

20 OCTOBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- Thailand ICT - Colours of event-driven tailwinds
- ADVANCED INFO SERVICE (ADVANC TB) - No towerco, no problem; Maintain BUY TP THB220.00
- TOTAL ACCESS COMMUNICATION (DTAC TB) - Low possibility of a merger; Maintain HOLD TP THB42.00
- INTOUCH HOLDINGS (INTUCH TB) - Subsidiary is more attractive; Maintain HOLD TP THB72.00
- JASMINE INTERNATIONAL (JAS TB) - Loss to continue; Maintain HOLD TP THB3.10
- THAICOM (THCOM TB) - Outlook remains unclear; Maintain REDUCE TP THB7.10
- TRUE CORPORATION (TRUE TB) - Continue to wait and watch; Maintain HOLD TP THB4.20
- KIATNAKIN BANK (KKP TB) - Picking up speed; Maintain BUY TP THB68.00

New Comments

- Asia Aviation (AAV TB, BUY, THB3.2 TP) - new shareholding restructuring plan

Economics

- COVID-19 cases as of 19 Oct globally reaches 242,284,448 with new 395,714 cases and 6,797 new deaths. There are 17,752,820 currently infected patients, with 78,136 (0.4%) cases in serious condition.
- Initial nod for long-stay visas
- Diesel may be capped at B30, but not truckers' B25, says minister
- Schaeffler upbeat on industry
- Cabinet green lights B54.5bn assistance, Cash to support those affected by pandemic

Corporate News

- Pizza chain set for aggressive expansion
- TUC, Nonvoice Alive alliance deliver portal of 5G AR apps
- IEAT to build B1.76bn industrial estate, Development

Indices	Index as of 19-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,630	(0.8)	12.5	(1,994)
China SHCOMP	3,593	0.7	3.5	
Hong Kong HSI	25,787	1.5	(5.3)	
India SENSEX	61,716	(0.1)	29.2	9,027
Indonesia JCI	6,656	(0.0)	11.3	2,455
Korea KOSPI	3,029	0.7	5.4	(27,477)
MY FBMKLCI	Closed	0.5	(1.3)	(622)
PH PCOMP	7,266	0.6	1.8	(1,709)
SG FSSTI	3,199	0.8	12.5	
Taiwan TWSE	16,901	1.2	14.7	(18,892)
VN VNINDEX	1,395	(0.0)	26.4	(2,093)
MSCI Emerging	1,295	0.9	0.3	
Nikkei 225	29,216	0.7	6.5	
FTSE 100	7,218	0.2	11.7	
CAC 40	6,670	(0.0)	20.1	
DAX	15,516	0.3	13.1	
Dow Jones	35,457	0.6	15.8	
Nasdaq	15,129	0.7	17.4	
S&P 500	4,520	0.7	20.3	
Brent	85.08	0.9	64.2	
Dubai	82.50	(0.5)	64.2	
WTI	82.96	0.0	71.1	
GOLD	1,769.29	(0.0)	(6.8)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	39,992	41,583	(1,592)	42
Retail	41,506	37,437	4,070	41
Prop Trade	10,304	9,657	647	10
Local Institution	4,745	7,871	(3,125)	7
Total Trade	96,547	96,547	(0)	100

Rates	Last close 10/19/2021	1M ago 9/20/2021	End last yr 12/31/2020	1yr ago 10/19/2020
THB/USD	33.33	33.34	29.95	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	2.01	1.80	1.32	1.34

Commodity (USD/bbl)	Last close 10/19/2021	1M ago 9/17/2021	End last yr 12/31/2020	1yr ago 10/19/2020
Brent	85.08	75.34	51.80	42.62
Dubai	82.50	72.32	50.23	41.00
WTI	82.96	70.29	48.52	41.46
Gold	1,769	1,764	1,898	1,907
Baltic Dry	4,732	4,304	1,366	1,350
(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

Thailand ICT - Colours of event-driven tailwinds

Event catalysts outshone fundamentals for share price outperformance

Last month, the mobile sector outperformed the SET Index, despite its earnings outlook for this year and next remaining unchanged. We believe it was due to speculation on the various news stories and rumours that appeared in the market. Therefore, due to the sector's unattractive earnings growth, in our view, we suggest investing in the mobile sector based on individual stock's potential catalysts. For us, the key highlight for the sector is the dividend theme, which we think will be paid in 1Q22. We believe that investments in the mobile sector during 1Q, which is the dividend season, should provide promising returns, especially for ADVANC and DTAC, which have tended to offer a higher frequency of positive returns on 1Q investments than other ICT companies, based on our study.

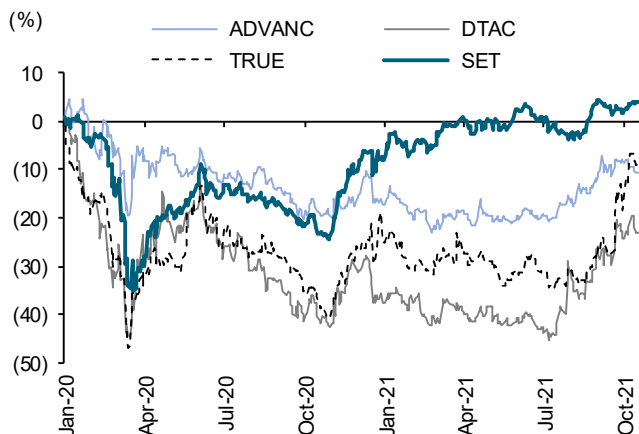
Low possibility of a towerco and merger of TRUE and DTAC

We believe there is a low possibility of a towerco to be established in the near future, even though it would be beneficial for mobile network operators in many ways. There are some limitations based on historical issues and geography. Meanwhile, regarding the market speculation on the news about a DTAC and TRUE partnership or merger, we also believe this has a low chance to occur. A merger between these two operators would create a new company capable of dominating the mobile service market in Thailand, in our view. Thus, we think it unlikely that the Office of Trade Competition Commission would allow this transaction to occur. There is no country in the world with a large population of over 50m with only two mobile operators. In the event that a partnership/merger between these two companies were really to occur, we think that the establishment of a towerco would be even more remote.

NEUTRAL on sector's fundamentals but attractive dividend worth a look

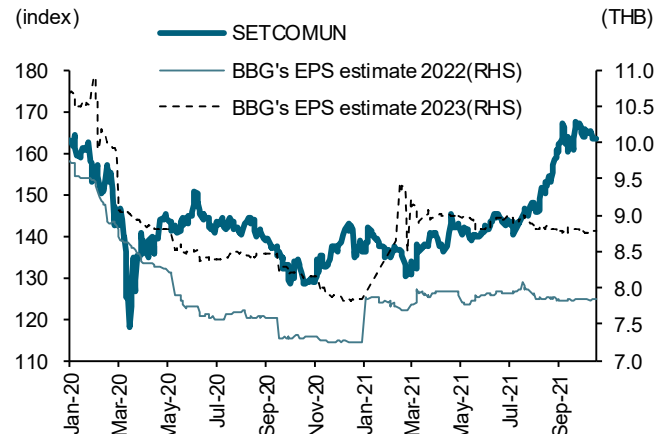
We have a NEUTRAL view on the ICT sector, especially the mobile sector. We believe its earnings growth outlook in 2022 is unattractive, as we expect a solid earnings recovery to start in 2Q22 or 3Q22. Hence, we believe the key driver for the sector for the next two quarters will be dividends and future catalysts. ADVANC remains our top pick with a BUY recommendation and a TP of THB220. We expect ADVANC to have the most positive catalysts in the mobile sector.

Exhibit 1: % change in SET vs mobile sector



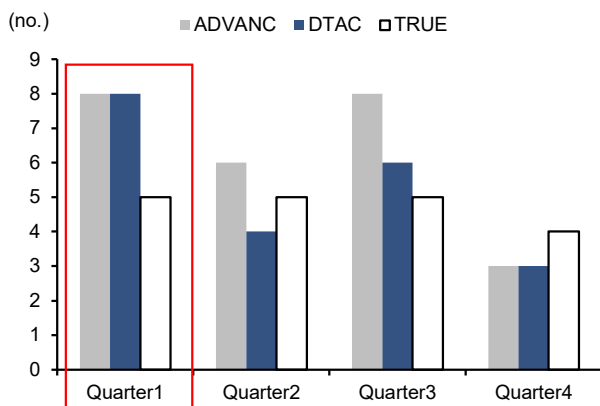
Sources: Bloomberg; FSSIA's compilation

Exhibit 2: % change in SET vs mobile sector



Sources: Bloomberg; FSSIA's compilation

Exhibit 3: No. of positive returns, quarterly



Sources: Bloomberg; FSSIA's compilation

Exhibit 4: No. of positive returns, quarterly

	Quarter 1 (no.)	Quarter 2 (no.)	Quarter 3 (no.)	Quarter 4 (no.)
ADVANC	8/12	6/12	8/11	3/11
DTAC	8/12	4/12	6/11	3/11
TRUE	5/12	5/12	5/11	4/11

Sources: Bloomberg; FSSIA's compilation

ADVANCED INFO SERVICE (ADVANC TB) - No towerco, no problem; Maintain BUY TP THB220.00

Low possibility of a towerco to be established

While we believe that a towerco is a great choice for mobile network operators (MNOs) to unlock their asset value, due to various factors and limitations in the Thai industrial and geographical landscape, we think there is a low possibility that a towerco will emerge in Thailand. If a towerco can actually be established, there may be low value creation for the company's fair value, in our view.

Having the upper hand during dividend season in 1Q22

ADVANC continues to be our preferred dividend investment play in the mobile sector. We suggest investing in ADVANC before 1Q22, as 1Q is the dividend season for the company. We have found that ADVANC has had one of the highest numbers of positive returns on its share price in 1Q among MNOs. Since 2010, ADVANC, which has always paid a solid dividend yield, had eight years (out of ten years – excluding the Covid years in 2020 and 2021) where its share price provided positive returns. We believe this is because 1Q is the quarter when the company pays its final dividend.

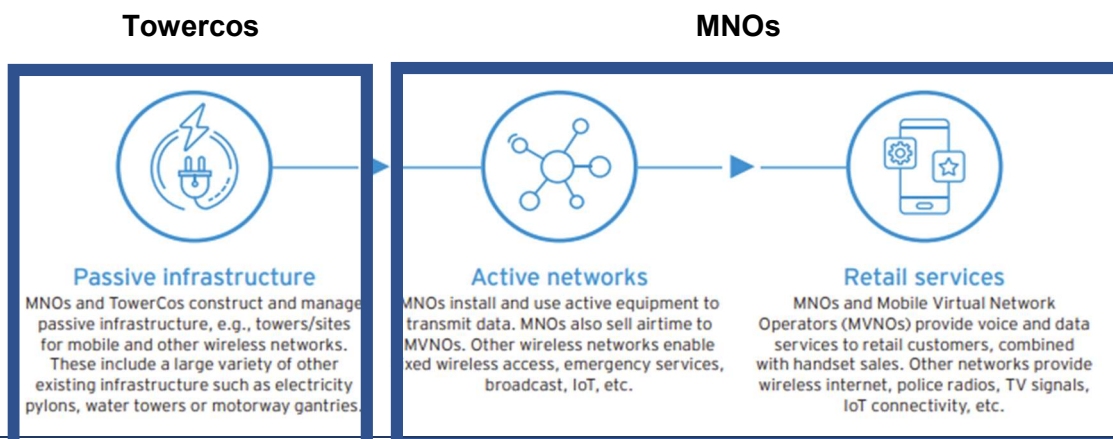
No towerco, no problem

As mentioned in our previous note on ADVANC, “Advanced Info Service (ADVANC TB) - Numerous opportunities await”, the possibility of a towerco is just one of five potential catalysts that we think ADVANC has in the future. If no towerco is established, we believe that the other catalysts will have a greater likelihood of occurring, including 1) the potential to pay a higher dividend; 2) likely new projects with Gulf Energy Development (GULF TB, BUY, TP THB56); 3) growth in the enterprise sector; and 4) growth in the digital services business, which should be a key driver for the company.

Maintain BUY with TP of THB220

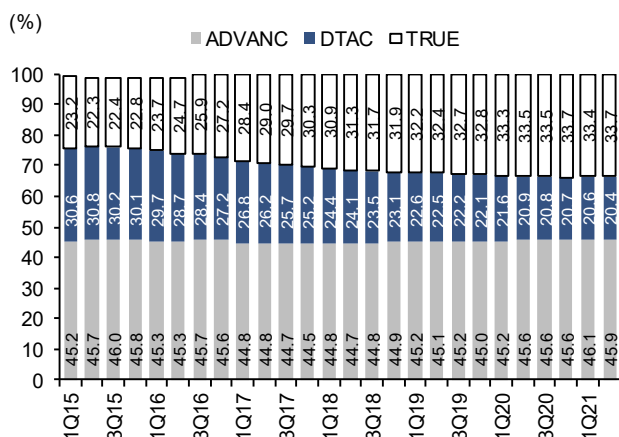
Although we believe there is a low possibility that ADVANC will spin off its assets into a towerco, we still like ADVANC and choose it as our top pick in the mobile sector in Thailand. In our view, a towerco is not the sole catalyst for the company. There are still plenty of drivers for ADVANC, especially the decent dividend that it should be able to pay to shareholders, which we estimate at over 4% p.a. Maintain BUY with our DCF-based TP of THB220. A towerco could be an upside risk to our TP.

Exhibit 5: Value chain for wireless network services



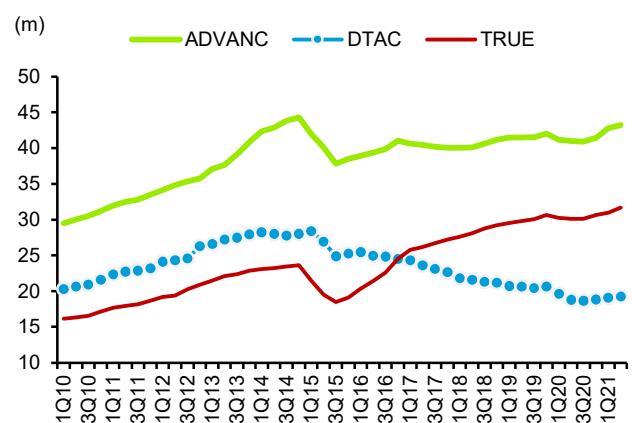
Source: EY-Parthenon, European wireless infrastructure report

Exhibit 6: Mobile subscription market share



Sources: ADVANC; DTAC; TRUE; FSSIA's compilation

Exhibit 7: Mobile subscribers



Sources: ADVANC; DTAC; TRUE; FSSIA's compilation

TOTAL ACCESS COMMUNICATION (DTAC TB) - Low possibility of a merger; Maintain HOLD TP THB42.00

Merger with TRUE is unlikely to occur

We believe the strong rally in DTAC's share price by over 20% since Aug-21 was due to the market's speculation on the expectation that True Corporation (TRUE TB, HOLD, TP THB4.20) and DTAC might merge and set up a new mobile network operator (MNO). We think this has a very limited chance to occur, as it is very hard to find a country with a population of over 50m with only two MNOs. We believe the Office of Trade Competition Commission would not allow this transaction to occur, as mobile services are essential. If the industry were to be dominated by only two operators, it could directly hurt Thai customers.

Cost management is the key driver

DTAC has had impressive cost savings during the Covid pandemic. The company has been able to minimise its costs quite well, especially on network OPEX and SG&A. Management has stated that the company still has room to improve its costs. We expect that this will be the key success factor for DTAC when revenue starts to pick up, likely in 2022.

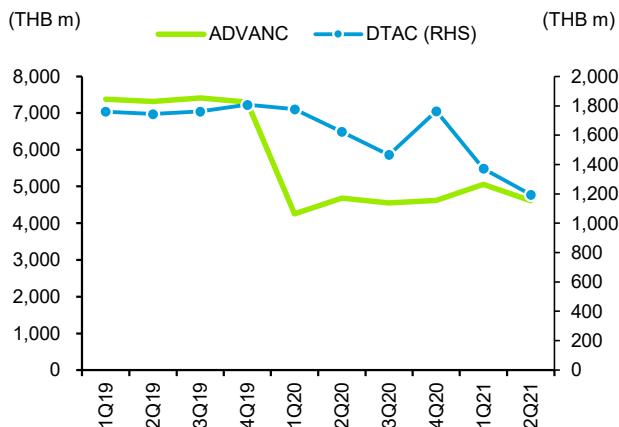
5G spectrum auction should be DTAC's turning point

Another key advantage for DTAC's network OPEX minimisation vs its peers is that it does not have a 5G mid-band spectrum. Conversely, Advanced Info Service (ADVANC TB, BUY, TP THB220) and TRUE have already rolled out their cell tower sites on the 2600Mhz spectrum and invested heavily in network infrastructure. However, this would only be a short-term advantage for DTAC until 2022, in our estimation. Looking forward to 2022, being conservative with 5G may no longer be a key advantage for DTAC. It could be the key pressure point for DTAC's outlook as the company might not be able to compete with its peers which already have 5G customers as well as the required infrastructure. DTAC's competitiveness may dwindle when 5G adoption starts to grow significantly, possibly in mid-2022.

Maintain HOLD with TP of THB42

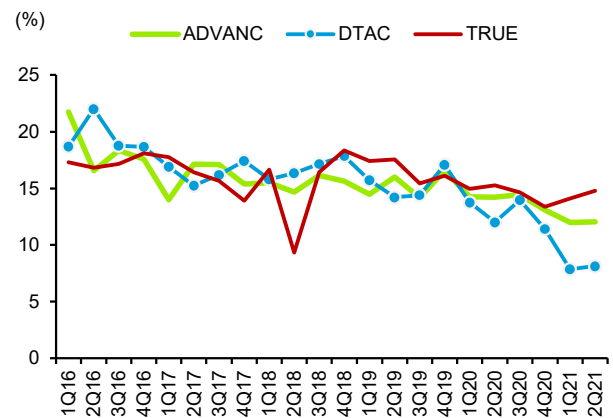
DTAC's share price remains strong despite its unattractive outlook. We believe this is due to the market's speculation on the potential merger. We maintain our HOLD recommendation on DTAC with the same DCF-TP of THB42. We believe investors should be cautious regarding the merger news, particularly if there are no other updates or indications of progress from management. The market may be disappointed about the outcome, which could directly impact its share price.

Exhibit 8: Network operating expenses



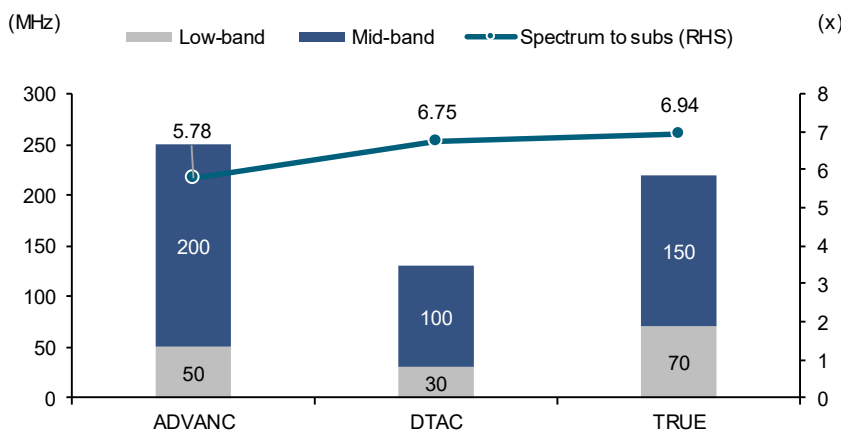
Note: TRUE does not disclose network operating expenses
Sources: ADVANC; DTAC

Exhibit 9: SG&A expenses to sales



Sources: ADVANC; DTAC; TRUE

Exhibit 10: 5G spectrum comparison



Sources: ADVANC; DTAC; TRUE; FSSIA's compilation

INTOUCH HOLDINGS (INTUCH TB) - Subsidiary is more attractive; Maintain HOLD TP THB72.00

Recent developments for ADVANC could benefit INTUCH

We believe the two potential drivers for Advanced Info Service (ADVANC TB, BUY, TP THB220) that INTUCH could directly benefit from are 1) ADVANC's potential to pay a higher dividend; and 2) the potential to utilise its assets in a towerco. However, we think there is a low possibility that a towerco will be established in Thailand, and ADVANC's potentially higher dividend payout may not be significant enough to drive INTUCH's share price further from our TP.

Unclear on THCOM's outlook

We are still unable to see an agreement between Thaicom (THCOM TB, REDUCE, TP THB7.1) and National Telecom (NT) to assist with the management and sales of NT's existing THCOM 4 and 6 satellites after the concession expires in Sep-21. This makes THCOM's earnings outlook starting from 4Q21 unclear. Moreover, THCOM's long-term outlook also remains murky after the Office of The National Broadcasting and Telecommunications Commission decided to postpone the new auction for the right of use for the satellite orbital slots indefinitely, due to there being no other participant except for THCOM.

Minor assumption changes

We revise up our earnings assumptions on INTUCH to reflect the latest changes in our earnings forecast for ADVANC. We increase our earnings forecasts on INTUCH for 2021 and 2022 by 2.8% and 3.2%, respectively. Moreover, with the expectation that ADVANC could pay a higher dividend payout ratio from 70% to 75% in 2021, this would enable INTUCH to pay a higher DPS in 2021 as well; we estimate a DPS of THB2.55 per share from our previous expectation of THB2.50.

Maintain HOLD with a revised TP of THB72

We roll over our TP on INTUCH to 2022 after increasing our TP on ADVANC from THB200 to THB220, increasing INTUCH's NAV and resulting in our TP increasing from THB65 to THB72. We maintain HOLD on INTUCH. The company still lacks solid catalysts that would allow it to outperform ADVANC, which still has numerous opportunities awaiting in the future. There has been no significant progress since Gulf Energy Development (GULF TB, BUY, TP THB56) became INTUCH's major shareholder in Sep-21. We recommend a wait-and-see approach for any significant developments between these two companies.

Exhibit 11: Key assumption changes

	----- Current -----		----- Previous -----		----- Change -----	
	2021E (THB m)	2022E (THB m)	2021E (THB m)	2022E (THB m)	2021E (%)	2022E (%)
Revenue	2,688	2,035	2,688	2,035	0.0	0.0
Operating expense	(1,902)	(1,193)	(1,902)	(1,193)	0.0	0.0
Share of profit	10,643	11,423	10,362	11,064	2.7	3.2
EBIT	10,966	12,034	10,684	11,675	2.6	3.1
Net profit	10,403	11,476	10,124	11,120	2.8	3.2
DPS	2.55	2.82	2.44	2.70	4.6	4.5

Source: FSSIA estimates

Exhibit 12: NAV discount valuation

	Methodology	Target Price (THB)	Market cap (THB m)	% held by INTUCH (%)	Total value (THB m)
ADVANC	FSSIA TP	220	654,264	40.44	264,584
THCOM	FSSIA TP	7.1	7,782	41.13	3,201
			Discount	15%	227,617
			Cash		2,374
			INTUCH shares (m)		3,207
			INTUCH TP (THB)		72

Source: FSSIA estimates

JASMINE INTERNATIONAL (JAS TB) - Loss to continue; Maintain HOLD TP THB3.10

Loss should improve in 3Q21

We expect JAS' bottom line in 3Q21 to significantly improve, with a core loss of only THB534m vs THB852m in the previous quarter. The discount calculation rate for the fibre optic cable rental value from Jasmine Broadband Internet Infrastructure Fund (JASIF TB, NR), according to the TFRS16 standard, should increase in line with the rise in inflation and the Thai government bond yield. This would lead its operating costs to decline from the previous quarter. In addition, its revenue should grow slightly in 3Q21 by 1% q-q to THB4.8b thanks to the fixed broadband revenue which still has growth momentum from 2Q21.

JTS could be the long-term key driver

Jasmine Telecom Systems (JTS TB, NR), JAS' subsidiary, is in the process of entering into the Bitcoin mining business to ride the cryptocurrency investment wave. The company aims to become the largest Bitcoin mining farm in ASEAN by 2024. JTS said it will gradually install 500 Bitcoin mining machines. In the second phase, another 5,000 machines are scheduled for installation early next year. It expects to reach 50k machines in 2024. With this level of capacity, the company believes it will mine more than 16,000 BTC per year.

Loss to continue

Although JTS' entry into cryptocurrency may look attractive, following the megatrend, the contribution from JTS may not be significant for JAS, as JTS' net profit contribution to JAS' bottom line was only THB22m in 2020. JTS still needs some time to prove the performance of its Bitcoin mining business; it just deployed and started mining in 3Q21.

Maintain HOLD with a new TP of THB3.10

We believe JTS' share price performance will have no relationship with JAS' share price, as its earnings contribution to JAS remains small, despite JTS' share price surging over 3000% since the beginning of the year. JAS' loss should continue before turning into a tiny profit in 2023, when the TFRS16 impact on the interest expense related to the lease agreement with JASIF declines. We maintain our HOLD recommendation on JAS and roll over our SOTP-based TP to 2022 at THB3.10. The worst of JAS' earnings performance might be over but the company should continue to face losses for at least one more year, in our view. We have not yet seen any signs of a significant improvement from JAS.

Exhibit 13: 3Q21E results preview

	3Q20	2Q21	3Q21E	----- Change -----		9M20	9M21E	Change	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	4,697	4,733	4,769	1	2	13,993	14,206	2	19,133
Operating costs	(3,344)	(3,639)	(3,509)	(4)	5	(9,838)	(10,069)	2	(13,300)
Gross profit	1,352	1,094	1,260	15	(7)	4,155	4,137	(0)	5,833
SG&A expenses	(1,383)	(1,200)	(1,169)	(3)	(15)	(4,116)	(3,712)	(10)	(5,369)
EBIT	(30)	(106)	91	(186)	(399)	39	425	986	463
Deprn & amort.	2,723	2,740	2,729	(0)	0	8,004	8,197	2	10,517
EBITDA	2,693	2,634	2,820	7	5	8,043	8,622	7	10,980
<i>EBITDA margin (%)</i>	57	56	59	6	3	57	61	<i>nm</i>	57
Interest expense	(1,032)	(987)	(979)	(1)	(5)	(3,143)	(2,957)	(6)	(4,060)
Other income	120	115	113	(1)	(6)	423	338	(20)	598
Associates	278	280	284	1	2	816	847	4	1,111
Extra items	(85)	(59)	0	(100)	(100)	(211)	(131)	(38)	0
Pretax profit	(750)	(756)	(491)	(35)	(35)	(2,075)	(1,478)	(29)	(1,888)
Tax	(38)	(135)	(23)	(83)	(40)	(112)	(187)	66	(113)
<i>Tax rate (%)</i>	5	18	5	(74)	(8)	5	13	<i>nm</i>	6
Minority interests	7	20	20	2	199	11	44	304	13
Net profit	(794)	(910)	(534)	(41)	(33)	(2,199)	(1,709)	(22)	(2,014)
Core net profit	(629)	(852)	(534)	(37)	(15)	(1,736)	(1,579)	(9)	(2,014)
EPS (THB)	(0.09)	(0.11)	(0.06)	(41)	(33)	(0.26)	(0.20)	(22)	(0.23)
Core EPS (THB)	(0.07)	(0.10)	(0.06)	(37)	(15)	(0.20)	(0.18)	(9)	(0.23)

Sources: JAS; FSSIA estimates

THAIKOM (THCOM TB) - Outlook remains unclear; Maintain REDUCE TP THB7.10

Loss should continue in 3Q21

We expect THCOM to post a core loss in 3Q21 of THB30m vs a THB56m loss in 2Q21. The improvement in its bottom line should come from the expiration of the Thaicom (TC) 4 and 6 satellite concession on 10 Sep-21. This frees the company from recognising the depreciation expense for these two satellites of almost THB250m per quarter. Note that TC 4 made a loss for THCOM due to its low utilisation rate of only 18% in 2Q21.

Short-term operations remain unclear

Although the satellite concession for TC 4 and 6 has already expired, THCOM anticipates that it will assist National Telecom (NT), the current owner, to continue operating the two satellites. However, we have not seen any updates from the company about the terms or any contract agreements between the two organisations. Therefore, we are unable to project how its short-term performance might affect its earnings outlook.

Satellite auction delay hurts its long-term outlook

The indefinite postponement of the right of use auction for the satellite orbital slots also hurts THCOM's long-term outlook. At the moment, the company operates only two satellites, TC 7 and 8, which should generate only stable earnings as they should have already reached the saturation point. A new satellite would be crucial for THCOM as it represents the company's growth outlook. We expect the auction might resume in mid-2022, which would mean a delay in THCOM's potential to generate revenue from a new satellite for over a year. The Office of The National Broadcasting and Telecommunications Commission may change the terms of the auction to attract more participants since THCOM was the only operator to submit for the bidding. If so, there may be more competitors in the future.

Maintain REDUCE with TP of THB7.10

THCOM's outlook remains unclear in both the short term – the agreement between NT and THCOM has not yet been finalised – and the long term – the new satellite auction will likely be delayed to next year. We expect its earnings in 4Q21 to be the earnings base for THCOM for the next two years. Maintain REDUCE with the same P/BV-based TP of THB7.10. Its share price has been trading at 1x 2022E P/BV (its 5-year mean P/BV), despite its unclear outlook.

Exhibit 14: 3Q21E results preview

	3Q20	2Q21	3Q21E	----- Change -----		9M20	9M21E	Change	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	918	796	788	(1.0)	(14.2)	2,756	2,372	(13.9)	2,560
Operating costs	(736)	(650)	(608)	(6.5)	(17.4)	(2,070)	(1,907)	(7.8)	(1,829)
Gross profit	182	146	180	23.7	(1.2)	686	464	(32.4)	731
SG&A expenses	(191)	(177)	(217)	22.6	13.5	(599)	(598)	(0.2)	(817)
EBIT	(8)	(31)	(37)	17.6	n.a.	87	(134)	(253.9)	(86)
Depn & amort.	345	339	289	(14.8)	(16.1)	1,007	966	(4.1)	968
EBITDA	336	308	253	(18.1)	(24.9)	1,094	832	(24.0)	883
<i>EBITDA margin (%)</i>	37	39	32	<i>nm</i>	<i>nm</i>	40	35	<i>nm</i>	34
Interest expense	(48)	(40)	(40)	0.6	(15.9)	(147)	(120)	(18.2)	(175)
Other income	39	41	50	21.7	28.8	155	178	14.8	200
Extra items	105	14	-	<i>n.a.</i>	(100.0)	250	165	(33.8)	-
Associates	2	(4)	(2)	(53.3)	<i>n.a.</i>	23	(22)		10
Pretax profit	89	(20)	(29)	n.a.	n.a.	367	67	(81.8)	(51)
Tax	(13)	(22)	(1)	(93.4)	(89.0)	(85)	(28)	(67.5)	9
<i>Tax rate (%)</i>	(14)	109	5	<i>nm</i>	<i>nm</i>	(23)	(41)	<i>nm</i>	(18)
Net profit	77	(41)	(30)	n.a.	n.a.	283	39	(86.1)	(41)
Core net profit	(28)	(56)	(30)	(46.1)	n.a.	33	(126)	n.a.	(41)
EPS (THB)	0.07	(0.04)	(0.03)	<i>n.a.</i>	<i>n.a.</i>	0.26	0.04	(86.1)	(0.04)
Core EPS (THB)	(0.03)	(0.05)	(0.03)	(46.1)	<i>n.a.</i>	0.03	(0.11)	<i>n.a.</i>	(0.04)

Sources: THCOM; FSSIA estimates

TRUE CORPORATION (TRUE TB) - Continue to wait and watch; Maintain HOLD TP THB4.20

Low possibility of a merger

We believe the strong rally in TRUE's share price of over 20% within just one month was due to the market's speculation on the expectation that TRUE and Total Access Communication (DTAC TB, HOLD, TP THB42) might merge and set up a new mobile network operator (MNO). We think this has a very limited chance to occur, as it is very hard to find a country with a population of over 50m with only two MNOs. We believe the Office of Trade Competition Commission would not allow this transaction to occur, as mobile services are essential. If the industry were to be dominated by only two operators, it could directly hurt Thai customers.

3Q21 results expectations

Similar to other MNOs, TRUE should be directly impacted by Covid in 3Q21. We expect its revenue to slightly decline by 2% q-q to THB33.1b. Mobile and TV revenue should slip q-q but fixed broadband should continue to grow. TRUE's bottom line should slightly improve thanks to its cost optimisation, as we expect it to continue to reduce its costs as it has since the end of last year, resulting in the company recognising a loss of THB484m in 3Q21 compared to the THB688m core loss in 2Q21.

Cost optimisation is key

Although TRUE's SG&A to sales is the highest among MNOs in Thailand, we believe this is an opportunity for the company as it will have more room to minimise its costs. Moreover, TRUE aims to reduce the 850MHz spectrum rental cost from National Telecom (NT) by negotiating a new bandwidth rental amount. If these negotiations are completed, possibly within 1Q22, based on our expectation, TRUE should be able to reduce its spectrum rental cost by over THB1.3b from the current cost of over THB4b. This would be a key driver for TRUE that could help it finally turn around and recognise a profit in 2022.

Maintain HOLD with new TP of THB4.20

When the speculation on the DTAC and TRUE merger disappears from the market, TRUE's outlook should return to its fundamentals, which remain loss-making. However, we see some positive signs from management with the intent to reduce costs more aggressively, as well as from the spectrum rental negotiations. Maintain HOLD with a revised 2022 TP of THB4.20. We recommend a wait-and-see approach for signs of a turnaround.

Exhibit 15: Key assumption changes

	----- New -----		----- Previous -----		----- Change-----	
	2021E (THB m)	2022E (THB m)	2021E (THB m)	2022E (THB m)	2021E (%)	2022E (%)
Total subscribers (m)	31.9	32.2	31.3	31.6	2	2
Blended ARPU (THB/sub/mth)	216	220	225	234	(4)	(6)
Revenue	139,936	144,212	143,754	149,830	(3)	(4)
Operating expense	(83,095)	(85,564)	(86,954)	(90,190)	(4)	(5)
EBITDA	56,841	58,648	56,801	59,640	0	(2)
EBIT	10,440	11,584	10,400	12,577	0	(8)
Core net profit	(2,068)	(448)	(1,293)	1,303	n.a.	n.a.
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
EBITDA margin	40.6	40.7	39.5	39.8	1.1	0.9
Net profit margin	(12.6)	(13.5)	(12.0)	(13.9)	(0.6)	0.4

Source: FSSIA estimates

Exhibit 16: DCF valuation

	(THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)
EBITDA		58,648	60,899	64,082	66,807	68,779	69,264
(less) tax on EBIT		11	(410)	(1,224)	(1,921)	(2,392)	(2,550)
decrease in working cap		(267)	459	1,559	1,541	1,439	870
(less) capex & investments		(41,888)	(36,388)	(41,388)	(42,069)	(31,439)	(44,439)
Free Cash Flow		53,462	57,492	61,431	46,975	45,470	39,024
WACC (%)		7.2					
Terminal growth (%)		1					
PV of FCF		17,038	23,642	19,909	21,275	33,509	21,404
Enterprise value		360,476					
Net debt+cash		(220,123)					
Minority		(398)					
Equity value		139,955					
No. of shares (m)		33,344					
Equity value / share (THB)		4.20					

Sources: TRUE; FSSIA estimates

KIATNAKIN BANK (KKP TB) - Picking up speed; Maintain BUY TP THB68.00

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 estimate by 19%. 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 wealth-related businesses. Regarding its asset quality, its NPLs increased by 4% q-q and losses from repossessed car sales (LRC) increased moderately due to the higher number of used cars sold. However, the bank had proactively set aside provisions in previous quarters. Thus, its credit cost (including LRC) declined to 228 bps from 261 bps in 2Q21.

Losses from car sales could remain high in following quarters

Some investors may be worried about the spike in LRC in 3Q21, which was the highest quarterly in five years. To us, this is not a major concern, as it came from the abnormally low repossessed car sales in 2020 due to the relief programs, resulting in higher repossessed car sales in 2021. On the positive side, the loss ratio per car was still not high, according to management. We expect that LRC could remain high in the next couple of quarters as customers gradually exit relief programs. We think concern would be justified if used car prices were to drop sharply and the number of seized vehicles were to continue to increase.

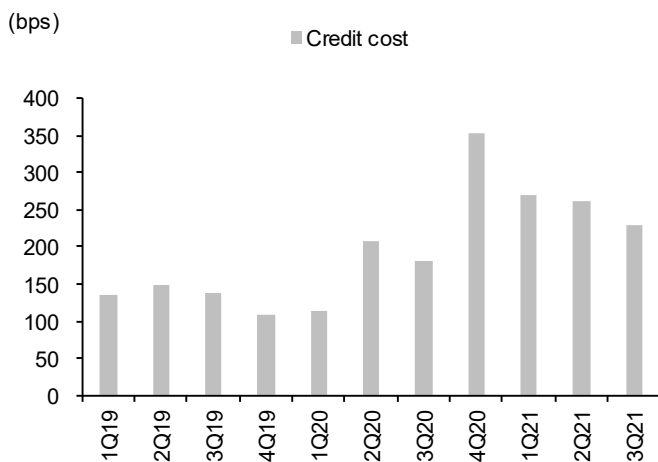
Solid top-line growth could outweigh losses from car sales

We expect KKP to post strong performance in 4Q21 and 2022, supported by continually robust top-line growth. We think KKP could deliver the strongest loan growth among its peers, due to its strategy of acquiring lower-risk profile hire purchase customers and its strong relationship with corporate clients. Moreover, while the sector is suffering from low interest income growth in the uncertain and low interest rate environment, KKP has strong franchise fee income from Phatra Capital. We expect its brokerage, wealth management and IB businesses to perform well. The solid top-line growth could offset the increase in LRC.

Maintain BUY and GGM-based TP of THB68

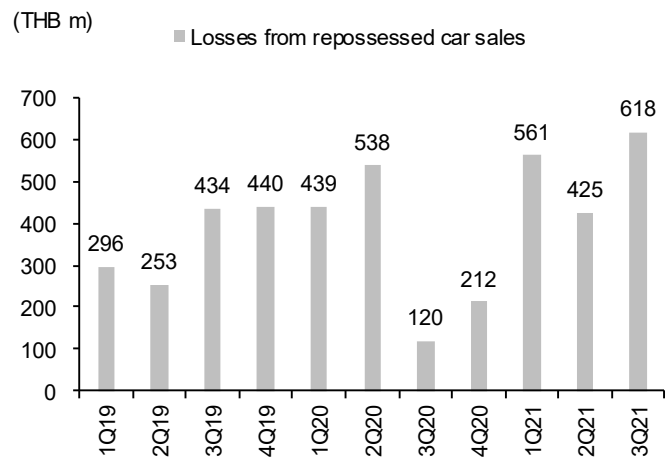
We maintain KKP as our third most preferred Buy in the banking space as we expect it to post the second highest net profit growth in 2022 at 21% y-y, with the second highest dividend yield at 5-7% p.a.

Exhibit 17: Credit cost (including losses from repossessed car sales)



Source: FSSIA's compilation

Exhibit 18: Losses from repossessed car sales



Source: FSSIA's compilation

News comments

Asia Aviation (AAV TB, BUY, THB3.2 TP) - new shareholding restructuring plan

AAV has announced its new restructure plan to replace the previous one that announced in April. The new plan details are as following:

1. TAA will increase the capital and offer newly-issued shares with a total value of THB3.9b to AAV. AAV's source of fund is loan facility from financial institution. After this capital increase, AAV's would increase shareholder in TAA from 55% currently to 69.2%. TAA will utilize the proceed of THB3.9b to repay debt to AirAsia Group Berhad (AAGB)
2. AAV will increase its capital and offer newly-issued share through PP, RO and convertible bond with total amount of THB14.0b

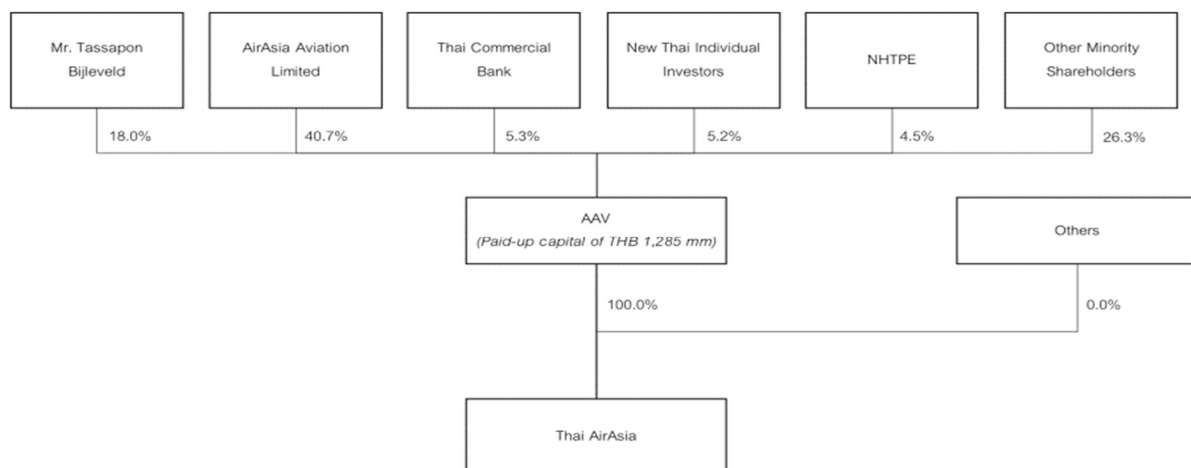
Exhibit 19: Capital increase plan

Capital increase	Shareholder	No of shares (m)	Offering prices (THB/Shr)	Value (THB b)	Note
PP	1. AirAsia Aviation Limited (AAA)	4,457	1.75	7,800	Subsidiary of AirAsia Group Berhad ("AAGB")
	2. Mr Pitharn Ongkosit	362	1.75	634	Major shareholder of KCE
	3. Mr. Palin Lojanagosin	151	1.75	264	CEO and a major shareholder of Plan B
	4. Mr. Bundit Pitaksit	15	1.75	26	Chairman of the Executive Committee of Isuzu Sangan Thai Group
	5. Mrs. Piyaporn Vichitbandha	15	1.75	26	Executive of the companies in Central Group
	6. Mr. Suwaphon Suwaruchiporn	15	1.75	26	Director and Executive of Bangkok Synthetics Company Limited
	7. Mr. Vorapote Amnueypol	15	1.75	26	Major shareholder of SKY
Total PP		5,029		8,800	
Convertible bond	1. BBL	686	1.75	1,200	
	2. North Haven Thai Private Equity (NHTPE)	571	1.75	1,000	
Total Convertible bond		1,257		2,200	
RO	Existing shareholders	1,714	1.75	3,000	5.7625 existing share to 1 of newly issued shares
Grand total		8,000		14,000	

Source: AAV

3. AAV will use the proceeds of THB14.0b to purchase the remaining 30.8% of TAA and repay the loan of THB3.9b to financial institution.

Exhibit 20: AAV post restructuring



Sources: AAV

There will be control dilution by 62%. However, AAV will increase TAA shareholder to 100% from 55% currently. As a result, we estimate EPS dilution c32%. This transaction would strengthen AAV balance sheet. The capital increase will decrease TAA debt from AAGB by THB3.9b. Moreover, AAV expect the remaining fund after the shareholding restructure will be used to increase capital in TAA with c THB6.2b which will increase equity of TAA from negative equity of THB9.7b

Note that key date of this plan are 1) EGM on 26 Nov, 2) subscription period of PP on 14 Dec, 3) subscription period of RO on 10-14 Jan

Economic news

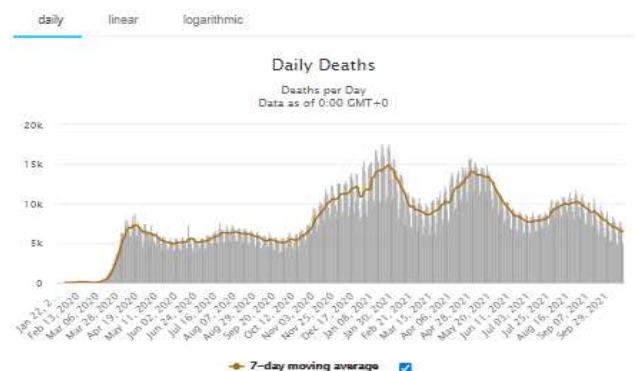
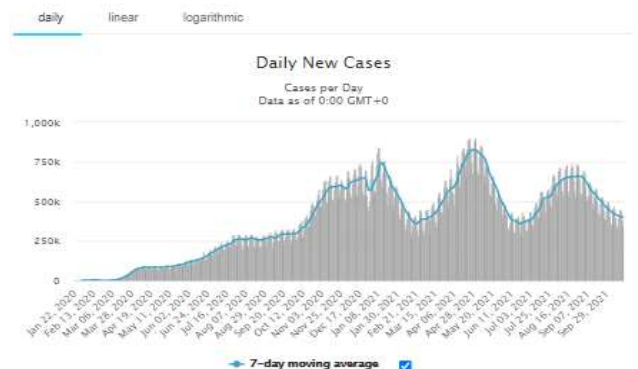
- COVID-19 cases as of 19 Oct globally reaches **242,284,448** with new 395,714 cases and 6,797 new deaths. There are 17,752,820 currently infected patients, with 78,136 (0.4%) cases in serious condition.

Exhibit 21: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	242,284,448	395,714	4,927,843	6,797
1 USA	45,978,754	62,036	748,393	1,370
2 UK	8,541,192	43,738	138,852	223
3 Russia	8,060,752	33,740	225,325	1,015
4 Turkey	7,714,379	30,862	68,060	223
5 Romania	1,486,264	18,863	42,616	561
6 Ukraine	2,660,273	15,579	61,348	538
7 India	34,108,323	14,936	452,684	199
8 Iran	5,809,967	13,308	124,423	167
9 Brazil	21,664,879	12,969	603,855	334
10 Germany	4,410,332	10,543	95,588	77
11 Thailand	1,802,934	9,122	18,407	71
12 Serbia	1,062,960	7,664	9,214	57
13 France	7,096,043	5,934	117,355	49
14 Malaysia	2,401,866	5,745	28,062	69
15 Georgia	670,552	5,739	9,546	36
16 Bulgaria	550,555	4,957	22,612	124
17 Philippines	2,731,735	4,496	40,972	211
18 Singapore	154,725	3,994	246	7
19 Poland	2,945,056	3,931	76,179	64
20 Netherlands	2,054,960	3,895	18,263	13
21 Greece	700,959	3,739	15,447	29
22 Belgium	1,289,033	3,521	25,780	12
23 Vietnam	870,255	3,034	21,344	75
24 Italy	4,722,188	2,697	131,655	53
25 Austria	780,269	2,590	11,196	16

Source: worldometers.info

Exhibit 22: Global by new cases and deaths



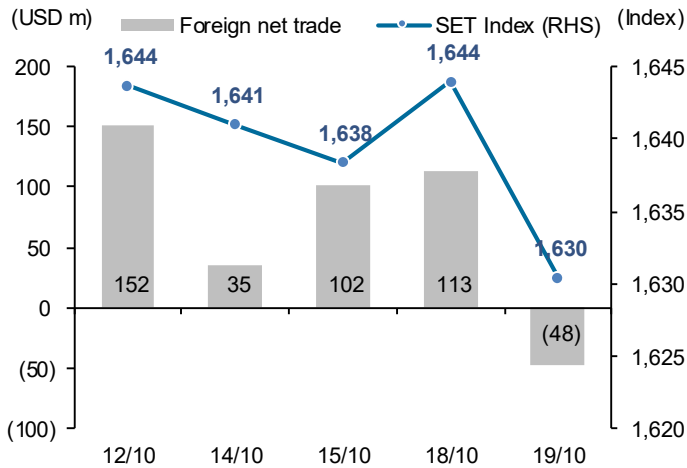
Source: worldometers.info

- Initial nod for long-stay visas** BANGKOK POST: The cabinet has approved in principle a programme that has the goal of attracting 300 billion baht worth of foreign investments in exchange for granting long-stay visas. The two draft regulations, issued by the Interior Ministry, were put to the cabinet which approved them in principle yesterday, said Traisuree Taisaranakul, deputy government spokeswoman. One draft pertains to foreign nationals being permitted to obtain the Thai Privilege Card (TPC) while the other draft grants recipients of the TPC special permission to remain in the kingdom over an extended period of time for work.
- Diesel may be capped at B30, but not truckers' B25, says minister** BANGKOK POST: The price of diesel could be capped at 30 baht a litre at the pump, but not the 25 baht demanded by truckers, Energy Minister Supattanapong Punmeechaow said on Tuesday. He was speaking after a meeting with representatives of the Land Transport Federation of Thailand at Government House on Tuesday. The federation wants the government to cut the price of diesel to offset the increasingly high cost of operations as global crude oil prices rise. The present pump price is around 30 baht. Mr Supattanapong, also a deputy prime minister, said a possible solution was to limit the price of high-speed diesel to 30 baht per litre through the National Energy Policy Council. High-speed diesel is the most commonly used, he said.
- Schaeffler upbeat on industry** BANGKOK POST: Schaeffler Manufacturing (Thailand) Co, a manufacturer of auto parts and industrial products, remains optimistic about car and auto parts segments as they will continue to be boosted by global economic recovery amid the Covid-19 pandemic. Many countries, including Thailand, have launched reopening plans after a lockdown period. This will lead to more business activities and benefit the manufacturing sector. The automotive and auto part industries tend to recover slowly, said Micah Shepard, president for Automotive Aftermarket at Schaeffler Asia Pacific. "Full recovery of both industries will be clearly seen in 2022," he said.
- Cabinet green lights B54.5bn assistance, Cash to support those affected by pandemic** BANGKOK POST: The cabinet yesterday approved the distribution of a further 54.5 billion baht to help alleviate the hardship of those affected by the prolonged Covid-19 pandemic and to boost domestic consumption. According to government spokesman Thanakorn Wangboonkongchana, the new measures, which will be funded by the second 500-billion-baht emergency loan decree, will primarily support four schemes. They comprise the third phase of the co-payment subsidy scheme "Khon La Khrueng" (42 billion baht); cash handouts to low-income earners who hold state welfare cards (8.12 billion baht) and vulnerable people who need special assistance such as the elderly, the disabled, bed-ridden patients and those without smartphones (1.38 billion baht); and the "Ying Chai Ying Dai" (the more you spend, the more you get) scheme worth 3 billion baht.

Corporate news

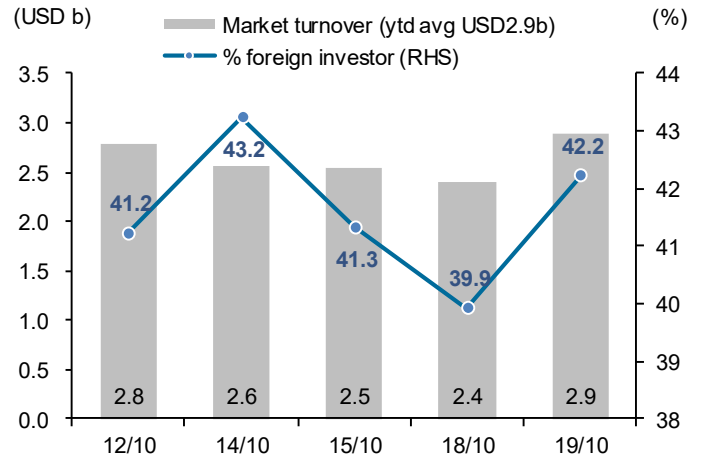
- **Pizza chain set for aggressive expansion** BANGKOK POST: SET-listed restaurant operator Wow Factor Plc has vowed to aggressively expand Domino's Pizza ahead of an anticipated recovery when Thailand starts to reopen next month. Sirutt Ratanapaitoon, the company's director and chief financial officer, said the company, with sales still intact, is set to move more aggressively with many new products and services scheduled to be launched from now until the middle of next year. The company plans to open 15 new branches in the remaining months of this year, up from a previously planned 10 new restaurants. Of those, two branches have opened recently.
- **TUC, Nonvoice Alive alliance deliver portal of 5G AR apps** BANGKOK POST: True Move H Universal Communication Co (TUC) has partnered with Nonvoice Alive, a virtual 5G app and augmented reality (AR) tech service provider from the US, to launch a portal of 5G AR apps in Thailand. AR technology is gathering pace around the world as it can potentially create immersive experiences for people, blurring the line between the digital and physical worlds. The 5G AR app portal -- "True 5G Innovative Cloud AR with Nonvoice alive" -- can be accessed through press.nonvoice.com. TUC, the second biggest mobile operator in terms of subscriber base, aims to provide a series of AR apps to customers, particularly via e-sports and social gaming. The collaboration is also expected to help Thai developers access Nonvoice Alive's marketplaces, reaching out to the global market.
- **IEAT to build B1.76bn industrial estate, Development will serve EEC projects** BANGKOK POST: A new industrial estate is to be built in Chachoengsao with a 1.76-billion-baht budget to serve high-tech industrial development projects in the Eastern Economic Corridor (EEC) area, said the Industrial Estate Authority of Thailand (IEAT). "We join hands with Apex Industrial Park Co to develop the new industrial estate on 2,191 rai of land," said Attapon Jirawatjanya, IEAT's deputy governor for corporate strategy and development, who recently signed a memorandum of understanding with the company. The new estate will be called Apex Green Industrial Park. The two business partners agreed to spend 422 million baht of the investment budget buying a plot of land in Chachoengsao, one of three provinces that form the EEC zone, spanning 30,000 rai.
- **Samart rejigs to enhance management** BANGKOK POST: Samart Digital has undergone a reorganisation to enhance its management agility by dividing its business into two areas -- digital network and digital services. For digital network business, Samart Digital partnered with the National Telecom Plc (NT) to provide a digital trunked radio system (DTRS) to expand coverage in all areas nationwide. The Provincial Electricity Authority signed a contract to use Samart Digital's DTRS service in the North, Northeast and South for 48 months. The service period began in August of this year and will run until August 2025. The Ministry of Interior also signed a contract with Samart Digital's partner NT to use the same service for 38 months to help the government enhance its communication system, especially in emergencies. The project will start from April 2022, with estimated DTRS users at 77,000. Under this project, Samart Digital, as NT's partner, will receive revenue sharing from monthly fees throughout the contract period, which is the company's long-term recurring income, together with additional incomes received from the sale or rental of client devices. The company estimates that its preliminary revenue from providing DTRS services to customers will be about 1.5 billion baht.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



Source: Bloomberg

Exhibit 25: 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	1,630.39	(0.8)	(1.0)	(1.3)	(1.5)	(0.1)	0.1	(0.7)	(1.7)	(1.4)	(1.5)	
-5D	1,633.44	(0.2)	(0.9)	(0.1)	(2.5)	0.3	(0.5)	2.3	(0.8)	0.9	0.4	
-1M	1,603.06	1.7	3.5	11.0	0.2	1.1	(1.1)	4.7	(1.9)	3.7	7.7	
-3M	1,538.86	5.9	9.4	20.2	10.5	8.4	(2.2)	10.8	(4.8)	8.7	16.5	
-6M	1,580.04	3.2	4.0	(1.2)	12.5	3.2	0.8	3.4	(2.0)	1.8	2.3	
-1Y	1,210.67	34.7	34.3	63.6	25.3	19.9	20.3	42.8	23.2	21.0	72.2	
WTD	1,638.34	(0.5)	(0.4)	(0.7)	(1.6)	(0.6)	(0.4)	(0.1)	(1.0)	(1.7)	0.9	
MTD	1,605.68	1.5	2.4	2.2	(2.5)	1.9	0.3	4.0	(1.6)	4.7	2.2	
QTD	1,605.68	1.5	2.4	2.2	(2.5)	1.9	0.3	4.0	(1.6)	4.7	2.2	
End of 2020	1,449.35	12.5	7.4	15.8	18.1	16.6	13.5	14.3	9.8	7.5	17.4	

Source: Bloomberg

Exhibit 26: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021YTD	1,630.39	12.5	31.67	91,070	2,876	(1,994)	3,165	551	(1,619)	3,309
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	1,630.39	12.5	33.62	88,121	2,621	483	(253)	148	(378)	107
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	1,630.39	36.4	33.62	88,121	2,621	483	(253)	148	(378)	107
2021YTD	1,630.39	12.5	31.67	91,070	2,876	(1,994)	3,165	551	(1,619)	3,309
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
18/10/2021	1,643.92		33.47	80,254	2,398	113	(64)	2	(51)	(60)
19/10/2021	1,630.39		33.33	96,547	2,897	(48)	122	19	(94)	(9)

Source: Bloomberg

Exhibit 27: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/18/2021 10:22	Car Sales	Sep	--	--	42176
10/21/2021 23:30	Customs Exports YoY	Sep	11.60%	--	8.93%
10/21/2021 23:30	Customs Imports YoY	Sep	33.25%	--	47.92%
10/21/2021 23:30	Customs Trade Balance	Sep	-\$900m	--	-\$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 28: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
GLOCON	29/10/2021	18/10/2021	26/11/2021	EGM	Capital increase, The issuance of convertible securities, Issuance of Debenture	Via e-Meeting
ROH	01/11/2021	15/10/2021	26/11/2021	EGM	Capital increase, Change of par value	Via Electronic Meeting (E-Meeting) video stream from Royal Orchid Sheraton Hotel and Towers 2 Captain Bush Lane, Charoen Krung Road, Bangrak, Bangkok, Bangkok
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
DIMET	12/11/2021	18/10/2021	07/12/2021	EGM	Capital increase	The Company's headquarter No.602 Moo 2, Bangpoo Industrial Estate Soi 1, Sukhumvit Road, Mueang Samut Prakarn, Samut Prakarn

Source: SET

Exhibit 29: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Global Consumer (GLOCON)	Louise Taechaubol	Common Shares	10/18/2021	30,000,000	1.27	Buy	38.10
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	10/18/2021	874,700	40.88	Buy	35.76
Dental Corp (D)	Miss Lucinda Chen	Warrant	10/14/2021	725,300	1.36	Sell	0.99
Dental Corp (D)	Miss Lucinda Chen	Warrant	10/15/2021	75,000	1.30	Sell	0.10
Dental Corp (D)	Miss Lucinda Chen	Warrant	10/18/2021	1,354,100	1.43	Sell	1.94
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	10/18/2021	150,000	4.10	Buy	0.62
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	10/15/2021	4,000,000	2.20	Sell	8.80
One to One Contacts (OTO)	Subhasiddhi Rakkasikorn	Common Shares	10/15/2021	25,000	8.19	Buy	0.20
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	10/18/2021	200,000	0.57	Sell	0.11

Source: SEC

Exhibit 30: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
WHART	20/10/2021	07/10/2021	Common	-	Baht	1 : 0.1181	-	328013000
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
GLOCON	07/12/2021	18/10/2021	Common	0.9	Baht	5 : 1	04/01/2022 - 10/01/2022	423932401
GLOCON	07/12/2021	18/10/2021	Warrants	-	Baht	6 : 1	-	519030892
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 31: 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
LPF	28/10/2021	18/10/2021	0.1389	Baht	01/06/2021 - 31/08/2021	NP	16/11/2021	10.1948
HANA	29/10/2021	15/10/2021	1	Baht	01/01/2021 - 30/06/2021	NP	15/11/2021	1
MC	04/11/2021	26/08/2021	0.2	Baht	01/07/2020 - 30/06/2021	Both	25/11/2021	0.5
TNH	26/11/2021	17/09/2021	0.5	Baht	01/08/2020 - 31/07/2021	NP	15/12/2021	1

Source: SET

Exhibit 32: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANP13C2202B	20/10/2021	BANPU	KGI	Call	SET	2/3/2022	16.8
BTS13C2202A	20/10/2021	BTS	KGI	Call	SET	2/3/2022	12.6
CENT13C2203A	20/10/2021	CENTEL	KGI	Call	SET	9/3/2022	46
COM713P2202A	20/10/2021	COM7	KGI	Put	SET	8/2/2022	48
CPF13C2203A	20/10/2021	CPF	KGI	Call	SET	9/3/2022	33
ICHI19C2203A	20/10/2021	ICHI	YUANTA	Call	SET	24/03/2022	14.7
KBAN13P2202A	20/10/2021	KBANK	KGI	Put	SET	8/2/2022	99
SUPE13C2203A	20/10/2021	SUPER	KGI	Call	SET	9/3/2022	1.35

Source: SET