

8 OCTOBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- ELECTRICITY GENERATING (EGCO TB) - Greener growth roadmap; Maintain BUY TP THB245.00
- PTG ENERGY (PTG TB) - A retreat before a rebound; Maintain BUY TP THB20.80

Economics

- COVID-19 cases as of 7 Oct in 222 countries reaches 237,486,871 with new 426,401 cases and 7,471 new deaths. There are 18,077,148 currently infected patients, with 84,438 (0.5%) cases in serious condition.
- Two tropical storms to hit from Monday, Northeast, Central tipped to bear brunt
- UK eases travel rules for countries including Thailand
- TAT maps out new targets for tourism
- Executives see much work ahead, Leaders call for major economic changes

Corporate News

- Hoteliers keep domestic focus for Q4, Operators still hopeful capital can open to foreign arrivals soon
- Economic recovery in motion, Govt plans to attract 1m quality tourists
- Thai Lion Air readies for resumption of travel by expanding fleet
- Smart technology will help in Covid recovery, says Huawei
- Koh Chang bridge build set for nod

Indices	Index as of 7-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,634	0.9	12.7	(2,357)
China SHCOMP	Closed	0.9	2.7	
Hong Kong HSI	24,702	3.1	(9.3)	
India SENSEX	59,678	0.8	25.0	9,154
Indonesia JCI	6,416	(0.0)	7.3	1,838
Korea KOSPI	2,959	1.8	3.0	(26,304)
MY FBMKLCI	1,561	0.1	(4.1)	(962)
PH PCOMP	6,951	(1.5)	(2.6)	(1,742)
SG FSSTI	3,101	0.6	9.0	
Taiwan TWSE	16,714	2.0	13.4	(18,892)
VN VNINDEX	1,366	0.2	23.7	(2,005)
MSCI Emerging	1,253	2.1	(2.9)	
Nikkei 225	27,678	0.5	0.9	
FTSE 100	7,078	1.2	9.6	
CAC 40	6,600	1.6	18.9	
DAX	15,251	1.9	11.2	
Dow Jones	34,755	1.0	13.6	
Nasdaq	14,654	1.0	13.7	
S&P 500	4,400	0.8	17.1	
Brent	81.95	1.1	58.2	
Dubai	78.20	(2.6)	55.7	
WTI	78.30	0.6	62.4	
GOLD	1,755.78	0.0	(7.5)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	43,001	39,867	3,134	41
Retail	40,855	45,978	(5,123)	43
Prop Trade	11,907	9,430	2,477	11
Local Institution	5,188	5,675	(487)	5
Total Trade	100,950	100,950	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/7/2021	9/7/2021	12/31/2020	10/7/2020
THB/USD	33.79	32.64	29.95	31.23
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	1.92	1.66	1.32	1.33
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/7/2021	9/7/2021	12/31/2020	10/7/2020
Brent	81.95	71.69	51.80	41.99
Dubai	78.20	70.17	50.23	39.64
WTI	78.30	69.30	48.52	41.19
Gold	1,756	1,789	1,898	1,894
Baltic Dry	5,647	3,707	1,366	2,044
(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

ELECTRICITY GENERATING (EGCO TB) - Greener growth roadmap; Maintain BUY TP THB245.00

Acquisition of renewable projects in North America

On 7 October 2021, EGCO announced that it has indirectly invested in Apex Clean Energy Holdings (Apex), acquiring a 17.46% stake as a co-investor in an investment vehicle managed by Ares Management Corporation's (NYSE:ARES) Infrastructure and Power strategy. The transaction is expected to be completed in 4Q21. A consortium of co-investors, including EGCO, pension funds, insurance funds, and financial investors, are participating in this transaction via funds and other co-investment accounts managed by ARES.

Who is Apex?

Apex is a private renewable company which develops and operates utility-scale wind and solar farms across North America, with a 30GW capacity of renewable energy and developed projects worth USD9b. Apex sells electricity to utility, commercial, and industrial clients. It has co-developed with ARES on many power projects, including the 525MW Aviator Wind – the largest single-phase, single-site wind farm in the US – the 302MW Lincoln Land Wind, and the 121MW Ford Ridge Wind. ARES is a leading global alternative investment manager offering investment solutions across the credit, private equity, real estate and infrastructure asset classes. As of 30 June 2021, ARES' global platform had USD262b worth of assets under management, with 2,000 employees operating across North America, Europe, Asia Pacific and the Middle East.

Strengthening its renewable energy foothold

EGCO's recent move to acquire a stake in Apex is in line with its goal to become a "cleaner, smarter, and stronger" utilities company with the aim of becoming a carbon neutral organisation. EGCO has already entered the power market in North America by acquiring a 28% stake in Linden Topco, the owner of a 972MW gas-fired cogeneration power plant in New Jersey, US. The acquisition of a stake in Apex under the consortium should allow EGCO to grow in North America with a group of experienced investors (ARES) and developers and operators (Apex).

More growth underway

We maintain BUY and our SOTP-based TP of THB245. We think EGCO's net profit growth in 2022-23 will be solid, backed by a number of new projects in the form of conventional power plants (SBPL, Paju), hydropower plants (XPCL, NT1PC), and wind farms (Yunlin, Apex).

Exhibit 1: Apex's Old Settler & Cotton Plains Wind projects



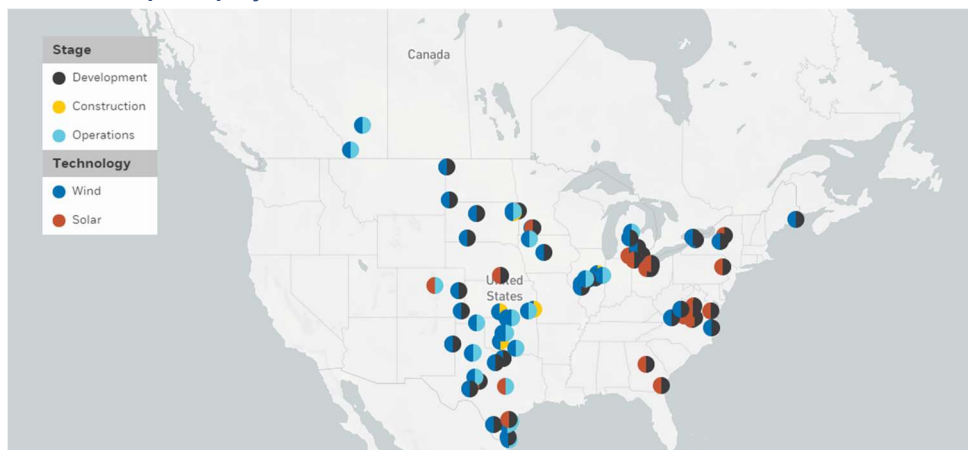
Source: Renewables Now

Exhibit 2: The 525 MW Aviator Wind farm



Source: Business Wire

Exhibit 3: Apex's project locations



Source: Apex Clean Energy

PTG ENERGY (PTG TB) - A retreat before a rebound; Maintain BUY TP THB20.80

Net profit: A retreat in 2H21 before a rebound in 2022

While in 2H21 PTG could face double jeopardies from the tight lockdown in 3Q21 and the government's price cap on biodiesel in Oct 2021, we believe PTG's net profit should rebound to its normal level of THB0.5b-0.6b per quarter. Key drivers, in our view, would be the demand growth post economic reopening, an improving marketing margin (MM) after the end of the government's price cap policy, and a strong B100 margin.

Lockdown leads to weak demand in 3Q21

Due to the tight lockdown in Jul-Aug 2021, Thailand saw a sharp drop in the demand for gasoline, diesel, and LPG during that period after the sharp demand rebound in Feb-Mar 2021 when the Thai government reopened economic activities. Following the lockdown restriction easing and the reopening of Bangkok scheduled in Nov, we project higher demand for PTG's oil stations and non-oil businesses, based on a higher vaccination rate and a decline in the new infection rate.

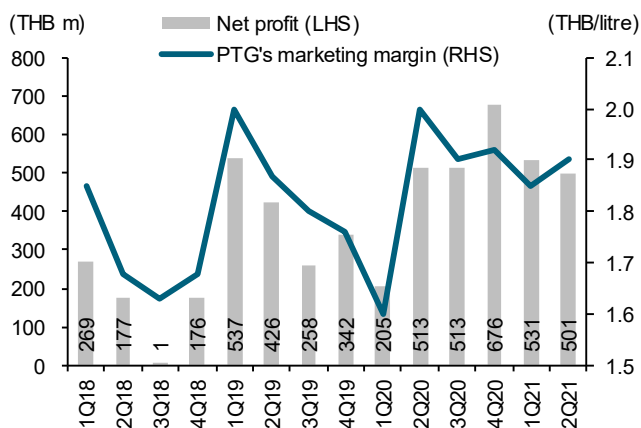
Price cap could erode earnings by THB63m in 4Q21

On 4 Oct 2021, the energy minister, Mr. Supattanaphong Punmeechew, head of the Energy Planning and Policy Office (EPPO), announced that the government will reduce the prices of biodiesel B7 and B10, currently used by over 10m vehicles nationwide, via three policies, including 1) cutting the MM for retail oil station operators from THB1.8/litre to THB1.4/litre, effective 5-31 Oct 2021; 2) reducing the oil fund for B7 from THB1/litre to THB0.01/litre, effective 11-31 Oct 2021; and 3) changing the biodiesel mix from the current B10 and B7 to B6 (6% ethanol plus 94% diesel), effective 11-31 Oct 2021. We estimate that PTG should see the highest net loss from the government's subsidy policy for 21 days (11-31 Oct) at an expense of THB63m, accounting for 11% of PTG's quarterly net profit of THB0.5b.

A good play on the upcoming reopening theme

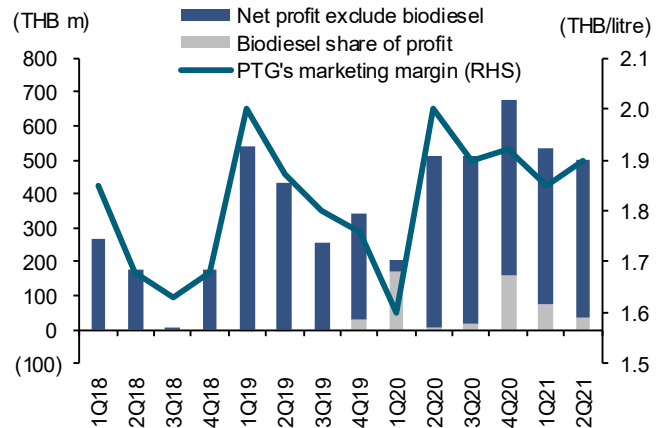
We maintain our BUY call and our SoTP-based target price of THB20.8. We believe PTG's potential near-term share price weakness due to its weak 2H21 net profit outlook should provide a good entry point for investors ahead of its stronger net profit outlook in 2022. Like other oil station operators, PTG should be one of the largest beneficiaries of the economic reopening on the back of higher demand for its oil and non-oil products and its coffee and convenience store businesses.

Exhibit 4: Net profit vs marketing margin



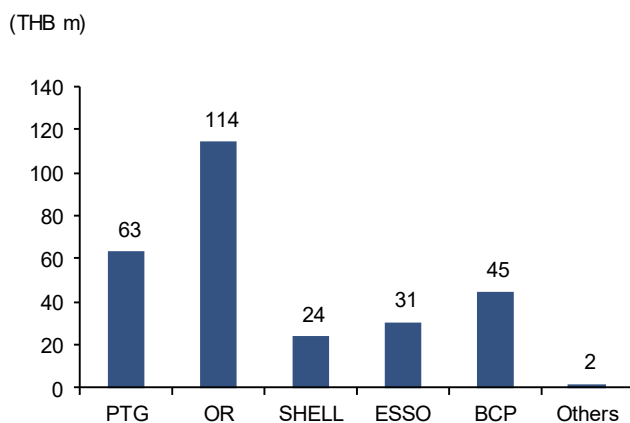
Source: PTG

Exhibit 5: Net profit breakdown vs marketing margin



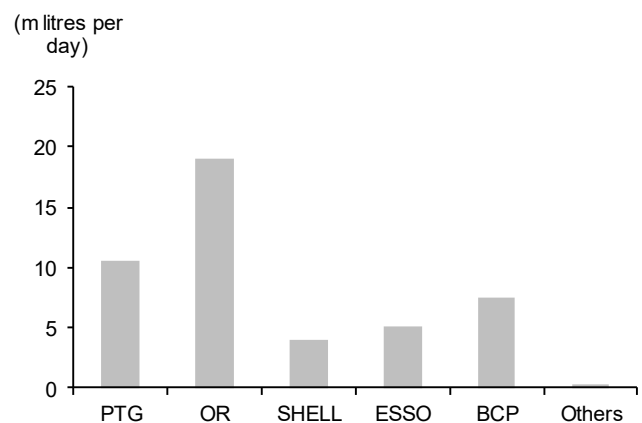
Source: PTG

Exhibit 6: Estimated net loss for THB0.2/litre lower marketing margin for 21 subsidy days



Sources: Companies; FSSIA estimates

Exhibit 7: Estimated net biodiesel sales volume loss for 21 subsidy days



Sources: Companies; FSSIA estimates

Economic news

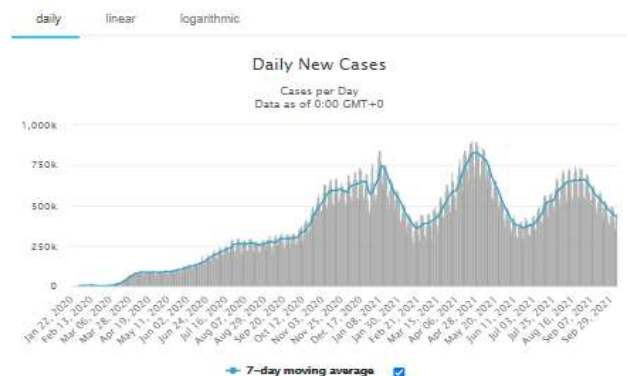
- COVID-19 cases as of 7 Oct in 222 countries reaches **237,486,871** with new 426,401 cases and 7,471 new deaths. There are 18,077,148 currently infected patients, with 84,438 (0.5%) cases in serious condition.

Exhibit 8: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	237,486,871	426,401	4,847,427	7,471
1 USA	45,004,503	85,147	729,271	1,571
2 UK	8,046,390	40,701	137,417	122
3 Turkey	7,357,336	30,019	65,590	217
4 Russia	7,690,110	27,550	213,549	924
5 Germany	4,306,757	22,403	94,910	411
6 India	33,914,465	21,463	450,160	277
7 Ukraine	2,497,643	15,125	57,840	314
8 Brazil	21,532,558	15,044	599,810	396
9 Romania	1,318,367	14,467	38,542	263
10 Iran	5,674,083	11,625	122,012	233
11 Thailand	1,678,297	11,200	17,418	113
12 Philippines	2,632,881	10,019	38,937	109
13 Mexico	3,699,621	7,697	280,607	713
14 Serbia	988,307	6,978	8,582	51
15 France	7,043,316	4,615	116,991	34
16 Vietnam	826,837	4,150	20,223	125
17 Cuba	907,941	3,833	7,742	39
18 Singapore	116,864	3,483	136	3
19 Italy	4,692,274	2,938	131,198	41
20 Netherlands	2,016,171	2,746	18,200	6
21 Guatemala	574,713	2,610	13,902	51
22 Belgium	1,256,191	2,604	25,649	9
23 S. Korea	325,804	2,425	2,544	8
24 Israel	1,300,968	2,379	7,882	20
25 Bulgaria	516,510	2,302	21,505	94

Source: worldometers.info

Exhibit 9: Global by new cases and deaths



Source: ourworldindata.org

สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 6 ตุลาคม 2564

ฉีดวัคซีนแล้ว 56,656,247 โดส

ยี่ห้อ	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3	รวม	% ประชากร
Sinovac	20,414,796	25,587,211	9,142,636	1,511,604	50.6
AstraZeneca	33,505,887	21,595,916	1,554,444	2.3	32.6
Sinopharm					
Pfizer					

กลุ่มเป้าหมาย

กลุ่มเป้าหมาย	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3	รวม
A.บุคลากรทางการแพทย์และสาธารณสุข	881,191	845,690	641,876	2,368,757
B.เจ้าหน้าที่ศูนย์ฯ ที่ดูแลผู้ป่วย	1,185,459	1,021,912	146,488	2,353,859
C.อบ.บ.	724,163	614,167	67,688	1,406,018
D.บุคลากรในโรงงาน	3,927,573	2,579,096	86,776	6,593,445
E.ประชาชนทั่วไป	20,240,928	12,046,780	579,556	32,867,264
F.ผู้ที่อายุตั้งแต่ 60 ปีขึ้นไป	6,448,526	4,444,047	31,707	10,924,280
G.หญิงตั้งครรภ์	69,000	44,141	353	113,494
H.นักเรียน/นักศึกษา อายุ 12-17 ปี	29,047	83	0	29,130

การกระจายตัววัคซีน

- A. 2.63%
- B. 3.54%
- C. 2.16%
- D. 11.72%
- E. 60.41%
- F. 19.25%
- G. 0.20%
- H. 0.09%

สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 6 ตุลาคม 2564

จังหวัด	ประชากร	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3
กทม.-ปริมณฑล	14,852,368	11,972,732	7,148,228	559,726
กทม.	7,999,174	7,773,625	4,222,751	370,822
ปทุมธานี	1,533,781	986,978	695,795	23,416
สมุทรปราการ	1,931,726	1,299,630	823,929	36,889
สมุทรสาคร	953,167	610,034	407,979	42,637
นนทบุรี	1,609,191	828,897	662,575	64,637
นครปฐม	1,125,349	473,568	335,199	21,325

ความครอบคลุมการฉีดวัคซีนในจังหวัดต่างๆ

จังหวัด	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3
กทม.-ปริมณฑล	81.5%	45.1%	83.5%
กทม.	77.3%	45.1%	101.0%
ปทุมธานี	4.9%	54.8%	64.3%
สมุทรปราการ	17.5%	42.3%	67.3%
สมุทรสาคร	1.9%	42.3%	64.0%
นนทบุรี	4.5%	47.8%	61.5%
นครปฐม	1.0%	41.7%	67.9%
นครปฐม	1.9%	29.6%	42.1%

- Two tropical storms to hit from Monday, Northeast, Central tipped to bear brunt** BANGKKOK POST: Tropical storms Lionrock and Kompasu are expected to hit Thailand between Monday and Wednesday, which may affect the Northeast and Central regions, according to the National Water Command Centre. The worst-hit provinces may be Ranong, Phangnga and Phuket, Mr Sutat added. Meanwhile, the Department of Disaster Prevention and Mitigation has warned 14 Central region provinces, the East and the South to brace for flash floods and landslides due to excess water released from dams until Sunday. The 14 provinces are Kanchanaburi, Ratchaburi, Chanthaburi, Trat, Phetchaburi, Prachuap Khiri Khan, Chumphon, Surat Thani, Ranong, Phangnga, Phuket, Krabi, Trang and Satun.
- UK eases travel rules for countries including Thailand** BANGKKOK POST: LONDON: Britain will scrap tough Covid-19 quarantine requirements for 47 destinations including South Africa and Thailand on Monday and make it easier for people to arrive from countries including India and Turkey in the latest relaxation of the rules. Britain's tourism industry has essentially lost two full summers after travel restrictions imposed to contain the spread of Covid-19 deterred many people from going

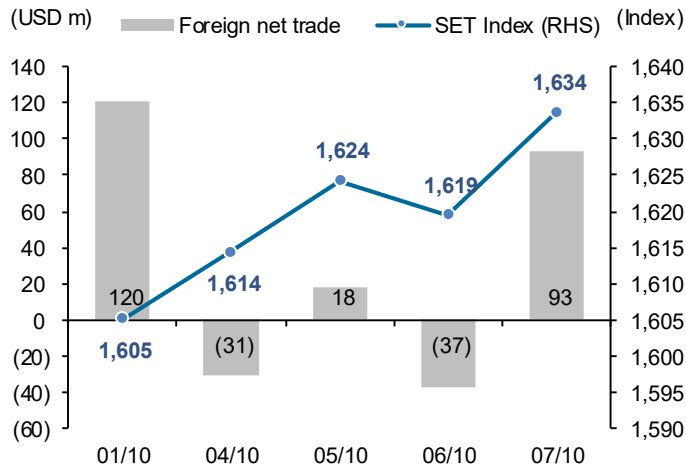
abroad. Many countries with high infection levels were put on a red list, requiring arrivals to spend 10 days in a government provided quarantine hotel, while the need for a PCR test and other tests often cost more than the flight itself.

- **TAT maps out new targets for tourism** BANGKKOK POST: The tourism industry is expected to hit rock bottom this year with total revenue of 328 billion baht but will rebound next year and reach 80% of its 2019 level in 2023, according to the Tourism Authority of Thailand (TAT). The kingdom has been rocked by global travel restrictions caused by the novel coronavirus, resulting in only 100,000 inbound tourists expected this year, down from 6.7 million last year, said TAT governor Yuthasak Supasorn. However, these receipts will rebound to 50% of their 2019 level by next year and improve another 30% in 2023 as Thailand moves to attract higher-spending tourists, he said.
- **Executives see much work ahead, Leaders call for major economic changes** BANGKKOK POST: Thailand still requires a tremendous effort and an elaborate government plan to help its economy bounce back, particularly regarding digital transformation as it aims to improve competitiveness. "Vaccination has to make the country safe before we can start to accept foreign tourists and rebuild demand," said Dillip Rajakarier, group chief executive of Minor International, at The Bangkok Post Forum 2021 "Resilient Thailand: Ways to Bounce Back", a virtual event on Thursday. Even though tourist arrivals increased yearly prior to the outbreak, Thailand was losing ground to regional peers such as Vietnam, Laos and Cambodia, he said. "As soon as we make travel seamless, then demand will return," he said.

Corporate news

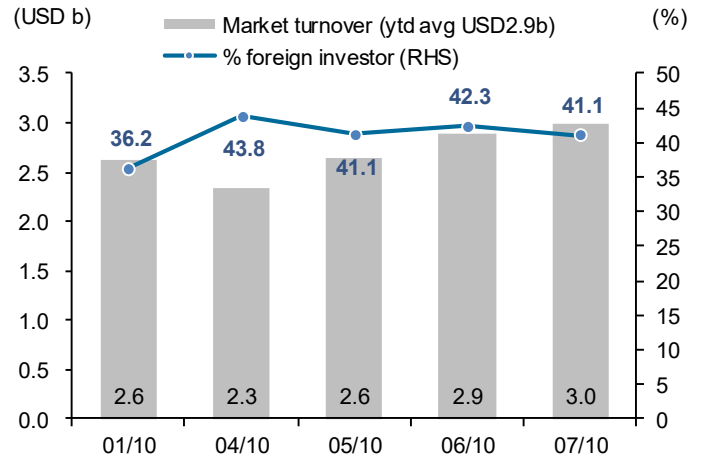
- **Hoteliers keep domestic focus for Q4, Operators still hopeful capital can open to foreign arrivals soon** BANGKKOK POST: As Thailand remains on course to reopen more areas to vaccinated tourists, aiming to stimulate the national economy during the traditional high season, hoteliers are pinning their 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.
- **Economic recovery in motion, Govt plans to attract 1m quality tourists** BANGKKOK POST: Thailand's plan to attract 1 million quality tourists by the first quarter of next year is to serve as a key blueprint to drive the economic recovery after almost two years of being hit by the coronavirus pandemic. Deputy Prime Minister and Energy Minister Supattanapong Punmeechaow said Thailand has learned from past lessons and now it will optimise the tourism sector by focusing on quality rather than quantity, which poses a threat to the environment and ecosystem. "Instead of relying on 40 million tourists to generate 2 trillion baht in revenue, we will turn to focus on quality tourists who can spend more," Mr Supattanapong said. "This will be good for the country's environment and natural resources."
- **Thai Lion Air readies for resumption of travel by expanding fleet** BANGKKOK POST: Thai Lion Air (TLA) is adding more aircraft to its fleet this year as it gears up for international air travel while the country prepares for further reopening. TLA chief executive Aswin Yangkiratvorn said the fleet expansion plan will serve international flights in the near future which still currently depend on bilateral agreements on air travel led by government initiatives. The airline recently received two Airbus A320neo aircraft which saw the number of aircraft in the fleet reach 10, and it is planning to obtain two more Boeing 737 aircraft within this year. TLA is one of seven local airlines that asked for a 5-billion-baht soft loan last year to help support payroll for their 2,500 workers. At present, TLA operates 13 domestic routes. It will resume two routes -- Hat Yai-Udon Thani and U-tapao to Chiang Mai in the last quarter. She said on average flight frequencies were 30 per day with 5-6 hours of aircraft utilisation per day, compared to 10-11 hours prior to the pandemic. More frequencies will be added to popular destinations like Chiang Mai, Hat Yai and Chiang Rai in October.
- **Smart technology will help in Covid recovery, says Huawei** BANGKKOK POST: Global tech powerhouse Huawei says cutting-edge technology and intelligent digital infrastructure are key to helping Thailand and the world address challenges and recover from the pandemic. "Covid-19 closed many doors, but innovation opened new windows of hope," said Abel Deng, chief executive of Huawei Technologies (Thailand), at "Resilient Thailand: Ways to Bounce Back", a virtual event hosted by the Bangkok Post on Thursday. He gave examples of tools considered novel 10 years ago, such as the mobile internet, cloud computing, big data. But now, they have become essential components in reshaping our society.
- **Koh Chang bridge build set for nod** BANGKKOK POST: The long-awaited construction of a bridge connecting Trat on the mainland to Koh Chang is likely to get the nod if it passes its second public hearing this year, according to Somkiat Samatthakan, chairman of the provincial working committee organising the hearings. The project passed its first public hearing four years ago when 90% of Koh Chang residents said they wanted the bridge for convenient travel between the island and the mainland, especially during times of medical emergencies, said Mr Somkiat, who is also president of the Association of the Natural Resources Conservation and Environmental Protection of Trat. Currently, residents and visitors going to the mainland must travel by ferry, which takes 30–45 minutes. The service is available from sunrise to sunset.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	8%	10%	6%	5%	4%	8%	3%	
Current	1,633.72	0.9	0.1	3.1	0.3	2.0	1.2	0.2	1.1	0.2	(0.4)	
-5D	1,605.68	1.7	3.0	3.4	0.2	1.2	1.2	1.9	(0.3)	3.2	1.8	
-1M	1,636.45	(0.2)	3.3	12.3	(1.0)	0.5	(0.2)	3.2	(3.6)	0.1	8.0	
-3M	1,576.60	3.6	5.3	16.0	15.9	4.9	(2.2)	4.9	(2.5)	2.4	9.9	
-6M	1,556.56	5.0	5.2	0.0	20.0	3.6	2.8	1.9	4.0	0.2	4.7	
-1Y	1,263.71	29.3	30.9	59.6	25.6	12.9	13.8	28.3	20.8	12.3	65.2	
WTD	1,605.17	1.8	2.4	2.8	0.7	2.5	1.6	2.3	(0.1)	2.8	2.1	
MTD	1,605.68	1.7	3.0	3.4	0.2	1.2	1.2	1.9	(0.3)	3.2	1.8	
QTD	1,605.68	1.7	3.0	3.4	0.2	1.2	1.2	1.9	(0.3)	3.2	1.8	
End of 2020	1,449.35	12.7	8.0	17.2	21.3	15.8	14.6	12.0	11.2	6.0	16.9	

Source: Bloomberg

Exhibit 13: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021YTD	1,633.72	12.7	31.60	91,189	2,886	(2,357)	3,242	459	(1,242)	3,226
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	1,633.72	12.7	33.78	88,387	2,617	120	(176)	56	(1)	24
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	1,633.72	36.7	33.78	88,387	2,617	120	(176)	56	(1)	24
2021YTD	1,633.72	12.7	31.60	91,189	2,886	(2,357)	3,242	459	(1,242)	3,226
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
07/10/2021	1,633.72		33.79	100,950	2,988	93	(152)	73	(14)	(62)

Source: Bloomberg

Exhibit 14: 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 15: 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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Synnex Thailand (SYNEX)	Naran Poomsiri	Common Shares	10/6/2021	1,000	24.20	Buy	0.02
Synnex Thailand (SYNEX)	Naran Poomsiri	Common Shares	10/7/2021	500	24.50	Buy	0.01
Seafresh Industry (CFRESH)	Sorachai Bhisalbutra	Common Shares	10/6/2021	2,396,400	3.83	Sell	9.18
Selic Corp (SELIC)	Pattananat Petchchedchoo	Common Shares	10/6/2021	100,000	3.60	Sell	0.36
Zen Corp (ZEN)	Jomkwan Chirathivat	Common Shares	10/4/2021	32,700,000	11.80	Receive	385.86
Zen Corp (ZEN)	Jomkwan Chirathivat	Common Shares	10/4/2021	65,400,000	-	Transfer	n/a
Zen Corp (ZEN)	Sakkanon Chirathivat	Common Shares	10/4/2021	32,700,000	11.80	Receive	385.86
Zen Corp (ZEN)	Sakkanon Chirathivat	Common Shares	10/4/2021	65,400,000	11.80	Transfer	771.72
Dimet (siam) (DIMET)	Mr. Yao-Lang Chang	Warrant	10/7/2021	500,000	0.29	Buy	0.15
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	10/6/2021	50,000	4.07	Buy	0.20
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	10/6/2021	20,000	5.76	Buy	0.12
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	10/6/2021	600,000	0.56	Sell	0.34
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	10/5/2021	900,000	20.18	Buy	18.16
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	10/6/2021	1,373,800	19.99	Buy	27.46
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	10/5/2021	900,000	20.18	Buy	18.16
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	10/6/2021	1,373,800	19.99	Buy	27.46
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	10/5/2021	200,000	2.16	Buy	0.43
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	10/6/2021	50,000	2.16	Buy	0.11
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	10/7/2021	9,000	9.90	Sell	0.09
Applied DB (ADB)	Pornpiwan Niramnonchardchay	Common Shares	10/7/2021	200,000	2.08	Sell	0.42

Source: SEC

Exhibit 17: 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 18: 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 19: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
BANPU-W4	8/10/2021	BANPU	SET	30/09/2022	-	5
BANPU-W5	8/10/2021	BANPU	SET	30/09/2023	-	7.5
TRUBB-W2	8/10/2021	TRUBB	SET	29/09/2024	-	6

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT41C2201A	8/10/2021	AOT	JPM	Call	SET	3/2/2022	83
BAM13C2202A	8/10/2021	BAM	KGI	Call	SET	18/02/2022	24.9
BBL41C2201A	8/10/2021	BBL	JPM	Call	SET	3/2/2022	151
EA13C2202A	8/10/2021	EA	KGI	Call	SET	18/02/2022	82
GPSC41C2201A	8/10/2021	GPSC	JPM	Call	SET	3/2/2022	100
GULF19P2202A	8/10/2021	GULF	YUANTA	Put	SET	24/02/2022	37
IRPC28C2203A	8/10/2021	IRPC	MACQ	Call	SET	8/3/2022	5
KBAN28C2202B	8/10/2021	KBANK	MACQ	Call	SET	22/02/2022	167
KBAN41C2201A	8/10/2021	KBANK	JPM	Call	SET	3/2/2022	165
KTC41C2201A	8/10/2021	KTC	JPM	Call	SET	3/2/2022	67
PTT19P2202A	8/10/2021	PTT	YUANTA	Put	SET	24/02/2022	33
SAWA28C2202A	8/10/2021	SAWAD	MACQ	Call	SET	22/02/2022	79
SCC28C2203A	8/10/2021	SCC	MACQ	Call	SET	8/3/2022	482
STA19C2202B	8/10/2021	STA	YUANTA	Call	SET	24/02/2022	42
STGT28C2203A	8/10/2021	STGT	MACQ	Call	SET	8/3/2022	37
TOP13C2202A	8/10/2021	TOP	KGI	Call	SET	18/02/2022	75
TU28C2202A	8/10/2021	TU	MACQ	Call	SET	22/02/2022	26

Source: SET