

17 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- LAND AND HOUSES (LH TB) - Better year ahead in 2022; Maintain BUY TP THB10.20
- TISCO FINANCIAL (TISCO TB) - Key catalysts: dividend & asset quality; Maintain BUY TP THB110.00

Economics

- COVID-19 cases as of 16 Jan globally reaches 328,537,068 with new 1,852,652 cases and 3,830 new deaths. There are 55,592,066 currently infected patients, with 95,973 (0.2%) cases in serious condition.
- Sandbox runs out of toys, Expanded scheme welcomed, but still can't compare with Test & Go
- Fourth phase of co-pay scheme in Feb
- State mulls reducing diesel excise tax
- Ministry seeks B1.4bn to ease cost of living burden
- SRT gets green light to build rail bridge to Laos
- Balancing act in bid to raise revenue

Corporate News

- UOB buys four Citibank retail arms, Singaporean banking group to acquire consumer businesses in key Asean markets
- Civil Aviation Board extends relief, Airports across country to benefit
- LH residential projects surge to B29.5bn this year
- CGH launches B500m digital asset venture, Investment company to focus on crypto and digital tech
- Ministry nixes land and building tax cut, Arkhom cites fiscal burden as reason
- Bangkok developer sentiment ticks up
- Banpu unveils green boat amid EV push

Indices	Index as of 14-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,673	(0.4)	0.9	414
China SHCOMP	3,521	(1.0)	(3.3)	
Hong Kong HSI	24,383	(0.2)	4.2	
India SENSEX	61,223	(0.0)	5.1	163
Indonesia JCI	6,693	0.5	1.7	332
Korea KOSPI	2,922	(1.4)	(1.9)	1,230
MY FBMKLCI	1,555	(0.9)	(0.8)	
PH PCOMP	7,261	(0.6)	1.9	(6)
SG FSSTI	3,282	0.8	5.1	
Taiwan TWSE	18,403	(0.2)	1.0	2,305
VN VNINDEX	1,496	(0.0)	(0.2)	6
MSCI Emerging	1,257	(0.5)	2.1	
Nikkei 225	28,124	(1.3)	(2.3)	
FTSE 100	7,543	(0.3)	2.1	
CAC 40	7,143	(0.8)	(0.1)	
DAX	15,883	(0.9)	(0.0)	
Dow Jones	35,912	(0.6)	(1.2)	
Nasdaq	14,894	0.6	(4.8)	
S&P 500	4,663	0.1	(2.2)	
Brent	86.06	1.9	10.6	
Dubai	83.38	0.9	9.0	
WTI	83.82	2.1	11.4	
GOLD	1,817.94	(0.3)	(0.6)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,396	34,455	(1,060)	37
Retail	44,151	42,607	1,545	48
Prop Trade	8,287	6,728	1,559	8
Local Institution	5,153	7,197	(2,044)	7
Total Trade	90,987	90,987	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	1/14/2022	12/14/2021	12/31/2021	1/14/2021
THB/USD	33.21	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	2.08	1.96	1.89	1.36
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/14/2022	12/14/2021	12/31/2021	1/14/2021
Brent	86.06	73.70	77.78	56.42
Dubai	83.38	72.98	76.48	54.76
WTI	83.82	70.73	75.21	53.57
Gold	1,818	1,771	1,829	1,847
Baltic Dry	1,764	2,379	2,217	1,754
(USD/ton)	14-Jan-22	07-Jan-22	25-Dec-20	15-Jan-21
Coal	223.72	199.50	84.45	89.19
% change	12.1	38.4	164.9	150.8

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

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

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

Thailand Equity Trading:

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Published Reports

LAND AND HOUSES (LH TB) - Better year ahead in 2022; Maintain BUY TP THB10.20

Aggressive new launch value in 2022 (+50% y-y)

LH's 2022 business plan is more aggressive compared to 2021. LH plans to launch 15 new projects in 2022 with a total value of THB29.5b; a significant increase (50% y-y) from THB19.7b in 2021, and in line with our forecast. LH is still focusing on low-rise projects, with only one condominium project (The Ease 3, THB820m) which was delayed from 2021. This implies that the worst is over and that the property market should be on the path to recovery. We see the scope for an upside risk from new high-rise project launches if economic conditions improve, as LH has already secured land for high-rise projects.

Presales target continues to grow by high single digits

LH's presales target for 2022 is THB31b, up 8.3% y-y from THB28.6b in 2021, driven by a higher new launch value. Low-rise presales could continue to grow by 9% y-y to THB28.9b, while high-rise presales could leap 159% y-y to THB2.2b. Note, LH cancelled a backlog worth THB0.7b, mainly from Chinese investors in 4Q21 due to travel restrictions, resulting in negative high-rise presales of THB0.5b and overall presales of THB6.5b in 4Q21.

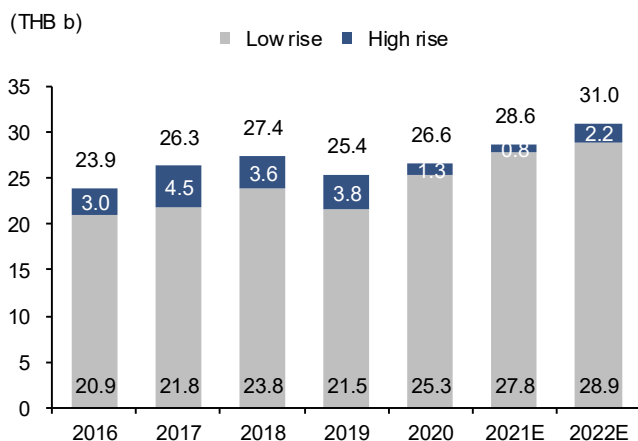
Improving outlook for all businesses

LH aims to book THB33b in residential sales (implying mid-single-digit growth from our 2021E). GPM guidance is flat y-y or slightly dropping following the rise in raw material costs. We think it is too conservative and believe our 2022 GPM forecast of 31.9% (vs our 2021E of 31.6%) is achievable, as c25% of total sales would be derived from new projects (vs 15% estimated in 2021), which has a higher GPM. For its non-residential business, LH expects to see a strong recovery from rental revenue with c119% growth to THB3.8b, driven by 50%/95% occupancy rates for its hotels and malls (vs 25%/85% in 2021) and the opening of Terminal21 Rama3 and Grand Center Point Space Pattaya in 3Q22.

Upside risk of THB1.2b-1.3b from divestment gain

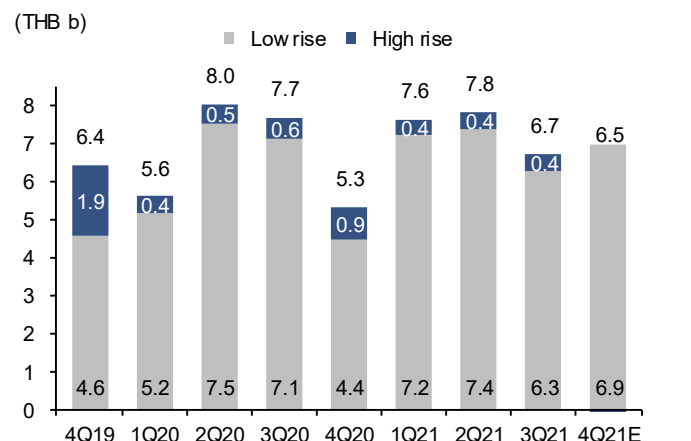
We maintain BUY with our SoTP-based TP of THB10.2. LH is trading at an attractive valuation of 13.0x 2022E P/E vs its 5-year average of 14.8x. We see an upside risk from the potential divestment of its US Parc asset, which could result in a divestment gain of THB1.2b-1.3b in 3Q22.

Exhibit 1: Yearly presales and target



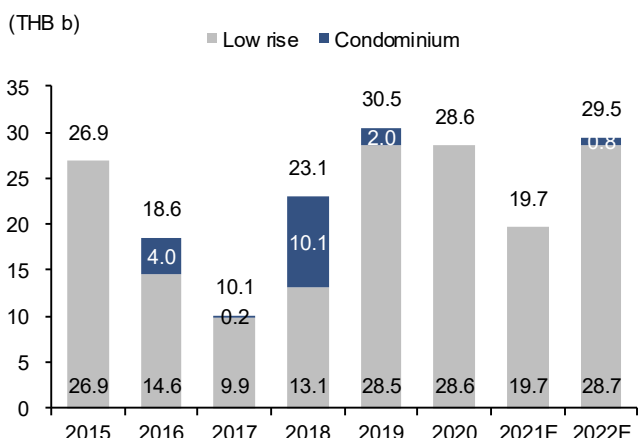
Sources: LH; FSSIA's compilation

Exhibit 2: Quarterly presales



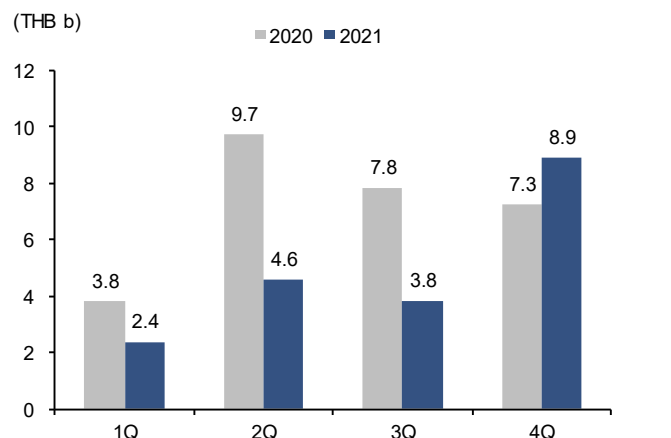
Sources: LH; FSSIA's compilation

Exhibit 3: Expect new launches to rise to THB29.5b in 2022



Sources: LH; FSSIA estimates

Exhibit 4: Launch plan by quarter



Sources: LH; FSSIA's compilation

TISCO FINANCIAL (TISCO TB) - Key catalysts: dividend & asset quality; Maintain BUY TP THB110.00

4Q21: beat expectations with strong fee income and healthy NPLs

We have a positive view on TISCO's 4Q21 results. It reported a 4Q21 net profit of THB1,791m (+9% y-y, +15% q-q), higher than Bloomberg's consensus estimate and our expectation by 8% thanks to its strong asset management fee income. We see two positives. First, TISCO reported solid asset management fee income thanks to new fund issuances and its strong fund performance. Second, TISCO had very healthy asset quality with a drop in its non-performing loans (NPLs) by 19% q-q thanks to its efficient asset quality control and the long-term debt restructuring program. Regarding its loan volume, it continued to drop by 0.7% q-q (-9.7% y-y). However, the rate of decline was better than in 3Q21 at 4.5% q-q, as the bank resumed its auto title loan expansion.

Neutral view from analyst meeting

At its latest analyst meeting, TISCO's management said it will resume its loan growth in 2022, driven by its high-yield portfolio. TISCO is maintaining its strategy of paying a high dividend. The bank also provided 2022 financial targets, most of which are in line with our forecasts, including: 1) a lower credit cost than 2021's 96 bps; 2) NIM could exceed the 4.84% level in 2021 due to a rise in its high-yield loan portfolio; and 3) loan growth of 3-5% y-y. We read the overall message as neutral.

Moderate earnings growth expected in 2022

We believe TISCO has plenty of room to release its provisions in 2022. We also expect the bank to gradually resume its auto title loan expansion. Thus, we expect a slight increase in its loan volume with an improvement in its loan yield in 2022. All in all, we expect that its net profit should continue to increase at a moderate rate of 4% y-y in 2022.

BUY at 2022 GGM-based TP of THB110 before XD

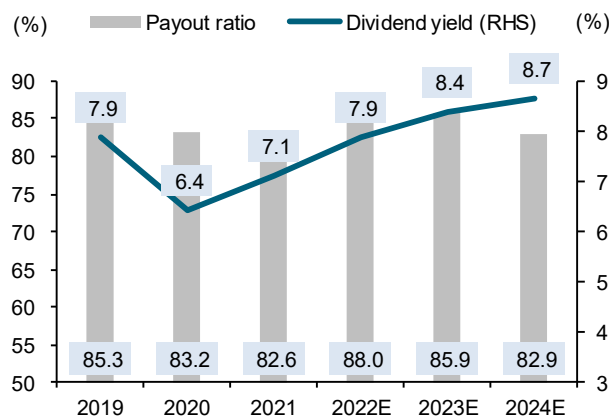
We believe TISCO's strong asset quality and supreme dividend payments are rerating catalysts. We expect its 2021 dividend payout to be THB7.0/share, implying a dividend yield of 7.1%. Its dividend yield could be even higher in 2022-23 at 7.9-8.4% when the BoT lifts the banking dividend mandate. We recommend accumulating TISCO before the XD. However, in the longer run, we think that its lazy balance sheet strategy over the past several years will likely hinder its growth.

Exhibit 5: TISCO – 4Q21 results review

Year-end Dec 31	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change	4Q21 comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(THB m)	(y-y %)	
Net interest income	3,259	3,093	3,108	(5)	0	13,098	12,460	(5)	
Non-interest income	1,675	1,085	1,728	3	59	5,806	6,369	10	Solid fee income from fund management fees
Operating income	4,934	4,178	4,835	(2)	16	18,904	18,829	(0)	
Operating expenses	2,120	1,968	2,177	3	11	8,012	8,280	3	
PPOP before tax	2,814	2,209	2,658	(6)	20	10,892	10,549	(3)	
Provision	771	254	408	(47)	60	3,331	2,060	(38)	
Income tax	406	395	460	13	17	1,498	1,708	14	
Minority interest	0	0	0			0	0	6	
Normalised profit	1,636	1,560	1,791	9	15	6,063	6,781	12	
Extraordinary items	0	0	0			0	0		
Net profit	1,636	1,560	1,791	9	15	6,063	6,781	12	
EPS (THB)	2.04	1.95	2.24	9	15	7.57	8.47	12	
Asset quality ratio									
Gross NPLs (THB m)	5,618	6,094	4,957	(12)	(19)	5,618	4,957	(12)	
NPL ratios (%)	2.50	2.98	2.44			2.50	2.50		
LLR/NPLs (%)	210	196	237			210	237		
Credit cost (bp)	137	49	80			142	96		
Profitability ratio									
Cost to income ratio	43.0	47.1	45.0			42.4	44.0		
Average yield	5.8	5.8	5.9			5.8	5.7		
Cost of fund	1.3	1.1	1.1			1.6	1.1		
Net interest margin (NIM)	4.7	4.9	5.1			4.6	4.8		
Non-interest income / total income	33.9	26.0	35.7			30.7	33.8		
Liquidity ratio									
Loan to deposit ratio	110.5	121.1	121.9			110.5	121.9		
Loan growth									
Year-to-date	(7.4)	(9.1)	(9.7)						
y-y	(7.4)	(9.1)	(9.7)			(7.4)	(9.7)		
q-q	(0.0)	(4.5)	(0.7)						Driven mainly by hire purchase loans

Sources: TISCO; FSSIA estimates

Exhibit 6: TISCO's dividend payout ratio and dividend yield



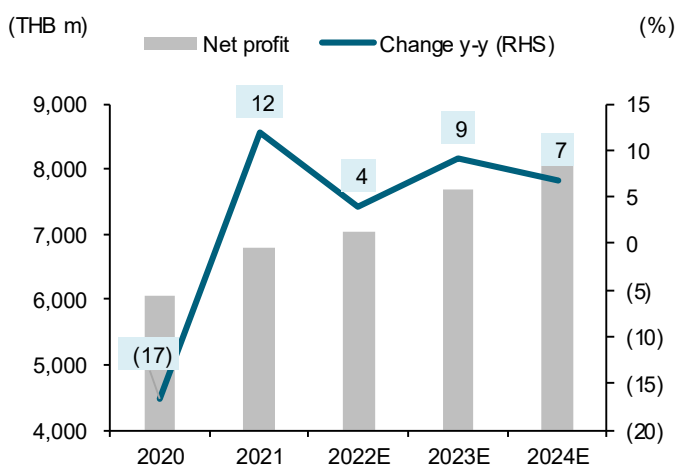
Sources: TISCO; FSSIA estimates

Exhibit 7: TISCO's 2022 financial guidance

	2021	----- 2022E -----	
	Actual (%)	TISCO (%)	FSSIA (%)
Loan growth	(9.7)	3-5	3.0
NIM	4.62	Improve from 2021	4.93
Non-NII growth	9.7	nm	4.9
Fee income growth	9.0	nm	3.6
Cost to income ratio	44.0	nm	44.4
Credit cost (bps)	96.3	Decline from 2021	85.0
NPL ratio	2.50	nm	2.49

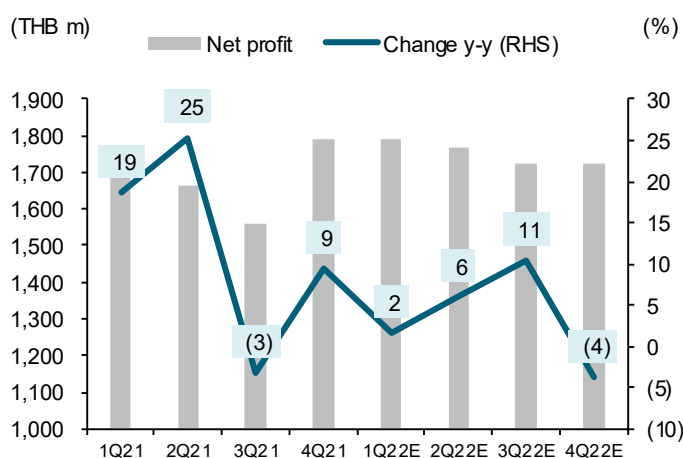
Sources: TISCO; FSSIA estimates

Exhibit 8: TISCO's yearly net profit growth



Sources: TISCO; FSSIA estimates

Exhibit 9: TISCO's quarterly net profit growth



Sources: TISCO; FSSIA estimates

Economic news

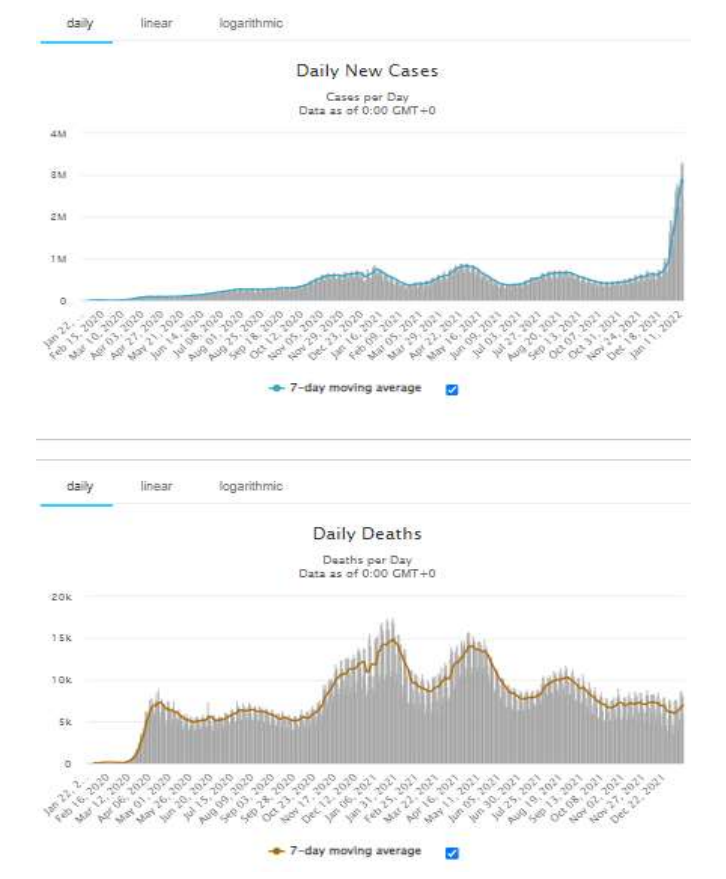
- COVID-19 cases as of 16 Jan globally reaches **161,062,427** with new 736,353 cases and 13,503 new deaths. There are 18,862,243 currently infected patients, with 105,272 (0.6%) cases in serious condition.

Exhibit 10: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	328,537,068	1,852,652	5,557,365	3,830
1 France	14,172,384	278,129	126,967	98
2 India	37,379,227	257,063	486,482	388
3 USA	66,881,164	216,881	873,420	271
4 Italy	8,698,962	149,512	141,104	248
5 Australia	1,726,446	86,060	2,673	40
6 UK	15,217,280	70,924	151,987	88
7 Argentina	7,094,865	65,241	118,040	51
8 Turkey	10,457,164	54,100	84,758	136
9 Mexico	4,349,182	47,113	301,334	227
10 Germany	7,991,432	45,287	116,268	26
11 Philippines	3,205,396	37,154	52,907	50
12 Netherlands	3,568,999	36,231	21,155	7
13 Colombia	5,543,796	32,317	130,996	136
14 Portugal	1,884,974	32,271	19,303	33
15 Russia	10,803,534	29,230	321,320	686
16 Brazil	23,000,657	24,934	621,045	38
17 Denmark	1,093,978	24,555	3,494	10
18 Japan	1,852,958	22,707	18,431	6
19 Canada	2,759,719	19,642	31,530	67
20 Israel	1,792,137	18,501	8,318	14
21 Vietnam	2,023,546	15,684	35,609	129
22 Austria	1,443,589	15,419	13,920	5
23 Poland	4,313,036	14,667	102,305	35
24 Kazakhstan	1,049,908	13,523	13,077	5
25 Uruguay	512,841	12,574	6,243	18
32 Thailand	2,324,485	8,077	21,928	9

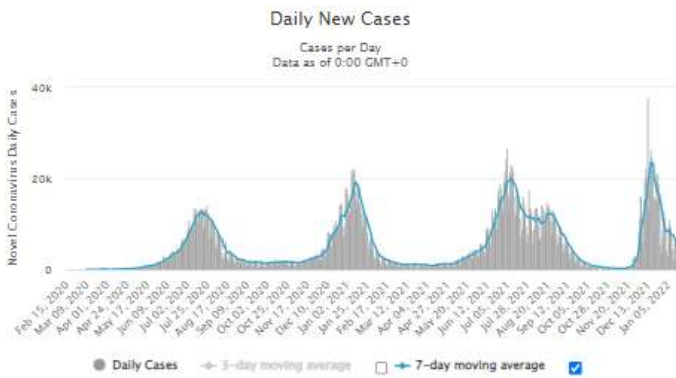
Source: worldometers.info

Exhibit 11: Global by new cases and deaths

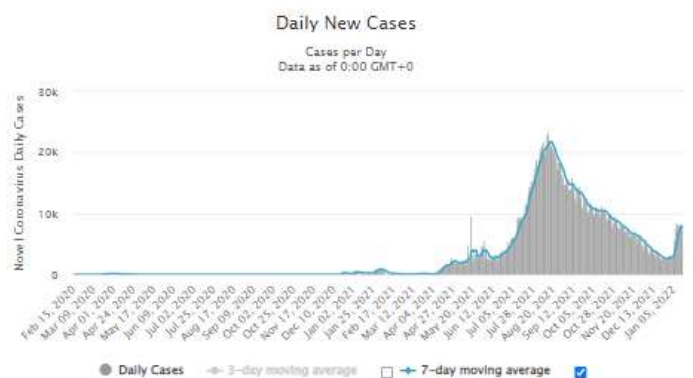


Source: worldometers.info

Daily New Cases in South Africa



Daily New Cases in Thailand



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 16 มกราคม 2565

วัคซีน	จำนวน	% ประชากร
Sinovac	26,419,886	
AstraZeneca	44,928,218	
Sinopharm	14,632,739	
Pfizer	20,589,838	
Moderna	2,799,027	

เข็มที่	จำนวน	% ประชากร
เข็มที่ 1	51,794,886 โดส	78.3
เข็มที่ 2	47,551,074 โดส	71.8
เข็มที่ 3	10,023,748 โดส	15.1

วัคซีนโควิด-19 ทั่วโลก ณ วันที่ 16 มกราคม 2565

ฉีดแล้ว **9,679** ล้านโดส ใน **205** ประเทศ/เขตปกครอง

อัตราการฉีดล่าสุด **39.9** ล้านโดสต่อวัน

เอเชียและตะวันออกกลาง 69.74%

ยุโรป 10.40%

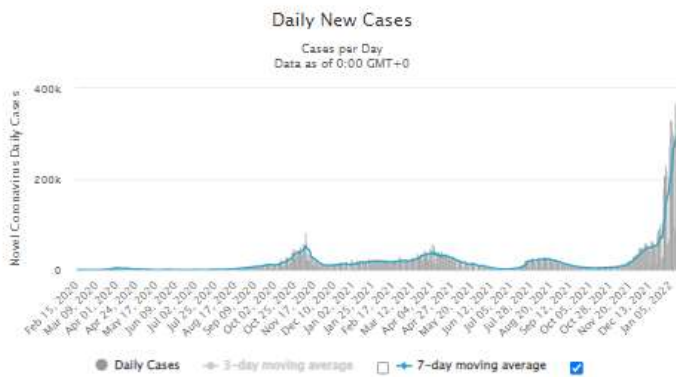
อเมริกาเหนือ 8.82%

แอฟริกา 3.47%

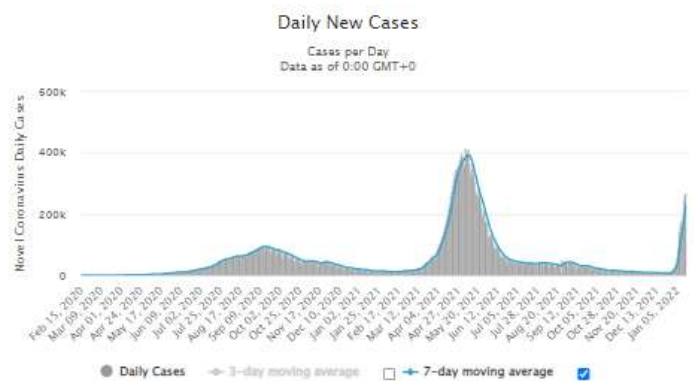
ลาตินอเมริกาและแคริบเบียน 6.99%

โอเชียเนีย 0.59%

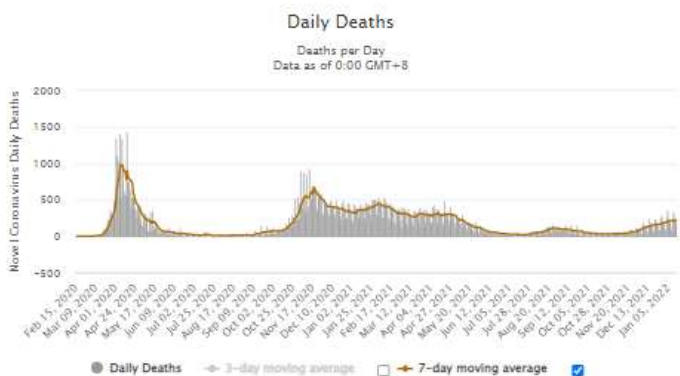
Daily New Cases in France



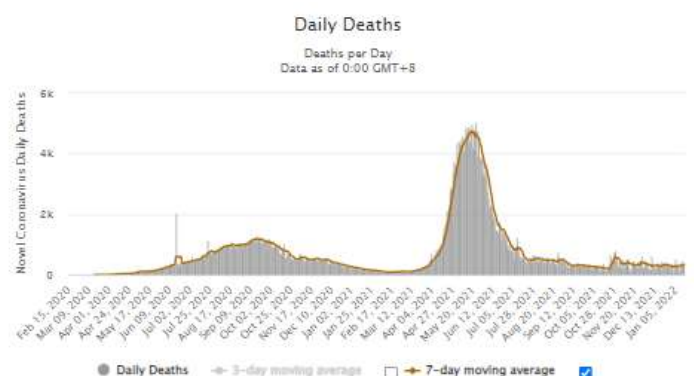
Daily New Cases in India



Daily New Deaths in France



Daily New Deaths in India

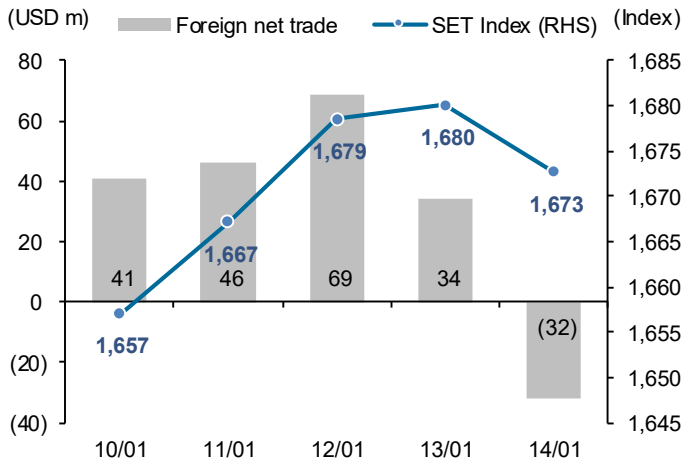


- Sandbox runs out of toys, Expanded scheme welcomed, but still can't compare with Test & Go** BANGKOK POST: The Sandbox scheme, now expanded to tourist magnets in the South, is no match for the suspended Test & Go programme although it is keeping the country's tourism heart beating, say tourism experts. The emergence of the Omicron variant of Covid-19 put an instant damper on tourism, one of the kingdom's biggest foreign exchange earners, barely two months after the country had reopened to overseas visitors in November last year. To fully capitalise on reopening, the government implemented the Test & Go programme to pull in more tourists through a shorter health observation period.
- Fourth phase of co-pay scheme in Feb** BANGKOK POST: The fourth phase of the government's "Khon La Khrueng" co-payment subsidy scheme will be launched mid-February, to mitigate the impact of Covid-19 and relieve people's living costs, government spokesman Thanakorn Wangboonkongchana said on Saturday. Mr Thanakorn said Prime Minister Prayut Chan-o-cha had instructed the Finance Ministry to expedite the launch of the fourth phase, which was previously planned to be either in March or April. Registration will begin on Feb 14 and spending by registrants can be made on Feb 21, he said. The fourth phase of the scheme was approved by the cabinet on Dec 21 last year, as the third phase expired on Dec 31. The co-payment scheme sees the government subsidising 50% of food, drink and general goods purchases for participants, with the total subsidy limited to 150 baht per person per day. The spending would be drawn from the 500-billion-baht loan decree.
- State mulls reducing diesel excise tax** BANGKOK POST: The government's struggle in dealing with the higher cost of living may cause authorities to consider reducing the excise tax on diesel to keep its price below 30 baht a litre, says an Energy Ministry official. Though economists believe the ongoing outbreaks of Omicron worldwide will reduce global oil prices, the Oil Fuel Fund Office (Offo) still wants to carefully control diesel prices because the fuel is crucial for the transport and industrial sectors. Diesel price fluctuations can affect the price of goods, putting a pinch on consumers when food prices are hiking, especially for pork. Money from the Oil Fund, together with a 20-billion-baht loan from commercial banks, should be adequate to subsidise a cap on diesel prices until March 31, said the ministry official who requested anonymity.
- Ministry seeks B1.4bn to ease cost of living burden** BANGKOK POST: The Commerce Ministry is asking for 1.4 billion baht to implement measures to reduce the cost of living for Thais amid spikes in the prices of goods and food. Speaking after visiting Lotus's Rattanathibet branch on Friday to monitor prices, Commerce Minister Jurin Laksanawisit said the ministry is scheduled to propose at the cabinet meeting on Tuesday an allocation of 1.4 billion baht from the central budget to fund measures and programmes to reduce the cost of living for people for a period of three months. "I've already consulted the prime minister about the proposal. He agreed, but asked for more details about the measures," said Mr Jurin.
- SRT gets green light to build rail bridge to Laos** BANGKOK POST: The cabinet has ordered the State Railway of Thailand (SRT) to quickly design and build a second bridge from Nong Khai province to Laos, to connect to the new China-Laos railway. Deputy Prime Minister Anutin Charnvirakul said a meeting of the government's committee on the Thai-Lao-Chinese railway, which he chaired on Thursday, ordered the SRT to quickly make the new bridge a reality. It would cross the Mekong River from Nong Khai to Laos and facilitate cargo transport through Thailand, Laos and China on the transnational railway, he said, adding the committee gave the green light for the SRT to request a budget for the project.

Corporate news

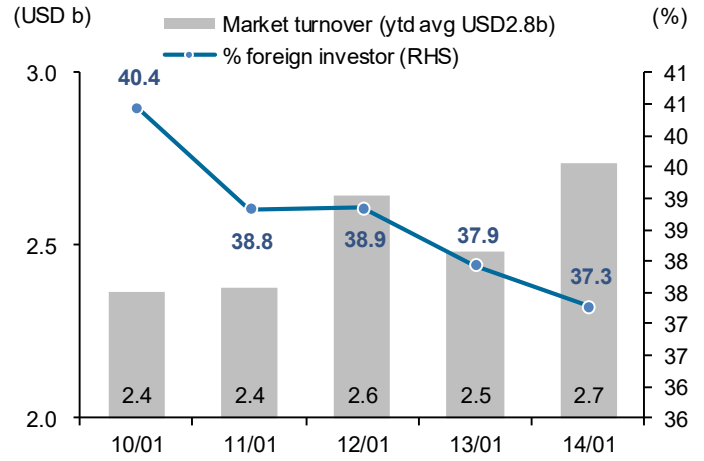
- **UOB buys four Citibank retail arms, Singaporean banking group to acquire consumer businesses in key Asean markets** BANGKOK POST: Good asset quality and strong competition in the Thai consumer banking sector are the main reasons United Overseas Bank (UOB) is buying Citibank's retail arms in four Asean markets, says an executive. The Singapore-based regional banking group UOB on Friday announced an agreement to acquire Citigroup's consumer banking businesses, comprising its unsecured and secured lending portfolios, wealth management and retail deposit businesses, in Indonesia, Malaysia, Thailand and Vietnam. The proposed acquisition will further strengthen and deepen UOB's operations in the region, said Wee Ee Cheong, deputy chairman and chief executive of UOB.
- **Civil Aviation Board extends relief, Airports across country to benefit** BANGKOK POST: The Civil Aviation Board (CAB) has extended relief measures for airlines affected by the Covid-19 pandemic for another three months, according to the Ministry of Transport. The extension was approved at a meeting of the board chaired on Friday by Transport Minister Saksayam Chidchob. Mr Saksayam said the CAB has allowed the Civil Aviation Authority of Thailand (CAAT), the Department of Airports (DOP) and Airports of Thailand (AoT) to extend the measures for another three months given threats posed by the Omicron variant. The previous set of relief measures expired at end of 2021. Mr Saksayam said the AoT will now reduce landing and parking charges for domestic and international flights by 50%, in addition to granting a waiver on parking charges for airlines that have been unable to operate, to March 31. The measures would apply at 29 airports overseen by the DOP.
- **LH residential projects surge to B29.5bn this year** BANGKOK POST: SET-listed developer Land & Houses (LH) plans to launch 15 new residential projects worth a combined 29.5 billion baht in 2022, a 50% leap in launches from last year. Naporn Sunthornchitcharoen, chairman of the board of directors, said 12 projects are in Greater Bangkok and three in the provinces, comprising one in Nakhon Ratchasima and two in Ayutthaya. Only one project is condominiums, located on Rama II Road, while three projects are duplex houses and another eight projects are planned as single detached houses. The rest are a mix of single detached houses and townhouses or duplex houses, he said.
- **CGH launches B500m digital asset venture, Investment company to focus on crypto and digital tech** BANGKOK POST: SET-listed Country Group Holdings (CGH) plans to enter the digital asset sector through Pi Ventures, a new subsidiary that plans to invest up to 500 million baht in cryptocurrency projects and digital technology companies. Tommy Taechaubol, chief executive of CGH, said Pi Ventures will seek to invest in global companies operating in the digital space. Preference will be given to companies with a business model that complements CGH's securities and asset management businesses, excluding new projects involved with the metaverse. "The company will put together a strong team of managers and advisers to prepare for future expansion and fundraising. Pi Ventures represents a new strategy for CGH, which has traditionally focused on investing and controlling stakes in well-established companies," Mr Tommy said. "The company is currently evaluating three investment proposals and expects to secure the transactions early in the year." CGH last year bought 25% of Cryptomind Group, a leading digital marketing, advisory and asset management business, and was the first to obtain an advisory and asset management licence.
- **Balancing act in bid to raise revenue, Government walks a fine line in efforts to expand the tax base** BANGKOK POST: The government is inching towards imposing taxes on some products and ending tax waivers to ensure fiscal stability and expand the tax base. Thailand's economy has suffered from the prolonged pandemic, causing the government to introduce two emergency loan decrees to allow it to borrow 1.5 trillion baht in total to mitigate the impact. The country also raised the ceiling for the public debt-to-GDP ratio to 70% from 60% to accommodate higher borrowing and spending to help support the economic recovery.
- **Ministry nixes land and building tax cut, Arkhom cites fiscal burden as reason** BANGKOK POST: The Finance Ministry will not consider this year extending the period of the land and building tax reduction because of the fiscal burden, says Finance Minister Arkhom Termpitayapaisith. The 90% tax cut took effect in June 2020. From 2020 to 2021, the tax reduction cost the state coffers around 30 billion baht per year, he said. The ministry believes this tax cut should not be extended, said Mr Arkhom. He said the tax is collected by local administrative organisations for their local development. Revenue loss from the tax cut has forced the ministry to seek income from elsewhere to offset the dip, said Mr Arkhom. The government has launched a host of measures to relieve people's economic burden caused by the pandemic, which started in late March 2020.
- **Bangkok developer sentiment ticks up** BANGKOK POST: Sentiment among housing developers in Greater Bangkok picked up in the fourth quarter last year after a 10-quarter low, helped by relaxed loan-to-value (LTV) limits and the country's reopening. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said the index of housing developers in the fourth quarter of 2021 improved to 52.0 from 47.1 in the third. "An index below the median of 50 means developers are not confident," he said. "The last time the index was 50 or higher was the first quarter of 2019. After that, the reading dropped below 50 because of the lending curbs effective from April 1, 2019." Another positive factor for sentiment was the extension of the property incentive for another year, Mr Vichai said. The property incentive cuts transfer and mortgage fees to 0.01% from 2% and 1%, respectively, for housing units priced 3 million baht or lower. It expired on Dec 31, 2021.
- **Banpu unveils green boat amid EV push** BANGKOK POST: Banpu Next Co, the energy technology arm of Banpu Plc, is helping its parent company move closer to its clean energy goal with the debut of an electric boat for use in the tourism sector. The move aims to promote boats with zero emissions, in line with sustainable tourism trends, as well as translate Banpu's Smart Energy for Sustainability campaign into action. The campaign launched a new five-year business plan starting in 2021 to push ahead with more clean energy projects, including electric vehicle (EV) development, in response to the government's efforts to reduce carbon dioxide emissions.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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%	6%	4%	7%	3%
Current	1,672.63	(0.4)	(0.5)	(0.5)	0.2	(0.6)	0.1	0.0	(0.2)	(0.8)	0.1
-5D	1,657.62	0.9	0.8	1.7	2.2	(0.0)	0.0	1.7	2.0	(1.0)	4.1
-1M	1,630.64	2.6	6.0	6.1	3.8	(3.9)	4.0	1.2	2.9	(1.0)	7.9
-3M	1,640.97	1.9	1.7	9.2	17.3	(7.9)	(0.6)	1.2	(1.7)	(8.7)	0.4
-6M	1,569.70	6.6	9.7	27.9	34.0	(1.0)	(4.1)	9.4	(6.5)	(2.7)	12.9
-1Y	1,535.98	8.9	2.5	17.5	37.3	6.2	7.9	11.4	4.4	(0.4)	12.9
WTD	1,657.62	0.9	0.8	1.7	2.2	(0.0)	0.0	1.7	2.0	(1.0)	4.1
MTD	1,657.62	0.9	2.1	3.2	(0.4)	(1.5)	1.6	0.0	1.7	(0.7)	6.8
QTD	1,657.62	0.9	2.1	3.2	(0.4)	(1.5)	1.6	0.0	1.7	(0.7)	6.8
End of 2021	1,657.62	0.9	2.1	3.2	(0.4)	(1.5)	1.6	0.0	1.7	(0.7)	6.8

Source: Bloomberg

Exhibit 15: 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	1,672.63	0.9	33.35	89,880	2,695	414	(133)	165	(446)	1,381
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	1,672.63	5.4	33.35	89,880	2,695	414	(133)	165	(446)	1,381
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	1,672.63	14.0	33.35	89,880	2,695	414	(132.51)	165.26	(446.22)	1,381
2022YTD	1,672.63	0.9	33.35	89,880	2,695	414	(133)	165	(446)	1,381
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	162
14/01/2022	1,672.63		33.21	90,987	2,740	(32)	47	47	(62)	133

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/14/2022 14:30	Forward Contracts	07-Jan	--	\$33.0b	\$33.2b
01/14/2022 14:30	Foreign Reserves	07-Jan	--	\$244.3b	\$246.0b
01/18/2022 01/24	Car Sales	Dec	--	--	71716
01/21/2022 10:30	Customs Exports YoY	Dec	16.40%	--	24.73%
01/21/2022 10:30	Customs Imports YoY	Dec	19.25%	--	20.47%
01/21/2022 10:30	Customs Trade Balance	Dec	\$400m	--	\$1019m
01/21/2022 14:30	Forward Contracts	14-Jan	--	--	\$33.0b
01/21/2022 14:30	Foreign Reserves	14-Jan	--	--	\$244.3b
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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Rattapol Chuensomjitr	Common Shares	1/14/2022	1,000,000	-	Transfer	#VALUE!
Silicon Craft Technology (SICT)	Naiyavudhi Wongkomet	Common Shares	1/11/2022	500,000	7.74	Sell	3.87
Dental Corp (D)	Miss Lucinda Chen	Warrant	1/11/2022	360,200	0.58	Sell	0.21
Dental Corp (D)	Miss Lucinda Chen	Warrant	1/12/2022	1,190,100	0.58	Sell	0.69
Dental Corp (D)	Miss Lucinda Chen	Warrant	1/13/2022	273,200	0.60	Sell	0.16
The Practical Solution (TPS)	Aumaporn Sengsui	Common Shares	1/14/2022	100,000	3.20	Sell	0.32
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	1/13/2022	950,000	38.00	Buy	36.10
Bangkok Dec-Con (BKD)	Thananan Sato	Warrant	1/13/2022	1,000,000	0.28	Sell	0.28
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	1/13/2022	1,000	18.30	Sell	0.02
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	1/12/2022	27,000	6.13	Buy	0.17
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	1/13/2022	235,100	6.19	Buy	1.46
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	1/13/2022	30,000	6.18	Buy	0.19
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyametakul	Common Shares	1/13/2022	51,000	2.64	Buy	0.13
Sabuy Technology (SABUY)	Taswan Boonanan	Common Shares	1/13/2022	4,500	33.75	Sell	0.15
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	12/22/2021	60,000	4.77	Buy	0.29
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	12/23/2021	20,000	4.74	Buy	0.09
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	1/11/2022	148,500	2.84	Buy	0.42
Indorama Ventures (IVL)	William Ellwood Heinecke	Warrant	1/12/2022	500	48.75	Sell	0.02
Indorama Ventures (IVL)	William Ellwood Heinecke	Warrant	1/12/2022	500	48.50	Sell	0.02
Internet Thailand (INET)	Morragnet Kulatumyotin	Common Shares	1/13/2022	212,000	8.92	Sell	1.89
Infraset (INSET)	Vichien Jearkjirm	Common Shares	1/13/2022	50,000	6.25	Sell	0.31
Infraset (INSET)	Vichien Jearkjirm	Warrant	1/13/2022	200,000	3.39	Buy	0.68
Info & Commu Network (ICN)	Pira Laohasomboon	Warrant	1/14/2022	1,005,200	3.60	Buy	3.62
Humanica (HUMAN)	Sasithorn Hirunsak	Common Shares	1/13/2022	10,000	14.40	Buy	0.14
Humanica (HUMAN)	Sasithorn Hirunsak	Common Shares	1/13/2022	190,000	14.60	Sell	2.77
Humanica (HUMAN)	Anuphan Kitnitchiva	Common Shares	1/12/2022	80,000	13.60	Sell	1.09

Source: SEC

Exhibit 18: 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 PCL., Thanyalakpark Bldg. (1st fl), 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
PICO	28/01/2022	14/01/2022	18/02/2022	AGM	Omitted dividend payment, Changing the director(s)	Electronics 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 19: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
EE	04/02/2022	15/11/2021	Warrants	-	Baht	2 : 1	-	1390000000
YGG	11/02/2022	15/11/2021	Warrants	-	Baht	4 : 1	-	900000000
YGG	11/02/2022	15/11/2021	Common	0.5	Baht	1 : 2	02/03/2022 - 08/03/2022	3600000000
EVER	17/02/2022	15/11/2021	Warrants	-	Baht	3 : 1	-	1618261515
EFORL	18/02/2022	20/12/2021	Warrants	0.4	Baht	5 : 1	-	799572989
EFORL	18/02/2022	20/12/2021	Warrants	-	Baht	2 : 1	-	399786494

Source: SET

Exhibit 20: 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 21: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
TKC	17/01/2022	SET	Technology	Information & Communication Technology	07/01/2022 - 11/01/2022	18	300,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AP19C2205A	17/01/2022	AP	YUANTA	Call	SET	12/05/2022	12.7
BLA01C2206B	17/01/2022	BLA	BLS	Call	SET	05/07/2022	67.25
CK01C2206A	17/01/2022	CK	BLS	Call	SET	05/07/2022	32.75
COM701C2206A	17/01/2022	COM7	BLS	Call	SET	05/07/2022	106.5
COM701C2206X	17/01/2022	COM7	BLS	Call	SET	05/07/2022	117.5
COM701P2206A	17/01/2022	COM7	BLS	Put	SET	05/07/2022	46.25
COM719C2205A	17/01/2022	COM7	YUANTA	Call	SET	12/05/2022	106.3
CPF01C2207A	17/01/2022	CPF	BLS	Call	SET	03/08/2022	34.5
CRC01C2206X	17/01/2022	CRC	BLS	Call	SET	05/07/2022	42
DOHO19C2205A	17/01/2022	DOHOME	YUANTA	Call	SET	12/05/2022	30.4
EA19C2205A	17/01/2022	EA	YUANTA	Call	SET	12/05/2022	127
GULF01C2206A	17/01/2022	GULF	BLS	Call	SET	05/07/2022	60.5
GULF01C2206X	17/01/2022	GULF	BLS	Call	SET	05/07/2022	64.75
GULF01P2206A	17/01/2022	GULF	BLS	Put	SET	05/07/2022	35
IRPC16C2205A	17/01/2022	IRPC	TNS	Call	SET	07/06/2022	5.55
IVL13C2205A	17/01/2022	IVL	KGI	Call	SET	18/05/2022	67
KBAN01P2206A	17/01/2022	KBANK	BLS	Put	SET	05/07/2022	108.5
KCE13C2205B	17/01/2022	KCE	KGI	Call	SET	18/05/2022	116
KTC01C2206A	17/01/2022	KTC	BLS	Call	SET	05/07/2022	85.5
MEGA01C2205A	17/01/2022	MEGA	BLS	Call	SET	03/06/2022	67.5
OR16C2205A	17/01/2022	OR	TNS	Call	SET	07/06/2022	35.25
OSP01C2206X	17/01/2022	OSP	BLS	Call	SET	05/07/2022	43.5
RCL01P2205A	17/01/2022	RCL	BLS	Put	SET	03/06/2022	32.25
RS01C2205A	17/01/2022	RS	BLS	Call	SET	03/06/2022	29
STGT01C2206X	17/01/2022	STGT	BLS	Call	SET	05/07/2022	40.75
STGT01P2206X	17/01/2022	STGT	BLS	Put	SET	05/07/2022	21.4
THAN13C2205A	17/01/2022	THANI	KGI	Call	SET	18/05/2022	6.4
TQM01C2206A	17/01/2022	TQM	BLS	Call	SET	05/07/2022	70.25

Source: SET