

7 OCTOBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Energy - Gas price spike sweetens coal and oil price uptrend
- PTT EXPLOR & PROD (PTTEP TB) – Dancing with the crude; Maintain BUY TP THB158.00
- SRINANAPORN MARKETING (SNNP TB) - Set for a recovery; Maintain BUY TP THB15.00
- BANGKOK CHAIN HOSPITAL (BCH TB) - Converting one-off to recurring; Maintain BUY TP THB28.50

Key takeaways from Analyst Meeting

- Aeon Thana Sinsap (Thailand) (AEONTS TB, HOLD; TP THB204) – Neutral view from analyst meeting

Economics

- COVID-19 cases as of 6 Oct globally reaches 236,969,840 with new 381,970 cases and 6,950 new deaths. There are 18,026,397 currently infected patients, with 85,089 (0.5%) cases in serious condition.
- UK drops advice against non-urgent travel to 32 destinations, Thailand still on red list
- Vietnam to welcome more vaccinated travellers from December
- Phuket gets 42,000 overseas visitors, Tourist isle magnet pulling them in
- Govt targets B882bn in local tourism revenue next year

Corporate News

- Doctors oppose legalising e-cigarettes
- Storm floods remain in 16 provinces
- PTT, Tokyo Gas Engineering Solutions to set up JV
- Burger chain looks to revitalise via franchises
- Hoteliers keep domestic focus for Q4, Operators still hopeful capital can open to foreign arrivals soon
- State aid seeks to boost SMEs' competitiveness
- Exports of lifestyle products up
- XSpring Digital rakes in B2.4bn from SIRIHUB
- Thai AirAsia expects full domestic rebound in Q4
- Dusit Thani lands long-term credit loan
- WHAUP to scale up P2P trading platform, Firm anticipates 25% growth in revenue
- Depa to invest in Series A startup

Indices	Index as of 6-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,619	(0.3)	11.7	(2,449)
China SHCOMP	Closed	0.9	2.7	
Hong Kong HSI	23,966	(0.6)	(12.0)	
India SENSEX	59,190	(0.9)	24.0	9,259
Indonesia JCI	6,417	2.1	7.3	1,729
Korea KOSPI	2,908	(1.8)	1.2	(26,500)
MY FBMKLCI	1,559	1.9	(4.2)	(994)
PH PCOMP	7,057	1.1	(1.2)	(1,713)
SG FSSTI	3,084	0.5	8.4	
Taiwan TWSE	16,393	(0.4)	11.3	(19,847)
VN VNINDEX	1,363	0.6	23.5	(1,981)
MSCI Emerging	Closed	0.0	(4.2)	
Nikkei 225	27,529	(1.1)	0.3	
FTSE 100	6,996	(1.1)	8.3	
CAC 40	6,493	(1.3)	17.0	
DAX	14,973	(1.5)	9.1	
Dow Jones	34,417	0.3	12.5	
Nasdaq	14,502	0.5	12.5	
S&P 500	4,364	0.4	16.2	
Brent	80.87	(2.0)	56.1	
Dubai	80.25	1.0	59.8	
WTI	77.43	(1.9)	59.6	
GOLD	1,762.74	0.0	(7.1)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	40,561	41,824	(1,263)	42
Retail	41,942	40,045	1,897	42
Prop Trade	9,281	9,734	(453)	10
Local Institution	5,875	6,056	(181)	6
Total Trade	97,659	97,659	(0)	100

Rates	Last close 10/6/2021	1M ago 9/6/2021	End last yr 12/31/2020	1yr ago 10/6/2020
THB/USD	33.93	32.49	29.95	31.19
Inflation *	1.68	(0.02)	(0.27)	(0.70)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.49	0.49
Govt bond 10Y	1.89	1.63	1.32	1.33

Commodity (USD/bbl)	Last close 10/5/2021	1M ago 9/6/2021	End last yr 12/31/2020	1yr ago 10/6/2020
Brent	82.56	72.22	51.80	42.65
Dubai	79.48	69.70	50.23	39.74
WTI	77.43	69.29	48.52	40.67
Gold	1,763	1,794	1,898	1,887
Baltic Dry	5,409	3,822	1,366	2,097
(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

Thailand Energy - Gas price spike sweetens coal and oil price uptrend

Greener policy leads to price uptrends for coal and oil

While coal is the least loved commodity due to its high carbon emissions, Asia's two largest economies are currently still hooked on coal as their main fuel source for electricity generation. Ironically, China is aiming to wind down its coal use from 2026 as part of its efforts to slash greenhouse gas emissions. India aims to have around 60% of its installed electricity generation capacity from clean sources by 2030. Europe has also been phasing out coal plants in recent years, limiting the opportunity to switch fuel types when prices rise. In addition, funding is evaporating for coal as investors and banks are also increasingly discouraging companies from putting money into new coal production due to the likelihood of a demand decline over the long run and the environmental damage caused by the fuel. The gas supply shortage in Europe has further been exacerbated by the stalled COD of Russia's new USD11b Nord Stream 2 (NS2) pipeline, owned by Gazprom under the Baltic Sea, with a capacity of 55bcm/yr from Russia's Arctic to Germany and Europe.

High gas price further lifts the prices of substitutional commodities (coal and oil)

We believe the seasonally high demand for heating via electricity should at least sustain the prices of gas, coal, LPG, and diesel to remain at high levels – USD15-20/mmbtu for LNG, USD200/t for the Newcastle coal price index (NCT), USD85/bbl for diesel, and USD60/bbl for LPG. With the spot LNG price spiking by over 2x recently, the LNG price is now exorbitant for most power producers, resulting in higher coal, diesel, and LPG prices, as the demand for coal, particularly as a key alternative energy source for electricity production, has risen to over USD200/t as of the beginning of Oct-21.

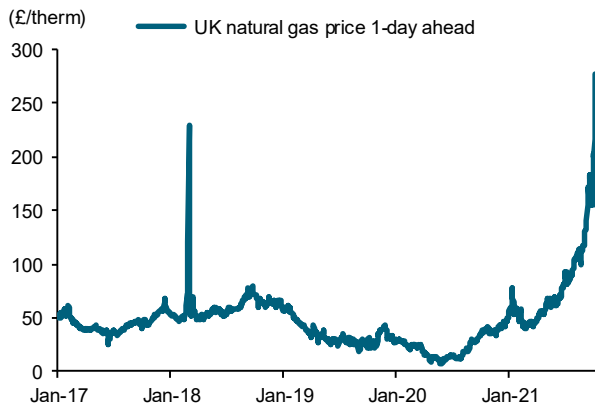
Coal: From the least loved to the most loved commodity in 2021-22?

Given the structural changes in the coal industry – lower coal supply and shrinking funding – the currently strong demand for coal globally due to the climate change impact has inevitably led to a high coal price, which we think could continue into 2022. Hence, we project the NCT coal price to sustain at over USD130-150/t, at least until mid-2022.

BANPU stands out as a clear winner, with PTTEP and TOP for oil plays

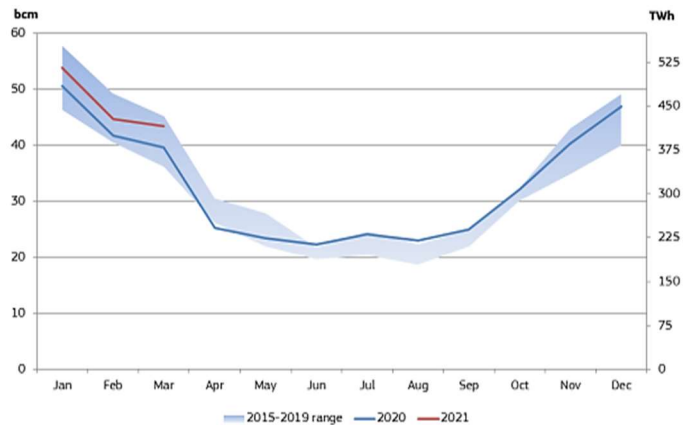
We maintain our OVERWEIGHT recommendation on the Thai energy sector and prefer coal over oil and gas plays. With coal production in three major countries, BANPU is the sole winner of the coal price uptrend, in our view. PTTEP and TOP are our preferred oil plays, given their high earnings exposures to the oil & gas prices (PTTEP as a producer of oil & gas) and as potential winners of the expected rebound in the demand for refined oil after the global reopening (TOP). For gas price plays, our top picks are BANPU and IVL as the winners of the current gas price uptrend. BANPU has 0.8bscfd of gas production capacity in both the Marcellus and Barnett shale areas in the US.

Exhibit 1: UK natural gas price reached record highs in Sep-Oct 2021 (£/therm)



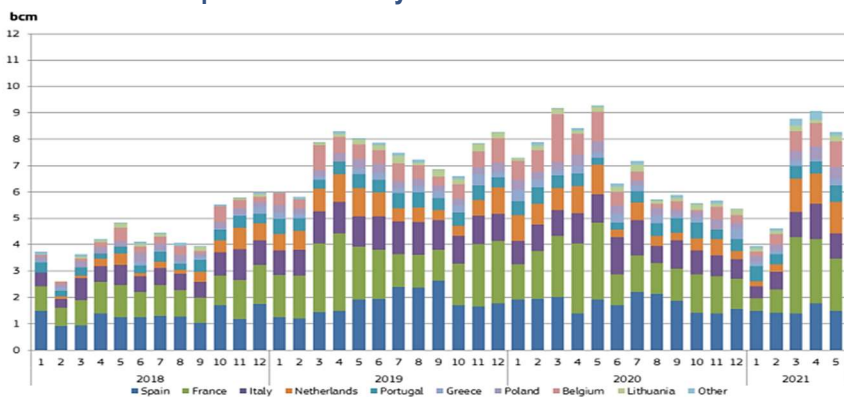
Source: Bloomberg

Exhibit 2: EU gas consumption



Source: Quarterly report on European gas market by DG Energy

Exhibit 3: LNG imports to the EU by member states



Source: Quarterly report on European gas markets by European Commission

PTT EXPLOR & PROD (PTTEP TB) – Dancing with the crude; Maintain BUY TP THB158.00

Hedging losses to curb the oil price upsides in 3Q21

We project PTTEP to post a strong 3Q21 net profit of THB9.8b, up 37% q-q and 36% y-y. We expect its core net profit to rise to THB12.6b, up 13% q-q and 104% y-y. We see the key drivers as 1) a higher average selling price (ASP) to USD44.4/boe, driven by the higher gas price to USD5.76/mmbtu and liquid price to USD69.9/bbl – a small discount to the average Dubai oil price of USD71.9/bbl in 3Q21; 2) a 6.5% q-q lower sales volume to 414kboed, but still higher than the previously guided 405kboed, due to the higher-than-expected sales volumes from Bongkot and Erawan to offset the planned shutdown impacts of the Arthit and MTJDA gas fields and S1 oil field; 3) a higher cost to USD29.38/boe, higher than our previously projected USD28.5/boe due to the higher write-off expense of USD27m for the gas wells at the Zawtika field in Myanmar and USD18m for the gas well in the SK415 area in Malaysia; and 4) a hedging loss of USD40m as a result of the collar hedging of 12m bbls at a USD60/bbl oil price.

Upsides from the rising oil and gas prices

As Thailand's leading producer of oil & gas, PTTEP is poised to benefit from the global energy crunch that has boosted commodity prices since 3Q21. With a production volume mix of 70% gas and 30% oil, PTTEP should benefit more from the oil price hike thanks to its small discount to the Dubai crude oil price due to PTTEP's comparable crude quality to Dubai. However, it should benefit less from the gas price increase, which has spiked to over USD20/mmbtu (spot LNG price), as PTTEP's gas price formula has a 6-month delay to the oil price changes and only around 1/3 of its gas price is linked to the change in high sulphur fuel oil.

Volume downside from Erawan delay

In 2022, we think the production volume downside of up to 300mmscfd from the 6-month delay in the Erawan (contract 4) gas field's production as a result of the dispute between the Department of Mineral Fuel and the soon-to-exit Chevron, should be more than offset by the production growth from new projects, including the 5kbpd Algeria phase 1 (COD in 1Q22, 50% stake) and higher production levels from existing fields.

Top pick in Thai energy sector for oil play

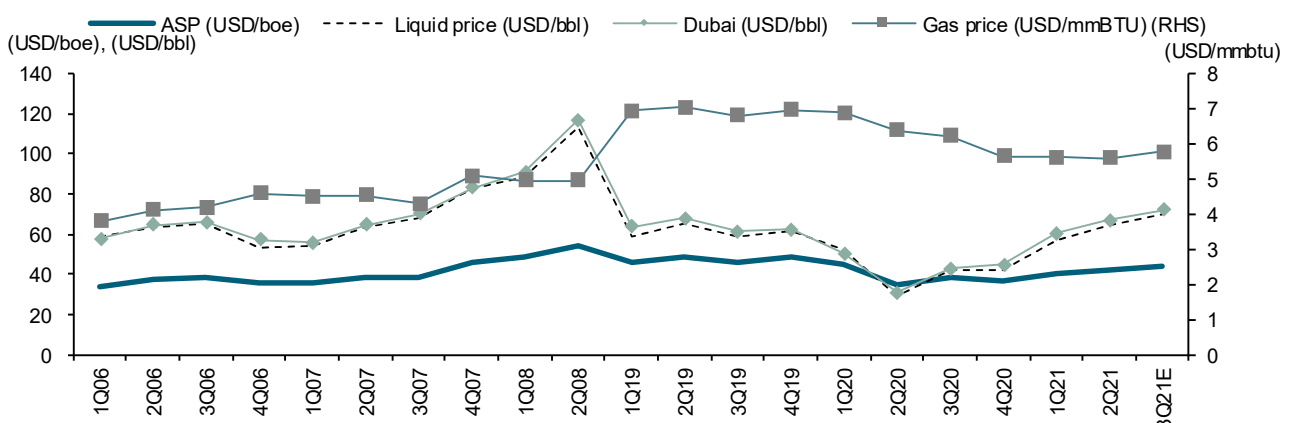
Maintain BUY and our target price of THB158, based on 6.1x 2021E EV/EBITDA, reflecting our positive view on the oil price outlook.

Exhibit 4: 3Q21E/9M21E preview

	3Q20	1Q21	3Q21E			9M20	9M21E	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	38,475	54,209	60,587	11.8	57.5	117,952	156,932	33.0
Operating costs	(11,415)	(12,460)	(15,329)	23.0	34.3	(41,152)	(48,870)	18.8
EBITDA	27,059	41,750	45,258	8.4	67.3	76,800	108,062	40.7
EBITDA margin (%)	70.3	77.0	74.7	nm	nm	65.1	68.9	nm
Deprn & amort.	(16,123)	(19,747)	(20,475)	3.7	27.0	(48,476)	(56,779)	17.1
EBIT	10,937	22,003	24,783	12.6	126.6	28,324	51,283	81.1
Interest expense	(1,936)	(1,611)	(1,752)	8.8	(9.5)	(5,910)	(4,816)	(18.5)
Interest & invt inc	1,327	793	852	7.4	(35.8)	10,308	12,925	25.4
Associates' contrib	144	88	120	37.0	(16.7)	530	272	(48.8)
Exceptionals	1,108	(4,070)	(1,650)	nm	nm	3,195	(2,774)	nm
Pretax profit	11,579	17,203	22,353	29.9	93.1	36,448	56,890	56.1
Tax	(4,377)	(10,063)	(12,554)	24.8	186.8	(16,310)	(28,418)	74.2
Tax rate (%)	37.8	58.5	56	nm	nm	44.8	50.0	nm
Minority interests	0	0	0	nm	nm	0	0	nm
Net profit	7,202	7,140	9,799	37.2	36.1	20,137	28,472	41.4
Non-recurring	1,028	(4,046)	(2,790)	(31.0)	(371.4)	1,499	(4,140)	(376.1)
Core profit	6,174	11,185	12,589	12.5	103.9	18,638	32,612	75.0
EPS (THB)	1.81	1.80	2.47	37.2	36.1	5.07	7.17	41.4
Core EPS (THB)	1.56	2.82	3.17	12.5	103.9	4.69	8.21	75.0

Sources: PTTEP; FSSIA estimates

Exhibit 5: ASP and prices of liquid and gas for PTTEP vs Dubai crude oil price



Sources: PTTEP; FSSIA estimates

SRINANAPORN MARKETING (SNNP TB) - Set for a recovery; Maintain BUY TP THB15.00

Expect 3Q21 earnings to drop q-q

We expect SNNP's 3Q21 earnings to decline by 25% q-q but grow 14% y-y to THB58m, dragged by the lockdown measures in Thailand, Vietnam, and Cambodia. We estimate that sales in Thailand will drop by 11% q-q in 3Q21 to THB755m on the low rainy season and a lower utilisation rate from its Samutsakhon plant due to the bubble and seal policy during the surging Covid cases in Aug-21. Vietnam and Cambodia sales (c8% and 6% of total sales estimated in 2021) will likely be hit by the lockdown measures, potentially dropping by 10% q-q to THB200m.

Expect to see a strong earnings recovery in 4Q21

We expect to see a strong earnings recovery in 4Q21 after the lockdown easing. Domestic sales should recover to THB800m-850m, driven by pent-up demand and increased activities after the reopening. This should be the same for CLMV. Hence, we expect overall sales to exceed THB1.1b in 4Q21. SNNP had high marketing expenses of THB20m-30m in 4Q20. The new product launches in 4Q21 could be delayed to 2022 depending on the Covid situation, possibly resulting in lower marketing expenses. Overall, we expect 4Q21 earnings to recover to THB85m-95m.

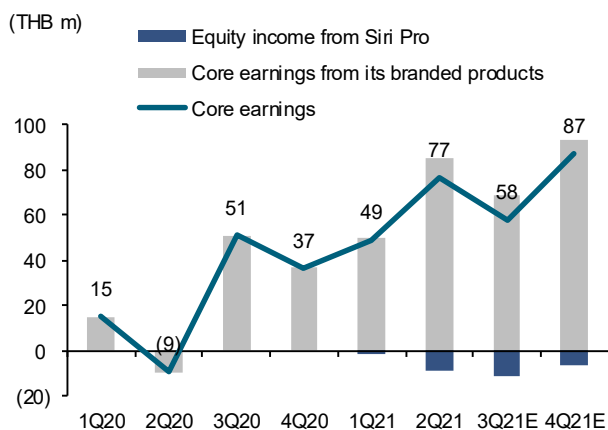
Siri Pro's operations could break even in 1Q22

Siri Pro (not listed) should suffer a hiccup in 3Q21 following the supply chain shortage from the logistics and manufacturing disruptions. We estimate that Siri Pro's distribution sales will still be at THB120m-130m per month in 3Q21, below the breakeven level of THB150m-160m per month. We expect Siri Pro's operations to break even by 1Q22 onward, supported by the Boonrawd group's new beverage launch. For the Cambodia plant, after its COD in late 2019, it has been suffering from the Covid outbreak and is currently running at a 10-15% utilisation rate vs 30% in 4Q19. We expect that this plant could run at above a 30% utilisation rate, implying THB70m sales per quarter by 1H22.

Attractive valuation; trading at a discount to peers

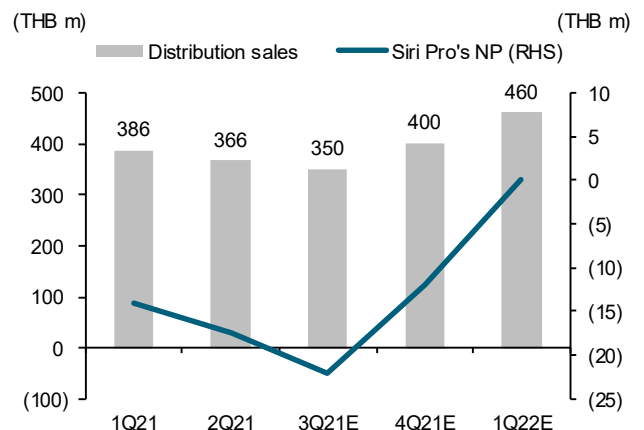
We maintain BUY with our DCF-based TP of THB15. The near-term share price weakness on its soft 3Q21 outlook presents an opportunity to accumulate, in our view. It is currently trading at an attractive 22x 2022E P/E, lower than its peers' average of 29x P/E. We see an upside risk from its new hemp products which could be launched in late 4Q21.

Exhibit 6: Expect earnings to recover in 4Q21



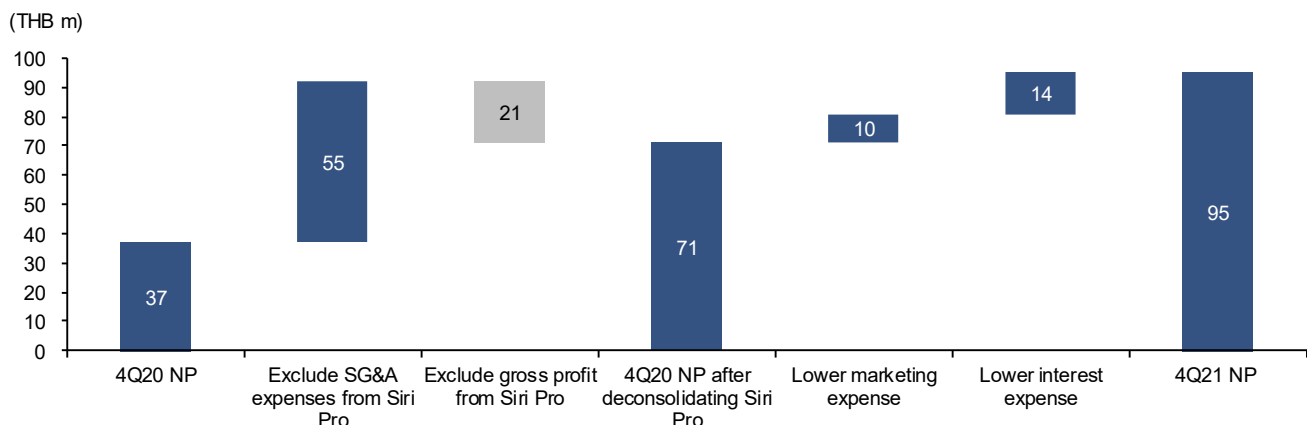
Sources: SNNP; FSSIA estimates

Exhibit 7: Siri Pro sales trend



Sources: SNNP; FSSIA estimates

Exhibit 8: 4Q21 earnings could recover to THB85m-95m based on branded sales at THB1.1b and lower marketing expenses



Sources: SNNP; FSSIA estimates

BANGKOK CHAIN HOSPITAL (BCH TB) - Converting one-off to recurring; Maintain BUY TP THB28.50

3Q21 earnings to hit a record high

We estimate that Covid-related revenue contributions will surge to 73% in 3Q21 from 56% in 2Q21 due to the larger number of Covid patients (average 2,500 beds in 2Q21 vs 11,500 in 3Q21). Covid screening tests should slow down from 588k cases in 2Q21 to 52k cases in 3Q21. SSO and non-Covid patient numbers should improve q-q, as elective surgery cases have resumed from higher patient confidence to visit hospitals. As a result, we forecast BCH's 3Q21 revenue to grow by 68% q-q, its EBITDA margin to improve by 2 ppt q-q to 44%, and its core profit to hit a record of THB2.2b (+93% q-q, +435% y-y).

Strong organic growth post Covid pandemic

If we remove the profit from Covid-related services, 2021E organic core profit would be THB1.0b. We forecast it to jump to THB1.5b in 2022, driven by 1) a non-Covid patient recovery in Thailand and globally; 2) a larger SSO registered member base of 1.0m in 2022 vs 890k as of 2Q21, following BCH's reputation to serve Covid patients; 3) the turnaround of its new hospitals; and 4) lower interest expenses from the huge cashflow that can be used to repay debt.

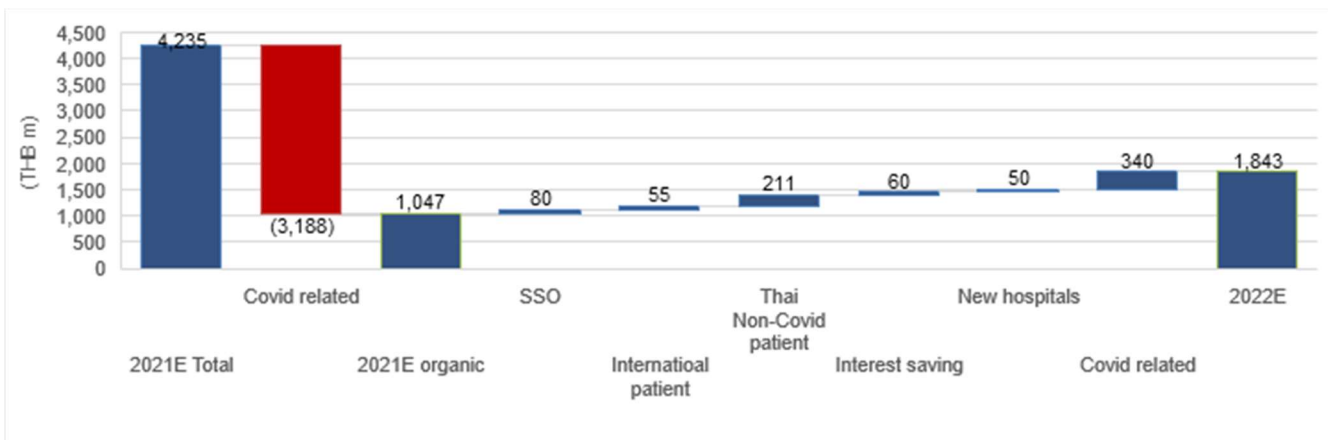
Expect 2022 core profit to exceed pre-Covid level by 62%

Aside from its strong organic growth, there should be some recurring Covid-related revenue going forward. We assume only 17% of 2021E Covid-related revenue would remain in 2022. As a result, our 2022E core profit is THB1.8b, exceeding the pre-Covid level by 62%. Our forecast is conservative, as we have factored in only 1.1m Moderna vaccine doses (vs the 2.3m doses that BCH ordered), while we have barely factored in revenue from Covid screenings and Covid medical treatments in 2022. Larger Covid-related revenue in 2022 would be an upside to our forecast.

Earnings revised upward; BUY to capture organic growth

We revise up our 2021-22E core profit by 6-21% to reflect the strong 3Q21E results and the better outlook for BCH's organic earnings next year. We maintain our 2023 forecast and our TP of THB28.5/shr. Its share price has fallen from its peak by 20% over the past two months amid concerns that its earnings might peak in 3Q21 before slowing down. We suggest that investors look at its post-Covid organic core profit potential. BCH may be one of the few companies that can leverage the pandemic and use it to boost organic earnings going forward.

Exhibit 9: 2022E core profit breakdown



Source: FSSIA estimates

Exhibit 10: Forecast revisions

	Current			Previous			% Change		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
SSO registered members ('000)	884	1,000	1,010	893	934	963	(1.0)	7.1	4.9
SSO revenue per head (THB)	3,554	3,600	3,708	3,701	3,812	3,926	(4.0)	(5.5)	(5.5)
Cash-OPD visit number per day (no.)	6,287	3,521	3,556	6,409	3,525	3,560	(1.9)	(0.1)	(0.1)
Cash-OPD revenue per head (THB)	2,979	3,068	3,099	2,979	3,068	3,130	0.0	0.0	(1.0)
Cash-IPD admission number per day (no.)	267	147	149	267	147	150	0.0	0.0	(1.0)
Cash-IPD revenue per head (THB)	78,257	73,562	76,504	78,257	73,562	77,240	0.0	0.0	(1.0)
Revenue (THB m)	17,615	11,492	11,915	17,910	11,457	12,077	(1.6)	0.3	(1.3)
EBITDA margin (%)	37.6	30.2	31.2	32.4	29.9	31.1	5.2	0.3	0.1
Core profit (THB m)	4,235	1,843	1,977	3,515	1,743	1,977	20.5	5.7	0.0

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

Source: FSSIA estimates

Key takeaways from Analyst Meeting

Aeon Thana Sinsap (Thailand) (AEONTS TB, HOLD; TP THB204) – Neutral view from analyst meeting

- Most of the questions are about the competitive landscape in the future after the aggressive expansion plan of SCBX. Management still has positive view and believe that AEONTS could still deliver portfolio growth supported by its long experience, big client base, and the adaptation to more digital platform. Taping into low income segment for new players would take long time. And it requires management mindset and corporate culture to be success in this segment, according to management.
- Regarding its current business, management are now conformable with asset quality. Due to the extra ECL and special write-off in 2QFY21, AEONTS currently has 243% coverage ratio, with THB1.2b management overly. The comfortable level coverage is >200%. Given business activities resumption, management expect in 2HFY21 AEONTS to deliver 1) better asset quality, 2) lower credit cost – possibly to its normal level, and 3) higher loan growth.
- Debt consolidation and flood would have minimal impact to AEONTS's performance, according to management.

Comments:

- We came up with neutral view. We believe that AEONTS' performance has passed its bottom in 2QFY21. In 3-4QFY21, we expect it could deliver strong recovery q-q net profit of cTHB1.0 - 1.2b/quarter vs THB0.7m in 2QFY21.
- However, we still have cautious view from SCBX. We believe AEONTS will be one of the most affected lenders by SCB's big move due to having the same target clients and businesses. We, thus, maintain our HOLD rating.

Economic news

- COVID-19 cases as of 6 Oct globally reaches **236,969,840** with new 381,970 cases and 6,950 new deaths. There are 18,026,397 currently infected patients, with 85,089 (0.5%) cases in serious condition.

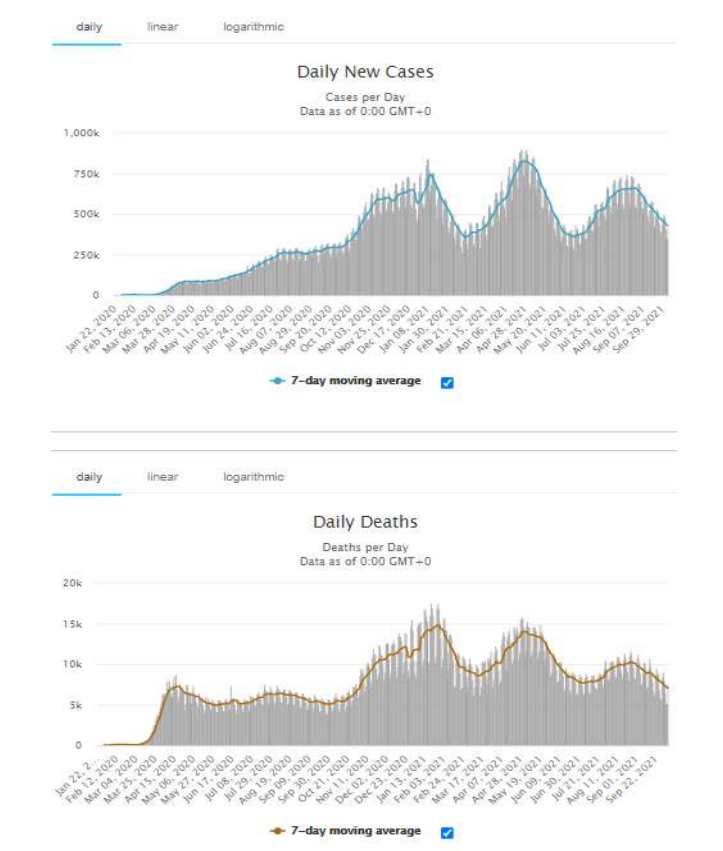
Exhibit 11: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	236,969,840	381,970	4,837,999	6,950
1 USA	44,872,793	75,480	726,592	1,511
2 UK	8,006,660	39,851	137,295	143
3 Turkey	7,327,317	30,438	65,373	236
4 Russia	7,662,560	25,133	212,625	929
5 India	33,893,002	22,617	449,883	315
6 Brazil	21,516,832	17,758	599,359	488
7 Romania	1,303,900	14,744	38,260	328
8 Ukraine	2,482,518	12,662	57,526	320
9 Iran	5,662,458	10,497	121,779	216
10 Philippines	2,622,917	9,868	38,828	
11 Thailand	1,667,097	9,866	17,305	102
12 Germany	4,281,680	8,930	94,484	65
13 Mexico	3,691,924	7,682	279,894	790
14 Serbia	981,329	7,150	8,531	50
15 France	7,038,701	4,946	116,957	34
16 Vietnam	822,687	4,363	20,098	119
17 Cuba	904,108	3,596	7,703	40
18 Italy	4,689,341	3,235	131,157	39
19 Austria	753,832	2,693	11,061	12
20 Lithuania	342,827	2,556	5,134	14
21 Bulgaria	514,208	2,542	21,411	91
22 Iraq	2,016,623	2,519	22,440	20
23 Georgia	623,830	2,410	9,134	24
24 Mongolia	317,010	2,409	1,376	14
25 Spain	4,969,503	2,303	86,678	57

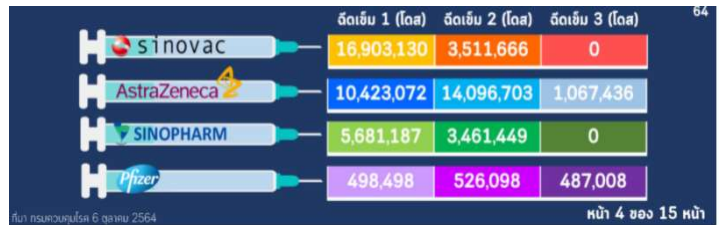
Source: worldometers.info



Exhibit 12: Global by new cases and deaths



Source: ourworldindata.org



- UK drops advice against non-urgent travel to 32 destinations, Thailand still on red list** BANGKOK POST: LONDON: Britain dropped its advice against all but essential travel for 32 countries and territories on Wednesday as it continued to simplify its coronavirus travel regime after progress in fighting Covid-19 across the world. The change will allow people to travel more easily to destinations such as Algeria, Malaysia and Senegal as many travel insurance firms exclude cover for places where the government advises against travel, the Foreign Ministry said. Britain recently replaced its so-called traffic light system with a single red list and has reduced testing requirements for fully vaccinated travellers. The government is still advising against all but essential travel for scores of countries and territories on its red list which include Brazil, Mexico, South Africa and Thailand.
- Vietnam to welcome more vaccinated travellers from December** BANGKOK POST: HANOI: Vietnam is planning from December to reopen key tourist destinations to vaccinated visitors from countries deemed a low Covid-19 risk, the government said on Wednesday, ahead of a full resumption targeted for June next year. Vietnam imposed tight border controls at the start of the pandemic in an effort to keep out Covid-19, with some initial success, but that harmed its burgeoning tourism sector, which typically accounts for about 10% of gross domestic product. It will from December also allow tourists from approved countries to visit Unesco world heritage site Halong Bay and Hoi An, the highlands town of Dalat and beach destination Nha Trang. "We are only open when it's truly safe," the government said in a statement.
- Phuket gets 42,000 overseas visitors, Tourist isle magnet pulling them in** BANGKOK POST: More than 42,000 international travellers have flown to Phuket during July 1-Oct 5, generating more than 2 billion baht for the economy, says the Tourism Authority of Thailand (TAT). Since Oct 1, the government has cut the quarantine time to seven days for fully vaccinated international visitors under the Sandbox scheme, allowing tourists who land in Phuket to hop to other popular

designated destinations in Phangnga, Krabi and Surat Thani. They can stay in those destinations for seven days, from the previous 14-day requirement, before being able to travel further to other parts of Thailand.

- **Govt targets B882bn in local tourism revenue next year** BANGKOK POST: The government aims to generate at least 882 billion baht in domestic tourism revenue next year from government measures to revive the struggling sector after a major slump in foreign arrivals. The Tourism Authority of Thailand (TAT) is working with businesses on plans to promote travel, including more flights to key tourist destinations such as Chiang Mai and Phuket later this month, deputy government spokeswoman Traisulee Traisoranakul said in a statement. "The move is to meet higher demand for travel during the high season, as the outbreak situation has improved and measures to support travel have started," she said. In the first eight months of 2021, Thailand recorded 127 billion baht in domestic tourism, despite incentives to encourage more local travel. Last year, domestic tourism revenue dropped 55% to 482 billion baht, compared with an 83% plunge in foreign tourist receipts to 332 billion baht. Thailand received nearly 40 million foreign visitors who spent 1.91 trillion baht in 2019. The strict visa and quarantine requirements during the pandemic have until recently deterred foreign tourists.

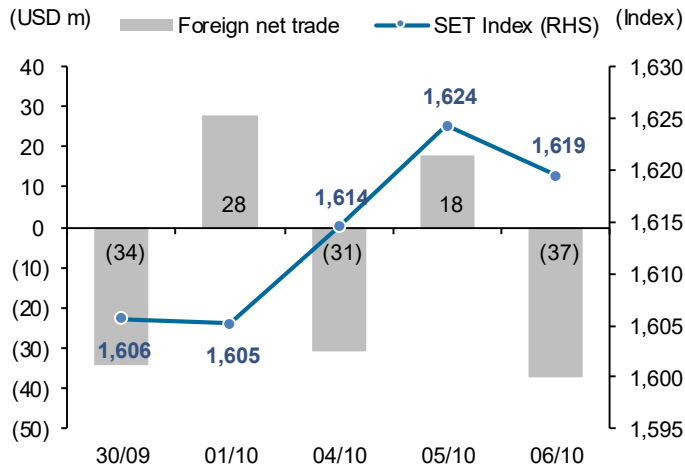
Corporate news

- **Doctors oppose legalising e-cigarettes** BANGKOK POST: The Medical Association of Thailand has come out strongly against the proposal by Digital Economy and Society Minister Chaiwut Thanakamanusorn to legalise the sale of e-cigarettes. The association sent an open letter to Prime Minister Prayut Chan-o-cha asking him to caution the minister. The letter was signed by Amorn Leelarasamee, president of the Medical Association of Thailand, and supported by heads of other organisations, including 14 royal colleges and the National Alliance for Tobacco-Free Thailand.
- **Storm floods remain in 16 provinces** BANGKOK POST: Flooding caused by last week's passage of Storm Dianmu remains in 16 provinces, with about 101,000 families still affected, the Department of Disaster Prevention and Mitigation reported on Wednesday. Flood levels were still rising in only two provinces: - In Ang Thong's Muang, Chaiyo, Pa Mok, Wiset Chan Chan and Samko districts. Since Sept 23, Storm Dianmu had caused floods in 32 provinces, affected about 298,000 families and killed nine people: six in Lop Buri, two in Phetchabun and one in Chai Nat, the department reported.
- **PTT, Tokyo Gas Engineering Solutions to set up JV** BANGKOK POST: A subsidiary of state-owned energy group PTT Public Co and Tokyo Gas Engineering Solutions Corp will set up a joint venture to enter the on-site energy business involving liquefied natural gas supply in Thailand. The wholly-owned unit of Japanese utility Tokyo Gas Co said it has agreed with Siam Management Holdings Co to form the venture, PTT & TGES Optec Co, in Bangkok in November with the start of operations planned for the January-March quarter of next year. Capitalized at 60 million baht, the new firm will be owned 51% by Siam Management Holdings and 49% by Tokyo Gas Engineering Solutions. Its business will centre on offering an "advanced energy service" with a combination of LNG supply by lorry and various types of generation systems using solar, biomass and thermal power, among others, according to the Japanese company.
- **Burger chain looks to revitalise via franchises** BANGKOK POST: Siam Steak Group, the owner of EZ'S Sausage and the operator of the Siam Steak burger chain, has expanded via the franchise model to turn around a business spluttering from the pandemic. Managing director Supak Muennikorn said the company wanted to emphasise expansion through the franchise model and online channels to reduce risk. He said 90% of the company's business now relies on schools and universities, which have shifted to distance learning and online courses. "We will freeze our own investment and instead put more focus on the franchise model," he said.
- **Hoteliers keep domestic focus for Q4, Operators still hopeful capital can open to foreign arrivals soon** BANGKOK POST: As Thailand remains on course to reopen more areas to vaccinated tourists, aiming to stimulate the national economy during the traditional high season, hoteliers are pinning their hopes on the restart of tourism, particularly in Bangkok. The capital recently had its reopening plan pushed back to November from October. Whether Thailand's reopening is an immediate economic success is dependent upon the model set for Bangkok, said Garth Simmons, chief executive at Accor for Southeast Asia, Japan and South Korea. The sooner Thailand can reopen to the world, the quicker the economy can be revived and people can resume their livelihoods as tourism is a lifeline for many people in the country, he said.
- **State aid seeks to boost SMEs' competitiveness** BANGKOK POST: The government has pledged to continue providing financial assistance to strengthen the competitiveness of small and medium-sized enterprises (SMEs). The state urged registration by SMEs and startups for both government agencies' procurement programmes to sell their products, as well as its big data system so the government could seek an appropriate solution for each troubled SME. Government spokesman Thanakorn Wangboonkongchana said state agencies are now required to buy at least 30% of their annual procurement from the products or services of SMEs.
- **Exports of lifestyle products up** BANGKOK POST: Thai lifestyle product shipments are expected to grow healthily by 13.4% this year to 363 billion baht, driven by the economic recovery of trading partners and exporters' adjustment to sell their products through online and online business matching. Phusit Ratanakul Sereroengrit, director-general of the International Trade Promotion Department, said with economies in major export markets having gradually recovered, Thai lifestyle and fashion product exports increased by 15% to 24 billion baht in the first eight months of this year. Shipments to the US market rose 25.3% in the period, with those to Indonesia up 37.5%, Australia up 27.6%, Vietnam up 11.7% and Japan up 7.5%.
- **XSpring Digital rakes in B2.4bn from SIRIHUB** BANGKOK POST: XSpring Digital Co has raised 2.4 billion baht from selling a total of 240 million Siri Hub Investment Digital Tokens (SIRIHUB), the country's first real estate-backed token, with

over 6,000 subscriptions. SIRIHUB will be listed on ERX, the digital asset exchange on Oct 12. The offering of SIRIHUB was Thailand's first initial coin offering (ICO) of real estate-backed tokens under the Emergency Decree on the Digital Asset Businesses and the supervision of the Securities and Exchange Commission, according to Att Thongyai Asavanund, chief executive of XSpring Digital. The ICO of SIRIHUB was accessible to all kinds of investors, from retail to ultra-high-net-worth investors, with a minimum investment of as little as 10 baht. XSpring Digital is scheduled to announce the allocation results of the digital tokens soon after the subscription period, which ended on Oct 4. He said investors can start trading the tokens on the secondary market on Oct 12 via the ERX application or <https://erx.io>.

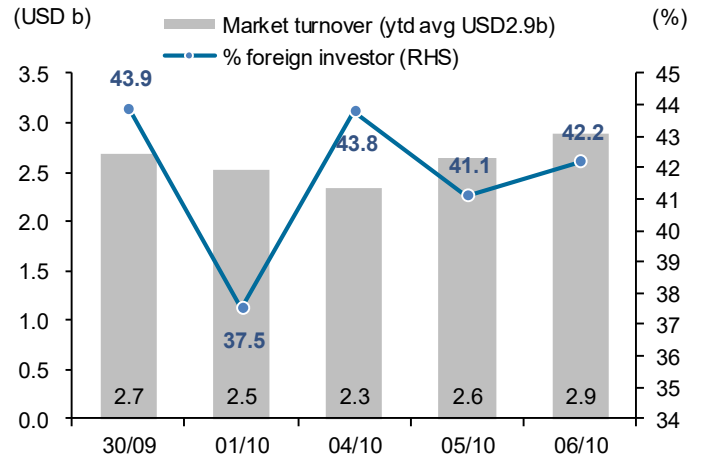
- **Thai AirAsia expects full domestic rebound in Q4** BANGKOK POST: Thai AirAsia (TAA) is eyeing a full rebound of domestic capacity in the fourth quarter after seeing early signs of improvement. Santisuk Klongchaiya, chief executive of TAA, said the load factor in September was 87% from 75% available capacity, as airlines have to follow social distancing measures, which was cited as the reason why tickets were 20-30% more expensive per seat. The airline has resumed more domestic routes such as Krabi, Surat Thani, Phitsanulok and Sakon Nakhon in October, which tally 20 routes. Average frequency was 30 flights per day, or 25% of domestic capacity, as the airline is flying 10 planes from an aircraft fleet of 60.
- **Dusit Thani lands long-term credit loan** BANGKOK POST: SET-listed hospitality giant Dusit Thani has secured a long-term credit loan of an undisclosed value from Bangkok Bank. The loan will cover Dusit Thani's business operations, a property development loan for hotels under Dusit's new hospitality subsidiary Asai, and ongoing projects, especially Dusit Central Park -- Bangkok's latest world-class city landmark and mixed-use development. Dusit Central Park is worth a whopping 46 billion baht and sits on the city's most valuable land. This mega-development project is nestled on the bustling corner of Silom and Rama IV roads, which happens to be opposite from 'Bangkok's lung' – Lumpini Park.
- **WHAUP to scale up P2P trading platform, Firm anticipates 25% growth in revenue** BANGKOK POST: SET-listed WHA Utilities & Power (WHAUP), which provides utilities under WHA Corp, Thailand's biggest industrial land developer and operator, plans to scale up a peer-to-peer (P2P) power trading platform as it sees an opportunity to serve more factories buying and selling electricity produced by rooftop solar panels. WHAUP targets factories in industrial estates run by its parent company. "We are searching for new potential business areas where we can run a commercial scale of power trade among our clients," said WHAUP chief executive Nipon Bundechanan. "The plan to scale up the trading platform will be finalised next year." Earlier in July WHAUP announced a plan to develop what it claimed to be the world's largest platform of P2P energy trading among factories in a WHA industrial estate in Rayong's Pluak Daeng district.
- **Depa to invest in Series A startup** BANGKOK POST: The Digital Economy Promotion Agency (Depa) plans to invest 20 million baht in a selected Series A startup in its portfolio next year to support its scalability and boost investment confidence among venture capitalists (VCs). This would be the biggest start up investment made by Depa. There are six startups at the Series A stage in Depa's portfolio. They comprise Arincare, an e-pharmacy platform; QueQ, a queue management system; Haup, a car-sharing service platform; Drivemate, an online car-rent platform; Globish, an English learning platform; and Schoolbright, a school management platform. Depa president and chief executive Nuttapon Nimmanphatcharin said the agency has been supporting local startups for years, and it has 110 in its portfolio. Depa's angel fund offers 1 million baht for startups operating between 1-3 years and 5 million for those operating between 3-5 years.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			23%	9%	8%	9%	6%	6%	4%	8%	4%
Current	1,619.48	(0.3)	0.3	(0.7)	(0.5)	(0.8)	(0.6)	0.0	(1.3)	(0.4)	1.8
-5D	1,616.98	0.2	2.2	(2.2)	(0.9)	(0.5)	(0.8)	1.4	(1.5)	1.6	2.7
-1M	1,648.37	(1.8)	2.4	6.9	0.9	(2.3)	(2.2)	2.2	(5.1)	(0.2)	6.9
-3M	1,591.43	1.8	4.1	10.5	14.9	2.2	(3.7)	2.9	(4.8)	1.1	7.2
-6M	1,579.66	2.5	3.7	(4.3)	18.2	0.4	0.2	(1.1)	1.6	(3.1)	5.6
-1Y	1,250.15	29.5	31.2	55.3	27.1	12.3	14.4	29.9	19.8	15.0	66.5
WTD	1,605.17	0.9	2.3	(0.2)	0.4	0.4	0.4	2.1	(1.2)	2.6	2.6
MTD	1,605.68	0.9	2.9	0.3	(0.2)	(0.8)	(0.0)	1.7	(1.4)	3.1	2.2
QTD	1,605.68	0.9	2.9	0.3	(0.2)	(0.8)	(0.0)	1.7	(1.4)	3.1	2.2
End of 2020	1,449.35	11.7	7.9	13.7	20.9	13.5	13.2	11.7	10.0	5.8	17.4

Source: Bloomberg

Exhibit 16: 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	1,619.48	11.7	31.59	91,136	2,885	(2,449)	3,393	385	(1,227)	3,288
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	1,619.48	11.7	33.78	85,247	2,524	28	(24)	(17)	14	86
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	1,619.48	35.5	33.78	85,247	2,524	28	(24)	(17)	14	86
2021YTD	1,619.48	11.7	31.59	91,136	2,885	(2,449)	3,393	385	(1,227)	3,288
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
05/10/2021	1,624.24		33.76	88,969	2,636	18	(4)	7	(21)	(4)
06/10/2021	1,619.48		33.93	97,659	2,879	(37)	56	(13)	(5)	13

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/07/2021 00:00	Consumer Confidence Economic	Sep	--	--	33.8
10/07/2021 00:00	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
11/04/2021 23:30	CPI YoY	Oct	--	--	1.68%
11/04/2021 23:30	CPI NSA MoM	Oct	--	--	1.59%
11/04/2021 23:30	CPI Core YoY	Oct	--	--	0.19%

Source: Bloomberg

Exhibit 18: 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	4.674 : 1	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
AQ	19/11/2021	01/10/2021	Warrants	-	Baht	2 : 1	-	42662405722
HYDRO	22/11/2021	05/10/2021	Common	0.18	Baht	2 : 1	08/12/2021 - 15/12/2021	768227679
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	20/12/2021 - 24/12/2021	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 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Miss Chia-chu Luo	Common Shares	10/5/2021	21,000	2.66	Buy	0.06
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	10/5/2021	30,000	4.01	Buy	0.12
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	9/30/2021	70,000	12.87	Buy	0.90
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	10/6/2021	60,000	3.20	Buy	0.19
Thai Rung Union Car (TRU)	Pranee Pha-oenchoke	Common Shares	10/6/2021	35,600	4.91	Buy	0.17
BTS Group Holdings (BTS)	Keeree Kanjanapas	Warrant	10/1/2021	2,129,100	1.70	Sell	3.62
BTS Group Holdings (BTS)	Keeree Kanjanapas	Warrant	10/4/2021	137,700	1.70	Sell	0.23
BTS Group Holdings (BTS)	Keeree Kanjanapas	Warrant	10/5/2021	3,838,900	1.71	Sell	6.56
PTG ENERGY (PTG)	Vuthichai Duangratana	Common Shares	10/6/2021	10,000	15.80	Buy	0.16
PTG ENERGY (PTG)	Vuthichai Duangratana	Common Shares	10/6/2021	10,000	15.90	Buy	0.16
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	10/5/2021	20,000	5.74	Buy	0.11
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyametkukul	Warrant	10/5/2021	500,300	0.46	Sell	0.23
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	10/4/2021	400,000	0.54	Sell	0.22
Srithai Superware (SITHAI)	Pongsak Kantiratanawong	Common Shares	10/5/2021	70,000	1.38	Buy	0.10
Haad Thip (HTC)	Pariya Chirabandhu	Common Shares	10/5/2021	30,000	35.00	Buy	1.05
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	10/5/2021	2,015,900	2.89	Buy	5.83
S & J Int'l Enterprises (S&J)	Boonkiet Chokwatana	Common Shares	10/6/2021	201,000	26.57	Buy	5.34
I&I Group (IIG)	Tanawut Soontorndacha	Common Shares	10/4/2021	200,000	32.50	Buy	6.50

Source: SEC

Exhibit 20: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
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
B52	15/10/2021	01/10/2021	09/11/2021	EGM	Paid up capital reduction, Change of par value	The meeting via electronic media (E-Meeting) from the Company's meeting room,
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)
HYDRO	18/10/2021	04/10/2021	15/11/2021	EGM	Capital increase, Paid up capital reduction	By meeting via electronic media (E-Meeting) by broadcasting video signals from the meeting room of Hydrotech Public Company Limited
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 21: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
AEONTS	18/10/2021	04/10/2021	2.5	Baht	01/03/2021 - 31/08/2021	NP	02/11/2021	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 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM19C2203A	7/10/2021	BAM	YUANTA	Call	SET	10/3/2022	24.6
BANP13C2202A	7/10/2021	BANPU	KGI	Call	SET	18/02/2022	18.8
BANP19C2202A	7/10/2021	BANPU	YUANTA	Call	SET	24/02/2022	19.3
CBG06C2202A	7/10/2021	CBG	KKPS	Call	SET	23/02/2022	155
CBG08C2201S	7/10/2021	CBG	ASPS	Call	SET	3/2/2022	103
DOHO19C2202A	7/10/2021	DOHOME	YUANTA	Call	SET	24/02/2022	31.5
GULF13P2202A	7/10/2021	GULF	KGI	Put	SET	18/02/2022	30
KTC06C2202A	7/10/2021	KTC	KKPS	Call	SET	23/02/2022	74
PTTE13P2202A	7/10/2021	PTTEP	KGI	Put	SET	18/02/2022	94
PTTE19C2202A	7/10/2021	PTTEP	YUANTA	Call	SET	24/02/2022	162
SAWA06C2202A	7/10/2021	SAWAD	KKPS	Call	SET	23/02/2022	84
SCC06C2202A	7/10/2021	SCC	KKPS	Call	SET	23/02/2022	510
SCGP06C2202A	7/10/2021	SCGP	KKPS	Call	SET	23/02/2022	80
SPRC06C2202A	7/10/2021	SPRC	KKPS	Call	SET	23/02/2022	13
STA06C2201A	7/10/2021	STA	KKPS	Call	SET	1/2/2022	44
STGT06C2202B	7/10/2021	STGT	KKPS	Call	SET	23/02/2022	40
TASC06C2202A	7/10/2021	TASCO	KKPS	Call	SET	23/02/2022	23.5
TOP19C2202A	7/10/2021	TOP	YUANTA	Call	SET	24/02/2022	73
VGI06C2202A	7/10/2021	VGI	KKPS	Call	SET	23/02/2022	7.9

Source: SET