

17 NOVEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Healthy growth to continue in 4Q21; Maintain BUY TP THB29.00
- RS (RS TB) - Embracing the cryptocurrency trend; Maintain BUY TP THB22.00
- NGERN TID LOR (TIDLOR TB) - Better core operations to come; Maintain BUY TP THB43.00
- DITTO (THAILAND) (DITTO TB) - Riding the digital transformation era; Maintain BUY TP THB21.00

Key takeaways from Analyst Meeting

- Chularat Hospital (CHG TB, BUY, TP THB4.7) - Key takeaways from 3Q21 meeting.
- Praram 9 Hospital (PR9 TB, BUY, TP THB14.0) - key takeaways from 3Q21 meeting
- PlanB Media (PLANB TB, BUY, TP THB7) - Key takeaways from 3Q21 meeting.
- Srisawad Corp (SAWAD TB; BUY; TP THB80) – Slightly positive view from 3Q21 analyst meeting
- Prukha Holding (PSH TB, BUY, TP THB15.0) - Neutral feedback from 3Q21 analyst meeting

Economics

- COVID-19 cases as of 16 Nov globally reaches 255,036,589 with new 465,781 cases and 6,825 new deaths. There are 19,357,166 currently infected patients, with 78,007 (0.4%) cases in serious condition.
- Economy to recover only in H2 2022
- Cabinet okays Andaman plan, Scheme covers six provinces in South

Corporate News

- Loy Krathong spending set to shrink
- Value of digital content to hit B49.6bn
- Listed firms perform better than expected in Q3
- Construction of QSNCC on course despite lockdown
- Prukha aims for 10% hike in revenue

Indices	Index as of 16-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,644	0.3	13.4	(1,884)
China SHCOMP	3,522	(0.3)	1.4	
Hong Kong HSI	25,714	1.3	(5.6)	
India SENSEX	60,322	(0.7)	26.3	6,814
Indonesia JCI	6,651	0.5	11.2	2,811
Korea KOSPI	2,997	(0.1)	4.3	(26,887)
MY FBMKLCI	1,523	0.0	(6.4)	
PH PCOMP	7,367	0.3	3.2	(1,683)
SG FSSTI	3,239	(0.1)	13.9	
Taiwan TWSE	17,693	0.3	20.1	(16,693)
VN VNINDEX	1,466	(0.7)	32.8	(2,342)
MSCI Emerging	1,291	0.3	(0.1)	
Nikkei 225	29,808	0.1	8.6	
FTSE 100	7,327	(0.3)	13.4	
CAC 40	7,153	0.3	28.8	
DAX	16,248	0.6	18.4	
Dow Jones	36,142	0.2	18.1	
Nasdaq	15,974	0.8	23.9	
S&P 500	4,701	0.4	25.2	
Brent	82.43	0.5	59.1	
Dubai	81.40	2.3	62.1	
WTI	80.76	(0.4)	65.8	
GOLD	1,850.63	(0.0)	(2.5)	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	37,455	35,054	2,401	42
Retail	34,867	38,673	(3,807)	43
Prop Trade	8,773	8,140	633	10
Local Institution	5,319	4,547	772	6
Total Trade	86,414	86,414	(0)	100
Rates	Last close 11/16/2021	1M ago 10/18/2021	End last yr 12/31/2020	1yr ago 11/16/2020
THB/USD	32.69	33.47	29.95	30.24
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	1.95	1.98	1.32	1.33
Commodity (USD/bbl)	Last close 11/16/2021	1M ago 10/15/2021	End last yr 12/31/2020	1yr ago 11/16/2020
Brent	82.43	84.86	51.80	43.82
Dubai	81.40	82.70	50.23	42.55
WTI	80.76	82.28	48.52	41.43
Gold	1,851	1,765	1,898	1,880
Baltic Dry	2,759	4,854	1,366	1,111
(USD/ton)	12-Nov-21	05-Nov-21	25-Dec-20	13-Nov-20
Coal	157.99	158.19	84.45	58.87
% change	(0.1)	(36.7)	87.1	168.4

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songkrod Wongchai, Strategy | +66 2611 3553 | songkrod.won@fssia.com
 Yuvanart Suwanumchai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Healthy growth to continue in 4Q21; Maintain BUY TP THB29.00

Reported strong 3Q21 results

BDMS reported a strong core profit of THB2.3b in 3Q21 (+28% y-y, +59% q-q), beating our forecast and Bloomberg's consensus estimate by 8-9% mainly due to the impressive EBITDA margin of 25% (vs our estimate of 22%). The strong earnings were driven by Covid-related services which accounted for 25% of hospital revenue in 3Q21.

Solid earnings to continue in 4Q21, led by non-Covid patients

At its analyst meeting yesterday, BDMS stated that it expects the strong earnings momentum to remain solid in Oct with c20% y-y growth (27% y-y for Thai patient revenue). Although the utilisation rate of its cohort ward slowed down from 90% in 3Q21 to 80% in Oct, the utilisation rate for non-Covid patients jumped from 57% in 3Q21 to 71% in Oct. As a result, the utilisation rate in Oct remained high at 75%, vs the pre-Covid level of 67%. In addition, BDMS expects to see an international tourist recovery following the border reopening, as there are 475 fly-in patients on the waiting list, especially from the Middle East (214 patients), CLMV (99) and China (63). Overall, we expect strong earnings growth y-y in 4Q21 but a possible decline q-q due to lower Covid-related service income. We forecast its earnings to reach the pre-Covid level in 2022, based on the assumption that Thai patient revenue surpasses the pre-Covid level by 12% and international patient revenue recovers to 75-80% of pre-Covid.

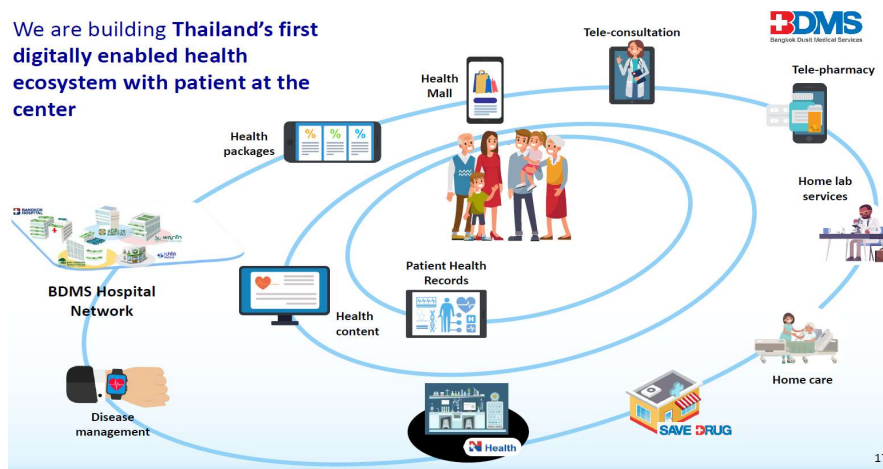
Digital health ecosystem – a new growth engine

BDMS revealed its digital health ecosystem which will connect customers to its healthcare platform to provide access to tele-consultation, a tele-pharmacy, and its Save Drug store and Health Mall. BDMS plans to spend capex of THB500m on this platform in 2022, and expects to capture more than 20m customers which would contribute 10-15% of the total revenue in the next 5 years. We see this move as positive for BDMS to capture the global digital megatrend and also prevent disruptions.

Trading at a discount to 5-year average and pre-Covid level

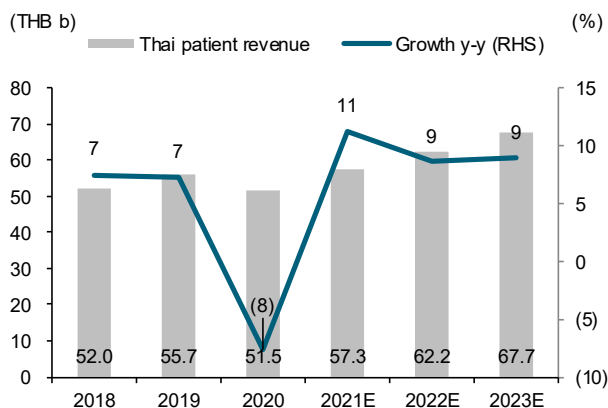
BDMS is trading at 31x 2023E P/E, below its 5-yr avg of 38x. Its share price has the potential to exceed the pre-Covid level of THB25-26/shr, as we expect its earnings to surpass the pre-Covid level by 2023, premised on an improving EBITDA margin on the cost-saving measures in place since the start of the pandemic and a new S-curve for Chinese patients.

Exhibit 1: Digital health ecosystem



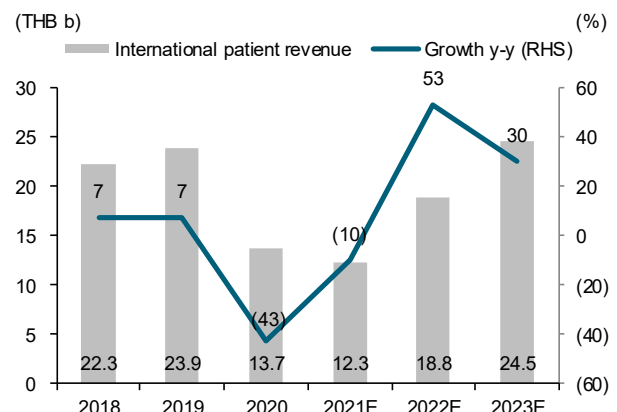
Source: BDMS

Exhibit 2: Thai patient revenue



Sources: BDMS; FSSIA estimates

Exhibit 3: International patient revenue



Sources: BDMS; FSSIA estimates

RS (RS TB) - Embracing the cryptocurrency trend; Maintain BUY TP THB22.00

Announced the issuance of a cryptocurrency

RS is joining the cryptocurrency bandwagon by debuting its Popcoin Smart Marketing Platform (Popcoin), using blockchain technology to increase the market value of its content and entertainment business. Popcoin will be listed on Bitkub at the beginning of 2022 under a join-to-earn concept. This coin will be a utility cryptocurrency for use in RS's ecosystem. We have a positive view on this plan, given that many other companies in Thailand are now embracing the cryptocurrency trend. Having its own cryptocurrency could expand RS's "entertainmerce" vision of the company more effectively.

Expect a recovery in 4Q21

Since 3Q21 should be the bottom due to the Covid-19 impact and weak consumer purchasing power, we believe RS will enter a recovery phase starting from 4Q21 onward. Its revenue should start to pick up thanks to 1) the recovery of the Thai economy; and 2) new product launches. Moreover, the initial marketing expense for its two new flagship products should finally decline, bringing its SG&A to sales down to close to the normal level. RS has affirmed that the company will see a U-shaped recovery in its commerce business, while the advertising expenditure in its media business has jumped by over 2-3x from its bottom in 3Q21.

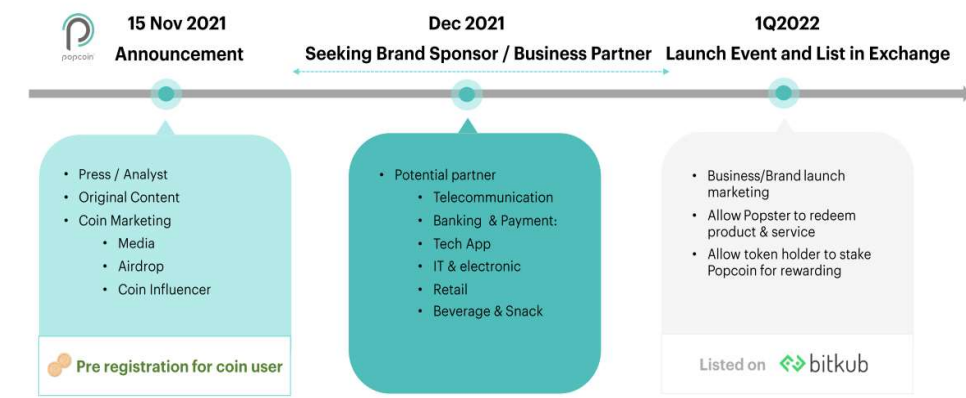
Earnings estimate cut

Due to the lower-than-expected results in 3Q21, where RS recognised a tiny loss of THB0.3m on its high SG&A to sales, while its new product launch plan was delayed to late 4Q21, we cut our 2021E earnings by 26% to THB278m (-56% y-y), mainly due to our higher SG&A to sales assumption at 43% vs our previous expectation of 38%.

Maintain BUY with TP of THB22

Although we have not yet included the potential of Popcoin into our forecast, which could be another key support for RS on the linkage between its commerce and entertainment business, this new business could be a long-term growth driver for the company. We maintain BUY on RS with our SOTP-based TP of THB22, as we believe the worst of RS's performance is over and it is entering a recovery stage. Our TP is pegged to 35x 2022E P/E (-0.5SD of its mean P/E). Potential downside risks include 1) a weaker-than-expected recovery, mainly in its commerce business; and 2) unsuccessful new products.

Exhibit 4: Popcoin project timeline



Source: RS

Exhibit 5: Key assumption changes

	New		Previous		Change	
	2021E	2022E	2021E	2022E	2021E	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Revenue	3,832	4,362	3,832	4,362	(0)	(0)
Gross profit	1,948	2,209	1,893	2,209	3	(0)
SG&A expense	(1,628)	(1,614)	(1,456)	(1,505)	12	7
EBIT	407	833	530	944	(23)	(12)
Core net profit	278	608	376	697	(26)	(13)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM	50.8	50.6	49.4	50.6	1.45	(0.00)
SG&A to sales	(42.5)	(37.0)	(38.0)	(34.5)	(4.50)	(2.50)
NPM	7.2	13.9	9.8	16.0	(2.57)	(2.05)

Source: FSSIA estimates

NGERN TID LOR (TIDLOR TB) - Better core operations to come; Maintain BUY TP THB43.00

Decent performance as expected in 3Q21

TIDLOR reported a decent 3Q21 net profit of THB813m (flat y-y, +5% q-q), which was in line with our expectation and Bloomberg's consensus forecast. The q-q net profit increase in 3Q21 was driven mainly by a rise in its loan volume and good operating and financing cost control. The relatively flat y-y net profit in 3Q21 was only dragged down by a surge in its provisions from the abnormally low base in 3Q20. Its 9M21 earnings account for 74% of our 2021 net profit forecast.

Efficient operating and financing cost control

We see three positives from TIDLOR's 3Q21 results. First, the company was able to control its OPEX effectively, leading to the lowest cost to income ratio at 56.2% in the last 11 quarters. Second, its cost of funds declined to 2.7% in 3Q21 from 2.9% in 2Q21. TIDLOR issued THB5b in 1 to 2-year debentures at only a 0.92-1.12% yield in 3Q21. Lastly, its non-performing loans (NPLs) dropped by 6% q-q following its more stringent debt collection process. We have a neutral view on its loan growth. Although its 3Q21 loan volume slightly increased by 2.6% q-q, this was lower than that of its peers: 6.4% q-q for MTC and 3.3% q-q for SAWAD. Its motorcycle hire purchase and truck title loans rose in 3Q21, while its car title loans dropped q-q. Regarding Non-NII, this declined by 8% q-q in 3Q21, 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 fee waiver for Covid-impacted clients and new restrictions on debt collection fees.

Improving core operations in 4Q21

In 4Q21, we expect its bottom line to jump y-y and slightly rise q-q. The core operations of both its lending 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.

Maintain BUY with GGM-based TP of THB43

We maintain our BUY call as we believe TIDLOR's net profit should increase at a 24% three-year CAGR from 2020-23 on 1) its stringent asset quality control; 2) strong insurance brokerage business; and 3) its strategy to not engage in price wars but use its unique product strategies, e.g. TIDLOR cash card, to take on competitors.

Exhibit 6: TIDLOR – 3Q21/9M21 results summary

Year-end Dec 31	3Q20	2Q21	3Q21		9M21			2021E		Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(THB m)	(y-y %)
Net interest income	1,936	2,113	2,187	13	3	6,341	14	74	8,589	14
Non-interest income	463	506	467	1	(8)	1,524	23	74	2,069	13
Operating income	2,398	2,619	2,654	11	1	7,866	15	74	10,658	14
Operating expenses	1,366	1,519	1,490	9	(2)	4,601	10	74	6,232	8
PPOP before tax*	1,032	1,100	1,163	13	6	3,265	24	74	4,426	23
Expected credit loss	12	130	151	1,159	16	304	(20)	70	435	(25)
Income tax	209	192	199	(5)	4	587	29	74	798	31
Minority interest	0	0	0			0			0	
Normalised profit	811	777	813	0	5	2,374	32	74	3,193	32
Extraordinary items	0	0	0			0			0	
Net profit	811	777	813	0	5	2,374	32	74	3,193	32
EPS (THB)	0.39	0.34	0.35	(9)	5	1.06	24	74	1.42	24
Asset quality ratio	(%)	(%)	(%)						(%)	
NPLs (THB m)	589	853	801	36	(6)				893	5
NPLs/Loans	1.22	1.57	1.44						1.54	
Loan loss reserve/NPLs	469	306	326						329	
Credit cost (bps)	10	97	110						80	
Profitability ratio	(%)	(%)	(%)						(%)	
Cost to income ratio	57.0	58.0	56.2						58.5	
Average yield	18.8	18.0	17.9						18.0	
Cost of funds	2.8	2.9	2.7						3.0	
Net interest margin (NIM)	16.4	15.8	15.9						15.8	
Non-int inc/total income	19.3	19.3	17.6						19.4	
Loan growth	(%)	(%)	(%)						(%)	
y-y	n/a	17.3	15.5						14.0	
q-q	4.2	2.7	2.6							

*Including share of profits from associates

Sources: TIDLOR; FSSIA estimates

DITTO (THAILAND) (DITTO TB) - Riding the digital transformation era; Maintain BUY TP THB21.00

Record high 3Q21 net profit

DITTO posted a record high 3Q21 net profit of THB49m (+34% y-y, +28% q-q), driven by strong revenue growth – especially in its document and data management solutions (DDM) business – and a higher profitability margin. 9M21 net profit accounts for 82% of our 2021 net profit forecast.

Robust revenue growth with higher recurring income

DITTO's revenue increased by 13% y-y and 32% q-q due mainly to a significant rise in its DDM revenue. On top of that, the proportion of recurring income from its DDM business increased from 41% in 2Q21 to 50% in 3Q21 due to its strategy to place a greater focus on business process outsourcing, which should provide long-term recurring income. Regarding its technology and engineering services (TES), 3Q21 revenue came in at -8% y-y and +10% q-q. We have few concerns over this as it is usual that revenue recognition might be volatile during the quarter. Its document service and other solution (DS) revenue also declined on the lower demand for photocopiers. This is in line with the company's business plan to shift its focus to the DDM business. Its net margin also improved from 12.2% in 3Q20 to 14.5% in 3Q21 thanks to higher operating leverage and better interest savings by utilising capital from its IPO to repay debts.

More than THB1b project value in the bidding process

We expect DITTO's 4Q21 net profit to be soft q-q (still increasing y-y) due to seasonality and the lower projected base income from its DDM business, especially its cybersecurity project. However, we think this should not pressure its share price. The key focus would be the new TES projects, e.g. museum systems and telemetry systems, which are in the bidding process. The total project value is cTHB1b. The expected announcement date for the winner of each project is in Dec-21, according to management. From its long experience in these projects, we are convinced that DITTO has a high chance to win some bids. This could be a key catalyst for its share price to further rerate, in our view.

Benefitting from the Covid pandemic; maintain BUY

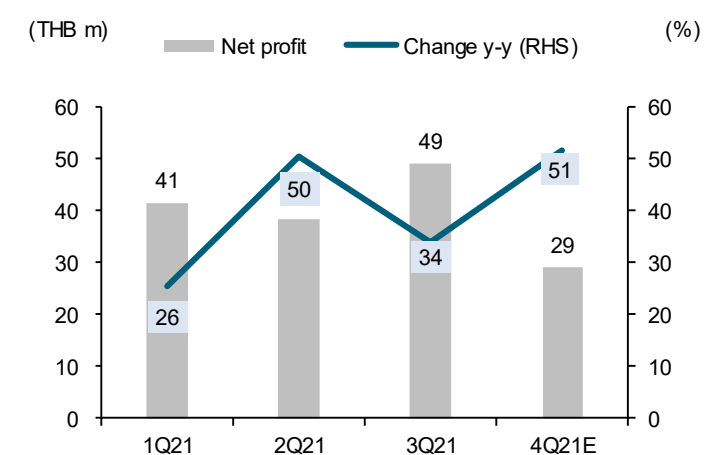
Covid should encourage its customers to accelerate the digitization of their data. We, therefore, believe that DITTO will be one of the few companies to benefit from the pandemic. We maintain our BUY call with our 2022 PEG-based TP of THB21.

Exhibit 7: Revenue and gross margin by business

	3Q20	2Q21	3Q21	(y-y%)	(q-q%)
Revenue by business (THB m)					
DDM	75	86	146	95	71
TES	90	75	83	(8)	10
DS	134	95	108	(19)	14
Total	299	256	337	13	32
Gross margin by business (%)					
DDM	35.1	43.1	33.2		
TES	26.4	39.9	38.1		
DS	19.7	11.7	11.8		

Sources: DITTO; FSSIA estimates

Exhibit 8: DITTO's earnings momentum



Sources: DITTO; FSSIA estimates

Key takeaways from Analyst Meeting

Chularat Hospital (CHG TB, BUY, TP THB4.7) - Key takeaways from 3Q21 meeting.

Overall tone is slightly positive

- Management expect non-Covid patient utilization rate to significantly improve to c70% in Nov from low level in 3Q21 as most of their capacity allocated to Covid patients. SSO revenue should also recover from higher elective surgery cases (RW>2) and CHG likely to book gain on chronic disease treatment fee in 4Q21 as actual receipt should higher than accrued amount.
- For the Covid related service, CHG has allocated c25-30% of bed capacity for each hospital to serve Covid patients. The outstanding Covid patient in Oct was c.4000 bed/day, lower than 3Q21 average of c7,000bed/day but still higher than 2Q21 average of 900 bed/day.
- Two new hospitals have already turn profitable. RPC is the green hospitals that serve only non-Covid patient. Meanwhile CHG304 growth mainly come from organic rather than Covid related service. Thus management expect growth momentum to continue in 4Q21.
- CHG reveal the expansion plan. They expect to increase bed capacity from 749 currently to 1,270 beds by 2026 through three greenfield project (Mae Sot, Cancer Center and Phraeksa) and expansion of existing hospitals. This would support its long term growth.

Praram 9 Hospital (PR9 TB, BUY, TP THB14.0) - key takeaways from 3Q21 meeting

Overall tone is positive

- Management guide that revenue growth momentum remains strong in Oct to Nov despite slowdown of Covid related revenue (accounted c23% in 3Q21). Key driver are 1) pent up demand of health check up, 2) strong growth of new Lasik Center which accounted about 7% of total revenue and 3) resuming Kidney transplant cases.
- Thai OPD volume has already returned to pre Covid since Oct. Overall, management target revenue to grow by double digit y-y in 4Q21 (vs 8% y-y in 3Q21).
- EBITDA margin hit a record high of 23% in 3Q21 and management expect to maintain it in 4Q21 with the scope of upside from strong non-Covid patient traffic.
- PR9 will start to accept patients under the civil servant welfare program, which is provided to government and state-owned enterprise employees pending on signing contract with Comptroller General's Department. This should be new growth driver in 2022 along with new medical centers

PlanB Media (PLANB TB, BUY, TP THB7) - Key takeaways from 3Q21 meeting.

Overall tone is NEUTRAL

The recovery momentum in 4Q21 remains slow compare to last year. Management expects an advertising utilization rate at around 40-50% in 4Q21 compared to 33% in 3Q21. This was due to the number of Covid cases remaining high, compared to last year, despite the vaccination rollout.

However, the company believes that the recovery momentum will continue in 1Q22, despite it being the low season thanks to the OOH activity.

Announces to expand its sports business into five pillars includes 1) Football, 2) Combat sport (boxing), 3) Esport, 4) Running, and 5) Broadcasting

For Running, the company target to hold at least ten running event in 2022. For Combat sport, the company aims to be an event organizer having their tournament. Management expects about THB200-400m of revenue in 2022.

Comment

We believe its earnings of PLANB in 4Q21 should remain weak which could be the short-term pressure to its share price upside. However, the company still have the long-term catalyst include 1) business expansion towards sports and 7-11, 2) future M&A deals, and 3) MACO's assets acquisition

Srisawad Corp (SAWAD TB; BUY; TP THB80) – Slightly positive view from 3Q21 analyst meeting

- Management expects a better core operation in 4Q21 supported by 4 factors, including
 - 1) The company will expand its loan volume more aggressively after the economic reopening. Its QTD new lending in 4Q21 is currently 10% higher than that of 3Q21.
 - 2) Its OPEX could decline q-q supported by the lower one-time bill board expenses in 3Q21 and the more relocated its staff to work under FM. In 3Q21, FM utilized c550 GSB kiosks. SAWAD plans to roll out to c1,000 kiosks in 4Q21.
 - 3) Its fee income would continue to rise driven by the higher loan-related fee and the higher insurance channeling fee from the extension insurance brokerage contract with Chubb and Generali.
 - 4) SAWAD will continue to reverse its ECL due to the excess reserve at BFIT's level.
- SAWAD will jump into home and electric appliance (HEA) hire purchase business in 1Q22, with the target new lending in 2022 of THB2b and THB10b in the next 5 years. SAWAD will be partnering with big HEA distributor(s) to sell their products via its nearly 5,000 branches nationwide. SAWAD will get interest income from clients who buy installment HEA and channeling fee income from distributor(s). The expected interest rate charge would be c50%. The loan duration last 1-2 years.
- Its loans under relief programs was at 13-15% in 3Q21. SAWAD expects this to lower in 4Q21 from the more stringent debt collection process.

Comments;

- We read overall message as slightly positive due to the stronger outlook in 4Q21.
- In 4Q21, we expect SAWAD's bottom line to gradually increase q-q, driven by 1) stronger loan growth; 2) higher fee income; and 3) lower OPEX. In 2022, we think its normalised profit could rise by 21% y-y, driven by stronger loan growth and higher fee income.
- Regarding its HEA, we think there is still some execution risks due to entering to the new business which SAWAD has not have experiences. We, thus, still leave this an upside risk.
- We maintain BUY for long-term investment, as we believe its more diversified business model should allow it to survive the disruption in the auto title loan industry.

Pruksa Holding (PSH TB, BUY, TP THB15.0) - Neutral feedback from 3Q21 analyst meeting

- Management see the improving outlook for residential sales. Presales in Oct-21 could improve c10% m-m and they estimate the easing of LTV could boost its sales by 10-15%. PSH plans to launch 9 projects worth THB8.5b (vs THB13b of 9M21).
- PSH revised down its new launch to THB21.6b from THB26b but expect new launch in 2022E to grow 20%-30% y-y to THB26b-THB29b. They also revised presales target to THB28b, implying presales target in 4Q21 could be at THB8.0b.
- Inventory has been declining to THB7.4b in 3Q21 from THB17.2b in 3Q20 following aggressive promotional campaign to clear inventory. The current inventory level is manageable and we expect GPM to improve by 4Q21 onward.
- On the negative side, management believe the current condominium backlog still has high cancellation rate of c30%. Hence, this would be downside risk for the transfer of backlog worth THB10b which expect to transfer in 4Q21.

Economic news

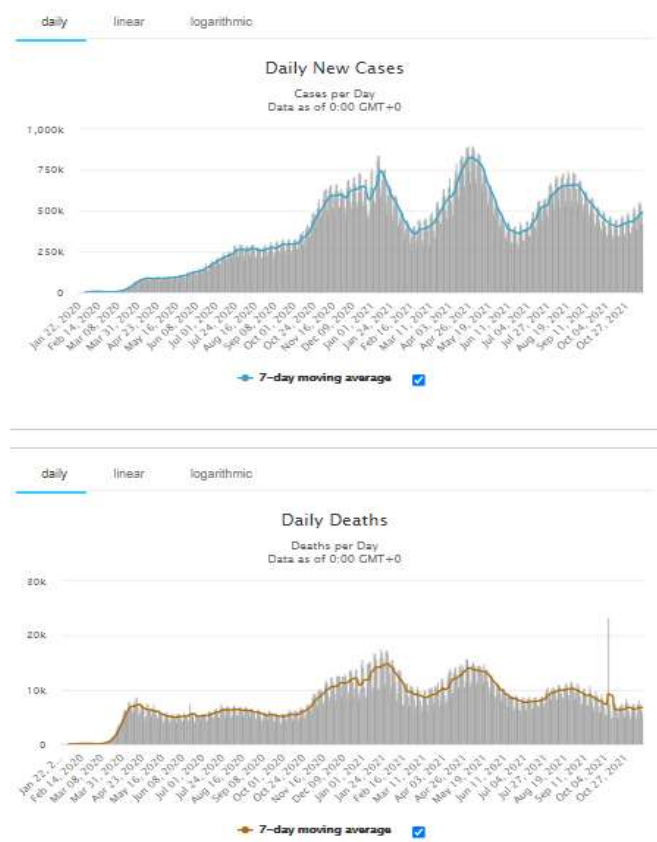
- COVID-19 cases as of 16 Nov globally reaches **255,036,589** with new 465,781 cases and 6,825 new deaths. There are 19,357,166 currently infected patients, with 78,007 (0.4%) cases in serious condition.

Exhibit 9: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	255,036,589	465,781	5,128,938	6,825
1 USA	48,147,029	73,700	786,017	1,038
2 Germany	5,108,904	39,985	98,660	299
3 UK	9,637,190	37,243	143,159	214
4 Russia	9,145,912	36,818	257,837	1,240
5 Turkey	8,457,119	25,101	73,973	227
6 Netherlands	2,334,472	20,168	18,785	35
7 France	7,310,664	19,778	118,271	47
8 Poland	3,230,634	16,590	79,161	282
9 Ukraine	3,244,749	16,308	77,985	838
10 Czechia	1,907,629	11,514	31,636	45
11 Austria	981,904	10,363	11,807	61
12 Vietnam	1,045,397	10,259	23,270	87
13 Belgium	1,512,474	9,229	26,403	27
14 Greece	847,188	8,129	16,923	85
15 Italy	4,873,075	7,698	132,893	58
16 Iran	6,051,642	6,430	128,406	134
17 Slovakia	569,866	6,421	13,644	46
18 Thailand	2,030,700	5,947	20,141	62
19 Malaysia	2,556,865	5,413	29,769	40
20 Hungary	966,167	5,325	32,336	165
21 Georgia	791,115	5,204	11,140	83
22 Brazil	21,965,684	4,918	611,524	140
23 Croatia	544,330	4,443	9,986	50
24 Ireland	507,413	4,395	5,566	
25 Switzerland	923,037	4,297	11,369	3

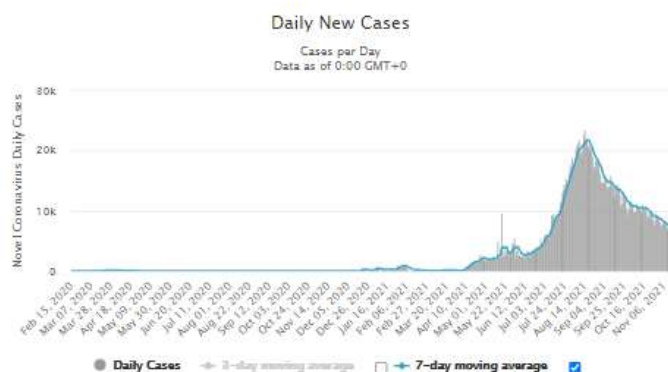
Source: worldometers.info

Exhibit 10: Global by new cases and deaths

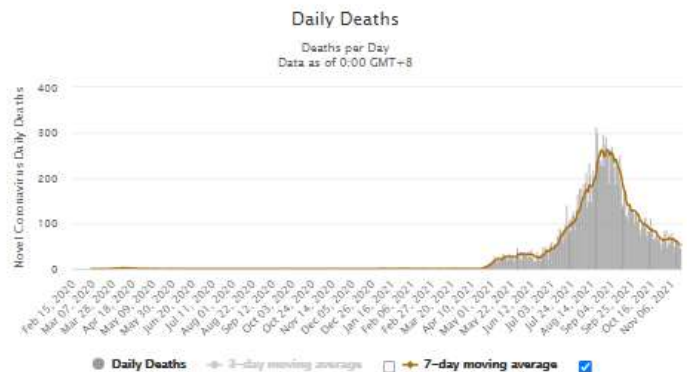


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



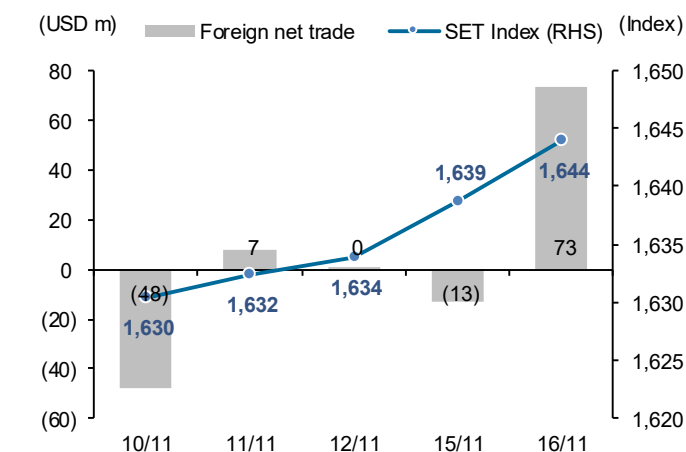
- Economy to recover only in H2 2022 – survey** BANGKOK POST: The economy is expected to recover only in the second half of next year despite the opening up of the tourism sector as people are concerned about new waves of coronavirus infections, a university survey showed on Tuesday. The country this month welcomed its first foreign tourists without quarantine requirements after more than a year of restrictions. While the reopening has raised hopes for the economic recovery, most people surveyed did not have very high expectations due to concerns about fresh outbreaks that will lead to containment measures again, the University of the Thai Chamber of Commerce said. The university expects 300,000 foreign tourists in the last two months of the year, compared with 40 million foreign visitors in the whole of 2019. Consumption will remain weak, as spending during the country's floating basket festival later this week is expected at only 9.15 billion baht, a 10-year low, he said. The economy contracted less than expected in the third quarter as domestic activity started to recover from the coronavirus-driven slump. The economy is expected to grow 1.0% to 1.5% this year and 3.5% to 5.0% next year, Mr Thanavath said. Whether the economy will grow well depends on rollout of vaccines and more stimulus measures from the government, he said.

- **Cabinet okays Andaman plan, Scheme covers six provinces in South** BANGKOK POST: The cabinet yesterday approved in principle an economic and social development plan for six southern provinces along the Andaman Sea. The development plan covers 32 projects worth 9 billion baht in six southern provinces comprising Krabi, Phuket, Phangnga, Trang, Ranong and Satun. Government spokesman Thanakorn Wangboonkongchana said the development plan will focus largely on rehabilitating businesses, especially those in tourism, in the six southern provinces which have been hit hard by the Covid-19 outbreaks. An Andaman economic tourism network will be established to build up the linkage among tourism, trade and services in the southern provinces, while the "Andaman Go Green" scheme is initiated to promote the bio-, circular and green (BCG) economy in those provinces.
- **Construction of QSNCC on course despite lockdown** BANGKOK POST: Construction of the new Queen Sirikit National Convention Center (QSNCC) has reached 60% completion despite the lockdown of the construction site and will be completed by next September, according to SET-listed developer Frasers Property Thailand (FPT). He said there are 3,500 workers at the construction site among which the partner, Thai Obayashi, implemented preventive measures, including a vaccination programme, antigen test kits for Covid and implementing bubble and seal measures to allow construction to continue.

Corporate news

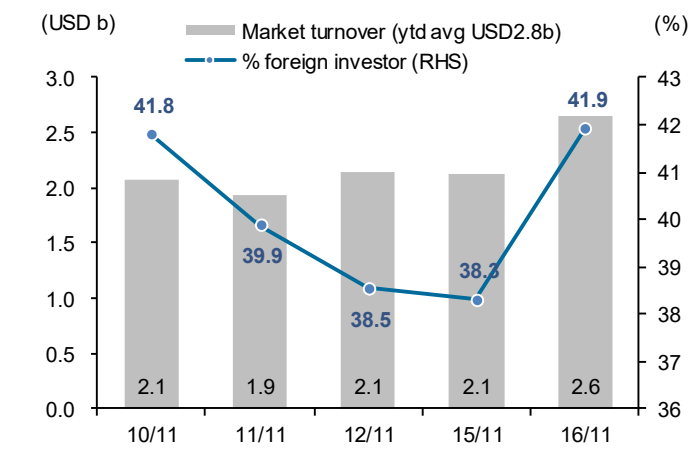
- **Loy Krathong spending set to shrink** BANGKOK POST: Overall consumer spending during Loy Krathong is likely to remain sluggish this year because people remain concerned about the reoccurrence of Covid-19 outbreaks and relatively poor economic conditions. The latest survey by the University of the Thai Chamber of Commerce (UTCC) revealed that spending during the annual full-moon celebration, which this year falls on Friday, is expected to shrink by 3% to 9.14 billion baht, the lowest level since 2011. It was also the first contraction in over five years.
- **Value of digital content to hit B49.6bn** BANGKOK POST: Thailand's digital content industry is expected to reach 49.6 billion baht in market value this year, up 26% year-on-year, buoyed crucially by strong growth in the gaming segment, according to the Digital Economy Promotion Agency (Depa). The figure is projected to surge to 72.7 billion baht in 2023. The forecast was revealed at Depa's news conference on the prospects of Thailand's digital content industry. The results were drawn from a market survey in collaboration with the Digital Content Association of Thailand, the Thai Animation and Computer Graphic Association, the Thai Game Software Industry Association, Bangkok ACM SIGGRAPH and Atwise Consulting.
- **Pruksa aims for 10% hike in revenue** BANGKOK POST: Residential developer Pruksa Real Estate aims for a 10% growth in revenue this year and 20% in 2022 as the relaxation of lending curbs will improve market sentiment. Piya Prayong, chief executive of Pruksa Real Estate, a subsidiary of SET-listed Pruksa Holding Plc, said the relaxation had a psychological effect on homebuyers' sentiment as the number of visitors to project sites rose and mortgage rejection rates declined. "After it was announced last month, many financial institutions relaxed their mortgage loan criterion," he said. "This can help revive the housing market in the fourth quarter and in 2022." Pruksa expected to transfer residential units worth a combined 12 billion baht in the fourth quarter of 2021 despite challenges like the weak economy, low purchasing power in the middle-to low-end segment and high household debt. In the first nine months, it recorded 19.2 billion baht in revenue, down 2% from the same period last year.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,644.01	0.3	(0.0)	0.8	0.8	0.7	0.2	1.0	0.2	(0.1)	(0.5)
-5D	1,631.69	0.8	(0.2)	0.7	1.8	0.9	0.3	0.3	0.7	(0.9)	(2.1)
-1M	1,638.34	0.3	(3.7)	5.5	2.9	1.9	(0.5)	2.5	(0.7)	(1.9)	(4.9)
-3M	1,531.24	7.4	5.7	28.0	12.0	14.1	(0.6)	15.8	(1.4)	10.0	1.8
-6M	1,549.48	6.1	1.5	18.0	20.6	12.9	1.4	11.3	(11.2)	9.3	(7.9)
-1Y	1,351.06	21.7	12.8	39.1	26.4	15.5	10.4	23.4	15.9	2.4	35.0
WTD	1,633.94	0.6	0.5	1.3	1.9	0.7	(0.4)	0.3	(0.1)	(0.4)	(0.4)
MTD	1,623.43	1.3	(1.5)	4.8	2.6	3.7	(0.1)	0.6	0.0	1.1	(1.6)
QTD	1,605.68	2.4	(0.9)	8.5	2.0	4.5	0.1	6.7	(1.3)	4.5	(3.7)
End of 2020	1,449.35	13.4	3.9	23.1	23.5	19.5	13.3	17.3	10.1	7.3	10.6

Source: Bloomberg

Exhibit 14: 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	1,644.01	13.4	31.80	89,480	2,814	(1,884)	3,073	701	(1,788)	5,401
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	1,644.01	13.4	33.26	78,362	2,356	593	(344)	298	(547)	2,199
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	1,644.01	16.7	33.04	75,070	2,272	119	(238)	123	(5)	1,893
2021YTD	1,644.01	13.4	31.80	89,480	2,814	(1,884)	3,073	701	(1,788)	5,401
10/11/2021	1,644.01	13.4	31.80	89,480	2,814	(1,884)	3,073	701	(1,788)	5,401
11/11/2021	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
12/11/2021	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
15/11/2021	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
16/11/2021	1,644.01	13.4	33.26	78,362	2,356	593	(344)	298	(547)	2,199

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/17/2021 11:24	Car Sales	Oct	--	--	56871	64122
11/19/2021 02:30	Foreign Reserves	12-Nov	--	--	\$247.0b	--
11/19/2021 02:30	Forward Contracts	12-Nov	--	--	\$33.2b	--
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 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
SCM	25/11/2021	11/11/2021	Warrants	-	Baht	3 : 1	-	200000000
SCN	25/11/2021	12/11/2021	Warrants	-	Baht	10 : 1	-	120000000
SCN	25/11/2021	12/11/2021	Warrants	-	Baht	10 : 1	-	120000000
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
LIT	24/12/2021	10/11/2021	Common	1.2	Baht	1 : 1	13/01/2022 - 19/01/2022	221449456
LIT	24/12/2021	10/11/2021	Warrants	-	Baht	6 : 1	-	36908242
NOVA	24/12/2021	02/11/2021	Common	10.35	Baht	10 : 1	10/01/2022 - 14/01/2022	13999882
AIT	07/01/2022	09/11/2021	Warrants	-	Baht	-	-	-
YGG	11/02/2022	15/11/2021	Warrants	-	Baht	4 : 1	-	90000000
YGG	11/02/2022	15/11/2021	Common	0.5	Baht	1 : 2	02/03/2022 - 08/03/2022	360000000
EVER	17/02/2022	15/11/2021	Warrants	-	Baht	3 : 1	-	1618261515

Source: SET

Exhibit 17: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
CHO	19/11/2021	08/11/2021	13/12/2021	EGM	Capital increase, The issuance of convertible securities	Electronic meeting (E-AGM)
FPT	22/11/2021	10/11/2021	12/01/2022	AGM	Cash dividend payment, Capital increase	Electronic meeting (E-AGM)
SA	22/11/2021	09/11/2021	16/12/2021	EGM	Connected transaction	Electronic meeting (E-AGM)
SABUY	22/11/2021	08/11/2021	15/12/2021	EGM	Capital increase	Electronic meeting (E-AGM)
ADB	23/11/2021	09/11/2021	24/12/2021	EGM	Capital increase, Cash and stock dividend payment	Electronic meeting (E-AGM)
AIT	23/11/2021	09/11/2021	21/12/2021	EGM	Capital increase, The issuance of convertible securities, Change of par value	Electronic meeting (E-AGM)
BROOK	23/11/2021	10/09/2021	29/12/2021	EGM	Acquisition and disposition of assets	Electronic meeting (E-AGM)
IFEC	23/11/2021	09/11/2021	14/12/2021	AGM	Omitted dividend payment, Changing the director(s)	Electronic meeting (E-AGM)
LIT	24/11/2021	10/11/2021	17/12/2021	EGM	Capital reduction, Capital increase, The issuance of convertible securities	ASIC Room 1023 MS Siam Tower 31st floor, Rama 3 Road, Chongnonsi, Yannawa Bangkok 10120
OCEAN	25/11/2021	12/11/2021	21/12/2021	EGM	To consider and approve the change of the company's name, short name and the company's seal	Electronic meeting (E-AGM)
SCM	25/11/2021	11/11/2021	15/12/2021	EGM	Capital increase, The issuance of convertible securities	Electronic meeting (E-AGM)
SCN	25/11/2021	12/11/2021	24/12/2021	EGM	Capital increase, The issuance of convertible securities	Electronic meeting (E-AGM)
TQM	25/11/2021	12/11/2021	28/12/2021	EGM	Change of par value, To consider the amendment of Articles of Association No.4 (Par Value and Number of Shares)	Electronic meeting (E-AGM)
BM	26/11/2021	12/11/2021	21/12/2021	EGM	To consider and approve the amendment Clause 3. of the Company's Memorandum of Association by amending 1 objective and additional 1 objective totaling 42 Clauses	Electronic meeting (E-AGM)
CHAYO	26/11/2021	11/11/2021	27/12/2021	EGM	Capital increase, Cash and stock dividend payment	Electronic meeting (E-AGM)
NOVA	26/11/2021	02/11/2021	17/12/2021	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	Electronic meeting (E-AGM)
ONEE	26/11/2021	12/11/2021	24/12/2021	EGM	Amendment of the Company's Objectives, Clause 21 and the Company's Memorandum of Association, Article 3 - The allocation of the reserve fund causing from share premium to compensate for the deficit in Retained Earnings	Electronic Meeting (E-EGM)
RBF	26/11/2021	12/11/2021	23/12/2021	EGM	Changing the director(s), Amendment the objectives and Memorandum of Association, change of the objectives for using fund from IPO	Electronic meeting (E-AGM)
STAR	26/11/2021	27/09/2021	21/12/2021	EGM	Changing the director(s)	Electronic meeting (E-AGM)
TNDT	26/11/2021	15/11/2021	23/12/2021	EGM	Capital increase, Cash and stock dividend payment	Electronic meeting (E-AGM)
EVER	29/11/2021	15/11/2021	14/01/2022	EGM	Capital increase, The issuance of convertible securities	Electronic meeting (E-AGM)
ITEL	02/12/2021	09/11/2021	27/01/2022	EGM	Capital increase, Acquisition and disposition of assets	Grand Suvarnabhumi Meeting Room, Interlink Building, No. 48, Ratchadapisek Road, Samsenok Sub-District, Huay Khwang District, Bangkok, 10310
FTREIT	13/12/2021	05/11/2021	27/01/2022	AGM	To acknowledge the distribution payment from the operating results of fiscal year 2021, To consider and approve the capital increase of FTREIT by means of a general mandate by issuing a total of not exceeding 919,016,114 trust units	Electronic meeting (E-AGM)
YGG	16/12/2021	15/11/2021	04/02/2022	EGM	Capital increase, Cash and stock dividend payment, The issuance of convertible securities	Town in Town Hotel, No. 300/1 Si Vara Road, Wang Thonglang, Bangkok 10310

Source: SET

Exhibit 18: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
INETREIT	17/11/2021	05/11/2021	0.1269	Baht	29/07/2021 - 30/09/2021	NP	03/12/2021	10
RCL	18/11/2021	05/11/2021	1.5	Baht	01/01/2021 - 30/09/2021	NP	03/12/2021	1
DCC	19/11/2021	08/11/2021	0.04	Baht	01/07/2021 - 30/09/2021	NP	03/12/2021	0.1
FTREIT	19/11/2021	05/11/2021	0.169	Baht	01/07/2021 - 30/09/2021	NP	02/12/2021	9.5363
JASIF	19/11/2021	09/11/2021	0.22	Baht	01/07/2021 - 30/09/2021	Both	08/12/2021	9.8516
STGT	19/11/2021	08/11/2021	1.25	Baht	01/04/2021 - 30/09/2021	NP	07/12/2021	0.5
STA	19/11/2021	08/11/2021	1.25	Baht	01/01/2021 - 30/09/2021	NP	08/12/2021	1
BRRGIF	22/11/2021	10/11/2021	0.1	Baht	01/07/2021 - 30/09/2021	Both	09/12/2021	8.55
RJH	22/11/2021	08/11/2021	1.1	Baht	01/07/2021 - 30/09/2021	NP	07/12/2021	1
WHABT	22/11/2021	10/11/2021	0.171	Baht	01/07/2021 - 30/09/2021	NP	08/12/2021	9.5187
WHART	22/11/2021	10/11/2021	0.2553	Baht	01/07/2021 - 31/10/2021	Both	08/12/2021	9.0241
SAAM	22/11/2021	08/11/2021	0.012	Baht	01/01/2021 - 30/09/2021	NP	07/12/2021	0.5
TPCH	22/11/2021	09/11/2021	0.343	Baht	01/01/2021 - 30/09/2021	NP	07/12/2021	1
UTP	22/11/2021	09/11/2021	0.4	Baht	01/01/2021 - 30/06/2021	Both	08/12/2021	1
FPT	22/11/2021	10/11/2021	0.34	Baht	01/10/2020 - 30/09/2021	NP	11/02/2022	1
HREIT	23/11/2021	11/11/2021	0.1738	Baht	01/07/2021 - 30/09/2021	NP	23/12/2021	8.8572
AF	23/11/2021	09/11/2021	0.025	Baht	01/01/2021 - 30/09/2021	Both	08/12/2021	0.25
LPH	23/11/2021	10/11/2021	0.1	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	0.5
BGC	24/11/2021	11/11/2021	0.11	Baht	01/07/2021 - 30/09/2021	NP	09/12/2021	5
SPRIME	24/11/2021	11/11/2021	0.16	Baht	01/07/2021 - 30/09/2021	Both	08/12/2021	9.382
ICN	24/11/2021	11/11/2021	0.1	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	0.5
PRM	24/11/2021	11/11/2021	0.08	Baht	01/01/2021 - 30/09/2021	Both	09/12/2021	1
S11	24/11/2021	11/11/2021	0.1	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	1
SPC	24/11/2021	11/11/2021	0.6	Baht	-	RE	09/12/2021	1
SPG	24/11/2021	09/11/2021	0.45	Baht	-	RE	07/12/2021	1
AMATAR	25/11/2021	11/11/2021	0.155	Baht	01/07/2021 - 30/09/2021	NP	14/12/2021	9.56
IVL	25/11/2021	12/11/2021	0.25	Baht	01/07/2021 - 30/09/2021	NP	09/12/2021	1
KAMART	25/11/2021	11/11/2021	0.04	Baht	01/07/2021 - 30/09/2021	NP	09/12/2021	0.6
MNIT	25/11/2021	12/11/2021	0.025	Baht	01/07/2021 - 30/09/2021	NP	16/12/2021	5.0006
PROSPECT	25/11/2021	11/11/2021	0.288	Baht	01/07/2021 - 30/09/2021	NP	09/12/2021	9.6672
SUPEREIF	25/11/2021	15/11/2021	0.16839	Baht	01/07/2021 - 30/09/2021	Both	14/12/2021	9.96
EPG	25/11/2021	10/11/2021	0.14	Baht	01/04/2021 - 30/09/2021	NP	08/12/2021	1
LHK	25/11/2021	11/11/2021	0.2	Baht	01/04/2021 - 30/09/2021	NP	09/12/2021	1
PTL	25/11/2021	12/11/2021	0.55	Baht	01/04/2021 - 30/09/2021	NP	08/12/2021	1
ARROW	25/11/2021	10/11/2021	0.1	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	1
HPT	25/11/2021	12/11/2021	0.00818	Baht	01/01/2021 - 30/09/2021	NP	10/12/2021	0.25
MAJOR	25/11/2021	12/11/2021	1	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	1
MCS	25/11/2021	15/11/2021	0.37	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	1
WHA	25/11/2021	12/11/2021	0.0267	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	0.1
WHAUP	25/11/2021	12/11/2021	0.0925	Baht	01/01/2021 - 30/09/2021	NP	08/12/2021	1
BKI	25/11/2021	12/11/2021	3	Baht	-	RE	09/12/2021	10
TPP	25/11/2021	12/11/2021	1	Baht	-	RE	09/12/2021	10
TNH	26/11/2021	17/09/2021	0.5	Baht	01/08/2020 - 31/07/2021	NP	15/12/2021	1
TNDT	26/11/2021	15/11/2021	0.1	Baht	-	RE	07/01/2022	0.5
TNDT	26/11/2021	15/11/2021	1 : 2	Share	-	RE	07/01/2022	0.5
PJW	29/11/2021	15/11/2021	0.08	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	0.5
ADB	07/01/2022	09/11/2021	0.00556	Baht	-	RE	21/01/2022	0.5
ADB	07/01/2022	09/11/2021	10 : 1	Share	-	RE	21/01/2022	0.5
CHAYO	07/01/2022	11/11/2021	30 : 1	Share	-	RE	-	0.5
CHAYO	07/01/2022	11/11/2021	0.0018519	Baht	-	RE	-	0.5
YGG	11/02/2022	15/11/2021	2.90323 : 1	Share	01/01/2021 - 30/09/2021	NP	03/03/2022	0.5

Source: SET

Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Charn Issara Development (CI)	Witit Rachatanun	Common Shares	11/16/2021	142,560	1.45	Sell	0.21
Chumporn Palm Oil Industry (CPI)	Takon Tawintemsup	Common Shares	11/15/2021	425,000	3.04	Buy	1.29
Susco (SUSCO)	Mongkol Simaroj	Common Shares	11/16/2021	100,000	3.26	Buy	0.33
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	11/12/2021	150,000	8.10	Sell	1.22
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	11/12/2021	50,000	8.05	Sell	0.40
Thanapiriya (TNP)	Thanaphoom Phutthipiriya	Common Shares	11/15/2021	220,000	5.50	Sell	1.21
North East Rubber (NER)	Chuwit Jungtanasomoon	Common Shares	11/15/2021	589,900	7.20	Buy	4.25
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	11/15/2021	3,100	28.25	Buy	0.09
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	11/16/2021	10,000	5.20	Buy	0.05
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	11/16/2021	20,000	5.20	Buy	0.10
Master Ad Plc (MACO)	Chonlada Chanin	Common Shares	11/15/2021	100,000	0.73	Sell	0.07
LEO Global Logistics (LEO)	Viwat Limsakdakul	Common Shares	11/16/2021	400,000	11.55	Sell	4.62
Sabuy Technology (SABUY)	Taswan Boonanan	Common Shares	11/15/2021	120,000	13.27	Sell	1.59
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	11/16/2021	650,000	13.65	Buy	8.87
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	11/15/2021	73,200	2.10	Buy	0.15
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	11/15/2021	464,000	20.06	Buy	9.31
S 11 Group (S11)	Surasak Khemthongkham	Common Shares	11/16/2021	20,000	6.57	Buy	0.13
Svoa (SVOA)	Adisorn Kaewbucha	Common Shares	11/5/2021	100,000	2.30	Sell	0.23
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	11/11/2021	2,000,000	1.02	Buy	2.04
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	11/12/2021	4,500,000	1.08	Buy	4.86
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	11/15/2021	1,700,000	1.07	Buy	1.82
Applied DB (ADB)	Chin-Kuei Chang	Common Shares	11/15/2021	50,000	2.02	Buy	0.10

Source: SEC

Exhibit 20: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
BTS-W7	17/11/2021	BTS	SET	7/11/2024	-	11.9	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCPG06C2203A	17/11/2021	BCPG	KKPS	Call	SET	5/4/2022	16.5
CBG06P2203A	17/11/2021	CBG	KKPS	Put	SET	5/4/2022	88
CPN06C2203A	17/11/2021	CPN	KKPS	Call	SET	5/4/2022	76
CRC28C2204A	17/11/2021	CRC	MACQ	Call	SET	23/04/2022	45.5
DELT06C2203A	17/11/2021	DELTA	KKPS	Call	SET	15/03/2022	590
DELT28C2203A	17/11/2021	DELTA	MACQ	Call	SET	19/03/2022	690
EA13C2203A	17/11/2021	EA	KGI	Call	SET	22/03/2022	90.5
ESSO19C2204A	17/11/2021	ESSO	YUANTA	Call	SET	8/4/2022	10.4
GLOB24C2204A	17/11/2021	GLOBAL	FSS	Call	SET	13/04/2022	27
GPSC06C2203A	17/11/2021	GPSC	KKPS	Call	SET	22/03/2022	95
GUNK24C2203A	17/11/2021	GUNKUL	FSS	Call	SET	18/03/2022	6.1
HANA28C2204A	17/11/2021	HANA	MACQ	Call	SET	23/04/2022	106
IRPC06C2203A	17/11/2021	IRPC	KKPS	Call	SET	5/4/2022	5.3
KBAN19P2203A	17/11/2021	KBANK	YUANTA	Put	SET	24/03/2022	118
MEGA06C2203A	17/11/2021	MEGA	KKPS	Call	SET	5/4/2022	60
MEGA19C2204A	17/11/2021	MEGA	YUANTA	Call	SET	8/4/2022	69.5
RS24C2204A	17/11/2021	RS	FSS	Call	SET	13/04/2022	26.25
S5024C2203A	17/11/2021	SET50	FSS	Call	SET	5/4/2022	1,075.00
S5024P2203A	17/11/2021	SET50	FSS	Put	SET	5/4/2022	850
S5028C2201A	17/11/2021	SET50	MACQ	Call	SET	3/2/2022	1,080.00
S5028P2201A	17/11/2021	SET50	MACQ	Put	SET	3/2/2022	870
SPX28C2203A	17/11/2021	SPX	MACQ	Call	SET	24/03/2022	4,950.00
SPX28P2203A	17/11/2021	SPX	MACQ	Put	SET	24/03/2022	4,250.00
STA28C2204A	17/11/2021	STA	MACQ	Call	SET	23/04/2022	38
STGT28C2204A	17/11/2021	STGT	MACQ	Call	SET	23/04/2022	33.5
WHA13C2203A	17/11/2021	WHA	KGI	Call	SET	22/03/2022	4.32

Source: SET