

23 SEPTEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- SIAM COMMERCIAL BANK (SCB TB) - Great transformation: SCB#SCB; Maintain BUY TP THB136.00
- TOTAL ACCESS COMMUNICATION (DTAC TB) - The speculation story; Downgrade to HOLD TP THB42.00
- CENTRAL PLAZA HOTEL (CENTEL TB) - Setting the wheels in motion in Dubai; Maintain BUY TP THB40.00

Key takeaways from Analyst Meeting

- Siam Commercial Bank (SCB TB, BUY; TP THB136) - "SCBX"

Economics

- COVID-19 cases as of 22 Sep reaches 230,822,546 with new 509,196 cases and 8,953 new deaths. There are 18,574,411 currently infected patients, with 97,843 (0.5%) cases in serious condition.
- Curfew power carries over, New act to supplant emergency decree
- Bangkok could open by Nov 1, says CCSA
- Anutin sets mass vaccination targets, All groups to be jabbed by year-end
- Arkhom: Higher debt not a concern, State has ample repayment capacity

Corporate News

- August exports expected to expand at a slower rate.
- AIS banking on digital venture with SCB, Mobile firm seeks new revenue stream
- Huawei in 5G partnership with hospitals
- Pizza Company sees sales bouncing back, Optimistic last year's level will be reached

Indices	Index as of 22-Sep-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,620	0.3	11.7	(2,571)
China SHCOMP	3,628	0.4	4.5	
Hong Kong HSI	Closed	0.5	(11.1)	
India SENSEX	58,927	(0.1)	23.4	8,981
Indonesia JCI	6,108	0.8	2.2	1,778
Korea KOSPI	Closed	0.3	9.3	(25,654)
MY FBMKLCI	1,529	(0.1)	(6.0)	(903)
PH PCOMP	6,891	0.1	(3.5)	(1,643)
SG FSSTI	3,048	(0.5)	7.2	
Taiwan TWSE	16,926	(2.0)	14.9	(15,128)
VN VNINDEX	1,351	0.8	22.4	(1,923)
MSCI Emerging	1,263	0.1	(2.2)	
Nikkei 225	29,639	(0.7)	8.0	
FTSE 100	7,083	1.5	9.6	
CAC 40	6,637	1.3	19.6	
DAX	15,507	1.0	13.0	
Dow Jones	34,258	1.0	11.9	
Nasdaq	14,897	1.0	15.6	
S&P 500	4,396	1.0	17.0	
Brent	76.19	2.5	47.1	
Dubai	72.83	1.2	45.0	
WTI	72.23	(0.4)	48.3	
GOLD	1,768.16	0.0	(6.8)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,419	31,444	(1,025)	39
Retail	33,936	34,029	(94)	43
Prop Trade	9,086	8,638	448	11
Local Institution	5,588	4,917	671	7
Total Trade	79,028	79,028	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/22/2021	8/23/2021	12/31/2020	9/22/2020
THB/USD	33.45	33.35	29.95	31.37
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	1.79	1.52	1.32	1.30
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/22/2021	8/20/2021	12/31/2020	9/22/2020
Brent	76.19	65.18	51.80	41.72
Dubai	72.83	64.58	50.23	41.32
WTI	72.23	65.64	48.52	39.93
Gold	1,768	1,805	1,898	1,863
Baltic Dry	4,410	4,092	1,366	1,364
(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

SIAM COMMERCIAL BANK (SCB TB) - Great transformation: SCB≠SCB; Maintain BUY TP THB136.00

Partnering with ADVANC to run digital lending

On 21 Sep-21, SCB announced a JV with Advanced Info Service (ADVANC TB, BUY, TP THB200) called 'AISCB', with registered capital of THB600m. SCB and ADVANC will each hold 50%. AISCB will provide digital lending via online platforms. Its first target group will be AIS' clients and the ticket size per person is intended to be small, cTHB10k-20k. It will operate next year under personal loan and nano-finance licenses. This deal might provide an immaterial upside, 1-2%, to our forecasts in the next 1-2 years. However, we think partnering with ADVANC will allow SCB to expand its business beyond the traditional banking sphere.

First move with ADVANC, more to come

ADVANC has the highest market share among mobile operators, with more than 43m clients. We believe SCB will utilise ADVANC's data to lend digital loans (using data like bill payment behaviour for the underwriting process). Moreover, we think the bank might offer gadget loans and cross-sell its products, e.g. insurance for ADVANC's clients. Partnering with ADVANC is only the first move, as SCB will announce more deals on 22 Sep-21. It will host an analyst meeting at 6.15 pm. We think the potential deals might be 1) partnering with technology or digital-asset companies; 2) listing an auto lending business, which normally trade at a higher premium than the banking sector; and 3) restructuring itself to be a holding company. We think SCB is trying to reposition itself as a technology bank to create new growth and uplift its ROE.

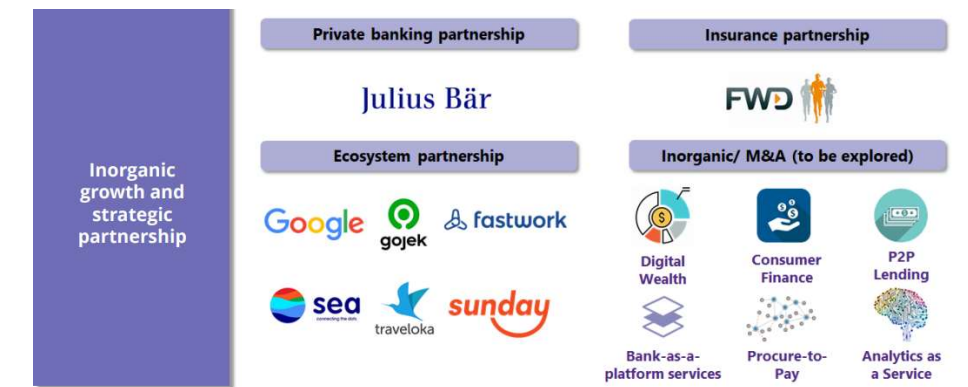
The same concept but new client base, leading to higher growth

Digital lending is not a new concept for the lending industry. SCB already lends via this platform. However, its loan volume is still small – less than 1% of its total portfolio. Kasikornbank (KBANK TB, BUY, TP THB150) also has a digital lending portfolio. KBANK's most well-known portfolio is 'LINE BK' with an outstanding portfolio of cTHB8b in 1H21. We think that by partnering with ADVANC, SCB could penetrate the market more aggressively, potentially leading to a surge in digital loan growth with healthy asset quality due to the deep data analysis from ADVANC.

Maintain as top pick; potential for valuation to rerate

We like SCB's strategy to break out of the traditional way of doing business. This should enhance its long-term growth and ROE. In the long run, its valuation could rerate to trade at a higher premium.

Exhibit 1: SCB's inorganic growth and strategic partnerships



Source: SCB

Exhibit 2: SCB10x's business structure



Source: SCB

TOTAL ACCESS COMMUNICATION (DTAC TB) - The speculation story; Downgrade to HOLD TP THB42.00

A rumour with a small chance of occurring

We believe the 24% increase in DTAC's share price since Jun-21 was mainly due to the market speculating on the rumour about Telenor, DTAC's major shareholder, planning to depart the Thai market soon after it exited the Myanmar market. Since then, almost three months on, this rumour has persisted in the market. However, we see this as only a rumour with a small likelihood of occurring, given that the mobile market in Thailand remains strong and DTAC is one of the key sources of income for Telenor, unlike Myanmar with its political uncertainty.

3Q21 results forecast

Due to the Covid impact and the competition in the prepaid market, we expect that both subscribers and the average revenue per user (ARPU) for prepaid and postpaid will decline once again. We estimate that this would drive DTAC's revenue in 3Q21 down by 3% q-q to THB19b. Moreover, due to the seasonal effect, SG&A expenses should slightly increase, despite the lockdown period. Hence, we estimate DTAC's core net profit in 3Q21 to slightly decline by 4% q-q to THB1.1b.

Key assumption changes

Our key assumption change is for DTAC's operating costs which we think the company has been able to control better than we had expected, and which should continue to improve. We shift our cost assumption related to the 3500Mhz spectrum from 2022 to 2023, prompting us to raise our 2022E earnings by 12%. Lastly, we increase our dividend payout projections for 2021-22 as DTAC has no large investments in the near term, meaning it could continue its high payout ratio at over 100%.

Downgrade to HOLD with a new TP of THB42

DTAC's fundamentals and outlook remain the same, in our view. We expect its earnings in 2022 to experience mid to high single-digit growth with no significant change in its earnings momentum. Therefore, with the big jump in its share price, we downgrade our call on DTAC to HOLD from Buy and roll-over our valuation to 2022, deriving a new TP of THB42. DTAC should continue to enjoy its cost optimisation for another year. It also has a decent dividend yield of c5% p.a. However, DTAC still has a significant downside risk on its 5G competitiveness, as its 3500Mhz spectrum auction timeline has not yet been announced, reflecting uncertainty about its future operations.

Exhibit 3: 3Q21 results forecast

	3Q20	2Q21	3Q21E	Change		9M20	9M21E	Change	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Operating Revenue	19,053	19,984	19,315	(3.3)	1.4	58,288	59,816	2.6	79,237
Operating Expense	(11,296)	(11,919)	(11,618)	(2.5)	2.8	(34,799)	(36,577)	5.1	(48,941)
EBITDA	7,757	8,065	7,698	(4.6)	(0.8)	23,489	23,240	(1.1)	30,296
EBITDA margin (%)	41	40	40	nm	nm	40	39	nm	38
Depreciation & Amortization	(5,281)	(5,589)	(5,630)	0.7	6.6	(15,861)	(16,720)	5.4	(21,998)
Operating EBIT	2,476	2,476	2,068	(16.5)	(16.5)	7,628	6,520	(14.5)	8,297
Finance expenses	(689)	(699)	(710)	1.6	3.0	(2,195)	(2,096)	(4.5)	(2,971)
Other income	(79)	(26)	(75)	183.5	(4.9)	291	(446)	n.a.	(310)
Associates	(2)	95	5	(94.7)	(328.7)	(9)	112	n.a.	(10)
Pretax profit	1,706	1,846	1,288	(30.2)	(24.5)	5,715	4,090	(28.4)	5,007
Tax	(270)	(315)	(206)	(34.6)	(23.8)	(889)	(656)	(26.2)	(801)
Tax rate (%)	(16)	(17)	(16)	nm	nm	(16)	(16)	nm	(16)
Net profit	1,436	1,531	1,082	(29.3)	(24.7)	4,826	3,434	(28.8)	4,206
Extra items	(39)	405	0	(100.0)	(100.0)	298	174	(41.7)	0
Core net profit	1,474	1,126	1,082	(3.9)	(26.6)	4,528	3,261	(28.0)	4,206
EPS (THB)	0.61	0.65	0.46	(29.3)	(24.7)	2.04	1.45	(28.8)	1.78
Core EPS (THB)	0.62	0.48	0.46	(3.9)	(26.6)	1.91	1.38	(28.0)	1.78

Sources: DTAC; FSSIA estimates

Exhibit 4: Key assumption changes

	New		Previous		Change	
	2021E	2022E	2021E	2022E	2021E	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Total subscribers (m)	19.5	19.9	18.8	19.7	3.5	0.8
Blended ARPU (THB)	247	242	254	254	(2.8)	(4.5)
Revenue	79,237	80,548	79,179	83,120	0.1	(3.1)
Operating expense	(48,941)	(49,866)	(49,643)	(52,482)	(1.4)	(5.0)
EBITDA	30,296	30,682	29,536	30,638	2.6	0.1
EBIT	7,977	8,500	7,685	7,764	3.8	9.5
Core net profit	4,206	4,540	4,002	4,045	5.1	12.2
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	38.2	38.1	37.3	36.9	0.93	1.23
Net profit margin	5.3	5.6	5.1	4.9	0.25	0.77

Source: FSSIA estimates

CENTRAL PLAZA HOTEL (CENTEL TB) - Setting the wheels in motion in Dubai; Maintain BUY TP THB40.00

Expect 3Q21 core loss to be in line with 2Q21 core loss

We expect CENTEL to book a loss of THB660m-690m in 3Q21, close to the THB651m core loss in 2Q21. Its hotel business should improve on a better OCC rate for Maldives hotels (accounted for 7% of total revenue in 2019) which we estimate to jump to 60-70% in 3Q21 from 25% in 2Q21 after the ban on Indian tourists was lifted. However, SSSG should plunge by 30-40% y-y due to the lockdown and ban on dining in at restaurants.

Expect operations to significantly improve in 4Q21

We expect CENTEL's operations to bottom out in 3Q21 and improve in 4Q21 onward. First, Maldives tourist arrivals have surpassed the pre-Covid level since Aug. The momentum should continue during the peak tourism season in 4Q21-1Q22, with the OCC rate potentially ramping up to 70-80%. Second, its food business has recovered in Sep after the lockdown was lifted, and we expect SSSG to return to normal, potentially turning positive in 4Q21 due to pent-up demand. Third, its Thai hotels should benefit from the border reopening over 4Q21-1Q22. 10 out of 18 of its owned hotels are open and all hotels are scheduled to open by 1Q21. Overall, we estimate a lower 4Q21 core loss of THB250m-300m.

New JV hotel in Dubai should be the new key driver in 2022

CENTEL will open its new 4-star JV hotel in Dubai next month. Dubai has already reopened its borders to international tourists, which have recovered to 30% of the pre-Covid level as of 7M21. Its hotel industry has also recovered, with its OCC rate improving to 61% in 7M21. It should accelerate in the next six months as Dubai will host the Expo event. We expect CENTEL's Dubai hotel operations to turn profitable in 2022, with an OCC rate of 65%. Our assumption is conservative compared with the industry's average of 75% in 2019. CENTEL will receive management fees for this hotel, which should offset its operating loss for the first year.

Trading at a discount to its historical average

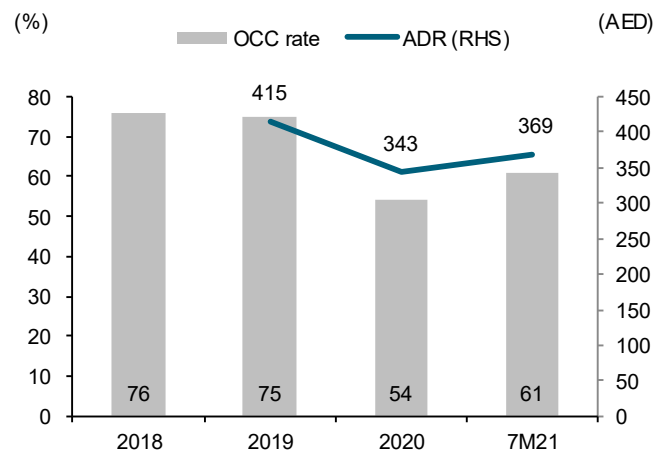
We revise up our 2022-23E core profit by 4-5% after adjusting our more bullish assumptions for the Dubai hotel and derive a new TP of THB40. CENTEL is trading at 25x 2023E P/E, lower than its 5-yr average of 32x and slightly higher than its NAV of THB29/shr. We believe CENTEL's earnings should exceed their pre-Covid level, led by a better margin from cost-saving initiatives and new hotels (Samui, Dubai and Japan).

Exhibit 5: Dubai hotels key operating stats

	2013	2016	2018	2019	2020
	(m)	(m)	(m)	(m)	(m)
Hotel guest arrivals	11.0	14.4	16.2	17.5	8.8
International (%)	81	79	77	76	48
Domestic (%)	19	21	23	24	52
Room nights sold	23.7	28.0	30.1	32.1	20.5
Total hotel room inventory (no.)	85,000	103,000	116,000	126,000	127,000
Available room nights	30.2	36.2	39.9	42.9	37.8
Occupancy (%)	81	78	76	75	54

Source: Dubai Tourism

Exhibit 6: Dubai hotels OCC rate and ADR



Source: Dubai Tourism

Exhibit 7: Forecast revisions

	Current			Previous			Change		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
OCC	19.3	55.6	76.5	19.3	55.6	76.5	0.0	0.0	(0.0)
RevPar (THB)	594	2,091	3,936	594	2,091	3,936	0.0	0.0	0.0
SSSG	(10.0)	12.7	5.0	(10.0)	12.7	5.0	0.0	0.0	0.0
TSSG	(5.0)	17.7	10.0	(5.0)	17.7	10.0	0.0	0.0	0.0
Total Revenue (THB b)	11.5	16.8	22.4	11.5	16.8	22.4	(0.0)	(0.0)	(0.0)
EBITDA Margin	28.5	30.7	31.3	28.5	30.5	30.9	(0.0)	0.2	0.4
Core profit (THB b)	(2.0)	0.3	1.9	(2.0)	0.3	1.8	0.4	3.6	4.7

Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

Key takeaways from Analyst Meeting

Siam Commercial Bank (SCB TB, BUY; TP THB136) – “SCBX”

The great transformation from traditional bank to fin tech group - On 22 Sep-21, SCB announced three main reforms; 1) the establishment of SCBX as a parent company for SCB Group to manage Group’s capital allocation and investments through a share swap between SCB Bank and SCBX; 2) spinning-off card business; and 3) setting up 2 JVs, 1VC. Within five years, SCB targets to transform itself from local bank to be financial technology group in ASEAN. Management expects L-T ROE of SCBX would increase to 15-20% from c8% of SCB bank currently.

3 reasons to do and 4 benefits to receive - To us, there are three reasons behind the reimage; including 1) efficiently deploy capital and ROE uplift; 2) seek for ultra-growth in its growth businesses (consumer finance and digital platform services); and 3) defense its market share from both banks and non-banks in its cash cow business (core banking services). We see four benefits of this transformation; including 1) flexibility and independence; 2) less supervision from the BoT; 3) unlocking subsidiaries’ valuation; and 4) the more benefit from leveraging after listing SCBX’s subsidiaries.

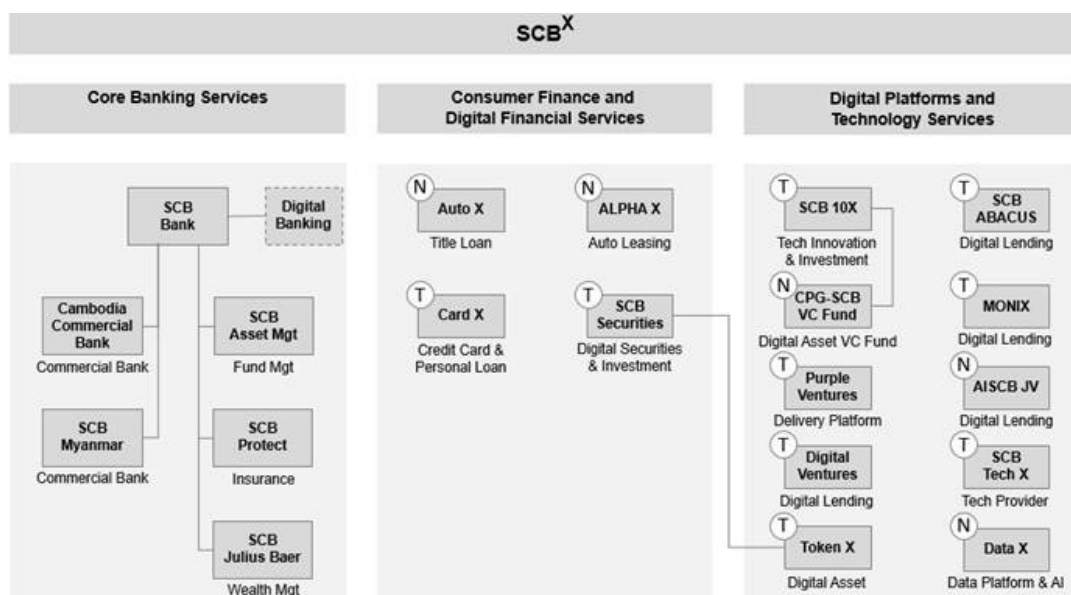
Maintain top pick - We remain SCB as our top pick. We think that SCB has the best position among banking sector to benefit from the country’s digital age with its integrated digital platform. Moreover, we are convinced that its proactive long-term debt restructuring program offering to its clients should solve the prolonged asset quality problem.

Exhibit 1: SCB’s reimage



Sources: SCB

Exhibit 2: SCBX’s structure

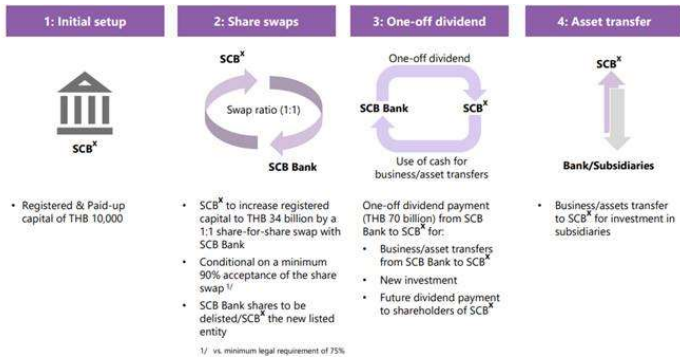


Sources: SCB; FSSIA’s compilation

N = newly established company, T = transfer from SCB bank

Exhibit 8: Processes of share swap between SCB Bank and SCB^X

Exhibit 9: Key milestones for the transaction



Sources: Name of source

Indicative timeline	Key milestones
3Q21	<ul style="list-style-type: none"> Board approval on September 22
4Q21	<ul style="list-style-type: none"> Shareholder approval at EGM on November 15 SEC filing (mid-November)
1Q22	<ul style="list-style-type: none"> Tender offer (January) Listing of SCB^X/Delisting of SCB (February)
2Q22	<ul style="list-style-type: none"> One-off dividend payment to SCB^X Business/asset transfer

Sources: Name of source

Economic news

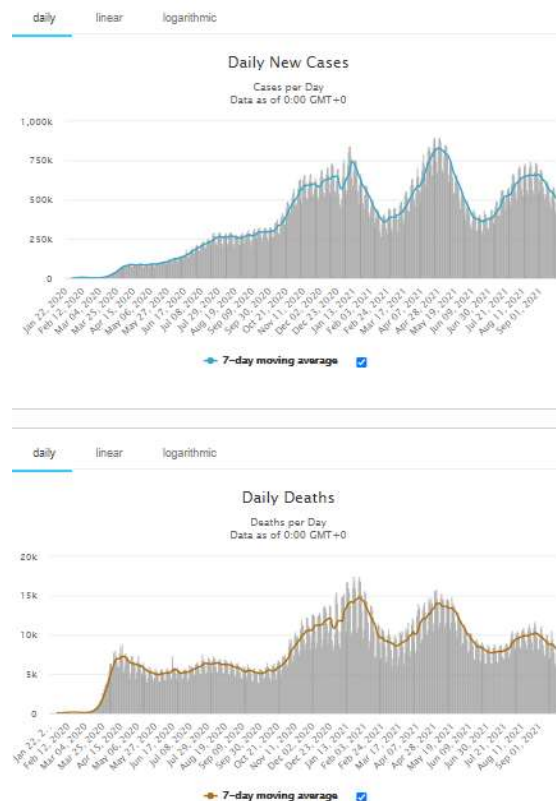
- COVID-19 cases as of 22 Sep reaches **230,822,546** with new 509,196 cases and 8,953 new deaths. There are 18,574,411 currently infected patients, with 97,843 (0.5%) cases in serious condition.

Exhibit 10: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	230,822,546	509,196	4,731,372	8,953
1 USA	43,393,414	122,157	699,619	2,097
2 Brazil	21,283,567	36,473	592,316	798
3 UK	7,530,103	34,460	135,621	166
4 India	33,562,034	31,957	446,080	279
5 Turkey	6,932,453	28,168	62,307	242
6 Russia	7,333,557	19,706	200,625	817
7 Iran	5,477,229	17,433	118,191	286
8 Philippines	2,417,419	15,592	37,228	154
9 Malaysia	2,142,924	14,990	24,565	487
10 Mexico	3,585,565	12,521	272,580	815
11 Vietnam	718,963	11,527	17,781	236
12 Thailand	1,511,357	11,252	15,753	141
13 Germany	4,175,557	11,165	93,770	51
14 Serbia	886,543	7,201	7,885	39
15 Cuba	825,351	7,151	6,978	59
16 Romania	1,165,886	7,045	35,851	130
17 France	6,971,493	6,794	116,309	58
18 Ukraine	2,362,559	6,754	55,161	105
19 Israel	1,247,633	4,259	7,592	15
20 Guatemala	537,987	4,243	13,185	70
21 Italy	4,645,853	3,970	130,488	49
22 Canada	1,589,602	3,870	27,537	49
23 Mongolia	283,956	3,416	1,146	14
24 South Africa	2,889,298	2,967	86,500	124
25 Iraq	1,984,399	2,906	21,949	38

Source: worldometers.info

Exhibit 11: Global by new cases and deaths



Source: worldometers.info

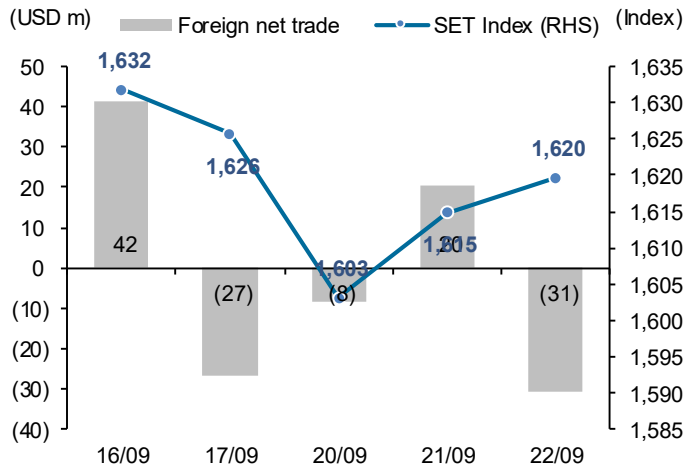
- Curfew power carries over, New act to supplant emergency decree** BANGKOK POST: An amended Communicable Disease Act will grant the national committee on communicable diseases authority equivalent to that of the emergency decree, the government said on Wednesday. The act will be used when dealing with serious communicable diseases and includes the power to impose curfews and ordering lockdowns. Intended to be a new legal mechanism for use specifically to handle a serious public emergency, such as Covid-19, an executive decree amending the disease control law was approved by the cabinet on Tuesday.
- Bangkok could open by Nov 1, says CCSA** BANGKOK POST: Bangkok could be back on the tourist map and reopen by Nov 1 if double-dose mass vaccinations cover at least 70% of the capital's population before this month ends, says the Centre for Covid-19 Situation Administration (CCSA). It was the first time the CCSA spelled out Nov 1 as a tentative reopening timeframe for Bangkok. It came after Bangkok governor Aswin Kwanmuang earlier suggested the Oct 1 reopening, the original tourism restart schedule for Bangkok and tourism districts in four other provinces, may be too ambitious. The other provinces are Chon Buri (Pattaya City, Bang Lamung district, and Sattahip district), Phetchaburi (Cham district), Prachuap Khiri Khan (Hua Hin district) and Chiang Mai (Muang, Mae Taeng, Mae Rim and Doi Tao districts).
- Anutin sets mass vaccination targets, All groups to be jabbed by year-end** BANGKOK POST: All target groups will be fully vaccinated against Covid-19 by the end of the year, while supplies of a booster shot are planned for certain groups this year and all groups in the year to come, the government said on Wednesday. Deputy Prime Minister and Public Health Minister Anutin Charnvirakul said that almost 60 million Covid-19 vaccine doses are expected to have been administered by the end of October. He said all target groups will be fully vaccinated by the year-end.
- Arkhom: Higher debt not a concern, State has ample repayment capacity** BANGKOK POST: The government should not have a problem repaying public debt, even if it borrows more in the future, says Finance Minister Arkhom Termpittayapaisith. The State Monetary and Fiscal Policy Committee's decision on Monday to raise the ceiling of the public debt-to-GDP ratio from 60% to 70% will allow further borrowing to rehabilitate an economy battered by the prolonged pandemic, he said. 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. Mr Arkhom said raising the ceiling gives the government more room to borrow more than 1.2 trillion baht. However, the government will consider additional borrowing only when necessary, he said. The move does not mean the government intends to borrow the full amount.
- August exports expected to expand at a slower rate.** BANGKOK POST: Exports should continue to maintain their growth momentum in August, albeit at a slower pace than the previous month, when they surged by 20.2% year-on-year

from July of last year. Commerce Minister Jurin Laksanawisit said in a speech at a seminar yesterday the country's export sector was expected to keep growing in August, but at a reduced rate from July because of the rise in Covid-19 infections, which led to tougher lockdown and curfew measures that affected manufacturing and logistics sectors. According to Commerce Ministry statistics, customs-cleared exports reached US\$22.7 billion in July, with imports increasing by 45.9% year-on-year to \$22.5 billion, resulting in a trade surplus of \$183 million. It was the fifth consecutive month of increases, after gains of 43.8% in June, 41.6% in May, 13.1% in April, and 8.47% in March, following a 2.59% contraction in February. For the first seven months of 2021, Thai exports expanded by 16.2% to \$155 billion, while imports rose by 28.7% to \$152 billion, resulting in a trade surplus of \$2.62 billion.

Corporate news

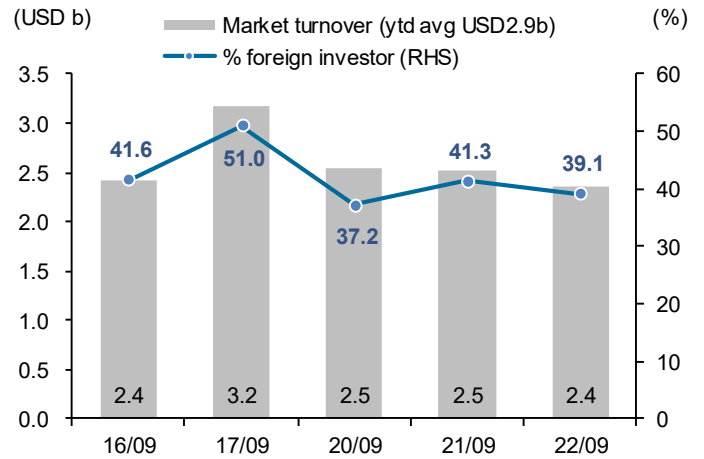
- **AIS banking on digital venture with SCB, Mobile firm seeks new revenue stream** BANGKOK POST: Advanced Info Service (AIS), the country's largest mobile operator by subscriber base, says a joint venture it will establish with Siam Commercial Bank (SCB) will create a new revenue stream from innovative financial services, particularly digital lending, which has seen a tremendous surge in demand. On Tuesday, AIS and SCB announced a plan to establish a joint venture -- AISCB -- to focus on digital financial services, such as loans. AISCB, with a registered capital of 600 million baht, will be held at a ratio of 50:50 by AIS and SCB. According to AIS, the move underscores the company's position as a digital service provider under the concept of "digital platform for Thais", opens the door for new core revenue streams and helps tackle the loan shark problem in the country.
- **Huawei in 5G partnership with hospitals** BANGKOK POST: Global tech powerhouse Huawei has signed a two-year memorandum of understanding (MoU) with Thailand's Department of Medical Services (DMS) to enhance the country's medical services using 5G-powered technologies. DMS wants to introduce enhanced smart services that apply integrated digital technologies using 5G infrastructure, artificial intelligence, big data and cloud edge computing. The MoU signing ceremony on Wednesday was presided over by Public Health Minister Anutin Charnvirakul. Mr Anutin said many new services, including telemedicine, patient queue management and patient information collection using big data, were made possible through the implementation of information and communication technology (ICT).
- **Pizza Company sees sales bouncing back, Optimistic last year's level will be reached** BANGKOK POST: The Pizza Company, owned by SET-listed Minor Food Group Plc, expects its sales to recover in the remaining four months of this year, boosting its total sales to be on par with last year's level. Panusak Suesatboon, the company's general manager, said that with the easing of the Covid-19 lockdown measures and the inclusive vaccination plans for all, the overall pizza market in the fourth quarter is also expected to recover, while the purchasing power of both eat-in and delivery customers is likely to increase.

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%	9%	8%	10%	7%	5%	4%	8%	3%	
Current	1,619.59	0.3	0.4	1.0	1.6	(0.3)	0.1	1.0	0.4	0.4	1.0	
-5D	1,628.04	(0.5)	(0.2)	1.8	1.8	(1.0)	(0.2)	0.2	(0.7)	0.1	(0.2)	
-1M	1,553.18	4.3	7.3	10.5	7.7	7.6	0.3	6.1	(0.4)	3.2	5.3	
-3M	1,599.23	1.3	0.4	2.6	15.4	3.7	(0.0)	(1.7)	(0.4)	(3.0)	4.9	
-6M	1,566.36	3.4	0.7	(8.1)	20.8	2.1	0.8	(1.9)	8.8	(3.3)	(3.4)	
-1Y	1,267.63	27.8	23.9	46.0	23.6	11.4	16.6	27.7	27.0	9.4	64.4	
WTD	1,625.65	(0.4)	0.3	2.4	1.5	(1.1)	(0.0)	1.1	(0.7)	0.0	(0.8)	
MTD	1,638.75	(1.2)	(0.4)	1.1	3.3	0.7	(1.9)	1.3	(3.5)	(2.2)	(2.8)	
QTD	1,587.79	2.0	1.8	4.9	15.7	6.2	0.0	2.4	(2.5)	0.9	3.7	
End of 2020	1,449.35	11.7	5.4	8.3	21.9	15.7	15.9	11.3	13.1	5.6	11.3	

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)	(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	1,619.59	11.7	31.48	90,680	2,881	(2,571)	3,260	325	(911)	3,328
3Q20	1,237.04	(24.4)	31.34	54,246	1,731	(1,948)	2,074	58	(183)	1,443
4Q20	1,449.35	(8.3)	30.61	79,354	2,593	461	297	389	(1,145)	543
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,619.59	30.9	32.86	84,614	2,575	(102)	(335)	112	427	758
Jan-21	1,466.98	(3.1)	30.00	98,584	3,286	(365)	928	(31)	(533)	5
Feb-21	1,496.78	11.7	29.99	90,860	3,029	(621)	1,010	82	(470)	(154)
Mar-21	1,587.21	41.0	30.78	91,515	2,973	(1)	(316)	78	238	277
Apr-21	1,583.13	21.6	31.33	87,668	2,798	(107)	573	(12)	(453)	1,050
May-21	1,593.59	18.7	31.30	103,240	3,299	(1,061)	1,094	(42)	10	6
Jun-21	1,587.79	18.6	31.46	91,139	2,897	(314)	307	139	(131)	1,385
Jul-21	1,521.92	14.6	32.61	77,785	2,385	(522)	542	89	(110)	282
Aug-21	1,638.75	25.0	33.10	86,818	2,623	175	(798)	58	666	1,447
Sep-21	1,619.59	30.9	32.87	89,240	2,715	244	(79)	(36)	(129)	(971)
2021YTD	1,619.59	11.7	31.48	90,680	2,881	(2,571)	3,260	325	(911)	3,328
16/09/2021	1,631.70		33.04	79,595	2,409	42	(40)	(18)	17	(229)
17/09/2021	1,625.65		33.22	105,672	3,181	(27)	11	4	12	(374)
20/09/2021	1,603.06		33.34	85,014	2,550	(8)	176	(36)	(132)	(93)
21/09/2021	1,614.86		33.39	83,910	2,513	20	(47)	(13)	39	(86)
22/09/2021	1,619.59		33.45	79,028	2,363	(31)	(3)	13	20	(82)

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/22/2021 23:30	Customs Exports YoY	Aug	15.10%	--	20.27%
09/22/2021 23:30	Customs Imports YoY	Aug	39.60%	--	45.94%
09/22/2021 23:30	Customs Trade Balance	Aug	\$854m	--	\$183m
09/21/2021 09/24	Car Sales	Aug	--	--	52442
09/24/2021 03:30	Foreign Reserves	17-Sep	--	--	\$250.7b
09/24/2021 03:30	Forward Contracts	17-Sep	--	--	\$31.1b
09/29/2021 00:00	Mfg Production Index ISIC NSA YoY	Aug	0.17%	--	5.12%
09/29/2021 00:00	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 17: 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
SSPF	05/10/2021	21/09/2021	-	AGM	To acknowledge the dividend payment for the year 2021, To acknowledge the appointment of the Fund's auditor and auditing expense for fiscal year ending on 30 June 2022	-
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)	Pradit Theekakul	Common Shares	9/21/2021	1,527,800	22.80	Sell	34.83
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-osoith	Common Shares	9/17/2021	2,600,000	22.80	Sell	59.28
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	9/21/2021	205,200	43.25	Buy	8.87
Shrinkflex (Thailand) (SFT)	Supphadech Thanakorntitikun	Common Shares	9/22/2021	36,800	7.51	Buy	0.28
Chiangmai Rimdoi (CRD)	Patcharin Thumtanom	Common Shares	9/20/2021	46,500	1.09	Sell	0.05
Chiangmai Rimdoi (CRD)	Patcharin Thumtanom	Common Shares	9/20/2021	60,000	1.10	Sell	0.07
Chiangmai Rimdoi (CRD)	Patcharin Thumtanom	Common Shares	9/20/2021	20,000	1.13	Sell	0.02
Susco (SUSCO)	Mongkol Simaroj	Common Shares	9/21/2021	100,000	3.20	Buy	0.32
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	9/20/2021	190,000	11.85	Buy	2.25
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/16/2021	89,000	7.49	Sell	0.67
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	9/17/2021	30,000	7.53	Sell	0.23
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	9/21/2021	1,300	6.95	Buy	0.01
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	9/21/2021	100,000	22.20	Sell	2.22
Thai Rung Union Car (TRU)	Pranee Pha-oenchoke	Common Shares	9/22/2021	51,600	4.90	Buy	0.25
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	9/16/2021	210,000	12.90	Sell	2.71
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	9/17/2021	510,000	12.70	Sell	6.48
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	9/21/2021	22,900	1.04	Buy	0.02
Mega Lifesciences (MEGA)	Paramjit singh Sawhney	Common Shares	9/21/2021	200,000	49.00	Sell	9.80
MC Group (MC)	Kittima Wacharopas	Common Shares	9/22/2021	3,000	9.15	Buy	0.03
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/21/2021	20,000	7.80	Buy	0.16
Richy Place 2002 (RICHY)	Pichaya Tansode	Common Shares	9/21/2021	1,000,000	1.47	Sell	1.47
Aikchol Hospital (AHC)	Apirag Vanich	Common Shares	9/21/2021	26,000	16.42	Buy	0.43
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	9/21/2021	200,000	12.00	Buy	2.40
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	9/21/2021	399,800	0.52	Sell	0.21
Sri Trang Gloves (Thailand) (STGT)	Anan Pruksanusak	Common Shares	9/21/2021	30,000	32.50	Buy	0.98
Sammakorn (SAMCO)	Kittipol Pramroj Na Ayudhya	Common Shares	9/21/2021	300,000	1.68	Sell	0.50
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/20/2021	54,600	6.30	Buy	0.34

Source: SEC

Exhibit 19: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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	14/10/2021 - 20/10/2021	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	300000000

Source: SET

Exhibit 20: 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 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE06C2202A	23/09/2021	ACE	KKPS	Call	SET	8/2/2022	5
BANP06C2202A	23/09/2021	BANPU	KKPS	Call	SET	8/2/2022	16.25
BANP06P2201A	23/09/2021	BANPU	KKPS	Put	SET	25/01/2022	9
BBL13C2202A	23/09/2021	BBL	KGI	Call	SET	9/2/2022	152
BJC13C2202A	23/09/2021	BJC	KGI	Call	SET	22/02/2022	43.5
DELT13P2201A	23/09/2021	DELTA	KGI	Put	SET	20/01/2022	220
DTAC13C2202A	23/09/2021	DTAC	KGI	Call	SET	9/2/2022	53
GPSC06C2201A	23/09/2021	GPSC	KKPS	Call	SET	18/01/2022	100
HANA06C2201A	23/09/2021	HANA	KKPS	Call	SET	25/01/2022	102
JMAR06C2202A	23/09/2021	JMART	KKPS	Call	SET	8/2/2022	55
KTC19C2202A	23/09/2021	KTC	YUANTA	Call	SET	10/2/2022	82
PLAN06C2202A	23/09/2021	PLANB	KKPS	Call	SET	8/2/2022	8.5
RS06C2202A	23/09/2021	RS	KKPS	Call	SET	8/2/2022	24.5
SCB19C2202A	23/09/2021	SCB	YUANTA	Call	SET	10/2/2022	147
SCB19P2201A	23/09/2021	SCB	YUANTA	Put	SET	27/01/2022	88.5
STEC06C2202A	23/09/2021	STEC	KKPS	Call	SET	8/2/2022	16.3
STGT06C2202A	23/09/2021	STGT	KKPS	Call	SET	8/2/2022	44
TKN19C2202A	23/09/2021	TKN	YUANTA	Call	SET	24/02/2022	9.3
TU06C2202A	23/09/2021	TU	KKPS	Call	SET	8/2/2022	28

Source: SET