

18 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- ENERGY ABSOLUTE (EA TB) - EV sales growth to jump by 2Q22; Maintain BUY TP THB122.00
- NEX POINT (NEX TB) - Brisk growth for e-buses and trucks; Maintain BUY TP THB26.00

Economics

- COVID-19 cases as of 17 Jan globally reaches 330,744,628 with new 1,677,228 cases and 4,213 new deaths. There are 56,325,721 currently infected patients, with 96,169 (0.2%) cases in serious condition.
- Govt mulls resuming quarantine-free travel programme
- EEC investment forecast sees dramatic decline ahead, Infrastructure outlay to fall in 2nd phase
- 1m NSF members stop contributions
- Subsidy slashed amid tepid travel, Tour Teaw Thai hit by lack of demand
- Fewer GH Bank borrowers signing up for scheme

Corporate News

- Tisco anticipates positive loan growth this year
- Telenor to divest more Myanmar businesses
- Binance ties up with Gulf Energy Development on Thai Crypto Exchange
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- Board picks NBTC chairman, Members settled on Dr Sarana last week
- MR D.I.Y. Trading aims to keep opening 100 stores per year
- Central Pattana unveils New Year events
- Mitr Phol invests in food tech startup Meat Avatar, Firm sees promise in plant-based meat
- Two firms file lawsuit against OIC head

Indices	Index as of 17-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,677	0.3	1.2	376
China SHCOMP	3,542	0.6	(2.7)	
Hong Kong HSI	24,218	(0.7)	3.5	
India SENSEX	61,309	0.1	5.2	(184)
Indonesia JCI	6,645	(0.7)	1.0	338
Korea KOSPI	2,890	(1.1)	(2.9)	557
MY FBMKLCI	1,543	(0.8)	(1.6)	
PH PCOMP	7,224	(0.5)	1.4	(10)
SG FSSTI	3,288	0.2	5.3	
Taiwan TWSE	18,525	0.7	1.7	2,481
VN VNINDEX	1,453	(2.9)	(3.0)	13
MSCI Emerging	Closed	(0.5)	2.1	
Nikkei 225	28,334	0.7	(1.6)	
FTSE 100	7,611	0.9	3.1	
CAC 40	7,202	0.8	0.7	
DAX	15,934	0.3	0.3	
Dow Jones	Closed	(0.6)	(1.2)	
Nasdaq	Closed	0.6	(4.8)	
S&P 500	Closed	0.1	(2.2)	
Brent	86.51	0.5	11.2	
Dubai	84.36	1.2	10.3	
WTI	84.30	0.6	12.1	
GOLD	1,819.23	0.0	(0.5)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,242	29,505	(1,263)	35
Retail	41,179	39,533	1,647	49
Prop Trade	7,818	7,074	743	9
Local Institution	5,150	6,277	(1,127)	7
Total Trade	82,389	82,389	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	1/17/2022	12/20/2021	12/31/2021	1/18/2021
THB/USD	33.11	33.60	33.21	30.13
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	2.13	1.92	1.89	1.34
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/14/2022	12/17/2021	12/31/2021	1/15/2021
Brent	86.06	73.52	77.78	55.10
Dubai	83.38	72.24	76.48	54.58
WTI	83.82	70.86	75.21	52.36
Gold	1,819	1,791	1,829	1,841
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

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Published Reports

ENERGY ABSOLUTE (EA TB) - EV sales growth to jump by 2Q22; Maintain BUY TP THB122.00

Three catalysts ahead in 2022

We think EA's next earnings catalysts will come from three drivers in 2022: 1) the government's stimulus package for electric vehicles (EVs) is likely to be submitted to the cabinet by the end of Jan-22; 2) EA's sales volumes of e-buses should rise substantially in 2Q22 onward after the signing of sales agreements with a number of customers in 1Q22; and 3) the projected material demand growth from the new Power Development Plan 2022 (PDP2022) by end-2022 should boost EA's earnings upside from its battery production venture, both as captive demand for e-buses and e-trucks and energy storage for power plants.

Two-quarter delay for material earnings growth from EV sales

We now expect EA to realise a large order of e-buses and e-trucks in 2Q22 onward, but with a two-quarter delay due to the time lag between the approval of the government's stimulus package and the longer-than-expected pace of product testing by potential customers. We project EA to sell 33 e-buses in 4Q21 and 86 e-buses in 1Q22, before rising to 800 in 2Q22 and over 1,000 per quarter afterward, with most of the orders for intercity and intra-city e-buses.

Expect a strong 4Q21 net profit of THB1.77b

We project EA to post a net profit of THB1.77b, up 9% q-q and 19% y-y. Key points are: 1) a 5% y-y higher production volume from solar farms thanks to EA's changes in the solar panels for its 90MW solar farm in Lampang to improve efficiency by 18%; 2) seasonal and y-y higher production from wind farms; 3) the delivery of 33 e-buses in 4Q21; and 4) weaker earnings from biodiesel due to weaker demand.

Our top pick for EV investment theme in Thailand

We maintain BUY and our SoTP-based TP of THB122 but revise our EPS forecasts in 2021-23 by -24%/7%/8% to reflect our 8% lower capacity factor estimate for wind farms and lower e-bus sales volume assumption from 2,640 to 120 in 2021, as most of the e-bus deliveries will be shifted to 2Q22 onward when its manufacturing plant is ready after two months of employee training. In 1Q22, we expect EA to deliver 86 e-buses for Lotte via Nex Point (NEX TB, BUY, TP THB26), and from 2Q22 on we project EA-NEX to deliver over 800-1,000 e-buses per quarter.

Exhibit 1: Changes in EPS forecasts and assumptions

	Current			Previous			Change		
	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (%)	2022E (%)	2023E (%)
Revenue	24,179	40,686	59,918	24,179	38,660	56,810	0	5	5
Gross profit	12,638	18,943	22,553	13,546	18,072	21,383	(7)	5	5
Operating profit	8,118	11,601	13,658	9,360	10,872	12,675	(13)	7	8
Net profit	6,483	10,953	13,102	8,511	10,204	12,128	(24)	7	8
EPS (THB/shr)	1.7	2.9	3.5	2.3	2.7	3	(24)	7	8
Key assumptions									
Dispatched power (GWh)	9,715	9,715	9,715	9,715	9,715	9,715	0	0	0
Capacity factor - wind farms (%)	24	26	27	26	26	27	(2)	0	0
Battery sales volume (GWh)	0.7	4.7	8.4	0.7	4.7	8.4	0	0	0
EV car sales (cars)	0	5,500	8,500	0	5,500	8,500	0	0	0
EV boat sale (boats)	50	50	50	50	50	50	0	0	0
EV bus sales (buses)	120	3,900	3,600	2,640	3,900	3,600	(95)	0	0
EV charging stations (stations)	1,000	1,000	1,000	1,000	1,000	1,000	0	0	0
Green diesel & PCM (tpd)	61	124	124	61	124	124	0	0	0

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

Sources: EA; FSSIA estimates

Exhibit 2: 4Q21 results forecast

	4Q20	3Q21	----- 4Q21E-----		
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	4,446	5,040	5,513	9.4	24.0
Operating costs	(1,931)	(2,572)	(3,137)	21.9	62.5
EBITDA	2,515	2,467	2,684	8.8	6.7
<i>EBITDA margin (%)</i>	56.6	49.0	48.7	<i>nm</i>	<i>nm</i>
Depn & amort.	(715)	(695)	(386)	(44.5)	(46.0)
EBIT	1,801	1,772	2,097	18.4	16.5
Interest expense	(375)	(323)	(339)	5.0	(9.5)
Interest & invt inc	-	-	-	<i>nm</i>	<i>nm</i>
Other income	15	139	(53)	<i>nm</i>	<i>nm</i>
Associates' contrib	(42)	6	23	261.6	<i>nm</i>
Exceptionals	(4)	37	(85)	<i>nm</i>	2,128.2
Pretax profit	1,395	1,631	1,643	0.7	17.8
Tax	30	(9)	42	<i>nm</i>	38.4
<i>Tax rate (%)</i>	(2.2)	0.5	(2.6)	<i>nm</i>	<i>nm</i>
Minority interests	59	(5)	84	<i>nm</i>	42.9
Net profit	1,484	1,616	1,769	9.4	19.2
Non-recurring	(52)	37	(84)	<i>nm</i>	61.4
Core net profit	1,536	1,580	1,685	6.6	9.7
EPS (THB)	0.40	0.43	1.15	165.6	189.2
Core EPS (THB)	0.41	0.42	1.17	177.0	184.9

Sources: EA; FSSIA estimates

NEX POINT (NEX TB) - Brisk growth for e-buses and trucks; Maintain BUY TP THB26.00

2021 likely to be the last losing year due to delay in e-bus sales

We now expect NEX to post a net loss of THB115m in 2021, down from our previously projected net profit of THB439m, due to the delay in the sales and deliveries of e-buses caused by the Covid-19 pandemic that effectively pushed back the manufacturing plant's commercial operation date (COD) by two quarters. However, we expect the e-bus sales delay in 2H21 to be fully rectified in 2022, potentially driving up NEX's net profit to THB1.25b in 2022 and THB2b in 2023, representing a strong financial turnaround for NEX.

Visible e-bus growth in 2022

In 2022, we expect NEX to fully transform from a loss-making, computer and electronics-driven company to one of Thailand's leading EV players, with a strong marketing and service network nationwide and a stake in Absolute Assembly (AAB, not listed), one of the first manufacturers of commercial EVs in Thailand. By 2023, we expect the gross profit from EVs to account for over 95% of NEX's total gross profit, strengthening its earnings sustainability and growth as an EV first mover in Thailand.

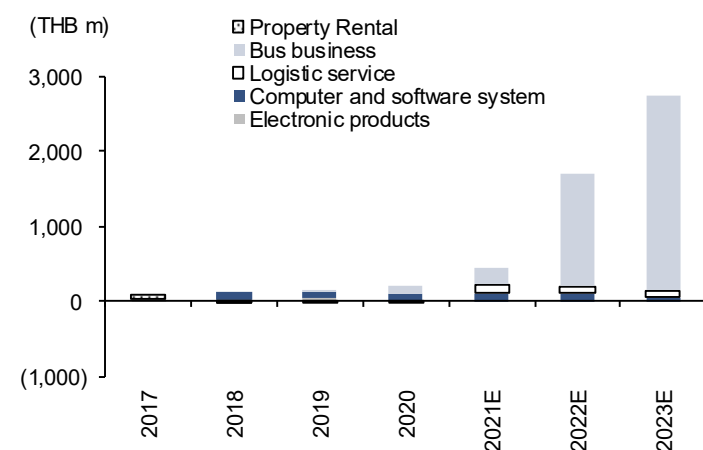
E-trucks should be a key catalyst in 2023

In 2023, NEX is likely to secure several contracts to sell its e-trucks to many private companies and municipal governments – currently in the testing process – including garbage e-trucks for municipal governments and truck tractors for private companies in many industries like food & beverages, logistics, and electronics. Hence, we project that NEX will add over 3,000 e-truck orders within 2022 to be delivered in 2023 onward. The orders could see an additional upside if NEX succeeds in its e-truck testing with a Japanese partner – currently in the testing process with the final test results scheduled to be finalised by 3Q22.

Target price upgrade to THB26

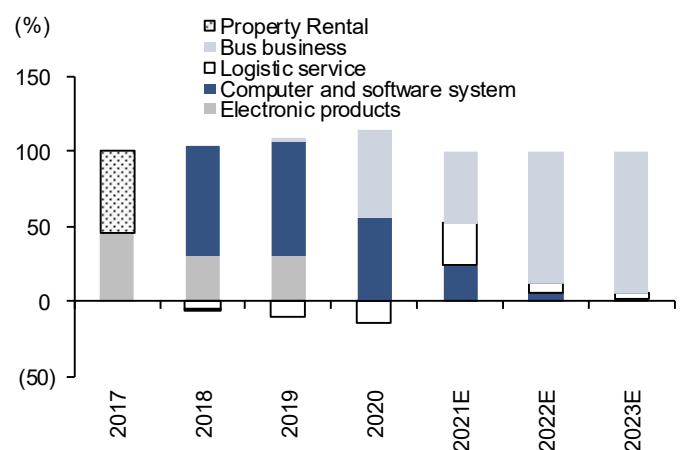
We maintain BUY and raise our SOTP-based TP from THB25 to THB26 to reflect our EPS revisions. We revise down our EPS forecasts for 2022-23 by 30-36% to reflect our higher net loss estimates for NEX's legacy businesses and our lower net profit margin assumptions by 3-5 ppts for NEX's marketing business. We raise our sales volume assumptions for e-buses and e-trucks in 2022-23, but cut our sales volume estimate for e-buses to zero from 500 in 2021 to reflect the sales and delivery delays.

Exhibit 3: Gross profit breakdown by business



Sources: NEX; FSSIA estimates

Exhibit 4: Gross profit breakdown by business (%)



Sources: NEX; FSSIA estimates

Exhibit 5: Projected sales of e-buses and e-trucks for NEX in 2021-23

	3Q21	4Q21E	2021E	2022E	2023E
E-bus - BYD (intracity fixed route bus)	77	43	120		
E-bus - Lotte (intercity fixed route bus)				86	
E-bus - Private (intercity fixed route bus)				250	200
E-bus - BYD (intracity fixed route bus)				2,500	500
E-bus - SMART bus (intracity fixed route bus)				200	900
E-truck - Municipal garbage truck					100
E-truck - Private firms					2,000
E-truck - JV with Japanese brand					1,000
Total	77	43	120	3,036	4,700

Sources: NEX; FSSIA estimates

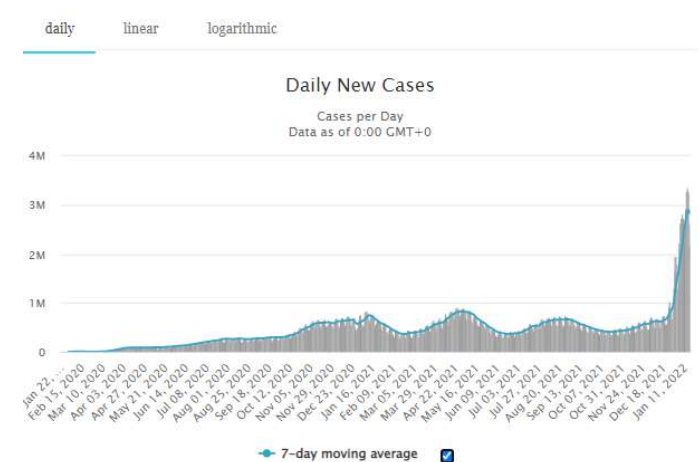
Economic news

- COVID-19 cases as of 17 Jan globally reaches **330,744,628** with new 1,677,228 cases and 4,213 new deaths. There are 56,325,721 currently infected patients, with 96,169 (0.2%) cases in serious condition.

Exhibit 6: Top 25 countries by new cases

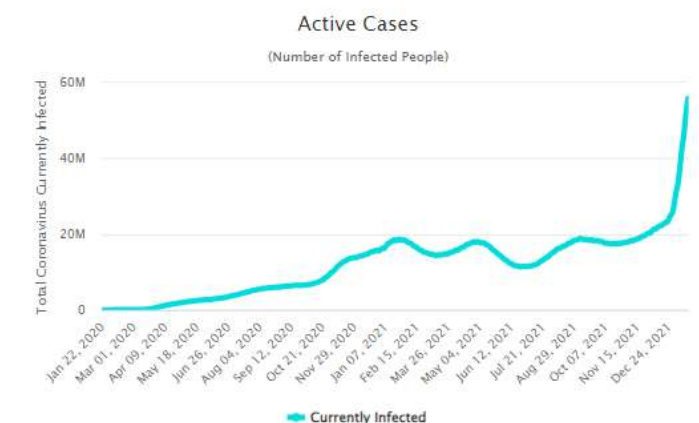
Country	Total Cases	New Cases	Total Deaths	New Deaths
World	330,744,628	1,677,228	5,562,214	4,213
1 India	37,602,832	222,579	486,784	302
2 USA	67,229,678	175,501	874,016	389
3 Spain	8,424,503	110,489	90,993	78
4 Argentina	7,197,323	102,458	118,231	191
5 France	14,274,528	102,144	127,263	296
6 UK	15,305,410	84,429	152,075	85
7 Italy	8,790,302	83,403	141,391	287
8 Australia	1,801,101	73,258	2,699	31
9 Brazil	23,074,791	67,839	621,166	67
10 Turkey	10,522,099	64,935	84,920	162
11 Germany	8,045,348	53,916	116,411	143
12 Netherlands	3,611,351	42,352	21,158	3
13 Philippines	3,242,374	37,070	52,929	23
14 Russia	10,834,260	30,726	321,990	670
15 Denmark	1,120,943	26,965	3,505	11
16 Japan	1,879,839	26,881	18,433	2
17 Finland	393,352	22,217	1,753	29
18 Portugal	1,906,891	21,917	19,334	31
19 Hungary	1,348,233	21,219	40,507	270
20 Canada	2,779,129	19,410	31,629	99
21 Mexico	4,368,314	19,132	301,410	76
22 Greece	1,679,705	18,834	22,087	103
23 Austria	1,459,306	15,717	13,922	2
24 Serbia	1,449,192	12,797	13,098	27
25 Kazakhstan	1,061,432	11,524	13,081	4
32 Thailand	2,331,414	6,929	21,941	13

Exhibit 7: Global by new cases and deaths



Active Cases

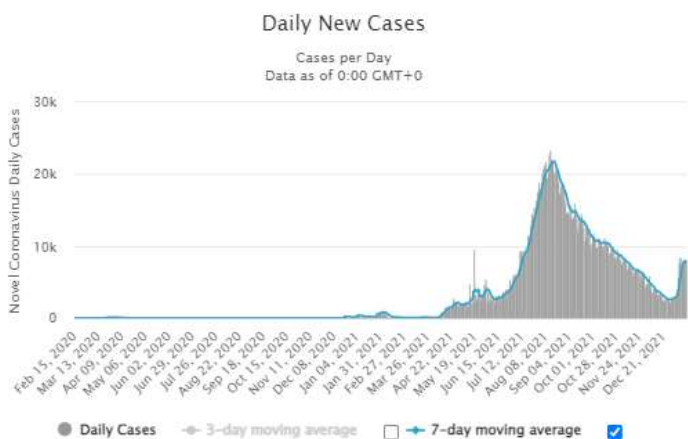
By removing **deaths** and **recoveries** from **total cases**, we get "currently infected cases" or "active cases" (cases still awaiting for an outcome).



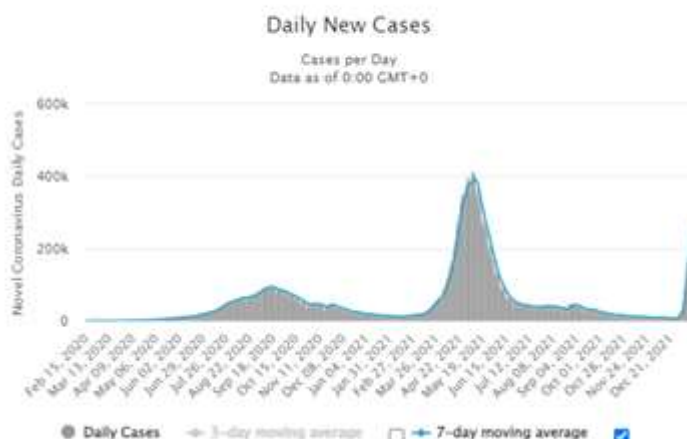
Source: worldometers.info

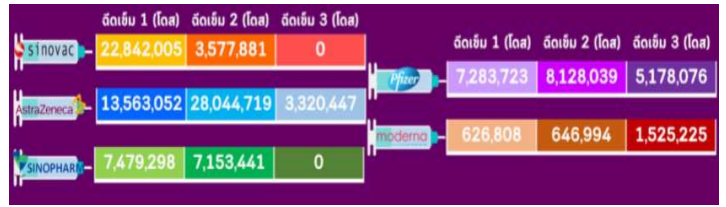
Source: worldometers.info

Daily New Cases in Thailand



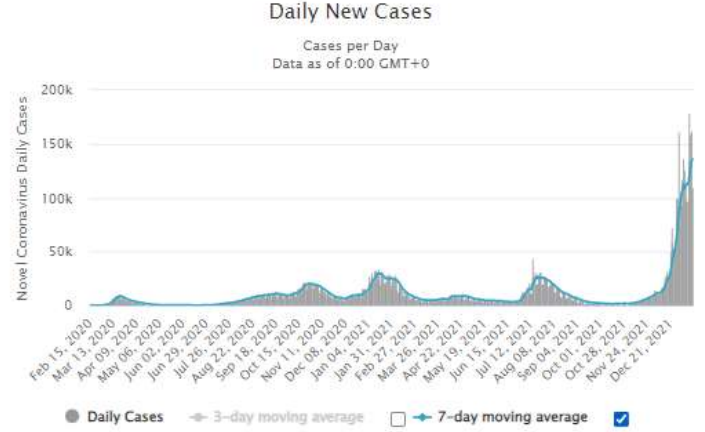
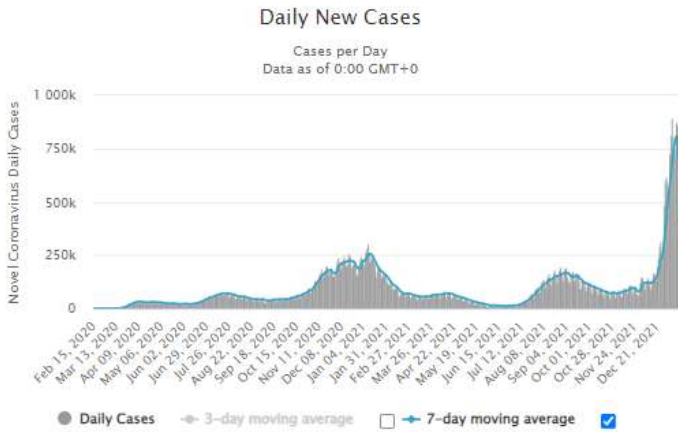
Daily New Cases in India





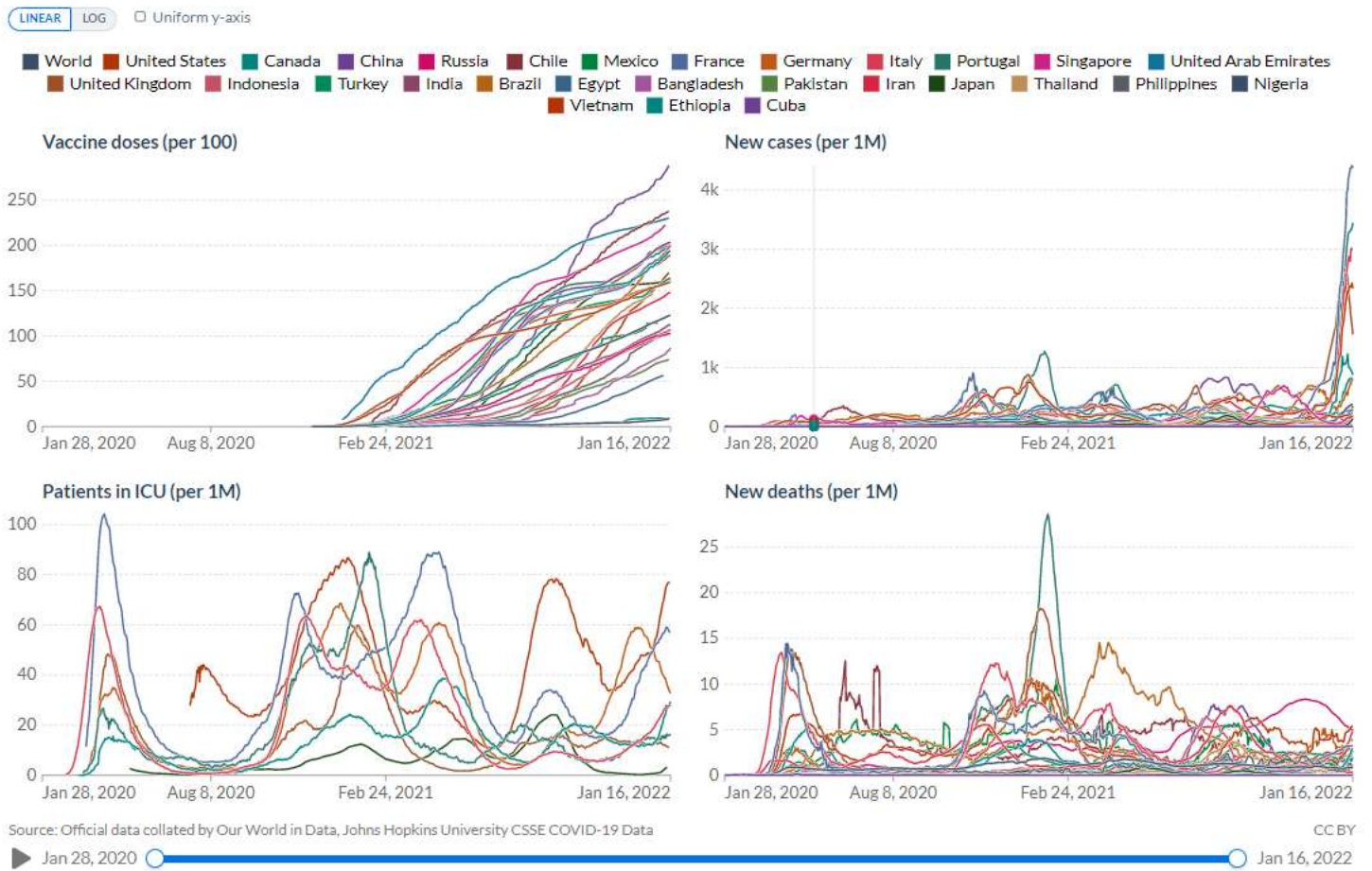
Daily New Cases in the United States

Daily New Cases in Spain



COVID-19 vaccine doses, ICU patients, and confirmed deaths

Limited testing and challenges in the attribution of cause of death means the cases and deaths counts may not be accurate.



- Govt mulls resuming quarantine-free travel programme** BANGKOK POST: The government may revive the quarantine-free visa programme for vaccinated travellers from abroad, less than a month after suspending the waiver, as fears of a new wave of Omicron-driven Covid cases recede. Officials will propose lifting the suspension of the Test & Go programme to the nation's virus task force led by Prime Minister Prayut Chan-o-cha on Thursday, Deputy Prime Minister and Public Health Minister Anutin Charnvirakul said on Monday. While the Omicron coronavirus variant is highly contagious, the outbreak is still under control in the kingdom due to the successful vaccination programme and Covid containment

measures still in force, Mr Anutin said. Entertainment venues such as bars and pubs, which have been shut for almost a year, will remain closed because of the higher risks of spreading infections in those establishments, he said. The baht rallied as much as 0.5% on expectations the return of foreign tourists may help the country reverse a current-account deficit. The currency traded at 33.034 to a US dollar, the strongest level since Nov 23, according to data compiled by Bloomberg.

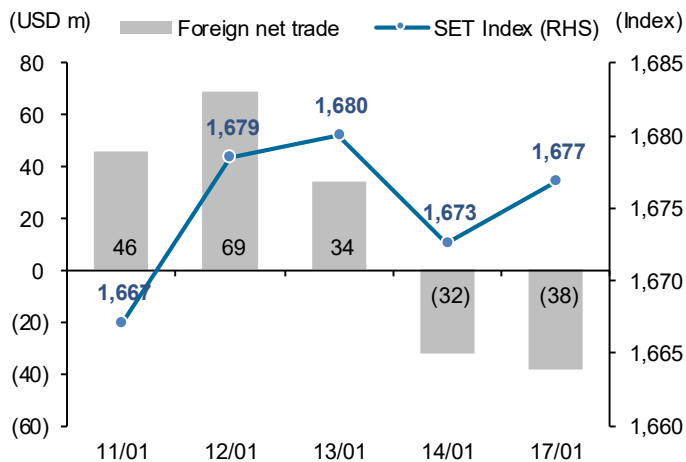
- **EEC investment forecast sees dramatic decline ahead, Infrastructure outlay to fall in 2nd phase** BANGKOK POST: Infrastructure investment in the government's flagship Eastern Economic Corridor (EEC) during 2022-2026, seen as the second phase of EEC development, is estimated at only 398 billion baht, a significant drop from 900 billion baht in the first phase of 2018-2021. Kanit Sangsubhan, secretary-general to the Eastern Economic Corridor Office, said the second-phase development will target rail and road development to facilitate better transport, address traffic jams in three EEC provinces, and provide rail feeders to link the high-speed network and Laem Chabang deep seaport. Other key plans include infrastructure projects in smart cities and logistics development. Most of the investments will be developed via public-private partnership deals.
- **1m NSF members stop contributions** BANGKOK POST: Around 1 million members of the National Savings Fund (NSF) have stopped making contributions to the fund due to their declining income caused by the adverse impact of the prolonged Covid-19 pandemic, said the fund's secretary-general Jaruluk Ruangsuwan. The fund has around 2 million members. They are workers aged 15 and above and are not members of the social security fund, the government pension fund or the provident fund, Ms Jarulok added. Around half of the NSF members stopped making contributions to the fund since last year. Despite this stoppage of contributions, the fund still gained 60,000 new members last year.
- **Subsidy slashed amid tepid travel, Tour Teaw Thai hit by lack of demand** BANGKOK POST: The Tourism and Sports Ministry will reduce the budget for the "Tour Teaw Thai" tour package subsidy programme, while slashing the scheme's projected tour packages from a million to 200,000 amid weak demand. "After three months of implementation, the measure has proved ineffective in driving domestic trips or serving tourists' demand as very few packages were sold," said Tourism and Sports Minister Phiphat Ratchakitprakarn. As of Jan 17, only 27,277 tour packages had been sold, with 1,972 tour programmes offered on the scheme's website. Some 18,650 tourists had travelled with the scheme since Tour Teaw Thai opened for registration on Oct 8 last year.
- **Fewer GH Bank borrowers signing up for scheme** BANGKOK POST: The impact of the Covid-19 pandemic on the Government Housing Bank (GH Bank)'s mortgage customers seems to be declining, as suggested by the low number of them registering for the latest round of its long term debt restructuring scheme, said Chatchai Sirilai, president of GH Bank. The bank opened for a new round of registration for the long term debt restructuring scheme during the period Dec 24, 2021 to Jan 25 this year. As of Jan 11, 50,592 bank customers had registered with the scheme, representing debt of 53.2 billion baht. Mr Chatchai said the number of registrants in the new round was low when compared to that of previous rounds held during 2020-2021 when 846,000 customers participated in the scheme. Their total debt stood at 972 billion baht. He added that if the customers had still not yet been able to repay debt as usual and wanted to cut their living costs, they should enter the debt restructuring programme.

Corporate news

- **Tisco anticipates positive loan growth this year** BANGKOK POST: Tisco Bank aims to book positive loan growth for 2022 -- for the first time since the outbreak of Covid-19 -- mainly supported by its used-car and corporate loan expansion. The bank has set total loan growth for 2022 at 5%, which would be the first year to record positive growth since the the slowing down of loan expansion over recent years due to the impact of Covid-19, said Sakchai Peechapat, chief executive of Tisco Financial Group, the holding company of Tisco Bank. Tisco loans expanded by 0.9% in 2019, then recorded contractions for two consecutive years at 7.4% in 2020 and 9.7% in 2021. He said selective growth is the bank's key strategy to expand total loan portfolio by 5% this year amid an uneven economic recovery and several uncertainties, in particular the Omicron variant's impact. This year the bank will focus mainly on used-car loans, car title loans and corporate loans, in line with positive demand of the loan segments. Automotive and related-vehicle loans are the bank's core businesses, representing the largest portion at 70.98% of total outstanding loans.
- **Telenor to divest more Myanmar businesses** BANGKOK POST: Norwegian cell phone operator Telenor said Monday it is also selling its stake in a digital payment service in Myanmar following the military coup in the Asian country. Telenor, which has already announced the sale of its Burmese telecoms subsidiary, will sell its 51% stake in Digital Money Myanmar Limited (Wave Money) for US\$53 million (€46 million), the company said in a statement.
- **Binance ties up with Gulf Energy Development on Thai Crypto Exchange** BANGKOK POST: Binance Holdings Ltd reached an agreement with billionaire Sarath Ratanavadi's Gulf Energy Development Plc to study a digital asset exchange in Thailand. The Bangkok-based firm said the memorandum of understanding with Binance, the world's largest crypto exchange by trading volume, is driven by the likely "rapid growth" of Thailand's digital infrastructure in the coming years, according to a letter to the Stock Exchange of Thailand seen by Bloomberg. A Binance spokesperson said "it's the first step" to exploring opportunities in Thailand. Gulf and the SET didn't immediately respond to requests for comment.
- **Developers want tax reductions to be extended** BANGKOK POST: Real estate developers are calling for an extension of the 90% reduction in the rate of the land and building tax as the impact on the sector remains severe. Issara Boonyoung, chairman of the committee on real estate development at the Thai Chamber of Commerce, said there was some confusion over maintaining the land and building tax for another two years which was announced in December last year. "Many people misunderstood that maintaining the land and building tax rates was about a 90% reduction which the government previously offered in 2020. But actually, it means maintaining the rates for tax calculation which ranged from 0.01-0.7%," he said.

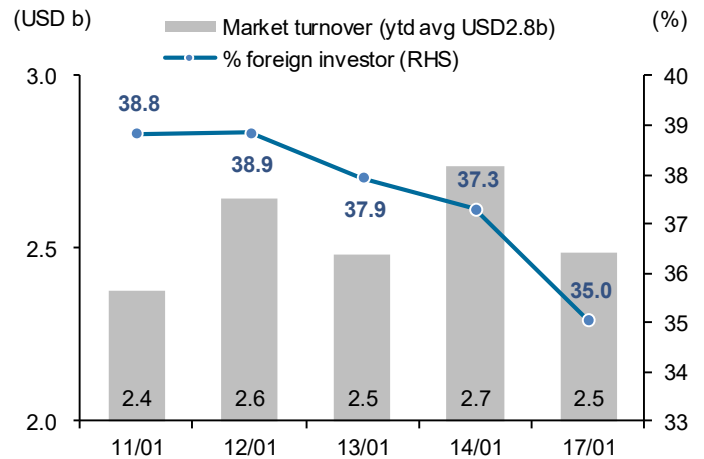
- **Board picks NBTC chairman, Members settled on Dr Sarana last week** BANGKOK POST: Dr Sarana Boonbaichaiyapruk, a former member of the now defunct National Legislative Assembly, has been voted chairman of the National Broadcasting and Telecommunications Commission (NBTC) by the regulator's newly selected board members. He is one of five candidates approved as members of the NBTC board via Senate voting in December. The new board members are expected to be royally endorsed this month, after which they can start working. A source close to the five revealed that the list of board members and the name of the new chairman would together be put forward for royal endorsement. Dr Sarana has close ties to Deputy Prime Minister Prawit Wongsuwon as he looks after Gen Prawit's health and cardiac system, the source said. Takorn Tantasith, the former NBTC secretary-general who ended his working term in September 2020, is expected to serve as an adviser to the new chairman. Mr Takorn is the most versatile person with experience in the NBTC's top management, handling spectrum licence auctions for 3G, 4G and 5G networks and a series of tough regulations, the source added.
- **MR D.I.Y. Trading aims to keep opening 100 stores per year** BANGKOK POST: Boosted by healthy revenue over the past two years despite the pandemic, MR D.I.Y. Trading (Thailand) Co, the operator of the MR D.I.Y. home improvement brand, looks set to continue opening at least 100 new stores a year. Andy Chin, newly appointed chief executive of the company, said that the company aims to open 120 MR D.I.Y. stores this year, bringing the total number of MR D.I.Y. stores in Thailand to more than 500 by year-end. The new stores are expected to create more than 2,000 jobs in Thailand this year. In addition, according to Mr Chin, the company also plans to open a new distribution centre in northern Thailand this year, but asked that the investment figures remain confidential.
- **Central Pattana unveils New Year events** BANGKOK POST: To celebrate the upcoming Chinese New Year, Central Pattana Plc has launched the "2022 Power of the Great Tiger" campaign at Central malls nationwide. The campaign will be held from Jan 17 to Feb 16 at every Central shopping centre throughout the country. The campaign combines art and science by collaborating with famous fortune teller Tossapol Sritula -- known as Mor Chang -- and world-renowned artist Phannapast "Yoon" Taychamaythakool to create five powerful tigers in order to generate auspicious energy in five areas: power, love, success, health and wealth.
- **Mitr Phol invests in food tech startup Meat Avatar, Firm sees promise in plant-based meat** BANGKOK POST: Mitr Phol Group, Asia's largest sugar producer, has made a new investment in Meat Avatar Co, a food technology startup, as it diversifies into the plant-based meat business to catch the trend in future food in Thailand and overseas. Both companies expect to see revenue reach 100 million baht by the end of this year, said Voradate Chantasatkoso, manager for energy and new business development of Mitr Phol Group. He did not reveal the value of the investment. Thailand is a high potential market for this type of food because of more public awareness of healthcare issues and the trend for vegetarian food in the country. Mitr Phol expects the value of plant-based food products in the Thai market to reach 45 billion baht by 2024, with a growth of 10% a year.
- **Two firms file lawsuit against OIC head** BANGKOK POST: Southeast Insurance and Thai Insurance filed a lawsuit against Suttipol Taweechaikarn, secretary-general of the Office of Insurance Commission (OIC), accusing him of unlawfully forbidding insurance firms from terminating Covid insurance policies with a lump sum payment and causing serious damage to the companies. The indictment requests the Central Administrative Court revoke the Registrar's Order No. 38/2564 prohibiting the cancellation of the termination of the Covid insurance for non-life insurance companies, issued July 16, 2021, with retroactive effect to the issuance date and temporarily suspend the enforcement of the order before the judgment is reached. Mr Suttipol said the court is currently considering if the lawsuit was filed within the timeframe as specified by the law. He said the lawsuit must be filed within 90 days after the issuance of the order unless it can be argued that the case is for the benefit of the public.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,676.87	0.3	0.8	(0.1)	0.1	0.6	0.1	0.3	(0.4)	0.6	(1.2)
-5D	1,657.06	1.2	2.1	0.9	2.5	0.6	(0.2)	1.8	1.2	0.1	2.1
-1M	1,641.73	2.1	4.9	4.6	3.7	(4.1)	3.2	0.8	2.5	1.6	5.3
-3M	1,638.34	2.4	3.2	8.7	17.7	(6.8)	(0.3)	1.9	(2.3)	(7.6)	(0.0)
-6M	1,574.37	6.5	10.4	27.1	33.8	0.2	(4.3)	9.2	(6.7)	(1.2)	9.3
-1Y	1,519.13	10.4	5.0	18.7	37.7	6.8	8.4	12.9	4.1	1.0	12.7
WTD	1,672.63	0.3	0.8	(0.1)	0.1	0.6	0.1	0.3	(0.4)	0.6	(1.2)
MTD	1,657.62	1.2	2.9	3.1	(0.3)	(0.8)	1.7	0.3	1.3	(0.1)	5.5
QTD	1,657.62	1.2	2.9	3.1	(0.3)	(0.8)	1.7	0.3	1.3	(0.1)	5.5
End of 2021	1,657.62	1.2	2.9	3.1	(0.3)	(0.8)	1.7	0.3	1.3	(0.1)	5.5

Source: Bloomberg

Exhibit 11: 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	1,676.87	1.2	33.31	89,131	2,676	376	(83)	188	(480)	1,422
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	1,676.87	5.6	33.31	89,131	2,676	376	(83)	188	(480)	1,422
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	1,676.87	14.3	33.31	89,131	2,676	376	(82.77)	187.70	(480.26)	1,422
2022YTD	1,667.12		33.31	79,247	2,379	46	(54)	6	2	74
11/01/2022	1,678.50		33.28	87,959	2,643	69	(56)	27	(40)	269
12/01/2022	1,680.02		33.23	82,469	2,482	34	(46)	4	7	162
13/01/2022	1,672.63		33.21	90,987	2,740	(32)	47	47	(62)	133
14/01/2022	1,676.87		33.11	82,389	2,489	(38)	50	22	(34)	40
17/01/2022	1,667.12		33.31	79,247	2,379	46	(54)	6	2	74

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/17/2022 01/24	Car Sales	Dec	--	--	71716
01/20/2022 22:30	Customs Exports YoY	Dec	16.90%	--	24.73%
01/20/2022 22:30	Customs Imports YoY	Dec	19.15%	--	20.47%
01/20/2022 22:30	Customs Trade Balance	Dec	\$750m	--	\$1019m
01/21/2022 02:30	Forward Contracts	14-Jan	--	--	\$33.0b
01/21/2022 02:30	Foreign Reserves	14-Jan	--	--	\$244.3b
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%
02/03/2022 02/09	Consumer Confidence Economic	Jan	--	--	40.1
02/03/2022 02/09	Consumer Confidence	Jan	--	--	46.2
02/09/2022 02:00	BoT Benchmark Interest Rate	09-Feb	--	--	0.50%

Source: Bloomberg

Exhibit 13: 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., Thanyalak park Building (1st fl.), No.448, Ratchadapisek Road, Samsen Nok, Huai Khwang, 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 14: 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	-	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 15: 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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasartong-Osoth	Common Shares	1/12/2022	3,551,000	22.64	Sell	80.39
Bangkok Dusit Med Serv (BDMS)	Prasert Prasartong-Osoth	Common Shares	1/13/2022	42,000	22.50	Sell	0.95
Sherwood Corp (SWC)	Anusart Sathongvian	Common Shares	1/12/2022	5,000	8.50	Buy	0.04
Sherwood Corp (SWC)	Anusart Sathongvian	Common Shares	1/13/2022	3,000	8.00	Buy	0.02
Sherwood Corp (SWC)	Anusart Sathongvian	Common Shares	1/13/2022	3,000 *	8.00	Buy	0.02
Sherwood Corp (SWC)	Anusart Sathongvian	Common Shares	1/14/2022	2,000 *	8.00	Buy	0.02
Sherwood Corp (SWC)	Anusart Sathongvian	Common Shares	1/14/2022	2,000	8.00	Buy	0.02
Sherwood Corp (SWC)	Anusart Sathongvian	Common Shares	1/14/2022	2,000 *	8.00	Buy	0.02
Sherwood Corp (SWC)	Anusart Sathongvian	Common Shares	1/14/2022	2,000 *	7.80	Buy	0.02
Sherwood Corp (SWC)	Anusart Sathongvian	Common Shares	1/14/2022	2,000	7.80	Buy	0.02
Sherwood Corp (SWC)	Anusart Sathongvian	Common Shares	1/14/2022	2,000 *	7.80	Buy	0.02
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	1/11/2022	200,000	7.20	Sell	1.44
Silicon Craft Technology (SICT)	Apinunt Thanachayanont	Common Shares	1/11/2022	380,000	7.74	Sell	2.94
Silicon Craft Technology (SICT)	Apinunt Thanachayanont	Common Shares	1/14/2022	108,500	9.11	Sell	0.99
The Practical Solution (TPS)	Daonapa Sukduang	Common Shares	1/14/2022	23,000	3.24	Sell	0.07
The Practical Solution (TPS)	Aumaporn Sengsui	Common Shares	1/14/2022	50,000	3.30	Sell	0.17
WHA Premium Growth Reit (WHART)	Thanapatr Anantaprayoon	Warrant	1/12/2022	50,000	12.00	Buy	0.60
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	1/12/2022	10,000	18.30	Sell	0.18
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	1/14/2022	20,000	18.45	Sell	0.37
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	1/14/2022	226,200	3.80	Sell	0.86
Thai Capital Corp (TCC)	Boon-Anant Srikhao	Warrant	1/14/2022	132,300	0.40	Sell	0.05
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	1/14/2022	30,000	27.00	Buy	0.81
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Warrant	1/13/2022	100,000	1.69	Sell	0.17
RAJTHANEE HOSPITAL (RJH)	Saran Supaksaran	Common Shares	1/14/2022	2,400	33.00	Buy	0.08
Stars Microelectronics (SMT)	Chotisak Promwas	Common Shares	1/14/2022	86,500	6.15	Sell	0.53
Stars Microelectronics (SMT)	Prompong Chaikul	Common Shares	1/12/2022	473,100	6.17	Sell	2.92
Stars Microelectronics (SMT)	Virat Phugthai	Warrant	1/13/2022	400,000 *	6.35	Sell	0.64
Stars Microelectronics (SMT)	Virat Phugthai	Common Shares	1/13/2022	100,000	6.35	Sell	0.64
Somboon Advance Tech (SAT)	Yongkiat Kitaphanich	Common Shares	1/14/2022	400,000 *	24.55	Sell	2.46
Somboon Advance Tech (SAT)	Yongkiat Kitaphanich	Common Shares	1/14/2022	400,000 *	24.55	Sell	2.46
Somboon Advance Tech (SAT)	Yongkiat Kitaphanich	Common Shares	1/14/2022	400,000 *	24.55	Sell	2.46
Somboon Advance Tech (SAT)	Yongkiat Kitaphanich	Common Shares	1/14/2022	400,000 *	24.55	Sell	2.46
Somboon Advance Tech (SAT)	Yongkiat Kitaphanich	Common Shares	1/14/2022	100,000	24.55	Sell	2.46
Golden Lime (SUTHA)	Somchai Jaturanont	Common Shares	1/14/2022	1,000	4.34	Buy	0.00
Aqua Corp (AQUA)	Pakorn Mongkoltada	Common Shares	1/14/2022	3,000,000	0.67	Buy	2.01
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	1/13/2022	27,000	2.84	Buy	0.08
RS (RS)	Surachai Chetchotisak	Common Shares	1/14/2022	50,000	20.80	Buy	1.04
Infrasnet (INSET)	Vichien Jearkjirm	Common Shares	1/14/2022	200,000	6.38	Sell	1.28
Infrasnet (INSET)	Vichien Jearkjirm	Warrant	1/14/2022	100,000	3.41	Buy	0.34
Infrasnet (INSET)	Vichien Jearkjirm	Common Shares	1/17/2022	500,000	6.70	Sell	3.35
Infrasnet (INSET)	Vichien Jearkjirm	Warrant	1/17/2022	575,000	3.69	Buy	2.12
Info & Commu Network (ICN)	Sirisak Viriyamanpong	Common Shares	1/14/2022	100,000	5.60	Sell	0.56
East Coast Furnitech (ECF)	Arak Suksawad	Warrant	1/12/2022	15,291,000	0.58	Sell	8.87
Applied DB (ADB)	Chin-Kuei Chang	Common Shares	1/14/2022	20,000	2.04	Buy	0.04
Applicad (APP)	Prasert Kanthamanon	Common Shares	1/14/2022	10,000	4.32	Buy	0.04
Aira Capital (AIRA)	Kongkeaw Piamduaytham	Common Shares	1/14/2022	200,000	2.68	Sell	0.54
Aira Capital (AIRA)	Chiraporn Chemnasiri	Common Shares	1/14/2022	1,000,000	2.54	Sell	2.54
AIRA Factoring (AF)	Poonsak Thiapairat	Common Shares	1/12/2022	4,440,000	1.40	Sell	6.22
Humanica (HUMAN)	Sasithorn Hirunsak	Common Shares	1/14/2022	50,000	15.32	Sell	0.77

Source: *Revoked by Reporter; SEC

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCH13C2205A	18/01/2022	BCH	KGI	Call	SET	25/05/2022	25.75
CK13C2205A	18/01/2022	CK	KGI	Call	SET	25/05/2022	29.75
DJI41C2203B	18/01/2022	DJI	JPM	Call	SET	24/03/2022	38,500.00
DJI41P2203U	18/01/2022	DJI	JPM	Put	SET	24/03/2022	34,800.00
GULF19C2205B	18/01/2022	GULF	YUANTA	Call	SET	12/5/2022	68
KEX41C2209A	18/01/2022	KEX	JPM	Call	SET	7/9/2022	35.5
NDX41C2203U	18/01/2022	NDX	JPM	Call	SET	24/03/2022	16,500.00
NDX41P2203B	18/01/2022	NDX	JPM	Put	SET	24/03/2022	13,800.00
SAWA19C2205A	18/01/2022	SAWAD	YUANTA	Call	SET	12/5/2022	88
SPX41C2203U	18/01/2022	SPX	JPM	Call	SET	24/03/2022	4,780.00
SPX41P2203U	18/01/2022	SPX	JPM	Put	SET	24/03/2022	4,490.00
TTA19C2205B	18/01/2022	TTA	YUANTA	Call	SET	12/5/2022	12.1
WHA13C2205A	18/01/2022	WHA	KGI	Call	SET	25/05/2022	4.58

Source: SET