

4 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- HOME PRODUCT CENTER (HMPRO TB) - Tables turning for home improvement; Maintain BUY TP THB18.30

Economics

- COVID-19 cases as of 3 Jan globally reaches 292,288,059 with new 1,083,042 cases and 3,731 new deaths. There are 31,733,366 currently infected patients, with 90,199 (0.3%) cases in serious condition.
- Test & Go to remain on ice for month
- Phuket urges extra caution after spike
- Schools set to move back online amid virus threat
- Suvarnabhumi plan awaits govt nod, Expansion to meet passenger demand
- Provincial rail projects receive priority
- Arkhom asks state banks to continue aid, Minister says SMEs should be protected

Corporate News

- Use of EVs in commercial setting vital

Indices	Index as of 3-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,658	0.3	0.0	(1,632)
China SHCOMP	Closed	0.6	0.0	
Hong Kong HSI	23,275	(0.5)	(0.5)	
India SENSEX	59,183	1.6	1.6	3,761
Indonesia JCI	6,665	1.3	1.3	24
Korea KOSPI	2,989	0.4	0.4	50
MY FBMKLCI	1,549	(1.2)	(1.2)	
PH PCOMP	7,041	(1.1)	(1.1)	(5)
SG FSSTI	3,134	0.3	0.3	
Taiwan TWSE	18,271	0.3	0.3	510
VN VNINDEX	Closed	0.8	0.0	(2,724)
MSCI Emerging	1,234	0.1	0.1	
Nikkei 225	Closed	(0.4)	0.0	
FTSE 100	Closed	(0.2)	0.0	
CAC 40	7,217	0.9	0.9	
DAX	16,021	0.9	0.9	
Dow Jones	36,585	0.7	0.7	
Nasdaq	15,833	1.2	1.2	
S&P 500	4,797	0.6	0.6	
Brent	78.98	1.5	1.5	
Dubai	76.02	(0.6)	(0.6)	
WTI	76.08	(0.2)	0.9	
GOLD	1,801.45	0.1	(1.4)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,384	29,821	3,563	42
Retail	26,418	28,972	(2,554)	37
Prop Trade	7,093	6,901	192	9
Local Institution	7,641	8,842	(1,201)	11
Total Trade	74,536	74,536	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/30/2021	11/30/2021	#N/A N/A	12/30/2020
THB/USD	33.41	33.70	#N/A N/A	29.95
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	1.91	1.32	1.32
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/3/2022	12/3/2021	12/31/2021	12/31/2020
Brent	78.98	69.88	77.78	51.80
Dubai	76.02	70.32	76.48	50.23
WTI	76.08	66.26	75.21	47.62
Gold	1,801	1,779	1,829	1,943
Baltic Dry	2,219	2,767	2,217	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

HOME PRODUCT CENTER (HMPRO TB) - Tables turning for home improvement; Maintain BUY TP THB18.30

Time for an urban home improvement player

2020-21 were hiccup years for HMPRO due to the first and third waves of Covid which prompted the government to implement lockdown restrictions. We expect HMPRO to post solid growth in 2022, driven by a recovery from the low base and its aggressive expansion plan. Overall, we expect HMPRO's earnings to grow by 22%/15% in 2022/23.

Strong recovery evident in 4Q21

SSSG has remained solid in 4Q21 QTD. It was positive at 12% in Oct-21, supported by pent-up demand following the lockdown easing since 1 Sep and the 5-day Super Expo event. SSSG was at 6-7% in Nov-21 and c15% for the first two weeks in Dec-21, driven by another 5-day Super Expo event. Overall, we expect SSSG in 4Q21 to be at 10%. HMPRO's 4Q21 GPM should slightly improve q-q, driven by higher sales and higher contributions from high-margin products such as soft-line products. Hence, we expect 4Q21 earnings to grow q-q and y-y to THB1.6b.

Positive momentum to continue in 1Q22

We expect SSSG to continue to be positive in 1Q22 amid the concern over the Omicron variant. On 21 Dec-21, the government approved the "Shop Dee Mee Kuen" scheme, which is deductions for individuals – amounting to no more than THB30,000 per person – on the purchase of goods and services subject to the national 7% value-added tax (VAT). This program will be effective from 1 Jan to 15 Feb-22. Assuming that an estimated 3.7m taxable individuals spend the maximum deductible amount of THB30,000, a potential THB110b would be injected into the economy, which could boost GDP by 0.3%. We believe this program would benefit HMPRO and could boost its SSSG by 2-3% in 1Q22.

Maintain BUY with DCF-based TP of THB18.30

Near-term catalysts would be HMPRO's solid 4Q21E earnings outlook and the government's shopping scheme to boost SSSG in 1Q22. Even though Covid case are expected to surge in 1Q22 from the Omicron variant, we expect to see fewer restrictions compared to 2020-21, suggesting that the downside risk could be limited to THB13.5. HMPRO is trading at 30x 2022E P/E, or close to -1.0SD of its 5-year avg of 33x.

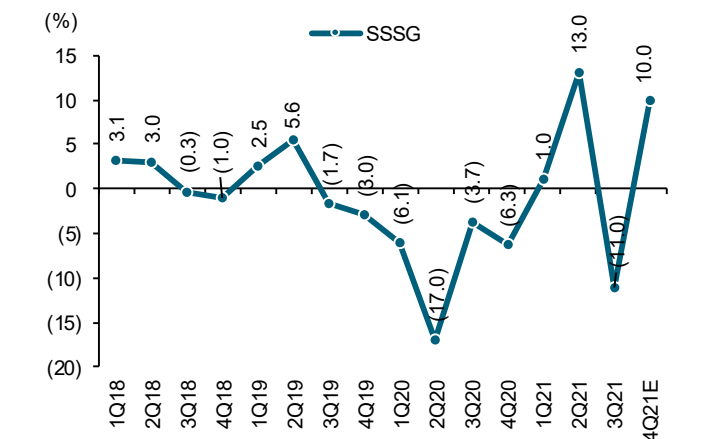
Exhibit 1: Sensitivity analysis of lockdown impact on earnings

Period	Period	Lockdown	No. of store closures	Sales impact
		(days)	(no.)	(y-y%)
2Q20	3 Apr - 17 May	44	83	(16)
3Q21	20 Jul - 31 Aug	41	39	(13)

No. of store closure days	30 days	40 days	50 days	60 days
	(%)	(%)	(%)	(%)
Impact to sales	(9)	(12)	(15)	(18)
Impact to earnings	(26)	(35)	(42)	(48)

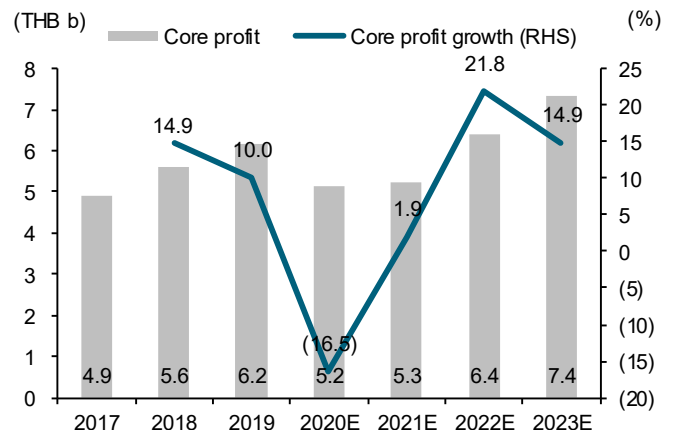
Sources: HMPRO; FSSIA estimates

Exhibit 3: Quarterly SSSG



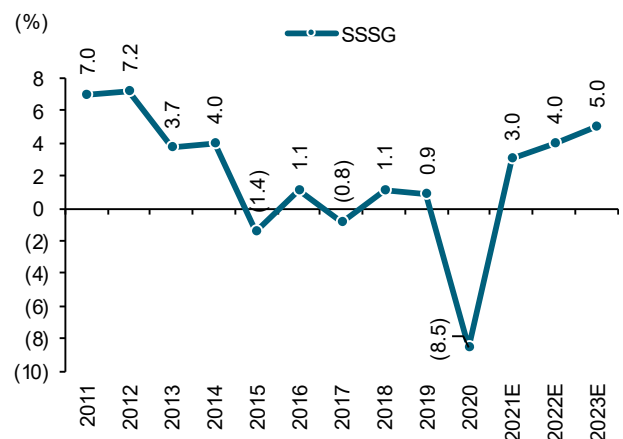
Sources: HMPRO; FSSIA estimates

Exhibit 2: Earnings could exceed pre-Covid level in 2022



Sources: HMPRO; FSSIA estimates

Exhibit 4: Yearly SSSG



Sources: HMPRO; FSSIA estimates

Economic news

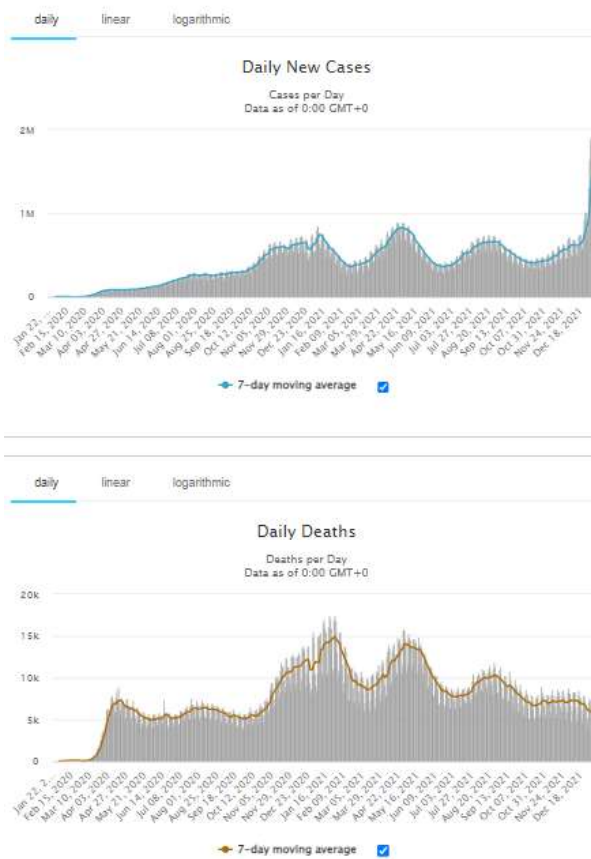
- COVID-19 cases as of 3 Jan globally reaches **292,288,059** with new 1,083,042 cases and 3,731 new deaths. There are 31,733,366 currently infected patients, with 90,199 (0.3%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	292,288,059	1,083,042	5,464,583	3,731
1 USA	56,573,310	208,956	848,015	338
2 UK	13,422,815	157,758	148,893	42
3 Spain	6,667,511	93,190	89,573	42
4 Italy	6,396,110	68,052	137,786	140
5 France	10,317,819	67,461	124,212	270
6 Turkey	9,597,670	44,869	82,795	160
7 Argentina	5,739,326	44,396	117,245	41
8 Australia	499,987	37,059	2,266	7
9 Greece	1,294,741	36,246	20,990	80
10 India	34,958,768	35,886	481,893	
11 Germany	7,235,135	26,345	113,074	196
12 Finland	277,339	17,047	1,592	28
13 Ireland	845,897	16,986	5,912	
14 Russia	10,554,309	16,343	311,353	835
15 Vietnam	1,778,976	15,936	33,021	190
16 Netherlands	3,180,329	14,536	20,971	14
17 Canada	2,268,241	13,578	30,369	
18 Brazil	22,305,078	11,850	619,209	38
19 Portugal	1,434,570	10,554	19,000	10
20 Colombia	5,191,021	9,848	130,061	35
21 Denmark	823,026	8,269	3,292	5
22 Israel	1,404,923	7,597	8,247	3
23 Switzerland	1,364,690	6,883	12,334	4
24 Poland	4,133,851	6,422	97,601	9
25 Hungary	1,262,280	5,865	39,434	248
33 Thailand	2,232,485	2,927	21,738	18

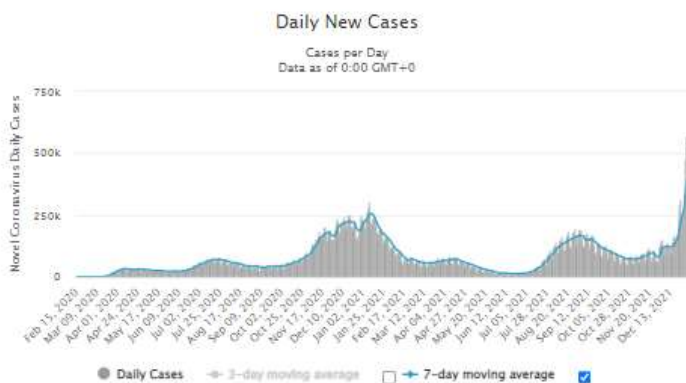
Source: worldometers.info

Exhibit 6: Global by new cases and deaths

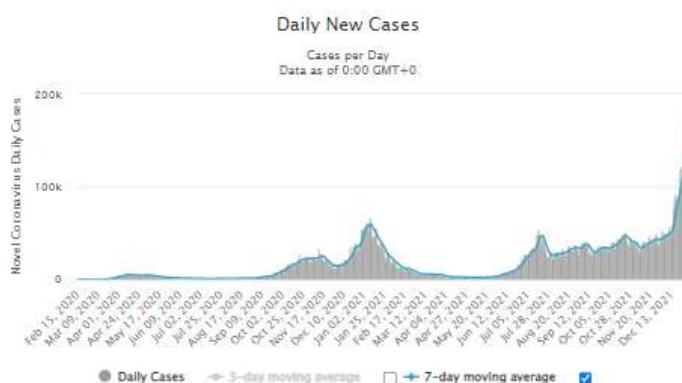


Source: worldometers.info

Daily New Cases in the United States

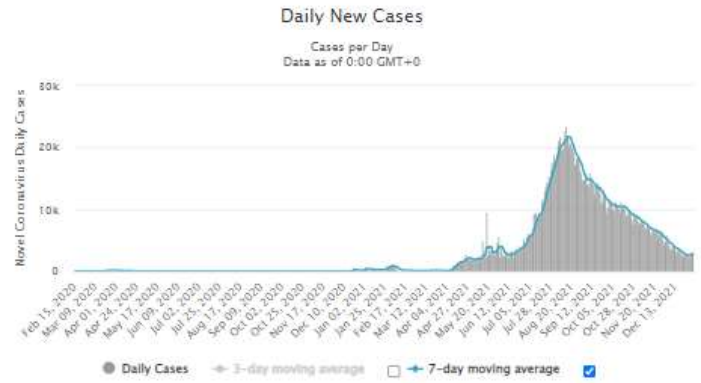
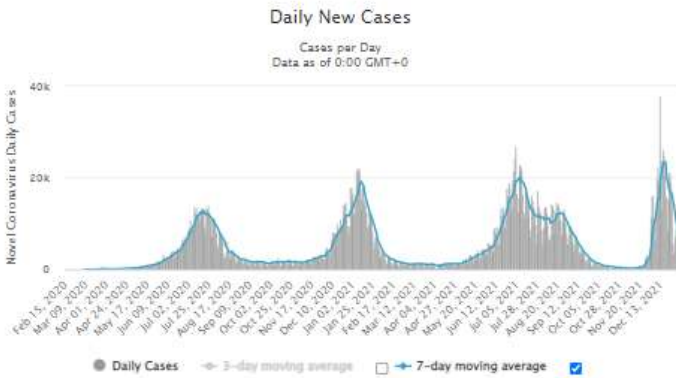


Daily New Cases in the United Kingdom



Daily New Cases in South Africa

Daily New Cases in Thailand



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย
ณ วันที่ 29 ธันวาคม 2564

ฉีดวัคซีนแล้ว 103,439,403 โดส

วัคซีน	เข็มที่ 1	จำนวน	% ประชากร
Sinovac	เข็มที่ 1	51,138,178 โดส	77.3
AstraZeneca	เข็มที่ 2	45,743,122 โดส	69.1
Sinopharm	เข็มที่ 3	6,558,103 โดส	9.9
Pfizer			
Moderna			

วัคซีน	ฉีดเข็ม 1 (โดส)	ฉีดเข็ม 2 (โดส)	ฉีดเข็ม 3 (โดส)
SINOVAC	22,810,068	3,574,782	0
ASTRAZENECA	13,418,632	27,833,438	2,846,774
SINOPHARM	7,449,185	7,087,538	0
PFIZER	6,865,063	6,808,690	2,564,843
MODERNA	595,230	438,674	1,146,486

สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย
ณ วันที่ 29 ธันวาคม 2564

จังหวัด	ประชากร	เข็มที่ 1	เข็มที่ 2	% การฉีดวัคซีนพื้นที่นำร่องท่องเที่ยว	ประชากร > 60 ปี	เข็มที่ 1	เข็มที่ 2
กรุงเทพมหานคร	7,699,174	9,258,758	8,483,369	110.2	2,389,122	1,999,284	1,805,489
ชลบุรี	2,047,621	1,906,660	1,784,925	93.1	365,962	291,817	280,500
เชียงใหม่	1,729,353	1,546,720	1,425,544	89.4	448,820	425,685	394,770
ภูเก็ต	547,584	479,544	464,707	87.6	100,442	74,907	72,600
สมุทรปราการ	1,931,726	1,609,751	1,386,547	84.9	294,460	284,288	261,648
ระยอง	228,507	187,267	171,696	83.3	43,071	33,340	32,230
ระยอง	966,931	751,273	700,831	82.0	175,070	122,658	117,646
สุราษฎร์ธานี	1,144,089	858,266	758,284	77.7	271,772	237,381	216,336
พังงา	286,338	213,510	207,431	75.0	68,281	52,437	50,832
กระบี่	503,537	358,840	334,206	72.5	92,490	73,923	69,785
ประจวบคีรีขันธ์	578,093	408,152	378,518	74.6	134,516	99,073	92,770
เพชรบุรี	502,826	353,056	314,450	72.4	128,224	92,542	82,288
ตราด	249,457	166,633	156,884	71.3	56,991	39,064	37,623
เลย	640,282	394,119	340,517	71.8	163,869	128,751	112,292
บุรีรัมย์	1,587,359	969,996	869,751	70.6	346,074	282,908	251,109
อุดรธานี	1,565,739	933,961	830,914	72.5	347,322	294,426	266,403
หนองคาย	519,027	293,770	253,133	70.2	121,332	86,322	78,567
รวม	22,727,644	20,690,276	18,861,707	91.0	5,547,818	4,618,806	4,222,888

ที่มา กรมควบคุมโรค 29 ธันวาคม 2564

■ พื้นที่นำร่องท่องเที่ยว ■ พื้นที่ควบคุม ■ พื้นที่เฝ้าระวังสูง

กระทรวงการอุดมศึกษา วิทยาศาสตร์ วิจัยและนวัตกรรม **หน้า 6 ของ 15 หน้า**

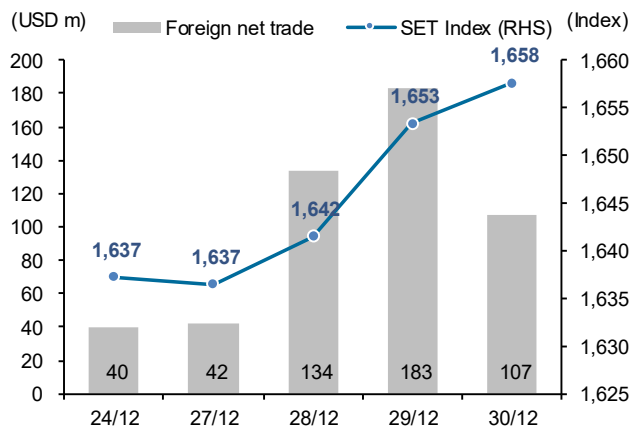
- **Test & Go to remain on ice for month** BANGKOK POST: The government is to consider further delaying the resumption of the Test & Go scheme until the end of this month following the spike in Omicron cases in the country. Deputy Prime Minister and Public Health Minister Anutin Charnvirakul said that concern over the global Omicron outbreak previously prompted the government to originally suspend the entry of both Thais and foreign arrivals until today. However, Omicron infections have been detected among prior arrivals, he said.

- **Phuket urges extra caution after spike** BANGKOK POST: Phuket's Public Health Office is urging tourism business operators on the island to strictly comply with Covid-19 control measures, particularly the regular use of antigen test kits (ATKs) to screen for possible cases, after 144 Omicron variant infections were detected in the province. Koosak Kookiatkul, the island's public health chief, urged businesses to keep their guard up after active case finding on Dec 28 around Soi Bangla, or Bangla Walking Street, near Patong beach found 11 cases of the Omicron variant.
- **Schools set to move back online amid virus threat** BANGKOK POST: Schools under the Office of Basic Education Commission (Obec) may move to online learning for a week when classes resume on Tuesday after the New Year holidays, the commission announced yesterday, citing soaring rates of Omicron infections. Amporn Pinasa, Obec director-general, said the decision whether schools will move to online learning for a week after the New Year holidays rests with educational service area office directors, school directors and provincial control disease committees.
- **Suvarnabhumi plan awaits govt nod, Expansion to meet passenger demand** BANGKOK POST: The Transport Ministry is seeking the government's approval to carry out Suvarnabhumi airport's East Expansion project, which will increase the passenger handling capacity of Thailand's main aviation gateway. Transport Minister Saksayam Chidchob said Airports of Thailand (AoT) has enlisted the help of the International Air Transport Association (Iata) and the International Civil Aviation Organization (ICAO) to revise the blueprint of Suvarnabhumi airport's expansion — a project which would cost the government an estimated 57 billion baht. Iata has concluded its study, while the ICAO has yet to submit its findings, the minister said. To prevent further delays in the airport's development, the ministry will ask a government committee overseeing the airport's expansion to allow the East Expansion project to proceed.
- **Provincial rail projects receive priority** BANGKOK POST: The government has vowed to ramp up infrastructure projects in various regions this year to drive social and economic development throughout the country. According to government spokesman Thanakorn Wangboonkongchana, related agencies have been instructed by Prime Minister Prayut Chan-o-cha to accelerate infrastructure projects to upgrade social and economic development in the provinces, increase the country's logistics competitiveness, and raise local people's income. A total of 81.5 kilometres of rail infrastructure projects in six provinces are expected to get off the ground within the next few years, including light rail development in Khon Kaen, Phuket, Chiang Mai, Nakhon Ratchasima, Hat Yai and Phitsanulok. He said Bangkok has two mass transit projects scheduled to start operation this year: the Pink Line and the Yellow Line. Construction of the Khae Rai-Min Buri section of the 34.5km Pink Line is 82% complete, while the 30.3km monorail Yellow Line (Lat Phrao-Samrong) is at 88% completion as of November last year, said Mr Thanakorn. Other mass transit projects under construction include the 22.5km Orange Line eastern section (Thailand Cultural Centre-Min Buri), which is 87% complete, he said. Construction is projected to finish this year, while the 35.9km western Orange Line section spanning from Bang Khun Non to Min Buri is due to open bids for construction next year, said Mr Thanakorn. Both lines are scheduled to kick off in late 2024 or early 2025. Deputy Prime Minister Supattanapong Punmeechaow said the government vows to implement 100 infrastructure projects worth 2 trillion baht in 2022, particularly those in the Eastern Economic Corridor, after investing in 160 development projects worth 1.5 trillion baht over the past six years.
- **Arkhom asks state banks to continue aid, Minister says SMEs should be protected** BANGKOK POST: The Finance Ministry has instructed state financial institutions to continue providing financial assistance to customers, including those classified as non-performing loan (NPLs), until the economy has fully recovered. Finance Minister Arkhom Termpittayapaisith said he asked state-owned banks, especially the Bank for Agriculture and Agricultural Cooperatives, to maintain financial relief schemes for small and medium-sized enterprises and individuals in 2022. The ministry is concerned NPLs could rise after the expiration of some of the Bank of Thailand's debt relief measures in 2021, he said.

Corporate news

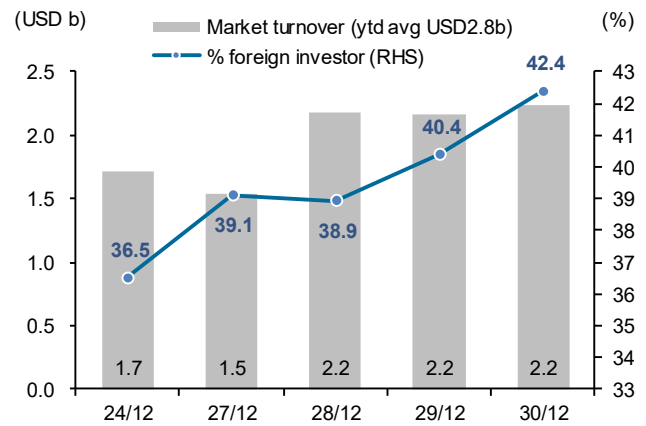
- **Use of EVs in commercial setting vital** BANGKOK POST: The government is being urged to promote commercial electric vehicles (EVs), especially in mass transit and the transport of goods, as part of its efforts to grow the EV ecosystem amid growing concerns over carbon dioxide emissions and PM2.5 ultra-fine dust. The suggestion was made as authorities view EVs and their charging infrastructure as a tool to help them achieve carbon neutrality -- a balance between carbon dioxide emissions and absorption -- by 2050. Policymakers should start building the EV ecosystem by focusing more on commercial EVs than saloons, which are mostly utilised for personal use rather than a heavy workload, said Sompote Ahunai, chief executive of Energy Absolute Plc (EA), a renewable energy developer that is spearheading domestic EV development. Buses, boats and trucks have large bodies that require a huge amount of diesel to power their internal combustion engines.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,657.62	0.3	0.3	0.1	1.0	0.4	0.7	(0.0)	(0.3)	0.0	0.5	
-5D	1,641.47	1.0	1.7	2.5	1.5	(1.8)	2.4	0.2	1.1	1.2	0.8	
-1M	1,568.69	5.7	8.3	8.4	10.7	0.7	5.3	6.6	2.8	3.0	6.5	
-3M	1,605.68	3.2	3.1	8.5	16.9	(3.6)	(1.4)	5.7	(4.0)	(1.6)	(4.0)	
-6M	1,587.79	4.4	4.5	19.1	34.4	1.3	(3.6)	6.9	(7.7)	(3.5)	2.7	
-1Y	1,449.35	14.4	8.1	23.0	41.6	10.3	11.6	16.2	7.0	1.0	10.3	
WTD	1,637.22	1.2	1.5	3.1	2.1	0.1	2.5	0.8	1.1	0.9	0.6	
MTD	1,568.69	5.7	8.3	8.4	10.7	0.7	5.3	6.6	2.8	3.0	6.5	
QTD	1,605.68	3.2	3.1	8.5	16.9	(3.6)	(1.4)	5.7	(4.0)	(1.6)	(4.0)	
End of 2020	1,449.35	14.4	8.1	23.0	41.6	10.3	11.6	16.2	7.0	1.0	10.3	

Source: Bloomberg

Exhibit 10: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021YTD	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
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	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
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	1,657.62	14.4	33.56	71,422	2,128	695	(507)	71	(259)	1,614
2021YTD	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
12/24/2021	1,637.22		33.45	57,272	1,712	40	(41)	39	(37)	(11)
12/27/2021	1,636.50		33.58	51,480	1,533	42	12	3	(56)	4
12/28/2021	1,641.52		33.52	73,161	2,182	134	(101)	9	(42)	(42)
12/29/2021	1,653.33		33.49	72,565	2,167	183	(159)	(41)	17	(10)
12/30/2021	1,657.62		33.41	74,536	2,231	107	(76)	6	(36)	(10)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
12/30/2021 02:00	BoP Current Account Balance	Nov	-\$850m	\$346m	-\$1058m
12/30/2021 02:30	Exports YoY	Nov	--	23.70%	17.00%
12/30/2021 02:30	Exports	Nov	--	\$23419m	\$22577m
12/30/2021 02:30	Imports YoY	Nov	--	13.50%	20.10%
12/30/2021 02:30	Imports	Nov	--	\$19182m	\$18773m
12/30/2021 02:30	Trade Balance	Nov	--	\$4238m	\$3804m
12/30/2021 02:30	BoP Overall Balance	Nov	--	-\$2176m	\$1230m
12/30/2021 02:30	Foreign Reserves	24-Dec	--	\$244.0b	\$242.8b
12/30/2021 02:30	Forward Contracts	24-Dec	--	\$34.3b	\$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%
01/07/2022 02:30	Forward Contracts	31-Dec	--	--	\$34.3b
01/07/2022 02:30	Foreign Reserves	31-Dec	--	--	\$244.0b
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 12: Management trading as of 30 Dec 2021

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Thongchai Jira Alongkorn	Common Shares	12/28/2021	480,000	23.10	Sell	11.09
Bangkok Dusit Med Serv (BDMS)	Thongchai Jira Alongkorn	Common Shares	12/28/2021	520,000	23.20	Sell	12.06
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Warrant	12/29/2021	10,000	5.57	Buy	0.06
Charoong Thai Wire & Cable (CTW)	Mr. Hsiao-Chun Chang	Common Shares	12/29/2021	1,400	8.90	Sell	0.01
True Corp (TRUE)	Suphakit Vuntanadit	Common Shares	12/29/2021	1,800,000	4.70	Sell	8.46
Thailand Carpet Mfg (TCMC)	Pimol Srivikorn	Common Shares	12/29/2021	200,000	1.68	Buy	0.34
Thai O.P.P. (TOPP)	Mongkol Limatibul	Common Shares	12/16/2021	22,275	-	Receive	n/a
Thai O.P.P. (TOPP)	Maruthorn Limatibul	Common Shares	12/15/2021	20,000	-	Receive	n/a
Thai O.P.P. (TOPP)	Suraparp Limatibul	Common Shares	12/16/2021	14,525	-	Receive	n/a
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	12/28/2021	7	1,000.00	Buy	0.01
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	12/29/2021	7	1,000.00	Buy	0.01
Thai Wah (TWPC)	Ho Ren Hua	Warrant	12/28/2021	92,500	5.37	Buy	0.50
Thai Wah (TWPC)	Ho Ren Hua	Warrant	12/30/2021	92,500	-	Sell	n/a
Thai Wah (TWPC)	Ho Ren Hua	Common Shares	12/30/2021	92,500	-	Buy	n/a
Bluebik Group (BBIK)	Thana Thienachariya	Common Shares	12/29/2021	10,000	75.00	Sell	0.75
Bangkok Sheet Metal (BM)	Tanet Satjaboriboon	Warrant	12/27/2021	4,000,000	3.08	Sell	12.32
BG Container Glass (BGC)	Kittisak Chokelarptawee	Common Shares	12/30/2021	10,000	10.70	Buy	0.11
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	12/24/2021	4,000	10.50	Buy	0.04
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	12/24/2021	3,000	10.40	Buy	0.03
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	12/29/2021	3,000±	10.40	Buy	0.03
Power Solution Tech (PSTC)	Piyapat Suwannasang	Common Shares	12/28/2021	5,500,000	2.82	Sell	15.51
Mena Transport (MENA)	Thannaphat Wongprasert	Common Shares	12/29/2021	5,000	1.86	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/29/2021	300	25.50	Buy	0.01
LEO Global Logistics (LEO)	Sripri Eakwichit	Common Shares	12/29/2021	20,000	14.80	Sell	0.30
LEO Global Logistics (LEO)	Surasit Asavasakseri	Common Shares	12/28/2021	130,000	14.10	Sell	1.83
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	12/29/2021	150,000	5.10	Buy	0.77
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/29/2021	94,600	6.70	Buy	0.63
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	12/29/2021	5,000	4.00	Buy	0.02
Regional Container Lines (RCL)	Sumate Tanthuwant	Common Shares	12/29/2021	400,000	-	Transfer	n/a
Regional Container Lines (RCL)	Sumate Tanthuwant	Common Shares	12/29/2021	400,000	-	Transfer	n/a
Indorama Ventures (IVL)	William Ellwood Heinecke	Warrant	12/28/2021	1,000	43.00	Sell	0.04
Indorama Ventures (IVL)	William Ellwood Heinecke	Warrant	12/28/2021	1,000	43.00	Buy	0.04
Ekachai Medical Care (EKH)	Orasa Tangsajajoj	Common Shares	12/30/2021	2,000,000	7.40	Buy	14.80
Ekachai Medical Care (EKH)	Suthipong Tangsajajoj	Common Shares	12/29/2021	20,000	7.20	Buy	0.14
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	12/29/2021	200,000	7.30	Buy	1.46
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	12/30/2021	2,000,000	7.40	Buy	14.80
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Warrant	12/30/2021	84,100	1.68	Buy	0.14
Applicad (APP)	Isra Akrapitak	Common Shares	12/29/2021	10,000	4.90	Sell	0.05
Applicad (APP)	Isra Akrapitak	Common Shares	12/29/2021	10,000	4.92	Sell	0.05

Source: *Revoked by Reporter; SEC

Exhibit 13: Management trading (31 Dec 2021 - 3 Jan 2022)

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Shyhyong Shen	Common Shares	12/30/2021	250,000	3.22	Buy	0.81
Sunsweet (SUN)	Ongart Kittikunchai	Common Shares	12/30/2021	200,000	6.48	Buy	1.30
Triple I Logistics (III)	Tipp Dalal	Common Shares	12/30/2021	3,468,000	14.40	Buy	49.94
Triple I Logistics (III)	Tipp Dalal	Common Shares	12/30/2021	1,385,000	14.40	Buy	19.94
Triple I Logistics (III)	Tipp Dalal	Common Shares	12/30/2021	5,500,000	14.40	Buy	79.20
Triple I Logistics (III)	Teeranit Isarangkul Na Ayudhaya	Common Shares	12/30/2021	10,353,000	14.40	Sell	149.08
Triple I Logistics (III)	Teeranit Isarangkul Na Ayudhaya	Common Shares	12/30/2021	4,853,000	14.40	Sell	69.88
Triple I Logistics (III)	Teeranit Isarangkul Na Ayudhaya	Common Shares	12/30/2021	9,794,000	14.40	Sell	141.03
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	12/30/2021	3,468,000	14.40	Buy	49.94
Triple I Logistics (III)	Viraj Nobnomtham	Common Shares	12/30/2021	1,385,000	14.40	Buy	19.94
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	12/30/2021	30,000	18.20	Sell	0.55
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	12/31/2021	130,000	2.92	Buy	0.38
North East Rubber (NER)	Thepkul Poonlap	Common Shares	12/30/2021	1,500,000	7.03	Buy	10.55
Beryl 8 Plus (BE8)	Chatrapee Tantixalerm	Common Shares	12/30/2021	5,000	41.50	Sell	0.21
Beryl 8 Plus (BE8)	Chatrapee Tantixalerm	Common Shares	12/30/2021	10,000	41.75	Sell	0.42
Beryl 8 Plus (BE8)	Chatrapee Tantixalerm	Common Shares	12/30/2021	5,000	42.00	Sell	0.21
Beryl 8 Plus (BE8)	Chatrapee Tantixalerm	Common Shares	12/30/2021	5,000	43.00	Sell	0.22
Planet communications Asia (PLANET)	Wichai Laohmatvanich	Warrant	12/30/2021	50,000	0.59	Buy	0.03
Planet communications Asia (PLANET)	Wichai Laohmatvanich	Warrant	12/30/2021	100,000	0.58	Buy	0.06
Micro Leasing (MICRO)	Preeda Iramaneerat	Common Shares	12/30/2021	100,000	8.15	Sell	0.82
Eureka Design (UREKA)	Manat Piyatrueng	Warrant	12/30/2021	165,000	1.32	Buy	0.22
LEO Global Logistics (LEO)	Manop Patjawit	Common Shares	12/30/2021	30,000	14.90	Sell	0.45
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	12/30/2021	65,400	6.70	Buy	0.44
Infrasert (INSET)	Vichien Jearkjirm	Common Shares	12/30/2021	200,000	6.10	Sell	1.22
Infrasert (INSET)	Vichien Jearkjirm	Warrant	12/30/2021	200,000	3.08	Buy	0.62
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	12/30/2021	21,000	1.69	Buy	0.04
NSL Foods (NSL)	Chaiwut Jumnongsutasathien	Common Shares	12/30/2021	25,000	18.68	Buy	0.47
Applied DB (ADB)	Chin-kuei Chang	Common Shares	12/28/2021	50,000	2.16	Buy	0.11
Applied DB (ADB)	Chin-Kuei Chang	Common Shares	12/30/2021	50,000	2.14	Buy	0.11
Applicad (APP)	Isra Akrapitak	Common Shares	12/30/2021	20,000	4.42	Buy	0.09
Stonehenge Inter (STI)	Somkiat Silawatanawong	Common Shares	12/28/2021	10,000	7.75	Buy	0.08
Stonehenge Inter (STI)	Somkiat Silawatanawong	Common Shares	12/29/2021	10,000	7.70	Buy	0.08

Source: SEC

Exhibit 14: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
SF	12/01/2022	29/12/2021	10/02/2022	EGM	The delisting of securities	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
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 15: 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 16: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
UAC	04/01/2022	20/12/2021	0.08	Baht	01/01/2021 - 30/09/2021	NP	17/01/2022	0.5
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 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CPF13C2205A	04/01/2022	CPF	KGI	Call	SET	31/05/2022	32
CPF19C2205A	04/01/2022	CPF	YUANTA	Call	SET	12/05/2022	32
DELT13C2207A	04/01/2022	DELTA	KGI	Call	SET	07/07/2022	600
DELT13C2207B	04/01/2022	DELTA	KGI	Call	SET	07/07/2022	550
DELT19C2208A	04/01/2022	DELTA	YUANTA	Call	SET	11/08/2022	545
DELT19C2208B	04/01/2022	DELTA	YUANTA	Call	SET	11/08/2022	530
DELT19P2208A	04/01/2022	DELTA	YUANTA	Put	SET	11/08/2022	227
DELT19P2208B	04/01/2022	DELTA	YUANTA	Put	SET	11/08/2022	222
ICHI13C2207A	04/01/2022	ICHI	KGI	Call	SET	13/07/2022	13.2
ICHI19C2208A	04/01/2022	ICHI	YUANTA	Call	SET	11/08/2022	13.3
ICHI19C2208B	04/01/2022	ICHI	YUANTA	Call	SET	11/08/2022	13.3
JAS13C2207A	04/01/2022	JAS	KGI	Call	SET	07/07/2022	4.6
JAS19C2208A	04/01/2022	JAS	YUANTA	Call	SET	11/08/2022	4.6
PRM13C2207A	04/01/2022	PRM	KGI	Call	SET	07/07/2022	8.3
PRM19C2208A	04/01/2022	PRM	YUANTA	Call	SET	11/08/2022	8.1
PTL13C2207A	04/01/2022	PTL	KGI	Call	SET	07/07/2022	30
PTL13C2207B	04/01/2022	PTL	KGI	Call	SET	13/07/2022	33
PTL19C2208A	04/01/2022	PTL	YUANTA	Call	SET	11/08/2022	31.7
PTL19C2208B	04/01/2022	PTL	YUANTA	Call	SET	11/08/2022	33.3
S5013P2203D	04/01/2022	SET50	KGI	Put	SET	05/04/2022	850
S5041C2203C	04/01/2022	SET50	JPM	Call	SET	05/04/2022	1,125.00
S5041P2203C	04/01/2022	SET50	JPM	Put	SET	05/04/2022	825
SUPE13C2205A	04/01/2022	SUPER	KGI	Call	SET	31/05/2022	1.28
TTB19C2205A	04/01/2022	TTB	YUANTA	Call	SET	12/05/2022	1.98

Source: SET