

4 OCTOBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- ADVANCED INFO SERVICE (ADVANC TB) - Numerous opportunities await; Maintain BUY TP THB220.00
- WHA UTILITIES & POWER (WHAUP TB) - Dispute over SDWTP project; Maintain HOLD TP THB4.50
- GULF ENERGY DEVELOPMENT (GULF TB) - Entry into data centre venture; Maintain BUY TP THB47.00

## Economics

- COVID-19 cases as of 3 Oct in 222 countries reaches 235,686,037 with new 288,656 cases and 4,265 new deaths. There are 18,324,274 currently infected patients, with 87,146 (0.5%) cases in serious condition.
- Collection of B500 fee from foreigners starts next year, Fund expected to transform industry
- TAT targets Korean, Indian visitors for high season
- PM outlines vision for 'Phuket transformation'

## Corporate News

- Local bond market still turbulent, Higher public debt ceiling raises yields
- ThaiBev focuses on food business rejig
- New 7-Eleven sales channel for SMEs
- Excise considers carbon tax
- Ride-hailing services get legal green light from Nov
- Google pulls plug on plan for mobile banking in Pay app
- Cigarette prices set to rise on new excise tax
- China's Power Shortfalls Begin to Ripple Around the World
- Huawei country chief calls kingdom a pioneer
- Australia to End Travel Ban in Pivot to Living With Covid-19 - Fully vaccinated citizens and permanent residents will be able to leave and return without seeking permission

Indices	Index as of 1-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,605	(0.0)	10.8	(2,399)
China SHCOMP	Closed	0.9	2.7	
Hong Kong HSI	Closed	(0.4)	(9.8)	
India SENSEX	58,766	(0.6)	23.1	8,530
Indonesia JCI	6,229	(0.9)	4.2	1,141
Korea KOSPI	3,019	(1.6)	5.1	(25,798)
MY FBMKLCI	1,524	(0.9)	(6.3)	(916)
PH PCOMP	6,924	(0.4)	(3.0)	(1,686)
SG FSSTI	3,051	(1.2)	7.3	
Taiwan TWSE	16,571	(2.1)	12.5	(18,165)
VN VNINDEX	1,335	(0.5)	20.9	(1,970)
MSCI Emerging	1,247	(0.5)	(3.5)	
Nikkei 225	28,771	(2.3)	4.8	
FTSE 100	7,027	(0.8)	8.8	
CAC 40	6,518	(0.0)	17.4	
DAX	15,156	(0.7)	10.5	
Dow Jones	34,326	1.4	12.2	
Nasdaq	14,567	0.8	13.0	
S&P 500	4,357	1.1	16.0	
Brent	79.28	1.2	53.1	
Dubai	75.68	(0.3)	50.7	
WTI	75.88	1.1	56.4	
GOLD	1,760.98	0.2	(7.2)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,187	30,561	2,626	42
Retail	29,088	32,245	(3,157)	41
Prop Trade	7,480	7,593	(113)	10
Local Institution	5,909	5,265	644	7
Total Trade	75,665	75,665	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/1/2021	9/1/2021	12/31/2020	10/1/2020
THB/USD	33.63	32.36	29.95	31.58
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	1.89	1.60	1.32	1.33
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/1/2021	9/1/2021	12/31/2020	10/1/2020
Brent	79.28	71.59	51.80	40.93
Dubai	75.68	69.46	50.23	40.27
WTI	75.88	68.59	48.52	38.72
Gold	1,761	1,814	1,898	1,906
Baltic Dry	5,202	3,944	1,366	2,020
(USD/ton)	01-Oct-21	24-Sep-21	25-Dec-20	02-Oct-20
Coal	204.97	180.41	84.45	56.23
% change	13.6	16.8	142.7	264.5

\* 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

### ADVANCED INFO SERVICE (ADVANC TB) - Numerous opportunities await; Maintain BUY TP THB220.00

#### Softer earnings in 3Q21

We expect ADVANC's 3Q21 core net profit to decrease by 5.5% q-q to THB6.4b, mainly due to higher operating expenses from 1) network OPEX on the 5G infrastructure rollout; 2) higher content costs from Disney+ and Olympic broadcasting; and 3) higher marketing expenses due to seasonality. The company's 3Q21 service revenue should be flat q-q at THB36b (+1% q-q) thanks to the continually improving fixed broadband and enterprise businesses. Mobile service revenue should also increase slightly from a subscriber net add in the quarter. However, both mobile and fixed broadband average revenue per user (ARPU) should continue to decline due to competition.

#### First big step in digital services

The announcement of AISC, the JV company established with Siam Commercial Bank (SCB TB, BUY, TP THB158) to provide digital lending via online platforms is the first step for ADVANC in seeking new opportunities in digital service-related businesses. Although the net profit contribution from AISC may have no impact on ADVANC's earnings until 2023, in our view, we still like this move as ADVANC has signalled to the market that it is now ready to expand its business into the digital sphere, embracing the trend of the future. We believe that future digital business investments should continue in the near term.

#### Numerous catalysts await

We believe ADVANC has the most opportunities in the mobile sector, including 1) the potential to pay a higher dividend; 2) potentially utilising its assets in an infrastructure fund; 3) likely new projects with Gulf Energy Development (GULF TB, BUY, TP THB47); 4) growth in the enterprise sector; and 5) growth in the digital services business. We expect ADVANC's outlook to be solid, despite its currently slow pace of growth.

#### Maintain BUY with a revised TP of THB220

ADVANC is our top pick amongst mobile operators. We believe the five opportunities and catalysts we highlighted will be the key supports for its share price in the future. ADVANC is the strongest company in the ICT sector, in our view, with solid financial performance and a strong position. We maintain BUY and roll-over our DCF valuation to 2022, deriving a new TP of THB220. The earliest catalyst we can see is a potentially higher dividend payment, possibly at the end of this year.

#### Exhibit 1: 3Q21E results preview

	3Q20	2Q21	3Q21E	----- Change -----		9M20	9M21E	Change	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Operating Revenue</b>	<b>41,715</b>	<b>42,757</b>	<b>42,036</b>	<b>(1.7)</b>	<b>0.8</b>	<b>128,052</b>	<b>130,654</b>	<b>2.0</b>	<b>174,298</b>
Operating Expense	(19,624)	(19,751)	(19,373)	(1.9)	(1.3)	(60,887)	(62,405)	2.5	(84,021)
<b>EBITDA</b>	<b>22,091</b>	<b>23,006</b>	<b>22,663</b>	<b>(1.5)</b>	<b>2.6</b>	<b>67,165</b>	<b>68,249</b>	<b>1.6</b>	<b>90,277</b>
EBITDA margin (%)	53	54	54	nm	nm	52	52	nm	52
Depreciation & Amortization	(12,948)	(13,538)	(13,450)	(0.7)	3.9	(38,817)	(39,997)	3.0	(53,171)
<b>EBIT</b>	<b>9,143</b>	<b>9,468</b>	<b>9,213</b>	<b>(2.7)</b>	<b>0.8</b>	<b>28,348</b>	<b>28,252</b>	<b>(0.3)</b>	<b>37,106</b>
Interest expense	(1,449)	(1,460)	(1,485)	1.7	2.5	(4,559)	(4,331)	(5.0)	(6,377)
Other income	215	394	150	(61.9)	(30.2)	711	765	7.6	1,307
Associates	3	(33)	(40)	n.a.	n.a.	(5)	(133)	2,684.8	1
Extra items	(181)	243	-	n.a.	n.a.	(262)	20	(107.6)	-
<b>Pretax profit</b>	<b>7,730</b>	<b>8,612</b>	<b>7,838</b>	<b>(9.0)</b>	<b>1.4</b>	<b>24,233</b>	<b>24,572</b>	<b>1.4</b>	<b>32,037</b>
Tax	(1,215)	(1,571)	(1,411)	(10.2)	16.1	(3,961)	(4,459)	12.6	(5,696)
Tax rate (%)	(16)	(18)	(18)	nm	nm	(16)	(18)	nm	(18)
Minority interests	(2)	(0)	0	n.a.	n.a.	(2)	(1)	(47.3)	(28)
<b>Net profit</b>	<b>6,513</b>	<b>7,041</b>	<b>6,427</b>	<b>(8.7)</b>	<b>(1.3)</b>	<b>20,270</b>	<b>20,112</b>	<b>(0.8)</b>	<b>26,312</b>
<b>Core net profit</b>	<b>6,694</b>	<b>6,798</b>	<b>6,427</b>	<b>(5.5)</b>	<b>(4.0)</b>	<b>20,532</b>	<b>20,092</b>	<b>(2.1)</b>	<b>26,312</b>
EPS (THB)	2.19	2.37	2.16	(8.7)	(1.3)	6.82	6.76	(0.8)	8.85
Core EPS (THB)	2.25	2.29	2.16	(5.5)	(4.0)	6.90	6.76	(2.1)	8.85

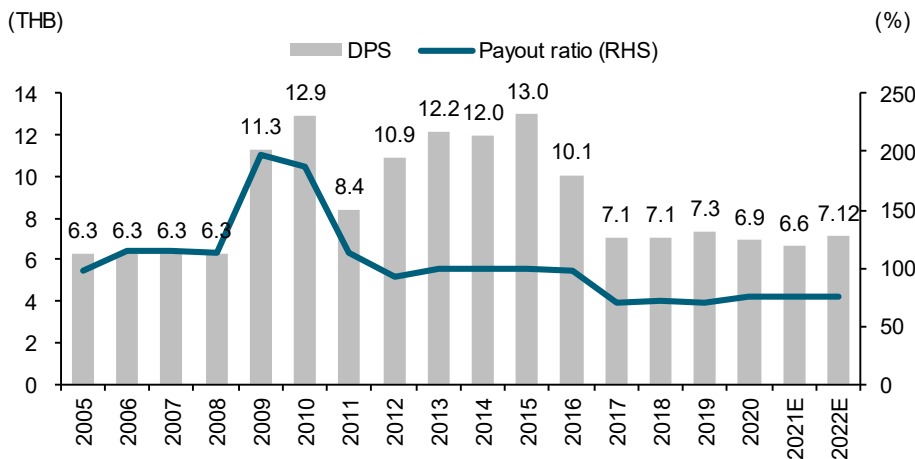
Sources: ADVANC; FSSIA estimates

## Exhibit 2: Key assumption changes

	----- New -----		----- Previous -----		----- Change-----	
	2021E (THB m)	2022E (THB m)	2021E (THB m)	2022E (THB m)	2021E (%)	2022E (%)
Total subscribers (m)	43.9	45.0	42.0	42.5	4.5	5.9
Blended ARPU (THB/sub/mth)	228	230	246	249	(7.2)	(7.6)
Revenue	174,298	179,257	176,599	180,828	(1.3)	(0.9)
Operating expense	(84,021)	(86,984)	(84,455)	(86,728)	(0.5)	0.3
EBITDA	90,277	92,273	92,144	94,100	(2.0)	(1.9)
EBIT	37,106	38,975	36,530	38,082	1.6	2.3
Core net profit	26,312	28,240	25,617	27,352	2.7	3.2
<b>Margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross profit margin	51.8	51.5	52.2	52.0	(0.4)	(0.6)
Net profit margin	15.1	15.8	14.5	15.1	0.6	0.6

Source: FSSIA estimates

## Exhibit 3: ADVANC's DPS and dividend payout ratio



Sources: ADVANC; FSSIA estimates

# WHA UTILITIES & POWER (WHAUP TB) - Dispute over SDWTP project; Maintain HOLD TP THB4.50

## Dispute over share sell back for SDWTP

On 1 October 2021, WHAUP announced that it had exercised the put right to sell back its 34% stake in the Duong River Surface Water Plant (SDWTP) project in North Vietnam, as the major shareholder and operator of the project has not fulfilled the condition to successfully secure an investment registration certificate to double the capacity of the water supply plant from 300k cubic metres per day (cmpd) to 600k cmpd. WHAUP seeks to sell its entire 34% stake to Aqua One, the major shareholder, at the original purchase price of THB2.47b plus the interest carrying cost at c9% pa from the acquisition date in Nov-19.

## Neutral on the sell back move

We see this as a neutral development for WHAUP, given that the SDWTP project has underachieved its target to double its capacity and break even within two years due to the unsuccessful attempt to raise the tariff by 20-25%. As a result, SDWTP has remained loss-making since 2019 and WHAUP's management wants to maintain its right to sell back the shares and at least retain the financial breakeven point under the purchase contract for SDWTP. Management expects arbitration to deliver a verdict by mid-2022 at the latest, and during this period it will reconsider the final decision whether to withdraw and sell back to the shareholders, to outsiders or to even stay with the project.

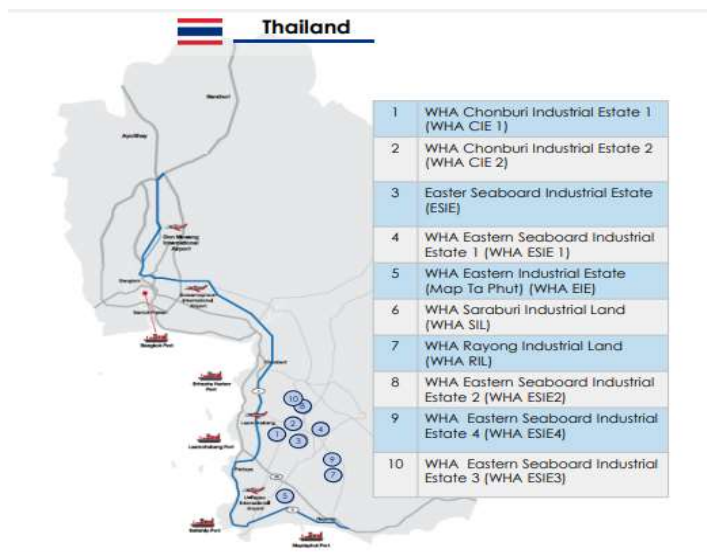
## Limited impact but positive demand outlook

The impact on WHAUP should be limited, as SDWTP had already contributed a net loss of THB20m vs WHAUP's THB246m net profit in 2Q21. However, in the next three quarters, the situation could turn positive as 1) the sell back could return its cash and reduce the net loss under the prolonged poor demand with no tariff and capacity increase; or 2) there could be a lower net loss or a net profit contribution to WHAUP if the increases in capacity and tariff are achieved. Management indicated that there was no impact on WHAUP's industrial estates and that the demand has been strong for its industrial clients.

## Maintain HOLD with few catalysts ahead

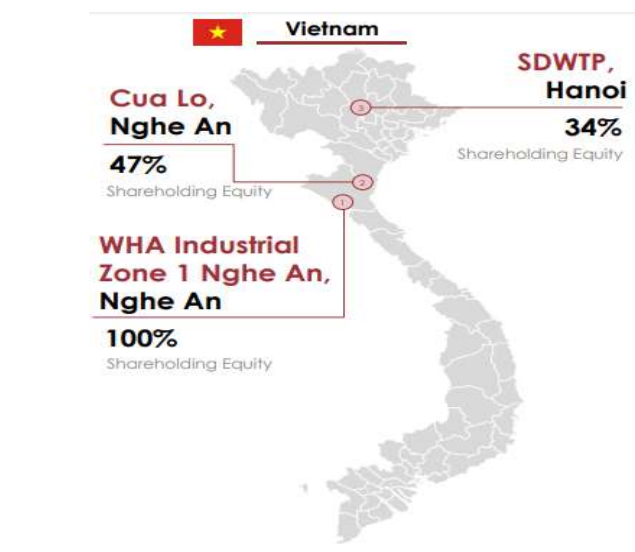
We maintain HOLD and our SoTP TP of THB4.5. We think WHAUP needs time to resume its growth trajectory once the downside risks from drought and Covid-19 have subsided. We project its profit contributions from power to remain weak due to the decline in availability payments.

Exhibit 4: Projects in Thailand



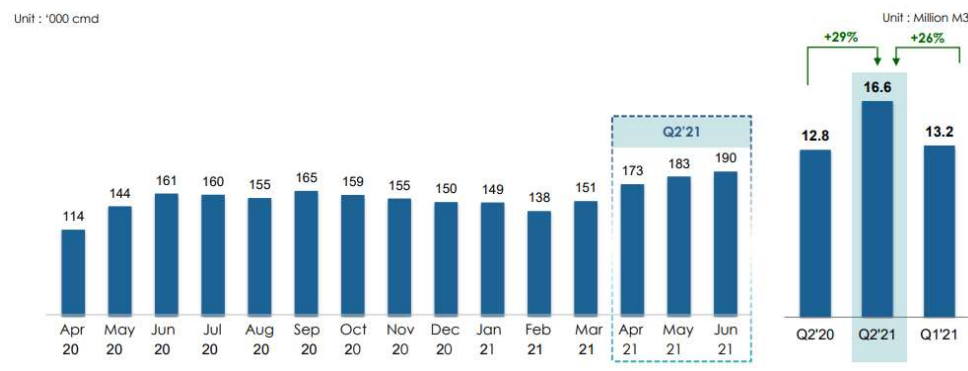
Source: WHAUP

Exhibit 5: Projects in Vietnam



Source: WHAUP

Exhibit 6: SDWTP's sales volumes in Vietnam



Source: WHAUP

## GULF ENERGY DEVELOPMENT (GULF TB) - Entry into data centre venture; Maintain BUY TP THB47.00

### Entry into a data centre venture

On 1 October 2021, GULF announced two events that should positively impact its share price. First, it announced a memorandum of understanding (MOU) with Singapore Telecommunications Limited (Singtel) to jointly study the feasibility for the development of a data centre business in Thailand with the intention to form a partnership whereby each party holds a 50% equity stake. According to management, this MOU should be finalised within 3-6 months and is then likely to proceed to a JV to implement the business in 2022. Second, GULF announced the commencement of the commercial operation date (COD) of its 662.5MW second unit in the Gulf SRC independent power producer (IPP).

### A sweet alliance between shareholders of INTUCH and ADVANC

While GULF's entry into the data centre venture is in line with our expectation of it leveraging its partners' strengths to capture the future growth of information technologies, we see two implications from the MOU. First, the MOU between GULF and Singtel rather than with ADVANC signifies that GULF has a good relationship with Temasek and Singtel group, the second largest shareholder of INTUCH and ADVANC after GULF. Second, the alliance between GULF and Singtel should allow ADVANC to continue to run its data centre business independently while allowing the GULF-Singtel JV more flexibility in pursuing business opportunities with ADVANC and other mobile operators.

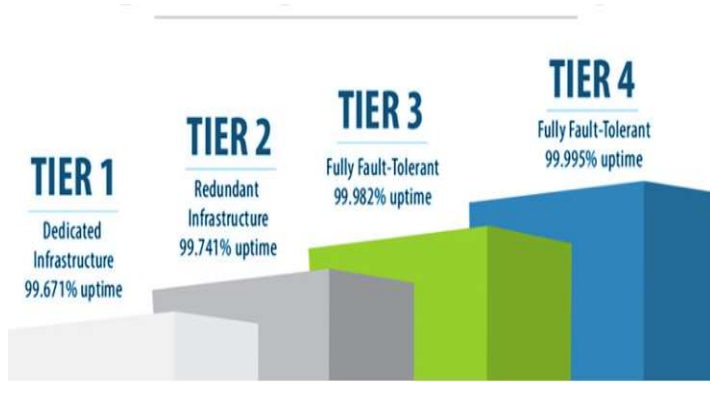
### COD of 662.5MW IPP is on track

Following the COD of its first Gulf SRC IPP unit, GULF commenced the COD of its second unit on 30 September 2021, bringing Gulf SRC's total operating capacity to 1.32GW. In 2022-24, GULF will still have six IPP units with capacities of 662.5MW each to COD, which would turn GULF into Thailand's largest power producer by 2024 with a total capacity of 5.3GW. This should allow GULF to import a sizable amount of LNG for its power plants via its 70%-owned LNG terminal in Maptaphut phase 3.

### Top pick in Thai power sector

We maintain BUY and our SoTP TP of THB47. We prefer GULF as our top pick in the Thai utilities sector and believe its net profit growth will hit a record high of over THB3b in 3Q21, driven by a THB1.6b dividend from its 42%-stake in INTUCH and stronger net profits from its new IPPs.

Exhibit 7: Data centre tiers



Source: Expert

Exhibit 8: Data centre and cloud service



Source: Expert



### Economic news

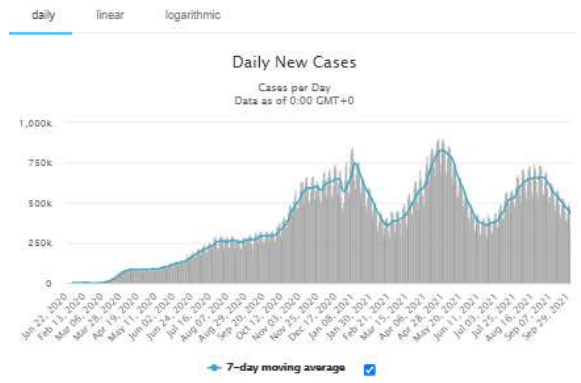
- COVID-19 cases as of 3 Oct in 222 countries reaches **235,686,037** with new 288,656 cases and 4,265 new deaths. There are 18,324,274 currently infected patients, with 87,146 (0.5%) cases in serious condition.

Exhibit 9: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>235,686,037</b>	<b>288,656</b>	<b>4,815,170</b>	<b>4,265</b>
1 UK	7,900,680	30,439	136,953	43
2 Turkey	7,238,267	27,351	64,661	194
3 Russia	7,586,536	25,769	209,918	890
4 USA	44,516,450	25,553	719,925	251
5 India	33,834,243	21,684	449,029	183
6 Philippines	2,593,399	13,273	38,768	112
7 Iran	5,624,128	12,428	121,109	229
8 Thailand	1,637,432	10,828	17,014	77
9 Malaysia	2,277,565	9,066	26,683	118
10 Romania	1,265,827	8,682	37,544	150
11 Ukraine	2,455,189	7,967	56,775	126
12 Mexico	3,678,980	7,369	278,590	614
13 Vietnam	808,578	5,376	19,715	114
14 Serbia	961,006	5,334	8,380	49
15 Germany	4,260,494	4,965	94,296	7
16 Guatemala	570,453	4,887	13,730	30
17 Cuba	891,447	4,097	7,580	46
18 France	7,027,059	3,744	116,798	9
19 Italy	4,682,034	2,968	131,031	33
20 Iraq	2,009,678	2,451	22,365	21
21 Austria	748,825	2,445	11,026	5
22 Australia	111,421	2,106	1,334	13
23 S. Korea	318,105	2,085	2,507	3
24 Singapore	103,843	2,057	113	6
25 Kazakhstan	890,993	1,953	11,292	39

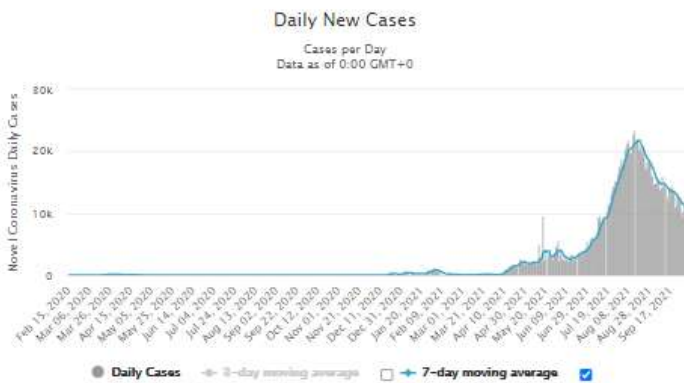
Source: worldometers.info

Exhibit 10: Global by new cases and deaths

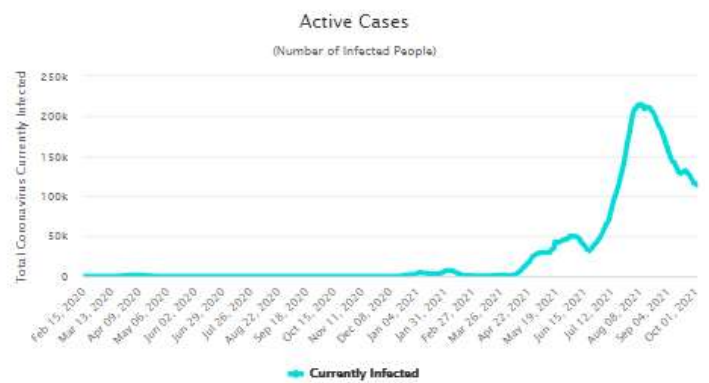


Source: worldometers.info

Daily New Cases in Thailand



Active Cases in Thailand



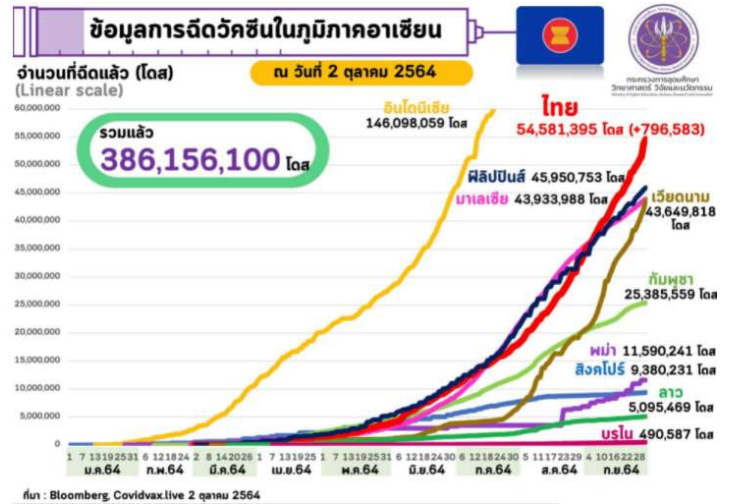
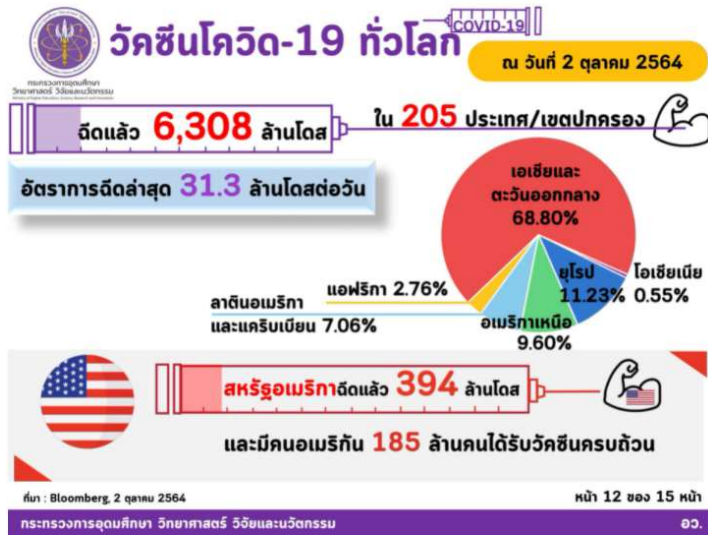
**สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย**  
ณ วันที่ 2 ตุลาคม 2564

**ฉีดวัคซีนแล้ว 54,581,395 โดส**

ยี่ห้อ	จำนวน	% ประชากร
เข็มที่ 1	32,815,130 โดส	49.6
เข็มที่ 2	20,355,829 โดส	30.8
เข็มที่ 3	1,410,436 โดส	2.1

ยี่ห้อ	จำนวน
Sinovac	20,065,215
AstraZeneca	24,468,011
Sinopharm	8,629,355
Pfizer	1,418,814

ยี่ห้อ	ฉีดเข็ม 1 (โดส)	ฉีดเข็ม 2 (โดส)	ฉีดเข็ม 3 (โดส)
Sinovac	16,556,488	3,508,727	0
AstraZeneca	10,388,920	13,152,828	926,263
SINOPHARM	5,445,252	3,184,103	0
Pfizer	424,470	510,171	484,173



**วัคซีนโควิด-19 ฉีดแล้ว 6,308 ล้านโดส**  
ณ วันที่ 2 ตุลาคม 2564

**10 ประเทศที่ฉีดมากที่สุด**

ลำดับ	ประเทศ	จำนวน (ล้านโดส)	ครอบคลุมประชากร อย่างน้อย (%)	วัคซีนที่ฉีด (ไม่ได้เรียงตามลำดับ)
1	จีน	2,211.45	79.0%	Sinopharm, Sinovac, CanSino, Anhui
2	อินเดีย	897.18	32.8%	AstraZeneca, Covaxin, Sputnik V
3	สหรัฐอเมริกา	393.76	61.5%	Pfizer, Moderna, J&J
4	บราซิล	237.43	57.5%	AstraZeneca, Pfizer, Sinovac, J&J
5	ญี่ปุ่น	164.86	65.3%	Pfizer, Moderna, AstraZeneca
6	อินโดนีเซีย	146.10	33.9%	AstraZeneca, Sinovac, Sinopharm, Moderna, Pfizer
7	ตุรกี	109.93	66.1%	Sinovac, Pfizer
8	เยอรมนี	107.89	64.9%	AstraZeneca, Pfizer, Moderna, J&J
9	เม็กซิโก	101.19	39.7%	CanSino, J&J, Moderna, AstraZeneca, Pfizer, Sinovac, Sputnik V
10	ฝรั่งเศส	94.77	73.1%	AstraZeneca, Pfizer, Moderna

ที่มา : Bloomberg, covidvax.live 2 ตุลาคม 2564

**วัคซีนโควิด-19 ฉีดแล้ว 6,308 ล้านโดส**  
ณ วันที่ 2 ตุลาคม 2564

**10 ประเทศที่ฉีดให้กับประชากรในสัดส่วนมากที่สุด\***

ลำดับ	ประเทศ	จำนวน (ล้านโดส)	ครอบคลุมประชากร อย่างน้อย (%)	วัคซีนที่ฉีด (ไม่ได้เรียงตามลำดับ)
1	มัลดีฟส์	0.73	98.0%	Sinopharm, AstraZeneca, Pfizer
2	สหรัฐอาหรับเอมิเรตส์	20.12	93.6%	Sinopharm, Pfizer, AstraZeneca, Sputnik V
3	คิวบา	20.79	91.7%	Abdala, Soberana02
4	อุรุกวัย	6.27	89.1%	Sinovac, AstraZeneca, Pfizer
5	บาห์เรน	2.59	87.3%	Sinopharm, Pfizer, AstraZeneca, Sputnik V
6	กาตาร์	4.72	84.4%	Pfizer, Moderna
7	อิสราเอล	15.21	84.0%	Pfizer, Moderna
8	รัสเซีย	32.11	84.0%	Sinovac, AstraZeneca, Pfizer, CanSino
9	จีน	2,211.45	79.0%	Sinopharm, Sinovac, CanSino, Anhui
10	สิงคโปร์	9.38	78.0%	Pfizer, Moderna, Sinovac

ที่มา : Bloomberg, covidvax.live 2 ตุลาคม 2564 \*เรียงลำดับประเทศที่มีประชากรมากกว่า 500,000 คนขึ้นไป

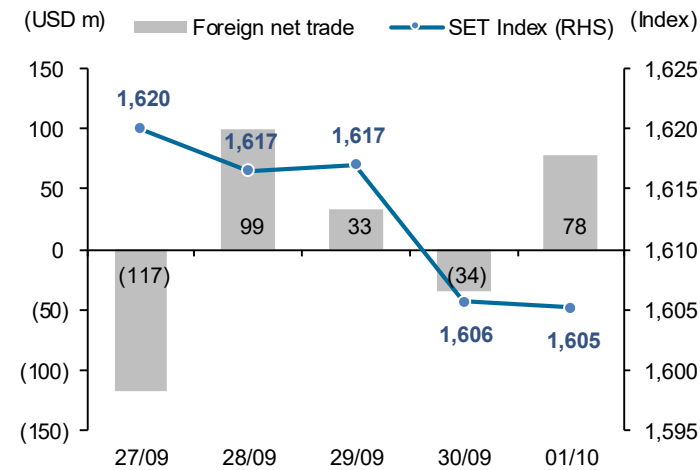
- Collection of B500 fee from foreigners starts next year, Fund expected to transform industry** BANGKOK POST: The Tourism and Sports Ministry is poised to start collecting a 500-baht tourism fee for a "tourism transformation fund" next year, with the budget following a co-payment model. The Centre for Economic Situation Administration last week approved the creation of the fund, which is expected to subsidise projects that transform the industry, focusing on high-value and sustainable tourism. Yuthasak Supasorn, Tourism Authority of Thailand (TAT) governor, said the fee collection of 500 baht per person should start next year, with the aim of collecting 5 billion within the first year, assuming 10 million foreign arrivals in 2022. The National Tourism Policy Committee already gave the nod to start the fund earlier this year, with a proposed fee of 300 baht per person.
- TAT targets Korean, Indian visitors for high season** BANGKOK POST: The Tourism Authority of Thailand (TAT) aims to increase inbound visitors from Asian markets during the high season via travel bubble schemes with South Korea and India. Thanet Phetsuwan, TAT deputy governor of marketing for Asia and South Pacific, said most visitors in the reopening schemes came from long-haul destinations that have fewer quarantine requirements than Asian countries. TAT overseas offices in this region and the South Pacific are due to discuss the marketing strategy today to resolve this problem.
- PM outlines vision for 'Phuket transformation'** BANGKOK POST: The government is gearing up to promote Phuket as a world-class destination, hoping to lure one million foreign visitors over the next six months and generating at least 60 billion baht in revenue. Prime Minister Prayut Chan-o-cha shared the "Phuket transformation" initiative on his Facebook on Friday as fresh easing of coronavirus restrictions took effect that saw cinemas reopen and shortened spells in curfew and mandatory quarantine. He said the programme aims to attract up to a million high-quality foreign travellers and those who are on "workation" during the fourth quarter of this year and the first quarter of 2022, or an average of 5,000 visitors per day.
- Excise considers carbon tax** BANGKOK POST: The Excise Department is conducting a study on a plan to levy a carbon emission tax on the industrial sector, aiming to promote environmental protection in Thailand, says director-general Lavaron Sangsnit. He said such a tax is in line with the trend of declining excise tax revenue from fossil fuels as more people switch to electric vehicles (EVs). Thailand aims for EVs to account for 30% of total car production in 2025, suggesting the possible decline of the use of fossil fuel-powered vehicles. The department's main revenue source is the oil excise tax, which accounts for 40% of its total revenue of around 600 billion baht per year. Mr Lavaron said the department's concept of a carbon emission tax on the industrial sector would elevate the tax as emissions increase.

## Corporate news

- **Local bond market still turbulent, Higher public debt ceiling raises yields** BANGKOK POST: The Thai bond market has been highly volatile in recent weeks, especially the 10-year government bond, whose yields rose by about 0.9 basis points in September, roiled by the US's potential debt default. Investors expect the local government bond supply to increase from the fourth quarter this year after the public debt ceiling was raised from 60% to 70%. This is one factor causing a rise in 10-year government bond yields.
- **ThaiBev focuses on food business rejig** BANGKOK POST: Thai Beverage (ThaiBev), the Singapore-listed food and beverage company, has revved up transformation of its food business group to overcome the pandemic in an effort to become the market leader of the food chain in Thailand by 2025. Nongnuch Buranasetkul, senior vice-president and chief of the food business, said to survive the pandemic the company changed strategy the past two years from marketing to operations and location. Marketing teams were disassembled to reconsider the sector and mull new product development for its food business via three channels: dine-in, takeaway and delivery. She said new restaurants will now be located outside malls in smaller sizes, with designs that respond to customer demand for dine-in, takeaway and delivery.
- **New 7-Eleven sales channel for SMEs** BANGKOK POST: The Department of Industrial Promotion (DIP) has launched a new project to help small and medium-sized enterprises (SMEs) expand their sales channels online and in convenience stores by asking CP All Plc, the operator of 7-Eleven shops, to lend a hand. Up to 100 sellers comprising SMEs and community enterprises will be selected to join the project if their products meet criteria set by CP All, said Nattapol Rangsitpol, chief of the department. "This project will help SMEs and community enterprises to survive the pandemic's impact and stimulate the grassroots economy," he said.
- **Ride-hailing services get legal green light from Nov** BANGKOK POST: The Department of Land Transport (DLT) will allow companies offering app-based ride-hailing services to operate their services legally from November. Transport Minister Saksayam Chidchob said on Friday he had signed five ministerial regulations necessary before the process of legalising ride-hailing services can begin in Thailand. The registration of service providers began the same day and registered operators should be able to begin their services next month, he said. At least six companies have expressed an intention to register their ride-hailing services using the new official channels, he said, adding the DLT has been instructed to include motorcycle taxis in the scheme. It is not yet clear how many drivers are likely to join the scheme.
- **Google pulls plug on plan for mobile banking in Pay app** BANGKOK POST: SAN FRANCISCO: Google has hit the brakes on a project to add mobile banking to its Pay app, even as the online financial services market for everyday investors heats up. The company has ended work on its Plex project, but continues to eye ways to integrate financial services, a spokesperson said Friday confirming a Wall Street Journal report. Plex would have allowed the Pay app to act as an interface for banks or credit unions, allowing users to access their savings and checking accounts. Google development of the project came as a number of internet firms, from Amazon and PayPal to Square and Robinhood, have been riding a trend of providing financial tools for shopping, borrowing or investing online.
- **Cigarette prices set to rise on new excise tax** BANGKOK POST: The new two-tier tax structure, which was approved by the cabinet on Tuesday this week, took effect on Oct 1. The structure applies 25% tax on cigarette packs with a retail price of up to 72 baht, and 42% for packs priced higher than 72 baht. Packs are also subject to an additional tax of 1.25 baht per cigarette, regardless of the retail price. This means one pack is subject to a tax of 25 baht, given there are 20 cigarettes per pack. Mr Lavaron expects the makers of low-cost cigarettes will raise their retail prices to a range of 66-72 baht per pack from the current 60 baht, depending on their costs and market competition.
- **China's Power Shortfalls Begin to Ripple Around the World** BANGKOK POST: Electricity crunch adds to a global energy squeeze that risks upsetting the post-pandemic economic recovery - China is struggling with widespread power shortfalls, dealing a blow to the recovery of the second-largest economy and risking disruption to global supply chains and heightened inflationary pressure around the world. The power crunch, on a scale unseen in more than a decade, highlights how some of Beijing's changing policy priorities, including its effort to limit carbon emissions, can ripple through a global economy that has been reshaped by the pandemic. "There'll be a cascading effect," said Mike Beckham, Oklahoma-based co-founder and CEO of Simple Modern, which makes products such as insulated water bottles and backpacks. "As we started to comprehend the ramifications of what's happening, we realized that this is potentially bigger than anything we've seen in our business careers."
- **Huawei country chief calls kingdom a pioneer** BANGKOK POST: Global tech powerhouse Huawei has praised Thailand for being a pioneer of 5G in Asean and suggested that the country would better benefit from the cutting-edge technology by establishing a national 5G alliance. The statements from Huawei were made by Abel Deng, chief executive of Huawei Technologies Thailand, during a speech at "Shaping Tomorrow: Power of 5G and Technology Convergence", a virtual event hosted by the Bangkok Post on Friday. "Among all the Asean countries, I would like to say that Thailand is now definitely the leader in 5G," said Mr Deng as he gave examples of 5G developments in Thailand's consumer and industrial sectors. In the consumer market, new infrastructure has stimulated the rapid
- **Australia to End Travel Ban in Pivot to Living With Covid-19** BANGKOK POST: Australia plans to start reopening its international border in November, ending one of the world's strictest pandemic-era travel bans as authorities pivot from trying to suppress Covid-19 to living with it. Prime Minister Scott Morrison said travel restrictions would be dropped for fully vaccinated Australian citizens and permanent residents, who would be able to leave and return to the country without seeking permission as is required now. They will also be allowed to quarantine at home for seven days, while current rules require returning travelers to pay thousands of dollars to quarantine at government-run hotels or camps for two weeks. Travel restrictions for international students, skilled migrants and eventually tourists would be eased later

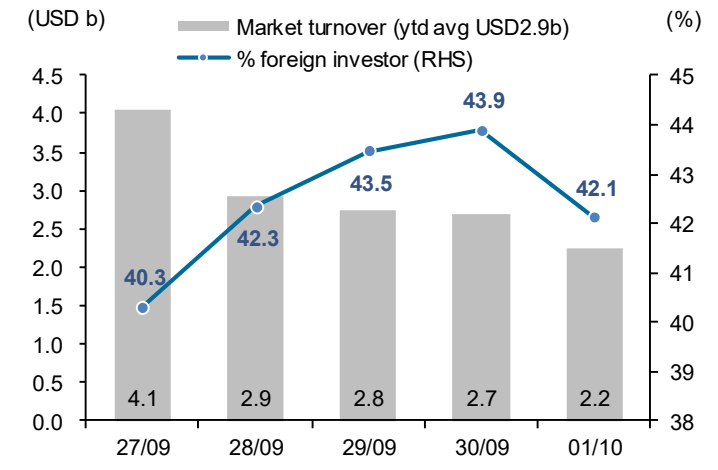


Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,605.17	(0.0)	0.6	0.5	(0.6)	(1.2)	(0.4)	(0.4)	(0.2)	0.4	(0.3)	
-5D	1,631.15	(1.6)	(0.2)	(1.8)	(2.1)	(2.4)	(2.4)	(1.7)	(1.3)	(2.5)	2.2	
-1M	1,650.33	(2.7)	(0.1)	6.6	0.9	(3.0)	(3.6)	0.6	(4.4)	(3.4)	2.8	
-3M	1,578.49	1.7	2.8	10.9	14.5	3.5	(2.9)	1.5	(3.7)	(1.3)	4.7	
-6M	1,596.27	0.6	0.1	(5.0)	16.9	(2.2)	(1.1)	(4.6)	2.2	(7.4)	0.6	
-1Y	1,237.54	29.7	30.9	56.8	27.5	11.9	15.0	30.4	23.2	11.1	74.8	
WTD	1,605.17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,605.68	(0.0)	0.6	0.5	(0.6)	(1.2)	(0.4)	(0.4)	(0.2)	0.4	(0.3)	
QTD	1,605.68	(0.0)	0.6	0.5	(0.6)	(1.2)	(0.4)	(0.4)	(0.2)	0.4	(0.3)	
End of 2020	1,449.35	10.8	5.5	14.0	20.4	13.0	12.7	9.5	11.3	3.1	14.5	

Source: Bloomberg

Exhibit 14: 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>1,605.17</b>	<b>10.8</b>	<b>31.55</b>	<b>91,181</b>	<b>2,890</b>	<b>(2,399)</b>	<b>3,324</b>	<b>399</b>	<b>(1,222)</b>	<b>3,268</b>
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
4Q21	1,605.17	10.8	33.63	75,665	2,250	78	(94)	(3)	19	66
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	338	79	42	(459)	(1,097)
Oct-21	1,605.17	34.3	33.63	75,665	2,250	78	(94)	(3)	19	66
<b>2021YTD</b>	<b>1,605.17</b>	<b>10.8</b>	<b>31.55</b>	<b>91,181</b>	<b>2,890</b>	<b>(2,399)</b>	<b>3,324</b>	<b>399</b>	<b>(1,222)</b>	<b>3,268</b>
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)
01/10/2021	1,605.17		33.63	75,665	2,250	78	(94)	(3)	19	66

Source: Bloomberg

## Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
10/01/2021 03:30	Business Sentiment Index	Sep	--	42.6	40	--
10/01/2021 03:30	Forward Contracts	24-Sep	--	\$32.5b	\$31.6b	\$31.6b
10/01/2021 03:30	Foreign Reserves	24-Sep	--	\$247.4b	\$248.7b	\$248.7b
10/04/2021 23:30	CPI YoY	Sep	0.52%	--	-0.02%	--
10/04/2021 23:30	CPI NSA MoM	Sep	0.50%	--	-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	--
10/08/2021 03:30	Foreign Reserves	01-Oct	--	--	\$247.4b	--
10/08/2021 03:30	Forward Contracts	01-Oct	--	--	\$32.5b	--
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	--
10/31/2021 20:30	Markit Thailand PMI Mfg	Oct	--	--	48.9	--
11/01/2021 03:30	Business Sentiment Index	Oct	--	--	42.6	--

Source: Bloomberg

## Exhibit 16: 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	5.259 : 1	07/12/2021 - 14/12/2021	96341464
EKH	02/11/2021	17/09/2021	Warrants	-	Baht	4 : 1	-	150000000
ANAN	04/11/2021	27/09/2021	Common	1.55	Baht	4 : 1	22/11/2021 - 26/11/2021	833250000
ANAN	04/11/2021	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
TRITN	24/12/2021	30/09/2021	Warrants	-	Baht	5 : 1	-	2344177052

Source: SET

## Exhibit 17: 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
BDMS	12/10/2021	29/09/2021	0.25	Baht	01/01/2021 - 30/06/2021	NP	29/10/2021	0.1
TPIPL	12/10/2021	30/09/2021	0.03	Baht	-	RE	28/10/2021	1
MC	04/11/2021	26/08/2021	0.2	Baht	01/07/2020 - 30/06/2021	Both	25/11/2021	0.5
TNH	26/11/2021	17/09/2021	0.5	Baht	01/08/2020 - 31/07/2021	NP	15/12/2021	1

Source: SET

## Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	9/30/2021	1,182,600	1.63	Buy	1.93
Chumporn Palm Oil Industry (CPI)	Kitti Chatlekhavanich	Common Shares	9/30/2021	18,400	5.10	Sell	0.09
CM Organizer (CMO)	Upathum Nisitsukcharoen	Common Shares	9/30/2021	10,000,000	1.45	Sell	14.50
Ditto (Thailand) (DITTO)	Chaithad Kulchokwanich	Common Shares	9/30/2021	2,000,000	17.10	Buy	34.20
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/30/2021	50,000	1.28	Buy	0.06
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/30/2021	50,000	1.28	Sell	0.06
Wha Premium Growth Reit (WHART)	Piyawan Laokosakul	Warrant	9/30/2021	500	12.60	Buy	0.01
Tata Steel (Thailand) (TSTH)	Sirorote Matemanosak	Common Shares	9/28/2021	220,000	1.63	Buy	0.36
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	9/30/2021	160,200	3.91	Buy	0.63
TV Thunder (TVT)	Siriporn Ratirattananon	Common Shares	9/28/2021	100,000	1.23	Sell	0.12
TV Thunder (TVT)	Siriporn Ratirattananon	Common Shares	9/29/2021	90,000	1.26	Sell	0.11
TV Thunder (TVT)	Siriporn Ratirattananon	Common Shares	9/30/2021	80,000	1.29	Sell	0.10
Tmt Steel (TMT)	Paisal Tarasansombat	Common Shares	9/30/2021	209,100	9.95	Buy	2.08
Banpu (BANPU)	Verajet Vongkusolkrit	Warrant	9/28/2021	2,743,511	-	Buy	n/a
Banpu (BANPU)	Verajet Vongkusolkrit	Warrant	9/28/2021	81,867	-	Buy	n/a
Banpu (BANPU)	Verajet Vongkusolkrit	Warrant	9/28/2021	81,867	-	Buy	n/a
PTT (PTT)	Noppadol Pinsupa	Common Shares	9/30/2021	210,000	39.12	Sell	8.22
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	10/1/2021	10,000	5.15	Buy	0.05
Master Ad Plc (MACO)	Rojjana Trakulsri	Warrant	9/28/2021	200,000	0.17	Sell	0.03
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	9/29/2021	154,000	1.78	Buy	0.27
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	9/29/2021	55,000	1.79	Buy	0.10
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	9/29/2021	90,000	1.80	Buy	0.16
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	9/30/2021	12,000	1.74	Buy	0.02
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	9/30/2021	155,000	1.75	Buy	0.27
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	9/30/2021	100,000	1.76	Buy	0.18
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	9/30/2021	299,000	1.77	Buy	0.53
Meta Corporation (META)	Chanon Wangtal	Common Shares	10/1/2021	13,965,000	0.61	Buy	8.52
Mono Next (MONO)	Sang do Lee	Common Shares	9/29/2021	1,000,000	1.50	Sell	1.50
Mono Next (MONO)	Sang do Lee	Common Shares	9/30/2021	1,000,000	1.52	Sell	1.52
Ratchaphruek Hospital (RPH)	Srichai Karusan	Common Shares	10/1/2021	100,000	6.10	Buy	0.61
Ramkhamhaeng Hospital (RAM)	Chamnan Chanapai	Common Shares	10/1/2021	372,460	141.00	Buy	52.52
Aikchol Hospital (AHC)	Apirag Vanich	Common Shares	9/30/2021	6,000	16.50	Buy	0.10
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	9/29/2021	450,000	20.10	Buy	9.05
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	9/30/2021	1,000,000	20.06	Buy	20.06
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	9/29/2021	450,000	20.10	Buy	9.05
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	9/30/2021	1,000,000	20.06	Buy	20.06
Starflex (SFLEX)	Montree Sungkasap	Common Shares	9/29/2021	50,000	5.50	Buy	0.28
Starflex (SFLEX)	Montree Sungkasap	Common Shares	9/30/2021	50,000	5.55	Buy	0.28
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	9/29/2021	50,000	11.50	Buy	0.58
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	9/29/2021	100,000	11.50	Buy	1.15
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	9/30/2021	52,400	11.50	Buy	0.60
Saha Pathanapibul (SPC)	Nophawan Khlaiophas	Common Shares	9/28/2021	10,000	55.80	Buy	0.56
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	9/27/2021	200,000	2.22	Buy	0.44
Asian Sea Corporation (ASIAN)	Suree Jansawat	Common Shares	9/30/2021	10,000	18.00	Sell	0.18
S 11 Group (S11)	Wanchai Boontham	Common Shares	10/1/2021	5,000	6.55	Buy	0.03
Applied DB (ADB)	Chin-kuei Chang	Common Shares	9/30/2021	100,000	2.08	Buy	0.21
Health Empire Corporation (HEMP)	Samart Chuasiripattana	Common Shares	9/30/2021	71,000,000	0.60	Buy	42.60

Source: SEC

## Exhibit 19: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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)
SAFARI	11/10/2021	29/09/2021	27/10/2021	AGM	Omitted dividend payment	Electronic (E-AGM) format only and will broadcast from the Company meeting room No.99 Panyaintra Road, Kwaeng Samwatawank, Khet Klongsamwa, Bangkok
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
AQ	14/10/2021	01/10/2021	08/11/2021	EGM	Capital increase, The issuance of convertible securities	Via electronic means (e-EGM)
NEWS	14/10/2021	10/09/2021	14/12/2021	EGM	Capital Decrease, Capital Increase	Virtual meeting via electronic media
TRITN	14/10/2021	30/09/2021	24/11/2021	EGM	Capital increase, The issuance of convertible securities, Reduction of Registered Capital by writing off unissued ordinary shares-Amendment to the Company's Objectives	Triton Building, 2nd floor grand meeting room of Triton Holding Public Company Limited, no. 60 Soi Praditmanutham, 19 Praditmanutham Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok 10230
JUTHA	15/10/2021	30/09/2021	22/11/2021	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction, The issuance of convertible securities, Changing the director(s)	E-Meeting (E-EGM)
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 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE19C2202A	04/10/2021	ACE	YUANTA	Call	SET	24/02/2022	4.85
AP01C2202A	04/10/2021	AP	BLS	Call	SET	03/03/2022	11.5
BANP19P2202A	04/10/2021	BANPU	YUANTA	Put	SET	24/02/2022	10.5
BBL13P2202A	04/10/2021	BBL	KGI	Put	SET	08/02/2022	88
BCPG01C2202A	04/10/2021	BCPG	BLS	Call	SET	03/03/2022	19.9
BDMS01C2202A	04/10/2021	BDMS	BLS	Call	SET	03/03/2022	30.75
BEC01C2202A	04/10/2021	BEC	BLS	Call	SET	03/03/2022	21.1
BEC13C2202A	04/10/2021	BEC	KGI	Call	SET	16/02/2022	18
BH01C2202A	04/10/2021	BH	BLS	Call	SET	03/03/2022	195
CBG13C2202A	04/10/2021	CBG	KGI	Call	SET	16/02/2022	156
CBG19C2202A	04/10/2021	CBG	YUANTA	Call	SET	24/02/2022	159
DELT16C2202A	04/10/2021	DELTA	TNS	Call	SET	04/03/2022	1,100.00
DTAC01C2202X	04/10/2021	DTAC	BLS	Call	SET	03/03/2022	58.5
GLOB13C2202A	04/10/2021	GLOBAL	KGI	Call	SET	16/02/2022	26
GPSC13C2202A	04/10/2021	GPSC	KGI	Call	SET	16/02/2022	98
GPSC16C2201B	04/10/2021	GPSC	TNS	Call	SET	04/02/2022	110
GPSC19C2202A	04/10/2021	GPSC	YUANTA	Call	SET	24/02/2022	100
GUNK01C2202A	04/10/2021	GUNKUL	BLS	Call	SET	03/03/2022	7.1
JMAR01C2202A	04/10/2021	JMART	BLS	Call	SET	03/03/2022	61.5
JMT16C2201A	04/10/2021	JMT	TNS	Call	SET	04/02/2022	64
KBAN01C2202A	04/10/2021	KBANK	BLS	Call	SET	03/03/2022	178.5
KBAN01C2202X	04/10/2021	KBANK	BLS	Call	SET	03/03/2022	206
KBAN01P2202A	04/10/2021	KBANK	BLS	Put	SET	03/03/2022	87
KTC13P2202A	04/10/2021	KTC	KGI	Put	SET	08/02/2022	32
KTC16C2202A	04/10/2021	KTC	TNS	Call	SET	04/03/2022	85
OR19C2203A	04/10/2021	OR	YUANTA	Call	SET	10/03/2022	34.5
PTG01C2202A	04/10/2021	PTG	BLS	Call	SET	03/03/2022	21.7
PTG19C2202A	04/10/2021	PTG	YUANTA	Call	SET	24/02/2022	21.5
PTT01C2202A	04/10/2021	PTT	BLS	Call	SET	03/03/2022	49
PTT01C2202X	04/10/2021	PTT	BLS	Call	SET	03/03/2022	49.75
PTT16C2201A	04/10/2021	PTT	TNS	Call	SET	04/02/2022	49
PTTG01C2202A	04/10/2021	PTTGC	BLS	Call	SET	03/03/2022	81.75
PTTG01C2202X	04/10/2021	PTTGC	BLS	Call	SET	03/03/2022	86.25
RS16C2201A	04/10/2021	RS	TNS	Call	SET	04/02/2022	24.1
SAWA01C2201A	04/10/2021	SAWAD	BLS	Call	SET	03/02/2022	76
SAWA01C2201X	04/10/2021	SAWAD	BLS	Call	SET	03/02/2022	81.75
SAWA16C2202A	04/10/2021	SAWAD	TNS	Call	SET	04/03/2022	91.5
SPRC01C2202A	04/10/2021	SPRC	BLS	Call	SET	03/03/2022	14.4
STGT01C2202B	04/10/2021	STGT	BLS	Call	SET	03/03/2022	42.75
SYNE01C2202A	04/10/2021	SYNEX	BLS	Call	SET	03/03/2022	27.75
TRUE01C2202A	04/10/2021	TRUE	BLS	Call	SET	03/03/2022	5.35
TRUE01C2202X	04/10/2021	TRUE	BLS	Call	SET	03/03/2022	5.9
TRUE01P2202A	04/10/2021	TRUE	BLS	Put	SET	03/03/2022	2.68
TRUE16C2202A	04/10/2021	TRUE	TNS	Call	SET	04/03/2022	5.65

Source: SET