

5 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- AEON THANA SINSAP (THAILAND) (AEONTS TB) - Stronger 3QFY21, but heat is still on; Maintain HOLD TP THB204.00
- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - A combo of growth and defence; Maintain BUY TP THB29.00

Economics

- COVID-19 cases as of 4 Jan globally reaches 295,242,487 with new 1,983,767 cases and 5,834 new deaths. There are 33,808,486 currently infected patients, with 93,129 (0.3%) cases in serious condition.
- Cabinet okays B3.185tn budget for fiscal 2023
- Phuket preps hotel guest isolation, Scheme aims to continue tourism
- Govt pushes to delay nightclub reopening
- New Covid records in US, UK, France as Omicron runs rampant
- Industrial GDP growth put at 2.5-3.5%

Corporate News

- OPEC, Russia agree to increase oil output
- Warehouses to stay in demand
- Bitkub eyes overseas crypto expansion after stellar 2021, Platform targets 7 million customers
- IBM lists key tech trends for 2022
- BCP in B1.6bn green pipeline deal, Move aims to reduce costs, emissions
- SCB preps with long-term debt rejig
- AIS seeks 2 major partnership deals in 2022, Firm aims to become a 'cognitive telco' as it fights back competition

Indices	Index as of 4-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,670	0.8	0.8	184
China SHCOMP	3,632	(0.2)	(0.2)	
Hong Kong HSI	23,290	0.1	(0.5)	
India SENSEX	59,856	1.1	2.8	312
Indonesia JCI	6,695	0.5	1.7	(14)
Korea KOSPI	2,989	0.0	0.4	(69)
MY FBMKLCI	1,542	(0.5)	(1.6)	
PH PCOMP	Closed	(1.1)	(1.1)	(5)
SG FSSTI	3,181	1.5	1.8	
Taiwan TWSE	18,526	1.4	1.7	1,433
VN VNINDEX	1,526	1.8	1.8	19
MSCI Emerging	1,235	0.1	0.2	
Nikkei 225	29,302	1.8	1.8	
FTSE 100	7,505	1.6	1.6	
CAC 40	7,317	1.4	2.3	
DAX	16,153	0.8	1.7	
Dow Jones	36,800	0.6	1.3	
Nasdaq	15,623	(1.3)	(0.1)	
S&P 500	4,794	(0.1)	0.6	
Brent	80.00	1.3	2.9	
Dubai	76.60	0.8	0.2	
WTI	76.99	0.1	2.5	
GOLD	1,814.60	(0.1)	(0.9)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	44,658	38,510	6,148	42
Retail	37,214	41,061	(3,847)	39
Prop Trade	9,971	10,092	(121)	10
Local Institution	8,172	10,352	(2,180)	9
Total Trade	100,015	100,015	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	1/4/2022	12/6/2021	12/31/2021	1/4/2021
THB/USD	33.28	33.89	33.41	29.89
Inflation *	2.71	2.38	(0.27)	(0.41)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.49
Govt bond 10Y	1.96	1.90	1.89	1.28
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/4/2022	12/3/2021	12/31/2021	1/4/2021
Brent	80.00	69.88	77.78	51.09
Dubai	76.60	70.32	76.48	51.71
WTI	76.99	66.26	75.21	49.93
Gold	1,815	1,779	1,829	1,950
Baltic Dry	2,217	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

AEON THANA SINSAP (THAILAND) (AEONTS TB) - Stronger 3QFY21, but heat is still on; Maintain HOLD TP THB204.00

Expect 3QFY21 net profit to recover q-q from low base effect

We expect AEONTS to deliver a 3QFY21 (Sep to Nov-21) net profit of THB950m (-6% y-y, +40% q-q). We expect the significant q-q rise in its earnings to come from 1) a lower credit cost due to fewer NPL write-offs and a lower management overlay; and 2) slightly stronger NII due to a 2% q-q rise in its loan volume. However, we expect its 3QFY21 earnings to decline by 6% y-y, dragged down by the absence of a gain from NPL sales. Excluding this item, its 3QFY21 net profit should increase y-y due to higher bad debt recovery along with efficient cost controlling.

Fierce competition might lead to a lower margin

We estimate its total loan volume in 3QFY21 to increase moderately by 2% q-q. The company's new lending should improve as AEONTS increased the credit limit to 2x for some customers with salaries below THB30k per month. Moreover, we expect its card spending to accelerate q-q following the easing of the lockdown measures. In 4QFY21, we think AEONTS could deliver stronger new lending growth due to the stimulus package in the form of a THB30k tax deduction for shoppers. However, due to the fierce competition – we expect banks to more aggressively expand their businesses into unsecured lending in 2022 – we believe AEONTS will need to increase its marketing campaigns, such as with special interest charge promotions. These could lead to a lower margin. Thus, its NII in the next couple quarters might not increase at an impressive rate.

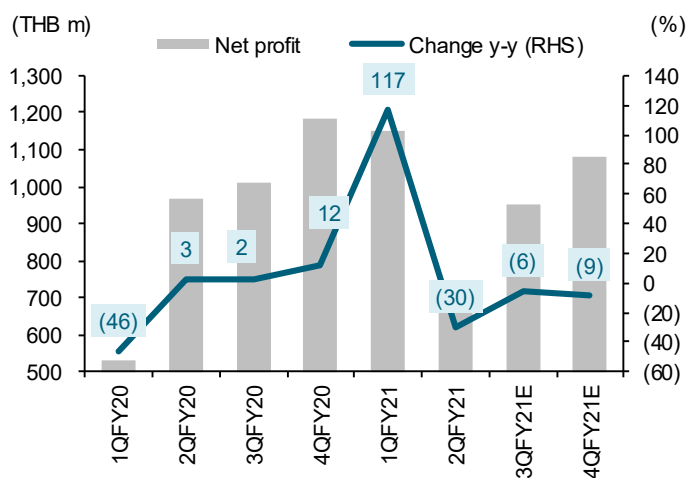
Manageable NPLs, but ECL reversal might not happen soon

In 3QFY21, overall asset quality should be at a manageable level, with a 3QFY21E decline by 3% q-q in its NPLs. However, we expect that its credit cost will still be at a high level of 630 bps due to the increase in its new lending. We think this trend could continue in 4QFY21. Thus, an ECL reversal, like what happened in 4QFY20, might not happen soon.

Maintain HOLD rating with GGM-based TP of THB204

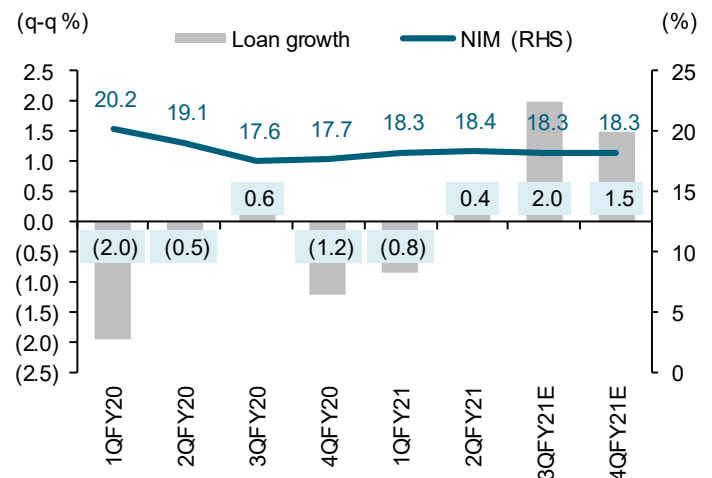
We expect AEONTS' 4QFY21 earnings to increase q-q, but still decrease y-y due to tight competition and the lack of an ECL reversal. We also believe that banks' more aggressive unsecured lending expansion could hinder AEONTS' medium to long-term growth outlook. Its undemanding valuation does not draw our attention. We maintain our HOLD call.

Exhibit 1: AEONTS' quarterly earnings outlook



Source: FSSIA estimates

Exhibit 2: AEONTS' quarterly loan growth and NIM



Source: FSSIA estimates

Exhibit 3: AEONTS – 3QFY21E results preview (ending 31 Nov 2021)

Year-end Feb 28	3QFY20	2QFY21	----- 3QFY21E -----		----- 9MFY21 -----			----- FY21E -----		3QFY21E comments	
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(THB m)		(y-y %)
Net interest income	3,878	3,990	4,016	4	1	11,987	(4.8)	74	16,171	(2)	
Non-interest income*	856	906	620	(28)	(32)	2,133	4.0	76	2,822	5	Absence of gain from NPL sales
Operating income*	4,734	4,896	4,636	(2)	(5)	14,120	(3.6)	74	18,993	(1)	
Operating expenses	2,056	1,980	2,036	(1)	3	5,939	(3.6)	73	8,088	(3)	Efficient cost control
PPOP before tax*	2,678	2,917	2,599	(3)	(11)	8,181	(3.6)	75	10,905	0	
Expected credit loss	1,345	2,005	1,385	3	(31)	4,616	(13.3)	80	5,770	(7)	
Income tax	297	194	255	(14)	31	805	9.3	71	1,130	17	
Minority interest	26	39	10	(63)	(76)	(17)	(80.4)		40		
Normalised profit	1,009	678	950	(6)	40	2,777	10.8	70	3,965	7	
Extraordinary items						0					
Net profit	1,009	678	950	(6)	40	2,777	10.8	70	3,965	7	
EPS (THB)	4.04	2.71	3.80	(6)	40	11.11	10.8	70	15.86	7	
Asset quality ratio											
NPLs (THB m)	3,992	4,493	4,359	9	(3)				4,790	(5)	
NPLs/Loans (%)	4.51	5.16	4.91						5.32		
LLR/NPLs (%)	296	243	247						235		
Credit cost (bps)	610	923	630						650		
Profitability ratio (%)											
Cost to income ratio*	43.4	40.4	43.9						42.6		
Average yield	19.9	20.4	20.3						20.3		
Cost of fund	3.2	2.8	2.8						2.9		
NIM	17.6	18.4	18.3						18.2		
Non-int inc/total income	18.1	18.5	13.4						14.9		
Loan growth (%)											
y-y	(1.5)	(1.1)	0.4						3.0		
q-q	0.6	0.4	2.0								

*Including share of profits from associates

Sources: AEONTS; FSSIA estimates

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - A combo of growth and defence; Maintain BUY TP THB29.00

Expect 4Q21 earnings to nearly reach pre-Covid level

We expect strong earnings growth to continue in 4Q21 despite the slowdown of Covid-related services from 25% of total revenue in 3Q21 to around 14% in 4Q21. The recovery of both non-Covid Thai and international patients should offset the decline. Therefore, we expect revenue to grow by 14% y-y and core profit to jump by 77% y-y to THB2.2b in 4Q21 – only 9% below the pre-Covid level.

High demand from Middle East medical tourists

We believe there will be high pent-up demand for medical tourism, especially for patients from the Middle East as evidenced by the recovery of UAE tourists, which were among the top ten tourist arrivals by country and recovered to 79% of the pre-Covid level in Dec-21. The recovery was significant compared to the overall tourist arrivals which recovered to only 7% of the pre-Covid level in Dec. We believe the majority of those would be medical tourists. Although the government recently suspended Test & Go registrations from 22 Dec-21 to 4 Jan-22, it is still a good sign to support our assumption that international patient revenue should grow by 53% in 2022, accounting for 80% of the pre-Covid level.

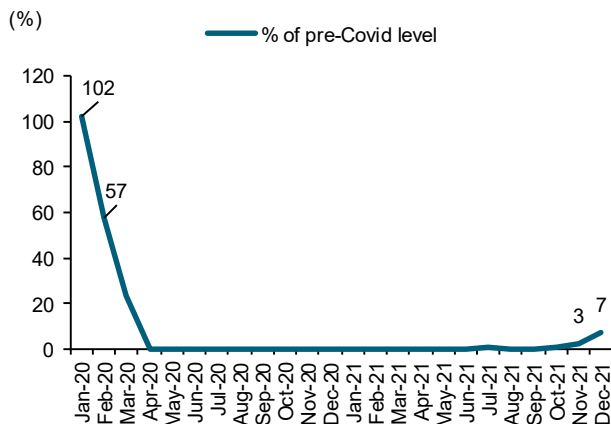
Defensive play for uncertain Covid situation

We see BDMS as a defensive stock which should provide decent growth in 2022. Its portfolio is well diversified with a 70% revenue contribution from Thai patients, 15% from expat patients and 15% from fly-in patients as of 2019. Meanwhile, BDMS had Covid-related revenue contributions of c15-20% over 2020, which could cushion its organic revenue in case of another surge in Covid cases. Therefore, we expect its earnings to reach the pre-Covid level of THB10b in 2022, with the scope of an upside from its EBITDA margin.

Share price still below pre-Covid; operations have recovered

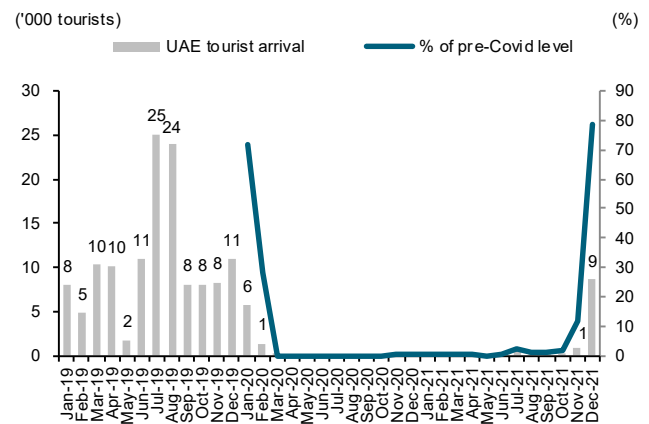
BDMS is trading at 29x 2023E P/E, below its 5-yr avg of 38x. Its share price has the potential to exceed the pre-Covid level of THB25-26/shr, as we expect its earnings to surpass the pre-Covid level by 2023. We think BDMS would be a safe pick for investors amid the uncertainty over the Omicron situation in Thailand.

Exhibit 4: Recovery of international tourists



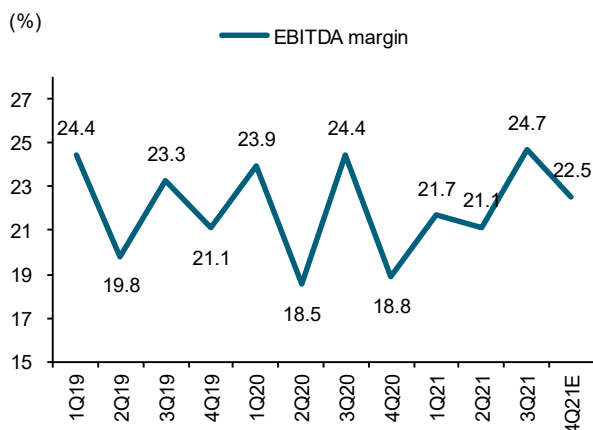
Sources: Ministry of Tourism & Sports (MOTS); Center for COVID-19 Situation Administration (CCSA)

Exhibit 5: Recovery of UAE tourists



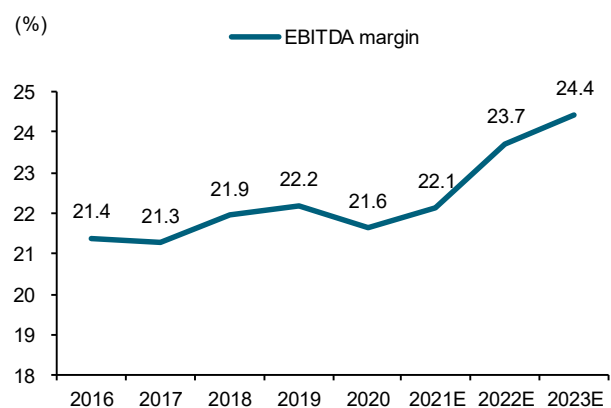
Sources: MOTS; CCSA

Exhibit 6: EBITDA margin, quarterly



Sources: BDMS; FSSIA estimates

Exhibit 7: EBITDA margin, yearly



Sources: BDMS; FSSIA estimates

Exhibit 8: 4Q21E results preview

	4Q20	1Q21	2Q21	3Q21	4Q21E	-----Change-----		2021E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	18,101	16,281	17,397	19,958	20,622	3	14	73,616	7
- Hospital revenue	17,134	15,311	16,443	18,873	19,522	3	14	69,570	7
- Other revenue	967	970	954	1,084	1,100	1	14	4,046	4
COGS (incl depreciation)	(12,315)	(11,051)	(11,762)	(13,125)	(13,817)	5	12	(48,982)	6
Gross profit	5,787	5,230	5,636	6,833	6,805	(0)	18	24,634	9
SG&A	(3,985)	(3,284)	(3,539)	(3,514)	(3,785)	8	(5)	(14,801)	5
Operating profit	1,802	1,946	2,097	3,319	3,020	(9)	68	9,833	15
Net other income	(13)	0	5	0	5			6	10
Interest income	12	13	33	13	13	0	13	157	302
Interest expense	(210)	(195)	(188)	(172)	(170)	(1)	(19)	(792)	(9)
Pretax profit	1,590	1,765	1,946	3,159	2,868	(9)	80	9,205	20
Income Tax	(278)	(330)	(383)	(645)	(574)	(11)	107	(1,841)	23
Associates	26	3	5	3	3	0	(87)	53	(80)
Minority interest	(120)	(99)	(116)	(208)	(143)	(31)	20	(505)	16
Core profit	1,219	1,339	1,452	2,309	2,154	(7)	77	6,912	14
Extraordinaries, GW & FX	1,169			200		(100)	(100)	0	
Reported net profit	2,388	1,339	1,452	2,509	2,154	(14)	(10)	6,912	(4)
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	0
Core EPS (THB)	0.08	0.08	0.09	0.15	0.14	(7)	77	0.43	14
EPS (THB)	0.15	0.08	0.09	0.16	0.14	(14)	(10)	0.43	(4)
COGS excl depreciation	10,705	9,470	10,180	11,522	12,198	6	14	42,530	6
Depreciation	1,610	1,581	1,581	1,603	1,619	1	1	6,452	1
EBITDA	3,412	3,527	3,678	4,921	4,639	(6)	36	16,285	9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	32	32	32	34	33.0	(1)	1	33	1
SG&A/Revenue	22	20	20	18	18	1	(4)	20	(0)
EBITDA margin	19	22	21	25	22	(2)	4	22	0
Net profit margin	13	8	8	13	10	(2)	(3)	9	(1)
Operating stats	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	(16)	(15)	15	(6)					
OPD volume growth y-y	(11)	(12)	20	n/a					
OPD revenue per head growth y-y	(6)	(4)	(4)	n/a					
IPD revenue growth y-y	(16)	(22)	35	44					
IPD volume growth y-y	(25)	(32)	16	n/a					
IPD revenue per head growth y-y	13	15	17	n/a					
Thai revenue growth y-y	0	(7)	24	18					
International revenue growth y-y	(53)	(49)	27	17					

Sources: BDMS; FSSIA estimates

Economic news

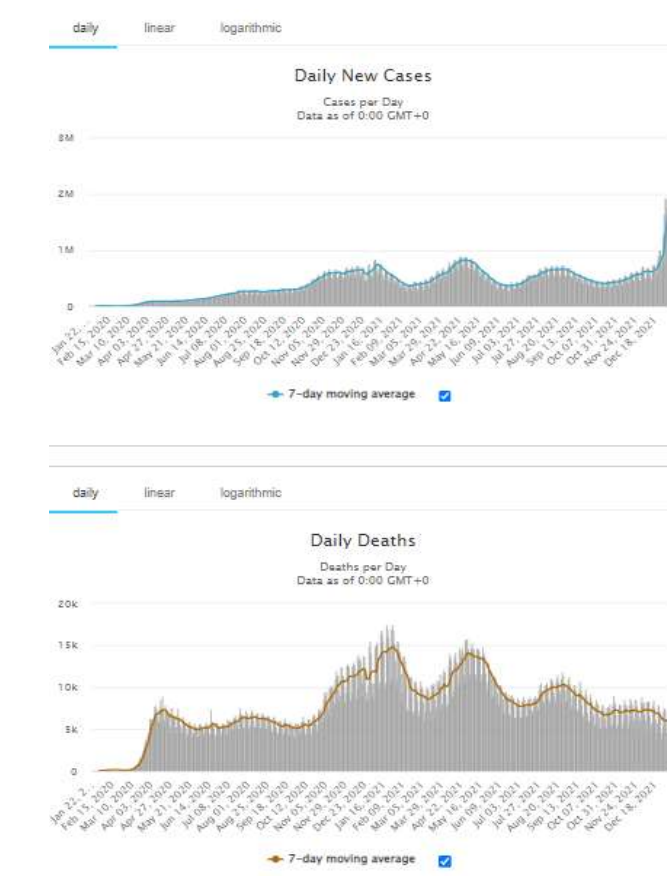
- COVID-19 cases as of 4 Jan globally reaches **295,242,487** with new 1,983,767 cases and 5,834 new deaths. There are 33,808,486 currently infected patients, with 93,129 (0.3%) cases in serious condition.

Exhibit 9: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	295,242,487	1,983,767	5,472,464	5,834
1 USA	57,891,255	474,576	851,164	1,588
2 France	10,589,505	271,686	124,563	351
3 UK	13,641,520	218,724	148,941	48
4 Italy	6,566,947	170,844	138,045	222
5 Spain	6,785,286	117,775	89,689	116
6 Argentina	5,820,536	81,210	117,294	49
7 Turkey	9,652,394	54,724	82,932	137
8 India	35,011,990	51,729	482,017	
9 Greece	1,344,923	50,126	21,053	63
10 Australia	547,160	47,202	2,270	4
11 Germany	7,279,025	43,890	113,471	397
12 Canada	2,328,541	25,846	30,430	37
13 Portugal	1,460,406	25,836	19,015	15
14 Denmark	846,398	23,372	3,307	15
15 Ireland	867,199	21,302	5,912	
16 Brazil	22,323,837	18,759	619,384	139
17 Netherlands	3,198,835	18,506	20,990	19
18 Russia	10,570,212	15,903	312,187	834
19 Switzerland	1,385,365	14,948	12,359	4
20 Colombia	5,203,374	12,353	130,100	39
21 Poland	4,145,518	11,670	98,034	433
22 Réunion	85,960	9,358	419	10
23 Czechia	2,493,145	9,333	36,326	25
24 Belgium	2,133,284	8,329	28,385	15
25 South Africa	3,483,590	8,078	91,451	139
45 Thailand	2,235,576	3,091	21,750	12

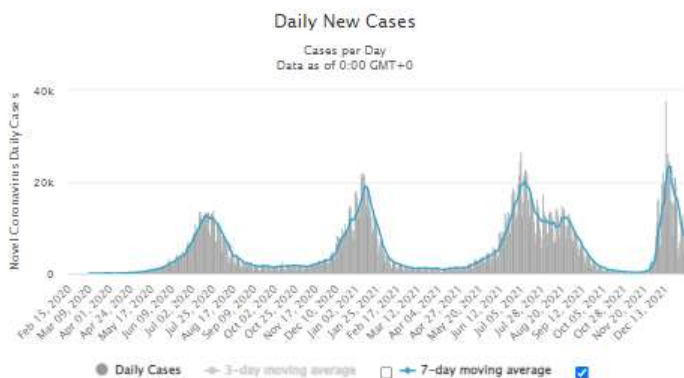
Source: worldometers.info

Exhibit 10: Global by new cases and deaths

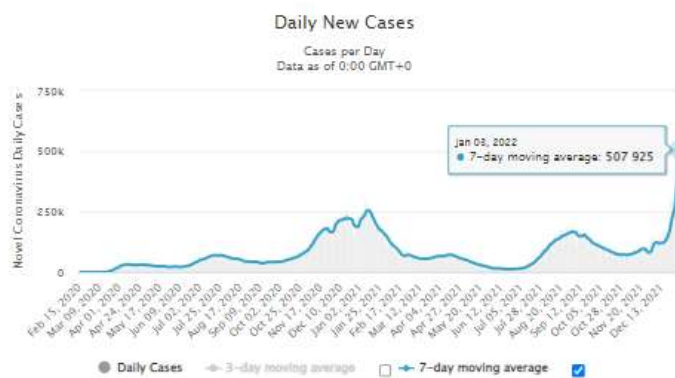


Source: worldometers.info

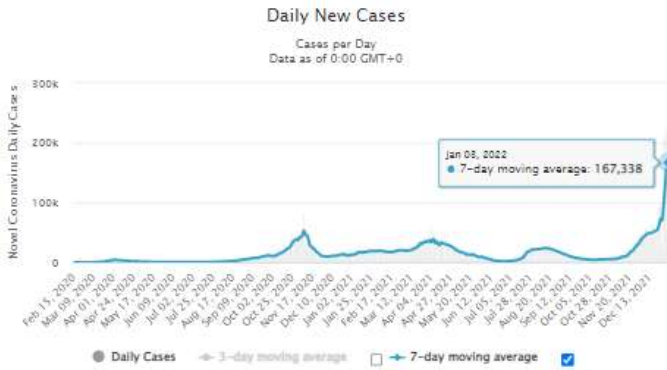
Daily New Cases in South Africa



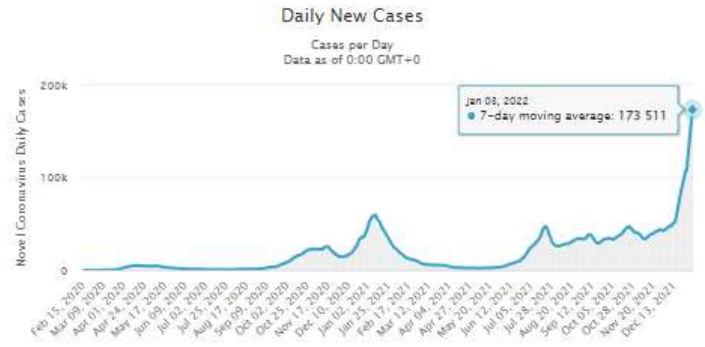
Daily New Cases in the United States



Daily New Cases in France



Daily New Cases in the United Kingdom



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย
ณ วันที่ 3 มกราคม 2565

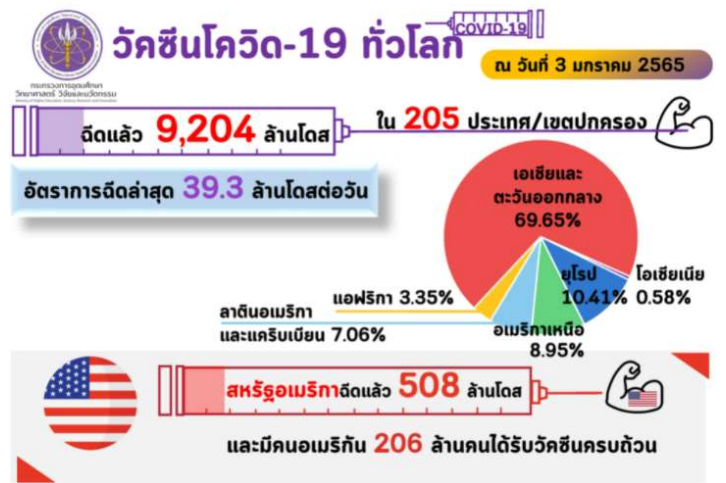
วัคซีน	เข็มที่ 1	จำนวน	% ประชากร
Sinovac	เข็มที่ 1	51,305,090 โดส	77.5
AstraZeneca	เข็มที่ 2	46,161,437 โดส	69.7
Sinopharm	เข็มที่ 3	7,025,332 โดส	10.6
Pfizer			
Moderna			



ข้อมูลการฉีดวัคซีนในภูมิภาคอาเซียน
ณ วันที่ 3 มกราคม 2565

ประเทศ	ฉีดครั้งแรก	จำนวนที่ฉีดแล้ว (โดส)	% ประชากรฉีดแล้วเข็ม 1	% ประชากรฉีดแล้วเข็ม 2	% ประชากรฉีดแล้วเข็ม 3
อินโดนีเซีย	13 เม.ย.64	280,300,670	60.2%	41.4%	-
เวียดนาม	8 เม.ย.64	152,818,575	79.6%	70.8%	6.2%
ฟิลิปปินส์	1 เม.ย.64	108,711,269	51.6%	44.9%	1.6%
ไทย	28 ก.พ.64	104,491,859	77.5%	69.7%	10.6%
มาเลเซีย	24 ก.พ.64	57,841,435	79.6%	78.4%	19.7%
พม่า	27 เม.ย.64	36,388,358	38.1%	28.5%	-
กัมพูชา	10 ก.พ.64	31,525,481	84.3%	80.8%	21.3%
สิงคโปร์	30 เม.ย.63	10,083,329	88.0%	87.0%	41.0%
ลาว	21 ก.พ.64	8,230,036	62.3%	49.4%	-
บรูไน	1 เม.ย. 64	823,787	94.5%	93.3%	21.6%

รวมแล้ว 791,214,799 โดส



- Cabinet okays B3.185tn budget for fiscal 2023** BANGKOK POST: The cabinet approved yesterday a fiscal 2023 budget worth 3.185 trillion baht with a deficit of 695 billion. The fiscal 2023 budget is 2.74%, or 85 billion baht, higher than the fiscal 2022 budget, according to government spokesman Thanakorn Wangboonkongchana. Of the total, the regular budget tallied 2.39 trillion baht, up by 17 billion or 0.72% from the previous year, accounting for 75% of the total budget The investment budget is set at 695 billion baht, up by 83 billion or 13.8% from fiscal 2022. The investment budget makes up 21.8% of the total budget. The government set a budget of 100 billion baht to pay the principal on debt for fiscal 2023, equivalent to fiscal 2022, representing 3.14% of the total. Net state revenue for the fiscal 2023 budget is projected at 2.49 trillion baht, up 3.8% from 2.40 trillion in fiscal 2022. The planned deficit is 5 billion baht, or 0.71% lower than in fiscal 2022.
- Phuket preps hotel guest isolation, Scheme aims to continue tourism** BANGKOK POST: Hoteliers in Phuket are preparing to offer hotel isolation for asymptomatic guests to keep the island's reopening operational despite a spike in Omicron infections as more guests refuse to pay for pricey hospital beds. Kongsak Khoopongsakorn, president of the Thai Hotels Association's southern chapter, said hoteliers face obstacles in transferring their guests to hospitals. Some local hospitals lack sufficient bed capacity, while some tourists refuse hospital stays because their illness is not severe, he said.
- Govt pushes to delay nightclub reopening** BANGKOK POST: Public Health Minister Anutin Charnvirakul is pushing to delay the reopening of night entertainment venues after numerous businesses were found to have failed to implement the appropriate disease control measures which resulted in major outbreaks in many provinces. Mr Anutin said it was clear that the emergence of many Covid clusters was linked to gatherings at bars and restaurants where alcoholic beverages were served. He said their repeated failure to implement disease control measures outlined by public health authorities has forced the government to reconsider its plan to reopen certain entertainment venues, such as nightclubs.
- New Covid records in US, UK, France as Omicron runs rampant** BANGKOK POST: PARIS: The US, Britain, France and Australia have all announced record numbers of daily Covid-19 cases as the WHO warned Tuesday that Omicron's dizzying spread increased the risk of newer, more dangerous variants emerging. Britain breached 200,000 cases for the first time on Tuesday, Australia posted almost 50,000 and France registered more than 270,000, all three countries easily

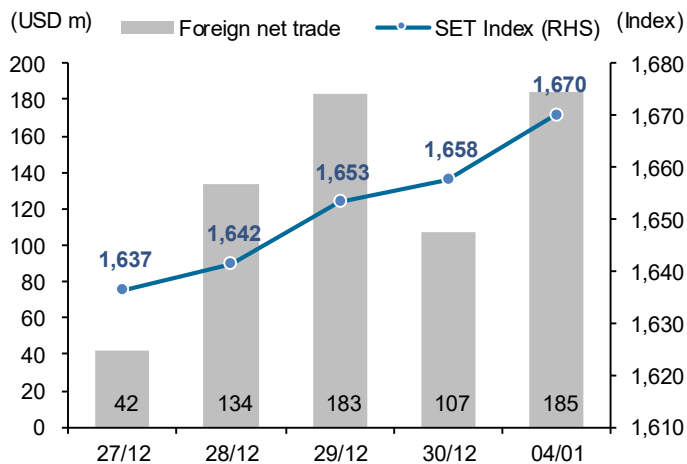
topping their previous records. But dwarfing even those numbers was the 1,080,211 reported by the United States on Monday, a global record.

- **Industrial GDP growth put at 2.5-3.5%** BANGKOK POST: GDP growth in the Thai industrial sector is estimated at 2.5-3.5% in 2022, a drop from 3-4% last year, due to a mix of factors, including the impact of the Omicron Covid-19 variant currently spreading across continents, says the Office of Industrial Economics (OIE). Other factors are the prolonged semiconductor shortage, which will affect key industries, notably car manufacturing, scarcity of labour and the global economic situation which helped drive exports last year but needs to be kept under watch this year. Though the government is still pinning its hopes on the export sector, expected to significantly contribute to the economy, the Covid-19 impact, which can lead to stringent lockdown measures in many countries, will be a wild card.

Corporate news

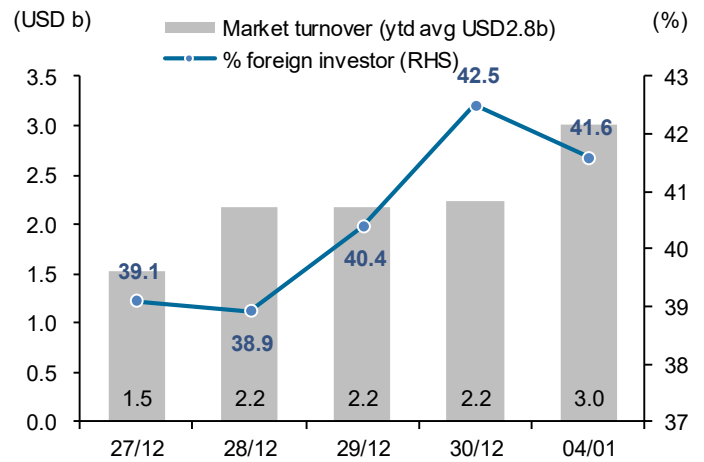
- **OPEC, Russia agree to increase oil output** BANGKOK POST: The decision was conveyed in a terse news release from OPEC. A persistent failure to step up production by the amounts agreed on in July is helping to keep oil prices relatively high even though a surge in coronavirus cases from the omicron variant threatens to dampen economic activity and oil demand. The slow ramp up in production also could lead to tension with the Biden administration, which wants the producers to pump more oil in an effort to lower gasoline prices in the United States. Gas prices, nationally at US\$3.28 a gallon, are now about one-third higher than they were a year ago, according to the Energy Information Administration, a government agency, and contributing to rising inflation.
- **Warehouses to stay in demand** BANGKOK POST: Warehouses and logistics centres are predicted to be property stars in 2022 thanks to e-commerce demand, while commercial properties will continue to be challenged by the pandemic. Phattarachai Taweewong, director of research and communication at property consultancy Colliers International Thailand, said demand for warehouses, particularly high-quality facilities, has been on the rise since 2020.
- **Bitkub eyes overseas crypto expansion after stellar 2021, Platform targets 7 million customers** BANGKOK POST: Bitkub Online, the country's leading digital asset exchange, aims to increase its customer base to 7 million and expand its services abroad this year, starting in Southeast Asia. In a statement, the company said it plans to focus on security and product development to meet users' needs in 2022 after it enjoyed huge success in 2021, when the surging price of Bitcoin lured more investors to the market. This raised the exchange's trading value and cemented its position as the largest digital asset exchange in Thailand. Building on its 2021 success, the company said it aims to expand its customer base to 7 million, bring more than 100 digital assets to list on the exchange, increase the customer satisfaction level to 90%, and expand its services abroad. Bitkub also plans to tap into the high growth potential of upcoming digital trends such as the metaverse and decentralised game finance by listing digital coins related to these future technologies.
- **IBM lists key tech trends for 2022** BANGKOK POST: Security, trustworthy artificial intelligence (AI), hybrid cloud, net zero carbon driven by tech-enabled finance and digital-equipped human resources are the prevailing trends that could impact business in 2022, according to the Thai operating unit of American IT giant IBM. "In 2022, technology will play a key role in building resilience and adaptability for businesses," Patama Chantaruck, vice-president for Indochina expansion and managing director of IBM Thailand, told the Bangkok Post. Ms Patama also highlighted five trends that could define business this year. The first concerns security, which she said will be "at the front and centre of business".
- **BCP in B1.6bn green pipeline deal, Move aims to reduce costs, emissions** BANGKOK POST: Mostly state-owned Bangchak Corporation Plc (BCP) has paid 1.6 billion baht for the right to carry its fuel through a pipeline network overseen by Fuel Pipeline Transportation Co (FPT) to reduce transport costs and support a campaign against climate change. "This will not only reduce costs and increase revenue, but also reduce carbon emissions from vehicle transport," said Chaiwat Kovavisarach, BCP president and chief executive. "It also marks our first step of investment towards low carbon businesses." Bangchak Group has set 2050 as the deadline to achieve its net-zero goal, a balance between greenhouse gas emissions and absorption. BCP signed a fuel transport rights deal with FPT, a subsidiary of SET-listed Bangkok Aviation Fuel Services, on Dec 30 last year. BCP, which owns a 3.63% share in FPT, will operate the fuel transport through its wholly owned Bangkok Fuel Pipeline and Logistics Co.
- **SCB preps with long-term debt rejig** BANGKOK POST: Siam Commercial Bank (SCB) has prepared long-term debt restructuring for customers to help them survive the prolonged Covid-19 pandemic, in line with the central bank's requirement. SCB expects applicants for debt relief measures in 2022 to have 500 billion baht in debt outstanding, up from the 464 billion recorded in the third quarter of 2021, said chief financial officer Manop Sangiambut. He said some customers who exited the debt relief programme were expected to return to ask for financial aid because of the continued outbreak, including the Omicron variant. According to its financial statement filed with the Stock Exchange of Thailand last November, SCB has provided 839 billion baht in relief loans to more than 1.2 million customers since the second quarter of 2020.
- **AIS seeks 2 major partnership deals in 2022, Firm aims to become a 'cognitive telco' as it fights back competition** BANGKOK POST: Advanced Info Service (AIS), the country's largest mobile operator by subscriber base, aims to seal two major partnership deals this year in a drive to complement its existing digital service. Speaking exclusively with the Bangkok Post, AIS chief executive Somchai Lertsutiwong said one of the deals would involve retail business. He did not reveal the other deal. The company is also studying the prospects of cryptocurrency and the metaverse to enliven its business outlook, said Mr Somchai. He said AIS is focused on maintaining the leading position for mobile business in terms of customer perception and value of services, shrugging off the planned merger between True Corporation Plc and Total Access Communication Plc (DTAC), the two other large mobile operators in Thailand.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,670.28	0.8	1.0	1.6	(0.2)	0.8	2.0	1.0	0.9	1.3	0.9
-5D	1,637.22	2.0	2.5	4.7	1.9	0.9	4.6	1.8	2.0	2.2	1.5
-1M	1,568.69	6.5	9.3	10.1	10.4	1.5	7.5	7.8	3.7	4.4	7.4
-3M	1,605.68	4.0	4.1	10.2	16.6	(2.9)	0.6	6.8	(3.1)	(0.3)	(3.1)
-6M	1,587.79	5.2	5.5	20.9	34.1	2.0	(1.7)	8.0	(6.9)	(2.2)	3.6
-1Y	1,449.35	15.2	9.2	24.9	41.2	11.1	13.9	17.4	8.0	2.4	11.3
WTD	1,657.62	0.8	1.0	1.6	(0.2)	0.8	2.0	1.0	0.9	1.3	0.9
MTD	1,657.62	0.8	1.0	1.6	(0.2)	0.8	2.0	1.0	0.9	1.3	0.9
QTD	1,657.62	0.8	1.0	1.6	(0.2)	0.8	2.0	1.0	0.9	1.3	0.9
End of 2021	1,657.62	0.8	1.0	1.6	(0.2)	0.8	2.0	1.0	0.9	1.3	0.9

Source: Bloomberg

Exhibit 14: 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)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,670.28	0.8	33.28	100,015	3,005	184	(116)	(4)	(65)	5
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
1Q22	1,670.28	5.2	33.28	100,015	3,005	184	(116)	(4)	(65)	5
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
Jan-22	1,670.28	13.9	33.28	100,015	3,005	184	(115.61)	(3.63)	(65.50)	5
2022YTD	1,670.28	0.8	33.28	100,015	3,005	184	(116)	(4)	(65)	5
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	(10)
30/12/2021	1,657.62		33.41	74,536	2,231	107	(76)	6	(36)	(10)
04/01/2022	1,670.28		33.28	100,015	3,005	185	(116)	(4)	(65)	5

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/04/2022 07:30	Markit Thailand PMI Mfg	Dec	--	49.5	50.6
01/04/2022 14:30	Business Sentiment Index	Dec	--	49	48.4
01/05/2022 01/09	Consumer Confidence Economic	Dec	--	--	38.8
01/05/2022 01/09	Consumer Confidence	Dec	--	--	44.9
01/05/2022 10:30	CPI Core YoY	Dec	--	--	0.29%
01/05/2022 10:30	CPI NSA MoM	Dec	--	--	0.28%
01/05/2022 10:30	CPI YoY	Dec	--	--	2.71%
01/07/2022 14:30	Forward Contracts	31-Dec	--	--	\$34.3b
01/07/2022 14:30	Foreign Reserves	31-Dec	--	--	\$244.0b
01/18/2022 01/24	Car Sales	Dec	--	--	71716
01/21/2022 10:30	Customs Exports YoY	Dec	--	--	24.73%
01/21/2022 10:30	Customs Imports YoY	Dec	--	--	20.47%
01/21/2022 10:30	Customs Trade Balance	Dec	--	--	\$1019m
01/26/2022 01/31	Capacity Utilization ISIC	Dec	--	--	65.81
01/26/2022 01/31	Mfg Production Index ISIC NSA YoY	Dec	--	--	4.84%
01/31/2022 14:00	BoP Current Account Balance	Dec	--	--	\$346m
01/31/2022 14:30	Exports	Dec	--	--	\$23419m
01/31/2022 14:30	Exports YoY	Dec	--	--	23.70%
01/31/2022 14:30	Imports	Dec	--	--	\$19182m
01/31/2022 14:30	Imports YoY	Dec	--	--	13.50%
01/31/2022 14:30	Trade Balance	Dec	--	--	\$4238m
01/31/2022 14:30	BoP Overall Balance	Dec	--	--	-\$2176m
02/01/2022 07:30	Markit Thailand PMI Mfg	Jan	--	--	49.5
02/01/2022 14:30	Business Sentiment Index	Jan	--	--	49

Source: Bloomberg

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Comanche Int'l (COMAN)	Thiti Kowuttikunrungsee	Common Shares	12/22/2021	100	8.15	Buy	0.00
Comanche Int'l (COMAN)	Thiti Kowuttikunrungsee	Common Shares	12/22/2021	100	7.95	Buy	0.00
Comanche Int'l (COMAN)	Thiti Kowuttikunrungsee	Common Shares	12/30/2021	1,000	7.60	Buy	0.01
Comanche Int'l (COMAN)	Thiti Kowuttikunrungsee	Common Shares	12/30/2021	1,000	7.50	Buy	0.01
Comanche Int'l (COMAN)	Thiti Kowuttikunrungsee	Common Shares	12/30/2021	1,000	7.10	Buy	0.01
Comanche Int'l (COMAN)	Thiti Kowuttikunrungsee	Common Shares	12/30/2021	1,000	6.90	Buy	0.01
Charoong Thai Wire & Cable (CTW)	Mr. Hsiao-Chun Chang	Common Shares	12/30/2021	5,500	8.77	Sell	0.05
Sanko Diecasting (Thailand) (SANKO)	Masami Katsumoto	Common Shares	12/27/2021	447,200	1.83	Sell	0.82
Saintmed (SMD)	Aphitchaya Nguanbanchong	Common Shares	12/30/2021	11,600	14.40	Sell	0.17
Tipco Asphalt (TASCO)	Kanya Ruengprateepsang	Common Shares	12/30/2021	40,000	18.10	Buy	0.72
Tipco Asphalt (TASCO)	Kanya Ruengprateepsang	Common Shares	12/30/2021	20,000	18.10	Buy	0.36
Tipco Asphalt (TASCO)	Kanya Ruengprateepsang	Common Shares	12/30/2021	20,000	18.10	Buy	0.36
Tqm Corporation (TQM)	Somporn Ampaisutthipong	Common Shares	12/30/2021	5,000	97.75	Buy	0.49
Tqm Corporation (TQM)	Somporn Ampaisutthipong	Common Shares	12/30/2021	5,000	97.00	Buy	0.49
Thai Optical Group (TOG)	Sarote Prachartam	Common Shares	1/4/2022	3,250,000	9.00	Sell	29.25
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	1/4/2022	35,000	2.92	Buy	0.10
North East Rubber (NER)	Chuwit Jungtanasomboon	Common Shares	12/30/2021	1,000,000	7.00	Buy	7.00
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	12/29/2021	50,000	3.60	Buy	0.18
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	12/30/2021	50,000	3.62	Buy	0.18
PROEN Corp (PROEN)	Kittipan Sri-Bua-lam	Common Shares	12/29/2021	226,100	8.07	Sell	1.82
Plan B Media (PLANB)	Palin Lojanagosin	Common Shares	1/4/2022	1,137,799	5.00	Buy	5.69
Plan B Media (PLANB)	Pinijsorn Luechaikajohnpan	Common Shares	1/4/2022	84,938	5.00	Buy	0.42
Multibax (MBAX)	Pisut Lertwilai	Common Shares	12/30/2021	10,200	5.15	Buy	0.05
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Warrant	12/17/2021	1,000,000	0.37	Sell	0.37
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Warrant	12/20/2021	5,000,000	0.39	Sell	1.95
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Warrant	12/21/2021	1,000,000	0.37	Sell	0.37
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	12/29/2021	2,100,000	2.68	Buy	5.63
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	12/30/2021	800,000	2.64	Buy	2.11
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	1/4/2022	7,700	27.75	Buy	0.21
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	1/4/2022	30	27.50	Sell	0.00
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	1/4/2022	15,000	27.50	Buy	0.41
Aqua Corp (AQUA)	Pakorn Mongkoltada	Common Shares	12/30/2021	57,000,000	0.57	Buy	32.49
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	12/30/2021	38,500	2.85	Buy	0.11
FN Factory Outlet (FN)	Nisane Songwatana	Common Shares	12/30/2021	13,500,000	1.56	Sell	21.06
FN Factory Outlet (FN)	Thammasak Jittimaphorn	Common Shares	12/30/2021	13,500,000	1.56	Buy	21.06
SNC Former (SNC)	Achara Nivongsa	Common Shares	12/9/2021	2,000	15.70	Buy	0.03
SNC Former (SNC)	Achara Nivongsa	Common Shares	12/13/2021	10,000	17.20	Sell	0.17
SNC Former (SNC)	Achara Nivongsa	Common Shares	12/23/2021	2,000	17.50	Buy	0.04

Source: SEC

Exhibit 17: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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	-	900000000
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 19: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	10 : 1	Share	-	RE	21/01/2022	0.5
ADB	07/01/2022	09/11/2021	0.00556	Baht	-	RE	21/01/2022	0.5
CHAYO	07/01/2022	11/11/2021	0.0018519	Baht	-	RE	-	0.5
CHAYO	07/01/2022	11/11/2021	30 : 1	Share	-	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 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA01C2206A	5/1/2022	ADVANC	BLS	Call	SET	5/7/2022	314
ADVA01P2206A	5/1/2022	ADVANC	BLS	Put	SET	5/7/2022	160.5
AWC01C2206A	5/1/2022	AWC	BLS	Call	SET	5/7/2022	6.45
AWC13C2205A	5/1/2022	AWC	KGI	Call	SET	26/05/2022	5.9
BAM41C2205A	5/1/2022	BAM	JPM	Call	SET	11/5/2022	25
BLA01C2206A	5/1/2022	BLA	BLS	Call	SET	5/7/2022	50.75
BLA13C2205A	5/1/2022	BLA	KGI	Call	SET	26/05/2022	47.5
BPP13C2205A	5/1/2022	BPP	KGI	Call	SET	26/05/2022	22
CKP13C2205A	5/1/2022	CKP	KGI	Call	SET	26/05/2022	6.5
DTAC01C2205A	5/1/2022	DTAC	BLS	Call	SET	3/6/2022	62.75
EA01C2205A	5/1/2022	EA	BLS	Call	SET	3/6/2022	149
EA01P2205A	5/1/2022	EA	BLS	Put	SET	3/6/2022	61.75
EA41C2205A	5/1/2022	EA	JPM	Call	SET	11/5/2022	115
EPG01C2206A	5/1/2022	EPG	BLS	Call	SET	5/7/2022	15.1
EPG13C2205A	5/1/2022	EPG	KGI	Call	SET	26/05/2022	14.8
GLOB41C2205A	5/1/2022	GLOBAL	JPM	Call	SET	11/5/2022	24.6
GPSC01C2205B	5/1/2022	GPSC	BLS	Call	SET	3/6/2022	118.5
GUNK01P2205A	5/1/2022	GUNKUL	BLS	Put	SET	3/6/2022	3.14
KCE01C2205A	5/1/2022	KCE	BLS	Call	SET	3/6/2022	118.5
KCE01C2205X	5/1/2022	KCE	BLS	Call	SET	3/6/2022	137
KEX01C2205A	5/1/2022	KEX	BLS	Call	SET	3/6/2022	40
KEX01P2205A	5/1/2022	KEX	BLS	Put	SET	3/6/2022	22.5
KEX13C2205A	5/1/2022	KEX	KGI	Call	SET	26/05/2022	38.25
PTT01P2205A	5/1/2022	PTT	BLS	Put	SET	3/6/2022	28.5
RCL01C2205A	5/1/2022	RCL	BLS	Call	SET	3/6/2022	67.5
RCL13C2205A	5/1/2022	RCL	KGI	Call	SET	26/05/2022	65
SING01C2205A	5/1/2022	SINGER	BLS	Call	SET	3/6/2022	71.25
SING13C2205A	5/1/2022	SINGER	KGI	Call	SET	26/05/2022	69
SIRI01C2206A	5/1/2022	SIRI	BLS	Call	SET	5/7/2022	1.65
SPRC01C2206A	5/1/2022	SPRC	BLS	Call	SET	5/7/2022	15
SPRC41C2209A	5/1/2022	SPRC	JPM	Call	SET	7/9/2022	12
STAR01C2205A	5/1/2022	STARK	BLS	Call	SET	3/6/2022	6.75
TIDL01C2205A	5/1/2022	TIDLOR	BLS	Call	SET	3/6/2022	46.25
TIDL01P2205A	5/1/2022	TIDLOR	BLS	Put	SET	3/6/2022	28.5
TIDL13C2205A	5/1/2022	TIDLOR	KGI	Call	SET	26/05/2022	46.75
TIDL41C2206A	5/1/2022	TIDLOR	JPM	Call	SET	9/6/2022	43.5
TTA01C2206A	5/1/2022	TTA	BLS	Call	SET	5/7/2022	16.5
TTA13C2205A	5/1/2022	TTA	KGI	Call	SET	26/05/2022	13
TTA13C2205B	5/1/2022	TTA	KGI	Call	SET	26/05/2022	12.7
TTB01C2206A	5/1/2022	TTB	BLS	Call	SET	5/7/2022	2.12
WHA41C2206A	5/1/2022	WHA	JPM	Call	SET	9/6/2022	4.25

Source: SET