

8 NOVEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Diversified Financials - Will the angel return to heaven?
- MUANGTHAI CAPITAL (MTC TB) - Wait for the king to return in 1Q22; Maintain BUY TP THB71.00
- SRISAWAD CORP (SAWAD TB) - Diversification helps survival; Maintain BUY TP THB80.00
- SAKSIAM LEASING (SAK TB) - Small but strong; Maintain BUY TP THB11.00
- NGERN TID LOR (TIDLOR TB) - Stronger medium-term outlook; Maintain BUY TP THB43.00
- MICRO LEASING (MICRO TB) - Trucks are in demand; Maintain BUY TP THB10.70
- SINGER THAILAND (SINGER TB) - Ready, steady, go; Maintain BUY TP THB51.00
- RATCHTHANI LEASING (THANI TB) - Waiting for a recovery next year; Maintain BUY TP THB5.20
- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Taxiing before taking off next year; Maintain BUY TP THB22.00
- CHAYO GROUP (CHAYO TB) - Getting back on track; Maintain BUY TP THB18.80
- LPN DEVELOPMENT (LPN TB) - Still in the doldrums; Maintain HOLD TP THB4.60
- INDORAMA VENTURES (IVL TB) - IOD is now a true hero; Maintain BUY TP THB62.00

Results Comments

- GGC (BUY, TP THB13.5) – improving margins drove 3Q21 net profit
- GPSC (BUY, TP THB100) – weak 3Q21 net profit hurt by higher gas and coal costs and unplanned shutdowns

Indices	Index as of 5-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,626	(0.0)	12.2	(2,048)
China SHCOMP	3,492	(1.0)	0.5	
Hong Kong HSI	24,871	(1.4)	(8.7)	
India SENSEX	Closed	0.5	25.8	6,378
Indonesia JCI	6,582	(0.1)	10.1	2,908
Korea KOSPI	2,969	(0.5)	3.3	(28,391)
MY FBMKLCI	1,532	0.0	(5.9)	(543)
PH PCOMP	7,341	1.9	2.8	(1,717)
SG FSSTI	3,242	0.7	14.0	
Taiwan TWSE	17,297	1.3	17.4	(18,286)
VN VNINDEX	1,457	0.6	31.9	(2,286)
MSCI Emerging	1,264	(0.3)	(2.1)	
Nikkei 225	29,612	(0.6)	7.9	
FTSE 100	7,304	0.3	13.1	
CAC 40	7,041	0.8	26.8	
DAX	16,054	0.2	17.0	
Dow Jones	36,328	0.6	18.7	
Nasdaq	15,972	0.2	23.9	
S&P 500	4,698	0.4	25.1	
Brent	82.74	2.7	59.7	
Dubai	78.85	(3.1)	57.0	
WTI	81.27	3.1	67.5	
GOLD	1,818.36	1.5	(4.2)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,898	29,867	(1,970)	43
Retail	28,806	26,561	2,246	41
Prop Trade	7,286	7,054	232	11
Local Institution	3,482	3,990	(508)	6
Total Trade	67,472	67,472	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/5/2021	10/5/2021	12/31/2020	11/5/2020
THB/USD	33.32	33.76	29.95	30.88
Inflation *	2.38	1.68	(0.27)	(0.50)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.49	0.49
Govt bond 10Y	1.93	1.88	1.32	1.30
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/5/2021	10/5/2021	12/31/2020	11/5/2020
Brent	82.74	82.56	51.80	40.93
Dubai	78.85	79.48	50.23	39.52
WTI	81.27	78.93	48.52	38.79
Gold	1,818	1,760	1,898	1,950
Baltic Dry	2,715	5,526	1,366	1,196
(USD/ton)	05-Nov-21	29-Oct-21	25-Dec-20	06-Nov-20
Coal	158.19	214.70	84.45	58.01
% change	(26.3)	(22.8)	87.3	172.7

* 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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Economics

- COVID-19 cases as of 7 Nov globally reaches 250,592,773 with new 336,709 cases and 4,526 new deaths. There are 18,716,134 currently infected patients, with 76,152 (0.4%) cases in serious condition.
- Thailand reopens -- what next? - A full tourism recovery anytime soon is looking increasingly unlikely
- Thailand Pass glitches hinder reopening, Operators flooded with complaints
- CPI rises for second straight month, October's headline inflation up 2.38% amid surge in prices of gasoline, some raw food

Corporate News

- Taiwan's food chains eyeing Thai market, Twenty operators mull opportunities
- Forecast suggests EV tax changes will be gradual
- Metaverse promises a boon for businesses
- Advent, Permira Near Deal to Buy McAfee for More Than \$10 Billion
- KFC operator expects new store concepts to elevate sales
- Chinese exports solid in October as Covid eases overseas
- Airlines gear up for travel surge as US reopens
- New support scheme for farmers starts this week
- Measures to assist 3 insurers

Published Reports

Thailand Diversified Financials - Will the angel return to heaven?

The angel has fallen from fierce competition and tight regulations

The diversified financial (DF) sector is often viewed as an angelic stock sector that trades at a premium over other industries due to 1) its promising long-term growth prospects; 2) high profitability margin; and 3) high ROE. However, during the last three months, the DF sector has provided worse returns than the SET Index thanks to the potentially fierce competition following SCB's reforms and the more stringent regulations. We think most investors still misunderstand the impact of the competition and regulations. Only a few segments are directly affected, in our view. Based on our analysis, unsecured lending is the most severely affected. Motorcycle and car title lenders and motorcycle hire purchase lenders should see a moderate impact, while AMCs, truck title loans and truck hire purchases should be the least negatively affected segments. Amid the challenging environment in the lending industry, we think that the winners will have three qualities: 1) a more diversified business and sources of income; 2) being far removed from regulations; and 3) having a higher profitability margin.

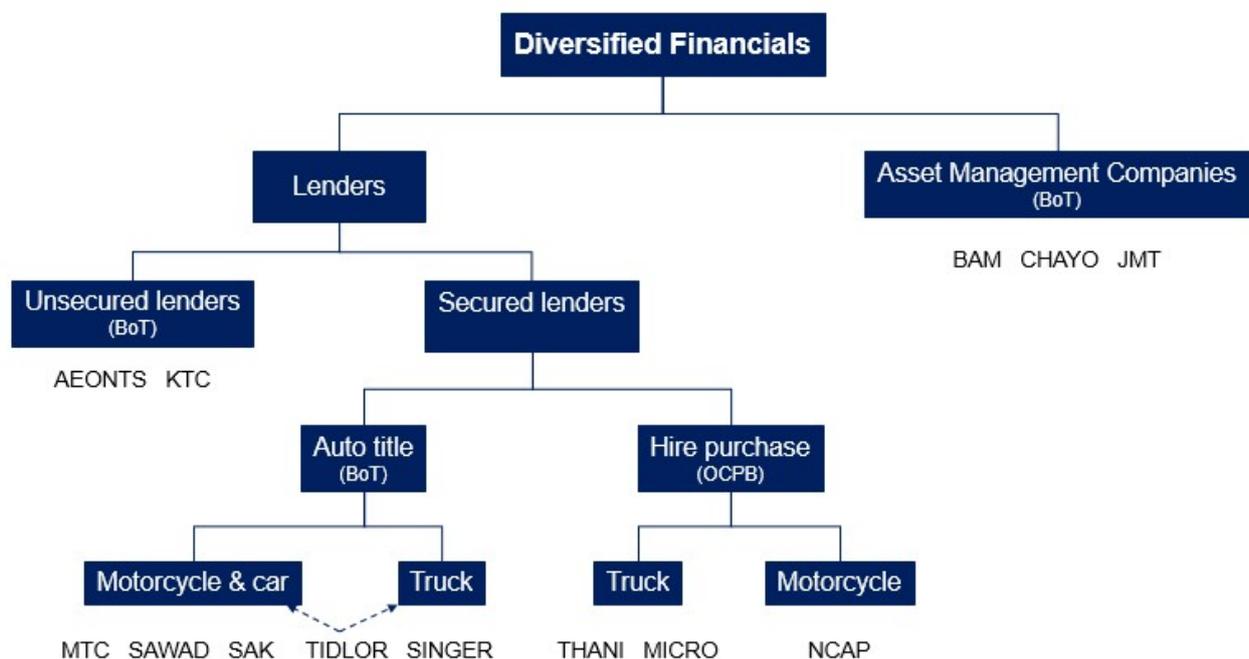
Bad news priced in, gradual rerating on the horizon

We believe that the fierce competition and tighter regulations will still exist for some time. However, we are convinced that these concerns have already been priced in. The valuations for most of the DFs under coverage are undemanding, in our view. Most of them are currently trading between 1 SD below their P/BV and P/E means and their means. Moreover, most of their 2H21-2022E fundamentals have not significantly changed. We expect they could still deliver strong net profits in 3Q21 amid the prolonged pandemic and the lockdown measures. Although we believe that DFs will not be able to recover to trade at the same premiums as before due to the increasingly challenging environment, we believe that the recent drop in their share prices provides a gap to gradually rerate again.

Maintain OVERWEIGHT; top picks are JMT, SINGER, MICRO, and SAWAD

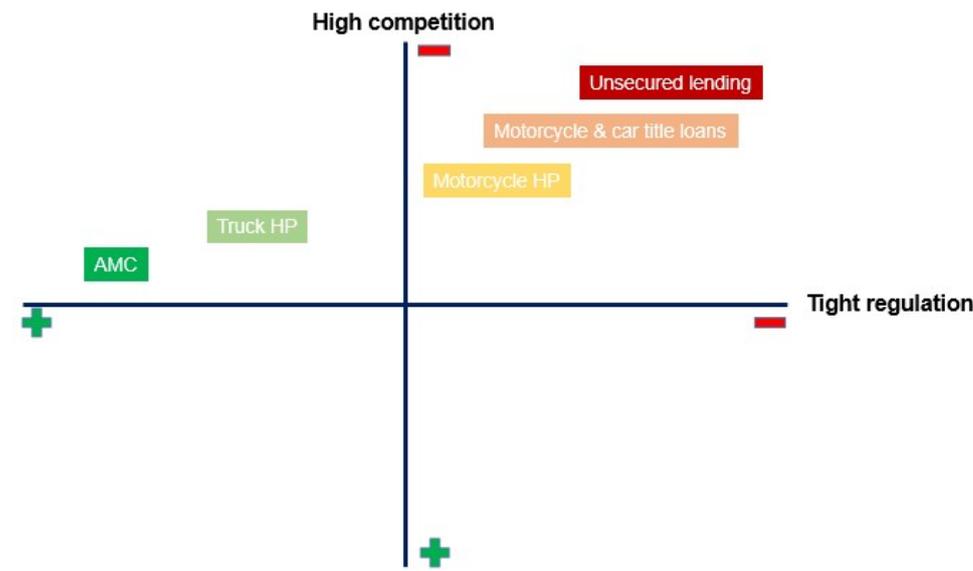
We maintain our OVERWEIGHT view on the DF sector. Our most preferred segments are AMCs and truck lenders due to them being far removed from regulations and facing less competition, leading to solid 2022E net profit growth of 48% and 30%, respectively. Auto title loans are our third most preferred. Unsecured lending is our least preferred segment, as we think it is the most affected by the competition and regulations, resulting in the lowest 2022E net profit growth of 13%. Our top picks by order are JMT, SINGER, MICRO, and SAWAD.

Exhibit 1: Diversified financials under our coverage



Source: FSSIA's compilation

Exhibit 2: Competition and regulation impact scatter diagram



Source: FSSIA estimates

Exhibit 3: Comparing average ROE in 2018-20 and average ROE in 2021-23E with current valuations

Stock	Avg ROE		PBV Band (x)					Implied price (THB)				
	2018 - 2020	2021 - 2023	-2 SD	-1 SD	Mean	+1 SD	+2 SD	-2 SD	-1 SD	Mean	+1 SD	+2 SD
Unsecured loans												
AEONTS	20.3	21.3	1.4	1.8	2.3	2.7	3.1	129.6	169.1	208.6	248.2	287.7
KTC	30.4	24.0	2.6	3.7	4.7	5.8	6.8	31.7	44.1	56.6	69.1	81.5
Secured loans												
MTC	31.1	24.0	3.8	4.7	5.6	6.5	7.4	55.3	68.3	81.3	94.4	107.4
SAWAD	24.4	22.0	2.2	2.9	3.5	4.2	4.8	44.5	57.5	70.6	83.6	96.6
TIDLOR	23.0	17.5	3.1	3.4	3.7	4.1	4.4	33.6	37.2	40.8	44.4	48.0
SAK	16.8	15.1	2.8	3.3	3.9	4.5	5.0	7.2	8.7	10.2	11.7	13.2
SINGER	6.9	10.8	0.9	1.2	1.5	1.8	2.1	17.3	22.9	28.5	34.1	39.8
THANI	24.0	16.9	1.3	1.7	2.1	2.5	2.8	3.0	3.8	4.7	5.5	6.4
MICRO	10.3	13.0	1.9	2.6	3.3	4.1	4.8	4.3	6.0	7.7	9.4	11.1
NCAP	13.3	12.5	1.7	3.1	4.5	5.9	7.2	4.3	7.8	11.4	15.0	18.5
AMC												
BAM	10.9	6.2	1.1	1.3	1.6	1.8	2.0	15.4	18.9	22.3	25.8	29.3
JMT	20.2	15.3	2.4	3.1	3.7	4.4	5.0	38.9	49.6	60.3	71.0	81.8
CHAYO	14.4	11.8	1.2	2.0	2.8	3.6	4.4	4.2	7.0	9.9	12.7	15.6

Sources: Bloomberg; FSSIA estimates

Exhibit 4: Comparing CAGR EPS growth during 2018-20 and CAGR EPS growth during 2021-23E with current valuations

Stock	EPS CAGR		Net profit CAGR		PE Band (x)					Implied price (THB)				
	2018 - 2020	2021 - 2023	2018 - 2020	2021 - 2023	-2 SD	-1 SD	Mean	+1 SD	+2 SD	-2 SD	-1 SD	Mean	+1 SD	+2 SD
Unsecured loans														
AEONTS	7.5	9.6	7.5	9.6	7.0	9.2	11.3	13.5	15.6	127.0	165.7	204.4	243.0	281.7
KTC	17.3	12.6	17.3	12.6	8.5	13.7	18.9	24.1	29.3	22.9	36.9	51.0	65.0	79.1
Secured loans														
MTC	27.8	17.0	27.8	17.0	17.5	20.1	22.7	25.2	27.8	56.0	64.4	72.7	81.0	89.3
SAWAD	14.9	14.0	19.1	14.0	11.3	14.2	17.2	20.1	23.0	47.1	59.3	71.6	83.8	96.0
TIDLOR	(6.6)	20.5	24.7	24.5	20.2	22.6	25.0	27.4	29.8	33.8	37.9	41.9	45.9	49.9
SAK	na.	10.4	24.7	20.9	19.1	23.9	28.8	33.7	38.6	7.5	9.4	11.4	13.3	15.2
SINGER	(411.2)	18.9	(456.8)	51.3	(4.2)	5.0	14.2	23.4	32.6	(5.8)	7.0	19.8	32.6	45.4
THANI	(4.8)	1.1	18.2	8.2	6.4	8.4	10.3	12.2	14.1	2.4	3.1	3.8	4.5	5.2
MICRO	13.3	27.8	30.5	36.7	18.8	24.4	30.0	35.6	41.2	5.5	7.1	8.7	10.3	12.0
NCAP	na.	37.8	16.2	37.8	10.4	18.3	26.2	34.1	42.0	4.8	8.5	12.2	15.9	19.6
AMC														
BAM	(29.8)	27.0	(25.8)	27.0	17.9	25.3	32.7	40.1	47.4	16.7	23.6	30.5	37.4	44.3
JMT	27.3	26.5	38.3	45.3	9.4	16.3	23.2	30.1	36.9	14.3	24.8	35.3	45.7	56.2
CHAYO	16.0	25.5	38.6	48.6	5.8	15.8	25.9	35.9	46.0	2.1	5.7	9.3	12.8	16.4

Sources: Bloomberg; FSSIA estimates

Exhibit 5: 3Q21E results of lender group

3Q21E Year-end Dec 31	MTC (THB m)	SAWAD (THB m)	SAK (THB m)	TIDLOR (THB m)	Auto title lender (THB m)	MICRO (THB m)	THANI (THB m)	SINGER (THB m)	Truck lender (THB m)	NCAP (THB m)
Net profit	1,315	1,211	162	819	3,507	42	418	162	621	75
Change y-y %	(1.9)	0.5	3.9	1.1	(0.1)	30.1	(11.5)	37.9	(0.0)	10.6
Change q-q %	3.5	3.7	18.3	5.4	4.6	(16.8)	(2.2)	(11.4)	(5.9)	1.1
Key ratios										
Asset quality ratios										
NPLs (THB m)	971	1,455	186	811	3,422	129	1,851	389	2,368	65
Change y-y %	43.9	(17.5)	(10.7)	Na.	29.3	(70.6)	(30.7)	40.3	(30.0)	n/a
Change q-q %	10.0	(5.0)	11.5	(5.0)	(0.3)	10.0	8.0	10.5	8.5	10.0
NPLs / loans (%)	1.14	4.34	2.23	1.45	1.87	3.81	3.73	4.22	3.81	1.36
Loan loss reserve / NPLs (%)	163	64	101	323	155	114	76	69	77	408
Credit cost (bp)	80	(60)	90	105	62	600	125	50	139	910
Profitability ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Cost to income ratio	48.5	37.2	51.6	55.5	48.0	31.7	17.8	79.4	50.3	39.5
Average yield	18.8	19.5	23.8	17.9	18.9	16.0	6.9	16.8	8.9	22.8
Cost of funds	3.5	3.5	3.0	2.8	3.3	4.6	2.4	5.2	2.9	3.8
Net interest margin (NIM)	16.0	17.1	22.4	15.8	16.4	13.9	5.1	12.7	6.8	20.7
Non-int income / total income	5.6	34.3	0.3	17.4	16.0	23.2	24.0	70.4	47.6	26.9
Loan growth	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
y-y	27.1	(14.4)	30.8	16.0	13.8	49.7	0.3	68.7	8.8	23.6
q-q	7.0	3.0	7.0	3.0	5.0	8.0	1.0	7.7	2.3	7.0

Source: FSSIA estimates

Exhibit 6: 3Q21E results of AMCs

3Q21E Year-end Dec 31	BAM (THB m)	CHAYO (THB m)	JMT (THB m)	Coverage (THB m)
Net profit	537	68	340	945
Change y-y %	80.1	113.2	20.0	54.1
Change q-q %	(32.0)	94.7	17.7	(15.1)
Key financial highlights	(THB m)	(THB m)	(THB m)	(THB m)
Gross NPL	81,369	1,882	13,207	96,458
Change y-y %	(5.3)	52.7	40.6	(0.1)
Change q-q %	(1.6)	2.7	7.8	(0.3)
Gross NPA	38,946	445	995	40,386
Change y-y %	0.5	265.5	328.0	3.3
Change q-q %	(1.9)	11.5	30.5	(1.2)
NPL & NPA purchase	602	110	1,502	2,214
Change y-y %	(92.6)	(39.5)	177.8	(75.1)
Change q-q %	(20.0)	(72.0)	0.0	(16.3)
NPL & NPA cash collection	3,911	161	1,014	5,087
Change y-y %	19.8	209.1	2.9	18.2
Change q-q %	(7.2)	95.3	4.5	(3.4)
Cash collection / NPL&NPA (%)	12.9	28.3	29.8	
Key financial ratios				
Interest-bearing debt/equity (x)	1.8	0.3	0.8	
ROA (%)	1.7	5.9	8.3	
ROE (%)	5.2	9.3	17.1	
Cost of funds (%)	3.1	6.5	4.3	
Cost to income (%)	24.6	29.4	41.0	

Sources: FSSIA's estimates

MUANGTHAI CAPITAL (MTC TB) - Wait for the king to return in 1Q22; Maintain BUY TP THB71.00

Slow recovery in 3Q21

We expect MTC to report a 3Q21 net profit of THB1,315m (-2% y-y, +4% q-q). We estimate 1) remarkable loan growth over its peers at 7% q-q and 20.4% YTD; and 2) efficient asset quality control with a 10% q-q rise in its NPLs, implying an NPL ratio of 1.14%. However, we think that two negatives remain. First, we expect a continued drop in its loan yield to 18.8% from the tight competition. Second, its OPEX should increase moderately from the debt collection incentive paid to its staff.

Stronger growth in 1Q22

Earnings could slightly increase y-y in 4Q21. Strong earnings momentum should materialise starting from 1Q22, supported by its outstanding loan growth. We also expect MTC to stop paying a debt collection incentive in 1Q22 after economic activities reopen, leading to better asset quality.

Earnings and valuation revisions

We increase our net profit forecasts for 2022-23 by 3%/4% to mainly reflect the increase in its loan yield after a rise in its motorcycle title loans by 1% in 3Q21. However, we lower our loan growth assumption in 2023 to 18% y-y from 20% y-y, as we expect tighter competition from both the major existing players and the new big player, Auto X (a subsidiary of SCBX). We revise up our 2022 GGM-based TP to THB71 from THB67 as we 1) increase our EPS forecast, leading to a higher book value; and 2) revise up our target 2022E P/BV from 4.6x to 4.9x to reflect the increase in our average long-term ROE target of 24.4% from 23.0%, which could completely offset our higher cost of equity assumption due to the higher risk from the more intense competition.

Maintain BUY with 2022 GGM-based TP of THB71

We maintain BUY as we believe the company has passed its bottom in 2Q21. We believe its market leading position in terms of loan contract numbers with more than 3m active contracts and a nationwide network of 5,665 branches will allow its earnings momentum to get back on track in 2022, with expected growth of 24%. The key long-term risk for MTC after Auto X starts to gain meaningful market share would be its most concentrated motorbike and car title loan business (c70% of total port) vs its peers. We are waiting to gauge its expansion into the consumer products hire purchase business. It has not yet provided any clues about this. Thus, MTC is not our most preferred auto title loan stock.

Exhibit 7: Key changes in assumptions

	2020 (THB m)	2021E			2022E			2023E		
		Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	12,145	13,048	13,076	0.2	15,859	16,544	4.3	19,718	20,274	2.8
Non-interest income*	771	904	824	(8.8)	864	648	(25.0)	882	710	(19.5)
Operating income*	12,916	13,952	13,900	(0.4)	16,723	17,192	2.8	20,600	20,984	1.9
Operating expenses	6,144	6,567	6,512	(0.8)	7,522	7,635	1.5	9,201	9,222	0.2
PPOP before tax*	6,771	7,385	7,388	0.0	9,201	9,557	3.9	11,399	11,762	3.2
Expected credit loss (Reversal)	255	685	685	0.0	904	1,055	16.7	1,341	1,329	(0.9)
Tax expenses	1,303	1,327	1,329	0.2	1,659	1,700	2.5	2,012	2,087	3.7
Minority interest	-	0	-		0	-		0	-	
Normalised profit	5,214	5,374	5,374	0.0	6,637	6,801	2.5	8,046	8,346	3.7
Extraordinary items	-	0	-		0	-		0	-	
Net profit	5,214	5,374	5,374	0.0	6,637	6,801	2.5	8,046	8,346	3.7
EPS (THB)	2.46	2.53	2.53	0.0	3.13	3.21	2.5	3.8	3.94	3.7
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	749	1,123	1,011	(10.0)	1,460	1,314	(10.0)	1,825	1,643	(10.0)
Gross NPLs / Loans (%)	1.06	1.2	1.1		1.3	1.2		1.4	1.3	
Loan loss reserve/NPLs (%)	177	143	159		126	152		130.9	155	
Credit cost (bps)	39	85	85		90	105		110	110	
Profitability ratio (%)										
Cost to income ratio*	47.6	47.1	46.9		45.0	44.4		44.7	43.9	
Average yield	21.3	18.8	18.9		18.4	19.2		18.8	19.5	
Cost of funds	3.7	3.5	3.5		3.5	3.6		3.5	3.6	
Net interest margin (NIM)	18.5	16.2	16.2		15.8	16.5		16.2	16.8	
Loan growth (%)										
y-y	17.6	27.0	27.0		23.0	23.0		20.0	18.0	

*Including share of profits from associates

Sources: MTC; FSSIA estimates

SRISAWAD CORP (SAWAD TB) - Diversification helps survival; Maintain BUY TP THB80.00

Stronger performance in 3Q21

We expect SAWAD to report a 3Q21 net profit of THB1,211m (+1% y-y, +9% q-q). We see two positives: 1) OPEX savings from relocating some of its staff to work under Fast Money (FM); and 2) a drop in its NPLs by 5% q-q following its more stringent debt collection processes. However, we estimate that its loan volume will moderately increase by 3.0% q-q due to its conservative lending strategy. We expect its motorcycle hire purchase loans and car title loans to rise, while we expect its land title loans to reduce q-q. Note that we expect FM to generate a loss of THB8m for SAWAD vs a profit of THB4m in 2Q21 due to high OPEX.

Decent 4Q21 expected before a solid recovery in 2022

In 4Q21, we expect SAWAD's bottom line to be relatively stable q-q. Although we expect a rise in its provisions from an ECL reversal in 3Q21, this could be offset by an increase in its loan volume and fee income. We think its loan volume will increase moderately q-q. After conservatively lending for six consecutive quarters, we expect that SAWAD will start to resume its growth path. Moreover, we expect its Non-NII to rise in 4Q21, driven by 1) debt servicing fees from FM; and 2) insurance brokerage commission fees. SAWAD will renew its brokerage insurance partnership with Generali Thailand (not listed) and Chubb Samaggi Insurance (not listed), which should result in a rise in channelling fees. In 2022, we think its normalised profit could continue to rise by 21% y-y, driven by stronger loan growth and higher fee income.

Earnings revisions and valuation de-rating

We lower our net profit forecasts for 2021-23 by 3%/1%/4% to mainly reflect the slower loan growth. We revise down our 2022 GGM-based TP to THB80 following our earnings cuts and our lower target 2022 P/BV to 4.0x from 4.3x. We believe that auto title loan operators' premium valuations should de-rate due to the continued fierce competition, leading to a lower profitability margin and a less satisfactory earnings outlook.

Maintain BUY for long-term investment

Among auto title loan lenders, SAWAD is our most preferred stock as we believe it should survive the disruption in the auto title loan industry due to its more diversified business model by 1) expanding into the AMC and insurance brokerage businesses; and 2) enlarging its target customer base to more middle-income earners under Srisawad Capital (not listed).

Exhibit 8: Key changes in assumptions

	2021E				2022E			2023E		
	2020 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	7,263	6,266	6,000	(4.2)	7,588	7,373	(2.8)	9,328	8,874	(4.9)
Non-interest income*	2,827	3,182	3,117	(2.1)	3,607	3,592	(0.4)	3,896	3,880	(0.4)
Operating income*	10,090	9,448	9,117	(3.5)	11,195	10,965	(2.1)	13,223	12,753	(3.6)
Operating expenses	3,787	3,210	3,191	(0.6)	3,389	3,371	(0.5)	3,761	3,775	0.4
PPOP before tax*	6,304	6,239	5,926	(5.0)	7,806	7,594	(2.7)	9,462	8,978	(5.1)
Expected credit loss (Reversal)	321	(96)	(245)		542	404	(25.5)	707	579	(18.2)
Tax expenses	1,192	1,267	1,234	(2.6)	1,380	1,366	(1.0)	1,663	1,554	(6.6)
Minority interest	283	240	240		160	160		160	160	
Normalised profit	4,508	4,827	4,697	(2.7)	5,723	5,664	(1.0)	6,932	6,686	(3.5)
Extraordinary items	-	178	178		0	-		0	-	
Net profit	4,508	5,005	4,875	(2.6)	5,723	5,664	(1.0)	6,932	6,686	(3.5)
EPS (THB)	3.32	3.69	3.59	(2.6)	4.22	4.17	(1.0)	5.1	4.92	(3.5)
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	1,480	1,776	1,554	(12.5)	2,131	1,865	(12.5)	2,451	2,144	(12.5)
Gross NPLs / loans (%)	3.75	4.8	4.3		4.6	4.2		4.5	4.2	
Loan loss reserve / NPLs (%)	89	62	62		69	63		72.9	70	
Credit cost (bps)	84	(25)	(65)		130	100		140	120	
Profitability ratio (%)										
Cost to income ratio*	37.5	34.0	35.0		30.3	30.7		28.4	29.6	
Average yield	21.3	18.7	18.2		20.5	20.5		20.7	20.7	
Cost of funds	3.62	3.45	3.47		3.45	3.45		3.5	3.5	
Net interest margin (NIM)	18.9	16.4	15.9		18.2	18.3		18.5	18.4	
Loan growth (%)										
y-y	5.8	(6.0)	(9.0)		25.0	25.0		18.0	15.0	

*Including share of profits from associates

Sources: SAWAD; FSSIA estimates

SAKSIAM LEASING (SAK TB) - Small but strong; Maintain BUY TP THB11.00

Record high net profit expected in 3Q21

We expect SAK to report a record high 3Q21 net profit of THB162m (+4% y-y, +18% q-q), supported by three factors. First, we expect SAK to deliver strong loan growth of 7% q-q due to the greater utilisation of its aggressive branch expansion in 1H21, having opened 200 additional branches. It currently has 719 branches, in line with its 2021 target. Second, amid the price competition between major players, we think SAK could maintain its NIM due to its unique client segment; more than 50% of its portfolio consists of farmers. Third, its OPEX should decline q-q after its front-loaded branch expansion in 1H21. Regarding its asset quality, we expect its NPLs to moderately rise by 12% q-q in 3Q21. We have little concern over this as it is usual during a rapid business expansion.

Promising outlook in 4Q21 and 2022

We think SAK's bottom line should hit a record high again in 4Q21. Moreover, we expect its net profit to rise by 39% y-y in 2022. The solid outlook in the short to medium term is supported by 1) its solid loan growth, thanks mainly to the large potential demand for auto title loans and its extensive network expansion; 2) effective asset quality control; and 3) a lower cost to income ratio, owing to the economies of scale.

Earnings revisions and valuation de-rating

We lower our net profit forecasts for 2021-23 by 3%/3%/8% to reflect the slower loan growth and higher OPEX than expected. We revise down our 2022 GGM-based TP to THB11 following our earnings cuts and our lower target 2022 P/BV to 4.2x from 4.6x. We believe that auto title loan operators' premium valuations should de-rate due to the continued fierce competition from both the major existing players and the new big player, Auto X (a subsidiary of SCBX), leading to a lower profitability margin and a less satisfactory earnings outlook in the long run.

Maintain BUY with GGM-based TP of THB11

We think that in the short term, SAK's share price might be pressured by the concerns over the tight competition in the sector. However, due to its significantly smaller size compared to the major players, SAK could be less impacted by the current price war. We think SAK should deliver solid performance starting from 3Q21. Moreover, its valuation looks attractive, currently trading at 3.1x 2022E P/BV vs its peak level of 5.0x. Hence, we maintain our BUY call.

Exhibit 9: Key changes in assumptions

	2021E				2022E			2023E		
	2020 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	1,476	1,685	1,703	1.1	2,104	2,111	0.3	2,604	2,546	(2.2)
Non-interest income*	7	13	13	0.0	14	14	0.0	14	14	0.0
Operating income*	1,482	1,698	1,716	1.1	2,118	2,125	0.3	2,618	2,560	(2.2)
Operating expenses	788	876	915	4.4	969	1,012	4.4	1,168	1,219	4.4
PPOP before tax*	695	821	801	(2.5)	1,149	1,113	(3.1)	1,450	1,342	(7.5)
Expected credit loss (Reversal)	(6)	61	61	0.0	83	83	(0.9)	105	102	(2.9)
Tax expenses	138	151	147	(2.7)	211	204	(3.3)	266	245	(7.9)
Minority interest	-	0	-		0	-		0	-	
Normalised profit	562	610	594	(2.7)	854	826	(3.3)	1,079	994	(7.9)
Extraordinary items	-	0	-		0	-		0	-	
Net profit	562	610	594	(2.7)	854	826	(3.3)	1,079	994	(7.9)
EPS (THB)	0.35	0.29	0.28	(2.7)	0.41	0.39	(3.3)	0.5	0.47	(7.9)
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	143	208	208	0.0	270	270	0.0	324	324	0.0
Gross NPLs / Loans (%)	2.2	2.4	2.4		2.5	2.5		2.4	2.5	
Loan loss reserve/NPLs (%)	113	101	101		102	102		105	104	
Credit cost (bps)	(9)	80	80		85	85		85	85	
Profitability ratio (%)										
Cost to income ratio*	53.1	51.6	53.3		45.8	47.6		44.6	47.6	
Average yield	24.4	23.8	23.9		23.0	23.2		22.8	22.9	
Cost of funds	3.20	2.80	2.60		3.00	3.00		3.10	3.10	
Net interest margin (NIM)	22.4	22.3	22.5		21.5	21.7		21.1	21.2	
Loan growth (%)										
y-y	(3.0)	33.0	33.0		27.0	25.0		25.0	22.0	

*Including share of profits from associates

Sources: SAK; FSSIA estimates

NGERN TID LOR (TIDLOR TB) - Stronger medium-term outlook; Maintain BUY TP THB43.00

Decent performance expected in 3Q21

We expect TIDLOR to report a 3Q21 net profit of THB819m (+1% y-y, +5% q-q). We think the company was able to control its OPEX effectively, potentially leading to the lowest cost to income ratio at 55.5% in the last 11 quarters. We also expect its NPLs to drop by 5% q-q following its more stringent debt collection process. However, we expect its Non-NII to decline by 1% y-y and 9% q-q, pressured by 1) lower insurance brokerage fees due to the Covid impact, resulting in lower purchasing power for its clients; and 2) lower collection fees following the new restrictions on debt collection fees. Its 3Q21E loan volume should moderately increase by 3.0% q-q. Its motorcycle hire purchase and truck title loans should rise in 3Q21, while its car title loans may drop q-q.

Improving core operations in 4Q21

In 4Q21, we expect its bottom line to jump y-y and be relatively stable q-q. The core operations of both its loan growth and insurance brokerage businesses should slightly improve after Covid-19 abates. In 2022, we expect its normalised profit to continue to rise by 22% y-y, driven by stronger loan growth and higher insurance brokerage fee income.

Earnings revisions and valuation de-rating

We slightly revise up our 2021 net profit forecast by 2% to reflect the better OPEX control and asset quality. However, we lower our core profit forecast for 2023 by 5% to mainly reflect our lower loan growth assumption to 15% y-y from 18% y-y previously, as we expect tighter competition from both the major existing players and the new big player, Auto X (a subsidiary of SCBX). We revise down our 2022 GGM-based TP to THB43 to reflect our lower target 2022 P/BV to 4.0x from 4.3x.

Maintain BUY but not our most preferred

We maintain our BUY call as we believe its stringent asset quality control and strong insurance brokerage business should allow TIDLOR's net profit to increase at a 24% three-year CAGR from 2020-23. However, in the longer run, we think TIDLOR may be one of the companies affected by Auto X's expansion. We think Auto X will use the same method as TIDLOR to penetrate the market by using both technology and traditional branches. TIDLOR might lose its competitive advantage in the future. Thus, among major title loan lenders, TIDLOR is not our most preferred stock at the moment.

Exhibit 10: Key changes in assumptions

	2021E				2022E			2023E		
	2020 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	7,557	8,558	8,589	0.4	10,078	9,927	(1.5)	11,775	11,435	(2.9)
Non-interest income*	1,824	2,160	2,069	(4.2)	2,646	2,605	(1.5)	3,445	3,294	(4.4)
Operating income*	9,381	10,717	10,658	(0.6)	12,724	12,532	(1.5)	15,220	14,729	(3.2)
Operating expenses	5,770	6,289	6,232	(0.9)	7,170	7,136	(0.5)	8,174	8,099	(0.9)
PPOP before tax*	3,611	4,428	4,426	(0.0)	5,554	5,397	(2.8)	7,045	6,630	(5.9)
Expected credit loss (Reversal)	583	494	435	(11.9)	707	549	(22.3)	910	808	(11.2)
Tax expenses	611	787	798	1.5	969	969	0.0	1,227	1,164	(5.1)
Minority interest	-	0	-	-	0	-	-	0	-	-
Normalised profit	2,416	3,147	3,193	1.5	3,878	3,878	0.0	4,909	4,657	(5.1)
Extraordinary items	-	0	-	-	0	-	-	0	-	-
Net profit	2,416	3,147	3,193	1.5	3,878	3,878	0.0	4,909	4,657	(5.1)
EPS (THB)	1.15	1.40	1.42	1.5	1.72	1.72	0.0	2.2	2.07	(5.1)
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	850	1,105	893	(19.2)	1,326	1,071	(19.2)	1,591	1,285	(19.2)
Gross NPLs / Loans (%)	1.67	1.9	1.5	-	1.9	1.6	-	1.9	1.6	-
Loan loss reserve/NPLs (%)	325	271	329	255	297	247	283			
Credit cost (bps)	118	90	80	110	87	120	110			
Profitability ratio (%)										
Cost to income ratio*	61.5	58.7	58.5	56.4	56.9	53.7	55.0			
Average yield	17.7	17.7	18.0	17.6	17.7	17.5	17.6			
Cost of funds	3.1	3.0	3.0	3.0	3.0	3.0	3.1			
Net interest margin (NIM)	15.4	15.6	15.8	15.7	15.7	15.5	15.6			
Loan growth (%)										
y-y	6.7	16.0	14.0	18.0	18.0	18.0	15.0			

*Including share of profits from associates

Sources: TIDLOR; FSSIA estimates

MICRO LEASING (MICRO TB) - Trucks are in demand; Maintain BUY TP THB10.70

Competing for more new lending market share in 3Q21

We expect MICRO to report a 3Q21 net profit of THB42m (+30% y-y, -17% q-q). We are not concerned about its earnings dropping q-q as we expect this would mainly come from the change in the laws regarding NPL write-off criteria, leading to a faster write-off process. In terms of its core operations, amid the lockdown measures, we expect MICRO to post a significant increase in its PPOP by 66% y-y and 4% q-q, driven by a surge in its loan growth by 8% q-q, as MICRO gained more market share from local operators due to its branch expansion. Its NPLs could increase moderately by 10% q-q in 3Q21 due to the prolonged pandemic. We expect this trend could improve after business activities resume.

Riding the higher demand for trucks

Despite the lockdown measures in 3Q21, new truck and registered used truck sales were relatively stable q-q. Accordingly, amid the resumption of business activities, we believe that the demand for trucks could grow continuously. We expect MICRO will benefit from this trend. On top of that, the company increased its 2021 network expansion plan to six from four branches originally. This would allow MICRO to provide better services to tent operators, which are key in the decision-making process for customers to borrow with any operator. We estimate that MICRO's new loan volume was at THB1.5b in 9M21, +91% y-y. This is equivalent to 8.4% of the total used truck market share. We believe that MICRO can continue to compete for market share with local operators, leading us to believe that its 4Q21 net profit could hit a record high. Moreover, we expect the company to deliver solid net profit growth of 33% in 2022.

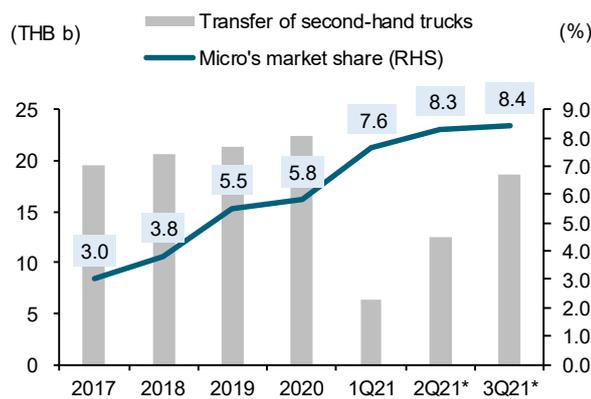
New businesses to enhance long-term growth

MICRO will jump into two new truck lending-related businesses: truck title loans and an insurance broker business. The target markets are mostly its existing customers. Although we think these businesses might not provide a significant upside risk to our current 2022 net profit forecast, they should enhance MICRO's long-term growth.

Maintain BUY with 2022 GGM-based TP of THB10.7

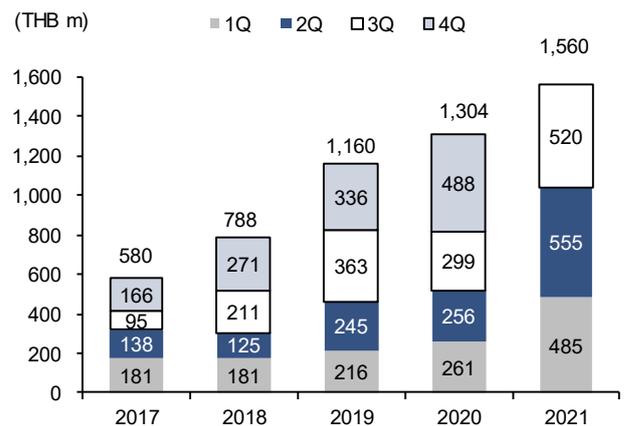
We maintain our positive view on MICRO with our GGM-based TP of THB10.7. We think it is in a good position to benefit from the higher demand for trucks.

Exhibit 11: MICRO's new lending vs the transferred value of used trucks



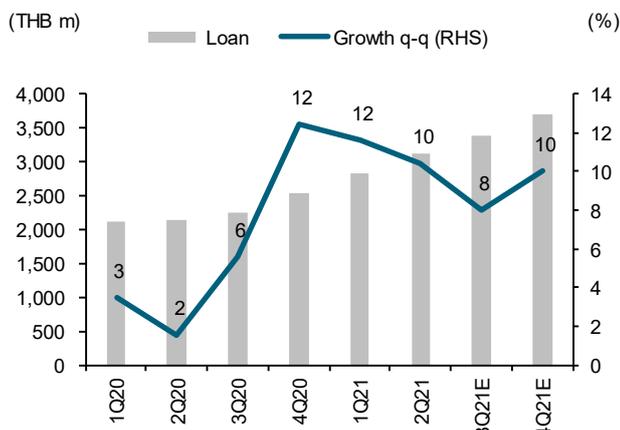
*Cumulative transfer of second-hand trucks and new lending of MICRO since 1Q21
Sources: MICRO; Department of Land Transportation; FSSIA estimates

Exhibit 12: MICRO's new lending – quarterly



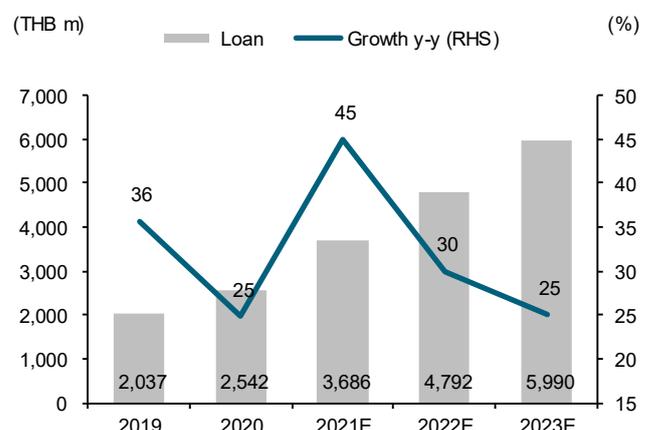
Sources: MICRO; FSSIA's compilation

Exhibit 13: Quarterly loan growth



Sources: MICRO; FSSIA's compilation

Exhibit 14: Yearly loan growth



Sources: MICRO; FSSIA's compilation

SINGER THAILAND (SINGER TB) - Ready, steady, go; Maintain BUY TP THB51.00

Seasonality should lead to a net profit drop in 3Q21

We expect SINGER to report a 3Q21 net profit of THB162m (+38% y-y, -11% q-q). The expected q-q decline in its net profit would come from the high base of the home and electrical appliance sales in 2Q21. However, we are not too concerned over its main businesses, both lending and home and electrical appliance sales. We think it will still deliver strong performance, with 3Q21E loan growth of 7.7% q-q and revenue growth from home appliance sales expected at 20% y-y and -16% q-q. Thanks to its stringent credit underwriting and debt collection processes, we believe the company will have healthy asset quality in 3Q21.

Record high net profit expected in 4Q21

We are convinced that SINGER will post a record high net profit in 4Q21, driven by 1) continued strong loan growth, truck title loans in particular; and 2) an increase in its home appliance sales from the seasonal low in 3Q. On top of that, we think that SINGER will climb a J-curve again next year. We believe that SINGER will utilise the new funds from its recent capital increase effectively. We expect its loan portfolio to jump 63% y-y to THB15.7b in 2022. This would result in a surge in its net profit by 67% y-y. Note that its 2022 EPS might grow at slower rate of 2% y-y thanks to the dilution effect.

Good start to its new business, "Click to gold"

In Sep-21, SINGER partnered with Aurora (not listed), to offer online gold instalments, called "Click to gold". The company is targeting low-income earners in both cities and provinces. This business operates under a loan license with a maximum rate charge of 15% p.a. Currently, SINGER is aiming for this portfolio to reach THB100m. According to management, this portfolio is growing well so far. Although we think this portfolio will not have a significant impact on the company's earnings growth, we see it as a business extension and expansion into new products to meet the needs of existing customers, as well as possibly attracting new customers.

Maintain BUY and GGM-based TP of THB51

We reiterate SINGER as one of our top picks in the diversified financial sector. We think that it will deliver strong performance in both the short and long term supported by its unique business model, leading to lower competition and a strong capital base to accelerate its loan portfolio.

Exhibit 15: SINGER – summary of 3Q21E results

Year-end Dec 31	3Q20	2Q21	3Q21E		9M21E			2021E	Change	3Q21E comments	
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(THB m)	(y-y %)	
Net interest income	202	261	300	49	15	799	12	71	1,132	51	
Non-interest income*	585	787	713	22	(9)	2,178	(5)	72	3,044	15	
Operating income*	786	1,047	1,013	29	(3)	2,976	(1)	71	4,176	23	
Operating expenses	641	809	805	26	(0)	2,349	(2)	71	3,310	17	
PPOP before tax	146	239	208	43	(13)	628	4	72	866	49	
Expected credit loss	27	8	11	(60)	32	20	(79)	49	41	(71)	
Income tax	1	48	35	4,038	(26)	123	108	88	140	nm.	
Minority interest	0	0	0			0			0		
Normalised profit	117	183	162	38	(11)	484	8	71	685	55	
Extraordinary items	0	0	0			0			0		
Net profit	117	183	162	38	(11)	484	8	71	685	55	
EPS (THB)	0.27	0.37	0.33	20	(11)	1.00	2	74	1.36	25	
Asset quality ratio (%)											
NPLs (THB m)	277	352	389	40	11				408	40	More stringent debt collection process
NPLs / loans	5.08	4.12	4.22						4.24		
Loan loss reserve / NPLs	100	78	69						73		
Credit cost (bps)	217	42	50						50		
Profitability ratio (%)											
Cost to income ratio	81.5	77.2	79.4						79.3		
Average yield	20.7	18.0	17.9						18.8		
Cost of funds	5.7	6.2	5.6						5.7		
Net interest margin (NIM)	14.2	11.9	12.7						14.0		
Non-int inc / total income	74.4	75.1	70.4						72.9		
Loan growth (%)											
y-y	58.6	84.1	68.7						46.3		
q-q	17.6	14.0	7.7								Driven mainly by truck title loans

*Including share of profits from associates

Sources: SINGER; FSSIA estimates

RATCHTHANI LEASING (THANI TB) - Waiting for a recovery next year; Maintain BUY TP THB5.20

Weak performance set to continue in 3Q21

We expect THANI to deliver a weak 3Q21 net profit of THB418m (-11% y-y, -2% q-q), dragged down by three factors. First, amid the moderate growth in truck sales, we expect THANI to lend new loans conservatively at cTHB5.4b per quarter – relatively stable q-q. This would result in only a slight increase in its loan volume of 1% q-q. Second, we expect a rise in losses on repossessed trucks as the company began to seize more trucks after the relief measures ended. Third, its ECL is likely to increase following a moderate deterioration in its asset quality.

Moderate asset quality deterioration in 3Q21

We expect THANI's asset quality to deteriorate moderately in 3Q21. We see a gradual increase in losses on repossessed trucks. The number of repossessed trucks increased while the loss ratio per truck was relatively stable, according to management. On top of that, we expect its NPLs to increase moderately by 8% q-q in 3Q21. The prolonged Covid outbreak and the lockdown measures caused some of its clients, especially in the construction segment, to face short-term liquidity problems. Thus, we expect its ECL to continuously go up by 10% q-q in 3Q21.

Earnings recovery should occur in 1Q22

We think its net profit will continue to decline y-y in 4Q21, dragged down mainly by an increase in its provisioning setup. Although the quality of its assets might slightly improve after the economic reopening, we expect THANI to continue set a high credit cost of c90-100 bps in 4Q21, as the company wants to build up its coverage ratio to 80-85% from an expected coverage ratio of 76% in 3Q21. The strong earnings recovery should start from 1Q22, supported by a lower ECL and higher loan growth. Once the Covid situation abates, management could turn more aggressive on its business expansion. We believe THANI could utilise its market leading position to capture the strong demand for trucks.

Maintain BUY for long-term investment

We maintain BUY and our 2022 GGM-based TP of THB5.2 for long-term investment, as we believe THANI is still the market leader in the truck lending business, and we expect its bottom-line growth to accelerate in 2022 by 16% y-y. However, in the short term, we believe THANI will likely deliver inferior performance vs its peers. Hence, THANI is not one of our top picks at the moment. A good time to accumulate THANI would be in late 4Q21 to early 1Q22, in our view.

Exhibit 16: THANI – summary of 3Q21E results

Year-end Dec 31	3Q20	2Q21	3Q21E			9M21E			2021E	Change
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(THB m)	(y-y %)
Net interest income	586	616	626	7	2	1,855	2	73	2,526	3
Non-interest income*	178	190	197	11	4	577	3	70	819	10
Operating income*	764	806	823	8	2	2,432	2	73	3,346	5
Operating expenses	140	137	146	4	7	425	4	75	563	5
PPOP before tax	624	669	677	8	1	2,007	2	72	2,783	5
Expected credit loss	37	140	154	313	10	400	65	74	544	61
Income tax	114	101	105	(9)	3	334	(6)	77	437	(6)
Minority interest	0	0	0			0	33		0	
Normalised profit	472	428	418	(11)	(2)	1,273	(8)	71	1,802	(3)
Extraordinary items	0	0	0			0			0	
Net profit	472	428	418	(11)	(2)	1,273	(8)	71	1,802	(3)
EPS (THB)	0.13	0.08	0.07	(41)	(2)	0.22	(39)	71	0.32	(20)
Asset quality ratio										
NPLs (THB m)	2,669	1,714	1,851	(31)	8				1,951	30
NPLs / loans (%)	5.40	3.49	3.73						3.84	
Loan loss reserve / NPLs (%)	90	77	74						83	
Credit cost (bps)	30	115	125						110	
Profitability ratio (%)										
Cost to income ratio	18.4	17.0	17.8						16.8	
Average yield	6.9	6.9	6.9						7.0	
Cost of funds	2.6	2.5	2.4						2.5	
Net interest margin (NIM)	4.7	5.0	5.1						5.1	
Non-int inc / total income	23.3	23.6	24.0						24.5	
Loan growth (%)										
y-y	(4.6)	(2.0)	0.3						6.0	
q-q	(1.4)	1.3	1.0							

*Including share of profits from associates

Sources: THANI; FSSIA estimates

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Taxiing before taking off next year; Maintain BUY TP THB22.00

Strong NPA but still slow NPL business in 3Q21

We estimate that BAM will post a 3Q21 net profit of THB537m (+80% y-y, -32% q-q). We expect its NPL business to deliver soft performance due to the closure of the LED and the partial nationwide lockdown, leading to slow property sales. There was no big NPL deal completion in 3Q21. However, we think BAM was able to collect cash from its NPL restructuring portfolio. On top of that, we think its NPA business should have performed well in 3Q21, driven by its pricing strategy. We think BAM was able to settle some small to mid-size NPA sales. Thus, we expect its cash collection in 3Q21 to be at THB3.9b (+20% y-y, -7% q-q), slightly missing the company's target of THB4.2b. Regarding its NPL acquisitions, BAM is still applying a wait-and-see strategy. Thus, we expect its NPL purchases to amount to only cTHB600m in 3Q21.

Gradual recovery in 4Q21

We expect a gradual recovery q-q in BAM's bottom line in 4Q21 (still decreasing y-y from the high base in 4Q21), backed by 1) the reopening of the LED, which could boost BAM's collection of NPLs based on legal processes; 2) the resumption of business activities, resulting in the setting up of physical sales booths and contact with prospective clients; and 3) the LTV easing measures mandated by the Bank of Thailand, which should support some clients who are interested in buying residential properties once the economy recovers. In 1Q22, we expect BAM to deliver strong performance supported by both its NPL and NPA business, leading to solid cash collection.

Earnings and valuation revisions

We increase our 2021-23 net profit forecasts by 7%/5%/7%, mainly to reflect the better-than-expected gain on NPLs (revenue from fully amortised portfolio) and the lower expected credit loss. As a result, we revise up our cash collection estimates for 2021-23 by 13%/7%/2%. We are starting to see BAM's pricing strategy and growing debt restructuring portfolio strategy as a benefit to its cash collection and revenue generation. We revise up our GGM-based TP to THB22 from THB19.4.

More positive view on BAM; gradually re-accumulate

We maintain our BUY call. We have a more positive view on BAM as we believe its bottom will pass in 3Q21. BAM is now at a recovery inflection point, in our view. We recommend gradually re-accumulating BAM ahead of the material increase in its net profit that we expect in 2022 by 36%.

Exhibit 17: Change of key assumptions

	-----2021E-----			-----2022E-----			-----2023E-----		
	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Interest income	9,304	9,635	3.6	11,396	10,654	(6.5)	12,679	11,756	(7.3)
- Interest income from NPLs	6,199	6,264	1.0	7,600	6,775	(10.8)	7,977	6,868	(13.9)
- Gain on NPLs (fully amortised)	2,688	2,858	6.3	3,366	3,397	0.9	4,301	4,464	3.8
- Other	417	514	23.2	430	482	12.2	400	424	5.8
Interest expense	2,438	2,613	7.2	2,578	2,488	(3.5)	2,747	2,498	(9.1)
Net interest income	6,866	7,022	2.3	8,818	8,167	(7.4)	9,933	9,258	(6.8)
Non-interest income	3,693	3,382	(8.4)	4,068	4,090	0.6	4,137	4,105	(0.8)
- Gain on sale of properties for sale	3,486	2,993	(14.1)	3,847	3,826	(0.5)	3,890	3,829	(1.6)
- Other	208	389	87.3	221	264	19.8	247	276	11.8
Total operating income	10,559	10,404	(1.5)	12,886	12,257	(4.9)	14,069	13,363	(5.0)
Operating expense	2,706	2,706	0.0	3,031	3,031	0.0	3,334	3,334	0.0
Pre-operating profit before tax	7,853	7,698	(2.0)	9,855	9,226	(6.4)	10,735	10,029	(6.6)
Expected credit loss	5,242	4,917	(6.2)	6,256	5,450	(12.9)	6,347	5,320	(16.2)
Taxes expenses	522	556	6.5	720	755	4.9	878	942	7.3
Norm. profit	2,089	2,225	6.5	2,879	3,020	4.9	3,510	3,767	7.3
Extraordinary items	0	0		0	0		0	0	
Net profit	2,089	2,225	6.5	2,879	3,020	4.9	3,510	3,767	7.3
EPS (THB)	0.65	0.69	6.5	0.89	0.93	4.9	1.09	1.17	7.3
Key statistic and ratio									
Leverage ratios (x)									
Liabilities / equity	2.0	1.8		2.0	1.9		1.7	1.5	
Interest-bearing debt / equity	2.0	1.8		2.0	1.9		1.7	1.5	
Profitability ratio (%)									
Cost of funds	2.7	3.0		2.8	2.9		3.0	3.0	
Cost to income	25.6	26.0		23.5	24.7		23.7	24.9	
Specific data for business									
NPL and NPA purchases (THB m)	10,745	5,445	(49.3)	12,427	11,018	(11.3)	13,272	11,764	(11.4)
NPL and NPA cash collection (THB m)	13,140	14,881	13.2	14,326	15,294	6.8	17,500	17,759	1.5
Cash collection to gross NPLs and NPAs (%)	10.2	11.8		10.4	11.7		11.9	12.9	
Change y-y (%)									
Core profit (y-y %)	13.5	20.9		37.8	35.8		21.9	24.7	
NPL and NPA purchases (y-y %)	(8.5)	(53.6)		15.7	102.3		6.8	6.8	
NPL and NPA cash collection (y-y %)	0.1	13.3		9.0	2.8		22.2	16.1	

Sources: BAM; FSSIA estimates

CHAYO GROUP (CHAYO TB) - Getting back on track; Maintain BUY TP THB18.80

Record high net profit expected in 3Q21

We expect CHAYO to post a record high 3Q21 net profit of THB68m (+113% y-y, +95% q-q), driven mainly by the NPA business. According to management, the company was able to sell a big-value NPA, valued at more than THB100m. We expect pre-tax profit from the NPA side of THB50m. The solid NPA business should outweigh the softening NPL business. The company was not able to complete any NPL deals in 3Q21 due to the two-month closure of the LED. Also, the cash collection from unsecured NPLs should be lower q-q due to the Covid-19 pandemic. Regarding other businesses (c8% of total revenue), we see a gradual improvement in revenue due mainly to its lending business.

Strong NPA sales to outweigh soft NPL business in 3Q21

We expect CHAYO's NPL cash collection in 3Q21 to be relatively stable q-q at THB50m. The ability of some clients to repay loans slightly deteriorated due to the lockdown impact. However, the company sold a big-value NPA. Thus, we expect strong total cash collection of THB161m (+209% y-y, +95% q-q).

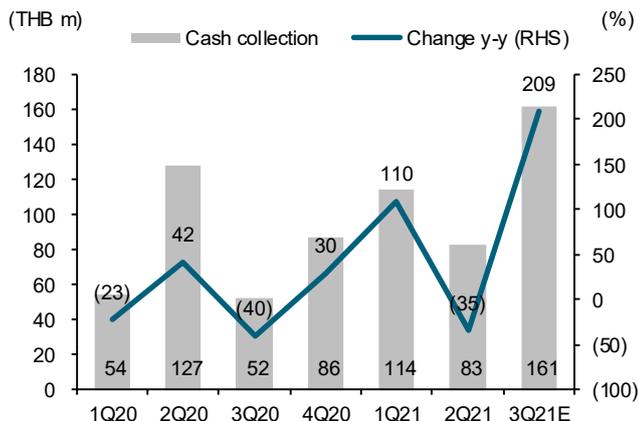
More aggressive loan business expansion

CHAYO's lending business revenue accounted for 1% of its total revenue, with its outstanding loan portfolio at THB64m as of 2Q21. Management said it expanded this business more aggressively in 3Q21, with expected outstanding loans of more than THB130m. It intends to lend secured loans to the small SME segment, with a 15% interest rate charge and less than 50% loan-to-value. The average ticket size would be cTHB20m. In the longer run, the company aims to have an IPO for this business. However, we read this as neutral in the short term. We think the revenue contribution from this business will still be small at less than 5% next year.

Maintain BUY with 2022 GGM-based TP of THB18.8

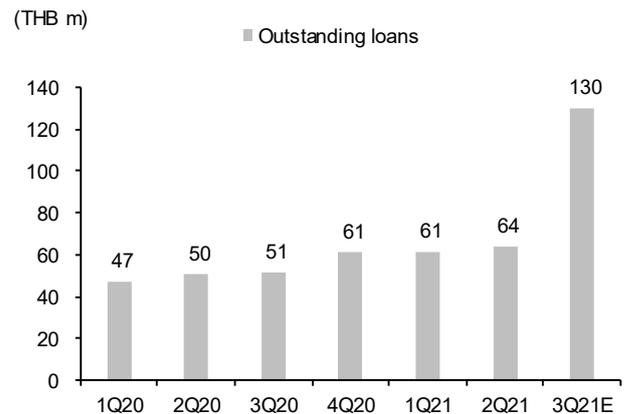
After a 35% drop in its share price from its peak in May 2021 due to the disappointing 2Q and prolonged Covid outbreak, we think its valuation looks interesting, trading at 0.8x 2022E PEG. We also believe CHAYO has distinct advantages over its competitors. These include 1) a hybrid portfolio of unsecured and secured distressed assets – a well-balanced portfolio that should provide sustainable growth in the long term; and 2) a smaller asset size than its peers, giving it greater operational flexibility.

Exhibit 18: Expect highest cash collection in 3Q21



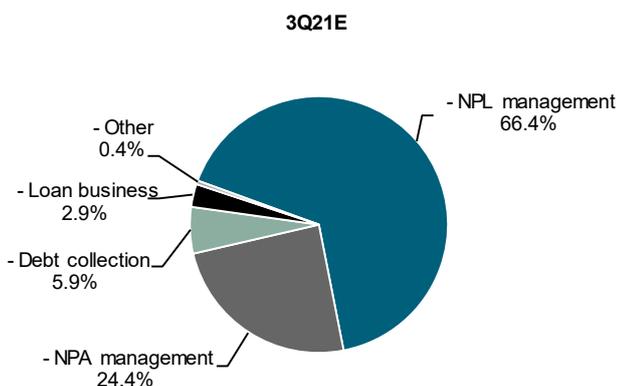
Sources: CHAYO; FSSIA estimates

Exhibit 19: Aggressive loan expansion in 3Q21



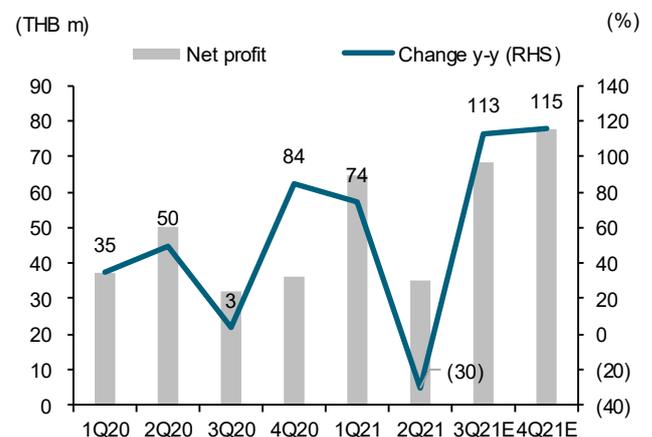
Sources: CHAYO; FSSIA estimates

Exhibit 20: 3Q21E revenue breakdown



Sources: CHAYO; FSSIA estimates

Exhibit 21: Quarterly net profit



Sources: CHAYO; FSSIA estimates

LPN DEVELOPMENT (LPN TB) - Still in the doldrums; Maintain HOLD TP THB4.60

Weak and disappointing 3Q21 results

LPN reported a net profit of THB26m in 3Q21 (-78% q-q, -74% y-y), missing Bloomberg's consensus estimate by 65%. The weak results were dragged down by lower transfers from the low-rise segment and a weak GPM. 9M21 earnings account for only 63% of our full-year forecast of THB428m.

Delay in low-rise transfers and weak GPM were the key drags

Residential sales dropped 17% q-q and 19% y-y in 3Q21 to THB814m following the lower transfer rate of low-rise projects due to the one-month closure of construction camps. The residential GPM plunged to 20.9% in 3Q21 (vs 25.8% in 2Q21 and 27.4% in 3Q20) following the aggressive promotional campaign to clear inventory. Presales were at THB2.1b in 3Q21 (+3% q-q), supported by two new launches – 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 account for only 63% of LPN's full-year target of THB10b.

No sign of a recovery in 4Q21

LPN plans to launch one low-rise project – Lumpini Town Ville Sai Mai18 (THB580m). 2021E new launches should amount to THB4.9b, far below LPN's initial plan of THB10b. Hence, presales should be similar to 9M21. LPN's 4Q21 earnings outlook remains weak following the delay in the transfer of Lumpini Place Taopoon Interchange (THB1.7b, 53% sold) to 1Q22 from 4Q21. LPN has a total backlog of THB2.9b – THB1.9b from high-rises and THB1.0b from low-rises – of which THB0.6b will be recognised in 4Q21. Its GPM is under pressure at c21-22% (vs 5-year average of 30.2%) due to the aggressive promotion to clear inventory.

Maintain HOLD with lower TP to THB4.6 (from THB5.1)

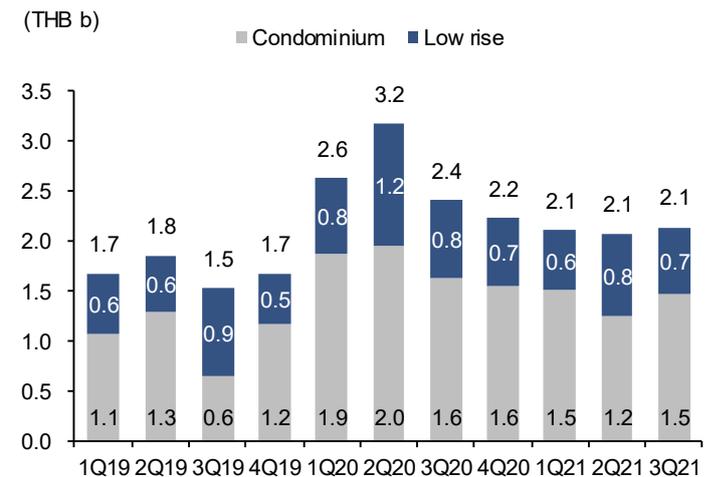
We revise down our 2021E earnings by 43% to reflect the weaker-than-expected 9M21 performance, and cut our 2022-23E earnings by 14% after fine-tuning our GPM assumption. Our TP is pegged to 9.6x 2022E P/E, or -0.5 SD of its mean. We see no near-term catalysts but expect solid earnings growth in 2022 due to the low base. We expect LPN to launch more new projects in 2022, which could improve its presales and GPM.

Exhibit 22: Yearly presales and target



Sources: LPN target; FSSIA's compilation

Exhibit 23: Quarterly presales



Sources: LPN; FSSIA's compilation

Exhibit 24: Revised assumptions

Key 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)	(%)	(%)	(%)
Residential sales	3,800	5,027	5,184	5,887	6,185	6,357	(35.4)	(18.7)	(18.5)
Residential sales growth (%)	(36.7)	32.3	3.1	(1.9)	2.8	2.8	(34.8)	29.5	0.3
Residential GPM (%)	28.6	24.5	29.0	28.6	28.6	29.0	0.0	(4.1)	0.0
SG&A to sales (%)	17.3	17.1	16.8	17.3	17.1	16.8	0.0	0.0	0.0
Net profit	428	704	761	752	819	886	(43.1)	(14.0)	(14.1)

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

Source: FSSIA estimates

INDORAMA VENTURES (IVL TB) - IOD is now a true hero; Maintain BUY TP THB62.00NB

IOD led the charge in 3Q21

IVL's 3Q21 net profit (NP) was THB6.5b, down 22% q-q but up 16x y-y, beating BBG's consensus estimate by 18% but missing ours by 12%, due to an after-tax inventory gain of THB1.8b. 3Q21 core NP was THB5.9b (-11% q-q, +368% y-y). The key factors were: 1) a strong 3Q21 core EBITDA of USD437m (-8% q-q, +74% y-y) from the improving margins of the integrated oxide and derivatives (IOD) group that offset the weaker margins of integrated PET-PTA, polyester, MTBE and MEG; 2) a higher sales volume to 3.73mtpa in 3Q21 (+3% q-q, +1% y-y) due to the higher utilisation rates of the IOD group (95%) that offset the lower utilisation rates of PET (85%) and fibres (74%); and 3) the overall utilisation rate rose q-q to 85% in 3Q21, up from 84% in 2Q21. Non-recurring items included 1) a THB1.8b after-tax inventory gain; 2) income of THB56m from the acquisition of an asset in Brazil; 3) a THB15m insurance claim; 4) a THB172m acquisition expense; 5) a THB10m impairment loss from PPE; and 6) expenses of THB399m related to the shutdown of its ethane cracker and the polar vortex.

Strong IOD performance supported 3Q21 EBITDA margin

The core EBITDA margin dipped to 11% in 3Q21, down from 13% in 2Q21, driven by 1) a low EBITDA margin for integrated PET-PTA at 11%, down from 14% in 2Q21; 2) a higher IOD EBITDA margin at 17%, flat q-q due to improving surfactants and ethanolamine margins and utilisation rates; and 3) the fibre margin at 5%, down from 8% in 2Q21.

Expect a strong 4Q21 net profit

We expect IVL's NP to rise in 4Q21-2022 on stronger product margins and higher utilisation rates for the IOD, PET-PTA, and fibre groups, with q-q improving MTBE and MEG margins. Key potential drivers are: 1) a stronger PET-PTA margin due to China's lower export volumes and solid demand; 2) a polyester fibre margin recovery for the automotive and lifestyle segments; and 3) the start-up of its ethane cracker in Nov-21 after the lightning strike in 2H20.

Top pick in Thai petrochemical sector

We maintain BUY and our TP of THB62, based on 8.2x 2021E EV/EBITDA. IVL remains our top pick in the Thai petrochemical sector given its highly visible and strong net profit growth outlook from both organic growth (rising volumes and margins) and M&A.

Exhibit 25: Summary of 3Q21/9M21 operations

	3Q20	2Q21	3Q21		9M20	9M21	Change	2021E	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	80,974	111,226	126,838	14.0	56.6	248,007	336,182	35.6	362,740
Operating costs	(73,449)	(93,982)	(111,021)	18.1	51.2	(226,486)	(288,501)	27.4	(301,163)
EBITDA	7,525	17,244	15,817	(8.3)	110.2	21,521	47,681	121.6	61,577
<i>EBITDA margin (%)</i>	9.3	15.5	12.5	<i>nm</i>	<i>nm</i>	8.7	14.2	<i>nm</i>	17
Depreciation & amort	(4,553)	(4,460)	(4,929)	10.5	8.3	(13,151)	(13,733)	4.4	(18,241)
EBIT	2,972	12,784	10,888	(14.8)	266.3	8,370	33,948	305.6	43,336
Interest expense	(1,899)	(1,647)	(1,806)	9.6	(4.9)	(5,871)	(5,323)	(9.3)	(7,383)
Interest & invt inc	46	75	54	(28.1)	17.7	2,163	171	(92.1)	1,179
Associates' contrib	42	7	59	781.4	41.8	122	94	(23.1)	633
Exceptional	(484)	(660)	(706)	7.0	45.9	(3,977)	(2,022)	(49.2)	1,276
Pre-tax profit	677	10,558	8,489	(19.6)	1,154.0	807	26,868	3,229.1	39,040
Tax	(188)	(1,910)	(1,642)	(14.1)	772.4	387	(4,864)	<i>nm</i>	(13,664)
<i>Tax rate (%)</i>	28	18	19	<i>nm</i>	<i>nm</i>	(48)	18	<i>nm</i>	35
Minority interests	(109)	(308)	(300)	(2.6)	175.5	(90)	(1,108)	1,130.8	(645)
Net profit	380	8,340	6,548	(21.5)	1,622.8	1,104	20,896	1,792.3	24,731
Non-recurring	(886)	1,699	619	(63.6)	<i>nm</i>	(4,625)	4,476	<i>nm</i>	1,822
Core profit	1,266	6,641	5,929	(10.7)	368.3	5,729	16,420	186.6	22,909
EPS (THB)	0.07	1.49	1.17	(21.5)	1,622.8	0.20	3.72	1,792.3	4.40
Core EPS (THB)	0.23	1.18	1.06	(10.7)	368.3	1.02	2.92	186.6	4.08

Sources: IVL; FSSIA estimates

Exhibit 26: 3Q21 key performance

Capacity	3Q20	2Q21	3Q21	(q-q %)	(y-y %)
Production (mt)					
Combined PET	2.81	2.68	2.69	0.4	(4.3)
- Integrated PET	2.57	2.40	2.43	1.3	(5.4)
- Packaging	0.05	0.06	0.05	(16.7)	-
- Specialty chemicals	0.19	0.21	0.19	(9.5)	-
Integrated oxide and derivatives	0.46	0.52	0.64	23.1	39.1
Fibres	0.40	0.42	0.41	(2.4)	2.5
Total	3.68	3.61	3.73	3.3	1.4
Core EBITDA (USD m)					
Combined PET	199	319	258	(19.1)	29.6
- Integrated PET	173	253	212	(41.0)	39.0
- Packaging	18	21	21	-	3.0
- Specialty chemicals	9	46	25	(21.0)	16.0
Integrated oxide and derivatives	8	99	120	21.2	1,400.0
Fibres	39	65	49	(24.6)	25.6
Total	251	477	437	(8.4)	74.1
Core EBITDA margin (%)*					
Combined PET	12	14	11	(3.0)	(1.0)
Integrated oxide and derivatives	2	17	17	-	15.0
Fibres	6	8	5	(3.0)	(1.0)
Total	10	13	11	(2.0)	1.0
Utilisation (%)*					
Combined PET	90	86	85	(1.0)	(5.0)
Integrated oxide and derivatives	69	78	95	17.0	26.0
Fibres	74	76	74	(2.0)	-
Total	85	84	85	1.0	-

*Note: Change in margin % is represented in ppt change

Sources: IVL; FSSIA estimates

Results Comments

GGC (BUY, TP THB13.5) – improving margins drove 3Q21 net profit

GGC's 3Q21 core net profit (NP) was THB112m, up 7.5% q-q but down 33% y-y. Including a pre-tax THB132m inventory gain, GGC posted a 3Q21 NP of THB244m, beating our forecast by 10% and BBG consensus by 14%. EBITDA margin rose to 9.2% in 3Q21, up from 4.6% in 2Q21, due to a higher methyl ester (ME) margin. 3Q21 EBITDA of THB459m came from 1) THB167m EBITDA from ME, up from THB42m in 2Q21, including a THB49m inventory gain; and 2) fatty alcohol (FA) EBITDA of THB292m, up 65% q-q, including a THB83m inventory gain.

Sales volume for ME dipped to 75.2kt, or 87m litres, down 1% q-q and 29% y-y, due to the weak demand from the Covid impact and continued high competition. Sales volume for FA rose 1% q-q to 25.6kt, due to the higher demand for detergents and no planned shutdown.

The crude palm oil (CPO) price jumped by 7% q-q to THB36/kg in 3Q21, while the benchmark ME price rose 5% q-q to THB45/kg, or THB39/litre, due to the lower CPO inventory. The ME-CPO margin remained stable q-q at THB3.1/kg. The FA market price-to-feedstock (P2F) increased to USD315/t, up 15% q-q but down 10% y-y due to the high feedstock cost of crude palm kernel oil (CPKO) at USD1,204/t (-9% q-q, +75% y-y) vs the average FA price of USD1,784/t (-6% q-q, +50% y-y), mainly due to the weak price of mid-cut FA.

Exhibit 27: Summary of 3Q21/9M21 operations

	3Q20	2Q21	-----3Q21-----		9M20	9M21	Change	2021E	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	3,849	4,808	4,986	3.7	29.5	13,007	14,762	13.5	3,849
Operating costs	(3,606)	(4,589)	(4,527)	(1.3)	25.5	(12,539)	(13,834)	10.3	(3,606)
EBITDA	243	219	459	109.6	88.9	468	928	98.3	243
<i>EBITDA margin (%)</i>	6.3	4.6	9.2	<i>nm</i>	<i>nm</i>	3.6	6.3	<i>nm</i>	6.3
Depn & amort.	(169)	(169)	(180)	6.6	6.6	(507)	(524)	3.4	(169)
EBIT	74	50	279	455.3	276.0	(39)	404	nm	74
Interest expense	(12)	(10)	(11)	10.5	(12.5)	(37)	(32)	(12.4)	(12)
Interest & invt inc	31	30	(1)	<i>nm</i>	<i>nm</i>	80	52	(35.5)	31
Associates' contrib	6	3	13	420.0	116.7	14	11	(26.2)	6
Pretax profit	99	73	281	286.3	183.3	18	434	2,251.5	99
Tax	1	7	(37)	<i>nm</i>	<i>nm</i>	(24)	(20)	(18.3)	1
<i>Tax rate (%)</i>	(1)	(10)	13	<i>nm</i>	<i>nm</i>	131	5	<i>nm</i>	(1)
Minority interests	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>	0
Net profit	100	80	244	205.2	144.3	(6)	414	nm	100
Stock Gain/(Loss) & NRV	(68)	(24)	132	<i>nm</i>	<i>nm</i>	(350)	175	<i>nm</i>	(68)
Core net profit	168	104	112	7.5	(33.4)	344	239	(30.6)	168
EPS (THB)	0.10	0.08	0.24	205.2	144.3	(0.01)	0.40	<i>nm</i>	0.10
Core EPS (THB)	0.16	0.10	0.11	7.5	(33.4)	0.34	0.23	(30.6)	0.16

Sources: GGC; FSSIA estimates

Exhibit 28: 3Q21/9M21 key quarterly indicators

Operating performance by business unit	Unit	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Change
					(q-q %)	(y-y %)			
Methyl Ester (ME)									
Utilisation*	%	80.0	62.0	62.0	0	(18)	80.0	64.0	(16)
Sales volume	tonne	105,352	76,114	75,228	(1)	(29)	307,241	242,820	(21)
Sales volume	m litre	122	88	87	(1)	(29)	355	281	(21)
EBITDA	THB m	179	42	167	298	(7)	370	415	12
EBITDA margin*	%	6.2	1.3	5.0	4	(1)	3.6	3.8	0
Stock gain/(loss) & NRV	THB m	(46)	(41)	49	nm	nm	(367)	(11)	(97)
Adjusted EBITDA	THB m	225	83	118	42	(48)	737	426	(42)
Adjusted EBITDA margin*	%	7.8	2.6	3.5	1	(4)	7.2	3.9	(3)
Fatty Alcohol (FA)									
Utilisation*	%	96.0	89.0	112.0	23	16	96.0	84.0	(12)
Sales volume	tonne	23,759	25,451	25,644	1	8	69,109	64,470	(7)
EBITDA	THB m	64	177	292	65	356	98	513	423
EBITDA margin*	%	6.7	11.4	18.0	7	11	3.5	13.1	10
Stock gain/(loss) & NRV	THB m	(22)	17	83	388	nm	17	186	994
Adjusted EBITDA	THB m	86	160	209	31	143	81	327	304
Adjusted EBITDA margin*	%	9.0	10.3	12.8	3	4	2.9	8.4	6
Product and feedstock price									
Methyl Ester (ME) - biodiesel									
Methyl Ester (B100)	THB/litre	24.9	37.0	38.9	5	56	29.7	39.1	32
Methyl Ester (B100)	THB/kg	28.7	42.8	45.0	5	56	34.4	45.2	31
Crude Palm Oil (CPO)	THB/kg	20.9	33.7	36.0	7	73	25.6	35.8	40
EPPO P2F	THB/kg	4.21	3.11	3.11	0	(26)	3.11	3.11	0
Biodiesel mandate		B10	B10	B10	nm	nm	B10	B10	nm
Fatty Alcohol (FA)									
- Short chain	USD/tonne	1,927	2,235	2,462	10	28	2,035	2,246	10
- Mid cut	USD/tonne	1,195	2,049	1,825	(11)	53	1,169	1,935	66
- Long chain	USD/tonne	1,135	1,476	1,532	4	35	1,138	1,447	27
Average Fatty Alcohol price	USD/tonne	1,236	1,896	1,784	(6)	44	1,221	1,815	49
Crude Palm Kernel Oil (CPKO)	USD/tonne	715	1,329	1,204	(9)	68	737	1,254	70
Market P2F of Fatty Alcohols	USD/tonne	377	274	315	15	(16)	322	285	(11)

*Note: Change in margin % is represented in ppt change

Sources: GGC; FSSIA estimates

GPSC (BUY, TP THB100) – weak 3Q21 net profit hurt by higher gas and coal costs and unplanned shutdowns

(-) GPSC's 3Q21 net profit (NP) was weak at THB1.9b, down 19% q-q and 27% y-y. Core NP dipped to THB2.3b, down 17% q-q and 23% y-y, missing our estimate by 5% and BBG consensus by 13%.

(-) Key drivers were the higher gas cost, the unplanned shutdowns of Glow Energy phase 5 SPP and Gheco-One IPP, and THB31m net loss from Avaada that was partly offset by a higher share of profits from its 25%-owned Xaiyaburi (XPCL) hydropower plant.

(-) Core NPs from GPSC's main power plants dropped in 3Q21 due to 1) the lower gross profits (GP) from IPPs and SPPs due to the higher gas and coal costs and the IPP shutdown, despite the rising electricity demand for industrial users; 2) lower availability payments (AP) from Gheco-one due to unplanned outage for 28 days; and 3) a higher share of profit from XPCL.

(-) Overall gross profit dipped to THB4.9b (-10% q-q, -9% y-y). 3Q21 GP from SPPs was THB3.7b (-7% q-q, -5% y-y), hurt by the higher q-q gas cost at THB271/mmbtu (+15% q-q, +10% y-y), partly offset by higher steam sales (+11% y-y for GPSC, +14% y-y for GLOW) and higher electricity sales volumes (+7% y-y for GPSC, +12% y-y for GLOW).

(-) The lower gross profit from IPPs at THB1.1b (-20% q-q, -14% y-y) was due to the q-q lower AP from Gheco-one that was partly offset by a power dispatch increase for the HHPC hydropower plant thanks to the high water level

(+) XPCL (25%-owned by GPSC) contributed a net profit of THB592m in 3Q21, up 72% q-q and 33% y-y due to seasonally higher water levels, boosting the overall share of profits in 3Q21 to THB690m (+33% q-q, +8% y-y).

(-) NPs from another hydropower plant, Nam Lik 1, dropped 17% y-y to THB18.

(-) Avaada, the acquired solar farms, contributed a net loss of THB31m due to FX loss despite an operating profit of THB19m.

(-) FX loss of THB95m.

Exhibit 29: Summary of 3Q21/9M21 operations

	3Q20	2Q21	3Q21		9M20	9M21	Change	2021E	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	16,601	17,856	17,857	0.0	7.6	53,047	52,337	(1.3)	84,821
Operating costs	(11,217)	(12,881)	(12,935)	0.4	15.3	(37,491)	(37,530)	0.1	(64,774)
EBITDA	5,384	4,975	4,922	(1.1)	(8.6)	15,556	14,807	(4.8)	19,915
<i>EBITDA margin (%)</i>	32	28	28	<i>nm</i>	<i>nm</i>	29	28	<i>nm</i>	23
Depn & amort.	(2,068)	(2,172)	(2,205)	1.5	6.6	(6,240)	(6,430)	3.0	(7,995)
EBIT	3,316	2,803	2,717	(3.1)	(18.1)	9,316	8,377	(10.1)	11,920
Interest expense	(1,026)	(985)	(984)	(0.1)	(4.1)	(3,058)	(2,943)	(3.8)	(3,106)
Interest & invt inc	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>	0
Other income	269	250	251	0.4	(6.6)	818	771	(5.7)	0
Associates' contrib	638	210	211	0.5	(66.9)	680	628	(7.7)	1,577
Exceptional	(107)	408	62	(84.9)	<i>nm</i>	(183)	554	<i>nm</i>	0
Pretax profit	3,090	2,686	2,257	(16.0)	(27.0)	7,573	7,388	(2.4)	10,391
Tax	(314)	(356)	(355)	(0.3)	13.2	(851)	(1,164)	36.7	(968)
<i>Tax rate (%)</i>	10	13	16	<i>nm</i>	<i>nm</i>	11	16	<i>nm</i>	9
Minority interests	(201)	(28)	(27)	(3.6)	(86.6)	(672)	(74)	(89.0)	(1,073)
Net profit	2,574	2,302	1,875	(18.6)	(27.2)	6,050	6,150	1.7	8,350
Non-recurring	363	418	381	(8.8)	5.1	1,099	1,185	7.8	0
Core net profit	2,937	2,720	2,256	(17.1)	(23.2)	7,149	7,335	2.6	8,350
EPS (THB)	0.91	0.82	0.66	(18.6)	(27.2)	2.15	2.18	1.7	2.96
Core EPS (THB)	1.04	0.96	0.80	(17.1)	(23.2)	2.54	2.60	2.6	2.96

Sources: GPSC; FSSIA estimates

Exhibit 30: 3Q21/9M21 – key performance

	3Q20	2Q21	3Q21	(q-q %)	(y-y %)	9M20	9M21	(y-y %)	Unit
IPP									
Gross profit	1,271	1,359	1,089	(19.9)	(14.3)	4,242	3,467	(18.3)	THB m
Gross profit margin*	36	27	33	6.0	(3.0)	35	31	(4.0)	%
Availability rate (Sriracha)*	100	100	100	0.0	0.0	100	100	0.0	%
Availability rate (GIPP)*	100	100	98	(2.0)	(2.0)	100	91	(9.0)	%
Availability rate (GHECO-ONE)*	88	76	69	(7.0)	(19.0)	94	68	(26.0)	%
Average selling price	2.47	2.32	2.77	19.4	12.1	2.47	2.36	(4.5)	THB/kWh
Natural gas consumption (Sriracha)	366	1,646	473	(71.3)	29.2	3,889	6,645	70.9	('000 MMBTU)
Natural gas consumption (GLOW)	2	1,673	311	(81.4)	14,231.8	6	3,875	64,483.3	('000 MMBTU)
Average coal cost	82	63	90	41.5	9.7	58	74	28.3	USD/tonne JPU
SPP									
Gross profit	3,927	3,996	3,721	(6.9)	(5.2)	11,912	11,986	0.6	THB m
Gross profit margin*	31	28	26	(2.0)	(5.0)	30	29	(1.0)	%
Weighted average selling price (Electricity)	2.96	2.92	3.05	4.5	3.0	2.99	2.95	(1.3)	THB/kWh
Weighted average selling price (Steam)	1,003	922	980	6.3	(2.3)	1,046	945	(9.7)	THB/Tonnes
Natural gas consumption	27,587	32,807	31,413	(4.2)	13.9	85,172	93,492	9.8	('000 MMBTU)
- GPSC	12,397	13,313	13,562	1.9	9.4	37,373	39,950	6.9	('000 MMBTU)
- GLOW	15,190	19,494	17,851	(8.4)	17.5	47,799	53,542	12.0	('000 MMBTU)
Average price of natural gas	247	236	271	14.8	9.7	263	245	(6.8)	THB/MMBTU
Average coal cost	74	88	106	20.5	42.5	75	88	16.8	USD/tonne JPU
VSPP									
Gross profit	186	131	112	(14.5)	(39.8)	502	294	(41.4)	THB m
Gross profit margin*	77	55	63	8.0	(14.0)	74	58	(16.0)	%
Average selling price (Electricity)	7.44	12.05	14.59	21.1	96.1	7.98	12.38	55.1	THB/kWh
Average selling price (Chilled water)	6.72	6.86	7.03	2.5	4.6	6.87	7.10	3.3	THB/RT
Share of profits of associates and joint ventures									
- Xayaburi Power Company Limited (XPCL)	446	343	591	72.3	32.5	152	907	496.7	THB m
- Bangpa-in Cogeneration Company Limited (BIC)	43	28	34	21.4	(20.9)	117	100	(14.5)	THB m
- Nava Nakorn Electricity Generating Company Limited (NNEG)	29	39	31	(20.5)	6.9	70	112	60.0	THB m
- Eastern Seaboard Clean Energy Company	16	0	7	nm	(56.3)	31	21	(32.3)	THB m
- Nam Lik 1 Power Company Limited (NL1PC)	21	11	18	63.6	(14.3)	51	46	(9.8)	THB m
- Thai Solar Renewable Company Limited (TSR)	83	90	79	(12.2)	(4.8)	260	270	3.8	THB m
- Eastern Seaboard Clean Energy Company Limited	16	0	(31)	nm	(293.8)	0	(31)	nm	THB m
- Global Renewable Power Company Limited (GRP)	0	7	(39)	nm	nm	0	(9)	nm	THB m

*Note: Change in margin % is represented in ppt change

Sources: GPSC; FSSIA estimates

Economic news

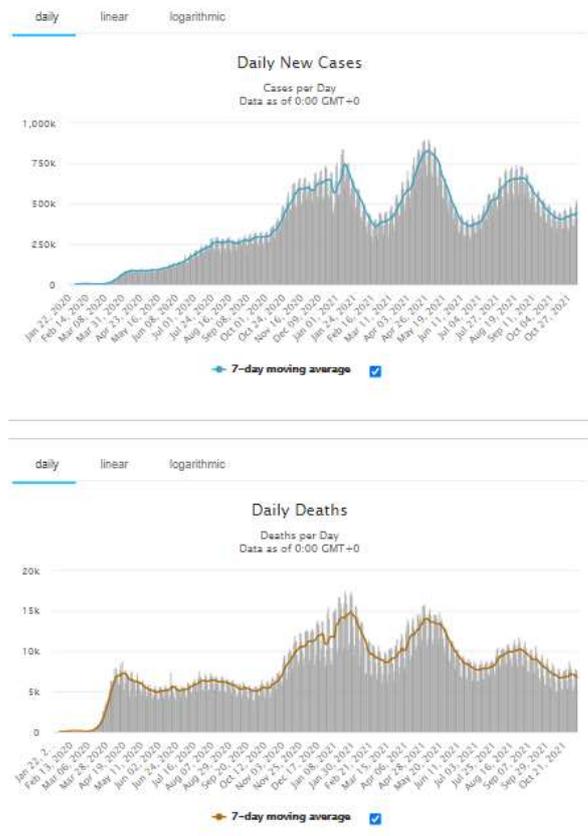
- COVID-19 cases as of 7 Nov globally reaches 250,592,773 with new 336,709 cases and 4,526 new deaths. There are 18,716,134 currently infected patients, with 76,152 (0.4%) cases in serious condition.

Exhibit 31: Top 25 countries by total cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	250,592,773	336,709	5,064,391	4,526
1 Russia	8,795,095	39,165	246,814	1,179
2 UK	9,301,909	30,305	141,805	62
3 Turkey	8,231,679	25,304	72,127	200
4 Germany	4,780,569	20,701	97,059	40
5 USA	47,332,359	18,947	775,204	109
6 Ukraine	3,075,433	17,419	72,084	449
7 Poland	3,104,220	12,493	77,757	24
8 India	34,366,614	11,648	461,043	256
9 Netherlands	2,201,010	11,349	18,561	8
10 Austria	883,887	8,554	11,502	20
11 France	7,217,484	8,547	117,910	10
12 Thailand	1,967,999	7,960	19,664	53
13 Vietnam	968,684	7,646	22,531	61
14 Iran	5,987,814	7,554	127,299	126
15 Brazil	21,880,439	6,115	609,447	30
16 Italy	4,808,047	5,822	132,391	26
17 Czechia	1,816,161	5,736	31,022	17
18 Slovakia	518,635	5,338	13,229	24
19 Romania	1,706,882	5,293	50,755	263
20 Malaysia	2,506,309	4,343	29,291	35
21 Greece	784,904	4,283	16,295	52
22 Croatia	501,327	4,159	9,500	50
23 Georgia	752,855	4,104	10,435	67
24 Serbia	1,183,025	3,888	10,405	69
25 Mexico	3,825,404	3,574	289,674	261

Source: worldometers.info

Exhibit 32: Global by new cases and deaths



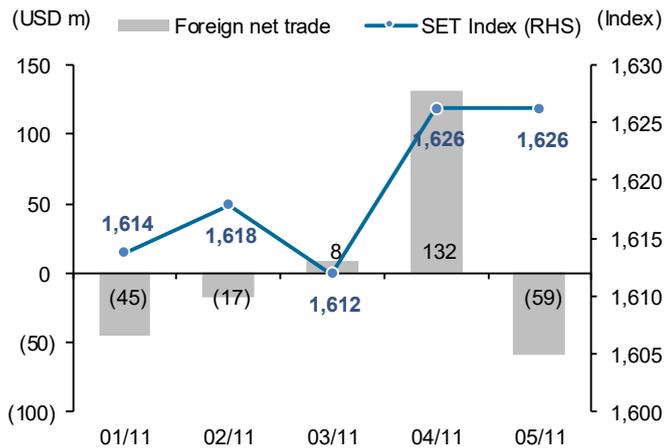
Source: worldometers.info

- Thailand reopens -- what next? - A full tourism recovery anytime soon is looking increasingly unlikely** BANGKOK POST: International airports in Thailand have come alive over the past week, with more than 12,000 travellers flying in, mostly from 63 countries which have been exempted from quarantine or area restrictions. If this momentum continues, the total number of incoming travellers this month is likely to overtake the total for the past 19 months, which saw zero tourists during the first nationwide lockdown in the second quarter of last year. It will also be a big leap from the four months of sandbox programmes, which have seen Phuket and Koh Samui attract 12,000-18,000 international tourists per month.
- Thailand Pass glitches hinder reopening, Operators flooded with complaints** BANGKOK POST: The unstable Thailand Pass has caused inconvenience for tourists, while tourism operators urge the channel to seek help regarding registration. Ratchaporn Poolsawadee, president of the Tourism Association of Koh Samui, said since the Thailand Pass was activated as a replacement for the certificate of entry (COE) on Nov 1, the association has received a lot of complaints from tourists seeking help from tour operators after facing technical problems with the system.
- CPI rises for second straight month, October's headline inflation up 2.38% amid surge in prices of gasoline, some raw food** BANGKOK POST: The consumer price index (CPI), a gauge of headline inflation, rose for a second straight month in October, driven by soaring prices of gasoline and some raw food, especially fresh vegetables, which were affected by floods in several areas. The prices of food items at home and away from home, seasonings and condiments also increased thanks to higher material costs. The Commerce Ministry reported yesterday that the headline inflation rose by 2.38% year-on-year in October from a 1.68% increase in September after contractions of 0.02% in August, 0.45% in July, 1.25% in June, 2.44% in May and 3.41% in April. On a monthly basis, the CPI rose by 0.74% from September. Core CPI, which excludes raw food and energy prices, rose 0.21% year-on-year in October but was unchanged from September. For the first 10 months this year, average headline inflation was 0.99% year-on-year and core inflation 0.23%.

Corporate news

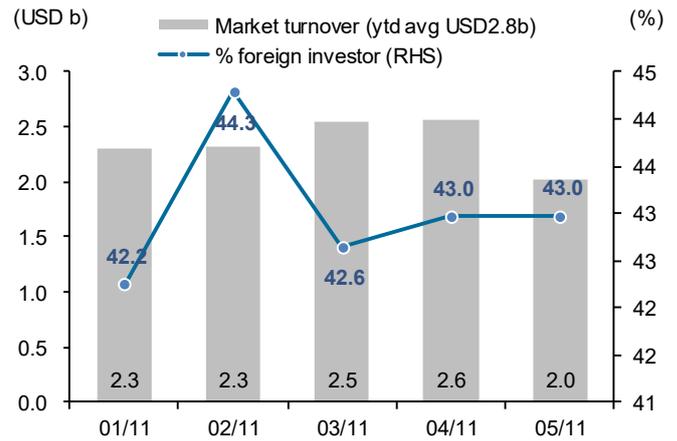
- **Taiwan's food chains eyeing Thai market, Twenty operators mull opportunities** BANGKOK POST: More than 20 Taiwanese food and dessert chains are exploring business opportunities in Thailand this year. Brands that are seeking to open franchises in Thailand include Fried Chicken Master, Frozen Heart, Monga Taiwanese style fried chicken, Morn Coo Coo, Yu Fu Yuan restaurant, I.H Art, Thefeen burger, Tea Top, MR Sun, Presotea and HWC Roasters. "Thailand has become a country with high opportunities and potential for the development of Taiwanese chain brands," said a source from the Association of Chain and Franchise Promotion Taiwan who requested anonymity.
- **Forecast suggests EV tax changes will be gradual** BANGKOK POST: The Finance Ministry will maintain a balance between supporting existing manufacturers of internal combustion engine-powered cars and promoting electric vehicles (EVs) in its restructuring of the overall vehicle excise tax system, said a ministry source who requested anonymity. The source added that the tax restructure might be gradually implemented to give existing domestic vehicle manufacturers time to adjust to changes in relation to the country's promotion of EVs. The source said that last week representatives of Toyota Motor Thailand held a video conference with Finance Minister Arkhom Termpittayapaisith and the ministry's management team on the Excise Department's plan to overhaul the vehicle excise tax system to promote EV use.
- **Metaverse promises a boon for businesses** BANGKOK POST: Shared virtual environments which people can access via the internet, known as the metaverse, could be a boon for businesses in terms of engagement with new generations, new types of media, and adding value to goods and services for online consumers, said consultancy McKinsey & Company. Metaverse made headlines late last month when Facebook announced its focus on this virtual environment technology and changed its name to "Meta" to reflect this objective. "The value proposition of metaverse for firms could be substantial, including greater touchpoints for connecting with new generations of consumers," Harry Seip, partner at McKinsey & Company's Bangkok office and leader of the company's digital and analytics practice in Thailand, told the Bangkok Post.
- **Advent, Permira Near Deal to Buy McAfee for More Than \$10 Billion-** BANGKOK POST: A deal for the security-software company could be announced soon; talks are ongoing Security-software company McAfee Corp. is nearing a deal to sell itself to a group including private-equity firms Advent International Corp. and Permira for more than \$10 billion, according to people familiar with the matter. A deal, which would value the cybersecurity company at around \$25 a share, could be announced soon, some of the people said, adding that the talks are ongoing and could still fall apart. Based in San Jose, California, McAfee makes software that protects users against computer viruses, malware and other online threats. The company's products are used in 182 countries across more than 600 million devices, according to its website. McAfee, which returned to the public markets in October 2020, is part-owned by private-equity firms TPG and Thoma Bravo LP and Singapore sovereign-wealth fund GIC Pte. Ltd.
- **KFC operator expects new store concepts to elevate sales-** BANGKOK POST: Central Restaurants Group (CRG), the operator of KFC, has rolled out two new store models to increase sales opportunities and cater to customers' varying lifestyles. Piyapong Chitchumngong, CRG's head of QSR & Western Cuisine and an executive of KFC under the operation of Central Restaurants Group Co, said the company recently launched the new store models -- one through a collaboration with Arigato, a Japanese café under the operation of CRG, and another developed independently.
- **Chinese exports solid in October as Covid eases overseas-** BANGKOK POST: SHANGHAI - China's exports rose by a better-than-expected clip in October, official data showed on Sunday, with demand strengthening in some key markets such as the United States and Covid numbers easing overseas. The data from the world's second-largest economy also suggested that Chinese factories had kept the goods flowing out despite power outages in recent months caused by emission reduction targets, the surging price of coal, and supply shortages. The government said last week that the power crisis was winding down thanks to a boost in domestic coal output. Exports rose a better-than-expected 27.1 percent on-year in October, according to customs authorities, to \$300.2 billion.
- **Airlines gear up for travel surge as US reopens-** BANGKOK POST: NEW YORK: Airline reservations to the United States took off immediately after the White House announced the country would reopen to all vaccinated international voyagers starting next week, compelling a welcome -- if challenging -- industry pivot. The long-awaited US move to welcome back international travelers -- which takes effect Monday -- follows 18 months of restrictions for 33 countries during the worst of the coronavirus pandemic that separated families, impeded business travel and frustrated tourists. Big carriers including Air France, United Airlines and Singapore Airlines are scrambling to meet the sudden surge in demand, adding flights, swapping in bigger planes for smaller ones and redoubling efforts to hire and retain staff.
- **New support scheme for farmers starts this week-** BANGKOK POST: The Bank for Agriculture and Agricultural Cooperatives (BAAC) will pay financial aid to farmers under the income guarantee scheme starting on Tuesday. Somkiat Kimawaha, the BAAC's senior executive vice-president, said on Saturday the cabinet on Thursday approved a proposal by the Commerce Ministry to allow the BAAC to carry out the rice farmers' income guarantee programme for the 2021/2022 harvest year, worth 13.2 billion baht. The project is aimed at providing rice farmers with a cushion against risks of operating at a loss, he said.
- **Measures to assist 3 insurers-** BANGKOK POST: The Office of Insurance Commission (OIC) approved liquidity enhancement measures for three insurance companies, namely Syn Mun Kong Insurance (SMK), Thai Insurance and One Insurance, to help them pay outstanding Covid insurance claims. Suthipol Thaweechaikarn, the OIC's secretary-general, revealed that the OIC has passed the resolution to give the three insurers waiver measures to enhance their financial liquidity amid a surge of Covid claims. The resolution will be effective from Sept 30, 2021, until June 30, 2022, according to the registrar's statement. The OIC will monitor the operations of all three companies to ensure they strictly comply with the specified conditions.

Exhibit 33: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 34: Foreign participation



Source: Bloomberg

Exhibit 35: 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	1,626.22	(0.0)	(0.3)	(0.3)	0.1	0.2	0.1	(0.1)	0.3	0.5	(1.4)	
-5D	1,623.43	0.2	(1.6)	3.3	(0.4)	1.8	(0.4)	(1.0)	(0.4)	(0.3)	(1.6)	
-1M	1,639.41	(0.8)	(4.3)	3.7	(0.9)	0.6	(1.3)	2.8	(2.3)	(1.1)	(5.6)	
-3M	1,521.72	6.9	6.4	27.0	12.2	13.7	(2.7)	15.8	(3.4)	9.7	6.4	
-6M	1,585.03	2.6	(0.8)	10.3	15.0	5.2	1.9	5.5	(12.0)	3.9	(11.4)	
-1Y	1,260.08	29.1	21.9	54.5	24.3	19.4	16.6	40.9	18.6	15.8	48.8	
WTD	1,626.22	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,623.43	0.2	(1.6)	3.3	(0.4)	1.8	(0.4)	(1.0)	(0.4)	(0.3)	(1.6)	
QTD	1,605.68	1.3	(1.0)	7.0	(1.0)	2.6	(0.2)	5.1	(1.8)	3.1	(3.7)	
End of 2020	1,449.35	12.2	3.8	21.3	19.9	17.3	13.0	15.5	9.6	5.8	10.6	

Source: Bloomberg

Exhibit 36: 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	1,626.22	12.2	31.77	90,020	2,834	(2,048)	3,291	572	(1,713)	3,686
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	1,626.22	12.2	33.42	79,282	2,372	429	(126)	169	(472)	484
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	1,626.22	15.5	33.35	76,911	2,306	(45)	(20)	(6)	70	179
2021YTD	1,626.22	12.2	31.77	90,020	2,834	(2,048)	3,291	572	(1,713)	3,686
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	97
05/11/2021	1,626.22		33.32	67,472	2,025	(59)	67	7	(15)	(14)

Source: Bloomberg

Exhibit 37: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/10/2021 02:05	BoT Benchmark Interest Rate	10-Nov	0.50%	--	0.50%	--
11/12/2021 02:30	Foreign Reserves	05-Nov	--	--	\$246.1b	--
11/12/2021 02:30	Forward Contracts	05-Nov	--	--	\$32.9b	--
11/14/2021 21:30	GDP YoY	3Q	--	--	7.50%	--
11/14/2021 21:30	GDP SA QoQ	3Q	--	--	0.40%	--
11/17/2021 11/24	Car Sales	Oct	--	--	56871	64122
11/22/2021 22:30	Customs Exports YoY	Oct	--	--	17.10%	--
11/22/2021 22:30	Customs Imports YoY	Oct	--	--	30.30%	--
11/22/2021 22:30	Customs Trade Balance	Oct	--	--	\$610m	--
11/25/2021 11/30	Capacity Utilization ISIC	Oct	--	--	61.98	--
11/25/2021 11/30	Mfg Production Index ISIC NSA YoY	Oct	--	--	-1.28%	--
11/30/2021 02:00	BoP Current Account Balance	Oct	--	--	-\$1346m	--
11/30/2021 02:30	Exports YoY	Oct	--	--	17.80%	--
11/30/2021 02:30	Exports	Oct	--	--	\$22935m	--
11/30/2021 02:30	Imports YoY	Oct	--	--	20.40%	--
11/30/2021 02:30	Imports	Oct	--	--	\$18928m	--
11/30/2021 02:30	Trade Balance	Oct	--	--	\$4007m	--
11/30/2021 02:30	BoP Overall Balance	Oct	--	--	-\$3417m	--
11/30/2021 19:30	Markit Thailand PMI Mfg	Nov	--	--	50.9	--
12/01/2021 02:30	Business Sentiment Index	Nov	--	--	47	--
12/02/2021 22:30	CPI YoY	Nov	--	--	2.38%	--
12/02/2021 22:30	CPI NSA MoM	Nov	--	--	0.74%	--
12/02/2021 22:30	CPI Core YoY	Nov	--	--	0.21%	--
12/03/2021 12/09	Consumer Confidence	Nov	--	--	43.9	--
12/03/2021 12/09	Consumer Confidence Economic	Nov	--	--	37.8	--

Source: Bloomberg

Exhibit 38: Upcoming XR

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

Source: SET

Exhibit 39: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jaymart (JMART)	Piya Pong-Acha	Common Shares	11/4/2021	25,000	39.00	Buy	0.98
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Common Shares	11/4/2021	300,000	1.37	Sell	0.41
Winnery Medical (WINMED)	Renu Ubol	Common Shares	11/2/2021	10,000	5.55	Buy	0.06
Srithai Superware (SITHAI)	Pongsak Kantiratanawong	Common Shares	11/4/2021	100,000	1.26	Buy	0.13
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	11/4/2021	1,050,000	-	Receive	n/a
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	11/4/2021	1,050,000	-	Transfer	n/a
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	11/2/2021	600,000	0.93	Buy	0.56

Source: SEC

Exhibit 40: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 41: 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
CPNCG	15/11/2021	03/11/2021	0.24	Baht	01/07/2021 - 30/09/2021	Both	03/12/2021	10.3
TPRIME	16/11/2021	03/11/2021	0.0951	Baht	01/07/2021 - 30/09/2021	NP	03/12/2021	8.8646
RCL	18/11/2021	05/11/2021	1.5	Baht	01/01/2021 - 30/09/2021	NP	03/12/2021	1
TNH	26/11/2021	17/09/2021	0.5	Baht	01/08/2020 - 31/07/2021	NP	15/12/2021	1

Source: SET

Exhibit 42: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
BE8	08/11/2021	mai	Technology	Technology	27/10/2021 - 29/10/2021	10	200,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANP01C2203A	08/11/2021	BANPU	BLS	Call	SET	05/04/2022	14.8
BANP16C2202A	08/11/2021	BANPU	TNS	Call	SET	04/03/2022	14.6
BANP28C2204A	08/11/2021	BANPU	MACQ	Call	SET	12/04/2022	14
BCH16C2203A	08/11/2021	BCH	TNS	Call	SET	06/04/2022	32.25
CRC01C2203A	08/11/2021	CRC	BLS	Call	SET	05/04/2022	47.25
DELTO1C2202X	08/11/2021	DELTA	BLS	Call	SET	03/03/2022	696
DELT19P2203A	08/11/2021	DELTA	YUANTA	Put	SET	17/03/2022	262
DJI41C2203T	08/11/2021	DJI	JPM	Call	SET	24/03/2022	37,800.00
DJI41P2203T	08/11/2021	DJI	JPM	Put	SET	24/03/2022	33,800.00
DTAC28C2204A	08/11/2021	DTAC	MACQ	Call	SET	12/04/2022	42
EGCO01C2204A	08/11/2021	EGCO	BLS	Call	SET	06/05/2022	244
GLOB16C2203A	08/11/2021	GLOBAL	TNS	Call	SET	06/04/2022	32.25
HANA01C2203X	08/11/2021	HANA	BLS	Call	SET	05/04/2022	124.5
HANA01P2203A	08/11/2021	HANA	BLS	Put	SET	05/04/2022	51.5
IVL01C2203X	08/11/2021	IVL	BLS	Call	SET	05/04/2022	61.25
JAS19C2203A	08/11/2021	JAS	YUANTA	Call	SET	31/03/2022	3.75
JMAR16C2202A	08/11/2021	JMART	TNS	Call	SET	04/03/2022	61
KBAN19C2203A	08/11/2021	KBANK	YUANTA	Call	SET	31/03/2022	195
NDX41C2203T	08/11/2021	NDX	JPM	Call	SET	24/03/2022	17,000.00
NDX41P2203T	08/11/2021	NDX	JPM	Put	SET	24/03/2022	15,000.00
OR01C2203X	08/11/2021	OR	BLS	Call	SET	05/04/2022	32.25
OR01P2203A	08/11/2021	OR	BLS	Put	SET	05/04/2022	19.9
OR19C2203B	08/11/2021	OR	YUANTA	Call	SET	31/03/2022	33
OSP28C2204A	08/11/2021	OSP	MACQ	Call	SET	12/04/2022	38
PTG16C2203A	08/11/2021	PTG	TNS	Call	SET	06/04/2022	22
PTL01C2203A	08/11/2021	PTL	BLS	Call	SET	05/04/2022	28
S5001C2203A	08/11/2021	SET50	BLS	Call	SET	05/04/2022	1,150.00
S5001P2203A	08/11/2021	SET50	BLS	Put	SET	05/04/2022	825
SCB01C2202X	08/11/2021	SCB	BLS	Call	SET	03/03/2022	156
SPX41C2203T	08/11/2021	SPX	JPM	Call	SET	24/03/2022	4,920.00
SPX41P2203T	08/11/2021	SPX	JPM	Put	SET	24/03/2022	4,380.00
STA01C2203X	08/11/2021	STA	BLS	Call	SET	05/04/2022	40.25
STA01P2203X	08/11/2021	STA	BLS	Put	SET	05/04/2022	18.5
STGT01C2203X	08/11/2021	STGT	BLS	Call	SET	05/04/2022	38
STGT01P2203X	08/11/2021	STGT	BLS	Put	SET	05/04/2022	19.9
THAN01C2203A	08/11/2021	THANI	BLS	Call	SET	05/04/2022	5.9
TQM28C2204A	08/11/2021	TQM	MACQ	Call	SET	12/04/2022	129
TU28C2204A	08/11/2021	TU	MACQ	Call	SET	12/04/2022	24.5

Source: SET