

1 FEBRUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- GULF ENERGY DEVELOPMENT (GULF TB) - From utility to industry 4.0 growth; Maintain BUY TP THB60.00
- SOMBOON ADVANCE TECHNOLOGY (SAT TB) - Entering the EV business; Maintain BUY TP THB29.00
- ASIA AVIATION (AAV TB) - Ready to fly again; Maintain BUY TP THB3.50
- CENTRAL PATTANA (CPN TB) - 5-year growth outlook still intact; Maintain BUY TP THB68.00
- CENTRAL PLAZA HOTEL (CENTEL TB) - Ticking the right boxes for a turnaround; Maintain BUY TP THB45.00

Economics

- COVID-19 cases as of 31 Jan globally reaches 377,383,175 with new 1,864,087 cases and 6,854 new deaths. There are 73,099,327 currently infected patients, with 93,352 (0.1%) cases in serious condition.
- Test & Go restarts for travelers, Tourists warned to obey Thai laws
- Impact of Omicron less than expected, says BoT
- Koh Samet tourism may lose over B1.5bn
- Star Petroleum to pay for clean-up, Committee to assess marine spill damage
- Tax waiver set to boost financing of Thai startups

Corporate News

- ASL-BOCT partnership eyes Thai market, MoU to lead to sale of Chinese investments
- Home prices set to surge in 2022, Inflation, labour shortage pressure the housing market
- Volvo aims for 30% sales growth this year, Demand for BEVs continues to grow
- MPI poised to expand by 4-5% on global recovery
- Super sells Solar NT stake to Ayala Group
- NHA scheme seeks funds for residential projects
- MTL expects 10% growth in premiums
- Grand Unity preps trio of projects worth B2.5bn
- Meat Avatar ramps up restaurant talks
- For Chip Industry, Supply Woes Push Next Target to \$1 Trillion
- KKP to keep bolstering core businesses
- Gulf licensed to increase LNG imports
- DTAC records 3.2% total revenue increase in 2021

Indices	Index as of 31-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,649	0.6	(0.5)	432
China SHCOMP	Closed	(1.0)	(7.6)	
Hong Kong HSI	23,802	1.1	1.7	
India SENSEX	58,014	1.4	(0.4)	(4,545)
Indonesia JCI	6,631	(0.2)	0.8	425
Korea KOSPI	Closed	1.9	(10.6)	(3,796)
MY FBMKLCI	1,512	(0.5)	(3.5)	
PH PCOMP	7,362	1.5	3.4	(39)
SG FSSTI	3,250	0.1	4.0	
Taiwan TWSE	Closed	(0.2)	(3.0)	(2,502)
VN VNINDEX	Closed	0.6	(1.3)	(128)
MSCI Emerging	1,208	1.4	(1.9)	
Nikkei 225	27,002	1.1	(6.2)	
FTSE 100	7,464	(0.0)	1.1	
CAC 40	6,999	0.5	(2.2)	
DAX	15,471	1.0	(2.6)	
Dow Jones	35,132	1.2	(3.3)	
Nasdaq	14,240	3.4	(9.0)	
S&P 500	4,516	1.9	(5.3)	
Brent	91.21	0.8	14.8	
Dubai	87.53	0.9	14.5	
WTI	88.15	0.3	17.5	
GOLD	1,797.17	0.0	(1.7)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	31,737	31,074	663	46
Retail	24,740	25,720	(980)	37
Prop Trade	6,662	5,967	694	9
Local Institution	5,202	5,579	(377)	8
Total Trade	68,341	68,341	(0)	100

Rates	Last close 1/31/2022	1M ago 1/3/2022	End last yr 12/31/2021	1yr ago 2/1/2021
THB/USD	33.24	33.22	33.21	29.99
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	2.11	1.89	1.89	1.32

Commodity (USD/bbl)	Last close 1/31/2022	1M ago 12/31/2021	End last yr 12/31/2021	1yr ago 1/29/2021
Brent	89.26	77.78	77.78	55.88
Dubai	87.53	76.48	76.48	54.28
WTI	88.15	75.21	75.21	53.55
Gold	1,797	1,801	1,829	1,861
Baltic Dry	1,381	2,217	2,217	1,452
(USD/ton)	28-Jan-22	21-Jan-22	25-Dec-20	29-Jan-21
Coal	265.97	258.65	84.45	90.90
% change	2.8	36.2	214.9	192.6

* 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 utility to industry 4.0 growth; Maintain BUY TP THB60.00

Growth supported by “utility-ICT-industry 4.0” platform

We turn more positive on GULF’s net profit growth outlook in 2021-23, given its recent strategic moves into utilities and diversification into technology-driven ventures including telecommunications (via the 42% stake in INTUCH). We upgrade our net profit and EPS forecasts by 6.8-12.9% in 2021-23 to add the higher earnings from SPPs and motorways. We think the potential growth engines under GULF’s diversified platform could include: 1) a data centre with Singtel and ADVANC; 2) cloud-based computing; 3) the metaverse; 4) cryptocurrency exchange; 5) blockchain-based energy and power trading; 6) smart home, smart metering, smart grid; 7) financial lending; and 8) an online marketplace.

Cash cows nourish a technology growth bull

We think GULF’s “utility-ICT-industry 4.0” (UII) could transform GULF from a big player in Thailand’s utilities and infrastructure market into a UII gorilla as the next global transition phase shifts from industry 3.0 to the information-based industry 4.0 world of artificial intelligence (AI), robotics, the metaverse, 5G and cloud-based technology. The UII strategy should allow GULF to leverage its strength in utilities (a highly visible cash cow) to fund growth in its product portfolio (utilities and infrastructure) and add forward integration with ICT to grow cloud and data centre services as a core base for growth. GULF’s mix of “old & new” industries, such as utilities, infrastructure, and energy, could be augmented by ICT weapons including 5G, cloud and data centre technologies serving as key platforms – boosted by the growth potential of cryptocurrencies – the metaverse, and blockchain as key drivers for its UII value chain.

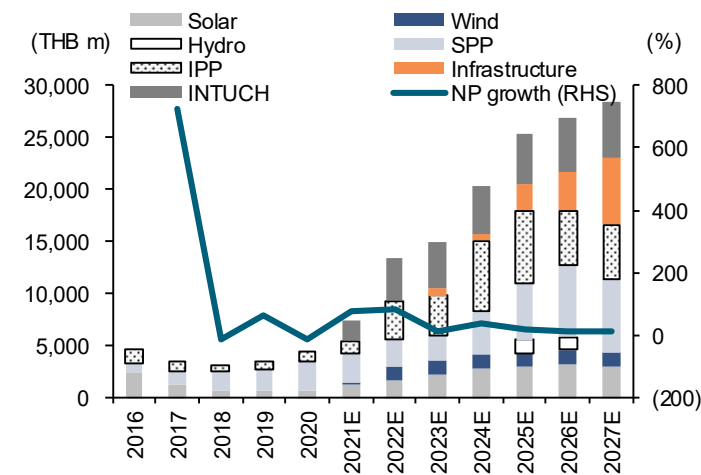
Securing three new hydropower plants in Laos

Under Thailand’s increased power purchase agreement with Laos from 9GW to 10.5GW, GULF has successfully secured three new hydropower plants – Nam Ngum 3, Pak Beng, and Pak Lay – as its key earnings growth engines post-2026 after it completes 5GW of IPPs in 2024.

Upgrade target price to THB60

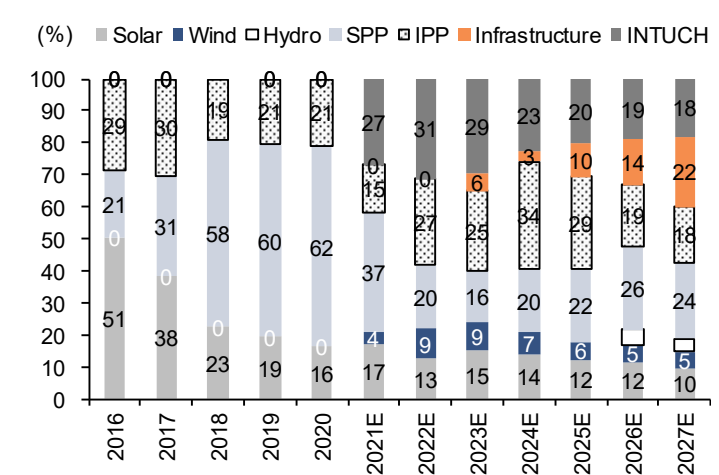
We maintain BUY and raise our SoTP-based TP from THB56 to THB60 to reflect: 1) upgrades in our EPS forecasts in 2021-23; 2) the THB4.6/shr value we assign for the three hydropower plants in Laos; and 3) a lower value for its stake in INTUCH to THB8.3.

Exhibit 1: Net profit breakdown by power plant type



Sources: GULF; FSSIA estimates

Exhibit 2: Net profit breakdown by power plant type (%)



Sources: GULF; FSSIA estimates

Exhibit 3: Growth projects

	Capacity (MW)	Energy	Investment (THB b)	Stake (%)	Equity investment (THB b)	Growth	Time	Certainty	COD	Contract period (year)
Committed growth projects										
Oman										
- Gas-fired power plant	326	Gas	15.0	49	1.6	/	/	/	2021-22E	25
- Water (m3/hour)	1,667	Water		49		/	/	/	2021-22E	25
Vietnam										
- Mekong wind	310	Wind	19.2	95	4.6	/	/	/	2021-23E	20
- Ia Pech 1&2	100	Wind	6.2	100	1.6	/	/	/	2021E	20
Germany										
- Renewable - wind farm	450	Wind	39.2	50	19.6	/	/	/	2021E	20
Thailand										
- Two IPP power plant (GSRC and Gulf PD)	5,300	Gas	100.0	70	25.0	/	/	/	2021-24E	25
- Hin Kong IPP power plant	1,400	Gas	21.0	49	2.6	/	/	/	2024-25E	25
- Burapa IPP power plant	540	Gas	9.7	35	0.9	/	/	/	2027E	25
- WTE	10	WTE	0.2	100	0.2	/	/	/	2025E	20
Laos										
- Nam Ngum	480	Hydro	47.5	20	2.4	/	/	/	2026E	27
- Pak Beng	897	Hydro	78.3	35	6.8	/	/	/	2028E	27
- Pak Lay hydro	770	Hydro	70.4	35	6.2	/	/	/	2030E	27
Infrastructure										
- Laem Chabang deep seaport (m TEU)	4.0	Port	30.0	40	3.8	/	/	/	2024E	35
- Mataphut LNG terminal (mtpa)	10.8	LNG	42.9	70	9.9	/	/	/	2023E/2026E	30
- Motorway (M6 & M81)		Toll	na	40	3.0	/	/	/	2023E	30
- One Bangkok - electricity and water distribution		Electricity & water	3.6	33	0.4	/	/	/	2024E	30
Investment - telecommunication										
INTUCH			70.3	40.0	70.3	/	/	/		
Total			553.5		158.9					

Sources: GULF; FSSIA estimates

SOMBOON ADVANCE TECHNOLOGY (SAT TB) - Entering the EV business; Maintain BUY TP THB29.00

SAT planning joint venture to assemble e-buses

SAT is now in the process of forming a JV with Tron Energy Technology, a Taiwanese company with a high-tech system for assembling electric vehicles and automation. The JV aims to import, develop, manufacture, assemble, distribute and provide automotive, transportation and e-bus services. The company expects the process of setting up the JV to be completed in 1Q22. This is SAT's first step since its transformation into a holding company. We have a positive view of this JV, although it is unlikely to have a substantial impact on the company's performance in 2022. Entering the EV business, which we think is a major trend, could help the company capture its future growth potential.

Slowdown in 4Q21 results expected

We expect SAT's 4Q21 revenue to reach THB2.3b (+14% q-q), slightly lower than Thailand's car production which grew 29% q-q due to the slowdown in Kubota tractor production from its peak in 3Q21. However, we expect its GPM to drop significantly to 17% in 4Q21 vs 18.4% in 3Q21. This is due to the higher steel price which accounts for almost 60% of its COGS, which may pressure its GPM. Meanwhile, it could have an extra THB50m cost from transforming itself into a holding company. SAT's reported profit should drop to THB174m in 4Q21, while its core profit should grow slightly from 3Q21 to THB224m (+5% q-q, -8% y-y).

Less pressure from steel prices likely in 2022

The higher steel price has pressured SAT's GPM for all of 2021. The company anticipates passing through this cost to its customers starting from 1Q22 in a process that should be completed within 2Q22. Therefore, we still have a positive view on SAT, and think that the company should have a stronger GPM in 2022, together with the expectation of a solid car production figure in Thailand at 1.76m units (+4% y-y).

Maintain BUY with TP of THB29

We still like SAT's outlook for 2022. The continuous recovery in Thailand's car production, the improvement in its GPM, new orders of THB300m, and the new investment in the EV business could be strong key drivers for the company. Maintain BUY with TP of THB29 pegged to 11x 2021E P/E (+1SD of its mean P/E). SAT remains our top pick in the auto sector.

Exhibit 4: 4Q21E results preview

	4Q20	3Q21	4Q21E	Change		2020	2021E	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	1,768	2,012	2,284	13.5	29.2	5,883	8,010	36.2	8,842
Operating costs	(1,402)	(1,641)	(1,893)	15.4	35.0	(4,991)	(6,408)	28.4	(7,074)
Gross profit	366	371	391	5.4	6.8	891	1,602	79.8	1,768
SG&A expenses	(172)	(168)	(192)	14.5	11.8	(615)	(769)	24.9	(805)
EBIT	194	203	199	(2.1)	2.3	276	833	202.2	964
Depn & amort.	159	143	147	2.6	(7.3)	620	604	(2.5)	618
EBITDA	353	346	346	(0.2)	(2.0)	896	1,437	60.5	1,581
<i>EBITDA margin (%)</i>	<i>20</i>	<i>17</i>	<i>15</i>	<i>nm</i>	<i>nm</i>	<i>15</i>	<i>18</i>	<i>nm</i>	<i>18</i>
Interest expense	(2)	(2)	(2)	(21.1)	(23.0)	(8)	(5)	(30.0)	(4)
Other income	40	28	28	(1.2)	(30.1)	144	144	0.3	177
Associates	27	8	21	171.4	(23.1)	3	120	nm	133
Gain/Loss from exchange	(2)	1	0	n.a.	n.a.	0	0	n.a.	0
Extra items	0	0	(50)	n.a.	n.a.	(15)	0	n.a.	0
Pretax profit	258	238	196	(17.6)	(24.0)	415	1,092	163.1	1,269
Tax	(13)	(24)	(21)	(14.2)	59.6	(40)	(120)	198.5	(140)
<i>Tax rate (%)</i>	<i>(5)</i>	<i>(10)</i>	<i>(11)</i>	<i>nm</i>	<i>nm</i>	<i>(10)</i>	<i>(11)</i>	<i>nm</i>	<i>(11)</i>
Minority interests	2	(1)	1	n.a.	(51.8)	4	8	124.6	12
Net profit	243	215	174	(18.7)	(28.2)	371	964	159.6	1,117
Core net profit	245	214	224	5.1	(8.2)	385	964	150.1	1,117
EPS (THB)	0.57	0.50	0.41	(18.7)	(28.2)	0.87	2.27	159.6	2.63
Core EPS (THB)	0.58	0.50	0.53	5.1	(8.2)	0.91	2.27	150.1	2.63

Sources: SAT; FSSIA estimates

ASIA AVIATION (AAV TB) - Ready to fly again; Maintain BUY TP THB3.50

Potential to gain more market share in domestic market

We hosted our Finasia Investment Conference on 25 Jan-22 with AAV in attendance. AAV expects competition in the domestic market to lessen and believes that it could command higher fares when demand recovers, given that AAV has the largest capacity in the domestic market. In addition, AAV expects to maintain its 35% market share with a high potential to gain more market share from weaker competitors. The resumption of Test & Go could see AAV resume international flights.

Domestic traffic could reach pre-Covid levels by Mar-22

Although AAV slightly trimmed its 2022E passengers-carried assumption by 4% to 12.9m from 13.5m previously due to the Omicron variant, management sees positive signs of recovery from the domestic market and expects capacity to ramp up to 100% of pre-Covid levels by March, up from 60% of pre-Covid levels in January, leading to a possible upside to their assumptions. In addition, if domestic traffic recovers to pre-Covid levels, operating cash flow should turn positive from its average cash burn rate of THB200-300m per month.

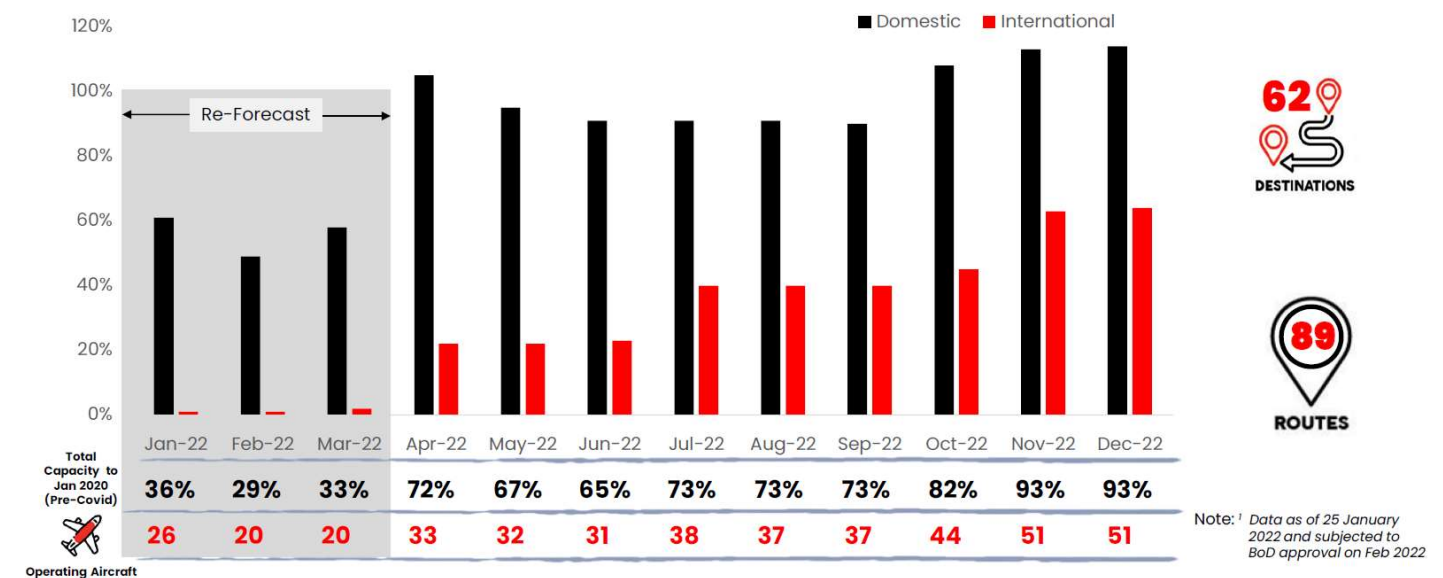
Preserve cash up to THB7.0b after restructuring

AAV's recently completed capital raising added total proceeds of THB14.0b. AAV plans to utilise THB7.8b to restructure its shareholdings by repaying its debt to AirAsia Group Berhad and buying a 100% stake in Thai AirAsia, up from 55% currently. The remaining THB6.2b will serve as cashflow liquidity. In addition, the sale and leaseback (SLB) of seven aircraft should be completed by 1Q22 (four aircraft already completed SLB) resulting in proceeds of THB1.0b (USD30m). We expect this to alleviate concerns about AAV's cashflow liquidity.

Cut 2022E earnings, but maintain 2023E earnings and TP

We revise down our 2022 forecast from a THB0.8b core loss to a THB1.5b loss to reflect the Omicron impact in 1Q22 and adjust our assumptions to reflect AAV's latest guidance. However, we maintain our THB1.9b core profit forecast in 2023 and leave our TP intact at THB3.5, based on 1.1x 2023E adjusted P/BV, in line with its 5-yr average of 1.2x. Our 2023E adjusted BV is THB41b, based on 2023E equity of THB22.3b and adding back a one-off core loss over 2020-21 of THB17.5b.

Exhibit 5: 2022E capacity deployment



Source: AAV

Exhibit 6: Forecast revisions

	Current			Previous			Change (%)		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Passengers carried (m)	2.6	12.9	22.7	3.9	15.8	22.7	(34.4)	(18.3)	0.0
Load factor (%)	68	81	85	68	84	85	0.0	(3.0)	0.0
Average fare (THB)	1,093	1,293	1,499	1,093	1,316	1,499	(0.0)	(1.7)	0.0
Fuel prices net hedging (USD/bbl)	82	92	96	82	90	96	0.0	2.2	0.0
Revenue (THB b)	3.9	22.5	43.3	5.7	27.4	43.3	(30.4)	(18.0)	0.0
EBITDA margin (%)	(185.1)	(0.5)	8.8	(148.9)	2.9	8.6	(36.2)	(3.4)	0.2
Core earnings (THB m)	(4,618)	(1,523)	1,944	(5,290)	(778)	1,944	12.7	(95.7)	0.0

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

Sources: AAV; FSSIA estimates

CENTRAL PATTANA (CPN TB) - 5-year growth outlook still intact; Maintain BUY TP THB68.00

Long-term outlook still intact

CPN hosted its CEO forum on 28 Jan to unveil its 5-year investment plan and 2022 outlook. CPN is targeting revenue growth at 14-16% CAGR over 2021-26, implying 10% CAGR from the 2019 revenue base. We are positive on this target as revenue growth could recover to be in line with the pre-Covid level at 10.3% CAGR (2015-19). However, CPN will focus on a diversification strategy. Revenue contributions from the retail business in 2026 could drop to 72% from 82% of total revenue in 2019.

Plenty of opportunity to grow its NLA

Management is targeting net leasable area (NLA) to increase by 23% to over 2.7m sqm in 2026 from 2.2m sqm in 2021. This could be supported by 1) Central Chantaburi (c20k sqm NLA, scheduled to open in 1H22); 2) Dusit Central Park (80k sqm, 2H23); 3) more than 10 unannounced projects; and 4) international expansion to Vietnam with targeted hotel openings by 2024. For the non-retail business, residential property should be one of the key growth drivers. CPN aims to launch 5-8 projects each year and total projects could number up to 60 by 2026 from the current 22 projects. We believe the company has a competitive advantage over other developers, as these projects will be located near its shopping malls at a lower land cost due to CPN's pooled land purchases when developing its shopping malls.

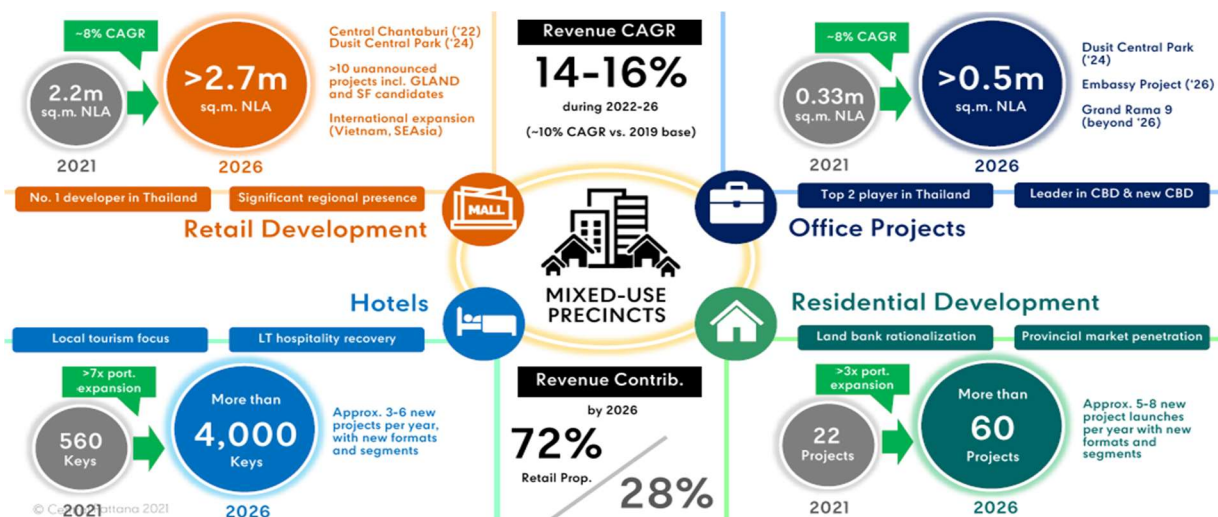
Solid revenue growth in 2022; still 10-18% lower than pre-Covid

For its 2022 guidance, CPN is targeting rental revenue to recover by 20-30% y-y, but still -10% to -18% compared to the 2019 level. This implies rental revenue of THB25.0-27.4b vs our estimate of THB28.0b. Rental discounts should be lower by 15-20% in 2022 vs our 2021E of c40%, supported by the recovery of the traffic rate to above 80%.

The year of recovery

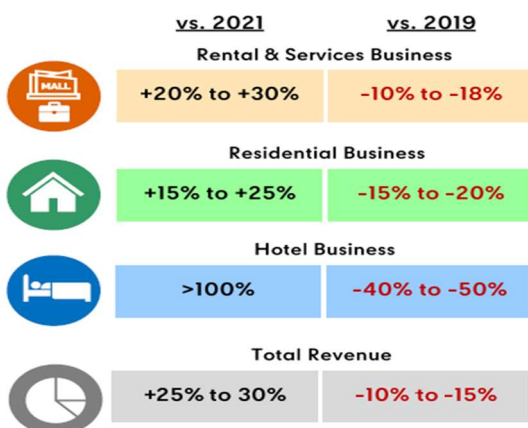
CPN is trading at 28x 2022E P/E, or near -0.5SD of its 5-year average, but we expect it to drop to 21.6x after its 2023E earnings potentially recover to the pre-Covid level at THB11b. CPN should also be able to ride the benefits from the tourism recovery, which we expect to see in 2H22. We see an upside risk from its international expansion into Vietnam where CPN plans to open the first malls by 2024.

Exhibit 7: 5-year investment plan



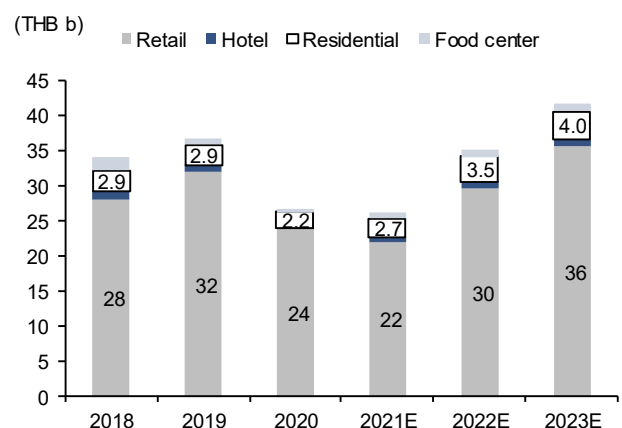
Source: CPN

Exhibit 8: 2022 revenue guidance for each business unit



Source: CPN

Exhibit 9: Revenue breakdown by business unit



Sources: CPN; FSSIA estimates

CENTRAL PLAZA HOTEL (CENTEL TB) - Ticking the right boxes for a turnaround; Maintain BUY TP THB45.00

Strong signs of recovery in major portfolio in 4Q21

We hosted our Financial Investment Conference on 27 Jan and invited CENTEL to the event. The overall feedback was positive. Management saw some positive trends in 4Q21, and momentum should continue into 1Q21. Maldives hotels, the Dubai hotel and its food business portfolio should contribute profits to CENTEL in 4Q21, leaving only Thai hotels to drag performance. However, the resumption of Test & Go should support the recovery and drive CENTEL to turn profitable this year.

Food business should exceed pre-Covid level in 2022

The food business should become a key growth driver over 2022-23. Despite the Covid pandemic, CENTEL's outlets have expanded from 1,064 outlets in 2019 to almost 1,300 in 2021, as it has expanded its outlets from shopping malls to standalone and Cloud Kitchens. Delivery sales also jumped almost 5x from THB0.6b in 2019 to THB2.8 in 2021E, and accounted for c30% of total food revenue. We expect dine-in revenue to recover this year, while food delivery sales should maintain their growth momentum. Thus, we expect the food business' core profit to grow to THB0.7-0.9b in 2022-23, exceeding the pre-Covid THB0.6b.

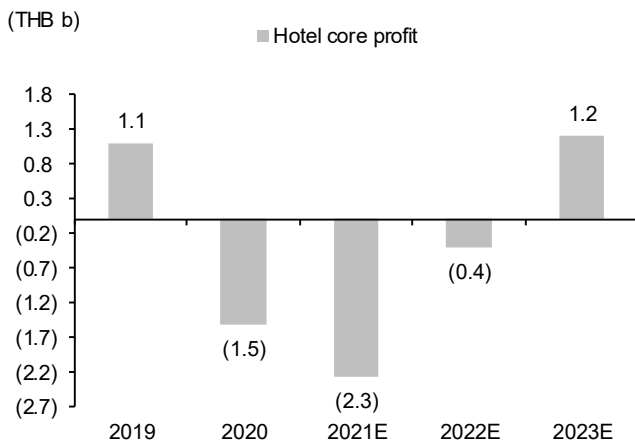
Maldives and Dubai to contribute a profit in 2022

Maldives hotels' RevPAR has exceeded the pre-Covid level with a strong OCC rate of c81% in 4Q21. Thus, we estimate Maldives hotels to become profitable in 2022 with an OCC rate of 75%. Its new JV Dubai hotel opened in Oct-21 and had an impressive OCC rate of c58% in 4Q21. At this rate, we believe management fees and share income from the Dubai hotel should contribute a profit to CENTEL this year and become a growth driver in 2023. Thai hotel EBITDA should recover and turn positive this year. Thus, its hotel core profit should reach the pre-Covid level by 2023.

Cheap valuation with earnings to exceed pre-Covid level in 2023

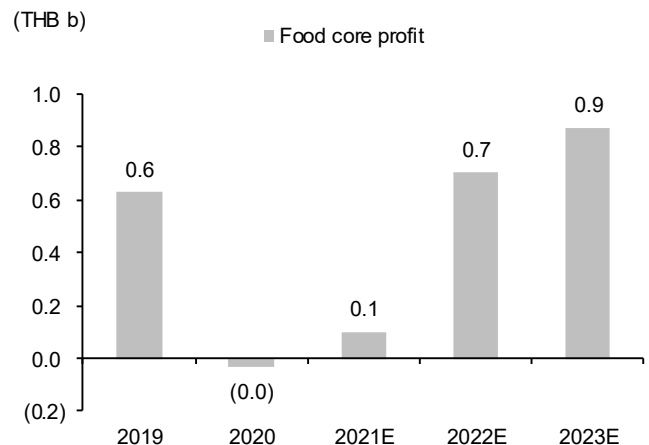
We revise up our 2022-23E core profit by 9-19% to reflect the strong outlook on the food business, Maldives hotels and its Dubai hotel, and derive a higher 2022 DCF TP of THB45 (from THB40). CENTEL is trading at just 23x 2023E P/E, lower than its 5-yr avg of 32x, unjustified in our view, as its earnings could exceed the pre-Covid level by 20%.

Exhibit 10: Hotel core profit forecast



Sources: CENTEL; FSSIA estimate

Exhibit 11: Food core profit forecast



Sources: CENTEL; FSSIA estimate

Exhibit 12: Forecast revisions

	Current			Previous			Change		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
OCC	29.6	41.9	77.0	19.3	55.6	76.5	10.2	(13.6)	0.5
RevPar (THB)	908	1,579	3,332	594	2,091	3,936	52.9	(24.5)	(15.4)
SSSG	(15.0)	16.0	5.0	(10.0)	12.7	5.0	(5.0)	3.3	0.0
TSSG	(7.7)	29.6	10.0	(5.0)	17.7	10.0	(2.8)	11.9	0.0
Total revenue (THB b)	11.9	16.8	22.3	11.5	16.8	22.4	3.6	0.0	(0.3)
EBITDA margin	12.0	26.4	29.7	13.4	25.9	28.3	(1.4)	0.4	1.3
Core profit (THB b)	(2.1)	0.4	2.1	(2.0)	0.3	1.9	4.5	19.1	9.1

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

Source: FSSIA estimates

Economic news

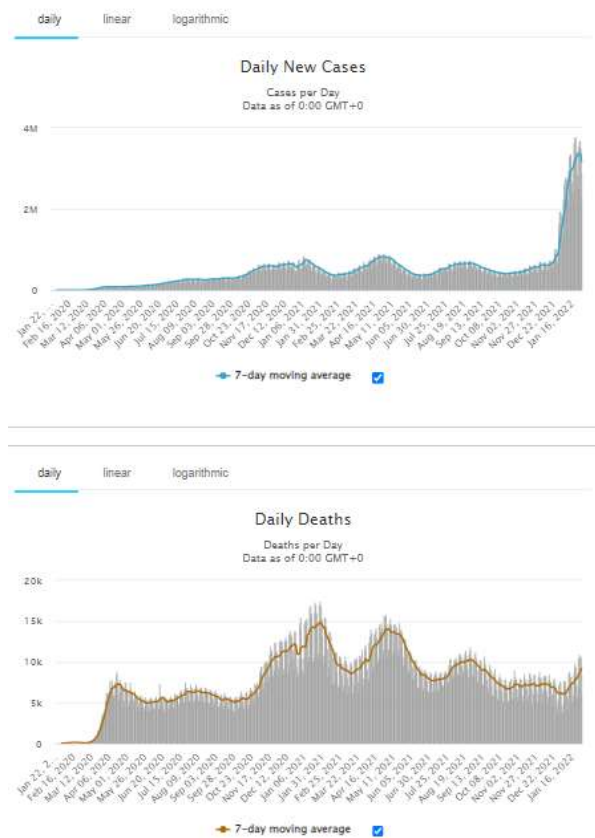
- COVID-19 cases as of 31 Jan globally reaches **377,383,175** with new 1,864,087 cases and 6,854 new deaths. There are 73,099,327 currently infected patients, with 93,352 (0.1%) cases in serious condition.

Exhibit 13: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	377,383,175	1,864,087	5,690,106	6,854
1 USA	75,960,237	180,999	909,418	789
2 India	41,466,711	164,271	496,268	1,218
3 Russia	11,861,077	124,070	331,349	621
4 Germany	9,896,344	119,696	118,527	147
5 Brazil	25,454,105	102,616	627,365	442
6 Turkey	11,619,882	93,261	87,416	182
7 Japan	2,669,638	85,042	18,764	35
8 France	19,140,730	82,657	130,931	348
9 Israel	2,900,576	70,415	8,805	80
10 Spain	9,961,253	60,707	93,225	87
11 Italy	10,983,116	57,715	146,498	349
12 Hungary	1,553,405	45,047	41,405	176
13 Argentina	8,378,656	43,472	121,273	285
14 Poland	4,886,154	33,480	105,194	33
15 Australia	2,541,041	29,658	3,760	44
16 Iran	6,373,174	28,995	132,454	30
17 Portugal	2,639,802	27,916	19,905	49
18 Denmark	1,667,768	27,606	3,755	17
19 Austria	1,855,578	27,411	14,103	12
20 Chile	2,165,984	26,244	39,721	37
21 Czechia	3,013,454	23,914	37,209	12
22 Ukraine	4,064,495	22,026	100,203	78
23 Romania	2,216,525	20,131	60,025	41
24 Greece	1,940,723	19,731	23,500	128
25 S. Korea	845,709	17,072	6,755	23
38 Thailand	2,440,542	8,008	22,176	16

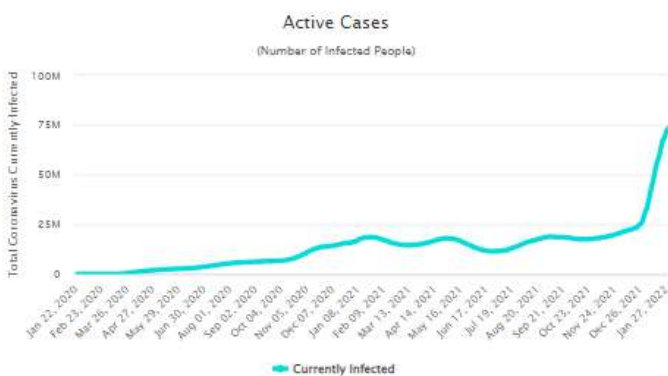
Source: worldometers.info

Exhibit 14: Global by new cases and deaths



Source: worldometers.info

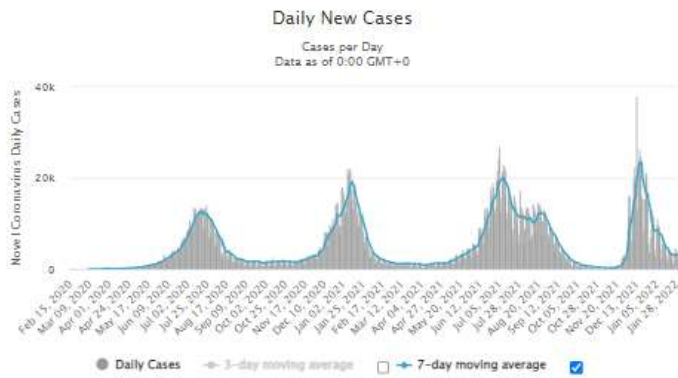
By removing deaths and recoveries from total cases, we get "currently infected cases" or "active cases" (cases still awaiting for an outcome).



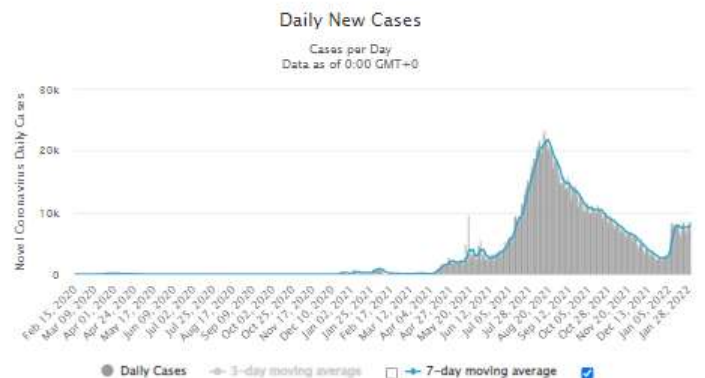
Recovered and Discharged



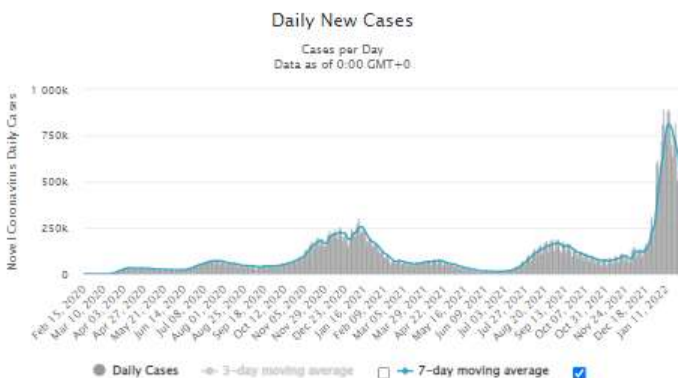
Daily New Cases in South Africa



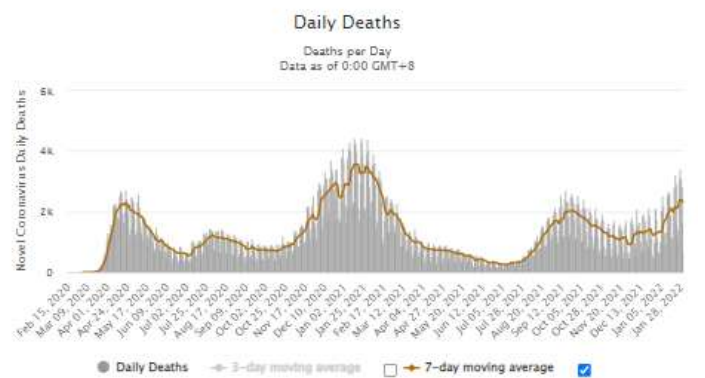
Daily New Cases in Thailand



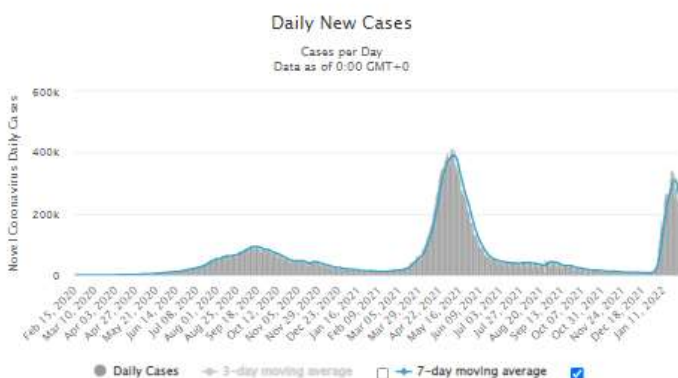
Daily New Cases in the United States



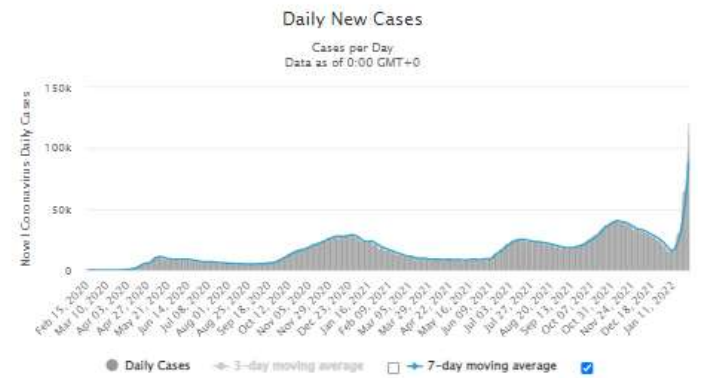
Daily New Deaths in the United States



Daily New Cases in India



Daily New Cases in Russia



- **Test & Go restarts for travelers, Tourists warned to obey Thai laws** BANGKOK POST: The "Test & Go" programme for fully vaccinated travellers resumes on Wednesday with travellers required to take an extra RT-PCR test on the fifth day of arriving and to wait for the test result at their hotel or face tough legal consequences. The scheme, in which visitors must spend one night in a certified hotel while they wait for the result of their first RT-PCR test taken on arrival, was suspended in response to growing concerns about the Omicron variant of Covid-19.
- **Impact of Omicron less than expected, says BoT** BANGKOK POST: The Bank of Thailand (BoT) believes the Omicron coronavirus variant has affected the economy to a lesser degree than predicted, despite dampening the country's economic activities during January. Omicron affected economic activity during January after the country's economic activity had improved in December last year as well as the entire fourth quarter of 2021. The central bank will still monitor both Omicron's impact and the possibility of other Covid-19 variants emerging. The BoT has also been monitoring headline inflation that has decelerated as energy prices decreased, while core inflation was stable from the previous month. The central bank will update its assessment at the BoT's Monetary Policy Committee (MPC) meeting next week, said senior director Chayawadee Chai-Anant.
- **Koh Samet tourism may lose over B1.5bn** BANGKOK POST: Tourism in Koh Samet could lose over 1.5 billion baht as the recent massive oil spill shatters travel confidence for the next three months, while tourism operators urge the government to impose more stringent preventive measures to protect natural resources. Sarinthip Tupmongkholsup, president of the Tourism Association of Koh Samet, said about 150 hotels, including 4,000 rooms, have seen a surge in cancellations. At present, there remain very few long-stay tourists who checked in prior to the incident.

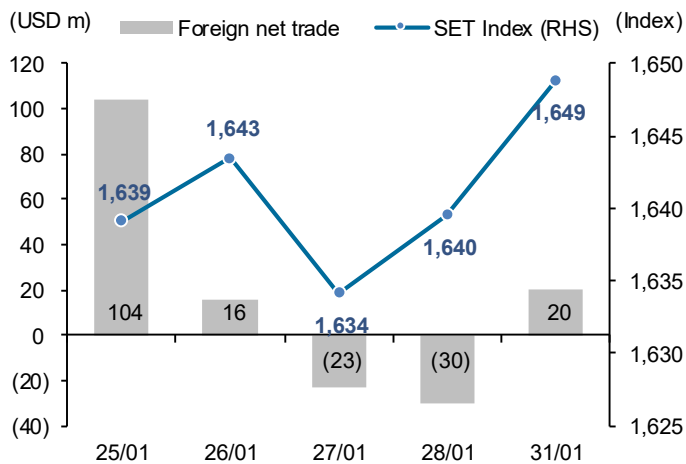
- **Star Petroleum to pay for clean-up, Committee to assess marine spill damage** BANGKOK POST: The Pollution Control Department (PCD) will establish a committee to evaluate environmental damage caused by a marine oil spill some 20 kilometres off the coast of Rayong province that occurred last week. The department's chief, Atthapol Charoenchansa, said the committee will calculate how much compensation Star Petroleum Refining Plc is required to pay for clean-up after oil leaked from one of its pipelines in the Gulf of Thailand. The committee will be comprised of academics, experts and representatives from state agencies to find an accurate figure, ensuring transparency and credibility for all sides, he said.
- **Tax waiver set to boost financing of Thai startups** BANGKOK POST: A royal decree aimed at waiving capital gains tax for investment in startups is expected to come into force by the first quarter of this year, according to the Digital Council of Thailand (DCT). The move is expected to lead to the creation of at least 5,000 local startups this year. The DCT indicated it has been working with relevant state agencies, such as the Revenue Department, National Innovation Agency and Securities and Exchange Commission, to put forth this legislation. DCT president Suphachai Chearavanont said the Revenue Department is in the process of proposing the draft legislation. The progress of the proposed law was reported to the Center for Economic Situation Administration (CESA), chaired by the prime minister, on Jan 21. The capital gains tax waiver for startup investors, which received approval from the prime minister late last year, is one of the government's measures to attract foreign investors, boost local startups' competence and level up the country's competitiveness.

Corporate news

- **ASL-BOCT partnership eyes Thai market, MoU to lead to sale of Chinese investments** BANGKOK POST: ASL Securities has signed a memorandum of understanding (MoU) with Bank of China (Thai) Plc (BOCT) to collaborate on the local distribution of Chinese investment products, including global debt instruments, stocks and IT development. ASL has also launched a new wealth management and investment advisory service with a focus on high-net-worth and institutional investors. The company aims to undergo a full digital transformation this year and transition all its services to an online platform. ASL and BOCT signed the MoU on Jan 28, with the aim of expanding their businesses and providing Thai investors with more channels to invest in foreign stocks and investment products, while also giving foreign investors more exposure to the Thai stock market.
- **Home prices set to surge in 2022, Inflation, labour shortage pressure the housing market** BANGKOK POST: Higher inflation, a labour shortage and the rising prices of fuel and construction materials will drive new home prices higher this year after the housing price index kept declining since the first quarter of 2020. Phanid Maneerattanaporn, director of construction and business development of homebuilder Landy Home (Thailand), said costs of housing construction this year will definitely rise. "It will be a challenging year for homebuilders as the demand side is strong but the supply side or construction costs are worrying," he said. "We need to manage costs the best to finish the units at the price we agreed with customers earlier." He said a higher consumer price index affects living costs and wages.
- **Volvo aims for 30% sales growth this year, Demand for BEVs continues to grow** BANGKOK POST: Volvo Cars (Thailand) Co has set a sales target of 20%-30% growth in 2022, all driven by sales in the battery electric vehicle (BEV) segment as domestic and global demand for environmentally friendly cars continues to rise. The company increasingly focuses on BEVs, following a global campaign against carbon dioxide emissions, said Chris Wailes, managing director of Volvo Cars (Thailand). "Volvo will launch new car models in Thailand this year as demand in the premium car segment continues to grow," he said. "The company plans to launch 1-2 EV [electric vehicles] models a year." It plans to launch the C40 Recharge during the 2022 Bangkok International Motor Show.
- **MPI poised to expand by 4-5% on global recovery** BANGKOK POST: Industry Minister Suriya Jungrungreangkit expects bright prospects in the industrial sector this year, believing Thailand's manufacturing production index (MPI) will expand by 4-5%, driven by global economic recovery. Exports and stimulus measures will continue to benefit manufacturers, said Mr Suriya, adding that GDP in the industrial sector is expected to grow by 2.5-3.5%. Food processing, cars and auto parts, electronics, logistics and medical equipment are among businesses to benefit from the global economic recovery. Domestically, the reopening of the country will be a positive factor for businesses.
- **Super sells Solar NT stake to Ayala Group** BANGKOK POST: SET-listed clean power generation firm Super Energy Corporation Plc (Super) has sold its 49% share in Solar NT Holdings (Solar NT), which operates nine solar farms in Vietnam, to Ayala Group, the largest business conglomerate in the Philippines, in a move to form strategic partnership in clean energy projects. The company sold the shares through its wholly-owned Super Energy Group (Hong Kong) to AC Energy Vietnam Investment Pte, a subsidiary of AC Energy Corporation, a renewable energy investment company, which is listed on the Philippine Stock Exchange. AC Energy Corporation is a core business of Ayala Group, said Jormsup Lochaya, chief executive of Super, as he has submitted a letter to notify the Stock Exchange of Thailand of the Super board's decision to change shareholding in Solar NT. The share purchase agreement with conditions precedent has an approximate transaction value of US\$165 million, or around 5.49 billion baht. Super will dilute its shareholding to 51% after the acquisition deal is completed.
- **NHA scheme seeks funds for residential projects** BANGKOK POST: The National Housing Authority (NHA) looks set to raise funds through a securitisation programme to construct 30,000 units of residential projects worth 18 billion baht this year for low-income earners and vulnerable people who require special assistance.
- **MTL expects 10% growth in premiums** Muang Thai Life Assurance (MTL) expects its new insurance premiums to grow at least 10% this year, driven by health protection, unit-linked products and wealth management.

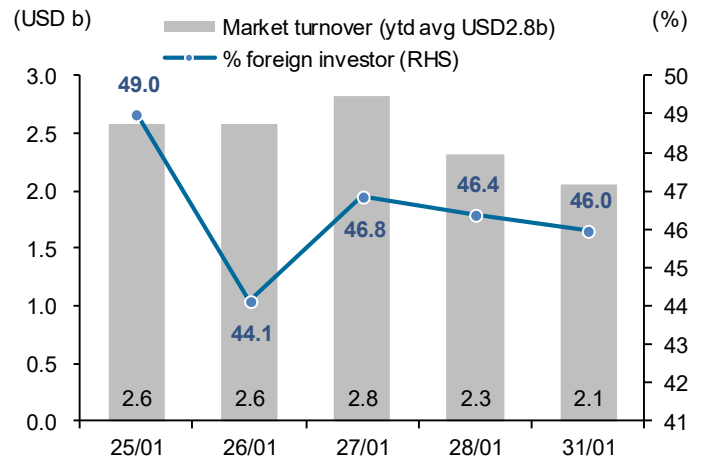
- **Grand Unity preps trio of projects worth B2.5bn** BANGKOK POST: Grand Unity Development, a condo development subsidiary of SET-listed Univentures Plc, plans to launch three new condo projects worth a combined 2.5 billion baht after freezing launches for over two years.
- **Meat Avatar ramps up restaurant talks** BANGKOK POST: Meat Avatar Co, a food technology startup partially owned by Mitr Phol Group, Asia's largest sugar producer, is stepping up talks with leading restaurant chains to provide its plant-based dishes at their outlets to cash in on continuously growing demand for plant-based meat amid higher pork prices.
- **For Chip Industry, Supply Woes Push Next Target to \$1 Trillion** BANGKOK POST: Chip companies just had their best sales year ever -- charged by a global semiconductor shortage and growing demand -- and industry executives expect that total to double in less than a decade, to more than \$1 trillion.
- **KKP to keep bolstering core businesses** BANGKOK POST: Kiatnakin Phatra Financial Group (KKP) this year will continue to focus on strengthening its core businesses, including commercial banking and capital markets, to diversify income sources and sustain business opportunities during the Covid-19 pandemic, said chief executive Aphinant Klewpatinond. Among the business targets set for this year is a goal to grow the group's loan portfolio by 12%, especially auto hire purchase loans, consumer loans and bancassurance associated with credit. The group will also leverage Thailand's digital infrastructure to make services more accessible to retail customers through the planned digital financial services of its newly established fintech subsidiary KKP Dime. The group aims to debut the services within this year, Mr Aphinant said. The group will also continue developing the existing KKP mobile application to meet all the financial needs of its customers in the digital age.
- **Gulf licensed to increase LNG imports** BANGKOK POST: Gulf Energy Development Plc has been granted a licence to import more liquefied natural gas (LNG), bringing the total volume to 6.37 million tonnes a year, as it forges ahead to become a major trader in Thailand's LNG market after its liberalisation.
- **DTAC records 3.2% total revenue increase in 2021** BANGKOK POST: Total Access Communication Plc (DTAC), the country's third biggest mobile operator by subscriber base, reported a 3.2% year-on-year rise of total revenue to 81.3 billion baht in 2021, supported by the reopening of its shops from September and an easing of Covid-19 restrictions. Its fourth-quarter service revenue, excluding interconnection charges (IC), increased slightly by 0.1% quarterly to 13.9 billion baht due to a gradual improvement in the macroeconomic situation, though it declined 0.6% year-on-year, according to DTAC's fourth-quarter operating results sent to the Stock Exchange of Thailand. Last year, DTAC saw its handset and starter kit sales reach 8.8 billion baht, surging 26.7% year-on-year. In the fourth quarter alone, sales skyrocketed 198.9% and 32.5% year-on-year to 3.5 billion baht. Net profit last year dropped 34.3% year-on-year to 3.3 billion baht, weighed down by higher amortisation of 700-megahertz spectrum and loss in fair value hedges in the first quarter of last year.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: 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%	8%	3%
Current	1,648.81	0.6	0.5	0.7	(0.3)	1.6	(0.1)	0.8	(0.3)	0.4	(0.1)
-5D	1,640.54	0.5	(0.6)	3.0	(1.1)	3.0	(0.9)	2.6	1.3	2.2	(0.2)
-1M	1,657.62	(0.5)	0.9	3.5	(1.1)	0.3	(1.2)	2.3	(0.3)	0.8	2.9
-3M	1,623.43	1.6	3.4	8.5	16.3	(4.1)	(2.8)	1.9	(3.1)	(4.0)	0.9
-6M	1,521.92	8.3	13.5	34.5	29.0	4.6	(4.2)	18.3	(6.3)	4.7	12.7
-1Y	1,466.98	12.4	10.1	23.5	41.3	9.5	4.4	18.3	6.5	4.1	15.1
WTD	1,639.51	0.6	0.5	0.7	(0.3)	1.6	(0.1)	0.8	(0.3)	0.4	(0.1)
MTD	1,657.62	(0.5)	0.9	3.5	(1.1)	0.3	(1.2)	2.3	(0.3)	0.8	2.9
QTD	1,657.62	(0.5)	0.9	3.5	(1.1)	0.3	(1.2)	2.3	(0.3)	0.8	2.9
End of 2021	1,657.62	(0.5)	0.9	3.5	(1.1)	0.3	(1.2)	2.3	(0.3)	0.8	2.9

Source: Bloomberg

Exhibit 18: 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	1,648.81	(0.5)	33.22	87,540	2,635	432	220	104	(757)	2,435
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	1,648.81	3.9	33.22	87,540	2,635	432	220	104	(757)	2,435
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	1,648.81	12.4	33.22	87,540	2,635	432	220.12	104.27	(756.74)	2,435
2022YTD	1,648.81	(0.5)	33.22	87,540	2,635	432	220	104	(757)	2,435
25/01/2022	1,639.09		32.97	84,771	2,571	104	(85)	(8)	(11)	197
26/01/2022	1,643.44		33.11	85,449	2,581	16	(32)	13	3	146
27/01/2022	1,634.17		33.31	93,867	2,818	(23)	120	(34)	(62)	16
28/01/2022	1,639.51		33.44	77,730	2,324	(30)	6	(5)	29	(100)
31/01/2022	1,648.81		33.24	68,341	2,056	20	(29)	21	(11)	(185)

Source: Bloomberg

Exhibit 19: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
01/31/2022 11:00	Mfg Production Index ISIC NSA YoY	Dec	5.25%	6.83%	4.84%	4.91%
01/31/2022 11:00	Capacity Utilization ISIC	Dec	--	66.3	65.81	65.83
01/31/2022 14:00	BoP Current Account Balance	Dec	\$67m	-\$1378m	\$346m	--
01/31/2022 14:30	Exports YoY	Dec	--	23.00%	23.70%	--
01/31/2022 14:30	Exports	Dec	--	\$24546m	\$23419m	--
01/31/2022 14:30	Imports YoY	Dec	--	28.20%	13.50%	--
01/31/2022 14:30	Imports	Dec	--	\$21712m	\$19182m	--
01/31/2022 14:30	Trade Balance	Dec	--	\$2835m	\$4238m	--
01/31/2022 14:30	BoP Overall Balance	Dec	--	\$2347m	-\$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	2.47%	--	2.17%	--
02/04/2022 10:30	CPI NSA MoM	Jan	0.61%	--	-0.38%	--
02/04/2022 10:30	CPI Core YoY	Jan	0.40%	--	0.29%	--
02/04/2022 14:30	Forward Contracts	28-Jan	--	--	\$32.8b	--
02/04/2022 14:30	Foreign Reserves	28-Jan	--	--	\$244.8b	--
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%	--
02/18/2022 02/24	Car Sales	Jan	--	--	86145	--
02/21/2022 09:30	GDP YoY	4Q	--	--	-0.30%	--
02/21/2022 09:30	GDP SA QoQ	4Q	--	--	-1.10%	--
02/23/2022 10:30	Customs Exports YoY	Jan	--	--	24.20%	--
02/23/2022 10:30	Customs Imports YoY	Jan	--	--	33.40%	--
02/23/2022 10:30	Customs Trade Balance	Jan	--	--	-\$354m	--
02/25/2022 02/28	Mfg Production Index ISIC NSA YoY	Jan	--	--	6.83%	--
02/25/2022 02/28	Capacity Utilization ISIC	Jan	--	--	66.3	--
02/28/2022 14:00	BoP Current Account Balance	Jan	--	--	-\$1378m	--
02/28/2022 14:30	Exports YoY	Jan	--	--	23.00%	--
02/28/2022 14:30	Exports	Jan	--	--	\$24546m	--
02/28/2022 14:30	Imports YoY	Jan	--	--	28.20%	--
02/28/2022 14:30	Imports	Jan	--	--	\$21712m	--
02/28/2022 14:30	Trade Balance	Jan	--	--	\$2835m	--
02/28/2022 14:30	BoP Overall Balance	Jan	--	--	\$2347m	--

Source: Bloomberg

Exhibit 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Charoong Thai Wire & Cable (CTW)	Mr. Hsiao-Chun Chang	Common Shares	1/28/2022	7,000	8.15	Sell	0.06
Charoong Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	1/28/2022	5,100	8.15	Buy	0.04
Jaymart (JMART)	Ekachai Sukumvitaya	Common Shares	1/28/2022	1,500,000	53.78	Buy	80.67
Successmore Being (SCM)	Kanyarat Sanoran	Warrant	1/28/2022	66,600	1.70	Sell	0.11
Demco (DEMCO)	Raksa Saranakomkul	Common Shares	1/26/2022	1,000	3.74	Buy	0.00
Demco (DEMCO)	Raksa Saranakomkul	Common Shares	1/27/2022	1,000	3.64	Buy	0.00
Demco (DEMCO)	Raksa Saranakomkul	Common Shares	1/27/2022	200	6.60	Buy	0.00
WHA Premium Growth Reit (WHART)	Piyawan Laokosakul	Warrant	1/28/2022	500	11.80	Buy	0.01
WHA Premium Growth Reit (WHART)	Chaiwat Mankongdee	Warrant	1/28/2022	2,000	11.60	Buy	0.02
WHA Premium Growth Reit (WHART)	Anuwat Jarukornsakul	Warrant	1/28/2022	15,000	11.70	Buy	0.18
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	1/26/2022	484,200	4.45	Buy	2.15
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	1/27/2022	200,000	4.48	Buy	0.90
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	1/28/2022	496,400	4.64	Buy	2.30
Masterkool Int'l (KOOL)	Kriangkrai Siravanichkan	Common Shares	1/27/2022	27,173,640	-	Transfer	n/a
Siam Global House (GLOBAL)	Witoon Suriyawanakul	Common Shares	1/27/2022	500,000	18.40	Buy	9.20
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	1/27/2022	130,000	6.10	Buy	0.79
EMC (EMC)	Chanachai Leenabanchong	Common Shares	1/27/2022	17,000,000	0.26	Buy	4.42
Asia Precision (APCS)	Major General Kriengkhai Prasongsukarn	Common Shares	1/28/2022	1,383,900	4.62	Buy	6.39

Source: SEC

Exhibit 21: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
CMO	02/02/2022	19/01/2022	28/02/2022	EGM	Capital increase,The issuance of convertible securities,Changing the director(s)	Meeting Room, CMO PCL., 4/18-19 Soi Nuanchan 56, Nuanchan, Buangkum, Bangkok
SENA	02/02/2022	07/01/2022	28/02/2022	EGM	Capital increase,Acquisition and disposition of assets,The issuance of convertible securities	SENA Development PCL., Thanyalakpark Building (1st fl.), No.448, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310
INET	03/02/2022	21/01/2022	07/03/2022	EGM	The issuance of debentures	INET Hall, IT Floor, Thai Summit Tower, Internet Thailand PCL., 1768 New Petchaburi Road, Bangkok, Huai Khwang, Bangkok.
NUSA	03/02/2022	21/01/2022	04/03/2022	EGM	Capital increase,Acquisition and disposition of assets	electronic meeting
TLHPF	04/02/2022	24/01/2022	-	Others	To consider and approve the Company's proposal to adjust the rental payment terms	-
ANAN	07/02/2022	24/01/2022	10/03/2022	EGM	Capital increase,The issuance of convertible securities	Electronics Meeting (E-Meeting)
COTTO	07/02/2022	25/01/2022	25/03/2022	AGM	Cash dividend payment,Changing the director(s)	Electronics Meeting (E-Meeting)
POLAR	07/02/2022	21/01/2022	04/03/2022	EGM	Capital increase,Paid up capital reduction,To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2564 dated 25 November 2021, To consider and approve the Company's financial statements and its subsidiaries	Electronics Meeting (E-Meeting)
SCGP	08/02/2022	25/01/2022	29/03/2022	AGM	Cash dividend payment	Electronics Meeting (E-Meeting)
TAPAC	08/02/2022	26/01/2022	25/02/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting method (e-AGM)
VGI	08/02/2022	25/01/2022	04/03/2022	EGM	Capital increase,The issuance of convertible securities	Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok
SCC	09/02/2022	26/01/2022	30/03/2022	AGM	Cash dividend payment	Electronics Meeting (E-Meeting)
PTTEP	10/02/2022	27/01/2022	28/03/2022	AGM	Cash dividend payment,Changing the director(s), Agenda Item 1 To acknowledge the 2021 performance results and 2022 work plan of the company, Agenda Item 2 To approve the financial statements for the year ended December 31, 2021	PTTEP Meeting Room, Energy Complex Building A, 555/1 Vibhavadi Rangsit Road, Sub-district Chatuchak, District Chatuchak, Bangkok 10900
DTAC	11/02/2022	28/01/2022	25/03/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563 and other related laws and regulations
GCAP	11/02/2022	28/01/2022	03/03/2022	EGM	Capital increase	Electronics Meeting (E-Meeting)
SINGER	11/02/2022	28/01/2022	10/03/2022	EGM	Capital increase	Electronics Meeting (E-Meeting)
MVP	17/02/2022	24/01/2022	11/03/2022	EGM	Capital increase,Revision of Memorandum of Association, Clause 3. (Objectives) of the Company	The Seminar room, 12th floor, The Sittipol 1919 Company Limited, No.999 Rama 3 Road, Bangphongphang, Yannawa, Bangkok 10120
HUMAN	01/03/2022	28/01/2022	31/03/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction,Changing the director(s)	Electronics Meeting (E-Meeting)
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase,Acquisition and disposition of assets	Electronics Meeting (E-Meeting)
PLANB	09/03/2022	26/01/2022	11/04/2022	AGM	Capital increase	Electronics Meeting (E-Meeting)
OHTL	14/03/2022	28/01/2022	28/04/2022	AGM	Omitted dividend payment	Chaopraya - Tajeen Room, Mandarin Oriental, Bangkok, 48 Soi Burapa, Charoenkrung Road, Khet Bangrak, Bangkok

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)
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
POLAR	07/02/2022	21/01/2022	Common	0.01	Baht	1 : 2	04/04/2022 - 08/04/2022	17029903440
VGI	08/02/2022	25/01/2022	Common	5	Baht	10 : 3	23/03/2022 - 29/03/2022	2583349712
VGI	08/02/2022	25/01/2022	Warrants	-	Baht	1 : 1	-	2583349712
YGG	11/02/2022	15/11/2021	Warrants	-	Baht	4 : 1	-	900000000
YGG	11/02/2022	15/11/2021	Common	0.5	Baht	1 : 2	02/03/2022 - 08/03/2022	3600000000
EVER	17/02/2022	15/11/2021	Warrants	-	Baht	3 : 1	-	1618261515
EFORL	18/02/2022	20/12/2021	Warrants	0.4	Baht	5 : 1	-	799572989
EFORL	18/02/2022	20/12/2021	Warrants	-	Baht	2 : 1	-	399786494
SENA	07/03/2022	20/01/2022	Warrants	-	Baht	4 : 1	-	359425138

Source: SET

Exhibit 23: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
TSC	03/02/2022	23/11/2021	0.6	Baht	01/10/2020 - 30/09/2021	NP	-	1
BTS	07/02/2022	25/01/2022	0.15	Baht	01/04/2021 - 30/09/2021	Both	24/02/2022	4
TAPAC	08/02/2022	26/01/2022	0.01	Baht	01/11/2020 - 31/10/2021	NP	24/03/2022	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
PTTEP	10/02/2022	27/01/2022	3	Baht	-	RE	18/04/2022	1
RAM	10/02/2022	28/01/2022	0.2	Baht	-	RE	25/02/2022	0.1
DTAC	11/02/2022	28/01/2022	1.05	Baht	01/07/2021 - 31/12/2021	NP	20/04/2022	2
THG	11/02/2022	26/01/2022	0.4	Baht	01/01/2021 - 30/09/2021	NP	25/02/2022	1
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
COTTO	01/04/2022	25/01/2022	0.047	Baht	01/01/2021 - 31/12/2021	NP	22/04/2022	1
SCGP	05/04/2022	25/01/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	25/04/2022	1
SCC	07/04/2022	26/01/2022	10	Baht	01/07/2021 - 31/12/2021	NP	26/04/2022	1

Source: SET

Exhibit 24: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CKP19C2206A	1/2/2022	CKP	YUANTA	Call	SET	9/6/2022	6.9
HANA13C2206A	1/2/2022	HANA	KGI	Call	SET	14/06/2022	92.25
HSTE28P2203D	1/2/2022	HSTECH	MACQ	Put	SET	5/4/2022	6,000.00
JMT19C2206A	1/2/2022	JMT	YUANTA	Call	SET	9/6/2022	82
MTC28C2206A	1/2/2022	MTC	MACQ	Call	SET	21/06/2022	67
S5013C2205A	1/2/2022	SET50	KGI	Call	SET	3/6/2022	730
S5013P2205A	1/2/2022	SET50	KGI	Put	SET	3/6/2022	1,230.00
SPRC19C2206A	1/2/2022	SPRC	YUANTA	Call	SET	9/6/2022	12.8
SPX28C2206A	1/2/2022	SPX	MACQ	Call	SET	23/06/2022	4,800.00
SPX28C2206B	1/2/2022	SPX	MACQ	Call	SET	23/06/2022	5,000.00
SPX28P2206A	1/2/2022	SPX	MACQ	Put	SET	23/06/2022	3,400.00
SPX28P2206B	1/2/2022	SPX	MACQ	Put	SET	23/06/2022	3,200.00
TU28C2206A	1/2/2022	TU	MACQ	Call	SET	21/06/2022	25

Source: SET