

21 SEPTEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Food & Beverage - Spicing things up in 2022
- ASIAN SEA CORPORATION (ASIAN TB) - Like a dog with two tails in 2022; Upgrade to BUY TP THB24.10

## News Comments

- Ramkhamhaeng Hospital (RAM TB, BUY, TP THB225) - Sold 4% of investment in RJH

## Economics

- COVID-19 cases as of 20 Sep in 222 countries reaches 229,709,147 with new 366,214 cases and 5,190 new deaths. There are 18,623,753 currently infected patients, with 98,728 (0.6%) cases in serious condition.
- Govt to raise debt ceiling, More borrowing to rehabilitate economy
- Bids for Bang Sue station shop space 'soon', SRT wants tender done by November
- Mass testing campaign kicks off in Phuket, Team assembled to search for infected
- Alcohol, cigar duty cuts dangled to lure foreigners

## Corporate News

- SIRIHUB to launch on XSpring
- OIC dismisses speculation surrounding non-life firm
- JD in triple-pronged strategy
- SCGP adds to operations in Vietnam
- ONDE inks data exchange pact
- Developers seek higher home ceiling price, Change necessary in eastern provinces
- State urged to join growing trade pact to boost exports, Country would be 12th group member
- Dusit to manage, operate hotel in China
- Thailand called upon to reassess impact of CPTPP
- Thai Union acquires B3bn stake in R&B Food Supply
- CPF invites startups to create meat alternatives

Indices	Index as of 20-Sep-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,603	(1.4)	10.6	(2,561)
China SHCOMP	Closed	0.2	4.1	
Hong Kong HSI	24,099	(3.3)	(11.5)	
India SENSEX	58,491	(0.9)	22.5	8,789
Indonesia JCI	6,076	(0.9)	1.6	1,758
Korea KOSPI	Closed	0.3	9.3	(25,654)
MY FBMKLCI	1,528	(1.3)	(6.1)	(894)
PH PCOMP	6,858	(0.8)	(3.9)	(1,640)
SG FSSTI	3,042	(1.0)	7.0	
Taiwan TWSE	Closed	(0.0)	17.3	(13,788)
VN VNINDEX	1,350	(0.2)	22.3	(1,904)
MSCI Emerging	1,258	(1.7)	(2.6)	
Nikkei 225	Closed	0.6	11.1	
FTSE 100	6,904	(0.9)	6.9	
CAC 40	6,456	(1.7)	16.3	
DAX	15,132	(2.3)	10.3	
Dow Jones	33,970	(1.8)	11.0	
Nasdaq	14,714	(2.2)	14.2	
S&P 500	4,358	(1.7)	16.0	
Brent	73.92	(1.9)	42.7	
Dubai	71.19	(0.9)	44.0	
WTI	70.29	0.5	45.6	
GOLD	1,764.16	0.0	(7.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,529	31,806	(277)	37
Retail	42,444	36,583	5,861	46
Prop Trade	8,004	9,195	(1,191)	10
Local Institution	3,036	7,429	(4,392)	6
Total Trade	85,014	85,014	0	100
Rates	Last close 9/20/2021	1M ago 8/23/2021	End last yr 12/31/2020	1yr ago 9/21/2020
THB/USD	33.37	33.25	29.96	31.30
Inflation *	(0.02)	0.45	(0.27)	(0.50)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.49	0.49
Govt bond 10Y	1.79	1.52	1.32	1.30
Commodity	Last close 9/20/2021	1M ago 8/17/2021	End last yr 12/31/2020	1yr ago 9/17/2020
(USD/bbl)				
Brent	73.92	65.18	51.80	43.15
Dubai	72.32	68.51	50.23	40.66
WTI	70.29	62.32	48.52	39.31
Gold	1,764	1,805	1,898	1,913
Baltic Dry	4,275	4,092	1,366	1,314
(USD/ton)	17-Sep-21	10-Sep-21	25-Dec-20	18-Sep-20
Coal	177.90	175.80	84.45	51.90
% change	1.2	1.3	110.7	242.8

\* chg y-y% last at end of most recent month end; \*\*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

### FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com  
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com  
 Yuwanart Suwanumphai, Banking | +66 2611 3554 | yuwanart.suw@fssia.com  
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com  
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

### Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

### Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

## Published Reports

### Thailand Food & Beverage - Spicing things up in 2022

#### Multiple catalysts to drive net profit growth in 2022

2022 should be another exciting year for food and beverage companies, supported by: 1) a CLMV demand recovery after the Covid situation eases, which should benefit Carabao Group (CBG TB, BUY, TP THB173), Srinanaporn Marketing (SNNP TB, BUY, TP THB15), and Osotspa (OSP TB, BUY, TP THB42), with CLMV sales exposures at 38%/22%/18% of total sales, respectively; 2) an opportunity to ride the rising star pet food industry – Asian Sea Corporation (ASIAN, BUY, TP THB24.1) would be in a good position to capture this promising trend, in our view; and 3) an improving container shortage situation and more stable commodity prices which would benefit export-oriented stocks such as ASIAN and Agripure Holdings (APURE, BUY, TP THB12).

#### 2021 – the worst year for Thailand and CLMV; 2022 – the year of recovery

We believe the Covid situation in Thailand and CLMV is at an inflection point, driven by lockdown easing and high vaccination rates. After most Southeast Asian countries endured their worst Covid situation in 2021, we think 2022 will be the recovery year. Cambodia has one of the fastest vaccination rates in the region at 69% of its total population. According to Google's 'COVID-19 Community Mobility Reports', the Covid situation in Thailand, Myanmar, and Cambodia has passed the bottom, while Vietnam could reach the bottom soon. A highlight industry in 2022 should be the pet care segment, which we expect to post resilient growth at 5% CAGR over 2020-26. ASIAN's pet food sales of THB3.5b in 2020 account for less than 0.2% of the total global market value, indicating ample room to grow.

#### Mixed outlook in 3Q21

APURE might be the only food & beverage stock under our coverage whose net profit in 3Q21 could grow y-y and q-q, driven by Walmart (WMT US)'s orders. We expect SNNP's earnings to be flat q-q, while ASIAN's could slightly drop q-q following the high base in 2Q21. CBG, OSP, and Charoen Pokphand Foods (CPF TB, TP THB 34) should all see softer earnings on the direct impact from the lockdown measures and lower livestock prices.

#### Prefer stocks with exposure to CLMV and specific catalysts

Most food and beverage stocks have underperformed the SET during the latest rally following the sector rotation toward those with direct benefits from the country's reopening. This would be an opportunity to accumulate those stocks. CBG and SNNP should be good candidates to capture the recovery and growing demand in CLMV markets. ASIAN should be in a good position to grow with the pet food industry. We expect its valuation to re-rate after the spin-off of TU's pet care unit, potentially in 3Q22. APURE has key specific drivers and should benefit from an existing sales recovery after the container shortage eases.

#### Exhibit 1: 3Q21E earnings outlook

Company	BBG code	3Q20 (THB m)	4Q20 (THB m)	1Q21 (THB m)	2Q21 (THB m)	3Q21E (THB m)	3Q21E comments
Agripure Holdings	APURE TB	77	110	62	86	97	Only stock with 3Q21E growth q-q and y-y
Asian Sea Corporation	ASIAN TB	202	211	215	293	276	Slight drop q-q but still grow significantly y-y
Carabao Group	CBG TB	970	873	700	967	800-830	Drop q-q and y-y
Osotspa	OSP TB	923	851	1,004	820	750	Drop q-q and y-y
Charoen Pokphand Foods	CPF TB	7,474	6,409	6,945	4,737	3,500-4,000	Drop q-q and y-y
Srinanaporn Marketing	SNNP TB	51	37	178	77	76	Flat q-q but still grow significantly y-y

Source: FSSIA estimates

#### Exhibit 2: Valuations of stocks under coverage

	APURE	ASIAN	CBG	OSP	CPF	SNNP
Target price (THB)	12	24.1	173	42	34	15
Current price (THB)	9.3	18.6	129.0	35.25	26.25	12.2
Upside/downside (%)	29.0	29.6	34.1	19.1	29.5	23.0
2021E EPS (THB)	0.40	1.23	3.50	1.21	2.50	0.44
2022E EPS (THB)	0.60	1.34	4.22	1.34	2.61	0.52
2023E EPS (THB)	0.71	1.45	4.85	1.44	2.77	0.62
2021E P/E (x)	23.0	15.1	36.9	29.1	10.5	27.8
2022E P/E (x)	15.5	13.9	30.5	26.4	10.0	23.3
2023E P/E (x)	13.1	12.9	26.6	24.5	9.5	19.8
Avg 5-year P/E (x)	14.3	10.2	40.1	30.9	12.6	27.6

Note: Current price as of 17 Sep 2021

Source: FSSIA estimates

## ASIAN SEA CORPORATION (ASIAN TB) - Like a dog with two tails in 2022; Upgrade to BUY TP THB24.10

### Share price correction raises opportunity to accumulate

ASIAN's share price has dropped by 16% after its solid 2Q21 results, which we believe can be attributed to two main reasons: 1) a softening 3Q21 outlook due to the Covid outbreak and the higher-than-expected pet food sales at THB1.1b in 2Q21; and 2) the short-term THB strengthening trend. We are convinced that ASIAN's outlook remains promising, and expect its net profit to grow by 8-23% in 2021-23.

### Capacity expansion to support growth in 2022

We think pet food sales will remain the key growth driver in 2022. Based on its current capacity, ASIAN could generate pet food sales of cTHB1.0b per quarter. Its expansion plan consists of an additional 1) 1,300 tonnes (+3% from the current 41,000 tonnes) with a targeted COD by 3Q21; and 2) 3,700 tonnes (+9% y-y) by 1Q22. Hence, we expect its pet food sales to rise to THB1.2b per quarter starting in 3Q22 after the new expansion line runs at full utilisation. The 2021 expansion plan was delayed due to the Covid outbreak, so we expect to see an additional pet food line expansion announced by early 2022. For its frozen unit, ASIAN sees an opportunity for its pre-fried seafood products to capture new customers in the US. We believe ASIAN can challenge its main competitors in China and Vietnam due to its high processing rate and product quality, despite the higher production cost. The 2,000-tonne capacity pre-fried line had its COD in early 3Q21, and we expect to see an additional 2,000-tonne capacity (+12% y-y) added by next year.

### Expect 3Q21 earnings to soften q-q but still grow y-y

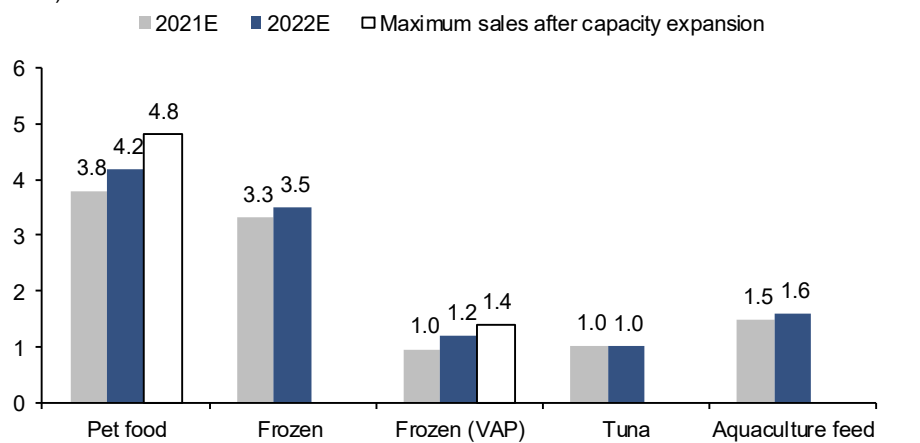
We expect 3Q21 earnings to soften to THB276m (-6% q-q, +27% y-y) on lower pet food sales and a tighter GPM. Pet food sales could drop to THB1.0b following the high base in 2Q21 and the lower utilisation rate of its pet food plants due to Covid infections. Frozen sales could grow 10% q-q, driven by the new pre-fried line. We expect its GPM to drop 70bps q-q to 20.1% due to a lower proportion of high-margin pet food sales.

### Upgrade to BUY from Hold

We revise up our 2021-23E net profit by 13.8-23.0% to reflect the higher-than-expected GPM in 1H21 and the promising outlook for the pet food industry. We raise our TP to THB24.1 (from THB21.8), pegged to 18x 2022E P/E, to reflect our earnings upgrade. We think ASIAN is an attractive export-oriented play to ride the pet food industry's promising growth outlook. ASIAN's current share price is trading at 13.9x 2022E P/E vs an average of 21.8x for its food sector peers.

### Exhibit 3: Our pet food and VAP frozen sales assumptions for 2022 remain below the maximum capacity after its capacity expansion plan is completed

(THB b)



Sources: ASIAN; FSSIA estimates

## Exhibit 4: Assumption revisions

	Current			Previous			Change		
	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (%)	2022E (%)	2023E (%)
Revenue	9,455	10,065	10,697	9,445	10,041	11,277	0.1	0.2	(5.1)
Pet food and fish meal	3,799	4,179	4,597	3,627	3,989	4,588	4.8	4.8	0.2
Tuna	1,034	1,003	973	1,142	1,108	1,075	(9.5)	(9.5)	(9.5)
Aquaculture feed	1,497	1,602	1,682	1,701	1,820	2,002	(12.0)	(12.0)	(16.0)
Frozen	3,325	3,492	3,666	3,174	3,333	3,833	4.8	4.8	(4.3)
Gross margin (%)	17.8	18.0	18.2	15.8	15.9	16.3	2.0	2.1	1.9
SG&A to sales (%)	6.6	6.6	6.5	6.6	6.6	6.5	0.0	0.0	0.0
Net profit	1,004	1,089	1,177	821	886	1,034	22.4	23.0	13.8

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

Source: FSSIA estimates

## Exhibit 5: 3Q21E earnings preview

	3Q20	4Q20	1Q21	2Q21	3Q21E	Change		2020	2021E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,371	2,283	2,095	2,501	2,483	(1)	5	8,645	9,455	9
Cost of sales	1,960	1,965	1,740	1,980	1,984	0	1	7,252	7,772	7
<b>Gross profit</b>	<b>411</b>	<b>318</b>	<b>355</b>	<b>521</b>	<b>499</b>	<b>(4)</b>	<b>21</b>	<b>1,393</b>	<b>1,683</b>	<b>21</b>
SG&A	195	172	153	193	190	(2)	(2)	643	624	(3)
<b>Operating profit</b>	<b>216</b>	<b>146</b>	<b>201</b>	<b>327</b>	<b>309</b>	<b>(6)</b>	<b>43</b>	<b>750</b>	<b>1,059</b>	<b>41</b>
Other income	4	86	38	25	22	(14)	393	182	74	(59)
Equity income	(0)	(0)	(1)	(1)	(1)	20	257	(3)	-	nm
<b>EBIT</b>	<b>220</b>	<b>231</b>	<b>238</b>	<b>352</b>	<b>330</b>	<b>(6)</b>	<b>50</b>	<b>929</b>	<b>1,134</b>	<b>22</b>
Interest expense	18	16	15	17	16	(7)	(11)	77	82	7
<b>EBT</b>	<b>202</b>	<b>215</b>	<b>223</b>	<b>335</b>	<b>314</b>	<b>(6)</b>	<b>55</b>	<b>852</b>	<b>1,052</b>	<b>23</b>
Income tax	0	5	8	41	38	(9)	nm	34	47	38
<b>Net profit</b>	<b>202</b>	<b>211</b>	<b>215</b>	<b>293</b>	<b>276</b>	<b>(6)</b>	<b>37</b>	<b>818</b>	<b>1,004</b>	<b>23</b>
<b>EPS (THB)</b>	<b>0.37</b>	<b>0.39</b>	<b>0.40</b>	<b>0.36</b>	<b>0.34</b>	<b>(6)</b>	<b>(9)</b>	<b>1.51</b>	<b>1.23</b>	<b>(18.14)</b>
Extra item	(15)	65	19	-	-	n/a	nm	(103)	-	nm
<b>Recurring profit</b>	<b>217</b>	<b>146</b>	<b>196</b>	<b>293</b>	<b>276</b>	<b>(6)</b>	<b>27</b>	<b>715</b>	<b>1,004</b>	<b>40</b>
<b>Normalised EPS (THB)</b>	<b>0.40</b>	<b>0.27</b>	<b>0.36</b>	<b>0.36</b>	<b>0.34</b>	<b>(6)</b>	<b>(15)</b>	<b>1.32</b>	<b>1.23</b>	<b>(6.35)</b>
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	
Gross margin	17.3	13.9	16.9	20.8	20.1	(0.7)	2.8	16.1	17.8	
SGA/Total revenue	8.2	7.5	7.3	7.7	7.7	(0.1)	(0.6)	7.4	6.6	
Operating profit margin	9.1	6.4	9.6	13.1	12.4	(0.6)	3.3	8.7	11.2	
Net profit margin	8.5	9.2	10.3	11.7	11.1	(0.6)	2.6	9.5	10.6	
Core profit margin	9.2	6.4	9.3	11.7	11.1	(0.6)	2.0	8.3	10.6	
<b>Key Assumptions</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>			
Pet food and fish meal business	928	903	854	1,122	1,000	(11)	8			
Tuna business	290	288	265	172	215	25	(26)			
Aquaculture feed business	423	347	321	401	300	(25)	(29)			
Frozen business	806	824	731	880	968	10	20			
Fx (THB : 1USD)	31.6	30.0	31.3	32.1	32.0	(0)	1			

Sources: ASIAN; FSSIA estimates

## News Comments

### **Ramkhamhaeng Hospital (RAM TB, BUY, TP THB225) - Sold 4% of investment in RJH**

RAM announced to sold 4% share (12.1m shares) of RJH to THG and Rajthanee Pattanakarn at THB26.77/shr (16% discount to market price of THB32.0/shr), totaling of THB323.9m. After this transaction RAM still hold RJH through VIBHARAM group (RAM hold 50% shares) and THG (RAM hold 21% share), but the stake in RJH would reduce from 8.0% to 4.8%. The transaction will occur in Oct.

Note that RAM has purchased 4% shares of RJH from THG since 2019 with average cost of THB23.6/shr. Thus, RAM would have a profit of this transaction of THB38m. Given that this transaction is under related parties, it may not book gain in P/L.

We see this transaction as Neutral. RAM management updated rationale on this transaction is for restructuring within the group as RJH and THG may have a project together in the future and this would benefit to the group. Meanwhile, THG updated that they sold RJH in 2019 due to cash liquidity issue and will purchase it back after THG cashflow has been improving

### Economic news

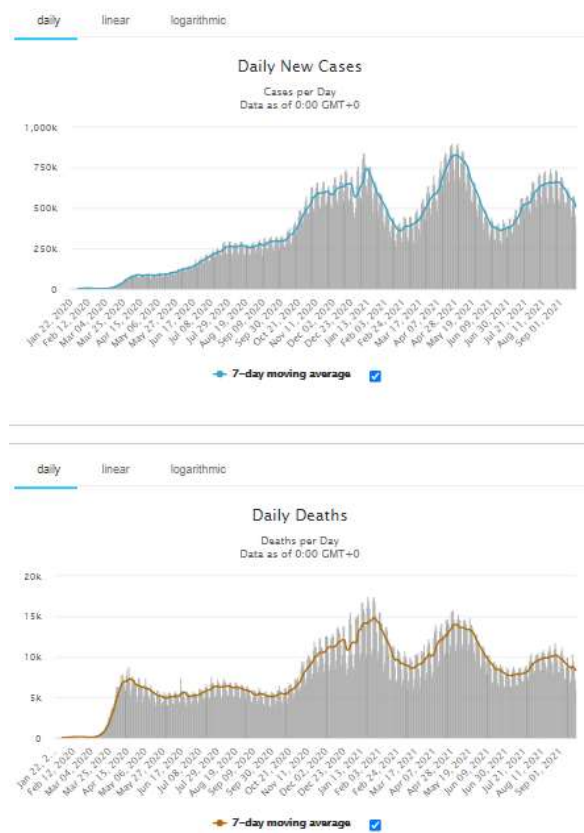
- COVID-19 cases as of 20 Sep in 222 countries reaches **229,709,147** with new 366,214 cases and 5,190 new deaths. There are 18,623,753 currently infected patients, with 98,728 (0.6%) cases in serious condition.

Exhibit 6: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>229,709,147</b>	<b>366,214</b>	<b>4,711,195</b>	<b>5,190</b>
1 USA	43,035,178	63,942	693,187	523
2 UK	7,465,448	36,100	135,252	49
3 Turkey	6,874,947	27,688	61,805	231
4 India	33,502,744	24,925	445,416	251
5 Russia	7,294,672	19,744	198,996	778
6 Philippines	2,385,616	18,937	36,934	146
7 Iran	5,442,232	17,397	117,526	344
8 Malaysia	2,112,175	14,345	23,744	301
9 Thailand	1,489,186	12,709	15,469	106
10 Vietnam	695,744	8,681	17,305	215
11 Cuba	809,911	8,544	6,856	60
12 Brazil	21,247,667	7,884	590,955	169
13 Serbia	872,110	6,424	7,808	38
14 Israel	1,235,064	5,394	7,555	14
15 Germany	4,157,113	5,303	93,632	47
16 Mexico	3,569,677	4,983	271,503	200
17 Switzerland	827,107	4,032	11,011	2
18 Japan	1,676,711	3,401	17,204	48
19 Romania	1,152,052	3,342	35,592	78
20 Iraq	1,978,412	3,192	21,869	47
21 Mongolia	277,997	2,851	1,119	11
22 Kazakhstan	862,862	2,438	10,763	37
23 Italy	4,638,516	2,407	130,354	44
24 Bulgaria	484,546	2,360	20,166	138
25 Ukraine	2,350,646	2,265	54,919	44

Source: worldometers.info

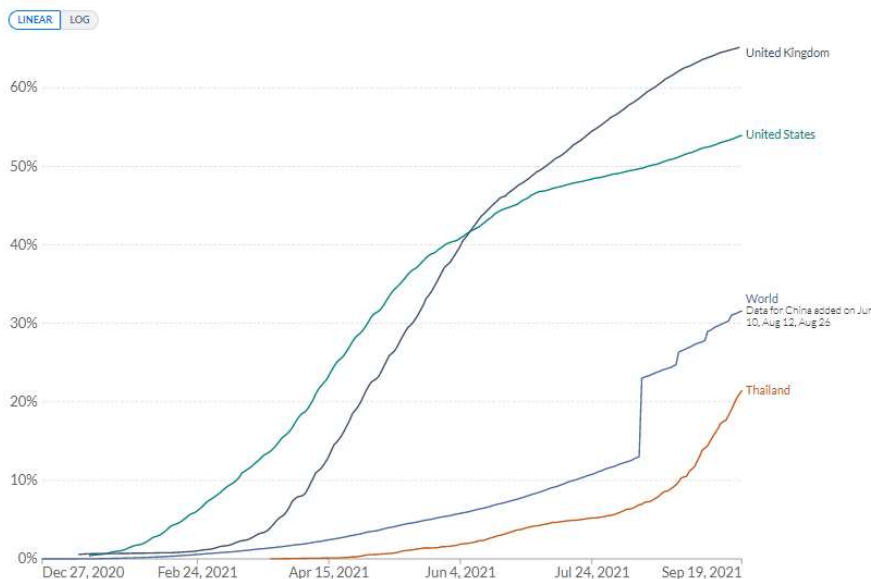
Exhibit 7: Global by new cases and deaths



Source: ourworldindata.org

### Share of the population fully vaccinated against COVID-19

Total number of people who received all doses prescribed by the vaccination protocol, divided by the total population of the country.



- Govt to raise debt ceiling, More borrowing to rehabilitate economy** BANGKOK POST: The government has decided to raise the ceiling of the public debt-to-GDP ratio from 60% to 70% which will allow further borrowing to rehabilitate the economy battered by Covid-19. The decision was made by the State Monetary and Fiscal Policy Committee chaired by Prime Minister Prayut Chan-o-cha on Monday. The committee is made up of representatives from the Finance Ministry, Bank of Thailand, the National Economic and Social Development Council and the Budget Bureau. "The revision of the

ceiling is in line with Section 50 of the 2018 State Fiscal and Financial Discipline Act which authorised the committee to revise it every three years," Finance Minister Arkhom Termpitayapaisith said.

- **Bids for Bang Sue station shop space 'soon', SRT wants tender done by November** BANGKOK POST: The State Railway of Thailand (SRT) is gearing up to accept bids for commercial spaces at Bang Sue Grand Station, which is expected to become a major source of revenue for the agency. The agency's board is expected to approve the announcement of the tender on Sept 29, said SRT board chairman, Chirute Visalachitra, adding the board had recently reviewed a number of details of the project and found them to be incomplete. Officials and agencies concerned have been ordered to complete the missing information and resubmit them by Sept 26, he said. SRT governor Nirut Maneephan confirmed Mr Chirute's statement, saying the agency is gathering the documents and information requested by the board. He added that once the board approves the tender, the process will take around two months.
- **Mass testing campaign kicks off in Phuket, Team assembled to search for infected** BANGKOK POST: Phuket has begun mass Covid-19 testing in communities suspected to be the source of the high number of new cases. Kusak Kukiattikun, the Phuket chief health officer, said nine so-called comprehensive Covid-19 response (CCR) teams were yesterday sent to search for infected people in target communities, in a three-day active case-finding operation using rapid antigen test kits (ATKs). As a result, the number of new cases is projected to surge during the operation, he said. Mr Kusak said the number of new cases of Covid-19 on the resort island has surged to well over 200 per day.
- **Alcohol, cigar duty cuts dangled to lure foreigners** BANGKOK POST: The Customs Department is preparing to lower duty on the import of alcoholic beverages and cigars by 50% for five years in line with the government's economic stimulus and investment promotion package. Patchara Anuntasilpa, director-general of the department, said the cuts are in accordance with the Sept 14 cabinet resolution involving plans to revive the post-Covid-19 economy by encouraging wealthy foreigners and highly skilled professionals to stay and work in the country. The scheme is hoped to draw more than a million qualified people to Thailand over the next five years and generate about a trillion baht over the period. Cuts in import duties will be part of the mix. The group is expected to spend on average 1 million baht per person per year while staying and working here.

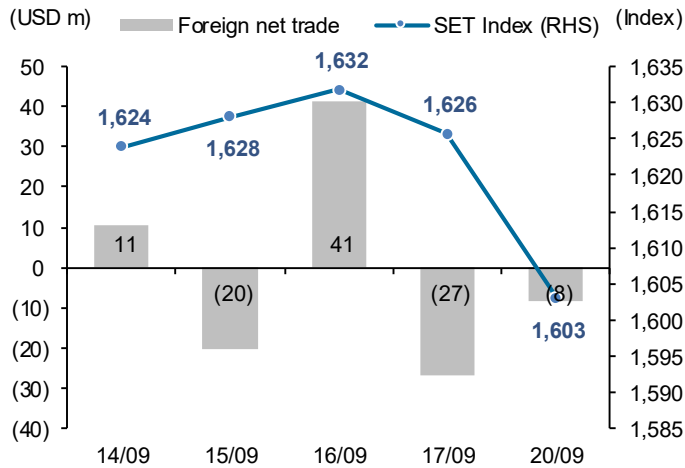
## Corporate news

- **SIRIHUB to launch on XSpring** BANGKOK POST: XSpring Digital with SPV77 will debut Siri Hub Investment Digital Tokens (SIRIHUB), Thailand's first real estate-backed tokens, today on XSpring Digital's platform, with an aim to provide opportunities for investors at all levels to access high-value real-estate investments. SIRIHUB is Thailand's first real estate-backed token under the supervision of the Securities and Exchange Commission (SEC). The subscription will be available on the platform between Sept 21 and Oct 4. The tokens are priced 10 baht each and expected to be traded on ERX Co, a local digital exchange, on Aug 12, said Att Tongyai Asavanund, chief executive of XSpring Digital. The tokens, valued 2.4 billion baht, are subdivided into two tranches, comprising 160 million tokens worth 1.6 billion baht for SIRIHUB-A and 80 million tokens worth 800 million for SIRIHUB-B, according to a press release. The holders of SIRIHUB-A and SIRIHUB-B will receive a quarterly revenue share of 4.5% and 8% per year, respectively.
- **OIC dismisses speculation surrounding non-life firm** BANGKOK POST: The Office of Insurance Commission (OIC) has rejected speculation regarding the alleged closure of a non-life insurance company, saying Asia Insurance 1950 Plc's recent mass layoffs were to cut expenses and reserve its capital for the payment of claims. The OIC said it was closely monitoring the company and other insurance businesses' operations and will employ all relevant legal measures to protect customers and prevent losses. The company's announcement of its layoffs sparked rumours of its closure, and speculation on social media that the company may lack the liquidity to continue operating.
- **JD in triple-pronged strategy** BANGKOK POST: JD Central, a major e-commerce platform in Thailand, is tapping into on-demand delivery services, riding on omnichannel strategies and committing to providing discounts in a bid to drive its revenue stream and retain its customer base. Last year, Thailand's online shopping value reached US\$50 billion, a 50% jump from a year before, according to the Electronic Transactions Development Agency. The strong growth is expected to continue this year. "Online shopping has become a new normal behaviour among users as the recent easing of the lockdown does not result in a decline in online shopping," Korlarp Suwacharangkul, chief marketing of JD Central, said in a media briefing yesterday to mark its third anniversary. JD Central is a joint venture between Chinese internet giant JD.com and Thailand's largest retail firm, Central Group.
- **SCGP adds to operations in Vietnam** BANGKOK POST: SCG Packaging Plc (SCGP) will invest 11.79 billion baht to develop a packaging paper factory in its new production complex in northern Vietnam, which has grown into one of the region's major export centres. The investment, which will be made through its Vina Kraft Paper Co (VKPC), is aimed at increasing packaging paper production capacity by about 370,000 tonnes a year. Wichan Jitpukdee, chief executive of SCGP, expects the new production facility, which will be located in Vinh Phuc province, to start operations in early 2024. Vietnam has strong domestic consumption, and the northern part of the country has attracted many multinational company investments.
- **ONDE inks data exchange pact** BANGKOK POST: The Office of National Digital Economy and Society Commission (ONDE) has signed a memorandum of understanding (MoU) with six digital related agencies to support them to create their own proficient databases and exchange information with other organisations for analysis to drive the country forward. The data exchange cooperation comes under Thailand's outlook project, which is able to showcase digital-related information that can be analysed to usher in necessary initiatives to drive the country forward. Digital Economy and Society (DES) minister Chaiwut Thanakamanusorn said a survey based on the project can be leveraged by each agency to draw up their own initiatives.

- **Developers seek higher home ceiling price, Change necessary in eastern provinces** BANGKOK POST: The ceiling price of homes under the government's mortgage loan scheme should be higher to help both local homebuyers and the property market in eastern provinces, while foreign ownership quotas for condos should be raised to boost demand from overseas. Meesak Chunharuckhot, president of the Chonburi Real Estate Association, said the ceiling price of 1.2 million baht for homes entitled to the Government Housing Bank's low-interest-rate mortgages under the stimulus scheme of 1-million-units was too low. "In the EEC, there are no houses priced 1.2 million baht or lower. Most of them are between 1.5 and 1.8 million baht. The ceiling price of the scheme should be 1.8 million baht," he said.
- **State urged to join growing trade pact to boost exports, Country would be 12th group member** BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) said it continued to support Thailand's participation in the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) to expand its export markets and boost the economy. Kriengkrai Thiennukul, vice-chairman of the Federation of Thai Industries (FTI), reiterated the JSCCIB's stance following a news report that China was eager to apply for membership of the free-trade pact. FTI believes China's participation will benefit CPTPP, which currently consists of 11 members: Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam.
- **Dusit to manage, operate hotel in China** BANGKOK POST: SET-listed Dusit International has signed an agreement to manage and operate the first internationally-branded hotel in the autonomous prefecture of Chuxiong Yi in the southwest of China. The luxury hotel --- which will be known as dusitD2 Chuxiong, Yunnan -- is set to open in the second quarter of 2023. Located just a 10-minute car ride from the Chuxiong high-speed train station, the hotel boasts 275 rooms, suites and villas of Thai-inspired hospitality as well as facilities including meeting rooms, both all-day dining and speciality restaurants, a full spa with wellness therapies, and various activities to promote physical and mental wellbeing.
- **Thailand called upon to reassess impact of CPTPP** BANGKOK POST: Thailand needs to re-evaluate the impact of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), after China formally applied to join the trade bloc on Sept 16, according to the chief trade negotiator. Auramon Supthaweethum, director-general of the Trade Negotiations Department, said many parties have been interested in and closely watching the CPTPP which is expected to become a larger market once China becomes a new member of the bloc. "China's application to join CPTPP will increase alliances and expand the Chinese trade and investment opportunities with CPTPP members, especially in terms of participation in the supply chains of the CPTPP members. That will strengthen China as a source of raw materials and key production bases of the region," she said.
- **Thai Union acquires B3bn stake in R&B Food Supply** BANGKOK POST: SET-listed Thai Union Group, a global seafood company, yesterday announced a 10% strategic investment, valued at about 3 billion baht, in R&B Food Supply Plc (RBF), Thailand's leading food ingredients company specialising in flavours, colours and coatings. This investment follows a multi-year relationship between Thai Union and RBF, in which RBF has been supplying food ingredients for use in Thai Union's products. The companies said the strategic partnership is expected to help drive and accelerate business growth opportunities in the adjacent food ingredients industry, particularly to serve the increasing sophistication of Asean consumers. RBF said its innovative ingredients, such as natural flavours and hemp extracts, can enhance both Thai Union's core offerings and newer products, including alternative protein and pet care.
- **CPF invites startups to create meat alternatives** BANGKOK POST: As the popularity of plant-based meat among consumers increases, Thailand's leading food producer Charoen Pokphand Foods (CPF) has invited startups to create juicy meat-like alternatives that resemble real beef amid global competition. The Thai food giant has partnered with the Asia-Pacific Agri-Food Innovation Summit 2021 to announce the CPF Innovation Challenge. The competition is aimed at finding companies that can offer the best technologies to give meat alternatives a more complex taste.

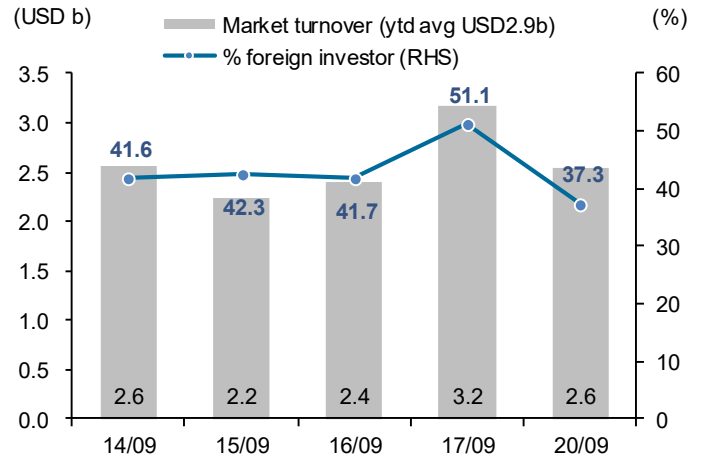


Exhibit 8: Foreign fund flow and SET Index



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	
<b>% of SET Index</b>			22%	8%	8%	10%	7%	5%	4%	8%	3%	
Current	1,603.06	(1.4)	(1.2)	(1.3)	(1.8)	(1.4)	(1.0)	(0.9)	(1.7)	(1.8)	(2.8)	
-5D	1,633.76	(1.9)	(0.5)	(2.6)	(2.0)	(1.5)	(1.0)	(1.2)	(2.1)	(1.7)	(2.7)	
-1M	1,553.18	3.2	5.7	6.5	4.2	7.3	(0.6)	4.0	(1.4)	1.3	3.1	
-3M	1,612.98	(0.6)	(2.1)	(2.2)	10.5	3.1	(0.3)	(4.8)	(3.3)	(5.8)	1.5	
-6M	1,563.96	2.5	(0.6)	(11.9)	16.5	2.9	0.3	(3.5)	7.6	(4.2)	(5.7)	
-1Y	1,288.39	24.4	19.1	35.9	18.2	10.0	13.2	23.2	23.3	5.9	53.7	
WTD	1,625.65	(1.4)	(1.2)	(1.3)	(1.8)	(1.4)	(1.0)	(0.9)	(1.7)	(1.8)	(2.8)	
MTD	1,638.75	(2.2)	(1.9)	(2.6)	(0.1)	0.4	(2.9)	(0.7)	(4.5)	(4.0)	(4.8)	
QTD	1,587.79	1.0	0.3	1.1	12.0	5.9	(1.0)	0.4	(3.5)	(1.0)	1.5	
End of 2020	1,449.35	10.6	3.8	4.4	17.9	15.3	14.7	9.1	11.9	3.6	9.0	

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)
<b>2021YTD</b>	<b>1,603.06</b>	<b>10.6</b>	<b>31.46</b>	<b>90,787</b>	<b>2,886</b>	<b>(2,561)</b>	<b>3,307</b>	<b>325</b>	<b>(972)</b>	<b>3,496</b>
3Q20	1,237.04	(24.4)	31.33	54,246	1,731	(1,948)	2,075	57	(184)	1,443
4Q20	1,449.35	(8.3)	30.59	79,354	2,595	461	294	389	(1,143)	543
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,603.06	29.6	32.84	84,984	2,587	(92)	(288)	112	368	926
Jan-21	1,466.98	(3.1)	30.01	98,584	3,285	(365)	928	(31)	(533)	5
Feb-21	1,496.78	11.7	30.02	90,860	3,027	(621)	1,009	82	(470)	(154)
Mar-21	1,587.21	41.0	30.78	91,515	2,973	(1)	(315)	78	238	277
Apr-21	1,583.13	21.6	31.32	87,668	2,799	(107)	572	(12)	(453)	1,050
May-21	1,593.59	18.7	31.28	103,240	3,301	(1,061)	1,093	(42)	10	6
Jun-21	1,587.79	18.6	31.44	91,139	2,899	(314)	307	139	(132)	1,385
Jul-21	1,521.92	14.6	32.65	77,785	2,382	(522)	541	89	(109)	282
Aug-21	1,638.75	25.0	33.09	86,818	2,624	175	(799)	59	666	1,447
Sep-21	1,603.06	29.6	32.79	90,350	2,755	255	(30)	(36)	(189)	(803)
<b>2021YTD</b>	<b>1,603.06</b>	<b>10.6</b>	<b>31.46</b>	<b>90,787</b>	<b>2,886</b>	<b>(2,561)</b>	<b>3,307</b>	<b>325</b>	<b>(972)</b>	<b>3,496</b>
14/09/2021	1,623.84		32.94	84,176	2,556	11	(32)	13	8	(163)
15/09/2021	1,628.04		32.87	73,187	2,227	(20)	(12)	10	23	(95)
16/09/2021	1,631.70		33.13	79,595	2,403	41	(40)	(18)	17	(229)
17/09/2021	1,625.65		33.29	105,672	3,174	(27)	11	4	12	(374)
20/09/2021	1,603.06		33.34	85,014	2,550	(8)	176	(36)	(132)	(93)

Source: Bloomberg

## Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/20/2021 09:24	Car Sales	Aug	--	--	52442
09/23/2021 10:30	Customs Exports YoY	Aug	16.20%	--	20.27%
09/23/2021 10:30	Customs Imports YoY	Aug	38.50%	--	45.94%
09/23/2021 10:30	Customs Trade Balance	Aug	\$854m	--	\$183m
09/24/2021 14:30	Foreign Reserves	17-Sep	--	--	\$250.7b
09/24/2021 14:30	Forward Contracts	17-Sep	--	--	\$31.1b
09/26/2021 09:30	Mfg Production Index ISIC NSA YoY	Aug	0.17%	--	5.12%
09/27/2021 09:30	Capacity Utilization ISIC	Aug	--	--	58.12
09/29/2021 14:05	BoT Benchmark Interest Rate	29-Sep	0.50%	--	0.50%
09/30/2021 14:00	BoP Current Account Balance	Aug	--	--	-\$680m
09/30/2021 14:30	Exports YoY	Aug	--	--	21.70%
09/30/2021 14:30	Exports	Aug	--	--	\$22546m
09/30/2021 14:30	Imports YoY	Aug	--	--	36.60%
09/30/2021 14:30	Imports	Aug	--	--	\$19185m
09/30/2021 14:30	Trade Balance	Aug	--	--	\$3361m
09/30/2021 14:30	BoP Overall Balance	Aug	--	--	-\$289m
10/01/2021 07:30	Markit Thailand PMI Mfg	Sep	--	--	48.3
10/01/2021 14:30	Business Sentiment Index	Sep	--	--	40
10/04/2021 10/09	Consumer Confidence	Sep	--	--	39.6
10/04/2021 10/09	Consumer Confidence Economic	Sep	--	--	33.8
10/05/2021 10:30	CPI YoY	Sep	--	--	-0.02%
10/05/2021 10:30	CPI NSA MoM	Sep	--	--	-0.18%
10/05/2021 10:30	CPI Core YoY	Sep	--	--	0.07%

Source: Bloomberg

## Exhibit 13: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
AGE	21/09/2021	07/09/2021	15/10/2021	EGM	The issuance of debentures	Via electronic method (E-EGM)
BIZ	23/09/2021	10/09/2021	18/10/2021	EGM	Capital increase, The issuance of convertible securities	Conference Hall 1-2 Glowfish room, Sathorn Thani Building 2, 2nd Floor, Silom Subdistrict, Bang Rak District, Bangkok
DOD	23/09/2021	09/09/2021	20/10/2021	EGM	Capital increase, The issuance of convertible securities	Via electronics channel (E-EGM) only
SBPF	23/09/2021	10/09/2021	19/10/2021	AGM	To consider and acknowledge the appointment of the Fund's auditors and audit fee and expenses for the accounting year ending on 30 June 2022 (for acknowledgement), To consider and approve the dissolution of the Fund (for consideration)	Via electronic method
BROOK	30/09/2021	10/09/2021	29/10/2021	EGM	Acquisition and disposition of assets	Electronic Meeting (E-EGM) The Brooker Group Public Company Limited, No.10/190-193, The Trendy Building, 26th Floor, Soi Sukhumvit 13, Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok 10110
HEMP	30/09/2021	13/09/2021	26/11/2021	EGM	Capital increase, Paid up capital reduction, Acquisition and disposition of assets, The issuance of convertible securities, Change of par value	Electronic Meeting (E-EGM)
MORE	30/09/2021	13/09/2021	26/11/2021	EGM	Capital increase, Acquisition and disposition of assets	Via electronic media
BGC	11/10/2021	09/09/2021	05/11/2021	EGM	Acquisition and disposition of assets, Connected transaction	Electronic meeting
NEWS	14/10/2021	10/09/2021	24/11/2021	EGM	Capital Decrease, Capital Increase	Company's meeting No. 333 Lao Peng Nguan 1 building (Zone A) located on Puang Chei alley, Vibhavadi Road, Chomphon sub-district, Chatuchack district, Bangkok 10900

Source: SET

## Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Green Resources (GREEN)	Sarunrat Seesun	Common Shares	9/17/2021	100,000	2.28	Buy	0.23
Green Resources (GREEN)	Sarunrat Seesun	Common Shares	9/17/2021	100,000	2.26	Buy	0.23
Green Resources (GREEN)	Sarunrat Seesun	Common Shares	9/17/2021	25,000	2.12	Buy	0.05
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	9/17/2021	100,000	2.08	Sell	0.21
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	9/17/2021	300,000	2.10	Sell	0.63
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	9/17/2021	100,000	2.20	Sell	0.22
Copperwired (CPW)	Narong Intanate	Common Shares	9/17/2021	480,500	3.95	Buy	1.90
Charan Insurance (CHARAN)	Kittipong Charanvas	Common Shares	9/17/2021	9,900	30.00	Buy	0.30
Sherwood Corp (SWC)	Narin Trisukosol	Common Shares	9/15/2021	100,000	9.03	Sell	0.90
Sherwood Corp (SWC)	Narin Trisukosol	Common Shares	9/16/2021	90,000	9.36	Sell	0.84
Sherwood Corp (SWC)	Narin Trisukosol	Common Shares	9/17/2021	10,000	9.70	Sell	0.10
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	9/16/2021	800,000	5.22	Sell	4.18
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	9/17/2021	100,000	22.00	Sell	2.20
Thai Rung Union Car (TRU)	Pranee Pha-oenchoke	Common Shares	9/20/2021	205,000	4.86	Buy	1.00
BTS Group Holdings (BTS)	Keeree Kanjanapas	Warrant	9/15/2021	4,470,168	2.18	Sell	9.74
BTS Group Holdings (BTS)	Keeree Kanjanapas	Common Shares	9/16/2021	1,030,000	9.43	Buy	9.71
BTS Group Holdings (BTS)	Keeree Kanjanapas	Common Shares	9/16/2021	378,000	9.46	Buy	3.58
BTS Group Holdings (BTS)	Keeree Kanjanapas	Warrant	9/16/2021	2,022,000	1.78	Sell	3.60
Multibax (MBAX)	Pisut Lertwilai	Common Shares	9/17/2021	14,000	5.24	Buy	0.07
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/17/2021	50,000	8.00	Buy	0.40
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/17/2021	50,000	7.90	Buy	0.40
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	9/17/2021	400	24.30	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	9/17/2021	4,100	24.40	Buy	0.10
Chularat Hospital (CHG)	Wichit Siritattamrong	Common Shares	9/13/2021	50,000	3.60	Buy	0.18
Vichitbhan Palmoil (VPO)	Vithaya Chavananand	Common Shares	9/17/2021	1,000,000	2.35	Sell	2.35
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	9/17/2021	3,600	8.80	Buy	0.03
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	9/20/2021	96,400	8.80	Buy	0.85
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	9/20/2021	80,000	8.70	Buy	0.70
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	9/20/2021	100,000,000	15.00	Sell	1,500.00
R&B Food Supply (RBF)	Somchai Ratanapoompinyo	Common Shares	9/20/2021	100,000,000	15.00	Sell	1,500.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/16/2021	100,000	6.55	Buy	0.66
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	9/17/2021	1,500,000	-	Transfer	n/a
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	9/17/2021	1,500,000	-	Transfer	n/a
Hwafong Rubber (HFT)	Mr. Chih-che Yen	Common Shares	9/3/2021	2,721,250	5.45	Receive	14.83
Hana Microelectronics (HANA)	Achara Chaichamcheep	Common Shares	9/17/2021	5,000	82.00	Sell	0.41
Home Product Center (HMPRO)	Tanawat Klangsoonthonrangsri	Common Shares	9/17/2021	50,000	14.00	Sell	0.70

Source: SEC

## Exhibit 15: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ITEL	22/09/2021	25/02/2021	Warrants	-	Baht	4 : 1	-	312500000
AQUA	28/09/2021	03/03/2021	Common	0.5	Baht	10 : 3	19/10/2021 - 02/11/2021	1377900000
OTO	28/09/2021	11/08/2021	Common	1	Baht	1 : 1	08/10/2021 - 15/10/2021	280000000
PLANET	11/10/2021	11/08/2021	Warrants	-	Baht	3 : 1	-	124999999
INSET	14/10/2021	05/08/2021	Warrants	-	Baht	2 : 1	-	307999983
KC	19/10/2021	03/09/2021	Common	0.1	Baht	1 : 2	08/11/2021 - 15/11/2021	2914009678
BIZ	27/10/2021	10/09/2021	Warrants	-	Baht	10 : 1	-	40000000
DOD	28/10/2021	10/09/2021	Warrants	0.1	Baht	2 : 1	-	205000246
SINGER	01/11/2021	27/08/2021	Common	36.3005	Baht	-	-	96341464
JMT	05/11/2021	30/08/2021	Common	41.5	Baht	-	14/12/2021 - 20/12/2021	240963856
JMT	05/11/2021	30/08/2021	Warrants	-	Baht	3.418 : 1	-	70500000
SFLEX	10/11/2021	11/08/2021	Warrants	-	Baht	10 : 1	-	82000000
SFLEX	10/11/2021	11/08/2021	Warrants	-	Baht	8 : 1	-	102500000
UPA	14/12/2021	26/08/2021	Warrants	-	Baht	5 : 1	-	2026068585
UPA	14/12/2021	26/08/2021	Common	0.3	Baht	3.37678 : 1	17/01/2022 - 21/01/2022	3000000000

Source: SET

**Exhibit 16: Upcoming XD**

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
BKI	23/09/2021	10/09/2021	3.5	Baht	01/04/2021 - 30/06/2021	NP	08/10/2021	10
TFMAMA	29/09/2021	15/09/2021	2.18	Baht	01/01/2021 - 30/06/2021	Both	14/10/2021	1
TSE	29/09/2021	16/09/2021	0.04	Baht	01/01/2021 - 30/06/2021	NP	12/10/2021	1
PTT	29/09/2021	16/09/2021	1.2	Baht	-	RE	15/10/2021	1
MODERN	04/10/2021	15/09/2021	0.05	Baht	01/01/2021 - 30/06/2021	Both	14/10/2021	1
MC	04/11/2021	26/08/2021	0.2	Baht	01/07/2020 - 30/06/2021	Both	25/11/2021	0.5

Source: SET

**Exhibit 17: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA19P2202A	21/09/2021	ADVANC	YUANTA	Put	SET	10/2/2022	154
AOT13C2202A	21/09/2021	AOT	KGI	Call	SET	9/2/2022	84
BGR113C2202A	21/09/2021	BGRIM	KGI	Call	SET	9/2/2022	59
EGCO13C2202A	21/09/2021	EGCO	KGI	Call	SET	9/2/2022	220
HSI28C2111A	21/09/2021	HSI	MACQ	Call	SET	3/12/2021	25,800.00
HSI28C2111B	21/09/2021	HSI	MACQ	Call	SET	3/12/2021	26,800.00
HSI28C2111C	21/09/2021	HSI	MACQ	Call	SET	3/12/2021	27,800.00
HSI28C2111D	21/09/2021	HSI	MACQ	Call	SET	3/12/2021	28,800.00
HSI28P2111A	21/09/2021	HSI	MACQ	Put	SET	3/12/2021	24,400.00
HSI28P2111B	21/09/2021	HSI	MACQ	Put	SET	3/12/2021	23,200.00
HSI28P2111C	21/09/2021	HSI	MACQ	Put	SET	3/12/2021	22,000.00
OR13C2202A	21/09/2021	OR	KGI	Call	SET	22/02/2022	37.5
RS13C2201A	21/09/2021	RS	KGI	Call	SET	25/01/2022	23.9
SCC13C2202A	21/09/2021	SCC	KGI	Call	SET	9/2/2022	540

Source: SET