

15 OCTOBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- NEXT CAPITAL (NCAP TB) - Solid NP but regulatory turbulence; Maintain BUY TP THB16.80
- CP ALL (CPALL TB) - The first leg of the recovery; Maintain BUY TP THB82.00
- CARABAO GROUP (CBG TB) - 3Q hiccup from lockdown; Maintain BUY TP THB164.00

Results Comments

- Tisco Financial (TISCO TB, BUY; TP THB110) – 3Q21 soft top line but good cost control as expectation

Key takeaways from Analyst Meeting

- Tisco Financial (TISCO TB, BUY; TP THB110) - Neutral view from analyst meeting

Economics

- COVID-19 cases as of 14 Oct globally reaches 161,062,427 with new 736,353 cases and 13,503 new deaths. There are 17,839,152 currently infected patients, with 81,179 (0.5%) cases in serious condition.
- Economy bottomed out in Q3 - central bank minutes
- Thailand Pass set to replace CoE
- Quarantine being lifted, more provinces being opened
- Dark-red zones cut, controls eased
- Koh Tao, Phangan ease visitor entry rules
- Bali reopens to foreign tourists

Corporate News

- Thai Airways to resume international services
- US solar group seeking tariffs refuses to reveal its members
- A Cobra Gold of old please

Indices	Index as of 14-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,641	(0.2)	13.2	(2,161)
China SHCOMP	3,558	(0.1)	2.5	
Hong Kong HSI	Closed	(1.4)	(8.3)	
India SENSEX	61,306	0.9	28.4	8,831
Indonesia JCI	6,626	1.4	10.8	2,239
Korea KOSPI	2,989	1.5	4.0	(27,546)
MY FBMKLCI	1,593	(0.5)	(2.1)	(771)
PH PCOMP	7,183	1.6	0.6	(1,730)
SG FSSTI	3,165	0.3	11.3	
Taiwan TWSE	16,387	0.2	11.2	(20,463)
VN VNINDEX	1,392	(0.0)	26.1	(2,046)

MSCI Emerging	1,267	0.5	(1.9)	
Nikkei 225	28,551	1.5	4.0	
FTSE 100	7,208	0.9	11.6	
CAC 40	6,685	1.3	20.4	
DAX	15,463	1.4	12.7	
Dow Jones	34,913	1.6	14.1	
Nasdaq	14,823	1.7	15.0	
S&P 500	4,438	1.7	18.2	
Brent	84.00	1.0	62.2	
Dubai	82.13	1.1	63.5	
WTI	81.31	0.1	67.8	
GOLD	1,795.87	0.0	(5.4)	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	37,304	36,152	1,152	43
Retail	34,227	33,879	348	40
Prop Trade	9,042	8,202	839	10
Local Institution	4,391	6,730	(2,339)	7
Total Trade	84,964	84,964	(0)	100

Rates	Last close	1M ago	End last yr	1yr ago
	10/14/2021	9/14/2021	12/31/2020	10/14/2020
THB/USD	33.20	32.93	29.95	31.17
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	1.32

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/14/2021	9/14/2021	12/31/2020	10/14/2020
Brent	84.00	73.60	51.80	43.32
Dubai	82.13	71.90	50.23	40.46
WTI	81.31	72.61	48.52	40.96
Gold	1,796	1,794	1,898	1,909
Baltic Dry	5,206	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;

Sources: Bloomberg, except coal from BANPU

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Published Reports

NEXT CAPITAL (NCAP TB) - Solid NP but regulatory turbulence; Maintain BUY TP THB16.80

Robust 3Q21E performance due to surge in loan growth

We expect NCAP to report a solid 3Q21 net profit of THB75m (+11% y-y, +1% q-q), backed by strong loan growth of 7% q-q. It was able to gain more market share from both local and big players. We expect its NPL ratio to slightly increase to 1.36%, however, its coverage ratio should remain at a high level. Thus, we are comfortable with its asset quality.

Gaining market share from both local and big players

Motorbike sales in July and Aug 2021 dropped by 16% and 27% y-y, respectively, due to the chip supply shortage. NCAP's loan growth, in contrast to the industry trend, could continue to increase in 3Q21. NCAP was able to gain market share in 3Q21 from both local and big players due to its strategic expansion of service areas and a deeper integration of technology in its operations and credit underwriting process.

Regulatory turbulence

The OCPB will have a hearing on 20 Oct 2021 regarding a potential interest rating cap at 15% p.a. (EIR basis) on hire purchase (HP) contracts for cars, motorcycles, tractors, and agricultural vehicles. 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 think a reasonable cap rate would be 25-30%. 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, NCAP could be one of the most negatively affected operators, as 100% of its portfolio is comprised of HP motorcycle loans with a 30-35% rate charge. In the worst case, without changing its operations, NCAP's performance could turn to a loss from a 2022E net profit of THB420m. However, we believe that NCAP will be able to selectively lend to lower risk clients and strictly control its OPEX. This could minimise the impact on its loan yield. It also has plans to expand to other loan types, e.g. auto title loans and point of sale loans.

Wait until a clear policy on the HP rate cap is announced

The recent drop in NCAP's share price might be from the potential HP rate cap. We think its share price will continue to be pressured until a clear policy is announced. We recommend a wait-and-see approach.

Exhibit 1: Types of retail loans

	Auto title loans	HP loans	----- Personal loans -----		Credit cards	Nano finance	----- Pico finance -----	
			Normal p-loans	Digital loans			Pico	Pico plus
Minimum monthly income	-	-	-	-	THB15k	-	-	-
Interest rate cap (%)	24	No cap	25	25	16	33	36	36 (amount < THB50k) 28 (amount ≥ THB50k)
Market rate (%)	15-22	New motorcycle 30-45; new car 4-6; used car 7-12; new truck 6-8; used truck 9-18; home appliance 22-24	20-25	na.	16	na.	na.	na.
Maximum credit line*	LTV depends on lenders and borrowers	LTV depends on lenders and borrowers	1.5x for monthly income < THB30k 5x for monthly income ≥ THB30k	Credit lines of up to THB20k and repayment terms not over 6 months	1.5x for monthly income of THB15-30k; 3x for monthly income of THB30-50k; 5x for monthly income of ≥ THB50k	THB100k	THB50k	THB100k
Conditions/type of loan	Using vehicles as collateral, no transfer of auto registration	Ownership of collateral belongs to the lessor until the ownership is transferred to lessee when the instalments are paid off	Multipurpose, Unsecured	Online lending using other factors, e.g. bill payment behaviour for underwriting process, Multipurpose, Unsecured	Multipurpose, Unsecured	Business related, Unsecured	Multipurpose, Secured or Unsecured	
Service area	Nationwide	Nationwide	Nationwide	Nationwide	Nationwide	Nationwide	Provincial	MoF
Regulator	BoT	OCPB	BoT	BoT	BoT	BoT	MoF	MoF

*Excluding relaxed criteria from Covid pandemic

Relaxed criteria for:

1. Personal loans: BoT allows no limit for lenders to 2022, an increase in credit lines up to 2x income for THB30k income customers to 2022
2. Digital loans: increase credit lines up to THB40k and repayment terms to 12 months

BoT = the Bank of Thailand; MoF = Ministry of Finance

Source: FSSIA

CP ALL (CPALL TB) - The first leg of the recovery; Maintain BUY TP THB82.00

3Q21 earnings hurt by the lockdown

We expect CPALL's SSSG in 3Q21 to be at -10% (vs +2.1% in 2Q21 and -14.3% in 3Q20). The lockdown measures reduced the operating hours of convenience stores in dark red zones (c70% of total stores), which operated between 4:00 am–8:00 pm. We estimate that its GPM will drop y-y to 21.3% in 3Q21 from 22.0% in 3Q20 due to a lower proportion of high-margin products such as personal care. Interest expenses should significantly drop to their normal level at cTHB2.8b in 3Q21 after recognising a one-off expense from the bridging loan rollover of THB0.7b in 2Q21. We expect CPALL to book a net profit of THB2b in 3Q21.

Domestic market to lead the recovery in 4Q21

SSSG for the first two weeks of Oct-21 was still negative in the high single digits. However, SSSG has improved following the lockdown easing since 1 Oct after operating hours increased by one hour (4:00 am–9:00 pm). We expect SSSG to turn positive in Nov-21, supported by increased activities from domestic travel, the reopening of schools, and the return of employees to offices. Moreover, we expect to see increased night activities in Dec-21, as the government plans to allow the reopening of nightspots. On the negative side, CPALL's GPM should remain under pressure due to no significant change in product mix. Hence, we preliminarily estimate its 4Q21 earnings at THB3b.

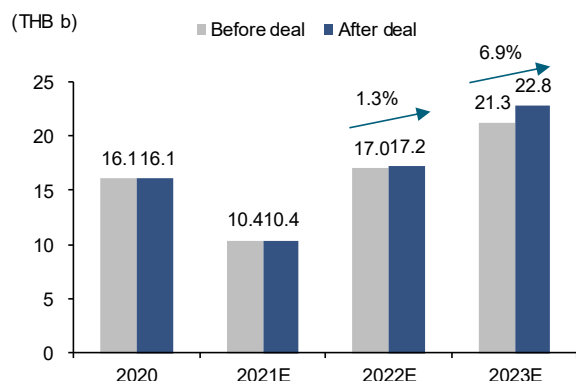
Earnings accretion after the restructuring deal

The transfer of Lotus (not listed) to Siam Makro (MAKRO TB, HOLD, TP THB52) was approved at CPALL's EGM on 12 Oct. Hence, we incorporate the restructuring deal into our CPALL model. We expect earnings accretion in 2022 despite the lower stake in MAKRO from 93% to 52%, based on 1) a recovery in Lotus' 2022E earnings to THB5.5b; and 2) debt repayment from cash proceeds of THB31.6b, assuming a public offering price of THB45/shr. CPALL's balance sheet should also be healthier as its net D/E would decline to 1.4x from 1.8x in 2Q21.

Maintain BUY with higher TP to THB82

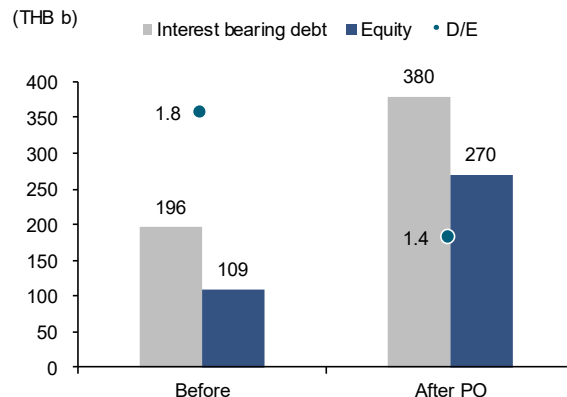
We revise up our 2022-23E net profit by 1.3-6.9% after incorporating the transfer of Lotus to MAKRO. We like CPALL as it should be a prime beneficiary of the lockdown easing and the domestic and international tourism reopening. Its share price is currently trading at 33x 2022E P/E, close to its 5-year average, but could potentially drop to only 25.5x when its earnings recover to their pre-Covid level.

Exhibit 2: CPALL's net profit before and after the restructuring deal



Source: FSSIA estimates

Exhibit 3: D/E comparison before and after the restructuring deal



Source: CPALL; FSSIA estimates

Exhibit 4: Revised assumptions factored in the restructuring deal

	Current			Previous			Change		
	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (%)	2022E (%)	2023E (%)
Retail sales	533,647	839,830	927,135	533,647	591,342	655,306	0.0	42.0	41.5
SSSG (%)	(6.6)	6.0	8.0	(6.6)	6.0	8.0	0.0	0.0	0.0
CVS gross margin (%)	27.7	28.0	28.3	27.7	28.0	28.3	0.0	0.0	0.0
Consolidated GPM (%)*	21.6	22.8	23.2	21.6	21.8	22.1	(0.0)	1.0	1.1
No. of new stores (no.)	700	700	700	700	700	700	0	0	0
SG&A to sales (%)	19.8	19.7	19.7	19.8	19.5	19.5	0.0	0.2	0.1
Interest expenses	11,770	16,317	16,139	11,770	10,024	9,776	0.0	62.8	65.1
Equity income	(547)	-	-	(547)	292	555	0.0	nm	nm
Net profit	10,406	17,239	22,767	10,406	17,014	21,288	0.0	1.3	6.9

Note: * Change of items in percentage terms are represented in ppt change
Source: FSSIA estimates

CARABAO GROUP (CBG TB) - 3Q hiccup from lockdown; Maintain BUY TP THB164.00

Expect weak 3Q21 earnings of THB661m

We expect CBG's 3Q21 earnings to mark the bottom quarter at THB661m (-32% y-y and q-q) due to the lockdown measures in Thailand and CLMV. Domestic branded sales could drop 18% y-y to THB1.3b. We see a similar pattern in the overseas market, which has been hit by lockdown measures. Myanmar sales should significantly drop q-q in 3Q21 to THB0.3b following the 1) Covid outbreak; 2) political unrest; and 3) land border transportation restrictions. Cambodia sales should remain weak at THB0.9b, impacted by the pandemic restrictions. China sales should also soften in 3Q21 to THB0.3b from the stocking orders in 2Q21 and the flooding impact. Overall, we project overseas sales to drop 23% y-y to THB1.6b in 3Q21. Its GPM could drop by 30bps q-q to 37.8%, pressured by a lower proportion of high-margin export sales and the high aluminium cost at USD2,646/tonne in 3Q21 vs USD2,396/tonne in 2Q21.

Energy drink market in Thailand and CLMV to recover in 4Q21

We expect energy drink sales in Thailand and Cambodia to recover in 4Q21 following the lockdown easing. Myanmar sales should remain soft due to several headwinds and the diminished purchasing power on the back of the country's weakening currency. China sales should continue to drop, but we are not surprised as 4Q is the low season.

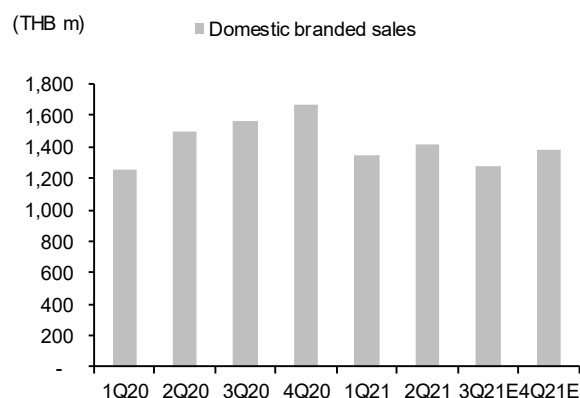
Reduction of sugar content to offset high commodity prices

CBG reduced its sugar content to 9g/150ml or 6g/100ml in 3Q21 (from 21g/150ml or 13g/100ml), so its new formula incurs no sugar taxes. We estimate its 4Q21 domestic energy drink GPM to rise by 5% to c45-47% from an average of 40-42%. Thus, the impact from the higher commodity prices should be limited, offset by the reduction in sugar content.

Buy on dip ahead of the recovery expected in 2022

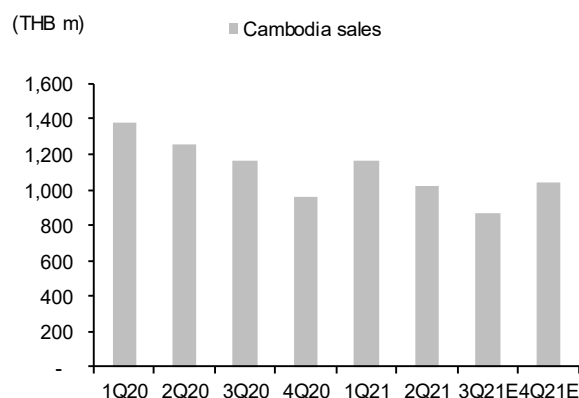
We cut our 2021-23E earnings by 4.5-7.4% to reflect the weak demand in both domestic and overseas markets due to lockdown measures and the high aluminium price. Hence, we lower our target price to THB164 (from THB173) following our earnings downgrade. The share price weakness from the soft 3Q21E results would be an opportunity to accumulate the stock, in our view. Its share price is currently trading at 31x 2022E P/E or at -0.5SD of its 5-year average of 38x. We remain convinced that CBG's long-term growth outlook is promising, driven by a recovery of export sales to the CLMV market and solid demand from the Chinese market.

Exhibit 5: Thailand's branded sales trend



Sources: CBG; FSSIA estimates

Exhibit 6: Cambodia sales trend



Sources: CBG; FSSIA estimates

Exhibit 7: Assumption revisions

	Current			Previous			Change		
	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (%)	2022E (%)	2023E (%)
Retail sales	17,453	20,024	22,997	18,455	21,022	23,712	(5.4)	(4.7)	(3.0)
Sales growth (%)	1.3	14.7	14.8	7.1	13.9	12.8	(5.8)	0.8	2.1
Energy drink sales (Domestic) (%)	(10.0)	4.0	6.0	(3.0)	4.0	5.0	(7.0)	0.0	1.0
Energy drink sales (Overseas) (%)	(1.4)	15.2	18.2	7.3	13.8	14.5	(8.7)	1.4	3.7
C+ Lock sales	350	490	588	350	490	588	0.0	0.0	0.0
Distribution sales (%)	30	30	20	30	30	20	0.0	0.0	0.0
Blended GPM (%)	38.0	39.0	40.0	38.5	39.5	40.3	(0.4)	(0.4)	(0.3)
SG&A to sales (%)	15.0	15.0	15.2	15.0	15.0	15.2	0.0	0.0	0.0
Net profit	3,239	3,940	4,631	3,500	4,225	4,850	(7.4)	(6.7)	(4.5)

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

Source: FSSIA estimates

Results Comments

Tisco Financial (TISCO TB, BUY; TP THB110) – 3Q21 soft top line but good cost control as expectation

TISCO reported a 3Q21 net profit of THB1,560m (-3% y-y, -6% q-q), in line with Bloomberg's consensus estimate and our expectation. Its core operations were soft. Its loan volume declined by 4.5% q-q due to its conservative strategy. Moreover, its 3Q21 fee income dropped by 10% q-q due to a drop in its brokerage, bancassurance, and mutual fund fees following the partial lockdown measures. These negative factors were mostly offset by 1) its efficient cost of fund management; 2) variable cost structure, allowing flexibility in its cost management; and 3) proactively setting aside extra expected credit losses (ECL) in the previous quarters. Although its non-performing loans (NPLs) increased 3% q-q –better than the bank's expectation–its ECL declined q-q in 3Q21. Its NPL coverage ratio was still high at 196%. Its 9M21 net profit accounted for 77% of our 2021 forecast.

Comment:

- We have neutral view from TISCO's result.
- We expect TISCO would continue to deliver a soft top line in the next couple of quarters. However, its bottom line would relatively be stable due to its efficient COF, OPEX and credit costs control.
- We expect TISCO would have minimal impact from the potential cap HP rate. Its portfolio is comprised of new HP motorcycle c2%. TISCO will hold analyst meeting at 14.30, 14 Oct 21.
- We reiterate our less bullish on TISCO. When the economy recovers, TISCO may be less attractive due to its overly conservative lending strategy. Our BUY call is for its potentially superior dividend yield at 7-8% pa and low asset quality risk.

Exhibit 8: TISCO – 3Q/9M21 results summary

Year end Dec 31	3Q20 (THB m)	2Q21 (THB m)	3Q21			9M21			2021E		Comments
			(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	%21E	(THB m)	(y-y %)	
Net interest income	3,252	3,149	3,093	(5)	(2)	9,352	(5)	75	12,548	(4)	
Non-interest income	1,443	1,566	1,085	(25)	(31)	4,642	12	74	6,256	8	
Operating income	4,696	4,715	4,178	(11)	(11)	13,994	0	74	18,805	(1)	
Operating expenses	2,082	2,070	1,968	(5)	(5)	6,103	4	74	8,288	3	
PPOP before tax	2,614	2,645	2,209	(15)	(16)	7,891	(2)	75	10,517	(3)	
Provision	605	565	254	(58)	(55)	1,652	(35)	66	2,495	(25)	
Income tax	397	413	395	(1)	(5)	1,248	14	81	1,548	3	
Minority interest	0	0	0			0	(7)		3		
Normalised profit	1,612	1,666	1,560	(3)	(6)	4,990	13	77	6,471	7	
Extraordinary items	0	0	0			0			0		
Net profit	1,612	1,666	1,560	(3)	(6)	4,990	13	77	6,471	7	In line with BBG
EPS (THB)	2.01	2.08	1.95	(3)	(6)	6.23	13	77	8.08	7	
Asset quality ratio						(bp)	(bp)				
Gross NPLs	5,918	5,867	6,094	3	4				6,293	12	
NPL ratios (%)	2.63	2.74	2.98						3.01		
LLR/NPLs (%)	196	214	196						196		
Credit cost (bp)	107	104	49			101	(45)		115		
Profitability ratio							(ppt)				
Cost to income ratio	44.3	43.9	47.1			43.6	1.4		44.1		
Average yield	5.9	5.7	5.8			5.7	(0.2)		5.6		
Cost of fund	1.5	1.2	1.1			1.2	(0.5)		1.2		
Net interest margin (NIM)	4.7	4.8	4.9			4.8	0.2		4.7		
Non-int inc/total income	30.7	33.2	26.0			33.2	3.6		33.3		
Liquidity ratio											
Loan to deposit ratio	109.8	118.2	121.1						113.9		
Loan growth											
Year-to-date	(7.4)	(4.8)	(9.1)								
y-y	(6.6)	(6.2)	(9.1)						(7.0)		
q-q	(1.4)	(3.1)	(4.5)								

Sources: TISCO; FSSIA estimates

Key takeaways from Analyst Meeting

Tisco Financial (TISCO TB, BUY; TP THB110) - Neutral view from analyst meeting

Lower provision with the gradual resume loan growth

We came up with neutral view from TISCO's recent analyst meeting. There are three main key messages. First, TISCO's management (mgt) indicated that the bank is now comfortable with its asset quality. Thus, credit cost in 4Q21 should be at low level, according to mgt. Second, TISCO would gradually resume its loan expansion from 4Q21 onward, especially in high yield segment. Lastly, TISCO will continue to aggressively pay dividend at high level. We reiterate our view that TISCO would continue to deliver a soft top line in the next couple of quarters. However, its bottom line will be cushioned by its efficient cost of funds, OPEX and credit costs control. We expect the 2021 payout at 82% (consolidated basis) vs 83% last year, implying a 7% dividend yield.

The potential modification of HP contract would have significant negative impact to HP industry

TISCO sees that the potential modification of HP contract by OCPB would have significant negative impact to HP industry. The key main destroy areas are 1) the interest rate cap at 15%; 2) the vehicle debt haircut for clients who would like to close the loan contract before maturity. In case there is a rate cap mandate, HP operators might decline LTV, from current practice of 100%, to protect their risks. Motorcycle sales would sharply drop as consumers are not affordable to pay a huge down payment themselves. Regarding vehicle haircut, discipline in the debtor's car installment will be worse. All operators might face a significant increase in credit costs. 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 think a reasonable cap rate would be 25-30%, based on the reference rate caps for other loan types.

TISCO's portfolio is comprised of 2% new motorcycle HP. The cap rate 15% would lead to 3-4% downside risk to our 2022's net profit forecast. For the vehicle haircut, we cannot calculate the impact currently. This would have more significant impact than rate cap.

BUY for dividend

We reiterate our less bullish on TISCO. When the economy recovers, TISCO may be less attractive due to its overly conservative lending strategy. Our BUY call is for its potentially superior dividend yield at 7-8% pa and low asset quality risk.

Economic news

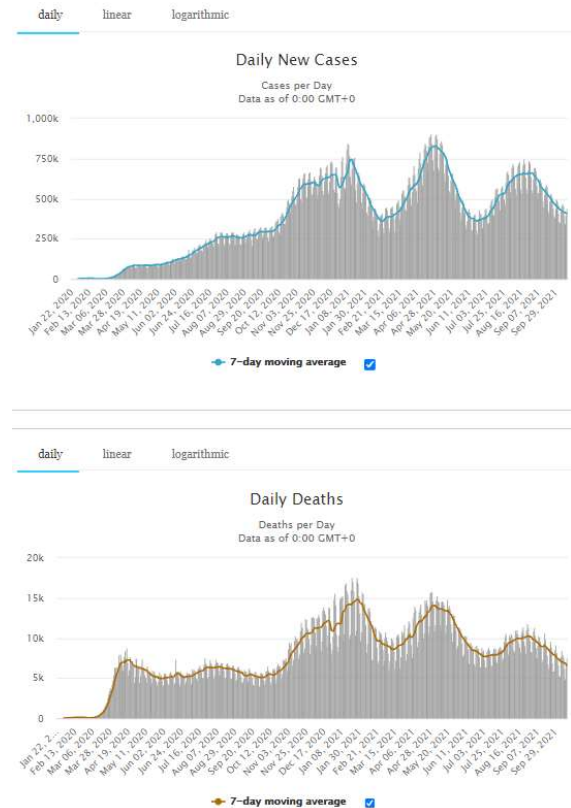
- COVID-19 cases as of 14 Oct globally reaches 161,062,427 with new 736,353 cases and 13,503 new deaths. There are 17,839,152 currently infected patients, with 81,179 (0.5%) cases in serious condition.

Exhibit 9: Top 25 countries by new cases

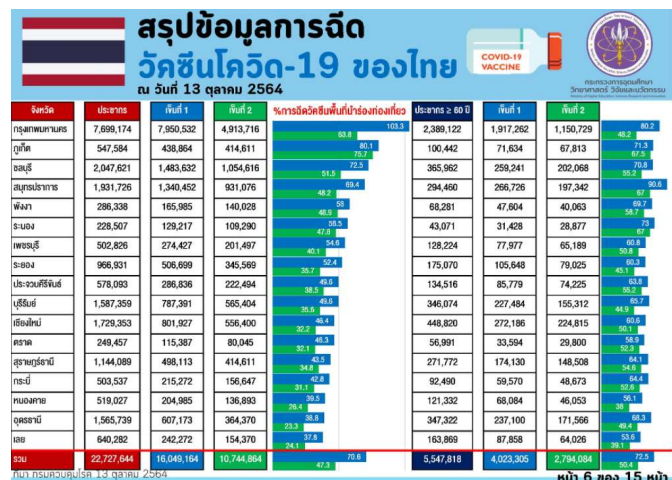
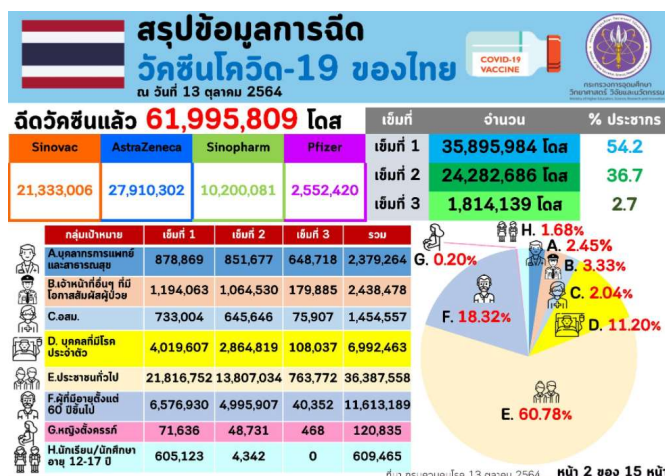
Country	Total Cases	New Cases	Total Deaths	New Deaths
World	240,322,016	411,229	4,895,676	6,849
1 USA	45,619,163	71,243	741,198	1,379
2 UK	8,317,439	45,066	138,237	157
3 Russia	7,892,980	31,299	220,315	986
4 Turkey	7,570,932	30,709	67,044	203
5 Ukraine	2,597,275	18,881	59,935	412
6 India	34,036,684	17,004	451,847	378
7 Romania	1,414,647	16,383	40,765	303
8 Brazil	21,612,237	14,288	602,099	456
9 Iran	5,754,047	11,964	123,498	223
10 Germany	4,366,243	11,756	95,334	69
11 Thailand	1,751,704	11,276	18,029	112
12 Malaysia	2,369,613	8,084	27,681	88
13 Philippines	2,698,232	7,835	40,221	154
14 Serbia	1,031,283	6,786	8,946	54
15 Mexico	3,738,749	6,320	283,193	420
16 France	7,074,276	5,187	117,211	38
17 Georgia	649,407	4,212	9,370	38
18 Vietnam	853,842	4,151	20,950	81
19 Belgium	1,272,669	3,667	25,726	13
20 Netherlands	2,036,628	3,623	18,231	4
21 Bulgaria	534,312	3,183	22,102	98
22 Poland	2,931,064	3,000	76,018	60
23 Lithuania	360,763	2,861	5,349	28
24 Australia	136,134	2,688	1,496	18
25 Italy	4,709,753	2,668	131,461	40

Source: worldometers.info

Exhibit 10: Global by new cases and deaths



Source: worldometers.info



- Economy bottomed out in Q3 - central bank minutes** BANGKOK POST: Thailand's economy bottomed out in the third quarter of this year and will continue to recover, although uncertainty remains high, based on the minutes of the central bank's last policy meeting released on Wednesday. Pent-up demand is expected to support the economic recovery throughout 2021, following progress in Covid-19 vaccinations and an earlier-than-expected relaxation of containment measures, the minutes showed. On Sept 29, the Bank of Thailand's monetary policy committee unanimously voted to keep the benchmark interest rate unchanged at a record low of 0.50% for an 11th consecutive meeting. The BoT next reviews monetary policy on Nov 10 and analysts expect no rate change for the rest of the year.
- Thailand Pass set to replace CoE** BANGKOK POST: The Ministry of Foreign Affairs and the Digital Government Development Agency are developing a new system to replace the certificate of entry (CoE) for Thais and foreigners who wish to enter the country through an airport. Taneer Sangrat, spokesman for the Foreign Affairs Ministry, said on Thursday a

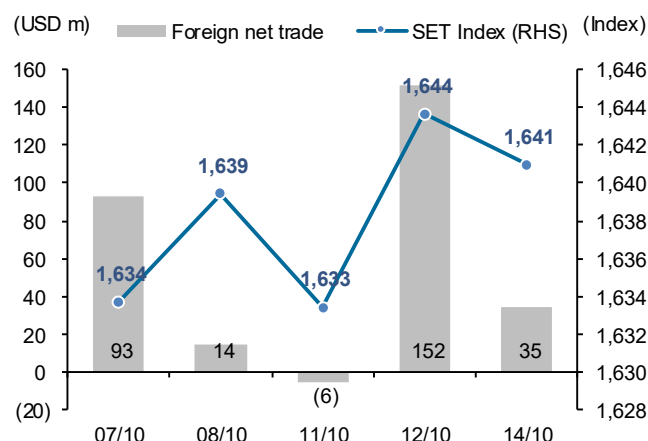
new web-based application called the Thailand Pass system, where people can gather information and upload documents, is being developed for the kingdom's Nov 1 reopening. Mr Tanee said the Thailand Pass will replace the CoE system and facilitate the filing of an immigration form known as the TM6 and a health declaration form known as T8.

- **Quarantine being lifted, more provinces being opened** BANGKOK POST: There will be no quarantine for fully vaccinated air travellers from five countries from Nov 1, and destinations in more provinces will also be opened to foreign tourists. Taweelilp Visanuyothin, spokesman for the Centre for Covid-19 Situation Administration, said the CCSA resolved on Thursday to allow in fully vaccinated visitors from Britain, the United States, Germany, Singapore and China if they pass an RT-PCR test before arrival - for an initial period from Nov 1 to Dec 31. Travellers from these five countries were considered as having low-risk of Covid-19 infection. They would not have to quarantine.
- **Dark-red zones cut, controls eased** BANGKOK POST: On Saturday the number of dark-red provinces of maximum and strict Covid-19 control will fall from 29 to 23, the night curfew will be shortened and more businesses can resume, the Centre for Covid-19 Situation Administration announced on Thursday. The number of red provinces of maximum control will also decline, from 37 to 30, and orange-coded provinces rise from 11 to 24. There will be no other provinces zoned for Covid controls.
- **Koh Tao, Phangan ease visitor entry rules** BANGKOK POST: SURAT THANI: Authorities have eased restrictions for people entering Koh Tao and Koh Phangan and they will take effect starting today, said governor Witchawut Jinto. Anyone who has received two doses of a Covid-19 vaccine will be allowed to enter the two islands without quarantine or testing. Others must show a negative test result taken no more than seven days prior to arrival. The tests will be performed using the antigen test kit, or RT-PCR.
- **Bali reopens to foreign tourists** BANGKOK POST: Tourist hotspot Bali is reopening its doors to foreign visitors for the first time since March 2020, but there are no international flights scheduled for the island just yet. "Our hope is that those flights will resume soon," said Gede Eka Sandi Asmadi, spokesman for Bali's airport operator PT Angkasa Pura I. The airport is waiving landing fees for all airlines through year-end to encourage them to resume international routes to Bali. It may take between three weeks to a month to see foreign tourists return to the island, based on input from businesses, said Bali's Deputy Governor Tjokorda Oka Artha Ardhana Sukawati.
- **Thai Airways to resume international services** BANGKOK POST: Thai Airways International will resume full service on 36 foreign routes to destinations in Europe, Asia and Australia, most on Oct 31, in response to the government's decision to reopen the kingdom to tourists on Nov 1. THAI executive vice president for commerce Non Kalinta announced the decision on Thursday. He said the resumption of international services was in the airline's winter flight plan, to be implemented from Oct 31 to March 26.

Corporate news

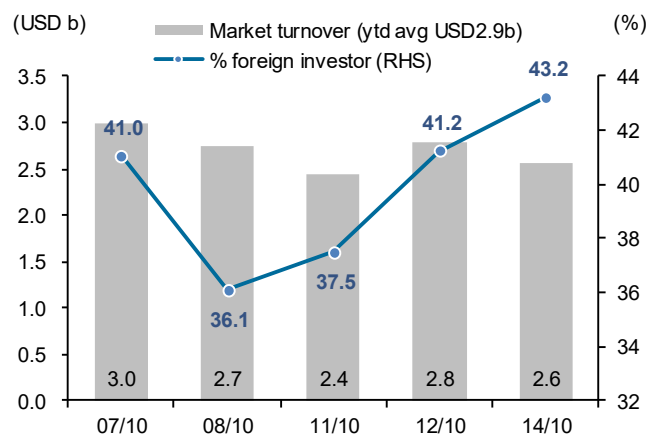
- **US solar group seeking tariffs refuses to reveal its members** BANGKOK POST: A US solar group seeking import tariffs on panels made by Chinese companies in Southeast Asia has refused a request by federal trade officials to reveal its members' identities, citing fears of retaliation by Beijing, according to a document the group filed with the Commerce Department on Wednesday. The filing by the group American Solar Manufacturers Against Chinese Circumvention (A-SMACC) is the latest development in a long-running clash between the small US domestic solar manufacturing industry and a much larger contingent of US solar project builders over Asian imports. US manufacturers are eager to stamp out low-priced foreign competition, while installers rely heavily on cheap imports to make their businesses profitable.
- **A Cobra Gold of old please** BANGKOK POST: The Cobra Gold military exercise, co-sponsored by Thailand and the United States is expected to be held as a full-scale drill next year after it was scaled down this year due to the spread of Covid-19 infections, says Adm John Aquilino, Commander of the US Indo-Pacific Command. In an interview with the Bangkok Post during his Oct 10-13 official visit to Thailand as a guest of the Royal Thai Armed Forces (RTAF), Adm Aquilino says he wants to see Thailand and the US to join hands in ensuring Cobra Gold goes back to normal next year, with a full-scale exercise and more troops from different countries taking part. Because of the Covid-19 crisis, the number of US army personnel participating in the exercise during Aug 3-13 fell to just 600 participants. Over the past 10 years, the number of US army personnel participating in Cobra Gold has fallen from 10,000 to around 6,000-7,000 each year in a "heavy" training year, and 4,000 in "light" years. The amphibious landing exercise, normally set at Sattahip beach in Chon Buri, was cancelled this year. There was a separate field training exercise between the units instead. Cobra Gold is one of the world's longest-running international exercises. It also supports a free and open Indo-Pacific and ensures effective responses to regional crises. It is the largest multinational military exercise in Southeast Asia. Cobra Gold 2022 - Adm Aquilino says the next exercise will be held in February.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,640.97	(0.2)	0.1	(0.4)	(0.8)	0.8	(0.6)	1.2	0.2	(0.5)	0.5	
-5D	1,619.48	1.3	0.6	2.3	(0.5)	4.0	0.8	2.8	0.7	3.9	(0.0)	
-1M	1,633.76	0.4	4.0	8.5	(0.0)	0.8	(1.6)	4.0	(3.1)	4.3	4.8	
-3M	1,570.99	4.5	7.8	16.0	14.5	7.6	(3.1)	8.2	(5.0)	5.8	11.2	
-6M	1,541.12	6.5	7.4	2.0	20.3	7.7	3.1	5.3	1.9	4.6	4.9	
-1Y	1,273.43	28.9	27.8	56.6	22.0	15.2	14.9	33.5	20.3	16.1	65.7	
WTD	1,639.41	0.1	0.1	(0.6)	(0.6)	1.1	(0.3)	2.2	(1.2)	2.7	0.2	
MTD	1,605.68	2.2	3.4	2.6	(0.7)	3.2	0.8	4.5	(0.7)	7.1	2.2	
QTD	1,605.68	2.2	3.4	2.6	(0.7)	3.2	0.8	4.5	(0.7)	7.1	2.2	
End of 2020	1,449.35	13.2	8.5	16.3	20.3	18.0	14.1	14.8	10.8	9.9	17.4	

Source: Bloomberg

Exhibit 14: 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	1,640.97	13.2	31.64	91,132	2,880	(2,161)	3,128	526	(1,389)	3,349
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	1,640.97	13.2	33.70	88,433	2,624	316	(290)	123	(148)	147
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	1,640.97	37.3	33.70	88,433	2,624	316	(290)	123	(148)	147
2021YTD	1,640.97	13.2	31.64	91,132	2,880	(2,161)	3,128	526	(1,389)	3,349
07/10/2021	1,633.72		33.79	100,950	2,988	93	(152)	73	(14)	(62)
08/10/2021	1,639.41		33.86	92,939	2,745	14	(89)	20	54	(1)
11/10/2021	1,633.44		33.89	82,979	2,449	(6)	45	18	(58)	1
12/10/2021	1,643.64		33.44	93,081	2,784	152	(80)	3	(74)	4
14/10/2021	1,640.97		33.20	84,964	2,559	35	10	25	(70)	119

Source: Bloomberg

Exhibit 15: 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%
11/14/2021 21:30	GDP YoY	3Q	--	--	7.50%
11/14/2021 21:30	GDP SA QoQ	3Q	--	--	0.40%

Source: Bloomberg

Exhibit 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Green Resources (GREEN)	Sarunrat Seesun	Common Shares	10/8/2021	78,200	2.00	Sell	0.16
Green Resources (GREEN)	Sarunrat Seesun	Common Shares	10/8/2021	31,800	1.98	Sell	0.06
Comanche Int'l (COMAN)	Thiti Kowuttikunrungrsee	Common Shares	10/5/2021	700	5.15	Buy	0.00
Comanche Int'l (COMAN)	Thiti Kowuttikunrungrsee	Common Shares	10/5/2021	200	5.20	Buy	0.00
Comanche Int'l (COMAN)	Thiti Kowuttikunrungrsee	Common Shares	10/8/2021	300	5.10	Buy	0.00
Eastern Commercial Leasing (ECL)	Danucha Verapong	Common Shares	10/12/2021	5,000,000	-	Transfer	n/a
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	10/12/2021	40,000	4.00	Buy	0.16
Nawarat Patanakarn (NWR)	Apathorn Karnasuta	Common Shares	10/14/2021	1,000,000	1.09	Sell	1.09
Chularat Hospital (CHG)	Kumpol Plussind	Common Shares	10/11/2021	1,000,000	3.70	Buy	3.70
Chularat Hospital (CHG)	Kumpol Plussind	Common Shares	10/12/2021	1,000,000	3.72	Buy	3.72
Siam Future Development (SF)	Sabaithip Soontaros	Common Shares	10/12/2021	1,335,264	11.97	Sell	15.98
Siam Future Development (SF)	Nopporn Witoonchart	Common Shares	10/11/2021	21,000,000	11.97	Sell	251.37
S 11 Group (S11)	Liau Kim San Jeremy	Warrant	10/12/2021	5,000	6.90	Sell	0.03
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	10/8/2021	2,500	10.30	Sell	0.03
SISB (SISB)	Narisa Lertnamwongwan	Common Shares	10/11/2021	2,500	10.40	Sell	0.03

Source: SEC

Exhibit 18: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 19: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
TNH	26/11/2021	17/09/2021	0.5	Baht	01/08/2020 - 31/07/2021	NP	15/12/2021	1
MC	04/11/2021	26/08/2021	0.2	Baht	01/07/2020 - 30/06/2021	Both	25/11/2021	0.5
NNCL	25/10/2021	12/10/2021	0.06	Baht	-	RE	08/11/2021	1
AEONTS	18/10/2021	04/10/2021	2.5	Baht	01/03/2021 - 31/08/2021	NP	02/11/2021	1

Source: SET

Exhibit 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AEON19C2202A	15/10/2021	AEONTS	YUANTA	Call	SET	18/02/2022	279
AOT13P2202A	15/10/2021	AOT	KGI	Put	SET	9/2/2022	50.5
AOT19C2202A	15/10/2021	AOT	YUANTA	Call	SET	3/3/2022	91
BDMS11C2203A	15/10/2021	BDMS	KS	Call	SET	5/4/2022	29.25
CBG11C2203A	15/10/2021	CBG	KS	Call	SET	19/03/2022	165
CK19C2202A	15/10/2021	CK	YUANTA	Call	SET	3/3/2022	28.8
CPAL11C2203A	15/10/2021	CPALL	KS	Call	SET	5/4/2022	77.25
CPN11C2203A	15/10/2021	CPN	KS	Call	SET	5/4/2022	72.25
EA11C2203A	15/10/2021	EA	KS	Call	SET	5/4/2022	82
ESSO19C2202A	15/10/2021	ESSO	YUANTA	Call	SET	3/3/2022	11.1
GUNK11C2203A	15/10/2021	GUNKUL	KS	Call	SET	5/4/2022	7.15
HMPR11C2203A	15/10/2021	HMPRO	KS	Call	SET	5/4/2022	17
INTU19C2202A	15/10/2021	INTUCH	YUANTA	Call	SET	18/02/2022	99
JMAR13C2202A	15/10/2021	JMART	KGI	Call	SET	23/02/2022	52
PTL13C2202A	15/10/2021	PTL	KGI	Call	SET	23/02/2022	34
PTTE11P2202A	15/10/2021	PTTEP	KS	Put	SET	4/3/2022	105
PTTG11P2203A	15/10/2021	PTTGC	KS	Put	SET	5/4/2022	55
S5016C2203A	15/10/2021	SET50	TNS	Call	SET	5/4/2022	1,175.00
S5016P2203A	15/10/2021	SET50	TNS	Put	SET	5/4/2022	850
SCC19C2202B	15/10/2021	SCC	YUANTA	Call	SET	3/3/2022	500
TISC11C2203A	15/10/2021	TISCO	KS	Call	SET	5/4/2022	121
TOP11P2203A	15/10/2021	TOP	KS	Put	SET	5/4/2022	47
TU11C2203A	15/10/2021	TU	KS	Call	SET	5/4/2022	27
WHA11C2203A	15/10/2021	WHA	KS	Call	SET	5/4/2022	4.46

Source: SET