

19 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- GULF ENERGY DEVELOPMENT (GULF TB) - From old world to new world; Maintain BUY TP THB56.00
- ASSET WORLD CORP (AWC TB) - Picking up steam in 2022; Maintain BUY TP THB5.60
- S HOTELS AND RESORTS (SHR TB) - 4Q21 results look promising; Maintain BUY TP THB4.60

Key takeaways from FIC 2022

- CHAYO GROUP (CHAYO TB, BUY; TP THB18.8) – Positive view from FIC 2022

Economics

- COVID-19 cases as of 18 Jan globally reaches 161,062,427 with new 736,353 cases and 13,503 new deaths. There are 58,319,373 currently infected patients, with 96,748 (0.2%) cases in serious condition.
- Govt to lower Covid alert, ease curbs as infections slow
- Cabinet approves visa changes to woo wealthy foreigners
- B1.4bn approved for programmes to reduce cost of living
- Anutin looks to delist pot, Legalisation would allow home growing

Corporate News

- Indonesia removes ban on foreign arrivals for recovery boost
- UK jobs picture robust as Omicron struck
- Chip crisis pushes European car sales to new low
- Bank of Japan lifts inflation forecast, no policy change
- Microsoft to buy US gaming giant Activision-Blizzard for \$69 bn
- Russian military starts Belarus drills as Ukraine talks stall
- Swine fever-hit Philippines sees 'substantial' growth in hog population

Indices	Index as of 18-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,660	(1.0)	0.2	286
China SHCOMP	3,570	0.8	(1.9)	
Hong Kong HSI	24,113	(0.4)	3.1	
India SENSEX	60,755	(0.9)	4.3	(217)
Indonesia JCI	6,614	(0.5)	0.5	346
Korea KOSPI	2,864	(0.9)	(3.8)	530
MY FBMKLCI	Closed	(0.8)	(1.6)	
PH PCOMP	7,344	1.7	3.1	(13)
SG FSSTI	3,280	(0.2)	5.0	
Taiwan TWSE	18,379	(0.8)	0.9	2,073
VN VNINDEX	1,439	(1.0)	(4.0)	51
MSCI Emerging	Closed	(0.2)	1.8	
Nikkei 225	28,257	(0.3)	(1.9)	
FTSE 100	7,564	(0.6)	2.4	
CAC 40	7,134	(0.9)	(0.3)	
DAX	15,773	(1.0)	(0.7)	
Dow Jones	35,368	(1.5)	(2.7)	
Nasdaq	14,507	(2.6)	(7.3)	
S&P 500	4,577	(1.8)	(4.0)	
Brent	88.62	2.5	13.9	
Dubai	85.72	1.6	12.1	
WTI	85.43	1.9	13.6	
GOLD	1,813.74	(0.0)	(0.8)	
Trade data	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	41,500	44,457	(2,957)	38
Retail	55,933	50,350	5,584	47
Prop Trade	9,997	9,994	3	9
Local Institution	6,522	9,152	(2,630)	7
Total Trade	113,953	113,953	0	100
Rates	Last close 1/18/2022	1M ago 12/20/2021	End last yr 12/31/2021	1yr ago 1/19/2021
THB/USD	33.09	33.60	33.21	30.02
Inflation *	2.17	2.71	(0.27)	(0.27)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.49
Govt bond 10Y	2.18	1.92	1.89	1.33
Commodity	Last close 1/17/2022	1M ago 12/17/2021	End last yr 12/31/2021	1yr ago 1/18/2021
Brent	86.48	73.52	77.78	54.75
Dubai	84.36	72.24	76.48	54.04
WTI	85.43	70.86	75.21	52.36
Gold	1,814	1,791	1,829	1,840
Baltic Dry	1,731	2,379	2,217	1,740
(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

GULF ENERGY DEVELOPMENT (GULF TB) - From old world to new world; Maintain BUY TP THB56.00

Partnering with Binance could leapfrog growth

On 17 January 2022, GULF announced that it signed a memorandum of understanding with Binance to study a digital asset exchange and related businesses in Thailand. We are positive on this and see four potential benefits from this move. First, GULF could strategically strengthen its business portfolio, growing from utilities, energy, and transportation infrastructure (old world) to information technology via an indirect holding stake in Advanced Info Service (ADVANC TB, BUY, TP THB260) (middle world) into the cryptocurrency industry with Binance (new world). Second, GULF could synergise its strong product portfolios (power, ports, roads, energy) and corporate networks (clients, suppliers, and partners) with the crypto platform and blockchain technology as a tool to monetise its product and network assets. Third, GULF is likely to gain market share in the fast-growing crypto exchange market. Fourth, GULF could grow in the digital financial market via its extensive financial, telecom and utility networks. With 43m subscribers under ADVANC, GULF should be able to fully and quickly monetise its core “big data” and “platform” assets.

Binance: world’s largest crypto trading by volume in 4 years

Binance is the world’s largest crypto exchange by market volume, with over USD8b in annual crypto trading volume and 30m users – far higher than Bitkub which is worth an estimated USD1b based on USD0.5b for a 51% stake paid by Siam Commercial Bank (SCB TB, BUY, TP THB160), according to BusinessofAPP. Binance generated revenue of USD20b and a net profit of cUSD1.2b in 2021, making its estimated market cap in excess of USD90b as of 2021.

GULF is a strategic fit for Binance to grow in Southeast Asia

We believe the partnership with GULF could allow Binance to grow its footprint in Southeast Asia, after Binance failed to secure approval from Singapore’s regulator to set up a regional hub there. Binance has been investigated in the US and UK on charges of money laundering and tax offenses, and many banks have banned their customers from sending money to Binance, including in Thailand, China, and Japan.

GULF is “growth”

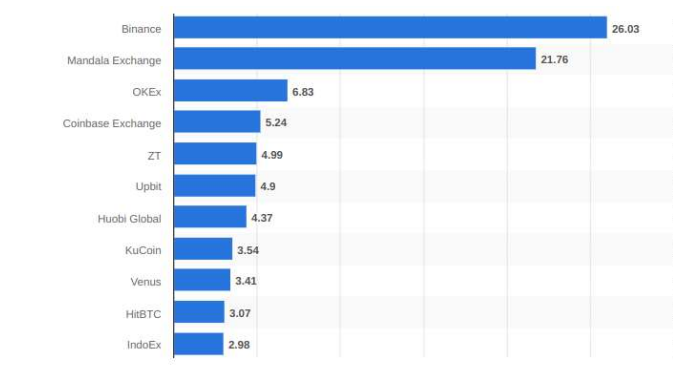
We maintain BUY and our SoTP-based TP of THB56. We think GULF’s earnings growth will accelerate in 4Q21-2023 on new growth projects.

Exhibit 1: Binance is the world’s largest crypto exchange platform by trading volume as of 2021



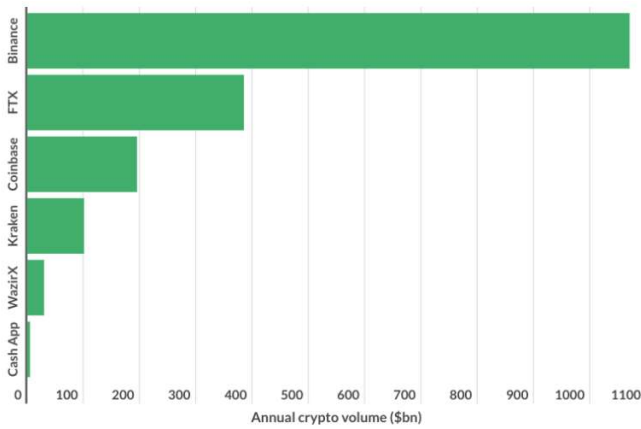
Source: Earthweb

Exhibit 2: Global daily crypto trading volume by exchange as of Nov-21 (USD b)



Source: Earthweb

Exhibit 3: Annual crypto trading volume by exchange



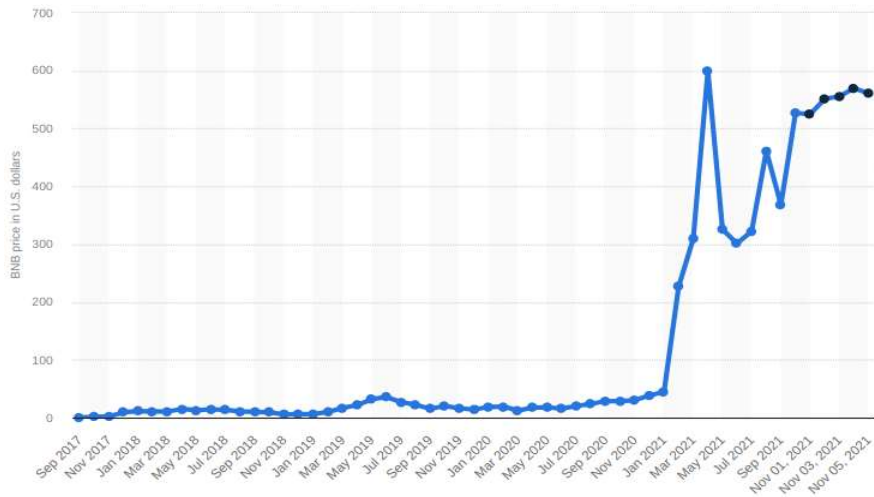
Source: Earthweb

Exhibit 4: Top five global largest number of crypto users by country on Binance – Turkey (6.57%), Russia (5.51%), Brazil (5.18%), Argentina (4.46%), and Philippines (4.21%)



Source: Earthweb

Exhibit 5: The price of Binance coin (BNB) in USD jumped markedly in 2021



Source: Earthweb

ASSET WORLD CORP (AWC TB) - Picking up steam in 2022; Maintain BUY TP THB5.60

Operations to improve q-q

AWC's hotel OCC rate should improve to 30% in 4Q21 from 14% in 3Q21, driven mainly by non-Bangkok hotels on pent-up demand from domestic travellers. Meanwhile, the discount rate of the retail business should narrow from c50% in 3Q21 to c20% in 4Q21 thanks to the traffic recovery of shopping malls and community markets. Overall, we estimate revenue to more than double q-q in 4Q21, leading EBITDA to turn positive. Its core loss should narrow to THB308m in 4Q21 vs THB698m in 3Q21. Note, AWC should book a gain on changes in the fair value of investment properties in 4Q21, which we have not factored in yet.

Limited impact from Omicron wave

We believe the Omicron wave at the beginning of this year should have a mild impact on AWC. So far, there have only been limited hotel cancellations in Jan-22, while the lack of lockdown restrictions during this wave should translate to a limited impact on its retail business. Therefore, we believe the recovery trend should resume soon. We forecast AWC's core profit (excluding gains on changes in the fair value of assets) to turn profitable in 2H22 when the OCC rate should ramp up to above 60%.

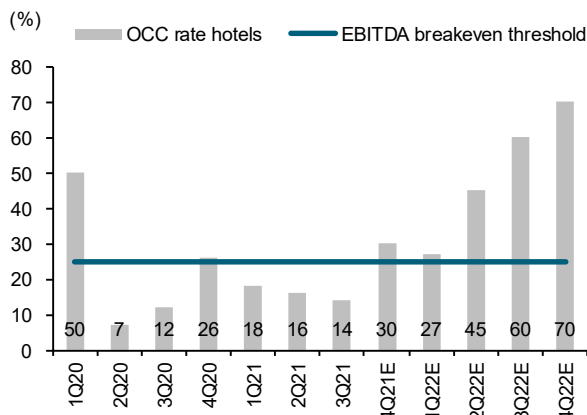
Entering an earnings growth cycle

We believe AWC has already passed the bottom and will enter into a growth mode. It plans to open up to 28 hotels with more than 9,000 guest rooms by 2027 from 17 hotels with about 5,000 rooms currently. Meanwhile, 82% of its assets are in the ramping up, re-positioning and development phases. Thus, we expect the rate of return to jump from 1% currently to 8% by 2025, implying that its EBITDA should almost double to THB10.6b from the pre-Covid level of THB5.4b.

Strong earnings growth outlook with inexpensive valuation

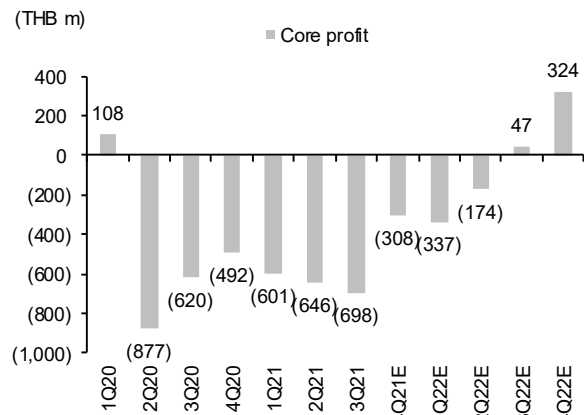
AWC's share price is 30% below its IPO price of THB6.0/shr, and has underperformed the SET Index by 14% over the past year, which we believe has already priced in all negative news. AWC is trading at 1.9x 2022E P/BV, lower than its peers' average of 2.1x. If we include gains on changes in the fair value of assets (likely to become a recurring item) of THB2.0b-3.0b p.a., it would trade at 2023E 32x P/E – inexpensive based on strong expected earnings growth of 31% CAGR over 2019-25.

Exhibit 6: OCC rate of hotel business



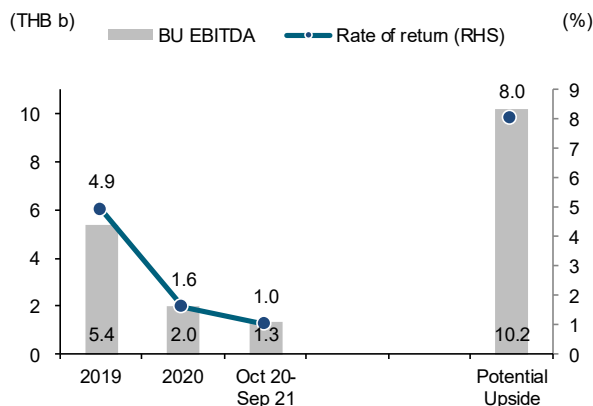
Sources: AWC; FSSIA estimates

Exhibit 7: Core profit forecast, quarterly



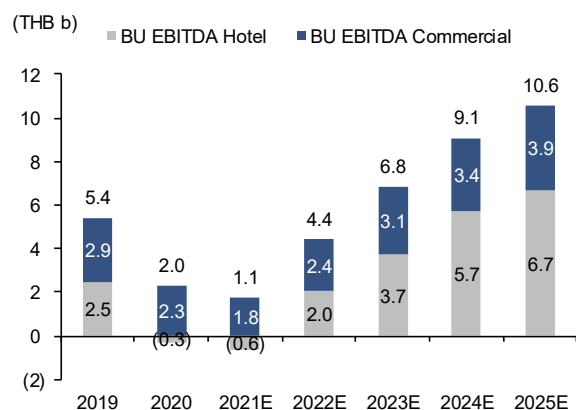
Sources: AWC; FSSIA estimates

Exhibit 8: BU EBITDA and rate of return



Note: BU EBITDA (business unit EBITDA) is EBITDA before corporate expenses
Sources: AWC; FSSIA estimates

Exhibit 9: BU EBITDA forecast



Note: BU EBITDA (business unit EBITDA) is EBITDA before corporate expenses
Sources: AWC; FSSIA estimates

S HOTELS AND RESORTS (SHR TB) - 4Q21 results look promising; Maintain BUY TP THB4.60

Expect core loss to narrow to THB150m in 4Q21

We expect SHR's strong recovery to continue in 4Q21, driven by Maldives hotels. We estimate the RevPAR of Maldives hotels to hit a record high since opening in 3Q19, with an OCC rate of c63% and an ADR of cTHB14,000 (+6% compared to pre-Covid level). Meanwhile, Outrigger hotels in Fiji and Mauritius should recover to an OCC rate of c31% in 4Q21 from 7% in 3Q21 after the two countries reopened their borders in 4Q21. However, UK hotels' OCC rate should slow down to 57% in 4Q21 from 68% in 3Q21 due to the low season and pressure from Omicron. Overall, we estimate revenue growth of 15% q-q and a core loss improvement to THB150m in 4Q21 from the THB291m loss in 3Q21.

Omicron wave should temporarily pressure performance

The Omicron wave should slightly pressure SHR's 1Q22 performance. Its UK portfolio is entering the low season and Covid cases have peaked in Jan-22. In addition, some European tourists may cancel their trips, leading to a slight OCC rate decline in Maldives and Mauritius which still rely on European tourists. The Thai hotel recovery should be interrupted by the suspension of the Test & Go scheme and Omicron concerns. Hence, we expect a slightly larger 1Q22 core loss than the 4Q21E loss.

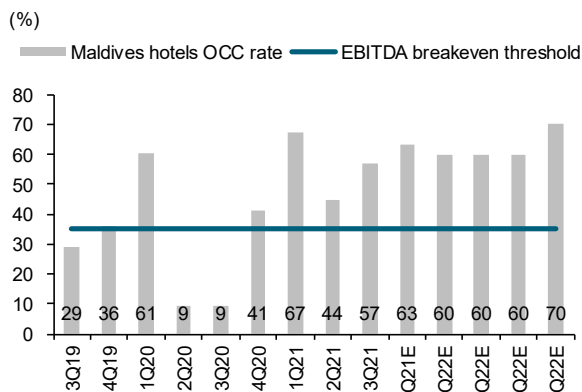
Expect earnings to turn profitable in 2022

Although the recovery may stumble in 1Q22, we believe operations have passed the bottom and a turnaround should still be achievable. The Maldives and UK portfolios' RevPAR has already exceeded the pre-Covid level in 4Q21. Meanwhile, there was strong pent-up demand for Outrigger hotels, as Mauritius hotels' OCC rate jumped to more than 70% in Nov and Fiji hotels jumped to almost 50% in Dec. That leaves the turnaround dependent on the Thai hotel portfolio, for which we expect a strong international tourist recovery of 16m in 2022 (c40% of pre-Covid level).

Turnaround could push share price to above book value

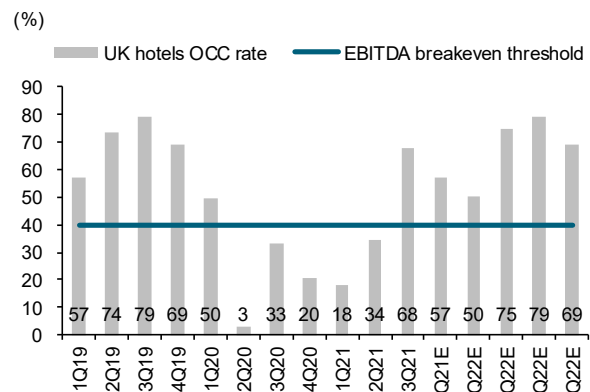
SHR is trading at a cheap valuation of 0.8x 2022E P/BV, lower than its peers' average of 2.1x, suggesting a limited downside. A turnaround could support its share price to convert to its IPO price at THB5.2/shr. A short-term catalyst would be the slowdown of Covid cases in Thailand.

Exhibit 10: SHR's Crossroads (Maldives) hotels OCC rate



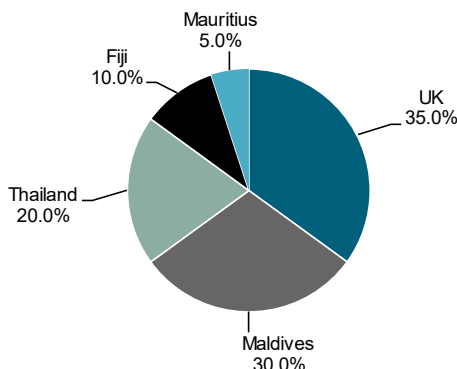
Sources: SHR; FSSIA estimates

Exhibit 11: SHR's UK hotels OCC rate



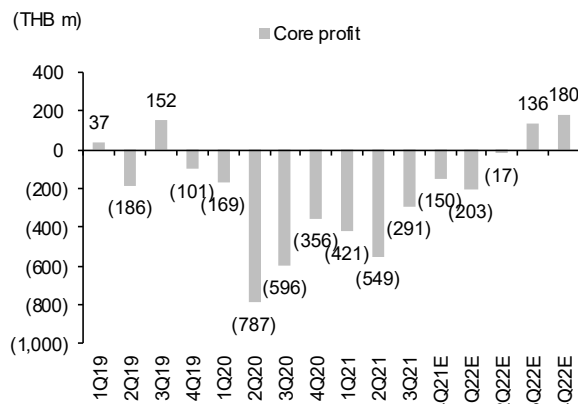
Sources: SHR; FSSIA estimates

Exhibit 12: Target revenue contributions by country during stable period



Source: SHR

Exhibit 13: Core profit recovery trend, quarterly



Sources: SHR; FSSIA estimates

Key takeaways from FIC 2022

CHAYO GROUP (CHAYO TB, BUY; TP THB18.8) – Positive view from FIC 2022

We host Financial Investment Conference (FIC) for institutional investors on 18 Jan with three of CHAYO's top executives: Mr. Suksan Yasasin, CEO; Mr. Kitti Tungswong, deputy CEO; and Mr. Nottapol Thipchatchawanwong, CFO. Management affirms that CHAYO will continue to deliver strong growth, driven by its own AMC business, the potential setting AMC JV with bank (s), the surge in its loan portfolio, and a recovery of debt collection business.

AMC business

- In 2022, CHAYO itself targets to purchase NPLs at THB1.5b - 1.8b, 70% secured NPLs and the rest unsecured NPLs. CHAYO's JV, also, plans to purchase another THB1.2b – 1.5b in secured NPLs in 2022. Accordingly, in 2022 CHAYO sets to acquire NPLs of THB3b from cTHB1.3b in 2021E.
- According to management, CHAYO is in the process to discuss to set up AMC JV with two banks to manage potential influx NPLs, one is commercial bank and another is government bank. CHAYO expects JV with commercial bank to complete in Feb-22, depending on the policy and approval from BoT.
- In 2022, CHAYO expects to sell NPAs, total value at least THB100.

Loan business

- CHAYO expects its loan portfolio to reach THB1b in 2022 from THB3m in 2021, driven by its client and product base expansion.
- CHAYO will focus on factory workers in upcountry. It introduced four new products last year, including 1) gadget (COM7's product) hire purchase for students; 2) electric appliance hire purchase; 3) nano finance; and 4) employee welfare loan. It continues to expand these product this year.

Comments;

- We read overall message as slightly positive.
- We think the key to focus in short term will be the JV with bank. This should be rerated catalyst.
- We have a BUY call as we believe CHAYO will continue to deliver strong growth.

Economic news

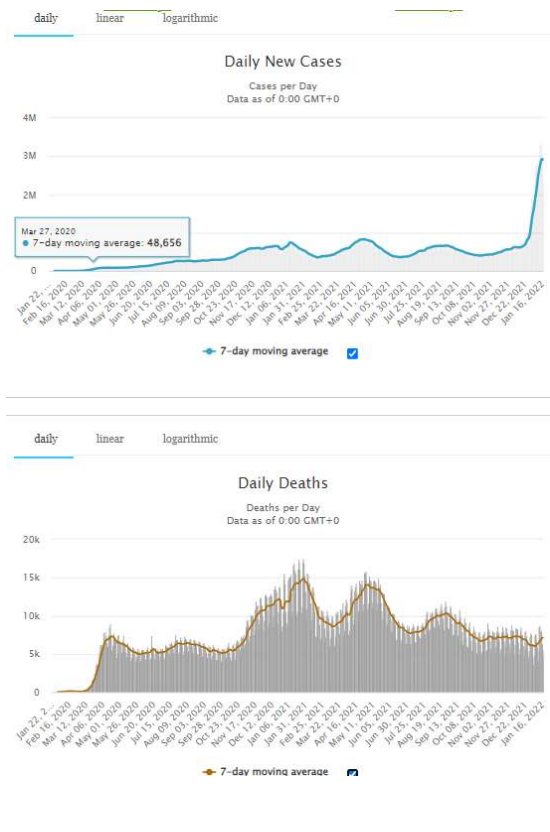
- COVID-19 cases as of 18 Jan globally reaches **161,062,427** with new 736,353 cases and 13,503 new deaths. There are 58,319,373 currently infected patients, with 96,748 (0.2%) cases in serious condition.

Exhibit 14: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	334,450,768	2,634,049	5,571,339	6,876
1 France	14,739,297	464,769	127,638	375
2 USA	68,239,371	301,508	876,012	887
3 India	37,896,011	277,740	487,226	442
4 Italy	9,018,425	228,179	141,825	434
5 Brazil	23,211,894	128,597	621,517	256
6 Argentina	7,318,305	120,982	118,420	189
7 Germany	8,140,341	94,993	116,610	199
8 Spain	8,518,975	94,472	91,277	284
9 UK	15,399,300	94,432	152,513	438
10 Australia	1,876,035	73,580	2,776	77
11 Turkey	10,591,757	69,658	85,077	157
12 Portugal	1,950,620	43,729	19,380	46
13 Denmark	1,152,434	31,491	3,519	14
14 Netherlands	3,642,696	31,345	21,168	10
15 Russia	10,865,512	31,252	322,678	688
16 Colombia	5,596,917	28,849	131,268	138
17 Philippines	3,270,758	28,471	52,962	34
18 Japan	1,903,190	23,351	18,434	1
19 Greece	1,703,396	23,340	22,197	110
20 Belgium	2,484,027	22,891	28,661	15
21 Czechia	2,624,121	20,270	36,910	11
22 Poland	4,343,130	19,652	102,686	377
23 Switzerland	1,755,898	19,305	12,626	9
24 Serbia	1,467,198	18,006	13,124	26
25 Mexico	4,385,415	17,101	301,469	59
44 Thailand	2,337,811	6,397	21,959	18

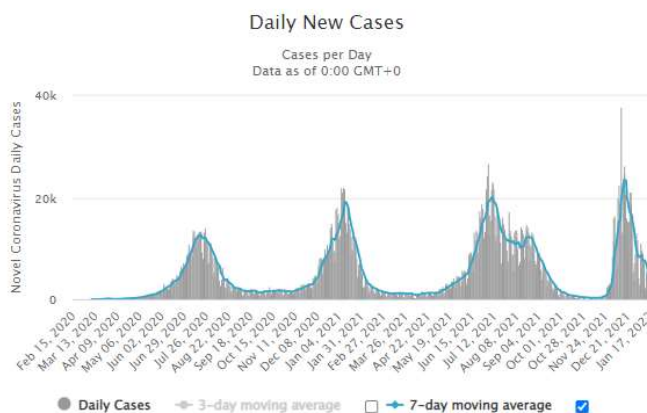
Source: worldometers.info

Exhibit 15: Global by new cases and deaths

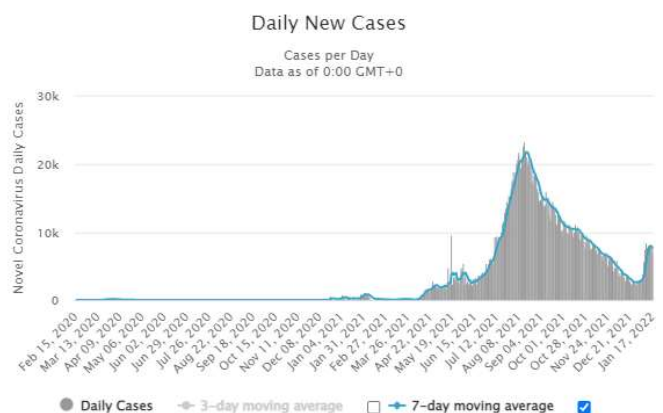


Source: worldometers.info

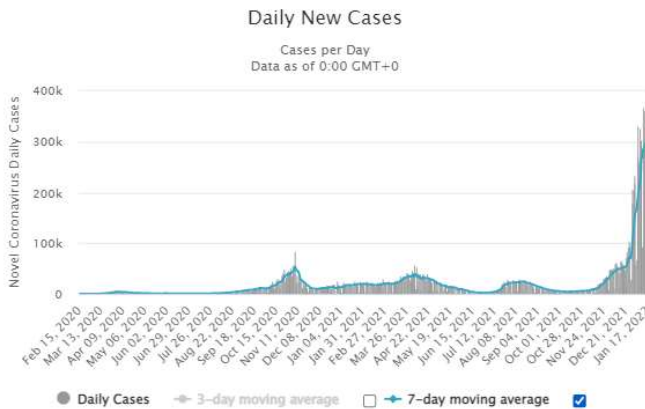
Daily New Cases in South Africa



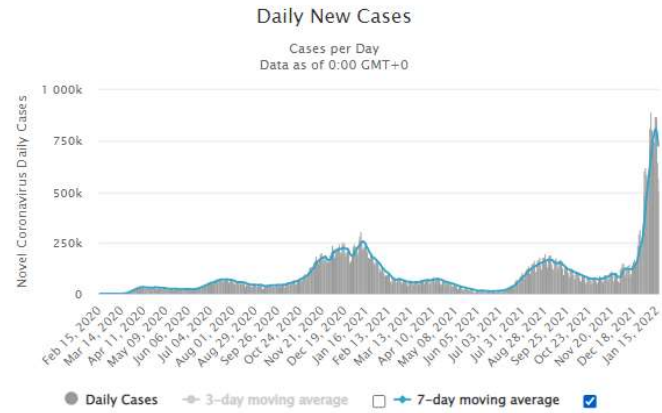
Daily New Cases in Thailand



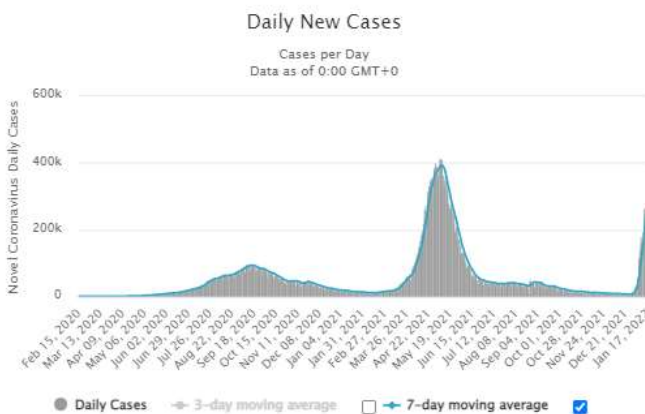
Daily New Cases in France



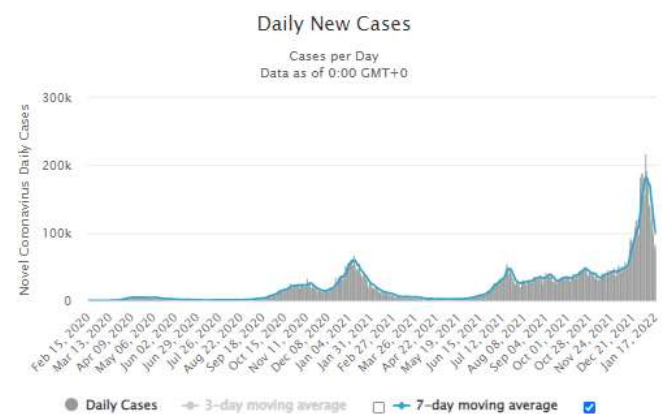
Daily New Cases in the United States



Daily New Cases in India



Daily New Cases in the United Kingdom



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย
ณ วันที่ 17 มกราคม 2565

วัคซีน	จำนวน	% ประสิทธิภาพ
เข็มที่ 1	51,809,191 โดส	78.3
เข็มที่ 2	47,579,865 โดส	71.9
เข็มที่ 3	10,153,089 โดส	15.3

วัคซีน	จำนวน
Sinovac	26,420,456
AstraZeneca	44,950,673
Sinopharm	14,634,003
Pfizer	20,694,396
Moderna	2,842,617

Chart or other exhibit

วัคซีนโควิด-19 ทั่วโลก
ณ วันที่ 17 มกราคม 2565

ฉีดแล้ว **9,703** ล้านโดส ใน **205** ประเทศ/เขตปกครอง

อัตราการฉีดล่าสุด **40.7** ล้านโดสต่อวัน

เอเชียและตะวันออกกลาง 69.76%

ยุโรป 10.39%

อเมริกาเหนือ 8.81%

แอฟริกา 3.46%

ลาตินอเมริกาและแคริบเบียน 6.98%

โตเชียเนีย 0.59%

- Govt to lower Covid alert, ease curbs as infections slow** BANGKOK POST: The government will lower the Covid-19 alert level and is considering easing more restrictions to boost the economy, the health minister said on Tuesday, in response to a slower infection rate. Among measures being considered are establishing more "sandbox" areas for tourists, who can skip quarantine if they stay in specified areas for seven days and undergo two Covid-19 tests. Public Health Minister Anutin Charnvirakul told reporters new sandbox areas could include Chiang Mai, Chonburi, Khon Kaen and Samut Prakan provinces.
- Cabinet approves visa changes to woo wealthy foreigners** BANGKOK POST: The cabinet on Tuesday approved visa changes intended to attract affluent foreigners for lengthy stays, targeting the rich, retirees, remote workers and skilled professionals. The purpose is to increase investment in the country and boost the economy. Deputy government spokeswoman Rachada Dhnadirek said the new regulations were in two draft ministerial announcements submitted by the Interior Ministry and the Labour Ministry.
- B1.4bn approved for programmes to reduce cost of living** BANGKOK POST: The cabinet on Tuesday approved the allocation of 1.48 billion baht from the central budget to fund programmes to reduce the cost of living over a period of three months. Government spokesman Thanakorn Wangboonkongchana said the proposal was tabled by the Commerce Ministry. The ministry planned to organise a discount campaign at 3,000 distribution points, with Thong Fah (Blue Flag) low-price schemes to distribute essential goods to communities nationwide. There would be at least 50 mobile units in Bangkok and nearby provinces. The project would have a duration of 90 days. He said discounted items would include farm products,

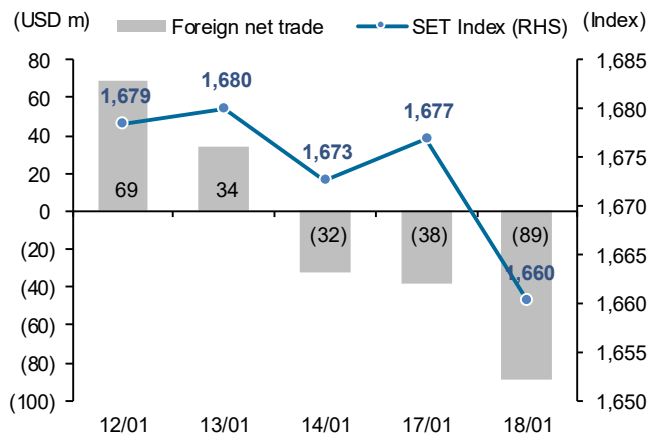
chicken, eggs and other essential goods from retail and wholesale suppliers. They would be available at community centres, convenience stores, fresh markets, local department stores, markets, petrol stations and mobile groceries.

- **Anutin looks to delist pot, Legalisation would allow home growing** BANGKOK POST: The Public Health Ministry will on Wednesday propose to totally delist cannabis from the narcotics list, paving the way for households to grow the plant legally. Public Health Minister Anutin Charnvirakul said the ministry is taking another crucial step in decriminalising the plant now that a sub-committee on narcotic substances has revised the narcotics list on which cannabis no longer appears as a Category 5 narcotic substance. The draft list will be reviewed on Wednesday by the ministry's narcotic drugs control committee chaired by the public health permanent secretary.

Corporate news

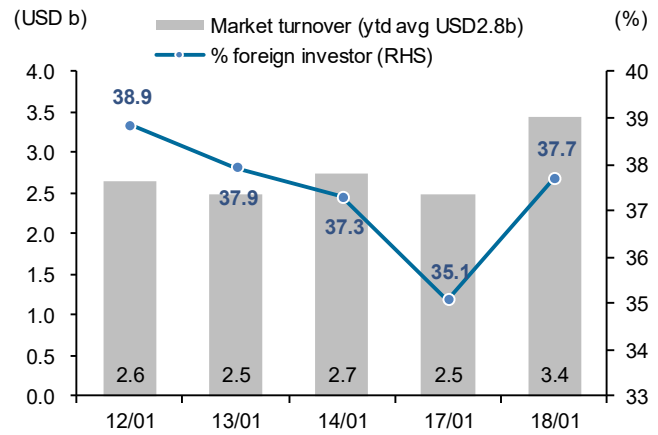
- **Indonesia removes ban on foreign arrivals for recovery boost** BANGKOK POST: Indonesia lifted a ban on all foreign arrivals and kept the required isolation period to 7 days in a bid to keep the economy going, even as local Covid-19 infections continued to climb. Authorities last week removed all 14 heavily-infected nations from its travel ban list, allowing travellers from countries including South Africa and UK to enter its borders starting from Jan 12, according to a statement by the Covid-19 Task Force.
- **UK jobs picture robust as Omicron struck** BANGKOK POST: LONDON - Britain's unemployment rate dropped and payrolls recovered further at the end of last year despite the onset of the Omicron variant, official data showed Tuesday. The unemployment rate fell to 4.1 percent in the three months to the end of November, from 4.2 percent in the quarter ending in October, the Office for National Statistics said in a statement. The number of payrolled workers meanwhile jumped 0.6 percent in December from November, the ONS added. "The number of employees on payrolls continued to grow strongly in December, with the total now well above pre-pandemic levels," said ONS director of economic statistics Darren Morgan.
- **Chip crisis pushes European car sales to new low** BANGKOK POST: PARIS - EU car sales fell to a new low last year as the auto sector was hobbled by the Covid pandemic and a shortage of computer chips, industry figures showed Tuesday. Registrations of new passenger cars in the EU slid by 2.4 percent in 2021, to 9.7 million vehicles, the worst performance since statistics began in 1990, according to data from the European Automobile Manufacturers Association (ACEA). That follows the historic fall of nearly 24 percent suffered in 2020 due to pandemic restrictions, and brought new car registrations in the EU to 3.3 million below the pre-crisis sales of 2019. The lack of semiconductors, the computer chips used in a multitude of car systems in both traditional and electric vehicles, was the main reason holding the industry back.
- **Bank of Japan lifts inflation forecast, no policy change** BANGKOK POST: TOKYO - Japan's central bank revised its inflation forecast on Tuesday and adjusted its view of price risks, while leaving its monetary easing policy in place in a nod to lingering pandemic uncertainty. As prices rise swiftly in other economies, Japan's inflation remains relatively feeble, and still far below the long-held two percent target seen as necessary to turbo-charge the world's third largest economy. In a quarterly report on prices and the economy, the central bank said it now forecasts inflation of 1.1 percent for the fiscal year to March 2023, up from its previous forecast of 0.9 percent. It also revised up its forecast for the fiscal year to March 2024 to 1.1 percent from 1.0 percent, leaving the projection for the current year unchanged.
- **Microsoft to buy US gaming giant Activision-Blizzard for \$69 bn** BANGKOK POST: NEW YORK - Microsoft announced Tuesday a landmark \$69 billion deal to purchase US gaming giant Activision Blizzard, grabbing the sex harassment scandal-hit firm as the tech colossus seeks to boost its power in video games. Merging with troubled Activision will make Microsoft the third-largest gaming company by revenue, behind Tencent and Sony, it said, a major shift in the booming world of games. "This acquisition will accelerate the growth in Microsoft's gaming business across mobile, PC, console and cloud and will provide building blocks for the metaverse," Microsoft said in a statement.
- **Russian military starts Belarus drills as Ukraine talks stall** BANGKOK POST: MOSCOW - Russian troops arrived in Belarus on Tuesday for snap military drills, as Moscow hosted Germany's foreign minister for the latest talks over fears of an invasion of Ukraine. More than a week of negotiations between Russia and the West have done little to ease worries raised by the massing of tens of thousands of Russian troops on Ukraine's borders. Adding to the tensions, Russia and Ukraine's neighbour Belarus launched a wave of military exercises, with video published by the Belarusian defence ministry showing columns of military vehicles including tanks being unloaded from trains blanketed in snow.
- **Swine fever-hit Philippines sees 'substantial' growth in hog population** BANGKOK POST: MANILA: The Philippines' swine inventory increased by about 700,000 heads over the last 12 months owing to a repopulation programme, following two years of declines due to African swine fever outbreaks, an agriculture official said on Tuesday. The inventory has risen to 9.8 million heads, from 9.1 million a year ago, said Reildrin Morales, director of the Department of Agriculture's Bureau of Animal Industry.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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	1,660.27	(1.0)	(1.0)	(0.9)	0.4	(1.2)	(1.4)	(0.8)	(1.3)	(0.5)	(1.0)
-5D	1,667.12	(0.4)	0.5	(0.1)	0.8	(1.4)	(1.6)	0.7	(1.7)	0.1	(0.9)
-1M	1,641.73	1.1	3.8	3.6	4.1	(5.3)	1.8	(0.0)	1.2	1.1	4.2
-3M	1,643.92	1.0	1.5	7.0	18.2	(7.4)	(1.2)	0.5	(4.2)	(7.8)	(3.4)
-6M	1,574.37	5.5	9.3	26.0	34.3	(1.0)	(5.6)	8.4	(8.0)	(1.7)	8.2
-1Y	1,510.13	9.9	4.5	20.3	39.1	6.3	5.0	12.7	2.9	0.5	12.2
WTD	1,672.63	(0.7)	(0.2)	(1.0)	0.4	(0.6)	(1.3)	(0.5)	(1.7)	0.1	(2.3)
MTD	1,657.62	0.2	1.8	2.2	0.1	(2.0)	0.3	(0.5)	(0.1)	(0.6)	4.4
QTD	1,657.62	0.2	1.8	2.2	0.1	(2.0)	0.3	(0.5)	(0.1)	(0.6)	4.4
End of 2021	1,657.62	0.2	1.8	2.2	0.1	(2.0)	0.3	(0.5)	(0.1)	(0.6)	4.4

Source: Bloomberg

Exhibit 19: 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)	(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	1,660.27	0.2	33.29	91,388	2,745	286	86	188	(560)	1,856
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	1,660.27	4.6	33.29	91,388	2,745	286	86	188	(560)	1,856
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	1,660.27	13.2	33.29	91,388	2,745	286	85.96	187.80	(559.73)	1,856
2022YTD	1,660.27	0.2	33.29	91,388	2,745	286	86	188	(560)	1,856
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
17/01/2022	1,676.87		33.11	82,389	2,489	(38)	50	22	(34)	40
18/01/2022	1,660.27		33.09	113,953	3,444	(89)	169	0	(79)	434

Source: Bloomberg

Exhibit 20: 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	16.40%	--	24.73%
01/20/2022 22:30	Customs Imports YoY	Dec	18.15%	--	20.47%
01/20/2022 22:30	Customs Trade Balance	Dec	\$745m	--	\$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 21: 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
KSL	27/01/2022	17/01/2022	23/02/2022	AGM	Cash dividend payment	Teleconferences through an electronic (E-AGM)
PICO	28/01/2022	14/01/2022	18/02/2022	AGM	Omitted dividend payment, Changing the director(s)	Electronics meeting
JMART	31/01/2022	17/01/2022	28/02/2022	EGM	Capital increase	With the meeting format via electronic media (E-EGM)
JMT	31/01/2022	17/01/2022	28/02/2022	EGM	Capital increase	With the meeting format via electronic media (E-EGM)
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 22: 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	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 23: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
KSL	03/03/2022	17/01/2022	0.03	Baht	-	RE	18/03/2022	0.5

Source: SET

Exhibit 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Puttipong Prasarttong-Osoth	Common Shares	1/14/2022	100,000	22.30	Buy	2.23
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	1/12/2022	100,000	8.00	Sell	0.80
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	1/13/2022	104,100	8.52	Sell	0.89
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	1/14/2022	100,000	9.00	Sell	0.90
Silicon Craft Technology (SICT)	Naiyavudhi Wongkomet	Common Shares	1/13/2022	200,000	8.75	Sell	1.75
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	1/13/2022	50,000	3.18	Buy	0.16
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	1/17/2022	38,600	3.96	Sell	0.15
Tycoons Worldwide Group (Thailand) (TYCN)	Mrs. Li-Hui Huang	Common Shares	1/17/2022	596,700	3.64	Sell	2.17
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	12/28/2021	1,000	7.00	Buy	0.01
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	12/29/2021	1,000	7.00	Buy	0.01
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/4/2022	3,300	7.05	Buy	0.02
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/5/2022	3,100	7.05	Buy	0.02
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/6/2022	800	7.05	Buy	0.01
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/7/2022	1,000	7.00	Buy	0.01
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/12/2022	12,600	6.86	Buy	0.09
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	1/17/2022	50,000	3.20	Sell	0.16
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	1/18/2022	100,000	14.00	Sell	1.40
Plan B Media (PLANB)	Palin Lojanagosin	Warrant	1/14/2022	568,899	-	Buy	n/a
Plan B Media (PLANB)	Pinijsorn Luechaikajohnpan	Warrant	1/14/2022	42,469	-	Buy	n/a
Plan B Media (PLANB)	Ekapak Nirapathpongporn	Warrant	1/14/2022	4,371	-	Buy	n/a
Plan B Media (PLANB)	Police General Somchai Vanichsenee	Warrant	1/14/2022	761	-	Buy	n/a
Planet communications Asia (PLANET)	Wichai Laohmatvanich	Warrant	1/17/2022	32,800	1.03	Sell	0.03
Planet communications Asia (PLANET)	Wichai Laohmatvanich	Warrant	1/17/2022	67,200	1.06	Sell	0.07
Planet communications Asia (PLANET)	Wichai Laohmatvanich	Warrant	1/17/2022	50,000	1.08	Sell	0.05
Eureka Design (UREKA)	Manat Piyatrueng	Warrant	1/17/2022	735,000	1.40	Buy	1.03
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/17/2022	1,000	26.75	Buy	0.03
RAJTHANEE HOSPITAL (RJH)	Saran Supaksaran	Common Shares	1/17/2022	5,000	33.00	Buy	0.17
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	1/17/2022	50,000	6.18	Buy	0.31
Wattanapat Hospital Trang (WPC)	Chane Laosonthorn	Common Shares	1/17/2022	56,000	2.62	Buy	0.15
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	1/17/2022	50,000	2.57	Buy	0.13
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	1/17/2022	2,000,000	5.00	Buy	10.00
Stars Microelectronics (SMT)	Koratak Weeradaecha	Common Shares	1/12/2022	60,000	6.20	Sell	0.37
Stars Microelectronics (SMT)	Nattapong Chaikul	Common Shares	1/7/2022	175,000	4.00	Buy	0.70
Stars Microelectronics (SMT)	Preecha Jarunggidanan	Common Shares	1/12/2022	227,500	6.20	Sell	1.41
Stonehenge Inter (STI)	Thana Ratananakin	Common Shares	1/17/2022	10,000	8.90	Sell	0.09
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	1/17/2022	730,000	30.28	Buy	22.10
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	1/17/2022	730,000	34.33	Sell	25.06
Somboon Advance Tech (SAT)	Cheerawit Sureerattanan	Common Shares	1/14/2022	5,000	24.10	Sell	0.12
Indorama Ventures (IVL)	William Ellwood Heinecke	Warrant	1/14/2022	500	48.50	Sell	0.02
Info & Commu Network (ICN)	Pira Laohasomboon	Warrant	1/17/2022	1,520,000	3.78	Buy	5.75
Aira Capital (AIRA)	Anchalee Pipatanasern	Common Shares	1/14/2022	100,000	2.64	Sell	0.26
Humanica (HUMAN)	Sasithorn Hirunsak	Common Shares	1/17/2022	100,000	16.95	Sell	1.70
Humanica (HUMAN)	Anothai Adulpan	Common Shares	1/14/2022	150,000	15.10	Sell	2.27
Humanica (HUMAN)	Anothai Adulpan	Common Shares	1/17/2022	100,000	16.50	Sell	1.65

Source: SEC

Exhibit 25: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
SCN-W1	19/01/2022	SCN	SET	14/01/2023	-	2.5	
SCN-W2	19/01/2022	SCN	SET	14/01/2026	-	5	
SOLAR-W1	19/01/2022	SOLAR	SET	12/1/2024	-	2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT41P2206A	19/01/2022	AOT	JPM	Put	SET	9/6/2022	52.5
BAM08C2206A	19/01/2022	BAM	ASPS	Call	SET	6/7/2022	27.5
BAM19C2205A	19/01/2022	BAM	YUANTA	Call	SET	12/5/2022	27.2
BCH08C2206A	19/01/2022	BCH	ASPS	Call	SET	6/7/2022	27
BCH19C2205A	19/01/2022	BCH	YUANTA	Call	SET	12/5/2022	26.1
BCP24C2206A	19/01/2022	BCP	FSS	Call	SET	9/6/2022	37.25
BGR108C2206A	19/01/2022	BGRIM	ASPS	Call	SET	6/7/2022	52
CBG08C2206A	19/01/2022	CBG	ASPS	Call	SET	6/7/2022	158
GULF28C2206A	19/01/2022	GULF	MACQ	Call	SET	9/6/2022	58.5
GULF41P2206A	19/01/2022	GULF	JPM	Put	SET	9/6/2022	42.5
GUNK13C2205B	19/01/2022	GUNKUL	KGI	Call	SET	12/5/2022	9
GUNK19C2205A	19/01/2022	GUNKUL	YUANTA	Call	SET	12/5/2022	8.7
HANA24C2205A	19/01/2022	HANA	FSS	Call	SET	12/5/2022	104.5
HSI28C2203C	19/01/2022	HSI	MACQ	Call	SET	5/4/2022	22,400.00
HSI28C2203D	19/01/2022	HSI	MACQ	Call	SET	5/4/2022	25,400.00
HSI28C2203E	19/01/2022	HSI	MACQ	Call	SET	5/4/2022	26,400.00
HSI28C2205A	19/01/2022	HSI	MACQ	Call	SET	3/6/2022	26,200.00
HSI28P2203C	19/01/2022	HSI	MACQ	Put	SET	5/4/2022	23,800.00
HSI28P2203D	19/01/2022	HSI	MACQ	Put	SET	5/4/2022	22,400.00
HSI28P2205A	19/01/2022	HSI	MACQ	Put	SET	3/6/2022	23,000.00
HSTE28C2203C	19/01/2022	HSTECH	MACQ	Call	SET	5/4/2022	6,200.00
HSTE28C2203D	19/01/2022	HSTECH	MACQ	Call	SET	5/4/2022	6,800.00
HSTE28P2203C	19/01/2022	HSTECH	MACQ	Put	SET	5/4/2022	4,200.00
INTU28C2206A	19/01/2022	INTUCH	MACQ	Call	SET	9/6/2022	92
IRPC08C2206A	19/01/2022	IRPC	ASPS	Call	SET	6/7/2022	5.5
KBAN41P2206A	19/01/2022	KBANK	JPM	Put	SET	9/6/2022	125
KCE24C2205A	19/01/2022	KCE	FSS	Call	SET	12/5/2022	107
KTC28C2206A	19/01/2022	KTC	MACQ	Call	SET	9/6/2022	75
MTC08C2206A	19/01/2022	MTC	ASPS	Call	SET	6/7/2022	81
OSP19C2205A	19/01/2022	OSP	YUANTA	Call	SET	12/5/2022	44
PTTE41P2206A	19/01/2022	PTTEP	JPM	Put	SET	9/6/2022	105
PTTG24C2206A	19/01/2022	PTTGC	FSS	Call	SET	16/06/2022	77.5
RBF08C2206A	19/01/2022	RBF	ASPS	Call	SET	6/7/2022	33
S5008C2203A	19/01/2022	SET50	ASPS	Call	SET	5/4/2022	1,100.00
S5008P2203A	19/01/2022	SET50	ASPS	Put	SET	5/4/2022	830
SCB24C2206A	19/01/2022	SCB	FSS	Call	SET	9/6/2022	171.5
SCGP24C2206A	19/01/2022	SCGP	FSS	Call	SET	16/06/2022	82
SPRC08C2206A	19/01/2022	SPRC	ASPS	Call	SET	6/7/2022	13.5
STA13C2205A	19/01/2022	STA	KGI	Call	SET	25/05/2022	38
STGT13C2205A	19/01/2022	STGT	KGI	Call	SET	25/05/2022	37.75
STGT24C2206A	19/01/2022	STGT	FSS	Call	SET	9/6/2022	39
TOP08C2206A	19/01/2022	TOP	ASPS	Call	SET	6/7/2022	71
TTB08C2206A	19/01/2022	TTB	ASPS	Call	SET	6/7/2022	2
WHA08C2206A	19/01/2022	WHA	ASPS	Call	SET	6/7/2022	4.7

Source: SET