

28 SEPTEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Utilities - More clarity on the new PDP
- GULF ENERGY DEVELOPMENT (GULF TB) - AISC; First fruit from GULF-INTUCH; Maintain BUY TP THB47.00

## Economics

- COVID-19 cases as of 27 Sep in 222 countries reaches 232,967,119 with new 314,779 cases and 4,727 new deaths. There are 18,546,850 currently infected patients, with 92,314 (0.5%) cases in serious condition.
- Covid curbs to be relaxed, some respite for 'dark red' zones
- CCSA to mull limited reopening, shorter curfew
- Most of Chaiyaphum flood disaster zone, 10,000 homes flooded, 3,000 in one district
- Arkham still sees GDP growth of 1.3% this year
- Airlines offering drive-thru tests
- Ministry touts benefits of national shipping line

## Corporate News

- Deliveries to see bright last quarter
- FTI pushes BCG economic model for post-Covid era
- Restaurant operators file B50m lawsuit against Prayut
- Portalnet, IBM help firms speed up digital strategies
- TGH loses chief executive as claims rise
- NT strives for clear 5G investment plan
- Sansiri to install 1,500 car chargers, Tapping into rise in electric vehicle sales
- Fitch says SCB rejig in line with trend
- CPN, partners launch J Food Festival
- ACE preps B4.72bn for 18 plant projects, To operate under Energy For All
- Malaysia's AirAsia X reports record quarterly loss of \$5.9bn
- Fuel pumps run dry in UK as govt blames panic buying
- U.S. Supply Chain Struggles to Adapt as Delays Worsen

Indices	Index as of 27-Sep-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,620	(0.7)	11.8	(2,575)
China SHCOMP	3,583	(0.8)	3.2	
Hong Kong HSI	24,209	0.1	(11.1)	
India SENSEX	60,078	0.0	25.8	8,928
Indonesia JCI	6,122	(0.4)	2.4	1,975
Korea KOSPI	3,134	0.3	9.1	(24,791)
MY FBMKLCI	1,533	0.1	(5.8)	(890)
PH PCOMP	6,956	0.1	(2.6)	(1,668)
SG FSSTI	3,100	1.3	9.0	
Taiwan TWSE	17,314	0.3	17.5	(14,438)
VN VNINDEX	1,325	(1.9)	20.0	(1,940)
MSCI Emerging	1,267	0.2	(1.9)	
Nikkei 225	30,240	(0.0)	10.2	
FTSE 100	7,063	0.2	9.3	
CAC 40	6,651	0.2	19.8	
DAX	15,574	0.3	13.5	
Dow Jones	34,869	0.2	13.9	
Nasdaq	14,970	(0.5)	16.2	
S&P 500	4,443	(0.3)	18.3	
Brent	79.53	1.8	53.5	
Dubai	75.77	1.7	50.9	
WTI	75.45	(0.1)	55.3	
GOLD	1,750.16	0.0	(7.8)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	52,889	56,799	(3,910)	40
Retail	62,992	59,241	3,751	45
Prop Trade	14,895	12,638	2,257	10
Local Institution	5,026	7,124	(2,097)	4
Total Trade	135,802	135,802	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/27/2021	8/27/2021	12/31/2020	9/28/2020
THB/USD	33.51	32.63	29.95	31.73
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	1.82	1.60	1.32	1.31
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/27/2021	8/27/2021	12/31/2020	9/25/2020
Brent	79.53	72.70	51.80	41.92
Dubai	75.77	69.08	50.23	41.57
WTI	75.45	68.74	48.52	40.60
Gold	1,750	1,810	1,898	1,881
Baltic Dry	4,644	4,235	1,366	1,654
(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

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## Published Reports

### Thailand Utilities - More clarity on the new PDP

#### Recent development for the new PDP 2022 draft

On 20 September 2021, the Energy Policy Executive Committee approved the proposed national energy plan under the current Power Development Plan 2018 Revision 1, the predecessor of the new PDP 2022, to reduce carbon emissions by 1) increasing the renewable energy (RE) capacity at the expense of a lower capacity of coal/gas-fired power plants; 2) including biomass, biogas, solar, wind, and waste-to-energy (WTE) – both municipal solid waste and industrial waste – in the RE capacity; 3) increasing the power imports from hydropower plants in Laos; 4) revisiting the delayed RE capacity to reschedule new commercial operation dates for the Power Plant for Community (PPC) scheme (biomass and biogas) and WTE for municipal waste; and 5) initiating a hybrid RE and energy storage system (ESS) to improve the efficiency of solar farms and ESS.

#### New Alternative Energy Development Plan in the pipeline

The Energy Policy and Planning Office (EPPO) will revise the renewable capacity target with details for each type of renewable power plant to be included in the new Alternative Energy Development Plan (AEDP). We believe that with the change from the '15% reserve margin' to the new 'loss of load expectation', the renewable capacity proportion could rise to 40-50% of the total power generating capacity by 2040. Also, the higher power capacity for the hydropower plant imports from Laos will be specifically addressed in the new AEDP and PDP 2022, according to EPPO.

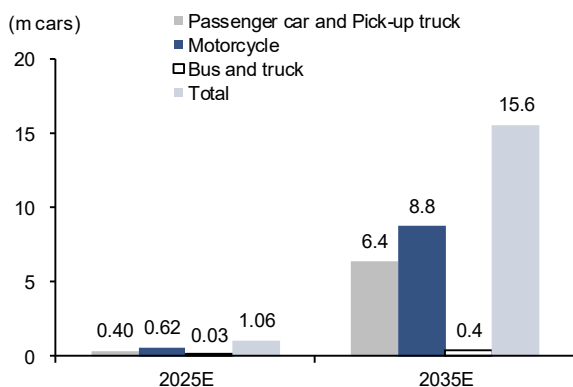
#### Tax incentive for EVs by the Board of Investment

On 13 September 2021, the Board of Investment approved incentives to promote decarbonisation and electric vehicles (EVs). A set of investment promotion policies for the production of EVs of all types were approved, including the production of battery EV (BEV) platforms (ESS, charging modules and front & rear axle modules), which represent at least 70% of the total cost of a BEV. The sharing platform concept is a new trend for the automotive industry. In particular, the production platform should provide more flexibility, a shorter time for product development, and economies of scale. Given the relatively small local and regional markets for BEVs, manufacturing at a reduced unit cost would help BEV producers to compete and lead to faster market expansion. The tax incentives offered include a minimum of three years of corporate income tax exemption.

#### Winners on renewables and the new PDP

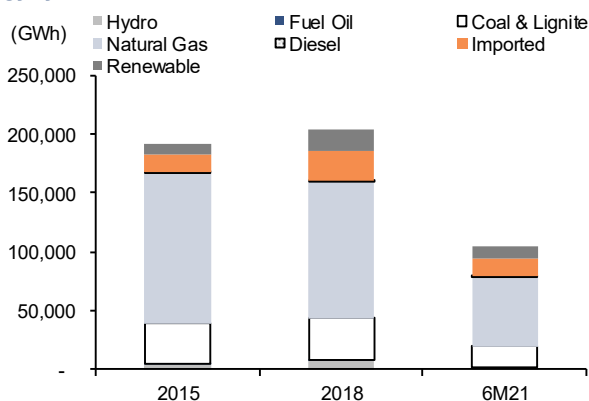
We think the potential winners will include GULF (power imports) and BGRIM (LNG imports) for the new PDP, EA and NEX for EVs, and ACE and TPCH for PPC and WTE. The winning list for the pilot 150MW PPC was announced on 23 September 2021.

Exhibit 1: EV usage target by vehicle type



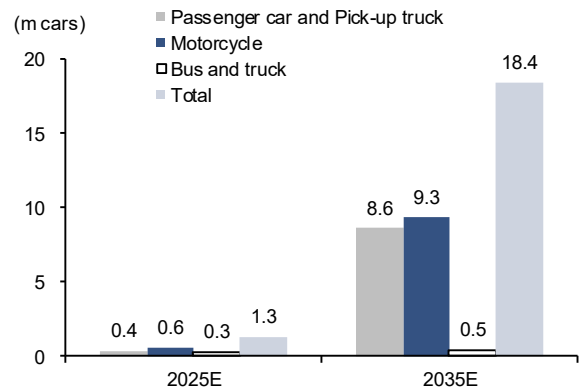
Source: National Electric Vehicle Policy Committee (NEVPC)

Exhibit 3: Thailand's electricity capacity breakdown by energy type



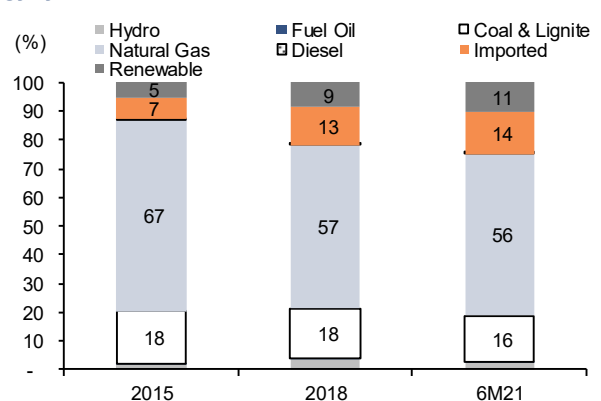
Source: EPPO

Exhibit 2: EV production target by vehicle type



Source: NEVPC

Exhibit 4: Thailand's electricity capacity breakdown by energy type – PDP 2015, PDP 2018, and PDP 2018 Revision 1



Source: EPPO

# GULF ENERGY DEVELOPMENT (GULF TB) - AISCB; First fruit from GULF-INTUCH; Maintain BUY TP THB47.00

## Winner on convergence of technology, data, and infrastructure

We believe the strategic and financial growth potential under the business alliance of GULF-INTUCH-ADVANC-THCOM from GULF's acquisition of INTUCH's stake (GIAT) will manifest in two major ways: asset enhancement and more benign industry competition. The first fruit from GIAT is the announcement of the JV between SCB and ADVANC to set up a new company called 'AISCB', owned 50-50 by ADVANC and SCB. This could lead to a series of positive developments for new ventures, leveraging the strengths of ADVANC and GULF to monetise the convergence of Thailand's data and information technology systems, energy and electricity liberalisation, and infrastructure growth.

## Next golden eggs: data centre, smart metering, and smart grid

Strategically, we think GULF could employ ADVANC's 'big data' from its 43.2m mobile subscribers (45.9% market share in Thailand) and 1.5m (16.4% market share) broadband subscribers as a key potential customer base for a smart grid and smart utilities network, along with the retail, nano-financing, and personal loan venture via AISCB. We think GIAT's next major strategic growth ventures could be a data centre, smart metering, and a smart grid for the power industry, leveraging ADVANC's IT platform and GULF's large infrastructure portfolio.

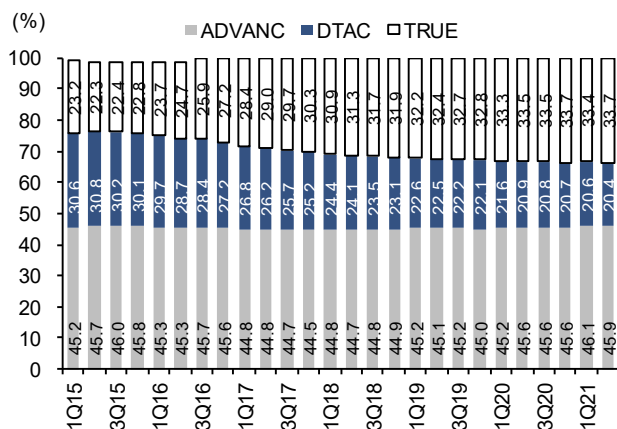
## AISCB is the first golden egg laid by the GULF-ADVANC hen

We think AISCB is the first strategic step for GULF and its alliance with ADVANC to position itself for the digitalization of the industrial market landscape. AISCB could provide digital lending via online platforms. With GULF's fully integrated network of multiple power plants (IPPs, SPPs, renewables), infrastructure assets (port, LNG terminal, motorway, and train systems), and its energy business (LNG imports, electricity and water distribution), we believe that GIAT should be able to leverage and expand upon the upcoming 'smart' ventures.

## More growth for GULF

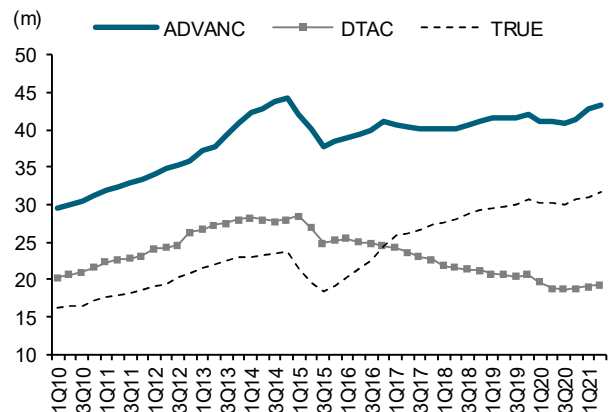
We maintain BUY and our SoTP-based TP of THB47. We think AISCB is just the first fruit from the GULF-ADVANC marriage to strengthen both companies' short-term earnings growth outlooks and enhance their long-term growth platforms, leveraging the confluence of 5G technology, big data, and information platforms that should allow them to stay ahead of the industry and capitalise on future growth opportunities.

Exhibit 5: Market share of mobile subscribers by operators



Source: Companies

Exhibit 6: Total mobile subscribers by operator



Source: Companies

Exhibit 7: SCB's inorganic growth and strategic partnerships



Source: SCB

## Economic news

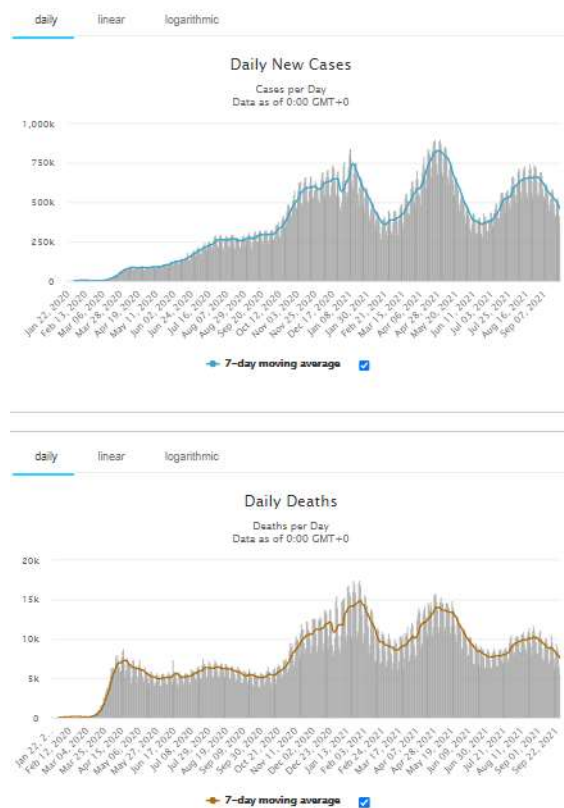
- COVID-19 cases as of 27 Sep in 222 countries reaches **232,967,119** with new 314,779 cases and 4,727 new deaths. There are 18,546,850 currently infected patients, with 92,314 (0.5%) cases in serious condition.

Exhibit 8: Top 25 countries by total cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>232,967,119</b>	<b>314,779</b>	<b>4,767,376</b>	<b>4,727</b>
1 USA	43,867,714	51,465	707,594	422
2 UK	7,701,715	37,960	136,208	40
3 Turkey	7,066,688	27,188	63,372	206
4 Russia	7,443,149	22,236	204,679	779
5 India	33,693,148	14,905	447,406	181
6 Iran	5,547,990	14,470	119,649	289
7 Brazil	21,366,395	14,423	594,653	169
8 Malaysia	2,209,194	10,959	25,695	258
9 Thailand	1,571,926	10,288	16,369	101
10 Vietnam	766,051	9,362	18,758	174
11 Serbia	917,802	6,736	8,097	46
12 Cuba	860,799	6,632	7,279	52
13 Romania	1,199,761	5,655	36,450	109
14 Germany	4,211,071	4,814	94,035	56
15 Mexico	3,632,800	3,988	275,446	147
16 Israel	1,270,230	3,514	7,684	9
17 Switzerland	836,479	3,096	11,053	
18 Ukraine	2,395,404	3,007	55,720	94
19 Bulgaria	495,397	2,536	20,638	149
20 Iraq	1,996,214	2,447	22,142	32
21 S. Korea	303,553	2,381	2,456	6
22 Palestine	398,946	2,200	4,046	21
23 Japan	1,694,675	2,134	17,482	29
24 Greece	648,091	2,122	14,727	48
25 Canada	1,604,468	2,089	27,654	5

Source: worldometers.info

Exhibit 9: Global by new cases and deaths



Source: worldometers.info

- Covid curbs to be relaxed, some respite for 'dark red' zones** BANGKOK POST: The Centre for Covid-19 Situation Administration (CCSA) has approved the further easing of restrictions on Friday in "dark red-zone" provinces that are under maximum and strict control measures. A shorter quarantine period of seven days has also been approved for people who are fully vaccinated against Covid-19 and have proper vaccine certificates. Several business activities are allowed to resume in the new phase of relaxations including nail salons, tattoo shops, spas and massage parlours, gyms, cinemas and live music performances in restaurants under strict disease control measures.
- 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.
- Most of Chaiyaphum flood disaster zone, 10,000 homes flooded, 3,000 in one district** BANGKOK POST: CHAIYAPHUM: All but two districts of this central northeastern province have been hit by the worst flooding in 50 years, governor Wichian Chantaranonthai said on Monday. Of the 16 districts, only Kaeng Khro and Sap Yai had not been flooded. The 14 others had been declared disaster zones, the governor said. Flooding was particularly damaging in three districts - Muang, Bamnet Narong and Chaturat - with Muang district being hardest hit, Mr Wichian said.
- Arkhom still sees GDP growth of 1.3% this year** BANGKOK POST: The economy is still expected to grow 1.3% this year and the government is maintaining a target of 4-5% growth next year as it makes a push to revive a struggling economy through support measures, the finance minister said on Monday. The country's worst coronavirus outbreak to date led to tougher restrictions imposed in July and August that slowed activity, but those curbs have since been eased and authorities on Monday approved the reopening of more types of businesses.
- Airlines offering drive-thru tests** BANGKOK POST: LONDON: Passengers of Thai Airways International (THAI) and Thai Smile Airways are now being offered a drive-thru Covid-19 testing service prior to travelling to on their flights. Intended for passengers who have already purchased air tickets for both domestic and international flights, the service is provided at the headquarters of Thai Airways International on Vibhavadi Rangsit Road, said Suvadhana Sibunruang, acting chief executive officer of THAI, yesterday. The company yesterday signed a memorandum of understanding with Professional Laboratory

Management Corp Co, a certified medical laboratory hired to organise the drive-thru Covid-19 tests for passengers of the two airlines. Available until Dec 31, the service hours are from 8am until 2pm from Monday to Saturday, said Mr Suvadhana, adding that an appointment for the drive-thru service is required to be booked at least two days in advance.

- **Ministry touts benefits of national shipping line** BANGKOK POST: LONDON: The Ministry of Transport is planning to open a national shipping line by June next year, in a bid to reduce reliance on foreign ships and promote the export and import sector. The move is in line with the government's push to promote Thailand as a hub for maritime trade, which it aims to achieve by improving logistical connections between the Gulf of Thailand and the Andaman Sea. Yesterday, Transport Minister Saksayam Chidchob revealed that the Port Authority of Thailand has been instructed to launch a feasibility study on a national shipping line by next month.

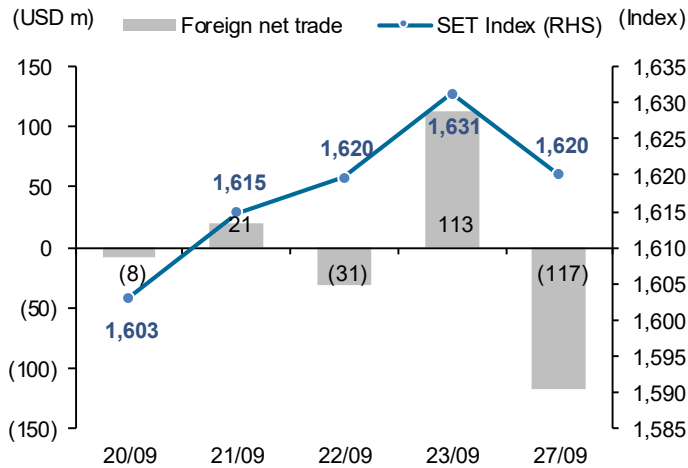
## Corporate news

- **Deliveries to see bright last quarter** BANGKOK POST: The online food delivery segment is expected to be robust in the final quarter, driven by the platforms' participation in the government's Khon La Khrueng (half-half) co-payment scheme. The third phase of the co-payment scheme has expanded to cover food delivery platforms. People can use their services linked with the scheme from Oct 4. Alejandro Osorio, country head of Grab Thailand, said the participation of Grab in the scheme will help encourage consumer spending and stimulate the overall economy, especially for those merchant partners who were impacted by the lockdown. "We hope that this co-payment scheme will help boost sales for restaurants, as well as boosting consumer spending even more for last quarter," he said.
- **FTI pushes BCG economic model for post-Covid era** BANGKOK POST: The Federation of Thai Industries (FTI) is encouraging entrepreneurs to adopt the bio-, circular and green (BCG) economic model to better adjust themselves in the post-pandemic era as the world is likely to be dominated by digital technology and environmental concerns. BCG promotes economic sustainability by urging companies to make wise use of resources to add value to products, with little or no impact on the environment. To achieve the BCG goal, businesses including small and medium-sized enterprises (SMEs) must come up with innovations to improve their factory operations.
- **Restaurant operators file B50m lawsuit against Prayut** BANGKOK POST: A restaurant operator has sued Prime Minister Prayut Chan-o-cha on behalf of other owners for 50 million baht in compensation for damage to business resulting from ineffective measures to combat the Covid-19 pandemic. Never Ending Summer Co represented 39 restaurant businesses in filing a class-action lawsuit with the Civil Court, the court said in a statement. The court has set Nov 9 for a hearing to be conducted via Zoom after it examined the petition and request, it added.
- **Portalnet, IBM help firms speed up digital strategies** BANGKOK POST: Portalnet, a leading technology solutions firm and a subsidiary of Smart Telcoms, has partnered with IBM to help large enterprises across sectors accelerate their digital transformations with IBM Cloud Pak and its latest Power10 microprocessor. Sirilak Chuenprasert, managing director of Portalnet, said that even though modern technology has revolutionised the working process of businesses, choosing the right system integrator is crucial for any organisation to successfully achieve their full digital transformation.
- **TGH loses chief executive as claims rise** BANGKOK POST: Thakorn Piyapan has resigned as chief executive of SET-listed Thai Group Holdings (TGH) effective from Dec 1. The company has appointed Chotiphat Bijananda as acting chief executive. Mr Thakorn took over the position on Nov 1, 2020, after resigning from the Bank of Ayudhya. TGH is a holding company that has mainly operated in the life and non-life insurance business. Its core business is Southeast Insurance, which is one of the insurance companies that have been hit by a surge in claims for Covid-19 insurance with a lump-sum payment. Previously, many policyholders filed complaints against the company for its late compensation reimbursements. In response, the company explained that the delay was due to more than 1,000 insurance claims per day filed during August and early September. The company said it accumulated over 20,000 claims during the period.
- **NT strives for clear 5G investment plan** BANGKOK POST: Clarity in National Telecom (NT)'s 5G investment plan is expected to be seen by the end of this year as the company figures out ways to end uncertainty over its business outlook. NT, which was formed through the merger of CAT Telecom and TOT in January, paid for the first instalment of the 700-megahertz spectrum licence fee in March. The first instalment cost 3.6 billion baht. The 700MHz band was obtained through CAT Telecom, which won the licence in the 5G spectrum auction in February last year. Plans for the 5G investment have yet to emerge from NT. Now, the return of the 700MHz range to the National Broadcasting and Telecommunications Commission (NBTC) has emerged as one of the three options to be considered by NT.
- **Sansiri to install 1,500 car chargers, Tapping into rise in electric vehicle sales** SET-listed developer Sansiri Plc will spend 500 million baht to install 1,500 electric vehicle (EV) wall chargers at new housing units being launched in 2021-22 to capitalise on rising EV sales. Chief operating officer Uthai Uthaisangsuk said units being installed with an AC EV wall charger will be single detached houses in the middle-to upper-end segment under the brands Burasiri and Setthasiri, with unit prices of 8-20 million baht. "The wall charger is faster than a plug at home or only five hours," he said. "All of the units at the new projects under the two brands will get this option. We aim to install 1,500 units by the end of 2022." Sansiri is eyeing installation of EV wall chargers at cheaper projects with units priced between two to three million baht, but EV car prices should be lower, Mr Uthai said. Over the past 10 years, Sansiri has installed a total of 95 EV chargers in common areas at 28 residential projects in Greater Bangkok, housing around 20,000 families.
- **Fitch says SCB rejig in line with trend** BANGKOK POST: Siam Commercial Bank's (SCB) reorganisation reflects the industry's rising complexity. The group restructuring announced by SCB on Sept 22 is in line with the trend for Thai banks to become more complex financial groups, Fitch Ratings says. SCB plans to set up a holding company that will own the

group's operating entities, including SCB. It aims for the transaction to be completed in the second quarter of 2022 once necessary approvals are obtained. Fitch does not expect the restructuring to affect SCB's ratings.

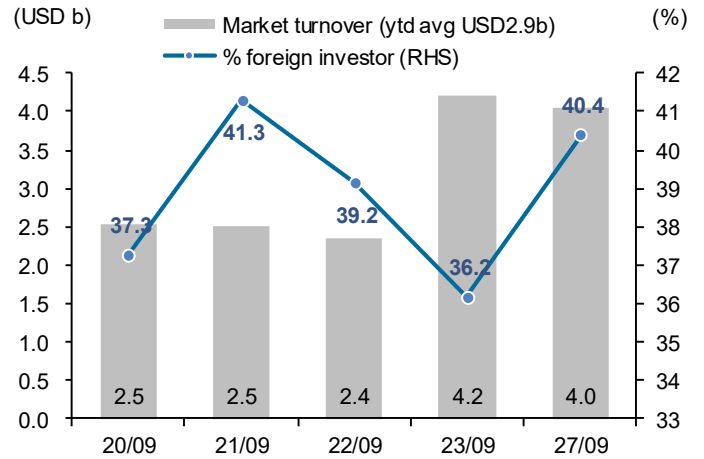
- **CPN, partners launch J Food Festival** BANGKOK POST: Central Pattana Plc (CPN), the operator of centralWorld, CentralPlaza, CentralFestival, Central Phuket and Central Village, in tandem with affiliate Central FoodPark, is joining hands with its business partners Thaiheparos plc and Dairy Plus Co -- the manufacturer and distributor of Dna Soy milk -- to hold the 'Thailand J Food Festival 2021' at Central shopping centres nationwide, offering a variety of vegetarian food in one place from Oct 5-14.
- **ACE preps B4.72bn for 18 plant projects, To operate under Energy For All** BANGKOK POST: Absolute Clean Energy Plc (ACE), a biomass power plant developer and operator, plans to spend 4.72 billion baht developing 18 biogas-fired power plant projects under Energy For All renewable scheme as it continues to expand its power business domestically and internationally. The construction is scheduled to start in the middle of next year if it is not delayed by the impact of the Covid-19 pandemic. "We expect the cost will be around 80-100 million baht per one megawatt of electricity generation," said Teerawut Songmetta, chief operating officer of ACE. The company earlier proposed 29 power plant projects in an Energy for All auction, but only 18 projects, with installed capacity of 59MW in total, are qualified to join the scheme. ACE is considering using biogas technology from the US and Germany.
- **Malaysia's AirAsia X reports record quarterly loss of \$5.9bn** BANGKOK POST: KUALA LUMPUR: Malaysia's AirAsia X Bhd on Monday posted a record quarterly loss of \$5.9 billion, eight times more than a year ago, as a multi-billion-dollar provision to cover debts drove operating costs higher. It was the ninth loss in succession for the airline, an affiliate of AirAsia Group Bhd. The net loss for the April-June period widened to 24.6 billion ringgit (196.7 billion baht), from a 305.2 million ringgit loss a year ago. The airline said it made an accounting provision of 23.8 billion ringgit to its creditors during the quarter as it is in default under the contract terms.
- **Fuel pumps run dry in UK as govt blames panic buying** BANGKOK POST: LONDON: Fuel pumps ran dry in parts of Britain on Monday as panic-buying drained tanks at filling stations, while the government tries to tackle a shortage of lorry drivers with a dramatic post-Brexit immigration policy U-turn. A queue 50 cars-long was seen at one petrol station in east London, with some drivers having waited since before dawn to fill up their vehicles, an AFP photographer said. Other stations across the British capital and southeast England simply posted signs stating that "no fuel" was available and apologised for pumps being out of use.
- **U.S. Supply Chain Struggles to Adapt as Delays Worsen** BANGKOK POST: U.S. shipping operations remain clogged as ports, truckers and warehouses can't find enough workers or agree on 24/7 operations - Nike Inc. doesn't have enough sneakers to sell for the holidays. Costco Wholesale Corp. is reimposing limits on paper towel purchases. Prices for artificial Christmas trees have jumped 25% this season. Despite mounting shipping delays and cargo backlogs, the busiest U.S. port complex shuts its gates for hours on most days and remains closed on Sundays. Meanwhile, major ports in Asia and Europe have operated round-the-clock for years. "With the current work schedule you have two big ports operating at 60-70% of their capacity," said Uffe Ostergaard, president of the North America region for German boxship operator Hapag-Lloyd AG . "That's a huge operational disadvantage." The American supply chain has so far failed to adapt to the crush of imports as businesses rush to restock pandemic-depleted inventories.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: 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%	9%	6%	5%	4%	8%	3%
Current	1,620.02	(0.7)	0.5	0.5	(0.7)	(1.5)	(1.1)	(1.1)	0.7	(1.1)	1.2
-5D	1,625.65	(0.3)	1.2	10.4	1.7	(2.4)	(1.5)	0.0	(0.3)	(0.9)	1.0
-1M	1,586.98	2.1	5.2	12.1	8.5	3.1	(2.2)	3.5	(0.4)	(0.8)	4.3
-3M	1,585.72	2.2	2.1	12.3	16.1	4.0	(0.4)	(1.2)	(0.4)	(1.4)	4.9
-6M	1,570.83	3.1	1.9	(0.5)	20.5	0.4	0.0	(3.5)	5.9	(3.5)	(0.4)
-1Y	1,247.46	29.9	30.7	57.3	25.9	11.6	15.5	27.7	28.5	11.6	69.6
WTD	1,631.15	(0.7)	0.5	0.5	(0.7)	(1.5)	(1.1)	(1.1)	0.7	(1.1)	1.2
MTD	1,638.75	(1.1)	0.5	9.0	3.5	(0.6)	(3.4)	0.2	(3.1)	(3.1)	(1.0)
QTD	1,587.79	2.0	2.7	13.1	15.9	4.8	(1.4)	1.3	(2.1)	(0.0)	5.5
End of 2020	1,449.35	11.8	6.3	16.8	22.1	14.1	14.2	10.1	13.5	4.6	13.3

Source: Bloomberg

Exhibit 13: 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>1,620.02</b>	<b>11.8</b>	<b>31.51</b>	<b>91,217</b>	<b>2,895</b>	<b>(2,458)</b>	<b>3,253</b>	<b>427</b>	<b>(1,005)</b>	<b>3,280</b>
3Q20	1,237.04	(24.4)	31.33	54,246	1,731	(1,948)	2,075	57	(184)	1,443
4Q20	1,449.35	(8.3)	30.59	79,354	2,595	461	294	389	(1,143)	543
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,620.02	31.0	32.90	86,427	2,627	11	(342)	213	335	710
Jan-21	1,466.98	(3.1)	30.01	98,584	3,285	(365)	928	(31)	(533)	5
Feb-21	1,496.78	11.7	30.02	90,860	3,027	(621)	1,009	82	(470)	(154)
Mar-21	1,587.21	41.0	30.78	91,515	2,973	(1)	(315)	78	238	277
Apr-21	1,583.13	21.6	31.32	87,668	2,799	(107)	572	(12)	(453)	1,050
May-21	1,593.59	18.7	31.28	103,240	3,301	(1,061)	1,093	(42)	10	6
Jun-21	1,587.79	18.6	31.44	91,139	2,899	(314)	307	139	(132)	1,385
Jul-21	1,521.92	14.6	32.65	77,785	2,382	(522)	541	89	(109)	282
Aug-21	1,638.75	25.0	33.09	86,818	2,624	175	(799)	59	666	1,447
Sep-21	1,620.02	31.0	32.96	94,676	2,872	358	(85)	65	(222)	(1,019)
<b>2021YTD</b>	<b>1,620.02</b>	<b>11.8</b>	<b>31.51</b>	<b>91,217</b>	<b>2,895</b>	<b>(2,458)</b>	<b>3,253</b>	<b>427</b>	<b>(1,005)</b>	<b>3,280</b>
20/09/2021	1,603.06		33.37	85,014	2,548	(8)	176	(36)	(132)	(93)
21/09/2021	1,614.86		33.38	83,910	2,514	21	(47)	(13)	39	(86)
22/09/2021	1,619.59		33.47	79,028	2,362	(31)	(3)	13	20	(81)
23/09/2021	1,631.15		33.39	140,533	4,208	113	(117)	34	(30)	(48)
27/09/2021	1,620.02		33.55	135,802	4,048	(117)	112	67	(63)	

Source: Bloomberg

## Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
09/29/2021 11:00	Mfg Production Index ISIC NSA YoY	Aug	0.00%	--	5.12%
09/29/2021 11:00	Capacity Utilization ISIC	Aug	--	--	58.12
09/29/2021 14:05	BoT Benchmark Interest Rate	29-Sep	0.50%	--	0.50%
09/30/2021 14:00	BoP Current Account Balance	Aug	-\$1588m	--	-\$680m
09/30/2021 14:30	Exports YoY	Aug	--	--	21.70%
09/30/2021 14:30	Exports	Aug	--	--	\$22546m
09/30/2021 14:30	Imports YoY	Aug	--	--	36.60%
09/30/2021 14:30	Imports	Aug	--	--	\$19185m
09/30/2021 14:30	Trade Balance	Aug	--	--	\$3361m
09/30/2021 14:30	BoP Overall Balance	Aug	--	--	-\$289m
10/01/2021 07:30	Markit Thailand PMI Mfg	Sep	--	--	48.3
10/01/2021 14:30	Business Sentiment Index	Sep	--	--	40
10/01/2021 14:30	Forward Contracts	24-Sep	--	--	\$31.6b
10/01/2021 14:30	Foreign Reserves	24-Sep	--	--	\$248.7b
10/04/2021 10/09	Consumer Confidence	Sep	--	--	39.6
10/04/2021 10/09	Consumer Confidence Economic	Sep	--	--	33.8
10/05/2021 10:30	CPI YoY	Sep	--	--	-0.02%
10/05/2021 10:30	CPI NSA MoM	Sep	--	--	-0.18%
10/05/2021 10:30	CPI Core YoY	Sep	--	--	0.07%
10/18/2021 10/22	Car Sales	Sep	--	--	42176
10/22/2021 10:30	Customs Exports YoY	Sep	--	--	8.93%
10/22/2021 10:30	Customs Imports YoY	Sep	--	--	47.92%
10/22/2021 10:30	Customs Trade Balance	Sep	--	--	-\$1216m

Source: Bloomberg

## Exhibit 15: 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, 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
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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dec-Con (BKD)	Napassorn Thipakkarayod	Warrant	9/23/2021	242,000	0.26	Sell	0.06
Bangkok Dec-Con (BKD)	Napassorn Thipakkarayod	Warrant	9/23/2021	4,666,600	0.26	Sell	1.21
Bangchak Petroleum (BCP)	Pativat Tivasasit	Common Shares	9/20/2021	2,000	25.50	Buy	0.05
Multibax (MBAX)	Pisut Lertwilai	Common Shares	9/23/2021	9,000	5.20	Buy	0.05
Master Ad Plc (MACO)	Uraivan Boonyarataphan	Warrant	9/22/2021	25	0.18	Sell	0.00
Master Ad Plc (MACO)	Uraivan Boonyarataphan	Warrant	9/23/2021	9,018	0.18	Sell	0.00
Master Ad Plc (MACO)	Uraivan Boonyarataphan	Warrant	9/27/2021	24	0.16	Sell	0.00
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/22/2021	20,000	7.75	Buy	0.16
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/23/2021	20,000	7.60	Buy	0.15
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/23/2021	40,000	7.55	Buy	0.30
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/23/2021	20,000	7.55	Buy	0.15
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/23/2021	20,000	7.55	Buy	0.15
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Warrant	9/23/2021	499,700	0.49	Sell	0.24
AI Energy (AIE)	Pimwan Thareratanavibool	Common Shares	9/22/2021	500,000	1.51	Sell	0.76
AI Energy (AIE)	Pimwan Thareratanavibool	Warrant	9/22/2021	500,000	0.91	Sell	0.46
AI Energy (AIE)	Pimwan Thareratanavibool	Warrant	9/22/2021	456,000	0.92	Sell	0.42

Source: SEC

## Exhibit 17: 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 18: 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

## Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA41C2201B	28/09/2021	ADVANC	JPM	Call	SET	3/2/2022	250
AP19C2202A	28/09/2021	AP	YUANTA	Call	SET	3/3/2022	11
BBL16C2201A	28/09/2021	BBL	TNS	Call	SET	4/2/2022	157.5
BBL19C2202B	28/09/2021	BBL	YUANTA	Call	SET	18/02/2022	148
BCP19C2202A	28/09/2021	BCP	YUANTA	Call	SET	3/3/2022	36
BCPG19C2202A	28/09/2021	BCPG	YUANTA	Call	SET	3/3/2022	18.5
DJI41C2112U	28/09/2021	DJI	JPM	Call	SET	23/12/2021	36,000.00
DJI41P2112B	28/09/2021	DJI	JPM	Put	SET	23/12/2021	29,000.00
DTAC19C2202A	28/09/2021	DTAC	YUANTA	Call	SET	18/02/2022	57
EA16C2201A	28/09/2021	EA	TNS	Call	SET	4/2/2022	92.5
GULF41C2201B	28/09/2021	GULF	JPM	Call	SET	3/2/2022	52.5
KBAN13C2201A	28/09/2021	KBANK	KGI	Call	SET	1/2/2022	175
KBAN13P2201B	28/09/2021	KBANK	KGI	Put	SET	25/01/2022	95
KBAN19C2202A	28/09/2021	KBANK	YUANTA	Call	SET	18/02/2022	180.66
MAJO16C2201A	28/09/2021	MAJOR	TNS	Call	SET	4/2/2022	29.25
OR13P2201A	28/09/2021	OR	KGI	Put	SET	1/2/2022	20
PTL16C2201A	28/09/2021	PTL	TNS	Call	SET	4/2/2022	37.5
S5016C2112C	28/09/2021	SET50	TNS	Call	SET	6/1/2022	1,150.00
S5041C2112V	28/09/2021	SET50	JPM	Call	SET	6/1/2022	1,000.00
SCB16C2201A	28/09/2021	SCB	TNS	Call	SET	4/2/2022	175
SPX41P2112B	28/09/2021	SPX	JPM	Put	SET	23/12/2021	3,700.00
STA16C2201A	28/09/2021	STA	TNS	Call	SET	4/2/2022	47.5
STGT13C2202A	28/09/2021	STGT	KGI	Call	SET	9/2/2022	39.5
STGT19C2202B	28/09/2021	STGT	YUANTA	Call	SET	18/02/2022	40.69
TRUE13C2202A	28/09/2021	TRUE	KGI	Call	SET	9/2/2022	5.05
TRUE19C2202A	28/09/2021	TRUE	YUANTA	Call	SET	18/02/2022	5.3

Source: SET