

27 SEPTEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- PLAN B MEDIA (PLANB TB) - Give and take; Maintain BUY TP THB6.30
- Thailand Oil & Gas - Finding winners amidst oil & gas price uptrend
- SIAM COMMERCIAL BANK (SCB TB) - SCBX: the game changer; Maintain BUY TP THB158.00
- Thailand Banks and Diversified Financials - One movement shakes the whole circle

## News Comments

- Bangkok Airways (BA TB, BUY, TB THB16) - Resale of treasury stocks

## Economics

- COVID-19 cases as of 26 Sep in 222 countries reaches 232,576,459 with new 322,497 cases and 4,852 new deaths.
- CCSA to mull limited reopening, shorter curfew
- Floods ruin public holiday, PM says there will be quick compensation
- Exports continue growth in August, but slacken pace
- Exporters told to equip for weapons rule
- Reopening faces more hurdles, Uncertain timeline, slow vaccine rollout stymie plan to welcome back foreign tourists
- Pink Line's completion pushed back nearly a year
- State readies funding for development projects
- Sino-Thai rail line back on track, Ayutthaya train station height cut

## Corporate News

- SMEs to get B100bn of support
- BAAC sparks up cannabis farming loan scheme
- Slash tourist entry rules, urge firms
- GSB preps B5bn for jobless, Loans aim to employ 100,000
- OIC issues waivers for firms reeling from Covid claims
- Regulator stymies Asia Insurance
- FPT offers pipeline service
- Brand partnerships become flavour of the month
- Mitsubishi invests in Laos wind farm project, biggest in SE Asia
- Huawei confirms its concentration on Asia-Pacific market
- UK to offer 10,500 post-Brexit visas to counter growing worker crisis
- New Platform Backed by Fidelity, Goldman Seeks to Bring IPO Market Into Digital World

Indices	Index as of 23-Sep-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,631	0.7	12.5	(2,458)
China SHCOMP	3,642	(0.8)	4.0	
Hong Kong HSI	24,511	(1.3)	(11.2)	
India SENSEX	59,885	0.3	25.8	8,851
Indonesia JCI	6,143	0.0	2.8	1,951
Korea KOSPI	3,128	(0.1)	8.8	(25,116)
MY FBMKLCI	1,539	(0.5)	(5.8)	(869)
PH PCOMP	6,915	0.5	(2.6)	(1,656)
SG FSSTI	3,076	(0.5)	7.6	
Taiwan TWSE	17,078	1.1	17.2	(14,742)
VN VNINDEX	1,353	(0.1)	22.4	(1,930)
MSCI Emerging	1,273	(0.6)	(2.0)	
Nikkei 225	Closed	2.1	10.2	
FTSE 100	7,078	(0.4)	9.1	
CAC 40	6,702	(0.9)	19.6	
DAX	15,644	(0.7)	13.2	
Dow Jones	34,765	0.1	13.7	
Nasdaq	15,052	(0.0)	16.8	
S&P 500	4,449	0.1	18.6	
Brent	77.25	1.1	50.8	
Dubai	73.45	1.5	48.4	
WTI	73.30	0.9	52.5	
GOLD	1,742.76	0.4	(7.8)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	52,695	48,909	3,787	36
Retail	64,849	68,751	(3,902)	48
Prop Trade	13,013	11,885	1,128	9
Local Institution	9,975	10,988	(1,013)	7
Total Trade	140,533	140,533	0	100

Rates	Last close 9/24/2021	1M ago 8/24/2021	End last yr 12/31/2020	1yr ago 9/24/2020
THB/USD	33.44	32.89	29.96	31.59
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	1.56	1.32	1.30

Commodity (USD/bbl)	Last close 9/24/2021	1M ago 8/24/2021	End last yr 12/31/2020	1yr ago 9/24/2020
Brent	78.09	71.05	51.80	41.94
Dubai	74.54	67.82	50.23	40.95
WTI	73.98	67.54	48.52	40.31
Gold	1,750	1,803	1,898	1,868
Baltic Dry	4,644	4,235	1,366	1,667
(USD/ton)	24-Sep-21	17-Sep-21	25-Dec-20	25-Sep-20
Coal	180.41	177.90	84.45	56.92
% change	1.4	6.8	113.6	217.0

\* 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  
 Yuwanart Suwanumphai, Banking | +66 2611 3554 | yuwanart.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:

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## Published Reports

### PLAN B MEDIA (PLANB TB) - Give and take; Maintain BUY TP THB6.30

#### MACO asset acquisition and rights offering

PLANB announced the acquisition of most of Master Ad (MACO TB, NR)'s domestic out-of-home (OOH) advertising media with a total value of THB640m. After this transaction, PLANB will be the owner of most of the OOH advertising media under the selling agent agreement between PLANB and MACO. The minimum guarantee (MG) will be reduced from THB700m to THB250m per year. PLANB plans to raise capital amounting to THB1.5b by issuing 310.6m new shares via a rights offering (RO) with a 12.5:1 allocation ratio at a THB5/share offering price. Shareholders who exercise the new shares will additionally receive PLANB-W1 at a ratio of two RO shares for one warrant at a THB8/share exercise price. The warrant has a three-year period. The objectives of the capital increase are: 1) to acquire MACO's assets using THB500m; 2) fund additional investments of up to THB1b; and 3) raise working capital of THB53m.

#### Reducing the risk from MG; increasing the risk from weak adex

This is consistent with our expectation that, in order to negotiate an MG with MACO, PLANB would have to pay MACO something substantial, resulting in the acquisition of these assets. PLANB will likely, in our opinion, purchase most of MACO's domestic advertising media (70%). We expect the new media capacity (under PLANB) to increase to around THB962m. If we assume 70% utilisation and a 15% net profit margin, PLANB's net profit should improve by roughly THB100m each year under normal circumstances. However, although this deal should minimise the risk from the MG in the short term, it could be offset by the risk from the weak advertising expenditure (adex) due to the Covid impact.

#### The spread is too narrow

This could be why PLANB's share price has outperformed VGI (VGI TB, HOLD, TP THB5.80) recently, narrowing the spread from the typical -THB0.50 to +THB0.20 since late Aug-21. We believe this could negatively impact PLANB, as the spread may return to its normal level.

#### Maintain BUY with TP of THB6.30

We believe that there will be no significant change to PLANB's earnings in the short term. We are of the opinion that we will need to wait for more information from management about how the other THB1b will be used for future investments. We maintain our assumptions and BUY recommendation with our P/E-based TP of THB6.30.

#### Exhibit 1: Rights offering and warrant summary

Issue type	Ratio	Offering price (THB/share)
Rights offering	12.5:1	5.00
PLANB-W1 at exercise price of THB8, 3-year period	2 new shares:1 warrant	0

Source: PLANB

#### Exhibit 2: Objective of the issuance of new ordinary shares and warrants

Objectives	(THB m)	Period
Acquiring assets from MACO Group	500	Within Jan-22
Additional investments	1,000	Within 1Q22
Working capital	53	Within Dec-22
<b>Total</b>	<b>1,553</b>	

Source: PLANB

# Thailand Oil & Gas - Finding winners amidst oil & gas price uptrend

## Limited oil price upside expected in 2022 on higher supply

According to the US Energy Information Administration (EIA), the high global oil price uptrend above USD70/bbl is likely to continue into 4Q21, considering 1) the limited impact of US shale oil exports on the global oil market; and 2) the post-economic reopening demand growth in the US and Europe is likely to outpace the supply growth from OPEC+. Meanwhile, OPEC expects the oil supply to outpace the oil demand in 1Q22 then reverse to an undersupply market in 2Q22 due to the projected strong demand at 102mbpd.

## OPEC+ to remain a dominant oil producer into 2022

According to OPEC, the global oil demand is projected to surpass the supply by 1-2m barrels per day (mbpd) in 2H22, potentially driving the oil price higher or at least sustaining it at a high level above USD70/bbl in 4Q21. In contrast, the EIA forecasts that the global oil market will turn from an undersupply into an oversupply market starting in 1Q22 as it expects the oil supply growth to accelerate in 2022, mainly from US shale oil producers and rising oil production levels from the OPEC+ group.

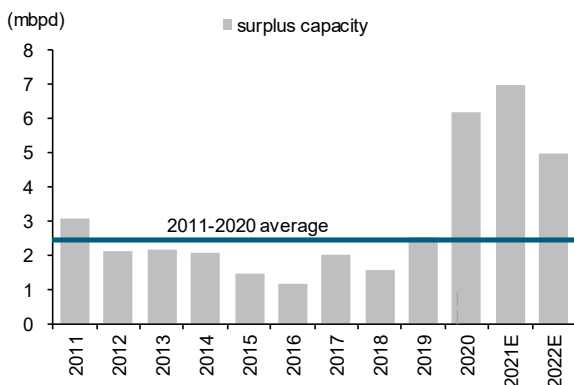
## Subpar US shale oil and gas production underscores high global oil & gas prices

As of 3 September 2021, according to the EIA, although the US active oil rig count has risen to 394 rigs, up from 181 rigs in 2020, the rig count number is historically low compared with other periods when crude oil futures prices were near similar levels (or at even lower prices). We think US shale oil production growth will remain low in 2H21 but should rebound meaningfully in 2022, thereby curbing the oil price upside in 2022. We think the gas price should decline and normalise in 2022 onward, with the spot LNG price in the range of USD6-8/mmbtu, closer to the LNG contract price. The strong demand growth for gas in the upcoming winter season as a heating oil should be partly offset by diesel and HSFO-based power plants, thanks to their relatively cheaper costs than LNG-based power plants.

## Oil plays – PTTEP and TOP vs gas plays – BANPU and IVL

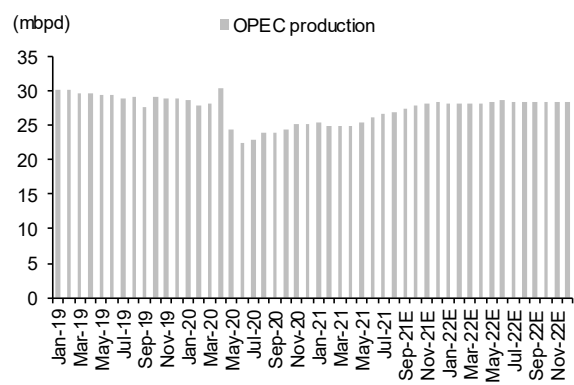
PTTEP and TOP are our top oil plays, given their high earnings exposures to the oil & gas prices (PTTEP as a producer of oil & gas) and as potential winners of the expected rebound in the demand for refined oil after the global reopening (TOP). For gas price plays, our top picks are BANPU and IVL as the winners of the current gas price uptrend. BANPU has 0.8bscfd of gas production capacity in the US and IVL has a large exposure to shale gas as a key feedstock for its 4mtpa IOD product group in the US. Additionally, the higher HH gas price should directly benefit BANPU's shale gas unit, while the high HH price should indirectly widen the margin of IVL's PET and PTA sold in North America. As one of three major producers of PET and PTA, IVL has high bargaining power to raise the contract and spot selling prices of its PET, PTA and IOD products produced from gas-based ethylene.

Exhibit 3: OPEC surplus crude oil production capacity



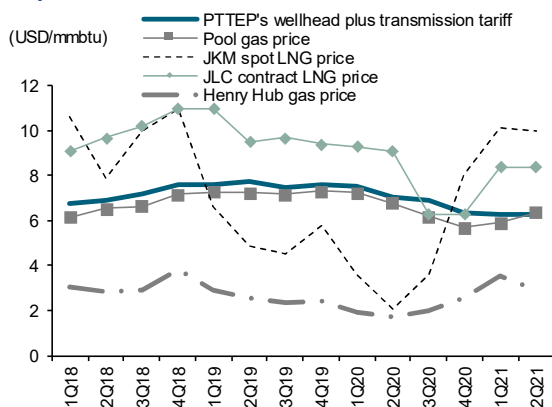
Note: Black line represents 2011-2020 average (2.4 million barrels per day); Source: EIA

Exhibit 4: OPEC production



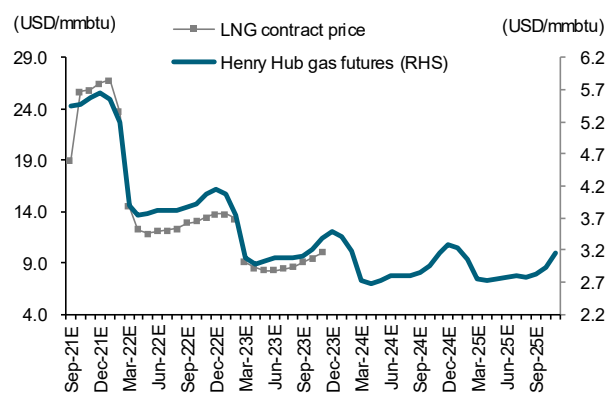
Source: EIA

Exhibit 5: PTTEP gas price, pool gas price, LNG price, Henry Hub gas price



Sources: PTT, Bloomberg, EIA

Exhibit 6: Futures – LNG contract price, Henry Hub gas price



Price as of 16 September 2021; Sources: Bloomberg

## SIAM COMMERCIAL BANK (SCB TB) - SCBX: the game changer; Maintain BUY TP THB158.00

### 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 its capital allocation and investments through a share swap between SCB Bank and SCBX; 2) the spin-off of its card business; and 3) setting up two JVs and one venture capital. Within five years, SCB aims to transform itself from a local bank to a regional fin-tech group in ASEAN. Management expects SCBX's long-term ROE to increase to 15-20% from SCB's c8% currently.

### 3 reasons why and 4 benefits to collect

To us, there are three reasons behind the reimagining: 1) to efficiently deploy capital and uplift its ROE; 2) to seek maximum growth for its growth businesses (consumer finance and digital platform services); and 3) to defend its cash cow business' (core banking services) market share from both banks and non-banks. We see four potential benefits from this transformation: 1) flexibility and independence; 2) less supervision from the Bank of Thailand (BoT); 3) unlocking subsidiaries' values; and 4) gaining more benefits from leveraging after listing SCBX's subsidiaries.

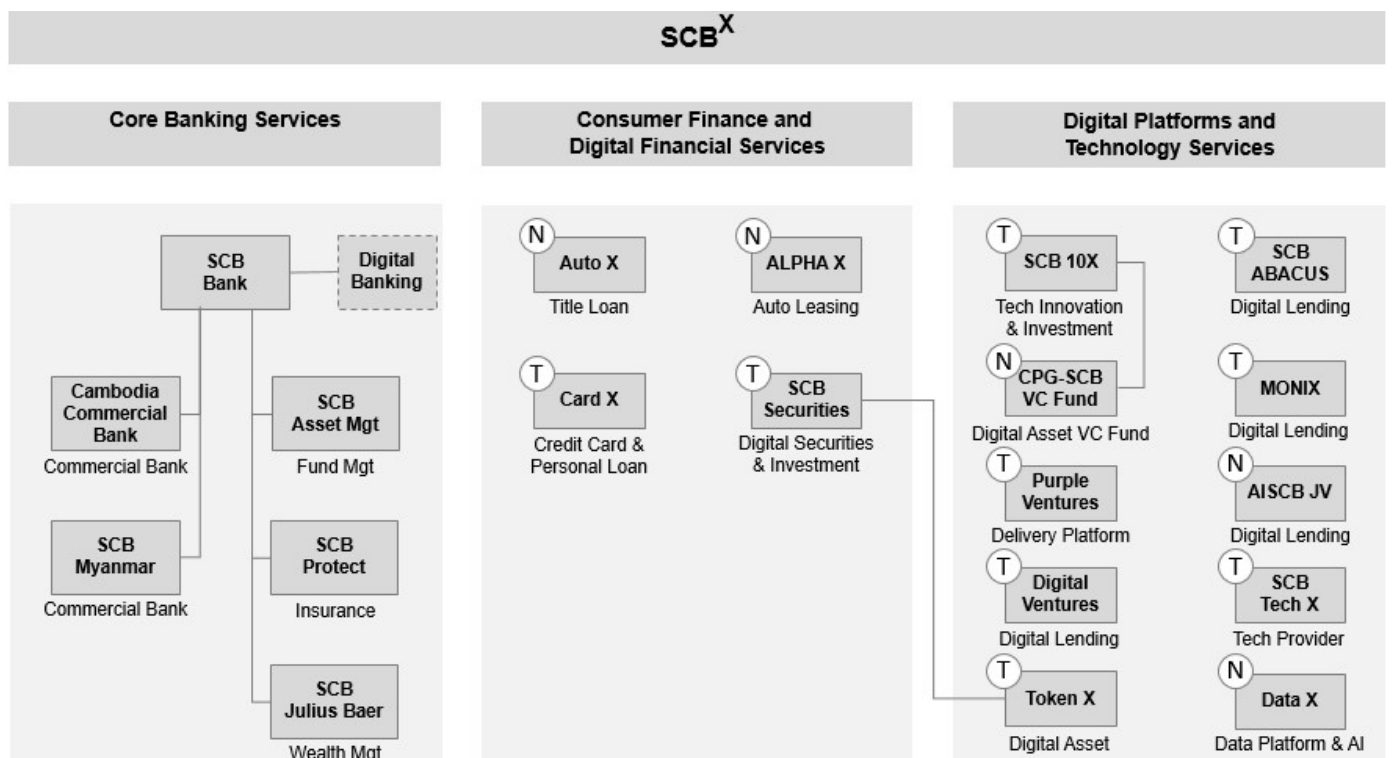
### THB17.1/shr value likely to occur; THB4.7/shr value to be proven

We like SCB's strategy to break out of the traditional way of doing business. This should enhance its valuation in terms of long-term growth, its dividend payout ratio, and ROE. We separate the value accretion from this restructuring into two forms. First, the value we think will likely be realised is from a special dividend payment (max THB6/share) and unlocking the value of Card X (max THB11.1/share). Second, the value to be proven (VBP) is for SCBX's subsidiaries. We expect it would take a longer time for the value of these subsidiaries to crystalize. Based on our calculation, we think the VBP for SCBX at this stage is THB4.7/share. So, the total potential value accretion would be THB21.8/share.

### In the best position to benefit from the region's digital age

We revise our SOTP TP up to THB158 from THB136, mostly on the value of Card X being unlocked and the higher ROE potential of SCB Bank. We retain SCB as our top pick. For long-term investors, we believe SCB should deliver solid performance in the next two years. We also expect its dividend payout ratio to increase, with shareholders benefitting from the potential ROE uplift. If its price surges over the additional THB17.1/shr value we estimate, short-term investors might also realise some profit.

### Exhibit 7: SCBX's structure



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

Sources: SCB; FSSIA's compilation

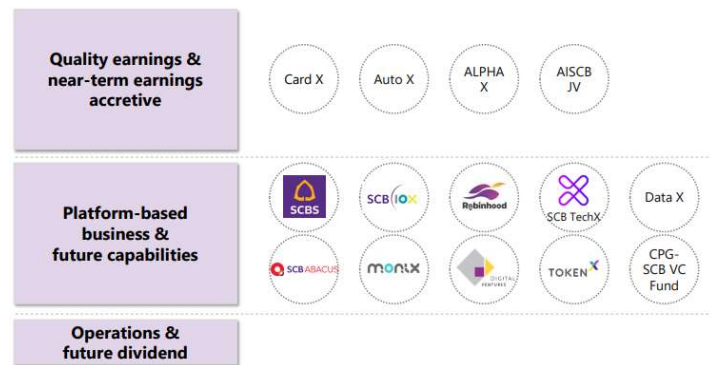
## Exhibit 8: SCBX's business structure vs peers

Business structure	Company name	Services	Peers		
			Name	Current 2022E P/E	Current 2022E P/BV
1. Core banking services	SCB Bank	Lending, insurance, wealth management, asset management	BBL, KBANK, KTB, KKP, TISCO, TTB	7.1-10x	0.5-1.7x
2. Consumer finance and digital financial services	SCB Securities	Digital securities & investment	XPG*, KUBIX (KBANK's subsidiary; not listed)	788.8x*	12.2x*
	Auto X	Title loans for low-income clients	MTC, SAWAD, TIDLOR, SAK	16.2-22.9x	3.3-4.4x
	Alpha X	Auto leasing for luxury cars	THANI (25% of port)		
	Card X	Credit card & p-loans; more mass vs middle to high income previously	AEONTS, KTC	9.9-21x	2.1-5.1x
3. Digital platforms and technology services	Digital ventures	Digital lending	KBANK and non-banks, e.g. AEONTS, KTC	8.4-22.9x	0.6-5.1x
	SCB ABACUS	Digital lending			
	MONIX	Digital lending			
	AISCB	Digital lending			
	SCB Tech X	Tech provider	Global players		
	Token X	Digital asset			
	Data X	Data platform & AI			
	SCB10X	Tech innovation & investment			
	CPG-SCB VC Fund	Digital asset venture capital fund			
	Purple ventures	Delivery platform			

\*Based on trailing P/E and P/BV of XPG

Source FSSIA estimates

## Exhibit 9: One-off dividend of THB70b from SCB Bank to SCBX



Source: SCB

## Exhibit 10: Special dividend payment at a maximum of THB6/share

Details	(THB b)
<b>One-off dividend from SCB bank to SCBX</b>	<b>70</b>
<b>SCBX will utilise</b>	
- 70% for asset transfers and investments	49
- 30% reserved for SCBX's operations and special dividend for SCBX's shareholders	21
SCBX's no. of shares (m shares)	3,399
<b>Expected maximum dividend/share (THB)</b>	<b>6</b>

Source: FSSIA estimates

## Exhibit 11: Sum-of-the-parts valuation

	Valuation method	(Implied) Multiple (x)	2022 valuation (THB m)	Value (THB/shr)
SCB Bank*	GGM	1.1	412,890	121.5
Card X*	PE	15.5	107,069	31.5
Auto X*	PE	20.1	4,020	1.2
Alpha X*	PE	11.4	958	0.3
Digital lending business group*	PE	15.5	3,708	1.1
Tech and venture capital businesses**	Investment capital multiple	1.5	9,600	2.8
<b>SCBX</b>		<b>1.2</b>	<b>538,244</b>	<b>158</b>

\*Implied P/BV multiple for SCB bank and SCBX. P/E multiple for Card X, Auto X, Alpha X and digital lending group

\*\*Investment capital multiple for tech and venture capital businesses

Source: FSSIA estimates



## Thailand Banks and Diversified Financials - One movement shakes the whole circle

### SCB's movement – threat to diversified financials

SCB announced its great transformation from a traditional bank into a financial tech holding company under SCBX. It also wants to increase its market share in the untapped low-income retail segment. We see SCBX as the game changer for both banks and the diversified financial industry. We believe this big move will threaten the consumer lending sector – unsecured lending and auto title loans in particular – while the banking sector will also need to accelerate its adaptation to the digital era to survive and grow in the long term.

### AEONTS and MTC should be the most affected by SCB's transformation

According to SCB's management, it will expand its unsecured lending business and auto title loans to the grassroots segment by using data analytics. Although we think it would take at least a couple of years for SCB to successfully tap into this market, we believe that consumer loan operators, including AEONTS, KTC, MTC, SAWAD, TIDLOR and SAK, will be penalised in terms of valuation de-ratings due to the big player's move. Among unsecured lenders, we think AEONTS would be the most impacted, as the majority of its portfolio consists of low-income clients. Regarding auto title loan operators, we think MTC would be the most affected due to 1) its most expensive valuation at 4.4x 2022E P/BV vs 3.3-3.4x for SAWAD, SAK and TIDLOR; and 2) its concentrated auto title loan business. More than 90% of its revenue comes from title loans, while its major competitors, SAWAD and TIDLOR, have diversified to high-margin businesses like insurance broking.

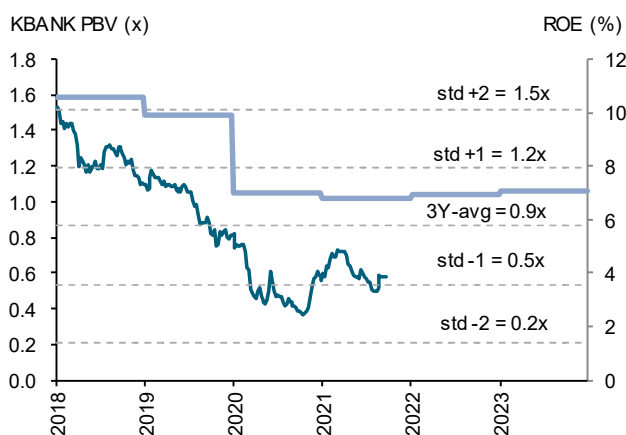
### KBANK is the second most feasible bank to grow out of the old framework

We believe that SCB's move will not have any direct short-term negative impact on other banks, as it is focusing on expanding into the non-banking sphere. As a result, we believe that the banking sector's valuation should not de-rate in the short term. Valuations might re-rate for some banks which can promptly become disruptors rather than being disrupted. We believe that KBANK is the second most feasible bank to grow out of the old framework, while TTB would be the third. For BBL and KTB, we think they are still too far behind to shift their businesses to a more digital orientation.

### Bank top picks: SCB with KBANK a safe bet; non-bank top picks: JMT & SINGER

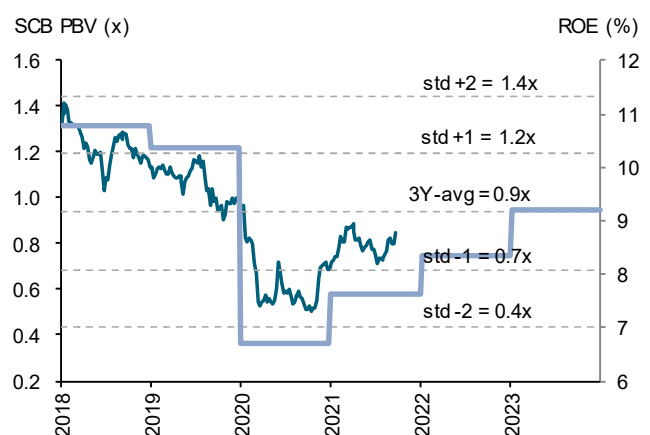
We reiterate our recommendation to gradually re-accumulate banks. We maintain SCB and TISCO as our top picks. However, due to the outperformance of SCB's share price during the past few days, for investors who do not have a long position in SCB, we recommend KBANK as a safe bet strategy. We believe KBANK is the second best positioned to benefit from the country's digital age, with a cheap valuation of 0.6x 2022E P/BV and a 7.2% 2022E ROE. For non-banks, our most preferred are JMT and SINGER, as we think they would see the smallest impact from SCB's big move.

Exhibit 12: KBANK – one-year rolling prospective P/BV



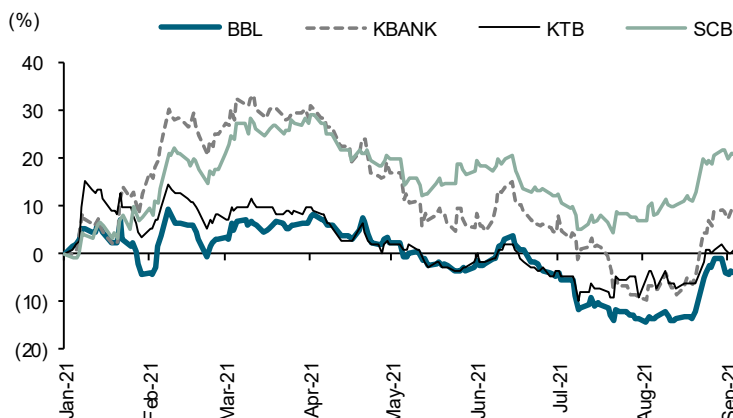
Sources: Bloomberg; FSSIA estimates

Exhibit 13: SCB – one-year rolling prospective P/BV



Sources: Bloomberg; FSSIA estimates

Exhibit 14: Big bank's share price performance



Sources: Bloomberg; FSSIA estimates

## News Comments

### Bangkok Airways (BA TB, BUY, TB THB16) - Resale of treasury stocks

- BA announced to resale its treasury stocks of 40m shares or 1.9% of total paid-up shares over 6-month period (8 Oct 2021–3 Mar 2022).
- We see this is positive to BA's balance sheet given that if they can sell all treasury shares, BA would get the proceed up to cTHB490m (based on market price of THB12.2/shr) and use to repay its debt.
- Note that BA completed its treasury program of 40 m. shares since Mar 2019 (before Covid pandemic) with average cost of THB12.3/shr, relatively in line with current market prices. In our view, The resale program would be better option than reducing its capital by writing off treasury shares in this situation.
- This transaction would not impact our EPS or TP given that we have used paid up stocks (2,100 m shares) for all calculation instead of voting stock minus treasury stocks (2,060 m shares).

### Economic news

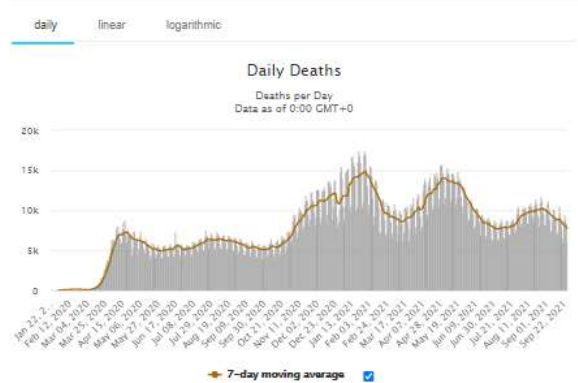
- COVID-19 cases as of 26 Sep in 222 countries reaches **232,576,459** with new 322,497 cases and 4,852 new deaths. There are 18,624,152 currently infected patients, with 93,262 (0.5%) cases in serious condition.

Exhibit 15: Top 25 countries by total cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>232,576,459</b>	<b>322,497</b>	<b>4,761,482</b>	<b>4,852</b>
1 UK	7,664,230	32,417	136,168	58
2 India	33,678,243	27,022	447,225	277
3 Turkey	7,039,500	25,861	63,166	228
4 USA	43,750,983	24,343	706,317	259
5 Russia	7,420,913	22,498	203,900	805
6 Philippines	2,490,858	20,755	37,405	
7 Iran	5,533,520	13,792	119,360	288
8 Malaysia	2,198,235	13,104	25,437	278
9 Thailand	1,561,638	12,353	16,268	125
10 Vietnam	756,689	10,011	18,584	184
11 Mexico	3,628,812	9,697	275,299	596
12 Brazil	21,351,972	8,668	594,443	197
13 Cuba	854,167	6,673	7,227	64
14 Romania	1,194,106	6,333	36,341	111
15 Serbia	911,066	5,389	8,051	43
16 Germany	4,206,257	5,267	93,979	13
17 France	6,994,319	4,706	116,463	14
18 Ukraine	2,392,397	4,647	55,626	69
19 Italy	4,660,314	3,099	130,697	44
20 S. Korea	301,172	2,770	2,450	9
21 Israel	1,266,206	2,733	7,675	26
22 Japan	1,692,387	2,674	17,453	32
23 Kazakhstan	877,112	2,192	11,035	36
24 Mongolia	294,775	2,184	1,206	17
25 Iraq	1,993,767	2,139	22,110	38

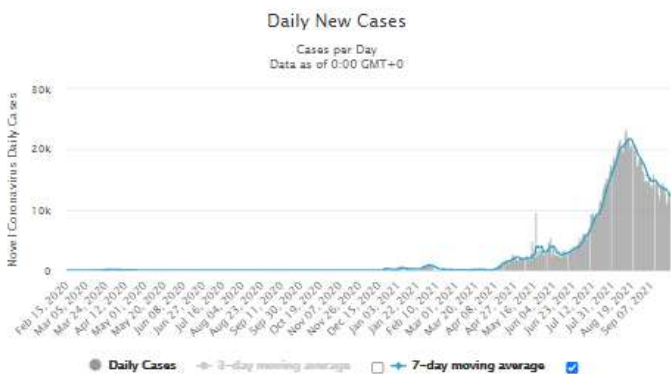
Source: worldometers.info

Exhibit 16: Global by new cases and deaths



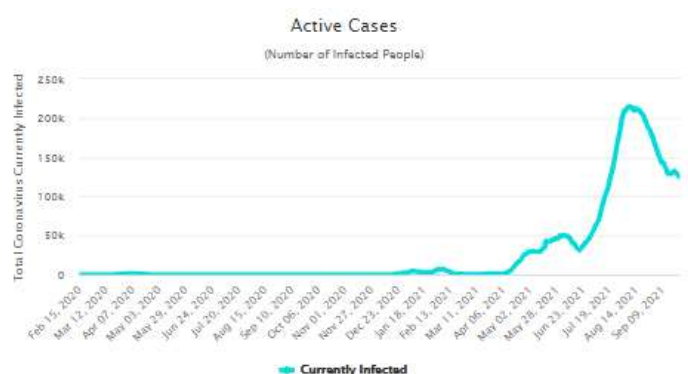
Source: worldometers.info

Daily New Cases in Thailand



Source: worldometers.info

Active Cases in Thailand



Source: worldometers.info

## สรุปข้อมูลการฉีด วัคซีนโควิด-19 ของไทย

ณ วันที่ 24 กันยายน 2564

ฉีดวัคซีนแล้ว <b>47,296,431</b> โดส				เข็มที่	จำนวน	% ประชากร
Sinovac	AstraZeneca	Sinopharm	Pfizer	เข็มที่ 1	29,998,440 โดส	45.3
18,251,644	20,690,678	7,051,547	1,302,562	เข็มที่ 2	16,673,867 โดส	25.2
				เข็มที่ 3	624,124 โดส	0.9

Source: Ministry of Higher Education, Science, and Innovation (MHESI)

### แผนจัดหาและสั่งมอบวัคซีน

Sinovac 30.5 ล้านโดส (ส่งมอบแล้ว 17.5 ล้านโดส)  
 Sinovac AstraZeneca (รับจากแล้ว 1 ล้านโดส)  
 AstraZeneca 61 ล้านโดส (ส่งมอบแล้ว 16.6 ล้านโดส)  
 รัฐบาล AstraZeneca (รับจากแล้ว 1.35 ล้านโดส)  
 UK หรือ AstraZeneca (รับจากแล้ว 0.42 ล้านโดส)  
 รัฐบาล AstraZeneca (ส่งมอบแล้ว 0.15 ล้านโดส)  
 ฟิลิปปินส์ AstraZeneca (0.12 ล้านโดส)  
 Sinopharm 11 ล้านโดส (ส่งมอบแล้ว 11 ล้านโดส)  
 USA หรือ Pfizer 2.5 ล้านโดส (รับจากแล้ว 1.5 ล้านโดส)  
 Pfizer 30 ล้านโดส | Moderna 5 ล้านโดส | J&J 5 ล้านโดส  
 ผนวกวัคซีนที่กรมควบคุมโรคจัดไว้ใช้รักษาผู้ป่วย 120 ล้านโดสภายในปี 65



- **CCSA to mull limited reopening, shorter curfew** BANGKOK POST: A proposal to shorten the nighttime curfew by an hour and resume 11 types of businesses, such as cinemas and spas, will be considered by the Centre for Covid-19 Situation Administration (CCSA) on Monday. If approved, curfew hours, which were imposed to help prevent coronavirus infections, would be shortened to 10pm-4am instead of the current 9pm-4am, according to a government source. Also, 11 types of businesses and establishments -- such as spas, cinemas, restaurants with live bands, tutorial schools, sporting grounds and museums -- would be able to reopen, the source said.
- **Floods ruin public holiday, PM says there will be quick compensation** BANGKOK POST: Prime Minister Prayut Chan-ocha has admitted the government is unable to completely solve the country's annual flood problems, but he pledged speedy compensation for its victims. He was speaking on Sunday as he led authorities to visit flood victims in Sukhothai's Sri Samrong district which has been among the areas hardest hit by tropical storm Dianmu. As they flew into the province, Gen Prayut and Interior Minister Anupong Paojinda saw first-hand the magnitude of the problem and discussed relief measures for victims, a source said.
- **Exports continue growth in August, but slacken pace** BANGKOK POST: Exports rose in August at a slower pace than the previous month, attributed to the government's tighter restrictions affecting manufacturing and logistics systems. The Commerce Ministry reported on Friday customs-cleared exports rose 8.39% year-on-year in August to US\$22 billion, with imports increasing by 47.9% to \$23.2 billion, resulting in a trade deficit of \$1.22 billion. It was the sixth consecutive monthly increase for exports, after gains of 20.3% in July, 43.8% in June, 41.6% in May, 13.1% in April and 8.47% in March, following a 2.59% contraction in February. Exports in the real sector (excluding gold, oil-related products and weaponry) continued to rise by 19.4% in August from the same month last year. For the first eight months this year, exports expanded by 15.3% to \$177 billion, while imports rose by 31% to \$176 billion, resulting in a trade surplus of \$1.41 billion.



- **Exporters told to equip for weapons rule, The catch-all control measure highlighted in current legislation will soon come into force** BANGKOK POST: Exporters are being urged to prepare for the implementation of the catch-all control (CAC) measure in the Proliferation of Weapons of Mass Destruction Act of 2019 this year. Preparatory steps include setting up an internal compliance programme (ICP) to prevent trade activities pertaining to the proliferation of weapons of mass destruction (WMD) as well as monitoring compliance with the export control legislation.
- **Reopening faces more hurdles, Uncertain timeline, slow vaccine rollout stymie plan to welcome back foreign tourists** BANGKOK POST: Five major tourist destinations -- Chiang Mai, Chon Buri, Hua Hin, Phetchaburi and Bangkok -- were scheduled to reopen on Oct 1, but a Centre for Covid-19 Situation Administration (CCSA) subcommittee recommended the date be pushed back to Nov 1. A decision on the new timeline is expected from the CCSA on Monday.
- **Pink Line's completion pushed back nearly a year** BANGKOK POST: The board of the Mass Rapid Transit Authority of Thailand (MRTA) has approved an extension of the deadline for the construction of the Pink Line electric rail project for another 290 days. MRTA governor Pakapong Sirikantaramas said the delay in finishing the first phase between Khae Rai and Min Buri was because the project concessionaire, Northern Bangkok Monorail Co, has had problems accessing the construction site due to the relocation of two railway stations -- Nonthaburi Civic Centre station and Nopparat station. The contractor has also had problems moving prefabricated construction materials for installation at the rail tracks because electricity supplies to the tracks could not be switched off according to plan, he said.
- **State readies funding for development projects** BANGKOK POST: The government pledges to provide a sufficient annual budget to finance development projects under the 13th national economic and social development plan (2023-27) to ensure the plans can increase economic growth during the period. Danucha Pichayanan, secretary-general of the National Economic and Social Development Council (NESDC), said the plan aims to transform Thailand in five key areas: narrowing income disparity and reducing poverty through innovation; creating a knowledge-based economy and value-added development; human resources development to meet demand in a digital economy; environmental conservation to cope with climate change; and advance preparations to cope with changing global economic and social environments. Development under the 13th plan is expected to incorporate sufficiency economy principles, the UN's sustainable development goals, the bio-, circular and green economic model and the 20-year national strategy plan. The annual budget for development projects in the plan is estimated at 500-600 billion baht a year.

- **Sino-Thai rail line back on track, Ayutthaya train station height cut** BANGKOK POST: The Thai-Sino high-speed rail project from Bangkok to Nakhon Ratchasima is tipped to go ahead as planned now that the design for one of its stations has been changed. Related ministries have agreed to reduce the height of an elevated track at a train station in Ayutthaya from 19 to 17 metres to avoid any impact on the province's nearby historical park that is a Unesco World Heritage site. The decision was made at an online meeting chaired by Transport Minister Saksayam Chidchob. Also present were Natural Resources and Environment Minister Varawut Silpa-archa, Culture Minister Itthiphol Kunplome, and representatives of local residents.

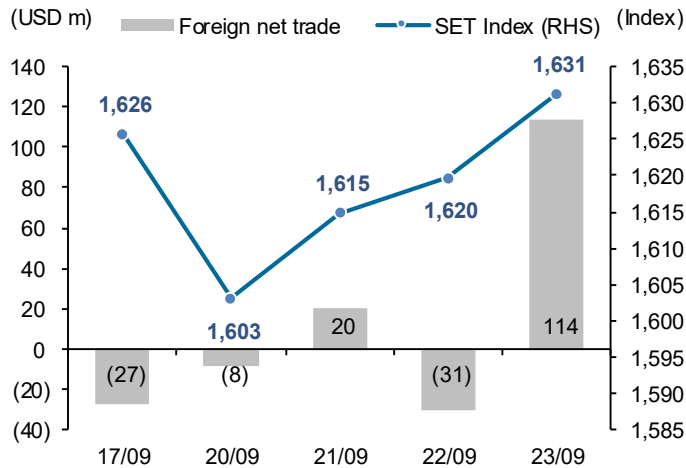
## Corporate news

- **SMEs to get B100bn of support** BANGKOK POST: The government has set aside 100 billion baht to assist small and medium-sized enterprises (SMEs) struggling with the impact of the prolonged pandemic, says Finance Minister Arkhom Termpittayapaisith. He said the state committee tasked with scrutinising the use of the country's borrowing for restoring the virus-hit economy approved a 100-billion-baht budget and plans to ask for cabinet approval soon. However, Mr Arkhom declined to elaborate on the details of the scheme. The government issued its first emergency loan decree last year to authorise borrowing of 1 trillion baht to fund its stimulus schemes to combat the pandemic. A second decree was issued this year to allow the government to borrow an additional 500 billion baht.
- **BAAC sparks up cannabis farming loan scheme** BANGKOK POST: The Bank for Agriculture and Agricultural Cooperatives (BAAC) has started offering loans this month to plant cannabis for community enterprises and agricultural cooperatives after parts of the plant were taken off the narcotics list. The bank's senior executive vice-president Somkiat Kimawaha said the move supports farmers who want to plant cannabis as an alternative to rice, cassava or rubber trees. However, Mr Somkiat said successful plantation of cannabis for medical or industrial use requires large investment, extensive care and vast knowledge, even more so than growing durian.
- **Slash tourist entry rules, urge firms, Industry is eager for high season** BANGKOK POST: Tourism operators are urging the relaxation of travel restrictions in addition to a shorter quarantine to lure back more international arrivals for the upcoming high season. Kongsak Khoopongsakorn, president of the Thai Hotels Association's southern chapter, said reducing the length of quarantine and number of RT-PCR tests to two might not significantly increase the number of visitors, adding that more regulations needed to be eased.
- **GSB preps B5bn for jobless, Loans aim to employ 100,000 people** BANGKOK POST: Government Savings Bank (GSB) plans to launch a soft loan package worth 5 billion baht next month to help the unemployed, aiming to create 100,000 jobs, says president and chief executive Vitai Ratanakorn. Loan targets include people laid off after companies or factories shuttered as a result of the prolonged pandemic. The bank plans to offer soft loans in the range of 30,000-100,000 baht per borrower, depending on their investment plans. The scheme is expected to help create jobs for 100,000 people, Mr Vitai said. To qualify for the loan, borrowers must take part in GSB's career training courses. The bank provides courses for careers applicants request, such as barber or electrician.
- **OIC issues waivers for firms reeling from Covid claims** BANGKOK POST: The Office of the Insurance Commission (OIC) has issued seven urgent waivers to help sustain insurance companies facing liquidity issues from the surge in Covid claims. The measures are effective from Sept 30. The OIC's board of directors passed a resolution on Sept 16 to issue seven waivers to help insurance companies that are short on capital to enhance their liquidity and pay out claims as they surge.
- **Regulator stymies Asia Insurance, No new customers as probe finds insufficient liquidity** BANGKOK POST: The Office of the Insurance Commission (OIC) has ordered Asia Insurance 1950 to temporarily stop signing up new customers from Sept 23 after a probe suggested the company has insufficient liquidity for claim payments and a lower capital adequacy ratio than the legal requirement. The office also asked the company to ensure it made claims payments to policyholders on time, as well as prohibiting the company from transferring assets. The previous week, the OIC issued several measures to support insurance companies facing liquidity problems due to the huge increase in claims for Covid insurance.
- **FPT offers pipeline service** BANGKOK POST: Fuel Pipeline Transportation Co (FPT), an arm of Bangkok Aviation Fuels Service Plc, has offered to send oil through its pipeline from Ayutthaya to Lampang to replace oil trucks and help reduce carbon dioxide emitted by vehicles during transport. The pipeline is the longest in Thailand, at a total distance of 576 kilometres. "This pipeline could support energy security, in line with the state fuel transport infrastructure plan that promotes its use in replacing oil trucks to reduce carbon dioxide emissions," said Charoen Charusalaipong, managing director of FPT.
- **Brand partnerships become flavour of the month** BANGKOK POST: After a year and a half of Covid-19 outbreaks and lockdown restrictions, the pandemic has dramatically affected the way people buy groceries and consumer staples, as well as their work and travel behaviour. Marketers and business owners are teaming up to seize on this new mentality and develop partnerships, leaving previous rivalries in the past. Collaboration has become trendy for brands and businesses. The phenomenon of brand collaboration is visible everywhere, including in fast-moving consumer goods, food, fashion, banking, IT, retail and property.
- **Mitsubishi invests in Laos wind farm project, biggest in SE Asia** BANGKOK POST: Japanese trading house Mitsubishi Corp has invested in a massive wind power plant project in Laos to deliver electricity to Vietnam, in what would be the biggest onshore wind farm in Southeast Asia. Mitsubishi said in a recent press release that the 600-megawatt wind power plant in Sekong and Attapeu provinces in southern Laos, a first for the country, will be developed by Hong Kong-based Impact Energy Asia Development Ltd, or IEAD, from next year, with operations planned to start in 2025. The onshore

wind farm project, also described as the "first cross-border electricity interchange from wind power generation" in the region, is aimed at fighting climate change while supporting economic activity.

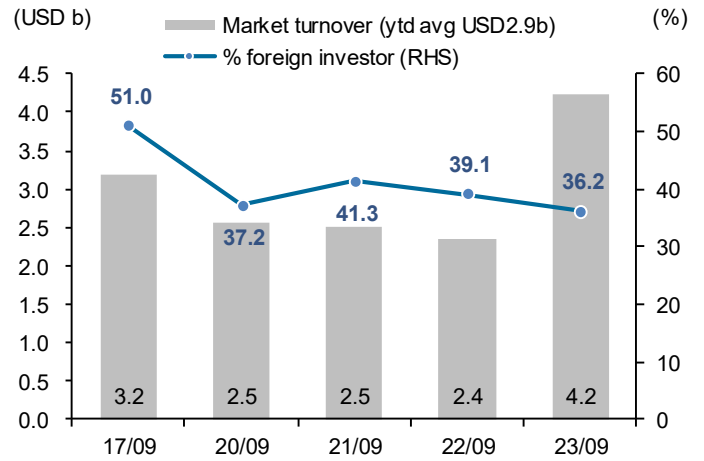
- **Huawei confirms its concentration on Asia-Pacific market** BANGKOK POST: Global tech powerhouse Huawei has affirmed Asia-Pacific is the company's "major area of focus and investment" and Huawei Cloud is now the fastest growing cloud service provider in the region. Rotating chairman Eric Xu spoke at "Huawei Connect 2021" virtual press conference yesterday, which focuses on five key areas: ubiquitous connectivity, pervasive intelligence, personalised experience with digital, the importance of a digital platform, and the importance of technology as an enabler for help other industries become low-carbon. The 54-year-old chairman said Huawei is investing US\$100 million through the "Huawei Spark Program" over the next three years.
- **UK to offer 10,500 post-Brexit visas to counter growing worker crisis** BANGKOK POST: LONDON: Britain will issue up to 10,500 temporary work visas to lorry drivers and poultry workers to ease chronic staff shortages, the government announced Saturday, in a U-turn on post-Brexit immigration policy. The short-term visas, to run from next month until late December, come as ministers grapple with a huge shortfall in drivers and some other key workers that has hit fuel supplies and additional industries.
- **New Platform Backed by Fidelity, Goldman Seeks to Bring IPO Market Into Digital World** BANGKOK POST: Capital Markets Gateway looks to transform business long accustomed to phone calls and pieces of paper - A new technology platform backed by the biggest U.S. banks and money managers is aiming to bring the IPO market into the 21st century. The syndicate desk--a longtime fixture at banks across Wall Street where IPOs and other large stock sales are priced and allocated to investors--has long clung to traditional ways of doing business like phone orders and scribbled pieces of paper, even as other businesses go digital. Capital Markets Gateway LLC has set out to change that. Backed by Franklin Templeton, Fidelity Investments, Goldman Sachs Group Inc., JPMorgan Chase & Co. and Morgan Stanley, among others, CMG was launched in 2017 by former bankers at Robert W. Baird & Co.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			22%	9%	8%	10%	6%	5%	4%	8%	3%	
Current	1,631.15	0.7	0.3	7.2	0.9	0.2	(0.3)	0.0	(0.3)	0.2	0.6	
-5D	1,631.70	(0.0)	(0.2)	8.3	2.8	(0.6)	(0.8)	(0.3)	(0.6)	(0.5)	(0.6)	
-1M	1,582.07	3.1	5.5	11.8	9.4	4.6	(0.4)	4.1	(1.8)	0.9	4.4	
-3M	1,592.08	2.5	1.3	11.1	16.8	4.8	0.6	(0.5)	(0.5)	(2.2)	5.0	
-6M	1,564.25	4.3	1.6	(0.8)	21.6	1.6	1.0	(1.8)	7.5	(2.9)	(1.9)	
-1Y	1,264.01	29.0	26.2	57.8	24.1	12.4	15.4	28.2	25.9	9.4	69.9	
WTD	1,625.65	0.3	0.7	9.8	2.4	(0.9)	(0.3)	1.2	(1.0)	0.2	(0.1)	
MTD	1,638.75	(0.5)	(0.1)	8.4	4.2	0.9	(2.3)	1.3	(3.8)	(2.1)	(2.2)	
QTD	1,587.79	2.7	2.1	12.5	16.8	6.4	(0.3)	2.4	(2.8)	1.0	4.3	
End of 2020	1,449.35	12.5	5.7	16.1	23.0	15.9	15.5	11.3	12.8	5.7	12.0	

Source: Bloomberg

Exhibit 20: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
<b>2021YTD</b>	<b>1,631.15</b>	<b>12.5</b>	<b>31.49</b>	<b>90,963</b>	<b>2,889</b>	<b>(2,458)</b>	<b>3,142</b>	<b>359</b>	<b>(942)</b>	<b>3,280</b>
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	1,631.15	31.9	32.87	85,620	2,605	11	(453)	146	397	710
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	1,631.15	31.9	32.89	92,257	2,805	358	(197)	(2)	(159)	(1,019)
<b>2021YTD</b>	<b>1,631.15</b>	<b>12.5</b>	<b>31.49</b>	<b>90,963</b>	<b>2,889</b>	<b>(2,458)</b>	<b>3,142</b>	<b>359</b>	<b>(942)</b>	<b>3,280</b>
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	(81)
23/09/2021	1,631.15		33.25	140,533	4,227	114	(117)	34	(30)	(48)

Source: Bloomberg

## Exhibit 21: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
09/23/2021 01:00	Car Sales	Aug	--	42176	52442	--
09/23/2021 23:00	Customs Imports YoY	Aug	39.60%	--	45.94%	--
09/23/2021 23:00	Customs Exports YoY	Aug	15.10%	--	20.27%	--
09/23/2021 23:00	Customs Trade Balance	Aug	\$854m	--	\$183m	--
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	--
10/01/2021 03:30	Foreign Reserves	24-Sep	--	--	--	\$248.7b
10/01/2021 03:30	Forward Contracts	24-Sep	--	--	--	\$31.6b
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%	--
10/17/2021 10/22	Car Sales	Sep	--	--	42176	--

Source: Bloomberg

## Exhibit 22: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
BROOK	30/09/2021	10/09/2021	29/10/2021	EGM	Acquisition and disposition of assets	Electronic Meeting (E-EGM) The Brooker Group Public Company Limited,
HEMP	30/09/2021	13/09/2021	26/11/2021	EGM	Capital increase, Paid up capital reduction, Acquisition and disposition of assets, The issuance of convertible securities, Change of par value	Electronic Meeting (E-EGM)
MORE	30/09/2021	13/09/2021	26/11/2021	EGM	Capital increase, Acquisition and disposition of assets	Via electronic media
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
SCB	05/10/2021	22/09/2021	15/11/2021	EGM	(1) To consider and approve the SCB Financial Business Group Restructuring Plan and other related processes (2) To consider and approve the transfer of subsidiaries, and the transfer of the credit card business and the unsecured personal loan business	01/12/2563
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
PLANB	19/10/2021	23/09/2021	19/11/2021	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction, The issuance of convertible securities	Meetings via electronic media
MACO	21/10/2021	23/09/2021	19/11/2021	EGM	Capital increase, Connected transaction	Via electronic means

Source: SET



## Exhibit 23: Management trading as of 23 Sep 2021

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Copperwired (CPW)	Narong Intanate	Common Shares	9/22/2021	471,200	3.96	Buy	1.87
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	9/22/2021	1,800,000	43.46	Buy	78.23
Chiangmai Rimdoi (CRD)	Plubplung Chaiwut	Common Shares	9/20/2021	20,800	1.08	Sell	0.02
Chiangmai Rimdoi (CRD)	Plubplung Chaiwut	Common Shares	9/20/2021	5,000	1.11	Sell	0.01
Chiangmai Rimdoi (CRD)	Plubplung Chaiwut	Common Shares	9/20/2021	25,000	1.17	Sell	0.03
Silicon Craft Technology (SICT)	Wuthipong Suponthana	Common Shares	9/22/2021	250,000	5.45	Sell	1.36
Tqm Corporation (TQM)	Suvabha Charoenying	Common Shares	9/21/2021	1,000	108.00	Buy	0.11
Thailand Carpet Mfg (TCMC)	Pimol Srivikorn	Common Shares	9/22/2021	500,000	1.73	Buy	0.87
Thai Setakij Insurance (TSI)	Santi Piyatat	Common Shares	9/16/2021	<del>28,240,993*</del>	0.32	Sell	9.03
Thai Setakij Insurance (TSI)	Santi Piyatat	Common Shares	9/17/2021	<del>3,250,000*</del>	0.33	Sell	1.07
Thai Setakij Insurance (TSI)	Santi Piyatat	Common Shares	9/20/2021	<del>22,450,000*</del>	0.32	Sell	7.09
Thai Setakij Insurance (TSI)	Santi Piyatat	Common Shares	9/21/2021	<del>24,850,000*</del>	0.33	Sell	8.20
Khon Kaen Sugar Industry (KSL)	Chamroon Chinthammit	Common Shares	9/22/2021	62,900	3.58	Buy	0.23
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	9/21/2021	280,000	12.15	Sell	3.40
Bangchak Petroleum (BCP)	Pativat Tivasasit	Common Shares	9/23/2021	2,000	25.50	Buy	0.05
Banpu (BANPU)	Metee Auapinyakul	Common Shares	9/23/2021	20,000	12.70	Sell	0.25
Banpu (BANPU)	Metee Auapinyakul	Common Shares	9/23/2021	4,500	12.70	Sell	0.06
Project Planning Service (PPS)	Wanichthanon Vijacksungsithi	Common Shares	9/21/2021	250,000	0.94	Sell	0.24
Multibax (MBAX)	Pisut Lertwilai	Common Shares	9/22/2021	10,000	5.25	Buy	0.05
MC Group (MC)	Kittima Wacharopas	Common Shares	9/23/2021	4,000	9.25	Buy	0.04
Richy Place 2002 (RICHY)	Pichaya Tansode	Common Shares	9/21/2021	500,000	1.47	Sell	0.74
Richy Place 2002 (RICHY)	Pichaya Tansode	Common Shares	9/22/2021	2,000,000	1.51	Sell	3.02
Vibhavadi Medical Center (VIBHA)	Yada Putthkayon	Warrant	9/22/2021	1,346,093	0.54	Transfer	0.73
Aikchol Hospital (AHC)	Apirag Vanich	Common Shares	9/22/2021	5,900	16.43	Buy	0.10
Vichitbhan Palmoil (VPO)	Vithaya Chavananand	Common Shares	9/22/2021	30,000	2.38	Sell	0.07
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	9/20/2021	290,000	1.61	Sell	0.47
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	9/21/2021	100,000	2.16	Buy	0.22
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	9/21/2021	40,000	2.18	Buy	0.09
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	9/21/2021	6,000	2.24	Buy	0.01
Info & Commu Network (ICN)	Worapoj Wongsawat	Common Shares	9/20/2021	51,100	6.55	Sell	0.33
Asian Sea Corporation (ASIAN)	Suree Jansawat	Common Shares	9/22/2021	10,000	18.30	Sell	0.18
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	9/20/2021	<del>40,000,000*</del>	-	Receive	n/a
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	9/20/2021	40,000,000	-	Receive	n/a
Applied DB (ADB)	Chin-kuei Chang	Common Shares	9/21/2021	100,000	2.02	Buy	0.20

Source: \*Revoked by Reporter; SEC

## Exhibit 24: Management trading as of 24 Sep 2021

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Copperwired (CPW)	Narong Intanate	Common Shares	9/23/2021	400,000	3.96	Buy	1.58
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	9/23/2021	1,000,000	43.38	Buy	43.38
Chayo Group (CHAYO)	Kitti Tangsiwong	Warrant	9/23/2021	200,000	3.88	Buy	0.78
Successmore Being (SCM)	Kantapakon Attakamon	Common Shares	9/23/2021	1,000	9.05	Buy	0.01
Susco (SUSCO)	Mongkol Simaraj	Common Shares	9/23/2021	100,000	3.22	Buy	0.32
Siamese Asset (SA)	Prisana Praharnkhasuk	Common Shares	9/23/2021	97,600	10.10	Sell	0.99
Tapaco (TAPAC)	Soros Tangnaitam	Common Shares	9/20/2021	300,000	4.64	Sell	1.39
Thai Sugar Terminal (TSTE)	Phallop Haemataksin	Common Shares	9/22/2021	300	6.95	Buy	0.00
Thai Rubber Latex (TRUBB)	Chalongkwan Wongsasuthikul	Common Shares	9/23/2021	300,000	2.50	Buy	0.75
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	9/23/2021	149,300	32.25	Buy	4.81
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	9/23/2021	100,700	32.50	Buy	3.27
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	9/23/2021	100,000	32.75	Buy	3.28
Business Online (BOL)	Atitavoraphan Towan	Common Shares	9/23/2021	100,000	12.00	Sell	1.20
Prime Road Power (PRIME)	Kamphol Panyagometh	Common Shares	9/23/2021	50,000	2.08	Buy	0.10
Aikchol Hospital (AHC)	Apirag Vanich	Common Shares	9/23/2021	25,000	16.40	Buy	0.41
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	9/23/2021	100,000	20.40	Buy	2.04
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	9/23/2021	100,000	20.40	Buy	2.04
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	9/23/2021	420,000	1.51	Buy	0.63
Saha-Union (SUC)	Pinijporn Darakananda Kasemsap	Common Shares	9/21/2021	10,300	32.75	Buy	0.34
Info & Commu Network (ICN)	Wanlapa Luangdilok	Common Shares	9/21/2021	100,000	7.60	Sell	0.76
Hana Microelectronics (HANA)	Winson moong chu Hui	Common Shares	9/23/2021	19,200	84.00	Sell	1.61
Home Product Center (HMPRO)	Tanawat Klangsoonthonrangsri	Common Shares	9/23/2021	50,000	14.20	Sell	0.71

Source: SEC

## Exhibit 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMAT01C2202A	27/09/2021	AMATA	BLS	Call	SET	03/03/2022	24.5
AOT01C2202A	27/09/2021	AOT	BLS	Call	SET	03/03/2022	91.25
AOT01C2202X	27/09/2021	AOT	BLS	Call	SET	03/03/2022	77.5
DELT01C2202A	27/09/2021	DELTA	BLS	Call	SET	03/03/2022	1,067.00
GPSC01C2202A	27/09/2021	GPSC	BLS	Call	SET	03/03/2022	119
GPSC01C2202X	27/09/2021	GPSC	BLS	Call	SET	03/03/2022	103.5
HANA01P2201A	27/09/2021	HANA	BLS	Put	SET	03/02/2022	50
HSI28C2111E	27/09/2021	HSI	MACQ	Call	SET	03/12/2021	24,800.00
HSI28P2111D	27/09/2021	HSI	MACQ	Put	SET	03/12/2021	25,400.00
HSTE28C2111B	27/09/2021	HSTECH	MACQ	Call	SET	03/12/2021	6,100.00
HSTE28C2111C	27/09/2021	HSTECH	MACQ	Call	SET	03/12/2021	6,700.00
HSTE28C2111D	27/09/2021	HSTECH	MACQ	Call	SET	03/12/2021	7,300.00
HSTE28C2111E	27/09/2021	HSTECH	MACQ	Call	SET	03/12/2021	5,500.00
HSTE28P2111B	27/09/2021	HSTECH	MACQ	Put	SET	03/12/2021	6,400.00
HSTE28P2111C	27/09/2021	HSTECH	MACQ	Put	SET	03/12/2021	5,800.00
HSTE28P2111D	27/09/2021	HSTECH	MACQ	Put	SET	03/12/2021	5,200.00
HSTE28P2111E	27/09/2021	HSTECH	MACQ	Put	SET	03/12/2021	7,000.00
KBAN19P2201A	27/09/2021	KBANK	YUANTA	Put	SET	03/02/2022	102
KTC01C2202A	27/09/2021	KTC	BLS	Call	SET	03/03/2022	93.5
KTC01C2202X	27/09/2021	KTC	BLS	Call	SET	03/03/2022	78
MINT01C2202A	27/09/2021	MINT	BLS	Call	SET	03/03/2022	50.5
MINT01C2202X	27/09/2021	MINT	BLS	Call	SET	03/03/2022	42
OSP13C2202A	27/09/2021	OSP	KGI	Call	SET	09/02/2022	45
PTL19C2202A	27/09/2021	PTL	YUANTA	Call	SET	18/02/2022	39
PTT19C2202A	27/09/2021	PTT	YUANTA	Call	SET	18/02/2022	49.5
RS19C2202A	27/09/2021	RS	YUANTA	Call	SET	18/02/2022	24.6
SAWA13C2202A	27/09/2021	SAWAD	KGI	Call	SET	09/02/2022	85
SAWA19C2202A	27/09/2021	SAWAD	YUANTA	Call	SET	18/02/2022	87
SCB13C2201B	27/09/2021	SCB	KGI	Call	SET	25/01/2022	165
SCB13P2201B	27/09/2021	SCB	KGI	Put	SET	20/01/2022	80.25
SCB19C2202B	27/09/2021	SCB	YUANTA	Call	SET	18/02/2022	171
SCB19P2201B	27/09/2021	SCB	YUANTA	Put	SET	03/02/2022	103
SCC01C2202X	27/09/2021	SCC	BLS	Call	SET	03/03/2022	562
SCGP01C2202A	27/09/2021	SCGP	BLS	Call	SET	03/03/2022	97.75
SCGP01C2202X	27/09/2021	SCGP	BLS	Call	SET	03/03/2022	81.5

Source: SET

## Exhibit 26: 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
MACO	26/11/2021	23/09/2021	Common	0.3	Baht	2 : 1	20/12/2021 - 24/12/2021	2705990707
PLANB	29/11/2021	23/09/2021	Common	5	Baht	-	-	310605449
PLANB	29/11/2021	23/09/2021	Warrants	-	Baht	2 : 1	-	155302725
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 27: Upcoming XD**

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
III	05/10/2021	21/09/2021	0.1	Baht	01/01/2021 - 30/06/2021	Both	21/10/2021	0.5
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