

3 NOVEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Market Strategy - Will 'stagflation' undermine Thailand's GDP in 2022
- BANGKOK AIRWAYS (BA TB) - Turning the corner in 3Q21; Maintain BUY TP THB16.00
- PTT EXPLOR & PROD (PTTEP TB) - 3Q21 net profit hurt by write-offs; Maintain BUY TP THB158.00

## News Comments

- Siam Commercial Bank (SCB TB, BUY; TP THB160) - 1st moonshot mission has served

## Key takeaways from Analyst Meeting

- Home Product Center (HMPRO TB, BUY; TP THB18.3) - Key takeaways from 3Q21 analyst meeting

## Economics

- Export growth set to dip, Expansion forecast to reach 5% next year
- 24,000 tipped to fly daily in November, Mostly on domestic flights, says AoT
- Transport woes dim reopening, Operators seek easing of licensing

## Corporate News

- SCB makes B18 bn acquisition in digital asset exchange Bitkub
- B30bn borrowing for diesel price control
- AIS, Google tie-up on 3D MRT map
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- True launches smart city tech for Phuket, 5G services designed for tourists' safety
- Banpu acquires \$430m US power plant
- Pact preps low-cost accident products
- U.S. Targets Stablecoin Digital Currency for Banklike Oversight

Indices	Index as of 2-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,618	0.3	11.6	(2,128)
China SHCOMP	3,506	(1.1)	0.9	
Hong Kong HSI	25,100	(0.2)	(7.8)	
India SENSEX	60,029	(0.2)	25.7	6,221
Indonesia JCI	6,493	(0.9)	8.6	2,798
Korea KOSPI	3,013	1.2	4.9	(28,538)
MY FBMKLCI	1,538	0.4	(5.5)	(534)
PH PCOMP	7,106	0.7	(0.5)	(1,737)
SG FSSTI	3,232	0.4	13.7	
Taiwan TWSE	17,066	(0.0)	15.8	(19,010)
VN VNINDEX	1,452	0.9	31.6	(2,303)
MSCI Emerging	1,264	(0.0)	(2.1)	
Nikkei 225	29,521	(0.4)	7.6	
FTSE 100	7,275	(0.2)	12.6	
CAC 40	6,927	0.5	24.8	
DAX	15,954	0.9	16.3	
Dow Jones	36,053	0.4	17.8	
Nasdaq	15,650	0.3	21.4	
S&P 500	4,631	0.4	23.3	
Brent	84.72	0.0	63.6	
Dubai	82.72	1.1	64.7	
WTI	83.91	(1.3)	70.7	
GOLD	1,787.76	(0.0)	(5.8)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	33,786	34,367	(581)	44
Retail	28,679	29,930	(1,251)	38
Prop Trade	9,288	8,897	391	12
Local Institution	5,148	3,707	1,441	6
Total Trade	76,901	76,901	0	100

Rates	Last close 11/2/2021	1M ago 10/4/2021	End last yr 12/31/2020	1yr ago 11/2/2020
THB/USD	33.25	33.79	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	1.95	1.89	1.32	1.34

Commodity (USD/bbl)	Last close 11/2/2021	1M ago 10/1/2021	End last yr 12/31/2020	1yr ago 11/2/2020
Brent	84.72	79.28	51.80	8.91
Dubai	82.72	75.68	50.23	35.65
WTI	83.91	75.88	48.52	37.66
Gold	1,788	1,770	1,898	1,909
Baltic Dry	3,428	5,202	1,366	1,284
(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

### Thailand Market Strategy - Will 'stagflation' undermine Thailand's GDP in 2022?

#### No stagflation underway for Thailand in 2022

We believe Thailand's economy is unlikely to face the risk of stagflation amid the global spike in commodity prices, supply chain disruptions, and the heightened uncertainty of the global economic growth outlook post economic reopenings in 2022 onward. We think that mild inflation and GDP growth in 2022 should allow the private and public sectors to see decent growth in Nov-21 when the country's economy starts to reopen and tourism resumes. On top of Thailand's continued strong export growth, we think that there are three major economic engines that should drive Thailand's GDP growth in 2022: 1) accelerated government spending (15.9% of 1H21 GDP) with a total budget of up to THB1.5tr-2tr in 2022 alone; 2) the recovery of private investment (18.8% of 1H21 GDP), boosted by higher FDI in the EEC area; and 3) rising domestic consumption (57.2% of 1H21 GDP).

#### Public and private investments are key backbones to kick off economic growth

We expect that investments from both the public sector from the Thai government and the private sector will kick off Thailand's economic growth in 2022, backed by a number of infrastructure development projects and initiatives in the areas of transit-oriented development, EVs, smart cities, renewable energy, power trading and 5G telecommunications for the country's transition into a green economy and digital-based ecosystem. With a higher public debt to GDP ceiling from 60% to 70%, we expect government spending of up to THB2tr in 2022 to kickstart a new post-pandemic CAPEX investment cycle in 2022-23 to boost Thai economic growth to surpass 3% y-y in 2022-23.

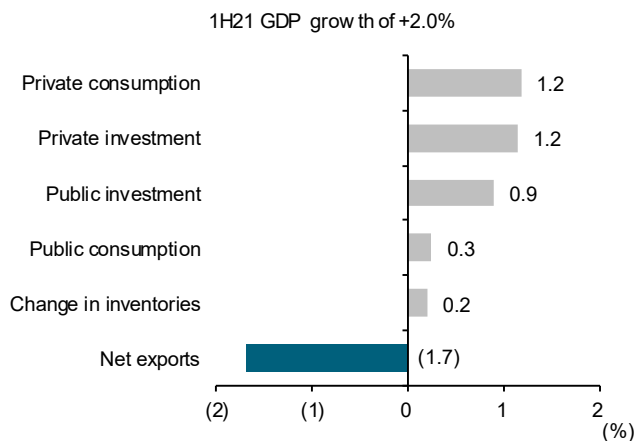
#### Domestic consumption underscores sustainable growth trajectory

We believe that Thailand's economy will pick up significantly in 2022, driven by a strong rebound in domestic consumption in 4Q21 when the country fully reopens for economic activities and tourism, thanks to the dwindling Covid-19 cases due to the rising vaccination rate nationwide. We see the four key drivers for consumer consumption as the reopening, low unemployment, government stimulus packages, and local and national elections.

#### Domestic plays amid choppy SET index in November 2021

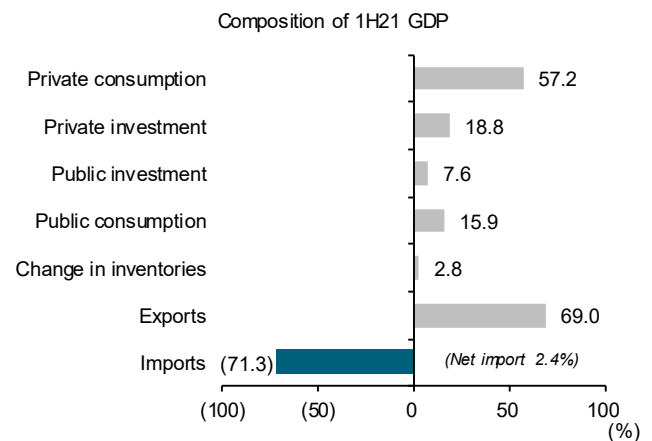
We remain OVERWEIGHT on Thai equity by end-2021 with a SET index target of 1,700 based on 19.2x 2021E P/E, supported by 1) full Covid vaccinations (two doses) for the majority of the Thai population; 2) more domestic flights resuming; and 3) a Thai economic recovery post border reopening and the relaxation of Covid restrictions. In Nov-21, we expect the SET index to remain choppy and range-bound between 1,615-1,670. Our two investment strategies, based on the investment cycle and a consumer-driven theme, favour the property, industrial estate, construction material, commerce, auto, tourism, and finance sectors. Our top stock picks are AMATA, BEM, AOT, MICRO, AAV, SAWAD and HMPRO.

#### Exhibit 1: Contributions to 1H21 GDP growth of +2.0%



Note: In 1H21, real imports surged 14.8% while exports increased 5.6%  
Source: Office of the National Economic and Social Development Council (NESDC)

#### Exhibit 2: The structure of Thailand's 1H21 GDP



Note: By structure, Thailand's GDP in 1H21 was +8% net exports. Given the outweighing of import growth to export growth, net export contributions resulted in -1.7%. Source: NESDC

#### Exhibit 3: Funding of FY22 action plan and quarterly spending plan

	FY2022E action plan		FY22E quarterly investment plan					
	Value (THB m)	Of total (%)	1Q22E (THB m)	2Q22E (THB m)	3Q22E (THB m)	4Q22E (THB m)	Total (THB m)	Of total (%)
Fiscal budget	106,828	27.0	1,295	764	937	4,155	7,150	25.5
Borrowing	135,771	34.3				7,452	7,452	26.6
PPP	44,323	11.2					0	0.0
Fiscal revenue	32,386	8.2		1,907	1,092	1,642	4,642	16.6
Fund	19,700	5.0				2,955	2,955	10.6
Pending consideration	57,079	14.4					5,790	20.7
<b>Total in FY22 investment plan</b>	<b>396,086</b>	<b>100.0</b>	<b>1,295</b>	<b>2,671</b>	<b>2,029</b>	<b>16,205</b>	<b>27,989</b>	<b>100.0</b>
Of which - On-going from previous action plan	328,923							
- New projects initiated in FY22	67,163							

\* Chiangmai Airport Renovation Phase 1; PPP stands for public-private partnership; Sources: [Office of Transport and Traffic Policy and Planning \(OTP\)](#); FSSIA's compilation

## BANGKOK AIRWAYS (BA TB) - Turning the corner in 3Q21; Maintain BUY TP THB16.00

### Expect a 3Q21 core loss of THB1.5b, hitting the bottom

We believe BA's 3Q21 core earnings will mark the bottom. We expect the 3Q21 passenger volume to drop by 80% y-y due to the lockdown restrictions. Load factor should decline to 40% in 3Q21 from 58% in 2Q21. Overall, we forecast a 3Q21 core loss of THB1.5b, larger than the 2Q21 core loss of THB0.8b due to the absence of THB0.6b in dividend income, mainly from BDMS. We expect BA to book a one-time loss of cTHB6b related to the termination of Samui Airport with the Samui Property Fund transaction. Thus, we forecast a net loss of THB7.7b in 3Q21.

### 4Q21 operations to improve, led by Samui routes

BA's 4Q21 operations should improve. The Bangkok-Samui route's passenger volume has started to recover, led by domestic travellers after Samui permitted already-vaccinated domestic travellers or those with negative antigen tests to avoid quarantining since Oct. We also expect more international tourists to visit Samui as vaccinated tourists from 63 countries are now allowed to travel to Thailand without quarantine. Note that c1,900 tourists visited Samui from 15 July to 31 Oct, with c1,300 tourists in the pipeline. Thus, we expect BA's passenger volume to improve from less than 5% of the pre-Covid level in 2Q21 to 15-20% in 4Q21, leading to a smaller core loss of THB800m-900m in 4Q21.

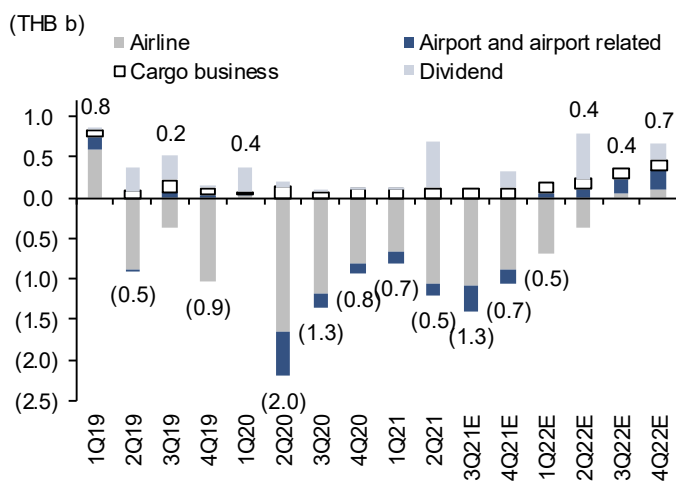
### Reaching breakeven by 3Q22, Samui's high tourism season

We expect BA's core profit to turn around by 3Q22 – the high tourism season in Samui. Based on our analysis, BA would require a domestic passenger volume of c50% and an international passenger volume of c40% of the pre-Covid level to break even. European tourists should be a key driver for a turnaround, as they account for about half of the international tourist arrivals to Samui. Dividend income from BDMS (normally in 2Q) could support an earlier turnaround in 2Q22. We are not concerned about the surging fuel prices as BA has a well-diversified model; its airline business' EBIT accounts for only 12% of its total EBIT.

### Valuation rerating from airport business

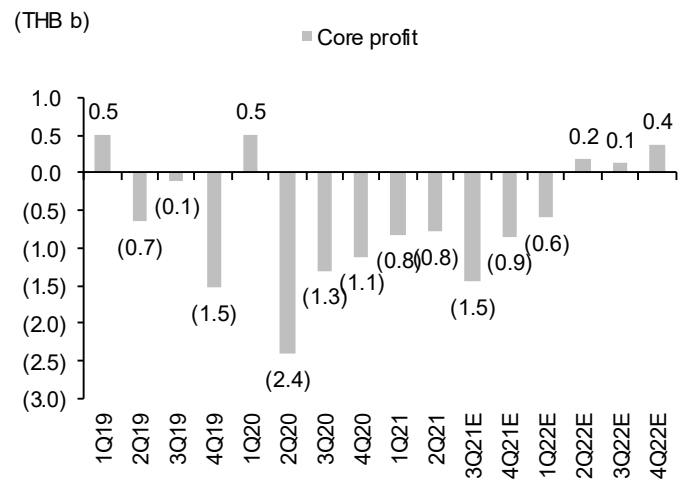
BA is trading at an attractive 15x 2023E P/E, and could rerate to 20-30x P/E, which is the valuation range of the airport sector. Key catalysts include 1) an operational turnaround; 2) renovations and environmental impact assessment approval for a higher flight capacity at Samui Airport; and 3) U-Tapao Airport, which should announce its business plan soon.

Exhibit 4: Total EBIT



Sources: BA; FSSIA estimates

Exhibit 5: Core profit



Sources: BA; FSSIA estimates

## Exhibit 6: 3Q21E results preview

	3Q20	4Q20	1Q21	2Q21	3Q21E	----- Change -----		9M20	9M21E	Change	2021E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Sales	697	1,056	671	573	297	(48)	(57)	6,610	1,541	(77)	2,596
- Passenger revenue	392	640	302	211	82	(61)	(79)	4,949	594	(88)	8,750
- Other revenue	305	416	369	362	215	(41)	(29)	1,661	946	(43)	2,986
Expense	(2,124)	(2,321)	(1,866)	(1,837)	(1,809)	(2)	(15)	(10,921)	(5,512)	(50)	(7,441)
- Fuel and oil	(87)	(177)	(69)	(51)	(30)	(41)	(66)	(1,220)	(150)	(88)	(1,650)
- Non-fuel operating expenses	(2,037)	(2,144)	(1,797)	(1,787)	(1,779)	(0)	(13)	(9,700)	(5,362)	(45)	(5,792)
<b>Operating Profit</b>	<b>(1,428)</b>	<b>(1,265)</b>	<b>(1,195)</b>	<b>(1,264)</b>	<b>(1,512)</b>	<b>(20)</b>	<b>(6)</b>	<b>(4,310)</b>	<b>(3,971)</b>	<b>8</b>	<b>(4,845)</b>
Dividend income	0	0	0	568	0	(100)	(100)	375	568		
Net other income	176	318	438	109	109	0	(38)	1,151	657	(43)	1,357
Interest income	3	1	1	2	2	0	(19)	32	5	(83)	22
Interest expense	(207)	(255)	(335)	(365)	(286)	(22)	38	(863)	(986)	14	(1,207)
<b>Pretax profit</b>	<b>(1,456)</b>	<b>(1,200)</b>	<b>(1,091)</b>	<b>(949)</b>	<b>(1,686)</b>	<b>(78)</b>	<b>(16)</b>	<b>(3,615)</b>	<b>(3,727)</b>	<b>(3)</b>	<b>(4,673)</b>
Income tax	30	(71)	102	5	100	1,823	231	(29)	207	(803)	320
Associates	105	145	152	153	119	(22)	13	410	425	4	677
Minority interest	16	9	11	12	12	0	(25)	35	35	(2)	40
<b>Core profit</b>	<b>(1,304)</b>	<b>(1,117)</b>	<b>(826)</b>	<b>(779)</b>	<b>(1,454)</b>	<b>(87)</b>	<b>(12)</b>	<b>(3,199)</b>	<b>(3,059)</b>	<b>4</b>	<b>(3,636)</b>
Extraordinaries	(265)	717	80	93	(6,236)	(6,799)	2,256	(1,683)	(6,063)	260	(6,000)
- FX	(77)	245	(167)	(96)	(236)	146	207	(18)	(499)	2,620	0
- Derivative	(188)	20	248	189	0	(100)	(100)	(1,665)	437	(126)	0
- Others	0	451	0	0	(6,000)			0	(6,000)		(6,000)
<b>Net profit</b>	<b>(1,569)</b>	<b>(401)</b>	<b>(746)</b>	<b>(686)</b>	<b>(7,691)</b>	<b>(1,021)</b>	<b>(390)</b>	<b>(4,882)</b>	<b>(9,122)</b>	<b>(87)</b>	<b>(9,636)</b>
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100	2,100	0	2,100
<b>Pre-ex EPS</b>	<b>(0.62)</b>	<b>(0.53)</b>	<b>(0.39)</b>	<b>(0.37)</b>	<b>(0.69)</b>	<b>87</b>	<b>12</b>	<b>(2)</b>	<b>(1)</b>	<b>(4)</b>	<b>(1.73)</b>
<b>EPS</b>	<b>(0.75)</b>	<b>(0.19)</b>	<b>(0.36)</b>	<b>(0.33)</b>	<b>(3.66)</b>	<b>1,021</b>	<b>390</b>	<b>(2)</b>	<b>(4)</b>	<b>87</b>	<b>(4.59)</b>
Depreciation	(723)	(657)	(613)	(591)	(591)	0	(18)	(2,186)	(1,795)	(18)	(2,403)
EBITDA	(705)	(609)	(582)	(673)	(920)	37	31	(2,124)	(2,176)	2	(2,442)
<b>Key Ratios</b>											
Operating profit margin (%)	(205)	(120)	(178)	(221)	(509)	(288)	(304)	(65)	(3)	63	(187)
EBITDA margin (%)	(101)	(58)	(87)	(118)	(310)	(192)	(209)	(0)	(1)	(1)	(94)
Net profit margin (%)	(225)	(38)	(111)	(120)	(2,590)	(2,470)	(2,364)	(1)	(6)	(5)	(371)
<b>Operating stats</b>											
Passenger carried (m)	0.2	0.3	0.2	0.1	0.0						
Load factor (%)	69	66	59	58	40						
RPK (m seats-km)	110	210	92	55	21						
ASK (m seats-km)	160	319	156	94	53						
Average fare (THB)	2,099	1,855	1,985	2,244	2,244						
RASK (THB)	3.9	2.9	4.9	3.6	3.7						
CASK (THB)	11.2	5.5	9.2	14.7	24.3						
CASK ex-fuel (THB)	10.7	4.9	8.7	14.2	23.7						

Sources: BA; FSSIA estimates

## PTT EXPLOR & PROD (PTTEP TB) - 3Q21 net profit hurt by write-offs; Maintain BUY TP THB158.00

### 3Q21 net profit hurt by write-off expense and lower sales volume

PTTEP's 3Q21 net profit (NP) was THB9.5b (+34% q-q, +33% y-y) due to a USD27m write-off for the gas well at the Zawtika field in Myanmar and a USD18m write-off for the gas well in the SK415 area in Malaysia. Other non-recurring losses included a hedging loss (USD120m) and 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 USD44.3/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 (-6% q-q, +21% y-y) due to the planned shutdowns of the Arthit and MTJDA gas fields. The total cost in 3Q21 rose q-q to USD29.4/boe (+8% q-q, -1% y-y) due to write-off expenses and higher SG&A and depreciation expenses.

### Guiding for higher sales volume in 2021

PTTEP's assets in Southeast Asia, mainly its Murphy oil and gas assets in Malaysia and the gas fields in Myanmar, reported a 3Q21 NP of USD324m, down 15% q-q due to the planned shutdowns of the Arthit and MTJDA fields. The NP from its Middle East assets jumped to USD32m in 3Q21 due to the higher ASP. PTTEP's guidance for 2021 is 1) a sales volume targeted at 417kboed, up from 412kboed in its previous guidance due to the higher sales volumes from Bongkot and Oman; 2) maintaining a gas price at USD5.7/mmbtu in 2021; 3) maintaining a unit cost of USD28-29/boe; and 4) achieving an EBITDA margin of 70-75%.

### Winner on higher oil and gas prices

We believe PTTEP's strong NP growth in 4Q21 and 2021 will be driven by 1) higher sales volumes from Oman 61 and Sabah H, reflected in its higher guided sales volumes; 2) a higher ASP due to the higher liquid and gas prices; and 3) its low-cost structure, mainly from lower OPEX. PTTEP's recent gas exploration discoveries in Malaysia should ensure its long-term volume growth outlook, in our view.

### Buy ahead of share price rerating

We maintain BUY and our TP of THB158, based on 6.1x 2021E EV/EBITDA, to reflect our positive view on the oil price outlook that we project to stay above USD70/bbl in 4Q21.

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

	3Q20	2Q21	3Q21		9M20	9M21	Change	2021E	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	<b>38,475</b>	<b>54,209</b>	<b>57,417</b>	<b>5.9</b>	<b>49.2</b>	<b>117,952</b>	<b>153,762</b>	<b>30.4</b>	<b>218,352</b>
Operating costs	(11,415)	(12,460)	(14,691)	17.9	28.7	(41,152)	(48,232)	17.2	(49,178)
<b>EBITDA</b>	<b>27,059</b>	<b>41,750</b>	<b>42,726</b>	<b>2.3</b>	<b>57.9</b>	<b>76,800</b>	<b>105,530</b>	<b>37.4</b>	<b>114,586</b>
<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)
<b>Pretax profit</b>	<b>11,579</b>	<b>17,203</b>	<b>20,291</b>	<b>18.0</b>	<b>75.2</b>	<b>36,448</b>	<b>54,828</b>	<b>50.4</b>	<b>74,444</b>
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
<b>Net profit</b>	<b>7,202</b>	<b>7,140</b>	<b>9,545</b>	<b>33.7</b>	<b>32.5</b>	<b>20,137</b>	<b>28,218</b>	<b>40.1</b>	<b>44,667</b>
Non-recurring	1,028	(4,046)	(1,818)	(55.1)	nm	1,499	(3,168)	nm	0
<b>Core profit</b>	<b>6,174</b>	<b>11,185</b>	<b>11,363</b>	<b>1.6</b>	<b>84.1</b>	<b>18,638</b>	<b>31,387</b>	<b>68.4</b>	<b>44,667</b>
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 8: 3Q21/9M21 results – key drivers

	Unit	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Change
					(q-q %)	(y-y %)			
<b>Sales volume</b>	<b>boed</b>	<b>344,317</b>	<b>443,126</b>	<b>417,167</b>	<b>(5.9)</b>	<b>21.2</b>	<b>1,034,732</b>	<b>1,243,170</b>	<b>20.1</b>
ASP	USD/boe	38.8	42.2	44.3	4.9	14.1	40	42	6.7
Total cost	USD/boe	29.6	27.2	29.4	7.9	(0.8)	30.3	28.2	(7.0)
<b>Cash cost</b>	<b>USD/boe</b>	<b>13.4</b>	<b>11.6</b>	<b>13.6</b>	<b>17.1</b>	<b>1.7</b>	<b>14.0</b>	<b>12.4</b>	<b>(11.3)</b>
Operating expenses	USD/boe	5.7	4.8	5.7	20.1	0.2	5.9	5.2	(12.8)
Exploration expenses	USD/boe	0.3	0.2	1.3	589.5	403.8	0.8	0.6	(32.9)
Petroleum royalties	USD/boe	3.3	3.4	3.4	0.6	3.6	3.2	3.4	5.6
SG&A	USD/boe	2.1	2.0	1.8	(9.6)	(16.4)	2.0	1.9	(4.4)
Depreciation, depletion & amortisation	USD/boe	16.3	15.6	15.8	1.0	(2.9)	16.3	15.8	(3.3)
Tax	USD/boe	4.3	7.6	8.7	13.4	102.6	10.8	12.7	17.7
Interest	USD/boe	2.0	1.3	1.4	6.3	(30.8)	2.0	1.3	(32.3)
<b>Net profit</b>	<b>THB m</b>	<b>7,202</b>	<b>7,140</b>	<b>9,545</b>	<b>33.7</b>	<b>32.5</b>	<b>20,137</b>	<b>28,218</b>	<b>40.1</b>
<b>Core earnings</b>	<b>THB m</b>	<b>6,174</b>	<b>11,185</b>	<b>11,363</b>	<b>1.6</b>	<b>84.1</b>	<b>18,638</b>	<b>31,387</b>	<b>68.4</b>

Sources: PTTEP; FSSIA estimates

## Exhibit 9: 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 %)
<b>Exploration and production</b>	<b>254</b>	<b>395</b>	<b>366</b>	<b>(7.3)</b>	<b>44.1</b>	<b>653</b>	<b>1,299</b>	<b>98.9</b>
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)
<b>Total</b>	<b>230</b>	<b>222</b>	<b>292</b>	<b>31.5</b>	<b>27.0</b>	<b>639</b>	<b>890</b>	<b>39.3</b>

Sources: PTTEP; FSSIA estimates

## News Comments

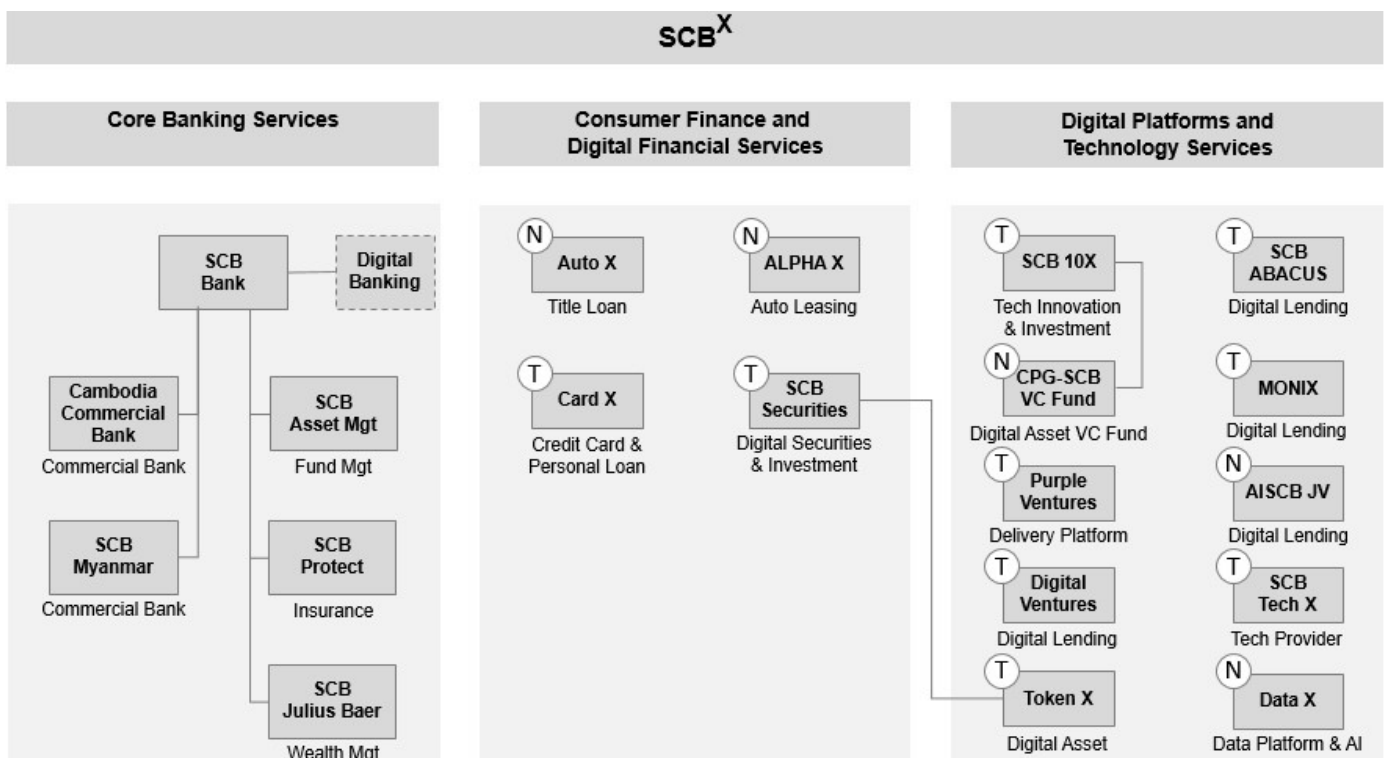
### Siam Commercial Bank (SCB TB, BUY; TP THB160) - 1st moonshot mission has served

**Event;** SCB announced that SCBS (its securities subsidiary) will buy a 51% stake in Bitkub from Bitkub holding capital at THB17.85b. Source of funds will come from a THB70b one-off dividend that SCB will pay to SCBX. Thus, this move is in line with SCB’s plan and will not impact to SCB bank’s target capital ratio of 16-16.5%. The deal will be done within 1Q22. We read as positive due to the right partner, right price, and right time.

**Comment;**

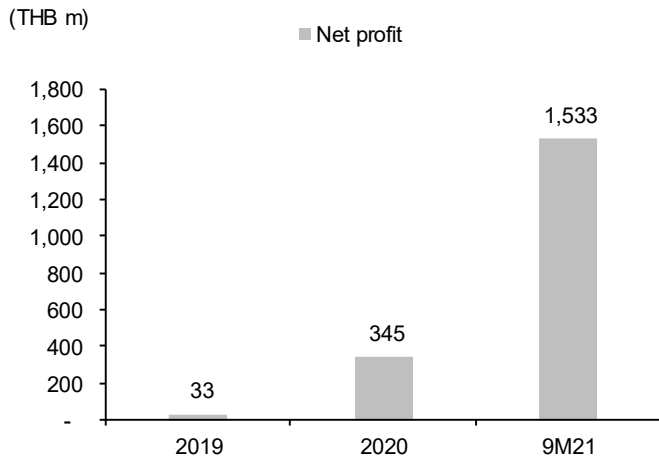
- We think Bitkub is a good puzzle for SCB’s fintech journey. Bitkub has 92% market share of domestic cryptocurrency transactions. In 9M21 Bitkub reported THB3.3b revenue and THB1.5b net profit from THB0.35m net profit in 2020. Based on our estimate with the expected 2021 net profit of Bitkub of THB2.0b, the price for this deal should be 17-18x PE vs 14x PE of global peer Coinbase (COIN US). Moreover, we think it is a good time to invest and announce. Although the cryptocurrency market is highly volatile, we believe it is still on an upward trend. According to SEC, the domestic transaction was THB1.2t YTD. The investment in Bitkub at its growth stage will allow SCB to enjoy growth opportunities in the digital asset business. We, also, think it is a good timing to announce a deal. As after the announcement of SCBs reforms, investors are beginning to wonder where the bank is going. This announcement reinforces its status as a regional fin-tech group in ASEAN.
- Based on Bitkub’s current performance, we think it would provide 3-5% upside to our current 2022 net profit forecast. However, we think that Bitkub could expand its customer base from 2.3m users by leveraging SCB’s 18m digital users. The net profit per user of Bitkub is cTHB900 (NP of THB2b/client base of 2.3m). If 20% of SCB’s clients use Bitkub service, Bitkub’s net profit could increase more than 150%. Also, with SCB’s capital and Bitkub’s talent, Bitkub might expand scope of services (in case that regulators allow) to survive in longer term when the commission fees are reduced.
- We believe there are other potential deals to be announced, which could be a catalyst to drive SCB’s share price. We think its great transformation will allow it to penetrate the high risk-reward lending industry and high growth potential digital industry. Thus, we think that SCB is in the best position in the banking sector to benefit from the region’s digital age.

**Exhibit 10: SCBX’s structure**



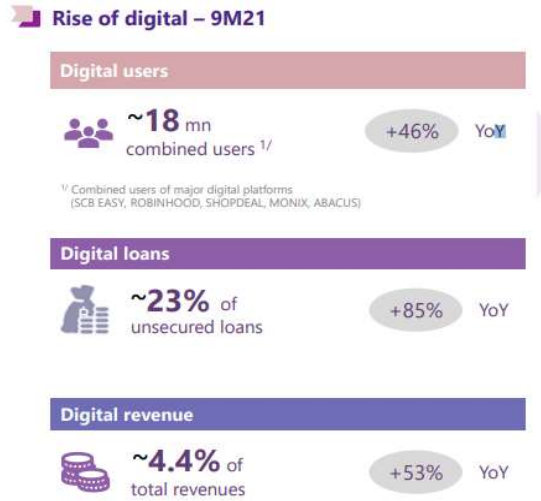
N = newly established company, T = transferred from SCB bank  
Sources: SCB; FSSIA’s compilation

Exhibit 11: Bitkub's net profit



Sources: FSSIA's compilation

Exhibit 12: Continuing to forge ahead with digital banking



Source: SCB



## Key takeaways from Analyst Meeting

### Home Product Center (HMPRO TB, BUY; TP THB18.3) - Key takeaways from 3Q21 analyst meeting

We received positive feedback from the meeting. Management see SSSG in Oct-21 turn positive at c15% for Hmpro and +10% for Megahome. Average discount rate to tenants lowered to c20% from 30-40% in 3Q21.

GPM should improve by 40-50bps q-q in 4Q21E driven by 1) HMPRO adjusted its products price up by 3-5% to reflect higher raw material and freight cost, and 2) higher proportion of private brand sales to 20% from currently at 19.5%. Overall, we expect 4Q21 earnings to peak this year at THB1.6b.

Online sales rose to c7% of total sales (vs 5% in 2020) and see positive momentum remains continue.

We expect to see more aggressive expansion plan in 2022E in both Homepro and Megahome format after opened one store at Malaysia in 2Q21 and one Homepro's store at Bangna in 4Q21E.

We see near to mid term catalyst as following 1) pent-up demand from the lockdown easing 2) demand for home repairs in flood-affected areas 3) potential shopping tax breaks, and 4) a windfall benefit from increasing housing demand due to the LTV easing.

#### Exhibit 13: HMPRO – 3Q21 results summary

YE Dec 31	3Q20	4Q20	1Q21	2Q21	----- 3Q21 -----		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	16,018	16,016	15,833	16,954	13,777	(19)	(14)
<b>Retail sales</b>	<b>15,064</b>	<b>14,913</b>	<b>15,052</b>	<b>16,154</b>	<b>13,170</b>	<b>(18)</b>	<b>(13)</b>
Rental and service income	487	445	325	302	217	(28)	(55)
Other income	466	658	456	498	390	(22)	(16)
<b>Gross profit</b>	<b>4,703</b>	<b>4,792</b>	<b>4,491</b>	<b>4,709</b>	<b>3,781</b>	<b>(20)</b>	<b>(20)</b>
Operating costs	(2,891)	(2,906)	(2,686)	(2,859)	(2,560)	(10)	(11)
Operating profit	1,812	1,886	1,804	1,850	1,221	(34)	(33)
Operating EBITDA	2,589	2,675	2,605	2,647	2,030	(23)	(22)
Interest expense	(110)	(108)	(107)	(102)	(108)	6	(2)
Profit before tax	1,702	1,790	1,694	1,743	1,082	(38)	(36)
Tax	(301)	(245)	(331)	(311)	(212)	(32)	(30)
Reported net profit	1,401	1,545	1,362	1,433	870	(39)	(38)
Recurring net profit	1,401	1,545	1,362	1,433	870	(39)	(38)
EPS (THB)	0.11	0.12	0.10	0.11	0.07	(39)	(38)
Recurring EPS (THB)	0.11	0.12	0.10	0.11	0.07	(39)	(38)
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Retail sales margin	25.8	25.7	25.7	25.2	25.2	0.0	(0.6)
Operating margin	12.0	12.6	12.0	11.5	9.3	(2.2)	(2.8)
Recurring net margin	8.7	9.6	8.6	8.4	6.3	(2.1)	(2.4)
SG&A / sales	18.0	18.1	17.0	16.9	18.6	1.7	0.5
Effective tax rate	17.7	13.7	19.5	17.8	19.6	1.8	1.9
<b>Operating statistics</b>							
<b>SSSG (%)</b>	<b>(3.7)</b>	<b>(6.3)</b>	<b>1.0</b>	<b>13.0</b>	<b>(11.0)</b>		
<b>Number of stores (NO.)</b>	<b>113</b>	<b>115</b>	<b>115</b>	<b>115</b>	<b>115</b>		
Home Pro	84	86	86	86	86		
Home Pro S	9	9	9	8	8		
Mega Home	14	14	14	14	14		
Home Pro Malaysia	6	6	6	7	7		
Private brand proportion (%)	19.5	18.9	19.5	19.3	19.7		

Sources: HMPRO; FSSIA'S compilation

## Economic news

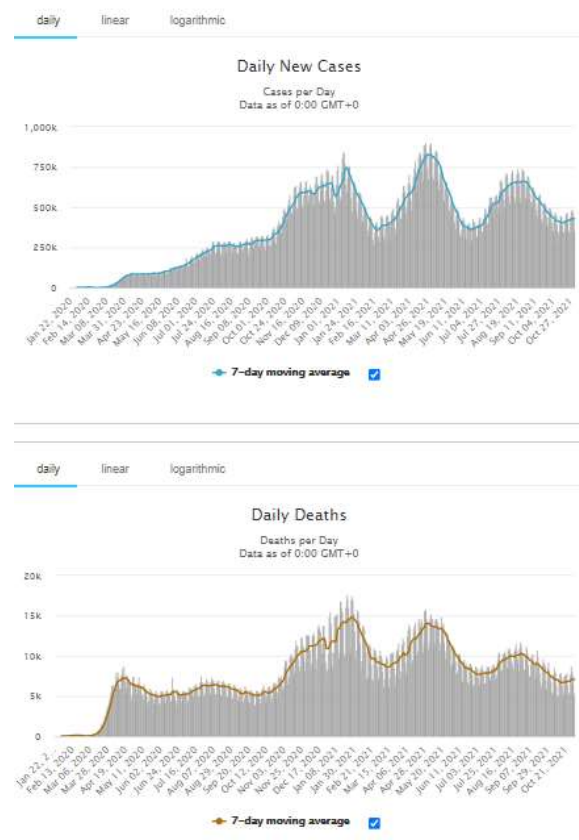
- COVID-19 cases as of 2 Nov globally reaches 248,210,677 with new 339,233 cases and 6,055 new deaths. There are 18,298,186 currently infected patients, with 73,468 (0.4%) cases in serious condition.

Exhibit 14: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>248,210,677</b>	<b>339,233</b>	<b>5,027,350</b>	<b>6,055</b>
1 USA	46,974,807	42,855	768,516	773
2 Russia	8,593,200	39,008	240,871	1,178
3 UK	9,130,857	33,865	140,964	292
4 Turkey	8,091,462	29,796	71,052	224
5 Ukraine	2,955,693	19,455	68,727	700
6 Germany	4,635,558	16,285	96,439	142
7 Romania	1,666,097	11,073	48,664	586
8 India	34,306,177	10,796	459,203	294
9 Iran	5,944,599	10,104	126,616	160
10 Czechia	1,773,291	7,591	30,807	9
11 Thailand	1,927,763	7,574	19,338	78
12 Serbia	1,155,756	7,111	10,078	60
13 Greece	754,451	6,700	16,050	60
14 Brazil	21,821,124	6,431	608,071	117
15 Vietnam	932,357	5,637	22,205	74
16 Georgia	726,941	5,553	10,136	47
17 Austria	840,902	5,398	11,380	11
18 Malaysia	2,481,339	5,071	29,045	70
19 Poland	3,034,668	4,514	77,021	9
20 Ireland	452,172	3,723	5,436	
21 Israel	1,331,519	3,143	8,106	3
22 Italy	4,777,614	2,834	132,161	41
23 Philippines	2,792,656	2,303	43,404	128
24 Slovakia	487,916	2,287	13,076	31
25 Azerbaijan	534,748	2,178	7,132	31

Source: worldometers.info

Exhibit 15: Global by new cases and deaths



Source: worldometers.info

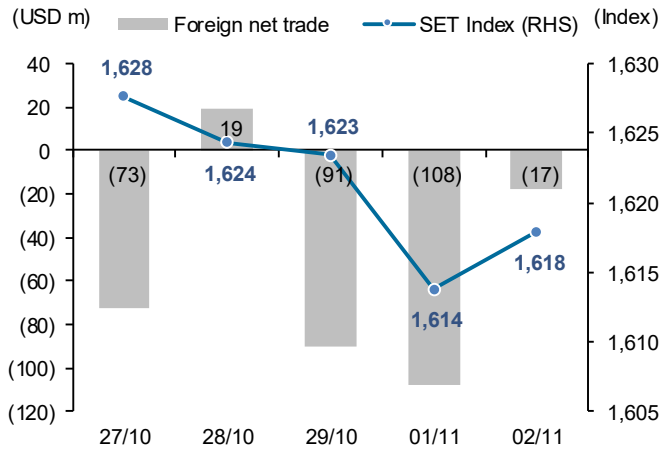
- Export growth set to dip, Expansion forecast to reach 5% next year** BANGKOK POST: Thai export growth is expected to slow to 5% in 2022, down from the 12% forecast for this year, as global demand and inventory become normalised. Existing risk factors include the relatively high freight rate, a shortage of shipping space, containers, and chips, as well as volatile oil and steel prices, said Chaichan Chareonsuk, chairman of the Thai National Shippers' Council. Mr Chaichan said the Covid-19 situation will be another key risk factor next year, as the number of infections in Thailand remains relatively high. More importantly, he said a shortage of workers in the manufacturing sector is expected to continue, with anticipated rising employment costs. In addition, the government is yet to align with the new normal environment, Mr Chaichan said, citing a delay in value-added tax refunds to exporters, which affects entrepreneurs' working capital.
- 24,000 tipped to fly daily in November, Mostly on domestic flights, says AoT** BANGKOK POST: An estimated 726,000 air passengers are expected to travel on domestic and international flights in the country this month, or about 24,200 per day, following the country's reopening, according to the Airports of Thailand (AoT). Of this number, 270,529 will be passengers on international flights operated to and from Thailand and the rest will be travelling via domestic flights, said Nitinai Sirismatthakarn, president of the AoT, on the second day of the country's reopening on Tuesday. A total of 31 inbound flights carrying about 2,600 passengers landed at Suvarnabhumi, the country's gateway airport, on Tuesday, said Kittipong Kittikachorn, general manager of the airport. Of those passengers, 1,500 were foreign nationals, he said.
- Transport woes dim reopening, Operators seek easing of licensing** BANGKOK POST: Insufficient vehicles and more expensive transportation costs at the airport on the first day of reopening prompted tourism operators to urge further relaxation of transport permits. Thanet Supornsahasrungsi, acting president of the Chon Buri Tourism Council, said only vehicles with yellow or green licence plates can pick up tourists at the airport, but the number of available vehicles is not enough to serve tourists, while the price is also higher than usual. Under the Test & Go scheme, tourists can book the first night with hotels in Bangkok or go directly to nearby destinations like Pattaya to wait for their RT-PCR test results.

## Corporate news

- **SCB makes B18 bn acquisition in digital asset exchange Bitkub** BANGKOK POST: Thailand's oldest lender, Siam Commercial Bank Plc (SCBX) on Tuesday said it acquired a 51% stake in local digital asset exchange Bitkub for 17.85 billion baht. The acquisition will "help the SCBX Group create new growth value in the long term amid a new financial world," chief executive Arthid Nanthawithaya said in a statement. The deal is expected to be completed by the first quarter of 2022, pending regulatory approval. "We needed to elevate Bitkub to the global level, so we turned to a strong partner like SCB to help us achieve our target faster and more sustainably," said Bitkub founder and CEO, Jirayut Srupsrisopa. SCBX, the country's fourth-largest lender by assets, plans to restructure and grow its new business and financial technologies. The move comes as other Thai banks and companies make inroads into digital assets. In August, Bank of Ayudhya Plc was part of a \$41 million investment round in Thai-based exchange, Zipmex, which counts Facebook co-founder Eduardo Saverin's venture capital firm, B Capital Group as an investor.
- **B30bn borrowing for diesel price control** BANGKOK POST: The Board of the Oil Fuel Fund Office has approved a plan to borrow 30 billion baht to support the government's move to cap the diesel pump price at 30 baht per litre. Sompop Patana-ariyangkul, spokesman for the Energy Ministry, said on Tuesday that the board, chaired by Energy Minister Supattanapong Punmeechaow, approved the loan proposed by the Oil Fuel Fund Office at its meeting on Monday. The loan would provide liquidity to cap the diesel price at 30 baht per litre and limit the impact of rising global oil prices on the cost of living. The loan proposal would be put to the cabinet for approval, he said.
- **AIS, Google tie-up on 3D MRT map** BANGKOK POST: Advanced Info Service (AIS) has partnered with Google and MRT to offer an informative and easy to use three-dimensional subway map. The innovation marks the first time that riders in Thailand can scan a limited-edition MRT ticket and a train route will appear in a 3D format. The novel digital experience using the AIS 5G network is part of efforts to offer riders an immersive way to explore Bangkok and welcome commuters back to work as Thailand continues its reopening. Riders can also see promotions from participating stores in the Metro Mall on the map. AIS users can claim free limited-edition MRT tickets at ticket booths located at 4 MRT stations -- Sukhumvit station, Chatuchak Park station, Phetchaburi station and Rama 9 station -- from today.
- **UK market keen on country's reopening** BANGKOK POST: A spike in enquiries for Thailand have been seen from the UK market after reopening without quarantine and area restrictions on Nov 1, resulting in more flight plans from British Airways and TUI, according to the Tourism Authority of Thailand (TAT). TAT governor Yuthasak Supasorn said the agency is now leading tourism-related operators from Thailand to join WTM London, one of the leading tourism marts in Europe, which was organised as a physical event from Nov 1 until today and as a virtual mart on Nov 8-9.
- **Central allots B500m for festive season** BANGKOK POST: SET-listed retail and property developer, Central Pattana Plc (CPN), looks set to spend 500 million baht to spur spending on shopping during the New Year festive season. Of the total spending, 400 million baht will be spent on its marketing activities in the upcoming year-end festive season and the remaining 100 million baht will be slated for its New Year's countdown events, said Nattakit Tangpoonsinthana, the company's executive vice-president of marketing.
- **JP makes impressive MAI trading debut, Shares up from initial public offering price** BANGKOK POST: Shares of JSP Pharmaceutical Manufacturing (Thailand) (JP), a medicine and nutritional supplements distributor, opened trading at 9.40 baht on the Market for Alternative Investment (MAI) yesterday, up 34.29% from the initial public offering price (IPO) at 7 baht. JP's share price closed at 10.30 baht, up 47.14% from the IPO price with trading worth 6.9 million baht.
- **IEAT promotes creation of 'correctional' estate project** BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) is preparing to invite companies to join a project to build "correctional industrial estates" in five provinces, including those in the Eastern Economic Corridor (EEC). The project, which is aimed to upskill inmates and give them factory jobs, is expected to be developed in Chon Buri, Rayong and Chachoengsao, which form the EEC zone, as well as Samut Prakan and Samut Sakhon. These provinces are Thailand's major production bases for various industries which require a large number of workers, said Veeris Ammarapala, governor of the IEAT.
- **Accenture launches local tech, innovation centre** BANGKOK POST: Accenture, a global tech consulting firm, has launched a technology and innovation centre in Thailand to support clients to access advanced technologies and specialised talents to drive business transformation. Advanced Technology Center in Thailand (ATCT) will focus on cloud, mobile, data analytics, artificial intelligence (AI), intelligent software engineering service and cybersecurity. This centre will enable innovation lead delivery at scale and bring closer R&D from other centres globally, the company said. It also aims to grow 1,000 tech talents by 2024.
- **True launches smart city tech for Phuket, 5G services designed for tourists' safety** BANGKOK POST: Telecom operator True Corporation has joined hands with authorities in Phuket to drive the island's smart city development, taking advantage of the 5G network with a broad range of solutions. The move is also meant to support the country's reopening to vaccinated foreign travellers. Piroon Paireepairit, head of True's 5G working group, said the company is ready to bring the 5G network and solutions to facilitate smart tourist journeys, particularly in major destinations like Phuket, which is set to become a fully smart city. The pilot solutions are being provided to Centara Grand Beach Resort Phuket and Chalong Pier.
- **Banpu acquires \$430m US power plant** BANGKOK POST: Banpu Group, a non-oil energy conglomerate, has concluded a share purchase deal worth US\$430 million (14.29 billion baht) to acquire a new power plant in the US as part of a move to adopt more "HELE" (high efficiency, low emission) technology. The revenue recognition from the operation of this power plant started yesterday. The deal, made through BKV-BPP Power LLC, a joint venture between Banpu Group and Banpu power Plc (BPP), the power generation arm of Banpu, led to the purchase of a 100% share in Generation Intermediate Holdings II LLC, which runs Temple 1 power plant in Texas, said Banpu chief executive Somruedee Chaimongkol. BKV Corporation (BKV) is also a subsidiary of Banpu Group.

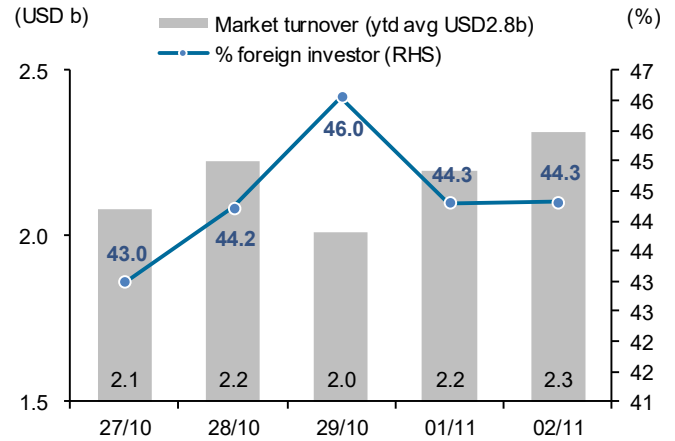
- **Pact preps low-cost accident products** BANGKOK POST: TQM Insurance Broker with AXA Insurance and Fort Smart Service (Fsmart) are launching new low-cost accident insurance products with monthly premiums starting from 12 baht and coverage of up to 100,000 baht to target retail customers with an insurance policy. Napassanun Punnipa, chief executive of TQM Insurance Broker, said the partnership between the three companies is a great opportunity for them to achieve their mutual goal of providing people more access to affordable insurance products as a tool to cope with various risks in life. Customers can purchase the product easily and conveniently through Fsmart's Boonterm, a top-up machine available nationwide, starting this month, she said.
- **U.S. Targets Stablecoin Digital Currency for Banklike Oversight** BANGKOK POST: A Treasury-led panel asked Congress to set up a regulatory framework to address growing risks - The Biden administration on Monday took the first significant step to impose banklike oversight on the cryptocurrency companies involved in the issuance of stablecoins, outlining a process that could shape the future of that digital money. A Treasury-led panel recommended that Congress impose a new regulatory framework around stablecoins -- digital currencies pegged to national currencies like the U.S. dollar -- and limit the issuance of such digital assets to banks. The legislative request is a tall order given both chambers of Congress are narrowly divided.

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	
<b>% of SET Index</b>			22%	9%	8%	11%	6%	6%	4%	8%	3%	
Current	1,617.89	0.3	0.4	1.5	(0.2)	0.7	(0.3)	0.0	(0.2)	0.1	(0.4)	
-5D	1,635.97	(1.1)	(2.5)	1.6	(0.1)	(1.0)	(0.8)	(0.7)	(0.7)	0.4	(3.2)	
-1M	1,605.17	0.8	(0.4)	4.0	(0.1)	2.1	(0.1)	5.5	(2.1)	2.5	(2.4)	
-3M	1,540.51	5.0	7.3	22.7	11.9	8.8	(3.8)	14.6	(6.0)	6.8	6.8	
-6M	1,583.13	2.2	0.7	5.0	14.9	3.3	0.8	4.5	(12.1)	3.2	(8.2)	
-1Y	1,221.33	32.5	29.3	58.6	26.4	21.9	19.2	43.9	20.2	20.4	57.7	
WTD	1,623.43	(0.3)	(0.4)	1.0	(0.2)	0.1	(0.8)	(1.0)	(0.9)	(0.4)	(0.6)	
MTD	1,623.43	(0.3)	(0.4)	1.0	(0.2)	0.1	(0.8)	(1.0)	(0.9)	(0.4)	(0.6)	
QTD	1,605.68	0.8	0.1	4.6	(0.7)	0.9	(0.5)	5.1	(2.2)	2.9	(2.7)	
End of 2020	1,449.35	11.6	5.0	18.6	20.2	15.4	12.6	15.5	9.0	5.7	11.7	

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)
<b>2021YTD</b>	<b>1,617.89</b>	<b>11.6</b>	<b>31.74</b>	<b>90,180</b>	<b>2,841</b>	<b>(2,128)</b>	<b>3,398</b>	<b>591</b>	<b>(1,759)</b>	<b>3,553</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	1,617.89	11.6	33.42	77,503	2,319	349	(20)	189	(518)	351
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	1,617.89	14.9	33.35	73,354	2,199	(125)	86	14	24	45
<b>2021YTD</b>	<b>1,617.89</b>	<b>11.6</b>	<b>31.74</b>	<b>90,180</b>	<b>2,841</b>	<b>(2,128)</b>	<b>3,398</b>	<b>591</b>	<b>(1,759)</b>	<b>3,553</b>
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)
02/11/2021	1,617.89		33.25	76,901	2,313	(17)	(38)	12	43	59

Source: Bloomberg

## Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/03/2021 23:00	Consumer Confidence Economic	Oct	--	--	35.5	--
11/03/2021 23:00	Consumer Confidence	Oct	--	--	41.4	--
11/05/2021 03:30	Foreign Reserves	29-Oct	--	--	\$245.1b	--
11/05/2021 03:30	Forward Contracts	29-Oct	--	--	\$33.3b	--
11/05/2021 04:00	CPI NSA MoM	Oct	0.40%	--	1.59%	--
11/05/2021 04:00	CPI YoY	Oct	1.91%	--	1.68%	--
11/05/2021 04:00	CPI Core YoY	Oct	0.29%	--	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	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 21: Upcoming XR

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

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chiang Mai Ram Medical (CMR)	Dusit Srisakul	Common Shares	11/2/2021	40,000	3.06	Buy	0.12
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/29/2021	30,000	6.05	Buy	0.18
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	10/29/2021	104,100	6.05	Buy	0.63

Source: SEC

**Exhibit 23: Upcoming XM**

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
JCKH	03/11/2021	19/10/2021	22/11/2021	EGM	Capital increase	E-Meeting
APURE	04/11/2021	21/10/2021	08/12/2021	EGM	Capital increase,The issuance of convertible securities	E-Meeting
PAE	05/11/2021	25/10/2021	30/11/2021	EGM	Capital increase	E-Meeting
PPPM	08/11/2021	25/10/2021	24/11/2021	EGM	Capital increase,The issuance of convertible securities	E-Meeting
EP	10/11/2021	28/10/2021	17/12/2021	EGM	Acquisition and disposition of assets	Miracle Grand Convention Hotel,
SCG	10/11/2021	28/10/2021	07/12/2021	EGM	Capital increase,Connected transaction	Montien Riverside Hotel,
THE	10/11/2021	27/10/2021	13/12/2021	EGM	Acquisition and disposition of assets,Connected transaction	The Company's branch office IEkkachai Road, Samutsakorn
UV	10/11/2021	28/10/2021	16/12/2021	EGM	Acquisition/disposition of assets	E-Meeting
DIMET	12/11/2021	18/10/2021	07/12/2021	EGM	Capital increase	The Company's headquarter, Bangpoo Industrial Estate
KWG	12/11/2021	01/11/2021	08/12/2021	EGM	Capital increase,Paid up capital reduction,Connected transaction,Change of par value	E-Meeting
STAR	26/11/2021	27/09/2021	21/12/2021	EGM	Changing the director(s)	E-Meeting

Source: SET

**Exhibit 24: Upcoming XD**

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

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA19C2203A	3/11/2021	ADVANC	YUANTA	Call	SET	10/3/2022	236
BANP24C2203A	3/11/2021	BANPU	FSS	Call	SET	10/3/2022	15.2
BCH24C2203A	3/11/2021	BCH	FSS	Call	SET	10/3/2022	29.75
BEC24C2203A	3/11/2021	BEC	FSS	Call	SET	10/3/2022	17.6
BH13C2203A	3/11/2021	BH	KGI	Call	SET	10/3/2022	199
EA28C2203A	3/11/2021	EA	MACQ	Call	SET	8/3/2022	81.5
KKP19C2204A	3/11/2021	KKP	YUANTA	Call	SET	8/4/2022	80
OR28C2203A	3/11/2021	OR	MACQ	Call	SET	22/03/2022	35
PTG19C2203A	3/11/2021	PTG	YUANTA	Call	SET	24/03/2022	19.7
PTT28C2203A	3/11/2021	PTT	MACQ	Call	SET	22/03/2022	46.5
PTTE19C2203A	3/11/2021	PTTEP	YUANTA	Call	SET	24/03/2022	157
PTTG24C2204A	3/11/2021	PTTGC	FSS	Call	SET	13/04/2022	87
S5013C2203A	3/11/2021	SET50	KGI	Call	SET	5/4/2022	1,125.00
S5013P2203A	3/11/2021	SET50	KGI	Put	SET	5/4/2022	850
SAWA13C2203A	3/11/2021	SAWAD	KGI	Call	SET	12/3/2022	87
STA13C2203A	3/11/2021	STA	KGI	Call	SET	12/3/2022	39
STA13P2202A	3/11/2021	STA	KGI	Put	SET	2/3/2022	20
STA19C2203A	3/11/2021	STA	YUANTA	Call	SET	24/03/2022	40.8
STGT13C2203A	3/11/2021	STGT	KGI	Call	SET	12/3/2022	37
STGT19C2203A	3/11/2021	STGT	YUANTA	Call	SET	24/03/2022	36.2
TQM19C2204A	3/11/2021	TQM	YUANTA	Call	SET	8/4/2022	137
VGI28C2203A	3/11/2021	VGI	MACQ	Call	SET	22/03/2022	8

Source: SET