

14 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- ABSOLUTE CLEAN ENERGY (ACE TB) - Low-hanging fruit is less juicy; Maintain BUY TP THB4.60
- BANGKOK CHAIN HOSPITAL (BCH TB) - Plenty of upsides ahead; Maintain BUY TP THB28.50

Economics

- COVID-19 cases as of 13 Jan globally reaches 320,429,665 with new 2,974,358 cases and 6,730 new deaths. There are 50,957,494 currently infected patients, with 96,438 (0.2%) cases in serious condition.
- State aims to expedite consumer spending
- Japan's Hagiuda visits
- City infections spike in pubs, dorms

Corporate News

- Fast Retailing reports record first-quarter performance

Indices	Index as of 13-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,680	0.1	1.4	445
China SHCOMP	3,555	(1.2)	(2.3)	
Hong Kong HSI	24,430	0.1	4.4	
India SENSEX	61,235	0.1	5.1	348
Indonesia JCI	6,658	0.2	1.2	322
Korea KOSPI	2,962	(0.3)	(0.5)	1,528
MY FBMKLCI	1,570	0.4	0.1	
PH PCOMP	7,308	1.3	2.6	(4)
SG FSSTI	3,257	0.1	4.3	
Taiwan TWSE	18,437	0.3	1.2	1,793
VN VNINDEX	1,496	(1.0)	(0.1)	(23)
MSCI Emerging	1,263	(0.3)	2.5	
Nikkei 225	28,489	(1.0)	(1.1)	
FTSE 100	7,564	0.2	2.4	
CAC 40	7,201	(0.5)	0.7	
DAX	16,032	0.1	0.9	
Dow Jones	36,114	(0.5)	(0.6)	
Nasdaq	14,807	(2.5)	(5.4)	
S&P 500	4,659	(1.4)	(2.2)	
Brent	84.47	(0.2)	8.6	
Dubai	82.64	0.7	8.1	
WTI	82.12	(0.5)	8.7	
GOLD	1,822.54	(0.1)	(0.4)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,867	30,723	1,144	38
Retail	37,417	38,950	(1,533)	46
Prop Trade	7,071	6,922	149	8
Local Institution	6,114	5,874	240	7
Total Trade	82,469	82,469	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	1/13/2022	12/14/2021	12/31/2021	1/14/2021
THB/USD	33.23	33.42	33.21	30.00
Inflation *	2.17	2.71	(0.27)	(0.27)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.49
Govt bond 10Y	2.07	1.97	1.89	1.35
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/13/2022	12/13/2021	12/31/2021	1/13/2021
Brent	84.47	74.39	77.78	56.06
Dubai	82.64	73.74	76.48	55.90
WTI	82.12	70.73	75.21	53.57
Gold	1,823	1,771	1,829	1,847
Baltic Dry	2,027	3,216	2,217	1,856
(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

ABSOLUTE CLEAN ENERGY (ACE TB) - Low-hanging fruit is less juicy; Maintain BUY TP THB4.60

Hurt by external and uncontrollable factors

We turn less bullish on ACE's net profit outlook in 2021-23 due to three factors. First, the potential delays for its new biomass power plants based on the unpredictable pace of the regulatory approval of power purchase agreements (PPAs) for ACE's remaining 10 biomass projects, which are scheduled to receive PPAs within 2022. Second, the ongoing uncertainty around the commercial operation date (COD) for its 9.9MW PPA-granted biomass power plant in Nabon, Kamphangphet due to local protests. Finally, the recent hike in the gas price in Thailand has also eroded ACE's gross margin for its 90MW small power producer (SPP).

Four secured growth projects, with 13 still up in the air

Of ACE's 17 growth projects in the pipeline, we believe only four (one biomass and three hybrid SPPs) are secured projects likely to COD on schedule at end-2022. The CODs for other pending projects remain uncertain given the unpredictable timeline for the regulator to finalise the PPA signing date and issue a court judgement. As a result, we change our assumptions by: 1) shifting the CODs of six biomass projects (numbers 31-35, 37) from 2022 to 2023-24; and 2) removing the net profits from three waste-to-energy (WTE) power plants from our earnings forecasts for 2022-23, given the uncertainty over the PPA signing dates.

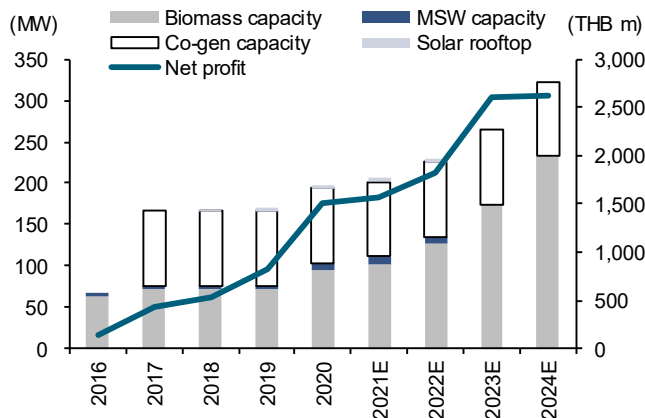
Healthy 4Q21 results expected

We project ACE to post a 4Q21 net profit of THB420m, up 2.1% q-q and 2.3% y-y, with little change operationally for ACE's power plants except for the COD of one of its 9.9MW biomass power plants in Kamphangphet in Dec-21. We project the gross margin to be 34%, flat q-q, given that the feedstock cost has remained stable q-q, while we expect the EBITDA margin to reach 37%, dropping slightly q-q as a result of the higher gas cost for its SPP. Additional earnings contributions will come from the one-month start-up of its power plant in Kamphangphet (COD in Dec-21).

Maintain BUY but trim TP to THB4.6

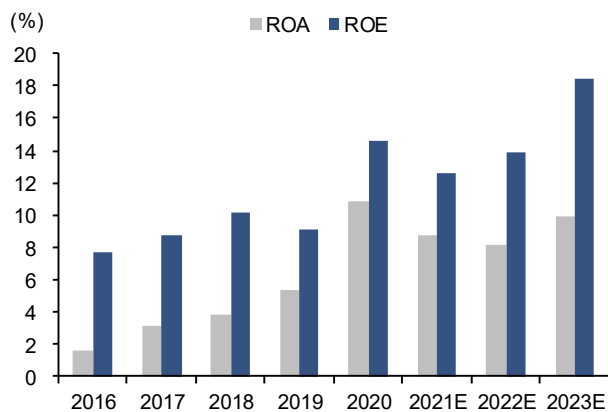
We cut our SoTP-based TP from THB5.2 to THB4.6 to reflect the changes in our EPS forecasts and assumptions. However, we still expect ACE's share price to outperform by 2H22 when we think the regulator will gradually grant PPAs for ACE's pending projects, along with the potential upside from WTE projects available for bidding by end-2022.

Exhibit 1: Equity capacity breakdown by plant type



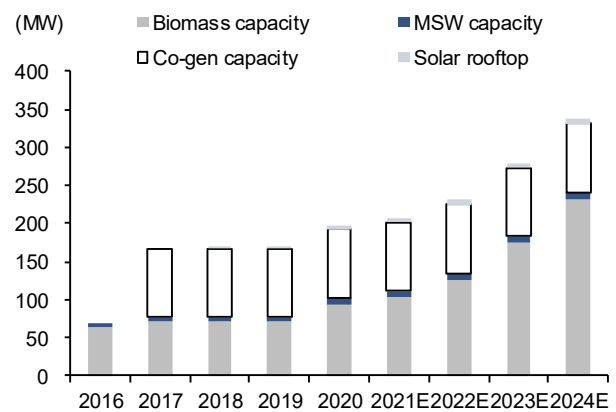
Sources: ACE; FSSIA estimates

Exhibit 3: Projected ROA and ROE after our assumption changes



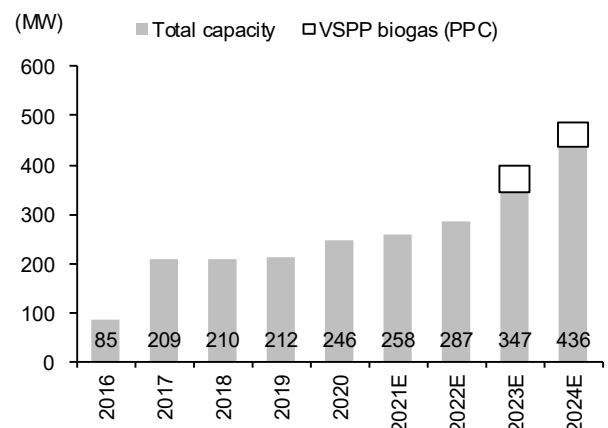
Sources: ACE; FSSIA estimates

Exhibit 2: Capacity breakdown by plant type



Sources: ACE; FSSIA estimates

Exhibit 4: Capacity after our assumption changes



Sources: ACE; FSSIA estimates

BANGKOK CHAIN HOSPITAL (BCH TB) - Plenty of upsides ahead; Maintain BUY TP THB28.50

4Q21 core profit to drop q-q, but still far above pre-Covid level

Covid-related revenue contributions should decline to 50% in 4Q21 from 71% in 3Q21. We expect non-Covid revenue to improve q-q from pent-up demand. Overall revenue should double y-y with a high EBITDA margin of 46% (vs 29% in 2020), leading core profit to jump 5x y-y to THB1.4b.

Market has overlooked strong international patient recovery

We believe both our revised 2022E core profit of THB2.2b and BBG consensus' THB2.0b have promising upsides from four drivers. First, international patient revenue hit a record high in 3Q21, jumping to cTHB500m from the pre-Covid average of THB233m per quarter, as a well-known doctor specialising in foot diabetic disease moved to work full-time at WMC. Second, we assume SSO revenue will grow by 15% in 2022, though BCH is targeting registered member growth of 24% to 1.1m members. Third, although we assume non-Covid Thai patient revenue will only recover to the pre-Covid level, pent-up demand and a larger customer base should easily drive revenue to exceed the pre-Covid level.

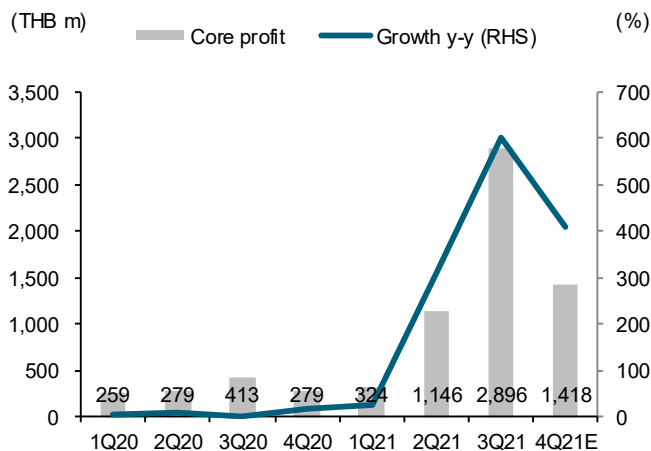
Omicron to provide an earnings upside in 2022

The last upside would come from Covid-related revenue on the back of the Omicron wave. According to the latest operational data as of 10 Jan-22, Covid tests have increased to 5,000 cases/day (vs 2,100 cases/day in 4Q21), while Covid patients have increased to almost 8,000 beds/day (vs 3,400 beds/day in 4Q21). Currently, we forecast Covid-related revenue contributions of THB3.6b or 27% of total revenue in 2022 – conservative compared to BCH's target of cTHB4.8b. With the four potential upsides combined, we estimate a revenue upside of up to THB3.0b, which could translate into an additional profit of THB0.6b-0.8b in 2022.

2021-22E profit revised up; trading at 1.7 SD below average

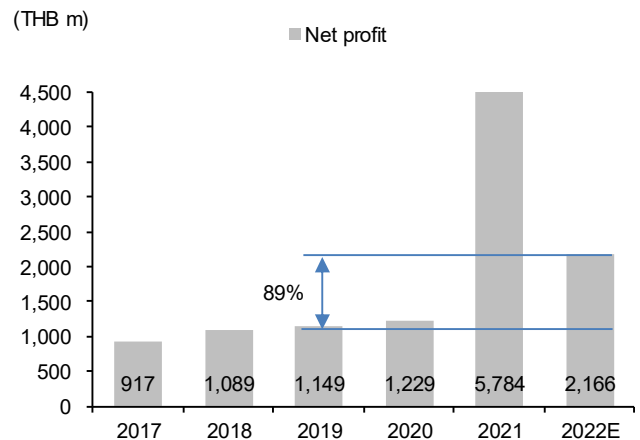
We revise up our 2021-22E core profit by 3-18% and maintain our 2023E core profit and DCF-TP. We have not yet factored the upsides mentioned above into our revised core profit. BCH trades at 23x 2022E P/E vs its 5-yr avg of 36x. Even excluding Covid-related revenue, an organic core profit of cTHB1.5b implies 33x 2022E P/E. This indicates that the market does not give a premium to Covid-related revenue, which we think is unjustified as some should convert to recurring income going forward.

Exhibit 5: Earnings – quarterly forecast



Sources: BCH; FSSIA estimates

Exhibit 6: 2022 earnings should exceed pre-Covid level by 89%



Sources: BCH; FSSIA estimates

Exhibit 7: Forecast revisions

	Current			Previous			% Change		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
SSO registered members ('000)	884	1,000	1,010	884	1,000	1,010	0.0	0.0	0.0
SSO revenue per head (THB)	3,554	3,600	3,708	3,554	3,600	3,708	0.0	0.0	0.0
Cash-OPD visit number per day (no.)	6,221	4,000	3,480	6,104	3,521	3,556	1.9	13.6	(2.1)
Cash-OPD revenue per head (THB)	2,979	3,068	3,099	2,979	3,068	3,099	0.0	0.0	0.0
Cash-IPD admission number per day (no.)	392	197	177	388	147	149	1.1	34.1	19.5
Cash-IPD revenue per head (THB)	66,445	73,562	76,504	66,445	73,562	76,504	0.0	0.0	0.0
Revenue (THB m)	19,417	13,374	12,637	19,182	11,492	11,915	1.2	16.4	6.1
EBITDA margin (%)	45.4	30.2	30.2	43.4	30.1	31.1	2.0	0.1	(1.0)
Core profit (THB m)	5,784	2,166	1,977	5,594	1,843	1,977	3.4	17.5	0.0

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

Source: FSSIA estimates

Economic news

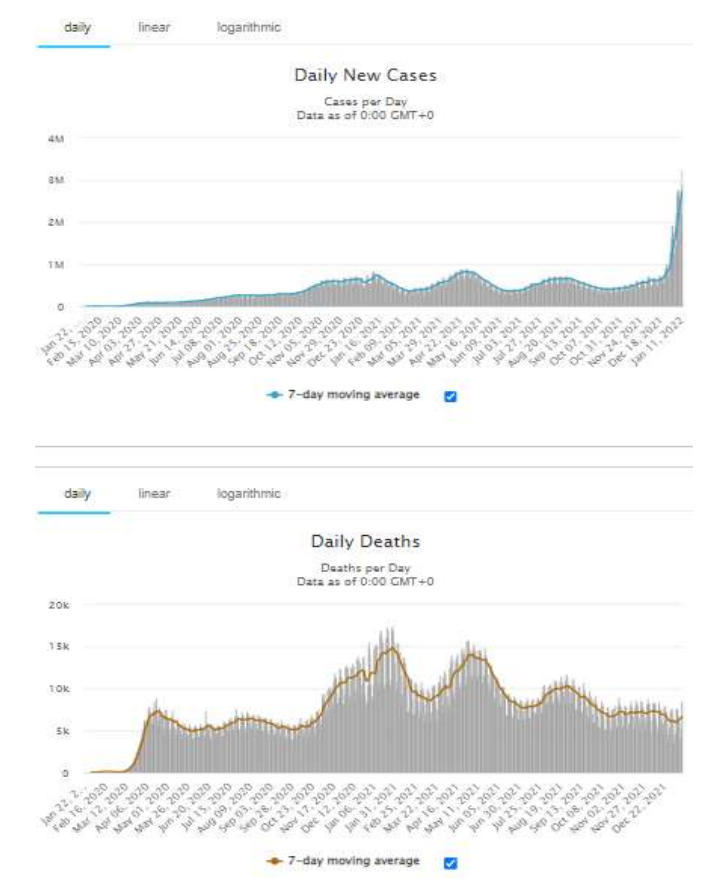
- COVID-19 cases as of 13 Jan globally reaches **320,429,665** with new 2,974,358 cases and 6,730 new deaths. There are 50,957,494 currently infected patients, with 96,438 (0.2%) cases in serious condition.

Exhibit 8: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	320,429,665	2,974,358	5,537,933	6,730
1 USA	65,038,520	654,082	868,799	1,556
2 France	13,240,304	305,322	126,530	225
3 India	36,571,423	253,496	485,043	8
4 Italy	8,155,645	184,615	140,188	316
5 Spain	7,930,528	159,161	90,620	112
6 Australia	1,398,776	150,702	2,522	57
7 Argentina	6,793,119	128,402	117,808	138
8 UK	14,967,817	109,133	151,342	335
9 Brazil	22,814,917	96,311	620,545	126
10 Germany	7,805,149	93,154	115,866	261
11 Turkey	10,271,240	75,564	84,278	153
12 Israel	1,695,512	59,333	8,293	3
13 Mexico	4,214,253	44,187	300,764	190
14 Portugal	1,774,477	40,134	19,203	22
15 Belgium	2,347,164	39,321	28,566	27
16 Philippines	3,092,409	34,021	52,736	82
17 Netherlands	3,465,463	33,344	21,127	13
18 Colombia	5,440,981	30,283	130,625	96
19 Denmark	1,023,938	23,929	3,453	20
20 Russia	10,723,305	21,155	319,172	740
21 Greece	1,612,869	20,409	21,732	95
22 Ireland	1,061,116	18,904	6,035	
23 Poland	4,265,433	16,878	101,419	481
24 Vietnam	1,975,444	16,725	35,170	206
25 Austria	1,394,599	15,852	13,898	16
40 Thailand	2,300,457	8,167	21,886	14

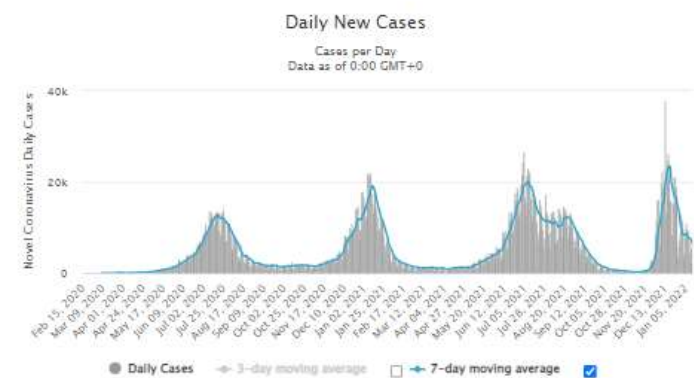
Source: worldometers.info

Exhibit 9: Global by new cases and deaths



Source: worldometers.info

Daily New Cases in South Africa



Daily New Cases in Thailand



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย
ณ วันที่ 12 มกราคม 2565

วัคซีน	จำนวน	% ประชากร
Sinovac	26,409,440	78.0
AstraZeneca	44,617,681	71.1
Sinopharm	14,609,615	13.0
Pfizer	19,038,874	
Moderna	2,596,294	

ฉีดวัคซีนแล้ว **107,271,904 โดส**

เข็มที่	จำนวน	% ประชากร
เข็มที่ 1	51,592,872 โดส	78.0
เข็มที่ 2	47,056,159 โดส	71.1
เข็มที่ 3	8,622,873 โดส	13.0

วัคซีนโควิด-19 ทั่วโลก
ณ วันที่ 12 มกราคม 2565

ฉีดแล้ว **9,522 ล้านโดส** ใน **205 ประเทศ/เขตปกครอง**

อัตราการฉีดล่าสุด **37.2 ล้านโดสต่อวัน**

เอเชียและตะวันออกกลาง: 69.66%

ยุโรป: 10.39%

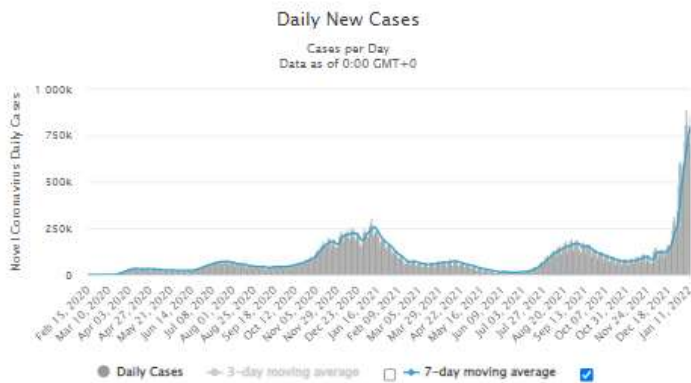
อเมริกาเหนือ: 8.87%

แอฟริกา: 3.48%

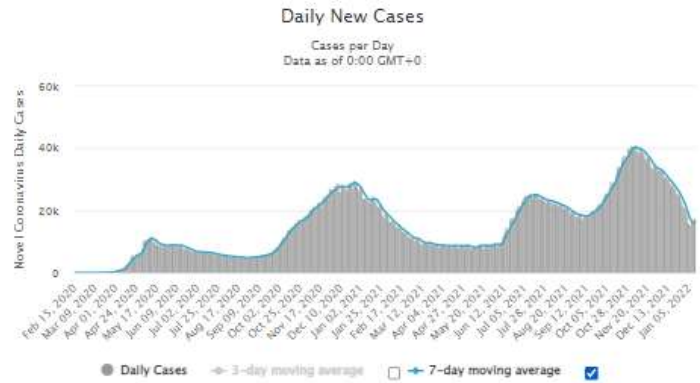
ลาตินอเมริกาและแคริบเบียน: 7.01%

โอเชียเนีย: 0.58%

Daily New Cases in the United States

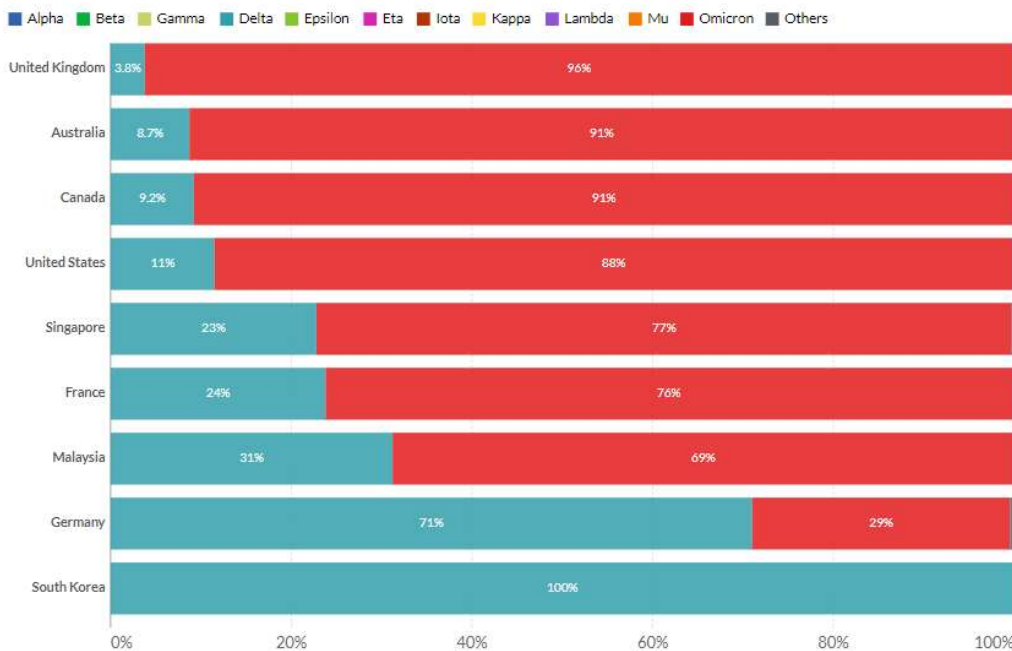


Daily New Cases in Russia



SARS-CoV-2 sequences by variant, Jan 10, 2022

The share of analyzed sequences in the preceding two weeks that correspond to each variant group.

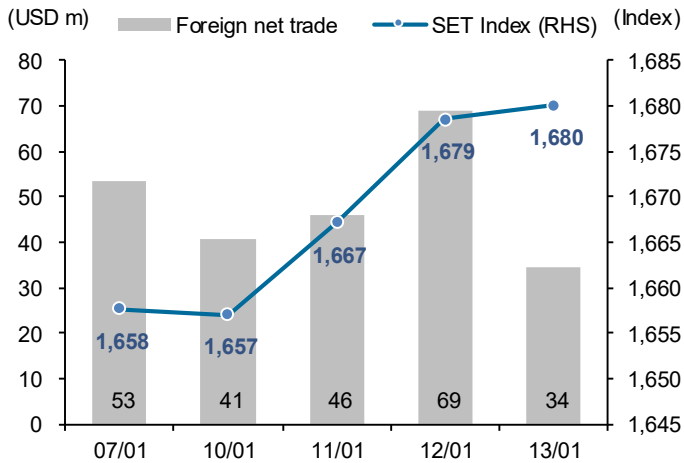


- **State aims to expedite consumer spending** BANGKOK POST: The government is mulling a faster rollout of the fourth phase of the “Khon La Khrueng” co-payment subsidy scheme to stimulate spending. Deputy Prime Minister Supattanapong Punmeechaow said yesterday the government is studying expediting the co-payment scheme to pump up consumer spending amid the Omicron outbreak. On Dec 21 last year, the cabinet approved in principle the fourth phase of the co-payment subsidy after the third phase expired at the end of 2021. The fourth phase is scheduled to run between March and April this year.
- **Japan's Hagiuda visits** BANGKOK POST: Japan has committed to promoting economic cooperation with Thailand, as well as industrial investment and development. Koichi Hagiuda, of Japan's Ministry of Economy, Trade and Industry (Meti) paid a courtesy call on Prime Minister and Defence Minister Gen Prayut Chan-o-cha at Government House on Thursday. It was Mr Hagiuda's first visit to Thailand and the first visit by a Japanese Meti minister in five years.
- **City infections spike in pubs, dorms** BANGKOK POST: Bangkok has reported a jump in Covid-19 caseloads, many involving infections in restaurant-cum-pubs and crowded communities, according to the Department of Disease Control (DDC). On Thursday the capital reported 939 new infections, including 45 imported cases. Of the locally-transmitted cases, 300 contracted the virus in restaurants that also opened as pubs, as well as from crowded communities, according to the DDC's Institute for Urban Disease Control and Prevention. The institute's director, Dr Suthas Chottanapan, said many infections were also detected in student dormitories and police flats.

Corporate news

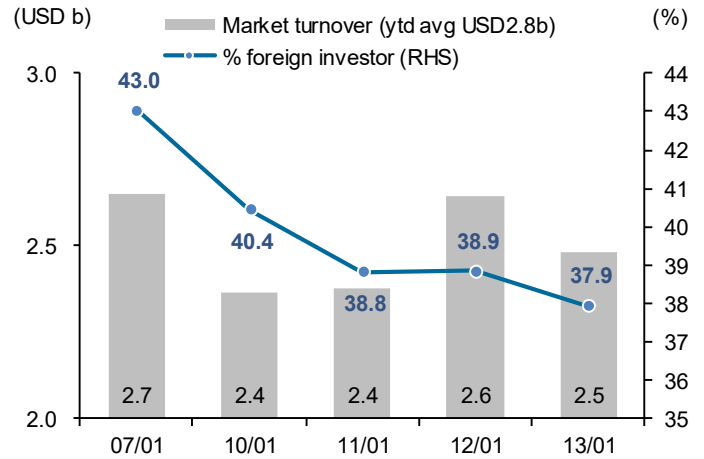
- **Fast Retailing reports record first-quarter performance** BANGKOK POST: TOKYO - Uniqlo operator Fast Retailing posted a record first-quarter profit on Thursday and kept its yearly forecast unchanged, even as business in the key market of mainland China was hit by virus restrictions. The Japanese casualwear behemoth said better-than-expected sales and profit in the three months to December could largely be explained by the "growing diversification" of its business. While it does not expect the spread of the highly contagious Omicron coronavirus variant to dent overall performance in 2021-22, the company sounded a note of caution over the unpredictable impact of the pandemic.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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	1,680.02	0.1	(0.2)	1.3	(0.4)	(0.1)	(0.5)	0.4	0.1	0.2	(0.6)
-5D	1,653.03	1.6	2.1	3.1	1.8	(0.0)	0.3	1.4	1.7	0.5	4.4
-1M	1,625.83	3.3	6.8	6.5	4.3	(3.7)	3.7	1.1	3.4	0.0	10.0
-3M	1,643.64	2.2	2.3	9.3	16.2	(6.7)	(1.2)	2.4	(1.3)	(8.4)	0.8
-6M	1,570.99	6.9	10.2	27.3	34.0	(0.4)	(3.7)	9.5	(6.5)	(2.7)	11.5
-1Y	1,547.31	8.6	1.5	18.1	36.8	8.1	8.8	11.8	5.8	(0.5)	10.7
WTD	1,657.62	1.4	1.3	2.2	2.0	0.6	(0.1)	1.7	2.2	(0.2)	4.0
MTD	1,657.62	1.4	2.6	3.7	(0.5)	(0.9)	1.5	(0.0)	1.9	0.1	6.7
QTD	1,657.62	1.4	2.6	3.7	(0.5)	(0.9)	1.5	(0.0)	1.9	0.1	6.7
End of 2021	1,657.62	1.4	2.6	3.7	(0.5)	(0.9)	1.5	(0.0)	1.9	0.1	6.7

Source: Bloomberg

Exhibit 13: 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	1,680.02	1.4	33.36	89,742	2,690	445	(179)	118	(385)	1,086
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	1,680.02	5.8	33.36	89,742	2,690	445	(179)	118	(385)	1,086
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	1,680.02	14.5	33.36	89,742	2,690	445	(179.02)	118.31	(384.67)	1,086
2022YTD	1,680.02	1.4	33.36	89,742	2,690	445	(179)	118	(385)	1,086
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	74
12/01/2022	1,678.50		33.28	87,959	2,643	69	(56)	27	(40)	269
13/01/2022	1,680.02		33.23	82,469	2,482	34	(46)	4	7	

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/13/2022 10:45	Consumer Confidence Economic	Dec	--	40.1	38.8
01/13/2022 10:45	Consumer Confidence	Dec	--	46.2	44.9
01/14/2022 14:30	Forward Contracts	07-Jan	--	--	\$33.2b
01/14/2022 14:30	Foreign Reserves	07-Jan	--	--	\$246.0b
01/18/2022 01:24	Car Sales	Dec	--	--	71716
01/21/2022 10:30	Customs Exports YoY	Dec	--	--	24.73%
01/21/2022 10:30	Customs Imports YoY	Dec	--	--	20.47%
01/21/2022 10:30	Customs Trade Balance	Dec	--	--	\$1019m
01/26/2022 01/31	Capacity Utilization ISIC	Dec	--	--	65.81
01/26/2022 01/31	Mfg Production Index ISIC NSA YoY	Dec	--	--	4.84%
01/31/2022 14:00	BoP Current Account Balance	Dec	--	--	\$346m
01/31/2022 14:30	Exports YoY	Dec	--	--	23.70%
01/31/2022 14:30	Exports	Dec	--	--	\$23419m
01/31/2022 14:30	Imports YoY	Dec	--	--	13.50%
01/31/2022 14:30	Imports	Dec	--	--	\$19182m
01/31/2022 14:30	Trade Balance	Dec	--	--	\$4238m
01/31/2022 14:30	BoP Overall Balance	Dec	--	--	-\$2176m
02/01/2022 07:30	Markit Thailand PMI Mfg	Jan	--	--	49.5
02/01/2022 14:30	Business Sentiment Index	Jan	--	--	49
02/04/2022 10:30	CPI YoY	Jan	--	--	2.17%
02/04/2022 10:30	CPI NSA MoM	Jan	--	--	-0.38%
02/04/2022 10:30	CPI Core YoY	Jan	--	--	0.29%
02/04/2022 02/09	Consumer Confidence Economic	Jan	--	--	40.1
02/04/2022 02/09	Consumer Confidence	Jan	--	--	46.2
02/09/2022 14:00	BoT Benchmark Interest Rate	09-Feb	--	--	0.50%

Source: Bloomberg

Exhibit 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	1/12/2022	120,000	8.00	Sell	0.96
Saintmed (SMD)	Ms Sorajja Boonprasit	Common Shares	1/12/2022	2,220,000	14.00	Buy	31.08
Trinity Watthana (TNITY)	Nitiphon Chaisakulchai	Common Shares	1/13/2022	400,000	15.05	Sell	6.02
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/12/2022	12,600	6.86	Buy	0.09
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	1/7/2022	300,000	4.96	Buy	1.49
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	1/11/2022	500,000	5.15	Buy	2.58
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	1/12/2022	300,000	5.05	Buy	1.52
Prukha Holdings (PSH)	Rattana Promsawad	Common Shares	1/11/2022	100,000	13.80	Sell	1.38
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	1/12/2022	10,000	5.20	Buy	0.05
Eureka Design (UREKA)	Manat Piyatrueng	Warrant	1/12/2022	100,000	1.20	Buy	0.12
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	1/12/2022	149,000	2.62	Buy	0.39
Stars Microelectronics (SMT)	Preecha Jarunggidanan	Warrant	1/12/2022	227,500	6.20	Sell	1.41
Sahamit Machinery (SMIT)	Chardej Tamesirichai	Common Shares	12/28/2021	2,000,000	4.80	Receive	9.60
Internet Thailand (INET)	Wanchai Vach-Shewadumong	Common Shares	1/10/2022	213,500	7.30	Sell	1.56
Infraset (INSET)	Vichien Jearkijrm	Warrant	1/12/2022	50,000	3.34	Buy	0.17
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	1/12/2022	10,000	7.55	Buy	0.08
SC Asset Corp (SC)	Prayongyut Itthiratchai	Common Shares	1/13/2022	150,000	3.58	Sell	0.54
SCI Electric (SCI)	Orajid Pheanvitayaskul	Common Shares	1/12/2022	2,000,000	2.30	Sell	4.60
SCI Electric (SCI)	Kriangkrai Pheanvitayaskul	Common Shares	1/12/2022	2,000,000	2.30	Sell	4.60
Svoa (SVOA)	Adisorn Kaewbucha	Common Shares	1/12/2022	50,000	3.96	Sell	0.20
SVI (SVI)	Verne Russell Mundell	Common Shares	1/5/2022	50,000	7.65	Buy	0.38
SISB (SISB)	Wilawan Kaewkanokvijit	Common Shares	1/7/2022	216,000	9.45	Sell	2.04
SISB (SISB)	Wilawan Kaewkanokvijit	Common Shares	1/10/2022	295,300	9.41	Sell	2.78
SISB (SISB)	Wilawan Kaewkanokvijit	Common Shares	1/11/2022	317,100	9.40	Sell	2.98
SISB (SISB)	Wilawan Kaewkanokvijit	Common Shares	1/12/2022	657,400	9.40	Sell	6.18
Aira Capital (AIRA)	Chiraporn Chemnasiri	Common Shares	1/12/2022	200,000	2.30	Sell	0.46
Humanica (HUMAN)	Sasithorn Hirunsak	Common Shares	1/12/2022	80,000	14.11	Sell	1.13
Healthlead (HL)	Pattawan Siripongvilai	Common Shares	1/11/2022	13,000	20.80	Sell	0.27

Source: SEC

Exhibit 16: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 17: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
AQ-W5	14/01/2022	AQ	SET	6/12/2024	-	0.028	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE13C2205A	14/01/2022	ACE	KGI	Call	SET	31/05/2022	4.4
ADVA11C2207A	14/01/2022	ADVANC	KS	Call	SET	4/8/2022	252
AIA28C2204A	14/01/2022	AIA	MACQ	Call	SET	6/5/2022	100
AOT11C2207A	14/01/2022	AOT	KS	Call	SET	4/8/2022	70.75
BAM11C2207A	14/01/2022	BAM	KS	Call	SET	4/8/2022	24.1
BCH41C2206A	14/01/2022	BCH	JPM	Call	SET	9/6/2022	25
BGR124C2206A	14/01/2022	BGRIM	FSS	Call	SET	9/6/2022	51.25
BIDU28C2204B	14/01/2022	BIDU	MACQ	Call	SET	6/5/2022	185
CHG13C2205A	14/01/2022	CHG	KGI	Call	SET	12/5/2022	4.72
CHMO28C2204A	14/01/2022	CHMOBI	MACQ	Call	SET	6/5/2022	55
CPF11C2207A	14/01/2022	CPF	KS	Call	SET	4/8/2022	31.25
EA24C2206A	14/01/2022	EA	FSS	Call	SET	9/6/2022	132
GPSC28C2206A	14/01/2022	GPSC	MACQ	Call	SET	9/6/2022	105
GULF11P2207A	14/01/2022	GULF	KS	Put	SET	4/8/2022	40.25
GULF13C2205A	14/01/2022	GULF	KGI	Call	SET	10/5/2022	65
HANA41C2206A	14/01/2022	HANA	JPM	Call	SET	9/6/2022	103.5
HSBC28C2204A	14/01/2022	HSBCHO	MACQ	Call	SET	6/5/2022	56
INTU11C2207A	14/01/2022	INTUCH	KS	Call	SET	4/8/2022	87.75
IVL19C2205A	14/01/2022	IVL	YUANTA	Call	SET	12/5/2022	65
KUAI28C2204A	14/01/2022	KUAISH	MACQ	Call	SET	6/5/2022	110
MINT11P2207A	14/01/2022	MINT	KS	Put	SET	4/8/2022	24.7
PING28P2204A	14/01/2022	PINGAN	MACQ	Put	SET	6/5/2022	55
PLAN13C2205A	14/01/2022	PLANB	KGI	Call	SET	18/05/2022	11
PTT13P2205A	14/01/2022	PTT	KGI	Put	SET	18/05/2022	27.75
PTTE11C2207A	14/01/2022	PTTEP	KS	Call	SET	4/8/2022	142.5
PTTG13P2205A	14/01/2022	PTTGC	KGI	Put	SET	18/05/2022	42
S5011C2203A	14/01/2022	SET50	KS	Call	SET	5/4/2022	1,100.00
S5011P2203A	14/01/2022	SET50	KS	Put	SET	5/4/2022	875
S5041C2203V	14/01/2022	SET50	JPM	Call	SET	5/4/2022	1,075.00
S5041P2203U	14/01/2022	SET50	JPM	Put	SET	5/4/2022	925
SCB13P2205A	14/01/2022	SCB	KGI	Put	SET	18/05/2022	90
SING24C2206A	14/01/2022	SINGER	FSS	Call	SET	9/6/2022	73
THAN19C2205A	14/01/2022	THANI	YUANTA	Call	SET	12/5/2022	6.05
TQM19C2205B	14/01/2022	TQM	YUANTA	Call	SET	12/5/2022	65.4
TTB11C2207A	14/01/2022	TTB	KS	Call	SET	4/8/2022	1.67
TTB41C2206A	14/01/2022	TTB	JPM	Call	SET	9/6/2022	1.72
TU24C2206A	14/01/2022	TU	FSS	Call	SET	16/06/2022	27
WHA28C2206A	14/01/2022	WHA	MACQ	Call	SET	9/6/2022	4.3

Source: SET

Exhibit 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 19: 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