

11 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- PRARAM 9 HOSPITAL (PR9 TB) - Gearing up to a new record high; Maintain BUY TP THB15.00
- AEON THANA SINSAP (THAILAND) (AEONTS TB) - Improved, but not enough; Maintain HOLD TP THB204.00

Economics

- COVID-19 cases as of 10 Jan globally reaches 310,218,960 with new 1,801,695 cases and 3,921 new deaths. There are 44,381,904 currently infected patients, with 92,988 (0.2%) cases in serious condition.
- Ministry to make Covid endemic this year
- Huge patient data leak from Siriraj Hospital

Corporate News

- Revenue dept to finalise crypto tax details this month, Government says it's being cautious over crypto investment

Indices	Index as of 10-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,657	(0.0)	(0.0)	296
China SHCOMP	3,594	0.4	(1.3)	
Hong Kong HSI	23,747	1.1	1.5	
India SENSEX	60,396	1.1	3.7	411
Indonesia JCI	6,691	(0.2)	1.7	170
Korea KOSPI	2,927	(1.0)	(1.7)	727
MY FBMKLCI	1,550	0.5	(1.1)	
PH PCOMP	7,141	1.8	0.3	(9)
SG FSSTI	3,227	0.7	3.3	
Taiwan TWSE	18,239	0.4	0.1	658
VN VNINDEX	1,504	(1.6)	0.4	(45)
MSCI Emerging	1,232	0.5	0.0	
Nikkei 225	Closed	(0.0)	(1.1)	
FTSE 100	7,445	(0.5)	0.8	
CAC 40	7,116	(1.4)	(0.5)	
DAX	15,768	(1.1)	(0.7)	
Dow Jones	36,069	(0.4)	(0.7)	
Nasdaq	14,943	0.0	(4.5)	
S&P 500	4,670	(0.1)	(2.0)	
Brent	80.87	(1.1)	4.0	
Dubai	80.21	(0.6)	4.9	
WTI	78.23	0.4	4.4	
GOLD	1,801.68	(0.0)	(1.5)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,859	31,488	1,371	40
Retail	33,711	34,542	(831)	43
Prop Trade	7,189	6,642	547	9
Local Institution	5,786	6,873	(1,086)	8
Total Trade	79,545	79,545	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	1/10/2022	12/10/2021	12/31/2021	1/11/2021
THB/USD	33.63	33.47	33.41	30.12
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	2.06	1.96	1.89	1.35
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/10/2022	12/10/2021	12/31/2021	1/8/2021
Brent	80.87	75.15	77.78	55.99
Dubai	80.21	72.77	76.48	53.69
WTI	78.23	71.67	75.21	52.25
Gold	1,802	1,787	1,829	1,844
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

FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Yuvanart Suwanumphai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyong Rerkriengkrai | +66 2611 3592/93 | chaiyong.r@fnsyrus.com

Thailand Equity Trading:

Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

PRARAM 9 HOSPITAL (PR9 TB) - Gearing up to a new record high; Maintain BUY TP THB15.00

Expect 4Q21 core profit to grow 21% y-y and 18% q-q

We expect 4Q21 revenue to grow by 14% y-y and 12% q-q, led by the recovery of non-Covid patients. Revenue from its Health Check-up Center and new Lasik Center should reach a record high. Elective cases should also recover from pent-up demand. However, we expect Covid-related revenue contributions to decline from 23% in 3Q21 to c10% in 4Q21 due to fewer Covid cases. Overall, we expect 4Q21 core profit to reach a record high of THB98m (current record is THB89m in 3Q19).

Strong 1Q22 outlook from surging Omicron wave

PR9 should benefit from the new Omicron wave in Thailand. As of the first week of Jan-22, Covid patients increased to c80beds from PR9's total capacity of c200 beds. PR9 plans to temporarily reopen its office building with another 70-100 beds to handle more Covid patients. Thus, we expect its strong earnings momentum to continue in 1Q22. Another positive note is that c90% of PR9's Covid-related revenue comes from health insurance and self-pay, with only c10% from the UCEPCOVID fund, which the government plans to revoke. In addition, if the Covid situation improves, international patient revenue could recover to 15% of total revenue (from 8% in 9M21), offsetting Covid-related revenue.

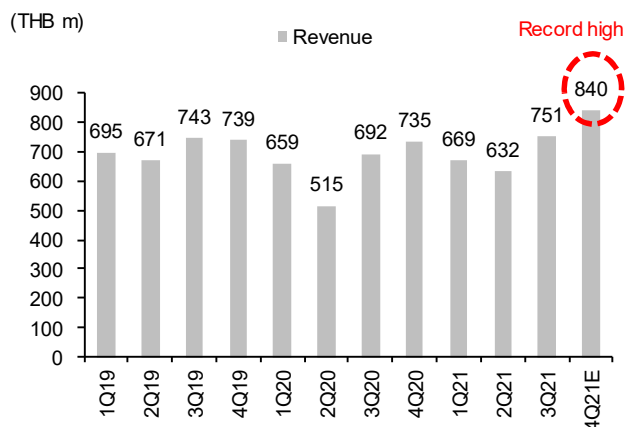
Expect a harvesting period for new building from 2022 onward

We expect PR9's revenue to grow by 16% in 2022, driven by new medical centres and the recovery of fly-in international patients, which accounted for c10% in 2019. In addition, PR9 will soon start to accept patients under the civil servant welfare program, which is provided to government and state-owned enterprise employees for surgeries at PR9 with a co-pay scheme. Hence, we forecast its earnings to jump by 60% in 2022 to THB371m (vs THB284m in 2019) as larger revenues should flow directly to the bottom line since most expenses are fixed costs.

Short-term catalyst is 4Q21E earnings record high

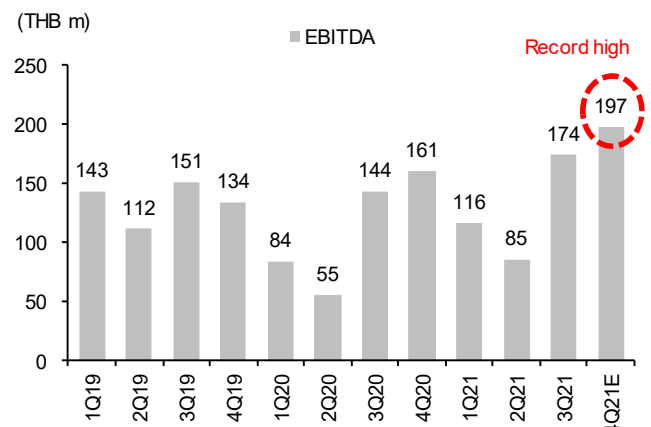
We revise up our 2021-23E core profit by 2-6% to reflect a better non-Covid patient revenue outlook, and derive a new 2022 DCF-based TP of THB15/shr. PR9 is trading at 23x 2022E P/E and 10x 2022E EV/EBITDA, lower than its peers' average of 34x and 19x. Since its revenue, EBITDA and earnings may hit record highs in 4Q21, its share price may also exceed its previous high (THB12.6/shr since Nov-18).

Exhibit 1: Expect revenue to hit a record high in 4Q21



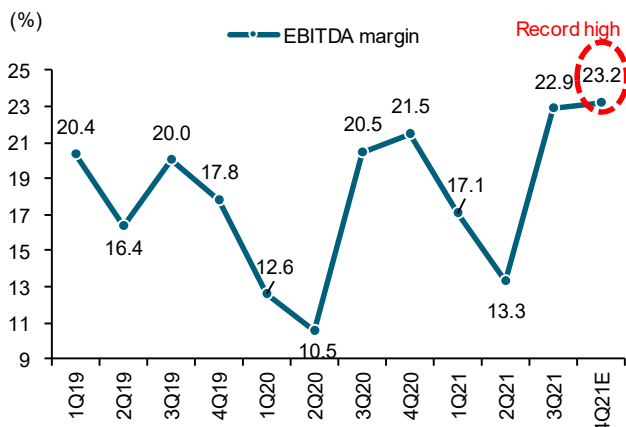
Sources: PR9; FSSIA estimates

Exhibit 2: Expect EBITDA to hit a record high in 4Q21



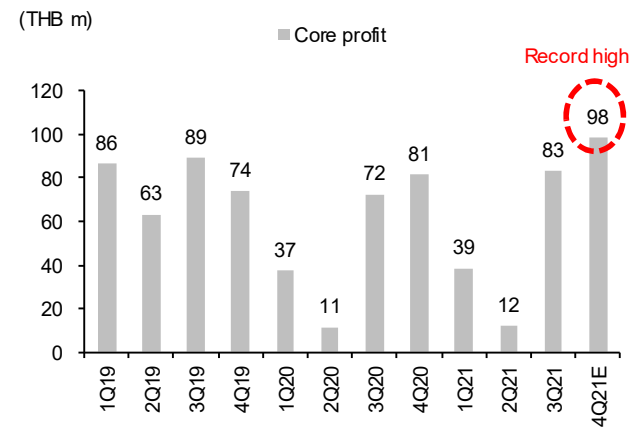
Sources: PR9; FSSIA estimates

Exhibit 3: Expect EBITDA margin to hit a record high in 4Q21



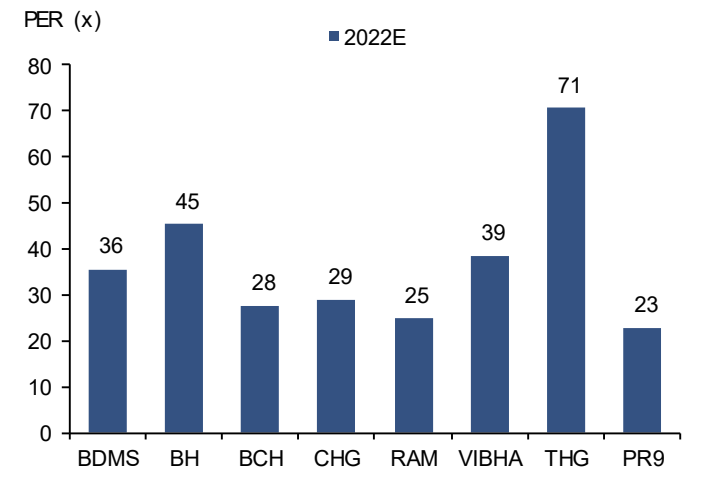
Sources: PR9; FSSIA estimates

Exhibit 4: Expect core profit to hit a record high in 4Q21



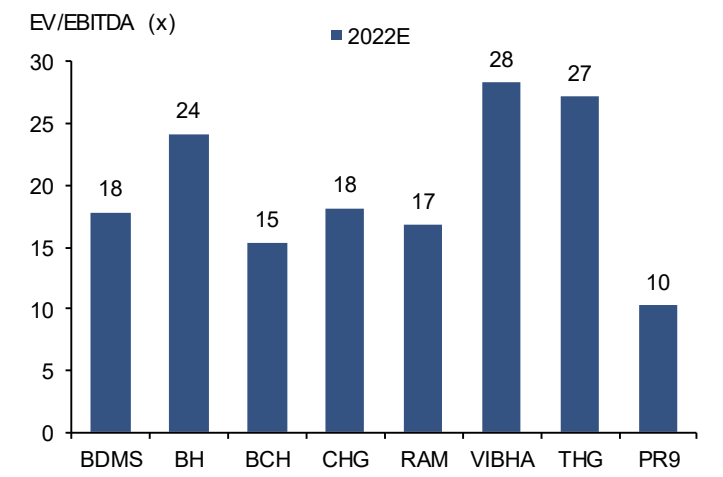
Sources: PR9; FSSIA estimates

Exhibit 5: P/E multiple comparison



Source: FSSIA estimates

Exhibit 6: EV/EBITDA multiple comparison



Source: FSSIA estimates

Exhibit 7: Forecast revisions

	Current			Previous			Change		
	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (%)	2022E (%)	2023E (%)
Revenue	2,891	3,353	3,712	2,840	3,352	3,747	1.8	0.0	(0.9)
EBITDA margin (%)	19.8	22.3	23.9	19.7	21.8	23.4	0.1	0.4	0.6
Core profit	231	371	475	219	359	465	5.8	3.4	2.3
Key assumptions									
OPD- Visits per day (no.)	1,135	1,294	1,358	1,135	1,316	1,422	0.0	(1.7)	(4.5)
OPD - Revenue per visit (THB)	3,841	4,033	4,174	3,768	3,956	4,095	1.9	1.9	1.9
IPD - Admissions per day (no.)	40	42	44	39	42	46	1.6	(2.0)	(2.9)
IPD- Revenue per admission (THB)	89,217	95,462	101,190	89,217	93,678	96,956	0.0	1.9	4.4

Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

AEON THANA SINSAP (THAILAND) (AEONTS TB) - Improved, but not enough; Maintain HOLD TP THB204.00

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 own and Bloomberg consensus's forecast thanks to a high expected credit loss (ECL). Its ECL was higher than our estimates due to higher new lending and an extra management overlay for its international business. Its 9MFY21 net profit accounts for 67% of our FY21 earnings forecast of THB4b.

Improving core operations in 3QFY21

The surge q-q in 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 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 NPLs in 3QFY21, implying an NPL ratio of 4.8% vs 5.2% in 2QFY21.

4QFY21 should increase q-q from stronger new lending

We expect its 4QFY21 net profit to increase q-q, backed up mainly by: 1) a rise in loan volume following the government's stimulus package in the form of a THB30k tax deduction for shoppers; and 2) efficient cost-of-funds management. These positives could offset a lower loan yield, but we believe AEONTS will need to step up its marketing campaign efforts. By offering special interest rate promotions, it may be able to compete more effectively amid the aggressive expansion in unsecured lending by other banks.

Maintain HOLD rating due to tight competition in medium term

Although we expect AEONTS' performance to be on an improving trend in 4QFY21, we think that more aggressive unsecured lending expansion by banks could hinder its medium to long-term growth outlook. AEONTS' undemanding valuation does not draw our attention. We maintain our HOLD call, with a 2022 GGM-based TP of THB204.

Exhibit 8: 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
Operating income*	4,734	4,896	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
PPOP before tax*	2,678	2,917	2,834	6	(3)	8,416	(0.8)	77	10,905	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		
Net profit	1,009	678	815	(19)	20	2,643	5.4	67	3,965	7	
EPS (THB)	4.04	2.71	3.26	(19)	20	10.57	5.4	67	15.86	7	
Asset quality ratio											
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		
Profitability ratio (%)											
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		
Loan growth (%)											
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

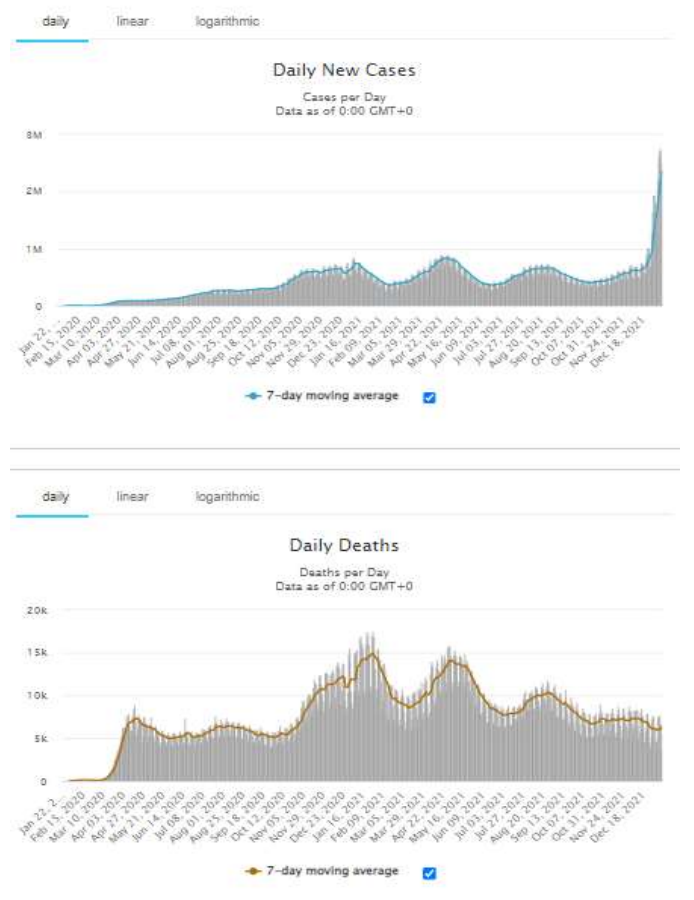
- COVID-19 cases as of 10 Jan globally reaches **310,218,960** with new 1,801,695 cases and 3,921 new deaths. There are 44,381,904 currently infected patients, with 92,988 (0.2%) cases in serious condition.

Exhibit 9: Top 27 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	310,218,960	1,801,695	5,510,683	3,921
1 USA	62,057,346	438,016	860,560	596
2 India	35,869,947	161,505	483,936	
3 UK	14,617,314	142,224	150,230	77
4 Italy	7,538,701	101,762	139,265	227
5 Spain	7,457,300	97,464	90,136	68
6 France	12,205,114	93,896	125,718	280
7 Argentina	6,399,196	88,352	117,543	51
8 Australia	1,049,306	71,302	2,389	22
9 Turkey	10,043,688	65,236	83,843	141
10 Germany	7,570,248	38,618	114,887	175
11 Brazil	22,558,695	34,788	620,091	60
12 Philippines	2,998,530	33,169	52,293	145
13 Netherlands	3,371,037	27,891	21,088	8
14 Greece	1,535,382	27,766	21,479	85
15 Colombia	5,357,767	27,105	130,395	57
16 Ireland	1,002,013	23,909	5,952	18
17 Finland	328,847	23,325	1,656	18
18 Canada	2,560,209	20,279	30,826	39
19 Portugal	1,660,058	20,212	19,133	20
20 Russia	10,666,679	15,830	316,904	741
21 Hungary	1,297,612	14,655	39,947	167
22 Denmark	956,343	13,473	3,394	9
23 Mexico	4,125,388	11,599	300,334	31
24 Austria	1,350,225	10,804	13,855	7
25 Serbia	1,359,544	8,949	12,936	24
26 Japan	1,765,604	8,144	18,403	1
27 Thailand	2,277,476	7,926	21,838	13

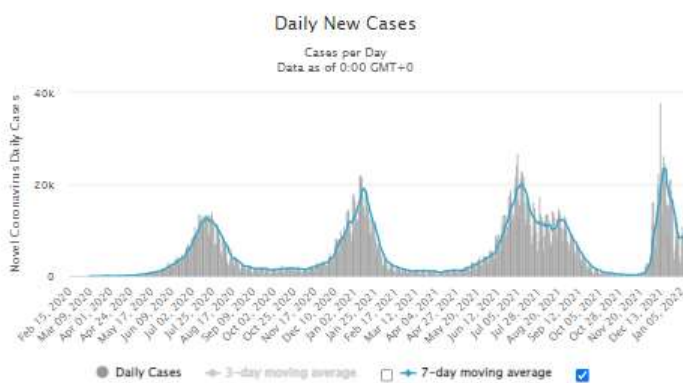
Source: worldometers.info

Exhibit 10: Global by new cases and deaths

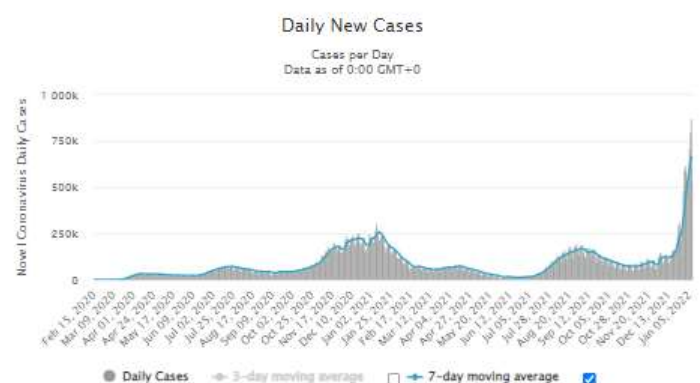


Source: worldometers.info

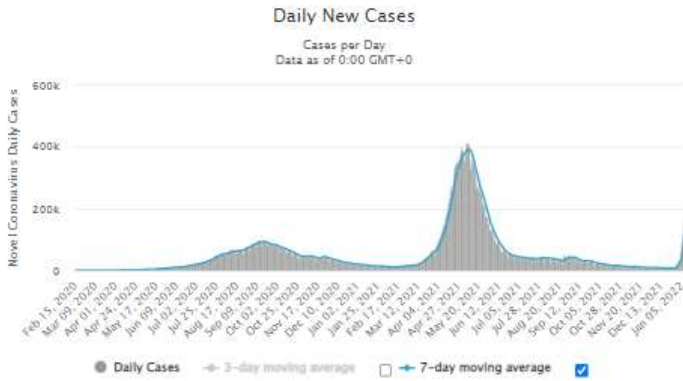
Daily New Cases in South Africa



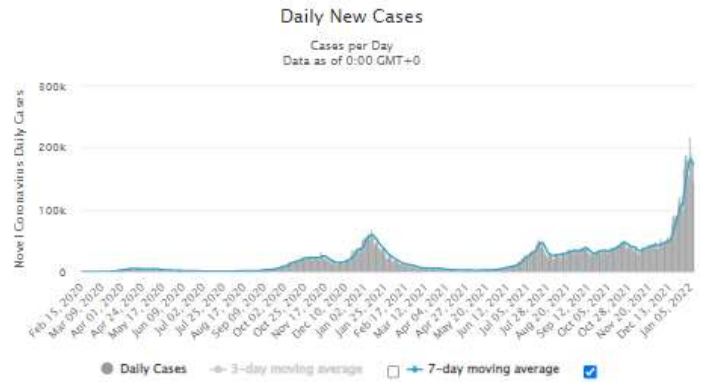
Daily New Cases in the United States



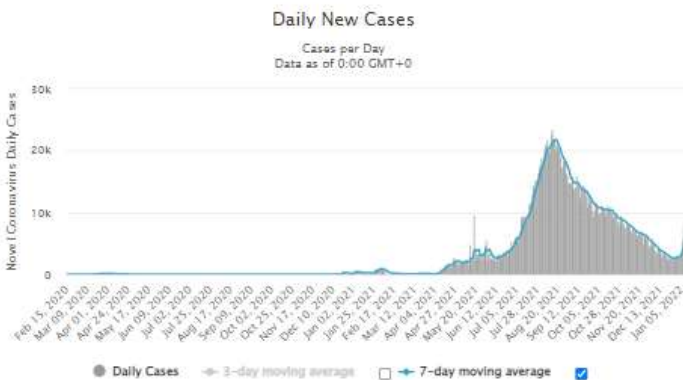
Daily New Cases in India



Daily New Cases in the United Kingdom



Daily New Cases in Thailand



Daily New Deaths in Thailand



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 9 มกราคม 2565

ชนิดวัคซีนแล้ว	106,336,237 โดส
เข็มที่ 1	51,502,025 โดส (77.8%)
เข็มที่ 2	46,820,621 โดส (70.7%)
เข็มที่ 3	8,013,591 โดส (12.1%)

	ฉีดเข็ม 1 (โดส)	ฉีดเข็ม 2 (โดส)	ฉีดเข็ม 3 (โดส)
SINOVAC	22,827,787	3,576,401	0
AstraZeneca	13,494,876	27,948,654	3,045,297
SINOPHAR	7,464,859	7,127,760	0
Moderna	612,123	560,473	1,315,882
Pfizer	7,102,380	7,607,333	3,652,412

▪ **Ministry to make Covid endemic this year** BANGKOK POST: The Public Health Ministry intends to make Covid-19 endemic this year because the current wave shows mild symptoms and people have cooperated with the vaccination drive. Dr Kiattiphum Wongrajit, permanent secretary for public health, on Monday voiced the ministry's plan, saying the new wave driven by the Omicron coronavirus variant spread fast but caused mild symptoms and low fatalities. Under the circumstance, the ministry should take action to make the disease endemic. "The disease naturally reduces its severity by its own and everyone in Thailand is cooperating with the vaccination drive.

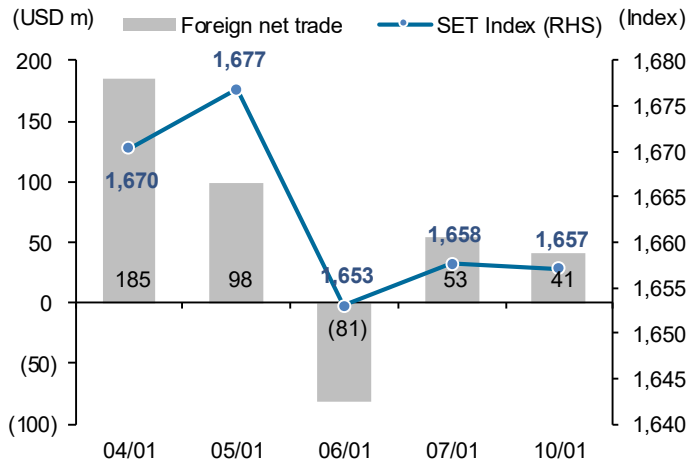
Huge patient data leak from Siriraj Hospital BANGKOK POST: About 39 million purported patient records from Siriraj Hospital have been offered for sale on an internet database-sharing forum in what appears to be the latest hack of the country's public health sector. Authorities are investigating the post, which was on raidforums.com. The leak is said to include records of VIP patients. This latest possible leak from the public health sector follows a series of hacks over the past couple of years. In October last year, another post on raidforums.com offered data on 100,000 people from 11 Thai hospitals. Last September, state-run Phetchabun Hospital saw the theft of the data of more than 10,000 patients through its web-based app, which was said to be below standard. In September 2020, at Saraburi Hospital, a hacker blocked access to patients' medical records and shut down the hospital's telephone lines. The hacker demanded the hospital pay 63 billion baht in Bitcoin.

Corporate news

Revenue dept to finalise crypto tax details this month, Government says it's being cautious over crypto investment

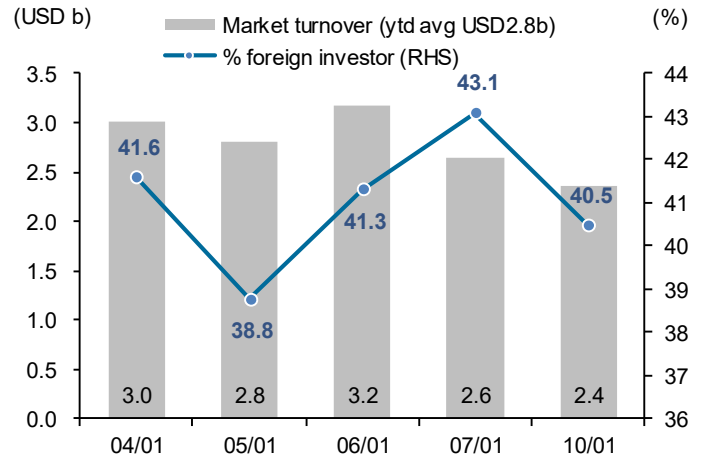
BANGKOK POST: Clear criteria for calculating withholding tax on profits from cryptocurrency and digital asset trading are expected to be finalised this month, the Revenue Department director-general said on Monday. Ekniti Nitithanprapas said Prime Minister Prayut Chan-o-cha had instructed the department to brainstorm with all parties in clarifying the issue for investors and the public in general. Profits earned from cryptocurrency trading, Bitcoin mining and the dividends or interest gained from investment in cryptocurrencies were all subject to a 15% withholding tax, he said. Mr Ekniti said the department had discussed the matter with the Bank of Thailand, the Securities and Exchange Commission and the Stock Exchange of Thailand. It would hold a public hearing with private sector representatives and establish guidelines on tax collection. The department would give everyone fair treatment, and wanted to promote economic growth based on innovation, he added.

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%	10%	9%	10%	6%	5%	4%	7%	3%
Current	1,657.06	(0.0)	(0.5)	0.7	(0.2)	0.1	0.4	0.3	0.4	(0.5)	0.7
-5D	1,657.62	(0.0)	0.8	2.2	(2.7)	(1.4)	2.0	(1.4)	0.1	(0.2)	3.3
-1M	1,618.23	2.4	5.5	5.0	2.7	(3.0)	4.5	0.6	1.8	(0.4)	7.1
-3M	1,639.41	1.1	0.5	7.4	13.9	(6.8)	(0.5)	2.0	(4.4)	(5.8)	(2.8)
-6M	1,552.09	6.8	9.6	28.2	32.9	0.1	(2.3)	9.7	(6.1)	(0.4)	8.1
-1Y	1,536.44	7.9	3.4	17.2	32.2	7.4	11.5	10.1	4.5	(4.2)	9.8
WTD	1,657.62	(0.0)	(0.5)	0.7	(0.2)	0.1	0.4	0.3	0.4	(0.5)	0.7
MTD	1,657.62	(0.0)	0.8	2.2	(2.7)	(1.4)	2.0	(1.4)	0.1	(0.2)	3.3
QTD	1,657.62	(0.0)	0.8	2.2	(2.7)	(1.4)	2.0	(1.4)	0.1	(0.2)	3.3
End of 2021	1,657.62	(0.0)	0.8	2.2	(2.7)	(1.4)	2.0	(1.4)	0.1	(0.2)	3.3

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	1,657.06	(0.0)	33.45	93,652	2,800	296	(23)	81	(354)	744
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	1,657.06	4.4	33.45	93,652	2,800	296	(23)	81	(354)	744
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	1,657.06	13.0	33.45	93,652	2,800	296	(22.81)	80.70	(353.77)	744
2022YTD	1,657.06	(0.0)	33.45	93,652	2,800	296	(23)	81	(354)	744
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
10/01/2022	1,657.06		33.63	79,545	2,365	41	(25)	16	(32)	183

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/12/2022 22:30	Consumer Confidence Economic	Dec	--	--	38.8
01/12/2022 22:30	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%
02/09/2022 02:00	BoT Benchmark Interest Rate	09-Feb	--	--	0.50%

Source: Bloomberg

Exhibit 16: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Public Company Limited, 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 17: 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 18: 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 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Warrant	1/7/2022	30,000	5.58	Buy	0.17
Kerry Express (Thailand) (KEX)	Kultaree Samakkeenitch	Common Shares	1/7/2022	110,000	29.00	Sell	3.19
K&K Superstore Southern (KK)	Winai Mongkonthan	Common Shares	12/16/2021	100,000	-	Transfer	n/a
Jakpaison Estate (JAK)	Weeraphan Jakpaison	Common Shares	1/7/2022	15,000,000	1.70	Sell	25.50
CM Organizer (CMO)	Kitti Phuathavornskul	Common Shares	1/7/2022	24,200	6.67	Buy	0.16
CM Organizer (CMO)	Kitti Phuathavornskul	Common Shares	1/7/2022	24,200	7.30	Sell	0.18
Saintmed (SMD)	Taveesak Boonprasit	Common Shares	1/7/2022	10,000	16.00	Sell	0.16
Saintmed (SMD)	Taveesak Boonprasit	Common Shares	1/7/2022	10,000	15.30	Buy	0.15
Hemaraj Leasehold REIT (HREIT)	Krailuck Asawachatroj	Warrant	1/7/2022	30,000	9.00	Sell	0.27
WHA Premium Growth Reit (WHART)	Piyawan Laokosakul	Warrant	1/7/2022	1,500	12.20	Buy	0.02
WHA Premium Growth Reit (WHART)	Thanapatr Anantaprayoon	Warrant	1/6/2022	50,000	12.20	Buy	0.61
Trinity Watthana (TNITY)	Visit Ongpipattanakul	Common Shares	1/7/2022	8,000,000	8.40	Buy	67.20
Tqm Corporation (TQM)	Napassanun Punnipa	Common Shares	1/7/2022	50,000	94.25	Buy	4.71
Tqm Corporation (TQM)	Suvabha Charoenying	Common Shares	1/6/2022	6,000	93.75	Buy	0.56
Tqm Corporation (TQM)	Chinapat Visuttiapat	Common Shares	1/6/2022	9,900	93.50	Buy	0.93
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	1/10/2022	73,800	3.80	Sell	0.28
Thai Sugar Terminal (TSSTE)	Prapas Chutimaworapan	Common Shares	1/7/2022	1,000	7.00	Buy	0.01
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	1/4/2022	4,000,000	5.05	Buy	20.20
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	1/6/2022	500,000	5.05	Buy	2.53
Business Online (BOL)	Chaiyaporn Kiatnuntavimon	Common Shares	1/10/2022	3,100	18.00	Sell	0.06
Boutique Corporation (BC)	Natcha Vinichbutr	Common Shares	1/10/2022	60,000	2.40	Sell	0.14
Boutique Corporation (BC)	Natcha Vinichbutr	Common Shares	1/10/2022	60,000	2.42	Buy	0.15
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	1/7/2022	1,000	18.50	Sell	0.02
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	1/7/2022	1,000	18.60	Sell	0.02
Master Ad Plc (MACO)	Uraiwan Boonyarataphan	Common Shares	1/7/2022	165,037	0.82	Sell	0.14
Master Ad Plc (MACO)	Chonlada Chanim	Common Shares	1/7/2022	76,928	0.80	Sell	0.06
Master Ad Plc (MACO)	Rojjana Trakulsri	Common Shares	1/7/2022	100,000	0.84	Sell	0.08
Master Ad Plc (MACO)	Rojjana Trakulsri	Common Shares	1/7/2022	100,000	0.85	Sell	0.09
Master Ad Plc (MACO)	Kringkrai Srikam	Common Shares	1/7/2022	91,900	0.80	Sell	0.07
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	1/6/2022	20,000	17.50	Buy	0.35
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	1/7/2022	1,700,000	2.64	Buy	4.49
Lalin Property (LALIN)	Chaiyan Chakornkul	Common Shares	1/7/2022	5,200,000	9.35	Buy	48.62
One to One Contacts (OTO)	Chanatip Pumhiran	Warrant	1/10/2022	50,000	6.10	Buy	0.31
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	1/5/2022	50,000	2.54	Buy	0.13
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	1/7/2022	10,000	2.50	Buy	0.03
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	1/7/2022	169,000	6.65	Buy	1.12
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	1/10/2022	15,300	6.65	Buy	0.10
Infraset (INSET)	Vichien Jearkijrm	Common Shares	1/7/2022	150,000	6.60	Sell	0.99
Infraset (INSET)	Vichien Jearkijrm	Warrant	1/7/2022	150,000	3.52	Buy	0.53
Infraset (INSET)	Saran Supaksaran	Common Shares	1/5/2022	1,500,000	6.40	Sell	9.60
Info & Commu Network (ICN)	Pira Laohasomboon	Warrant	1/10/2022	1,000,000	3.68	Buy	3.68
Applied DB (ADB)	Chin-Kuei Chang	Common Shares	1/6/2022	100,000	2.20	Buy	0.22
Applied DB (ADB)	Chin-Kuei Chang	Common Shares	1/7/2022	50,000	2.08	Buy	0.10
Healthlead (HL)	Ampaivan Limrapassorn	Common Shares	1/10/2022	150,000	19.30	Sell	2.90

Source: SEC

Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMAT41C2206A	11/1/2022	AMATA	JPM	Call	SET	9/6/2022	25
BANP24C2205A	11/1/2022	BANPU	FSS	Call	SET	12/5/2022	14.6
BBL28C2205A	11/1/2022	BBL	MACQ	Call	SET	25/05/2022	150
CBG19C2205A	11/1/2022	CBG	YUANTA	Call	SET	12/5/2022	152.7
CPF16C2205A	11/1/2022	CPF	TNS	Call	SET	7/6/2022	34.5
CRC13C2205A	11/1/2022	CRC	KGI	Call	SET	25/05/2022	41
EA16C2205A	11/1/2022	EA	TNS	Call	SET	7/6/2022	130.5
ESSO24C2205A	11/1/2022	ESSO	FSS	Call	SET	12/5/2022	9.4
GPSC16C2205A	11/1/2022	GPSC	TNS	Call	SET	7/6/2022	120
GUNK16C2205A	11/1/2022	GUNKUL	TNS	Call	SET	7/6/2022	7.8
HSI28C2203A	11/1/2022	HSI	MACQ	Call	SET	5/4/2022	23,400.00
HSI28C2203B	11/1/2022	HSI	MACQ	Call	SET	5/4/2022	24,400.00
HSI28P2203A	11/1/2022	HSI	MACQ	Put	SET	5/4/2022	21,200.00
HSI28P2203B	11/1/2022	HSI	MACQ	Put	SET	5/4/2022	20,000.00
HSTE28C2203A	11/1/2022	HSTECH	MACQ	Call	SET	5/4/2022	5,000.00
HSTE28C2203B	11/1/2022	HSTECH	MACQ	Call	SET	5/4/2022	5,600.00
HSTE28P2203A	11/1/2022	HSTECH	MACQ	Put	SET	5/4/2022	5,400.00
HSTE28P2203B	11/1/2022	HSTECH	MACQ	Put	SET	5/4/2022	4,800.00
JMAR16C2205A	11/1/2022	JMART	TNS	Call	SET	7/6/2022	88
KBAN28C2205A	11/1/2022	KBANK	MACQ	Call	SET	25/05/2022	175
KBAN41C2205A	11/1/2022	KBANK	JPM	Call	SET	11/5/2022	180
KCE16C2205A	11/1/2022	KCE	TNS	Call	SET	7/6/2022	137
KEX28C2206A	11/1/2022	KEX	MACQ	Call	SET	9/6/2022	36
KTC19C2205A	11/1/2022	KTC	YUANTA	Call	SET	12/5/2022	82.6
MEGA41C2206A	11/1/2022	MEGA	JPM	Call	SET	9/6/2022	60
RS16C2205A	11/1/2022	RS	TNS	Call	SET	7/6/2022	30
RS41C2206A	11/1/2022	RS	JPM	Call	SET	9/6/2022	27
S5016P2203B	11/1/2022	SET50	TNS	Put	SET	5/4/2022	850
SCGP19C2205A	11/1/2022	SCGP	YUANTA	Call	SET	12/5/2022	86.7
STA41C2206A	11/1/2022	STA	JPM	Call	SET	9/6/2022	39
THAN28C2205A	11/1/2022	THANI	MACQ	Call	SET	25/05/2022	5.7
TIDL24C2206A	11/1/2022	TIDLOR	FSS	Call	SET	16/06/2022	50
TIDL28C2206A	11/1/2022	TIDLOR	MACQ	Call	SET	9/6/2022	47.5
WHA19C2205A	11/1/2022	WHA	YUANTA	Call	SET	12/5/2022	4.55

Source: SET