

1 OCTOBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Tri-transition underscores investment strategy in 4Q21
- SIAM MAKRO (MAKRO TB) - Waiting for synergy; Downgrade to HOLD TP THB52.00

Key takeaways from Analyst Meeting

- Advanced Info Service (ADVANC TB, BUY, TP THB200) - Key takeaways from analyst meeting

Economics

- COVID-19 cases as of 30 Sep globally reaches 234,488,826 with new 449,988 cases and 7,078 new deaths. There are 18,352,021 currently infected patients, with 89,051 (0.5%) cases in serious condition.
- Flood risk for Chao Phraya, Central Plains folk also warned
- Finance Ministry mulls Q4 stimulus spending spree
- B47bn on offer to save SME jobs, Worker handouts of 3,000 baht a month
- Oil fund tapped to keep biodiesel B10 affordable
- Asean-EU free trade deal negotiations set to resume, Previous talks suspended in 2009

Corporate News

- Executives back reopening
- B1bn budget to foster partners
- AIS, Tata Group unit join forces on IoT solutions
- ThaiBev unveils new vision, Company committed to 'Passion 2025'
- ADT eyes rejig of 'Tour Teaw Thai' rules
- TAT eyes 1m Phuket visitors in 6 months
- SEC scheme uses AI for digital enforcement plan
- BTSC sues City Hall over debt
- Phone prices set to rise in H2, Weaker baht, supply shortage blamed

Indices	Index as of 30-Sep-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,606	(0.7)	10.8	(2,477)
China SHCOMP	3,568	0.9	2.7	
Hong Kong HSI	24,576	(0.4)	(9.8)	
India SENSEX	59,126	(0.5)	23.8	8,798
Indonesia JCI	6,287	2.0	5.1	1,876
Korea KOSPI	3,069	0.3	6.8	(25,463)
MY FBMKLCI	1,538	(0.6)	(5.5)	(866)
PH PCOMP	6,953	0.3	(2.6)	(1,742)
SG FSSTI	3,087	0.4	8.5	
Taiwan TWSE	16,935	0.5	14.9	(16,680)
VN VNINDEX	1,342	0.2	21.6	(1,945)
MSCI Emerging	1,253	0.1	(3.0)	
Nikkei 225	29,453	(0.3)	7.3	
FTSE 100	7,086	(0.3)	9.7	
CAC 40	6,520	(0.6)	17.4	
DAX	15,261	(0.7)	11.2	
Dow Jones	33,844	(1.6)	10.6	
Nasdaq	14,449	(0.4)	12.1	
S&P 500	4,308	(1.2)	14.7	
Brent	78.52	0.3	51.2	
Dubai	75.90	1.0	51.1	
WTI	75.03	0.2	54.9	
GOLD	1,756.95	(0.1)	(7.5)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	39,029	40,189	(1,160)	44
Retail	37,825	34,089	3,735	40
Prop Trade	8,968	8,724	245	10
Local Institution	4,828	7,648	(2,820)	7
Total Trade	90,650	90,650	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	9/30/2021	8/31/2021	12/31/2020	9/30/2020
THB/USD	33.83	32.24	29.95	31.68
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	1.86	1.59	1.32	1.32
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	9/30/2021	8/30/2021	12/31/2020	9/30/2020
Brent	78.31	72.99	51.80	40.95
Dubai	75.90	69.14	50.23	39.31
WTI	75.03	68.59	48.52	38.72
Gold	1,757	1,814	1,898	1,906
Baltic Dry	5,197	4,132	1,366	1,725
(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 Market Strategy - Tri-transition underscores investment strategy in 4Q21

4Q21 investment strategy underscored by three 'transition' themes

We believe that post-Covid investment strategy in 4Q21-2022 onward will be underlined by three key economic transitions, both globally and domestically. We see the three transitions as shifts toward growth, green energy, and normalcy, which should be supported by an economic recovery and progressions toward the digitalisation of platforms and ecosystems. These shifts will be game changers, in our view, that will necessitate all parties involved to not only adopt but also adapt themselves ahead of, or at least in tandem with, the fast pace of changes in technology, consumer behaviours, and supply chain management.

Economic rebound is now on track, led by higher CEI and LEI

Looking into 4Q21-2022, we expect Thailand's GDP to rebound meaningfully, driven by both internal factors (private consumption, investment and public consumption) and net exports. We expect industrial sectors to lead the net export growth, followed by the agricultural and service sectors, given the gradual recovery of tourism and internal flights. Based on the Bank of Thailand (BoT)'s two leading indicators, the Coincident Economic Index (CEI) and Leading Economic Index (LEI), we expect Thailand's GDP to recover in 4Q21-2022 to close to the pre-Covid level of 3-4% p.a. The key drivers should come from a higher import volume of capital goods, a higher Manufacturing Production Index, more gross value-added tax collected, higher domestic automobile sales, and an improving LEI in 1H21, led by higher export sales and a rising SET index. Hence, we think Thailand's economic activities should rebound in 4Q21 into 2022, led by a higher CEI and LEI.

Adaptability and readiness are key

We identify the 'transition' investment theme as revolving around three major shifts: 1) transition to growth via JVs to create the right synergy (SCB, JMT, and NCAP); 2) transition to normalcy to capture post-Covid era growth (CPALL, HMPRO, AOT, BA, and DMT); and 3) transition to green energy during the fossil-to-renewable period (PTTEP, TOP, BANPU, IVL, EA, and NEX), all being sound investment strategies during the transition from the pandemic to post-pandemic period, in our view.

Reaffirming 1,700 as our SET Index target by the end of this year

We retain our Overweight recommendation on the Thai equity market with our SET Index target of 1,700 by end-2021, driven by 1) improving corporate profit growth, led by the energy, petrochemical and utilities sectors; and 2) a Thai economic recovery on higher exports and domestic consumption post lockdown easing. For Oct-21, we expect the SET Index to remain rangebound between 1,600-1,670 with the transition investment theme. Our top picks are BANPU, EA, JMT, NCAP, CPALL, HMPRO, BA, AOT, SCB and DMT.

Exhibit 1: Our top picks for Oct 2021 with tactical views

Company	BBG	Rationale on resilience in business model and strong fundamentals
Banpu	BANPU TB	BANPU is a winner of the current coal price and gas price uptrend given its 0.8bscfd of gas production capacity in the US. Additionally, the higher Henry Hub gas price should directly benefit BANPU's shale gas unit.
Energy Absolute	EA TB	EA is a defensive play amid the Thai renewables sector for its strong net profit outlook from new S-curve growth projects which have started to materialise in 3Q21. We expect EA's share price to rerate ahead of the first net profit booking from its EV and battery ventures in 3Q21 and 4Q21.
CP All	CPALL TB	CPALL is a catch-up play in the commerce sector. The company is a key beneficiary of both domestic and international tourism recoveries. We think that long-term synergy creation between MAKRO and Lotus could indirectly pass through to CPALL. Its valuation could drop to 25x from its 5-year average currently, based on its potential earnings recovery to the pre-Covid level in 2022.
Home Product Center	HMPRO TB	We project HMPRO's earnings to exceed their pre-Covid level at THB6.7b in 2022. An earnings recovery should be visible from 4Q21 toward the end of 2022. Its current valuation is attractive, trading at c25% below its pre-Covid peak of THB18.6 and at 28x 2022E P/E, which is equivalent to -1.0SD of its 5-year mean of 33x.
Don Muang Tollway	DMT TB	DMT should be a key beneficiary of the lockdown easing since Sep-21 as 1) the resumption of out-of-home (OOH) activities typically increases the demand for expressway usage; and 2) the resumption of domestic air travel should increase ridership.
Airports of Thailand	AOT TB	AOT should be the first tourism stock whose earnings exceed the pre-Covid level, in our view, led by higher revenue from new concession contracts with King Power. As the minimum guarantee waiving will end in March 2022, concession revenue could accelerate from 2HFY22 onward, potentially jumping from THB17.5b in FY19 to THB27.0b in FY23, and supporting its post-Covid earnings turnaround.
Siam Commercial Bank	SCB TB	We think SCB has the best position in the banking sector to benefit from the region's digital age with its integrated digital platform, and the proactive long-term debt restructuring program offered to its clients could solve the prolonged asset quality problem. We believe SCB should deliver solid performance in the next two years. We also expect its dividend payout ratio to increase. Thus, shareholders would benefit from the expected ROE uplift.
JMT Network Services	JMT TB	We believe JMT can deliver outstanding net profits vs its peers, both in the long and short term, especially in 4Q21. We view JMT as a stock to hedge against the economic downturn, supported by its unsecured portfolio. It should also grow with the economic recovery via its secured portfolio.
Next Capital	NCAP TB	We expect NCAP to deliver outstanding net profit growth at a 38% three-year CAGR from 2020-23. With the support of its major shareholders and its new highly experienced management, NCAP should be able to successfully transform itself from a motorcycle hire purchase lender to a fully-equipped tech lender.
Bangkok Airways	BA TB	We like BA for its favourable risk/reward ratio, trading at 15-17x 2023E P/E, compared with other tourism stocks (hotel operators and AOT) at 25-35x. BA's multiple could rerate to 20-30x as it transforms from an airline to an airport operator. We estimate that after BA terminates the lease contract for Samui Airport with Samui Airport Property Fund, its airport-related EBIT contribution should jump to 48% in 2023, while its airline business EBIT should contribute only 12%.

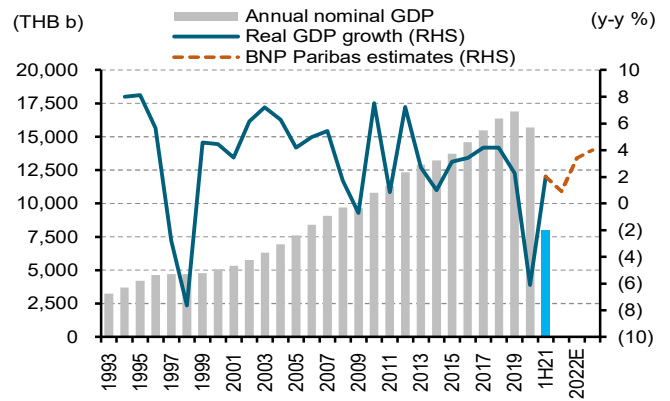
Source: FSSIA estimates

Exhibit 2: BNP Paribas' GDP forecasts

	Annual growth (% y/y)			Quarterly growth (% q/q)							
	2021	2022	2023	2021				2022			
				Q1 ⁽¹⁾	Q2 ⁽¹⁾	Q3	Q4	Q1	Q2	Q3	Q4
EM Asia	5.2	8.3	5.3	1.2	-6.9	5.2	3.6	2.1	1.3	1.7	1.5
India ⁽⁴⁾	7.0	11.2	6.2	1.2	-12.5	10.0	4.5	2.5	1.5	2.1	1.8
Indonesia	2.8	5.6	5.1	0.9	0.8	-2.0	3.5	1.7	1.2	1.5	1.3
Malaysia	4.1	5.6	4.9	2.7	-2.0	0.0	2.5	2.0	1.5	1.2	1.5
South Korea	3.9	3.0	2.5	1.7	0.8	0.4	1.0	0.8	0.8	0.7	0.5
Thailand	0.9	3.4	4.0	0.2	0.4	-2.0	1.3	1.6	1.2	1.3	0.8

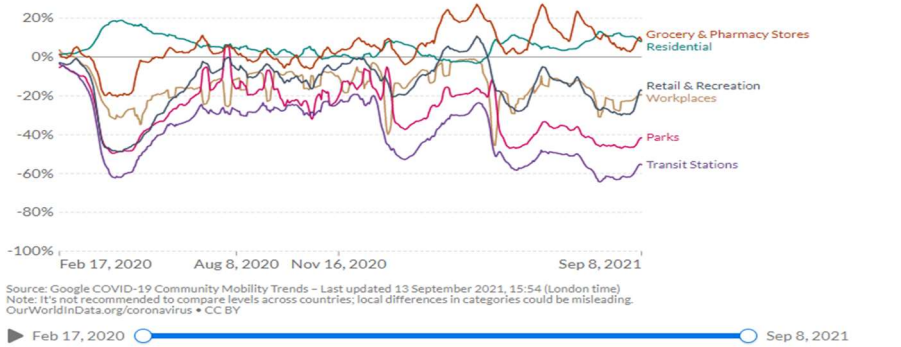
Source: BNP Paribas - Global Outlook Q42021, published 7 Sep 2021

Exhibit 3: Annual GDP and real growth rate



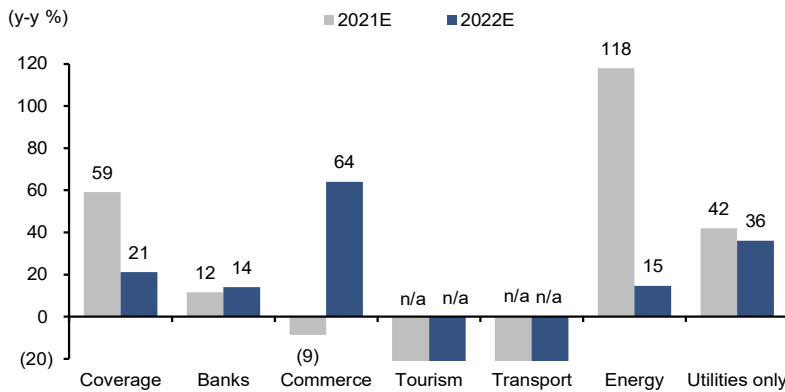
Sources: NESDC; BNP Paribas estimates as of 7 Sep 2021; FSSIA's compilation

Exhibit 4: Thailand – mobility trend



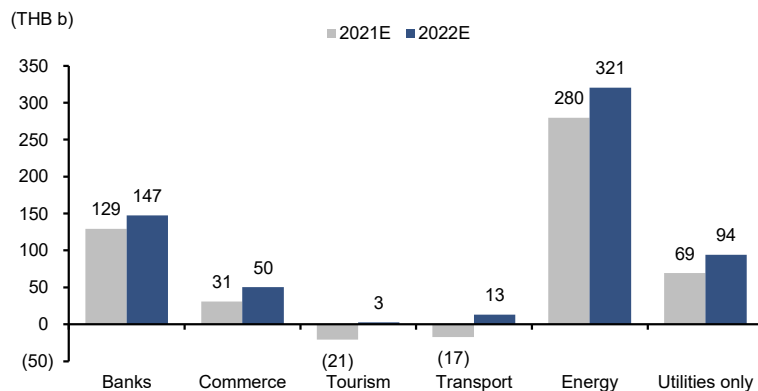
Source: Google COVID-19 Community Mobility Reports

Exhibit 5: Earnings growth of FSSIA's top sector picks



Source: FSSIA estimates

Exhibit 6: Net profit of FSSIA's top sector picks



Source: FSSIA estimates

SIAM MAKRO (MAKRO TB) - Waiting for synergy; Downgrade to HOLD TP THB52.00

Incorporating Lotus into MAKRO's valuation

Following the restructuring deal announced in early Sep-21, we expect the transfer of Lotus (not listed) to MAKRO to be completed by end-Oct-21 and the public offering (PO) process to be completed by end-Dec-21 or early Jan-22, depending on the SEC's approval, which normally takes 2-3 months. Hence, we incorporate Lotus into our MAKRO model by assuming 1) a PO price of THB45, with MAKRO receiving cash proceeds of THB61.3b; and 2) 1/3 of the total cash proceeds being utilised to repay debt. We have not yet incorporated the potential synergy benefit that we estimate at THB2.7b into our valuation.

Lotus' operations should turn around in 2022

We estimate that Lotus will post a core loss of THB398m in 2021 due to 1) the lockdown measures which have impacted non-food sales (c44% of total sales) due to the closure of non-food areas; 2) the 30-40% discount rate provided to tenants which has affected rental revenue (6.7% of total revenue but with a higher GPM of 64% in 2019 vs a GPM of 19% from retail sales); 3) interest expenses incurred of THB6.6b from the bridging loan; and 4) high SG&A expenses. We expect Lotus' operations to turn profitable in 2022-23 at THB5.5b/THB8.5b, driven by the recovery of Thailand and Malaysia's retail sales and rental revenue. Moreover, we expect Lotus to add 9.5%/8.5% new store growth in 2022-23.

Expect 3Q21 net profit to slightly grow y-y

MAKRO's operations were resilient amid the surging Covid cases in 3Q21, in our view. We expect SSSG of +2% y-y in 3Q21 on higher demand from end-consumers. 3Q21 O2O sales should remain flat q-q at 36% of total sales, partly offset by weak offline sales. With no significant change in product mix, 3Q21 GPM should be flat y-y at 10.7%. We expect 3Q21 earnings to grow y-y to THB1.6b (+4% y-y, +27% q-q).

Downgrade to HOLD from Buy due to limited upside

We revise up our 2022-23E net profit by 64-94% and our TP to THB52 (from THB48) after incorporating Lotus. MAKRO's short-term EPS could dilute by 24%/13% in 2022-23 due to the increase in capital for Lotus' share swap and PO. We expect MAKRO's EPS to have no dilution after Lotus' earnings recover to exceed the THB9.7b threshold expected in 2024-25. However, we see an upside risk from the potential THB2.7b synergy benefit and its opportunity to expand in overseas markets.

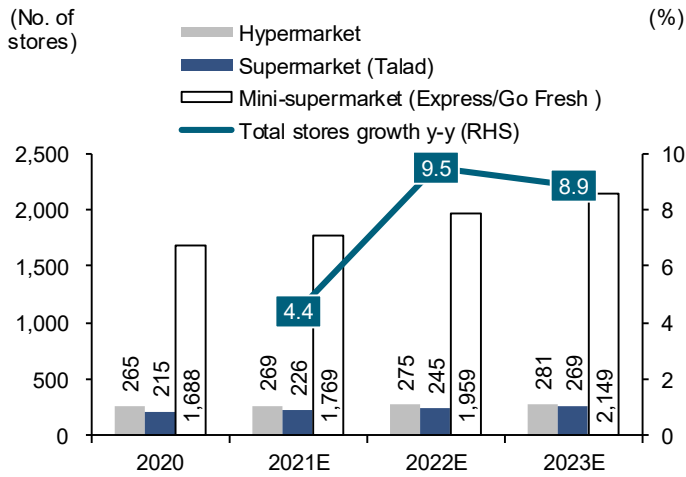
Exhibit 7: Expect Lotus to turn a profit in 2022

Lotus P&L	2020 (THB b)	2021E (THB b)	2022E (THB b)	2023E (THB b)
Retail sales Thailand		166.0	195.3	211.6
Rental revenue Thailand		9.1	11.8	13.0
Retail sales Malaysia		34.5	39.4	44.7
Rental revenue Malaysia		1.5	2.0	2.5
Total revenue	211.3	211.1	248.5	271.8
COGS retail sales		155.4	181.2	196.6
COGS rental		5.2	5.4	4.7
Gross profit	54.2	50.4	61.9	70.6
SG&A	45.0	43.5	50.9	55.5
EBIT	9.2	6.9	11.0	15.1
Interest expenses	6.6	6.6	4.8	4.6
Tax	0.8	0.7	1.4	2.1
Minorities	0.0	0.0	0.0	0.0
Net profit	1.8	(0.4)	5.5	8.5

Assumption	2020	2021E	2022E	2023E
Sales growth (%)			(%)	(%)
Retail sales Thailand			17.7	8.3
Rental revenue Thailand			29.0	11.0
Retail sales Malaysia			14.2	13.5
Rental revenue Malaysia			31.0	26.0
GPM (%)			(%)	(%)
GPM retail sales			23.1	23.3
GPM rental			61.0	70.0
SG&A to sales (%)			20.5	20.4

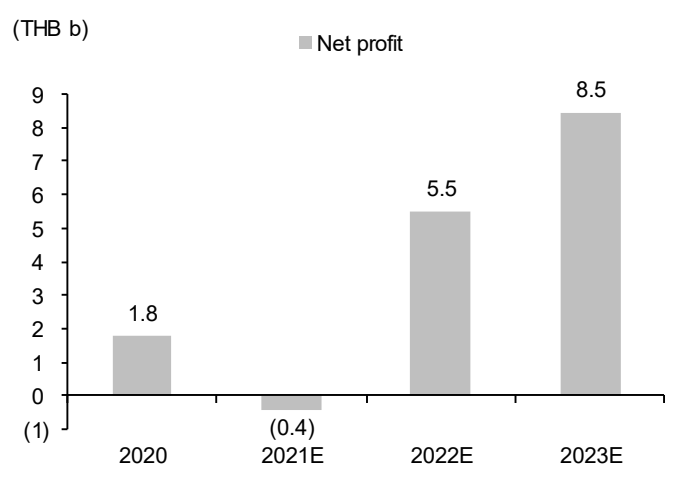
Sources: MAKRO; FSSIA estimates

Exhibit 8: Lotus' expansion plan



Sources: MAKRO; FSSIA estimates

Exhibit 9: Lotus' net profit



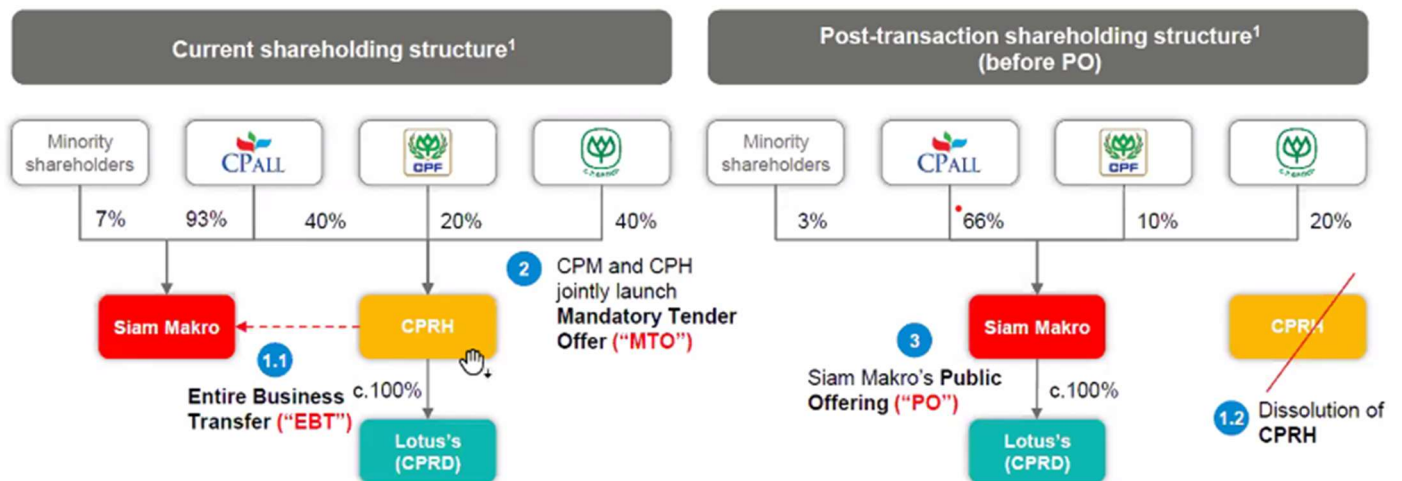
Sources: MAKRO; FSSIA estimates

Exhibit 10: Revised assumptions

	Current			Previous			Change		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Retail sales (THB m)	222,864	479,878	522,701	222,864	252,474	271,762	0.0	90.1	92.3
SSSG (%)	0.0	5.0	4.0	0.0	5.0	3.0	0.0	0.0	1.0
New stores growth (%)	1.4	3.9	3.2	1	4	3	0	0	0
Gross margin (%)	10.4	17.0	17.6	10.4	10.7	10.8	0.0	6.3	6.8
SG&A expenses to total revenue (%)	8.6	14.5	14.5	8.6	8.5	8.5	0.0	6.0	6.0
Net profit (THB m)	6,533	12,977	16,862	6,533	7,923	8,709	0.0	63.8	93.6

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

Exhibit 11: Shareholding structure before and after transferring Lotus to MAKRO



Source: MAKRO

Key takeaways from Analyst Meeting

Advanced Info Service (ADVANC TB, BUY, TP THB200) - Key takeaways from analyst meeting

We expect ADVANC's core net profit in 3Q21 to decrease by 5% q-q to THB6.4b mainly due to higher operating expense, which include 1) network OPEX on 5G infrastructure rollout, 2) higher content costs from Disney+ and Olympic boardcasting , 3) higher marketing expense due to seasonality.

The company's service revenue should be flat q-q at THB36b (+1% q-q) thanks to the continuously improvement on fixed broadband business, and enterprice business.

Mobile service revenue should also slightly increase from subscriber net add. However, both mobile and fixed broadband ARPU should continue to decline due to the competition.

5G subs was at 1.2m, maintain its target at 2m in 2021

Disney+ subs was at 1.4m

We have a neutral view on ADVANC's net profit in 3Q21. A tiny decrease on net profit should have no effect no its share price. We believe the market will continue to focus the future catalyst and the future growth potential on the new digital business after the company just had JV business with SCB. ADVANC expects JV business will begin its operation start the operation in 1Q22.

Economic news

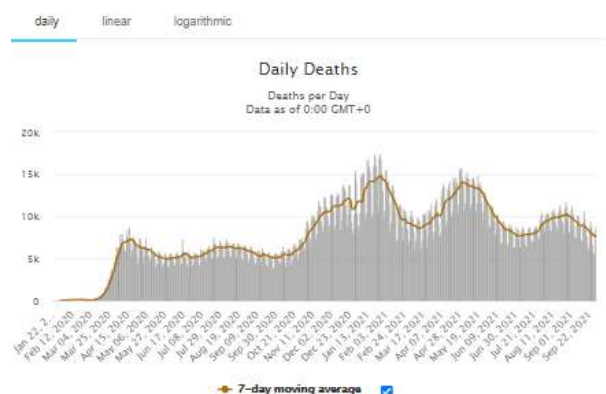
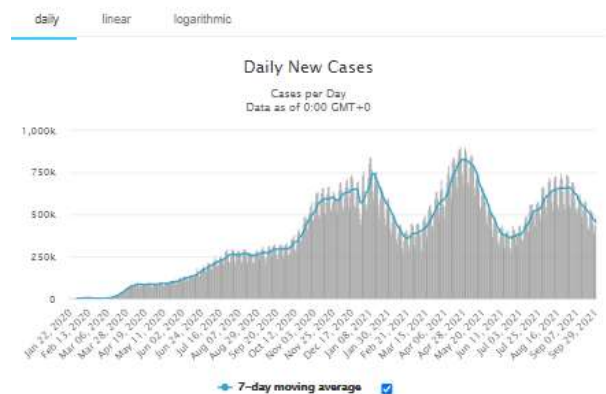
- COVID-19 cases as of 30 Sep globally reaches **234,488,826** with new 449,988 cases and 7,078 new deaths. There are 18,352,021 currently infected patients, with 89,051 (0.5%) cases in serious condition.

Exhibit 12: Top 25 countries by new cases

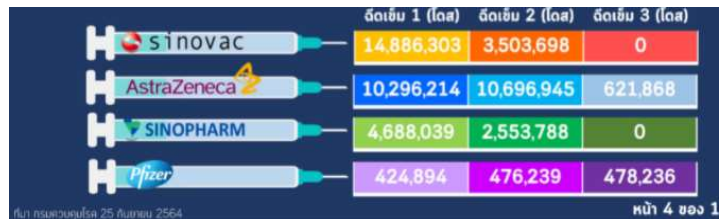
Country	Total Cases	New Cases	Total Deaths	New Deaths
World	234,488,826	449,988	4,794,738	7,078
1 USA	44,289,608	90,161	715,403	1,396
2 UK	7,807,036	36,480	136,662	137
3 Turkey	7,154,070	29,104	64,054	216
4 Brazil	21,427,073	27,527	596,749	586
5 India	33,765,470	27,282	448,372	282
6 Russia	7,511,026	23,888	207,255	867
7 Philippines	2,549,966	14,286	38,294	130
8 Iran	5,587,040	14,078	120,428	268
9 Malaysia	2,245,695	12,735	26,335	192
10 Romania	1,233,668	12,032	37,041	176
11 Ukraine	2,423,379	11,757	56,274	194
12 Thailand	1,603,475	11,646	16,727	107
13 Germany	4,241,706	11,015	94,250	59
14 Mexico	3,655,395	9,796	276,972	596
15 Vietnam	790,755	7,940	19,301	203
16 Serbia	941,989	7,549	8,234	47
17 France	7,013,432	5,204	116,713	56
18 Cuba	877,428	5,003	7,436	58
19 Italy	4,672,355	3,804	130,921	51
20 Israel	1,282,218	3,587	7,761	29
21 Guatemala	560,315	3,071	13,564	39
22 Mongolia	304,084	2,650	1,277	19
23 Belgium	1,242,821	2,589	25,595	14
24 S. Korea	311,289	2,564	2,481	7
25 Singapore	96,521	2,478	95	2
35 Thailand				

Source: worldometers.info

Exhibit 13: Global by new cases and deaths



Source: ourworldindata.org



- Flood risk for Chao Phraya, Central Plains folk also warned** BANGKOK POST: City Hall has warned communities along the Chao Phraya River to brace for flooding from Friday until Tuesday while nine provinces in the Central Plains Region have also been alerted after the Pasak Jolasid Dam sped up water discharges. Bangkok governor Aswin Kwanmuang said the Meteorological Department has forecast that a monsoon trough would move across the lower Central Region and the upper South, causing heavy rain. As a result, rain-triggered run-offs from the Chao Phraya River Basin will flow into the Chao Phraya Dam in Chai Nat, Pol Gen Aswin said.
- Finance Ministry mulls Q4 stimulus spending spree** BANGKOK POST: The Finance Ministry might pump fresh money into the economy in the fourth quarter and extend stimulus measures in an effort to revive the nation, says Finance Minister Arkhom Termpittayapaisith. He said the ministry wants to stimulate domestic spending in the fourth quarter as many economists and companies forecast a stagnant economy this year, attributed to the impact of the prolonged pandemic. The government could consider handing out more money to people through existing stimulus packages, or extending existing stimulus measures to 2022 to cover the New Year and Chinese New Year, said Mr Arkhom.
- B47bn on offer to save SME jobs, Worker handouts of 3,000 baht a month** BANGKOK POST: The government plans to introduce more measures to help small and medium-sized enterprises (SMEs) retain workers and create new jobs, with 46.9 billion baht to be allocated. According to government spokesman Thanakorn Wangboonkongchana, the Centre for Economic Situation Administration (CESA) on Thursday agreed with the job support measures in principle. The measures aim to help SMEs that have 200 or less employees retain 95% of their workers, and encourage entrepreneurs to increase new hires. Danucha Pichayanan, secretary-general of the National Economic and Social Development Council (NESDC), said the new support measures will see the government hand out 3,000 baht a month to each worker from November 2021 to January 2022. The measure will cover 480,122 SMEs, which are expected to help retain employees and create new jobs for a total of 5.04 million workers, he said. If an employer agrees to create jobs, the government will also pay 3,000 baht a month to each new worker they hire during this period.
- Oil fund tapped to keep biodiesel B10 affordable** BANGKOK POST: The Energy Ministry will use the State Oil Fund to keep the retail price of biodiesel B10 from going above 30 baht per litre. Ministry spokesman Sompop Pattanariyankool said the ministry has launched fuel price control measures to cope with the rising price of biodiesel B10 to help relieve the hardship of those involved in transport. Prices for the fuel rose five times during September. The latest rise came yesterday when all diesel prices rose 0.60 baht per litre and benzene prices increase 0.40 baht per litre. The price now stands at 28.29 baht for biodiesel B10, (10% of palm-oil-derived methyl ester blended with diesel), which is the country's primary diesel. The government will subsidise the price to prevent biodiesel B10 prices from going above 30 baht per litre, he said. Global fuel prices have been rising due to the economic recovery, winter seasons in parts of the West, and storms in the US which have combined to cause disruptions in fuel production.
- Asean-EU free trade deal negotiations set to resume, Previous talks suspended in 2009** BANGKOK POST: Asean is set to resume free trade agreement (FTA) talks with the EU after negotiations were suspended since 2009. According to commerce vice-minister Sansern Samalapa, who acted as the chief negotiator at the Asean Economic Ministers (AEM) meeting on Sept 8-9 with the EU, UK, Switzerland and Russia via teleconference, the European Commission on Trade agreed on a joint trade and investment programme. The two sides agreed to prepare negotiations for an Asean-EU FTA and hold joint expert meetings to build mutual understanding on new trade issues such as e-commerce, government procurement and sustainable trade and development.

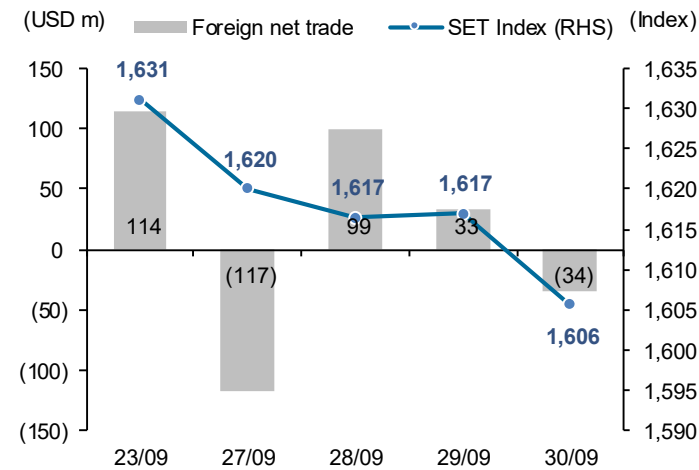
Corporate news

- Executives back reopening** BANGKOK POST: Most executives of the Federation of Thai Industries (FTI) support the government's plan to reopen the tourism industry between October and November and are demanding only necessary measures to prevent new Covid-19 infections. A total of 78% of 150 executives agreed with the reopening and lockdown easing plan in a survey conducted by the FTI in September, said Wirat Uanarumit, vice-chairman of the FTI. Only 22% disagreed with the plan.
- B1bn budget to foster partners** BANGKOK POST: Central Pattana Plc (CPN), the operator of CentralWorld, CentralPlaza, CentralFestival, Central Phuket and Central Village, has revealed a new business model to reinforce its position as Thailand's leading retail business and help its business partners grow together sustainably. Under the 'Scaling Up Your Business' strategy, the company will conduct data-driven retail marketing and boost sales of its shop tenants with a marketing budget of 1 billion baht for three years. CPN plans to combine its strength from 33 shopping centres in key economic areas in the country with continuous investments and high standards for services and facilities, to help its partners scale up their businesses quickly.
- AIS, Tata Group unit join forces on IoT solutions** BANGKOK POST: The country's leading mobile operator Advanced Info Service (AIS) has joined hands with Tata Consultancy Services (TCS), a global IT service provider for business and the

industrial sector, to develop Internet of Things (IoT) solutions using 5G network to power the industrial sector. The partnership is aimed at ushering in technologies that will help enhance industrial management, reduce cost and ensure uninterrupted production. Tanapong Ittisakulchai, chief enterprise business officer at AIS, said the collaboration is an important opportunity to create IoT solutions that will support the work process in response to the needs of the modern work environment. The technology will also boost confidence in the Thai industrial sector, which plays a crucial role in driving the country's economy, he said.

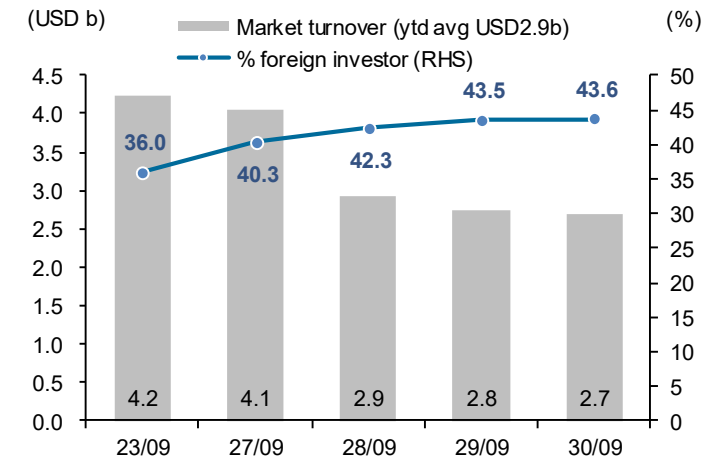
- **ThaiBev unveils new vision, Company committed to 'Passion 2025'** BANGKOK POST: Thai Beverage (ThaiBev), the Singapore-listed Asean food and beverage company, is pledging to grow its business at full throttle and is committed to the group's 'Passion 2025' vision, a new five-year strategic plan. Thapana Sirivadhanabhakdi, the company's chief executive, said ThaiBev has been operating amid the pandemic for almost two years and adapted its business to cope with Covid-19 via a variety of business strategies including cost reduction. Thanks to such adjustment programmes, the company reported that its revenue grew by 1.1% in the 2020 fiscal year, ending Sept 30 this year, to 192.1 billion baht, with earnings before interest, taxes, depreciation, and amortization [Ebitda] increasing by 11.5% to 36.6 billion. The company was also able to maintain its 'largest Asean food and beverage company' status.
- **ADT eyes rejig of 'Tour Teaw Thai' rules** BANGKOK POST: The Association of Domestic Travel (ADT) urges the government to ease some rules in the new "Tour Teaw Thai" tour package subsidy to attract more operators and boost domestic trips. Tour operators have voiced concerns over complicated procedures to enrol in the package and provide services, leading to hesitation about participation, said ADT president Thanapol Cheewarattanaporn. Tour Teaw Thai subsidises 40% of tour packages priced up to 5,000 baht with a quota of 1 million packages, commencing on Oct 15 and running until Jan 29, 2022.
- **TAT eyes 1m Phuket visitors in 6 months** BANGKOK POST: Phuket expects to generate tens of billions of baht from 1 million foreign arrivals over the next six months, tourism authorities announced on Thursday as they outlined their reopening timetable. The Centre for Economic Situation Administration (CESA) approved on Thursday the Tourism Authority of Thailand's (TAT) plan to promote Phuket as a world-class destination with a goal of generating 60 billion baht during the fourth quarter of this year and the first quarter of 2022. Additional data was released about the performance of the island's sandbox reopening scheme following its launch on July 1. Thai travellers topped the sandbox entrants the past three months, followed by the US as the biggest international source market. The sandbox's economic contribution during its first three months was 2.25 billion baht. As of Sept 29, Phuket tallied 7,494 Thai travellers to the island since July, while travellers from the US accounted for 5,845, followed by those from Israel (5,414) and the UK (4,758).
- **SEC scheme uses AI for digital enforcement plan** BANGKOK POST: The Securities and Exchange Commission (SEC) has developed an e-enforcement project that uses artificial intelligence (AI) technology in verifying and investigating crimes and wrongdoing in the capital market. The SEC also submitted an amendment of the Securities and Exchange Act to the Finance Ministry last week to enhance its authority as an investigator. Anek Yooyuen, the SEC's assistant secretary-general of enforcement, said the e-enforcement project consists of three parts: AI enforcement, corporate surveillance, and an e-link.
- **BTSC sues City Hall over debt** BANGKOK POST: Bangkok Mass Transit System Plc (BTSC), operator of the BTS Skytrain, has filed a lawsuit against the Bangkok Metropolitan Administration (BMA) and its business arm Krungthep Thanakhom (KT) to force them to service their overdue debt worth about 12 billion baht. Surapong Laoha-Unya, CEO of BTSC, said the lawsuit, which was accepted by the Administrative Court, involves the 12-billion-baht debt which City Hall and KT owe to the company for operating the Green Line extensions and other related expenses since April 2017. The extensions are between On Nut and Bearing, Saphan Taksin and Bang Wa, Bearing-Kheha and Mo Chit-Saphan Mai-Khu Khot stations.
- **Phone prices set to rise in H2, Weaker baht, supply shortage blamed** BANGKOK POST: BANGKOK POST: A 3-5% rise in smartphone prices is likely in the second half this year because of the baht's depreciation and a supply shortage, though the market is projected to see double-digit growth this year, says IDC Thailand, a local unit of the global research firm. "The weaker baht and increased costs due to supply shortages and higher logistics costs mean vendors may increase prices for smartphones by 3-5% in the second half," said Teerit Paowan, client devices market analyst of IDC Thailand. The local smartphone market typically has subdued sales in the third quarter, further exacerbated by a surge of the pandemic, he said.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	8%	10%	6%	5%	4%	8%	3%	
Current	1,605.68	(0.7)	(0.6)	(2.5)	(0.7)	0.2	(0.8)	(0.3)	(0.1)	(1.4)	0.5	
-5D	1,619.59	(0.9)	(0.5)	4.7	(0.7)	(1.1)	(2.3)	(1.3)	(1.4)	(2.7)	3.2	
-1M	1,634.48	(1.8)	0.4	7.0	2.8	(2.1)	(3.4)	1.1	(3.7)	(3.1)	2.6	
-3M	1,593.75	0.7	1.5	8.1	14.5	3.9	(3.4)	0.5	(3.6)	(2.6)	6.1	
-6M	1,595.12	0.7	(0.8)	(6.1)	17.2	(1.8)	(0.8)	(4.2)	3.2	(6.6)	(0.0)	
-1Y	1,247.59	28.7	27.3	53.0	27.4	12.5	15.8	28.1	23.1	10.1	72.9	
WTD	1,631.15	(1.6)	(0.8)	(2.4)	(1.5)	(1.3)	(2.0)	(1.3)	(1.1)	(2.9)	2.5	
MTD	1,605.68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
QTD	1,605.68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
End of 2020	1,449.35	10.8	4.9	13.4	21.1	14.4	13.2	9.9	11.5	2.7	14.8	

Source: Bloomberg

Exhibit 17: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021YTD	1,605.68	10.8	31.54	91,267	2,894	(2,477)	3,418	403	(1,241)	3,202
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	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
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	1,605.68	29.8	33.05	94,614	2,863	339	79	42	(459)	(1,097)
2021YTD	1,605.68	10.8	31.54	91,267	2,894	(2,477)	3,418	403	(1,241)	3,202
23/09/2021	1,631.15		33.25	140,533	4,227	114	(117)	34	(30)	(48)
27/09/2021	1,620.02		33.51	135,802	4,053	(117)	112	67	(63)	8
28/09/2021	1,616.50		33.76	98,947	2,931	99	19	(5)	(113)	(54)
29/09/2021	1,616.98		33.86	93,120	2,750	33	33	(26)	(40)	(9)
30/09/2021	1,605.68		33.83	90,650	2,680	(34)	110	7	(83)	(23)

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
09/30/2021 03:00	BoP Current Account Balance	Aug	-\$1588m	-\$2536m	-\$680m	-\$456m
09/30/2021 03:30	Exports YoY	Aug	--	8.20%	21.70%	--
09/30/2021 03:30	Exports	Aug	--	\$21768m	\$22546m	--
09/30/2021 03:30	Imports YoY	Aug	--	39.60%	36.60%	--
09/30/2021 03:30	Imports	Aug	--	\$19872m	\$19185m	--
09/30/2021 03:30	Trade Balance	Aug	--	\$1895m	\$3361m	--
09/30/2021 03:30	BoP Overall Balance	Aug	--	\$3755m	-\$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	Forward Contracts	24-Sep	--	--	\$31.6b	\$31.6b
10/01/2021 03:30	Foreign Reserves	24-Sep	--	--	\$248.7b	\$248.7b
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%	--
10/06/2021 23:00	Consumer Confidence Economic	Sep	--	--	33.8	--
10/06/2021 23:00	Consumer Confidence	Sep	--	--	39.6	--
10/17/2021 10/22	Car Sales	Sep	--	--	42176	--
10/21/2021 23:30	Customs Exports YoY	Sep	--	--	8.93%	--
10/21/2021 23:30	Customs Imports YoY	Sep	--	--	47.92%	--
10/21/2021 23:30	Customs Trade Balance	Sep	--	--	-\$1216m	--
10/25/2021 10/30	Capacity Utilization ISIC	Sep	--	--	57.38	--
10/25/2021 10/30	Mfg Production Index ISIC NSA YoY	Sep	--	--	-4.15%	--
10/29/2021 03:00	BoP Current Account Balance	Sep	--	--	-\$2536m	--
10/29/2021 03:30	Exports YoY	Sep	--	--	8.20%	--
10/29/2021 03:30	Exports	Sep	--	--	\$21768m	--
10/29/2021 03:30	Imports YoY	Sep	--	--	39.60%	--
10/29/2021 03:30	Imports	Sep	--	--	\$19872m	--
10/29/2021 03:30	Trade Balance	Sep	--	--	\$1895m	--
10/29/2021 03:30	BoP Overall Balance	Sep	--	--	\$3755m	--

Source: Bloomberg

Exhibit 19: 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
ICN	24/11/2021	28/09/2021	Warrants	-	Baht	2 : 1	-	225000000
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 20: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 21: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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	-
ANAN	08/10/2021	27/09/2021	29/10/2021	EGM	Capital increase, The issuance of convertible securities	Via the electronic meeting (E-EGM)
UPA	08/10/2021	19/07/2021	05/11/2021	EGM	Capital increase, The issuance of convertible securities	Electronic means (e-Meeting)
BGC	11/10/2021	09/09/2021	05/11/2021	EGM	Acquisition and disposition of assets, Connected transaction	Electronic meeting
ICN	11/10/2021	28/09/2021	17/11/2021	EGM	Capital increase, The issuance of convertible securities	Electronic Meeting (E-EGM)
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)	Which is an electronic meeting via electronic media broadcast lives at the Company's meeting room

Source: SET

Exhibit 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Synnex Thailand (SYNEX)	Naran Poomsiri	Common Shares	9/29/2021	1,500	23.50	Buy	0.04
Bangkok Expressway (BEM)	Plew Trivisvavet	Common Shares	9/29/2021	1,011,900	8.85	Sell	8.96
Bangkok Expressway (BEM)	Plew Trivisvavet	Common Shares	9/29/2021	1,000,000	8.90	Sell	8.90
Bangkok Expressway (BEM)	Plew Trivisvavet	Common Shares	9/29/2021	33	8.95	Sell	0.00
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	9/28/2021	40,000	12.05	Buy	0.48
Tqm Corporation (TQM)	Suvabha Charoenying	Common Shares	9/28/2021	5,000	103.20	Buy	0.52
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	9/29/2021	99,000	32.50	Buy	3.22
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	9/29/2021	101,000	32.75	Buy	3.31
Banpu (BANPU)	Somruedee Chaimongkol	Warrant	9/28/2021	1,976,378	-	Buy	n/a
Banpu (BANPU)	Somruedee Chaimongkol	Warrant	9/28/2021	1,976,378	-	Buy	n/a
Banpu (BANPU)	Jirameth Achcha	Warrant	9/28/2021	7,870	-	Buy	n/a
Banpu (BANPU)	Jirameth Achcha	Warrant	9/28/2021	7,870	-	Buy	n/a
Banpu (BANPU)	Thiti Mekavichai	Warrant	9/28/2021	20,278	-	Buy	n/a
Banpu (BANPU)	Thiti Mekavichai	Warrant	9/28/2021	20,278	-	Buy	n/a
Banpu (BANPU)	Metee Auapinyakul	Warrant	9/28/2021	1,353,880	-	Buy	n/a
Banpu (BANPU)	Metee Auapinyakul	Warrant	9/28/2021	1,353,880	-	Buy	n/a
Banpu (BANPU)	Metee Auapinyakul	Warrant	9/28/2021	219,231	-	Buy	n/a
Banpu (BANPU)	Metee Auapinyakul	Warrant	9/28/2021	219,231	-	Buy	n/a
Banpu (BANPU)	Verajet Vongkusolkit	Warrant	9/28/2021	2,743,511	-	Buy	n/a
Banpu (BANPU)	Somsak Sithinamsuwan	Common Shares	9/28/2021	22,093	5.00	Buy	0.11
Banpu (BANPU)	Somsak Sithinamsuwan	Warrant	9/28/2021	22,093	-	Buy	n/a
Banpu (BANPU)	Somsak Sithinamsuwan	Warrant	9/28/2021	22,093	-	Buy	n/a
Banpu (BANPU)	Ongart Auapinyakul	Warrant	9/28/2021	75,783	-	Buy	n/a
Banpu (BANPU)	Ongart Auapinyakul	Warrant	9/28/2021	75,783	-	Buy	n/a
BG Container Glass (BGC)	Anocha Loetjaroenwat	Common Shares	9/29/2021	4,700	10.80	Buy	0.05
PTTEP (PTTEP)	Nirandom Rojanasomsith	Common Shares	9/29/2021	3,000	118.50	Sell	0.36
Planet communications Asia (PLANET)	Prapat Rathlertkarn	Common Shares	9/29/2021	100,000	3.00	Sell	0.30
Multibax (MBAX)	Pisut Lertwilai	Common Shares	9/29/2021	15,200	5.15	Buy	0.08
Masterkool Int'l (KOOL)	Thammasak Chobchai	Common Shares	9/29/2021	407,326	1.14	Sell	0.46
MC Group (MC)	Sunee Seripanu	Common Shares	9/29/2021	100,000	9.25	Buy	0.93
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/27/2021	20,000	7.55	Buy	0.15
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/27/2021	40,000	7.50	Buy	0.30
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/28/2021	1,000	7.50	Buy	0.01
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/28/2021	10,000	7.55	Buy	0.08
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/28/2021	3,000	7.50	Buy	0.02
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/29/2021	10,000	7.55	Buy	0.08
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/29/2021	10,000	7.55	Buy	0.08
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/29/2021	10,000	7.60	Buy	0.08
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/29/2021	10,000	7.55	Buy	0.08
United Paper (UTP)	Boonnam Boonnamsap	Common Shares	9/29/2021	228,000	16.00	Buy	3.65
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/28/2021	50,000	16.30	Buy	0.82
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	9/29/2021	20,000	16.50	Buy	0.33
Richy Place 2002 (RICHY)	Anen Aung-Aphinant	Common Shares	9/29/2021	200,000	1.53	Sell	0.31
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	9/29/2021	100,000	5.81	Buy	0.58
Ratchaphruek Hospital (RPH)	Srichai Karusan	Common Shares	9/29/2021	100,000	6.10	Buy	0.61
Ramkhamhaeng Hospital (RAM)	Doctor Pitchaya Somburanasin	Common Shares	9/30/2021	167,180	141.00	Buy	23.57
Aikchol Hospital (AHC)	Apirag Vanich	Common Shares	9/29/2021	13,300	16.23	Buy	0.22
One to One Contacts (OTO)	Subhasiddhi Rakkasikorn	Common Shares	9/30/2021	23,000	8.96	Buy	0.21
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	9/29/2021	200,000	0.56	Sell	0.11
Wice Logistics (WICE)	Prasert Jirapivatthanakul	Common Shares	9/27/2021	8,000	12.30	Buy	0.10
Stars Microelectronics (SMT)	Naris Chandang	Common Shares	9/28/2021	100,000	5.75	Buy	0.58
Salee Industry (SALEE)	Manas Boonsanong	Common Shares	9/29/2021	200,000	1.14	Buy	0.23
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	9/29/2021	5,000	34.90	Buy	0.17
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	9/27/2021	1,000,000	2.89	Buy	2.89
Info & Commu Network (ICN)	Pira Laohasomboon	Common Shares	9/29/2021	1,600,000	7.53	Sell	12.05
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	9/28/2021	25,000	7.45	Buy	0.19
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	9/28/2021	13,100,000	8.13	Sell	106.50
Info & Commu Network (ICN)	Akekapot Boonyarattapun	Common Shares	9/23/2021	300,000	8.73	Sell	2.62

Source: SEC

Exhibit 23: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE13C2202A	1/10/2021	ACE	KGI	Call	SET	16/02/2022	4.96
DTAC13P2202A	1/10/2021	DTAC	KGI	Put	SET	8/2/2022	30
KCE13C2202A	1/10/2021	KCE	KGI	Call	SET	16/02/2022	108
KTC19C2202B	1/10/2021	KTC	YUANTA	Call	SET	18/02/2022	74
TKN13C2202A	1/10/2021	TKN	KGI	Call	SET	16/02/2022	8.8

Source: SET