

20 SEPTEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- INDORAMA VENTURES (IVL TB) - IOD & PET leading the growth charge; Maintain BUY TP THB62.00
- RAMKHAMHAENG HOSPITAL (RAM TB) - Getting the show on the road; Maintain BUY TP THB225.00

Economics

- COVID-19 cases as of 19 Sep reaches 229,260,162 with new 349,554 cases and 5,669 new deaths. There are 18,675,476 currently infected patients, with 99,499 (0.5%) cases in serious condition.
- Operators eager for Oct 15 restart date

Corporate News

- Alcohol, cigar duty cuts dangled to lure foreigners
- Thaksin linked to THAI's losses, NACC begins probe of aircraft purchases
- Bangkok hurries for more jobs, City cannot be reopened until safe
- Lockdowns in SE Asia Deepen Commodity Supply-Chain Pain
- Fed expected to stay cautious as economy sends mixed signals
- Law urged for Northeast zone
- Debt ceiling could be raised to 70% soon, Finance Ministry can propose move today
- Debt ceiling could be raised to 70% soon, Finance Ministry can propose move today

Indices	Index as of 17-Sep-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,626	(0.4)	12.2	(2,553)
China SHCOMP	3,614	0.2	4.1	
Hong Kong HSI	24,921	1.0	(8.5)	
India SENSEX	59,016	(0.2)	23.6	8,545
Indonesia JCI	6,133	0.4	2.6	1,775
Korea KOSPI	3,141	0.3	9.3	(25,654)
MY FBMKLCI	1,549	(0.4)	(4.8)	(876)
PH PCOMP	6,913	(0.8)	(3.2)	(1,639)
SG FSSTI	3,071	0.2	8.0	
Taiwan TWSE	17,277	(0.0)	17.3	(13,788)
VN VNINDEX	1,353	0.5	22.5	(1,906)
MSCI Emerging	1,279	0.2	(0.9)	
Nikkei 225	30,500	0.6	11.1	
FTSE 100	6,964	(0.9)	7.8	
CAC 40	6,570	(0.8)	18.4	
DAX	15,490	(1.0)	12.9	
Dow Jones	34,585	(0.5)	13.0	
Nasdaq	15,044	(0.9)	16.7	
S&P 500	4,433	(0.9)	18.0	
Brent	75.34	(0.4)	45.4	
Dubai	72.32	(0.9)	44.0	
WTI	71.97	(0.9)	48.3	
GOLD	1,754.34	0.0	(7.6)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	53,526	54,416	(889)	51
Retail	36,980	36,621	359	35
Prop Trade	9,930	9,784	145	9
Local Institution	5,236	4,851	385	5
Total Trade	105,672	105,672	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/17/2021	8/17/2021	12/31/2020	9/17/2020
THB/USD	33.22	33.27	29.95	31.20
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	1.80	1.52	1.32	1.33
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/17/2021	8/17/2021	12/31/2020	9/17/2020
Brent	75.34	69.03	51.80	43.30
Dubai	72.32	68.51	50.23	40.66
WTI	71.97	66.59	48.52	40.97
Gold	1,754	1,786	1,898	1,944
Baltic Dry	4,275	4,092	1,366	1,296
(USD/ton)	17-Sep-21	10-Sep-21	25-Dec-20	18-Sep-20
Coal	177.90	175.80	84.45	51.90
% change	1.2	1.3	110.7	242.8

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

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

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

Thailand Equity Sales:

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

Thailand Equity Trading:

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

Published Reports

INDORAMA VENTURES (IVL TB) - IOD & PET leading the growth charge; Maintain BUY TP THB62.00

Stronger h-h 2H21 core net profit of THB10b-11b

Unlike in 2020 when IVL suffered from a series of mishaps that largely led to its weak 1H20 and 2020 reported net profits, we think IVL's net profit growth will remain strong in 2H21, up from the already solid 1H21 net profit of THB14b and core net profit of THB10.5b. We project IVL's core net profit in 2H21 to be in the range of THB10b-11b, driven by the continually strong PET-PTA margins in Western markets (Europe and the Americas), improving PET-PTA margins in Asia, and strong product margins for the integrated oxide and derivatives (IOD) group.

Three drivers for a stronger net profit trajectory in 2H21-2022

We see three key drivers for IVL's net profit growth in 2H21-2022. First, we estimate that the start-up of its 0.44mtpa ethane cracker in Sep-21, after a one-year shutdown, should generate USD30m-50m EBITDA in 2021. Second, the strong integrated PET-PTA margin in Asian and Western markets due to the stronger demand should help offset the impact from the new supply in China. Third, we expect to see a margin upside of up to USD30-50/t y-y for IVL's combined PET, its largest product group, in 2022. IVL is now negotiating with global customers for new contract prices for PET in Western markets.

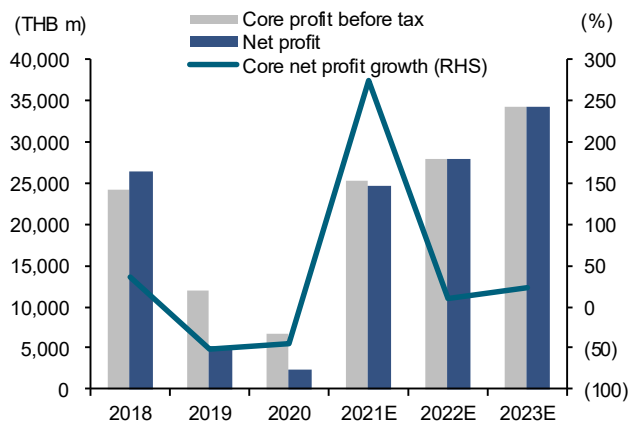
Untamed by hurricanes in 2021

Unlike Hurricane Laura, which directly hit the southern Texas area where IVL's IOD production plants are located, Hurricane Ida landed in southern Louisiana where IVL has no production plants. Hence, IVL saw no impact from Ida, and only the short period of precautionary shutdowns before Ida hit the Gulf of Mexico had a very limited impact, based on management's guidance. We think IVL is less likely to suffer from major damage to its IOD production plants in 2H21, as most of the future storms are projected to be less severe than Ida, based on the National Oceanic and Atmospheric Administration (NOAA)'s forecast.

Maintain BUY; target price raised to THB62

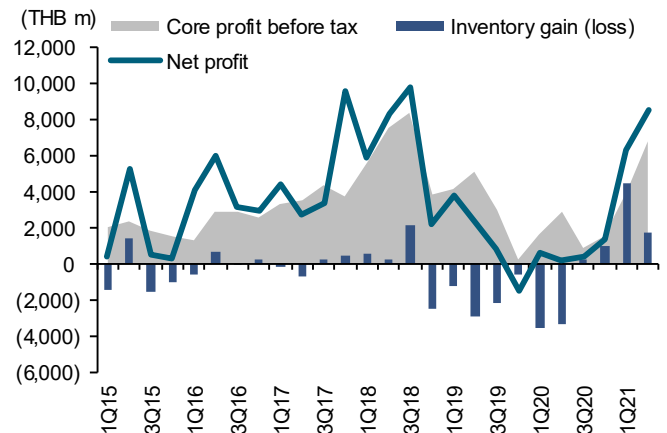
We raise our target price from THB57, previously based on 11.1x 2021E EV/EBITDA, to THB62, now based on 8x 2021E EV/EBITDA. Our lower forward EV/EBITDA valuation is due to 1) the projected margin weakness for PTA in Asia but the resilient upcycle for PET we expect to see in 2021-22; and 2) our EPS and EBITDA revisions.

Exhibit 1: Annual core profit before tax, inventory gains (losses), and reported net profit



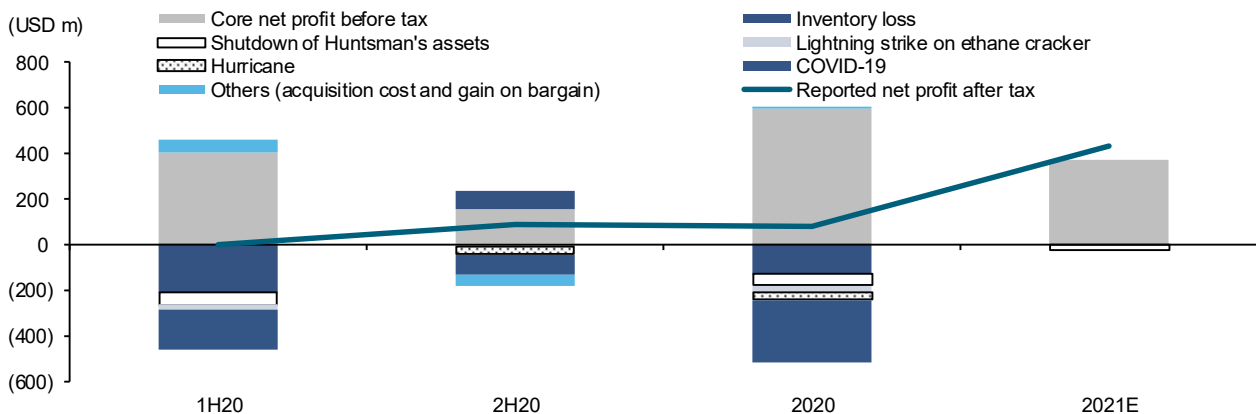
Source: IVL, FSSIA estimates

Exhibit 2: Quarterly core profit before tax, inventory gains (losses), and reported net profit



Source: IVL

Exhibit 3: Breakdown of IVL's core net profit against the multiple non-recurring items in 2020



Sources: IVL; FSSIA estimates

RAMKHAMHAENG HOSPITAL (RAM TB) - Getting the show on the road; Maintain BUY TP THB225.00

Positive feedback from exclusive talk

We hosted an exclusive talk with management and have positive feedback on its long-term growth. Organic growth should be driven by its flagship Ramkhamhaeng Hospital and the Vibharam (VBR) group. Its flagship hospital plans to open new special centres, including a kidney transplant centre and a radiation oncology centre. RAM also expects to capture younger patients and insurance patients. The hospital has 322 active beds out of 486 registered beds. Thus, it can expand the ward with only minor capex required.

VBR's growth led by larger SSO registered member base

Another key growth driver would be VBR, which is in a growth phase with the potential to expand its Social Security Office (SSO) registered members to 500k-600k, from 437k currently. VBR Chaiprakarn was the key drag for the group, but recently turned around after it was converted to serve Covid patients. RAM is considering converting this hospital to serve chronic disease patients, which should sustain its profitability. As a result, we expect VBR's EBITDA margin to improve from 15% currently to 20% over the next few years.

Strong balance sheet to support expansion plan

RAM is expanding. Aside from four greenfield projects in the pipeline, management is open to all opportunities, including M&A. Based on its D/E ratio of only 0.6x, we see that it has ample financial room to support both greenfield investments and M&A. RAM also has a major advantage from having several partners (e.g. VIBHA, THG, RJH and Synphaet) which can share knowledge, refer patients within the network and improve cost savings via the economies of scale.

Trading at a deep 46% discount to peers' average

RAM's 1H21 earnings grew by 196% y-y, and we expect the strong earnings growth momentum to continue in 2H21, driven by revenues from both Covid and non-Covid patients. We expect its earnings to grow by 170% in 2021. The stock is trading at an unjustified 21x 2022E P/E, lower than its peers' average of 38x. We believe that if its shareholders approve the par value split from THB0.5 to THB0.1/shr at the EGM on 29 Oct, this would improve its trading liquidity and turn the market's attention to RAM.

Exhibit 4: Capacity summary

Group	No.	Hospital	RAM's stake (%)	No. of beds (no.)	No. of beds based on stake (no.)
Ramkhamhaeng Hospital	1	Ramkhamhaeng Hospital	100.0	486	486
Subsidiaries	2	Chaiyaphum Ram	78.0	60	47
	3	Mueng Loei Ram	77.7	100	78
Subsidiaries - Vibharam (VBR)	4	Pattanakarn	50.0	150	75
	5	Laemchabang	50.0	100	50
	6	Samutsakhon	50.0	100	50
	7	Nawamin	50.0	52	26
	8	Parkkred	44.2	100	44
	9	Amatanakron	37.6	100	38
	10	Chaiprakarn	36.1	100	36
	11	Mahaesak	25.9	132	34
	12	Phaetpanya	25.0	160	40
		Total Ram and subsidiaries		1,640	1,003
Associates - operated directly	13	Chiangmai Ram	42.9	200	86
	14	Phayao Ram	40.0	100	40
	15	Buriram Ram	36.1	90	32
	16	Sukhumvit	34.8	80	28
	17	Khonkaen Ram	16.4	300	49
		Total associates - operated directly		770	235
Associates - operated through Synphaet	18	Ramintra	33.0	380	125
	19	Theparak	26.7	120	32
	20	Lumlukka	33.0	120	40
	21	Srinakarin	16.5	100	16
	22	Kanchanaburi	30.5	100	31
	23	Serirak	13.2	141	19
		Total associates - operated through Synphaet		961	262
Partner hospitals	24	Vibhavadi (VIBHA)	11.3	325	37
	25	Thonburi (THG)	20.9	1,068	223
	26	Petcharat Hospital	17.9	100	18
	27	Rajthanee (RJH)	8.0	253	20
	28	Eak Udorn	9.3	350	33
	29	Chaophaya	6.8	200	14
		Total partner		2,296	344
		Grand Total existing beds		5,667	1,845
Projects in pipeline	30	Ramkhamhaeng 2 (Ram Nakra)	35.4	560	198
	31	Ramkhamhaeng 3 (Narathiwat Road)	100.0	210	210
	31	Nan Ram	14.0	141	20
	32	Vientiane Ram	70.0	150	105
		Total project in pipeline		1,061	533

Sources: RAM, FSSIA estimates

Economic news

- COVID-19 cases as of 19 Sep reaches **229,260,162** with new 349,554 cases and 5,669 new deaths. There are 18,675,476 currently infected patients, with 99,499 (0.5%) cases in serious condition.

Exhibit 5: Top 25 countries by total cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	229,260,162	349,554	4,704,888	5,669
1 USA	42,900,813	32,638	691,878	309
2 India	33,477,819	30,809	445,165	296
3 UK	7,429,746	29,612	135,203	56
4 Turkey	6,847,259	26,398	61,574	213
5 Russia	7,274,928	20,174	198,218	793
6 Philippines	2,366,749	19,271	36,788	205
7 Iran	5,424,835	15,975	117,182	391
8 Malaysia	2,097,830	14,954	23,443	376
9 Thailand	1,476,477	13,576	15,363	117
10 Mexico	3,564,694	11,711	271,303	765
11 Vietnam	687,063	10,040	17,090	233
12 Brazil	21,239,783	9,458	590,752	205
13 Cuba	801,367	8,434	6,796	63
14 Israel	1,228,129	6,613	7,541	30
15 France	6,955,333	5,814	116,030	28
16 Germany	4,151,810	5,682	93,585	30
17 Serbia	865,686	5,255	7,770	37
18 Japan	1,673,144	4,702	17,156	59
19 Ukraine	2,348,381	3,983	54,875	46
20 Italy	4,636,111	3,838	130,310	26
21 Romania	1,148,710	3,817	35,514	58
22 Kazakhstan	860,424	2,781	10,726	56
23 Mongolia	275,146	2,777	1,108	12
24 Pakistan	1,223,841	2,580	27,206	71
25 Iraq	1,975,220	2,515	21,822	47

Source: worldometers.info

Exhibit 6: Global by new cases and deaths



Source: ourworldindata.org

สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 18 กันยายน 2564

ฉีดวัคซีนแล้ว 43,889,427 โดส

ยี่ห้อ	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3	รวม	% ประชากร
Sinovac	17,514,048	19,161,128	8,046,659	1,167,592	43.2
AstraZeneca	28,611,321	14,657,681	620,425	-	22.1
Sinopharm	-	-	-	-	0.9
Pfizer	-	-	-	-	-

กลุ่มเป้าหมาย

กลุ่มเป้าหมาย	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3	รวม
A.บุคลากรทางการแพทย์และสาธารณสุข	884,492	826,476	620,425	2,331,393
B.เจ้าหน้าที่ศูนย์ฯ ศูนย์โรคทางคลินิกผู้สูงอายุ	1,131,373	855,824	-	1,987,197
C.อบน.	699,428	489,549	-	1,188,977
D.บุคลากรที่โรคประจำตัว	3,340,059	1,560,646	-	4,900,705
E.ประชาชนทั่วไป	16,620,487	8,110,628	-	24,731,115
F.ผู้ที่มีอายุตั้งแต่ 60 ขึ้นไป	5,875,154	2,787,089	-	8,662,243
G.หญิงตั้งครรภ์	60,328	27,469	-	87,797

แผนภูมิวงกลมแสดงการกระจายวัคซีน:

- A. 3.09%
- B. 3.96%
- C. 2.45%
- D. 11.67%
- E. 58.09%
- F. 20.53%
- G. 0.21%

กระทรวงการอุดมศึกษา วิทยาศาสตร์ วิจัยและนวัตกรรม

สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 18 กันยายน 2564

จังหวัด	ประชากร	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3	% ความครอบคลุมการฉีดวัคซีนในจังหวัดต่างๆ
กทม.และปริมณฑล	14,852,388	11,243,841	4,962,298	195,785	75.7%
กทม.	7,699,174	7,468,664	3,126,219	147,212	87.0%
ปทุมธานี	1,533,781	915,126	388,117	8,911	60.3%
สมุทรปราการ	1,501,726	1,136,850	522,968	12,705	54.9%
สมุทรสาคร	953,167	518,626	288,145	5,895	54.4%
นนทบุรี	1,609,191	780,615	436,888	12,925	48.5%
นครปฐม	1,125,349	423,960	199,962	8,337	37.7%
จังหวัดอื่นๆ 71 จังหวัด	97,182,387	17,367,480	9,695,382	424,640	30.4%
ฉะเชิงเทรา	750,784	457,337	200,212	4,870	60.9%
ชลบุรี	2,047,621	1,185,569	547,778	20,123	57.9%
พระนครศรีอยุธยา	921,046	449,432	191,365	4,385	48.8%
เพชรบุรี	502,826	218,646	125,421	4,158	43.5%
ยโสธร	547,992	234,974	105,721	4,053	42.9%
สิงห์บุรี	1,487,320	543,195	323,724	18,266	36.5%

กระทรวงการอุดมศึกษา วิทยาศาสตร์ วิจัยและนวัตกรรม

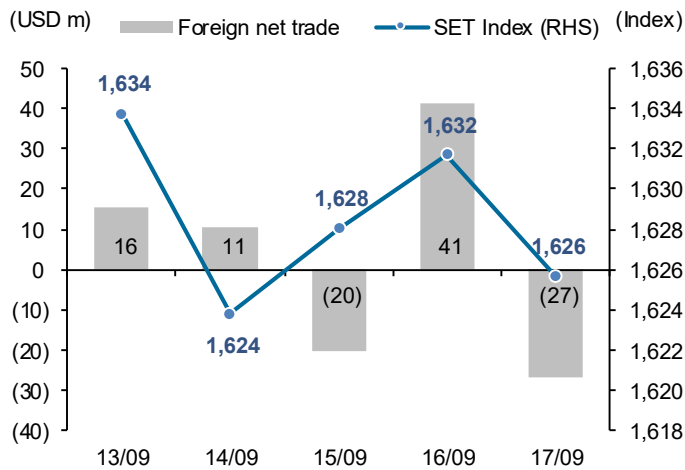
ประเทศ	ฉีดวัคซีนของ (เท่าที่มีข้อมูล)	ปริมาณที่ฉีด	จำนวนผู้ได้รับ โดสแรก	จำนวนผู้ได้รับ ครบโดส	จำนวนผู้ที่ได้ฉีด เข็ม 3	แผนจัดหาและส่งมอบวัคซีน
ไทย	Sinovac AstraZeneca Sinopharm Pfizer	43,889,427	28,611,321	14,657,681	620,425	Sinovac 20.5 ล้านโดส (ส่งมอบแล้ว 1.75 ล้านโดส) Sinovac Sinovac (ส่งมอบแล้ว 1 ล้านโดส) AstraZeneca 61 ล้านโดส (ส่งมอบแล้ว 16.6 ล้านโดส) กัญจนโรชา AstraZeneca (รับมอบแล้ว 1.35 ล้านโดส) UK ใช้อา AstraZeneca (รับมอบแล้ว 0.42 ล้านโดส) กัญจนโรชา AstraZeneca (ส่งมอบแล้ว 0.15 ล้านโดส) Sinopharm 11 ล้านโดส (ส่งมอบแล้ว 11 ล้านโดส) USA ใช้อา Pfizer 2.5 ล้านโดส (รับมอบแล้ว 1.5 ล้านโดส) Pfizer 30 ล้านโดส Moderna 5 ล้านโดส J&J 5 ล้านโดส บิสมาร์คโรชา Sinovac ที่โครงการของจังหวัดสระบุรี 120 ล้านโดสภายในปี 65

- **Operators eager for Oct 15 restart date** BANGKOK POST: The tentative date to restart domestic tourism on Oct 15 is expected to lift sentiment and bolster the economy after travel activities have been frozen following a surge in Covid-19 cases for much of this year. Tourism operators are not anticipating a strong rebound in the fourth quarter, with the bulk of trips taken by state agencies, one of the segments least affected by the pandemic, said Thanapol Cheewarattanaporn, president of the Association of Domestic Travel (ADT). Domestic tourism figures peaked during the pandemic in November and December 2020, but only a few provinces have the health and safety measures in place to assure local travellers at this point in the pandemic, said Mr Thanapol.
- **Alcohol, cigar duty cuts dangled to lure foreigners** BANGKOK POST: The Customs Department is preparing to lower duty on the import of alcoholic beverages and cigars by 50% for five years in line with the government's economic stimulus and investment promotion package. Patchara Anuntasilpa, director-general of the department, said the cuts are in accordance with the Sept 14 cabinet resolution involving plans to revive the post-Covid-19 economy by encouraging wealthy foreigners and highly skilled professionals to stay and work in the country. The scheme is hoped to draw more than a million qualified people to Thailand over the next five years and generate about a trillion baht over the period. Cuts in import duties will be part of the mix. The group is expected to spend on average 1 million baht per person per year while staying and working here.
- **Thaksin linked to THAI's losses, NACC begins probe of aircraft purchases** BANGKOK POST: The National Anti-Corruption Commission (NACC) has launched a probe into ousted prime minister Thaksin Shinawatra's decision to approve Thai Airways International Plc's (THAI) plan to purchase Airbus aircraft worth more than 53 billion baht years ago. The move by the fugitive former prime minister allegedly led to huge losses. Niwatchai Kasemmongkol, deputy secretary-general of the NACC, said the commission has set up a nine-member panel to look into allegations that Thaksin approved the purchase of multiple Airbus A340-500 and A340-600 aircraft between 2002 and 2004. He said the decision plunged the airline into debt. Apart from Thaksin, there are four other people suspected of being involved in the decision, Mr Niwatchai said.
- **Bangkok hurries for more jobs, City cannot be reopened until safe** BANGKOK POST: A political tug of war may be the key factor determining when Bangkok is allowed to reopen to fully vaccinated tourists. Bangkok is scheduled to reopen on Oct 15, while Chon Buri (Pattaya), Phetchaburi (Cha-am), Prachuap Khiri Khan (Hua Hin) and Chiang Mai (Mueang, Mae Rim, Mae Taeng and Doi Tao) are slated for Oct 1. The proposal is expected to be submitted at the next Centre for Covid-19 Situation Administration (CCSA) meeting on Sept 24, followed by the Center for Economic Situation Administration on Sept 29.
- **Lockdowns in SE Asia Deepen Commodity Supply-Chain Pain** BANGKOK POST: Palm-oil plantations and coffee farms struggle with labor shortages and transportation curbs as cases surge. The recent surge in Covid-19 cases in Southeast Asia has throttled ports and locked down plantations and processors, sparking extended disruptions of raw materials such as palm oil, coffee and tin. Restrictions in Malaysia, the world's second-largest producer of palm oil, have prevented migrant laborers from traveling to plantations, raising prices of the ubiquitous edible oil used to make candy bars, shampoo and biofuel.
- **Fed expected to stay cautious as economy sends mixed signals** BANGKOK POST: WASHINGTON - With the United States on the upswing from the Covid-19 pandemic, the Federal Reserve is expected to weigh in next week on whether the economy is healthy enough to begin withdrawing stimulus measures credited with aiding the revival. But the two-day meeting of the central bank's policy-setting Federal Open Market Committee (FOMC) beginning Tuesday ultimately may be a static event, like many others in recent months. Analysts do not expect the Fed to immediately begin the much-expected slowing of its massive bond purchases, and while the committee will release updated economic forecasts, few big changes are expected from previous estimates released three months ago. The FOMC "likes to prepare markets for any major change," said Joe Brusuelas, chief economist at RSM US.

Corporate news

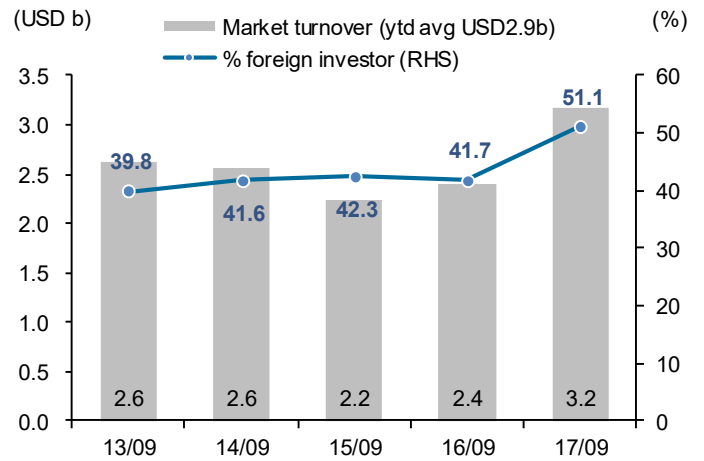
- **Law urged for Northeast zone** BANGKOK POST: The government is being advised to enact a specific law to govern the planned Northeast Economic Corridor (NEEC) to facilitate its development. The new corridor is expected to be similar in form to the government's current flagship Eastern Economic Corridor (EEC), which covers three provinces. Isara Vongkusolkit, honorary chairman of Mitr Phol Sugar Corp, Asia's largest sugar producer, and honorary chairman of the Thai Chamber of Commerce, said a specific law will facilitate quicker and more efficient development of the new economic corridor.
- **Debt ceiling could be raised to 70% soon, Finance Ministry can propose move today** BANGKOK POST: The Finance Ministry may propose today raising the ceiling of the public debt-to-GDP ratio to 70% from 60%, says a ministry source who requested anonymity. The proposal is to a committee overseeing fiscal discipline. Raising the ceiling to 70% would allow Thailand to borrow an additional 2 trillion baht, the source said. The committee, chaired by the prime minister, has the authority to revise the ceiling every three years, including this year. The committee is made up of representatives from the Finance Ministry, Bank of Thailand, the National Economic and Social Development Council and the Budget Bureau.
- **Debt ceiling could be raised to 70% soon, Finance Ministry can propose move today** BANGKOK POST: The Finance Ministry may propose today raising the ceiling of the public debt-to-GDP ratio to 70% from 60%, says a ministry source who requested anonymity. The proposal is to a committee overseeing fiscal discipline. Raising the ceiling to 70% would allow Thailand to borrow an additional 2 trillion baht, the source said. The committee, chaired by the prime minister, has the authority to revise the ceiling every three years, including this year. The committee is made up of representatives from the Finance Ministry, Bank of Thailand, the National Economic and Social Development Council and the Budget Bureau.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,625.65	(0.4)	(0.9)	(1.4)	0.4	0.3	(0.5)	(1.5)	0.4	(0.6)	(0.5)	
-5D	1,635.35	(0.6)	0.7	(0.5)	0.8	0.7	0.4	0.8	0.8	2.0	1.0	
-1M	1,544.22	5.3	6.1	8.9	6.9	10.5	1.1	6.9	2.2	6.7	2.2	
-3M	1,617.65	0.5	(1.4)	(1.6)	13.0	4.6	(0.1)	(4.0)	(1.3)	(5.7)	3.8	
-6M	1,566.76	3.8	(0.1)	(9.5)	19.1	3.5	1.6	(3.2)	10.5	(3.2)	(3.9)	
-1Y	1,284.40	26.6	20.8	39.4	21.1	12.5	14.0	23.7	25.4	7.7	58.4	
WTD	1,635.35	(0.6)	0.7	(0.5)	0.8	0.7	0.4	0.8	0.8	2.0	1.0	
MTD	1,638.75	(0.8)	(0.7)	(1.3)	1.7	1.8	(1.9)	0.1	(2.8)	(2.3)	(2.0)	
QTD	1,587.79	2.4	1.5	2.4	14.0	7.4	0.1	1.2	(1.8)	0.8	4.4	
End of 2020	1,449.35	12.2	5.0	5.7	20.0	16.9	15.9	10.1	13.9	5.5	12.2	

Source: Bloomberg

Exhibit 10: 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)
2021YTD	1,625.65	12.2	31.45	90,820	2,888	(2,526)	3,132	361	(840)	3,587
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	1,625.65	31.4	32.83	85,121	2,593	(57)	(463)	148	500	1,017
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	1,625.65	31.4	32.74	90,760	2,772	290	(206)	(0)	(57)	(711)
2021YTD	1,625.65	12.2	31.45	90,820	2,888	(2,526)	3,132	361	(840)	3,587
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		33.13	79,595	2,403	41	(40)	(18)	17	(229)
17/09/2021	1,625.65		33.24	105,672	3,179	(27)	11	4	12	(376)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/17/2021 03:30	Foreign Reserves	10-Sep	--	\$250.7b	\$252.5b
09/17/2021 03:30	Forward Contracts	10-Sep	--	\$31.1b	\$30.2b
09/19/2021 09:24	Car Sales	Aug	--	--	52442
09/22/2021 23:30	Customs Exports YoY	Aug	16.05%	--	20.27%
09/22/2021 23:30	Customs Imports YoY	Aug	42.30%	--	45.94%
09/22/2021 23:30	Customs Trade Balance	Aug	\$1250m	--	\$183m
09/24/2021 03:30	Foreign Reserves	17-Sep	--	--	\$250.7b
09/24/2021 03:30	Forward Contracts	17-Sep	--	--	\$31.1b
09/25/2021 09:30	Mfg Production Index ISIC NSA YoY	Aug	--	--	5.12%
09/26/2021 09:30	Capacity Utilization ISIC	Aug	--	--	58.12
09/29/2021 03:05	BoT Benchmark Interest Rate	29-Sep	0.50%	--	0.50%
09/30/2021 03:00	BoP Current Account Balance	Aug	--	--	-\$680m
09/30/2021 03:30	Exports YoY	Aug	--	--	21.70%
09/30/2021 03:30	Exports	Aug	--	--	\$22546m
09/30/2021 03:30	Imports YoY	Aug	--	--	36.60%
09/30/2021 03:30	Imports	Aug	--	--	\$19185m
09/30/2021 03:30	Trade Balance	Aug	--	--	\$3361m
09/30/2021 03:30	BoP Overall Balance	Aug	--	--	-\$289m
09/30/2021 20:30	Markit Thailand PMI Mfg	Sep	--	--	48.3
10/01/2021 03:30	Business Sentiment Index	Sep	--	--	40
10/03/2021 10/09	Consumer Confidence	Sep	--	--	39.6
10/03/2021 10/09	Consumer Confidence Economic	Sep	--	--	33.8
10/04/2021 23:30	CPI YoY	Sep	--	--	-0.02%
10/04/2021 23:30	CPI NSA MoM	Sep	--	--	-0.18%
10/04/2021 23:30	CPI Core YoY	Sep	--	--	0.07%

Source: Bloomberg

Exhibit 12: Upcoming XM

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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-osoth	Common Shares	9/15/2021	7,000,000	22.39	Sell	156.73
Globlex Holding Management (GBX)	Oran Koohapremkit	Common Shares	9/16/2021	1,000,000	1.47	Buy	1.47
Globlex Holding Management (GBX)	Oran Koohapremkit	Common Shares	9/16/2021	1,000,000	1.48	Buy	1.48
Globlex Holding Management (GBX)	Oran Koohapremkit	Common Shares	9/16/2021	1,000,000	1.49	Buy	1.49
Globlex Holding Management (GBX)	Oran Koohapremkit	Common Shares	9/16/2021	1,000,000	1.49	Buy	1.49
Globlex Holding Management (GBX)	Oran Koohapremkit	Common Shares	9/16/2021	1,000,000	1.48	Buy	1.48
Globlex Holding Management (GBX)	Oran Koohapremkit	Common Shares	9/16/2021	1,000,000	1.49	Buy	1.49
Globlex Holding Management (GBX)	Oran Koohapremkit	Common Shares	9/16/2021	1,000,000	1.46	Buy	1.46
Globlex Holding Management (GBX)	Oran Koohapremkit	Common Shares	9/16/2021	122,900	1.46	Buy	0.18
Globlex Holding Management (GBX)	Oran Koohapremkit	Common Shares	9/16/2021	1,000,000	1.48	Buy	1.48
Copperwired (CPW)	Narong Intanate	Common Shares	9/16/2021	1,217,400	3.97	Buy	4.83
Susco (SUSCO)	Mongkol Simaraj	Common Shares	9/16/2021	100,000	3.28	Buy	0.33
Siamese Asset (SA)	Prisana Praharnkhasuk	Common Shares	9/16/2021	100,000	10.10	Sell	1.01
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	9/16/2021	54,000	3.97	Buy	0.21
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	9/15/2021	20,000	12.23	Buy	0.24
Tqm Corporation (TQM)	Napassanun Punnipa	Common Shares	9/16/2021	23,800	108.00	Buy	2.57
Tqm Corporation (TQM)	Napassanun Punnipa	Common Shares	9/16/2021	31,300	108.50	Buy	3.40
Tqm Corporation (TQM)	Napassanun Punnipa	Common Shares	9/16/2021	109,200	109.00	Buy	11.90
Tqm Corporation (TQM)	Napassanun Punnipa	Common Shares	9/16/2021	100,000	109.50	Buy	10.95
Tqm Corporation (TQM)	Napassanun Punnipa	Common Shares	9/16/2021	30,000	110.50	Buy	3.32
Tqm Corporation (TQM)	Suvabha Charoenying	Common Shares	9/15/2021	1,000	105.50	Buy	0.11
Tqm Corporation (TQM)	Unchalinn Punnipa	Common Shares	9/16/2021	23,800	108.00	Buy	2.57
Tqm Corporation (TQM)	Unchalinn Punnipa	Common Shares	9/16/2021	31,300	108.50	Buy	3.40
Tqm Corporation (TQM)	Unchalinn Punnipa	Common Shares	9/16/2021	109,200	109.00	Buy	11.90
Tqm Corporation (TQM)	Unchalinn Punnipa	Common Shares	9/16/2021	100,000	109.50	Buy	10.95
Tqm Corporation (TQM)	Unchalinn Punnipa	Common Shares	9/16/2021	30,000	110.50	Buy	3.32
Tmt Steel (TMT)	Komsan Tarasansombat	Common Shares	9/16/2021	5,000	10.53	Buy	0.05
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	9/16/2021	27,100	6.95	Buy	0.19
Bluebik Group (BBIK)	Thana Thienachariya	Common Shares	9/16/2021	86,900	34.00	Buy	2.95
Bluebik Group (BBIK)	Thana Thienachariya	Common Shares	9/16/2021	13,100	34.50	Buy	0.45
Bluebik Group (BBIK)	Thana Thienachariya	Common Shares	9/16/2021	18,000	35.65	Buy	0.64
BTS Group Holdings (BTS)	Duangkamol Chaichanakajorn	Warrant	9/16/2021	53,700	1.68	Sell	0.09
BTS Group Holdings (BTS)	Pichitra Mahaphon	Warrant	9/15/2021	10,000	2.08	Sell	0.02
BTS Group Holdings (BTS)	Pichitra Mahaphon	Warrant	9/15/2021	15,000	2.10	Sell	0.03
Project Planning Service (PPS)	Doctor Phongthon Tharachai	Common Shares	9/13/2021	1,000,000	0.78	Sell	0.78
Multibax (MBAX)	Pisut Lertwilai	Common Shares	9/16/2021	20,000	5.30	Buy	0.11
Master Ad Plc (MACO)	Chonlada Chanin	Warrant	9/17/2021	86,462	0.18	Sell	0.02
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	9/16/2021	1,300	24.40	Buy	0.03
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	9/14/2021	10,400	5.86	Buy	0.06
Vichitbhan Palmoil (VPO)	Vithaya Chavananand	Common Shares	9/16/2021	7,310,000	2.24	Sell	16.37
Sriracha Construction (SRICHA)	Sompong Cha-umpong	Common Shares	9/14/2021	724,000	20.70	Transfer	14.99
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	9/16/2021	25,000	11.70	Buy	0.29
Sammakorn (SAMCO)	Kittipol Pramoj	Common Shares	9/16/2021	50,000	1.63	Sell	0.08
Aqua Corp (AQUA)	Yuth Chinpakkul	Common Shares	9/14/2021	2,000,000	0.66	Sell	1.32
Amanah Leasing (AMANA)	Terapun Petchsuwan	Common Shares	9/17/2021	100,000	5.35	Sell	0.54
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/15/2021	400,000	6.48	Buy	2.59
nForce Secure (SECURE)	Ark Chumphonphan	Common Shares	9/14/2021	1,000	33.00	Sell	0.03
Asian Property Development (AP)	Songpon Busparoeak	Common Shares	9/17/2021	20,000	8.55	Sell	0.17
AMR Asia (AMR)	Marut Siriko	Common Shares	9/16/2021	19,500	6.60	Buy	0.13

Source: SEC

Exhibit 14: 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 15: Upcoming XD

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

Source: SET

Exhibit 16: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
PDI-W2	20/09/2021	PDI	SET	30/08/2024	-	10	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE01C2201A	20/09/2021	ACE	BLS	Call	SET	03/02/2022	5.65
ACE01P2201A	20/09/2021	ACE	BLS	Put	SET	03/02/2022	2.78
ACE16C2201A	20/09/2021	ACE	TNS	Call	SET	04/02/2022	6
ADVA16C2201A	20/09/2021	ADVANC	TNS	Call	SET	04/02/2022	258
AEON16C2201B	20/09/2021	AEONTS	TNS	Call	SET	04/02/2022	295
BANP01C2201B	20/09/2021	BANPU	BLS	Call	SET	03/02/2022	20.3
BANP16C2201A	20/09/2021	BANPU	TNS	Call	SET	04/02/2022	17.7
BCH01C2201A	20/09/2021	BCH	BLS	Call	SET	03/02/2022	35.25
BCH16C2201A	20/09/2021	BCH	TNS	Call	SET	04/02/2022	30.75
BEM01C2202A	20/09/2021	BEM	BLS	Call	SET	03/03/2022	11.7
CHG01C2202A	20/09/2021	CHG	BLS	Call	SET	03/03/2022	5.5
EA01P2201A	20/09/2021	EA	BLS	Put	SET	03/02/2022	42.5
GLOB08C2201S	20/09/2021	GLOBAL	ASPS	Call	SET	03/02/2022	18.8
GLOB16C2201A	20/09/2021	GLOBAL	TNS	Call	SET	04/02/2022	30.5
GPSC08C2201S	20/09/2021	GPSC	ASPS	Call	SET	03/02/2022	68.5
HANA19P2201A	20/09/2021	HANA	YUANTA	Put	SET	27/01/2022	52
INTU16C2201A	20/09/2021	INTUCH	TNS	Call	SET	04/02/2022	115
JMAR01C2201A	20/09/2021	JMART	BLS	Call	SET	03/02/2022	61.75
JMAR01P2201A	20/09/2021	JMART	BLS	Put	SET	03/02/2022	30.25
JMAR16C2201A	20/09/2021	JMART	TNS	Call	SET	04/02/2022	58
MAJO01P2201A	20/09/2021	MAJOR	BLS	Put	SET	03/02/2022	14.3
MEGA01P2201A	20/09/2021	MEGA	BLS	Put	SET	03/02/2022	33.75
PTL01C2202A	20/09/2021	PTL	BLS	Call	SET	03/03/2022	32
PTTE08C2201S	20/09/2021	PTTEP	ASPS	Call	SET	03/02/2022	98
SCGP08C2201S	20/09/2021	SCGP	ASPS	Call	SET	03/02/2022	57
SCGP13C2201A	20/09/2021	SCGP	KGI	Call	SET	01/02/2022	80
SCGP19C2202A	20/09/2021	SCGP	YUANTA	Call	SET	10/02/2022	85
STA01C2202A	20/09/2021	STA	BLS	Call	SET	03/03/2022	50.75
STEC01C2202A	20/09/2021	STEC	BLS	Call	SET	03/03/2022	17.8
STEC16C2201A	20/09/2021	STEC	TNS	Call	SET	04/02/2022	19.8
STGT01C2202A	20/09/2021	STGT	BLS	Call	SET	03/03/2022	50.25
STGT01P2202A	20/09/2021	STGT	BLS	Put	SET	03/03/2022	25
THAN01C2202A	20/09/2021	THANI	BLS	Call	SET	03/03/2022	6.55
THAN13C2202A	20/09/2021	THANI	KGI	Call	SET	09/02/2022	5.8

Source: SET