

13 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- INDORAMA VENTURES (IVL TB) - Hitting an IOD home run; Maintain BUY TP THB70.00
- THANAPIRIYA (TNP TB) - A star in Thailand's shining north; Initiate with BUY TP THB6.80

Economics

- COVID-19 cases as of 12 Jan globally reaches 317,039,685 with new 2,938,204 cases and 7,414 new deaths. There are 48,821,467 currently infected patients, with 96,211 (0.2% cases in serious condition
- Call for delay of new tourist entry fee, 300-baht charge set for April
- Final cryptocurrency levy talk on Jan 20
- Bond issuance to reach B1tn
- Finance Ministry considers methods to expand tax base
- Joint venture to support EV production
- China reopens Vietnam border after Covid-19 caution disrupts trade

Corporate News

- Sabuy unveils new business strategy
- Index says event industry to grow in 2022
- Nam Tai stake gets BCPG into cross-border business
- Tak airport deemed unfit to serve as logistics hub
- Telehouse plans to open data centre in Bangkok
- Jaymart rolls out 'Digital Cafe' concept
- KTC upbeat on large profits for this year

Indices	Index as of 12-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,679	0.7	1.3	411
China SHCOMP	3,597	0.8	(1.2)	
Hong Kong HSI	24,402	2.8	4.3	
India SENSEX	61,150	0.9	5.0	446
Indonesia JCI	6,647	(0.0)	1.0	281
Korea KOSPI	2,972	1.5	(0.2)	1,430
MY FBMKLCI	1,563	(0.1)	(0.3)	
PH PCOMP	7,215	1.8	1.3	(17)
SG FSSTI	3,255	0.3	4.2	
Taiwan TWSE	18,375	0.5	0.9	1,098
VN VNINDEX	1,511	1.2	0.8	(19)
MSCI Emerging	1,267	2.0	2.9	
Nikkei 225	28,766	1.9	(0.1)	
FTSE 100	7,552	0.8	2.3	
CAC 40	7,237	0.7	1.2	
DAX	16,010	0.4	0.8	
Dow Jones	36,290	0.1	(0.1)	
Nasdaq	15,188	0.2	(2.9)	
S&P 500	4,726	0.3	(0.8)	
Brent	84.67	1.1	8.9	
Dubai	82.08	2.4	7.3	
WTI	82.64	0.2	10.1	
GOLD	1,826.15	(0.0)	(0.2)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	35,327	33,039	2,288	39
Retail	37,385	39,236	(1,851)	44
Prop Trade	8,058	7,168	889	9
Local Institution	7,189	8,516	(1,327)	9
Total Trade	87,959	87,959	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	1/12/2022	12/13/2021	12/31/2021	1/13/2021
THB/USD	33.28	33.42	33.21	30.02
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	1.37
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/12/2022	12/10/2021	12/31/2021	1/12/2021
Brent	84.67	75.15	77.78	56.58
Dubai	82.08	72.77	76.48	55.36
WTI	82.64	71.29	75.21	52.91
Gold	1,826	1,787	1,829	1,846
Baltic Dry	2,151	3,272	2,217	1,849
(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

INDORAMA VENTURES (IVL TB) - Hitting an IOD home run; Maintain BUY TP THB70.00

Solid 4Q21-2022 net profit outlook may surprise the market

Our site visit at IVL's integrated oxides and derivatives (IOD) plant reinforced our view that IVL's net profit and EBITDA could hit record highs in 2022-23, driven by: 1) the Oxiteno acquisition in Feb-22; 2) a 30% y-y PET-PTA margin expansion on the contract price increases for IVL's 5mt PET and PTA sales volumes in North America and Europe; and 3) 15-20% y-y higher sales volumes. In 4Q21, we expect IVL to post a strong quarterly net profit of THB8.1b, slightly lower than its 2Q21 net profit peak of THB8.3b, thanks to strong product margins and higher utilisation rates across all product segments.

Site visit in the US suggests a strong IOD EBITDA outlook

After our site visit at IVL's integrated IOD plant complex in Port Neches, Texas, we gained higher confidence for our higher-than-consensus net profit forecasts for 2021-23. We see three key potential catalysts for IOD EBITDA growth from USD0.3b in 2021 to USD0.6b in 2022-23: 1) a 90-95% average utilisation rate in 2022; 2) a USD50m EBITDA gain by 2024 from the Olympus project; and 3) the acquisition of Oxiteno could boost the margins of surfactants, ethanolamine, and polyurethane.

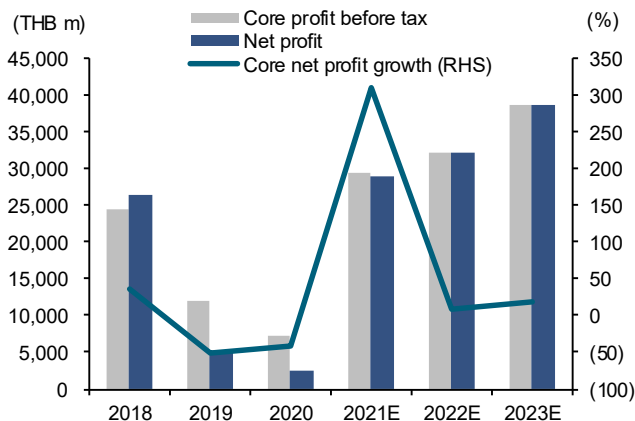
Strengthening its packaging business in Vietnam

On 10 Jan-22, IVL announced the USD118m acquisition of a 100% stake in Ngoc Nghia, a producer of PET preforms, packaging, bottles, and closures in Vietnam, to be completed by 1Q22. We are positive on this acquisition given that IVL stands to benefit by: 1) entering the high-growth Vietnam market with a projected 8% demand CAGR in 2022-25; 2) solidifying IVL's packaging segment with a total capacity of 0.3mtpa; 3) enhancing its EBITDA margin via packaging's 20% EBITDA margin vs IVL's overall EBITDA margin of 10-15%; and 4) the reasonable acquisition cost at 8-9x with the potential to generate an IRR of over 10%.

Upgrade target price to THB70 for top pick

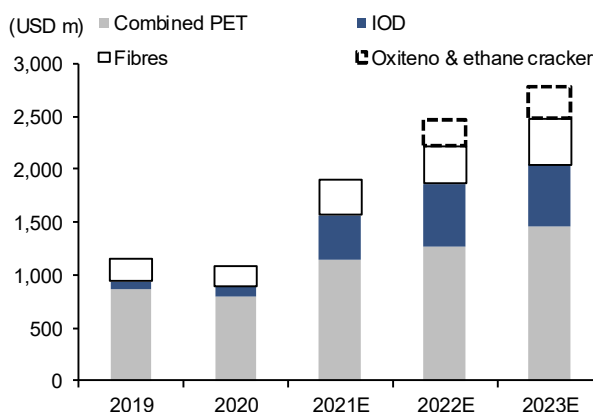
We maintain BUY and raise our TP from THB62, previously based on 8.32x 2021E EV/EBITDA, to THB70, based on 9.1x 2022E EV/EBITDA, to reflect: 1) our 2021-23E EPS increases by 6.2-18.9% on our PET margin assumption upgrades and higher IOD EBITDA on higher margins from the acquisition of Oxiteno; and 2) our valuation rollover to 2022.

Exhibit 1: Core net profit before tax, net profit, and core net profit growth



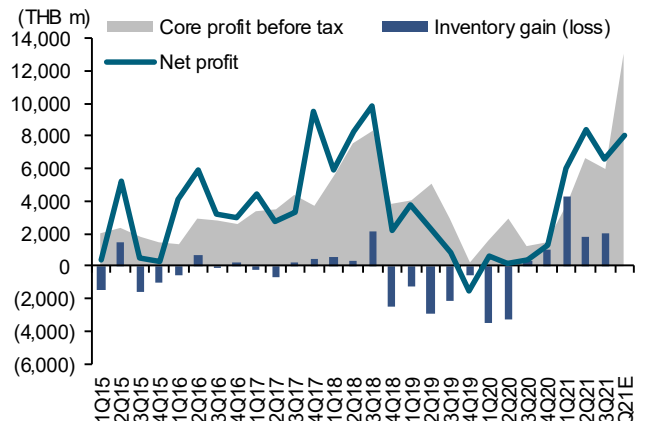
Sources: IVL; FSSIA estimates

Exhibit 3: EBITDA breakdown by product group



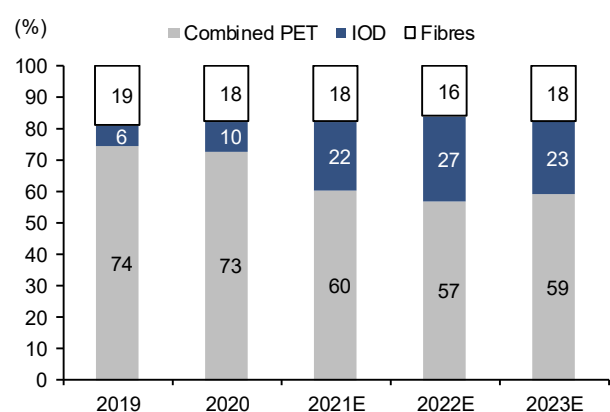
Sources: IVL; FSSIA estimates

Exhibit 2: Quarterly core net profit before tax, inventory gain (loss), and net profit



Sources: IVL; FSSIA estimates

Exhibit 4: EBITDA breakdown by product group (%)



Sources: IVL; FSSIA estimates

THANAPIRIYA (TNP TB) - A star in Thailand's shining north; Initiate with BUY TP THB6.80

Time to accumulate with solid earnings growth momentum ahead

TNP's share price has underperformed the SET Index by 11% over the past three months after reaching a record high of THB6.7. We believe this is due to concerns over its net profit growth declining after its strong 2021E earnings growth. However, we remain convinced that TNP still has ample room for growth and expect its earnings to continue to grow by 13.5%/16.7% in 2022/23, driven by its aggressive expansion plan.

Growth from store expansion, not SSSG, is key

SSSG in 2021 could be exceptionally high at 10% y-y, even during the Covid-19 pandemic, due to government-driven demand which could fade post Covid-19 outbreak. However, we expect TNP's strong earnings growth from its new store expansion to offset the normalised SSSG (Exhibit 12). TNP still has ample room for store expansions in 2022-27, and is targeting 6-7 new stores annually, given that Chiang Rai province, TNP's home base, could accommodate up to 50 stores, up from the current count of 30 stores, let alone other neighbouring provinces.

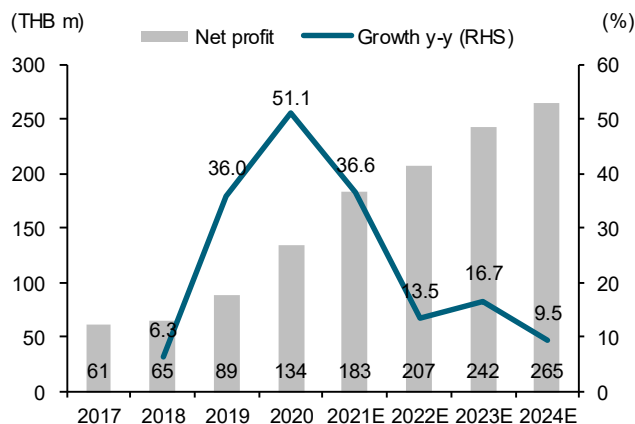
Expect earnings to grow by double digits in 2022/23

We expect TNP's earnings to grow by 13.5%/16.7% in 2022/23, driven by 1) 2022/23E SSSG at 3%/5%; and 2) adding 5 new stores annually. We expect its GPM to inch up to 17.3%/17.5% in 2022/23 from 17.0% in 2021, still a conservative figure vs TNP's target of 20% in the next 3-5 years. Yet, we still see more room for its GPM to improve based on 1) higher rebates from suppliers on larger sales volumes; and 2) shifting to a non-food product mix (c70% of total sales), as non-food products have a GPM range of 15-35% vs 8-10% for food and beverage products.

Initiate with a BUY rating and a DCF-based TP of THB6.8

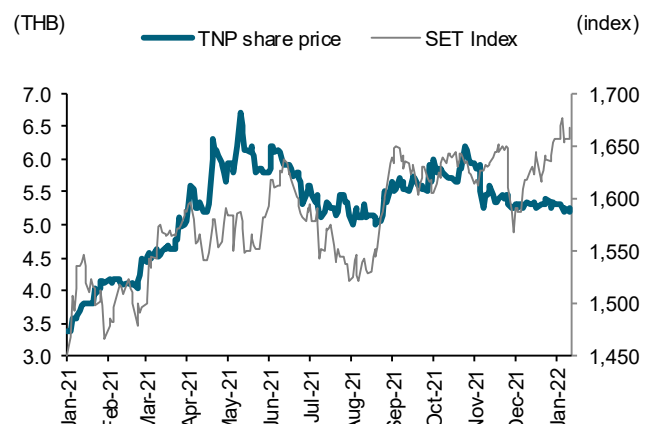
While the market considers TNP to be a key beneficiary of the Covid pandemic whose good fortune is likely to fade once Covid subsides, we think TNP remains undervalued compared to its peers as it offers a superior ROE at 20%, much higher than its peers' average of 13%, while its forward P/E is much lower than its peers' average. Earnings growth-wise, we think TNP's earnings growth remains solid at over 17%, above its historical average of 16% during its normal 2015-19 period.

Exhibit 5: Expect earnings growth to remain solid in 2022-23



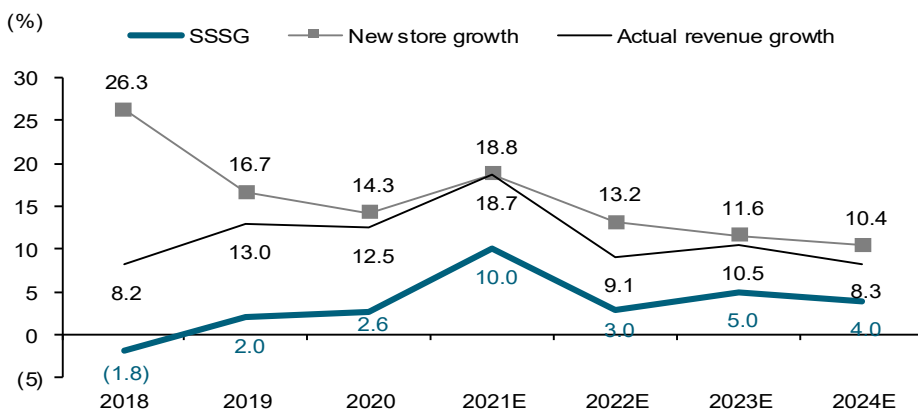
Sources: TNP; FSSIA estimates

Exhibit 6: TNP's share price has underperformed the SET Index over the past quarter



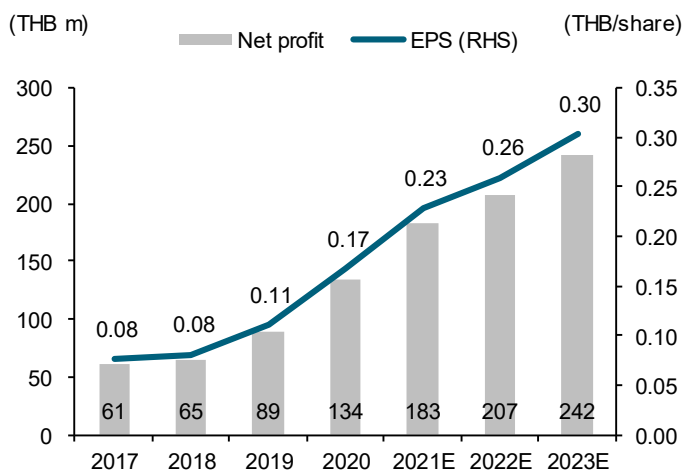
Source: Bloomberg

Exhibit 7: Source of revenue growth mainly from new stores rather than SSSG



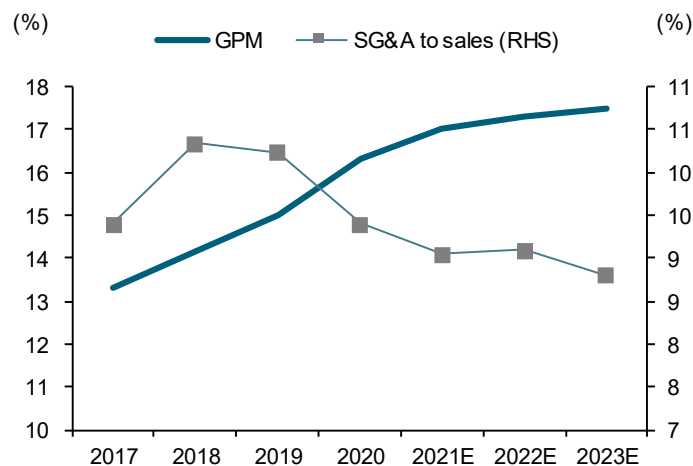
Sources: TNP; FSSIA estimates

Exhibit 8: Core net profit and EPS



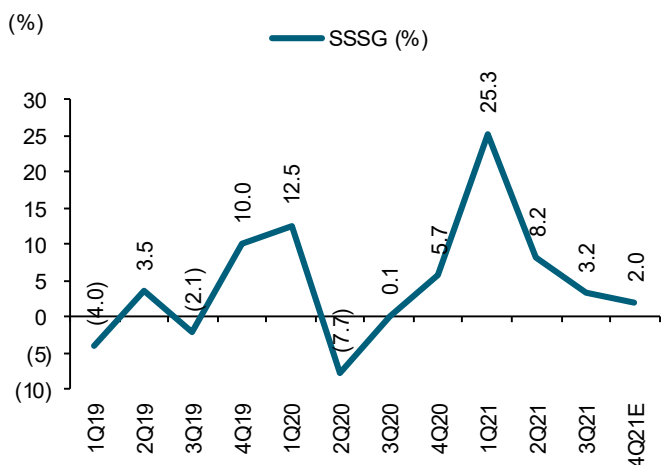
Sources: TNP; FSSIA estimates

Exhibit 9: GPM and SG&A to sales trend



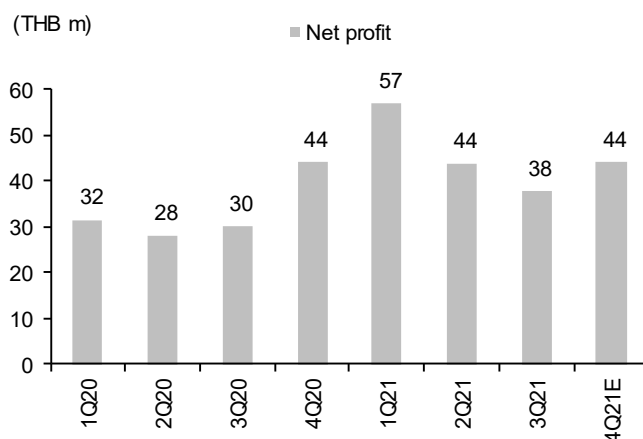
Sources: TNP; FSSIA estimates

Exhibit 10: Quarterly SSSG



Sources: TNP; FSSIA estimates

Exhibit 11: Quarterly earnings



Sources: TNP; FSSIA estimates

Exhibit 12: DCF valuation

DCF-derived TP	(%)	(THB b)
Discount rate (WACC)	7.9	
Terminal growth	2.0	
NPV		1.9
Add: terminal value		3.3
Sum of PV		5.2
Add: investment		0.0
Less: debt		(0.3)
Less: minorities		0.0
Residual ordinary equity		5.4
No. of shares (m)		800
Residual ordinary equity (THB/share)		6.8

Source: FSSIA estimates

Economic news

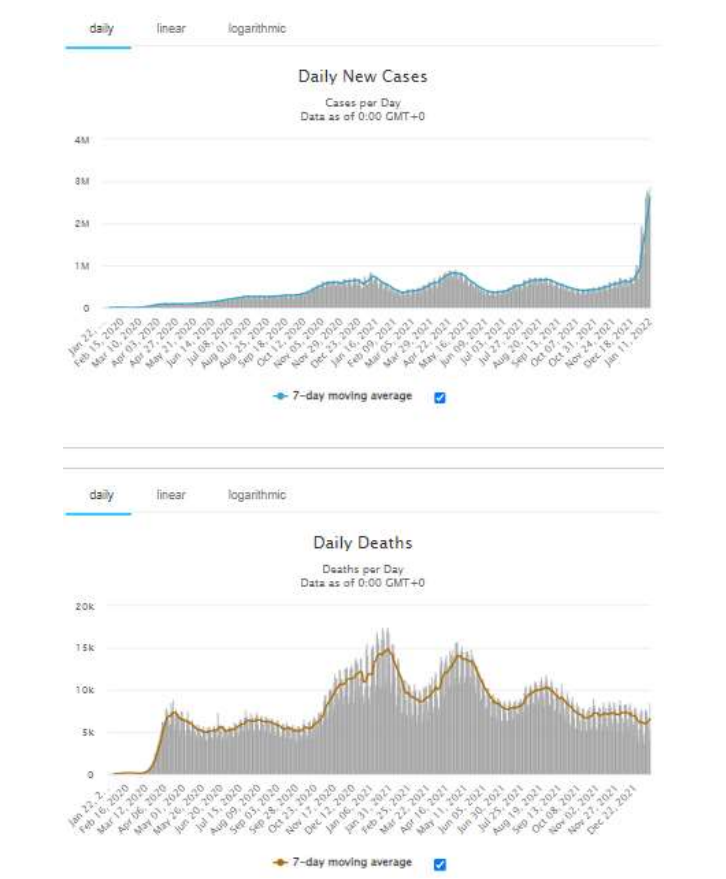
- COVID-19 cases as of 12 Jan globally reaches 317,039,685 with new 2,938,204 cases and 7,414 new deaths. There are 48,821,467 currently infected patients, with 96,211 (0.2% cases in serious condition).

Exhibit 13: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	317,039,685	2,938,204	5,529,103	7,414
1 USA	64,169,997	700,758	866,417	2,055
2 India	36,312,486	241,976	484,740	85
3 Brazil	22,718,606	88,464	620,419	138
4 UK	14,862,138	129,587	151,007	398
5 France	12,934,982	361,719	126,305	246
6 Russia	10,702,150	17,946	318,432	745
7 Turkey	10,195,676	77,722	84,125	145
8 Italy	7,971,068	196,224	139,872	313
9 Spain	7,771,367	179,125	90,508	125
10 Germany	7,711,995	80,542	115,605	331
11 Argentina	6,664,717	131,082	117,670	75
12 Iran	6,212,387	2,089	131,972	32
13 Colombia	5,410,698	29,857	130,529	69
14 Indonesia	4,268,097	646	144,150	6
15 Poland	4,248,559	16,173	100,938	684
16 Mexico	4,170,066	33,626	300,574	162
17 Ukraine	3,716,988	7,117	97,737	193
18 South Africa	3,540,891	6,760	92,830	181
19 Netherlands	3,432,119	32,043	21,114	8
20 Philippines	3,058,634	32,246	52,654	144
21 Malaysia	2,795,233	3,198	31,738	15
22 Canada	2,643,044	18,134	31,056	98
23 Czechia	2,550,711	12,366	36,722	14
24 Peru	2,412,577		203,157	
25 Belgium	2,307,843	21,311	28,539	21
26 Thailand	2,292,290	7,681	21,872	22

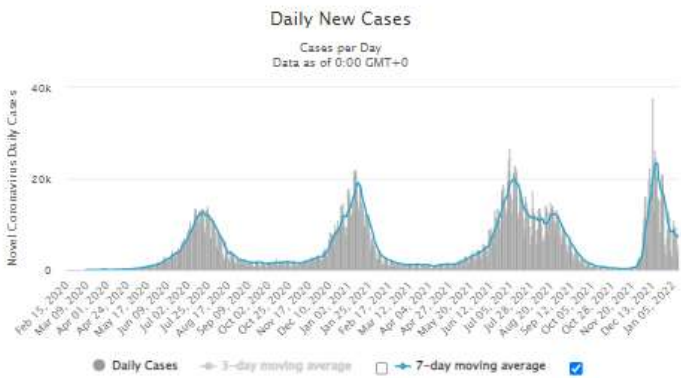
Source: worldometers.info

Exhibit 14: Global by new cases and deaths

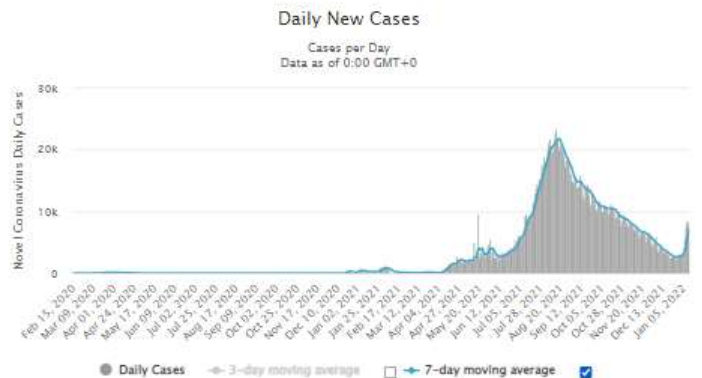


Source: worldometers.info

Daily New Cases in South Africa



Daily New Cases in Thailand



สรุปข้อมูลการจัดวัคซีนโควิด-19 ของไทย ณ วันที่ 11 มกราคม 2565

วัคซีน	จำนวน	% ประชากร
Sinovac	26,406,472	
AstraZeneca	44,544,304	
Sinopharm	14,601,193	
Pfizer	18,655,288	
Moderna	2,551,439	
เข็มที่ 1	51,543,088 โดส	77.9
เข็มที่ 2	46,923,112 โดส	70.9
เข็มที่ 3	8,292,496 โดส	12.5

วัคซีนโควิด-19 ทั่วโลก ณ วันที่ 11 มกราคม 2565

จัดแล้ว **9,486** ล้านโดส ใน **205** ประเทศ/เขตปกครอง

อัตราการฉีดล่าสุด **37.6** ล้านโดสต่อวัน

เอเชียและตะวันออกกลาง 69.67%

ยุโรป 10.40%

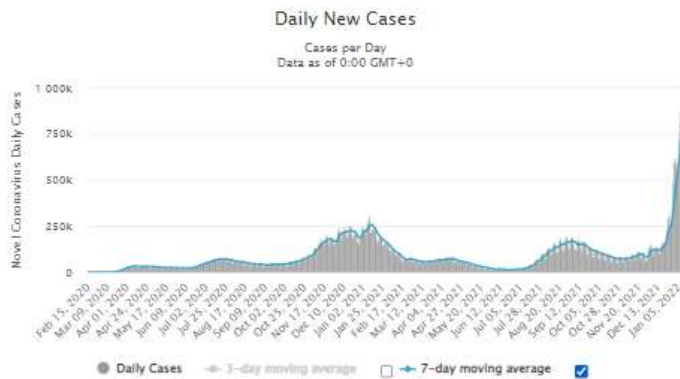
โอเชียเนีย 0.58%

อเมริกาเหนือ 8.89%

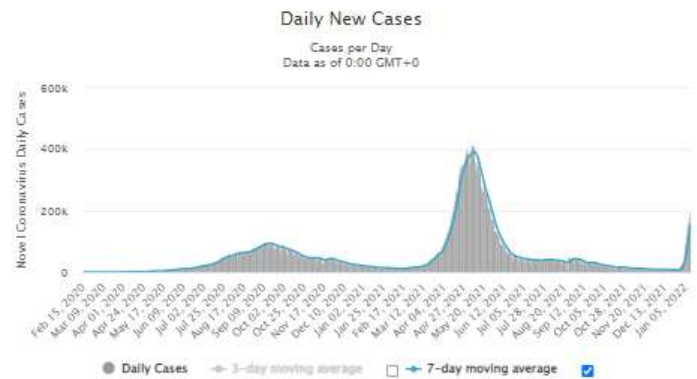
แอฟริกา 3.46%

ลาตินอเมริกาและแคริบเบียน 7.01%

Daily New Cases in the United States



Daily New Cases in India



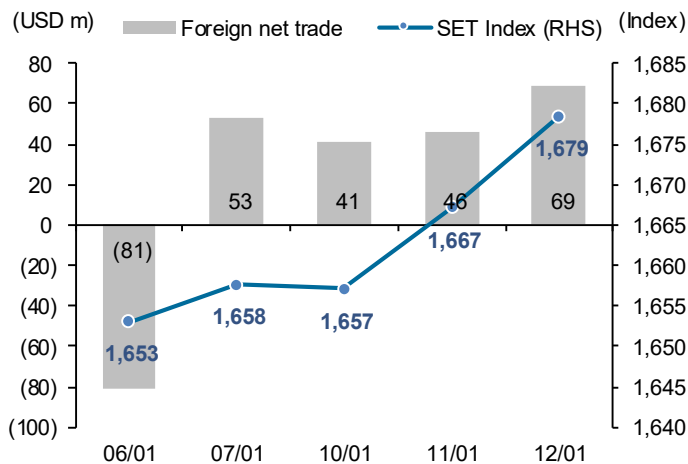
- Call for delay of new tourist entry fee, 300-baht charge set for April** BANGKOK POST: The new 300-baht tourism fee due to take effect in April is drawing mixed reactions from tourism operators as the recovery remains tepid and fragile. "If the country wants to welcome back tourists, the tourism fee has to be put off until at least 2023 as the sector has to be rebuilt from the ground up because of the Omicron variant," said Marisa Sukosol Nunbhakdi, president of the Thai Hotels Association. She said even though the amount of the fee is small, it would have a psychological impact on tourists, particularly those who travel as a group as well as cross-border travellers who frequently visit the country. Mrs Marisa said the idea of using the fund for tourist insurance and developing tourism sites is worthwhile, but the timing is off because the country will lose out amid intense competition.
- Final cryptocurrency levy talk on Jan 20** BANGKOK POST: The Revenue Department plans to finalise the discussion on a cryptocurrency capital gains tax on Jan 20, announcing details on the tax collection process and tax rates later this month. The department convened a meeting to talk with digital asset operators, the Thai Digital Asset Association and market participants on Jan 11, collecting opinions on a capital gains tax from cryptocurrency trading. The department is scheduled to hold a final meeting with market participants on Jan 20 before announcing information about tax rates and collection methods at the end of this month, said Suppakrit Boonsat, president of the Thai Digital Asset Association.
- Bond issuance to reach B1tn** BANGKOK POST: Long-term corporate bond issuance will likely reach 1 trillion baht this year as the private sector seeks funds to expand business and enhance liquidity, according to the Thai Bond Market Association (TBMA). The TBMA said the global interest hike will not hurt the Thai bond market's liquidity as much as investors fear because the domestic demand for corporate bonds remains high. Businesses in energy, finance and leasing, property and commerce are expected to be the top issuers this year, said the group. Tada Phutthitada, president of the TBMA, said the value of long-term debentures issuance in 2021 rose 50% from the previous year and exceeded 1.03 trillion baht for the second time in three years, attributed to increases in both investment grade and high-yield bonds. Among emerging themes for debentures, sustainability-linked bonds (SLBs) and environmental, social and governance (ESG) bonds are new products gaining popularity as more companies strive to make their businesses more sustainable.
- Finance Ministry considers methods to expand tax base** BANGKOK POST: Taxing profits from cryptocurrency trading and the plan to end the tax waiver on share sales from the local bourse should help to expand the tax base and garner additional revenue for national development, says Finance Minister Arkhom Termpitayapaisith. Mr Arkhom said Thailand has not expanded the tax base for many years. Though GDP has expanded over the years, revenue from tax has not increased in relation to GDP. This is because the country offers a host of tax exemptions to support specific business sectors, he said. Now is the time to wind down some tax privileges for those sectors because they can stand on their own, said Mr Arkhom. He said taxing digital assets and cryptocurrency trading was not aimed at curbing the booming cryptocurrency market.
- Joint venture to support EV production** BANGKOK POST: National oil and gas conglomerate PTT Plc and its power generation arm Global Power Synergy Plc (GPSC) have formed a joint venture in the battery supply chain to support PTT's electric vehicle (EV) production. The two companies agreed to set up a new firm to study possible investment in battery production and sales while the EV project is shaping up, said Auttapol Rerkpiboon, president and chief executive of PTT. PTT on Wednesday reported the establishment of Nuovo Plus Co to the Stock Exchange of Thailand. PTT, through its wholly-owned Arun Plus Co, made a 49% investment in Nuovo Plus. The remaining 51% belongs to GPSC. Nuovo Plus is set to have registered capital of 4.2 billion baht, with an initial paid-up capital of 1.05 billion baht. The new firm aims to support investment in a battery production facility in Rayong as well as the charging infrastructure and digital platforms to be developed for use with EVs. GPSC plans to scale-up its battery production capacity to a gigawatt-hour level after opening the factory in the eastern province. The facility is claimed to be the first semi-solid battery production facility in Southeast Asia. The 1.1-billion-baht factory, located in the Map Ta Phut area, currently has the capacity of 30-megawatt hours. It will produce batteries, named "G Cell", to serve EVs like tuk-tuks, buses and motorcycles used for the delivery of goods. PTT earlier teamed up with Taiwan-based multinational electronics manufacturer Hon Hai Precision Industry Co, also known as Foxconn, to build an EV production plant, which will be located in Eastern Economic Corridor. Mr Auttapol expects EV production to start within the next 2-3 years, with annual capacity of 50,000 vehicles.

- **China reopens Vietnam border after Covid-19 caution disrupts trade** BANGKOK POST: HONG KONG: China has reopened a busy checkpoint on its border with Vietnam after a three-week closure over Covid-19 concerns, which had left thousands of trucks stranded and drawn criticism from Hanoi. Cargo and traveller clearance in the coastal border city of Dongxing - bordering Mong Cai in Vietnam - resumed on Monday, the local pandemic control office said. It added that China still required arrivals from Vietnam to show a vaccination certificate and a negative Covid-19 test result from within the previous seven days. Border clearance had also resumed on Jan 1 at the Friendship Pass in Pingxiang, and six days later at the Longbang and Pingmeng checkpoints in Baise, according to Vietnam News Agency (VNA).

Corporate news

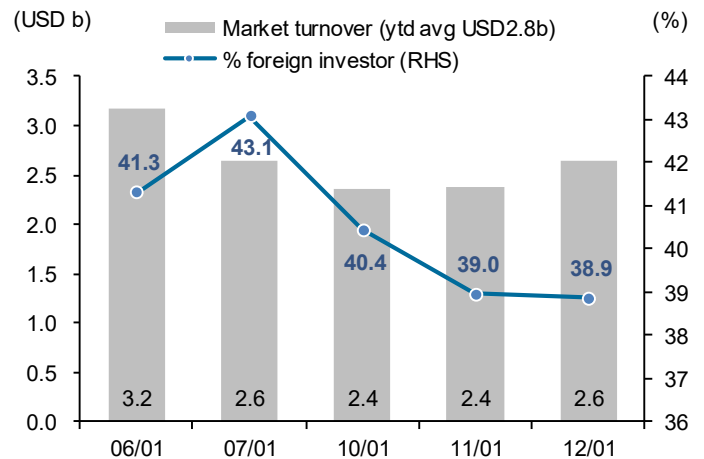
- **Sabuy unveils new business strategy** BANGKOK POST: SET-listed electronics vending and billing machine provider Sabuy Technology (SABUY) is transforming its business ecosystem to become a localised fintech firm capitalising on the wave of the new economy. SABUY, which has been gearing up for portfolio diversification over the past year, yesterday announced its new business strategy called "SABUYVERSE", which drives towards 3 business themes, featuring 7 conveniences, 7 smarts and 7 rising stars. The company also aims to launch SABUY's utility coin by the third quarter of this year. It has also partnered with RS Group, an entertainment and digital market firm, to allow customers to use Popcoin, RS's newly launched token, for SABUY's services.
- **Index says event industry to grow in 2022** BANGKOK POST: Index Creative Village Plc, an event organiser and marketing service company, expects the overall event industry to resume growth this year after two consecutive years of decline due to the pandemic. Kriengkrai Kanjanapokin, the company's co-founder and chief executive, said Thailand's event industry dropped from 14-15 billion baht in value in 2019 to 7 billion baht and 2-3 billion baht in 2020 and 2021, respectively. He attributed the drop largely to the impact of the pandemic which led the government to limit the number of people able to participate in events and specific types of events. Clients have also slashed event budgets because consumers have less purchasing power.
- **Nam Tai stake gets BCPG into cross-border business** BANGKOK POST: BCPG Plc, the power generation arm of energy conglomerate Bangchak Corporation Plc, has ventured into the cross-border transmission line business to support its overseas electricity sales, following an acquisition of US\$32 million (1.07 billion baht) worth of shares in Laos-based Nam Tai Power Sole Co (Nam Tai). A 25% common share in Nam Tai, bought from Phongsuthavy Group Sole Co, will grant BCPG a right to operate the transmission system to sell electricity from Laos to state-owned Vietnam Electricity (EVN) in Vietnam. The investment, approved by the BCPG board late last year, was done through BCPG's wholly-owned BCPG Indochina Co, said Niwat Adirek, newly appointed president and acting chief executive of BCPG.
- **Tak airport deemed unfit to serve as logistics hub** BANGKOK POST: Tak airport is not suitable for development as a logistical hub in the North despite its close proximity to a neighbouring country, according to an Airports of Thailand (AoT) study. The AoT has no plans at this stage to take over management of three regional airports in Tak, Mae Sot and Phitsanulok from the Department of Airports, AoT president Nitinai Sirismatthakarn said. The government has not issued any directive for the AoT to run the three airports, he added. However, the AoT has been studying the feasibility of turning Tak airport on the western border with Myanmar into a logistical hub in the North. For an airport to gain such a status, it must be served by a road network that can further distribute goods overland effectively.
- **Telehouse plans to open data centre in Bangkok** BANGKOK POST: Data company Telehouse announced plans to open Bangkok's first purpose-built data centre that focuses on connectivity in response to Thailand's shift towards a digital economy in the Rama IX business district. The 9,000-square-metre technologically advanced facility under the name "Telehouse Bangkok" has a power capacity of 9.5 million volt-amperes and is set to welcome clients in the second quarter of 2023.
- **Jaymart rolls out 'Digital Cafe' concept** BANGKOK POST: Jaymart Mobile, the handset distribution arm of SET-listed Jay Mart, has launched a new retail store model, called "Digital Cafe", featuring a convergence of cafe and IT retail as a lifestyle destination. "Digital Cafe blends Casa Lapin coffee shop by Jaymart with the IT store to bring a new life experience to consumers," said Narathip Wirunachatapant, chief executive of Jaymart Mobile. At Digital Cafe, 80% of products are IT gadgets and 20% mobile devices. The display highlights gadgets from various vendors, rather than a set of products from the same vendors.
- **KTC upbeat on large profits for this year** BANGKOK POST: Krungthai Card Plc (KTC), a non-bank company under Krungthai Bank Group (KTB), hopes to book large profits this year, supported by its new S-curve businesses. KTC P Berm offers car title and auto leasing loans as part of its focus on S-curve services. Car title loans have high growth potential, said president and chief executive Rathian Srimongkol, after the firm launched KTC P Berm in September 2020. He said the company adjusted the KTC P Berm loan growth target for 2022 to 11.5 billion baht from the previous goal of 2.2 billion. The ambitious target should be supported by the company's major shareholder, KTB, particularly via loan application channels from both physical branches and digital platforms, Mr Rathian said. Customers can apply for a KTC P Berm loan at KTB's 990 physical branches nationwide.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	9%	10%	6%	5%	4%	7%	3%
Current	1,678.50	0.7	1.4	0.2	0.6	(0.2)	0.0	0.8	0.1	0.6	1.9
-5D	1,676.79	0.1	0.6	0.4	0.7	(1.6)	0.3	(0.9)	0.7	(1.6)	3.4
-1M	1,618.23	3.7	7.6	5.3	5.4	(2.4)	4.6	1.6	3.6	(0.3)	11.3
-3M	1,643.64	2.1	2.5	7.9	16.6	(6.6)	(0.7)	2.0	(1.4)	(8.6)	1.4
-6M	1,549.84	8.3	12.2	27.8	35.6	0.9	(2.2)	10.6	(4.9)	(1.0)	16.6
-1Y	1,539.85	9.0	3.7	18.4	37.5	8.8	9.8	12.3	6.8	(0.8)	12.8
WTD	1,657.62	1.3	1.5	0.9	2.4	0.6	0.4	1.3	2.1	(0.4)	4.6
MTD	1,657.62	1.3	2.8	2.4	(0.1)	(0.8)	2.0	(0.4)	1.8	(0.0)	7.3
QTD	1,657.62	1.3	2.8	2.4	(0.1)	(0.8)	2.0	(0.4)	1.8	(0.0)	7.3
End of 2021	1,657.62	1.3	2.8	2.4	(0.1)	(0.8)	2.0	(0.4)	1.8	(0.0)	7.3

Source: Bloomberg

Exhibit 18: 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	1,678.50	1.3	33.37	90,781	2,720	411	(133)	114	(392)	743
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,657.62	14.4	33.37	79,917	2,395	845	212	33	(1,089)	3,348
1Q22	1,678.50	5.8	33.37	90,781	2,720	411	(133)	114	(392)	743
Oct-21	1,623.43	35.9	33.45	81,653	2,441	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	825	(213)	(288)	1,429
Dec-21	1,657.62	14.4	33.55	71,422	2,129	695	(507)	71	(259)	1,614
Jan-22	1,678.50	14.4	33.37	90,781	2,720	411	(132.89)	113.83	(391.90)	743
2022YTD	1,678.50	1.3	33.37	90,781	2,720	411	(133)	114	(392)	743
06/01/2022	1,653.03		33.56	106,478	3,173	(81)	188	31	(138)	31
07/01/2022	1,657.62		33.61	89,096	2,651	53	5	22	(80)	76
10/01/2022	1,657.06		33.64	79,545	2,365	41	(25)	16	(32)	183
11/01/2022	1,667.12		33.31	79,247	2,379	46	(54)	6	2	
12/01/2022	1,678.50		33.28	87,959	2,643	69	(56)	27	(40)	

Source: Bloomberg

Exhibit 19: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/12/2022 22:45	Consumer Confidence Economic	Dec	--	--	38.8
01/12/2022 22:45	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 20: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase, Acquisition and disposition of assets	E-EGM at the Company Meeting Room

Source: SET

Exhibit 21: 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	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	-	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 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Global Connections (GC)	Somchai Kulimakin	Common Shares	1/11/2022	1,700,000	-	Transfer	n/a
Country Group Holding (CGH)	Pisuth Viriyamettakul	Common Shares	1/7/2022	500,000	1.71	Buy	0.86
Country Group Holding (CGH)	Pisuth Viriyamettakul	Common Shares	1/7/2022	500,000*	1.71	Buy	0.86
Country Group Holding (CGH)	Pisuth Viriyamettakul	Common Shares	1/11/2022	100,000	1.69	Buy	0.17
Country Group Holding (CGH)	Pisuth Viriyamettakul	Common Shares	1/11/2022	400,000*	1.69	Buy	0.17
Charoong Thai Wire & Cable (CTW)	Mr. Hsiao-Chun Chang	Common Shares	1/10/2022	10,000	8.25	Sell	0.08
Saintmed (SMD)	Taveesak Boonprasit	Common Shares	1/12/2022	2,220,000	14.00	Sell	31.08
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	1/5/2022	20,000	7.85	Sell	0.16
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	1/6/2022	1,000,000	0.92	Sell	0.92
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	1/7/2022	2,000,000	0.92	Sell	1.84
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	1/10/2022	1,000,000	0.91	Sell	0.91
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	1/6/2022	3,000	18.30	Sell	0.05
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	1/7/2022	1,000	18.60	Sell	0.02
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	1/7/2022	1,000	18.50	Sell	0.02
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	1/11/2022	1,000	18.70	Sell	0.02
Multibax (MBAX)	Pisut Lertwilai	Common Shares	12/23/2021	20,000	5.10	Buy	0.10
Multibax (MBAX)	Pisut Lertwilai	Common Shares	12/24/2021	10,000	5.14	Buy	0.05
Multibax (MBAX)	Pisut Lertwilai	Common Shares	12/27/2021	19,800	5.10	Buy	0.10
Multibax (MBAX)	Pisut Lertwilai	Common Shares	12/30/2021	10,200	5.15	Buy	0.05
Multibax (MBAX)	Pisut Lertwilai	Common Shares	1/5/2022	8,800	5.15	Buy	0.05
Multibax (MBAX)	Pisut Lertwilai	Common Shares	1/6/2022	10,000	5.15	Buy	0.05
Multibax (MBAX)	Pisut Lertwilai	Common Shares	1/10/2022	10,000	5.15	Buy	0.05
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	1/11/2022	60,000	17.40	Buy	1.04
RAJTHANEE HOSPITAL (RJH)	Saran Supaksaran	Common Shares	1/11/2022	7,600	33.00	Buy	0.25
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	1/10/2022	36,800	6.15	Buy	0.23
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	1/11/2022	5,600	6.15	Buy	0.03
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	1/11/2022	60,500	6.12	Buy	0.37
Vibhavadi Medical Center (VIBHA)	Pichitr Viriyamettakul	Common Shares	1/11/2022	1,850,400	2.61	Buy	4.83
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	1/11/2022	115,700	6.65	Buy	0.77
Internet Thailand (INET)	Thaweesak Koanantakool	Common Shares	1/7/2022	50,000	5.70	Sell	0.29
Internet Thailand (INET)	Thaweesak Koanantakool	Common Shares	1/10/2022	100,000	7.40	Sell	0.74
Internet Thailand (INET)	Thaweesak Koanantakool	Common Shares	1/11/2022	150,000	8.29	Sell	1.24
Inoue Rubber (IRC)	Witchuda Kupongsak	Common Shares	1/10/2022	3,600	18.50	Sell	0.07
Inoue Rubber (IRC)	Witchuda Kupongsak	Common Shares	1/11/2022	11,400	18.50	Sell	0.21
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	1/11/2022	10,000	7.60	Buy	0.08
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	1/11/2022	24,000	1.67	Buy	0.04
Applicad (APP)	Isra Akrapitak	Common Shares	1/11/2022	20,000	4.76	Buy	0.10
Applicad (APP)	Isra Akrapitak	Common Shares	1/11/2022	130,000	4.78	Buy	0.62
Applicad (APP)	Isra Akrapitak	Common Shares	1/11/2022	50,000	4.80	Buy	0.24
Aira Capital (AIRA)	Chiraporn Chemnasiri	Common Shares	1/11/2022	85,600	2.30	Sell	0.20

Source: *Revoked by Reporter; SEC

Exhibit 23: 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 24: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
APURE-W3	13/01/2022	APURE	SET	27/12/2024	-	7	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE19C2205A	13/01/2022	ACE	YUANTA	Call	SET	12/5/2022	4.5
AP13C2205A	13/01/2022	AP	KGI	Call	SET	31/05/2022	12
BLA06C2205A	13/01/2022	BLA	KKPS	Call	SET	7/6/2022	55
CPF06C2205A	13/01/2022	CPF	KKPS	Call	SET	7/6/2022	33.5
EPG06C2205A	13/01/2022	EPG	KKPS	Call	SET	21/05/2022	15.7
GULF06C2205A	13/01/2022	GULF	KKPS	Call	SET	21/05/2022	59
GULF41C2205A	13/01/2022	GULF	JPM	Call	SET	11/5/2022	57
INTU41C2207A	13/01/2022	INTUCH	JPM	Call	SET	13/07/2022	97.5
JMAR06C2205A	13/01/2022	JMART	KKPS	Call	SET	21/05/2022	75
JMT06C2205A	13/01/2022	JMT	KKPS	Call	SET	21/05/2022	90
KCE41C2206A	13/01/2022	KCE	JPM	Call	SET	9/6/2022	105
ORI19C2205A	13/01/2022	ORI	YUANTA	Call	SET	12/5/2022	15
PTG06C2205A	13/01/2022	PTG	KKPS	Call	SET	7/6/2022	20
PTTG41C2206A	13/01/2022	PTTGC	JPM	Call	SET	9/6/2022	70
S5006C2203C	13/01/2022	SET50	KKPS	Call	SET	5/4/2022	1,100.00
S5006P2203C	13/01/2022	SET50	KKPS	Put	SET	5/4/2022	850
SPRC06C2205A	13/01/2022	SPRC	KKPS	Call	SET	7/6/2022	13.3
STEC06C2205A	13/01/2022	STEC	KKPS	Call	SET	28/05/2022	18.9

Source: SET