

10 JANUARY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- SCG PACKAGING (SCGP TB) - SCGP repackaging for growth; Maintain BUY TP THB77.00

## Results Comments

- AEON THANA SINSAP (THAILAND) (AEONTS TB, HOLD, TP THB204) - Lower-than-expected 3QFY21 net profit from ECL

## Economics

- COVID-19 cases as of 9 Jan globally reaches 307,699,989 with new 1,767,534 cases and 3,139 new deaths. There are 42,704,381 currently infected patients, with 93,831 (0.2%) cases in serious condition.
- New testing centre opens in capital
- Covid cases rise for sixth day, up 8,511 Sunday
- Tuesday opening of new sandbox provinces confirmed
- Will the PM dissolve the House? Academic picks coalition partners will also stick together, despite differences
- Can Thaksin secure a pardon?
- Cheaper power bills on the cards as fuel tariff to be cut

## Corporate News

- NT, AIS in partnership talks to develop 10MHz
- Car producers still optimistic for 2022, Pandemic and global chip shortage remain obstacles for production
- Ministry mulls revision of EV import duties, Effort to facilitate greater affordability
- ThaiBev allocates B400m for expansion
- China woos new digital yuan users ahead of Lunar New Year, Winter Olympics

Indices	Index as of 7-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,658	0.3	0.0	256
China SHCOMP	3,580	(0.2)	(1.7)	
Hong Kong HSI	23,493	1.8	0.4	
India SENSEX	59,745	0.2	2.6	345
Indonesia JCI	6,701	0.7	1.8	152
Korea KOSPI	2,955	1.2	(0.8)	892
MY FBMKLCI	1,543	0.6	(1.6)	
PH PCOMP	7,011	(1.1)	(1.6)	(7)
SG FSSTI	3,205	0.7	2.6	
Taiwan TWSE	18,170	(1.1)	(0.3)	793
VN VNINDEX	1,528	(0.0)	2.0	(24)
MSCI Emerging	1,226	0.7	(0.5)	
Nikkei 225	28,479	(0.0)	(1.1)	
FTSE 100	7,485	0.5	1.4	
CAC 40	7,219	(0.4)	0.9	
DAX	15,948	(0.6)	0.4	
Dow Jones	36,232	(0.0)	(0.3)	
Nasdaq	14,936	(1.0)	(4.5)	
S&P 500	4,677	(0.4)	(1.9)	
Brent	81.75	(0.3)	5.1	
Dubai	80.72	2.6	5.5	
WTI	78.90	(0.7)	4.9	
GOLD	1,796.55	0.3	(1.8)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	39,219	37,421	1,798	43
Retail	34,673	34,495	179	39
Prop Trade	8,861	8,135	727	10
Local Institution	6,343	9,046	(2,703)	9
Total Trade	89,096	89,096	0	100
Rates	Last close 1/7/2022	1M ago 12/7/2021	End last yr 12/31/2021	1yr ago 1/7/2021
THB/USD	33.66	33.69	33.41	30.00
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	2.02	1.92	1.89	1.33
Commodity	Last close 1/7/2022	1M ago 12/7/2021	End last yr 12/31/2021	1yr ago 1/7/2021
(USD/bbl)				
Brent	81.75	75.44	77.78	54.38
Dubai	80.72	73.20	76.48	53.48
WTI	78.90	72.05	75.21	50.83
Gold	1,797	1,784	1,829	1,914
Baltic Dry	2,289	3,272	2,217	1,606
(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

### SCG PACKAGING (SCGP TB) - SCGP repackaging for growth; Maintain BUY TP THB77.00

#### Strengthened with new healthcare weapon

On 9 Dec-21, SCGP announced the completion of its 85% acquisition of Deltalab S.L. (Deltalab) at a cost of €84.9m (THB3.3b). Based in Spain, Deltalab is a leading European manufacturer and distributor of high-quality medical supplies and labware with over 15,000 SKUs and an annual production capacity of 250m pieces, marketed in over 125 countries.

#### Attractive acquisition price at only 5.2x P/E

At the acquisition cost of €84.9m for an 85% stake, we estimate that SCGP paid only 5.2x LTM12m (Oct-20 to Sep-21) P/E. Its normalised core net profit in 2018-20 reflects 7-8x P/E, which we think is highly attractive given the LTM12m high net profit margin of 22.9% (€19.3m core net profit/€84.3m revenue) and the strong net profit growth outlook for the high-margin healthcare product segment. In 2022, we project that SCGP's net profit will improve, driven by the earnings from multiple acquisitions, an improving gross margin driven by the lower American Old Corrugated Container (AOCC) price, and rising production volumes in Vietnam, Indonesia, and Thailand post economic reopening, based on our estimate.

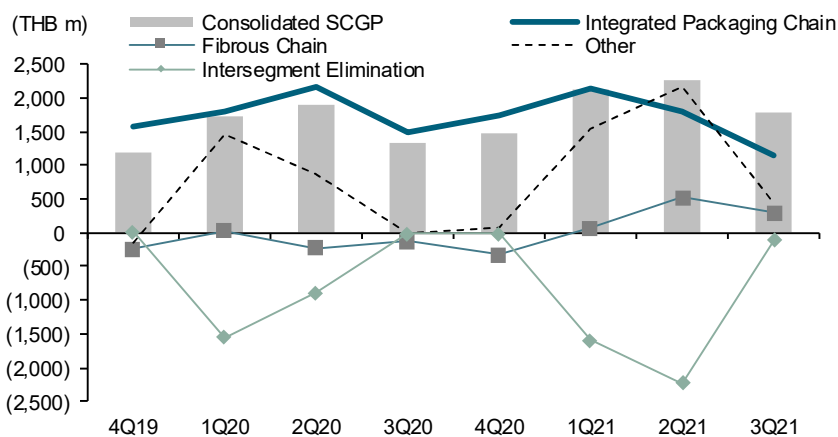
#### AOCC cost pressure is now subsiding

SCGP's margin pressure from the AOCC price finally ended in Oct-21 after rising for 11 consecutive months as US mill demand pulled back, pushing down premiums for AOCC, according to a Fastmarkets RISI pricing survey. The AOCC average price is now at USD164/tonne, down USD3/t m-m from the 30-year peak in September. The AOCC Asia Index price (CIF from US to Asia) was USD295/t from Oct-Nov 2021. Consequently, we project SCGP's gross margin to improve gradually.

#### Timing the repackaging-for-growth play

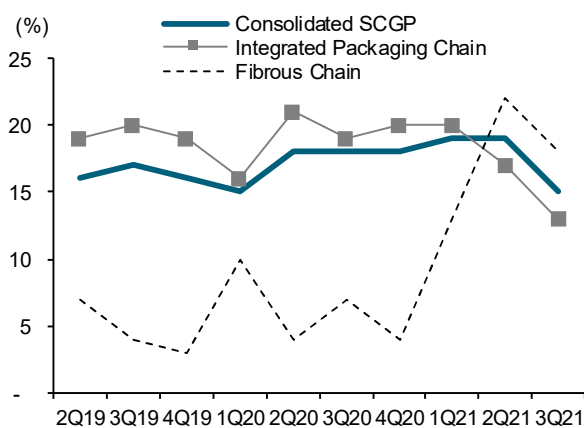
We maintain BUY but trim our target price from THB82 to THB77, still based on 17x 2022E EV/EBITDA – a valuation premium compared to its peers due to SCGP's market presence, strong net profit growth outlook from M&P and organic growth, and the margin expansion from its cost-reduction strategy. We cut our EPS forecasts for 2021-23 by 13-24% to reflect 1) the higher AOCC price in 2021 by 35% vs the 24% rise in the packaging paper average selling price; 2) the 2.6-7.5% higher pulp price and 8-35% higher recycled paper price; and 3) the consolidation of Deltalab's financial performance starting in Dec-21.

#### Exhibit 1: Quarterly net profit breakdown



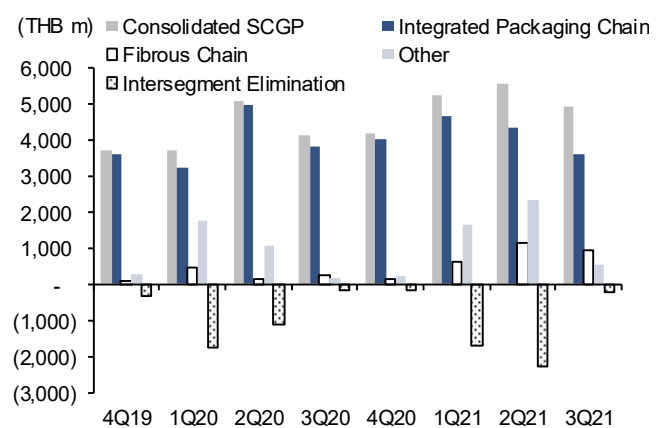
Source: SCGP

#### Exhibit 2: Quarterly EBITDA margin



Source: SCGP

#### Exhibit 3: Quarterly EBITDA breakdown



Source: SCGP

## Results Comments

### AEON THANA SINSAP (THAILAND) (AEONTS TB, HOLD, TP THB204) - Lower-than-expected 3QFY21 net profit from ECL

- AEONTS reported a 3QFY21 (Sep to Nov-21) net profit of THB815m (-19% y-y, +20% q-q), 14% below our and Bloomberg consensus's forecasts by thanks to expected credit loss (ECL). Its ECL was higher than our estimates due to a higher new lending and an extra management overlay of its international business. Its 9MFY21 net profit accounted for 67% of our FY21 earnings forecast of THB4b.
- The surge q-q in its earnings came from 1) a lower credit cost of 806 bps in 3QFY21 from the high base of 923 bps in 2QFY21 following a lower management overlay and fewer non-performing loan (NPL) write-offs; and 2) stronger NII due to an increase in its NIM and a 2.8% q-q rise in its loan volume, supported by the reopening of business activities. However, its 3QFY21 earnings declined by 19% y-y, dragged down by the absence of a gain from NPL sales totalling THB250m in 3QFY20. Excluding this item, its 3QFY21 net profit increased y-y, driven by higher bad debt recovery along with efficient cost controlling for both cost of funds and OPEX. Overall asset quality slightly improved, with a 4% q-q decline in its NPLs 3QFY21, implying an NPL ratio of 4.8% vs 5.2% in 2QFY21.
- We expect its 4QFY21 net profit to increase q-q, backed up mainly by 1) a rise in loan volume following the stimulus package in the form of a THB30k tax deduction for shoppers; and 2) an efficient cost of funds management. These positive could offset a lower loan yield as we believe AEONTS will need to increase its marketing campaigns, such as with special interest charge promotions thanks to the more aggressive expansion to unsecured lending business of banks.
- Maintain HOLD rating due to the tight competition in medium term.

#### Exhibit 4: AEONTS – 3QFY21 results ending 31 Nov 2021

Year-end Feb 28	3QFY20	2QFY21	3QFY21		9MFY21			FY21E		3QFY21 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	4,122	6	3	12,094	(4.0)	75	16,171	(2)	
Non-interest income*	856	906	664	(22)	(27)	2,177	6.2	77	2,822	5	Absence of gain from NPL sales
<b>Operating income*</b>	<b>4,734</b>	<b>4,896</b>	4,786	1	(2)	14,270	(2.6)	75	18,993	(1)	
Operating expenses	2,056	1,980	1,952	(5)	(1)	5,854	(5.0)	72	8,088	(3)	Efficient cost control
<b>PPOP before tax*</b>	<b>2,678</b>	<b>2,917</b>	<b>2,834</b>	6	(3)	<b>8,416</b>	(0.8)	77	<b>10,905</b>	0	
Expected credit loss	1,345	2,005	1,780	32	(11)	5,011	(5.9)	87	5,770	(7)	
Income tax	297	194	219	(26)	13	768	4.4	68	1,130	17	
Minority interest	26	39	21	(21)	(47)	(6)	(93.2)		40		
<b>Net profit</b>	<b>1,009</b>	<b>678</b>	<b>815</b>	(19)	20	<b>2,643</b>	5.4	67	<b>3,965</b>	7	
EPS (THB)	4.04	2.71	3.26	(19)	20	10.57	5.4	67	15.86	7	
<b>Asset quality ratio</b>											
NPLs (THB m)	3,992	4,493	4,328	8	(4)				4,790	(5)	
NPLs/Loans (%)	4.51	5.16	4.83						5.32		
LLR/NPLs (%)	296	243	255						235		
Credit cost (bps)	610	923	806						650		
<b>Profitability ratio (%)</b>											
Cost to income ratio*	43.4	40.4	40.8						42.6		
Average yield	19.9	20.4	20.6						20.3		
Cost of fund	3.2	2.8	2.6						2.9		
NIM	17.6	18.4	18.7						18.2		
Non-int inc/total income	18.1	18.5	13.9						14.9		
<b>Loan growth (%)</b>											
y-y	(1.5)	(1.1)	1.2						3.0		
q-q	0.6	0.4	2.8								

\*Including share of profits from associates

Sources: AEONTS; FSSIA estimates

### Economic news

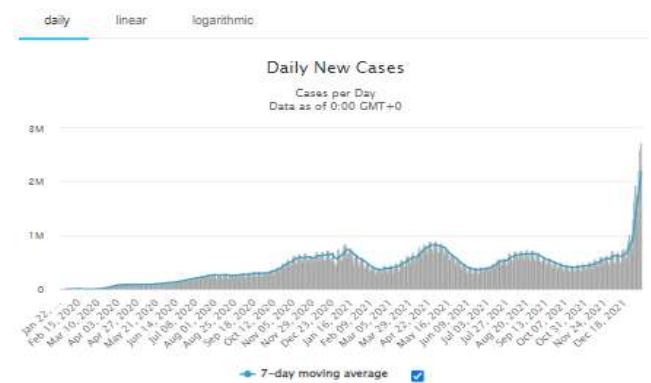
- COVID-19 cases as of 9 Jan globally reaches **307,699,989** with new 1,767,534 cases and 3,139 new deaths. There are 42,704,381 currently infected patients, with 93,831 (0.2%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>307,699,989</b>	<b>1,767,534</b>	<b>5,505,565</b>	<b>3,139</b>
1 France	12,111,218	296,097	125,438	90
2 USA	61,189,913	235,499	859,298	250
3 India	35,708,442	180,438	483,790	
4 Italy	7,436,939	155,659	139,038	157
5 UK	14,475,192	141,472	150,154	97
6 Australia	977,444	100,011	2,367	23
7 Argentina	6,310,844	73,319	117,492	27
8 Turkey	9,978,452	61,727	83,702	173
9 Netherlands	3,343,146	32,484	21,080	7
10 Germany	7,531,630	30,812	114,712	60
11 Mexico	4,113,789	30,671	300,303	202
12 Colombia	5,330,662	30,630	130,338	50
13 Philippines	2,965,447	28,707	52,150	15
14 Portugal	1,639,846	26,419	19,113	22
15 Brazil	22,523,907	24,382	619,981	
16 Canada	2,538,267	23,803	30,786	43
17 Ireland	978,104	21,384	5,952	
18 Greece	1,507,616	18,592	21,394	66
19 Denmark	942,870	17,921	3,385	14
20 Russia	10,650,849	16,246	316,163	763
21 Vietnam	1,899,575	15,779	34,319	202
22 Israel	1,503,089	12,395	8,269	10
23 Poland	4,213,197	11,106	99,742	22
24 Austria	1,339,421	10,291	13,848	4
25 Thailand	2,269,550	8,511	21,825	12

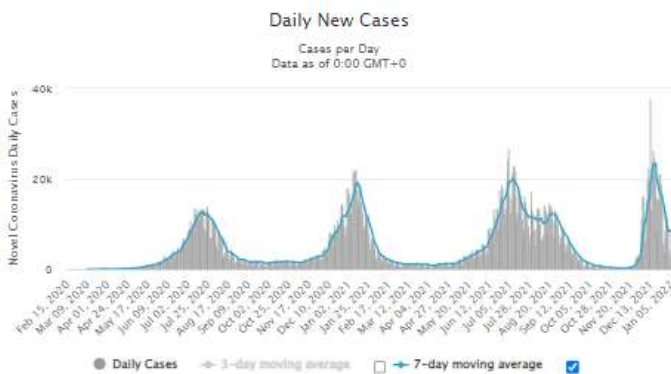
Source: worldometers.info

Exhibit 6: Global by new cases and deaths

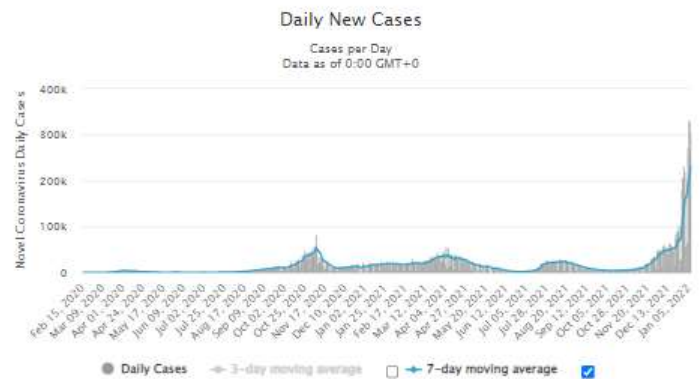


Source: worldometers.info

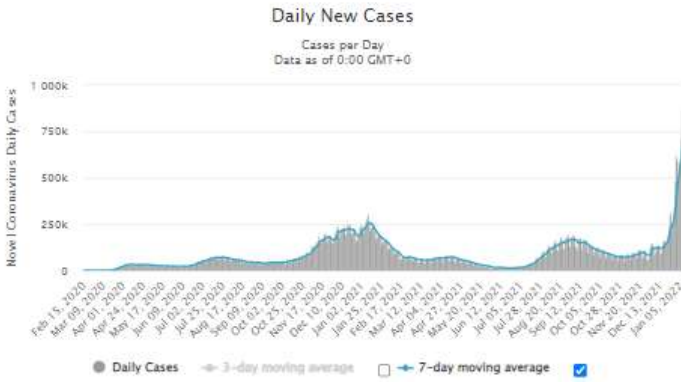
Daily New Cases in South Africa



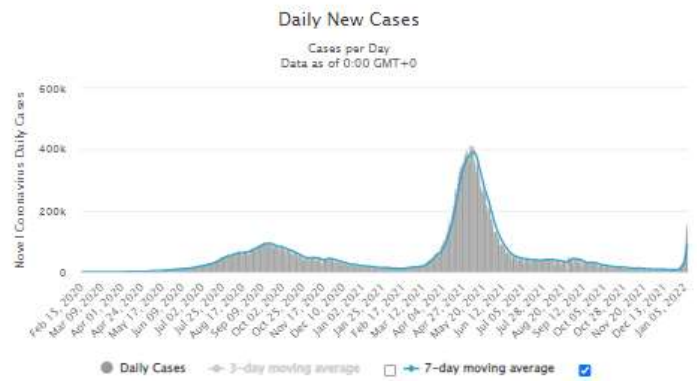
Daily New Cases in France



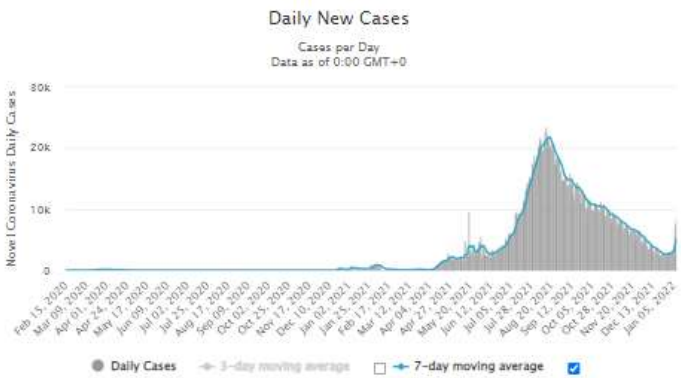
Daily New Cases in the United States



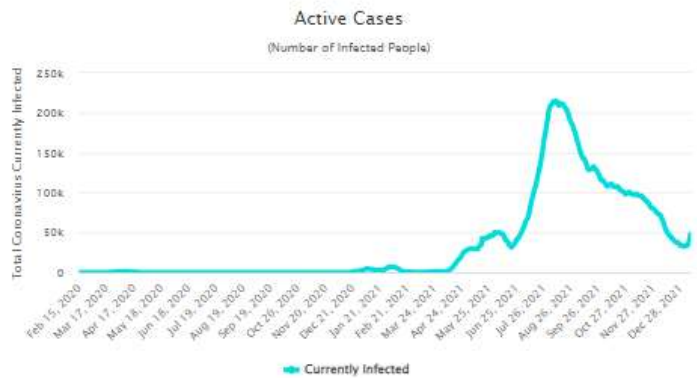
Daily New Cases in India



Daily New Cases in Thailand



Active Cases in Thailand



Daily New Deaths in Thailand



1. โลกมีกัญชาเขียว ได้จัดอันดับแล้วครบ 10 ประเทศ รวมจำนวน 800,498,079 โถง ใต้น้ำ

1. อินเดียมีจำนวน 283,554,361 (60.9%\* ของประเทศ) จัดอันดับของ Sinovac, AstraZeneca, Moderna และ Sinopharm
  2. เวียดนาม จำนวน 155,199,486 โถง (79.9%\* ของประเทศ) จัดอันดับของ AstraZeneca, Pfizer, Moderna และ Sinopharm
  3. ฟิลิปปินส์ จำนวน 110,875,575 โถง (51.7%\* ของประเทศ) จัดอันดับของ Sinovac, Pfizer, Sputnik V, Moderna, J&J และ AstraZeneca
  4. ไทย จำนวน 104,544,852 โถง (77.5%\* ของประเทศ) จัดอันดับของ Pfizer, Sinovac, AstraZeneca และ Sinopharm
  5. เม็กซิโก จำนวน 58,554,303 โถง (79.7%\* ของประเทศ) จัดอันดับของ Pfizer, AstraZeneca และ Sinovac
  6. พม่า จำนวน 36,885,868 โถง (38.2%\* ของประเทศ) จัดอันดับของ AstraZeneca และ Sinopharm
  7. ลูซัว จำนวน 31,723,988 โถง (84.4%\* ของประเทศ) จัดอันดับของ Sinopharm, AstraZeneca, J&J และ Sinovac
  8. สกอตแลนด์ จำนวน 10,083,329 โถง (88%\* ของประเทศ) จัดอันดับของ Pfizer, Moderna และ Sinovac
  9. อาร์เจนตินา จำนวน 8,252,530 โถง (62.4%\* ของประเทศ) จัดอันดับของ Sinopharm, Sputnik V, Pfizer, J&J, Sinovac และ AstraZeneca
  10. บราซิล จำนวน 823,787 โถง (94.6%\* ของประเทศ) จัดอันดับของ AstraZeneca และ Sinopharm
- \* ตัวบ่งชี้จำนวนโดส/จำนวนประชากร อย่างน้อย 1 เดือน

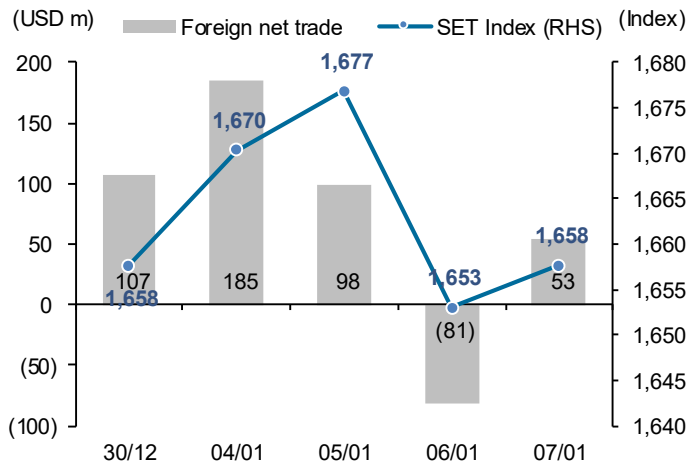
- **New testing centre opens in capital** BANGKOK POST: A new Covid-19 testing centre with the capacity to conduct up to 1,000 tests per day will begin operating on Tuesday to meet growing demand following a surge of new coronavirus infections since the New Year holiday. Set to operate until Jan 21, the Covid-19 testing centre will be on the first floor of Car Park Building B at the government complex on Chaeng Watthana Road, said Deputy Prime Minister and Public Health Minister Anutin Charnvirakul on Sunday. The free mass-Covid-19 testing service is a joint venture between the National Health Security Office (NHSO), Mahidol University's Faculty of Medical Technology and Dhanarak Asset Development, a state enterprise under the Ministry of Finance.
- **Covid cases rise for sixth day, up 8,511 Sunday** BANGKOK POST: Thailand logged 8,511 new Covid-19 cases, the sixth consecutive day of increases, along with 12 more fatalities during the previous 24 hours, the Public Health Ministry announced on Sunday morning. Chon Buri continued to be in the spotlight as it led all provinces in new infections for the ninth consecutive day. The Centre for Covid-19 Situation Administration (CCSA) said the eastern province registered 921 cases, ahead of 669 in Samut Prakan and 598 in Bangkok.
- **Tuesday opening of new sandbox provinces confirmed** BANGKOK POST: The three southern provinces of Surat Thani, Krabi and Phangnga will start accepting people flying in from abroad under the sandbox formula on Tuesday. The date was confirmed in the announcement of the Royal Gazette published on Saturday. It said travellers can enter Koh Tao, Koh Phangan and Koh Samui in Surat Thani and the entire provinces of Krabi and Phangnga from Tuesday onwards. Visitors have to follow the same protocol as the sandbox in Phuket, which requires one RT-PCR test upon their arrival at registered hotels and another five or six days later.

- **Will the PM dissolve the House? Academic picks coalition partners will also stick together, despite differences**  
BANGKOK POST: Prime Minister Prayut Chan-o-cha has said many times that he does not have any intention of dissolving the House of Representatives before two organic laws related to the election system are amended, and he intends to remain in his job to host the Asia-Pacific Economic Cooperation (Apec) Summit 2022. He has also vowed to complete his term. Nevertheless, as one political expert who spoke to the Bangkok Post recently believes, questions remain over a number of political conundrums expected this year. According to Assoc Prof Dr Jade Donavanik, former adviser to the Constitution Drafting Committee (CDC) and Dean of the Faculty of Law at Dhurakij Pundit University, it is likely Gen Prayut will choose not to dissolve the House as there would be little gain in doing so.
- **Can Thaksin secure a pardon?** BANGKOK POST: Thaksin Shinawatra, who was ousted as prime minister in a 2006 coup and now lives in exile, has recently been expressing his wish to return to Thailand. During an online chat hosted by the Care group on social app Clubhouse last week, the 72-year-old once again discussed ending his self-imposed expulsion and returning to his homeland as "a gift for Thais". However, Thaksin faces a total of 12 years in prison over corruption and abuse-of-power convictions stemming from his two terms as premier, prompting speculation that Thaksin, known as Tony Woodsome on Clubhouse, is aiming to secure a pardon as a ticket home. Under the new organic law on criminal procedures for holders of a political position, there is no statute of limitations for those who have fled court cases overseas. The statute of limitations will begin whenever they return to face the justice system.
- **Cheaper power bills on the cards as fuel tariff to be cut** BANGKOK POST: Homeowners may see cheaper electricity bills in May as the National Energy Policy Council (NEPC) has approved spending 13 billion baht from gas sales contracts in Myanmar to reduce the fuel tariff (Ft). National oil and gas conglomerate PTT Plc is the sole buyer of natural gas from operators at the Yadana and Yetagun offshore gas fields in the Gulf of Martaban under take-or-pay contracts, which commit it to paying for a fixed amount of gas, though their usage may be lower than the amount stated in the contracts. PTT already paid the money, though it did not use all the gas in certain years, including 1997-98 when Thailand suffered an economic meltdown. This allowed the company to save money for gas purchases in the following years as the paid money became an advance payment. The money it saved over the years has accumulated, and up to 13 billion baht of the amount can be allocated to adjust the Ft rate, according to the NEPC. Kulit Sombatsiri, permanent secretary for energy, said the money is enough to reduce the Ft for power bills from May to August this year.

## Corporate news

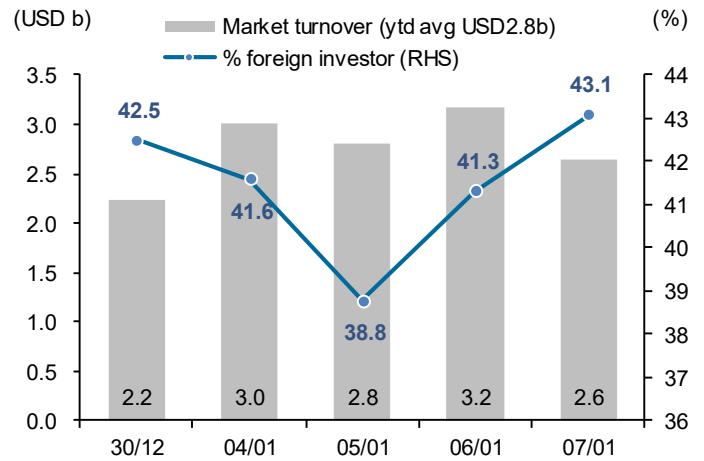
- **NT, AIS in partnership talks to develop 10MHz** BANGKOK POST: National Telecom (NT) is in talks with Advanced Info Service (AIS) for a new partnership deal that would see the country's biggest mobile operator by subscriber base purchase 10 megahertz of bandwidth on the 700MHz spectrum range from NT. Another 10MHz of bandwidth held by NT is targeted to be jointly developed by NT and AIS for mutual benefits of both companies. There are other cooperation options on the table, including a joint venture that could develop their existing businesses together, such as fixed broadband networks, according to NT acting president Gp Capt Somsak Khaosuwan.
- **Car producers still optimistic for 2022, Pandemic and global chip shortage remain obstacles for production**  
BANGKOK POST: Tourism was not the only industry relieved when Thailand reopened its borders to foreigners on Nov 1 last year, with automakers also applauding the move to welcome back international visitors. The reopening was supported by the Federation of Thai Industries (FTI). Its automotive club believes the reopening, along with government promotion of electric vehicle (EV) production, should bring back car manufacturing to the lofty levels last recorded before the pandemic. More than 2 million automobiles were produced in 2019, with over a million units exported, but the numbers dropped to 1.4 million in 2020, with just over 700,000 exported, when Thailand adopted travel restrictions and a nighttime curfew to contain the spread of Covid-19.
- **Ministry mulls revision of EV import duties, Effort to facilitate greater affordability** BANGKOK POST: The Finance Ministry is considering a revision of the import duty rates for electric vehicles (EV) to make them more affordable for consumers, says Deputy Finance Minister Santi Prompat. Mr Santi said the goal is to enable Thais to buy EVs at reasonable prices as part of the country's EV promotion policy. Thailand's EV import tax rates vary. EVs imported from China enjoy a 0% tax rate under a bilateral agreement between Thailand and China. Some EVs imported from Japan are subject to a 20% tax rate under the Japan-Thailand Economic Partnership Agreement.
- **ThaiBev allocates B400m for expansion** BANGKOK POST: Thai Beverage Plc (ThaiBev) is confident enough in the country's restaurant market to spend more than 400 million baht to expand its food business this year. Nongnuch Buranasetkul, the company's senior vice-president, said the entire outlay is to open 40 restaurants this year, up from 24 eateries opened last year. Of the total budget, 250 million baht is allocated for the Oishi brand, with the remainder used for the expansion of KFC under QSR Asia, one of the operators of KFC in Thailand, and Food of Asia, the operator of So asean Cafe & Restaurant, Man Fu Yuan Kitchen, MX cakes & bakery, Cafe Chilli and Hide & Seek.
- **China woos new digital yuan users ahead of Lunar New Year, Winter Olympics** BANGKOK POST: HONG KONG: China has made a fresh push this week to convince consumers to try out the digital yuan, with the country's top government body endorsing the wider use of the electronic currency in various scenarios. The State Council, China's cabinet, said in a policy blueprint released on Thursday that it would encourage the use of e-CNY in retail transactions, utility bill payments, and the administrative service. While electronic payments are currently dominated by commercial solutions, Tencent Holdings' WeChat Pay has recently started giving users the option to pay by the digital yuan, while Alipay has included the function since last year. Alipay is operated by Ant Group, a fintech affiliate of Alibaba Group Holding, owner of the South China Morning Post.

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	
<b>% of SET Index</b>			22%	9%	9%	10%	6%	5%	4%	8%	3%	
Current	1,657.62	0.3	0.8	0.9	(0.2)	(0.6)	0.4	(0.3)	(0.5)	0.7	0.3	
-5D	1,653.33	0.3	1.5	1.5	(1.5)	(1.0)	2.2	(1.7)	(0.7)	0.4	3.1	
-1M	1,618.23	2.4	6.0	4.3	2.9	(3.0)	4.1	0.3	1.4	0.1	6.4	
-3M	1,639.41	1.1	1.0	6.7	14.1	(6.9)	(0.9)	1.7	(4.8)	(5.3)	(3.4)	
-6M	1,552.09	6.8	10.1	27.3	33.2	0.1	(2.6)	9.4	(6.5)	0.1	7.4	
-1Y	1,536.44	7.9	3.8	16.5	32.5	7.3	11.0	9.8	4.0	(3.7)	9.1	
WTD	1,657.62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,657.62	0.0	1.2	1.5	(2.5)	(1.4)	1.6	(1.7)	(0.3)	0.3	2.6	
QTD	1,657.62	0.0	1.2	1.5	(2.5)	(1.4)	1.6	(1.7)	(0.3)	0.3	2.6	
End of 2021	1,657.62	0.0	1.2	1.5	(2.5)	(1.4)	1.6	(1.7)	(0.3)	0.3	2.6	

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)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,657.62</b>	<b>0.0</b>	<b>33.41</b>	<b>97,179</b>	<b>2,909</b>	<b>256</b>	<b>2</b>	<b>64</b>	<b>(321)</b>	<b>561</b>
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	1,657.62	4.4	33.41	97,179	2,909	256	2	64	(321)	561
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	1,657.62	13.0	33.41	97,179	2,909	256	1.91	64.44	(321.46)	561
<b>2022YTD</b>	<b>1,657.62</b>	<b>0.0</b>	<b>33.41</b>	<b>97,179</b>	<b>2,909</b>	<b>256</b>	<b>2</b>	<b>64</b>	<b>(321)</b>	<b>561</b>
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)	449
06/01/2022	1,653.03		33.51	106,478	3,178	(81)	188	31	(138)	31
07/01/2022	1,657.62		33.66	89,096	2,647	53	5	22	(80)	76

Source: Bloomberg

## Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/07/2022 02:30	Forward Contracts	31-Dec	--	\$33.2b	\$34.3b
01/07/2022 02:30	Foreign Reserves	31-Dec	--	\$246.0b	\$244.0b
01/12/2022 22:00	Consumer Confidence Economic	Dec	--	--	38.8
01/12/2022 22:00	Consumer Confidence	Dec	--	--	44.9
01/14/2022 02:30	Forward Contracts	07-Jan	--	--	\$33.2b
01/14/2022 02:30	Foreign Reserves	07-Jan	--	--	\$246.0b
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%
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 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCE Electronics (KCE)	Viboon Sunthornwiwath	Common Shares	1/7/2022	5,400	84.50	Sell	0.46
Charoong Thai Wire & Cable (CTW)	Mr. Hsiao-Chun Chang	Common Shares	1/5/2022	13,200	8.50	Sell	0.11
Charoong Thai Wire & Cable (CTW)	Mr. Hsiao-Chun Chang	Common Shares	1/6/2022	10,000	8.50	Sell	0.09
Sub Sri Thai (SST)	Tosporn Simtrakon	Common Shares	1/6/2022	20,000	5.35	Sell	0.11
WHA Premium Growth Reit (WHART)	Piyawan Laokosakul	Warrant	1/6/2022	1,500	12.23	Buy	0.02
WHA Premium Growth Reit (WHART)	Anuwat Jarukornsakul	Warrant	1/6/2022	10,000	12.30	Buy	0.12
WHA Premium Growth Reit (WHART)	Anuwat Jarukornsakul	Warrant	1/6/2022	5,000	12.20	Buy	0.06
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/6/2022	800	7.05	Buy	0.01
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	1/6/2022	100,000	20.50	Sell	2.05
NAM Seng Insurance (NSI)	Voravatch Jaroenchaiyapongs	Common Shares	1/6/2022	7,500	82.75	Sell	0.62
Bangkok Dec-Con (BKD)	Thananan Sato	Warrant	1/6/2022	1,000,000	0.24	Sell	0.24
Bangkok Dec-Con (BKD)	Thananan Sato	Warrant	1/6/2022	832,600	0.25	Sell	0.21
Bangkok Dec-Con (BKD)	Thananan Sato	Common Shares	1/6/2022	100,000	2.14	Buy	0.21
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	1/6/2022	7,000	3.04	Buy	0.02
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	1/6/2022	3,000	18.30	Sell	0.05
Multibax (MBAX)	Pisut Lertwilai	Common Shares	1/6/2022	10,000	5.15	Buy	0.05
Mega Chem (MGT)	Busaraporn Prathoomrat	Common Shares	1/4/2022	700,000	5.50	Sell	3.85
Mega Chem (MGT)	Rattana Na Nakhon	Common Shares	1/6/2022	17,000	7.50	Sell	0.13
Major Development (MJD)	Petrada Poolvorlak	Common Shares	1/6/2022	100,000	1.95	Buy	0.20
Eureka Design (UREKA)	Manat Piyatrueng	Warrant	1/6/2022	5,500,000	1.35	Sell	7.43
RAJTHANEE HOSPITAL (RJH)	Saran Supaksaran	Common Shares	1/4/2022	5,000	33.00	Buy	0.17
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	1/6/2022	1,464,100	2.64	Buy	3.87
Right Tunnelling (RT)	Nattapong Poome	Common Shares	1/6/2022	1,000,000	2.20	Sell	2.20
Sri Trang Gloves (Thailand) (STGT)	Viyavood Sincharoenkul	Common Shares	1/6/2022	80,000	29.49	Sell	2.36
Infraset (INSET)	Vichien Jearkjirm	Common Shares	1/6/2022	100,000	6.55	Sell	0.66
Infraset (INSET)	Vichien Jearkjirm	Warrant	1/6/2022	100,000	3.56	Buy	0.36

Source: SEC



**Exhibit 13: Upcoming XM**

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 media
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	e-EGM
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
SPRIME	20/01/2022	07/01/2022	15/02/2022	Others	Connected Transaction, Capital Increase, Acquisition or Disposition of Assets	Electronic Meeting
SENA	21/01/2022	07/01/2022	28/02/2022	EGM	Acquisition and disposition of assets	SENA Development PCL., Thanyalakpark Building (1st Floor), No.448, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310
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	E-Meeting

Source: SET

**Exhibit 14: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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	3600000000
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 15: Upcoming XD**

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANP01C2205A	10/01/2022	BANPU	BLS	Call	SET	03/06/2022	13.4
BANP01C2205X	10/01/2022	BANPU	BLS	Call	SET	03/06/2022	14.8
BANP13C2205A	10/01/2022	BANPU	KGI	Call	SET	19/05/2022	15
BH13C2205A	10/01/2022	BH	KGI	Call	SET	19/05/2022	188
BH19C2205A	10/01/2022	BH	YUANTA	Call	SET	12/05/2022	177
BLA13C2205B	10/01/2022	BLA	KGI	Call	SET	19/05/2022	55
BLA19C2205B	10/01/2022	BLA	YUANTA	Call	SET	12/05/2022	56
CPN13C2205A	10/01/2022	CPN	KGI	Call	SET	19/05/2022	69.25
CRC19C2205A	10/01/2022	CRC	YUANTA	Call	SET	12/05/2022	42.5
DTAC41C2206A	10/01/2022	DTAC	JPM	Call	SET	09/06/2022	54
EA01C2205X	10/01/2022	EA	BLS	Call	SET	03/06/2022	150.5
GLOB19C2205A	10/01/2022	GLOBAL	YUANTA	Call	SET	12/05/2022	26.5
GULF13P2205A	10/01/2022	GULF	KGI	Put	SET	12/05/2022	32.25
GULF41C2206A	10/01/2022	GULF	JPM	Call	SET	09/06/2022	55
GUNK01C2205A	10/01/2022	GUNKUL	BLS	Call	SET	03/06/2022	7.25
HANA01C2205A	10/01/2022	HANA	BLS	Call	SET	03/06/2022	106
HANA01C2205X	10/01/2022	HANA	BLS	Call	SET	03/06/2022	127
HANA01P2205A	10/01/2022	HANA	BLS	Put	SET	03/06/2022	52
HANA13P2205A	10/01/2022	HANA	KGI	Put	SET	12/05/2022	58
HMPRO1C2206A	10/01/2022	HMPRO	BLS	Call	SET	05/07/2022	19.1
INTU01C2206A	10/01/2022	INTUCH	BLS	Call	SET	05/07/2022	104
INTU01C2206X	10/01/2022	INTUCH	BLS	Call	SET	05/07/2022	111.5
IVL01C2206A	10/01/2022	IVL	BLS	Call	SET	05/07/2022	58.5
IVL01C2206X	10/01/2022	IVL	BLS	Call	SET	05/07/2022	64.25
IVL01P2206A	10/01/2022	IVL	BLS	Put	SET	05/07/2022	30.25
JMAR41C2206A	10/01/2022	JMART	JPM	Call	SET	09/06/2022	73.75
JMT41C2206A	10/01/2022	JMT	JPM	Call	SET	09/06/2022	86
KBAN01C2206A	10/01/2022	KBANK	BLS	Call	SET	05/07/2022	179.5
KBAN01C2206X	10/01/2022	KBANK	BLS	Call	SET	05/07/2022	196.5
KCE19C2205A	10/01/2022	KCE	YUANTA	Call	SET	12/05/2022	112
KTB01C2206A	10/01/2022	KTB	BLS	Call	SET	05/07/2022	16.8
MEGA19C2205A	10/01/2022	MEGA	YUANTA	Call	SET	12/05/2022	64
PTG41C2207A	10/01/2022	PTG	JPM	Call	SET	13/07/2022	18.1
PTTE01P2205A	10/01/2022	PTTEP	BLS	Put	SET	03/06/2022	89.5
RS01C2206A	10/01/2022	RS	BLS	Call	SET	05/07/2022	31.75
S5041P2203D	10/01/2022	SET50	JPM	Put	SET	05/04/2022	850
STEC41C2206A	10/01/2022	STEC	JPM	Call	SET	09/06/2022	18
THAN01C2206A	10/01/2022	THANI	BLS	Call	SET	05/07/2022	6.55
TOP19C2205A	10/01/2022	TOP	YUANTA	Call	SET	12/05/2022	69.5
TU41C2206A	10/01/2022	TU	JPM	Call	SET	09/06/2022	23.5

Source: SET