

11 FEBRUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- RS (RS TB) - Filling another piece of the puzzle; Upgrade to BUY TP THB21.00
- BANPU (BANPU TB) - Upside on China's coal dependence; Maintain BUY TP THB16.90

Results Comments

- LPN Development (LPN TB, Hold, TP THB4.6) - 4Q21 results and key takeaways from meeting
- Airport of Thailand (AOT TB, BUY, THB79 TP) - reported core loss of THB3.4b in 1QFY22, in line with estimate

Key takeaways from FIC 2022 Conference

- TTB (BUY; TP THB1.8)
- SCB (BUY; TP THB160)

Economics

- COVID-19 cases as of 10 Feb globally reaches 405,967,025 with new 2,313,924 cases and 9,891 new deaths. There are 74,464,104 currently infected patients
- Sweden declare pandemic over, despite warnings from scientists
- COVID in Europe: Czech Republic follows Scandinavian countries in lifting most restrictions
- Covid surge spooks govt, Valentine's Day, Songkran curbs eyed
- Jan consumer confidence dips for first time in 5 months
- Tourism fee postponement likely, Payment methods still to be finalized
- PTTEP mulls Myanmar after partners pull out

Corporate News

- US solar firm seeks tariff action against Thailand, 3 other nations
- SC Asset planning to launch 27 projects
- Thai Honda upbeat on outlook for sales
- As streaming TV competition rages, Disney+ shines
- Singapore easing concern over looming tax hike
- US solar firm seeks tariff action against Thailand, 3 other nations

Indices	Index as of 10-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,703	(0.0)	2.7	1,587
China SHCOMP	3,486	0.2	(4.2)	
Hong Kong HSI	24,924	0.4	6.5	
India SENSEX	58,926	0.8	1.2	(5,666)
Indonesia JCI	6,824	(0.2)	3.7	1,006
Korea KOSPI	2,772	0.1	(6.9)	(2,798)
MY FBMKLCI	1,570	1.2	0.2	
PH PCOMP	7,433	(0.9)	4.4	(10)
SG FSSTI	3,428	0.2	9.7	
Taiwan TWSE	18,338	1.0	0.7	(1,808)
VN VNINDEX	1,507	0.1	0.6	(167)
MSCI Emerging	1,251	0.9	1.5	
Nikkei 225	27,696	0.4	(3.8)	
FTSE 100	7,672	0.4	3.9	
CAC 40	7,102	(0.4)	(0.7)	
DAX	15,490	0.1	(2.5)	
Dow Jones	35,242	(1.5)	(3.0)	
Nasdaq	14,186	(2.1)	(9.3)	
S&P 500	4,504	(1.8)	(5.5)	
Brent	91.41	(0.2)	17.5	
Dubai	91.77	1.4	20.0	
WTI	89.88	0.2	19.8	
GOLD	1,826.85	0.0	(0.1)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	54,611	46,149	8,461	45
Retail	39,134	42,838	(3,705)	36
Prop Trade	10,580	10,429	151	9
Local Institution	8,011	12,919	(4,908)	9
Total Trade	112,335	112,335	0	100

Rates	Last close 2/10/2022	1M ago 1/10/2022	End last yr 12/31/2021	1yr ago 2/10/2021
THB/USD	32.63	33.63	33.41	29.92
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	0.48
Govt bond 10Y	2.16	2.06	1.89	1.39

Commodity (USD/bbl)	Last close 2/10/2022	1M ago 1/10/2022	End last yr 12/31/2021	1yr ago 2/10/2021
Brent	91.41	80.87	77.78	61.47
Dubai	91.77	80.21	76.48	60.39
WTI	89.88	81.22	75.21	58.24
Gold	1,827	1,822	1,829	1,826
Baltic Dry	1,711	2,277	2,217	1,303
(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

RS (RS TB) - Filling another piece of the puzzle; Upgrade to BUY TP THB21.00

Acquiring a direct selling business

RS announced the acquisition of a direct selling and marketing business unit for food and cosmetic products under the Aviance, Beyonde, and I-Fresh brands, operating under the tradename “Unilever Life” or “ULife”. The acquisition cost is THB878m. Its source of funding is from a bank loan with an interest rate of c3% p.a. The company expects an IRR of 15.6%. ULife is one of the top direct sales companies in Thailand. RS anticipates that this transaction should be done within 1Q22.

Owning almost every sales channel possible in the market

RS had tried to enter the direct selling business many years ago but was not successful. Acquiring ULife will allow RS to instantly access the direct selling business and a new customer base to enlarge its commerce business. ULife has over 150k members and 67k business partners. The sales channels RS now owns include 1) inbound and outbound; 2) TV shopping; 3) mass market; 4) online; and 5) direct sales. This could fulfil its commerce business growth potential as RS owns almost every possible sales channel in the market already.

Long-term potential but minimal contribution in short term

Although the acquisition of ULife may benefit RS in the long term, we have not yet included the potential upside into our projection. According to RS, it expects ULife to earn about THB800m in revenue with at least a 10% NPM. Hence, we estimate that ULife could conservatively contribute about THB50m in net profit to RS in 2022 (minus interest expense), or less than a 10% upside to our current net profit forecast of THB594m.

Upgrade to BUY with the same SoTP-based TP of THB21

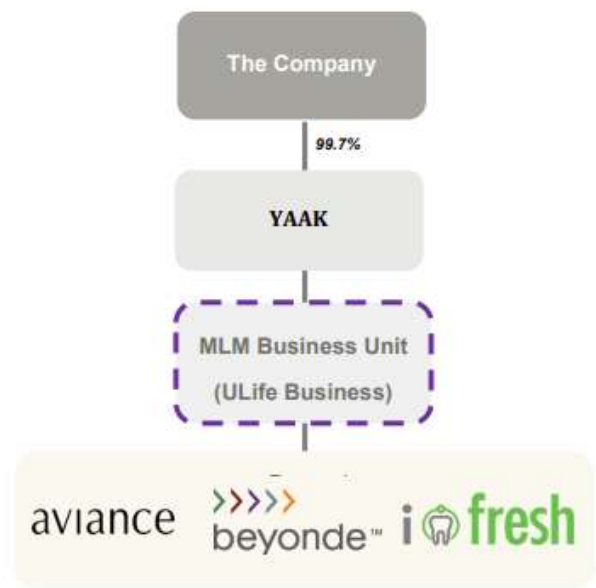
We are waiting for more information on the ULife deal as to the potential synergies that may benefit RS. The company expects to announce its synergy plan and business plan within Apr-21. Although we have a positive view on this deal – ULife itself has solid revenue and earnings – RS still has a challenging task as to how it can turn its expected loss in 4Q21 back to profit in 2022. However, we believe the market has already priced in the impact of the weak 4Q21E results. RS’s share price has dropped by 13% since the beginning of the year, allowing investors to reinvest in the stock. Upgrade to BUY with the same SoTP TP of THB21.

Exhibit 1: Pre transaction



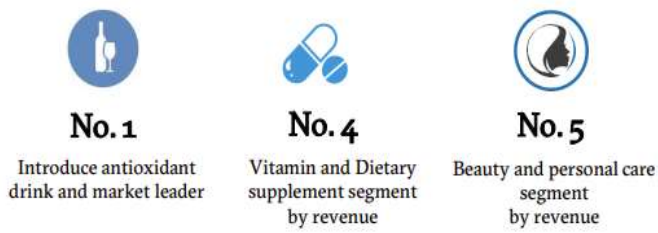
Source: RS

Exhibit 2: Post transaction



Source: RS

Exhibit 3: Industry ranking



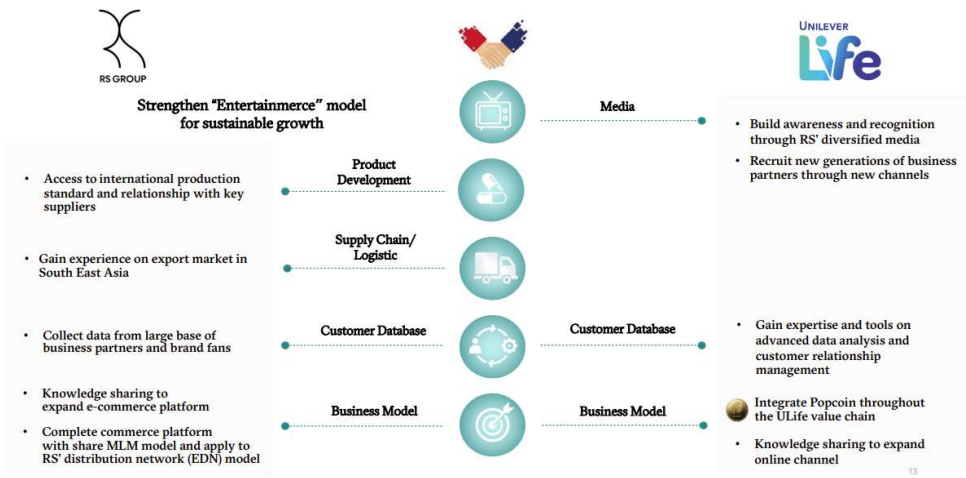
Source: RS

Exhibit 4: Global dropship platform



Source: RS

Exhibit 5: Potential synergy for RS group



Source: RS

BANPU (BANPU TB) - Upside on China's coal dependence; Maintain BUY TP THB16.90

Strong coal earnings to manifest after hedging loss dwindles

After a period of share price consolidation during Nov-21 to Feb-22, we think Banpu's share price is now poised to re-rate ahead of the announcement of potentially strong 4Q21 and 2021 net profit results in the next three weeks. We see three catalysts that should catapult Banpu's share price to our SoTP-based target price of THB16.9 by end-2022, including 1) a series of strong quarterly net profits in 4Q21-2Q22, driven by a higher average selling price (ASP) for coal and lower hedging losses; 2) a solid net profit of THB1b per quarter after netting a hedging loss for the shale gas business; and 3) rising earnings from the power unit, driven by new capacity growth.

Strong quarterly net profits: the most compelling driver

We believe the most compelling driver for Banpu's share price is its quarterly strong net profit momentum, which we expect will go from strength to strength in the next four quarters. We estimate it to rise from THB2.5b in 3Q21 to THB5.8b in 4Q21 (USD180.9m), THB7.6b in 1Q22, and THB8.2b in 2Q22. The major earnings growth drivers would come from higher net profits from the coal business in Indonesia, which should see a much higher gross margin in 4Q21-2Q22 due to a higher ASP that should more than offset a rise in operating costs.

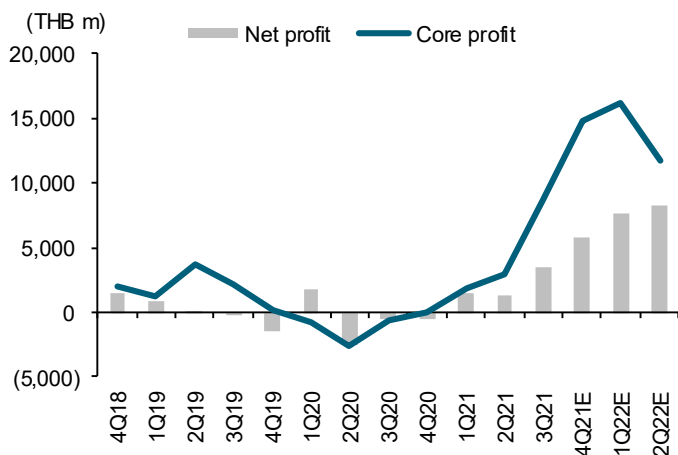
Coal price above USD120/t is likely in 2022-23

We project the coal price index to stay above USD120/t in 2022-23, backed by 1) China's growing coal demand for the ongoing expansion of its coal-fired power capacity from 2021-25; 2) China's policy to ban coal imports from Australia; 3) China's high coal import volume; 4) a tighter supply from Indonesia; and 5) strong coal demand as a substitute energy source due to the high gas and oil prices.

Valuation gap to be closed in 2022

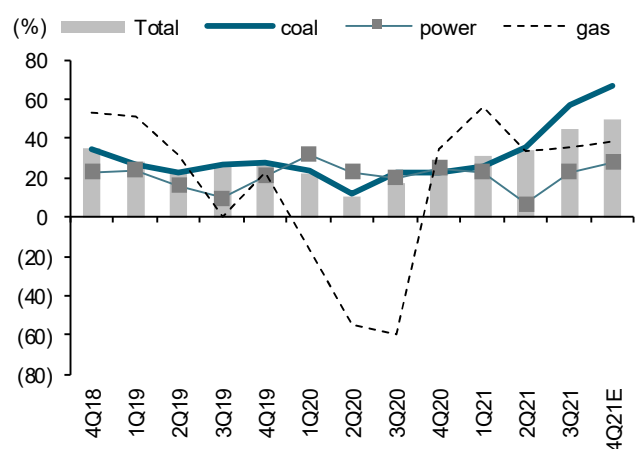
Maintain BUY and our SoTP-based TP of THB16.9. We believe Banpu's share price will re-rate in the next 12 months, based on 1) strong quarterly net profits that we think will beat the market's expectations; 2) the valuation gap narrowing between Banpu's share price and ITMG's, which recently reached IDR22,000 – the level that Banpu's share price hit (THB14.9) back in Oct-21; and 3) the greener and more sustainable earnings outlook from its green businesses, including renewables, EV and battery-related ventures, and the transitional fuel, shale gas.

Exhibit 6: Quarterly net profit and core net profit



Sources: Banpu; FSSIA estimates

Exhibit 7: Gross margin by business unit



Sources: Banpu; FSSIA estimates

Exhibit 8: Financial analysis of Banpu's 4Q21E net profit by business unit

	Margin gap	After-tax margin gap	Production volume	Net profit	----- Hedging loss -----		Net profit after hedging
	4Q21E	4Q21E	4Q21E	4Q21E	3Q21	4Q21E	4Q21E
	(USD/t)	(USD/t)	(mt)	(USD m)	(USD m)	(USD m)	(USD m)
ITMG	73.8	48.0	4.8	230	(102)	(99)	85
CEY	30.5	22.9	2.4	55	(28)	(25)	30
China's coal	35.0	28	1.0	28	0	0	28
	(USD/mcf)	(USD/mcf)	(mcf)	(USD m)	(USD m)	(USD m)	(USD m)
Shale gas	2.50	2.2	62.0	136	(61)	(110)	26
Power				11	na	na	11
Total	141.9	101.1	70.2	460.9	(191.0)	(234.0)	180.9

Sources: Banpu; FSSIA estimates

Results Comments

LPN Development (LPN TB, Hold, TP THB4.6) - 4Q21 results and key takeaways from meeting

- LPN reported net profit of THB32m in 4Q21 (+21% q-q, -87% y-y), missed Bloomberg consensus by estimate by 54%. The weak y-y results were dragged by lower transfer from both low rise and high rise projects and weak GPM. LPN announced to pay cash dividend of THB0.05/sh, implies 1% dividend yield. The XD date is 23 Feb.
- Residential transfer dropped 47% y-y to THB1.2b following no new high rise project which ready to be transferred. Residential GPM plunged to 21.4% (vs 27.7% in 4Q20 and 20.9% in 3Q21) following aggressive promotional campaign to clear inventory.
- We received negative feedback from the analyst meeting. Management target 2022 presales of THB13b (+46% y-y), which will be challenging to meet, in our view. The low-end segment (valued below THB3.0m) will likely suffer from banks' tightening lending measures and the Covid impact, resulting in a high rejection rate that we estimate at c40-50%. LPN plans to launch new projects worth THB11.4b in 2022 (vs THB4.9b in 2021).
- We expect 2022E earnings to strong recover to THB0.7b (vs THB0.3b in 2021), but still far below its historical level at THB1.1-2.4b during 2015-2019. LPN target residential transfer at THB7.5b, above out estimate at THB6.5b. Residential GPM remain the key drag as LPN would focus more on sales rather than profitability. Moreover, the construction would increase by c3-5% following high inflation environment. Overall, high rise GPM would be at c25% compare to LPN's average at 30% and low rise project should be lower than 25%.
- We see no near-term catalysts but expect solid earnings growth in 2022 due to the low base. We would wait to see the feedback and take up rete of new projects launch which around 68% of total new projects plan to launch by 1H22.

Exhibit 9: LPN – 4Q21 results summary

Year to Dec 31	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	2,649	1,423	1,361	1,183	1,603	36	(39)
Gross profit	745	448	431	328	403	23	(46)
Operating costs	(411)	(250)	(235)	(253)	(322)	27	(22)
Operating profit	335	198	196	75	81	8	(76)
Operating EBITDA	337	223	199	99	84	(16)	(75)
Other income	24	4	8	7	9	21	(63)
Other expense	0	0	0	0	0	n/a	n/a
Interest expense	(34)	(46)	(54)	(47)	(44)	(7)	28
Profit before tax	324	157	151	36	47	31	(86)
Tax	(80)	(33)	(29)	(8)	(13)	70	(83)
Associates	(1)	(1)	(1)	(1)	(1)	n/a	n/a
Minority interests	0	(0)	(0)	(0)	0	n/a	171
Non recurring items	0	0	0	0	0	n/a	n/a
Reported net profit	243	123	121	26	32	21	(87)
Recurring net profit	243	123	121	26	32	21	(87)
EPS (THB)	0.16	0.08	0.08	0.02	0.02	21	(87)
Recurring EPS (THB)	0.16	0.08	0.08	0.02	0.02	21	(87)
BV/share (THB)	8.01	7.70	7.78	7.70	7.72	0	(4)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	28.1	31.5	31.7	27.8	25.1	(3)	(3)
GM from residential sales	27.7	25.6	25.8	20.9	21.4	0	(6)
Operating margin	12.6	13.9	14.4	6.3	5.1	(1)	(8)
EBITDA margin	12.7	15.6	14.6	8.4	5.2	(3)	(7)
Recurring net margin	9.2	8.6	8.9	2.2	2.0	(0)	(7)
SG&A / Sales	15.5	17.6	17.3	21.4	20.1	(1)	5
Effective tax rate	24.7	20.8	19.1	22.3	28.9	7	4
Key operating stat	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Presales	2,220	2,100	2,070	2,130	2,600	22	17
High-rise	1,550	1,500	1,240	1,460	1,700	16	10
Low-rise	670	600	830	670	900	34	34
Sales of real estate	2,274	1,057	977	814	1,197	47	(47)
High-rise	1,596	674	532	567	753	33	(53)
Low-rise	678	383	445	247	444	80	(35)
% High-rise	70.2	63.8	54.5	69.7	62.9	(7)	(7)
% Low-rise	29.8	36.2	45.5	30.3	37.1	7	7

Sources: LPN; FSSIA estimates

Airport of Thailand (AOT TB, BUY, THB79 TP) - reported core loss of THB3.4b in 1QFY22, in line with estimate

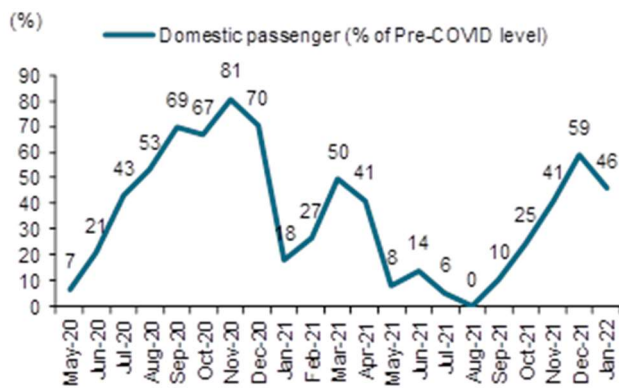
1QFY22 highlight

- AOT report core loss of THB3.4b for 1QFY22 (vs core loss of THB4.2b in 4QFY21), in line with our estimate. Including THB1.0b provisions for litigation liabilities arising from the consideration of the Central Administrative Court for the dispute regarding to the contract of logistic services in free zone area at Suvarnabhumi Airport, net loss was THB4.3b
- Revenue grew 59% q-q. as domestic and international passenger recover to 42% and 4% of pre Covid level in 1QFY22 (vs 5% and 1% in 4QFY21)
- Expenses flat q-q. As a result, operating profit margin remained negative.

Outlook

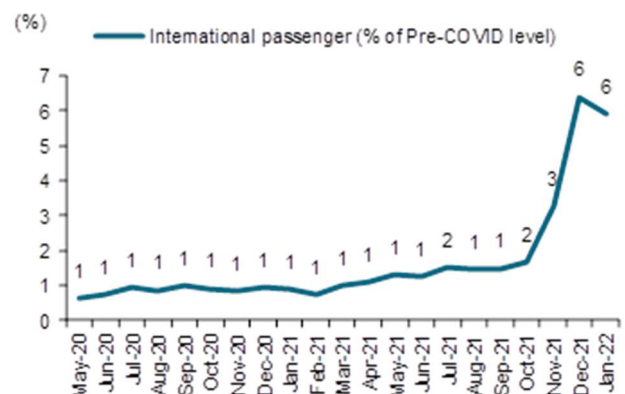
We expect 2QFY22 operation to slightly improve from 1QFY22 as domestic passenger volume has stayed at 46% of pre Covid level in Jan-22 and should continue to improve. Meanwhile, resuming of Test & GO scheme would support the recovery of international passenger volume

Exhibit 10: Percentage of domestic passengers to pre-COVID level



Source: AOT

Exhibit 11: Percentage of international passengers to pre-COVID level



Source: AOT

Exhibit 12: AOT – 1QFY22 results summary

	1QFY21 (THB m)	2QFY21 (THB m)	3QFY21 (THB m)	4QFY21 (THB m)	1QFY22 (THB m)	Change (q-q %)	(y-y %)	FY22E (THB m)
Sales	2,176	1,778	1,667	1,465	2,327	59	7	22,961
Expense (Incl. depreciation)	(6,037)	(5,798)	(5,925)	(6,524)	(6,154)	(6)	2	(25,527)
Operating Profit	(3,861)	(4,020)	(4,259)	(5,059)	(3,827)	24	1	(2,565)
Net other income	109	66	77	145	52	(64)	(52)	346
Interest income	103	59	40	31	21	(32)	(79)	45
Interest expense	(748)	(743)	(740)	(742)	(739)	(0)	(1)	(3,377)
Pretax profit	(4,397)	(4,639)	(4,882)	(5,624)	(4,492)	20	(2)	(5,551)
Income Tax	945	923	885	1,421	1,090	(23)	15	1,110
Minority interest	9	6	33	2	32	1,452	241	30
Core profit	(3,443)	(3,710)	(3,965)	(4,201)	(3,370)	20	2	(4,410)
Extraordinaries	(20)	(6)	(20)	(904)	(961)			0
Forex gain/(loss)	349	144	(208)	(459)	359			0
Derivative gain/(loss)	(328)	(72)	114	407	(300)			
Reported net profit	(3,442)	(3,644)	(4,078)	(5,157)	(4,272)	17	(24)	(4,410)
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286
Core EPS (THB)	(0.24)	(0.26)	(0.28)	(0.29)	(0.24)	20	2	(0.31)
EPS (THB)	(0.24)	(0.26)	(0.29)	(0.36)	(0.30)	17	(24)	(0.31)
Expenses (excl depreciation)	(3,886)	(3,691)	(3,834)	(3,846)	(3,861)	0	(1)	(16,520)
Depreciation	(2,151)	(2,107)	(2,091)	(2,678)	(2,293)	(14)	7	(9,007)
EBITDA	(1,710)	(1,913)	(2,168)	(2,381)	(1,534)	(36)	(10)	6,442
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Operating profit margin	(177)	(226)	(256)	(345)	(164)	181	13	(11)
EBITDA margin	(79)	(108)	(130)	(162)	(66)	97	13	28
Net profit margin	(158)	(205)	(245)	(352)	(184)	168	(25)	(19)
Operating stat	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)			
International pax growth	(99)	(99)	81	60	330			
Domestic pax growth	(28)	(60)	131	(91)	(43)			
Total pax growth	(71)	(81)	127	(87)	(36)			

Sources: AOT; FSSIA estimates

Key takeaways from FIC 2022 Conference

TTB (BUY; TP THB1.8)

- TTB will launch its new mobile banking application within 1Q22. Management believes this app could capture the gap that other banks cannot offer some services to clients. This app might accelerate in fee increase from 2023 onward.
- TTB's 2022 loan growth target of 2% y-y is below other banks (c4-6% y-y) thanks to the high loan repayment of auto loans. Its new lending will increase significantly y-y as TTB is now more comfortable to lend new loans.
- "TTB consumer" will focus its existing clients (c10 million people from both TMB and TBank). Management believes this will not be loss making business.
- Management see the virtual banking (potential new licenses from BoT) may intensify competition in the banking industry. However, management believes that Thai banks have developed products and services that can compete with new competitors.

SCB (BUY; TP THB160)

- SCB will not pay any special dividend once the SCBX's deal complete as its 2022 dividend payment has already included special dividend from SCBX.
- SCB is interested to set partnership with AMCs to solve its asset quality problem. However, management still provides no clues on this.
- Bitkub' deal is still in the process of deal diligent. Management expects this deal to be officially announced within 1Q22. Whether regulators start to take more control or more intense competition is already in the bank's expectations. Therefore, the bank maintains a positive outlook on crypto exchange/ digital assets. These still are the key growth areas for SCB in the medium term.
- Once the reduction of the FIDF fee ends in 2022, SCB believes that it can pass through to clients. Thus, the bank expects this should not have a significant impact on its cost of funds in 2023.

Economic news

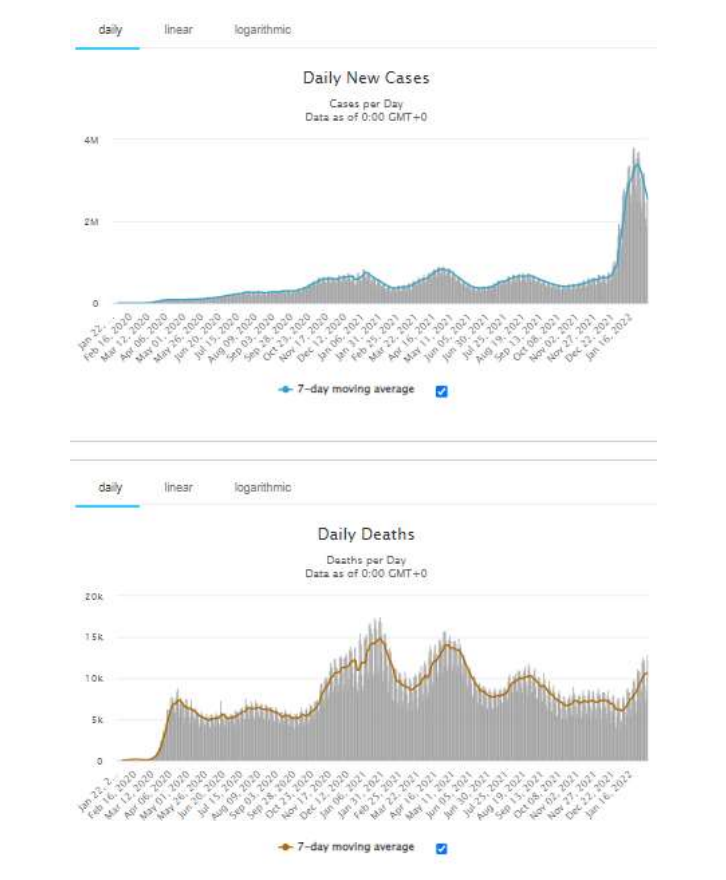
- COVID-19 cases as of 10 Feb globally reaches **405,967,025** with new 2,313,924 cases and 9,891 new deaths. There are 74,464,104 currently infected patients, with 89,708 (0.1%) cases in serious condition.

Exhibit 13: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	405,967,025	2,313,924	5,806,444	9,891
1 Germany	11,897,002	247,128	120,196	224
2 Russia	13,527,845	197,076	338,091	701
3 Brazil	27,119,500	159,347	636,017	828
4 France	21,372,278	153,025	134,207	310
5 USA	78,947,295	128,611	938,726	1,768
6 Turkey	12,653,276	98,602	89,741	264
7 Japan	3,566,188	97,946	19,742	155
8 Netherlands	5,523,354	86,779	21,358	15
9 Italy	11,923,631	75,861	150,221	325
10 India	42,534,048	55,988	507,208	659
11 S. Korea	1,185,361	54,113	6,963	20
12 Spain	10,555,196	53,055	95,606	393
13 Denmark	2,096,530	50,542	3,977	29
14 Poland	5,313,111	42,095	107,466	262
15 Ukraine	4,421,741	41,694	102,167	280
16 Indonesia	4,667,554	40,618	144,858	74
17 Chile	2,504,168	36,635	40,273	162
18 Austria	2,184,873	35,250	14,315	22
19 Iran	6,730,608	33,681	133,294	130
20 Israel	3,347,657	31,422	9,399	62
21 Czechia	3,340,318	29,059	37,660	18
22 Portugal	3,025,421	27,651	20,401	47
23 Romania	2,508,860	26,466	61,231	138
24 Vietnam	2,430,683	26,032	38,688	74
25 Australia	2,822,238	25,877	4,422	56
35 Thailand	2,545,873	14,822	22,367	20

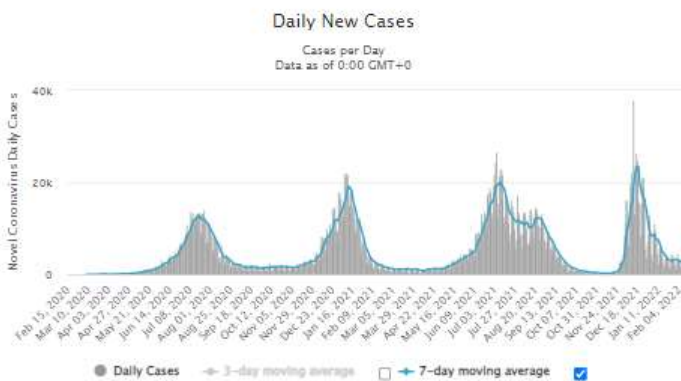
Source: worldometers.info

Exhibit 14: Global by new cases and deaths

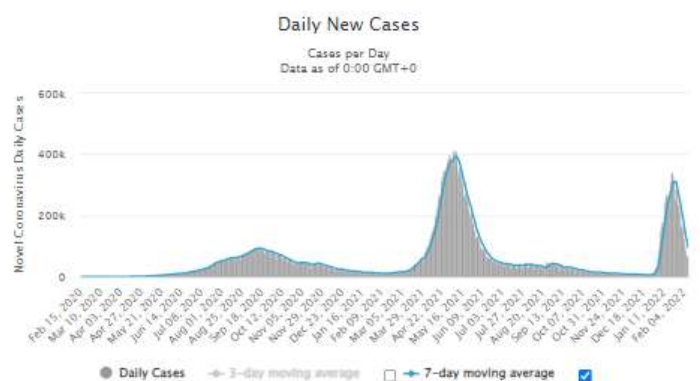


Source: worldometers.info

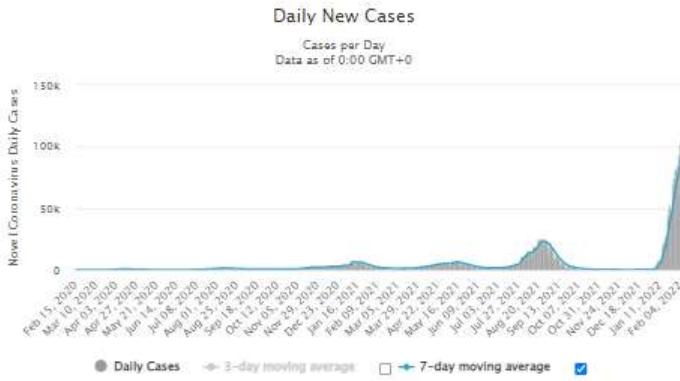
Daily New Cases in South Africa



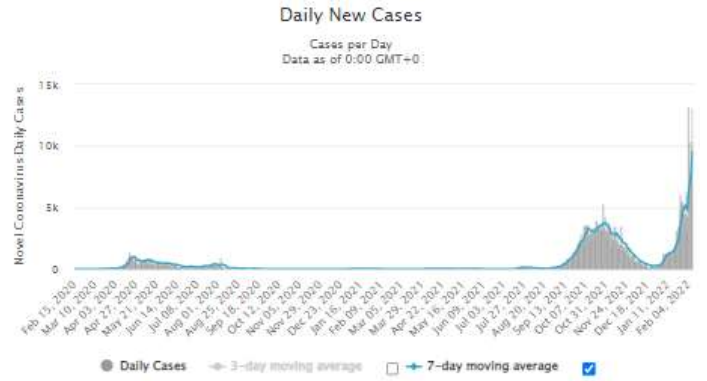
Daily New Cases in India



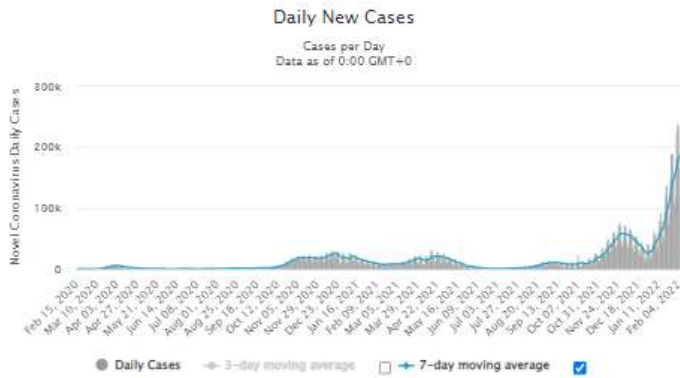
Daily New Cases in Japan



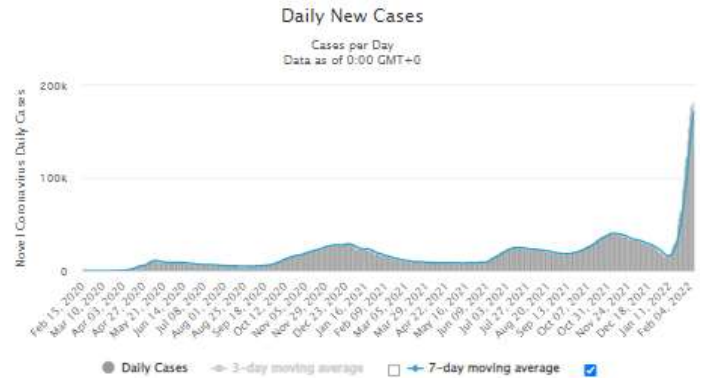
Daily New Cases in Singapore



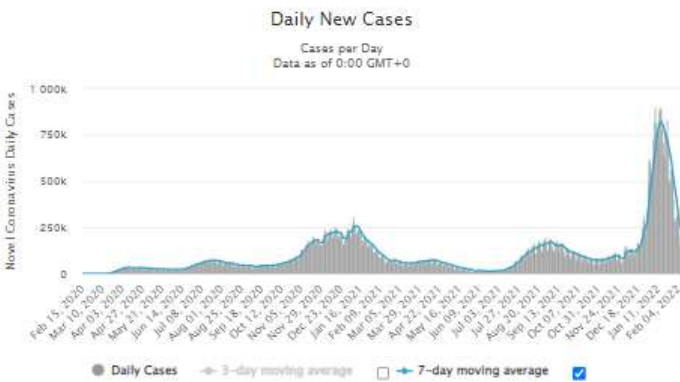
Daily New Cases in Germany



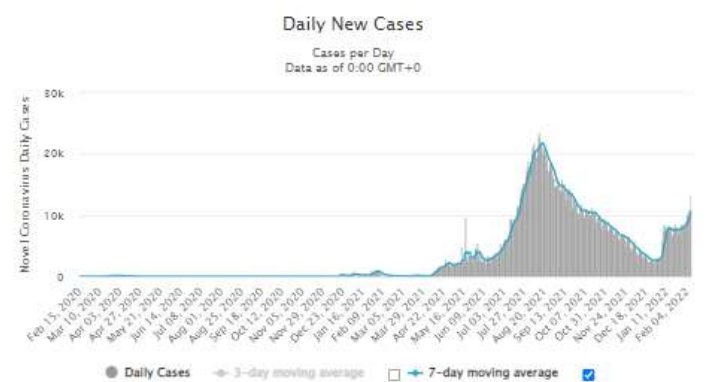
Daily New Cases in Russia



Daily New Cases in the United States



Daily New Cases in Thailand



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 8 กุมภาพันธ์ 2565

ฉีดวัคซีนแล้ว 117,479,975 โดส

ยี่ห้อ	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3	รวม
A. บูทซ์/ไฟเซอร์	865,519	849,047	1,139,827	2,854,393
B. อสม.	791,069	773,387	397,583	1,962,039
C. ซิโนแวค	4,997,368	4,763,700	1,637,207	11,398,275
D. ปรายทังโก	33,989,860	31,378,425	10,370,950	75,739,235
E. สตรีลิงเจอร์ 60 ปีขึ้นไป	8,399,581	7,882,439	2,436,087	18,718,107
F. มิตรชน/ภักดีทนาย 12-17 ปี	3,434,139	3,316,114	-	6,750,253
G. เด็กอายุ 5-11 ปี	51,059	6,614	-	57,673
H. เด็กอายุ < 5 ปี	-	-	-	-

กระทรวงสาธารณสุข วิทยาลัยเวชศาสตร์
ที่มา: กรมควบคุมโรค 8 กุมภาพันธ์ 2565

วัคซีนโควิด-19 ทั่วโลก ณ วันที่ 8 กุมภาพันธ์ 2565

ฉีดแล้ว 10,253 ล้านโดส ใน 205 ประเทศ/เขตปกครอง

อัตราการฉีดล่าสุด 29.5 ล้านโดสต่อวัน

สหรัฐอเมริกาฉีดแล้ว 544 ล้านโดส และมีคนอเมริกัน 213 ล้านคนได้รับวัคซีนครบถ้วน

เอเชียและตะวันออกกลาง 69.47%
ยุโรป 10.42%
แอฟริกา 3.54%
อเมริกาเหนือ 8.80%
ลาตินอเมริกาและแคริบเบียน 7.15%
โตเชียเนีย 0.62%

หน้า 2 ของ 15 หน้า

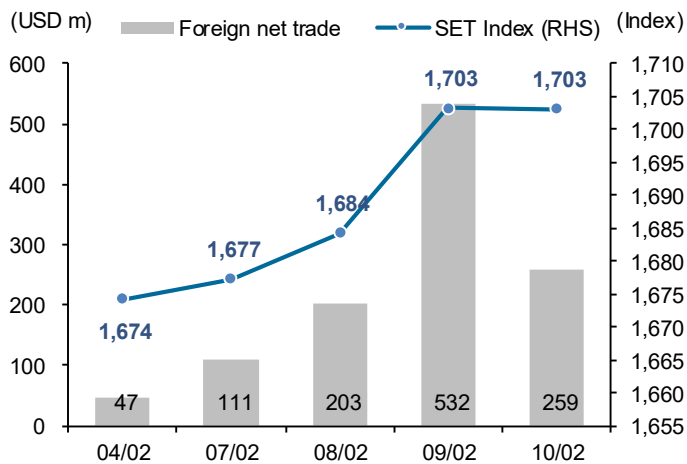
- **Sweden declare pandemic over, despite warnings from scientists** BANGKOK POST: STOCKHOLM, Feb 9 (Reuters) - Sweden scrapped almost all of its few pandemic restrictions on Wednesday and stopped most testing for COVID-19, even as the pressure on the healthcare systems remained high and some scientists begged for more patience in fighting the disease. Sweden's government, which throughout the pandemic has opted against lockdowns in favour of a voluntary approach, announced last week it would scrap the remaining restrictions - effectively declaring the pandemic over - as vaccines and the less severe Omicron variant have cushioned severe cases and deaths.
- **COVID in Europe: Czech Republic follows Scandinavian countries in lifting most restrictions** BANGKOK POST: People in the Czech Republic no longer have to show COVID passes from Thursday to gain access to bars, restaurants, cafes and hairdressers, as well sports and cultural events. It comes after the Czech government moved forward on Wednesday with easing coronavirus restrictions. Prime Minister Petr Fiala said his government will lift measures further during February, depending on the development of the pandemic. The majority of coronavirus restrictions should be lifted by March 1, Fiala said.
- **Covid surge spooks govt, Valentine's Day, Songkran curbs eyed** BANGKOK POST: The government is considering tightening anti-Covid measures on Valentine's Day and the Songkran holiday period in response to a rapid increase in new infections. Gen Supoj Malaniyom, head of operations at the Centre for Covid-19 Situation Administration (CCSA), chaired a meeting to discuss the recent spike of new cases on Thursday, with the Department of Disease Control providing updates on the situation.
- **Jan consumer confidence dips for first time in 5 months** BANGKOK POST: Consumer confidence dropped in January for the first time in five months, hurt by a new coronavirus outbreak, a slow economic recovery and the high prices of goods, a survey showed on Thursday. The consumer index of the University of the Thai Chamber of Commerce fell 3% on a monthly basis to 44.8 in January. Consumer spending is likely to remain sluggish in the first quarter, with political uncertainty adding to concerns, the university said, following signs of discord growing in the coalition government. Spending on Valentine's Day for instance is set to drop to a 15-year low of 2 billion baht, university president Thanavath Phonvichai told a briefing. "Goods are expensive, the outbreak is still there, and political stability is not that good," he said.
- **Tourism fee postponement likely, Payment methods still to be finalized** BANGKOK POST: The collection of a tourism fee from foreign visitors will be delayed by at least two months from the scheduled date of April 1 as payment methods have not yet been concluded. Tourism operators had bemoaned the collection of the 300-baht fee as untimely, given the industry's weak recovery from the pandemic. Tourism and Sports Minister Phiphat Ratchakitprakarn said the National Tourism Policy Committee meeting on Monday supported a tourism fund being set up from the fees collected. The next step in the process is to propose the policy to the cabinet. On receiving approval, the details of the fee collection must be announced in the Royal Gazette within 90 days.
- **PTTEP mulls Myanmar after partners pull out** BANGKOK POST: PTT Exploration and Production Plc (PTTEP) plans to announce next month its move after the withdrawal of its partners -- Total Energies and Chevron Corp -- from the Yadana gas production project in Myanmar. Orachon Ouyiamapun, senior vice-president of PTTEP's finance division, told investors yesterday the company only received a notification letter from France-based Total Energies, but has yet to receive one from US-based Chevron.

Corporate news

- **US solar firm seeks tariff action against Thailand, 3 other nations** BANGKOK POST: A US solar panel maker is asking federal trade officials to investigate whether to impose tariffs on imports from four Asian countries, arguing that Chinese manufacturers had shifted production to those nations to avoid paying duties. The petition, filed by San Jose, California-based Auxin Solar with the Department of Commerce on Tuesday, came days after the administration of President Joe Biden extended but eased tariffs on overseas-made solar products, disappointing the small US solar manufacturing industry. Auxin was among the companies that had sought a tariff extension. Domestic solar producers in recent years have sought trade remedies repeatedly, saying their products cannot compete with cheaper Asian panels that dominate the market. But US solar trade groups have opposed tariffs because their members - facility developers and panel installers - rely on cheap imports to compete with fossil fuels. In the filing, Auxin said Chinese components are being shipped to Malaysia, Thailand, Vietnam and Cambodia to be made into solar cells and modules so that they can enter the US market duty-free. The United States imposes antidumping and countervailing duties on cells and panels made in China. "The Government of China and major Chinese producers simply refuse to trade fairly," Auxin Solar Chief Executive Mamun Rashid said in a statement.
- **SC Asset planning to launch 27 projects** BANGKOK POST: SET-listed developer SC Asset Corporation plans to invest 40 billion baht to launch new residential projects worth a combined 130 billion baht during 2022-25, aiming for revenue of 100 billion baht over four years. Of the total investment budget, 11.5 billion baht is allocated for land acquisitions this year, mainly focusing on low-rise housing development, said chief executive Nuttaphong Kunakornwong. "The 2022 land budget will be 15% higher than last year, when we invested 10 billion baht for 25 plots," he said. "Our main products remain low-rise houses, which we expect to comprise two-thirds of revenue." This year SC will launch 27 new projects worth a combined 40 billion baht. Only two of them will be condos worth a combined 6.5 billion baht, while the rest will be single detached houses, townhouses and duplex houses, mostly priced above 10 million baht a unit. One of the two new condo projects will be in the super-luxury segment in the Thonglor area, with 20 units priced from 140 million baht each.

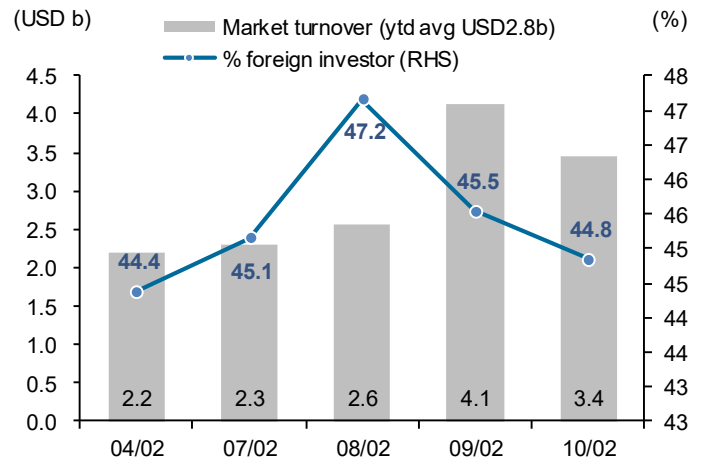
- **Thai Honda upbeat on outlook for sales** BANGKOK POST: Thai Honda Manufacturing Co, a motorcycle manufacturer and distributor, aims to outpace the estimated growth of the country's motorcycle market by 3% this year as it looks forward to expansion into the electric motorcycle segment. The projection is partly driven by more than 50,000 accumulated pre-orders from last year. The company is conducting a feasibility study on electric motorcycles for sale in both domestic and overseas markets. "The EV [electric vehicle] industry in Thailand tends to grow further, thanks to the government's policy to support the industry," said Shiketo Kimura, president of Thai Honda Manufacturing. "We believe the electric motorcycle market in Thailand will be materialised once demand reaches 200,000 units over the next two years." Honda expects the Thai motorcycle market to grow by 2% to 1.64 million units in 2022, driven by economic recovery, while Honda motorcycle sales are expected to grow by 5% to 1.3 million units, he said. In 2021, the Thai motorcycle market recorded total sales of 1.61 million units. Honda had total sales of 1.23 million units.
- **As streaming TV competition rages, Disney+ shines** BANGKOK POST: SAN FRANCISCO: The streaming television race is heating up, with Disney showing Wednesday it is closing the gap with market leader Netflix, whose stride has slowed. The US entertainment giant blew past expectations for new subscribers to its flagship streaming service Disney+, whose big studio muscle helped it reach 129.8 million subscribers worldwide, some five million more than analysts had predicted. Netflix ended the year with 221.8 million subscribers, a massive number, but it announced slowing growth. "We certainly understand the pie is big enough for both companies to succeed," CFRA analyst Tuna Amobi said of the streaming rivals. "What is undeniable is the competition has gotten more intense." Netflix and Disney+ both saw numbers boom under the lockdown lifestyles brought about by the pandemic.
- **Singapore easing concern over looming tax hike** BANGKOK POST: Singapore is taking steps to ease growing concerns over an imminent increase in taxes, including explainers on social media and in local newspapers over recent weeks to justify the need for the move. From Facebook posts by the finance minister to articles and opinion pieces in the city-state's main English-language newspaper, Singapore is seeking to win over a populace facing the largest price spikes in years and a tentative recovery from the pandemic. The government has signalled its intention to announce an increase in the Goods and Services Tax (GST) to 9%, from the current 7%, in the upcoming budget Feb 18, after opting not to do so last year after the coronavirus plunged the country into its worst recession since independence in 2020.
- **US solar firm seeks tariff action against Thailand, 3 other nations** BANGKOK POST: A US solar panel maker is asking federal trade officials to investigate whether to impose tariffs on imports from four Asian countries, arguing that Chinese manufacturers had shifted production to those nations to avoid paying duties. The petition, filed by San Jose, California-based Auxin Solar with the Department of Commerce on Tuesday, came days after the administration of President Joe Biden extended but eased tariffs on overseas-made solar products, disappointing the small US solar manufacturing industry. Auxin was among the companies that had sought a tariff extension.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	10%	9%	10%	6%	6%	4%	8%	3%
Current	1,703.00	(0.0)	(0.7)	1.1	0.3	0.6	(0.2)	(0.7)	0.0	0.3	(0.7)
-5D	1,669.05	2.0	1.8	6.3	2.0	2.8	1.1	2.2	1.0	2.3	3.0
-1M	1,657.06	2.8	2.3	7.8	6.5	5.0	(1.8)	6.9	0.8	4.1	3.6
-3M	1,630.47	4.4	7.0	11.4	20.9	(2.8)	(0.8)	4.1	(1.4)	(2.9)	4.5
-6M	1,542.62	10.4	12.9	40.1	34.2	8.6	(3.6)	20.3	(5.6)	5.5	9.5
-1Y	1,516.94	12.3	6.5	19.4	46.0	10.6	3.7	15.6	6.7	2.0	8.3
WTD	1,674.22	1.7	0.3	6.0	3.1	3.6	0.9	2.5	0.8	2.3	2.7
MTD	1,648.81	3.3	2.2	6.4	4.8	3.3	1.4	3.1	1.3	3.1	4.0
QTD	1,657.62	2.7	3.1	10.1	3.6	3.5	0.2	5.4	0.9	3.9	7.0
End of 2021	1,657.62	2.7	3.1	10.1	3.6	3.5	0.2	5.4	0.9	3.9	7.0

Source: Bloomberg

Exhibit 18: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	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	1,703.00	2.7	33.15	86,465	2,608	1,587	(582)	178	(1,181)	4,070
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	1,703.00	7.3	33.10	85,658	2,588	1,587	(582)	178	(1,181)	4,070
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	1,703.00	13.8	32.99	83,775	2,540	1,155	(802.64)	73.50	(424.99)	1,636
2022YTD	1,703.00	2.7	33.15	86,465	2,608	1,587	(582)	178	(1,181)	4,070
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)	497
09/02/2022	1,703.16		32.74	135,625	4,143	532	(413)	12	(131)	500
10/02/2022	1,703.00		32.63	112,335	3,442	259	(114)	5	(150)	225

Source: Bloomberg

Exhibit 19: Upcoming events

Date Time	Event		Survey	Actual	Prior
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%
03/03/2022 03/09	Consumer Confidence Economic	Feb	--	--	38.7
03/03/2022 03/09	Consumer Confidence	Feb	--	--	44.8

Source: Bloomberg

Exhibit 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Turnkey Communication Services (TKC)	Sithidej Mayalarp	Common Shares	2/9/2565	20,000	27.00	Buy	0.54
Varopakorn (VARO)	Sahasee Chitanondh	Common Shares	2/7/2565	72,006	-	Receive	n/a
APEX Development (APEX)	Padoongpun Jantaro	Common Shares	2/8/2565	146,784,349	-	Transfer	n/a

Source: SEC

Exhibit 21: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
WHABT	18/02/2022	08/02/2022	0.171	Baht	01/10/2021 - 31/12/2021	NP	08/03/2022	9.5187
ADVANC	18/02/2022	07/02/2022	4.24	Baht	01/07/2021 - 31/12/2021	NP	19/04/2022	1
GROREIT	22/02/2022	09/02/2022	0.27	Baht	12/07/2021 - 31/12/2021	NP	10/03/2022	10
IRPC	22/02/2022	08/02/2022	0.14	Baht	-	RE	22/04/2022	1
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 22: 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 23: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
GLAND	22/02/2022	08/02/2022	19/04/2022	AGM	Omitted dividend payment	Via electronics means (E-AGM)
IRPC	22/02/2022	08/02/2022	05/04/2022	AGM	Cash dividend payment, Changing the director(s)	01/12/2020
KTBSTMR	25/02/2022	08/02/2022	16/03/2022	EGM	To consider and approve the securing of loan and provision of securities relevant to the loan for the investment the Additional Investment Assets No. 1, Other matters (if any)	via Electronic Method
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) - Tajeeen Room, Mandarin Oriental, Bangkok, 48 Soi Burapa, Charoenkrung Road, Khet Bangrak, Bangkok
NINE	18/03/2022	09/02/2022	20/04/2022	AGM	Omitted dividend payment	Via electronic means

Source: SET

Exhibit 24: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA11P2208A	11/2/2022	ADVANC	KS	Put	SET	6/9/2022	192.5
AOT11P2208A	11/2/2022	AOT	KS	Put	SET	19/08/2022	55
BBL13C2206A	11/2/2022	BBL	KGI	Call	SET	22/06/2022	182.5
BBL19C2206C	11/2/2022	BBL	YUANTA	Call	SET	9/6/2022	192
CBG11C2208A	11/2/2022	CBG	KS	Call	SET	6/9/2022	122.5
GREAA41C2209A	11/2/2022	GREATW	JPM	Call	SET	5/10/2022	25
GREAA41P2209A	11/2/2022	GREATW	JPM	Put	SET	5/10/2022	16.5
JD41C2206A	11/2/2022	JD	JPM	Call	SET	5/7/2022	340
JD41P2206A	11/2/2022	JD	JPM	Put	SET	5/7/2022	225
KBAN19C2206B	11/2/2022	KBANK	YUANTA	Call	SET	9/6/2022	216.7
KBAN19P2207A	11/2/2022	KBANK	YUANTA	Put	SET	7/7/2022	120
KCE11C2207A	11/2/2022	KCE	KS	Call	SET	4/8/2022	74.5
KCE13C2206B	11/2/2022	KCE	KGI	Call	SET	22/06/2022	87
KCE19C2206B	11/2/2022	KCE	YUANTA	Call	SET	9/6/2022	84
KCE19P2207A	11/2/2022	KCE	YUANTA	Put	SET	7/7/2022	42
KKP19C2206A	11/2/2022	KKP	YUANTA	Call	SET	9/6/2022	94.7
MEIT41C2206A	11/2/2022	MEITUA	JPM	Call	SET	5/7/2022	260
MEIT41P2206A	11/2/2022	MEITUA	JPM	Put	SET	5/7/2022	180
PLAN13C2206A	11/2/2022	PLANB	KGI	Call	SET	22/06/2022	9.95
PTT11C2208A	11/2/2022	PTT	KS	Call	SET	6/9/2022	46
PTTE11P2206A	11/2/2022	PTTEP	KS	Put	SET	5/7/2022	111.5
PTTE19C2206A	11/2/2022	PTTEP	YUANTA	Call	SET	9/6/2022	174.7
RBF13C2206A	11/2/2022	RBF	KGI	Call	SET	22/06/2022	23.4
S5041C2206B	11/2/2022	SET50	JPM	Call	SET	5/7/2022	1,150.00
S5041P2206B	11/2/2022	SET50	JPM	Put	SET	5/7/2022	900
TASC11C2208A	11/2/2022	TASCO	KS	Call	SET	6/9/2022	21

Source: SET