

12 OCTOBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK EXPRESSWAY AND METRO (BEM TB) - The worst should be over; Maintain BUY TP THB9.90
- SIAM CEMENT (SCC TB) - Coal price spike to hurt 3Q21 results; Maintain BUY TP THB520.00
- ABSOLUTE CLEAN ENERGY (ACE TB) - Five misconceptions about ACE; Maintain BUY TP THB5.20
- STAR PETROLEUM REFINING (SPRC TB) - Surfing the GRM growth wave; Maintain BUY TP THB13.50

Economics

- COVID-19 cases as of 11 Oct globally reaches 238,959,333 with new 290,660 cases and 4,278 new deaths. There are 17,880,698 currently infected patients, with 81,943 (0.5%) cases in serious condition.
- Nov 1 reopening, Fully jabbed won't have to quarantine
- Websites crash in rush for travel bookings as Singapore opens up
- Indonesia cuts quarantine to 5 days as borders reopen further
- Samui bookings surge, Easing of restrictions leads to uptick
- Tham Luang cave complex to reopen to tourists Friday
- Realistic goal set for 'Cha-am Sunshine' campaign
- Industry titans want clarity on CPTPP, Interest from other nations a concern
- Investment pledges jump 140% in Jan-Sept
- Bol incentives push for 'Industry 4.0'
- Digital payments surge from pre-coronavirus level

Corporate News

- AWC opts to reposition 3 mega-projects
- Franchising to sink by 10-20%, Covid-19 restrictions dampen activity
- ERC considers gas reform as prices soar, Move would facilitate more LNG imports
- Central Life will 'reduce, rebuild and reinforce'
- Central bank issues warning over online financial scams
- Schemes generate B87bn
- Big U.S. Retailers Charter Private Cargo Ships Amid Port Delays
- Tie-up initiates cold delivery platform
- Centre to be a base for innovation

Indices	Index as of 11-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,633	(0.4)	12.7	(2,348)
China SHCOMP	3,592	(0.0)	3.4	
Hong Kong HSI	25,325	2.0	(7.0)	
India SENSEX	60,136	0.1	25.9	8,674
Indonesia JCI	6,460	(0.3)	8.0	2,073
Korea KOSPI	Closed	(0.1)	2.9	(26,751)
MY FBMKLCI	1,571	0.4	(3.5)	(902)
PH PCOMP	7,124	3.1	(0.2)	(1,730)
SG FSSTI	3,113	0.0	9.5	
Taiwan TWSE	Closed	(0.4)	13.0	(19,959)
VN VNINDEX	1,394	1.6	26.3	(1,991)
MSCI Emerging	1,266	0.7	(2.0)	
Nikkei 225	28,498	1.6	3.8	
FTSE 100	7,147	0.7	10.6	
CAC 40	6,571	0.2	18.4	
DAX	15,199	(0.0)	10.8	
Dow Jones	34,496	(0.7)	12.7	
Nasdaq	14,486	(0.6)	12.4	
S&P 500	4,361	(0.7)	16.1	
Brent	83.65	1.5	61.5	
Dubai	82.09	0.9	63.4	
WTI	80.52	(0.0)	65.9	
GOLD	1,754.15	(0.0)	(7.6)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	30,766	30,959	(194)	37
Retail	39,529	38,005	1,524	47
Prop Trade	8,777	8,156	620	10
Local Institution	3,907	5,858	(1,951)	6
Total Trade	82,979	82,979	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/11/2021	9/13/2021	12/31/2020	10/12/2020
THB/USD	33.68	32.87	29.96	31.16
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	1.97	1.67	1.32	1.33
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/11/2021	9/10/2021	12/31/2020	10/9/2020
Brent	83.65	72.92	51.80	42.85
Dubai	82.09	70.40	50.23	40.75
WTI	80.52	69.72	48.52	39.43
Gold	1,754	1,794	1,898	1,923
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

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Published Reports

BANGKOK EXPRESSWAY AND METRO (BEM TB) - The worst should be over; Maintain BUY TP THB9.90

3Q21 earnings should hit the bottom

We expect BEM's 3Q21 revenue to drop by 10% q-q to THB2.2b, as 1) expressway revenue could decline by 9% q-q due to a 13% q-q decline in expressway traffic – a smaller decrease in its revenue compared with 2Q21 as there were fewer free toll holidays in 3Q21; and 2) mass transit revenue should also drop by 12% q-q, as ridership fell during the lockdown period by 72% q-q. On the cost side, we expect BEM's expenses to continue to decline from the previous quarter. The company has delayed its expressway maintenance costs and minimised its SG&A more intensively during the lockdown. Lastly, BEM will receive dividend income from TTW (TTW TB, NR) of THB263m in 3Q21, potentially helping it to book a tiny profit of THB24m (-97% y-y, -88% q-q).

Promising signs of recovery in September 2021

BEM announced its daily traffic and ridership numbers in Sep-21 at 0.78m (+32% m-m) and 0.1m (+60% m-m), respectively, showing a solid recovery from Aug-21 thanks to the government's lockdown easing after the number of Covid cases had become more controllable, coupled with the vaccination rollout. We believe the recovery momentum should continue in the following month. BEM anticipates that during weekdays in Oct-21, the daily traffic and ridership numbers should be at 0.96m and 0.14m, respectively.

Short-term pain but long-term gain

We revise down our revenue forecasts on BEM for 2021 and 2022 in order to reflect the impact of Covid-19, now expecting BEM's revenue to decrease by 47% and 20% in 2021 and 2022, respectively. However, we slightly increase our earnings forecasts from 2023 onward, as we believe that the company should be able to maintain its costs more efficiently after Covid forced it to minimise its costs. We think BEM's outlook will be solid in the long term after everything has returned to normal.

Maintain BUY with 2022 TP of THB9.90

We believe the worst of BEM's earnings performance is over, in line with the improving Covid situation in Thailand. The traffic and ridership volumes and the company's earnings should improve in every quarter going forward, in our view. The future mass transit projects should also be finalised soon, which could be a positive catalyst for the company. Maintain BUY with our revised SOTP-based TP of THB9.90.

Exhibit 1: Assumption and forecast changes

	Current			Previous			Change		
	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (%)	2022E (%)	2023E (%)
Expressway traffic (trips/day)	860,302	1,061,830	1,177,958	951,625	1,111,350	1,127,960	(9.6)	(4.5)	4.4
Mass transit ridership (trips/day)	150,000	320,000	466,522	184,550	414,111	466,522	(18.7)	(22.7)	0.0
Revenue	11,072	14,422	17,484	12,236	15,997	17,175	(9.5)	(9.8)	1.8
Gross profit*	3,672	6,451	9,268	4,626	7,414	8,400	(20.6)	(13.0)	10.3
EBITDA	3,519	6,306	8,883	4,473	7,129	8,042	(21.3)	(11.5)	10.5
Net profit	966	3,176	5,286	1,844	3,987	4,779	(47.6)	(20.3)	10.6
Margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross profit margin	33.2	44.7	53.0	37.8	46.3	48.4	(4.6)	(1.6)	4.6
Net profit margin	8.7	22.0	30.2	15.1	24.9	27.6	(6.3)	(2.9)	2.6

*Including depreciation and amortisation; Source: FSSIA estimates

Exhibit 2: BEM – SOTP valuation

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	3	Pretax cost of debt	3.9
Market risk premium	8	Marginal tax rate	20.0
Stock beta	1		
Cost of equity, Ke	11	Net cost of debt, Kd	3.12
Weight applied	45	Weight applied	55
WACC	6.7		
SOTP valuation	(THB m)	(THB/share)	Comments
Mass transit	85,851	5.62	WACC 6.7%, beta 0.99, zero terminal growth
Expressway	97,597	6.39	WACC 7.1%, beta 1, zero terminal growth
Commercial development	10,711	0.70	WACC 7.9%, beta 1.05, 2% terminal growth
Investment	18,134	1.19	17% stake in CKP using FSSIA TP of THB6.6 and 18% stake in TTW using market price
Net debt	(61,550)	(4.03)	At end-2022E
Total	150,742		
Number of shares (m)	15,285		
TP (THB)	9.9		

Sources: BEM; Bloomberg; FSSIA estimates

SIAM CEMENT (SCC TB) - Coal price spike to hurt 3Q21 results; Maintain BUY TP THB520.00

Expect a weak 3Q21 net profit of THB10.3b

We project SCC to post a weak 3Q21 net profit of THB10.3b, down 40% q-q but up 5% y-y. The key culprit, in our view, would be the sharp rise in coal cost, even though SCC has already locked in the coal price 6-9 months in advance. Fuel costs account for 1/3 of its total cost, and SCC has tried to reduce the impact of the coal cost by using biomass fuel at up to 10% of the total cost (1/3 of fuel cost) in the past two years. We project its petrochemical earnings to decline q-q to THB8.6b in 3Q21, down from THB10.4b in 2Q21 due to the lower product margins over naphtha, particularly polyethylene and polypropylene. We expect 3Q21 earnings from cement and building materials (CBM) to plunge from THB2.5b in 2Q21 to THB1.1b in 3Q21 due to the coal cost spike and lower demand, while packaging earnings should weaken q-q to THB1.8b, down from THB2.3b, due to the impact of the lockdowns in Vietnam, Indonesia, and Thailand and the rising cost of imported old corrugated containers (OCC).

Coal price spike erodes margins

We expect SCC to suffer from margin erosion from the current coal price spike for its CBM (1/3 energy cost) and packaging (1/4 energy cost), while the electricity cost (10-20% of total cost for CBM and packaging) remains stagnant thanks to Thailand's relative independence from the global imported LNG, coal, and oil prices for its electricity generation. The global coal price has continued to rise, driven by the tight supply and higher-than-expected demand for electricity during the hot summer, the demand surge for industrial and economic activities after the lockdown easing, and the substitutional impact from the global gas price spike.

Packaging could see improving earnings q-q in 4Q21

Among SCC's three major business units, we think that only its packaging unit should see a q-q improvement in earnings in 4Q21, driven by higher demand after the expected economic reopenings in Vietnam, Thailand, Indonesia, and Cambodia. The cost pressure from the price spike of OCC should also subside in 4Q21, as the supply should rise q-q in the US after its reopening, leading to higher OCC exports, in our view.

Buy on dip ahead of stronger earnings expected in 4Q21

Maintain BUY and our SOTP TP of THB520. SCC's share price could be pressured in the near term from the weak 3Q21E results, but we expect its earnings to rebound q-q in 4Q21, leading to a share price re-rating.

Exhibit 3: 3Q21E/9M21E results preview

	3Q20	2Q21	3Q21E		9M20	9M21E	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	100,938	133,555	145,236	8.7	43.9	302,689	400,857	32.4
Operating costs	(84,645)	(107,212)	(126,582)	18.1	49.5	(251,958)	(211,310)	(16.1)
EBITDA	16,293	26,343	18,654	(29.2)	14.5	50,731	44,311	(12.7)
EBITDA margin (%)	16.1	19.7	12.8	(34.9)	(20.4)	16.8	11.1	(34.0)
Depn & amort.	(6,889)	(7,106)	(7,256)	2.1	5.3	(20,488)	(13,967)	(31.8)
EBIT	10,268	16,452	11,398	(30.7)	11.0	25,587	31,482	23.0
Interest expense	(2,024)	(1,694)	(1,756)	3.6	(13.3)	(5,784)	(3,385)	(41.5)
Interest & invt inc	1,589	2,861	1,854	(35.2)	16.7	5,695	4,423	(22.3)
Associates' contrib	3,041	5,708	5,253	(8.0)	72.8	5,991	11,405	90.4
Exceptionals	0	0	0	nm	nm	0	0	nm
Pretax profit	12,873	23,326	16,749	(28.2)	30.1	31,490	43,925	39.5
Tax	(1,802)	(2,928)	(2,756)	(5.9)	53.0	(3,751)	(5,250)	40.0
Tax rate (%)	14.0	12.6	16.5	31.1	17.6	11.9	12.0	0.3
Minority interests	(1,330)	(3,261)	(3,724)	14.2	179.9	(1,643)	(6,624)	303.2
Net profit	9,741	17,137	10,269	(40.1)	5.4	26,096	32,051	22.8
Core profit	9,741	17,137	10,269	(40.1)	5.4	26,096	32,051	22.8
EPS (THB)	8.12	14.28	8.56	(40.1)	5.4	21.75	26.71	22.8
Core EPS (THB)	8.12	14.28	8.56	(40.1)	5.4	21.75	26.71	22.8

Sources: SCC; FSSIA estimates

ABSOLUTE CLEAN ENERGY (ACE TB) - Five misconceptions about ACE; Maintain BUY TP THB5.20

ACE's biomass and biogas strengths remain underestimated

We believe the market underestimates ACE's operational efficiency and capacity growth, along with the highly favourable environment for biomass and biogas power plants under the government's target to reach 50% renewable capacity out of the country's total power generating capacity in the next 20 years. We think there are five misconceptions that have recently pressured ACE's share price which are not only not detrimental as the market expects but are positive for ACE as Thailand's largest and most efficient operator of biomass and biogas power plants.

Positive catalysts against investors' five misconceptions

We think all five misconceptions about ACE are indeed positive for the company, as follows: 1) its existing biomass power plants should face lower, not higher feedstock costs; 2) only one 8MW biomass project faces uncertainty over the delayed PPA confirmation, while the remaining 13 arbitration-winning power plant projects have no risk of cancellation and a limited risk of delay; 3) we expect the recently won 18 (50MW) biogas power plant projects under the Power Plant for Community (PPC) scheme to generate an EIRR of 20% – far higher than the market's estimate of 10-12%; 4) PPC's tariff structure is still attractive, in our view, contrary to the market's belief of a less favourable tariff structure; and 5) under the government's 50% renewable target, conditions should be more, not less, favourable for biomass and biogas power plants.

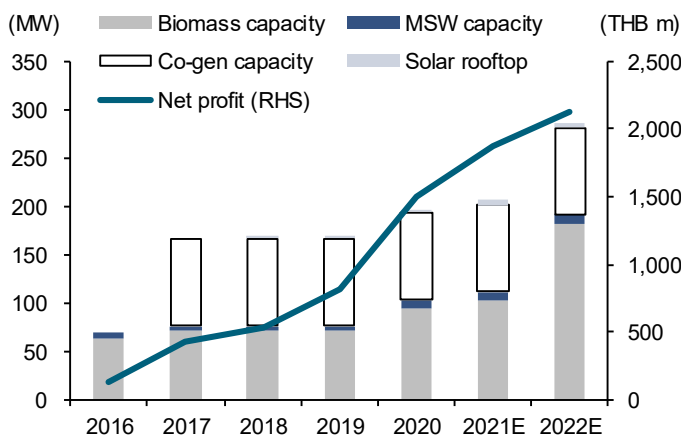
Strong balance sheet could accommodate more growth

As of 2Q21, ACE's balance sheet remains strong with only 0.33x net debt-to-equity (D/E) and a 0.38x D/E ratio vs its loan covenant of 3x D/E. Assuming that ACE's optimum D/E is 2x, we estimate that it could raise debt of up to THB8b to fund its new growth projects or M&A. ACE could possibly issue long-term debt such as debentures or green bonds, supported by its strong and secured net profit outlook from renewable biomass and biogas power plants, at an interest rate in the 2-3% range, below its 3.1% interest rate at end-2020.

Maintain BUY; target price raised to THB5.2

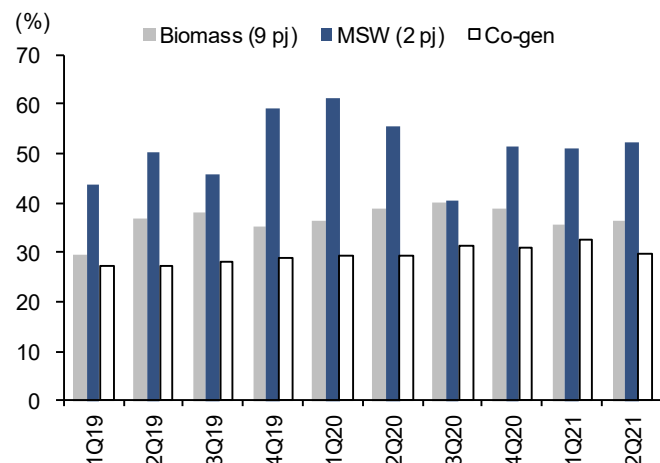
We maintain BUY and raise our SoTP TP from THB4.8 to THB5.2 to reflect our EPS revisions and the incorporation of a THB0.42 value for the 18 biogas power plant projects recently won under the PPC scheme. We revise our EPS forecasts for 2021-23 by -14% to 50% to reflect our utilisation rate changes and higher gas price assumptions for 2021-22.

Exhibit 4: Equity capacity projections vs net profit



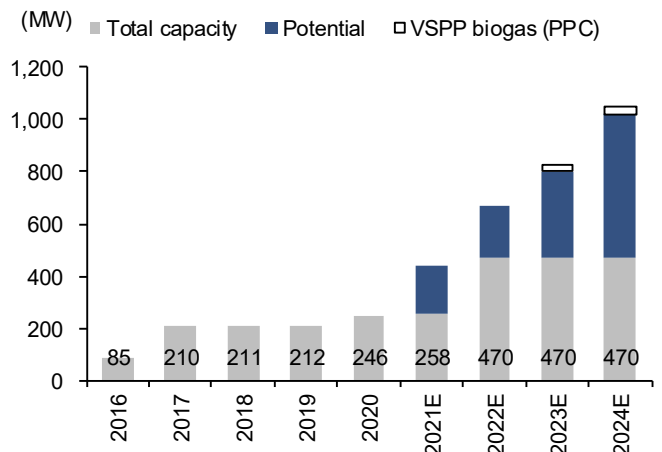
Sources: ACE; FSSIA estimates

Exhibit 6: Gross profit margin by plant type



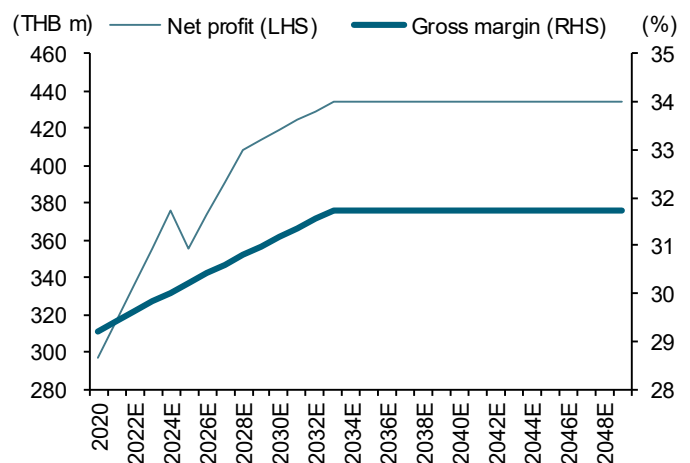
Source: ACE

Exhibit 5: Installed capacity growth projection breakdown



Sources: ACE; FSSIA estimates

Exhibit 7: ACE's net profit vs gross margin



Source: FSSIA estimates

STAR PETROLEUM REFINING (SPRC TB) - Surfing the GRM growth wave; Maintain BUY TP THB13.50

Weak 3Q21 net profit of THB691m should mark the bottom quarter

We expect SPRC to post a weak q-q net profit of THB691m in 3Q21, down 11% q-q but up 158% y-y. We project its core net profit to decline to a net loss of THB84m, down from THB228m in 2Q21 but up from a net loss of THB291m in 3Q20. Key expectations are 1) a q-q lower market gross refining margin (GRM) to USD2.48/bbl, down from USD2.65/bbl in 2Q21 due to the higher crude premium that was partly offset by the rising product margins; 2) a lower utilisation rate to 75%, down from 77% in 2Q21, due mainly to the planned shutdown of its residual catalytic cracking unit for 15 days starting from 27 Sep-21; 3) a q-q lower inventory gain of USD25m (THB0.8b), or USD2/bbl; and 4) an FX loss of USD5m.

Expect a strong 4Q21 net profit of over THB2b

Starting in 4Q21, we expect SPRC's quarterly net profit to rebound markedly, driven by three factors. First, we project a q-q and y-y higher market GRM of over USD4/bbl, driven by 2x q-q higher margins of diesel and jet-Dubai and an improving gasoline-Dubai margin by USD2-3/bbl q-q on the back of higher demand after the global reopening and the substitutional impact from the gas and coal price spikes. Second, we forecast a q-q higher utilisation rate to 78-83%, or over 135kbpd, as a result of the expected demand recovery for both domestic and export markets and a significant rise in the jet-Dubai margin, allowing SPRC and other refiners to ramp up their utilisation rates to optimum levels of over 80%. Third, we expect an inventory gain of THB0.5b-1.0b in 4Q21 due to the rising crude oil price.

GRM uptrend of over USD4/bbl should continue into 2022

We believe SPRC's market GRM should remain high at above USD4/bbl in 2022, thanks to the higher projected demand from the global economic reopening that should boost transportation activities. The hefty coal and gas prices should also help sustain its margin. We expect the elevated prices to continue into 2022 due to the structural undersupply and strong demand during the upcoming winter, which we think will last until 2Q22.

An attractive refinery pure play to ride the higher GRM wave

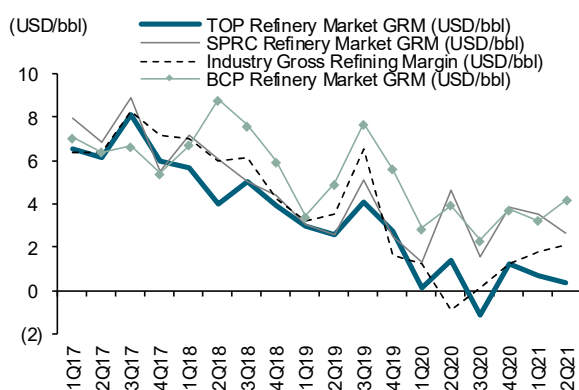
We maintain BUY and raise our target price from THB11, previously based on 7.6x 2021E EV/EBITDA, to THB13.5, now based on 7.8x 2021E EV/EBITDA, to reflect our more positive view on SPRC's GRM outlook which has prompted our 18% EPS upgrade for 2021.

Exhibit 8: 3Q21E/9M21E summary

	3Q20	2Q21	3Q21E		9M20	9M21E	Change	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)		(THB m)
Revenue	32,248	41,545	40,863	(1.6)	26.7	97,455	119,352	22.5
Operating costs	(31,319)	(39,787)	(39,058)	(1.8)	24.7	(73,949)	(73,450)	(0.7)
EBITDA	929	1,758	1,805	2.7	94.4	(8,742)	5,039	nm
EBITDA margin (%)	2.9	4	4.4	nm	nm	(9.0)	4	nm
Depn & amort.	(668)	(710)	(705)	(0.7)	5.5	(1,427)	(1,397)	(2.1)
EBIT	260	1,048	1,100	5.0	322.4	(10,169)	3,642	nm
Interest expense	(49)	(53)	(55)	3.6	12.0	(83)	(106)	28.1
Interest & invt inc	0	0	0	nm	nm	0	0	nm
Other income	13	13	10	(23.8)	(20.9)	21	26	26.8
Associates' contrib	0	0	0	nm	nm	0	0	nm
Exceptionals	110	(12)	(150)	nm	nm	(6,873)	(60)	(99.1)
Pretax profit	334	996	905	(9.1)	170.6	(17,103)	3,503	nm
Tax	(67)	(222)	(214)	(3.8)	220.0	1833	(724)	nm
Tax rate (%)	20	22	24	nm	nm	11	21	nm
Minority interests	0	0	0	nm	nm	0	0	nm
Net profit	268	773	691	(10.7)	158.3	(7,135)	2,779	nm
Non-recurring	558	545	775	42.1	38.8	6,873	1,712	(75.1)
Core net profit	(291)	228	(84)	nm	(71.1)	(262)	1,067	nm
EPS (THB)	0.06	0.18	0.16	(10.7)	158.3	(1.65)	0.64	nm
Core EPS (THB)	(0.07)	0.05	(0.02)	nm	(71.1)	(0.06)	0.25	nm

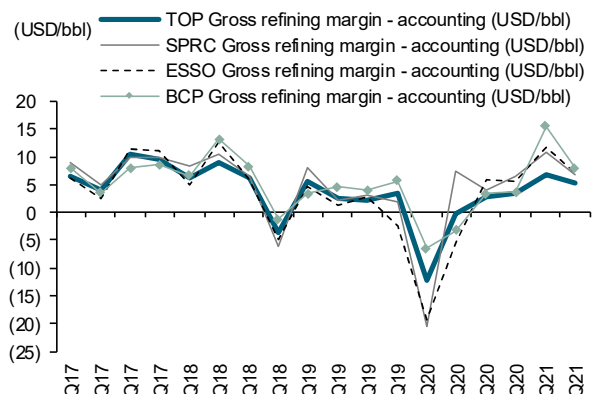
Sources: SPRC; FSSIA estimates

Exhibit 9: TOP, SPRC, BCP – market GRM



Source: Company data

Exhibit 10: TOP, SPRC, ESSO, BCP – gross refining margin



Source: Company data

Economic news

- COVID-19 cases as of 11 Oct globally reaches **238,959,333** with new 290,660 cases and 4,278 new deaths. There are 17,880,698 currently infected patients, with 81,943 (0.5%) cases in serious condition.

Exhibit 11: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	238,959,333	290,660	4,871,845	4,278
1 UK	8,193,769	40,224	137,763	28
2 USA	45,270,811	33,642	734,262	244
3 Turkey	7,475,115	30,563	66,368	188
4 Russia	7,804,774	29,409	217,372	957
5 Iran	5,716,394	13,504	122,868	276
6 India	33,984,466	13,173	450,991	177
7 Thailand	1,720,919	10,035	17,751	60
8 Romania	1,365,788	9,148	39,629	209
9 Ukraine	2,550,089	8,832	58,700	207
10 Philippines	2,674,814	8,292	39,660	36
11 Brazil	21,582,738	6,918	601,213	166
12 Malaysia	2,346,303	6,709	27,422	93
13 Serbia	1,010,868	5,700	8,788	51
14 Germany	4,334,254	4,872	95,087	54
15 Vietnam	843,281	3,619	20,670	115
16 Bulgaria	524,333	3,471	21,813	157
17 Cuba	921,328	2,945	7,891	40
18 Netherlands	2,026,402	2,711	18,209	5
19 Mexico	3,723,235	2,690	282,086	128
20 Greece	679,157	2,358	15,177	42
21 Switzerland	850,679	2,262	11,146	10
22 Australia	129,567	2,113	1,448	16
23 Hungary	829,456	2,046	30,303	28
24 Belarus	559,715	1,943	4,304	15
25 Kazakhstan	905,641	1,717	11,559	29

Source: worldometers.info

Exhibit 12: Global by new cases and deaths



Source: ourworldindata.org

- Nov 1 reopening, Fully jabbed won't have to quarantine** BANGKOK POST: Thailand will allow fully vaccinated visitors from low-risk countries to enter the kingdom without quarantine from Nov 1 as a key effort by the government to boost the economy. In a televised broadcast on Monday night, Prime Minister Prayut Chan-o-cha said he has instructed the Centre for Covid-19 Situation Administration (CCSA) and the Public Health Ministry to consider reopening the country to fully vaccinated tourists without quarantine on Nov 1. However, pre-conditions are that international visitors will need to show that they are Covid-free at their time of travel with an RT-PCR test undertaken before they leave their home country, and then have a test in Thailand. He said these travellers would be allowed to visit any part of the country after meeting these requirements, adding that there will be at least ten "low risk" countries, including Singapore, Germany, China and the US.
- Websites crash in rush for travel bookings as Singapore opens up** BANGKOK POST: Inquiries jumped more than five times the usual on Chan Brothers Travel's website, according to the travel agent's senior marketing communications manager Jeremiah Wong. South Korea and European countries are among the favourite destinations, he said.
- Indonesia cuts quarantine to 5 days as borders reopen further** BANGKOK POST: Indonesia is reopening its borders further, allowing visitors from more countries to enter and imposing a shorter quarantine period. Southeast Asia's largest economy will allow arrivals from 18 countries and reduce the minimum quarantine period to five days, from eight previously, said Luhut Panjaitan, coordinating minister for maritime and investment affairs who's overseeing the pandemic response. He didn't specify which are the 18 countries. The eased rules apply to visitors who are fully vaccinated, has insurance coverage for Covid-19 care and come from countries with positivity rate below 5%. Batam and Bintan islands will be reopened for foreign tourists on Oct 14.
- Samui bookings surge, Easing of restrictions leads to uptick** BANGKOK POST: Koh Samui's sandbox programme has received positive feedback after lifting the mandatory quarantine, with new bookings during the first 10 days of this month already exceeding its total numbers since opening on July 15. Ratchaporn Poolsawadee, president of the Tourism Association of Koh Samui, said momentum is expected to continue following the UK's decision to remove Thailand from its red list, which will enable British tourists to fly home without facing mandatory quarantine. From Oct 1-10, Samui had forward bookings of 955 tourists, generating 7,220 room nights, of which 723 travellers plan to visit the island in October, 158 in November and 74 in December.
- Tham Luang cave complex to reopen to tourists Friday** BANGKOK POST: Tham Luang cave complex in Khun Nam Nang Non forest park, which is located in Chiang Rai's Mae Sai district, will reopen on Friday after it was closed to visitors

on April 19 due to the Covid-19 pandemic. When the park is reopened, visitors will be able to trek along the newly extended trail inside Tham Luang cave, which now includes the underground chamber that was used by Navy seal divers in the dramatic rescue of the 12 young footballers and their coach who became trapped in the cave in 2018.

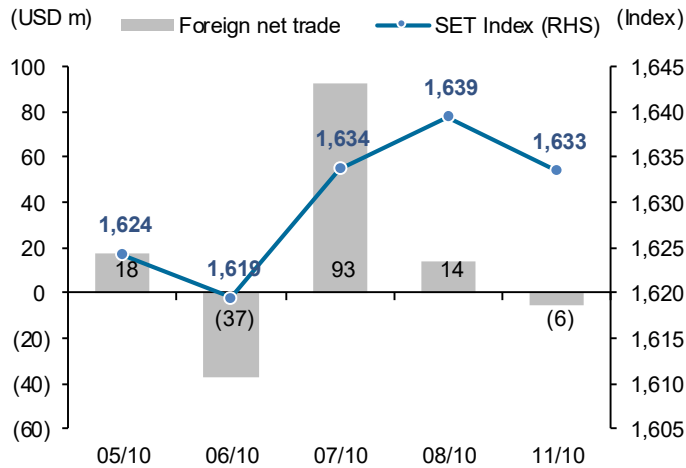
- **Realistic goal set for 'Cha-am Sunshine' campaign** BANGKOK POST: Cha-am's reopening plan is expected to generate soft demand of 1,000 international arrivals per month as it prepares to become a connecting area for Hua Hin. "The flow of tourists depends on marketing campaigns, which might take until mid-2022 to generate significant demand," said Karun Suttharomn, acting president of the Tourism Council of Phetchaburi.
- **Industry titans want clarity on CPTPP, Interest from other nations a concern** BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) is calling for a chat with Prime Minister Prayut Chan-o-cha on Thailand's much-delayed decision to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) after China, Taiwan and Britain divulged their eagerness to take part in this free-trade pact. The CPTPP and economic stimulus packages are two issues up for discussion in a meeting with Gen Prayut, said the JSCCIB, which is preparing to submit the meeting request to the premier this week. Thailand may lose benefits if it makes a late decision to join CPTPP, said Sanan Angubolkul, chairman of the Thai Chamber of Commerce, a key member of the JSCCIB.
- **Investment pledges jump 140% in Jan-Sept** BANGKOK POST: Thailand's overall investment applications from January to September jumped 140% from a year earlier to 521 billion baht, already exceeding those of the whole of last year, the investment agency said on Monday. The combined foreign direct investment (FDI) project pledges more than tripled to 372 billion baht in the first nine months of this year, from 116.4 billion baht a year earlier, the Board of Investment (BoI) said in a statement. Japan, the United States and China remained the top three source countries of FDI applications, it said.
- **BoI incentives push for 'Industry 4.0'** BANGKOK POST: The Board of Investment (BoI) approved incentives yesterday to encourage entrepreneurs to accelerate upgrading their production and machinery to "Industry 4.0" standards. Speaking after a BoI meeting chaired yesterday by the prime minister, BoI secretary-general Duangjai Asawachintachit said the incentives approved include a three-year corporate income tax exemption covering 100% of investment for Industry 4.0 upgrades. Eligible investors are required to use local content for at least 30% of their production. Applications must be filed by the end of 2022. Companies that receive approval will be required to fully implement their upgrade plans within three years from the date of issuance of the BoI certificate.
- **Digital payments surge from pre-coronavirus level** BANGKOK POST: Digital payments have quadrupled from pre-pandemic levels, the Bank of Thailand said on Monday, as the country's longest-running wave of infections accelerates demand for online services. Thailand's latest outbreak started in April, accounting for more than 98% of its Covid-19 cases and deaths, prompting tougher restrictions in July and August that reduced mobility. The number of daily transactions made via the PromptPay platform currently averaged 28 million, which is "quite a big jump" from pre-pandemic levels, Assistant Governor Siritida Panomwon Na Ayudhya told a news conference. Average daily transactions were just 7 million in 2019 and rising to 14.5 million in 2020, central bank data showed.

Corporate news

- **AWC opts to reposition 3 mega-projects** BANGKOK POST: SET-listed Asset World Corp (AWC) plans to review its investment budget and development plans for large projects, repositioning its existing properties as a mix of work, life and leisure to capitalise on a new trend. Chief executive and president Wallapa Traisorat said Covid-19 has changed the way people work, live and rest and it has helped to blend work and leisure into one homogeneous mix. "Reviewing the investment budget and development spaces at three new mega projects is one of our medium-term strategies," she said. "We want to adjust them to match with timeline, people's new lifestyle and a balance of demand and supply."
- **Franchising to sink by 10-20%, Covid-19 restrictions dampen activity** BANGKOK POST: Thailand's franchise industry is likely to contract by as much as 20% this year as the government's tight restrictions to contain Covid-19 infections have dampened business activities for the sector. Boonprasert Pupan, president of the Franchise & License Association, said the franchise market is expected to shrink by 10-20% to 270-280 billion baht this year. Thailand has 597 franchises and more than 12,000 domestic franchisees, mainly in the food and restaurant sector, but also in areas such as services, education, fitness, lifestyle and retailing. Thailand's franchise market was valued at 300 billion baht last year, a rise of 20% from 250 billion baht in 2019.
- **ERC considers gas reform as prices soar, Move would facilitate more LNG imports** BANGKOK POST: The Energy Regulatory Commission (ERC) is considering allowing holders of liquefied natural gas (LNG) shipping licences to buy gas under middle-term contracts in a bid to prevent higher power bills. Shippers have been granted permission to import LNG from the spot market, but high fluctuations of LNG prices in the spot market since early this year have raised concerns over an increase in the fuel tariff, which is used to calculate electricity bills.
- **Central Life will 'reduce, rebuild and reinforce'** BANGKOK POST: Central Group has announced new strategies to help businesses across sectors adapt to the new normal and cope with changes in the post-pandemic world. Pichai Chirathivat, Central Group's executive director, unveiled a new plan under the name Central Life, which aims to accelerate the firm's support through assisting SMEs and partners to boost spending among Thai and international travellers through three integrated strategies -- reduce, rebuild and reinforce. To help businesses and consumers cut down on their expenses, Central Group offers reduced rates to more than 15,000 tenants within a total area of more than 40,000 square metres nationwide. The Hug Thais campaign by Central Pattana is also selling items at discounted prices to consumers, stimulating domestic spending by inviting Thais to eat, shop and spend money locally. For necessities that are crucial to people's everyday needs, prices are locked in at affordable rates to help ease the financial burden.

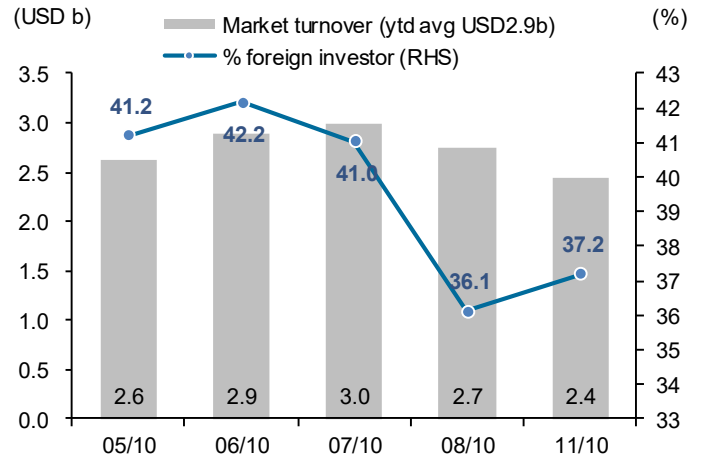
- **Central bank issues warning over online financial scams** BANGKOK POST: The Bank of Thailand is warning consumers to be wary of online financial fraud as incidents have been increasing, with the pandemic pushing more people towards digital outlets. The regulator raised the alarm as scams have been surging, with more people desperate for cash amid the pandemic. Digital fraud can take many forms, including SMS messages, or via the Line application, Facebook, digital lending apps and mobile phones.
- **Schemes generate B87bn** BANGKOK POST: Phase 3 of the "Khon La Khrueng" (Let's Go Halves) co-payment scheme and the "Ying Chai Ying Dai" (The More You Spend, The More You Get) scheme have generated combined consumer spending of almost 100 billion baht as of Oct 10, says Pornchai Thiraveja, director-general of the Fiscal Policy Office. He said phase 3 of Khon La Khrueng generated spending of 87.1 billion baht. Of the total spending, 44.3 billion baht was contributed by 24.9 million participants from a total of 27.6 million people registered in the programme. The other 42.8 billion baht was contributed by state subsidy payments. Phase 3 of the Khon La Khrueng scheme began last month, while the Ying Chai Ying Dai scheme began in June this year. Under phase 3 of Khon La Khrueng, the government pays for half of food, drink and general goods purchases of up to 300 baht per person per day, capped at 3,000 baht per person. The Ying Chai Ying Dai scheme provides users with cashback e-vouchers for domestic purchases, encouraging people to purchase food, products and services at participating shops through the Krungthai Bank Pao Tang mobile app. Spending under Ying Chai Ying Dai stood at 2.55 billion baht, generated by 80,793 participants from a total of 470,000 people registered in the programme. The cashback e-voucher as of Oct 10 accounted for 218 million baht. Finance Minister Arkhom Termpittayapaisith said recently the ministry might pump fresh money into the economy in the fourth quarter and extend stimulus measures to help revive the economy. He said the government could consider more handouts via existing stimulus packages, or extension of stimulus to cover holidays in early 2022.
- **Big U.S. Retailers Charter Private Cargo Ships Amid Port Delays** BANGKOK POST: Home Depot, Costco and Walmart resort to private charters in push to stock shelves for holiday shoppers - Global supply-chain delays are so severe that some of the biggest U.S. retailers have resorted to an extreme -- and expensive -- tactic to try to stock shelves this holiday season: They are chartering their own cargo ships to import goods. Port delays, Covid-19 outbreaks and worker shortages have snarled the flow of products between Asia and North America, threatening the supplies of everything from holiday decorations and toys to appliances and furniture. It is taking roughly 80 days to transport goods across the Pacific, or twice as long as before the pandemic, retail and shipping executives said. Walmart Inc., Home Depot Inc., Costco Wholesale Corp. and Target Corp. -- some of the biggest U.S. retailers by revenue -- are among the companies that are paying for their own chartered ships as part of wider plans to mitigate the disruptions, a costly and unattainable option for most companies.
- **Tie-up initiates cold delivery platform** BANGKOK POST: Parcel service operator Kerry Express Thailand (KEX) has partnered with agri-business firm Betagro Group to launch Kerry Betagro Co --- a new courier company specially designed to deliver frozen and refrigerated foods. Under the service name Kerry Cool, the unique courier service is set to become Thailand's first cold delivery platform for frozen and refrigerated foods. The firm revealed that its delivery method is suitable for various products, from chilled fresh produce and meat to frozen foods.
- **Centre to be a base for innovation** BANGKOK POST: A Digital Innovation Centre spanning 40,000 square metres of space is planned for Thailand Digital Valley, located in Chon Buri's Si Racha district, in the next 24 months to allow technology testing and development, according to the Digital Economy and Society (DES) Ministry. The centre is part of the third phase of Thailand Digital Valley, which aims to serve as the digital hub of Asean. The third phase requires 2.6 billion baht in investment. The centre is designed to have labs for 5G testing, artificial intelligence (AI), Internet of Things (IoT), virtual reality and augmented reality (VR/AR), cloud innovation labs and a design centre.
- **Twitter reveals trending conversations in Thailand** BANGKOK POST: Identity, wellbeing and the environment are among six major Thai trends detected by Twitter that can be used by marketers to design campaigns. "This is the first year Twitter produced an insight report about Thailand specifically to help digital marketers and brands gain insight in the community," said George Karanapakorn, client account manager at Twitter, referring to the Twitter Trends Thailand report. Understanding insight will enable marketers to drive user engagement, he said. The report analysed millions of tweets from Thailand from 2018 to 2021.

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%	10%	6%	5%	4%	8%	3%	
Current	1,633.44	(0.4)	(0.0)	(0.9)	0.1	(0.3)	(0.4)	(0.6)	(1.3)	(0.5)	(0.2)	
-5D	1,614.48	1.2	2.2	1.1	0.7	2.3	0.3	0.3	(0.7)	2.1	1.3	
-1M	1,635.35	(0.1)	4.0	9.1	1.8	0.1	(1.2)	2.3	(2.0)	3.0	5.3	
-3M	1,552.09	5.2	9.0	18.3	16.8	7.1	(2.1)	7.0	(3.0)	5.2	10.9	
-6M	1,566.34	4.3	5.9	(1.0)	19.7	4.3	1.6	0.6	1.1	(0.2)	3.4	
-1Y	1,267.14	28.9	29.4	57.0	23.8	13.1	14.7	29.2	20.4	12.7	68.4	
WTD	1,639.41	(0.4)	(0.0)	(0.9)	0.1	(0.3)	(0.4)	(0.6)	(1.3)	(0.5)	(0.2)	
MTD	1,605.68	1.7	3.4	2.3	0.0	1.6	0.8	1.6	(0.8)	3.7	1.8	
QTD	1,605.68	1.7	3.4	2.3	0.0	1.6	0.8	1.6	(0.8)	3.7	1.8	
End of 2020	1,449.35	12.7	8.4	16.0	21.1	16.3	14.0	11.7	10.7	6.5	16.9	

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	1,633.44	12.7	31.64	91,155	2,881	(2,348)	3,197	497	(1,246)	3,226
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	1,633.44	12.7	33.76	88,265	2,615	129	(219)	95	(4)	24
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	1,633.44	36.7	33.76	88,265	2,615	129	(219)	95	(4)	24
2021YTD	1,633.44	12.7	31.64	91,155	2,881	(2,348)	3,197	497	(1,246)	3,226
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)
11/10/2021	1,633.44		33.68	82,979	2,464	(6)	45	18	(58)	1

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/15/2021 03:30	Foreign Reserves	08-Oct	--	--	\$245.3b
10/15/2021 03:30	Forward Contracts	08-Oct	--	--	\$32.6b
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
11/03/2021 11/09	Consumer Confidence	Oct	--	--	41.4
11/03/2021 11/09	Consumer Confidence Economic	Oct	--	--	35.5
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%
11/10/2021 02:05	BoT Benchmark Interest Rate	10-Nov	--	--	0.50%

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)
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 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jaymart (JMART)	Yuvadee Pong-Acha	Common Shares	9/27/2564	200,000	37.88	Buy	7.58
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	10/8/2564	1,500,000	40.00	Buy	60.00
Sherwood Corp (SWC)	Narin Trisukosol	Common Shares	10/7/2564	100,000	8.22	Buy	0.82
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	10/8/2564	182,000	4.04	Buy	0.74
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	10/7/2564	20,000	13.50	Buy	0.27
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	10/5/2564	228,600	7.65	Sell	1.75
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	10/6/2564	61,800	7.65	Sell	0.47
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	10/7/2564	409,600	7.70	Sell	3.15
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	10/8/2564	400,000	7.75	Sell	3.10
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	10/8/2564	300,000	20.90	Buy	6.27
Bangchak Petroleum (BCP)	Pativat Tivasasit	Common Shares	10/7/2564	3,000	28.25	Buy	0.08
Bangchak Petroleum (BCP)	Pativat Tivasasit	Common Shares	10/8/2564	3,500	28.25	Buy	0.10
Bangchak Petroleum (BCP)	Pativat Tivasasit	Common Shares	10/8/2564	3,000	28.25	Buy	0.08
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	10/8/2564	30,000	5.15	Buy	0.15
Multibax (MBAX)	Pisut Lertwilai	Common Shares	10/8/2564	10,000	5.15	Buy	0.05
Chularat Hospital (CHG)	Wandee Pisanuvanavech	Common Shares	10/6/2564	10,000,000	3.70	Buy	37.00
Chularat Hospital (CHG)	Kumpol Plussind	Common Shares	10/8/2564	2,000,000	3.71	Buy	7.42
RAJTHANEE HOSPITAL (RJH)	Wachira Wudhiprapan	Common Shares	10/8/2564	100,000	31.50	Sell	3.15
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	10/7/2564	100,000	2.16	Buy	0.22
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	10/8/2564	1,100,000	2.17	Buy	2.39
Vichitbhan Palmoil (VPO)	Vithaya Chavananand	Common Shares	10/8/2564	1,011,900	2.62	Sell	2.65
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	10/8/2564	400,000	0.66	Sell	0.26
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	10/7/2564	597,200	20.06	Buy	11.98
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	10/7/2564	597,200	20.06	Buy	11.98
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	10/8/2564	200,000	1.70	Buy	0.34
Saha Pathanapibul (SPC)	Nattapon Dejvitak	Common Shares	10/11/2564	200,000	55.80	Buy	11.16
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	10/8/2564	200,000	1.14	Buy	0.23
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	10/8/2564	300,000	1.15	Buy	0.35
M Vision (MVP)	Opas Cherdpant	Common Shares	10/6/2564	20,000,000	4.00	Sell	80.00
Applied DB (ADB)	Chin-Kuei Chang	Common Shares	10/8/2564	100,000	2.10	Buy	0.21
ARROW Syndicate (ARROW)	Panupong Wijitthongruang	Common Shares	10/7/2564	92,700	8.39	Sell	0.78
ARROW Syndicate (ARROW)	Panupong Wijitthongruang	Common Shares	10/8/2564	132,300	8.35	Sell	1.10

Source: SEC

Exhibit 20: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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,
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)
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)
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)	electronic meeting

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)
GUNK19P2202A	12/10/2021	GUNKUL	YUANTA	Put	SET	18/02/2022	4.48
INTU13C2202A	12/10/2021	INTUCH	KGI	Call	SET	23/02/2022	98
IRPC13C2202A	12/10/2021	IRPC	KGI	Call	SET	23/02/2022	5.9
IRPC19C2202B	12/10/2021	IRPC	YUANTA	Call	SET	3/3/2022	6.08
S5019C2203A	12/10/2021	SET50	YUANTA	Call	SET	5/4/2022	1,160.00
S5019P2203A	12/10/2021	SET50	YUANTA	Put	SET	5/4/2022	860
SCB01C2201B	12/10/2021	SCB	BLS	Call	SET	3/2/2022	172
SCB01P2201B	12/10/2021	SCB	BLS	Put	SET	3/2/2022	99.25
TRUE13P2201A	12/10/2021	TRUE	KGI	Put	SET	20/01/2022	2.6
TTB19C2203A	12/10/2021	TTB	YUANTA	Call	SET	17/03/2022	1.55

Source: SET