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SPOTLIGHT ON THAILAND

Published Reports

- STAR PETROLEUM REFINING (SPRC TB) - GRM upside after oil spill downside; Maintain BUY TP THB13.50

Results Comments

- ADVANC (BUY, TP THB260) - 4Q21 result is slightly above consensus at THB6.9b
- IRPC (BUY, TP THB5.8): GRM rose to offset weaker margins for chemical and lube products

Key takeaways from Analyst Meeting

- CRC (CRC TB, BUY, TP THB40.0) - Key takeaways from CRC forum 2022

Economics

- COVID-19 cases as of 8 Feb globally reaches 400,213,270 with new 2,066,983 cases and 10,819 new deaths. There are 74,151,164 currently infected patients.
- Govt 'at odds' over Green Line, Bhumjaithai unhappy as PM sets deadline
- Iran nuclear deal 'in sight' as talks resume
- State mulls waiver for tax on stock trading, Possible U-turn after pressure from Fetco
- Cabinet okays B41bn BCG action plan for 2022-27
- Thai shippers forecast exports to gain 5% in Q1

Corporate News

- CRC splashes out B100bn for strategic expansion
- Flash Express investments to fuel further expansion
- GSB to restructure SMEs' debt in bid to stave off NPLs
- AIS revenue growth for 2021 up 4.9%, profit slips
- Impact sees market recovery next year
- Telenor Myanmar sale challenged over data leak fears
- BBGI upbeat on earnings of new ventures, Company preparing for late-March IPO
- Frontier-Spirit Deal to Form Discount-Airline Juggernaut
- Malaysia's Supermax pays B200m compensation to migrant workers
- SoftBank's \$40 bn sale of chip group Arm to Nvidia collapses
- EU joins chips race with 42 bn euro bid to rival Asia

Indices	Index as of 8-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,684	0.4	1.6	795
China SHCOMP	3,453	0.7	(5.1)	
Hong Kong HSI	24,329	(1.0)	4.0	
India SENSEX	57,809	0.3	(0.8)	(5,589)
Indonesia JCI	6,790	(0.2)	3.2	784
Korea KOSPI	2,746	0.1	(7.8)	(3,480)
MY FBMKLCI	1,530	(0.0)	(2.4)	
PH PCOMP	7,458	1.1	4.7	(26)
SG FSSTI	3,402	1.0	8.9	
Taiwan TWSE	17,967	0.4	(1.4)	(2,431)
VN VNINDEX	1,501	0.2	0.2	(125)
MSCI Emerging	1,220	0.0	(1.0)	
Nikkei 225	27,285	0.1	(5.2)	
FTSE 100	7,567	(0.1)	2.5	
CAC 40	7,028	0.3	(1.7)	
DAX	15,242	0.2	(4.0)	
Dow Jones	35,463	1.1	(2.4)	
Nasdaq	14,194	1.3	(9.3)	
S&P 500	4,522	0.8	(5.1)	
Brent	90.78	(2.1)	16.7	
Dubai	93.24	0.2	21.9	
WTI	89.36	0.5	19.4	
GOLD	1,825.92	0.0	(0.2)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	43,179	36,504	6,675	47
Retail	27,983	31,348	(3,365)	35
Prop Trade	7,818	6,928	889	9
Local Institution	5,642	9,841	(4,199)	9
Total Trade	84,622	84,622	0	100

Rates	Last close 2/8/2022	1M ago 1/10/2022	End last yr 12/31/2021	1yr ago 2/8/2021
THB/USD	32.94	33.63	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	2.19	2.02	1.89	1.39

Commodity (USD/bbl)	Last close 2/8/2022	1M ago 1/7/2022	End last yr 12/31/2021	1yr ago 2/8/2021
Brent	90.78	81.75	77.78	60.56
Dubai	93.24	80.72	76.48	59.26
WTI	89.36	78.90	75.21	58.36
Gold	1,826	1,802	1,829	1,838
Baltic Dry	1,422	2,289	2,217	1,317
(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

STAR PETROLEUM REFINING (SPRC TB) - GRM upside after oil spill downside; Maintain BUY TP THB13.50

Oil spill damage successfully contained since 31 Jan-22

Five days after the oil spill incident of over 0.4m bbls from 25-30 Jan-22, SPRC has successfully contained, cleaned, and managed the incident, as confirmed by government agencies and local authorities, including the Marine Department and the Royal Thai Navy. While the oil leak incident is regrettable, we think SPRC's highly effective, fast, and very responsive actions to contain the damage reflects SPRC's efficient crisis management.

Oil spill downside could be limited to within USD10m

We believe the downside from the oil spill is now limited to less than USD10m, comprising: 1) the USD1m deductible amount for third-party liability from SPRC's USD100m insurance coverage for the compensation paid to fishermen, operators of hotels and other tourist-related businesses on the seaside of Samet island; 2) the property damage to the single-point mooring (SPM) site, which SPRC estimates to be less than USD1m; and 3) SPRC is expected to incur an additional freight expense of USD4-5m in Feb-22, assuming that SPRC is able to resume operations at its SPM by Mar-22.

Overlooked GRM upside from the jet fuel market rebound

Looking beyond the oil spill downside, we see an earnings upside from SPRC's rising market gross refining margin (GRM) to over USD5/bbl in 4Q21 into 1H22, driven by the much higher margins for gasoline, diesel, and particularly jet fuel, based on the Dubai crude oil price despite the sharp rise in global crude prices. We believe this is due to tighter supply caused by geopolitical tensions and the highly disciplined co-operation by OPEC+ members to maintain the group's monthly crude oil production cap at only 0.4mbpd. We believe the current uptrend in product margins over the Dubai price should continue into at least mid-2022 given the stronger demand outlook and the resumption of intercontinental tourism.

Fundamentals resume their role as key share price catalyst

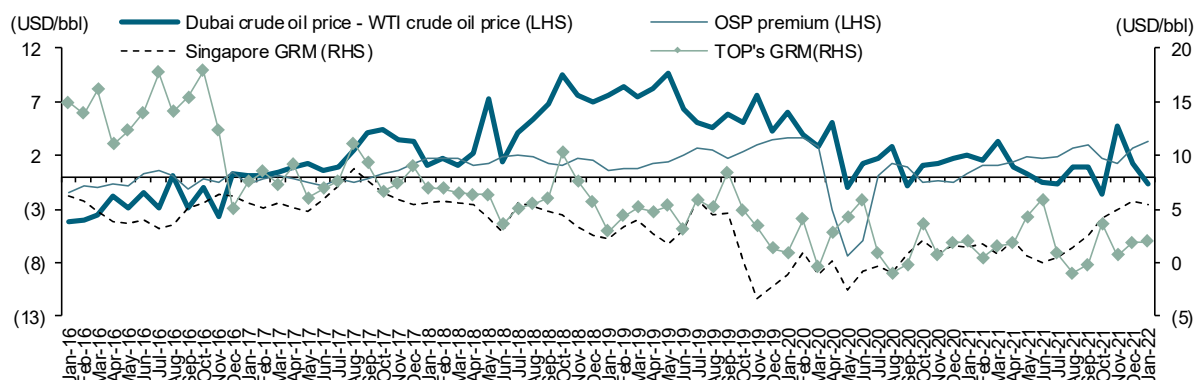
We maintain BUY and our target price of THB13.5. SPRC is now back as our top pick in the Thai refinery sector given the company's successful and effective crisis management of the oil spill which limited the financial and corporate governance damages, allowing its share price to rerate.

Exhibit 1: 4Q21 results forecast

	4Q20	3Q21	4Q21E		
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	32,708	41,193	43,266	5.0	32.3
Operating costs	(31,082)	(40,180)	(41,153)	2.4	32.4
EBITDA	1,626	1,013	2,113	108.5	30.0
EBITDA margin (%)	5.0	2	4.9	nm	nm
Depn & amort.	(737)	(620)	(643)	3.7	(12.7)
EBIT	889	393	1,470	274.1	65.3
Interest expense	(45)	(54)	(55)	1.1	21.0
Interest & invt inc	0	0	0	nm	nm
Other income	38	16	35	118.1	(6.8)
Associates' contrib	0	0	0	nm	nm
Exceptionals	193	(213)	858	nm	344.9
Pretax profit	1,074	141	2,308	1,536.0	114.9
Tax	(211)	(28)	(550)	1,848.3	160.5
Tax rate (%)	20	20	24	nm	nm
Minority interests	0	0	0	nm	nm
Net profit	863	113	1,758	1,457.9	103.8
Non-recurring	641	463	(872)	(288.3)	(236.1)
Core net profit	222	(350)	886	nm	299.2
EPS (THB)	0.20	0.03	0.66	2,426.6	230.4
Core EPS (THB)	0.05	(0.08)	1.16	nm	2,164.7

Sources: SPRC, FSSIA estimates

Exhibit 2: Dubai – WTI crude price, OSP premium, Singapore GRM, TOP's GRM



Source: Bloomberg

Results Comments

ADVANC (BUY, TP THB260) - 4Q21 result is slightly above consensus at THB6.9b

healthy 4Q21 net profit of THB6.9b, in line with consensus estimate but dividend payout at 85% is higher than forecast

- 4Q21 net profit was THB6.9b, boosted by FX gain from the divestment of PPE and the improving operations.
- Core net profit was THB6.75b, 2% above consensus estimate, and down 2.2% y-y but up 0.4% q-q, due to the y-y higher 5G costs but q-q lower regulatory expense.
- Dividend was THB4.24 at 95% payout for the 2H21 operation, bringing 2021 dividend payout to 85%, above ADVANC's normal payout of 80%. We suspect the higher payout is due to the GULF's request for the higher cash flow returns after it becomes a major shareholder of ADVANC
- 4Q21 Revenue recovered by 4% y-y and 2% q-q due to the growing B2B business (+24% y-y, +8% q-q) and higher cellular revenue (+2% y-y, +1.3% q-q)
- Mobile subs were 44.2m, up 7% y-y, more than offset the 4.5% y-y declining ARPU to THB224/sub
- Fixed broadband subs was 1.77m, up 33% y-y but the ARPU dropped 7% y-y to THB444/sub.

ADVANC guided

- 1) 4-6% revenue growth y-y in 2022;
- 2) 1-3% EBITDA growth;
- 3) THB30-35b network capex;
- 4) raise fixed broadband subs from 1.77m to 2.2m in 2022 and increase capex from THB5b to THB7b to achieve this target
- 5) 5G capex of THB23-28b to increase the 5G coverage to 85%, up from 76% in 2021, in preparation for the returns of the strong demand post pandemic

Key takeaway from conference post result

Q: FBB sub target by 0.4m to 2.2m in 2022 is a key strategic goal to be in parallel with the 5G network expansion

Q: data center: ADVANC plans to pursue the data center business in parallel between its existing data center of 5,000 racks with the new JV with GULF and SINGTEL to achieve 1) improve existing data center for demand; 2) align with SINGTEL's strategic strength in regional and global scale to reach hyper scale. It could take 2 years to form a new JV data center

Q: 5G capex is required to expand the coverage to allow ADVANC to monetize the network in the near future

Q: dividend payout in 2022 depends on the spectrum purchase and other capex. It may not be guaranteed at 85% similar to 2021

IRPC (BUY, TP THB5.8): GRM rose to offset weaker margins for chemical and lube products

- IRPC posted a 4Q21 net profit (NP) of THB2.19b, up 1.8% q-q and 36% y-y, beating our estimate by 10% and BBG consensus by 36%, due to a larger-than-expected net inventory gain of THB2.1b.
- Excluding an after-tax non-recurring gain of THB1.9b, IRPC's 4Q21 core NP was THB549m due to the lower margins for its refinery, lube, olefins, aromatics, and utilities units.
- IRPC's one-time pre-tax gain of THB1.9b comprised a THB2.1b inventory gain, a THB1.8b oil hedging loss, a THB107m derivative gain, an unrealised hedging gain of THB1.5b, a THB70m FX gain, and a THB215m investment gain.
- The refinery utilisation rate was at 92% in 4Q21, up from 89% in 3Q21, due to the higher product margins
- The market gross integrated margin (GIM) dipped to USD10.9/bbl in 4Q21, down 12% q-q and 0.8% y-y.

Key drivers were

- a higher market gross refining margin (GRM) of USD5.0/bbl, up 186% q-q due to higher product margins;
- a weak lube margin at USD1.1/bbl (-67% q-q) due to the rising new supply
- a softer q-q petrochemical group margin. The olefins GIM dropped to USD2.0/bbl in 4Q21 (-44% y-y, -32% q-q) due to the lower polyethylene-naphtha and polypropylene-naphtha margins, while the aromatics GIM was at USD1.8/bbl, down 45% q-q due to the weaker styrene-naphtha (-19% q-q), ABS-naphtha (-13% q-q), and polystyrene (-3% q-q) margins.

Exhibit 3: Summary of 4Q21/2021 operations

	4Q20	3Q21	----- 4Q21 -----			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	46,693	67,017	72,445	8.1	55.2	174,463	255,115	46.2
Operating costs	(42,912)	(60,827)	(69,351)	14.0	61.6	(165,539)	(220,402)	33.1
EBITDA	3,781	6,190	3,094	(50.0)	(18.2)	1,831	26,935	1,371.2
EBITDA margin (%)	8.1	9.2	4.3	nm	nm	1.0	10.6	nm
Depreciation & amor	(2,241)	(2,130)	(2,067)	(2.9)	(7.7)	(8,952)	(8,587)	(4.1)
EBIT	1,540	4,060	1,027	(74.7)	(33.3)	(7,121)	18,348	nm
Interest expense	(499)	(431)	(426)	(1.2)	(14.7)	(1,902)	(1,743)	(8.4)
Interest & invt inc	(89)	473	(205)	nm	130.2	0	0	nm
Associates' contr	127	157	214	36.4	69.1	333	713	114.2
Exceptional	904	(1,638)	1,906	nm	110.9	0	0	nm
Pretax profit	1,982	2,621	2,515	(4.0)	26.9	(7,684)	18,826	nm
Tax	(365)	(460)	(319)	(30.6)	(12.6)	1,554	(2,351)	nm
Tax rate (%)	18.4	17.5	12.7	nm	nm	20.2	12.5	nm
Minority interests	(8)	(6)	(2)	(68.9)	(76.7)	(22)	(28)	30.0
Net profit	1,608	2,155	2,194	1.8	36.4	(6,152)	16,447	nm
Non-recurring	(737)	1,317	1,884	43.1	nm	-	-	nm
Core profit	871	1,069	549	(48.6)	(37.0)	(6,152)	16,447	nm
EPS (THB)	0.08	0.11	0.11	1.8	36.4	(0.30)	0.80	nm
Core EPS (THB)	0.04	0.05	0.03	(48.6)	(37.0)	(0.30)	0.80	nm

Sources: IRPC; FSSIA estimates

Exhibit 4: 4Q21/2021 quarterly performance

	4Q20	3Q21	4Q21	Change		2020	2021	Change
	(%)	(%)	(%)	(q-q %)	(y-y %)	(%)	(%)	(y-y %)
Utilisation rate*								
Refinery	92	89	92	3.0	0.0	89	89	0.0
RDCC	90	111	115	4.0	25.0	90	115	25.0
Lube-based oil	92	95	92	(3.0)	0.0	85	90	5.0
Olefins	97	98	96	(2.0)	(1.0)	93	95	2.0
Aromatics and Styrenics	103	105	98	(7.0)	(5.0)	98	99	1.0
Electricity	71	75	74	(1.0)	3.0	70	75	5.0
Steam	64	61	58	(3.0)	(6.0)	64	61	(3.0)
	(USD/bbl)	(USD/bbl)	(USD/bbl)	(q-q %)	(y-y %)	(USD/bbl)	(USD/bbl)	(y-y %)
Market GIM	11.0	12.4	10.9	(11.9)	(0.8)	8.8	13.1	49.4
Refinery	1.9	1.8	5	186.0	163.7	0.9	3.1	249.4
Lube-based oil	1.6	3.2	1.1	(66.5)	(30.3)	1.6	2.8	77.2
Olefins	3.6	2.99	2.0	(32.4)	(43.6)	3.4	3.1	(7.7)
Aromatics and Styrenics	2.7	3.27	1.8	(44.6)	(33.9)	1.7	2.9	76.5
Utilities	1.2	1.14	0.9	(19.3)	(24.0)	1.3	1.2	(8.7)
Stock Gain/(Loss) & LCM	2.9	4.57	3.4	(26.0)	17.0	(1.5)	5.8	nm
Hedging	(0.5)	-0.57	(2.9)	415.8	553.3	0.8	(0.9)	nm
Accounting GIM	13.5	16.40	11.4	(30.7)	(15.5)	8.1	18.0	123.8

*Note: Change in margin % is represented in ppt change

Sources: IRPC; FSSIA estimates

Exhibit 5: 4Q21/2021 quarterly information

Quarterly information	4Q20	3Q21	4Q21	Chg. (q-q %)	Chg. (y-y %)	2020	2021	Chg. (y-y %)
Crude intake (m bbl)	18.12	17.58	18.23	3.7	0.6	70.35	70.19	(0.2)
Sales volume (THB m)	46,693	67,017	72,445	8.1	55.2	174,463	255,115	46.2
Net sales (THB m)	40,661	62,088	67,840	9.3	66.8	152,319	235,174	54.4
Market GIM (THB m)	6,144	7,216	6,680	(7.4)	8.7	19,414	29,588	52.4
Market GIM (USD/bbl)	11.01	12.40	10.92	(11.9)	(0.8)	8.78	13.12	49.4
Accounting GIM (THB m)	7,507	9,544	6,947	(27.2)	(7.5)	17,825	40,692	128.3
Accounting GIM (USD/bbl)	13.45	16.40	11.36	(30.7)	(15.5)	8.06	18.04	123.8
EBITDA (THB m)	3,781	6,190	3,094	(50.0)	(18.2)	4,692	26,961	474.6
Net profit (THB m)	1,608	2,155	2,194	1.8	36.4	(6,152)	14,505	nm

Sources: IRPC; FSSIA estimates

Key takeaways from Analyst Meeting

CRC (CRC TB, BUY, TP THB40.0) - Key takeaways from CRC forum 2022

- CRC host the CRC forum 2022 yesterday and reaffirmed the strong recovery outlook for all countries and segments since the restriction easing in 4Q21. SSSG in 4Q21 is positive at 9% and positive momentum still continues in Jan-22 which SSSG should be positive at 25%-30% following stimulus package (Shop Dee Mee Kuen) and low base in 1Q21.
- CRC has an ambitious target over next five years. Management target to achieve sales growth by 2.5x of current sales, 3.5x of current EBITDA, and 2.5x of current market capitalization by 2026 following the transforming to “CRC Retailigence” to serve intelligent platform and grow along with new the consumer paradigm such as cryptocurrency or Metaverse.
- For 2022 guidance, management expect sales to recover 15-20% y-y in 2022 (vs our estimate at 15%) driven by 30-35% from fashion, 15-20% from hardline, and 5-10% from food. Thailand and Vietnam sales should grow 15-20% y-y in 2022 while Italy should recover by 10-15%. We are positive for this guidance as food and hardline sales could recover to pre-Covid level while fashion sales would be around 85-90% of pre-Covid level and expect to resume to pre-Covid level by 2023 driven by the recovering demand from international tourist. SG&A to total revenue should be at 29% vs our estimate at 28.7%.
- Omnichannel sales could be one of the key growth driver with target to contribute at 25% of total sales in 2022 (vs c20% in 2021) and could be up to 30% by 2026.
- CRC plans to spin off its subsidiary – MEB corporation (not rated), the number one Thailand's E-book and web novel, by 4Q22.

Economic news

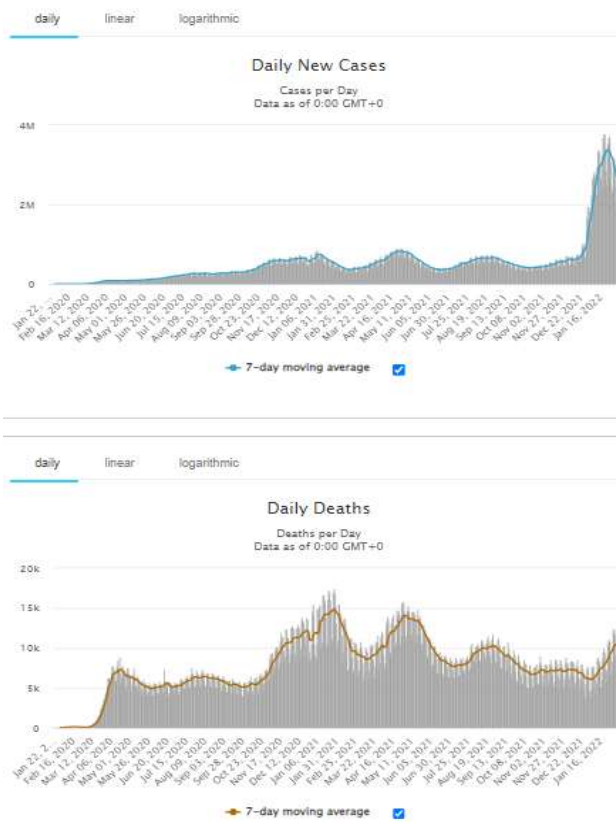
- COVID-19 cases as of 8 Feb globally reaches **400,213,270** with new 2,066,983 cases and 10,819 new deaths. There are 74,151,164 currently infected patients, with 90,223 (0.1%) cases in serious condition.

Exhibit 6: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	400,213,270	2,066,983	5,780,480	10,819
1 Germany	11,411,464	212,724	119,726	231
2 Brazil	26,776,620	171,483	633,894	1,174
3 Russia	13,147,666	165,643	336,721	698
4 USA	78,507,208	130,184	931,738	2,140
5 Turkey	12,446,111	111,096	89,211	241
6 Italy	11,765,767	101,864	149,512	393
7 Japan	3,372,297	71,708	19,446	122
8 India	42,409,052	69,441	505,308	1,230
9 UK	17,932,803	66,183	158,677	314
10 Denmark	1,994,130	47,039	3,927	18
11 Spain	10,439,302	43,831	94,931	361
12 Israel	3,286,280	38,854	9,303	77
13 Iran	6,657,842	38,757	133,048	114
14 Indonesia	4,580,093	37,492	144,719	83
15 S. Korea	1,081,681	36,718	6,922	36
16 Romania	2,455,048	36,269	60,916	184
17 Poland	5,224,144	35,960	106,894	286
18 Ukraine	4,341,790	34,353	101,647	255
19 Argentina	8,648,075	32,790	123,227	284
20 Réunion	256,787	30,782	565	34
21 Portugal	2,963,747	30,757	20,302	44
22 Czechia	3,273,375	29,576	37,549	23
23 Australia	2,780,440	28,202	4,302	55
24 Austria	2,111,314	27,087	14,271	25
25 Chile	2,431,845	24,970	40,087	27
38 Thailand	2,517,869	10,398	22,323	17

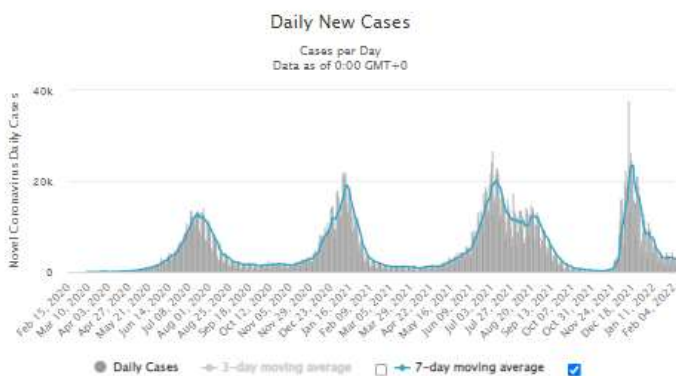
Source: worldometers.info

Exhibit 7: Global by new cases and deaths

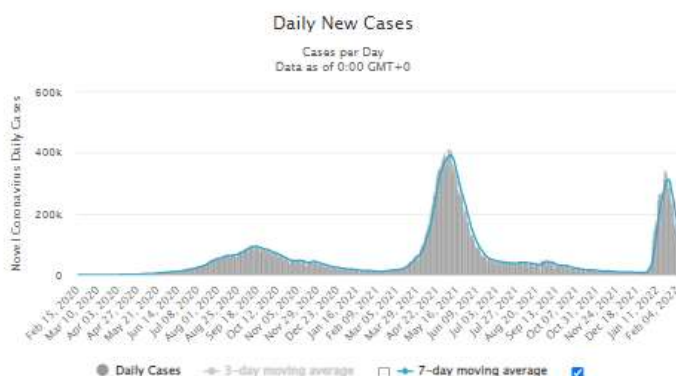


Source: worldometers.info

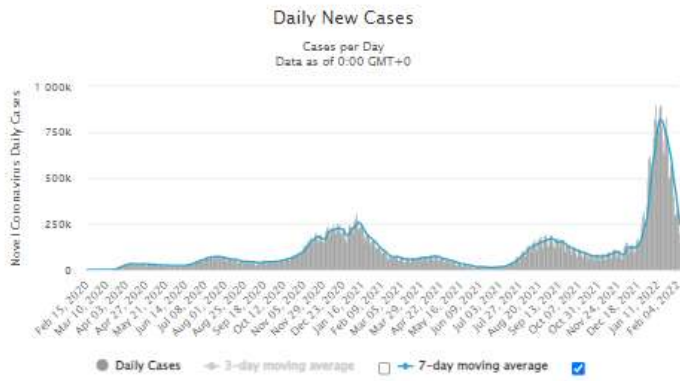
Daily New Cases in South Africa



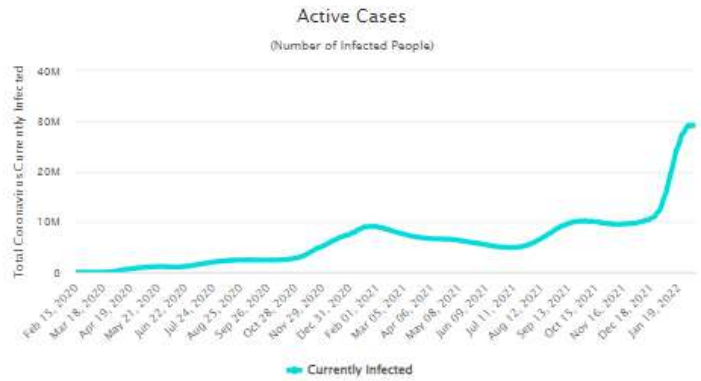
Daily New Cases in India



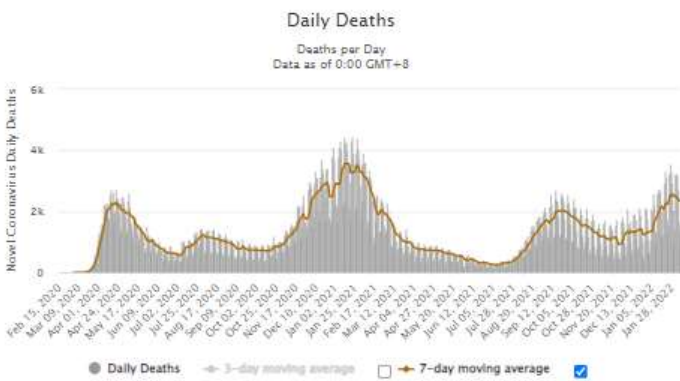
Daily New Cases in the United States



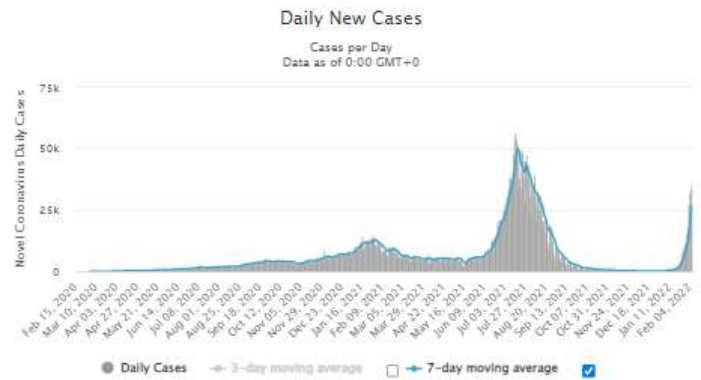
Active Cases in the United States



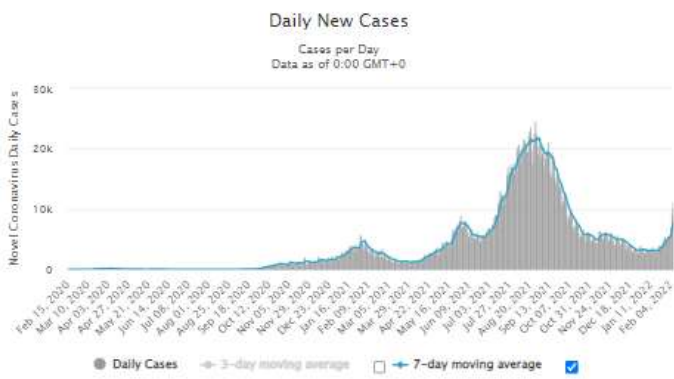
Daily New Deaths in the United States



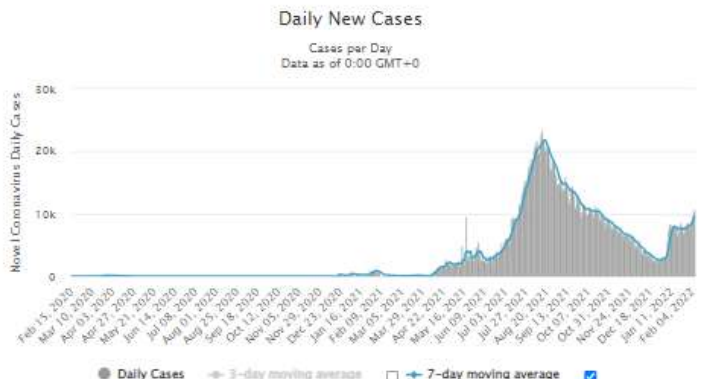
Daily New Cases in Indonesia



Daily New Cases in Malaysia



Daily New Cases in Thailand



- Govt 'at odds' over Green Line, Bhumjaithai unhappy as PM sets deadline** BANGKOK POST: Prime Minister Prayut Chan-o-cha on Tuesday insisted that the proposed extension of the Green Line railway concession must be finalised at the next cabinet meeting. He was speaking during Tuesday's cabinet meeting to discuss the 30-year extension and maximum fare of 65 baht, according to a source at the meeting. However, the matter was withdrawn from Tuesday's agenda with the absence of ministers from the coalition Bhumjaithai Party -- including its leader Deputy Prime Minister and Public Health Minister Anutin Charnvirakul, and Transport Minister and party secretary-general Saksayam Chidchob -- thought to be a factor. Mr Anutin and Mr Saksayam had earlier opposed the extension and this was the seventh time the matter had been tabled then withdrawn prior to a cabinet meeting, according to the source. The Green Line is owned by the Bangkok Metropolitan Administration (BMA), and the concessionaire is the Bangkok Mass Transit System Plc (BTSC). The Interior Ministry has proposed that the agreement be extended from 2029 to 2059 with the stipulation that the maximum fare goes no higher than 65 baht.
- Iran nuclear deal 'in sight' as talks resume** BANGKOK POST: VIENNA - Talks to revive a deal with Iran on its contested nuclear programme resumed on Tuesday in Vienna after officials signalled an agreement was "in sight". The negotiations -- attended by Britain, China, France, Germany, Iran, Russia and indirectly the United States -- were halted at the end of last month for diplomats to return to their capitals to get further instructions. The resumption comes after parties in recent weeks cited progress in seeking to revive the 2015 accord that was supposed to prevent Iran from acquiring an atomic bomb, a goal it has always denied pursuing.

- **State mulls waiver for tax on stock trading, Possible U-turn after pressure from Fetco** BANGKOK POST: The Finance Ministry is considering the Federation of Thai Capital Market Organizations' (Fetco) proposal to extend the waiver of the transaction tax for stock trades because reimposing it can cause trading costs to increase by 70% for general investors and 170% for foreign investors. The tax has been waived since 1991, but the ministry plans to reimpose it this year. Paiboon Nalinthangkurn, chairman of Fetco, said the tax will prompt a 40% decrease in liquidity in the Thai stock market and cause the average daily trading value to drop to 50 billion baht, from 80 billion at present.
- **Cabinet okays B41bn BCG action plan for 2022-27** BANGKOK POST: The cabinet yesterday approved an action plan to drive bio-, circular and green (BCG) economic development between 2022 and 2027 with a total budget of almost 41 billion baht. Government spokesman Thanakorn Wangboonkongchana said the action plan is based on the ambition to implement sustainable economic growth and generate more income, using technology and innovation to upgrade the quality of life for Thais and rehabilitate natural resources and biodiversity. He said the action plan comprises four strategies, with the first meant to build sustainability among natural resources, biodiversity and culture, given a budget of 2.29 billion baht. Significant projects include the Thailand biodiversity genome project and natural resource rehabilitation. The second strategy is to use technology and innovation to strengthen the grassroots and creative economies with a total budget of 1.82 billion baht. The third strategy is to strengthen the competitiveness of BCG by focusing on five sectors: farm and food; wellness and medical; energy and bioproducts; tourism; and the creative and circular economy, with a budget of 33.3 billion baht. The government aims to raise the revenue of the five sectors by at least 1 trillion baht and upgrade the contribution of the service sector to GDP to at least 20%. The fourth prong is to strengthen human resources to respond to global changes, operating with a budget of 3.2 billion baht. Significant projects include smart farming and youth startup funds. The BCG plan is expected to be directed by a management committee chaired by the prime minister. The action plan was approved by the committee on Feb 7.
- **Thai shippers forecast exports to gain 5% in Q1** BANGKOK POST: A group of Thai shippers expects the country's exports to see year-on-year growth of 5% in the first quarter, helped by the global economic recovery. Chaichan Chareonsuk, chairman of the Thai National Shippers' Council, said exports in January are likely to remain robust, with values expected to stay around US\$22 billion. However, he admitted there were a number of risk factors, including high fuel prices, a shortage of workers and raw materials, and port congestion. The group is maintaining its export growth forecast at 5-8% this year, with an estimated value of \$285-293 billion, driven by the recovery of partner trading countries.

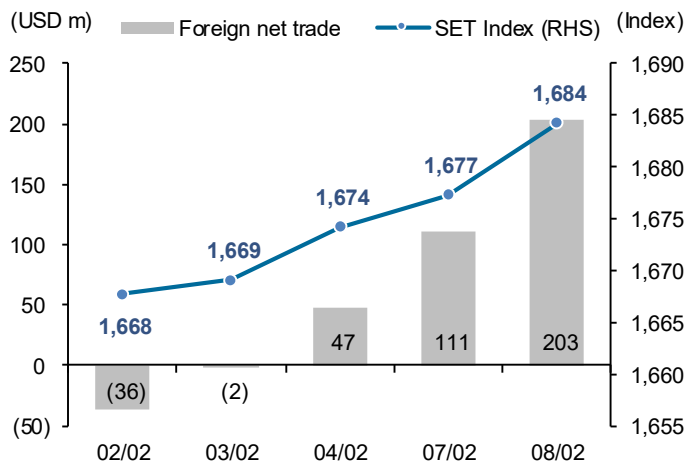
Corporate news

- **CRC splashes out B100bn for strategic expansion** BANGKOK POST: Central Retail Corporation (CRC), the SET-listed retail arm of Central Group, plans to splurge 100 billion baht to expand its business during 2022-2026, with an aim to increase its revenue by 2.5 times over last year. Of the total budget, 70 billion baht is for opening new retail stores and renovating its existing stores, while 30 billion is for technology, IT, software and other efforts, according to Yol Phokasub, the company's chief executive. Under the company's five-year strategic plan, CRC aims to drive its revenue growth by 2.5 times, increase earnings before interest, tax, depreciation and amortisation (Ebitda) by 3.5 times and grow its market capitalisation by 2.5 times.
- **Flash Express investments to fuel further expansion** BANGKOK POST: Flash Express is amping up its investments to bolster cross-border delivery services amid flourishing e-commerce growth in Asean, while also jumping into bulky goods shipment services with a low-cost offering to compete with rivals. "This year we will continue new investment and expansion. We will focus on overseas expansion in Asean and services directly related to e-commerce," Komsan Lee, chief executive of Flash Express, said in a virtual news conference. Flash Express, a parcel delivery service operator, already has a business foothold in Laos and the Philippines, and is gearing up to expand its reach to Malaysia, starting full operations in the first quarter of this year.
- **GSB to restructure SMEs' debt in bid to stave off NPLs** BANGKOK POST: Government Savings Bank (GSB) plans to restructure the debt of individuals and small and medium-sized enterprises (SMEs), totalling some 410,000 accounts and debt of 230 billion baht, says GSB president Vitai Ratanakorn. The move aims to enable them to resume debt repayment and prevent their borrowing from becoming non-performing loans (NPLs), Mr Vitai said. Early last year the bank restructured the debt of 870,000 accounts, amounting to 400 billion baht. These accounts were not yet NPLs, but borrowers felt the pinch from the prolonged Covid-19 pandemic. As of the end of last year, 600,000 accounts remained in the debt restructuring programme. GSB opened a new round of debt restructuring this year, which saw retail and SME borrowers totalling 410,000 bank accounts entering the programme.
- **AIS revenue growth for 2021 up 4.9%, profit slips** BANGKOK POST: SET-listed Advanced Info Service (AIS), the country's largest mobile operator by subscriber base, registered year-on-year revenue growth of 4.9% to 181 billion baht in 2021, buoyed by core service revenue improvement and a rise in handset sales. The company booked net profit of 26.9 billion baht in 2021, a slight decline of 1.9% year-on-year. AIS saw core service revenue, including mobile, fixed broadband and other services, improve 1.1% year-on-year to 131 billion baht. The company registered 117 billion baht in mobile business revenue, a slight drop of 0.7% year-on-year, weighed down by economic conditions and weak consumer spending during the latest wave of the pandemic. AIS managed to gain 2.68 million users in 2021. The total subscriber base reached 44.1 million, including 2.2 million 5G subscribers. The company booked robust growth of 21% in home broadband business to 8.4 billion baht in 2021, driven by strong subscriber growth from people working and studying from home.
- **Impact sees market recovery next year** BANGKOK POST: Paul Kanjanapas, chief executive of Bangkok Land, the operator of Impact Exhibition Management, said the majority of Mice (meetings, incentives, conventions and exhibitions)

events during the first half of this year were relying on local and annual events. As visitors from some countries still require quarantine upon their return, the number of MICE visitors might not significantly improve, he said.

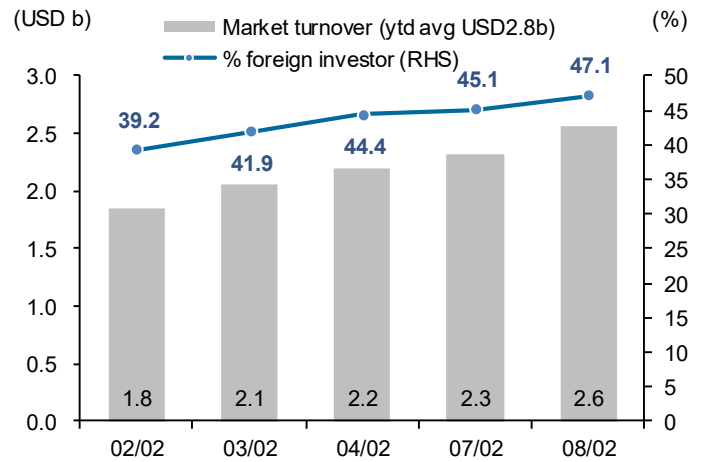
- **Telenor Myanmar sale challenged over data leak fears** BANGKOK POST: The proposed sale of Norwegian telecoms giant Telenor's Myanmar subsidiary could put sensitive personal data of millions of customers into the hands of the junta, according to a complaint filed on Tuesday. Myanmar has been in chaos since a coup last year sparked huge protests and a bloody military crackdown on dissent. Telenor announced in July that it planned to sell its subsidiary Telenor Myanmar and later cited junta demands that it install monitoring equipment on the network as a reason for leaving the country. A proposed sale to Lebanese financial company M1 Group and a consortium headed by a figure close to the ruling junta has been approved by the military, according to local media reports. But a Myanmar citizen has filed a complaint with Norway's Data Protection Authority, arguing the sale would result in a "dangerous transfer of control over sensitive user data" of more than 18 million Telenor customers. Any sale would breach EU privacy rules (GDPR), the complaint argues, asking the body to investigate and ensure any sale would not infringe the data rights of those affected.
- **BBGI upbeat on earnings of new ventures, Company preparing for late-March IPO** BANGKOK POST: BBGI Plc, the biotechnology arm of Bangchak Corporation Plc (BCP), expects its earnings from new businesses, especially healthcare solutions, to make up half of total gross profit within a period of five years. The company, which spun off from BCP in 2017 to focus on biofuel manufacturing, is preparing for its initial public offering (IPO), with share subscription scheduled for the end of March. BBGI plans to grow in the biotechnology field by adding value to its feedstock products, including sugar and cassava.
- **Frontier-Spirit Deal to Form Discount-Airline Juggernaut** BANGKOK POST: The consolidation of two of the largest low-fare carriers in the U.S. comes as the travel industry continues to claw its way back toward pre-pandemic levels - Frontier Airlines agreed to buy Spirit Airlines for \$2.9 billion in cash and stock in a deal that would create a discount-airline juggernaut. Ultralow-cost airlines, designed around cutting costs and fares by offering a more basic flying experience, have upended the airline industry in recent years. The deal unveiled Monday would bring together two of the biggest such airlines, which the carriers said would create the fifth-largest U.S. airline and allow them to compete more aggressively against larger rivals. "This transaction is centered around creating an aggressive ultralow fare competitor to serve our guests even better," Spirit president and chief executive Ted Christie said. The companies valued the deal at \$6.6 billion, including the assumption of net debt and operating leases.
- **Malaysia's Supermax pays B200m compensation to migrant workers** BANGKOK POST: KUALA LUMPUR: Supermax Corp Bhd, a Malaysian medical glove maker accused of using forced labour at its factories, said on Tuesday it had so far paid the equivalent of about 200 million baht to migrant workers to cover recruitment fees and other costs. The United States has banned imports of its products since October and last month Canada terminated a glove supply contract with the company due to the allegations. In addition to funds to cover the recruitment fees that its migrant workers paid, Supermax said it had made one-off goodwill payments of 5,000 ringgit (39,371 baht) each to all current workers on Monday and former workers are also set to receive the same amount. Supermax said it will set up a fund overseen by an advisory committee to cover compensation costs.
- **SoftBank's \$40 bn sale of chip group Arm to Nvidia collapses** BANGKOK POST: TOKYO - Japan's SoftBank confirmed Tuesday that the \$40 billion sale of chip business Arm to Nvidia had collapsed because of "significant regulatory challenges" over concerns about competitiveness, and said it planned to now take the unit public. The decision comes after US authorities filed a lawsuit seeking to block the sale and probes were launched into the deal in the United Kingdom and Europe. Alongside the announcement, the telecoms firm-turned-investment giant reported a net profit of 29.0 billion yen (\$251 million) in the third quarter. It marks a sharp drop from the 1.17 trillion yen profit logged in the same period in the previous financial year, when results were boosted by huge tech-share rallies.
- **EU joins chips race with 42 bn euro bid to rival Asia** BANGKOK POST: BRUSSELS: The EU launches a plan Tuesday to raise tens of billions of euros to boost semiconductor production in Europe and end the bloc's digital dependence on Asia. The production of semiconductors, also known as chips, has become a strategic priority in Europe as well as the United States, after the shock of the pandemic choked off supply, bringing factories to a standstill and emptying stores of products. The manufacturing of chips overwhelmingly takes place in Taiwan, China and South Korea and the European Union's 27 member states want factories and companies inside the bloc to take on a bigger role.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,684.23	0.4	0.4	0.9	1.3	0.2	0.1	1.1	0.7	(0.1)	(0.2)
-5D	1,661.75	1.4	1.6	1.2	1.3	0.9	0.2	1.9	0.6	(0.3)	3.0
-1M	1,657.62	1.6	1.9	3.5	3.9	2.8	(1.8)	6.3	0.7	1.2	2.8
-3M	1,631.69	3.2	7.2	5.7	18.2	(5.6)	(1.5)	3.8	(1.7)	(5.2)	2.9
-6M	1,540.19	9.4	13.3	31.5	33.6	7.1	(3.7)	19.7	(6.1)	3.2	10.3
-1Y	1,518.27	10.9	7.1	13.3	42.4	8.0	3.2	13.6	6.7	(0.7)	5.2
WTD	1,674.22	0.6	0.3	1.1	0.8	1.4	0.5	1.6	0.3	(0.0)	1.3
MTD	1,648.81	2.1	2.2	1.4	2.5	1.1	1.0	2.2	0.7	0.8	2.6
QTD	1,657.62	1.6	3.2	5.0	1.4	1.4	(0.3)	4.5	0.4	1.6	5.5
End of 2021	1,657.62	1.6	3.2	5.0	1.4	1.4	(0.3)	4.5	0.4	1.6	5.5

Source: Bloomberg

Exhibit 11: 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)	Average daily turnover (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	1,684.23	1.6	33.19	83,579	2,518	795	(55)	161	(900)	3,344
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	1,684.23	6.1	33.15	78,957	2,381	795	(55)	161	(900)	3,344
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	1,684.23	12.5	33.09	70,373	2,127	363	(275.97)	56.42	(143.25)	910
2022YTD	1,684.23	1.6	33.19	83,579	2,518	795	(55)	161	(900)	3,344
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
08/02/2022	1,684.23		32.94	84,622	2,569	203	(102)	27	(127)	495

Source: Bloomberg

Exhibit 12: 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 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Demco (DEMCO)	Raksa Saranakomkul	Common Shares	1/27/2022	299*	6.60	Buy	0.00
Khon Kaen Sugar Industry (KSL)	Piripon Chinthammit	Common Shares	2/7/2022	100,000	3.72	Sell	0.37
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	1/31/2022	2,000	27.00	Buy	0.05
Richy Place 2002 (RICHY)	Nonglak Wanathammapong	Common Shares	2/8/2022	100,000	1.45	Sell	0.15
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Common Shares	2/7/2022	450,000	1.46	Sell	0.66
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Warrant	2/7/2022	300,000	0.44	Sell	0.13
SCG Packaging (SCGP)	Suchai Korprasertsri	Common Shares	2/7/2022	500	60.50	Buy	0.03

Source: *Revoked by Reporter; SEC

Exhibit 14: Upcoming XR

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

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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, The issuance of convertible securities	E-Meeting
SINGER	11/02/2022	28/01/2022	10/03/2022	EGM	Capital increase	By Electronic Meeting (E-EGM) format only
JKN	14/02/2022	01/02/2022	14/03/2022	EGM	Capital increase, The issuance of convertible securities, Amendment of the Company's objectives	Meeting through electronic media
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 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)
ADVANC	18/02/2022	07/02/2022	24/03/2022	AGM	Cash dividend payment	Vibhavadee Ballroom, lobby level, Centara Grand Central Plaza Ladprao, 1695 Phaholyothin Road, Chatuchak, Bangkok
HUMAN	01/03/2022	28/01/2022	31/03/2022	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction, Changing the director(s)	Electronic-Shareholder Meeting
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase, Acquisition and disposition of assets	E-EGM at the Company Meeting Room
PLANB	09/03/2022	26/01/2022	11/04/2022	AGM	Capital increase	Via electronic means
OHTL	14/03/2022	28/01/2022	28/04/2022	AGM	Omitted dividend payment	By electronic means only (E-Meeting) - Tajen Room, Mandarin Oriental, Bangkok, 48 Soi Burapa, Charoenkrung Road, Khet Bangrak, Bangkok

Source: SET

Exhibit 16: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
THCOM	17/02/2022	04/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	20/04/2022	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 17: 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