

19 OCTOBER 2021

SPOTLIGHT ON THAILAND

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- Arkhom calls for post-Covid reforms, Three issues must be tackled, says minister
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- Economy faces uncertainty, monetary policy to stay accommodative
- Myanmar working on welcoming back foreign tourists by early 2022

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- Malaysia's AirAsia X proposes paying just 0.5% of \$8bn debt
- Thai Life preps over 2.38bn IPO shares
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- Thai Life preps over 2.38bn IPO shares
- GLOCON takes 70% stake in PSM, PSD
- Media giant undergoes ownership restructuring
- BoT focusing on digital innovation

Indices	Index as of 18-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,644	0.3	13.4	(1,947)
China SHCOMP	3,568	(0.1)	2.7	
Hong Kong HSI	25,410	0.3	(6.7)	
India SENSEX	61,766	0.7	29.3	9,027
Indonesia JCI	6,659	0.4	11.4	2,419
Korea KOSPI	3,007	(0.3)	4.6	(27,592)
MY FBMKLCI	1,606	0.5	(1.3)	(679)
PH PCOMP	7,220	0.1	1.1	(1,708)
SG FSSTI	3,174	(0.0)	11.6	
Taiwan TWSE	16,705	(0.5)	13.4	(19,353)
VN VNINDEX	1,396	0.2	26.4	(2,072)

MSCI Emerging	1,283	(0.1)	(0.6)	
Nikkei 225	29,025	(0.1)	5.8	
FTSE 100	7,204	(0.4)	11.5	
CAC 40	6,673	(0.8)	20.2	
DAX	15,474	(0.7)	12.8	
Dow Jones	35,259	(0.1)	15.2	
Nasdaq	15,022	0.8	16.6	
S&P 500	4,486	0.3	19.4	
Brent	84.33	(0.6)	62.8	
Dubai	82.94	0.3	65.1	
WTI	82.44	(0.0)	69.8	
GOLD	1,764.86	(0.1)	(7.1)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	33,913	30,140	3,774	40
Retail	35,381	37,511	(2,130)	45
Prop Trade	7,904	7,827	77	10
Local Institution	3,056	4,776	(1,720)	5
Total Trade	80,254	80,254	(0)	100

Rates	Last close 10/18/2021	1M ago 9/20/2021	End last yr 12/31/2020	1yr ago 10/19/2020
THB/USD	33.49	33.37	29.96	31.20
Inflation *	1.68	(0.02)	(0.27)	(0.70)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.49	0.49
Govt bond 10Y	2.02	1.80	1.32	1.33

Commodity (USD/bbl)	Last close 10/18/2021	1M ago 9/17/2021	End last yr 12/31/2020	1yr ago 10/16/2020
Brent	84.33	75.34	51.80	42.93
Dubai	82.94	72.32	50.23	40.50
WTI	82.44	71.97	48.52	40.83
Gold	1,765	1,764	1,898	1,904
Baltic Dry	4,854	4,275	1,366	1,409
(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

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Published Reports

KRUNGTHAI CARD (KTC TB) - The tide is rising; Maintain HOLD TP THB52.00

3Q21: weak core operations and moderate asset deterioration

KTC reported a lower-than-expected net profit of THB1,317m (+8% y-y, -22% q-q). 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) plummeting bad debt recovery and fee income; and 3) a rise in its credit cost. Its asset quality moderately deteriorated with an increase in NPLs at the 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).

Existing core operations: unsecured lending is turning red

We see that unsecured lending, KTC's core business, is becoming a red ocean due to the potential new competitors. We believe that KTC will be one of the moderately affected lenders by SCB's big move due to the companies having the same target clients and businesses. SCB plans to spin-off and aggressively expand its card business into the low-income segment. Thus, SCB's and KTC's customer bases should overlap more. Moreover, other types of lending, e.g. buy now pay later, peer-to-peer lending, etc., are in a rising trend. Although we believe these lending types will take some time before becoming popular in Thailand, we view them as barriers for KTC's long-term growth outlook.

Hire purchase loans could face tighter regulations

Hire purchase (HP) lending, which KTC would like to tap into, is potentially facing tighter regulations. The OCPB is considering modifying HP contracts in terms of an interest rate cap at only 15% p.a. (EIR basis) from no rate cap currently. Although KTC's HP portfolio is less than 1% of its total portfolio, we believe its share price has slightly priced in the benefit from diversifying its source of income to more secured loans and reducing the risk from income concentration. Thus, if more regulations are placed on HP loans, it could increase negative sentiment for KTC.

Lower GGM-based TP to THB52, maintain HOLD

We cut our EPS forecasts for 2021-23 by 8%/10%/11% and reiterate that KTC is not our preferred stock. We believe that KTC's valuation should de-rate to lower than its three-year average P/BV due to the potentially fierce competition, leading to a lower long-term ROE and earnings growth outlook. KTC might be back on our radar once Infinitas By Krungthai, its 25%-associated company providing a digital platform (Pao Tang application), is able to generate a higher profit.

Exhibit 1: Key changes in assumptions

	2020	2021E			2022E			2023E		
	Actual (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	12,633	12,473	12,235	(1.9)	13,464	13,005	(3.4)	15,010	14,253	(5.0)
Non-interest income*	7,888	8,105	7,632	(5.8)	8,968	8,526	(4.9)	9,175	8,911	(2.9)
Operating income*	20,521	20,579	19,866	(3.5)	22,432	21,531	(4.0)	24,186	23,164	(4.2)
Operating expenses	7,260	7,125	7,266	2.0	7,270	7,414	2.0	7,488	7,780	3.9
PPOP before tax*	13,261	13,453	12,600	(6.3)	15,162	14,117	(6.9)	16,697	15,384	(7.9)
Expected credit loss	6,605	4,911	4,847	(1.3)	5,300	5,330	0.6	5,892	5,761	(2.2)
Tax expenses	1,325	1,708	1,551	(9.2)	1,972	1,757	(10.9)	2,161	1,925	(10.9)
Minority interest	(1)	123	50	(59.7)	142	77	(45.5)	130	85	(34.7)
Normalised profit	5,333	6,710	6,153	(8.3)	7,747	6,952	(10.3)	8,515	7,614	(10.6)
Extraordinary items	-	0	-		0	-		0	-	
Net profit	5,333	6,710	6,153	(8.3)	7,747	6,952	(10.3)	8,515	7,614	(10.6)
EPS (THB)	2.07	2.60	2.39	(8.3)	3.00	2.70	(10.3)	3.3	2.95	(10.6)
Asset quality ratio										
Gross NPLs (%)	1,598	3,196	3,276	2.5	2,397	2,457	2.5	2,445	2,506	2.5
Gross NPLs / Loans (%)	1.8	3.5	3.6		2.4	2.5		2.2	2.4	
Loan loss reserve/NPLs (%)	460	261	264		276	292		220	244	
Credit cost (bps)	753	540	540		550	570		560	570	
Profitability ratio										
Cost to income ratio* (%)	35.4	34.6	36.6		32.4	34.4		31.0	33.6	
Average yield (%)	16.2	15.2	15.1		15.5	15.4		15.8	15.6	
Cost of fund (%)	2.7	2.6	2.5		2.8	2.7		2.8	2.7	
Net interest margin (NIM) (%)	14.4	13.7	13.6		14.0	13.9		14.3	14.1	
% growth										
Loan growth (y-y %)	4.4	3.0	0.3		8.8	8.0		9.5	8.2	

*Including share of profits from associates

Sources: KTC; FSSIA estimates

Results Comments

Kiatnakin Bank (KKP TB, BUY; TP THB68) - 3Q21: strong core operations and decent asset quality

KKP reported a 3Q21 net profit of THB1,478m (+10% y-y, +9% q-q), which was higher than our forecast by 12% and Bloomberg's estimation by 19% due to the higher-than-expected capital market income. Its 3Q21 core operations were strong, driven by 1) a 2.0% q-q loan volume increase due largely to a rise in its hire purchase loans; and 2) a high fee income level (moderately dropping q-q due to the very high base in 2Q21) thanks to its strong brokerage and investment banking (IB) businesses. Regarding its asset quality, its non-performing loans (NPLs) increased 4% q-q and losses from repossessed car sales increased moderately due to the rise in number of used car sale. However, the bank has proactively set aside provision in previous quarters. Thus, its credit cost (including losses from repossessed car sales) declined to 228 bps from 261 bps in 2Q21.

3Q21 key highlights

- The total loan volume increased 2.0% q-q from a rise in the hire purchase, housing and corporate segments. KKP increased its new car lending penetration rate for the first eight months of 2021 to 5.6% from 4.2% at the end of 2020, due mainly to its expansion into new business segments with higher asset quality;
- Its Non-NII increased by 54% y-y, 2% q-q due to 1) a rise in fee income from strong wealth management business; 2) an increase in capital market income, especially from derivative business;
- Losses from repossessed car sales increased moderately to THB618m vs THB425m in 2Q21, due to the rise in number of used car sale. The losses per unit were relatively stable q-q. The bank is not concerned on asset quality. Its credit cost (including losses from repossessed car sales) declined to 228 bps from 261 bps in 2Q21.

Comment:

We have positive view on KKP's results due to its strong core operation with manageable asset quality.

Its 9M21's net profit was 77% of our 2021 net profit forecast. We see no downside risks to our current assumptions.

We maintain KKP is our third most preferred Buy in the banking space as we expect KKP to post the second highest 2022 net profit growth at 21% y-y, with the second highest dividend yield at 5-7% pa.

Exhibit 2: KKP – 3Q/9M21 results summary

Year end Dec 31	3Q20	2Q21	3Q21		9M21			2021E		Comments	
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	%21E	(THB m)		(y-y %)
Net interest income	3,530	3,794	3,823	8	1	11,448	7	75	15,201	4	Strong loan growth
Non-interest income	1,283	1,941	1,978	54	2	5,704	25	76	7,509	15	Lower fee income
Operating income	4,813	5,735	5,802	21	1	17,152	12	76	22,710	7	q-q due to high base effect
Operating expenses	2,130	2,678	2,951	39	10	8,212	1	77	10,621	(0)	
PPOP before tax	2,682	3,058	2,850	6	(7)	8,940	25	74	12,089	14	
Provision	1,017	1,378	1,007	(1)	(27)	3,619	79	68	5,327	30	
Income tax	310	322	364	17	13	991	(11)	81	1,217	(9)	
Minority interest	8	4	1			35	237	-	1	-	
Normalised profit	1,347	1,354	1,478	10	9	4,295	7	77	5,543	8	
Extraordinary items	0	0	0	-	-	0	-	-	0	-	
Net profit	1,347	1,354	1,478	10	9	4,295	7	77	5,543	8	Higher than BBG estimate
EPS (THB)	1.59	1.60	1.75	10	9	5.07	7	77	6.55	8	
Asset quality ratio											
Gross NPLs ex POCI	7,518	9,652	10,047	34	4				11,416	47	
NPL ratios (%) ex POCI	2.90	3.40	3.50						3.98		
LLR/NPLs (%) ex POCI	153	160	157						148		
Credit cost (bp)	162	200	141						193		
Profitability ratio											
Cost to income ratio	44.3	46.7	50.9						46.8		
Average yield (%)	5.6	5.4	5.3						5.7		
Cost of fund (%)	1.6	1.2	1.2						1.4		
Net interest margin (NIM)	4.2	4.3	4.2						4.5		
Non-int inc/total income	26.7	33.8	34.1						33.1		
Liquidity ratio											
Loan to deposit ratio	105.3	113.2	110.4						119.2		
Capital adequacy ratio											
CAR	19.1	18.1	18.2						17.7		
CET 1/ Risk assets	14.6	13.8	14.0						14.0		
Tier 2 / Risk assets	4.4	4.3	4.2						3.6		
Loan growth											
Year-to-date	7.5	6.6	8.7								
y-y	7.3	14.0	12.9						8.5		
q-q	2.9	4.4	2.0								

Sources: KKP; FSSIA estimates

Economic news

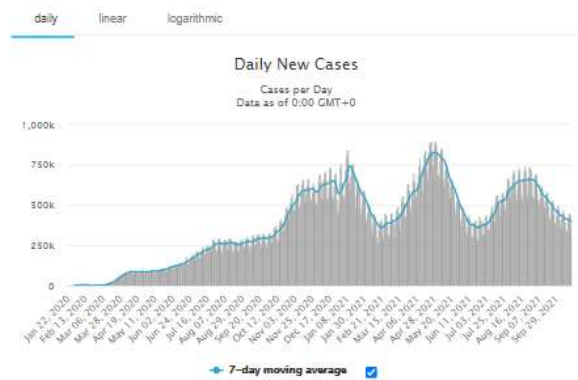
- COVID-19 cases as of 18 Oct globally reaches **241,812,743** with new 316,649 cases and 4,473 new deaths. There are 17,807,919 currently infected patients, with 78,642 (0.4%) cases in serious condition.

Exhibit 3: Top 25 countries by total cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	241,812,743	316,647	4,919,072	4,473
1 UK	8,497,868	49,156	138,629	45
2 USA	45,863,064	34,650	745,627	519
3 Russia	8,027,012	34,325	224,310	998
4 Turkey	7,683,517	29,240	67,837	214
5 India	34,093,291	12,242	452,485	164
6 Iran	5,796,659	11,844	124,256	181
7 Romania	1,467,401	10,141	42,042	261
8 Thailand	1,793,812	10,111	18,336	63
9 Ukraine	2,644,694	9,524	60,810	177
10 Brazil	21,651,910	7,446	603,465	141
11 Philippines	2,727,286	6,943	40,761	86
12 Germany	4,399,789	6,568	95,511	57
13 Serbia	1,055,296	6,461	9,157	52
14 Malaysia	2,396,121	5,434	27,993	72
15 Bulgaria	545,598	4,979	22,488	214
16 Netherlands	2,051,065	3,354	18,250	2
17 Hungary	836,389	3,274	30,402	51
18 Vietnam	867,221	3,168	21,269	75
19 Greece	697,033	3,147	15,418	43
20 Singapore	150,731	2,553	239	6
21 Georgia	664,813	2,479	9,510	42
22 Switzerland	856,955	2,366	11,174	3
23 Botswana	184,051	2,195	2,389	3
24 Australia	145,314	2,179	1,543	11
25 Mexico	3,757,056	1,993	284,381	60

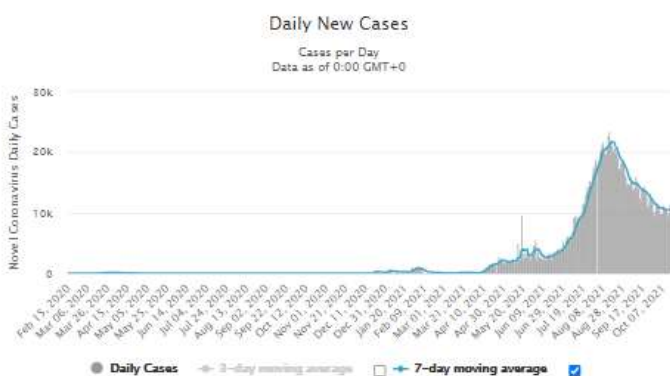
Source: worldometers.info

Exhibit 4: Global by new cases and deaths

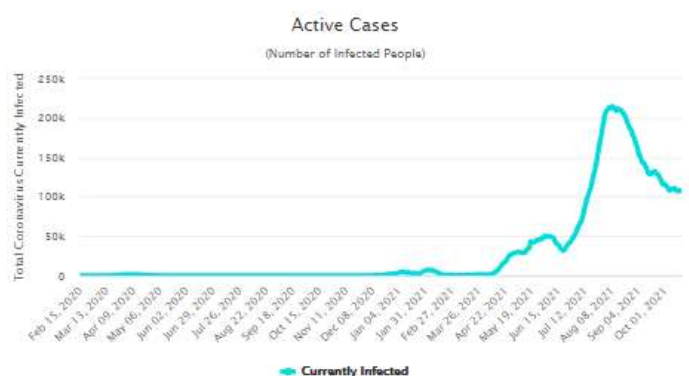


Source: worldometers.info

Daily New Cases in Thailand



Active Cases in Thailand



- Arkhom calls for post-Covid reforms, Three issues must be tackled, says minister** BANGKOK POST: Thailand will have to improve in three areas in order to handle key problems in the future, said Finance Minister Arkhom Termpittayapaisith. Speaking on Monday at the Fiscal Policy Office's (FPO) seminar on the topic of "From Pandemic to Endemic", Mr Arkhom said that the country's revenue collection system needed to be overhauled in order to ensure the country's sustainable revenue stream. The revenue covers that contributed from tax, state agencies' revenue, and concession revenue. In addition, he said the business sector has to embrace digital technology to enhance its operations.
- Molnupiravir gets thumbs up** BANGKOK POST: Yong Poovorawan, chief of the Centre of Excellence in Clinical Virology at Chulalongkorn University, has said that Molnupiravir can help reduce the risk of hospitalisation or death among people suffering from Covid-19. Dr Yong said the medicine, developed by Merck, is highly effective if patients take it within five days of first experiencing symptoms. The doctor mentioned the results of research titled "Molnupiravir, an Oral Antiviral Treatment for Covid-19" published via medRxiv website which shows that the medicine was effective. "Molnupiravir is the

first oral, direct-acting antiviral shown to be highly effective at reducing nasopharyngeal SARS-CoV-2 infectious virus and viral RNA and has a favourable safety and tolerability profile," the research said.

- **Richest families in SE Asia look for the next unicorn** BANGKOK POST: Some of Southeast Asia's old-money tycoons are boosting investment in technology startups, looking to ride a wave of surging valuations as they seek to counter the fallout of the pandemic on businesses ranging from retail to hospitality and manufacturing. Holding companies, family investing arms and other vehicles of moguls from Thailand's Dhanin Chearavanont to the Philippines' Lance Gokongwei are either ploughing millions of dollars directly into promising companies or setting up venture capital funds. Partnering with Silicon Valley venture capital firms is also gaining popularity.
- **Economy faces uncertainty, monetary policy to stay accommodative** BANGKOK POST: The central bank said on Monday there was high uncertainty facing the economy and monetary policy would remain accommodative to support a recovery from the country's most prolonged outbreak of the coronavirus. The Bank of Thailand (BoT) has forecast economic growth of 0.7% this year, bottoming out in the third quarter and growing 3.9% in 2022. The economy contracted 6.1% last year, with the key tourism sector still struggling. The country's economic recovery may still lag others and "next year, our baseline is that the financial sector and monetary policy must remain supportive," Assistant Governor Piti Disyatat told an analyst meeting. The BoT has left its policy rate unchanged at a record low of 0.50% since mid-2020 after cutting it three times earlier that year to help the economy. It has since focused on financial and debt relief measures.
- **Myanmar working on welcoming back foreign tourists by early 2022** BANGKOK POST: Myanmar is finalising procedures for reopening its tourism sector to foreigners early next year and will initially target visitors from Southeast Asia, according to Union Minister for Hotels and Tourism Htay Aung. The effort comes as new Covid-19 infections decelerate in the nation of 55 million, which has prompted the lifting of a ban on inter-provincial travel. The easing and traditional holidays have already spurred some locals to go on vacation, Htay Aung said.

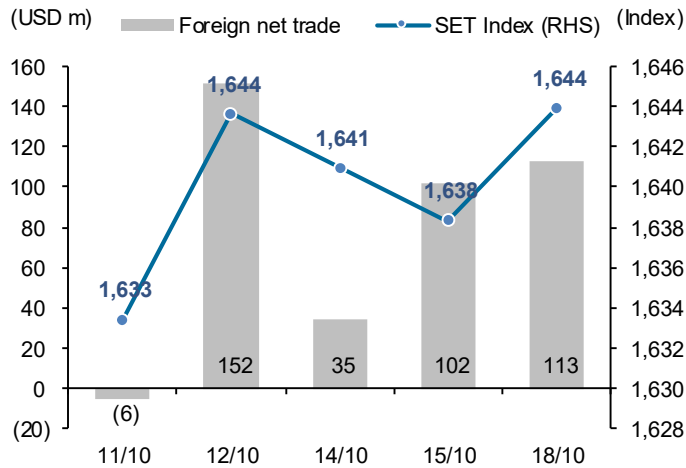
Corporate news

- **Malaysia's AirAsia X proposes paying just 0.5% of \$8bn debt** BANGKOK POST: KUALA LUMPUR: AirAsia X Bhd (AAX) is proposing to pay just 0.5% of debt owed to each of its creditors and to terminate all existing contracts so that it can restructure 33.65 billion ringgit (US\$8.1 billion) of liabilities, a document seen by Reuters shows. The Malaysian low-cost long-haul airline, a sister carrier to cash-strapped AirAsia Group Bhd, said in a stock exchange filing on Monday it had set a date of Nov 12 for creditor meetings to vote on the restructuring proposal. "To avoid a liquidation and to allow the airline to fly again, the only option is for AAX to undertake the proposed debt restructuring," the airline said in a 127-page explanatory statement for the creditors meeting seen by Reuters.
- **Thai Life preps over 2.38bn IPO shares** BANGKOK POST: Thai Life Insurance is preparing to offer 2,384,318,900 shares, representing 20.6% of the total number of issued and paid-up ordinary shares, through an initial public offering (IPO) on the Stock Exchange of Thailand (SET). The offered shares will be divided into 1,000,000,000 newly issued ordinary shares, 1,218,815,600 ordinary shares offered by V.C. Property Co, and 165,503,300 ordinary shares offered by Her Sing (H.K.) Limited. The company has appointed Kiatnakin Phatra Securities and Capital Nomura Securities as financial advisers for the IPO. Thai Life Insurance filed for permission to launch an IPO with the Securities and Exchange Commission on Oct 15.
- **Kasikorn launches tech venture builder, Decentralised finance at heart of initiative** BANGKOK POST: Kasikorn Business Technology Group (KBTG), a technology arm of Kasikornbank (KBank), has launched KASIKORN X (KX), a venture builder for tech startups aimed at capturing a surging wave of decentralised finance (DeFi) development. It has also introduced a non-fungible token (NFT) marketplace, called "Coral", to support the creative economy, bringing Thai and Asian artists together to present and sell their artwork to a global audience. "We established KX as a launchpad of the new S-curve startups for growth by incubating and scaling them as well as making a spin-off. KX will mainly focus on decentralised finance [DeFi]," said Ruangroj "Krathing" Poonpol, group chairman of KBTG. DeFi is a decentralised finance system via blockchain that allows anybody to examine and conduct transactions without the need for intermediaries like a bank or financial institution.
- **5G at the heart of Thailand's future, Ultrafast network key to digital push**
- BANGKOK POST: 5G technology is turning Thailand around with the value of 5G-driven business and services expected to hit 650 billion baht by 2030, and the ultrafast internet service playing an instrumental role in the push for S-curve industries in the Eastern Economic Corridor (EEC) area, say key figures in state and private sectors. They shared their views yesterday at a seminar entitled "EEC Future: 5G -- the driver of Thailand's competitiveness on the global stage", organised by business newspaper Krungthep Turakij. Chaiwut Thanakamanusorn, minister of Digital Economy and Society (DES), said the value of 5G-driven business and services is expected to reach 650 billion baht by 2030, while the 5G tech ecosystem is expected to generate 130,000 jobs by that time. He said 5G tech-supported business is projected to push up the country's gross domestic product (GDP) by 5.5 times by 2035.
- **BoT focusing on digital innovation** BANGKOK POST: The Bank of Thailand (BoT) is developing the country's financial ecosystem by balancing financial stability and technology development to transform the financial sector into the digital era. In the past the central bank paid attention mainly on maintaining financial stability to build up a strong foundation for the local financial sector. As digital technology has been developing rapidly and disrupting traditional financial services, all related parties, including the BoT, need to adjust in line with the change, governor Sethaput Suthiwartnarueput said at the central bank's Bangkok FinTech Fair 2021 yesterday. As a regulator, the central bank needs to support financial institutions

to develop new innovative financial services and products to better respond to consumers' and businesses' demands in accordance with the digital age.

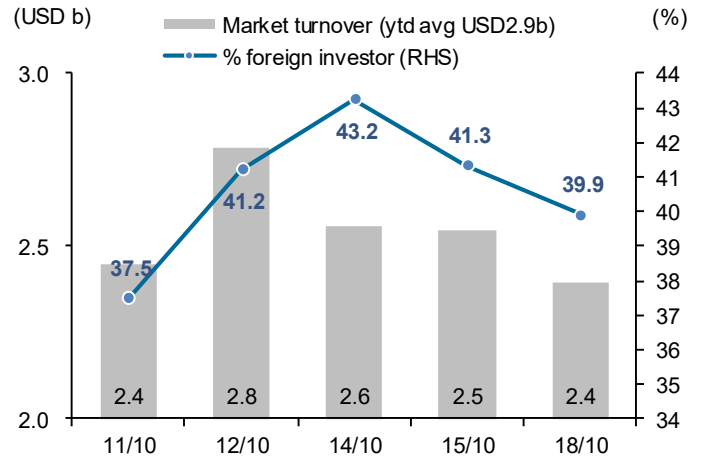
- **KTC sees B4.63bn profit in first 9 months** BANGKOK POST: Krungthai Card (KTC) posted net profit of 4.631 billion baht, up 15.4% year-on-year, for the first nine months of this year. Its net profit in the third quarter rose 7.9% year-on-year to 1.317 billion baht. While the prolonged Covid-19 situation has affected its revenue, the company was able to lower its overall expenses and is ready to go all out with marketing activities for all of its financial products after the government eased lockdown measures. KTC chief executive Rathian Srimongkol said that although the Thai economy overall has still experienced the prolonged impact of the pandemic, it is likely that the situation will improve after the government eased its travel measures and restrictions and prepared for the country's reopening on Nov 1.
- **TFM targets opportunities, sets IPO price** BANGKOK POST: Thai Union Feedmill (TFM), a producer and distributor of integrated aquaculture feed and economic animal feed products, looks set to pursue business opportunities not only at home but also in countries with high growth potential in the aquaculture feed industry. According to Bunluesak Sorajjakit, the company's chief executive, the business opportunities include exports to countries such as Myanmar, Malaysia and Sri Lanka through a partnership with Avanti, a leading Indian aquaculture feed producer, using TFM's trade name and production formulae for products sold in India. The company is also looking for joint ventures with trading allies by setting up subsidiaries in Indonesia and Pakistan.
- **Thai Life preps over 2.38bn IPO shares** BANGKOK POST: Thai Life Insurance is preparing to offer 2,384,318,900 shares, representing 20.6% of the total number of issued and paid-up ordinary shares, through an initial public offering (IPO) on the Stock Exchange of Thailand (SET). The offered shares will be divided into 1,000,000,000 newly issued ordinary shares, 1,218,815,600 ordinary shares offered by V.C. Property Co, and 165,503,300 ordinary shares offered by Her Sing (H.K.) Limited. The company has appointed Kiatnakin Phatra Securities and Capital Nomura Securities as financial advisers for the IPO. Thai Life Insurance filed for permission to launch an IPO with the Securities and Exchange Commission on Oct 15. According to the documents, the funds from the IPO will be invested in enhancing its digital technology and marketing, strengthening its distribution channels through alliances, increasing working capital and other purposes. The company's shareholder structure currently consists of V.C. Property (65.87%), Meiji Yasuda Life Insurance Co (15%), Her Sing (H.K.) (9.52%), and Chai Chaiyawan (1.35%).
- **GLOCON takes 70% stake in PSM, PSD** BANGKOK POST: SET-listed food company, Global Consumer Plc (GLOCON), the operator of A&W quick-service restaurant, has acquired a combined 70% stake in Pong-Sra Manufacturing Co (PSM) and Pong-Sra Distribution Co (PSD), the manufacturer and distributor of Lookchinthip meatballs. The move is to fulfil its plan to become one of the leading global ready-to-eat and ready-to-cook suppliers over the next five years. Nopporn Phatthararuchi, the company's chief executive, said that the company's board of directors approved the purchase of a combined 70% stake from existing stakeholders of PSM, the producer of Lookchinthip meatballs, and PSD, a distribution company, on Oct 15. The acquisition is valued at a combined 560 million baht and the transaction is expected to be completed in the first quarter of next year. Mr Nopporn said the acquisition will be partially funded through a capital increase and debentures.
- **Media giant undergoes ownership restructuring** BANGKOK POST: GMM Grammy Plc has changed its shareholding structure by transferring all of the company's shares to Fah Damrongchaitham Co. An official letter addressed to the Stock Exchange of Thailand (SET) from the entertainment conglomerate GMM Grammy stated that the company has changed its shareholding in the company by transferring all of the company's shares to Fah Damrongchaitham Co -- a holding company incorporated by a group of shareholders for the purpose of restructuring the Damrongchaitham family's shareholding structure in order to support the family's business governance in the long term. GMM Grammy is one of the largest media conglomerate entertainment companies in Thailand with a 70% share of the Thai entertainment industry. Top artists include Bird Thongchai, Silly Fools, Loso, Tai Orathai, Bie Sukrit, Tata Young, Mos Patiparn, Bodyslam, Getsunova, and Joey Boy. In addition to its music business, the company is involved in concert production, artist management, film and television production, and publishing. The transfer of the company's shares to Fah Damrongchaitham took place yesterday.
- **BoT focusing on digital innovation** BANGKOK POST: The Bank of Thailand (BoT) is developing the country's financial ecosystem by balancing financial stability and technology development to transform the financial sector into the digital era. In the past the central bank paid attention mainly on maintaining financial stability to build up a strong foundation for the local financial sector. As digital technology has been developing rapidly and disrupting traditional financial services, all related parties, including the BoT, need to adjust in line with the change, governor Sethaput Suthiwartnarueput said at the central bank's Bangkok FinTech Fair 2021 yesterday.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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%	4%	
Current	1,643.92	0.3	0.6	0.6	(0.1)	(0.5)	(0.5)	0.5	0.7	(0.3)	2.4	
-5D	1,639.41	0.3	0.1	0.4	(0.9)	0.0	(0.9)	2.4	(0.4)	1.8	1.7	
-1M	1,625.65	1.1	3.3	11.0	(0.1)	(0.2)	(2.2)	4.5	(1.9)	3.3	6.2	
-3M	1,556.01	5.6	9.2	19.7	12.9	7.7	(3.6)	9.5	(3.6)	8.1	15.0	
-6M	1,574.91	4.4	5.7	2.0	16.1	3.1	(0.2)	4.0	0.6	2.2	3.8	
-1Y	1,208.75	36.0	34.5	67.7	26.2	21.5	21.0	44.4	27.1	24.2	72.5	
WTD	1,638.34	0.3	0.6	0.6	(0.1)	(0.5)	(0.5)	0.5	0.7	(0.3)	2.4	
MTD	1,605.68	2.4	3.5	3.6	(1.0)	2.0	0.2	4.7	0.1	6.2	3.8	
QTD	1,605.68	2.4	3.5	3.6	(1.0)	2.0	0.2	4.7	0.1	6.2	3.8	
End of 2020	1,449.35	13.4	8.5	17.4	19.9	16.7	13.4	15.0	11.7	9.0	19.2	

Source: Bloomberg

Exhibit 8: 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	1,643.92	13.4	31.68	91,042	2,874	(1,947)	3,042	532	(1,526)	3,318
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,643.92	13.4	33.57	87,355	2,602	531	(374)	129	(285)	116
Jan-21	1,466.98	(3.1)	30.01	98,584	3,285	(365)	928	(31)	(533)	5
Feb-21	1,496.78	11.7	30.02	90,860	3,027	(621)	1,009	82	(470)	(154)
Mar-21	1,587.21	41.0	30.78	91,515	2,973	(1)	(315)	78	238	277
Apr-21	1,583.13	21.6	31.32	87,668	2,799	(107)	572	(12)	(453)	1,050
May-21	1,593.59	18.7	31.28	103,240	3,301	(1,061)	1,093	(42)	10	6
Jun-21	1,587.79	18.6	31.44	91,139	2,899	(314)	307	139	(132)	1,385
Jul-21	1,521.92	14.6	32.65	77,785	2,382	(522)	541	89	(109)	282
Aug-21	1,638.75	25.0	33.09	86,818	2,624	175	(799)	59	666	1,447
Sep-21	1,605.68	29.8	33.08	94,614	2,860	338	79	42	(458)	(1,097)
Oct-21	1,643.92	37.6	33.57	87,355	2,602	531	(374)	129	(285)	116
2021YTD	1,643.92	13.4	31.68	91,042	2,874	(1,947)	3,042	532	(1,526)	3,318
11/10/2021	1,633.44		33.68	82,979	2,464	(6)	45	18	(58)	1
12/10/2021	1,643.64		33.33	93,081	2,793	152	(81)	3	(74)	4
14/10/2021	1,640.97		33.16	84,964	2,562	35	10	25	(71)	119
15/10/2021	1,638.34		33.43	84,752	2,535	102	(21)	4	(85)	29
18/10/2021	1,643.92		33.49	80,254	2,397	113	(64)	2	(51)	(60)

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/18/2021 10:22	Car Sales	Sep	--	--	42176
10/22/2021 10:30	Customs Exports YoY	Sep	11.60%	--	8.93%
10/22/2021 10:30	Customs Imports YoY	Sep	33.25%	--	47.92%
10/22/2021 10:30	Customs Trade Balance	Sep	-\$900m	--	-\$1216m
10/22/2021 14:30	Foreign Reserves	15-Oct	--	--	\$244.8b
10/22/2021 14:30	Forward Contracts	15-Oct	--	--	\$32.1b
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%
11/15/2021 09:30	GDP YoY	3Q	--	--	7.50%
11/15/2021 09:30	GDP SA QoQ	3Q	--	--	0.40%

Source: Bloomberg

Exhibit 10: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	10/15/2021	693,000	39.93	Buy	27.67
Dimet (siam) (DIMET)	Mr. Yao-lang Chang	Warrant	10/15/2021	250,000	0.32	Sell	0.08
Dimet (siam) (DIMET)	Mr. Yao-lang Chang	Warrant	10/15/2021	250,000	0.33	Sell	0.08
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	10/8/2021	20,000	13.80	Buy	0.28
Khon Kaen Sugar Industry (KSL)	Piripon Chinthammit	Common Shares	10/12/2021	100,000	4.20	Sell	0.42
BG Container Glass (BGC)	Wisarn la-orsatiankul	Common Shares	10/5/2021	2,000	10.45	Buy	0.02
Ladprao General Hospital (LPH)	Ungoorn Chantanavanich	Common Shares	10/12/2021	20,000	5.70	Buy	0.11
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	10/15/2021	200,000	0.57	Sell	0.11

Source: SEC

Exhibit 12: 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 13: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 14: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
HENG	19/10/2021	SET	Financials	Finance & Securities	06/10/2021 - 08/10/2021	1.95	3,810,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA13C2202A	19/10/2021	ADVANC	KGI	Call	SET	2/3/2022	240
AOT24C2203A	19/10/2021	AOT	FSS	Call	SET	10/3/2022	91.25
AOT28C2203A	19/10/2021	AOT	MACQ	Call	SET	8/3/2022	81
BEM19C2203A	19/10/2021	BEM	YUANTA	Call	SET	24/03/2022	12
CBG41C2202A	19/10/2021	CBG	JPM	Call	SET	3/3/2022	151
CENT19C2203A	19/10/2021	CENTEL	YUANTA	Call	SET	24/03/2022	47.6
CENT24C2203A	19/10/2021	CENTEL	FSS	Call	SET	10/3/2022	48
CPN24C2203A	19/10/2021	CPN	FSS	Call	SET	10/3/2022	80
EA19C2203A	19/10/2021	EA	YUANTA	Call	SET	10/3/2022	84.6
ESSO16C2202A	19/10/2021	ESSO	TNS	Call	SET	4/3/2022	12.1
HANA16C2202A	19/10/2021	HANA	TNS	Call	SET	4/3/2022	114
HMPR16C2202A	19/10/2021	HMPRO	TNS	Call	SET	4/3/2022	19.1
HSI28C2112A	19/10/2021	HSI	MACQ	Call	SET	7/1/2022	26,200.00
HSI28C2112B	19/10/2021	HSI	MACQ	Call	SET	7/1/2022	27,200.00
HSI28P2112A	19/10/2021	HSI	MACQ	Put	SET	7/1/2022	23,600.00
HSI28P2112B	19/10/2021	HSI	MACQ	Put	SET	7/1/2022	22,400.00
INTU16C2202A	19/10/2021	INTUCH	TNS	Call	SET	4/3/2022	94
INTU28C2202B	19/10/2021	INTUCH	MACQ	Call	SET	22/02/2022	88
IRPC13P2202A	19/10/2021	IRPC	KGI	Put	SET	8/2/2022	3.14
IRPC19P2202A	19/10/2021	IRPC	YUANTA	Put	SET	24/02/2022	3.43
JAS16C2202A	19/10/2021	JAS	TNS	Call	SET	4/3/2022	4.82
KCE13P2202A	19/10/2021	KCE	KGI	Put	SET	8/2/2022	47
MINT41C2202A	19/10/2021	MINT	JPM	Call	SET	3/3/2022	41.25
OR16C2202A	19/10/2021	OR	TNS	Call	SET	4/3/2022	36
RBF16C2202A	19/10/2021	RBF	TNS	Call	SET	4/3/2022	29.75
SCGP16C2202A	19/10/2021	SCGP	TNS	Call	SET	4/3/2022	81.5
SUPE19C2203A	19/10/2021	SUPER	YUANTA	Call	SET	24/03/2022	1.26
THAN13C2202B	19/10/2021	THANI	KGI	Call	SET	2/3/2022	5.3
TU16C2202A	19/10/2021	TU	TNS	Call	SET	4/3/2022	30.75
WHA16C2202A	19/10/2021	WHA	TNS	Call	SET	4/3/2022	5.25
WHA19C2203A	19/10/2021	WHA	YUANTA	Call	SET	24/03/2022	4.55

Source: SET