

17 SEPTEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- NEX POINT (NEX TB) - EV turnaround is materialising; Maintain BUY TP THB13.40
- GLOBAL POWER SYNERGY (GPSC TB) - Another shutdown for SPP phase 5; Maintain BUY TP THB100.00
- JAY MART (JMART TB) - Entering an exponential growth phase; Maintain BUY TP THB48.00

Economics

- COVID-19 cases as of 16 Sep reaches 227,771,443 with new 541,821 cases and 8,996 new deaths. There are 18,676,283 currently infected patients, with 101,059 (0.5%) cases in serious condition.
- Thailand ordered to prepare for tourists
- India may corner nearly half of global rice trade, Deepwater port helps India export more rice
- SMEs offer timid support of restart, Plan must include Covid safeguards
- Cloud competition heats up with new data centre
- Agency urges reworking
- Hotels pin hopes on Bangkok revival

Corporate News

- Shares of Bluebik Group skyrocket on first day
- Direct sales sector forecast to slip just 1-2% this year
- Ananda slashes transfer, presales targets
- SCB Abacus growth lures tech investors, Lender raises US\$12 million in funding
- New programme hones in on cybersecurity skills

Indices	Index as of 16-Sep-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,632	0.2	12.6	(2,526)
China SHCOMP	3,607	(1.3)	3.9	
Hong Kong HSI	24,668	(1.5)	(9.4)	
India SENSEX	59,141	0.7	23.9	8,294
Indonesia JCI	6,110	(0.0)	2.2	1,733
Korea KOSPI	3,130	(0.7)	8.9	(25,775)
MY FBMKLCI	Closed	(0.0)	(4.4)	(876)
PH PCOMP	6,968	1.3	(2.4)	(1,623)
SG FSSTI	3,065	0.2	7.8	
Taiwan TWSE	17,279	(0.4)	17.3	(13,911)
VN VNINDEX	1,346	0.0	21.9	(1,844)
MSCI Emerging	1,277	(0.9)	(1.1)	
Nikkei 225	30,323	(0.6)	10.5	
FTSE 100	7,027	0.2	8.8	
CAC 40	6,623	0.6	19.3	
DAX	15,652	0.2	14.1	
Dow Jones	34,751	(0.2)	13.5	
Nasdaq	15,182	0.1	17.8	
S&P 500	4,474	(0.2)	19.1	
Brent	75.67	0.3	46.1	
Dubai	73.00	1.5	45.3	
WTI	72.61	0.1	49.7	
GOLD	1,753.77	(0.1)	(7.7)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,901	32,528	1,373	42
Retail	32,012	33,337	(1,325)	41
Prop Trade	8,161	8,761	(600)	11
Local Institution	5,521	4,968	553	7
Total Trade	79,595	79,595	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/16/2021	8/17/2021	12/31/2020	9/17/2020
THB/USD	33.13	33.36	29.96	31.18
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	1.68	1.51	1.32	1.30
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/16/2021	8/16/2021	12/31/2020	9/16/2020
Brent	75.67	69.51	51.80	42.22
Dubai	73.00	68.82	50.23	40.11
WTI	72.61	66.59	48.52	40.97
Gold	1,754	1,786	1,898	1,944
Baltic Dry	4,233	3,606	1,366	1,281
(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

NEX POINT (NEX TB) - EV turnaround is materialising; Maintain BUY TP THB13.40

The first 87 e-buses delivered to Lotte Rent-A-Car (Thailand)

According to the local newspaper Banmuang, on 14 Sep-21, NEX's CEO announced that NEX had sold 87 EV minibuses to Lotte Rent-A-Car (Thailand; 'LRT'), the number one rental car company in Asia and a subsidiary of the Lotte group in South Korea. The sale comes with a full maintenance contract. LRT will rent the fleet of 87 EV minibuses for a local intercity bus operator to deploy as 'green' vehicles to comply with the Thai government's carbon emissions goal. According to NEX's CEO, LRT's purchase of 87 of the 20-seat EV minibuses worth THB300m comprises the first stage of purchases. They are scheduled for delivery in Dec-21 and will require 30 minutes to fully charge their 150kWh batteries, which can run for at least 200km on each charge.

Rising orders, from 120 in 3Q21 to c3,000 in 2022

According to management, NEX plans to deliver 120 e-buses in 3Q21. The first batch of 80 e-buses out of the 120 e-bus order has already been delivered in Sep-21 to its client to be used as fixed-route buses on Line 35. Hence, we think NEX should be able to deliver the 120 e-buses within 3Q21 as planned. NEX plans to deliver 400 e-buses in 4Q21 and c3,000 e-buses and e-trucks in 2022. All pre-booked orders have been secured, and the NEX-EA JV expects to deliver the orders within the timeline without any difficulty, given the completion of the THB1.5b manufacturing plant under Absolute Assembly (AAB, not listed), owned 45% by NEX and 55% by EA, with an annual capacity of 3,000 e-buses.

A turnaround in 3Q21 looks increasingly likely

We believe our e-bus and e-truck sales volume assumptions, for those produced by AAB and sold by NEX – 120 in 3Q21, 400 in 4Q21, 2,800 in 2022, and 3,400 in 2023 – are achievable, based on the high visibility of the orders which were booked in advance and are nearing finalisation, according to management. We expect NEX's earnings to fully turn around to a net profit of THB40m in 3Q21, then rise to THB470m in 4Q21, THB1.5b in 2022, and THB2.1b in 2023. We think this could be a key catalyst for NEX's share price in the next 12 months.

Attractive as a turnaround, growth, and EV play

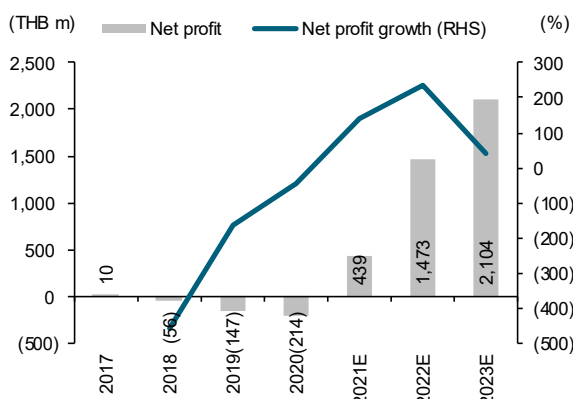
We maintain BUY and our SOTP-based target price of THB13.4, incorporating a THB1.3/share value for its e-truck sales and a THB1.6/share value for AAB's e-truck production. We believe NEX remains attractive as a turnaround, growth, and EV-themed company.

Exhibit 1: The first e-bus produced by AAB and delivered to a customer to be used as a fixed-route bus on Line 35



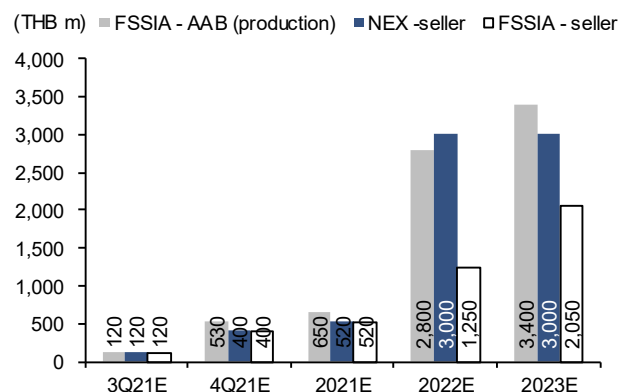
Sources: NEX; FSSIA estimates

Exhibit 3: Net profit turnaround expected in 2021



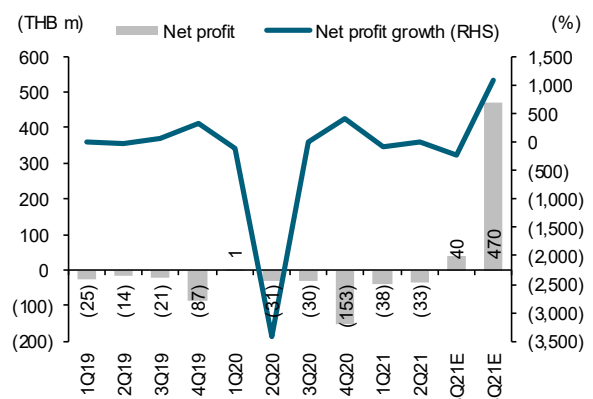
Sources: NEX; FSSIA estimates

Exhibit 2: Quarterly gross profit by segment



Sources: NEX; FSSIA estimates

Exhibit 4: 3Q21E net profit of THB40m from 120 e-bus delivery



Sources: NEX; FSSIA estimates

GLOBAL POWER SYNERGY (GPSC TB) - Another shutdown for SPP phase 5; Maintain BUY TP THB100.00

Phase out for SPP phase 5?

On 16 September 2021, GPSC announced that it will temporarily shut down the 342MW small power producer phase 5 (SPP5) from 14 August 2021 to early 2022. The unplanned outage is due to the power generators short-circuiting, and is likely to last for 3-5 months. SPP5 had two unplanned shutdowns in 2020 and incurred a THB0.5b-0.7b earnings loss which is currently under the insurance claim process. Hence, this incident could seriously damage SPP5, and we think that GPSC will likely need to replace the new generator from the supplier, Siemens, to resolve the issue.

cTHB0.35b loss from the unplanned shutdown of SPP phase 5

According to management, while the projected income loss will be THB300m for the first deductible period of 60 days, GPSC expects to receive compensation for the business interruption and property damage from its insurance company. SPP5 produces electricity which it only sells to industrial users, with additional steam sales of 120 tonnes per hour. We expect GPSC to see up to a THB0.35b earnings loss from this shutdown, based on an estimated financial loss of THB5m daily for the business interruption lasting for 60 days with no compensation for the deductible period, along with USD1.5m in property damage.

Upsides from M&A to continue

GPSC will start to consolidate equity income from its acquisition of a 41.6% stake on 13 July 2021 in Avaada, an operator of large-scale solar farms in India. Currently, Avaada operates 1.4GW worth of solar farms and will increase its capacity to 4.5GW by 2023, according to management. We estimate that Avaada will contribute THB0.2b in annual equity income to GPSC starting in 2H21. In addition, in 2022, we estimate that GPSC will add an additional THB0.7b net profit from its 25% stake in CI Changfang Limited and CI Xidao Limited (CI), the operators of offshore wind farms with a total capacity of 595MW, COD in 2022-23

More M&A upsides to offset the SPP phase 5 downside

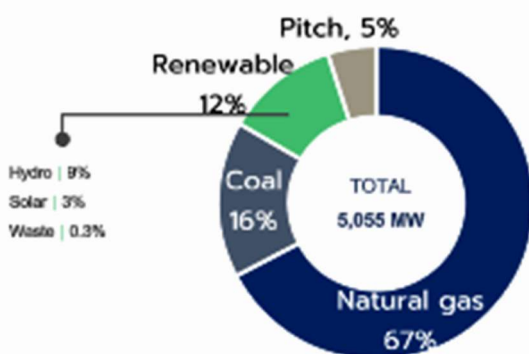
We maintain BUY and maintain our SoTP-based TP of 100. We estimate that Avaada and CI will add a combined value of THB4.1/share to GPSC (THB3.1 Avaada and THB1.0 CI). We believe the earnings downside of THB0.35b from the unplanned shutdown of SPP5 should be more than offset by the earnings upsides from the acquisition of CI and Avaada.

Exhibit 5: Capacity breakdown of GPSC's acquired Glow Energy assets

Plant type	Plant	Fuel type	Location	Electricity (MW)	Steam (tonnes/hr)	COD	Sales to EGAT (MW)	PPA expiration
IPP								
Hydropower	Huay Ho (67% owned)	Hydro	Laos	152	0	Sep 99	126	
Gas-fired combined cycle (CC)	Glow IPP (95% owned)	Gas	Chonburi IE	713	0	Jan 03	713	
SPP								
Gas-fired steam generation	Glow Energy 1	Gas	Map Ta Put IE	0	250	Jul 94	0	
Gas-fired CC cogen	Glow Energy 2	Gas	Map Ta Put IE	281	300	Apr 96	180	2017
Hybrid gas & coal-fired CC cogen	Glow SPP 2 & 3	Gas & Coal	Map Ta Put IE	513	190	Mar 99	300	2024
Gas-fired cogen	Glow Energy 4	Gas	Map Ta Put IE	77	137	Jan 05	0	2026
Coal-fired cogen	Glow Energy CFB 3	Coal	Map Ta Put IE	85	79	Nov 10	0	2031
Gas-fired CC	TNP 1	Gas	Siam Eastern IP	143	0	Oct 00*	90	2025
Gas-fired cogen (382MWeq)	Phase 5	Gas	Map Ta Put IE	342	120	Sep 11	74	2036
Coal-fired plant	GHECO-One (65% owned)	Coal	Map Ta Put IE	660	0	1Q12	660	2037
Gas-fired cogeneration plant	TNP 2	Gas	Siam Eastern IP	110	0	Dec-12	90	2037
Total				3,076	1,076		914	

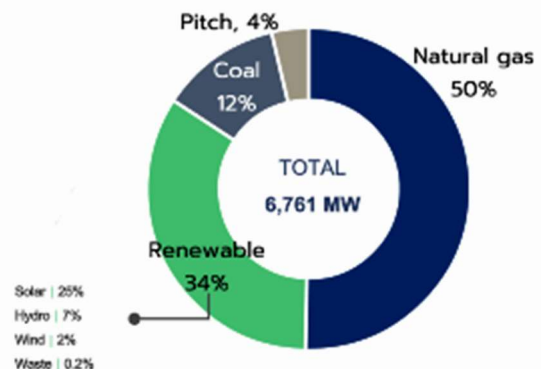
Sources: GPSC; FSSIA estimates

Exhibit 6: GPSC's capacity portfolio breakdown by fuel type as of 2020 (total capacity of 5,055MW)



Source: GPSC

Exhibit 7: GPSC's capacity portfolio breakdown by fuel type as of 2021 onward (total capacity of 6,761MW)



Source: GPSC

JAY MART (JMART TB) - Entering an exponential growth phase; Maintain BUY TP THB48.00

Three benefits from capital increase

JMART announced its plan to raise THB10b worth of capital via PPs to VGI and U City, which it expects to complete within this year. We see this benefitting JMART in three ways. First, the capital increase will facilitate JMART's ability to invest in JMT's and SINGER's capital raising. Second, we expect to see interest savings that could increase its net profit. Third, having the BTS group as a new partner should strengthen its business and allow it to realise its exponential growth plan.

More clarity on logistics and centralised broker business

The businesses that JMART plans to start up – a logistics and centralised broker business – should become a reality in the near future thanks to the BTS group. The logistics business parent that JMART has been looking for will likely be KEX, VGI's subsidiary. KEX is one of the leaders in the parcel business. The centralised broker business should have sizeable growth after joining with U City. We like the growth and synergy potential between the companies. This could be the key driver for JMART in the long term. We have not yet included the new business and synergy potential into our forecast, which could be an upside risk for JMART.

Net profit to improve significantly

We raise our 2022 and 2023 net profit forecasts in order to reflect the projected growth for JMT and SINGER. For 2022, we increase our net profit forecast on JMART by 11% from our previous expectation of THB1.69b. The additional net profit includes 1) a higher 2022E net profit contribution to JMART from JMT at THB157m; 2) interest savings after JMART repays its debt of THB52m; and 3) minus THB15m from SINGER due to the dilution effect. As a result, we expect JMART's net profit in 2022 to surge by 59% to THB1.88b, an all-time high.

Maintain BUY with a new TP of THB48

We increase our SOTP-based TP on JMART to THB48 from THB44 to account for 1) the TP increase for JMT to THB57 and SINGER to THB51; and 2) the P/E-multiple increase for the rest of JMART's businesses, including J Mobile, J Ventures, and its coffee shops, to 25x in order to reflect the new synergy potential with the BTS group. Note that our new TP of THB48 does not yet include the potential upside on the new logistics and centralised broker businesses. Therefore, we have a bullish view on JMART, which should have an attractive catalyst next year.

Exhibit 8: JMART's SOTP valuation

	(THB m)	(THB/share)	Comments
JMT	45,019	31.83	54% holding, FSSIA TP of THB57
SINGER	11,326	8.01	26.5% holding, FSSIA TP of THB51
KB J	1,933	1.37	45% holding 25x P/E
Jas Asset	1,964	1.54	66% holding, market price at THB3.20 as of 16 Sep 2021
Total investment value	60,241	42.59	
The rest of JMART's businesses	7,567	5.35	25X P/E
Total	67,809		
Share base (m)	1,414		
TP (THB)	48		

Note: Our 2022 TP at THB48 already includes the share dilution for JMART-W3 and W4, expected to be exercised in 2022

Sources: JMART; FSSIA estimates

Exhibit 9: Changes in key assumptions

	Current		Previous		Change	
	2022E	2023E	2022E	2023E	2022E	2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Revenue	14,525	17,019	14,221	15,933	2	7
Gross profit	5,538	7,046	5,292	6,221	5	13
EBIT	4,027	5,398	4,161	5,074	(3)	6
Net profit	1,878	2,576	1,685	2,064	11	25
EPS	1.33	1.82	1.56	1.91	(15)	(5)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	38.1	41.4	37.2	39.0	0.9	2.4
Net profit margin	12.9	15.1	11.8	13.0	1.1	2.2

Source: FSSIA estimates

Economic news

- COVID-19 cases as of 16 Sep reaches **227,771,443** with new 541,821 cases and 8,996 new deaths. There are 18,676,283 currently infected patients, with 101,059 (0.5%) cases in serious condition.

Exhibit 10: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	227,771,443	541,821	4,681,636	8,996
1 USA	42,616,662	134,120	686,899	1,830
2 India	33,380,522	34,649	444,278	318
3 Brazil	21,069,017	34,407	589,277	637
4 Turkey	6,767,008	28,118	60,903	262
5 UK	7,339,009	26,911	134,805	158
6 Philippines	2,304,192	21,261	36,018	277
7 Russia	7,214,520	19,594	195,835	794
8 Malaysia	2,049,750	18,815	22,355	346
9 Iran	5,378,408	18,021	116,072	453
10 Thailand	1,434,237	13,897	14,953	188
11 Mexico	3,542,189	13,217	269,912	897
12 Germany	4,129,138	11,875	93,454	57
13 Vietnam	656,129	10,489	16,425	239
14 France	6,934,732	8,128	115,894	65
15 Cuba	776,125	7,628	6,601	78
16 Serbia	846,114	7,602	7,664	31
17 Japan	1,657,004	6,806	16,959	65
18 Botswana	172,252	6,608	2,343	6
19 Israel	1,208,403	6,191	7,465	13
20 Ukraine	2,331,540	5,744	54,651	101
21 Italy	4,623,155	5,117	130,167	47
22 Romania	1,135,027	4,441	35,286	71
23 South Africa	2,873,415	4,214	85,779	310
24 Spain	4,926,324	4,075	85,739	101
25 Iraq	1,967,187	3,923	21,683	52

Source: worldometers.info

Exhibit 11: Global by new cases and deaths



Source: ourworldindata.org

สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 16 กันยายน 2564

ฉีดวัคซีนแล้ว 42,477,514 โดส

ยี่ห้อ	เข็มที่ 1	จำนวน	% ประชากร
Sinovac	17,168,957	28,085,202 โดส	42.4
AstraZeneca	18,433,401	13,773,184 โดส	20.8
Sinopharm	5,748,484	619,128 โดส	0.9
Pfizer	1,126,672		

กลุ่มเป้าหมาย

กลุ่มเป้าหมาย	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3	รวม
A.บุคลากรทางการแพทย์และสาธารณสุข	884,052	822,104	619,128	2,325,284
B.เจ้าหน้าที่ศูนย์ฯ ทีมโศกนาฏกรรม/พิศมัญชัญ	1,124,355	834,904	-	1,959,259
C.ดส.	693,773	470,747	-	1,164,520
D.บุคลากรที่โรคประจำตัว	3,281,421	1,449,323	-	4,730,744
E.ประชาชนทั่วไป	16,257,172	7,608,590	-	23,865,762
F.ผู้ที่มีอายุตั้งแต่ 60 ปีขึ้นไป	5,785,731	2,562,616	-	8,348,347
G.หญิงตั้งครรภ์	58,698	24,900	-	83,598

การกระจายตัววัคซีน

- A. 3.15%
- B. 4.00%
- C. 2.47%
- D. 11.68%
- E. 57.89%
- F. 20.60%
- G. 0.21%

หน้า 2 ของ 15 หน้า

ข้อมูลการฉีดวัคซีนในภูมิภาคอาเซียน ณ วันที่ 16 กันยายน 2564

รวมแล้ว 317,447,477 โดส

ประเทศ	ฉีดแล้วเป็น %	จำนวนที่ฉีดแล้ว (โดส)	%ประชากรที่ฉีด 1 เข็ม	%ประชากรที่ฉีด 2 เข็ม	%ประชากรที่ฉีด 3
อินโดนีเซีย	13 น.ค.64	119,638,458	27.6%	15.8%	-
ไทย	28 น.ค.64	42,477,514	42.4%	20.8%	0.9%
ฟิลิปปินส์	1 ธ.ค.64	40,030,388	20.2%	16.0%	-
มาเลเซีย	24 น.ค.64	39,483,116	66.4%	54.5%	-
เวียดนาม	8 ธ.ค.64	31,254,856	26.1%	6.0%	-
กัมพูชา	10 น.ค.64	22,196,554	68.0%	58.5%	4.7%
สิงคโปร์	30 ธ.ค.63	8,993,985	77.5%	75.3%	-
พม่า	27 น.ค.64	8,356,673	9.1%	6.2%	-
ลาว	21 น.ค.64	4,630,331	37.2%	25.7%	-
บรูไน	1 เม.ย. 64	385,602	53.8%	33.7%	-

หน้า 7 ของ 15 หน้า

ณ วันที่ 16 กันยายน 2564

ประเทศ	ฉีดวัคซีนของ (เท่าที่มีข้อมูล)	ปริมาณที่ฉีด	จำนวนผู้ได้รับโดสแรก	จำนวนผู้ได้รับครบโดส	จำนวนผู้ที่ฉีดเข็ม 3	แผนจัดหาและส่งมอบวัคซีน
ไทย	Sinovac AstraZeneca Sinopharm Pfizer	42,477,514	28,085,202	13,773,184	619,128	Sinovac 30.5 ล้านโดส (ส่งมอบแล้ว 17.5 ล้านโดส) Sinovac 1 ล้านโดส (ส่งมอบแล้ว 1 ล้านโดส) AstraZeneca 61 ล้านโดส (ส่งมอบแล้ว 16.6 ล้านโดส) ผู้ให้บริการ AstraZeneca (รับมอบแล้ว 1.35 ล้านโดส) UK หรือ AstraZeneca (รับมอบแล้ว 0.42 ล้านโดส) ถูกนำโดย AstraZeneca (ส่งมอบแล้ว 0.15 ล้านโดส) Sinopharm 11 ล้านโดส (ส่งมอบแล้ว 11 ล้านโดส) USA หรือ Pfizer 2.5 ล้านโดส (รับมอบแล้ว 1.5 ล้านโดส) Pfizer 30 ล้านโดส Moderna 5 ล้านโดส J&J 5 ล้านโดส แผนจัดหาวัคซีนที่มีกรอบของที่ฉีดต่อวันประมาณ 120 ล้านโดสภายในปี 65

- **Thailand ordered to prepare for tourists** BANGKOK POST: Prime Minister Prayut Chan-o-cha has ordered various ministries to speed up preparations for boosting tourism while keeping in mind pandemic restrictions. The order comes as a medical expert raised concerns over the possibility of the healthcare system having to battle with another outbreak if the government insists on reopening the tourism industry as early as Oct 1. The pilot phase of the new tourism promotion programme will begin in October, when five provinces -- Bangkok, Chiang Mai, Prachuap Khiri Khan, Phetchaburi and Chon Buri -- are due to reopen for tourism, Dr Taweasilp said.
- **India may corner nearly half of global rice trade, Deepwater port helps India export more rice** BANGKOK POST: KAKINADA: India could account for as much as 45% of global rice exports in 2021 as expanded port-handling capacity allows the world's second-largest rice grower after China to ship record volumes to buyers across Africa and Asia. The world's top exporter could ship as much as 22 million tonnes of rice this year, or more than the combined exports of the next three largest exporters Thailand, Vietnam and Pakistan, said Nitin Gupta, vice president of Olam India's rice business. "Along with traditional buyers, this year China, Vietnam and Bangladesh are also making purchases from India," he said.
- **SMEs offer timid support of restart, Plan must include Covid safeguards** BANGKOK POST: The Federation of Thai SME has voiced cautious support of the government's plan to reopen the tourism industry in October, stressing the need to juggle economic restoration with safeguards against new Covid-19 outbreaks. More tourists arrivals are crucial to resuscitate the economy, but more outbreaks will be disproportionately felt by small and medium-sized enterprises (SMEs), which are already reeling from the pandemic impact since last year, the federation said.
- **Cloud competition heats up with new data centre** BANGKOK POST: Competition in Thailand's data centre market is expected to intensify, driven by the launch of the STT Bangkok 1 data centre, developed by ST Telemedia Global Data Centres Thailand (STT GDC Thailand). China plays a major role in the segment, with tech powerhouse Huawei claiming three data centres in Thailand, while internet giant Tencent has two here and e-commerce heavyweight Alibaba reportedly aims to establish one. According to global tech research company Gartner, Thailand's spending on public cloud services is expected to surge 31.7% year-on-year to 26.8 billion baht in 2021 and 28.2% to 34.4 billion baht in 2022.
- **Agency urges reworking** BANGKOK POST: The government is being advised to speed up developing infrastructure for science, technology and digital as well as promote private investment in R&D next year to spur the economy and upgrade Thailand's competitiveness. The government also needs to rev up rehabilitating the farm sector after the pandemic is controlled, focusing on supporting technology and R&D upgrades to add value to products, says the government's planning unit, the National Economic and Social Development Council (NESDC).
- **Hotels pin hopes on Bangkok revival** BANGKOK POST: Hotels hope the reopening of Bangkok in October and domestic stimulus campaigns will boost the occupancy rate from single digits to 15-20% in the upcoming high season. Marisa Sukosol Nunbhakdi, president of the Thai Hotels Association, said tourism operators support the idea of easing entry regulations through a quarantine-free programme for inoculated tourists as this is the only way to aid hotel businesses, particularly in Bangkok. However, hotel operators don't expect the reopening scheme to immediately draw a massive flow of tourists to the country as some restrictions remain in many countries.

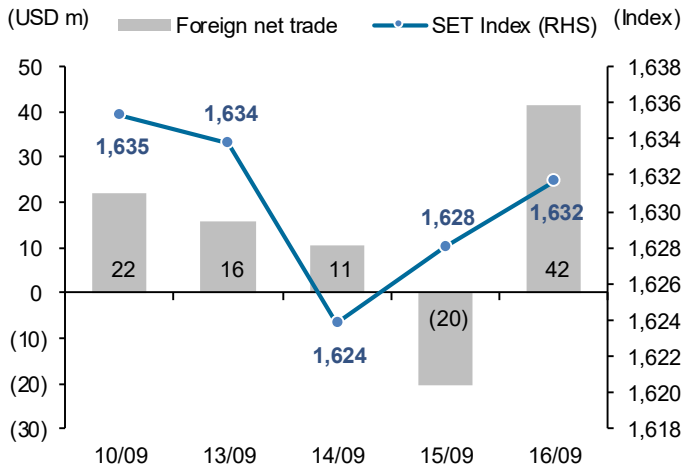
Corporate news

- **Shares of Bluebik Group skyrocket on first day** BANGKOK POST: Shares of Bluebik Group, a local tech consulting firm, soared 66.7% above the offering price to close at 30 baht yesterday in their first day of trade on the Market for Alternative Investment. The initial public offering (IPO) for Bluebik was priced at 18 baht a share. The first trade for Bluebik, with the ticker symbol BBIK, was at 36.75 baht, up 18.75 baht or 104% from the IPO price. The company has paid-up capital of 50 million baht with a par value of 0.50 baht per share, consisting of 75 million existing ordinary shares and 25 million newly issued IPO shares. Pochara Arayakarnkul, chief executive of Bluebik, said the company expected to raise 450 million baht from the IPO to spend on business expansion plans and to build a talent pool.
- **Direct sales sector forecast to slip just 1-2% this year** BANGKOK POST: Thailand's direct sales industry is expected to contract by 1-2% this year as consumer purchasing power remains weak due to the spread of Covid-19. Kittawat Ritteerawee, president of the Thai Direct Selling Association (TDSA), said domestic household debt is the highest in 18 years and economic uncertainty is causing consumers to be cautious with their spending, buying only essential goods. Thailand's direct sales shrank by 1% to 70 billion baht in 2020. It was reported that the market contracted by more than 5% in the first half of 2021 due to the spread of the pandemic which has weakened consumers' overall purchasing power.
- **Ananda slashes transfer, presales targets** BANGKOK POST: SET-listed developer Ananda Development has cut its transfer and presales targets for 2021 by 37% and 24%, respectively, after the most recent wave of the pandemic hit residential demand and delayed the country's reopening plan. Sermsak Khwanpuang, the company's chief financial officer, said the new transfer target is 10 billion baht, down from 16 billion set in June. The firm has slashed its presales target from 18 billion baht to 13.75-15.75 billion.
- **SCB Abacus growth lures tech investors, Lender raises US\$12 million in funding** BANGKOK POST: SCB Abacus, an alternative digital lending platform under Siam Commercial Bank, has raised US\$12 million (396 million baht) in a Series A funding round and targets digital loan growth of 10 times this year. The fintech company's new shareholder structure includes SCB's technology arm SCB 10X, Openspace Ventures, Vertex Ventures Southeast Asia and CAI Partners. The funding injection will be used to help the business accelerate its product development and expansion, strengthen its technology infrastructure and recruit additional talent, said Sutapa Amornvivat, founder and chief executive of SCB Abacus.

SCB Abacus is the first fintech spin-off in the Thai banking industry and received personal loan and nanofinance licences from the Bank of Thailand.

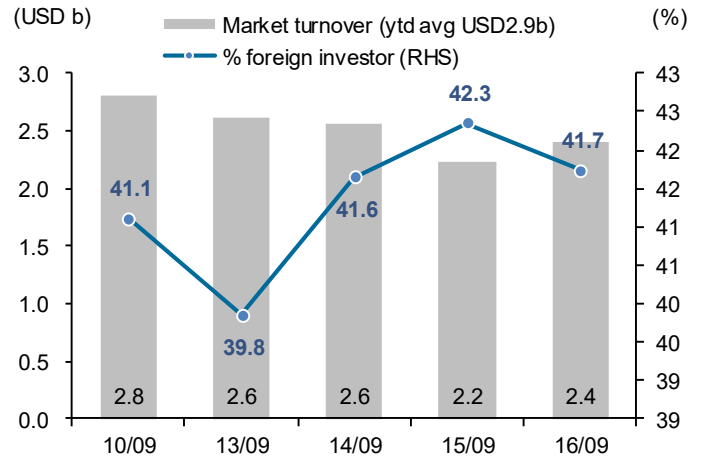
- **New programme hones in on cybersecurity skills** BANGKOK POST: The National Cyber Security Agency (NCSA) is gearing up to develop the cybersecurity skills of personnel working in seven sectors of critical information infrastructure (CII) through an intensive capacity-building programme, as cybercrimes have intensified around the globe. The first phase of the training programme targets 2,250 trainees in a fundamental course as well as almost 1,000 specialists and executives in related courses by 2022. The move comes amid a rise in cyber-attacks in terms of severity and scale around the world, particularly during the pandemic when organisations pivoted towards online work.
- **TPCH eyes options as wood chip prices rise, Company considers other renewable fuels** BANGKOK POST: Higher prices for wood chips are causing TPC Power Holding Plc (TPCH), a renewable power generation arm of Thai Polycons Plc, to carefully manage their usage for its biomass-fired power plants in the deep South. Wood chips are agricultural leftovers and there is usually a surplus during a cropping season. Strict control of wood chip stocks is needed during the off-season, while a stockpile is accumulated during the cropping season, said Cherdsak Wattanavijitkul, managing director of TPCH. A shift to careful wood chip management came as the company saw its net profit decline by 38% during the first half of this year to 109 million baht, down from 179 million baht year-on-year.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	8%	8%	10%	6%	5%	4%	8%	3%
Current	1,631.70	0.2	0.3	0.8	(0.1)	(0.2)	0.3	0.6	(0.4)	0.7	1.0
-5D	1,629.12	0.2	2.5	0.6	0.1	1.5	1.0	3.7	(0.1)	1.9	2.3
-1M	1,544.22	5.7	7.0	10.5	6.5	10.2	1.5	8.5	1.8	7.4	2.7
-3M	1,617.65	0.9	(0.5)	(0.2)	12.6	4.3	0.3	(2.5)	(1.7)	(5.1)	4.3
-6M	1,566.76	4.1	0.8	(8.2)	18.6	3.2	2.1	(1.7)	10.0	(2.6)	(3.5)
-1Y	1,284.40	27.0	21.8	41.4	20.7	12.2	14.6	25.5	24.8	8.4	59.2
WTD	1,635.35	(0.2)	1.6	1.0	0.5	0.4	0.9	2.3	0.4	2.7	1.5
MTD	1,638.75	(0.4)	0.1	0.1	1.4	1.5	(1.5)	1.6	(3.2)	(1.6)	(1.6)
QTD	1,587.79	2.8	2.4	3.9	13.6	7.1	0.5	2.7	(2.2)	1.5	4.9
End of 2020	1,449.35	12.6	5.9	7.3	19.6	16.6	16.4	11.7	13.4	6.2	12.7

Source: Bloomberg

Exhibit 15: 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)
2021YTD	1,631.70	12.6	31.44	90,733	2,886	(2,526)	3,121	357	(851)	3,962
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	1,631.70	31.9	32.81	84,707	2,581	(57)	(474)	143	488	1,392
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	1,631.70	31.9	32.70	89,517	2,738	290	(217)	(5)	(68)	(337)
2021YTD	1,631.70	12.6	31.44	90,733	2,886	(2,526)	3,121	357	(851)	3,962
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	2,227	(20)	(12)	10	23	(95)
16/09/2021	1,631.70		33.06	79,595	2,408	42	(40)	(18)	17	(231)

Source: Bloomberg

Exhibit 16: 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 17: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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) No. 19, Village No. 11, Lat Sawai Subdistrict, Lam Luk Ka District, Pathum Thani Province
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, 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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-osothe	Common Shares	9/14/2021	452,200	22.50	Sell	10.17
Bangkok Airways (BA)	Air Chief Marshal Kaset Rochananil	Common Shares	9/14/2021	700,000	12.50	Sell	8.75
Globlex Holding Management (GBX)	Oran Koohapremkit	Common Shares	9/15/2021	1,000,000	1.48	Buy	1.48
Globlex Holding Management (GBX)	Oran Koohapremkit	Common Shares	9/15/2021	1,000,000	1.49	Buy	1.49
Globlex Holding Management (GBX)	Oran Koohapremkit	Common Shares	9/15/2021	1,000,000	1.50	Buy	1.50
CalComp Electronics (CCET)	Khongsit Choukitcharoen	Common Shares	9/15/2021	20,000	2.76	Buy	0.06
Chayo Group (CHAYO)	Naovarat Sangkrod	Common Shares	9/15/2021	15,000	13.40	Sell	0.20
Shrinkflex (Thailand) (SFT)	Sanee Humsin	Common Shares	9/15/2021	20,000	8.40	Buy	0.17
Siamese Asset (SA)	Monthien Yingdamnoon	Common Shares	9/14/2021	20,000	10.00	Sell	0.20
Tqm Corporation (TQM)	Napassanun Punnipa	Common Shares	9/14/2021	100,000	106.50	Buy	10.65
Tqm Corporation (TQM)	Napassanun Punnipa	Common Shares	9/14/2021	100,000	107.50	Buy	10.75
Tqm Corporation (TQM)	Napassanun Punnipa	Common Shares	9/15/2021	100,000	106.00	Buy	10.60
Tqm Corporation (TQM)	Napassanun Punnipa	Common Shares	9/15/2021	30,000	106.50	Buy	3.20
Tqm Corporation (TQM)	Napassanun Punnipa	Common Shares	9/15/2021	31,600	107.00	Buy	3.38
Tqm Corporation (TQM)	Napassanun Punnipa	Common Shares	9/15/2021	52,500	107.50	Buy	5.64
Tqm Corporation (TQM)	Napassanun Punnipa	Common Shares	9/15/2021	37,900	108.00	Buy	4.09
Tqm Corporation (TQM)	Unchalun Punnipa	Common Shares	9/14/2021	100,000	106.50	Buy	10.65
Tqm Corporation (TQM)	Unchalun Punnipa	Common Shares	9/14/2021	100,000	107.50	Buy	10.75
Tqm Corporation (TQM)	Unchalun Punnipa	Common Shares	9/15/2021	100,000	106.00	Buy	10.60
Tqm Corporation (TQM)	Unchalun Punnipa	Common Shares	9/15/2021	30,000	106.50	Buy	3.20
Tqm Corporation (TQM)	Unchalun Punnipa	Common Shares	9/15/2021	31,600	107.00	Buy	3.38
Tqm Corporation (TQM)	Unchalun Punnipa	Common Shares	9/15/2021	52,500	107.50	Buy	5.64
Tqm Corporation (TQM)	Unchalun Punnipa	Common Shares	9/15/2021	37,900	108.00	Buy	4.09
Thai Rung Union Car (TRU)	Pranee Pha-oenchoke	Common Shares	9/16/2021	83,600	4.82	Buy	0.40
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	9/14/2021	50,000	3.50	Buy	0.18
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	9/14/2021	50,000	3.52	Buy	0.18
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	9/15/2021	10,000	5.30	Buy	0.05
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/14/2021	10,000	17.00	Buy	0.17
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	9/15/2021	100	24.40	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	9/15/2021	300	24.50	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	9/15/2021	300	24.60	Buy	0.01
Vibhavadi Medical Center (VIBHA)	Pramuk Unachak	Common Shares	9/14/2021	100,000	2.16	Buy	0.22
Vichitbhan Palmoil (VPO)	Vithaya Chavananand	Common Shares	9/15/2021	600,000	1.80	Sell	1.08
Wice Logistics (WICE)	Prasert Jirapivatthanakul	Common Shares	9/15/2021	14,000	13.00	Buy	0.18
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	9/15/2021	20,000	34.00	Buy	0.68
Sabuy Technology (SABUY)	Chakkrit Parapuntakul	Common Shares	9/15/2021	400,000	11.83	Buy	4.73
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	9/14/2021	200,000	2.52	Sell	0.50
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	9/14/2021	300,000	2.56	Sell	0.77
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	9/15/2021	600,000	2.36	Buy	1.42
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	9/15/2021	200,000	2.38	Buy	0.48
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	9/15/2021	500,000	2.40	Buy	1.20
MFEC (MFEC)	Suchart Thammapiatagkul	Common Shares	9/15/2021	60,961	9.40	Sell	0.57
SC Asset Corp (SC)	Mongkut Techolarn	Common Shares	9/15/2021	203,300	3.32	Sell	0.67

Source: SEC

Exhibit 19: 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
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
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 20: 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 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCPG13C2201A	17/09/2021	BCPG	KGI	Call	SET	1/2/2022	18.3
HMPR19C2202A	17/09/2021	HMPRO	YUANTA	Call	SET	18/02/2022	18.6
IRPC13C2201A	17/09/2021	IRPC	KGI	Call	SET	1/2/2022	5.15
IVL19C2201A	17/09/2021	IVL	YUANTA	Call	SET	3/2/2022	59
S5024C2112B	17/09/2021	SET50	FSS	Call	SET	6/1/2022	1,125.00
S5024P2112B	17/09/2021	SET50	FSS	Put	SET	6/1/2022	825

Source: SET