

15 SEPTEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Refinery - GRM uptrend; Sign of relief if not shout for joy
- Thailand Utilities - Inauguration of LNG imports by non-PTT firms
- CK POWER (CKP TB) - On track to stack a THB1b net profit; Maintain BUY TP THB6.60

## Economics

- COVID-19 cases as of 14 Sep reaches 226,571,059 with new 471,232 cases and 8,514 new deaths. There are 18,668,560 currently infected patients, with 102,384 (0.5%) cases in serious condition.
- Govt to entice rich expats, Package to help lift post-Covid economy
- Orders to be placed for 9m doses of Moderna, Red Cross, Chulabhorn Royal Academy placing orders for delivery next year
- Country to rejig reopening model, Quarantine, sealed routes to be scrapped
- Tourism to reopen despite Covid, minister says

## Corporate News

- AoT to take over 3 airports, Udon Thani, Krabi, Buri Ram on radar
- 'All roads lead to Thai rice' as baht weakens, rains return
- Phetchaburi ready to reopen on Oct 1, says deputy governor
- Thailand, Malaysia set rules for banks entry under Asean accord
- OR looks to food and beverage
- Audit Office begins digital overhaul, Upgrade uses AI in data analysis
- Malaysia plans to lift government debt ceiling to 65% of GDP

Indices	Index as of 14-Sep-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,624	(0.6)	12.0	(2,547)
China SHCOMP	3,663	(1.4)	5.5	
Hong Kong HSI	25,502	(1.2)	(6.3)	
India SENSEX	58,247	0.1	22.0	7,960
Indonesia JCI	6,129	0.7	2.5	1,691
Korea KOSPI	3,149	0.7	9.6	(26,028)
MY FBMKLCI	1,556	(0.9)	(4.4)	(910)
PH PCOMP	6,920	(0.7)	(3.1)	(1,623)
SG FSSTI	3,080	0.2	8.3	
Taiwan TWSE	17,435	(0.1)	18.3	(13,744)
VN VNINDEX	1,340	(0.1)	21.4	(1,789)
MSCI Emerging	1,296	(0.4)	0.4	
Nikkei 225	30,670	0.7	11.8	
FTSE 100	7,034	(0.5)	8.9	
CAC 40	6,653	(0.4)	19.8	
DAX	15,723	0.1	14.6	
Dow Jones	34,578	(0.8)	13.0	
Nasdaq	15,038	(0.4)	16.7	
S&P 500	4,443	(0.6)	18.3	
Brent	73.60	0.1	42.1	
Dubai	71.90	1.1	43.1	
WTI	70.46	0.4	45.8	
GOLD	1,804.51	(0.0)	(5.0)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	35,248	34,897	351	42
Retail	34,158	35,207	(1,049)	41
Prop Trade	9,370	8,950	420	11
Local Institution	5,400	5,122	278	6
Total Trade	84,176	84,176	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/14/2021	8/16/2021	12/31/2020	9/15/2020
THB/USD	32.94	33.41	29.96	31.19
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	1.67	1.53	1.32	1.28
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/14/2021	8/13/2021	12/31/2020	9/14/2020
Brent	73.60	70.59	51.80	39.61
Dubai	71.90	69.93	50.23	38.64
WTI	70.46	68.44	48.52	38.28
Gold	1,805	1,787	1,898	1,954
Baltic Dry	4,163	3,566	1,366	1,282
(USD/ton)	10-Sep-21	03-Sep-21	25-Dec-20	11-Sep-20
Coal	175.80	172.72	84.45	46.88
% change	1.8	12.8	108.2	275.0

\* 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

### Thailand Refinery - GRM uptrend; Sign of relief if not shout for joy

#### Margins on the rise, finally

In the past two weeks, two major factors have arisen that could trigger the beginning of the market GRM uptrend in the next one to four months, in our view. The first is the announcement of the lower crude premiums by Saudi Arabia and the UAE for their major benchmark crudes, Arab and Murban, which are consumed by most Thai refiners. Second is the improving margins of middle distillates, jet fuel and diesel, by USD1-2/bbl. This could significantly and positively impact the market GRMs of Thai refiners, as jet and diesel make up the biggest yields at around 50-60% on average for Thai refiners.

#### 2x higher m-m market GRM to USD3-4/bbl should sustain into 4Q21

Using TOP's daily GRM calculation from Bloomberg as a key proxy for Thai market GRM, we have found that TOP's GRM has doubled from USD2/bbl on average in 1H21 to over USD4/bbl in Sep-21. TOP's weekly market GRM has similarly risen in the same direction to almost USD4/bbl in Sep-21, up from USD2.0-2.5/bbl on average in Jan-Aug-21. We believe the market GRM uptrend will continue in Sep-Dec-21, backed by rising demand and the potential disruptions in the US from a number of hurricanes that are expected to hit the refineries and large-scale oil & gas production in the Gulf of Mexico area.

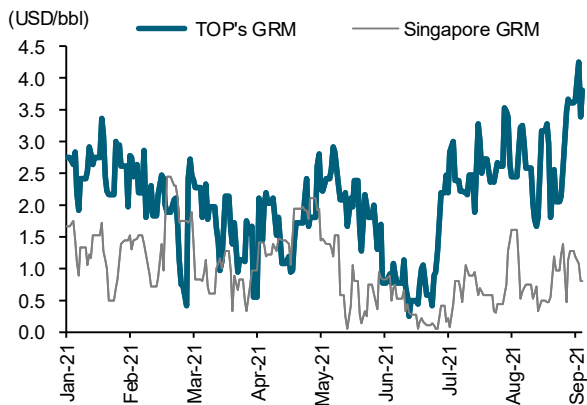
#### Murban crude premium on the decline with higher price transparency

The movement of the Murban crude price and its premium have played the most significant role in the direction of Thai refiners' market GRMs. Murban is used by many Thai refiners, accounting for 30-50% of their crude consumption classified under Middle East crude. We expect the Murban crude premium to decline by USD1-2/bbl in the next six months due to the higher supply from the UAE on the start of Murban futures trading contracts since Mar-21. This should allow Thai refiners to manage their Murban crude costs in a more effective way vs without the futures price trading before. We think this could provide a meaningful upside to the market GRMs of Thai refiners in 4Q21 onward once global economies reopen and international flights resume, likely boosting the demand for jet and diesel.

#### TOP and SPRC are top picks, with GRM upsides and deep discount valuations

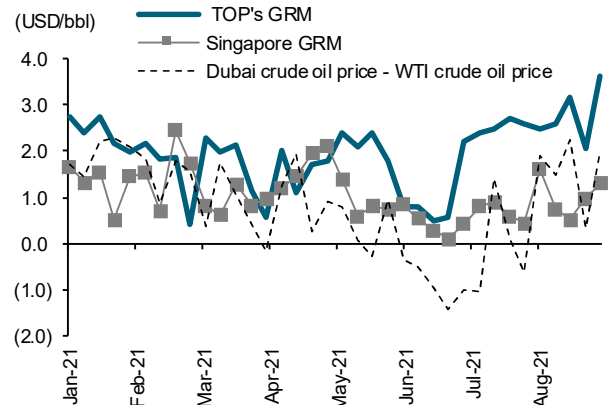
We think the refinery sector is attractive in terms of risk-reward ratio, given their depressed valuations at below 1x P/BV vs the projected improving ROEs and the likely improving market GRMs on the back of higher jet fuel and diesel demand and lower crude premiums. Our top picks in the Thai refinery sector are TOP and SPRC, owing to their high earnings exposures and resiliency to the changes in market GRMs. Their valuations are attractive at 0.6x 2021E P/BV for TOP and 0.4x 2021E P/BV for SPRC – the most depressed levels among six listed refinery companies in Thailand.

Exhibit 1: TOP's GRM vs Singapore GRM (daily)



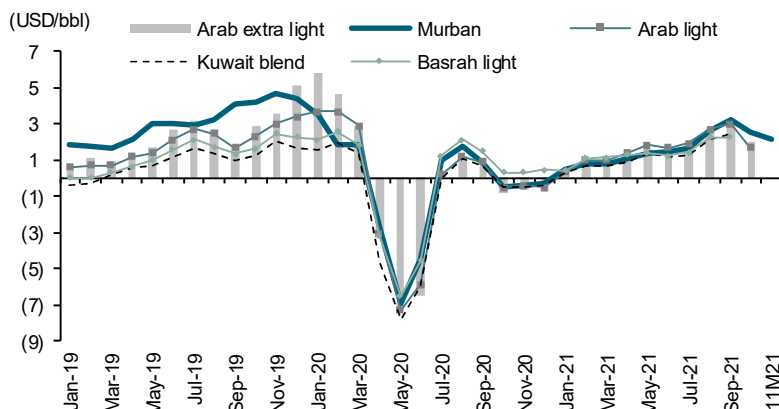
Source: Bloomberg

Exhibit 2: TOP's GRM vs Singapore GRM (weekly)



Source: Bloomberg

Exhibit 3: Crude premiums of Middle East producers



Source: TOP

## Thailand Utilities - Inauguration of LNG imports by non-PTT firms

### The first step for gas market liberalisation phase 2

On 10 September 2021, the Energy Ministry announced that the 0.48mt quota for LNG imports in 2021 will be divided into two parts. First, the state-owned enterprise (SOE), the Electricity Generating Authority of Thailand (EGAT), will import 195kt of LNG from three ships in Sep-21 (65kt per ship) and Oct-21 (130kt for two ships) to supply EGAT's new Bangpakong independent power producer. These will be the first LNG imports to test the pipeline system, gas quality issues, and gas pricing mechanism under Thailand's gas market liberalisation phase 2. Second, the remaining 285kt quota for LNG imports in Nov–Dec-21 remains open, pending the Energy Regulatory Commission (ERC)'s rectification of conditions to incentivise importers.

### Pricing conditions may be revised to accommodate LNG imports in 4Q21

The remaining 285kt LNG import quota for 2021 is not reserved due to the currently high spot LNG price. Under the ERC's current conditions for the seven companies awarded LNG shipper licences – EGAT, GULF, BGRIM, Hin Kong Holding, EGCO, SCC, and PTT Global LNG (collectively 'LNG7') – the imported LNG quota will have to be imported by the LNG7 excluding PTT, the SOE representative of the government. Additionally, the imported LNG will have to be used only for new power plants at a price not higher than PTT's pool gas price, which includes the price for gas produced from the Gulf of Thailand and imported from Myanmar and Malaysia. Hence, the ERC needs to revise the not-higher-than PTT's gas price condition to allow importers to import the remaining 285kt LNG quota.

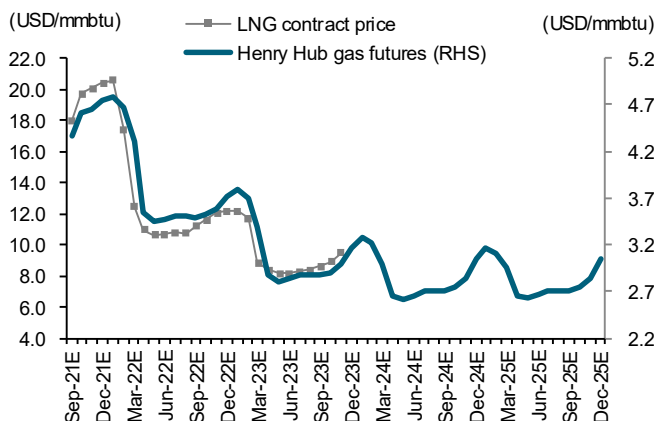
### LNG import race will start in 2022

Unlike in 2021, the LNG7 are more interested in importing LNG in 2022 with a quota of 1.74mt and in 2023 with a quota of 3.02mt, as they could import LNG at a contract price lower than the spot price and PTT's current pool gas price (USD5.5/mmbtu contract price vs USD10/mmbtu spot price and USD7/mmbtu for PTT's pool gas price). One shipper in the LNG7 has already indicated its interest to import 0.5mt of LNG in 2022. In addition, the demand for imported LNG should be consumed by BGRIM's five new small power producers (SPPs) in 2022 and three new SPPs in 2023, while other companies in the LNG7 plan to use the imported LNG for the 15% gas demand under the existing power purchase agreements with PTT.

### BGRIM is the largest beneficiary of LNG imports

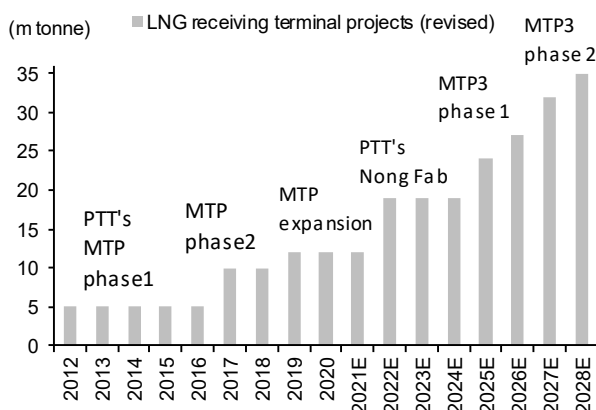
We think BGRIM will be the largest beneficiary among the LNG7 from the LNG imports under its 1.2mt quota in 2022, thanks to its eight SPPs starting up in 2022-23 and the currently high gas costs paid for its operating SPPs.

Exhibit 4: Henry Hub gas futures vs LNG contract price



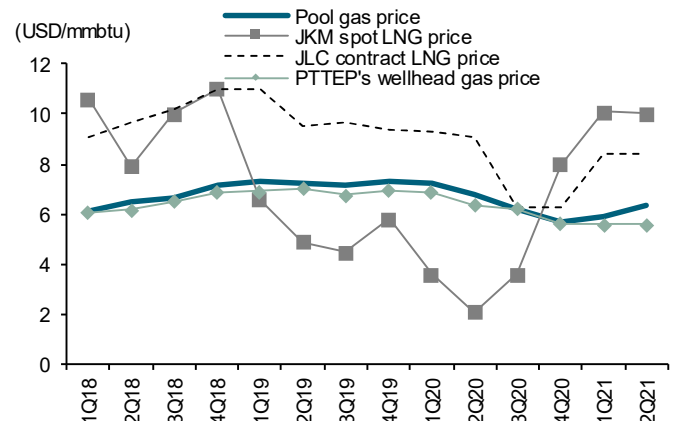
Source: Bloomberg

Exhibit 6: LNG terminals in Thailand



Source: PTT

Exhibit 5: PTTEP's average gas selling price, Thailand's pool gas price, JKM spot LNG price, and JLC contract LNG price



Source: PTT

Exhibit 7: Owners of LNG shipper import licences in Thailand

Company	Import quota	
	(mtpa)	(mmscfd)
1 PTT	n/a	n/a
2 EGAT	n/a	n/a
3 GULF	0.3	42
4 Hin Kong Power Holding	1.4	196
5 BGRIM	1.2	168
6 EGCO	0.2	35
7 PTT Global LNG	n/a	n/a
8 SCC	n/a	n/a
<b>Total</b>	<b>3.1</b>	<b>441</b>

Source: PTT

# CK POWER (CKP TB) - On track to stack a THB1b net profit; Maintain BUY TP THB6.60

## Potentially reaching the THB1b net profit mark in 3Q21

We expect CKP to post a solid 3Q21 net profit (NP) of THB1.0b-1.2b, up from an NP of THB707m in 2Q21 and an NP of THB831m in 3Q20. We see the key drivers as 1) significantly improving earnings from the Xaiyaburi hydropower plant (XPCL) due to the seasonally higher water levels by 14% y-y in Jul-Aug to drive the electricity production up by 9% y-y in Jul-Aug; and 2) a 16% y-y higher electricity production volume from its hydropower plant, Nam Ngum 2 (NN2), on the large water volume stored since 2020. We expect the EBITDA margin to rise to 43% in 3Q21, mainly from improving operations and margins for both XPCL and NN2.

## Softer 4Q21E net profit could rebound in 2022

In 4Q21, we project CKP's NP to decline to THB0.3b-0.5b, up from an NP of THB8m in 4Q20, driven by y-y higher electricity production levels for both NN2 and XPCL on y-y higher water flows for XPCL and the high water level for NN2. Looking into 2022, we think CKP's NP growth could rise further on the back of stronger net profits from its two hydropower plants thanks to potentially higher water flows.

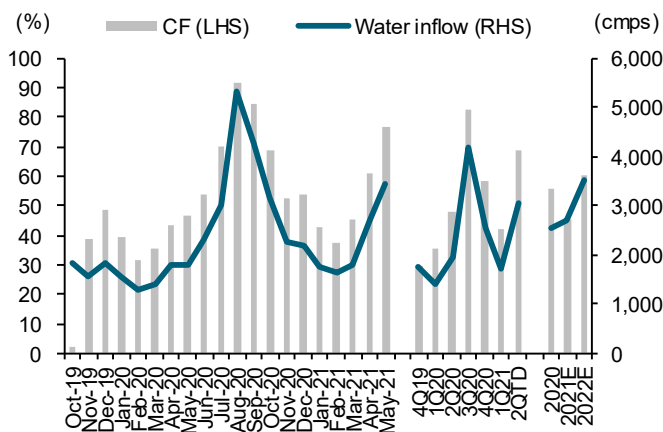
## Potential winner of a hydropower plant under PDP 2022

We expect CKP to be one of the beneficiaries of the new Power Development Plan 2022 (PDP 2022), which is likely to include four large-scale hydropower plants that will sell electricity to Thailand's power grid. CKP currently operates the 1.3GW XPCL – the largest hydropower plant project on the Mekong River – as a major shareholder with a 37.5% stake. CKP has long prepared for the new 1.4GW Luang Phabang hydropower plant (LP), which is one of the four projects to be proposed in Thailand's new PDP 2022. We believe CKP is likely to own up to a 30-40% stake in LP as its parent company, CH. Karnchang (CK TB, BUY, TP THB23), will be a major EPC company for the project.

## Time to play Thailand's major hydropower producer

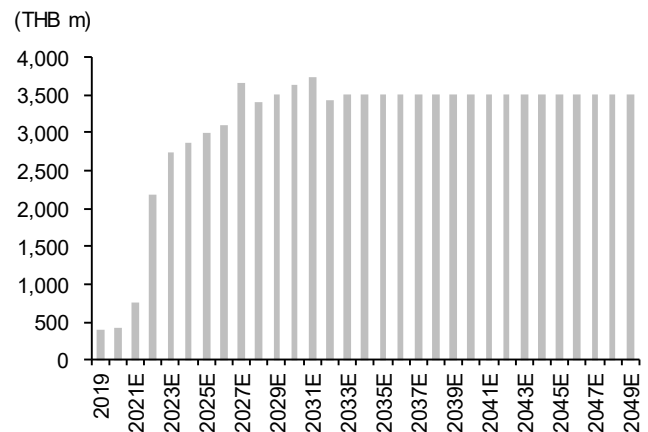
We maintain BUY and our SoTP-based TP of THB6.6. We think CKP remains attractive as a beneficiary of the projected strong NPs for NN2 and XPCL this year. We believe CKP's NP growth will accelerate in 2021-23, driven by strong NP growth from XPCL (owned 37.5% by CKP), an NP recovery for NN2, and lower interest expenses, as CKP should gradually reduce its debt from its higher free cash flow from operations.

Exhibit 8: XPCL's capacity factor (CF) and water inflow rate



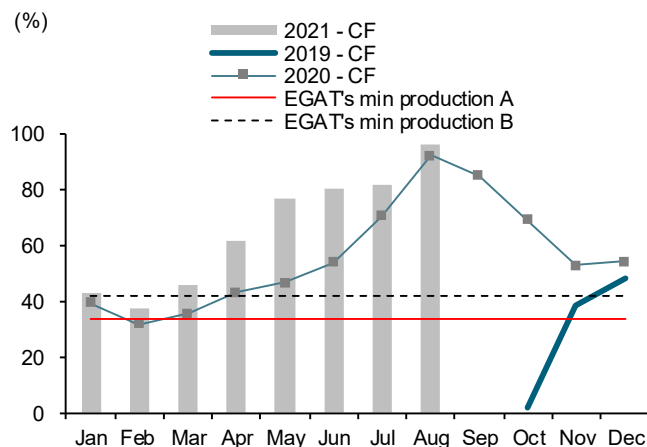
Sources: CKP; FSSIA estimates

Exhibit 9: XPCL – net profit projections



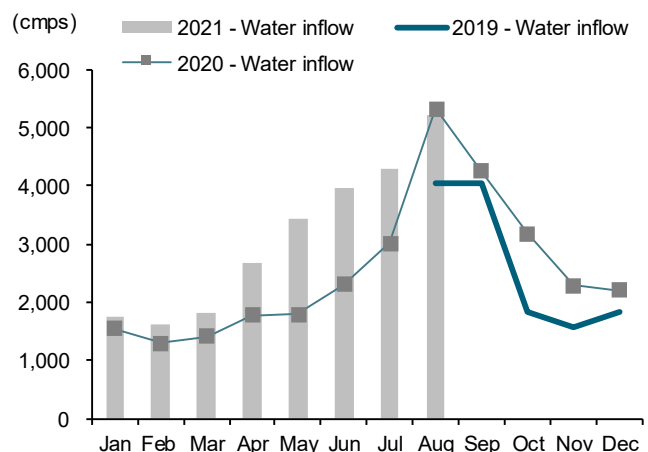
Sources: CKP; FSSIA estimates

Exhibit 10: XPCL's capacity factor (CF)



Source: CKP

Exhibit 11: XPCL's water inflow



Source: CKP

## Economic news

- COVID-19 cases as of 14 Sep reaches **226,571,059** with new 471,232 cases and 8,514 new deaths. There are 18,668,560 currently infected patients, with 102,384 (0.5%) cases in serious condition.

Exhibit 12: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>226,571,059</b>	<b>471,232</b>	<b>4,661,178</b>	<b>8,514</b>
1 USA	42,257,673	114,117	682,190	1,785
2 Turkey	6,710,666	27,802	60,393	276
3 India	33,315,450	27,429	443,527	280
4 UK	7,282,810	26,628	134,446	185
5 Iran	5,340,656	22,329	115,167	408
6 Philippines	2,266,066	18,056	35,529	222
7 Russia	7,176,085	17,837	194,249	781
8 Malaysia	2,011,440	15,669	21,587	463
9 Brazil	21,019,830	13,406	587,847	709
10 Thailand	1,406,542	11,786	14,621	136
11 Israel	1,194,783	10,730	7,438	32
12 Vietnam	635,055	10,508	15,936	276
13 France	6,917,460	10,327	115,697	94
14 Germany	4,104,216	8,845	93,319	69
15 Serbia	830,884	7,723	7,601	26
16 Cuba	761,060	7,516	6,449	76
17 Iraq	1,959,369	4,400	21,596	46
18 Guatemala	515,756	4,299	12,795	41
19 Japan	1,644,443	4,171	16,846	49
20 Mexico	3,516,043	4,161	267,969	221
21 Indonesia	4,174,216	4,128	139,415	250
22 Italy	4,613,214	4,021	130,027	48
23 Romania	1,126,582	3,929	35,132	96
24 South Africa	2,864,534	3,699	85,302	300
25 Ukraine	2,321,156	3,332	54,457	97

Source: worldometers.info

Exhibit 13: Global new cases and deaths



Source: worldometers.info

- Govt to entice rich expats, Package to help lift post-Covid economy** BANGKOK POST: The cabinet has greenlighted an economic stimulus and investment promotion package aimed at attracting wealthy foreigners and highly skilled professionals from overseas to help revive the economy post-Covid-19. Benefits in the package include a 10-year Thai visa for not only approved special visitors but also their spouses and children, said government spokesman Thanakorn Wangboonkongchana, on Tuesday. The package also includes automatic work permits, the same rates of income tax as Thai citizens, tax exemption for income earned abroad, and ownership of properties and land, he said. Mr Thanakorn said that the right to choose to pay a fixed rate of income tax at 17% within the package is being offered but only to foreign experts contributing to the development of the government's flagship Eastern Economic Corridor (EEC) scheme. The government expects to attract more than a million qualified people to Thailand in the next five years, beginning next year, he said.
- Orders to be placed for 9m doses of Moderna, Red Cross, Chulabhorn Royal Academy placing orders for delivery next year** BANGKOK POST: At least 9 million doses of the Moderna Covid-19 vaccine will be bought by two state agencies to be administered next year to people, especially vulnerable groups. The two agencies were the Thai Red Cross Society and Chulabhorn Royal Academy. Both are authorised to import vaccines without having to go through the Government Pharmaceutical Organization (GPO). Deputy government spokeswoman Traisaranakul said on Tuesday the cabinet had approved 946.31 million baht from the central fund for the Thai Red Cross Society to buy 1 million doses of the Moderna vaccine to be administered to vulnerable groups free of charge. She did not give details on the eligible groups. Zuellig Pharma, Moderna's authorised representative in Thailand, charged \$28, or 940 baht, per dose for the vaccine. With the transport cost of 26.75 baht per dose, the price per dose of the vaccine is 966.75 baht, she said. A 30% advance payment is to be paid in September and the first lot will be delivered in early 2022.
- Country to rejig reopening model, Quarantine, sealed routes to be scrapped** BANGKOK POST: Thailand is rethinking its reopening model as it will adopt the "One SOP, One System" (OSOS) policy, scrapping both mandatory quarantine and sealed routes for all pilot areas within this year and cutting Covid-19 test costs by half. The reopening plan for five more areas -- Pattaya, Chiang Mai, Hua Hin, Cha-am and Bangkok -- will be submitted to the Centre for Covid-19 Situation Administration (CCSA) next week in order to start receiving inoculated tourists from Oct 1, while Samui Plus will pivot to a quarantine-free destination at the same time, said Yuthasak Supasorn, Tourism Authority of Thailand (TAT) governor.



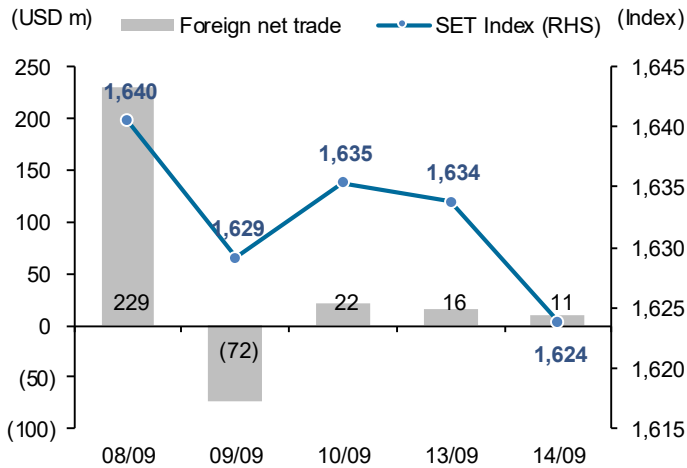
"Under this plan, every province will apply the same SOPs [standard operating procedures] which will enable tourists to travel freely within designated areas in each province," he said.

- **Tourism to reopen despite Covid, minister says** BANGKOK POST: Tourism and Sports Minister Phiphat Ratchakitprakarn has confirmed Bangkok, Chon Buri, Phetchaburi, Prachuap Khiri Khan and Chiang Mai will begin implementing their tourism reopening plans on Oct 1 as planned. The 21 other provinces will follow suit on Oct 15, he said on Tuesday, dispelling doubts over whether the government would be able to proceed with its plan in the face of the ongoing pandemic. Mr Phiphat admitted the high number of new Covid-19 infections is a major hindrance but said the ministry is fully prepared for the reopening.

## Corporate news

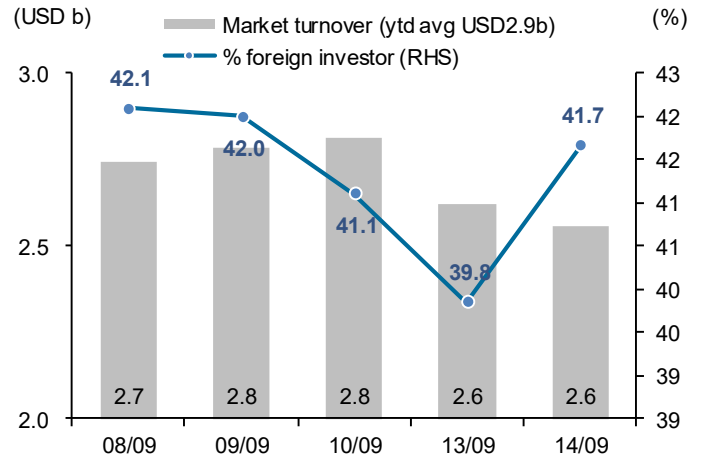
- **AoT to take over 3 airports, Udon Thani, Krabi, Buri Ram on radar** BANGKOK POST: Three airports currently run by the Department of Airports (DoA) will soon come under the control of Airports of Thailand (AoT) in order to help drive tourism growth, Transport Minister Saksayam Chidchob said on Tuesday. The ministry has resolved to shift the management of Udon Thani, Krabi and Buri Ram airports to the AoT which can help better expand their capacities to turn them into regional air transport hubs that are well-positioned to handle more tourists. The move follows a ministry consultation with the two airport authorities and the Treasury Department which owns the land on which the three airports are located. The transfer had been in the pipeline for some time.
- **'All roads lead to Thai rice' as baht weakens, rains return** BANGKOK POST: Thailand, the world's third-biggest rice exporter, is expected to meet its target of shipping 6 million tons overseas this year as supply-boosting rains and a weaker currency make the crop more competitive abroad. This year's target is an increase from last year when the country exported 5.7 million tons of rice, the lowest since 1997. Over the past two years, rice exports had been hit by a prolonged period of drought and a strong baht.
- **Phetchaburi ready to reopen on Oct 1, says deputy governor** BANGKOK POST: PHETCHABURI: Phetchaburi is ready to reopen to tourists on Oct 1, with effective Covid-19 controls to reduce the threat of new infections, the deputy provincial governor said on Tuesday. Natthawut Phetpromsorn said strict disease control measures remained in place to contain infection clusters. Bubble and seal measures applied at factories and markets had reduced the incidence of the disease, he said. Now that infections had dropped, Phetchaburi could gear up to reopen to tourism on Oct 1, in line with the government's "Smart Control and Living with Covid-19" plan, he said.
- **Thailand, Malaysia set rules for banks entry under Asean accord** BANGKOK POST: Malaysian banks seeking to operate in Thailand under a regional accord can open as many as 40 branches and should have at least 15 billion baht in capital, according to rules unveiled on Tuesday. Lenders must submit their applications to the Bank of Thailand to become a Qualified Asean Bank, Thailand's Ministry of Finance said in rules notified in the Royal Gazette. They will also have to secure approvals from the central banks in both the jurisdictions, and the Thai finance minister. Similarly, Thai banks seeking to operate in Malaysia as qualified Asean banks, or QABs, can indicate their interests, according to a joint statement by the Bank of Thailand and Bank Negara Malaysia on Tuesday. The designated banks are meant to facilitate greater intra-Asean trade and investment for the creation of an integrated and highly cohesive regional economy, the regulators said. The bilateral agreement is seen as a key step in boosting market access among members of the Association of Southeast Asian Nations under an accord signed in 2015. The designation of QAB will allow lenders to expand network and services in the region as the bloc speeds up the opening of its financial services industry.
- **OR looks to food and beverage** BANGKOK POST: PTT Oil and Retail Business Plc (OR), Thailand's largest oil trader by volume, plans to establish more business ties with retailers looking for new sales channels at PTT petrol stations following mall closures during the recent lockdown. The government's order to shut down operations at department stores in provinces severely affected by Covid-19 infections from mid-July until the end of August caused shop owners to adjust their business plans. Phichin Aphiwantanaporn, OR's senior executive vice-president for finance, said the company had been approached by many firms, particularly from the food and beverage segment.
- **Audit Office begins digital overhaul, Upgrade uses AI in data analysis** BANGKOK POST: The State Audit Office (SAO), which was founded more than a century ago, has embraced the digital revolution by using advanced technology such as artificial intelligence (AI) for its auditing tasks. There are roughly 70,000 state organisations in Thailand with total spending of 6 trillion baht per year. This amount covers both budget and off-budget spending of state agencies, state enterprises and local administrative organisations. Auditor-general Prajuck Boonyoung said he is hopeful the adoption of advanced technology will improve the SAO's performance.
- **Malaysia plans to lift government debt ceiling to 65% of GDP** BANGKOK POST: KUALA LUMPUR: Malaysia's cabinet has proposed raising the government's statutory debt ceiling to 65% of gross domestic product, as part of measures to deal with the economic fallout of the Covid-19 pandemic, the finance minister said on Tuesday. This is the second time in as many years that the government has sought to raise its debt ceiling. In 2020, it was raised to 60% of GDP, the first increase since July, 2009. The cabinet has also proposed boosting the size of the government's Covid-19 fund to 110 billion ringgit (\$26.53 billion) from 65 billion ringgit (514.9 billion baht), minister Tengku Zafrul Aziz said in a statement. The two proposals will be tabled to parliament in October for approval and are aimed at strengthening the public health system, improving social aid measures, and providing support to businesses, he said.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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	1,623.84	(0.6)	1.0	(0.9)	(2.1)	(0.9)	0.2	0.2	(1.1)	0.4	0.8	
-5D	1,636.45	(0.8)	0.8	1.7	(3.9)	0.8	1.1	1.9	(2.0)	0.0	4.3	
-1M	1,528.32	6.3	7.5	11.2	6.1	11.3	1.9	9.0	0.3	8.9	5.6	
-3M	1,633.06	(0.6)	(2.1)	(4.5)	10.6	2.7	0.8	(4.7)	(3.4)	(4.7)	2.5	
-6M	1,568.19	3.5	(0.1)	(8.9)	17.7	2.4	1.6	(3.4)	10.9	(3.8)	(5.3)	
-1Y	1,272.34	27.6	23.1	36.6	17.1	13.4	17.0	24.7	21.8	10.8	60.3	
WTD	1,635.35	(0.7)	1.1	(0.0)	(1.1)	(0.0)	0.6	1.3	0.1	2.4	1.7	
MTD	1,638.75	(0.9)	(0.4)	(0.9)	(0.2)	1.1	(1.7)	0.6	(3.5)	(1.9)	(1.4)	
QTD	1,587.79	2.3	1.8	2.8	11.8	6.6	0.2	1.7	(2.5)	1.2	5.1	
End of 2020	1,449.35	12.0	5.3	6.2	17.8	16.1	16.1	10.6	13.1	5.9	12.9	

Source: Bloomberg

Exhibit 17: 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>1,623.84</b>	<b>12.0</b>	<b>31.42</b>	<b>90,903</b>	<b>2,893</b>	<b>(2,547)</b>	<b>3,173</b>	<b>365</b>	<b>(891)</b>	<b>4,287</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	1,623.84	31.3	32.80	85,582	2,610	(78)	(422)	152	449	1,717
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	1,623.84	31.3	32.64	92,143	2,823	268	(165)	4	(108)	(12)
<b>2021YTD</b>	<b>1,623.84</b>	<b>12.0</b>	<b>31.42</b>	<b>90,903</b>	<b>2,893</b>	<b>(2,547)</b>	<b>3,173</b>	<b>365</b>	<b>(891)</b>	<b>4,287</b>
08/09/2021	1,640.45		32.76	89,925	2,745	229	(131)	(19)	(79)	(49)
09/09/2021	1,629.12		32.71	91,099	2,785	(72)	33	(17)	56	(25)
10/09/2021	1,635.35		32.73	92,056	2,813	22	(7)	(21)	6	(61)
13/09/2021	1,633.76		32.87	86,160	2,621	16	(54)	8	30	54
14/09/2021	1,623.84		32.94	84,176	2,555	11	(32)	13	8	(163)

Source: Bloomberg

## Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/17/2021 14:30	Foreign Reserves	10-Sep	--	--	\$252.5b
09/17/2021 14:30	Forward Contracts	10-Sep	--	--	\$30.2b
09/20/2021 09:24	Car Sales	Aug	--	--	52442
09/23/2021 10:30	Customs Exports YoY	Aug	--	--	20.27%
09/23/2021 10:30	Customs Imports YoY	Aug	--	--	45.94%
09/23/2021 10:30	Customs Trade Balance	Aug	--	--	\$183m
09/26/2021 09:30	Mfg Production Index ISIC NSA YoY	Aug	--	--	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%
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 19: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
SFLEX	15/09/2021	10/08/2021	03/11/2021	EGM	Capital increase, The issuance of convertible securities	211-213 room Bangkok International Trade & Exhibition Centre : BITEC, 88 Debaratna road, Bangna Tai, Bangna, Bangkok 10260
KC	16/09/2021	03/09/2021	12/10/2021	EGM	Capital increase	Via electronic media
UREKA	17/09/2021	06/09/2021	27/10/2021	EGM	Capital Decrease, Capital Increase, Acquisition and disposition of assets	Via electronic media by live broadcasting at the meeting room of the head office of Eureka Design Company Limited ( Public Company Limited)
LUXF	20/09/2021	30/08/2021	18/10/2021	AGM	To acknowledge the significant management of the Property Fund and the management guideline in the future, To acknowledge the appointment of the Property Fund's auditor and audit fee	Electronic channel ( E-AGM)
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
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 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 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
G Capital (GCAP)	Asa Sarasas	Common Shares	9/13/2021	12,700	1.99	Buy	0.03
JMT Network Services (JMT)	Piya Pong-Acha	Common Shares	9/13/2021	40,000	50.00	Sell	2.00
Siamese Asset (SA)	Prisana Praharnkhasuk	Common Shares	9/13/2021	600	9.65	Sell	0.01
Dhipaya Group Holdings (TIPH)	Savin Wongrungrajit	Common Shares	9/7/2021	5,000	34.00	Buy	0.17
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	9/10/2021	30,000	11.43	Buy	0.34
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	9/13/2021	40,000	11.53	Buy	0.46
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/9/2021	255,000	7.43	Sell	1.89
Tqm Corporation (TQM)	Napassanun Punnipa	Common Shares	9/13/2021	41,200	106.50	Buy	4.39
Tqm Corporation (TQM)	Napassanun Punnipa	Common Shares	9/13/2021	300,000	107.50	Buy	32.25
Tqm Corporation (TQM)	Rutchaneeporn Pookayaporn	Common Shares	9/13/2021	10,000	106.50	Buy	1.07
Tqm Corporation (TQM)	Somporn Ampaisutthipong	Common Shares	9/13/2021	5,000	106.00	Buy	0.53
Tqm Corporation (TQM)	Somporn Ampaisutthipong	Common Shares	9/13/2021	5,000	106.50	Buy	0.53
Tqm Corporation (TQM)	Unchalin Punnipa	Common Shares	9/13/2021	68,000	107.50	Buy	7.31
Thai Rung Union Car (TRU)	Pranee Pha-oenchoke	Common Shares	9/14/2021	972,400	4.75	Buy	4.62
Boutique Corporation (BC)	Prabsharan Singh Thakral	Warrant	9/13/2021	2,212,300	0.63	Sell	1.39
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	9/13/2021	50,000	1.04	Buy	0.05
Master Ad Plc (MACO)	Uraivan Boonyarataphan	Warrant	9/10/2021	240,500	0.17	Sell	0.04
UBIS (Asia) (UBIS)	Phongsan Voravud	Common Shares	9/10/2021	380,000	9.90	Sell	3.76
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	9/10/2021	100,000	5.96	Buy	0.60
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	9/13/2021	20,000	5.91	Buy	0.12
Chularat Hospital (CHG)	Wichit Siritattamrong	Common Shares	9/13/2021	50,000	3.60	Buy	0.18
Chularat Hospital (CHG)	Wichit Siritattamrong	Common Shares	9/13/2021	50,000	3.60	Buy	0.18
Vibhavadi Medical Center (VIBHA)	Pramuk Unachak	Common Shares	9/10/2021	100,000	2.16	Buy	0.22
Winner Group Enterprise (WINNER)	Surapat rojchanavisart	Common Shares	9/13/2021	100,000	2.88	Buy	0.29
Winner Group Enterprise (WINNER)	Surapat rojchanavisart	Common Shares	9/13/2021	100,000	2.90	Buy	0.29
XSpring Capital (XPG)	Stephane de Baets	Common Shares	9/7/2021	9,558,846	0.50	Buy	4.78
Hana Microelectronics (HANA)	Terrence philp Weir	Common Shares	9/13/2021	50,000	75.00	Sell	3.75
Humanica (HUMAN)	Sasithorn Hirunsak	Common Shares	9/13/2021	20,000	11.85	Sell	0.24
Hydrotek (HYDRO)	Slip Soongsawang	Common Shares	9/8/2021	11,000,000	0.41	Sell	4.51
Hydrotek (HYDRO)	Slip Soongsawang	Warrant	9/8/2021	10	0.21	Sell	0.00
Hydrotek (HYDRO)	Slip Soongsawang	Common Shares	9/9/2021	1,000,000	0.45	Sell	0.45
Hydrotek (HYDRO)	Slip Soongsawang	Common Shares	9/10/2021	2,021,100	0.48	Sell	0.97
Hydrotek (HYDRO)	Slip Soongsawang	Warrant	9/10/2021	9	0.23	Sell	0.00

Source: SEC

## Exhibit 21: 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
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	300000000

Source: SET

**Exhibit 22: Upcoming XD**

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
HMPRO	15/09/2021	31/08/2021	0.12	Baht	01/01/2021 - 30/06/2021	NP	28/09/2021	1
TBSP	16/09/2021	03/09/2021	0.9	Baht	-	RE	01/10/2021	1
BKI	23/09/2021	10/09/2021	3.5	Baht	01/04/2021 - 30/06/2021	NP	08/10/2021	10
CHAYO	30/09/2021	30/08/2021	30 : 1	Share	-	RE	-	0.5
CHAYO	30/09/2021	30/08/2021	0.0018519	Baht	-	RE	-	0.5
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 23: New securities**

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
AJA-W3	15/09/2021	AJA	SET	30/08/2024	-	0.2
BTS-W6	15/09/2021	BTS	SET	5/9/2022	-	9.9

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE19C2201A	15/09/2021	ACE	YUANTA	Call	SET	20/01/2022	5.25
DELT13C2201B	15/09/2021	DELTA	KGI	Call	SET	1/2/2022	920
JMT13C2201A	15/09/2021	JMT	KGI	Call	SET	1/2/2022	65
OR19C2202A	15/09/2021	OR	YUANTA	Call	SET	18/02/2022	39
QH13C2201A	15/09/2021	QH	KGI	Call	SET	1/2/2022	2.8
STA19C2202A	15/09/2021	STA	YUANTA	Call	SET	18/02/2022	46.5
STGT19C2202A	15/09/2021	STGT	YUANTA	Call	SET	18/02/2022	45

Source: SET