

30 DECEMBER 2021

SPOTLIGHT ON THAILAND

World News

- Omicron infection appears to protect against Covid delta variant and could displace it, South Africa study finds:
- Researchers suggest hybrid convalescent plasma therapy neutralizes the omicron variant .
- COVID-19 Antigen Tests May Be Less Sensitive to Omicron: FDA
- Why do vaccinated people too get Covid? Study breaks down how virus transmits
- Coronavirus Can Persist for Months After Traversing Body

Economics

- COVID-19 cases as of 29 Dec globally reaches 284,495,461 with new 1,248,395 cases and 5,747 new deaths. There are 26,718,101 currently infected patients, with 89,301 (0.3%) cases in serious condition.
- Kalasin's Omicron cluster spreads to 11 other provinces
- Govt staff to WFH next week, Private sector urged to follow their lead

Corporate News

- The art of the merger, A frenetic year of acquisitions in Thailand is finally drawing to a close after many participants saw such corporate deals as a means of ensuring their survival; DTAC, TRUE tie-up, GULF's new frontier, AIRASIA FOOD, SCB's crypto ride, CPN's new opportunity, CP spreading its wings
- Northvolt opens Europe's first homegrown battery Gigafactory
- Vietnam's growth slides to new 30-year low
- State urged to back CLMV bond issuance
- GBDi set to grow on splitting from Depa
- Blue Line helps Thon Buri become No.1 condo location, MRT facilitates trips to business districts
- Japanese eateries blooming upcountry
- Tripartite effort to set up smart factory
- McKinsey predicts recovery by 2024
- Beyond the balance sheet, Thai companies need to embrace ESG to draw more foreign investors, says PwC

Indices	Index as of 29-Dec-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,653	0.7	14.1	(1,922)
China SHCOMP	3,597	(0.9)	3.6	
Hong Kong HSI	23,087	(0.8)	(15.2)	
India SENSEX	57,806	(0.2)	21.1	3,710
Indonesia JCI	6,601	0.0	10.4	2,717
Korea KOSPI	2,993	(0.9)	4.2	(22,606)
MY FBMKLCI	1,545	0.3	(5.0)	
PH PCOMP	7,335	0.7	2.7	(7)
SG FSSTI	3,138	0.3	10.3	
Taiwan TWSE	18,248	0.3	23.9	(16,144)
VN VNINDEX	1,486	(0.6)	34.6	(2,733)
MSCI Emerging	Closed	0.4	(5.0)	

Nikkei 225	28,907	(0.6)	5.3	
FTSE 100	7,421	0.7	14.9	
CAC 40	7,162	(0.3)	29.0	
DAX	15,852	(0.7)	15.6	
Dow Jones	36,489	0.2	19.2	
Nasdaq	15,766	(0.1)	22.3	
S&P 500	4,793	0.1	27.6	
Brent	79.33	0.5	53.1	
Dubai	76.51	0.3	52.3	
WTI	76.60	0.8	57.9	
GOLD	1,804.71	(0.0)	(4.9)	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,383	26,252	6,132	40
Retail	26,022	31,349	(5,327)	40
Prop Trade	7,955	9,335	(1,380)	12
Local Institution	6,204	5,629	575	8
Total Trade	72,565	72,565	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	12/29/2021	11/29/2021	12/31/2020	12/29/2020
THB/USD	33.49	33.68	29.95	30.04
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	1.90	1.92	1.32	1.33

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	12/28/2021	11/29/2021	12/31/2020	12/29/2020
Brent	78.94	73.44	51.80	51.09
Dubai	76.25	73.37	50.23	50.38
WTI	75.98	69.95	48.52	48.00
Gold	1,805	1,775	1,898	1,894
Baltic Dry	2,219	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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World News

- **Omicron infection appears to protect against Covid delta variant and could displace it, South Africa study finds:**
- [CNBC](#) - Key points
 - 1) The immune response of people infected with omicron appears to increase protection against delta more than fourfold, according to a study from South Africa.
 - 2) Omicron could displace delta as a consequence, the team of scientists found.
 - 3) If omicron also proves less severe, Covid infections could prove less disruptive to society, they wrote.
 - 4) However, the study has not been peer-reviewed, current data on severity is preliminary and epidemiologists have warned omicron could still strain hospitals.

People infected with the heavily mutated omicron variant of Covid-19 may have increased immune protection against delta, a new study says. As a consequence, omicron could displace delta, according to the small study published by South African scientists this week. The findings could have significant implications for nations such as the United States where omicron infections are rapidly increasing but the delta variant, which has caused an increase in hospitalizations, is still widespread. "These results are consistent with Omicron displacing the Delta variant, since it can elicit immunity which neutralizes Delta making re-infection with Delta less likely," the team of scientists, led by Khadija Khan at the Africa Health Research Institute, wrote in their findings. If omicron displaces delta and proves more mild than past variants, "the incidence of Covid-19 severe disease would be reduced and the infection may shift to become less disruptive to individuals and society," according to the scientists' findings. Omicron was first identified by South Africa and Botswana in November. In the United States, omicron represented 58% of sequenced Covid cases while delta represented 41% last week, according to data from the U.S. Centers for Disease Control and Prevention.
- **Researchers suggest hybrid convalescent plasma therapy neutralizes the omicron variant** . [News-medical.net](#) - The recently identified Omicron variant is the cause behind a surge of coronavirus disease 2019 (COVID-19) cases and hospitalizations in the last few months of 2021. While Omicron infects both vaccinated and unvaccinated individuals, the unvaccinated remains at a higher risk of severe symptoms and further health complications. Throughout the pandemic, convalescent plasma was used to treat COVID-19 infection, but it is unclear how effective it is against the Omicron variant. New research led by Arturo Casadevall of John Hopkins School of Public Health suggests convalescent plasma from unvaccinated donors is not effective against the Omicron variant. However, "hybrid" convalescent plasma from donors who recovered from COVID-19 infection and are vaccinated provides considerable antibody protection. Currently, there are no Omicron-specific vaccines or Omicron-specific treatments. In addition, previous research suggests Omicron's 50 genetic mutations — including the 36 on the spike protein — make monoclonal antibody therapy virtually ineffective. Therefore, convalescent plasma therapy may be a potential tool for treating Omicron COVID-19 cases.
- **COVID-19 Antigen Tests May Be Less Sensitive to Omicron: FDA** [Medscape.com](#) - Rapid antigen tests for COVID-19 might be less effective at detecting the Omicron variant that is spreading rapidly across the United States, according to the US Food and Drug Administration (FDA).
- **Why do vaccinated people too get Covid? Study breaks down how virus transmits** [INDIA NEWS](#) - A new study has revealed that the SARS-CoV-2 virus uses an underground form of transmission mostly staying away from the immune system and spreading from cell to cell. The research paper, led by Shan-Lu Liu, a virology professor in the Department of Veterinary Biosciences at The Ohio State University, breaks down in detail the mechanism in which the virus is spreading. Simply put, the virus spreads from one cell to another as there is no immunity to prevent them there. They remain tucked within cell walls. Target cell becomes a donor cell and thus a wave is created, the research paper published in the journal Proceedings of the National Academy of Sciences, said. The researchers said that this cell-to-cell transmission is not sensitive to inhibition from antibodies generated either through vaccines or through the previous infection. "We were able to confirm cell-to-cell transmission is not sensitive to inhibition from antibodies from COVID patients or vaccinated individuals," Liu said. "Cell-to-cell transmission's resistance to antibody neutralization is probably something we should watch for as SARS-CoV-2 variants continue to emerge, including the most recent, Omicron. In this sense, developing effective antiviral drugs targeting other steps of viral infection is critical," Liu added.
- **Coronavirus Can Persist for Months After Traversing Body** [Bloomberg](#): The coronavirus that causes Covid-19 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. In what they describe as the most comprehensive analysis to date of the SARS-CoV-2 virus's distribution and persistence in the body and brain, scientists at the U.S. National Institutes of Health said they found the pathogen is capable of replicating in human cells well beyond the respiratory tract.

Economic news

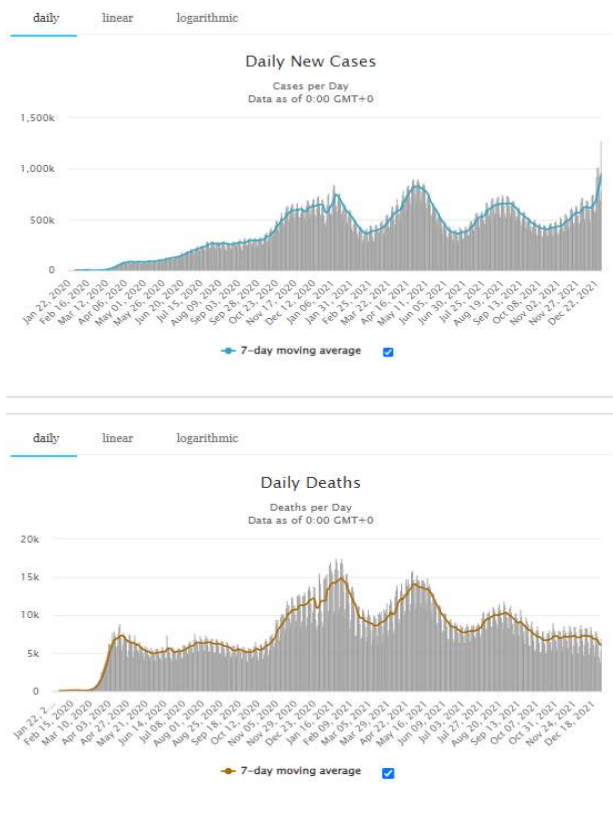
- COVID-19 cases as of 29 Dec globally reaches **284,495,461** with new 1,248,395 cases and 5,747 new deaths. There are 26,718,101 currently infected patients, with 89,301 (0.3%) cases in serious condition.

Exhibit 1: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	284,495,461	1,248,395	5,436,732	5,747
1 USA	54,401,112	240,495	843,250	1,021
2 France	9,534,357	208,099	123,372	184
3 UK	12,559,926	183,037	148,089	57
4 Spain	6,133,057	100,760	89,331	78
5 Italy	5,854,428	98,030	137,091	136
6 Germany	7,101,162	41,816	112,133	381
7 Turkey	9,402,083	36,684	82,059	142
8 Greece	1,134,713	28,828	20,636	79
9 Portugal	1,330,158	26,867	18,921	12
10 Denmark	749,486	22,023	3,247	16
11 Russia	10,458,271	21,119	307,022	932
12 Australia	341,427	18,149	2,210	8
13 Ireland	747,895	16,428	5,912	22
14 Netherlands	3,101,261	15,708	20,852	49
15 Poland	4,080,282	15,571	95,707	794
16 Vietnam	1,694,874	13,889	31,877	245
17 Switzerland	1,288,225	10,661	12,246	4
18 Canada	2,080,893	10,436	30,221	15
19 Belgium	2,062,836	9,965	28,250	32
20 Czechia	2,463,780	9,089	35,975	30
21 South Africa	3,433,554	9,020	90,935	81
22 Croatia	703,720	5,768	12,466	41
23 Ukraine	3,654,690	5,454	95,412	307
24 S. Korea	620,938	5,406	5,382	36
25 Zambia	243,638	5,255	3,726	10
36 Thailand	2,217,287	2,575	21,647	17

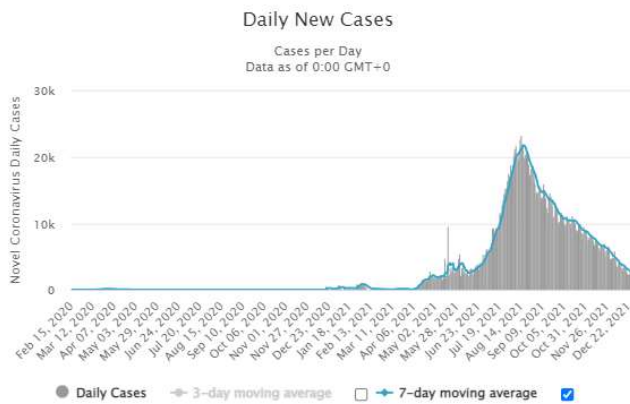
Source: worldometers.info

Exhibit 2: Global by new cases and deaths



Source: worldometers.info

Daily New Cases in Thailand



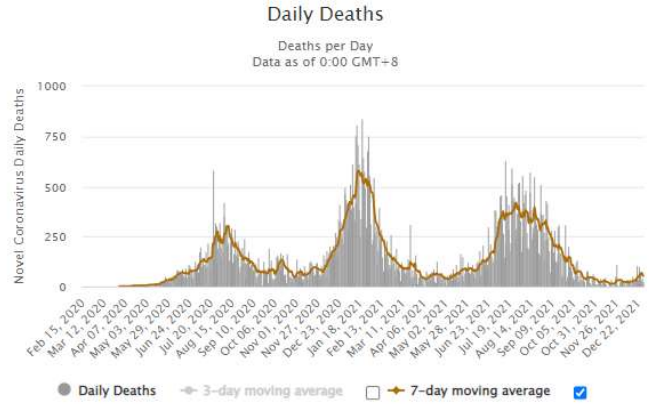
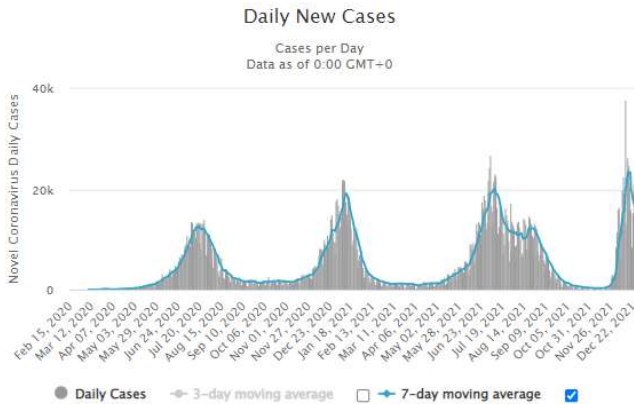
Daily New Deaths in Thailand





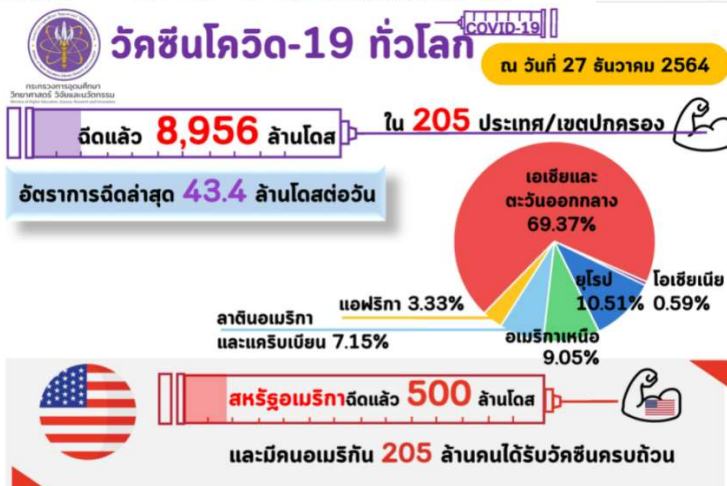
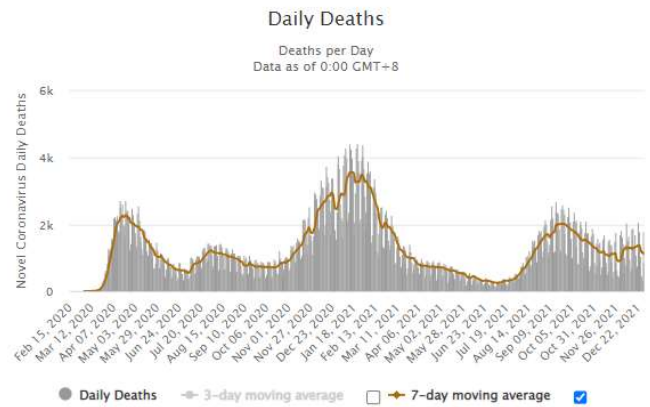
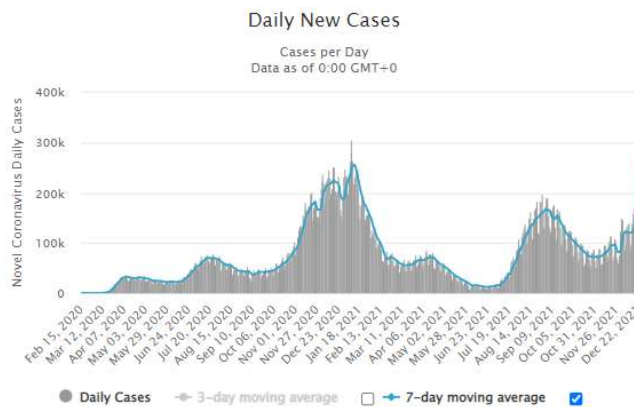
Daily New Cases in South Africa

Daily New Deaths in South Africa



Daily New Cases in the United States

Daily New Deaths in the United States



ที่มา : Bloomberg 27 ธันวาคม 2564

- **Kalasin's Omicron cluster spreads to 11 other provinces** BANGKOK POST: Health authorities labelled a couple in the northeastern province of Kalasin Covid-19 super-spreaders after hundreds of people in multiple provinces contracted the Omicron strain of the virus. Opas Karnkawinpong, director-general of the Department of Disease Control, said since the Thai couple returned from Belgium on Dec 10, Omicron infections have been detected in Kalasin, Udon Thani, Maha Sarakham, Khon Kaen, Roi Et, Nong Bua Lam Phu, Sakon Nakhon, Lamphun, Ubon Ratchathani, Phitsanulok, Lampang and Phetchabun. Kalasin alone had 248 cases from the cluster, with a further 13 in Khon Kaen, 103 in Roi Et and four in Lamphun.
- **Govt staff to WFH next week, Private sector urged to follow their lead** BANGKOK POST: Government officials will work from home after New Year while online classes may be brought back as part of efforts to contain the outbreak of the Omicron coronavirus variant, says the Public Health Ministry. The private sector is also being encouraged to follow suit by encouraging staff to work from home. Speaking before a cabinet meeting on Tuesday, Deputy Public Health Minister Sathit Pitutecha said the ministry submitted scenarios on the Omicron outbreak to the cabinet. Even though patients infected with the new strain have no severe symptoms, efforts must be made to contain the spread of Omicron and keep new cases to a minimum to avoid impacts on the country's reopening, he said.

Corporate news

- **The art of the merger, A frenetic year of acquisitions in Thailand is finally drawing to a close after many participants saw such corporate deals as a means of ensuring their survival** BANGKOK POST:
 - DTAC, TRUE TIE-UP** - In the early morning of Nov 22, many people were surprised to hear of the planned merger between True Corporation Plc and Total Access Communication Plc (DTAC), No.2 and No.3 mobile operators in Thailand. The newly combined entity will move into new advanced technology, such as artificial intelligence, the cloud, Internet of Things, digital media solutions and smart devices as well as space technology, apart from their traditional telecom business, according to a joint press conference by conglomerate Charoen Pokphand (CP) Group, the parent of True, and Norway's Telenor Group, the parent of DTAC. The two companies are now moving towards due diligence and an asset valuation process, which could be wrapped up in the second quarter of 2022. According to a source with knowledge of the deal, the merged entity will have a 33.1% stake held equally by CP and Telenor. A 10.1% stake will be held by China Mobile, and the rest by individual shareholders. The ratio of the 33.1% stake held equally by CP and DTAC reflects that seen in the merged unit in Malaysia formed by Telenor and telecom company Axiata Group Bhd in June, but the new Thai entity will be almost three times the size.
 - GULF'S NEW FRONTIER** - Gulf Energy Development Plc, the country's largest private power producer by market value, made a major stride towards telecoms and tech business by securing a 42.25% stake in InTouch Holdings Plc this year. Business synergy between Gulf and AIS is expected to take place early next year. The move made Gulf the biggest shareholder in InTouch, overtaking Singapore's Singtel Global Investment. According to industry experts, the deal could facilitate Gulf's move to diversify its portfolio that could serve development of its current business and future opportunities, such as smart grids, electric vehicles, autonomous cars, smart energy and smart ports. Acquiring InTouch would also be a boon for Gulf's financial balance sheet, they said. For AIS, it is expected to benefit greatly from the deal as Gulf is a big player in the energy business that could foster synergies in energy, industrial and digital spheres in the future. The deal has pushed up the market cap of both InTouch and AIS, which would also be a boon for Singtel and its parent company, Singapore's Temasek Holdings. Business synergies between Gulf and AIS are expected to take place early in 2022 after Gulf sent several representatives to sit on the boards of InTouch and AIS, particularly over smart grid and data centre projects.
 - AIRASIA FOOD** - The food delivery market in Thailand experienced intense competition this year as demand soared significantly after the pandemic changed the way people lived and consumed, particularly when dining out was not an option. AirAsia's deal with Gojek was a part of AirAsia Group's digital transformation. AirAsia Digital, which is AirAsia Group's digital arm, consists of airasia Super App, Teleport, a logistics venture, and BigPay, a fintech company. Meanwhile, Gojek is also focused on expansion in Vietnam and Singapore after the acquisition. Revenue from digital services is set to contribute 50% of overall revenue to the whole group within the next five years.
 - SCB'S CRYPTO RIDE** - Siam Commercial Bank's (SCB) strategic investment in Thailand's leading digital asset exchange Bitkub Online Co, widely known as Bitkub, reaffirmed commercial banks' view that the digital asset business is the future of the financial world. It is also an example of how major traditional banks can avoid digital disruption by partnering with promising tech companies. In November 2021, SCB group announced the deal in which SCB Securities Co will become Bitkub's 51% major shareholder. It will work closely with the company in building a business and a digital asset ecosystem. The deal is expected to be completed by the first quarter of 2022, pending regulatory approval.
 - CPN'S NEW OPPORTUNITY** - Like other giant companies which also keep looking for ways to turn a crisis into an opportunity, SET-listed retail and property developer Central Pattana (CPN) has never stopped expanding. Central Si Racha, a mixed-use development project worth 4.2 billion baht, opened on Oct 27, 2021. The company has been investing in various new projects. It opened Central Si Racha, a model mixed-use development project worth 4.2 billion baht, on Oct 27. The company opened Central Ayutthaya on Nov 30 and will open Central Chanthaburi in mid-2022. In

addition, it is jointly developing the Dusit Central Park project with Dusit Thani and expects to open the complex during 2023-2024. CPN is also studying the feasibility of other investments, including acquisitions and investments in Southeast Asian countries like Malaysia and Vietnam, and new businesses with a high potential to increase income sources and support its sustainable and robust growth plans. At home, as a strategic move to boost its dynamic growth, CPN in July signed a deal to acquire ordinary shares of Siam Future Development (SF), the pioneering developer of community malls in Thailand, from Major Cineplex Group, equal to 30.36% of all issued shares at a price of 12 baht per share, or 7.7 billion baht. In the following months CPN made a mandatory tender offer for the remaining securities of SF. The takeover is considered a combination of the strengths of high-potential SF and CPN projects, including multiple community malls and Megabangna, a mall SF jointly invested in and developed with Swedish furniture retailer Ikea. The deal is also expected to significantly increase CPN's business competitiveness and expand its product portfolio, which consists of shopping complexes, office buildings, condominiums, hotels and residences. More importantly, SF itself boasts not only 19 community malls, but also several land plots in Bangkok's central business districts and major cities in the provinces that are waiting for future development. CPN operates 36 shopping complexes, with 35 in Thailand and one in Malaysia, spanning retail space of more than 1.8 million square metres. In addition, Central Group, a major shareholder of CPN, together with its long-standing partner Signa Holding, a real estate and retail group in Europe, acquired the British luxury store chain Selfridges Group last week in a deal estimated at £4 billion (180.2 billion baht). 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, along with five locations in Ireland.

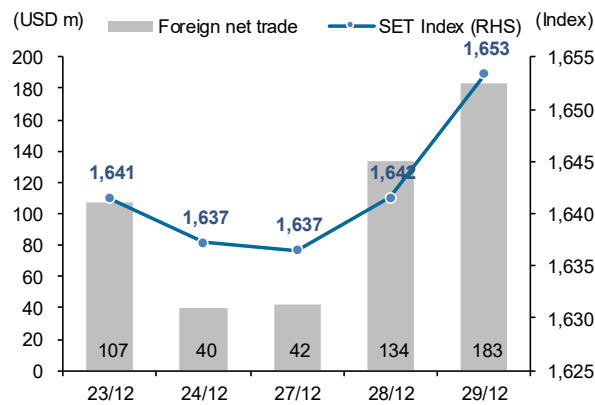
CP SPREADING ITS WINGS - Despite widespread Covid-19 outbreaks, CP Group, the country's biggest agribusiness conglomerate, has been aggressive pursuing mergers and acquisitions in recent years. Siam Makro plans to establish an e-commerce grocery platform in Southeast Asia that can effectively compete with international players. In March last year, CP Group won a competitive auction for the acquisition of Tesco's Asian operations in Thailand and Malaysia for \$10.6 billion, resulting in one of Thailand's largest acquisitions. The purchase of Lotus last year marked the return of the grocery and hypermarket chain to CP Group, which originally established Lotus as Lotus Supercenter in 1994. In the aftermath of the Asian financial crisis, CP Group was forced to sell the retailer to Tesco in 1998. Following the acquisition, the group has this year concentrated on organising its retail business, moving the entire business of Tesco (now changed to Lotus's in Thailand and Malaysia) to Siam Makro Plc, the operator of Makro cash & carry stores, which is also controlled by CP Group. Under the deal, Siam Makro will buy 76% of Lotus from CP Retail Holding, Lotus's parent, for 218 billion baht in an all-share deal. As payment for the acquisition of the Lotus stake, Siam Makro said it will issue 5 billion shares at 43.50 baht apiece to CP Retail shareholders including CP All, Charoen Pokphand Holding Co and CP Merchandising Co. The move supports the company's long-term strategy of becoming a leader in the retail and wholesale business across Thailand and Malaysia, while enabling the group to compete with retailers across the region. Lotus's operates about 2,000 stores across Thailand and 62 outlets in Malaysia, while Siam Makro has 140 stores in Thailand. With a bigger footprint, Siam Makro plans to establish an e-commerce grocery platform in Southeast Asia that can effectively compete with international players. The combination of Siam Makro and Lotus's will also help enhance the group's operational efficiency by optimising and streamlining operations such as supply chain management.

- **Northvolt opens Europe's first homegrown battery Gigafactory** BANGKOK POST: STOCKHOLM - Swedish battery group Northvolt said Wednesday it has launched its "gigafactory" in northern Sweden, the first of its kind to be undertaken by a European company on the continent. Intended to compete with US electric car giant Tesla and Asian producers of lithium-ion batteries, the factory in Skelleftea assembled its first battery cell late Tuesday, Northvolt said. "Marking a new chapter in European industrial history, the cell is the first to have been fully designed, developed and assembled at a gigafactory by a homegrown European battery company," Northvolt said. Once at full capacity, the site is expected to produce enough batteries to power one million electric vehicles annually, with an annual production capacity of 60 gigawatt hours (GWh), according to the firm.
- **Vietnam's growth slides to new 30-year low** BANGKOK POST: Vietnam reported economic growth of just 2.58% on Wednesday, beating a 30-year low set last year as the pandemic continues to take a toll. The communist state has long been a success story among Asian economies, posting growth of seven% in 2019. But shutdowns caused by coronavirus have battered the export-reliant economy, sending GDP growth plunging to 2.91% in 2020 -- the lowest reported in three decades. The General Statistics Office (GSO) in Hanoi said fourth quarter growth was at 5.22%, but the annual figure was dragged down by a contraction of 6.02% in the third quarter.
- **State urged to back CLMV bond issuance** BANGKOK POST: The government should continue a policy to support corporate bond issuance for companies from the Cambodia, Lao PDR, Myanmar and Vietnam (CLMV) region to tap into these countries' high potential for economic growth, said Adisorn Singhsacha, founder and chief executive of Twin Pipe Group, a financial advisory company. The Thai bond market could become a bond financing hub for companies from CLMV that are rapidly growing, he said.
- **GBDi set to grow on splitting from Depa** BANGKOK POST: The Government Big Data Institute (GBDi) is set to depart from the Digital Economy Promotion Agency (Depa) to serve as a key national driving force for big data analytics following high demand, while the move is expected to help unlock the limit of its budget support. The GBDi, which was established in 2019 to promote the analysis and management of big data for state agencies, will change its name to the National Big Data Institute (NBDi) and increase the number of staff from 70 to 200 by the end of 2022. The departure plan was approved by

the National Digital Economy and Society Committee in November but still requires cabinet approval, which is expected to take place in March 2022.

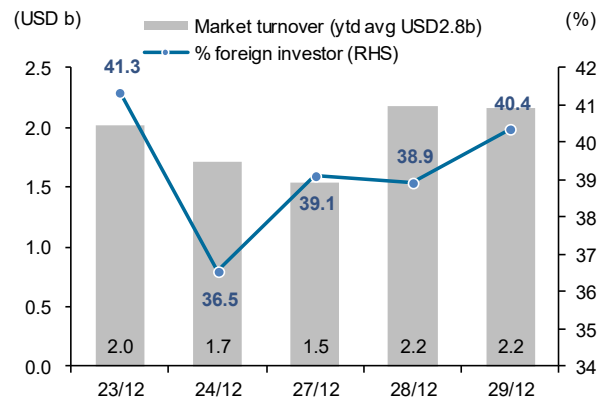
- **Blue Line helps Thon Buri become No.1 condo location, MRT facilitates trips to business districts** BANGKOK POST: Thon Buri-Wong Wian Yai-Bang Wa was ranked as the most desirable condo area after an extension of the Blue Line began running to the location, according to a study by property research and consulting company Terra Media and Consulting. For low-rise houses, Bang Na was the most in-demand location as the metropolitan growth has expanded to eastern Bangkok. The location was also an area located near a cluster of warehouses which has seen rising demand due to an online business surge. The market research was conducted by Terrabkk.com from Oct 29-Nov 30, with the 1,000 respondents intending to buy a residential unit within three years and with a monthly income of at least 12,000 baht.
- **Japanese eateries blooming upcountry** BANGKOK POST: The number of Japanese restaurants is expected to continue increasing in Thailand despite persistent Covid-19 outbreaks. According to Atsushi Taketani, president of the Japan External Trade Organisation (Jetro) in Bangkok, based on his organisation's talks with many people in the restaurant business, they expect Japanese restaurants will continue expanding in Thailand. Consumption will be both special meals and everyday meals, he said. Nonetheless, according to the latest market survey by Jetro conducted between Sept 8 and Nov 7, a total of 276 new Japanese restaurants opened in 2021, down from 457 new restaurants in 2020. Currently, there are 4,370 Japanese restaurants in Thailand. Of the total, 2,073 restaurants are in Bangkok, down by 1.5% from last year, and 2,297 are in provincial areas, up by 15.5% from 2020.
- **Tripartite effort to set up smart factory** BANGKOK POST: Total Access Communication (DTAC) Plc, the country's third largest mobile operator by subscriber base, has collaborated with the National Electronics and Computer Technology Center (Nectec) and auto parts maker Daisin to develop a smart factory prototype capitalising on 5G and Internet of Things (IoT) technology. The Federation of Thai Industries indicated its survey in 2018 revealed only 2% of the 1,589 firms surveyed were at the Industry 4.0 level and the proportion is likely to increase to only 4-5%. According to management consultancy McKinsey & Co, driven by IoT technology, global factories could generate between US\$1.4 trillion and \$3.3 trillion by 2030.
- **McKinsey predicts recovery by 2024** BANGKOK POST: Thai tourism revenue may recover to pre-pandemic levels by 2024, though attracting "quality" travellers from new source markets is essential for a pronounced rebound, according to new research by McKinsey and Company. "Projections are always challenging from the evolving nature of the pandemic, however, international visits and spending in Thailand could recover by 2024, assuming some virus recurrence, slow long-term growth, muted world recovery, and minimal changes to global tourism strategies," said Steve Saxon, partner at McKinsey & Company's Shenzhen office and leader of the firm's travel practice in Asia. International travellers are predicted to generate US\$68 billion by 2024, compared to \$62 billion in 2019, if Thailand can maintain a low infection rate, according to the latest report "Reimagining travel: Thailand tourism after the Covid-19 pandemic". Overall tourism receipts from both international and domestic markets are forecast at \$111 billion in 2024 from \$96 billion in 2019.
- **Beyond the balance sheet, Thai companies need to embrace ESG to draw more foreign investors, says PwC** BANGKOK POST: Thai companies that act on environmental, social and governance (ESG) issues are more likely to attract foreign direct investment (FDI), according to PwC Thailand. While ESG is not yet a make-or-break issue for Thai investors, companies need to integrate ESG factors into their corporate strategy if they want to draw major foreign investors, said Chanchai Chaiprasit, CEO of PwC Thailand. "Although it is still early days for foreign institutional investors to use ESG as part of their investment strategy when investing in the Thai stock market, one of the most common questions we've heard from those looking to make direct investments is what Thai companies have done in relation to ESG," he said. "There is a great appetite to increase investment in companies that are serious about ESG, showing the issue now presents both opportunities and risks for those who aren't prepared for it." Some 49% of investors who participated in the "PwC 2021 Global Investor ESG Survey" said they would be willing to divest from a company that wasn't taking action on ESG issues. The survey captured the views of 325 investors globally, primarily asset managers and analysts with investment firms, investment banks or brokerage firms with a combined US\$11.6 trillion in assets under management.

Exhibit 3: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 4: Foreign participation



Source: Bloomberg

Exhibit 5: 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	1,653.33	0.7	0.5	1.3	1.1	1.2	1.4	0.6	1.3	1.2	0.5
-5D	1,626.79	1.6	2.3	3.5	3.2	(1.6)	2.2	1.2	1.8	2.0	1.0
-1M	1,589.69	4.0	6.8	6.2	7.5	(1.2)	2.8	5.5	0.9	2.5	4.7
-3M	1,616.98	2.2	2.2	5.7	15.0	(3.8)	(2.8)	5.5	(3.8)	(3.0)	(4.0)
-6M	1,591.43	3.9	3.9	18.9	33.3	0.6	(3.9)	6.4	(6.8)	(4.3)	0.9
-1Y	1,461.95	13.1	6.8	21.2	37.4	8.3	9.4	13.2	6.6	(0.2)	8.0
WTD	1,637.22	1.0	1.2	3.1	1.1	(0.3)	1.8	0.8	1.5	0.8	0.1
MTD	1,568.69	5.4	8.0	8.4	9.6	0.3	4.6	6.7	3.1	3.0	6.0
QTD	1,605.68	3.0	2.8	8.4	15.8	(4.0)	(2.0)	5.7	(3.7)	(1.6)	(4.4)
End of 2020	1,449.35	14.1	7.8	22.9	40.2	9.8	10.9	16.2	7.4	1.0	9.8

Source: Bloomberg

Exhibit 6: 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	1,653.33	14.1	32.00	88,501	2,766	(1,922)	3,707	429	(2,294)	6,570
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	1,653.33	14.1	33.38	79,862	2,392	555	289	27	(1,053)	3,368
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	1,653.33	14.1	33.57	71,258	2,123	405	(431)	66	(223)	1,634
2021YTD	1,653.33	14.1	32.00	88,501	2,766	(1,922)	3,707	429	(2,294)	6,570
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)
27/12/2021	1,636.50		33.58	51,480	1,533	42	12	3	(56)	4
28/12/2021	1,641.52		33.52	73,161	2,182	134	(101)	9	(42)	(42)
29/12/2021	1,653.33		33.49	72,565	2,167	183	(159)	(41)	17	

Source: Bloomberg

Exhibit 7: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/30/2021 02:00	BoP Current Account Balance	Nov	-\$850m	--	-\$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
01/04/2022 22:30	CPI Core YoY	Dec	--	--	0.29%
01/04/2022 22:30	CPI NSA MoM	Dec	--	--	0.28%
01/04/2022 22:30	CPI YoY	Dec	--	--	2.71%
01/17/2022 01/24	Car Sales	Dec	--	--	71716
01/20/2022 22:30	Customs Exports YoY	Dec	--	--	24.73%
01/20/2022 22:30	Customs Imports YoY	Dec	--	--	20.47%
01/20/2022 22:30	Customs Trade Balance	Dec	--	--	\$1019m
01/25/2022 01/31	Capacity Utilization ISIC	Dec	--	--	65.81
01/25/2022 01/31	Mfg Production Index ISIC NSA YoY	Dec	--	--	4.84%

Source: Bloomberg

Exhibit 8: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Saintmed (SMD)	Ms Sorajja Boonprasit	Common Shares	12/28/2021	1,300,000	13.30	Buy	17.29
WHA Corporation (WHA)	Natjakorn Chainit	Common Shares	12/24/2021	10,000	3.44	Buy	0.03
Demco (DEMCO)	Raksa Saranakomkul	Common Shares	12/27/2021	4,600	3.74	Sell	0.02
Demco (DEMCO)	Raksa Saranakomkul	Common Shares	12/27/2021	3,000	3.74	Sell	0.01
Demco (DEMCO)	Raksa Saranakomkul	Common Shares	12/27/2021	2,000	3.76	Sell	0.01
The Practical Solution (TPS)	Janchay Wetpanya	Common Shares	12/28/2021	200,000	3.06	Sell	0.61
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	12/27/2021	50,000	7.80	Sell	0.39
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	12/28/2021	86,300	1.68	Buy	0.14
Thai Polycons (TPOLY)	Kanoktip Chanpalangsri	Common Shares	12/24/2021	3,667,000	-	Transfer	n/a
Thai Polycons (TPOLY)	Kanoktip Chanpalangsri	Common Shares	12/24/2021	3,000,000	1.00	Transfer	3.00
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	12/23/2021	5,000	2.86	Buy	0.01
Mega Chem (MGT)	Jirapan Ratanawongboonmee	Common Shares	12/28/2021	30,000	4.86	Sell	0.15
Minor Int'l (MINT)	Niti Osathanugrah	Common Shares	12/24/2021	1,800,000	28.50	Sell	51.30
Minor Int'l (MINT)	Niti Osathanugrah	Common Shares	12/24/2021	1,800,000	28.50	Buy	51.30
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	12/28/2021	40,000	18.10	Sell	0.72
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	12/28/2021	40,000	18.30	Sell	0.73
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	12/28/2021	50,000	18.40	Sell	0.92
LEO Global Logistics (LEO)	Sripri Eakwichit	Common Shares	12/28/2021	20,000	14.30	Sell	0.29
One to One Contacts (OTO)	Chanatip Pumhiran	Warrant	12/28/2021	200,000	5.66	Buy	1.13
One to One Contacts (OTO)	Chanatip Pumhiran	Warrant	12/29/2021	50,000	5.25	Buy	0.26
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/28/2021	140,000	6.70	Buy	0.94
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	12/28/2021	5,000	35.50	Buy	0.18
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	12/24/2021	90,000	2.82	Buy	0.25
Infraset (INSET)	Vichien Jearkijrm	Warrant	12/28/2021	100,000	2.94	Buy	0.29
Eason & Co (EASON)	Thipawan Uthaisang	Common Shares	12/28/2021	30,496	1.60	Sell	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/27/2021	100,000	5.55	Buy	0.56
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	12/28/2021	211,700	5.57	Buy	1.18
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	12/28/2021	136,400	7.30	Buy	1.00

Source: SEC

Exhibit 9: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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)
ZIGA	10/01/2022	27/12/2021	31/01/2022	EGM	The issuance of debentures,To approve the amendments to the Objectives and amendments to the Memorandum of Association No. 3 of the Company in accordance with the Objective Amendments.	Ziga Innovation Public Company Limited 999/9,10,11 MOO 9 NAIKLONGBANGPLAKOD, PHASAMUDJADEE, SAMUDPRAKARN 10290
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
SMK	26/01/2022	28/12/2021	18/02/2022	EGM	Capital increase,Connected transaction, Amendments to the Company's Memorandum of Association and Articles of Association	Via Electronic Meeting (E-Meeting)

Source: SET

Exhibit 10: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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	-	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 11: 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 12: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE28C2205A	30/12/2021	ACE	MACQ	Call	SET	25/05/2022	4
ADVA06C2205A	30/12/2021	ADVANC	KKPS	Call	SET	14/05/2022	290
AMAT28C2205A	30/12/2021	AMATA	MACQ	Call	SET	25/05/2022	25
BABA28P2203A	30/12/2021	BABA	MACQ	Put	SET	5/4/2022	100
BDMS41C2205A	30/12/2021	BDMS	JPM	Call	SET	11/5/2022	28
BEM28C2205A	30/12/2021	BEM	MACQ	Call	SET	11/5/2022	10.25
BGR141C2205A	30/12/2021	BGRIM	JPM	Call	SET	11/5/2022	50
BH41C2205A	30/12/2021	BH	JPM	Call	SET	11/5/2022	170
BJC13C2208A	30/12/2021	BJC	KGI	Call	SET	6/8/2022	39.5
BJC24C2206A	30/12/2021	BJC	FSS	Call	SET	16/06/2022	38
COM741C2205A	30/12/2021	COM7	JPM	Call	SET	11/5/2022	100
CPN41C2205A	30/12/2021	CPN	JPM	Call	SET	11/5/2022	67
CRC41C2208A	30/12/2021	CRC	JPM	Call	SET	10/8/2022	40
DELTA06C2205A	30/12/2021	DELTA	KKPS	Call	SET	14/05/2022	510
DELTA24C2206A	30/12/2021	DELTA	FSS	Call	SET	16/06/2022	692
DELTA28C2205A	30/12/2021	DELTA	MACQ	Call	SET	25/05/2022	580
DTAC28C2205A	30/12/2021	DTAC	MACQ	Call	SET	25/05/2022	54
EA08C2205A	30/12/2021	EA	ASPS	Call	SET	7/6/2022	121
GEEL28C2203A	30/12/2021	GEELY	MACQ	Call	SET	5/4/2022	25
GPSC06C2205A	30/12/2021	GPSC	KKPS	Call	SET	21/05/2022	112
GPSC08C2205A	30/12/2021	GPSC	ASPS	Call	SET	7/6/2022	107
GPSC41C2205A	30/12/2021	GPSC	JPM	Call	SET	11/5/2022	107
HANA41C2205A	30/12/2021	HANA	JPM	Call	SET	11/5/2022	111
ICHI24C2206A	30/12/2021	ICHI	FSS	Call	SET	16/06/2022	13
JAS28C2205A	30/12/2021	JAS	MACQ	Call	SET	25/05/2022	4.5
JD28C2203B	30/12/2021	JD	MACQ	Call	SET	5/4/2022	360
KBAN08C2205A	30/12/2021	KBANK	ASPS	Call	SET	7/6/2022	175
KCE13C2205A	30/12/2021	KCE	KGI	Call	SET	11/5/2022	124
MEIT28P2203A	30/12/2021	MEITUA	MACQ	Put	SET	5/4/2022	200
OSP41C2208A	30/12/2021	OSP	JPM	Call	SET	10/8/2022	41
PING28C2203A	30/12/2021	PINGAN	MACQ	Call	SET	5/4/2022	61
PRM06C2205A	30/12/2021	PRM	KKPS	Call	SET	21/05/2022	7.6
PTL24C2206A	30/12/2021	PTL	FSS	Call	SET	16/06/2022	32.5
PTL24C2207A	30/12/2021	PTL	FSS	Call	SET	15/07/2022	32
SAWA41C2205A	30/12/2021	SAWAD	JPM	Call	SET	11/5/2022	71
SCB08C2205A	30/12/2021	SCB	ASPS	Call	SET	7/6/2022	158
SCGP06C2205A	30/12/2021	SCGP	KKPS	Call	SET	21/05/2022	90
STGT08C2205A	30/12/2021	STGT	ASPS	Call	SET	7/6/2022	39
SUPE19C2205A	30/12/2021	SUPER	YUANTA	Call	SET	12/5/2022	1.24
TENC28P2203A	30/12/2021	TENCEN	MACQ	Put	SET	5/4/2022	400
TOP06C2205A	30/12/2021	TOP	KKPS	Call	SET	14/05/2022	62
TQM19C2205A	30/12/2021	TQM	YUANTA	Call	SET	12/5/2022	130
TTB06C2205K	30/12/2021	TTB	KKPS	Call	SET	21/05/2022	1.75
TTB13C2205A	30/12/2021	TTB	KGI	Call	SET	11/5/2022	1.87
XIAO28P2203A	30/12/2021	XIAOMI	MACQ	Put	SET	5/4/2022	15

Source: SET