

28 OCTOBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- CHULARAT HOSPITAL (CHG TB) - Covid winner to post-Covid winner; Maintain BUY TP THB4.70
- JMT NETWORK SERVICES (JMT TB) - Records are there to break; Maintain BUY TP THB57.00
- Thailand Automotive - The engine is starting
- AAPICO HITECH (AH TB) - A hiccup before the recovery; Maintain BUY TP THB29.00
- SOMBOON ADVANCE TECHNOLOGY (SAT TB) - No more speed limit; Maintain BUY TP THB29.00
- NAM YONG TERMINAL (NYT TB) - Waiting for the green light; Maintain BUY TP THB5.00

Results Comments

- Siam Cement (SCC TB, BUY, TP THB520) – lockdowns and impairment loss dragged 3Q21 net profit

News Comments

- The Erawan Group (ERW TB, BUY, TP THB4.0) - Disposal of two hotels in Samui

Economics

- COVID-19 cases as of 27 Oct globally reaches 245,728,007 with new 455,586 cases and 8,208 new deaths.
- State vows raft of ways to lift economic growth
- SRT unveils Red Line extension
- State banks line up loans for businesses in EEC
- Covid fears mount as Bangkok eyes tourists
- Call for travel bubbles, Seen as crucial for two-way tourism

Corporate News

- Rabbit Cash launches digital lending services
- State to focus on food, beverage exports
- Call for condo reform to lure foreigners, State urged to make money transfers easy
- Lab-grown coffee on the way, Boffins come up with sustainable alternative

Indices	Index as of 27-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,628	(0.5)	12.3	(1,932)
China SHCOMP	3,562	(1.0)	2.6	
Hong Kong HSI	25,629	(1.6)	(5.9)	
India SENSEX	61,143	(0.3)	28.0	7,559
Indonesia JCI	6,602	(0.8)	10.4	2,862
Korea KOSPI	3,025	(0.8)	5.3	(27,773)
MY FBMKLCI	1,583	(0.1)	(2.7)	(529)
PH PCOMP	7,230	(0.3)	1.3	(1,696)
SG FSSTI	3,218	0.4	13.2	
Taiwan TWSE	17,075	0.2	15.9	(18,350)
VN VNINDEX	1,423	2.3	28.9	(2,221)
MSCI Emerging	1,283	(1.0)	(0.6)	
Nikkei 225	29,098	(0.0)	6.0	
FTSE 100	7,253	(0.3)	12.3	
CAC 40	6,754	(0.2)	21.7	
DAX	15,706	(0.3)	14.5	
Dow Jones	35,491	(0.7)	16.0	
Nasdaq	15,236	0.0	18.2	
S&P 500	4,552	(0.5)	21.2	
Brent	84.58	(2.1)	63.3	
Dubai	82.58	(0.3)	64.4	
WTI	82.66	(0.5)	69.5	
GOLD	1,796.81	0.1	(5.3)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,509	30,937	(2,428)	43
Retail	29,445	26,732	2,713	40
Prop Trade	7,037	7,069	(33)	10
Local Institution	4,397	4,650	(253)	7
Total Trade	69,388	69,388	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/27/2021	9/27/2021	12/31/2020	10/27/2020
THB/USD	33.37	33.51	29.95	31.25
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	1.94	1.82	1.32	1.33
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/27/2021	9/27/2021	12/31/2020	10/27/2020
Brent	84.58	79.53	51.80	41.20
Dubai	82.57	75.77	50.23	39.19
WTI	82.66	75.29	48.52	37.39
Gold	1,797	1,734	1,898	1,877
Baltic Dry	4,056	4,717	1,366	1,413
(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

CHULARAT HOSPITAL (CHG TB) - Covid winner to post-Covid winner; Maintain BUY TP THB4.70

Expect a record high 3Q21 core profit of THB1.2b

We estimate that Covid-related revenue contributions will surge to 65% in 3Q21 from 39% in 2Q21. Covid patients should increase to an average of 5,500 beds/day (5,000 in hospitelts and 500 in hospitals) in 3Q21 from 900 beds/day in 2Q21. Covid screening tests in 3Q21 should be in line with 2Q21 at 900k cases. Thus, we forecast CHG's 3Q21 core profit to hit a record high of THB1.2b (+101% q-q, +311% y-y).

Covid patients moving to a field hospital

CHG is cooperating with WHA Corporation (WHA TB, BUY, TP, THB4.4) and CP Group to construct a 600-bed field hospital at WHA Mega Logistics Center in Samut Prakan to treat Covid patients with yellow to orange-level symptoms. It is expected to be open for one year. CHG spent capex of cTHB100m on medical equipment and plans to move the equipment to new greenfield hospitals (Mae Sot Hospital and Cancer Hospital) after the field hospital closes. CHG has started to shift its Covid patients to the field hospital. This should free up space in hospitals to serve non-Covid patients, which should return in 4Q21 onward.

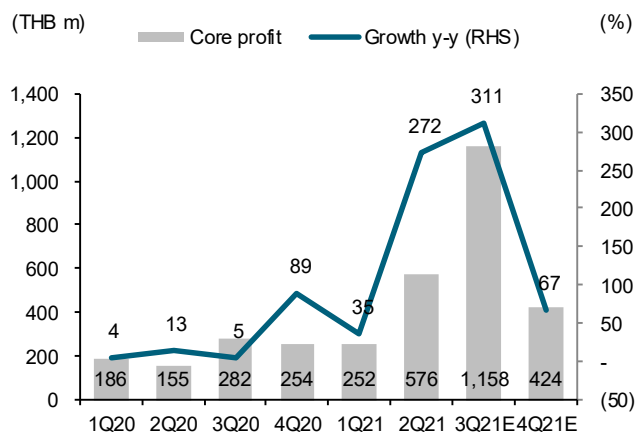
2022 earnings could surpass the pre-Covid level by 100%

Although the market is concerned that CHG's earnings will peak in 3Q21 and then slow down due to lower Covid patient numbers, we suggest investors look at its post-Covid organic core profit, which we estimate at cTHB1.2b in 2022. Key drivers would be 1) three new managed heart centres at public hospitals; 2) the recovery of non-Covid patients, both Thai and international; and 3) earnings growth for two new hospitals. In addition, we estimate THB0.2b profit from Covid-related services (accounting for c10% of 2021E profit from Covid-related services), which should become recurring profit going forward. Thus, our total 2022E core profit is THB1.4b, exceeding the 2019 level by 100%.

Earnings revised upward; BUY to capture organic growth

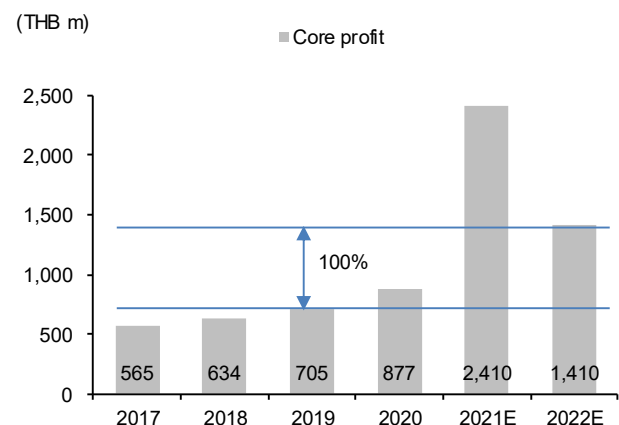
We revise up our 2021-22E core profit by 12-40% to reflect the strong 3Q21E results and the better outlook for its organic earnings next year. We maintain our 2023 forecast and our TP of THB4.7/shr. Its share price has fallen from its peak by 13% since July and is trading at an attractive valuation of 30x (vs 5-yr average of 41x). CHG should be one of the few companies that can leverage the pandemic and use it to boost organic earnings going forward.

Exhibit 1: Core profit quarterly forecast



Sources: CHG, FSSIA estimates

Exhibit 2: 2022E core profit could exceed pre-Covid level by 100%



Sources: CHG; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			Change		
	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (%)	2022E (%)	2023E (%)
SSO registered members ('000)	456	474	479	456	474	479	0.0	0.0	0.0
SSO revenue per head (THB)	4,130	4,212	4,381	4,130	4,212	4,339	0.0	0.0	1.0
Cash-OPD visits per day (no.)	4,331	2,728	2,892	3,738	2,990	3,170	15.9	(8.8)	(8.8)
Cash-OPD revenue per head (THB)	2,117	1,800	1,890	1,920	1,997	2,077	10.3	(9.9)	(9.0)
Cash-IPD admissions per day (no.)	307	215	234	275	226	246	11.3	(5.0)	(5.0)
Cash-IPD revenue per head (THB)	30,625	26,032	27,333	24,500	25,480	26,499	25.0	2.2	3.1
Revenue	9,466	6,572	7,183	7,774	7,020	7,617	21.8	(6.4)	(5.7)
EBITDA margin (%)	36.1	32.8	30.7	32.8	28.3	29.1	3.3	4.5	1.6
Core profit	2,410	1,410	1,433	1,720	1,264	1,433	40.1	11.6	(0.0)

Note: Change of items in percentage terms is represented in ppt change
Source: FSSIA estimates

JMT NETWORK SERVICES (JMT TB) - Records are there to break; Maintain BUY TP THB57.00

Record high in all main items expected in 3Q21

In 3Q21, we expect JMT to deliver three records highs in its 1) net profit; 2) cash collection (CC); and 3) NPL acquisitions. We forecast a 3Q21 net profit of THB340m (+20% y-y, +18% q-q), driven mainly by two factors. First, we think its distressed asset management revenue will post solid growth. Amid the lockdown measures, JMT could have unprecedented CC of THB1,014m (+3% y-y, +5% q-q) from both its fully amortised and 'IRR' portfolios. Second, JMT has been able to efficiently control its OPEX. Thus, we expect its cost to income to decline to 41%. Regarding its NPL acquisitions, we expect JMT to aggressively acquire NPLs in 3Q21 for a total of THB1.5b, resulting in an all-time high of THB4.8b YTD.

Climbing to the top in 4Q21 and 2022

We expect JMT to break its record again in 4Q21, with an initial net profit forecast of cTHB400m (+23% y-y, +19% q-q), supported by a continued increase in its CC and a strong profitability margin. We believe its CC momentum will surge after the economy reopens. We think it could start to harvest the aggressive NPL acquisitions it made in 1Q21. Moreover, we expect its fully amortised portfolio to increase to THB53.5b in 4Q21. This portfolio would not only increase its CC and revenue, but would also enhance its margin. We are convinced that these trends will continue in 2022. On top of that, JMT plans to aggressively purchase NPLs in 2022. Thus, we expect its 2022 net profit to jump by 69% y-y. Its 2022 EPS is set to increase by 29% y-y due to the dilution from the RO and JMT-W3.

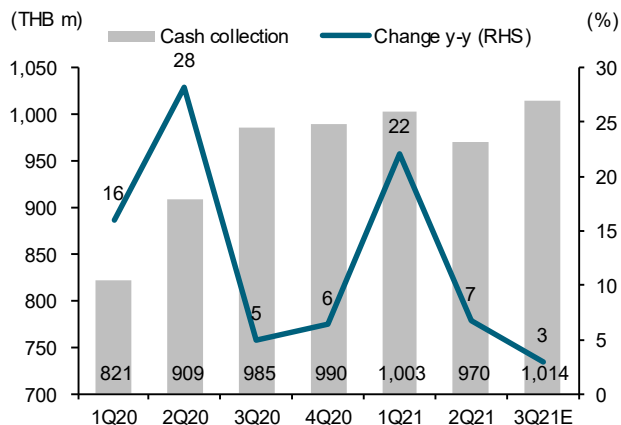
Minimal price dilution from XR

The XR date for the RO is 5 Nov-21. Based on our calculation, we think the price dilution at the XR date will be only 2-3%. The EPS dilution, in the event that the company does not utilise the capital to expand its business, would be 17-18%. However, we think JMT will use this capital to aggressively acquire NPLs. Thus, we see no significant EPS dilution. We recommend investors not be overly concerned.

Reiterate BUY as a top pick with 2022 GGM-based TP of THB57

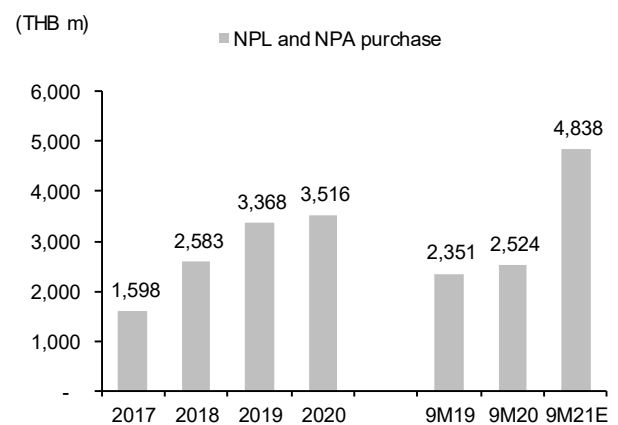
We maintain JMT as one of our top picks among diversified financials. We believe the company will deliver outstanding earnings vs its peers in both the short and long term. We view JMT as a stock to hedge against the economic downturn, supported by its unsecured portfolio. It should also grow with the economic recovery via its secured portfolio.

Exhibit 4: Expect highest cash collection in 3Q21



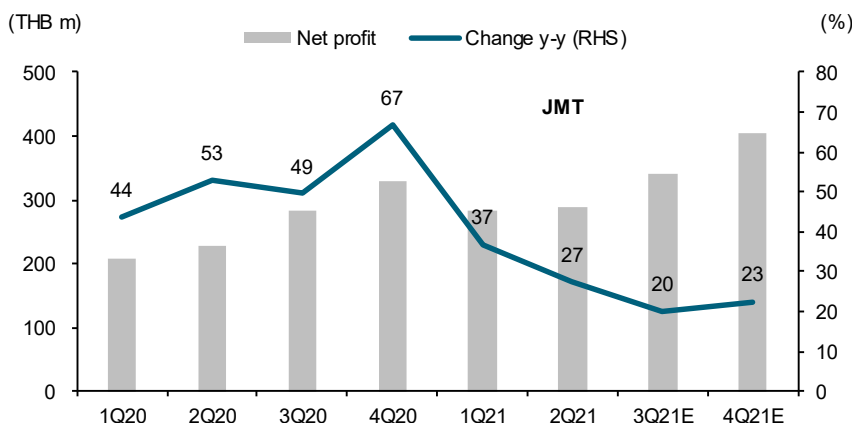
Sources: JMT; FSSIA estimates

Exhibit 5: Expect record high NPL purchases in 3Q21



Sources: JMT; FSSIA estimates

Exhibit 6: JMT's quarterly net profit growth



Source: FSSIA estimates

Thailand Automotive - The engine is starting

Car production is starting to recover

Thailand's car production has shown strong signs of a recovery in Sep-21. The Federation of Thai Industries (FTI) announced that the car production volume in Sep-21 was at 140k units (+35% m-m), thanks to the recovery of car exports at 74k units (+24% m-m) and domestic car sales at 57k units (+35% m-m). Moreover, Somboon Advance Technology (SAT TB, BUY, TP THB29) stated that its orders have continued to increase in 4Q21. This could be the key support for our assumption that Thailand's car production volume will hit 1.65m (+16% y-y) in 2021.

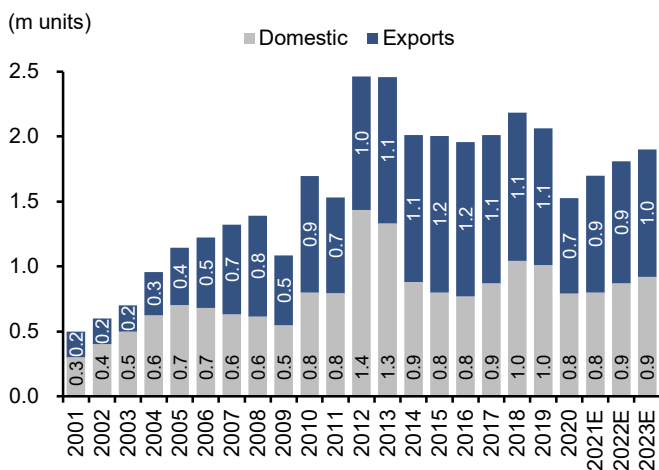
No more short-term downside risks

The auto sector's share price has declined continuously since Jul-21. This was due to the various downside risks that pressured the sector's outlook in the short term. However, we believe that most of the drags have improved: 1) the Covid situation in Thailand as well as the rest of the world is getting under control thanks to the vaccination rollouts; 2) the steel price that kept increasing since mid-20 is becoming more stable; 3) the flooding in Thailand is under control; 4) the semiconductor shortage continues to impact many sectors but it should not become more severe than the current situation; and 5) Thailand's car production has shown strong signs of a recovery in Sep-21. Therefore, we believe the overall sentiment for the auto sector should gradually improve.

Maintain OVERWEIGHT; SAT is our top pick

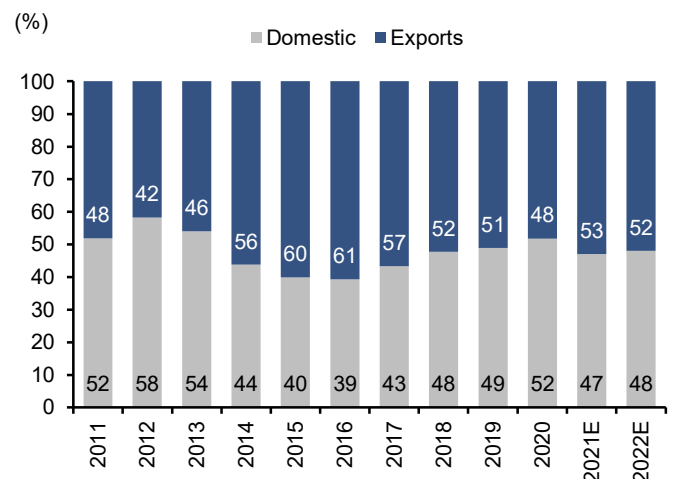
Although the 3Q21 earnings results for auto companies may slow down due to the Covid impact, we believe the worst is over. Thailand's car production should start to gradually recover in the following quarter, and we expect it to reach 1.76m units (+6% y-y) in 2022. We maintain our OVERWEIGHT rating on the auto sector. We believe this is a good time to re-invest in auto companies after they have underperformed the SET for over two months due to the various downside pressures. SAT remains our top pick as we think its earnings in 2021 could reach an all-time high and it should also provide a decent dividend yield of over 7% p.a.

Exhibit 7: Thailand's car sales (domestic and export)



Sources: Thai Automotive Industry Association; FSSIA estimates

Exhibit 8: Thailand's domestic sales vs exports



Sources: Thai Automotive Industry Association; FSSIA estimates

Exhibit 9: Monthly car output

	YTD (units)	Monthly average (units)	2021 estimate (units)	Monthly required (units)
Car production	1,211,635	134,626	1,650,000	146,122
Domestic sales	516,400	57,378	800,000	70,900
Exports	677,481	75,276	900,000	55,630

Sources: Thai Automotive Industry Association; FSSIA estimates

AAPICO HITECH (AH TB) - A hiccup before the recovery; Maintain BUY TP THB29.00

Sluggish 3Q21 results expected

We expect AH's core net profit in 3Q21 to fall by 35% q-q to THB135m. The company's revenue should drop by 8% q-q to THB4.4b due to 1) a slowdown in its auto parts production revenue in Thailand and on the holiday season and the chip shortage in Portugal; and 2) weak car dealership revenue in both Thailand and Malaysia during the lockdown period. We expect AH's GPM to drop significantly to 10.5% in 3Q21 vs 11.6% in 2Q21, in line with the slowdown in both the car production and sales volumes. Note that AH has the potential to book a significant exchange rate gain following the Thai Baht's continuing depreciation in 3Q21.

Semi-conductor shortage

The semi-conductor shortage is continuing to hurt the car production volume, especially in Portugal. AH's management admits that the impact may continue into next year (they had previously expected that the situation would improve in 4Q21). This could continue to have a negative impact on Portugal's performance until next year. Note that the revenue from Portugal contributes about 20% of AH's total revenue.

Earnings revisions

We cut our assumptions on AH's other income significantly for 2021-22 after it changed the accounting methodology for scrap sales which were previously recognised as other income into its revenue. Our GPM forecasts improved from this change. However, we revise down our assumptions on AH's financial performance in 2021 and 2022 in order to reflect the negative impact of Covid-19 on the company's revenue, especially its car dealership business. Consequently, our 2021 net profit estimate has fallen by 8% from our previous expectation to THB910m.

Maintain BUY with a revised TP of THB29

We slightly cut our 2022 TP for AH from THB30.80 to THB29, pegged to 9x 2022E P/E (+0.5 SD), in order to reflect the Covid and chip shortage impacts that continue to pressure the car production volume. However, we still like AH given that the company is trading at a lower valuation than Somboon Advance Technology (SAT TB, BUY, TP THB29), our top pick. AH is now trading at 6.6x 2022E P/E compared with SAT at 8.0x. Maintain BUY on AH as we expect the worst of its earnings to be over and believe it is now entering a recovery stage.

Exhibit 10: 3Q21E results preview

	3Q20	2Q21	3Q21E	Change		9M20	9M21E	Change	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	4,682	4,833	4,436	(8.2)	(5.3)	11,585	14,855	28.2	19,558
Operating costs	(4,214)	(4,273)	(3,970)	(7.1)	(5.8)	(10,879)	(13,155)	20.9	(17,250)
Gross profit	468	559	466	(16.8)	(0.6)	706	1,700	140.6	2,308
SG&A expenses	(300)	(391)	(362)	(7.4)	20.8	nm	(1,143)	22.2	(1,506)
EBIT	169	168	104	(38.4)	(38.6)	(229)	557	nm	802
Deprn & amort.	315	259	247	(4.5)	(21.5)	763	754	(1.2)	736
EBITDA	484	427	351	(17.9)	(27.5)	534	1,311	145.5	1,538
<i>EBITDA margin (%)</i>	<i>10</i>	<i>9</i>	<i>8</i>	<i>nm</i>	<i>nm</i>	<i>5</i>	<i>9</i>	<i>nm</i>	<i>8</i>
Interest expense	(93)	(89)	(86)	(3.6)	(7.7)	(276)	(263)	(4.7)	(340)
Other income	163	104	67	(35.9)	(58.9)	408	223	(45.4)	278
Associates	49	57	62	7.9	26.3	33	207	n.a.	268
Gain/Loss from exchange	52	42	0	n.a.	n.a.	113	145	28.3	0
Pretax profit	340	283	147	(48.3)	(56.8)	49	868	1,684.9	1,008
Tax	(29)	(33)	(12)	(64.1)	(59.1)	(51)	(71)	38.8	(81)
<i>Tax rate (%)</i>	<i>(8)</i>	<i>(12)</i>	<i>(8)</i>	<i>nm</i>	<i>nm</i>	<i>(105)</i>	<i>(8)</i>	<i>nm</i>	<i>(8)</i>
Minority interests	9	0	0	n.a.	n.a.	7	3	n.a.	17
Net profit	302	250	135	(46.1)	(55.3)	(9)	795	n.a.	910
Core net profit	250	208	135	(35.1)	(46.0)	(122)	650	nm	910
EPS (THB)	0.94	0.78	0.38	(51.0)	(59.4)	(0.03)	2.24	nm	2.56
Core EPS (THB)	0.77	0.64	0.38	(41.0)	(50.9)	(0.38)	1.83	nm	2.56

Sources: AH; FSSIA estimates

Exhibit 11: Assumption and forecast changes

	New		Previous		Change	
	2021E	2022E	2021E	2022E	2021E	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Revenue	19,558	22,293	19,049	22,742	3	(2)
Gross profit	2,308	2,675	2,000	2,456	15	9
Other income	506	553	847	1,018	(40)	(46)
EBITDA	1,538	1,717	1,289	1,465	19	17
Net profit	910	1,143	994	1,337	(8)	(15)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM	11.8	12.0	10.5	10.8	1.3	1.2
NPM	4.7	5.1	5.2	5.9	(0.6)	(0.8)

Source: FSSIA estimates

SOMBOON ADVANCE TECHNOLOGY (SAT TB) - No more speed limit; Maintain BUY TP THB29.00

3Q21 results should hit the bottom

We expect SAT's core net profit in 3Q21 to dip by 13% q-q to THB205m. The company's revenue should be flat at THB2b, despite a 3% q-q decline in Thailand's car production. Kubota tractors still had a strong production volume q-q, which should help SAT's revenue remain flat. However, we expect the company's GPM to drop significantly to 17.6% in 3Q21 vs 19.4% in 2Q21. This is due to the higher steel price which contributes almost 60% of its COGS, which may pressure its GPM.

Thailand's car production is starting to pick up

Although the car production volume in Thailand in 3Q21 dropped by 3% q-q due to the Covid impact, we have seen signs of a solid car production recovery in Sep-21, as the volume has recovered significantly from the bottom in Aug-21 by 35% q-q. Moreover, the company thinks that the car production volume during 4Q21 will have clear signs of a recovery. SAT is still confident that it should reach 1.65m units (+16%) in 2021, while Kubota tractors have the potential to beat its expectation of over 90k units (+20%).

Headwinds are gone

SAT's share price underperformed the market during 3Q21 due to various key downside risks that pressured its outlook. We believe those downside risks are now gone, including 1) the improvement of the flooding situation in Thailand, as the country is now entering the cool season; 2) the steel price is now more stable and most of the higher costs have been passed through to its customers; and 3) car production has already bottomed in Sep-21.

Maintain BUY with TP of THB29

We like SAT considering that 1) its 2021 earnings could hit a new record high; 2) its 2022 outlook remains strong thanks to the expectation of a continuous recovery in the car production level; 3) it has new orders awaiting mass production in 2Q22 at THB200m per year; and 4) it has an attractive dividend yield at above 7% p.a. We believe this is a great time to reinvest in SAT, after its share price declined by 20% from early Aug-21. We maintain BUY on SAT with our TP of THB29, pegged to 11x P/E (+1.7SD of its mean P/E). The company also has a healthy amount of cash on hand of over THB2.6b waiting for future investments.

Exhibit 12: 3Q21E results preview

	3Q20	2Q21	3Q21E	----- Change -----		9M20	9M21E	Change	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	1,529	2,041	2,043	0.1	33.6	4,114	6,291	52.9	8,010
Operating costs	(1,298)	(1,645)	(1,684)	2.4	29.8	(3,589)	(5,071)	41.3	(6,408)
Gross profit	230	396	359	(9.4)	55.6	525	1,220	132.2	1,602
SG&A expenses	(163)	(181)	(175)	(3.3)	7.2	(444)	(553)	24.7	(769)
EBIT	67	215	184	(14.6)	172.9	82	667	717.0	833
Depn & amort.	150	147	148	0.9	(1.3)	461	440	(4.6)	604
EBITDA	217	362	332	(8.3)	52.6	543	1,107	103.9	1,437
<i>EBITDA margin (%)</i>	<i>14</i>	<i>18</i>	<i>16</i>	<i>(1.5)</i>	<i>2.0</i>	<i>13</i>	<i>18</i>	<i>nm</i>	<i>18</i>
Interest expense	(1)	(2)	(2)	(12.3)	2.8	(6)	(4)	(22.9)	(5)
Other income	48	30	26	(13.0)	(45.4)	104	90	(13.1)	144
Associates	(12)	21	23	7.0	(286.6)	(24)	92	n.a.	120
Gain/Loss from exchange	(1)	2	0	n.a.	n.a.	2	8	396.3	0
Pretax profit	100	266	231	(13.3)	131.3	157	853	444.1	1,092
Tax	(14)	(27)	(24)	(12.0)	73.1	(27)	(85)	209.6	(120)
<i>Tax rate (%)</i>	<i>(14)</i>	<i>(10)</i>	<i>(10)</i>	<i>(0.1)</i>	<i>3.4</i>	<i>(17)</i>	<i>(10)</i>	<i>nm</i>	<i>(11.00)</i>
Minority interests	(5)	2	2	(5.6)	(140.7)	1	5	n.a.	8
Net profit	92	237	205	(13.5)	123.9	128	763	496.8	964
Extra items	(1)	2	0	n.a.	n.a.	2	8	396.3	0
Core net profit	93	235	205	(12.8)	121.1	126	755	498.0	964
EPS (THB)	0.22	0.56	0.48	(13.5)	123.9	0.30	1.79	496.8	2.27
Core EPS (THB)	0.22	0.55	0.48	(12.8)	121.1	0.30	1.78	498.0	2.27

Sources: SAT; FSSIA estimates

NAM YONG TERMINAL (NYT TB) - Waiting for the green light; Maintain BUY TP THB5.00

Sluggish 3Q21 results expected

We expect NYT's net profit in 3Q21 to drop 25% q-q to THB44m. The weak earnings expected in 3Q21 would come from 1) a 5% q-q decrease in Thailand's car exports due to the Covid impact; 2) the full quarter recognition of the cost and depreciation of its ferry business which has not yet started operating due to the Covid restrictions; and 3) C0 Terminal should continue to be loss-making, as the activity in this port remains low. We expect the company's revenue in this quarter to drop by only 4% q-q to THB311m. The additional cost associated with the ferry business that should be around THB10m per quarter, based on our expectation, may directly hurt NYT's earnings in 3Q21 and the following quarter.

Ferry business has become a short-term burden

We have shifted our expectation for the ferry business to begin its operations in 4Q21 to 1Q22 or 2Q22, in the worst-case scenario. The Port Authority of Thailand might finally allow this business to operate at the beginning of next year, given that Thailand now has fewer Covid restrictions in place. In Nov-21, Thailand will open its borders, reduce the curfews in many provinces, and plans to allow drinking alcohol in restaurants and reopen pubs & bars. Therefore, other activities such as ferry businesses should also be allowed to resume very soon.

Earnings revisions due to ferry business

Due to the slower-than-expected start of operations for its ferry business, NYT has to carry over its depreciation and other costs for 2H21. Therefore, we slightly cut our revenue assumptions for 2021-22 to reflect the impact of Covid and the recognition of the ferry cost in 2H21. As a result, our net profit estimate for 2021 has dropped significantly from our previous expectation by 34% to THB258m (+13%).

Maintain BUY with a revised TP of THB5

NYT's core business, which is roll-on/roll-off, remains strong. Thailand's car exports should hit our estimate at 900k units (+22%) this year, and we project growth of 4% next year. We conservatively expect that the ferry business would not hurt NYT's earnings if it can start operating in 2022. Therefore, NYT's earnings should have the potential to grow by over 36% next year. Maintain BUY with our 2022 TP of THB5, pegged to 17.6x 2022E P/E (-0.25SD of its 5-year mean P/E). The company should be able to pay a decent dividend yield of around 6.2% p.a.

Exhibit 13: 3Q21E results preview

	3Q20	2Q21	3Q21E	Change		9M20	9M21E	chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Port operations	188	243	228	(6)	22	645	723	12	983
Rental space	81	82	83	1	2	237	246	4	342
Revenue	268	325	311	(4)	16	883	968	10	1,325
Cost of service	(149)	(186)	(193)	3	30	(468)	(559)	20	(738)
Gross profit	120	138	118	(15)	(1)	415	409	(1)	587
SG&A expenses	(40)	(49)	(53)	7	31	(120)	(142)	18	(195)
EBIT	79	89	66	(26)	(17)	295	268	(9)	392
Deprn & amort.	109	115	119	3	9	320	342	7	333
EBITDA	189	204	185	(10)	(2)	615	610	(1)	725
<i>EBITDA margin (%)</i>	<i>70.4</i>	<i>62.8</i>	<i>59.4</i>	<i>(3.48)</i>	<i>(10.99)</i>	<i>69.6</i>	<i>62.9</i>	<i>(6.69)</i>	<i>54.7</i>
Interest expense	(18)	(24)	(25)	5	38	(57)	(66)	15	(111)
Other income	6	5	5	1	(14)	21	15	(29)	22
Associates	(20)	(5)	(6)	27	(70)	(48)	(12)	(75)	(14)
Extra items	(14)	1	0	(100)	(100)	(26)	9	n.a.	0
Pretax profit	33	67	40	(40)	20	185	214	16	288
Tax	(12)	(18)	(10)	(47)	(21)	(48)	(54)	12	(66)
<i>Tax rate (%)</i>	<i>(36.4)</i>	<i>(27.0)</i>	<i>(24.0)</i>	<i>3.01</i>	<i>12.46</i>	<i>(26.0)</i>	<i>(25.2)</i>	<i>0.76</i>	<i>(23)</i>
Minority interests	(1)	(9)	(13)	46	n.a.	(1)	(27)	n.a.	(36)
Net profit	22	58	44	(25)	96	138	187	36	258
Core net profit	37	57	44	(23)	19	164	178	8	258
EPS (THB)	0.02	0.05	0.04	(25)	96	0.11	0.15	36	0.21
Core EPS (THB)	0.03	0.05	0.04	(23)	19	0.13	0.14	8	0.21

Sources: NYT; FSSIA estimates

Exhibit 14: Key assumption changes

	New		Previous		Change	
	2021E	2022E	2021E	2022E	2021E	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Revenue	1,325	1,419	1,422	1,526	(7)	(7)
Gross profit	587	661	666	718	(12)	(8)
SG&A expense	(195)	(181)	(165)	(177)	18	2
Interest expense	(111)	(65)	(72)	(65)	55	0
MI	36	6	18	6	100	0
Net profit	258	352	389	419	(34)	(16)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM	44.3	46.6	46.8	47.1	(2.5)	(0.5)
NPM	19.5	24.8	27.4	27.5	(7.9)	(2.6)

Source: FSSIA estimates

Results Comments

Siam Cement (SCC TB, BUY, TP THB520) – lockdowns and impairment loss dragged 3Q21 net profit

SCC's 3Q21 net profit (NP) of THB6.8b (-60% q-q, -30% y-y) missed our estimate by 33% and BBG's consensus estimate by 30% due to the weak chemical and packaging NPs and non-recurring items of THB2,065m from the impairment of cement plant in Myanmar and the gain from fair value adjustment. The chemical unit's NP jumped to THB5.2b, down 50% q-q and 5% y-y, due to the weak product margins on new capacity in China. Its cement & building material (CBM) unit saw a net loss of THB2.4b due to the lower ceramics sales volume (-7% y-y) and weak cement demand in Thailand (-12% y-y). Packaging NP dipped to THB1.8b (-21% q-q, +33% y-y) due to a weaker sales volume and margins that was partly offset by the rising NPs from M&A.

The chemical unit's 3Q21 NP dropped by 5% y-y due to the lower product margins. Sales volumes (PE and PP) rose to 505kt, up 26% q-q, driven by the sales volumes in new markets. The overall chemical EBITDA margin plunged to 10%, dragged down by HDPE-naphtha (-21% q-q), PP-naphtha (-21% q-q), and PVC-ethylene dichloride (-32% q-q), but partly offset by the strong butadiene-naphtha margin at USD687/t (+52% q-q) on the tight supply and strong demand.

The cement unit posted a net loss of THB2.4b, down from an NP of THB2.5b in 2Q21, due to the lockdown, heavy rainfall, rising costs, and the impairment loss of THB3.6b for the cement plant in Myanmar. In 3Q21, domestic cement demand dipped 12% y-y, with -9% y-y demand dip from the government sector (40% of total demand) and -15% y-y lower demand from the non-government sector (60%). Domestic cement prices were flat q-q at THB1,700-1,750/t. The ceramics sales volume was 35m sqm, down 15% y-y due to the lockdowns in ASEAN markets, while ceramics prices rose 10% y-y on better product mix.

Exhibit 15: 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)
Revenue	100,938	133,555	131,825	(1.3)	30.6	302,689	387,446	28.0	479,900
Operating costs	(84,645)	(107,212)	(120,974)	12.8	42.9	(251,958)	(332,284)	31.9	(394,413)
EBITDA	16,293	26,343	10,851	(58.8)	(33.4)	50,731	55,162	8.7	85,487
EBITDA margin (%)	16.1	19.7	8.2	(58.3)	(49.0)	16.8	14.2	(15.1)	17.8
Depn & amort.	(6,889)	(7,106)	(7,451)	4.9	8.2	(20,488)	(21,418)	4.5	(26,833)
EBIT	10,268	16,452	3,990	(75.7)	(61.1)	25,587	35,471	38.6	58,653
Interest expense	(2,024)	(1,694)	(1,681)	(0.8)	(16.9)	(5,784)	(5,067)	(12.4)	(4,202)
Interest & invt inc	1,589	2,861	3,229	12.9	103.2	5,695	7,652	34.4	9,754
Associates' contrib	3,041	5,708	3,890	(31.9)	27.9	5,991	15,295	155.3	15,966
Exceptionals	-	-	-	nm	nm	-	-	nm	-
Pretax profit	12,873	23,326	9,427	(59.6)	(26.8)	31,490	53,352	69.4	80,170
Tax	(1,802)	(2,928)	(1,893)	(35.4)	5.1	(3,751)	(7,142)	90.4	(9,631)
Tax rate (%)	14.0	12.6	20.1	59.9	43.5	11.9	13.4	12.4	12.0
Minority interests	(1,330)	(3,261)	(717)	(78.0)	(46.1)	(1,643)	(7,341)	346.9	(10,614)
Net profit	9,741	17,137	6,817	(60.2)	(30.0)	26,096	38,868	48.9	59,925
Non-recurring	-	-	(2,249)	nm	nm	-	(2,249)	nm	-
Core profit	9,741	17,137	9,066	(47.1)	(6.9)	26,096	41,117	57.6	59,925
EPS (THB)	8.12	14.28	5.68	(60.2)	(30.0)	21.75	32.39	48.9	49.94
Core EPS (THB)	8.12	14.28	7.56	(47.1)	(6.9)	21.75	34.26	57.6	49.94

Sources: SCC; Bloomberg consensus; FSSIA estimates

Exhibit 16: 3Q21/9M21 key performance breakdown by sector

	3Q20	2Q21	3Q21	Change		9M20	9M21	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
EBITDA breakdown								
SCC consolidated	19,334	32,051	14,741	(54.0)	(23.8)	56,722	70,457	24.2
Cement & building material	5,157	6,548	1,035	(84.2)	(79.9)	17,894	14,162	(20.9)
Chemicals	8,782	15,591	6,271	(59.8)	(28.6)	21,515	32,811	52.5
Packaging	4,124	5,564	4,918	(11.6)	19.3	13,118	15,755	20.1
Others	1,355	4,450	2,621	(41.1)	93.4	4,426	8,030	81.4
Net profit breakdown								
SCC consolidated	9,741	17,136	6,817	(60.2)	(30.0)	26,096	38,867	48.9
Cement & building material	1,894	2,468	(2,400)	(197.2)	(226.7)	6,616	2,877	(56.5)
Chemicals	5,488	10,392	5,210	(49.9)	(5.1)	11,830	24,431	106.5
Packaging	1,335	2,263	1,781	(21.3)	33.4	4,971	6,179	24.3
Others	1,029	2,682	2,738	2.1	166.1	2,712	7,156	163.9
EBITDA margin	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
SCC consolidated	19	20	11	(9.0)	(8.0)	17	17	-
Cement & building material	12	13	2	(11.0)	(10.0)	13	10	(3.0)
Chemicals	23	20	10	(10.0)	(13.0)	17	17	-
Packaging	18	19	15	(4.0)	(3.0)	18	18	-

Sources: SCC; FSSIA's compilation

News Comments

The Erawan Group (ERW TB, BUY, TP THB4.0) - Disposal of two hotels in Samui

ERW announced the disposal of two hotels to Infinity Hospitality Holding Company limited the details are as following:

- 1) Renaissance Koh Samui, a 78- room resort, for total value of THB531m (equivalent to THB7m per room). This resort contributed around 2% of total revenue as of 2019.
- 2) Ibis Samui, a 209-room resort, for total value of THB394m (equivalent to THB1.9m per room). This resort contributed around 1% of total revenue as of 2019

We see this deal as neutral. ERW will use the total proceed of THB925m to repay debt and to focus on investing in the budget hotel segment. The two hotels together contributed only 3% of total revenue and 2% of EBITDA. Thus we see limited impact to its P/L cTHB10m vs our 2023E THB408m core profit forecast. ERW would book gain on this transaction in 4Q21, but did not disclose the amount of gain.

Economic news

- COVID-19 cases as of 27 Oct globally reaches **245,728,007** with new 455,586 cases and 8,208 new deaths. There are 18,045,121 currently infected patients, with 75,408 (0.4%) cases in serious condition.

Exhibit 17: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	245,728,007	455,586	4,986,838	8,208
1 USA	46,571,496	63,670	761,605	1,375
2 UK	8,897,149	43,941	140,041	207
3 Russia	8,352,601	36,582	233,898	1,123
4 Turkey	7,936,007	26,896	69,769	210
5 Germany	4,527,120	26,099	95,940	146
6 Ukraine	2,825,733	22,574	65,628	692
7 Brazil	21,766,168	17,184	606,679	386
8 India	34,231,207	16,342	456,418	734
9 Romania	1,602,830	14,950	46,015	508
10 Iran	5,888,100	10,644	125,716	197
11 Thailand	1,875,315	8,452	18,922	57
12 Poland	2,990,509	8,361	76,672	133
13 Netherlands	2,100,866	7,260	18,357	17
14 Serbia	1,118,905	6,948	9,698	64
15 France	7,140,294	6,528	117,589	34
16 Czechia	1,741,859	6,274	30,667	7
17 Malaysia	2,448,372	6,148	28,674	98
18 Belgium	1,333,947	5,745	25,914	25
19 Bulgaria	587,765	5,643	23,594	154
20 Singapore	184,419	5,324	349	10
21 Slovakia	465,027	4,746	12,957	22
22 Italy	4,752,368	4,598	131,954	50
23 Croatia	453,936	4,571	9,116	26
24 Mexico	3,788,986	4,538	286,888	392
25 Vietnam	900,585	4,411	21,856	54

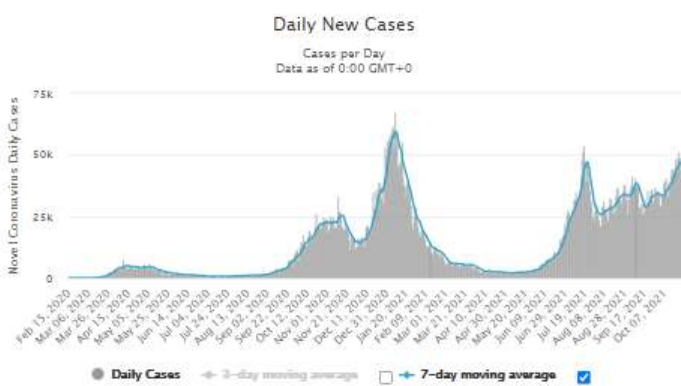
Source: worldometers.info

Exhibit 18: Global by new cases and deaths

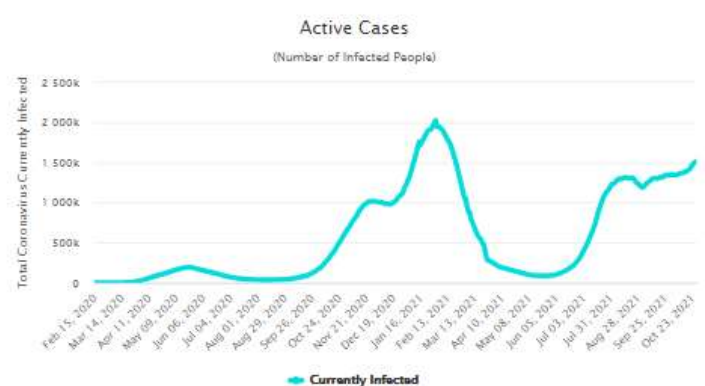


Source: ourworldindata.org

Daily New Cases in the United Kingdom



Active Cases in the United Kingdom



- State vows raft of ways to lift economic growth** BANGKOK POST: The government vows to rev up infrastructure development, investment in clean energy, electric vehicles and new targeted industries to lift economic growth. Speaking on Wednesday at a forum entitled "Creating Thailand Desirable Future" organised by the Thailand Management Association, Deputy Prime Minister and Energy Minister Supattanapong Punmeechaow said the government has already laid down an ecosystem covering infrastructure development, investment in clean energy, electric vehicle (EV) promotion, and investment in research and development to boost economic growth next year. In 2022, the government is also committed to pursuing a free trade agreement with the European Union and participating in the Comprehensive and Progressive Agreement for Trans-Pacific Partnership. "The government pledges to implement 100 infrastructure projects worth 2 trillion baht next year, particularly those in the Eastern Economic Corridor [EEC] after investing in 160 development projects worth 1-2 trillion baht in the past six years," he said. According to the Transport Ministry's report, the state infrastructure investment plan in 2022 is worth 1.491 billion baht, covering intercity motorways, double-track rails and mass

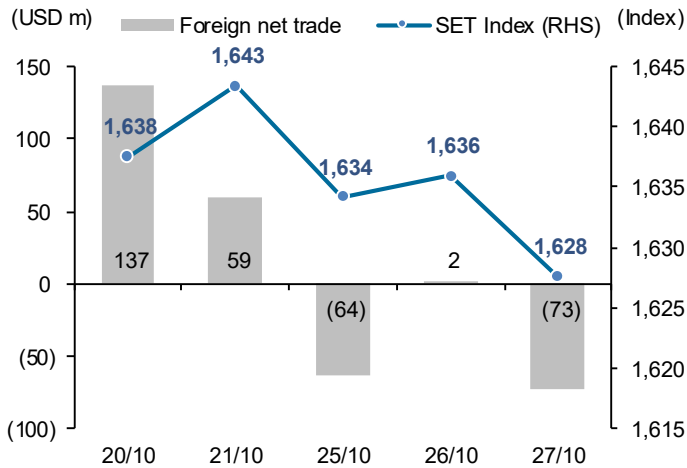
transit systems. Mr Supattanapong said many investment projects in clean energy including renewable energy such as solar power are scheduled to be implemented next year. "Clean energy will play a key role in luring foreign investment in Thailand on electrical vehicles next year," he said. "The government itself is set to announce soon new policies and incentives to promote domestic EVs."

- **SRT unveils Red Line extension** BANGKOK POST: The State Railway of Thailand (SRT) has unveiled a plan to add four more extensions to its Red Line electric commuter train service and grant a concession for operating the route to whichever private party is selected as a public-private partnership (PPP) investor for the project. The Red Line network will comprise six sections in total worth 188 billion baht in investment value, two of which have already been constructed and open for free trials since Aug 2, said Khanaphot Wachirakamthon, assistant manager of the Red Line project. The two existing sections are the 26.3 kilometre Bang Sue-Rangsit section and the 15.3km Bang Sue-Taling Chan, for which construction costs totalled 108 billion baht, he said.
- **State banks line up loans for businesses in EEC** BANGKOK POST: State-run financial institutions stand ready to provide liquidity to around 175,000 business operators in the Eastern Economic Corridor (EEC) to help them deal with the impact of the ongoing Covid-19 pandemic. The move is in line with the policy of Finance Minister Arkhom Termpitayapaisith that the state-run banks join forces to support the EEC, which has been touted as Thailand's new economic engine. One of the loan packages is GSB Smooth BIZ for small and medium-sized enterprises. It carries a fixed interest rate of 2.99% per year in the first two years, and with a repayment period of 10 years. The maximum loan amount is 20 million baht per borrower.
- **Covid fears mount as Bangkok eyes tourists** BANGKOK POST: About 300,000 foreign tourists are expected to visit Bangkok in each of the next two months after the capital reopens, according to the Tourism Authority of Thailand (TAT). However, the private sector has expressed concern about the risk of a new surge of infections if the consumption of alcoholic drinks in restaurants and other entertainment venues is allowed to resume on Dec 1 as planned.
- **Call for travel bubbles, Seen as crucial for two-way tourism** BANGKOK POST: Tourism operators have called for reciprocity on Thailand's reopening scheme, urging the government to launch travel bubbles with other countries to completely remove quarantine on both sides. Suthiphong Pheunphiphop, president of the Thai Travel Agents Association (TTAA), said the Nov 1 reopening scheme without quarantine and area restrictions for 46 countries will also enable Thai tourists to take outbound trips to those countries and face no mandatory quarantine on their return to Bangkok for the first time in almost two years. He said outbound tour operators are eager to resume overseas package sales as the association has held virtual meetings with national tourism organisations (NTO) to see the potential of overseas trips.

Corporate news

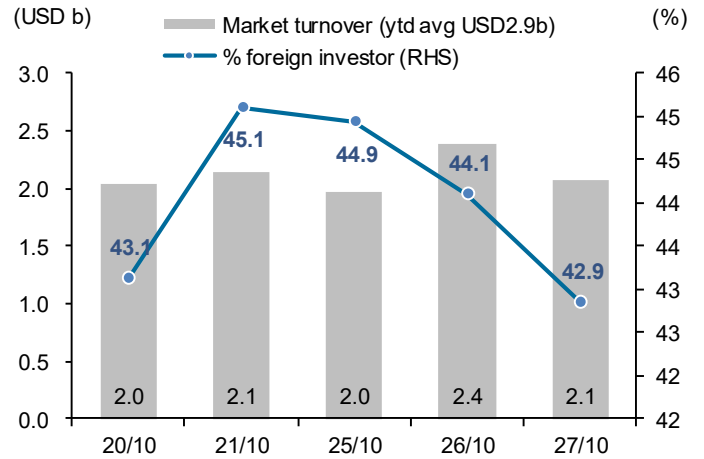
- **Rabbit Cash launches digital lending services** BANGKOK POST: Rabbit Cash, a joint venture by three major companies, has launched digital lending services to support financial inclusion, targeting both salaried employees and freelancers, by using data analytics. The joint venture was founded in April by BSS Holdings (BSSH), an affiliate of BTS Group Holdings Plc; AEON Thana Sinsap Thailand Plc, which provides retail financial services; and Humanica Plc, a developer of human resources solutions. It has a registered capital of 800 million baht with another 800 million projected to be added soon. It hopes the services will ease people's dependence on loan sharks.
- **State to focus on food, beverage exports** BANGKOK POST: The government is being urged to beef up its efforts to boost shipments and promote food and beverage products, now that the two sectors are found to have generated the most income for the nation. According to Ronnarong Phoolpipat, director-general of the Trade Policy and Strategy Office (TPSO), his office's latest study has found that food and beverage, especially cereals, animal feed, seasonings and noodles have generated the most income for Thai people as indicated by the proportion of export value coming from Thai-owned companies that make up for as much as 73% of the country's total annual food and beverage exports. The local content proportion used by Thai-owned companies is also found to represent up to 81% of their production. Last year, the food and beverage industries generated revenue of US\$20.5 billion to the country, down 7% from the previous year.
- **Call for condo reform to lure foreigners, State urged to make money transfers easy** BANGKOK POST: The government has been urged to simplify money transfers and provide more medical staff to support wealthy pensioners if the country wants to boost the economy through foreign property ownership. Atip Bijanonda, vice-chairman of the Board of Trade of Thailand, said money transfer procedures for foreigners buying condos was currently a tremendous obstacle as the process was very complicated.
- **Lab-grown coffee on the way, Boffins come up with sustainable alternative** BANGKOK POST: HELSINKI: Latte drinkers may in the future be sipping on java sourced from a petri dish rather than a plantation, say scientists behind a new technique to grow what they hope to be sustainable coffee in a lab. "It's really coffee, because there is nothing else than coffee material in the product," research team leader Heiko Rischer tells AFP, pointing to a dish of light brown powder. His team of researchers at the Finnish technical research institute VTT believe their coffee would avoid many of the environmental pitfalls associated with the mass production of one of the world's favourite drinks. The coffee is not ground from beans, but instead grown from a cluster of coffee plant cells under closely controlled temperature, light and oxygen conditions in a bioreactor.

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
% of SET Index			22%	9%	8%	10%	6%	6%	4%	8%	3%
Current	1,627.61	(0.5)	(1.0)	(0.1)	0.1	(0.7)	(0.4)	0.0	0.4	(0.1)	(1.7)
-5D	1,630.39	(0.2)	(0.8)	0.7	2.0	(0.7)	(0.3)	1.8	0.4	(2.1)	(3.3)
-1M	1,620.02	0.5	0.3	(0.1)	(1.3)	1.5	(1.0)	5.6	(2.9)	0.6	0.2
-3M	1,537.63	5.9	8.4	20.9	13.3	7.8	(2.9)	13.0	(3.1)	5.1	11.1
-6M	1,559.23	4.4	5.0	3.5	15.7	4.7	2.0	6.8	(5.8)	4.8	(1.9)
-1Y	1,208.95	34.6	34.8	60.8	27.4	19.8	20.4	46.4	22.1	18.6	65.6
WTD	1,643.42	(1.0)	(1.6)	(0.5)	1.1	(0.9)	(0.4)	0.2	(0.4)	(2.3)	(3.9)
MTD	1,605.68	1.4	1.6	2.9	(0.5)	1.2	(0.1)	5.8	(1.2)	2.5	(1.1)
QTD	1,605.68	1.4	1.6	2.9	(0.5)	1.2	(0.1)	5.8	(1.2)	2.5	(1.1)
End of 2020	1,449.35	12.3	6.6	16.7	20.4	15.8	13.1	16.3	10.2	5.2	13.5

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)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021YTD	1,627.61	12.3	31.71	90,551	2,856	(1,932)	3,257	563	(1,785)	3,563
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	1,627.61	12.3	33.52	82,975	2,476	545	(160)	160	(545)	361
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	1,627.61	36.2	33.52	82,975	2,476	545	(160)	160	(545)	361
2021YTD	1,627.61	12.3	31.71	90,551	2,856	(1,932)	3,257	563	(1,785)	3,563
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
27/10/2021	1,627.61		33.37	69,388	2,080	(73)	81	(1)	(8)	154

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
10/27/2021 00:00	Mfg Production Index ISIC NSA YoY	Sep	-3.00%	-1.28%	-4.15%	-4.71%
10/27/2021 00:00	Capacity Utilization ISIC	Sep	--	61.98	57.38	57.06
10/29/2021 03:00	BoP Current Account Balance	Sep	-\$1825m	--	-\$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	--
11/22/2021 22:30	Customs Exports YoY	Oct	--	--	17.10%	--
11/22/2021 22:30	Customs Imports YoY	Oct	--	--	30.30%	--
11/22/2021 22:30	Customs Trade Balance	Oct	--	--	\$610m	--
11/25/2021 11/30	Capacity Utilization ISIC	Oct	--	--	61.98	--
11/25/2021 11/30	Mfg Production Index ISIC NSA YoY	Oct	--	--	-1.28%	--

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)
DOD	28/10/2021	10/09/2021	Warrants	0.1	Baht	2 : 1	15/11/2021 - 19/11/2021	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
PAE	05/11/2021	25/10/2021	Common	0.015	Baht	1 : 8	-	22167118128
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	300000000
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)
Diamond Roofing Tiles (DRT)	Chaiyut Srivikorn	Common Shares	10/25/2021	1,054,200	-	Receive	n/a
Univanich Palm Oil (UVAN)	Palat Tittinunchanon	Common Shares	10/26/2021	40,000*	8.32	Buy	0.08
Univanich Palm Oil (UVAN)	Palat Tittinunchanon	Common Shares	10/26/2021	10,000	8.30	Buy	0.08
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Common Shares	10/26/2021	600,000	1.62	Sell	0.97
Glory Forever (GLORY)	Kitti Tangsriwong	Common Shares	10/25/2021	300,000	4.45	Sell	1.34
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	10/26/2021	1,400,000	0.60	Sell	0.84

Source: *Revoked by Reporter; SEC

Exhibit 26: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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, Bangkok, Bangkok
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
PAE	05/11/2021	25/10/2021	30/11/2021	EGM	Capital increase	PAE (Thailand) Public Company Limited, No. 69 Soi On Nut 64 (Suksaman), Srinakarin Road, Suan Luang Subdistrict, Suan Luang District, Bangkok and adding a channel to attend the meeting electronically in the form of E-EGM is another channel
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
STAR	26/11/2021	27/09/2021	21/12/2021	EGM	Changing the director(s)	Via the electronic system at the Company's meeting room, No. 486 People Park Community Mall, E2 Building, Onnut Road, Suan Luang, Bangkok

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

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
DPAINT	28/10/2021	mai	Property & Construction	Property & Construction	19/10/2021 - 21/10/2021	7.5	230,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE28C2203A	28/10/2021	ACE	MACQ	Call	SET	22/03/2022	4.36
ADVA28C2203A	28/10/2021	ADVANC	MACQ	Call	SET	22/03/2022	226
BEC19C2203A	28/10/2021	BEC	YUANTA	Call	SET	17/03/2022	16.2
BEM28C2203A	28/10/2021	BEM	MACQ	Call	SET	22/03/2022	10.7
HANA19P2202A	28/10/2021	HANA	YUANTA	Put	SET	3/3/2022	54
MINT19C2203A	28/10/2021	MINT	YUANTA	Call	SET	17/03/2022	43
MINT28C2203A	28/10/2021	MINT	MACQ	Call	SET	22/03/2022	41.5
PTT13C2202A	28/10/2021	PTT	KGI	Call	SET	2/3/2022	50
PTTG28C2203A	28/10/2021	PTTGC	MACQ	Call	SET	22/03/2022	82.5
RS13C2202A	28/10/2021	RS	KGI	Call	SET	23/02/2022	23
S5019C2112C	28/10/2021	SET50	YUANTA	Call	SET	6/1/2022	1,075.00
S5028C2203A	28/10/2021	SET50	MACQ	Call	SET	5/4/2022	965
S5028C2203B	28/10/2021	SET50	MACQ	Call	SET	5/4/2022	1,015.00
S5028C2203C	28/10/2021	SET50	MACQ	Call	SET	5/4/2022	1,065.00
S5028C2203D	28/10/2021	SET50	MACQ	Call	SET	5/4/2022	1,115.00
S5028P2203A	28/10/2021	SET50	MACQ	Put	SET	5/4/2022	875
S5028P2203B	28/10/2021	SET50	MACQ	Put	SET	5/4/2022	930
SCB19C2203A	28/10/2021	SCB	YUANTA	Call	SET	17/03/2022	163.9

Source: SET