

16 SEPTEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Diversified Financials - Reopening and regulations benefit ULOs in S-T
- AEON THANA SINSAP (THAILAND) (AEONTS TB) - Preparing for take-off; Maintain BUY TP THB274.00
- KRUNGTHAI CARD (KTC TB) - Decent NP growth, tight valuation; Maintain HOLD TP THB73.00

## Economics

- COVID-19 cases as of 15 Sep globally in reaches 227,184,519 with new 532,358 cases and 9,629 new deaths. There are 18,565,516 currently infected patients, with 101,813 (0.5%) cases in serious condition.
- Bangkok's reopening to be postponed, Bangkok now set to reopen on Oct 15
- Langkawi readies for reopening with tourism bubble
- SCB EIC sees recovery in mid-2023
- Hopes high for Expo's economic benefits, Global event opens in Dubai next month

## Corporate News

- Sandboxed tourists have spent 524,000 nights at Phuket hotels
- Telenor says Myanmar sale followed junta pressure on surveillance tech
- CKP moves forward with planned Laos hydro plant
- Bangkok market to improve in 2022
- KTIS revenue hit by double whammy
- Surging demand to propel Inter Pharma to sales goal
- PTT, Foxconn cooperate on EV facility
- TQM sets B300m goal for new loan business, Easy Lending to be launched this year
- Insurance firms look to banking
- 'Point Pay' a boon for merchants
- Committee okays rubber price guarantee, Panel pledges B10bn for the 2021-22 season
- Digital economy poised to dominate
- Chevron to Triple Low-Carbon Investment, Oil giant plans to spend \$10 billion through 2028 on technologies such as biofuels and hydrogen

Indices	Index as of 15-Sep-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,628	0.3	12.3	(2,567)
China SHCOMP	3,656	(0.2)	5.3	
Hong Kong HSI	25,033	(1.8)	(8.1)	
India SENSEX	58,723	0.8	23.0	8,181
Indonesia JCI	6,110	(0.3)	2.2	1,706
Korea KOSPI	3,153	0.1	9.7	(25,695)
MY FBMKLCI	1,555	(0.0)	(4.4)	(895)
PH PCOMP	6,880	(0.6)	(3.6)	(1,624)
SG FSSTI	3,059	(0.7)	7.6	
Taiwan TWSE	17,354	(0.5)	17.8	(13,703)
VN VNINDEX	1,346	0.5	21.9	(1,787)

Indices	Index as of 15-Sep-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
MSCI Emerging	Closed	(0.4)	0.4	
Nikkei 225	30,512	(0.5)	11.2	
FTSE 100	7,016	(0.2)	8.6	
CAC 40	6,584	(1.0)	18.6	
DAX	15,616	(0.7)	13.8	
Dow Jones	34,814	0.7	13.7	
Nasdaq	15,162	0.8	17.6	
S&P 500	4,481	0.8	19.3	
Brent	75.49	2.6	45.7	
Dubai	71.95	0.1	43.2	
WTI	72.61	3.1	49.6	
GOLD	1,794.06	0.0	(5.5)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	30,717	31,384	(667)	42
Retail	29,964	30,360	(396)	41
Prop Trade	7,502	7,183	319	10
Local Institution	5,005	4,261	744	6
Total Trade	73,187	73,187	0	100

Rates	Last close 9/15/2021	1M ago 8/16/2021	End last yr 12/31/2020	1yr ago 9/16/2020
THB/USD	32.87	33.41	29.96	31.10
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	1.65	1.53	1.32	1.29

Commodity (USD/bbl)	Last close 9/14/2021	1M ago 8/13/2021	End last yr 12/31/2020	1yr ago 9/15/2020
Brent	73.60	70.59	51.80	40.53
Dubai	71.90	69.93	50.23	39.03
WTI	72.61	68.44	48.52	38.28
Gold	1,794	1,787	1,898	1,959
Baltic Dry	4,221	3,566	1,366	1,289
(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 Diversified Financials - Reopening and regulations benefit ULOs in S-T

#### Economic reopening leads to expected bottoming out of loan growth and high provisions

With the prolonged pandemic and lockdown measures in Jul-Aug 2021, we expect unsecured loan operators (ULOs) to deliver a lower aggregate 3Q21 net profit at -2% q-q (+29% y-y). We expect ULOs' earnings to be pressured by 1) a higher credit cost; and 2) slow loan growth. AEONTS should set a noticeably high provision for special NPL write-offs and to provide a cushion against future uncertainty, in our view. Meanwhile, KTC could see a slight asset deterioration, potentially leading to a moderate increase in its ECL. However, we believe that the lockdown easing will accelerate credit card spending and the willingness of ULOs to lend new personal loans. Moreover, the resumption of business activities would allow the retail segment to have a higher cash inflow, potentially resulting in better asset quality. Accordingly, we believe the slow loan growth and high provisions could bottom out in 3Q21.

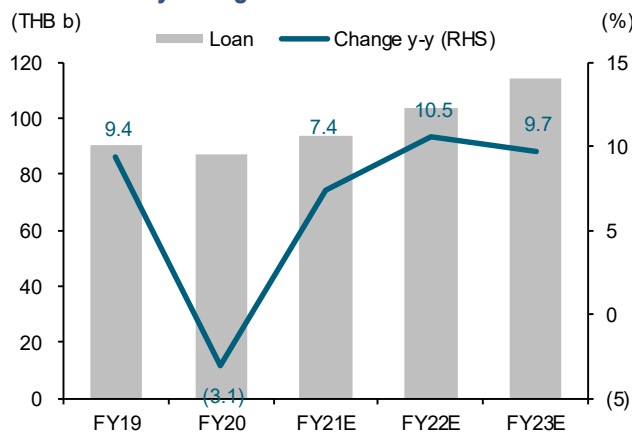
#### Regulations favour short-term growth but long-term survival requires business restructuring

We believe that the Bank of Thailand (BoT)'s recent financial measures, announced on 20 Aug-21, should benefit ULOs in terms of asset quality and credit growth in 4Q21-2022. However, due to the changing industry landscape – in terms of a greater margin squeeze from the ceiling rate cap and the increasing number of self-employed clients vs salaried earners – we believe ULOs will need to adjust the way they do business in order to support their long-term growth. KTC is gradually shifting its focus to secured loans, i.e. auto title loans and hire purchase lending. It is also studying digital loans and the payment gateway business. In Oct-21, AEONTS will launch its digital loans, which will use other data vs relying solely on salary slips, e.g. utility bill payment behaviour, for its credit approval process.

#### ULOs are our least preferred diversified financial companies; prefer AEONTS to KTC

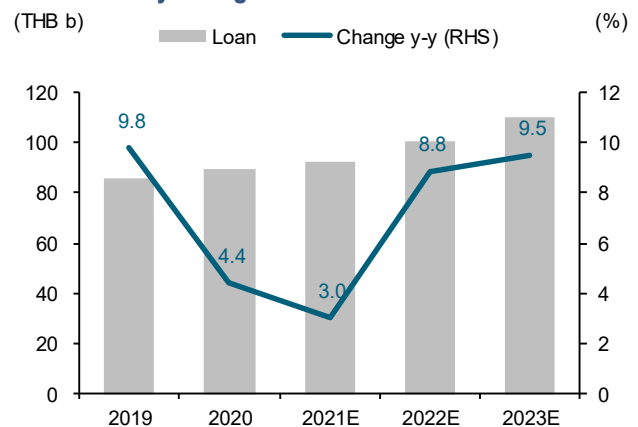
Among the diversified financials under our coverage, we prefer asset management companies (AMCs) and secured loan operators (SLOs) to ULOs due to their higher 2022E net profit growth outlooks at 50% for AMCs and 29% for SLOs, but only 15% for ULOs. We believe it might take one to two years for their new businesses to generate significant profits to cover the loan yield reduction. In the ULO segment, we prefer AEONTS to KTC due to its cheaper valuation. AEONTS is trading at 2.1x FY22E P/BV, with FY22E net profit growth of 14.3% and an FY22E ROE of 23.2%. KTC is trading at 5.2x 2022E P/BV, with 2022E net profit growth of 15.4% and a 2022E ROE of 26.3%. AEONTS' price performance is still flat YTD while KTC's is +7% YTD. We believe there is still room for AEONTS' share price to re-rate.

Exhibit 1: Yearly loan growth of AEONTS



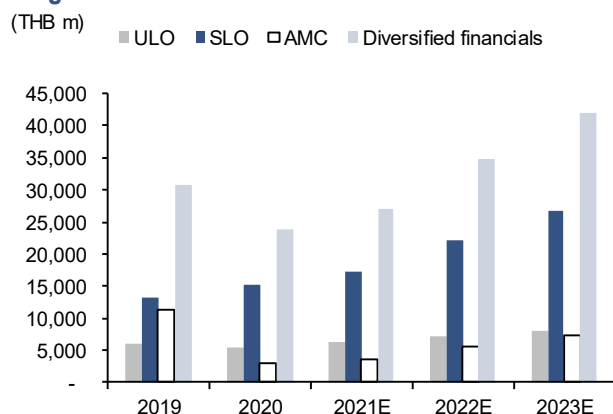
Source: Company data; FSSIA estimates

Exhibit 2: Yearly loan growth of KTC



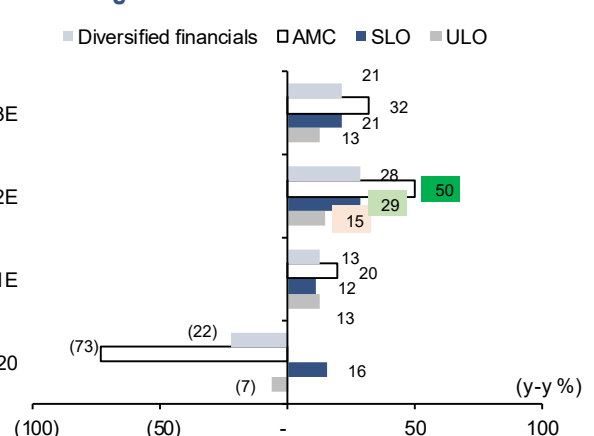
Source: Company data; FSSIA estimates

Exhibit 3: Net profits of diversified financials under our coverage



Source: FISSIA estimates

Exhibit 4: Net profit growth (% y-y) of diversified financials under our coverage



Source: FISSIA estimates

## AEON THANA SINSAP (THAILAND) (AEONTS TB) - Preparing for take-off; Maintain BUY TP THB274.00

### Expect 2QFY21 net profit to slightly drop q-q but still rise y-y

We expect AEONTS to deliver a 2QFY21 (Jun to Aug-21) net profit of THB1.1b (+14% y-y, -4% q-q). We expect the q-q decline in its earnings to come from 1) a higher estimated credit cost to 700bps in 2QFY21 from 563bps in 1QFY21, as AEONTS has accelerated its write-off process; and 2) a slightly weaker NII due to the stable loan growth on the prolonged pandemic. However, we expect its 2QFY21 earnings to rise by 14% y-y, driven by a gain from NPL sales totalling THB310m and a slight decline in its provisions. These could totally offset the decline in its NIM as a result of the lower interest rate ceiling since Aug-20. 1HFY21E net profit accounts for 50% of our FY21 earnings forecast of THB4.5b.

### Cleaning up its portfolio for stronger loan growth in 2HFY21

We like AEONTS' strategy to speed up its NPL sales in 2QFY21. Due to the lower NPL supply and an asset management newcomer, AEONTS was able to sell its NPLs at a good price, according to management. Thus, it could utilise the potential gain to set aside a special ECL to 1) cushion the impact from the prolonged pandemic; and 2) accelerate its write-off process. With its healthier balance sheet, we think AEONTS will aggressively increase its new lending in 2HFY21 once the economy reopens by increasing the credit limit to 2x for customers with salaries below THB30k per month. Accordingly, it could post stronger loan growth in 2HFY21 from the estimated -0.4% YTD currently. Also, its credit cost could reach its peak in 2QFY21 then decline in the following quarters.

### Digital loans to be launched in Oct-21

Due to the changing industry landscape, AEONTS plans to expand its customer base through digital loans. It will use other data, e.g. utility bill payment behaviour, for credit approvals. In the first phase, the ticket size will be cTHB8k, targeting 10,000 clients, which implies a THB80m-100m digital loan portfolio. The interest charge will be 25%. We expect that digital loans will play a more important role in the next couple of years. This would not only increase its loan growth but also reduce its OPEX.

### Maintain BUY rating with GGM-based TP of THB274

The stock is trading at a cheap valuation of 2.1x FY22E P/BV and 9.9x FY22E P/E. We expect its ROE to shift from c20% in the past three years to c23% over FY21-23. Thus, we reiterate AEONTS as our top pick among unsecured loan operators with our GGM-based TP of THB274.

### Exhibit 5: AEONTS - 2QFY21E/1HFY21E earnings preview ending 31 Aug 2021

Year-end Feb 28	2QFY20 (THB m)	1QFY21 (THB m)	2QFY21E		1HFY21E			FY21E		2QFY21E comments	
			(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(THB m)	(y-y %)	
Net interest income	4,212	3,981	3,907	(7)	(2)	7,888	(9)	24	16,579	1	Interest rate ceiling and prolonged pandemic impacts
Non-interest income*	613	607	894	46	47	1,501	26	21	2,925	9	Strong bad debt recovery and Gain from NPL sales
<b>Operating income*</b>	<b>4,825</b>	<b>4,588</b>	<b>4,801</b>	<b>(0)</b>	<b>5</b>	<b>9,389</b>	<b>(5)</b>	<b>24</b>	<b>19,504</b>	<b>2</b>	
Operating expenses	2,019	1,923	1,922	(5)	(0)	3,844	(6)	23	8,332	0	
<b>PPOP before tax*</b>	<b>2,805</b>	<b>2,665</b>	<b>2,880</b>	<b>3</b>	<b>8</b>	<b>5,545</b>	<b>(4)</b>	<b>24</b>	<b>11,171</b>	<b>3</b>	
Expected credit loss	1,590	1,226	1,521	(4)	24	2,747	(31)	23	5,441	(12)	One-off ECL
Income tax	286	355	272	(5)	(24)	627	43	31	1,146	19	
Minority interest	(37)	(66)	(15)	(60)	(77)	(81)			123		
<b>Normalised profit</b>	<b>966</b>	<b>1,149</b>	<b>1,102</b>	<b>14</b>	<b>(4)</b>	<b>2,252</b>	<b>50</b>	<b>26</b>	<b>4,461</b>	<b>21</b>	
Extraordinary items											
<b>Net profit</b>	<b>966</b>	<b>1,149</b>	<b>1,102</b>	<b>14</b>	<b>(4)</b>	<b>2,252</b>	<b>50</b>	<b>26</b>	<b>4,461</b>	<b>21</b>	
EPS (THB)	3.87	4.60	4.41	14	(4)	9.01	50	26	17.85	21	
<b>Asset quality ratio</b>											
NPLs (THB m)	3,412	4,951	4,703	38	(5)				5,042	0	
NPLs/Loans (%)	3.88	5.71	5.40						5.37		
LLR/NPLs (%)	351	225	229						217		
Credit cost (bps)	721	563	700						600		
<b>Profitability ratio (%)</b>											
Cost to income ratio*	41.9	41.9	40.0						42.7		
Average yield	21.6	20.4	20.1						20.4		
Cost of fund	3.4	2.9	2.9						3.0		
NIM	19.1	18.3	18.0						18.3		
Non-int inc/total income	12.7	13.2	18.6						15.0		
<b>Loan growth (%)</b>											
y-y	1.0	(2.0)	(1.0)						7.4		
q-q	(0.5)	(0.8)	0.5								

\*Including share of profits from associates

Sources: AEONTS; FSSIA estimates

## KRUNGTHAI CARD (KTC TB) - Decent NP growth, tight valuation; Maintain HOLD TP THB73.00

### Expect 3Q21 net profit to slightly drop q-q but still rise y-y

We expect KTC to book a 3Q21 net profit of THB1.67b (+37% y-y, -1% q-q). We think the expected q-q decline in its earnings will come from the impact of the prolonged pandemic, potentially leading to 1) a higher credit cost to 580bps in 3Q21 from 522bps in 2Q21; and 2) a minimal drop in loan volume. However, we expect its earnings to surge 37% y-y on a lower credit cost. Although its asset quality might slightly deteriorate from 2Q21, it should still be much better than in 3Q20. We also expect a rise in bad debt recovery for its own portfolio and KTBL Leasing (KTBL).

### Risk-off mode for new lending but faster collection process

In 3Q21, we expect its loan volume to drop 1% q-q, as KTC plans to lend new loans conservatively due to the weak economy and its lower risk appetite from the ceiling rate cap. We think the risk-off mode will continue in 4Q21. However, we think KTC will accelerate its debt collection process, potentially resulting in a surge in its bad debt recovery (BDR). Its average BDR is cTHB830m per quarter. We expect its quarterly BDR to reach cTHB900m in 3Q-4Q21, driven by the KTBL portfolio. The KTBL portfolio in 2Q21 was at THB4.3b, with NPLs worth THB2.2b. The 2Q21 BDR for KTBL was THB22b. Under KTC's professional management, we expect its BDR to increase to THB50m-70m per quarter in 3Q-4Q21.

### Shifting to more secured loans

Due to the ceiling rate cap, KTC sees the risk-reward ratio of unsecured lending as less attractive. Thus, it is gradually shifting its focus to secured loans. However, its exposure to secured lending is still small. Its auto title loans (under the P Berm brand) currently amount to cTHB400m. The new secured lending under KTBL is also minimal at cTHB10m-20m. KTC aims to lend new loans via both P berm and KTBL. Auto title loans will mostly originate from P Berm, while retail and fleet car hire purchases and machinery lending for corporates will be lent by KTBL. We think it might take a couple of years for these loans to contribute significant profits.

### Maintain HOLD rating with GGM-based TP of THB73

We still prefer AEONTS to KTC due to KTC's tight valuation. The investment idea for KTC would be for trading, in our view, in the price range of cTHB60-73 (implying 4.9x-5.9x 2022E P/BV). KTC may be more attractive once it adopts a risk-on lending mode and the secured lending and payment gateway businesses assume a more important role.

### Exhibit 6: KTC – 3Q21E/9M21E earnings preview

Year-end Dec 31	3Q20	2Q21	----- 3Q21E -----		----- 9M21E -----			----- 2021E -----		3Q21E comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(THB m)	
Net interest income	3,112	3,071	3,111	(0)	1	9,174	(4.7)	74	12,473	(1)
Non-interest income*	1,914	1,979	2,054	7	4	5,998	1.7	74	8,105	3
<b>Operating income*</b>	<b>5,027</b>	<b>5,050</b>	<b>5,165</b>	<b>3</b>	<b>2</b>	<b>15,172</b>	<b>(2.2)</b>	<b>74</b>	<b>20,579</b>	<b>0</b>
Operating expenses	1,793	1,775	1,757	(2)	(1)	5,245	(2.1)	74	7,125	(2)
<b>PPOP before tax*</b>	<b>3,234</b>	<b>3,274</b>	<b>3,408</b>	<b>5</b>	<b>4</b>	<b>9,927</b>	<b>(2.3)</b>	<b>74</b>	<b>13,453</b>	<b>1</b>
Expected credit loss	1,703	1,144	1,283	(25)	12	3,631	(28.8)	74	4,911	(26)
Income tax	310	428	421	36	(2)	1,256	23.9	74	1,708	29
Minority interest	(0)	23	34			56	62.2		123	
<b>Normalised profit</b>	<b>1,221</b>	<b>1,680</b>	<b>1,670</b>	<b>37</b>	<b>(1)</b>	<b>4,984</b>	<b>24.2</b>	<b>74</b>	<b>6,710</b>	<b>26</b>
Extraordinary items	0	0	0			0			0	
<b>Net profit</b>	<b>1,221</b>	<b>1,680</b>	<b>1,670</b>	<b>37</b>	<b>(1)</b>	<b>4,984</b>	<b>24.2</b>	<b>74</b>	<b>6,710</b>	<b>26</b>
EPS (THB)	0.47	0.65	0.65	37	(1)	1.93	24.2	74	2.60	26
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>	
NPLs (THB m)	1,555	3,877	3,101	99	(20)				3,196	100
NPLs/Loans	1.85	4.36	3.52						3.46	
LLR/NPLs	452	251	270						261	
Credit cost (bps)	817	522	580						540	
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>	
Cost to income ratio*	35.7	35.2	34.0						34.6	
Average yield	16.8	15.6	15.4						15.2	
Cost of fund	2.8	2.7	2.7						2.6	
NIM	14.9	14.0	14.1						13.7	
Non-int inc/total income	38.1	39.2	39.8						39.4	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>	
y-y	6.0	7.2	5.0						3.0	
q-q	1.1	3.0	(1.0)							NPL write-offs and conservative lending

\*Including share of profits from associates

Sources: KTC; FSSIA estimates

## Economic news

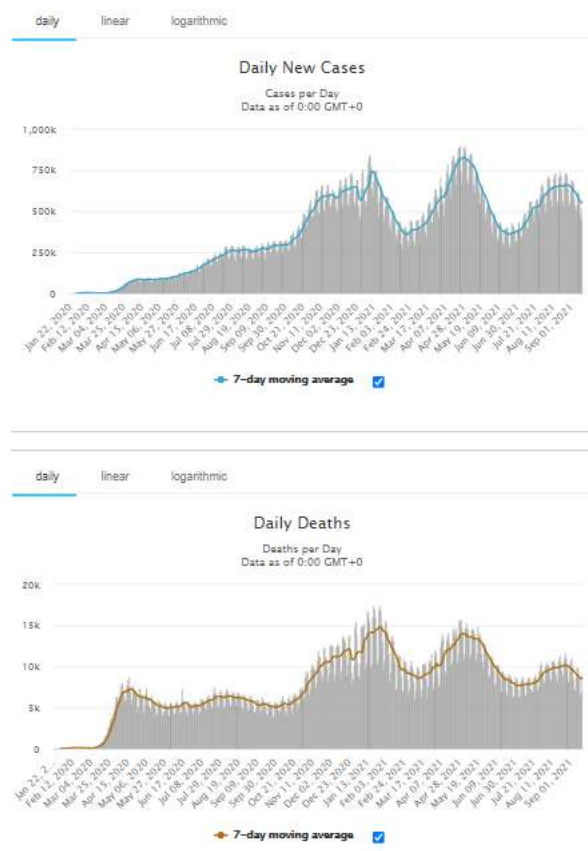
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Exhibit 7: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>227,184,519</b>	<b>532,358</b>	<b>4,671,760</b>	<b>9,629</b>
1 USA	42,457,359	149,179	684,800	2,106
2 UK	7,312,683	30,597	134,647	201
3 India	33,345,873	30,361	443,960	432
4 Turkey	6,738,890	28,224	60,641	248
5 Iran	5,360,387	19,731	115,619	452
6 Malaysia	2,030,935	19,495	22,009	422
7 Russia	7,194,926	18,841	195,041	792
8 Philippines	2,283,011	16,989	35,742	214
9 Brazil	21,034,610	14,780	588,597	750
10 Thailand	1,420,340	13,798	14,765	144
11 Germany	4,117,263	13,047	93,397	78
12 Mexico	3,528,972	12,929	269,015	1,046
13 Vietnam	645,640	10,585	16,186	250
14 France	6,926,604	9,144	115,829	79
15 Serbia	838,512	7,628	7,633	32
16 Cuba	768,497	7,437	6,523	74
17 Japan	1,650,318	6,277	16,894	48
18 Israel	1,202,212	5,219	7,452	14
19 Italy	4,618,040	4,830	130,100	45
20 South Africa	2,869,201	4,667	85,469	167
21 Ukraine	2,325,796	4,640	54,550	93
22 Canada	1,559,410	4,289	27,305	43
23 Guatemala	519,986	4,230	12,859	64
24 Romania	1,130,586	4,004	35,215	81
25 Indonesia	4,178,164	3,948	139,682	267

Source: worldometers.info

Exhibit 8: Global by new cases and deaths

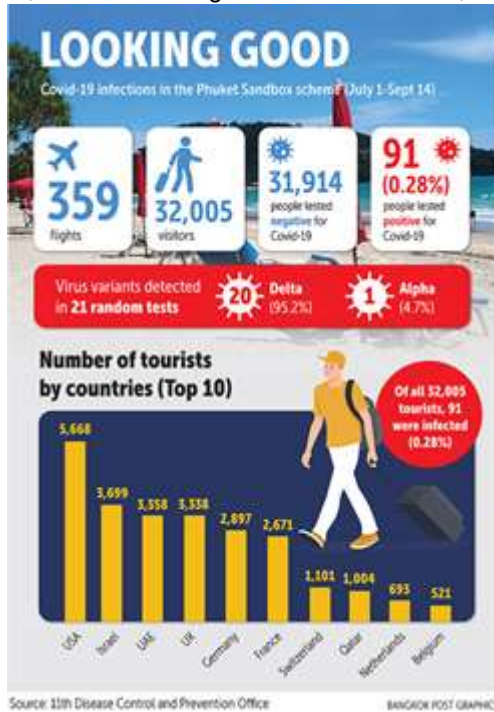


Source: worldometers.info

- Bangkok's reopening to be postponed, Bangkok now set to reopen on Oct 15** BANGKOK POST: Bangkok's reopening for inoculated tourists will be delayed by two weeks as most of the city's residents are still waiting for their second jabs, while the tourism ministry has pledged to open the city to bring at least 1 million international tourists this year. Phiphat Ratchakitprakarn, the tourism and sports minister, said the appropriate timeline for Bangkok should be postponed from Oct 1 to Oct 15 as the capital city is expected to have administered Covid-19 vaccines to 70% of its residents by then. At present, 37% of population is fully vaccinated, while another 33% are in the 8-12 week interval following their first AstraZeneca shot. The revised plan came up after a discussion between the minister and Bangkok governor Aswin Kwanmuang yesterday regarding the readiness of the city, which should be the gateway for inbound tourism.
- Langkawi readies for reopening with tourism bubble**
- LANGKAWI, Malaysia: Businesses at Malaysia's prime holiday destination are gearing up to welcome the return of tourists this week, as the country takes an early step towards recovery from a devastating coronavirus crisis. Langkawi, a cluster of 99 islands in the Straits of Malacca, will reopen from Thursday to fully vaccinated travellers as part of a domestic tourism bubble, with strict protocols in place to thwart the spread of the coronavirus.
- SCB EIC sees recovery in mid-2023** BANGKOK POST: SCB Economic Intelligence Center (SCB EIC), the research house of Siam Commercial Bank (SCB), has forecast Thailand's economic recovery would be delayed until mid-2023 because of the impact of the prolonged pandemic. The research house predicted Thailand's economy would return to the 2019 level in the middle of 2023, a delay from the beginning of 2023 as previously projected. The delayed recovery is mainly due to the continuing infections, said its chief economist Yunyong Thaicharoen. Under this scenario, SCB EIC has slashed the country's GDP growth projection for 2021 from 0.9% previously to 0.7%, mainly caused by lower domestic consumption.
- Hopes high for Expo's economic benefits, Global event opens in Dubai next month** BANGKOK POST: Thailand's participation in the World Expo, which will kick off in Dubai on Oct 1, will provide an economic boost and bolster investor confidence, according to the Ministry of Digital Economy and Society (DES). World Expo 2020, which lasts for six months, was previously scheduled to take place in October 2020 but was delayed by a year due to the pandemic. Up to 192 countries will participate in the expo, which is held under the theme "Connecting Minds, Creating the Future", which encourages innovation and technology sharing and fosters cooperation from around the world towards building a sustainable future.

## Corporate news

- Sandboxed tourists have spent 524,000 nights at Phuket hotels** BANGKOK POST: Hotels in Phuket have benefitted from more than 524,000 paid room nights since the island province's sandboxed reopening 11 weeks ago, with the largest group of visitors coming from the United States, according to a government spokesman. Taweetilp Visanuyothin, spokesman for the Centre for Covid-19 Situation Administration, said on Wednesday that the island reopened to foreign tourists on July 1, visitors had stayed for 524,221 hotel room nights - 190,860 nights in July, 176,121 nights in August and 157,240 nights as of Tuesday. Phuket had welcomed 32,005 visitors and only 91 of them (0.28%) tested positive for Covid-19, with Delta being the dominant variant, he said.

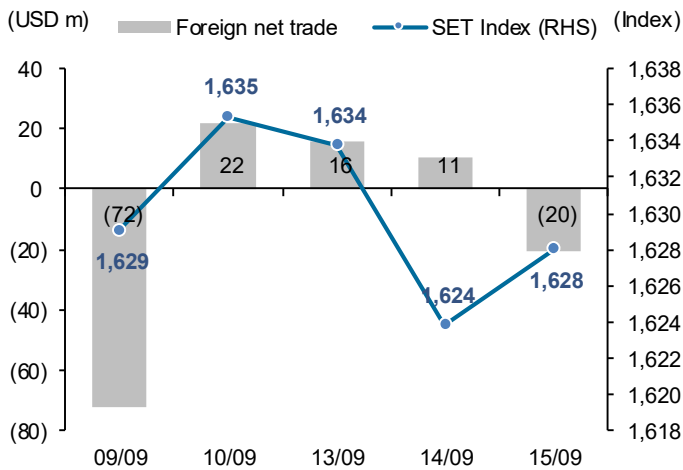


- Telenor says Myanmar sale followed junta pressure on surveillance tech** BANGKOK POST: SINGAPORE: Norwegian telecom firm Telenor is selling its Myanmar operations to avoid European Union sanctions after "continued pressure" from Myanmar's military junta to activate intercept surveillance technology, the company's Asia head told Reuters. Telenor announced in July it would sell its Myanmar unit to Lebanese investment firm M1 Group for \$105 million, prompting an outcry from activists in the country who have been relying on its services for communications. A Reuters investigation in May found telecom and internet service providers in Myanmar had been secretly ordered in the months before the junta's Feb 1 coup to install invasive technology that would allow the army to freely eavesdrop on the communications of citizens.
- CKP moves forward with planned Laos hydro plant** BANGKOK POST: CK Power Plc (CKP), a power generation arm of CH Karnchang Plc, is going ahead with its feasibility study to build a hydroelectric power plant near Luang Prabang on the Mekong River in northern Laos following a delay caused by the impact of the pandemic last year. Muntana Auekitkarjorn, CKP's deputy managing director for corporate planning, said the Luang Prabang project, its third hydro power plant in Laos, is estimated to have a development cost of 150-160 billion baht. She said the study will be conducted alongside negotiations over a power tariff rate with the state-run Electricity Generating Authority of Thailand, which will be a power buyer.
- Bangkok market to improve in 2022** BANGKOK POST: Bangkok's residential market will improve next year as supply and demand will be more balanced, while foreign buyers, particularly Chinese, are still interested in Thai property, according to property experts. Suphin Mechuchep, chairperson of property consultant JLL Thailand, said potential future demand for Bangkok's residential market include foreigners whose demand would increase due to remote working flexibility. "Those working at the office for three days and at home for two days may create new requirements," she said.
- KTIS revenue hit by double whammy** BANGKOK POST: Kaset Thai International Sugar Corporation Plc (KTIS) has seen its revenue over the past nine months decrease by 26.7% to 8.2 billion baht year-on-year due to the combined effects of the prolonged Covid-19 outbreak and drought in Thailand. The drought crisis reduced the amount of sugarcane sent to its factory to 4.3 million tonnes in the 2020-21 crop year, down from 5.7 million tonnes in the 2019-20 crop year, said Nathapun Siriviriyakul, chairman of the executive committee of KTIS.
- Surging demand to propel Inter Pharma to sales goal** BANGKOK POST: SET-listed pharmaceutical and food supplement company Inter Pharma Plc expects to achieve its sales target of 2.5 billion baht in 2024, one year early thanks to the pandemic, which has accelerated demand for pharmaceutical and food supplements. Chief executive Trinnawat Thanitnitphan said that the Covid-19 pandemic and the PM 2.5 dust problem have raised people's health concerns, thereby increasing usage of pharmaceutical, wellness and anti-ageing products during 2020-2021.
- PTT, Foxconn cooperate on EV facility** BANGKOK POST: A new company under cooperation between PTT Plc and Taiwan-based multinational electronics manufacturer Hon Hai Precision Industry Co will be set up to develop an electric

vehicle (EV) production facility, worth US\$1-2 billion, in the Eastern Economic Corridor. The move followed a memorandum of understanding on the EV business in Thailand, signed in May by the national oil and gas conglomerate and the Taiwanese firm, also known as Foxconn. The EV factory will be developed to serve end-to-end operations covering the design, manufacturing and assembly of EVs as well as producing key components for EVs. The initial manufacturing target is set at 50,000 cars per year. The volume will increase to 150,000 annually in the next stage.

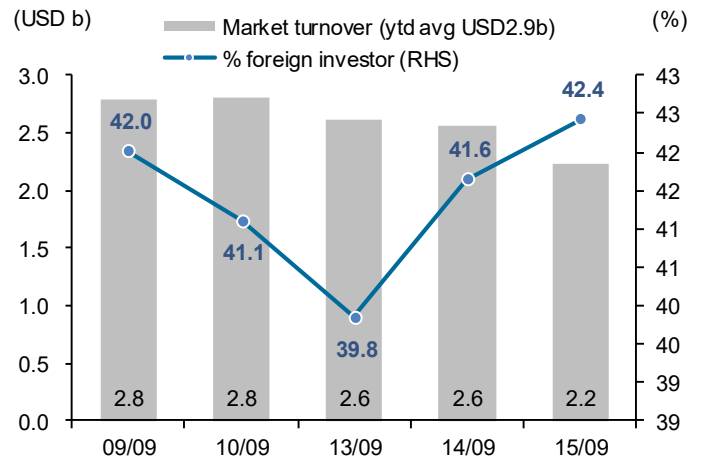
- **TQM sets B300m goal for new loan business, Easy Lending to be launched this year** BANGKOK POST: TQM Corporation, the only SET-listed insurance broker, is preparing to enter the personal loan business in the fourth quarter with a new subsidiary, Easy Lending, aiming to issue 300 million baht worth of loans this year. The company expects the total value of loans issued to reach 1.5 billion baht next year, according to Unchalin Punnipa, chairman and president of TQM. He said the Bank of Thailand recently approved a personal loan business licence for Easy Lending, and it will be opened for service in the fourth quarter. In the first phase, the service will be targeted at TQM customers, including policyholders of car and other insurance products. The company will issue loans allowing insurance customers to pay their premiums in instalments and reduce costs and fees from credit card payments.
- **Insurance firms look to banking** BANGKOK POST: Non-bank businesses and insurance companies are penetrating the banking sector with the integration of financial technology and the launch of various new products to attract depositors. Thakorn Piyapan, chief executive of Thai Group Holdings (TGH), said the digital transformations of the banking and non-bank sector are concurrent. While commercial banks started digitalising their operations and services 4-5 years ago, non-bank businesses have also quickly adopted technology and have developed financial services such as an e-money deposit system which has reportedly grown 500-600% during the same period. Currently, insurance businesses have undergone digital transformation and adopted many technologies which have out their businesses online like many financial services. The online platform allows consumers to buy, sell and pay for insurance products conveniently and safely.
- **'Point Pay' a boon for merchants** BANGKOK POST: Advanced Info Service (AIS), the country's largest mobile operator by subscribers, has partnered with Krungthai Bank to launch the "Point Pay" project amid the Covid-19 crisis, offering assistance to small merchants and restaurants across the country. The joint collaboration enables 43.2 million AIS customers to redeem AIS points as a cash discount for purchases through the Tung Ngern app with two points representing a discount of one baht. The Tung Ngern app, overseen by Krungthai Bank, enables retail shops to receive e-payments, including those tied to government assistance programmes. Somchai Lertsutiwong, AIS chief executive, said the firm is committed to economic revival and helping society with digital innovations.
- **Committee okays rubber price guarantee, Panel pledges B10bn for the 2021-22 season** BANGKOK POST: The National Rubber Policy Committee approved in principle the rubber price guarantee scheme for the 2021-22 season, pledging to spend 10 billion baht for the annual scheme operating for the third consecutive year. Government spokesman Thanakorn Wangboonkongchana said the scheme will cover 1.8 million families with a combined 17 million rai of rubber plantations. The rice price guarantee offers compensation if market prices fall below the benchmark. Under the rubber price guarantee scheme, rubber farmers will be offered a guaranteed maximum price of 60 baht per kilogramme for raw rubber sheet, 57 baht per kg for latex and 23 baht per kg for cup lump, limited to 25 rai per family. Under the scheme, rubber tappers are eligible to receive 40% of the prices, with owners getting 60%. The scheme will be handled by the state-owned Bank for Agriculture and Agricultural Cooperatives. It will run from October 2021 to September 2022.
- **Digital economy poised to dominate** BANGKOK POST: The digital economy will be a key sector driving Thailand's economic growth and may outweigh the physical economy in value in the next 5-10 years, said Jirayut Srupsrisopa, chief executive and co-founder of Bitkub Capital Group Holdings. He said financial businesses will enter the 3.0 era at the time and believed paper money will be completely substituted by cashless payments and digital currencies.
- **Chevron to Triple Low-Carbon Investment, Oil giant plans to spend \$10 billion through 2028 on technologies such as biofuels and hydrogen** BANGKOK POST: Chevron Corp. is tripling spending in its new low-carbon unit, which chief executive Mike Wirth said he increasingly sees as a viable business. The San Ramon, California-based oil giant is pledging to spend \$10 billion through 2028 on biofuels, hydrogen production, carbon capture and other technologies, up from a prior commitment of around \$3 billion. Mr. Wirth said in an interview that the spending boost reflects optimism in Chevron's new energies unit, announced in July to oversee the company's low-carbon investments. Chevron now expects the unit to generate more than \$1 billion in operating cash flow by 2030, he said.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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%	6%	5%	4%	8%	3%	
Current	1,628.04	0.3	0.3	0.2	1.6	0.6	0.0	0.4	0.7	(0.4)	(1.2)	
-5D	1,640.45	(0.8)	1.6	2.0	(1.9)	0.3	0.3	2.3	(0.6)	(0.4)	2.5	
-1M	1,528.32	6.5	7.8	11.4	7.8	12.0	1.9	9.5	1.0	8.4	4.3	
-3M	1,622.31	0.4	(0.8)	(2.6)	12.8	4.0	0.8	(3.6)	(2.0)	(5.4)	1.7	
-6M	1,565.73	4.0	0.7	(8.3)	19.0	3.0	2.4	(1.7)	10.8	(3.6)	(6.1)	
-1Y	1,286.18	26.6	21.9	36.5	18.6	12.2	15.0	25.1	23.6	8.1	56.0	
WTD	1,635.35	(0.4)	1.3	0.2	0.5	0.6	0.6	1.7	0.8	2.0	0.5	
MTD	1,638.75	(0.7)	(0.2)	(0.7)	1.4	1.7	(1.7)	1.0	(2.8)	(2.3)	(2.6)	
QTD	1,587.79	2.5	2.1	3.1	13.6	7.3	0.3	2.1	(1.8)	0.8	3.9	
End of 2020	1,449.35	12.3	5.6	6.4	19.7	16.8	16.1	11.0	13.9	5.4	11.6	

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
<b>2021YTD</b>	<b>1,628.04</b>	<b>12.3</b>	<b>31.43</b>	<b>90,799</b>	<b>2,889</b>	<b>(2,547)</b>	<b>3,161</b>	<b>375</b>	<b>(868)</b>	<b>4,192</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	1,628.04	31.6	32.80	85,008	2,591	(78)	(434)	162	472	1,622
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	1,628.04	31.6	32.66	90,420	2,768	268	(177)	14	(85)	(106)
<b>2021YTD</b>	<b>1,628.04</b>	<b>12.3</b>	<b>31.43</b>	<b>90,799</b>	<b>2,889</b>	<b>(2,547)</b>	<b>3,161</b>	<b>375</b>	<b>(868)</b>	<b>4,192</b>
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	2,556	11	(32)	13	8	(163)
15/09/2021	1,628.04		32.87	73,187	2,226	(20)	(12)	10	23	(95)

Source: Bloomberg



## Exhibit 13: 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	22.30%	--	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%	--	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 14: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-osoith	Common Shares	9/13/2021	2,700,000	22.50	Sell	60.75
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-osoith	Common Shares	9/13/2021	2,327,200	22.55	Sell	52.48
Charan Insurance (CHARAN)	Kittipong Charanvas	Common Shares	9/14/2021	10,000	30.00	Buy	0.30
GFPT (GFPT)	Prasit Sirimongkolkasem	Common Shares	9/13/2021	200,000	12.70	Sell	2.54
GFPT (GFPT)	Prasit Sirimongkolkasem	Common Shares	9/14/2021	200,000	12.70	Sell	2.54
J.R.W. Utility (JR)	Kawin Thangsupanich	Common Shares	9/13/2021	100,000	7.10	Sell	0.71
J.R.W. Utility (JR)	Kawin Thangsupanich	Common Shares	9/15/2021	95,000	7.10	Sell	0.67
Sappe (SAPPE)	Worapong Kietdumrongwong	Common Shares	9/14/2021	51,000	26.75	Buy	1.36
Siamese Asset (SA)	Prisana Praharnkhasuk	Common Shares	9/14/2021	266,000	10.06	Sell	2.68
Siamese Asset (SA)	Manit Wangthamkua	Common Shares	9/15/2021	37,333	10.17	Sell	0.38
Tqm Corporation (TQM)	Rutchaneeporn Pookayaporn	Common Shares	9/14/2021	5,000	106.00	Buy	0.53
Tqm Corporation (TQM)	Rutchaneeporn Pookayaporn	Common Shares	9/14/2021	5,000	107.50	Buy	0.54
Tqm Corporation (TQM)	Suvabha Charoenying	Common Shares	9/13/2021	1,000	106.50	Buy	0.11
Tqm Corporation (TQM)	Suvabha Charoenying	Common Shares	9/14/2021	2,000	107.00	Buy	0.21
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	9/14/2021	20,000	6.95	Buy	0.14
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	9/10/2021	370,500	1.39	Buy	0.51
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	9/13/2021	154,500	1.41	Buy	0.22
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	9/14/2021	352,500	1.43	Buy	0.50
Thai Rung Union Car (TRU)	Pranee Pha-oenchoke	Common Shares	9/15/2021	450,600	4.80	Buy	2.16
Panjawattana Plastic (PJW)	Kongsak Hemmontharop	Common Shares	9/10/2021	12,000,000	4.70	Sell	56.40
Panjawattana Plastic (PJW)	Kongsak Hemmontharop	Common Shares	9/14/2021	11,000,000	4.80	Sell	52.80
Diamond Roofing Tiles (DRT)	Prakit Pradipasen	Common Shares	9/14/2021	20,000	7.35	Buy	0.15
Pioneer Motor (PIMO)	Podjamarn Wongsuwan	Warrant	9/14/2021	100,000	1.70	Sell	0.17
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	9/15/2021	10,000	5.40	Buy	0.05
Masterkool Int'l (KOOL)	Komin Krodme	Common Shares	9/13/2021	1,000,000	1.09	Sell	1.09
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	9/14/2021	1,300	24.70	Buy	0.03
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	9/14/2021	500,000	2.16	Buy	1.08
Wice Logistics (WICE)	Prasert Jirapivatthanakul	Common Shares	9/14/2021	5,000	13.00	Buy	0.07
Sri Trang Gloves (Thailand) (STGT)	Anan Pruksanusak	Common Shares	9/13/2021	30,000	35.00	Buy	1.05
Sri Trang Gloves (Thailand) (STGT)	Anan Pruksanusak	Common Shares	9/14/2021	20,000	33.50	Buy	0.67
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	9/14/2021	20,000	34.00	Buy	0.68
Sri Trang Agro-Industry (STA)	Paul sumade Lee	Common Shares	9/14/2021	150,000	34.76	Buy	5.21
Sabuy Technology (SABUY)	Chakkrit Parapuntakul	Common Shares	9/14/2021	252,800	12.00	Buy	3.03
Siam Wellness Group (SPA)	Prasert Jiravanstit	Common Shares	9/14/2021	5,000,000	7.50	Sell	37.50
Sammakorn (SAMCO)	Kittipol Pramoj	Common Shares	9/13/2021	16,900	1.66	Sell	0.03
Haad Thip (HTC)	Riccardovrodrom Sucharitkul	Common Shares	9/6/2021	10,000	36.75	Buy	0.37
nForce Secure (SECURE)	Ark Chumphonphan	Common Shares	9/10/2021	1,000	29.75	Sell	0.03
nForce Secure (SECURE)	Piyasak Chotipruk	Common Shares	9/14/2021	15,000	32.00	Sell	0.48
nForce Secure (SECURE)	Piyasak Chotipruk	Common Shares	9/14/2021	5,000	32.50	Sell	0.16
nForce Secure (SECURE)	Paskorn Khotchapunsoontorn	Common Shares	9/15/2021	5,000	32.75	Sell	0.16
AIRA Factoring (AF)	Poonsak Thiapairat	Common Shares	9/13/2021	4,000,000	1.29	Sell	5.16

Source: SEC

## Exhibit 16: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 17: 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	3000000000

Source: SET

## Exhibit 18: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
BBIK	16/09/2021	mai	Technology	Technology	08/09/2021 - 10/09/2021	18	100,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT11P2202A	16/09/2021	AOT	KS	Put	SET	4/3/2022	53.25
AOT19C2201A	16/09/2021	AOT	YUANTA	Call	SET	3/2/2022	83
BBL11C2202A	16/09/2021	BBL	KS	Call	SET	4/3/2022	146.5
BCH06C2201A	16/09/2021	BCH	KKPS	Call	SET	18/01/2022	28.5
BCH11C2202A	16/09/2021	BCH	KS	Call	SET	4/3/2022	28.25
BDMS06C2201A	16/09/2021	BDMS	KKPS	Call	SET	1/2/2022	29
BDMS28C2202A	16/09/2021	BDMS	MACQ	Call	SET	23/02/2022	28
BJC06C2201A	16/09/2021	BJC	KKPS	Call	SET	1/2/2022	44
CHG19C2202A	16/09/2021	CHG	YUANTA	Call	SET	18/02/2022	4.75
DELT28C2201A	16/09/2021	DELTA	MACQ	Call	SET	11/1/2022	1,150.00
DOHO28C2202A	16/09/2021	DOHOME	MACQ	Call	SET	23/02/2022	31
GLOB06C2201A	16/09/2021	GLOBAL	KKPS	Call	SET	25/01/2022	27
GUNK06C2201A	16/09/2021	GUNKUL	KKPS	Call	SET	18/01/2022	6.2
IVL06P2201K	16/09/2021	IVL	KKPS	Put	SET	1/2/2022	30
IVL11P2202A	16/09/2021	IVL	KS	Put	SET	4/3/2022	35.5
KBAN06P2201A	16/09/2021	KBANK	KKPS	Put	SET	1/2/2022	87
MINT06C2201A	16/09/2021	MINT	KKPS	Call	SET	1/2/2022	41
PRM28C2202A	16/09/2021	PRM	MACQ	Call	SET	23/02/2022	8.2
PTT11C2202A	16/09/2021	PTT	KS	Call	SET	4/3/2022	47
PTTG19C2201A	16/09/2021	PTTGC	YUANTA	Call	SET	3/2/2022	81
SCC11C2202A	16/09/2021	SCC	KS	Call	SET	4/3/2022	536
SCGP06C2201A	16/09/2021	SCGP	KKPS	Call	SET	1/2/2022	85
STGT06P2201A	16/09/2021	STGT	KKPS	Put	SET	1/2/2022	26
TISC19C2202A	16/09/2021	TISCO	YUANTA	Call	SET	18/02/2022	123

Source: SET