

22 SEPTEMBER 2021

SPOTLIGHT ON THAILAND

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- Thailand Utilities - The final countdown for WTE feed-in-tariff approvals
- SCG PACKAGING (SCGP TB) - M&A growth to offset AOCC price hike; Maintain BUY TP THB82.00
- Thailand Banks - Good entry point ahead of recovery next year

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- Siam Commercial Bank (SCB TB, BUY; TP THB136) – Great transformation; SCB≠SCB
- Advanced Info Service (ADVANC TB, BUY, TP THB200) – Announced JV with SCB

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- SEC urges cautious approach to purchasing digital assets
- In climate landmark, China promises to end coal funding overseas
- Pattaya 'on track' to reopen Oct 1, Alcazar theatre will still be shuttered
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- Siam Piwat ramps up strategies to welcome foreign tourists
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Indices	Index as of 21-Sep-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,615	0.7	11.4	(2,540)
China SHCOMP	Closed	0.2	4.1	
Hong Kong HSI	24,222	0.5	(11.1)	
India SENSEX	59,005	0.9	23.6	8,800
Indonesia JCI	6,061	(0.3)	1.4	1,742
Korea KOSPI	Closed	0.3	9.3	(25,654)
MY FBMKLCI	1,530	0.2	(5.9)	(922)
PH PCOMP	6,881	0.3	(3.6)	(1,644)
SG FSSTI	3,063	0.7	7.7	
Taiwan TWSE	Closed	(0.0)	17.3	(13,788)
VN VNINDEX	1,340	(0.8)	21.4	(1,915)
MSCI Emerging	1,261	0.3	(2.3)	
Nikkei 225	29,840	(2.2)	8.7	
FTSE 100	6,981	1.1	8.1	
CAC 40	6,553	1.5	18.0	
DAX	15,349	1.4	11.9	
Dow Jones	33,920	(0.1)	10.8	
Nasdaq	14,746	0.2	14.4	
S&P 500	4,354	(0.1)	15.9	
Brent	74.36	0.6	43.6	
Dubai	71.94	(0.5)	43.2	
WTI	70.56	0.5	46.0	
GOLD	1,774.51	0.0	(6.5)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	34,982	34,298	684	41
Retail	32,822	34,379	(1,557)	40
Prop Trade	10,310	10,750	(440)	13
Local Institution	5,796	4,484	1,312	6
Total Trade	83,910	83,910	0	100

Rates	Last close 9/21/2021	1M ago 8/23/2021	End last yr 12/31/2020	1yr ago 9/21/2020
THB/USD	33.39	33.35	29.95	31.23
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	1.78	1.52	1.32	1.29

Commodity (USD/bbl)	Last close 9/21/2021	1M ago 8/20/2021	End last yr 12/31/2020	1yr ago 9/21/2020
Brent	74.36	65.18	51.80	41.44
Dubai	71.94	64.58	50.23	41.72
WTI	70.49	62.32	48.52	39.60
Gold	1,775	1,805	1,898	1,900
Baltic Dry	4,304	4,092	1,366	1,314
(USD/ton)	17-Sep-21	10-Sep-21	25-Dec-20	18-Sep-20
Coal	177.90	175.80	84.45	51.90
% change	1.2	1.3	110.7	242.8

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

Sources: Bloomberg, except coal from BANPU

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Published Reports

Thailand Utilities - The final countdown for WTE feed-in-tariff approvals

Discussion underway for WTE FiT finalisation

According to Energy News, on 14 September 2021, the Energy Ministry and the regulator, the Energy Policy and Planning and Office (EPPO), met with the Bangkok Metropolitan Administration and Department of Local Administration (DLA) to discuss the finalisation of the feed-in-tariff (FiT) for waste-to-energy (WTE) power plants. The final announcement of the FiT for WTE projects under the 400MW quota in the current Power Development Plan 2018 Revision 1 (PDPR1) has been long in the waiting. The FiT is the last jigsaw piece for the country to accelerate the development of WTE power plants to promote waste management and enhance the value of municipal solid waste (MSW) and industrial waste (IW) while still retaining an optimal electricity tariff level, in our view.

Upside from 400MW of WTE plants remains in the pipeline

After successfully implementing 500MW of WTE power plant capacity under PDP 2015, the Energy Regulatory Commission (ERC) has initiated an additional 400MW quota for WTE in the Alternative Energy Development Plan 2018 (AEDP18), which classifies the FiT for WTE into three components: 1) a fixed FiT throughout the power purchase agreement (PPA) lifetime; 2) a variable FiT, which will increase annually based on the core inflation rate of the previous year; and 3) a premium FiT for certain areas to comply with the government's policy to promote the development of biomass, biogas, and waste (MSW and IW) plants.

400MW WTE capacity up for grabs

More than 43 very small power producers (VSPPs) with a combined 361MW capacity and individual capacity sizes smaller than 10MW, have already expressed interest in participating in the "quick win" quota, with 12 VSPPs (86.4MW) already securing PPAs. This has prompted the ERC to initiate an additional 400MW WTE quota. Up to 26 VSPPs with a total capacity of 187MW have been waiting for the FiT finalisation by the ERC, including 8 projects under Siam Power, a subsidiary of TPCH (52.7MW). For WTE small power producers (SPPs) with sizes over 10MW, only one has been granted a PPA (Nonthaburi municipality). Three SPPs under DLA approval have long awaited the FiT approval from the ERC: 1) On-Nuch WTE (30MW capacity, approved in Feb-18); 2) Nongkham WTE (30MW, Feb-18); and 3) Nakornsrithamaratch WTE (19.8MW, Jul-18).

TIIPP, TPCH, and ACE are likely winners

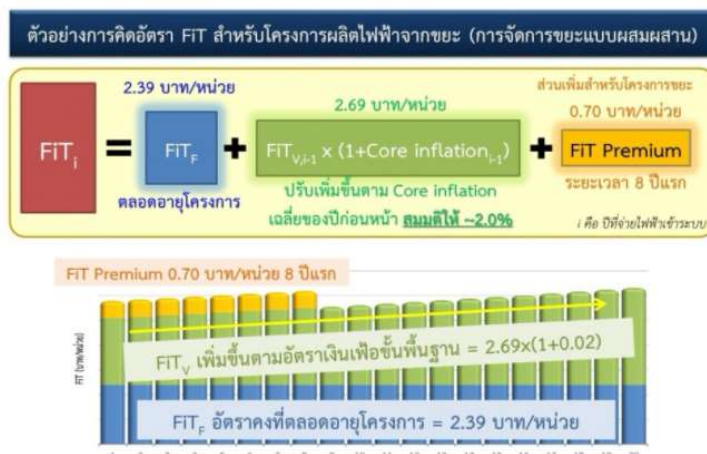
We believe TIIPP, TPCH, and ACE will be the likely winners of the FiT for WTE projects, given their ready-to-build WTE power plants once the agreement with the municipal government for the JV to build and operate WTE power plants is completed.

Exhibit 1: FiT structure for renewable WTE and biomass power plants under PDPR1

Capacity (MW)	FIT (THB/kWh)			Time period	FIT premium (THB/kWh)	
	Fixed rate	Variable rate	Total		Bio-energy project (first 8 years)	Projects in southern part of Thailand (project life)
Waste to energy						
Less than 1 MW	3.13	3.27	6.34	20 years	0.7	0.5
1 - 3 MW	2.61	3.27	5.82	20 years	0.7	0.5
More than 3 MW	2.39	2.74	5.08	20 years	0.7	0.7
Waste-to-energy (Landfill)	5.6	-	5.6	10 years	-	0.5
Biomass						
Less than 1 MW	3.16	2.25	5.34	20 years	0.5	0.5
1 - 3 MW	2.61	2.25	4.82	20 years	0.4	0.5
More than 3 MW	2.39	1.89	4.24	20 years	0.3	0.5
Biogas (wastewater)	3.76	-	3.76	20 years	0.5	0.5
Biogas (energy crops)	2.79	2.6	5.34	20 years	0.5	0.5

Sources: PDP 2018 Rev 1, FSSIA estimates

Exhibit 2: FiT of WTE power plants (more than 3MW capacity size WTE)



Source: EPPO

SCG PACKAGING (SCGP TB) - M&A growth to offset AOCC price hike; Maintain BUY TP THB82.00

Share price correction presents a good buying opportunity

In the past three weeks, SCGP's share price has declined by 10% from its peak of THB71.5 due to investors' concerns over its potentially weak 3Q21 net profit caused by the rising American old corrugated container (AOCC) price, higher energy costs, and weaker demand. Demand has been particularly weak in Vietnam where a complete lockdown has been in effect for the past three months. While we agree with the soft short-term earnings outlook for SCGP in 3Q21, we think the share price correction has already priced in the weak 3Q21 margin, and we expect its 4Q21 net profit to rebound q-q as a result of improving demand in Vietnam and Thailand after their economic reopenings and a softening AOCC price due to improvements in the global shipping industry.

A greenfield expansion in Northern Vietnam

On 20 September 2021, SCGP announced a VND8.13b (THB11.8b) investment to build a new greenfield 0.37mtpa upstream packaging paper plant under its subsidiary Vina Kraft Paper Company (VKPC), which includes premium grade products (lightweight paper). VKPC is a JV owned 70% by Siam Kraft Industry, a 100% subsidiary of SCGP, and Rengo Company (Japan). VKPC currently operates a packaging paper capacity of 0.5mtpa, and the North Vietnam expansion will raise its total capacity to 0.87mtpa.

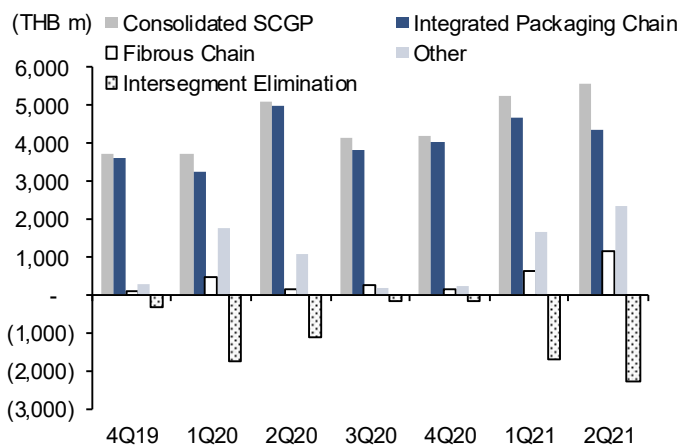
Organic growth and M&A underscore growth in 4Q21 onward

While SCGP could face a weak 3Q21 net profit due mainly to the AOCC price hike caused by the freight hike and the poor demand on the lockdowns, we think that starting in 4Q21, SCGP should see y-y and q-q net profit growth again. We expect it to be driven by organic expansions to grow SCGP's net profit by THB1b in 4Q21 and from M&A with a combined net profit of THB1.0b-1.3b annually.

Attractive play on reopening and consumer megatrends

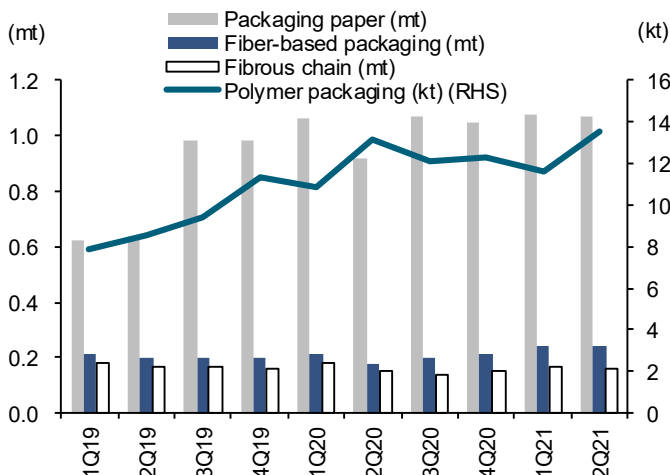
We maintain our target price of THB82, based on 16x 2022E EV/EBITDA – a valuation premium to its peers due to SCGP's superior market presence, strong net profit growth outlook from M&P and organic growth, and the margin expansion from its cost reduction strategy.

Exhibit 3: Quarterly EBITDA breakdown



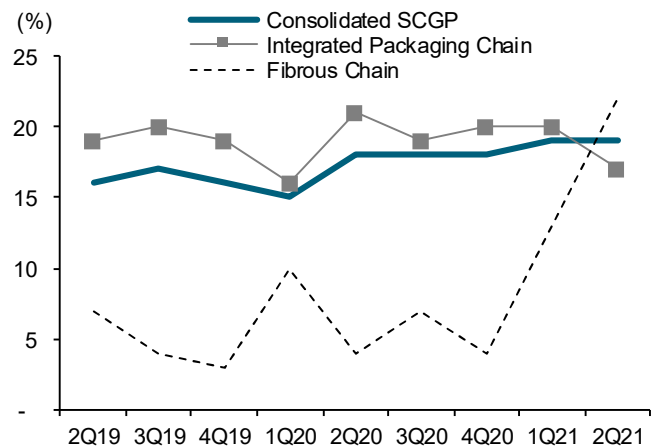
Source: SCGP

Exhibit 5: Sales volume breakdown by business



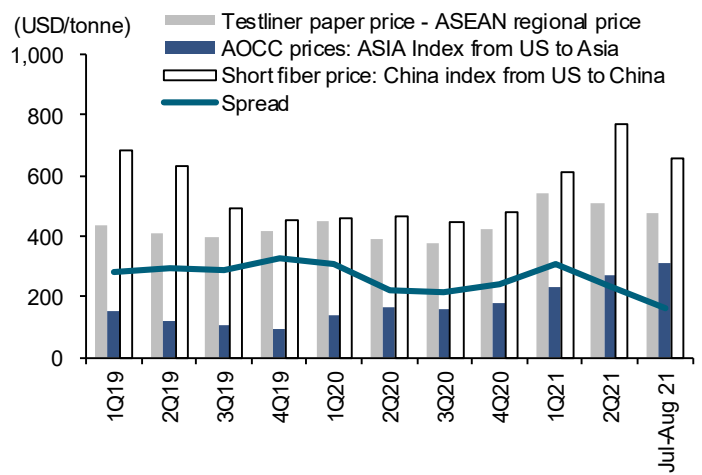
Source: SCGP

Exhibit 4: Quarterly EBITDA margin



Source: SCGP

Exhibit 6: SCGP's product margin



Source: SCGP

Thailand Banks - Good entry point ahead of recovery next year

Overall loan portfolio rose 0.6% m-m in August 2021

The overall loan portfolio in Aug-21 for the banks under our coverage (BUC) rose 0.6% m-m, supported by the government and corporate segment. There was a slight increase in the corporate segment from both working capital and term loans. However, there was a slowdown in the retail segment on the slow business activities from the partial lockdown. The SME segment posted a slight decline to flat m-m; we believe most banks still lent cautiously. KTB delivered the largest increase at 2.2% m-m, due to the increase in the government segment, followed by SCB's 0.9% m-m thanks to the rise in the corporate segment. TISCO posted the steepest drop, at 0.9% m-m, due to its conservative lending.

Expect stronger loan growth in 4Q21

We project the BUC's 2021 loan growth to be stronger in 4Q21 due to 1) the reopening of business activities; 2) seasonality; and 3) rehabilitation loans. According to the BoT, rehabilitation loans posted solid growth, with a current outstanding loan volume of THB102.6b. We believe that this measure is likely to be more successful than the soft loan measure because of the more relaxed lending conditions. Regarding asset quality, all of the BUC's management said their forbearance programs would slightly increase q-q in 3Q21. We think that the BUC's NPL increase should still be at a manageable level. Moreover, we think that the recent financial supports, announced on 20 Aug-21, could prevent a cliff effect next year. Nevertheless, we expect the BUC to continue to proactively set aside provisions to provide a cushion against uncertainties, likely pressuring their 3Q21 performance.

Dividend payment criteria should be announced in November 2021

The BoT recently reiterated that it wants banks to provide comprehensive long-term debt restructuring (CDR) to match clients' repayment ability vs short-term measures. Hence, we think the BoT may not issue unpredictable short-term assistance measures. It also said that banks' 2021 dividend payment criteria should be announced in Nov-21. We think the worst-case criteria would be the same as in 2020. We forecast the BUC's 2021 payouts to be relatively the same as in 2020. Thus, we believe the downside risk for dividend payments will be limited, with estimated yields of 2.3-7.2%. TISCO should have the highest yield.

Gradually re-accumulate banks; SCB and TISCO are top picks

Although banks' 3Q21 performance might be pressured q-q by high provisions and muted fee income, we think the downside risk to banks' share prices is limited. Banks should be one of the greatest beneficiaries of the country reopening theme. We view this as a good time for long-term investors to gradually re-accumulate banks. In the longer run, bank valuations might rerate to their recent peak of 0.7x 2022E P/BV. However, due to the slow economic recovery and the execution risks of CDR, this might be gradual vs a rally.

Exhibit 7: Loan growth of Thai banks under coverage in August 2021

	Bangkok Bank	Kasikornbank	Kiatnakin Bank	Krung Thai Bank	Siam Commercial Bank	TISCO Financial Group	TMBThanachart Bank	Coverage
BBG code	BBL TB	KBANK TB	KKP TB	KTB TB	SCB TB	TISCO TB	TTB TB	
Growth (YTD %)								
Loan	1.38	7.97	5.92	9.37	2.11	(8.57)	(2.84)	3.92
Deposit	6.32	7.48	2.93	3.37	(1.18)	(15.18)	(3.19)	2.76
Deposit + Borrowing	6.39	8.23	8.14	5.08	(1.07)	(13.29)	(3.90)	3.37
Growth (m-m %)								
Loan	(0.16)	(0.15)	0.41	2.16	0.89	(0.94)	(0.30)	0.55
Deposit	(0.74)	0.52	0.30	(1.17)	2.51	(4.69)	0.12	0.13
Deposit + Borrowing	(0.79)	1.12	(1.65)	(1.16)	2.37	(4.66)	0.06	0.16
Growth (y-y %)								
Loan	2.26	12.64	9.65	10.99	5.69	(9.23)	(1.05)	6.44
Deposit	4.64	9.24	6.22	7.06	0.30	(15.11)	(6.00)	3.53
Deposit + Borrowing	4.55	9.83	9.23	8.76	0.28	(13.79)	(6.92)	3.90
LDR (%)	72.75	88.70	107.22	91.11	90.41	113.83	98.16	87.84

Sources: Company data; FSSIA estimates

Exhibit 8: Expected dividend payments of banks under coverage

	----- Payout ratio (%) -----			----- DPS (THB/share) -----				Dividend yield (%)	
	2019	2020	2021E	2019	2020	----- 2021E -----		----- 2021E -----	
						Interim	Full-year	Interim	Full-year
BBL	37.3	27.8	31.5	7.00	2.50	1.00	4.00	0.89	3.57
KBANK	30.9	20.1	20.4	5.00	2.50	0.50	2.70	0.43	2.30
KKP	60.1	37.2	37.2	4.25	2.25	0.75	2.50	1.40	4.65
KTB	35.9	23.0	35.0	0.75	0.28		0.48	-	4.38
SCB	52.5	28.7	28.5	6.25	2.30	1.43	2.70	1.41	2.66
TISCO	85.3	83.2	79.9	7.75	6.30		6.60	-	7.19
TTB	26.9	42.9	40.0	0.040	0.045		0.042	-	3.95

Source: FSSIA estimates

News Comments

Siam Commercial Bank (SCB TB, BUY; TP THB136) – - Great transformation; SCB≠SCB

Partnering with ADVANC to run digital lending: On 21 Sep-21, SCB announced the JV with ADVANC (BUY; TP THB200) to establish AISCB, with the registered capital of THB600m. SCB and ADVANC will hold 50% each in AISCB. AISCB will provide the digital lending via online platform. Its first target group would be AIS’s clients. The ticket size per person would be small c10-20k. It will be operated next year under p-loan and nano-finance license. This deal might provide immaterial upside, 1-2%, to our forecasts in the 1-2 years. However, we view that the partnership with the very strong partner like ADVANC would allow SCB to expand its business to more than the traditional banks do.

First move with ADVANCE, more to come: ADVANC has no.1 market share among mobile operators, with more than 43m clients. We believe SCB would utilise ADVANC data to lend digital loans (using data like bill payment behavior for the underwriting process). Moreover, we think the bank might offer gadget loans and cross-selling its products ie. insurance for ADVANC clients. Partnering with ADVANC will be the only first move. SCB will announce more deals on 22 Sep-21. It will host analyst meeting at 6.15 pm. We think the potential deals might be 1) partnership with technology or digital asset companies; 2) listing auto lending business, which normally trading at higher premium than banking sector; and 3) restructuring itself to be holding company. We see SCB is trying to reposition itself be technology bank to create new growth and uplift ROE.

The same concept but new client base, leading to higher growth: Actually, digital lending is not new concept for lending industry. SCB has already lent via this platform. However, its loan volume was still small, less than 1% of total port. KBANK (BUY; TP THB150) also has digital lending portfolio. KBANKs’ most well-known portfolio is “LINEBK”. 1H21 outstanding portfolio was cTHB8b. We see that partnering with ADVANC would allow SCB to penetrate into the market more aggressively, potential leading to a surge in digital loan growth with healthy asset quality due to the deep data analysis from ADVANC.

SCB is our top pick among Thai banks under coverage, potential rerate valuation: We like SCB’s strategy to break out of the traditional way of doing business. This would enhance its long-term growth and ROE. In the long run, its valuation could be rerated to trade at more premium.

Exhibit 9: SCB’s inorganic growth and strategic partnerships



Sources: Name of source

Exhibit 10: SCB10x’s business structure



Sources: Name of source

Exhibit 11: SCB’s loan breakdown



Source: SCB

Advanced Info Service (ADVANC TB, BUY, TP THB200) – Announced JV with SCB

Event;

This evening, SCB announced the JV with ADVANC to establish AISCBS, the registered capital of THB600m. SCB and ADVANC will hold 50% each in AISCBS. AISCBS will provide the digital lending via online platform. Its first target would be AIS's clients. The ticket size per person would be small around 10-20k. It will be operated next year under p-loan and nano finance's license

Comment;

Based on FSSIA assumption that loan volume for next year would be THB3,000m (5x gearing ratio), with the average interest charge around 25% pa. AISCBS would generate about THB600-700m of net profit after the full operation. We expect the company will start the business and recognize its revenue in 1Q22 onward.

We think this deal is a win-win for ADVANC and SCB, Although AISCBS may generate only THB300-350m of net profit to ADVANC (1% of our 2022's net profit forecast). This is the first significant business that ADVANC will enter beside of mobile service business. We expect to see many others development on ADVANC in the future. Maintain BUY at TP of THB200. ADVANC remains our top pick in ICT sector.

Economic news

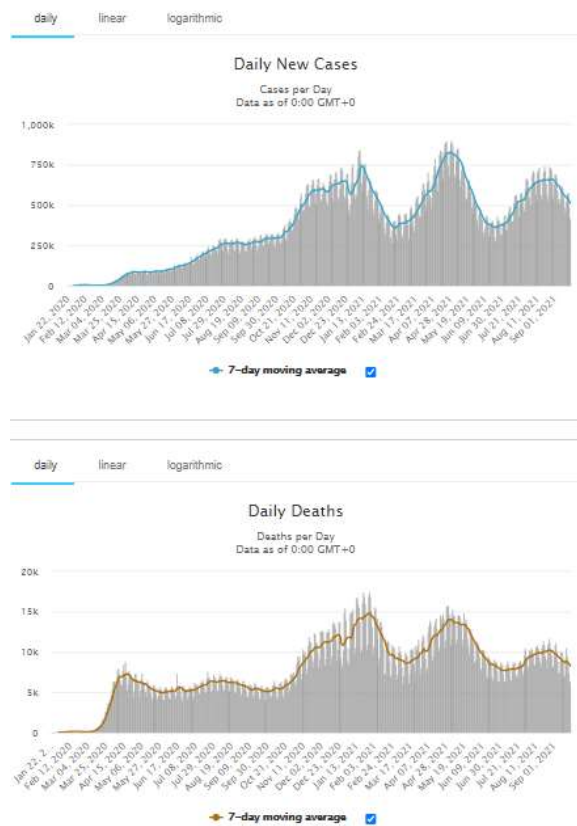
- COVID-19 cases as of 21 Sep reaches **230,258,893** with new 439,865 cases and 7,979 new deaths. There are 18,560,197 currently infected patients, with 98,425 (0.5%) cases in serious condition.

Exhibit 12: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	230,258,893	439,865	4,721,440	7,979
1 USA	43,229,265	111,389	696,793	1,855
2 UK	7,496,543	31,564	135,455	203
3 Turkey	6,904,285	29,338	62,065	260
4 India	33,529,986	27,242	445,799	383
5 Russia	7,313,851	19,179	199,808	812
6 Iran	5,459,796	17,564	117,905	379
7 Philippines	2,401,916	16,361	37,074	140
8 Malaysia	2,127,934	15,759	24,078	334
9 Vietnam	707,436	11,692	17,545	240
10 Thailand	1,500,105	10,919	15,612	143
11 Cuba	818,200	8,289	6,919	63
12 France	6,964,699	7,851	116,251	153
13 Germany	4,164,392	7,279	93,719	87
14 Serbia	879,342	7,232	7,846	38
15 Israel	1,242,262	7,198	7,567	12
16 Romania	1,158,841	6,789	35,721	129
17 Ukraine	2,355,805	5,159	55,056	137
18 Guatemala	533,744	3,718	13,115	54
19 Italy	4,641,890	3,377	130,421	67
20 Mexico	3,573,044	3,367	271,765	262
21 Indonesia	4,195,958	3,263	140,805	171
22 Iraq	1,981,493	3,081	21,911	42
23 Greece	636,596	3,040	14,548	42
24 Costa Rica	513,384	2,731	6,098	42
25 Mongolia	280,540	2,543	1,132	13

Source: worldometers.info

Exhibit 13: Global by new cases and deaths



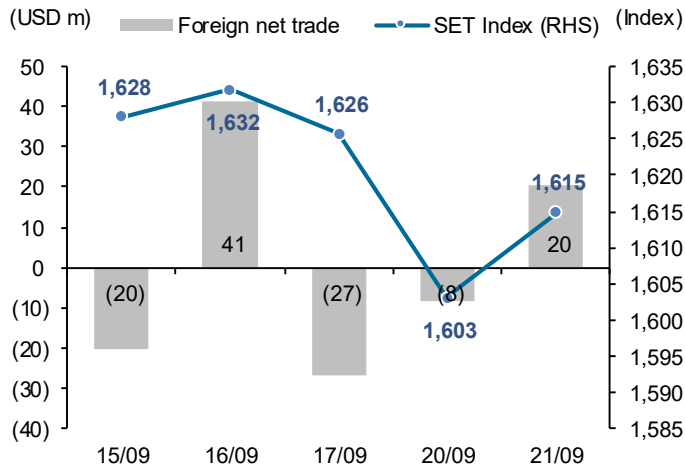
Source: ourworldindata.org

- Disease law set for change, Cabinet gives nod for Act amendments** BANGKOK POST: The cabinet has approved a draft amendment to the 2015 Communicable Disease Act, seen as a new mechanism to replace the emergency decree in the country's ongoing battle against Covid-19. The state of emergency, declared under the emergency decree to facilitate the government's outbreak containment efforts, is due to expire at the end of this month when the amended disease control law is expected to be enacted. The Centre for Covid-19 Situation Administration (CCSA), established under Section 7 of the emergency decree, will technically no longer exist if the state of emergency isn't renewed at the end of this month. However, in practice, the CCSA will continue to function, although it may have to be transformed into something else after the state of emergency is lifted, Deputy Prime Minister Wissanu Krea-ngam said previously.
- Bank of Thailand says increased public debt ceiling to help economy** BANGKOK POST: Thailand's increased public debt ceiling will give flexibility in policy implementation to cope with the coronavirus and support the economy as fiscal measures are still necessary, the central bank said on Tuesday. The government on Monday raised the debt ceiling to 70% of gross domestic product (GDP) from 60%, allowing it to raise more funds to help a flagging economy with the key tourism sector still struggling. The risk to fiscal stability is low as the new debt ceiling is not too high and most of the public debt is domestic with borrowing costs, Deputy Governor Mathee Supapongse said in a statement.
- State urged to borrow another B1tn** BANGKOK POST: The Federation of Thai Industries (FTI) said the government needs to borrow an additional 1 trillion baht to help boost the economy next year, following a months-long lockdown to curb Covid-19 outbreaks. The group has taken the same approach as the Bank of Thailand, which last month urged the government to borrow another 1 trillion baht to rehabilitate the reeling economy and boost the country's long-term growth prospects.
- U.S. to Relax Travel Restrictions for Vaccinated Foreign Nationals** BANGKOK POST: New rules requiring foreign travelers to show proof of vaccination follow pressure on President Biden from Europe, major airlines to lift bans - The Biden administration is easing a series of Covid-19 travel bans and will require foreign nationals seeking to fly to the U.S. to show proof of vaccination under new rules aimed in part at assuaging mounting frustration among European allies. The new restrictions would replace a series of travel bans imposed during the Trump administration that limit travel into the U.S. from Europe, China, Iran and Brazil, and were later expanded to include South Africa and India. President Joe Biden has been under pressure from European politicians and major airlines to lift the restrictions.

Corporate news

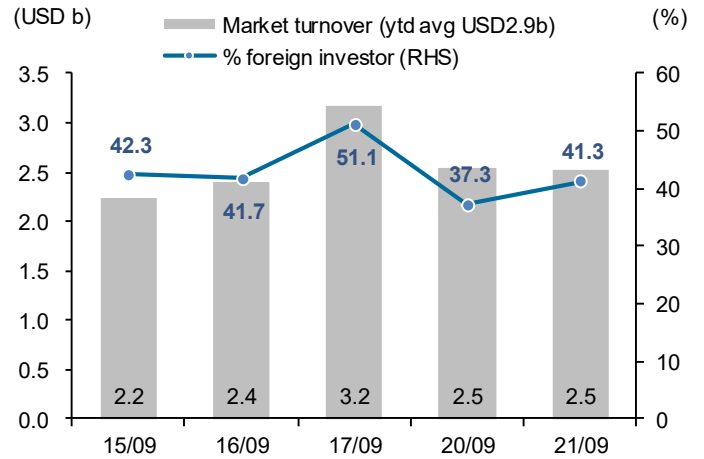
- **SEC urges cautious approach to purchasing digital assets** BANGKOK POST: The Securities and Exchange Commission (SEC) advises listed companies to exercise care and caution before investing in digital assets. On Sept 17, the SEC sent a circular advising all listed companies that invests or plans to invest in digital assets to exercise discretion in making decisions regarding such investments. The regulator said digital assets are associated with high risk due to price volatility. Listed companies are advised to invest in digital assets only through licensed digital asset business operators to ensure legal protection from the SEC and prevent material impacts on the companies' financial position or operating results. In the notice, the SEC reiterates that listed companies should take action and various factors relevant to the investment into consideration.
- **In climate landmark, China promises to end coal funding overseas** BANGKOK POST: UNITED NATIONS (UNITED STATES) - China will stop funding coal projects overseas, President Xi Jinping announced Tuesday, all but ending the flow of public aid for the dirty energy contributing to the climate crisis. Xi made his announcement at the UN General Assembly where US President Joe Biden, seeking to show leadership in a growing competition with China, promised to double Washington's contribution to countries hardest hit by climate change. China is still investing in coal, reducing the impact of Xi's commitment, but it is by far the largest funder of coal projects in developing countries such as Indonesia, Vietnam and Bangladesh as it goes on a global infrastructure-building blitz with its Belt and Road Initiative. Xi vowed to accelerate efforts for China, the world's largest emitter, to go carbon neutral by 2060.
- **Pattaya 'on track' to reopen Oct 1, Alcazar theatre will still be shuttered** BANGKOK POST: Pattaya is on track to restarting its tourism sector on Oct 1, although the schedule could be deferred, said Pattaya City mayor Sonthaya Khunpluem. The so-called "Pattaya Moves On" tourism sandbox remains on track for reopening on Oct 1 as confirmed by the Tourism Authority of Thailand (TAT) and the Tourism and Sports Ministry, Mr Sonthaya said. Chon Buri is one of five provinces planned for the Oct 1 reopening. However, only tourist-magnet areas and the districts of such provinces will see the resumption of tourism businesses.
- **Thailand sees IP as key to development, Move aims to boost international trade** BANGKOK POST: Thailand vows to continue driving forward with innovations, technologies and intellectual property (IP), hoping such areas will help boost international trade in the near future. Speaking via video at the launch of the Global Innovation Index (GII) 2021 organised yesterday by the World Intellectual Property Organisation (WIPO) in Geneva, Commerce Minister Jurin Laksanawisit said Thailand has pinned hopes on IP as one of the key tools to develop and revitalise the economy by encouraging the creation, commercialisation, protection and enforcement of creators, inventors, and rights of small and medium enterprises. Another key mission of the Commerce Ministry is to promote Geographical Indications (GI) to enhance the life quality and well-being of local people.
- **GFE, Metro Energy ink plant deal, Udon Thani facility to utilise pyrolysis**
- BANGKOK POST: Metro Energy Co, a local sales arm of US-based machinery manufacturer Caterpillar Inc, is going ahead with the construction of Thailand's first power plant that uses pyrolysis technology in Udon Thani to turn plastic waste into fuel and help curb greenhouse gases. Under the pyrolysis technique, discarded plastic will be heated at high temperatures to produce gaseous fuel, which will be then be used in an electricity generating process. Veera Burapachaisri, managing director of Metro Energy Co, said the technology best suits Thailand as it can help reduce plastic waste. Thailand is among the top six countries in the world blamed for discarding plastic waste in the ocean.
- **WeTV forecasts strong business growth** BANGKOK POST: WeTV, a video streaming platform run by Chinese internet giant Tencent, expects its business growth in Thailand to treble by 2023, driven by a broad variety of content and exclusive offerings. Thailand is WeTV's largest market in Asean. "Thailand's over-the-top [OTT] market sees intense competition with more than 20 players involved," said Kanokporn Prachayaset, chief commercial and country manager of WeTV Thailand. "Each player develops quality content, offers exclusive content and creates new content that catches up with the trends."
- **Siam Piwat ramps up strategies to welcome foreign tourists** BANGKOK POST: Siam Piwat Co, the operator of Siam Discovery, is ramping up its strategies to brace for the country's reopening next month. Chairaj Sridecharinkul, executive vice-president of Siam Piwat Retail Holding Co, a subsidiary of Siam Piwat Co, said the company is speeding up to adjust its product merchandise to fit foreign tourists; retrain its staff and prepare communications to communicate with arriving tourists in line with the government's plan to reopen the country next month. The new product merchandise will be completely put in the store by the end of October. The move is aimed at increasing customers spending time at its shopping centre, he said. Before the Covid-19 pandemic, 60% of customers at Siam Discovery were foreign tourists and the remaining 40% were local customers.
- **Loan rejection still a barrier for scheme** BANGKOK POST: Home loan rejection remains a key problem despite the government's low-interest-rate mortgages under the stimulus scheme of 1 million units having been in high demand in major northeastern provinces. Wichai Prahertsit, president of Udon Thani-based housing developer Green Metro Co, said one of the company's townhouse projects in the province with units priced lower than 1.2 million baht had only one third of customers gaining mortgage loan approval. "The 1 million unit residential scheme is good for Thai homebuyers as they can own a house at low interest rates with a longer period of payment," he said. "We sold 170 units under this scheme but could transfer only one third of this amount."

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	8%	10%	7%	5%	4%	8%	3%	
Current	1,614.86	0.7	1.1	2.7	1.7	0.6	0.9	1.0	0.7	1.4	1.1	
-5D	1,623.84	(0.6)	(0.4)	0.9	1.9	(0.1)	(0.3)	(0.3)	(0.4)	(0.7)	(2.4)	
-1M	1,553.18	4.0	6.8	9.4	6.0	8.0	0.2	5.1	(0.8)	2.7	4.3	
-3M	1,599.23	1.0	(0.1)	1.6	13.6	4.0	(0.1)	(2.7)	(0.8)	(3.4)	3.8	
-6M	1,566.36	3.1	0.3	(9.0)	18.9	2.4	0.7	(2.9)	8.3	(3.7)	(4.4)	
-1Y	1,267.63	27.4	23.4	44.5	21.7	11.7	16.4	26.4	26.5	9.0	62.8	
WTD	1,625.65	(0.7)	(0.1)	1.4	(0.0)	(0.8)	(0.1)	0.1	(1.1)	(0.4)	(1.8)	
MTD	1,638.75	(1.5)	(0.8)	0.1	1.7	1.0	(2.0)	0.3	(3.8)	(2.6)	(3.8)	
QTD	1,587.79	1.7	1.4	3.8	13.9	6.5	(0.1)	1.4	(2.9)	0.5	2.6	
End of 2020	1,449.35	11.4	4.9	7.2	20.0	16.0	15.8	10.2	12.7	5.1	10.2	

Source: Bloomberg

Exhibit 17: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(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	1,614.86	11.4	31.47	90,747	2,884	(2,540)	3,261	312	(932)	3,410
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	1,614.86	30.5	32.86	84,841	2,582	(72)	(334)	99	408	840
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	1,614.86	30.5	32.83	89,920	2,739	275	(77)	(49)	(149)	(889)
2021YTD	1,614.86	11.4	31.47	90,747	2,884	(2,540)	3,261	312	(932)	3,410
15/09/2021	1,628.04		32.87	73,187	2,227	(20)	(12)	10	23	(95)
16/09/2021	1,631.70		33.13	79,595	2,403	41	(40)	(18)	17	(229)
17/09/2021	1,625.65		33.29	105,672	3,174	(27)	11	4	12	(374)
20/09/2021	1,603.06		33.37	85,014	2,548	(8)	176	(36)	(132)	(93)
21/09/2021	1,614.86		33.39	83,910	2,513	20	(47)	(13)	39	(86)

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/21/2021 09:24	Car Sales	Aug	--	--	52442
09/23/2021 10:30	Customs Exports YoY	Aug	15.10%	--	20.27%
09/23/2021 10:30	Customs Imports YoY	Aug	39.60%	--	45.94%
09/23/2021 10:30	Customs Trade Balance	Aug	\$854m	--	\$183m
09/24/2021 14:30	Foreign Reserves	17-Sep	--	--	\$250.7b
09/24/2021 14:30	Forward Contracts	17-Sep	--	--	\$31.1b
09/29/2021 11:00	Mfg Production Index ISIC NSA YoY	Aug	0.17%	--	5.12%
09/29/2021 11:00	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 19: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Broker 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
TNH	30/09/2021	17/09/2021	18/11/2021	AGM	Cash dividend payment	Electronic meeting (E-AGM)
EKH	01/10/2021	17/09/2021	26/10/2021	EGM	Capital increase, The issuance of convertible securities	Broadcasting from floor 6, Ekachai International Company Limited 100/123 Vorasombat Plaza Building, Rama 9 road, Huai Khwang, Huai Khwang, Bangkok 10310
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 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-osothe	Common Shares	9/16/2021	8,863,600	22.64	Sell	200.67
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-osothe	Common Shares	9/16/2021	15,220,600	22.52	Sell	342.77
Copperwired (CPW)	Narong Intanate	Common Shares	9/20/2021	300,000	3.96	Buy	1.19
CalComp Electronics (CCET)	Khongsit Choukitcharoen	Common Shares	9/20/2021	50,000	2.84	Buy	0.14
Siamese Asset (SA)	Prisana Praharnkhasuk	Common Shares	9/20/2021	102,400	9.70	Sell	0.99
Airports of Thailand (AOT)	Montri Mongkoldao	Common Shares	9/20/2021	5,000	61.00	Buy	0.31
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	9/20/2021	10,000	3.90	Buy	0.04
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	9/16/2021	20,000	12.10	Buy	0.24
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	9/17/2021	50,000	12.04	Buy	0.60
Team consulting Eng'g (TEAMG)	Aphichat Sramoon	Common Shares	9/20/2021	550,000	3.78	Sell	2.08
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	9/20/2021	3,400	6.95	Buy	0.02
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	9/15/2021	167,400	1.44	Buy	0.24
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	9/16/2021	144,400	1.47	Buy	0.21
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	9/17/2021	267,600	1.49	Buy	0.40
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	9/20/2021	890,400	1.50	Buy	1.34
Thai Rung Union Car (TRU)	Pranee Pha-oenchoke	Common Shares	9/21/2021	185,800	4.89	Buy	0.91
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	9/16/2021	97,000	32.00	Buy	3.10
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	9/16/2021	153,000	32.25	Buy	4.93
The Brooker Group (BROOK)	Narongchai Akrasanee	Warrant	9/21/2021	72,000	0.55	Sell	0.04
The Brooker Group (BROOK)	Narongchai Akrasanee	Warrant	9/21/2021	20,000	0.54	Sell	0.01
The Brooker Group (BROOK)	Narongchai Akrasanee	Warrant	9/21/2021	683,200	0.53	Sell	0.36
Project Planning Service (PPS)	Doctor Phongthon Tharachai	Common Shares	9/17/2021	1,000,000	0.90	Sell	0.90
Diamond Roofing Tiles (DRT)	Maitree Tawonatiwasna	Common Shares	9/20/2021	155,000	7.33	Buy	1.14
Diamond Roofing Tiles (DRT)	Maitree Tawonatiwasna	Common Shares	9/21/2021	45,000	7.30	Buy	0.33
Prime Road Power (PRIME)	Professor Kamphol Panyagometh	Common Shares	9/21/2021	50,000	1.98	Buy	0.10
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	9/16/2021	19,600	6.01	Buy	0.12
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	9/20/2021	200	0.51	Sell	0.00
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	9/20/2021	80,000	4.50	Sell	0.36
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/17/2021	300,000	6.30	Buy	1.89
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaikul	Common Shares	9/20/2021	1,110,000	17.92	Buy	19.89
AMR Asia (AMR)	Marut Siriko	Common Shares	9/20/2021	50,000	6.45	Buy	0.32
AddTech Hub (ADD)	Rattinart Boonprakobsak	Common Shares	9/20/2021	30,000	24.73	Buy	0.74
AddTech Hub (ADD)	Chawan Boonprakobsak	Common Shares	9/20/2021	30,000	24.73	Buy	0.74
Hana Microelectronics (HANA)	Winson moong chu Hui	Common Shares	9/20/2021	20,000	83.00	Sell	1.66
Hana Microelectronics (HANA)	Winson moong chu Hui	Common Shares	9/20/2021	800	84.00	Sell	0.07

Source: SEC

Exhibit 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ITEL	22/09/2021	25/02/2021	Warrants	-	Baht	4 : 1	-	312500000
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
EKH	02/11/2021	17/09/2021	Warrants	-	Baht	4 : 1	-	150000000
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 22: 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
TNH	26/11/2021	17/09/2021	0.5	Baht	01/08/2020 - 31/07/2021	NP	15/12/2021	1

Source: SET

Exhibit 23: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL19C2202A	22/09/2021	BBL	YUANTA	Call	SET	10/2/2022	150
BJC19C2202A	22/09/2021	BJC	YUANTA	Call	SET	24/02/2022	44.5
DELT19C2201A	22/09/2021	DELTA	YUANTA	Call	SET	27/01/2022	670
SCC19C2202A	22/09/2021	SCC	YUANTA	Call	SET	24/02/2022	546
SCC24C2202A	22/09/2021	SCC	FSS	Call	SET	10/2/2022	554

Source: SET