

12 JANUARY 2022

# SPOTLIGHT ON THAILAND

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- BANGKOK EXPRESSWAY AND METRO (BEM TB) - Next station: Omicron; Maintain BUY TP THB9.90

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- Indorama Ventures (IVL TB, BUY, TP THB62) - acquisition of packaging asset in Vietnam

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- COVID-19 cases as of 11 Jan globally reaches 313,780,399 with new 2,646,717 cases and 7,621 new deaths. There are 46,662,279 currently infected patients, with 95,325 (0.2%) cases in serious condition.
- Air force eyes B13.8bn jet deal, Cabinet believed to have given go-ahead
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- Thai citizenship seekers must pass Thai test
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- Global growth could slow sharply due to Omicron: World Bank
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- Zipmex to launch crypto Visa card and seeks NFT licence

Indices	Index as of 11-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,667	0.6	0.6	342
China SHCOMP	3,567	(0.7)	(2.0)	
Hong Kong HSI	23,739	(0.0)	1.5	
India SENSEX	60,617	0.4	4.1	392
Indonesia JCI	6,648	(0.6)	1.0	248
Korea KOSPI	2,927	0.0	(1.7)	1,013
MY FBMKLCI	1,564	0.9	(0.2)	
PH PCOMP	7,086	(0.8)	(0.5)	(23)
SG FSSTI	3,246	0.6	3.9	
Taiwan TWSE	18,288	0.3	0.4	603
VN VNINDEX	1,492	(0.8)	(0.4)	(39)
MSCI Emerging	1,243	0.9	0.9	
Nikkei 225	28,222	(0.9)	(2.0)	
FTSE 100	7,491	0.6	1.4	
CAC 40	7,183	1.0	0.4	
DAX	15,942	1.1	0.4	
Dow Jones	36,252	0.5	(0.2)	
Nasdaq	15,153	1.4	(3.1)	
S&P 500	4,713	0.9	(1.1)	
Brent	83.72	3.5	7.6	
Dubai	80.14	(0.1)	4.8	
WTI	81.22	0.1	8.1	
GOLD	1,821.60	(0.0)	(0.4)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,568	30,033	1,534	39
Retail	33,867	35,670	(1,803)	44
Prop Trade	6,419	6,205	215	8
Local Institution	7,393	7,338	54	9
Total Trade	79,247	79,247	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	1/11/2022	12/13/2021	12/31/2021	1/12/2021
THB/USD	33.42	33.41	33.41	30.11
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	2.05	1.96	1.89	1.34
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/11/2022	12/10/2021	12/31/2021	1/11/2021
Brent	83.72	75.15	77.78	55.66
Dubai	80.14	72.77	76.48	54.56
WTI	81.22	71.67	75.21	53.21
Gold	1,822	1,787	1,829	1,855
Baltic Dry	2,277	3,272	2,217	1,761
(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

### BANGKOK EXPRESSWAY AND METRO (BEM TB) - Next station: Omicron; Maintain BUY TP THB9.90

#### Strong recovery expected in 4Q21

We expect BEM's 4Q21 revenue to recover by 42% q-q to THB3.1b, as: 1) expressway revenue could surge by 49% q-q due to a 44% q-q increase in expressway traffic; and 2) mass transit revenue could also recover by 36% q-q, with ridership growing by 120% q-q. On the cost side, we expect BEM's expenses to start to increase in line with its revenue, and its maintenance expense could resume after a delay in this cost in the previous quarter. As a result, we expect BEM's 4Q21 net profit to grow significantly to THB335m (+209% q-q, -34% y-y).

#### Omicron variant poses future downside risk

Although the Omicron variant is believed to be less dangerous than the Delta variant, and many countries have opted not to impose lockdowns, we believe that if it starts to spread widely in Thailand, the number of people using BEM's service, especially mass transit, may be reduced significantly. The Thai government has already asked for the public's cooperation in avoiding crowded areas and working from home. The Omicron variant is now a future downside risk to BEM's 2022 net profit.

#### Risk of 15% earnings downside, with an 8% downside to TP

In our view, there is a potential 15% downside for BEM's net profit due to the Omicron variant. We expect the number of Covid-infected cases to keep rising and reach over 10k cases per day, according to our base-case scenario. This could lead to a flattening in mass transit ridership in 1Q22 compared to our current expectation that ridership should grow by 46% q-q in 1Q22. As a result, we think our earnings forecast for BEM in 2022 at THB3.2b (+229% y-y) could have a 15% downside risk to THB2.7b (+179% y-y). As for the maximum downside, we expect BEM's share price to not fall below THB7.60, which was the price level when the Delta variant hit Thailand in Aug-21. Therefore, compared to BEM's current share price, the downside risk should be limited, at only 8%.

#### Maintain BUY with TP of THB9.90

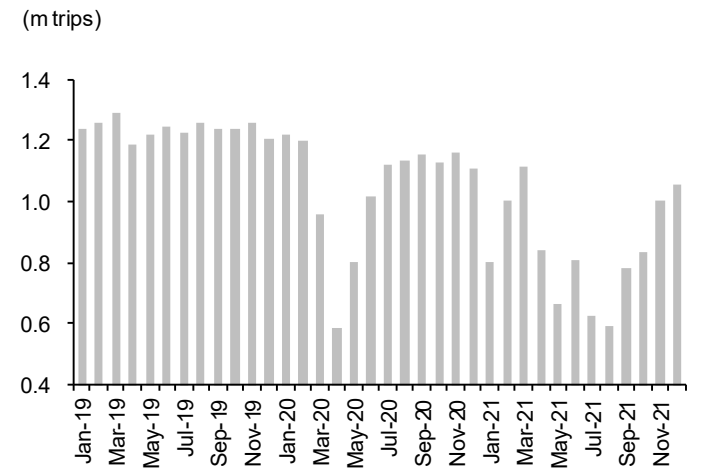
We maintain our earnings forecast and SoTP-based TP for BEM, but recommend keeping a watchful eye on the Omicron situation. BEM's earnings and share price are very sensitive to both the ongoing public health situation as well as signs of a recovery in ridership.

#### Exhibit 1: 4Q21 results forecast

	4Q20	3Q21	4Q21E	Change		2020	2021E	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Expressway revenue	2,192	1,278	1,903	48.9	(13.2)	8,145	6,797	(16.6)	8,251
Rail revenue	1,201	700	953	36.2	(20.6)	4,520	3,447	(23.7)	5,268
Commercial development revenue	239	176	205	16.7	(14.2)	825	828	0.4	904
<b>Revenue</b>	<b>3,632</b>	<b>2,153</b>	<b>3,061</b>	<b>42.2</b>	<b>(15.7)</b>	<b>13,489</b>	<b>11,072</b>	<b>(17.9)</b>	<b>14,422</b>
Operating costs	(2,086)	(1,537)	(1,861)	21.1	(10.8)	(8,427)	(7,400)	(12.2)	(7,970)
<b>Gross profit</b>	<b>1,546</b>	<b>617</b>	<b>1,200</b>	<b>94.7</b>	<b>(22.4)</b>	<b>5,063</b>	<b>3,672</b>	<b>(27.5)</b>	<b>6,451</b>
SG&A expenses	(401)	(264)	(313)	18.4	(22.0)	(1,347)	(1,175)	(12.7)	(1,284)
<b>EBIT</b>	<b>1,145</b>	<b>352</b>	<b>887</b>	<b>151.9</b>	<b>(22.5)</b>	<b>3,716</b>	<b>2,497</b>	<b>(32.8)</b>	<b>5,168</b>
Deprn & amort.	390	216	340	57.1	(12.7)	2,209	1,022	(53.7)	1,138
<b>EBITDA</b>	<b>1,535</b>	<b>569</b>	<b>1,227</b>	<b>115.8</b>	<b>(20.0)</b>	<b>5,925</b>	<b>3,519</b>	<b>(40.6)</b>	<b>6,306</b>
<i>EBITDA margin (%)</i>	42	26	40	<i>nm</i>	<i>nm</i>	44	32	<i>nm</i>	44
Interest expense	(549)	(549)	(542)	(1.3)	(1.3)	(2,113)	(2,078)	(1.6)	(2,045)
Other income	52	279	73	(73.8)	41.3	830	769	(7.3)	798
Extra items	0	0	0	<i>nm</i>	<i>nm</i>	4	0	<i>n.a.</i>	0
<b>Pretax profit</b>	<b>647</b>	<b>82</b>	<b>418</b>	<b>412.9</b>	<b>(35.4)</b>	<b>2,437</b>	<b>1,188</b>	<b>(51.3)</b>	<b>3,921</b>
Tax	(140)	27	(84)	(411.7)	(40.3)	(382)	(220)	(42.5)	(725)
<i>Tax rate (%)</i>	(22)	33	(20)	<i>nm</i>	<i>nm</i>	(16)	(19)	<i>nm</i>	(19)
Minority interests	(2)	(0)	0	<i>n.a.</i>	<i>n.a.</i>	4	2	(45.0)	19
Net profit	509	108	335	208.7	(34.2)	2,051	966	(52.9)	3,176
<b>Core net profit</b>	<b>509</b>	<b>108</b>	<b>335</b>	<b>208.7</b>	<b>(34.2)</b>	<b>2,048</b>	<b>966</b>	<b>(52.8)</b>	<b>3,176</b>
EPS (THB)	0.03	0.01	0.02	208.7	(34.2)	0.13	0.06	(52.9)	0.21
Core EPS (THB)	0.03	0.01	0.02	208.7	(34.2)	0.13	0.06	(52.8)	0.21

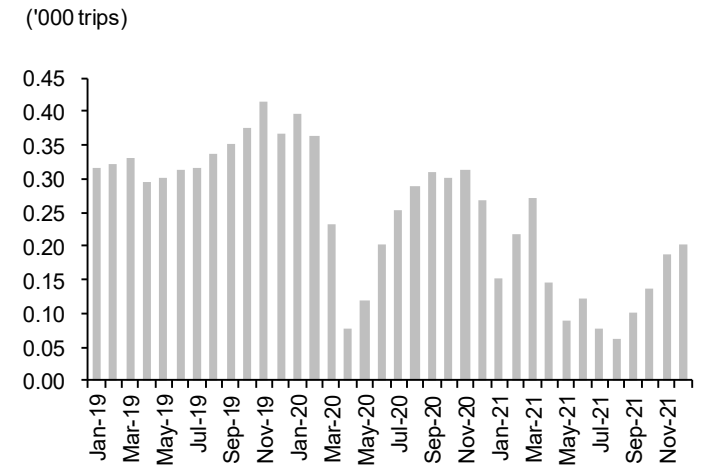
Sources: BEM; FSSIA estimates

**Exhibit 2: Expressway traffic**



Source: BEM

**Exhibit 3: Mass transit ridership**



Source: BEM

## News Comments

### Indorama Ventures (IVL TB, BUY, TP THB62) - acquisition of packaging asset in Vietnam

**Event:** On 10 January 2022 IVL announced an acquisition of 100% stake in Ngoc Nghia (NN), a producer of PET preform packaging m bottles, and closures with three production plants in Northern and Southern Vietnam. The acquisition cost is USD118m and the transaction is expected to be completed by 1Q22.

**Comment:** We are positive on this acquisition given 1) the move is IVL's first entry into the high-growth market in Vietnam, with a projected 8% CAGR demand growth in 2022-25. 2) the acquisition will strengthen IVL's packaging segment, bringing total capacity to 0.3mtpa. 3) enhance EBITDA margin of IVL given the packaging business is a high-margin segment with over 20% EBITDA margin vs IVL's overall EBITDA margin of 10-15%. 4) the acquisition cost is reasonable at 8-9x, in line with industry average and expect to generate IRR over 10%.

IVL remains our top pick in Thai petrochemical sector given its strong net profit growth in 2021-23, driven by the higher capacity growth from M&As (Oxitenol for IOD and NN for packaging); 2) higher product margins for both PET, PTA, and IOD, thanks to the much stronger demand outlook in 2022; and 3) the benefit of the margin increase for IVL's 5mt capacity of PET and PTA sales volumes in North America and Europe markets which we expect to generate up to USD450m additional EBITDA y-y in 2022 starting on Jan-22.

### Economic news

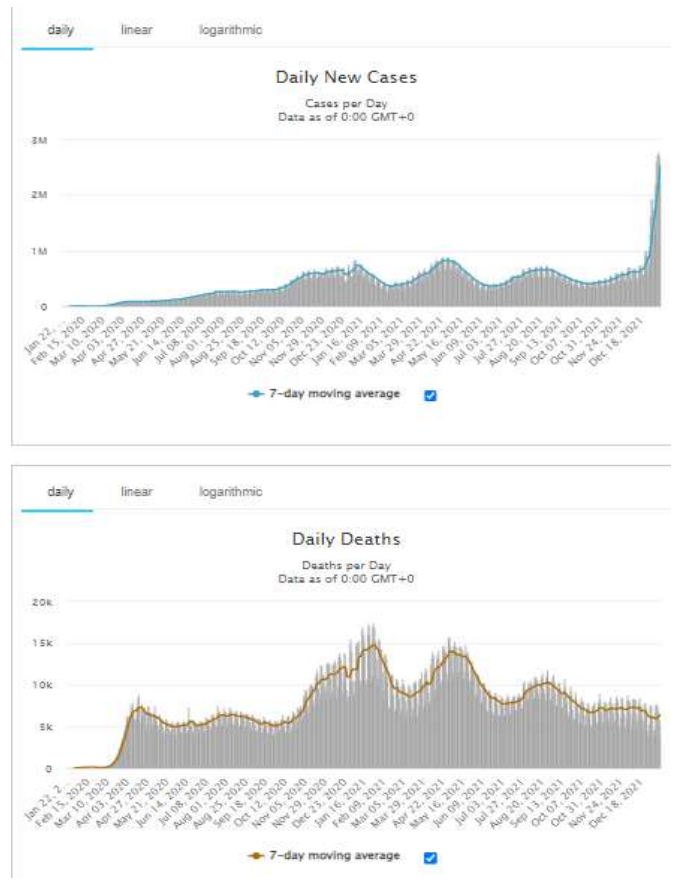
- COVID-19 cases as of 11 Jan globally reaches **313,780,399** with new 2,646,717 cases and 7,621 new deaths. There are 46,662,279 currently infected patients, with 95,325 (0.2%) cases in serious condition.

Exhibit 4: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	313,780,399	2,646,717	5,520,451	7,621
1 USA	63,251,662	567,846	863,696	2,040
2 France	12,573,263	368,149	126,059	341
3 Italy	7,774,863	220,532	139,559	294
4 India	36,060,902	185,112	484,359	146
5 Spain	7,592,242	134,942	90,383	247
6 Argentina	6,533,635	134,439	117,595	52
7 UK	14,732,594	120,821	150,609	379
8 Australia	1,140,897	90,847	2,416	27
9 Turkey	10,117,954	74,266	83,980	137
10 Brazil	22,629,460	70,765	620,238	96
11 Germany	7,631,453	61,205	115,274	387
12 Portugal	1,693,398	33,340	19,161	28
13 Greece	1,568,215	32,694	21,559	80
14 Israel	1,589,106	31,502	8,274	3
15 Netherlands	3,400,076	29,039	21,106	18
16 Philippines	3,026,473	28,007	52,511	219
17 Colombia	5,380,841	23,074	130,460	65
18 Canada	2,616,626	21,346	30,947	84
19 Denmark	977,280	20,937	3,408	14
20 Ireland	1,021,303	19,290	5,952	19
21 Belgium	2,286,532	17,910	28,518	19
22 Russia	10,684,204	17,525	317,687	783
23 Réunion	102,216	16,256	435	16
24 Switzerland	1,564,461	16,208	12,492	4
25 Vietnam	1,930,428	16,035	34,787	256
38 Thailand	2,284,609	7,133	21,850	12

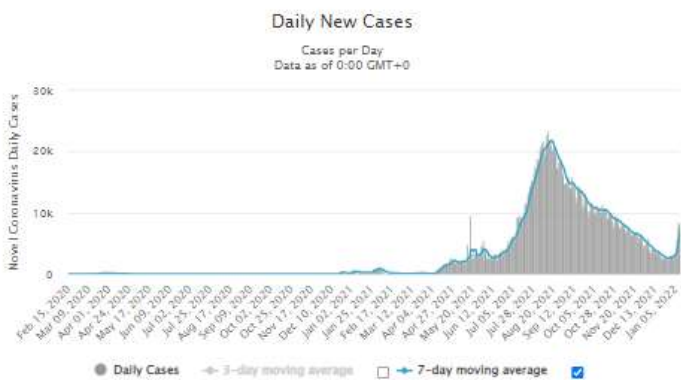
Source: worldometers.info

Exhibit 5: Global by new cases and deaths

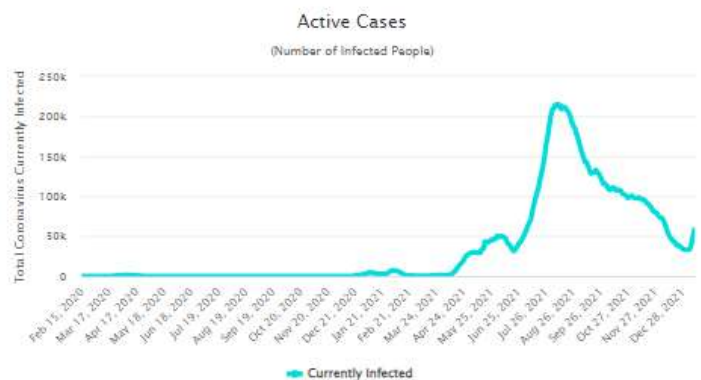


Source: worldometers.info

Daily New Cases in Thailand



Active Cases in Thailand



**สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย**  
ณ วันที่ 10 มกราคม 2565

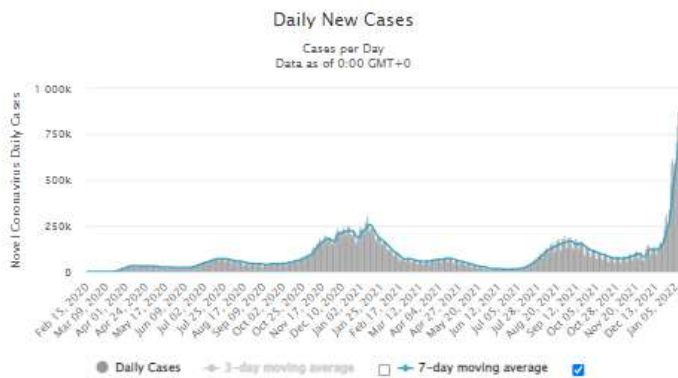
**ฉีดวัคซีนแล้ว 106,475,122 โดส**

วัคซีน	เข็มที่ 1	จำนวน	% ประชากร
Sinovac	เข็มที่ 1	51,514,791 โดส	77.8
AstraZeneca	เข็มที่ 2	46,853,598 โดส	70.8
Sinopharm	เข็มที่ 3	8,106,733 โดส	12.2

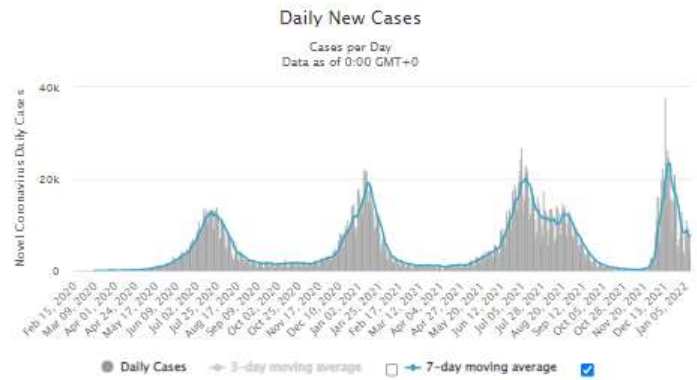
วัคซีน	เข็มที่ 1 (โดส)	เข็มที่ 2 (โดส)	เข็มที่ 3 (โดส)
Sinovac	22,828,279	3,576,438	0
AstraZeneca	13,498,013	27,953,362	3,057,433
Sinopharm	7,465,590	7,129,102	0
Moderna	7,109,774	7,624,886	3,716,199
Pfizer	613,135	569,810	1,333,101

Chart or other exhibit

Daily New Cases in the United States



Daily New Cases in South Africa



- Air force eyes B13.8bn jet deal, Cabinet believed to have given go-ahead** BANGKOK POST: The cabinet has agreed in principle to back the Royal Thai Air Force's plan to procure the first four jets in a squadron of new fighters for 13.8 billion baht in the 2023 fiscal year, starting October, a Government House source says. "This resolution was reached at a meeting of the cabinet today [Tuesday] and the proposal was contained in a file that was stamped 'secret'," said the source. The new squadron of eight jets will replace the F-16 ADF (Air Defence Fighter) jets that were decommissioned from Wing 1 in Nakhon Ratchasima in 2021, said an air force source on Tuesday ahead of the cabinet publicly releasing details of the resolution.
- Economy to take 0.3% hit from Omicron – Bank of Thailand** BANGKOK POST: The economy will take a 0.3% hit from an outbreak of the Omicron variant of Covid-19, although it should be managed within the first half of 2022, the Bank of Thailand (BoT) governor said on Tuesday. The BoT has tools ready should the Omicron-driven outbreak last longer than anticipated, Sethaput Suthiwartnarueput told reporters. He said he expects the economy to return to pre-pandemic levels in the first quarter of 2023 and that recovery continues to be fragile. "This year will be no less challenging than what we faced in the past ... but the central bank is ready to introduce new measures if needed," he said.
- AI used to issue low-income cards** BANGKOK POST: The Finance Ministry plans to use artificial intelligence (AI) for the registration and distribution of state welfare cards to ensure only people with low incomes receive them, says Deputy Finance Minister Santi Promphat. The ministry is preparing a new round of card registration for this year, he said. AI is expected to filter out those who do not qualify for the cards. The AI filter is connected to state agencies' systems to check registrant information on a real-time basis, said Mr Santi. To qualify for a card, an individual's bank savings cannot exceed 100,000 baht and their annual income must not be more than 100,000 baht. He expects 14-15 million individuals to be eligible for the cards in this round, compared with 14.6 million last year. The prolonged Covid-19 outbreak has adversely affected low-income earners, said Mr Santi.
- Thai citizenship seekers must pass Thai test** BANGKOK POST: The cabinet on Tuesday approved new ministerial regulations requiring Thai citizenship seekers to pass a Thai language test, with fees for citizenship applications going up by twofold, deputy government spokeswoman Rachada Dhnadirek said. Ms Rachada said that the Interior Ministry had proposed amendments to Thai citizenship regulations, which had been imposed since 1967. The old regulations required applicants for Thai citizenship to have the ability to speak and understand Thai. Under the new regulations, applicants must pass a Thai language test provided by a citizenship subcommittee or have certificates from the Education Ministry to prove that they had completed at least primary education in the kingdom. Thai citizenship seekers who live in Bangkok can submit their request to the Department of Provincial Administration, while those in other provinces can do so at respective provincial halls. Those living abroad can contact respective Thai embassies or Thai consulates-general. Deadlines for citizenship consideration are set at 90 days for local applications and 120 days for requests filed abroad. The deadlines can be extended twice, up to 30 days each. The old regulations did not set a deadline. Fees rise from 5,000 baht to 10,000 baht for an application for adults, from 2,500 baht to 5,000 baht for children and from 500 baht to 1,000 baht for a citizenship certificate.
- New sandboxes open to overseas arrivals amid Covid spikes** BANGKOK POST: Three popular beach destinations have been added to a visa programme that allows foreign visitors to bypass a mandatory isolation, throwing a lifeline to the country's Covid-hit tourism industry seen as key to a nascent economic recovery. Starting Tuesday, vaccinated foreign tourists can enter Krabi, Phang Nga, and Koh Samui in addition to Phuket under the so-called sandbox programme that won't require them to go through quarantine, provided they spend at least a week in these destinations. The relaxed visa rule is yet another attempt by the government to restart the travel industry as the emergence of the Omicron variant triggers a new wave of Covid infections. The tourism-reliant nation indefinitely suspended the wider quarantine-free "Test & Go" programme last week to quell a flareup in new cases, though it helped attract some 350,000 travellers in just two months. While the tourist arrivals under the sandbox programme are likely to be 50% less in Samui, "it's still better than zero, still better than a total travel ban," said Ratchaporn Poolsawadee, president of the Tourism Association of Koh Samui. "The suspension came during the peak travel season so the impact on the sector is quite significant."
- Global growth could slow sharply due to Omicron: World Bank** BANGKOK POST: WASHINGTON: Global growth will "decelerate markedly" this year, but the Omicron variant of Covid-19 that is spreading rapidly worldwide could make the situation worse and exacerbate labor shortages and supply chain snarls, the World Bank warned Tuesday. In its latest

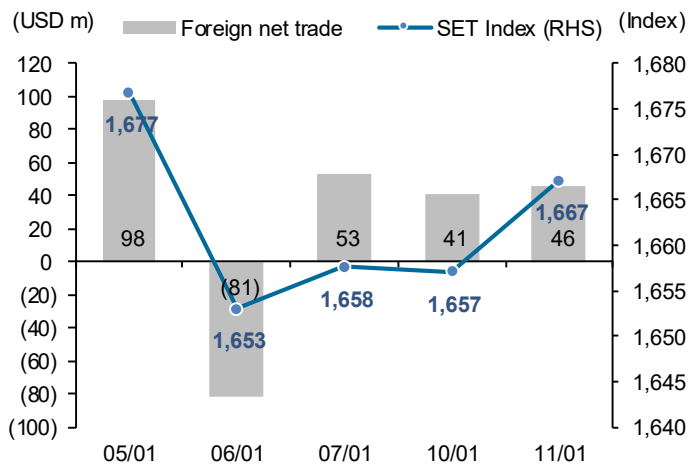
Global Economic Prospects report, the Washington-based development lender cut its forecast for world economic growth this year to 4.1% after the 5.5% rebound last year. The forecasts for growth last year and this year were both 0.2% lower than estimates released in June. However, the bank warned, "Various downside risks cloud the outlook, including simultaneous Omicron-driven economic disruptions, further supply bottlenecks (and) a de-anchoring of inflation expectations," the report said.

- **Shippers forecast 5-8% growth despite Omicron** BANGKOK POST: Despite the ongoing Omicron outbreak, a group of Thai shippers are maintaining their export growth forecast at 5-8% this year, driven by the recovery of partner trading countries and the baht's weakness. Chaichan Chareonsuk, chairman of the Thai National Shippers' Council (TNSC), said exports are likely to maintain growth momentum this year, albeit at a slower pace than the 15-16% projected for last year. The council expects outbound shipments to rise 6-7% year-on-year in January to about US\$21 billion. In the first quarter of 2022, export growth is likely to stay at an average of 5%, he said, assuming Thailand can effectively contain Omicron outbreaks during the period.
- **LPG subsidy extended** BANGKOK POST: The Energy Policy Administration Committee will extend the liquefied petroleum gas (LPG) price cap for another two months to relieve people's living costs, Kulit Sombatsiri, permanent secretary for energy, said on Tuesday. Mr Kulit, as chairman of the committee, said the LPG price cap at 318 baht per 15-kilogramme cylinder, which was due to end this month, will be extended until March 31. As of Jan 5, the global price of LPG stood at US\$682.90 a tonne, which is equal to its retail price of 412 baht per 15-kg cylinder.

## Corporate news

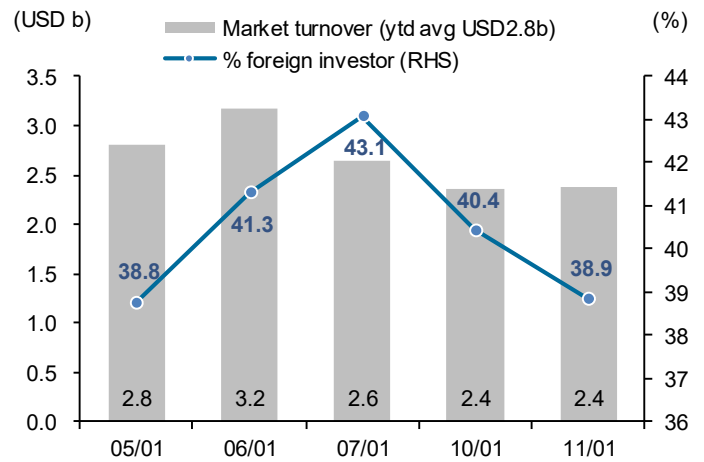
- **SET unveils ambitious 2022-24 strategy, Live Exchange, TDX among initiatives** BANGKOK POST: The Stock Exchange of Thailand (SET) plans to launch this year Live Exchange, a funding platform for small and medium-sized enterprises (SMEs) and startups, as well as the Thai Digital Assets Exchange (TDX) to develop a more inclusive capital market for Thai businesses of all sizes and scales. The bourse also unveiled its 2022-24 strategic plan yesterday under the concept "Connecting opportunities x Transforming possibilities" with the goal of revolutionising and connecting the capital market to ensure growth and sustainability for both businesses and society.
- **RS Group launches Popcoin platform** BANGKOK POST: SET-listed RS Group yesterday debuted Popcoin, a smart marketing platform that uses blockchain technology to increase the market value of content and entertainment businesses. Surachai Chetchotisak, the company's chief executive, said the Popcoin platform will become a tool that fulfils the needs and creates marketing opportunities and benefits to all stakeholders in the so-called "Popcoin Ecosystem", including brands, sponsors, content creators as well as consumers. The Popcoin platform has been developed by 4th Apple Co, a subsidiary of RS Group, whose expertise focuses on content and digital marketing, and Future Competere, 4th Apple's partner specialising in blockchain technology with more than five years of experience to co-develop the "Tokenomic".
- **Sansiri eyes B150bn projects, Residential launches will start this year** BANGKOK POST: President and chief executive Srettha Thavisin said one-third, or about 50 billion baht, will be launched in 2022 from 46 new projects, mainly in Greater Bangkok. The company aims to achieve 35 billion baht in both presales and transfers by year-end. Only a quarter, or 11 billion baht, will come from condos as the high-rise market has not yet returned, Mr Srettha said. Roughly 25.7 billion baht will be from single detached houses, all of which will come equipped with solar rooftops and EV chargers.
- **UBE allots B400m to capacity expansion, Firm to triple output of gluten-free flour** BANGKOK POST: Cassava-based ethanol maker Ubon Bio Ethanol Plc (UBE) plans to rack up more revenue based on demand for distinctive and healthy flour products by allocating 400 million baht to triple production capacity of its gluten-free Tasuko flour to 300 tonnes per day. Current daily capacity of 100 tonnes must increase to serve "exponential growth" of consumption of gluten-free flour, which is made from organic cassava, said Daechapon Lersuwanoj, managing director of UBE. The company plans to build a new production facility near its existing factory in Ubon Ratchathani within the first quarter of this year and start operations one year later. "We are developing new products to tap into the trend in healthcare in the US, Europe and East Asia," said Mr Daechapon.
- **TQM makes stock move to boost liquidity** BANGKOK POST: TQM Corporation, a SET-listed insurance broker, is splitting its par value from 1 baht to 50 satang on Jan 13 to enhance its liquidity in the stock market. Unchalini Punnipa, TQM's chairman and president, said the decision was made after unanimous approval from shareholders at an extraordinary general meeting on Dec 23 to increase the liquidity of the company's stock as well as expand the investor base.
- **AQ hotels in Bangkok record uptick in demand** BANGKOK POST: Alternative quarantine (AQ) hotels in Bangkok are seeing more demand after the suspension of the Test & Go scheme, while some hoteliers prepare to become hospitals, providing beds as Covid-19 infections increase. The average occupancy rate of AQ hotels has been rising from single digits in December to 10% in January, mainly driven by demand from business people or tourists who have family in Thailand, said Prin Pathanatham, president of Club Next Thailand, which was previously known as AQ Club Thailand. Bookings for February are expected to exceed 15-20%, if the virus situation in Thailand and overseas remains stable and there is no change in travel rules, he said. Vaccinated arrivals to Thailand have to undergo a seven-day quarantine in AQ facilities, unless they visit sandbox areas comprising Phuket, Krabi, Phangnga and Koh Samui.
- **Zipmex to launch crypto Visa card and seeks NFT licence** BANGKOK POST: Zipmex Thailand is preparing to launch a crypto Visa debit card service and plans to apply for a licence for a non-fungible token (NFT) trading platform this year with the goal of expanding its business in the digital asset industry. Proud Limpongpan, chief marketing officer of Zipmex Thailand, said the company is asking the Bank of Thailand for permission to launch the crypto Visa card service in Thailand.

Exhibit 6: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 7: Foreign participation



Source: Bloomberg

Exhibit 8: 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%	7%	3%
Current	1,667.12	0.6	0.5	0.1	2.0	0.8	0.0	0.3	1.6	(0.5)	2.0
-5D	1,670.28	(0.2)	0.4	0.7	(0.5)	(1.4)	(0.0)	(2.2)	0.8	(1.9)	4.4
-1M	1,618.23	3.0	6.1	5.1	4.8	(2.2)	4.5	0.8	3.5	(0.9)	9.3
-3M	1,633.44	2.1	1.1	8.4	16.1	(5.8)	(0.2)	2.8	(1.7)	(5.7)	(0.6)
-6M	1,552.09	7.4	10.2	28.3	35.6	0.9	(2.2)	10.0	(4.6)	(0.9)	10.3
-1Y	1,536.49	8.5	3.9	18.5	35.7	8.9	10.7	11.7	6.3	(3.0)	11.9
WTD	1,657.62	0.6	0.1	0.7	1.8	0.8	0.4	0.5	2.0	(0.9)	2.7
MTD	1,657.62	0.6	1.3	2.2	(0.7)	(0.6)	2.0	(1.2)	1.7	(0.6)	5.4
QTD	1,657.62	0.6	1.3	2.2	(0.7)	(0.6)	2.0	(1.2)	1.7	(0.6)	5.4
End of 2021	1,657.62	0.6	1.3	2.2	(0.7)	(0.6)	2.0	(1.2)	1.7	(0.6)	5.4

Source: Bloomberg

Exhibit 9: 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>1,667.12</b>	<b>0.6</b>	<b>33.45</b>	<b>91,251</b>	<b>2,728</b>	<b>296</b>	<b>(77)</b>	<b>87</b>	<b>(352)</b>	<b>744</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	1,667.12	5.0	33.45	91,251	2,728	296	(77)	87	(352)	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	1,667.12	13.6	33.45	91,251	2,728	296	(76.77)	87.12	(352.14)	744
<b>2022YTD</b>	<b>1,667.12</b>	<b>0.6</b>	<b>33.45</b>	<b>91,251</b>	<b>2,728</b>	<b>296</b>	<b>(77)</b>	<b>87</b>	<b>(352)</b>	<b>744</b>
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
11/01/2022	1,667.12		33.42	79,247	2,372	46	(54)	6	2	

Source: Bloomberg



## Exhibit 10: 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 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sappe (SAPPE)	Yata Onin	Common Shares	1/11/2022	75,000	27.00	Sell	2.03
Trinity Watthana (TNITY)	Nitiphon Chaisakulchai	Common Shares	1/7/2022	21,800,000	8.40	Sell	183.12
Bangkok Aviation Fuel Serv (BAFS)	Aswin Kongsiri	Common Shares	1/10/2022	5,000	25.25	Buy	0.13
Multibax (MBAX)	Pisut Lertwilai	Common Shares	1/10/2022	10,000	5.15	Buy	0.05
Minor Int'l (MINT)	Polpipath Assavanig	Warrant	1/5/2022	23	9.60	Sell	0.00
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyaemattakul	Common Shares	1/10/2022	2,649,600	2.63	Buy	6.97
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	1/10/2022	50,000	6.35	Buy	0.32
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	1/10/2022	20,000	6.35	Buy	0.13
Siam Technic Concrete (STECH)	Patcharawan Puoon	Common Shares	1/11/2022	91,000	2.78	Sell	0.25
Info & Commu Network (ICN)	Pira Laohasomboon	Warrant	1/11/2022	2,000,000	3.65	Buy	7.30
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/7/2022	500,000	-	Transfer	n/a
Applicad (APP)	Isra Akrapitak	Common Shares	1/10/2022	150,000	5.00	Sell	0.75
Applicad (APP)	Isra Akrapitak	Common Shares	1/10/2022	50,000	5.05	Sell	0.25

Source: SEC

## Exhibit 12: 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,Decrease the Company?s registered capital	Meeting Room, 3rd floor, AJ Advance Technology Public Company Limited, No. 427/2, Rama 2 Rd., Samaedam, Bangkhunthian, Bangkok 10150
SPRIME	20/01/2022	07/01/2022	15/02/2022	EGM	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 13: 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	21/02/2022 - 25/02/2022	246051076
AJA	13/01/2022	13/12/2021	Warrants	-	Baht	1 : 2	-	492102152
TBSP	14/01/2022	29/11/2021	Common	10	Baht	4 : 1	26/01/2022 - 01/02/2022	40844072
EE	04/02/2022	15/11/2021	Warrants	-	Baht	2 : 1	-	1390000000
YGG	11/02/2022	15/11/2021	Warrants	-	Baht	4 : 1	-	90000000
YGG	11/02/2022	15/11/2021	Common	0.5	Baht	1 : 2	02/03/2022 - 08/03/2022	360000000
EVER	17/02/2022	15/11/2021	Warrants	-	Baht	3 : 1	-	1618261515
EFORL	18/02/2022	20/12/2021	Warrants	0.4	Baht	5 : 1	-	799572989
EFORL	18/02/2022	20/12/2021	Warrants	-	Baht	2 : 1	-	399786494

Source: SET

## Exhibit 14: 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 15: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
JMT-W4	12/1/2022	JMT	SET	27/12/2024	-	90	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM13C2205A	12/1/2022	BAM	KGI	Call	SET	18/05/2022	25.5
BANP08C2206A	12/1/2022	BANPU	ASPS	Call	SET	6/7/2022	14.5
BDMS08C2206A	12/1/2022	BDMS	ASPS	Call	SET	6/7/2022	29
CHG19C2205A	12/1/2022	CHG	YUANTA	Call	SET	12/5/2022	4.8
COM708C2206A	12/1/2022	COM7	ASPS	Call	SET	6/7/2022	116
CPAL08C2206A	12/1/2022	CPALL	ASPS	Call	SET	6/7/2022	73
DJI41P2203B	12/1/2022	DJI	JPM	Put	SET	24/03/2022	31,000.00
DOHO08C2206A	12/1/2022	DOHOME	ASPS	Call	SET	6/7/2022	31
GUNK08C2206A	12/1/2022	GUNKUL	ASPS	Call	SET	6/7/2022	8.2
IVL13P2205A	12/1/2022	IVL	KGI	Put	SET	12/5/2022	28
KCE08C2206A	12/1/2022	KCE	ASPS	Call	SET	6/7/2022	123
MINT08C2206A	12/1/2022	MINT	ASPS	Call	SET	6/7/2022	37
NDX41C2203B	12/1/2022	NDX	JPM	Call	SET	24/03/2022	17,500.00
NDX41P2203U	12/1/2022	NDX	JPM	Put	SET	24/03/2022	14,600.00
PTT08C2206A	12/1/2022	PTT	ASPS	Call	SET	6/7/2022	48
PTTE08C2206A	12/1/2022	PTTEP	ASPS	Call	SET	6/7/2022	155
PTTG08C2206A	12/1/2022	PTTGC	ASPS	Call	SET	6/7/2022	79
SCC08C2206A	12/1/2022	SCC	ASPS	Call	SET	6/7/2022	500
SCGP08C2206A	12/1/2022	SCGP	ASPS	Call	SET	6/7/2022	87
SCGP13C2205A	12/1/2022	SCGP	KGI	Call	SET	12/5/2022	83
SPX41C2203B	12/1/2022	SPX	JPM	Call	SET	24/03/2022	5,250.00
SPX41P2203B	12/1/2022	SPX	JPM	Put	SET	24/03/2022	4,000.00
STA08C2206A	12/1/2022	STA	ASPS	Call	SET	6/7/2022	42
TIDL08C2206A	12/1/2022	TIDLOR	ASPS	Call	SET	6/7/2022	50
TQM13C2205A	12/1/2022	TQM	KGI	Call	SET	18/05/2022	137

Source: SET