

26 OCTOBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- PRUKSA HOLDING (PSH TB) - Prime beneficiary of LTV easing; Upgrade to BUY TP THB15.00
- Thailand Property - LTV easing to turn the tables
- Thailand Banks - The silver lining after the Covid storm
- KASIKORNBANK (KBANK TB) - Flying high in the midst of volatility; Maintain BUY TP THB172.00
- SIAM COMMERCIAL BANK (SCB TB) - Moonshot missions at the doorstep; Maintain BUY TP THB160.00
- BANGKOK BANK (BBL TB) - Short-term gain, long-term pain; Maintain HOLD TP THB134.00

Results Comments

- Total Access Communication (DTAC TB, HOLD, TP42) - 3Q21 earnings were lower than expectation

Economics

- COVID-19 cases as of 25 Oct in 222 countries reaches 244,758,547 with new 308,364 cases and 4,760 new deaths. There are 17,973,614 currently infected patients, with 75,022 (0.4%) cases in serious condition.
- Jokowi pushes for Southeast Asian travel arrangement
- Thailand to regulate digital platform service businesses
- 5G to be core of digital infrastructure investments
- State preps incentives to spur EV demand

Corporate News

- New Tour Teaw Thai gets tepid response, Only 383 packages sold in first phase
- Used car market likely to enjoy continued growth
- Post-Covid EV industry surge anticipated
- Startups looking to venture into electric vehicle businesses are upbeat on the prospects

Indices	Index as of 25-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,634	(0.6)	12.8	(1,861)
China SHCOMP	3,610	0.8	3.9	
Hong Kong HSI	26,132	0.0	(4.0)	
India SENSEX	60,967	0.2	27.7	8,116
Indonesia JCI	6,626	(0.3)	10.8	2,791
Korea KOSPI	3,021	0.5	5.1	(27,673)
MY FBMKLCI	1,588	(0.0)	(2.4)	(538)
PH PCOMP	7,212	(1.1)	1.0	(1,703)
SG FSSTI	3,202	(0.1)	12.6	
Taiwan TWSE	16,894	0.0	14.7	(18,821)
VN VNINDEX	1,385	(0.3)	25.5	(2,261)
MSCI Emerging	1,297	0.3	0.5	
Nikkei 225	28,600	(0.7)	4.2	
FTSE 100	7,223	0.3	11.8	
CAC 40	6,713	(0.3)	20.9	
DAX	15,599	0.4	13.7	
Dow Jones	35,741	0.2	16.8	
Nasdaq	15,227	0.9	18.1	
S&P 500	4,566	0.5	21.6	
Brent	85.99	0.5	66.0	
Dubai	82.87	0.8	65.0	
WTI	83.76	(0.2)	72.3	
GOLD	1,807.73	(0.0)	(4.8)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,163	30,269	(2,106)	45
Retail	26,392	23,611	2,781	38
Prop Trade	6,897	6,328	569	10
Local Institution	3,725	4,969	(1,244)	7
Total Trade	65,177	65,177	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/25/2021	9/27/2021	12/31/2020	10/26/2020
THB/USD	33.15	33.51	29.95	31.28
Inflation *	1.68	(0.02)	(0.27)	(0.70)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.49	0.49
Govt bond 10Y	1.96	1.78	1.32	1.33
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/25/2021	9/24/2021	12/31/2020	10/23/2020
Brent	85.99	78.09	51.80	41.77
Dubai	82.87	74.54	50.23	41.03
WTI	83.76	73.98	48.52	38.56
Gold	1,808	1,750	1,898	1,902
Baltic Dry	4,410	4,644	1,366	1,402
(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

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Published Reports

PRUKSA HOLDING (PSH TB) - Prime beneficiary of LTV easing; Upgrade to BUY TP THB15.00

Solid earnings growth at 30% expected in 2022

PSH is a victim of the LTV restrictions which have been applied since 2019, as its target customer base is in the affordable segment. This prompted its cancellation rate to surge to above 50%. Its earnings have significantly dropped from THB5.4b in 2019 to the THB2.6b that we estimate in 2021. We expect its earnings to bottom in 3Q21 at THB0.4b. The LTV easing should turn the tables for PSH and we expect both presales and transfers to accelerate in 4Q21 onward. We expect PSH to post solid earnings growth at 30%/5% in 2022/23.

Presales should accelerate in 4Q21 onward

We estimate 3Q21 presales of THB5.8b (-20% q-q, -12% y-y), hit by the lockdown restrictions. PSH launched 5 projects worth THB2.8b in 3Q21 and plans to launch 10 projects worth THB15.0b in 4Q21. Hence, we expect its presales in 4Q21 to post double-digit growth, which could be the peak for this year at above THB7.2b.

A similar trend for revenue transfers

We expect to see a similar trend for PSH's earnings, with a strong recovery in 4Q21 onward from higher low-rise demand and more high-rise transfers. PSH will transfer 5 high-rise projects with a current backlog value of THB5.1b, comprising 1) Chapter One Flow Bangpo (THB1.8b, 85% sold); 2) The Privacy Taopoon Interchange Phase 1 (THB1.8b, 42% sold); 3) The Tree Pattanakarn – Ekkamai (THB2.1b, 50% sold); 4) Plum Condo Sukhumvit 97 (THB1.1b, 42% sold); and 5) The Reserve Sathorn (THB2.7b, 47% sold). On top of that, we expect its 2021E GPM to bottom at 30.5% following its aggressive promotional campaign to clear inventory which declined to THB75b vs its peak at THB105b. We expect its GPM to rise to 31.9% but remain lower than its average GPM at 34.6% (2015-19).

Upgrade to BUY with higher TP to THB15 (from THB12)

We cut our 2021E net profit to reflect the weak performance in 1H21 but revise up our 2022/23E net profit by 8.7%/4.7% after incorporating the upside risk from the LTV easing. We roll forward our valuation to 2022 with a higher TP to THB15, pegged at 9.5x 2022E P/E or at its 5-year mean. The worst has already passed, in our view, and PSH is in a good position to capture the low-end demand from the economic recovery and LTV easing. Its share price has a limited downside risk, cushioned by its decent 2022/23E dividend yield at 8.8%/9.3%.

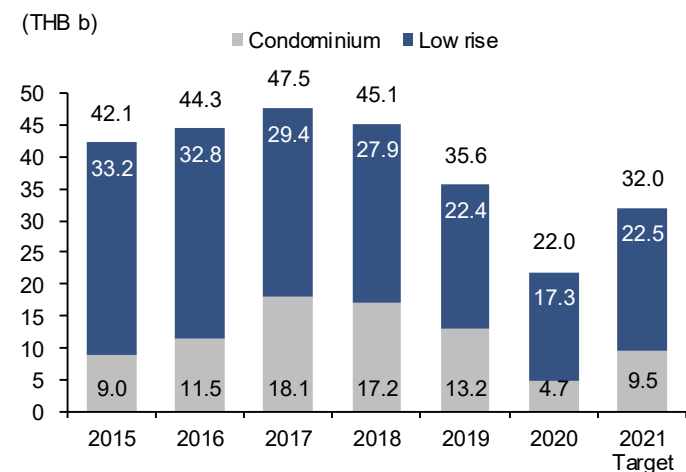
Exhibit 1: Revised assumptions

	Current			Previous			Change		
	2021E (%)	2022E (%)	2023E (%)	2021E (%)	2022E (%)	2023E (%)	2021E (%)	2022E (%)	2023E (%)
Residential sales (THB m)	31,097	34,363	36,081	31,098	32,653	34,285	0.0	5.2	5.2
Residential sales growth	7.0	10.5	5.0	7.0	5.0	5.0	0.0	5.5	0.0
Residential GPM	30.5	31.9	32.0	31.0	31.5	32.0	(0.5)	0.4	0.0
SG&A to sales	18.9	18.2	18.2	18.3	18.2	18.2	0.6	0.0	0.0
Net profit (THB m)	2,645	3,448	3,629	2,913	3,172	3,466	(9.2)	8.7	4.7

Note: Change of items in percentage terms are represented in ppt change

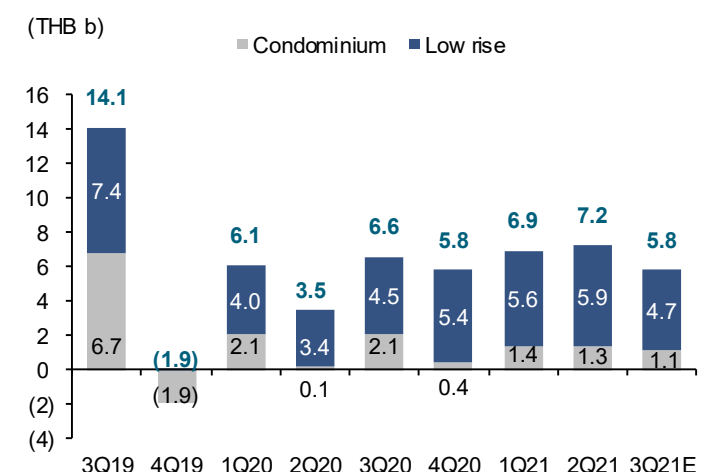
Sources: PSH; FSSIA estimates

Exhibit 2: Yearly presales and target



Sources: PSH; FSSIA estimates

Exhibit 3: Quarterly presales



Source: PSH

Thailand Property - LTV easing to turn the tables

LTV easing until December 2022

On 21 Oct 2021, the Bank of Thailand (BoT) announced it would temporarily ease its LTV regulations for mortgage lending to 100% until Dec 2022 to boost property demand and support second home buyers after seeing low speculation on the property market. Hence, the second and third mortgage loans for houses priced both below and above THB10m/unit will increase to 100% from 70-90%. The first mortgage loans for houses priced below THB10m/unit are unchanged at 110% if the top-up mortgage is included.

To benefit developers with high inventories and backlogs in low to mid segments

We are positive on the LTV easing, which surprised the market as there was no indication from the BoT before. We expect to see an upside risk to the sector's earnings in 2022 on the heels of higher purchasing power and a low rejection rate from banks. We believe that property developers with a focus on the low to mid-income segments with high backlogs and inventories that are ready to be transferred in 2022 could benefit the most. We have no doubt that low to mid-income high-rises could benefit, as investment demand normally accounts for 40-60% of the total condominium demand, according to a survey from each developer. The rejection rate from banks could drop after surging to 10-20% vs the pre-LTV rules at below 10%. We think some low-rises in the price range of THB5m could also benefit, as this segment also has demand from second home buyers.

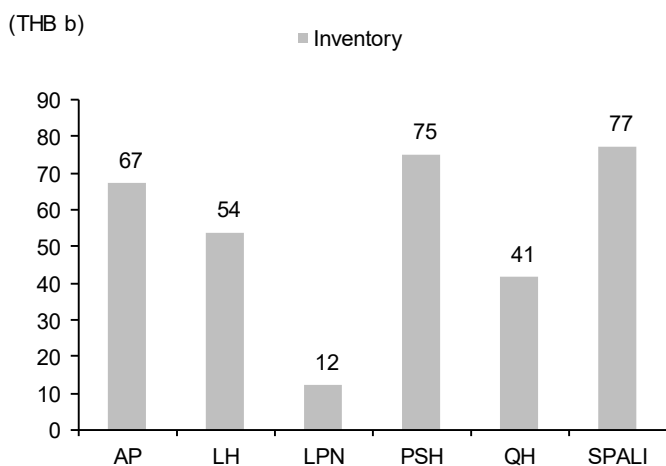
Upside risk to sector's earnings; SPALI, PSH, and AP should benefit the most

SPALI, PSH, and AP should benefit the most, in our view, from their high inventories on hand and condominium backlogs available for transfer in 2022. These developers also focus on the low to mid-income segments (price/unit below THB5.0m), which could be the prime beneficiaries of the LTV easing. Hence, we fine-tune our 2022E net profit after incorporating the upside risk for the developers under our coverage and roll forward our valuations to 2022.

Upgrade property sector to OVERWEIGHT

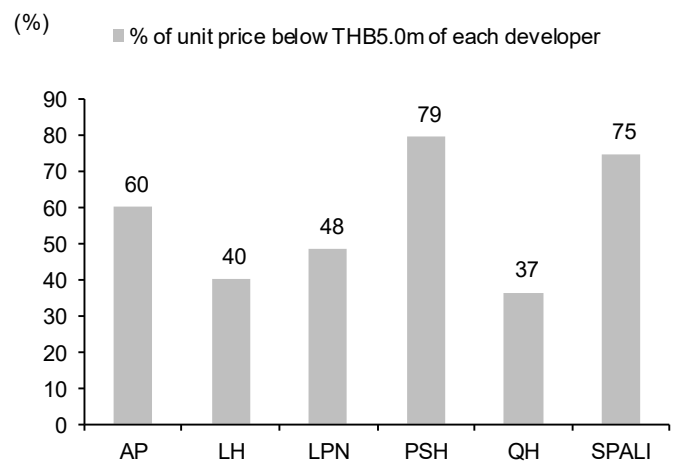
We upgrade our recommendation on the property sector to OVERWEIGHT from Neutral, as we expect presales to bottom out in 3Q21, plus the surprising LTV easing should increase the demand from second home buyers. On top of that, we believe the travel restriction easing will bring foreign demand back, which should be the key catalyst in 2022, in our view. The property sector is now trading at 9.2x or at almost -1.0SD of its 5-year average of 10.2x. Our top picks remain SPALI and AP due to their solid earnings growth, high earnings visibility and strong positions to capture the upcoming demand.

Exhibit 4: Inventory on hand as of 1H21

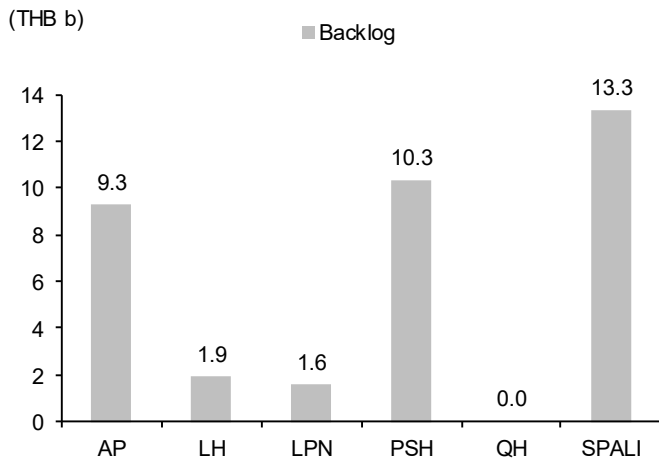


Sources: Companies; FSSIA's compilation

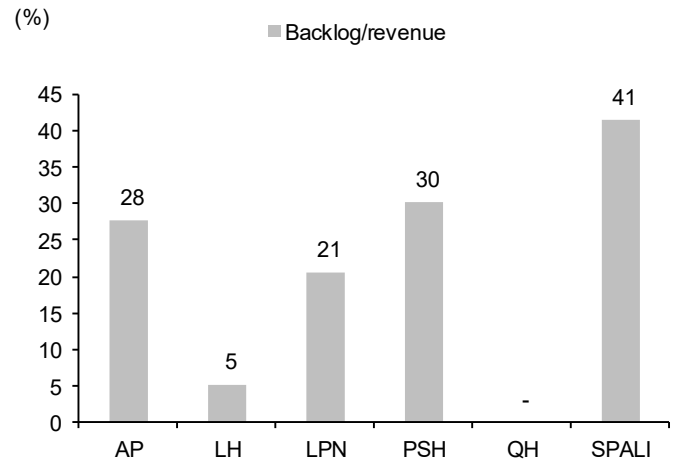
Exhibit 5: % of units priced below THB5.0m for each developer



Sources: Companies; FSSIA estimates

Exhibit 6: 2022E backlog to be transferred

Sources: Companies; FSSIA's compilation

Exhibit 7: 2022E backlog transfers vs revenue forecasts

Sources: Companies; FSSIA estimates

Exhibit 8: 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 (THB b)	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

Thailand Banks - The silver lining after the Covid storm

3Q21 results beat on fee income

The aggregate 3Q21 net profit of the banks under our coverage (BUC) totalled THB34.8b (+52% y-y, -2% q-q) – 17% higher than our projection due to higher-than-expected fee income. We read the sector's overall operating performance as slightly positive due to its strong core operations with manageable asset quality. Amid the lockdown measures, the BUC were able to deliver strong core operations, driven by 1) solid loan growth; 2) strong fee income supported by loan-related fees and the wealth management business; and 3) good cost control. Regarding asset quality, there was a rise in the non-performing loan (NPL) formation rate and a moderate rise in accrued interest. However, the BUC wrote-off NPLs actively in 3Q21. Accordingly, the BUC's NPLs increased by only 1% q-q. In our view, BBL, KKP and SCB, respectively, delivered the strongest 3Q21 results.

More relaxed view on top line growth from post-result meetings

The tone of the post-result analyst briefings was more relaxed regarding top line growth. Most banks aim to expand their loan volumes more aggressively from 4Q21 on, while fee income should be favoured by the resumption of business activities. Thus, we read the overall message from the meetings as neutral to slightly positive. In 4Q21, we expect the BUC to deliver stronger top line growth, efficient cost control, and elevated provisions. We expect their 4Q21 aggregate net profit to increase y-y and decline q-q on seasonality.

Few downside risks in the near term

The comprehensive debt restructuring program (CDR) indicates that the Bank of Thailand (BoT) is giving banks more time to deal with the asset quality issue. We also view the easing of the LTV criteria for the property sector as a good sign that the BoT has more confidence in the credit underwriting process and the asset quality of commercial banks. We do not anticipate any unpredictable, negative assistance measures from the BoT. In contrast, there might be positive upside risks to the banking sector's 2021 dividend payment criteria, which should be announced in Nov-21. Our estimates and the market's forecasts are conservative, with the 2021 dividend payout expected to be the same as in 2020.

Maintain OVERWEIGHT; gradually accumulate banks ahead of expected recovery

The SETBANK has increased 17% YTD and is trading at 0.66x 2022E P/BV vs its recent peak in Apr-21 at 21% and 0.70x 2022E P/BV. Given the rising vaccination rate and the country's reopening, we believe there is more room for the banking sector to rerate to trade in the range of the max P/BV of its rally phase at 0.70x 2022E P/BV and the pre-Covid level of 0.81x. We reiterate our recommendation to gradually accumulate banks ahead of the expected recovery next year. SCB, KBANK and KKP are our top picks in that order.

Exhibit 9: Thai banks under coverage – 3Q21 profit, PPOP and ECL

	BBG code	3Q21 net profit				3Q21 pre-provision profit			Expected credit loss		
		(THB m)	(y-y%)	(q-q%)	(% 21E)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(q-q%)
Bangkok Bank	BBL TB	6,909	72.0	8.7	27.8	18,551	32.6	5.8	9,870	74.1	0.6
Kasikornbank	KBANK TB	8,631	29.2	(3.0)	26.0	22,978	13.2	(3.4)	11,296	4.4	4.5
Kiatnakin Bank	KKP TB	1,478	9.7	9.1	26.7	2,851	6.3	(6.7)	1,007	(1.0)	(26.9)
Krung Thai Bank	KTB TB	5,055	65.4	(15.9)	24.9	15,241	(8.0)	(8.3)	8,137	(34.5)	0.5
Siam Commercial Bank	SCB TB	8,818	90.0	0.0	27.4	21,098	12.6	0.0	10,035	(22.5)	0.1
Tisco Financial	TISCO TB	1,560	(3.2)	(6.4)	24.1	2,209	(15.7)	(16.5)	254	(58.0)	(55.0)
TMB Bank	TTB TB	2,359	45.7	(6.9)	23.6	8,395	(4.4)	(1.2)	5,527	(19.5)	0.7
Coverage		34,810	51.5	(2.3)	26.3	91,323	9.1	(2.0)	46,125	(8.4)	(0.1)

Sources: Company data; FSSIA estimates

Exhibit 10: Implying banks' share prices by using P/BV multiples of max and min P/BV during the last rally phase in 2020, pre-Covid level in Dec-19, and 3-year historical average

	Current		Rally phase in Oct-20 to Apr-21						Pre-Covid in Dec-19		3-year		% upside comparing current price to MAX P/BV of rally phase
	Share price (THB)	P/BV (x)	Min P/BV (x)	Implied price (THB)	Mean P/BV (x)	Implied price (THB)	Max P/BV (x)	Implied price (THB)	Mean P/BV (x)	Implied price (THB)	Mean P/BV (x)	Implied price (THB)	
BBL TB	122.00	0.48	0.3938	99	0.47	119	0.5488	138	0.68	172	0.69	173	13
KBANK TB	141.50	0.65	0.37	80	0.55	119	0.73	158	0.80	174	0.86	186	11
KKP TB	59.00	0.87	0.64	43	0.84	57	1.05	72	1.21	82	1.13	77	21
KTB TB	11.80	0.44	0.33	9	0.41	11	0.49	13	0.66	18	0.63	17	13
SCB TB	124.00	0.94	0.50	67	0.69	91	0.88	116	0.99	131	0.94	124	(6)
TISCO TB	93.00	1.65	1.24	70	1.59	89	1.94	109	1.98	111	1.74	98	17
TTB TB	1.13	0.49	0.37	0.85	0.47	1.07	0.56	1.28	0.70	1.60	0.58	1.33	13
SETBANK	395.33	0.66	0.43	260	0.57	340	0.70	420	0.81	482	0.80	477	

Share prices as of 21 Oct 2021; Source: FSSIA estimates

KASIKORNBANK (KBANK TB) - Flying high in the midst of volatility; Maintain BUY TP THB172.00

3Q21 results beat due to strong loan growth and fee income

KBANK reported a 3Q21 net profit of THB8,631m (+29% y-y, -3% q-q). We see two positives. First, amid the lockdown measures, its fee income was stable q-q. Second, KBANK was able to control its OPEX effectively. Regarding its NII, KBANK delivered strong NII growth of 13% y-y and 3% q-q due to a 2.5% q-q and 8.9% YTD rise in its loan volume. However, c35% of its loan growth came from rehabilitation loans and the forbearance program. We think KBANK might have partially overstated its EIR recognition. Thus, we have a neutral view on its NII increase.

Slight asset deterioration might make noise for its share price

We see three signs of a slight asset deterioration in 3Q21. First and most importantly, its accrued interest to total loans increased continuously to 0.68% from 0.5% in 4Q20. Second, its NPL formation rate (based on our calculation) increased to 1.59% from 1.54% in 2Q21. Third, its forbearance loans made up 15% of its total loans, up 6% q-q from its retail portfolio. Thus, we think its asset quality is an issue to keep an eye on and could make some noise for its share price performance in the short to medium term. However, the extension of the relaxed loan classification and provision rules by the BoT gives the bank more time to resolve its asset quality. We believe that KBANK will not face a cliff effect. To us, a slight asset deterioration might impact its share price in the short term, but should not disadvantage its long-term post-Covid growth.

Promising long-term growth outweighs asset quality concerns

At its latest analyst meeting, management guided that KBANK intends to increase its diversification into small retail loans next year. The bank will balance its growth between traditional banking and digital areas. KBANK is studying the feasibility of unlocking its subsidiaries' values. Therefore, once the Covid-19 dust settles, we expect KBANK to experience solid long-term growth, as it has laid a strong foundation. We think its business strategy to penetrate high-growth potential segments like unsecured lending and digital areas will outweigh the concerns over its asset quality.

Maintain as a top pick with 2022 GGM-based TP of THB172

We revise up our TP to THB172 following our EPS forecast increases for 2021-23 by 5.7%/3.3%/5.5%. We maintain KBANK as one of our top picks. We believe that it will deliver strong growth in 2022. We also think that it is in full swing to transform itself to unlock its value and increase shareholders' returns.

Exhibit 11: KBANK – change of key assumptions

	2021E				2022E			2023E		
	2020 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	109,022	114,513	118,467	3.5	113,616	120,033	5.6	117,376	123,463	5.2
Non-interest income*	45,869	45,847	44,952	(2.0)	50,357	48,936	(2.8)	53,646	51,800	(3.4)
Operating income*	154,891	160,360	163,420	1.9	163,973	168,969	3.0	171,022	175,263	2.5
Operating expenses	69,997	71,945	71,945	-	72,107	72,107	-	74,885	73,931	(1.3)
PPOP before tax*	84,895	88,415	91,474	3.5	91,865	96,862	5.4	96,137	101,332	5.4
Expected credit loss (Reversal)	43,548	41,821	42,225	1.0	39,392	42,636	8.2	38,777	40,818	5.3
Tax expenses	7,656	8,806	9,308	5.7	9,917	10,249	3.3	10,841	11,437	5.5
Minority interest	4,203	4,648	4,913	5.7	5,234	5,409	3.3	5,722	6,036	5.5
Normalised profit	29,487	33,139	35,028	5.7	37,321	38,568	3.3	40,797	43,040	5.5
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net profit	29,487	33,139	35,028	5.7	37,321	38,568	3.3	40,797	43,040	5.5
EPS (THB)	12.45	13.99	14.78	5.7	15.75	16.28	3.3	17.22	18.17	5.5
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	101,007	112,118	112,118	-	117,724	117,724	-	121,255	121,255	-
Gross NPLs/Loans (%)	3.93	4.08	4.00		4.08	4.00		4.00	3.93	
Loan loss reserve/NPLs (%)	133	131	131		129	131		126	129	
Credit cost (bps)	205	180	180		160	170		150	155	
Profitability ratio (%)										
Cost to income ratio*	45.2	44.9	44.0		44.0	42.7		43.8	42.2	
Average yield	3.86	3.60	3.67		3.40	3.48		3.58	3.63	
Cost of funds	0.78	0.58	0.58		0.55	0.58		0.77	0.81	
Net interest margin (NIM)	3.30	3.19	3.25		3.00	3.07		3.02	3.07	
Loan growth (%)										
y-y	12.1	7.0	9.0		5.0	5.0		5.0	5.0	

*Including share of profits from associates

Source: FSSIA estimates

SIAM COMMERCIAL BANK (SCB TB) - Moonshot missions at the doorstep; Maintain BUY TP THB160.00

3Q21 results beat due to Non-NII

SCB reported a solid 3Q21 net profit of THB8,818m (+90% y-y, flat q-q), supported by three factors. First, its non-recurring Non-NII increased significantly. Second, SCB was able to control its costs effectively, with relatively stable OPEX growth. Third, its wealth management business performed well, resulting in stable q-q fee income amid the lockdown measures. Regarding asset quality, we think it is still at a manageable level. Its NPLs went up slightly by 3% q-q due to its proactive qualitative downgrade of the corporate segment. Its forbearance program increased to c20% of total loans from 16% in 2Q21, due largely to the 2-month debt holiday program. We expect this to decline in 4Q21.

Striving to improve asset quality with digital growth

SCB stated that it is aiming to provide THB500b (22% of total loans) in comprehensive debt restructuring (CDR) to its clients; c50% of the CDR will be completed in 2021. Management assured that the CDR would have a net positive impact on its bottom line. SCB will continue to set a high credit cost of c175 bps in 4Q21. Its 2022 credit cost could range between c130-175 bps, depending on the success of the CDR program. In 3Q21, its digital users surged 46% y-y to 18m. Its digital revenue made up 4.4% of its total revenue. SCB aims to increase its digital revenue noticeably in the next couple of years. We have a neutral view.

Solid performance and reimagining could support its share price

We expect SCB to deliver a solid net profit in 4Q21 with a 50% y-y increase and a seasonal drop q-q, supported by a lower provision, a rise in fee income, and good cost control. We also expect its net profit to continue to grow by 9% y-y in 2022. Moreover, we expect investors will pay more attention to its reimagining. The EGM for shareholder approval will be held on 15 Nov 2021, the listing of SCBX is scheduled for Feb 2022, and the business transfer will be in 2Q22. These positive events should support its share price momentum in the medium term.

Maintain as top pick with 2022 GGM-based TP of THB160

We revise up our TP to THB160 on our EPS forecast increases for 2021-23 by 9.0%/3.9%/1.3%. We reiterate SCB as our top pick as we believe its great transformation will allow it to penetrate the high risk-reward lending industry and high growth potential digital industry. Thus, we think that SCB is in the best position in the banking sector to benefit from the region's digital age. Also, its ROE should be in an improving trend.

Exhibit 12: SCB – change of key assumptions

	2021E				2022E			2023E		
	2020 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	96,899	93,769	94,281	0.5	87,451	92,248	5.5	90,776	92,122	1.5
Non-interest income*	47,869	49,839	52,222	4.8	51,760	52,948	2.3	55,905	57,416	2.7
Operating income*	144,768	143,608	146,503	2.0	139,212	145,196	4.3	146,681	149,538	1.9
Operating expenses	64,330	61,063	62,754	2.8	60,902	62,635	2.8	61,755	63,531	2.9
PPOP before tax*	80,437	82,545	83,749	1.5	78,309	82,561	5.4	84,927	86,006	1.3
Expected credit loss (Reversal)	46,649	43,035	40,089	(6.8)	33,171	34,726	4.7	33,266	32,943	(1.0)
Tax expenses	6,794	7,595	8,732	15.0	8,677	9,806	13.0	9,931	10,613	6.9
Minority interest	(224)	(255)	(140)	nm.	(292)	(152)	nm.	(334)	(170)	nm.
Normalised profit	27,218	32,171	35,068	9.0	36,753	38,181	3.9	42,064	42,621	1.3
Extraordinary items	-	-	-		-	-		-	-	
Net profit	27,218	32,171	35,068	9.0	36,753	38,181	3.9	42,064	42,621	1.3
EPS (THB)	8.02	9.46	10.32	9.0	10.81	11.23	3.9	12.37	12.54	1.3
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	101,462	108,564	109,579	0.9	99,879	104,100	4.2	101,877	106,182	4.2
Gross NPLs / Loans (%)	3.68	3.82	3.90		3.38	3.56		3.32	3.49	
Loan loss reserve/NPLs (%)	137	136	132		145	138		138	131	
Credit cost (bps)	214	188	176		140	148		135	135	
Profitability ratio (%)										
Cost to income ratio*	44.4	42.5	42.8		43.7	43.1		42.1	42.5	
Average yield	3.94	3.56	3.53		3.34	3.42		3.56	3.55	
Cost of funds	0.85	0.64	0.63		0.61	0.61		0.83	0.83	
Net interest margin (NIM)	3.23	3.01	2.99		2.83	2.91		2.86	2.85	
Loan growth (%)										
y-y	6.7	3.0	2.0		4.0	4.0		4.0	4.0	

*Including share of profits from associates

Source: FSSIA estimates

BANGKOK BANK (BBL TB) - Short-term gain, long-term pain; Maintain HOLD TP THB134.00

3Q21 results beat due to strong loan growth and fee income

BBL reported a 3Q21 net profit of THB6,909m (+72% y-y, +9% q-q). BBL had strong core operations, with a 33% y-y and 6% q-q rise in its PPOP, supported by two factors. First, its loan volume jumped 4.3% q-q and 6.6% YTD due to a rise in the corporate and international segments. Second, its fee income surged 7% q-q thanks to a rise in loan-related fees following an increase in its loan volume. Regarding asset quality, its NPLs slightly rose by 1% q-q in 3Q21 thanks to the relapse of some SMEs and corporates. BBL retained its conservative risk management measures by utilising its solid top line to set aside a huge ECL. Thus, its reported coverage ratio increased to 199% in 3Q21 from 190% in 2Q21.

2022 top line growth momentum to slow down vs 2H21E

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 (seasonal increase q-q) from the abnormally high expenses related to developing working systems. Thus, we expect its 4Q21 net profit to surge 150% y-y (partly from the low base) and -13% q-q. In 2022, we expect its net profit to moderately increase by 9% y-y, driven mainly by a drop in its credit cost. However, we expect its top line growth momentum to slow down compared with 2H21. Thus, we are not thrilled about the bank's earnings growth prospects.

Ageing strategies lead to lower competitive advantage

We still prefer SCB and KBANK to BBL for three reasons. First, BBL is still sticking with the traditional banking framework. It applies an asset-heavy strategy with lower digital investment to expand its business. This requires a huge amount of capital but provides lower returns and takes a longer time for shareholders to harvest earnings. Second, we see less hidden value in BBL vs the other four big banks, as most of its business is in low risk-reward segments like corporate clients. Third, it has always set aside provisions prudently. When the economy recovers, we think that its overly conservative strategy will deteriorate its profitability.

Maintain HOLD with revised 2022 GGM-based TP of THB134

We revise up our TP to THB134 on our EPS forecast increases for 2021-23 by 8.4%/7.1%/8.1%. We maintain our HOLD call as we think its medium-term ROE and net profit growth will continue to be lower than SCB's and KBANK's. Its cheap valuation and most defensive balance sheet in the banking space are not enough to catch our attention.

Exhibit 13: BBL – change of key assumptions

	2020 (THB m)	2021E			2022E			2023E		
		Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	77,047	78,373	81,433	3.9	78,424	85,390	8.9	78,329	83,817	7.0
Non-interest income*	41,682	45,547	50,162	10.1	43,275	44,653	3.2	45,172	45,980	1.8
Operating income*	118,729	123,920	131,595	6.2	121,699	130,044	6.9	123,500	129,797	5.1
Operating expenses	61,974	64,600	66,366	2.7	65,010	67,621	4.0	65,766	68,416	4.0
PPOP before tax*	56,755	59,321	65,229	10.0	56,689	62,422	10.1	57,734	61,381	6.3
Expected credit loss (Reversal)	31,196	28,332	31,634	11.7	22,214	25,485	14.7	21,944	22,682	3.4
Tax expenses	4,014	5,733	6,215	8.4	6,723	7,203	7.1	6,979	7,546	8.1
Minority interest	364	429	465	8.4	472	505	7.1	490	530	8.1
Normalised profit	21,181	24,827	26,915	8.4	27,281	29,229	7.1	28,321	30,623	8.1
Extraordinary items	(4,000)	0	0		0	0		0	0	
Net profit	17,181	24,827	26,915	8.4	27,281	29,229	7.1	28,321	30,623	8.1
EPS (THB)	9.0	13.0	14.1	8.4	14.3	15.3	7.1	14.8	16.0	8.1
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	104,405	120,066	120,066	0.0	123,668	123,668	0.0	131,088	131,088	0.0
Gross NPLs/Loans (%)	3.9	4.3	4.2		4.2	4.2		4.4	4.3	
Loan loss reserve/NPLs (%)	177.7	172.0	174.7		174.5	179.7		173.3	178.6	
Credit cost (bps)	141	117	130		88	100		84	86	
Profitability ratio (%)										
Cost to income ratio*	52.2	52.1	50.4		53.4	52.0		53.3	52.7	
Average yield	3.30	2.90	2.89		2.82	2.82		2.92	2.89	
Cost of funds	1.22	0.97	0.93		0.99	0.94		1.17	1.12	
Net interest margin (NIM)	2.26	2.07	2.09		1.97	2.03		1.92	1.95	
Loan growth (%)										
y-y	14.9	4.5	5.5		4.0	4.0		3.0	3.0	

*Including share of profits from associates

Source: FSSIA estimates

Results Comments

Total Access Communication (DTAC TB, HOLD, TP42) - 3Q21 earnings were lower than expectation

- DTAC's core net profit in 3Q21 was THB662m (-42% y-y, -55% q-q) lower than market and our expectation. Its net profit was at THB832m thanks to one-time adjustment gain related to regulatory cost at THB170m ;
- The company's total revenue was at THB19.2b (+1% y-y, -4% q-q) in line with our expectation;
- The key reason why DTAC's net profit is lower than our expectation includes 1) higher than expected on network OPEX due to aggressive 700MHz spectrum rollout, 2) and a huge handset loss
- The company anticipated that the level of network OPEX in 3Q21 could be the base for its future

Comments:

The 30% lower than market expectation of DTAC's net profit during 3Q21 could be the key pressure to its share price tomorrow. However, we believe this could be opportunity to re-invest and start buy on weakness on DTAC after we have downgrade DTAC from BUY to HOLD since last month. 9M21's earnings contribute 68% of our full year forecast. DTAC's net profit in 2021 might lower than our forecast by 13%

Exhibit 14: DTAC - 3Q21 results summary

	3Q20	2Q21	3Q21			9M20	9M21	Chg.	2021E	Chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(y-y%)
Operating Revenue	19,053	19,984	19,232	(3.8)	0.9	58,288	59,733	2.5	79,237	(2.4)
Operating Expense	(11,296)	(11,919)	(11,789)	(1.1)	4.4	(34,799)	(36,748)	5.6	(48,941)	(3.6)
EBITDA	7,757	8,065	7,443	(7.7)	(4.0)	23,489	22,985	(2.1)	30,296	(0.4)
EBITDA margin (%)	41	40	39	nm	nm	40	38	nm	38	nm
Depreciation & Amortization	(5,281)	(5,589)	(5,649)	1.1	7.0	(15,861)	(16,739)	5.5	(21,998)	10.0
EBIT	2,476	2,476	1,794	(27.5)	(27.6)	7,628	6,246	(18.1)	8,297	(20.4)
Finance expenses	(689)	(699)	(729)	4.3	5.8	(2,195)	(2,115)	(3.7)	(2,971)	(9.1)
Other income	(79)	(26)	(70)	164.6	(11.2)	291	(441)	n.a.	(310)	(58.8)
Associates	(2)	95	0	(100.0)	(100.0)	(9)	107	n.a.	(10)	13.2
Pretax profit	1,706	1,846	995	(46.1)	(41.7)	5,715	3,798	(33.5)	5,007	(21.7)
Tax	(270)	(315)	(163)	(48.3)	(39.7)	(889)	(613)	(31.0)	(801)	(17.3)
Tax rate (%)	(16)	(17)	(16)	nm	nm	(16)	(16)	nm	(16)	nm
Net profit	1,436	1,531	832	(45.6)	(42.0)	4,826	3,185	(34.0)	4,206	(22.4)
Extra items	(39)	405	170	(58.0)	(538.9)	298	344	15.4	0	(100.0)
Core net profit	1,474	1,126	662	(41.2)	(55.1)	4,528	2,841	(37.3)	4,206	(30.7)
EPS (THB)	0.61	0.65	0.35	(45.6)	(42.0)	2.04	1.35	(34.0)	1.78	(22.5)
Core EPS (THB)	0.62	0.48	0.28	(41.2)	(55.1)	1.91	1.20	(37.3)	1.78	(30.7)

Sources: DTAC; FSSIA estimates

Exhibit 15: DTAC – 3Q21 operational summary

Operational summary	3Q20	2Q21	3Q21	(q-q%)	(y-y%)
Total subscribers (m)	18.68	19.25	19.27	0.1	3.2
Postpaid (m)	6.04	6.19	6.18	(0.1)	2.3
Prepaid (m)	12.64	13.06	13.09	0.2	3.6
Blended ARPU (Bt/sub/mth)	255	247	241	(2.4)	(5.5)
Postpaid APRU (Bt/sub/mth)	517	498	496	(0.4)	(4.1)
Prepaid APRU (Bt/sub/mth)	129	128	120	(6.3)	(7.0)

Source: DTAC

Economic news

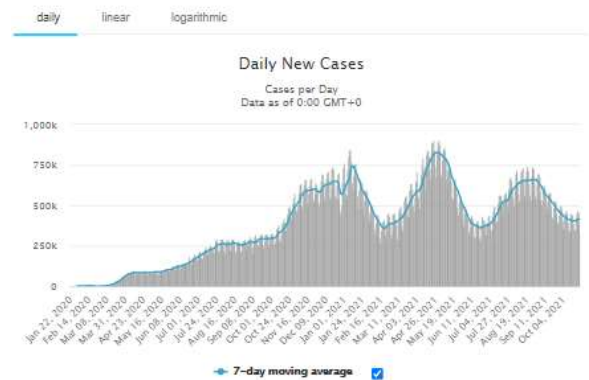
- COVID-19 cases as of 25 Oct in 222 countries reaches **244,758,547** with new 308,364 cases and 4,760 new deaths. There are 17,973,614 currently infected patients, with 75,022 (0.4%) cases in serious condition.

Exhibit 16: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	244,758,547	308,364	4,968,972	4,760
1 Russia	8,279,573	37,930	231,669	1,069
2 UK	8,809,774	36,567	139,571	38
3 USA	46,382,219	35,023	757,207	306
4 Turkey	7,879,468	27,663	69,344	232
5 Ukraine	2,784,039	14,634	64,202	330
6 India	34,201,357	11,873	455,100	357
7 Romania	1,571,115	9,187	44,980	299
8 Thailand	1,859,157	8,675	18,799	44
9 Iran	5,868,360	7,516	125,363	140
10 Hungary	850,513	6,688	30,567	75
11 Serbia	1,104,117	5,908	9,571	62
12 Bulgaria	575,306	5,863	23,316	243
13 Brazil	21,735,560	5,797	605,804	122
14 Netherlands	2,087,859	5,296	18,320	6
15 Malaysia	2,436,498	4,782	28,492	92
16 Philippines	2,761,307	4,405	41,942	149
17 Germany	4,480,066	3,988	95,794	
18 Greece	720,295	3,937	15,682	54
19 Vietnam	892,579	3,639	21,738	65
20 Switzerland	865,707	3,297	11,203	2
21 Singapore	175,818	3,174	329	14
22 Poland	2,975,880	2,950	76,447	
23 Austria	801,456	2,850	11,261	10
24 Italy	4,743,720	2,535	131,856	30
25 Belarus	588,231	1,997	4,530	15

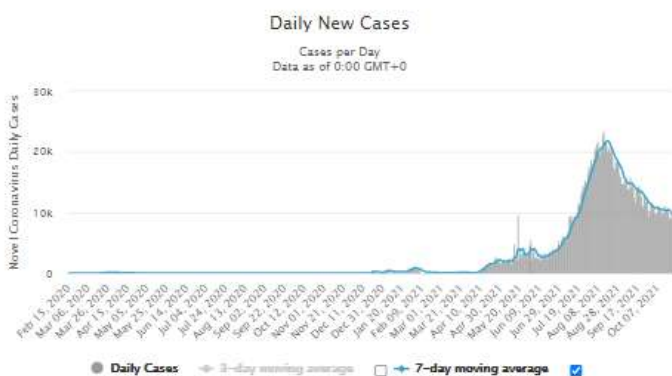
Source: worldometers.info

Exhibit 17: Global Covid-19 by new cases and deaths

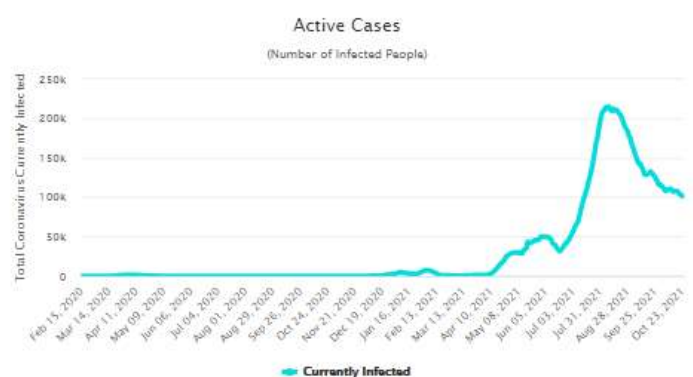


Source: worldometers.info

Daily New Cases in Thailand



Active Cases in Thailand



- Jokowi pushes for Southeast Asian travel arrangement** BANGKOK POST: Indonesia's President Joko Widodo pushed for travel to reopen in Southeast Asia, saying this would help economic recovery in the region that has seen coronavirus cases recede. He said the Association of Southeast Asian Nations needs to hit its vaccination target of 70% of the population of over 650 million people as soon as possible so that economies could reopen safely.
- Thailand to regulate digital platform service businesses** BANGKOK POST: The cabinet on Monday approved a draft decree to regulate digital platform service businesses to maintain financial and commercial stability and to prevent damage to the public, government spokesman Thanakorn Wangboonkongchana said. Such businesses, both in and outside of Thailand, will need to notify the government before operating, he said in a statement. The law will apply to various digital platform services including online marketplaces, social commerce, food delivery, space sharing, ride/car sharing and online search engines, he said. "They are all increasingly important to the economy and society, so there is a need to oversee them," Mr Thanakorn said. Last month, the government said it would start collecting value-added tax (VAT) from foreign

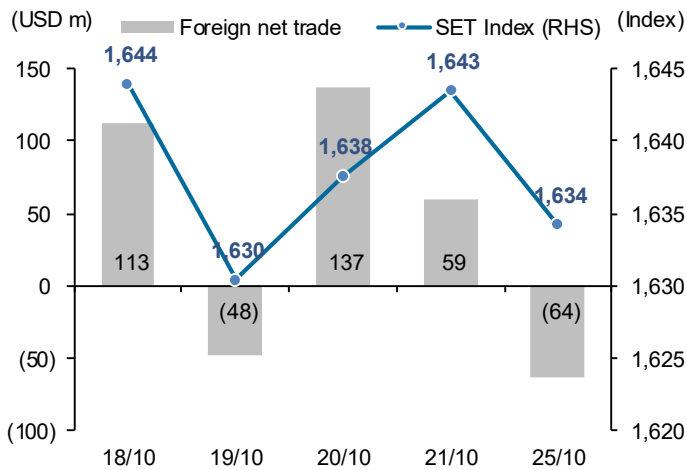
technology companies including Facebook and Google, intermediaries such as ride-hailing app Grab and streaming services such as Netflix.

- **5G to be core of digital infrastructure investments** BANGKOK POST: Post-pandemic infrastructure investments will include 5G expansion, telemedicine solutions and big data analytics, according to Turnkey Communication Services (TKC), a provider of telecom and ICT (information and communications technology) solutions and services. Sayam Tiewtranon, managing director of TKC, said every new tech generation leads to innovative business ecosystems and investments, especially from the 2G mobile network to 3G, 4G and 5G. Thanks to the auction of 5G spectrum licences in February last year, Thailand is the first mover of the fifth-generation technology in Asean, with mobile operators investing heavily in the network expansion. Mr Sayam said 5G adoption in the country is still at an early stage. The ultrafast network has so far been used for telemedicine and smart solutions for education and public safety.
- **State preps incentives to spur EV demand** BANGKOK POST: The Finance Ministry stands ready to approve measures to promote the use of electric vehicles (EV), which is expected to significantly bring down the prices of imported EVs, said a source on the National Electric Vehicle Policy Committee. The government's target is that 30% of all cars produced in Thailand should be EVs by 2025. The source added that to meet this goal the country has to launch a measure to promote the import of EVs. This is the quickest way to promote the use of EVs. The government will also support the rollout of infrastructure to support EVs. This measure will take effect on January 1, which will result in a significant drop in the price of imported EVs, the source added.

Corporate news

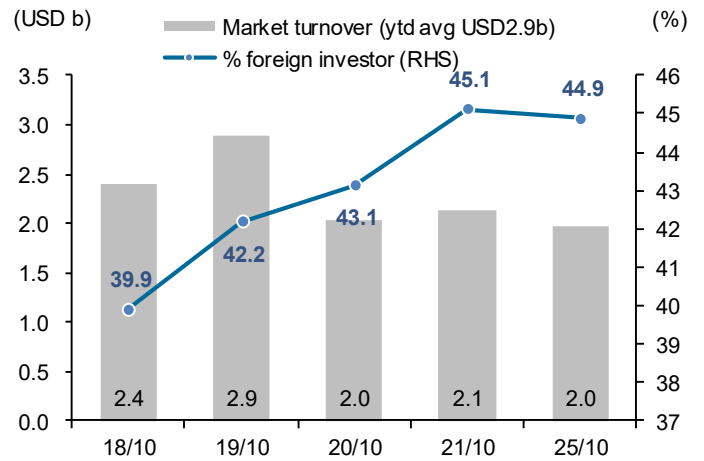
- **New Tour Teaw Thai gets tepid response, Only 383 packages sold in first phase** BANGKOK POST: The new Tour Teaw Thai, which helps subsidise 40% of tour packages of up to 5,000 baht to one million people, received lukewarm feedback from both travellers and tour operators despite the start of new travel season. From Oct 8-20, which was the starting period, only 383 tour packages had been sold from 255 available programmes with prices ranging from 5,000 baht to more than 10,000 baht. This feedback is in stark contrast to another subsidy programme for hotels called We Travel Together which saw over 170,000-room nights booked. "Locals find the hotel subsidy is easier to use with more flexibility that meets their travel lifestyle, unlike package tour purchases which cannot be postponed except for force majeure," said Chotechuang Soorangura, managing director of NS Travel and Tours. The current tour packages might not be attractive enough for millennials and families who are the first groups to hit the road after the relaxation of lockdown restrictions as they prefer independent travel.
- **Used car market likely to enjoy continued growth** BANGKOK POST: Thailand's used car market is expected to continue growing, thanks to the Covid-19 pandemic which boosted its growth to 20-30%, said the Association of Used Cars. The used car market recorded a 10% growth on yearly average before the pandemic hit Thailand at the beginning of 2020. "Normally the used car market grows slowly. Around 1-2 million cars are sold each year," said Pinyo Tanawatcharaporn, president of the Association of Used Cars. Second-hand car sales are usually one time higher than the sales of new cars.
- **Post-Covid EV industry surge anticipated, Startups looking to venture into electric vehicle businesses are upbeat on the prospects** BANGKOK POST: Startups venturing into electric vehicle (EV) businesses expect to see rapid post-pandemic growth of the industry, with more charging facilities and EV-sharing service platforms to serve new urban lifestyles. As the world is alert to more serious efforts to cope with global warming, caused by greenhouse gases particularly from the transport sector, the age of battery-run vehicles, which emit zero carbon dioxide and other pollutants, is set to soon become a reality.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: 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%	3%	
Current	1,634.20	(0.6)	(1.1)	0.1	(0.1)	(0.7)	(0.1)	0.9	(0.2)	(1.2)	(1.0)	
-5D	1,638.34	(0.3)	(0.6)	0.5	(0.9)	(1.1)	(0.4)	2.4	(0.5)	(2.6)	0.5	
-1M	1,619.59	0.9	1.7	8.3	(2.4)	0.3	(2.1)	5.2	(2.4)	0.8	5.1	
-3M	1,552.36	5.3	8.4	20.1	10.5	6.9	(3.7)	12.7	(3.5)	6.8	11.9	
-6M	1,568.21	4.2	5.1	1.3	13.0	3.5	1.0	6.8	(3.1)	2.5	3.7	
-1Y	1,213.61	34.7	33.9	61.2	26.2	18.8	19.9	46.8	24.7	19.6	71.2	
WTD	1,643.42	(0.6)	(1.1)	0.1	(0.1)	(0.7)	(0.1)	0.9	(0.2)	(1.2)	(1.0)	
MTD	1,605.68	1.8	2.2	3.4	(1.8)	1.4	0.2	6.6	(1.0)	3.7	1.8	
QTD	1,605.68	1.8	2.2	3.4	(1.8)	1.4	0.2	6.6	(1.0)	3.7	1.8	
End of 2020	1,449.35	12.8	7.2	17.3	18.9	16.0	13.4	17.1	10.4	6.5	17.0	

Source: Bloomberg

Exhibit 21: 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	1,634.20	12.8	31.69	90,717	2,862	(1,861)	3,120	553	(1,709)	3,342
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	1,634.20	12.8	33.55	84,122	2,507	616	(297)	150	(468)	140
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	1,634.20	36.8	33.55	84,122	2,507	616	(297)	150	(468)	140
2021YTD	1,634.20	12.8	31.69	90,717	2,862	(1,861)	3,120	553	(1,709)	3,342
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)
25/10/2021	1,634.20		33.15	65,177	1,966	(64)	84	17	(38)	7

Source: Bloomberg

Exhibit 22: Upcoming events

Date Time	Event		Survey	Actual	Prior
10/26/2021 02:00	Customs Exports YoY	Sep	11.75%	--	8.93%
10/26/2021 02:00	Customs Imports YoY	Sep	33.25%	--	47.92%
10/26/2021 02:00	Customs Trade Balance	Sep	-\$900m	--	-\$1216m
10/27/2021 00:00	Mfg Production Index ISIC NSA YoY	Sep	-3.00%	--	-4.15%
10/27/2021 00:00	Capacity Utilization ISIC	Sep	--	--	57.38
10/29/2021 03:00	BoP Current Account Balance	Sep	-\$2000m	--	-\$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 23: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Captain Bush Lane, Charoen Krung Road, Bangrak, Bangrak, 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
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 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
T Engineering Corp (T)	Prasit Chongussayakul	Common Shares	10/20/2021	6,500,000	0.53	Buy	3.45
T Engineering Corp (T)	Prasit Chongussayakul	Common Shares	10/21/2021	3,000,000	0.49	Buy	1.47
Khon Kaen Sugar Industry (KSL)	Piripon Chinthammit	Common Shares	10/20/2021	100,000	3.90	Sell	0.39
Star Universal Network (STAR)	Thanakit Achariyasombat	Common Shares	10/21/2021	4,150,000	1.02	Buy	4.23
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	10/25/2021	500,000	-	Receive	n/a
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	10/25/2021	8,000,000	-	Receive	n/a
Exotic Food PCL (XO)	Jittiporn Jantarach	Common Shares	10/25/2021	8,000,000	-	Transfer	n/a
Exotic Food PCL (XO)	Jittiporn Jantarach	Common Shares	10/25/2021	500,000	-	Transfer	n/a
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	10/25/2021	8,000,000	-	Receive	n/a
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	10/25/2021	500,000	-	Receive	n/a

Source: SEC

Exhibit 25: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 26: Upcoming XD

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

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA16C2202A	26/10/2021	ADVANC	TNS	Call	SET	4/3/2022	235
AOT16C2202A	26/10/2021	AOT	TNS	Call	SET	4/3/2022	85
BBL13C2203A	26/10/2021	BBL	KGI	Call	SET	9/3/2022	158
CBG41C2204A	26/10/2021	CBG	JPM	Call	SET	6/5/2022	155
CPF19C2203A	26/10/2021	CPF	YUANTA	Call	SET	31/03/2022	32
DOHO16C2202A	26/10/2021	DOHOME	TNS	Call	SET	4/3/2022	34.5
KBAN16C2202A	26/10/2021	KBANK	TNS	Call	SET	4/3/2022	193
KTC19P2202A	26/10/2021	KTC	YUANTA	Put	SET	3/3/2022	38.3
PTL16C2202A	26/10/2021	PTL	TNS	Call	SET	4/3/2022	34
SCB16C2202A	26/10/2021	SCB	TNS	Call	SET	4/3/2022	161
SPAL13C2203A	26/10/2021	SPALI	KGI	Call	SET	9/3/2022	29.75
SPAL19C2203A	26/10/2021	SPALI	YUANTA	Call	SET	31/03/2022	30.25
STA41C2202A	26/10/2021	STA	JPM	Call	SET	3/3/2022	44

Source: SET