

29 SEPTEMBER 2021

SPOTLIGHT ON THAILAND

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- BANGKOK AVIATION FUEL SERVICES (BAFS TB) - On the brink of a turnaround; Maintain BUY TP THB40.00

Economics

- COVID-19 cases as of 28 Sep 21 reaches 233,454,652 with new 364,448 cases and 6,912 new deaths. There are 18,486,327 currently infected patients, with 91,782 (0.5%) cases in serious condition.
- Flood risk in the capital as rain picks up, Chai Nat dam to release more water
- Cabinet approves B1.34 tn borrowing in 2022 fiscal year
- World Bank cuts Thai GDP growth outlook to 1% this year
- Special tourist visa programme extended

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- Travel despair crushes high season hopes
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- Ford Fortifies EV Bet With Four New Factories in Tennessee and Kentucky

Indices	Index as of 28-Sep-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,617	(0.2)	11.5	(2,475)
China SHCOMP	3,602	0.5	3.7	
Hong Kong HSI	24,500	1.2	(10.0)	
India SENSEX	59,668	(0.7)	25.0	8,872
Indonesia JCI	6,113	(0.2)	2.2	2,027
Korea KOSPI	3,098	(1.1)	7.8	(24,960)
MY FBMKLCI	1,547	0.9	(4.9)	(888)
PH PCOMP	6,885	(1.0)	(3.6)	(1,668)
SG FSSTI	3,078	(0.7)	8.2	
Taiwan TWSE	17,181	(0.8)	16.6	(15,052)
VN VNINDEX	1,339	1.1	21.3	(1,919)
MSCI Emerging	Closed	0.2	(1.9)	
Nikkei 225	30,184	(0.2)	10.0	
FTSE 100	7,028	(0.5)	8.8	
CAC 40	6,507	(2.2)	17.2	
DAX	15,249	(2.1)	11.2	
Dow Jones	34,300	(1.6)	12.1	
Nasdaq	14,547	(2.8)	12.9	
S&P 500	4,353	(2.0)	15.9	
Brent	78.20	(1.7)	51.0	
Dubai	77.17	1.9	53.6	
WTI	75.29	(0.2)	55.2	
GOLD	1,734.01	0.0	(8.7)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	43,679	40,343	3,336	42
Retail	41,170	40,512	658	41
Prop Trade	8,593	8,762	(169)	9
Local Institution	5,506	9,330	(3,824)	7
Total Trade	98,947	98,947	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/28/2021	8/30/2021	12/31/2020	9/29/2020
THB/USD	33.85	32.49	29.96	31.61
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	1.83	1.60	1.32	1.32
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/27/2021	8/27/2021	12/31/2020	9/28/2020
Brent	79.53	72.70	51.80	42.43
Dubai	75.77	69.08	50.23	40.64
WTI	75.29	68.74	48.52	40.60
Gold	1,734	1,810	1,898	1,898
Baltic Dry	4,717	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 - Biomass and biogas growth secured under PPC

ACE and CV emerge as two key winners of PPC

On 23 Sep-21, the Energy Regulatory Commission (ERC) announced the list of winners for the Power Plant for Community (PPC) scheme, comprising 42 projects. Of the 42 projects consisting of a total 150MW capacity, Absolute Clean Energy (ACE TB, BUY) won a total of 18 projects (50MW) and Clover Power (CV TB, BUY) won 3 projects (18MW). TPC Power Holding (TPCH TB, BUY) won no projects due to its lower cost competitiveness.

EIRR of 12-14% for the winning projects estimated, despite the low FiT

After the announcement of the PPC winners, the share prices of ACE and CV declined in opposition to the earnings upsides from the new PPC projects. We believe the main reason is the unclear project investment returns for the winning projects, as the discount pricing for the feed-in-tariff (FiT) bidding is high in the range of 30-80% of the fixed FiT. This implies that the final FiT would be in the range of THB2.8-3.5/kWh, based on our estimate. However, we think the EIRR of the winning projects for ACE and CV should remain above 10%, likely in the range of 12-14%, thanks to their investment cost competitiveness (CV is an engineering, procurement, and construction (EPC) company), high operational efficiency based on existing biomass power plants in operation, and their economies of scale benefits.

Earnings upsides for ACE and CV from the new PPC projects

We estimate that CV could add THB80m-120m net profit from the 3 projects won; a 40-60% upside to our net profit forecast of THB200m in 2022. We estimate that ACE should see an earnings upside of THB300m-400m annually, based on an EIRR of 11%; an upside of 20% from our current 2022E net profit of THB2b in 2022. ACE won 18 out of 29 project bids while CV won 3 out of 5, reflecting their cost competitiveness and operational efficiency.

More renewable growth opportunities in PDP 2022

We believe the 150MW biomass and biogas capacity under PPC is only the first renewable energy (RE) capacity growth upside for ACE and CV, and we expect the ERC to announce additional capacity, including biomass, biogas, wind, and waste-to-energy (WTE) power plants, within the next 12 months. The additional capacity could possibly be included in the new Power Development Plan 2022 (PDP 2022) currently being drafted. We think the market remains sceptical about the projects' feasibility, let alone profitability, based on the low FiT. However, many companies have competitive EPC capabilities (CV and ACE), are proven operators of biomass, WTE and wind power plants, and have ready-to-develop land for wind farms in Thailand (Energy Absolute (EA TB, BUY)), which should allow them to have a competitive edge in bidding for the RE capacity under the highly competitive tariff structure. In addition, the newly introduced 'loss of load expectation' (LOLE) in PDP 2022 should allow for a higher RE capacity on the grid, potentially over 20%.

Exhibit 1: Bidding vs winning capacity under the Power Plant for Community (PPC) scheme

Company	Bidding capacity				Current operating				Winning Capacity (MW)	No. of biomass plants (no.)
	Total (MW)	Biomass (MW)	Biogas (MW)	No. of plants (no.)	Total (MW)	Solar (MW)	Wind (MW)	Biomass (MW)		
ACE	93	70	23	29	246	-	-	116	50	12
TPCH	30	24	6	9	109			109	0	10
GUNKUL	20	20	-	2	624	427	170	-	0	-
SSP	15	15	-	3	196	196	-	-	0	-
CV	24	24	-	4	15	-	-	15	18	3

Sources: Companies; ERC; FSSIA estimates

Exhibit 2: Renewable capacity breakdown under PDP 2018 Rev. 1

Projects	PDP 2018 (MW)	PDP 2018 Rev. 1 (MW)
Projects under government-supportive policy		
- WTE – community waste	400	400
- Biomass (Pracharat) for four southernmost provinces	120	120
- Power Plant for Community (PPC)	-	1,933
Subtotal	520	2,453
Projects under AEDP 2018		
Solar	10,000	8,740
Biomass	3,375	2,780
Biogas	546	400
Solar floating	2,725	2,725
Wind	1,485	1,485
WTE – industrial	44	44
Small hydro	-	69
Subtotal	18,175	16,243
Total	18,695	18,696

Source: Ministry of Energy

BANGKOK AVIATION FUEL SERVICES (BAFS TB) - On the brink of a turnaround; Maintain BUY TP THB40.00

A turnaround is around the corner

We turn more positive on BAFS' net profit growth outlook in 4Q21-22, based on an expected demand recovery for BAFS' aviation refuelling services following the resumption of a number of airlines' domestic flights since 1 Sep-21 after the Thai government eased restrictions in high-risk provinces. While we think BAFS will continue to see quarterly net losses in 3Q-4Q21, we estimate that the refuelling demand for jet fuel should improve from 4.4m litres per day (mlpd) in 2Q21 to 6-7mlpd by 1Q22.

Four reopening phases to boost demand for aviation refuelling

We project BAFS' net profit to recover in 2022-23, driven by 1) a demand recovery for its jet fuel sales volume via its aviation refuelling services, mainly from domestic flights under Thailand's four-phase plan to reopen the borders of 43 provinces; 2) diversification into solar power plants to ensure sustainable net profit contributions; and 3) rising oil sales volumes for its two oil pipeline networks. Under the staggered four-phase reopening, we estimate that the number of flights at Suvarnabhumi (BKK) and Don Mueang (DMK) airports will gradually recover from 38,000 in 2Q21 to 60,000 in 2Q22 and 100,000 flights by 4Q22, sufficiently driving up the demand for aviation refuelling and allowing BAFS to become profitable.

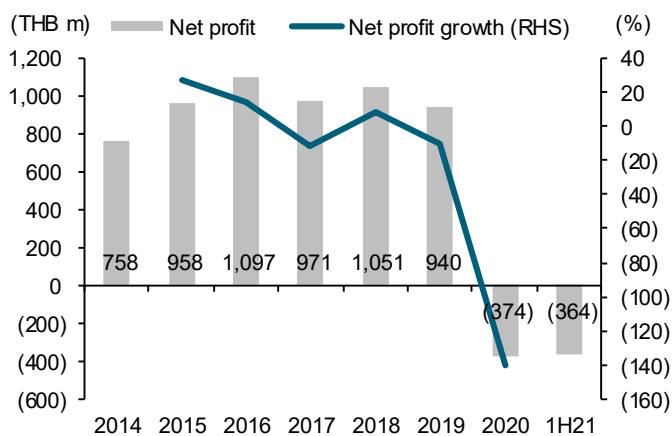
RATCH's ownership likely to strengthen BAFS' power business

We think RATCH's majority ownership of BAFS should allow BAFS to see three key benefits: 1) a stronger power business; 2) synergy from the connectivity of its two-pipeline network under FPT, owned by EGAT's subsidiary EGCO, and BAFS' NFPT to connect to east coast refinery plants in 2027; and 3) access to lower funding costs, as RATCH's cost of debt is only 2.5-4%. As Thailand's largest independent power producer (IPP), RATCH has long established itself as one of the leading power companies in Thailand and regional markets, including ASEAN, Australia, and North Asia, and RATCH's funding cost is among the lowest in Thailand thanks to its secured cash flow and operations.

Attractive Buy with long-term growth from U-Tapao Airport

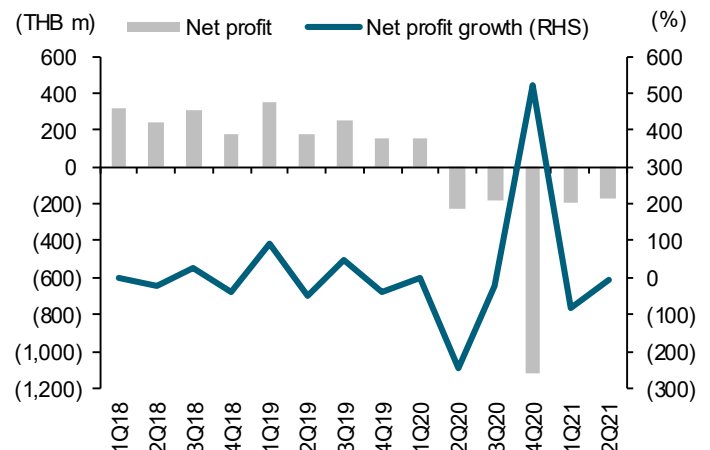
We maintain BUY and our SoTP-based TP of THB40. In our view, BAFS' JV with OR to provide the aviation fuel service system at U-Tapao International Airport, located in the Eastern Economic Corridor, should be a long-term growth driver.

Exhibit 3: Annual net profit vs net profit growth



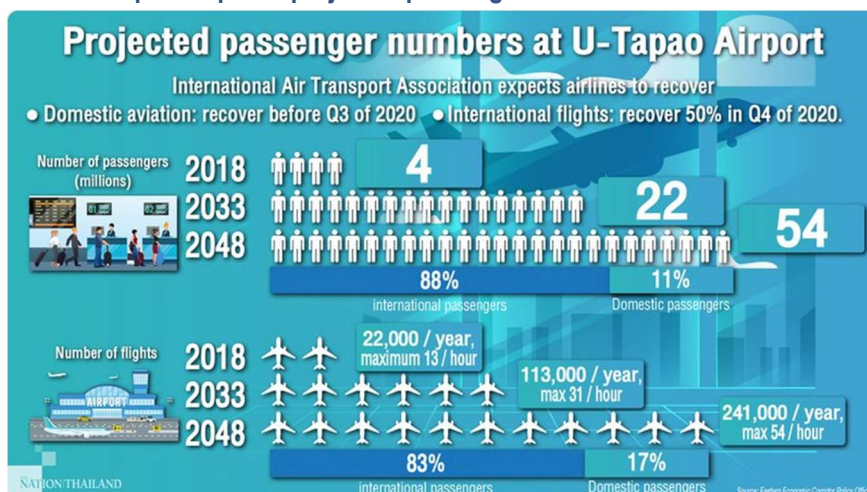
Source: BAFS

Exhibit 4: Quarterly net profit vs net profit growth



Source: BAFS

Exhibit 5: U-Tapao Airport's projected passenger numbers



Source: Thailand Construction News

Economic news

- COVID-19 cases as of 28 Sep 21 reaches **233,454,652** with new 364,448 cases and 6,912 new deaths. There are 18,486,327 currently infected patients, with 91,782 (0.5%) cases in serious condition.

Exhibit 6: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	233,454,652	364,448	4,776,660	6,912
1 USA	44,009,109	66,233	710,543	1,304
2 UK	7,736,235	34,526	136,375	167
3 Turkey	7,095,580	28,892	63,611	239
4 India	33,715,049	21,901	447,781	375
5 Russia	7,464,708	21,559	205,531	852
6 Brazil	21,381,790	15,395	595,446	744
7 Philippines	2,522,965	13,846	37,686	91
8 Iran	5,559,691	11,701	119,888	239
9 Malaysia	2,220,526	11,332	25,935	240
10 Romania	1,210,810	11,049	36,658	208
11 Thailand	1,581,415	9,489	16,498	129
12 Serbia	926,269	8,467	8,142	45
13 Germany	4,218,482	7,411	94,121	86
14 France	7,002,393	6,765	116,615	60
15 Ukraine	2,401,956	6,552	55,863	143
16 Cuba	866,808	6,009	7,330	51
17 Vietnam	770,640	4,589	18,936	178
18 Israel	1,274,395	4,165	7,692	8
19 Mexico	3,635,807	3,007	275,676	230
20 Italy	4,665,049	2,985	130,807	65
21 Greece	651,378	2,978	14,751	24
22 Guatemala	553,289	2,956	13,453	59
23 Bulgaria	497,970	2,573	20,725	87
24 Iraq	1,998,615	2,401	22,187	45
25 Spain	4,953,930	2,290	86,358	60

Source: worldometers.info

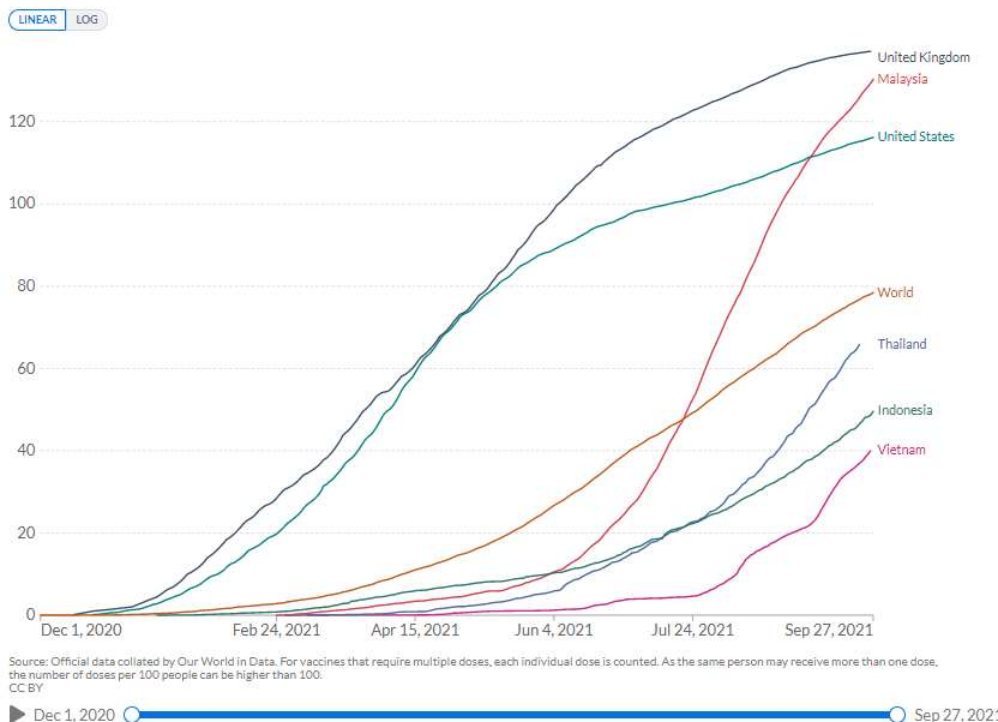
Exhibit 7: Global by new cases and deaths



Source: worldometers.info

COVID-19 vaccine doses administered per 100 people

Total number of doses administered, divided by the total population of the country.



Source: Official data collated by Our World in Data. For vaccines that require multiple doses, each individual dose is counted. As the same person may receive more than one dose, the number of doses per 100 people can be higher than 100.

- **Flood risk in the capital as rain picks up, Chai Nat dam to release more water** BANGKOK POST: Authorities in Bangkok, Nonthaburi and Pathum Thani have been told to brace for possible flooding after the Royal Irrigation Department decided to increase the discharge rate of the Chao Phraya Dam in Chai Nat in anticipation of more heavy rain. Thanakorn Tantikul, director of the Ayutthaya irrigation project, said the decision was taken to prevent floods in the northern part of the country, as a monsoon trough makes its way down the length of the country towards the Central Plains and upper South. He said provinces downstream of Chai Nat have been advised to prepare for a possible surge of water from the dam, which may cause floods in low-lying areas. Separately on Monday, Prime Minister Prayut Chan-o-cha posted on his Facebook page, saying while the intense downpours brought on by tropical depression Dianmu have begun to recede, heavy rain was still reported in isolated pockets, thus the risk of flash floods and/or landslides remained high.
- **Cabinet approves B1.34 tn borrowing in 2022 fiscal year** BANGKOK POST: Bank of Thailand plans debt consolidation measures to help reduce interest rates on consumer loans - The Cabinet on Tuesday approved new borrowing of 1.34 trillion baht in the 2022 fiscal year starting in October, government officials said. The borrowing is part of a wider debt management plan in the fiscal year, which also includes existing debt of 1.5 trillion baht and 339 billion baht debt management, deputy government spokeswoman Rachada Dhnadirek told a briefing. With the ongoing outbreak, the government has a need to use fiscal policy to revive and stimulate the economy, Patricia Mongkhonvanit, head of the Finance Ministry's Public Debt Management Office, said in a statement. The debt plan took into account central bank monetary policy and liquidity in the system, she said. The new borrowing will also be used to finance a budget deficit of 700 billion baht in the fiscal year, she added. Under the debt plan, the country's public debt is expected to reach a ratio of 62.69% of gross domestic product (GDP) at the end of the 2022 fiscal year to Sept 30, the officials said. As of July, the debt-to-GDP ratio was at 55.59%.
- **World Bank cuts Thai GDP growth outlook to 1% this year** BANGKOK POST: Thailand's economy is forecast to grow 1% this year, down from the 2.2% projected in July, hit by a spike in Covid-19 cases and a delayed reopening to visitors, the World Bank said on Tuesday, as the country fights its biggest virus outbreak to date. The economy contracted 6.1% last year, its deepest slump in more than two decades, with the crucial tourism sector devastated by the impact of the pandemic. The economy is now expected to return to its pre-pandemic level in 2023, Kiatipong Ariyapruchya, senior World Bank economist for Thailand, told a virtual briefing.
- **Special tourist visa programme extended** BANGKOK POST: The cabinet resolved on Tuesday to extend the Special Tourist Visa (STV) programme for one year until Sept 30 next year to woo well-to-do visitors. Deputy government spokesperson Traisuree Taisaranakul said the cabinet approved the proposal from the Tourism and Sports Ministry to extend the special visa programme for visitors' long stays from its original end this Thursday. The extended programme was intended to attract foreigners with high purchasing power to visit the country with their families and stay for 90-270 days. The visits would bring in money and support tourism and related business, Ms Traisuree said. The Tourism and Sports Ministry told the cabinet that over the past year the STV programme brought 5,609 visitors to Thailand and their stay caused at least 1.24 billion baht to be circulated. The long-stay visitors came from China, Hong Kong, Singapore, Denmark, the Netherlands, Spain and Croatia. Their favourite destinations after their quarantine were Bangkok, Surat Thani (Koh Samui), Phuket, Udon Thani, Chon Buri (Pattaya), Pathum Thani, Nonthaburi, Chiang Mai and Rayong. Their stays averaged 90 days, Ms Traisuree said.

Corporate news

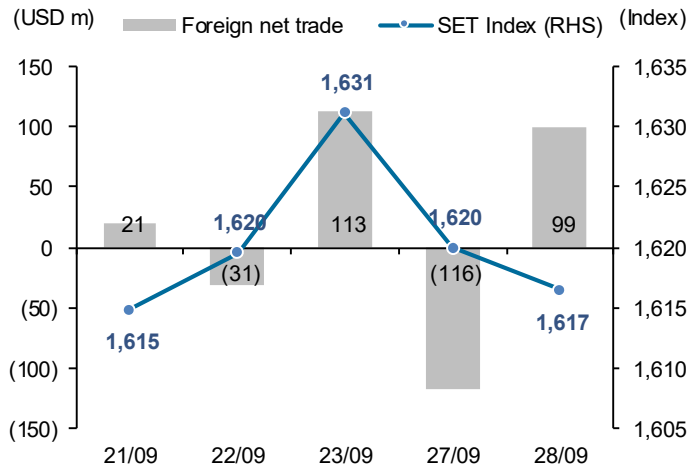
- **Travel despair crushes high season hopes** BANGKOK POST: The travel industry looks set to lose another high season after the latest tourism confidence index hit an all-time low, despite Thailand's reopening plans and domestic stimulus campaigns. According to the Tourism Council of Thailand (TCT)'s quarterly survey, the tourism confidence index in the third quarter hit a historic low of 7 out of 200. A normal level of normal confidence would be reflected with a score of 100. The negative sentiment is expected to continue into the high season, with the index forecasting fourth-quarter sentiment of just 29 -- a far cry from 62 in the same period last year -- even though the country is preparing to roll out more pilot areas for international tourists and resuming two domestic stimulus campaigns in the final quarter.
- **Business group scales down tourism forecast, says 3m jobs lost** BANGKOK POST: Foreign visitors to Thailand are expected at about 280,000 this year, down from half a million projected earlier, a private tourism group said on Tuesday, as the country suffers a prolonged coronavirus outbreak. The crucial tourism sector has lost about 3 million jobs during the pandemic, the Tourism Council of Thailand said in a statement.
- **TOAT signs hemp farm agreement** BANGKOK POST: The Tobacco Authority of Thailand (TOAT) plans to set up a subsidiary to move into the hemp business, with the aim of increasing tobacco farmers' income by three to four times the present level, said the state enterprise's governor Phanupol Rattanakanjanapatra. He made the remark yesterday after TOAT signed a memorandum of understanding for hemp business development for the sustainable improvement of Thai farmers' incomes with Santa Fe Farms (Thailand) Co. Santa Fe Farms LLC in the United States is the parent company of Santa Fe Farms (Thailand). Mr Phanupol added that TOAT has cooperated with related government entities and many private business partners to form an alliance to make hemp a profitable business venture for its farmers.
- **China's energy crunch triggers alarm, pleas for more coal** BANGKOK POST: SHANGHAI: As a severe power crunch roils China's northeastern industrial heartland, senior officials face mounting pressure from alarmed citizens to ramp up coal imports thick and fast in order to keep lights on, factories open and even water supplies flowing. With electricity shortages sparked by scant coal supply crippling large sections of industry the governor of Jilin province, one of the hardest hit in the world's No.2 economy, called for a surge in coal imports, while a power company association said supply was being expanded "at any cost".

- **Food exports expected to grow by 3-5% this year** BANGKOK POST: Having contracted over the past two years, Thailand's overall food exports are forecast to grow by 3-5% this year, boosted by the recovering economies of Thailand's key trading partners, baht weakness and progress in vaccine production and inoculations. Visit Limlurcha, president of the Thai Food Processors Association, said the association is feeling optimistic that the country's food exports will grow by 3-5% this year from 1.09 trillion baht last year. In 2020, Thailand's food exports dropped by 1% from 1.10 trillion baht recorded in 2019 which had fallen by 5% from the previous year. In the first eight months of this year, Thai food exports rose by 8% from the same period last year to 806.4 billion baht. Agri-food products that accounted for 53% of the total food exports represented 425.34 billion baht, a rise of 17 % from the same period in 2020, while agro-industrial products which made up 47% of the total, generated 381.08 billion baht, down by 0.1% from last year. Thailand's important export markets are the US, Japan, Cambodia and China.
- **Ministry, CPAC to push EVs** BANGKOK POST: The Industry Ministry has launched a fresh state-private campaign to fuel demand for electric vehicles (EVs) by encouraging firms to replace oil-powered cars with electric autos, with 2,000 EVs to be piloted by Concrete Products and Aggregate Co (CPAC). The ministry yesterday signed a memorandum of understanding with CPAC, a subsidiary of industrial conglomerate Siam Cement Group (SCG), hoping the cooperation will pave the way for an increase in the use of EVs in the industrial sector. The ministry and CPAC agreed to promote electric-powered vehicles, following the National EV Policy Committee's target to have 50% of vehicles made locally be EVs by 2030. Establishment of the EV industry cannot be made without growing demand for EVs, said Kobchai Sungsitthisawad, permanent secretary for industry.
- **Unease over shopping sector** BANGKOK POST: Thailand's retail sector in the last quarter, the peak sales season, is far from getting back to normal as most shoppers still fret over leaving their homes. As well, the number of big marketing events to stimulate consumer spending is also fewer than it should be due to uncertainties about the government's measures to cope with the pandemic, according to Achara Umpujh, executive vice-president of The Mall Group Co, one of the country's leading retail operators. "The overall retail market in 2021 is much worse than last year," she said. "Although the overall prospects look brighter since the government allowed retail stores to reopen in early September with more customer traffic at restaurants, it will take time to call back customers' confidence even in the upcoming festive season later this year."
- **Sennheiser sees Thailand as a priority for investment** BANGKOK POST: German headphone maker Sennheiser says remote work, online study and mobility lifestyle are driving strong growth in wireless headsets with the global market value reaching US\$5.58 billion while Thailand is one of the firm's priority markets for investment. "Thailand is our priority on the radar as it shows strong growth in the Asean market aside from Singapore. We will increase our investment over the years to come," Canice Koh, Sennheiser's sales director for Asia retail, said in a virtual press conference. The company will invest in both the online channel and regular retail stores as the pandemic has eased with consumers coming back to stores to try and experience quality products, he said.
- **TikTok Tops 1 Billion Monthly Users** BANGKOK POST: Video-sharing app has said it plans to let users create longer-form videos - More than 1 billion people use TikTok every month, according to a statement posted on the video-sharing app's website Monday. The social-media platform, known for the short videos its users make and share, is owned by Beijing-based ByteDance Ltd. Content ranges from pranks to people doing dances that sometimes go viral. "TikTok has become a beloved part of life for people around the world because of the creativity and authenticity of our creators," the company's statement said. The app was the most downloaded non-game app in August 2021, according to Sensor Tower, an analytics firm.
- **SCGP takes out B5bn sustainability-linked Krungsri loan** BANGKOK POST: Siam Cement Group Packaging (SCGP) has taken out a 5-billion-baht sustainability-linked loan (SLL) from Bank of Ayudhya (Krungsri). SCGP said the company's first such loan marked an essential step for both companies to propel sustainable growth in Asean and affirmed their commitment to ESG (environmental, social and governance). Danaidej Ketsuwan, chief financial officer for SCGP, said that his company had always prioritised sustainability in business operations. He noted that SCGP and Krungsri shared the same goal of encouraging sustainable business.
- **Siam Piwat unit in digital Mice push** BANGKOK POST: Thailand's convention centre operator and retail giant Siam Piwat has launched a virtual inspection and online reservation system for its prime exhibition venues -- Siam Paragon Hall and True Icon Hall. Located in the heart of Bangkok, the new digital services enable event organisers across Thailand and internationally to view the space online with a 360-degree view and make an instant reservation. Siam Alliance Management (SAM), a subsidiary of Siam Piwat, said that the launch of its digital solutions using cutting-edge technology is a first in Asia, demonstrating the resilience of Thailand's Mice (meetings, incentives, conventions and exhibitions) industry in trying times.
- **THAI to start flying to high-jab rate countries** BANGKOK POST: Thai Airways International (THAI) has announced it will start selling tickets on select international flights to destinations with high vaccination rates, from Oct 1. The airline will re-commence flights to lucrative markets in Europe such as Britain, France and Germany as well as some cities in Japan and Australia. The decision to resume flights came after these countries reported high rates of vaccination at around 70% of their populations. China, another highly profitable destination, is expected to be back on THAI's scheduled passenger flight network next year, according to Chai Eamsiri, acting executive vice president of THAI's Finance and Accounting Department.
- **TAT considers launching its own utility token** BANGKOK POST: The Tourism Authority of Thailand (TAT) has floated the idea of launching its own utility token -- the TAT Coin -- to capitalise on a growing market of holders of cryptocurrencies, but first needs to consider the relevant regulations and viability before getting started. TAT governor Yuthasak Supasorn said the TAT is currently in discussions with the Stock Exchange of Thailand regarding the possibility of introducing the TAT Coin, which would involve the transfer of vouchers into digital tokens that could help operators gain greater liquidity.

However, the token could not be speculated upon for the purpose of trading. Moreover, the TAT, which is a state agency, would have to discuss the matter further with related organisations as to whether or not it has the authority to issue this type of digital token. Mr Yuthasak said technology, including cryptocurrency, is changing the world so the TAT had to take the opportunity to enhance the competitiveness of the tourism supply chain which suffered from the pandemic with a short-term plan to attract potential travellers to accelerate tourism income.

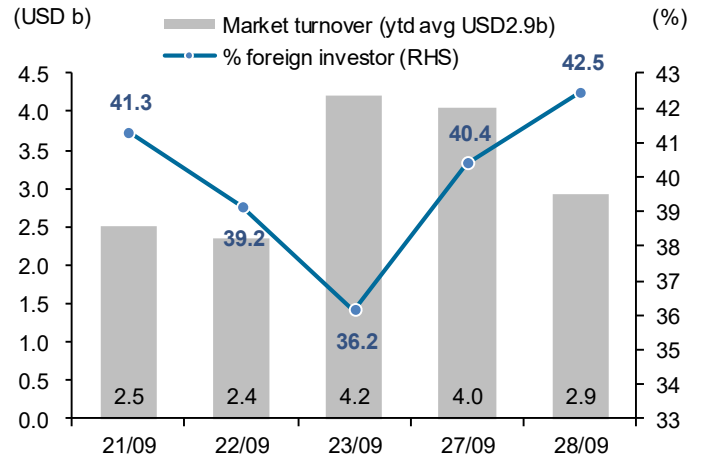
- **Ford Fortifies EV Bet With Four New Factories in Tennessee and Kentucky** BANGKOK POST: Combined \$11.4 billion investment with SK Innovation aims to accelerate electric push, create 11,000 new jobs - Ford Motor Co. plans to build its first new U.S. assembly plant in decades, along with three battery factories, to fortify its push into electric vehicles as the industry accelerates green-tech investments. The Dearborn, Michigan-based auto maker said Monday that it would build two battery factories in Kentucky and a third in western Tennessee alongside a new truck factory set to begin producing electric F-series pickups by 2025. Ford expects to spend \$7 billion on the project -- the largest manufacturing investment in its history -- and collaborate with South Korean battery maker SK Innovation to construct the battery facilities. SK plans to put \$4.4 billion into the effort, which altogether would create 11,000 new jobs and provide enough capacity to build batteries for 1 million electric vehicles a year, the companies said. The move amounts to a major bet on electric cars as the company and other traditional auto makers try to compete with EV leader Tesla Inc., even as large, gas-powered trucks and SUVs continue to fuel their profits.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	8%	9%	6%	5%	4%	8%	3%
Current	1,616.50	(0.2)	0.0	(1.8)	0.4	(0.2)	(0.1)	(0.3)	(1.4)	(0.6)	1.4
-5D	1,603.06	0.8	2.4	9.9	3.9	(1.2)	(0.6)	0.6	0.0	0.3	5.5
-1M	1,611.20	0.3	3.4	7.3	5.4	1.8	(2.5)	1.3	(3.3)	(2.5)	2.8
-3M	1,579.17	2.4	2.8	11.0	17.0	4.6	(0.6)	0.4	(1.0)	(0.1)	6.6
-6M	1,574.86	2.6	1.3	(3.3)	19.4	0.1	(0.3)	(4.1)	4.5	(4.7)	0.8
-1Y	1,263.02	28.0	28.0	50.1	25.7	11.0	14.1	25.9	26.2	8.1	72.0
WTD	1,631.15	(0.9)	0.6	(1.3)	(0.3)	(1.7)	(1.2)	(1.4)	(0.7)	(1.7)	2.6
MTD	1,638.75	(1.4)	0.5	7.0	3.9	(0.8)	(3.4)	(0.1)	(4.4)	(3.7)	0.4
QTD	1,587.79	1.8	2.7	11.0	16.4	4.6	(1.5)	1.0	(3.5)	(0.6)	7.0
End of 2020	1,449.35	11.5	6.3	14.7	22.6	13.9	14.1	9.8	11.9	4.0	15.0

Source: Bloomberg

Exhibit 11: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021YTD	1,616.50	11.5	31.53	91,260	2,895	(2,475)	3,272	422	(1,118)	3,233
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	1,616.50	30.7	32.92	86,502	2,628	(6)	(323)	208	222	663
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	1,616.50	30.7	33.01	94,901	2,875	340	(65)	60	(335)	(1,065)
2021YTD	1,616.50	11.5	31.53	91,260	2,895	(2,475)	3,272	422	(1,118)	3,233
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		33.59	135,802	4,043	(116)	112	67	(62)	8
28/09/2021	1,616.50		33.84	98,947	2,924	99	19	(5)	(113)	(55)

Source: Bloomberg

Exhibit 12: 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 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
ANAN	03/11/2021	27/09/2021	Common	1.55	Baht	4 : 1	22/11/2021 - 26/11/2021	833250000
ANAN	03/11/2021	27/09/2021	Warrants	-	Baht	1 : 1	-	833250000
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	12.5 : 1	-	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 14: 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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Copperwired (CPW)	Narong Intanate	Common Shares	9/27/2021	400,000	3.96	Buy	1.58
CalComp Electronics (CCET)	Khongsit Choukitcharoen	Common Shares	9/27/2021	30,000	2.72	Buy	0.08
Jaymart (JMART)	Yuvadee Pong-acha	Common Shares	9/27/2021	200,000	37.88	Buy	7.58
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	9/27/2021	2,000,000	38.95	Buy	77.90
Chaopraya Mananakorn (CMC)	Wuttipong Patyanunt	Common Shares	9/27/2021	1,800,000	1.53	Buy	2.75
Dimet (siam) (DIMET)	Mr. Yao-lang Chang	Warrant	9/3/2021	200,000	0.36	Buy	0.07
Dimet (siam) (DIMET)	Mr. Yao-lang Chang	Warrant	9/21/2021	500,000	0.27	Sell	0.14
Sub Sri Thai (SST)	Tosporn Simtrakran	Common Shares	9/24/2021	40,000	4.60	Sell	0.18
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	9/23/2021	1,400,000	4.36	Buy	6.10
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	9/27/2021	150,000	4.28	Buy	0.64
TV Thunder (TVT)	Siriporn Ratirattananon	Common Shares	9/27/2021	50,000	1.33	Sell	0.07
Tmt Steel (TMT)	Komsan Tarasansombat	Common Shares	9/27/2021	5,000	10.12	Buy	0.05
Thoresen Thai Agencies (TTA)	Katarat Suksawan	Common Shares	9/27/2021	2,000	13.00	Buy	0.03
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	9/21/2021	456,800	1.48	Buy	0.68
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	9/22/2021	80,000	1.48	Buy	0.12
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	9/23/2021	163,300	1.49	Buy	0.24
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	9/27/2021	150,000	1.49	Buy	0.22
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	9/27/2021	300,000	21.30	Buy	6.39
North East Rubber (NER)	Chuwit Jungtanasomboon	Warrant	9/27/2021	350,000	5.14	Buy	1.80
BG Container Glass (BGC)	Anocha Loetjaroenwat	Common Shares	9/22/2021	4,500	11.00	Buy	0.05
Planet communications Asia (PLANET)	Mr. Trevor John Thompson	Common Shares	9/27/2021	150,000	2.92	Sell	0.44
Multibax (MBAX)	Pisut Lertwilai	Common Shares	9/27/2021	25,800	5.18	Buy	0.13
Master Ad Plc (MACO)	Tamonwan Narintavanich	Warrant	9/23/2021	167,361	0.17	Sell	0.03
Major Development (MJD)	Petrada Poolvorakals	Common Shares	9/27/2021	100,000	1.70	Buy	0.17
Major Development (MJD)	Petrada Poolvorakals	Common Shares	9/27/2021	100,000	1.76	Buy	0.18
Major Development (MJD)	Petrada Poolvorakals	Common Shares	9/27/2021	100,000	1.77	Buy	0.18
Major Development (MJD)	Petrada Poolvorakals	Common Shares	9/27/2021	100,000	1.78	Buy	0.18
Major Development (MJD)	Petrada Poolvorakals	Common Shares	9/27/2021	100,000	1.79	Buy	0.18
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/27/2021	20,000	16.85	Buy	0.34
Ratchaphruek Hospital (RPH)	Srichai Karusan	Common Shares	9/28/2021	100,000	6.20	Buy	0.62
Ramkhamhaeng Hospital (RAM)	Suthee Leelasettakul	Common Shares	9/28/2021	25,000	141.00	Buy	3.53
Aikchol Hospital (AHC)	Apirag Vanich	Common Shares	9/27/2021	20,000	16.12	Buy	0.32
WIJK (WIJK)	Sumalee Ongcharit	Common Shares	9/27/2021	500,000	2.54	Buy	1.27
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	9/27/2021	800,000	0.54	Sell	0.43
Sri Trang Gloves (Thailand) (STGT)	Anan Pruksanusak	Common Shares	9/27/2021	30,000	29.75	Buy	0.89
Sri Trang Agro-Industry (STA)	Kitichai Sincharoenkul	Common Shares	9/27/2021	28,000	32.34	Buy	0.91
Saha Pathanapibul (SPC)	Chailada Tantivejakul	Common Shares	9/28/2021	350,000	55.80	Buy	19.53
Saha Pathanapibul (SPC)	Boonchai Chokwatana	Common Shares	9/28/2021	668,000	55.80	Buy	37.27
Home Product Center (HMPRO)	Tanawat Klangsoonthonrangsri	Common Shares	9/27/2021	40,000	13.80	Buy	0.55

Source: SEC

Exhibit 16: 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	E-Meeting
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	E-Meeting
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	E-Meeting
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	-
ANAN	08/10/2021	27/09/2021	29/10/2021	EGM	Capital increase, The issuance of convertible securities	Via the electronic meeting (E-EGM)
BGC	11/10/2021	09/09/2021	05/11/2021	EGM	Acquisition and disposition of assets, Connected transaction	Electronic meeting
CITY	12/10/2021	27/09/2021	30/11/2021	AGM	Omitted dividend payment	At J Plaza Room, J. Park Hotel Chonburi, 99/8, 99/9 Moo 9, Napa, Muang, Chonburi 20000
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
MBKET	15/10/2021	27/09/2021	16/11/2021	EGM	To adopt the minutes of the 2021 Annual General Meeting of Shareholders held on April 8, 2021, To consider and approve the Company's name change and revision of Memorandum of Association and Article of Association to be in line with the name change	Via Electronic Meeting (E-EGM)
POLAR	18/10/2021	23/09/2021	25/11/2021	EGM	Agenda 1 To approve of the minutes of the Extraordinary General Meeting 1/2020 which was held since 16TH May, 2020, Agenda 2 To approve the appointment of A&A Professional Company Limited as auditor of the Company	E-Meeting
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
STAR	01/11/2021	27/09/2021	25/11/2021	EGM	Changing the director(s)	Via electronic means

Source: SET

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AP13C2202A	29/09/2021	AP	KGI	Call	SET	16/02/2022	11.2
BCH19C2202A	29/09/2021	BCH	YUANTA	Call	SET	18/02/2022	28
BCP13C2202A	29/09/2021	BCP	KGI	Call	SET	16/02/2022	36
BH19C2202A	29/09/2021	BH	YUANTA	Call	SET	18/02/2022	194
CHG13C2202A	29/09/2021	CHG	KGI	Call	SET	16/02/2022	4.72
MTC19C2202A	29/09/2021	MTC	YUANTA	Call	SET	18/02/2022	78
OSP19C2202A	29/09/2021	OSP	YUANTA	Call	SET	3/3/2022	43
PTG13C2202A	29/09/2021	PTG	KGI	Call	SET	16/02/2022	21
S5019P2112D	29/09/2021	SET50	YUANTA	Put	SET	6/1/2022	875
SPAL19C2202A	29/09/2021	SPALI	YUANTA	Call	SET	3/3/2022	27
SPRC13C2202A	29/09/2021	SPRC	KGI	Call	SET	16/02/2022	13.4
TASC16C2201A	29/09/2021	TASCO	TNS	Call	SET	4/2/2022	24.4

Source: SET