

7 FEBRUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- EASTERN POLYMER GROUP (EPG TB) - Three turbocharged growth engines; Maintain BUY TP THB16.00

Economics

- COVID-19 cases as of 6 Feb globally reaches 395,794,255 with new 1,848,628 cases and 6,231 new deaths. There are 75,475,694 currently infected patients, with 90,676 (0.1%) cases in serious condition.
- Premier walks on thin ice, Analysis: Govt faces uncertainty after sacking of influential PRRP member

Corporate News

- GSB preps subsidiary for SME loansm Lending to use land as collateral
- OIC assures on insurance
- Local PayPal transactions to end next month, Online payment provider says relaunch in Thailand delayed as it seeks more time to comply with local laws
- A new world order, Digital transformation is now a necessity for business, with a focus on meeting customer needs

Indices	Index as of 4-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,674	0.3	1.0	481
China SHCOMP	Closed	(1.0)	(7.6)	
Hong Kong HSI	24,573	3.2	5.0	
India SENSEX	58,645	(0.2)	0.7	(5,029)
Indonesia JCI	6,731	0.7	2.3	541
Korea KOSPI	2,750	1.6	(7.6)	(3,060)
MY FBMKLCI	1,523	(0.2)	(2.9)	
PH PCOMP	7,456	1.0	4.7	(34)
SG FSSTI	3,331	0.5	6.7	
Taiwan TWSE	Closed	(0.2)	(3.0)	(2,502)
VN VNINDEX	Closed	0.6	(1.3)	(128)
MSCI Emerging	1,221	0.9	(0.9)	
Nikkei 225	27,440	0.7	(4.7)	
FTSE 100	7,516	(0.2)	1.8	
CAC 40	6,951	(0.8)	(2.8)	
DAX	15,100	(1.7)	(4.9)	
Dow Jones	35,090	(0.1)	(3.4)	
Nasdaq	14,098	1.6	(9.9)	
S&P 500	4,501	0.5	(5.6)	
Brent	93.27	2.4	19.9	
Dubai	91.85	3.8	20.1	
WTI	92.31	2.3	22.7	
GOLD	1,808.28	0.2	(1.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,979	31,415	1,564	44
Retail	27,127	28,849	(1,723)	39
Prop Trade	6,985	6,117	868	9
Local Institution	5,458	6,168	(710)	8
Total Trade	72,549	72,549	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	2/4/2022	1/4/2022	12/31/2021	2/4/2021
THB/USD	33.00	33.28	33.41	30.05
Inflation *	3.23	2.17	2.17	(0.34)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.49
Govt bond 10Y	2.14	1.96	1.89	1.35
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	2/4/2022	1/4/2022	12/31/2021	2/4/2021
Brent	93.27	80.00	77.78	58.84
Dubai	91.85	76.60	76.48	57.87
WTI	92.31	76.99	75.21	56.23
Gold	1,808	1,815	1,829	1,794
Baltic Dry	1,423	2,289	2,217	1,333
(USD/ton)	04-Feb-22	28-Jan-22	25-Dec-20	05-Feb-21
Coal	237.58	265.97	84.45	86.90
% change	(10.7)	#DIV/0!	181.3	173.4

* 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

EASTERN POLYMER GROUP (EPG TB) - Three turbocharged growth engines; Maintain BUY TP THB16.00

Strong outlook from EPG's three main growth drivers

Starting in FY22 (Apr-21 to Mar-22), we expect EPG's net profit growth to remain positive, both on a quarterly and annual basis, driven by: 1) the strong demand for insulators after the easing of global lockdowns and the capacity expansion by 2x from 4,000tpa to 8,000tpa since 2021; 2) rising demand from the automotive industry, including both the internal combustion engine (ICE) and electric vehicle (EV) markets, as EPG's auto parts are used for both types of vehicles; and 3) improving margins for EPP due to demand growth and rising selling prices.

Gross margin to remain on the uptrend from FY22-24

In 3QFY22 we forecast EPG's blended overall GM to remain high at 32%, supported by the sustained and high GM of Aeroflex at over 42%, an increasingly more sustainable and higher GM for Aeroklas at 34%, and most importantly a steadily improving GM for EPP to 18%. We expect the uptrend to continue into FY23-24 given that the GM of Aeroklas appears to be supported by solid demand and TJM's net profit growth. In addition, the GM for Aeroflex has held firm at 40-44% since 3QFY18, supported by the high-margin sales of insulators in the US.

Expect a solid 3QFY22 net profit of THB413m

We project a net profit of THB413m in 3QFY22 (Oct to Dec-21), driven by: 1) a stronger GM and higher Aeroflex sales volumes in the US market after the capacity expansion to 8,000tpa, along with the exports to Japan; 2) a high, though flat q-q, 34% GM for Aeroklas caused by a lower sales volume q-q due to the automaker chip shortage; 3) a rise in EPP's GM to 18%, up from 12.3% in 2QFY22, driven by the higher sales volumes of its F&B plastic products; and 4) strong equity income of THB65m, driven by higher equity incomes from India, South Africa, and Thailand, which should offset the weaker equity income from China.

Upgrade target price to THB16

We maintain BUY and raise our EPS forecasts in FY22-24 by 2.9-10.7% to reflect our projected higher utilisation rates and GMs for Aeroflex and EPP to reflect the stronger demand outlook. We raise our target price from THB15.5, previously based on 21.2x FY22E EV/EBITDA, to THB16, now based on 20.1x FY22E EV/EBITDA, to reflect the potential downside risk from the cost of raw materials, as we estimate that oil prices could stay high until end-2022.

Exhibit 1: 3QFY22 results forecast

FY ending Mar	3QFY21	2QFY22	3QFY22E		
	Dec-20	Sep-21	Dec-21	Change	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	2,595	2,987	2,945	(1.4)	13.5
Operating costs	(2,017)	(2,418)	(2,346)	(3.0)	16.3
EBITDA	578	569	599	5.2	3.6
<i>EBITDA margin (%)</i>	22.3	19.1	20.3	na	na
Depn & amort.	(202)	(209)	(208)	(0.4)	3.0
EBIT	376	360	391	8.5	3.9
Interest expense	(6)	(31)	(25)	(20.6)	286.2
Interest & invt inc	57	(1)	3	(380.4)	(94.8)
Associates' contrib	41	62	65	5.2	59.5
Exceptionals	(24)	46	22	(51.8)	(192.9)
Pretax profit	444	435	456	4.8	2.6
Tax	(11)	(22)	(21)	(6.2)	91.4
<i>Tax rate (%)</i>	2.5	5.1	4.6	na	na
Minority interests	(2)	(0)	(1)	144.7	(54.6)
Net profit	431	412	434	5.3	0.7
Non-recurring	(23)	43	21	(51.5)	(190.8)
Core net profit	454	369	413	11.9	(9.1)
EPS (THB)	0.15	0.15	0.16	5.3	0.7
Core EPS (THB)	0.16	0.13	0.15	11.9	(9.1)

Sources: EPG; FSSIA estimates

Economic news

- COVID-19 cases as of 6 Feb globally reaches **395,794,255** with new 1,848,628 cases and 6,231 new deaths. There are 75,475,694 currently infected patients, with 90,676 (0.1%) cases in serious condition.

Exhibit 2: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	395,794,255	1,848,628	5,758,272	6,231
1 Russia	12,810,118	180,071	335,414	661
2 France	20,758,371	155,439	132,506	129
3 Germany	11,059,873	114,424	119,366	34
4 Japan	3,207,724	105,817	19,257	126
5 Netherlands	4,892,041	94,884	21,332	9
6 Turkey	12,238,501	87,934	88,734	201
7 India	42,271,202	83,064	502,905	897
8 Italy	11,621,736	77,029	148,771	229
9 Brazil	26,536,597	63,324	632,289	420
10 UK	17,803,325	54,095	158,318	75
11 Israel	3,196,548	53,730	9,180	42
12 USA	78,017,252	50,561	926,024	369
13 S. Korea	1,009,688	38,670	6,873	15
14 Indonesia	4,516,480	36,057	144,554	57
15 Iran	6,579,266	35,429	132,830	85
16 Mexico	5,141,291	35,243	309,417	588
17 Poland	5,163,780	34,703	106,597	19
18 Denmark	1,914,078	34,671	3,881	18
19 Chile	2,371,833	34,328	39,987	57
20 Portugal	2,915,971	31,431	20,222	51
21 Austria	2,056,928	29,324	14,232	18
22 Ukraine	4,284,059	27,851	101,277	109
23 Czechia	3,234,571	23,964	37,449	19
24 Australia	2,728,540	22,839	4,201	45
25 Georgia	1,314,603	19,098	15,212	38
33 Thailand	2,497,001	10,879	22,294	20

Source: worldometers.info

Global

Active Cases

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

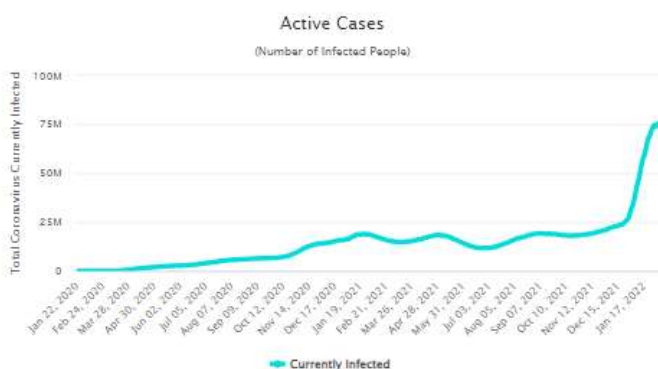
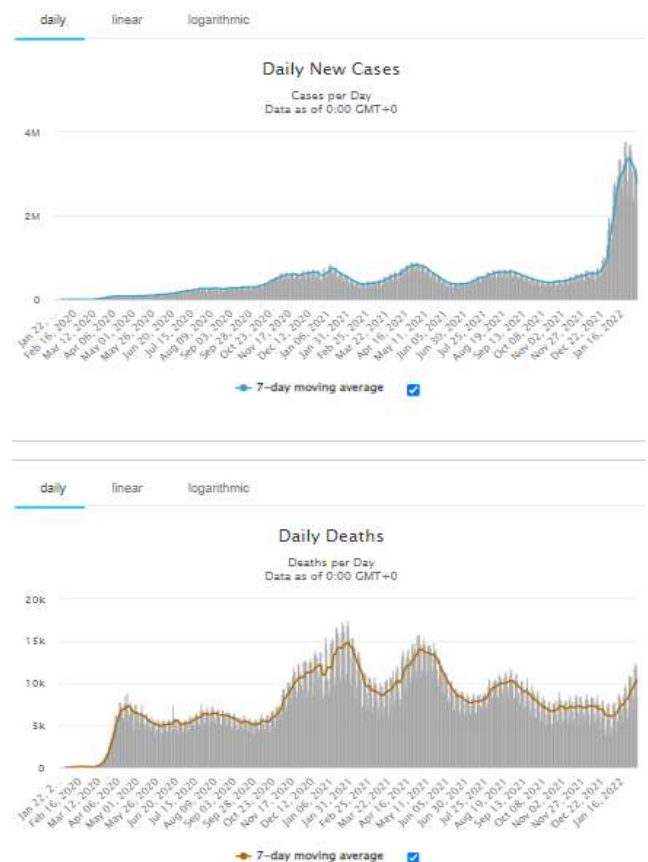


Exhibit 3: Global by new cases and deaths



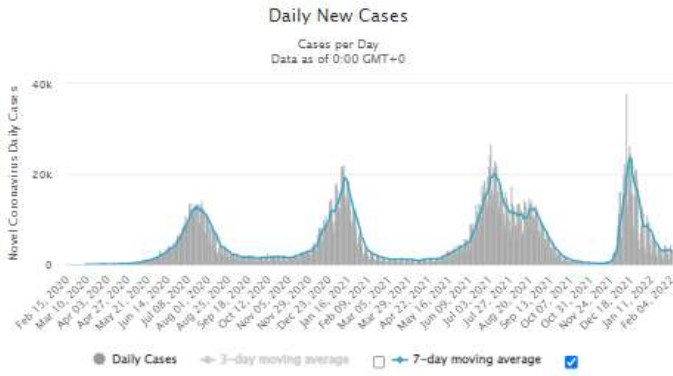
Source: worldometers.info

Global

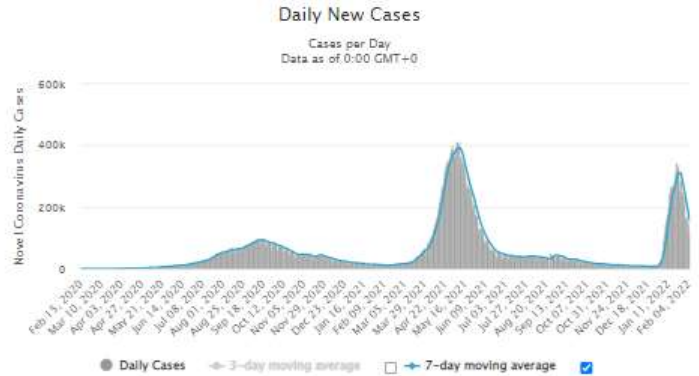
Serious and Critical Cases



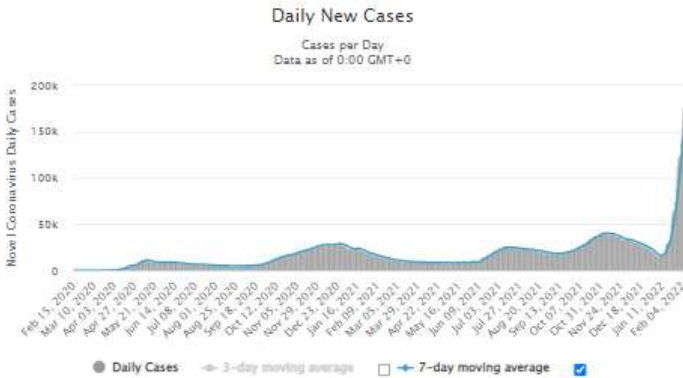
Daily New Cases in South Africa



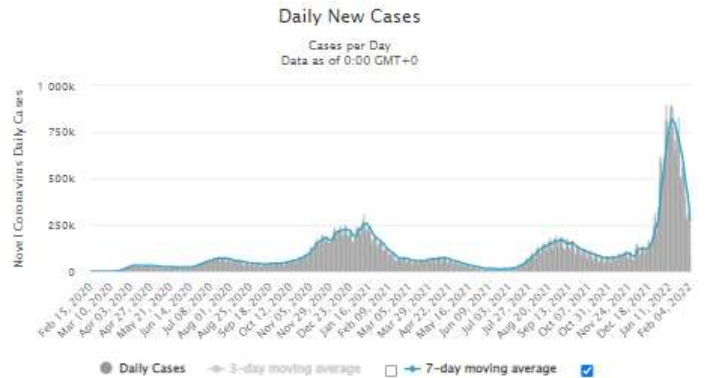
Daily New Cases in India



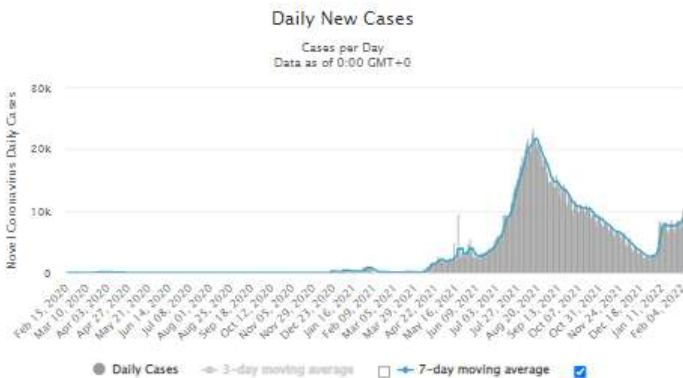
Daily New Cases in Russia



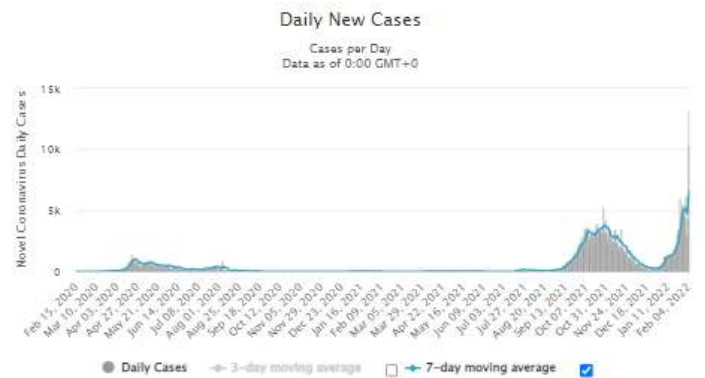
Daily New Cases in the United States



Daily New Cases in Thailand



Daily New Cases in Singapore

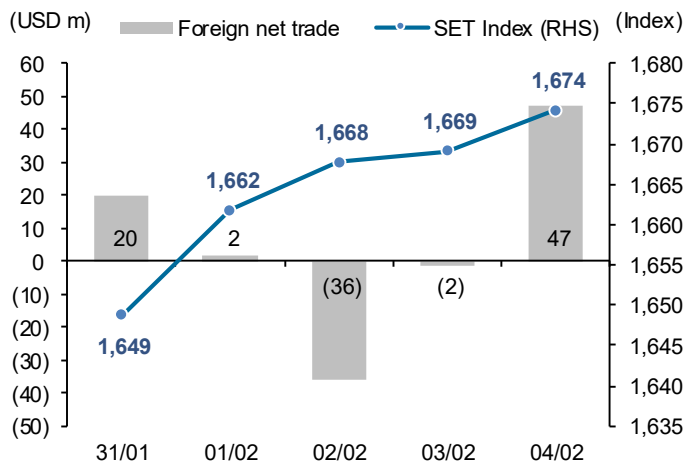


- Premier walks on thin ice, Analysis: Govt faces uncertainty after sacking of influential PRRP member** BANGKOK POST: The possibility of the government completing its four-year term in March next year hangs in the balance as a mid-year censure debate will be critical to its fate. After repeatedly stressing he intends to see out his tenure, Prime Minister Prayut Chan-o-cha changed his tone when asked by reporters late last week about a possible early election. He told them he could not say whether he would dissolve the House before two organic laws related to the election system were approved in parliament. The organic laws -- the Political Parties Act and the MP Election Act -- are to be amended to reflect the plan to revert the kingdom's voting system back to the dual-ballot system, one for electing constituency MPs and another for party-list MPs. Gen Prayut's remarks show an amount of uncertainty over the government's fate, and one key factor behind it is the pullout of 21 MPs from the ruling-Palang Pracharath Party (PPRP). At present, there are 475 MPs in the House, with the coalition government commanding a majority of 268. Without Capt Thamana's faction and the rebel opposition MPs, the government's number is down to 238, which is equal to half of all MPs. The government will be in a risky situation because, with 268 MPs in its control, the government has a hard time maintaining a quorum in House meetings. If the government fails to muster the 238 votes it needs to survive the no-confidence debate, the prime minister and the cabinet ministers are obliged to resign.

Corporate news

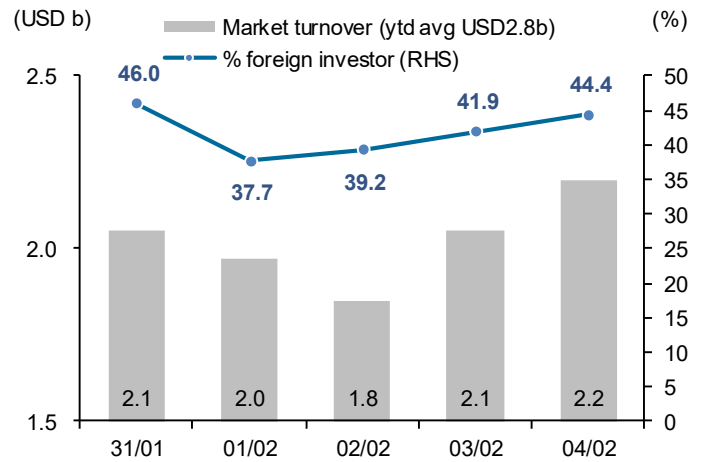
- **GSB preps subsidiary for SME loansm Lending to use land as collateral** BANGKOK POST: Government Savings Bank (GSB) is preparing to set up a non-bank subsidiary to provide loans based on land collateral to small and medium-sized enterprises (SMEs), says GSB president Vitai Ratanakorn. He said GSB would own 85% of the subsidiary, with the rest held by a strategic partner. The new business expects to have capital of 1 billion baht. The bank is scheduled to propose a plan for the board's consideration in March, Mr Vitai said. The non-bank business provides loans to SMEs that place land plots as collateral. For this service, the interest rate is 5.99%, he said.
- **OIC assures on insurance** BANGKOK POST: The Office of the Insurance Commission (OIC) has vowed to tighten its supervision to restore public confidence in the industry, which has been hit by cash crunches during the prolonged pandemic. While all sectors faced upheaval triggered by the pandemic, the non-life insurance industry has been heavily tested by a continual surge in lump-sum claims for Covid insurance, threatening to bankrupt many local non-life insurers. In 2021, two non-life insurance companies -- Asia Insurance and The One Insurance -- were forced to close because of liquidity crunches induced by losses from Covid claims, which spiked during the third wave of the pandemic. On Jan 26, TGH informed the Stock Exchange of Thailand that Southeast Insurance will voluntarily surrender its business licence to the OIC, close its business, transfer existing policies to Indara Insurance, another TGH subsidiary, and transfer the business to GIF for management and supervision. TGH told the bourse it has provided financial support of about 9.9 billion baht to the insurance company and it may need to provide an additional 10 billion to pay outstanding claims. TGH said the company still has 1.8 billion baht of remaining capital. Amid growing concern the crisis may permeate the life insurance sector, the OIC is reassuring the public lump-sum payment Covid policies are a short-term product, similar to auto accident insurance, and should not have a serious long-term effect on life insurance companies. According to data from the Thai General Insurance Association, there were 44 million non-life insurance policies active during 2020-21, of which 10 million were Covid insurance policies with a lump-sum payment. Of that amount, 7 million policies are still in effect until the middle of 2022.
- **Local PayPal transactions to end next month, Online payment provider says relaunch in Thailand delayed as it seeks more time to comply with local laws** BANGKOK POST: Consumers in Thailand with PayPal accounts will not be able to use the service after March 7, the online payment company has announced. As well, the accounts of freelancers, small-scale entrepreneurs and casual online sellers will have "limited functionality", the company said. This has implications for thousands of people who have taken up online selling to earn extra income in the past two years at a time when the pandemic was affecting employment and earnings. PayPal has been attempting for several months to roll out a phased relaunch in Thailand but said it had encountered further delays in complying with local laws and regulations. "For many months, we have been working diligently on the relaunch of PayPal in Thailand," it said in a statement posted on its website. "As a locally licensed payments provider, we have been gradually updating our products and processes to ensure we comply with all applicable Thai laws. We had hoped to start welcoming more Thai customers in the next phase of our relaunch this March. "Regrettably, we need more time to reach this next phase and to extend our services further in Thailand." Consumers will still be able to make payments using a debit or credit card to merchants that offer the Guest Checkout function. New account registration for consumers, freelancers or casual sellers will not be available until further notice, the company said.
- **A new world order, Digital transformation is now a necessity for business, with a focus on meeting customer needs** BANGKOK POST: Driven by the pandemic and technological disruptions, digital transformation is now a requirement for every organisation to respond to changes in customer behaviour towards the online realm as well as new labour patterns, according to tech consulting firms. Advanced technology now makes it easier for organisations to gear up for digital transformation, while the "individualisation" customer service concept is being underscored as the new wave of digital transformation, said the firms. Market research firm IDC said global direct digital transformation investments are expected to tally a compound annual growth rate of 16.5% from 2022 to 2024, up from 15.5% from 2020-2023. During 2022-2024, digital transformation investment is expected to reach US\$6.3 trillion, up from \$5.4 trillion during 2020-2023. It is expected to account for 55% of all ICT investment by the end of 2024. "For the first time, we see the majority of enterprise organisations [53%] have an enterprise-wide digital transformation strategy, a 42% increase from just two years ago," said Shawn Fitzgerald, a research director for worldwide digital transformation strategies at IDC.
- **China's pet economy booms as more millennials delay marriage and kids for fur babies** BANGKOK POST: HONG KONG: He Qi, an English teacher from Guangzhou city, divorced last month. He and his ex-wife split their properties quickly and amicably, but could not escape a big quarrel over their two dearest possessions - the pet dogs. "They are my children and I would be very sad no matter which one left me," the 36-year-old said.

Exhibit 4: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 5: Foreign participation



Source: Bloomberg

Exhibit 6: 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	1,674.22	0.3	1.5	0.2	(1.0)	(0.8)	0.2	(0.3)	0.2	0.0	0.3
-5D	1,639.51	2.1	2.4	1.0	1.3	1.2	0.4	1.4	0.2	1.2	1.2
-1M	1,670.28	0.2	1.8	2.3	0.8	(0.8)	(2.7)	1.8	(0.8)	0.3	3.3
-3M	1,626.27	2.9	6.8	5.0	18.8	(6.0)	(1.8)	3.3	(1.9)	(2.5)	2.5
-6M	1,545.86	8.3	12.7	31.7	31.8	3.7	(4.8)	17.7	(7.0)	3.8	9.4
-1Y	1,482.98	12.9	10.7	18.8	44.0	7.9	4.9	16.3	7.8	2.8	8.8
WTD	1,639.51	2.1	2.4	1.0	1.3	1.2	0.4	1.4	0.2	1.2	1.2
MTD	1,648.81	1.5	1.9	0.3	1.7	(0.4)	0.5	0.6	0.4	0.8	1.3
QTD	1,657.62	1.0	2.8	3.9	0.5	(0.1)	(0.7)	2.9	0.1	1.6	4.2
End of 2021	1,657.62	1.0	2.8	3.9	0.5	(0.1)	(0.7)	2.9	0.1	1.6	4.2

Source: Bloomberg

Exhibit 7: 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	1,674.22	1.0	33.21	83,840	2,525	481	93	124	(697)	2,619
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,674.22	5.5	33.18	76,439	2,304	481	93	124	(697)	2,619
Oct-21	1,623.43	35.9	33.49	81,653	2,438	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	826	(214)	(288)	1,429
Dec-21	1,657.62	14.4	33.56	71,422	2,128	695	(507)	71	(259)	1,614
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220.92	104.12	(756.47)	2,434
Feb-22	1,674.22	11.9	33.14	65,338	1,971	49	(128.35)	19.58	59.78	185
2022YTD	1,674.22	1.0	33.21	83,840	2,525	481	93	124	(697)	2,619
31/01/2022	1,648.81		33.30	68,341	2,053	20	(29)	21	(11)	(186)
01/02/2022	1,661.75		33.21	59,440	1,790	39	(45)	(9)	14	(226)
02/02/2022	1,667.75		33.20	61,327	1,847	(36)	(4)	1	39	209
03/02/2022	1,669.05		33.16	68,034	2,052	(2)	(27)	1	28	51
04/02/2022	1,674.22		33.00	72,549	2,199	47	(52)	26	(22)	151

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/04/2022 02:30	Forward Contracts	28-Jan	--	\$33.2b	\$32.8b
02/04/2022 02:30	Foreign Reserves	28-Jan	--	\$242.1b	\$244.8b
02/09/2022 02:00	BoT Benchmark Interest Rate	09-Feb	0.50%	--	0.50%
02/09/2022 22:00	Consumer Confidence Economic	Jan	--	--	40.1
02/09/2022 22:00	Consumer Confidence	Jan	--	--	46.2
02/11/2022 02:30	Forward Contracts	04-Feb	--	--	\$33.2b
02/11/2022 02:30	Foreign Reserves	04-Feb	--	--	\$242.1b
02/17/2022 02:24	Car Sales	Jan	--	--	86145
02/20/2022 21:30	GDP YoY	4Q	--	--	-0.30%
02/20/2022 21:30	GDP SA QoQ	4Q	--	--	-1.10%
02/22/2022 22:30	Customs Exports YoY	Jan	--	--	24.20%
02/22/2022 22:30	Customs Imports YoY	Jan	--	--	33.40%
02/22/2022 22:30	Customs Trade Balance	Jan	--	--	-\$354m
02/24/2022 02:28	Mfg Production Index ISIC NSA YoY	Jan	--	--	6.83%
02/24/2022 02:28	Capacity Utilization ISIC	Jan	--	--	66.3
02/28/2022 02:00	BoP Current Account Balance	Jan	--	--	-\$1378m
02/28/2022 02:30	Exports YoY	Jan	--	--	23.00%
02/28/2022 02:30	Exports	Jan	--	--	\$24546m
02/28/2022 02:30	Imports YoY	Jan	--	--	28.20%
02/28/2022 02:30	Imports	Jan	--	--	\$21712m
02/28/2022 02:30	Trade Balance	Jan	--	--	\$2835m
02/28/2022 02:30	BoP Overall Balance	Jan	--	--	\$2347m
02/28/2022 19:30	Markit Thailand PMI Mfg	Feb	--	--	51.7
03/01/2022 02:30	Business Sentiment Index	Feb	--	--	47.2
03/03/2022 22:30	CPI YoY	Feb	--	--	3.23%
03/03/2022 22:30	CPI NSA MoM	Feb	--	--	1.13%
03/03/2022 22:30	CPI Core YoY	Feb	--	--	0.52%

Source: Bloomberg

Exhibit 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KC Property (KC)	Nan Kaweevisaltrakul	Common Shares	2/4/2022	20,000,000	0.15	Buy	3.00
CM Organizer (CMO)	Kitti Phuathavornskul	Common Shares	2/3/2022	2,000,000	12.50	Buy	25.00
Hydrotek (HYDRO)	Somprasong Panjalak	Common Shares	2/2/2022	2,000,000	1.52	Sell	3.04
Hydrotek (HYDRO)	Somprasong Panjalak	Common Shares	2/3/2022	3,500,000	1.46	Sell	5.11

Source: SEC

Exhibit 10: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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	-	90000000
YGG	11/02/2022	15/11/2021	Common	0.5	Baht	1 : 2	02/03/2022 - 08/03/2022	360000000
BC	15/02/2022	13/05/2021	Common	1.8	Baht	5.1 : 1	14/03/2022 - 18/03/2022	100000000
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
HEMP	18/02/2022	13/09/2021	Warrants	-	Baht	2 : 1	-	177849750
SENA	07/03/2022	20/01/2022	Warrants	-	Baht	4 : 1	-	359425138

Source: SET

Exhibit 11: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
ANAN	07/02/2022	24/01/2022	10/03/2022	EGM	Capital increase, The issuance of convertible securities	via electronic media (E-meeting)
COTTO	07/02/2022	25/01/2022	25/03/2022	AGM	Cash dividend payment, Changing the director(s)	via electronic media (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	via electronic media (E-meeting)
SCGP	08/02/2022	25/01/2022	29/03/2022	AGM	Cash dividend payment	via electronic media (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 fl., 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	via electronic media (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, The issuance of convertible securities	via electronic media (E-meeting)
SINGER	11/02/2022	28/01/2022	10/03/2022	EGM	Capital increase	via electronic media (E-meeting)
JKN	14/02/2022	01/02/2022	14/03/2022	EGM	Capital increase, The issuance of convertible securities, Amendment of the Company's objectives	via electronic media (E-meeting)
SCB	14/02/2022	31/01/2022	04/04/2022	AGM	Cash dividend payment	Via electronic means, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations
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 fl., The Sittipol 1919 Co., Ltd., No.999 Rama 3 Road, Bangphongphang, Yannawa, Bangkok 10120
THCOM	17/02/2022	04/02/2022	25/03/2022	AGM	Cash dividend payment	By Electronic Means (E-AGM)
HUMAN	01/03/2022	28/01/2022	31/03/2022	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction, Changing the director(s)	via electronic media (E-meeting)
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase, Acquisition and disposition of assets	via electronic media (E-meeting)
PLANB	09/03/2022	26/01/2022	11/04/2022	AGM	Capital increase	via electronic media (E-meeting)
OHTL	14/03/2022	28/01/2022	28/04/2022	AGM	Omitted dividend payment	via electronic media (E-meeting) - Tajean Room, Mandarin Oriental, Bangkok, 48 Soi Burapa, Charoenkrung Road, Khet Bangrak, Bangkok

Source: SET

Exhibit 12: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	25/02/2022	10
DIF	10/02/2022	31/01/2022	0.261	Baht	01/10/2021 - 31/12/2021	NP	04/03/2022	10
POPF	10/02/2022	31/01/2022	0.27	Baht	01/10/2021 - 31/12/2021	Both	04/03/2022	10
PPF	10/02/2022	31/01/2022	0.175	Baht	01/10/2021 - 31/12/2021	NP	04/03/2022	10
SIRIP	10/02/2022	31/01/2022	0.05	Baht	01/10/2021 - 31/12/2021	NP	04/03/2022	10
TLHPF	10/02/2022	31/01/2022	0.69	Baht	01/07/2021 - 31/12/2021	Both	01/03/2022	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
CPNCG	14/02/2022	02/02/2022	0.2222	Baht	01/10/2021 - 31/12/2021	NP	04/03/2022	10.3
SCB	14/02/2022	31/01/2022	2.63	Baht	01/01/2021 - 31/12/2021	NP	22/04/2022	10
SCB-P	14/02/2022	31/01/2022	2.63	Baht	01/01/2021 - 31/12/2021	NP	22/04/2022	10
FTREIT	17/02/2022	02/02/2022	0.17	Baht	01/10/2021 - 31/12/2021	Both	03/03/2022	9.5363
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 13: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
TWZ-W6	07/02/2022	TWZ	SET	18/01/2024	-	0.1
TWZ-W7	07/02/2022	TWZ	SET	18/01/2024	-	0.1

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE01C2207A	07/02/2022	ACE	BLS	Call	SET	03/08/2022	4.66
ADVA01C2207X	07/02/2022	ADVANC	BLS	Call	SET	03/08/2022	305
AP01C2207A	07/02/2022	AP	BLS	Call	SET	03/08/2022	15
BABA41C2205A	07/02/2022	BABA	JPM	Call	SET	03/06/2022	132.5
BABA41P2205A	07/02/2022	BABA	JPM	Put	SET	03/06/2022	97.5
BANP01P2206A	07/02/2022	BANPU	BLS	Put	SET	05/07/2022	8.3
BANP16C2205A	07/02/2022	BANPU	TNS	Call	SET	07/06/2022	16.2
BCH41C2207A	07/02/2022	BCH	JPM	Call	SET	13/07/2022	22.5
BEC01C2207A	07/02/2022	BEC	BLS	Call	SET	03/08/2022	20.3
BLA01C2206X	07/02/2022	BLA	BLS	Call	SET	05/07/2022	65
COM713C2206A	07/02/2022	COM7	KGI	Call	SET	09/06/2022	103
CPAL01P2207A	07/02/2022	CPALL	BLS	Put	SET	03/08/2022	46.75
DTAC19C2206A	07/02/2022	DTAC	YUANTA	Call	SET	09/06/2022	62.7
EA16C2206A	07/02/2022	EA	TNS	Call	SET	06/07/2022	130
EPG01C2207A	07/02/2022	EPG	BLS	Call	SET	03/08/2022	15
GLOB01C2207A	07/02/2022	GLOBAL	BLS	Call	SET	03/08/2022	25.25
GPSC16C2206A	07/02/2022	GPSC	TNS	Call	SET	06/07/2022	110
GUNK01C2206X	07/02/2022	GUNKUL	BLS	Call	SET	05/07/2022	10.1
JMAR16C2206A	07/02/2022	JMART	TNS	Call	SET	06/07/2022	73.25
JMAR19C2206A	07/02/2022	JMART	YUANTA	Call	SET	09/06/2022	72.3
JMAR24C2206A	07/02/2022	JMART	FSS	Call	SET	09/06/2022	72.75
JMT01C2206X	07/02/2022	JMT	BLS	Call	SET	05/07/2022	89.75
KCE01C2206X	07/02/2022	KCE	BLS	Call	SET	05/07/2022	104.5
KCE13P2206A	07/02/2022	KCE	KGI	Put	SET	09/06/2022	43
MAJO24C2206A	07/02/2022	MAJOR	FSS	Call	SET	16/06/2022	25.75
MEGA24C2206A	07/02/2022	MEGA	FSS	Call	SET	16/06/2022	59.25
MINT01C2207A	07/02/2022	MINT	BLS	Call	SET	03/08/2022	41
OR01C2207A	07/02/2022	OR	BLS	Call	SET	03/08/2022	34.25
RBF01C2206X	07/02/2022	RBF	BLS	Call	SET	05/07/2022	26.75
RS01C2206B	07/02/2022	RS	BLS	Call	SET	05/07/2022	25.5
S5001C2206F	07/02/2022	SET50	BLS	Call	SET	05/07/2022	1,150.00
S5001P2206F	07/02/2022	SET50	BLS	Put	SET	05/07/2022	825
SCB19C2206A	07/02/2022	SCB	YUANTA	Call	SET	09/06/2022	168
SCC01P2207A	07/02/2022	SCC	BLS	Put	SET	03/08/2022	270
SPRC41C2206A	07/02/2022	SPRC	JPM	Call	SET	09/06/2022	12
TENC41C2205A	07/02/2022	TENCEN	JPM	Call	SET	03/06/2022	560
TENC41P2205A	07/02/2022	TENCEN	JPM	Put	SET	03/06/2022	400
TRUE01C2206X	07/02/2022	TRUE	BLS	Call	SET	05/07/2022	7
TRUE16C2205A	07/02/2022	TRUE	TNS	Call	SET	07/06/2022	6.85
TRUE19C2206B	07/02/2022	TRUE	YUANTA	Call	SET	09/06/2022	6.5
TTA01P2206A	07/02/2022	TTA	BLS	Put	SET	05/07/2022	6.7
XIAO41C2205A	07/02/2022	XIAOMI	JPM	Call	SET	03/06/2022	19.5
XIAO41P2205A	07/02/2022	XIAOMI	JPM	Put	SET	03/06/2022	14

ETFs	Trade Date	Market	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
UHERO	07/02/2022	SET	17/01/2022 - 21/01/2022	10.05	200,000,000

Source: SET