

29 OCTOBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- BANGCHAK CORP (BCP TB) - Catching up with the GRM uptrend; Maintain BUY TP THB38.00
- B.GRIMM POWER (BGRIM TB) - Growth engine is starting up; Maintain BUY TP THB58.00
- SIAM CEMENT (SCC TB) - Impairment loss & lockdowns hurt 3Q; Maintain BUY TP THB52.00

Results Comments

- PTT Explor & Prod (PTTEP TB, BUY, TP THB158) – write-off and lower sales volume offset the higher ASP in 3Q21

Economics

- COVID-19 cases as of 28 Oct globally reaches 246,229,818 with new 461,367 cases and 7,664 new deaths. There are 18,862,243 currently infected patients, with 105,272 (0.6%) cases in serious condition.
- 'Thailand Pass' set for Monday, All systems are go ahead of reopening
- Prawit steps in to save Thamanat, PPRP boss insists conflict is 'resolved'
- FPO revises down growth to 1%, Agency attributes cut to pandemic's impact
- SRT defends delay on CP payment

Corporate News

- Plans see country as a 'hemp hub'
- Covid fears mount as Bangkok eyes tourists
- OR acquires stake in restaurant operator
- Survey shows low but rising financial literacy
- Central pilots cryptocurrency coin for its malls, 'C-Coin' being tested by employees

Indices	Index as of 28-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,624	(0.2)	12.1	(1,913)
China SHCOMP	3,518	(1.2)	1.3	
Hong Kong HSI	25,556	(0.3)	(6.2)	
India SENSEX	59,985	(1.9)	25.6	7,316
Indonesia JCI	6,524	(1.2)	9.1	2,826
Korea KOSPI	3,010	(0.5)	4.7	(28,042)
MY FBMKLCI	1,567	(1.0)	(3.7)	(515)
PH PCOMP	7,158	(1.0)	0.3	(1,709)
SG FSSTI	3,204	(0.4)	12.7	
Taiwan TWSE	17,042	(0.2)	15.7	(18,646)
VN VNINDEX	1,438	1.1	30.3	(2,194)
MSCI Emerging	1,276	(0.5)	(1.2)	
Nikkei 225	28,820	(1.0)	5.0	
FTSE 100	7,249	(0.1)	12.2	
CAC 40	6,804	0.8	22.6	
DAX	15,696	(0.1)	14.4	
Dow Jones	35,730	0.7	16.7	
Nasdaq	15,448	1.4	19.9	
S&P 500	4,596	1.0	22.4	
Brent	84.32	(0.3)	62.8	
Dubai	81.50	(1.3)	62.3	
WTI	82.81	0.1	70.9	
GOLD	1,798.91	0.1	(5.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	32,987	32,351	636	44
Retail	28,476	28,596	(119)	39
Prop Trade	7,030	7,089	(59)	10
Local Institution	5,603	6,060	(457)	8
Total Trade	74,096	74,096	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/28/2021	9/28/2021	12/31/2020	10/28/2020
THB/USD	33.28	33.76	29.95	31.19
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	1.92	1.83	1.32	1.33
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/28/2021	9/28/2021	12/31/2020	10/28/2020
Brent	84.32	79.09	51.80	39.12
Dubai	81.50	77.17	50.23	38.58
WTI	82.81	74.83	48.52	36.17
Gold	1,799	1,726	1,898	1,868
Baltic Dry	3,808	4,962	1,366	1,384
(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

BANGCHAK CORP (BCP TB) - Catching up with the GRM uptrend; Maintain BUY TP THB38.00

A bumpy 3Q21 ahead of a jumping 4Q21 net profit

While we expect BCP's 3Q21 net profit to weaken q-q, its 4Q21 net profit should significantly improve q-q and y-y, driven by the market GRM jumping by 1-2x q-q, based on BBG's market GRM for TOP as a proxy. We project BCP to post a strong 3Q21 net profit of THB2.3b, up 29% q-q and from a net loss of THB647m in 3Q20. However, we expect its core net profit to weaken q-q to THB531m, down 16.5% q-q but up 161% y-y.

Unconverted oil remains BCP's unique strength

The 3Q21E net profit of THB2.3b should be driven by 1) a higher refinery utilisation rate to 91% or 110kbpd, up from 89% or 107kbpd in 2Q21, due to the shorter planned shutdown; 2) a lower market GRM to USD3.0/bbl, down from USD4.2/bbl in 2Q21, due to the q-q higher crude premium of over USD1/bbl that was partly offset by the q-q higher product margins; 3) a higher production yield for unconverted oil (UCO), whose price is linked to the diesel price plus a USD2-3/bbl premium, from 6% in 2Q21 to 11% in 3Q21, thanks to its value as a feedstock for the production of lube groups II and III; 4) an inventory gain of THB1.3b in 3Q21; 5) a THB0.6b gain from the divestment of its stake in the recently listed Ubon Ethanol (UBE TB, NR); 6) a hedging loss of USD1/bbl or THB0.3b, up from THB0.2b in 2Q21; and 7) BCP produced only 4% jet vs 53% diesel and 20% gasoline, as the jet-crude margin remained weak in 3Q21.

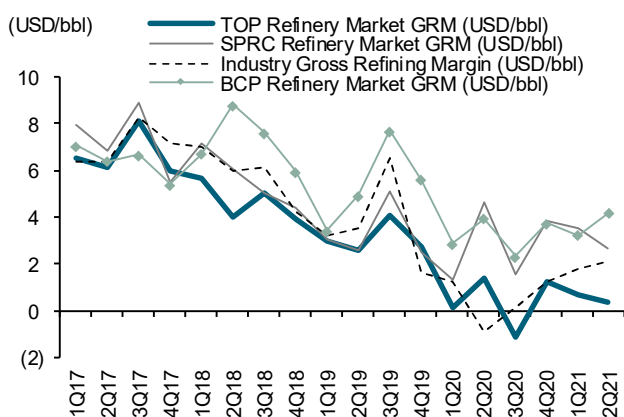
Net profit: weak downstream marketing vs strong upstream E&P

Its marketing oil stations had a lower sales volume by 10% q-q to 920m litres in 3Q21 due to the lockdown, despite the 8 new oil station additions, while the industrial segment plunged 16% q-q on the lockdown. Its marketing margin declined to THB0.75/litre in 3Q21 from 0.88/litre in 2Q21. We project its power earnings to rise q-q to THB0.7b in 3Q21, driven mainly by a sharp rise in the profits from the two hydropower plants Nam San 3A&B due to the high water level to offset the q-q weaker earnings from its geothermal plants and wind farms due to shutdowns and lower wind speeds. A rising sales volume to 16.98kbpd and the higher prices of oil and gas (+2x q-q) drove the net profit contribution from OKEA (46% owned by BCP) to THB0.5b in 3Q21.

GRM rise is a key driver

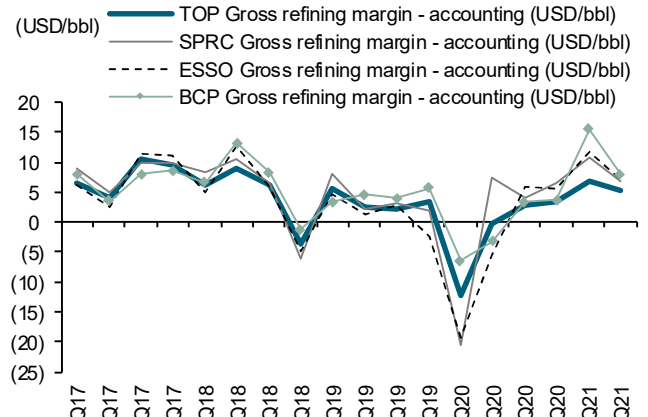
We maintain BUY and our SoTP target price of THB38. We think BCP, as a refiner with over two-thirds of its earnings from the refinery business, should see a marked rise in its market GRM in 4Q21 as a result of the higher demand and lower crude premium cost.

Exhibit 1: TOP, SPRC, BCP – market GRM



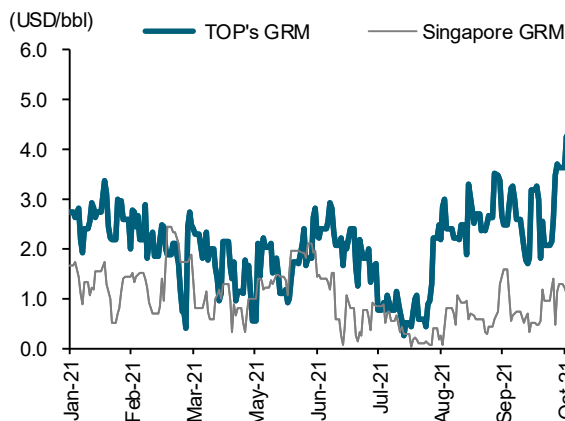
Source: Company data

Exhibit 2: TOP, SPRC, ESSO, BCP – gross refining margin



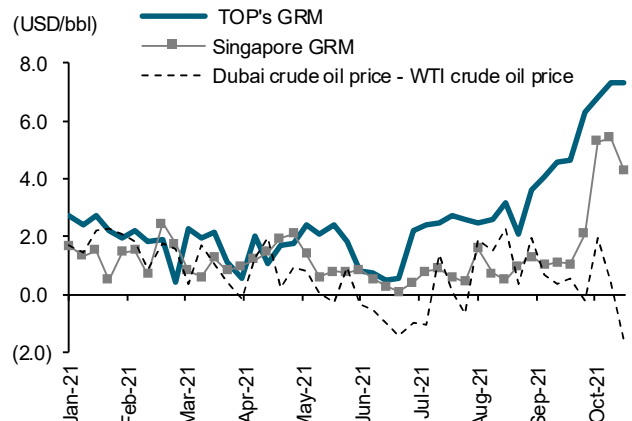
Source: Company data

Exhibit 3: TOP's GRM vs Singapore GRM (daily)



Source: Bloomberg

Exhibit 4: TOP's GRM vs Singapore GRM (weekly)



Source: Bloomberg

Exhibit 5: 3Q21E/9M21E results preview

	3Q20	2Q21	----- 3Q21E -----			9M20	9M21E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	33,652	43,775	45,389	3.7	34.9	103,317	130,395	26.2
Operating costs	(30,883)	(39,506)	(41,821)	5.9	35.4	(101,963)	(117,821)	15.6
EBITDA	2,769	4,269	3,568	(16.4)	28.9	1,354	12,574	828.7
<i>EBITDA margin (%)</i>	8.2	9.8	7.9	<i>nm</i>	<i>nm</i>	1.3	9.6	<i>nm</i>
Depn & amort.	(1,631)	(1,719)	(1,653)	(3.9)	1.4	(4,880)	(5,043)	3.3
EBIT	1,138	2,550	1,915	(24.9)	68.2	(3,526)	7,531	<i>nm</i>
Interest expense	(504)	(518)	(533)	2.8	5.7	(1,486)	(1,515)	2.0
Interest & invt inc	121	176	180	2.5	49.2	412	497	<i>nm</i>
Associates' contrib	58	512	365	(28.8)	534.8	1,308	1,071	<i>nm</i>
Exceptionals	(1,122)	(450)	720	<i>nm</i>	<i>nm</i>	(4,623)	381	<i>nm</i>
Pretax profit	(310)	2,269	2,647	16.6	<i>nm</i>	(7,913)	7,965	<i>nm</i>
Tax	(19)	(195)	(123)	(37.0)	551.1	1,543	(726)	<i>nm</i>
<i>Tax rate (%)</i>	(6.1)	8.6	4.6	(46.0)	<i>nm</i>	19.5	9.1	(53.3)
Minority interests	(318)	(309)	(256)	(17.3)	(19.4)	(848)	(924)	9.0
Net profit	(647)	1,765	2,268	28.5	<i>nm</i>	(7,219)	6,316	<i>nm</i>
Non-recurring	850	(1,129)	(1,737)	53.9	<i>nm</i>	3,807	(5,068)	<i>nm</i>
Core profit	203	636	531	(16.5)	161.1	(3,412)	1,248	<i>nm</i>
EPS (THB)	(0.57)	1.21	0.00	<i>nm</i>	<i>nm</i>	(5.56)	2.80	<i>nm</i>
Core EPS (THB)	0.15	0.46	0.39	(16.5)	161.1	(2.48)	0.91	<i>nm</i>

Sources: BCP; FSSIA estimates

B.GRIMM POWER (BGRIM TB) - Growth engine is starting up; Maintain BUY TP THB58.00

Acquisition of operating SPPs

On 28 October 2021, BGRIM announced the acquisition of three small power producers (SPPs) with a 75% stake in PPTC (120mw) and a 100% stake in SSUT (240mw) from Eastern Power Group (EP TB, NR). The acquisition will be via the JV Univentures BGP (UVBGP), with Univentures (UV TB, NR) owning 55% and BGRIM owning 45%. The total acquisition cost is THB12.4b and will be funded by THB6.4b equity and THB6b debt at an interest rate of 3.5-4.0% and a tenor of 7 years.

Three more SPPs in 2022 onward

We are positive on the deal as 1) the acquisition of three SPPs should add an equity capacity of around 141MW to BGRIM starting in 2022; 2) the acquisition cost is reasonable at THB34m per MW (THB12.4b total cost), and is projected to generate an EIRR of 9-12%; 3) a net profit upside of THB0.4b should be added in 1Q22 after the deal is completed by end-2021; 4) we expect it to lead to a higher utilisation rate from 60-65% currently to 80-85%, as BGRIM plans to add new clients, improve operational efficiency, and reduce maintenance expenses; and 5) additional capacity and net profit upsidess should come from a) 16.5MW and 29.6tph of steam with industrial users, currently under negotiation; b) lower gas costs from BGRIM's LNG imports; c) debottlenecking to add 21MW in 2022-23; d) lower financial expenses from the current 5.5% interest cost; and e) a 140MW capacity expansion to 500MW by 2025.

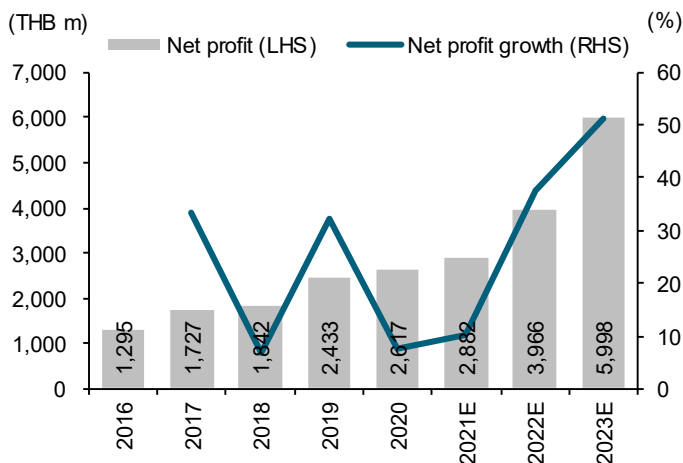
The first of a series of M&A in 4Q21

This M&A is the first acquisition in a series of five M&A to be announced within 4Q21, according to management, with a total equity capacity of over 500MW, based on our estimate. The remaining potential M&A include gas-fired power plants, solar farms, and wind farms in Thailand, ASEAN countries, Europe, and North America, according to management's guidance.

Time to enter Thailand's best SPP play

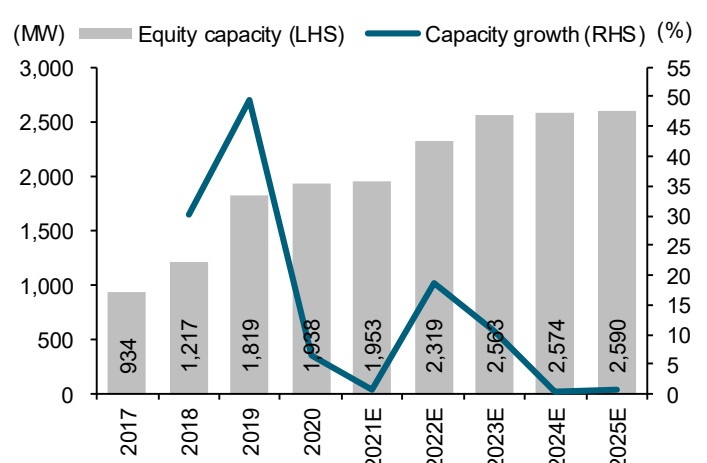
We maintain BUY and our SOTP target price of THB58. We think that after a period of its share price remaining range-bound due to a lack of catalysts and the earnings downsides from the lockdowns, higher gas costs, and weak demand, BGRIM's share price is now poised to reate, driven by the strong earnings growth we estimate at 38% y-y in 2022 and 51% y-y in 2023 on the back of multiple committed growth projects.

Exhibit 6: Core net profit and net profit growth



Sources: BGRIM; FSSIA estimates

Exhibit 7: Equity capacity and capacity growth



Sources: BGRIM; FSSIA estimates

Exhibit 8: SSUT and PPTC

	PPTC (1 SPP)		SSUT (2SPPs)			
Location	Lat Krabang Industrial Estate, Bangkok		Bangpu Industrial Estate, Samut Prakan			
COD	29 Mar 2016		Block 1: 29 Dec 2016, Block 2: 3 Dec 2016			
Installed Capacity	120 MW		240 MW			
PPA/ Offtaker (Existing)	EGAT: 90 MW (25 years) IU PPA: 37 MW IU SSA: 14 ton/hr		EGAT: 90 MW x 2 (25 years) IU PPA: 52.5 MW (16.5 MW under negotiation) IU SSA: 26.6 ton/hr (29.6 ton/hr under negotiation)			
Heat rate (contracted heat rate)	7,500-7,700 (7,950) BTU/kWh		7,600-7,800 (7,950) BTU/kWh			
Load factor	65-70%		65-70%			
Financial cost	Around 5.5%		Around 5.5%			
Core profit per annum*	300-400 THBmn		550-650 THBmn			
Effective holding and equity MW)	Scenario 1		Scenario 2		Effective holding	Equity MW
	Effective holding	Equity MW	Effective holding	Equity MW		
UVBGP	100%	120	74.50%	89.4	100%	240
UV	55%	66	40.97%	49.2	55%	132
BGRIM	45%	54	33.53%	40.2	45%	108

Sources: BGRIM; FSSIA estimates

Exhibit 9: New growth projects with PPTC and SSUT

	Equity capacity (MW)	Growth (MW)	Growth (%)	Project
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	2,319	366	19	PPTC and SSUT , Hybrid U-Tapao (15MW), BPLC1, ABP1, ABP2, SPP1 SPP replacements, Tadsakoi, Nam Khao 4
2023E	2,690	371	16	BGPAT1, BGPAT2 SPPs, Nam Khao 2, Hybrid U-Tapao (80MW + ESS 50MW)
2024E	2,701	11	0	Nam Khao 3
2025E	2,717	16	1	Nam Khao 1, 5
Total equity capacity	2,717	1,743		
CAGR from 2016-2023		1,716	28.9	
CAGR from 2019-2023		1,473	10.3	
CAGR from 2016-2025		1,743	12.1	

Sources: BGRIM; FSSIA estimates

SIAM CEMENT (SCC TB) - Impairment loss & lockdowns hurt 3Q; Maintain BUY TP THB520.00

Weaker q-q for all units on the lockdown and new supplies

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 its cement plant in Myanmar and a gain on a fair value adjustment. The chemical unit's NP dropped to THB5.2b, down 50% q-q and 5% y-y, due to the weak product margins on the new capacity in China. Its cement & building material (CBM) unit saw a net loss of THB2.4b in 3Q21 due to a lower ceramics sales volume (-7% y-y) and weak cement demand in Thailand (-12% y-y). 3Q21 packaging NP declined q-q to THB1.8b (-21% q-q, +33% y-y) due to a weaker sales volume and margins that were partly offset by rising NPs from M&A.

Weak margins but strong sales volume for chemical unit

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 was partly offset by the strong butadiene-naphtha margin at USD687/t (+52% q-q) on the tight supply and strong demand.

Rising coal cost and weak demand hurt CBM earnings in 3Q21

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 an impairment loss of THB3.6b for the cement plant in Myanmar. In 3Q21, domestic cement demand dipped 12% y-y, with a -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 in 3Q21, down 15% y-y due to the lockdowns in ASEAN markets, while ceramics prices rose 10% y-y on a better product mix.

Time to invest ahead of visibly strong earnings recovery

Maintain BUY and our SOTP TP of THB520. We think SCC's 3Q21 earnings have hit the bottom. Quarterly NPs should rebound markedly starting in 4Q21, driven by 1) the absence of an impairment loss; 2) higher chemical margins due to China's lower exports; and 3) improving NPs from the packaging and CBM units on the economic reopenings.

Exhibit 10: 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
Deprn & 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 11: 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

Results Comments

PTT Explor & Prod (PTTEP TB, BUY, TP THB158) – write-off and lower sales volume offset the higher ASP in 3Q21

PTTEP's 3Q21 net profit (NP) was THB9.5b (+33.7% q-q, +32.5% y-y) due to the a USD27m write-off for the gas well at Zawtika field in Myanmar and USD18m for the gas well in the SK415 area in Malaysia.

Other non-recurring losses included the hedging loss (USD120m), an FX loss (USD34m). Core NP rose to THB11.4b in 3Q21 (+1.6 q-q, +84% y-y), beating Bloomberg consensus by 5% and our forecast by 10%.

Key drivers were 1) a 5% q-q higher average selling price (ASP) at USD44.2/boe from the higher liquid price (+8% q-q to USD69.2/boe) and the higher gas price (+3% q-q to USD5.760/mmbtu); and 2) a lower sales volume of 417kboed (-5.9% q-q, +21.2% y-y) due to the planned shutdowns of Arthit and MTJDA gas fields.

Total cost rose to USD29.4/boe (+8% q-q, -10% y-y) due to write-off expenses and higher SG&A and depreciation expenses.

Exhibit 12: 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	38,475	54,209	57,417	5.9	49.2	117,952	153,762	30.4	218,352
Operating costs	(11,415)	(12,460)	(14,691)	17.9	28.7	(41,152)	(48,232)	17.2	(49,178)
EBITDA	27,059	41,750	42,726	2.3	57.9	76,800	105,530	37.4	114,586
<i>EBITDA margin (%)</i>	<i>70.3</i>	<i>77.0</i>	<i>74.4</i>	<i>nm</i>	<i>nm</i>	<i>65.1</i>	<i>68.6</i>	<i>nm</i>	<i>52.5</i>
Depn & amort.	(16,123)	(19,747)	(19,949)	1.0	23.7	(48,476)	(56,253)	16.0	(28,948)
EBIT	10,937	22,003	22,777	3.5	108.3	28,324	49,277	74.0	85,638
Interest expense	(1,936)	(1,611)	(1,712)	6.3	(11.6)	(5,910)	(4,776)	(19.2)	(6,791)
Interest & invt inc	1,327	793	457	(42.4)	(65.6)	10,308	12,530	21.6	1,150
Associates' contrib	144	88	228	160.2	58.2	530	380	(28.4)	1,307
Exceptionals	1,108	(4,070)	(1,459)	nm	nm	3,195	(2,583)	nm	(6,859)
Pretax profit	11,579	17,203	20,291	18.0	75.2	36,448	54,828	50.4	74,444
Tax	(4,377)	(10,063)	(10,746)	6.8	145.5	(16,310)	(26,609)	63.1	(29,778)
<i>Tax rate (%)</i>	<i>37.8</i>	<i>58.5</i>	<i>53</i>	<i>nm</i>	<i>nm</i>	<i>44.8</i>	<i>48.5</i>	<i>nm</i>	<i>40.0</i>
Minority interests	0	0	0	nm	nm	0	0	nm	0
Net profit	7,202	7,140	9,545	33.7	32.5	20,137	28,218	40.1	44,667
Non-recurring	1,028	(4,046)	(1,818)	(55.1)	nm	1,499	(3,168)	nm	0
Core profit	6,174	11,185	11,363	1.6	84.1	18,638	31,387	68.4	44,667
EPS (THB)	1.81	1.80	2.40	33.7	32.5	5.07	7.11	40.1	11.25
Core EPS (THB)	1.56	2.82	2.86	1.6	84.1	4.69	7.91	68.4	11.25

Sources: PTTEP; FSSIA estimates

Exhibit 13: 3Q21/9M21 net profit by segment (USD m)

	3Q20	2Q21	3Q21	Change		9M20	9M21	Change
	(USD m)	(USD m)	(USD m)	(q-q %)	(y-y %)	(USD m)	(USD m)	(y-y %)
Exploration and production	254	395	366	(7.3)	44.1	653	1,299	98.9
Southeast Asia	260	382	324	(15.2)	24.6	737	1,031	39.9
- Thailand	192	307	271	(11.7)	41.1	595	848	42.5
- Other Southeast Asia	68	75	53	(29.3)	(22.1)	142	183	28.9
Middle East		6	32	433.3	nm	(13)	389	nm
Australia	(1)	(1)	(1)	-	50.0	(12)	(2)	83.3
America	(2)	(2)	(2)	-	-	(51)	(151)	(196.1)
Africa	(3)	6	9	50.0	nm	(9)	22	nm
Others	(0)	3	3	-	nm	1	10	900.0
Head office and others	(24)	(173)	(74)	57.2	(208.3)	(14)	(409)	(2,821.4)
Total	230	222	292	31.5	27.0	639	890	39.3

Sources: PTTEP; FSSIA estimates

Economic news

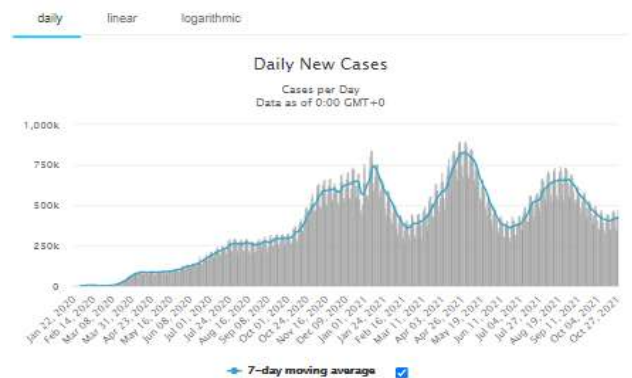
- COVID-19 cases as of 28 Oct globally reaches 246,229,818 with new 461,367 cases and 7,664 new deaths. There are 18,862,243 currently infected patients, with 105,272 (0.6%) cases in serious condition.

Exhibit 14: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	246,229,818	461,367	4,995,715	7,664
1 USA	46,672,157	67,712	763,708	1,151
2 Russia	8,392,697	40,096	235,057	1,159
3 UK	8,936,155	39,842	140,206	165
4 Germany	4,553,730	26,610	96,062	122
5 Ukraine	2,851,804	26,071	66,204	576
6 Turkey	7,961,535	25,528	69,998	229
7 Brazil	21,781,436	15,268	607,068	342
8 India	34,245,530	14,323	457,221	803
9 Romania	1,616,027	13,197	46,430	413
10 Iran	5,899,509	11,409	125,875	159
11 Thailand	1,884,973	9,658	19,006	84
12 Belgium	1,342,718	8,771	25,946	32
13 Poland	2,998,891	8,378	76,773	101
14 Netherlands	2,108,549	7,683	18,371	15
15 Serbia	1,125,602	6,697	9,761	63
16 France	7,146,755	6,461	117,622	33
17 Malaysia	2,454,749	6,377	28,769	95
18 Czechia	1,747,701	5,824	30,689	9
19 Bulgaria	592,943	5,178	23,718	124
20 Slovakia	470,008	4,981	12,977	20
21 Vietnam	905,477	4,892	21,910	54
22 Italy	4,757,231	4,866	132,004	50
23 Mexico	3,793,783	4,797	287,274	386
24 Austria	813,334	4,248	11,316	27
25 Croatia	458,090	4,154	9,142	26

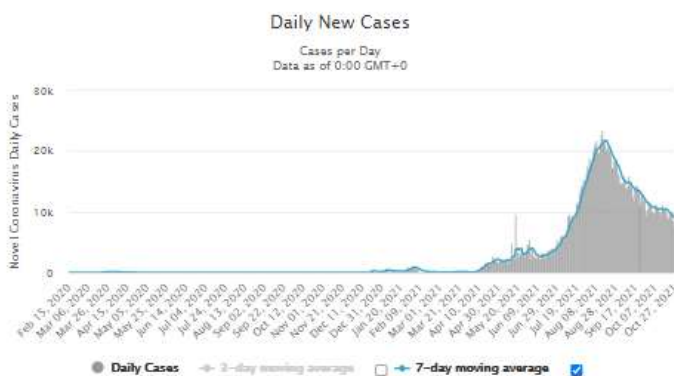
Source: worldometers.info

Exhibit 15: Global by new cases and deaths



Source: worldometers.info

Daily New Cases in Thailand



Active Cases in Thailand



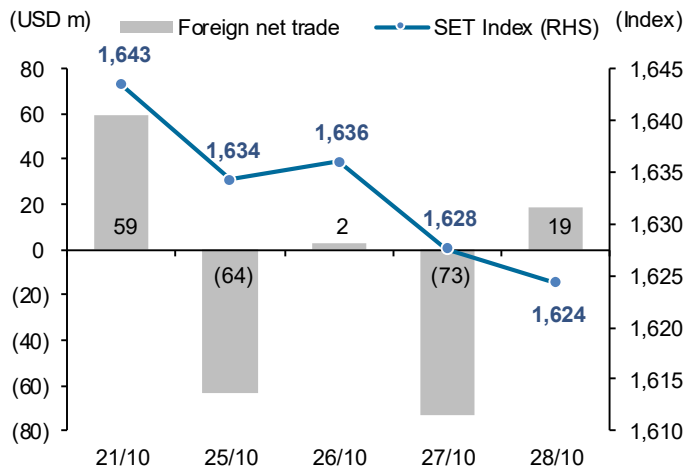
- 'Thailand Pass' set for Monday, All systems are go ahead of reopening** BANGKOK POST: The government will launch the "Thailand Pass" system to fast-track procedures for foreign visitors when the country reopens on Monday. Meanwhile, Bangkok governor Pol Gen Aswin Kwanmuang said the capital is ready to welcome back travellers from overseas as "all" of the city's residents have received their first shots of a Covid-19 vaccine and 75% have been double vaccinated. Government spokesman Thanakorn Wangboonkongchana said Thailand is ready to reopen with the Thailand Pass system set to replace certificates of entry (CoE) and reduce unnecessary paperwork.
- Prawit steps in to save Thamanat, PPRP boss insists conflict is 'resolved'**
- BANGKOK POST: Gen Prawit Wongsuwon has intervened as leader of the ruling Palang Pracharath Party (PPRP) to resolve an internal conflict involving controversial figure Capt Thamanat Prompow by ensuring he stays on as its secretary-general. Speaking after an executive party committee meeting, Gen Prawit said the party's internal structure remains unchanged even though the issue was raised during the meeting. When asked by reporters if a revamp would come later, he responded saying, "If you say so. I'm saying there is no change and [the conflict] is considered over."

- **FPO revises down growth to 1%, Agency attributes cut to pandemic's impact** BANGKOK POST: The Fiscal Policy Office (FPO) has downgraded its forecast of Thai economic expansion this year to an average 1% from the previously predicted 1.3% mainly as a result of the resurgence of the Covid-19 pandemic in April, which severely impacted the country in the third quarter. The state agency's director-general Pornchai Thiraveja said Thailand's economy this year is set to expand in the range of 0.5-1.5% and with a median rate of 1%. The economic situation is expected to pick up next year at 4% growth as the pandemic situation is expected to improve and the country will reopen on Nov 1, Mr Pornchai added. The FPO estimated an economic contraction of 3.5% in the third quarter this year, due to the resurgence of infections. It projected economic expansion of 3% in the fourth quarter this year after the country's reopening. The number of international tourist arrivals this year is expected to reach 180,000, of which 80,000 has been achieved. Around 100,000 foreign tourists are expected to visit Thailand after Nov 1, according to the FPO projection.
- **SRT defends delay on CP payment** BANGKOK POST: The State Railway of Thailand (SRT) on Thursday defended its decision to allow a consortium led by Charoen Pokphand Group to delay paying a lump sum of 10.6 billion baht when taking over the operations of the Airport Rail Link (ARL) on Oct 25. SRT governor Nirut Maneephan said a three-month grace period was not granted to benefit Asia Era One (AERA1) which was expected to pay the sum on Oct 24 to complete the operation transfer. Mr Nirut said AERA1 is required to put forward 1.07 billion baht as a payment guarantee under a memo of understanding (MoU) it signed with SRT Electric Train Co. Under the MoU, the SRT Electric Train Co is eligible to receive train fares and other gains from commercial operations related to the ARL system during the three-month period starting Oct 24. During this period AERA1 is allowed to provide support to SRT and SRT Electric Train Co in the operations of the ARL system and the company will provide staff and absorb all the risks and expenses. While the income made can be used to pay for the expenses, profits must be returned to the SRT, he said.

Corporate news

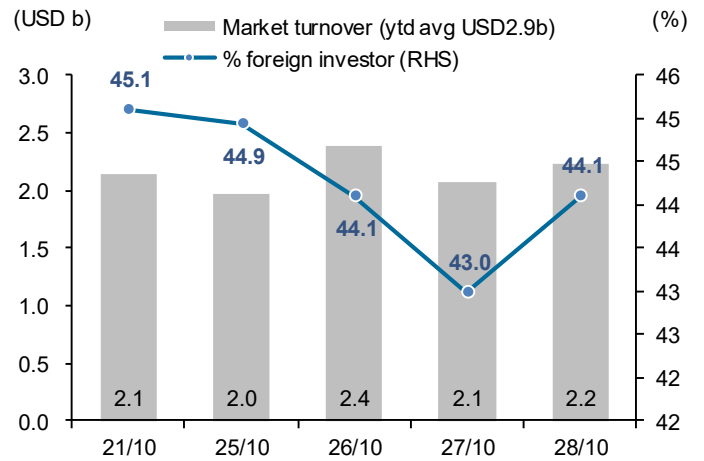
- **Plans see country as a 'hemp hub'** BANGKOK POST: The Industry Ministry is planning to make Thailand a hub of hemp businesses to produce new products in the medical sector and support tourism. Officials are working on a budget plan and will ask the cabinet to allocate money for hemp business development, said Industry Minister Suriya Jungrungreangkit. "The government wants hemp and herbs to be new economic crops to help drive the domestic economy and increase farmers' revenue," he said. Development of hemp and cannabis products is seen as having business potential due to strong demand in the global market. Experts have found hemp is rich with cannabidiol (CBD), which can be used to treat a number of ailments.
- **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. Bangkok governor Pol Gen Aswin Kwanmuang chaired a meeting via teleconference of a committee steering the plan to reopen Bangkok to fully vaccinated tourists.
- **OR acquires stake in restaurant operator** BANGKOK POST: PTT Oil and Retail Business Plc (OR), the country's largest oil trader by sales volume, has expanded its food business by acquiring a 25% stake in Imsub Global Cuisine Co (ISGC), the owner and operator of restaurant brands including Kouen Sushi Bar, for 192 million baht. The acquisition is aimed at strengthening OR's non-oil businesses, notably food and beverage, as it diversifies from stiff competition in the oil industry, according to the company's report to the Stock Exchange of Thailand on Thursday. Jiraphon Kawswat, chief executive and acting president of OR, said the move is part of the company's plan to have a variety of products and services and create new business opportunities for its domestic and international growth.
- **Survey shows low but rising financial literacy** BANGKOK POST: A large number of Thais do not have enough money to handle an emergency situation for longer than three months, especially amid the Covid-19 outbreak, according to a survey by the Bank of Thailand (BoT). The central bank conducted the survey on Thai financial literacy among 11,901 households in the fourth quarter of 2020 in collaboration with the National Statistical Office of Thailand. The survey found that almost 39% of total respondents had sufficient savings for three months in the case of an emergency situation while lacking a main income. However, 29.2% of respondents only had enough money for spending for less than three months, while 32.8% of respondents were not sure if they had enough money for three months. Some 62% said they were not sure and did not have sufficient savings to cover an emergency situation, Nawaporn Maharagkaga, BoT assistant governor for risk management group, said yesterday.
- **Central pilots cryptocurrency coin for its malls, 'C-Coin' being tested by employees** BANGKOK POST: Central Retail Corp, Thailand's biggest shopping center developer, is piloting a digital currency among its employees with plans to expand the offering to customers and the public once the so-called sandbox phase is complete. Central's "C-Coin" is based on blockchain technology and is currently being distributed to its 80,000 employees globally, on merit on top of their regular compensation. It can be used as a substitute for cash at restaurants, or to buy products and services from partners under Central Retail. Once all employees adopt the token and the company learns more about its performance, the coin may be expanded to members of the public, according to Kowin Kulruchakorn, chief innovative officer at Central Tech, a unit of the retail giant that invented the C-Coin and handles all of CRC's omni-channel and e-commerce platforms. "We'll be looking to enhance the C-Coin after we have used it within our network," Kowin said in an interview. "If our employees are able to use the C-Coin, then our customers should have no problems with it." Mr Kowin declined to elaborate on how the tokens might be distributed to the public, including whether they'd be listed or available for trading, saying plans weren't yet settled.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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	1,624.31	(0.2)	(0.3)	(0.6)	0.4	(0.4)	0.3	(0.4)	0.2	0.1	(1.8)	
-5D	1,637.55	(0.8)	(1.4)	(1.1)	1.8	(1.2)	(0.3)	1.0	0.4	(1.7)	(5.5)	
-1M	1,616.50	0.5	(0.1)	1.1	(1.3)	1.3	(0.6)	5.5	(1.3)	1.3	(3.1)	
-3M	1,537.63	5.6	8.1	20.1	13.7	7.4	(2.6)	12.5	(2.9)	5.3	9.1	
-6M	1,576.79	3.0	3.3	2.8	15.9	3.5	1.3	5.1	(8.1)	1.9	(6.6)	
-1Y	1,207.94	34.5	35.1	58.3	27.5	19.7	20.4	45.7	22.4	20.7	61.7	
WTD	1,643.42	(1.2)	(2.0)	(1.1)	1.5	(1.2)	(0.2)	(0.3)	(0.2)	(2.2)	(5.7)	
MTD	1,605.68	1.2	1.3	2.2	(0.1)	0.9	0.2	5.4	(0.9)	2.6	(3.0)	
QTD	1,605.68	1.2	1.3	2.2	(0.1)	0.9	0.2	5.4	(0.9)	2.6	(3.0)	
End of 2020	1,449.35	12.1	6.2	15.9	20.9	15.4	13.4	15.8	10.5	5.4	11.4	

Source: Bloomberg

Exhibit 19: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021YTD	1,624.31	12.1	31.72	90,468	2,852	(1,913)	3,253	561	(1,799)	3,555
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	1,624.31	12.1	33.50	82,481	2,462	564	(164)	158	(558)	353
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	1,624.31	35.9	33.50	82,481	2,462	564	(164)	158	(558)	353
2021YTD	1,624.31	12.1	31.72	90,468	2,852	(1,913)	3,253	561	(1,799)	3,555
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
28/10/2021	1,624.31		33.28	74,096	2,226	19	(4)	(2)	(14)	(8)

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
TMBThanachart Bank (TTB)	Prapasiri Kositthanakorn	Common Shares	10/27/2021	1,000,000	1.16	Sell	1.16
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	10/27/2021	165,100*	33.00	Buy	5.45
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	10/27/2021	165,100	33.00	Buy	5.45
Banpu (BANPU)	Chanin Vongkusolkrit	Common Shares	10/28/2021	5,000,000	11.40	Sell	57.00
Boutique Newcity (BTNC)	Panitarn Pavarolavidya	Common Shares	10/27/2021	400,300	10.30	Buy	4.12
Mega Lifesciences (MEGA)	Thor Santisiri	Common Shares	10/26/2021	10,000	46.75	Buy	0.47
One to One Contacts (OTO)	Chanatip Pumhiran	Common Shares	10/28/2021	744,237	1.00	Buy	0.74
Wave Entertainment (WAVE)	Cathleen Maleenont	Warrant	10/27/2021	400,000	0.64	Sell	0.26
Sirakorn (SK)	Kovit Hanhirun	Common Shares	10/28/2021	687,500	1.49	Sell	1.02
R&B Food Supply (RBF)	Sukanya Tultamvorakun	Common Shares	10/26/2021	1,000	20.70	Sell	0.02
Aira Capital (AIRA)	Chiraporn Chemnasiri	Common Shares	10/27/2021	200,000	2.30	Sell	0.46

Source: *Revoked by Reporter; SEC

Exhibit 23: 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
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
THE	10/11/2021	27/10/2021	13/12/2021	EGM	Acquisition and disposition of assets, Connected transaction	The Company's branch office located at No. 7/4, 7/6 Moo 1, Ekkachai Road, Khaerai Sub-District, Kratumban District, Samutsakorn Province
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 24: Upcoming XD

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

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
TFM	29/10/2021	SET	Agro & Food Industry	Agribusiness	19/10/2021 - 21/10/2021	13.5	500,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA11C2203A	29/10/2021	ADVANC	KS	Call	SET	5/4/2022	244
AOT41C2202A	29/10/2021	AOT	JPM	Call	SET	3/3/2022	84
BANP13C2203A	29/10/2021	BANPU	KGI	Call	SET	10/3/2022	14.9
BGRI24C2204A	29/10/2021	BGRIM	FSS	Call	SET	13/04/2022	57.25
COM711P2202A	29/10/2021	COM7	KS	Put	SET	4/3/2022	50.75
COM719C2203A	29/10/2021	COM7	YUANTA	Call	SET	17/03/2022	97
CRC13C2203A	29/10/2021	CRC	KGI	Call	SET	10/3/2022	44
DELTA41C2202A	29/10/2021	DELTA	JPM	Call	SET	3/3/2022	575
EA11P2202A	29/10/2021	EA	KS	Put	SET	4/3/2022	54.75
EGCO11C2203A	29/10/2021	EGCO	KS	Call	SET	5/4/2022	231
GUNK41C2202A	29/10/2021	GUNKUL	JPM	Call	SET	3/3/2022	6.4
IVL13C2203A	29/10/2021	IVL	KGI	Call	SET	10/3/2022	59.5
IVL19C2203A	29/10/2021	IVL	YUANTA	Call	SET	17/03/2022	56
JAS41C2202A	29/10/2021	JAS	JPM	Call	SET	3/3/2022	3.24
MEGA24C2203A	29/10/2021	MEGA	FSS	Call	SET	10/3/2022	69
MINT11C2204A	29/10/2021	MINT	KS	Call	SET	7/5/2022	42.75
MINT13C2203A	29/10/2021	MINT	KGI	Call	SET	10/3/2022	42
MTC11P2202A	29/10/2021	MTC	KS	Put	SET	4/3/2022	50.25
ORI24C2203A	29/10/2021	ORI	FSS	Call	SET	10/3/2022	15.7
OSP11C2204A	29/10/2021	OSP	KS	Call	SET	7/5/2022	40.25
PTL13C2203A	29/10/2021	PTL	KGI	Call	SET	10/3/2022	30
PTL19C2203A	29/10/2021	PTL	YUANTA	Call	SET	17/03/2022	32.5
S5013C2112F	29/10/2021	SET50	KGI	Call	SET	6/1/2022	1,075.00
S5024C2112C	29/10/2021	SET50	FSS	Call	SET	6/1/2022	1,075.00
S5041P2112D	29/10/2021	SET50	JPM	Put	SET	6/1/2022	900
SAWA19C2203A	29/10/2021	SAWAD	YUANTA	Call	SET	17/03/2022	83
SCC41C2202A	29/10/2021	SCC	JPM	Call	SET	3/3/2022	490
SPRC11C2204A	29/10/2021	SPRC	KS	Call	SET	7/5/2022	14.3
TU24C2203A	29/10/2021	TU	FSS	Call	SET	10/3/2022	31.25
VGI11C2204A	29/10/2021	VGI	KS	Call	SET	7/5/2022	8.35

Source: SET