

14 OCTOBER 2021

SPOTLIGHT ON THAILAND

Published Reports

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- THE ERAWAN GROUP (ERW TB) - 3Q21 to hit rock bottom; Maintain BUY TP THB4.00
- MINOR INTERNATIONAL (MINT TB) - Margin recovery is in sight; Maintain BUY TP THB42.00
- S HOTELS AND RESORTS (SHR TB) - 3Q loss to narrow from UK turnaround; Maintain BUY TP THB4.60
- Thailand Diversified Financial - Potential rate cap on HP – another regulatory risk

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- Asian Sea Corporation (ASIAN TB, BUY, TP THB24.1) - Plans to spin off its pet food business
- Thailand Diversified Financial: Potential rate cap on HP

Economics

- COVID-19 cases as of 13 Oct globally reaches 239,877,469 with new 410,395 cases and 6,856 new deaths.
- Pandemic takes a toll on tax office collection
- Fewer strict Covid zones, shorter curfew on cards
- Phuket serves as data model for reopening cities
- Economic priorities for driving growth
- Asia's airlines ramp up flights, offers, Asia-Pac carriers to lose \$11bn in 2021, \$2.4bn in 2022 — IATA

Corporate News

- V Foods plans MAI listing to fund plant-based growth
- Sizzler expansion resumes
- BCPG tie-up eyes green energy deals
- Digital firm to aid TAT, Looking for strategic partners in venture
- Creative industries set to hit B1.51tn
- Ten disruptive property trends emerge
- The digital health difference, Thailand embraces technology to improve care delivery in several dimensions.
- Nok Air readies aircraft in preparation for welcoming plan
- US, Israel warn Iran of force if nuclear diplomacy fails
- Sputnik Light said to be 70% effective against Delta
- Apple finally falls victim to supply-chain crisis, iPhone 13 production target cut by 10m units on chip crunch
- Supply bottlenecks hitting US economy and prices, but don't panic: Yellen

Indices	Index as of 13-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,644	0.6	13.4	(2,197)
China SHCOMP	3,562	0.4	2.6	
Hong Kong HSI	Closed	(1.4)	(8.3)	
India SENSEX	60,737	0.8	27.2	8,664
Indonesia JCI	6,537	0.8	9.3	2,127
Korea KOSPI	2,944	1.0	2.5	(27,379)
MY FBMKLCI	1,600	1.0	(1.6)	(834)
PH PCOMP	7,069	(0.5)	(1.0)	(1,734)
SG FSSTI	3,156	1.4	11.0	
Taiwan TWSE	16,348	(0.7)	11.0	(20,658)
VN VNINDEX	1,392	(0.2)	26.1	(2,016)
MSCI Emerging	1,260	0.5	(2.4)	
Nikkei 225	28,140	(0.3)	2.5	
FTSE 100	7,142	0.2	10.5	
CAC 40	6,597	0.8	18.8	
DAX	15,249	0.7	11.2	
Dow Jones	34,378	(0.0)	12.3	
Nasdaq	14,572	0.7	13.1	
S&P 500	4,364	0.3	16.2	
Brent	83.18	(0.3)	60.6	
Dubai	81.26	(0.9)	61.8	
WTI	80.44	0.3	66.2	
GOLD	1,792.97	(0.0)	(5.6)	

Trade data+	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	40,772	35,703	5,069	41
Retail	38,746	41,436	(2,690)	43
Prop Trade	8,283	8,183	99	9
Local Institution	5,281	7,759	(2,479)	7
Total Trade	93,081	93,081	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	10/12/2021	9/13/2021	12/31/2020	10/12/2020
THB/USD	33.44	32.91	29.95	31.19
Inflation *	1.68	(0.02)	(0.27)	(0.70)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.49	0.49
Govt bond 10Y	1.99	1.67	1.32	1.33

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/13/2021	9/13/2021	12/31/2020	10/13/2020
Brent	83.18	73.51	51.80	42.45
Dubai	81.26	71.12	50.23	40.03
WTI	80.44	70.46	48.52	41.04
Gold	1,793	1,805	1,898	1,902
Baltic Dry	5,378	4,221	1,366	1,637
(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
 ;+ 12 Oct 21

Sources: Bloomberg, except coal from BANPU

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Thailand Equity Trading:

Published Reports

Thailand Tourism & Leisure - Time to check in for bargain prices

European hotels should meaningfully improve as ADR returns to pre-Covid level

According to STR, European hotel operations have improved since June following the easing of lockdown restrictions. In addition, the EU Digital Covid Certificate Regulation has entered into application since July. This allows fully vaccinated travellers to move freely without the need for quarantine and Covid tests within the applicable European countries. As a result, the occupancy (OCC) rate of European hotels has recovered to c60-80% of the pre-Covid level in Aug-Sep from c20% in Apr-May. The UK leads the recovery with an OCC rate at 77% of the pre-Covid level. What's more, the average daily rate (ADR) of European hotels has shown an even stronger recovery, as the ADR in some countries has exceeded the pre-Covid level, such as Italy (116% vs pre-Covid), Portugal (109%) and Russia (107%).

MINT and SHR's hotels in Europe should have an OCC rate of 55-70% in 3Q21

The strong performance of European hotels should benefit MINT and SHR. Around half of MINT's total revenue is derived from European hotels, for which we estimate the OCC rate to surge from 23% in 2Q21 to 55-60% in 3Q21. Meanwhile, SHR has a c25% revenue contribution from UK hotels, for which we estimate the OCC rate to jump from 34% in 2Q21 to 65-70% in 3Q21. In addition, SHR also has a c30% revenue contribution from Maldives, where tourist arrivals have reached the pre-Covid level since Aug-21. The OCC rate of SHR's Maldives hotels should stay above 55% in 3Q21, improving from 44% in 2Q21.

3Q21 results: MINT and SHR should have smaller losses q-q

We expect all hotel operators to still post core losses in 3Q21. MINT and SHR should book smaller core losses by 25% and 47% q-q, respectively, thanks to their European and Maldives hotel portfolios. CENTEL's 3Q21 core loss should be relatively in line with 2Q21, as the improving Maldives hotels should be offset by the weak Thai hotels and restaurants. AWC and ERW should report larger core losses q-q in 3Q21, dragged down by Thai hotels.

Overweight sector; 3Q21 to see the first signs of a margin expansion

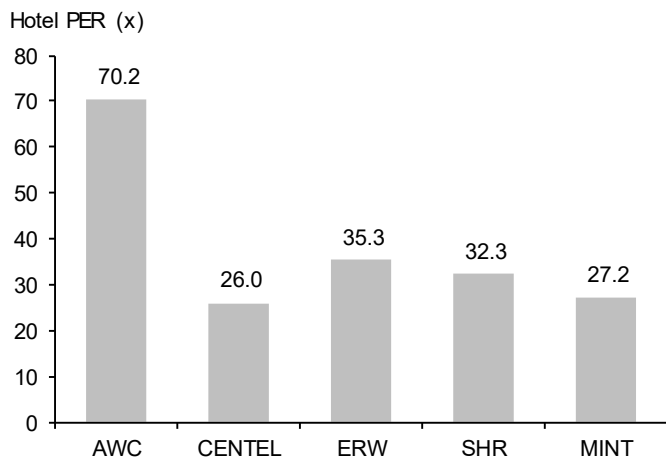
We are OVERWEIGHT on the hotel sector. The pent-up demand from domestic travellers and the border reopenings at major tourist destinations on 1 Nov-21 should boost the overall performance of Thai hotels in 4Q21-1Q22. We expect 3Q21 to be the first quarter where cost-saving benefits are visible as revenues start to recover. This could lead to a margin expansion above the pre-Covid level when revenues return to normalcy. All tourism stocks under our coverage except for AWC are trading at attractive valuations of 26-35x 2023E P/E, lower than the 5-year SET Tourism & Leisure Index average of 36x. Our top picks are MINT and SHR for their potential short-term catalysts on improving 3Q21 results.

Exhibit 1: 3Q21E results preview for hotel sector

Core profit	3Q20	2Q21	3Q21E	Change		FSSIA's 3Q21 OCC/SSSG estimates
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	
AWC	(620)	(758)	(824)	(33)	(9)	Hotel OCC 13% / Retail OCC 56% / Office OCC 75%
MINT	(4,783)	(3,394)	(2,542)	47	25	Thai hotel OCC 13% / NHH OCC 55% / SSSG -10% y-y
CENTEL	(897)	(651)	(672)	25	(3)	Thai hotel OCC 12% / Maldives hotel OCC 63% / SSSG -26% y-y
ERW	(514)	(559)	(586)	(14)	(5)	Hotel OCC (excl. Hop Inn) 8% / Hop Inn OCC 27%
SHR	(596)	(549)	(290)	51	47	Maldives OCC 57% / UK OCC 68% / Thai OCC 14%

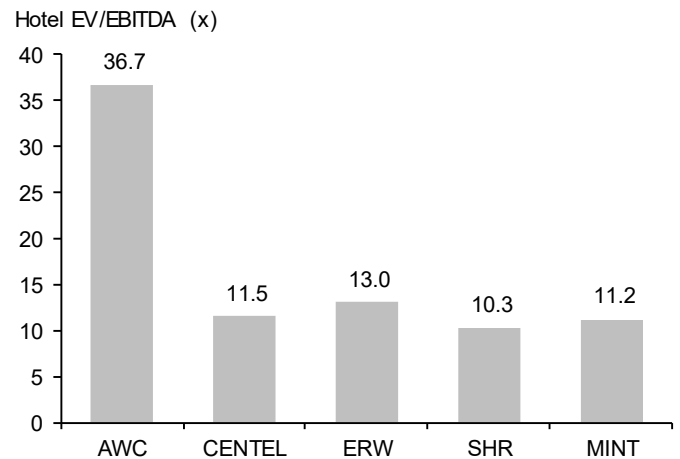
Source: FSSIA estimates

Exhibit 2: 2023E P/E comparison



Source: FSSIA estimates

Exhibit 3: 2023E EV/EBITDA comparison



Source: FSSIA estimates

THE ERAWAN GROUP (ERW TB) - 3Q21 to hit rock bottom; Maintain BUY TP THB4.00

Expect a larger core loss q-q of THB586m in 3Q21

We expect ERW to post a larger q-q core loss of THB586m in 3Q21 (vs THB559m in 2Q21), mainly due to the lockdown restrictions in dark red-zone provinces. The OCC rate of Thai hotels (excl. Hop Inn) should shrink to 8% from 13% in 2Q21, while Thai Hop Inn's OCC rate should also drop from 31% in 2Q21 to c26-29% in 3Q21. On a positive note, the OCC rate for Philippines Hop Inn should improve to c60% in 3Q21 from 46% in 2Q21 due to the high demand from business essential clients and seafarers. We expect only Philippines Hop Inn to post positive EBITDA in 3Q21, while the remaining portfolio should contribute an EBITDA loss.

Hop Inn Thailand has started to recover in September

The Thai Hop Inn portfolio has seen signs of recovery since Sep, with the OCC rate improving to c35% that month (vs around 20-25% in Jul and Aug) following the lockdown easing. We expect the OCC rate's recovery momentum to continue, potentially reaching 70% by the end of this year. Note that the EBITDA breakeven for Thai Hop Inn is at least a 30% OCC rate. Thus, we expect Thai Hop Inn to post positive EBITDA in 4Q21.

Major beneficiary of Thailand's border reopening

ERW should be one of the stocks that benefits the most from Thailand's border reopening and lockdown restriction easing, given that around 79% of its hotel revenue comes from international tourists and it also has a 62% revenue contribution from Bangkok. We estimate the OCC rate of its Thai hotels (excl. Hop Inn) to improve to 30% in 4Q21 and 55% in 2022. We forecast ERW's core loss to narrow to THB350-400m in 4Q21 and turn profitable in 2H22. The company plans to resume its expansion from 4Q21 onward with ten hotels in the pipeline.

Revise earnings upward; catch-up play for Thai tourism

We revise our 2022-23E earnings up by 12-52% to reflect the earlier-than-expected border reopening and strong OCC rate of Philippines Hop Inn. Our new 2022 DCF-based TP is THB4.0/shr (8.2% WACC, 2.5% LTG). ERW's share price is below the pre-Covid level by 17% and has underperformed its peers by 21% since Jan-20. It is trading at 35x 2023E P/E, lower than its 5-yr average of 38x. ERW should be a top beneficiary of Thailand's tourism recovery due to its asset-heavy model, with all of its hotels being owned hotels.

Exhibit 4: Forecast revisions

	Current			Previous			Change (%)		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
All hotels excl. Hop Inn - OCC (%)	18.0	55.0	71.6	18.0	50.0	70.0	0.0	5.0	1.6
All hotels excl. Hop Inn - RevPAR (THB)	279	1,239	1,792	279	1,127	1,752	0.0	10.0	2.2
Thailand Hop Inn - OCC (%)	41.0	65.0	71.0	41.0	65.0	71.0	0.0	0.0	0.0
Thailand Hop Inn - RevPAR (THB)	254	415	466	254	415	466	0.0	0.0	0.0
Revenue (THB b)	1.4	4.7	6.6	1.4	4.3	6.4	0.0	8.1	2.4
EBITDA margin (%)	(45.0)	30.3	32.8	(45.0)	30.3	32.8	0.0	0.0	0.0
Core earnings (THB m)	(2,004)	(100)	408	(2,004)	(207)	365	0.0	51.7	11.7

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

Source: FSSIA estimates

Exhibit 5: DCF valuation

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	3.0	Pre-tax cost of debt	3.5
Market risk premium	8.0	Marginal tax rate	20.0
Stock beta	1.2		
Cost of equity, Ke	12.6	Net cost of debt, Kd	3.2
Weight applied	55.0	Weight applied	45.0
WACC	8.2		

DCF valuation estimate	(THB b)	(THB/share)	Comments
NPV	10.6	2.2	WACC 8.2%, risk-free rate 3%, risk premium 8%
Terminal value	19.8	4.0	Terminal growth 2.5%
Cash & liquid assets	0.4	0.1	At end-2022E
Investments	0.0	0.0	At end-2022E
Debt	(11.0)	(2.2)	At end-2022E
Minorities	(0.1)	(0.0)	At end-2022E
Residual ordinary equity	19.7	4.0	

Source: FSSIA estimates

MINOR INTERNATIONAL (MINT TB) - Margin recovery is in sight; Maintain BUY TP THB42.00

Expect a swift recovery for European hotels in 3Q21

We expect to see a meaningful recovery for NH Hotels (NHH) in 3Q21, which contributed about half of MINT's total revenue in 2019. We expect NHH's 3Q21 OCC rate to jump to 55% from 23% in 2Q21, while its ADR should ramp up to EUR90-95 (vs the pre-Covid level of EUR107) thanks to the strong demand from intra-European travellers. Hence, we expect NHH to post a core loss of THB0.7b in 3Q21 (vs THB1.9b in 2Q21).

Expect MINT to post a smaller core loss q-q in 3Q21

We expect Thai hotels to soften slightly q-q in 3Q21, with an OCC rate of 13% (vs 15% in 2Q21) due to the lockdowns in red-zone provinces. The restaurant business should also soften q-q due to the negative SSSG for all three hubs (Thailand, China and Australia), pressured by the lockdown restrictions. We estimate -10% y-y SSSG in 3Q21 (vs +6% y-y in 2Q21). Overall, we expect MINT to post a smaller core loss q-q of THB2.5b in 3Q21 from THB3.4b in 2Q21, driven mainly by NHH. Note that MINT will book a THB1.0b gain on sales and manage-back transactions for two Tivoli hotels in Portugal, which should also support its 3Q21 performance.

Recovery momentum to continue in 4Q21

We expect the recovery momentum to continue in 4Q21. Although the summer in Europe ended in Sep, we still expect European hotels' OCC rate to stay above 60% in 4Q21 (vs 71% in 4Q19). We expect Thai hotels and restaurants to improve in 4Q21 from the lockdown easing and border reopenings at tourist destination provinces. We expect Thai hotels' OCC rate to improve to 35% and the SSSG of Thai restaurants to turn positive in 4Q21. As a result, we expect MINT's core loss to improve to THB1.2b in 4Q21 and turn profitable in 1Q22.

Revise up earnings; margin improvement to start in 3Q21

We revise down our 2021E core loss by 4% and revise up our 2022-23E core profit by 6-17% to reflect the better ADR outlook for European hotels, which should lead to a higher EBITDA margin. MINT is trading at an attractive valuation of 27x 2023E P/E, lower than its 5-year average of 32x. We believe 3Q21 will be the first quarter to show signs of a margin recovery, as MINT has aggressively reduced costs since the beginning of the Covid pandemic but revenue has not yet recovered. The upside from a margin expansion could lead the market to turn more positive on the likelihood of its 2023 earnings to exceed the pre-Covid level.

Exhibit 6: Key assumption changes

	Current			Previous			Change (%)		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Hotel - OCC (%)	35	60	69	35	60	69	-	-	0.4
Hotel - RevPAR (THB)	1,283	2,376	3,120	1,261	2,340	3,085	1.8	1.5	1.2
Food - SSSG (%)	2	4	2	2	4	2	-	-	-
Food - TSSG (%)	6	8	6	6	8	6	-	-	-
Revenue (THB b)	64.1	98.4	124.4	63.2	96.8	122.7	1.4	1.6	1.4
EBITDA margin (%)	15.3	29.2	29.7	15.4	29.2	29.7	(0.1)	(0.0)	(0.0)
Core earnings (THB b)	(12.3)	2.4	6.8	(12.8)	2.1	6.4	4.3	16.8	6.1

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

Source: FSSIA estimates

Exhibit 7: DCF valuation

Cost of equity assumptions		(%)	Cost of debt assumptions		(%)
Risk-free rate		3.0	Pre-tax cost of debt		4.0
Market risk premium		8.0	Marginal tax rate		20.0
Stock beta		1.3			
Cost of equity, Ke		13.3	Net cost of debt, Kd		3.2
Weight applied		50.0	Weight applied		50.0
WACC		8.3			
DCF valuation estimate		(THB b)	(THB/share)	Comments	
NPV		180.5	31.4	WACC 8.3%, risk-free rate 3%, risk premium 8%	
Terminal value		282.1	49.1	Terminal growth 2.5%	
Cash & liquid assets		10.7	1.9	At end-2022E	
Investments		16.1	2.8	At end-2022E	
Debt		(239.0)	(41.6)	At end-2022E	
Minorities		(8.7)	(1.5)	At end-2022E	
Residual ordinary equity		241.7	42.0		

Source: FSSIA estimates

S HOTELS AND RESORTS (SHR TB) - 3Q loss to narrow from UK turnaround; Maintain BUY TP THB4.60

Improving 3Q21 core loss driven by UK and Maldives hotels

The UK and Maldives hotel portfolio (20% and 30% of total revenue) should be the key growth driver for 3Q21. UK hotels' OCC rate should reach 65-70% in 3Q21 from 34% in 2Q21. We expect ADR to improve to cTHB3,000 in 3Q21, surpassing the pre-Covid level of THB2,800, thanks to strong pent-up demand and the THB's appreciation against the GBP. Thus, the UK portfolio should turn profitable in 3Q21. We also expect Maldives hotels' OCC rate to recover to 55-60% in 3Q21 from 44% in 2Q21, led by Indian tourists. ADR should improve from THB8,100 in 2Q21 to THB10,000, however, it should still be lower than the pre-Covid level by 20-30%. Maldives hotels should book positive EBITDA in 3Q21.

Hotels in Thailand, Fiji and Mauritius to pick up in 4Q21

The remaining portfolio, including hotels in Thailand, Fiji and Mauritius, should remain weak in 3Q21. SHR has reopened two hotels (Phuket and Phi Phi Island) out of four in Thailand, with an average OCC rate of 15% in 3Q21, driven mainly by SAii Laguna Phuket with an OCC rate above 30% following the Phuket Sandbox scheme. SHR plans to reopen two hotels in Samui by 4Q21. For the Outrigger portfolio (two hotels in Fiji and one hotel in Mauritius), SHR opened only one hotel in Fiji for state quarantine, and we estimate an OCC rate of 10-15% in 3Q21. Overall, we forecast SHR to book a core loss of THB290m in 3Q21, improving from the THB549m loss in 2Q21.

Maldives high tourism season to lead 4Q21 recovery

We expect SHR's earnings recovery to continue in 4Q21 on the high tourism season in Maldives. We expect ADR to improve thanks to European tourists, which typically spend more than Indian tourists. Thai hotels should benefit from the pent-up demand from domestic travellers and the return of international tourists. Hotels in Fiji and Mauritius should also recover from the reopening scheme. Meanwhile, UK hotels should maintain an OCC rate at above 60%, despite entering the low tourism season, thanks to the pent-up demand from the MICE business.

Revise up earnings to reflect the better ADR outlook

We revise up our 2022-23E core profit by 7-41% to reflect the better ADR outlook for Maldives and UK hotels and derive a higher DCF-TP of THB4.6/shr. SHR is trading at an attractive valuation of 0.9x 2022E P/BV, lower than its peers' average of 2.1x.

Exhibit 8: Forecast revisions

	Current			Previous			Change		
	2021E (THB)	2022E (THB)	2023E (THB)	2021E (THB)	2022E (THB)	2023E (THB)	2021E (%)	2022E (%)	2023E (%)
Self-Managed - OCC rate (%)	25.0	55.0	72.9	25.0	55.0	72.9	-	-	-
Self-Managed - RevPAR	1,000	3,422	4,819	1,000	3,422	4,819	-	-	-
Outrigger - OCC rate (%)	25.0	60.0	70.0	25.0	60.0	70.0	-	-	-
Outrigger - RevPAR	700	2,916	4,253	700	2,916	4,253	-	-	-
Project Crossroads - OCC rate (%)	65.0	65.0	66.0	65.0	65.0	66.0	-	-	-
Project Crossroads - RevPAR	5,765	7,937	8,300	5,765	7,862	8,222	-	1.0	1.0
UK -OCC rate (%)	48	63	69	48	63	69	-	-	-
UK -RevPAR	1,097	1,627	1,790	1,097	1,556	1,730	-	4.6	3.5
Revenue (THB b)	3.7	7.0	8.2	3.7	6.8	8.1	-	2.1	1.5
EBITDA margin (%)	14.8	32.6	32.7	14.8	32.7	32.7	-	(0.1)	0.0
Core earnings (THB m)	(1,310)	99	410	(1,310)	70	385	-	41.0	6.5

Note: Change in % terms is represented in ppt change

Source: FSSIA estimates

Exhibit 9: DCF valuation

Cost of equity assumptions	(%)		Cost of debt assumptions	(%)
Risk-free rate	3.0		Pre-tax cost of debt	4.0
Market risk premium	8.0		Marginal tax rate	20.0
Stock beta	1.3			
Cost of equity, Ke	13.2		Net cost of debt, Kd	3.2
Weight applied	60.0		Weight applied	40.0
WACC	9.2			
DCF valuation estimate	(THB b)	(THB/share)	Comments	
NPV	14.5	4.0	WACC 9.2%, risk-free rate 3%, risk premium 8%	
Terminal value	17.7	4.9	Terminal growth 2.5%	
Cash & liquid assets	2.0	0.5	At end-2022E	
Investments	0.1	0.0	At end-2022E	
Debt	(17.7)	(4.9)	At end-2022E	
Minorities	0.0	0.0	At end-2022E	
Residual ordinary equity	16.5	4.6		

Source: FSSIA estimates

Thailand Diversified Financial - Potential rate cap on HP – another regulatory risk

Hearing regarding rate cap on HP lending between OCPB and operators

The Office of the Consumer Protection Board (OCPB) will have a hearing with hire purchase (HP) operators on 20 Oct 2021 regarding a potential interest rating cap at 15% p.a. (EIR basis) from no rate cap currently. This would potentially be enforced on four HP lending types: cars, motorcycles, tractors, and agricultural vehicles.

Rate cap unlikely, but it shows the desire for more control over HP lending

To us, a reduced rate charge capped at 15% is unreasonable, as the risk of lending under HP contract to the low-income retail segment is quite high. We believe that HP operators will strongly defend their view to the OCPB. Although we believe that a 15% rate cap is unlikely, we think that the potential for an interest rate cap could increase negative sentiment for HP operators. This is a strong sign that regulators would like to exert more control over HP lenders vs their currently limited control compared to other loan types.

In case of a rate cap, MHP operators would see the largest negative impact

In case there is a rate cap mandate, we think motorbike HP (MHP) lenders would be the most affected, as MHP lenders in Thailand normally charge interest rates of around 30-35% p.a. For the diversified financial companies under our coverage (DFOC), we think NCAP would be the most negatively affected, as 100% of its portfolio is MHP, for which it normally charges a 30-35% rate (Exhibit 1). SAWAD and MTC would likely be the second and third most impacted operators. SAWAD currently has a 13% MHP proportion in its portfolio with a 30-35% rate charge. MTC's portfolio comprises 3% MHP with a 22-24% rate charge. If NCAP, MTC and SAWAD reduce their MHP interest charges to 15% without changing their other operations, we see a downside to our 2022E net profit for SAWAD and MTC of around c14% and 6%, respectively, while NCAP could turn to a loss from a THB420m net profit. For the other DFOC, we see no material impact as their current HP rate charges are lower than the potential rate cap, and some (MICRO, SINGER) operate other types of HP.

Less bullish on diversified financials, top picks are JMT and SINGER

We reiterate our less bullish view on diversified financial companies due to the potentially tight competition after Siam Commercial Bank (SCB TB, BUY, TP THB158)'s big move. Moreover, we see potential regulatory risks from regulators trying to enforce a greater degree of control on non-banks. We still prefer asset management companies (AMCs) and secured loan operators (SLOs) to unsecured loan operators (ULO) due to their higher 2022E net profit growth outlooks at 50% for AMCs and 23% for SLOs, but only 15% for ULOs. Our most preferred stocks are JMT and SINGER, as we think they would see the smallest impact from SCB's big move and no significant impact from an HP rate cap.

Exhibit 10: Portfolio structure

	MTC (%)	SAWAD (%)	SAK (%)	TIDLOR (%)	AEONTS (%)	KTC (%)	MICRO (%)	SINGER (%)	THANI (%)	NCAP (%)
Total portfolio (THB m)	79,831	32,584	7,770	54,213	87,077	88,938	3,134	8,552	49,098	4,489
Title loans	79	83	84	88		2		55		
Unsecured loans	18	4	16		93	98				
HP	3	13			7		100	45	100	100
Motorcycle	3	13								100
Average yield (%)	22-24	30-35								30-35
Car					<7				37	
Average yield (%)					5-10				5-8	
Truck				12			100		63	
Average yield (%)				10-15			15-18		6-12	
Home appliance								45		
Average yield (%)								22-24		

Source: Company Data, FSSIA's estimates

Exhibit 11: Potential impact to 2022 net profit

	NCAP	MTC	SAWAD
Current 2022 assumptions			
Loan yield (%)	32.4	18.4	20.5
Net profit (THB m)	420	6,637	5,723
Cap rate to 15%			
Loan yield (%)	15.0	17.9	18.2
Net profit (THB m)	c200-300 loss	6,244	4,933
Diff			
Loan yield (bps)	(17.4)	(0.5)	(2.3)
Net profit (%)	nm	(5.9)	(13.8)

Source: Company Data, FSSIA's estimates

News Comments

Asian Sea Corporation (ASIAN TB, BUY, TP THB24.1) - Plans to spin off its pet food business

News:

ASIAN plans to spin off its pet food business - Asian Alliance International Company limited (AAI, not listed) – by 4Q22. ASIAN plans to submit the filing by Apr-22 and target to IPO by Oct-22. ASIAN's stake in AAI would reduce to 70% following the new share issue of 20% and selling the existing share of 10%. The existing ASIAN's shareholder will receive the pre-emptive right to buy AAI not more than 20% of the IPO's share. Cash proceed from IPO will utilize as following 1) source of fund for capacity expansion and M&A, and 2) repay loan from financial institution.

Comments:

We are positive for this transaction. ASIAN should benefit from the listing of AAI as following 1) AAI has strong business models and has high potential growth in pet food business which should get a good response from investors, 2) unlock value of its high potential growth pet food business, 3) opportunity to raise fund with lower cost of debt. On the negative side, ASIAN's earnings would be impact due to the lower stake in AAI. We preliminary estimate 2023E ASIAN's earnings would reduce by c20% assuming 1) 2023E NP of THB1.2b, 2) 65% or NP derived from AAI.

Thailand Diversified Financial: Potential rate cap on HP

Event:

The Office of the Consumer Protection Board (OCPB) will have a hearing with hire purchase (HP) operators on 20 Oct 2021 regarding a potential interest rating cap at 15% p.a. (EIR basis) from no rate cap currently. This would potentially be enforced on four HP lending types: cars, motorcycles, tractors, and agricultural vehicles.

Comments:

- To us, a reduced rate charge capped at 15% is unreasonable, as the risk of lending under HP contract to the low-income retail segment is quite high. We believe that HP operators will strongly defend their view to the OCPB. Although we believe that a 15% rate cap is unlikely, we think that the potential for an interest rate cap could increase negative sentiment for HP operators. This is a strong sign that regulators would like to exert more control over HP lenders vs their currently limited control compared to other loan types.
- In case there is a rate cap mandate, we think motorbike HP (MHP) lenders would be the most affected, as MHP lenders in Thailand normally charge interest rates of around 30-35% p.a. For the diversified financial companies under our coverage (DFOC), we think NCAP would be the most negatively affected, as 100% of its portfolio is MHP, for which it normally charges a 30-35% rate. SAWAD and MTC would likely be the second and third most impacted operators. SAWAD currently has a 13% MHP proportion in its portfolio with a 30-35% rate charge. MTC's portfolio comprises 3% MHP with a 22-24% rate charge.

Economic news

- COVID-19 cases as of 13 Oct globally reaches 239,877,469 with new 410,395 cases and 6,856 new deaths. There are 17,781,204 currently infected patients, with 80,740 (0.5%) cases in serious condition.

Exhibit 12: Top 25 countries by total cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	239,877,469	410,395	4,888,083	6,856
1 USA	45,530,478	84,227	739,459	1,510
2 UK	8,272,883	42,776	138,080	136
3 Turkey	7,540,223	31,248	66,841	236
4 Russia	7,861,681	28,717	219,329	984
5 India	34,019,641	19,141	451,468	248
6 Ukraine	2,578,394	16,309	59,523	471
7 Romania	1,398,264	15,733	40,461	382
8 Germany	4,354,487	12,309	95,265	82
9 Iran	5,742,083	12,298	123,275	194
10 Thailand	1,740,428	10,064	17,917	82
11 Malaysia	2,361,529	7,950	27,593	68
12 Brazil	21,597,949	7,852	601,574	132
13 Mexico	3,732,429	7,187	282,773	546
14 Philippines	2,690,455	7,181	40,069	173
15 Serbia	1,024,497	6,699	8,892	51
16 France	7,069,089	5,578	117,173	23
17 Georgia	645,195	4,837	9,332	26
18 Netherlands	2,033,005	3,716	18,227	12
19 Vietnam	849,691	3,461	20,869	106
20 Bulgaria	531,129	3,327	22,004	98
21 Italy	4,707,087	2,772	131,421	37
22 Spain	4,980,206	2,758	86,869	42
23 Poland	2,928,065	2,640	75,958	40
24 Austria	766,542	2,614	11,135	15
25 Mongolia	330,869	2,565	1,482	17

Source: worldometers.info

Exhibit 13: Global by new cases and deaths



Source: worldometers.info

- Pandemic takes a toll on tax office collection** BANGKOK POST: The three state tax collection departments have failed to meet their original revenue targets for fiscal 2021 as a result of the severe impact of the prolonged pandemic. Revenue Department director-general Ekniti Nitithanprapas said the department collected 1.87 trillion baht in fiscal 2021, which ended on Sept 30. Though the amount exceeds the adjusted target of 1.75 trillion baht, which accounted for the pandemic, it is lower than the original target of 2.09 trillion baht. For fiscal 2022, the Finance Ministry set a tax collection target of 1.88 trillion baht for the department. The department plans to pursue measures to mitigate the impact of the declining economy for taxpayers, he said.
- Fewer strict Covid zones, shorter curfew on cards** BANGKOK POST: The government will on Thursday consider cutting the number of maximum and strict Covid-19 controlled zones and shortening the night curfew to four hours. A Government House source said the Centre for Covid-19 Situation Administration would on Thursday consider a proposal from its operations committee to reduce the number of dark-red provinces of maximum and strict Covid-19 controls to 24 from 29. It would also seek approval to designate 29 provinces as red (maximum control zones) and 24 others as orange (control zones). Prime Minister Prayut Chan-o-cha would chair the CCSA's meeting at 10am at Government House on Thursday, the source said. The CCSA's operations panel would also propose to shorten curfew hours from 10pm to 4am to 11pm to 3am.
- Phuket serves as data model for reopening cities** BANGKOK POST: The success of Phuket's city data platform (CDP), which uses important city data for analysis and planning, should lead to the approach being applied to other major provinces due to reopen to tourists from Nov 1, said the Digital Economy and Society (DES) Ministry. The provinces that could embrace CDP include Phangnga, Krabi and Chiang Mai, said DES Minister Chaiwut Thanakamanusorn. The CDP is a core part of the government's smart city project, using data from state agencies, local administrative agencies and the private sector.
- Economic priorities for driving growth, An executive at Bangkok Bank calls for continued infrastructure outlays** BANGKOK POST: The government is being urged to prioritise the continuation of infrastructure and special economic zone development, promotion of the bio-, circular and green (BCG) economic model, and legal amendments to promote the ease of doing business. The goal is to drive the Thai economy forward next year. Kobsak Pootrakool, senior executive vice-president of Bangkok Bank and former minister to the Prime Minister's Office, said the government should continue infrastructure development including double-track railways, building ports for tourism purposes, mass transit projects in Bangkok, and motorways linking Bangkok and nearby provinces. "Once construction of the new mass transit routes --

comprising the Orange Line's eastern section; the Pink Line; the Yellow Line; the Dark Red Line; and the Light Red Line -- has been completed along with Bang Sue Grand Station, Bangkok will have a complete logistics system within five years and connectivity to the main provinces nationwide," he said.

- **Sputnik Light said to be 70% effective against Delta** BANGKOK POST: MOSCOW: Russia's one-shot Sputnik Light vaccine shows 70% effectiveness against the Delta variant of coronavirus three months after injection, the Russian Direct Investment Fund (RDIF) said on Wednesday, citing the vaccine's developer. The data was submitted by the developer, the Gamaleya Institute, to medical website medRxiv ahead of a peer review and based on 28,000 participants who received a dose of Sputnik Light, compared with a control group of 5.6 million individuals who were not vaccinated, it said.

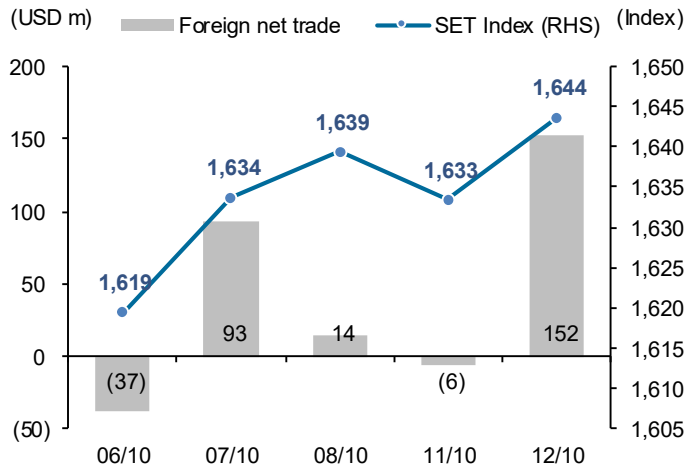
Corporate news

- **Asia's airlines ramp up flights, offers, Asia-Pac carriers to lose \$11bn in 2021, \$2.4bn in 2022 — IATA** BANGKOK POST: SYDNEY/SINGAPORE: Asia-Pacific airlines have lost billions of dollars this year, with jets grounded in Covid-19 transportation freezes. Now, as some of the world's strictest pandemic-related travel rules begin to ease, they're ramping up flights and ticket offers. Asian travel agencies and carriers told Reuters they're seeing a surge in bookings and travel enquiries as countries like Malaysia and Vietnam allow domestic flights to resume from this week after months of strict lockdowns. India is lifting a domestic capacity cap, while Singapore, Thailand and Fiji are opening without quarantine to vaccinated international travellers from select countries. While airline industry group IATA does not expect a significant improvement in Asia-Pacific international travel until "later in 2022", predicting cumulative losses of \$11.2 billion this year, narrowing to \$2.4 billion next year, carriers from AirAsia Group to VietJet Aviation, Singapore Airlines, Fiji Airways and Qantas are already increasing capacity.
- **V Foods plans MAI listing to fund plant-based growth** BANGKOK POST: V Foods (Thailand) Co, the manufacturer of food and beverages owned by Apirak Kosayodhin, the former Bangkok governor, wants to list on the Market for Alternative Investment (MAI) in 2025 to raise proceeds to expand facilities to support its business growth, particularly from the plant-based business. According to Mr Apirak, the company's chief executive, earlier this year the business was transformed into a plant-based food and beverage producer for urban lifestyle consumers, in response to the growing needs of people who want to eat healthy food and conserve the environment. Last year, V Foods teamed up with More Food Innotech, a foodtech startup plant-based protein producer and distributor under the More Meat brand, to develop plant-based products.
- **Sizzler expansion resumes, SLRT prepares to restart investments** BANGKOK POST: SLRT, the operator of Sizzler restaurants in Thailand, looks set to resume its investments after witnessing improved consumer sentiment. Nongchanok Stananonth, the company's assistant vice-president of marketing, said repeat customer numbers are better than expected, with levels at 80% of pre-pandemic figures after restaurants were allowed to reopen early last month. The company has not yet opened any new branches in 2021.
- **BCPG tie-up eyes green energy deals, Firm looks at electric vehicle infrastructure** BANGKOK POST: BCPG Plc, the renewable power generation arm of mostly state-owned Bangchak Corporation Plc, aims to develop electric vehicle (EV) infrastructure and provide energy solution services in Thailand and Southeast Asia under a new cooperation agreement with Singapore-based Keppel Infrastructure Holdings (KI). They want to jointly offer value-added energy services to serve the growing demand for clean energy to reduce carbon dioxide emissions in the region, according to a memorandum of understanding (MoU) recently signed by BCPG and KI's subsidiary Keppel New Energy Pte. Development of EV charging facilities and a high-efficiency cooling system, as well as wise use of energy under smart city initiatives, are among the projects in Thailand, said Bundit Sapianchai, chief executive of BCPG. Under the MoU, both companies also agreed to work on renewable power generation and carbon credits projects. The latter will pave the way for developing the marketplace in Thailand, Laos and Singapore in the future.
- **Digital firm to aid TAT, Looking for strategic partners in venture** BANGKOK POST: The Tourism Authority of Thailand (TAT) aims to establish a private digital company in the next six months to support its digital transformation and help in generating 2.4 trillion baht from high-spending travellers by 2023. TAT governor Yuthasak Supasorn said the authority would be limited to a 40% share of the new company so it would not be considered a state enterprise, which can cause plenty of obstacles. Being a private firm also means it can recruit more professional manpower by offering attractive salaries, aiming to drive Thai tourism towards digitalisation, he said. Another 40% share of ownership will be held by strategic partners in digital fields, while key tourism associations would be able to hold a 20% share, said Mr Yuthasak.
- **Creative industries set to hit B1.51tn** BANGKOK POST: Thailand's creative industries are expected to grow by 3.55% to 1.51 trillion baht next year from an estimated 1.45 trillion this year, according to the Creative Economy Agency (CEA). Thailand has established its soft power in three categories -- tourism, foods and traditional medicine -- for decades, while the overall creative industries spanning 15 sectors contribute 10% of GDP.
- **Ten disruptive property trends emerge, The pandemic accelerated trends in the sector** BANGKOK POST: Covid-19 has catalysed and accelerated a great disruption in the property market which was expected to take place over the next five to 10 years, but will now arrive sooner. There are 10 disruptive trends that will challenge the property market in 2022 and beyond, according to Jugkarut Ruangratanakorn, managing director of Chon Buri-based property developer Ratanakorn Asset Co. 1.National, economic, social and population structure; 2. Debt burden and attitude towards assets; 3. Lifestyle and experience; 4. House is one of the four requisites; 5. Rent and buy - Renting will replace buying due to the convenience of moving; 6. Land and building tax will impose a burden on property owners and dampen the purchasing power of those wanting to invest in property in the long run.; 7. Property development regulations will raise costs of development. 8.Property versus other financial innovations - Property is disrupted by digital assets, cryptocurrency, tokenisation, real

estate investment trusts (REIT), mutual funds, the equity market and bond market. With these financial innovations, property ownership is no longer held by a single owner. 9. Location is not a final answer; 10. Sharing economy and co-property.

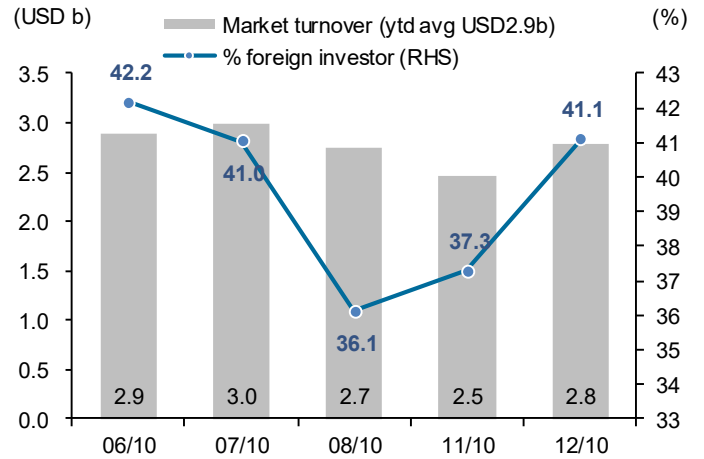
- **The digital health difference, Thailand embraces technology to improve care delivery in several dimensions.** BANGKOK POST: Thailand will see an increase in deployment of digital healthcare with the aim to enable early-stage interventions that can improve health as well as healthcare delivery by enhancing effectiveness, efficiency, accessibility, safety and personalisation.
- **Nok Air readies aircraft in preparation for welcoming plan** BANGKOK POST: Tourism-related operators are preparing to reinvest for the first time in almost two years as they expect a dramatic surge from the international market after the removal of quarantine and area restrictions for some countries. Wallapa Traisorat, chief executive and president of SET-listed Asset World Corp (AWC), said the return of foreign arrivals would create positive momentum for the tourism industry. "Quarantines limit the number of foreign tourists," she said.
- **US, Israel warn Iran of force if nuclear diplomacy fails** BANGKOK POST: WASHINGTON - US President Joe Biden's administration hinted Wednesday it could use force if diplomacy fails on Iran's nuclear program, rallying more closely than ever behind warnings by Israel. As negotiations with Iran remain at a standstill, US Secretary of State Antony Blinken held three-way talks with the top diplomats of Israel and the United Arab Emirates, two US allies which established relations last year amid shared concerns about Tehran.
- **Apple finally falls victim to supply-chain crisis, iPhone 13 production target cut by 10m units on chip crunch** BANGKOK POST: Apple Inc, the world's most valuable company, has finally joined a growing list of household names from Toyota to Samsung forced to cut back on business because of a global shortage of semiconductors. Apple is now likely to slash its projected iPhone 13 production targets for 2021 by as many as 10 million units, Bloomberg News reported Tuesday. For months, while supply chain shocks rocked the electronic, automaking, and even commodities industries, Apple remained the one company that could secure the chips needed to keep selling its latest range of products, due to its well-managed supply chain and the prestige of meeting its exacting standards. But the recent setback for Apple has dashed any hopes that the supply-chain crisis was easing.
- **Supply bottlenecks hitting US economy and prices, but don't panic: Yellen** BANGKOK POST: WASHINGTON: Snarls in transportation and supply chains have led to rising prices and shortages of some goods, but US Treasury Secretary Janet Yellen on Tuesday urged Americans not to panic. Price increases are not likely to last, and there should be plenty of products available for the holiday shopping season, Yellen said in an interview with CBS News. "I believe it's transitory," Yellen said about the recent run up in prices.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: 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%	6%	4%	8%	3%	
Current	1,643.64	0.6	(0.0)	0.7	0.1	0.7	0.6	1.6	(0.2)	3.7	(0.1)	
-5D	1,624.24	1.2	0.7	1.9	(0.2)	2.3	0.8	1.6	(0.8)	4.0	1.2	
-1M	1,635.35	0.5	4.0	9.9	1.8	0.8	(0.6)	3.9	(2.2)	6.8	5.1	
-3M	1,549.84	6.1	9.4	18.5	16.2	8.1	(1.4)	8.5	(3.5)	8.3	15.0	
-6M	1,541.12	6.7	7.4	2.4	21.3	6.9	3.7	4.1	1.7	5.1	4.3	
-1Y	1,273.43	29.1	27.7	57.2	22.9	14.3	15.5	31.9	20.0	16.7	64.8	
WTD	1,639.41	0.3	(0.0)	(0.2)	0.2	0.4	0.2	1.0	(1.4)	3.2	(0.4)	
MTD	1,605.68	2.4	3.4	3.0	0.1	2.4	1.4	3.3	(0.9)	7.6	1.6	
QTD	1,605.68	2.4	3.4	3.0	0.1	2.4	1.4	3.3	(0.9)	7.6	1.6	
End of 2020	1,449.35	13.4	8.4	16.8	21.2	17.1	14.7	13.5	10.5	10.5	16.7	

Source: Bloomberg

Exhibit 17: 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	1,643.64	13.4	31.63	91,165	2,882	(2,197)	3,117	500	(1,319)	3,230
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	1,643.64	13.4	33.76	88,867	2,632	280	(300)	98	(78)	28
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	1,643.64	37.5	33.76	88,867	2,632	280	(300)	98	(78)	28
2021YTD	1,643.64	13.4	31.63	91,165	2,882	(2,197)	3,117	500	(1,319)	3,230
10/6/2021	1,619.48		33.93	97,659	2,879	(37)	56	(13)	(5)	13
10/7/2021	1,633.72		33.79	100,950	2,988	93	(152)	73	(14)	(62)
10/8/2021	1,639.41		33.86	92,939	2,745	14	(89)	20	54	(1)
10/11/2021	1,633.44		33.89	82,979	2,449	(6)	45	18	(58)	1
10/12/2021	1,643.64		33.44	93,081	2,784	152	(80)	3	(74)	4

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior
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%
11/10/2021 14:05	BoT Benchmark Interest Rate	10-Nov	--	--	0.50%

Source: Bloomberg

Exhibit 19: 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	-	-	-
TWZ	25/10/2021	11/10/2021	Common	0.1	Baht	3 : 1	13/12/2021 - 20/12/2021	4964475981
TWZ	25/10/2021	11/10/2021	Warrants	-	Baht	10/01/2000	-	3300000000
TWZ	25/10/2021	11/10/2021	Warrants	-	Baht	1 : 1	-	4964475981
BIZ	27/10/2021	10/09/2021	Warrants	-	Baht	10 : 1	-	40000000
MBK	27/10/2021	06/10/2021	Warrants	-	Baht	25 : 1	-	73311389
SOLAR	27/10/2021	11/10/2021	Common	1	Baht	1 : 1	13/12/2021 - 17/12/2021	544124723
SOLAR	27/10/2021	11/10/2021	Warrants	-	Baht	2 : 1	-	272062361
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
CMO	22/11/2021	08/10/2021	Common	0.5	Baht	1 : 5	08/12/2021 - 15/12/2021	1277313665
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 20: Management trading as of 12 Oct 2021

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	10/8/2021	7,690,200	22.48	Sell	172.88
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	10/11/2021	790,000	40.00	Buy	31.60
Sun Vending Technology (SVT)	Teerada Ambhanwong	Common Shares	10/12/2021	100,000	2.97	Buy	0.30
Seafresh Industry (CFRESH)	Pairoj Yangthong	Common Shares	10/11/2021	6,000	4.02	Buy	0.02
Sonic Inteerfreight (SONIC)	Ranut Lieolertsakulchai	Common Shares	10/7/2021	900,000	4.79	Sell	4.31
Sonic Inteerfreight (SONIC)	Ranut Lieolertsakulchai	Common Shares	10/8/2021	1,100,000	4.71	Sell	5.18
TWZ Corp (TWZ)	Puttachat Rungkarisi	Common Shares	10/11/2021	200,000,000	0.12	Sell	24.00
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	10/7/2021	100,000	32.50	Buy	3.25
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	10/7/2021	50,000	32.75	Buy	1.64
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	10/8/2021	150,000	32.75	Buy	4.91
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	10/11/2021	100,000	32.75	Buy	3.28
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	10/11/2021	50,000	33.00	Buy	1.65
Business Online (BOL)	Kanyapan Buranarom	Common Shares	10/6/2021	50,000	13.20	Sell	0.66
Business Online (BOL)	Kanyapan Buranarom	Common Shares	10/6/2021	20,000	12.70	Sell	0.25
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	10/6/2021	34,100,000	1.90	Sell	64.79
Multibax (MBAX)	Pisut Lertwilai	Common Shares	10/11/2021	10,000	5.15	Buy	0.05
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	10/12/2021	1,900	5.15	Buy	0.01
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	10/12/2021	20,000	5.20	Buy	0.10
Master Ad Plc (MACO)	Rojjana Trakulsri	Warrant	10/8/2021	194,750	0.18	Sell	0.04
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	10/7/2021	40,000	5.79	Buy	0.23
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	10/8/2021	40,000	5.84	Buy	0.23
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	10/11/2021	23,100	5.78	Buy	0.13
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	10/11/2021	300,000	2.14	Buy	0.64
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	10/11/2021	800,000	0.66	Sell	0.53
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	10/8/2021	13,000	2.22	Buy	0.03
Applied DB (ADB)	Wang Wanapaisan	Common Shares	10/7/2021	10,000,000	0.84	Transfer	8.40

Source: SEC

Exhibit 21: Management trading as of 13 Oct 2021

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	10/11/2021	31,100	4.02	Buy	0.13
Master Ad Plc (MACO)	Rojjana Trakulsri	Warrant	10/8/2021	194,700	0.18	Sell	0.04
Chularat Hospital (CHG)	Kumpol Plussind	Common Shares	10/12/2021	1,000,000	3.72	Buy	3.72
Veranda Resort (VRANDA)	Verawat Ongvasith	Common Shares	10/12/2021	306,300	6.71	Buy	2.06
Stars Microelectronics (SMT)	Nattapong Chaikul	Common Shares	10/12/2021	120,000	5.55	Buy	0.67
Union-Auction (AUCTION)	Sutee Samathi	Common Shares	10/12/2021	50,000	9.40	Buy	0.47
Haad Thip (HTC)	Jose henrique Zeitune	Common Shares	9/29/2021	10,000	34.75	Buy	0.35
Asian Sea Corporation (ASIAN)	Suree Jansawat	Common Shares	9/30/2021	40,000*	18.00	Sell	0.18

Source: *Revoked by Reporter; SEC

Exhibit 22: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
AEONTS	18/10/2021	04/10/2021	2.5	Baht	01/03/2021 - 31/08/2021	NP	02/11/2021	1
NNCL	25/10/2021	12/10/2021	0.06	Baht	-	RE	08/11/2021	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 23: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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, 7th floor, President Tower, 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok
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 1 TP&T Building, 14th Floor, Soi Vibhavadi Rangsit 19, Chatuchak Subdistrict, Chatuchak District, Bangkok
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
CMO	21/10/2021	08/10/2021	15/11/2021	EGM	Capital increase	Meeting Room, CMO Public Company Limited, 4/18-19 Soi Nuanchan 56, Nuanchan, Buangkum Bangkok
MACO	21/10/2021	23/09/2021	19/11/2021	EGM	Capital increase,Connected transaction	Via electronic means
MJLF	25/10/2021	11/10/2021	-	Others	To consider and approve the offer regarding relief on penalty payment and other compensation	-
TWZ	25/10/2021	11/10/2021	19/11/2021	EGM	Capital increase,The issuance of convertible securities,The issuance of debentures	Via electronic meeting (E-EGM)
MBK	27/10/2021	06/10/2021	19/11/2021	EGM	Capital increase,The issuance of convertible securities	Using an electronic approach (e-EGM)
SOLAR	27/10/2021	11/10/2021	22/11/2021	EGM	Capital increase,The issuance of convertible securities	Solartron Meeting Room 1000/65-67 16th Floor, P.B. Tower Sukhumvit 71 Road, North Klongton, Wattana, Bangkok 10110
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 24: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMAT13C2202A	14/10/2021	AMATA	KGI	Call	SET	23/02/2022	26.5
AMAT19C2202A	14/10/2021	AMATA	YUANTA	Call	SET	03/03/2022	27
AOT06C2202A	14/10/2021	AOT	KKPS	Call	SET	01/03/2022	84
BCH06C2202A	14/10/2021	BCH	KKPS	Call	SET	01/03/2022	26.5
CPF28C2203A	14/10/2021	CPF	MACQ	Call	SET	22/03/2022	31.5
CPF41C2204A	14/10/2021	CPF	JPM	Call	SET	06/05/2022	30.75
CRC19C2202A	14/10/2021	CRC	YUANTA	Call	SET	03/03/2022	45
DELT28C2201B	14/10/2021	DELTA	MACQ	Call	SET	25/01/2022	710
DOHO06C2202A	14/10/2021	DOHOME	KKPS	Call	SET	01/03/2022	32.5
EA41C2201A	14/10/2021	EA	JPM	Call	SET	03/02/2022	78
GUNK06C2202A	14/10/2021	GUNKUL	KKPS	Call	SET	15/02/2022	7.1
GUNK13P2202A	14/10/2021	GUNKUL	KGI	Put	SET	09/02/2022	4.02
GUNK41C2201A	14/10/2021	GUNKUL	JPM	Call	SET	03/02/2022	6.7
INTU41C2201A	14/10/2021	INTUCH	JPM	Call	SET	03/02/2022	95
IRPC06C2202A	14/10/2021	IRPC	KKPS	Call	SET	23/02/2022	5.6
IRPC06P2202A	14/10/2021	IRPC	KKPS	Put	SET	01/03/2022	3.2
IRPC41C2201A	14/10/2021	IRPC	JPM	Call	SET	03/02/2022	5.3
MEGA19C2202A	14/10/2021	MEGA	YUANTA	Call	SET	03/03/2022	57.65
OR41C2204A	14/10/2021	OR	JPM	Call	SET	06/05/2022	33
OSP06C2202A	14/10/2021	OSP	KKPS	Call	SET	01/03/2022	44
PTTE41C2201A	14/10/2021	PTTEP	JPM	Call	SET	03/02/2022	150
PTTG41C2201A	14/10/2021	PTTGC	JPM	Call	SET	03/02/2022	79
RATC19C2203A	14/10/2021	RATCH	YUANTA	Call	SET	17/03/2022	57
S5013C2202A	14/10/2021	SET50	KGI	Call	SET	03/03/2022	730
S5013P2202A	14/10/2021	SET50	KGI	Put	SET	03/03/2022	1,230.00
S5041C2112W	14/10/2021	SET50	JPM	Call	SET	06/01/2022	1,050.00
S5041P2112C	14/10/2021	SET50	JPM	Put	SET	06/01/2022	875
SCC13C2202B	14/10/2021	SCC	KGI	Call	SET	23/02/2022	490
SCGP13C2202A	14/10/2021	SCGP	KGI	Call	SET	23/02/2022	78
SCGP19C2202B	14/10/2021	SCGP	YUANTA	Call	SET	03/03/2022	80
STA13C2202A	14/10/2021	STA	KGI	Call	SET	23/02/2022	45
TOP06C2202A	14/10/2021	TOP	KKPS	Call	SET	01/03/2022	72
TOP41C2201A	14/10/2021	TOP	JPM	Call	SET	03/02/2022	70
TRUE13C2202B	14/10/2021	TRUE	KGI	Call	SET	23/02/2022	6
TRUE19C2202B	14/10/2021	TRUE	YUANTA	Call	SET	18/02/2022	5.73

Source: SET