

27 OCTOBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- B.GRIMM POWER (BGRIM TB) - Back on the growth highway; Maintain BUY TP THB58.00
- SCG PACKAGING (SCGP TB) - 3Q21 hiccup ahead of 4Q21 uptrend; Maintain BUY TP THB82.00
- SUPALAI (SPALI TB) - Still on the safe side; Maintain BUY TP THB28.00
- HOME PRODUCT CENTER (HMPRO TB) - Bottom passed, solid recovery in 4Q; Maintain BUY TP THB18.30

## Economics

- COVID-19 cases as of 26 Oct reaches 245,225,715 with new 394,650 cases and 7,077 new deaths. There are 17,963,645 currently infected patients, with 75,113 (0.4%) cases in serious condition.
- Jan-Sept exports rise 15.5% y/y - commerce minister
- Australia lifts international travel ban for citizens
- State insists airport rail link be ready in 4 years

## Corporate News

- DTAC's Q3 profits dip sharply
- Robinhood sets out plans to be a 'super app', Food delivery app to launch new services
- Investors keen on mature startups, Startups eyeing IPOs in next 3-4 years
- SCGP to spend B3bn in Q4 to fuel investments
- Mastercard, Bakkt to Bring Cryptocurrency Payments to the Masses
- Alibaba preps Thai data centre
- Another Chinese property developer defaults
- Tesla tops \$1tn in market value as Hertz deal fuels latest surge

| Indices           | Index as of 26-Oct-21 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|-------------------|-----------------------|----------------|----------------|-------------------------|
| Thailand SET      | 1,636                 | 0.1            | 12.9           | (1,859)                 |
| China SHCOMP      | 3,598                 | (0.3)          | 3.6            |                         |
| Hong Kong HSI     | 26,038                | (0.4)          | (4.4)          |                         |
| India SENSEX      | 61,350                | 0.6            | 28.5           | 7,863                   |
| Indonesia JCI     | 6,657                 | 0.5            | 11.3           | 2,846                   |
| Korea KOSPI       | 3,049                 | 0.9            | 6.1            | (27,461)                |
| MY FBMKLCI        | 1,584                 | (0.2)          | (2.6)          | (526)                   |
| PH PCOMP          | 7,252                 | 0.6            | 1.6            | (1,700)                 |
| SG FSSTI          | 3,205                 | 0.1            | 12.7           |                         |
| Taiwan TWSE       | 17,034                | 0.8            | 15.6           | (18,539)                |
| VN VNINDEX        | 1,392                 | 0.4            | 26.1           | (2,265)                 |
| MSCI Emerging     | 1,296                 | (0.1)          | 0.4            |                         |
| Nikkei 225        | 29,106                | 1.8            | 6.1            |                         |
| FTSE 100          | 7,278                 | 0.8            | 12.6           |                         |
| CAC 40            | 6,767                 | 0.8            | 21.9           |                         |
| DAX               | 15,757                | 1.0            | 14.9           |                         |
| Dow Jones         | 35,757                | 0.0            | 16.8           |                         |
| Nasdaq            | 15,236                | 0.1            | 18.2           |                         |
| S&P 500           | 4,575                 | 0.2            | 21.8           |                         |
| Brent             | 86.40                 | 0.5            | 66.8           |                         |
| Dubai             | 82.85                 | (0.0)          | 64.9           |                         |
| WTI               | 84.65                 | (0.4)          | 73.8           |                         |
| GOLD              | 1,792.91              | (0.0)          | (5.6)          |                         |
| Trade data        | Buy                   | Sell           | Net            | Share (%)               |
| (THB m)           | (THB m)               | (THB m)        | (THB m)        | (THB m)                 |
| Foreign           | 35,149                | 35,068         | 80             | 44                      |
| Retail            | 31,694                | 29,856         | 1,838          | 39                      |
| Prop Trade        | 8,344                 | 7,986          | 357            | 10                      |
| Local Institution | 4,160                 | 6,435          | (2,275)        | 7                       |
| Total Trade       | 79,345                | 79,345         | (0)            | 100                     |
| Rates             | Last close            | 1M ago         | End last yr    | 1yr ago                 |
|                   | 10/26/2021            | 9/27/2021      | 12/31/2020     | 10/26/2020              |
| THB/USD           | 33.12                 | 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)         | 10/26/2021            | 9/24/2021      | 12/31/2020     | 10/26/2020              |
| Brent             | 86.40                 | 78.09          | 51.80          | 40.46                   |
| Dubai             | 82.85                 | 74.54          | 50.23          | 39.36                   |
| WTI               | 84.65                 | 75.45          | 48.52          | 39.57                   |
| Gold              | 1,793                 | 1,750          | 1,898          | 1,908                   |
| Baltic Dry        | 4,257                 | 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

### FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com  
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com  
 Yuvanart Suwanumphai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com  
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com  
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

### Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyong Rerkriengkrai | +66 2611 3592/93 | chaiyong.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

### Thailand Equity Trading:

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## Published Reports

### B.GRIMM POWER (BGRIM TB) - Back on the growth highway; Maintain BUY TP THB58.00

#### 2022-23 should be BGRIM's golden period of growth

We project BGRIM's net profit growth to accelerate in 2022, growing by 37.6% y-y to THB4b in 2022 and 51.2% y-y to THB6b in 2023. We see the key drivers as 1) capacity growth, mainly from five SPPs under SPP replacement PPAs; 2) new committed growth projects; 3) lower gas costs by up to THB1b annually from LNG imports; and 4) potential capacity growth from Vietnam and other countries in Asia thanks to BGRIM's proven track record of project development and operations.

#### 4Q21 net profit rebound is visible

We project BGRIM's net profit growth to accelerate in 4Q21 onward on the back of 1) improving electricity and steam sales volumes to IUs and electricity sales to EGAT; and 2) the potential capacity growth from 4-5 M&A that we expect BGRIM to conclude within 4Q21, including gas-fired power plants and renewable power projects in Thailand and overseas.

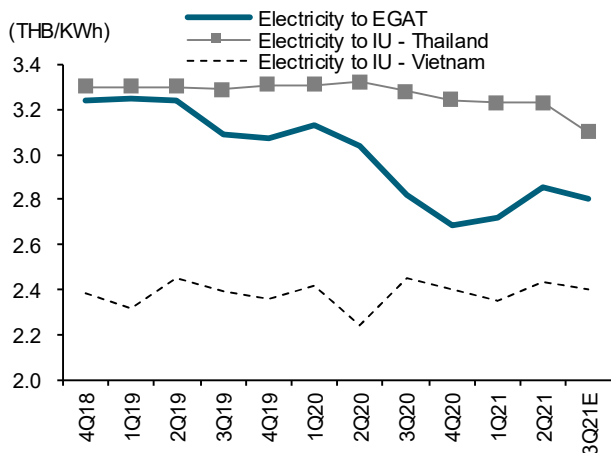
#### Weak 3Q21 net profit should be the bottom

We project a 3Q21 net profit of THB385m, down 62% q-q and 23% y-y. We expect its core net profit to drop to THB705m, down 30% q-q and 5% y-y. Key expectations are 1) a 4% q-q weaker electricity sales volume to EGAT due to the planned shutdowns; 2) a 12.6% q-q higher gas cost to THB269/mmbtu, up from THB239/mmbtu in 2Q21 – the gas price is now on an uptrend to reflect the past 6-month oil price rise; 3) a lower electricity selling price to IUs from THB3.23/kWh to THB3.1/kWh due to the lower fuel tariff; 4) a 2% q-q higher electricity sales volume to IUs due to the additional 20MW demand from new IUs to offset the weaker demand from the existing IUs and the planned shutdowns of the SPPs ABPR4 (27 days) and ABPR5 (24 days); 5) an FX gain of THB0.2b to offset the THB68m higher q-q interest expense booked from ABPIF; and 6) a lower EBITDA margin to 25.9%, down from 30.7% in 2Q21 and 30.4% in 3Q20 due to the higher gas cost and lower sales volumes.

#### Maintain BUY; TP raised to THB58

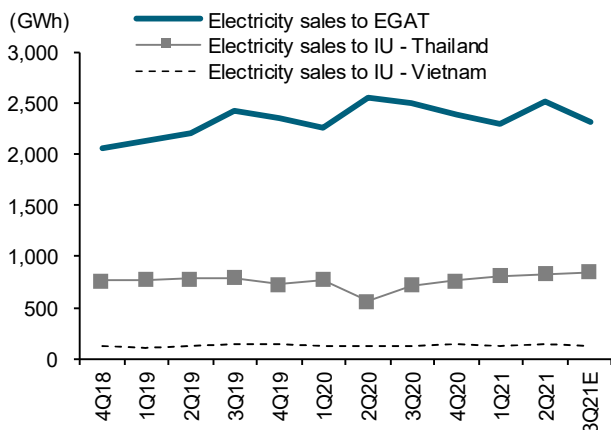
We maintain BUY and raise our SoTP-based TP from THB56 to THB58 to reflect our valuation rollover to 2022. After a delay due to the Covid-19 pandemic, we expect BGRIM will announce multiple M&A in 4Q21-1Q22 to add up to 0.5-1.0GW in 2022-23. We think BGRIM stands as the most attractive power play in Thailand given its strong committed capacity growth and most promising capacity growth potential in Vietnam.

Exhibit 1: Quarterly electricity selling prices to EGAT and IUs in Thailand and Vietnam



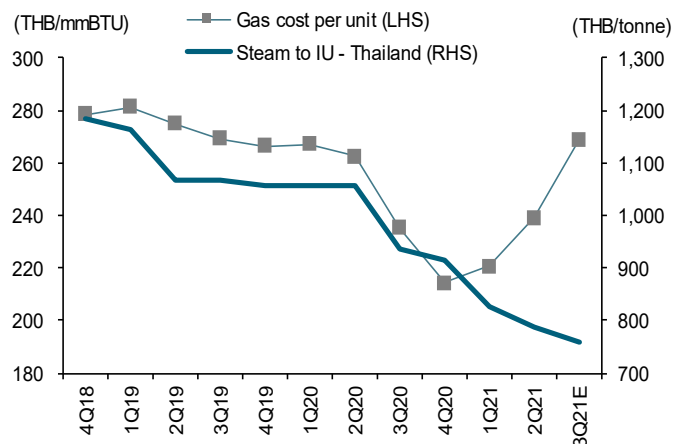
Sources: BGRIM; FSSIA estimates

Exhibit 3: Quarterly electricity sales volumes to EGAT and IUs in Thailand and Vietnam



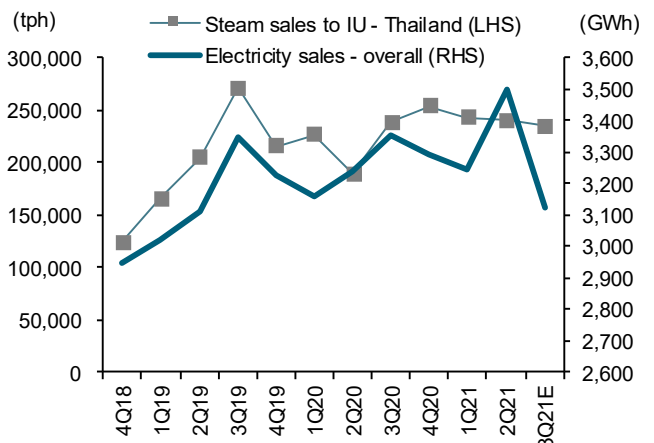
Sources: BGRIM; FSSIA estimates

Exhibit 2: Gas cost and steam selling price to IUs in Thailand



Sources: BGRIM; FSSIA estimates

Exhibit 4: Quarterly steam and electricity sales volumes



Sources: BGRIM; FSSIA estimates

## Exhibit 5: New growth projects

|                              | Equity capacity | Growth       | Growth | Project   |
|------------------------------|-----------------|--------------|--------|---|
|                              |                 | (MW)         | (%)    |   |
| 2016                         | 974             |              |        | ABP5, BOWIN   |
| 2017                         | 988             | 14           | 1      | XXHP (SNN, SGD)   |
| 2018                         | 1,217           | 229          | 23     | ABPR3-5 SPPs, WVO solar farm  |
| 2019                         | 1,819           | 602          | 49     | Solar farms in Vietnam, Nam Che, SPP1, ABP1 extension, WTE                            |
| 2020                         | 1,938           | 119          | 7      | ATP, Ray solar farm   |
| 2021E                        | 1,953           | 15           | 1      | BOTHONG wind farms, BPAM extension  |
| 2022E                        | 2,178           | 225          | 12     | Hybrid U-Tapao (15MW), BPLC1, ABP1, ABP2, SPP1 SPP replacements, Tadsakoi, Nam Khao 4 |
| 2023E                        | 2,549           | 371          | 17     | BGPAT1, BGPAT2 SPPs, Nam Khao 2, Hybrid U-Tapao (80MW + ESS 50MW)                     |
| 2024E                        | 2,560           | 11           | 0      | Nam Khao 3  |
| 2025E                        | 2,576           | 16           | 1      | Nam Khao 1, 5   |
| <b>Total equity capacity</b> | <b>2,576</b>    | <b>1,602</b> |        |   |
| CAGR from 2016-2023          |                 | 1,575        | 27.2   |   |
| CAGR from 2019-2023          |                 | 1,332        | 8.8    |   |
| CAGR from 2016-2025          |                 | 1,602        | 11.4   |   |

Source: BGRIM

## Exhibit 6: 3Q21E/9M21E results preview

|                        | 3Q20          | 2Q21          | ----- 3Q21E----- |               | 9M20          | 9M21E         | chg.          |              |
|------------------------|---------------|---------------|------------------|---------------|---------------|---------------|---------------|--------------|
|                        | (THB m)       | (THB m)       | (THB m)          | (q-q%)        | (y-y%)        | (THB m)       | (THB m)       | (y-y%)       |
| <b>Revenue</b>         | <b>11,186</b> | <b>11,475</b> | <b>11,214</b>    | <b>(2.3)</b>  | <b>0.3</b>    | <b>33,652</b> | <b>33,142</b> | <b>(1.5)</b> |
| Operating costs        | (7,790)       | (7,951)       | (8,308)          | 4.5           | 6.7           | (23,757)      | (23,418)      | (1.4)        |
| <b>EBITDA</b>          | <b>3,396</b>  | <b>3,524</b>  | <b>2,906</b>     | <b>(17.5)</b> | <b>(14.4)</b> | <b>9,895</b>  | <b>9,724</b>  | <b>(1.7)</b> |
| EBITDA margin (%)      | 30.4          | 30.7          | 25.9             | nm            | nm            | 29.4          | 29.3          | nm           |
| Deprn & amort.         | (1,374)       | (1,318)       | (1,325)          | 0.6           | (3.6)         | (4,111)       | (3,955)       | (3.8)        |
| EBIT                   | 2,022         | 2,206         | 1,581            | (28.3)        | (21.8)        | 5,784         | 5,769         | (0.3)        |
| Interest expense       | (982)         | (945)         | (1,053)          | 11.4          | 7.2           | (2,839)       | (3,336)       | 17.5         |
| Interest & invt inc    | -             | -             | -                | nm            | nm            | -             | -             | nm           |
| Other income           | 40            | 45            | 32               | (28.7)        | (20.9)        | 209           | 104           | (50.0)       |
| Associates' contrib    | (10)          | (9)           | 20               | nm            | nm            | 44            | 61            | 39.6         |
| Exceptionals           | (152)         | 302           | 102              | (66.2)        | (167.0)       | (365)         | 639           | nm           |
| <b>Pretax profit</b>   | <b>918</b>    | <b>1,598</b>  | <b>682</b>       | <b>(57.3)</b> | <b>(25.7)</b> | <b>2,833</b>  | <b>3,238</b>  | <b>14.3</b>  |
| Tax                    | (59)          | (128)         | (50)             | (60.8)        | (15.0)        | (133)         | (287)         | 115.6        |
| Tax rate (%)           | 6.4           | 8.0           | 7.3              | nm            | nm            | 4.7           | 8.9           | nm           |
| Minority interests     | (358)         | (449)         | (247)            | (45.0)        | (31.0)        | (1,101)       | (933)         | (15.3)       |
| <b>Net profit</b>      | <b>501</b>    | <b>1,022</b>  | <b>385</b>       | <b>(62.3)</b> | <b>(23.1)</b> | <b>1,599</b>  | <b>2,018</b>  | <b>26.2</b>  |
| Non-recurring          | (244)         | 11            | (320)            | nm            | 31.0          | (502)         | (344)         | (31.5)       |
| <b>Core net profit</b> | <b>745</b>    | <b>1,011</b>  | <b>705</b>       | <b>(30.3)</b> | <b>(5.4)</b>  | <b>2,101</b>  | <b>2,362</b>  | <b>12.4</b>  |
| EPS (THB)              | 0.19          | 0.39          | 0.15             | (62.3)        | (23.1)        | 0.61          | 0.77          | 26.2         |
| Core EPS (THB)         | 0.29          | 0.39          | 0.27             | (30.3)        | (5.4)         | 0.81          | 0.91          | 12.4         |

Sources: BGRIM; FSSIA estimates

## SCG PACKAGING (SCGP TB) - 3Q21 hiccup ahead of 4Q21 uptrend; Maintain BUY TP THB82.00

### Fibrous chain shone while IPC weakened

SCGP reported a sound 3Q21 net profit of THB1.8b, down 21% q-q but up 33% y-y, beating our expectation by 8% and BBG's consensus estimate by 2%. Excluding non-operating items, its core net profit dropped to THB1.5b in 3Q21, down 33% q-q but up 6% y-y. Key drivers were the 35% y-y higher revenue from its integrated packaging chain (IPC) to THB27b, driven by higher revenues from fibre-based packaging, packaging paper and the consolidations of Duy Tan and Intan Group. The revenue from its fibrous unit (FC) jumped to THB5.3b in 3Q21 (-1% q-q, +50% y-y), driven by the higher demand for foodservice packaging and the consolidation of Go-Pak. Foodservice revenue in the fibrous chain increased 265% y-y in 3Q21 to THB1,127m, bringing SCGP's fibrous chain revenue proportion to 24% of the total fibrous group's revenue, up from 21% in 2Q21 and 10% in 3Q20.

### Revenue grew but EBITDA dipped due to lockdown and high cost

Revenue from IPC continued to grow in 3Q21 to THB27.3b, up 35% y-y, but EBITDA dipped 17% q-q to THB3.6b due to the rising costs of freight and raw materials, resulting in a lower EBITDA margin of 13% in 3Q21, down from 19% in 3Q20, due to the higher raw material costs. FC revenue improved by 50% y-y to THB5.3b, while its EBITDA dipped 17% q-q to THB965m on a lower EBITDA margin of 18% in 3Q21, down from 22% in 2Q21, due to the lower demand for printing and writing papers and the lower utilisation rate in Vietnam due to the lockdown. However, the sales proportion of food packaging continued to rise to 24% in 3Q21, up from 10% in 3Q20. The overall EBITDA margin excluding other businesses dipped to 15% in 3Q21, with the lower IPC EBITDA margin of 13% being offset by FC's high EBITDA margin of 18%.

### Weak 3Q21 is behind, stronger 4Q21 is now highly visible

We believe SCGP's net profit will significantly rebound in 4Q21-2022, driven by 1) capacity growth and operational integration from its merger & partnership strategy; 2) operational efficiency improvement; and 3) a demand recovery post economic reopenings.

### A true winner on reopening and e-commerce megatrend

Maintain BUY and our TP of THB82, based on 16x 2022E EV/EBITDA – a valuation premium to its peers due to SCGP's strong net profit growth outlook that should limit the downside for its share price, in our view.

### Exhibit 7: Summary of 3Q21/9M21 operations

|                          | 3Q20          | 2Q21          | 3Q21          |               |              | 9M20          | 9M21          | Change      | 2021E          |
|--------------------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|-------------|----------------|
|                          | (THB m)       | (THB m)       | (THB m)       | (q-q%)        | (y-y%)       | (THB m)       | (THB m)       | (y-y%)      | (THB m)        |
| <b>Revenue</b>           | <b>23,287</b> | <b>29,895</b> | <b>31,930</b> | <b>6.8</b>    | <b>37.1</b>  | <b>69,190</b> | <b>89,078</b> | <b>28.7</b> | <b>120,789</b> |
| Operating costs          | (19,308)      | (24,738)      | (27,604)      | 11.6          | 43.0         | (56,412)      | (74,617)      | 32.3        | (100,477)      |
| <b>EBITDA</b>            | <b>3,979</b>  | <b>5,157</b>  | <b>4,326</b>  | <b>(16.1)</b> | <b>8.7</b>   | <b>12,779</b> | <b>14,462</b> | <b>13.2</b> | <b>20,312</b>  |
| <i>EBITDA margin (%)</i> | <i>17.1</i>   | <i>17.3</i>   | <i>13.5</i>   | <i>nm</i>     | <i>nm</i>    | <i>18.5</i>   | <i>16.2</i>   | <i>nm</i>   | <i>16.8</i>    |
| Depn & amort.            | (1,812)       | (1,932)       | (2,184)       | 13.1          | 20.6         | (5,365)       | (6,016)       | 12.1        | (6,291)        |
| <b>EBIT</b>              | <b>2,168</b>  | <b>3,225</b>  | <b>2,142</b>  | <b>(33.6)</b> | <b>(1.2)</b> | <b>7,414</b>  | <b>8,446</b>  | <b>13.9</b> | <b>14,021</b>  |
| Interest expense         | (579)         | (307)         | (283)         | (7.8)         | (51.1)       | (2,743)       | (851)         | (69.0)      | (1,246)        |
| Interest & invt inc      | -             | -             | -             | nm            | nm           | -             | -             | nm          | -              |
| Other income             | 177           | 242           | 192           | (20.7)        | 8.3          | 460           | 824           | 79.3        | 80.0           |
| Associates' contrib      | 17            | 7             | 18            | 149.1         | 2.2          | 55            | 47            | (13.5)      | -              |
| Exceptionals             | (36)          | 165           | 391           | 137.0         | (1,187.3)    | 992           | 455           | (54.1)      | -              |
| <b>Pretax profit</b>     | <b>1,747</b>  | <b>3,332</b>  | <b>2,460</b>  | <b>(26.2)</b> | <b>40.8</b>  | <b>6,177</b>  | <b>8,922</b>  | <b>44.4</b> | <b>12,855</b>  |
| Tax                      | (313)         | (620)         | (407)         | (34.3)        | 30.0         | (545)         | (1,585)       | 191.0       | (2,006)        |
| <i>Tax rate (%)</i>      | <i>17.9</i>   | <i>18.6</i>   | <i>16.5</i>   | <i>nm</i>     | <i>nm</i>    | <i>8.8</i>    | <i>17.8</i>   | <i>nm</i>   | <i>15.6</i>    |
| Minority interests       | (99)          | (450)         | (272)         | (39.6)        | 174.2        | (661)         | (1,158)       | 75.1        | (750.0)        |
| <b>Net profit</b>        | <b>1,335</b>  | <b>2,263</b>  | <b>1,781</b>  | <b>(21.3)</b> | <b>33.4</b>  | <b>4,971</b>  | <b>6,179</b>  | <b>24.3</b> | <b>10,099</b>  |
| Non-recurring            | (113)         | (24)          | 245           | (1,131.5)     | (317.0)      | (37)          | 93            | (354.3)     | -              |
| <b>Core net profit</b>   | <b>1,448</b>  | <b>2,287</b>  | <b>1,536</b>  | <b>(32.8)</b> | <b>6.1</b>   | <b>5,008</b>  | <b>6,086</b>  | <b>21.5</b> | <b>10,099</b>  |
| EPS (THB)                | 0.43          | 0.72          | 0.57          | (21.3)        | 33.4         | 1.42          | 1.98          | 38.7        | 2.35           |
| Core EPS (THB)           | 0.46          | 0.73          | 0.49          | (32.8)        | 6.1          | 1.48          | 1.95          | 32.0        | 2.35           |

Sources: SCGP; FSSIA estimates

### Exhibit 8: 3Q21/9M21 non-operating item adjustments for core profit

| (THB m)  | 3Q20         | 2Q21         | 3Q21         | q-q%          | y-y%        | 9M20         | 9M21         | % Chg.    |
|--|--------------|--------------|--------------|---------------|-------------|--------------|--------------|-----------|
| <b>Core profit</b>                                   | <b>1,448</b> | <b>2,287</b> | <b>1,536</b> | <b>(32.8)</b> | <b>6.1</b>  | <b>5,008</b> | <b>6,086</b> | <b>22</b> |
| FX gain/loss from loans, derivatives and investments | (111)        | 111          | 280          | 152.3         | nm          | (192)        | 447          | nm        |
| Company restructurings (asset divestment)            | -            | -            | -            | nm            | nm          | (110)        | (35)         | 68        |
| Changes to local regulations (tax, labour laws)      | -            | -            | -            | nm            | nm          | 267          | -            | nm        |
| Expenses related to M&P transactions                 | -            | (137)        | (35)         | 74.5          | nm          | -            | (245)        | nm        |
| Impairments and others                               | (2)          | 2            | -            | nm            | nm          | (2)          | (74)         | (3,600)   |
| <b>Net profit</b>                                    | <b>1,335</b> | <b>2,263</b> | <b>1,781</b> | <b>(21.3)</b> | <b>33.4</b> | <b>4,971</b> | <b>6,179</b> | <b>24</b> |

Source: SCGP

## Exhibit 9: 3Q21/9M21 key performance

| (THB m)                      | 3Q20          | 2Q21          | 3Q21          | q-q %         | y-y %        | 9M20          | 9M21          | % Chg.      |
|------------------------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|-------------|
| <b>Revenue from sales</b>    |               |               |               |               |              |               |               |             |
| <b>Consolidated SCGP</b>     | <b>23,287</b> | <b>29,895</b> | <b>31,930</b> | <b>6.8</b>    | <b>37.1</b>  | <b>69,190</b> | <b>89,078</b> | <b>28.7</b> |
| - Integrated Packaging Chain | 20,209        | 25,119        | 27,256        | 8.5           | 34.9         | 58,779        | 75,412        | 28.3        |
| - Fibrous Chain              | 3,536         | 5,367         | 5,315         | (1.0)         | 50.3         | 11,817        | 15,395        | 30.3        |
| - Intersegment Elimination   | (458)         | (591)         | (641)         | (8.5)         | (40.0)       | (1,406)       | (1,729)       | (23.0)      |
| <b>EBITDA</b>                |               |               |               |               |              |               |               |             |
| <b>Consolidated SCGP</b>     | <b>4,121</b>  | <b>5,564</b>  | <b>4,910</b>  | <b>(11.8)</b> | <b>19.1</b>  | <b>12,912</b> | <b>15,741</b> | <b>21.9</b> |
| - Integrated Packaging Chain | 3,832         | 4,357         | 3,597         | (17.4)        | (6.1)        | 12,028        | 12,598        | 4.7         |
| - Fibrous Chain              | 263           | 1,155         | 965           | (16.5)        | 266.9        | 877           | 2,731         | 211.4       |
| - Other                      | 201           | 2,330         | 562           | (75.9)        | 179.6        | 3,042         | 4,576         | 50.4        |
| - Intersegment Elimination   | (175)         | (2,278)       | (214)         | 90.)          | (22.3)       | (3,036)       | (4,164)       | (37.2)      |
| <b>EBITDA margins (%)*</b>   |               |               |               |               |              |               |               |             |
| <b>Consolidated SCGP</b>     | <b>18</b>     | <b>19</b>     | <b>15</b>     | <b>(4.0)</b>  | <b>(3.0)</b> | <b>18</b>     | <b>18</b>     | <b>-</b>    |
| - Integrated Packaging Chain | 19            | 17            | 13            | (4.0)         | (6.0)        | 20            | 16            | (4.0)       |
| - Fibrous Chain              | 7             | 22            | 18            | (4.0)         | 11.0         | 8             | 18            | 10.0        |
| <b>Net profit</b>            |               |               |               |               |              |               |               |             |
| <b>Consolidated SCGP</b>     | <b>1,335</b>  | <b>2,263</b>  | <b>1,781</b>  | <b>(21.3)</b> | <b>33.4</b>  | <b>4,971</b>  | <b>6,179</b>  | <b>24.3</b> |
| - Integrated Packaging Chain | 1,488         | 1,811         | 1,153         | (36.3)        | (22.5)       | 5,453         | 5,092         | (6.6)       |
| - Fibrous Chain              | (133)         | 519           | 292           | (43.7)        | nm           | (336)         | 879           | nm          |
| - Other                      | (1)           | 2,157         | 453           | (79.0)        | nm           | 2,320         | 4,151         | 78.9        |
| - Intersegment Elimination   | (19)          | (2,224)       | (117)         | 94.7          | (515.8)      | (2,466)       | (3,943)       | (59.9)      |

\*Note: Change in margin % is represented in ppt change

Source: SCGP

## SUPALAI (SPALI TB) - Still on the safe side; Maintain BUY TP THB28.00

### Temporary hiccup in 3Q presales, expect strong recovery in 4Q

SPALI's presales in 3Q21 softened 21% q-q to THB4.5b (vs THB5.8b in 2Q21) following the delayed launches of six new low-rise projects worth THB6.8b to late Sep-21 and the low visit rate due to the surging Covid cases. 9M21 presales totalled THB17.5b, accounting for 65% of the 2021 presales target of THB27b. We expect presales to accelerate in 4Q21 and reach a new high at THB7.0b-8.0b, backed by a high project launch value of THB16.1b, of which THB5.8b would be from condominiums. SPALI will launch Supalai Premier Samsen Ratchawat (THB1.5b) at end-Oct-21 after opening for online bookings and receiving impressive feedback. We expect to see an 80-90% take-up rate for this project.

### High potential to achieve our 2021 revenue forecast

We expect 3Q21 earnings to soften q-q to THB1.5b (vs THB1.7b in 2Q21) due to a significant drop in equity income as most of the residential project value in Australia was already transferred in 2Q21. 4Q21 could be the highest quarter for earnings due to the accelerating transfers of three condominiums. We believe our 2021 revenue forecast at THB28b is highly achievable, supported by the current backlog on hand of THB9.8b.

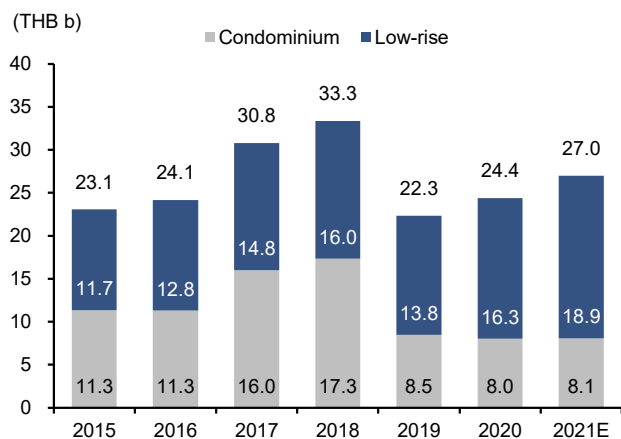
### Solid outlook to continue in 2022

SPALI's 2022 outlook remains solid, in our view. New launches should be similar to this year at THB32b-33b. All projects are land bank secured. SPALI has a backlog worth THB23.5b, of which THB14b should be transferred in 2022 (44% secured 2022E revenue). Management has a positive view on the LTV easing. They expect 10%/8% of low-rise and high-rise customers will be impacted by the LTV rules. The rejection rate surged to c20% in 2020 and has currently dropped to 15%. We expect the rejection rate to be lower than 15% following the LTV easing.

### Upside risk from potential extension of 0.01% mortgage fee

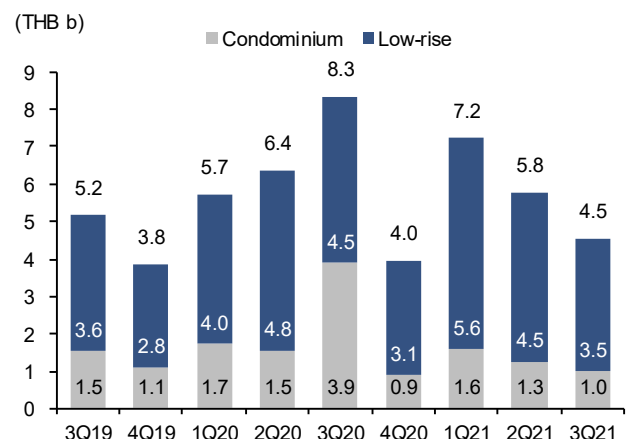
We maintain BUY with our TP of THB28, pegged to 9.0x 2022E P/E, at +0.5SD of its 5-yr avg. We like SPALI for its solid earnings growth and high earnings visibility. SPALI has a decent 2022-23E dividend yield of 5.8-6.3%. We see an upside risk to SPALI's earnings on the potential extension of the 0.01% fee for transfers and mortgage registrations to end-2022. This could be applied to the property value limit of up to THB5.0m per unit from the current THB3.0m, which would increase SPALI's customer value coverage to 60% from 30%.

Exhibit 10: Yearly presales and target



Sources: SPALI; FSSIA's compilation

Exhibit 11: Quarterly presales



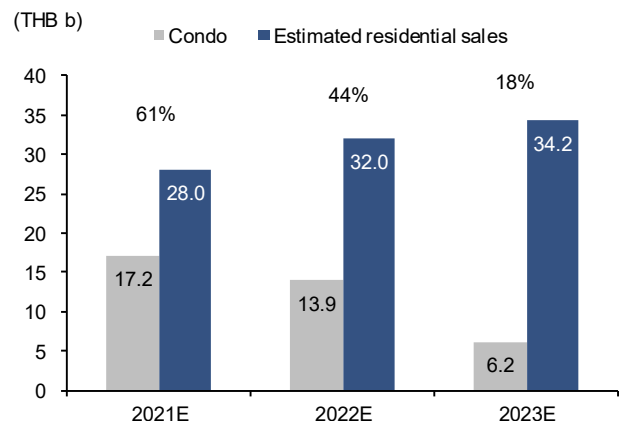
Remark: Presales value in 4Q20 is total presales minus all cancellations in 2020 at cTHB2.0b; Sources: SPALI; FSSIA's compilation

Exhibit 12: Condo value to be transferred in 2021

| Project Name                          | Value    | Transfer | Sold |
|---------------------------------------|----------|----------|------|
| Supalai Premier Charoen Nakorn        | 2,990 MB | 2Q       | 97%  |
| Supalai Riva Grande                   | 6,800 MB | 2Q       | 79%  |
| Supalai Veranda Phasi Charoen Station | 4,500 MB | 3Q       | 80%  |

Source: SPALI estimates

Exhibit 13: Condo backlog transfer schedule vs revenue forecast



Sources: SPALI; FSSIA estimates

## HOME PRODUCT CENTER (HMPRO TB) - Bottom passed, solid recovery in 4Q; Maintain BUY TP THB18.30

### Weak net profit in 3Q21 as expected

HMPRO booked a net profit of THB870m in 3Q21 (-38% y-y, -39% q-q), missing BBG's consensus estimate by 7%. Its weak 3Q21 results were hit by the lockdown and curfew measures in both Thailand and Malaysia. Its 9M21 earnings account for 70% of our full-year estimate.

### Operations in Thailand and Malaysia hit by lockdowns

Average SSSG in 3Q21 was at -11% for the HomePro format, -6% for Mega Home, and -60% for HomePro Malaysia. 29 HomePro and 4 Mega Home stores in Thailand were temporarily closed during 20 Jul to 31 Aug. HomePro Malaysia closed 7 stores from May to 22 Aug. Rental income plunged 28% q-q and 56% y-y to THB217m due to the fee waivers provided to tenants in Jul-Aug. Its GPM was flat q-q at 25.2% in 3Q21, as there was no significant change in product mix, but softened y-y due to a high proportion of low-margin products like home appliances and a low contribution from its soft-line products which normally have a high margin. SG&A to sales rose 1.7ppt q-q to 18.6% in 3Q21 on lower sales.

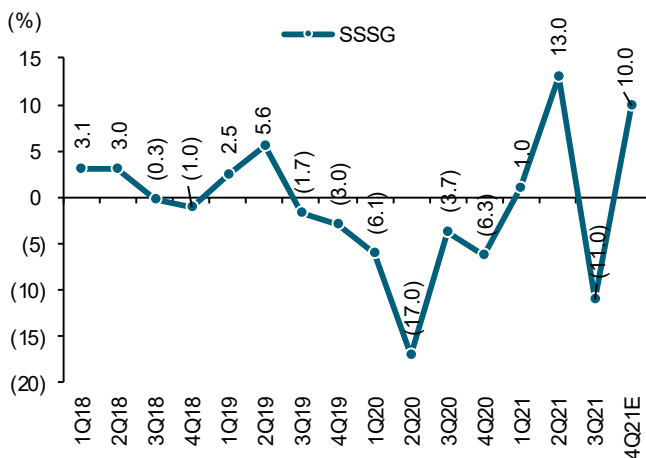
### Solid recovery in 4Q21

SSSG in Oct-21 turned positive in the double digits, driven by pent-up demand following its store reopenings and the Super Expo event (5 days). Mega Home also had positive SSSG at 10-12%, while HomePro Malaysia's SSSG remained negative due to the stringent measures. Its GPM could improve to the 4Q20 level at 25.7%, in our view. Hence, we expect 4Q21 earnings to peak this year at THB1.6b. For its expansion plan, we expect HMPRO to expand its Mega Home format by 2-3 stores next year after not expanding this format for the past three years.

### Maintain BUY with lower TP to THB18.3 (from THB18.5)

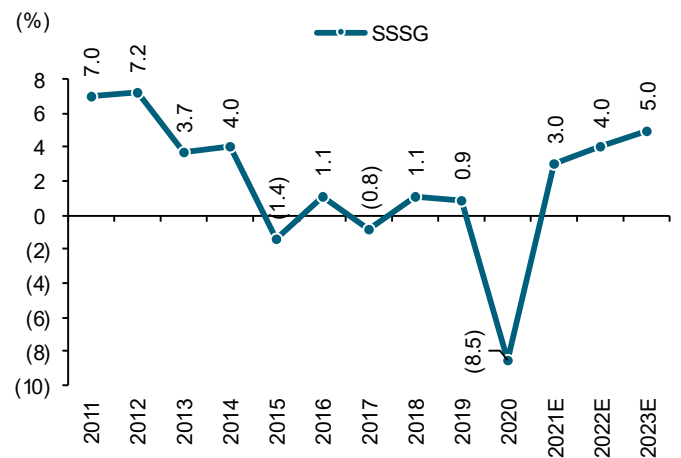
We revise down our TP to THB18.3 (from THB18.5) following our 2021-23E net profit cuts by 2-10% after fine-tuning our SSSG and GPM assumptions to reflect the weaker-than-expected 9M21 performance. We prefer HMPRO among home improvement players due to its solid 2022E earnings growth of 22%. We expect to see pent-up demand from the lockdown easing and for home repairs in flood-affected areas, along with potential shopping tax breaks and a windfall benefit from increasing housing demand due to the LTV easing. HMPRO is trading at 29.4x 2022E P/E or close to -1.0SD of its 5-year average of 33x.

Exhibit 14: Quarterly SSSG



Source: HMPRO

Exhibit 15: Yearly SSSG



Sources: HMPRO; FSSIA estimates

Exhibit 16: Revised assumptions

|                                    | Current |        |        | Previous |        |        | Change (%) |       |       |
|------------------------------------|---------|--------|--------|----------|--------|--------|------------|-------|-------|
|                                    | 2021E   | 2022E  | 2023E  | 2021E    | 2022E  | 2023E  | 2021E      | 2022E | 2023E |
| Revenue (THB m)                    | 64,537  | 69,714 | 76,320 | 65,594   | 70,523 | 76,837 | (1.6)      | (1.1) | (0.7) |
| SSSG (%)                           | 3.0     | 4.0    | 5.0    | 4.0      | 4.0    | 5.0    | (1.0)      | 0.0   | 0.0   |
| Gross margin (%)                   | 25.3    | 25.9   | 26.2   | 25.9     | 26.2   | 26.2   | (0.6)      | (0.3) | 0.0   |
| Private brand proportion (%)       | 19.5    | 21.5   | 21.7   | 20.0     | 21.5   | 21.7   | (0.5)      | 0.0   | 0.0   |
| Number of new stores (no.)         | 0       | 3      | 4      | 0        | 3      | 4      | 0.0        | 0.0   | 0.0   |
| SG&A expenses to total revenue (%) | 18.0    | 17.6   | 17.5   | 18.0     | 17.5   | 17.4   | 0.0        | 0.1   | 0.1   |
| Net profit (THB m)                 | 5,255   | 6,402  | 7,353  | 5,863    | 6,745  | 7,511  | (10.4)     | (5.1) | (2.1) |

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

Source: FSSIA estimates

### Economic news

- COVID-19 cases as of 26 Oct reaches 245,225,715 with new 394,650 cases and 7,077 new deaths. There are 17,963,645 currently infected patients, with 75,113 (0.4%) cases in serious condition.

Exhibit 17: Top 25 countries by total cases

| Country        | Total Cases        | New Cases      | Total Deaths     | New Deaths   |
|----------------|--------------------|----------------|------------------|--------------|
| <b>World</b>   | <b>245,225,715</b> | <b>394,650</b> | <b>4,977,708</b> | <b>7,077</b> |
| 1 USA          | 46,475,780         | 49,097         | 759,651          | 1,214        |
| 2 UK           | 8,853,227          | 40,954         | 139,834          | 263          |
| 3 Russia       | 8,316,019          | 36,446         | 232,775          | 1,106        |
| 4 Turkey       | 7,909,111          | 29,643         | 69,559           | 215          |
| 5 Germany      | 4,501,021          | 20,955         | 95,794           |              |
| 6 Ukraine      | 2,803,159          | 19,120         | 64,936           | 734          |
| 7 Romania      | 1,587,880          | 16,765         | 45,503           | 511          |
| 8 India        | 34,214,865         | 13,508         | 455,684          | 584          |
| 9 Brazil       | 21,748,984         | 13,424         | 606,246          | 362          |
| 10 Iran        | 5,877,456          | 9,096          | 125,519          | 156          |
| 11 Serbia      | 1,111,957          | 7,840          | 9,634            | 63           |
| 12 Thailand    | 1,866,863          | 7,706          | 18,865           | 66           |
| 13 Bulgaria    | 582,122            | 6,816          | 23,440           | 124          |
| 14 France      | 7,133,766          | 6,603          | 117,555          | 47           |
| 15 Poland      | 2,982,143          | 6,265          | 76,540           | 93           |
| 16 Belgium     | 1,328,202          | 5,847          | 25,889           | 15           |
| 17 Netherlands | 2,093,606          | 5,747          | 18,340           | 20           |
| 18 Malaysia    | 2,442,224          | 5,726          | 28,576           | 84           |
| 19 Georgia     | 698,944            | 4,762          | 9,831            | 43           |
| 20 Philippines | 2,765,672          | 4,393          | 42,077           | 135          |
| 21 Czechia     | 1,735,552          | 4,262          | 30,648           | 7            |
| 22 Greece      | 724,571            | 4,165          | 15,707           | 25           |
| 23 Italy       | 4,747,773          | 4,053          | 131,904          | 48           |
| 24 Vietnam     | 896,174            | 3,595          | 21,802           | 64           |
| 25 Austria     | 804,825            | 3,369          | 11,279           | 18           |

Source: worldometers.info

Exhibit 18: Global by new cases and deaths



Source: worldometers.info

| สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 25 ตุลาคม 2564 |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
| วัคซีน  | จำนวน             | % ประชากร         | หมายเหตุ          |
| <b>ฉีดวัคซีนแล้ว 70,505,802 โดส</b>                           |                   |                   |                   |
| Sinovac   | 39,999,692 โดส    | 60.4              | เข็มที่ 1         |
| AstraZeneca   | 28,372,531 โดส    | 42.9              | เข็มที่ 2         |
| Sinopharm   | 2,133,579 โดส     | 3.2               | เข็มที่ 3         |
| Pfizer  |                   |                   |                   |
| <b>รวม</b>  | <b>23,068,385</b> | <b>31,364,917</b> | <b>11,691,554</b> |
| <b>รวม</b>  | <b>4,380,946</b>  |                   |                   |

| วัคซีน      | ฉีดเข็ม 1 (โดส) | ฉีดเข็ม 2 (โดส) | ฉีดเข็ม 3 (โดส) |
|-------------|-----------------|-----------------|-----------------|
| Sinovac     | 19,544,779      | 3,523,606       | 0               |
| AstraZeneca | 10,620,507      | 19,118,990      | 1,625,420       |
| Sinopharm   | 6,518,606       | 5,172,948       | 0               |
| Pfizer      | 3,315,800       | 556,987         | 508,159         |

- Jan-Sept exports rise 15.5% y/y - commerce minister** BANGKOK POST: Thailand's exports rose more than expected in September from a year earlier, helped by trade partners' economic recovery, a weak baht and government trade promotion, the commerce minister said on Tuesday. Exports, a key driver of growth, increased 17.1% in September from a year earlier, beating a forecast for a rise of 11.62% in a Reuters poll, and against August's 8.9% rise. In January-September, shipments rose 15.5% year-on-year and should post strong growth in 2021, Commerce Minister Jurin Laksanawisit told a news conference, following September's easing of coronavirus restrictions that halted activity. "Our private sector is also strong, making manufacturing recover quickly, despite the impact of COVID-19 and the lockdown," he said, citing a high growth in imports, which will be reprocessed and shipped out again. Imports jumped 30.3% in September from a year earlier, resulting in a trade surplus of \$0.61 billion for the month, the ministry said in a statement. The export gains in September were led by stronger shipments of refined oil, chemicals, plastics and steel, the ministry said. Demand from key exports markets was also higher in September, with exports to the United States, the biggest market, up 20.2% from a year earlier. Exports to China increased by 23.3% and exports to Japan rose by 13.2%.
- State insists airport rail link be ready in 4 years** BANGKOK POST: The government has insisted that the high-speed rail linking Don Mueang, Suvarnabhumi and U-tapao airports, one of the key infrastructure projects in the flagship Eastern Economic Corridor (EEC), has to be finished over the next four years as planned. Kanit Sangsubhan, secretary-general of the Eastern Economic Corridor Office, said the high-speed rail linking the three airports which started construction in late 2020 has worked as planned, with the State Railway of Thailand (SRT) having already delivered 98.11% of land to Asia Era One (AERA1). AERA1, formerly known as Eastern High-Speed Rail Linking Three Airports Co, is the CP-led consortium that won the bid to build a high-speed rail linking three airports. The remaining 1.89% of the land is scheduled to be delivered by



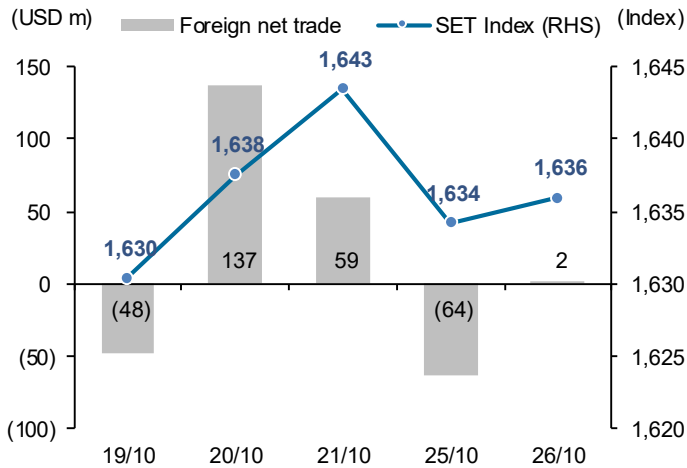
January next year, he said. According to Mr Kanit, once 100% of the land has been delivered to AERA1, SRT will issue a notice to proceed to the company which is likely by March 2022.

- **Australia lifts international travel ban for citizens** BANGKOK POST: SYDNEY - Australia will lift a ban on citizens travelling overseas without permission, the government announced Wednesday, with the country's border set to open to skilled workers and international students by year's end. More than 18 months after Australia closed its international borders, fully vaccinated citizens will no longer have to seek an exemption to leave the country, a joint statement from the health and home affairs ministries said. It comes as the country's adult double-dose vaccination rate edged closer to an 80 percent target.

## Corporate news

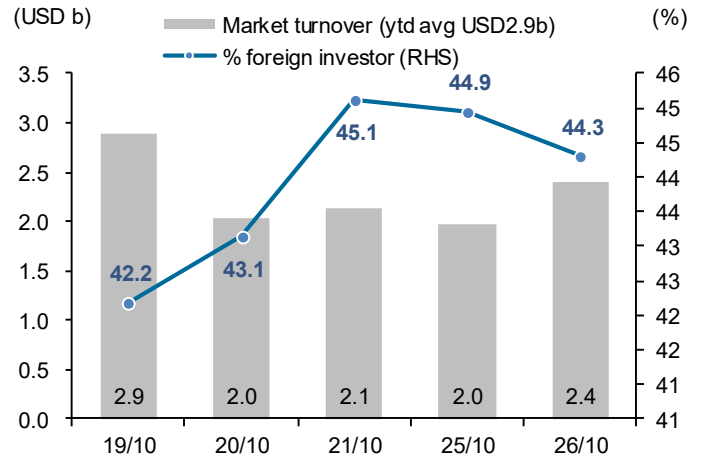
- **DTAC's Q3 profits dip sharply** BANGKOK POST: SET-listed mobile carrier Total Access Communication (DTAC) reported 13.9 billion baht in third-quarter service revenue, excluding interconnection charges (IC), down 2.1% quarterly and 2.8% year-on-year, weighed down by the impact of the pandemic. The country's third largest mobile operator by subscriber base booked a net profit of 832 million baht in the third quarter, a sharp decline from 1.4 billion in the same quarter a year before and 1.5 billion in the second quarter. In DTAC's executive summary of its third-quarter operating result sent to the Stock Exchange of Thailand, the company indicated the re-emergence of Covid-19 since the end of the second quarter still carried weight to the third quarter with a drop in consumer purchasing power and closure of its shops.
- **Robinhood sets out plans to be a 'super app', Food delivery app to launch new services** BANGKOK POST: Robinhood, a Thai food delivery platform under Siam Commercial Bank (SCB) group, plans to raise funds next year and launch three non-food services, aiming to become what it calls a regional "super application". Thana Thienachariya, chairman of Purple Ventures Co, an SCB group tech startup, which operates the Robinhood platform, said that after being operational for a year, the platform had 2.3 million registered users with 164,000 merchants and around 20,000 riders. The platform does not charge gross profit or commission fees from merchants. Users of Robinhood are largely SCB's existing customers and SCB credit cardholders, who have high purchasing power compared with other food delivery platform users.
- **Investors keen on mature startups, Startups eyeing IPOs in next 3-4 years** BANGKOK POST: Thailand's startup ecosystem is thriving in hyper growth mode that could drive economic recovery after the pandemic while more focus will be on large-sized investments in mature startups, say startup industry pundits. In the next 3-4 years, there will be startups jumping into the stock market to raise funds while a shortage of human resources continues to be a pressing problem in the startup industry. The pundits shared their views in an online seminar entitled 'The change of startup ecosystem landscape after Covid-19 pandemic' at the World Business Angel Investor Week 2021.
- **SCGP to spend B3bn in Q4 to fuel investments** BANGKOK POST: SCG Packaging Plc (SCGP) plans to spend 3 billion baht in the fourth quarter of this year to fuel its 2021 investments through merger and partnership deals and organic growth. Most of the budget will go towards the acquisition of Deltalab SL, a manufacturer and distributor of medical supplies and labware in Spain. SCGP, which announced in late June that it would acquire an 85% share in Deltalab SL, expects to conclude the deal this year. The investment in Deltalab will allow SCGP to apply its expertise in packaging technology, including polymer packaging, to the healthcare and medical business. Wichan Jitpukdee, chief executive of SCGP, said the company had allocated a total of 20 billion baht for business expansion this year.
- **Mastercard, Bakkt to Bring Cryptocurrency Payments to the Masses** BANGKOK POST: Mastercard Inc. and crypto firm Bakkt Holdings Inc. on Monday said they have partnered to enable cryptocurrency card payments. The companies said the partnership will make it easier for banks, financial-technology firms and merchants to offer and accept crypto payments. Banks and other financial institutions that issue cards through Mastercard will be able to issue cryptocurrency debit or credit cards that let people make payments and earn rewards in bitcoin. Other cryptocurrency assets could follow. Mastercard said in February that it was preparing to support cryptocurrencies on its network.
- **Alibaba preps Thai data centre** BANGKOK POST: Alibaba Cloud, the cloud computing service arm of Chinese e-commerce giant Alibaba Group, plans to launch its first data centre in Thailand next year to capture surging demand for cloud usage in the country. The move is expected to fire up competition in the segment in Thailand where Chinese tech powerhouses Tencent and Huawei have two and three data centres, respectively. Thailand's spending on public cloud service is expected to surge 31.7% year-on-year to 26.8 billion baht in 2021 and grow 28.2% to 34.4 billion baht in 2022, according to Gartner, a global research firm.
- **Another Chinese property developer defaults** BANGKOK POST: HONG KONG: Modern Land reported a missed payment on Tuesday, the latest Chinese property developer to do so, adding to worries about spiralling effects of the debt crisis at behemoth China Evergrande Group and dragging on shares in the sector. China's state planner was to meet with property firms carrying large dollar-denominated debts later in the day to take stock of their total issuance volume and repayment capability, amid the mounting concerns about liquidity. Evergrande, which narrowly averted a costly default last week, is reeling under more than \$300 million in liabilities and has a major payment deadline on Friday. Modern Land (China) Co Ltd said in a filing that it had not repaid principal and interest on its 12.85% senior notes that matured on Monday due to "unexpected liquidity issues".
- **Tesla tops \$1tn in market value as Hertz deal fuels latest surge** BANGKOK POST: NEW YORK: Tesla became the latest US tech giant to hit \$1 trillion in market value Monday as investors cheered a large order from Hertz and shrugged off criticism from a US auto safety official. Shares of Elon Musk's company finished at \$1,024.86, up 12.7 percent and topping \$1 trillion for the first time. "Wild \$T1mes!" Musk said on Twitter. The surge followed an announcement from rental car giant Hertz of an order to buy 100,000 autos from Tesla by the end of 2022 in the latest embrace of electric car technology by a mainstream auto player.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: 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%        | 3%        |  |
| Current               | 1,635.97  | 0.1    | 0.5                          | (0.5) | 1.2   | 0.5      | 0.1   | (0.7)    | (0.6)     | (1.1)     | (1.3)     |  |
| -5D                   | 1,643.92  | (0.5)  | (0.8)                        | (0.6) | 0.4   | (0.1)    | 0.1   | 1.1      | (1.7)     | (3.4)     | (3.1)     |  |
| -1M                   | 1,631.15  | 0.3    | 1.8                          | 0.5   | (2.1) | 0.6      | (1.7) | 4.4      | (2.6)     | (0.4)     | 3.0       |  |
| -3M                   | 1,545.10  | 5.9    | 9.5                          | 20.0  | 12.2  | 8.2      | (3.4) | 12.8     | (3.5)     | 5.8       | 11.6      |  |
| -6M                   | 1,559.53  | 4.9    | 6.6                          | 3.4   | 15.5  | 5.9      | 2.6   | 8.0      | (4.9)     | 1.6       | 0.5       |  |
| -1Y                   | 1,207.97  | 35.4   | 35.2                         | 61.3  | 26.8  | 21.4     | 20.5  | 47.6     | 23.5      | 19.3      | 69.6      |  |
| WTD                   | 1,643.42  | (0.5)  | (0.6)                        | (0.4) | 1.1   | (0.2)    | (0.1) | 0.2      | (0.8)     | (2.2)     | (2.3)     |  |
| MTD                   | 1,605.68  | 1.9    | 2.7                          | 3.0   | (0.6) | 1.9      | 0.3   | 5.8      | (1.5)     | 2.5       | 0.5       |  |
| QTD                   | 1,605.68  | 1.9    | 2.7                          | 3.0   | (0.6) | 1.9      | 0.3   | 5.8      | (1.5)     | 2.5       | 0.5       |  |
| End of 2020           | 1,449.35  | 12.9   | 7.7                          | 16.7  | 20.4  | 16.6     | 13.5  | 16.3     | 9.8       | 5.3       | 15.4      |  |

Source: Bloomberg

Exhibit 22: 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)                  |
| <b>2021YTD</b> | <b>1,635.97</b> | <b>12.9</b>   | <b>31.70</b>            | <b>90,659</b>                  | <b>2,860</b> | <b>(1,859)</b>                | <b>3,176</b>   | <b>564</b>        | <b>(1,778)</b>     | <b>3,409</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           | 1,635.97        | 12.9          | 33.52                   | 83,824                         | 2,500        | 618                           | (242)          | 161               | (537)              | 207                      |
| 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         | 1,635.97        | 36.9          | 33.52                   | 83,824                         | 2,500        | 618                           | (242)          | 161               | (537)              | 207                      |
| <b>2021YTD</b> | <b>1,635.97</b> | <b>12.9</b>   | <b>31.70</b>            | <b>90,659</b>                  | <b>2,860</b> | <b>(1,859)</b>                | <b>3,176</b>   | <b>564</b>        | <b>(1,778)</b>     | <b>3,409</b>             |
| 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)               | 8                        |
| 26/10/2021     | 1,635.97        |               | 33.12                   | 79,345                         | 2,396        | 2                             | 55             | 11                | (69)               | 67                       |

Source: Bloomberg

## Exhibit 23: Upcoming events

| Date Time        | Event                             |        | Survey   | Actual | Prior    |
|------------------|-----------------------------------|--------|----------|--------|----------|
| 10/26/2021 13:00 | Customs Exports YoY               | Sep    | 11.75%   | 17.10% | 8.93%    |
| 10/26/2021 13:00 | Customs Imports YoY               | Sep    | 33.25%   | 30.30% | 47.92%   |
| 10/26/2021 13:00 | Customs Trade Balance             | Sep    | -\$900m  | \$610m | -\$1216m |
| 10/27/2021 11:00 | Mfg Production Index ISIC NSA YoY | Sep    | -3.00%   | --     | -4.15%   |
| 10/27/2021 11:00 | Capacity Utilization ISIC         | Sep    | --       | --     | 57.38    |
| 10/29/2021 14:00 | BoP Current Account Balance       | Sep    | -\$2000m | --     | -\$2536m |
| 10/29/2021 14:30 | Exports YoY                       | Sep    | --       | --     | 8.20%    |
| 10/29/2021 14:30 | Foreign Reserves                  | 22-Oct | --       | --     | \$244.9b |
| 10/29/2021 14:30 | Exports                           | Sep    | --       | --     | \$21768m |
| 10/29/2021 14:30 | Forward Contracts                 | 22-Oct | --       | --     | \$33.3b  |
| 10/29/2021 14:30 | Imports YoY                       | Sep    | --       | --     | 39.60%   |
| 10/29/2021 14:30 | Imports                           | Sep    | --       | --     | \$19872m |
| 10/29/2021 14:30 | Trade Balance                     | Sep    | --       | --     | \$1895m  |
| 10/29/2021 14:30 | BoP Overall Balance               | Sep    | --       | --     | \$3755m  |
| 11/01/2021 07:30 | Markit Thailand PMI Mfg           | Oct    | --       | --     | 48.9     |
| 11/01/2021 14:30 | Business Sentiment Index          | Oct    | --       | --     | 42.6     |
| 11/04/2021 11/09 | Consumer Confidence               | Oct    | --       | --     | 41.4     |
| 11/04/2021 11/09 | Consumer Confidence Economic      | Oct    | --       | --     | 35.5     |
| 11/05/2021 10:30 | CPI YoY                           | Oct    | --       | --     | 1.68%    |
| 11/05/2021 10:30 | CPI NSA MoM                       | Oct    | --       | --     | 1.59%    |
| 11/05/2021 10:30 | CPI Core YoY                      | Oct    | --       | --     | 0.19%    |
| 11/10/2021 14:05 | BoT Benchmark Interest Rate       | 10-Nov | --       | --     | 0.50%    |
| 11/15/2021 09:30 | GDP YoY                           | 3Q     | --       | --     | 7.50%    |
| 11/15/2021 09:30 | GDP SA QoQ                        | 3Q     | --       | --     | 0.40%    |
| 11/18/2021 11/24 | Car Sales                         | Oct    | --       | --     | 56871    |
| 11/23/2021 10:30 | Customs Exports YoY               | Oct    | --       | --     | 17.10%   |
| 11/23/2021 10:30 | Customs Imports YoY               | Oct    | --       | --     | 30.30%   |
| 11/23/2021 10:30 | Customs Trade Balance             | Oct    | --       | --     | \$610m   |

Source: Bloomberg

## Exhibit 24: 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               |
| APURE  | 16/12/2021 | 21/10/2021    | Warrants   | -                  | Baht | 2 : 1                            | -                       | 479138692                |
| TRITN  | 24/12/2021 | 30/09/2021    | Warrants   | -                  | Baht | 5 : 1                            | -                       | 2344177052               |

Source: SET

**Exhibit 25: Management trading**

| Company                         | Management              | Securities    | Transaction | Shares    | Price (THB) | Action   | Value (THBm) |
|---------------------------------|-------------------------|---------------|-------------|-----------|-------------|----------|--------------|
| Major Cineplex Group (MAJOR)    | Thanakorn Puriwekin     | Common Shares | 10/25/2021  | 10,000    | 21.60       | Buy      | 0.22         |
| Major Cineplex Group (MAJOR)    | Thanakorn Puriwekin     | Common Shares | 10/25/2021  | 10,000    | 21.40       | Buy      | 0.21         |
| Alla (ALLA)                     | Rachaya Rattanasrithong | Common Shares | 10/25/2021  | 4,000,000 | -           | Transfer | n/a          |
| Asian Property Development (AP) | Songpon Busparoek       | Common Shares | 10/21/2021  | 20,000    | 8.65        | Sell     | 0.17         |
| Asian Property Development (AP) | Songpon Busparoek       | Common Shares | 10/21/2021  | 50,000    | 8.70        | Sell     | 0.44         |
| Asian Property Development (AP) | Songpon Busparoek       | Common Shares | 10/21/2021  | 30,000    | 8.75        | Sell     | 0.26         |
| LPN Development (LPN)           | Pichet Supakijjanusan   | Common Shares | 10/21/2021  | 150,000   | 5.13        | Sell     | 0.77         |

Source: SEC

**Exhibit 26: 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   |
| 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)   |
| UT     | 02/11/2021 | 21/10/2021    | 25/11/2021   | EGM             | The delisting of securities  | The Meeting room, 9th Floor of Saha-Union Building No. 1828 Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok  |
| UT-P   | 02/11/2021 | 21/10/2021    | 25/11/2021   | EGM             | The delisting of securities  | The Meeting room, 9th Floor of Saha-Union Building No. 1828 Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok  |
| JCKH   | 03/11/2021 | 19/10/2021    | 22/11/2021   | EGM             | Capital increase   | Through only electronic media platform  |
| APURE  | 04/11/2021 | 21/10/2021    | 08/12/2021   | EGM             | Capital increase, The issuance of convertible securities   | Electronic conference   |
| PPPM   | 08/11/2021 | 25/10/2021    | 24/11/2021   | EGM             | Capital increase, The issuance of convertible securities   | Via electronic meeting  |
| DIMET  | 12/11/2021 | 18/10/2021    | 07/12/2021   | EGM             | Capital increase   | The Company's headquarter No.602 Moo 2, Bangpoo Industrial Estate Soi 1, Sukhumvit Road, Mueang Samut Prakarn, Samut Prakarn  |

Source: SET

**Exhibit 27: Upcoming XD**

| Symbol | X-Date     | Announce Date | Dividend (per Share) | Unit | Operation Period        | Source of Dividend | Payment Date | Par     |
|--------|------------|---------------|----------------------|------|-------------------------|--------------------|--------------|---------|
| 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 | Both               | 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 28: New securities**

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| ACE24C2203A         | 27/10/2021 | ACE        | FSS    | Call    | SET    | 10/3/2022     | 5.5                   |
| BCH13C2203A         | 27/10/2021 | BCH        | KGI    | Call    | SET    | 10/3/2022     | 26.75                 |
| CHG24C2203A         | 27/10/2021 | CHG        | FSS    | Call    | SET    | 10/3/2022     | 4.92                  |
| KTC24C2203A         | 27/10/2021 | KTC        | FSS    | Call    | SET    | 10/3/2022     | 87                    |
| PTTG13P2202A        | 27/10/2021 | PTTGC      | KGI    | Put     | SET    | 23/02/2022    | 45                    |
| S5024P2112D         | 27/10/2021 | SET50      | FSS    | Put     | SET    | 6/1/2022      | 900                   |
| SYNE13C2203A        | 27/10/2021 | SYNEX      | KGI    | Call    | SET    | 22/03/2022    | 32.5                  |

Source: SET