

21 OCTOBER 2021

SPOTLIGHT ON THAILAND

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- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Should pass 3Q with flying colours; Maintain BUY TP THB29.00
- PRARAM 9 HOSPITAL (PR9 TB) - When revenue flows, earnings jump; Maintain BUY TP THB14.00
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- Krungthai Bank KTB, TB, HOLD; TP THB12.2) - Beat 3Q21 results but weak core operations

News Comments

- Airports of Thailand (AOT TB, BUY, TP THB80) - Revision down of air traffic forecasts

Economics

- COVID-19 cases as of 20 Oct globally reaches 242,728,110 with new 412,645 cases and 6,680 new deaths.
- Foreign speculators pressure baht
- Health product crackdown nets B1.6bn
- Bitcoin surges on back of crypto ETF, Fund started trading on NYSE on Tuesday
- Thai AirAsia parent seeks to raise B17.9bn in fresh capital

Corporate News

- Rice set to climb as fertiliser rally drives up farm costs
- Squid Game-boosted Netflix pulls in subscribers
- Vietnam PM promises economy will rebound from Covid-19 hit
- Credit Suisse to pay \$475m to settle charges in Mozambique 'hidden debt' scandal
- B29bn budget to cap diesel
- Centara formally launches first hotel property in UAE
- DTAC owner Telenor vows to remain in Thailand
- Supalai to launch condo projects soon, New supply worth 5.74 billion baht
- Sri Racha project bolsters CPN's presence in the East
- PIN to sell 290m shares through IPO by year-end

Indices	Index as of 20-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,638	0.4	13.0	(1,857)
China SHCOMP	3,587	(0.2)	3.3	
Hong Kong HSI	26,136	1.4	(4.0)	
India SENSEX	61,260	(0.7)	28.3	9,034
Indonesia JCI	Closed	(0.0)	11.3	2,455
Korea KOSPI	3,013	(0.5)	4.9	(27,618)
MY FBMKLCI	1,606	0.0	(1.3)	(622)
PH PCOMP	7,297	0.4	2.2	(1,710)
SG FSSTI	3,198	(0.0)	12.5	
Taiwan TWSE	16,888	(0.1)	14.6	(19,137)
VN VNINDEX	1,394	(0.1)	26.3	(2,158)
MSCI Emerging	Closed	0.9	0.3	
Nikkei 225	29,256	0.1	6.6	
FTSE 100	7,223	0.1	11.8	
CAC 40	6,706	0.5	20.8	
DAX	15,523	0.0	13.2	
Dow Jones	35,609	0.4	16.3	
Nasdaq	15,122	(0.0)	17.3	
S&P 500	4,536	0.4	20.8	
Brent	85.88	0.9	65.8	
Dubai	81.69	(1.0)	62.6	
WTI	83.87	1.2	71.9	
GOLD	1,782.08	0.0	(6.1)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	31,590	27,010	4,581	43
Retail	23,812	25,731	(1,919)	36
Prop Trade	7,180	7,918	(738)	11
Local Institution	5,336	7,260	(1,924)	9
Total Trade	67,918	67,918	0	100

Rates	Last close 10/20/2021	1M ago 9/21/2021	End last yr 12/31/2020	1yr ago 10/21/2020
THB/USD	33.37	33.38	29.96	31.18
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	2.06	1.79	1.32	1.35

Commodity (USD/bbl)	Last close 10/19/2021	1M ago 9/20/2021	End last yr 12/31/2020	1yr ago 10/20/2020
Brent	85.08	73.92	51.80	43.16
Dubai	82.50	71.19	50.23	41.03
WTI	83.42	70.29	48.52	41.46
Gold	1,782	1,775	1,898	1,924
Baltic Dry	4,714	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 Market Strategy - Inflation: a friend to the SET but foe to Thai economy

Cyclical sectors should perform the best on rising inflation

We think that the ongoing commodity price uptrends for coal, gas, and oil – reflecting the impact of the potentially strong demand ahead of the global reopening and the tight supply – should increase the energy costs for consumers and corporates. The higher inflation trend could drive up the interest rate curve of government bond yields and has already resulted in higher volatility for equity and bond markets globally in the past few weeks.

Demand growth and supply constraints likely to sustain high inflation into 2022

We think Thailand is likely to witness the beginning of a more persistent but still manageable inflation cycle in 2022, thanks to the stronger demand post reopening in Oct-21 onward and the supply constraints. We project Thailand's inflation to rise steeply in the next 6 months, driven by demand growth and supply constraints to elevate inflation, along with the US Fed's gradual policy rate hike with its average inflation goal in the range of 2%.

Higher inflation is a boon for SET Index but a bane to Thai economy

We believe Thailand's SET Index is more inflation-protected than other indices, both domestically and globally, thanks to the large proportion of commodity-related companies listed on the stock market which account for 44% of the SET's total market cap. We expect inflation-driven sectors, i.e. energy, petrochemical, refinery and utilities, which account for 39.3% of the SET's total 2021E net profit, to see strong earnings growth in 3Q-4Q21, driven by higher commodity prices and rising margins due to the ongoing supply bottlenecks and rising demand amid the global economic reopening. While we believe that the higher inflation environment could hurt the Thai economy in the short term due to the erosion of purchasing power and a likely policy rate hike by the BoT, we think it could benefit Thai economic growth in the long term from rising revenue from tourism, a mild inflation level due to government subsidies, and stronger industrial production for exports and investments.

Commodity-driven sectors and stocks should be the winners

We remain positive on the Thai stock market with our 1,700 target for the SET Index by the end of this year. While inflation should continue to pressure global stock markets, as central banks are likely to raise policy rates as early as mid-2022, we think that inflation, rather than deflation, will be a boon for the SET Index, given that over 40% of Thai listed companies would greatly benefit from the commodity price uptrend. Our winning sectors are energy, refinery and utilities, while our losing sectors are transportation and airlines (as consumers of commodities) plus commerce and food (on lower consumer purchasing power). Our top stock picks are PTTEP, TOP, SPRC, BANPU and IVL, while we see the losing stocks as ASIAN, AAV, OSP, CBG, AH, SAT, APURE and CPF.

Exhibit 1: High inflation: winning sectors

Sector	Recommendation	Rationale
Oil & gas	Overweight	<ul style="list-style-type: none"> Higher oil prices should drive PTTEP and PTT's margins as two key upstream producers. PTTEP's production volume growth from its M&A in 2019-20 and the price recovery of gas, which lags 6 months behind the oil price, should be two key catalysts for PTTEP to have strong earnings growth in 4Q21-2022. Meanwhile, PTT should benefit from the higher earnings from its core gas business, including its gas separation plants (higher margin on rising petrochemical prices), gas sales volume (from a demand recovery post reopening), and the improving earnings from its downstream oil stations under OR.
Coal mining	Overweight	<ul style="list-style-type: none"> The historically high coal price which is projected to persist into 2022 at over USD150/t for the Newcastle coal price index, should sustain and drive up BANPU's net profit growth in 2H21-2022.
Refinery	Overweight	<ul style="list-style-type: none"> The visible recovery of the market gross refining margin driven by the higher demand for diesel, jet, and gasoline, and the higher utilisation rates by up to 10 ppts due to the demand recovery in the domestic market should boost Thai refiners' earnings significantly from 4Q21 onward.
Renewable energy	Overweight	<ul style="list-style-type: none"> We prefer EV plays like EA and NEX for their stronger earnings growth momentum that we project in 2H21-2022 thanks to the highly favourable government policies and the rising demand post economic reopening. Other preferred renewable plays are GUNKUL for its business transformation into hemp and cannabis ventures and ACE as Thailand's largest biomass player with strong earnings growth from its M&A and the recently won project bids for biogas power plants.
Power plants	Overweight	<ul style="list-style-type: none"> GULF is our top pick for conventional utilities given its strong earnings growth from greenfield projects and M&A, the acquisition of INTUCH, and its business expansion into information-based, platform-driven ventures. BGRIM stands out as a top pick for a small power producer (SPP) play thanks to the upcoming start-ups of five SPPs under SPP replacement projects, the demand recovery for industrial users, and the upside from the gas cost savings from its LNG imports starting in 1Q22.

Source: FSSIA estimates

Exhibit 2: The winners on rising inflation

Stock	Rec, TP	Rationale
PTTEP	BUY, TP THB158.00	<ul style="list-style-type: none"> A key beneficiary of the rising oil and gas prices with strong volume growth from its M&A and the upcoming new production volumes from G1.
TOP	BUY, TP THB67.00	<ul style="list-style-type: none"> TOP is the best play on the GRM recovery theme, in our view, as it is Thailand's largest refiner and has a well-diversified business portfolio. TOP's market GRM rebound should be one of the most significant among Thai refiners due to its low base, fast production recovery, and a sharp drop in the crude premium cost.
BANPU	BUY, TP THB14.60	<ul style="list-style-type: none"> BANPU should benefit from the sharp rise in the prices of coal and gas, although it could see a large hedging loss from coal and gas price hedging as well as depressed earnings from the coal-fired power plants in China.
SPRC	BUY, TP THB 13.50	<ul style="list-style-type: none"> As a pure refinery play in Thailand, SPRC should see strong earnings growth in 4Q21 onward, riding the sharp rise in market GRM on the back of the global demand growth for jet, diesel, gasoline, and high sulphur fuel oil as key alternative fuels for gas and coal.
IVL	BUY, TP THB 62.00	<ul style="list-style-type: none"> IVL's winning catalysts include 1) its large earnings exposure to the US market at over 40% of its total earnings in 2020; 2) capacity growth from M&A in Latin America; and 3) the strong product margins for PET and PTA in North American and European markets thanks to the strong demand and high freight costs.

Source: FSSIA estimates

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Should pass 3Q with flying colours; Maintain BUY TP THB29.00

3Q21 should mark the best results during the Covid pandemic

We expect BDMS' 3Q21 core profit to be the best quarterly result since the Covid pandemic started, due to Covid-related services. Although Covid-related services should slow down in 4Q21, BDMS should maintain its recovery momentum in 4Q from Thai non-Covid patients and international patients under the Alternative Hospital Quarantine (AHQ) scheme which resumed in October.

Expect 3Q21 core profit to grow by 18% y-y, 46% q-q to THB2.1b

We expect 3Q21 revenue to grow by 21% y-y, driven mainly by Covid-related revenue, accounting for c20% of the revenue contributed in 3Q21 (vs 10% contribution in 2Q21). The capacity to serve Covid patients increased to 8,600 beds in 3Q21 (5,600 hospital beds and 3,000 cohort ward beds) with an estimated utilisation rate of 80%, up from 1,300 beds in 2Q21. Thai non-Covid patients should grow by 10% q-q due to increased patient confidence in seeking treatments in hospitals. International patient revenue should be flat q-q, as the government has asked hospitals to slow international patient admissions under AHQ. BDMS will book an incentive for staff and a one-off expense for opening a field hospital in 3Q21. Hence, we expect its EBITDA margin to drop from 24% in 3Q20 to 22% in 3Q21, but improve compared to 21% in 2Q21.

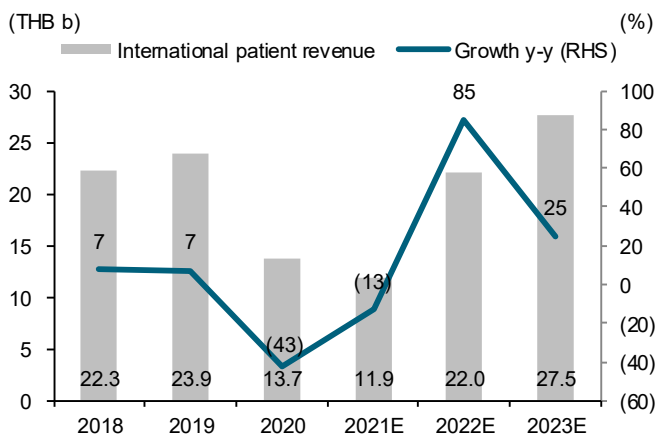
Expect earnings to return to pre-Covid level in 2022

We estimate Thai non-Covid patient revenue in 2021 to remain below the pre-Covid level by 15% and expect the growth to resume in 2022, as vaccinated patients should have more confidence to visit hospitals. We estimate Thai non-Covid patient revenue to grow by 21% in 2022, surpassing the pre-Covid level by 3%. In addition, we expect international patient revenue to be below the pre-Covid level by 50% in 2022 and recover to c90% of the pre-Covid level in 2022, led by the pent-up demand of Middle East and CLMV patients. Overall, we expect core profit to grow by 46% and return to the pre-Covid level in 2022.

Trading at a discount to 5-year average and pre-Covid level

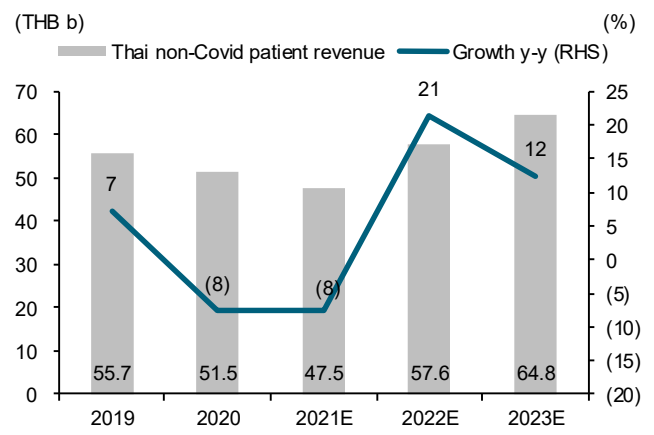
BDMS is trading at 36x 2022E P/E, below its 5-yr avg of 38x. Its share price has the potential to exceed the pre-Covid level of THB25-26/shr, as we expect its earnings to surpass the pre-Covid level by 2023, premised on an improving EBITDA margin following cost-saving measures since the start of the pandemic and a new S-curve for Chinese patients.

Exhibit 3: International patient revenue



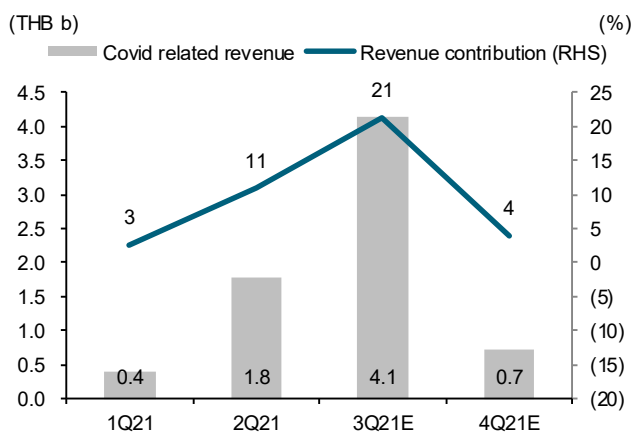
Sources: BDMS; FSSIA estimates

Exhibit 4: Thai non-Covid patient revenue



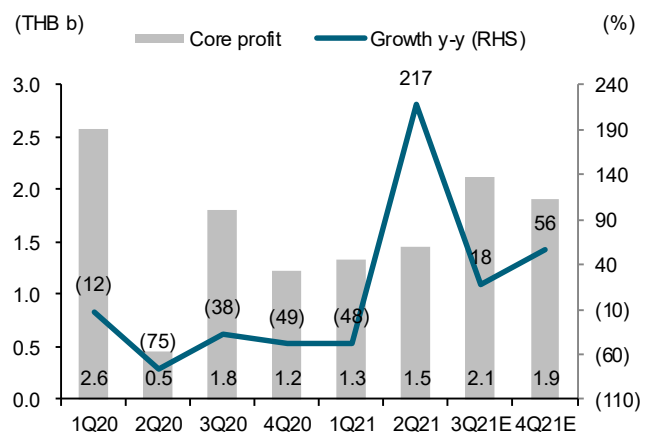
Sources: BDMS; FSSIA estimates

Exhibit 5: Covid-related revenue



Sources: BDMS; FSSIA estimates

Exhibit 6: Core profit, quarterly



Sources: BDMS; FSSIA estimates

PRARAM 9 HOSPITAL (PR9 TB) - When revenue flows, earnings jump; Maintain BUY TP THB14.00

3Q21 should be the best quarter for PR9 during the pandemic

We expect 3Q21 revenue to grow by 10% y-y and 20% q-q, led by Covid-related revenue during July-Aug and the return of non-Covid patients in Sep. Covid-related revenue should have peaked in Aug with Covid patients in hospitals and hospitels averaging around 100 beds/day (vs PR9's hospital capacity of 225 beds) before gradually declining to 40-50 beds/day in Sep. As a result, Covid-related revenue should account for about 10-15% of the total revenue in 3Q21 (vs 6% in 2Q21). On a positive note, the Thai non-Covid patient volume started to recover in Sep and should be the key driver for an improving EBITDA margin that we estimate at 22% in 3Q21 (from 13% in 2Q21 and 20% in 3Q20). Overall, we expect 3Q21 earnings to grow by 14% y-y to THB83m.

Growth of non-Covid patients to resume in 4Q21

Although Covid-related services should slow down in 4Q21, non-Covid patients should continue to recover, driven by 1) kidney transplant cases – the number of cases had not yet returned to the pre-Covid level in 3Q21; 2) health check-ups which were postponed from 2Q-3Q21; and 3) new medical centres, including the Lasik Centre, Advanced Spine Centre, and the Oncology Centre. Thus, we estimate that its core profit maintains its momentum above cTHB80m in 4Q21.

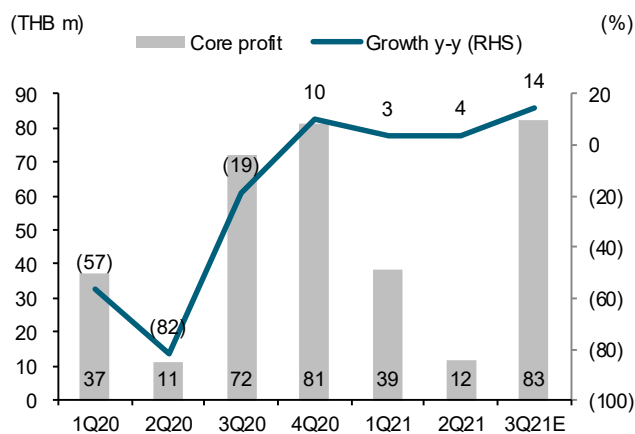
Strong earnings growth from high operating leverage

PR9's earnings were volatile over the past few quarters. The company had recently invested in new buildings and medical centres and revenue had just surpassed the breakeven point, especially in terms of doctor fees. PR9 has to pay a minimum guarantee to doctors in case revenue is lower than its commitment. However, it will turn to revenue sharing if revenue surpasses the threshold. We see this as a positive given that larger revenue from this point on would almost flow directly to the bottom line since most expenses are fixed costs. As a result, we forecast revenue to grow by 22% and earnings to jump 82% in 2022, while we expect the EBITDA margin to rise from 19% in 2021 to 23% in 2023.

Deserves to trade at a premium to its IPO price

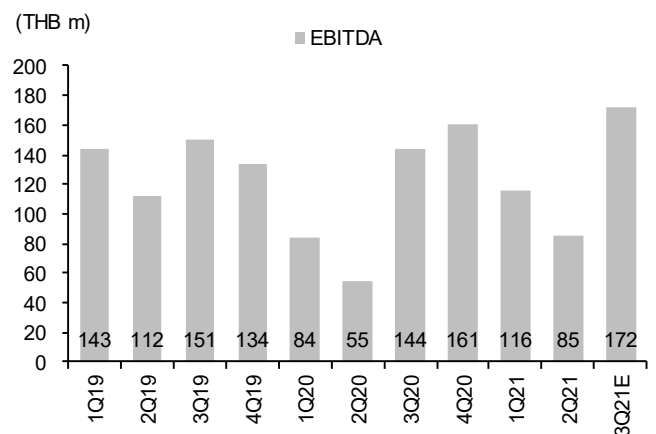
PR9 is trading at an attractive 24x 2022E P/E, lower than its peers' average of 34x. We think its share price deserves to trade at a premium to its IPO price of THB11.6/shr, as we expect its EBITDA in 2022 to exceed the 2019 level by 36%.

Exhibit 7: Core profit, quarterly



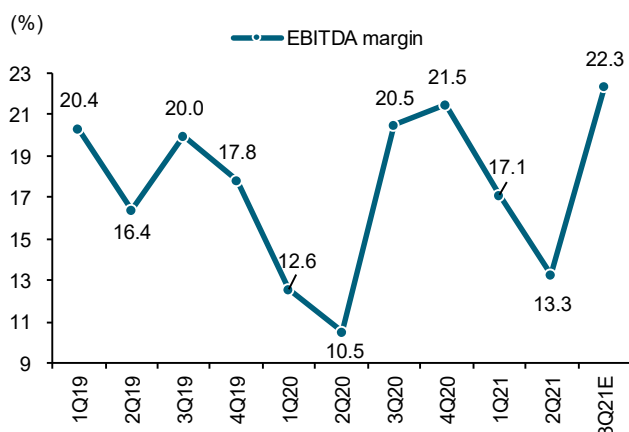
Sources: PR9; FSSIA estimates

Exhibit 8: EBITDA, quarterly



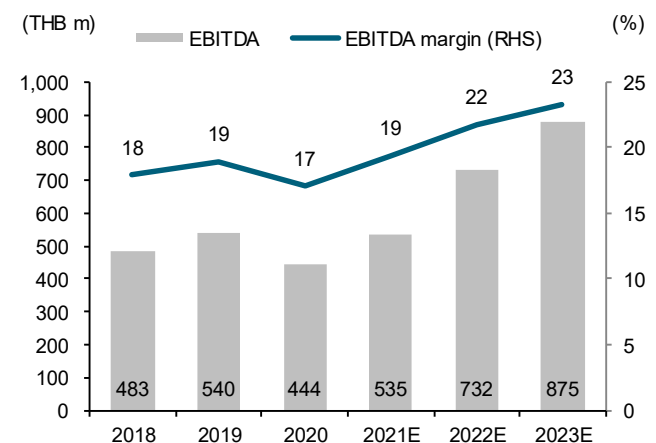
Sources: PR9; FSSIA estimates

Exhibit 9: EBITDA margin, quarterly



Sources: PR9; FSSIA estimates

Exhibit 10: EBITDA margin upward trend over next three years



Sources: PR9; FSSIA estimates

TMBTHANACHART BANK (TTB TB) - Taking off in 2022; Maintain BUY TP THB1.40

Better-than-expected 3Q21 results from fee income and OPEX

We have a slightly positive view on TTB's 3Q21 net profit (NP) of THB2,359m (+46% y-y, -7% q-q) and see two positives from its results. First, amid the lockdown measures, its fee income was able to increase 3% q-q due to the recovery of mutual fund fees. Second, TTB was able to control its asset quality effectively. Based on our calculation, its NPL formation rate increased moderately compared with 2Q21. However, TTB continued to write off and sell NPLs. Thus, its NPLs slightly increased by 2% q-q. We see one negative from its results, which is its stable q-q loan growth (-2.4% YTD) due to its conservative lending strategy. TTB posted a slight decline in its OPEX in 3Q21 due mainly to a delay in booking entire business transfer (EBT)-related OPEX. These expenses will mostly be booked in 4Q21. Thus, we read the drop in OPEX as neutral.

4Q21 net profit could be dragged down by OPEX

We expect TTB's 4Q21 top line to slightly increase q-q. Seasonality and its strategy to sell bundled products to wealth clients should continue to drive the recovery of its fee income. We also think its loan volume will increase slightly q-q following the resumption of business activities. However, we expect its OPEX to rise moderately due to the EBT-related OPEX and seasonality. Thus, we expect its 4Q21 NP to be relatively stable q-q. A strong recovery in its earnings might be seen from 1Q22.

Highest 2022E net profit growth and ROE above pre-Covid level

We believe TTB will deliver the highest NP growth among banks in 2022 at 32% y-y, supported by two factors. First, we believe that the revenue synergies will kick in next year. TTB could utilise the increase in its customer base to generate cross-selling and up-selling opportunities. This would enlarge its loan volume and fee income. Second, we are convinced that TTB will fully enjoy the benefits from the overlapping branch network rationalisation, along with the resulting workforce, marketing and IT investment savings. TTB is likely to be the only bank whose 2022 ROE can increase above the 2019 pre-Covid level.

Maintain BUY and 2022 GGM-based TP of THB1.40

We reiterate BUY for long-term investment. TTB's valuation is very undemanding. However, we see few short-term positive catalysts. In our view, a good time to re-accumulate TTB would be in late 4Q21 to early 1Q22, ahead of the strong recovery we expect to see in its 2022 NP.

Exhibit 11: TTB – 3Q21 results summary

Year-end Dec 31	3Q20 (THBm)	2Q21 (THBm)	3Q21		9M21			2021E		3Q21 Comments	
			(THBm)	(y-y%)	(q-q%)	(THBm)	(y-y%)	%21E	(THB m)	(y-y%)	
Net interest income	13,227	12,782	12,577	(5)	(2)	38,231	(5)	74	51,885	(4)	Slow loan growth
Non-interest income*	2,984	3,118	3,086	3	(1)	10,175	(5)	65	15,659	4	
Operating income*	16,212	15,900	15,663	(3)	(1)	48,406	(5)	72	67,544	(2)	
Operating expenses	7,429	7,402	7,268	(2)	(2)	22,597	(4)	72	31,236	(1)	Delayed EBT related to OPEX
PPOP before tax*	8,783	8,498	8,395	(4)	(1)	25,809	(6)	71	36,308	(2)	
Provision	6,863	5,491	5,527	(19)	1	16,497	(1)	68	24,254	(2)	
Income tax	301	472	509	69	8	1,634	(17)	80	2,049	(8)	
Minority interest	0	1	1			3	32		3		
Normalised profit	1,619	2,534	2,359	46	(7)	7,675	(14)	77	10,002	(1)	
Extraordinary items	0	0	0			0			0		
Net profit	1,619	2,534	2,359	46	(7)	7,675	(14)	77	10,002	(1)	Higher than BBG consensus' estimate
EPS (THB)	0.02	0.03	0.02	46	(7)	0	(14)	77	0.10	(1)	
Asset quality ratio											
Gross NPLs	36,747	43,543	44,411	21	2				46,325	17	
NPL ratios (%)	2.33	2.89	2.98						2.95	0.5	
LLR/NPLs (%)	132	125	121						125	(8.8)	
Credit cost (bp)	200	160	163						175	(3.3)	
Profitability ratio											
Cost to income ratio*	45.8	46.6	46.4						46.2		
Average yield	3.9	3.7	3.7						3.8		
Cost of fund	1.1	0.9	0.9						0.9		
NIM	2.9	3.0	3.0						3.0		
Non-int inc/total income	18.4	19.6	19.7						23.2		
Liquidity ratio											
Loan/deposit ratio	96.9	102.6	102.6						104.3		
Capital adequacy											
CAR	19.2	19.6	19.7						20.3		
CET 1/ Risk assets	14.2	14.5	14.6						16.1		
Tier 2 / Risk assets	4.1	4.1	4.1						4.2		
Loan growth											
Year-to-date	(2.1)	(2.5)	(2.4)								
y-y	96.5	(1.7)	(0.3)						(1.0)		
q-q	(1.4)	(1.6)	0.1								

*Including share of profits from associates

Sources: TTB; FSSIA estimates

Results Comments

Krungthai Bank KTB, TB, HOLD; TP THB12.2) - Beat 3Q21 results but weak core operations

KTB reported a 3Q21 net profit of THB5,055m (+65% y-y, -16% q-q), which was higher than our forecast by 12% thanks mainly to a lower ECL but lower than Bloomberg consensus' estimate by 7%. We think KTB had weak core operations, with a drop in its pre-operating provision profit (PPOP). This was dragged down three factors. First, it posted a lower fee income by 5% y-y, 3% q-q. We believe that being the government's arm in implementing stimulus packages resulted in lower cross-selling activities. Second, its OPEX rose 7% q-q mainly from impairment loss of properties for sale transaction and IT related expenses. Third, a slight decline in NIM to 2.55% due to the lowered interest received from investment in debt securities and a lower yield on loan as most of a significant increase in loan volume (+3% q-q, 10% YTD) came from low yield segments like government and corporate. Moreover, we see a slight deterioration in its asset quality, with a slight increase in stage 2 loans, a rise in accrued interests, and a hiccup in NPL formation rate (based on our calculation).

- We have neutral view on KTB's 3Q21 results. Although its net profit was higher than our forecast, we see weak core operations.
- We expect KTB's 4Q21 net profit to moderately decline q-q, dragged down by a rise in OPEX, a decline in NIM, and an elevated provision. Also we view asset quality as a factor to watch out for in the coming quarters.
- We have a HOLD call with GGM-based TP of THB12.2.

Exhibit 1: KTB – 3Q/9M21 results summary

Year end Dec 31	3Q20 (THB m)	2Q21 (THB m)	3Q21		9M21			2021E		3Q21 Comments	
			(THB m)	(y- y%)	(q- q%)	(THB m)	(y- y %)	%21 E	(THB m)	(y- y %)	
Net interest income	21,602	20,916	21,142	(2)	1	62,027	(9)	74	83,773	(5)	
Non-interest income*	8,672	7,934	7,192	(17)	(9)	23,830	(7)	71	33,700	(1)	Lower fee income
Operating income*	30,274	28,851	28,334	(6)	(2)	85,857	(8)	73	117,473	(4)	
Operating expenses	13,702	12,235	13,093	(4)	7	38,016	(4)	69	54,805	3	IT related IT and impairment
PPOP before tax*	16,572	16,616	15,241	(8)	(8)	47,841	(12)	76	62,669	(9)	loss
Provision	12,414	8,097	8,137	(34)	0	24,291	(32)	72	33,791	(25)	of properties for sale
Income tax	482	1,657	1,382	187	(17)	4,557	43	85	5,371	21	transaction
Minority interest	619	852	668			2,348	15		3,177	17	
Normalised profit	3,057	6,011	5,055	65	(16)	16,644	25	82	20,330	22	
Extraordinary items	0	0	0			0			0		
Net profit	3,057	6,011	5,055	65	(16)	16,644	25	82	20,330	22	Lower than BBG
EPS (THB)	0.22	0.43	0.36	65	(16)	1.19	25	82	1.45	22	consensus' estimate by 7%
Asset quality ratio											
Gross NPLs	110,662	105,737	106,367	(4)	1				115,709	8	
Reported NPL ratios (%)	4.21	3.54	3.57						4.09		
LLR/NPLs (%)	131	155	157						136		
Credit cost (bp)	217	134	129						140		
Profitability ratio											
	(%)	(%)	(%)						(%)		
Cost to income ratio	45.3	42.4	46.2						46.7		
Average yield (%)	3.57	3.21	3.17						3.2		
Cost of fund (%)	0.85	0.75	0.72						0.7		
NIM	2.83	2.55	2.53						2.6		
Non-int inc/total income	28.6	27.5	25.4						28.7		
Liquidity ratio											
	(%)	(%)	(%)						(%)		
Loan to deposit ratio	98.7	99.7	99.1						99.2		
Capital adequacy ratio											
	(%)	(%)	(%)						(%)		
CAR	18.4	19.4	19.4						18.2		
CET 1/ Risk assets	15.0	15.0	15.2						15.1		
Tier 2 / Risk assets	3.4	3.4	3.3						3.2		
Loan growth											
	(%)	(%)	(%)						(%)		
Year-to-date	9.2	6.5	9.6								
y-y	9.1	8.8	12.2						7.0		
q-q	(0.2)	5.3	3.0								

*Including share of profits from associates

Sources: KTB; FSSIA estimates

News Comments

Airports of Thailand (AOT TB, BUY, TP THB80) - Revision down of air traffic forecasts

- AOT announced to revise down air traffic forecasts by 15% in FY22, 10% in FY23 and 2% in FY24, compared to the forecast in Feb edition. The forecast imply that traffic would return to pre Covid level by FY24.
- We see downside risk for our FY22E core profit forecast of THB3.6b. Based on AOT's forecast, we estimate it would turn to core loss of THB0.4b
- Based on our sensitivity, AOT would require at least 35% of international passenger volume of pre Covid level (equivalent to 30m passengers) to reach breakeven point for net profit level
- AOT mentioned that its best case scenario would be traffic return to pre Covid level at beginning of FY24 (4Q23).

Exhibit 12: Feb-21 edition

Pax	Inter	Dom	Total
FY22	29.3	43.8	73.2
FY23	78.6	50.2	128.9
FY24	90.5	56.0	146.4

Source: AOT

Exhibit 13: Oct-21 edition

Pax	Inter	Dom	Total
FY22	26.3	35.9	62.1
FY23	n/a	n/a	116.1
FY24	n/a	n/a	143.1

Source: AOT

Exhibit 14: Oct-21 edition (%chg)

Pax	Inter	Dom	Total
FY22	-10%	-18%	-15%
FY23	n/a	n/a	-10%
FY24	n/a	n/a	-2%

Source: AOT

Economic news

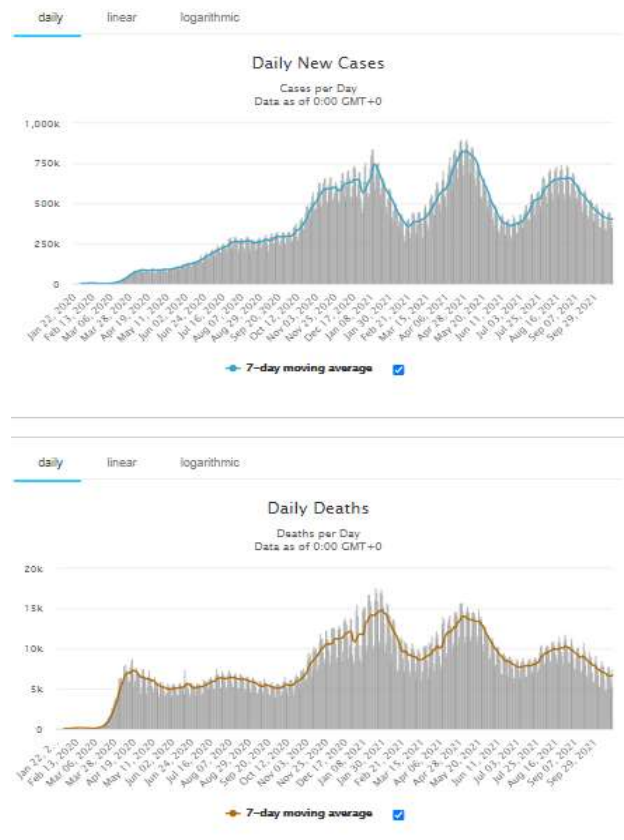
- COVID-19 cases as of 20 Oct globally reaches 242,728,110 with new 412,645 cases and 6,680 new deaths. There are 17,804,126 currently infected patients, with 77,257 (0.4%) cases in serious condition.

Exhibit 15: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	242,728,110	412,645	4,936,168	6,680
1 USA	46,058,515	56,554	751,311	1,542
2 UK	8,589,737	49,139	139,031	179
3 Russia	8,094,825	34,073	226,353	1,028
4 Turkey	7,744,139	29,760	68,274	214
5 Ukraine	2,679,185	18,912	61,843	495
6 Germany	4,429,019	18,687	95,668	80
7 India	34,126,682	18,359	452,844	160
8 Romania	1,503,422	17,158	43,039	414
9 Brazil	21,680,489	15,610	604,228	326
10 Iran	5,821,737	11,770	124,585	162
11 Thailand	1,811,852	8,918	18,486	79
12 Serbia	1,070,705	7,745	9,272	58
13 France	7,102,079	6,036	117,376	21
14 Poland	2,950,616	5,559	76,254	75
15 Malaysia	2,407,382	5,516	28,138	76
16 Georgia	675,771	5,219	9,588	42
17 Netherlands	2,059,534	4,574	18,273	10
18 Bulgaria	555,077	4,522	22,719	107
19 Mexico	3,762,689	4,220	284,923	446
20 Belgium	1,292,887	3,854	25,797	17
21 Austria	783,996	3,727	11,209	13
22 Italy	4,725,887	3,702	131,688	33
23 Philippines	2,735,369	3,656	40,977	5
24 Vietnam	873,901	3,646	21,416	72
25 Slovakia	443,214	3,480	12,872	8

Source: worldometers.info

Exhibit 16: Global by new cases and deaths



Source: worldometers.info

สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย
ณ วันที่ 19 ตุลาคม 2564

วัคซีน	จำนวน	% ประชากร
ฉีดวัคซีนแล้ว 66,592,321 โดส		
Sinovac	22,267,275	57.6
AstraZeneca	29,747,511	40.0
Sinopharm	11,031,696	3.0
Pfizer	3,545,839	

แผนจัดหาและสั่งมอบวัคซีน

Sinovac 30.5 ล้านโดส (สั่งมอบแล้ว 25.5 ล้านโดส)
 Sinovac AstraZeneca (1 ล้านโดส)
 AstraZeneca 61 ล้านโดส (สั่งมอบแล้ว 26.52 ล้านโดส)
 ภูมิภาคอื่น ๆ AstraZeneca (2.04 ล้านโดส) UK AstraZeneca (0.42 ล้านโดส)
 ภูมิภาคอื่น ๆ AstraZeneca (0.47 ล้านโดส) ภูมิภาคอื่น ๆ AstraZeneca (สั่งมอบแล้ว 0.15 ล้านโดส)
 Sinovac AstraZeneca (0.12 ล้านโดส) Sinovac AstraZeneca (0.35 ล้านโดส)
 Sinovac AstraZeneca (0.61 ล้านโดส) Sinovac AstraZeneca (0.4 ล้านโดส)
 Sinopharm (สั่งมอบแล้ว 25 ล้านโดส)
 Sinovac AstraZeneca (1.5 ล้านโดส)
 Sinovac AstraZeneca (2.5 ล้านโดส) | Moderna 5 ล้านโดส | J&J 5 ล้านโดส
 มีแผนจัดหาวัคซีนที่เพียงพอต่อความต้องการ 120 ล้านโดสภายในปี 65

- Foreign speculators pressure baht** BANGKOK POST: Foreign investors have been heavily speculating on the baht as Thailand's twin deficits this year have pressured the local currency to weaken. Offshore investors, especially from the US, have been buying two Asian currencies, the baht and South Korea's won. According to KBank data, Thailand's current account deficit stood at US\$10.3 billion in August. The bank forecasts the current account deficit would be above \$10 billion this year. The Bank of Thailand has revised the current account deficit for 2021 from the earlier projection of \$1.5 billion to \$15.3 billion, in line with lower foreign tourist arrivals.
- Health product crackdown nets B1.6bn** BANGKOK POST: The Food and Drug Administration (FDA) and Consumer Protection Police Division (CPPD) have taken joint legal action against 255 suspects in cases involving the illegal distribution of medical and health products in the past year, worth over 1.6 billion baht in total. Among the 255 offenders busted in these cases between last October and this September, 101 allegedly sold medications without authorisation, while another 63 were caught selling food products which weren't certified by the FDA, Supattra Boonserm, acting deputy secretary-general of the FDA, said on Wednesday. Another 53 people were arrested for selling cosmetics not certified by the FDA and 26 others for distributing medical devices without authorisation, she said.

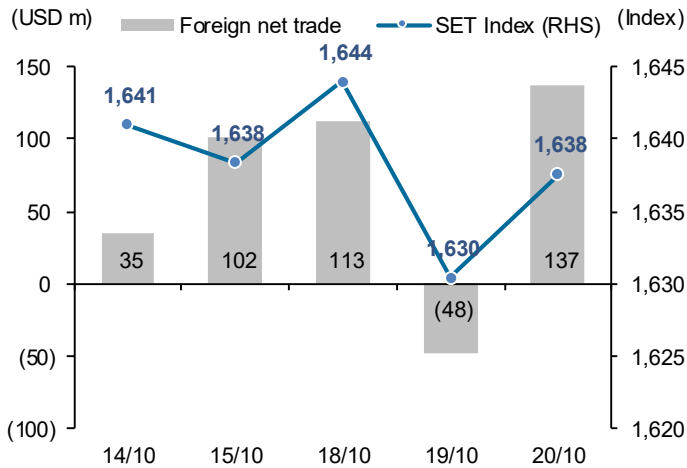
Corporate news

- **Bitcoin surges on back of crypto ETF, Fund started trading on NYSE on Tuesday** BANGKOK POST: The price of Bitcoin rose to more than US\$64,000 on Tuesday after the US Securities and Exchange Commission greenlit the establishment of a Bitcoin futures-based exchange-traded fund (ETF) on the New York Stock Exchange (NYSE), and traders bet it could drive more institutional investments into cryptocurrencies. According to Jirayut Srupsrisopa, chief executive and co-founder of Bitkub Capital Group Holdings, the ProShares Bitcoin Strategy ETF debuted on the NYSE on Oct 19 and garnered heavy trading volume from institutional investors, which raised the total market capitalisation of digital assets to \$2.6 trillion, from \$2 trillion at the start of the year. Mr Jirayut said many institutional investors and funds had been interested in investing in Bitcoin and other digital assets but were unable to because they lacked the US SEC's approval.
- **Thai AirAsia parent seeks to raise B17.9bn in fresh capital** BANGKOK POST: Asia Aviation Plc, the operator of Thailand's biggest budget carrier Thai AirAsia, plans to raise as much as 17.9 billion baht from new loans, share sales and convertible-debt offerings as it attempts to restock coffers depleted by the worst crisis in aviation history. A revised financial restructuring plan for the company has been put forward and Asia Aviation is consulting with new investors, shareholders and creditors, Asia Aviation said in an exchange filing late Tuesday. The holding company joins a plethora of airlines globally trying to repair their balance sheets after Covid-19 all but put a stop to international air travel in early 2020. While climbing vaccination rates are seeing travel spring back in some parts of the world, in Asia it's nowhere near pre-pandemic levels. Thai Airways International Plc and Nok Airlines Plc are also pursuing financial restructurings. Asia Aviation Chief Executive Officer Santisuk Klongchaiya said the fresh funds should allow the airline to increase flights amid an expected recovery in tourism and travel.
- **Rice set to climb as fertiliser rally drives up farm costs** BANGKOK POST: The massive rally in fertilisers is coming for rice, a staple food for half of the world's population, with farmers in one of the top exporters bracing for exorbitant prices of crop nutrients in the coming planting season. The cost of fertiliser in Thailand is on track to double from 2020, with prices now at 16,000 baht per tonne compared with an average 10,000 baht last year, according to Pramote Charoensilp, president of the Thai Agriculturist Association, which represents rice farmers in the world's third-biggest shipper.
- **Squid Game-boosted Netflix pulls in subscribers** BANGKOK POST: Netflix reported billion-dollar profits and booming subscriber growth Tuesday that beat forecasts as global hits like Squid Game drew viewers in droves. Analysts had been worried that a surge in Netflix subscriptions during pandemic lockdowns would be followed by a plunge as the world opened back up. But the streaming entertainment star said that in the third quarter it made a profit of \$1.45 billion on revenue that grew 16% to \$7.5 billion in that period. Subscribers jumped by 4.4 million, double the growth seen in the same quarter in 2020, allowing the platform to end the period with 214 million worldwide.
- **Vietnam PM promises economy will rebound from Covid-19 hit** BANGKOK POST: HANOI: Vietnam's exports are likely to rise 10.7% in 2021, with annual inflation expected below 4%, Vietnamese Prime Minister Pham Minh Chinh said on Wednesday, promising lawmakers that economic revival lay ahead. Pham Minh Chinh told the national assembly that Vietnam, consistently one of Asia's fastest-growing economies, had been badly hit by the coronavirus, which disrupted its supply chains and hit workers in key industries. Vietnam's gross domestic product (GDP) contracted 6.17% in the third quarter of 2021 from a year earlier as the containment measures hit, the sharpest quarterly decline on record. Chinh said he expected GDP to expand 6.0% to 6.5% next year, with the government aiming to cap inflation at 4%. Vietnam's gross domestic product (GDP) contracted 6.17% in the third quarter of 2021 from a year earlier as the containment measures hit, the sharpest quarterly decline on record. Chinh said he expected GDP to expand 6.0% to 6.5% next year, with the government aiming to cap inflation at 4%. "Realising 2022 targets is a heavy task, but we definitely will revive our economy," he said, despite the pandemic having put macroeconomic stability at risk.
- **Credit Suisse to pay \$475m to settle charges in Mozambique 'hidden debt' scandal** BANGKOK POST: NEW YORK: Credit Suisse has agreed to pay \$475 million to US and British authorities to resolve charges of "fraudulently misleading investors" and violating anticorruption law in the bond offerings in Mozambique, US officials announced Tuesday. Mozambique's "hidden debt" scandal stemmed from loans in 2013 and 2014 to three public companies to finance a tuna fishing project, debt the government masked from the nation's parliament. When details finally surfaced in 2016, donors such as the International Monetary Fund cut off financial aid, and the southern African country was plunged into a financial crisis, as it defaulted on debt payments and the currency collapsed.
- **B29bn budget to cap diesel** BANGKOK POST: The Energy Policy Administration Committee has approved a budget worth around 29 billion baht to put a cap on the diesel price at below 30 baht per litre in line with an order from Prime Minister Prayut Chan-o-cha. Transport operators last Tuesday called on the government to put a cap on the price at 25 baht a litre. Deputy Prime Minister and Energy Minister Supattanapong Punmeechaow said yesterday the 30-baht threshold is most appropriate and a pragmatic compromise with their request. Up to 20 billion baht of the budget will come from loans to be obtained from commercial banks while 9 billion baht will come from the state Oil Fund. The budget will allow the diesel price control to last until March next year.
- **Centara formally launches first hotel property in UAE** BANGKOK POST: Centara Hotels & Resorts celebrated the grand opening of the Centara Mirage Beach Resort Dubai with a ribbon-cutting ceremony. The ceremony took place on Oct 12 at the resort in the presence of the chairman of Nakheel, Mohammed Al-Shaibani; chief executive of Centara Hotels & Resorts, Thirayuth Chirathivat; and executive vice-president of Central Group of Companies, Suparat Chirathivat. The Thai- and Arabian-themed resort, which overlooks the Arabian Gulf, is a joint venture between Centara and the UAE-based developer Nakheel on Dubai's latest offshore attraction Deira Island.
- **DTAC owner Telenor vows to remain in Thailand** BANGKOK POST: Telenor Group, the major shareholder in Total Access Communication Plc (DTAC), has expressed its commitment to long-term investment in Thailand and contributing to

people throughout society. "I can assure you that Thailand is really important for us," Sigve Brekke, president and chief executive of Telenor, said in a recent webinar entitled "Preparing for the next pandemic". "We have been in Thailand for 20 years and we are looking forward to the next 20 years. We want to do business in a responsible way. We want to be seen as a contributor to the overall society."

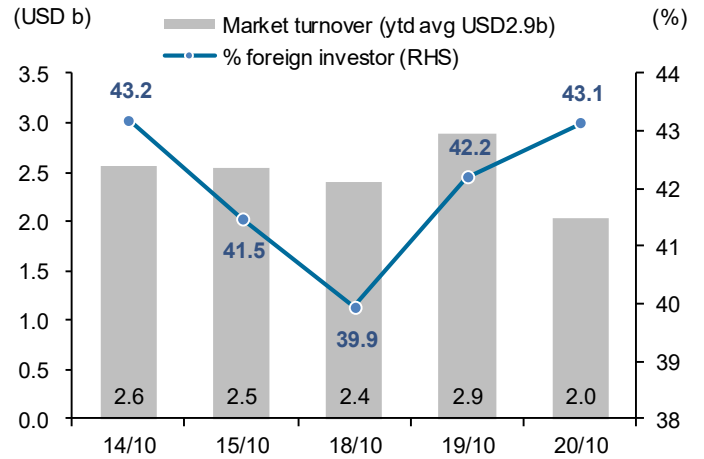
- **Supalai to launch condo projects soon, New supply worth 5.74 billion baht** BANGKOK POST: SET-listed developer Supalai Plc will launch four new condo projects worth a combined 5.74 billion baht in the fourth quarter, after freezing new condo launches for over a year, with the market now recovering. Managing director Tritecha Tangmatitham said the residential market has seen a gradual recovery with rising numbers of customers visiting project sites since late August this year. "The condo market slowed down last year, shrinking by 50% from 2019, and we expect a continuing drop in 2021," he said. "But we see a large amount of new condo supply planned to launch in the fourth quarter. As a result, the total number of new condo supply launched this year will be the same amount as last year."
- **Sri Racha project bolsters CPN's presence in the East** BANGKOK POST: SET-listed property and retail developer, Central Pattana Plc, is strengthening its retail empire in the eastern region with the launch next week of its new project in Sri Racha, a bustling district in Chon Buri, one of the three provinces within the government's flagship Eastern Economic Corridor (EEC). Nattakit Tangpoonsinthana, the company's executive vice-president of marketing, said the company is scheduled to hold the grand opening of Central Sri Racha, valued at 4.2 billion baht, on Oct 27. Central Sri Racha is a key part of the company's move to tap into key economic cities. It is built on a 27-rai plot of land that will include a Central shopping complex, a hotel, a residence and a convention hall.
- **PIN to sell 290m shares through IPO by year-end** BANGKOK POST: Industrial estate developer Pinthong Industrial Park Plc (PIN) will sell 290 million shares, representing 25% of total issued and paid-up ordinary shares, through an initial public offering within this quarter for further investments in its industrial estates in the Eastern Economic Corridor (EEC). Pira Patamavorakulchai, chief executive of PIN, said the company plans to build a new 100,000-square-metre logistics facility named Logistics Park in Chon Buri with a 1.53-billion-baht budget. "We divided its development into two phases, with construction to start this quarter," he said. The company plans to spend 900 million baht of the budget buying land and 630 million baht developing infrastructure. PIN expects a good business prospect after Chinese investors plan to expand their investments to Thailand

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: 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	1,637.55	0.4	0.3	1.2	0.6	0.2	0.3	0.3	0.3	(0.3)	0.5
-5D	1,643.64	(0.4)	(0.7)	0.4	(2.0)	(0.3)	(0.8)	1.0	(0.4)	(3.0)	1.1
-1M	1,614.86	1.4	2.6	9.3	(1.0)	0.7	(0.8)	4.0	(1.7)	1.9	7.0
-3M	1,540.88	6.3	9.4	23.1	10.6	7.8	(2.0)	11.0	(4.6)	8.2	14.5
-6M	1,580.01	3.6	4.6	0.3	11.5	3.8	1.1	4.2	(1.8)	2.4	2.6
-1Y	1,216.48	34.6	34.4	60.5	25.8	19.7	20.7	43.9	23.5	19.4	71.9
WTD	1,638.34	(0.0)	(0.2)	0.5	(1.0)	(0.4)	(0.1)	0.2	(0.8)	(2.0)	1.4
MTD	1,605.68	2.0	2.7	3.4	(1.9)	2.1	0.5	4.3	(1.3)	4.4	2.7
QTD	1,605.68	2.0	2.7	3.4	(1.9)	2.1	0.5	4.3	(1.3)	4.4	2.7
End of 2020	1,449.35	13.0	7.7	17.2	18.8	16.8	13.8	14.6	10.0	7.2	17.9

Source: Bloomberg

Exhibit 20: 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	1,637.55	13.0	31.68	90,950	2,871	(1,857)	3,106	529	(1,678)	3,338
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	1,637.55	13.0	33.55	86,567	2,580	620	(310)	126	(436)	136
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	1,637.55	37.0	33.55	86,567	2,580	620	(310)	126	(436)	136
2021YTD	1,637.55	13.0	31.68	90,950	2,871	(1,857)	3,106	529	(1,678)	3,338
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)
19/10/2021	1,630.39		33.34	96,547	2,896	(48)	122	19	(94)	(10)
20/10/2021	1,637.55		33.35	67,918	2,037	137	(58)	(22)	(58)	29

Source: Bloomberg

Exhibit 21: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/19/2021 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
10/27/2021 11:00	Mfg Production Index ISIC NSA YoY	Sep	--	--	-4.15%
10/27/2021 11:00	Capacity Utilization ISIC	Sep	--	--	57.38
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 22: 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, Buanglum 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 Klontong, 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
UBIS	02/11/2021	19/10/2021	03/12/2021	EGM	To consider approving the decrease of registered capital, To consider approving the increase of registered capital	Electronic Meeting system (E-Meeting)
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 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
GMM Grammy (GRAMMY)	Paiboon Damrongchaitam	Common Shares	10/18/2021	392,834,599	14.30	Sell	5,617.53
GMM Grammy (GRAMMY)	Paiboon Damrongchaitam	Common Shares	10/18/2021	426,774,344	14.30	Buy	6,102.87
GMM Grammy (GRAMMY)	Fahmai Damrongchaitam	Common Shares	10/18/2021	9,000,000	14.30	Sell	128.70
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Warrant	10/15/2021	100,000	0.92	Sell	0.09
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Warrant	10/18/2021	200,000	0.91	Sell	0.18
Sakol Energy (SKE)	Thanapon Sumetchotimaytha	Common Shares	10/19/2021	186,100	1.03	Sell	0.19
Heng Leasing and Capital (HENG)	Thapanattsamon Paisanteerakorn	Common Shares	10/19/2021	4,000	3.20	Buy	0.01
Heng Leasing and Capital (HENG)	Thapanattsamon Paisanteerakorn	Common Shares	10/19/2021	4,000	3.38	Sell	0.01
Heng Leasing and Capital (HENG)	Thapanattsamon Paisanteerakorn	Common Shares	10/19/2021	5,000	2.98	Buy	0.01
Heng Leasing and Capital (HENG)	Thapanattsamon Paisanteerakorn	Common Shares	10/19/2021	5,000	2.94	Buy	0.01
Heng Leasing and Capital (HENG)	Thapanattsamon Paisanteerakorn	Common Shares	10/19/2021	10,000	2.80	Sell	0.03
Heng Leasing and Capital (HENG)	Varita Laothamatas	Common Shares	10/19/2021	10,000,000	1.95	Buy	19.50

Source: SEC

Exhibit 24: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
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 25: 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
LANNA	29/10/2021	18/10/2021	0.6	Baht	01/01/2021 - 30/06/2021	NP	16/11/2021	1
UBIS	02/11/2021	19/10/2021	0.2	Baht	01/01/2021 - 30/06/2021	NP	18/11/2021	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 26: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA24C2203A	21/10/2021	ADVANC	FSS	Call	SET	10/3/2022	244
ADVA41C2202A	21/10/2021	ADVANC	JPM	Call	SET	3/3/2022	228
BBL06C2202A	21/10/2021	BBL	KKPS	Call	SET	15/02/2022	153
BCPG13C2203A	21/10/2021	BCPG	KGI	Call	SET	9/3/2022	17.7
BGRI19C2203A	21/10/2021	BGRIM	YUANTA	Call	SET	24/03/2022	51.5
CENT06C2203K	21/10/2021	CENTEL	KKPS	Call	SET	8/3/2022	46
CPAL06C2203K	21/10/2021	CPALL	KKPS	Call	SET	8/3/2022	83
DTAC06P2203A	21/10/2021	DTAC	KKPS	Put	SET	8/3/2022	30
DTAC19C2203A	21/10/2021	DTAC	YUANTA	Call	SET	10/3/2022	53
ICHI13C2203A	21/10/2021	ICHI	KGI	Call	SET	9/3/2022	15.5
INTU06C2203A	21/10/2021	INTUCH	KKPS	Call	SET	8/3/2022	98
IVL06C2203A	21/10/2021	IVL	KKPS	Call	SET	8/3/2022	57
IVL41C2202A	21/10/2021	IVL	JPM	Call	SET	3/3/2022	56.75
JMT19C2203A	21/10/2021	JMT	YUANTA	Call	SET	10/3/2022	62
KTC13C2203A	21/10/2021	KTC	KGI	Call	SET	9/3/2022	70.25
PTG13C2203A	21/10/2021	PTG	KGI	Call	SET	9/3/2022	20
PTTE06C2203A	21/10/2021	PTTEP	KKPS	Call	SET	8/3/2022	160
PTTE24C2203A	21/10/2021	PTTEP	FSS	Call	SET	10/3/2022	169
PTTG06C2202A	21/10/2021	PTTGC	KKPS	Call	SET	1/3/2022	83.5
S5013C2112E	21/10/2021	SET50	KGI	Call	SET	6/1/2022	1,125.00
S5041P2112W	21/10/2021	SET50	JPM	Put	SET	6/1/2022	950
SCB06P2203A	21/10/2021	SCB	KKPS	Put	SET	8/3/2022	88
SCB13C2203A	21/10/2021	SCB	KGI	Call	SET	9/3/2022	159
TRUE06P2203A	21/10/2021	TRUE	KKPS	Put	SET	8/3/2022	3
VGI13C2203A	21/10/2021	VGI	KGI	Call	SET	9/3/2022	8.65

Source: SET