

5 OCTOBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- ESSO THAILAND (ESSO TB) - Less attractive on domestic focus; Downgrade to HOLD TP THB8.90
- BANPU (BANPU TB) - From overhang to over the rainbow; Maintain BUY TP THB14.60

News Comments

- Major Cineplex (MAJOR TB, BUY, TP THB23) - The box office revenue over the first three days has remained low.
- Thailand energy: oil station (Neutral) – announcement of price cap for biodiesel – PTG is a loser

Results

- AEONTS (BUY; TP THB274) - Disappointed 2QFY21 results due to high provision

Indices	Index as of 4-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,614	0.6	11.4	(2,430)
China SHCOMP	Closed	0.9	2.7	
Hong Kong HSI	24,036	(2.2)	(11.7)	
India SENSEX	59,299	0.9	24.2	8,745
Indonesia JCI	6,343	1.8	6.1	1,278
Korea KOSPI	Closed	(1.6)	5.1	(25,799)
MY FBMKLCI	1,522	(0.1)	(6.4)	(972)
PH PCOMP	6,961	0.5	(2.5)	(1,692)
SG FSSTI	3,090	1.3	8.6	
Taiwan TWSE	16,408	(1.0)	11.4	(18,289)
VN VNINDEX	1,340	0.3	21.3	(1,985)
MSCI Emerging	1,236	(0.8)	(4.2)	
Nikkei 225	28,445	(1.1)	3.6	
FTSE 100	7,011	(0.2)	8.5	
CAC 40	6,478	(0.6)	16.7	
DAX	15,037	(0.8)	9.6	
Dow Jones	34,003	(0.9)	11.1	
Nasdaq	14,255	(2.1)	10.6	
S&P 500	4,300	(1.3)	14.5	
Brent	81.26	2.5	56.9	
Dubai	76.97	1.7	53.2	
WTI	77.62	2.3	60.0	
GOLD	1,769.57	(0.1)	(6.8)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,911	34,946	(1,035)	44
Retail	29,844	29,253	591	38
Prop Trade	8,339	8,607	(268)	11
Local Institution	6,600	5,888	712	8
Total Trade	78,694	78,694	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/4/2021	9/6/2021	12/31/2020	10/5/2020
THB/USD	33.79	32.49	29.95	31.42
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	1.88	1.62	1.32	1.31
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/4/2021	9/3/2021	12/31/2020	10/2/2020
Brent	79.28	72.61	51.80	39.27
Dubai	76.97	71.26	50.23	37.35
WTI	77.62	69.29	48.52	37.05
Gold	1,770	1,823	1,898	1,914
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

FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Yuvanart Suwanumphai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com

Thailand Equity Trading:

Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

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Published Reports

ESSO THAILAND (ESSO TB) - Less attractive on domestic focus; Downgrade to HOLD TP THB8.90

GRM recovery is on track

Using TOP's GRM from Bloomberg as a proxy for Thai refiners' GRMs, we believe it is now evident that the market GRMs for Thai refiners and ESSO are poised for a sustainable recovery starting in Sep-21 into the upcoming winter season. We project that the market GRMs for ESSO and other Thai refiners will improve by USD2-3/bbl from their bottoms in 1H21 at USD0.4/bbl for TOP and USD2-3/bbl for other refiners.

Three key drivers for GRM rebound in 4Q21-2022

We see three factors to support a GRM improvement for ESSO in 2H21-2022. The first is the rising demand for diesel as a heating fuel and jet fuel for the increasing number of intercontinental flights following the global and domestic reopenings in Oct-21 onward. Second, the lower crude premium by over USD1-2/bbl q-q starting in Oct-21 should further support a higher market GRM. Third, the rebound in domestic demand on higher projected economic activities should be the most significant driver for ESSO's rising GRM.

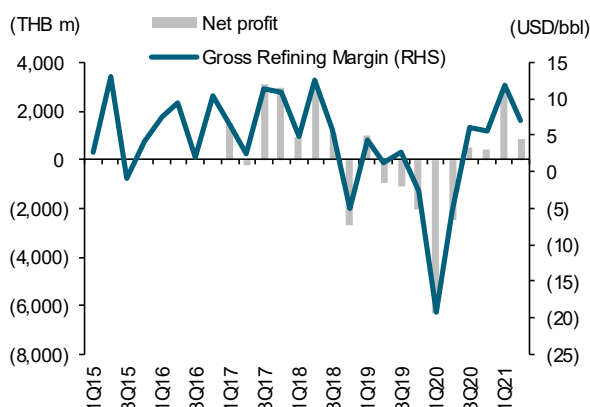
ESSO is less preferred to TOP and SPRC

While we project ESSO's GRM to improve starting in 4Q21, we think the GRM improvement will be uneven and ESSO should see a less significant improvement in its GRM than other local refiners. ESSO's earnings growth from its refinery should be less resilient than TOP's and SPRC's due to its more diversified business portfolio, with its refinery earnings accounting for 60-70% of its net profit in 2019-20 vs its oil station (30-40%) and aromatics (-10% to -20%) businesses. As a result, the rebound in market GRM should drive TOP's and SPRC's net profits higher than ESSO's, in our view.

Downgrade to HOLD and cut TP to THB8.9

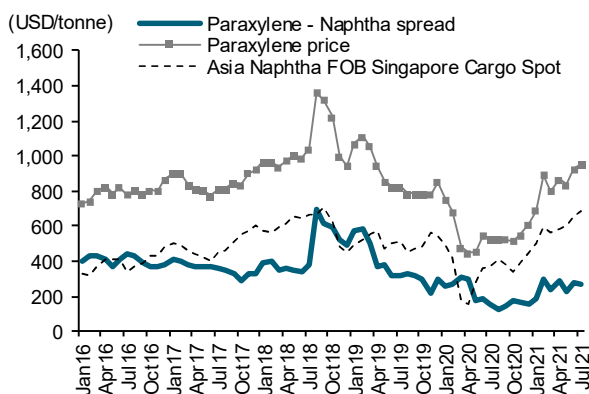
We downgrade ESSO to HOLD from Buy despite our EPS upgrades, as we lower our valuations for ESSO's refinery and oil station units due to the impact of the lockdown. We raise our 2021-23E EPS by 2.2-17.1% to reflect the higher inventory gain embedded in our higher accounting GRM assumptions that more than offsets the decline in the product margin assumptions. However, we cut our SoTP-based TP from THB14.3 to THB8.9, based on our lower 2021E EV/EBITDA multiple from 6x to 5x for the refinery business and lower 2021E P/E from 23x to 14x for the oil station business to reflect the impact of the lockdown on Covid-19.

Exhibit 1: Net profit vs gross refining margin



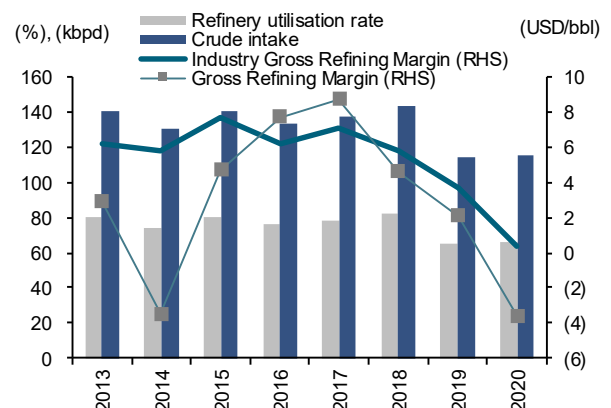
Source: ESSO

Exhibit 3: Naphtha spread – paraxylene



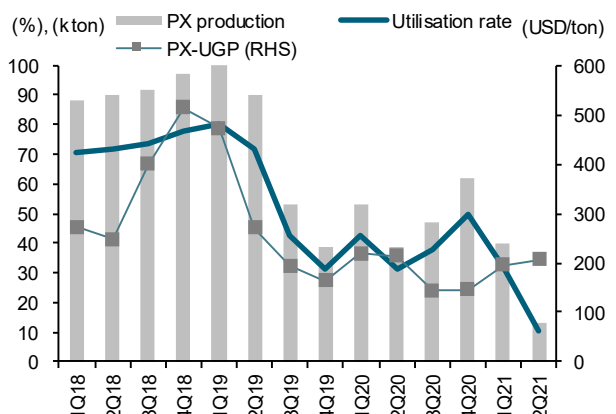
Source: Bloomberg

Exhibit 2: Annual refinery utilisation rate, crude intake, GRM, and industry GRM



Source: ESSO

Exhibit 4: Quarterly PX utilisation rate, production, and PX-gasoline margin



Source: ESSO

BANPU (BANPU TB) - From overhang to over the rainbow; Maintain BUY TP THB14.60

Over the rainbow for coal

We remain positive on BANPU's earnings outlook and project a net profit of THB5b in 3Q21. We expect its core net profit to jump to THB9b in 3Q21 but should be partly offset by large hedging losses for both shale gas and coal. We think 3Q21 will be the first quarter for BANPU to enjoy the coal and gas price upcycle that should continue into 2022. We expect that the substitute impact of the high gas price – due to the tight supply and the stronger-than-expected demand globally for electricity for both cooling in the summer and heating in the upcoming winter – will sustain the coal and gas price spikes into 2022.

Expect a 3Q21 net profit of THB5b

We project a 3Q21 net profit of THB5b and a core net profit of THB9b in 3Q21. We see the key drivers as 1) a higher average selling price (ASP) to USD118/t for the Indonesian coal mines, up from USD81/t in 2Q21; 2) a coal sales volume of 7.9mt, comprising 5.2mt in Indonesia and 2.7mt in Australia; 3) a hedging loss of USD120m, comprising USD65m from a coal hedging volume of 0.5mt at a Newcastle index price of USD80-109.6/t vs USD207/t, and USD55m from a shale gas hedging volume of 9m mmbtu at a price range of USD2.45-3.40/mmbtu vs the Henry Hub gas price of USD5.2/mmbtu at end-Sep-21; and 4) an FX gain of USD50m as a result of the weaker THB/USD currency exchange rate.

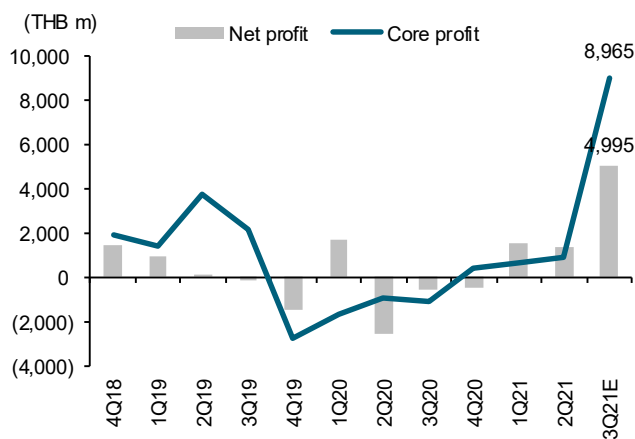
Rights offering overhang is now behind

After BANPU's share price declined on 16 Aug-21 from the pre-XR date on 13 Aug-21 at THB13.5/share down to a closing market price of THB10/share post-XR date on 1 Oct-21, BANPU's share price rose by 4.8% on the first day of trading for its 1.692b rights offering (RO) shares. The sharp drop in its share price on 16 Aug-21 should have already fully reflected the dilution impact from the two free warrants, BANPU-W4 and BANPU-W5, and the RO of 1.692b shares.

Time to reload

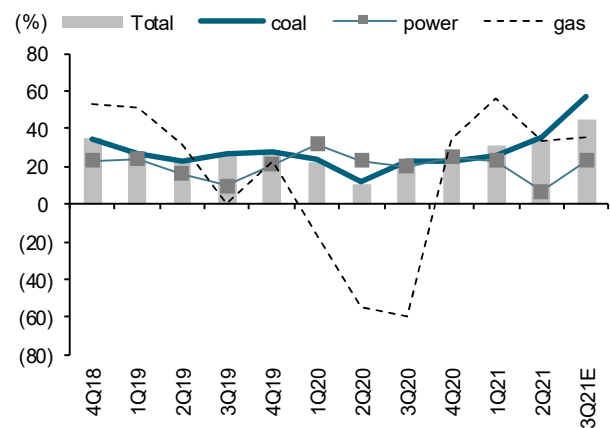
We maintain BUY and our SoTP-based target price of THB14.6, which already reflects the higher average shares outstanding in 2021-23. We now expect BANPU's share price to rerate, driven by the strong 3Q21E net profit and the likely even stronger q-q and y-y net profits that we expect in 4Q21 into 2022, thanks to the high coal and gas prices that should continue into 2022. We think the stronger demand for coal and gas in the winter season and the tight supplies should sustain the high coal and gas prices over the next nine months.

Exhibit 5: Net profit and core profit



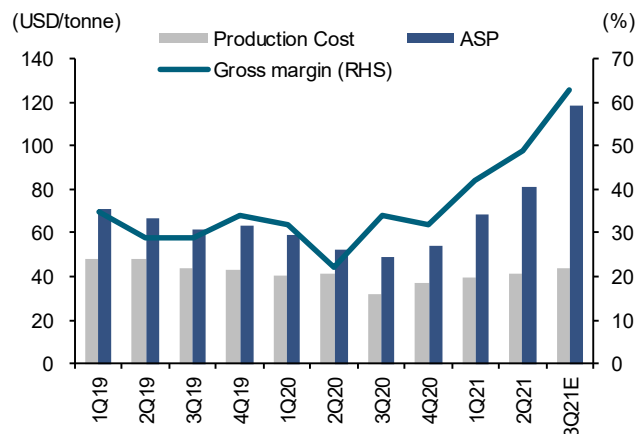
Sources: BANPU; FSSIA estimates

Exhibit 6: Gross margin by segment



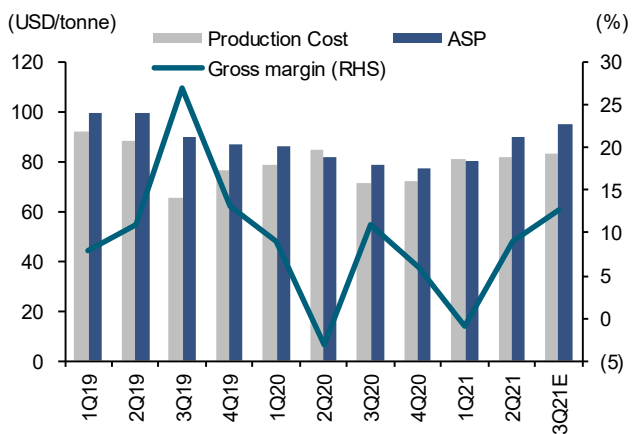
Sources: BANPU; FSSIA estimates

Exhibit 7: Coal production cost and average selling price for Indonesian mines



Sources: BANPU; FSSIA estimates

Exhibit 8: Coal production cost and average selling price for Australian mines



Sources: BANPU; FSSIA estimates

News Comments

Major Cineplex (MAJOR TB, BUY, TP THB23) - The box office revenue over the first three days has remained low.

In comparison to typical capacity (75 percent on January 21), cinema capacity is now 50%, with 2-3 show times per screen each day (VS 4-5 show times in Jan-21). It is not permitted to eat or drink while watching a movie.

Box office revenue (3 Days during 1-3 Oct)
Black Widow THB5.5m
The suicide squad THB2.2m

Comment:

The box office revenue for BW was lower than our expectation. Moreover, BW will only be available in theaters until October 6th (for a total of 6 days of show time), then it will be available on Disney+ platform. We expect BW may generate only THB10-13m of revenue to MAJOR, which will be disappointing. Marvel superhero film normally will generate at least THB100m of box office revenue.

We still need to wait and see the box office performance on 007: No time to die on 7 Oct because it will be the first blockbuster film to be shown at the same time as international cinema.

Thailand energy: oil station (Neutral) – announcement of price cap for biodiesel – PTG is a loser

Event: On 4 October 2021 Energy minister Mr. Supattanaphong Punmeechow, head of Energy Planning and Policy Commission (EPPC) announced that the government will reduce the prices of biodiesel B7 and B10, currently used by over 10m vehicle nationwide, via three policies, including 1) cut the marketing margin (MM) of the retail oil station operators from THB1.8/litre to THB1.4/litre, effective 5-31 October 2021; 2) reduce the oil fund for B7 from THB1/litre to THB0.01/litre, effective 11-31 October 2021; and 3) change the biodiesel mix from current B10 and B7 to B6 (6% ethanol plus 94% diesel), effective 11-31 October 2021.

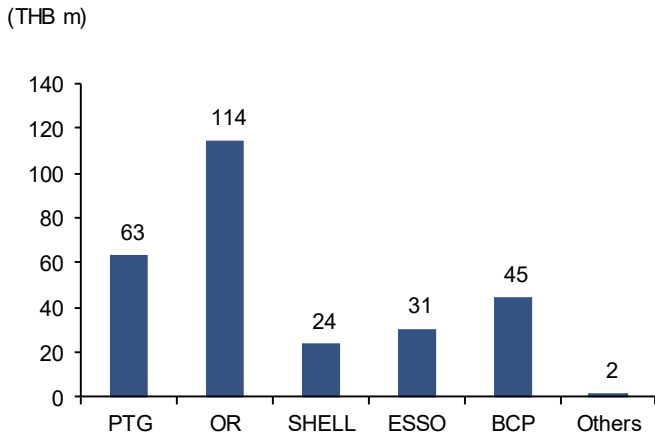
With three policies enforced starting 11 October 2021, there will be only one type of B6 available at the oil stations during 11-31 October 2021. The estimated retail price of B6 will be THB28.26/litre, according to EPPC and if the crude oil price rises further, the government will deploy the oil fund to subsidize by THB3b monthly. As of end-Sep 2021 the oil fund stands at a surplus of THB11b and hence should be sufficient to allow the government to achieve the THB30/litre price cap for B6.

Comment: financial impact from the price cap policy

We estimate that PTG should see the highest net loss from the government's subsidy policy for 21 days (11-31 October 2021) at THB63m, which accounts for 11% of PTG's quarterly net profit of THB0.5b.

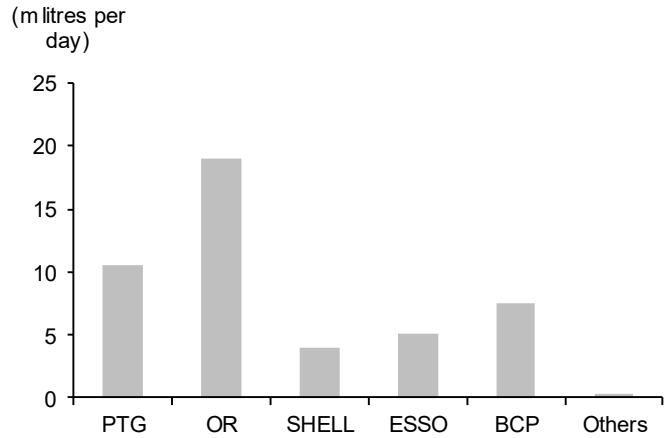
While OR is expected to see the largest impact of net loss at THB114m, the impact would be insignificant to OR at only 3% of OR's projected quarterly net profit of THB0.2b. Other companies will feel even more limited pinch from the government's subsidy policy as they sell more gasoline and premium gasohol products than PTG and OR. Our assumptions include 1) THB0.2/litre average MM loss; 2) a 21-day subsidy period; 3) diesel sales volume will account for 2/3 of Thailand's total sales volume of 6.24b litres in 2Q21. However, we think the downsides could be lower than our projections given in 3Q21 the country's sales volumes is projected to decline by 5-15% q-q for each operator due to the lockdowns in Jul-Aug and the easing lockdown has just occur in late Sep-21.

Exhibit 9: Estimated net loss for THB0.2/litre lower marketing margin for 20 days of subsidy



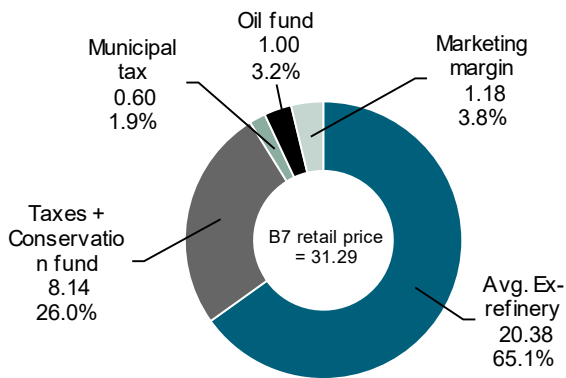
Sources: Companies; FSSIA estimates

Exhibit 10: Estimated net biodiesel sales volume loss for 21 days of subsidy



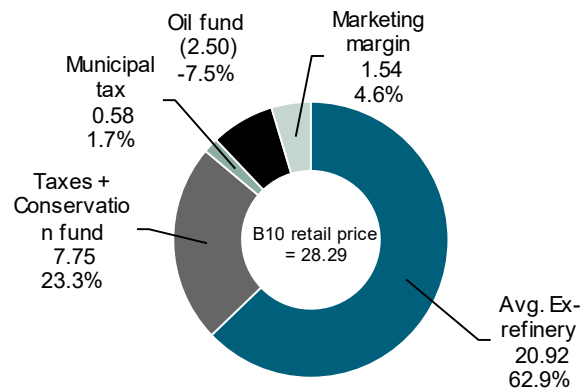
Sources: Companies; FSSIA estimates

Exhibit 11: B7 retail price breakdown (THB31.29/litre)



Price as of 4 Oct 2021
Sources: EPP0

Exhibit 12: B10 retail price breakdown (THB28.29/litre)



Price as of 4 Oct 2021
Sources: EPP0

Results Comments

AEONTS (BUY; TP THB274) - Disappointed 2QFY21 results due to high provision

We have negative view AEONTS' 2QFY21 (Jun to Aug-21) performance. It reported a disappointed net profit of THB678m (-30% y-y, -41% q-q), which was lower than our forecasts and Bloomberg's estimation of c38% due to the higher-than-expected provision. The significant decline in its earnings came from 1) a weaker NII due to the stable loan growth on the prolonged Covid pandemic and a soft in its NIM due to a ceiling rate cap; and 2) a surge of credit cost. As AEONTS has accelerated its write-off process and set extra management overlay (MO) to cushion the future uncertainty. Accordingly, its coverage ratio increase to 243% vs 225% in 1QFY21. However, with the speed up non-performing loan (NPL) write-off process, its NPLs outstanding generally declined by 9% q-q. Moreover, based on our calculation, its NPLs formation increased to THB1.8b vs THB1.6b in 1QFY21. We, as a result, have more cautious view on AEONTS' asset quality.

1HFY21 net profit accounts for 41% of our FY21 earnings forecast of THB4.5b. We see 10-15% downside risks to our current forecasts.

AEONTS announced THB2.5/shr dividend, implying 1.3% yield. XD is 18 Oct-21.

Exhibit 1: AEONTS - 2QFY21/1HFY21 earnings preview ending 31 Aug 2021

Year-end Feb 28	2QFY20	1QFY21	2QFY21			1HFY21			FY21E		2QFY21 comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(THB m)	(y-y %)	
Net interest income	4,212	3,981	3,990	(5)	0	7,971	(9)	48	16,579		1 Interest rate ceiling and prolonged pandemic impacts
Non-interest income*	613	607	906	48	49	1,513	27	52	2,925		9 Strong bad debt recovery and Gain from NPL sales of THB320m
Operating income*	4,825	4,588	4,896	1	7	9,484	(4)	49	19,504	2	
Operating expenses	2,019	1,923	1,980	(2)	3	3,902	(5)	47	8,332	0	
PPOP before tax*	2,805	2,665	2,917	4	9	5,582	(4)	50	11,171	3	
Expected credit loss	1,590	1,226	2,005	26	64	3,231	(19)	59	5,441	(12)	One-off ECL
Income tax	286	355	194	(32)	(45)	550	25	48	1,146	19	
Minority interest	(37)	(66)	39	(205)	(160)	(27)		(22)	123		
Normalised profit	966	1,149	678	(30)	(41)	1,828	22	41	4,461	21	
Extraordinary items											
Net profit	966	1,149	678	(30)	(41)	1,828	22	41	4,461	21	
EPS (THB)	3.87	4.60	2.71	(30)	(41)	7.31	22	41	17.85	21	
Asset quality ratio											
NPLs (THB m)	3,412	4,951	4,493	32	(9)				5,042	0	
NPLs/Loans (%)	3.88	5.71	5.16						5.37		
LLR/NPLs (%)	351	225	243						217		
Credit cost (bps)	721	563	923						600		
Profitability ratio (%)											
Cost to income ratio*	41.9	41.9	40.4						42.7		
Average yield	21.6	20.4	20.4						20.4		
Cost of fund	3.4	2.9	2.8						3.0		
NIM	19.1	18.3	18.4						18.3		
Non-int inc/total income	12.7	13.2	18.5						15.0		
Loan growth (%)											
y-y	1.0	(2.0)	(1.1)						7.4		
q-q	(0.5)	(0.8)	0.4								

*Including share of profits from associates

Sources: AEONTS; FSSIA estimates

Economic news

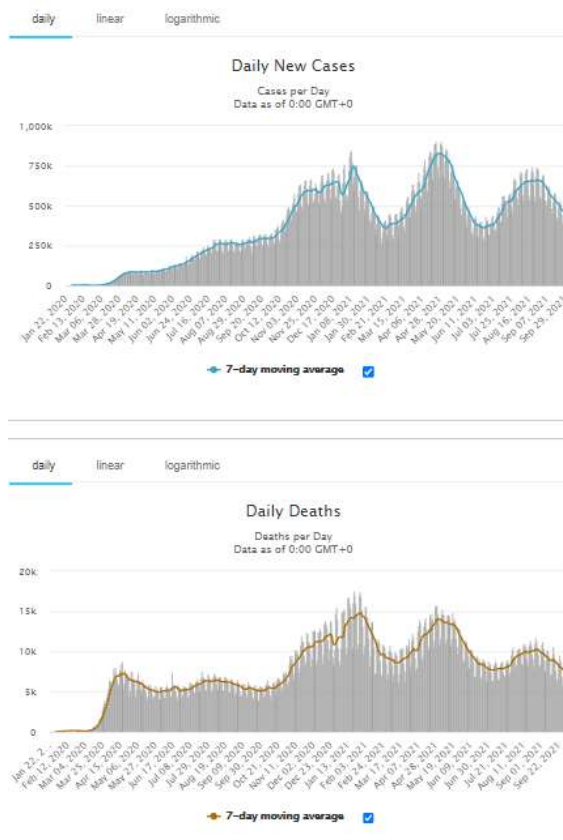
- COVID-19 cases as of 4 Oct globally reaches **236,082,680** with new 315,038 cases and 4,440 new deaths. There are 18,091,281 currently infected patients, with 83,362 (0.5%) cases in serious condition.

Exhibit 13: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	236,082,680	315,038	4,821,020	4,440
1 USA	44,631,347	53,109	721,274	475
2 UK	7,934,936	35,077	136,986	33
3 Turkey	7,267,077	28,810	64,909	248
4 Russia	7,612,317	25,781	210,801	883
5 India	33,851,005	16,762	449,283	254
6 Iran	5,638,735	14,607	121,347	238
7 Philippines	2,604,040	10,748	38,828	61
8 Brazil	21,478,546	10,425	598,152	166
9 Thailand	1,647,362	9,930	17,111	97
10 Romania	1,274,119	8,292	37,677	133
11 Malaysia	2,285,640	8,075	26,759	76
12 Serbia	966,989	5,983	8,430	50
13 Canada	1,638,620	5,885	27,991	38
14 Vietnam	813,961	5,383	19,845	130
15 Ukraine	2,460,010	4,821	56,889	114
16 Germany	4,264,982	4,488	94,342	46
17 Cuba	895,719	4,272	7,618	38
18 Mexico	3,681,960	2,980	278,801	211
19 Switzerland	844,209	2,629	11,108	1
20 Singapore	106,318	2,475	121	8
21 Israel	1,293,498	2,388	7,843	18
22 Greece	663,433	2,125	14,956	36
23 Australia	113,411	2,019	1,346	12
24 Iraq	2,011,634	1,956	22,392	27
25 Belarus	545,843	1,872	4,200	12

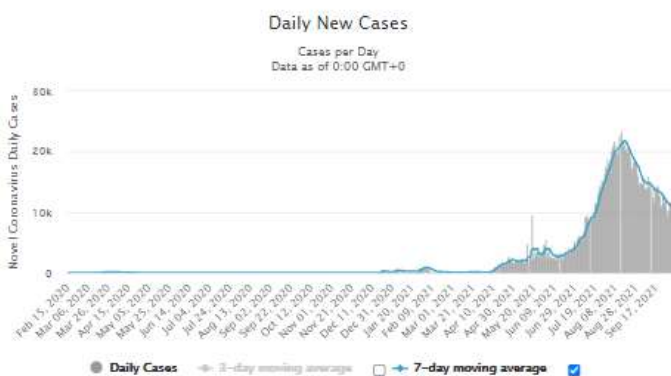
Source: worldometers.info

Exhibit 14: Global new cases and deaths



Source: worldometers.info

Daily New Cases in Thailand



Active Cases in Thailand

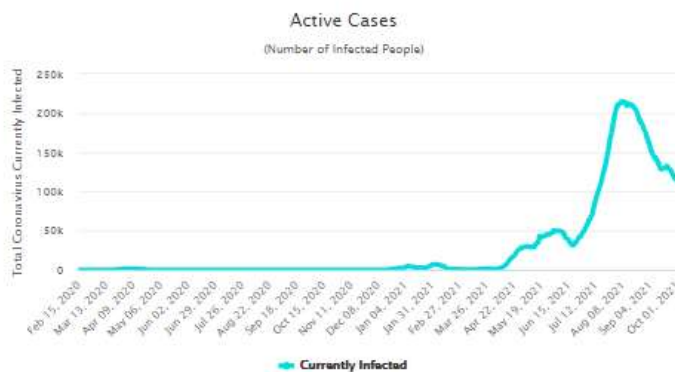
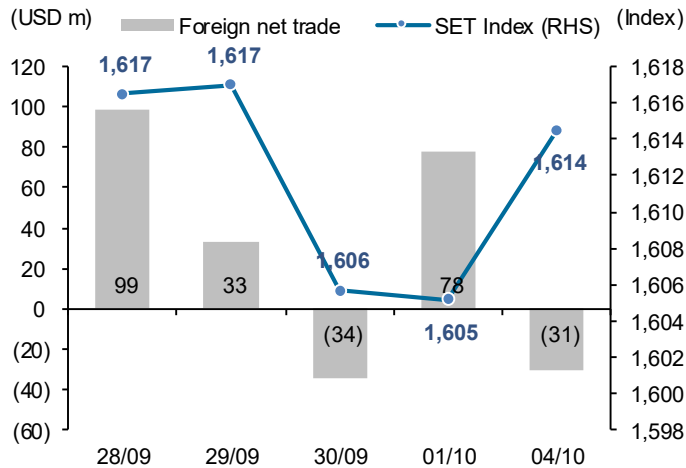
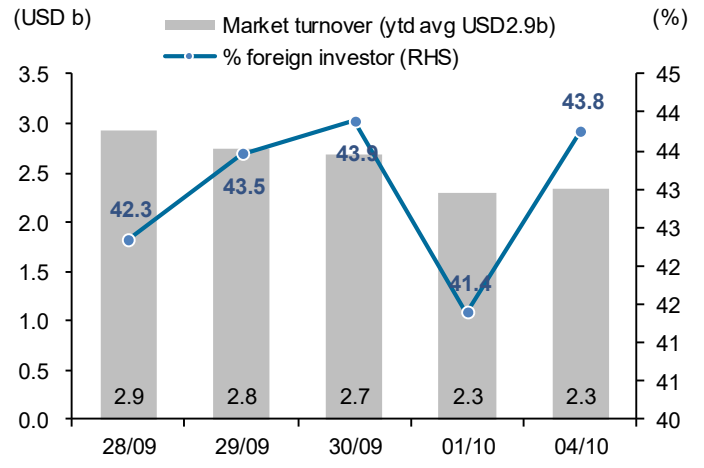


Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: 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%	6%	4%	8%	3%
Current	1,614.48	0.6	0.6	0.6	(0.1)	0.6	0.8	1.7	0.1	1.2	0.8
-5D	1,620.02	(0.3)	(0.2)	(1.8)	(1.5)	(0.4)	(0.5)	1.1	(1.8)	(0.3)	1.8
-1M	1,650.33	(2.2)	0.5	7.3	0.8	(2.4)	(2.9)	2.3	(4.3)	(2.3)	3.7
-3M	1,579.28	2.2	2.7	12.3	15.0	3.7	(2.0)	3.5	(4.0)	1.0	6.0
-6M	1,579.66	2.2	2.0	(3.4)	17.7	0.6	0.6	(1.5)	2.9	(4.4)	3.8
-1Y	1,242.99	29.9	31.1	57.7	26.0	12.2	15.1	31.6	23.1	12.1	75.0
WTD	1,605.17	0.6	0.6	0.6	(0.1)	0.6	0.8	1.7	0.1	1.2	0.8
MTD	1,605.68	0.5	1.1	1.2	(0.7)	(0.6)	0.4	1.3	(0.1)	1.6	0.5
QTD	1,605.68	0.5	1.1	1.2	(0.7)	(0.6)	0.4	1.3	(0.1)	1.6	0.5
End of 2020	1,449.35	11.4	6.1	14.7	20.3	13.7	13.7	11.3	11.4	4.4	15.4

Source: Bloomberg

Exhibit 18: 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)
2021YTD	1,614.48	11.4	31.56	91,112	2,887	(2,430)	3,341	391	(1,201)	3,280
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	1,614.48	11.4	33.71	77,179	2,289	47	(76)	(11)	40	78
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	1,614.48	35.1	33.71	77,179	2,289	47	(76)	(11)	40	78
2021YTD	1,614.48	11.4	31.56	91,112	2,887	(2,430)	3,341	391	(1,201)	3,280
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
04/10/2021	1,614.48		33.79	78,694	2,329	(31)	17	(8)	21	12

Source: Bloomberg

Exhibit 19: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/04/2021 23:30	CPI YoY	Sep	0.52%	--	-0.02%
10/04/2021 23:30	CPI NSA MoM	Sep	0.80%	--	-0.18%
10/04/2021 23:30	CPI Core YoY	Sep	0.20%	--	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 20: 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	-	15000000
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 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Global Service Center (GSC)	Jakaphan Asakan	Common Shares	9/20/2021	20,000,000	1.62	Receive	32.40
Global Service Center (GSC)	Jakaphan Asakan	Common Shares	9/27/2021	12,002,376	1.62	Receive	19.44
Copperwired (CPW)	Narong Intanate	Common Shares	10/1/2021	500,000	3.97	Buy	1.99
Ditto (Thailand) (DITTO)	Chaiyut Eiadkaew	Common Shares	9/30/2021	2,000,000	17.10	Sell	34.20
TMBThanachart Bank (TTB)	Somkid Preechasammakul	Common Shares	9/13/2021	900,000	1.06	Sell	0.95
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	10/1/2021	174,900	3.94	Buy	0.69
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	9/29/2021	50,000	13.20	Buy	0.66
Tmt Steel (TMT)	Paisal Tarasansombat	Common Shares	10/1/2021	132,800	9.95	Buy	1.32
Thai Sugar Terminal (TSSTE)	Phallop Haemataksin	Common Shares	10/1/2021	1,300	7.00	Sell	0.01
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	9/28/2021	565,600	1.47	Buy	0.83
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	9/29/2021	78,000	1.46	Buy	0.11
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	10/1/2021	220,000	1.48	Buy	0.33
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	10/1/2021	13,300	32.50	Sell	0.43
Nava Nakorn (NNCL)	Perayaluk Tangsunawan	Common Shares	10/1/2021	100,000	2.50	Buy	0.25
PTT (PTT)	Noppadol Pinsupa	Common Shares	9/30/2021	210,000	39.12	Sell	8.22
Planet communications Asia (PLANET)	Prapat Rathlertkarn	Common Shares	10/1/2021	100,000	3.10	Sell	0.31
More Return (MORE)	Ummarit Klomchitcharoen	Common Shares	10/1/2021	10,000,000	1.54	Buy	15.40
Multibax (MBAX)	Prakit Seksarn	Common Shares	10/1/2021	30,000	5.15	Buy	0.15
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	10/4/2021	20,000	5.10	Buy	0.10
Master Ad Plc (MACO)	Uraiban Boonyarataphan	Common Shares	10/1/2021	72,100	0.68	Sell	0.05
Major Development (MJD)	Suriya Poolvoralak	Common Shares	10/1/2021	87,000	1.74	Buy	0.15
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/30/2021	5,000	7.55	Buy	0.04
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/30/2021	10,000	7.50	Buy	0.08
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/30/2021	10,000	7.50	Buy	0.08
Micro Leasing (MICRO)	Thammasak Auchyawat	Common Shares	9/30/2021	20,000	7.45	Buy	0.15
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	10/1/2021	20,000	16.00	Buy	0.32
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	9/30/2021	10,000	5.83	Buy	0.06
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	10/1/2021	1,000,000	5.70	Buy	5.70
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	10/1/2021	22,600	11.40	Buy	0.26
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	10/1/2021	245,000	11.20	Buy	2.74
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	9/30/2021	70,000	47.32	Buy	3.31
Regional Container Lines (RCL)	Twinchok Tanthuanit	Common Shares	10/1/2021	90,000	44.75	Buy	4.03
Info & Commu Network (ICN)	Pira Laohasomboon	Common Shares	10/1/2021	6,900,000	7.20	Sell	49.68
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	9/30/2021	100,000	6.25	Buy	0.63
Eastern Polymer Group (EPG)	Chalieo Vitoorapakorn	Common Shares	10/1/2021	292,000	11.00	Buy	3.21
Hana Microelectronics (HANA)	Winson Moong Chu Hui	Common Shares	10/1/2021	10,000	78.00	Buy	0.78

Source: SEC

Exhibit 22: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 23: 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	E-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
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 Pcl
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 AGM 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 EGM 1/2020 which was held since 16TH May, 2020, Agenda 2 To approve the appointment of A&A Professional Co Ltd 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	E-Meeting
MACO	21/10/2021	23/09/2021	19/11/2021	EGM	Capital increase, Connected transaction	E-Meeting
STAR	01/11/2021	27/09/2021	25/11/2021	EGM	Changing the director(s)	E-Meeting

Source: SET

Exhibit 24: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
SVT	5/10/2021	SET	Services	Commerce	22/09/2021 - 27/09/2021	2.54	700,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AEON13C2202A	5/10/2021	AEONTS	KGI	Call	SET	16/02/2022	244
BEC19C2202A	5/10/2021	BEC	YUANTA	Call	SET	24/02/2022	18.2
CKP19C2203A	5/10/2021	CKP	YUANTA	Call	SET	10/3/2022	7.2
IVL19P2202A	5/10/2021	IVL	YUANTA	Put	SET	24/02/2022	35.5
IVL24C2202A	5/10/2021	IVL	FSS	Call	SET	10/2/2022	61
JMT28C2202A	5/10/2021	JMT	MACQ	Call	SET	22/02/2022	55.5
KBAN24C2202A	5/10/2021	KBANK	FSS	Call	SET	10/2/2022	180.5
KCE19C2202A	5/10/2021	KCE	YUANTA	Call	SET	24/02/2022	105
KTB19C2203A	5/10/2021	KTB	YUANTA	Call	SET	10/3/2022	13.8
KTC28C2202A	5/10/2021	KTC	MACQ	Call	SET	22/02/2022	66.5
OSP28C2202A	5/10/2021	OSP	MACQ	Call	SET	22/02/2022	41.5
PTTE28C2202A	5/10/2021	PTTEP	MACQ	Call	SET	22/02/2022	144
S5028C2112D	5/10/2021	SET50	MACQ	Call	SET	6/1/2022	980
SPRC28C2202A	5/10/2021	SPRC	MACQ	Call	SET	22/02/2022	12
STGT24C2202A	5/10/2021	STGT	FSS	Call	SET	10/2/2022	41
SYNE19C2202A	5/10/2021	SYNEX	YUANTA	Call	SET	24/02/2022	32
TOP19P2202A	5/10/2021	TOP	YUANTA	Put	SET	24/02/2022	43.5

Source: SET