

18 OCTOBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- PTT EXPLOR & PROD (PTTEP TB) - More gas and growth in AI & robotics; Maintain BUY TP THB158.00
- GULF ENERGY DEVELOPMENT (GULF TB) - Valuation upgrade on INTUCH; Maintain BUY TP THB56.00
- TISCO FINANCIAL (TISCO TB) - Dividend play; Maintain BUY TP THB110.00

## Results Comments

- Krungthai Card (KTC TB, HOLD; TP THB73) - 3Q21; weak core operations and moderate asset deterioration

## Economics

- COVID-19 cases as of 17 Oct globally reaches 241,450,222 with new 296,044 cases and 4,030 new deaths. There are 18,862,243 currently infected patients, with 105,272 (0.6%) cases in serious condition.
- Govt pushes megaprojects to ease traffic
- Skytrain move set to impact condo market, 30-day travel pass is coming to an end
- Chiang Mai readies for high season, Province hopes to see signs of recovery
- Office sees potential for 1.3% GDP growth in 2021, Exports, domestic spending key factors
- FTI urges rule rejig for energy trade

## Corporate News

- Virgin Galactic Pushes Back Commercial Space Flights - Company believes it will launch private-astronaut flights in the fourth quarter of 2022
- Coal in the stocking: US retailers scramble ahead of festive season
- Bitcoin tops \$60,000 on US fund approval hopes
- Restaurants celebrate shorter curfew, longer dining hours
- Suphachai commits to digital focus, Council aims to promote culture that enhances competitiveness
- Siam Canadian stays upbeat on delivery, Online platform fits pandemic trend
- Tech companies trumpet ESG orientation

Indices	Index as of 15-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,638	(0.2)	13.0	(2,059)
China SHCOMP	3,572	0.4	2.9	
Hong Kong HSI	25,331	1.5	(7.0)	
India SENSEX	Closed	0.9	28.4	8,831
Indonesia JCI	6,633	0.1	10.9	2,347
Korea KOSPI	3,015	0.9	4.9	(27,569)
MY FBMKLCI	1,598	0.4	(1.8)	(752)
PH PCOMP	7,213	0.4	1.0	(1,725)
SG FSSTI	3,174	0.3	11.6	
Taiwan TWSE	16,781	2.4	13.9	(19,436)
VN VNINDEX	1,393	0.1	26.2	(2,043)
MSCI Emerging	1,284	1.3	(0.6)	
Nikkei 225	29,069	1.8	5.9	
FTSE 100	7,234	0.4	12.0	
CAC 40	6,728	0.6	21.2	
DAX	15,587	0.8	13.6	
Dow Jones	35,295	1.1	15.3	
Nasdaq	14,897	0.5	15.6	
S&P 500	4,471	0.7	19.0	
Brent	84.86	1.0	63.8	
Dubai	82.70	0.7	64.6	
WTI	82.28	1.2	69.6	
GOLD	1,767.62	(1.6)	(6.9)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	36,833	33,433	3,400	41
Retail	34,683	35,382	(699)	41
Prop Trade	8,114	7,989	125	10
Local Institution	5,121	7,948	(2,826)	8
Total Trade	84,752	84,752	0	100

Rates	Last close 10/15/2021	1M ago 9/15/2021	End last yr 12/31/2020	1yr ago 10/15/2020
THB/USD	33.31	32.87	29.95	31.23
Inflation *	1.68	(0.02)	(0.27)	(0.70)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.49	0.49
Govt bond 10Y	1.98	1.65	1.32	1.33

Commodity (USD/bbl)	Last close 10/15/2021	1M ago 9/15/2021	End last yr 12/31/2020	1yr ago 10/15/2020
Brent	84.86	75.46	51.80	43.16
Dubai	82.70	71.95	50.23	40.53
WTI	82.28	72.61	48.52	40.96
Gold	1,768	1,794	1,898	1,909
Baltic Dry	4,854	4,275	1,366	1,477
Coal (USD/ton)	15-Oct-21	08-Oct-21	25-Dec-20	16-Oct-20
Coal	258.90	249.43	84.45	51.97
% change	3.8	47.3	206.6	398.2

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

### FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com  
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com  
 Yuwanart Suwanumphai, Banking | +66 2611 3554 | yuwanart.suw@fssia.com  
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com  
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

### Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

### Thailand Equity Trading:

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## Published Reports

### PTT EXPLOR & PROD (PTTEP TB) - More gas and growth in AI & robotics; Maintain BUY TP THB158.00

#### Core E&P as a cash cow; stepping into AI & robotics for growth

During our conference call with the newly appointed CEO of PTTEP, Mr. Montri Rawanchaikul, the new strategic direction for the company was elaborated on. PTTEP aims to transform from a conventional, fossil-centric producer into an environmentally focused, cleaner fuel-producing firm in the next five years. The new vision focuses on three strategies, including to sustain the core exploration and production (E&P) business, growing new platform-based ventures to harness innovation, technology and utilities, and entering into energy transitions and future energy.

#### Green transition via higher gas production and CCUS & CCS

PTTEP plans to implement two key strategies to transform itself into a greener enterprise. First, it plans to increase the 'transition fuel' gas production proportion from 73% in 2Q21 to 80% of total production by 2025. Second, PTTEP plans to increase the implementation of two technologies – carbon capture storage (CCS) and carbon capture utilisation and storage (CCUS) – to reduce carbon emissions and greenhouse gases (GHG) by over 50%, based on our estimate. Even without deploying CCS and CCUS, PTTEP already has a committed plan to reduce GHG by 25% from the current level by 2030 via improvements in its execution, operations, and production of oil & gas worldwide.

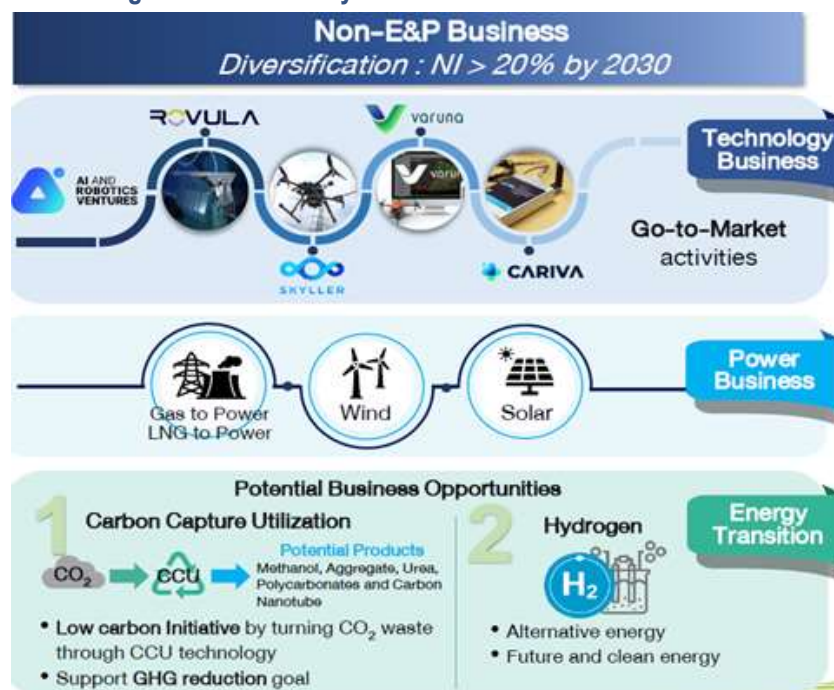
#### 20% earnings from non-E&P by 2030, led by ARV

PTTEP plans to diversify and increase its non-E&P earnings to 20% of its total net profit by 2030, up from zero in 2020. Two non-E&P businesses are planned – technology and future energy under PTTEP's subsidiary startup, AI & Robotics Ventures (ARV), and a downstream power business in Vietnam and Myanmar. ARV is positioned as a profit-centre company focusing on developments in technology, artificial intelligence, and robotics innovations to not only fit into today's fast-changing, highly dynamic industry landscape, but also to grow the business into the 'blue ocean' industry and capitalise on consumer megatrends. While ARV remains loss-making three years on from its inception, we think it is poised to reach the breakeven points for each business unit, which are classified into four key segments by PTTEP.

#### One of Thailand's best plays on the oil price uptrend





Maintain BUY and our TP of THB158. We believe PTTEP's net profit growth momentum is poised to be much stronger in 4Q21 onward thanks to the high oil price that we project at over USD80/bbl, and which we expect to persist until 2Q22 on higher demand for heating and power.

#### Exhibit 1: Targeting non-E&P earnings to rise to 20% by 2030



Source: PTTEP

Exhibit 2: ARV – new technology-driven startup

	 <p>End-to-end AI-augmented Subsea Inspection Repair and Maintenance (IRM)</p>	 <p>One-stop Service for Smart Farming and Smart Forestry Solutions</p>	 <p>Cloud-based Asset Inspection and Mgmt. Platform via Drones &amp; AI/ML services</p>	 <p>Thailand's largest lifetime digital health ecosystem for illness and good-health.</p>
<b>Products and Services</b>	 <ul style="list-style-type: none"> <li><b>ROV</b> Inspection &amp; repair</li> <li><b>Xplorer AUV</b> Surveillance &amp; inspection</li> <li><b>Nautilus</b> Repair &amp; Maintenance</li> <li><b>Software &amp; Data</b> Analytics &amp; Insights</li> </ul>	 <ul style="list-style-type: none"> <li><b>AIAng Sprayer Drone</b></li> <li><b>VARUN Platform</b></li> </ul>	 <ul style="list-style-type: none"> <li><b>AIM Platform</b></li> <li><b>Drone Inspection</b></li> </ul>	 <ul style="list-style-type: none"> <li><b>IoT Temp Monitoring</b></li> <li><b>Health Ecosystem Platform</b></li> </ul>
<b>Business Highlights</b>	<ul style="list-style-type: none"> <li>Delivered ROV support for pipeline replacement to Mubadala</li> <li>Awarded for Zawtika pipeline survey</li> <li>Awarded for ME ROV support project</li> <li>5 sales opportunities in pipeline</li> </ul>	<ul style="list-style-type: none"> <li>1,120 sq.km Varuna analytics performed in POC stage</li> <li>31 AIAng sprayer drone confirmed orders in Q2 (to be delivered in Q3)</li> <li>Ongoing discussion with 3 additional AIAng distributors</li> <li>Awarded for 48 sq.km spraying service</li> <li>14 sales opportunities in pipeline</li> </ul>	<ul style="list-style-type: none"> <li>AeroSky JV established</li> <li>MOU signed for power sector</li> <li>Delivered POC for Telecom and Construction sectors</li> <li>Ongoing inspection services performed 2,000 km of PTT Pipeline</li> <li>Awarded for HMC long-term service</li> <li>12 sales opportunities in pipeline</li> </ul>	<ul style="list-style-type: none"> <li>Delivered 2,000 units of IoT cold-chain device for Covid-19 vaccine</li> <li>Ongoing development of COVID-19 risk evaluator software (Thaisavefamily platform) for Department of Health</li> <li>Ongoing health ecosystem platform development (ARVIC) with potential 1.5m users on board</li> <li>Ongoing POC development of wellness platform with BJC</li> </ul>

Source: PTTEP

## GULF ENERGY DEVELOPMENT (GULF TB) - Valuation upgrade on INTUCH; Maintain BUY TP THB56.00

### Equity income for INTUCH

During its conference call on 12 Oct-21, GULF's management explained that the company, with a 42.25% stake in Intouch Holdings (INTUCH TB, HOLD, TP THB65), which owns 40.45% of Advanced Info Service (ADVANC TB, BUY, TP THB220) and 41.13% of Thaicom (THCOM TB, REDUCE, TP THB7.1), will implement an equity method for INTUCH vs a consolidation method. GULF has no absolute control over INTUCH and ADVANC but has a majority stake in THCOM, and hence will consolidate THCOM's financial statement into GULF's starting in 3Q21.

### Expect 3Q21 net profit to hit a record high of over THB3b

Using the equity method for INTUCH, we estimate that GULF will add THB4.2b in equity income into its financial statement starting in 3Q21 without booking an additional annual amortisation expense of THB2b under the consolidation method, based on GULF's guidance. We estimate that this could propel its net profit in 3Q21 to hit a record high of over THB3b. The key driver would be the staggered commercial operation start dates for its 1.28GW IPPs every six months from 1H21 until 2H24, adding 5.3GW of installed capacity to GULF's power portfolio.

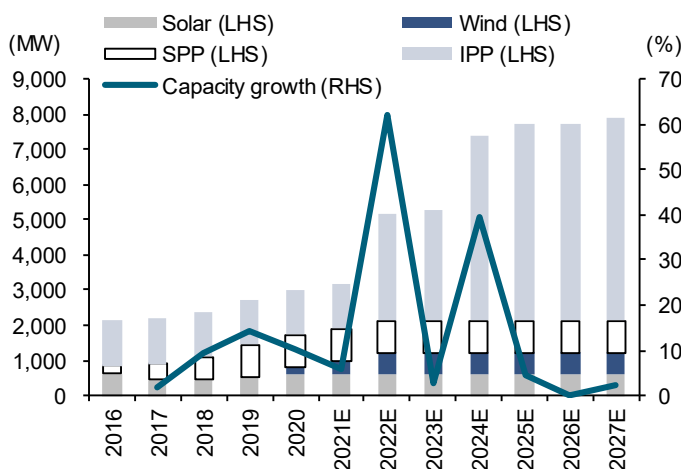
### Asset monetisation is likely for ADVANC

Management also indicated that it is likely that ADVANC will pursue an asset monetisation strategy via a sale and leaseback to an infrastructure fund. However, GULF is still pondering the best approach to take in order to optimise the financial strengths of ADVANC and INTUCH to benefit the shareholders in the GULF and INTUCH group.

### Maintain BUY; target price raised to THB56

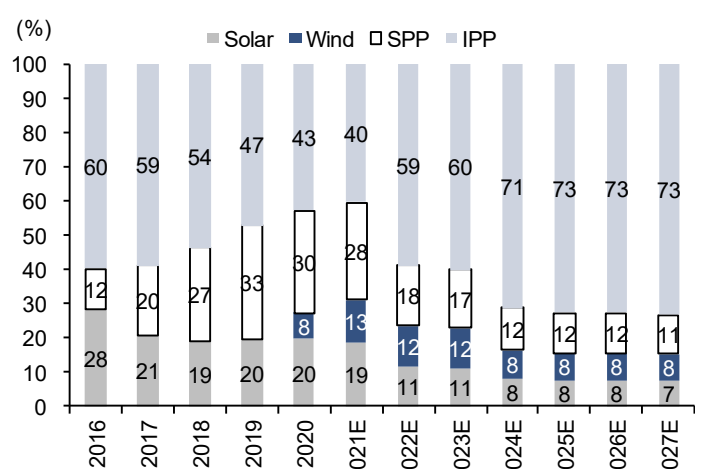
We maintain BUY and raise our SOTP TP from THB47 to THB56, incorporating a THB9.2 value for INTUCH based on its market price of THB79.5 on 1 Oct-21 – a change from our SOTP TP of THB65 on INTUCH, as GULF will book an additional gain from its acquisition into its retained earnings based on the THB79.5 market price. We also roll over our valuation to 2022. Note, we have already incorporated the equity income from INTUCH based on the equity method, and hence maintain our 2021-23E EPS. GULF is our top pick in the Thai utilities sector for its strong net profit growth outlook in 2021-23 from new projects, the potential upsides from the new Power Development Plan in Thailand and Vietnam, and the potential synergy from INTUCH and ADVANC.

Exhibit 3: Capacity breakdown by power plant type



Sources: GULF; FSSIA estimates

Exhibit 4: Capacity breakdown by power plant type (%)



Sources: GULF; FSSIA estimates



## TISCO FINANCIAL (TISCO TB) - Dividend play; Maintain BUY TP THB110.00

### 3Q21: soft top line but good cost control as expected

TISCO reported a 3Q21 net profit of THB1,560m (-3% y-y, -6% q-q). 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 the 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 ECL in the previous quarters.

### Lower provision with the gradual resumption of loan growth

We came away with a neutral view from TISCO's recent analyst meeting. There were three main messages. First, TISCO's management indicated that the bank is now comfortable with its asset quality. Thus, credit cost in 4Q21 should be at a low level. Second, TISCO plans to gradually resume its loan expansion from 4Q21 onward, especially in the high-yield segment. Lastly, it will continue to aggressively pay dividends at a high level. We reiterate our view that TISCO should continue to deliver a soft top line in the next couple of quarters. However, its bottom line will most likely be cushioned by its efficient cost of funds, OPEX, and credit cost control. We expect a 2021 payout at 82%, implying a 7% dividend yield.

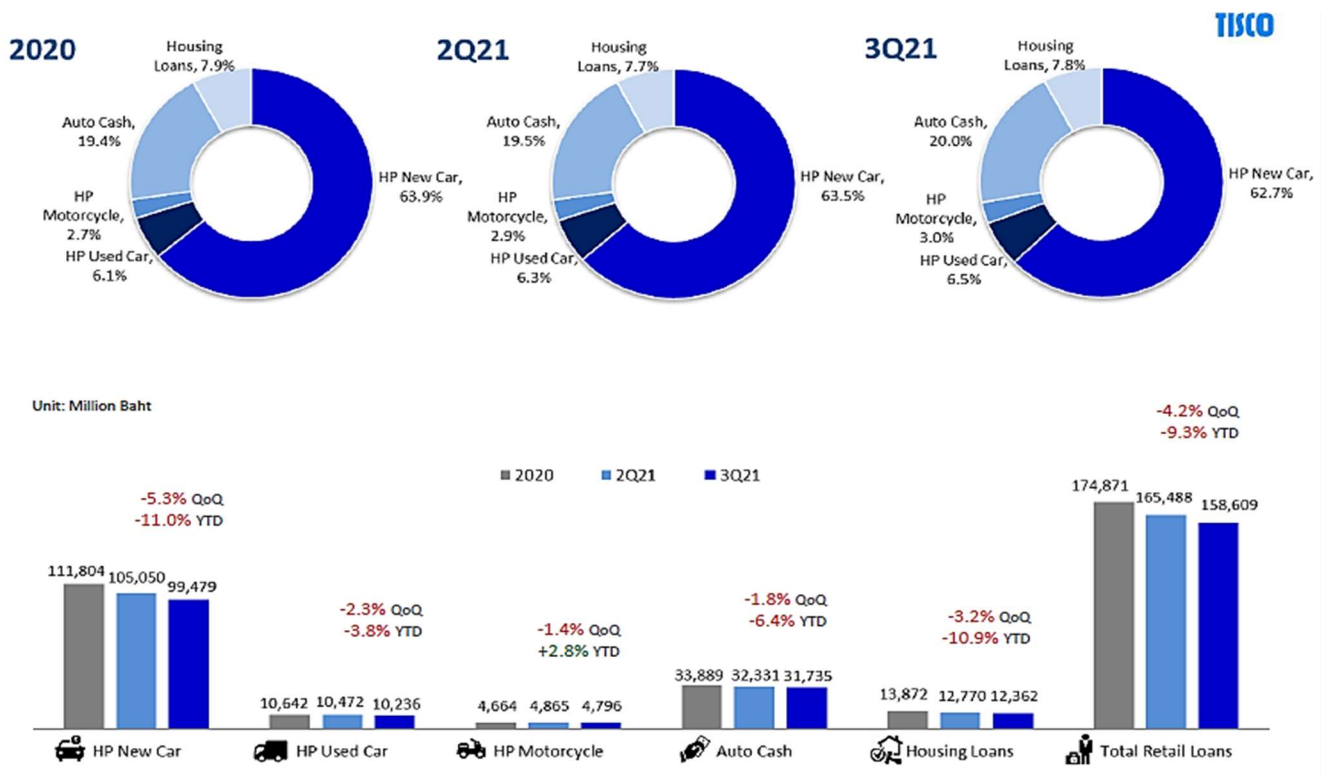
### The potential modification of HP contracts could destroy industry overall

TISCO sees the potential modification of HP contracts, including 1) the interest rate cap at 15%; and 2) the vehicle debt haircut for clients who would like to close loan contracts before maturity, as an event that would destroy the industry. If there is a rate cap mandate, HP operators' LTV might decline. Motorcycle sales would likely drop sharply, as consumers usually cannot afford huge down payments themselves. Regarding the vehicle haircut, debtor's car instalment discipline would likely be worse. All operators might face a significant increase in credit costs. In case these mandates are approved, we estimate the negative impact on TISCO's net profit from the rate cap to be a 3-4% downside risk to our 2022 forecast, while we think the vehicle haircut would be even more significant than the rate cap. To us, a reasonable cap rate would be 25-30%, and we believe that the vehicle debt haircut is unlikely to happen.

### Maintain BUY with GGM-based 2022 TP of THB110

We reiterate our less bullish view on TISCO. When the economy recovers, it may be less attractive due to its overly conservative strategy. Our BUY call is for its superior dividend yield and low asset quality risk.

### Exhibit 5: TISCO's 3Q21 retail loan structure



Source: TISCO

## Results Comments

### Krungthai Card (KTC TB, HOLD; TP THB73) - 3Q21; weak core operations and moderate asset deterioration

We have a negative view of KTC's 3Q21 performance. It reported a disappointing net profit of THB1,317m (+8% y-y, -22% q-q), which was lower than our forecast and Bloomberg's estimation by 21% and 18% due to the lower-than-expected bad debt recovery and fee income. The prolonged Covid outbreak resulted in weak core operations in many aspects, including 1) a 2.7% q-q decline in its loan volume; 2) plummeted in bad debt recovery and fee income; and 3) a rise in its credit cost. Its asset quality moderately deteriorated with an increase of non-performing loans (NPLs) at KTC level by 5.5% q-q, mainly from its personal loan portfolio. Total consolidated NPLs, however, declined by 15% q-q due to the cTHB800m NPL write-off of KTB Leasing (KTBL, not listed).

9M21 net profit accounted for 69% of our 2021 earnings forecast of THB6.7b. We see c8-10% downside to our 2021-23's current forecasts.

We reiterate that KTC is not our preferred stock. We think its valuation would continue to be de-rated is due to the more potential intense competition from SCB's big move and other new face fintech companies.

#### Exhibit 6: KTC – 3Q21/9M21 earnings preview

Year-end Dec 31	3Q20	2Q21	3Q21		9M21			2021E		3Q21 comments	
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(THB m)		(y-y %)
Net interest income	3,112	3,071	3,046	(2)	(1)	9,110	(5)	73	12,473	(1)	
Non-interest income*	1,914	1,979	1,745	(9)	(12)	5,688	(4)	70	8,105	3	Lower bad debt recovery and fee income
<b>Operating income*</b>	<b>5,027</b>	<b>5,050</b>	<b>4,790</b>	<b>(5)</b>	<b>(5)</b>	<b>14,798</b>	<b>(5)</b>	<b>72</b>	<b>20,579</b>	<b>0</b>	
Operating expenses	1,793	1,775	1,847	3	4	5,336	(0)	75	7,125	(2)	
<b>PPOP before tax*</b>	<b>3,234</b>	<b>3,274</b>	<b>2,943</b>	<b>(9)</b>	<b>(10)</b>	<b>9,462</b>	<b>(7)</b>	<b>70</b>	<b>13,453</b>	<b>1</b>	
Expected credit loss	1,703	1,144	1,293	(24)	13	3,640	(29)	74	4,911	(26)	
Income tax	310	428	337	9	(21)	1,173	16	69	1,708	29	
Minority interest	(0)	23	(4)			18	(48)		123		
<b>Normalised profit</b>	<b>1,221</b>	<b>1,680</b>	<b>1,317</b>	<b>8</b>	<b>(22)</b>	<b>4,631</b>	<b>15</b>	<b>69</b>	<b>6,710</b>	<b>26</b>	
Extraordinary items	0	0	0			0			0		
<b>Net profit</b>	<b>1,221</b>	<b>1,680</b>	<b>1,317</b>	<b>8</b>	<b>(22)</b>	<b>4,631</b>	<b>15</b>	<b>69</b>	<b>6,710</b>	<b>26</b>	
EPS (THB)	0.47	0.65	0.51	8	(22)	1.80	15	69	2.60	26	
<b>Asset quality ratio (%)</b>											
NPLs (THB m)	1,555	3,877	3,295	112	(15)				3,196	100	
NPLs/Loans	1.85	4.36	3.81						3.46		
LLR/NPLs	452	251	275						261		
Credit cost (bps)	817	522	589						540		
<b>Profitability ratio (%)</b>											
Cost to income ratio*	35.7	35.2	38.6						34.6		
Average yield	16.8	15.6	15.4						15.2		
Cost of fund	2.8	2.7	2.7						2.6		
NIM	14.9	14.0	13.9						13.7		
Non-int inc/total income	38.1	39.2	36.4						39.4		
<b>Loan growth (%)</b>											
y-y	6.0	7.2	3.2						3.0		
q-q	1.1	3.0	(2.7)								Conservative lending

\*Including share of profits from associates

Sources: KTC; FSSIA estimates

### Economic news

- COVID-19 cases as of 17 Oct globally reaches **241,450,222** with new 296,044 cases and 4,030 new deaths. There are 18,862,243 currently infected patients, with 105,272 (0.6%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>241,450,222</b>	<b>296,044</b>	<b>4,913,736</b>	<b>4,030</b>
1 UK	8,449,165	45,140	138,584	57
2 Russia	7,992,687	34,303	223,312	997
3 Turkey	7,654,277	24,114	67,623	186
4 USA	45,791,524	16,939	744,541	156
5 India	34,081,049	14,289	452,321	165
6 Romania	1,457,260	11,546	41,781	298
7 Iran	5,784,815	11,396	124,075	199
8 Ukraine	2,635,170	11,288	60,633	219
9 Thailand	1,783,701	10,863	18,273	68
10 Philippines	2,720,368	6,913	40,675	95
11 Germany	4,393,221	6,807	95,454	10
12 Malaysia	2,390,687	6,145	27,921	63
13 Brazil	21,644,464	5,738	603,282	83
14 Mexico	3,755,063	5,203	284,321	313
15 Serbia	1,048,835	5,077	9,105	53
16 Georgia	662,334	4,581	9,468	28
17 France	7,089,052	3,778	117,265	5
18 Netherlands	2,047,711	3,672	18,248	6
19 Vietnam	864,053	3,193	21,194	63
20 Singapore	148,178	3,058	233	9
21 Poland	2,939,590	2,523	76,112	1
22 Italy	4,717,899	2,437	131,541	24
23 Latvia	185,614	2,377	2,890	9
24 Austria	775,782	2,242	11,167	6
25 Cuba	934,965	2,197	8,058	21

Source: worldometers.info

Exhibit 8: Global by new cases and deaths



Source: worldometers.info

**สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 16 ตุลาคม 2564**

**ฉีดวัคซีนแล้ว 64,139,022 โดส**

เข็มที่	จำนวน	% ประชากร
เข็มที่ 1	36,955,020 โดส	55.8
เข็มที่ 2	25,287,543 โดส	38.2
เข็มที่ 3	1,896,459 โดส	2.9

กลุ่มเป้าหมาย	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3	รวม
A.บุคลากรทางการแพทย์และสาธารณสุข	878,891	852,859	650,595	2,382,345
B.เจ้าหน้าที่ศูนย์ฯ กับ ใกล้เคียงในจังหวัด	1,198,471	1,076,437	193,910	2,468,818
C.ชุมชน	737,264	655,658	80,708	1,473,630
D.บุคลากรที่โทรปรึกษา	4,073,784	2,982,651	113,940	7,170,375
E.ประชาชนทั่วไป	22,441,375	14,478,430	813,347	37,733,152
F.ผู้สูงอายุตั้งแต่ 60 ปีขึ้นไป	6,642,990	5,184,302	43,459	11,870,751
G.หญิงตั้งครรภ์	73,369	50,440	500	124,309
H.นักเรียน/นักศึกษา อายุ 12-17 ปี	908,876	6,766	0	915,642

**การฉีดวัคซีนเพิ่มขึ้นเป็นร้อยละ**

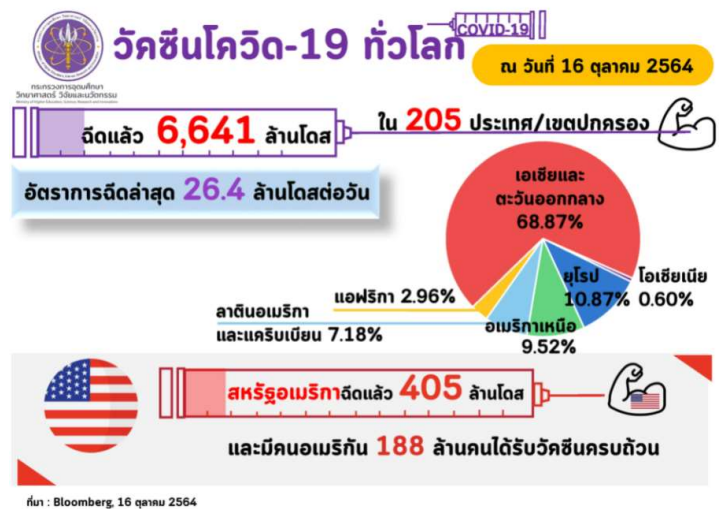
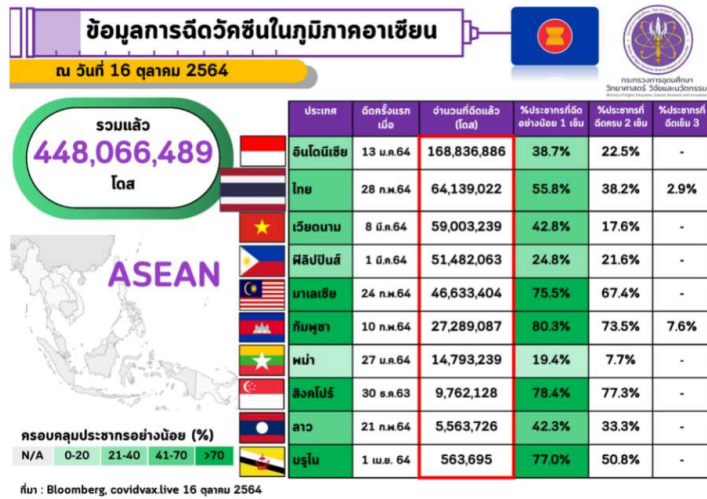
- A. 2.38%
- B. 3.24%
- C. 1.99%
- D. 11.02%
- E. 60.73%
- F. 17.98%
- G. 0.20%
- H. 2.46%

**สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 16 ตุลาคม 2564**

จังหวัด	ประชากร	เข็มที่ 1	เข็มที่ 2	% การฉีดวัคซีนเพิ่มขึ้นเป็นร้อยละ	ประชากร > 60 ปี	เข็มที่ 1	เข็มที่ 2
กรุงเทพมหานคร	7,899,174	8,023,411	5,174,032	67.2	2,389,122	1,922,766	1,229,063
ภูเก็ต	547,584	441,916	416,275	80.7	100,442	71,839	68,015
ชลบุรี	2,047,621	1,521,874	1,096,122	74.3	365,962	261,292	204,625
สมุทรปราการ	1,931,726	1,359,035	960,935	70.4	294,460	267,348	201,497
พังงา	286,338	168,872	141,634	50.0	68,281	47,894	40,568
ระนอง	228,507	131,214	112,350	48.7	43,071	31,519	29,141
เพชรบุรี	502,826	279,336	204,723	55.6	128,224	78,586	65,952
ระยอง	966,931	520,339	361,795	53.8	175,070	106,427	83,251
ประจวบคีรีขันธ์	578,093	295,448	232,689	40.7	134,516	86,270	75,946
สุราษฎร์ธานี	1,587,359	803,289	577,554	36.9	346,074	231,136	157,887
เชียงใหม่	1,729,353	842,417	578,244	47.7	448,820	277,340	230,409
ตราด	248,457	118,462	83,563	33.6	56,991	33,813	30,388
กระบี่	503,537	234,114	158,802	31.5	92,490	61,314	49,222
สุราษฎร์ธานี	1,144,089	512,432	413,966	44.0	271,772	176,026	153,393
หนองคาย	519,027	212,935	142,015	33.1	121,332	71,303	48,880
อุตรดิตถ์	1,565,739	629,103	386,080	24.3	347,322	240,568	182,823
เลย	640,282	248,199	164,720	25.7	163,869	90,016	67,185
<b>รวม</b>	<b>22,727,644</b>	<b>16,342,396</b>	<b>11,205,499</b>	<b>49.3</b>	<b>5,547,818</b>	<b>4,055,457</b>	<b>2,918,045</b>

ณ วันที่ 16 ตุลาคม 2564

กระทรวงการอุดมศึกษา วิทยาศาสตร์ วิจัยและนวัตกรรม



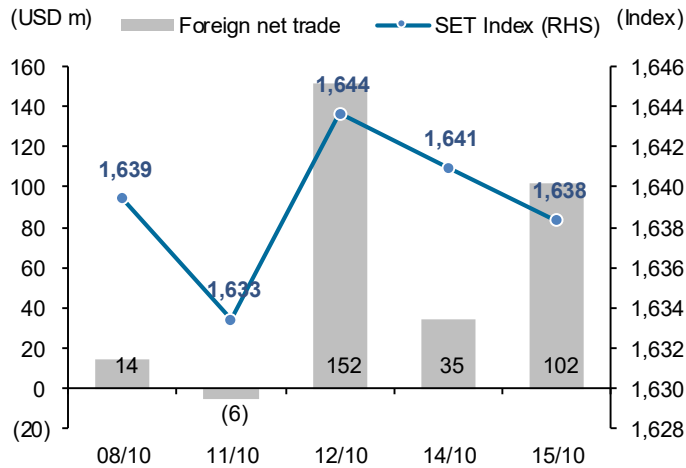
- Govt pushes megaprojects to ease traffic** BANGKOK POST: The Transport Ministry has decided to push ahead with megaprojects in the next fiscal year with the aim of easing traffic congestion and improving road connectivity between Bangkok and its surrounding provinces. The plan, worth 260 billion baht in total, was outlined by Transport Minister Saksayam Chidchob, who said the projects will see some 204 kilometres of new roads and lanes constructed to ease traffic flow to and from the capital. The projects include the 16.4-km Ekkachai-Ban Phaeo motorway worth 19.7 billion baht in Samut Sakhon; the 18km Rangsit-Bang Pa-in motorway worth 28.13 million baht; and the 18.5km Srinagarindra-Suvarnabhumi airport motorway worth 35.68 million baht. The N1 and N2 sections of the northern expressway project are also included in the plan, along with the extension of the Chalong Rat expressway, which will connect Chatuchote with the Third Ring Road. Most of the projects will be managed under a public-private partnership (PPP) model, with construction set to take place between next year and 2027.
- Skytrain move set to impact condo market, 30-day travel pass is coming to an end** BANGKOK POST: The discontinuation of the Bangkok skytrain's 30-day pass will be a game changer for the condo market as stations near workplaces become more attractive, according to Sena Development Plc. Kessara Thanyalakpark, Sena's managing director, said the 30-day pass gave condo buyers many location options with one fixed rate. "After this pass is discontinued, the distance between condo and workplace will influence travel cost," she said. For instance, condo buyers whose workplace is in the Asoke area could choose a larger condo unit at Phraek Sa skytrain station rather than a smaller one near On Nut, which is much closer to the workplace.
- Chiang Mai readies for high season, Province hopes to see signs of recovery** BANGKOK POST: Following the easing of Covid-19 restrictions on Sept 1, the tourism sector in Chiang Mai is eager to observe positive signals as more activities resume. The reopening plan for international arrivals also improved the outlook for the upcoming high season. As domestic flights start to resume, visitors are required to be fully vaccinated or must show a negative test result before boarding, registering with the "Chiang Mai Chana" app for mandatory screening upon arrival. However, the city remains mostly deserted at present as shops and restaurants, particularly in the old town and Nimmanhaemin Road, which used to welcome a huge volume of visitors prior to the pandemic, are closed.
- Office sees potential for 1.3% GDP growth in 2021, Exports, domestic spending key factors** BANGKOK POST: Thailand could achieve 1.3% economic growth this year, as forecast by the Fiscal Policy Office (FPO), said Pisit Puapan, director of the Bureau of Macroeconomic Policy. Factors to watch in the final quarter this year include the performance of the export sector, domestic spending, and the results of the government's stimulus packages. If all these factors fail to perform well, the FPO might cut its economic growth forecast, Mr Pisit said. If the projection is downgraded, it would be a minor change, he said. The FPO is scheduled to announce its updated GDP growth projection on Oct 28. The office projected GDP growth of 4.5% in 2022. Mr Pisit believes economic activities in the fourth quarter should improve as Thailand plans to reopen on Nov 1 to vaccinated foreigners. The Covid-19 infection rate has been on a downward trend since August, he said.
- FTI urges rule rejig for energy trade** BANGKOK POST: The Federation of Thai Industries (FTI) is calling on the government to amend laws to allow factories easier access to electricity made from renewable energy to help Thailand reduce carbon dioxide emissions. The call is part of a global campaign against climate change, as European countries consider imposing a non-tariff barrier on companies that do not use enough clean energy in their manufacturing. Natee Sithiprasasana, vice-chairman of the FTI's Renewable Energy Industry Club, said the government wants to promote more renewable energy as a main source of electricity generation, but some regulations may not facilitate power trade among companies that want to use more renewable energy. He was referring to the enhanced single buyer (ESB) model, which is considered a legal hindrance.



## Corporate news

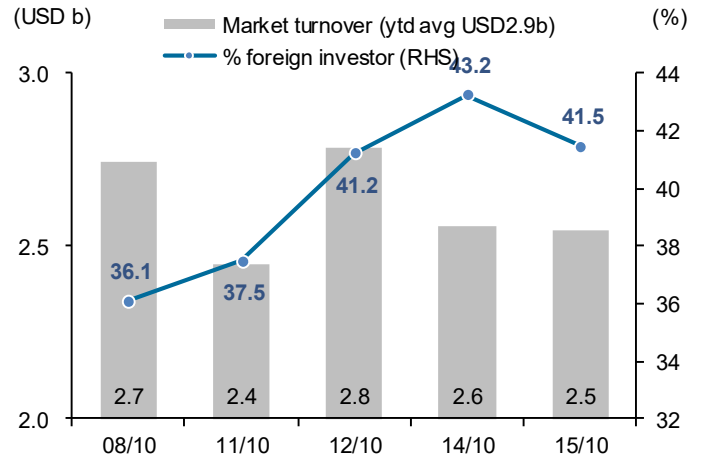
- **Virgin Galactic Pushes Back Commercial Space Flights - Company believes it will launch private-astronaut flights in the fourth quarter of 2022** BANGKOK POST: Virgin Galactic Holdings Inc. said it is pushing back the launch of full commercial service for private-astronaut trips until toward the end of next year as it works to improve its space vehicles. The company founded by billionaire entrepreneur Richard Branson said last week that it now believes it will launch private-astronaut flights in the fourth quarter of 2022, instead of the end of the third quarter of next year, as chief executive Michael Colglazier previously told investors. Virgin Galactic has said it is charging at least \$450,000 a seat for private-astronaut flights. The company had been analyzing a potential defect in a component from a supplier, according to a previous statement. A spokeswoman said the company resolved the issue.
- **Coal in the stocking: US retailers scramble ahead of festive season** BANGKOK POST: NEW YORK - With the pandemic grimly persisting, American homes could face a meager holiday season, forced to do without some of their favorite items missing from store shelves. Even as demand surges as the world's largest economy reopens, US retailers are working hard to avoid putting a damper on festivities, taking unprecedented actions to try to navigate around myriad supply chain obstacles. The most dramatic steps have included moves by Walmart and other big box chains to charter their own ships and bypass messy delays at West Coast ports. Other workarounds have included bringing imports in earlier in the season, launching holiday promotions sooner and shifting to air cargo from ships.
- **Bitcoin tops \$60,000 on US fund approval hopes** BANGKOK POST: NEW YORK: Bitcoin breached the \$60,000 mark for the first time since April on growing optimism that American regulators will greenlight the first US futures exchange-traded fund for the cryptocurrency. The digital currency was up more than 40% from a month ago, reaching \$62,253 at 2050 GMT, according to Bloomberg News data, which reported that the US Securities and Exchange Commission could allow the ETF to trade next week. The SEC has rejected attempts to create a Bitcoin ETF since 2013.
- **Restaurants celebrate shorter curfew, longer dining hours** BANGKOK POST: Restaurant chains and shopping centres are welcoming the extended service hours and relaxed curfew announced by the Centre for Covid-19 Situation Administration (CCSA). Natalie Phanphensophon, chief operating officer of Coca Holding International Co, a legacy suki restaurant in Thailand, said the relaxed curfew measures will have a positive impact on the restaurant business because the curfew is an important factor in consumer decisions to visit such places. "Our restaurant takes final food orders until 7pm now, which is usually a peak time for our business. After the curfew has been shortened and the country reopens early next month, more people will go out regularly. This is reflected by rising traffic at our restaurants, which are close to returning to normal levels," said Ms Natalie.
- **Suphachai commits to digital focus, Council aims to promote culture that enhances competitiveness** BANGKOK POST: Digital Council of Thailand (DCT) president Suphachai Chearavanont has vowed to drive digital culture and startups to make changes in the country, as he was reappointed to helm the body of more than 4,000 members of the digital industry. The term runs from 2021-2023. He completed his first term in October this year. Mr Suphachai, who is also chief executive of Charoen Pokphand Group, expressed his commitment to working for the optimum benefit of the country. He said the DCT has been working with all parties to help Thailand get through the pandemic and ensure the country can grow in a sustainable way driven by digital technology. "We are focusing on a strategy for a digital culture and startups to make changes in a tangible way," Mr Suphachai said.
- **Siam Canadian stays upbeat on delivery, Online platform fits pandemic trend**
- BANGKOK POST: Frozen food supplier Siam Canadian Group's new online food ordering platform FoodDee Hub Delivery aims to triple its revenue growth in three years after it received a warm welcome for the first year of operation. The online platform aims to serve as a hub for a variety of premium frozen ready-to-cook and ready-to-eat products, including frozen seafood, frozen pastries, frozen plant-based and frozen appetisers. FoodDee Hub Delivery reported earnings of 3 million baht in the past 12 months.
- **Tech companies trumpet ESG orientation**
- BANGKOK POST: Tech companies are turning their focus towards environmental, social and governance (ESG)-oriented technology as part of their strategy to attract customers and support sustainable growth. Businesses are paying more attention to ESG investing, which is a form of sustainable investing that considers environmental, social and governance factors, in addition to financial factors, in the decision-making process. Fujitsu, the Japanese IT conglomerate, indicated it can make society more sustainable through the support of technology in the ESG arena.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	----- SET Index -----		----- Index performance (% change) -----									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			22%	9%	8%	10%	6%	6%	4%	8%	3%	
Current	1,638.34	(0.2)	(0.6)	0.3	(0.2)	(0.6)	(0.2)	(0.3)	0.1	(0.6)	(0.9)	
-5D	1,633.72	0.3	(0.1)	(0.4)	(1.1)	1.3	(0.6)	2.2	(0.2)	3.2	(0.5)	
-1M	1,628.04	0.6	2.1	9.6	0.2	0.4	(1.9)	3.0	(2.6)	3.7	4.3	
-3M	1,572.01	4.2	7.9	16.9	14.3	8.0	(3.9)	8.3	(4.2)	7.5	10.8	
-6M	1,541.12	6.3	6.8	2.3	20.0	7.1	2.9	4.9	2.1	4.0	4.0	
-1Y	1,242.96	31.8	31.3	60.3	23.5	17.9	18.6	35.5	23.3	19.2	64.8	
WTD	1,639.41	(0.1)	(0.5)	(0.3)	(0.8)	0.5	(0.5)	1.9	(1.1)	2.1	(0.7)	
MTD	1,605.68	2.0	2.8	2.9	(0.9)	2.5	0.6	4.1	(0.5)	6.5	1.3	
QTD	1,605.68	2.0	2.8	2.9	(0.9)	2.5	0.6	4.1	(0.5)	6.5	1.3	
End of 2020	1,449.35	13.0	7.8	16.7	20.0	17.3	13.9	14.4	10.9	9.3	16.3	

Source: Bloomberg

Exhibit 12: 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)
<b>2021YTD</b>	<b>1,638.34</b>	<b>13.0</b>	<b>31.65</b>	<b>91,098</b>	<b>2,878</b>	<b>(2,059)</b>	<b>3,107</b>	<b>529</b>	<b>(1,474)</b>	<b>3,378</b>
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	1,638.34	13.0	33.66	88,065	2,616	418	(311)	127	(233)	176
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	1,638.34	37.1	33.66	88,065	2,616	418	(311)	127	(233)	176
<b>2021YTD</b>	<b>1,638.34</b>	<b>13.0</b>	<b>31.65</b>	<b>91,098</b>	<b>2,878</b>	<b>(2,059)</b>	<b>3,107</b>	<b>529</b>	<b>(1,474)</b>	<b>3,378</b>
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
15/10/2021	1,638.34		33.31	84,752	2,544	102	(21)	4	(85)	29

Source: Bloomberg

## Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/15/2021 03:30	Foreign Reserves	08-Oct	--	\$244.8b	\$245.3b
10/15/2021 03:30	Forward Contracts	08-Oct	--	\$32.1b	\$32.6b
10/17/2021 10/22	Car Sales	Sep	--	--	42176
10/21/2021 23:30	Customs Exports YoY	Sep	12.35%	--	8.93%
10/21/2021 23:30	Customs Imports YoY	Sep	33.30%	--	47.92%
10/21/2021 23:30	Customs Trade Balance	Sep	-\$1100m	--	-\$1216m
10/22/2021 03:30	Foreign Reserves	15-Oct	--	--	\$244.8b
10/22/2021 03:30	Forward Contracts	15-Oct	--	--	\$32.1b
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 14: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
HYDRO	18/10/2021	04/10/2021	15/11/2021	EGM	Capital increase, Paid up capital reduction	By meeting via electronic media (E-Meeting) by broadcasting video signals from the meeting room of Hydrotech Public Company Limited
POLAR	18/10/2021	23/09/2021	25/11/2021	EGM	Agenda 1 To approve of the minutes of the Extraordinary General Meeting 1/2020 which was held since 16TH May, 2020, Agenda 2 To approve the appointment of A&A Professional Company Limited as auditor of the Company	E-Meeting
PLANB	19/10/2021	23/09/2021	19/11/2021	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction, The issuance of convertible securities	Meetings via electronic media
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)
PRG	27/10/2021	14/10/2021	19/11/2021	EGM	Capital increase, The issuance of convertible securities	An electronic meeting (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 15: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	10/14/2021	1,043,300	39.99	Buy	41.72
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	10/14/2021	40,000	3.99	Buy	0.16
Pruksa Holdings (PSH)	Rattana Promsawad	Common Shares	10/14/2021	100,000	13.30	Sell	1.33
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Common Shares	10/14/2021	1,000,000	1.46	Sell	1.46
Chularat Hospital (CHG)	Kumpol Plussind	Common Shares	10/12/2021	1,000,000	3.72	Buy	3.72
Siam Future Development (SF)	Nantiya Montriwat	Common Shares	10/8/2021	583,498	11.97	Sell	6.98
Siam Future Development (SF)	Nantiya Montriwat	Common Shares	10/8/2021	5,436,000	11.97	Sell	65.07
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	10/8/2021	2,015,900	2.83	Sell	5.70

Source: SEC

**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
PRG	27/10/2021	14/10/2021	Warrants	-	Baht	20 : 1	-	30000000
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: 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
ENGY	26/10/2021	12/10/2021	0.11	Baht	01/01/2021 - 30/06/2021	NP	05/11/2021	4.11
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 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01C2203X	18/10/2021	AOT	BLS	Call	SET	05/04/2022	104
AOT01C2204T	18/10/2021	AOT	BLS	Call	SET	06/05/2022	75.25
AOT01P2203A	18/10/2021	AOT	BLS	Put	SET	05/04/2022	48.75
AOT19P2202A	18/10/2021	AOT	YUANTA	Put	SET	24/02/2022	54.4
AOT41P2202A	18/10/2021	AOT	JPM	Put	SET	03/03/2022	58
BEC01P2202A	18/10/2021	BEC	BLS	Put	SET	03/03/2022	9.65
BH08C2202S	18/10/2021	BH	ASPS	Call	SET	03/03/2022	126
BJC01C2203A	18/10/2021	BJC	BLS	Call	SET	05/04/2022	49
CBG19P2202A	18/10/2021	CBG	YUANTA	Put	SET	24/02/2022	93.5
CBG24C2203A	18/10/2021	CBG	FSS	Call	SET	10/03/2022	165
COM741C2202A	18/10/2021	COM7	JPM	Call	SET	03/03/2022	91
CPAL01P2203A	18/10/2021	CPALL	BLS	Put	SET	05/04/2022	48.5
DJI41C2112C	18/10/2021	DJI	JPM	Call	SET	23/12/2021	37,000.00
DJI41P2112U	18/10/2021	DJI	JPM	Put	SET	23/12/2021	33,500.00
EGCO08C2202S	18/10/2021	EGCO	ASPS	Call	SET	03/03/2022	161
GULF01P2202A	18/10/2021	GULF	BLS	Put	SET	03/03/2022	33.75
GULF08C2202S	18/10/2021	GULF	ASPS	Call	SET	03/03/2022	38.75
HANA13C2202A	18/10/2021	HANA	KGI	Call	SET	23/02/2022	93
KBAN01C2204T	18/10/2021	KBANK	BLS	Call	SET	06/05/2022	155.5
KBAN41P2202A	18/10/2021	KBANK	JPM	Put	SET	03/03/2022	120
MAJO19C2203A	18/10/2021	MAJOR	YUANTA	Call	SET	10/03/2022	31
MEGA01C2203X	18/10/2021	MEGA	BLS	Call	SET	05/04/2022	64.25
MINT01C2204T	18/10/2021	MINT	BLS	Call	SET	06/05/2022	37.5
MTC08C2202S	18/10/2021	MTC	ASPS	Call	SET	03/03/2022	54
NDX41C2112B	18/10/2021	NDX	JPM	Call	SET	23/12/2021	16,000.00
NDX41P2112U	18/10/2021	NDX	JPM	Put	SET	23/12/2021	14,000.00
PTTG01P2203A	18/10/2021	PTTGC	BLS	Put	SET	05/04/2022	44.75
PTTG19P2202A	18/10/2021	PTTGC	YUANTA	Put	SET	24/02/2022	48.5
RBF13C2202A	18/10/2021	RBF	KGI	Call	SET	23/02/2022	24.2
SAWA24C2203A	18/10/2021	SAWAD	FSS	Call	SET	10/03/2022	87.75
SCB08C2202S	18/10/2021	SCB	ASPS	Call	SET	03/03/2022	109
SCGP01C2203X	18/10/2021	SCGP	BLS	Call	SET	05/04/2022	85.75
SPAL01C2203A	18/10/2021	SPALI	BLS	Call	SET	05/04/2022	27
SPRC01P2202A	18/10/2021	SPRC	BLS	Put	SET	03/03/2022	8.2
SPX41C2112V	18/10/2021	SPX	JPM	Call	SET	23/12/2021	4,400.00
SPX41P2112V	18/10/2021	SPX	JPM	Put	SET	23/12/2021	4,250.00
THAN19C2203A	18/10/2021	THANI	YUANTA	Call	SET	10/03/2022	5.4
TOP01C2203A	18/10/2021	TOP	BLS	Call	SET	05/04/2022	74.75
TOP01C2203X	18/10/2021	TOP	BLS	Call	SET	05/04/2022	82.25
TOP01P2203A	18/10/2021	TOP	BLS	Put	SET	05/04/2022	39
TRUE01C2203X	18/10/2021	TRUE	BLS	Call	SET	05/04/2022	6.7
VGI19C2203A	18/10/2021	VGI	YUANTA	Call	SET	10/03/2022	8.5
WHA01C2203A	18/10/2021	WHA	BLS	Call	SET	05/04/2022	4.86

Source: SET