

5 NOVEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- WP ENERGY (WP TB) - Cooking the right growth formula; Initiated with BUY TP THB5.90
- SRI TRANG GLOVES (THAILAND) (STGT TB) - Time to trim ahead of new normal; Downgrade to REDUCE TP THB26.00
- PLAN B MEDIA (PLANB TB) - Looking forward to next year; Maintain BUY TP THB7.00
- BUMRUNGRAD HOSPITAL (BH TB) - Medical tourism back on its feet; Maintain BUY TP THB170.00

Results Comments

- LPN Development (LPN TB, HOLD, TP THB5.1) - Weak and disappointed 3Q21 results

Economics

- COVID-19 cases as of 4 Nov globally reaches 249,294,435 with new 492,806 cases and 7,131 new deaths. There are 18,454,713 currently infected patients, with 76,216 (0.4%) cases in serious condition.
- World food prices hit new 10-year high in October, says FAO
- Consumer confidence growing amid recovery
- Cabinet okays B3.62bn for job projects
- Hua Hin, Cha-am face Test & Go challenge, Foreign arrivals a fraction of 2019
- State faces B150bn loss if diesel excise tax reduced, No revenue options seen to offset losses

Corporate News

- Suphachai sets out CP's digital future, Firm to move into cryptocurrency, blockchain and healthcare
- ICI for Thai stocks hits record high
- most attractive sectors are tourism and leisure.
- PTTEP sets out gas price expectations for 2022
- IVL issues Thailand's first and largest SLB valued at B10bn
- CIMBT relaxes lending conditions for mortgages
- Banpu acquires Engie unit

Indices	Index as of 4-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,626	0.9	12.2	(1,989)
China SHCOMP	3,527	0.8	1.5	
Hong Kong HSI	25,225	0.8	(7.4)	
India SENSEX	60,068	0.5	25.8	6,378
Indonesia JCI	6,586	0.5	10.2	2,831
Korea KOSPI	2,983	0.3	3.8	(28,562)
MY FBMKLCI	Closed	(0.4)	(5.9)	(543)
PH PCOMP	7,204	0.3	0.9	(1,731)
SG FSSTI	Closed	(0.4)	13.2	
Taiwan TWSE	17,079	(0.3)	15.9	(19,221)
VN VNINDEX	1,448	0.3	31.2	(2,296)
MSCI Emerging	1,268	0.5	(1.8)	
Nikkei 225	29,794	0.9	8.6	
FTSE 100	7,280	0.4	12.7	
CAC 40	6,988	0.5	25.9	
DAX	16,030	0.4	16.8	
Dow Jones	36,124	(0.1)	18.0	
Nasdaq	15,940	0.8	23.7	
S&P 500	4,680	0.4	24.6	
Brent	80.54	(1.8)	55.5	
Dubai	Closed	(1.6)	62.0	
WTI	78.81	1.0	64.0	
GOLD	1,792.04	(0.1)	(5.7)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	38,933	34,537	4,396	43
Retail	30,427	35,881	(5,454)	39
Prop Trade	9,425	9,974	(548)	11
Local Institution	6,865	5,259	1,606	7
Total Trade	85,650	85,650	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/4/2021	10/4/2021	12/31/2020	11/4/2020
THB/USD	33.41	33.79	29.95	31.14
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	1.88	1.32	1.34
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/4/2021	10/1/2021	12/31/2020	11/3/2020
Brent	80.54	81.26	51.80	41.23
Dubai	81.38	75.68	50.23	38.25
WTI	78.81	78.93	48.52	38.79
Gold	1,792	1,760	1,898	1,950
Baltic Dry	2,892	5,267	1,366	1,224
(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

WP ENERGY (WP TB) - Cooking the right growth formula; Initiated with BUY TP THB5.90

An overlooked energy trading play

After seeing poor net profit growth in 2018-21 due to the impact of the government's LPG policy for the automotive segment (2018-19) and Covid-19 (2020-21), we project WP's net profit to grow at a 9.7% CAGR in 2020-23, driven by two key factors. First, strong sales volume growth on the demand recovery post reopening in 4Q21 and WP's expansion into the cooking and commercial segments should offset the demand decline in the auto LPG segment. Second, we expect WP's net margin will expand from 1.0% in 2021 to 1.9% in 2023, close to the 2.0% pre-Covid level in 2019, underpinned by earnings growth from the non-LPG business via diversifying into other businesses, including food, solar rooftops, and LPG cylinders, to create synergies.

Demand recovery post economic reopening

After the poor LPG demand growth in 2020-21 due to the impact of the Covid-19 pandemic, we project sales volume growth of 3-8% y-y in 2021-23, driven by growing cooking gas and supply sales demand for the hospitality and industrial segments to offset the decline in sales volumes for the automotive segment. We project WP's LPG sales volume to flatten in 2021 after declining by 5% y-y in 2020 to 725kt, then recover by 7.79% y-y in 2022 to 761kt and 2.1% y-y to 777kt in 2023. We expect WP's overall market share to slightly increase from 18% in 2Q21 to 19-20% in 2022-23, mainly from a market share gain in the cooking gas segment.

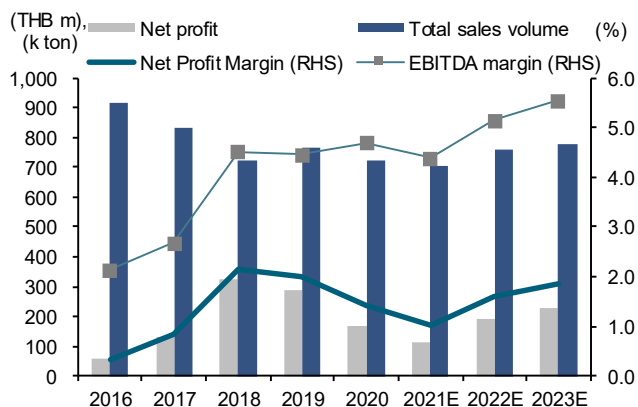
Margin improvement ahead

We expect WP's operating margins to improve in 2022-23, driven by higher sales volumes from the high-margin LPG segments and rising earnings from non-LPG ventures. We project its gross margin to rise from 8.4% in 2021 to 9.1%/9.5% in 2022-23, and its net margin to double from 1.0% in 2021 to 1.9% in 2023. WP will diversify into non-LPG ventures like food and renewables, potentially generating 20% of its profit by 2025.

An attractive downstream energy play

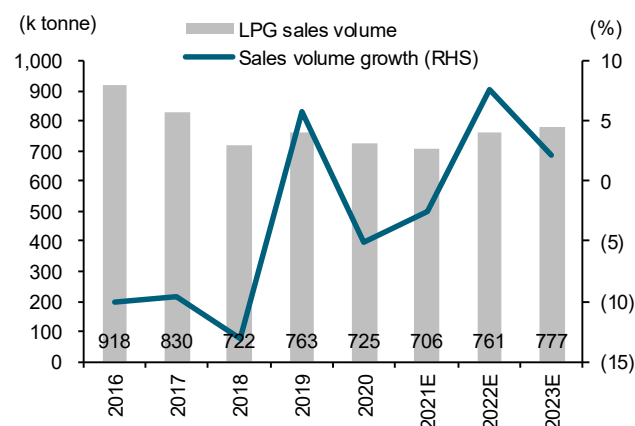
We initiate coverage with a BUY call and an SOTP-based TP of THB5.9, based on 14x 2022E P/E for its LPG business; a 10% premium to its local and regional peers' average to reflect WP's more sustainable earnings and strong balance sheet. We think WP is an attractive play for its high-quality earnings from 1) sustainable sales volumes from its LPG business (cooking gas, commercial); 2) shareholder value creation reflected in its high ROE; and 3) a high 2021-23E dividend yield at 4.9%.

Exhibit 1: Net profit, sales volume, net margin, EBITDA margin



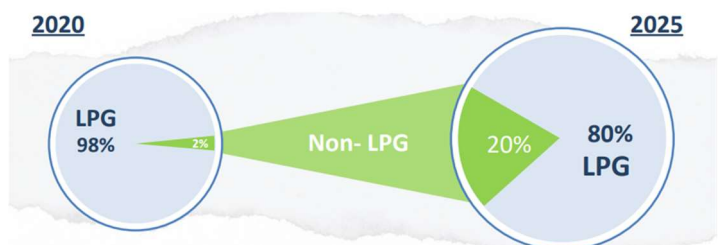
Sources: WP; FSSIA estimates

Exhibit 3: LPG sales volume vs sales volume growth



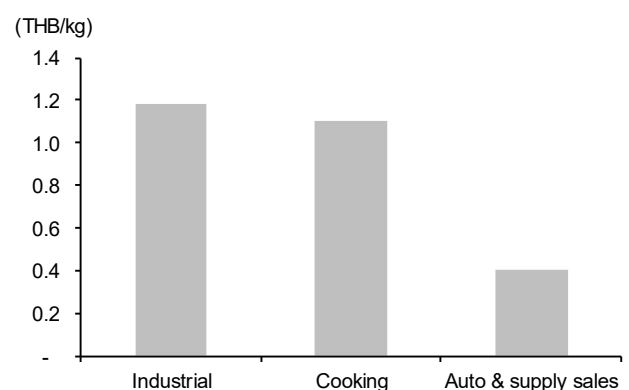
Source: WP

Exhibit 2: Net profit breakdown target in 2025



Source: WP

Exhibit 4: Margin per kilogram



Sources: WP; FSSIA estimates

SRI TRANG GLOVES (THAILAND) (STGT TB) - Time to trim ahead of new normal; Downgrade to REDUCE TP THB26.00

ASPs to decline at a faster rate than we had anticipated

We expect STGT's net profit growth to slow down at a faster rate than we had previously anticipated, given the high global vaccination rate and continued decline in the death rate from Covid-19 despite the rising new infection cases, as global herd immunity has gradually alleviated the demand for rubber gloves. While the higher sales volumes from STGT's organic capacity expansion could partly offset the impact of the lower margins from the decline in its average selling prices (ASPs), we think STGT's earnings will significantly shrink in 2022-23 in the post-Covid era. We project a 'normalised' net profit level of THB10b-12b annually.

Slower net profit momentum continues in 3Q21

We expect STGT's net profit to decline q-q to THB5.1b in 3Q21, down 30% q-q but up 16% y-y, while we forecast its net profit growth to plunge by 58% y-y in 2022 and 8% y-y in 2023, mainly due to a sharp decline in its ASPs that should be partly offset by sales volume growth. We project its margins across the board to weaken in 2022-23 from the peak levels in 2021, with its gross margin declining from 61.5% in 2021 to 40% in 2023 and its net profit margin dropping from 48.9% in 2021 to 27.3% in 2023.

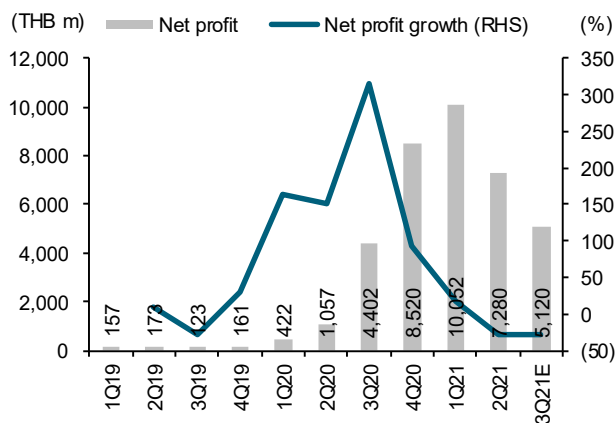
ASP downtrend accelerates due to lower pricing power

The most significant factor leading to our more bearish view on STGT's earnings outlook in 4Q21-2023 comes from our projected decline in its weighted average ASPs, which we estimate to plunge from USD63.9/1,000 pieces (ptp) in 2021 down to USD29.9/ptp in 2023, still higher than USD17/ptp at the pre-Covid 2019 level. The demand from the higher-margin markets in the US and Europe has gradually normalised to the level of the sellers, leading to STGT having much weaker pricing power for nitrile gloves than in 2020-1H21 when the Covid-19 pandemic was on the rise and causing higher global death rates.

Downgrade to REDUCE; TP cut to THB26

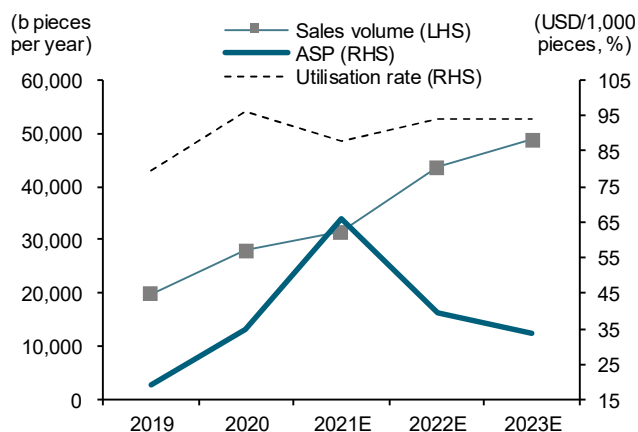
We downgrade STGT to REDUCE from Hold and cut our target price from THB39, previously based on 7x 2022E P/E, down to THB26, now based on 6.1x 2022E P/E, justified by the average 8x 2022E P/E of STGT's peers in Malaysia due to STGT's higher sales volumes of low-margin natural rubber gloves vs its nitrile-producing peers in Malaysia. We revise down our EPS forecasts for 2021-23 by 2.2-25.2% to reflect our lower ASP assumptions for all glove types.

Exhibit 5: Net profit vs net profit growth



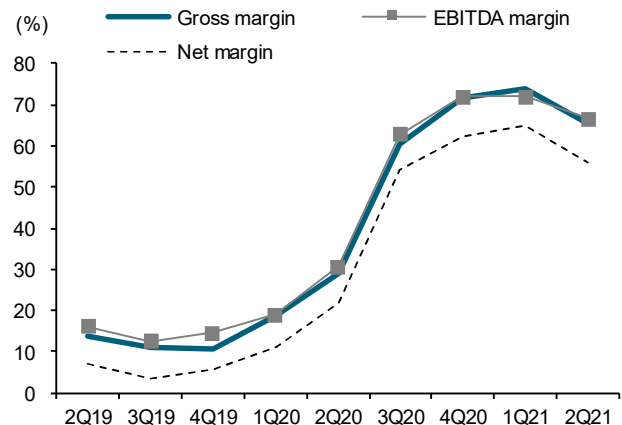
Sources: STGT; FSSIA estimates

Exhibit 7: Sales volume and ASP assumptions



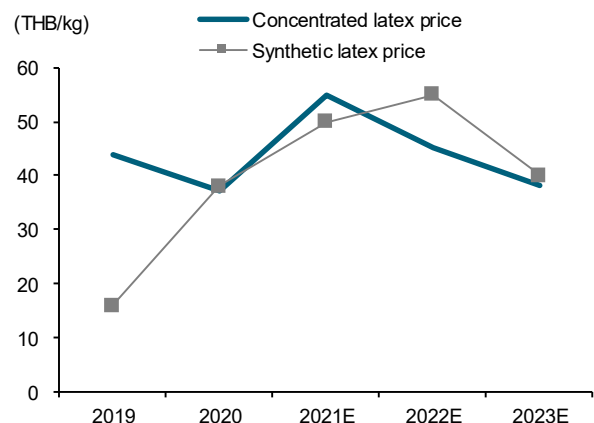
Sources: STGT; FSSIA estimates

Exhibit 6: Gross margin vs EBITDA margin vs net margin



Source: STGT

Exhibit 8: Raw material price assumptions for concentrated latex and synthetic latex



Sources: STGT; FSSIA estimates

Exhibit 9: Summary of 3Q21E/9M21E operations

	3Q20	2Q21	3Q21E			9M20	9M21E	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	8,142	12,968	10,236	(21.1)	25.7	16,759	38,637	130.5	59,739
Operating costs	(3,182)	(4,486)	(4,325)	(3.6)	35.9	(9,628)	(12,977)	34.8	(26,673)
EBITDA	4,960	8,482	5,911	(30.3)	19.2	7,132	25,660	259.8	33,066
<i>EBITDA margin (%)</i>	60.9	65.4	57.7	<i>nm</i>	<i>nm</i>	42.6	66.4	<i>nm</i>	55.4
Depn & amort.	(289)	(303)	(325)	7.2	12.6	(780)	(922)	18.2	(1,685)
EBIT	4,672	8,179	5,586	(31.7)	19.6	6,351	24,738	289.5	31,382
Interest expense	(32)	(31)	(30)	(4.6)	(6.3)	(110)	(94)	(14.5)	(208)
Interest & invt inc	9	28	23	(18.9)	<i>na</i>	10	75	<i>na</i>	-
Other income	121	40	45	12.8	(62.7)	168	128	(23.9)	80.0
Associates' contrib	-	-	-	<i>na</i>	<i>na</i>	-	-	<i>na</i>	-
Exceptionals	30	(82)	(52)	(36.5)	<i>na</i>	17	(352)	<i>na</i>	-
Pretax profit	4,800	8,133	5,572	(31.5)	16.1	6,437	24,494	280.5	31,253
Tax	(398)	(853)	(452)	(47.0)	13.6	(556)	(2,043)	267.1	(2,030)
<i>Tax rate (%)</i>	8.3	10.5	8.1	<i>nm</i>	<i>nm</i>	8.6	8.3	<i>nm</i>	6.5
Minority interests	-	-	-	<i>na</i>	<i>na</i>	-	-	<i>na</i>	-
Net profit	4,402	7,280	5,120	(29.7)	16.3	5,881	22,452	281.8	29,223
Non-recurring	(128)	(120)	253	<i>na</i>	<i>na</i>	(147)	(121)	<i>na</i>	-
Core net profit	4,530	7,400	4,867	(34.2)	7.4	6,028	22,573	274.5	29,223
EPS (THB)	1.54	2.55	1.79	(29.7)	16.3	2.06	7.86	281.8	10.21
Core EPS (THB)	1.59	2.59	1.70	(34.2)	7.4	2.11	7.90	274.5	10.21

Sources: STGT; FSSIA estimates

Exhibit 10: Key changes in assumptions

	Current			Previous			Change		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	59,739	44,195	40,975	60,549	48,672	45,086	(1.3)	(9.2)	(9.1)
Gross profit	36,710	17,207	16,508	37,480	21,460	20,619	(2.1)	(19.8)	(19.9)
Operating profit	31,382	13,073	11,866	32,102	17,147	15,813	(2.2)	(23.8)	(25.0)
Net profit	29,223	12,191	11,175	29,875	16,028	14,937	(2.2)	(23.9)	(25.2)
EPS (THB/share)	10.21	4.26	3.91	10.44	5.60	5.22	(2.2)	(23.9)	(25.2)
Key assumptions									
Average utilisation rate (%)	88	94	94	88	94	94	0.0	0.0	0.0
Sales volume (m pieces)	31,398	43,568	48,875	31,398	43,568	48,875	0.0	0.0	0.0
ASP - powdered (USD/1,000 pieces)	56.0	30.8	26.2	56.0	33.6	28.5	0.0	(8.3)	(8.3)
ASP - powder-free (USD/1,000 pieces)	66.6	36.6	31.1	69.6	41.8	35.5	(4.3)	(12.3)	(12.3)
ASP - nitrile (USD/1,000 pieces)	68.7	37.8	32.1	71.7	43.0	36.6	(4.2)	(12.2)	(12.2)
ASP - blended (USD/1,000 pieces)	63.9	35.2	29.9	66.0	39.6	33.6	(3.1)	(11.2)	(11.2)
Concentrated latex price (THB/kg)	57.0	45.0	40.0	57.0	45.0	40.0	0.0	0.0	0.0
Synthetic latex price (THB/kg)	50.0	55.0	40.0	50.0	55.0	40.0	0.0	0.0	0.0
Exchange rate (THB/USD)	32.0	32.0	32.0	32.0	32.0	32.0	0.0	0.0	0.0

Note: Change of items in percentage terms are represented in ppt change

Sources: STGT; FSSIA estimates

PLAN B MEDIA (PLANB TB) - Looking forward to next year; Maintain BUY TP THB7.00

Expect a loss in 3Q21

We project PLANB to book a THB78m loss in its core bottom line in 3Q21, higher than the THB42m loss in the previous quarter due to the Covid impact. Outdoor advertising expenditure (adex) fell 4% y-y and 18% q-q in 3Q21, which could cause PLANB's revenue to decline by 12% q-q to THB965m, as its utilisation rate should be below 40% in 3Q21 vs 43% in 2Q21. The company will continue to pay a minimum guarantee to Master Ad (MACO TB, NR) in 3Q21 and for two months in 4Q21.

4Q21 outlook remains unclear...

Although PLANB's 4Q21 bottom line should be better than in 3Q21 following the improving Covid situation and the start of the high season for adex, we believe its 4Q21 results will not recover as strongly as in 4Q20. This would be due to 1) no further revenue from the Olympics worth THB150m per quarter; 2) the company had a one-time revenue recognition from the Thai football league in 3Q21; 3) BNK48 activities may not yet resume in 4Q21; 4) the number of people engaging in out-of-home activities remains low compared to last year, based on the mass transit ridership; and 5) we have not yet seen an adex recovery as it still declined q-q in Sep-21. Therefore, we believe PLANB's short-term outlook remains unclear. This could lead to a downside risk to our full-year earnings forecast for 2021.

... But there should be a better outlook in 2022

Although its outlook may be unattractive in the short term, we believe PLANB's outlook should start to improve in 2022 onward. The company still has potential catalysts, including 1) the asset acquisition from MACO that should boost its earnings once adex returns to normal; 2) new capital raising of over THB1b for new M&A deals in 1Q22; and 3) investments in companies like Zipmex, RSPlanB, and 7-11 advertising, which should finally start to generate some returns for the company.

Maintain BUY with a new TP of THB7

PLANB's outlook may not be attractive in the short term but we are confident that the worst is over and that its recovery momentum should start to improve in 1Q22 onward. The company still has positive catalysts ahead. We maintain BUY with a new TP of THB7, pegged to 47x 2022E P/E (+0.5SD of its mean P/E). Downside risks to our TP include 1) a slower-than-expected adex recovery; and 2) further waves of Covid-19.

Exhibit 11: 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)
Revenue	867	1,097	965	(12)	11	2,491	3,086	24	3,789
Operating costs	(727)	(989)	(943)	(5)	30	(2,078)	(2,769)	33	(3,088)
Gross profit	140	109	22	(80)	(84)	413	317	(23)	701
SG&A expenses	(127)	(136)	(110)	(19)	(13)	(369)	(366)	(1)	(523)
EBIT	13	(27)	(88)	225	n.a.	44	(48)	n.a.	178
Depn & amort.	609	601	614	2	1	1,501	1,829	22	1,652
Other income	21	10	8	(16)	(61)	39	40	3	(9)
EBITDA	643	584	534	(8)	(17)	1,584	1,821	15	1,821
<i>EBITDA margin (%)</i>	<i>74.1</i>	<i>53.2</i>	<i>55.3</i>	<i>nm</i>	<i>nm</i>	<i>63.6</i>	<i>59.0</i>	<i>n.a.</i>	<i>48</i>
Interest expense	(26)	(46)	(43)	(7)	(16.7)	(64)	(141)	121	(186)
Associates	(3)	(8)	(3)	(64)	0.2	(8)	(21)	166	(17)
Extra items	0	(29)	0	n.a.	n.a.	0	(29)	n.a.	0
Pretax profit	4	(101)	(126)	25	n.a.	10	(199)	n.a.	(34)
Tax	(1)	4	25	554	n.a.	(7)	16	n.a.	7
<i>Tax rate (%)</i>	<i>(18)</i>	<i>(4)</i>	<i>(20)</i>	<i>nm</i>	<i>nm</i>	<i>(63)</i>	<i>(8)</i>	<i>nm</i>	<i>(20)</i>
Minority interests	3	(26)	(23)	(12)	(986)	4	(72)	n.a.	(54)
Net profit	1	(71)	(78)	10	n.a.	0	(111)	n.a.	26
Core net profit	1	(42)	(78)	84	n.a.	0	(83)	n.a.	26
EPS (THB)	0.00	(0.02)	(0.02)	10	n.a.	0.00	(0.03)	n.a.	0.01
Core EPS (THB)	0.00	(0.01)	(0.02)	84	n.a.	0.00	(0.02)	n.a.	0.01

Sources: PLANB; FSSIA estimates

BUMRUNGRAD HOSPITAL (BH TB) - Medical tourism back on its feet; Maintain BUY TP THB170.00

3Q21 earnings grew 37% q-q, in line with our estimate

BH reported a net profit of THB296m (+34% y-y, +37% q-q) in 3Q21, in line with our estimate and beating BBG's consensus estimate by 15% due to the better-than-expected EBITDA margin and other income. Revenue grew 1% y-y due to a 4% y-y increase in Thai patient revenue offsetting a 4% y-y decrease in international patient revenue. Revenue dropped 3% q-q due to a 12% q-q decrease in international patient revenue following the temporary suspension of the AHQ scheme, while Thai patient revenue grew 5% q-q. Other income jumped from an average of THB20m to THB74m in 3Q21 due to bad debt recovery and a gain on equipment sales. Its EBITDA margin improved to 22% from 19% in 2Q21 and 18% in 3Q20 thanks to cost saving measures, with a THB52m y-y decrease in physician fees and a THB18m y-y decrease in software maintenance.

Recovery momentum to continue in 4Q21

We expect operations to continue to improve in 4Q21. Non-Covid Thai patients should continue to recover due to increased patient confidence as most of Bangkok's population has been vaccinated. In addition, vaccinated tourists from 63 countries are now allowed to travel to Thailand without quarantine. Thus, we expect to see more international patients in 4Q21 onward, especially from Middle Eastern countries and CLMV. Overall, we estimate 4Q21 earnings of THB340m-380m.

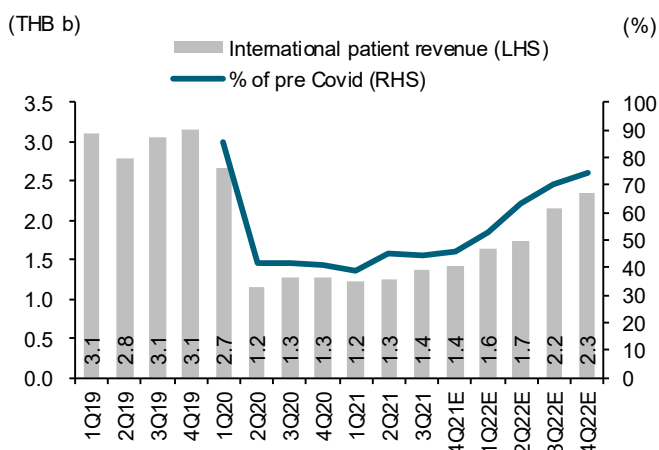
Earnings to surpass pre-Covid level by 2023

We forecast Thai patient revenue to exceed the pre-Covid level by 5% in 2022, as BH has gained more Thai and expat market share through its aggressive promotional campaign. We estimate international patients to recover to 67% of pre-Covid in 2022 and reach the pre-Covid level in 2023. Hence, 2023E total revenue should surpass pre-Covid revenue by 4%, coupled with a better EBITDA margin from cost saving measures. We estimate a 2023 core profit of THB4.1b, exceeding pre-Covid by 8%.

Revise 2023E earnings to reflect medical tourist recovery

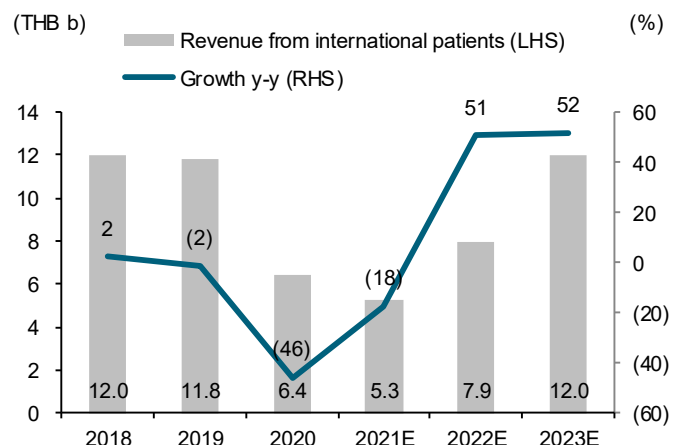
We revise up our 2023E core profit by 7% to reflect the better outlook for international patients and derive a new DCF-based TP of THB170/shr (7.8% WACC, 3% LTG). BH is trading at 30x 2023E P/E, lower than its 5-yr average of 38x. A short-term catalyst would be the pent-up demand from medical tourists in 4Q21.

Exhibit 12: International patient revenue, quarterly



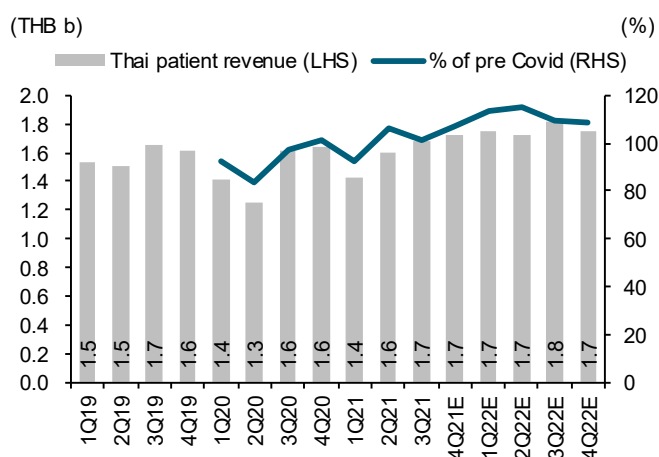
Sources: BH; FSSIA estimates

Exhibit 13: International patient revenue, yearly



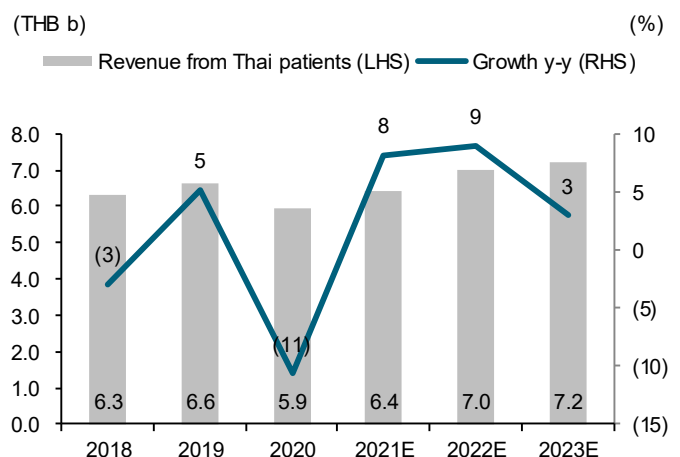
Sources: BH; FSSIA estimates

Exhibit 14: Thai patient revenue, quarterly



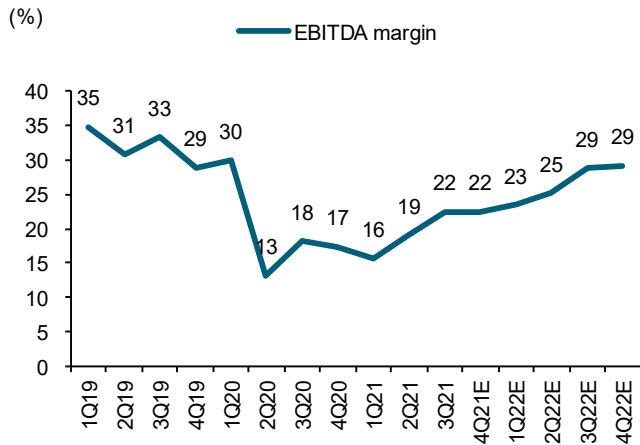
Sources: BH; FSSIA estimates

Exhibit 15: Thai patient revenue, yearly



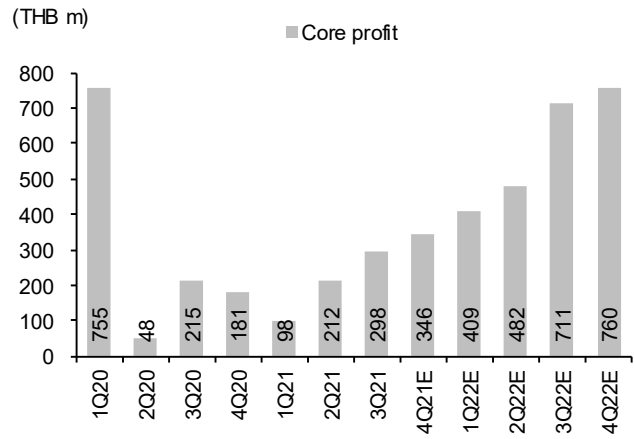
Sources: BH; FSSIA estimates

Exhibit 16: EBITDA margin



Sources: BH; FSSIA estimates

Exhibit 17: Core profit



Sources: BH; FSSIA estimates

Exhibit 18: BH – 3Q21 results review

	3Q20	4Q20	1Q21	2Q21	3Q21	----- Change -----		9M20	9M21	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	2,897	2,928	2,655	2,994	2,915	(3)	1	9,434	8,564	(9)	11,724
COGS (incl. depreciation)	(1,859)	(1,880)	(1,748)	(1,905)	(1,814)	(5)	(2)	(5,798)	(5,467)	(6)	(7,386)
Gross Profit	1,038	1,049	908	1,089	1,101	1	6	3,636	3,097	(15)	4,338
SG&A	(828)	(858)	(812)	(835)	(813)	(3)	(2)	(2,536)	(2,460)	(3)	(3,266)
Operating Profit	211	190	96	254	288	13	37	1,100	637	(42)	1,072
Net other income	16	19	23	21	74	245	359	59	119	101	129
Interest income	29	22	21	17	16	(9)	(46)	106	54	(49)	123
Interest expense	(32)	(32)	(31)	(31)	(31)	0	(2)	(96)	(94)	(3)	(129)
Pretax profit	224	199	109	261	346	32	54	1,169	716	(39)	1,195
Income Tax	1	(17)	(12)	(38)	(39)	2	<i>nm</i>	(133)	(89)	(33)	(227)
Associates	0	(0)	0	(10)	(2)	(76)	<i>nm</i>	(2)	(12)	<i>n/a</i>	(2)
Minority interest	(10)	(2)	1	(1)	(7)	488	(28)	(16)	(7)	<i>n/a</i>	(10)
Core profit	215	181	98	212	298	41	38	1,019	607	(40)	955
Extraordinaries, GW & FX	6	(8)	(7)	5	(2)	(133)	(126)	12	(4)	<i>n/a</i>	0
Reported net profit	222	173	91	216	296	37	34	1,031	604	(41)	955
Outstanding shares (m)	795	795	795	795	795	0	0	795	795	0	795
Core EPS (THB)	0.27	0.23	0.12	0.27	0.37	41	38	1.28	0.76	(40)	1.20
EPS (THB)	0.28	0.22	0.11	0.27	0.37	37	34	1.30	0.76	(41)	1.20
COGS (excl. depreciation)	1,558	1,577	1,449	1,609	1,521	(6)	(2)	4,880	4,579	(6)	6,124
Depreciation	301	303	298	296	294	(1)	(2)	917	888	(3)	1,262
EBITDA	527	512	417	571	655	15	24	2,076	1,644	(21)	2,463
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	36	36	34	36	38	1	2	39	36	(2)	37
SG&A/Revenue	29	29	31	28	28	0	(1)	27	29	2	28
EBITDA margin	18	17	16	19	22	3	4	22	19	(3)	21
Net profit margin	8	6	3	7	10	3	3	11	7	(4)	8
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)						
Hospital revenue growth	(39)	(39)	(35)	23	0						
OPD revenue growth	(42)	(42)	(34)	23	<i>n/a</i>						
IPD revenue growth	(35)	(35)	(37)	23	<i>n/a</i>						
International patient revenue growth	(60)	(60)	(54)	19	(4)						
Thai patient revenue growth	3	4	1	27	4						

Sources: BH; FSSIA estimate

Results Comments

LPN Development (LPN TB, HOLD, TP THB5.1) - Weak and disappointed 3Q21 results

- LPN reported net profit of THB26m in 2Q21 (-78% q-q, -74% y-y), missed Bloomberg consensus by estimate by 65%. The weak results were dragged by lower transfer from low rise and weak GPM. 9M21 earnings accounts for only 36% of our full year forecast at THB752m.
- Residential sales dropped 17% q-q and 19% y-y to THB814m following lower transfer of low rise project due to one-month closure of construction camp. Residential GPM plunged to 20.9% (vs 25.8% in 2Q21 and 27.4% in 3Q20) following aggressive promotional campaign to clear inventory.
- Presales was at THB2.2b in 3Q21 (vs THB2.1b in 2Q21) supported by two new launch – 1) Lumpini Ville Charun Fai Chai (THB960m, 14% take up rate), and Lumpini Town Place Lat Phrao 101 (THB620m, 5% take up rate). 9M21 presales accounts for only 63% of LPN's full year target at THB10b.
- 4Q21 earnings outlook remain weak due to the delay transfer of one condominium projects – Lumpini plach Taopoon Interchange (THB1.7b, 53% sold) to 1Q22 and delay in new launch projects. LPN has backlog worth THB3.0b, of which THB2.1b will be recognized in 4Q21E.

Exhibit 19: LPN – 3Q21 results summary

Year to Dec 31	3Q20	4Q20	1Q21	2Q21	3Q21	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	1,354	2,649	1,423	1,361	1,183	(13)	(13)
Gross profit	411	745	448	431	328	(24)	(20)
Operating costs	(261)	(411)	(250)	(235)	(253)	8	(3)
Operating profit	150	335	198	196	75	(62)	(50)
Operating EBITDA	174	337	223	199	72	(64)	(58)
Other income	16	24	4	8	7	(12)	(53)
Interest expense	(25)	(34)	(46)	(54)	(47)	(13)	90
Profit before tax	141	324	157	151	36	(76)	(75)
Tax	(37)	(80)	(33)	(29)	(8)	(72)	(79)
Reported net profit	103	243	123	121	26	(78)	(74)
Recurring net profit	103	243	123	121	26	(78)	(74)
EPS (THB)	0.07	0.16	0.08	0.08	0.02	(78)	(74)
Recurring EPS (THB)	0.07	0.16	0.08	0.08	0.02	(78)	(74)
Key Ratios (%)						(ppt)	(ppt)
Gross margin	30.4	28.1	31.5	31.7	27.8	(3.9)	(2.6)
Gross margin from residential sales	27.4	27.7	25.6	25.8	20.9	(4.8)	(6.5)
Operating margin	11.1	12.6	13.9	14.4	6.3	(8.1)	(4.7)
EBITDA margin	12.8	12.7	15.6	14.6	6.1	(8.5)	(6.7)
Recurring net margin	7.6	9.2	8.6	8.9	2.2	(6.7)	(5.3)
SG&A / Sales	19.3	15.5	17.6	17.3	21.4	4.2	2.1
Effective tax rate	26.5	24.7	20.8	19.1	22.2	3.1	(4.2)
Key operating stat (THB m)							
Presales	2,400	2,220	2,100	2,070	2,130	3	(11)
High-rise	1,630	1,550	1,500	1,240	1,460	18	(10)
Low-rise	770	670	600	830	670	(19)	(13)
Sales of real estate	1,007	2,274	1,057	977	814	(17)	(19)
High-rise	729	1,596	674	532	567	7	(22)
Low-rise	278	678	383	445	247	(45)	(11)
% High-rise	72.4	70.2	63.8	54.5	69.7		
% Low-rise	27.6	29.8	36.2	45.5	30.3		
Backlog	3,845	2,200	2,480	2,700	2,960	10	(23)

Sources: LPN; FSSIA estimates

Economic news

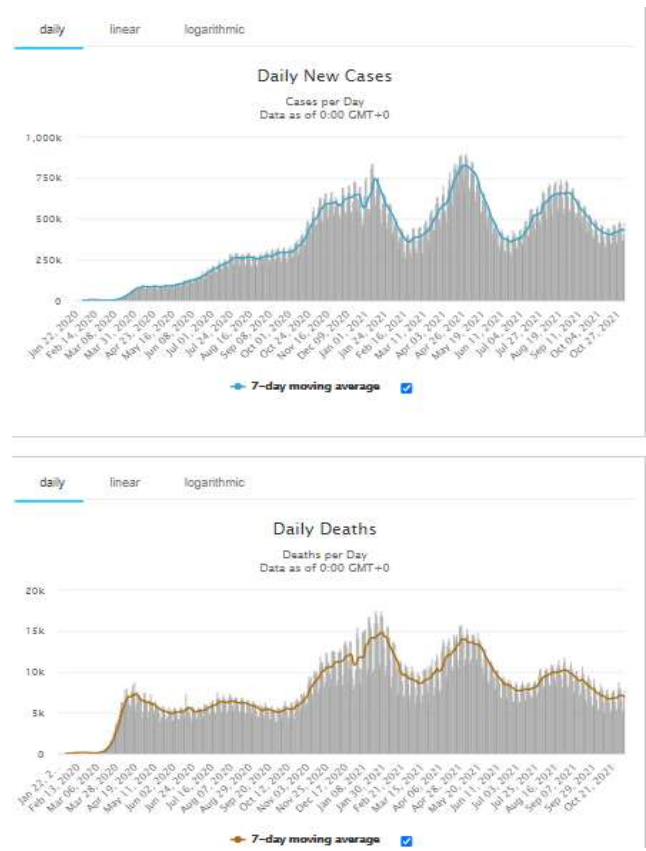
- COVID-19 cases as of 4 Nov globally reaches **249,294,435** with new 492,806 cases and 7,131 new deaths. There are 18,454,713 currently infected patients, with 76,216 (0.4%) cases in serious condition.

Exhibit 20: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	249,294,435	492,806	5,044,231	7,131
1 USA	47,179,931	73,708	772,200	1,031
2 Russia	8,673,860	40,217	243,255	1,195
3 UK	9,208,219	37,269	141,395	214
4 Germany	4,697,673	35,662	96,763	140
5 Turkey	8,150,708	29,482	71,526	228
6 Ukraine	3,006,463	27,377	70,146	699
7 Poland	3,060,613	15,515	77,395	250
8 Brazil	21,849,137	13,352	608,715	411
9 India	34,332,407	12,265	459,875	214
10 Netherlands	2,166,796	10,214	18,497	23
11 Iran	5,964,824	9,862	126,921	158
12 France	7,190,334	9,502	117,849	47
13 Czechia	1,792,707	9,460	30,878	19
14 Romania	1,685,264	8,971	49,604	434
15 Austria	856,002	8,594	11,419	19
16 Thailand	1,943,424	7,982	19,462	68
17 Belgium	1,393,358	7,981	26,083	22
18 Greece	767,376	6,784	16,151	42
19 Slovakia	499,990	6,713	13,146	34
20 Vietnam	946,043	6,580	22,342	59
21 Croatia	483,142	6,310	9,364	32
22 Hungary	885,360	6,268	31,101	107
23 Serbia	1,168,608	6,126	10,203	64
24 Italy	4,788,704	5,905	132,283	59
25 Malaysia	2,492,343	5,713	29,155	64

Source: worldometers.info

Exhibit 21: Global by new cases and deaths



Source: worldometers.info

- World food prices hit new 10-year high in October, says FAO** BANGKOK POST: PARIS: World food prices rose for a third straight month in October to reach a fresh 10-year peak, led again by increases in cereals and vegetable oils, the UN food agency said on Thursday. The Food and Agriculture Organization's (FAO) food price index, which tracks international prices of the most globally traded food commodities, averaged 133.2 points last month compared with a revised 129.2 for September. The September figure was previously given as 130. The October reading was the highest for the index since July 2011. On a year-on-year basis, the index was up 31.3%. Agricultural commodity prices have risen steeply in the past year, driven by harvest setbacks and strong demand.
- Consumer confidence growing amid recovery** BANGKOK POST: Consumer confidence picked up for the second straight month in October, hitting a five-month high, while business sentiment rose for the first time in seven months, boosted by a drop in new Covid-19 infections, the easing of the lockdown restrictions, and the country's reopening to fully vaccinated foreign tourists this week. The University of the Thai Chamber of Commerce (UTCC) reported yesterday that its consumer confidence index rose to 43.9 in October, from 41.4 in September and 39.6 in August, which was the lowest level in almost 23 years. Thanavath Phonvichai, UTCC's president, said people felt less concerned about the spread of Covid-19 because of the rising rate of vaccinations, the relaxation of lockdown restrictions and, in particular, the country's reopening to fully vaccinated foreign tourists on Nov 1. However, he said the index remained lower than 100 points, reflecting fragile purchasing power.
- Cabinet okays B3.62bn for job projects** BANGKOK POST: The cabinet on Thursday approved a combined 3.62 billion baht budget proposed by the National Economic and Social Development Council to finance R&D on two Covid-19 vaccine projects. According to Rachada Dhanadirek, a deputy government spokeswoman, the first project worth 2.32 billion baht is the development of a local mRNA Covid-19 vaccine, known as ChulaCOV-19, and the second is a plant-based Covid-19 vaccine, known as "Baiya Vaccine" project worth 1.3 billion baht. Chulalongkorn University's ChulaCOV-19 and Baiya Vaccine are now in the third phase of human trials.
- Hua Hin, Cha-am face Test & Go challenge, Foreign arrivals a fraction of 2019** BANGKOK POST: The resort cities of Hua Hin and Cha-am are expecting soft reopening throughout the final quarter with 5% of the overall international arrivals in 2019. Nithee Seeprae, TAT deputy governor for digital research and development, said travellers cannot visit the areas directly under the Test & Go scheme as the destinations are located more than a two-hour drive from Bangkok. He said total

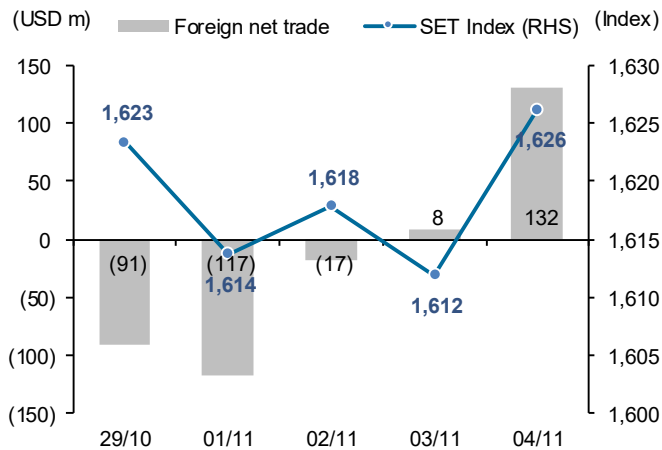
visitors during the first three days of the country's reopening were 2,000 per day on average, mainly at Suvarnabhumi airport.

- **State faces B150bn loss if diesel excise tax reduced, No revenue options seen to offset losses** BANGKOK POST: If Thailand lowers the diesel excise tax by 5 baht per litre to peg the retail diesel price at 25 baht per litre, this will cost the state coffers up to 150 billion baht, said a Finance Ministry source, who requested anonymity. Earlier, the Land Transport Federation of Thailand (LTFT) proposed to the ministry to cut the diesel excise tax by 5 baht per litre as a means to cap the diesel price at 25 baht per litre against the current price of 30 baht. The source said the ministry will incur losses of 150 billion baht in oil excise revenue if it accepts the federation's request. He added that it is also difficult to seek revenue from other sources to offset the losses. The Excise Department expects to collect revenue of 597 billion baht in fiscal 2022, of which 225 billion baht is expected to be revenue from oil excise and oil products.

Corporate news

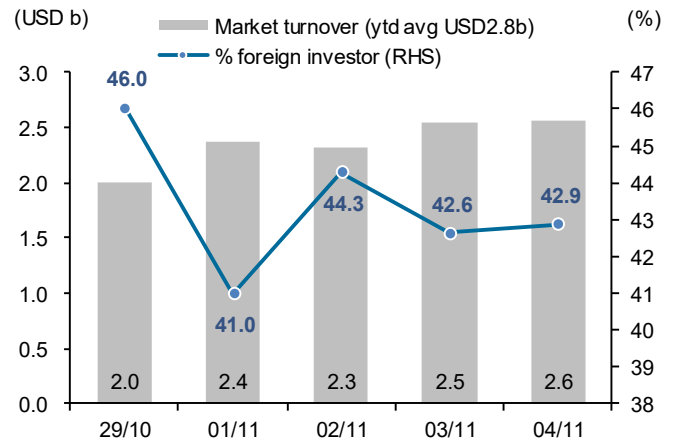
- **Suphachai sets out CP's digital future, Firm to move into cryptocurrency, blockchain and healthcare** BANGKOK POST: The conglomerate Charoen Pokphand Group (CP) is expanding its reach into preventive healthcare business as well as blockchain and cryptocurrency frontiers as part of its new drive for growth. The company is looking to combine the power of food tech, bio tech and digital tech to drive the preventive healthcare business while having already established Ascend Bit, under CP's online business arm Ascend Group, to pursue a blockchain technology and cryptocurrency path. Speaking exclusively to the Bangkok Post, Suphachai Chearavanont, chief executive of CP and chairman of the board of True Corporation, said CP has been a tech adopter for a long time as the group is aware of the changing business landscape.
- **ICI for Thai stocks hits record high** BANGKOK POST: The Investor Confidence Index (ICI) for stocks over the next three months surged to a record high, spurred by strong prospects of a tourism rebound after the country's reopening and progress in vaccine rollouts that will attract foreign fund inflows to the Thai stock market next year. Paiboon Nalinthrangkurn, chairman of the Federation of Thai Capital Market Organizations (Fetco), said the ICI in October, which anticipated the market condition over the next three months, rose 18.2% to 168.69, the highest since the index was launched. The index rose into the "very bullish" territory as investors expect the tourism industry will be revived by the return of foreign tourists and the progress in vaccine rollouts will ease the pandemic and help the economy to recover. According to the survey, the most attractive sectors are tourism and leisure.
- **PTTEP sets out gas price expectations for 2022** BANGKOK POST: PTT Exploration and Production Plc (PTTEP) expects to sell gas at US\$5.5-6 per metric million British thermal unit (MMBTU) on average in 2022, following the global oil price surge. During the first nine months of this year, the average price stood at \$5.7 per MMBTU, compared with \$6.27 per MMBTU last year. Orachon Ouyiamapun, PTTEP's senior vice-president for finance, said prices of gas from domestic sources will usually be adjusted a few months after changes in global oil prices. Crude oil prices are estimated at \$70 per barrel next year, higher than \$69.16 per barrel in the first nine months of this year and \$41.55 on average last year. Gas sales represent more than 70% of PTTEP's total revenue while the remainder comes from liquid petroleum. Ms Orachon expects the imbalance between global supply and demand for oil and gas to be relieved after the middle of next year.
- **IVL issues Thailand's first and largest SLB valued at B10bn** BANGKOK POST: Chemical producer Indorama Ventures (IVL) has issued Thailand's first and largest sustainability-linked bond (SLB) worth 10 billion baht. The bond's triple-tranche structure includes five-, seven- and 10.5-year tenors and offers coupons of 2.48%, 3% and 3.6% per year, respectively. Tris Rating assigned an AA- rating and a "stable" outlook for the bond in September, citing a solid recovery of petrochemicals and derivatives and IVL's growing profitability. The SLB is tied to IVL's three performances: reducing greenhouse gas emissions by 10% by 2025 (from a 2020 base), increasing recycling of PET bale input to 750,000 tonnes per year by 2025 and achieving 25% renewable electricity consumption in 2030.
- **CIMBT relaxes lending conditions for mortgages** BANGKOK POST: CIMB Thai Bank (CIMBT) has relaxed its lending conditions for mortgage loans by reverting to the criteria that was in place prior to the pandemic, thanks to its improving asset quality and the economic recovery. The bank's non-performing mortgage loan (NPL) ratio has declined to the current level of 3.6%, having gone above 5% recently amid the heavy impact of the pandemic on the country. The asset quality of this loan product has been improving, in line with the bottoming out of the country's economy in the third quarter this year and improving economic momentum, said CIMBT's head of consumer products Ekasith Phrutthipalakorn. The bank expects to get the bad debt ratio for housing loans below 4% by the end of this year amid higher demand for the product, he added. Besides the improving economic activities, the Bank of Thailand (BoT) has recently relaxed the loan to value (LTV) rules of housing loan products on a temporary basis, which will support mortgage loan growth.
- **Banpu acquires Engie unit** BANGKOK POST: Banpu Group, a non-oil energy conglomerate, is diversifying into energy service businesses to catch the trend for clean and smart energy development by taking over Engie Services (Thailand) Co, a unit of France-based Engie SA, for S\$3.8 million or 95 million baht. The move came after its energy technology arm Banpu Next divested its 47.5% share in Singapore-based Sunseap Group Pte, a clean energy solution provider, according to a report recently submitted to the Stock Exchange of Thailand. Banpu Group made the new investment through Banpu Next, which is equally owned by Banpu Group and its power generation arm Banpu Power Plc. Banpu Next will buy a 100% share of Engie Services, which is registered with the Thai Energy Service Companies Association (Esco).

Exhibit 22: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 23: Foreign participation



Source: Bloomberg

Exhibit 24: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	9%	8%	11%	6%	6%	4%	8%	3%	
Current	1,626.27	0.9	0.2	1.9	1.2	1.0	0.7	0.8	(0.3)	0.6	1.0	
-5D	1,624.31	0.1	(2.0)	4.9	(1.0)	1.5	(0.5)	(0.1)	(1.1)	(0.1)	0.6	
-1M	1,614.48	0.7	(1.9)	6.1	(0.4)	3.0	(0.7)	3.9	(2.0)	0.9	(2.8)	
-3M	1,545.86	5.2	5.5	25.5	10.9	10.3	(3.1)	13.9	(5.2)	6.5	6.7	
-6M	1,583.13	2.7	(0.3)	7.8	14.5	4.8	1.0	4.6	(11.9)	2.8	(7.8)	
-1Y	1,222.44	33.0	29.1	63.4	25.3	23.9	19.1	45.1	20.9	17.8	59.1	
WTD	1,623.43	0.2	(1.4)	3.6	(0.5)	1.6	(0.5)	(0.8)	(0.8)	(0.8)	(0.3)	
MTD	1,623.43	0.2	(1.4)	3.6	(0.5)	1.6	(0.5)	(0.8)	(0.8)	(0.8)	(0.3)	
QTD	1,605.68	1.3	(0.8)	7.3	(1.1)	2.4	(0.3)	5.2	(2.1)	2.6	(2.4)	
End of 2020	1,449.35	12.2	4.1	21.7	19.8	17.1	12.8	15.6	9.2	5.3	12.1	

Source: Bloomberg

Exhibit 25: 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	1,626.27	12.2	31.76	90,131	2,838	(1,989)	3,224	565	(1,698)	3,699
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	1,626.27	12.2	33.42	80,462	2,408	488	(194)	162	(457)	497
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	1,626.27	15.5	33.36	79,271	2,376	14	(88)	(13)	85	192
2021YTD	1,626.27	12.2	31.76	90,131	2,838	(1,989)	3,224	565	(1,698)	3,699
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	50
04/11/2021	1,626.27		33.41	85,650	2,564	132	(163)	(16)	48	96

Source: Bloomberg

Exhibit 26: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/04/2021 10:00	Consumer Confidence Economic	Oct	--	37.8	35.5
11/04/2021 10:00	Consumer Confidence	Oct	--	43.9	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	0.31%	--	0.19%
11/10/2021 14:05	BoT Benchmark Interest Rate	10-Nov	0.50%	--	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
12/04/2021 12/09	Consumer Confidence	Nov	--	--	43.9
12/04/2021 12/09	Consumer Confidence Economic	Nov	--	--	37.8

Source: Bloomberg

Exhibit 27: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
JMT	05/11/2021	30/08/2021	Common	41.5	Baht	4.67435 : 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
NOVA	17/11/2021	02/11/2021	Common	10.35	Baht	10 : 1	20/12/2021 - 24/12/2021	13999882
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 28: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Raja Ferry Port (RP)	Pitak Kiatdechpanya	Common Shares	11/1/2021	3,248,437	2.33	Sell	7.57
Raja Ferry Port (RP)	Apichart Chayopas	Common Shares	11/1/2021	3,248,437	2.33	Buy	7.57
PSG Corporation (PSG)	Tradsin Chongussayakul	Common Shares	11/3/2021	2,000,000	0.58	Buy	1.16
Ramkhamhaeng Hospital (RAM)	Suthee Leelasettakul	Common Shares	11/4/2021	30,000	-	Transfer	n/a
One to One Contacts (OTO)	Subhasiddhi Rakkasikorn	Common Shares	10/29/2021	10,000	11.90	Sell	0.12
Srithai Superware (SITHAI)	Pongsak Kantiratanawong	Common Shares	11/3/2021	100,000	1.34	Buy	0.13
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	11/2/2021	400,000	5.73	Buy	2.29
Applied DB (ADB)	Wuttichai Wongcharoensin	Common Shares	11/3/2021	100,000	2.07	Buy	0.21

Source: SEC

Exhibit 29: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
PAE	05/11/2021	25/10/2021	30/11/2021	EGM	Capital increase	PAE (Thailand) Public Company Limited, No. 69 Soi On Nut 64 (Suksaman). Srinakarin Road, Suan Luang Subdistrict, Suan Luang District, Bangkok and adding a channel to attend the meeting electronically in the form of E-EGM is another channel
PPPM	08/11/2021	25/10/2021	24/11/2021	EGM	Capital increase, The issuance of convertible securities	Via electronic meeting
EP	10/11/2021	28/10/2021	17/12/2021	EGM	Acquisition and disposition of assets	Miracle Grand Convention Hotel, Magic 2 Room, No. 99, Kamphaeng Phet 6 road, Talat Bang Ken, Laksi, Bangkok
SCG	10/11/2021	28/10/2021	07/12/2021	EGM	Capital increase, Connected transaction	Montien Riverside Hotel, No. 372 Rama 3 Road, Bang Khlo Sub-district, Bang Kho Laem District, Bangkok 10120
THE	10/11/2021	27/10/2021	13/12/2021	EGM	Acquisition and disposition of assets, Connected transaction	The Company's branch office located at No. 7/4, 7/6 Moo 1, Ekkachai Road, Khaerai Sub-District, Kratumban District, Samutsakorn Province
UV	10/11/2021	28/10/2021	16/12/2021	EGM	Acquisition and disposition of assets	By electronic meeting (E-EGM)
DIMET	12/11/2021	18/10/2021	07/12/2021	EGM	Capital increase	The Company's headquarter No.602 Moo 2, Bangpoo Industrial Estate Soi 1, Sukhumvit Road, Mueang Samut Prakarn, Samut Prakarn
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
NOVA	17/11/2021	02/11/2021	09/12/2021	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction, To consider approving the reduction of the Company's registered capital by THB 588 from the current registered capital of THB 70,000,000 to be THB 69,999,412	Through Electronic Media (E-AGM)
STAR	26/11/2021	27/09/2021	21/12/2021	EGM	Changing the director(s)	Via the electronic system at the Company's meeting room, No. 486 People Park Community Mall, E2 Building, Onnut Road, Suan Luang, Bangkok

Source: SET

Exhibit 30: Upcoming XD

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

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
ONEE	5/11/2021	SET	Services	Media & Publishing	20/10/2021 - 01/11/2021	8.5	2,381,250,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
KUN-W1	5/11/2021	KUN	mai	28/04/2024	-	2.8	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CK13C2203A	5/11/2021	CK	KGI	Call	SET	22/03/2022	27.75
COM713C2203A	5/11/2021	COM7	KGI	Call	SET	22/03/2022	91
DTAC13C2203A	5/11/2021	DTAC	KGI	Call	SET	22/03/2022	51
DTAC19C2203B	5/11/2021	DTAC	YUANTA	Call	SET	24/03/2022	44
ESSO13C2203A	5/11/2021	ESSO	KGI	Call	SET	22/03/2022	10.2
GUNK41C2203A	5/11/2021	GUNKUL	JPM	Call	SET	5/4/2022	7
HMPR13C2203A	5/11/2021	HMPRO	KGI	Call	SET	22/03/2022	19.5
IRPC41C2203A	5/11/2021	IRPC	JPM	Call	SET	5/4/2022	5.5
KBAN41C2203A	5/11/2021	KBANK	JPM	Call	SET	5/4/2022	181
KCE41C2203A	5/11/2021	KCE	JPM	Call	SET	5/4/2022	112.5
KKP13C2203A	5/11/2021	KKP	KGI	Call	SET	22/03/2022	78.5
MAJO24C2203A	5/11/2021	MAJOR	FSS	Call	SET	10/3/2022	28
OSP19C2204A	5/11/2021	OSP	YUANTA	Call	SET	8/4/2022	41
PTT13C2203A	5/11/2021	PTT	KGI	Call	SET	22/03/2022	47.25
PTT19C2204A	5/11/2021	PTT	YUANTA	Call	SET	8/4/2022	46.5
PTT24C2204A	5/11/2021	PTT	FSS	Call	SET	13/04/2022	51
PTTE41C2203A	5/11/2021	PTTEP	JPM	Call	SET	5/4/2022	145
PTTG41C2203A	5/11/2021	PTTGC	JPM	Call	SET	5/4/2022	81
SAWA41C2203A	5/11/2021	SAWAD	JPM	Call	SET	5/4/2022	83
SCB24C2204A	5/11/2021	SCB	FSS	Call	SET	13/04/2022	177
SCGP41C2203A	5/11/2021	SCGP	JPM	Call	SET	5/4/2022	81
STGT41C2204A	5/11/2021	STGT	JPM	Call	SET	6/5/2022	40
TRUE19C2203A	5/11/2021	TRUE	YUANTA	Call	SET	24/03/2022	5
TU13C2203A	5/11/2021	TU	KGI	Call	SET	22/03/2022	27.5
WHA24C2204A	5/11/2021	WHA	FSS	Call	SET	13/04/2022	4.8

Source: SET