

22 DECEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- ASIAN SEA CORPORATION (ASIAN TB) - On path to a new record; Maintain BUY TP THB24.70

Economics

- COVID-19 cases as of 21 Dec globally reaches 276,529, 189 with new 717,886 cases and 6,764 new deaths. There are 23,158,830 currently infected patients, with 89,133 (0.4%) cases in serious condition.
- Stimulus package to fuel spending, Many previous schemes revisited
- Quarantine back for travelers, Govt suspends tourist 'Test & Go' scheme
- Govt to spend B35bn on Covid vaccines
- Export growth rate set to ease next year, UTCC expects range between 0.2-4.8%

Corporate News

- Hotels cringe as 'Test & Go' withers
- Domestic car sales dip in Nov, better outlook seen
- 'Digital lottery' to curb illegal sales, New tickets to be sold online only
- Study shows shift to e-payment
- Pizza Co launches 'Signature'
- Is Thailand facing a labour shortage in the hospitality & tourism industry?

Indices	Index as of 21-Dec-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,622	0.4	11.9	(2,260)
China SHCOMP	3,625	0.9	4.4	
Hong Kong HSI	22,971	1.0	(15.6)	
India SENSEX	56,319	0.9	17.9	3,896
Indonesia JCI	6,554	0.1	9.6	2,669
Korea KOSPI	2,975	0.4	3.5	(23,809)
MY FBMKLCI	1,493	(0.1)	(8.3)	
PH PCOMP	7,167	(1.0)	0.4	(20)
SG FSSTI	3,085	0.4	8.5	
Taiwan TWSE	17,789	0.7	20.7	(18,455)
VN VNINDEX	1,479	0.1	34.0	(2,761)
MSCI Emerging	1,204	1.1	(6.8)	
Nikkei 225	28,518	2.1	3.9	
FTSE 100	7,297	1.4	13.0	
CAC 40	6,965	1.4	25.5	
DAX	15,447	1.4	12.6	
Dow Jones	35,493	1.6	16.0	
Nasdaq	15,341	2.4	19.0	
S&P 500	4,649	1.8	23.8	
Brent	73.98	3.4	42.8	
Dubai	70.07	1.9	39.5	
WTI	71.12	0.2	46.9	
GOLD	1,789.27	0.0	(5.7)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,488	28,457	2,031	43
Retail	28,451	29,638	(1,188)	42
Prop Trade	7,042	6,782	260	10
Local Institution	3,264	4,366	(1,102)	6
Total Trade	69,245	69,245	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/21/2021	11/22/2021	12/31/2020	12/21/2020
THB/USD	33.68	32.88	29.95	30.06
Inflation *	2.71	2.38	(0.27)	(0.41)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.49	0.49
Govt bond 10Y	1.88	1.95	1.32	1.19
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/21/2021	11/19/2021	12/31/2020	12/21/2020
Brent	73.98	78.89	51.80	50.91
Dubai	70.07	81.00	50.23	49.55
WTI	71.12	76.75	48.52	47.02
Gold	1,789	1,805	1,898	1,861
Baltic Dry	2,371	2,552	1,366	1,323
(USD/ton)	17-Dec-21	10-Dec-21	25-Dec-20	18-Dec-20
Coal	185.21	161.60	84.45	83.38
% change	14.6	17.2	119.3	122.1

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Published Reports

ASIAN SEA CORPORATION (ASIAN TB) - On path to a new record; Maintain BUY TP THB24.70

Another record high profit expected in 2022

We remain convinced that ASIAN's net profit still has room to grow in 2022-23 after surging from THB133m in 2019 to an estimated THB1.0b in 2021. We expect the solid demand for pet food and frozen value-added products (VAP) to continue in 2022 alongside the company's new capacity expansion. Moreover, we expect to see the recovery of aquaculture feed sales after the Covid situation is under control. Overall, we expect 2022/23 earnings to grow by 10.8%/7.3%.

Riding the promising pet food industry outlook

We expect pet food sales to grow by 10% in 2022 vs ASIAN's target at 10-15%, supported by the wet pet food production capacity of c6,000 tonnes – commercial operation date (COD) scheduled in 1H22 (+14% y-y). Moreover, ASIAN is targeting own-brand sales growth to THB300m from THB100m estimated in 2021 (cTHB70m from Thailand and THB30m from China). Overall, we expect pet food sales to grow to THB4.6b in 2022, which is still below its maximum capacity of THB4.8b per year.

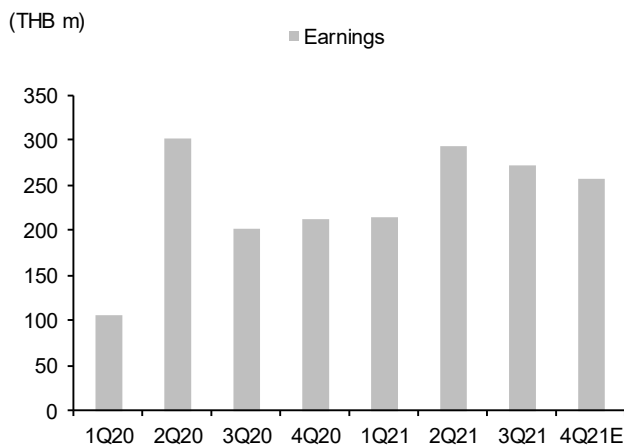
Few exporters with a limited impact from container shortage

ASIAN is one of the few exporters which has a limited impact from the container shortage. Around 44% of ASIAN's sales are derived from pet food, which has had a promising growth outlook during the past two years. The freight cost to the US and EU has increased by around 3-10x compared to the pre-Covid level. Though the freight cost is exceptionally high, pet food export sales to the US have still grown at a record high of THB2.1b in Nov-21. ASIAN's pet food sales have exhibited a similar trend with record highs at THB1.1b in 2Q and 3Q21. Hence, we believe ASIAN's pet food and frozen VAP, which have strong demand from customers, should see a limited impact from the container shortage.

Maintain BUY with higher TP to THB24.7 (from THB24.1)

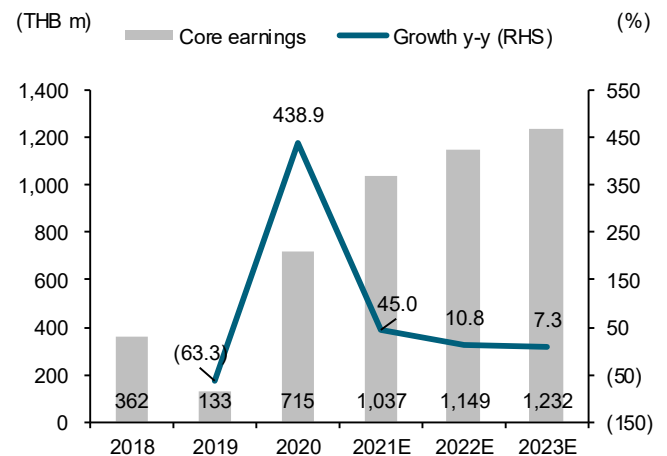
We revise up our 2021-23E net profit by 3.2-5.5% to reflect the solid performance in 9M21 and the higher-than-expected GPM. We nudge up our TP to THB24.7 (from THB24.1) to reflect our earnings upgrade. Our TP is pegged to 17.5x 2022E P/E, or 1SD above its 5-year average. We think ASIAN is an attractive export-oriented play to ride the pet food industry's promising growth outlook, and its risk/reward ratio is now gearing to positive. ASIAN trades at 11.8x 2022E P/E vs an average of 21.3x for its food sector peers.

Exhibit 1: Expect 4Q21 to be flat or slightly drop q-q amid the low season and container shortage



Sources: ASIAN; FSSIA estimates

Exhibit 2: Expect earnings to grow 11% in 2022 despite the high 2021E base due to the weakening THB



Sources: ASIAN; FSSIA estimates

Exhibit 3: Revised assumptions

	Current			Previous			Change (%)		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Revenue (THB m)	9,344	10,112	10,788	9,455	10,065	10,697	(1.2)	0.5	0.8
- Pet food and fish meal	4,145	4,559	5,015	3,799	4,179	4,597	9.1	9.1	9.1
- Tuna	762	724	702	1,034	1,003	973	(26.3)	(27.8)	(27.8)
- Aquaculture feed	1,252	1,315	1,380	1,497	1,602	1,682	(16.4)	(17.9)	(17.9)
- Frozen	3,386	3,724	3,911	3,325	3,492	3,666	1.8	6.7	6.7
Gross margin (%)	18.3	18.6	18.6	17.8	18.0	18.2	0.5	0.6	0.4
SG&A to sales (%)	6.6	6.6	6.5	6.6	6.6	6.5	0.0	0.0	0.0
Net profit (THB m)	1,037	1,149	1,232	1,004	1,089	1,177	3.2	5.5	4.8

Note: Change of items in percentage terms is represented in ppt change
Source: FSSIA estimates

Economic news

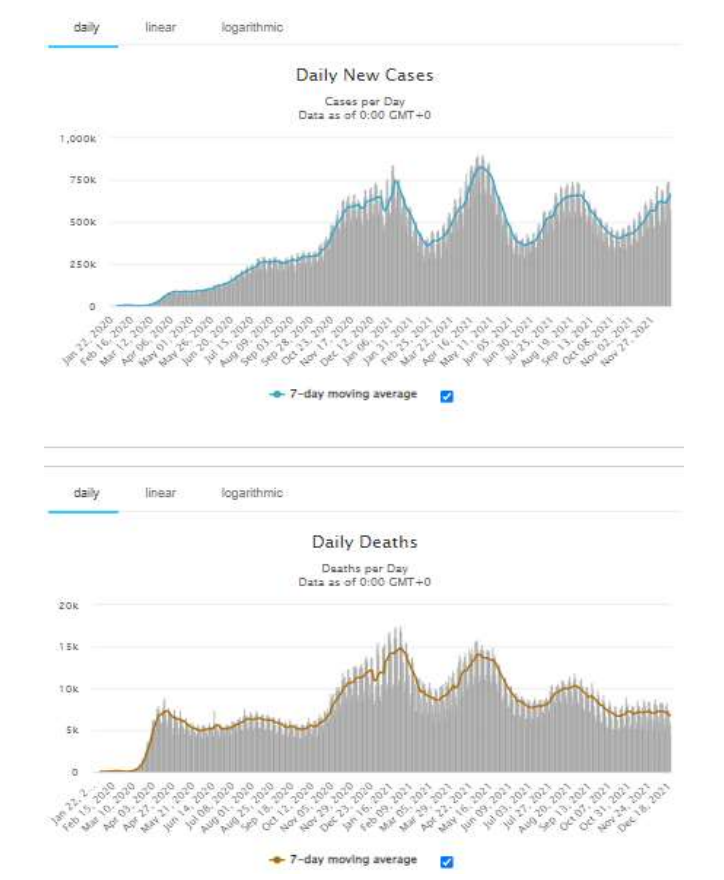
- COVID-19 cases as of 21 Dec globally reaches **276,529,189** with new 717,886 cases and 6,764 new deaths. There are 23,158,830 currently infected patients, with 89,133 (0.4%) cases in serious condition.

Exhibit 4: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	276,529,189	717,886	5,384,254	6,764
1 USA	52,229,765	168,248	830,776	1,611
2 UK	11,542,143	90,629	147,433	172
3 France	8,713,756	72,832	121,946	229
4 Spain	5,585,054	49,823	88,887	94
5 Germany	6,869,495	35,049	109,759	516
6 Italy	5,436,143	30,798	135,931	153
7 Russia	10,267,719	25,907	299,249	1,027
8 Turkey	9,209,740	19,859	80,778	187
9 Vietnam	1,571,780	16,325	30,041	250
10 South Africa	3,332,008	15,423	90,488	35
11 Poland	3,982,257	13,806	92,052	538
12 Denmark	640,413	13,057	3,101	17
13 Canada	1,906,028	9,566	30,082	19
14 Argentina	5,404,380	9,336	116,953	23
15 Netherlands	3,001,461	9,304	20,534	30
16 Czechia	2,415,624	8,586	35,401	32
17 Greece	1,044,301	6,424	20,055	79
18 Belgium	2,017,154	6,198	27,992	39
19 Ukraine	3,616,716	6,029	93,608	346
20 India	34,758,078	5,914	478,061	54
21 Switzerland	1,198,521	5,872	12,047	15
22 Portugal	1,233,608	5,754	18,812	16
23 Ireland	666,657	5,269	5,835	
24 S. Korea	575,615	5,198	4,828	52
25 Australia	259,174	4,489	2,154	8
34 Thailand	2,196,529	2,476	21,440	32

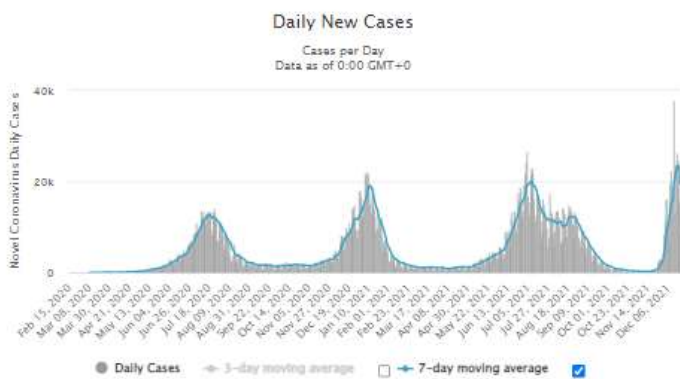
Source: worldometers.info

Exhibit 5: Global by new cases and deaths

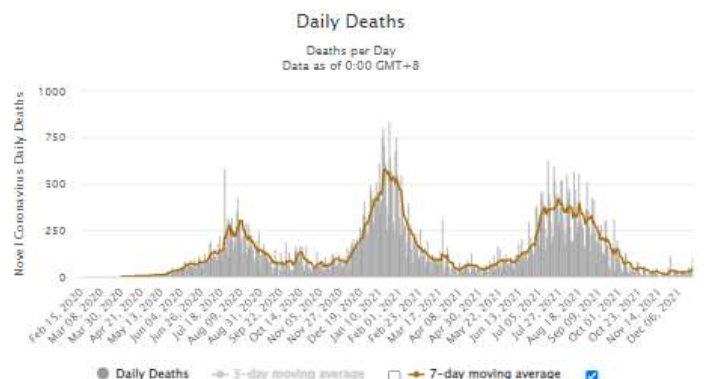


Source: worldometers.info

Daily New Cases in South Africa



Daily New Deaths in South Africa



- Stimulus package to fuel spending, Many previous schemes revisited** BANGKOK POST:
 - The cabinet on Tuesday approved fresh stimulus packages dubbed New Year's presents to stimulate spending during the festive season. The packages include a tax deduction for individual taxpayers of up to 30,000 baht when purchasing goods or services, an extension of the existing co-payment subsidy scheme and a cut in property transfer and mortgage fees.
 - According to government spokesman Thanakorn Wangboonkongchana, the tax deduction incentive for individual taxpayers will be offered for purchases between Jan 1 and Feb 15, applicable for the 2022 tax year.
 - Mr Thanakorn said the scheme is projected to inject 42 billion baht into the country's economy, forgoing roughly 6.2 billion baht worth of state tax revenue. The scheme is estimated to help generate 0.12 percentage points of economic growth, he said.

- Books and items under the One Tambon, One Product scheme are included in the tax deduction scheme, but alcohol, cigarettes, lottery tickets, petrol, accommodation and air tickets are excluded.
 - According to Mr Thanakorn, the cabinet also approved in principle the fourth phase of the "Khon La Khrueng" co-payment subsidy scheme after phase 3 expires at the end of this year. The fourth phase is scheduled for March and April next year. The Finance Ministry is expected to announce later details of the new phase of the co-payment scheme.
 - The cabinet also extended the property tax incentives until Dec 31, 2022 to drive housing market growth. The property incentives include a cut of the property transfer and mortgage fees from 2% and 1% to 0.01%, respectively, for units priced 3 million baht or less. These incentives were scheduled to expire at the end of this year. The new incentives become effective once published in the Royal Gazette. The government is projected to lose 4.94 billion baht in revenue from the extended property incentives, said Mr Thanakorn.
 - In addition, the cabinet approved an extension of excise tax reductions for jet fuel until June 30, 2022, in a move to ease the burden of airlines, which have been hit hard by Covid-19 outbreaks. Border restrictions have crippled tourism and wiped out most air travel. The cabinet approved lowering the excise tax on jet fuel to 20 satang per litre from 4.726 baht in February last year as part of urgent aid measures for domestic airline operators during the pandemic. The reduction expired on Sept 30 last year, but was extended until Dec 31 this year as the impact of the pandemic persisted for the airline industry. The government is estimated to lose 860 million baht in revenue from the excise tax reduction on jet fuel, he said.
 - Another cabinet move was exempting licence fees to sell liquor, cigarettes and cards during 2022.
 - The ministry predicted an economic expansion of 1% this year and 4% in 2022.
- **Quarantine back for travelers, Govt suspends tourist 'Test & Go' scheme**
 - BANGKOK POST: The government has decided to temporarily suspend the entry of both Thais and foreign arrivals under the "Test & Go" scheme and restore mandatory quarantine in a bid to keep the Omicron coronavirus variant at bay. Prime Minister Prayut Chan-o-cha said the government would stop approving new applications for Test & Go entries -- except to the Phuket Sandbox -- from Tuesday until Jan 4, though visitors whose applications were previously approved will be allowed to enter Thailand as planned. Speaking after chairing a meeting of the Centre for Covid-19 Situation Administration (CCSA), Gen Prayut said the decision was based on fears surrounding the spread of Omicron and the safety of the general public. New arrivals will now undergo RT-PCR testing and be quarantined for between 7-10 days, Gen Prayut said on Tuesday. The prime minister said about 200,000 visitors had applied for entry through the Test & Go and Sandbox schemes, and about 110,000 of them had already arrived. A further 90,000 are waiting for approval for their applications, Gen Prayut said, adding that their health conditions will be monitored after arrival. "There will be no approval of new applications until the situation is reviewed on Jan 4," Gen Prayut said.
 - **Govt to spend B35bn on Covid vaccines**
 - BANGKOK POST: A budget of 35 billion baht will be spent on purchasing 90 million doses of Pfizer and AstraZeneca vaccines, according deputy government spokeswoman Rachada Dhnadirek. A total of 35.06 billion baht will finance the vaccine purchase. It forms part of the 35.9 billion baht fund approved by the cabinet at its weekly meeting on Tuesday. The 35.9 billion baht fund will be tapped from the Covid-19 relief loan procured by the government under an executive decree.
 - **Export growth rate set to ease next year, UTCC expects range between 0.2-4.8%**
 - BANGKOK POST: Thailand's export growth is forecast to slow to just 0.2-4.8% next year, tallying US\$262-275 billion. Negative factors weighing on the sector include Omicron variant outbreaks, rising inflation among trading partners, and more stringent measures to contain Covid-19 infections in China. Other challenges include container shortages and high freight rates, increasing world crude oil prices and potential supply chain disruption, according to Aat Pisanwanich, director of the Center for International Trade Studies at the University of the Thai Chamber of Commerce (UTCC). "According to the university's study, Thai exports have a 70% possibility of increasing by 4.8% next year to \$275 billion," he said. "But the projection assumes Omicron infections are not severe." If the spread of the Omicron variant becomes serious and unabated in 2022, Thai exports are expected to grow by 0.2%, but the possibility of such a scenario is only 30%, said Mr Aat.

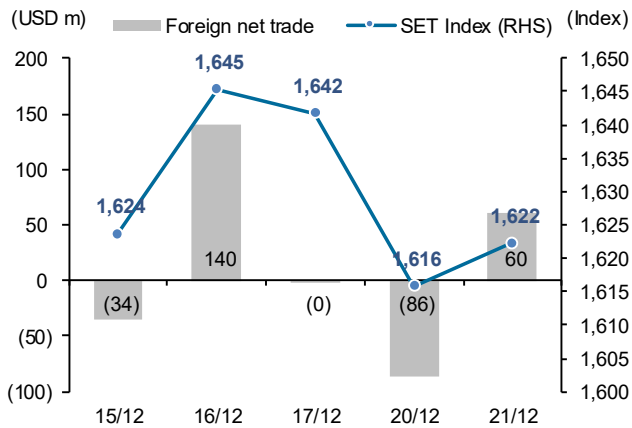
Corporate news

- **Hotels cringe as 'Test & Go' withers** BANGKOK POST: Thai tourism is expected to hit a dead end after the Centre for Covid-19 Situation Administration decided to temporarily suspend the "Test & Go" scheme and freeze Thailand Pass approval for this scheme from today. Phuket is allowed to continue its sandbox programme, while entry is allowed to all provinces with quarantine. "We've learned from the past international tourists will not visit here if a quarantine is mandatory," said Marisa Sukosol Nunbhakdi, president of the Thai Hotels Association. "It's almost impossible for Thailand to avoid Omicron spread despite more stringent measures for foreign tourists. If the government decides to shelve the quarantine exemption for the sake of prevention, the suspension period should not be too long."
- **Domestic car sales dip in Nov, better outlook seen** BANGKOK POST: Domestic car sales in Thailand fell 3.2% in November from a year after a 13% fall in the previous month, thanks to the country's broader reopening and government support measures, the Federation of Thai Industries (FTI) said on Tuesday. In November, car sales were 71,716 vehicles, the highest in eight months, and 668,520 cars in January-November. The FTI expects its full-year sales target of 750,000 to be achieved. In 2022, the FTI forecast domestic sales of 800,000 to 850,000 cars, and car exports of 900,000 to 950,000 units. But we also have to look at the Covid-19 situation and how severe a microchip shortage will be," Surapong

Paisitpattanapong, a spokesperson for FTI's automotive industry division told a briefing. Thailand is a regional vehicle production and export base for the world's top carmakers, including Toyota, Honda and Mitsubishi. The industry accounts for about 10% of gross domestic product and manufacturing jobs. In November, car exports jumped 32.6% to 98,829 units, also the highest in eight months, having benefited from a global recovery, Mr Surapong said. Car exports in January-November were 857,887, already exceeding a target of 850,000 cars, he added.

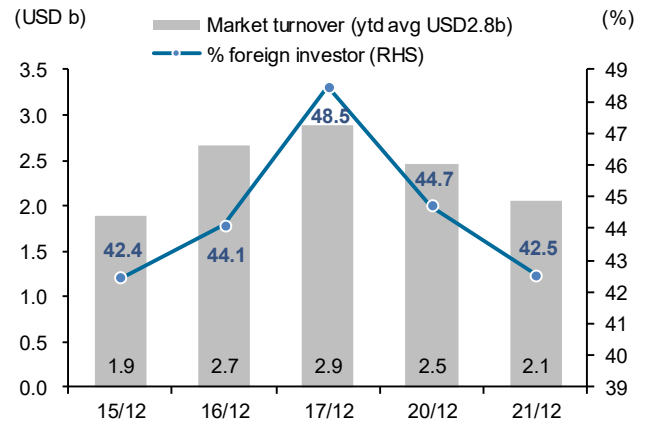
- **'Digital lottery' to curb illegal sales, New tickets to be sold online only** BANGKOK POST: The Government Lottery Office (GLO) plans to provide digital lotteries to curb certain vendors selling government tickets at inflated prices. The digital lottery option will be among measures proposed to the board of the GLO for consideration at a meeting tomorrow, said Assoc Prof Thanawat Polvichai, a member and spokesman for the board, on Tuesday. The digital lottery is another format of printed lottery tickets that will be sold via a new online platform. The GLO also considered another three options including a lotto, pictorial lottery tickets and two-and three-digit lottery tickets, he said.
- **Study shows shift to e-payment** BANGKOK POST: The country's use of cash is expected to decline by 4% in 10 years and 15% in 20 years as more Thais shift to e-payment, according to a Bank of Thailand paper. The central bank predicts cash usage will continue to decline over the long term, replaced by e-payment. In 2030, cash usage is expected to dip by 4% or 25 billion baht from 2020, then fall by 15% or 108 billion in 2040. The paper surveyed people's daily payments. The rising popularity of e-payment is in line with changing consumer behaviour, especially during the government's lockdown to contain new Covid-19 infections. Thais also participated in the government's financial relief schemes launched via Pao Tang, a mobile application developed by Krungthai Bank. The paper surveyed 6,020 respondents nationwide during February to April 2021, prior to the third wave of the pandemic. It found 90.5% of respondents experienced using an e-payment service over the past two years. Some 91.1% owned smartphones and used them to browse the internet. This suggests most respondents have devices capable of using an e-payment channel and are familiar with the channels.
- **Pizza Co launches 'Signature'** BANGKOK POST: The Pizza Company, owned by SET-listed Minor Food Group, is revamping its brand and restaurant concept to cope with the potential impact of the new Covid-19 variant and sustain its sales growth. The company launched "The Pizza Company Signature" to create a new dining experience, both in terms of the restaurant design, logo and new menu lines that are described as more premium than before, while being enticing enough to reach more teenagers. The inaugural and flagship branch under The Pizza Company Signature was officially opened on Tuesday at the company's Seacon Square Srinakarin branch.
- **[Is Thailand facing a labour shortage in the hospitality & tourism industry?](#)** BANGKOK POST: Over 3 million jobs have been lost in the hospitality & tourism sector in Thailand since the outbreak of Covid-19 in March 2019. A lot of the people who have lost their jobs have either entered into new industries, moved back with family to assist with the family business, or just decided enough is enough and started their own business. With demand expected to reach pre-Covid levels by 2024, we have decided to look further into whether Thailand, as so many other countries, will face a skills shortage in the hospitality & tourism industry; an industry that contributed over 20% to Thai GDP in 2019.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	9%	10%	6%	6%	4%	8%	3%	
Current	1,622.25	0.4	0.3	0.3	1.9	0.1	0.2	0.4	0.7	0.2	0.1	
-5D	1,630.64	(0.5)	0.8	(0.9)	0.2	(1.3)	(0.9)	(0.4)	(0.2)	(2.3)	(0.4)	
-1M	1,645.06	(1.4)	0.3	(2.4)	9.2	(6.3)	(4.1)	(2.1)	(4.6)	(7.3)	(0.5)	
-3M	1,614.86	0.5	0.1	10.6	13.5	(3.8)	(6.6)	3.7	(6.4)	(5.9)	(1.4)	
-6M	1,601.13	1.3	(0.0)	13.1	28.6	(0.0)	(6.2)	0.6	(8.0)	(9.5)	2.4	
-1Y	1,401.78	15.7	9.1	25.5	37.6	10.8	10.9	13.4	8.7	(1.4)	14.0	
WTD	1,641.73	(1.2)	(1.0)	(2.2)	0.0	(2.2)	(1.7)	(1.1)	(0.2)	(0.4)	(1.7)	
MTD	1,568.69	3.4	5.1	4.6	6.5	1.9	2.0	5.0	1.3	0.9	4.9	
QTD	1,605.68	1.0	0.1	4.6	12.4	(2.5)	(4.4)	4.1	(5.4)	(3.6)	(5.4)	
End of 2020	1,449.35	11.9	5.0	18.6	36.2	11.5	8.2	14.3	5.5	(1.0)	8.7	

Source: Bloomberg

Exhibit 9: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021YTD	1,622.25	11.9	31.96	89,133	2,789	(2,260)	4,114	418	(2,169)	6,536
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,622.25	11.9	33.38	81,005	2,426	218	696	15	(928)	3,334
Jan-21	1,466.98	(3.1)	30.00	98,584	3,286	(365)	928	(31)	(533)	5
Feb-21	1,496.78	11.7	29.99	90,860	3,029	(621)	1,010	82	(470)	(154)
Mar-21	1,587.21	41.0	30.78	91,515	2,973	(1)	(316)	78	238	277
Apr-21	1,583.13	21.6	31.33	87,668	2,798	(107)	573	(12)	(453)	1,050
May-21	1,593.59	18.7	31.30	103,240	3,299	(1,061)	1,094	(42)	10	6
Jun-21	1,587.79	18.6	31.46	91,139	2,897	(314)	307	139	(131)	1,385
Jul-21	1,521.92	14.6	32.61	77,785	2,385	(522)	542	89	(110)	282
Aug-21	1,638.75	25.0	33.10	86,818	2,623	175	(798)	58	666	1,447
Sep-21	1,605.68	29.8	33.05	94,614	2,863	338	79	42	(459)	(1,097)
Oct-21	1,623.43	35.9	33.49	81,653	2,438	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	826	(214)	(288)	1,429
Dec-21	1,622.25	11.9	33.57	74,684	2,225	68	(24)	54	(98)	1,599
2021YTD	1,622.25	11.9	31.96	89,133	2,789	(2,260)	4,114	418	(2,169)	6,536
15/12/2021	1,623.66		33.42	63,107	1,889	(34)	45	18	(29)	127
16/12/2021	1,645.32		33.42	89,098	2,666	140	(150)	14	(4)	158
17/12/2021	1,641.73		33.35	96,453	2,893	(0)	39	6	(44)	40
20/12/2021	1,615.80		33.62	82,358	2,450	(86)	170	5	(88)	247
21/12/2021	1,622.25		33.68	69,245	2,056	60	(35)	8	(33)	412

Source: Bloomberg

Exhibit 10: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/22/2021 02:00	BoT Benchmark Interest Rate	22-Dec	0.50%	--	0.50%
12/24/2021 02:30	Foreign Reserves	17-Dec	--	--	\$243.3b
12/24/2021 02:30	Forward Contracts	17-Dec	--	--	\$34.9b
12/28/2021 23:00	Mfg Production Index ISIC NSA YoY	Nov	2.90%	--	2.91%
12/28/2021 23:00	Capacity Utilization ISIC	Nov	--	--	64.07
12/30/2021 02:00	BoP Current Account Balance	Nov	-\$800m	--	-\$1058m
12/30/2021 02:30	Exports YoY	Nov	--	--	17.00%
12/30/2021 02:30	Exports	Nov	--	--	\$22577m
12/30/2021 02:30	Imports YoY	Nov	--	--	20.10%
12/30/2021 02:30	Imports	Nov	--	--	\$18773m
12/30/2021 02:30	Trade Balance	Nov	--	--	\$3804m
12/30/2021 02:30	BoP Overall Balance	Nov	--	--	\$1230m
01/03/2022 19:30	Markit Thailand PMI Mfg	Dec	--	--	50.6
01/03/2022 01/09	Consumer Confidence	Dec	--	--	44.9
01/03/2022 01/09	Consumer Confidence Economic	Dec	--	--	38.8
01/04/2022 02:30	Business Sentiment Index	Dec	--	--	48.4
01/17/2022 01/24	Car Sales	Dec	--	--	71716

Source: Bloomberg

Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kerry Express (Thailand) (KEX)	Kultaree Samakkeenitch	Common Shares	12/17/2021	30,000	32.00	Sell	0.96
Kerry Express (Thailand) (KEX)	Kultaree Samakkeenitch	Common Shares	12/17/2021	30,000*	32.00	Sell	0.96
Kerry Express (Thailand) (KEX)	Kultaree Samakkeenitch	Common Shares	12/17/2021	30,000*	32.00	Sell	0.96
WHA Premium Growth Reit (WHART)	Anuwat Jarukornsakul	Warrant	12/20/2021	20,000	12.50	Buy	0.25
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/20/2021	40,000	3.88	Buy	0.16
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	12/15/2021	100,000	13.85	Buy	1.39
Thailand Carpet Mng (TCMC)	Pimol Srivikorn	Common Shares	12/20/2021	153,300	1.68	Buy	0.26
Thai Rung Union Car (TRU)	Pranee Pha-Oenchoke	Common Shares	12/20/2021	1,612,900	4.99	Buy	8.05
Begistics (B)	Panya Boonyapiwat	Common Shares	12/20/2021	500,000	0.90	Buy	0.45
Begistics (B)	Panya Boonyapiwat	Common Shares	12/21/2021	500,000	0.91	Buy	0.46
Energy Absolute (EA)	Sutham Songsiri	Common Shares	12/20/2021	100,000	95.25	Sell	9.53
Mega Chem (MGT)	Jirapan Ratanawongboonmee	Common Shares	12/15/2021	10,000	4.66	Buy	0.05
Mega Chem (MGT)	Jirapan Ratanawongboonmee	Common Shares	12/16/2021	10,000	4.80	Sell	0.05
Mega Chem (MGT)	Jirapan Ratanawongboonmee	Common Shares	12/16/2021	30,000	4.98	Buy	0.15
Eureka Design (UREKA)	Manat Piyatrueng	Warrant	12/20/2021	2,405,600	1.36	Sell	3.27
LEO Global Logistics (LEO)	Manop Patjawit	Common Shares	12/20/2021	30,000	13.90	Sell	0.42
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	12/20/2021	100,000	5.10	Buy	0.51
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Warrant	12/20/2021	2,063,400	14.80	Sell	30.54
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/20/2021	58,600	6.89	Buy	0.40
Union-Auction (AUCTION)	Sutee Samathi	Common Shares	12/20/2021	100,000	10.65	Sell	1.07
Sammakorn (SAMCO)	Kittipol Pramroj Na Ayudhya	Common Shares	12/20/2021	40,200	2.00	Sell	0.08
Aqua Corp (AQUA)	Pakorn Mongkoltada	Common Shares	12/20/2021	9,000,000	0.51	Buy	4.59
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	11/30/2021	10,000	2.78	Buy	0.03
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	12/7/2021	5,200,000	2.90	Buy	15.08
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	12/13/2021	6,126,000	2.96	Buy	18.13
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	12/14/2021	146,000	2.98	Buy	0.44
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	12/16/2021	2,095,100	2.92	Sell	6.12
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	12/17/2021	143,000	2.93	Buy	0.42
Info & Commu Network (ICN)	Chanachai Kulnoppaleark	Warrant	12/16/2021	10,000	3.50	Buy	0.04
nForce Secure (SECURE)	Anothai Adulpan	Common Shares	12/17/2021	150,000	29.00	Sell	4.35
SiS Distribution Thailand (SIS)	Pantana Na Takuathung	Common Shares	12/20/2021	50,000	44.75	Buy	2.24
Applied DB (ADB)	Chin-Kuei Chang	Common Shares	12/20/2021	100,000	2.12	Buy	0.21

Source: *Revoked by Reporter; SEC

Exhibit 12: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
EA	22/12/2021	09/12/2021	28/01/2022	EGM	Capital increase,The issuance of convertible securities	E-Meeting
B	24/12/2021	13/12/2021	21/01/2022	EGM	Capital increase,The issuance of convertible securities	E-Meeting
DREIT	28/12/2021	14/12/2021	27/01/2022	EGM	To consider and approve the disposition of asset of Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT) in the part of Dusit D2 Chiangmai Hotel	E-Meeting
JKN	29/12/2021	16/12/2021	28/01/2022	EGM	The Change of Company's Name and the Company's Seal- The increase in the amount for issuance and offering of the Company's debentures	E-Meeting
HUMAN	30/12/2021	15/12/2021	01/03/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction, Appointment new 1 director	E-Meeting
EFORL	04/01/2022	20/12/2021	09/02/2022	EGM	Capital increase,The issuance of convertible securities,Change of par value	E-Meeting
GRAND	06/01/2022	20/12/2021	03/02/2022	EGM	Capital increase,The issuance of convertible securities,Change of par value	E-Meeting
AJA	13/01/2022	13/12/2021	03/02/2022	EGM	Capital increase,The issuance of convertible securities	Meeting Room, 3rd floor, AJ Advance Technology Public Company Limited, No. 427/2, Rama 2 Rd., Samaedam, Bangkhunthian, Bangkok 10150

Source: SET

Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
B	24/12/2021	13/12/2021	Common	0.68	Baht	1.5 : 1	07/02/2022 - 11/02/2022	1409638775
B	24/12/2021	13/12/2021	Warrants	0.99	Baht	2 : 1	-	704819387
LIT	24/12/2021	10/11/2021	Common	1.2	Baht	1 : 1	13/01/2022 - 19/01/2022	221449456
LIT	24/12/2021	10/11/2021	Warrants	-	Baht	6 : 1	-	36908242
NOVA	24/12/2021	02/11/2021	Common	10.35	Baht	10 : 1	10/01/2022 - 14/01/2022	13999882
GRAND	28/12/2021	24/02/2021	Common	0.56	Baht	6 : 1	17/01/2022 - 21/01/2022	602654994
UBIS	04/01/2022	19/10/2021	Common	4	Baht	4 : 1	14/02/2022 - 21/02/2022	56999997
UBIS	04/01/2022	19/10/2021	Warrants	-	Baht	2 : 1	-	113999995
AIT	07/01/2022	09/11/2021	Warrants	-	Baht	-	-	-
AJA	13/01/2022	13/12/2021	Common	0.2	Baht	20 : 1	-	-
AJA	13/01/2022	13/12/2021	Warrants	-	Baht	1 : 2	-	-
TBSP	14/01/2022	29/11/2021	Common	10	Baht	5 : 1	26/01/2022 - 01/02/2022	40844072
EE	04/02/2022	15/11/2021	Warrants	-	Baht	2 : 1	-	1390000000
YGG	11/02/2022	15/11/2021	Warrants	-	Baht	4 : 1	-	90000000
YGG	11/02/2022	15/11/2021	Common	0.5	Baht	1 : 2	02/03/2022 - 08/03/2022	360000000
EVER	17/02/2022	15/11/2021	Warrants	-	Baht	3 : 1	-	1618261515
EFORL	18/02/2022	20/12/2021	Warrants	0.4	Baht	5 : 1	-	799572989
EFORL	18/02/2022	20/12/2021	Warrants	-	Baht	2 : 1	-	399786494

Source: SET

Exhibit 14: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
UAC	04/01/2022	20/12/2021	0.08	Baht	01/01/2021 - 30/09/2021	NP	17/01/2022	0.5
ADB	07/01/2022	09/11/2021	0.00556	Baht	-	RE	21/01/2022	0.5
ADB	07/01/2022	09/11/2021	10 : 1	Share	-	RE	21/01/2022	0.5
CHAYO	07/01/2022	11/11/2021	30 : 1	Share	-	RE	-	0.5
CHAYO	07/01/2022	11/11/2021	0.0018519	Baht	-	RE	-	0.5
KTIS	28/01/2022	29/11/2021	0.1	Baht	-	RE	14/02/2022	1
TSC	03/02/2022	23/11/2021	0.6	Baht	01/10/2020 - 30/09/2021	NP	-	1
IRC	08/02/2022	24/11/2021	0.8845	Baht	01/10/2020 - 30/09/2021	NP	28/02/2022	1
METCO	09/02/2022	26/11/2021	14	Baht	-	RE	-	10
YGG	11/02/2022	15/11/2021	2.90323 : 1	Share	01/01/2021 - 30/09/2021	Both	03/03/2022	0.5

Source: SET

Exhibit 15: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2205A	22/12/2021	AOT	KGI	Call	SET	11/5/2022	79.5
BCPG13C2205A	22/12/2021	BCPG	KGI	Call	SET	11/5/2022	16.3
BTS13C2204A	22/12/2021	BTS	KGI	Call	SET	26/04/2022	12
CBG24C2205A	22/12/2021	CBG	FSS	Call	SET	12/5/2022	173
CK24C2205A	22/12/2021	CK	FSS	Call	SET	12/5/2022	27.75
CPAL19C2205A	22/12/2021	CPALL	YUANTA	Call	SET	12/5/2022	78.6
GULF13P2204A	22/12/2021	GULF	KGI	Put	SET	26/04/2022	29.75
GUNK24C2205A	22/12/2021	GUNKUL	FSS	Call	SET	12/5/2022	7.35
KTC13P2204A	22/12/2021	KTC	KGI	Put	SET	26/04/2022	39
OSP13C2204A	22/12/2021	OSP	KGI	Call	SET	26/04/2022	41
PTTE13C2204A	22/12/2021	PTTEP	KGI	Call	SET	26/04/2022	145
PTTE19C2204A	22/12/2021	PTTEP	YUANTA	Call	SET	8/4/2022	157
PTTG19C2205A	22/12/2021	PTTGC	YUANTA	Call	SET	12/5/2022	77.3
RS13C2204A	22/12/2021	RS	KGI	Call	SET	8/4/2022	28
SCB19C2204A	22/12/2021	SCB	YUANTA	Call	SET	8/4/2022	163
SCGP19C2204A	22/12/2021	SCGP	YUANTA	Call	SET	8/4/2022	91
THAN24C2204A	22/12/2021	THANI	FSS	Call	SET	28/04/2022	5.95
TRUE19C2204B	22/12/2021	TRUE	YUANTA	Call	SET	8/4/2022	6.1
VGI13C2204A	22/12/2021	VGI	KGI	Call	SET	26/04/2022	8.4

Source: SET