

23 DECEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Banks - Loan portfolio inched up m-m in November 2021
- JMT NETWORK SERVICES (JMT TB) - First mover to partner with a bank; Maintain BUY TP THB70.00
- KASIKORNBANK (KBANK TB) - First bank to move with an AMC; Maintain BUY TP THB172.00

## Economics

- COVID-19 cases as of 22 Dec globally reaches 277,442,476 with new 837,625 cases and 6,865 new deaths. There are 23,520,005 currently infected patients, with 89,609 (0.4%) cases in serious condition.
- Bank of Thailand holds fire on rates, flags Omicron risk
- Forecast cut for foreign arrivals, BoT anticipates fewer visitors due to virus
- Erawan delay no concern for PTTEP, Contract for output shifted to 2024
- EEC expects investment average of B500bn a year
- State eyes 4.2% growth in 2022
- Pleas issued for sandbox inclusion, Call for clarity on scheme's status
- France jabs kids, Chinese city locks down as Omicron surges
- Previously approved Test & Go visitors allowed entry
- Thai-Lao bridge in Nong Khai remains closed over Omicron fears

## Corporate News

- Central Group to close £4bn deal for Selfridges in days
- Clean energy 'starts at home': Huawei
- Myanmar says to pilot accepting Renminbi as settlement currency
- UPS orders 19 Boeing 767 cargo jets
- New venture looks to meat alternatives

Indices	Index as of 22-Dec-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,627	0.3	12.2	(2,245)
China SHCOMP	3,623	(0.1)	4.3	
Hong Kong HSI	23,102	0.6	(15.2)	
India SENSEX	56,931	1.1	19.2	3,856
Indonesia JCI	6,530	(0.4)	9.2	2,643
Korea KOSPI	2,984	0.3	3.9	(23,438)
MY FBMKLCI	1,500	0.5	(7.8)	
PH PCOMP	7,119	(0.7)	(0.3)	(24)
SG FSSTI	3,088	0.1	8.6	
Taiwan TWSE	17,827	0.2	21.0	(18,399)
VN VNINDEX	1,478	(0.1)	33.9	(2,752)
MSCI Emerging	1,210	0.5	(6.3)	
Nikkei 225	28,562	0.2	4.1	
FTSE 100	7,342	0.6	13.6	
CAC 40	7,052	1.2	27.0	
DAX	15,593	0.9	13.7	
Dow Jones	35,754	0.7	16.8	
Nasdaq	15,522	1.2	20.4	
S&P 500	4,697	1.0	25.0	
Brent	75.29	1.8	45.3	
Dubai	72.53	3.5	44.4	
WTI	72.76	0.4	50.5	
GOLD	1,803.67	0.0	(5.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,156	25,659	497	43
Retail	26,049	26,473	(424)	43
Prop Trade	5,964	5,764	200	10
Local Institution	2,769	3,042	(273)	5
Total Trade	60,938	60,938	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/22/2021	11/22/2021	12/31/2020	12/22/2020
THB/USD	33.77	32.88	29.95	30.21
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	1.89	1.93	1.32	1.16
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/22/2021	11/22/2021	12/31/2020	12/22/2020
Brent	75.29	79.70	51.80	50.08
Dubai	72.53	78.50	50.23	49.26
WTI	72.76	78.50	48.52	48.12
Gold	1,804	1,789	1,898	1,873
Baltic Dry	2,294	2,645	1,366	1,330
(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

### Thailand Banks - Loan portfolio inched up m-m in November 2021

#### Corporate and retail segments led loan growth in November 2021

The overall loan portfolio in Nov-21 for the banks under our coverage (BUC) minimally rose by 0.4% m-m, driven by 1) corporate clients on stronger loan demand from both seasonal working capital demand and long-term investments; and 2) the retail segment due to a rise in seasonal credit card and personal loans, along with an increase in mortgage loans. Meanwhile, the SME segment posted a slight decline to flat m-m; we believe most banks still lent cautiously. KKP delivered the largest increase at 3.4% m-m due to a continued rise in hire purchase loans, followed by BBL's 1.8% m-m increase, potentially thanks to a rise in the corporate and international segments. TISCO still posted the steepest drop, at 0.3%, due to a decline in the corporate segment from a big client's loan repayment, with the retail segment continuing to decline thanks to its conservative lending policy. Overall, deposits decreased by 0.4% m-m, with a slight increase in LDR to 87%. We did not see a significant change in all of the BUC's deposits.

#### Stronger loan demand expected in December 2021 to 2022

We project the BUC's 2021 loan volume to moderately rise in Dec-21, supported by 1) a greater willingness for most banks to lend new loans after the reopening of business activities; 2) seasonality; and 3) the M&A trend of big corporates in Thailand. In 2022, we forecast the BUC's loan volume to increase by 4% y-y, driven by the corporate and retail segments. We expect the M&A trend for big corporates to continue. Regarding the retail segment, we think the BUC might expand their businesses to more small ticket size retail lending due to the high growth potential in the segment with the possibility for high returns.

#### 'Omicron' too soon to tell

We followed up with the BUC regarding the concern over Omicron. Most said that they need more time to evaluate the impact. However, they do not expect an abnormal spike in 4Q21 provisions, as they had partly set aside proactive provisions to cushion from uncertainties. If the situation worsens, they might set special provisions in the following quarters.

#### Maintain OVERWEIGHT; gradually accumulate banks

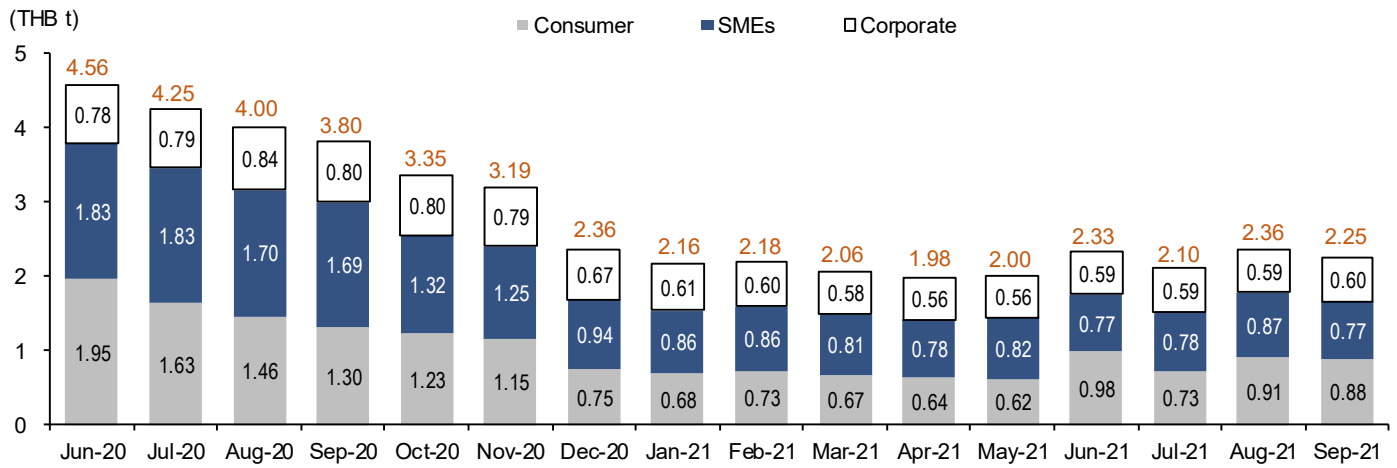
We recommend investors monitor Omicron's impact but not be overly concerned, as the BUC have experience dealing with the spread of Covid. Moreover, we think Thai banks are now focusing on post-Covid growth by penetrating high growth potential areas, e.g. retail lending and digital businesses, to generate higher medium to long-term growth. This could eventually provide a higher ROE and unlock shareholder's returns. Thus, we see more room for banks' share prices to rerate, and we recommend gradually accumulating banks. SCB, KBANK and KKP are our top picks in that order.

#### Exhibit 1: Loan growth of Thai banks under coverage in November 2021

	Bangkok Bank	Kasikornbank	Kiatnakin Bank	Krung Thai Bank	Siam Commercial Bank	TISCO Financial Group	TMBThanachart Bank	Coverage
BBG code	BBL TB	KBANK TB	KKP TB	KTB TB	SCB TB	TISCO TB	TTB TB	
<b>Growth (YTD %)</b>								
Loan	4.78	8.61	11.70	10.94	0.70	(9.89)	(2.47)	4.91
Deposit	6.67	8.82	9.36	6.66	2.26	(19.91)	(2.96)	4.62
Deposit + Borrowing	8.23	9.64	13.23	4.77	2.34	(17.75)	(4.58)	4.65
<b>Growth (m-m %)</b>								
Loan	1.78	(0.21)	3.37	0.08	0.17	(0.26)	0.05	0.43
Deposit	(0.35)	0.08	2.34	(2.85)	1.29	(1.20)	0.45	(0.35)
Deposit + Borrowing	(0.22)	0.04	1.19	(6.01)	1.31	(1.10)	0.03	(1.09)
<b>Growth (y-y %)</b>								
Loan	6.23	11.50	9.36	14.39	3.44	(9.60)	(1.30)	7.16
Deposit	6.68	10.76	9.28	6.91	4.05	(18.26)	(2.51)	5.52
Deposit + Borrowing	8.19	11.47	12.08	5.02	4.02	(16.16)	(4.15)	5.46
<b>LDR (%)</b>	<b>74.93</b>	<b>88.14</b>	<b>106.43</b>	<b>89.57</b>	<b>86.16</b>	<b>118.84</b>	<b>98.30</b>	<b>87.10</b>

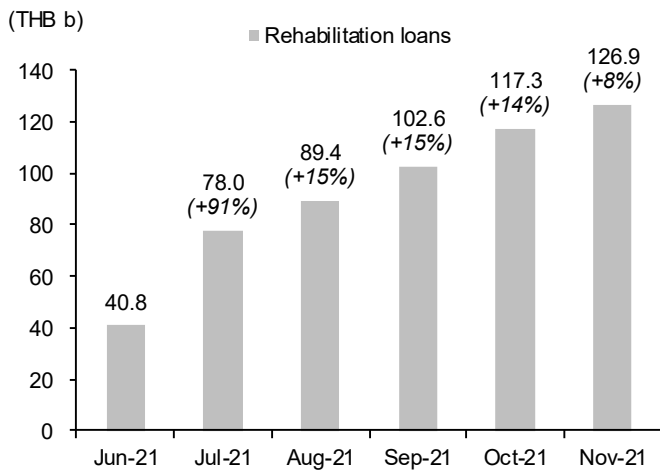
Sources: Company data; FSSIA estimates

**Exhibit 2: Forbearance loans as at end of September 2021**



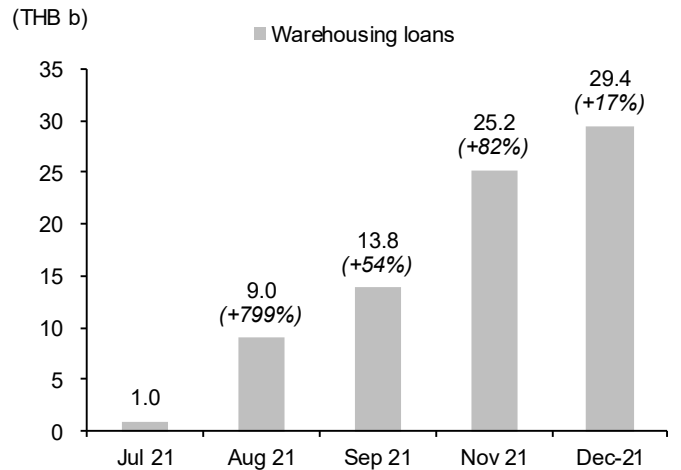
Source: Bank of Thailand

**Exhibit 3: Rehabilitation loans from June-November 2021**



Note: % below amount are change m-m  
Source: Bank of Thailand

**Exhibit 4: Warehousing loans from July-December 2021**



Source: Bank of Thailand

## JMT NETWORK SERVICES (JMT TB) - First mover to partner with a bank; Maintain BUY TP THB70.00

### JMT to set up two JVs with KBANK – a win-win for both parties

On 21 Dec-21, JMT announced two JVs with Kasikornbank (KBANK TB, BUY, TP THB172) through its subsidiary, including 1) a JV to operate an asset management business (AMB); and 2) a JV to operate a debt collection business (DCB). The establishment of both JVs is expected to be done by 1Q22, according to JMT. We read this announcement as positive for both JMT and KBANK. We think it is still too difficult to identify the net incremental benefits to JMT due to the unclear shareholding structure and business plan. To provide investors an idea, we apply our own assumptions. We estimate the total benefit from both JVs would provide a 2-4% upside to our current net profit forecasts for JMT.

### DCB JV could be a profit maker from the first year of operation

We see three benefits to JMT from the DCB JV. First, JMT will have secured debts for its DCB. Second, JMT – as a key operator for the JV's debt collection – would receive management fees. Third, JMT would realise a share of profits from the JV. We think the DCB JV could realise a profit from the first year of operation. The JV's profits will depend on the debts that KBANK provides and the success of the debt collection. Based on our assumptions, for every THB1b of debt that can be collected by the DCB JV, there would be a 2% upside to our 2022 net profit forecast.

### AMB JV could provide a more consistent outlook for JMT

Regarding the AMB JV, the initial NPLs that KBANK will provide to the JV are unsecured loans. We see two benefits to JMT. First, it should be able to expand its businesses at a faster pace from the NPL backlog and unlimited source of funds from KBANK. Second, JMT would realise a share of profits from the JV. We think the AMB JV could generate a small loss in the first year due to the nature of the bad debt management business. We believe the AMB JV will generate a profit from the second year. Based on our assumptions, for every THB1b in NPLs acquired for the JV, there would be -0.1% downside to our 2022E net profit, with a 0.9%/1.3% upside to our 2023-24E.

### Maintain as top pick; JV deal should enhance JMT's net profit

JVs between banks and AMCs could be the trend to solve bad debt issues in 2022. JMT is the first mover. Given JMT's outstanding bad debt management, we expect it might partner with other banks. Although there is a limited upside from the current market price to our TP, we maintain BUY as we expect to see an earnings upside from the JV deal. We are waiting for more clarity on the business model from JMT and KBANK.

#### Exhibit 5: Details of JVs

Company	Joint Venture 1	Joint Venture 2
Type of business	Asset management business	Debt collection business
Initial shareholding	JMT holds less than 50% and KBANK's subsidiary holds more than 50%	JMT holds less than 50% and KBANK's subsidiary holds more than 50%

Sources: JMT; FSSIA's compilation

#### Exhibit 6: Potential upside to JMT from asset management JV

	2022E	2023E	2024E
<b>Assumption for AMB JV</b>			
NPL acquisitions at cost level (THB m)	1,000		
Cash collection (%)	15	40	35
Accumulated cash collection rate (%)	15	55	90
<b>Expected profit of AMB JV (THB m)</b>			
Interest income (net interest expense and ECL)	75	185	335
OPEX	80	110	180
Tax	0	15	31
Net profit	(5)	60	124
<b>Total benefit to JMT (THB m) (holding 50% in JV)</b>	<b>(2.5)</b>	<b>30.0</b>	<b>62.0</b>
<b>Upside to current net profit forecast (%)</b>	<b>(0.1)</b>	<b>0.9</b>	<b>1.3</b>

Source: FSSIA estimates

## KASIKORNBANK (KBANK TB) - First bank to move with an AMC; Maintain BUY TP THB172.00

### JMT to set up two JVs with KBANK – a win-win for both parties

On 21 Dec-21, JMT Network Services (JMT TB, BUY, TP THB70) announced two JVs with KBANK through its subsidiary, including 1) a JV to operate an asset management business (AMB); and 2) a JV to operate a debt collection business (DCB). The initial shareholding structure for both JVs is for JMT to hold less than 50% and KBANK's subsidiary to hold more than 50%. The details regarding the establishment of such joint venture companies may be subject to changes depending on the policy and approval from the Bank of Thailand (BoT). The establishment of both JVs is expected to be done by 1Q22, according to JMT. We read this announcement as positive for both JMT and KBANK.

### Project a potential drop in NPL selling price

We think KBANK wants to partner with JMT to protect itself from a potential drop in the non-performing loan (NPL) selling price in the case of an NPL influx after the end of the relaxed loan classification measures in 2023. Also, by partnering with JMT, it could deconsolidate NPLs from its balance sheet, while the bank would still have exposure to benefit in the future when JMT is able to collect bad debts.

### Insignificant impact on net profit from JVs

We think it is still too difficult to identify the net incremental benefits to KBANK due to the unclear shareholding structure and business plan. We initially estimate an immaterial impact (only 0.1-0.3% upside) on KBANK's net profit in the first three years from the JVs. However, the greater benefit for KBANK could be the potentially lower provisions in the medium to long term due to improving asset quality with JMT's help to manage bad debts. We estimate that, ceteris paribus, every 5 bps decline in credit cost would provide a 1.6% upside to our net profit forecasts.

### Maintain as a top pick with 2022 GGM-based TP of THB172

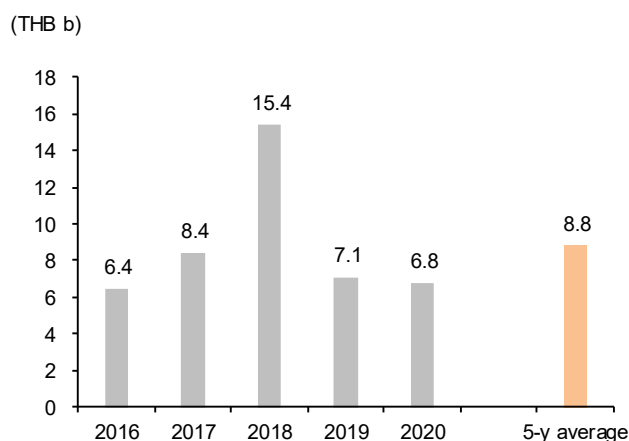
We believe that KBANK will deliver strong growth in 2022 at 10% y-y, driven mainly by an increase in fee income and its loan volume. We also think that it is in full swing to transform itself to unlock its value and increase shareholders' returns. Accordingly, we maintain KBANK as one of our top picks with our 2022 GGM-based TP of THB172.

### Exhibit 7: Potential upside to KBANK from asset management JV

	2022E	2023E	2024E
<b>Assumptions for AMB JV</b>			
NPL acquisitions at cost level (THB m)	1,000		
Cash collection (%)	15	40	35
Accumulated cash collection rate (%)	15	55	90
<b>Expected profit of AMB JV (THB m)</b>			
Interest income (net interest expense and ECL)	75	185	335
OPEX	80	110	180
Tax	0	15	31
Net profit	(5)	60	124
<b>Total benefit to KBANK (THB m) (holding 50% in JV)</b>	<b>(2.5)</b>	<b>30.0</b>	<b>62.0</b>
<b>Upside to current net profit forecast (%)</b>	<b>(0.0)</b>	<b>0.1</b>	<b>0.2</b>

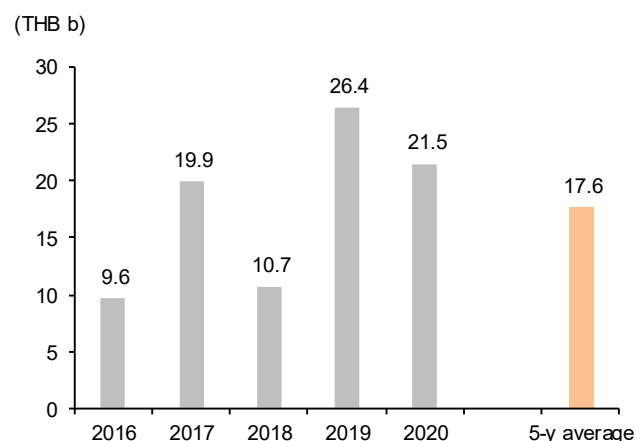
Source: FSSIA estimates

### Exhibit 8: KBANK's NPL sales



Sources: KBANK; FSSIA's compilation

### Exhibit 9: KBANK's NPL write-offs



Sources: KBANK; FSSIA's compilation

Economic news

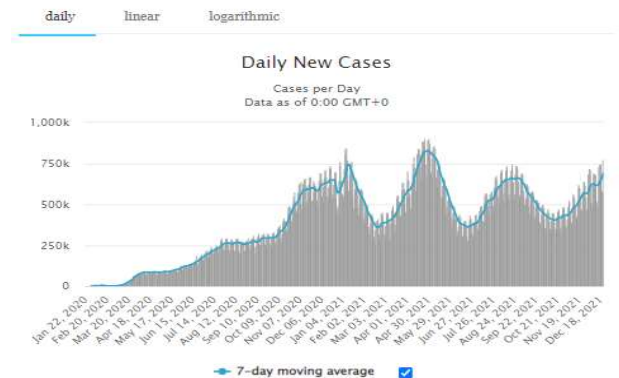
- COVID-19 cases as of 22 Dec globally reaches **277,442,476** with new 837,625 cases and 6,865 new deaths. There are 23,520,005 currently infected patients, with 89,609 (0.4%) cases in serious condition.

Exhibit 10: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>277,442,476</b>	<b>837,625</b>	<b>5,392,387</b>	<b>6,865</b>
1 USA	52,480,954	205,817	832,736	1,345
2 UK	11,647,473	106,122	147,573	140
3 France	8,798,028	84,272	122,116	170
4 Spain	5,645,095	60,041	88,937	50
5 Germany	6,915,353	45,858	110,234	475
6 Italy	5,472,469	36,293	136,077	129
7 Russia	10,292,983	25,264	300,269	1,020
8 South Africa	3,353,106	21,098	90,587	99
9 Turkey	9,228,835	19,095	80,957	179
10 Poland	4,000,270	18,021	92,829	775
11 Vietnam	1,588,335	16,555	30,251	210
12 Netherlands	3,014,805	13,344	20,581	47
13 Czechia	2,427,478	11,825	35,494	41
14 Argentina	5,415,501	11,121	116,964	11
15 Canada	1,920,079	10,804	30,097	12
16 Portugal	1,242,545	8,937	18,823	11
17 S. Korea	583,065	7,450	4,906	78
18 Ukraine	3,623,079	6,363	93,909	301
19 Ireland	672,964	6,307	5,890	55
20 Switzerland	1,210,036	5,992	12,072	17
21 Greece	1,049,936	5,635	20,126	71
22 Australia	264,705	5,498	2,162	8
23 Slovakia	816,102	5,080	16,198	69
24 India	34,763,305	4,824	478,468	143
25 Réunion	71,795	4,558	401	8
38 Thailand	2,199,061	2,532	21,471	31

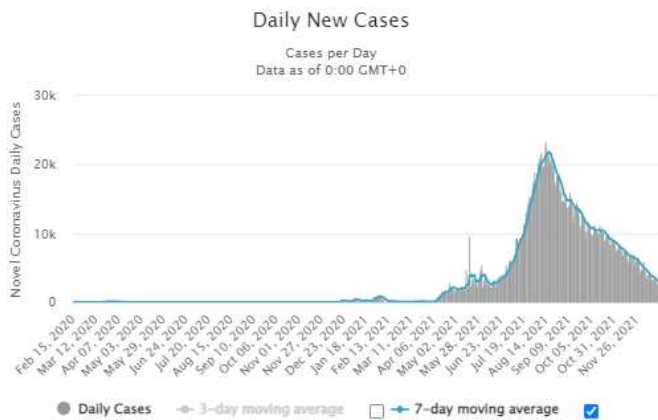
Source: worldometers.info

Exhibit 11: Global by new cases and deaths

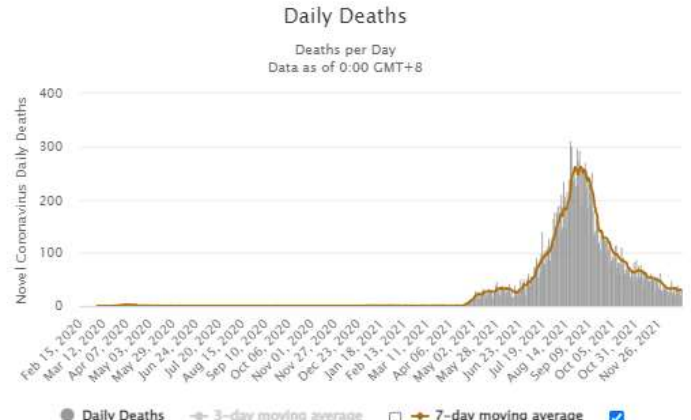


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



**สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย**  
ณ วันที่ 21 ธันวาคม 2564

ชนิดวัคซีนแล้ว	100,171,841 โดส	เข็มที่	จำนวน	% ประชากร
Sinovac	26,348,888	เข็มที่ 1	50,604,144 โดส	76.5
AstraZeneca	43,643,174	เข็มที่ 2	44,487,133 โดส	67.2
Sinopharm	14,443,302	เข็มที่ 3	5,080,564 โดส	7.7
Pfizer	14,147,662			
Moderna	1,588,815			

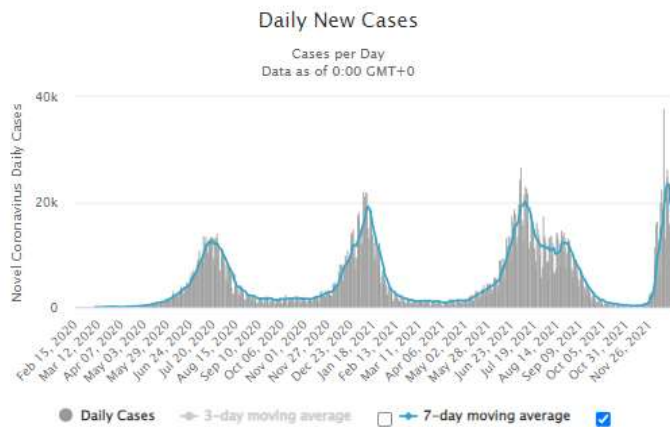
**วัคซีนโควิด-19 ทั่วโลก**  
ณ วันที่ 21 ธันวาคม 2564

ฉีดแล้ว **8,750** ล้านโดส ใน **205** ประเทศ/เขตปกครอง

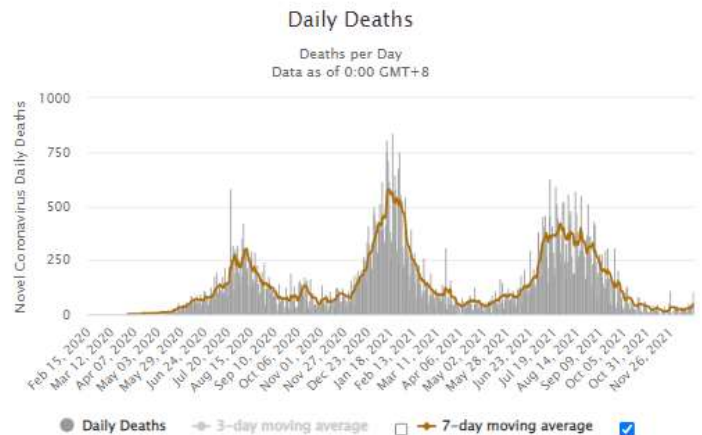
อัตราการฉีดล่าสุด **39.6** ล้านโดสต่อวัน

เอเชียและตะวันออกกลาง 69.41%  
ยุโรป 10.47%  
อเมริกาเหนือ 9.09%  
แอฟริกา 3.21%  
ลาตินอเมริกาและแคริบเบียน 7.23%  
โอเชียเนีย 0.59%

## Daily New Cases in South Africa



## Daily New Deaths in South Africa



- **Bank of Thailand holds fire on rates, flags Omicron risk** BANGKOK POST: The Bank of Thailand (BoT) left its key interest rate unchanged at a record low for a 13th straight meeting on Wednesday, to support a tourism-reliant economy facing fresh risks from the spread of the Omicron coronavirus variant. The BoT's Monetary Policy Committee unanimously voted to hold the one-day repurchase rate at 0.50%, as expected by all 22 economists in a Reuters poll. While the BoT expected the Thai economy to continue to recover, it flagged the risk from the spread of the Omicron coronavirus variant.
- **Forecast cut for foreign arrivals, BoT anticipates fewer visitors due to virus** BANGKOK POST: The Bank of Thailand has cut its forecast for foreign tourist arrivals in 2022 because of the impact of the Omicron variant and government measures to restore mandatory quarantine for visitors entering the country from overseas. The central bank reduced its foreign tourist arrival outlook for 2022 from 6 million to 5.6 million. This figure is in line with the bank's existing assessment regarding downside risks for tourism amid higher uncertainties for an outbreak, Mr Piti said.
- **Erawan delay no concern for PTTEP, Contract for output shifted to 2024** BANGKOK POST: A two-year delay for PTT Exploration and Production Plc (PTTEP) in entering the disputed Erawan gas block to prepare for new gas production will not have a negative impact on its business, says chief executive Montri Rawanchaikul. The company plans to enter the gas field, located in the Gulf of Thailand, in January next year. PTTEP won an auction in 2018 to operate in the area. Known as G1/61, Erawan is operated by US-based Chevron Corp, whose concession expires in April 2022. PTTEP has been unable to enter the site because of an unsettled dispute between Chevron and the Mineral Fuels Department over which party is responsible to pay for transferable asset decommissioning. Talks with Chevron to end the dispute should be concluded within this year, according to permanent secretary for energy Kulit Sombatsiri.
- **EEC expects investment average of B500bn a year** BANGKOK POST: The government's flagship Eastern Economic Corridor (EEC) is expected to be instrumental to Thailand's investment and economic growth, with investments in the area projected to increase the country's economic growth by 1.5 percentage points a year between 2022 and 2026. Kanit Sangsubhan, secretary-general of the EEC Office, said yesterday the agency remains confident the area will become a vital investment destination, luring an average of 500 billion baht a year between 2022 and 2026, which will lead to economic growth of 1.5 percentage points a year. "Investments in the EEC will play an important role in helping the economy recover from the Covid-19 outbreaks," he said.
- **State eyes 4.2% growth in 2022** BANGKOK POST: The government is targeting economic growth of up to 4.2% under its medium-term fiscal policy framework for 2023-26, and plans to maintain a budget deficit to help the fragile economy. According to deputy government spokeswoman Rachada Dhnadirek, the framework approved by the cabinet on Tuesday aims for 3.2-4.2% growth in 2023, 2.9-3.9% in 2024, and 2.8%-3.8% in 2025 and 2026. Net state revenue for 2023-2026 is projected at 2.49 trillion baht, 2.56 trillion, 2.64 trillion and 2.72 trillion, respectively. The expenditure budget is estimated at 3.19 trillion baht in 2023, 3.27 trillion in 2024, 3.36 trillion in 2025, and 3.46 trillion in 2026.
- **Pleas issued for sandbox inclusion, Call for clarity on scheme's status** BANGKOK POST: Tourism operators in popular destinations are urging the government to include their areas in the sandbox programme as only Phuket is allowed that privilege now. Suvarnabhumi airport has received the most arrivals since November, so Bangkok and areas within a two-hour drive should be treated equally to Phuket, said Thanet Supornsahasrungs, acting president of the Chon Buri Tourism Council. He said the government has to clarify the criterion for sandbox status, then each area can adapt to meet the requirements. If there is a shortfall of booster shots in any area, the government should accelerate vaccine administration and work to encourage the unvaccinated to enrol, said Mr Thanet.
- **France jabs kids, Chinese city locks down as Omicron surges** BANGKOK POST: PARIS: France started vaccinating children over five and China plunged a city into a strict lockdown on Wednesday as governments scramble to contain fresh virus surges driven by the Omicron variant. The latest clinical data suggest Omicron does not cause more severe illness than its predecessors, notably the Delta variant first identified in India, which accounts for the bulk of cases worldwide.
- **Previously approved Test & Go visitors allowed entry** BANGKOK POST: The government has clarified the position of about 200,000 intending visitors who earlier received permission to enter the country without quarantine via the now-suspended Test & Go programme. Sumanee Wacharasin, hazard communication director of the Department of Disease Control, said on Wednesday that although the Centre for Covid-19 Situation Administration (CCSA) suspended registration

for Test & Go from Wednesday, people previously approved would still be allowed in. There were about 200,000 of them, Dr Sumanee said.

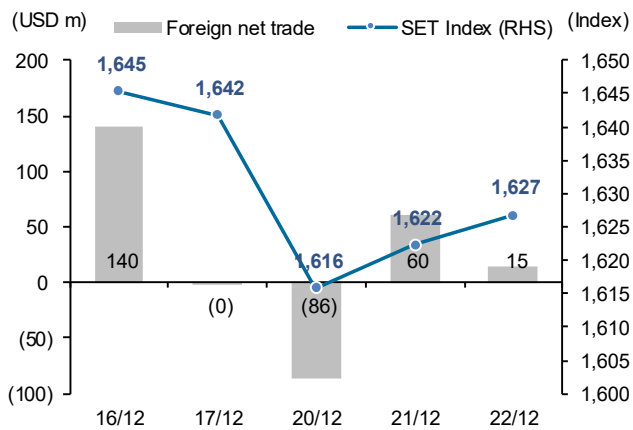
- **Thai-Lao bridge in Nong Khai remains closed over Omicron fears** BANGKOK POST: A plan to reopen an international bridge linking Thailand and Laos in Nong Khai has been deferred indefinitely as the government tightens measures to curb the spread of the fast-growing Omicron variant. Thailand planned to allow fully vaccinated visitors to the country over the Thai-Lao Friendship Bridge in Nong Khai from Friday under the quarantine-free scheme, Test & Go. The Centre for Covid-19 Situation Administration (CCSA) made clear on Wednesday the suspension of the programme also included the bridge and airports.

## Corporate news

- **Central Group to close £4bn deal for Selfridges in days** BANGKOK POST: Thailand's largest department store owner, Central Group, is just days away from closing a £4 billion (180 billion baht) acquisition of Selfridges stores in the United Kingdom, two sources familiar with the matter told Reuters. An official announcement could be made as early as Thursday, the sources said. The current owners of Selfridges, Canada's Weston family, agreed terms with Central around the end of November, according to a report in The Times newspaper on Dec 2. The Thai group's main department store unit, Central Retail Corp Pcl, would have the right to take a partial stake in Selfridges but was still considering, one of the sources added. Central Group did not respond to a Reuters request for comment. Selfridges did not immediately respond to a request for comment.
- **Clean energy 'starts at home': Huawei** BANGKOK POST: Global tech powerhouse Huawei is pushing for clean energy development in Thailand as part of its support for the country's goal of going carbon neutral by 2050. "Thailand is a promising market to use smart PV (Photovoltaics) solutions ranging from the government, private to residential sectors to support a green lifestyle and energy cost savings," said Abel Deng, chief executive of Huawei Technologies (Thailand). Household PVs play a crucial role and Thailand probably has the greatest potential to develop household green electricity, with more than 1,500 hours of sunshine a year and over 80% of its homes being single-built households, he said.
- **Myanmar says to pilot accepting Renminbi as settlement currency** BANGKOK POST: Myanmar's military government said on Wednesday it would pilot accepting Renminbi as the official settlement currency for cross-border trade next year and planned to restart several development projects with its large neighbour China.
- **UPS orders 19 Boeing 767 cargo jets** BANGKOK POST: NEW YORK: Boeing announced Tuesday that it sealed an order to sell 19 freighter planes to UPS in the latest sign of how surging e-commerce use is boosting the air cargo market. Based on list prices, the order would be worth \$4.2 billion, but companies rarely pay full price for such bulk orders. The deal comes on the heels of earlier orders for 80 new Boeing widebody freighters and more than 80 conversions to freighters, part of what the US aviation giant called a "record" cargo performance in 2021, according to a news release. Recent backlogs at ports have boosted demand for air cargo, but experts expect the trend to extend beyond the pandemic given rising e-commerce demand.
- **New venture looks to meat alternatives** BANGKOK POST: National oil and gas conglomerate PTT Plc and NR Instant Produce Plc (NRF), a producer of vegetarian and plant-based food, have formed a joint venture with UK-based Plant and Bean Co to further develop food that can replace meat. Nutra Regenerative Protein Co, which is equally owned by PTT and NRF, made a 51% investment in the joint venture, with the remainder invested by Plant and Bean. Their cooperation will lead to the construction of a factory to produce alternative protein products in Ayutthaya as part of a plan to enter the healthy food market in Thailand, Asian countries, Australia and New Zealand, said Buranin Rattanasombat, PTT senior executive vice-president for innovations and new ventures. Plant-based proteins can be made from protein-rich plants like beans, mushrooms, seaweed, almonds and oats, with help of modern processing technology to develop flavours.

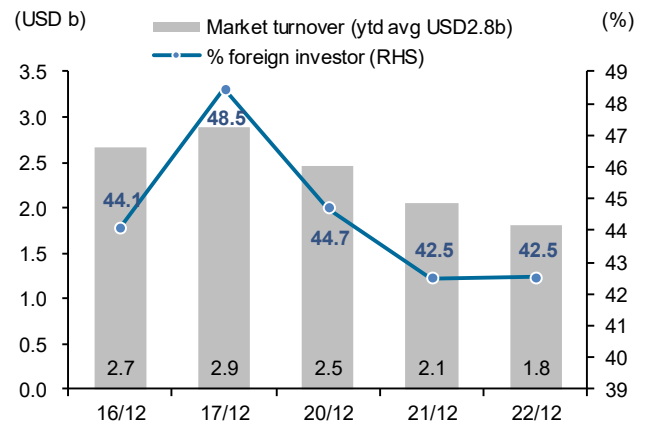


Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			22%	9%	9%	10%	6%	6%	4%	8%	3%	
Current	1,626.79	0.3	0.4	0.1	(0.2)	0.0	0.4	0.4	(0.0)	0.0	(0.0)	
-5D	1,623.66	0.2	1.7	(0.2)	(0.4)	(0.8)	(0.2)	(0.2)	0.3	(1.1)	(0.5)	
-1M	1,649.54	(1.4)	0.7	(2.6)	3.9	(5.1)	(3.5)	(1.4)	(4.3)	(7.5)	0.5	
-3M	1,619.59	0.4	(0.0)	9.7	11.5	(3.5)	(6.3)	3.1	(6.7)	(6.2)	(2.4)	
-6M	1,599.23	1.7	0.4	12.5	28.6	(0.0)	(6.3)	1.4	(7.1)	(9.0)	2.3	
-1Y	1,424.39	14.2	7.6	22.2	36.2	10.8	9.8	11.2	7.2	(1.4)	10.3	
WTD	1,641.73	(0.9)	(0.7)	(2.0)	(0.2)	(2.2)	(1.3)	(0.7)	(0.2)	(0.4)	(1.7)	
MTD	1,568.69	3.7	5.5	4.7	6.3	1.9	2.4	5.4	1.3	0.9	4.9	
QTD	1,605.68	1.3	0.5	4.8	12.2	(2.5)	(4.1)	4.4	(5.4)	(3.6)	(5.4)	
End of 2020	1,449.35	12.2	5.4	18.8	35.9	11.6	8.6	14.8	5.5	(1.0)	8.6	

Source: Bloomberg

Exhibit 15: 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)
<b>2021YTD</b>	<b>1,626.79</b>	<b>12.2</b>	<b>31.97</b>	<b>89,014</b>	<b>2,785</b>	<b>(2,245)</b>	<b>4,101</b>	<b>423</b>	<b>(2,177)</b>	<b>6,590</b>
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	1,626.79	12.2	33.39	80,677	2,416	232	684	21	(936)	3,388
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	1,626.79	12.2	33.58	73,703	2,195	83	(36)	60	(106)	1,653
<b>2021YTD</b>	<b>1,626.79</b>	<b>12.2</b>	<b>31.97</b>	<b>89,014</b>	<b>2,785</b>	<b>(2,245)</b>	<b>4,101</b>	<b>423</b>	<b>(2,177)</b>	<b>6,590</b>
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)	410
22/12/2021	1,626.79		33.77	60,938	1,805	15	(13)	6	(8)	55

Source: Bloomberg

## Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/22/2021 02:00	BoT Benchmark Interest Rate	22-Dec	0.50%	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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sanko Diecasting (Thailand) (SANKO)	Masami Katsumoto	Common Shares	12/21/2021	3,000,000	1.87	Sell	5.61
WHA Premium Growth Reit (WHART)	Thanapatr Anantaprayoon	Warrant	12/20/2021	100,000	12.30	Buy	1.23
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	12/21/2021	18,000	3.86	Buy	0.07
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	12/21/2021	300,000	3.58	Sell	1.07
Thoresen Thai Agencies (TTA)	Ausana Mahagitsiri	Common Shares	12/17/2021	3,299,600	9.68	Buy	31.94
Thai Vegetable Oil (TVO)	Kuna Vitayatanagorn	Common Shares	11/25/2021	200,000	30.75	Sell	6.15
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	12/21/2021	2,000,000	-	Transfer	n/a
President Automobile Industries (PACO)	Peachanok Lertkajornkitti	Common Shares	12/21/2021	6,500,000	-	Receive	n/a
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	12/21/2021	6,500,000	-	Receive	n/a
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	12/21/2021	19,500,000	-	Transfer	n/a
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	12/21/2021	53,000,000	1.90	Sell	100.70
Pioneer Motor (PIMO)	Wasun Itthirojanakul	Warrant	12/22/2021	77,658	1.54	Buy	0.12
Eureka Design (UREKA)	Manat Piyatrueng	Warrant	12/21/2021	2,900,000	1.35	Sell	3.92
LEO Global Logistics (LEO)	Sripri Eakwichit	Common Shares	12/21/2021	20,000	14.00	Sell	0.28
One to One Contacts (OTO)	Chanatip Pumhiran	Common Shares	12/21/2021	300,000	11.92	Sell	3.58
One to One Contacts (OTO)	Chanatip Pumhiran	Warrant	12/21/2021	300,000	5.99	Buy	1.80
Srithai Superware (SITHAI)	Pongsak Kantiratanawong	Common Shares	12/21/2021	28,300	1.25	Buy	0.04
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/20/2021	30,000	6.40	Buy	0.19
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/21/2021	127,900	6.85	Buy	0.88
MBK (MBK)	Suvait Theeravachirakul	Warrant	12/20/2021	29,600	10.10	Buy	0.30
Hydrotek (HYDRO)	Somprasong Panjalak	Warrant	12/20/2021	435,586	0.13	Sell	0.06

Source: SEC

## Exhibit 18: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
B	24/12/2021	13/12/2021	21/01/2022	EGM	Capital increase, The issuance of convertible securities	Via Electronic Meeting (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	Via electronics system
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	Meeting via electronic media
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-Shareholder 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
JTS	04/01/2022	21/12/2021	22/02/2022	EGM	Acquisition and disposition of assets, Connected transaction	Via E-EGM
PROEN	04/01/2022	21/12/2021	26/01/2022	EGM	The issuing and offering of debentures within the line of not exceeding 2,000 million Baht.	At Ballroom 1, 3rd floor, the Emerald Hotel, 99/1 Ratchadaphisek Rd., Din Daeng, Huai Khwang, Bangkok 10400
GRAND	06/01/2022	20/12/2021	03/02/2022	EGM	Capital increase, The issuance of convertible securities, Change of par value	Via Electronic Meeting (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 19: 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	-	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 20: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
SVH	30/12/2021	20/12/2021	6	Baht	01/01/2021 - 30/09/2021	NP	19/01/2022	10
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 21: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
WFX	23/12/2021	SET	Consumer Products	Fashion	09/12/2021 - 17/12/2021	7.2	464,200,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT06P2205A	23/12/2021	AOT	KKPS	Put	SET	14/05/2022	44
BCPG19C2205A	23/12/2021	BCPG	YUANTA	Call	SET	12/5/2022	16.4
BEC06C2205A	23/12/2021	BEC	KKPS	Call	SET	14/05/2022	17.5
CK19C2205A	23/12/2021	CK	YUANTA	Call	SET	12/5/2022	29.1
CPAL41C2204A	23/12/2021	CPALL	JPM	Call	SET	6/5/2022	70
CPF41C2207A	23/12/2021	CPF	JPM	Call	SET	4/8/2022	27.5
DELT41C2207A	23/12/2021	DELTA	JPM	Call	SET	4/8/2022	475
GPSC19C2205A	23/12/2021	GPSC	YUANTA	Call	SET	12/5/2022	109
GUNK06C2205A	23/12/2021	GUNKUL	KKPS	Call	SET	14/05/2022	6.6
IRPC06C2205A	23/12/2021	IRPC	KKPS	Call	SET	14/05/2022	4.9
IVL06P2205A	23/12/2021	IVL	KKPS	Put	SET	14/05/2022	31
JAS06C2205A	23/12/2021	JAS	KKPS	Call	SET	10/5/2022	4.7
JMAR19C2205A	23/12/2021	JMART	YUANTA	Call	SET	12/5/2022	75
JMT13C2204A	23/12/2021	JMT	KGI	Call	SET	26/04/2022	89.5
KCE19C2204A	23/12/2021	KCE	YUANTA	Call	SET	8/4/2022	120
KTB13C2205A	23/12/2021	KTB	KGI	Call	SET	18/05/2022	16
OR06C2205A	23/12/2021	OR	KKPS	Call	SET	10/5/2022	32
OR41C2207A	23/12/2021	OR	JPM	Call	SET	4/8/2022	29
PLAN06C2205A	23/12/2021	PLANB	KKPS	Call	SET	14/05/2022	8.9

Source: SET