

4 NOVEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- INDORAMA VENTURES (IVL TB) - Opportune entry point; Maintain BUY TP THB62.00
- BANPU POWER (BPP TB) - One acquisition and one divestment; Maintain BUY TP THB23.00
- KERRY EXPRESS (THAILAND) (KEX TB) - Expanding its ecosystem; Upgrade to BUY TP THB38.00
- BEC WORLD (BEC TB) - Waiting for signs of a recovery; Maintain BUY TP THB15.00
- WHA CORPORATION (WHA TB) - Ready for the reopening; Maintain BUY TP THB4.40
- SIAM COMMERCIAL BANK (SCB TB) - 1st moonshot mission has launched; Maintain BUY TP THB160.00

Results Comments

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Economics

- COVID-19 cases as of 3 Nov globally reaches 248,715,501 with new 434,571 cases and 7,031 new deaths. There are 18,308,554 currently infected patients, with 73,938 (0.4%) cases in serious condition.
- Reopening checks find only six tourist infections
- Finance Ministry to sell B80bn of govt savings bonds this month
- Economy may grow 5-6% next year – DPM Supattanapong
- Joint business group raises growth outlook after reopening

Corporate News

- Hong Kong airport 'plans passenger segregation' to curb cross-infection
- Dhara Dhevi bidding to start

Indices	Index as of 3-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,612	(0.4)	11.2	(2,120)
China SHCOMP	3,499	(0.2)	0.7	
Hong Kong HSI	25,025	(0.3)	(8.1)	
India SENSEX	59,772	(0.4)	25.2	6,378
Indonesia JCI	6,552	0.9	9.6	2,809
Korea KOSPI	2,976	(1.3)	3.6	(28,869)
MY FBMKLCI	1,531	(0.4)	(5.9)	(520)
PH PCOMP	7,185	1.1	0.6	(1,738)
SG FSSTI	3,220	(0.4)	13.2	
Taiwan TWSE	17,122	0.3	16.2	(18,865)
VN VNINDEX	1,444	(0.6)	30.8	(2,291)
MSCI Emerging	1,262	(0.1)	(2.2)	
Nikkei 225	Closed	(0.4)	7.6	
FTSE 100	7,249	(0.4)	12.2	
CAC 40	6,951	0.3	25.2	
DAX	15,960	0.0	16.3	
Dow Jones	36,158	0.3	18.1	
Nasdaq	15,812	1.0	22.7	
S&P 500	4,661	0.6	24.1	
Brent	81.24	(4.1)	56.8	
Dubai	81.38	(1.6)	62.0	
WTI	80.86	(3.6)	66.7	
GOLD	1,769.84	0.1	(6.7)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	36,400	36,132	269	43
Retail	35,323	35,677	(354)	42
Prop Trade	9,143	9,484	(341)	11
Local Institution	3,861	3,435	426	4
Total Trade	84,727	84,727	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/3/2021	10/4/2021	12/31/2020	11/3/2020
THB/USD	33.32	33.79	29.95	31.05
Inflation *	1.68	(0.02)	(0.27)	(0.70)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.49	0.49
Govt bond 10Y	1.94	1.89	1.32	1.35
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/2/2021	10/1/2021	12/31/2020	11/3/2020
Brent	84.72	79.28	51.80	39.71
Dubai	81.38	75.68	50.23	38.25
WTI	80.86	75.88	48.52	37.66
Gold	1,770	1,770	1,898	1,903
Baltic Dry	3,187	5,202	1,366	1,263
(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

INDORAMA VENTURES (IVL TB) - Opportune entry point; Maintain BUY TP THB62.00

Underestimating earnings growth potential in 2021-23

We believe the market underestimates IVL's net profit growth potential in 2021-23, reflected in our EPS forecasts being 18-66% higher than Bloomberg's consensus estimates. The key variances are from 1) the integrated PET and PTA (IPP) margin in Asia, Europe, and North America (West), as a result of the sustained freight cost hike due to the pandemic and the production cuts in China from the electricity crunch; 2) the higher-than-expected margins of IVL's downstream products in the integrated oxide and derivatives (IOD) group, which include surfactants, ethanolamine, propylene oxide (PO), and monoethylene glycol (MEG); and 3) the expected strong demand for polyester and PET globally in 4Q21 following the gradual global reopening.

IOD to boost 3Q21 core/net profits to THB5.2b and THB7.4b

We project a 3Q21 net profit of THB7.4b, down 12% q-q but up 18x y-y, and a core net profit of THB5.2b, down 21% q-q but up 5.5x y-y. Key expectations are: 1) a 10% q-q higher sales volume due to the strong demand for PET and polyester to offset the weak demand for automotive fibres due to the chip shortage; 2) a solid IPP margin in Western markets, which has remained above USD600/t since Aug-21, supported by the freight cost hike; 3) rising margins of IOD downstream products; 4) a q-q weaker IPP margin in Asia due to the new supply from China, though the impact has reversed in Oct-21 due to China's power shortage; 5) a q-q weaker MTBE margin despite the higher gasoline price and demand due to the sharp rise in butane and methanol costs as a result of the spike in the gas price in the US; and 6) an inventory gain of USD40m.

Upside from ethane cracker start-up in Oct-21

We expect the EBITDA generated from the IOD group to be USD42m in 3Q21 and USD40m-50m in 4Q21, based on IVL's 4.1mt capacity and the strong margins of downstream IOD products, despite the continued weak MTBE margin. An EBITDA upside of up to USD30m in 4Q21 could come from the start-up of IVL's 0.44mt ethane cracker on 1 Oct-21 after a long delay since Jul-21 and a lightning strike in 2020.

Time to Buy ahead of above-consensus 3Q21E results

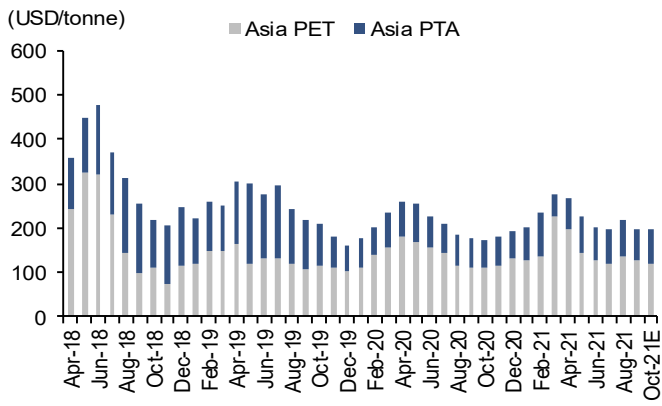
Maintain BUY and our target price of THB62, based on 7.4x 2022E EV/EBITDA. We believe IVL is highly attractive for its strong net profit growth outlook that we think should beat Bloomberg's consensus estimates for 2021-23 by significant margins.

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)
Revenue	81,019	111,226	119,536	7.5	47.5	248,053	328,880	32.6
Operating costs	(72,895)	(93,982)	(103,013)	9.6	41.3	(225,933)	(280,493)	24.1
EBITDA	8,124	17,244	16,523	(4.2)	103.4	22,120	48,387	118.7
<i>EBITDA margin (%)</i>	<i>10.0</i>	<i>15.5</i>	<i>13.8</i>	<i>nm</i>	<i>nm</i>	<i>8.9</i>	<i>14.7</i>	<i>nm</i>
Deprn & amort.	(4,553)	(4,460)	(4,452)	(0.2)	(2.2)	(13,151)	(13,257)	0.8
EBIT	3,571	12,784	12,071	(5.6)	238.0	8,969	35,130	291.7
Interest expense	(1,899)	(1,647)	(1,745)	5.9	(8.1)	(5,871)	(5,262)	(10.4)
Interest & invt inc	46	75	88	17.9	93.1	2,163	206	(90.5)
Associates' contrib	42	7	20	198.2	(52.0)	122	55	(55.1)
Exceptionals	(1,083)	(660)	(856)	29.7	(21.0)	(4,576)	(2,172)	(52.5)
Pretax profit	677	10,558	9,578	(9.3)	1,314.9	807	27,956	3,364.0
Tax	(188)	(1,910)	(1,853)	(3.0)	884.8	387	(5,075)	(1,410.6)
<i>Tax rate (%)</i>	<i>28</i>	<i>18</i>	<i>19</i>	<i>nm</i>	<i>nm</i>	<i>(48)</i>	<i>18</i>	<i>nm</i>
Minority interests	(109)	(308)	(366)	19.0	236.7	(90)	(1,174)	1,204.7
Net profit	380	8,340	7,359	(11.8)	1,836.2	1,104	21,707	1,865.7
Non-recurring	(420)	1,699	2,122	24.9	(605.3)	(4,159)	5,979	(243.8)
Core net profit	800	6,641	5,237	(21.1)	554.6	5,263	15,728	198.8
EPS (THB)	0.07	1.49	1.31	(11.8)	1,836.2	0.20	3.87	1,865.7
Core EPS (THB)	0.14	1.18	0.93	(21.1)	554.6	0.94	2.80	198.8

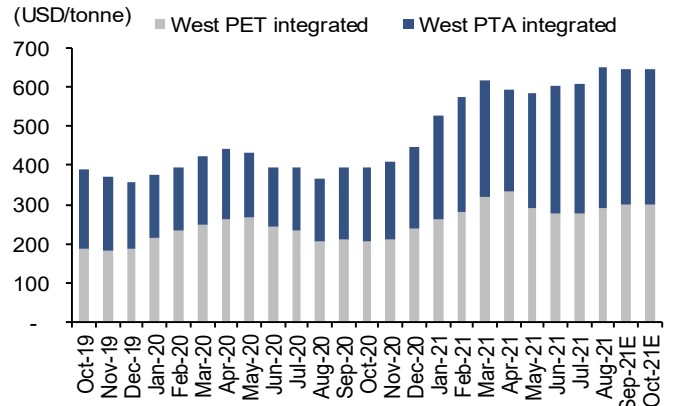
Sources: IVL; FSSIA estimates

Exhibit 2: Asia industry PET and PTA spread



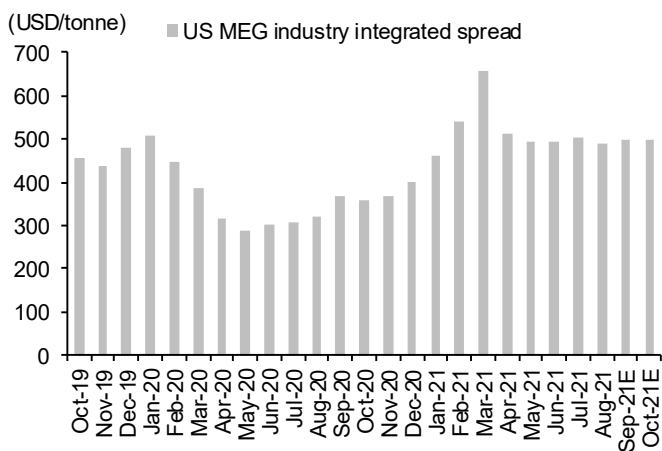
Source: IVL

Exhibit 3: West industry PET and PTA spread



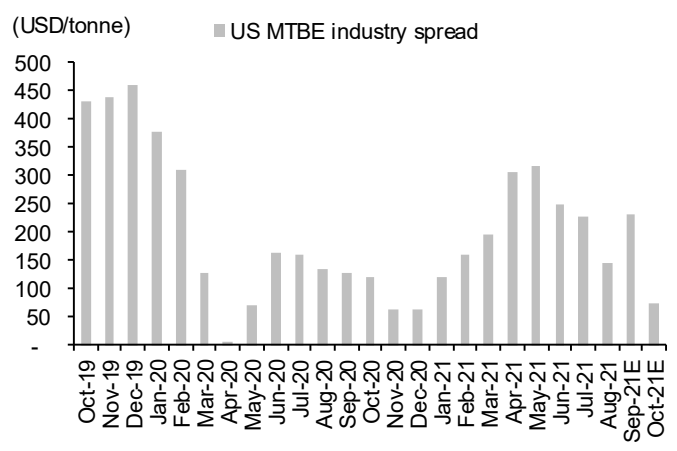
Source: IVL

Exhibit 4: US MEG industry integrated spread



Source: IVL

Exhibit 5: US MTBE industry spread



Source: IVL

BANPU POWER (BPP TB) - One acquisition and one divestment; Maintain BUY TP THB23.00

The positive divestment of Sunseap

On 3 November 2021, BanpuNext (NEXT, not listed), owned 50-50 by BPP and Banpu (BANPU TB, BUY, TP THB16.9), announced the divestment of its 47.5% stake in Sunseap Group Pte Ltd (Sunseap) – a Singapore-based renewables company – for USD364m to EDP Renovaveis SA – a Spanish renewables company. The move is a positive surprise, as Banpu and BPP never guided for this divestment. The transaction is expected to be completed in 1Q22. The selling price is high at USD364m vs the USD173.7m investment cost that NEXT paid.

Divestment gains of USD169m for Banpu and USD95m for BPP

Sunseap owns and operates a total 320mw of solar rooftop and solar farms in many countries. We estimate that Banpu and BPP earned net profits of cTHB60m-90m annually from Sunseap. In 1Q22, we expect Banpu will book a gain of USD169m via its 50% direct holding in NEXT and 78.7% indirect stake in BPP, while BPP should book a USD95m divestment gain. The capital gain of USD190m is tax free, based on management’s guidance.

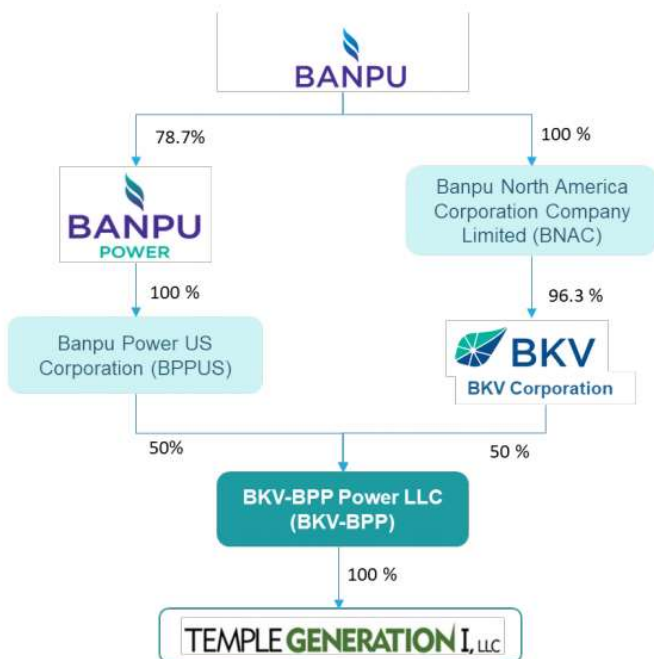
Temple is BPP’s next growth engine

On 2 November 2021, NEXT also completed its acquisition of a 100% stake in Temple Generation Intermediate Holdings II, LLC, the entity that owns a 768MW combined cycle gas-fired power plant (TP1) in Texas, US. The acquisition cost is USD430m. TP1, COD since July 2014, is strategically located in the heart of Texas near Dallas, and is close to Banpu’s Barnett shale gas production area, owned and operated by BKV Corporation (BKV), Banpu’s 96.3% subsidiary, for the production and distribution of shale gas in the Gulf of Mexico (Barnett shale gas area in Texas) and Northeast US (Marcellus). We estimate that TP1 will contribute THB0.3b in annual net profits to BPP and THB0.6b to Banpu via an 88% stake in TP1 (78.7% stake in BPP which owns 50% in TP1, plus the 96.3% stake in BKV which owns 50% in TP1).

Stronger net profit outlook after weak 3Q21E results

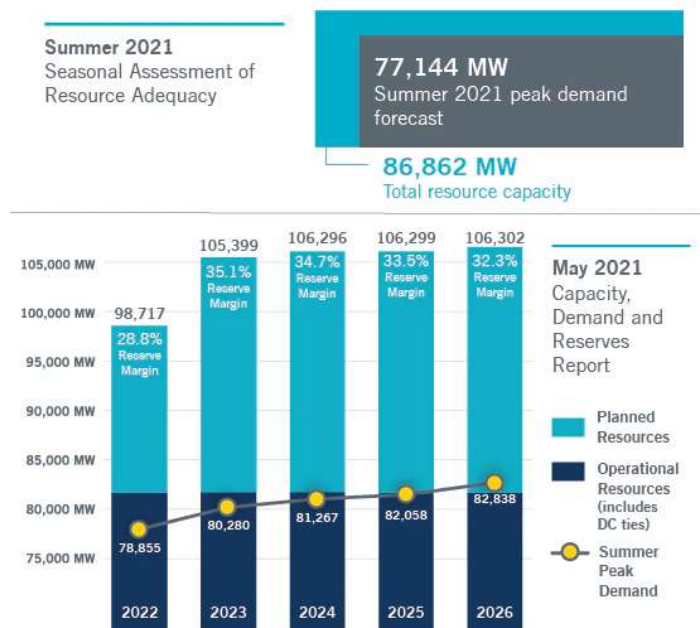
Maintain BUY and our SoTP TP of THB23. We believe BPP’s share price has already priced in its weak 3Q21E results due to the net losses from its power plants in China. We see stronger 4Q21 and 2022-23 earnings, driven by new growth projects, improving power plant margins in China after the coal price collapse, and the divestment gain in 1Q22.

Exhibit 6: Investment structure in Temple 1 power plant



Source: Banpu

Exhibit 7: Electricity demand in ERCOT area



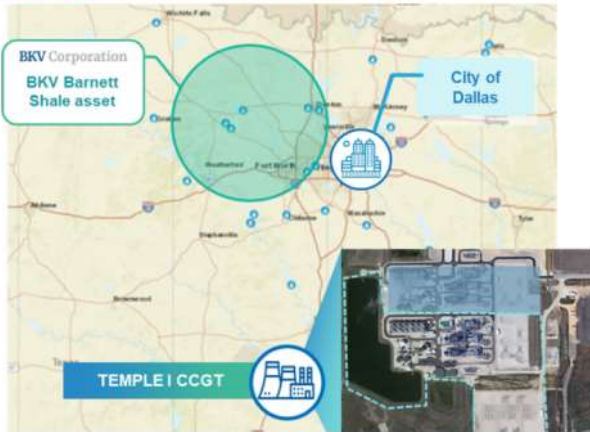
Source: T&D World

Exhibit 8: Temple 1 power plant location



TEMPLE I GAS FIRED POWER PLANT (CCGT)

- 📍 **Location:** Bell County, Texas, US
- ⚡ **Capacity:** 768 MW
(*Equity Capacity: 384 MW*)
- 📅 **COD:** 15 July 2014
- 💰 **Acquisition:** US\$430 M
(*BPP's investment: US\$ 215 M*)

BKV Corporation
BKV Barnett Shale asset

City of Dallas

TEMPLE I CCGT

Market Area	Electric Reliability Council of Texas (ERCOT)
Offtaker	Supply electricity through the ERCOT market
Key Equipment	Siemens
Water Supply	City of Temple, TX
Facility Management	Woodlands Energy Management ("Woodlands")
Energy Manager	EDF Energy Services LLC ("EDF")
O&M	PPG-O&M Panda Temple Power, LLC

Source: Banpu

KERRY EXPRESS (THAILAND) (KEX TB) - Expanding its ecosystem; Upgrade to BUY TP THB38.00

Weak 3Q21 results expected

Though we think KEX's revenue will continue to grow in 3Q21 by 9% q-q to THB5b, we expect its net profit to drop by 19% q-q to THB272m. The key highlights in 3Q21 include 1) a higher parcel volume, which we expect to be at an all-time high, though revenue per parcel may decline slightly due to the price war; 2) we expect its GPM to drop to 14.2% vs 15.4% in 2Q21 – KEX just deployed new technology to increase its efficiency, which requires a huge initial cost; and 3) we expect its SG&A expenses to increase by 18% q-q due to its capacity expansion.

Expanding its ecosystem

We have a bullish view on VGI and JMART's synergy. KEX, VGI's subsidiary, should directly benefit from this transaction, given that JMART aims to enter the logistics business via a partnership model. This deal would create a win-win situation for both companies. KEX would be able to expand its service points with JMART and SINGER to over 7,000 locations next year at a lower cost. KEX also has the potential to utilise the technologies from J Ventures to provide better services and improve its cost management efficiency. We believe KEX will become a partner and provide logistics solution services for JMART (B2B) and SINGER (B2C), with more developments potentially occurring early next year.

Earnings revisions due to the new parcel price

Due to the current price war in the parcel delivery market, KEX has just reduced its starting parcel delivery price from THB25 to THB19 in order to match its competitor. Therefore, we cut our revenue per parcel and GPM assumptions and increase our SG&A expense estimates in both 2021 and 2022. This prompts us to cut our earnings estimates for KEX by 15% and 22% to THB1.3b (-9% y-y) in 2021 and 1.4b (+9% y-y) in 2022.

Upgrade to BUY with a new TP of THB38

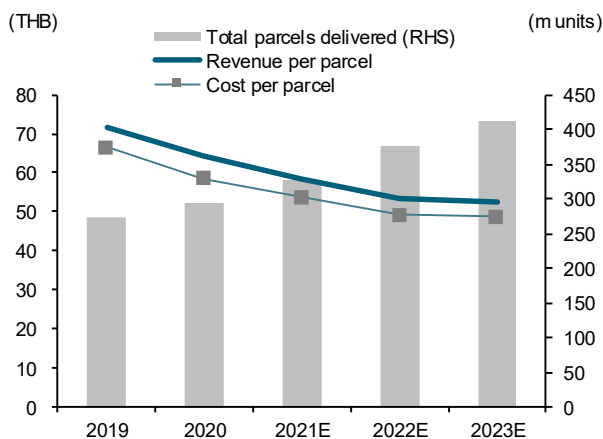
We cut our DCF-TP from THB42 to THB38 and upgrade our recommendation to BUY from Hold. The 12% decline in its share price within two days has opened the upside to start accumulating KEX. Although its earnings outlook may look slower than our previous expectations, its continuous expansion into cold chain and less-than-truckload (LTL) services, as well as a partnership with JMART, could help KEX find other opportunities to grow. Our forecasts and TP do not yet include the potential of a partnership with JMART and the new business.

Exhibit 9: Key assumption changes

	----- New -----		----- Previous -----		----- Change-----	
	2021E	2022E	2021E	2022E	2021E	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Revenue per parcel (THB)	58	53	60	59	(2.5)	(9.8)
Total parcels delivered (m units)	326	375	323	372	1.0	0.9
Revenue	19,133	20,107	19,333	22,005	(1.0)	(8.6)
Gross profit	2,966	3,117	3,228	3,696	(8.1)	(15.7)
EBIT	1,674	1,779	1,924	2,234	(13.0)	(20.3)
Net profit	1,273	1,390	1,494	1,787	(14.8)	(22.2)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	15.5	15.5	16.7	16.8	(1.2)	(1.3)
Net profit margin	6.7	6.9	7.7	8.1	(1.1)	(1.2)

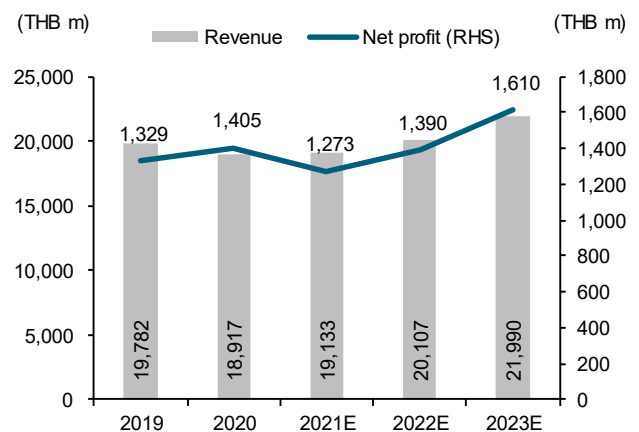
Source: FSSIA estimates

Exhibit 10: KEX – key assumptions



Sources: KEX; FSSIA estimates

Exhibit 11: KEX – revenue and net profit



Sources: KEX; FSSIA estimates

BEC WORLD (BEC TB) - Waiting for signs of a recovery; Maintain BUY TP THB15.00

Expect softer 3Q21 results

Given the 9% q-q and 7% y-y decline in TV advertising expenditure (adex) during 3Q21 due to the Covid impact, we expect BEC's TV revenue to drop by 11% q-q to THB1.1b. Its 3Q21 utilisation rate should drop from 70% in 2Q21 to 60%. Global content licensing (GCL) and digital revenue should also slightly decrease from the previous quarter as there was less content to be sold in 3Q21 due to the Covid impact. We anticipate that BEC's 3Q21 GPM should remain at 30%, while SG&A to sales should slightly decline to its normal level. As a result, we expect BEC's core net profit in 3Q21 to be at THB147m (-21% q-q).

Signs of a recovery have not manifested yet

Despite the reopening of economic activities since Sep-21, adex in Sep continued to slow down from the previous month. We believe this was due to the number of Covid cases in Sep-21 remaining high. However, we believe that adex in Sep-21 should mark the bottom, with a recovery starting in the following month. This is a slight delay from other indicators like domestic car sales and the Consumer Confidence Index which already posted strong recoveries in Sep-21. We are waiting to see how adex recovers in 4Q21, which should be a high season.

Guidance revision on GCL

BEC has revised its GCL target revenue from THB400m to THB300m in 4Q21, while maintaining its digital revenue target at THB600m. The company continued to broadcast its drama re-runs in late 3Q21 and 4Q21 and held back its fresh programs, waiting for the adex recovery in order to maximise its revenue potential. Nevertheless, we believe that 4Q21 will continue to be the high season for GCL and digital revenue.

Maintain BUY with TP of THB15

Although BEC's outlook may seem unattractive, lacking short-term positive catalysts, we believe that it has the potential to realise high-margin revenue on the GCL business, assuming that the Covid situation improves continuously next year. Coupled with a solid adex recovery and the resumption of its event business, we expect BEC to post solid earnings growth next year by 34% y-y to THB859m. We maintain our net profit forecast at THB641m for this year. Its long-term outlook remains strong, in our view. Maintain BUY on BEC with our 2022 TP of THB15 pegged to 35x P/E (+1SD of its mean P/E).

Exhibit 12: 3Q21E results preview

	3Q20	2Q21	3Q21E	Change		9M20	9M21E	Change	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
TV	1,144	1,222	1,085	(11.2)	(5.1)	3,430	3,482	1.5	4,725
Copyrights	169	282	185	(34.5)	9.3	673	601	(10.7)	1,053
Concerts	1	-	-	0.0	n.a.	9	-	n.a.	-
Sales of goods	9	-	-	0.0	n.a.	30	-	n.a.	-
Revenue	1,323	1,505	1,270	(15.6)	(4.0)	4,143	4,083	(1.5)	5,778
Operating costs	(951)	(1,048)	(889)	(15.2)	(6.5)	(3,567)	(2,910)	(18.4)	(4,201)
Gross profit	372	457	381	(16.6)	2.4	577	1,173	103.4	1,577
SG&A expenses	(282)	(208)	(182)	(12.6)	(35.4)	(992)	(537)	(45.9)	(735)
EBIT	90	249	199	(20.0)	120.8	(416)	636	n.a.	842
Depn & amort.	487	578	571	(1.2)	17.2	1,692	1,687	(0.3)	2,214
EBITDA	577	827	770	(6.9)	33.4	1,276	2,324	82.1	3,056
<i>EBITDA margin (%)</i>	44	55	61	5.7	17.0	30.8	56.9	26.1	53
Interest expense	(30)	(24)	(24)	(0.5)	(18.9)	(89)	(72)	(18.6)	(98)
Other income	8	12	9	(26.4)	18.8	34	32	(4.1)	56
Associates	(0)	-	-	n.a.	n.a.	(2)	-	n.a.	-
Extra items	-	(3)	-	(100.0)	0.0	(43)	(6)	(20.1)	-
Pretax profit	68	234	184	(21.5)	170.5	(516)	590	(214.5)	801
Tax	(25)	(50)	(37)	(25.8)	47.8	(52)	(120)	131.1	(160)
<i>Tax rate (%)</i>	(37)	(21)	(20)	1.2	16.6	10	(20)	(30.3)	(20)
Minority interests	(17)	-	-	n.a.	n.a.	(86)	0	n.a.	-
Net profit	60	185	147	(20.3)	144.8	(482)	471	(197.7)	641
Core net profit	60	187	147	(21.4)	144.8	(439)	476	(208.5)	641
EPS (THB)	0.03	0.09	0.07	(20.3)	144.8	(0.24)	0.24	(197.7)	0.32
Core EPS (THB)	0.03	0.09	0.07	(21.4)	144.8	(0.22)	0.24	(208.5)	0.32

Sources: BEC; FSSIA estimates

WHA CORPORATION (WHA TB) - Ready for the reopening; Maintain BUY TP THB4.40

Solid outlook ahead

We hosted an infrastructure day event on 2 November with Khun Natthapatt Tanboon-ek, CFO. Management sees positive signs in 4Q21 following the travel restriction easing. They reaffirmed their 2021 presales target of 820 rai comprising 750 rai from Thailand and 70 rai from Vietnam, even though 9M21 presales were only at c320 rai, accounting for just 39% of WHA's full-year target. The company believes that pent-up demand and the relocation to diversify risk will boost the presales demand in 2022-23. Management expects Thailand presales to recover to the pre-Covid level at 1,000 rai per year, and expects Vietnam land sales of 400-500 rai annually in the following year.

Plenty of IE land demand in Vietnam

We see strong demand for industrial estate (IE) land sales in Vietnam. WHA has signed a memorandum of understanding for 80 rai in Vietnam and is currently negotiating for 400-500 rai. On the supply side, WHA has c350 rai of land available for sale at Nghe An IE phase 1. WHA is currently developing phase 2 (c1,500 rai) and expects it to be available for sale by 1Q23. For Thanh Hoa province, WHA is developing two IEs comprising a total area of 6,000 rai and expects it to be ready to sell by 2023-24.

Softer earnings expected in 3Q21

We expect WHA's 3Q21 earnings to soften by 23% q-q to THB201m on the lower q-q IE land transfers at 50 rai (30 rai for Thailand and 20 rai for Vietnam). Rental revenue should remain solid in 3Q21, supported by an increase in net leasable area of 35k sqm for long-term contracts and c45k sqm for short-term contracts. Equity income from Gheco One could drop to THB98m due to the 30-day unplanned shutdown.

Maintain BUY with TP of THB4.4

We maintain BUY with our SoTP-based TP of THB4.4. WHA's 4Q21 earnings should be the highest in 2021 following the asset monetisation for a total value of THB5.5b (180k rental area), while the company should realise a net of tax gain of THB1.7b-1.8b. We think WHA is attractive as it is trading at 15.4x 2022E P/E, or at almost -0.5SD of its 5-year average of 17.6x, and we expect its net profit growth outlook and solid presales momentum to drive its share price in the next 12 months.

Exhibit 13: 3Q21E earnings preview

	3Q20	4Q20	1Q21	2Q21	3Q21E	----- Change -----			----- 9M21E -----			2021E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%21E)	(THB m)	(y-y %)	(%21E)	(THB m)
Sales & service revenue	946	3,644	1,045	1,495	1,109	(26)	17	11	3,649	12	36	10,377
Cost of sales & service	486	2,120	564	822	591	(28)	22	9	1,976	15	35	6,504
Gross profit	460	1,523	481	674	518	(23)	13	13	1,672	8	37	3,873
SG&A	266	423	318	363	277	(24)	4	19	958	9	67	1,447
EBITDA	344	1,257	311	468	241	(49)	(30)	8	1,021	(8)	27	3,002
Interest expense	263	289	281	298	300	1	14	28	879	7	81	1,066
Other income	557	149	411	228	225	(1)	(60)	21	864	(24)	75	1,091
Pre-tax profit (loss)	488	960	292	241	166	(31)	(66)	7	699	(29)	22	2,452
Income tax	86	163	53	40	20	(49)	(77)	6	113	(13)	27	319
Equity income	107	762	-50	150	98	(35)	(9)	8	198	(56)	16	1,163
Minorities interest	80	105	55	91	43	(53)	(46)	8	189	(20)	27	533
Net profit (loss)	429	1,454	135	260	201	(23)	(53)	7	596	(44)	18	2,763
Normalised profit (loss)	429	1,454	135	260	201	(23)	(53)	7	596	(44)	18	2,763
Reported EPS (THB)	0.03	0.10	0.01	0.02	0.01	(23)	(53)	8	0.04	(43)	19	0.18
Key Ratios	(%)	(%)	(%)	(%)	(%)				(%)	(ppt)		(%)
Gross margin	48.6	41.8	46.0	45.1	46.7				45.8	(0.9)		37.3
SG&A to sales	28.1	11.6	30.5	24.3	25.0				26.3	1.3		13.9
EBITDA margin	36.4	34.5	29.8	31.3	21.7				28.0	6.2		28.9
Net margin	45.3	39.9	12.9	17.4	18.1				16.3	(1.8)		26.6
Operating statistics												
Land sales (rai)	53	348	213	61	50							
Thailand	42	95	188	53	50							
Vietnam	11	253	25	8	0							
Land transfers (rai)	35	300	8	180	50							
Thailand	30	85	8	100	30							
Vietnam	5	215	0	80	20							

Sources: WHA; FSSIA estimates

SIAM COMMERCIAL BANK (SCB TB) - 1st moonshot mission has launched; Maintain BUY TP THB160.00

Investment in Bitkub, a leading cryptocurrency exchange

SCB announced that SCB Securities (its subsidiary) will buy a 51% stake in Bitkub from Bitkub Holding Capital for THB17.85b. The 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 SCB Bank's target capital ratio of 16-16.5%. The deal will be done within 1Q22. We read this as positive due to the right partner, right price, and right time.

Right partner, right price, and right time

We think Bitkub is a good puzzle piece for SCB's fintech journey. Bitkub has a 92% market share of domestic cryptocurrency transactions. In 9M21 Bitkub reported THB3.3b in revenue and THB1.5b in net profit from a net profit of THB0.35m in 2020. Based on our estimate, with Bitkub's 2021 net profit expected at THB2b, the price for this deal should be 17-18x P/E vs 14x P/E for its global peer, Coinbase (COIN US). We think it is a good time for the investment. Although the cryptocurrency market is highly volatile, we believe it is still in an upward trend. According to the SEC, domestic crypto transactions amounted to THB1.2t YTD. The investment in Bitkub in its growth stage should allow SCB to enjoy growth opportunities in the digital asset business. We also think it is a good time to announce the deal. After the announcement of SCB's reforms, investors were beginning to wonder where the bank was going. This announcement reinforces its status as a regional fintech group in ASEAN.

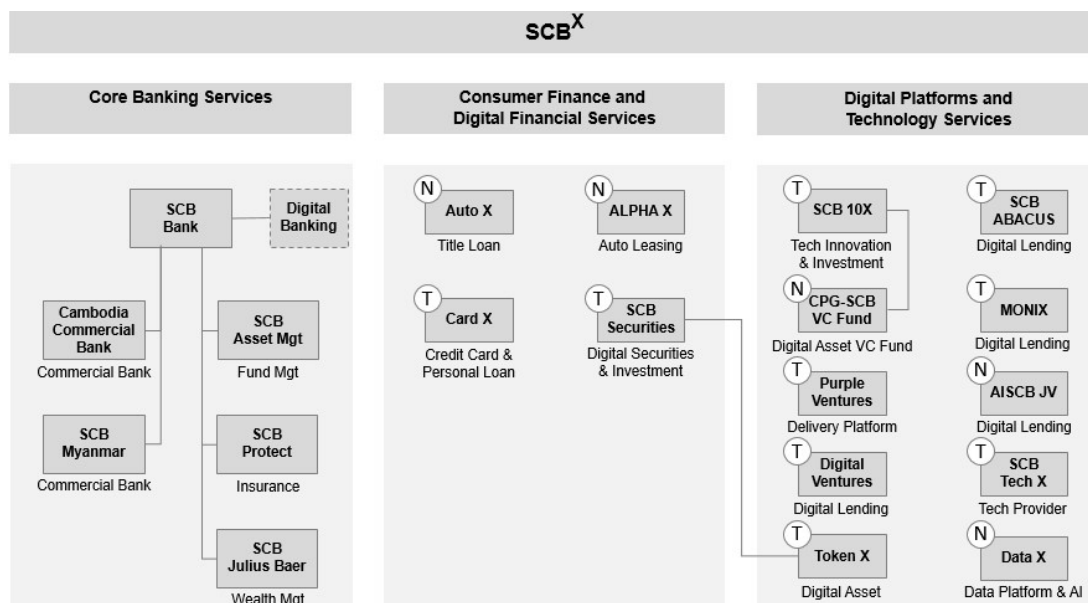
Greater potential upside in long term

Based on Bitkub's current performance, we think it would provide a 3-5% upside to our 2022 net profit forecast. In terms of incremental valuation to SCB, it could be cTHB5-6/share, based on Bitkub's 2021E earnings at THB2b. However, we think Bitkub could expand its customer base from 2.3m users by leveraging SCB's 18m digital users. Bitkub's net profit per user is cTHB900 (net profit of THB2b from a client base of 2.3m). If 20% of SCB's clients use Bitkub's service, Bitkub's net profit could increase by more than 150%. Also, with SCB's capital and Bitkub's talent, Bitkub might expand the scope of its services (if regulators allow it) to survive in the longer term when commission fees will likely be reduced. Thus, we see a greater potential upside to SCB's valuation in the long term.

Maintain as top pick with GGM-based TP of THB160

We believe there are other deals to be announced, which could be catalysts to drive SCB's share price. We think that SCB is in the best position in the banking sector to benefit from the region's digital age.

Exhibit 14: SCBX's structure



N = newly established company, T = transferred from SCB Bank

Sources: SCB; FSSIA's compilation

Exhibit 15: Incremental valuation to SCB

Items	Number
2021E Bitkub net profit (THB m)	2,000
% SCB holding in Bitkub (%)	51
PE multiple (x)	18
No. of share SCB (m shares)	3,399
Incremental valuation to SCB (THB/share)	5.40

Source: FSSIA estimates

Economic news

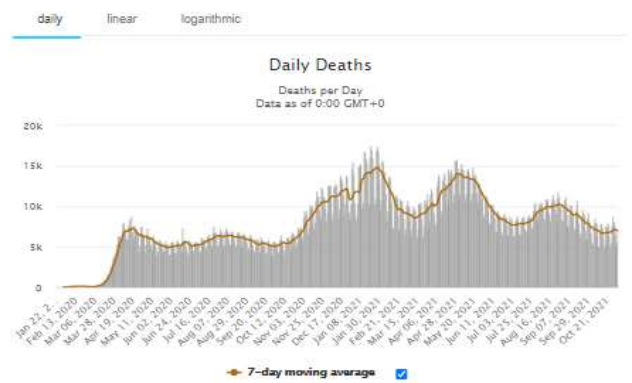
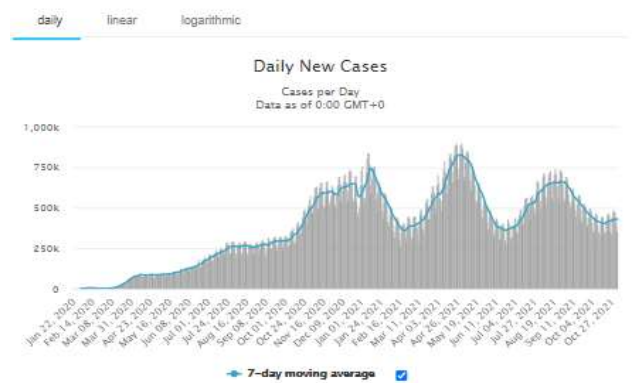
- COVID-19 cases as of 3 Nov globally reaches 248,715,501 with new 434,571 cases and 7,031 new deaths. There are 18,308,554 currently infected patients, with 73,938 (0.4%) cases in serious condition.

Exhibit 16: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	248,715,501	434,571	5,035,710	7,031
1 USA	47,082,013	63,868	770,535	1,236
2 UK	9,171,660	41,299	141,181	217
3 Russia	8,633,643	40,443	242,060	1,189
4 Turkey	8,121,226	29,764	71,298	246
5 Germany	4,662,011	26,453	96,623	184
6 Ukraine	2,979,086	23,393	69,447	720
7 Brazil	21,835,785	14,661	608,235	117
8 India	34,320,142	13,965	459,661	458
9 Poland	3,045,102	10,429	77,145	124
10 Iran	5,954,962	10,363	126,763	147
11 Romania	1,676,293	10,196	49,115	449
12 France	7,180,832	10,050	117,802	39
13 Czechia	1,783,227	9,902	30,840	17
14 Thailand	1,935,442	7,679	19,394	56
15 Vietnam	939,463	7,106	22,283	78
16 Serbia	1,162,482	6,726	10,139	61
17 Austria	847,408	6,506	11,400	20
18 Greece	760,592	6,141	16,109	59
19 Georgia	732,965	6,024	10,185	49
20 Slovakia	493,277	5,361	13,112	36
21 Malaysia	2,486,630	5,291	29,091	46
22 Italy	4,782,802	5,188	132,224	63
23 Croatia	476,832	4,573	9,332	41
24 Mexico	3,811,793	3,588	288,733	269
25 Slovenia	341,699	3,454	4,783	17

Source: worldometers.info

Exhibit 17: Global by new cases and deaths



Source: worldometers.info

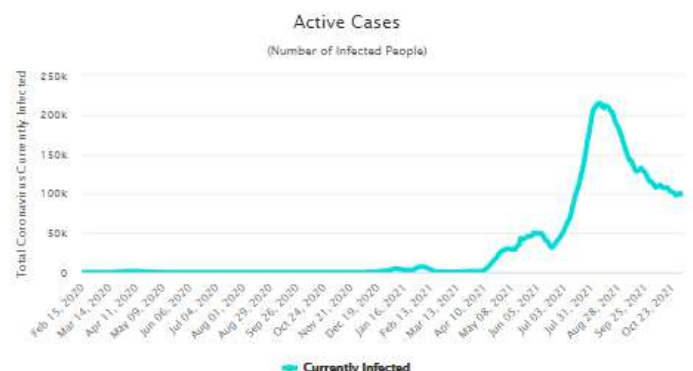
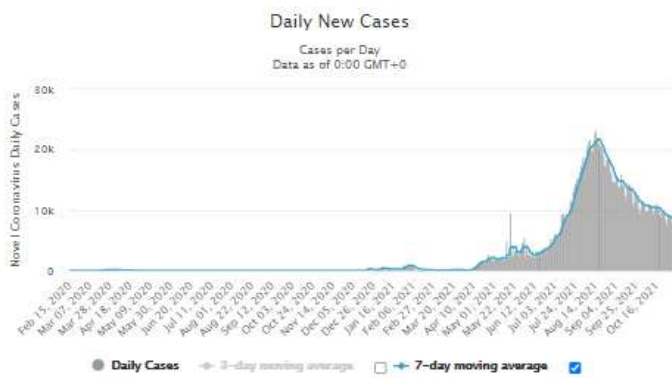
สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย
ณ วันที่ 2 พฤศจิกายน 2564

ชนิดวัคซีนแล้ว	จำนวน	% ประชากร
76,226,116 โดส		
เข็มที่ 1	42,548,483 โดส	64.3
เข็มที่ 2	31,244,587 โดส	47.2
เข็มที่ 3	2,433,046 โดส	3.7

	ฉีดเข็ม 1 (โดส)	ฉีดเข็ม 2 (โดส)	ฉีดเข็ม 3 (โดส)
Sinovac	20,862,351	3,531,258	0
AstraZeneca	10,724,547	20,908,521	1,898,551
SINOPHARM	6,739,348	5,671,152	0
Pfizer	4,222,237	1,133,656	534,495

Daily New Cases in Thailand

Active Cases in Thailand



- Reopening checks find only six tourist infections** BANGKOK POST: Only six Covid-19 infections among visitors have been recorded from more than 4,500 people tested in the first two days of the country reopening to tourists, the government said. Dr Sumanee Wacharasint, assistant spokesman for the Centre for Covid-19 Situation Administration (CCSA) said on Wednesday that of 4,510 tourist arrivals, 4,022 were allowed to enter without quarantine, as they were fully vaccinated and

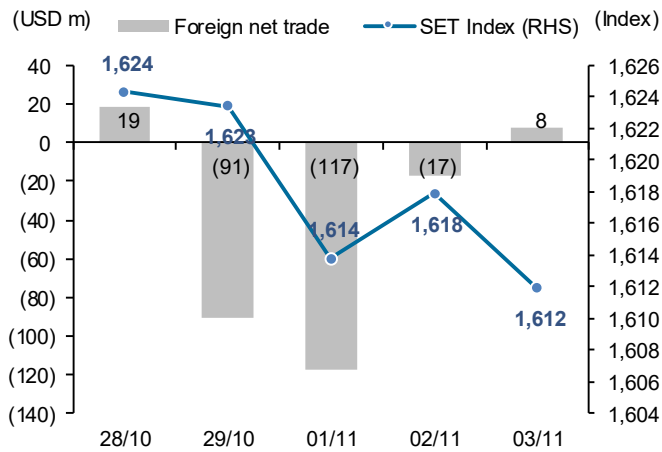
tested negative for Covid-19. The other 488 are travellers who opted for Covid-19 quarantine because they had yet to be fully vaccinated and only six infections were confirmed among them, Dr Sumanee said.

- **Finance Ministry to sell B80bn of govt savings bonds this month** BANGKOK POST: The Finance Ministry will sell to the public 80 billion baht of savings bonds from Nov 15 to help finance a budget deficit, a senior ministry official said on Wednesday. The ministry also plans to sell a further 70 billion baht of savings bonds around May next year for the same purpose, Patricia Mongkhonvanit, head of the Public Debt Management Office, told a briefing. The budget deficit is projected at 700 billion baht in the 2022 fiscal year that started on Oct 1. The savings bond issues are part of a wider debt management plan which includes new borrowing of 1.12 trillion baht, Ms Patricia said. The plan, however, is less than that approved by the cabinet in September. Borrowing sources include government bond issues, treasury bills, promissory notes and term loans, she added.
- **Economy may grow 5-6% next year – DPM Supattanapong** BANGKOK POST: Economic growth will be subdued this year due to the impacts of the pandemic, but it could reach 5-6% in 2022 if there are no fresh outbreaks, a deputy prime minister said on Wednesday. Thailand's most prolonged epidemic has eased, leading to a relaxing of restrictions and to more foreign visitors to reboot the key tourism sector. The country is past the worst, while fiscal and financial stability remains sound, Energy Minister Supattanapong Punmeechaow told a business seminar. The country is moving to its goal of a 70% vaccination rate by year-end, while sustaining manufacturing to support exports, a key driver of growth, he said.
- **Joint business group raises growth outlook after reopening** BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JCCIB) on Wednesday raised its 2021 economic forecast to between 0.5% and 1.5% following the country's reopening to vaccinated foreign visitors without quarantine requirements. The move will boost the tourism-dependent economy, it said in a statement. Last month, it predicted zero to 1% growth. Sanan Angubolkul, chairman of the Thai Chamber of Commerce, said the joint business group decided to revise upwards the forecast as the reopening of the country would boost spending. The economy had bottomed out and a recovery was picking up, he said. The chamber is a member of the JCCIB.

Corporate news

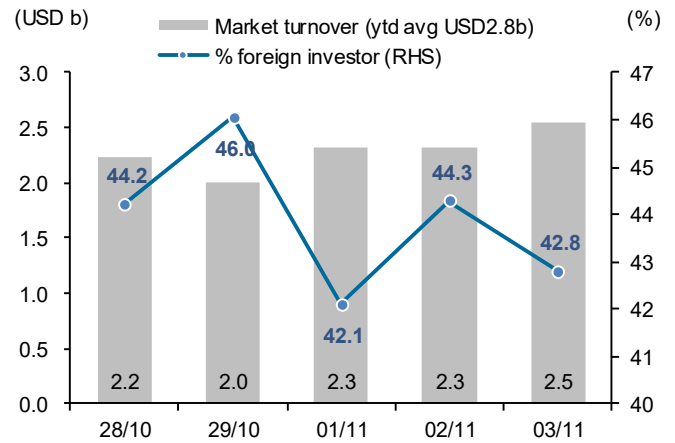
- **Hong Kong airport 'plans passenger segregation' to curb cross-infection** BANGKOK POST: Move is part of push to reopen border with mainland China - HONG KONG: Hong Kong airport officials plan to segregate passengers on mainland China flights from other international travellers in an unprecedented move to prevent cross-infection and build a stronger case for reopening the city's border with the rest of the country. Sources who were briefed last week on the plans said the proposal to divide Hong Kong International Airport into two zones also involves assigning staff to either side with no mixing allowed during working hours, according to the South China Morning Post.
- **Dhara Dhevi bidding to start** BANGKOK POST: The Legal Execution Department has announced the reserve auction price of the Dhara Dhevi Hotel in Chiang Mai, with an initial price of 2.11 billion baht. Bidding is due to begin on Nov 12. The bidding price represents just half of the sum that the Inter Energy Corporation (IFEC) injected to acquire shares in the hotel in December 2015. IFEC, which is listed on the Thai stock exchange, spent 2.52 billion baht -- including liabilities reaching 4.3 billion baht. Since its launch, the hotel has faced a series of financial issues, prompting it to seek investors. In 2015, the major shareholder sold the hotel outright to the IFEC. Due to liability issues, the hotel had insufficient funds to pay the salaries of more than 300 of its employees, as well as utility bills, which together amounted to millions of baht per month. The hotel filed a petition for a proposed rehabilitation plan in June last year, but the Appeal Court dismissed it, resulting in the hotel laying off its employees and declaring bankruptcy.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	8%	11%	6%	6%	4%	8%	3%	
Current	1,611.92	(0.4)	(1.2)	0.7	(1.6)	0.5	(0.5)	(0.6)	0.5	(0.9)	(0.7)	
-5D	1,627.61	(1.0)	(2.6)	2.4	(1.8)	0.1	(0.9)	(1.3)	(0.6)	(0.5)	(2.2)	
-1M	1,605.17	0.4	(1.6)	4.8	(1.7)	2.6	(0.6)	4.8	(1.6)	1.6	(3.0)	
-3M	1,540.51	4.6	6.1	23.6	10.1	9.3	(4.3)	13.9	(5.5)	5.9	6.1	
-6M	1,583.13	1.8	(0.5)	5.8	13.1	3.8	0.3	3.8	(11.7)	2.3	(8.8)	
-1Y	1,221.33	32.0	27.8	59.7	24.4	22.5	18.6	43.1	20.7	19.3	56.6	
WTD	1,623.43	(0.7)	(1.6)	1.7	(1.7)	0.6	(1.2)	(1.6)	(0.5)	(1.3)	(1.3)	
MTD	1,623.43	(0.7)	(1.6)	1.7	(1.7)	0.6	(1.2)	(1.6)	(0.5)	(1.3)	(1.3)	
QTD	1,605.68	0.4	(1.0)	5.3	(2.3)	1.4	(1.0)	4.4	(1.8)	2.0	(3.4)	
End of 2020	1,449.35	11.2	3.8	19.4	18.3	15.9	12.0	14.8	9.5	4.7	11.0	

Source: Bloomberg

Exhibit 21: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021YTD	1,611.92	11.2	31.75	90,153	2,839	(2,120)	3,387	581	(1,746)	3,603
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	1,611.92	11.2	33.41	79,399	2,376	357	(30)	178	(505)	401
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	1,611.92	14.5	33.34	77,145	2,314	(117)	76	4	37	96
2021YTD	1,611.92	11.2	31.75	90,153	2,839	(2,120)	3,387	581	(1,746)	3,603
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
03/11/2021	1,611.92		33.32	84,727	2,543	8	(11)	(10)	13	51

Source: Bloomberg

Exhibit 22: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/04/2021 10:00	Consumer Confidence Economic	Oct	--	--	35.5
11/04/2021 10:00	Consumer Confidence	Oct	--	--	41.4
11/05/2021 14:30	Foreign Reserves	29-Oct	--	--	\$245.1b
11/05/2021 14:30	Forward Contracts	29-Oct	--	--	\$33.3b
11/05/2021 15:00	CPI NSA MoM	Oct	0.40%	--	1.59%
11/05/2021 15:00	CPI YoY	Oct	1.91%	--	1.68%
11/05/2021 15:00	CPI Core YoY	Oct	0.29%	--	0.19%
11/10/2021 14:05	BoT Benchmark Interest Rate	10-Nov	--	--	0.50%
11/15/2021 09:30	GDP YoY	3Q	--	--	7.50%
11/15/2021 09:30	GDP SA QoQ	3Q	--	--	0.40%
11/18/2021 11:24	Car Sales	Oct	--	--	56871
11/23/2021 10:30	Customs Exports YoY	Oct	--	--	17.10%
11/23/2021 10:30	Customs Imports YoY	Oct	--	--	30.30%
11/23/2021 10:30	Customs Trade Balance	Oct	--	--	\$610m
11/26/2021 11/30	Capacity Utilization ISIC	Oct	--	--	61.98
11/26/2021 11/30	Mfg Production Index ISIC NSA YoY	Oct	--	--	-1.28%
11/30/2021 14:00	BoP Current Account Balance	Oct	--	--	-\$1346m
11/30/2021 14:30	Exports YoY	Oct	--	--	17.80%
11/30/2021 14:30	Exports	Oct	--	--	\$22935m
11/30/2021 14:30	Imports YoY	Oct	--	--	20.40%
11/30/2021 14:30	Imports	Oct	--	--	\$18928m
11/30/2021 14:30	Trade Balance	Oct	--	--	\$4007m
11/30/2021 14:30	BoP Overall Balance	Oct	--	--	-\$3417m
12/01/2021 07:30	Markit Thailand PMI Mfg	Nov	--	--	50.9
12/01/2021 14:30	Business Sentiment Index	Nov	--	--	47

Source: Bloomberg

Exhibit 23: 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 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sanko Diecasting (Thailand) (SANKO)	Masami Katsumoto	Common Shares	10/14/2021	133,800	2.14	Sell	0.29
Siamese Asset (SA)	Prisana Praharnkhasuk	Common Shares	11/2/2021	300,000	10.00	Sell	3.00
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	11/1/2021	100,000	3.73	Buy	0.37
Sirakorn (SK)	Parkorn Tangnukulki	Common Shares	11/2/2021	305,600	1.19	Buy	0.36
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/1/2021	518,700	5.95	Buy	3.09

Source: SEC

Exhibit 25: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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	Electronic conference
PPPM	08/11/2021	25/10/2021	24/11/2021	EGM	Capital increase, The issuance of convertible securities	Electronic conference
EP	10/11/2021	28/10/2021	17/12/2021	EGM	Acquisition and disposition of assets	Miracle Grand Convention Hotel, Magic 2 Room
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	Electronic conference
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
KWG	12/11/2021	01/11/2021	08/12/2021	EGM	Capital increase, Paid up capital reduction, Connected transaction, Change of par value	Electronic conference
STAR	26/11/2021	27/09/2021	21/12/2021	EGM	Changing the director(s)	Electronic conference

Source: SET

Exhibit 26: 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
DIF	11/11/2021	01/11/2021	0.261	Baht	01/07/2021 - 30/09/2021	NP	03/12/2021	10
POPF	11/11/2021	01/11/2021	0.247	Baht	01/07/2021 - 30/09/2021	Both	03/12/2021	10
PPF	11/11/2021	01/11/2021	0.175	Baht	01/07/2021 - 30/09/2021	NP	03/12/2021	10
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
SIRIP	11/11/2021	01/11/2021	0.0511	Baht	-	RE	03/12/2021	10
TNH	26/11/2021	17/09/2021	0.5	Baht	01/08/2020 - 31/07/2021	NP	15/12/2021	1

Source: SET

Exhibit 27: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
JMAR19C2203A	4/11/2021	JMART	YUANTA	Call	SET	24/03/2022	55
SCB13P2203A	4/11/2021	SCB	KGI	Put	SET	9/3/2022	91
TASC13C2203A	4/11/2021	TASCO	KGI	Call	SET	22/03/2022	23
TQM13C2203A	4/11/2021	TQM	KGI	Call	SET	22/03/2022	140.5
TU19C2203A	4/11/2021	TU	YUANTA	Call	SET	24/03/2022	27.2

Source: SET