

25 OCTOBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- AMATA CORPORATION (AMATA TB) - Winner on reopening & disruptions; Initiate with BUY TP THB27.50
- ASIA AVIATION (AAV TB) - Refuelling the tank by raising capital; Maintain BUY TP THB3.50
- BANPU (BANPU TB) - Attractive on strong coal earnings; Maintain BUY TP THB16.90
- KRUNG THAI BANK (KTB TB) - Muted catalysts in short term; Maintain HOLD TP THB12.20

## Results Comments

- Kasikorn Bank (KBANK TB, BUY; TP THB168) - Beat 3Q21 results but slightly concern on asset quality
- Siam Commercial Bank (SCB TB, BUY; TP THB158) - Beat 3Q21 results due to Non-NII
- Bangkok Bank (BBL TB, HOLD; TP THB128) - Beat 3Q21 results due to strong loan growth and fee income

## News Comments

- Property sector (Neutral) - LTV easing turn the table

## Key takeaways from Analyst Meeting

- Kiatnakin Bank (KKP TB, BUY; 2022 TP THB68) – Neutral view from analyst meeting
- Kasikorn Bank (KBANK TB, BUY; 2022 TP THB168) – Neutral view from analyst meeting
- TMBThanachart Bank (TTB TB, BUY; 2022 TP THB1.4) – Neutral view from analyst meeting
- Siam Commercial Bank (SCB TB, BUY; TP THB158) – Key takeaways from analyst meeting

Indices	Index as of 22-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,643	0.4	13.4	(1,798)
China SHCOMP	3,583	(0.3)	3.2	
Hong Kong HSI	26,127	0.4	(4.1)	
India SENSEX	60,822	(0.2)	27.4	8,488
Indonesia JCI	6,644	0.2	11.1	2,576
Korea KOSPI	3,006	(0.0)	4.6	(27,670)
MY FBMKLCI	1,588	(0.2)	(2.4)	(560)
PH PCOMP	7,290	(0.3)	2.1	(1,704)
SG FSSTI	3,205	0.5	12.7	
Taiwan TWSE	16,889	(0.0)	14.6	(18,913)
VN VNINDEX	1,389	0.3	25.9	(2,206)
MSCI Emerging	1,293	0.0	0.1	
Nikkei 225	28,805	0.3	5.0	
FTSE 100	7,205	0.2	11.5	
CAC 40	6,734	0.7	21.3	
DAX	15,543	0.5	13.3	
Dow Jones	35,677	0.2	16.6	
Nasdaq	15,090	(0.8)	17.1	
S&P 500	4,545	(0.1)	21.0	
Brent	85.53	0.3	65.5	
Dubai	82.22	(0.2)	63.7	
WTI	83.76	0.4	73.4	
GOLD	1,792.65	0.0	(5.5)	
Trade data+	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,145	31,170	1,975	45
Retail	26,443	28,817	(2,374)	39
Prop Trade	7,472	7,251	221	10
Local Institution	4,225	4,047	178	6
Total Trade	71,285	71,285	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/21/2021	9/21/2021	12/31/2020	10/21/2020
THB/USD	33.39	33.39	29.95	31.24
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	2.03	1.78	1.32	1.34
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/22/2021	9/22/2021	12/31/2020	10/22/2020
Brent	85.53	78.09	51.80	41.77
Dubai	82.22	72.83	50.23	40.28
WTI	83.76	73.98	48.52	39.85
Gold	1,793	1,750	1,898	1,902
Baltic Dry	4,410	4,644	1,366	1,415
(USD/ton)	22-Oct-21	15-Oct-21	25-Dec-20	23-Oct-20
Coal	234.28	258.90	84.45	55.85
% change	(9.5)	31.7	177.4	319.5

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

Sources: Bloomberg, except coal from BANPU +21Oct21

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## Economics

- COVID-19 cases as of 24 Oct in 222 countries reaches 244,405,542 with new 314,548 cases and 4,496 new deaths.
- Weaker baht boosts rice exports in fourth quarter
- IEAT to speed up correctional estate study
- Bangkok land price index edges up in Q3, Rise below 5-year pre-Covid average
- Chiang Mai ramps up jobs as clusters emerge
- Fetco sounds alarm on global inflation
- Big storms prompt dam discharges, Gloomy forecasts this week
- SRT refiles space plans for stations
- Honing in on the EV industry goal
- China aims to cut fossil energy use to below 20% by 2060

## Published Reports

### AMATA CORPORATION (AMATA TB) - Winner on reopening & disruptions; Initiate with BUY TP THB27.50

#### Turning around in 2022, led by the recovery of IE land sales

AMATA, Thailand's leading industrial estate (IE) operator, has suffered from the Covid pandemic due to the lockdowns and travel restrictions. The tables should be turned in 2022 following the country's reopening plus the favourable macro environment due to the investment relocation to diversify the supply chain risk. We expect earnings growth of 44%/18% in 2022/23, driven by 1) the recovery of land presales in Thailand to 600-700 rai; 2) solid demand for land presales in Vietnam; and 3) stable recurring income from its utilities, rental, and power businesses.

#### Pent-up demand to boost land sales in Thailand and Vietnam

IE land sales in Thailand plunged 67% y-y in 2020 to 212 rai. We expect it to recover to 400 rai in 2021, though still below Amata's 5-year average of 544 rai (2015-19). We think Thailand's Covid situation should bottom out in 3Q21, and estimate that AMATA's land presales should rebound to 600-700 rai per year in 2022-23. For Vietnam, AMATA currently has 770 rai (123 ha) of land available for sale, of which c212 rai (33.9 ha) was already sold for solar panel manufacturing and is being transferred within 4Q21. We see the potential for higher land demand from this client as well as a number of automotive and pharmaceutical firms, and expect the currently available land for sale (up to 770 rai) to be sold in 2022.

#### Windfall from global investment relocation

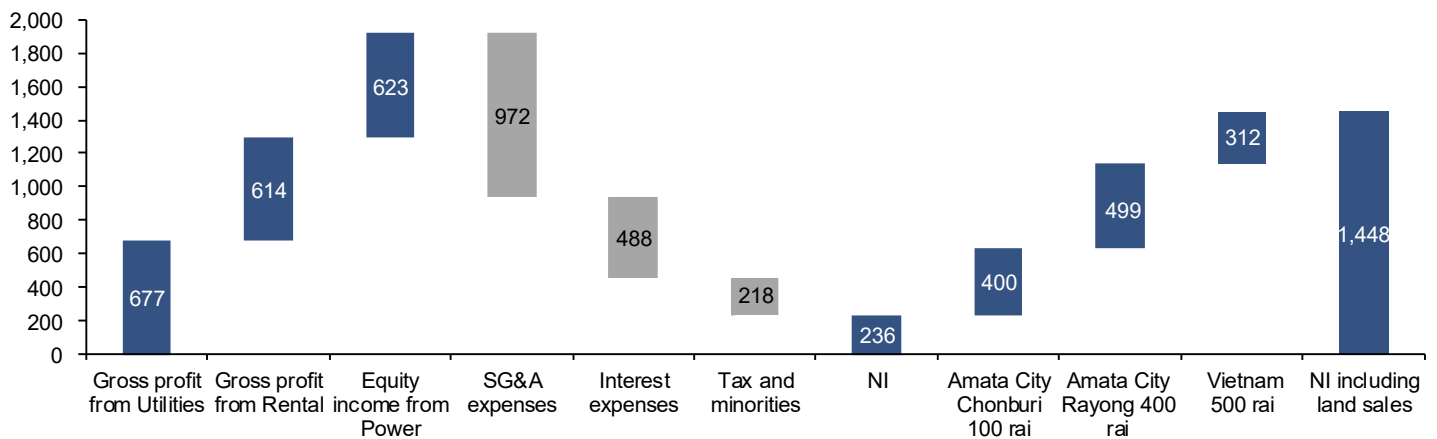
On top of the pent-up demand recovery, we see multiple tailwinds which could boost FDI in Thailand in 2022-23, comprising: 1) global relocation due to the US-China trade war; 2) the zero-emissions policy in China; 3) energy shortages in China; 4) rising electricity costs for industrial usage; and 5) the weakening Baht trend. Given that FDI in China totalled USD187b in 2019 vs USD7.1b for Thailand, we think Thailand could benefit from some FDI shifting from China to Thailand for supply chain diversification, which should drive up the country's land presales demand.

#### A prime beneficiary of travel restriction easing

We initiate coverage of AMATA with a BUY rating and an SoTP-based TP of THB27.5. We think AMATA would be a prime winner on the return of FDI after travel restrictions are eased. The current power shortage and environmental issues in China are likely to trigger investment diversification amid the intensifying US-China trade war during the post-Covid era in 2022 onward. AMATA is trading at 15.5x 2022E P/E, or at a slight discount to its 5-year average of 16.2x.

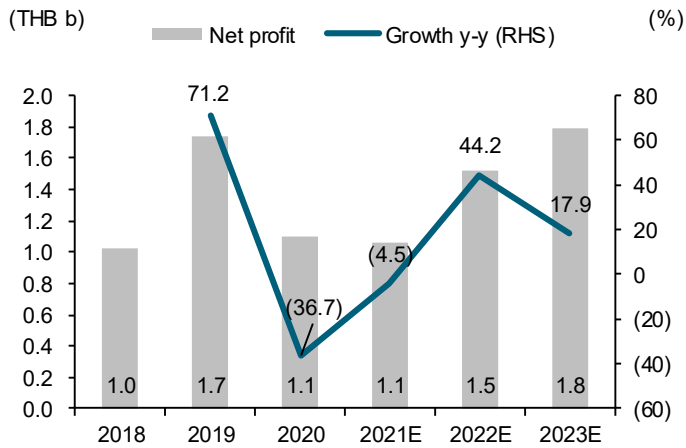
#### Exhibit 1: Positive bottom line during Covid outbreak cushioned by recurring income

(THB m)



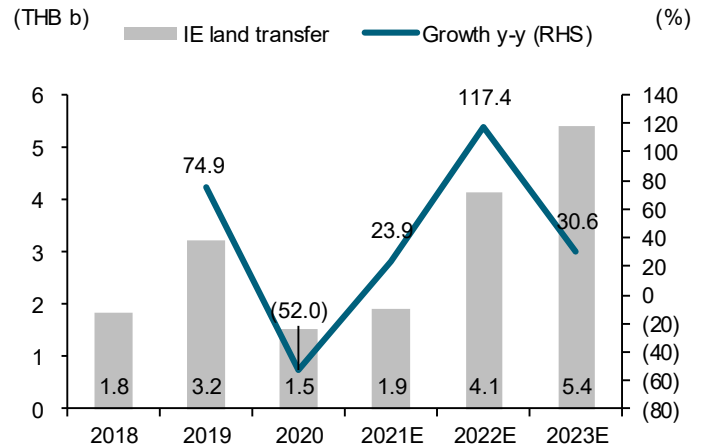
Sources: AMATA; FSSIA estimates

**Exhibit 2: Expect earnings to pass the pre-Covid level in 2023**



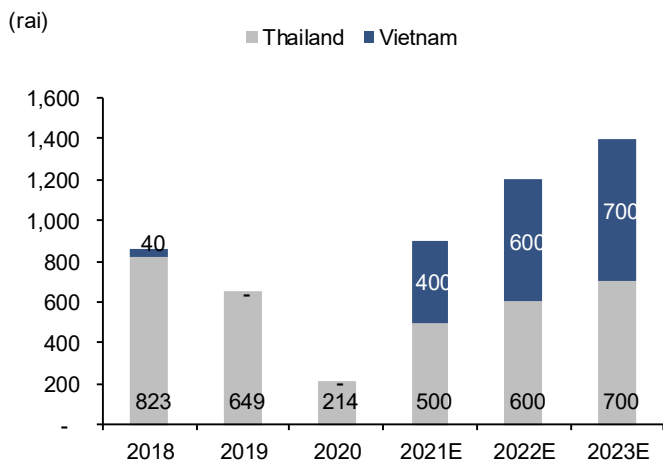
Sources: AMATA; FSSIA estimates

**Exhibit 3: Estimate revenue from IE land sales to leap in 2022 onward**



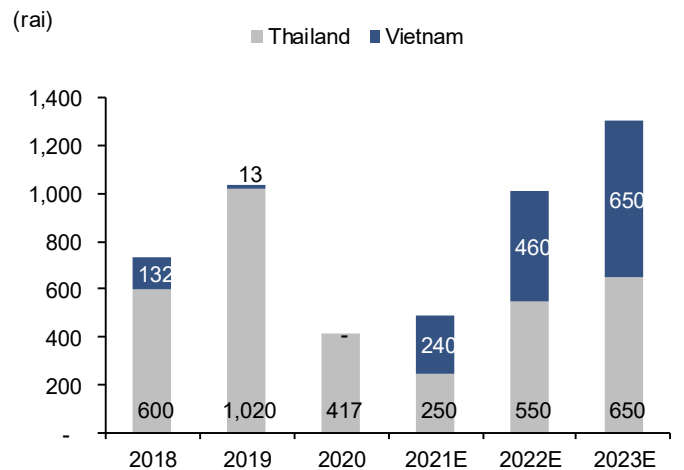
Sources: AMATA; FSSIA estimates

**Exhibit 4: IE land sales**



Sources: AMATA; FSSIA estimates

**Exhibit 5: IE land transfers**



Sources: AMATA; FSSIA estimates

## ASIA AVIATION (AAV TB) - Refuelling the tank by raising capital; Maintain BUY TP THB3.50

### Capital raising totalling THB14.0b

AAV announced capital raising totalling THB14.0b by issuing new shares through a private placement (PP) (THB8.8b), a rights offering (RO) (THB3.0b) and convertible bonds (THB2.2). AAV plans to utilise THB7.8b to restructure its shareholding by repaying debt to AirAsia Group Berhad (AAGB, holds a 45% stake in Thai AirAsia (TAA)) and buying a 100% stake in TAA from 55% currently. The remaining THB6.2b will serve as cash flow liquidity, which should be sufficient to pass the Covid pandemic, vs its average cash burn rate of THB200m-300m per month.

### Healthy balance sheet post-transaction with IBD/E of 0.2-0.3x

AAV's balance sheet should be stronger post-transaction. Its 2022E equity should jump to THB21b from THB11b as of 2Q21. We forecast its IBD/E to significantly drop from 0.8x as of 2Q21 to 0.3x in 2022, in line with management's guidance of 0.2x post-capital increase. Management also expects that once domestic travel recovers to pre-Covid levels in 2022, AAV's operating cash flow should turn positive, allowing it to repay its interest bearing debt (THB8.2b outstanding as of 2Q21).

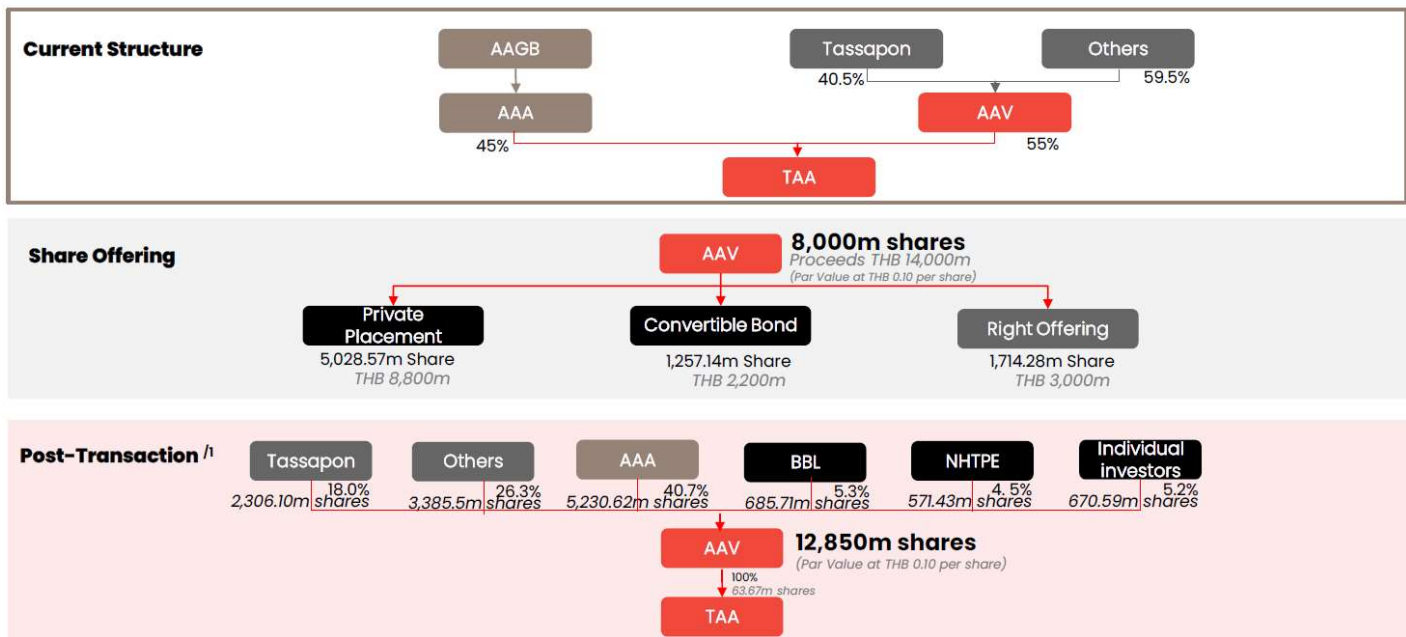
### Resuming flight capacity without cash liquidity concerns

A strong balance sheet would enable AAV to resume its flight capacity and continue to gain more domestic market share from 35% currently, given that some competitors, including Thai Airways, Thai Smile and Nok Air, which have a combined market share of 30%, are under rehabilitation plans. In addition, AAV has expanded and established its second hub at Suvarnabhumi Airport since Sep-20 from the first hub at Don Mueang Airport. We expect AAV to introduce more routes and increase its network for both domestic and international routes. As a result, we expect AAV's total seat capacity to surpass the pre-Covid level by 7% in 2023, leading to a higher number of passengers carried.

### Revise up 2023E core profit on better outlook

We incorporate the capital raising transaction into our model and revise up our 2023E earnings by 115% on our expectations of 1) a higher passenger volume due to a larger seat capacity; and 2) a larger profit contribution from TAA. We also revise up our TP to THB3.5/shr, based on 1.1x 2023E adjusted P/BV, in line with its 5-yr avg of 1.2x. Our 2023E adjusted BV is THB41b, calculated from 2023E equity of THB22.3b and adding back a one-off core loss over 2020-21E of THB18.7b.

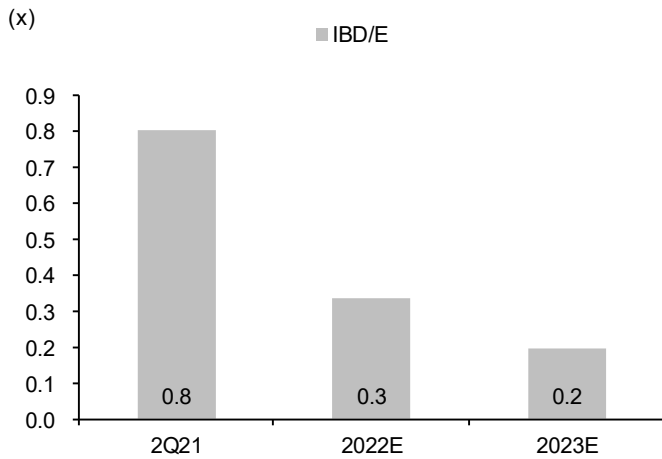
### Exhibit 6: New proposed shareholding structure



Note: <sup>1/</sup> assumed 100% proportionate RO subscription and NHTPE & BBL converts all of its CB to AAV's shares

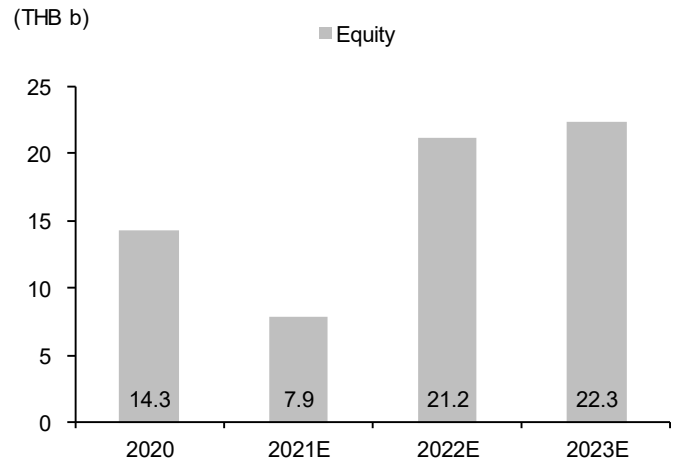
Source: AAV

**Exhibit 7: AAV – IBD/E forecast**



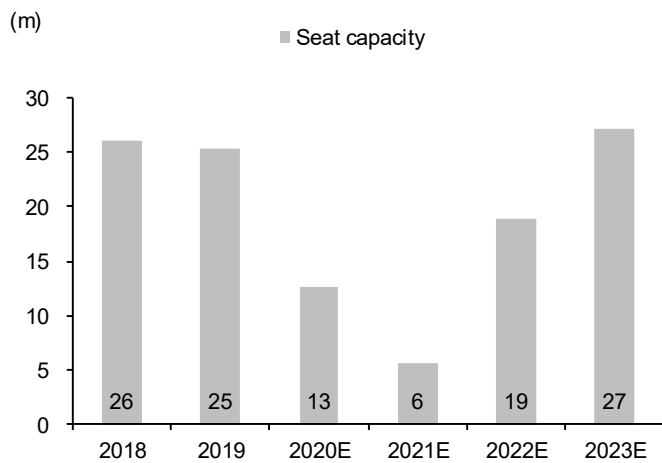
Sources: AAV; FSSIA estimates

**Exhibit 8: AAV – equity forecast**



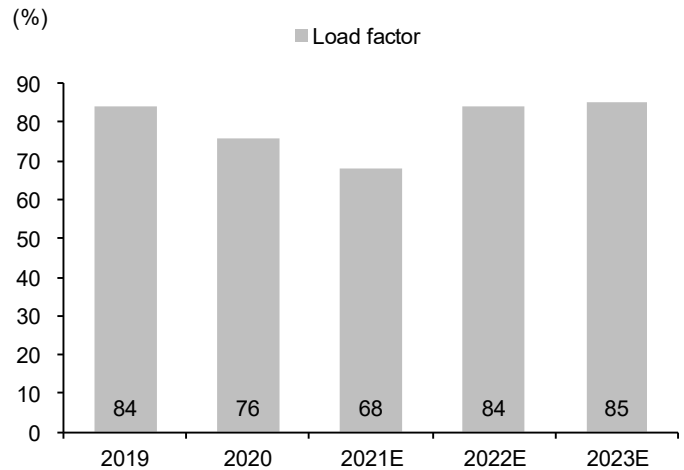
Sources: AAV; FSSIA estimates

**Exhibit 9: Seat capacity**



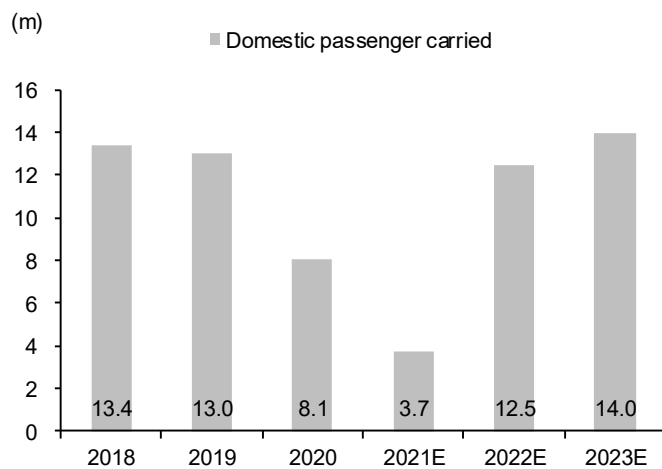
Sources: AAV; FSSIA estimates

**Exhibit 10: Load factor**



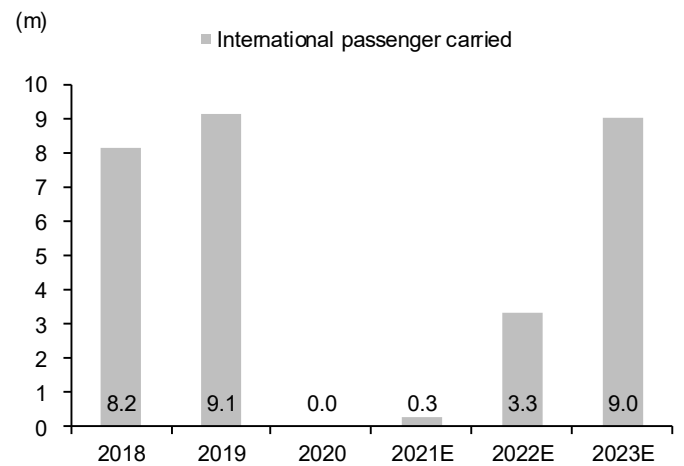
Sources: AAV; FSSIA estimates

**Exhibit 11: Domestic passengers carried**



Sources: AAV; FSSIA estimates

**Exhibit 12: International passengers carried**



Sources: AAV; FSSIA estimates

## BANPU (BANPU TB) - Attractive on strong coal earnings; Maintain BUY TP THB16.90

### USD120-150/t Newcastle coal index price is more sustainable

We believe the recent collapse in Banpu's share price by over 23% within only 9 days from its recent peak at THB14.9 is highly unjustified. In our view, Banpu's coal earnings would be strong under the Newcastle coal index (NCT) price at above USD120-150/t, instead of the current price of over USD200/t, as we estimate that it would generate over THB3b-4b in quarterly net profits for Banpu.

### Net profits of THB5b-6b in 3Q-4Q21 should be achievable

We think our net profit forecasts of THB5b in 3Q21 and THB6b in 4Q21 are highly achievable, based on our expectations of 1) ITMG's earnings reaching USD100m-150m per quarter in 3Q-4Q21, as its cost per tonne at USD80/t is still far lower than its coal average selling price (ASP) of USD118/t in 3Q21 and USD150/t in 4Q21; 2) USD100m net profit per quarter from its mines in China; 3) a hedging loss of USD120m in 3Q21 and USD160m in 4Q21; 4) a USD20m-30m net loss per quarter for power plants in China due to the coal cost; 5) an FX gain of USD20m-50m in 3Q-4Q21; and 6) power earnings of THB0.9b in 3Q21 and THB0.5b in 4Q21 due to the seasonally lower demand and fewer shutdowns.

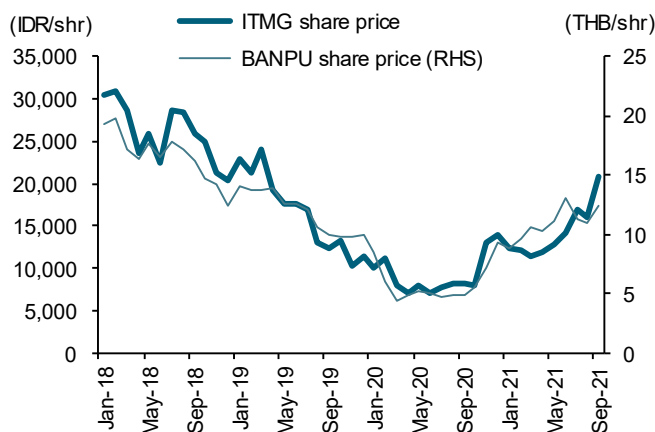
### Share price should stay over THB14 on 7-8x 2021-22E P/E

We think Banpu's share price should stay above THB14, reflecting a 2021E P/E of 7.0x and 2022E P/E of 7.8x. Three key assumptions to support our conviction are 1) the NCT price above USD150/t should be sustainable and will likely decline from over USD250/t currently to USD150-200/t by mid-2022 on a higher coal supply in China; 2) the NCT price at USD120-150/t is sufficient to drive Banpu's coal earnings to hit THB4b-5b per quarter, mainly from the all-spot coal sales volume of 1.2mt in China, while 70% of its total coal sales volume in Indonesia (around 15mt p.a.) with floating pricing is linked directly to NCT; and 3) the large hedging loss should be far smaller than the earnings upside we estimate from the rising coal price.

### Maintain BUY; target price raised to THB16.9

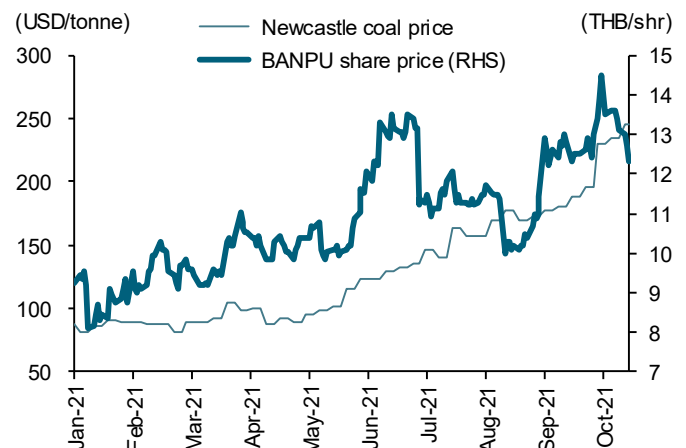
We lift our SoTP TP from THB14.6 to THB16.9 to reflect 1) our higher 2021-23E EPS; and 2) our valuation rollover to 2022. We believe the market still underestimates Banpu's coal earnings power and the sustainably high coal price environment that we think should persist at least until mid-2022. Potential catalysts are stronger-than-expected 3Q-4Q21 net profits and a longer-than-expected high coal price into 1H22.

Exhibit 13: Banpu's vs ITMG's share price (monthly)



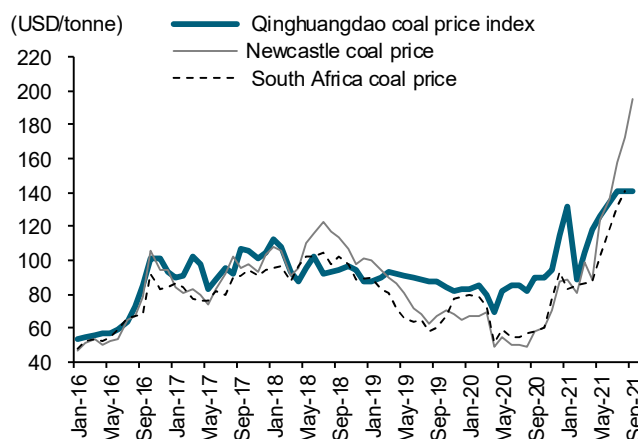
Source: Bloomberg

Exhibit 14: Banpu's share price vs Newcastle coal price (daily)



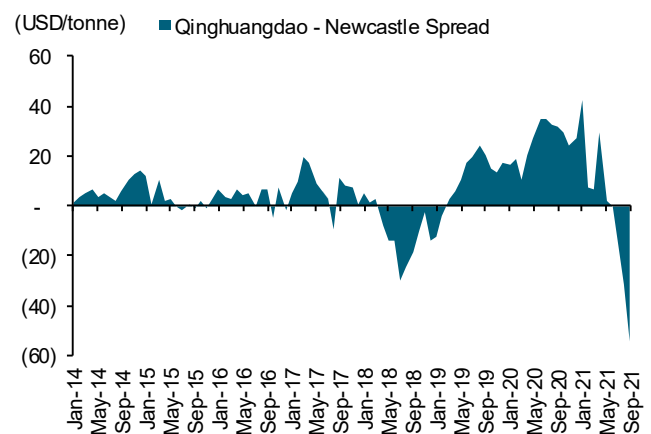
Source: Bloomberg

Exhibit 15: Benchmark coal prices (QHD vs NCT)



Source: Bloomberg

Exhibit 16: Coal price gap between QHD and NCT



Source: Bloomberg

# KRUNG THAI BANK (KTB TB) - Muted catalysts in short term; Maintain HOLD TP THB12.20

## 3Q21 results beat, but weak core operations

We are neutral on KTB's 3Q21 net profit of THB5,055m (+65% y-y, -16% q-q). Although its net profit was higher than our forecast by 12%, we see three weaknesses in its core operations. First, it posted 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 an impairment loss of properties for sale transaction and IT-related expenses. Third, its NIM slightly declined to 2.53% due to the lower interest received from investments in debt securities and a lower loan yield, as the largest increase in loan volume (+3% q-q) came from low-yield segments.

## Keep an eye on asset quality

Since the Covid outbreak, KTB's asset quality has always been better than its peers', as its portfolio is comprised of low-risk segments: 27% corporate, 20% government, and c25% government officers. However, in its 3Q21 results, we see a slight deterioration in its asset quality, with a small increase in stage 2 loans, a rise in accrued interest, and a hiccup in its NPL formation rate (based on our calculation). Thus, its asset quality warrants keeping an eye on in the coming quarters, in our view.

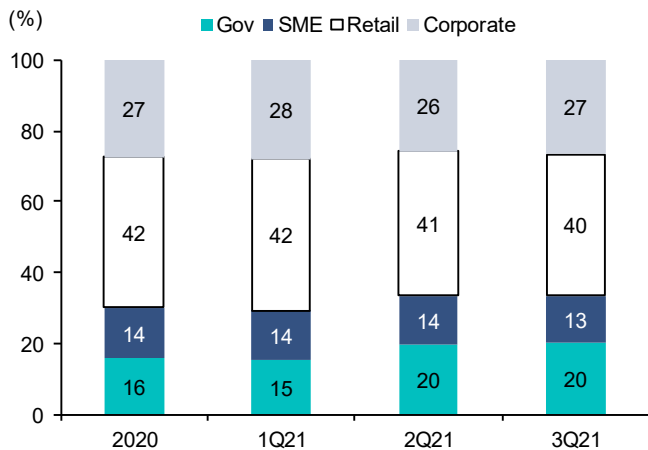
## 4Q21 net profit should continue to drop q-q

We expect KTB's 4Q21 net profit to moderately decline q-q, dragged down by three factors. First, we expect its OPEX to increase continuously. Second, we think its NIM is likely to decline due to a lower debt security investment yield, as KTB invests in inflation-linked bonds which would be negatively impacted by the rising inflation. Third, we expect its ECL to remain elevated.

## Maintain HOLD call and 2022 GGM-based TP of THB12.2

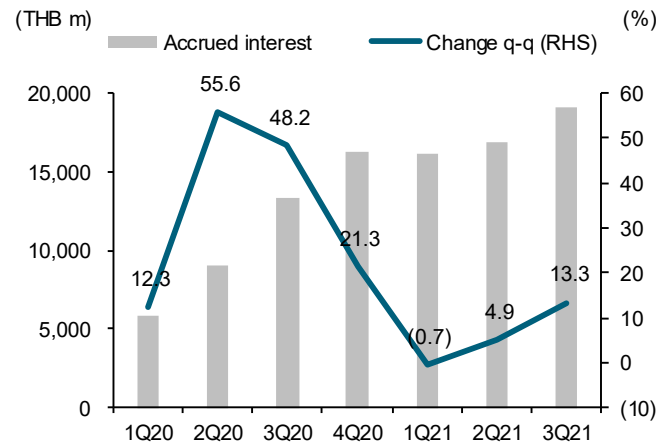
KTB is our least preferred bank for two reasons. First, it has only lightly invested in digital banking platforms. We believe this could result in a loss of competitiveness in the long run. Second, positioned as a commercial bank held by a government entity, KTB may have to sacrifice its employees to help the government implement stimulus packages, resulting in a decreased ability to cross-sell products. KTB might be back on our radar once 1) the interest rate begins to reverse to an uptrend; and/or 2) the bank can take advantage of big data from Infinitus (its 75%-owned subsidiary) to generate more income.

Exhibit 17: KTB's portfolio structure



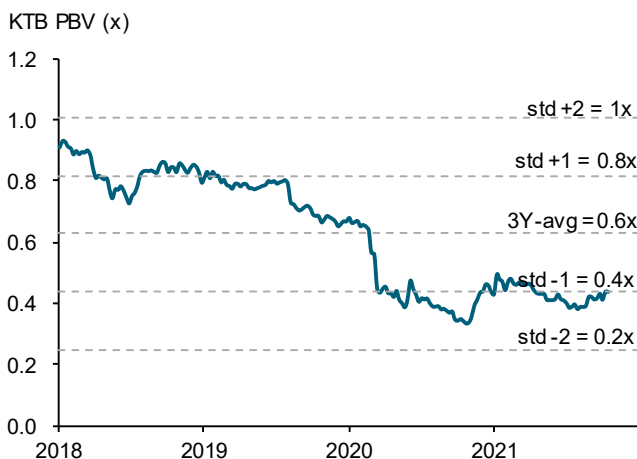
Sources: KTB; FSSIA's compilation

Exhibit 18: KTB's accrued interest



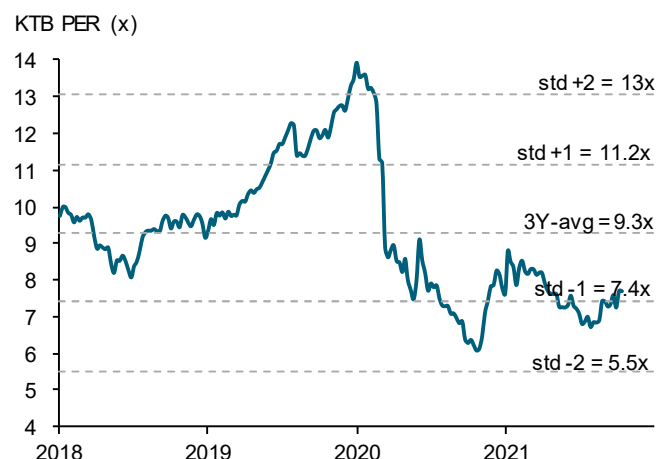
Sources: KTB; FSSIA's compilation

Exhibit 19: KTB – one-year forward rolling P/BV



Sources: Bloomberg; FSSIA estimates

Exhibit 20: KTB – one-year forward rolling P/E



Sources: Bloomberg; FSSIA estimates



## Results Comments

### Kasikorn Bank (KBANK TB, BUY; TP THB168) - Beat 3Q21 results but slightly concern on asset quality

KBANK reported a 3Q21 net profit of THB8,631m (+29% y-y, -3% q-q), which was higher than Bloomberg consensus' estimate by 5% and our forecast by 20% due to the better-than-expected loan growth and fee income. We see two positives. First, amid the lockdown measures, its fee income was able to be stable q-q. Second, KBANK was able to control OPEX effectively. Regarding its NII, KBANK delivered strong NII growth of 13% y-y, 3% q-q due to the rise 2.5% q-q, 8.9% YTD in loans volume. However, we think this partly came from the rehabilitation loans and forbearance program. We also see a 17% q-q rise in accrued interest in this quarter this might come from the 2-month debt holiday program. We think KBANK might partially overstate its EIR recognition. Therefore, we have neutral view with the increase in its NII. For asset quality, we think KBANK's portfolio is still in at risk. Its NPL formation was at high level. Thus, the bank still set elevated provision.

#### 3Q21 key highlights

- The total loan volume increased robustly by 2.5% q-q from a rise in business and housing loans;
- The NIM was relatively stable q-q of 3.24%;
- Non-NII dropped by 17% q-q thanks mainly to a mark to loss of financial assets. However, its fee income was able to be stable q-q amid the lockdown measures;
- Non-performing loans (NPLs) slightly decreased by 1% q-q due to an accelerated NPL write-off. Its coverage ratio was slightly increase q-q to 138%. Based on our calculation, its NPL formation was in high level, relatively stable q-q.

#### Comment;

- We have read over KBANK's results as slightly positive. Its results were higher than our expectation. However, we still are concerned on its asset quality. The bank will hold analyst meeting at 10.30. We will update later.
- Its 9M21's net profit was 85% of our 2021 net profit forecast. We see no downside risks to our current assumptions.
- We reiterate KBANK as one of our top pick at GGM-based TP of THB168.

#### Exhibit 21: KBANK – 3Q/9M21 results summary

Year end Dec 31	3Q20	2Q21	3Q21		9M21			2021E		Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	%21E	(THB m)	
Net interest income	27,255	29,717	30,741	13	3	88,590	7	77	114,513	5
Non-interest income	9,498	11,138	9,202	(3)	(17)	32,235	(4)	70	45,847	(0)
Operating income	36,754	40,855	39,943	9	(2)	120,825	4	75	160,360	4
Operating expenses	16,447	17,069	16,965	3	(1)	50,566	2	70	71,945	3
<b>PPOP before tax</b>	<b>20,306</b>	<b>23,786</b>	<b>22,978</b>	<b>13</b>	<b>(3)</b>	<b>70,260</b>	<b>6</b>	<b>79</b>	<b>88,415</b>	<b>4</b>
Provision	10,815	10,807	11,296	4	5	30,753	(28)	74	41,821	(4)
Income tax	2,048	2,548	2,026	(1)	(20)	7,609	77	86	8,806	15
Minority interest	765	1,537	1,025			3,747	31		4,648	11
<b>Normalised profit</b>	<b>6,679</b>	<b>8,894</b>	<b>8,631</b>	<b>29</b>	<b>(3)</b>	<b>28,152</b>	<b>73</b>	<b>85</b>	<b>33,139</b>	<b>12</b>
Extraordinary items	0	0	0			0			0	
<b>Net profit</b>	<b>6,679</b>	<b>8,894</b>	<b>8,631</b>	<b>29</b>	<b>(3)</b>	<b>28,152</b>	<b>73</b>	<b>85</b>	<b>33,139</b>	<b>12</b>
EPS (THB)	2.82	3.75	3.64	29	(3)	11.88	74	85	13.99	12
<b>Asset quality ratio</b>										
Gross NPLs (THB m)	96,743	106,920	105,930	9	(1)				112,118	11
NPL ratios (%)	3.95	3.95	3.85						4.08	
LLR/NPLs (%)	142	136	138						131	
Credit cost (bp)	202	185	187						180	
<b>Profitability ratio</b>										
Cost to income ratio	44.7	41.8	42.5						44.9	
Average yield (%)	3.7	3.7	3.7						3.6	
Cost of fund (%)	0.7	0.6	0.6						0.6	
Net interest margin (NIM)	3.2	3.2	3.2						3.2	
Non-int inc/total income	25.8	27.3	23.0						28.6	
<b>Liquidity ratio</b>										
Loan to deposit ratio	94.8	96.1	96.6						96.1	
<b>Capital adequacy ratio</b>										
CAR	18.4	18.2	18.8						18.5	
CET 1/ Risk assets	15.7	15.3	0.0						16.0	
Tier 2 / Risk assets	2.7	2.3	2.3						2.5	
<b>Loan growth</b>										
Year-to-date	7.7	6.2	8.9							
y-y	10.7	12.1	13.3						7.0	
q-q	1.4	3.5	2.5							

Sources: KBANK; FSSIA estimates

## Siam Commercial Bank (SCB TB, BUY; TP THB158) - Beat 3Q21 results due to Non-NII

SCB reported a 3Q21 net profit of THB8,818m (+90% y-y, flat q-q), which was higher than Bloomberg consensus' estimate by 17% and our forecast by 29% due to the better-than-expected fee income and other Non-NII. The strong results were supported by three factors. First, its non-recurring Non-NII increased significantly due to a gain on sale of written-off unsecured loans and gain from sale of NPA as well as higher net gain on financial instruments. Second, SCB was able to control cost effectively, with a relatively stable growth in its OPEX. Third, its wealth management business performed well. This was able to minimize the lower bancassurance and loan related fee due to the lockdown measures. Thus, its fee income was relatively stable q-q. These positives were able to offset 1) a slow loan growth (-0.8% q-q, 1.1% YTD) due to its conservative lending strategy; 2) a decline in its NIM due to the relief program; and 3) an elevated provision.

Regarding asset quality, there were a mixed picture in its asset quality. Its NPLs went up slightly by 3% q-q due to the qualitative downgrade of corporate segment, with the slight increase of new NPL formation following the prolonged Covid. Its forbearance program increased to 20% of total loans from 16% in 2Q21 due to the 2-month debt holiday program. However, its accrued interest was relatively stable q-q.

### Comment:

- The overall performances of SCB went well. There is one issue that worries us is the significant increase in its forbearance program compared with peers. We expect the the bank to provide more detail on this in its analyst meeting this evening.
- Its 9M21's net profit was 86% of our 2021 net profit forecast. We see no downside risks to our current assumptions.
- We reiterate SCB as one of our top pick at GGM-based TP of THB158.

### Exhibit 22: SCB – 3Q/9M21 results summary

Year end Dec 31	3Q20	2Q21	3Q21		9M21			2021E		Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	%21E	(THB m)	
Net interest income	23,724	23,475	23,533	(1)	0	70,384	(4)	75	93,769	(3)
Non-interest income	10,761	12,994	13,377	24	3	40,748	16	82	49,839	4
Operating income	34,484	36,469	36,910	7	1	111,132	3	77	143,608	(1)
Operating expenses	15,747	15,376	15,813	0	3	46,290	(4)	76	61,063	(5)
<b>PPOP before tax</b>	<b>18,738</b>	<b>21,093</b>	<b>21,097</b>	<b>13</b>	<b>0</b>	<b>64,841</b>	<b>8</b>	<b>79</b>	<b>82,545</b>	<b>3</b>
Provision	12,955	10,028	10,035	(23)	0	30,071	(7)	70	43,035	(8)
Income tax	1,204	2,304	2,286	90	(1)	7,186	28	95	7,595	12
Minority interest	(62)	(54)	(42)			(136)	(23)		(255)	n/a
<b>Normalised profit</b>	<b>4,641</b>	<b>8,815</b>	<b>8,818</b>	<b>90</b>	<b>0</b>	<b>27,720</b>	<b>25</b>	<b>86</b>	<b>32,171</b>	<b>18</b>
Extraordinary items		0	0			0			0	n/a
<b>Net profit</b>	<b>4,641</b>	<b>8,815</b>	<b>8,818</b>	<b>90</b>	<b>0</b>	<b>27,720</b>	<b>25</b>	<b>86</b>	<b>32,171</b>	<b>18</b>
EPS (THB)	1.37	2.60	2.60	90	0	8.16	25	86	9.46	18
<b>Asset quality ratio</b>										
Gross NPLs (THB m)	89,909	104,110	107,071	19	3				108,564	7
NPL ratios (%)	3.32	3.79	3.89						3.82	
LLR/NPLs (%)	143	139	138						136	
Credit cost (bp)	240	175	175						188	
<b>Profitability ratio</b>										
Cost to income ratio	45.7	42.2	42.8						42.5	
Average yield (%)	3.8	3.6	3.6						3.6	
Cost of fund (%)	0.7	0.6	0.6						0.6	
Net interest margin (NIM)	3.1	3.0	3.0						3.0	
Non-int inc/total income	31.2	35.6	36.2						34.7	
<b>Liquidity ratio</b>										
Loan to deposit ratio	90.2	96.9	94.6						98.9	
<b>Capital adequacy ratio</b>										
CAR	18.7	17.9	18.4						18.5	
CET 1/ Risk assets	17.6	16.8	17.3						17.4	
Tier 2 / Risk assets	1.1	1.1	1.1						1.1	
<b>Loan growth</b>										
Year-to-date	2.7	1.8	1.1							
y-y	1.0	7.1	5.0						3.0	
q-q	1.2	0.8	(0.8)							

Sources: SCB; FSSIA estimates

## Bangkok Bank (BBL TB, HOLD; TP THB128) - Beat 3Q21 results due to strong loan growth and fee income

BBL reported a 3Q21 net profit of THB6,909m (+72% y-y, +9% q-q), which was higher than Bloomberg consensus' estimate by 13% and our forecast by 10% due to the better-than-expected loan growth and fee income. BBL had strong core operations, with a rise 33% y-y, 6% q-q in its pre-provision operating profit (PPOP), supported by two factors. First, its loan volume jumped 4.3% q-q, 6.6% YTD due to a rise in corporate and international segments. There was a strong demand in corporate term loans, according to management. Second, its fee income surged 7% q-q thanks to a rise in loan related fee following an increase in its loan volume. Regarding asset quality, its NPLs slightly rose by 1% q-q in 2Q21 thanks to the relapse of some SMEs and corporates. BBL remained its conservative risk management measures by utilising the solid top lines to set aside a huge ECL. Thus, its reported coverage ratio increased to 199% from 190% in 2Q21.

### Comment

- We have positive view on its 3Q21 results due to the strong core operations.
- Its 9M21 net profit was 81% of our 2021 forecast. We see 6-8% upside to our current forecasts.
- We expect BBL to deliver solid core operations in 4Q21, supported by 1) a rise in its loan volume; 2) an increase in its fee income; and 3) a plummet y-y in its OPEX (seasonally increase q-q) from the abnormal high expenses related to developing working systems. However, we expect its top line growth momentum to slow down compared with 2H21.
- We maintain our HOLD call as we think its medium term ROE and net profit growth would continue to lower than SCB and KBANK. Its cheap valuation and having the most defensive balance

### Exhibit 23: BBL – 3Q/9M21 results summary

Year end Dec 31	3Q20	2Q21	3Q21		9M21			2021E		Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	%21E	(THB m)	
Net interest income	19,852	20,027	20,705	4	3	60,440	5	77	78,373	2
Non-interest income	9,569	13,796	13,725	43	(1)	38,687	28	85	45,547	9
Operating income	29,421	33,823	34,430	17	2	99,127	13	80	123,920	4
Operating expenses	15,427	16,289	15,879	3	(3)	47,930	15	74	64,600	4
<b>PPOP before tax</b>	<b>13,994</b>	<b>17,534</b>	<b>18,551</b>	<b>33</b>	<b>6</b>	<b>51,197</b>	<b>11</b>	<b>86</b>	<b>59,321</b>	<b>5</b>
Provision	5,668	9,810	9,870	74	1	26,006	8	92	28,332	(9)
Income tax	212	1,263	1,663	683	32	4,672	45	82	5,733	43
Minority interest	97	104	110			330	18		429	
<b>Normalised profit</b>	<b>8,017</b>	<b>6,357</b>	<b>6,909</b>	<b>(14)</b>	<b>9</b>	<b>20,189</b>	<b>7</b>	<b>81</b>	<b>24,827</b>	<b>17</b>
Extraordinary items	(4,000)	0	0			0			0	
<b>Net profit</b>	<b>4,017</b>	<b>6,357</b>	<b>6,909</b>	<b>72</b>	<b>9</b>	<b>20,189</b>	<b>37</b>	<b>81</b>	<b>24,827</b>	<b>44</b>
EPS (THB)	2.10	3.33	3.62	72	9	10.58	37	81	13.01	44
<b>Asset quality ratio</b>										
Gross NPLs	107,743	111,035	112,433	4	1				120,066	15
NPL ratios (%)	4.09	3.70	3.70						4.27	
LLR/NPLs (%)	178	190	199						172	
Credit cost (bp)	96	164	160						117	
<b>Profitability ratio</b>										
Cost to income ratio	52.4	48.2	46.1						52.1	
Average yield (%)	3.2	2.8	2.8						2.9	
Cost of fund (%)	1.2	0.9	0.9						1.0	
Net interest margin (NIM)	2.1	2.0	2.0						2.1	
Non-int inc/total income	32.5	40.8	39.9						36.8	
<b>Liquidity ratio</b>										
Loan to deposit ratio	83.9	79.4	80.8						83.4	
<b>Capital adequacy ratio</b>										
CAR	17.6	18.4	19.7						17.9	
CET 1/ Risk assets	14.2	15.1	15.3						15.5	
Tier 2 / Risk assets	2.6	2.5	3.6						2.5	
<b>Loan growth</b>										
Year-to-date	14.8	2.2	6.6							
y-y	18.3	2.8	6.6						4.5	
q-q	0.6	2.2	4.3							

Sources: BBL; FSSIA estimates

## News Comments

### Property sector (Neutral) - LTV easing turn the table

#### LTV easing until Dec-22

On 21 October 21, Bank of Thailand (BoT) announced to temporary ease its LTV regulations for mortgage lending to 100% until Dec-22 to boost property demand and support second home buyers after see low speculation on property market. Hence, the second and third mortgage loan for houses priced below THB10m/unit increase to 100% from 70%-90%, and for houses priced above THB10m/unit, increasing to 100% from 70%-90%. For the first mortgage loan for houses priced below THB10m/unit is unchanged at 110% if top-up mortgage is included.

#### Exhibit 24: Easing of LTV regulation until Dec-22

House price	Number of mortgage contracts	Minimum down payment	
		New	Previous
<THB 10m	First	- No minimum requirement but borrowers can seek a home loan of up to 110% if top-up mortgage is included	- No minimum requirement but the loan was capped at 100% if a top-up mortgage was included
	Second	- 0% if the first mortgage has been paid $\geq$ 2 years - 0% if the first mortgage has been paid < 2 years	- 10% if the first mortgage has been paid $\geq$ 3 years - 20% if the first mortgage has been paid < 3 years
	Third and subsequent	0%	30%
$\geq$ THB 10m	First	0%	20%
	Second	0%	20%
	Third and subsequent	0%	30%

Sources: BoT

#### High inventory and backlog on hand with targeting low to mid income segment should benefit most

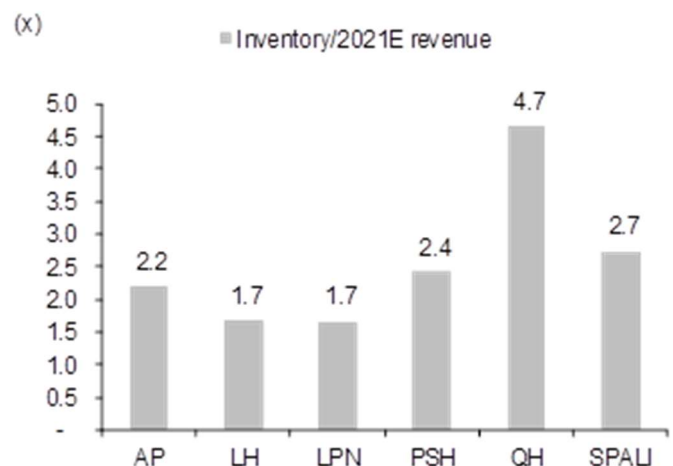
We are positive for the easing of LTV rules which surprising to the market as no signal from BoT before. We expect to see upside risk to sector earnings in 2022E following the increasing purchasing power and low rejection rate from banks. We believe property developers which has high backlog and inventory which ready to transfer in 2022E and focus on low to mid income segment could benefit most. We have no doubt that low to mid income high rise could benefit as investment demand has normally accounts for 40-60% of total condominium demand, according to survey from each developer. Rejection rate from bank could drop after surging to 10-20% compare to pre-LTV rule at below 10%. We see some low rise segment in the price range at below THB5m could also benefit as this segment also has demand from second home buyers.

#### Exhibit 25: Inventory on hand as of 1H21



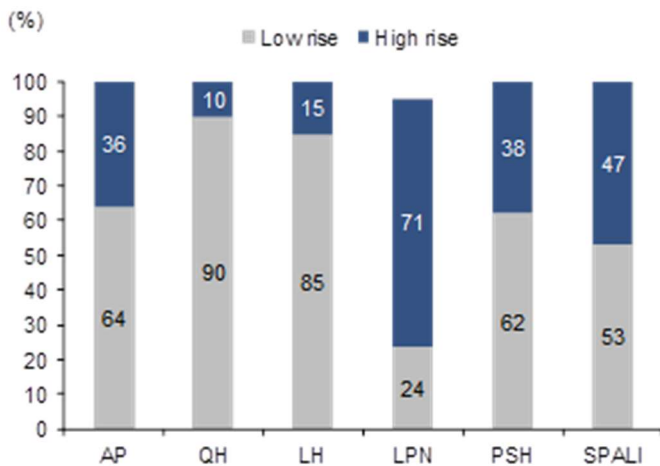
Sources: Companies; FSSIA's compilation

#### Exhibit 26: Inventory on hand / revenue in 2021E



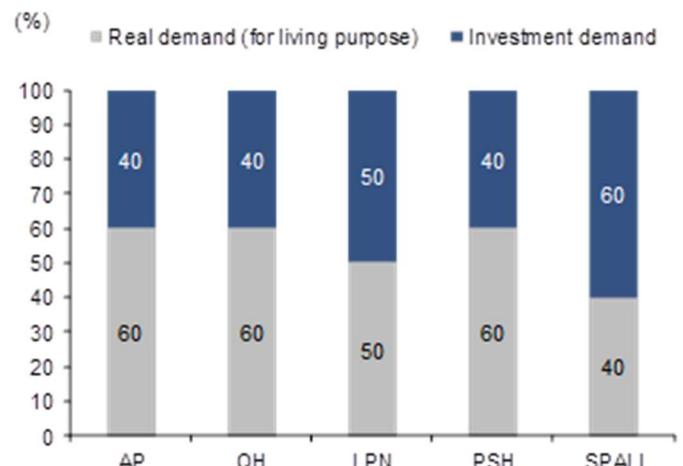
Sources: Companies; FSSIA estimates

**Exhibit 27: Average presales breakdown by segment from past three years**



Sources: Companies; FSSIA's compilation

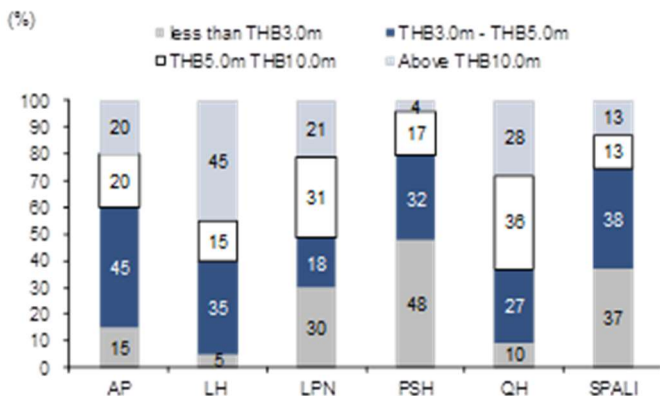
**Exhibit 28: Investment demand accounts for 40-60% of condominium value sold (survey of real demand from each developer)**



Sources: Survey from companies

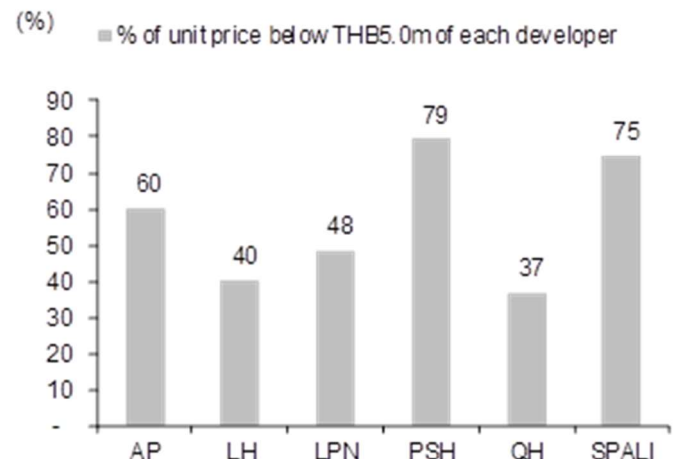
SPALI, AP, and PSH could benefit most, in our view, due high inventory on hand and condominium backlog that available to transfer in 2022E. Moreover, these developers have mainly focus on low to mid income segment (price per unit below THB5.0m) which could be prime benefit from LTV easing. Hence, we fine tune 2022E NP after incorporate upside risk to all developers and roll forward valuation to 2022E.

**Exhibit 29: Price distribution of each developers' inventory**



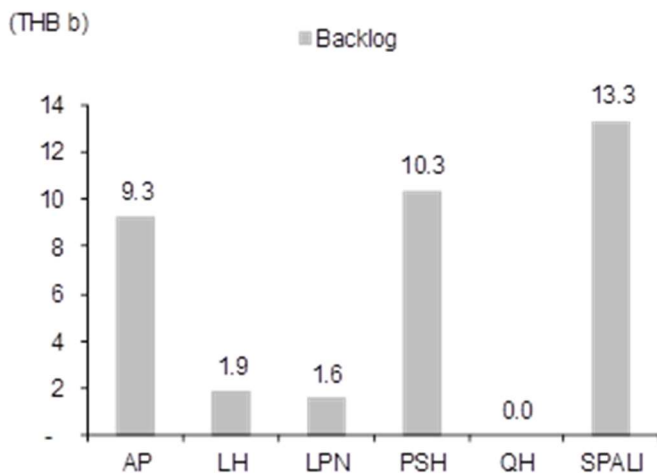
Sources: Companies; FSSIA's compilation

**Exhibit 30: % of unit price below THB5.0m of each developer**



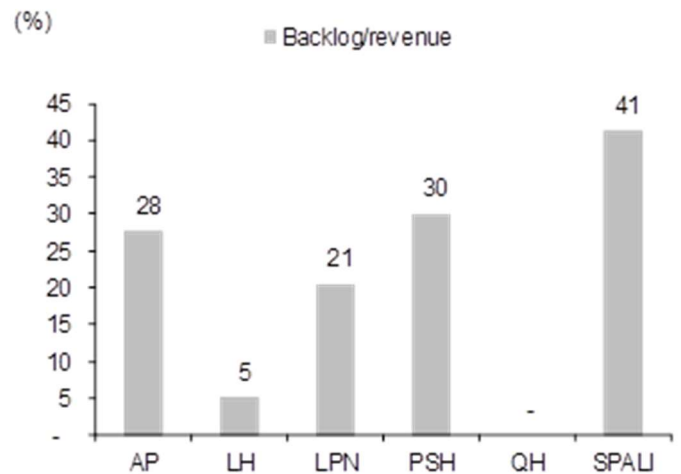
Sources: Companies; FSSIA estimates

Exhibit 31: Backlog to be transferred in 2022E



Sources: Companies; FSSIA's compilation

Exhibit 32: Backlog transfer vs revenue forecast in 2022E



Sources: Companies; FSSIA estimates

### Fine tune 2022E revenue after incorporate upside risk from LTV easing

We incorporate the upside risk after the LTV easing for all property developers by assuming 3% sales growth of the inventory at the price range below THB5.0m per unit. Hence, we revised up 2022E revenue for all developers by 1.8%-5.6%.

Exhibit 33: Upside risk to 2022E revenue

	Inventory (THB b)	% of unit price below THB5.0m (%)	Inventory value below THB5.0m (THB b)	Assume 3% upside risk	Upside to 2022E revenue (%)
AP	67.2	60	40.3	1.2	3.7
LH	53.8	40	21.5	0.6	1.8
LPN	12.1	48	5.8	0.2	2.3
PSH	75.1	79	59.5	1.8	5.5
QH	41.5	37	15.2	0.5	4.6
SPALI	77.2	75	57.6	1.7	5.6

Source: FSSIA estimates

## Key takeaways from Analyst Meeting

### Kiatnakin Bank (KKP TB, BUY; 2022 TP THB68) – Neutral view from analyst meeting

- KKP expect its loan volume could continue to increase due to its expansion into new business segments with higher asset quality.
- Fee income from capital market and wealth management would continue to be strong.
- Losses from repossessed car sales might maintain at high level due to its strategy to accelerated repossessed car sales. But management are not concerned as the loss ratio per car would be relatively stable in the next couple of quarters.
- KKP sees the potential cap rate to 15% of HP contracts by OCPB have limited impact to KKP as most of its HP loan yield are lower than 15%. However, management believes the potential modification of HP contracts as an event that would destroy the overall industry.

#### Comments:

- We came up with neutral view.
- We have incorporated the potential increase in losses from repossessed car sales to our current forecasts. Thus, we see no downside risks.
- 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.

### Kasikorn Bank (KBANK TB, BUY; 2022 TP THB168) – Neutral view from analyst meeting

Most of questions were about its asset quality and its long term growth outlook.

#### Asset quality

- A rise 8.8% YTD in loan volume was able to classify as 2.-3% from support measures and 5-6% from new demand. The THB5.5b YTD increase in accrued interest, 25% from new lending and 75% from support measures.
- Its forbearance loan was 15% of total loans, up 6% q-q. The ability to repay loan of clients in forbearance program was relatively stable, according to management.
- Overall, management maintained cautious view on asset quality. But it would still be in the manageable level.

#### Long term growth

- The bank intends to diversify into small retail loans more next year. KBANK sees the risk-reward for this segment is justified. Thus, its credit cost might still be elevated following with the increase in its revenue.
- The bank will balance the growth between traditional banking and digital areas.
- KBANK is studying to unlock its subsidiaries' value. However, there is no clue on the exact time-line and method.

#### Comments:

- We came up with neutral view.
- We still have cautious view on its asset quality. This is the issue to keep an eye on and could be some noise to its share price performance in short to medium term.
- However, we think its business strategies to penetrate high growth potentials like unsecured lending and digital areas would outweigh the concern over its asset quality in long term. We thus reiterate KBANK as our top pick.

## TMBThanachart Bank (TTB TB, BUY; 2022 TP THB1.4) – Neutral view from analyst meeting

- There are cTHB300m delayed EBT related OPEX to be booked in 4Q21.
- The negative impact from a debt collection fee cap would be cTHB400m per year.
- After the conservative lending in 9M21, TTB will expand its loans more aggressively in 4Q21 in cash your car and hire purchase segments.
- After its EBT, management expects the revenue synergies would clearly kick in next year. TTB should also enjoy the lower OPEX. However, its credit cost would maintain at high level as management still has cautious view on Thai economy.
- TTB's long term growth strategy differs from KBANK and SCB. It is likely to improve the traditional banking services rather than penetrating into digital services.
- Regarding the potential modify HP contracts by OCPB, TTB sees that this would be negative impact to lending and auto industries. Management sees that the vehicle debt haircut for clients who would like to close loan contracts before maturity measure is unlikely to happen.

### Comments:

- We came up with neutral view.
- We reiterate that its 4Q21's bottom line could be dragged down by OPEX. A strong recovery in its earnings might be seen from 1Q22.
- 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.

## Siam Commercial Bank (SCB TB, BUY; TP THB158) – Key takeaways from analyst meeting

- SCB targets to provide THB500b (22% of total loans) comprehensive debt restructuring program (CDR) to its clients. Initially, the bank intends to help all customers this year. However, because of the Bank of Thailand's measures, the bank expects to provide THB250b CDR within 2021. The rest CDR would be implemented in 2022.
- To offering CDR, the bank has to balance between a drop in EIR and a decline in credit cost. Management assures that the CDR will have net positive impact to SCB's bottom line.
- SCB will continue to set high credit cost of c175 bps in 4Q21. Its 2022 credit cost would range between normal credit cost and 2021 credit cost (c130 – 175 bps) depending on the success of CDR program.
- Its digital users increased significantly 46% y-y to 18m. Its digital loan volume also skyrocketed 85% y-y to cTHB30b, or 1.3% of total loans. Its digital revenue contributed 4.4% of total revenues. The bank targets its digital revenue to increase noticeably in the next couple of years.

### Comment:

- We read overall message as neutral.
- We expect SCB to deliver solid net profit in 4Q21, with +50% y-y and seasonally drop q-q, supported by a lower provision, a rise in fee income, and good cost control.
- We reiterate SCB as our top pick as we believe its great transformation will allow it to penetrate a high risk-reward lending industry and high growth potential digital industry. Thus, its ROE would be in the improving trend.



### Economic news

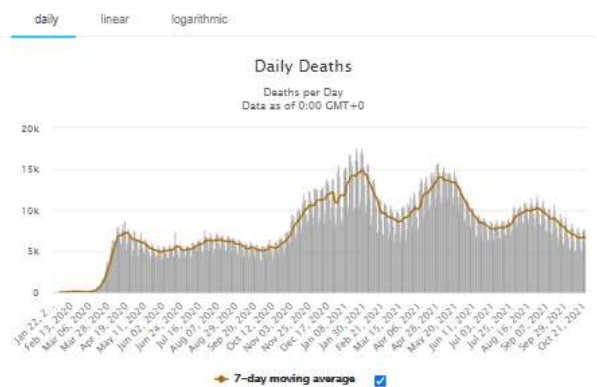
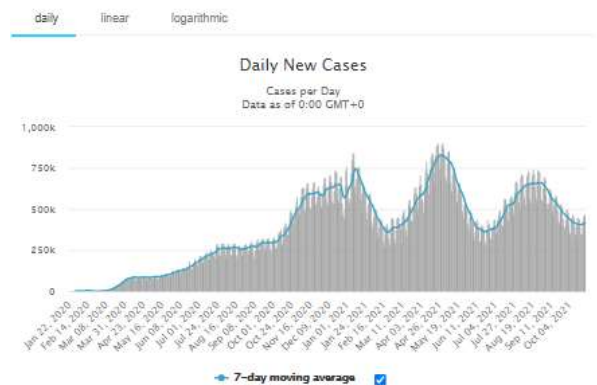
- COVID-19 cases as of 24 Oct in 222 countries reaches **244,405,542** with new 314,548 cases and 4,496 new deaths. There are 18,027,034 currently infected patients, with 75,444 (0.4%) cases in serious condition.

Exhibit 34: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>244,405,542</b>	<b>314,548</b>	<b>4,963,327</b>	<b>4,496</b>
1 UK	8,773,674	39,962	139,533	72
2 Russia	8,241,643	35,660	230,600	1,072
3 Turkey	7,851,805	24,792	69,112	195
4 Ukraine	2,769,405	20,791	63,872	386
5 USA	46,310,974	16,134	756,343	138
6 India	34,189,360	14,517	454,743	442
7 Romania	1,561,928	11,725	44,679	381
8 Germany	4,476,078	11,411	95,794	
9 Thailand	1,850,482	9,351	18,755	56
10 Iran	5,860,844	9,174	125,223	171
11 Netherlands	2,082,563	6,290	18,314	1
12 Brazil	21,729,763	6,204	605,644	75
13 Serbia	1,098,209	5,733	9,509	61
14 Malaysia	2,431,716	5,666	28,400	46
15 Philippines	2,756,923	5,279	41,793	208
16 France	7,125,868	5,005	117,467	4
17 Poland	2,972,927	4,728	76,447	13
18 Mexico	3,781,661	4,452	286,259	306
19 Vietnam	888,940	4,045	21,673	53
20 Italy	4,741,185	3,725	131,826	24
21 Austria	798,606	3,624	11,251	6
22 Georgia	692,240	3,436	9,742	43
23 Singapore	172,644	3,383	315	15
24 Slovakia	456,438	3,207	12,903	8
25 Czechia	1,729,458	2,751	30,615	3
<b>World</b>	<b>244,405,542</b>	<b>314,548</b>	<b>4,963,327</b>	<b>4,496</b>

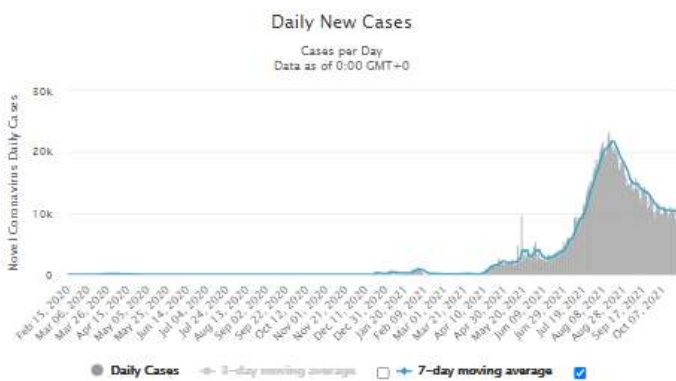
Source: worldometers.info

Exhibit 35: Global by new cases and deaths

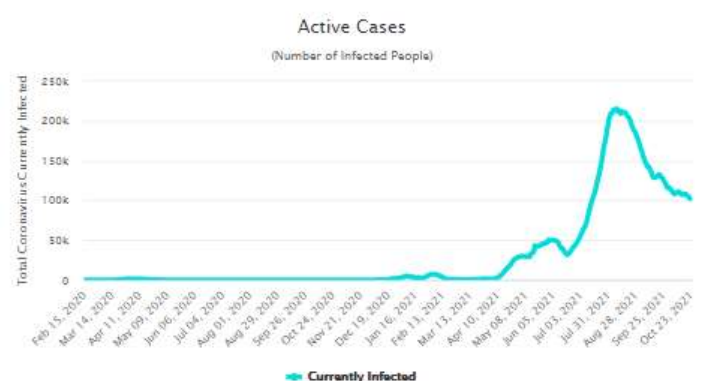


Source: ourworldindata.org

Daily New Cases in Thailand



Active Cases in Thailand



**สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย**  
ณ วันที่ 23 ตุลาคม 2564

ชนิดวัคซีนแล้ว	จำนวน	% ประชากร
<b>Sinovac</b>	<b>39,708,520 โดส</b>	<b>60.0</b>
<b>AstraZeneca</b>	<b>28,106,044 โดส</b>	<b>42.5</b>
<b>Sinopharm</b>	<b>2,108,976 โดส</b>	<b>3.2</b>
<b>Pfizer</b>		

จำนวนวัคซีน: Sinovac 22,944,618, AstraZeneca 31,160,879, Sinopharm 11,557,033, Pfizer 4,261,010

วัคซีน	ฉีดเข็ม 1 (โดส)	ฉีดเข็ม 2 (โดส)	ฉีดเข็ม 3 (โดส)
Sinovac	19,421,704	3,522,914	0
AstraZeneca	10,610,292	18,947,367	1,603,220
SINOPHARM	6,476,321	5,080,712	0
Pfizer	3,200,203	555,051	505,756

ณ วันที่ 23 ตุลาคม 2564 หน้า 4 ของ 15 หน้า

- Weaker baht boosts rice exports in fourth quarter** BANGKOK POST: Rice exports are expected to pick up in the final quarter driven largely by a weaker baht, making Thai rice more competitive and prompting higher global demand. Keerati Rushchano, director-general of the Foreign Trade Department, said rice exports started improving since June boosted by higher purchases from China, the Philippines, Cameroon, Malaysia, Mozambique and Singapore. "Thailand's rice exports

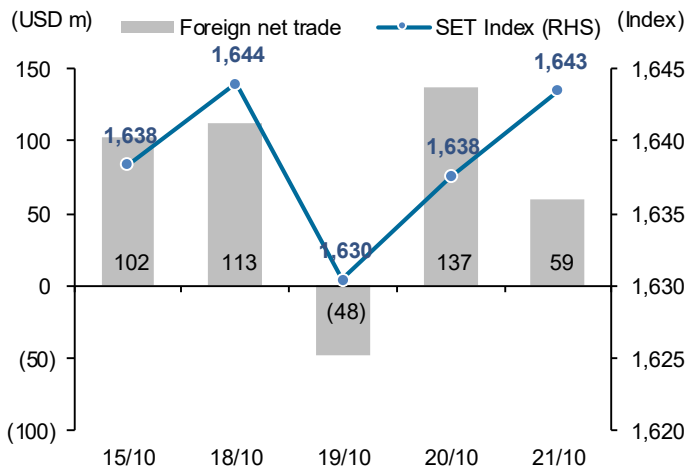
are expected to continually increase in the last quarter with more than 700,000 tonnes per month," he said, citing export permit documents in September. Rice exports rose 124.87% to 877,555 tonnes, with the figures from Oct 1–18 rising by 47.11% to 380,234 tonnes over the same period of last year. In the first eight months of this year, Thailand's rice exports tallied 3.18 million tonnes, down 14% from the same period of last year, with export value of 58.68 billion baht, down by 23.3% year-on-year.

- **IEAT to speed up correctional estate study** BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) is speeding up a feasibility study to build a new "correctional industrial estate" in a move to upskill inmates and convert them into a new workforce for the country. The new estates are aimed at generating jobs for inmates, reducing dependence on migrant workers and, at the same time, solving overcrowding in prisons, according to the IEAT. The study will include an incentive package to encourage investors to jointly develop a correctional industrial estate, it said.

## Corporate news

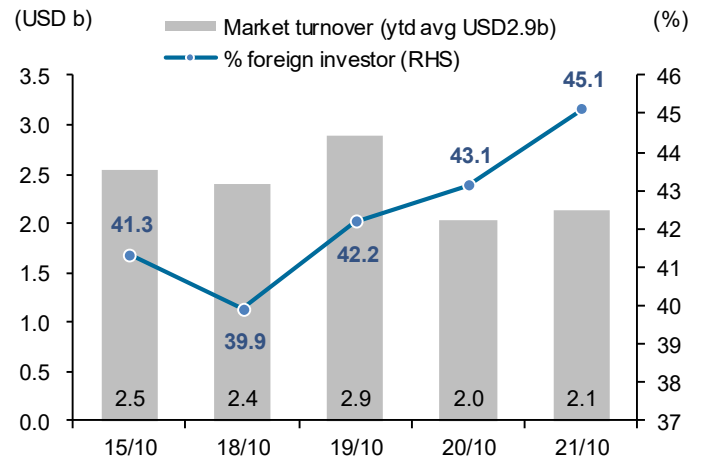
- **Bangkok land price index edges up in Q3, Rise below 5-year pre-Covid average** BANGKOK POST: Despite the escalating trend, the increase in the land price index in Greater Bangkok in the third quarter remained lower than the five-year average during the pre-Covid period, according to the Real Estate Information Center (REIC). Acting director-general Vichai Viratkapan said the quarterly rise in land price index in Greater Bangkok was only 0.5% in the third quarter, which was much lower than the five-year average of 4.1% during 2015-19. "Land prices continued rising despite the economic slowdown. But the growth rate was lower than the five-year average for three consecutive quarters or since the first quarter of 2021 due to the economic fallout," he said. At the same time, the yearly increase in the land price index in Greater Bangkok was 7.6% in the third quarter, almost a half of the five-year average of 14.8% prior to the pandemic. He said one of the main reasons behind the slow growth in the land price index derived from some landlords holding land plots and waiting for the economic recovery. Some divested land plots to finance their core business which was hit by the pandemic.
- **Chiang Mai ramps up jobs as clusters emerge** BANGKOK POST: Chiang Mai is accelerating its mass vaccination campaign to reopen to international tourists on Nov 1 despite recent virus flare-ups. "The current clusters have affected local confidence towards reopening. Everyone is working hard to flatten the curve by preparing beds for critically ill patients and ramping up vaccinations," said Punlop Saejew, president of the Tourism Council of Chiang Mai. At present, around 30% of hospital beds are available in the province, while beds for those who are severely ill were 95% occupied, according to Chiang Mai's communicable disease committee. Chiang Mai's vaccination rate stands at over 51% for the first jab, and more than 35% of its residents have been fully inoculated. He said Chiang Mai can administer up to 20,000 doses per day and that major clusters including fresh markets are the focus.
- **Fetco sounds alarm on global inflation** BANGKOK POST: Spiralling energy prices have caused inflation rates in many countries to skyrocket and may prompt all central banks to raise their interest rates faster than expected, said Paiboon Nalinthangkurn, chairman of the Federation of Thai Capital Market Organizations (Fetco). If prices remain high until the middle of next year, they will trigger a sellout of risky assets worldwide, he said. Mr Paiboon revealed that inflation has become a risk factor for global capital markets. Recently, several countries have posted above-normal inflation figures, such as the US (5.4%), the euro zone (3.4%) and the UK (3.2%). While Asian countries' figures have not increased as much, they have also started to rise higher than usual levels, such as Taiwan (2.6%), South Korea (2.5%) and Singapore (2.4%).
- **Big storms prompt dam discharges, Gloomy forecasts this week** BANGKOK POST: Some major dams have been told to discharge water to make room for heavy rain expected from an upcoming storm this week, according to the Office of the National Water Resources (ONWR). The ONWR and the Thai Meteorological Department are keeping watch on a storm brewing from a low-pressure front. If it develops into a tropical storm, it is expected to unleash heavy rain in parts of the country from Oct 29-31, said the ONWR deputy spokesman Thanaroj Woraratprasert.
- **SRT refiles space plans for stations** BANGKOK POST: The State Railway of Thailand (SRT) has submitted a revised plan to develop more than 50,000 square metres of space at Bang Sue Grand Station and 12 Red Line stations for commercial use. The development plan had to be resubmitted to the SRT's board for consideration after it asked for additional details, said SRT governor Nirut Maneephan. Mr Nirut said SRT Asset Co, a sister company, is responsible for drafting and implementing the development plan, which has been adopted from existing commercial development plans at Don Mueang and Suvarnabhumi airports.
- **Honing in on the EV industry goal** BANGKOK POST: Development of the electric vehicle (EV) industry is gaining momentum as state and private sectors are working to translate plans to make Thailand a major EV production hub into actions. The government, now working on a new excise tax to stimulate domestic demand for EVs and encourage more foreign investment in the industry, expects to finish the drafting within this year. In the private sector, companies continue to announce plans to build EVs and their infrastructure while technology keeps developing which, together with the large-scale production of EVs, will eventually help reduce car prices. Tax incentives are among measures set to be implemented to make Thailand a regional EV production hub, a significant shift from its decades-long manufacturing centre of cars based on internal combustion engines (ICEs), according to deputy Prime Minister and Energy Minister Supattanapong Punmeechaow. EV manufacturing is expected to be one of the fast-growing industries post-pandemic.
- **China aims to cut fossil energy use to below 20% by 2060** BANGKOK POST: China is targeting an ambitious clean energy goal of reducing fossil fuel use to under 20% by 2060, according to an official plan published by state media on Sunday. The document follows a pledge by President Xi Jinping to wean the world's biggest polluter off coal, with a target of peaking carbon emissions by 2030 and achieving carbon neutrality 30 years later. But the country has been criticised for pushing ahead with opening dozens of new coal power plants.

Exhibit 36: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 37: Foreign participation



Source: Bloomberg

Exhibit 38: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			22%	9%	8%	10%	6%	6%	4%	8%	4%	
Current	1,643.42	0.4	0.6	(0.0)	0.3	0.0	(0.2)	1.3	0.5	0.5	0.2	
-5D	1,640.97	0.1	(0.1)	0.8	(1.0)	(1.0)	(0.4)	1.1	(0.1)	(2.0)	0.7	
-1M	1,619.59	1.5	2.8	8.2	(2.3)	1.0	(2.0)	4.3	(2.2)	2.0	6.1	
-3M	1,552.36	5.9	9.6	20.0	10.6	7.7	(3.6)	11.7	(3.3)	8.0	13.1	
-6M	1,568.21	4.8	6.2	1.2	13.1	4.2	1.1	5.8	(2.9)	3.7	4.7	
-1Y	1,213.61	35.4	35.4	61.1	26.4	19.6	20.1	45.5	25.0	21.0	73.0	
WTD	1,638.34	0.3	0.5	0.4	(0.7)	(0.4)	(0.3)	1.5	(0.2)	(1.5)	1.5	
MTD	1,605.68	2.4	3.3	3.4	(1.6)	2.1	0.4	5.6	(0.8)	4.9	2.9	
QTD	1,605.68	2.4	3.3	3.4	(1.6)	2.1	0.4	5.6	(0.8)	4.9	2.9	
End of 2020	1,449.35	13.4	8.3	17.2	19.1	16.8	13.6	16.1	10.6	7.7	18.1	

Source: Bloomberg

Exhibit 39: 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)
<b>2021YTD</b>	<b>1,643.42</b>	<b>13.4</b>	<b>31.69</b>	<b>90,849</b>	<b>2,867</b>	<b>(1,798)</b>	<b>3,036</b>	<b>536</b>	<b>(1,672)</b>	<b>3,334</b>
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,643.42	13.4	33.58	85,476	2,545	679	(381)	133	(431)	132
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	1,643.42	37.5	33.58	85,476	2,545	679	(381)	133	(431)	132
<b>2021YTD</b>	<b>1,643.42</b>	<b>13.4</b>	<b>31.69</b>	<b>90,849</b>	<b>2,867</b>	<b>(1,798)</b>	<b>3,036</b>	<b>536</b>	<b>(1,672)</b>	<b>3,334</b>
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)	(10)
20/10/2021	1,637.55		33.36	67,918	2,036	137	(58)	(22)	(58)	29
21/10/2021	1,643.42		33.39	71,285	2,135	59	(71)	7	5	(4)

Source: Bloomberg

## Exhibit 40: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/21/2021 00:07	Car Sales	Sep	--	56871	42176
10/21/2021 03:30	Forward Contracts	15-Oct	--	\$33.3b	\$32.1b
10/21/2021 03:30	Foreign Reserves	15-Oct	--	\$244.9b	\$244.8b
10/21/2021 10/25	Customs Imports YoY	Sep	33.25%	--	47.92%
10/21/2021 10/25	Customs Exports YoY	Sep	11.60%	--	8.93%
10/21/2021 10/25	Customs Trade Balance	Sep	-\$900m	--	-\$1216m
10/27/2021 00:00	Mfg Production Index ISIC NSA YoY	Sep	--	--	-4.15%
10/27/2021 00:00	Capacity Utilization ISIC	Sep	--	--	57.38
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	Foreign Reserves	22-Oct	--	--	\$244.9b
10/29/2021 03:30	Exports	Sep	--	--	\$21768m
10/29/2021 03:30	Forward Contracts	22-Oct	--	--	\$33.3b
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%
11/17/2021 11/24	Car Sales	Oct	--	--	56871

Source: Bloomberg

## Exhibit 41: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
AAV	01/11/2021	19/10/2021	26/11/2021	EGM	Capital increase, The issuance of convertible securities, Changing the director(s), To approve the Shareholding Restructuring Plan of the Company and Thai AirAsia	Through electronic media to broadcast the meeting at the meeting room, No. 222 Don Mueang International Airport, 3rd Floor - Central Office Building, Vibhavadee Rangsit Road, Sanambin Subdistrict, Don Mueang District, Bangkok
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
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
RICHY	02/11/2021	20/10/2021	18/11/2021	EGM	Capital increase,The issuance of convertible securities	Ataboon Building , 667/15 Charansanitwong Road Arun Amarin Bangkok Noi Bangkok which is a meeting via electronic media
TOA	02/11/2021	19/10/2021	16/12/2021	EGM	Acquisition and disposition of assets,Connected transaction	Through electronic means (e-EGM)
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)
JCKH	03/11/2021	19/10/2021	22/11/2021	EGM	Capital increase	Through only electronic media platform
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 42: Management trading as of 21 Oct 2021

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasukhsri	Common Shares	10/21/2021	100,000	2.02	Sell	0.20
Carabao Group (CBG)	Lt.Gen. Siripong Vongskhunti	Common Shares	9/29/2021	5,000	124.50	Buy	0.62
Dimet (siam) (DIMET)	Mr. Yao-Lang Chang	Warrant	10/18/2021	500,000	0.32	Sell	0.16
Thai Polycons (TPOLY)	Ratthapat Rattanaphan	Common Shares	10/6/2021	80,000	2.09	Buy	0.17
Thai Polycons (TPOLY)	Ratthapat Rattanaphan	Common Shares	10/8/2021	50,000	2.12	Buy	0.11
Thai Polycons (TPOLY)	Ratthapat Rattanaphan	Common Shares	10/14/2021	50,000	2.10	Buy	0.11
Thai Polycons (TPOLY)	Ratthapat Rattanaphan	Common Shares	10/15/2021	50,000	2.08	Buy	0.10
Thai Polycons (TPOLY)	Ratthapat Rattanaphan	Common Shares	10/18/2021	50,000	2.06	Buy	0.10
Thai Polycons (TPOLY)	Ratthapat Rattanaphan	Common Shares	10/19/2021	50,000	2.04	Buy	0.10
Thai Polycons (TPOLY)	Ratthapat Rattanaphan	Common Shares	10/20/2021	50,000	2.02	Buy	0.10
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	10/20/2021	400,000	0.58	Sell	0.23
Star Universal Network (STAR)	Thanakit Acharyasombat	Common Shares	10/20/2021	5,846,400*	1.17	Buy	6.84
Star Universal Network (STAR)	Thanakit Acharyasombat	Common Shares	10/20/2021	6,346,400	1.16	Buy	7.36
Heng Leasing and Capital (HENG)	Bunthid Supasatitkul	Common Shares	10/19/2021	25,900,000	1.95	Sell	50.51
Heng Leasing and Capital (HENG)	Parinya Supasatitkul	Common Shares	10/19/2021	34,536,000	1.95	Sell	67.35
Heng Leasing and Capital (HENG)	Patpong Patong	Common Shares	10/19/2021	13,730,000	1.95	Sell	26.77
Heng Leasing and Capital (HENG)	Wichai Suphasathitkul	Common Shares	10/19/2021	27,133,000	1.95	Sell	52.91
Heng Leasing and Capital (HENG)	Wichai Suphasathitkul	Common Shares	10/19/2021	186,210,000	1.95	Sell	363.11

Source: \*Revoked by Reporter; SEC

## Exhibit 43: Management trading as of 22 Oct 2021

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Master Ad Plc (MACO)	Tamonwan Narintavanich	Common Shares	10/19/2021	200,000	0.68	Sell	0.14
Richy Place 2002 (RICHY)	Pichaya Tansode	Common Shares	10/21/2021	1,000,000	1.52	Sell	1.52

Source: SEC

## Exhibit 44: 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	-	70260642
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
RICHY	24/11/2021	21/10/2021	Common	1.3	Baht	5 : 1	14/12/2021 - 20/12/2021	247690926
RICHY	24/11/2021	21/10/2021	Warrants	-	Baht	1 : 1	-	247690926
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
AAV	15/12/2021	20/10/2021	Common	1.75	Baht	5.7625 : 1	10/01/2022 - 14/01/2022	1714285714
TRITN	24/12/2021	30/09/2021	Warrants	-	Baht	5 : 1	-	2344177052

Source: SET

## Exhibit 45: 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 46: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
GLORY	25/10/2021	mai	Services	Services	12/10/2021 - 15/10/2021	2.8	270,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA01C2203X	25/10/2021	ADVANC	BLS	Call	SET	05/04/2022	244
BAM01C2203A	25/10/2021	BAM	BLS	Call	SET	05/04/2022	24.7
BANP01C2203X	25/10/2021	BANPU	BLS	Call	SET	05/04/2022	17.6
BCP19C2203A	25/10/2021	BCP	YUANTA	Call	SET	31/03/2022	40
BGRI13C2203A	25/10/2021	BGRIM	KGI	Call	SET	09/03/2022	55
BTS19C2203A	25/10/2021	BTS	YUANTA	Call	SET	31/03/2022	12.6
CPN01C2203X	25/10/2021	CPN	BLS	Call	SET	05/04/2022	78
EGCO19C2202A	25/10/2021	EGCO	YUANTA	Call	SET	03/03/2022	236
ESSO01C2203X	25/10/2021	ESSO	BLS	Call	SET	05/04/2022	12.1
GPSC01P2203A	25/10/2021	GPSC	BLS	Put	SET	05/04/2022	53.5
HSI28C2112C	25/10/2021	HSI	MACQ	Call	SET	07/01/2022	23,200.00
HSI28C2112D	25/10/2021	HSI	MACQ	Call	SET	07/01/2022	24,200.00
HSI28C2112E	25/10/2021	HSI	MACQ	Call	SET	07/01/2022	25,200.00
HSI28P2112C	25/10/2021	HSI	MACQ	Put	SET	07/01/2022	26,000.00
HSI28P2112D	25/10/2021	HSI	MACQ	Put	SET	07/01/2022	24,800.00
HSTE28C2112A	25/10/2021	HSTECH	MACQ	Call	SET	07/01/2022	5,800.00
HSTE28C2112B	25/10/2021	HSTECH	MACQ	Call	SET	07/01/2022	6,400.00
HSTE28C2112C	25/10/2021	HSTECH	MACQ	Call	SET	07/01/2022	7,000.00
HSTE28C2112D	25/10/2021	HSTECH	MACQ	Call	SET	07/01/2022	7,600.00
HSTE28P2112A	25/10/2021	HSTECH	MACQ	Put	SET	07/01/2022	7,400.00
HSTE28P2112B	25/10/2021	HSTECH	MACQ	Put	SET	07/01/2022	6,800.00
HSTE28P2112C	25/10/2021	HSTECH	MACQ	Put	SET	07/01/2022	6,200.00
HSTE28P2112D	25/10/2021	HSTECH	MACQ	Put	SET	07/01/2022	5,600.00
INTU01C2203X	25/10/2021	INTUCH	BLS	Call	SET	05/04/2022	102.5
JMT13C2203A	25/10/2021	JMT	KGI	Call	SET	09/03/2022	64.5
KCE19P2202A	25/10/2021	KCE	YUANTA	Put	SET	03/03/2022	52.5
OSP13C2203A	25/10/2021	OSP	KGI	Call	SET	09/03/2022	43
SCC01C2204X	25/10/2021	SCC	BLS	Call	SET	06/05/2022	524
SPRC19C2203A	25/10/2021	SPRC	YUANTA	Call	SET	17/03/2022	15.3
VGI01C2203X	25/10/2021	VGI	BLS	Call	SET	05/04/2022	9.1

Source: SET