

1 NOVEMBER 2021

# SPOTLIGHT ON THAILAND

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- PM touts electric car policy at COP26, PM wants 15 million on roads by 2035
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- Phuket expects 1m arrivals in first quarter, Prediction assumes plentiful booster jabs
- Microsoft Eclipses Apple as Most Valuable Company

Indices	Index as of 29-Oct-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,623	(0.1)	12.0	(2,004)
China SHCOMP	3,547	0.8	2.1	
Hong Kong HSI	25,377	(0.7)	(6.8)	
India SENSEX	59,307	(1.1)	24.2	6,991
Indonesia JCI	6,591	1.0	10.2	2,802
Korea KOSPI	2,971	(1.3)	3.4	(28,696)
MY FBMKLCI	1,562	(0.3)	(4.0)	(527)
PH PCOMP	7,055	(1.4)	(1.2)	(1,734)
SG FSSTI	3,198	(0.2)	12.5	
Taiwan TWSE	16,987	(0.3)	15.3	(18,970)
VN VNINDEX	1,444	0.4	30.8	(2,198)
MSCI Emerging	1,265	(0.9)	(2.1)	
Nikkei 225	28,893	0.3	5.3	
FTSE 100	7,238	(0.2)	12.0	
CAC 40	6,830	0.4	23.0	
DAX	15,689	(0.0)	14.4	
Dow Jones	35,820	0.2	17.0	
Nasdaq	15,498	0.3	20.3	
S&P 500	4,605	0.2	22.6	
Brent	84.38	0.1	61.6	
Dubai	81.94	0.5	63.1	
WTI	83.57	0.9	72.2	
GOLD	1,783.38	(0.9)	(6.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,400	32,404	(3,004)	46
Retail	25,875	23,957	1,918	37
Prop Trade	6,654	6,104	551	10
Local Institution	4,819	4,284	535	7
Total Trade	66,747	66,747	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	10/29/2021	9/29/2021	12/31/2020	10/29/2020
THB/USD	33.18	33.86	29.95	31.24
Inflation *	1.68	(0.02)	(0.27)	(0.70)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.49	0.49
Govt bond 10Y	1.97	1.83	1.32	1.33
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	10/29/2021	9/29/2021	12/31/2020	10/29/2020
Brent	83.72	78.64	51.80	37.65
Dubai	81.94	75.17	50.23	36.90
WTI	83.57	74.83	48.52	36.17
Gold	1,783	1,726	1,898	1,868
Baltic Dry	3,519	5,202	1,366	1,283
(USD/ton)	29-Oct-21	22-Oct-21	25-Dec-20	30-Oct-20
Coal	214.70	234.28	84.45	55.16
% change	(8.4)	19.0	154.2	289.2

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## Published Reports

### FSSIA - IRPC PCL (IRPC TB) - Better all-around in 4Q21 onward; Maintain BUY TP THB5.80

#### Four tailwinds ahead

We project IRPC's net profit growth to jump markedly starting in 4Q21, driven by a sharp rise in its GRM, stronger margins of chemical and lube products, and inventory gains, thanks to the demand growth from the global reopening and China's energy crunch which has significantly reduced the export volumes of refinery and petrochemical products.

#### Expect a poor core net profit of THB0.6b in 3Q21

We expect IRPC's 3Q21 net profit to be THB2.3b, down 50% q-q but up 47% y-y. We project its core net profit to be THB598m, down 78% q-q but up from a net loss of THB1.3b in 3Q20. Key expectations are 1) a higher refinery utilisation rate to 90% or 194kbpd, up from 88% or 190kbpd in 2Q21; 2) a lower GIM at USD12.5/bbl, down from USD15.8/bbl in 2Q21; 3) a lower market GRM to USD1.8/bbl, down from USD2.8/bbl in 2Q21, due to the USD1.2/bbl higher crude premium and a higher fuel loss; 4) a weaker lube margin to USD3.5/bbl, down from USD4.5/bbl in 2Q21; 5) a lower GIM for petrochemical products – for olefins from USD3.8/bbl in 2Q21 to USD2.9/bbl due to the q-q lower margins of PP-naphtha and for aromatics from USD3.4/bbl in 2Q21 to USD3.3/bbl due to the q-q lower ABS margin; 6) a q-q stable margin for the power business at USD1.4/bbl; 7) an inventory gain of USD4/bbl from the q-q higher crude price; and 8) an FX loss of THB0.5b on its USD140m loan and cross-currency swap hedging position.

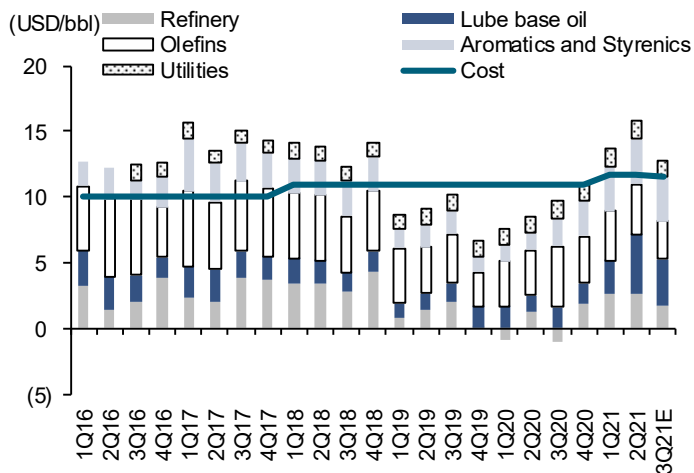
#### Tide is turning to drive IRPC's net profit growth in 4Q21 onward

We think the tide is turning in favour of IRPC's net profit outlook from its refinery, aromatics (ABS), olefins (PP), and lube in 4Q21 onward, with its high operating leverage (high fixed cost of USD11.5/bbl) allowing it to benefit from the higher demand and tight supply. As the most integrated refinery-petrochemical company, IRPC's core operating net profit suffered from the rising oil price (higher fuel loss and naphtha feedstock cost), a depressed GRM, and the weak olefins-naphtha margins in 2020.

#### Target price raised to THB5.8 (from THB5.0)

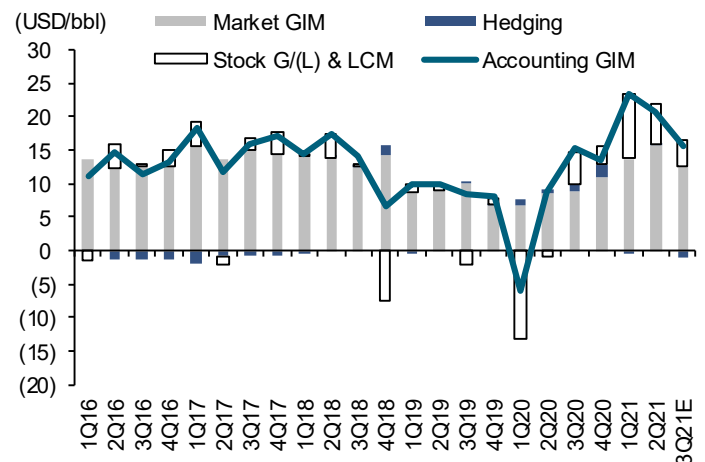
We maintain BUY and raise our target price from THB5, previously based on 6.6x 2021E EV/EBITDA, to THB5.8, now based on 6.3x 2022E EV/EBITDA, to reflect our EPS revisions and valuation rollover to 2022. Our EPS revisions reflect the changes in our oil price, GRM, and GIM assumptions as a result of China's energy crunch and the strong demand expected post global reopening.

#### Exhibit 1: GIM breakdown by segment



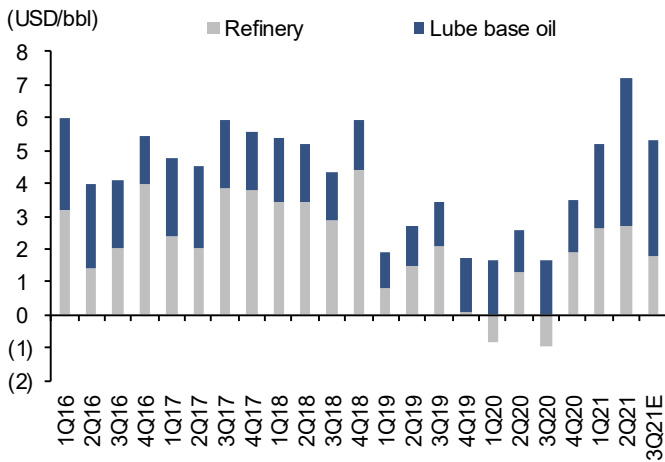
Sources: IRPC; FSSIA estimates

#### Exhibit 2: Market and accounting GIM, hedging and stock gain/loss



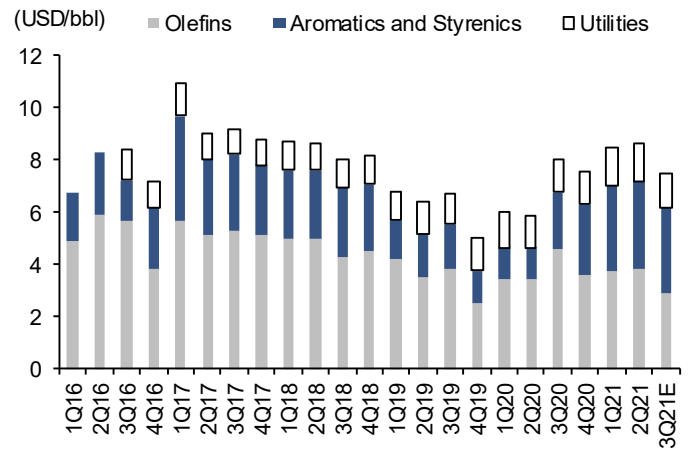
Sources: IRPC; FSSIA estimates

Exhibit 3: GRM and lube margin



Sources: IRPC; FSSIA estimates

Exhibit 4: Chemicals – olefins and aromatics



Sources: IRPC; FSSIA estimates

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%)
<b>Revenue</b>	<b>43,330</b>	<b>62,003</b>	<b>71,523</b>	<b>15.4</b>	<b>65.1</b>	<b>127,770</b>	<b>187,176</b>	<b>46.5</b>
Operating costs	(37,487)	(53,108)	(62,287)	17.3	66.2	(126,858)	(160,262)	26.3
<b>EBITDA</b>	<b>5,843</b>	<b>8,895</b>	<b>9,236</b>	<b>3.8</b>	<b>58.1</b>	<b>912</b>	<b>26,914</b>	<b>2,851.1</b>
<i>EBITDA margin (%)</i>	13.5	14.3	12.9	<i>nm</i>	<i>nm</i>	0.7	14.4	<i>nm</i>
Depn & amort.	(2,260)	(2,209)	(2,274)	2.9	0.6	(6,711)	(6,663)	(0.7)
EBIT	3,583	6,686	6,962	4.1	94.3	(5,799)	20,251	<i>nm</i>
Interest expense	(455)	(441)	(452)	2.4	(0.7)	(1,402)	(1,338)	(4.6)
Interest & invt inc	(4,877)	(3,816)	(5,963)	56.3	22.3	1,801	(14,734)	<i>nm</i>
Associates' contrib	90	186	163	(12.3)	80.8	206	505	144.8
Exceptionals	3,583	2,570	2,253	(12.3)	(37.1)	(4,471)	10,027	<i>nm</i>
<b>Pretax profit</b>	<b>1,924</b>	<b>5,184</b>	<b>2,963</b>	<b>(42.8)</b>	<b>54.0</b>	<b>(9,665)</b>	<b>14,711</b>	<b><i>nm</i></b>
Tax	(365)	(600)	(658)	9.7	80.1	1,919	(2,230)	<i>nm</i>
<i>Tax rate (%)</i>	19.0	11.6	22.2	<i>nm</i>	<i>nm</i>	19.9	15.2	<i>nm</i>
Minority interests	(3)	(10)	(12)	19.4	289.6	(14)	(32)	135.9
<b>Net profit</b>	<b>1,556</b>	<b>4,574</b>	<b>2,293</b>	<b>(49.9)</b>	<b>47.4</b>	<b>(7,760)</b>	<b>12,449</b>	<b><i>nm</i></b>
Non-recurring	(2,903)	(1,800)	(1,695)	(5.8)	(41.6)	3,435	(7,928)	<i>nm</i>
<b>Core net profit</b>	<b>(1,347)</b>	<b>2,774</b>	<b>598</b>	<b>(78.4)</b>	<b><i>nm</i></b>	<b>(4,324)</b>	<b>4,520</b>	<b><i>nm</i></b>
EPS (THB)	0.08	0.22	0.11	(49.9)	47.4	(0.38)	0.61	<i>nm</i>
Core EPS (THB)	(0.07)	0.14	0.03	(78.4)	<i>nm</i>	(0.21)	0.22	<i>nm</i>

Sources: IRPC; FSSIA estimates

## Results Comments

### Thaicom (THCOMTB, REDUCE, TP THB7.10 – Remain in loss

- The company reports its net profit of THB146m thanks to its exchange rate gain of THB206m. If we exclude this gain, the company will reports its loss of THB61m
- Share of profit (loss) of investment in joint venture was THB67m for 3Q21. The major loss was from share of profit of investment in Lao Telecommunications (LTC) due to an appreciation of US dollar against Lao KIP resulting loss from mark-to-market of its accrued dividend and US dollar loan;
- The growth in revenue over 16% q-q to THB925m was from an increase of sale project which was an occasional service and the appreciation of US dollar;
- After the end of satellite operation agreement on Thaicom (TC) 4 and 6 satellites, the company has an agreement to purchase some bandwidth capacity on TC4 and TC6 from National Telecom (NT). Therefore, the company are able to continue providing transponder services on TC4 and TC6 to some of the customers since 11 September 2021.
- Its utilization for TC7 and TC8 satellite was at 59.3%
- Its depreciation and amortization dropped slightly from THB339m to THB296m due to the contract expiration on TC4 and TC6 satellite;

#### Comment

THCOM's 3Q21 performance is unclear due to the various extra item in this quarter includes 1) occasional projects revenue, 2) the appreciation of US dollar, and 3) extra loss from its associates company. The company's core bottom line remains in loss making, based on company. We still have to wait-and-see for the better outlook in 4Q21 after the contract of terms and agreements between the two THCOM and NT should have be finalized.

#### Exhibit5: THCOM – 3Q/9M21 results summary

	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	chg.	2021E
	(THBm)	(THBm)	(THBm)	(q-q%)	(y-y%)	(THBm)	(THBm)	(y-y%)	(THBm)
<b>Revenue</b>	<b>918</b>	<b>796</b>	<b>925</b>	<b>16.3</b>	<b>0.8</b>	<b>2,756</b>	<b>2,509</b>	<b>(9.0)</b>	<b>2,560</b>
Operating costs	(736)	(650)	(656)	0.9	(10.9)	(2,070)	(1,955)	(5.5)	(1,829)
<b>Gross profit</b>	<b>182</b>	<b>146</b>	<b>270</b>	<b>85.2</b>	<b>47.9</b>	<b>686</b>	<b>554</b>	<b>(19.3)</b>	<b>731</b>
SG&A expenses	(191)	(210)	(225)	7.5	18.0	(599)	(640)	6.8	(817)
<b>EBIT</b>	<b>(8)</b>	<b>(64)</b>	<b>44</b>	<b>(169.3)</b>	<b>n.a.</b>	<b>87</b>	<b>(86)</b>	<b>(198.9)</b>	<b>(86)</b>
Depn & amort.	345	339	296	(12.7)	(14.1)	1,007	973	(3.4)	968
<b>EBITDA</b>	<b>336</b>	<b>275</b>	<b>340</b>	<b>23.7</b>	<b>1.3</b>	<b>1,094</b>	<b>887</b>	<b>(19.0)</b>	<b>883</b>
<i>EBITDA margin (%)</i>	37	35	37	<i>nm</i>	<i>nm</i>	40	35	<i>nm</i>	34
Interest expense	(48)	(40)	(46)	15.1	(3.9)	(147)	(126)	(14.3)	(175)
Other income	46	29	20	(33.8)	(57.8)	162	136	(16.4)	200
Extra items	97	59	206	250.4	112.5	242	416	71.7	-
Associates	2	(4)	(67)	1,452.3	n.a.	23	(86)		10
<b>Pretax profit</b>	<b>89</b>	<b>(20)</b>	<b>158</b>	<b>n.a.</b>	<b>76.5</b>	<b>367</b>	<b>253</b>	<b>(31.0)</b>	<b>(51)</b>
Tax	(13)	(22)	(12)	(43.1)	(5.1)	(85)	(38)	(54.7)	9
<i>Tax rate (%)</i>	<i>(14)</i>	<i>109</i>	<i>(8)</i>	<i>nm</i>	<i>nm</i>	<i>(23)</i>	<i>(15)</i>	<i>nm</i>	<i>(18)</i>
<b>Net profit</b>	<b>77</b>	<b>(41)</b>	<b>146</b>	<b>n.a.</b>	<b>90.3</b>	<b>283</b>	<b>215</b>	<b>(24.0)</b>	<b>(41)</b>
<b>Core net profit</b>	<b>(21)</b>	<b>(100)</b>	<b>(61)</b>	<b>(39.4)</b>	<b>195.1</b>	<b>40</b>	<b>(201)</b>	<b>n.a.</b>	<b>(41)</b>
EPS (THB)	0.07	(0.04)	0.13	n.a.	90.3	0.26	0.20	(24.0)	(0.04)
Core EPS (THB)	(0.02)	(0.09)	(0.06)	(39.4)	195.1	0.04	(0.18)	n.a.	(0.04)

Sources: THCOM; FSSIA estimates

## News Comments

### **Ramkhamhaeng Hospital (RAM TB, BUY, TP THB225) - EGM approval on split par and capital raising to PP**

Shareholders has approved at EGM on last Friday to split par from THB0.5/shr to THB0.1/shr. We believe RAM would announce to trade on a new par by next couple of weeks. This would improve its trading liquidity and turn the market's attention to RAM.

In addition, shareholders also approved the capital raising of 60m newly issued shares (at the par THB0.1/shr and equivalent to 5% of total paid up shares) to Private Placement (PP) under General Mandate. RAM would get the proceed up to THB2.0b (based on current share prices of THB163/shr). Although we believe RAM has no issues on its balance sheet given that its D/E ratio is only 0.6x as of 2Q21, the 5% newly shares would improve its free float. Aside from PP, RAM's major shareholder (Synphaet) also divest shareholding to individual investors through big lots over past month in order to improve liquidity. Thus, we expect to see free float to increase to 25-30% from 20% currently.

On the operation, we expect earnings to grow by five-fold y-y to THB500-550m in 3Q21 from THB108m in 3Q20 driven by Covid related service for all business units (RAM flagship, Vibharam and subsidiary hospitals)

The valuation is very attractive of only 22x 2022E P/E, compared to peers average of 34x. Given that its earnings base (THB1.7-1.8b in 2022E) is relatively in line with BCH, we expect RAM current market cap of THB39b to gradually convert to THB51b of BCH's after improving trading liquidity.

## Economic news

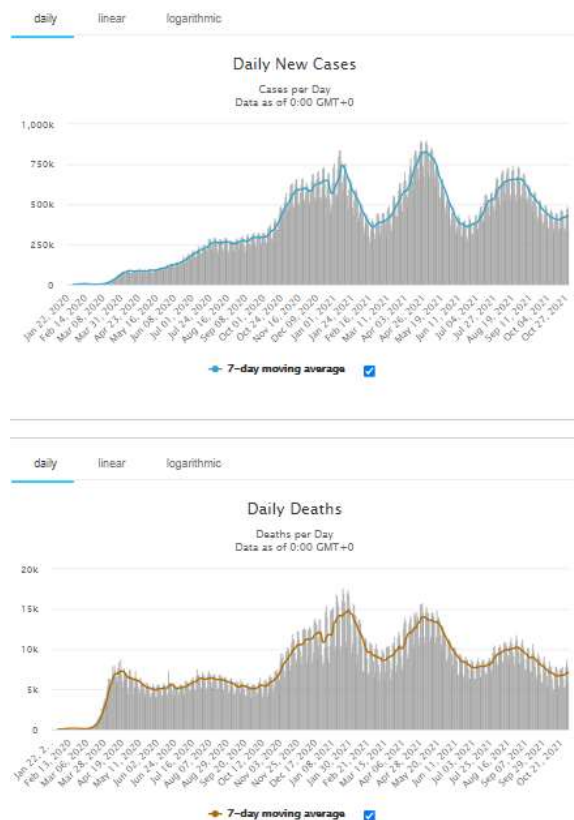
- COVID-19 cases as of 31 Oct globally reaches 247,445,395 with new 325,457 cases and 4,559 new deaths.

Exhibit 6: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>247,445,395</b>	<b>325,457</b>	<b>5,014,739</b>	<b>4,559</b>
1 Russia	8,513,790	40,993	238,538	1,158
2 UK	9,057,629	38,009	140,632	74
3 Turkey	8,032,988	23,948	70,611	201
4 USA	46,823,830	19,867	766,299	162
5 Ukraine	2,922,302	17,430	67,729	336
6 Germany	4,607,958	13,912	96,259	25
7 India	34,285,612	12,935	458,470	251
8 Thailand	1,912,024	8,859	19,205	47
9 Iran	5,924,638	8,427	126,303	177
10 Netherlands	2,132,052	8,172	18,411	14
11 Romania	1,648,031	7,424	47,751	394
12 Poland	3,025,247	7,145	76,999	9
13 Brazil	21,810,855	6,761	607,860	96
14 France	7,166,877	6,329	117,683	12
15 Austria	830,981	5,684	11,357	12
16 Vietnam	921,122	5,519	22,083	53
17 Czechia	1,762,902	5,057	30,753	8
18 Malaysia	2,471,642	4,979	28,912	36
19 Serbia	1,142,749	4,929	9,955	65
20 Italy	4,771,964	4,526	132,100	26
21 Slovakia	483,773	4,036	13,034	16
22 Mexico	3,805,765	3,478	288,276	325
23 Philippines	2,787,276	3,410	43,172	128
24 Georgia	719,247	3,382	10,045	42
25 Croatia	470,348	3,319	9,220	22

Source:worldometers.info

Exhibit 7: Global by new cases and deaths



Source:worldometers.info

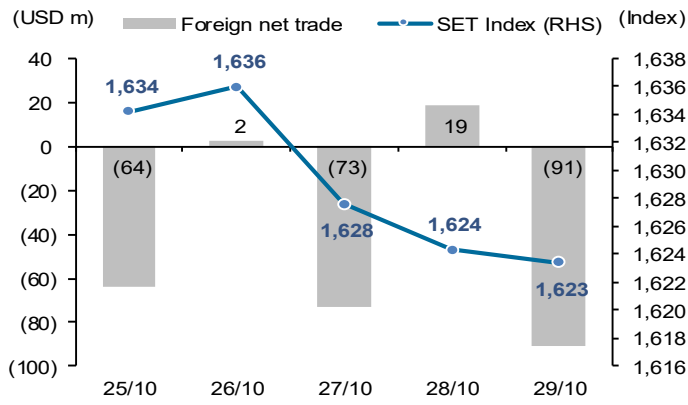
- Tourists from 63 countries now exempt from quarantine rules** BANGKOK POST: Thailand will begin admitting fully vaccinated visitors from 17 more countries without quarantine, increasing the number of countries on the list to 63. On Oct 21, the government issued an announcement to allow fully vaccinated travellers from 63 countries and territories to enter the kingdom without quarantine from Monday, assuming they pass a Covid-19 test upon landing in Thailand. The countries included in the announcement were Australia, Austria, Bahrain, Belgium, Bhutan, Brunei, Bulgaria, Cambodia, Canada, Chile, China, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Malaysia, Malta, Netherlands, New Zealand, Norway, Poland, Portugal, Qatar, Saudi Arabia, Singapore, Slovenia, South Korea, Spain, Sweden, Switzerland, United Arab Emirates, the United Kingdom and the United States.
- PM touts electric car policy at COP26, PM wants 15 million on roads by 2035** BANGKOK POST: Thailand has set a target of having 15 million electric vehicles (EVs) on the roads by 2035 as a part of the country's strategy to lower greenhouse gas emissions, according to government spokesman Thanakorn Wangboonkongchana. The ambitious target will be one of the major policies touted by Prime Minister Prayut Chan-o-cha at the 2021 United Nations Climate Change Conference (COP26) in Glasgow, Scotland this week. Besides the adoption of green vehicles, Mr Thanakorn said Thailand also has plans to step up nature-based solutions by planting about 100 million new trees across country by the end of next year. Thailand will draft its own Climate Change Act as well as cooperate with international agencies to support climate change solutions. In the past, the Electricity Generating Authority of Thailand has worked with US organisations to acquire knowledge on boosting renewable energy integration, Mr Thanakorn said.
- FTI frets over illegal migrant workers** BANGKOK POST: Reportedly migrant workers who were arrested by authorities claimed they paid 18,000-20,000 baht per person to enter the country. Workers are currently scarce in various segments, including food processing, restaurants and retail. The entry of foreign workers came as Thailand announced its reopening plan.
- EEC construction permits up in H1, Increase driven solely by Chon Buri** BANGKOK POST: The number of residential construction permits in Eastern Economic Corridor (EEC) provinces grew in the first half of 2021, along with a rise in new business registrations, both driven solely by Chon Buri. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said Chon Buri was the only province in the EEC which saw residential construction permits rise in the first half. "By category, the number of construction permits for low-rise houses declined 1.8% to 13,895 units but that for condo rose as high as 79% compared with the first half of last year," he said.

- **Exim preps loans for local airlines** BANGKOK POST: Export-Import Bank of Thailand (Exim Bank) will continue to provide loans to the local airlines next year, said the bank's president Rak Vorrakitpokatorn. He expects the airlines' revenue next year will reach 30% of the revenue level recorded prior to the Covid-19 pandemic. The bank has provided loans of around 4 billion baht to the local airlines. He believes that the loans they get from Exim Bank and other commercial banks will enable them to survive the prolonged pandemic impact until the end of this year.
- **BMA pushes for haste in getting safety certificates** BANGKOK POST: BMA's permanent secretary, Khachit Chatchawanit, on Sunday the move is part of the Amazing Thailand SHA project initiated by the Tourism and Sports, and Public Health Ministries, and public and private agencies involved in tourism. The project aimed to ensure domestic and international tourists have a great tourism experience, accompanied by health measures. The Tourism Authority of Thailand (TAT) will issue the SHA symbol for certified business operators, Mr Khachit said.

## Corporate news

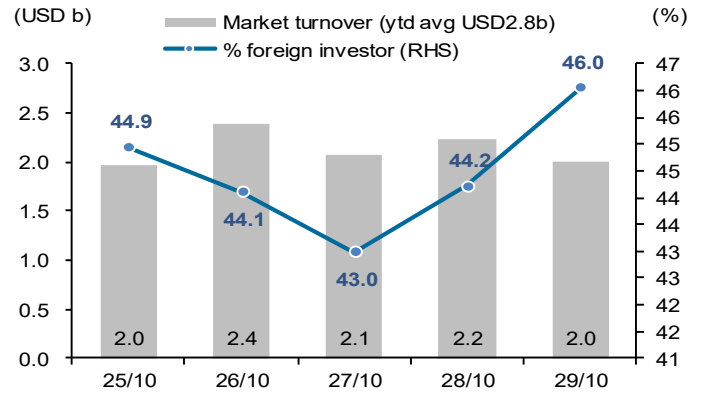
- **New chief to upgrade bus fleet.** BANGKOK POST: Kittikan Chomdoung Charuworapolkul, the new director of the state-run Bangkok Mass Transit Authority (BMTA), the bus operator, yesterday set out his plan to replace the city's ageing fossil fuel-powered buses with a fleet of electric vehicles. The 42-year-old BMTA director, who took up the job on Oct 1, hopes to put his 20 years of experience at the Bangkok Metropolitan Administration (BMA) to good use as he oversees a period he envisions will herald a shift towards the rail service being considered the primary method of public transport. During his years at the City Hall, Mr Kittikan was involved in the management of city planning, use of public space, transit-oriented development and urban traffic system projects.
- **FAA Plans Warnings to Pilots, Airlines Over New 5G Rollout** BANGKOK POST: Air-safety regulators tussle with telecom regulators over safety concerns ahead of expansion of new wireless technology planned in December - US air-safety regulators are preparing to issue warnings to pilots and airlines about potential interference with key cockpit safety systems by a new 5G wireless service slated to go live as soon as early December, according to current and former government and aviation industry officials briefed on the matter. The Federal Aviation Administration has been drafting a special bulletin and accompanying mandates that would say certain automated features used by pilots to help fly and land planes could be affected by wireless towers on the ground transmitting the new 5G signals, these officials said. The FAA actions aren't expected to be directed at consumers' use of cellphones.
- **Satellite bid in limbo, Lack of contenders stymies auction of satellite orbital slots** BANGKOK POST: The country's first auction for the right to use satellite orbital slots, which was scrapped in August, appears to be going nowhere in the near future as long as SET-listed Thaicom is still the sole prospective contender in the eyes of the authorities. On Aug 18, the National Broadcasting and Telecommunications Commission (NBTC) board decided to scrap the auction scheduled to take place on Aug 28 after Thaicom through its wholly owned firm, TC Space Connect, was the only contender of the event. The regulator indicated that participation of only one contender in the auction cannot create fair competition.
- **Phuket expects 1m arrivals in first quarter, Prediction assumes plentiful booster jabs** BANGKOK POST: Phuket tourism operators expect the country's reopening to help build momentum for 1 million international arrivals in the first quarter of next year. "Bookings in November increased by 20%, while the load factor for some international flights will also rise to 80% thanks to fewer travel rules for low-risk countries and the winter season," said Bhummikitti Raktaengam, president of the Phuket Tourist Association. At present, 825 international flights from 17 airlines are scheduled to arrive in Phuket in November, compared to 562 flights from 11 airlines in October.
- **Microsoft Eclipses Apple as Most Valuable Company** BANGKOK POST: The last time Microsoft had a bigger market cap than Apple was July 2020 - Microsoft Corp. is once again the most valuable company in the U.S., with the software heavyweight's market cap hitting \$2.49 trillion and surpassing Apple Inc. for the first time in more than a year. Microsoft's better-than-expected earnings report earlier this week was the latest catalyst that pushed the stock higher. Meanwhile, Apple warned on Oct 28 that supply-chain disruptions are hindering iPhone and other product manufacturing. These issues are expected to bring increased challenges during the important holiday-shopping quarter.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: Index performance

	SET Index			Index performance (% change)								
	(%chg)	Energy	(%chg)	Energy	(%chg)	Energy	(%chg)	Energy	(%chg)	Energy	(%chg)	
%ofSETIndex		22%	9%	8%	11%	6%	6%	4%	8%	3%		
Current	1,623.43	(0.1)	(0.7)	1.3	(0.4)	(0.1)	0.1	0.7	(0.4)	0.7	0.9	
-5D	1,643.42	(1.2)	(2.6)	0.2	1.1	(1.3)	(0.1)	0.4	(0.5)	(1.5)	(4.8)	
-1M	1,605.17	1.1	0.0	3.0	0.0	2.0	0.6	6.5	(1.1)	2.9	(1.8)	
-3M	1,521.92	6.7	9.8	24.0	11.0	9.1	(1.5)	16.1	(3.3)	9.1	11.7	
-6M	1,583.13	2.5	1.1	4.0	15.1	3.1	1.5	5.5	(11.3)	3.6	(7.6)	
-1Y	1,194.95	35.9	35.9	60.1	27.3	23.1	22.3	48.2	23.6	23.7	66.3	
WTD	1,623.43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,605.68	1.1	0.6	3.6	(0.5)	0.7	0.2	6.1	(1.3)	3.4	(2.1)	
QTD	1,605.68	1.1	0.6	3.6	(0.5)	0.7	0.2	6.1	(1.3)	3.4	(2.1)	
Endof2020	1,449.35	12.0	5.5	17.4	20.4	15.2	13.5	16.6	10.0	6.1	12.4	

Source: Bloomberg

Exhibit 11: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
<b>2021YTD</b>	<b>1,623.43</b>	<b>12.0</b>	<b>31.73</b>	<b>90,349</b>	<b>2,848</b>	<b>(2,004)</b>	<b>3,311</b>	<b>577</b>	<b>(1,783)</b>	<b>3,507</b>
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,623.43	12.0	33.49	81,653	2,438	473	(106)	175	(542)	305
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	1,623.43	35.9	33.49	81,653	2,438	473	(106)	175	(542)	305
<b>2021YTD</b>	<b>1,623.43</b>	<b>12.0</b>	<b>31.73</b>	<b>90,349</b>	<b>2,848</b>	<b>(2,004)</b>	<b>3,311</b>	<b>577</b>	<b>(1,783)</b>	<b>3,507</b>
21/10/2021	1,634.20		33.15	65,177	1,966	(64)	84	17	(38)	8
25/10/2021	1,635.97		33.12	79,345	2,396	2	55	11	(69)	67
26/10/2021	1,627.61		33.37	69,388	2,080	(73)	81	(1)	(8)	154
27/10/2021	1,624.31		33.28	74,096	2,226	19	(4)	(2)	(14)	(8)
28/10/2021	1,623.43		33.18	66,747	2,012	(91)	58	17	16	(48)

Source: Bloomberg



## Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 23:00	Consumer Confidence Economic	Oct	--	--	35.5
11/03/2021 23:00	Consumer Confidence	Oct	--	--	41.4
11/04/2021 23:30	CPI YoY	Oct	1.80%	--	1.68%
11/04/2021 23:30	CPI NSA MoM	Oct	0.28%	--	1.59%
11/04/2021 23:30	CPI Core YoY	Oct	0.20%	--	0.19%
11/05/2021 03:30	Foreign Reserves	29-Oct	--	--	\$245.1b
11/05/2021 03:30	Forward Contracts	29-Oct	--	--	\$33.3b
11/10/2021 02:05	BoT Benchmark Interest Rate	10-Nov	--	--	0.50%
11/12/2021 02:30	Foreign Reserves	5-Nov	--	--	--
11/12/2021 02:30	Forward Contracts	5-Nov	--	--	--
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
11/19/2021 00:30	Bloomberg Nov. Thailand Economic Survey				
11/19/2021 02:30	Foreign Reserves	12-Nov	--	--	--
11/19/2021 02:30	Forward Contracts	12-Nov	--	--	--
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%
11/26/2021 02:30	Foreign Reserves	19-Nov	--	--	--
11/26/2021 02:30	Forward Contracts	19-Nov	--	--	--
11/30/2021 02:00	BoP Current Account Balance	Oct	--	--	-\$1346m
11/30/2021 02:30	Exports YoY	Oct	--	--	17.80%
11/30/2021 02:30	Exports	Oct	--	--	\$22935m
11/30/2021 02:30	Imports YoY	Oct	--	--	20.40%
11/30/2021 02:30	Imports	Oct	--	--	\$18928m
11/30/2021 02:30	Trade Balance	Oct	--	--	\$4007m
11/30/2021 02:30	BoP Overall Balance	Oct	--	--	-\$3417m
11/30/2021 19:30	Markit Thailand PMI Mfg	Nov	--	--	--

Source: Bloomberg

**Exhibit 13: Upcoming XR**

Symbol	X-Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
SINGER	11/1/2021	Common	36.3005	Baht	5.259 : 1	07/12/2021 - 14/12/2021	96,341,464
EKH	11/2/2021	Warrants	-	Baht	4 : 1	-	150,000,000
ANAN	11/4/2021	Common	1.55	Baht	4 : 1	22/11/2021 - 26/11/2021	833,250,000
ANAN	11/4/2021	Warrants	-	Baht	1 : 1	-	833,250,000
JMT	11/5/2021	Common	41.5	Baht	4.674 : 1	14/12/2021 - 20/12/2021	240,963,856
JMT	11/5/2021	Warrants	-	Baht	3.418 : 1	-	70,500,000
PAE	11/5/2021	Common	0.015	Baht	1 : 8	-	22,167,118,128
SFLEX	11/10/2021	Warrants	-	Baht	10 : 1	-	82,000,000
SFLEX	11/10/2021	Warrants	-	Baht	8 : 1	-	102,500,000
AQ	11/19/2021	Warrants	-	Baht	2 : 1	-	42,662,405,722
OTO	11/19/2021	Warrants	-	Baht	2 : 1	-	280,000,000
CMO	11/22/2021	Common	0.5	Baht	1 : 5	08/12/2021 - 15/12/2021	1,277,313,665
HYDRO	11/22/2021	Common	0.18	Baht	2 : 1	08/12/2021 - 15/12/2021	768,227,679
MAKRO	11/22/2021	Common	-	Baht	10 : 1	-	1,362,000,000
ICN	11/24/2021	Warrants	-	Baht	2 : 1	-	225,000,000
RICHY	11/24/2021	Common	1.3	Baht	5 : 1	14/12/2021 - 20/12/2021	247,690,926
RICHY	11/24/2021	Warrants	-	Baht	1 : 1	-	247,690,926
MACO	11/26/2021	Common	0.3	Baht	2 : 1	20/12/2021 - 24/12/2021	2,705,990,707
PLANB	11/29/2021	Common	5	Baht	12.5 : 1	20/12/2021 - 24/12/2021	310,605,449
PLANB	11/29/2021	Warrants	-	Baht	2 : 1	-	155,302,725
GLOCON	12/7/2021	Common	0.9	Baht	5 : 1	04/01/2022 - 10/01/2022	423,932,401
UPA	12/14/2021	Warrants	-	Baht	5 : 1	-	2,026,068,585
UPA	12/14/2021	Common	0.3	Baht	3.37678 : 1	17/01/2022 - 21/01/2022	3,000,000,000
AAV	12/15/2021	Common	1.75	Baht	5.7625 : 1	10/01/2022 - 14/01/2022	1,714,285,714
APURE	12/16/2021	Warrants	-	Baht	2 : 1	-	479,138,692
TRITN	12/24/2021	Warrants	-	Baht	5 : 1	-	2,344,177,052

Source:SET

**Exhibit 14: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
T Engineering Corp (T)	TITIMA THANAKORNYOTHIN	Common Shares	10/27/2021	300,000,000	0.02	Buy	6.00
T Engineering Corp (T)	CHAIYOD CHIRABOWORNKUL	Common Shares	10/27/2021	250,000,000	0.02	Buy	5.00
T Engineering Corp (T)	Mr. David Dau	Common Shares	10/27/2021	51,994,000,000	0.02	Buy	1,039.88
T Engineering Corp (T)	Tradsin Chongussayakul	Common Shares	10/28/2021	4,900,000	0.59	Buy	2.89
Thai Polycons (TPOLY)	RATTHAPAT RATTANAPHAN	Common Shares	10/21/2021	50,000	2.00	Buy	0.10
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/28/2021	700,000	6.25	Buy	4.38

Source:SEC

## Exhibit 15: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
STAR	11/26/2021	12/21/2021	EGM	Changing the director(s)	Via electronic meeting
DIMET	11/12/2021	12/7/2021	EGM	Capital increase	The Company's headquarter No.602 Moo 2, Bangpoo Industrial Estate Soi 1, Sukhumvit Road, Mueang Samut Prakarn, Samut Prakarn
EP	11/10/2021	12/17/2021	EGM	Acquisition and disposition of assets	Miracle Grand Convention Hotel, Magic 2 Room, No. 99, Kamphaeng Phet 6 road, Talat Bang Ken, Laksi, Bangkok
SCG	11/10/2021	12/7/2021	EGM	Capital increase, Connected transaction	Montien Riverside Hotel, No. 372 Rama 3 Road, Bang Khlo Sub-district, Bang Kho Laem District, Bangkok 10120
THE	11/10/2021	12/13/2021	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
UV	11/10/2021	12/16/2021	EGM	Acquisition and disposition of assets	Via electronic meeting
PPPM	11/8/2021	11/24/2021	EGM	Capital increase, The issuance of convertible securities	Via electronic meeting
PAE	11/5/2021	11/30/2021	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
APURE	11/4/2021	12/8/2021	EGM	Capital increase, The issuance of convertible securities	Electronic conference
JCKH	11/3/2021	11/22/2021	EGM	Capital increase	Through only electronic media platform
RICHY	11/2/2021	11/18/2021	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	11/2/2021	12/16/2021	EGM	Acquisition and disposition of assets, Connected transaction	Through electronic means (e-EGM)
UBIS	11/2/2021	12/3/2021	EGM	To consider approving the decrease of registered capital, To consider approving the increase of registered capital	Electronic Meeting system (E-Meeting)
UT	11/2/2021	11/25/2021	EGM	The delisting of securities	The Meeting room, 9th Floor of Saha-Union Building No. 1828 Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok
UT-P	11/2/2021	11/25/2021	EGM	The delisting of securities	The Meeting room, 9th Floor of Saha-Union Building No. 1828 Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok
AAV	11/1/2021	11/26/2021	EGM	Capital increase, The issuance of convertible securities, Changing the director(s), To approve the Shareholding Restructuring Plan of the Company and Thai AirAsia	Via electronic meeting
ROH	11/1/2021	11/26/2021	EGM	Capital increase, Change of par value	Via electronic meeting

Source:SET

## Exhibit 16: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date
UBIS	11/2/2021	0.2	Baht	01/01/2021 - 30/06/2021	Both	11/18/2021
MC	11/4/2021	0.2	Baht	01/07/2020 - 30/06/2021	Both	11/25/2021
QHPF	11/9/2021	0.132	Baht	01/07/2021 - 31/08/2021	NP	11/25/2021
TMILL	11/11/2021	0.08	Baht	01/01/2021 - 30/06/2021	NP	11/25/2021
TSTE	11/11/2021	0.06	Baht	01/01/2021 - 30/06/2021	NP	11/26/2021
RAM	11/11/2021	0.9	Baht	-	RE	11/26/2021
TNH	11/26/2021	0.5	Baht	01/08/2020 - 31/07/2021	NP	12/15/2021

Source:SET

## Exhibit 17: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
ITEL-W3	1/11/2021	ITEL	mai	14/04/2023	-	3.3
SAAM-W1	1/11/2021	SAAM	mai	20/10/2022	-	7.5
SAAM-W2	1/11/2021	SAAM	mai	20/10/2024	-	11

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANP01P2203A	1/11/2021	BANPU	BLS	Put	SET	5/4/2022	8
BANP19P2203A	1/11/2021	BANPU	YUANTA	Put	SET	10/3/2022	9.05
BANP41C2201A	1/11/2021	BANPU	JPM	Call	SET	3/2/2022	14.2
BANP41C2204A	1/11/2021	BANPU	JPM	Call	SET	6/5/2022	15.2
BEC13C2203A	1/11/2021	BEC	KGI	Call	SET	12/3/2022	15.7
CHG01C2203A	1/11/2021	CHG	BLS	Call	SET	5/4/2022	5.05
CHG16C2202A	1/11/2021	CHG	TNS	Call	SET	4/3/2022	5.05
CK01C2203X	1/11/2021	CK	BLS	Call	SET	5/4/2022	29.75
CKP01C2203A	1/11/2021	CKP	BLS	Call	SET	5/4/2022	7.9
CPAL01C2204X	1/11/2021	CPALL	BLS	Call	SET	6/5/2022	83
DELT13C2202B	1/11/2021	DELTA	KGI	Call	SET	22/02/2022	615
DTAC01C2203X	1/11/2021	DTAC	BLS	Call	SET	5/4/2022	56
GLOB01C2203X	1/11/2021	GLOBAL	BLS	Call	SET	5/4/2022	29.25
IVL16C2202A	1/11/2021	IVL	TNS	Call	SET	4/3/2022	63.75
KCE01P2203A	1/11/2021	KCE	BLS	Put	SET	5/4/2022	52.25
KTC01C2203X	1/11/2021	KTC	BLS	Call	SET	5/4/2022	78.5
LH01C2204X	1/11/2021	LH	BLS	Call	SET	6/5/2022	11.5
LH16C2202A	1/11/2021	LH	TNS	Call	SET	4/3/2022	12
MTC01C2203X	1/11/2021	MTC	BLS	Call	SET	5/4/2022	85
MTC16C2202A	1/11/2021	MTC	TNS	Call	SET	4/3/2022	80.75
OR13C2203A	1/11/2021	OR	KGI	Call	SET	22/03/2022	36
PTG01C2203A	1/11/2021	PTG	BLS	Call	SET	5/4/2022	20.7
PTG01P2203A	1/11/2021	PTG	BLS	Put	SET	5/4/2022	11.6
PTL16C2202B	1/11/2021	PTL	TNS	Call	SET	4/3/2022	35
PTTG13C2203A	1/11/2021	PTTGC	KGI	Call	SET	12/3/2022	81
QH01C2203A	1/11/2021	QH	BLS	Call	SET	5/4/2022	3.1
RATC13C2203A	1/11/2021	RATCH	KGI	Call	SET	12/3/2022	60
RS19C2203A	1/11/2021	RS	YUANTA	Call	SET	24/03/2022	23.2
S5041C2203T	1/11/2021	SET50	JPM	Call	SET	5/4/2022	1,050.00
S5041P2203T	1/11/2021	SET50	JPM	Put	SET	5/4/2022	900
SPAL01C2203B	1/11/2021	SPALI	BLS	Call	SET	5/4/2022	32.75
SPAL16C2202A	1/11/2021	SPALI	TNS	Call	SET	4/3/2022	28
STEC13C2203A	1/11/2021	STEC	KGI	Call	SET	12/3/2022	17.7
STEC41C2202A	1/11/2021	STEC	JPM	Call	SET	3/3/2022	17
TASC41C2204A	1/11/2021	TASCO	JPM	Call	SET	6/5/2022	23.5

Source:SET