

11 OCTOBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- THAI OIL (TOP TB) - From bottom to top GRM wave rider; Maintain BUY TP THB67.00
- CHAROEN POKPHAND FOODS (CPF TB) - Keep your eyes on the swine; Downgrade to HOLD TP THB28.00

Economics

- COVID-19 cases as of 10 Oct globally reaches 238,618,991 with new 288,790 cases and 4,354 new deaths. There are 17,970,063 currently infected patients, with 82,518 (0.5%) cases in serious condition.
- Phuket tourism sector seeks B5bn pledge to fuel recovery
- Big money sandbox hastens reopenings, Five more provinces to welcome tourists
- Five more areas open to tourists on Nov 1, Phuket Sandbox proves a success with B2.3bn added to economy, says government
- Global corporate tax deal moves ahead
- FTI wary of oil price surge, baht
- Tax cut for foreigners mulled, Effort to woo highly skilled expats

Corporate News

- Pandemic saviors, food delivery apps now under fire
- Com7 eyes 30% share of IT market in near future
- China's 'golden week' travel spending down 40% from pre-pandemic level
- India's Tata Sons to Buy Air India for \$2.4 Billion

Indices	Index as of 8-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,639	0.3	13.1	(2,342)
China SHCOMP	3,592	0.7	3.4	
Hong Kong HSI	24,838	0.6	(8.8)	
India SENSEX	60,059	0.6	25.8	9,006
Indonesia JCI	6,482	1.0	8.4	2,009
Korea KOSPI	2,956	(0.1)	2.9	(26,527)
MY FBMKLCI	1,564	0.2	(3.9)	(931)
PH PCOMP	6,907	(0.6)	(3.3)	(1,713)
SG FSSTI	3,113	0.4	9.5	
Taiwan TWSE	16,640	(0.4)	13.0	(19,559)
VN VNINDEX	1,373	0.5	24.4	(2,010)
MSCI Emerging	1,257	0.3	(2.6)	
Nikkei 225	28,049	1.3	2.2	
FTSE 100	7,096	0.2	9.8	
CAC 40	6,560	(0.6)	18.2	
DAX	15,206	(0.3)	10.8	
Dow Jones	34,746	(0.0)	13.5	
Nasdaq	14,580	(0.5)	13.1	
S&P 500	4,391	(0.2)	16.9	
Brent	82.39	0.5	59.1	
Dubai	Closed	(2.6)	55.7	
WTI	79.35	1.3	63.5	
GOLD	1,757.13	0.1	(7.4)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,865	33,384	481	36
Retail	42,312	45,325	(3,013)	47
Prop Trade	8,624	7,933	691	9
Local Institution	8,138	6,297	1,840	8
Total Trade	92,939	92,939	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/8/2021	9/8/2021	12/31/2020	10/8/2020
THB/USD	33.88	32.76	29.96	31.20
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	1.94	1.71	1.32	1.33
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/8/2021	9/7/2021	12/31/2020	10/7/2020
Brent	82.39	72.60	51.80	43.34
Dubai	78.20	70.17	50.23	39.64
WTI	79.35	69.30	48.52	41.19
Gold	1,757	1,789	1,898	1,894
Baltic Dry	5,526	3,864	1,366	1,892
(USD/ton)	08-Oct-21	01-Oct-21	25-Dec-20	09-Oct-20
Coal	249.43	204.97	84.45	57.55
% change	21.7	44.4	195.4	333.4

* 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

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

THAI OIL (TOP TB) - From bottom to top GRM wave rider; Maintain BUY TP THB67.00

GRM uptrend finally arrives in 4Q21

We believe TOP is now poised to see a sharp rise in its gross refining margin (GRM) in 4Q21, driven by the higher margins of three key products – gasoline, diesel, and jet. This is thanks to the global demand recovery on higher Covid vaccination rates and the substitutional impact of the gas price spike for diesel and high sulphur fuel oil (HSFO) as the two alternative fuels for the gas used for power plants worldwide.

The most resilient refiner in the Thai refinery sector

TOP's GRM should increase at a much higher rate than its local refinery peers, in our view, as TOP's market GRM has underperformed local peers' GRMs since 2018 due to its lower operational flexibility to cut the then-loss-making jet fuel and from paying a higher-than-peer crude premium for Murban crude. However, starting in 4Q21, we anticipate that TOP's GRM should rebound at the highest degree vs its peers, as TOP's initial market GRM base is much lower than its peers' market GRMs. We expect TOP's market GRM in 4Q21 onward to rise 4-10x from USD0.4/bbl in 2Q21, far above the market GRM improvements we expect to see for ESSO, SPRC (3-5x for the same period) and BCP (2-3x).

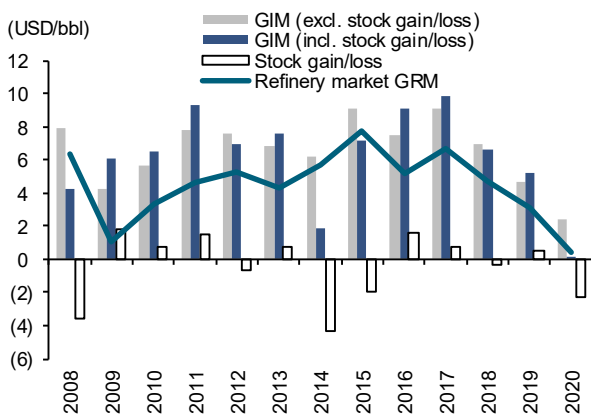
Expect a 3Q21 net profit of THB1.9b

We project TOP to post a stronger q-q net profit of THB1.9b, up 163% q-q but down 24% y-y in 3Q21. We expect its core net profit to rise to THB526m in 3Q21, up from a net loss of THB2b in 2Q21 and a net profit of THB160m in 3Q20. Key expectations are 1) a q-q higher market GRM to USD1.5/bbl, up from USD0.4/bbl in 2Q21, driven by the higher q-q product margins; 2) a q-q higher crude premium by USD0.9-1.2/bbl for Arab Light and Murban crudes; 3) a q-q lower aromatics GIM due to lower paraxylene and benzene-naphtha margins; 4) a q-q lower lube GIM from USD2.4/bbl in 2Q21 to USD2.0/bbl in 3Q21 due to the q-q lower lube-HSFO margin; and 5) a THB0.1b gain from the divestment of its 2.5% stake in the newly listed Ubon Ethanol (UBE TB, not rated).

Maintain BUY

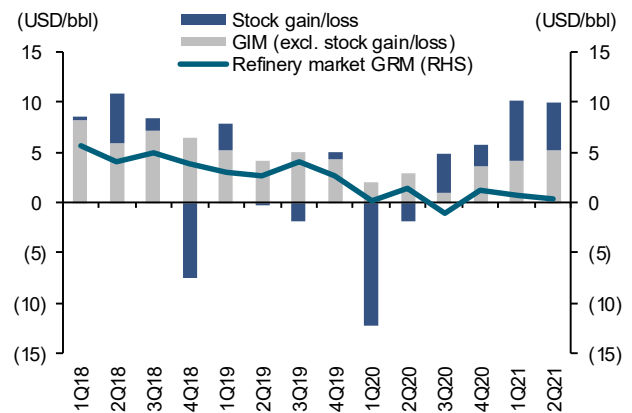
We maintain BUY and our target price of THB67, based on 8.4x 2021E EV/EBITDA. We believe TOP is the most resilient refiner in the Thai refinery sector, given its low base market GRM and the higher upside potential from improvements in product margins and its utilisation rate. TOP is one of the most efficient refiners in Thailand with its historical average utilisation rate of over 110% during the pre-pandemic period.

Exhibit 1: Annual accounting and market GIM, GRM, and stock gain/loss



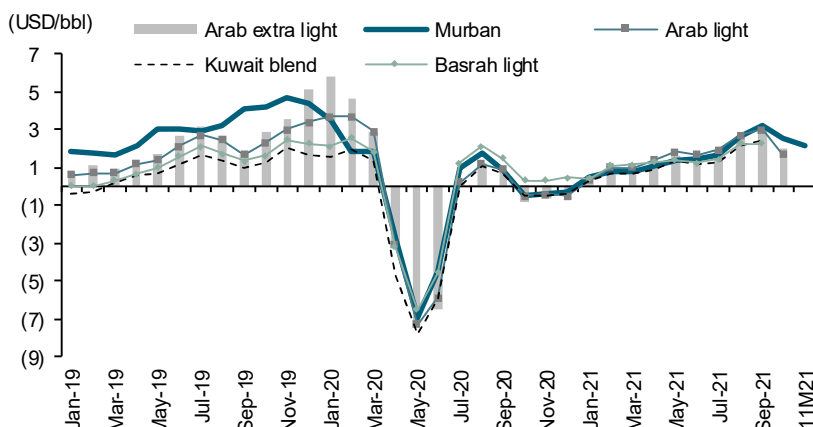
Source: TOP

Exhibit 2: Quarterly market GIM, GRM, and stock gain/loss



Source: TOP

Exhibit 3: Crude premiums of Middle East producers



Source: TOP

CHAROEN POKPHAND FOODS (CPF TB) - Keep your eyes on the swine; Downgrade to HOLD TP THB28.00

Weak 3Q21 outlook due to plunging livestock price

We estimate CPF's core earnings to drop by 48% q-q and 71% y-y to THB2.1b in 3Q21. The sharp q-q drop would come from the declining swine price, in our view. We have not yet factored the biological loss into our 3Q21E earnings due to the limited details, but we estimate a THB1.5-2.0b loss, potentially resulting in a net profit of THB0.1-0.6b in 3Q21.

Gradual recovery in 4Q21

CPF's 4Q21 outlook remains weak, dragged down by the slow demand recovery as a result of the Covid outbreak and flooding. The current swine price in Thailand is at THB68/kg, while in Vietnam it's at VND50,000/kg, slightly above the production cost of THB65/kg and VND42,000/kg, respectively. We expect the swine price in both regions to gradually recover in 4Q21 following the lockdown easing. Meanwhile, there is an oversupply situation in China due to the aggressive expansion capacity. The current swine price in China is at RMB10-12/kg (vs the production cost of RMB18-20/kg). The rising corn and soybean meal prices are still pressuring the livestock GPM (c40% of total sales).

Share buyback program should cushion downside risk

On 30 Sep, CPF announced the delisting of C.P. Pokphand Company Ltd, or CPP (43 HK), from the Hong Kong stock exchange. CPF will buy 6.1b shares from minority shareholders at HKD1.15/share for a total of THB30.7b. CPF's stake in CPP will increase to 75% from 49.7%. We are neutral on this deal as the swine operations in Vietnam and China are in a downcycle and there would likely be no positive impact on CPF's earnings despite the increased stake in CPP. Moreover, CPF announced a share buyback program for 400m shares (4.65% of total shares) at an amount not exceeding THB10b, or an average of THB25/share. Hence, this could cushion the downside risk from its weak near-term operations.

Multiple headwinds in the near term

We revise down our 2021-23E earnings by 28-30% to reflect the swine price downcycle in the region, the higher feed costs, and the weak demand outlook. We downgrade our call to HOLD from Buy and lower our TP to THB28. Despite seeing multiple near-term headwinds, we think the downside risk could be cushioned by the share buyback program.

Exhibit 4: Revised assumptions

	Current			Previous			Change		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Revenue (THB m)	470,375	493,508	513,468	484,334	508,243	528,876	(2.9)	(2.9)	(2.9)
Sales growth (%)									
- Thailand livestock	1.0	4.0	3.0	3.0	4.0	3.0	(2.0)	0.0	0.0
- Thailand aqua	1.0	2.0	3.0	1.0	2.0	3.0	0.0	0.0	0.0
- Overseas livestock	(33.0)	6.0	5.0	(30.0)	6.0	5.0	(3.0)	0.0	0.0
- Overseas aqua	(3.0)	4.0	3.0	(3.0)	4.0	3.0	0.0	0.0	0.0
Gross margin (%)									
- Thailand livestock	15.8	15.5	15.5	16.1	16.0	15.7	(0.3)	(0.5)	(0.2)
- Thailand aqua	12.0	12.5	12.5	12.0	12.5	12.5	0.0	0.0	0.0
- Overseas livestock	17.6	16.8	16.2	18.5	17.8	17.5	(0.9)	(1.0)	(1.3)
- Overseas aqua	15.0	15.0	15.0	15.0	15.0	15.0	0.0	0.0	0.0
SG&A to sales (%)	10.1	10.0	10.1	10.1	10.0	10.0	0.0	0.0	0.1
Equity income (THB m)	9,786	11,800	14,033	13,276	14,573	16,434	(26.3)	(19.0)	(14.6)
Core profit (THB m)	15,071	16,160	17,073	21,563	22,513	23,839	(30.1)	(28.2)	(28.4)

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

Source: FSSIA estimates

Exhibit 5: SoTP valuation

SoTP valuation	(THB b)
CPF net profit	16.2
Profit contribution from CPALL	5.8
CPF profit after excluding profit contribution from CPALL	10.6
CPF's no. of shares (m)	8,413.6
CPF's EPS (THB)	1.2
P/E of CPF's business (x)	5.0
Value of CPF only	6.0
CPALL target price (THB/share)	76.0
CPALL's no. of shares (m)	8,983.0
CPALL market cap	682.7
CPF holding of CPALL (%)	34.0
Value of holding CPALL	22.0
CPF target price (THB)	28.0

Source: FSSIA estimates

Economic news

- COVID-19 cases as of 10 Oct globally reaches **238,618,991** with new 288,790 cases and 4,354 new deaths. There are 17,970,063 currently infected patients, with 82,518 (0.5%) cases in serious condition.

Exhibit 6: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	238,618,991	288,790	4,866,769	4,354
1 UK	8,154,306	34,574	137,735	38
2 Russia	7,775,365	28,647	216,415	962
3 Turkey	7,444,552	28,370	66,180	196
4 USA	45,200,674	21,465	733,567	509
5 India	33,971,293	19,018	450,814	193
6 Philippines	2,666,562	12,159	39,624	119
7 Ukraine	2,541,257	11,344	58,493	162
8 Iran	5,702,890	11,256	122,592	222
9 Thailand	1,710,884	10,817	17,691	84
10 Romania	1,356,640	10,400	39,420	211
11 Brazil	21,575,820	8,639	601,011	131
12 Malaysia	2,339,594	7,373	27,329	64
13 Mexico	3,720,545	6,153	281,958	348
14 Germany	4,329,382	5,951	95,033	17
15 Serbia	1,005,168	4,803	8,737	54
16 France	7,056,511	3,991	117,052	8
17 Cuba	918,383	3,604	7,851	39
18 Vietnam	839,662	3,528	20,555	113
19 Georgia	634,053	2,490	9,246	25
20 Australia	127,470	2,390	1,432	11
21 Italy	4,700,316	2,278	131,301	27
22 Netherlands	2,023,691	2,258	18,204	
23 Mongolia	325,390	2,068	1,436	17
24 Belarus	557,772	1,979	4,289	14
25 Kazakhstan	903,924	1,863	11,530	41

Source: worldometers.info

Exhibit 7: Global by new cases and deaths



Source: worldometers.info

สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 10 ตุลาคม 2564

ฉีดวัคซีนแล้ว 59,539,624 โดส

ยี่ห้อ	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3	รวม
Sinovac	20,968,837	26,923,198	9,648,285	1,999,304
AstraZeneca	880,115	849,064	646,174	2,375,353
Sinopharm	1,189,834	1,047,565	163,624	2,401,023
Pfizer	729,895	635,380	73,044	1,438,319
อื่นๆ	3,988,569	2,754,074	98,892	6,841,535
รวม	21,125,114	12,949,785	683,168	34,758,067

อัตราการฉีดวัคซีนเฉลี่ย 7 วันย้อนหลัง : สำสุด 667,176 โดส/วัน

7 มิถุนฯ ภาวะแห่งชาติ

กลุ่มเป้าหมาย	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3	รวม
A.บุคลากรทางการแพทย์และสาธารณสุข	880,115	849,064	646,174	2,375,353
B.เจ้าหน้าที่ศูนย์ฯ ศูนย์โรคตามพื้นที่ชุมชน	1,189,834	1,047,565	163,624	2,401,023
C.คน.	729,895	635,380	73,044	1,438,319
D.บุคลากรโทรประจำตัว	3,988,569	2,754,074	98,892	6,841,535
E.ประชาชนทั่วไป	21,125,114	12,949,785	683,168	34,758,067
F.ผู้ที่มีอายุตั้งแต่ 60 ปีขึ้นไป	6,526,841	4,770,724	36,133	11,333,698
G.หญิงตั้งครรภ์	70,448	47,042	407	117,897
H.มีโรคเรื้อรัง/มีสุขภาพอายุ 12-17 ปี	271,811	1,921	0	273,732

สัดส่วนการฉีดวัคซีน: E. 60.74%, F. 18.76%, G. 0.20%, H. 0.78%, A. 2.53%, B. 3.42%, C. 2.10%, D. 11.47%

ยี่ห้อ	เข็มที่ 1 (โดส)	เข็มที่ 2 (โดส)	เข็มที่ 3 (โดส)
Sinovac	17,454,946	3,513,891	0
AstraZeneca	10,459,000	15,253,237	1,210,961
SINOPHARM	5,895,039	3,753,246	0
Pfizer	973,642	535,181	490,491

สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 10 ตุลาคม 2564

จำนวนการฉีดวัคซีนรายวัน (โดส)

ประเทศไทยฉีดวัคซีนแล้ว 59,539,624 โดส

ฉีดเพิ่มขึ้น +230,852 โดส

อัตราการฉีดวัคซีนเฉลี่ย 7 วันย้อนหลัง : สำสุด 667,176 โดส/วัน

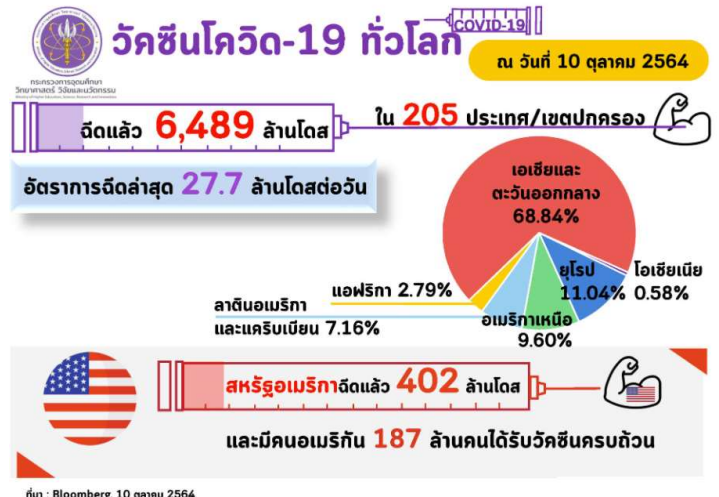
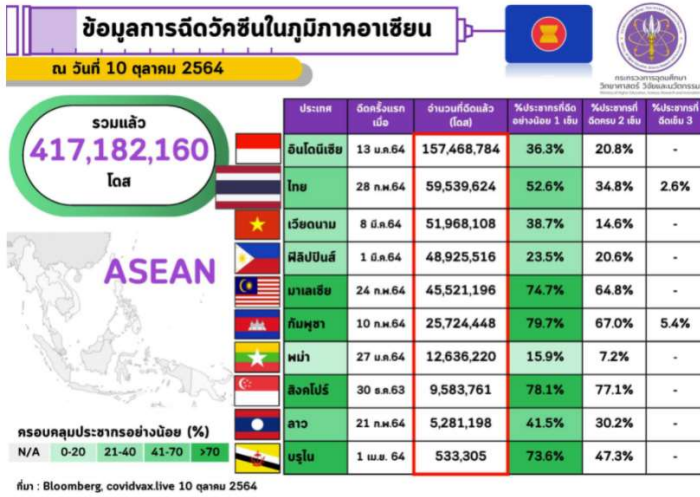
7 มิถุนฯ ภาวะแห่งชาติ

จำนวนการฉีดวัคซีนสะสม (โดส)

- เข็ม 3
- เข็ม 2
- เข็ม 1

ประเทศที่ฉีดมากที่สุด

ลำดับ	ประเทศ	จำนวน (ล้านโดส)	ครอบคลุมประชากร อย่างเป็น %	วัคซีนที่ฉีด (ไม่ได้เรียงตามลำดับ)
1	จีน	2,218.83	79.2%	Sinopharm, Sinovac, CanSino, Anhui
2	อินเดีย	946.82	34.6%	AstraZeneca, Covaxin, Sputnik V
3	สหรัฐอเมริกา	401.82	62.7%	Pfizer, Moderna, J&J
4	บราซิล	248.20	60.1%	AstraZeneca, Pfizer, Sinovac, J&J
5	ญี่ปุ่น	172.13	68.2%	Pfizer, Moderna, AstraZeneca



- Phuket tourism sector seeks B5bn pledge to fuel recovery** BANGKOK POST: Phuket tourism operators are banking on a five-billion-baht fund being created to finance a full-scale effort to salvage the province's battered tourism sector, the local tourist chief said on Sunday. The tourism operators have crunched the numbers and estimated the amount of money that should go into the fund to kickstart the initial phase of tourism revival. Thanet Tantipiriyakit, chairman of the Phuket Tourism Council, said local tourism businesses, including participants in the Phuket sandbox programme, want the fund set up. The Bank of Thailand has earmarked a loan worth 250 billion baht for businesses hit by the pandemic crisis. Of this, 12 billion baht is reserved for borrowing by the service sector and more than 5,200 operators could not access the loan. Reasons for their inability to obtain loans include insufficient assets to serve as collateral, overwhelming debts and their debt-suspension status.
- Big money sandbox hastens reopenings, Five more provinces to welcome tourists** BANGKOK POST: The government is set to reopen five more provinces to foreign tourists next month after the Phuket sandbox pulled in more than 2 billion baht during the past three months. Government spokesman Thanakorn Wangboonkongchana said yesterday Prime Minister Prayut Chan-o-cha has hailed the success of the sandbox scheme.
- Five more areas open to tourists on Nov 1, Phuket Sandbox proves a success with B2.3bn added to economy, says government** BANGKOK POST: The areas are Bangkok, Chiang Mai (Muang, Mae Rim, Mae Taeng and Doi Tao districts), Prachuap Khiri Khan (Hua Hin district), Phetchaburi (Cha-am district) and Chon Buri (Pattaya, Bang Lamung and Sattahip districts), government spokesman Thanakorn Wangboonkongchana said on Saturday. Bangkok is of particular concern since it is the gateway to the country.
- Global corporate tax deal moves ahead** BANGKOK POST: 136 nations sign pact that outlines structure for minimum rates to end damaging 'race to the bottom' - A vast overhaul of corporate taxation has won support from 136 countries, as nations resolved key differences over a global minimum rate and an end to new digital taxes that the United States has deemed discriminatory. After years of missed deadlines and wrangling over how to handle global tech firms such as Facebook and Google, the deal reached on Friday included a 15% minimum rate for corporations. It also outlines the main parameters of how much profits of the 100 or so biggest multinationals would be taxed in more countries: 25% of profits over a 10% margin. The deal moves a step closer to ending what US Treasury Secretary Janet Yellen calls a global "race to the bottom" among countries luring companies with ever-lower tax rates.
- FTI wary of oil price surge, baht** BANGKOK POST: The Federation of Thai Industries (FTI) has asked the government to carefully deal with two key economic issues -- the global oil price surge and baht depreciation -- to avoid a greater burden on the pandemic-plagued economy. Higher oil prices will increase production costs and the price of goods, while a sluggish economy will partly affect the baht's value, according to the FTI. The Energy Policy Administration Committee resolved on Oct 4 to put a cap on diesel prices of 30 baht per litre starting today until the end of the month to help reduce living costs for consumers.
- Tax cut for foreigners mulled, Effort to woo highly skilled expats** BANGKOK POST: The Revenue Department has considered lowering the personal income tax for foreign experts to 17% as part of measures to woo highly skilled professionals to work in Thailand, says director-general Ekniti Nitithanprapas. Thailand's personal income tax rate is progressive, varied by salary level. Those with annual income from 150,001 baht to 300,000 baht are subject to 5% tax, while those with annual income above 5 million baht are subject to the top tax rate of 35%. Mr Ekniti said the foreign experts who would qualify for this lower tax must work in fields in which Thailand has a shortage. These experts could work anywhere in Thailand. He said the department is considering a valid period for this tax privilege.

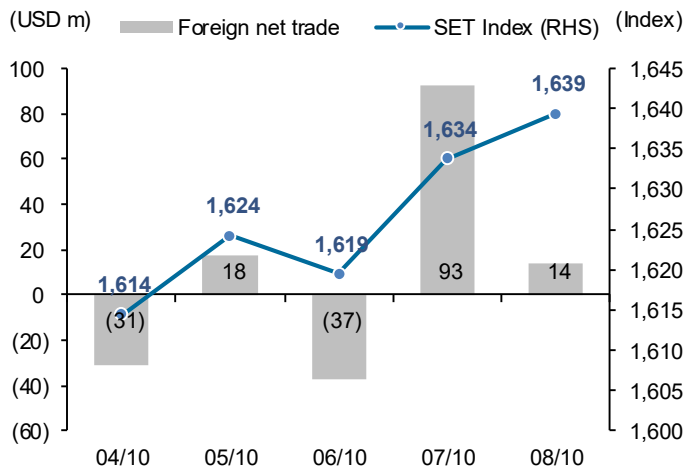
Corporate news

- Pandemic saviors, food delivery apps now under fire** BANGKOK POST: NEW YORK: Meal delivery services became essential during the pandemic, when millions of Americans were under lockdown and restaurants were shut to visitors. But these days the platforms are increasingly finding themselves under fire, with politicians seeking to regulate the industry and restaurateurs accusing the likes of DoorDash, Grubhub and Uber Eats of freeloading. And they are looking for ways to do

without them. In just the first nine months of this year, DoorDash has likely filled over 1 billion orders, most of them in the US, where the company is the market leader.

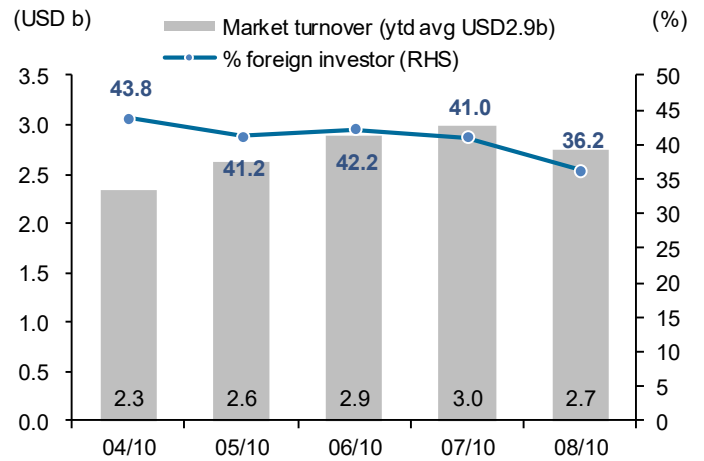
- **Com7 eyes 30% share of IT market in near future** BANGKOK POST: Com7, a SET-listed IT retail chain, targets a 30% market share of the 100-billion-baht IT market in the near future, up from 15% at present, driven by the addition of new shops and online sales. The company also diversified its reach to smart home appliances to capture the growing segment. Com7 is working with Index Living Mall, the country's leading seller of furniture, to sell smart home appliances at Index stores.
- **China's 'golden week' travel spending down 40% from pre-pandemic level** BANGKOK POST: HONG KONG: Travel and holiday spending during China's just-ended "golden week" national holiday fell against prior years, not just due to travel restrictions triggered by recent coronavirus outbreaks, but because of what industry insiders say is a dwindling desire among consumers to open their wallets amid falling incomes and depreciating property values. While pandemic outbreaks - and their psychological impact on consumers who fear getting sick - appeared to be the driving force behind the fall in recreational consumption in the week-long holiday that ended on Thursday, many consumers also say they have been spooked by broader weaknesses in China's economy.
- **India's Tata Sons to Buy Air India for \$2.4 Billion** BANGKOK POST: The purchase of the money-losing national carrier is a win for Prime Minister Narendra Modi's efforts to push through market-oriented changes - India's Tata Sons is buying the country's national carrier Air India, returning the airline to its founders and ending a decades-long struggle by the government to unload the money-losing venture. Tata Sons, a holding company for India's biggest conglomerate, is paying 180 billion rupees, equivalent to about \$2.4 billion, to buy a 100% stake in the airline, according to a government statement Friday. The deal includes the budget arm Air India Express and a 50% stake in an airport-services joint venture with Singapore's SATS Ltd. The sale is a boost to Prime Minister Narendra Modi's efforts to push through market-oriented changes and reinvigorate the economy by selling stakes in debt-laden state-run companies.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,639.41	0.3	0.4	(0.2)	(0.2)	0.8	(0.1)	0.3	0.8	1.0	0.2	
-5D	1,605.17	2.1	2.8	2.6	0.5	3.2	1.5	2.6	0.7	3.8	2.3	
-1M	1,635.35	0.2	4.0	10.1	1.6	0.5	(0.8)	2.9	(0.8)	3.5	5.5	
-3M	1,552.09	5.6	9.0	19.4	16.7	7.5	(1.7)	7.6	(1.7)	5.7	11.2	
-6M	1,566.34	4.7	5.9	(0.2)	19.5	4.7	1.9	1.1	2.4	0.3	3.6	
-1Y	1,267.14	29.4	29.4	58.4	23.7	13.5	15.2	30.0	21.9	13.2	68.8	
WTD	1,639.41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,605.68	2.1	3.4	3.2	(0.1)	2.0	1.1	2.2	0.5	4.3	2.0	
QTD	1,605.68	2.1	3.4	3.2	(0.1)	2.0	1.1	2.2	0.5	4.3	2.0	
End of 2020	1,449.35	13.1	8.4	17.0	21.0	16.7	14.5	12.3	12.1	7.1	17.1	

Source: Bloomberg

Exhibit 11: 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	1,639.41	13.1	31.62	91,199	2,885	(2,342)	3,151	479	(1,188)	3,225
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,639.41	13.1	33.79	89,146	2,638	135	(265)	76	54	23
Jan-21	1,466.98	(3.1)	30.01	98,584	3,285	(365)	928	(31)	(533)	5
Feb-21	1,496.78	11.7	30.02	90,860	3,027	(621)	1,009	82	(470)	(154)
Mar-21	1,587.21	41.0	30.78	91,515	2,973	(1)	(315)	78	238	277
Apr-21	1,583.13	21.6	31.32	87,668	2,799	(107)	572	(12)	(453)	1,050
May-21	1,593.59	18.7	31.28	103,240	3,301	(1,061)	1,093	(42)	10	6
Jun-21	1,587.79	18.6	31.44	91,139	2,899	(314)	307	139	(132)	1,385
Jul-21	1,521.92	14.6	32.65	77,785	2,382	(522)	541	89	(109)	282
Aug-21	1,638.75	25.0	33.09	86,818	2,624	175	(799)	59	666	1,447
Sep-21	1,605.68	29.8	33.08	94,614	2,860	338	79	42	(458)	(1,097)
Oct-21	1,639.41	37.2	33.79	89,146	2,638	135	(265)	76	54	23
2021YTD	1,639.41	13.1	31.62	91,199	2,885	(2,342)	3,151	479	(1,188)	3,225
04/10/2021	1,614.48		33.78	78,694	2,330	(31)	17	(8)	21	12
05/10/2021	1,624.24		33.82	88,969	2,631	18	(4)	7	(21)	(4)
06/10/2021	1,619.48		33.81	97,659	2,888	(37)	56	(13)	(5)	13
07/10/2021	1,633.72		33.78	100,950	2,988	93	(152)	73	(14)	(62)
08/10/2021	1,639.41		33.88	92,939	2,743	14	(89)	20	54	(1)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/08/2021 14:30	Foreign Reserves	01-Oct	--	\$245.3b	\$247.4b
10/08/2021 14:30	Forward Contracts	01-Oct	--	\$32.6b	\$32.5b
10/15/2021 14:30	Foreign Reserves	08-Oct	--	--	\$245.3b
10/15/2021 14:30	Forward Contracts	08-Oct	--	--	\$32.6b
10/18/2021 10/22	Car Sales	Sep	--	--	42176
10/22/2021 10:30	Customs Exports YoY	Sep	--	--	8.93%
10/22/2021 10:30	Customs Imports YoY	Sep	--	--	47.92%
10/22/2021 10:30	Customs Trade Balance	Sep	--	--	-\$1216m
10/26/2021 10/30	Capacity Utilization ISIC	Sep	--	--	57.38
10/26/2021 10/30	Mfg Production Index ISIC NSA YoY	Sep	--	--	-4.15%
10/29/2021 14:00	BoP Current Account Balance	Sep	--	--	-\$2536m
10/29/2021 14:30	Exports YoY	Sep	--	--	8.20%
10/29/2021 14:30	Exports	Sep	--	--	\$21768m
10/29/2021 14:30	Imports YoY	Sep	--	--	39.60%
10/29/2021 14:30	Imports	Sep	--	--	\$19872m
10/29/2021 14:30	Trade Balance	Sep	--	--	\$1895m
10/29/2021 14:30	BoP Overall Balance	Sep	--	--	\$3755m
11/01/2021 07:30	Markit Thailand PMI Mfg	Oct	--	--	48.9
11/01/2021 14:30	Business Sentiment Index	Oct	--	--	42.6
11/04/2021 11/09	Consumer Confidence	Oct	--	--	41.4
11/04/2021 11/09	Consumer Confidence Economic	Oct	--	--	35.5
11/05/2021 10:30	CPI YoY	Oct	--	--	1.68%
11/05/2021 10:30	CPI NSA MoM	Oct	--	--	1.59%
11/05/2021 10:30	CPI Core YoY	Oct	--	--	0.19%

Source: Bloomberg

Exhibit 13: 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
WHART	20/10/2021	07/10/2021	Common	-	Baht	-	-	-
BIZ	27/10/2021	10/09/2021	Warrants	-	Baht	10 : 1	-	40000000
MBK	27/10/2021	06/10/2021	Warrants	-	Baht	25 : 1	-	73311389
DOD	28/10/2021	10/09/2021	Warrants	0.1	Baht	2 : 1	-	205000246
SINGER	01/11/2021	27/08/2021	Common	36.3005	Baht	5.259 : 1	07/12/2021 - 14/12/2021	96341464
EKH	02/11/2021	17/09/2021	Warrants	-	Baht	4 : 1	-	150000000
ANAN	04/11/2021	27/09/2021	Common	1.55	Baht	4 : 1	22/11/2021 - 26/11/2021	833250000
ANAN	04/11/2021	27/09/2021	Warrants	-	Baht	1 : 1	-	833250000
JMT	05/11/2021	30/08/2021	Common	41.5	Baht	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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasartong-Osoth	Common Shares	10/5/2021	5,244,400	22.84	Sell	119.78
Bangkok Dusit Med Serv (BDMS)	Prasert Prasartong-Osoth	Common Shares	10/6/2021	360,200	22.80	Sell	8.21
JWD Infologistics (JWD)	Charvanin Bundi kitsada	Common Shares	10/8/2021	3,666,533	15.00	Buy	55.00
Seafresh Industry (CFRESH)	Pairoj Yangthong	Common Shares	10/7/2021	5,000	4.32	Sell	0.02
Seafresh Industry (CFRESH)	Sorachai Bhisalbutra	Common Shares	10/7/2021	100,000	4.66	Sell	0.47
CM Organizer (CMO)	Upathum Nisitsukcharoen	Common Shares	10/7/2021	20,000,000	2.00	Sell	40.00
Dimet (siam) (DIMET)	Mr. Yao-Lang Chang	Warrant	10/7/2021	500,000	0.28	Buy	0.14
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	10/7/2021	8,000	4.04	Buy	0.03
Thai Wah (TWPC)	Ho Ren Hua	Warrant	10/6/2021	170,000	5.57	Buy	0.95
Thai Wah (TWPC)	Ho Ren Hua	Warrant	10/8/2021	170,000	-	Sell	n/a
Thai Wah (TWPC)	Ho Ren Hua	Common Shares	10/8/2021	170,000	-	Buy	n/a
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	10/7/2021	15,000	28.55	Buy	0.43
Bangchak Petroleum (BCP)	Chaiwat Kovavisarat	Common Shares	10/7/2021	60,000	28.00	Buy	1.68
Banpu Power (BPP)	Chanin Vongkusolkrit	Common Shares	10/7/2021	123,800	17.90	Sell	2.22
Banpu Power (BPP)	Chanin Vongkusolkrit	Common Shares	10/8/2021	846,200	17.84	Sell	15.10
BG Container Glass (BGC)	Kittisak Chokelarptawee	Common Shares	10/8/2021	15,000	10.70	Buy	0.16
Planet communications Asia (PLANET)	Veerarak Athornchaikul	Common Shares	10/8/2021	400	3.58	Buy	0.00
Planet communications Asia (PLANET)	Veerarak Athornchaikul	Common Shares	10/8/2021	200	3.58	Buy	0.00
More Return (MORE)	Sirisak Piyathassrikul	Common Shares	10/7/2021	10,000,000	1.59	Buy	15.90
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	10/7/2021	20,000	5.15	Buy	0.10
Multibax (MBAX)	Pisut Lertwilai	Common Shares	10/7/2021	30,000	5.17	Buy	0.16
Chularat Hospital (CHG)	Kumpol Plussind	Common Shares	10/6/2021	10,000,000	3.70	Sell	37.00
Chularat Hospital (CHG)	Kumpol Plussind	Common Shares	10/7/2021	5,000,000	3.65	Buy	18.25
Vichitbhan Palmoil (VPO)	Vithaya Chavananand	Common Shares	10/7/2021	820,000	2.58	Sell	2.12
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	10/7/2021	1,600,000	0.62	Sell	0.99
Sammakorn (SAMCO)	Kittipol Pramroj Na Ayudhya	Common Shares	10/7/2021	300,000	1.58	Sell	0.47

Source: SEC

Exhibit 15: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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, E-Meeting (E-EGM)
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)	Via Electronic 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 E-Meeting
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
MBK	27/10/2021	06/10/2021	19/11/2021	EGM	Capital increase, The issuance of convertible securities	Using an electronic approach (e-EGM)
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 16: 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 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE01C2203A	11/10/2021	ACE	BLS	Call	SET	05/04/2022	5.4
ACE16C2202A	11/10/2021	ACE	TNS	Call	SET	04/03/2022	5.35
BANP01C2202X	11/10/2021	BANPU	BLS	Call	SET	03/03/2022	19.2
BANP01P2202A	11/10/2021	BANPU	BLS	Put	SET	03/03/2022	10.8
BANP13P2202A	11/10/2021	BANPU	KGI	Put	SET	09/02/2022	9.1
BCH01C2203A	11/10/2021	BCH	BLS	Call	SET	05/04/2022	30.5
BEC16C2202A	11/10/2021	BEC	TNS	Call	SET	04/03/2022	19.5
BGR01C2203A	11/10/2021	BGRIM	BLS	Call	SET	05/04/2022	61
CBG01C2202X	11/10/2021	CBG	BLS	Call	SET	03/03/2022	175
CBG16C2202A	11/10/2021	CBG	TNS	Call	SET	04/03/2022	163
COM701P2202A	11/10/2021	COM7	BLS	Put	SET	03/03/2022	45.25
CPF01C2203A	11/10/2021	CPF	BLS	Call	SET	05/04/2022	31.25
CPN16C2202A	11/10/2021	CPN	TNS	Call	SET	04/03/2022	80.5
DELT01P2202A	11/10/2021	DELTA	BLS	Put	SET	03/03/2022	204
DOHO13C2202A	11/10/2021	DOHOME	KGI	Call	SET	18/02/2022	33
GULF16C2202A	11/10/2021	GULF	TNS	Call	SET	04/03/2022	65
GUNK01C2202X	11/10/2021	GUNKUL	BLS	Call	SET	03/03/2022	7.8
GUNK01P2202A	11/10/2021	GUNKUL	BLS	Put	SET	03/03/2022	2.84
HMPR01C2203A	11/10/2021	HMPRO	BLS	Call	SET	05/04/2022	18.8
IRPC01C2202A	11/10/2021	IRPC	BLS	Call	SET	03/03/2022	5.5
IRPC01C2202X	11/10/2021	IRPC	BLS	Call	SET	03/03/2022	5.9
IRPC01P2202A	11/10/2021	IRPC	BLS	Put	SET	03/03/2022	3.32
IVL01C2202A	11/10/2021	IVL	BLS	Call	SET	03/03/2022	57.25
IVL01C2202X	11/10/2021	IVL	BLS	Call	SET	03/03/2022	65.25
IVL01P2202A	11/10/2021	IVL	BLS	Put	SET	03/03/2022	33.5
JMAR01C2202X	11/10/2021	JMART	BLS	Call	SET	03/03/2022	62.25
KBAN19P2202A	11/10/2021	KBANK	YUANTA	Put	SET	03/03/2022	94.5
KCE01C2202A	11/10/2021	KCE	BLS	Call	SET	03/03/2022	105.5
KCE01C2202X	11/10/2021	KCE	BLS	Call	SET	03/03/2022	113
MEGA13C2202A	11/10/2021	MEGA	KGI	Call	SET	18/02/2022	58
PTG16C2202A	11/10/2021	PTG	TNS	Call	SET	04/03/2022	22.6
PTT01P2202A	11/10/2021	PTT	BLS	Put	SET	03/03/2022	29.5
PTTE01C2202A	11/10/2021	PTTEP	BLS	Call	SET	03/03/2022	150.5
PTTE01C2202X	11/10/2021	PTTEP	BLS	Call	SET	03/03/2022	163
PTTE01P2202A	11/10/2021	PTTEP	BLS	Put	SET	03/03/2022	90.5
S5001C2112B	11/10/2021	SET50	BLS	Call	SET	06/01/2022	1,000.00
S5001P2112B	11/10/2021	SET50	BLS	Put	SET	06/01/2022	950
S5013P2112E	11/10/2021	SET50	KGI	Put	SET	06/01/2022	875
STGT16C2202A	11/10/2021	STGT	TNS	Call	SET	04/03/2022	43.75
SYNE16C2202A	11/10/2021	SYNEX	TNS	Call	SET	04/03/2022	33.75
TASC01C2203A	11/10/2021	TASCO	BLS	Call	SET	05/04/2022	28.75
TOP16C2202A	11/10/2021	TOP	TNS	Call	SET	04/03/2022	78.5
TRUE19P2202A	11/10/2021	TRUE	YUANTA	Put	SET	03/03/2022	2.66

Source: SET