

19 NOVEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- CHULARAT HOSPITAL (CHG TB) - 3Q21 went the extra mile; Maintain BUY TP THB4.70
- MINOR INTERNATIONAL (MINT TB) - Turnaround picture is clearer; Maintain BUY TP THB42.00
- BERLI JUCKER (BJC TB) - Looking for the right strategy; Maintain HOLD TP THB38.00
- ENERGY ABSOLUTE (EA TB) - EV venture is now a growth driver; Maintain BUY TP THB88.00
- DEMCO (DEMCO TB) - WEH remains a key driver; Maintain BUY TP THB5.90
- POWER SOLUTION TECHNOLOGIES (PSTC TB) - A true turnaround is now confirmed; Maintain BUY TP THB3.70

Key takeaways from Analyst Meeting

- BEC World (BEC TB, BUY, TP THB15) - Key takeaways from analyst meeting (slightly positive)
- Ngen Tid Lor (TIDLOR TB; BUY; TP THB43) – Neutral view from 3Q21 post results analyst meeting
- JMT (BUY; TP THB57) – Neutral view from JMT 3Q21 post results meeting

Economics

- COVID-19 cases as of 18 Nov globally reaches 256,287,766 with new 580,224 cases and 7,354 new deaths.
- Exports rise 17% y/y in Oct – ministry
- Thai vaccine to enter third phase of trials
- UTCC puts 2021 growth at 1.5%, Thai economy has passed lowest point

Corporate News

- Airlines give up on state's soft loans
- A third of job losses in Asia linked to tourism – ILO
- Car makers upbeat on annual export target
- TAA lays off staff amid aviation woes, will also cut its fleet by 10%
- DES Ministry rolls out HACKaThailand
- Investment vital to spur productivity
- Sansiri bullish on recovery prospects
- Central Food Retail unveils in-store AI service robots
- CPN touts mixed-use plan, Ten set for transformation
- Horus set to address UAV pilot shortage

Indices	Index as of 18-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,651	0.4	13.9	(1,905)
China SHCOMP	3,521	(0.5)	1.4	
Hong Kong HSI	25,320	(1.3)	(7.0)	
India SENSEX	59,636	(0.6)	24.9	8,880
Indonesia JCI	6,636	(0.6)	11.0	2,724
Korea KOSPI	2,947	(0.5)	2.6	(26,991)
MY FBMKLCI	1,524	(0.1)	(6.4)	
PH PCOMP	7,299	(0.7)	2.2	(1,691)
SG FSSTI	3,237	0.1	13.8	
Taiwan TWSE	17,841	0.4	21.1	(16,391)
VN VNINDEX	1,470	(0.4)	33.2	(2,378)
MSCI Emerging	1,274	(1.0)	(1.3)	
Nikkei 225	29,599	(0.3)	7.9	
FTSE 100	7,256	(0.5)	12.3	
CAC 40	7,142	(0.2)	28.7	
DAX	16,222	(0.2)	18.2	
Dow Jones	35,871	(0.2)	17.2	
Nasdaq	15,994	0.5	24.1	
S&P 500	4,705	0.3	25.3	
Brent	81.24	1.2	56.8	
Dubai	79.95	(1.4)	59.2	
WTI	79.01	0.8	62.8	
GOLD	1,858.94	(0.0)	(2.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,661	31,004	657	41
Retail	31,545	32,974	(1,429)	42
Prop Trade	7,820	7,800	20	10
Local Institution	5,512	4,761	751	7
Total Trade	76,538	76,538	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/18/2021	10/18/2021	12/31/2020	11/18/2020
THB/USD	32.58	33.47	29.95	30.31
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	1.96	2.02	1.32	1.32
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/18/2021	10/18/2021	12/31/2020	11/18/2020
Brent	81.24	84.33	51.80	44.34
Dubai	79.95	82.94	50.23	43.13
WTI	79.01	82.44	48.52	41.82
Gold	1,859	1,769	1,898	1,867
Baltic Dry	2,430	4,732	1,366	1,115
(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

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Published Reports

CHULARAT HOSPITAL (CHG TB) - 3Q21 went the extra mile; Maintain BUY TP THB4.70

3Q21 hit a record high, beating estimates

CHG reported a record high core profit of THB1.6b in 3Q21 (+455% y-y, +171% q-q), beating our estimate by 35% and BBG's consensus forecast by 53%, mainly due to the higher-than-expected revenue and EBITDA margin from Covid-related services. Revenue jumped 201% y-y and 112% q-q, driven by Covid-related services which accounted for c69% of total revenue in 3Q21, consisting of medical treatments for Covid patients (64%) and Covid screening services (5%). Its two new hospitals turned profitable and booked an aggregate profit of cTHB45m. The EBITDA margin jumped to 47% in 3Q21 (vs 39% in 2Q21 and 30% in 3Q20).

Strong earnings growth y-y to continue despite lower Covid cases

At CHG's analyst meeting yesterday, management said they expect the non-Covid patient utilisation rate to greatly improve to c70% in Nov from the low level in 3Q21, as most of the capacity was allocated to Covid patients in 3Q21. SSO revenue should also recover from higher elective surgery cases (RW>2), and CHG is likely to book a gain on chronic disease treatment fees in 4Q21, as actual receipts for the 2020 budget will be paid in 4Q21 and should be higher than the accrued amount. Overall, we expect a strong 4Q21 core profit, up c140% y-y to THB0.6b.

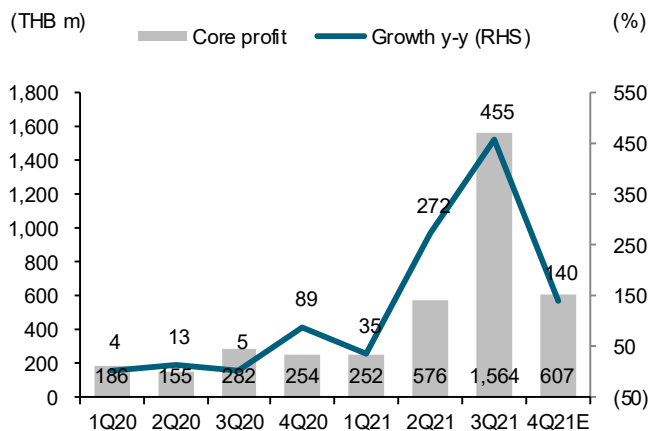
Two new hospitals are in growth mode

CHG's two new hospitals have already turned profitable. RPC is a green hospital that serves only non-Covid patients. Meanwhile, CHG304's growth is mainly organic rather than from Covid-related services. Thus, management expects its growth momentum to continue in 4Q21. We estimate the two new hospitals to book an aggregate core profit of THB60m in 2022 and jump to THB100m in 2023. CHG revealed its expansion plan. It expects to increase its bed capacity by 70% from 749 currently to 1,270 beds by 2026 through three greenfield projects (Mae Sot, Cancer Center and Phraeksa) and by expanding existing hospitals. This would support its long-term growth.

2021E earnings revised upward; BUY to capture organic growth

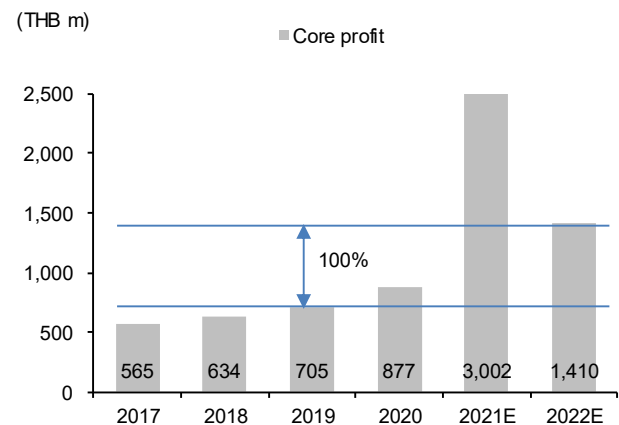
We revise up our 2021E core profit by 25% to reflect the strong 2H21. We maintain our 2022-23 forecast and our 2022 DCF-based TP of THB4.7/shr. CHG should be one of the few companies that can leverage the pandemic and use it to boost organic earnings. We estimate a 2022 core profit of THB1.4b, exceeding the 2019 level by 100%.

Exhibit 1: Core profit quarterly forecast



Sources: CHG; FSSIA estimates

Exhibit 2: 2022 core profit could exceed pre-Covid level by 100%



Sources: CHG; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			Change		
	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (%)	2022E (%)	2023E (%)
SSO registered members ('000)	447	465	470	456	474	479	(1.9)	(1.9)	(1.9)
SSO revenue per head (THB)	4,007	4,087	4,251	4,130	4,212	4,381	(3.0)	(3.0)	(3.0)
Cash-OPD visits per day (no.)	3,093	2,939	3,115	4,331	2,728	2,892	(28.6)	7.7	7.7
Cash-OPD revenue per head (THB)	2,028	1,926	2,023	2,117	1,800	1,890	(4.2)	7.0	7.0
Cash-IPD admissions per day (no.)	162	199	217	307	215	234	(47.3)	(7.4)	(7.4)
Cash-IPD revenue per head (THB)	30,625	22,969	24,117	30,625	26,032	27,333	0.0	(11.8)	(11.8)
Revenue	10,187	6,433	6,843	9,466	6,572	6,883	7.6	(2.1)	(0.6)
EBITDA margin (%)	41.1	33.9	32.7	36.1	32.8	30.7	5.0	1.1	2.0
Core profit	3,002	1,410	1,433	2,410	1,410	1,433	24.6	(0.0)	(0.0)

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

Source: FSSIA estimates

MINOR INTERNATIONAL (MINT TB) - Turnaround picture is clearer; Maintain BUY TP THB42.00

Booked a THB2.4b core loss in 3Q21, slightly beating estimates

MINT had a 3Q21 core loss of THB2.4b, improving vs the THB3.4b core loss in 2Q21 and beating our and BBG’s consensus estimate by 7% due to the better-than-expected EBITDA margin of 22% (vs our forecast of 20%). The key driver was NH Hotel Group (NHH), which had a core loss of EUR28m, significantly improving from its EUR51m core loss in 2Q21.

Positive feedback from analyst meeting

At its analyst meeting yesterday, MINT said its recovery momentum was still solid in Oct. Hotel portfolio RevPar has improved from an average of -41% in 3Q21 to -21% in Oct, led by the NHH portfolio whose OCC rate improved from 49% in 3Q21 to 60% in Oct and Maldives hotels whose RevPAR had surpassed the pre-Covid level by 22% over Sep-Oct. SSSG for the food business in Thailand also turned positive after the lockdown was lifted. Most business units have resumed operations with 96% of total hotels and 94% of food outlets operating as of Oct. MINT also commented on the rising Covid cases in Europe – it is still expecting the recovery to continue but at a slower pace. Most of the lockdowns in European countries are softer compared to previous lockdowns.

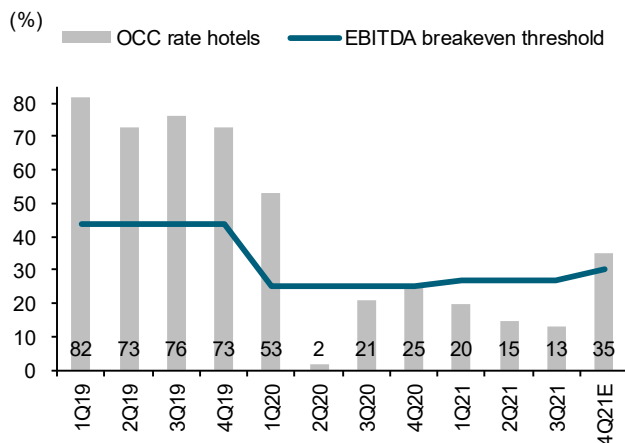
Narrowing loss in 4Q21-1Q22 before potential turnaround in 2Q22

We expect MINT’s core loss to narrow to THB1.2b-1.4b in 4Q21, led by NHH whose loss should reduce to EUR10m (vs EUR28m core loss in 3Q21) and improving operations for its food and hotel business in Thailand. NHH’s recovery momentum should slow in 1Q22, as it is the lowest tourism season in Europe, and then accelerate in 2Q22, which is the high tourism season. Thus, we think 2Q22 could be the first profitable quarter for MINT. Overall, we forecast a 2022 profit of THB2.4b, or c30-35% of its 2019 core profit of THB7.1b, assuming a 68% OCC rate for NHH hotels, 50% for Thai hotels, and 15% SSSG for the food business. Earnings should return to the pre-Covid level in 2023, with an upside from a better margin from cost reduction.

Attractive valuation with no concern over balance sheet

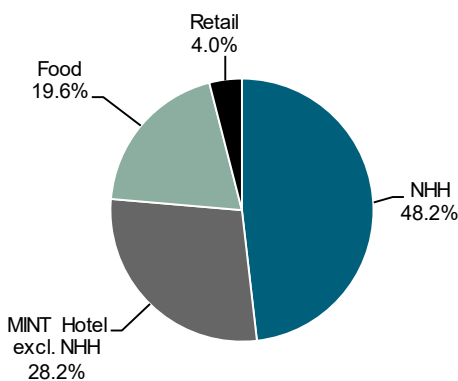
The concern over the company’s balance sheet has been dismissed, given that its free cash flow has turned positive since June, while it has cash on hand of THB23b and working capital facilities of up to THB33b. MINT is trading at an attractive valuation of 27x 2023E P/E, lower than its 5-year average of 32x.

Exhibit 4: Thai hotels OCC rate forecast



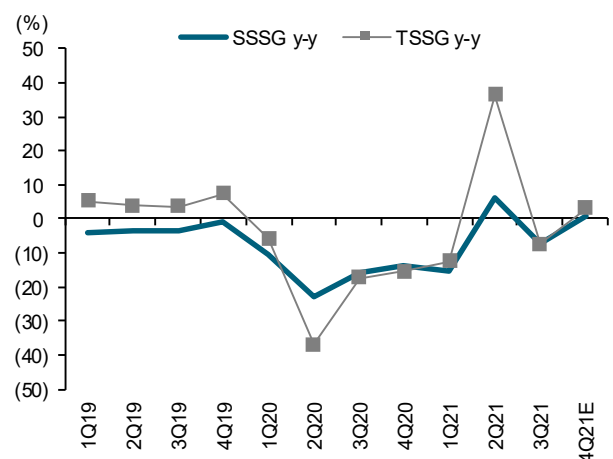
Sources: MINT; FSSIA estimates

Exhibit 6: Revenue breakdown by portfolio as of 2019



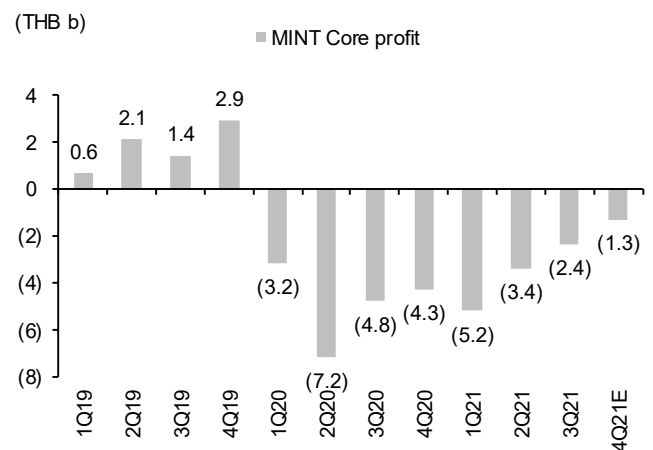
Sources: MINT; FSSIA estimates

Exhibit 5: SSSG and TSSG



Sources: MINT; FSSIA estimates

Exhibit 7: Core profit quarterly forecast



Sources: MINT; FSSIA estimates

BERLI JUCKER (BJC TB) - Looking for the right strategy; Maintain HOLD TP THB38.00

Bottomed out in 3Q21, modest recovery expected in 4Q21

BJC's operations have bottomed out in 3Q21, similar to other retailers. However, we expect the pace of its recovery to be slower than its peers in 4Q21. At BJC's analyst briefing, management said it has seen improving sales for all segments in Oct-21. Packaging (PSC), consumer (CSC), and healthcare sales grew 11% y-y, while Big C sales grew 3% y-y in Oct. 4Q21 rental income could be the highest in 2021 (vs THB2.0b in 1Q and 2Q21 and THB1.4b in 3Q21), driven by a higher occupancy rate at 88-89% vs 85% in 3Q21. Moreover, the rental discount to tenants should be less than 10% vs 18-20% in 3Q21.

GPM remains under pressure in 4Q21

Despite its positive sales growth so far in 4Q21, BJC's GPM is still under pressure. PSC GPM should slightly improve q-q on a higher utilisation rate from the demand recovery for aluminium cans after the lockdown easing in Vietnam and a glass bottle demand recovery due to the lifting of the night curfew in Thailand. CSC GPM could trend downward, pressured by high raw material costs and a higher proportion of third-party distribution sales, which have a lower GPM. Big C's GPM remains under pressure due to higher B2B sales and transportation costs.

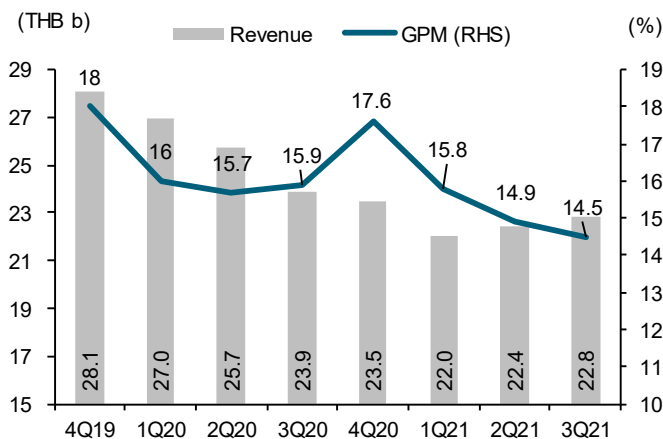
Implementing more strategies to turn Big C around in 2022

The main focus in 2022 would be the improvement of Big C's operations. Management plans to increase private label sales to improve its GPM. Rental income could take until late 2023 to return to the pre-Covid level, as it is highly dependent on Chinese tourist spending. For its long-term outlook, BJC targets THB10b net profit by 2024, driven by 1) the expansion of new formats; 2) improving online and omnichannel efficiency; 3) higher private brand sales; 4) interest savings; and 5) overseas expansion. The target is quite challenging, in our view.

Maintain HOLD with a revised DCF-based TP of THB38

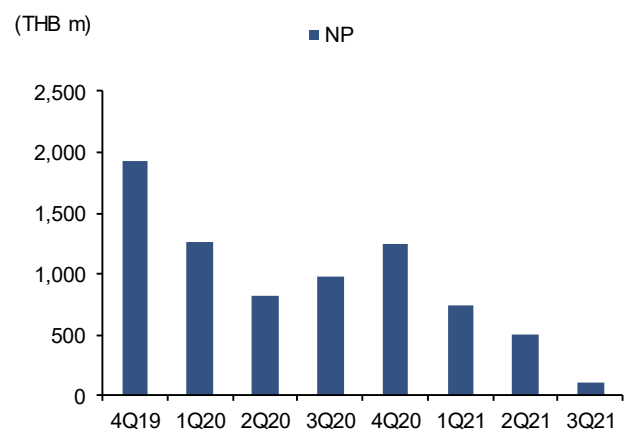
We cut our 2021-23E net profit by 10.7-38.3% to reflect Big C's weak performance and the lower-than-expected GPM, pressured by the high commodity cost. We lower our TP to THB38 (from THB39) to reflect our earnings downgrade and roll forward our valuation to 2022. We are waiting to see some concrete developments after BJC implements new strategies to turn Big C's operations around, which we think will be quite challenging due to the high competition in the hypermarket segment.

Exhibit 8: MSC revenue and GPM (Big C)



Sources: BJC; FSSIA estimates

Exhibit 9: MSC earnings trend (Big C)



Sources: BJC; FSSIA estimates

Exhibit 10: Revised assumptions

	Current			Previous			Change		
	2021E (%)	2022E (%)	2023E (%)	2021E (%)	2022E (%)	2023E (%)	2021E (%)	2022E (%)	2023E (%)
Retail sales (THB m)	143,294	148,383	152,926	152,725	157,894	162,634	(6.2)	(6.0)	(6.0)
- Packaging	(1.0)	5.0	5.0	5.0	5.0	5.0	(6.0)	0.0	0.0
- Consumer	4.0	4.0	5.0	3.0	3.0	5.0	1.0	1.0	0.0
- Healthcare	15.0	5.0	5.0	8.0	5.0	5.0	7.0	0.0	0.0
- Modern retailing (Big C)	(7.0)	3.0	2.0	2.0	3.0	2.0	(9.0)	0.0	0.0
Gross margin	18.8	19.3	19.8	19.3	19.5	19.7	(0.5)	(0.2)	0.1
- Packaging	23.5	23.5	23.0	22.0	22.0	22.0	1.5	1.5	1.0
- Consumer	18.3	18.7	18.9	19.5	19.7	19.8	(1.2)	(1.0)	(0.9)
- Healthcare	31.5	31.5	31.5	31.5	32.5	32.5	0.0	(1.0)	(1.0)
- Modern retailing (Big C)	15.4	15.9	16.5	16.5	16.5	16.6	(1.1)	(0.6)	(0.1)
SG&A to sales	18.4	18.4	18.3	18.2	18.4	18.4	0.2	0.0	(0.1)
Earnings (THB m)	3,428	5,115	6,228	5,556	6,590	6,976	(38.3)	(22.4)	(10.7)

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

Sources: BJC; FSSIA estimates

ENERGY ABSOLUTE (EA TB) - EV venture is now a growth driver; Maintain BUY TP THB88.00

First 77 e-bus delivery could be followed by contract sales

After delivering 77 e-buses and earning a profit of THB0.1b in 3Q21, we expect EA's e-bus JV to generate a net profit of up to THB0.5b in 4Q21 and THB4b in 2022, based on 1) 2,000 e-buses and 1,000 e-trucks sold annually; 2) an average selling price of THB5m per e-bus and THB3m per e-truck; 3) an estimated net profit margin of 15%; and 4) EA's stake of 40% in Nex Point (NEX TB, BUY, TP THB13.4) and 73% in Absolute Assembly (AAB, not listed). According to management, EA is in the process of signing multiple contracts to supply 2,500-3,000 e-buses to private clients, including intercity bus operators, buses under concession to the Bangkok Mass Transit Authority (BMTA), and private companies to replace existing internal combustion engine (ICE) bus and truck fleets.

Batteries to be included (soon) for growth upside in 2022 onward

As part of its transformation from an electricity-driven company into an EV-centric firm starting from 3Q21 on, EA will strengthen its commercial EV ventures (manufacturing, marketing, and maintenance) with the commercial operation date (COD) of its 1GWh capacity battery plant phase 1 in Dec-21, which we project to generate a net profit of THB0.1b in 2021 and THB0.5b in 2022. EA expects its nationwide charging station installations to reach its goal of 1,000 by end-2022, up from 600 in 2021.

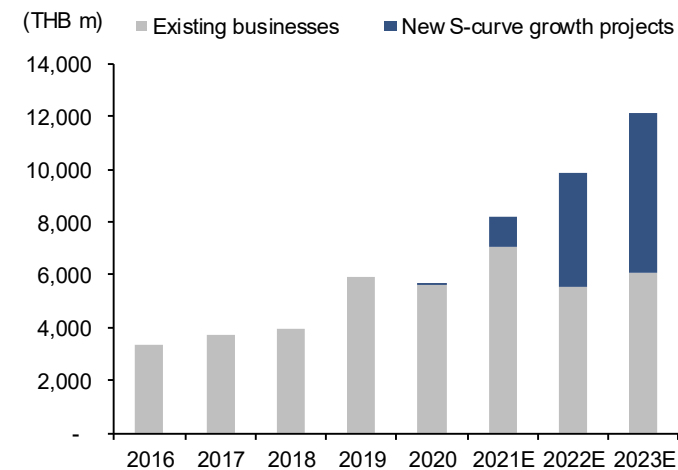
Soon-to-announce government package for EVs and batteries

As the only major EV player with a fully integrated EV value chain in Thailand, EA should benefit from the government's policy of 50% local content, enabling it to be tax exempt from the 40% import tax for e-buses and 20% import tax for batteries, thus prompting strong demand growth. EA will use its in-house produced batteries from Amita (Thailand), COD scheduled in Dec-21, for its EVs to achieve a zero-tax benefit.

Maintain BUY; target price raised to THB88

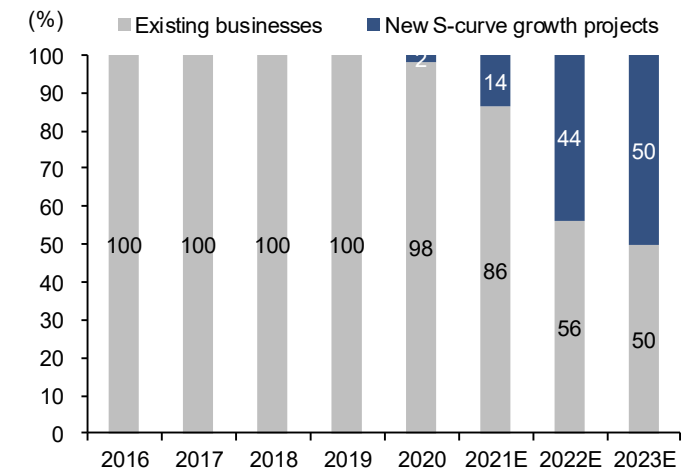
We maintain BUY and lift our SoTP-based TP from THB76 to THB88, based on 1) our valuation rollover to 2022; and 2) higher 2022E P/E from 15x to 24x for EA's e-bus venture, which is turning from a high-risk to a low-risk business after the successful delivery of 122 e-buses in Sep-Oct 2021. We think EA's net profit growth is highly visible, and its potential success in securing additional EV orders would not only boost its earnings but also reduce the demand risk for its batteries, thus proving that EA can compete with other EV producers.

Exhibit 11: Net profit breakdown by existing and new S-curve businesses



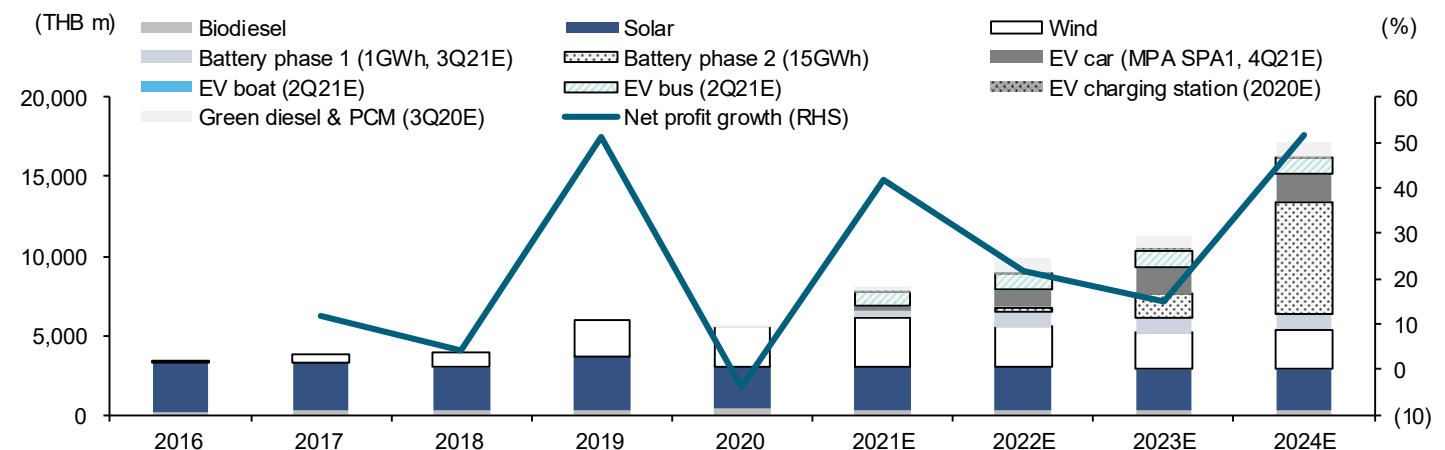
Sources: EA; FSSIA estimates

Exhibit 12: Net profit breakdown by existing and new S-curve businesses (%)



Sources: EA; FSSIA estimates

Exhibit 13: Net profit and net profit growth



Sources: EA; FSSIA estimates

DEMCO (DEMCO TB) - WEH remains a key driver; Maintain BUY TP THB5.90

Improving 3Q21 net profit on EPC and wind farms

DEMCO's 3Q21 net profit (NP) was THB23.3m, up from a net loss of THB34m in 2Q21 and an NP of THB2.6m in 3Q20, driven by a THB21.6m share of profits from its 4% stake in Wind Energy Holding (WEH, not listed). DEMCO's gross profit dropped to THB17m (-73% q-q, -80% y-y) from THB61m in 2Q21 and THB85m in 3Q20, including 1) THB17m gross profit from services (-70% q-q and -70% y-y) due to higher competition, leading to a lower gross margin; and 2) a gross loss of THB3m from sales due to the higher steel price.

3Q21 revenue grew along with its backlog

3Q21 revenue rose from THB672m in 2Q21 and THB691m in 3Q20 to THB770m in 3Q21 (+15% q-q, +11% y-y), supported by higher revenue from services (+23% y-y). The current secured backlog of THB4b for DEMCO's engineering, procurement, and construction (EPC) works under construction includes 1) THB1.9b for a power electrical engineering system project; 2) THB2.1b for a telecommunication and signalling project; and 3) a renewable power project.

THB4b EPC backlog and WEH's seasonally higher NP are key

We expect a stronger NP outlook in 4Q21-2022 from DEMCO's core THB4b EPC backlog at end-3Q21 and rising dividend income from its 4% stake in (WEH) to further strengthen its NP sustainability. DEMCO recently won THB1.13b worth of EPC works to construct power distribution systems for two motorways, Bangyai-Kanchanaburi (M81) and Bang Pa-in-Nakorn Ratchasima (M16), scheduled to be completed within three years. In addition, the likely higher number of projects up for bidding, including government and private substations, transmission lines, and biomass and biogas power projects, following the economic reopening should further strengthen its NP outlook.

WEH's value is the core, with added EPC value

We maintain BUY and our SOTP-based TP of THB5.9. We think DEMCO is an attractive small-cap power play, not only in terms of its intrinsic value with the improving NP outlook for its EPC business, but also in terms of the hidden value in its 4% stake in WEH. We believe DEMCO should continue to win more EPC works in the coming quarters, thanks to the high pent-up demand for EPC works for electricity transmission lines and substations in Thailand.

Exhibit 14: 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	690.8	671.7	769.5	14.6	11.4	1,715.2	2,087.4	21.7	3,010.8
Operating costs	(669.8)	(679.7)	(846.4)	24.5	26.4	(1,677.7)	(2,146.6)	27.9	(2,588.6)
EBITDA	21.0	(8.0)	(76.9)	858.8	nm	37.5	(59.2)	nm	46.9
EBITDA margin (%)	3.0	(1.2)	(10.0)	nm	nm	2.2	(2.8)	nm	1.6
Depn & amort.	(15.0)	(16.8)	(14.2)	(15.3)	(5.2)	(46.4)	(45.4)	(2.2)	(39.7)
EBIT	6.0	(24.8)	(91.1)	267.6	nm	(9.0)	(104.6)	1,068.0	7.2
Interest expense	(16.8)	(14.3)	(13.8)	(3.2)	(17.5)	(54.3)	(40.4)	(25.7)	(52.0)
Interest & invt inc	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	0.0
Other income	4.2	10.2	87.9	760.4	1,971.1	18.8	104.0	452.6	45.0
Associates' contrib	15.6	21.6	37.3	72.2	138.6	59.7	99.2	66.1	234.5
Exceptionals	(0.2)	(2.0)	(1.1)	(44.8)	518.7	(2.5)	(3.3)	32.1	6.0
Pretax profit	8.9	(9.2)	19.2	nm	114.6	12.8	55.0	329.9	189.6
Tax	(6.3)	(25.0)	4.2	nm	nm	(18.1)	(24.4)	34.4	(8.9)
Tax rate (%)	70.4	(271.8)	(21.8)	nm	nm	141.5	44.2	nm	4.7
Minority interests	0.0	0.1	0.0	nm	nm	0.0	0.1	nm	0.0
Net profit	2.6	(34.1)	23.3	nm	782.5	(5.3)	30.7	nm	180.6
Core net profit	2.8	(32.2)	24.4	nm	766.1	(2.8)	34.0	nm	180.6
EPS (THB)	0.004	(0.05)	0.03	nm	782.5	(0.01)	0.04	nm	0.25
Core EPS (THB)	0.004	(0.04)	0.03	nm	766.1	(0.00)	0.05	nm	0.25

Sources: DEMCO; FSSIA estimates

Exhibit 15: 3Q21/9M21 key quarterly indicators

(THB m)	3Q20	2Q21	3Q21	Change		9M20	9M21	Change
				(q-q %)	(y-y %)			
Revenue	695	682	857	25.7	23.4	1,734	2,191	26.4
from service	570	606	702	15.9	23.1	1,475	1,896	28.6
from sales	120	66	67	1.9	(44.0)	240	191	(20.3)
others	4	10	88	780.0	2,100.0	19	104	438.5
Gross profit	85	61	17	(72.5)	(80.1)	240	165	(31.1)
from service	67	67	20	(70.1)	(70.4)	116	170	47.1
from sales	18	5	(3)	(158.1)	(116.4)	22	5	(76.9)
Gross profit margin (%) *	12	9	2	(7.0)	(14.2)	14	8	(6.3)
from service	12	11	3	(8.2)	(14.6)	8	9	1.1
from sales	15	8	(4)	(12.1)	(10.6)	9	3	(6.5)

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

Sources: DEMCO; FSSIA estimates

POWER SOLUTION TECHNOLOGIES (PSTC TB) - A true turnaround is now confirmed; Maintain BUY TP THB3.70

A turnaround, but still weak due to Covid-19

PSTC reported a stronger q-q 3Q21 net profit (NP) of THB11m (+110% q-q, -33% y-y) on a lower loss contributed by biomass power plants after divesting its 100% stake in Bio Gen Green Company Limited in Jun-21. However, it still suffered from project delays due to the resurgence of Covid-19. 3Q21 revenue dropped to THB599m (-23% q-q, -4% y-y) as a result of the lower construction revenue (-37% q-q, -11% y-y) and electricity revenue (-11% q-q, -26% y-y) in the quarter.

Promising outlook in 4Q21 onward on a higher EPC backlog

In 4Q21, we project PSTC to see an improving NP q-q as its subsidiary, Biggas Technology, has already secured seven new clients for its LPG distribution business with industrial users in food, aluminium, electronics, ceramics, and truck transportation ventures. Meanwhile, PSTC has shifted its business focus from loss-making biomass power plants, currently undergoing divestment, to engineering, procurement, and construction (EPC) – its new management team's key area of expertise. PSTC has already secured a THB3.4b backlog in road and bridge construction, which should staggeringly generate revenue in 2022-23.

Oil pipeline remains a long-term growth driver

On top of its strong EPC backlog, we project that in 2022 onward, PSTC, via its 55.4% stake in Thai Pipeline Network (TPN, not listed), will start to generate an NP contribution to PSTC in the range of THB0.3b-0.5b annually, thanks to the secured oil volume for its oil pipeline network that runs from Saraburi province in central Thailand to Konkaen province in the lower northeastern part of Thailand. TPN plans to establish oil terminals in Vientiane, Laos – currently a major hub for refined oil imports from Thailand. TPN could deliver oil products from its Konkaen terminal to the Vientiane terminal by road or railway and then transport it via a railway loading facility to oil tankers to the deep southern part of China within a day.

From a biomass-driven firm to an EPC & infrastructure company

We maintain BUY and our SOTP-based TP of THB3.7. We think PSTC remains attractive, based on 1) the more sustainable earnings from its EPC, oil pipeline and energy trading businesses that we expect to grow in 2022-23 after the reopening of Thailand's economy; 2) bidding on more government infrastructure projects; and 3) the resumption of tourism.

Exhibit 16: 3Q21/9M21 results review

	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	625	777	599	(22.9)	(4.2)	1,745	2,015	15.5	4,331
Operating costs	(553)	(727)	(556)	(23.6)	0.5	(1,627)	(1,856)	14.1	(3,961)
EBITDA	72	50	43	(13.5)	(40.0)	118	159	34.8	370
EBITDA margin (%)	11.5	6.4	7.2	nm	nm	6.8	7.9	nm	8.6
Depn & amort.	(30)	(24)	(24)	0.3	(19.3)	(89)	(70)	(21.0)	(116)
EBIT	42	26	19	(26.5)	(54.7)	29	89	207.7	254
Interest expense	(29)	(17)	(19)	9.7	(34.4)	(91)	(56)	(39.1)	(74)
Interest & invt inc	0	0	0	398.3	(36.5)	2	0	(68.7)	-
Other income	9	12	17	39.3	79.8	15	66	346.5	35
Associates' contrib	(0)	(0)	(4)	2,026.3	1,124.0	(1)	(5)	485.7	-
Exceptionals	-	(10)	-	nm	nm	(1,022)	(10)	(99.1)	-
Pretax profit	22	11	13	24.4	(40.9)	(1,069)	85	nm	216
Tax	(6)	(4)	(2)	(41.4)	(64.1)	(6)	(14)	123.8	(37)
Tax rate (%)	28.3	36.6	17.2	nm	nm	28.6	47.5	nm	17.2
Minority interests	0	(2)	(0)	(91.6)	(314.3)	11	(2)	nm	(68)
Net profit	16	5	11	110.4	(32.9)	(1,064)	69	nm	111
Core net profit	16	11	11	(4.4)	(32.9)	(43)	75	nm	111
EPS (THB)	0.012	0.004	0.008	110.4	(32.9)	(0.826)	0.054	nm	0.047
Core EPS (THB)	0.012	0.009	0.008	(4.4)	(32.9)	(0.034)	0.058	nm	0.047

Sources: PSTC; FSSIA estimates

Exhibit 17: 3Q21/9M21 key performance

Net profit breakdown (THB m) *	3Q20	2Q21	3Q21	(q-q%)	(y-y%)	9M20	9M21	(y-y%)
Power control system and power backup system	1,135	1	4	640.1	(99.6)	174	8	(95.2)
Construction	24	14	9	(34.5)	(60.9)	32	45	43.1
Petroleum distribution and logistics	4	4	4	(8.9)	4.2	(13)	13	nm
Renewable energy	(8)	(6)	4	nm	nm	(1,002)	21	nm
Elimination	(1,139)	(6)	(11)	78.1	(99.0)	(267)	(17)	(93.5)
Total	16	7	11	62.4	(31.7)	(1,076)	71	nm

* Net profit before minority interests

Source: PSTC

Key takeaways from Analyst Meeting

BEC World (BEC TB, BUY, TP THB15) - Key takeaways from analyst meeting (slightly positive)

- The recovery in 4Q21 looks promising, based on management. The company believe its utilization and advertising price should recover from its bottom in 3Q21;
- Although the company may lose the potential to sell drama series to China market via GCL in 2H21, the company believes that next year, they should be able to sell its drama series at 3-4 series, close to 2020 level;
- Will resume event, music, the movie business, and start the new business, artist management, in 2022 after Covid situation is expected to improve continuously. This could be another potential revenue stream for the company in the future.
- The company targets its revenue in 2022 should grow at double-digit growth. Advertising price especially news programs have the most potential that could increase as its current utilization is almost 100%

Comment

The double-digit growth in revenue target by the company is close to our expectation at 14%. The new revenue stream from event, music, movie, and artist management could be a potential upside for the company as we expect other revenue for 2022 at only THB100m. The key challenge for BEC is continuing to be the revenue from copy-right business (GCL and Digital). We believe it should improve significantly next year after the company put the more first-run program into its channel and be able to resume its production after the lockdown period.

Ngen Tid Lor (TIDLOR TB; BUY; TP THB43) – Neutral view from 3Q21 post results analyst meeting

- Management sees stronger loan demand and insurance brokerage fee in 4Q21.
- OPEX in 4Q21 could increase due to the higher marketing expenses following the promotion campaigns and advertising related expenses. Management expects 4Q21 cost to income ratio of c58% vs 56% in 3Q21.
- Its provision in 4Q21 might increase q-q thanks to the higher deterioration asset quality after the relief program ends, management said.
- TIDLOR will continue its low interest rate promotion (starting from 0.46%) for truck loans till end of this year.
- The company will not jump into buy now pay later business like its peers as it has no experiences. TIDLOR is studying new secured lending business. But management still provides no clues.

Comments

- We have neutral view from analyst meeting.
- We expect its 4Q21 net profit to slightly decline q-q. The increase in OPEX and credit cost is likely to outweigh the rise in its revenue.

JMT (BUY; TP THB57) – Neutral view from JMT 3Q21 post results meeting

Overall meeting tone is neutral.

- Management ensures us that the solid cash collection trend could persist in 4Q21.
- JMT continues to acquire more NPLs in 4Q21, but no clues about the purchase budget.
- Although JMT penetrated to more secured NPLs business, its gross margin was able to rise. This represents its efficient NPLs management.
- The company still keeps silence regarding the potential partnership with KBANK.

Comments

- We came up with neutral view from 3Q21 post results meeting.
- We expect JMT to break its record again in 4Q21, supported by a continued increase in its CC and a strong profitability margin.
- We think the company is in talks about partnership opportunities with financial institution. With its strong capital and long experiences in NPLs management industry, we think JMT could success its partnership deal (s).

Economic news

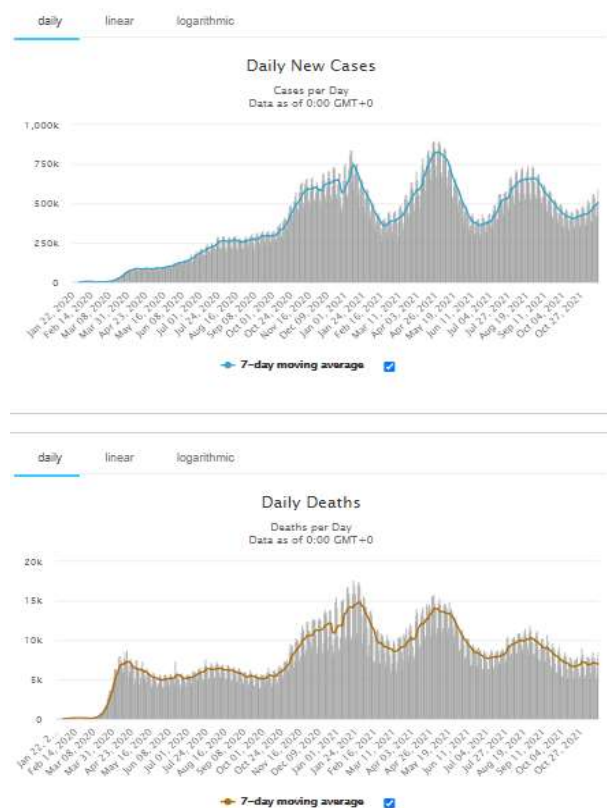
- COVID-19 cases as of 18 Nov globally reaches **256,287,766** with new 580,224 cases and 7,354 new deaths. There are 19,642,747 currently infected patients, with 78,904 (0.4%) cases in serious condition.

Exhibit 18: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	256,287,766	580,224	5,145,950	7,354
1 USA	48,386,576	87,699	789,012	1,004
2 Germany	5,233,821	64,164	99,169	261
3 UK	9,721,916	46,807	143,559	199
4 Russia	9,219,912	37,374	260,335	1,251
5 Poland	3,279,787	24,882	79,994	370
6 Netherlands	2,378,823	23,591	18,863	34
7 Turkey	8,503,220	22,234	74,428	226
8 Ukraine	3,284,008	20,591	79,506	752
9 France	7,351,324	20,366	118,373	52
10 Belgium	1,543,299	18,437	26,484	40
11 Austria	1,011,465	15,145	11,903	55
12 Czechia	1,944,400	14,119	31,769	27
13 Brazil	21,989,962	12,301	612,144	246
14 Hungary	987,199	10,767	32,645	131
15 Italy	4,893,887	10,652	133,034	69
16 Vietnam	1,065,469	10,223	23,476	139
17 Slovakia	585,824	7,616	13,725	38
18 Greece	861,117	7,276	17,075	63
19 Croatia	558,270	7,270	10,113	63
20 Thailand	2,044,125	6,901	20,252	55
21 Malaysia	2,569,533	6,380	29,892	55
22 Spain	5,074,027	6,315	87,804	29
23 Switzerland	935,042	6,017	11,380	4
24 Iran	6,063,775	5,882	128,634	103
25 India	34,483,759	5,242	464,696	73

Source: worldometers.info

Exhibit 19: Global by new cases and deaths



Source: worldometers.info

- Exports rise 17% y/y in Oct – ministry** BANGKOK POST: Thailand's exports rose 17.35% in October from a year earlier while imports jumped 34.64%, according to Commerce Ministry data on Thursday. Exports amounted to \$22.74 billion and imports were worth \$23.11 billion, resulting in a trade deficit of \$370 million, the figures showed. The ministry will hold a briefing on the trade data by next week.
- Thai vaccine to enter third phase of trials** BANGKOK POST: Chulalongkorn University's Centre of Excellence in Vaccine Research and Development expects to register its mRNA Covid-19 vaccine, known as ChulaCOV-19, mid-next year. Kiat Raxrungham, head of the Covid-19 vaccine development project, said ChulaCov-19 is about to enter its third phase of human trials with jabs scheduled to be administered early next year to March. Trial results are expected for analysis during April-May before an application is filed with the Thai Food and Drug Administration (FDA) mid-next year for emergency use approval, he said.
- UTCC puts 2021 growth at 1.5%, Thai economy has passed lowest point** BANGKOK POST: The economy is expected to grow by 1.5% this year boosted by the easing of Covid restriction measures and the country's reopening, and 4.2% next year, according to the latest forecast by the University of the Thai Chamber of Commerce (UTCC). UTCC president Thanavath Phonvichai said yesterday the country's reopening is believed to help draw around 200,000 international tourists and raise overall consumer spending during the remaining months of the year, boosting GDP by 0.83 percentage points. Exports are also projected to grow healthily this year by 16.5% with inflation staying at 1.2%, he said.

Corporate news

- Airlines give up on state's soft loans, Seven carriers see no hope of support** BANGKOK POST: The long-awaited soft loans for local airlines valued at 5 billion baht have failed to materialise as there is no further support from the government to shore up the aviation business, while Bangkok Airways is banking on a recovery in international tourism to help revive its profits. Puttipong Prasartong-Osoth, Bangkok Airways president and also president of the Airlines Association of Thailand (AAT), said after many discussions, the government hasn't provided any commitment to allocate soft loans and seven airlines are giving up hope of getting that support. "From the government's explanation, they cannot allocate soft loans to us because it might discriminate against other industries that also suffer from the pandemic. The 4

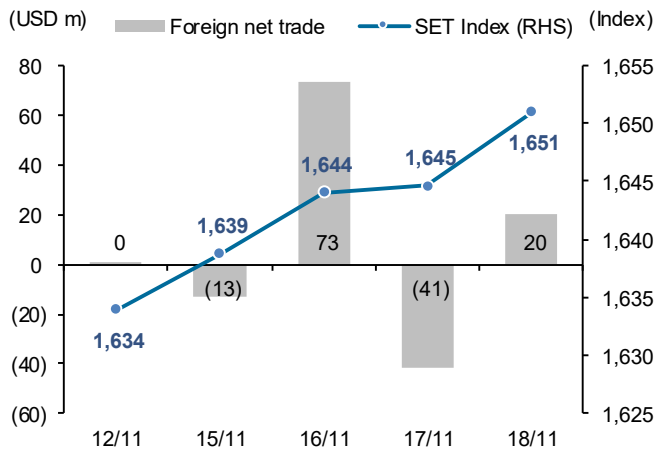
billion-baht loans that Exim Bank [The Export-Import Bank of Thailand] has provided to us are ordinary loans with normal interest rates which still require collateral assets, which are not the conditions we requested," he said.

- **A third of job losses in Asia linked to tourism – ILO** BANGKOK POST: Nearly a third of total job losses in five Asian countries were linked to tourism, with an estimated 1.6 million jobs lost, according to the International Labour Organization. Evidence from Brunei, Mongolia, Philippines, Thailand and Vietnam showed that job losses in tourism-related sectors in 2020 were four times greater than in non-tourism industries, the United Nations labour agency said on Thursday. "Even with countries in the region focusing heavily on vaccinations and designing strategies to slowly re-open borders, jobs and working hours in the tourism-related sector are likely to remain below their pre-crisis numbers in Asia-Pacific countries into next year," said Chihoko Asada-Miyakawa, ILO assistant director general and regional director for Asia and the Pacific.
- **Car makers upbeat on annual export target** BANGKOK POST: Car exports in October grew by 14.3% year-on-year -- the highest in seven months -- to 81,577 units, impressing automakers with a chance to see exports rise to 870,000 units beyond the 2021 target, says the Federation of Thai Industries (FTI). However, domestic car sales in the same month decreased by 13% year-on-year to 64,462 units as consumers' purchasing power remained weak. Surapong Paisitpatanapong, vice-chairman and spokesman for the FTI's automotive club, said car export growth was a key factor driving car production which increased by 28% year-on-year to 759,058 units between January and October. He attributed the increase to lockdown easing in many countries and a higher supply of semiconductors. "Car export value in the first 10 months increased by 40.7% year-on-year to around 663 billion baht," said Mr Surapong. The club earlier predicted car production in Thailand would reach 1.55-1.6 million units, with 800,000-850,000 to be exported. In October, car manufacturing increased by 3.27% year-on-year to 154,038 units, according to the club. From January to October, the number of new cars increased by 22.89% year-on-year to 1,365,984 units, with 42% of the total produced for the domestic market. Though domestic car sales in October saw a 13% drop, the volume increased by 13.3% from September, thanks to factors including lockdown easing and the government's stimulus packages. Domestic car sales in the first 10 months dropped slightly by 2.1% year-on-year to 596,393 units. The club is positive about car sales in the country during the rest of the year as the Covid-19 situation is getting better, with the spread of the virus brought under control.
- **TAA lays off staff amid aviation woes, Company will also cut its fleet by 10%** BANGKOK POST: Thai AirAsia (TAA) has announced mass layoffs and extended furloughs after struggling with the impact of the pandemic, despite the country's reopening on Nov 1. Tassapon Bijleveld, executive chairman of Asia Aviation (AAV), the largest shareholder of TAA, made the announcement to TAA's employees on Wednesday, indicating that the real situation in terms of the aviation outlook remains unstable, prompting the company to reduce its fleet size next year and consequently reduce its workforce to maintain financial stability over the long run.
- **DES Ministry rolls out HACKaThailand, Project expected to generate B500m** BANGKOK POST: The Ministry of Digital Economy and Society (DES) has launched the "HACKaThailand" digital upskilling project to mobilise members of the public to capitalise on digital power to drive economic recovery post-pandemic. The project is expected to generate more than 500 million baht. The project, which has been organised by the Digital Economy Promotion Agency (Depa), comprises three main sessions.
- **Investment vital to spur productivity** BANGKOK POST: The Bank of Thailand (BoT) has urged the country to invest in human capital to improve labour productivity in order to maintain the positive momentum of economic growth. Labour productivity, a key element supporting GDP growth, has showed a growth rate of around 4% per year. Labour productivity derives from manpower numbers and the productivity of a worker. Over the next 10-20 years, the country's overall workforce is expected to decline by 1% per year, which could impact Thailand's economic growth potential, BoT governor Sethaput Suthiwartnarueput said at a virtual seminar hosted by Money and Banking magazine yesterday.
- **Sansiri bullish on recovery prospects** BANGKOK POST: SET-listed developer Sansiri Plc expects hotel revenue to bounce back to pre-Covid levels over the next few years, whilst aiming for 60% occupancy in the first 12 months of operation at The Standard Hua Hin, which opens next month. Uthai Uthaisansuk, Sansiri's chief operating officer, said revenue from Standard International, the US-based hotel company in which the company owns a 62% stake, will return to around 1 billion baht in 2023 after falling to 500 million baht during the pandemic. "By 2023 we will have more locations for hotel operations, including Ibiza, Lisbon, Milan and Singapore, while the global tourism market will recover within two years," he said. In Thailand, the first hotel under The Standard brand will be in Hua Hin, where Sansiri has already developed 25 condo projects with a total of more than 4,000 units over the past three decades. In May 2022 the firm will open the 155-room The Standard, Bangkok Mahanakhon, which is owned by King Power Group. Sansiri is also in talks with landlords in Phuket and Koh Samui to expand this brand to the next location.
- **Central Food Retail unveils in-store AI service robots** BANGKOK POST: Central Food Retail Co, operator of Tops Supermarket, Food Hall and Tops Daily, has introduced an AI service robot to offer convenience to consumers and as a part of the company's efforts to adapt to the new normal lifestyle. Chief executive Stephane Coum said the company has collected data on customer behaviour over the past two years since the start of the pandemic, and found that the Covid-19 situation has changed their behaviour and daily lives, resulting in a new normal lifestyle. Customers are found to have planned their purchases in advance in order to reduce time spent in stores, and they care about social distancing, contactless activities and minimum interactions with people in the stores, he said.
- **CPN touts mixed-use plan, Ten complexes set for transformation** BANGKOK POST: SET-listed retail and property developer Central Pattana Plc (CPN) plans to transform its 10 existing shopping complexes to a mixed-use format, a move to strengthen its business over the next 5-7 years. Chief development officer Chanavat Uahwatanasakul said the transformation plans aim to synergise the company's shopping complexes together with other businesses under Central Group including hotels, residences, convention halls and office buildings. "Mixed-use will be our DNA and we have the

capability to do that. We expect to spend 5-7 years to complete the transformation plan," Mr Chanavat said, adding that the mixed-use complex is the direction that CPN has been gearing towards for several years.

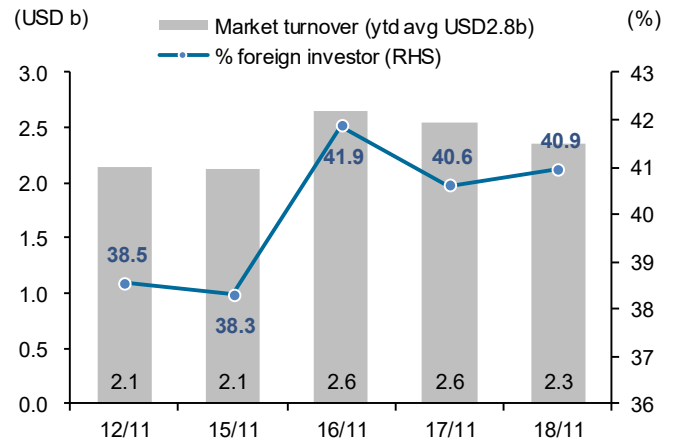
- **Horus set to address UAV pilot shortage** BANGKOK POST: AI and Robotics Ventures (ARV), a wholly owned technology subsidiary of PTT Exploration and Production Plc (PTTEP), has launched Horrus, Thailand's first fully automated drone solution, which could address the current shortage of unmanned aerial vehicle (UAV) pilots. "We see a shortage of highly sought-after experienced UAV pilots with high employment costs. Horrus will help address this pain point while tapping into a huge market opportunity in the drone segment," Thana Slanvetpan, general manager for ARV, said via a virtual news conference. He said Horrus marks a key step in the country's drone industry, under which drones can be automatically deployed and repeat missions through the control system without the need for UAV pilots.
- **Insurance feature added to DTAC app** BANGKOK POST: SET-listed mobile carrier Total Access Communication (DTAC) has launched a "dtac dSurance" insurance aggregator feature on its mobile app as part of its strategy to expand its reach into new business frontiers away from connectivity services. The move gives the country's third biggest mobile operator by subscriber base the opportunity to tap into the underserved insurance market.

Exhibit 20: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 21: Foreign participation



Source: Bloomberg

Exhibit 22: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	10%	8%	11%	6%	6%	4%	8%	3%	
Current	1,651.02	0.4	0.2	(0.0)	0.9	0.4	(0.1)	0.1	0.6	0.2	0.7	
-5D	1,632.44	1.1	(0.3)	2.1	3.4	1.1	(0.0)	0.3	(0.2)	(0.0)	(0.5)	
-1M	1,643.92	0.4	(4.4)	5.9	4.8	2.2	(0.3)	2.3	(1.3)	(1.5)	(7.5)	
-3M	1,551.87	6.4	4.5	28.4	12.6	11.8	(1.5)	12.5	(2.7)	6.1	1.0	
-6M	1,566.80	5.4	0.9	16.7	22.1	11.7	(0.5)	9.7	(9.2)	7.1	(7.1)	
-1Y	1,364.59	21.0	11.1	40.2	28.7	14.0	10.1	21.6	14.7	1.4	31.8	
WTD	1,633.94	1.0	0.3	2.4	3.6	0.5	(0.6)	0.6	0.0	(0.4)	(0.8)	
MTD	1,623.43	1.7	(1.6)	5.9	4.3	3.5	(0.4)	0.9	0.2	1.1	(2.0)	
QTD	1,605.68	2.8	(1.1)	9.7	3.7	4.2	(0.1)	7.1	(1.1)	4.5	(4.0)	
End of 2020	1,449.35	13.9	3.8	24.4	25.6	19.3	13.1	17.7	10.2	7.3	10.2	

Source: Bloomberg

Exhibit 23: 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	1,651.02	13.9	31.81	89,391	2,810	(1,905)	3,029	708	(1,729)	5,544
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	1,651.02	13.9	33.24	78,713	2,368	572	(389)	305	(489)	2,342
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	1,651.02	17.2	32.99	75,772	2,297	98	(282)	130	54	2,036
2021YTD	1,651.02	13.9	31.81	89,391	2,810	(1,905)	3,029	708	(1,729)	5,544
12/11/2021	1,633.94		32.81	70,359	2,144	0	(39)	43	(5)	116
15/11/2021	1,638.73		32.73	69,470	2,123	(13)	(0)	13	0	30
16/11/2021	1,644.01		32.69	86,414	2,643	73	(116)	19	24	201
17/11/2021	1,644.60		32.72	83,424	2,550	(41)	(0)	7	35	(35)
18/11/2021	1,651.02		32.58	76,538	2,349	20	(44)	1	23	178

Source: Bloomberg

Exhibit 24: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/18/2021 00:00	Car Sales	Oct	--	64462	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	--
11/29/2021 23:00	Mfg Production Index ISIC NSA YoY	Oct	--	--	-1.28%	--
11/29/2021 23:00	Capacity Utilization ISIC	Oct	--	--	61.98	--
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 25: 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
HYDRO	22/11/2021	05/10/2021	Common	0.18	Baht	2 : 1	08/12/2021 - 15/12/2021	768227679
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	-	-	-
EE	11/01/2022	15/11/2021	Warrants	-	Baht	2 : 1	-	1390000000
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 26: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CH Karnchang (CK)	Vitoon Tejatussanasoontorn	Common Shares	11/16/2021	156,250	22.79	Sell	3.56
Susco (SUSCO)	Mongkol Simaroj	Common Shares	11/18/2021	200,000	3.28	Buy	0.66
CM Organizer (CMO)	Anant Gatepithaya	Common Shares	11/17/2021	240,000	2.17	Sell	0.52
Wha Business Complex Reit (WHABT)	Thanapatr Anantaprayoon	Warrant	11/16/2021	69,800	8.93	Buy	0.62
TMBThanachart Bank (TTB)	Mate Kanokpibool	Common Shares	11/18/2021	1,000,000	1.22	Sell	1.22
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	11/17/2021	63,800	3.85	Buy	0.25
Tmt Steel (TMT)	Prawas Sontawakul	Common Shares	11/17/2021	10,000	10.22	Buy	0.10
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	11/18/2021	1,100	3.34	Buy	0.00
Thoresen Thai Agencies (TTA)	Chalermchai Mahagitsiri	Common Shares	11/15/2021	4,266,700	9.67	Buy	41.26
Thoresen Thai Agencies (TTA)	Chalermchai Mahagitsiri	Common Shares	11/16/2021	3,879,500	9.77	Buy	37.90
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	11/15/2021	95,000	1.32	Buy	0.13
Thaifoods Group (TFG)	Winai Teawsomboonkij	Warrant	11/17/2021	40,000	1.33	Buy	0.05
Thanasiri Group (THANA)	Sutthirak Sateanraphapayut	Common Shares	11/16/2021	251,000	1.34	Buy	0.34
Khon Kaen Sugar Industry (KSL)	Piripon Chinthammit	Common Shares	11/15/2021	27,300	3.70	Sell	0.10
Khon Kaen Sugar Industry (KSL)	Piripon Chinthammit	Common Shares	11/17/2021	30,000	3.64	Sell	0.11
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	11/17/2021	1,700	28.00	Buy	0.05
BTS Group Holdings (BTS)	Duangkamol Chaichanakajorn	Warrant	11/17/2021	107,430	0.64	Sell	0.07
PTTEP (PTTEP)	Nirandom Rojanasomsith	Common Shares	11/17/2021	10,000	119.00	Sell	1.19
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	11/12/2021	2,000,000	0.91	Sell	1.82
Prime Road Power (PRIME)	Somprasong Panjalak	Common Shares	11/17/2021	23,500,000	1.93	Sell	45.36
Mud & Hound (MUD)	Somsak Tangprakob	Common Shares	11/16/2021	20,000	2.08	Buy	0.04
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	11/15/2021	50,000	6.05	Buy	0.30
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	11/16/2021	50,000	5.20	Buy	0.26
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	11/17/2021	450,000	5.10	Buy	2.30
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	11/18/2021	450,000	14.78	Buy	6.65
Sammakorn (SAMCO)	Kittipol Pramoj Na Ayudhya	Common Shares	11/17/2021	100,000	2.00	Sell	0.20
RS (RS)	Surachai Chetchotisak	Common Shares	11/17/2021	50,000	19.20	Buy	0.96
RS (RS)	Surachai Chetchotisak	Common Shares	11/17/2021	200,000	19.30	Buy	3.86
RS (RS)	Surachai Chetchotisak	Common Shares	11/17/2021	200,000	19.40	Buy	3.88
FN Factory Outlet (FN)	Thammasak Jittimaporn	Common Shares	11/15/2021	223,800	2.08	Buy	0.47
FN Factory Outlet (FN)	Thammasak Jittimaporn	Common Shares	11/16/2021	200,000	2.08	Buy	0.42
SiS Distribution Thailand (SIS)	Pantana Na Takuathung	Common Shares	11/17/2021	60,000	38.00	Buy	2.28

Source: SEC

Exhibit 27: 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	Electronics Meeting
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 fl, 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)
EE	26/11/2021	15/11/2021	04/01/2022	EGM	Capital increase,The issuance of convertible securities	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-AGM)
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),To consider and approve the matters which related to the amendment of Company?s name and the Company's seal,To consider and approve the amendment of the Company's objectives and the Memorandum of Association Clause 3	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)
SIMAT	29/11/2021	15/11/2021	24/12/2021	EGM	Acquisition and disposition of assets,To consider and acknowledge the issuance and offering of the newly-issued ordinary shares of Hinsitsu (Thailand) Public Company Limited (HST), which is a subsidiary of the Company by way of IPO and the listing of	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 Bldg 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	Through Electronic Media (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 28: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
B-WORK	25/11/2021	15/11/2021	0.1915	Baht	01/07/2021 - 30/09/2021	NP	13/12/2021	9.8157
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	09/12/2021	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
ADD	26/11/2021	15/11/2021	0.15	Baht	01/07/2021 - 30/09/2021	NP	15/12/2021	0.5
FUTUREPF	26/11/2021	16/11/2021	0.1	Baht	01/07/2021 - 30/09/2021	Both	15/12/2021	10
TNH	26/11/2021	17/09/2021	0.5	Baht	01/08/2020 - 31/07/2021	NP	15/12/2021	1
PSL	26/11/2021	15/11/2021	0.5	Baht	-	RE	13/12/2021	1
TNDT	26/11/2021	15/11/2021	0.1	Baht	-	RE	04/01/2022	0.5
TNDT	26/11/2021	15/11/2021	1 : 2	Share	-	RE	04/01/2022	0.5
AIMIRT	29/11/2021	15/11/2021	0.2207	Baht	10/07/2021 - 30/09/2021	Both	13/12/2021	10
AIMCG	29/11/2021	15/11/2021	0.07	Baht	01/07/2021 - 30/09/2021	Both	13/12/2021	10
PJW	29/11/2021	15/11/2021	0.08	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	0.5
SPI	29/11/2021	15/11/2021	0.2	Baht	-	RE	14/12/2021	1
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 29: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCPG13C2204A	19/11/2021	BCPG	KGI	Call	SET	12/4/2022	16.7
COM719P2203A	19/11/2021	COM7	YUANTA	Put	SET	24/03/2022	54.5
DTAC11C2205A	19/11/2021	DTAC	KS	Call	SET	7/6/2022	43.25
GLOB11C2205A	19/11/2021	GLOBAL	KS	Call	SET	7/6/2022	24.6
GPSC11C2205A	19/11/2021	GPSC	KS	Call	SET	7/6/2022	94.25
GULF41C2203A	19/11/2021	GULF	JPM	Call	SET	5/4/2022	52.5
INTU41C2203A	19/11/2021	INTUCH	JPM	Call	SET	5/4/2022	97
JMT11C2205A	19/11/2021	JMT	KS	Call	SET	7/6/2022	69.5
JMT41C2203B	19/11/2021	JMT	JPM	Call	SET	5/4/2022	73
KBAN41C2202A	19/11/2021	KBANK	JPM	Call	SET	3/3/2022	193
KCE19P2203A	19/11/2021	KCE	YUANTA	Put	SET	24/03/2022	61
MINT41C2203A	19/11/2021	MINT	JPM	Call	SET	5/4/2022	42
MTC11C2205A	19/11/2021	MTC	KS	Call	SET	7/6/2022	73.25
PTTG11C2205A	19/11/2021	PTTGC	KS	Call	SET	7/6/2022	73.5
PTTG19C2204A	19/11/2021	PTTGC	YUANTA	Call	SET	8/4/2022	81
SCGP11C2205A	19/11/2021	SCGP	KS	Call	SET	7/6/2022	77
SPRC13C2203A	19/11/2021	SPRC	KGI	Call	SET	29/03/2022	12.3
SPRC19C2204A	19/11/2021	SPRC	YUANTA	Call	SET	8/4/2022	12.6
STEC11C2205A	19/11/2021	STEC	KS	Call	SET	7/6/2022	17.4
TOP19C2204A	19/11/2021	TOP	YUANTA	Call	SET	8/4/2022	69
TOP41C2203A	19/11/2021	TOP	JPM	Call	SET	5/4/2022	65.25

Source: SET