

2 NOVEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- BANPU POWER (BPP TB) - China's grief should end soon; Maintain BUY TP THB23.00

## Results Comments

- Siam Global House (GLOBAL TB, BUY, TP THB27.0) - 3Q21 results in line with market expectation
- Advanced Info Service (ADVANC TB, BUY, TP THB220) - 3Q21's results was better than our expectation

## Economics

- COVID-19 cases as of 1 Nov globally reaches 247,800,240 with new 319,007 cases and 4,462 new deaths. There are 18,281,124 currently infected patients, with 73,399 (0.4%) cases in serious condition.
- Thai Airways to sell 42 jets, cut workforce to reduce costs
- Flag carrier cuts costs by 44.8 billion baht, To return to making profits in 2023

## Corporate News

- Oil price increase hurting manufacturers, poll reveals
- Gold demand falls amid ETF outflows
- Kirimaya allots B2bn for wellness hub
- MoU marks collaboration between B.Grimm, Saha Pathana
- Coke to Pay \$5.6 Billion for Full Control of BodyArmor
- Fuel demand hit by Covid restrictions, Consumption down during first 9 months
- BAAC hopes demand for loans recovers
- KCC launches its first virtual credit card, Move to expand base of Gen Y cardholders
- Digital economy enjoying surging growth, Sea forecasts a bright future for the country
- Koh Kong airport set for flight trials early next year

Indices	Index as of 1-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,614	(0.6)	11.3	(2,111)
China SHCOMP	3,544	(0.1)	2.1	
Hong Kong HSI	25,154	(0.9)	(7.6)	
India SENSEX	60,138	1.4	25.9	6,259
Indonesia JCI	6,553	(0.6)	9.6	2,808
Korea KOSPI	2,979	0.3	3.7	(28,936)
MY FBMKLCI	1,531	(2.0)	(5.9)	(538)
PH PCOMP	Closed	(1.4)	(1.2)	(1,734)
SG FSSTI	3,219	0.7	13.2	
Taiwan TWSE	17,068	0.5	15.9	(18,999)
VN VNINDEX	1,439	(0.4)	30.4	(2,251)
MSCI Emerging	1,265	(0.0)	(2.1)	
Nikkei 225	29,647	2.6	8.0	
FTSE 100	7,289	0.7	12.8	
CAC 40	6,893	0.9	24.2	
DAX	15,806	0.7	15.2	
Dow Jones	35,914	0.3	17.3	
Nasdaq	15,596	0.6	21.0	
S&P 500	4,614	0.2	22.8	
Brent	84.71	1.2	63.5	
Dubai	81.80	(0.2)	62.9	
WTI	84.05	(0.2)	72.9	
GOLD	1,793.28	(0.1)	(5.6)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	30,640	34,226	(3,586)	46
Retail	27,352	23,203	4,149	36
Prop Trade	7,753	7,680	73	11
Local Institution	4,061	4,696	(635)	6
Total Trade	69,806	69,806	(0)	100

Rates	Last close 11/1/2021	1M ago 10/1/2021	End last yr 12/31/2020	1yr ago 11/2/2020
THB/USD	33.46	33.63	29.95	31.16
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	1.99	1.89	1.32	1.34

Commodity (USD/bbl)	Last close 11/1/2021	1M ago 10/1/2021	End last yr 12/31/2020	1yr ago 10/30/2020
Brent	84.71	79.28	51.80	37.46
Dubai	81.80	75.68	50.23	36.92
WTI	84.05	75.88	48.52	36.81
Gold	1,793	1,770	1,898	1,895
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

\* 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

### BANPU POWER (BPP TB) - China's grief should end soon; Maintain BUY TP THB23.00

#### Look beyond the weak 3Q21E results

While we expect BPP's 3Q21 net profit to be weak due to net losses from its power plants in China and the planned shutdown of Hongsong power plant (HPC), we think its 4Q21 net profit should rebound strongly on 1) the seasonally high demand for electricity in China; 2) a gradual increase in electricity tariffs in China to match the spike in the coal price for power plants; 3) shorter planned shutdowns for HPC; and 4) additional earnings from new growth projects, including Nakoso in Japan, Shan Xi Lu Guang (SLG) in China, and the 37.5MW wind farm in Vietnam.

#### China energy crunch impact

We expect BPP to suffer a net loss of THB0.3b from its three CHP coal-fired small power plants in China due to the mismatch of the electricity tariff capped by the Chinese government and the spike in coal cost. BPP managed to increase its steam sales and selling price by 20% q-q to partly offset the weak electricity sales margin. Another coal-fired power plant, SLG, should see a limited net loss in 3Q21 as it is still operating only one out of two units.

#### A weak 3Q21E net profit dragged by power plants in China

We expect BPP to post a weak 3Q21 net profit of THB626m, down 44% q-q and 26% y-y. We expect its core net profit to be THB511m, down 51% q-q and 28% y-y. Key expectations for 3Q21 are 1) a net loss of THB0.3b from its CHP small power plants in China due to the mismatch of the electricity tariff capped by the Chinese government and the spike in coal cost; 2) THB0.6b equity income contributed from HPC with an effective availability factor (EAF) of 75%, down from 92% in 2Q21, due to the planned shutdowns of unit #1 and unit #3; 3) THB80m net profit from the BLCP power plant; 4) a net loss of THB40m from SLG in China and the net profit contributed from the 30MW wind farm in Vietnam; 5) a THB22m net loss from Banpu NEXT; and 6) an FX gain of THB0.2b.

#### China's grief should end soon and growth should emerge

We maintain BUY and our SOTP target price of THB23. We think BPP is a growth play from its multiple projects that will gradually commence operations in 4Q21-2022. The earnings downside from BPP's power plants in China should be short-lived in 3Q-4Q21. Earnings are likely to improve as the Chinese government should allow the electricity tariff hikes to closely match the coal cost spikes by end-2021, based on management's guidance.

#### Exhibit 1: 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>972</b>	<b>861</b>	<b>953</b>	<b>10.7</b>	<b>(2.0)</b>	<b>3,877</b>	<b>3,626</b>	<b>(6.5)</b>
Operating costs	(800)	(972)	(921)	(5.3)	15.1	(3,715)	(3,451)	(7.1)
<b>EBITDA</b>	<b>172</b>	<b>(111)</b>	<b>32</b>	<b>(128.7)</b>	<b>(81.4)</b>	<b>161</b>	<b>175</b>	<b>8.4</b>
<i>EBITDA margin (%)</i>	17.7	(12.9)	3.4	nm	nm	4.2	4.8	nm
Depn & amort.	(77)	(119)	(118)	(1.0)	53.0	(335)	(347)	3.5
EBIT	95	(231)	(86)	(62.7)	(190.4)	(174)	(172)	(1.0)
Interest expense	(62)	(41)	(42)	3.5	(32.8)	(192)	(115)	(40.1)
Interest & invt inc	98	97	98	1.3	nm	273	287	5.1
Other income	(1)	(1)	5	(650.7)	(521.6)	161	134	(16.9)
Associates' contrib	637	1,175	542	(53.9)	(15.0)	2,547	2,456	(3.6)
Exceptionals	138	93	189	103.3	37.1	165	342	107.8
<b>Pretax profit</b>	<b>904</b>	<b>1,093</b>	<b>706</b>	<b>(35.4)</b>	<b>(21.9)</b>	<b>2,780</b>	<b>2,932</b>	<b>5.4</b>
Tax	(46)	19	(95)	(601.8)	107.8	(208)	(170)	(18.3)
<i>Tax rate (%)</i>	5.1	(1.7)	13.5	nm	nm	7.5	5.8	nm
Minority interests	(13)	14	15	7.9	(215.0)	(72)	23	(132.5)
<b>Net profit</b>	<b>845</b>	<b>1,126</b>	<b>626</b>	<b>(44.4)</b>	<b>(26.0)</b>	<b>2,501</b>	<b>2,786</b>	<b>11.4</b>
Non-recurring	138	93	115	23.7	(16.6)	(417)	268	nm
<b>Core net profit</b>	<b>708</b>	<b>1,033</b>	<b>511</b>	<b>(50.5)</b>	<b>(27.8)</b>	<b>2,918</b>	<b>2,517</b>	<b>(13.7)</b>
EPS (THB)	0.28	0.37	0.21	(44.4)	(26.0)	0.82	0.91	11.4
Core EPS (THB)	0.23	0.34	0.17	(50.5)	(27.8)	0.96	0.83	(13.7)

Sources: BPP; FSSIA estimates

## Results Comments

### Siam Global House (GLOBAL TB, BUY, TP THB27.0) - 3Q21 results in line with market expectation

- GLOBAL booked net profit of THB659m in 3Q21 (-32% q-q, +41% y-y), in line with consensus estimate. We see c15% upside risk to our 2021E earnings forecast at THB2.9b.
- Revenue grew 20% y-y but drop 13% q-q to THB7.9b driven by solid SSSG at 12.6% in 3Q21 and one new stores which opened on Jul-21 at Udonthani. GPM was soften to 23.7% in 3Q21 (vs 24.5% in 3Q20 and 25.9% in 2Q21). This was attributed from 1) flat steel price compare to rising trend in 1H21, 2) higher commodity cost to pressured private brand GPM.
- SSSG in Oct-21 remain positive at double digit driven by demand for construction material after flooding and passed the rainy season. GLOBAL plans to open new stores at Chaingrai and Samui in 4Q21. GPM should slightly higher q-q after it start adjusting its product's price. GLBOAL currently closed store at Kalasin for two weeks after their employee has Covid infected. We see limited impact to GLOBAL's earnings as this store contributes 1-2% of total sales. Overall, we expect 4Q21E earnings could grow q-q and y-y and should be the near term catalyst for GLOBAL.
- For the overseas expansion, GLOBAL plans to expand to Philippine by JV with local partner. The first store would open by 1H23.

#### Exhibit 2: GLOBAL – 3Q21 results summary

Profit & Loss Statement	3Q20	4Q20	1Q21	2Q21	3Q21	----- Change -----	
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	6,557	6,848	8,828	9,068	7,898	(12.9)	20.4
<b>Retail sales</b>	<b>6,439</b>	<b>6,871</b>	<b>8,679</b>	<b>8,888</b>	<b>7,685</b>	<b>(13.5)</b>	<b>19.3</b>
Other income	118	(23)	150	180	213	18.5	80.1
Cost of retail sales	4,858	5,177	6,468	6,587	5,866	(10.9)	20.7
<b>Gross profit</b>	<b>1,699</b>	<b>1,671</b>	<b>2,360</b>	<b>2,481</b>	<b>2,032</b>	<b>(18.1)</b>	<b>19.6</b>
Operating costs	(1,076)	(1,102)	(1,121)	(1,250)	(1,192)	(4.6)	10.8
Operating profit	623	569	1,238	1,232	840	(31.8)	34.9
Operating EBITDA	920	872	1,543	1,550	1,163	(24.9)	26.5
Other income/expenses	0	(67)	(3)	(0)	(0)	(96.0)	n/a
Interest expense	(60)	(53)	(48)	(46)	(42)	(8.9)	(30.7)
<b>Profit before tax</b>	<b>563</b>	<b>450</b>	<b>1,187</b>	<b>1,185</b>	<b>799</b>	<b>(32.6)</b>	<b>41.9</b>
Tax	(99)	(84)	(226)	(232)	(153)	(34.1)	54.1
Associates	7	4	10	20	17	(15.8)	133.0
Minority interests	(5)	(3)	(6)	(2)	(4)	137.1	(13.7)
Non recurring items	0	(1)	0	0	0	n/a	n/a
Reported net profit	466	366	966	972	659	(32.2)	41.4
Recurring net profit	466	367	966	972	659	(32.2)	41.4
<b>EPS (THB)</b>	<b>0.11</b>	<b>0.08</b>	<b>0.22</b>	<b>0.22</b>	<b>0.15</b>	<b>(32.2)</b>	<b>41.4</b>
<b>Recurring EPS (THB)</b>	<b>0.11</b>	<b>0.08</b>	<b>0.22</b>	<b>0.22</b>	<b>0.15</b>	<b>(32.2)</b>	<b>41.4</b>
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Retail sales margin	24.5	24.7	25.5	25.9	23.7	(2.2)	(0.9)
Operating margin	9.5	8.3	14.0	13.6	10.6	(2.9)	1.1
Recurring net margin	7.1	5.3	10.9	10.5	8.2	(2.3)	1.1
SG&A / Sales	16.7	16.0	12.9	14.1	15.5	1.5	(1.2)
Effective tax rate	17.6	18.6	19.0	19.5	19.1	(0.4)	1.5
<b>Operating stats</b>							
SSSG (%)	(5.6)	(3.4)	13.7	35.0	12.6		
Number of stores (no.)	69.0	71.0	73.0	74.0	75.0		
Private brand (%)	21.0	21.0	21.0	21.0	20.0		

Sources: GLOBAL; FSSIA estimated

## Advanced Info Service (ADVANC TB, BUY, TP THB220) - 3Q21's results was better than our expectation

- ADVANC announced its 3Q21's core earnings at THB6.8b (+0.1% q-q, +1.6% y-y), 6% higher than our expectation;
- The company's reports net profit was at THB6.4b (-9.5% q-q, -2.1% y-y) due to the exchange loss over THB428m in this quarter;
- The company's revenue was slightly than our expectation thanks to mobile revenue that continue to grow by 0.4% q-q, despite Covid impact;
- FBB and enterprise revenue continue to post a solid growth by 7.4% and 15.3% q-q respectively;
- The company be able to control its cost, especially on admin expense that posted at the lowest level in the past three years.

### Exhibit 3: 3Q21 results review

	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Operating Revenue</b>	<b>41,715</b>	<b>42,757</b>	<b>42,377</b>	<b>(0.9)</b>	<b>1.6</b>	<b>128,052</b>	<b>130,995</b>	<b>2.3</b>	<b>174,298</b>
Operating Expense	(19,624)	(19,751)	(19,489)	(1.3)	(0.7)	(60,887)	(62,521)	2.7	(84,021)
<b>EBITDA</b>	<b>22,091</b>	<b>23,006</b>	<b>22,888</b>	<b>(0.5)</b>	<b>3.6</b>	<b>67,165</b>	<b>68,474</b>	<b>1.9</b>	<b>90,277</b>
EBITDA margin (%)	53	54	54	nm	nm	52	52	nm	52
Depreciation & Amortization	(12,948)	(13,377)	(13,442)	0.5	3.8	(38,817)	(39,828)	2.6	(53,171)
<b>EBIT</b>	<b>9,143</b>	<b>9,629</b>	<b>9,446</b>	<b>(1.9)</b>	<b>3.3</b>	<b>28,348</b>	<b>28,646</b>	<b>1.1</b>	<b>37,106</b>
Interest expense	(1,449)	(1,460)	(1,414)	(3.2)	(2.4)	(4,559)	(4,260)	(6.6)	(6,377)
Other income	215	233	196	(15.8)	(8.7)	711	650	(8.5)	1,307
Associates	3	(33)	(26)	n.a.	n.a.	(5)	(120)	2,398.4	1
Extra items	(181)	243	(428)	n.a.	136.5	(262)	(408)	56.0	-
<b>Pretax profit</b>	<b>7,730</b>	<b>8,612</b>	<b>7,774</b>	<b>(9.7)</b>	<b>0.6</b>	<b>24,233</b>	<b>24,508</b>	<b>1.1</b>	<b>32,037</b>
Tax	(1,215)	(1,571)	(1,399)	(10.9)	15.1	(3,961)	(4,447)	12.3	(5,696)
Tax rate (%)	(16)	(18)	(18)	nm	nm	(16)	(18)	nm	(18)
Minority interests	(2)	(0)	(1)	50.0	n.a.	(2)	(2)	(12.2)	(28)
<b>Net profit</b>	<b>6,513</b>	<b>7,041</b>	<b>6,374</b>	<b>(9.5)</b>	<b>(2.1)</b>	<b>20,270</b>	<b>20,059</b>	<b>(1.0)</b>	<b>26,312</b>
<b>Core net profit</b>	<b>6,694</b>	<b>6,798</b>	<b>6,802</b>	<b>0.1</b>	<b>1.6</b>	<b>20,532</b>	<b>20,467</b>	<b>(0.3)</b>	<b>26,312</b>
EPS (THB)	2.19	2.37	2.14	(9.5)	(2.1)	6.82	6.75	(1.0)	8.85
Core EPS (THB)	2.25	2.29	2.29	0.1	1.6	6.90	6.88	(0.3)	8.85

Sources: ADVANC; FSSIA estimates

### Exhibit 4: Operating statistic

Operational summary	3Q20	2Q21	3Q21	(q-q%)	(y-y%)
<b>Mobile</b>					
Total subscribers (m)	40.94	43.23	43.66	1.0	6.6
Postpaid (m)	9.77	10.99	11.28	2.6	15.4
Prepaid (m)	31.17	32.25	32.38	0.4	3.9
Blended ARPU (Bt/sub/mth)	238	226	224	(0.8)	(6.1)
Postpaid APRU (Bt/sub/mth)	498	471	470	(0.2)	(5.6)
Prepaid APRU (Bt/sub/mth)	157	142	138	(2.8)	(12.1)
<b>Fixed broadband</b>					
FBB subscribers (m)	1.26	1.54	1.67	8.7	33.0
APRU (Bt/sub/mth)	484	458	455	(0.7)	(6.0)

Sources: ADVANC; FSSIA compilation

### Economic news

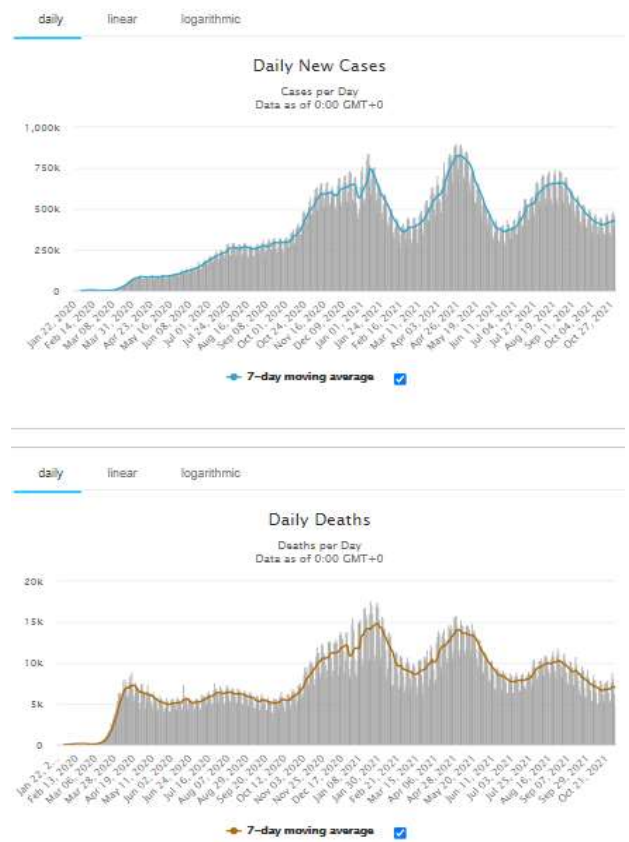
- COVID-19 cases as of 1 Nov globally reaches **247,800,240** with new 319,007 cases and 4,462 new deaths. There are 18,281,124 currently infected patients, with 73,399 (0.4%) cases in serious condition.

Exhibit 5: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>247,800,240</b>	<b>319,007</b>	<b>5,019,703</b>	<b>4,462</b>
1 Russia	8,554,192	40,402	239,693	1,155
2 UK	9,097,311	40,077	140,672	40
3 USA	46,886,150	30,103	767,004	283
4 Turkey	8,061,666	28,678	70,828	217
5 Ukraine	2,936,238	13,936	68,027	298
6 Germany	4,619,273	11,315	96,297	38
7 Hungary	874,630	11,211	30,881	152
8 Iran	5,934,495	9,857	126,456	153
9 Thailand	1,920,189	8,165	19,260	55
10 Netherlands	2,139,746	7,694	18,423	12
11 Romania	1,655,024	6,993	48,073	311
12 Bulgaria	608,499	6,007	24,309	310
13 Serbia	1,148,645	5,896	10,018	63
14 Vietnam	926,720	5,598	22,131	48
15 Greece	747,595	5,425	15,990	52
16 Poland	3,030,151	4,894	77,012	13
17 Malaysia	2,476,268	4,626	28,975	63
18 Switzerland	877,095	4,541	11,257	10
19 Austria	835,504	4,523	11,369	12
20 Brazil	21,814,693	3,838	607,922	62
21 Philippines	2,790,375	3,117	43,276	104
22 Ireland	448,449	2,855	5,436	
23 Italy	4,774,783	2,818	132,120	20
24 Czechia	1,765,654	2,749	30,775	10
25 Singapore	200,844	2,470	421	14

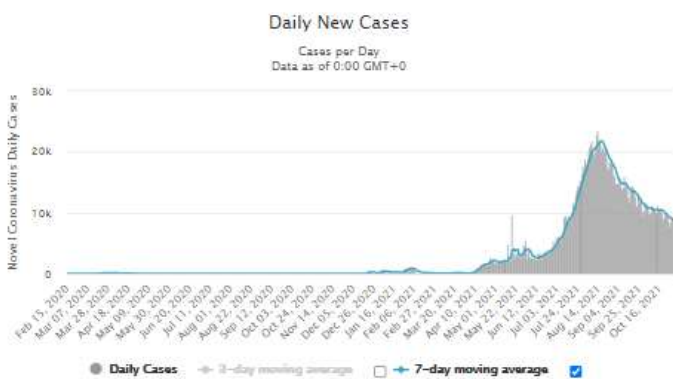
Source: worldometers.info

Exhibit 6: Global by new cases and deaths

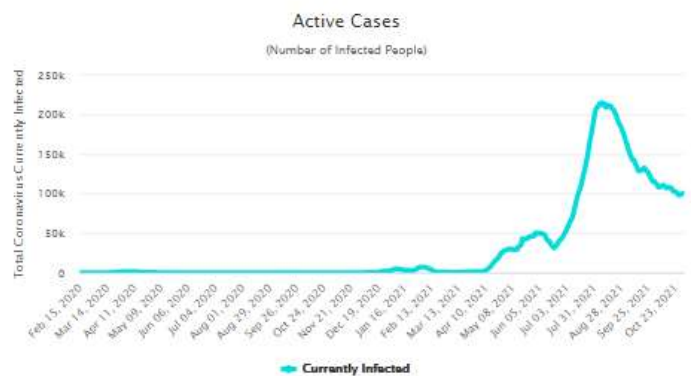


Source: ourworldindata.org

Daily New Cases in Thailand



Active Cases in Thailand



**สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 31 ตุลาคม 2564**

**ฉีดวัคซีนแล้ว 75,389,558 โดส**

วัคซีน	เข็มที่ 1	จำนวน	% ประชากร
Sinovac	เข็มที่ 1	42,247,135 โดส	63.8
AstraZeneca	เข็มที่ 2	30,743,399 โดส	46.4
Sinopharm	เข็มที่ 3	2,399,024 โดส	3.6
Pfizer			

จำนวนรวม: Sinovac 24,233,909 | AstraZeneca 33,218,256 | Sinopharm 12,293,675 | Pfizer 5,643,718

วัคซีน	ฉีดเข็ม 1 (โดส)	ฉีดเข็ม 2 (โดส)	ฉีดเข็ม 3 (โดส)
Sinovac	20,704,955	3,528,954	0
AstraZeneca	10,706,223	20,645,090	1,866,943
SINOPHARM	6,699,641	5,594,034	0
Pfizer	4,136,316	975,321	532,081

ณ วันที่ 31 ตุลาคม 2564

- Thai Airways to sell 42 jets, cut workforce to reduce costs** BANGKOK POST: Thai Airways International Plc will sell 42 planes and cut nearly a third of its workforce as part of a plan to slim down the fleet and cut costs, the head of its restructuring committee said on Monday. The airline, which was in difficulty well before the pandemic struck, is going through a bankruptcy-protected restructuring. Piyasvasti Amranand, who is leading the effort, said that the planes being



sold are old and not energy efficient. He said 16 jets on lease will be returned. After the sale, the airline will have 58 planes across four types.

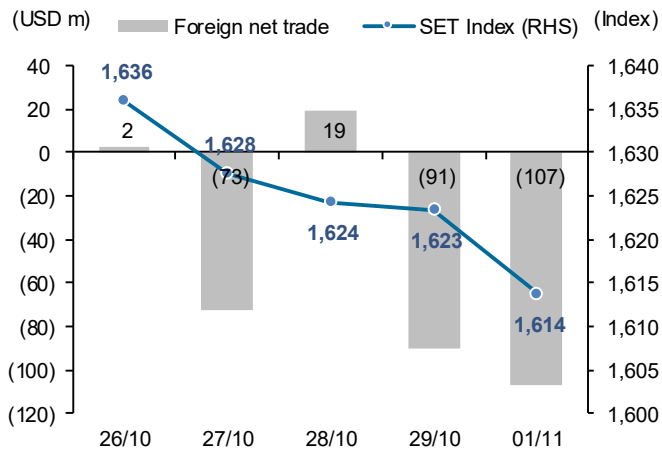
- Thai Airways has been losing money nearly every year since 2012. Mr Piyasvasti said the airline planned to add more flights especially from Europe over the next few months as travel recovers. On Monday, the Thai government reopened the country for quarantine-free travel for vaccinated tourists. Mr Piyasvasti said that Thai Airways will reduce the number of workers from 21,300 to 14,500 by December 2022. To help with cash flow, the airline will conclude a 25 billion baht credit agreement with financial institutions by next year and is in talks with the government for an additional 25 billion baht, he said. The airline booked a profit of 11.1 billion baht in the six months ending in June from a loss of 28 billion baht during the corresponding period a year earlier after reducing expenses.
- **Flag carrier cuts costs by 44.8 billion baht, To return to making profits in 2023** BANGKOK POST: Thai Airways International (THAI) has managed to cut costs by more than 44.8 billion baht this year and made a large portion of revenue from cargo transport, according to Piyasvasti Amranand, member of a THAI panel overseeing a court-monitored debt rehabilitation plan. In the more than a year since rehabilitation was approved by the court, the airline has undertaken programmes to seriously curb costs and expenses while improving workforce and operational efficiencies, he told a press briefing on Monday on THAI's rehab progress.
- **Oil price increase hurting manufacturers, poll reveals** BANGKOK POST: The global oil price surge is affecting the industrial sector as large numbers of factory operators have already borne the brunt, according to a recent poll conducted by the Federation of Thai Industries (FTI). Up to 49.3% of 150 executives in 45 industries told the pollster the manufacturing sector encountered moderate impact from the increasing oil prices, said Wirat Uanarumit, vice-chairman of the FTI. Some 38% said the sector bore a "considerable impact" while only 12% said the impact was small.

## Corporate news

- **Gold demand falls amid ETF outflows** BANGKOK POST: Third-quarter global gold demand dropped 13% quarter-on-quarter, primarily due to the pandemic and outflows from gold exchange-traded funds (ETFs), according to the World Gold Council (WGC). Gold traders expect future prices to move in the same direction as US inflation. If the inflation rate continues to rise, the price of gold will likely follow suit. The WGC said global gold demand in the third quarter of this year dropped to its lowest level since the last quarter of 2020 due to selling by big players such as gold ETFs, while gold demand from jewellers, central banks, small companies and retail investors was still strong.
- **Kirimaya allots B2bn for wellness hub** BANGKOK POST: Kirimaya Co, the operator of Kirimaya golf resort and spa in Khao Yai, Nakhon Ratchasima, is set to invest 2 billion baht in the development of an ultra-luxury wellness project in Khao Yai next year. Chief executive Kitti Thanakitamnuay said the company will build a new ultra-luxury villa for the wellness market on a 300-rai plot of land in the same area as Kirimaya golf resort and spa in Khao Yai next year. The investment, excluding the cost of the land, is estimated at 2 billion baht. Currently, the company is in the process of designing the project. It is targeting mainly tourists, particularly from Singapore, Malaysia, Japan and South Korea. Currently, Kirimaya operates three hotels and one condominium with a total of 600 rooms.
- **MoU marks collaboration between B.Grimm, Saha Pathana** BANGKOK POST: Saha Pathana Inter-holding Plc has signed a memorandum of understanding (MoU) with B.Grimm Joint Venture Holding Co to collaborate on real estate and industrial projects. The partnership is aimed at applying value engineering from the design stage to optimise investment, as well as providing energy efficient and healthy living solutions.
- **Coke to Pay \$5.6 Billion for Full Control of BodyArmor** BANGKOK POST: Gatorade rival, backed by athletes, on track for \$1.4 billion in retail sales this year - Coca-Cola Co. is buying full control of BodyArmor for \$5.6 billion in a deal that values the sports drink brand at about \$8 billion, according to people familiar with the matter, amping up a rivalry with Gatorade. Coke, which already owns 30% of BodyArmor, is buying the remaining 70% from the company's founders and investors, as well as a group of professional athletes including the NBA's James Harden and MLB's Mike Trout who invested and helped market the drink. The estate of Kobe Bryant, an early backer of BodyArmor, stands to collect roughly \$400 million for its stake, some of the people familiar with the matter said.
- **Fuel demand hit by Covid restrictions, Consumption down during first 9 months** BANGKOK POST: Fuel consumption in Thailand declined by 5.2% during the first nine months of this year to an average of 130.3 million litres per day, down from 137.11 million litres in the same period of 2020, mainly due to the third wave of Covid-19 infections, according to the Department of Energy Business. Demand for all fuel types in the transport sector declined, but those in the industrial and petrochemical sectors saw their consumption increase. Travel restrictions to control the spread of the virus during the second and third quarters were the main reason for a drop in fuel demand, said department chief Nantika Thangsuphanich. She said jet fuel consumption declined by 44.8% to an average of 4.31 million litres a day, down from 7.95 million litres in the year-ago period. Petrol consumption dropped by 8.9% to 28.4 million litres on average per day from 31.16 million litres in the same period last year.
- **BAAC hopes demand for loans recovers** BANGKOK POST: The Bank for Agriculture and Agricultural Cooperatives (BAAC) hopes that demand for its loans will pick up in the second half of its accounting year after the country's reopening on Nov 1, said president Tanaratt Ngamvalairatt. If demand for loans picks up, the bank is likely to meet its lending target of 57 billion baht for the entire accounting year, which runs from April 1 to March 31, he said. He said demand for farm produce is likely to increase following the country's reopening, which will encourage farmers to resume production plans. This will prop up the demand for BAAC loans by the farmers in the second half of its accounting year.

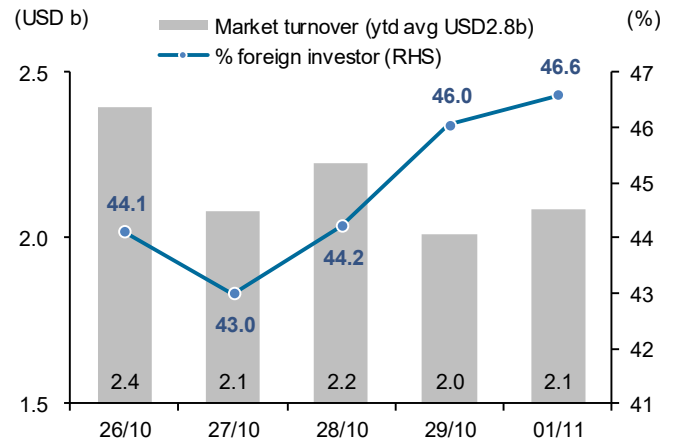
- **KCC launches its first virtual credit card, Move to expand base of Gen Y cardholders** BANGKOK POST: Krungsriayudhya Card (KCC), a credit card unit under Bank of Ayudhya, has launched its first virtual credit card to serve young generation cardholders in the digital era. KCC launched Now Credit Card yesterday as its first virtual card. The launch is aimed to expand its base of Gen Y cardholders, who are aged 21-35. It is also aimed at responding to the demand and changing behaviour of the young generation in the digital age and new normal because of the Covid-19 impact. KCC expects to expand Gen Y cardholders to 35% of its total card base next year from around 30% now. The new card application and usage will be done on the U Choose digital platform.
- **Digital economy enjoying surging growth, Sea forecasts a bright future for the country** BANGKOK POST: Thailand's digital economy is growing exponentially, particularly in the gaming, e-commerce and e-money segments, according to Sea Thailand, the local unit of Singapore-based consumer internet company Sea. The company also aims to continue to support digital upskilling for the Thai workforce to drive digitalisation in the country as well as prepare the country for an ageing society. "Thailand's digital economy has continually expanded and it is now the second-largest digital economy in Southeast Asia," Maneerut Anulomsombut, chief executive of Sea Thailand, said at a virtual media briefing.
- **Koh Kong airport set for flight trials early next year** BANGKOK POST: PHNOM PENH: Dara Sakor International Airport in Koh Kong province is set for flight trials earlier next year as the whole construction process is close to completion. The trial will lead to commercial flight service to commence and contribute to the travel of air passengers to the province. This development was made known by representatives of Dara Sakor International Airport Construction, the firm that invested in the airport, during a meeting with Tourism Minister Thong Khon on Saturday, according to Pulse.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			22%	9%	8%	11%	6%	6%	4%	8%	3%	
Current	1,613.78	(0.6)	(0.8)	(0.5)	0.0	(0.6)	(0.5)	(1.0)	(0.8)	(0.5)	(0.2)	
-5D	1,634.20	(1.2)	(2.4)	(0.3)	1.3	(1.3)	(0.5)	(1.4)	(1.1)	(0.9)	(4.1)	
-1M	1,605.17	0.5	(0.8)	2.5	0.1	1.4	0.2	5.5	(1.9)	2.3	(2.0)	
-3M	1,521.92	6.0	8.9	23.4	11.0	8.4	(1.9)	14.9	(4.0)	8.5	11.5	
-6M	1,583.13	1.9	0.3	3.5	15.2	2.5	1.1	4.5	(11.9)	3.0	(7.8)	
-1Y	1,194.95	35.1	34.8	59.4	27.4	22.4	21.8	46.8	22.7	23.0	66.0	
WTD	1,623.43	(0.6)	(0.8)	(0.5)	0.0	(0.6)	(0.5)	(1.0)	(0.8)	(0.5)	(0.2)	
MTD	1,623.43	(0.6)	(0.8)	(0.5)	0.0	(0.6)	(0.5)	(1.0)	(0.8)	(0.5)	(0.2)	
QTD	1,605.68	0.5	(0.2)	3.1	(0.5)	0.2	(0.2)	5.1	(2.1)	2.8	(2.3)	
End of 2020	1,449.35	11.3	4.6	16.9	20.5	14.6	12.9	15.4	9.2	5.5	12.2	

Source: Bloomberg

Exhibit 10: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
<b>2021YTD</b>	<b>1,613.78</b>	<b>11.3</b>	<b>31.73</b>	<b>90,246</b>	<b>2,844</b>	<b>(2,111)</b>	<b>3,435</b>	<b>580</b>	<b>(1,802)</b>	<b>3,494</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	1,613.78	11.3	33.47	75,730	2,263	366	18	177	(561)	292
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	474	(106)	175	(542)	305
Nov-21	1,613.78	14.6	33.46	69,806.13	2,087	(108)	124	2	(19)	(13)
<b>2021YTD</b>	<b>1,613.78</b>	<b>11.3</b>	<b>31.73</b>	<b>90,246</b>	<b>2,844</b>	<b>(2,111)</b>	<b>3,435</b>	<b>580</b>	<b>(1,802)</b>	<b>3,494</b>
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)
29/10/2021	1,623.43		33.18	66,747	2,012	(91)	58	17	16	(48)
01/11/2021	1,613.78		33.46	69,806	2,087	(107)	124	2	(19)	(13)

Source: Bloomberg



## Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/01/2021 03:30	Business Sentiment Index	Oct	--	47	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	1.85%	--	1.68%	--
11/04/2021 23:30	CPI NSA MoM	Oct	0.40%	--	1.59%	--
11/04/2021 23:30	CPI Core YoY	Oct	0.33%	--	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%	--
11/14/2021 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	64122
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%	--
11/30/2021 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	--	--	50.9	--
12/01/2021 02:30	Business Sentiment Index	Nov	--	--	47	--

Source: Bloomberg

## Exhibit 12: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
OTO	19/11/2021	11/08/2021	Warrants	-	Baht	2 : 1	-	280000000
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
MAKRO	22/11/2021	27/10/2021	Common	-	Baht	10 : 1	-	1362000000
ICN	24/11/2021	28/09/2021	Warrants	-	Baht	2 : 1	-	225000000
RICHY	24/11/2021	21/10/2021	Common	1.3	Baht	5 : 1	14/12/2021 - 20/12/2021	247690926
RICHY	24/11/2021	21/10/2021	Warrants	-	Baht	1 : 1	-	247690926
MACO	26/11/2021	23/09/2021	Common	0.3	Baht	2 : 1	20/12/2021 - 24/12/2021	2705990707
PLANB	29/11/2021	23/09/2021	Common	5	Baht	12.5 : 1	20/12/2021 - 24/12/2021	310605449
PLANB	29/11/2021	23/09/2021	Warrants	-	Baht	2 : 1	-	155302725
GLOCON	07/12/2021	18/10/2021	Common	0.9	Baht	5 : 1	04/01/2022 - 10/01/2022	423932401
UPA	14/12/2021	26/08/2021	Warrants	-	Baht	5 : 1	-	2026068585
UPA	14/12/2021	26/08/2021	Common	0.3	Baht	3.37678 : 1	17/01/2022 - 21/01/2022	3000000000
AAV	15/12/2021	20/10/2021	Common	1.75	Baht	5.7625 : 1	10/01/2022 - 14/01/2022	1714285714
APURE	16/12/2021	21/10/2021	Warrants	-	Baht	2 : 1	-	479138692
TRITN	24/12/2021	30/09/2021	Warrants	-	Baht	5 : 1	-	2344177052

Source: SET

**Exhibit 13: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CM Organizer (CMO)	Sermkhun Kunawong	Common Shares	10/28/2021	8,000,000	2.30	Sell	18.40
Thai Union Feedmill (TFM)	Thiraphong Chansiri	Common Shares	10/29/2021	3,000,000	15.55	Buy	46.65
One to One Contacts (OTO)	Chanatip Pumhiran	Common Shares	10/28/2021	8,237*	1.00	Buy	0.01
One to One Contacts (OTO)	Chanatip Pumhiran	Common Shares	10/28/2021	8,237*	1.00	Buy	0.01
Salee Industry (SALEE)	Manas Boonsanong	Common Shares	10/28/2021	100,000	1.25	Sell	0.13

Source: \*Revoked by Reporter; SEC

**Exhibit 14: Upcoming XM**

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
EP	10/11/2021	28/10/2021	17/12/2021	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	10/11/2021	28/10/2021	07/12/2021	EGM	Capital increase, Connected transaction	Montien Riverside Hotel, No. 372 Rama 3 Road, Bang Khlo Sub-district, Bang Kho Laem District, Bangkok 10120
THE	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
UV	10/11/2021	28/10/2021	16/12/2021	EGM	Acquisition and disposition of assets	By electronic meeting (E-EGM)
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 15: Upcoming XD**

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
QHPF	09/11/2021	28/10/2021	0.132	Baht	01/07/2021 - 31/08/2021	NP	25/11/2021	9.8659
TMILL	11/11/2021	28/10/2021	0.08	Baht	01/01/2021 - 30/06/2021	NP	25/11/2021	1
TSTE	11/11/2021	28/10/2021	0.06	Baht	01/01/2021 - 30/06/2021	NP	26/11/2021	0.5
RAM	11/11/2021	28/10/2021	0.9	Baht	-	RE	26/11/2021	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 16: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
JP	2/11/2021	mai	Consumer Products	Consumer Products	21/10/2021 - 26/10/2021	7	455,000,000

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM06C2203A	2/11/2021	BAM	KKPS	Call	SET	22/03/2022	24.5
BANP06C2203A	2/11/2021	BANPU	KKPS	Call	SET	15/03/2022	15.25
BANP19C2203A	2/11/2021	BANPU	YUANTA	Call	SET	24/03/2022	14.4
BCH19C2203A	2/11/2021	BCH	YUANTA	Call	SET	24/03/2022	27.3
BCPG19C2203A	2/11/2021	BCPG	YUANTA	Call	SET	24/03/2022	16.2
BGR106C2203A	2/11/2021	BGRIM	KKPS	Call	SET	15/03/2022	53.5
DTAC06C2203K	2/11/2021	DTAC	KKPS	Call	SET	15/03/2022	49
ESSO06C2203A	2/11/2021	ESSO	KKPS	Call	SET	22/03/2022	10.5
GULF06P2203A	2/11/2021	GULF	KKPS	Put	SET	22/03/2022	31
KBAN06P2203A	2/11/2021	KBANK	KKPS	Put	SET	15/03/2022	98
OR06C2203A	2/11/2021	OR	KKPS	Call	SET	22/03/2022	35.5
PTT06C2203K	2/11/2021	PTT	KKPS	Call	SET	22/03/2022	49.25
S5016C2112D	2/11/2021	SET50	TNS	Call	SET	6/1/2022	1,075.00
S5016P2112D	2/11/2021	SET50	TNS	Put	SET	6/1/2022	825
SPAL06C2203A	2/11/2021	SPALI	KKPS	Call	SET	22/03/2022	30
SYNE19C2203A	2/11/2021	SYNEX	YUANTA	Call	SET	24/03/2022	31.5

Source: SET