

12 NOVEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- KERRY EXPRESS (THAILAND) (KEX TB) - The big red ocean; Downgrade to HOLD TP THB36.00
- AIRPORTS OF THAILAND (AOT TB) - A light at the end of the runway; Maintain BUY TP THB80.00
- MUANGTHAI CAPITAL (MTC TB) - U-shaped recovery; Maintain BUY TP THB69.00
- SINGER THAILAND (SINGER TB) - In-line 3Q21, record high to come; Maintain BUY TP THB51.00
- BANPU (BANPU TB) - Not a falling knife but a rising spear; Maintain BUY TP THB16.90
- TIPCO ASPHALT (TASCO TB) - Subpar 3Q21 results as expected; Maintain BUY TP THB22.50
- EASTERN POLYMER GROUP (EPG TB) - Brisker NP growth quarters ahead; Maintain BUY TP THB15.50
- BANGCHAK CORP (BCP TB) - 3Q21 results boosted by gains; Maintain BUY TP THB38.00
- B.GRIMM POWER (BGRIM TB) - Renewable growth in Malaysia; Maintain BUY TP THB58.00
- GUNKUL ENGINEERING (GUNKUL TB) - Tailwinds from power and EPC; Maintain BUY TP THB5.40
- ESSO THAILAND (ESSO TB) - The tiger is hibernating; Maintain HOLD TP THB8.90

## Results Comments

- CK Power (CKP TB, BUY, TP THB6.6) – Hitting a record high quarterly net profit of THB1.2b in 3Q21
- Electricity Generating (EGCO TB, BUY, TP THB245) – A large FX loss hurt 3Q21 net profit
- Nex Point (NEX TB, BUY, TP THB13.4) – close but not turnaround yet in 3Q21
- PTG Energy (PTG TB, BUY, TP THB18.3) – Weak 3Q21 hurt by MM and sales volume
- WP Energy (WP TB, BUY, TP THB5.9) – Weak NP due to COVID-19
- Bangkok Commercial Asset Mngt. (BAM TB, BUY; TP THB22) - Slightly better-than-expected 3Q21 net profit
- Chayo Group (CHAYO TB, BUY; TP THB18.8) - Record high 3Q21 net profit as expectation
- Saksiam Leasing (SAK TB, BUY; TP THB11.0) - Record high net profit in 3Q21 as expected
- CP All (CPALL TB, BUY, TP THB82) – Weak 3Q21 results and missed expectation

Indices	Index as of 11-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,632	0.1	12.6	(1,944)
China SHCOMP	3,533	1.2	1.7	
Hong Kong HSI	25,248	1.0	(7.3)	
India SENSEX	59,920	(0.7)	25.5	5,856
Indonesia JCI	6,691	0.1	11.9	2,880
Korea KOSPI	2,925	(0.2)	1.8	(28,489)
MY FBMLCI	1,519	(0.1)	(6.7)	(498)
PH PCOMP	7,332	(0.6)	2.7	(1,687)
SG FSSTI	3,238	0.2	13.9	
Taiwan TWSE	17,453	(0.6)	18.5	(17,404)
VN VNINDEX	1,462	(0.2)	32.5	(2,349)
MSCI Emerging	1,281	0.5	(0.8)	
Nikkei 225	29,278	0.6	6.7	
FTSE 100	7,384	0.6	14.3	
CAC 40	7,060	0.2	27.2	
DAX	16,083	0.1	17.2	
Dow Jones	35,921	(0.4)	17.4	
Nasdaq	15,704	0.5	21.8	
S&P 500	4,649	0.1	23.8	
Brent	82.87	0.3	60.0	
Dubai	81.97	(1.5)	63.2	
WTI	81.59	(0.4)	67.5	
GOLD	1,862.11	0.0	(1.9)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,377	25,132	245	40
Retail	26,348	27,200	(852)	42
Prop Trade	7,753	7,742	11	12
Local Institution	4,023	3,428	595	6
Total Trade	63,502	63,502	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/11/2021	10/11/2021	12/31/2020	11/11/2020
THB/USD	32.92	33.89	29.95	30.27
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	1.92	1.97	1.32	1.35
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/11/2021	10/11/2021	12/31/2020	11/11/2020
Brent	82.87	83.65	51.80	43.80
Dubai	81.96	82.09	50.23	43.57
WTI	81.59	80.64	48.52	41.12
Gold	1,862	1,760	1,898	1,877
Baltic Dry	2,861	5,488	1,366	1,141
(USD/ton)	05-Nov-21	29-Oct-21	25-Dec-20	06-Nov-20
Coal	158.19	214.70	84.45	58.01
% change	(26.3)	(22.8)	87.3	172.7

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

Sources: Bloomberg, except coal from BANPU

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- Central Retail Corp (CRC TB, BUY, TP THB40) - 3Q21 earnings turn to huge loss due to lockdown
- Land and Houses (LH TB, BUY, TP THB10.50) - 3Q21 results in line with expectation
- Asset World Corp (AWC TB, BUY, THB5.6 TP) - 3Q21 core loss of THB698m, beat estimate
- Centel Plaza Hotel (CENTEL TB, BUY, THB40 TP) - booked core loss of THB803m in 3Q21, missed estimate
- Somboon Advance Technology (SAT TB, BUY, TP THB29) - Solid 3Q21 earnings
- Namyong Terminal (NYT TB, BUY, TP THB5) - C0 terminal hurts its net profit
- PlanB Media (PLANB TB, BUY, TP THB7) - 3Q21 loss was higher than our expectation
- Bangkok Expressway and Metro (BEM TB, BUY, TP THB9.9) - Lower than expected cost of rail operation help its 3Q21 earnings

## Key takeaways from Analyst Meeting

- Srinanaporn Marketing (SNNP TB, BUY, TP THB15) - Key takeaways from 3Q21 meeting
- Bumrungrad Hospital (BH TB, BUY, TP THB150) - key takeaways from 3Q21 meeting
- Osotspa PCL (OSP TB, BUY, TP THB42) - Key takeaway from 3Q21 analyst briefing
- Asset World Corp (AWC TB, BUY, THB5.6 TP) - Key takeaways from 3Q21 meeting
- Centel Plaza Hotel (CENTEL TB, BUY, THB40 TP) - Key takeaways from 3Q21 meeting

## Economics

- COVID-19 cases as of 11 Nov globally reaches 252,600,545 with new 477,718 cases and 6,139 new deaths. There are 18,998,844 currently infected patients, with 77,083 (0.4%) cases in serious condition.
- Govt issues warning to protesters, Be careful with future rallies, says Wissanu
- Bank of Thailand relaxes banks' dividend payment policy
- BoT positive on provinces, Central bank unveils regional data tracker

## Corporate News

- Regulator, DSI aim to raise investigative efficiency
- THAI seeks B25bn loan, expands cargo flights by 30 routes
- US rejects bid by solar manufacturer group for tariffs on Thailand, 2 other SE Asian imports
- China ruling party leaders pass historic Xi resolution

## Published Reports

### KERRY EXPRESS (THAILAND) (KEX TB) - The big red ocean; Downgrade to HOLD TP THB36.00

#### Weak 3Q21 results

KEX's net profit in 3Q21 was only THB13m (-96% both y-y and q-q), which was its lowest net profit in many years, coming in below BBG's consensus estimate and our expectation. The company's revenue grew by 19% y-y and 16% q-q to THB5.3b thanks to the 48% y-y increase in the number of parcels delivered, but its revenue per parcel continue to decline. The lower revenue per parcel was due to the intense competition in the parcel delivery market. Cost of service increased significantly in 3Q21 by 28% q-q, comprising 1) a short-term investment for Covid preparation; and 2) capacity preparation, with a total value of cTHB208m.

#### Intense price war

KEX admitted that its cost per parcel might drop at a slower pace compared to the huge decline in the revenue per parcel in the short term. This could put significant pressure on its GPM in 4Q21, despite it being the high season. The price war might exist in the market for at least six more months, according to management. Moreover, the additional cost from Covid and new capacity preparations will carry on in to 4Q21, which will likely force its earnings downward y-y.

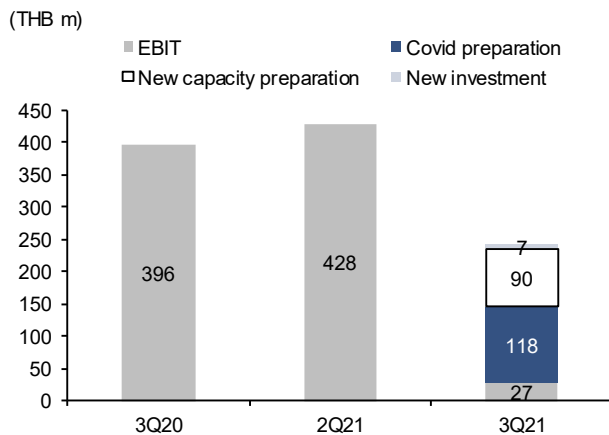
#### Another big earnings estimate cut

Due to the weaker-than-expected 3Q21 results, which may continue into 4Q21 and 2022, the additional costs from Covid and the capacity preparation, and the slow decline in the cost per parcel vs the faster decline in revenue per parcel, we cut our earnings estimate on KEX again by 38% in 2021 to THB796m (-43% y-y), which would be its lowest earnings in the past four years. The key revision comes from our 2021E GPM cut to 12.3% vs our previous expectation of 15.5%.

#### Downgrade to HOLD with a new DCF-based TP of THB36

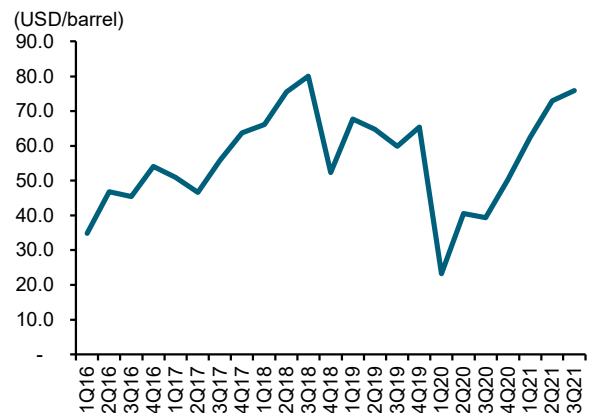
We downgrade our call on KEX to HOLD from Buy in order to reflect the stronger-than-expected price war in the parcel delivery market. Its quarterly earnings should continue to decrease y-y until 1Q22 or 2Q22 in the worst-case scenario. Our 2022E earnings cut to THB1.1b (+41% y-y) has driven KEX's 2022E P/E up significantly to 57x. We reduce our TP from THB38 to THB36 and recommend investors monitor the competition in the parcel delivery market for at least six more months. KEX has various short-term downside risks such as 1) intense competition; 2) continually decreasing revenue per parcel; and 3) higher fuel prices.

Exhibit 1: EBIT outlook



Sources: KEX; FSSIA compilation

Exhibit 2: Dubai oil price



Source: Bloomberg

Exhibit 3: Key assumption changes

	New		Previous		Change	
	2021E	2022E	2021E	2022E	2021E	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Revenue per parcel (THB)	58	52	58	53	(0.3)	(1.8)
Total parcels delivered (m units)	335	385	326	375	2.8	2.8
Revenue	19,418	20,195	19,133	20,107	1.5	0.4
Gross profit	2,388	2,787	2,966	3,117	(19.5)	(10.6)
EBIT	1,078	1,444	1,674	1,779	(35.6)	(18.8)
Net profit	796	1,122	1,273	1,390	(37.5)	(19.3)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	12.3	13.8	15.5	15.5	(3.2)	(1.7)
Net profit margin	4.1	5.6	6.7	6.9	(2.6)	(1.3)

Source: FSSIA estimates

## AIRPORTS OF THAILAND (AOT TB) - A light at the end of the runway; Maintain BUY TP THB80.00

### Signs of a recovery in 1QFY22 (Oct-Dec)

We estimate that a 4QFY21 (Jul-Sep) core loss of THB4.1b should mark the bottom for AOT. The domestic passenger volume has picked up to 25% of the pre-Covid level in Oct from an average of 5% in Jul-Sep, and the momentum should continue on the pent-up demand for domestic travel. We are also positive on the recovery of international tourists. The Tourism Authority of Thailand (TAT) expects 1m tourist arrivals during Nov-21 to Mar-22 (6% of pre-Covid level) before accelerating to 13m in 2022 (33% of pre-Covid level).

### Expect AOT to turn profitable in 3QFY22

Similar to TAT, we expect international passengers to recover to 31% of the pre-Covid level in FY22. Broken down by quarter, we expect the volume to reach 50-60% of the pre-Covid level in 3Q-4QFY22. This should be the driver for AOT's earnings to turn around as, based on our analysis, AOT would require an international passenger volume of around 40-50% of pre-Covid to turn around. Therefore, we forecast AOT to book a core loss in 1HFY22 and a core profit of THB1.7b-2.3b in 3Q-4QFY22. We expect its FY23 core profit to exceed pre-Covid by 9%, driven by a larger minimum guarantee (MG) from King Power's concession contract.

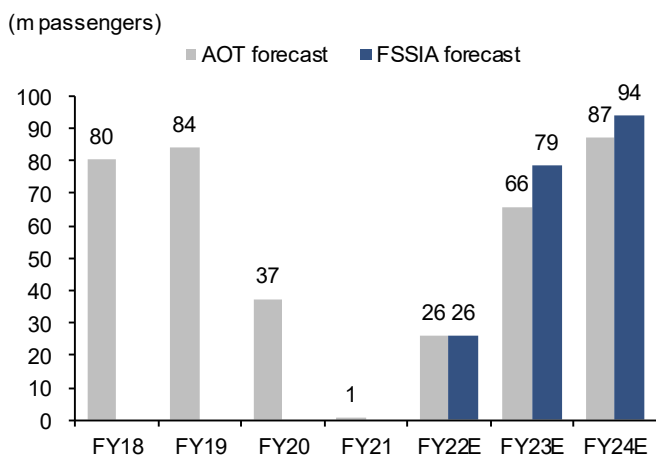
### MG scheme with King Power will not see any adjustment

The pressure point for AOT is whether it will extend any assistance measures for operators or not, considering that the current measures will end in Mar-22. In its latest analyst meeting, management stated that it has not ruled out the possibility that AOT will extend its assistance measures. We believe AOT will inform operators soon in preparation for the resumption of operations. On a positive note, AOT insisted that the MG under the spending per head scheme for King Power is still intact and will not be adjusted. The likely scenario in our view is that AOT will extend the current assistance measures for another six months. In this case, our FY22 earnings forecast would turn to a THB3.5b core loss.

### Maintain FY23-24 forecast

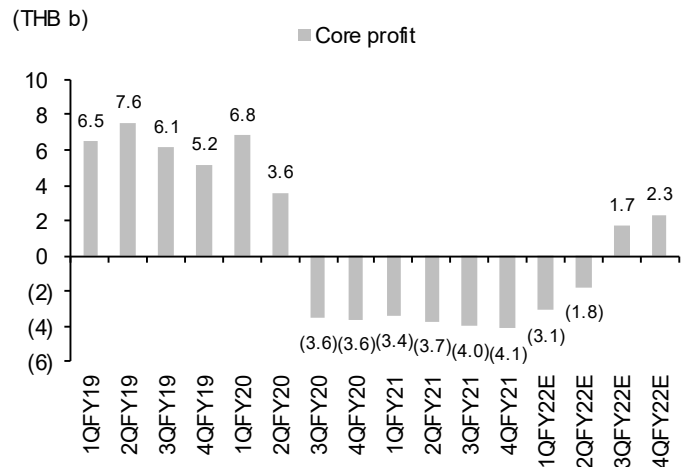
We revise down our FY22E earnings from a THB3.6b core profit to a THB0.9b core loss to reflect our lower international passenger estimates. However, we maintain our FY23-24E core profit and our TP of THB80. The gradual recovery of international tourist numbers should support AOT's share price to return to the pre-Covid level of THB70/shr.

**Exhibit 4: International passenger volume**



Sources: AOT; FSSIA estimates

**Exhibit 5: Core profit forecast, quarterly**



Source: FSSIA estimates

**Exhibit 6: Forecast revisions**

	Previous				Current				Change (%)			
	FY21E	FY22E	FY23E	FY24E	FY21E	FY22E	FY23E	FY24E	FY21E	FY22E	FY23E	FY24E
International Pax (m)	0.8	32.0	78.6	94.0	1.0	26.3	78.6	94.0	13.3	(17.8)	(0.1)	0.0
Domestic Pax (m)	21.0	45.0	50.2	57.5	19.1	35.9	50.2	57.8	(9.2)	(20.2)	0.0	0.5
Total Pax (m)	21.8	77.0	128.9	151.5	20.0	62.2	128.8	151.8	(8.4)	(19.2)	(0.0)	0.2
Revenue (THB b)	8.8	35.5	69.3	81.1	7.9	28.4	67.2	78.7	(10.5)	(19.9)	(3.1)	(2.9)
Operating profit margin (%)	(177.3)	18.6	51.2	53.4	(200.4)	3.9	53.2	55.3	(23.1)	(14.7)	1.9	1.9
Core profit (THB b)	(15.1)	3.6	26.6	33.2	(15.2)	(0.9)	26.6	33.2	(0.9)	(125.3)	0.0	0.1

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

Source: FSSIA estimates

## MUANGTHAI CAPITAL (MTC TB) - U-shaped recovery; Maintain BUY TP THB69.00

### Soft 3Q21 results from OPEX and ECL

MTC reported a weak 3Q21 net profit of THB1,201m (-10% y-y, -5% q-q), which was pressured by four items. First, its loan yield continued to decline to 18.7% from 19.2% in 2Q21. Second, its fee income declined from the new restrictions on debt collection fees. Third, its OPEX increased materially from the debt collection incentive paid to its staff and its aggressive branch expansion. Lastly, its credit cost increased to 93 bps due to the prolonged pandemic, resulting in a lower bad debt recovery rate and a moderate rise in its NPLs. The positive in 3Q21 was its remarkable loan growth over its peers at 6.4% q-q and 18.6% YTD.

### Management affirms strong loan growth and better margin in 2022

At its recent analyst meeting, management stated a 2022 loan growth target of 30% y-y, with the expectation of a gradual recovery in its NIM following the 1% increase in its motorbike title loans in 3Q21 and the higher growth of its high-yield portfolio – motorbike hire purchase loans. MTC will also launch a new consumer product hire purchase business which will provide loans for clients to buy various consumer products. MTC will not have its own consumer product brand. Its first target group is its existing clients. It is in the process of studying products and lending methods. We have a neutral view on this.

### Bottomed out but slowly recovering

We think MTC's recovery could be u-shaped. We expect it to post only a minimal increase q-q in its 4Q21 net profit (slightly decreasing y-y). Although its loan volume could continue to grow strongly, its performance will likely be dragged down by 1) a continued decline in its loan yield; 2) lower fee income from the full-quarter impact of the new debt collection restrictions; and 3) an increase in the debt collection incentive paid to its staff. A strong earnings recovery should materialise starting from 2Q22.

### Muted short-term catalysts

We lower our net profit forecasts for 2021-23 by 4%/5%/5% and our TP to THB69. We maintain BUY as MTC's market leading position should allow its earnings momentum to get back on track in 2022, with expected growth of 25%. However, we see muted short-term catalysts for its share price to rerate due to its slow recovery. Thus, MTC is not our top pick. It might be back on our radar once it can diversify its business to minimise the impact of the intense competition in the auto title loan segment.

### Exhibit 7: Key changes in assumptions

	2021E				2022E			2023E		
	2020 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	12,145	13,076	13,076	0.0	16,544	16,243	(1.8)	20,274	19,834	(2.2)
Non-interest income*	771	824	824	0.0	648	648	0.0	710	710	0.0
Operating income*	12,916	13,900	13,900	0.0	17,192	16,891	(1.8)	20,984	20,544	(2.1)
Operating expenses	6,144	6,512	6,659	2.3	7,635	7,807	2.3	9,222	9,331	1.2
<b>PPOP before tax*</b>	<b>6,771</b>	<b>7,388</b>	<b>7,241</b>	<b>(2.0)</b>	<b>9,557</b>	<b>9,083</b>	<b>(5.0)</b>	<b>11,762</b>	<b>11,213</b>	<b>(4.7)</b>
Expected credit loss (Reversal)	255	685	741	8.2	1,055	1,005	(4.8)	1,329	1,269	(4.5)
Tax expenses	1,303	1,329	1,313	(1.2)	1,700	1,616	(5.0)	2,087	1,989	(4.7)
Minority interest	-	0	-		0	-		0	-	
<b>Normalised profit</b>	<b>5,214</b>	<b>5,374</b>	<b>5,187</b>	<b>(3.5)</b>	<b>6,801</b>	<b>6,463</b>	<b>(5.0)</b>	<b>8,346</b>	<b>7,955</b>	<b>(4.7)</b>
Extraordinary items	-	0	-		0	-		0	-	
<b>Net profit</b>	<b>5,214</b>	<b>5,374</b>	<b>5,187</b>	<b>(3.5)</b>	<b>6,801</b>	<b>6,463</b>	<b>(5.0)</b>	<b>8,346</b>	<b>7,955</b>	<b>(4.7)</b>
EPS (THB)	2.46	2.53	2.45	(3.5)	3.21	3.05	(5.0)	3.9	3.75	(4.7)
<b>Key statistics and ratios</b>										
<b>Asset quality ratio</b>										
Gross NPLs (THB m)	749	1,011	1,063	5.2	1,314	1,382	5.2	1,643	1,728	5.2
Gross NPLs / Loans (%)	1.06	1.1	1.2		1.2	1.2		1.3	1.3	
Loan loss reserve/NPLs (%)	177	159	156		152	145		154.7	144	
Credit cost (bps)	39	85	92		105	100		110	105	
<b>Profitability ratio (%)</b>										
Cost to income ratio*	47.6	46.9	47.9		44.4	46.2		43.9	45.4	
Average yield	21.3	18.9	18.9		19.2	18.9		19.5	19.1	
Cost of funds	3.7	3.5	3.5		3.6	3.6		3.6	3.6	
Net interest margin (NIM)	18.5	16.2	16.2		16.5	16.2		16.8	16.4	
<b>Loan growth (%)</b>										
y-y	17.6	27.0	27.0		23.0	23.0		18.0	18.0	

\*Including share of profits from associates

Sources: MTC; FSSIA estimates

## SINGER THAILAND (SINGER TB) - In-line 3Q21, record high to come; Maintain BUY TP THB51.00

### Soft q-q net profit due to seasonality as expected

SINGER reported an in-line 3Q21 net profit of THB165m (+41% y-y, -10% q-q). The strong y-y bottom line came mainly from solid loan growth of 12.8% q-q, 39% YTD. Its outstanding portfolio as of 3Q21 was at THB9.6b, nearly reaching its 2021 target of THB10b. The q-q decline in its net profit came from the high base of the home and electrical appliance sales in 2Q21. As such, we have no concerns about this. Regarding its asset quality, thanks to its stringent credit underwriting and debt collection processes, the company had healthy asset quality in 3Q21 with a slight rise by 2% q-q in its non-performing loans (NPLs). This implies an NPL ratio of 3.73%.

### Substantial loan growth in 3Q21

3Q21 total loan volume rose materially by 12.8% q-q, 39% YTD, supported by a rise in the auto title loan volume by 14%, especially the truck segment. Its clients still need cash to run their businesses and for consumption purposes, in our view. Moreover, a marketing push by offering credit services at customers' workplaces could allow SINGER to reach untapped clients. Regarding hire purchase loans, those also increased in 3Q21 by 7% q-q. Its 3Q21 loan structure was 55% auto title loans and 45% hire purchase loans.

### Climbing to the top in 4Q21

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

### Maintain BUY and GGM-based TP of THB51

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

### Exhibit 8: SINGER – summary of 3Q21 results

Year-end Dec 31	3Q20 (THB m)	2Q21 (THB m)	3Q21		9M21			2021E	Change	3Q21 comments
			(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(y-y %)	
Net interest income	208	261	260	25	(0)	759	40	67	51	
Non-interest income*	559	787	534	(4)	(32)	1,999	12	66	15	
Operating income*	767	1,047	795	4	(24)	2,758	18	66	23	
Operating expenses	646	809	575	(11)	(29)	2,118	8	64	17	
<b>PPOP before tax</b>	<b>121</b>	<b>239</b>	<b>220</b>	<b>82</b>	<b>(8)</b>	<b>639</b>	<b>72</b>	<b>74</b>	<b>49</b>	
Expected credit loss	3	8	16	477	84	24	(15)	60	(71)	
Income tax	1	48	39	4,476	(18)	127	429	91	nm.	
Minority interest	0	0	0			0	n/a		0	
<b>Normalised profit</b>	<b>117</b>	<b>183</b>	<b>165</b>	<b>41</b>	<b>(10)</b>	<b>488</b>	<b>53</b>	<b>71</b>	<b>55</b>	
Extraordinary items	0	0	0			0			0	
<b>Net profit</b>	<b>117</b>	<b>183</b>	<b>165</b>	<b>41</b>	<b>(10)</b>	<b>488</b>	<b>53</b>	<b>71</b>	<b>55</b>	
EPS (THB)	0.27	0.37	0.33	22	(10)	1.01	31	74	25	
<b>Asset quality ratio (%)</b>										
NPLs (THB m)	277	352	360	30	2			408	40	More stringent debt collection process
NPLs / loans	5.08	4.12	3.73					4.24		
Loan loss reserve / NPLs	100	78	80					73		
Credit cost (bps)	21	42	68					50		
<b>Profitability ratio (%)</b>										
Cost to income ratio	84.2	77.2	72.3					79.3		
Average yield	21.2	18.0	16.5					18.8		
Cost of funds	5.7	6.2	6.4					5.7		
Net interest margin (NIM)	14.7	11.9	10.4					14.0		
Non-int inc / total income	72.9	75.1	67.2					72.9		
<b>Loan growth (%)</b>										
y-y	58.6	84.1	76.7					46.3		
q-q	17.6	14.0	12.8							Driven mainly by truck title loans

\*Including share of profits from associates

Sources: SINGER; FSSIA estimates



## BANPU (BANPU TB) - Not a falling knife but a rising spear; Maintain BUY TP THB16.90

### 5.3x 2021E P/E and 4.1x 2022E P/E underlines attractiveness

Under our base case scenario – a USD/130t Newcastle index (NCT) coal price, a USD105.8/t average selling price (ASP) for coal, and a USD3.2/mmbtu gas price – ceteris paribus, Banpu's 2021 net profit would be THB11.1b, with projected quarterly net profits rising from THB6.1b in 4Q21 to THB10.3b in 1Q22. Our net profit forecasts of THB11.1b in 2021 and THB18.4b in 2022 imply an attractive 5.3x 2021E P/E and 4.1x 2022E P/E. Even under our worst-case scenario – a USD120/t NCT price, a USD98/t ASP for coal, and a USD3.2/mmbtu gas price – ceteris paribus, Banpu's net profit in 2021 would be THB7.6b in 2021 and THB11.6b in 2022, implying only 7.7x 2021E P/E and 6.6x 2022E P/E.

### USD120-150/t Newcastle index price is now relevant to earnings

We believe the NCT price at over USD170/t is irrelevant to Banpu's coal earnings given 1) the lagging impact of the coal ASP by 3-6 months from the spot price; 2) the price for 30-40% of Banpu's coal sales volume is already secured in advance; and 3) the wider price discount between Banpu's 6,000kcal/kg quality coal and NCT (6,800kcal/kg heat rate).

### Winter demand to boost coal prices higher again

While the recent collapse in the NCT price to its USD139/t bottom is in line with our expectation, we think an NCT price at USD120-150/t is highly sustainable during the upcoming winter period in 4Q21-1H22 – the level that we think would be high enough to boost Banpu's quarterly net profits to THB4b-7b, based on our estimate. Even though the coal inventory of the State Grid Corporation of China, which supplies power to about 1.1b people, rebounded to 20 days last week, the company has warned of a tight balance between the power supply and winter demand.

### Stronger growth under USD150/t consolidated coal price

We maintain BUY and our SOTP-based target price of THB16.9. We believe the market still underestimates the 2022-23 earnings growth potential of Banpu, driven by its key growth engines – high and sustainable prices of coal and gas into 2022 and solid power earnings – reflected in its share price collapse by 29% from its recent peak. While our current EPS forecasts for 2021-23 are on par with Bloomberg's consensus estimates, we believe Banpu is likely to post stronger-than-expected net profits in 4Q21-2023, backed by high ASPs for coal and much lower 4Q21-2022E hedging losses.

### Exhibit 9: 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)
<b>Revenue</b>	<b>14,739</b>	<b>25,063</b>	<b>38,234</b>	<b>52.6</b>	<b>159.4</b>	<b>51,073</b>	<b>85,559</b>	<b>67.5</b>	<b>122,721</b>
Operating costs	(10,172)	(15,393)	(20,800)	35.1	104.5	(38,927)	(49,859)	28.1	(68,035)
<b>EBITDA</b>	<b>4,567</b>	<b>9,670</b>	<b>17,433</b>	<b>80.3</b>	<b>281.7</b>	<b>12,146</b>	<b>35,700</b>	<b>193.9</b>	<b>54,686</b>
EBITDA margin (%)	31	39	46	nm	nm	23.8	41.7	nm	45
Depreciation & amort	(3,425)	(3,589)	(4,173)	16.3	21.8	(10,004)	(11,507)	15.0	(17,681)
EBIT	1,142	6,081	13,260	118.1	1,060.7	2,142	24,193	1,029.4	37,005
Interest expense	(1,345)	(1,349)	(1,521)	12.7	13.1	(4,273)	(4,225)	(1.1)	(6,195)
Interest & invt inc	402	365	335	(8.2)	(16.6)	607	953	57.0	280
Associates' contrib	1,000	2,002	2,229	11.3	123.0	3,486	5,609	60.9	6,394
Exceptionals	(1,072)	(3,643)	(7,269)	nm	nm	(1,251)	(12,330)	885.8	(10,787)
<b>Pretax profit</b>	<b>127</b>	<b>3,456</b>	<b>7,035</b>	<b>103.6</b>	<b>5,426.5</b>	<b>711</b>	<b>14,200</b>	<b>1,896.7</b>	<b>26,697</b>
Tax	(353)	(1,018)	(1,996)	96.0	465.0	(1,169)	(4,415)	277.7	(5,685)
Tax rate (%)	277	29	28	nm	nm	164	31	nm	21
Minority interests	(291)	(1,112)	(1,534)	37.9	428.1	(860)	(3,419)	297.4	(9,923)
<b>Net profit</b>	<b>(516)</b>	<b>1,325</b>	<b>3,505</b>	<b>164.4</b>	<b>nm</b>	<b>(1,318)</b>	<b>6,366</b>	<b>nm</b>	<b>11,090</b>
Non-recurring	126	(1,575)	(5,083)	222.8	nm	571	(6,944)	nm	-
<b>Core profit</b>	<b>(642)</b>	<b>2,900</b>	<b>8,588</b>	<b>196.1</b>	<b>nm</b>	<b>(1,889)</b>	<b>13,309</b>	<b>nm</b>	<b>11,090</b>
EPS (THB)	(0.10)	0.26	0.68	164.4	nm	(0.26)	1.23	nm	2.02
Core EPS (THB)	(0.12)	0.56	1.66	196.1	nm	(0.37)	2.58	nm	2.02

Sources: BANPU; FSSIA estimates

## Exhibit 10: 3Q21 key quarterly performance

	3Q20	2Q21	3Q21	----- Change -----	
				(q-q %)	(y-y %)
<b>Total coal sales volume (m tonnes)</b>	<b>7.95</b>	<b>7.84</b>	<b>8.74</b>	<b>11.5</b>	<b>9.9</b>
- Indonesia coal sales volume	4.31	4.88	5.82	19.3	35.0
- Australia coal sales volume	3.24	2.49	2.49	-	(23.1)
<b>ASP for coal (USD/tonne)</b>	<b>50.80</b>	<b>74.84</b>	<b>99.57</b>	<b>33.0</b>	<b>96.0</b>
- ASP for coal - Indonesia (USD/tonne)	49.10	81.05	112.66	39.0	129.5
- ASP for coal - Australia (AUD/tonne)	78.97	89.77	102.83	14.5	30.2
<b>Coal cost - overall (USD/tonne)</b>	<b>38.84</b>	<b>48.05</b>	<b>51.89</b>	<b>8.0</b>	<b>33.6</b>
- Coal cost - Indonesia (USD/tonne)	32.28	41.62	45.94	10.4	42.3
- Coal cost - Australia (AUD/tonne)	70.95	81.72	88.07	7.8	24.1
<b>Sales volume – Gas (bcf)</b>	<b>15.15</b>	<b>60.23</b>	<b>61.96</b>	<b>2.9</b>	<b>309.0</b>
<b>ASP for gas (USD/mcf)</b>	<b>0.55</b>	<b>2.57</b>	<b>3.68</b>	<b>43.2</b>	<b>569.1</b>
<b>Cost for gas (USD/mcf)</b>	<b>1.11</b>	<b>0.91</b>	<b>0.98</b>	<b>7.7</b>	<b>(11.7)</b>
<b>Average GPM (%)*</b>				<b>(ppt)</b>	<b>(ppt)</b>
Average GPM - Indonesia coal	34	49	59	10.0	25.0
Average GPM - Australia coal	11	9	14	5.0	3.0
Average GPM - China (traded coal)	2	12	5	(7.0)	3.0
Average GPM - coal	23	36	48	12.0	25.0
Average GPM - power	20	7	1	(6.0)	(19.0)
Average GPM - gas	(60)	34	53	19.0	113.0
<b>Average GPM</b>	<b>20</b>	<b>34</b>	<b>47</b>	<b>13.0</b>	<b>27.0</b>

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

Sources: BANPU; FSSIA estimates



## TIPCO ASPHALT (TASCO TB) - Subpar 3Q21 results as expected; Maintain BUY TP THB22.50

### Disappointing 3Q21 results on lower margin and sales volumes

TASCO posted a 3Q21 net profit (NP) of THB378m, down 56% q-q and 80% y-y. The company had a 3Q21 core NP of THB438m, down 65% q-q and 75% y-y, missing BBG consensus by 6% and our estimate by 2%. We believe the lower core NP was due to a lower sales volume, particularly for its retail sales which command a higher gross margin than wholesale exports, and the lower product margins despite the higher average selling price. The asphalt-Dubai margin declined in 3Q21, driven by the higher crude cost that rose at a faster rate than the rise in asphalt price due to lower demand on the lockdown and higher freight costs. We estimate that TASCO had an asphalt sales volume of 0.3mt in 3Q21, down 23% q-q, bringing the 9M21 sales volume to 1.0mt, on track to achieve TASCO's sales volume target of 1.3mtpa in 2021.

### Weaker EBITDA margin as expected

TASCO's EBITDA margin plunged to 20.2% in 3Q21, down from 27.4% in 2Q21 and 28.6% in 3Q20, due to the lower asphalt-crude margin and lower asphalt sales in the domestic market. We estimate that the non-recurring items in 3Q21 included a hedging loss of THB204m and an FX loss of THB22m. TASCO's 3Q21 interest expense was lower by 9.4% q-q to THB32m due to lower debt.

### Stronger outlook ahead

Given that its 9M21 NP of THB1.7b accounts for 76% of our 2021 full-year NP forecast, we believe TASCO should see a stronger q-q NP in 4Q21 that should continue into 2022, backed by 1) a sufficient heavy crude supply from other sources to supply its 30kboed asphalt refinery after the disruption of its Venezuelan crude supply in Feb-21 due to US sanctions; 2) a higher sales volume driven by the higher budget for the Thai government during fiscal year 2022 (Oct-21 to Sep-22); 3) lower freight costs in 2022, as the shipping industry should return to normalcy after the global economic reopening; 4) higher sales volumes from retail sales; and 5) a THB271m insurance claim for the 2018 fire on its tankers.

### Demand recovery is key

We maintain BUY and our TP of THB22.5, based on 8.7x 2022E EV/EBITDA. We believe its crude supply risk remains low and the logistics challenge caused by the Covid-19 pandemic should subside in 4Q21, allowing TASCO to boost its retail sales and export volumes.

### Exhibit 11: Summary of 3Q21/9M21 operations

	3Q20	2Q21	----- 3Q21 -----			9M20	9M21	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>8,576</b>	<b>7,713</b>	<b>6,866</b>	<b>(11.0)</b>	<b>(19.9)</b>	<b>20,229</b>	<b>20,450</b>	<b>1.1</b>	<b>38,166</b>
Operating costs	(6,126)	(5,597)	(5,480)	(2.1)	(10.5)	(17,993)	(16,166)	(10.2)	(35,142)
<b>EBITDA</b>	<b>2,450</b>	<b>2,116</b>	<b>1,385</b>	<b>(34.5)</b>	<b>(43.5)</b>	<b>2,236</b>	<b>4,284</b>	<b>91.6</b>	<b>3,025</b>
EBITDA margin (%)	28.6	27.4	20.2	nm	nm	11.1	20.9	nm	7.9
Depn & amort.	(245)	(580)	(874)	50.7	256.2	(736)	(1,743)	136.8	(1,007)
EBIT	2,205	1,536	511	(66.7)	(76.8)	1,500	2,541	69.4	2,017
Interest expense	(32)	(35)	(32)	(9.4)	0.7	(101)	(92)	(8.6)	(110)
Interest & invt inc.	0	4	4	nm	nm	-	13.8	nm	0
Other income	23	37	26	(30.0)	13.4	61.4	89.1	45.2	700
Associates' contrib.	11	24	14	(44.0)	27.2	75.6	87.1	15.2	80
Exceptionals	90	(484)	(20)	(95.9)	nm	1,909	(525)	nm	0
<b>Pretax profit</b>	<b>2,297</b>	<b>1,084</b>	<b>504</b>	<b>(53.5)</b>	<b>(78.1)</b>	<b>3,445</b>	<b>2,114</b>	<b>(38.6)</b>	<b>2,687</b>
Tax	(433)	(208)	(113)	(45.7)	(74.0)	(655)	(419)	(36.0)	(478)
Tax rate (%)	18.9	19.2	22.4	nm	nm	19.0	19.8	nm	17.8
Minority interests	(1)	(8)	(13)	49.9	1,064.3	7.0	(27.7)	nm	0
<b>Net profit</b>	<b>1,862</b>	<b>867</b>	<b>378</b>	<b>(56.4)</b>	<b>(79.7)</b>	<b>2,798</b>	<b>1,668</b>	<b>(40.4)</b>	<b>2,209</b>
Non-recurring	90	(367)	(60)	(83.7)	(166.3)	1,909	(826)	nm	0
<b>Core net profit</b>	<b>1,773</b>	<b>1,234</b>	<b>438</b>	<b>(64.5)</b>	<b>(75.3)</b>	<b>888</b>	<b>2,494</b>	<b>180.8</b>	<b>2,209</b>
EPS (THB)	1.18	0.55	0.24	(56.4)	(79.7)	1.77	1.06	(40.4)	1.41
Core EPS (THB)	1.12	0.78	0.28	(64.5)	(75.3)	0.56	1.58	180.8	1.41

Sources: TASCO; FSSIA estimates

## EASTERN POLYMER GROUP (EPG TB) - Brisker NP growth quarters ahead; Maintain BUY TP THB15.50

### A solid 2QFY22 net profit on strong sales

EPG's 2QFY22 (Jul to Sep-21) net profit (NP) was THB412m, down 8% q-q but up 34% y-y, beating Bloomberg's consensus estimate by 11% and our forecast by 2%. Excluding a non-operating FX gain of THB43m, 2QFY22 core NP was THB369m, down 14% q-q but up 37% y-y, due to the y-y higher sales volumes from Aeroklas and Aeroflex, 7.3% q-q higher sales from Eastern Polypack (EPP), and 28% y-y higher overall revenue. EPG's 2QFY22 gross margin (GM) remained high at 30.7%, down from 32.8% in 1QFY22 (Apr to Jun-21), due to higher selling prices. Aeroflex saw a slightly lower q-q GM at 41.6% vs 42.6% in 1QFY22, while Aeroklas' GM was flat at 33.8% thanks to strong demand. EPP's GM dropped to 12.3%, down from 17.9% in 1QFY22, due to higher costs and lower sales volumes from packaging.

### Solid revenues across the board

Revenues rose y-y across the three units but dropped q-q for Aeroklas in 2QFY22 due to the impact from Covid-19. Revenue from Aeroflex rose 13% y-y to THB720m from a rise in domestic and international sales. Revenue from the US-based Aeroflex unit jumped to 51% of total sales, up 5 ppts q-q, while Aeroflex's revenue in Thailand dipped to 24% of total sales in 2QFY22. Aeroklas saw higher revenue at THB1,565m (+45% y-y, +7% q-q) due to the stronger demand from automakers. EPP saw 2QFY22 revenue of THB695m, up 7% q-q and 14% y-y, due to higher demand for plastics for food and beverage packaging.

### Margin expansion and sales volume growth on the cards

We think EPG's sales volumes will rise in 2HFY22 (Oct-21 to Mar-22) onward, driven by 1) stronger demand from automotive production plants (Aeroklas); 2) rising utilisation rates for plants in Thailand on a demand recovery for insulation (Aeroflex) in 4Q21, along with its 2x capacity expansion to 8,000tpa in the US by Dec-21; 3) a demand recovery for plastics after Thailand's lockdown is fully relaxed; and 4) lower freight costs for all units and lower marketing expenses for Aeroflex.

### An attractive material play on global reopening and EV transition

We maintain BUY and our TP of THB15.5, based on 21.2x FY22E EV/EBITDA. We think the demand recoveries for EPG's products – insulators, auto parts, and packaging – along with Aeroflex's US capacity expansion, should boost its net profit momentum in 4Q21-2023.

### Exhibit 12: Summary of 2QFY22 operations

FY end 31 Mar	2QFY21	1QFY22	2QFY22			6MFY21	6MFY22	Change	FY22E
	Sep-20	Jun-21	Sep-21	Change					
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>2,333</b>	<b>2,938</b>	<b>2,987</b>	<b>1.7</b>	<b>28.1</b>	<b>4,288</b>	<b>5,925</b>	<b>38.2</b>	<b>13,703</b>
Operating costs	(1,902)	(2,337)	(2,418)	3.4	27.1	(3,530)	(4,755)	34.7	(8,898)
<b>EBITDA</b>	<b>430</b>	<b>601</b>	<b>569</b>	<b>(5.2)</b>	<b>32.2</b>	<b>758</b>	<b>1,170</b>	<b>54.4</b>	<b>2,010</b>
<i>EBITDA margin (%)</i>	<i>18.5</i>	<i>20.4</i>	<i>19.1</i>	<i>na</i>	<i>na</i>	<i>17.7</i>	<i>19.7</i>	<i>na</i>	<i>14.7</i>
Depn & amort.	(202)	(205)	(209)	1.7	3.4	(402)	(414)	3.0	(681)
EBIT	228	395	360	(8.8)	57.8	356	756	112.4	1,329
Interest expense	(20)	(17)	(31)	82.8	54.7	(35)	(49)	39.9	(50)
Interest & invt inc	44	23	(1)	nm	nm	54	22	(59.1)	50
Associates' contrib	21	46	62	35.0	192.3	0	108	22,013.0	232
Exceptionals	39	20	46	125.4	17.1	13	66	400.3	0
<b>Pretax profit</b>	<b>312</b>	<b>467</b>	<b>435</b>	<b>(6.8)</b>	<b>39.6</b>	<b>388</b>	<b>902</b>	<b>132.4</b>	<b>1,561</b>
Tax	(4)	(18)	(22)	21.5	407.3	(6)	(41)	556.9	(36)
<i>Tax rate (%)</i>	<i>1.4</i>	<i>3.9</i>	<i>5.1</i>	<i>na</i>	<i>na</i>	<i>1.6</i>	<i>4.5</i>	<i>na</i>	<i>2.3</i>
Minority interests	1	(1)	(0)	(61.5)	nm	1.7	(1)	nm	0
<b>Net profit</b>	<b>308</b>	<b>448</b>	<b>412</b>	<b>(7.9)</b>	<b>33.9</b>	<b>384</b>	<b>860</b>	<b>124.1</b>	<b>1,525</b>
Non-recurring	38	19	43	122.6	12.6	13	63	374.4	0
<b>Core net profit</b>	<b>270</b>	<b>428</b>	<b>369</b>	<b>(13.8)</b>	<b>36.9</b>	<b>370</b>	<b>797</b>	<b>115.2</b>	<b>1,525</b>
EPS (THB)	0.11	0.16	0.15	(7.9)	33.9	0.14	0.31	124.1	0.54
Core EPS (THB)	0.10	0.15	0.13	(13.8)	36.9	0.13	0.28	115.2	0.54

Sources: EPG; FSSIA estimates

## Exhibit 13: 2QFY22 associates' key performance

FY end 31 Mar	2QFY21	1QFY22	2QFY22	----- Change -----		6MFY21	6MFY22	Change
	Sep-20	Jun-21	Sep-21	(q-q %)	(y-y %)			(y-y %)
<b>Revenue from sales (THB m)</b>	<b>2,330</b>	<b>2,934</b>	<b>2,980</b>	<b>1.6</b>	<b>27.9</b>	<b>4,373</b>	<b>5,914</b>	<b>35.3</b>
AEROFLEX	637	821	720	(12.3)	13.0	1,273	1,541	21.1
AEROKLAS	1,083	1,466	1,565	6.8	44.5	1,835	3,031	65.2
EPP	609	648	695	7.3	14.0	1,265	1,342	6.1
<b>Gross profit margin (%)*</b>	<b>30.2</b>	<b>32.8</b>	<b>30.7</b>	<b>(2.1)</b>	<b>0.5</b>	<b>29.3</b>	<b>31.8</b>	<b>2.5</b>
AEROFLEX	44.1	42.6	41.6	(1.0)	(2.5)	44.2	42.1	(2.1)
AEROKLAS	29.1	33.8	33.8	0.0	4.7	27.1	33.8	6.7
EPP	17.8	17.9	12.3	(5.6)	(5.5)	17.2	15.1	(2.1)
<b>Gross profit (THB m)</b>	<b>704.7</b>	<b>961.0</b>	<b>914.1</b>	<b>(4.9)</b>	<b>29.7</b>	<b>1,283.7</b>	<b>1,875.1</b>	<b>46.1</b>
AEROFLEX	281.1	349.7	299.6	(14.3)	6.6	562.6	649.3	15.4
AEROKLAS	315.1	495.4	529.1	6.8	67.9	503.8	1,024.4	103.4
EPP	108.5	115.9	85.5	(26.3)	(21.2)	217.4	201.4	(7.4)

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

Sources: EPG; FSSIA estimates

## BANGCHAK CORP (BCP TB) - 3Q21 results boosted by gains; Maintain BUY TP THB38.00

### Multiple gains enhanced 3Q21 net profit

BCP's 3Q21 net profit (NP) was THB1.8b, down 3% q-q but up from a net loss (NL) of THB647m in 3Q20, beating BBG's consensus forecast by 4% but missing our own by 10%, mainly due to an after-tax non-recurring gain of THB1.1b. 3Q21 core NP was THB703m, up 11% q-q and 246% y-y due to a higher refinery utilisation rate to 93%, or 111kbpd, in 3Q21, up from 89% in 2Q21. In 3Q21, there were multiple non-operating items, including 1) a THB1.4b oil inventory gain; 2) a hedging loss of THB777m; 3) an FX gain of THB103m; 4) a gain of THB575m from the fair value adjustment of its investment in Ubon Bio Ethanol (UBE TB, not rated) from associates to other investments after UBE's IPO in Oct-21; 5) a THB122m gain from the divestment of BCP Energy (not listed); and 6) the reversal of an impairment loss of THB13m.

### Weak refinery earnings offset by stronger power earnings

Total EBITDA was THB7.5b in 3Q21, up 76% q-q due to the investment method change for OKEA from an associated company to a subsidiary since 1 Jul-21. Accounting GRM was USD5.5/bbl in 3Q21, down 27% q-q due to a lower inventory gain. Market GRM was at USD3.1/bbl (+32% y-y, -27% q-q), driven by q-q lower product margins and higher crude premiums. Power EBITDA rose to THB1.2b in 3Q21, up 4% y-y and 18% q-q, due to the higher utilisation rates for hydropower plants on rising water levels to offset the lower utilisation rates for geothermal power plants and lower earnings from wind farms on lower wind speeds.

### Poor sales volumes and margins for marketing unit

Marketing EBITDA was THB562m in 3Q21, down 27% y-y and 32% q-q due to lower sales volumes and a weaker marketing margin to THB0.73/litre (-17% q-q). BCP added 6 new oil service stations to 1,253 in 3Q21. The marketing sales volume dipped in 3Q21, dragged by a weak retail service station sales volume of 900m litres (-19% y-y, -10% q-q) and a lower industrial sales volume to 153m litres (-16% y-y, -18% q-q), with a q-q stable market share at 16%. Biodiesel gross profit (GP) rose to THB178m in 3Q21 (+1% y-y, +11% q-q) on a higher B100 margin, while the GP from ethanol plunged 82% q-q to THB31m.

### Maintain BUY; margin and sales volume recoveries are key

We maintain BUY and our SoTP target price of THB38. Key catalysts would be a higher market GRM and rising sales volumes in 4Q21.

### Exhibit 14: Summary of 3Q21/9M21 operations

	3Q20	2Q21	----- 3Q21 -----			9M20	9M21	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>33,652</b>	<b>43,775</b>	<b>47,649</b>	<b>8.8</b>	<b>41.6</b>	<b>103,317</b>	<b>132,655</b>	<b>28.4</b>	<b>163,914</b>
Operating costs	(30,883)	(39,506)	(40,118)	1.5	29.9	(101,963)	(116,118)	13.9	(153,305)
<b>EBITDA</b>	<b>2,769</b>	<b>4,269</b>	<b>7,531</b>	<b>76.4</b>	<b>172.0</b>	<b>1,354</b>	<b>16,537</b>	<b>1,121.3</b>	<b>10,609</b>
EBITDA margin (%)	8.2	9.8	15.8	nm	nm	1.3	12.5	nm	6.5
Depreciation & amort	(1,631)	(1,719)	(2,400)	39.6	47.1	(4,880)	(5,790)	18.6	(5,771)
EBIT	1,138	2,550	5,131	101.3	350.8	(3,526)	10,747	nm	4,838
Interest expense	(504)	(518)	(748)	44.4	48.4	(1,486)	(1,731)	16.5	(1,927)
Interest & invt inc	121	176	777	342.3	543.5	412	1,094	nm	0
Associates' contrib	58	512	177	(65.4)	208.6	1,308	884	nm	589
Exceptionals	(1,122)	(450)	(871)	93.7	(22.4)	(4,623)	(1,210)	nm	0
<b>Pretax profit</b>	<b>(310)</b>	<b>2,269</b>	<b>4,466</b>	<b>96.8</b>	<b>nm</b>	<b>(7,913)</b>	<b>9,784</b>	<b>nm</b>	<b>3,500</b>
Tax	(19)	(195)	(1,904)	875.8	9,977.3	1,543	(2,507)	nm	(167)
Tax rate (%)	(6.1)	8.6	42.6	nm	nm	19.5	25.6	nm	4.8
Minority interests	(318)	(309)	(742)	139.8	133.6	(848)	(1,410)	66.3	(700)
<b>Net profit</b>	<b>(647)</b>	<b>1,765</b>	<b>1,820</b>	<b>3.1</b>	<b>nm</b>	<b>(7,219)</b>	<b>5,868</b>	<b>nm</b>	<b>2,634</b>
Non-recurring	850	(1,129)	(1,117)	(1.0)	nm	3,807	(4,448)	nm	0
<b>Core profit</b>	<b>203</b>	<b>636</b>	<b>703</b>	<b>10.5</b>	<b>245.6</b>	<b>(3,412)</b>	<b>1,420</b>	<b>nm</b>	<b>2,634</b>
EPS (THB)	(0.57)	1.21	1.25	3.3	nm	(5.56)	4.05	nm	1.91
Core EPS (THB)	0.15	0.46	0.51	10.5	245.6	(2.48)	1.03	nm	1.91

Sources: BCP; FSSIA estimates

## Exhibit 15: 3Q21/9M21 key quarterly performance

	Unit	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Change
					(q-q %)	(y-y %)			(y-y %)
<b>Refinery business</b>									
Average crude run	kbpd	95.3	107.0	111.4	4.1	16.9	96.3	94.6	(1.8)
Utilisation rate*	%	79.0	89.0	93.0	4.0	14.0	80.0	79.0	(1.0)
Average FX	THB/USD	31.5	31.5	33.1	4.9	5.1	31.7	31.7	-
Total GRM	USD/bbl	3.5	7.6	5.5	(27.1)	57.4	(2.0)	8.5	nm
Market GRM	USD/bbl	2.3	4.2	3.1	(26.6)	31.8	3.0	3.5	17.2
Oil hedging	USD/bbl	0.2	(0.4)	(1.2)	210.0	nm	0.2	(0.7)	nm
Inventory gain/(loss)	kbd	1.0	3.8	3.7	(2.4)	283.5	(5.2)	5.6	nm
<b>EBITDA</b>	<b>THB m</b>	<b>606.0</b>	<b>1,976.0</b>	<b>1,891.0</b>	<b>(4.3)</b>	<b>212.0</b>	<b>(2,770.0)</b>	<b>6,279.0</b>	<b>nm</b>
<b>Marketing business</b>									
Retail (service station)	m litre	1,104	996	900	(9.6)	(18.5)	3,095	2,949	(4.7)
Industrial	m litre	182	187	153	(18.2)	(15.9)	760	525	(30.9)
Total marketing margin	THB/litre	0.89	0.88	0.73	(17.0)	(18.0)	0.86	0.79	(8.1)
<b>EBITDA</b>	<b>THB m</b>	<b>766</b>	<b>827</b>	<b>562</b>	<b>(32.0)</b>	<b>(26.6)</b>	<b>1,572</b>	<b>2,359</b>	<b>50.1</b>
<b>Power plant business</b>									
Solar power business - Thailand	m kWh	73.7	80.1	75.3	(5.9)	2.2	217.0	236.9	9.2
Solar power business - Japan	m kWh	5.1	4.6	5.0	10.3	(0.8)	13.0	13.6	4.7
Wind power business - Thailand	m kWh	2.7	2.4	4.0	61.9	47.4	8.3	10.1	22.3
Hydropower business - Laos	m kWh	188.8	102.0	210.2	106.1	11.3	296.2	380.4	28.4
Share of profit (loss) from associated companies	THB m	100	157	151	(3.8)	51.0	294	448	52.4
<b>EBITDA</b>	<b>THB m</b>	<b>1,138</b>	<b>997</b>	<b>1,179</b>	<b>18.3</b>	<b>3.6</b>	<b>2,771</b>	<b>3,155</b>	<b>13.9</b>
<b>Biodiesel and Ethanol business</b>									
B100 production volume	m litre	66.0	63.2	55.7	(11.9)	(15.6)	186.3	181.6	(2.5)
B100 sales volume	m litre	67.4	63.1	53.5	(15.2)	(20.6)	194.3	181.1	(6.8)
Gross profit from B100	THB m	161	176	178	1.1	10.6	606	611	0.8
Ethanol production volume	m litre	51	42	45	6.7	(13.2)	147	142	(3.1)
Ethanol sales volume	m litre	52.4	49.8	44.6	(10.5)	(14.9)	136.1	128.2	(5.8)
Gross profit from Ethanol	THB m	171	60	31	(48.3)	(81.9)	541	207	(61.7)
<b>EBITDA</b>	<b>THB m</b>	<b>390</b>	<b>296</b>	<b>890</b>	<b>200.7</b>	<b>128.2</b>	<b>1,238</b>	<b>1,607</b>	<b>29.8</b>
<b>Exploration and production business</b>									
Production volume (Draugen Field)	kbd	13.3	13.2	16.3	23.5	22.7	16.1	15.4	(4.8)
Production volume (Gjoa Field)	kbd	14.2	13.1	17.0	30.1	19.3	14.9	15.1	1.3
<b>Share of profits from OKEA</b>	<b>THB m</b>	<b>(50)</b>	<b>333</b>	<b>n/a</b>	<b>nm</b>	<b>nm</b>	<b>(1,189)</b>	<b>n/a</b>	<b>nm</b>

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

Sources: BCP; FSSIA estimates

## B.GRIMM POWER (BGRIM TB) - Renewable growth in Malaysia; Maintain BUY TP THB58.00

### Entering into renewables in Malaysia

On 10 November 2021, BGRIM announced that it had entered into a subscription agreement with reNIKOLA group (NKL) to acquire a 45% stake. NKL has completed a reverse acquisition (backdoor takeover) of Pimpinan Ehsan Berhad (PEB), a listed company on the stock exchange of Malaysia. BGRIM will later conduct a share swap with PEB resulting in BGRIM's stake in PEB declining from 45% to 40%. The acquisition cost is THB3,165m and is scheduled to be completed by 1H22.

### Malaysia is BGRIM's next growth driver

According to BGRIM's management, NKL is a leading renewable energy developer in Malaysia, which recently acquired stakes in the listed PEB and will inject its power assets into PEB. BGRIM will eventually own a total of 163MW of equity capacity in PEB. NKL owns three key asset groups, including 1) an operating 88MW solar farm (commercial operation date (COD) in 2018-21) under a power purchase agreement (PPA) with Tenaga Nasional Bhd (TNB MK); 2) an operating 90MW solar farm (COD in 2021) and a 375MW solar farm currently under development (COD in 2023); and 3) potential solar and wind farm projects and hydropower plants in 2022 onward.

### A second growth puzzle piece in 4Q21

We think the acquisition of PEB/NKL is a positive move for BGRIM, as 1) we believe the acquisition cost is reasonable at THB19.4/MW capacity (THB3.1b cost for 163MW of equity capacity); 2) it has a decent EIRR of 9-12%; 3) a 163MW equity capacity; and 4) an estimated annual net profit contribution of THB0.3b-0.4b to BGRIM starting in 2022 onward.

### Organic and M&A growth to outweigh the gas cost downside

We maintain BUY and our SOTP target price of THB58. We think that after its recent share price plunge due to the downsides from the higher gas cost in 4Q21, BGRIM's share price is now poised to rerate. Its recent acquisition of three small power producers, with a 75% stake in PPTC (120MW) and a 100% stake in SSUT (240MW), on 28 October 2021, and a second M&A within two weeks for PEB, is in line with the company's guidance to complete 4-5 M&A by end-2021. The remaining potential M&A include gas-fired power plants, solar farms, and wind farms in Thailand, ASEAN countries, Europe, and North America, which should catalyse its net profit growth and overshadow the higher gas cost.

### Exhibit 16: BGRIM's equity capacity in PEB

	Gross MW	Acquisition timeline	Equity MW Of step 1 with 45.0% stake	Equity MW Of step 2 with 40.6% stake	Tariff (USD eq./kWh)
Phase 1	88 MW* Solar	Q1' 2022	39.6 MW	35.7 MW	0.08-0.10
Phase 2	90 <sup>1</sup> MW + 375 <sup>2</sup> MW Solar	2022	139.7 MW	127.3 MW	0.09 and 0.058 <sup>3</sup>
Phase 3 potential	Solar Hydro T&D	2022 onwards	N/A	N/A	N/A

<sup>1</sup> Operate within 2021

<sup>2</sup> SCOD in 2023, offtakers are large corporates

<sup>3</sup> Private PPA with large corporates

\* COD 5.2MW in Mar2018 / 38.9MW in Jan2020 / 43.9MW in Jun2021 under PPA with TNB

For phase 1-2, no need for additional capital injection

Source: BGRIM

### Exhibit 17: PPA details for the projects under PEB

Million baht	All projects in phase 1-2
Acquisition cost	Approximately THB 3,165 million
Source of fund	Bond and Internal Cash Flow
Project Information	PPA 21 years Tariff 0.058-0.1 USD eq./kWh Capacity Factor 16-18% EBITDA margin 80-85%
Offtakers	TNB* (except the 375 MW project = large corporates)
EIRR	9-12%
Existing Financial conditions (3 operating projects)	Debt 75-80% Interest 5.65% Tenors 17 years
Tax intensive	Tax allowance for 100% CAPEX

\* TNB = Tenaga Nasional Berhad, the only electric utility company in Peninsular Malaysia

Note: These forward-looking statements are largely on historical data and certain assumptions.

Source: BGRIM

### Exhibit 18: New growth projects with PPTC, SSUT and PEB

	Equity capacity (MW)	Growth (MW)	Growth (%)	Project
2016	974			ABP5, BOWIN
2017	988	14	1	XXHP (SNN, SGD)
2018	1,217	229	23	ABPR3-5 SPPs, WVO solar farm
2019	1,819	602	49	Solar farms in Vietnam, Nam Che, SPP1, ABP1 extension, WTE
2020	1,938	119	7	ATP, Ray solar farm
2021E	1,953	15	1	BOTHONG wind farms, BPAM extension
2022E	2,319 (2,482)	366 (529)	19 (27)	(PEB), PPTC and SSUT, Hybrid U-Tapao (15MW), BPLC1, ABP1, ABP2, SPP1 SPP replacements, Tadsakoi, Nam Khao 4
2023E	2,690 (2,853)	371	16	BGPAT1, BGPAT2 SPPs, Nam Khao 2, Hybrid U-Tapao (80MW + ESS 50MW)
2024E	2,701 (2,864)	11	0	Nam Khao 3
2025E	2,717 (2,880)	16	1	Nam Khao 1, 5
Total equity capacity	2,717 (2,880)	1,743 (1,905)		

Sources: BGRIM; FSSIA estimates



## BANPU POWER (BPP TB) - Staying afloat amid coal price hike; Maintain BUY TP THB23.00

### Survived the coal cost hike as 3Q21 NP remained in the black

BPP's 3Q21 core net profit (NP) was THB271m, down 74% q-q. 3Q21 NP came in at THB596m (-47% q-q), beating our estimate by 10% and Bloomberg's consensus estimate by 15%. The key factors are: 1) a net loss (NL) contribution of THB54m from BLCP due to a deferred tax expense and FX conversion for accounting; 2) a THB141m gross loss from the CHP plants in China due to a lower gross margin caused by the higher coal price; 3) THB714m equity income from the Hongsa power plant (HPC), down 36% q-q due to the planned shutdown of unit 1, resulting in a lower equivalent availability factor (EAF) of 75%; and 4) a THB69m NL from Banpu Next (not listed).

### CHP, SLG and BLCP dragged while HPC and Nakoso boosted

3Q21 NP dropped 47% q-q due to 1) the lower equity incomes from HPC and BLCP but was partly offset by a THB250m FX gain. BPP had a weak share of profits in 3Q21 at THB460m vs THB1.2b in 2Q21. HPC's EAF dropped to 75%, contributing THB714m NP, down 36% q-q, including an FX gain of THB145m. Shan Xi Lu Guang (SLG) contributed an NL of THB233m in 3Q21 due to the high coal cost after its successful start-up in Oct-21. BLCP contributed a 3Q21 NL of THB54m, including a THB65m FX loss. Solar Japan added THB103m NP in 3Q21, up 119% q-q from higher capacity factors. Nakoso power plant generated THB103m in 3Q21 after its acquisition in Apr-21. In 3Q21, the CHP power plants in China received a THB125m subsidy from the Chinese government for the coal cost increase.

### Higher earnings outlook in 4Q21-2022

We expect strong core earnings in 4Q21-2022 from seasonally high demand and a higher tariff, while projecting earnings growth from the new wind farm projects in Vietnam (30MW), a higher EAF for HPC, which will have no planned shutdown in 4Q21, and strong earnings from Nakoso, which should offset weak NP contributions from BLCP, SLG, and CHP.

### A good time to Buy ahead of a strong earnings recovery

We maintain BUY and our SOTP-TP of THB23. BPP's ongoing business transformation is to refocus on a higher proportion of greener energy. Its new business ventures in the EV and battery value chain should further raise its 'green' NP proportion toward 20% in 2022, up from 13% in 2020.

### Exhibit 19: 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)
<b>Revenue</b>	<b>972</b>	<b>861</b>	<b>1,048</b>	<b>21.7</b>	<b>7.8</b>	<b>3,877</b>	<b>3,720</b>	<b>(4.0)</b>	<b>11,038</b>
Operating costs	(800)	(972)	(1,077)	10.7	34.6	(3,715)	(3,606)	(2.9)	(6,603)
<b>EBITDA</b>	<b>172</b>	<b>(111)</b>	<b>(29)</b>	<b>(74.1)</b>	<b>nm</b>	<b>161</b>	<b>114</b>	<b>(29.3)</b>	<b>1,676</b>
<i>EBITDA margin (%)</i>	<i>17.7</i>	<i>(12.9)</i>	<i>(2.8)</i>	<i>nm</i>	<i>nm</i>	<i>4.2</i>	<i>3.1</i>	<i>nm</i>	<i>35.3</i>
Depn & amort.	(77)	(119)	(124)	4.0	60.8	(335)	(353)	5.3	(1,392)
EBIT	95	(231)	(153)	(33.7)	nm	(174)	(239)	37.5	284
Interest expense	(62)	(41)	(44)	7.7	(30.1)	(192)	(117)	(39.2)	(222)
Interest & invt inc	98	97	95	(1.4)	nm	273	285	4.2	43
Other income	(1)	(1)	(1)	(23.9)	(41.7)	161	128	(20.5)	673
Associates' contrib	637	1,175	460	(60.8)	(27.8)	2,547	2,374	(6.8)	5,037
Exceptional	138	93	250	169.0	81.4	165	403	144.9	-
<b>Pretax profit</b>	<b>904</b>	<b>1,093</b>	<b>608</b>	<b>(44.3)</b>	<b>(32.7)</b>	<b>2,780</b>	<b>2,834</b>	<b>1.9</b>	<b>5,815</b>
Tax	(46)	19	(8)	nm	(82.8)	(208)	(82)	(60.3)	(215)
<i>Tax rate (%)</i>	<i>5.1</i>	<i>(1.7)</i>	<i>1.3</i>	<i>nm</i>	<i>nm</i>	<i>7.5</i>	<i>2.9</i>	<i>nm</i>	<i>3.7</i>
Minority interests	(13)	14	(4)	nm	(68.3)	(72)	4	nm	(186)
<b>Net profit</b>	<b>845</b>	<b>1,126</b>	<b>596</b>	<b>(47.0)</b>	<b>(29.4)</b>	<b>2,501</b>	<b>2,756</b>	<b>10.2</b>	<b>5,413</b>
Non-recurring	138	93	325	250.0	136.0	(417)	479	nm	-
<b>Core net profit</b>	<b>708</b>	<b>1,033</b>	<b>271</b>	<b>(73.8)</b>	<b>(61.7)</b>	<b>2,918</b>	<b>2,277</b>	<b>(22.0)</b>	<b>5,413</b>
EPS (THB)	0.28	0.37	0.20	(47.0)	(29.4)	0.82	0.90	10.2	1.77
Core EPS (THB)	0.23	0.34	0.09	(73.8)	(61.7)	0.96	0.75	(22.0)	1.77

Sources: BPP; FSSIA estimates

## Exhibit 20: 3Q21 key performance

	3Q20	2Q21	3Q21	----- Change -----	
Gross profit	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Zhengding CHP	(32)	(87)	(134)	55	322
Luannan CHP	79	40	(25)	nm	nm
Zouping CHP	45	(56)	18	nm	(60)
<b>Total gross profit</b>	<b>92</b>	<b>(103)</b>	<b>(141)</b>	<b>38</b>	<b>nm</b>
Gross profit margin (%)*	(%)	(%)	(%)	(ppt)	(ppt)
Zhengding CHP	(15)	(62)	(109)	(47)	(94)
Luannan CHP	21	9	(5)	(14)	(26)
Zouping CHP	12	(20)	4	24	(8)
<b>GPM for Banpu Power Group</b>	<b>9</b>	<b>(12)</b>	<b>(13)</b>	<b>(1)</b>	<b>(22)</b>
Share of profits (including FX gain/loss)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
BLCP	59	78	(54)	nm	nm
Hongsa	625	1,112	714	(36)	14
Solar Japan	0	47	103	119	nm
SLG	77	(42)	(233)	461	(403)
Banpu Next	(123)	(20)	(69)	247	(44)
<b>Total share of profits (including FX gain/loss)</b>	<b>637</b>	<b>1,175</b>	<b>460</b>	<b>(61)</b>	<b>(28)</b>
FX & deferred tax (BLCP)	(201)	(108)	(266)	146	32
FX (HPC)	67	79	213	170	218
Total non-recurring items	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Non-recurring items	(8)	(11)	(6)	(39)	(21)
Income tax – non-core business	(2)	(3)	(11)	219	456
Deferred tax income/expenses	(2)	(3)	(4)	15	56
Gains (losses) on derivatives	0	0	(0)	nm	nm

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

Sources: BPP; FSSIA estimates

## GUNKUL ENGINEERING (GUNKUL TB) - Tailwinds from power and EPC; Maintain BUY TP THB5.40

### 3Q21 net profit boosted by EPC and power

GUNKUL's 3Q21 net profit (NP) of THB589m rose 13% q-q but dropped 41% y-y due to a gain on a change in the fair value of derivatives and a THB25m FX loss. 3Q21 core NP was THB466m, down 9% q-q but up 120% y-y, missing our forecast by 7% and BBG consensus by 9%, due to the y-y higher earnings from solar and wind farms. Gross profits (GP) rose q-q for all units but dropped y-y for trading. 3Q21 GP from power rose to THB764m (+46% y-y), engineering, procurement & construction (EPC) rose to THB93m (+66% y-y), and maintenance services increased to THB44m (+12% y-y), which offset the weak GP from trading at THB74m (-31% y-y). Interest expenses increased by 1.3% q-q to THB243m from the higher interest expenses for new projects.

### Margins improved in 3Q21

Wind farms had higher 3Q21 NPs along with the four new overseas solar farms (total capacity 225MW), comprising two solar farm projects with a 65MW capacity in Japan and two solar farms in Vietnam – including the 60MW Triviet 1 and the Bach Khoa A Chau 1 project (COD Feb-20) and a 100MW solar farm in Vietnam acquired in 4Q20 which was funded via the cash raised from the divestment of two solar farms in Japan. 3Q21 EPC revenue dropped 36% y-y to THB297m, due to a lower volume of private and government works as a result of the lockdown. GUNKUL's EBITDA margin was 44.8% in 3Q21, down from 49% in 2Q21 but up from 30.2% in 3Q20, due to the higher earnings from its higher margin wind farms in Thailand and solar farms overseas.

### Hemp and cannabis ventures: key growth drivers in 2022 onward

We think GUNKUL is poised to see a new earnings growth phase in 2022 onward, driven by 1) a high EPC backlog of THB10b from the bidding for power substations and transmission lines; and 2) the commencement of the staggered operating dates for its hemp and cannabis value chain business units, including the farming, extraction, and sales and marketing of both upstream hemp and cannabis leaves, flowers, and seed oil and the value-added end-products of food, beverages, medicines, health food, snacks, and candies.

### Growth roadmap from power cash cows to hemp ventures

We maintain BUY and our SoTP-based TP of THB5.4, and expect 2022-23 net profit growth from EPC and hemp and cannabis farming.

### Exhibit 21: Summary of 3Q21/9M21 operations

	3Q20 (THB m)	2Q21 (THB m)	----- 3Q21 -----			9M20 (THB m)	9M21 (THB m)	Chg. (y-y %)	2021E (THB m)
			(THB m)	(q-q %)	(y-y %)				
<b>Revenue</b>	<b>2,558</b>	<b>2,084</b>	<b>2,480</b>	<b>19.0</b>	<b>(3.0)</b>	<b>5,846</b>	<b>6,610</b>	<b>13.1</b>	<b>11,259</b>
Operating costs	(1,786)	(1,064)	(1,370)	28.8	(23.3)	(3,487)	(3,459)	(0.8)	(6,743)
<b>EBITDA</b>	<b>772</b>	<b>1,020</b>	<b>1,110</b>	<b>8.8</b>	<b>43.8</b>	<b>2,359</b>	<b>3,151</b>	<b>33.6</b>	<b>4,516</b>
<i>EBITDA margin (%)</i>	<i>30.2</i>	<i>49.0</i>	<i>44.8</i>	<i>nm</i>	<i>nm</i>	<i>40.4</i>	<i>47.7</i>	<i>nm</i>	<i>40.1</i>
Depn & amort.	(339)	(381)	(392)	2.7	15.4	(1,004)	(1,148)	14.4	(1,119)
EBIT	432	639	718	12.4	66.1	1,356	2,003	47.8	3,397
Interest expense	(264)	(240)	(243)	1.3	(8.1)	(677)	(725)	7.0	(927)
Interest & invt inc	3	2	1	(72.2)	(76.6)	13	4	(69.8)	88
Other income	0	20	14	(31.0)	7,505.1	32	51	56.7	210
Associates' contrib	53	105	70	(33.7)	31.5	190	261	37.0	130
Exceptional	805	9	144	1,540.1	(82.0)	866	291	(66.4)	2
<b>Pretax profit</b>	<b>1,028</b>	<b>535</b>	<b>704</b>	<b>31.6</b>	<b>(31.6)</b>	<b>1,780</b>	<b>1,885</b>	<b>5.9</b>	<b>2,898</b>
Tax	(20)	(6)	(106)	1,595.7	435.0	(49)	(145)	193.0	(198)
<i>Tax rate (%)</i>	<i>1.9</i>	<i>1.2</i>	<i>15.0</i>	<i>nm</i>	<i>nm</i>	<i>2.8</i>	<i>7.7</i>	<i>nm</i>	<i>6.8</i>
Minority interests	(7)	(5)	(9)	77.0	17.1	(11)	(18)	69.7	(105)
<b>Net profit</b>	<b>1,001</b>	<b>524</b>	<b>589</b>	<b>12.5</b>	<b>(41.2)</b>	<b>1,720</b>	<b>1,721</b>	<b>0.1</b>	<b>2,595</b>
Non-recurring	(789)	(9)	(123)	1,309.7	(84.4)	(847)	(262)	(69.0)	-
<b>Core net profit</b>	<b>212</b>	<b>515</b>	<b>466</b>	<b>(9.4)</b>	<b>119.9</b>	<b>873</b>	<b>1,459</b>	<b>67.2</b>	<b>2,595</b>
EPS (THB)	0.11	0.06	0.07	12.5	(41.2)	0.19	0.19	0.1	0.29
Core EPS (THB)	0.02	0.06	0.05	(9.4)	119.9	0.10	0.16	67.2	0.29

Sources: GUNKUL; FSSIA estimates

### Exhibit 22: 3Q21/9M21 gross profit breakdown

Business	3Q20 (THB m)	2Q21 (THB m)	3Q21 (THB m)	----- Change -----		9M20 (THB m)	9M21 (THB m)	Change
				(q-q %)	(y-y %)			(y-y %)
Trading	106	72	74	2.8	(30.5)	299	202	(32.6)
Power	524	698	764	9.4	45.7	1,604	2,146	33.7
EPC	56	63	93	46.4	66.4	166	194	16.7
Maintenance service	39	43	44	2.5	11.8	76	126	66.6
Others	(32)	(28)	(28)	1.2	(10.7)	(115)	(17)	(85.2)
<b>Gross profit</b>	<b>693</b>	<b>848</b>	<b>946</b>	<b>11.5</b>	<b>36.4</b>	<b>2,030</b>	<b>2,650</b>	<b>30.5</b>

Source: GUNKUL

## ESSO THAILAND (ESSO TB) - The tiger is hibernating; Maintain HOLD TP THB8.90

### An in-black 3Q21 rescued by an inventory gain

ESSO posted a 3Q21 net profit (NP) of THB46m, down 95% q-q and 90% y-y, boosted by an estimated THB0.6b inventory gain to offset the operating loss from the poor gross refining margin (GRM). The result was 15% below BBG consensus and 2% below our expectation. We estimate that the market GRM dropped to USD1.8/bbl in 3Q21, down from USD4.0/bbl in 2Q21 due to the rising crude premiums. ESSO's 3Q21 core net loss (NL) was THB584m. Including an inventory gain of cUSD2.1/bbl, the accounting GRM was USD4.0/bbl in 3Q21, down 43% q-q and 33% y-y. The 3Q21 utilisation rate was 68%, or 113kbpd, down from 71% in 2Q21, due to lower domestic demand. We estimate that ESSO had a THB0.2b NP from its oil stations and an NL of THB0.3b from its refinery unit in 3Q21, with a q-q narrower NL of THB30m from its aromatics unit, up from an NL of THB483m in 2Q21.

### PX plant shutdown reduced net loss by THB0.45b in 3Q21

Besides the estimated inventory gain of THB0.6b from the refinery unit, the margins of most products over Dubai crude oil price improved q-q in 3Q21, including diesel, gasoline and jet fuel, to timely offset the significantly higher crude premiums that rose by USD1.7/bbl q-q. While the paraxylene (PX)-gasoline spread continued to decline in 3Q21 due to the weaker demand and oversupply, ESSO incurred an NL of only THB30m, with no PX production, down from 47ktpa in 3Q20 prior to the temporary shutdown of its PX unit since Jun-21 onward.

### Gasoline remains a key driver for GRM

In 3Q21, ESSO sold its refinery products via its own downstream oil stations at 40% of the total production volume, down from 47% in 3Q20, with 7% via exports to optimise its profitability. ESSO produced a 4% jet fuel proportion in 3Q21, up from 3.5% in 2Q21, given the improving jet-crude margin. ESSO increased its 3Q21 gasoline yield to 29% vs 27% in 2Q21, but reduced its diesel yield slightly q-q to 46% in 3Q21 vs 47% in 2Q21, to optimise its profitability.

### Maintain HOLD; prefer SPRC and TOP over ESSO

We maintain BUY and our SoTP-TP of THB8.9. We think ESSO has less resilient earnings than its peers for the GRM uptrend due to its higher cost structure and limited marketing channels for export as a result of its group's policy to use Exxon's other refiners to serve the export market.

### Exhibit 23: Summary of 3Q21/9M21 operations

	3Q20	2Q21	----- 3Q21 -----			9M20	9M21	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>30,465</b>	<b>41,129</b>	<b>40,292</b>	<b>(2.0)</b>	<b>32.3</b>	<b>94,472</b>	<b>120,758</b>	<b>27.8</b>	<b>134,970</b>
Operating costs	(29,095)	(39,350)	(39,513)	0.4	35.8	(102,944)	(114,041)	10.8	(127,335)
<b>EBITDA</b>	<b>1,370</b>	<b>1,779</b>	<b>779</b>	<b>(56.2)</b>	<b>(43.1)</b>	<b>(8,472)</b>	<b>6,717</b>	<b>nm</b>	<b>7,635</b>
EBITDA margin (%)	4.5	4.3	1.9	nm	nm	(9.0)	5.6	nm	5.7
Depreciation & amort.	(662)	(696)	(720)	3.5	8.9	(1,925)	(2,108)	9.5	(2,169)
EBIT	708	1,083	59	(94.6)	(91.7)	(10,397)	4,609	nm	5,465
Interest expense	(96)	(76)	(77)	0.9	(20.2)	(269)	(235)	(12.7)	(375)
Interest & invt inc	6	3	10	188.0	58.0	64	23	(64.7)	3
Associates' contrib	67	56	43	(23.4)	(36.6)	216	168	(22.2)	346
Exceptional	(122)	(8)	8	nm	nm	(121)	(0)	(99.8)	70
<b>Pre-tax profit</b>	<b>564</b>	<b>1,058</b>	<b>43</b>	<b>(95.9)</b>	<b>(92.3)</b>	<b>(10,507)</b>	<b>4,565</b>	<b>nm</b>	<b>5,510</b>
Tax	(97)	(199)	3	nm	nm	2,163	(872)	nm	(1,063)
Tax rate (%)	17.3	18.8	(7.1)	nm	nm	20.6	19.1	(7.3)	19.3
Minority interests	0	0	0	nm	nm	0	0	nm	(1)
<b>Net profit</b>	<b>467</b>	<b>858</b>	<b>46</b>	<b>(94.6)</b>	<b>(90.1)</b>	<b>(8,344)</b>	<b>3,693</b>	<b>nm</b>	<b>4,446</b>
Non-recurring	147	520	630	21.2	328.6	(7,523)	2,920	nm	0
<b>Core profit</b>	<b>320</b>	<b>338</b>	<b>(584)</b>	<b>nm</b>	<b>nm</b>	<b>(821)</b>	<b>773</b>	<b>nm</b>	<b>4,446</b>
EPS (THB)	0.13	0.25	0.01	(94.6)	(90.1)	(2.41)	1.07	nm	1.28
Core EPS (THB)	0.09	0.10	(0.17)	nm	nm	(0.24)	0.22	nm	1.28

Sources: ESSO; FSSIA estimates

**Exhibit 24: 3Q21/9M21 key quarterly performance**

	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Change
				(q-q %)	(y-y %)			(y-y %)
Crude intake (kbpd)	108	124	113	(8.9)	4.6	114	122	7.0
Paraxylene production ('000 tonnes)	47	13	0	nm	nm	139	53	(61.9)
Average FX (THB/USD)	31.3	31.4	32.9	4.8	5.1	31.5	31.5	-
Gross refining margin (USD/bbl)	6.00	7.00	4.00	(42.9)	(33.3)	(6.70)	7.60	(213.4)
EBITDA (THB m)	1,370	1,779	779	(56.2)	(43.1)	(8,472)	6,717	(179.3)
Profit (loss) for the period (THB m)	467	859	46	(94.6)	(90.1)	(8,343)	3,694	(144.3)
Earnings per share (THB)	0.13	0.25	0.01	(96.0)	(92.3)	(2.41)	1.07	(144.4)
<b>Crude oil and refined petroleum products (USD/bbl)</b>								
Gasoline - Dubai	4.5	9.9	11.7	18.2	160.0	4.6	9.6	108.7
Jet fuel - Dubai	(0.7)	4.5	5.3	17.8	nm	2.6	4.4	69.2
Diesel - Dubai	4.9	6.7	7.7	14.9	57.1	7.9	6.7	(15.2)
Fuel oil - Dubai	(3.4)	(7.2)	(5.0)	(30.6)	47.1	(4.7)	(5.7)	21.3
LPG - Dubai	(11.9)	(21.5)	(14.7)	(31.6)	23.5	(6.7)	(15.1)	125.4
<b>Refinery production* (%)</b>								
Light products	28.1	32.2	35.2	3.0	7.1	28.5	32.3	3.8
Middle distillates	43.0	46.3	46.7	0.4	3.7	43.5	45.0	1.5
Heavy products	11.3	11.7	12.5	0.8	1.2	10.6	11.8	1.2
Feedstock and others	17.6	9.8	5.6	(4.2)	(12.0)	17.4	10.8	(6.6)

\*Note that refinery production change is in percentage change

Sources: ESSO; FSSIA estimates

## Results Comments

### CKP (BUY, TP THB6.6) – Hitting a record high quarterly net profit of THB1.2b in 3Q21

(+) 3Q21 net profit (NP) of THB1.2b, up 75% q-q and 49% y-y – 20% above our estimate and 25% above Bloomberg's consensus forecast – supported by higher NPs from its two hydropower plants, consisting of

1) a sharp NP rise from the THB1b NP contributed in 3Q21 from the 1.28GW Xayaburi (XPCL) hydropower plant, thanks to the y-y higher average water levels in 3Q21 and higher ownership from 37.5% to 42.5% at end-2Q21

2) a higher electricity sales volume due to the higher water level in the reservoir of the 615MW Nam Ngum 2 (NN2) hydropower plant. Sales volumes for electricity increased 19.5% y-y to 965.7GWh. The EBITDA margin rose to 41.5% in 3Q21, mainly from NN2's improving operations and margin.

(+) The run-of-river XPCL continued to see an improvement in its 3Q21 sales volume to 2,440GWh (+5.4% y-y) due to the Mekong River's higher average seasonal water flows. This resulted in a share of profit of THB1b in 3Q21, up 50.6% y-y.

(+) NN2 saw a sharp rise in its electricity sales volume in 3Q21 to 558GWh, up 38% y-y, due to the water stored since 2020. The higher electricity production for NN2 should continue in 4Q21-2022, given the large amount of water stored in its reservoir and the heavy rainfall in 2021.

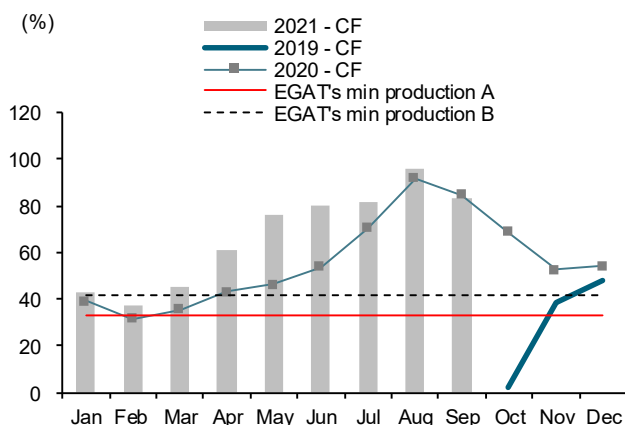
(+) Bangpa-in Industrial SPP (BIC) saw a 0.9% y-y higher electricity sales volume at 402.3GWh and a 1.3% y-y rise in steam sales volume after the higher demand post reopening

#### Exhibit 25: Summary of 3Q21/9M21 operations

	3Q20	2Q21	3Q21		9M20	9M21	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>2,013</b>	<b>2,180</b>	<b>2,395</b>	<b>9.9</b>	<b>5,361</b>	<b>6,561</b>	<b>22.4</b>	<b>10,635</b>
Operating costs	(1,228)	(1,280)	(1,401)	9.5	(3,720)	(3,870)	4.0	(5,616)
<b>EBITDA</b>	<b>785</b>	<b>900</b>	<b>994</b>	<b>10.5</b>	<b>1,641</b>	<b>2,691</b>	<b>64.0</b>	<b>5,020</b>
EBITDA margin (%)	39.0	41.3	41.5	nm	30.6	41.0	nm	47.2
Depreciation & amort	(392)	(391)	(397)	1.5	(1,167)	(1,174)	0.6	(1,480)
EBIT	393	509	597	17.4	474	1,517	220.1	3,540
Interest expense	(244)	(267)	(266)	(0.4)	(741)	(796)	7.4	(1,083)
Interest & invt inc	117	115	112	(2.0)	356	341	(4.3)	1,001
Other income	1	1	1	(0.9)	7	4	(50.3)	10
Associates' contrib	679	532	1,017	91.3	262	1,517	479.0	794
Exceptional	11	7	18	158.8	15	36	141.0	-
<b>Pre-tax profit</b>	<b>956</b>	<b>896</b>	<b>1,480</b>	<b>65.2</b>	<b>373</b>	<b>2,618</b>	<b>601.8</b>	<b>4,262</b>
Tax	(5)	(16)	(26)	63.6	7	(50)	nm	(575)
Tax rate (%)	0.6	1.8	1.8	nm	(1.8)	1.9	nm	13.5
Minority interests	(120)	(173)	(219)	26.4	17	(512)	nm	(1,420)
<b>Net profit</b>	<b>831</b>	<b>707</b>	<b>1,235</b>	<b>74.7</b>	<b>397</b>	<b>2,056</b>	<b>418.1</b>	<b>2,267</b>
<b>Core profit</b>	<b>821</b>	<b>700</b>	<b>1,217</b>	<b>73.8</b>	<b>382</b>	<b>2,021</b>	<b>429.3</b>	<b>2,267</b>
EPS (THB)	0.11	0.10	0.17	74.7	0.05	0.28	418.1	0.28
Core EPS (THB)	0.11	0.09	0.17	73.8	0.05	0.27	429.3	0.28

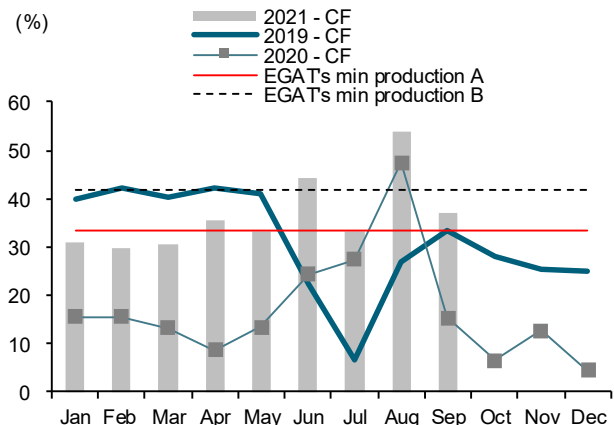
Sources: CKP; FSSIA estimates

#### Exhibit 26: XPCL's capacity factor



Sources: CKP; FSSIA estimates

#### Exhibit 27: NN2's capacity factor



Sources: CKP; FSSIA estimates



## EGCO (BUY, TP THB245) – A large FX loss hurt 3Q21 net profit

(-) 3Q21 net profit (NP) of THB1.1b, down 28% q-q and 52% y-y., due to the FX loss of THB2.7b and other non-operating items

(-) 3Q21 core NP was THB2.8b, up 24% q-q but down 5.9% y-y – missing our forecast by 10% and Bloomberg consensus by 17%. Key drivers were weaker NPs from KEGCO, BLCP, Paju, Quezon, and VSPPs, which were offset by the stronger NPs from NTPC, XPCL, SBPL, and its SPPs. 3Q21 revenue rose to THB8.7b (+5% y-y, +0.4% q-q) due to a y-y higher electricity average selling price but a lower sales volume

(-) 3Q21 core NP of THB2.8b was boosted by the share of profits from XPCL (THB277m), NTPC (THB641m), SPPs (THB382m), Quezon (THB865m), SBPL (THB353m), IPPs overseas (THB588m), GPG (THB272m), and other businesses (THB262m), which offset the weaker NPs from KEGCO (THB103m), BLCP (THB102m), Paju (THB107m), and VSPPs (THB266m). For XPCL and NTPC, their NPs jumped to significantly in 3Q21 due to the seasonally higher water levels

### Exhibit 28: Summary of 3Q21/9M21 operations

	3Q20	2Q21	----- 3Q21 -----			9M20	9M21	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>8,327</b>	<b>8,706</b>	<b>8,743</b>	<b>0.4</b>	<b>5.0</b>	<b>26,143</b>	<b>24,558</b>	<b>(6.1)</b>	<b>40,105</b>
Operating costs	(5,836)	(6,255)	(6,488)	3.7	11.2	(19,173)	(18,185)	(5.2)	(25,624)
<b>EBITDA</b>	<b>2,491</b>	<b>2,450</b>	<b>2,255</b>	<b>(8.0)</b>	<b>(9.4)</b>	<b>6,970</b>	<b>6,373</b>	<b>(8.6)</b>	<b>11,360</b>
EBITDA margin (%)	29.9	28.1	25.8	nm	nm	26.7	25.9	nm	28.3
Depn & amort.	(791)	(767)	(798)	4.1	0.9	(2,347)	(2,323)	(1.0)	(3,174)
EBIT	1,700	1,684	1,458	(13.4)	(14.3)	4,623	4,049	(12.4)	8,186
Interest expense	(1,669)	(1,873)	(3,735)	99.4	123.9	(4,962)	(7,884)	58.9	(4,144)
Interest & invt inc	-	-	-	nm	nm	-	-	nm	-
Other income	-	505	515	1.9	nm	602	1,541	155.8	2,590
Associates' contrib	1,807	1,749	2,387	36.5	32.1	4,969	5,857	17.9	7,306
Exceptional	684	(513)	931	nm	36.2	2,559	133	(94.8)	-
<b>Pretax profit</b>	<b>2,523</b>	<b>1,552</b>	<b>1,556</b>	<b>0.3</b>	<b>(38.3)</b>	<b>7,792</b>	<b>3,695</b>	<b>(52.6)</b>	<b>14,110</b>
Tax	(255)	(51)	(470)	825.5	84.7	(849)	(515)	(39.3)	(874)
Tax rate (%)	10.1	3.3	30.2	nm	nm	10.9	13.9	nm	6.2
Minority interests	(1)	9	-	nm	nm	(14)	1	nm	(175)
<b>Net profit</b>	<b>2,267</b>	<b>1,510</b>	<b>1,085</b>	<b>(28.1)</b>	<b>(52.1)</b>	<b>6,929</b>	<b>3,181</b>	<b>(54.1)</b>	<b>13,061</b>
Non-recurring	(696)	(732)	(1,704)	132.9	144.9	(1,319)	(3,428)	159.9	-
<b>Core net profit</b>	<b>2,963</b>	<b>2,242</b>	<b>2,789</b>	<b>24.4</b>	<b>(5.9)</b>	<b>8,248</b>	<b>6,609</b>	<b>(19.9)</b>	<b>13,061</b>
EPS (THB)	4.31	2.87	2.06	(28.1)	(52.1)	13.16	6.04	(54.1)	24.81
Core EPS (THB)	5.63	4.26	5.30	24.4	(5.9)	15.67	12.56	(19.9)	24.81

Sources: EGCO; FSSIA estimates

### Exhibit 29: 3Q21/9M21 key performance

Operating profit	3Q20	2Q21	3Q21	(q-q%)	(y-y%)	9M20	9M21	(y-y%)
<b>IPP (Domestics)</b>								
KEGCO	274	476	103	(78.4)	(62.4)	1,109	613	(44.7)
BLCP	167	99	102	3.0	(38.9)	574	341	(40.6)
GPG	331	272	272	0.0	(17.8)	951	824	(13.4)
<b>IPP (Overseas)</b>								
Paju ES	521	281	107	(61.9)	(79.5)	1,169	817	(30.1)
XPCL	218	134	277	106.7	27.1	70	413	490.0
Quezon	855	1,030	865	(16.0)	1.2	2,337	2,710	16.0
NTPC	305	201	641	218.9	110.2	1,094	1,252	14.4
SBPL	74	305	353	15.7	377.0	403	780	93.5
<b>IPP (Other Overseas)</b>								
NT1PC, BRWF, SEG, SEGSD, GDFC and Yunlin	306	333	588	76.6	92.2	810	1,084	33.8
<b>SPP</b>								
EGCO Cogen, RG, BPU, KLU, CWF, GYG, NKCC and NED	262	287	382	33.1	45.8	949	993	4.6
<b>VSPP</b>								
SPP2, SPP3, SPP4, SPP5, TWF, Solarco and GPS	285	316	266	(15.8)	(6.7)	922	939	1.8
<b>Other Businesses</b>								
ESCO, PEPOI, QMS, MME, EE and TPN	75	167	262	56.9	249.3	131	540	312.2

Source: EGCO

## NEX (BUY, TP THB13.4) – close but not turnaround yet in 3Q21

(-) NEX posted a 3Q21 net loss (NL) of THB15m, up from a NL of THB33m in 2Q21, 100% below our projected THB40m net profit (NP)

(-) NEX booked a net profit of only THB19m from AAB, a manufacturer of NEX's first revenue recognition from EV for the order of 122 e-bus in 3Q21. Four reasons contributed to the disappointing 3Q21 result

- 1) only 70 e-bus was delivered out of 122 new e-bus order target in 3Q21 (delivered in Sep-21)
- 2) an estimated THB51m net loss carry forward for Absolute Assembly (AAB, not listed). The remaining 52 e-bus has already been delivered in Oct-21 and NEX will book revenue from these 52 e-bus in 4Q21.
- 3) fixed overhead expenses for its employees of THB11m per month
- 4) net loss from NEX's new intercity bus operation NexExpress for the Bangkok-Nakornratchasima route as a result of the lockdown on Covid-19 impact.

4Q21 turnaround is now confirmed by management. According to management, NEX's quarterly performance will turn around from a series of with a net profit of THB300-400m in 4Q21, based on the delivery of 452 e-buses. We still expect 4Q21 to be NEX's first turnaround quarter under the new management team with its re-focus on e-bus and e-truck ventures.

(+) NEX is now on track to gradually transform itself from the legacy business of electronic products and computer and software systems into e-bus and e-truck business value chain that includes sales and marketing, maintenance service, and manufacturing plant

### Exhibit 30: 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)
<b>Revenue</b>	<b>269</b>	<b>192</b>	<b>112</b>	<b>(41.5)</b>	<b>(58.3)</b>	<b>1,264</b>	<b>506</b>	<b>(59.9)</b>	<b>3,036</b>
Operating costs	(276)	(202)	(123)	(39.1)	(55.4)	(1,296)	(537)	(58.6)	(2,611)
<b>EBITDA</b>	<b>(7)</b>	<b>(10)</b>	<b>(11)</b>	<b>5.8</b>	<b>60.3</b>	<b>(33)</b>	<b>(31)</b>	<b>(5.5)</b>	<b>122</b>
EBITDA margin (%)	(2.5)	(5.4)	(9.8)	nm	nm	(2.6)	(6.1)	135.8	4.0
Depn & amort.	(16)	(20)	(23)	16.6	49.0	(41)	(62)	50.4	(64)
EBIT	(23)	(31)	(34)	13.0	52.4	(74)	(93)	25.7	58
Interest expense	(4)	(2)	(2)	(5.1)	(52.3)	(13)	(6)	(53.0)	(2)
Interest & invt inc	-	-	-	nm	nm	-	-	nm	-
Other income	6	7	4	(40.9)	(27.1)	16	17	nm	20
Associates' contrib	(1)	(3)	19	(746.1)	(1,574.8)	(1)	7	(650.1)	378
Exceptionals	-	-	-	#DIV/0!	#DIV/0!	21	-	nm	-
<b>Pretax profit</b>	<b>(22)</b>	<b>(28)</b>	<b>(13)</b>	<b>(55.0)</b>	<b>(42.8)</b>	<b>(51)</b>	<b>(76)</b>	<b>48.5</b>	<b>454</b>
Tax	(3)	(2)	(3)	22.9	(25.7)	(3)	(8)	133.8	(15)
Tax rate (%)	(15.2)	(7.2)	(19.7)	nm	nm	(15.2)	(10.2)	(32.8)	3.4
Minority interests	(5)	(3)	(4)	62.6	(11.3)	(7)	(7)	4.1	-
<b>Net profit</b>	<b>(30)</b>	<b>(33)</b>	<b>(20)</b>	<b>(40.6)</b>	<b>(35.8)</b>	<b>(61)</b>	<b>(90)</b>	<b>48.2</b>	<b>439</b>
Non-recurring	-	-	-	#DIV/0!	#DIV/0!	41	-	(100.0)	-
<b>Core net profit</b>	<b>(30)</b>	<b>(33)</b>	<b>(20)</b>	<b>(40.6)</b>	<b>(35.8)</b>	<b>(102)</b>	<b>(90)</b>	<b>(11.6)</b>	<b>439</b>
EPS (THB)	(0.01)	(0.01)	(0.01)	(40.6)	(35.8)	(0.02)	(0.02)	48.2	0.26
Core EPS (THB)	(0.01)	(0.01)	(0.01)	(40.6)	(35.8)	(0.03)	(0.02)	(11.6)	0.26

Sources: NEX; FSSIA estimates

## PTG (PTG, BUY, TP THB18.3) – Weak 3Q21 hurt by MM and sales volume

(-) PTG posted a poor 3Q21 net profit (NP) of THB65m, down 87% y-y and 87% q-q, below THB135m BB's consensus and our THB120m estimate, dragged by

1) a lower oil sales volume of 1,106m litres (ml) (-10% y-y, -14% q-q), mainly from its retail channel at 1,070ml (-9% y-y, -13% q-q), which accounted for over 90% of PTG's total sales volume despite the 23 new stations added in 3Q21

2) a 3% q-q weaker marketing margin (MM) of THB1.7-1.8/litre from THB1.8-1.9/litre in 2Q21 due to the higher fixed cost per litre and higher oil cost. 3Q21 share of profits from biodiesel was THB35m, up 84% y-y, due to the shortage in global supply

(+) Gross profits from non-oil businesses (LPG, food & beverage (F&B) and convenience stores), accounted for 12.7% of the total gross profit in 3Q21, comprising 5.3% from LPG sales (+6.1% q-q sales volume), 2.9% from F&B, mainly from PunThai Coffee, and 4.5% from Max Mart convenience stores and other businesses.

### Exhibit 31: Summary of 3Q21/9M21 operations

	3Q20	2Q21	----- 3Q21 -----			9M20	9M21	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	25,315	33,310	30,585	(8.2)	20.8	76,693	96,159	25.4	133,935
Operating costs	(23,741)	(31,756)	(29,490)	(7.1)	24.2	(72,518)	(91,961)	26.8	(128,481)
Interest & invt inc	46	42	24	(42.4)	(48.0)	123	101	(17.9)	0
Associates' contrib	33	45	35	(23.0)	4.2	210	158	(24.7)	0
Exceptionals	1	0	1	177.7	23.0	2	2	22.9	0
EBITDA	1,654	1,641	1,155	(29.6)	(30.2)	4,509	4,459	(1.1)	5,453
EBITDA margin (%)	6.5	4.9	3.8	nm	nm	5.9	4.6	nm	4.1
Depn & amort.	(728)	(746)	(768)	2.9	5.4	(2,147)	(2,247)	4.6	(3,238)
EBIT	925	894	389	(56.5)	(57.9)	2,362	2,213	(6.3)	2,215
Interest expense	(280)	(276)	(283)	2.5	1.2	(820)	(833)	1.6	(354)
Pretax profit	645	618	106	(82.9)	(83.6)	1,542	1,380	(10.5)	1,941
Tax	(132)	(118)	(39)	(66.5)	(70.3)	(311)	(282)	(9.6)	(369)
Tax rate (%)	20.5	19.0	37.1	95.3	81.0	20.2	20.4	1.0	19.0
Minority interests	(4)	(3)	(2)	(42.4)	(56.5)	(8)	(5)	(42.4)	0
Net profit	509	498	65	(87.0)	(87.2)	1,223	1,094	(10.5)	1,609
Core profit	508	497	64	(87.1)	(87.4)	1,221	1,092	(10.6)	1,572
EPS (THB)	0.30	0.30	0.04	(87.0)	(87.2)	0.73	0.66	(10.5)	0.96
Core EPS (THB)	0.30	0.30	0.04	(87.1)	(87.4)	0.73	0.65	(10.6)	0.94

Sources: PTG; FSSIA estimates

### Exhibit 32: 3Q21/9M21 key performance

	3Q20	2Q21	3Q21	(q-q %)	(y-y %)	9M20	9M21	(y-y %)
<b>Oil sales volume by channel (m litre)</b>								
Retail channel	1,181	1,225	1,070	(12.7)	(9.4)	3,227	3,593	11.3
Wholesale channel	51	65	36	(44.6)	(29.4)	213	149	(30.0)
<b>Total</b>	<b>1,232</b>	<b>1,290</b>	<b>1,106</b>	<b>(14.3)</b>	<b>(10.2)</b>	<b>3,441</b>	<b>3,741</b>	<b>8.7</b>
<b>Proportion* (%)</b>								
Retail channel	96	95	97	(1.9)	(0.9)	95	96	(0.7)
Wholesale channel	4	5	3	1.9	0.9	5	4	0.7
<b>LPG sales volume by channel (m litre)</b>								
Auto LPG	43	47	45	(4.3)	4.7	109	136	24.8
Household and industrial LPG	3	19	25	31.6	733.3	4	55	1,275.0
<b>Total</b>	<b>46</b>	<b>66</b>	<b>70</b>	<b>6.1</b>	<b>52.2</b>	<b>113</b>	<b>191</b>	<b>69.0</b>
<b>Proportion* (%)</b>								
Auto LPG	93	71	64	6.6	29.2	97	71	25.5
Household and industrial LPG	7	29	36	(6.6)	(29.2)	3	29	(25.5)
<b>Number of outlets (outlets)</b>								
<b>Oil station</b>	<b>1,877</b>	<b>1,902</b>	<b>1,925</b>	<b>(23.0)</b>	<b>(48.0)</b>	<b>1,877</b>	<b>1,925</b>	<b>(48.0)</b>
LPG station	201	212	217	2.4	8.0	201	217	8.0
EV charging station	0	5	5	-	nm	0	5	nm
Punthai Coffee	273	288	289	0.3	5.9	273	289	5.9
Coffee World (Domestic and international)	57	56	45	(19.6)	(21.1)	57	45	(21.1)
Max Mart	212	241	250	3.7	17.9	212	250	17.9
Autobacs	16	21	23	9.5	43.8	16	23	43.8
Maxnitron Lube Change	47	41	43	4.9	(8.5)	47	43	(8.5)
Max Camp	11	35	36	2.9	227.3	11	36	227.3
<b>Average sales volume per station (litre/station/month)</b>	<b>209,732</b>	<b>214,686</b>	<b>185,281</b>	<b>(13.7)</b>	<b>(11.7)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Biodiesel share of profits</b>	<b>19</b>	<b>33</b>	<b>35</b>	<b>6.1</b>	<b>84.2</b>	<b>194</b>	<b>146</b>	<b>(24.7)</b>

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

Sources: PTG; FSSIA estimates

## WP (BUY, TP THB5.9) – Weak NP due to COVID-19

(-) WP reported a 3Q21 net profit (NP) of THB15m, down 46% q-q and 77% y-y, below Bloomberg's consensus estimate by 5% and our estimate by 3%.

1) the y-y lower LPG sales volume of 166k tons (-0.7% q-q and -13.4% y-y), due to the impact from the resurgence of COVID-19

2) the lower net margin at 0.41%, down from 0.88% in 2Q21 and 2.05% in 3Q20, due to the higher fuel cost mainly from the freight cost.

(-) 3Q21 revenue was strong at THB2.8b, up 3% q-q but down 7% y-y, supported by the increase in average selling price (ASP) to offset the lower-than-expected sales volume due to the impact of the tight lockdown in Jul-Sep.

(-) WP's selling expense rise to THB74m in 3Q21 (+29% q-q, +18% y-y) from THB58m in 2Q21 and THB63m in 3Q21 as a result of the higher marketing expense to create stronger brand awareness.

(-) WP's 3Q21 EBITDA was THB123m, dropping by 11% q-q and 26%y-y, due to the higher cost and lower sales volume.

### Exhibit 33: Summary of 3Q21/9M21 operation

	3Q20	2Q21	----- 3Q21 -----			9M20	9M21	chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	3,061	2,760	2,838	2.8	(7.3)	9,075	8,445	(6.9)	11,279
Operating costs	(2,895)	(2,623)	(2,716)	3.5	(6.2)	(8,665)	(8,044)	(7.2)	(10,785)
Interest & invt inc	0	0	0	nm	nm	0	0	nm	0
Associates' contrib	0	0	0	nm	nm	0	0	nm	0
Exceptionals	0	0	0	nm	nm	0	0	nm	0
EBITDA	166	137	123	(10.6)	(26.1)	410	401	(2.3)	494
EBITDA margin (%)	5.4	5.0	4.3	nm	nm	4.5	4.7	nm	4.4
Depn & amort.	(84)	(97)	(99)	2.0	18.7	(247)	(293)	18.3	(351)
EBIT	82	40	23	(41.4)	(71.7)	163	108	(33.5)	143
Interest expense	(5)	(7)	(6)	(4.7)	22.2	(16)	(20)	27.6	(6)
Pretax profit	77	33	17	(48.8)	(78.0)	148	89	(40.0)	137
Tax	(14)	(9)	(5)	(39.5)	(63.1)	(27)	(22)	(18.5)	(26)
Tax rate (%)	18.4	26.2	30.9	18.2	67.9	18.4	24.9	35.8	19.0
Minority interests	(0)	3	3	6.0	nm	0	8	1,736.5	3
Net profit	63	27	15	(46.3)	(76.8)	121	75	(38.3)	114
Core profit	63	27	15	(46.3)	(76.8)	121	75	(38.3)	114
EPS (THB)	0.12	0.05	0.03	(46.3)	(76.8)	0.23	0.14	(38.3)	0.22
Core EPS (THB)	0.12	0.05	0.03	(46.3)	(76.8)	0.23	0.14	(38.3)	0.22

Sources: WP, FSSIA estimates

## Bangkok Commercial Asset Mngt. (BAM TB, BUY; TP THB22) - Slightly better-than-expected 3Q21 net profit

- BAM post a 3Q21 net profit of THB576m (+113% y-y, -27% q-q), which was higher than our and Bloomberg's estimates by 7% and 9% respectively due to higher gain on NPA. Its non-performing loan (NPL) business still delivered a slight soft performance due to the closure of the Legal Execution Department (LED) and the partial nationwide lockdown, leading to slow property sales. There was no big NPL deal completion in 3Q21. However, BAM was able to collect cash from its NPL restructuring portfolio. On top of that, its non-performing asset (NPA) business continuously performed well in 3Q21, driven by its pricing strategy. BAM was able to settle some small to mid-size NPA sales. Thus, its total cash collection in 3Q21 was at THB3.9b (+20% y-y, -8% q-q), separated into THB2.2b NPL and THB1.7b NPA. The total cash collection slightly missed the company's target of THB4.2b.
- Regarding its NPL acquisitions, BAM is still applying a wait-and-see strategy. As a result, its NPL purchases amounted only THB626m in 3Q21. In 9M, its NPLs acquisition was at THB1.4b.
- We expect a gradual recovery q-q in BAM's bottom line in 4Q21 (still decreasing y-y from the high base in 4Q21), backed by 1) the reopening of the LED, which could boost BAM's collection of NPLs based on legal processes; 2) the resumption of business activities, resulting in the setting up of physical sales booths and contact with prospective clients; and 3) the LTV easing measures mandated by the Bank of Thailand, which should support some clients who are interested in buying residential properties once the economy recovers. In 1Q22, we expect BAM to deliver strong performance supported by both its NPL and NPA business, leading to solid cash collection.
- We maintain our BUY call. BAM is now at a recovery inflection point, in our view. We recommend gradually re-accumulating BAM ahead of the material increase in its net profit that we expect in 2022 by 36%.

### Exhibit 34: BAM – 3Q21 results preview

	3Q20	2Q21	3Q21			9M21			2021E	3Q21 comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(THB m)	
<b>Interest income</b>										
- Interest income from NPLs	1,530	1,509	1,515	(1)	0	4,512	3	72	6,264	
- Gain on NPLs+	513	822	899	75	9	2,316	(19)	81	2,858	
- Instalment sale	26	32	26	0	(19)	89	24	37	242	
- Other interest income	32	25	20	(38)	(20)	67	(34)	25	272	
<b>Total interest income</b>	<b>2,101</b>	<b>2,388</b>	<b>2,460</b>	<b>17</b>	<b>3</b>	<b>6,984</b>	<b>(6)</b>	<b>72</b>	<b>9,635</b>	
Interest expense	592	670	644	9	(4)	1,929	10	74	2,613	
<b>Net interest income</b>	<b>1,510</b>	<b>1,718</b>	<b>1,816</b>	<b>20</b>	<b>6</b>	<b>5,054</b>	<b>(11)</b>	<b>72</b>	<b>7,022</b>	
<b>Non-interest income</b>										
- Gain on properties for sale	708	650	673	(5)	4	1,920	40	64	2,993	
- Gain on instalment sale	16	472	128	690	(73)	636	1,259	210	302	
- Others	15	14	7	(55)	(50)	31	(28)	36	87	
<b>Total non-interest income</b>	<b>739</b>	<b>1,135</b>	<b>808</b>	<b>9</b>	<b>(29)</b>	<b>2,587</b>	<b>77</b>	<b>77</b>	<b>3,382</b>	
<b>Total operating income</b>	<b>2,249</b>	<b>2,853</b>	<b>2,624</b>	<b>17</b>	<b>(8)</b>	<b>7,642</b>	<b>7</b>	<b>73</b>	<b>10,404</b>	
Operating expenses	649	655	714	10	9	1,968	1	73	2,706	
<b>Pre provision operating profit</b>	<b>1,600</b>	<b>2,198</b>	<b>1,910</b>	<b>19</b>	<b>(13)</b>	<b>5,674</b>	<b>10</b>	<b>74</b>	<b>7,698</b>	
Expected credit loss	1,263	1,214	1,186	(6)	(2)	3,653	(7)	74	4,917	
<b>Operating profit</b>	<b>337</b>	<b>984</b>	<b>724</b>	<b>115</b>	<b>(26)</b>	<b>2,020</b>	<b>66</b>	<b>73</b>	<b>2,781</b>	
Income tax expenses	66	194	147	123	(24)	407	134	73	556	
<b>Profit before minority interest</b>	<b>271</b>	<b>790</b>	<b>576</b>	<b>113</b>	<b>(27)</b>	<b>1,614</b>	<b>54</b>	<b>73</b>	<b>2,225</b>	
Minority	0	0	0	nm	nm	0	nm	nm	0	
<b>Normalised profit</b>	<b>271</b>	<b>790</b>	<b>576</b>	<b>113</b>	<b>(27)</b>	<b>1,614</b>	<b>54</b>	<b>73</b>	<b>2,225</b>	
Extra items	0	0	0	nm	nm	0	nm	nm	0	
<b>Net profit</b>	<b>271</b>	<b>790</b>	<b>576</b>	<b>113</b>	<b>(27)</b>	<b>1,614</b>	<b>54</b>	<b>73</b>	<b>2,225</b>	
<b>Key financial highlights</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	<b>(q-q %)</b>				<b>(THB m)</b>	
Gross NPLs outstanding	85,946	82,676	81,505	(5)	(1)				83,318	
Gross NPAs outstanding	38,757	39,695	39,841	3	0				44,193	
NPL & NPA purchases	1,597	419	626	(61)	49	1,378	(85)	25	5,445	Conservative acquisition of new NPLs
NPL & NPA cash collection	3,262	4,215	3,898	20	(8)	11,077	21	74	14,881	Strong cash collection from NPA business
Cash collection/NPL & NPA (%)	10.5	13.7	12.8						11.8	
<b>Key financial ratio</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>						<b>(x)</b>	
Liabilities/equity (x)	2.3	2.1	2.0						1.8	
Interest-bearing debt/equity (x)	2.2	2.0	1.9						1.8	
ROA (%)	0.9	2.5	1.8						1.7	
ROE (%)	2.9	7.6	5.6						5.1	
Cost of funds (%)	2.9	3.3	3.2						3.0	
Cost to income (%)	28.8	23.0	27.2						26.0	

+ Fully amortised; Sources: BAM; FSSIA estimates

## Chayo Group (CHAYO TB, BUY; TP THB18.8) - Record high 3Q21 net profit as expectation

- CHAYO posted a record high 3Q21 net profit of THB71m (+121% y-y, +102% q-q), in-line with our and Bloomberg's forecasts. The company delivered a solid total cash collection (CC) of THB187m, driven mainly by the non-performing asset (NPA) business. The company was able to sell a big-value NPA. Its pre-tax profit from the NPA side of THB54m. The solid NPA business outweighed the softening non-performing loan (NPL) business, especially unsecured NPLs. The CC from unsecured NPLs was lower q-q due to the weaker repayment ability of clients affected by the Covid-19 pandemic. Regarding other businesses (c6% of total revenue), we see a gradual improvement in revenue due mainly to its lending business. The company delivered outstanding loan portfolio of THB123m in 3Q21 vs THB64m in 2Q21. CHAYO aggressively lent to the small SME segment.
- We expect CHAYO to continuously deliver strong net profit in 4Q21. Its cash collection from NPL business should improve q-q following the economic reopening and the returning operation of the LED. Moreover, we expect CHAYO could complete a sale of mid-size NPA in 4Q21. On top of that, we think its loan portfolio could increase thanks to an aggressive business expansion.
- We maintain our BUY call.

### Exhibit 35: CHAYO – 3Q21 results review

	3Q20	2Q21	3Q21			9M21			2021E	3Q21 Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(THB m)	
<b>Interest income</b>										
- Interest income from NPLs	105	144	162	55	12	468	53	76	617	
<b>Total interest income</b>	<b>106</b>	<b>146</b>	<b>165</b>	<b>55</b>	<b>13</b>	<b>475</b>	<b>53</b>	<b>74</b>	<b>642</b>	
Interest expense	13	25	25	83	(2)	76	129	87	87	
<b>Net interest income</b>	<b>93</b>	<b>121</b>	<b>140</b>	<b>51</b>	<b>16</b>	<b>400</b>	<b>44</b>	<b>72</b>	<b>556</b>	
<b>Non-interest income</b>						0	nm	nm		
- Gain on properties for sale	0	9	54	na	503	63	160	90	70	Big-value NPA sale
- Service income from debt collection services	12	10	9	(26)	(12)	31	(20)	51	61	
- Others	3	1	2	(29)	34	6	41	32	19	
<b>Total non-interest income</b>	<b>15</b>	<b>21</b>	<b>65</b>	<b>335</b>	<b>213</b>	<b>100</b>	<b>48</b>	<b>67</b>	<b>151</b>	
<b>Total operating income</b>	<b>108</b>	<b>141</b>	<b>205</b>	<b>90</b>	<b>45</b>	<b>500</b>	<b>45</b>	<b>71</b>	<b>706</b>	
Operating expenses	46	54	57	24	7	162	20	65	250	
<b>Pre provision operating profit</b>	<b>62</b>	<b>88</b>	<b>148</b>	<b>139</b>	<b>68</b>	<b>338</b>	<b>60</b>	<b>74</b>	<b>456</b>	
Expected credit loss	21	54	58	182	8	133	116	110	121	
<b>Operating profit</b>	<b>41</b>	<b>34</b>	<b>90</b>	<b>118</b>	<b>161</b>	<b>206</b>	<b>37</b>	<b>61</b>	<b>335</b>	
Income tax expenses	10	(1)	19	94	nm	34	9	51	67	
<b>Profit before minority interest</b>	<b>32</b>	<b>35</b>	<b>71</b>	<b>125</b>	<b>103</b>	<b>171</b>	<b>45</b>	<b>64</b>	<b>268</b>	
Minority	(0)	0	0	nm	251	1	nm	nm	17	
<b>Normalised profit</b>	<b>32</b>	<b>35</b>	<b>71</b>	<b>121</b>	<b>102</b>	<b>170</b>	<b>43</b>	<b>68</b>	<b>251</b>	
Extra items	0	0	0	nm	nm	0	nm	nm	0	
<b>Net profit</b>	<b>32</b>	<b>35</b>	<b>71</b>	<b>121</b>	<b>102</b>	<b>170</b>	<b>43</b>	<b>68</b>	<b>251</b>	
<b>Key financial highlights</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	<b>(q-q %)</b>				<b>(THB m)</b>	
Gross NPL outstanding	1,232	1,833	1,813	47	(1)				3,182	
Gross NPA outstanding	122	399	354	191	(11)				200	
NPL & NPA purchases	181	392	12	(93)	(97)	512	141	30	1,701	
NPL & NPA cash collection	52	83	187	258	126	383	64	84	458	Slow NPL sales activities, but strong NPA business
Cash collection/NPL & NPA (%)	16.5	16.1	34.0						17.8	
<b>Key financial ratio</b>										
Liabilities / equity (x)	0.9	0.5	0.4						0.6	
Interest-bearing debt/equity (x)	0.8	0.4	0.2						0.6	
ROA (%)	6.7	3.5	6.0						5.9	
ROE (%)	11.9	6.8	11.8						12.8	
Cost of funds (%)	7.3	8.6	9.8						4.8	
Cost to income (%)	42.7	37.9	27.9						35.4	

Sources: CHAYO; FSSIA estimates



## Saksiam Leasing (SAK TB, BUY; TP THB11.0) - Record high net profit in 3Q21 as expected

- SAK reported a record high 3Q21 net profit of THB166m (+7% y-y, +21% q-q), in-line with our expectation. The solid earnings supported by three factors. First, SAK delivered strong loan growth of 7.3% q-q due to the greater utilisation of its aggressive branch expansion in 1H21, having opened 200 additional branches. It currently has 719 branches, in line with its 2021 target. Second, amid the price competition between major players, SAK maintained its NIM due to its unique client segment; more than 50% of its portfolio are farmers. Third, its OPEX declined 2% q-q after its front-loaded branch expansion in 1H21. Regarding its asset quality, its non-performing loans (NPLs) rose moderately by 10% q-q. We have little concern over this as it is usual during a rapid business expansion.
- We think SAK's bottom line should hit a record high again in 4Q21. Moreover, we expect its net profit to rise by 39% y-y in 2022. The solid outlook in the short to medium term is supported by 1) its solid loan growth, thanks mainly to the large potential demand for auto title loans and its extensive network expansion; 2) effective asset quality control; and 3) a lower cost to income ratio, owing to the economies of scale.
- We maintain BUY at GGM-based TP of THB11.0

### Exhibit 36: SAK – summary of 3Q21 results

Year-end Dec 31	3Q20 (THB m)	2Q21 (THB m)	3Q21 (THB m)	(y-y %)	(q-q %)	9M21 (THB m)	(y-y %)	%21E	2021E (THB m)	Change (y-y %)	3Q21 comments
Net interest income	368	417	461	25	11	1,245	12	73	1,703	15	
Non-interest income*	2	3	3	51	(15)	9	96	74	13	89	
Operating income*	370	420	464	25	10	1,255	12	73	1,716	16	
Operating expenses	197	238	232	18	(2)	687	15	75	915	16	Lower branch expansion-related OPEX
<b>PPOP before tax</b>	<b>173</b>	<b>183</b>	<b>232</b>	<b>34</b>	<b>27</b>	<b>568</b>	<b>10</b>	<b>71</b>	<b>801</b>	<b>15</b>	
Expected credit loss	(21)	12	25	(216)	110	41	478	68	61	(1,163)	
Income tax	38	34	41	8	22	104	4	71	147	6	
Minority interest	0	0	0			0			0		
<b>Normalised profit</b>	<b>156</b>	<b>137</b>	<b>166</b>	<b>7</b>	<b>21</b>	<b>422</b>	<b>3</b>	<b>71</b>	<b>594</b>	<b>6</b>	
Extraordinary items	0	0	0			0			0		
<b>Net profit</b>	<b>156</b>	<b>137</b>	<b>166</b>	<b>7</b>	<b>21</b>	<b>422</b>	<b>3</b>	<b>71</b>	<b>594</b>	<b>6</b>	
EPS (THB)	0.10	0.07	0.08	(21)	21	0.20	(24)	71	0.28	(20)	EPS dilution from IPO
<b>Asset quality ratio (%)</b>											
NPLs (THB m)	168	167	183	9	10				208	45	
NPLs / loans	2.65	2.14	2.19						2.40		
Loan loss reserve/NPLs	107	104	107						101		
Credit cost (bps)	(135)	64	123						80		
<b>Profitability ratio (%)</b>											
Cost to income ratio	53.2	56.5	49.9						53.3		
Average yield	25.2	23.9	24.2						23.9		
Cost of funds	2.9	2.7	2.8						2.6		
Net interest margin (NIM)	23.5	22.8	22.9						22.5		
Non-int inc / total income	0.5	0.8	0.6						0.7		
<b>Loan growth (%)</b>											
y-y	n.a.	25.3	31.1						33.0		
q-q	2.5	12.2	7.3								

\*Including share of profits from associates

Sources: SAK; FSSIA estimates

## CP All (CPALL TB, BUY, TP THB82) – Weak 3Q21 results and missed expectation

- CPALL reported 3Q21 net profit of THB1.5b (-32% q-q, -63%-y-y), missed our and consensus estimate by 24% and 36% respectively due to higher-than-expects SG&A expenses. 9M21 earnings accounts for 60% of our full year forecast at THB10.4b.
- SSSG in 3Q21 was at -9.2% (vs 2.1% in 2Q21, and -14.3% in 3Q20) dragged by night curfew. CPALL see low single positive SSSG in Nov-21 after lifting night curfew.
- GPM dropped 20bps q-q to 21.0% mainly due to higher cost related to DC and transportation management from night curfew and Covid related cost while CVS's product margin was flat q-q at 26.6%. Note that, transportation cost accounts for only c1% of total sales.
- SG&A to sales rose 40bps q-q to 20.4% (vs 20.2% in 3Q20) due to lower sales in 3Q21.
- Interest expenses dropped to normal level at THB2.6b (vs THB3.5b in 2Q21) after realized one-off expenses from bridging loan rollover.
- Equity income from Lotus's was loss at THB282m (vs THB129m in 2Q21) due to 1) negative mid single digit SSSG, 2) rental income dropped 30% y-y.

### Exhibit 37: CPALL – 3Q21 results summary

Profit & Loss Statement	3Q20	4Q20	1Q21	2Q21	3Q21	----- Change -----	
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	135,457	137,004	133,339	137,370	130,298	(5)	(4)
Retail sales	129,990	131,823	128,549	132,146	125,287	(5)	(4)
Other income	5,467	5,181	4,790	5,224	5,011	(4)	(8)
Gross profit	34,034	33,994	32,070	33,287	31,274	(6)	(8)
Operating costs	(27,307)	(27,232)	(26,217)	(27,438)	(26,602)	(3)	(3)
Operating profit	6,727	6,763	5,852	5,849	4,672	(20)	(31)
Other income	32	44	33	22	22	4	(30)
Interest expense	(1,991)	(2,678)	(2,901)	(3,529)	(2,600)	(26)	31
Profit before tax	4,768	4,129	2,984	2,341	2,095	(11)	(56)
Tax	(682)	(511)	(370)	(234)	(253)	8	(63)
Equity income	(1)	(63)	36	(129)	(282)	118	53,748
Minority interests	(99)	(144)	(110)	(72)	(91)	27	(8)
Non recurring items	11	161	59	284	24	(92)	nm
Reported net profit	3,998	3,573	2,599	2,190	1,493	(32)	(63)
Recurring net profit	3,986	3,411	2,540	1,906	1,469	(23)	(63)
EPS (THB)	0.45	0.40	0.29	0.24	0.17	(32)	(63)
Recurring EPS (THB)	0.44	0.38	0.28	0.21	0.16	(23)	(63)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	22.0	21.9	21.2	21.2	21.0	(0.3)	(1.0)
Operating margin	5.0	4.9	4.4	4.3	3.6	(0.7)	(1.4)
Recurring net margin	2.9	2.5	1.9	1.4	1.1	(0.3)	(1.8)
SG&A / Sales	20.2	19.9	19.7	20.0	20.4	0.4	0.3
Effective tax rate	14.3	12.4	12.4	10.0	12.1	2.0	(2.2)
Operating statistics							
SSSG (%)	(14.3)	(18.0)	(17.1)	2.1	(9.2)		
Number of stores (no.)	12,225	12,432	12,587	12,743	12,882		
New stores (%)	1.1	1.7	1.2	1.2	1.1		
Average daily sales/store (THB)	69,068	68,514	65,024	67,767	62,281		
Spending/ticket (THB)	75	76	77	82	85		
Customer/store/day (no.)	917	916	845	823	730		

Sources: CPALL; FSSIA estimates

## Central Retail Corp (CRC TB, BUY, TP THB40) - 3Q21 earnings turn to huge loss due to lockdown

- CRC reported net loss of THB2.2 in 3Q21 (vs loss of THB471m in 2Q21 and THB837m in 3Q20), in line with consensus estimate dragged by weak fashion and food sales from Thailand and Vietnam. 9M21 earnings was loss at THB2.3b vs our estimate at loss of THB0.6b in 2021E.
- Revenue from fashion dropped 15% y-y to THB8.3b dragged by closure of department store in Thailand from the rising Covid case. Fashion SSSG was at -35% in 3Q21 (vs +29% in 2Q21).
- Revenue from hardline grew 0.7% y-y THB13.0b due to the acquisition of COL in Feb-21 and two new stores from Thai Watsadu. Hardline SSSG was at -18% in 3Q21 (vs +24% in 2Q21).
- Revenue from food dropped 6.2% y-y THB16.4b following lockdown measure in Vietnam. Food SSSG was at -13.0% in 3Q21 (vs -11% in 2Q21).
- GPM dropped 20bps q-q to 23.1% following lower contribution from high margin fashion segment and lower rental income to THB0.9b vs THB1.07b in 2Q21.
- SG&A expenses flat q-q at THB13.8b due to expenses relate to provision of shrinkage due to lockdown measures.

### Exhibit 38: CRC – 3Q21 results summary

Profit & Loss Statement	3Q20 (THB m)	4Q20 (THB m)	1Q21 (THB m)	2Q21 (THB m)	3Q21 (THB m)	Change (q-q%)	(y-y%)
Total revenue	47,506	50,999	48,988	46,308	41,447	(10)	(13)
Retail sales	42,140	45,415	43,749	41,844	37,660	(10)	(11)
Other revenue	5,366	5,585	5,239	4,464	3,787	(15)	(29)
Cost of retail sales	(32,091)	(34,397)	(33,776)	(32,085)	(28,977)	(10)	(10)
Gross profit	14,859	16,167	14,776	13,800	12,037	(13)	(19)
Operating costs	(13,245)	(14,829)	(13,655)	(13,840)	(13,854)	0	5
Operating profit	1,614	1,338	1,120	(40)	(1,817)	n/a	n/a
Operating EBITDA	5,994	5,589	5,275	3,988	2,494	(37)	(58)
Other income/expenses	67	78	43	68	35	(49)	(48)
Interest expense	(771)	(775)	(739)	(779)	(789)	1	2
Profit before tax	910	640	424	(750)	(2,571)	n/a	n/a
Tax	(125)	472	(45)	291	339	16	(371)
Associates	84	(11)	80	33	12	(63)	(85)
Minority interests	(31)	(45)	(58)	(46)	(21)	(53)	(32)
Non recurring items	0	0	0	0	0	n/a	n/a
Reported net profit	837	1,056	401	(471)	(2,241)	n/a	n/a
EPS (THB)	0.14	0.18	0.07	(0.08)	(0.37)	n/a	n/a
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Retail sales margin	23.8	24.3	22.8	23.3	23.1	(0.3)	(0.8)
Gross margin	31.3	31.7	30.2	29.8	29.0	(0.8)	(2.2)
EBIT margin	3.4	2.6	2.3	(0.1)	(4.4)	(4.3)	(7.8)
Recurring net margin	1.7	2.2	0.8	(1.0)	(5.4)	(4.4)	(7.0)
SG&A / Sales	27.9	29.1	27.9	29.9	33.4	3.5	5.5
Operational statistics	3Q20	4Q20	1Q21	2Q21	3Q21		
SSSG	(%)	(%)	(%)	(%)	(%)		
---Fashion	(21.8)	(27.0)	(20.0)	29.0	(35.0)		
---Hardline	(7.9)	(11.0)	(4.0)	24.0	(18.0)		
---Food	(13.0)	(17.0)	(20.0)	(11.0)	(13.0)		
Average SSSG	(13.9)	(18.3)	(14.4)	11.5	(19.6)		
Revenue proportion	(%)	(%)	(%)	(%)	(%)		
---Fashion	28	31	22	22	22		
---Hardline	31	30	35	39	35		
---Food	41	39	43	39	43		
Retail sales breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Fashion	11,791	13,969	9,750	9,275	8,294	(11)	(30)
Hardline	12,925	13,812	15,236	16,285	13,016	(20)	1
Food	17,424	17,634	18,763	16,285	16,350	0	(6)
Total retail sales	42,140	45,415	43,749	41,845	37,660	(10)	(11)

Sources: CRC; FSSIA estimates

## Land and Houses (LH TB, BUY, TP THB10.50) - 3Q21 results in line with expectation

- LH booked net profit of THB1.3b in 3Q21 (-30% q-q, -36% y-y), in line with expectation. 9M21 earnings accounts for 66% of our full year estimate at THB7.4b.
- Residential sales dropped 15% y-y to THB6.5b comprising low rise transfer of THB6.1b and lower condo transfer of THB456m as no new condo to be transferred in this quarter. GPM was stable at 30.8%. Equity income dropped 28% q-q to THB466m (36% of the bottom line) dragged by weak HMPRO's performance.
- We expect 4Q21 earnings to grow q-q driven by 1) recovery low rise presales due to THB9.9b new launch, 2) expect solid HMPRO's earnings at THB1.6b (30% equity stake), and 3) recovery of its hotel and rental business.

### Exhibit 39: LH – 3Q21 results summary

Year to Dec 31	3Q20	4Q20	1Q21	2Q21	3Q21	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	8,105	8,078	7,523	8,824	6,874	(22)	(15)
Gross profit	2,564	2,585	2,335	2,721	2,116	(22)	(17)
Operating costs	(1,001)	(1,015)	(963)	(1,001)	(934)	(7)	(7)
Operating profit	1,562	1,570	1,373	1,720	1,182	(31)	(24)
Operating EBITDA	1,788	1,778	1,544	2,304	1,575	(32)	(12)
Other income	253	238	216	177	188	6	(26)
Interest expense	(216)	(234)	(259)	(293)	(285)	(3)	32
Profit before tax	1,562	1,542	1,288	1,557	1,058	(32)	(32)
Tax	(512)	(271)	(284)	(326)	(229)	(30)	(55)
Associates	685	656	647	644	466	(28)	(32)
Non recurring items	307	428	92	(12)	19	n/a	(94)
Reported net profit	2,049	2,357	1,744	1,870	1,308	(30)	(36)
Recurring net profit	1,742	1,929	1,652	1,881	1,289	(31)	(26)
EPS (THB)	0.17	0.20	0.15	0.16	0.11	(30)	(36)
Recurring EPS (THB)	0.15	0.16	0.14	0.16	0.11	(31)	(26)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	31.6	32.0	31.0	30.8	30.8	(0.1)	(0.8)
Operating margin	19.3	19.4	18.2	19.5	17.2	(2.3)	(2.1)
EBITDA margin	22.1	22.0	20.5	26.1	22.9	(3.2)	0.9
Recurring net margin	21.5	23.9	22.0	21.3	18.8	(2.6)	(2.7)
SG&A / Sales	12.4	12.6	12.8	11.3	13.6	2.2	1.2
Effective tax rate	32.8	17.6	22.1	21.0	21.6	0.7	(11.1)
Operating stat							
Sales by product	(%)	(%)	(%)	(%)	(%)		
Low-rise	91	91	91	89	93		
High-rise	9	9	9	11	7		
Equity income from Assoc.	3Q20	4Q20	1Q21	2Q21	3Q21	-- Change --	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
LH Financial Group	128	45	124	90	140	55	9
Home Product Center	423	467	412	433	263	(39)	(38)
LH Property and Loan Fund-II	(8)	(7)	(8)	(8)	(8)	1	(0)
Quality Houses	144	145	106	122	66	(46)	(54)
Quality Construction Products	(2)	6	12	7	5	(25)	(330)
Total	685	656	647	644	466	(28)	(32)

Sources: LH; FSSIA estimates

## Asset World Corp (AWC TB, BUY, THB5.6 TP) - 3Q21 core loss of THB698m, beat estimate

### Key financial highlight

- AWC reported 3Q21 core loss of THB698m, beat consensus estimate of THB806m and our estimate of THB824m loss due to lower-than-expected interest expense and higher-than-expected tax income. Including THB1.7b gain on changes in fair value of investment properties (THB1.4b after net tax), AWC booked net profit of THB687m
- Hospitality business: Hotel revenue fell 10% q-q as OCC rate dropped to 14% in 3Q21 from 16% in 2Q21 with lower ARR by 9% q-q.
- Commercial business: Revenue fell 18% q-q as OCC rate dropped to 65% in 3Q21 from 68% in 2Q21 with lower rental rate by 11% q-q.
- EBITDA of the operating assets (BU EBITDA) was THB72m derived from THB-318m Hotel business, THB19m retail business and THB371m office properties. Including corporate expense, group EBITDA was THB-184m in 3Q21, lower from THB-78m in 2Q21.
- 9M21 core loss was THB1.9b, accounted for 79% of our 2022E core loss of THB2.5b

### Exhibit 40: AWC – 3Q21 results summary

	3Q20 (THB m)	4Q20 (THB m)	1Q21 (THB m)	2Q21 (THB m)	3Q21 (THB m)	----- Change ----- (q-q %) (y-y %)		9M20 (THB m)	9M21 (THB m)	% Chg. (y-y %)	2021E (THB m)
<b>Sales</b>	<b>1,222</b>	<b>1,510</b>	<b>1,083</b>	<b>920</b>	<b>779</b>	<b>(15)</b>	<b>(36)</b>	<b>4,473</b>	<b>2,781</b>	<b>(38)</b>	<b>4,691</b>
- Hotel	451	762	412	290	261	(10)	(42)	2,105	963	(54)	1,751
- Commercial	770	748	671	630	517	(18)	(33)	2,368	1,818	(23)	2,940
COGS (Incl. depreciation)	(1,140)	(1,402)	(928)	(819)	(835)	2	(27)	(3,451)	(2,581)	(25)	(3,932)
<b>Gross Profit</b>	<b>81</b>	<b>108</b>	<b>155</b>	<b>102</b>	<b>(56)</b>	<b>(155)</b>	<b>(169)</b>	<b>1,022</b>	<b>200</b>	<b>(80)</b>	<b>759</b>
SG&A	(617)	(416)	(540)	(603)	(550)	(9)	(11)	(2,000)	(1,693)	(15)	(2,346)
Net management income	1	(2)	1	6	2	(74)	14	5	8	69	3
<b>Operating Profit</b>	<b>(535)</b>	<b>(310)</b>	<b>(385)</b>	<b>(496)</b>	<b>(605)</b>	<b>22</b>	<b>13</b>	<b>(973)</b>	<b>(1,485)</b>	<b>53</b>	<b>(1,583)</b>
Other income	42	55	18	20	17	(13)	(58)	67	55	(17)	126
Interest income	0	1	0	0	0	(100)	(95)	3	0	(82)	1
Interest expenses	(298)	(293)	(303)	(334)	(271)	(19)	(9)	(850)	(908)	7	(1,344)
<b>Pretax profit</b>	<b>(791)</b>	<b>(547)</b>	<b>(670)</b>	<b>(809)</b>	<b>(859)</b>	<b>6</b>	<b>9</b>	<b>(1,753)</b>	<b>(2,337)</b>	<b>33</b>	<b>(2,800)</b>
Income Tax	171	55	69	163	161	(1)	(6)	364	393	8	350
Associates	0	0	0	0	0			0	0		
Minority interest	0	0	0	0	0			0	0		
<b>Core profit</b>	<b>(620)</b>	<b>(492)</b>	<b>(601)</b>	<b>(646)</b>	<b>(698)</b>	<b>(8)</b>	<b>(12)</b>	<b>(1,389)</b>	<b>(1,944)</b>	<b>40</b>	<b>(2,450)</b>
Extraordinaries, GW & FX	0	0	7	447	1,385			0	1,839		454
Reported net profit	(620)	(492)	(594)	(198)	687	446	211	(1,389)	(105)	(92)	(1,996)
Shares out (end Q, m)	32,000	32,000	32,000	32,000	32,000	0	0	32,000	32,000	0	32,000
<b>Core EPS (THB)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>8</b>	<b>12</b>	<b>(0.04)</b>	<b>(0.06)</b>	<b>40</b>	<b>(0.08)</b>
<b>EPS (THB)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>0.02</b>	<b>(446)</b>	<b>(211)</b>	<b>(0.04)</b>	<b>(0.00)</b>	<b>(92)</b>	<b>(0.06)</b>
COGS (Excl. depreciation)	(573)	(791)	(527)	(423)	(431)	2	(25)	(1,740)	(1,382)	(21)	(2,290)
Depreciation	(568)	(611)	(400)	(395)	(404)	2	(29)	(1,712)	(1,200)	(30)	(1,642)
EBITDA	74	356	34	(80)	(184)	(128)	(347)	806	(230)	(129)	184
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	7	7	14	11	(7)	(18)	(14)	23	7	(16)	16
SG&A/Revenue	51	28	50	66	71	5	20	45	61	16	50
EBITDA margin	6	23	3	(9)	(23)	(15)	(29)	18	(8)	(26)	4
Net profit margin	(51)	(33)	(55)	(22)	88	110	139	(31)	(4)	27	(43)
<b>Operating stats</b>											
<b>MICE</b>											
OCC (%)	9	20	16	14	11						
ADR (THB)	3,041	2,348	2,354	2,257	2,528						
RevPar (THB)	265	468	381	319	278						
<b>Bangkok City</b>											
OCC (%)	8	28	25	22	20						
ADR (THB)	2,061	1,931	1,875	1,889	1,784						
RevPar (THB)	154	542	460	419	351						
<b>Luxury Resort</b>											
OCC (%)	17	25	16	14	7						
ADR (THB)	8,648	9,731	9,603	9,780	7,215						
RevPar (THB)	1,454	2,423	1,527	1,394	481						
<b>Non-Bangkok</b>											
OCC (%)	19	35	18	15	18						
ADR (THB)	4,682	3,430	3,650	3,748	3,417						
RevPar (THB)	902	1,184	659	554	621						
<b>Tourist Lifestyle</b>											
OCC (%)	55	51	53	46	40						
Rental rate (THB)	247	51	100	68	44						
<b>Community Shopping Malls</b>											
OCC (%)	63	63	68	66	60						
Rental rate (THB)	534	550	438	436	244						
<b>Community Market</b>											
OCC (%)	44	39	40	41	37						
Rental rate (THB)	747	755	648	531	296						
<b>Commercial (Office)</b>											
OCC (%)	81	80	77	75	73						
Rental rate (THB)	705	728	715	705	674						

Sources: AWC; FSSIA estimates

## Centel Plaza Hotel (CENTEL TB, BUY, THB40 TP) - booked core loss of THB803m in 3Q21, missed estimate

### 3Q21 earnings highlight

- CENTEL reported 3Q21 core loss of THB803m, missed consensus and our estimate by 20% mainly due to larger than expected loss from hotel business following one-off expenses including THB97m unrealized loss on FX from foreign currency loans, THB35m pre-opening cost of Centara Reserve Samui and THB50m compensation for lay-off employees
- Hotel Revenue improve by 37% q-q thanks to Maldives hotels which OCC rate improve to 64% in 3Q21 from 25% in 2Q21. Meanwhile RevPAR of Thai hotels fell by 20% q-q due to weaker ADR with low OCC rate of 13%. Despite higher revenue q-q, the hotel business posted larger core loss of THB786m (vs THB672 core loss in 2Q21) due to one-off expenses mentioned above.
- In Food business, SSS fell 30% y-y and TSS fell by 25% y-y due to lock down restriction for dark red zone provinces. As a result, food business posted core loss of THB18m (vs THB20m core profit in 2Q21)

### Exhibit 41: CENTEL – 3Q21 results summary

	3Q20	4Q20	1Q21	2Q21	3Q21	--- Change ---		9M20	9M21	% Chg.	2021E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Sales	2,997	3,160	2,682	2,566	2,310	(10)	(23)	9,747	7,558	(22)	11,478
-Hotel operation	433	644	442	269	370	37	(15)	2,226	1,081	(51)	1,939
-Food and beverage	2,564	2,517	2,240	2,297	1,940	(16)	(24)	7,521	6,477	(14)	9,539
COGS (Incl. depreciation)	(2,203)	(2,243)	(1,813)	(1,849)	(1,758)	(5)	(20)	(6,594)	(5,420)	(18)	(8,892)
<b>Gross Profit</b>	<b>794</b>	<b>918</b>	<b>869</b>	<b>717</b>	<b>553</b>	<b>(23)</b>	<b>(30)</b>	<b>3,153</b>	<b>2,139</b>	<b>(32)</b>	<b>2,586</b>
SG&A	(1,667)	(1,390)	(1,276)	(1,297)	(1,256)	(3)	(25)	(4,441)	(3,829)	(14)	(4,476)
<b>Operating Profit</b>	<b>(873)</b>	<b>(472)</b>	<b>(407)</b>	<b>(580)</b>	<b>(703)</b>	<b>(21)</b>	<b>19</b>	<b>(1,289)</b>	<b>(1,691)</b>	<b>(31)</b>	<b>(1,890)</b>
Net other income	64	90	92	78	114	45	77	252	284	13	405
Interest expense	(191)	(164)	(165)	(172)	(214)	24	12	(505)	(551)	9	(690)
<b>Pretax profit</b>	<b>(1,000)</b>	<b>(546)</b>	<b>(481)</b>	<b>(673)</b>	<b>(803)</b>	<b>(19)</b>	<b>20</b>	<b>(1,541)</b>	<b>(1,958)</b>	<b>(27)</b>	<b>(2,176)</b>
Income Tax	67	343	9	7	(12)	(280)	(118)	92	4	(96)	170
Associates	(23)	(10)	(9)	(13)	(17)	29	(27)	(10)	(39)	271	(74)
Minority interest	58	35	5	28	29	4	(50)	88	62	(29)	30
<b>Core profit</b>	<b>(897)</b>	<b>(178)</b>	<b>(476)</b>	<b>(651)</b>	<b>(803)</b>	<b>(23)</b>	<b>10</b>	<b>(1,372)</b>	<b>(1,931)</b>	<b>(41)</b>	<b>(2,050)</b>
Extraordinaries, GW & FX	0	(1,189)	0	45	0			(36)	45		45
<b>Reported net profit</b>	<b>(897)</b>	<b>(1,367)</b>	<b>(476)</b>	<b>(606)</b>	<b>(803)</b>	<b>(32)</b>	<b>10</b>	<b>(1,408)</b>	<b>(1,886)</b>	<b>(34)</b>	<b>(2,005)</b>
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	1,350	0	1,350
<b>Pre-ex EPS</b>	<b>(0.66)</b>	<b>(0.13)</b>	<b>(0.35)</b>	<b>(0.48)</b>	<b>(0.60)</b>	<b>(23)</b>	<b>10</b>	<b>(1)</b>	<b>(1)</b>	<b>41</b>	<b>(1.52)</b>
<b>EPS</b>	<b>(0.66)</b>	<b>(1.01)</b>	<b>(0.35)</b>	<b>(0.45)</b>	<b>(0.60)</b>	<b>(32)</b>	<b>10</b>	<b>(1)</b>	<b>(1)</b>	<b>34</b>	<b>(1.48)</b>
										0	
COGS Excl depreciation	(1,339)	(1,392)	(1,003)	(1,033)	(911)	(12)	(32)	(4,023)	(2,946)	(27)	(5,466)
Depreciation	(864)	(850)	(810)	(816)	(847)	4	(2)	(2,571)	(2,473)	(4)	(3,426)
EBITDA	32	458	486	302	240	(20)	644	1,524	1,028	(33)	1,536
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	26	29	32	28	24	(4)	(3)	32	28	(4)	23
SG&A/Revenue	56	44	48	51	54	4	(1)	46	51	5	39
Hotel EBITDA margin	(85)	(22)	(19)	(92)	(95)	(3)	(10)			0	
Food EBITDA margin	17	24	26	25	32	7	15			0	
Total EBITDA margin	1	14	18	11	10	(1)	9	16	14	(2)	13
Net profit margin	(30)	(43)	(18)	(24)	(35)	(11)	(5)	(14)	(25)	(11)	(17)
<b>Operating stats</b>											
<b>Hotel</b>											
OCC (%)	20	27	14	12	16						
OCC growth (y-y %)	(55)	(51)	(45)	8	(4)						
ARR (THB)	2,654	3,109	4,886	3,214	3,497						
ARR growth (y-y %)	(31)	(29)	(8)	29	32						
RevPAR (THB)	533	831	660	381	560						
RevPAR growth (y-y %)	(81)	(75)	(79)	266	5						
<b>Food</b>											
SSSG (y-y %)	(20)	(20)	(23)	0	(30)						
TSSG (y-y %)	(16)	(18)	(20)	5	(25)						

Sources: CENTEL; FSSIA estimates



## Somboon Advance Technology (SAT TB, BUY, TP THB29) - Solid 3Q21 earnings

- In 3Q21, SAT's core profit was at THB214m (-9% q-q) 4% better than our expectation;
- The company revenue, surprisingly dropped only 1% q-q to THB2b, despite a 3% decrease in Thailand car production during 3Q21 thanks to the solid growth in Kubota tractor volume that continue to grow in this quarter;
- The company's GPM was at 18.1% VS 19.4% in 2Q21 due to the higher steel price;
- Its 9M21's earnings was at THB763m (+505% y-y), contribute 80% of our full year forecast;
- Although 3Q21 results is the lowest net profit by quarter in 2021, SAT's 2021 earnings is still on pace to hit its all-time high, which could beat our full year forecast;
- Its 4Q21's earnings should pick up from 3Q21 after Thailand's car production volume would recover in line with the improvement on Covid situation in Thailand.

### Exhibit 42: 3Q21 results review

	3Q20	2Q21	3Q21	-----Change-----		9M20	9M21	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	1,529	2,041	2,012	(1.4)	31.6	4,114	6,260	52.2	8,010
Operating costs	(1,298)	(1,645)	(1,641)	(0.2)	26.4	(3,589)	(5,028)	40.1	(6,408)
<b>Gross profit</b>	<b>230</b>	<b>396</b>	<b>371</b>	(6.4)	60.8	<b>525</b>	<b>1,232</b>	<b>134.5</b>	<b>1,602</b>
SG&A expenses	(163)	(181)	(168)	(7.3)	2.8	(444)	(546)	23.0	(769)
<b>EBIT</b>	<b>67</b>	<b>215</b>	<b>203</b>	(5.6)	201.5	<b>82</b>	<b>686</b>	<b>740.6</b>	<b>833</b>
Depn & amort.	150	147	143	(2.3)	(4.4)	461	436	(5.6)	604
<b>EBITDA</b>	<b>217</b>	<b>362</b>	<b>346</b>	(4.3)	59.3	<b>543</b>	<b>1,122</b>	<b>106.6</b>	<b>1,437</b>
EBITDA margin (%)	14	18	17	(0.5)	3.0	13	18	nm	18
Interest expense	(1)	(2)	(2)	11.2	30.4	(6)	(5)	(16.0)	(5)
Other income	48	30	28	(5.2)	(40.5)	104	92	(10.9)	144
Associates	(12)	21	8	(64.0)	n.a.	(24)	77	n.a.	120
Gain/Loss from exchange	(1)	2	1	n.a.	n.a.	2	9	460.8	0
<b>Pretax profit</b>	<b>100</b>	<b>266</b>	<b>238</b>	(10.7)	138.3	<b>157</b>	<b>860</b>	<b>448.5</b>	<b>1,092</b>
Tax	(14)	(27)	(24)	(10.4)	76.3	(27)	(85)	211.2	(120)
Tax rate (%)	(14)	(10)	(10)	(0.0)	3.5	(17)	(10)	nm	(11)
Minority interests	(5)	2	(1)	n.a.	(90.1)	1	2	n.a.	8
<b>Net profit</b>	<b>92</b>	<b>237</b>	<b>215</b>	(9.6)	134.0	<b>128</b>	<b>772</b>	<b>504.0</b>	<b>964</b>
Extra items	(1)	2	1	(46.4)	n.a.	2	9	460.8	0
<b>Core net profit</b>	<b>93</b>	<b>235</b>	<b>214</b>	(9.3)	129.9	<b>126</b>	<b>763</b>	<b>504.6</b>	<b>964</b>
EPS (THB)	0.22	0.56	0.50	(9.6)	134.0	0.30	1.82	504.0	2.27
Core EPS (THB)	0.22	0.55	0.50	(9.3)	129.9	0.30	1.80	504.6	2.27

Sources: SAT; FSSIA estimates

## Namyong Terminal (NYT TB, BUY, TP THB5) - C0 terminal hurts its net profit

- NYT reported its 3Q21's core profit at THB36m, lower than our expectation of THB44m;
- The key pressure on its earnings came from higher than expected loss in share of loss, which is C0 terminal, at THB10m;
- The revenue from Ro/Ro business dropped 9% q-q, slightly higher than Thailand's car exports at 9% q-q due to weak car import given a weak domestic demand of new car;
- The company continue to recognize the loss from ferries business that is still unable to start operation due to Covid restriction policy.

### Exhibit 43: 3Q21 results review

	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Port operation	188	243	222	(9)	18	645	716	11	983
Rental space	81	82	81	(1)	1	237	244	3	342
<b>Revenue</b>	<b>268</b>	<b>325</b>	<b>303</b>	<b>(7)</b>	<b>13</b>	<b>883</b>	<b>960</b>	<b>9</b>	<b>1,325</b>
Cost of service	(149)	(186)	(175)	(6)	17	(468)	(541)	16	(738)
<b>Gross profit</b>	<b>120</b>	<b>138</b>	<b>128</b>	<b>(7)</b>	<b>7</b>	<b>415</b>	<b>419</b>	<b>1</b>	<b>587</b>
SG&A expenses	(40)	(49)	(56)	14	40	(120)	(145)	21	(195)
<b>EBIT</b>	<b>79</b>	<b>89</b>	<b>72</b>	<b>(19)</b>	<b>(10)</b>	<b>295</b>	<b>274</b>	<b>(7)</b>	<b>392</b>
Depn & amort.	109	115	120	4	10	320	343	7	333
<b>EBITDA</b>	<b>189</b>	<b>204</b>	<b>192</b>	<b>(6)</b>	<b>2</b>	<b>615</b>	<b>617</b>	<b>0</b>	<b>725</b>
<i>EBITDA margin (%)</i>	<i>70.4</i>	<i>62.8</i>	<i>63.3</i>	<i>nm</i>	<i>nm</i>	<i>69.6</i>	<i>64.2</i>	<i>nm</i>	<i>54.7</i>
Interest expense	(18)	(24)	(26)	11	45	(57)	(67)	18	(111)
Other income	6	5	6	11	(6)	21	16	(26)	22
Associates	(20)	(5)	(10)	114	(49)	(48)	(16)	(66)	(14)
Extra items	(14)	1	2	94	n.a.	(26)	11	n.a.	0
<b>Pretax profit</b>	<b>33</b>	<b>67</b>	<b>43</b>	<b>(36)</b>	<b>30</b>	<b>185</b>	<b>217</b>	<b>17</b>	<b>288</b>
Tax	(12)	(18)	(15)	(19)	21	(48)	(59)	23	(66)
<i>Tax rate (%)</i>	<i>(36.4)</i>	<i>(27.0)</i>	<i>(33.9)</i>	<i>nm</i>	<i>nm</i>	<i>(26.0)</i>	<i>(27.2)</i>	<i>nm</i>	<i>(23)</i>
Minority interests	(1)	(9)	(10)	7	743	(1)	(24)	(117)	(36)
<b>Net profit</b>	<b>22</b>	<b>58</b>	<b>38</b>	<b>(34)</b>	<b>72</b>	<b>138</b>	<b>182</b>	<b>32</b>	<b>258</b>
<b>Core net profit</b>	<b>37</b>	<b>57</b>	<b>36</b>	<b>(36)</b>	<b>(1)</b>	<b>164</b>	<b>171</b>	<b>4</b>	<b>258</b>
EPS (THB)	0.02	0.05	0.03	(34)	72	0.11	0.15	32	0.21
Core EPS (THB)	0.03	0.05	0.03	(36)	(1)	0.13	0.14	4	0.21

Sources: NYT; FSSIA estimates

## PlanB Media (PLANB TB, BUY, TP THB7) - 3Q21 loss was higher than our expectation

- PLANB's core loss in 3Q21 was 53% higher than our expectation at THB118m due to higher than expected minimum guarantee (MG) fee for Master Ads (MACO TB, NR);
- The company's reported net loss was at THB54m thanks to one time income from changes in fair value of derivatives of THB41m and THB25m of gain on cancellation of lease liabilities;
- The company's revenue was flat q-q at THB1.1b comprise of
  - THB637m (-19% q-q) revenue from Out-of-home (OOH) media due to Covid impact, in line with our expectation. Its utilization rate in 3Q21 was at 33.8% VS 42.8% in 2Q21;
  - THB461m (+47% q-q) revenue from engagement marketing thanks to one time revenue from 1) managing rights of the Football Association of Thailand at THB160m, and 2) marketing rights management of the Olympic Games at THB154m
- The company recognized the MG fee of THB78m in 3Q21 VS around THB10m in 2Q21 given that the revenue from MACO's advertising media was also weak due to Covid impact;
- Its 9M21's bottom line was THB124m loss a lot lower than our full year forecast at THB26m net profit, which could lead to a downside risk to our 2021's earnings forecast.

### Exhibit 44: 3Q21 results review

	3Q20	2Q21	3Q21	-----Change-----		9M20	9M21	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	<b>867</b>	<b>1,097</b>	<b>1,098</b>	<b>0</b>	<b>27</b>	<b>2,491</b>	<b>3,219</b>	<b>29</b>	<b>3,789</b>
Operating costs	(727)	(989)	(1,066)	8	47	(2,078)	(2,892)	39	(3,088)
<b>Gross profit</b>	<b>140</b>	<b>109</b>	<b>32</b>	<b>(71)</b>	<b>(77)</b>	<b>413</b>	<b>327</b>	<b>(21)</b>	<b>701</b>
SG&A expenses	(127)	(136)	(142)	5	12	(369)	(398)	8	(523)
<b>EBIT</b>	<b>13</b>	<b>(27)</b>	<b>(110)</b>	<b>308</b>	<b>n.a.</b>	<b>44</b>	<b>(71)</b>	<b>n.a.</b>	<b>178</b>
Depn & amort.	609	601	590	(2)	(3)	1,501	1,805	20	1,652
Other income	21	10	20	106	(5)	39	51	33	(9)
<b>EBITDA</b>	<b>643</b>	<b>584</b>	<b>499</b>	<b>(15)</b>	<b>(22)</b>	<b>1,584</b>	<b>1,786</b>	<b>13</b>	<b>1,821</b>
<i>EBITDA margin (%)</i>	<i>74.1</i>	<i>53.2</i>	<i>45.4</i>	<i>nm</i>	<i>nm</i>	<i>63.6</i>	<i>55.5</i>	<i>n.a.</i>	<i>48</i>
Interest expense	(26)	(46)	(47)	1	(20.6)	(64)	(145)	127	(186)
Associates	(3)	(8)	(3)	(66)	0.5	(8)	(21)	163	(17)
Extra items	0	(29)	65	n.a.	n.a.	0	37	n.a.	0
<b>Pretax profit</b>	<b>4</b>	<b>(101)</b>	<b>(75)</b>	<b>(26)</b>	<b>n.a.</b>	<b>10</b>	<b>(148)</b>	<b>(1,521)</b>	<b>(34)</b>
Tax	(1)	4	8	108	n.a.	(7)	(1)	n.a.	7
<i>Tax rate (%)</i>	<i>(18)</i>	<i>(4)</i>	<i>(11)</i>	<i>nm</i>	<i>nm</i>	<i>(63)</i>	<i>1</i>	<i>nm</i>	<i>(20)</i>
Minority interests	3	(26)	(13)	(49)	n.a.	4	(62)	n.a.	(54)
<b>Net profit</b>	<b>1</b>	<b>(71)</b>	<b>(54)</b>	<b>(24)</b>	<b>n.a.</b>	<b>0</b>	<b>(87)</b>	<b>n.a.</b>	<b>26</b>
<b>Core net profit</b>	<b>1</b>	<b>(42)</b>	<b>(119)</b>	<b>182</b>	<b>n.a.</b>	<b>0</b>	<b>(124)</b>	<b>n.a.</b>	<b>26</b>
EPS (THB)	0.00	(0.02)	(0.01)	(24)	n.a.	0.00	(0.02)	n.a.	0.01
Core EPS (THB)	0.00	(0.01)	(0.03)	182	n.a.	0.00	(0.03)	n.a.	0.01

Sources: PLANB; FSSIA estimates

## Bangkok Expressway and Metro (BEM TB, BUY, TP THB9.9) - Lower than expected cost of rail operation help its 3Q21 earnings

- BEM reported its 3Q21's net profit at THB108m better than the market and our expectation at around THB20-30m;
- Cost of rail dropped significantly by 21% y-y and 14% q-q, become the lowest cost by quarter in the past two years since BEM has start its Blue Line extension in 2019;
- The company's revenues were in line, dropped by 40% y-y and 10% q-q to THB2.2b due to weak number of traffic and ridership;
  - Expressway revenue declined by 9% q-q due to a 13% q-q decline in expressway traffic
  - Mass transit revenue also dropped by 13% q-q, as ridership fell during the lockdown period by 72% q-q
- Its 9M21's earnings was at THB614m (-59% y-y), contributed about 63% of our full year forecast.

### Exhibit 45: 3Q21 results review

	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Change	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Expressway revenue	2,148	1,403	1,278	(8.9)	(40.5)	5,953	4,554	(23.5)	6,797
Rail revenue	1,210	801	700	(12.5)	(42.1)	3,319	2,524	(24.0)	3,447
Commercial development revenue	214	199	176	(11.9)	(18.1)	586	590	0.7	828
<b>Revenue</b>	<b>3,572</b>	<b>2,403</b>	<b>2,153</b>	<b>(10.4)</b>	<b>(39.7)</b>	<b>9,858</b>	<b>7,667</b>	<b>(22.2)</b>	<b>11,072</b>
Operating costs	(2,026)	(1,723)	(1,537)	(10.8)	(24.1)	(6,341)	(5,217)	(17.7)	(7,400)
<b>Gross profit</b>	<b>1,546</b>	<b>680</b>	<b>617</b>	<b>(9.3)</b>	<b>(60.1)</b>	<b>3,516</b>	<b>2,450</b>	<b>(30.3)</b>	<b>3,672</b>
SG&A expenses	(300)	(283)	(264)	(6.6)	(11.8)	(945)	(862)	(8.8)	(1,175)
<b>EBIT</b>	<b>1,247</b>	<b>396</b>	<b>352</b>	<b>(11.2)</b>	<b>(71.7)</b>	<b>2,571</b>	<b>1,588</b>	<b>(38.2)</b>	<b>2,497</b>
Depn & amort.	378	253	216	(14.3)	(42.8)	1,468	794	(45.9)	1,022
<b>EBITDA</b>	<b>1,625</b>	<b>649</b>	<b>569</b>	<b>(12.4)</b>	<b>(65.0)</b>	<b>4,039</b>	<b>2,382</b>	<b>(41.0)</b>	<b>3,519</b>
<i>EBITDA margin (%)</i>	45	27	26	<i>nm</i>	<i>nm</i>	41	31	<i>nm</i>	32
Interest expense	(560)	(549)	(549)	0.0	(1.9)	(1,563)	(1,631)	4.3	(2,078)
Other income	294	339	279	(17.7)	(5.3)	727	691	(4.9)	769
Extra items	0	0	0	<i>nm</i>	<i>nm</i>	4	0	(100.0)	0
<b>Pretax profit</b>	<b>981</b>	<b>186</b>	<b>82</b>	<b>(56.1)</b>	<b>(91.7)</b>	<b>1,738</b>	<b>649</b>	<b>(62.7)</b>	<b>1,188</b>
Tax	(148)	15	27	81.4	(118.2)	(242)	(34)	(85.9)	(220)
<i>Tax rate (%)</i>	(15)	8	33	<i>nm</i>	<i>nm</i>	(14)	(5)	<i>nm</i>	(19)
Minority interests	2	0	(0)	<i>n.a.</i>	<i>n.a.</i>	5	1	(82.1)	2
<b>Net profit</b>	<b>832</b>	<b>200</b>	<b>108</b>	<b>(45.9)</b>	<b>(87.0)</b>	<b>1,492</b>	<b>614</b>	<b>(58.8)</b>	<b>966</b>
<b>Core net profit</b>	<b>832</b>	<b>200</b>	<b>108</b>	<b>(45.9)</b>	<b>(87.0)</b>	<b>1,489</b>	<b>614</b>	<b>(58.7)</b>	<b>966</b>
EPS (THB)	0.05	0.01	0.01	(45.9)	(87.0)	0.10	0.04	(58.8)	0.06
Core EPS (THB)	0.05	0.01	0.01	(45.9)	(87.0)	0.10	0.04	(58.7)	0.06

Sources: BEM; FSSIA estimates

## Key takeaways from Analyst Meeting

### Srinanaporn Marketing (SNNP TB, BUY, TP THB15) - Key takeaways from 3Q21 meeting

We received positive feedback from the meeting. Mgt reaffirmed demand for SNNP's products still resilient. The drop 7% q-q in domestic sales was mainly from product's shortage due to lower utilization of its plant. MT sales was flat q-q but TT sales dropped 12% q-q as SNNP try to secure its product for MT channel. Hence, we expect domestic sales should recover to normal level at THB850-900m in 4Q21.

Vietnam sales (c8% of total sales) is the key drag from overseas sales (-15% q-q). However, mgt see positive sign in 4Q21 and expect sales in 4Q21 would be c50% of 9M21 sales.

SNNP plans to launch 4-5 new products in 4Q21 under Jele, Lotus and Bento brand. The first product is "Jele Chewy", in 7-11 by early Nov-21. This product has higher GPM than average. SNNP target to launch first hemp snack/jelly products in Dec-21/Jan-22.

Overall, we expect 4Q21 earnings should be the highest quarter in 2021E driven by strong recovery from both domestic and CLMV sales and see upside risk from hemp products.

### Bumrungrad Hospital (BH TB, BUY, TP THB150) - key takeaways from 3Q21 meeting

#### Overall tone is slightly positive

Management provided more detail on 5% q-q growth of Thai patient driven by Covid related revenue which contributed 9% of total revenue in 3Q21 and new initiative to acquire new customer from the 1 card (11% of total revenue) and revenue from referral patients from its network hospital (11% of total revenue). As a result, management confident that BH has gained more market share in domestic market based on their larger patient volume

The current discount rate for medical fee is around 17% (compared to pre Covid level of 10%). Management mentioned that they will be more selective to offer discount to some markets. Thus, discount rate likely to go down and margin would improve.

There is high pent up demand of medical tourists since government resume AHQ scheme in 8 Oct and reopening border under Test&Go scheme since Nov. The momentum seems to improve from 28 cases in Sep, 72 cases Nov and 27 case in 1-8 Nov. In addition, there is about 140 medical tourists in the waiting list which should come to hospital by end of this year mainly from Middle East (around 50 cases), Myanmar (27 cases) and Bangladesh (28 cases). Note that total number of AHQ cases in 2020 was 559 cases and 4M21 before Covid third wave was 380 cases.

### Osotspa PCL (OSP TB, BUY, TP THB42) - Key takeaway from 3Q21 analyst briefing

- We received slightly positive feedback from the meeting. Domestic energy drink market seems to slowly recovery compare to others wave of Covid which has V-shape recovery. Hence, domestic energy drink sales still drop y-y in Oct-21 but grow m-m.
- GPM remain under pressure by high commodity cost. However, OSP may implement efficient cost control strategy or adjusting its selling price to mitigate cost pressure.
- OSP initiate Fast forward 10X program which target to save cost by THB5.0b in 5-7 years by reduction in COGS and transformation (people, process, technology).
- Plans to boost Thailand's energy drink market by launching the new CBD-energy drink products by 1H22 and expand the overseas market apart from Myanmar.
- Seeking partnership or M&A opportunities to create new growth engine.

## Asset World Corp (AWC TB, BUY, THB5.6 TP) - Key takeaways from 3Q21 meeting

Overall tone is slightly positive

- Management expect hotel OCC rate to improve from 14% in 3Q21 to c30% in Nov led by business travelers from Japanese and US and expect leisure travelers to gradually recover in Dec to 1Q21. In addition, they see strong forward booking in 1Q21 which already surpass OCC rate of 18% in 1Q20.
- AWC has a bullish OCC rate target of 69% in 2022 based on assumption that Thai customers increase from 5% of pre Covid to 20%, 40% from international travelers from permitted countries with discount factor by 20% and another 19% from international travelers from the rest of the countries with discount factor by 50%.
- The discount rate of rental fee from around 70-80% in 3Q21 should narrow as traffic for some community malls has already return to normal.
- Managements updated on M7A deal that there would be one project expect to announce by this month and also consider another projects with 4Q21-1Q22 would be the right timing.

## Centel Plaza Hotel (CENTEL TB, BUY, THB40 TP) - Key takeaways from 3Q21 meeting

Overall tone is positive

- CENTEL guide on operation in Oct which all business unit has improved compared to 3Q21. Thai hotel OCC rate improve to 21% in Oct (vs 13% in 3Q21) with ADR of THB2,900 vs THB1,592 in 3Q21. Maldives hotels OCC rate improve to 71% in Oct (vs 64% in 3Q21) with ADR of THB13,000 vs THB9,643 in 3Q21.
- SSSG still negative but improve to low single digit decrease y-y, while TSSG has turned to positive.
- Maldives hotels has already turned positive EBITDA in 3Q21, while CENTEL expect Thai hotels to break-even in EBITDA level in Dec.
- New JV hotel at Dubai has opened with impressive OCC rate of 46% in Oct, which sufficient to break-even in EBITDA level.
- CENTEL expect its food business EBITDA margin to improve 1.5-2% y-y in 2022 with continuing of cost saving and store rationalization by reducing dine-in restaurant size in shopping mall and increase standalone store to focus food delivery. This would increase revenue per store. In addition, CENTEL target to close one M&A food business deal by end of this year with the size of the brand range in top five of CENTEL brands in term of revenue.



## Economic news

- COVID-19 cases as of 11 Nov globally reaches **252,600,545** with new 477,718 cases and 6,139 new deaths. There are 18,998,844 currently infected patients, with 77,083 (0.4%) cases in serious condition.

Exhibit 46: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	<b>World</b>	<b>252,600,545</b>	<b>477,718</b>	<b>5,094,490</b>	<b>6,139</b>
1	Germany	4,925,684	50,133	97,820	221
2	UK	9,448,402	42,408	142,533	195
3	Russia	8,952,472	40,759	251,691	1,237
4	USA	47,686,984	38,609	780,765	529
5	Turkey	8,340,322	24,898	72,910	197
6	Ukraine	3,155,519	24,747	74,857	652
7	Poland	3,162,804	19,074	78,524	274
8	Netherlands	2,253,031	16,287	18,663	26
9	Belgium	1,463,548	14,586	26,261	31
10	Czechia	1,856,555	13,502	31,289	30
11	Brazil	21,924,598	13,216	610,224	144
12	France	7,256,643	12,603	118,073	17
13	Austria	923,150	11,975	11,601	24
14	Italy	4,835,435	8,569	132,618	51
15	Hungary	931,414	8,394	31,751	132
16	Vietnam	1,000,897	8,162	22,849	84
17	Iran	6,019,947	7,539	127,809	123
18	<b>Thailand</b>	<b>1,996,969</b>	<b>7,496</b>	<b>19,883</b>	<b>57</b>
19	Croatia	521,837	6,987	9,721	66
20	Greece	815,068	6,771	16,560	67
21	Slovakia	540,209	6,546	13,405	38
22	Malaysia	2,528,821	6,323	29,535	49
23	Romania	1,730,433	5,416	52,206	303
24	Georgia	771,381	4,563	10,739	77
25	Spain	5,042,803	4,286	87,647	30

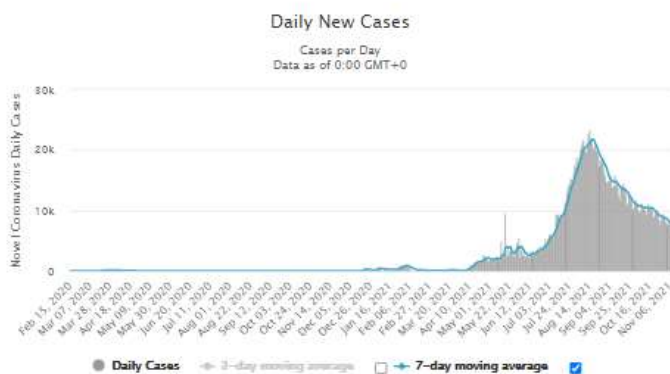
Source: worldometers.info

Exhibit 47: Global by new cases and deaths



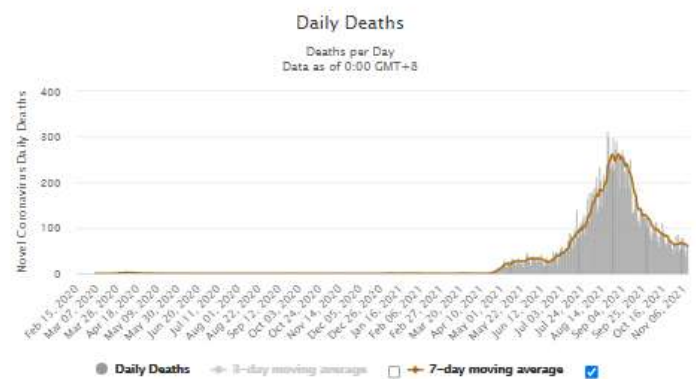
Source: worldometers.info

Daily New Cases in Thailand



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 10 พฤศจิกายน 2564							
ฉีดวัคซีนแล้ว <b>81,761,062</b> โดส				เข็มที่	จำนวน	% ประชากร	
Sinovac	AstraZeneca	Sinopharm	Pfizer	เข็มที่ 1	44,355,673 โดส	67.0	
25,273,993	35,820,260	13,072,316	7,594,493	เข็มที่ 2	34,760,830 โดส	52.5	
				เข็มที่ 3	2,644,559 โดส	4.0	

Daily New Deaths in Thailand



	ฉีดเข็ม 1 (โดส)	ฉีดเข็ม 2 (โดส)	ฉีดเข็ม 3 (โดส)
Sinovac	21,738,299	3,535,694	0
AstraZeneca	11,014,867	22,734,923	2,070,470
SINOPHARM	6,961,149	6,111,167	0
Pfizer	4,641,358	2,379,046	574,089

ณ วันที่ 10 พฤศจิกายน 2564 หน้า 4 ของ 15 หน้า  
กระทรวงการอุดมศึกษา วิทยาศาสตร์ วิจัยและนวัตกรรม

- Govt issues warning to protesters, Be careful with future rallies, says Wissanu** BANGKOK POST: The government has warned protesters not to defy the Constitutional Court's ruling which ordered them to stop any actions that pose a threat to the constitutional monarchy. Deputy Prime Minister Wissanu Krea-ngam, the government's legal expert, on Thursday warned demonstrators to be careful as they can no longer cite their rights and liberties for their actions as they did previously because the court ruled that such actions were not an exercise in rights and freedom under the constitution.

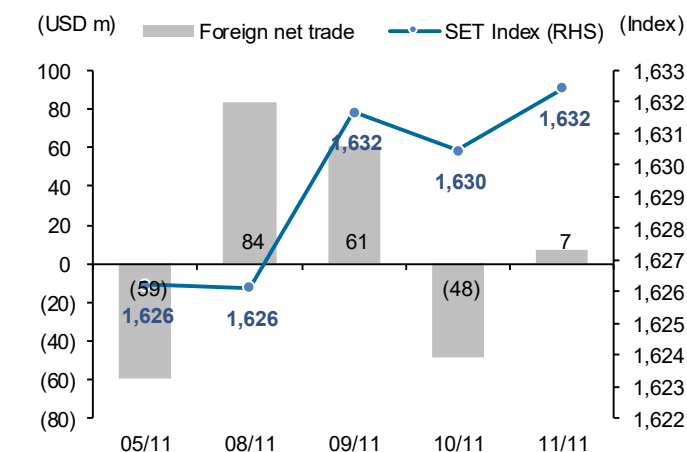
Deputy Prime Minister Prawit Wongsuwan echoed the view, saying protest groups must comply with the court's ruling and order. Asked whether protesters will risk facing more criminal charges if they still hold rallies that defy the ruling, Gen Prawit said police will handle the matter.

- **Bank of Thailand relaxes banks' dividend payment policy** BANGKOK POST: The Bank of Thailand (BoT) on Thursday relaxed a dividend payment policy for banks, saying they remained strong with adequate loan loss provisions and capital to withstand a high level of uncertainty ahead. The central bank removed the dividend payout ratio limit, not exceeding the past payout rate, it said. However, financial institutions still needed to strengthen their capital levels to support the continuation of credit expansion during the beginning of economic recovery. Therefore, financial institutions are still allowed to pay 2021 dividends not exceeding 50% of 2021 net profits and should maintain a cautious approach in accordance with their performance and risks that may arise, the BoT said in a statement. The central bank expects to remove all dividend payment restrictions when banks are able to continuously support economic recovery and when economic activity gradually returns to normal, it said. The results of a stress test for 2021-2023 showed banks remained resilient to withstand such a situation and had enhanced their readiness to deal with uncertainty by increasing their loan loss provisions, the BoT added.
- **BoT positive on provinces, Central bank unveils regional data tracker** BANGKOK POST: Regional and provincial economic activities have been picking up after the country's reopening and the positive momentum is expected to be carried on in the remaining period of this year, says an executive at the Bank of Thailand (BoT). After the government announced the reopening of the country from Nov 1, the economy overall -- including regional and provincial economic activities -- have been improving in all areas, especially consumer spending, local transportation and domestic tourism, said the BoT's senior director for structural economic policy department, Chitkasem Pornprapunt. Mr Chitkasem said the BoT expects the recovery in economic activities will continue in November and December this year. The central bank yesterday debuted what it calls the BoT Regional Activity Tracker (BOT RAT), which will enable it to better track economic situations, trends and people's living conditions in all regions.

## Corporate news

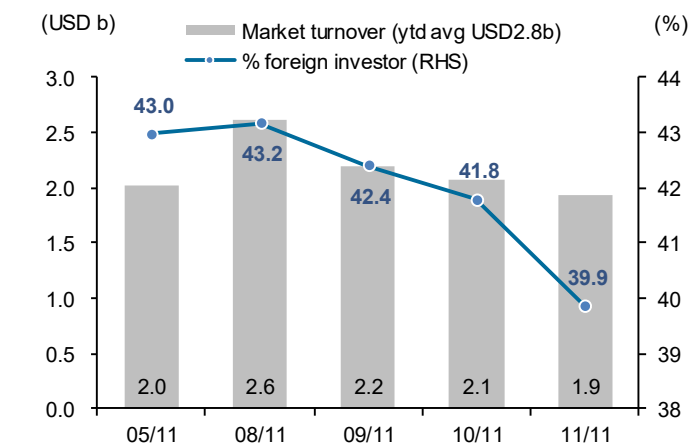
- **Regulator, DSI aim to raise investigative efficiency** BANGKOK POST: The Securities and Exchange Commission (SEC) has partnered with the Department of Special Investigation (DSI) to enhance the regulator's efficiency in investigating wrongdoings in the capital market. The SEC is also considering adding the nature of offences under the law on digital assets and derivatives contracts in the footer of DSI Law. SEC secretary-general Ruenvadee Sawanmongkol said that the SEC and DSI met on Nov 8 to discuss ways to proactively enhance their collaboration both in the process of investigating and examining offences in the capital markets which are economic crimes that affect society and the public.
- **THAI seeks B25bn loan, expands cargo flights by 30 routes** BANGKOK POST: Thai Airways International (THAI) is expected to seek 25 billion baht in loans to boost its financial liquidity as the airline expands its cargo flight services to a further 30 routes from now until March next year. Finance Minister Arkhom Termpittayapaisith said the airline's business rehabilitation plan administrators recently met Prime Minister Prayut Chan-o-cha to report about the plan. The PM is thought to be pleased with the progress. The Finance Ministry, which is one of the airline's shareholders, agreed the rehabilitation plan, which was approved by the Central Bankruptcy Court on June 15, has made more progress than anticipated, Mr Arkhom said. Regarding the airline's liquidity situation, the plan administrators said it was initially predicted that the airline would have run out of liquidity in July, though the carrier has still been able to keep its business operations running, Mr Arkhom said. He added the airline last month reported its profits which resulted from its business operations, not from the sale of its assets. Therefore, the airline may need a loan of only 25 billion baht to boost its financial liquidity, instead of an initially estimated 50 billion baht, Mr Arkhom said. He said the company will make a decision on the borrowing method and there will be no need for the Finance Ministry to guarantee the loan. This is because the airline is no longer a state enterprise, but a private company.
- **US rejects bid by solar manufacturer group for tariffs on Thailand, 2 other SE Asian imports** US trade officials on Wednesday quashed an effort by a group of domestic solar manufacturers to seek tariffs on panels imported from three Southeast Asian nations, citing the group's request to keep its members anonymous. The rejection was a victory for the largest US solar trade body, which argued that tariffs would cripple a sector that is critical to meeting the Biden administration's goals to bolster clean energy and combat climate change. US solar developers rely on cheap imports to make their projects competitive. The manufacturing group asked the Commerce Department in August to investigate whether imports from Malaysia, Thailand and Vietnam were unfair, arguing that Chinese companies had shifted production to those nations in recent years to avoid existing US duties on solar cells and panels made in China. The group, which calls itself the American Solar Manufacturers Against Chinese Circumvention, had argued that identifying its members publicly could expose them to retribution from Chinese industry.
- **China ruling party leaders pass historic Xi resolution** BANGKOK POST: BEIJING: Top Communist Party leaders wrapped up a key meeting in Beijing by passing an important resolution on the country's past, state media said Thursday, which is expected to cement President Xi Jinping's grip on power. The previous two resolutions were issued under former leaders Mao Zedong in 1945, and Deng Xiaoping in 1981. The lengthy declaration called for upholding "the correct view of party history", said official news agency Xinhua, adding that the party has "written the most magnificent epic in the history of the Chinese nation for thousands of years".

Exhibit 48: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 49: Foreign participation



Source: Bloomberg

Exhibit 50: 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	1,632.44	0.1	(0.2)	0.2	0.1	0.4	0.3	(0.3)	0.8	(0.7)	(1.9)	
-5D	1,626.27	0.4	0.0	0.2	1.4	0.7	0.2	1.5	1.1	1.9	(1.2)	
-1M	1,633.44	(0.1)	(4.0)	5.1	0.2	1.4	(0.8)	5.1	(0.2)	0.8	(5.2)	
-3M	1,532.71	6.5	6.2	27.1	9.1	13.4	(1.3)	15.8	(3.2)	9.8	4.3	
-6M	1,578.93	3.4	(0.2)	13.8	16.9	6.4	0.3	8.6	(11.5)	6.7	(10.2)	
-1Y	1,345.34	21.3	12.2	41.3	22.3	13.9	13.4	24.4	16.1	0.7	38.2	
WTD	1,626.22	0.4	0.3	0.4	1.3	0.5	0.1	1.6	0.8	1.4	0.2	
MTD	1,623.43	0.6	(1.3)	3.8	0.8	2.3	(0.3)	0.7	0.4	1.2	(1.4)	
QTD	1,605.68	1.7	(0.8)	7.5	0.3	3.1	(0.1)	6.8	(1.0)	4.6	(3.5)	
End of 2020	1,449.35	12.6	4.1	21.9	21.4	17.9	13.1	17.4	10.4	7.4	10.8	

Source: Bloomberg

Exhibit 51: 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)
<b>2021YTD</b>	<b>1,632.44</b>	<b>12.6</b>	<b>31.79</b>	<b>89,683</b>	<b>2,821</b>	<b>(1,944)</b>	<b>3,228</b>	<b>625</b>	<b>(1,807)</b>	<b>5,053</b>
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	1,632.44	12.6	33.31	78,305	2,351	533	(189)	222	(566)	1,851
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	1,632.44	15.9	33.14	74,956	2,262	59	(83)	47	(24)	1,545
<b>2021YTD</b>	<b>1,632.44</b>	<b>12.6</b>	<b>31.79</b>	<b>89,683</b>	<b>2,821</b>	<b>(1,944)</b>	<b>3,228</b>	<b>625</b>	<b>(1,807)</b>	<b>5,053</b>
05/11/2021	1,626.22		33.32	67,472	2,025	(59)	67	7	(15)	(14)
08/11/2021	1,626.13		33.06	86,640	2,621	84	(67)	(11)	(6)	149
09/11/2021	1,631.69		32.80	71,995	2,195	61	(29)	25	(57)	370
10/11/2021	1,630.47		32.76	67,908	2,073	(48)	58	39	(49)	789
11/11/2021	1,632.44		32.92	63,502	1,929	7	(26)	0	18	59

Source: Bloomberg

## Exhibit 52: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/12/2021 02:30	Foreign Reserves	05-Nov	--	--	\$246.1b	--
11/12/2021 02:30	Forward Contracts	05-Nov	--	--	\$32.9b	--
11/14/2021 21:30	GDP YoY	3Q	-1.60%	--	7.50%	--
11/14/2021 21:30	GDP SA QoQ	3Q	-2.60%	--	0.40%	--
11/17/2021 11/24	Car Sales	Oct	--	--	56871	64122
11/22/2021 22:30	Customs Exports YoY	Oct	--	--	17.10%	--
11/22/2021 22:30	Customs Imports YoY	Oct	--	--	30.30%	--
11/22/2021 22:30	Customs Trade Balance	Oct	--	--	\$610m	--
11/25/2021 11/30	Capacity Utilization ISIC	Oct	--	--	61.98	--
11/25/2021 11/30	Mfg Production Index ISIC NSA YoY	Oct	--	--	-1.28%	--
11/30/2021 02:00	BoP Current Account Balance	Oct	--	--	-\$1346m	--
11/30/2021 02:30	Exports YoY	Oct	--	--	17.80%	--
11/30/2021 02:30	Exports	Oct	--	--	\$22935m	--
11/30/2021 02:30	Imports YoY	Oct	--	--	20.40%	--
11/30/2021 02:30	Imports	Oct	--	--	\$18928m	--
11/30/2021 02:30	Trade Balance	Oct	--	--	\$4007m	--
11/30/2021 02:30	BoP Overall Balance	Oct	--	--	-\$3417m	--
11/30/2021 19:30	Markit Thailand PMI Mfg	Nov	--	--	50.9	--
12/01/2021 02:30	Business Sentiment Index	Nov	--	--	47	--
12/02/2021 22:30	CPI YoY	Nov	--	--	2.38%	--
12/02/2021 22:30	CPI NSA MoM	Nov	--	--	0.74%	--
12/02/2021 22:30	CPI Core YoY	Nov	--	--	0.21%	--
12/03/2021 12/09	Consumer Confidence	Nov	--	--	43.9	--
12/03/2021 12/09	Consumer Confidence Economic	Nov	--	--	37.8	--

Source: Bloomberg

## Exhibit 53: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
DIMET	12/11/2021	18/10/2021	07/12/2021	EGM	Capital increase	The Company's headquarter No.602 Moo 2, Bangpoo Industrial Estate Soi 1, Sukhumvit Road, Mueang Samut Prakarn, Samut Prakarn
KWG	12/11/2021	01/11/2021	08/12/2021	EGM	Capital increase, Paid up capital reduction, Connected transaction, Change of par value	E-Meeting
NOVA	17/11/2021	02/11/2021	09/12/2021	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction, To consider approving the reduction of the Company's registered capital by THB 588 from the current registered capital of THB 70,000,000 to be THB 69,999,412	Through Electronic Media (E-AGM)
CHO	19/11/2021	08/11/2021	13/12/2021	EGM	Capital increase, The issuance of convertible securities	The electronic meeting will be held at meeting room, 3rd floor, branch office (1) of Cho Thavee Public Company Limited,
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	VIA Electronic Meeting only and broadcast live from the meeting room on the 2nd floor of the Company's office,
ADB	23/11/2021	09/11/2021	24/12/2021	EGM	Capital increase, Cash and stock dividend payment	Through electronic media (E-EGM) broadcasted from at Head office meeting room of Applied DB Public Company Limited
AIT	23/11/2021	09/11/2021	21/12/2021	EGM	Capital increase, The issuance of convertible securities, Change of par value	By Teleconference using Electronic Devices (E-EGM) only by broadcasting live from the Seminar room 1st floor, headquarters of Advanced Information Technology Public Company Limited,
BROOK	23/11/2021	10/09/2021	29/12/2021	EGM	Acquisition and disposition of assets	Electronic Meeting (E-EGM) The Brooker Group Public Company Limited,
IFEC	23/11/2021	09/11/2021	14/12/2021	AGM	Omitted dividend payment, Changing the director(s)	In the form of an electronic meeting (E-AGM)
STAR	26/11/2021	27/09/2021	21/12/2021	EGM	Changing the director(s)	Via the electronic system at the Company's meeting room,
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	Through Electronic Media (E-AGM)

Source: SET

## Exhibit 54: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
NOVA	17/11/2021	02/11/2021	Common	10.35	Baht	10 : 1	20/12/2021 - 24/12/2021	13999882
AQ	19/11/2021	01/10/2021	Warrants	-	Baht	2 : 1	-	42662405722
OTO	19/11/2021	11/08/2021	Warrants	-	Baht	2 : 1	-	280000000
CMO	22/11/2021	08/10/2021	Common	0.5	Baht	1 : 5	08/12/2021 - 15/12/2021	1277313665
HYDRO	22/11/2021	05/10/2021	Common	0.18	Baht	2 : 1	08/12/2021 - 15/12/2021	768227679
MAKRO	22/11/2021	27/10/2021	Common	-	Baht	10 : 1	-	1362000000
ICN	24/11/2021	28/09/2021	Warrants	-	Baht	2 : 1	-	225000000
RICHY	24/11/2021	21/10/2021	Common	1.3	Baht	5 : 1	14/12/2021 - 20/12/2021	247690926
RICHY	24/11/2021	21/10/2021	Warrants	-	Baht	1 : 1	-	247690926
MACO	26/11/2021	23/09/2021	Common	0.3	Baht	2 : 1	20/12/2021 - 24/12/2021	2705990707
PLANB	29/11/2021	23/09/2021	Common	5	Baht	12.5 : 1	20/12/2021 - 24/12/2021	310605449
PLANB	29/11/2021	23/09/2021	Warrants	-	Baht	2 : 1	-	155302725
GLOCON	07/12/2021	18/10/2021	Common	0.9	Baht	5 : 1	04/01/2022 - 10/01/2022	423932401
UPA	14/12/2021	26/08/2021	Warrants	-	Baht	5 : 1	-	2026068585
UPA	14/12/2021	26/08/2021	Common	0.3	Baht	3.37678 : 1	17/01/2022 - 21/01/2022	3000000000
AAV	15/12/2021	20/10/2021	Common	1.75	Baht	5.7625 : 1	10/01/2022 - 14/01/2022	1714285714
APURE	16/12/2021	21/10/2021	Warrants	-	Baht	2 : 1	-	479138692
AIT	07/01/2022	09/11/2021	Warrants	-	Baht	-	-	-

Source: SET

## Exhibit 55: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Susco (SUSCO)	Mongkol Simaroj	Common Shares	11/10/2021	200	3.28	Buy	0.00
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	11/10/2021	100,000	20.00	Buy	2.00
Nava Nakorn (NNCL)	Perayaluk Tangsunawan	Common Shares	11/10/2021	172,800	2.50	Buy	0.43
Khon Kaen Sugar Industry (KSL)	Piripon Chinthammit	Common Shares	11/8/2021	75,000	3.70	Sell	0.28
Business Alignment (BIZ)	Voravid Silapusid	Common Shares	11/11/2021	4,250,000	2.57	Transfer	10.92
Pinthong Industrial Park (PIN)	Pira Patamavorakulchai	Common Shares	11/9/2021	34,900,000	3.95	Buy	137.86
Pinthong Industrial Park (PIN)	Pira Patamavorakulchai	Common Shares	11/9/2021	30,000,000	3.93	Buy	117.90
Pinthong Industrial Park (PIN)	Rattawat Suksaichon	Common Shares	11/9/2021	256,000	3.90	Buy	1.00
Eureka Design (UREKA)	Manat Piyatrueng	Common Shares	11/1/2021	150,000	3.00	Buy	0.45
Eureka Design (UREKA)	Manat Piyatrueng	Common Shares	11/1/2021	20,000	0.84	Buy	0.02
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/10/2021	100	25.25	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/10/2021	100	25.75	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/10/2021	100	26.00	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/10/2021	100	26.75	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/10/2021	100	27.00	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/10/2021	300	27.25	Buy	0.01
Aqua Corp (AQUA)	Pakorn Mongkoltada	Common Shares	11/11/2021	370,000,000	0.50	Buy	185.00
Infraset (INSET)	Sakbown Pukkanasut	Warrant	11/5/2021	117,067,500	-	Transfer	n/a
Hwafong Rubber (HFT)	Chih-Yao Chuang	Warrant	11/4/2021	55,100	7.55	Buy	0.42
Hwafong Rubber (HFT)	Chih-Yao Chuang	Warrant	11/8/2021	150,000	7.65	Buy	1.15

Source: SEC



## Exhibit 56: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
CPNCG	15/11/2021	03/11/2021	0.24	Baht	01/07/2021 - 30/09/2021	Both	03/12/2021	10.3
TPRIME	16/11/2021	03/11/2021	0.0951	Baht	01/07/2021 - 30/09/2021	NP	03/12/2021	8.8646
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
RJH	22/11/2021	08/11/2021	1.1	Baht	01/07/2021 - 30/09/2021	NP	07/12/2021	1
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
AF	23/11/2021	09/11/2021	0.025	Baht	01/01/2021 - 30/09/2021	Both	08/12/2021	0.25
SPG	24/11/2021	09/11/2021	0.45	Baht	-	RE	07/12/2021	1
TNH	26/11/2021	17/09/2021	0.5	Baht	01/08/2020 - 31/07/2021	NP	15/12/2021	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

Source: SET

## Exhibit 57: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA11P2203A	12/11/2021	ADVANC	KS	Put	SET	5/4/2022	164.5
AMAT24C2203A	12/11/2021	AMATA	FSS	Call	SET	18/03/2022	28.5
BEM11C2205A	12/11/2021	BEM	KS	Call	SET	7/6/2022	11.7
CHG11C2205A	12/11/2021	CHG	KS	Call	SET	7/6/2022	4.5
CPF19C2204A	12/11/2021	CPF	YUANTA	Call	SET	19/04/2022	31
GPSC41C2203A	12/11/2021	GPSC	JPM	Call	SET	5/4/2022	95
GULF11C2205A	12/11/2021	GULF	KS	Call	SET	7/6/2022	54.5
GULF13C2203A	12/11/2021	GULF	KGI	Call	SET	16/03/2022	55.25
HANA24C2203A	12/11/2021	HANA	FSS	Call	SET	10/3/2022	112.5
HANA41C2203A	12/11/2021	HANA	JPM	Call	SET	5/4/2022	106
IRPC24C2204A	12/11/2021	IRPC	FSS	Call	SET	13/04/2022	5.35
IVL11C2205A	12/11/2021	IVL	KS	Call	SET	7/6/2022	53.5
JMAR24C2203A	12/11/2021	JMART	FSS	Call	SET	10/3/2022	55.25
KTC11C2205A	12/11/2021	KTC	KS	Call	SET	7/6/2022	74.25
MTC41C2203A	12/11/2021	MTC	JPM	Call	SET	5/4/2022	79
OR24C2204A	12/11/2021	OR	FSS	Call	SET	13/04/2022	33.25
PTG13C2203B	12/11/2021	PTG	KGI	Call	SET	22/03/2022	19.6
RBF11C2205A	12/11/2021	RBF	KS	Call	SET	7/6/2022	25.75
RBF19C2203A	12/11/2021	RBF	YUANTA	Call	SET	31/03/2022	26.7
SCB11C2205A	12/11/2021	SCB	KS	Call	SET	7/6/2022	173
STA41C2203A	12/11/2021	STA	JPM	Call	SET	5/4/2022	39.5
TCAP19C2204A	12/11/2021	TCAP	YUANTA	Call	SET	19/04/2022	48.5

Source: SET