

27 DECEMBER 2021

SPOTLIGHT ON THAILAND

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- COVID-19 cases as of 26 Dec globally reaches 280,164,361 with new 293,029 cases and 13,502,733 3 new deaths. There are 24,437,229 currently infected patients, with 88,402 (0.4%) cases in serious condition.
- Surging cases dim holidays: Covid world update
- Festive spending at 12-year low
- Bol looks to innovation, high tech for new strategy

Corporate News

- Central buys Selfridges in global push - Firm has ambitions for luxury department store portfolio, even amid the pandemic
- KEX listed on 3 SET indices
- CBDC trial pushed to late next year, Stakeholders need time to prepare for initial test
- Incentives considered to pave way for startups
- New condo supply tipped for frenzy, Colliers forecasts the time is right
- Car exporters unfazed by Europe's woe, Few Thai cars go to Omicron-hit region
- Crypto cybercrime set to surge next year
- SKE signs deal to supply SCG

Indices	Index as of 24-Dec-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,637	(0.3)	13.0	(2,098)
China SHCOMP	3,618	(0.7)	4.2	
Hong Kong HSI	23,224	0.1	(14.7)	
India SENSEX	57,124	(0.3)	19.6	3,836
Indonesia JCI	6,563	0.1	9.8	2,653
Korea KOSPI	3,012	0.5	4.8	(22,865)
MY FBKLCI	1,516	0.0	(6.8)	
PH PCOMP	7,182	(0.9)	0.6	(18)
SG FSSTI	3,108	0.4	9.3	
Taiwan TWSE	17,962	0.1	21.9	(17,456)
VN VNINDEX	1,477	1.4	33.8	(2,777)
MSCI Emerging	1,221	0.1	(5.5)	
Nikkei 225	28,783	(0.1)	4.9	
FTSE 100	7,372	(0.0)	14.1	
CAC 40	7,087	(0.3)	27.7	
DAX	Closed	1.0	14.9	
Dow Jones	Closed	0.6	17.5	
Nasdaq	Closed	0.8	21.5	
S&P 500	Closed	0.6	25.8	
Brent	76.14	(0.9)	47.0	
Dubai	74.12	1.2	47.6	
WTI	Closed	1.4	52.1	
GOLD	1,817.32	0.5	(4.3)	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	21,552	20,230	1,322	36
Retail	25,434	26,818	(1,385)	46
Prop Trade	7,094	5,779	1,314	11
Local Institution	3,193	4,444	(1,251)	7
Total Trade	57,272	57,272	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	12/24/2021	11/24/2021	12/31/2020	12/24/2020
THB/USD	33.45	33.33	29.95	30.01
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	1.94	1.97	1.32	1.34

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/24/2021	11/24/2021	12/31/2020	12/24/2020
Brent	76.14	82.25	51.80	51.29
Dubai	74.12	80.94	50.23	50.57
WTI	73.79	78.50	48.52	48.12
Gold	1,817	1,789	1,898	1,883
Baltic Dry	2,217	2,767	1,366	1,366
(USD/ton)	24-Dec-21	17-Dec-21	25-Dec-20	25-Dec-20
Coal	195.29	185.21	84.45	84.45
% change	5.4	24.0	131.2	131.2

* 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 Automotive - Minimal impact from future downside risks

November 2021 – the highest car production month of the year

Nov-21 saw Thailand's highest car production volume in the past 12 months. The Federation of Thai Industries announced that the car production volume in Nov-21 amounted to 165k units (+7% m-m), thanks to the strong recovery of car exports at 98k units (+21% m-m) and domestic car sales at 72k units (+11% m-m). The overall economic recovery in Thailand, as well as the rest of the world, pushed the demand for new cars which resulted in the industry posting a strong rebound. With the expectation that car production should stay at a high level in Dec-21, we believe the total car production volume in 2021 may beat our expectation of 1.65m-1.67m units (+17% y-y).

Omicron variant could be a future downside risk

The Omicron variant could be a new downside risk to the auto sector. When the number of Covid cases rise in Thailand as well as the rest of the world, car sales tend to drop significantly. Therefore, we believe that if Omicron becomes widespread in Thailand, it would have about a 5% downside risk to our 2022 car production estimate of 1.76m units, which implies about a 10-15% downside to our earnings estimates for auto companies.

Tiny impact from EV promotion

According to the Electric Vehicle Association of Thailand (EVAT), the number of battery EVs (BEVs) remains low, with registered BEVs from 2018 to Oct-21 totalling 5,843 EV cars. Hybrid EVs (HEVs) and plug-in hybrid EVs (PHEVs) amounted to 213,021 cars. Compared to the total number of registered cars in Thailand at almost 17m units, it is only a tiny contribution. Moreover, the number of EVs sold in Nov-21 was only 171 units vs total domestic car sales in Nov-21 at 72k, showing that the EV market in Thailand is very small. Hence, according to the news from the Bangkok Post, the EV promotions offered by the government, which are widely expected to be announced early next year, should have no significant impact on the total car production and auto companies' earnings, in our view.

Maintain OVERWEIGHT

We maintain our OVERWEIGHT rating on the auto sector, as we project Thailand's car production to post a strong recovery in 1Q22 onward, expecting it to reach 1.76m units (+6% y-y) in 2022. Somboon Advance Technology (SAT TB, BUY, TP THB29) remains our top pick as we think its earnings in 2021 could reach an all-time high, and it should also provide a decent dividend yield of over 7% p.a.

Exhibit 1: Potential Omicron downsides to our car production estimates

	2020 (Units)	2021E (Units)	2022E (Units)	Omicron impact (Units)	Downside (%)
Domestic sales	792,146	800,000	870,000	830,000	(4.60)
Exports	735,842	900,000	940,000	920,000	(2.13)
Total car sales	1,527,988	1,700,000	1,810,000	1,750,000	(3.31)
Car production	1,426,970	1,649,000	1,755,700	1,697,500	(3.31)

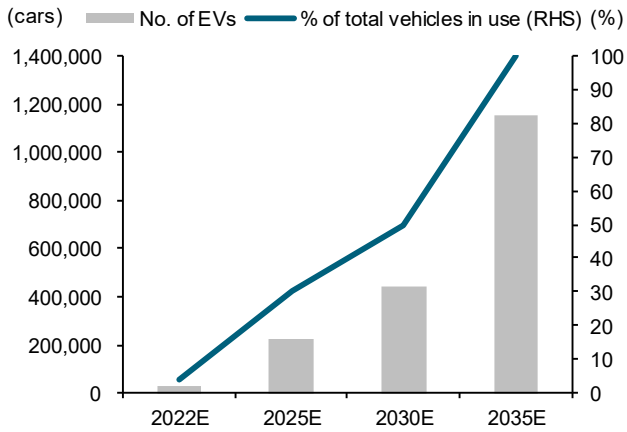
Sources: Thai Automotive Industry Association; FSSIA estimates

Exhibit 2: Key assumption changes for 2022 based on Omicron impact scenario

	No Omicron impact		Omicron impact		----- Change -----	
	SAT (THB m)	AH (THB m)	SAT (THB m)	AH (THB m)	SAT (%)	AH (%)
Revenue	8,842	22,293	8,488	21,188	(4.0)	(5.0)
Gross profit	1,768	2,675	1,698	2,521	(4.0)	(5.8)
Net profit	1,117	1,143	1,072	1,078	(4.0)	(5.7)
TP (THB)	29	29	27.83	27.35	(4.0)	(5.7)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM	20.0	12.0	20.0	11.9	0.0	(0.1)
NPM	12.6	5.1	12.6	5.1	0.0	0.0

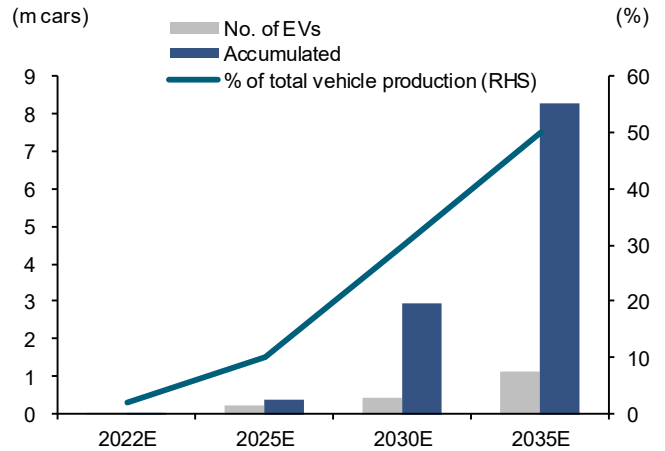
Source: FSSIA estimates

Exhibit 3: EV usage target



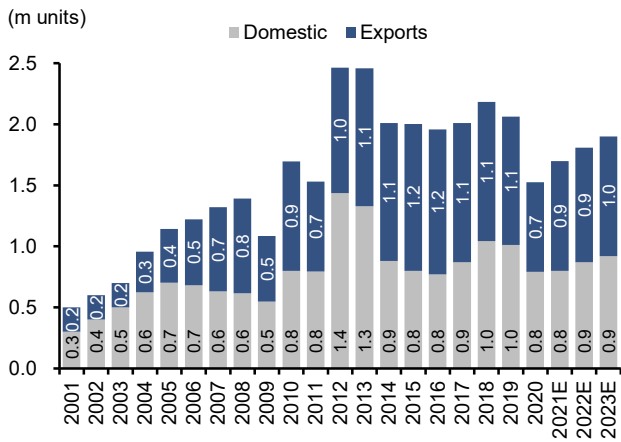
Source: NEVPC

Exhibit 4: EV production target



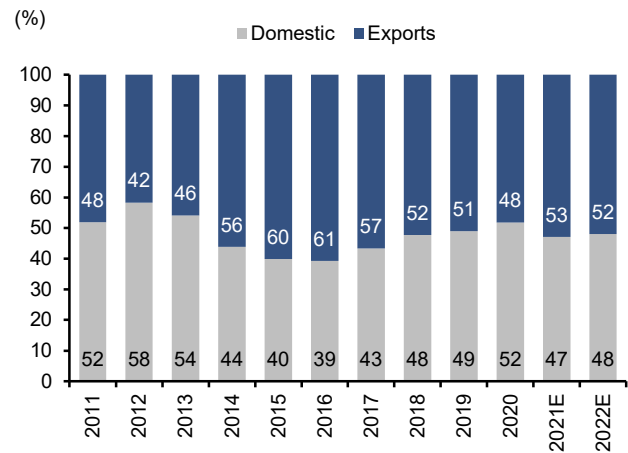
Source: NEVPC

Exhibit 5: Thailand's car sales (domestic and export)



Sources: Thai Automotive Industry Association; FSSIA estimates

Exhibit 6: Thailand's domestic sales vs exports



Sources: Thai Automotive Industry Association; FSSIA estimates

Economic news

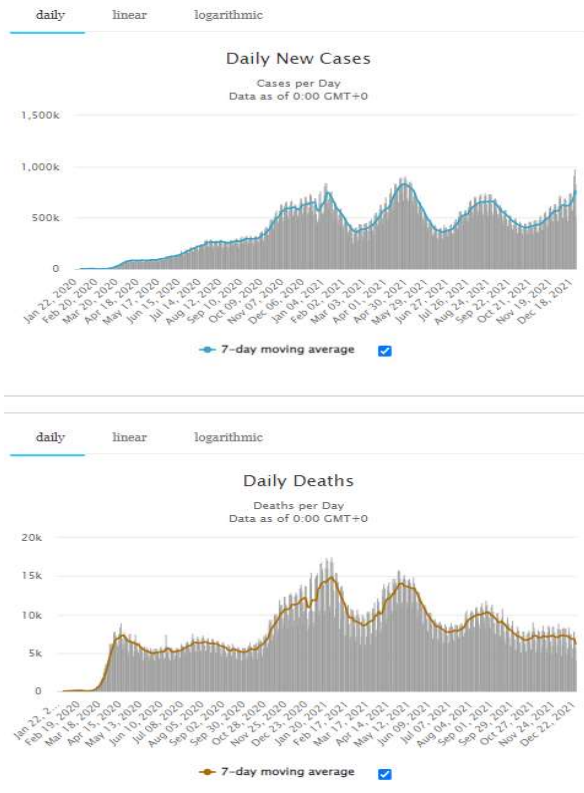
- COVID-19 cases as of 26 Dec globally reaches 280,164,361 with new 293,029 cases and 13,502,733 3 new deaths. There are 24,437,229 currently infected patients, with 88,402 (0.4%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	280,164,361	293,029	5,416,001	2,733
1 USA	53,121,847	48,161	837,804	22
2 France	9,116,068	27,697	122,642	96
3 Italy	5,647,313	24,883	136,611	81
4 Russia	10,392,020	23,721	304,218	968
5 Turkey	9,307,124	20,138	81,576	173
6 Vietnam	1,651,673	15,218	31,214	207
7 Denmark	699,608	14,200	3,210	13
8 Netherlands	3,065,010	11,886	20,716	11
9 Ireland	715,726	10,404	5,890	
10 Germany	7,009,634	10,158	111,081	56
11 Australia	301,280	8,744	2,190	2
12 Poland	4,049,838	6,252	94,327	16
13 South Africa	3,413,540	5,603	90,814	41
14 S. Korea	607,463	5,418	5,245	69
15 Greece	1,074,869	4,036	20,429	79
16 Portugal	1,279,785	3,732	18,874	13
17 Ethiopia	398,696	2,946	6,898	4
18 Mexico	3,950,200	2,916	298,759	89
19 Ukraine	3,645,124	2,810	94,838	138
20 Malaysia	2,741,179	2,778	31,334	19
21 India	34,789,397	2,595	479,682	
22 Thailand	2,209,970	2,532	21,580	22
23 Iran	6,184,762	1,857	131,400	52
24 UAE	751,333	1,803	2,158	2
25 Austria	1,264,553	1,717	13,634	8

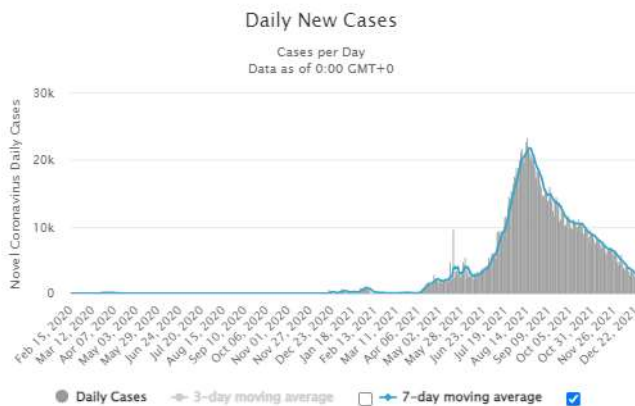
Source: worldometers.info

Exhibit 8: Global by new cases and deaths

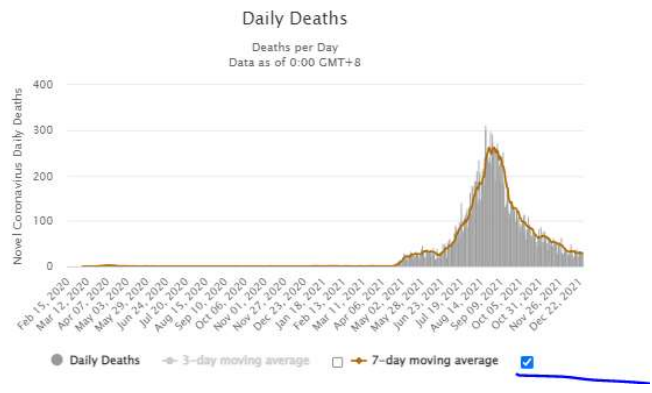


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



สรุปข้อมูลการจัดวัคซีนโควิด-19 ของไทย
ณ วันที่ 23 ธันวาคม 2564

ชนิดวัคซีนแล้ว	101,079,615 โดส	เข็มที่	จำนวน	% ประชากร
Sinovac	26,361,105	เข็มที่ 1	50,768,299 โดส	76.7
AstraZeneca	43,775,781	เข็มที่ 2	44,819,727 โดส	67.7
Sinopharm	14,473,317	เข็มที่ 3	5,491,589 โดส	8.3
Pfizer	14,714,681			
Moderna	1,754,731			

วัคซีนโควิด-19 ทั่วโลก
ณ วันที่ 23 ธันวาคม 2564

จัดแล้ว **8,830** ล้านโดส ใน **205** ประเทศ/เขตปกครอง

อัตราการฉีดล่าสุด **41.3** ล้านโดสต่อวัน

เอเชียและตะวันออกกลาง 69.27%

ยุโรป 10.54%

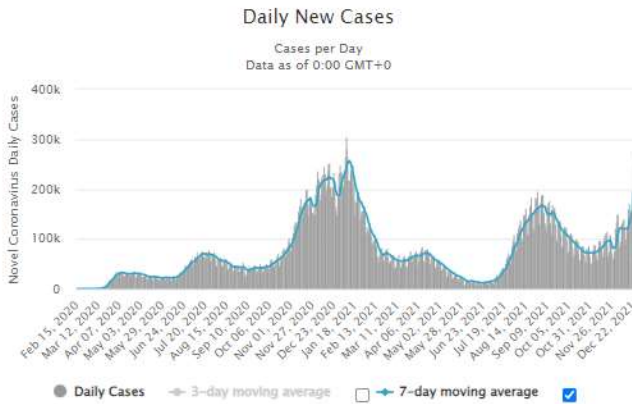
อเมริกาเหนือ 9.14%

แอฟริกา 3.27%

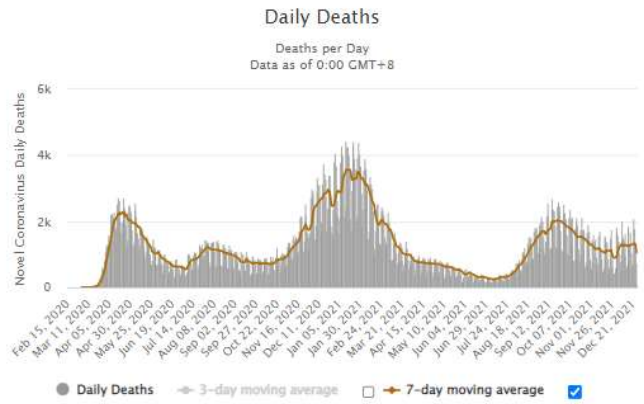
ลาตินอเมริกาและแคริบเบียน 7.19%

โอเชียเนีย 0.59%

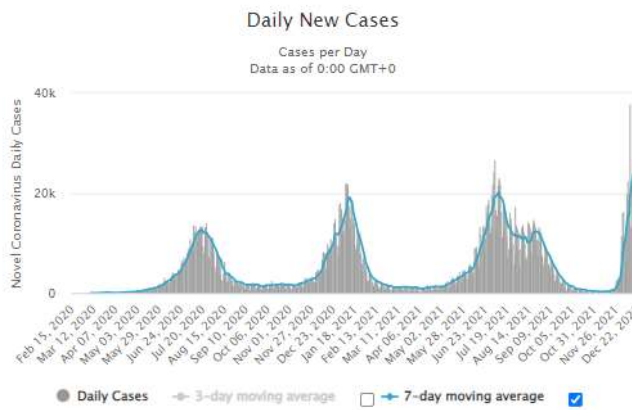
Daily New Cases in the United States



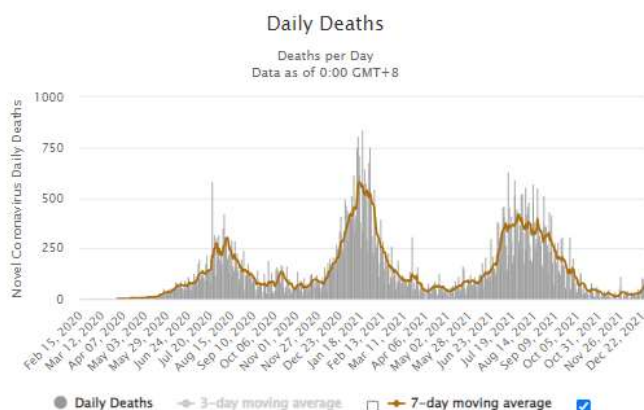
Daily New Deaths in the United States



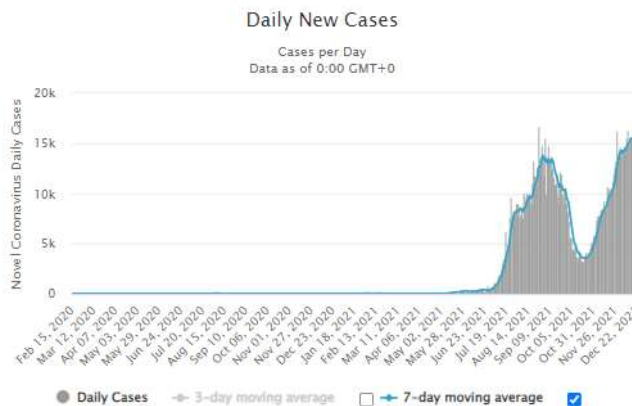
Daily New Cases in South Africa



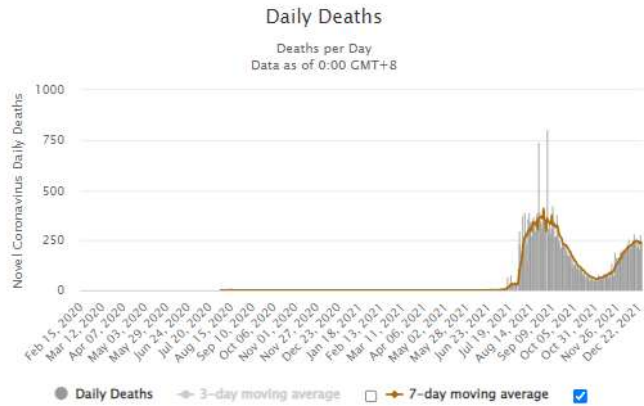
Daily New Deaths in South Africa



Daily New Cases in Vietnam



Daily New Deaths in Vietnam



- **Surging cases dim holidays: Covid world update** BANGKOK POST: Coronavirus cases surged across the globe, darkening the holiday weekend. China reported the highest number of local infections since January, as an outbreak in Shaanxi province presents one of the government’s biggest challenges yet to its Zero Covid policy. New daily Omicron infections in the US have surpassed those in the delta wave, CNN reported. US airlines scrapped almost 1,900 flights for the holiday weekend because of personnel shortages linked to a spike in cases. France reported a daily record of more than 100,000 new cases as the government considers stricter social measures, while Italy also saw its highest infections. But daily cases in Germany eased further, while Russia reported the lowest level of new infections since the end of September. The coronavirus can spread within days from the airways to the heart, brain and almost every organ system in the body, where it may persist for months, a study found.
- **Festive spending at 12-year low** BANGKOK POST: Spending during the festive season is expected to remain below 100 billion baht for a second straight year, hitting a 12-year low as growing concerns over the Covid-19 Omicron variant continue to undermine public sentiment. The University of the Thai Chamber of Commerce (UTCC) revealed its estimate for spending

during the holiday period of 85.7 billion baht, a 6% drop from 91.5 billion last year, which was itself a 33.6% dip from 138 billion in 2019. According to Mr Thanavath, the survey found consumer spending on luxury products and garments remained relatively strong, at 14,142 baht and 1,506 baht per person respectively, down slightly from 14,726 baht and 1,685 baht the previous New Year season. In a related development, the UTCC expects the suspension of countdown celebration activities in Bangkok to lower money circulation by 30-50 billion baht. The drop is seen as producing a marginal impact on the overall economy.

PRESENTING THE DETAILS

The government has greenlighted a raft of proposals submitted by various ministries as 'New Year' gifts for the Thai people.

The 'Bangkok Post' has compiled a list of what one needs to know, ranging from tax reductions for individuals who buy goods and services to discounts on goods and services and interest rate cuts at state-owned pawn shops.

THE FINANCE MINISTRY

- Extension of the Student Loan Fund's loan repayment reduction period due to expire on Dec. 31 to June 30 next year
- Return of the 'Shop Dee Mee Kluei' (shop and pay back) program; shoppers can claim a tax rebate on up to 50,000 baht worth of purchases from Jan 2-Feb 15
- Introduce the fourth phase of the 'Khon La Khrueng' co-payment subsidy scheme, starting in March
- License-fee exemption for businesses selling liquor, tobacco and playing cards for one year
- Reduction of property transfer and mortgage registration fees to 0.05% on homes worth no more than three million baht
- Tax exemption on debt restructuring
- Lending rate cuts by state-run banks and cash back for customers with a good credit rating

THE COMMERCE MINISTRY

- Expansion of price-controlled lottery selling venues to 1,000 in Bangkok and Nonthaburi
- Providing 10,000 free insurance policies for victims of road accidents
- Discounts for customers from Dec. 15 to Jan. 31 at shopping centres, retailers and convenience stores under the 'New Year Grand Sale 2022' campaign with more than 11 million items
- Discount coupons for the purchase of electrical appliances with a 'Number 5' maximum energy saving rating

THE TOURISM AND SPORTS MINISTRY

- Extension of the 'Tour Travel Thai' travel stimulus scheme, originally expiring on Jan. 31, to April 30 next year; two million more rooms are added to the scheme

THE ENERGY MINISTRY

- Capping the diesel prices at no more than 30 baht per litre until March 31

THE TRANSPORT MINISTRY

- Free vehicle inspections throughout December at 2,000 venues across the country
- Toll exemptions from Dec. 30 to Jan. 5 on the Buraphawithee expressway (Bang Na-Chon Buri); the Kanchanapisek expressway between Bang Phli and Sukasawat; Highway No. 7 between Bangkok-Pattaya; Highway No. 9 between Phra Pradaeng and Bang Khae, Phra Pradaeng and Bang Khun Thian and Bang Pa-in and Bang Phli; and the Lamtakhong motorway
- 10% discount on all routes when making e-booking ticket reservations with the Transport Co

THE CULTURE MINISTRY

- Free entry to national museums and historical parks across the country

THE NATURAL RESOURCES AND ENVIRONMENT MINISTRY

- Opening Maya Bay and Hat Noppharat Thara-Mu Koh Phi Phi on Jan. 1
- Waiver of entry fees at 133 national parks between Dec. 31 and Jan. 1; waiver of entry fees to wildlife reserves and sanctuaries on key public holidays throughout 2022

THE INTERIOR MINISTRY

- Free installation of 100 charging outlets for electric vehicles in Bangkok, Nonthaburi and Samut Prakan by the Metropolitan Electricity Authority

THE SOCIAL DEVELOPMENT AND HUMAN SECURITY MINISTRY

- Creating more than 54,000 jobs for vulnerable groups after Covid-19

THE LABOUR MINISTRY

- Cutting the contribution to the Social Security Fund for those insured under Section 40 to 60% for six months
- Increasing compensation under the 'Workers Compensation Fund' for those who are laid off due to the Covid-19 pandemic, and for their employers who are unable to make payments as required by law

Source: Bangkok Post

BANGKOK POST GRAPHICS

- **Bol looks to innovation, high tech for new strategy** BANGKOK POST: The Board of Investment (BoI) looks set to revise Thailand's strategic investment promotion plan to make it align with updated national and global trends. The new strategic investment plan is scheduled for implementation in early 2023 after the current eight-year plan expires in December 2022. The current plan was originally planned for seven years, between 2015 and 2021. On Dec 20 the BoI board approved a one-year extension of the plan to Dec 31, 2022. According to BoI secretary-general Duangjai Asawachintachit, various global investment trends have changed, such as greenhouse gas emission requirements, evolving technology and the impact of Covid-19 outbreaks. Other trends that have risen in importance include R&D, bio-, circular and green (BCG) economic development, and medical and S-curve industries.

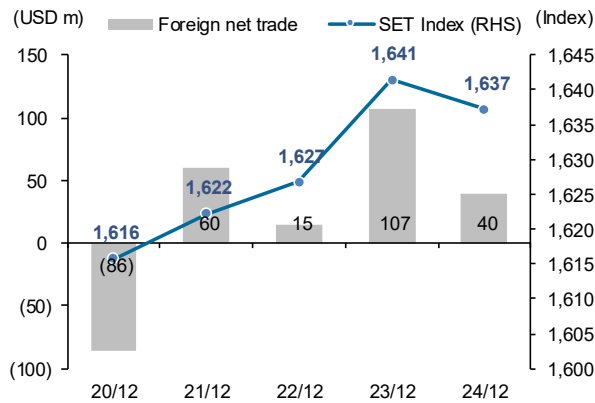
Corporate news

- **Central buys Selfridges in global push - Firm has ambitions for luxury department store portfolio, even amid the pandemic** BANGKOK POST: Central Group, a Thai retail conglomerate with 75 years of history, has acquired British luxury store chain Selfridges as it aims to become a major global player in the department store sector. The group released

a statement on Friday with its long-standing partner Signa Holding, a real estate and retail group in Europe, that they entered into a definitive agreement to acquire Selfridges Group, a luxury retailer, from the Weston family. The value of the deal was not disclosed, but it is estimated at £4 billion according to sources from Central Group and Signa who requested anonymity because the information is confidential. The Selfridges Group portfolio comprises 18 iconic department stores, including Selfridges in London, Manchester and Birmingham, de Bijenkorf in the Netherlands, Brown Thomas and Arnotts in Ireland, their associated e-commerce platforms and properties in London and Manchester, and five locations in Ireland. The transaction sees Selfridges Group become part of the combined Central and Signa portfolio of luxury department stores, which includes Rinascente in Italy, Illum in Denmark, Globus in Switzerland and the KaDeWe Group, which operates in Germany and Austria (starting in 2024). The pro-forma annual turnover for the combined department stores portfolio was €5 billion in 2019 and is projected to grow to more than €7 billion by 2024.

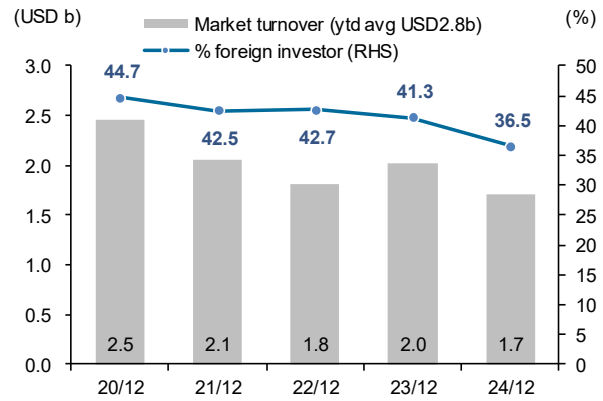
- **KEX listed on 3 SET indices** BANGKOK POST: Kerry Express Thailand (KEX) has been listed on three of the country's major indices: the SET100, SETTHSI and SETWB indices. Alex Ng, chief executive of KEX, said following the company's listing on the Stock Exchange of Thailand (SET) at the end of 2020, the firm has been actively working toward its commitment to help improve Thailand in many areas. "Our listing reflects the readiness of KEX in every aspect, including competitive leadership, the environment, society and corporate governance. This affects all stakeholders as we work to improve the quality of life of people in the digital era, in line with the SET100, SETTHSI and SETWB indices," said Mr Ng.
- **CBDC trial pushed to late next year, Stakeholders need time to prepare for initial test** BANGKOK POST: The Bank of Thailand has postponed the testing of its retail Central Bank Digital Currency (CBDC) until late 2022 as it awaits the readiness of related stakeholders to participate in the trial. The central bank established guidelines for the testing under two tracks: a foundation track initially, followed by an innovation track. The bank previously expected the foundation track testing would begin in the second quarter of 2022. The stakeholders expected to participate in the testing of the digital baht include financial institutions, merchants, consumers and others, with the number of participants set at more than 10,000, said Kasidit Tansanguan, the central bank's assistant director for the financial markets department. Testing under the foundation track covers basic financial transactions for digital baht payments and digital baht transfers. After the testing is completed, the central bank will move on to testing under the innovation track, he said.
- **Incentives considered to pave way for startups** BANGKOK POST: The government is considering using tax incentives to support the growth of startups, says Finance Minister Arkhom Termpittayapaisith. He said the measure could be either an income tax reduction or an income tax exemption for Thai and foreign venture capital funds that invest in startups. The Revenue Department is working out the details of the plan. The government introduced new tax incentives and measures this year to promote local businesses and ensure fair treatment in the tax system, as well as to boost the country's revenue. One new tax introduced this year is the e-service tax, which became effective from September.
- **New condo supply tipped for frenzy, Colliers forecasts the time is right** BANGKOK POST: The Bangkok condo market is expected to be more active from January despite the Covid-19 Omicron variant, with developers now better prepared for the virus as they plan for the future, says a property consultancy. Phattarachai Taweewong, director of research and communication at Colliers International Thailand, said next month should see a large amount of new condo supply launched in Greater Bangkok. "January is usually a slow month for the residential market after a high sales season in the fourth quarter," he said. "But January 2022 will be unusual. It will see a condo market frenzy as many developers launch their projects after delaying from 2021."
- **Car exporters unfazed by Europe's woe, Few Thai cars go to Omicron-hit region** BANGKOK POST: The spread of the Omicron variant across Europe will not have a serious impact on car exports from Thailand as the continent is not a major market, says the Federation of Thai Industries (FTI). Many European countries are reporting higher numbers of Covid-19 infections, with France warning last week that daily new cases could soon exceed 100,000, according to media reports. European nations have started reimposing strict measures to contain the new variant. "Omicron is spreading very quickly in Europe, but the FTI is not worried about a serious impact as Thailand exported only 10% of its total shipments to this market," said Suparat Sirisuwanangkura, FTI vice-chairman. Most cars are usually exported to the Middle East, Oceania and other Asian countries, which make up more than 50% of the exports, he said.
- **Crypto cybercrime set to surge next year** BANGKOK POST: Cryptocurrency-fuelled ransomware attacks, metaverse-related attacks, exploitation of flaws in application programming interfaces (API), and critical infrastructure attacks are among the key threats expected in 2022, according to Palo Alto Networks, a global cybersecurity company. "Cybercriminals are getting richer than ever as cryptocurrency fuels the ransomware economy," said Ian Lim, field chief security officer for Japan and Asia-Pacific at Palo Alto Networks. "Cybercriminals will have more funds and resources to launch bigger attacks on critical infrastructure." Over the past year, Asia-Pacific has seen a significant increase in ransomware attacks, he said.
- **SKE signs deal to supply SCG** BANGKOK POST: SET-listed Sakol Energy (SKE), a compressed natural gas trader and biomass power plant operator, has secured a long-term agreement to sell refused-derived fuel (RDF) to Siam Cement Group Plc (SCG), marking a significant step in the waste-to-energy (WTE) business. SKE signed an online agreement yesterday to sell 135,000 tonnes of RDF to SCI Eco Co, the waste management arm of SCG, for three years. SKE operates an RDF production facility in Amata Nakorn Industrial Estate in Chon Buri through its subsidiary N15 Technology Co. Its production capacity stands at between 80,000 and 100,000 tonnes a year. The company is also building a new RDF plant in Saraburi. It is scheduled to start operation with annual capacity of 200,000 tonnes in the third quarter of 2022, said Jakkraphong Sumethchotimetha, managing director of SKE. The development cost of the Saraburi facility is 400 million baht.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,637.22	(0.3)	0.2	(0.6)	(0.6)	(1.9)	(0.1)	(0.5)	0.0	0.3	0.2
-5D	1,641.73	(0.3)	0.4	(1.6)	1.8	(3.5)	(0.9)	(0.3)	0.1	0.8	(0.8)
-1M	1,610.61	1.7	3.7	0.5	7.3	(2.1)	(0.4)	3.1	(1.7)	(2.1)	2.5
-3M	1,620.02	1.1	0.2	2.1	13.5	(3.5)	(4.6)	4.7	(6.8)	(4.3)	(3.3)
-6M	1,582.67	3.4	2.8	14.5	32.0	0.7	(4.7)	4.3	(7.6)	(5.2)	2.0
-1Y	1,486.31	10.2	7.5	16.2	37.5	8.3	8.0	11.4	5.3	(0.9)	5.8
WTD	1,637.22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,568.69	4.4	6.7	5.1	8.4	0.6	2.8	5.9	1.7	2.1	5.8
QTD	1,605.68	2.0	1.6	5.2	14.5	(3.8)	(3.7)	4.9	(5.1)	(2.5)	(4.6)
End of 2020	1,449.35	13.0	6.5	19.2	38.6	10.1	8.9	15.3	5.9	0.2	9.6

Source: Bloomberg

Exhibit 12: 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)	(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	1,637.22	13.0	31.98	88,789	2,777	(2,098)	3,956	459	(2,213)	6,608
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	1,637.22	13.0	33.39	80,208	2,402	379	538	56	(972)	3,406
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	1,637.22	13.0	33.57	72,294	2,153	229	(182)	95	(142)	1,672
2021YTD	1,637.22	13.0	31.98	88,789	2,777	(2,098)	3,956	459	(2,213)	6,608
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
23/12/2021	1,641.47		33.56	67,593	2,014	107	(104)	(4)	1	29
24/12/2021	1,637.22		33.45	57,272	1,712	40	(41)	39	(37)	(11)

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
12/30/2021 02:30	Foreign Reserves	24-Dec	--	--	\$242.8b
12/30/2021 02:30	Forward Contracts	24-Dec	--	--	\$34.8b
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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kerry Express (Thailand) (KEX)	Kultaree Samakkeenitch	Common Shares	12/24/2021	100,000	31.12	Sell	3.11
Jutha Maritime (JUTHA)	Sarun Phenjati	Common Shares	12/21/2021	79,600	0.77	Sell	0.06
Jutha Maritime (JUTHA)	Sarun Phenjati	Common Shares	12/23/2021	169,900	0.68	Sell	0.12
Shrinkflex (Thailand) (SFT)	Suphaddech Thanakorntitikun	Common Shares	12/24/2021	53,000	6.70	Sell	0.36
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	12/23/2021	550,000	1.88	Sell	1.03
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	12/24/2021	100,000	1.98	Sell	0.20
Sunsweet (SUN)	Varaporn Kammanid	Common Shares	12/23/2021	15,000	6.50	Buy	0.10
CM Organizer (CMO)	Kitti Phuathavornskul	Common Shares	12/23/2021	599,100	5.11	Buy	3.06
Multibax (MBAX)	Pisut Lertwilai	Common Shares	12/23/2021	20,000	5.10	Buy	0.10
Univanich Palm Oil (UVAN)	Palat Tittinunchanon	Common Shares	12/24/2021	15,000	6.15	Buy	0.09
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	12/22/2021	20,000	17.10	Sell	0.34
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	12/22/2021	30,000	17.00	Sell	0.51
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	12/22/2021	20,000	17.20	Sell	0.34
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	12/22/2021	20,000	17.30	Sell	0.35
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	12/22/2021	20,000	17.50	Sell	0.35
Vibhavadi Medical Center (VIBHA)	Borwornpun Rathprasert	Common Shares	12/23/2021	8,445,000	2.62	Sell	22.13
Vibhavadi Medical Center (VIBHA)	Borwornpun Rathprasert	Common Shares	12/23/2021	4,650,000	2.64	Sell	12.28
Vibhavadi Medical Center (VIBHA)	Borwornpun Rathprasert	Common Shares	12/23/2021	900,000	2.66	Sell	2.39
Vibhavadi Medical Center (VIBHA)	Borwornpun Rathprasert	Common Shares	12/23/2021	979,000	2.60	Sell	2.55
Vibhavadi Medical Center (VIBHA)	Borwornpun Rathprasert	Common Shares	12/23/2021	83	2.60	Sell	0.00
Vibhavadi Medical Center (VIBHA)	Borwornpun Rathprasert	Common Shares	12/23/2021	3,000,000	2.58	Sell	7.74
Right Tunnelling (RT)	Teerayut Chusilp	Common Shares	12/23/2021	150,000	2.14	Sell	0.32
LEO Global Logistics (LEO)	Vises Sittisoontornwong	Common Shares	12/21/2021	50,000	14.10	Sell	0.71
Sri Trang Gloves (Thailand) (STGT)	Worasa Maijaidee	Common Shares	12/22/2021	100,000	30.00	Sell	3.00
Sri Trang Gloves (Thailand) (STGT)	Worasa Maijaidee	Common Shares	12/23/2021	100,000	29.75	Sell	2.98
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	12/23/2021	14,000	6.35	Buy	0.09
Sabuy Technology (SABUY)	Taswan Boonanan	Warrant	12/22/2021	30,000 [*]	19.50	Sell	0.59
Sabuy Technology (SABUY)	Taswan Boonanan	Common Shares	12/22/2021	30,000	19.50	Sell	0.59
Sabuy Technology (SABUY)	Taswan Boonanan	Common Shares	12/23/2021	40,000	20.00	Sell	0.80
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	12/23/2021	3,500,000	20.15	Buy	70.53
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	12/23/2021	1,320,000	20.00	Buy	26.40
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	12/23/2021	3,125,000	19.81	Buy	61.91
Siam Makro (MAKRO)	Pittaya Jearavisitkul	Common Shares	12/23/2021	131,080	43.50	Buy	5.70
Salee Industry (SALEE)	Lerpong Wongthaweepipat	Common Shares	12/24/2021	50,000	1.20	Sell	0.06
Delta Paint (DPAINT)	Punnaros Mee-lad	Common Shares	12/24/2021	10,000	9.00	Sell	0.09
Delta Paint (DPAINT)	Punnaros Mee-lad	Common Shares	12/24/2021	20,000	9.05	Sell	0.18
Delta Paint (DPAINT)	Punnaros Mee-lad	Common Shares	12/24/2021	10,000	9.10	Sell	0.09
Delta Paint (DPAINT)	Piyamaporn Wongwetwasin	Common Shares	12/24/2021	26,400	9.15	Sell	0.24
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	12/23/2021	232,000	2.84	Buy	0.66
RS (RS)	Surachai Chetchotisak	Common Shares	12/23/2021	200,000	19.10	Buy	3.82
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	12/22/2021	30,000	7.22	Buy	0.22
AddTech Hub (ADD)	Kathamas Petcharat	Common Shares	12/1/2021	5,000	28.50	Sell	0.14
AddTech Hub (ADD)	Kathamas Petcharat	Common Shares	12/24/2021	5,000	30.50	Sell	0.15
AddTech Hub (ADD)	Kathamas Petcharat	Common Shares	12/24/2021	10,000	31.00	Sell	0.31

Source: *Revoked by Reporter; SEC

Exhibit 15: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Electronic Meeting (E-Meeting)
JKN	29/12/2021	16/12/2021	28/01/2022	EGM	The increase in the amount for issuance and offering of the Company's debentures	Via Electronic Meeting (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	Via Electronic Meeting (E-Meeting)
EFORL	04/01/2022	20/12/2021	09/02/2022	EGM	Capital increase, The issuance of convertible securities, Change of par value	Via Electronic Meeting (E-Meeting)
JTS	04/01/2022	21/12/2021	22/02/2022	EGM	Acquisition and disposition of assets, Connected transaction	Via Electronic Meeting (E-Meeting)
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.-the amendment of the objective and the amendment to Clause 3 of the Company's Memorandum of Association	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)
7UP-W4	10/01/2022	22/12/2021	25/01/2022	Others	To consider the amendment of terms and conditions governing the rights and obligations of the issuer and holders of the warrants representing rights to purchase the ordinary shares of Seven Utilities and Power Public Company Limited No. 4 (7UP-W4)	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 PCL., No. 427/2, Rama 2 Rd., Samaedam, Bangkhunthian, Bangkok 10150

Source: SET

Exhibit 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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	2 : 1	-	515802242
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	-	139000000
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 17: 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
TTT	06/01/2022	23/12/2021	0.5	Baht	01/04/2021 - 30/09/2021	Both	21/01/2022	10
WFX	06/01/2022	24/12/2021	0.22	Baht	01/01/2021 - 30/09/2021	NP	19/01/2022	1
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 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA13P2205A	27/12/2021	ADVANC	KGI	Put	SET	11/05/2022	160
AEON13C2204A	27/12/2021	AEONTS	KGI	Call	SET	27/04/2022	292
AMAT01C2205A	27/12/2021	AMATA	BLS	Call	SET	03/06/2022	28.5
BANP16C2204A	27/12/2021	BANPU	TNS	Call	SET	07/05/2022	16.1
BANP19C2205A	27/12/2021	BANPU	YUANTA	Call	SET	12/05/2022	14.3
BGR16C2205A	27/12/2021	BGRIM	TNS	Call	SET	07/06/2022	55.75
BJC01C2207A	27/12/2021	BJC	BLS	Call	SET	03/08/2022	36.5
BTS01C2205A	27/12/2021	BTS	BLS	Call	SET	03/06/2022	12.5
CBG01C2204A	27/12/2021	CBG	BLS	Call	SET	06/05/2022	140.5
CHG01C2205A	27/12/2021	CHG	BLS	Call	SET	03/06/2022	4.94
CRC01C2205A	27/12/2021	CRC	BLS	Call	SET	03/06/2022	46.25
DELT01C2206A	27/12/2021	DELTA	BLS	Call	SET	05/07/2022	636
DELT01P2205A	27/12/2021	DELTA	BLS	Put	SET	03/06/2022	228
DTAC13C2204A	27/12/2021	DTAC	KGI	Call	SET	27/04/2022	62
GLOB01C2205A	27/12/2021	GLOBAL	BLS	Call	SET	03/06/2022	27
GPSC01P2205A	27/12/2021	GPSC	BLS	Put	SET	03/06/2022	58.25
GPSC13C2205A	27/12/2021	GPSC	KGI	Call	SET	31/05/2022	108
GPSC13P2205A	27/12/2021	GPSC	KGI	Put	SET	11/05/2022	59
GUNK41C2205A	27/12/2021	GUNKUL	JPM	Call	SET	03/06/2022	6.2
HANA16C2204A	27/12/2021	HANA	TNS	Call	SET	07/05/2022	136
IRPC01C2205A	27/12/2021	IRPC	BLS	Call	SET	03/06/2022	5.05
JMAR01C2205X	27/12/2021	JMART	BLS	Call	SET	03/06/2022	85.75
JMAR01P2205X	27/12/2021	JMART	BLS	Put	SET	03/06/2022	36.25
JMT01C2204X	27/12/2021	JMT	BLS	Call	SET	06/05/2022	92.5
JMT01P2204X	27/12/2021	JMT	BLS	Put	SET	06/05/2022	50.5
JMT16C2205A	27/12/2021	JMT	TNS	Call	SET	07/06/2022	92
JMT41C2204A	27/12/2021	JMT	JPM	Call	SET	06/05/2022	81
KCE41C2204A	27/12/2021	KCE	JPM	Call	SET	06/05/2022	110
KTC01P2204A	27/12/2021	KTC	BLS	Put	SET	06/05/2022	42.75
MINT01C2204X	27/12/2021	MINT	BLS	Call	SET	06/05/2022	37.75
MINT01P2205A	27/12/2021	MINT	BLS	Put	SET	03/06/2022	19.5
OR13C2205A	27/12/2021	OR	KGI	Call	SET	31/05/2022	33
PLAN19C2205A	27/12/2021	PLANB	YUANTA	Call	SET	12/05/2022	10.2
PTG01C2205A	27/12/2021	PTG	BLS	Call	SET	03/06/2022	19.4
PTL01C2207A	27/12/2021	PTL	BLS	Call	SET	03/08/2022	28
PTT01C2205A	27/12/2021	PTT	BLS	Call	SET	03/06/2022	45.75
PTT01C2205X	27/12/2021	PTT	BLS	Call	SET	03/06/2022	47.5
PTTG41C2205A	27/12/2021	PTTGC	JPM	Call	SET	03/06/2022	69.25
QH01C2205X	27/12/2021	QH	BLS	Call	SET	03/06/2022	2.98
RBF01C2204A	27/12/2021	RBF	BLS	Call	SET	06/05/2022	28.25
RBF01P2204A	27/12/2021	RBF	BLS	Put	SET	06/05/2022	15.8
SCGP01C2205A	27/12/2021	SCGP	BLS	Call	SET	03/06/2022	89.5
STA41C2204A	27/12/2021	STA	JPM	Call	SET	06/05/2022	35
STEC01C2205X	27/12/2021	STEC	BLS	Call	SET	03/06/2022	18.8
STEC16C2204A	27/12/2021	STEC	TNS	Call	SET	07/05/2022	20.3
TASC01C2205X	27/12/2021	TASCO	BLS	Call	SET	03/06/2022	25.75
TISC01C2206A	27/12/2021	TISCO	BLS	Call	SET	05/07/2022	131
TU13C2205A	27/12/2021	TU	KGI	Call	SET	18/05/2022	27
VGI01C2205A	27/12/2021	VGI	BLS	Call	SET	03/06/2022	8.95
WHA01C2205A	27/12/2021	WHA	BLS	Call	SET	03/06/2022	4.64

Source: SET