

8 FEBRUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- GLOBAL POWER SYNERGY (GPSC TB) - Hit by shutdowns and gas cost; Maintain BUY TP THB90.00
- BANGKOK AIRWAYS (BA TB) - The rainbow after the storm; Maintain BUY TP THB16.00
- MUANGTHAI CAPITAL (MTC TB) - New product; little impact on 2022 NP; Maintain BUY TP THB69.00

Economics

- COVID-19 cases as of 7 Feb globally reaches 397,712,230 with new 1,642,282 cases and 6,885 new deaths. There are 74,802,809 currently infected patients, with 90,666 (0.1%) cases in serious condition.
- Tour bubble plan in works, Talks with China, Malaysia 'this month'
- Unemployment eases in Q4 of 2021, Rate down to 1.6% from 2.3% in Q3
- All provinces record lowest level of revenue in 2021
- Prices set to see rise after 2 months, Production costs cited as main cause
- Trade group bullish on Thai steel demand

Corporate News

- KTB preps for listing of Alibaba depository receipts
- TSMC seeks higher prices for sugarcane
- Saudi trade set to surge by 20%
- PayPal suspension to hit Thais amid tough market
- MAI funds to help fuel Asset Five growth
- HMD eyes tablets in bid to double sales
- Nestle choses Thailand to debut new soy drink
- U.S. Readies New Asia-Pacific Economic Plan to Counter China
- Expected 4Q21 results announcement

Indices	Index as of 7-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,677	0.2	1.2	592
China SHCOMP	3,430	2.0	(5.8)	
Hong Kong HSI	24,580	0.0	5.1	
India SENSEX	57,621	(1.7)	(1.1)	(5,719)
Indonesia JCI	6,805	1.1	3.4	677
Korea KOSPI	2,745	(0.2)	(7.8)	(3,294)
MY FBMKLCI	1,531	0.5	(2.4)	
PH PCOMP	7,380	(1.0)	3.6	(30)
SG FSSTI	3,366	1.1	7.8	
Taiwan TWSE	17,900	1.3	(1.7)	(2,828)
VN VNINDEX	1,498	1.3	(0.0)	(128)
MSCI Emerging	1,219	(0.1)	(1.0)	
Nikkei 225	27,249	(0.7)	(5.4)	
FTSE 100	7,573	0.8	2.6	
CAC 40	7,009	0.8	(2.0)	
DAX	15,207	0.7	(4.3)	
Dow Jones	35,091	0.0	(3.4)	
Nasdaq	14,016	(0.6)	(10.4)	
S&P 500	4,484	(0.4)	(5.9)	
Brent	92.69	(0.6)	19.2	
Dubai	93.03	1.3	21.6	
WTI	91.32	0.1	21.5	
GOLD	1,820.47	0.1	(0.4)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	36,211	32,541	3,670	45
Retail	28,058	29,559	(1,501)	38
Prop Trade	6,481	6,155	325	8
Local Institution	5,518	8,012	(2,495)	9
Total Trade	76,267	76,267	0	100
Rates	Last close 2/7/2022	1M ago 1/7/2022	End last yr 12/31/2021	1yr ago 2/8/2021
THB/USD	33.03	33.66	33.41	30.03
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	2.16	2.02	1.89	1.34
Commodity	Last close 2/7/2022	1M ago 1/7/2022	End last yr 12/31/2021	1yr ago 2/5/2021
(USD/bbl)				
Brent	92.69	81.75	77.78	59.34
Dubai	93.03	80.72	76.48	58.66
WTI	91.32	78.90	75.21	57.97
Gold	1,820	1,802	1,829	1,831
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

GLOBAL POWER SYNERGY (GPSC TB) - Hit by shutdowns and gas cost; Maintain BUY TP THB90.00

Less bullish on net profit growth outlook

Due to less reliable operations at its SPPs and the higher-than-expected gas price, we turn less positive on GPSC's net profit growth outlook in 2021-23. We now expect its net profit growth to slow down sharply to 5% y-y in 2021 after the significant net profit growth of 85% y-y in 2020, driven by the full-year earnings contribution of Glow Energy's net profit to GPSC after the complete acquisition in 2019. We project GPSC's net profit growth to rebound to 11% y-y in 2022 and 20% in 2023, driven by a lower gas cost, higher capacity from acquisitions, and the new SPP power purchase agreements.

Unplanned shutdown and gas cost impact should end by 2Q22

In 2020-21, GPSC saw a series of unplanned shutdowns at its power plants, mostly for those acquired from Glow Energy, including: 1) Gheco-One's unplanned outage for 28 days (30 Aug to 26 Sept-21); and 2) Glow Energy phase 5's unplanned outages (4 Jun to 18 Oct-20; 6 Dec-20 to 1 Apr-21; and 14 Aug-21 to Mar-22, potentially). We expect the gross profit from SPPs and VSPPs to shrink in 2H21-1Q22 but likely improve by 2Q22 as we expect the gas price to soften due to a higher supply of lower-priced gas from the Gulf of Thailand and a lower oil price globally as US shale oil production recovers.

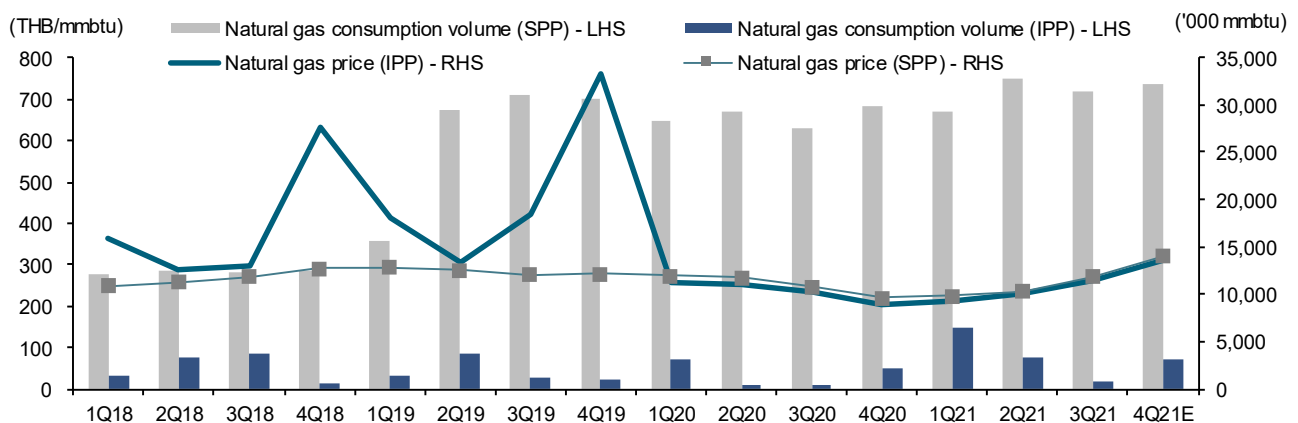
Batteries still not included

We remain sceptical about GPSC's G-Cell battery, which uses a new SemiSolid technology with an unproven long-term reliability and safety record. Hence, we think it may take 1-2 years for GPSC and even AXXIVA to demonstrate the effectiveness of their battery technology. As a result, we exclude the net profit and valuation upside from GPSC's battery venture, pending further progress and successful product reliability and safety tests by its customers.

Buy ahead of 2Q22E earnings rebound

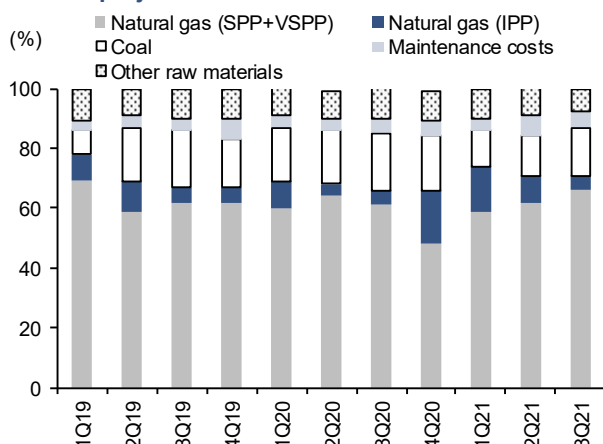
We maintain BUY but lower our SoTP-based TP from THB100 to THB90 to reflect the cuts in our EPS forecasts. We revise down our 2021-23E EPS by 5.1-11.5% to incorporate: 1) our 0.9-7.9% higher gas cost assumptions; and 2) our 21.4-45.7% higher capex estimates for GPSC to fund its planned acquisitions. We believe GPSC, as an SPP-driven company, will continue to face margin pressure from the higher gas cost in 1Q22, with the earnings from its battery venture remaining in the red.

Exhibit 1: Natural gas prices and consumption volumes of GPSC's SPPs and IPPs



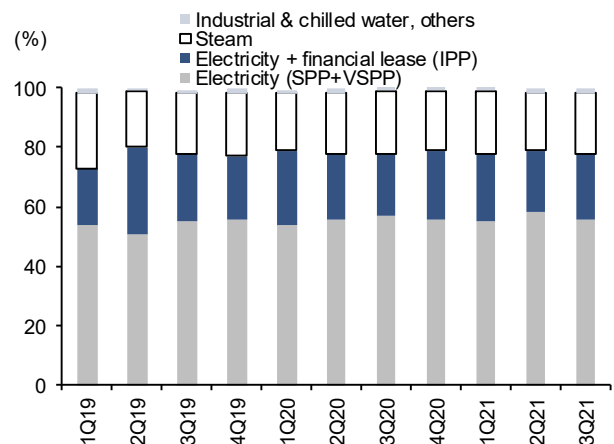
Sources: GPSC; FSSIA estimates

Exhibit 2: Gas cost accounted for over 60% of total cost in 3Q21 and is projected to rise further in 4Q21-1H22



Sources: GPSC; FSSIA estimates

Exhibit 3: Electricity and steam sold to IUs accounted for over 70% of total revenue in 3Q21



Sources: GPSC; FSSIA estimates

BANGKOK AIRWAYS (BA TB) - The rainbow after the storm; Maintain BUY TP THB16.00

Positive signs of recovery in 4Q21

The passenger volume recovery at Samui Airport is in line with Thailand's industry recovery. Domestic passengers at Samui Airport recovered to c30% of the pre-Covid level in 4Q21, spiking to c50-60% in Dec. Meanwhile, international passengers at Samui Airport recovered to c10% of the pre-Covid level in Dec-21. However, this slowed to 4% of pre-Covid in Jan-21 due to the suspension of the Test & Go scheme. The pace of recovery is in line with AOT's passenger volume, with a domestic recovery to 59% and an international recovery to 6% of pre-Covid levels.

Samui Airport to lead the turnaround

BA has consolidated Samui Airport and recognised passenger service charges and landing fees since 3Q21. Samui Airport would turn profitable when the passenger volume recovers to c30% of pre-Covid, potentially generating up to THB1.2b EBIT when the passenger volume reaches 2019's level. This would be a key driver for BA's turnaround.

Proceeds of THB0.4-0.5b from resale of treasury stocks

BA's share price has fallen from its peak of THB12.9/shr by 26% over the past five months, pressured by the Omicron variant and the resale of its 40m treasury stocks (1.9% of paid-up shares). So far, BA has sold 32.2m shares. BA should get proceeds of cTHB0.4-0.5b from the resale program and use it for working cap liquidity. After completing the program, possibly by next week, but likely within this month at the latest, we expect its share price to gradually bounce back to the previous peak, driven by the resumption of Test & Go in Feb.

Cheap valuation; even bear case TP still offers an upside

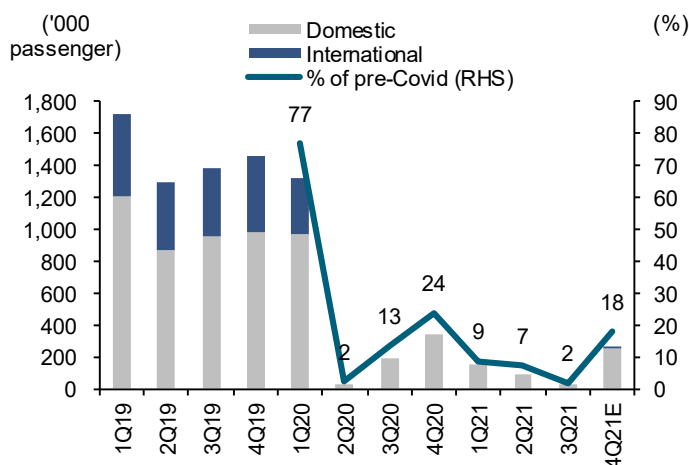
We maintain our SoTP TP of THB16 based on 1) the airport and airport-related business pegged to 20x P/E; 2) the valuation of BDMS and BAFS based on our TPs of THB29 and THB40, with a 20% holding discount applied; 3) airline business pegged to 0.7x P/BV; and 4) cargo business pegged to 12x P/E. BA is trading at an attractive 12x 2023E P/E and could re-rate to 25-35x P/E – the valuation range of the airport business. We have run a sensitivity analysis on our valuation and found that even our bear case TP of THB11.7 is higher than the current share price, while our bull case TP of THB21 would provide a decent upside from here.

Exhibit 4: Base case SoTP valuation

SoTP Base case	(THB b)	(THB/share)	Comments
BDMS	19.2	9.2	Fair price at our TP THB29/shr with 20% holding discount
BAFS	2.0	1.0	Fair price at our TP THB40/shr with 20% holding discount
Airport business	22.0	10.5	Net profit THB1.1b and pegged at 20x P/E multiple
Airline business	2.4	1.2	0.7x P/BV multiple of THB3.5b owned aircraft book value
Cargo business	6.0	2.9	Share income of THB0.5b and pegged at 12x P/E multiple
Net Interest-bearing debt	(18.1)	(8.6)	At end 2022E
Total value	33.6	16.0	

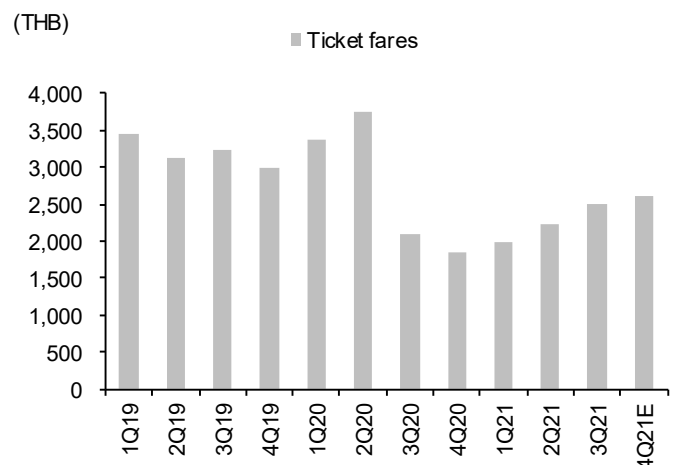
Source: FSSIA estimates

Exhibit 5: Passengers carried



Sources: BA; FSSIA estimates

Exhibit 6: Ticket fares



Sources: BA; FSSIA estimates

MUANGTHAI CAPITAL (MTC TB) - New product; little impact on 2022 NP; Maintain BUY TP THB69.00

MTC launched its new lending product last week

Last week, MTC launched its new lending product for equipment (i.e. home appliances, mobile phones, agricultural tools, etc.), called Buy Now Pay Later. Customers who want to borrow this type of loan must contact MTC before purchasing products. Once the company approves the loan, customers can buy products and borrow from MTC by presenting the products' tax invoice. The initial focus group is MTC's existing client base of over 3 million active contracts. The interest rate charge (including fees) for existing clients is 0.79% per month or 17% EIR, with ticket sizes of THB1-40k. For new clients, the rate charge is 0.84% per month or 18.1% EIR, with ticket sizes of THB1-20k. Rate charges might increase in the future depending on asset quality and loan demand.

Neutral view on its brand-new product

We have a neutral view on MTC's new product as it is in line with the company's target. We think MTC will test the market for about two to three months. Also, when MTC starts a new business, it normally lends conservatively. Thus, we do not expect a significant impact on its 2022 bottom line. We have not factored this product into our projections.

Interest rate charge too low compared with market

We think MTC can penetrate this market due to ample loan demand and its nationwide network. However, the key area to focus on is asset quality due to the small loan ticket sizes and the rapid depreciation of assets. We think the 17-18% rate charge is too low compared with the market rate charge of 30-50% EIR. SINGER's rate charge is c25% with around a two-year loan duration. For SAWAD, its rate charge is c40-50%, with around a one to two-year loan duration. Thus, if MTC can control its non-performing loan (NPL) ratio at around 2-3%, this business will be able to operate profitably. We think if the NPL ratio increases to 6-8%, like the normal run rate of SINGER's home appliance hire purchase business, MTC might have to increase its rate charge. We expect the company to provide more details in its 4Q21 post-results meeting on 15 Feb-22.

Negatives priced in, but muted short-term catalysts

We maintain BUY and our GGM-based TP of THB69 as we think the slow recovery is priced in. However, we see muted short-term catalysts for its share price to rerate. Thus, MTC is not our top pick. It might be back on our radar once it starts to raise its interest rate charges for auto title loans and provides a clearer business plan.

Exhibit 7: Brochure for MTC's new lending product



Source: MTC

Exhibit 8: MTC's new lending product details

	----- MTC -----		Market
	Existing clients	New clients	
Ticket size (THB k)	1-40	1-20	Depending on collateral value
Rate charge - EIR (%)	17%	18.10%	30-50%

Sources: MTC; FSSIA's compilation

Economic news

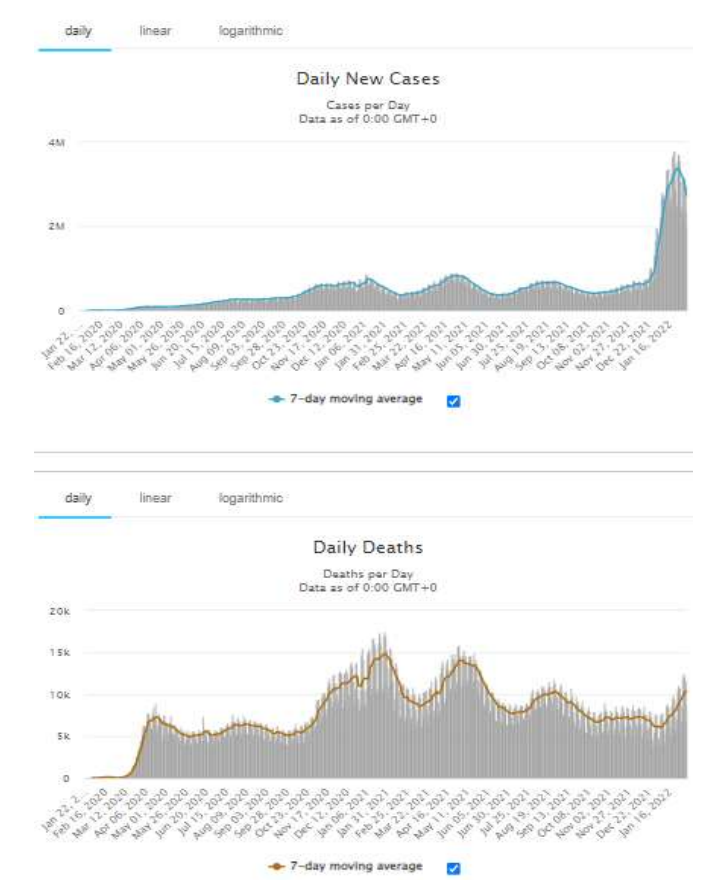
- COVID-19 cases as of 7 Feb globally reaches **397,712,230** with new 1,642,282 cases and 6,885 new deaths. There are 74,802,809 currently infected patients, with 90,666 (0.1%) cases in serious condition.

Exhibit 9: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	397,712,230	1,642,282	5,766,337	6,885
1 Russia	12,982,023	171,905	336,023	609
2 Germany	11,198,740	138,867	119,495	129
3 Turkey	12,335,015	96,514	88,970	236
4 Japan	3,300,589	92,865	19,324	67
5 USA	78,201,740	86,077	927,680	905
6 Netherlands	4,969,660	77,619	21,336	4
7 Brazil	26,599,593	62,996	632,621	332
8 India	42,334,521	62,507	504,078	1,173
9 UK	17,866,632	57,623	158,363	45
10 France	20,804,372	46,001	132,923	417
11 Italy	11,663,338	41,247	149,097	326
12 Spain	10,395,471	40,272	94,570	111
13 Iran	6,619,085	39,819	132,934	104
14 S. Korea	1,044,963	35,275	6,886	13
15 Hungary	1,650,562	33,716	41,975	234
16 Denmark	1,947,091	33,013	3,909	28
17 Chile	2,405,672	31,063	40,060	73
18 Austria	2,084,227	27,299	14,246	14
19 Indonesia	4,542,601	26,121	144,636	82
20 Argentina	8,615,285	25,406	122,943	259
21 Poland	5,188,184	24,404	106,607	10
22 Ukraine	4,307,437	23,378	101,392	115
23 Israel	3,218,391	21,843	9,180	
24 Jordan	1,351,733	21,626	13,347	27
25 Australia	2,750,562	21,155	4,243	42
34 Thailand	2,507,471	10,470	22,306	12

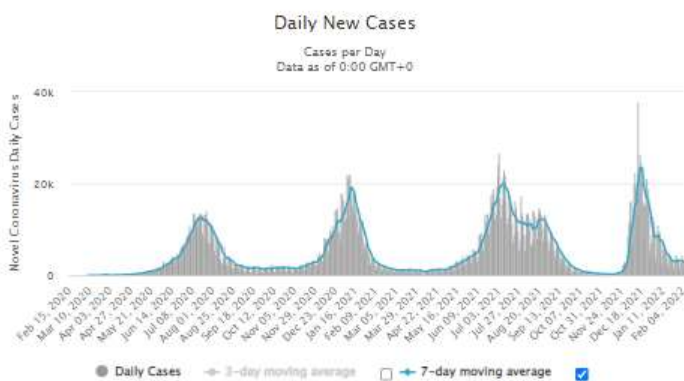
Source: worldometers.info

Exhibit 10: Global by new cases and deaths

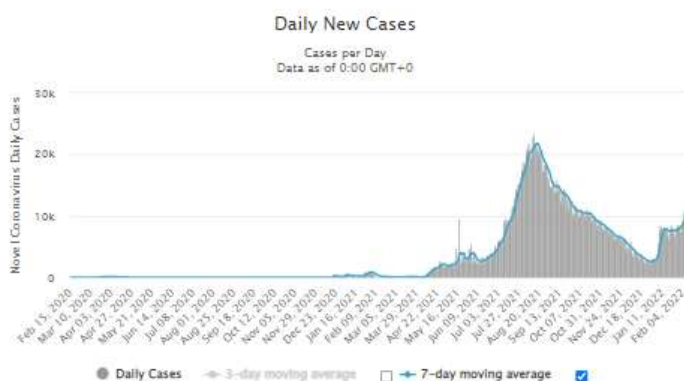


Source: worldometers.info

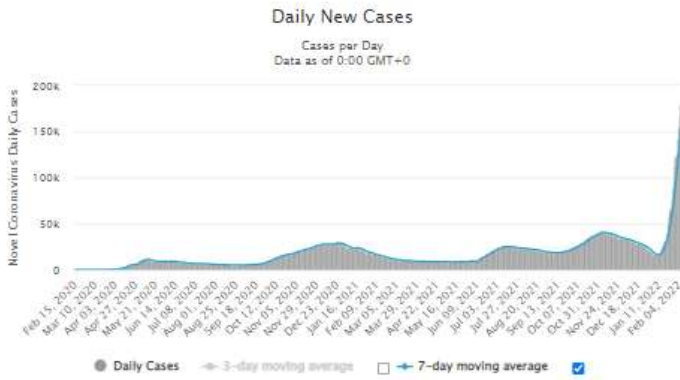
Daily New Cases in South Africa



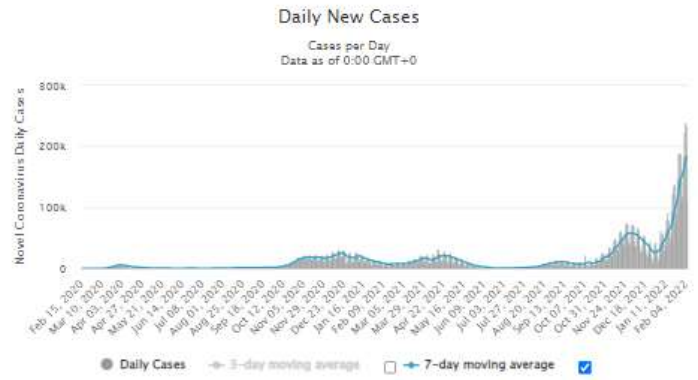
Daily New Cases in Thailand



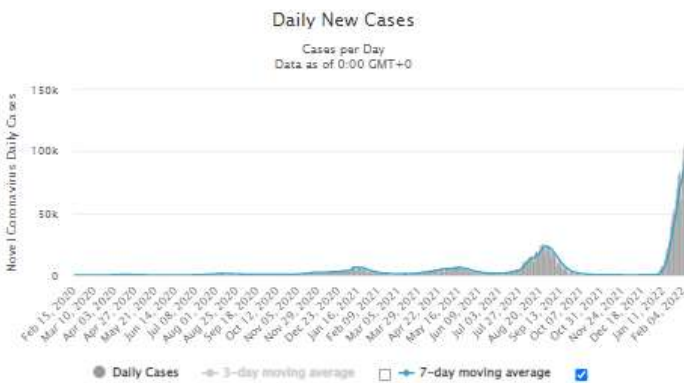
Daily New Cases in Russia



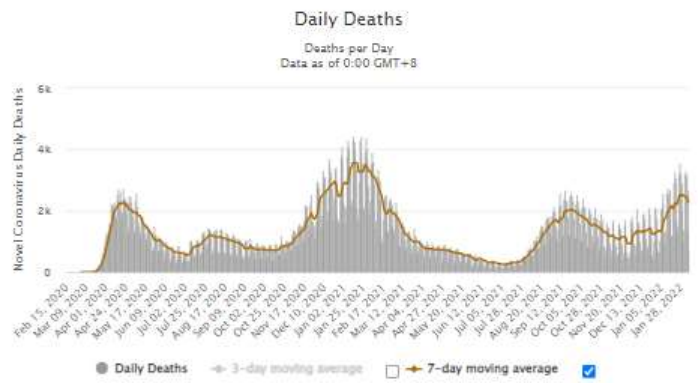
Daily New Cases in Germany



Daily New Cases in Japan



Daily New Deaths in the United States



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 6 กุมภาพันธ์ 2565

ฉีดวัคซีนแล้ว **116,878,247** โดส

ยี่ห้อ	จำนวน	% ประชากร
Sinovac	26,478,105	79.3
AstraZeneca	46,368,207	73.9
Sinopharm	14,724,672	23.4
Pfizer	25,562,844	
Moderna	3,744,419	

กลุ่มเป้าหมาย	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3	รวม
A. บุคลากรทางการแพทย์และสาธารณสุข	865,511	849,015	845,511	2,560,037
B. บ.สน.	790,957	773,163	395,137	1,959,257
C. บุคลากรที่มีโรคประจำตัว	4,995,634	4,760,610	1,612,669	11,368,913
D. ประชาชนทั่วไป	33,975,082	31,347,221	10,205,102	75,527,405
E. ผู้สูงอายุตั้งแต่ 60 ปีขึ้นไป	8,396,890	7,875,501	2,401,288	18,673,679
F. ผู้เรียน/นักศึกษาอายุ 12-17 ปี	3,429,922	3,311,822	-	6,741,744
G. เด็กอายุ 5-11 ปี	41,754	5,458	-	47,212
H. เด็กอายุ < 5 ปี	-	-	-	-

กระทรวงการอุดมศึกษา วิทยาศาสตร์ วิจัยและนวัตกรรม | หน้า 2 ของ 15 หน้า | ๑๖.

วัคซีนโควิด-19 ทั่วโลก ณ วันที่ 6 กุมภาพันธ์ 2565

ฉีดแล้ว **10,224** ล้านโดส ใน **205** ประเทศ/เขตปกครอง

อัตราการฉีดล่าสุด **26.7** ล้านโดสต่อวัน

เอเชียและตะวันออกกลาง: 69.50%
ยุโรป: 10.44%
ไอเชียนี: 0.62%
แอฟริกา: 3.52%
อเมริกาเหนือ: 8.79%
ลาตินอเมริกาและแคริบเบียน: 7.14%

สหรัฐอเมริกาฉีดแล้ว **542** ล้านโดส และมิดอเมริกา **212** ล้านคนได้รับวัคซีนครบถ้วน

- Tour bubble plan in works, Talks with China, Malaysia 'this month'** BANGKOK POST: The government will open discussions to set up travel bubbles with China and Malaysia this month to attract more foreign visitors, following the resumption of the Test & Go scheme on Feb 1. Government spokesman Thanakorn Wangboonkongchana said on Monday authorities will discuss the details of a possible travel bubble agreement with China's minister for culture and tourism. Talks will also be held with Malaysia later this month, he said.
- Unemployment eases in Q4 of 2021, Rate down to 1.6% from 2.3% in Q3** BANGKOK POST: Thailand's unemployment rate eased in the fourth quarter of last year, and bachelor's degree holders still maintain the highest unemployment rate, according to the latest survey by the National Statistical Office. Piyanch Wuttisorn, director-general of the National Statistical Office, reported yesterday 630,000 workers were left unemployed in the fourth quarter of last year, representing 1.6% of the 38.63-million-strong workforce. The rate was down from 2% in the first quarter, 1.9% in the second quarter and 2.3% in the third quarter of 2021. According to the survey, of the total 38.63 million workforce, 37.90 million were employed persons. Employment in the farm sector accounted for 12.60 million in the quarter, up by 1.4% from 12.43 million in the same quarter of the previous year. The farm sector remains the sector that helps shore up employment during the crisis. Employment in the manufacturing sector decreased by 4.1% to 8.19 million from 8.54 million in the fourth quarter of 2020. Employment in the services and trade sector was 17.11 million, down by 1.2% from 17.32 million in the fourth quarter of 2020. The statistics showed that bachelor's degree holders accounted for the highest unemployment, representing 3.6% of

the total 630,000 unemployed persons, followed by those with vocational certificates (1.9%), junior high school certificates (1.8%), high school (1.7%), primary school (1.1%) and lower primary school (0.5%).

- **All provinces record lowest level of revenue in 2021** BANGKOK POST: Tourism receipts in 77 provinces set another historic low in 2021 with revenue declining by 69.55% to 241,350 billion baht, while the income gap between Bangkok and other major provinces remained wide, according to the Tourism and Sports Ministry. Meanwhile, almost 42% of hotel operators remain concerned about the Covid-19 situation, even though more have started to reopen. Last year the capital posted the highest revenue at 62.7 billion baht, plummeting by 75.39%, while Chiang Mai lagged in second place with a decrease of 53.27% to 23.3 billion baht, followed by Phuket at 21.3 billion baht, a drop of 80.34%. In the bottom half, Nong Bua Lam Phu, Amnat Charoen and Samut Sakhon earned the lowest tourism income at 58.24 million baht, 139.6 million baht and 142.2 million baht, respectively. The tourism recession carried on from 2020, in which total revenue from 77 provinces plunged 55.4% to 482 billion baht.
- **Prices set to see rise after 2 months, Production costs cited as main cause** BANGKOK POST: Manufacturers can fix their product prices without adjustment for another 1-2 months before seeing them rise and remain high for at least three months as a result of higher energy prices, according to the latest survey by the Federation of Thai Industries (FTI). Up to 40% of 150 FTI executives interviewed said they believe the business sector can "help people with unchanged product prices" for only a short period not exceeding two months. Some 30.7% said fixed prices may last for 3-4 months while 16.7% believe the period can be extended to more than six months and 12.6% expect the most appropriate period to stand at 5-6 months. "Production costs and living costs are increasing, affecting both people and the economy, which is struggling to recover," said Wirat Uanarumit, vice-chairman of the FTI. Higher production costs and a lack of some raw materials were cited by 76.7% as the most important factors driving up prices, followed by rising energy prices (74%), higher transportation costs (63.3%) and labour scarcity and more employment expenses (51.3%).
- **Trade group bullish on Thai steel demand** BANGKOK POST: The Iron and Steel Institute of Thailand expects the country's steel market to expand at least 5% in 2022 and has called for more government collaboration. Nava Chantanasurakon, chairman of the institute, predicted Thai steel demand would expand at least 5% year-on-year in 2022, citing a rebound in exports and services. He said steel serves as the backbone of the manufacturing sector and is integrated into the government's plan for a circular economy. The pandemic caused problems for Thailand's manufacturing sector, including a labour shortage, new social distancing measures for construction projects as well as longer construction periods, said Mr Nava. Wirote Rotewanacha, president of the institute, reported a 15% year-on-year increase in steel consumption to 17.3 million tonnes in the first 11 months of 2021. The organisation cited a 22% increase in flat steel consumption and a 4% uptick in long steel. However, in terms of expansion the steel import rate of 20.9% is higher than the country's manufactured rate of 8.3%.

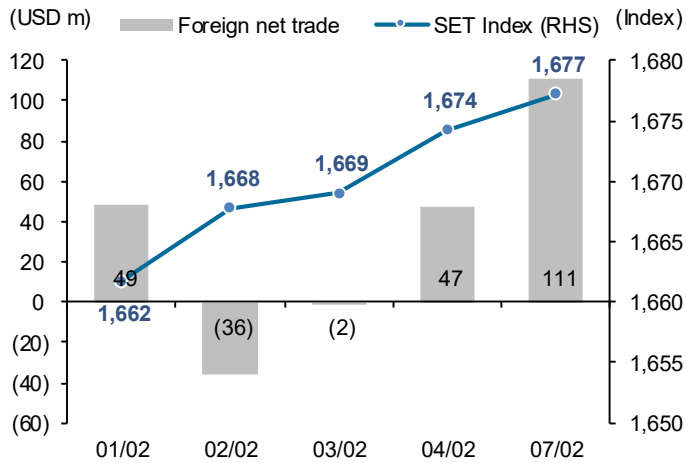
Corporate news

- **KTB preps for listing of Alibaba depository receipts** BANGKOK POST: Krungthai Bank (KTB) is set to issue subscriptions for the initial public offering (IPO) of Alibaba depository receipts (DR) from Feb 14-17. The move makes this the first DR in Thailand to represent the shares of a leading global tech company like Alibaba. The DR is traded in baht with a minimum trading amount of one DR. The IPO subscription for retail investors kicks off on Feb 14 at noon at 4-8 baht per DR via Krungthai Zmico Securities and Finansia Syrus Securities. Rawin Boonyanusasna, senior vice-president and head of the global markets group at KTB, said the bank has always been highly committed to developing financial products and services that cover all the diverse needs of customers, including the needs relating to savings and investment. "The issuance and offering of Alibaba DR eliminates several limitations on foreign stock trading faced by Thai investors, especially its accessibility, because they can make investment in foreign stocks using the local trading account they already have," he said. The minimum trading amount on the stock exchange is one DR and it is traded in baht, allowing Thai retail investors to invest in foreign shares through the Stock Exchange of Thailand just like trading local shares, without having to open an offshore trading account. Mr Rawin said subscribers would have to pay the full subscription price of 8 baht per DR upfront. If the final price differs from the subscription price, the difference will be returned to the investors according to the details prescribed in the prospectus. The final price will be announced on KTB's website.
- **TSMC seeks higher prices for sugarcane** BANGKOK POST: The Thai Sugar Millers Corporation (TSMC) will discuss with the government a plan to better support domestic sugar prices by buying sugarcane at a higher price in order to encourage farmers to grow more. The plan, which will support fresh sugarcane sales in the 2022-2023 and 2023-2024 crop years, aims to buy the crops from farmers at 1,200 baht a tonne, but the produce must have a commercial cane sugar (CCS) sweetness level of 12.63, said Siriwut Siempakdi, chairman of TSMC. The plan will not only support sugarcane farming but also urge farmers to harvest fresh sugarcane for sale as harvesting through burning is blamed for causing air pollution, although the latter is an easier method that requires fewer labourers. Sugar factories normally buy sugarcane at 1,000 baht a tonne, with a CCS sweetness level of between 10 and 11.
- **Saudi trade set to surge by 20%** BANGKOK POST: Bilateral trade between Thailand and Saudi Arabia is forecast to surge by 20% this year after the two countries recently agreed to restore full diplomatic relations for the first time in more than three decades, according to a Commerce Ministry study. Ronnarong Phoolpipat, director-general of the Trade Policy and Strategy Office (TPSO) under the Commerce Ministry, said the TPSO has studied the opportunities to export products to the Saudi market. It found that Saudi Arabia, which had previously been one of Thailand's export markets, could potentially help boost exports. He cited data from the World Bank that showed that Saudi Arabia's GDP was valued at US\$700 trillion with average per capita income of \$46,700 in 2021. Saudi's GDP growth is estimated at 4.9% in 2022 and

2.3% in 2023, driven by higher crude oil prices as well as non-oil-related economic activities. Saudi Arabia is Thailand's second-largest market in the Middle East after Turkey.

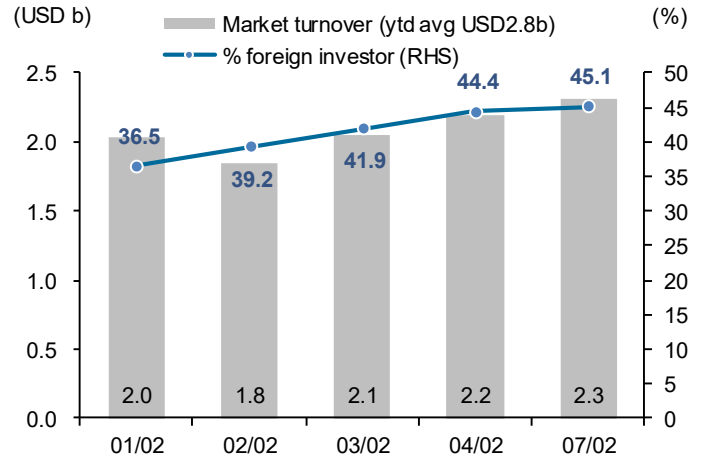
- **PayPal suspension to hit Thais amid tough market** BANGKOK POST: Global online payment PayPal is scheduled to suspend most services for consumers, freelancers and sole proprietors in Thailand from March 7 as it is seeking ways to comply with Thai regulations. Meanwhile, industry pundits believe the move would make PayPal potentially lose customers and allow other competitors to step in amid strong competition in the segment.
- **MAI funds to help fuel Asset Five growth** BANGKOK POST: Asset Five Group Plc, a residential developer owned by a third-generation member of the Panchasarp family, aims for growth of 30%-50% per year after listing on the Market for Alternative Investment (MAI) in the first quarter. Because real estate is a highly capital-intensive business, chief executive Supachoke Panchasarp said the company wanted MAI fundraising to expand its residential development with growth of 30% in 2022.
- **HMD eyes tablets in bid to double sales** BANGKOK POST: HMD Global, a Finnish company licensed to sell the Nokia smartphone brand, aims to double its revenue in Thailand this year despite economic challenges, driven by the tablet segment as well as new IT product categories. "Our goal this year is to drive growth by 100%, but to achieve this we need to find the value proposition of products with quality and affordable prices," Paradorn Ramaboot, HMD business development manager, said in a virtual conference. Thailand is one of the company's most important Asian markets, Mr Paradorn said. The company's target growth is quite a challenge due to the current sluggish economy, he noted.
- **Nestle chos Thailand to debut new soy drink** BANGKOK POST: Nestle, the Switzerland-based food giant, has chosen Thailand as the world's first country to launch its soy drink product to tap into Thailand's ready-to-drink milk market and growing plant-based consumption. Chaiyong Sakulborrirug, business executive officer – Dairy & Adult Nutrition at Nestle (Thai), said after studying the market opportunity for two years, the company yesterday officially launched "Milo Soy" drink on the Thai market as the world's first country among Nestle's network, citing Thailand as a strategic market for Milo worldwide with top sales. "The ready-to-drink milk market in Thailand is very large. Although the overall market has been affected by the economic slowdown in the past year, there is still potential for the market to grow again in the future," Mr Chaiyong said. According to market research firm Nielsen, despite the country's ready-to-drink milk market shrinking by 7.5% in 2021, total market value remained relatively high at more than 44 billion baht, with soy milk constituting 30%, worth about 13.5 billion baht, led by Lactasoy and Vitamilk. The soy drink market is three times bigger than that of chocolate malt beverages, which is worth around 4.5 billion baht a year.
- **U.S. Readies New Asia-Pacific Economic Plan to Counter China** BANGKOK POST: The Biden administration is preparing to unveil its first broad economic strategy for the Asia-Pacific region, a move awaited by U.S. allies and American business groups that are uneasy about China's expanding influence in the region. With the new Indo-Pacific Economic Framework, the U.S. aims to work more closely with friendly nations on issues including digital trade, supply chains and green technology. The framework is aimed at filling the hole in U.S. Asia strategy left by its 2017 departure from the Trans-Pacific Partnership, a robust trade agreement the U.S. had helped to design as a counterweight to China. While details of the plan have yet to be released, the framework isn't expected to try to return the U.S. to the TPP.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,677.24	0.2	(0.1)	0.2	(0.4)	1.2	0.3	0.5	(0.4)	0.1	1.5
-5D	1,648.81	1.7	1.8	0.5	1.2	0.9	0.8	1.1	(0.0)	0.9	2.8
-1M	1,657.62	1.2	1.5	2.5	2.6	2.6	(1.9)	5.2	(0.0)	1.4	3.0
-3M	1,626.22	3.1	7.0	5.5	18.2	(5.0)	(1.6)	4.0	(2.7)	(2.9)	5.4
-6M	1,521.72	10.2	13.9	33.9	32.6	8.0	(4.3)	20.5	(6.0)	6.5	12.2
-1Y	1,496.61	12.1	9.8	16.5	43.1	8.4	3.3	15.1	7.3	(0.3)	11.2
WTD	1,674.22	0.2	(0.1)	0.2	(0.4)	1.2	0.3	0.5	(0.4)	0.1	1.5
MTD	1,648.81	1.7	1.8	0.5	1.2	0.9	0.8	1.1	(0.0)	0.9	2.8
QTD	1,657.62	1.2	2.7	4.1	0.1	1.1	(0.4)	3.4	(0.4)	1.7	5.7
End of 2021	1,657.62	1.2	2.7	4.1	0.1	1.1	(0.4)	3.4	(0.4)	1.7	5.7

Source: Bloomberg

Exhibit 14: 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	1,677.24	1.2	33.20	83,537	2,516	592	47	134	(772)	1,677.24
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	1,587.21
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	1,587.79
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	1,605.68
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	1,657.62
1Q22	1,677.24	5.7	33.17	77,532	2,337	592	47	134	(772)	1,677.24
Oct-21	1,623.43	35.9	33.49	81,653	2,438	474	(106)	175	(542)	1,623.43
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	826	(214)	(288)	1,568.69
Dec-21	1,657.62	14.4	33.56	71,422	2,128	695	(507)	71	(259)	1,657.62
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220.92	104.12	(756.47)	1,648.81
Feb-22	1,677.24	12.1	33.12	67,524	2,039	160	(173.79)	29.43	(15.75)	1,677.24
2022YTD	1,677.24	1.2	33.20	83,537	2,516	592	47	134	(772)	1,677.24
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
07/02/2022	1,677.24		33.03	76,267	2,309	111	(45)	10	(76)	230

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Khon Kaen Sugar Industry (KSL)	Piripon Chinthammit	Common Shares	2/2/2022	50,000	3.70	Sell	0.19
Bangkok Dec-Con (BKD)	Thananan Sato	Warrant	2/3/2022	235,100	0.26	Sell	0.06
Bangkok Dec-Con (BKD)	Thananan Sato	Warrant	2/4/2022	298,200	0.26	Sell	0.08
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	2/1/2022	1,000,000	0.84	Sell	0.84
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	2/2/2022	900,000	0.83	Sell	0.75
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	2/3/2022	900,000	0.83	Sell	0.75
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	2/4/2022	500,000	0.81	Sell	0.41
Minor Int'l (MINT)	Polpipath Assavanig	Common Shares	2/3/2022	37	30.25	Sell	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/4/2022	1,200	25.00	Buy	0.03

Source: SEC

Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 18: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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)	Electronics Meeting (E-Meeting)
GCAP	11/02/2022	28/01/2022	03/03/2022	EGM	Capital increase, The issuance of convertible securities	Electronics Meeting (E-Meeting)
SINGER	11/02/2022	28/01/2022	10/03/2022	EGM	Capital increase	Electronics Meeting (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	Electronics Meeting (E-Meeting)
SCB	14/02/2022	31/01/2022	04/04/2022	AGM	Cash dividend payment	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
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)	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	By Electronics Meeting (E-Meeting) - Tajeen Room, Mandarin Oriental, Bangkok, 48 Soi Burapa, Charoenkrung Road, Khet Bangrak, Bangkok

Source: SET

Exhibit 19: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 20: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
UPA-W2	8/2/2022	UPA	mai	28/01/2023	-	0.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA19C2206A	8/2/2022	ADVANC	YUANTA	Call	SET	9/6/2022	292
BCP19C2206A	8/2/2022	BCP	YUANTA	Call	SET	9/6/2022	39.7
HMPR13C2206A	8/2/2022	HMPRO	KGI	Call	SET	30/06/2022	18
INTU13C2206A	8/2/2022	INTUCH	KGI	Call	SET	15/06/2022	95.5
INTU19C2206A	8/2/2022	INTUCH	YUANTA	Call	SET	9/6/2022	98.7
KBAN41C2207A	8/2/2022	KBANK	JPM	Call	SET	13/07/2022	185
KCE41C2207A	8/2/2022	KCE	JPM	Call	SET	13/07/2022	90
KEX41C2206A	8/2/2022	KEX	JPM	Call	SET	9/6/2022	28
PTT19C2206B	8/2/2022	PTT	YUANTA	Call	SET	9/6/2022	52.9
STA41C2209A	8/2/2022	STA	JPM	Call	SET	7/9/2022	36

Source: SET

Exhibit 21: Expected results announcement

Date	Morning	Noon	Evening
8-Feb			ADVANC
9-Feb			INTUCH, IRPC
10-Feb			VGI, TPIPP
11-Feb	LPN,		GPSC, AOT, EPG
12-Feb			
15-Feb	TOP		BTS, PTTGC, AWC
16-Feb			MAJOR, RATCH, STGT, BCPG, TASC0, MTC, PR9
17-Feb		GGC	SCN*
18-Feb			SAT, PTT, BCP, BH
19-Feb	CPN,		CBG, MAKRO, PSH, SPRC, TPCH*, GLOBAL*
22-Feb	HMPRO,		CPALL, GULF, EGCO, BPP, BANPU, CKP, SINGER*
23-Feb		AP, ESSO	BJC, SPALI, SAK, BDMS, AAV, THG, ERW
24-Feb		SHR	OSP, LH, CPF, QH, BEM, RS, WORK, IVL, SAWAD
25-Feb	BCH		CRC, PLANB, TRUE, BEC, EA, PTG, SSP, BAM, MICRO, CHAYO, TCAP, THANI, JMT*, BA, CHG, CENTEL, MINT, ACE, WHAUP, GUNKUL*, PSTC*, DEMCO*
26-Feb			
1-Mar	BGRIM		AH, SUSCO, CK*, VIBHA*, THAI*, ETC*, VIBHA*
2-Mar			STEC*
			* EXPECTED

Source: Company data; FSSIA's compilation