

6 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- ADVANCED INFO SERVICE (ADVANC TB) - Shifting landscape brings benefits; Maintain BUY TP THB260.00

Economics

- COVID-19 cases as of 5 Jan globally reaches 297,874,841 with new 2,287,586 cases and 6,654 new deaths. There are 35,685,252 currently infected patients, with 91,807 (0.3%) cases in serious condition.
- Phuket to remain open to tourists, says governor, Governor cites need to lift economy
- Anutin wants to delay nightclub reopening
- Test & Go, nightlife resumption decision at key meeting on Friday
- High season ends early, Test & Go halt sees mass cancellations
- BoT minutes: Omicron outbreak key risk to economic recovery

Corporate News

- AIS seeks 2 major partnership deals in 2022, Firm aims to become a 'cognitive telco' as it fights back competition
- Motor show to be a boon for Lampang
- Jay Mart seeks SET50 status this year
- Industry urged to embrace metaverse

Indices	Index as of 5-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,677	0.4	1.2	283
China SHCOMP	3,595	(1.0)	(1.2)	
Hong Kong HSI	22,907	(1.6)	(2.1)	
India SENSEX	60,223	0.6	3.4	494
Indonesia JCI	6,662	(0.5)	1.2	42
Korea KOSPI	2,954	(1.2)	(0.8)	253
MY FBMKLCI	1,548	0.4	(1.2)	
PH PCOMP	7,091	0.7	(0.4)	(5)
SG FSSTI	3,163	(0.6)	1.3	
Taiwan TWSE	18,500	(0.1)	1.5	1,713
VN VNINDEX	1,523	(0.2)	1.6	9
MSCI Emerging	1,223	(1.0)	(0.8)	
Nikkei 225	29,332	0.1	1.9	
FTSE 100	7,517	0.2	1.8	
CAC 40	7,376	0.8	3.1	
DAX	16,272	0.7	2.4	
Dow Jones	36,407	(1.1)	0.2	
Nasdaq	15,100	(3.3)	(3.5)	
S&P 500	4,701	(1.9)	(1.4)	
Brent	80.80	1.0	3.9	
Dubai	77.64	1.4	1.5	
WTI	77.85	(0.9)	2.6	
GOLD	1,810.44	0.0	(1.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	37,697	34,436	3,261	39
Retail	37,426	39,949	(2,524)	42
Prop Trade	8,435	7,928	506	9
Local Institution	9,569	10,813	(1,244)	11
Total Trade	93,126	93,126	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	1/5/2022	12/6/2021	12/31/2021	1/5/2021
THB/USD	33.20	33.89	33.41	29.94
Inflation *	2.17	2.71	(0.27)	(0.27)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.49
Govt bond 10Y	1.97	1.90	1.89	1.29
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/5/2022	12/3/2021	12/31/2021	1/5/2021
Brent	80.80	69.88	77.78	53.60
Dubai	77.64	70.32	76.48	49.83
WTI	77.85	69.49	75.21	50.63
Gold	1,810	1,779	1,829	1,919
Baltic Dry	2,285	3,171	2,217	1,418
(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

ADVANCED INFO SERVICE (ADVANC TB) - Shifting landscape brings benefits; Maintain BUY TP THB260.00

4Q21 results expectations

We expect ADVANC's 4Q21 core net profit to decrease by 5.3% q-q to THB6.4b, mainly due to higher operating expenses from 1) network OPEX on the 5G infrastructure rollout; 2) higher content costs from Disney+; and 3) higher marketing expenses following the reopening of mobile shops in 4Q21. The company's 4Q21 service revenue should be flat q-q at THB36b (+0.5% q-q) thanks to the continually improving fixed broadband and enterprise businesses. Mobile service revenue should be flat due to competition, despite a slight net-add in subscribers and a revenue gain from the tourism sector.

Efficient market competition

We and the market have a similar view on the mergeco between True Corporation (TRUE TB, HOLD, TP THB4.20) and Total Access Communication (DTAC TB, HOLD, TP THB42), expecting mobile competition post due diligence to soften. Dual operators would have no reason to start a huge price war in the market. Thus, we revise our ARPU forecast, expecting an improvement starting from 2022 onward. Pre- and post-paid ARPU is likely to be flat from now on, compared to our previous assumption where we projected pre- and post-paid ARPU to decline by 0.9% and 1.1%, respectively, and to continue to slide going forward.

Earnings revision

As a result of our ARPU assumption revision, we revise up our 2022E core net profit by 2.9% to THB29.1b (+10.5% y-y). We project ADVANC's revenue to grow to THB180b in 2022, 0.6% higher than our previous expectation. The recovery from Covid in 2021 and the expectation of less competition should be the key drivers for ADVANC's revenue.

Maintain BUY with a revised TP of THB260

The amalgamation between TRUE and DTAC could entirely change Thailand's mobile industry. We believe it should benefit the whole sector. Although ADVANC will drop to second place in the market as a result, it should also benefit in some way thanks to the more limited competitive field. We revise up our DCF-based TP on ADVANC from THB220 to THB260. Maintain BUY; ADVANC continues to be our top pick.

Exhibit 1: Key assumption changes

	----- New -----		----- Previous -----		----- Change-----	
	2021E (THB m)	2022E (THB m)	2021E (THB m)	2022E (THB m)	2021E (%)	2022E (%)
Total subscribers (m)	43.9	45.0	43.9	45.0	0.0	0.0
Blended ARPU (THB/sub/mth)	228	232	228.2	230	0.0	0.8
Revenue	174,298	180,292	174,297.5	179,257	0.0	0.6
Operating expense	(84,021)	(87,014)	(84,020.5)	(86,984)	0.0	0.0
EBITDA	90,277	93,278	90,277.0	92,273	0.0	1.1
EBIT	37,106	39,980	37,105.8	38,975	0.0	2.6
Core net profit	26,312	29,066	26,312.3	28,240	0.0	2.9
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	51.8	51.7	51.8	51.5	0.0	0.3
Net profit margin	15.1	16.1	15.1	15.8	0.0	0.4

Source: FSSIA estimates

Exhibit 2: 4Q21E results preview

	4Q20	3Q21	4Q21E	----- Change -----		2020	2021E	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Operating revenue	46,074	42,377	47,178	11.3	2.4	172,890	174,298	0.8	180,292
Operating expense	(23,840)	(19,489)	(24,628)	26.4	3.3	(83,492)	(84,021)	0.6	(87,014)
EBITDA	22,234	22,888	22,550	(1.5)	1.4	89,398	90,277	1.0	93,278
EBITDA margin (%)	48	54	48	nm	nm	52	52	nm	52
Depreciation & amortisation	(13,106)	(13,442)	(13,507)	0.5	3.1	(51,923)	(53,171)	2.4	(53,298)
EBIT	9,128	9,446	9,043	(4.3)	(0.9)	37,475	37,106	(1.0)	39,980
Interest expense	(1,358)	(1,414)	(1,370)	(3.1)	0.9	(5,917)	(6,377)	7.8	(5,815)
Other income	80	196	200	1.9	150.7	709	1,307	84.4	1,359
Associates	(66)	(26)	(20)	(23.8)	(69.4)	(70)	1	n.a.	20
Extra items	509	(428)	-	n.a.	n.a.	247	-	n.a.	-
Pretax profit	8,293	7,774	7,853	1.0	(5.3)	32,444	32,037	(1.3)	35,544
Tax	(1,128)	(1,399)	(1,413)	1.0	25.3	(5,089)	(5,696)	11.9	(6,446)
Tax rate (%)	(14)	(18)	(18)	nm	nm	(16)	(18)	nm	(18)
Minority interests	(1)	(1)	(1)	33.3	(20.0)	(3)	(28)	878.5	(31)
Net profit	7,164	6,374	6,438	1.0	(10.1)	27,352	26,312	(3.8)	29,066
Core net profit	6,655	6,802	6,438	(5.3)	(3.3)	27,105	26,312	(2.9)	29,066
EPS (THB)	2.41	2.14	2.17	1.0	(10.1)	9.20	8.85	(3.8)	9.77
Core EPS (THB)	2.24	2.29	2.17	(5.3)	(3.3)	9.12	8.85	(2.9)	9.77

Sources: ADVANC; FSSIA estimates

Economic news

- COVID-19 cases as of 5 Jan globally reaches **297,874,841** with new 2,287,586 cases and 6,654 new deaths. There are 35,685,252 currently infected patients, with 91,807 (0.3%) cases in serious condition.

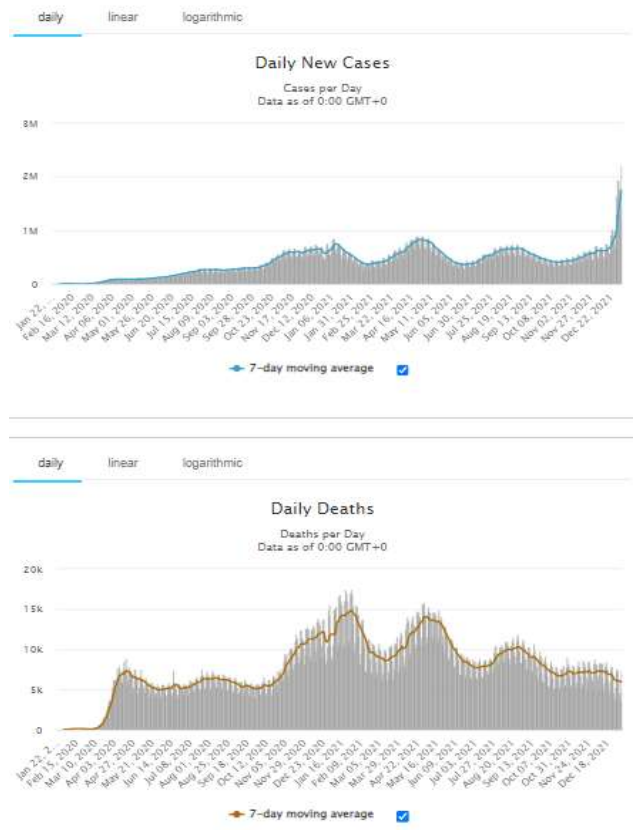
Exhibit 3: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	297,874,841	2,287,586	5,481,128	6,654
1 USA	58,609,925	509,400	853,279	1,489
2 France	10,921,757	332,252	124,809	246
3 UK	13,835,334	194,747	149,284	343
4 Italy	6,756,035	189,109	138,276	183
5 Spain	6,922,466	137,180	89,837	148
6 Argentina	5,915,695	95,159	117,346	52
7 India	35,105,580	87,222	482,611	60
8 Turkey	9,718,861	66,467	83,075	143
9 Australia	612,388	64,735	2,290	19
10 Germany	7,342,216	63,191	113,902	431
11 Greece	1,388,309	43,386	21,115	62
12 Portugal	1,499,976	39,570	19,029	14
13 Brazil	22,351,104	27,267	619,513	87
14 Denmark	872,598	26,200	3,322	15
15 Netherlands	3,223,325	24,490	21,029	39
16 Belgium	2,151,914	18,630	28,407	22
17 Ireland	884,855	17,656	5,952	40
18 Poland	4,162,715	17,196	98,666	632
19 Vietnam	1,817,721	17,017	33,475	230
20 Colombia	5,219,633	16,259	130,140	40
21 Russia	10,585,984	15,772	313,015	828
22 Switzerland	1,416,383	15,375	12,381	3
23 Mexico	4,008,648	15,184	299,711	130
24 South Africa	3,494,696	11,106	91,561	110
25 Philippines	2,871,745	10,775	51,662	58
47 Thailand	2,239,475	3,899	21,769	19

Source: worldometers.info

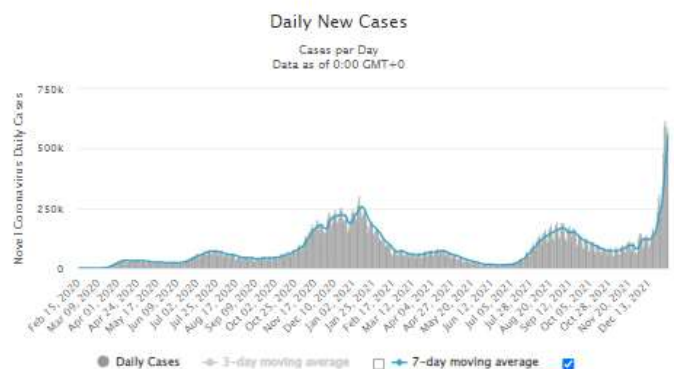
Country	Total Cases	New Cases	Total Deaths	New Deaths
World	297,874,841	2,287,586	5,481,128	6,654
1 Europe	92,138,790	+1,234,113	1,541,341	+3,705
2 North America	69,151,451	+536,770	1,252,254	+1,636
3 Asia	85,499,746	+240,798	1,259,431	+804
4 South America	40,285,897	+159,403	1,193,304	+243
5 Africa	10,019,666	+51,300	230,223	+245
6 Oceania	778,570	+65,202	4,560	+21

Exhibit 4: Global by new cases and deaths

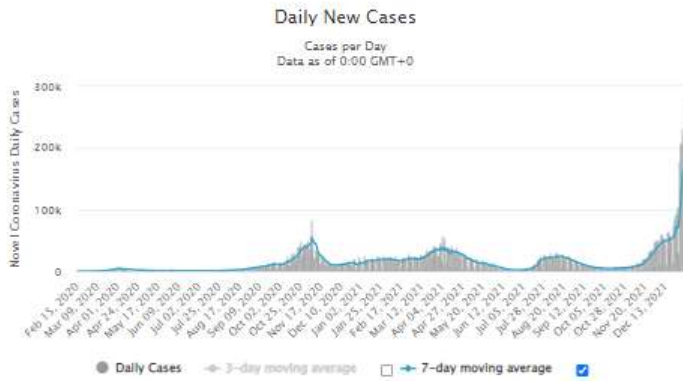


Source: worldometers.info

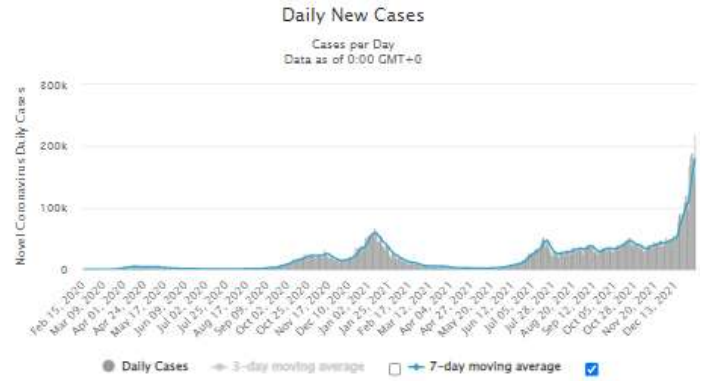
Daily New Cases in the United States



Daily New Cases in France



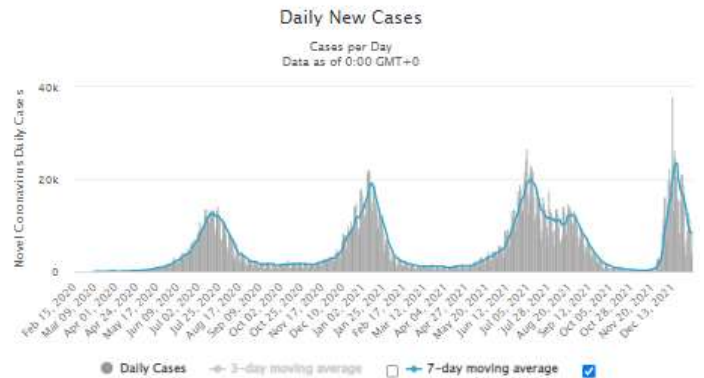
Daily New Cases in the United Kingdom



Daily New Cases in Thailand



Daily New Cases in South Africa



สรุปข้อมูลการจัดวัคซีนโควิด-19 ของไทย ณ วันที่ 4 มกราคม 2565

วัคซีน	จำนวน	% ประชากร
Sinovac	26,396,304	77.5
AstraZeneca	44,235,333	69.8
Sinopharm	14,560,992	10.6
Pfizer	17,040,914	
Moderna	2,291,028	

ฉีดวัคซีนแล้ว 104,524,571 โดส

เข็มที่	จำนวน	% ประชากร
เข็มที่ 1	51,310,112 โดส	77.5
เข็มที่ 2	46,172,663 โดส	69.8
เข็มที่ 3	7,041,796 โดส	10.6

วัคซีน	ฉีดเข็ม 1 (โดส)	ฉีดเข็ม 2 (โดส)	ฉีดเข็ม 3 (โดส)
SINOVAC	22,820,714	3,575,590	0
AstraZeneca	13,452,846	27,877,179	2,905,308
SINOPHARM	7,456,370	7,104,622	0
Pfizer	6,977,340	7,135,289	2,928,285
moderna	602,842	479,983	1,208,203

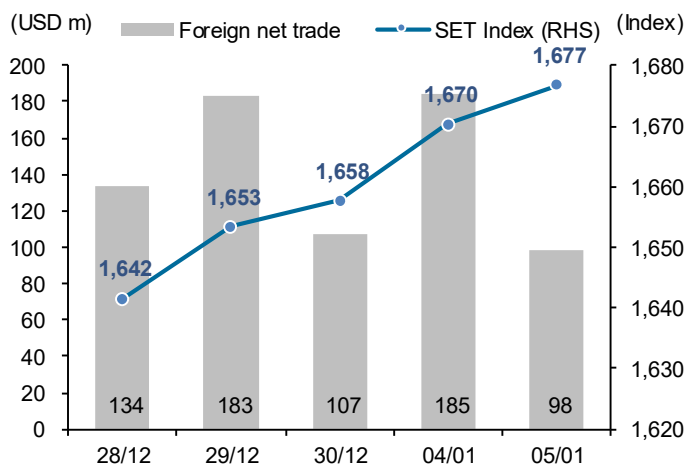
- Phuket to remain open to tourists, says governor, Governor cites need to lift economy** BANKGKOK POST: Phuket will remain open to tourists despite a sharp rise in new Covid-19 infections, its governor said on Wednesday, allaying fears over a possible lockdown among business operators who have only begun regaining income from tourism. The province will keep receiving tourists under its Phuket Sandbox tourism promotion programme, for the sake of maintaining a balance between Covid-19 controls and boosting the economy, said Narong Wunsiew, the provincial governor.
- Anutin wants to delay nightclub reopening** BANKGKOK 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.
- Test & Go, nightlife resumption decision at key meeting on Friday** BANKGKOK POST: The future of the Test & Go programme for air travellers and reopening of night entertainment are key issues to be thrashed out at a meeting on Friday, officials said on Wednesday. Foreign Ministry deputy spokesman Natapanu Nopakun said the Centre for Covid-19 Situation Administration (CCSA) will decide on Friday if the suspended Test & Go programme will resume soon. The scheme, which provides for quarantine-free entry after one night in a designated hotel, was suspended on Dec 22 in an attempt to curb the spread of the new Omicron coronavirus variant.
- High season ends early, Test & Go halt sees mass cancellations** BANKGKOK POST: Tourism operators in popular destinations face more cancellations as the prolonged suspension of the Test & Go scheme is dampening enthusiasm for the remainder of the high season. Pongsakorn Ketprapakorn, president of the Tourism Council of Phangnga, said around 60% of bookings in January from 36 Phangnga hotels have been cancelled. Hotels have already lost more than 100 million baht, he said. Travel agents in Europe, particularly Scandinavia, have pivoted to other destinations such as Vietnam, Bali and the Maldives as the Test & Go suspension is likely to be extended until at least the end of this month. The average occupancy rate hit 50-60% late last year, before collapsing to 20-30% now, said Mr Pongsakorn.

- **BoT minutes: Omicron outbreak key risk to economic recovery** BANKGKOK POST: Thailand's outbreak of the Omicron coronavirus variant could have a larger and more prolonged impact than expected on an economic recovery, according to minutes of the central bank's last policy meeting released on Wednesday. Although, under the baseline scenario, the Omicron outbreak would not derail the overall Thai economic recovery, the outbreak situation remained highly uncertain, said the minutes. On Dec 22, the Bank of Thailand's Monetary Policy Committee unanimously voted to keep the benchmark interest rate at a record low of 0.50% for a 13th consecutive meeting to support the economic recovery. The Thai economy would grow 0.9% in 2021 and continue to expand by 3.4% and 4.7% in 2022 and 2023, respectively, the minutes said. Thailand's inflation would increase temporarily in line with global energy prices but would be within the target, the minutes said. The central bank will closely monitor the baht, which remained highly volatile, according to the minutes.

Corporate news

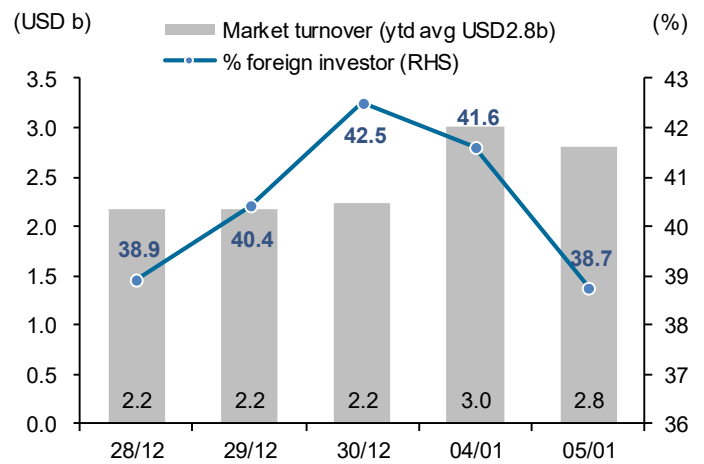
- **AIS seeks 2 major partnership deals in 2022, Firm aims to become a 'cognitive telco' as it fights back competition**
BANKGKOK POST: Advanced Info Service (AIS), the country's largest mobile operator by subscriber base, aims to seal two major partnership deals this year in a drive to complement its 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. Mr Somchai said the company has been developing new businesses, its ecosystem and management to bolster customer engagement and future revenue streams.
- **Motor show to be a boon for Lampang** BANKGKOK POST: The Department of Industrial Promotion hopes to generate 100 million baht in economic value through its cooperation with automakers at the Diprom Motor Show in the northern province of Lampang. Diprom is an acronym of the department's name. It also forms the Thai phrase di-prom, which means perfectly well. "More than 15 car and motorcycle brands will join the Diprom Motor Show," said department chief Nattapol Rangsitpol. The week-long event, to be held from Feb 9 to 15, is expected to draw around 5,000 visitors a day.
- **Jay Mart seeks SET50 status this year** BANKGKOK POST: SET-listed Jay Mart, a major IT product distributor, aims to become a SET50 company this year having logged all-time high net profits for three consecutive years until 2021. The company is now focusing on investing in commerce and finance sectors, striving to synergise service platforms of subsidiaries and driving the adoption of its digital tokens, called JFin coins, through partnership in its business ecosystem. Speaking at a news conference about the company's 2022 business direction yesterday, Jay Mart chief executive Adisak Sukumvitaya stressed the firm is pushing ahead with the transformation of its entire operations to become a tech investment holding company this year. Jay Mart stepped up to become a holding company in 2017.
- **Industry urged to embrace metaverse** BANKGKOK POST: Metaverse technology can be applied to the manufacturing sector to improve the efficiency of supply chain management, particularly in the automotive and electronics industries, says Kasikorn Research Center (K-Research). The metaverse, which is the immersive virtual environment that supports various online interactions, has become a popular technology trend being pursued by various tech giants, including Facebook, which changed its name to Meta in October last year to reflect its move towards the concept. While the metaverse is touted as a new business opportunity in the consumer market, K-Research pointed out that the technology could also be applied to the industrial sector. Metaverse technology can help level up the effectiveness of supply chain management, ranging from product designs to procurement, and manufacturing to inventory. Products, machinery and factory landscapes can feature in virtual form, called a digital twin, or a virtual representation of an object or a system. In the US, chipmakers use digital twin technology for chip designs and tests, K-Research indicated in its report.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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	1,676.79	0.4	1.2	0.4	(0.6)	(0.0)	(0.3)	(0.5)	0.2	0.2	2.9
-5D	1,636.50	2.5	3.4	5.4	1.3	1.8	4.4	1.3	2.5	3.0	4.9
-1M	1,588.19	5.6	8.4	8.3	7.0	0.0	6.1	5.8	2.8	4.7	8.4
-3M	1,619.48	3.5	2.4	10.3	16.1	(2.1)	0.4	4.5	(1.6)	(3.0)	(2.5)
-6M	1,591.43	5.4	6.6	21.9	33.5	(0.0)	(3.3)	7.5	(6.3)	(1.9)	4.5
-1Y	1,492.36	12.4	4.8	21.2	38.0	11.8	10.8	14.3	7.5	0.9	11.8
WTD	1,657.62	1.2	2.2	2.0	(0.8)	0.7	1.8	0.5	1.1	1.6	3.8
MTD	1,657.62	1.2	2.2	2.0	(0.8)	0.7	1.8	0.5	1.1	1.6	3.8
QTD	1,657.62	1.2	2.2	2.0	(0.8)	0.7	1.8	0.5	1.1	1.6	3.8
End of 2021	1,657.62	1.2	2.2	2.0	(0.8)	0.7	1.8	0.5	1.1	1.6	3.8

Source: Bloomberg

Exhibit 8: 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	1,676.79	1.2	33.24	96,571	2,905	283	(192)	12	(103)	452
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	1,676.79	5.6	33.24	96,571	2,905	283	(192)	12	(103)	452
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	1,676.79	14.3	33.24	96,571	2,905	283	(191.63)	11.62	(102.96)	452
2022YTD	1,676.79	1.2	33.24	96,571	2,905	283	(192)	12	(103)	452
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
05/01/2022	1,676.79		33.20	93,126	2,805	98	(76)	15	(37)	448

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/07/2022 02:30	Forward Contracts	31-Dec	--	--	\$34.3b
01/07/2022 02:30	Foreign Reserves	31-Dec	--	--	\$244.0b
01/12/2022 22:00	Consumer Confidence Economic	Dec	--	--	38.8
01/12/2022 22:00	Consumer Confidence	Dec	--	--	44.9
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%
01/31/2022 02:00	BoP Current Account Balance	Dec	--	--	\$346m
01/31/2022 02:30	Exports YoY	Dec	--	--	23.70%
01/31/2022 02:30	Exports	Dec	--	--	\$23419m
01/31/2022 02:30	Imports YoY	Dec	--	--	13.50%
01/31/2022 02:30	Imports	Dec	--	--	\$19182m
01/31/2022 02:30	Trade Balance	Dec	--	--	\$4238m
01/31/2022 02:30	BoP Overall Balance	Dec	--	--	-\$2176m
01/31/2022 19:30	Markit Thailand PMI Mfg	Jan	--	--	49.5
02/01/2022 02:30	Business Sentiment Index	Jan	--	--	49
02/03/2022 22:30	CPI YoY	Jan	--	--	2.17%
02/03/2022 22:30	CPI NSA MoM	Jan	--	--	-0.38%
02/03/2022 22:30	CPI Core YoY	Jan	--	--	0.29%

Source: Bloomberg

Exhibit 10: 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 11: 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 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kerry Express (Thailand) (KEX)	Chalush Chinthammit	Common Shares	1/4/2022	50,000	28.00	Buy	1.40
Shrinkflex (Thailand) (SFT)	Supphadech Thanakorntitikun	Common Shares	1/4/2022	17,000	6.90	Buy	0.12
Shrinkflex (Thailand) (SFT)	Supphadech Thanakorntitikun	Common Shares	1/5/2022	34,400	6.90	Buy	0.24
Sanko Diecasting (Thailand) (SANKO)	Masami Katsumoto	Common Shares	1/5/2022	950,000	1.76	Sell	1.67
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	1/4/2022	475,000	11.46	Buy	5.44
CPN Retail Growth Leasehold REIT (CPNREIT)	Wallaya Chirathivat	Warrant	12/27/2021	40,000	19.50	Buy	0.78
Tipco Asphalt (TASCO)	Kanya Ruengprateepsang	Common Shares	12/29/2021	20,000	18.10	Buy	0.36
Tipco Asphalt (TASCO)	Kanya Ruengprateepsang	Common Shares	12/29/2021	40,000	18.10	Buy	0.72
Tipco Asphalt (TASCO)	Kanya Ruengprateepsang	Common Shares	12/29/2021	20,000	18.10	Buy	0.36
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/4/2022	3,300	7.05	Buy	0.02
Thai Union Feedmill (TFM)	Rittirong Boonmechote	Common Shares	1/4/2022	900,000	13.86	Buy	12.47
NAM Seng Insurance (NSI)	Voravatch Jaroenchaiyapongs	Common Shares	1/4/2022	34,500	81.00	Sell	2.79
Nova Organic (NV)	Wanchai De-Eknamkul	Common Shares	12/24/2021	100,000	6.00	Buy	0.60
PROEN Corp (PROEN)	Punsaya Paprakornpisit	Common Shares	12/29/2021	45,500	7.07	Sell	0.32
PROEN Corp (PROEN)	Punsaya Paprakornpisit	Common Shares	1/5/2022	45,500*	7.07	Sell	0.32
Plan B Media (PLANB)	Pakwan Wongpontawee	Common Shares	12/29/2021	1,158	5.00	Buy	0.01
Plan B Media (PLANB)	Pakwan Wongpontawee	Common Shares	1/4/2022	100,000	8.07	Sell	0.81
Plan B Media (PLANB)	Palin Lojanagosin	Common Shares	12/29/2021	1,137,799	5.00	Buy	5.69
Plan B Media (PLANB)	Pinijsorn Luechaikajohnpan	Common Shares	12/29/2021	84,938	5.00	Buy	0.42
Plan B Media (PLANB)	Ekapak Nirapathpongporn	Common Shares	12/16/2021	240,000	6.80	Sell	1.63
Plan B Media (PLANB)	Ekapak Nirapathpongporn	Common Shares	12/17/2021	240,000	6.80	Sell	1.63
Plan B Media (PLANB)	Ekapak Nirapathpongporn	Common Shares	12/29/2021	8,743	5.00	Buy	0.04
Plan B Media (PLANB)	Ekapak Nirapathpongporn	Common Shares	1/4/2022	480,000*	6.80	Sell	3.26
Plan B Media (PLANB)	Ekapak Nirapathpongporn	Common Shares	1/4/2022	480,000*	6.80	Sell	3.26
Plan B Media (PLANB)	Ekapak Nirapathpongporn	Common Shares	1/4/2022	480,000*	6.80	Sell	3.26
Plan B Media (PLANB)	Ekapak Nirapathpongporn	Common Shares	1/4/2022	8,743*	5.00	Buy	0.04
Plan B Media (PLANB)	Ekapak Nirapathpongporn	Common Shares	1/4/2022	8,743*	5.00	Buy	0.04
Plan B Media (PLANB)	Police General Somchai Vanichsenee	Common Shares	12/29/2021	1,523	5.00	Buy	0.01
Major Development (MJD)	Petrada Poolvoralak	Common Shares	1/4/2022	77,800	1.95	Buy	0.15
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/30/2021	200	26.75	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/30/2021	200	27.00	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/30/2021	200	27.25	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/30/2021	300	27.50	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	12/30/2021	100	27.75	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/4/2022	200	26.25	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/4/2022	200	26.50	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/4/2022	200	26.75	Buy	0.01
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	1/4/2022	4,300,000	2.62	Buy	11.27
Right Tunnelling (RT)	Nattapong Poome	Common Shares	1/4/2022	66,100	2.18	Sell	0.14
Wice Logistics (WICE)	Ekaphol Pongstabhon	Common Shares	1/4/2022	10,000	21.00	Sell	0.21
Infraset (INSET)	Vichien Jearkjirm	Common Shares	1/4/2022	50,000	6.10	Sell	0.31
Infraset (INSET)	Vichien Jearkjirm	Warrant	1/4/2022	50,000	3.06	Buy	0.15
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	1/4/2022	50,000	1.70	Buy	0.09
Svoa (SVOA)	Adisorn Kaewbucha	Common Shares	1/4/2022	100,000	3.14	Sell	0.31

Source: *Revoked by Reporter; SEC

Exhibit 13: 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
NV	18/01/2022	04/01/2022	0.35	Baht	-	RE	03/02/2022	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 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13P2205A	6/1/2022	AOT	KGI	Put	SET	18/05/2022	45
AWC19C2205A	6/1/2022	AWC	YUANTA	Call	SET	12/5/2022	6.35
AWC41C2209A	6/1/2022	AWC	JPM	Call	SET	7/9/2022	5.7
BBL13P2205A	6/1/2022	BBL	KGI	Put	SET	18/05/2022	88
BDMS19C2206A	6/1/2022	BDMS	YUANTA	Call	SET	9/6/2022	28
BIDU28C2204A	6/1/2022	BIDU	MACQ	Call	SET	6/5/2022	160
BLA19C2205A	6/1/2022	BLA	YUANTA	Call	SET	12/5/2022	50
BPP19C2205A	6/1/2022	BPP	YUANTA	Call	SET	12/5/2022	22.9
BYDC28C2204A	6/1/2022	BYDCOM	MACQ	Call	SET	6/5/2022	310
CPAL28C2205B	6/1/2022	CPALL	MACQ	Call	SET	25/05/2022	71
CPF41C2301A	6/1/2022	CPF	JPM	Call	SET	11/1/2023	30
EPG19C2205A	6/1/2022	EPG	YUANTA	Call	SET	12/5/2022	15.9
GEEL28P2204A	6/1/2022	GEELY	MACQ	Put	SET	6/5/2022	19.5
GREA28P2204A	6/1/2022	GREATW	MACQ	Put	SET	6/5/2022	23
GULF19C2205A	6/1/2022	GULF	YUANTA	Call	SET	12/5/2022	63.3
GULF19P2205A	6/1/2022	GULF	YUANTA	Put	SET	12/5/2022	38.2
INTU13P2205A	6/1/2022	INTUCH	KGI	Put	SET	18/05/2022	55
JD28P2204A	6/1/2022	JD	MACQ	Put	SET	6/5/2022	210
KBAN13P2205A	6/1/2022	KBANK	KGI	Put	SET	18/05/2022	99
KEX19C2205A	6/1/2022	KEX	YUANTA	Call	SET	12/5/2022	40.5
KTB19C2205A	6/1/2022	KTB	YUANTA	Call	SET	12/5/2022	16.8
PTTE13P2205A	6/1/2022	PTTEP	KGI	Put	SET	18/05/2022	92
RCL19C2205A	6/1/2022	RCL	YUANTA	Call	SET	12/5/2022	66
S5019P2203C	6/1/2022	SET50	YUANTA	Put	SET	5/4/2022	870
S5028C2206A	6/1/2022	SET50	MACQ	Call	SET	5/7/2022	1,100.00
S5028C2206B	6/1/2022	SET50	MACQ	Call	SET	5/7/2022	1,050.00
S5028P2206A	6/1/2022	SET50	MACQ	Put	SET	5/7/2022	910
S5028P2206B	6/1/2022	SET50	MACQ	Put	SET	5/7/2022	855
SCC13P2205A	6/1/2022	SCC	KGI	Put	SET	18/05/2022	310
SING19C2205A	6/1/2022	SINGER	YUANTA	Call	SET	12/5/2022	72
SIRI19C2205A	6/1/2022	SIRI	YUANTA	Call	SET	12/5/2022	1.7
SPRC13C2205A	6/1/2022	SPRC	KGI	Call	SET	18/05/2022	13.1
STAR19C2205A	6/1/2022	STARK	YUANTA	Call	SET	12/5/2022	6.2
TIDL19C2205A	6/1/2022	TIDLOR	YUANTA	Call	SET	12/5/2022	50.3
TOP13C2205A	6/1/2022	TOP	KGI	Call	SET	18/05/2022	73
TTA19C2205A	6/1/2022	TTA	YUANTA	Call	SET	12/5/2022	13.25

Source: SET