

20 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Growth faith to outshine inflation and liquidity fears
- CHAYO GROUP (CHAYO TB) - Small but solid; Maintain BUY TP THB16.60

Key takeaways from FIC 2022

- CP All (CPALL TB, BUY, TP THB82) – Key takeaway from FIC 2022

Economics

- COVID-19 cases as of 19 Jan globally reaches 338,798,823 with new 3,173,534 cases and 7,910 new deaths. There are 60,685,060 currently infected patients, with 96,751 (0.2%) cases in serious condition.
- Former Palang Pracharath leaders launch new party, Samng Anacot Thai will not propose Prayut as PM
- Thamanat, 21 other MPs booted from Palang Pracharath
- Dept offers treatment for 'Long Covid'

Corporate News

- Bullish developers plan record launches
- Solar startup estimates capacity to treble this year
- AAV pulls in B14bn from capital-raising strategy
- Expansion of Suvarnabhumi airport begins July
- Binance entry set to change industry
- AT&T, Verizon agree to delay 5G implementation at some US airports

Indices	Index as of 19-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,658	(0.1)	0.0	318
China SHCOMP	3,558	(0.3)	(2.2)	
Hong Kong HSI	24,128	0.1	3.1	
India SENSEX	60,099	(1.1)	3.2	(297)
Indonesia JCI	6,592	(0.3)	0.2	357
Korea KOSPI	2,842	(0.8)	(4.5)	549
MY FBKLCI	1,530	(0.8)	(2.4)	
PH PCOMP	7,262	(1.1)	2.0	(16)
SG FSSTI	3,284	0.1	5.1	
Taiwan TWSE	18,227	(0.8)	0.0	1,981
VN VNINDEX	1,443	0.3	(3.7)	(161)
MSCI Emerging	Closed	(1.0)	0.8	
Nikkei 225	27,467	(2.8)	(4.6)	
FTSE 100	7,590	0.3	2.8	
CAC 40	7,173	0.5	0.3	
DAX	15,810	0.2	(0.5)	
Dow Jones	35,029	(1.0)	(3.6)	
Nasdaq	14,340	(1.1)	(8.3)	
S&P 500	4,533	(1.0)	(4.9)	
Brent	87.73	0.3	12.8	
Dubai	86.55	1.0	13.2	
WTI	86.96	1.8	15.6	
GOLD	1,840.54	0.0	0.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	41,086	40,039	1,047	42
Retail	41,300	38,863	2,437	42
Prop Trade	7,662	8,165	(503)	8
Local Institution	6,144	9,125	(2,981)	8
Total Trade	96,192	96,192	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	1/19/2022	12/20/2021	12/31/2021	1/20/2021
THB/USD	32.92	33.60	33.21	29.98
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	2.20	1.92	1.89	1.33
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/18/2022	12/17/2021	12/31/2021	1/19/2021
Brent	87.51	73.52	77.78	55.90
Dubai	85.72	72.24	76.48	54.14
WTI	86.96	70.86	75.21	52.98
Gold	1,841	1,791	1,829	1,872
Baltic Dry	1,644	2,379	2,217	1,766
(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

Thailand Market Strategy - Growth faith to outshine inflation and liquidity fears

Bottom-up growth should outweigh top-down macro risk in 2022

Timing equity market entry to match the point when equities will outperform is difficult. Additionally, investors pricing in fears of central bank moves to curb liquidity could hurt the prices of growth stocks, potentially leading to high volatility on the SET Index during the next two months ahead of the upcoming meeting of the US Federal Reserve (Fed). However, we remain optimistic on the SET Index, given that EPS growth upsides in a solid economy and strong corporate profits should sufficiently overshadow the risk of ebbing liquidity caused by the Fed tightening monetary policy. On a 12-month horizon in 2022, we remain OVERWEIGHT on Thai equities with our SET Index target of 1,892 by year's end.

Inflation fear is likely to ebb by 2H22

Even if US inflation keeps rising, we think that it only represents a fleeting nightmare scenario for the US economy. In the longer term, we think the solid global and US economic growth recovery should be a key catalyst for gains on the SET Index in 2022 due to three reasons: 1) the current Covid-driven inflation (supply disruptions, high freight costs) is likely to fade in the coming months after the pandemic evolves into an endemic, yet manageable disease; 2) US inflation is expected to hit a peak in 1Q22; and 3) the Fed's balance sheet run-off in 2022 should have a limited impact on financial markets in the near term.

Growth factors are the keys to overcoming fear

We believe that the most significant factor behind market or investor fear is the risk of an economic slowdown, rather than higher inflation or the Fed's policy rate hike. Thus, we think stagflation worries are misplaced right now because growth is still relatively strong, and the market has confidence in the Fed. So long as US retail sales remain robust, inflation fears should be outweighed by strong economic growth. Historically, the S&P 500 Index performs well in the months leading up to the first Fed rate increase of a cycle. Since 1983, the S&P 500 Index has risen at an average of 5.3% in the three months before the first Fed rate increase, followed by an average gain of 5.3% in the next six months after.

Solid corporate earnings could drive the SET Index higher

We remain Overweight on the Thai equity market with our SET Index target of 1,892 by the end of 2022, based on 17.2x 2022E P/E, or its 10-year average, based on our 23.4% y-y EPS growth estimate at THB110. Key drivers are: 1) solid corporate earnings in 2022; and 2) fiscal and monetary policies to accommodate the economic restart. Our top picks are companies with improving gross margins under stable inflation, including IVL, SCGP, NEX, ADVANC, PR9, AMATA, SAWAD, and TTB.

Exhibit 1: Our top value picks relative to growth plays with ROE \geq 10% and/or PEG \leq 1x, and EPS growth $>$ 10%

Company	BBG code	Rationale
Indorama Ventures	IVL TB	<ul style="list-style-type: none"> IVL is our top pick in the Thai petrochemical sector for its strong net profit growth outlook in 2021-23, driven by: 1) higher capacity growth from M&A (Oxiten for IOD and NN for packaging); 2) higher product margins for both PET, PTA, and IOD, thanks to the much stronger demand outlook in 2022; and 3) the benefit of the margin increase for IVL's 5mt capacity of PET and PTA sales volumes in North American and European markets which we expect to generate up to USD450m in additional EBITDA y-y in 2022 starting in Jan-22.
SCG Packaging	SCGP TB	<ul style="list-style-type: none"> We like SCGP as a top pick for its 17x 2022E EV/EBITDA valuation premium compared to peers due to its market presence, strong net profit growth outlook from M&P and organic growth, and the margin expansion from its cost-reduction strategy. We project that from 1Q22 onward, SCGP's net profit will improve meaningfully, driven by the earnings from multiple acquisitions, an improving gross margin as a result of the softening price of AOCC, and rising production volumes in Vietnam, Indonesia, and Thailand as, in our view, economic activity will gradually recover to a normal level by 2H22.
Nex Point	NEX TB	<ul style="list-style-type: none"> 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.
TMBThanachart Bank	TTB TB	<ul style="list-style-type: none"> We believe TTB will deliver the highest net profit growth among banks in 2022 at 32% y-y, supported by two factors. First, revenue synergies in 2022 would allow TTB to utilise its extended customer base to generate cross-selling and up-selling opportunities. This would enlarge its loan volume and fee income. Second, we are convinced that TTB will fully enjoy the benefits from the overlapping branch network and workforce rationalisation. TTB is likely to be the only bank whose 2022 ROE can increase above the 2019 pre-Covid level.
Advance Info services	ADVANC TB	<ul style="list-style-type: none"> The amalgamation between TRUE and DTAC could entirely change Thailand's mobile industry. We believe it should benefit the whole sector. Although ADVANC will drop to second place in the market as a result, it should also benefit in some way thanks to the more limited competitive field. We revise up our DCF-based TP on ADVANC from THB220 to THB260. Maintain BUY; ADVANC continues to be our top pick.
Praram 9 Hospital	PR9 TB	<ul style="list-style-type: none"> We expect strong earnings growth of 64% in 2022, led by 18% revenue growth and an EBITDA margin improvement to 22% in 2022 from 20% in 2021. Key drivers are 1) new medical centres, including the Lasik Centre, Advanced Spine Centre, and the Chest and Respiratory Centre; 2) the recovery of fly-in international patients which accounted for c10% in 2019; and 3) a new customer group from the civil servant welfare program, as PR9 will sign a contract with the Comptroller General's Department for government and state-owned enterprise employees to have surgery operations at PR9.
Amata Corp	AMATA TB	<ul style="list-style-type: none"> We think AMATA will be one of Thailand's key winners on the FDI influx following the easing of travel restrictions. We expect AMATA's earnings to grow 44%/18% y-y in 2022/23 to THB1.8b, surpassing its pre-Covid level at THB1.7b following solid demand for land presales in Thailand and Vietnam. In addition, we also see an upside risk from the new IE in Laos with a total development area of 2,500 rai. This IE will be one of Laos's mega projects serving as a logistics hub to link with China. The potential recognition of land sales from this IE by 2023 has not yet been included in our estimates.
Srisawad Corp	SAWAD TB	<ul style="list-style-type: none"> SAWAD is our most preferred stock among auto title loan lenders, as we believe it could survive the disruption in the auto title loan industry due to its more diversified business model by 1) enlarging its target customer base by partnering with Government Savings Bank; and 2) expanding into other businesses like insurance brokerage and asset management. In 2022, we think its normalised profit could rise by 21% y-y, driven by stronger loan growth and higher fee income.

Source: FSSIA estimates

CHAYO GROUP (CHAYO TB) - Small but solid; Maintain BUY TP THB16.60

Robust outlook set to continue

We hosted our Financial Investment Conference for institutional investors on 18 Jan-22 with three of CHAYO's top executives in attendance. Management affirmed that CHAYO will deliver outstanding performance in 2022, driven by 1) its asset management business via stronger cash collection following the economic recovery and higher NPL acquisitions, with a target to purchase THB3b in NPLs; 2) a surge in its loan portfolio thanks to its client and product base expansion, with a loan volume target of THB1b in 2022 from our 2021E of cTHB0.3m; and 3) the recovery of its debt collection business as banks might resume debt collection.

Potential JVs with banks

According to management, CHAYO is in the process to discuss setting up asset management JVs with two banks to manage the potential influx of NPLs; one is a commercial bank and the other is a government bank. CHAYO expects the commercial bank JV to be completed in Feb-22, depending on the policy and approval from the BoT. We think if the JV deal is a success, it could be a catalyst to drive CHAYO's share price and provide an upside risk to our current net profit forecasts.

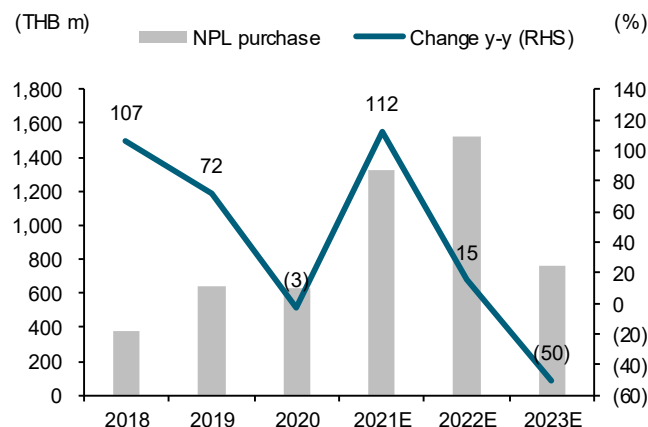
Stronger NPL and loan businesses lead to solid 4Q21E net profit

We expect CHAYO to post a 4Q21 net profit of THB61m (+69% y-y, -14% q-q). We estimate that the strong growth y-y in its net profit would come from a rise in its NPL and NPA cash collection to THB127m (+47% y-y, -32% q-q) following its strategy to increase its unsecured NPL portfolio and sell NPAs on a regular basis to generate recurring revenue. On top of that, we expect CHAYO's loan portfolio to surge to THB334m (+448% y-y, +172% q-q) due to its aggressive product and client base expansion. Its 4Q21 net profit might decline q-q thanks to lower NPA sales. We expect 4Q21 pre-tax profit from the NPA side of THB26m vs THB54m in 3Q21.

Maintain BUY with lower 2022 GGM-based TP to THB16.6

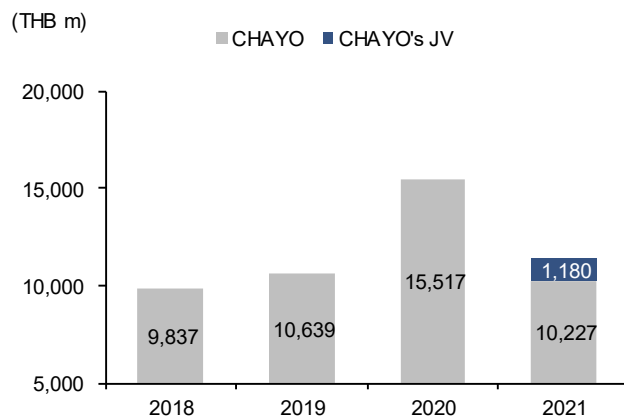
We lower our 2021-23 net profit forecasts by 8%/10%/11% to mainly reflect the lower expected NPL acquisitions in 2021. We maintain our BUY call as we expect CHAYO to experience remarkable net profit growth, with 2022E net profit growth of 52%. We believe its smaller asset size than its peers gives it greater operational flexibility.

Exhibit 2: NPL acquisitions by cost



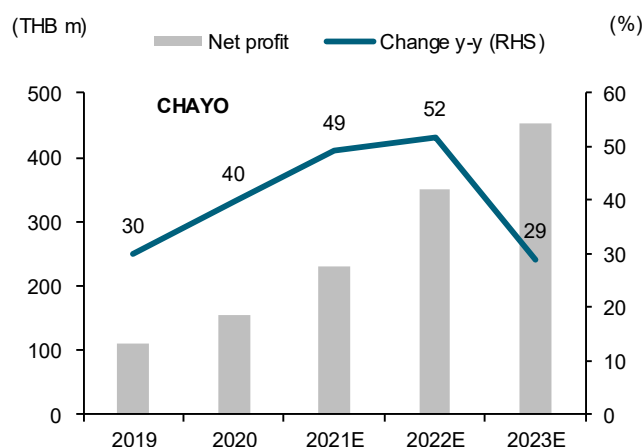
Sources: CHAYO; FSSIA estimates

Exhibit 3: NPL acquisitions by claim value



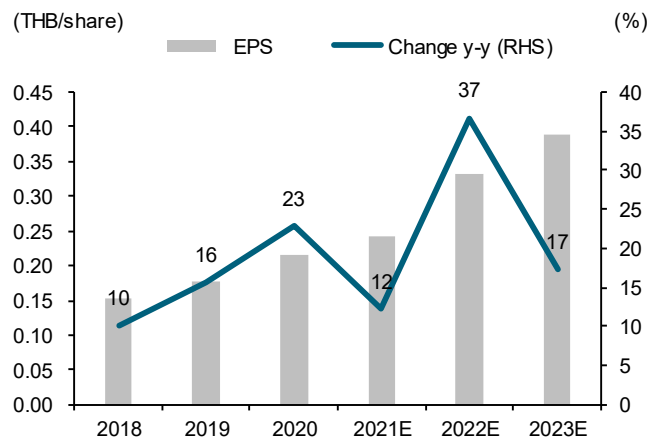
Sources: CHAYO; FSSIA compilation

Exhibit 4: Net profit growth



Sources: CHAYO; FSSIA estimates

Exhibit 5: EPS growth



Sources: CHAYO; FSSIA estimates

Exhibit 6: Change of key assumptions

	-----2021E-----			-----2022E-----			-----2023E-----		
	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Interest income	642	632	(1.6)	971	877	(9.7)	1,249	1,129	(9.6)
Interest expense	87	96	11.2	111	106	(4.5)	141	95	(32.9)
Net interest income	556	536	(3.5)	860	771	(10.4)	1,108	1,034	(6.6)
Non-interest income	151	138	(8.6)	207	143	(31.0)	240	143	(40.3)
Total operating income	706	674	(4.6)	1,067	914	(14.4)	1,348	1,178	(12.6)
Operating expense	250	222	(11.1)	375	334	(11.1)	450	400	(11.1)
Pre-operating profit before tax	456	451	(1.1)	692	580	(16.2)	897	777	(13.4)
Expected credit loss	121	171	41.3	142	134	(6.2)	178	195	9.4
Taxes expenses	67	49	(26.8)	110	89	(18.7)	144	116	(19.0)
Minority interest	17	0		51	6		66	13	
Norm. profit	251	231	(7.8)	388	351	(9.5)	509	453	(10.9)
Extraordinary items	0	0		0	0		0	0	
Net profit	251	231	(7.8)	388	351	(9.5)	509	453	(10.9)
EPS (THB)	0.26	0.24	(5.4)	0.36	0.33	(7.4)	0.43	0.39	(9.0)
Key statistic and ratio									
Leverage ratios (x)									
Liabilities / equity	0.62	0.37		0.59	0.28		0.54	0.17	
Interest-bearing debt / equity	0.59	0.34		0.57	0.25		0.52	0.15	
Profitability ratio (%)									
Cost of funds	4.75	7.00		4.75	8.80		4.80	8.50	
Cost to income	35.4	33.0		35.2	36.5		33.4	34.0	
Specific data for business									
NPL and NPA purchases (THB m)	1,701	1,360	(20.1)	1,195	1,559	30.5	840	796	(5.2)
NPL and NPA cash collection (THB m)	458	511	11.5	686	677	(1.3)	877	840	(4.2)
Cash collection to gross NPLs and NPAs (%)	17.8	21.5		17.4	18.4		17.8	18.0	
Change y-y (%)									
Core profit (y-y %)	62.4	49.7		54.7	51.8		31.0	29.0	
NPL and NPA purchases (y-y %)	166.8	113.2		(29.8)	14.6		(29.7)	(48.9)	
NPL and NPA cash collection (y-y %)	43.4	59.9		49.7	32.4		27.8	24.1	

Sources: CHAYO; FSSIA estimates

Key takeaways from FIC 2022

CP All (CPALL TB, BUY, TP THB82) – Key takeaway from FIC 2022

- Management see a strong recovery in 4Q21. SSSG in Oct-21 was negative at low single digit, turn positive in Nov-21 and improving in Dec-21 at mid-single digit positive. Overall, SSSG in 4Q21 should be positive at 2-3%.
- 2022E should be a better year driven by 1) domestic demand recovery from more activities such as domestic tourism, 2) less stringent measure. Overall, SSSG in 2022E should be at mid to high single positive despite no strong recovery from international tourist demand.
- Online sales remain the key contribution after the recovery of offline sales. They target online sales to maintain at double digit (vs c13% in 3Q21) and would implement third party logistic to increase efficiency.
- GPM could improve by 20-30bps y-y following 1) increasing utilization rate of its DC, 2) improving product mix such as food proportion.
- CPALL would book an extra gain of THB6-7b in 4Q21 from EBT and PO transaction.

Economic news

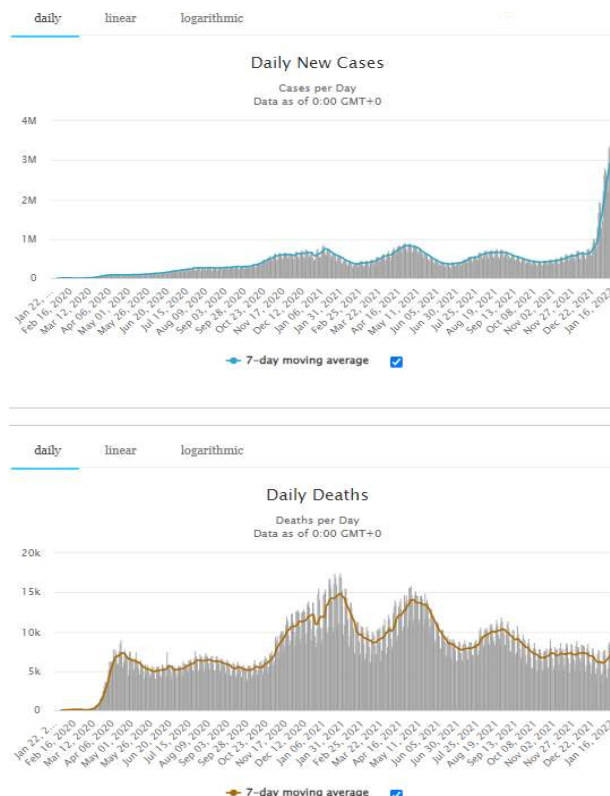
- COVID-19 cases as of 19 Jan globally reaches **338,798,823** with new 3,173,534 cases and 7,910 new deaths. There are 60,685,060 currently infected patients, with 96,751 (0.2%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	338,798,823	3,173,534	5,581,825	7,910
1	USA	69,465,254	475,701	879,683	1,600
2	France	15,175,464	436,167	127,869	231
3	India	38,216,399	315,158	487,719	493
4	Brazil	23,416,748	201,197	621,855	277
5	Italy	9,210,745	192,320	142,205	380
6	Spain	8,676,916	157,941	91,437	160
7	Argentina	7,446,626	128,321	118,628	208
8	Germany	8,262,398	121,952	116,868	258
9	UK	15,506,750	108,069	152,872	359
10	Australia	1,955,400	79,365	2,843	67
11	Turkey	10,664,372	72,615	85,253	176
12	Portugal	2,003,169	52,549	19,413	33
13	Mexico	4,434,758	49,343	301,789	320
14	Netherlands	3,680,896	38,200	21,178	10
15	Belgium	2,521,462	37,435	28,695	34
16	Denmark	1,188,908	36,474	3,535	16
17	Russia	10,899,411	33,899	323,376	698
18	Israel	2,035,432	30,772	8,362	12
19	Poland	4,373,718	30,586	103,062	375
20	Japan	1,933,052	29,862	18,444	10
21	Czechia	2,652,685	28,469	36,937	6
22	Austria	1,503,668	27,677	13,956	14
23	Colombia	5,624,520	27,603	131,437	169
24	Philippines	3,293,625	22,958	53,044	82
25	Greece	1,723,496	20,100	22,285	88
47	Thailand	2,344,933	7,122	21,971	12

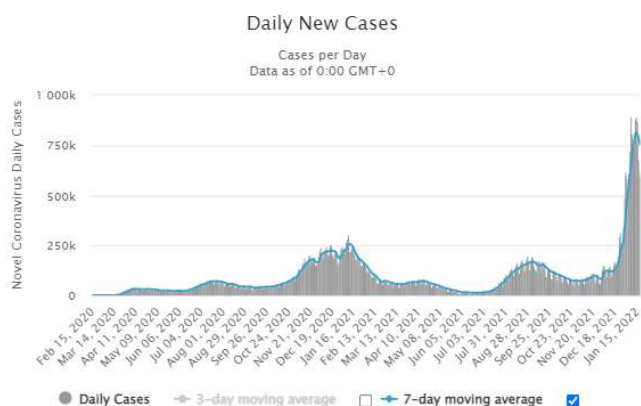
Source: worldometers.info

Exhibit 8: Global by new cases and deaths

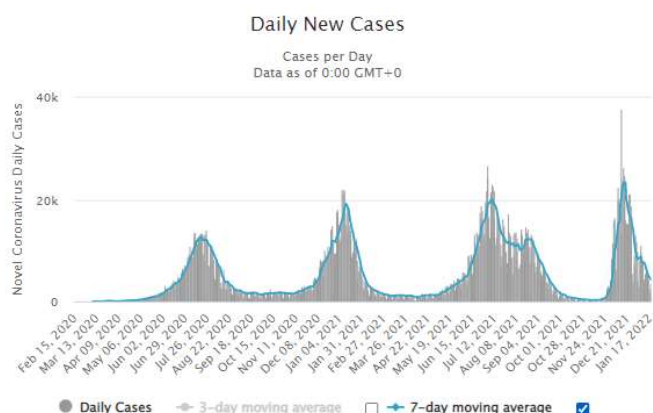


Source: worldometers.info

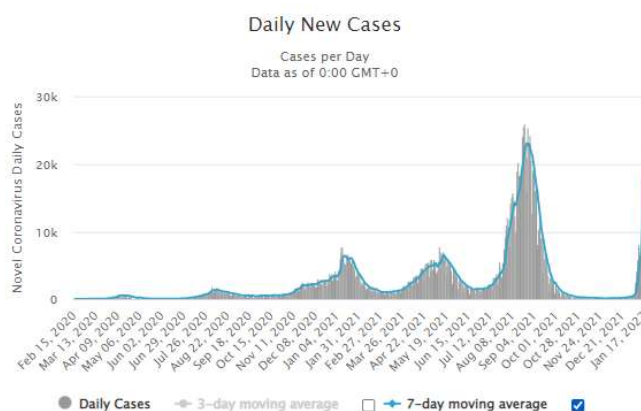
Daily New Cases in the United States



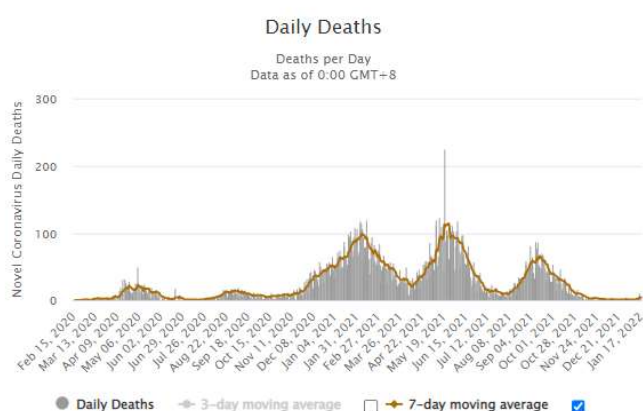
Daily New Cases in South Africa



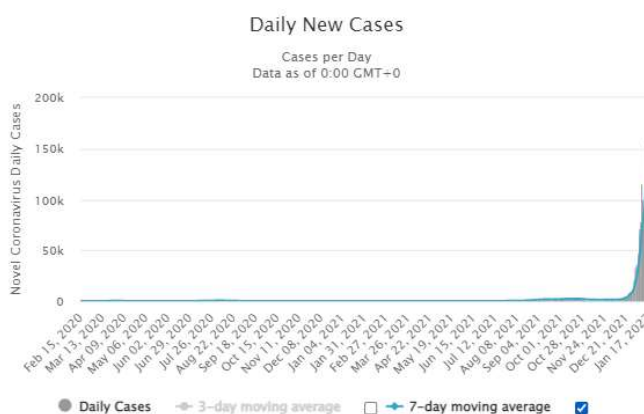
Daily New Cases in Japan



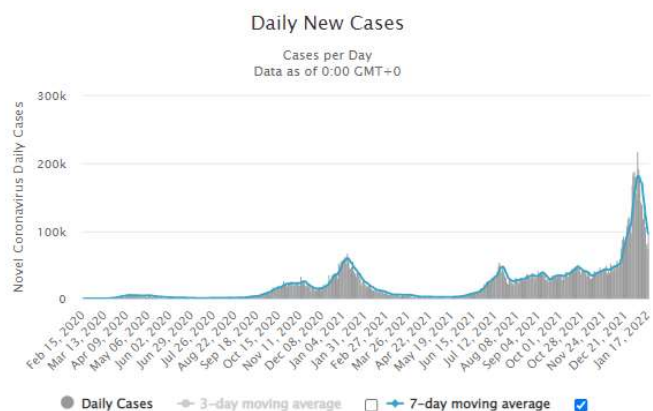
Daily New Deaths in Japan



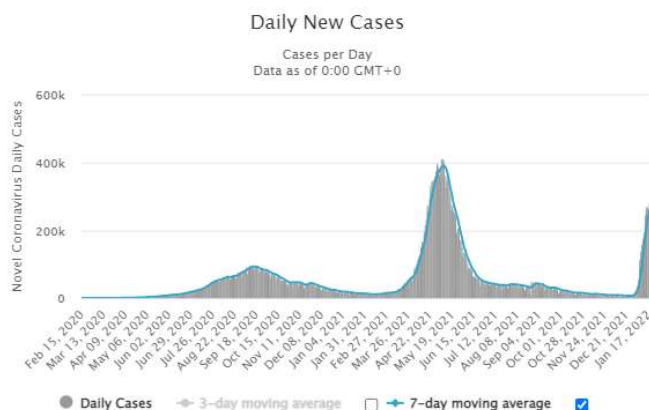
Daily New Cases in Australia



Daily New Cases in the United Kingdom



Daily New Cases in India



Daily New Cases in Thailand

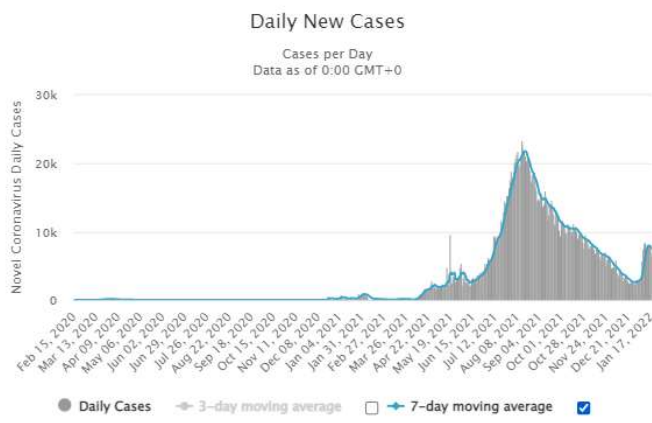


Chart or other exhibit

- **Former Palang Pracharath leaders launch new party, Sarng Anacot Thai will not propose Prayut as PM** BANGKOK POST: Former key members of the Palang Pracharath Party have unveiled a new party and taken a firm position against Prime Minister Prayut Chan-o-cha. Uttama Savanayana and Sontirat Sontijirawong on Wednesday officially launched Sarng Anacot Thai, meaning building the future of Thailand, which will focus on economic issues and ending prolonged political divisions. "We will not propose Gen Prayut Chan-o-cha as the party's candidate for prime minister," Mr Sontirat said. "We are not setting up a party to prolong the power of any group."
- **Thamanat, 21 other MPs booted from Palang Pracharath** BANGKOK POST: Executive members of Palang Pracharath agreed in a meeting on Wednesday to oust secretary-general Thamanat Prompow and 21 other MPs under his control from the ruling party. The executives made the bold decision on the grounds that the presence of Capt Thamanat and his faction had created rifts that damaged the party. The move came after Palang Pracharath lost the by-elections on Jan 16 in Chumphon and Songkhla provinces to the coalition Democrat Party, despite Capt Thamanat's efforts to try to take his candidates to Parliament.
- **Dept offers treatment for 'Long Covid'** BANGKOK POST: The Department of Thai Traditional and Alternative Medicine (DoTTAM) has begun offering treatment for people suffering from post-Covid-19 syndrome, or "Long Covid". The department launched a mobile unit to provide treatment using Thai traditional herbs in Lampang on Wednesday. Dr Thiti Sawaengtham, the DoTTAM director-general, said the treatment, which is being offered free of charge nationwide, is financed by a 246 million baht government budget.
















Corporate news

- **Bullish developers plan record launches** BANGKOK POST: SET-listed developers Noble Development and SC Asset Corporation are upbeat about their business prospects and overall market sentiment this year, with both planning record property launches. In 2022, Noble plans to launch 18 new projects worth a combined 47.7 billion baht, while SC Asset has lined up 27 new projects worth a total of 38.9 billion baht. Noble chairman and co-chief executive Thongchai Busrapan said the property market has rebounded and will recover this year, as the pandemic could end in 2022.
- **Solar startup estimates capacity to treble this year** BANGKOK POST: Growing demand for solar energy from households and businesses as a result of new lifestyles transformed by the pandemic is expected to help energy startup Ion Energy Co expand its rooftop solar panel installation capacity from 5 to 15 megawatts this year. Covid-19 has caused more people to work remotely from home, despite the government relaxing lockdown measures and reopening the country since late last year, said Peerakarn Manakit, chief operating officer of Ion Energy. "Our estimate of triple growth is based on the skills of our staff and the trend of choosing homes with lower electricity bills," he said.
- **AAV pulls in B14bn from capital-raising strategy** BANGKOK POST: SET-listed Asia Aviation (AAV), the majority shareholder of Thai AirAsia (TAA), completed fundraising of 14 billion baht to strengthen its financial position for a future rebound. Tassapon Bijleveld, executive chairman of AAV, said the recent rights offering to its existing shareholders of 1,714,285,714 ordinary shares worth 3 billion baht, derives from strong support and confidence from shareholders despite the current economic downturn and uncertainties from the viral situation. The issue was fully subscribed within five days after it was available on Jan 10 at the ratio of 5.7625 existing ordinary shares to 1 ordinary share at an offer price of 1.75 baht per share. The latest rights offering is set as the final phase of AAV's 14-billion-baht capital-raising plan which was given approval along with the company's restructuring plan at the shareholders meeting on Nov 26, 2021.
- **Expansion of Suvarnabhumi airport begins July** BANGKOK POST: Suvarnabhumi airport's 7.8-billion-baht expansion project is expected to begin in July with bidding to choose a contractor, Transport Minister Saksayam Chidchob said on Tuesday. Already approved by the cabinet, Airports of Thailand's (AoT) board and the government's committee on Suvarnabhumi airport's capacity enhancement, the so-called East Expansion project will take two years and five months to finish, said the minister. When the expanded area is opened by March 2025, the airport will have the capacity to handle up

to 65 million passengers per year, from 45 million passengers per year currently, he said. This 44% increase in capacity is in line with the projected number of passengers using Suvarnabhumi airport by that year, he said.

- **Binance entry set to change industry** BANGKOK POST: Binance's entry into the Thai digital asset industry should increase competition, decrease trading fees and encourage productivity and improvements in service quality, according to leading market participants. Gulf Energy Development (Gulf), a major energy and telecom firm, announced on Jan 17 its subsidiary Gulf Innova signed a memorandum of understanding with Binance Group, the world's largest cryptocurrency trading platform, to establish a digital exchange and other related business in Southeast Asia and Thailand. The cooperation announced Gulf and Binance as a major player in the Thai digital asset market and may prompt Bitkub Online, the current leader with a 90% market share, to adjust its business strategy, said Suwat Sinsadok, director and manager of FSS International Investment Advisory Securities. Gulf is a rapidly growing energy business with a vision to expand its business to technology and other industries to avoid monopoly, said Mr Suwat. Once it gains 30-40% of the market share in each industry, it looks to invest in other businesses, he said.

TOP CRYPTOCURRENCY EXCHANGES BY 24-HOUR VOLUME

		Cryptocurrency exchange	24-hour volume
1		Binance	13,812.53
2		OKEx	4,830.84
3		Coinbase Exchange	3,003.67
4		Crypto.com Exchange	2,895.54
5		KuCoin	2,296.87
6		Huobi Global	1,651.69
7		FTX	1,439.58
8		Gate.io	1,247.76
9		Kraken	900.97
10		Coinsbit	757.21
11		Bitfinex	742.76
12		Binance US	396.87
13		Bybit (spot)	245.21
14		Bitkub	118.67
15		Gemini	112.25

Note: Data as of 1.45 pm, Jan 18, 2022

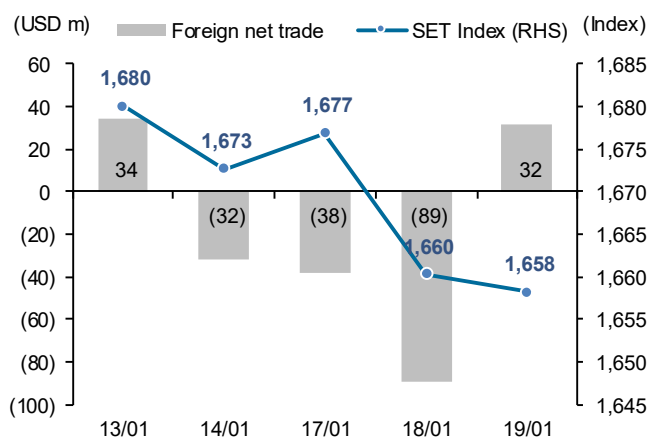
Source: CoinGecko.com

Unit: Million USD

BANGKOK POST GRAPHICS

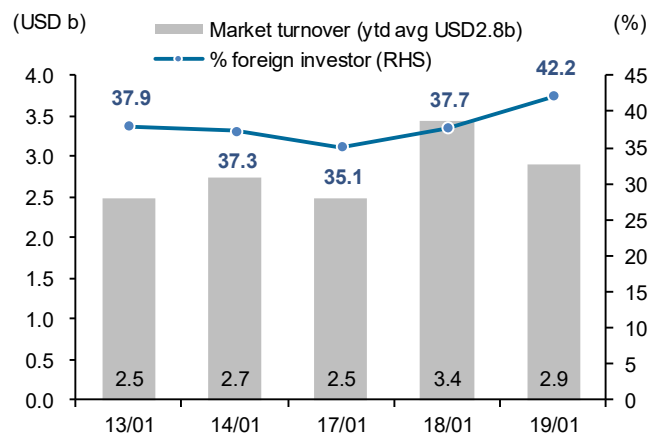
- **AT&T, Verizon agree to delay 5G implementation at some US airports** BANGKOK POST: NEW YORK: AT&T and Verizon agreed Tuesday to a partial delay in activating their 5G networks following an outcry from US airlines, who said the rollout could lead to travel chaos. The latest delay came one day after the chief executives of the largest airlines in the United States warned of a "catastrophic disruption" to travel and shipping operations if the rollout went ahead on Wednesday as planned. Aviation industry insiders expect there could still be some flight cancellations and other impacts in the coming days, but the measures announced by AT&T and Verizon are expected to prevent the worst problems. Telecom giants spent tens of billions of dollars to obtain 5G licenses last year, but as the launch date approached, aviation industry groups raised concerns about possible interference with airplanes' radio altimeters -- which can operate at the same frequencies.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	9%	10%	6%	6%	4%	7%	3%
Current	1,658.24	(0.1)	0.9	(1.2)	0.4	(0.8)	(0.2)	(0.1)	(0.4)	(0.1)	0.8
-5D	1,678.50	(1.2)	0.0	(1.4)	0.6	(2.0)	(1.8)	(0.2)	(2.3)	(0.6)	(2.0)
-1M	1,615.80	2.6	6.2	5.0	6.5	(3.9)	3.6	1.4	1.6	1.6	6.9
-3M	1,637.55	1.3	3.2	6.0	19.8	(8.3)	(1.7)	0.8	(3.2)	(6.3)	(1.6)
-6M	1,538.86	7.8	13.2	28.9	33.1	(0.4)	(3.7)	12.0	(7.6)	1.4	15.2
-1Y	1,515.72	9.4	6.6	19.2	40.0	5.2	3.9	12.6	2.6	(0.2)	9.3
WTD	1,672.63	(0.9)	0.7	(2.2)	0.8	(1.4)	(1.4)	(0.6)	(2.2)	0.0	(1.5)
MTD	1,657.62	0.0	2.8	1.0	0.5	(2.8)	0.2	(0.6)	(0.5)	(0.7)	5.2
QTD	1,657.62	0.0	2.8	1.0	0.5	(2.8)	0.2	(0.6)	(0.5)	(0.7)	5.2
End of 2021	1,657.62	0.0	2.8	1.0	0.5	(2.8)	0.2	(0.6)	(0.5)	(0.7)	5.2

Source: Bloomberg

Exhibit 12: 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	1,658.24	0.0	33.29	91,788	2,757	318	160	173	(650)	2,132
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	1,658.24	4.5	33.29	91,788	2,757	318	160	173	(650)	2,132
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	1,658.24	13.0	33.29	91,788	2,757	318	159.76	172.57	(649.99)	2,132
2022YTD	1,658.24	0.0	33.29	91,788	2,757	318	160	173	(650)	2,132
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
19/01/2022	1,658.24		33.03	96,192	2,913	32	74	(15)	(90)	277

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/19/2022 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	18.15%	--	20.47%
01/21/2022 10:30	Customs Trade Balance	Dec	\$745m	--	\$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 14: 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	Electronics 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	Electronics meeting
KSL	27/01/2022	17/01/2022	23/02/2022	AGM	Cash dividend payment	Electronics meeting
PICO	28/01/2022	14/01/2022	18/02/2022	AGM	Omitted dividend payment,Changing the director(s)	Electronics meeting
IRCP	31/01/2022	18/01/2022	01/03/2022	EGM	Capital increase,The issuance of convertible securities	International Research Corporation Public Company Limited 199 Column Tower, 7th Floor Ratchadapisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110
JMART	31/01/2022	17/01/2022	28/02/2022	EGM	Capital increase	Electronics meeting
JMT	31/01/2022	17/01/2022	28/02/2022	EGM	Capital increase	Electronics meeting
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase,Acquisition and disposition of assets	Electronics meeting

Source: SET

Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
JUTHA	03/02/2022	30/09/2021	Warrants	-	Baht	2.5 : 1	-	884500822
JUTHA-P	03/02/2022	30/09/2021	Warrants	-	Baht	2.5 : 1	-	1020000
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 16: 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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	1/14/2022	425,100	22.50	Sell	9.56
Country Group Holding (CGH)	Pisuth Viriyamettakul	Common Shares	1/18/2022	250,000	2.00	Sell	0.50
Charoong Thai Wire & Cable (CTW)	Mr. Hsiao-Chun Chang	Common Shares	1/17/2022	20,000	8.46	Sell	0.17
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	1/19/2022	200,000	54.50	Buy	10.90
JMT Network Services (JMT)	Somsak Atisairakul	Common Shares	1/19/2022	500,000	62.25	Buy	31.13
JCK Int'l (JCK)	Krittawat Taechaubol	Warrant	1/17/2022	3,450,000	0.23	Sell	0.79
Successmore Being (SCM)	Sithawee Kriatchawanun	Common Shares	1/13/2022	5,500,000	7.60	Buy	41.80
Taokaenoi F&M (TKN)	Itthipat Peeradechapan	Common Shares	1/18/2022	400,000	7.25	Buy	2.90
Tumkey Communication Services (TKC)	Jiraporn Sirirungnapawilai	Common Shares	1/17/2022	32,500*	31.50	Sell	1.02
Tumkey Communication Services (TKC)	Jiraporn Sirirungnapawilai	Common Shares	1/18/2022	32,500	31.50	Sell	1.02
Tumkey Communication Services (TKC)	Kulnada Oranraktham	Common Shares	1/18/2022	10,000	31.50	Buy	0.32
Tumkey Communication Services (TKC)	Sithidej Mayalarp	Common Shares	1/18/2022	30,000	30.32	Buy	0.91
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	1/13/2022	322,500	38.04	Buy	12.27
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	1/18/2022	439,400	39.55	Buy	17.38
Khon Kaen Sugar Industry (KSL)	Piripon Chinthammit	Common Shares	1/17/2022	80,000	3.71	Sell	0.30
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	1/14/2022	602,000*	12.10	Sell	7.28
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	1/14/2022	630,900*	12.20	Sell	7.70
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	1/14/2022	602,000	12.10	Sell	7.28
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	1/14/2022	630,900	12.20	Sell	7.70
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	1/17/2022	130,000*	11.80	Sell	1.53
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	1/17/2022	130,000	11.80	Sell	1.53
BG Container Glass (BGC)	Anocha Loetjaroenwat	Common Shares	1/18/2022	9,400	10.70	Buy	0.10
Energy Absolute (EA)	Somphote Ahunai	Common Shares	1/17/2022	530,000	-	Receive	n/a
Prime Road Power (PRIME)	Air Chief Marshal Surasak Meemanee	Common Shares	1/18/2022	4,000	1.98	Buy	0.01
Mena Transport (MENA)	Chananpart Meekieatkulthorn	Common Shares	1/19/2022	2,500	1.91	Buy	0.00
Mida Leasing (ML)	Tippawan Ieosivikul	Common Shares	1/18/2022	110,000	1.75	Sell	0.19
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	1/18/2022	20,800	17.40	Buy	0.36
RAJTHANEE HOSPITAL (RJH)	Saran Supaksaran	Common Shares	1/18/2022	25,000	32.90	Buy	0.82
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	1/18/2022	127,000	6.15	Buy	0.78
Wattanaapat Hospital Trang (WPC)	Chane Laosonthorn	Common Shares	1/18/2022	120,000	2.64	Buy	0.32
Vibhavadi Medical Center (VIBHA)	Chaisith Viriyamettakul	Common Shares	1/17/2022	346,500	2.56	Sell	0.89
Vibhavadi Medical Center (VIBHA)	Chaisith Viriyamettakul	Common Shares	1/18/2022	1,946,500	2.63	Buy	5.12
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	1/18/2022	1,400,000	0.65	Sell	0.91
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	1/18/2022	300,000	4.96	Buy	1.49
Sabuy Technology (SABUY)	Ananya Wongwannawat	Common Shares	1/17/2022	19,000	35.00	Sell	0.67
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	1/18/2022	540,000	37.06	Buy	20.01
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	1/18/2022	10,000	35.00	Buy	0.35
Internet Thailand (INET)	Thaweesak Koanantakool	Common Shares	1/17/2022	100,000	10.30	Sell	1.03
Info & Commu Network (ICN)	Chanachai Kulnoppaleark	Common Shares	1/18/2022	6,000	5.70	Buy	0.03
Info & Commu Network (ICN)	Sirisak Viriyamanpong	Common Shares	1/18/2022	225,000	5.70	Sell	1.28
Info & Commu Network (ICN)	Sirisak Viriyamanpong	Common Shares	1/18/2022	300,000	5.75	Sell	1.73
MFEC (MFEC)	Arm Sivadith	Common Shares	1/18/2022	17,080	12.20	Sell	0.21
Applied DB (ADB)	Chin-Kuei Chang	Common Shares	1/18/2022	50,000	2.03	Buy	0.10

Source: *Revoked by Reporter; SEC

Exhibit 18: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
RICHY-W3	20/01/2022	RICHY	SET	16/01/2023	-	1.3	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL06C2205A	20/01/2022	BBL	KKPS	Call	SET	28/05/2022	166
BBL13C2205A	20/01/2022	BBL	KGI	Call	SET	25/05/2022	165.5
BBL19C2206A	20/01/2022	BBL	YUANTA	Call	SET	9/6/2022	174.7
BCPG06C2206A	20/01/2022	BCPG	KKPS	Call	SET	11/6/2022	16
BGR13C2206A	20/01/2022	BGRIM	KGI	Call	SET	15/06/2022	55
CHG06C2205K	20/01/2022	CHG	KKPS	Call	SET	28/05/2022	4.55
CPAL06C2205K	20/01/2022	CPALL	KKPS	Call	SET	28/05/2022	75
GULF06P2206A	20/01/2022	GULF	KKPS	Put	SET	11/6/2022	36
GUNK41C2207A	20/01/2022	GUNKUL	JPM	Call	SET	13/07/2022	7.5
HANA19C2206A	20/01/2022	HANA	YUANTA	Call	SET	9/6/2022	101
INTU06C2205K	20/01/2022	INTUCH	KKPS	Call	SET	28/05/2022	97
KBAN06P2206K	20/01/2022	KBANK	KKPS	Put	SET	11/6/2022	108
KCE19C2206A	20/01/2022	KCE	YUANTA	Call	SET	9/6/2022	102.6
MAJO06C2206A	20/01/2022	MAJOR	KKPS	Call	SET	11/6/2022	25
OSP13C2205A	20/01/2022	OSP	KGI	Call	SET	25/05/2022	45
RS13C2205A	20/01/2022	RS	KGI	Call	SET	12/5/2022	26
SING19C2206A	20/01/2022	SINGER	YUANTA	Call	SET	9/6/2022	64.6
SIRI06C2206A	20/01/2022	SIRI	KKPS	Call	SET	11/6/2022	1.7
STA19C2205A	20/01/2022	STA	YUANTA	Call	SET	12/5/2022	38.5
TASC19C2205A	20/01/2022	TASCO	YUANTA	Call	SET	12/5/2022	24.4
TIDL06C2206A	20/01/2022	TIDLOR	KKPS	Call	SET	11/6/2022	48

Source: SET