

15 NOVEMBER 2021

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Banks - Neutral view on 2021 dividend payment criteria
- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - At a recovery inflection point; Maintain BUY TP THB22.00
- THANACHART CAPITAL (TCAP TB) - Attractive dividend yield; Maintain HOLD TP THB35.00
- CHAYO GROUP (CHAYO TB) - Bright outlook lies ahead; Maintain BUY TP THB18.80
- SRINANAPORN MARKETING (SNNP TB) - Expect to mark a record high in 4Q21; Maintain BUY TP THB15.00
- WORKPOINT ENTERTAINMENT (WORK TB) - A fine earnings result; Maintain BUY TP THB26.00
- CENTRAL PLAZA HOTEL (CENTEL TB) - Swift recovery in 4Q21; Maintain BUY TP THB40.00
- ASSET WORLD CORP (AWC TB) - Positive signs of a recovery in 4Q21; Maintain BUY TP THB5.60
- STAR PETROLEUM REFINING (SPRC TB) - Weak 3Q21 results as expected; Maintain BUY TP THB13.50
- ABSOLUTE CLEAN ENERGY (ACE TB) - Improvement in biomass continued; Maintain BUY TP THB5.20
- B.GRIMM POWER (BGRIM TB) - Gas cost hike should be short-lived; Maintain BUY TP THB58.00
- WP ENERGY (WP TB) - Soft 3Q21 NP due to Covid-19; Maintain BUY TP THB5.90
- PTG ENERGY (PTG TB) - Marketing margin knockout; Maintain BUY TP THB18.30
- NEX POINT (NEX TB) - 4Q21 turnaround after 3Q21 hiccup; Maintain BUY TP THB13.40
- ELECTRICITY GENERATING (EGCO TB) - FX loss poisoned 3Q21 net profit; Maintain BUY TP THB245.00
- CK POWER (CKP TB) - THB1b net profit mark hit in 3Q21; Maintain BUY TP THB6.60

Results Comments

- Praram 9 Hospital (PR9 TB, BUY, TP THB14.0) - posted strong 3Q21 core profit, growing 15% y-y, in line with estimate
- Chularat Hospital (CHG TB, BUY, THB4.7 TP) - reported a record high core profit of THB1.6b in 3Q21, beat all estimates
- Minor International (MINT TB, BUY, THB42 TP) - booked 3Q21 core loss of THB2.4b, beat estimates
- Asia Aviation (AAV TB, BUY, THB3.5 TP) - 3Q21 core loss of THB1.0b, beat our estimate

Indices	Index as of 12-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,634	0.1	12.7	(1,944)
China SHCOMP	3,539	0.2	1.9	
Hong Kong HSI	25,328	0.3	(7.0)	
India SENSEX	60,687	1.3	27.1	6,362
Indonesia JCI	6,651	(0.6)	11.2	2,884
Korea KOSPI	2,969	1.5	3.3	(27,938)
MY FBMKLCI	1,531	0.8	(5.9)	
PH PCOMP	7,383	0.7	3.4	(1,693)
SG FSSTI	3,228	(0.3)	13.5	
Taiwan TWSE	17,518	0.4	18.9	(17,203)
VN VNINDEX	1,473	0.8	33.5	(2,339)
MSCI Emerging	1,285	0.3	(0.4)	
Nikkei 225	29,610	1.1	7.9	
FTSE 100	7,348	(0.5)	13.7	
CAC 40	7,091	0.5	27.7	
DAX	16,094	0.1	17.3	
Dow Jones	36,100	0.5	17.9	
Nasdaq	15,861	1.0	23.1	
S&P 500	4,683	0.7	24.7	
Brent	82.17	(0.8)	58.6	
Dubai	Closed	(1.5)	63.2	
WTI	80.79	(1.0)	66.5	
GOLD	1,864.90	0.1	(1.8)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,073	27,072	1	38
Retail	31,687	32,958	(1,271)	46
Prop Trade	7,687	6,260	1,427	10
Local Institution	3,912	4,069	(157)	6
Total Trade	70,359	70,359	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/12/2021	10/12/2021	12/31/2020	11/12/2020
THB/USD	32.81	33.44	29.95	30.28
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	1.99	1.32	1.34
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/12/2021	10/11/2021	12/31/2020	11/11/2020
Brent	82.17	83.42	51.80	43.53
Dubai	81.96	82.09	50.23	43.57
WTI	80.79	80.64	48.52	41.12
Gold	1,865	1,760	1,898	1,877
Baltic Dry	2,807	4,854	1,366	1,115
(USD/ton)	12-Nov-21	05-Nov-21	25-Dec-20	13-Nov-20
Coal	157.99	158.19	84.45	58.87
% change	(0.1)	(36.7)	87.1	168.4

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

Sources: Bloomberg, except coal from BANPU

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- Bangkok Airways (BA TB, BUY, THB16 TP) - booked core loss of THB1.3b, beat our estimate
- Thonburi healthcare Group (THG TB, HOLD, THB27.50) - booked strong profit of THB833m in 3Q21, beat estimate
- Erawan Group (ERW TB, BUY, THB4.00 TP) - booked core loss of 623m in 3Q21, in line with estimate
- Ratchthani Leasing (THANI TB, BUY; TP THB5.2) - Weak performance and concern on asset quality
- JMT Network Services (JMT TB, BUY; TP THB57) - Record high in all main items in 3Q21
- Srisawad Corp (SAWAD TB, BUY; TP THB80) - Missed 3Q21 net profit thanks to repossessed car impairment
- Gulf Energy Development (GULF TB, BUY, TP THB56) – FX loss and one-time finance cost led to disappointing 3Q21 result
- PTT (PTT TB, BUY, TP THB60) – Lower earnings on refinery and chemical led to poor 3Q21 net profit
- Energy Absolute (EA TB, BUY, TP THB76) – strong 3Q21 net profit driven by EV sales and wind farms
- Sermuang Power Corp (SSP TB, BUY, TP THB20) – another record high quarterly net profit in 3Q21
- Bangkok Aviation Fuel Services (BAFS TB, BUY, TP THB40) – Poor 3Q21 due to the lockdowns on Covid-19 resurgence
- Susco (SUSCO TB, BUY, TP THB3.5) – Poor 3Q21 NP before turnaround
- Agripure Holdings (APURE TB, BUY, TP THB12.0) - 3Q21 results in line with our estimate / cautious outlook for 4Q21E
- WHA Corp (WHA TB, BUY, TP THB4.4) - 3Q21 results missed expectation but solid recovery in 4Q21E
- Amata Corp (AMATA TB, BUY, TP THB27.5) - 3Q21 results beat expectation
- Charoen Pokphand Foods (CPF TB, BUY, TP THB28) – 3Q21 results turn to huge loss
- Carabao Group (CBG TB, BUY, TP THB164) - Missed 3Q21 results due to weak oversea sales
- Aapico Hitech (AH TB, BUY, TP THB29) - 3Q21 results were in line
- Major Cineplex (MAJOR TB, BUY, TP THB23) - Strong profit thanks to SF share divestment
- BEC World (BEC TB, BUY, TP THB15) - 3Q21 results in line

Key takeaways from Analyst Meeting

- Asian Sea Corporation (ASIAN TB, BUY, TP THB24.1) - Key takeaways from 3Q21 analyst meeting
- Central Retail Corp (CRC TB, BUY, TP THB40.0) - Slightly positive feedback from 3Q21 analyst meeting.

Economics

- COVID-19 cases as of 14 Nov globally reaches 254,007,429 with new 339,268 cases and 4,380 new deaths. There are 19,233,149 currently infected patients, with 77,475 (0.4%) cases in serious condition.
- BMA eases curbs on booze sales, More venues to serve drinks until 9pm
- Ever-reliable buttresses, Key sectors will support Thailand's economic recovery in the year ahead, write Post reporters
- PM pleased with rising tourist numbers
- Forward bookings start to gather pace

Corporate News

- Trillion baht online economy in sight, Thai digital business surges 51% this year
- Alliance to generate synergies
- J&J Split Plan Reflects Change in the Healthcare Industry, Consumer business — home to Band-Aid and Tylenol — will be shed within 24 months
- Eased curbs drive loans, Move will encourage home loan market
- Canada pauses imports from Malaysia glove maker over forced labour concerns
- Plans for new 'Grey Line' gather steam, Feasibility studies ahead of March start
- US consumer confidence hits 10-year low amid rising inflation

Published Reports

Thailand Banks - Neutral view on 2021 dividend payment criteria

The official 2021 dividend payment criteria by the Bank of Thailand

On 11 November 2021, the Bank of Thailand (BoT) announced the 2021 dividend payment criteria, which allows Thai banks to pay yearly dividends not exceeding 50% of the banks' 2021 net profit. This is more relaxed than the 2020 criteria which had two conditions: 1) the dividends could not exceed the previous year's payout ratio; and 2) they could not exceed 50% of the banks' 2020 net profit.

Neutral view on the sector; SCB might have a slightly better benefit than peers

We read the criteria as neutral as we think that the cancellation of the second criterion will not have a material impact on the dividend payout ratios of the banks under our coverage (BUC) in 2021. To analyse the potential impact of the new criteria, we have compared banks' dividend payout ratios at the bank level between 2018 and 2019. We found that most banks' payout ratios in 2018 and 2019 were not different, except for SCB. SCB's dividend payment at the bank level in 2019 was only 28% vs its 2018 payout ratio of c55%. The significantly lower payout in 2019 was because SCB booked a huge special gain from the selling of SCB Life (its subsidiary), but the bank paid only a small special dividend. Thus, the new criteria might benefit only SCB, in our view. If SCB Bank increases its payout to 50%, there would be a c1% dividend yield upside to our current forecast. We think that if the BoT were to allow banks to freely pay dividends it would have a more positive impact on the sector overall. We see no downside risks to our current dividend payment estimates as we forecast the banking sector's 2021 payouts to be relatively the same as in 2020.

Bright outlook lies ahead

In 4Q21, we expect the BUC to deliver stronger top line growth, efficient cost control, and elevated provisions. We, therefore, expect the 4Q21 aggregate net profit of the BUC to continue to increase y-y and decline q-q on seasonality. In 2022, we expect the aggregate net profit of the BUC to rise 11% y-y, driven by strong fee income, good cost control, and lower provisions. These positives could outweigh the potential decline in NIM from the comprehensive debt restructuring. We think another key point to focus on is banks' business expansion plans post-Covid outbreak. We think banks are likely to penetrate high risk-reward areas such as digital assets and small ticket size retail lending. This could potentially drive their bottom-line growth and allow them to more efficiently utilise excess capital. Eventually, this could enhance banks' ROE, leading to a higher valuation rating.

Maintain OVERWEIGHT; gradually accumulate banks ahead of expected recovery

We reiterate our recommendation to gradually accumulate banks ahead of the expected recovery next year. SCB, KBANK and KKP are our top picks in that order.

Exhibit 1: Dividend payments

	Payout ratio			DPS				Dividend yield	
	2019	2020	2021E	2019	2020	2021E		2021E	
	(%)	(%)	(%)	(THB/share)	(THB/share)	Interim (THB/share)	Full-year (THB/share)	Interim (%)	Full-year (%)
BBL	37.3	27.8	28.4	7.00	2.50	1.00	4.00	0.79	3.15
KBANK	30.9	20.1	18.3	5.00	2.50	0.50	2.70	0.34	1.81
KKP	60.1	37.2	38.2	4.25	2.25	0.75	2.50	1.22	4.07
KTB	35.9	23.0	35.0	0.75	0.28		0.51	-	4.28
SCB*	52.5	28.7	64.9	6.25	2.30	1.43	6.70	1.08	5.04
TISCO**	85.3	83.2	81.7	7.75	6.30		6.60	-	7.17
TTB	26.9	42.9	40.0	0.040	0.045		0.042	-	3.49

*Including THB4.0/share special dividend from its reforms; **Based on holding company basis

Sources: Company data; FSSIA estimates

Exhibit 2: Peers comparison

Company name	BBG code	Rec	Share price		Up side (%)	Market Cap (USD m)	EPS growth		PE		DivYld		ROE		PBV	
			Current (THB)	Target (THB)			21E (%)	22E (%)	21E (x)	22E (x)	21E (x)	22E (x)	21E (%)	22E (%)	21E (x)	22E (x)
Bangkok Bank	BBL TB	HOLD	127.00	134.00	6	7,372	27.1	8.6	9.0	8.3	3.1	3.9	5.9	6.2	0.5	0.5
Kasikornbank	KBANK TB	BUY	149.00	172.00	15	10,736	18.8	10.1	10.1	9.2	1.8	2.3	7.6	7.7	0.7	0.7
Kiatnakin Bank	KKP TB	BUY	61.50	68.00	11	1,584	8.2	20.9	9.4	7.8	4.1	5.7	11.6	13.0	1.1	1.0
Krung Thai Bank	KTB TB	HOLD	11.90	12.20	3	5,058	21.5	5.5	8.2	7.8	4.3	4.5	5.8	5.8	0.5	0.4
Siam Commercial Bank	SCB TB	BUY	133.00	160.00	20	13,734	28.7	8.9	12.9	11.8	5.0	2.6	8.3	8.6	1.0	1.0
Tisco Financial	TISCO TB	BUY	92.00	110.00	20	2,240	6.7	9.0	11.4	10.4	7.2	8.4	16.1	16.7	1.8	1.7
TMBThanachart	TTB TB	BUY	1.19	1.40	18	3,497	(1.1)	32.1	11.5	8.7	3.5	4.6	4.8	6.1	0.5	0.5
Coverage						44,221	6.4	10.8	10.7	9.7	3.8	3.6	7.7	8.1	0.8	0.8

Share prices as of 11 Nov 2021

Sources: Company data; FSSIA estimates

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - At a recovery inflection point; Maintain BUY TP THB22.00

Slightly better-than-expected 3Q21 net profit

BAM posted a 3Q21 net profit of THB576m (+113% y-y, -27% q-q). Its NPL business still delivered slightly soft performance due to the closure of the Legal Execution Department (LED). 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 NPA business continuously performed well in 3Q21, driven by its pricing strategy. Thus, its total cash collection (CC) in 3Q21 was at THB3.9b (+20% y-y, -8% q-q).

Neutral view from analyst meeting

At its analyst meeting, BAM asserted that its 2021 CC could reach THB15b. In 2022, management is targeting CC of cTHB18b-19b. The strategy to drive its CC is 1) to increase its troubled debt restructuring (TDR) client base; and 2) use a discounted pricing strategy for both NPLs and NPAs. In the medium term, BAM is retaining its plan to set up a JV with a bank(s) to manage NPLs. BAM is setting up an unsecured NPL team to manage its own unsecured NPLs. In the long term, BAM intends to transform itself into a holding company to increase its flexibility. We have a neutral view of the meeting. Its 2021 expected CC is in line with our expectation. We believe that by increasing its TDR program and pricing strategy, BAM could accelerate its CC in the future. Regarding its JV and holding company plans, we think they would take a longer time to complete due to the tight regulations. Thus, we leave those as an upside.

Gradual recovery in 4Q21

We expect a gradual recovery q-q in BAM's bottom line in 4Q21 (still decreasing y-y from the high base in 4Q20), backed by 1) the reopening of the LED, which could boost BAM's collection of NPLs based on legal processes; and 2) the resumption of business activities, resulting in the setting up of physical sales booths and contact with prospective clients. In 1Q22, we expect BAM to deliver strong performance supported by solid CC from its NPL and NPA businesses. We also believe that its gross margin would be stable. We expect the promotion discount rate to remain stable on the back of a gradual economic recovery.

More positive view on BAM; gradually re-accumulate

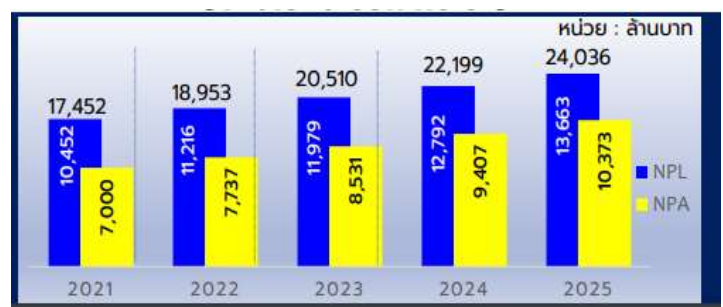
We maintain our BUY call as we believe its bottom has passed in 3Q21. BAM is now at a recovery inflection point, in our view. We recommend gradually re-accumulating BAM ahead of the material increase in its net profit that we expect in 2022 by 36%.

Exhibit 3: Cash collection in 2021E



Source: BAM

Exhibit 4: BAM's target cash collection in 2021-2025



Source: BAM

Exhibit 5: BAM – 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)
Interest income									
- 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
Total interest income	2,101	2,388	2,460	17	3	6,984	(6)	72	9,635
Interest expense	592	670	644	9	(4)	1,929	10	74	2,613
Net interest income	1,510	1,718	1,816	20	6	5,054	(11)	72	7,022
Non-interest income									
- 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
Total non-interest income	739	1,135	808	9	(29)	2,587	77	77	3,382
Total operating income	2,249	2,853	2,624	17	(8)	7,642	7	73	10,404
Operating expenses	649	655	714	10	9	1,968	1	73	2,706
Pre provision operating profit	1,600	2,198	1,910	19	(13)	5,674	10	74	7,698
Expected credit loss	1,263	1,214	1,186	(6)	(2)	3,653	(7)	74	4,917
Operating profit	337	984	724	115	(26)	2,020	66	73	2,781
Income tax expenses	66	194	147	123	(24)	407	134	73	556
Profit before minority interest	271	790	576	113	(27)	1,614	54	73	2,225
Minority	0	0	0	nm	nm	0	nm	nm	0
Normalised profit	271	790	576	113	(27)	1,614	54	73	2,225
Extra items	0	0	0	nm	nm	0	nm	nm	0
Net profit	271	790	576	113	(27)	1,614	54	73	2,225
Key financial highlights									
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
NPL & NPA cash collection	3,262	4,215	3,898	20	(8)	11,077	21	74	14,881
Cash collection/NPL & NPA (%)	10.5	13.7	12.8						11.8
Key financial ratio	(x)	(x)	(x)						(x)
Liabilities/equity	2.3	2.1	2.0						1.8
Interest-bearing debt/equity	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

THANACHART CAPITAL (TCAP TB) - Attractive dividend yield; Maintain HOLD TP THB35.00

3Q21 net profit improved, mainly from a provision reversal

TCAP reported a 3Q21 net profit of THB1,333m (+109% y-y, +20% q-q). The improvement in its net profit q-q came mainly from the reversal of provisions in its asset management company (AMC) business. This was able to offset the weak performance of Ratchthani Leasing (THANI TB, BUY, TP THB5.2) – due to an increase in provisions following a rise in NPLs and the slow loan growth from its conservative expansion strategy – and TMBThanachart Bank (TTB TB, BUY, TP THB1.4) – due to a rise in its provisions. Meanwhile, its new lending business, 'Thanachart Plus', has not contributed a significant profit yet. The significant increase y-y in its bottom line came from 1) the reversal of provisions in its AMC business; 2) a rise in Thanachart Securities' net profit caused by an increase in its securities trading volume and stock market trading conditions; and 3) an increase in Thanachart Insurance due to lower insurance claims and a reversal of provisions. We read the overall performance as neutral.

Increasing its proportion in TTB

In 3Q21, TCAP increased its investment proportion in TTB to 22.78% from 22.2% in 2Q21. The maximum holding level is 24.9%. We think it will gradually increase its holding position in TTB to nearly 24.9%. We see this a good time for TCAP to accumulate TTB as we think TTB will deliver stronger performance next year.

Expect soft q-q performance in 4Q21

Its 4Q21, TCAP's net profit might be lower q-q (still increasing y-y) due to a lower provision reversal in the AMC business and softer performance from THANI and TTB. However, we have few concerns over this. We believe the key focus for TCAP is its dividend.

One of the most attractive dividend yields

Even though there are few apparent positive catalysts in the near term until the synergy benefits from the merger between Thanachart Bank (TBANK) and TMB start to bear fruit and the company begins to utilise its abundant liquidity to invest in new businesses, we estimate that TCAP could offer a high dividend yield at 9-10% per year. We believe TCAP could offer a full-year THB3/share dividend per annum, at least in the next two years, due to the remaining liquidity of cTHB5b-6b from the sale of TBANK. We maintain our HOLD call for its attractive dividend yield.

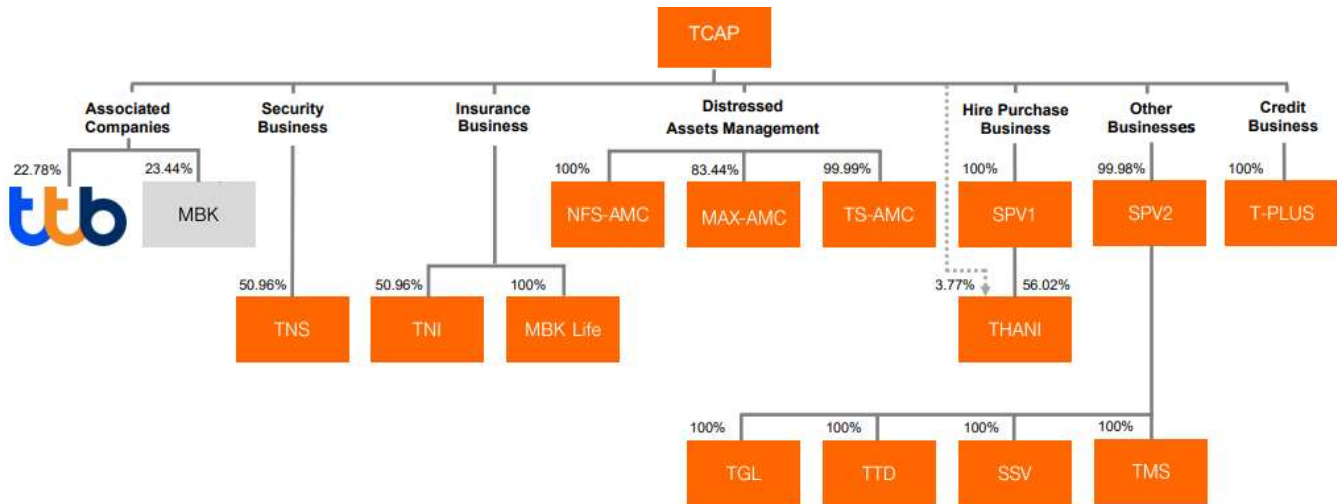
Exhibit 6: TCAP – 3Q21/9M21 results summary

Year end Dec 31	3Q20	2Q21	3Q21		9M21			2021E		Comments	
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(THB m)		(y-y %)
Net interest income	610	653	730	20	12	2,022	4	81	2,504	(3)	Provision reversal of AMC business
Non-interest income	1,238	1,984	2,009	62	1	5,960	16	81	7,384	12	
Operating income	1,848	2,638	2,739	48	4	7,982	13	81	9,888	8	
Operating expenses	743	808	758	2	(6)	2,323	9	74	3,136	8	
PPOP before tax	1,106	1,830	1,981	79	8	5,659	14	84	6,752	8	
Provision	5	140	164	3,028	18	400	6	77	519	(13)	
Income tax	165	253	130	(22)	(49)	614	15	60	1,028	54	
Minority interest	296	330	354			1,127	25		1,083		
Normalised profit	639	1,107	1,333	109	20	3,518	12	85	4,122	8	
Extraordinary items	0	0	0			0			0		
Net profit	639	1,107	1,333	109	20	3,518	(41)	85	4,122	(38)	
EPS (THB)	0.61	1.06	1.27	108	20	3.36	(38)	85	3.93	(38)	
Profitability ratio	(%)	(%)	(%)						(%)		
Cost to income ratio	40.2	30.6	27.7						31.7		
Average yield	2.9	2.9	3.2						3.0		
Cost of fund	3.1	2.8	2.8						2.6		
NIM	1.7	1.9	2.2						1.9		
Non-int inc/total income	67.0	75.2	73.3						74.7		
Loan growth	(%)	(%)	(%)						(%)		
y-y	(93.1)	2.0	5.5						8.0		
q-q	(2.2)	3.3	1.1								

*Including share of profits from associates

Sources: TCAP; FSSIA estimates

Exhibit 7: Thanachart Group's shareholding structure as of 30 Sep 2021



Source: TCAP

Exhibit 8: Operating results of subsidiaries

Subsidiaries	----- % holding -----			3Q20 (THB m)
	1Q21 (%)	2Q21 (%)	3Q21 (%)	
Thanachart Securities Public Company Limited	50.96	50.96	50.96	65
Thanachart Insurance Public Company Limited	50.96	50.96	50.96	169
Ratchthani Leasing Public Company Limited	59.5	59.79	59.79	472
TS AMC Company Limited	99.99	99.99	99.99	1
NFS AMC Company Limited	100	100	100	(4)
MAX AMC Company Limited	83.44	83.44	83.44	(5)
MBK Life Assurance Public Company Limited	51	51	100	(38)
Total				660

Sources: TCAP; FSSIA's compilation

CHAYO GROUP (CHAYO TB) - Bright outlook lies ahead; Maintain BUY TP THB18.80

Record high 3Q21 net profit as expected

CHAYO posted a record high 3Q21 net profit of THB71m (+121% y-y, +102% q-q), in-line with our estimate and BBG's consensus forecast. Its 9M21 net profit accounts for 68% of our 2022 forecast. We see limited downside risks and are convinced that CHAYO will deliver impressive performance in 4Q21.

Strong cash collection in 3Q21

CHAYO had solid total cash collection (CC) of THB187m in 3Q21, driven mainly by the NPA business. It was also able to sell a big-value NPA. Its pre-tax profit from the NPA side was THB55m. The solid NPA business outweighed the softening NPL business, especially unsecured NPLs. The CC from unsecured NPLs was lower q-q due to the weaker repayment ability of clients affected by Covid-19. Regarding other businesses (c6% of total revenue), there was a gradual improvement in 3Q21 revenue due mainly to its lending business. CHAYO's loan portfolio was outstanding at THB123m in 3Q21 vs THB64m in 2Q21. It aggressively lent to the small SME segment in 3Q21 and intends to lend secured loans to that segment with a 15% interest rate charge and less than 50% loan-to-value. The average ticket size would be cTHB20m. Moreover, the company is likely to launch new lending products in nano-finance and consumer product lending. CHAYO is targeting a portfolio value of THB500m in 2021. In the longer run, the company aims to have an IPO for this business.

Solid performance set to continue in 4Q21

We expect CHAYO to deliver another strong net profit in 4Q21. Its cash collection from the NPL business should improve q-q following the economic reopening and the re-opening of the Legal Execution Department. We expect that CHAYO will be able to complete a mid-size NPA sale in 4Q21. On top of that, we think its loan portfolio should increase thanks to its aggressive business expansion.

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

We maintain our BUY call. We think its valuation looks interesting, trading at 0.8x 2022E PEG. We also believe CHAYO has distinct advantages over its competitors. These include 1) a hybrid portfolio of unsecured and secured distressed assets – a well-balanced portfolio that should provide sustainable growth in the long term; and 2) a smaller asset size than its peers, giving it greater operational flexibility.

Exhibit 9: 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)
Interest income									
- Interest income from NPLs	105	144	162	55	12	468	53	76	617
Total interest income	106	146	165	55	13	475	53	74	642
Interest expense	13	25	25	83	(2)	76	129	87	87
Net interest income	93	121	140	51	16	400	44	72	556
Non-interest income						0	nm	nm	
- Gain on properties for sale	0	9	54	na	503	63	160	90	70
- 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
Total non-interest income	15	21	65	335	213	100	48	67	151
Total operating income	108	141	205	90	45	500	45	71	706
Operating expenses	46	54	57	24	7	162	20	65	250
Pre provision operating profit	62	88	148	139	68	338	60	74	456
Expected credit loss	21	54	58	182	8	133	116	110	121
Operating profit	41	34	90	118	161	206	37	61	335
Income tax expenses	10	(1)	19	94	nm	34	9	51	67
Profit before minority interest	32	35	71	125	103	171	45	64	268
Minority	(0)	0	0	nm	251	1	nm	nm	17
Normalised profit	32	35	71	121	102	170	43	68	251
Extra items	0	0	0	nm	nm	0	nm	nm	0
Net profit	32	35	71	121	102	170	43	68	251
Key financial highlights	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)				(THB m)
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
Cash collection/NPL & NPA (%)	16.5	16.1	34.0						17.8
Key financial ratio									
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

SRINANAPORN MARKETING (SNNP TB) - Expect to mark a record high in 4Q21; Maintain BUY TP THB15.00

Weak results hit by lockdown but slightly beat our estimate

SNNP posted a net profit of THB62m in 3Q21 (-20% q-q, +21% y-y), beating our estimate by 6.2% due to the higher-than-expected domestic sales and gross margin. 9M21 earnings account for 75% of our full-year forecast. We remain convinced that our 2021 earnings forecast of THB421m can be achieved, implying a 4Q21 net profit of cTHB100m.

CLMV sales were the key drag, following lockdown measures

Domestic sales dropped 7% q-q and 2% y-y to THB792m on the low rainy season and a lower utilisation rate from its Samutsakhon plant due to the bubble and seal policy during the surging Covid cases in Aug-21. The slight drop y-y was mainly from the increasing efficiency of its traditional trade channel. Overseas sales plunged 15% q-q to THB186m due to the lockdown measures in Vietnam (8% of total sales) and Cambodia (6%). 3Q21 GPM was at 25.1% (vs 25.6% in 2Q21) due to a lower utilisation rate and a change in product mix toward a lower proportion of high-margin beverage products during the rainy season. Equity income from Siripro was a loss at THB11m in 3Q21.

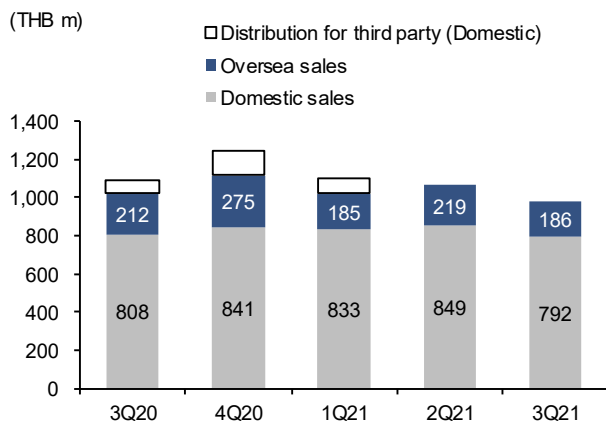
Solid recovery expected in 4Q21

Management reaffirmed that the demand for SNNP's products is still resilient. The 7% q-q drop in domestic sales was mainly from product shortages due to its plant's lower utilisation rate. Modern trade (MT) sales were flat q-q but traditional trade sales dropped 12% q-q as SNNP tried to secure products for the MT channel. Hence, we expect domestic sales should recover to normal at THB850m-900m in 4Q21. Vietnam sales (c8% of total sales) were the key drag on overseas sales (-15% q-q). However, SNNP sees positive signs in 4Q21 and expects 4Q sales to account for c50% of 9M21 sales. SNNP plans to launch 4-5 new products in 4Q21 under its Jele, Lotus and Bento brands. The first is 'Jele Chewy', in 7-Eleven by early Nov-21, with a higher GPM than average. SNNP aims to launch its first hemp snack/jelly products in Dec-21/Jan-22.

Upside risk from new hemp products in 4Q21-1Q22

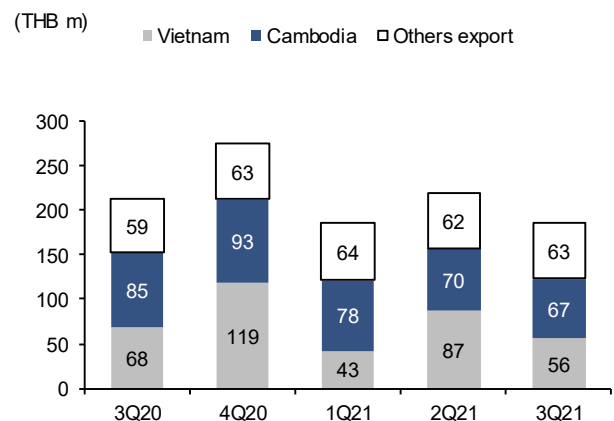
We maintain BUY with our DCF-based TP of THB15. A near-term catalyst would be its solid 4Q21 earnings outlook, which could be the highest quarter in 2021. It is currently trading at an attractive 21x 2022E P/E, lower than its peers' average of 29x P/E. We see an upside risk from its new hemp products which could be launched in late 4Q21.

Exhibit 10: Revenue breakdown by domestic and overseas markets



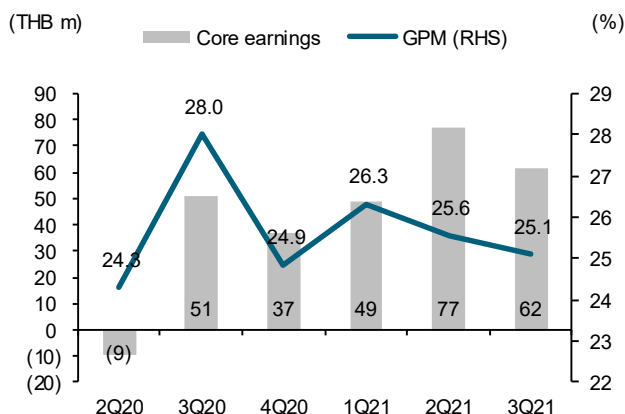
Sources: SNNP; FSSIA estimates

Exhibit 11: Overseas sales breakdown



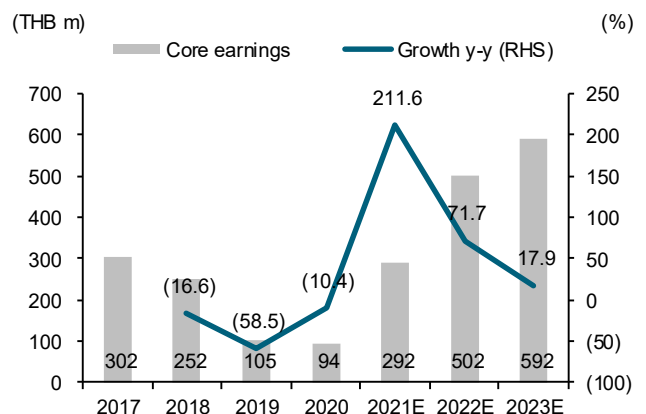
Sources: SNNP; FSSIA estimates

Exhibit 12: Core earnings and GPM trend, quarterly



Sources: SNNP; FSSIA estimates

Exhibit 13: Solid core earnings growth expected in 2022-23



Sources: SNNP; FSSIA estimates

WORKPOINT ENTERTAINMENT (WORK TB) - A fine earnings result; Maintain BUY TP THB26.00

3Q21 results were slightly lower than expected

WORK's 3Q21 core earnings dropped 13% y-y and 56% q-q to THB69m, slightly lower than our expectation. The company started to have some events in 3Q21, making its event revenue jump significantly from 2Q21. However, WORK's TV revenue dropped by 14% q-q due to the Covid impact, making its total revenue drop slightly to THB522m (-7% y-y, -9% q-q). The company's GPM dropped to 44% vs 53% in 2Q21.

Revenue should improve in 4Q21

Although we have not yet seen signs of an advertising expenditure (adex) recovery in Sep-21, we believe adex should start to recover in Oct-21, given that the Covid situation in Thailand is getting better. The number of Covid infections has gradually decreased every week thanks to the vaccination rollout. Therefore, TV adex – which should be the first advertising platform that should post a recovery when consumer confidence and purchasing power starts to pick up – boosted by the high season for advertising in 4Q, should be the key driver for WORK's revenue to start improving going forward.

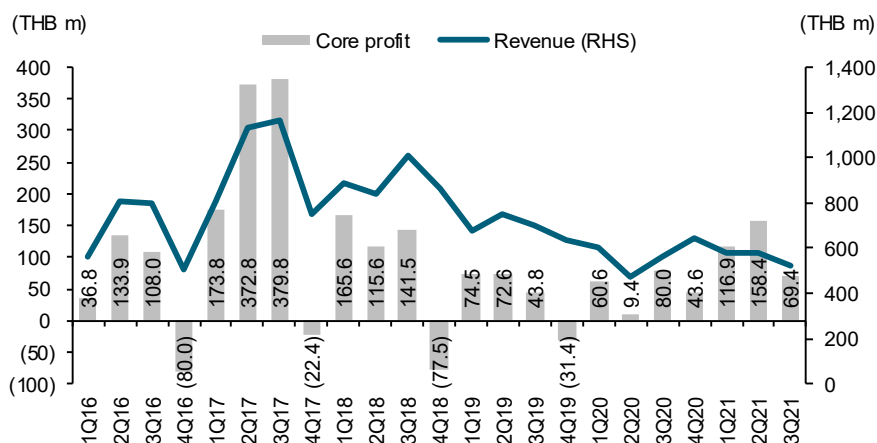
Impending 4Q21 earnings risk

Despite WORK's 3Q21 core earnings remaining fine, which boosted its 9M21 core earnings to THB345m (higher than our full-year earnings forecast of THB329m), we nevertheless maintain our earnings forecast, as 4Q is consistently the lowest earnings quarter. WORK typically has large costs in 4Q, mainly from employee bonuses and rebate expenses, which have driven its 4Q earnings into the red since 2016. Therefore, if history repeats itself this year, we expect to see another 4Q loss, despite the expected recovery of its revenue from 4Q21 onward. Note that it had a net profit of THB44m in 4Q20, the first 4Q profit in the past eight years thanks to the profits from the E-Riam Sing movie that had a strong box office showing.

Maintain BUY with TP of THB26

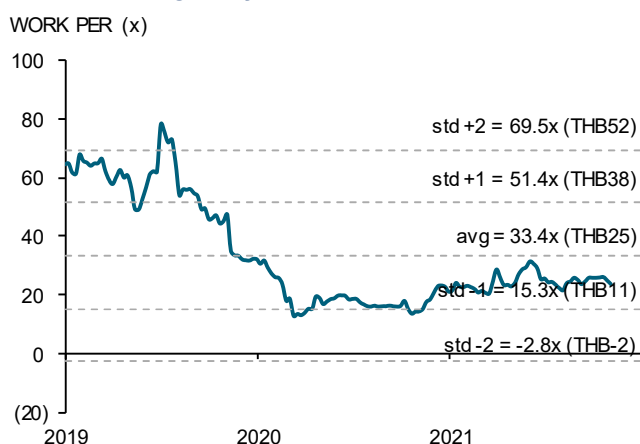
Although WORK's 4Q21, earnings may look unattractive, we believe the market has priced in this risk already and is looking forward to its recovery outlook. Given that WORK's TV channel is one of the top channels in Thailand, the recovery of TV adex should be the key benefit for the company. Maintain BUY with our TP of THB26, pegged to 27x 2022E P/E (-0.5SD of its mean P/E).

Exhibit 14: WORK quarterly performance – revenue and core profit



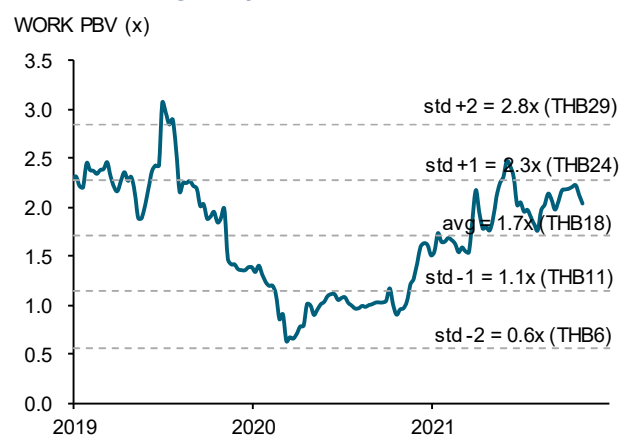
Note: The profit in 4Q20 was due to onetime movie revenue
Source: WORK

Exhibit 15: Rolling one-year prospective P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 16: Rolling one-year prospective P/E band



Sources: Bloomberg; FSSIA estimates

CENTRAL PLAZA HOTEL (CENTEL TB) - Swift recovery in 4Q21; Maintain BUY TP THB40.00

Booked a larger core loss q-q in 3Q21, missing estimates

CENTEL reported a 3Q21 core loss of THB803m, missing BBG consensus and our estimate by 20%, mainly due to a larger-than-expected loss from the hotel business as a result of one-off expenses, including a THB97m unrealised loss on FX from foreign currency loans, a THB35m pre-opening cost for Centara Reserve Samui, and a THB50m expense for employee lay-off compensation.

Maldives improved; weak operations in Thailand in 3Q21

Hotel revenue grew 37% q-q thanks to Maldives hotels whose OCC rate improved to 64% in 3Q21 from 25% in 2Q21. Thai hotel RevPAR fell 20% q-q due to weaker ADR with a low OCC rate of 13%. Despite higher revenue q-q, the hotel business posted a larger core loss of THB786m (vs a THB672m core loss in 2Q21) due to the one-off expenses mentioned above. Food business SSS fell 30% y-y and TSS fell 25% y-y on the lockdown restrictions in dark red provinces. As a result, the food business had a core loss of THB18m (vs a THB20m core profit in 2Q21).

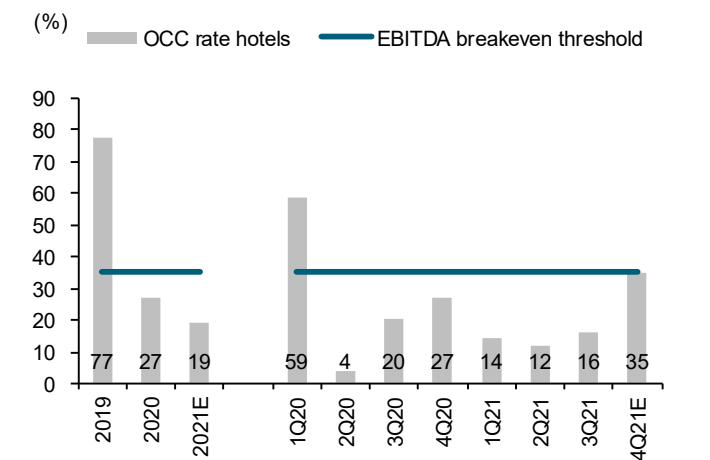
Promising outlook for all portfolios in 4Q21

At its analyst meeting yesterday, CENTEL guided that operations in Oct for all business units had improved vs 3Q21. The Thai hotel OCC rate improved to 21% in Oct (vs 13% in 3Q21) with ADR of THB2,900 vs THB1,592 in 3Q21. The Maldives hotel OCC rate improved to 71% in Oct (vs 64% in 3Q21) with ADR of THB13,000 vs THB9,643 in 3Q21. Maldives hotels' EBITDA already turned positive in 3Q21, while CENTEL expects Thai hotels to break even at the EBITDA level in Dec. For its food business, SSSG was still negative but improved to a low single-digit decrease y-y, while TSSG turned positive in Oct. In addition, the new JV hotel in Dubai opened with an impressive OCC rate of 46% in Oct, sufficient to break even at the EBITDA level.

Upside from M&A deal in the food business

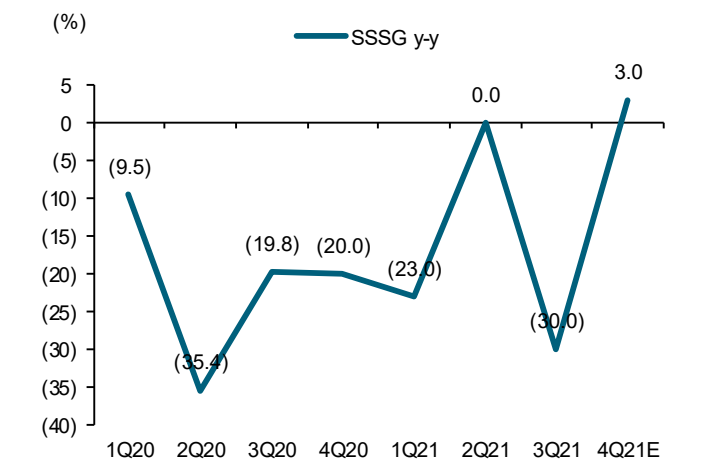
CENTEL is trading at 26x 2023E P/E, lower than its 5-yr average of 32x. We believe CENTEL's earnings should exceed their pre-Covid level, led by a better margin from cost-saving initiatives and new hotels (Samui, Dubai and Japan). Short-term catalysts include the recovery of operations and an M&A in the food business. CENTEL mentioned it was in negotiations and expects to close the deal by end-2021, with the size of the brand range in CENTEL's top five brands in terms of revenue.

Exhibit 17: Hotel OCC rate



Sources: CENTEL; FSSIA estimate

Exhibit 18: Food business SSSG



Sources: CENTEL; FSSIA estimate

ASSET WORLD CORP (AWC TB) - Positive signs of a recovery in 4Q21; Maintain BUY TP THB5.60

Booked a net profit of THB687m in 3Q21

AWC reported a 3Q21 core loss of THB698m, beating BBG's consensus estimate of THB806m and our estimate of a THB824m loss due to a lower-than-expected interest expense and higher-than-expected tax income. Including a THB1.7b gain on changes in the fair value of investment properties, AWC booked a net profit of THB687m in 3Q21.

Weak operations in 3Q21 due to lockdown restrictions

Hospitality business revenue fell 10% q-q as the 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 the OCC rate dropped to 65% in 3Q21 from 68% in 2Q21, with a lower rental rate by 11% q-q. Operating asset EBITDA (BU EBITDA) was THB72m in 3Q21, derived from THB-318m for the hotel business, THB19m for the retail business and THB371m for office properties. Including corporate expenses, group EBITDA was THB-184m in 3Q21, lower than THB-78m in 2Q21. AWC's 9M21 core loss was THB1.9b, accounting for 79% of our 2021E core loss of THB2.5b.

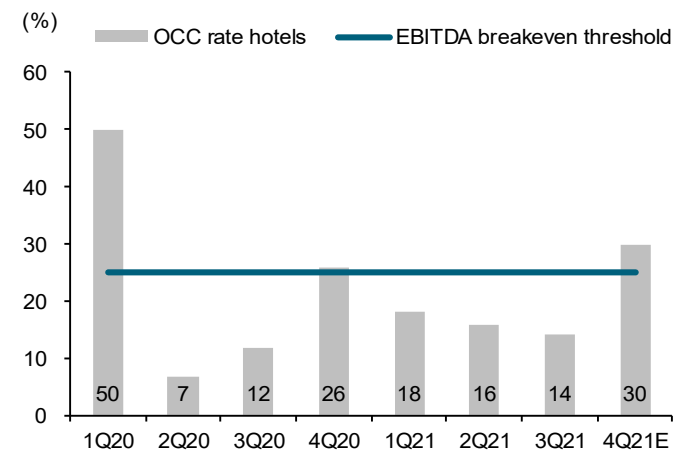
Promising outlook in 4Q21

At its analyst meeting yesterday, management stated that they expect the hotel OCC rate to improve from 14% in 3Q21 to c30% in Nov, led by business travelers from Japan and the US, and expects leisure travelers to gradually recover in Dec onward. In addition, they see strong forward bookings in 1Q22, which have already surpassed the OCC rate of 18% in 1Q21. In addition, AWC has a promising hotel OCC rate target of 69% in 2022, based on the assumption that Thai customers will increase from 5% of the pre-Covid level to 20%, with a 40% OCC rate from international travelers from permitted countries with a discount factor of 20% and another 19% from international travelers from the rest of the countries with a discount factor of 50%. Note that our 2022E hotel OCC rate is 51%. Thus, there would be an upside to our core profit forecast next year.

Upside from inorganic growth

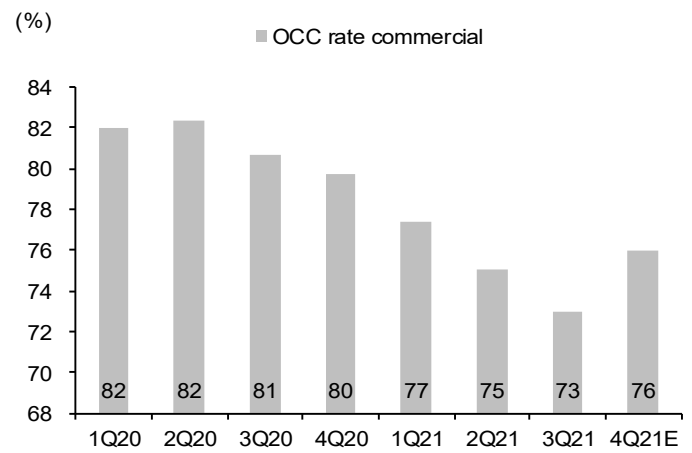
AWC is trading at an attractive 1.9x 2023E P/BV, lower than its 2-yr avg of 2.0x and its peers' avg of 2.1x. Short-term catalysts would be an operational recovery from the lockdown easing and Thailand's border reopening and M&A deals or new project announcements. AWC has considered several potential projects over the past few months as it has ample financial room with a current D/E ratio of only 0.7x.

Exhibit 19: OCC rate of hotel business



Sources: AWC; FSSIA estimate

Exhibit 20: OCC rate of commercial business



Sources: AWC; FSSIA estimate

STAR PETROLEUM REFINING (SPRC TB) - Weak 3Q21 results as expected; Maintain BUY TP THB13.50

3Q21 core net profit still in the red

SPRC's 3Q21 core net loss (NL) was THB350m, down from a net profit (NP) of THB228m in 2Q21 but up 20% y-y. 3Q21 NP was THB113m, down 85% q-q and 58% y-y, driven by an estimated pre-tax inventory gain of THB0.8b, or USD2.0/bbl, due to the higher oil price to offset a forex loss of THB213m. The NP of THB113m beat Bloomberg's consensus estimate of an NL of THB135m and was 5% below our estimate. The main reason was the lower-than-expected market gross refining margin (GRM) q-q, which dipped to USD2.34/bbl (-12% q-q, +53% y-y) on a higher crude price premium that offset the higher gasoline, diesel and jet fuel-Dubai margins.

Lower product demand led to lower utilisation rate

In 3Q21, SPRC continued to optimise its crude mix by using Middle East crude at a proportion of over 80%, but still suffered from the higher crude premium by over USD1/bbl, based on our estimate. It maintained its jet fuel production at 2% and gasoline at 34% but lowered its diesel yield to 42%, down from 44% in 2Q21, in response to the weak jet-Dubai margin due to the lockdowns. Its 3Q21 utilisation rate was lower y-y at 74%, down from 77% in 2Q21, due to the lower product margins and demand.

4Q21 net profit to grow markedly

We think SPRC's NP will rise markedly in 4Q21, driven by a higher market GRM and higher product margins. In Oct-21 to date, the margins of diesel, jet, and gasoline-Dubai have increased sharply due to the strong demand, resulting in a q-q higher GRM by USD3-4/bbl following the global economic reopening. In 3Q21, SPRC produced a 34% yield of gasoline, above its maximum 30% yield, while maintaining its jet yield at 2% and lowering its diesel yield to 42%. We think its 4Q21 net profit could jump q-q due to the higher product margins and rising utilisation rate to more than offset the impact of the higher crude premium.

Top pick in Thai refinery sector

We maintain our TP of THB13.5, based on 5.7x 2022E EV/EBITDA. We think SPRC's share price has now priced in the negative impact of the high crude premium but not the strong product margins. SPRC remains our top pick in the Thai refinery sector, given its low-cost structure to capture the global rising demand for oil products. We also think SPRC will pay a high dividend in 2022 after its retained earnings turn positive.

Exhibit 21: Summary of 3Q21/9M21 operations

	3Q20	2Q21	3Q21		9M20	9M21	Change	2021E	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	32,248	41,545	41,193	(0.8)	27.7	97,455	119,682	22.8	155,948
Operating costs	(31,319)	(39,787)	(40,180)	1.0	28.3	(73,949)	(73,450)	(0.7)	(147,895)
EBITDA	929	1,758	1,013	(42.4)	9.1	(8,742)	5,039	nm	8,053
<i>EBITDA margin (%)</i>	2.9	4	2.5	nm	nm	-9.0	4	nm	5.2
Deprn & amort.	(668)	(710)	(620)	(12.7)	(7.2)	(1,427)	(1,397)	(2.1)	(2,660)
EBIT	260	1,048	393	(62.5)	50.9	(10,169)	3,642	nm	5,392
Interest expense	(49)	(53)	(54)	2.5	10.8	(83)	(106)	28.1	(294)
Interest & invt inc	0	0	0	nm	nm	0	0	nm	0
Other income	13	13	16	22.2	26.9	21	26	26.8	1,946
Associates' contrib	0	0	0	nm	nm	0	0	nm	0
Exceptional	110	(12)	(213)	1,673.1	nm	(6,873)	(60)	(99.1)	0
Pretax profit	334	996	141	(85.8)	(57.8)	(17,103)	3,503	nm	7,045
Tax	(67)	(222)	(28)	(87.3)	(57.8)	1833	(724)	nm	(1,302)
<i>Tax rate (%)</i>	20	22	20	nm	nm	11	21	nm	18
Minority interests	0	0	0	nm	nm	0	0	nm	0
Net profit	268	773	113	(85.4)	(57.8)	(7,135)	2,779	nm	5,743
Non-recurring	558	545	463	(15.0)	(17.1)	6,873	1,712	(75.1)	-
Core net profit	(291)	228	(350)	nm	20.4	(262)	1,067	nm	5,743
EPS (THB)	0.06	0.18	0.03	(85.4)	(57.8)	(1.65)	0.64	nm	1.32
Core EPS (THB)	(0.07)	0.05	(0.08)	nm	20.4	(0.06)	0.25	nm	1.32

Sources: SPRC; FSSIA estimates

Exhibit 22: 3Q21/9M21 key performance

	3Q20	2Q21	3Q21	Change		9M20	9M21	Change
	(USD m)	(USD m)	(USD m)	(q-q %)	(y-y %)	(USD m)	(USD m)	(y-y %)
Gross refining margin – accounting (USD/bbl)	3.94	6.64	4.38	(34.0)	11.2	(3.38)	7.27	(315.1)
Market gross refining margin (USD/bbl)	1.53	2.65	2.34	(11.7)	52.9	2.45	2.85	16.3
EBITDA (USD m)	35	56	25	(55.4)	(28.6)	(200)	187	(193.5)
Gain (loss) on foreign exchange and derivatives (loss) (USD m)	4	0	(6)	nm	nm	8	(8)	(200.0)
Inventory gain (loss) (USD/bbl)	2.4	4.0	2.0	(48.9)	(15.4)	(5.8)	4.4	(175.8)
Net profit (USD m)	8	25	4	(84.0)	(50.0)	(216)	94	(143.5)
Crude intake ('000 bbl/ day)	142.2	135.3	128.8	(4.8)	(9.4)	145.7	133.7	(8.2)
Revenue by product (USD m)								
Polymer-grade propylene	27	35	31	(11.4)	14.8	71	103	45.1
Liquefied petroleum gas	21	27	32	18.5	52.4	65	81	24.6
Light naphtha	34	55	60	9.1	76.5	97	168	73.2
Gasoline	349	442	420	(5.0)	20.3	960	1,190	24.0
Jet fuel	4	23	26	13.0	550.0	95	95	0.0
Diesel	491	578	528	(8.7)	7.5	1,503	1,589	5.7
Fuel oil	16	30	31	3.3	93.8	74	85	14.9
Asphalt	10	16	10	(37.5)	0.0	19	29	52.6
Mix C4	27	39	39	0.0	44.4	65	211	224.6
Crude	0	0	0	nm	nm	10	1	(90.0)
Others	46	73	68	(6.8)	47.8	129	225	74.4
Total Revenue	1,024	1,318	1,245	(5.5)	21.6	3,088	3,776	22.3
Revenue mix by product*								
	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Polymer-grade propylene	3	3	2	(0.2)	(0.1)	2	3	0.4
Liquefied petroleum gas	2	2	3	0.5	0.5	2	2	0.0
Light naphtha	3	4	5	0.6	1.5	3	4	1.3
Gasoline	34	34	34	0.2	(0.3)	31	32	0.4
Jet fuel	0	2	2	0.3	1.7	3	3	(0.6)
Diesel	48	44	42	(1.4)	(5.5)	49	42	(6.6)
Fuel oil	2	2	2	0.2	0.9	2	2	(0.1)
Asphalt	1	1	1	(0.4)	(0.2)	1	1	0.2
Mix C4	3	3	3	0.2	0.5	2	6	3.5
Crude	0	0	0	0.0	0.0	0	0	(0.3)
Others	4	6	5	(0.1)	1.0	4	6	1.8

*Note that change is in percentage point change

Sources: SPRC; FSSIA estimates

ABSOLUTE CLEAN ENERGY (ACE TB) - Improvement in biomass continued; Maintain BUY TP THB5.20

A strong 3Q21 net profit boosted by higher sales volumes

ACE reported a 3Q21 net profit (NP) of THB411m, up 0.2% y-y and 12% q-q, beating our estimate by 1% and Bloomberg's consensus forecast by 17%. Excluding extra items of THB70m, 3Q21 core NP was THB341m, down 9% y-y but up 1% q-q due to the lower margin that was partly offset by higher electricity production levels from its new biomass power plants. Revenue dipped 2.2% y-y in 3Q21 due to the absence of THB215m from construction and the lower tariff that was partly offset by the incorporation of three new biomass power plants acquired in 2H20 from UA Withya (UWC TB, NR) with a total capacity of 26.9MW and a new waste-to-energy (WTE) power plant in Krabi acquired in Dec-20.

Improving gross margin q-q led by biomass power plants

The gross margin (GM) rose to 33.8% in 3Q21, up from 33.6% in 2Q21 but down from 36.0% in 3Q20, due to the improving margins of the new biomass power plants and the new feed-in-tariff biomass power plant that has a lower GM than ACE's previous adder-based biomass power plant. The GM for biomass power plants improved to 35.1% in 3Q21 vs 32.8% in 2Q21 as ACE successfully enhanced the utilisation rates and efficiency of the three acquired power plants.

Growth remains highly promising in 4Q21-2023

We project ACE's NP growth to accelerate in 4Q21-2023, backed by multiple new growth projects currently in the pipeline, waiting to secure power purchase agreements (PPAs) or have environmental impact assessments granted. After Thailand's full economic reopening in Nov-21, we expect ACE to resume the signing of PPAs for its remaining 10 biomass power plants currently under negotiation with the Provincial Electricity Authority of Thailand. More earnings upsides post-2022 should come from earnings from ACE's recently won 18 (50MW) biogas power plant projects under the Power Plant for Community scheme to generate an EIRR of 20%, based on management's guidance.

A key beneficiary of Thailand's renewable-focused PDP

We maintain BUY and our SoTP-based TP of THB5.2. We think ACE stands as one of Thailand's best plays on the upcoming biomass, biogas, and WTE power plant capacity in 2021-23. In 2022, we expect ACE to win additional biomass and biogas capacity under the government's 50% renewable target in the upcoming Power Development Plan 2022.

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)
Revenue	1,501	1,386	1,468	5.9	(2.2)	4,489	4,168	(7.2)	7,559
Operating costs	(966)	(837)	(911)	8.8	(5.7)	(2,979)	(2,545)	(14.6)	(4,898)
EBITDA	535	549	557	1.5	4.1	1,510	1,623	7.5	2,661
EBITDA margin (%)	36	40	38	nm	nm	34	39	nm	35
Depn & amort.	(139)	(165)	(167)	0.8	19.6	(406)	(494)	21.9	(603)
EBIT	396	384	390	1.8	(1.4)	1,105	1,129	2.2	2,058
Interest expense	(28)	(36)	(36)	1.0	29.7	(79)	(106)	33.8	(150)
Interest & invt inc	-	-	-	-	-	-	-	nm	-
Other income	14	10	8	(15.6)	(40.3)	186	31	(83.4)	30
Associates' contrib	-	-	-	-	-	-	-	nm	-
Exceptionals	38	31	84	nm	nm	91	170	nm	149
Pretax profit	419	388	446	14.9	6.4	1,303	1,223	(6.1)	1,938
Tax	(9)	(22)	(35)	59.5	287.4	(49)	(85)	nm	(46)
Tax rate (%)	2	6	8	nm	nm	4	7	nm	2
Minority interests	-	0	0	-	-	-	0	-	-
Net profit	410	366	411	12.2	0.2	1,254	1,138	(9.2)	1,892
Non-recurring	36	28	70	146.7	95.8	222	153	(31.0)	-
Core net profit	375	338	341	0.9	(8.9)	1,032	985	(4.5)	1,892
EPS (THB)	0.04	0.04	0.04	12.2	0.2	0.12	0.11	(9.2)	0.19
Core EPS (THB)	0.04	0.03	0.03	0.9	(8.9)	0.10	0.10	(4.5)	0.19

Sources: ACE; FSSIA estimates

Exhibit 24: 3Q21/9M21 key performance

(THB m)	3Q20	2Q21	3Q21	(q-q%)	(y-y%)	9M20	9M21	(y-y%)
Cost of sales and service								
Fuel materials cost	516	583	643	10.3	24.7	1,564	1,763	12.8
Depreciation and amortisation cost	130	155	154	(0.9)	18.5	378	462	22.2
Staff cost and other benefits	38	57	54	(5.8)	41.8	114	164	44.2
Repair and maintenance cost	46	52	47	(9.8)	3.1	130	149	14.5
Cost of maintenance services to outside	30	0	0	<i>nm</i>	<i>nm</i>	30	0	<i>nm</i>
Engineering and other services	31	31	35	13.7	12.6	91	106	16.9
Processing fee - PEA	14	16	16	1.9	15.0	42	48	13.6
Other cost	19	26	22	(14.9)	18.7	59	74	24.7
Total cost of sales and service	823	920	971	5.5	18.0	2,408	2,766	14.9
Net gain on exchange rate	38	31	84	170.6	122.3	91	170	86.0
Gain on forward contracts	8	5	6	33.3	(28.6)	7	22	205.6
Gross profit and gross profit margin								
Biomass power plants	291	259	296	14.1	1.5	799	794	(0.6)
Natural gas power plant	144	140	139	(0.2)	(3.2)	428	416	(2.9)
Municipal solid waste power plants	26	64	59	(7.5)	127.8	106	185	73.6
Solar energy power plants	2	3	2	(20.7)	21.1	4	7	69.0
Gross profit by segment	463	466	497	6.6	7.2	1,337	1,402	4.8
Gross profit (%)*								
Biomass power plants	38.5	32.8	35.1	(2.3)	3.4	37.9	33.1	4.8
Natural gas power plant	31.1	29.9	27.4	2.5	3.7	29.9	29.8	0.1
Municipal solid waste power plants	40.6	52.1	52.7	(0.6)	(12.1)	52.7	51.9	0.8
Solar energy power plants	57.0	58.0	48.9	9.1	8.1	49.8	54.2	(4.4)
% Gross profit margin by segment	36.0	33.6	33.8	(0.2)	2.2	35.7	33.6	2.1

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

Source: ACE

B.GRIMM POWER (BGRIM TB) - Gas cost hike should be short-lived; Maintain BUY TP THB58.00

Higher gas cost eroded 3Q21 results

BGRIM's 3Q21 net profit (NP) was THB447m, down 11% y-y and 56% q-q. 3Q21 core NP was THB571m (-23% y-y, -44% q-q), 5% below our estimate and 15% below BBG consensus. The main culprits were the higher gas cost, which was partly offset by the demand recovery for industrial users (IU). The 3Q21 EBITDA margin was at 26.3%, down from 30.7% in 2Q21, driven by the higher gas cost at THB268/mmbtu (+14% y-y, +12% q-q), offset by the higher selling price for electricity to IUs at THB3.27/kWh (-0.3% y-y, +1.2% q-q) and to the Electricity Generating Authority of Thailand (EGAT) at THB3.07/kWh (+9% y-y, +8% q-q).

Margin declined while sales volume improved in 3Q21

3Q21 revenue rose to THB11.7b (+5% y-y, +2% q-q), boosted by higher revenue from EGAT and higher electricity revenues from IUs in Thailand to offset the weaker revenue in Vietnam. The electricity volume sold to EGAT dipped to 2,445GWh (-2.5% y-y, -2.8% q-q) due to shutdowns. Steam revenue decreased 6.3% y-y due to a 21.5% y-y drop in the steam selling price despite a higher y-y sales volume. 3Q21 financing costs jumped to THB1.2b (+25% y-y, +30% q-q) due to a higher interest expense to fund new projects and M&A and an unrealised FX loss of THB372m, offset by a realised FX gain of THB69m in 3Q21.

Up to THB0.2b net profit downside on the higher gas cost in 4Q21

During its 3Q21 analyst conference call, management indicated that BGRIM plans to alleviate the impact of the mismatch between its selling price and gas cost increase q-q by THB62/mmbtu to THB320/mmbtu in 4Q21 by 1) adding new IU demand; and 2) completing two more M&A. Based on our calculation, since every THB1/mmbtu rise in gas cost would reduce its NP by THB15m annually, we estimate that the rise in gas cost by THB32/mmbtu would reduce its 4Q21 NP by THB232m, representing c1/3 of BGRIM's normalised quarterly net profit. In 2022 onward, BGRIM will 1) import 0.65mtpa (100mmscf) of LNG to be used for its five SPPs with SPP replacement PPAs; and 2) adjust the electricity selling price to be linked to the gas cost, rather than the nation's wholesale price only.

NP growth to resume in 2022 onward

We maintain BUY and our SoTP-based TP of THB58. We believe BGRIM's NP growth will return in 2022 onward after a weak 4Q21E NP caused by the higher gas cost. A key catalyst is its five new SPPs.

Exhibit 25: 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	11,186	11,475	11,714	2.1	4.7	33,652	33,642	(0.0)	49,101
Operating costs	(7,790)	(7,951)	(8,635)	8.6	10.8	(23,757)	(23,745)	(0.0)	(35,258)
EBITDA	3,396	3,524	3,079	(12.6)	(9.3)	9,895	9,897	0.0	13,843
<i>EBITDA margin (%)</i>	30.4	30.7	26.3	<i>nm</i>	<i>nm</i>	29.4	29.4	0.0	28.2
Deprn & amort.	(1,374)	(1,318)	(1,305)	(1.0)	(5.0)	(4,111)	(3,935)	(4.3)	(5,466)
EBIT	2,022	2,206	1,774	(19.6)	(12.3)	5,784	5,962	3.1	8,378
Interest expense	(982)	(945)	(1,227)	29.8	24.9	(2,839)	(3,509)	23.6	(3,050)
Interest & invt inc	-	-	-	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>	-
Other income	40	45	57	27.8	41.6	209	130	(37.9)	200
Associates' contrib	(10)	(9)	14	<i>nm</i>	<i>nm</i>	44	55	25.3	220
Exceptional	(152)	302	43	(85.9)	(128.0)	(365)	579	<i>nm</i>	-
Pre-tax profit	918	1,598	661	(58.7)	(28.0)	2,833	3,217	13.6	5,747
Tax	(59)	(128)	(55)	(56.8)	(6.3)	(133)	(292)	119.4	(229)
<i>Tax rate (%)</i>	6.4	8.0	8.3	<i>nm</i>	<i>nm</i>	4.7	9.1	<i>nm</i>	4.0
Minority interests	(358)	(449)	(158)	(64.7)	(55.8)	(1,101)	(844)	(23.3)	(2,636)
Net profit	501	1,022	447	(56.2)	(10.6)	1,599	2,080	30.1	2,882
Non-recurring	(244)	11	(124)	<i>nm</i>	(49.4)	(502)	(148)	(70.6)	-
Core net profit	745	1,011	571	(43.5)	(23.4)	2,101	2,228	6.0	2,882
EPS (THB)	0.19	0.39	0.17	(56.2)	(10.6)	0.61	0.80	30.1	1.11
Core EPS (THB)	0.29	0.39	0.22	(43.5)	(23.4)	0.81	0.85	6.0	1.11

Sources: BGRIM; FSSIA estimates

Exhibit 26: 3Q21/9M21 key performance

	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Change (y-y %)
				(q-q %)	(y-y %)			
Electricity sales volume to EGAT (GWh)	2,507	2,516	2,445	(2.8)	(2.5)	7,329	7,262	(0.9)
Electricity sales volume to IUs – Thailand (GWh)	721	831	844	1.6	17.1	2,057	2,489	21.0
Amata City Chonburi Industrial Estate (GWh)	330	384	385	0.3	16.7	937	1,155	23.3
Amata City Rayong Industrial Estate (GWh)	139	170	178	4.7	28.1	373	499	33.8
Laemchabang Industrial Estate (GWh)	154	161	170	5.6	10.4	462	498	7.8
WHA Chonburi 1 Industrial Estate (GWh)	54	63	60	(4.8)	11.1	160	183	14.4
Bangkadi Industrial Park (GWh)	40	50	48	(4.0)	20.0	115	142	23.5
WHA Eastern Industrial Estate (Map Ta Phut) (GWh)	4	4	4	-	-	10	11	10.0
Electricity sales volume to IUs – Vietnam (GWh)	127	150	114	(24.0)	(10.2)	369	396	7.3
Steam sales volume to IUs – Thailand (tonnes)	238,168	240,092	284,238	18.4	19.3	653,929	771,924	18.0
Amata City Chonburi Industrial Estate (tonnes)	36,122	37,108	40,563	9.3	12.3	94,809	115,826	22.2
Amata City Rayong Industrial Estate (tonnes)	38,134	30,467	31,516	3.4	(17.4)	89,107	92,955	4.3
Laemchabang Industrial Estate (tonnes)	47,972	59,967	56,807	(5.3)	18.4	141,028	182,690	29.5
WHA Chonburi 1 Industrial Estate (tonnes)	109,966	112,550	155,352	38.0	41.3	319,182	380,454	19.2
Angthong province	5,975	0	0	nm	nm	9,803	0	nm

Sources: BGRIM; FSSIA estimates

Exhibit 27: 3Q21/9M21 price per unit

	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Change (y-y %)
				(q-q %)	(y-y %)			
Electricity to EGAT (THB/kWh)	2.82	2.85	3.07	7.7	8.9	2.99	0.00	nm
Electricity to IUs – Thailand (THB/kWh)	3.28	3.23	3.27	1.2	(0.3)	3.30	3.24	(1.8)
Electricity to IUs – Vietnam (THB/kWh)	2.45	2.43	2.63	8.2	7.3	2.37	2.46	3.8
Steam to IUs - Thailand (THB/tonne)	935	786	734	(6.7)	(21.5)	1,013	774	(23.6)
Gas cost per unit (THB/mmbtu)	235.2	239.0	268.2	12.2	14.0	255	243	(4.6)

Sources: BGRIM; FSSIA estimates

WP ENERGY (WP TB) - Soft 3Q21 NP due to Covid-19; Maintain BUY TP THB5.90

Poor 3Q21 results on the lockdown

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%. The key culprits were 1) a y-y lower LPG sales volume of 166k tonnes (-0.7% q-q and -13% y-y), due to the impact from the resurgence of Covid-19; and 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.

Higher cost, lower sales volume

3Q21 revenue was strong at THB2.8b, up 3% q-q but down 7% y-y, supported by a higher average selling price to offset the lower-than-expected sales volume due to the impact of the tight lockdown in Jul-Sep. WP's selling expense rose 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.

Demand recovery following the economic reopening

Given that WP's 9M21 NP of THB75m accounts for 66% of our 2021 full-year net profit forecast, we believe it should see a stronger q-q net profit in 4Q21 that should continue into 2022, backed by 1) its LPG sales volume increasing on a demand recovery post economic reopening in 4Q21, particularly for cooking gas and the commercial and industrial segments; and 2) its expansion into the high-margin cooking and commercial segments, which we believe should offset the structural decline in LPG demand for the auto segment due to the weaker price competitiveness vs other competing fuels like gasoline, diesel, and natural gas for vehicles (NGV). We project WP's overall market share to slightly increase from 18% in 3Q21 to 19-20% in 2022-23, mainly from a market share gain in the cooking gas segment.

Still a cash cow play with an attractive dividend yield

We maintain our BUY call and SOTP-based TP of THB5.9, based on 13x 2022E P/E for its LPG business; a 10% premium to its local and regional peers' average to reflect WP's more sustainable earnings and strong balance sheet. We think WP is an attractive play for its high-quality earnings sustainability from 1) sustainable sales volumes from its LPG business (cooking gas, commercial); 2) shareholder value creation reflected in its high ROE; and 3) a high 2021-23E dividend yield at 4.7%.

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)
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
<i>EBITDA margin (%)</i>	<i>5.4</i>	<i>5.0</i>	<i>4.3</i>	<i>nm</i>	<i>nm</i>	<i>4.5</i>	<i>4.7</i>	<i>nm</i>	<i>4.4</i>
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)
<i>Tax rate (%)</i>	<i>18.4</i>	<i>26.2</i>	<i>30.9</i>	<i>18.2</i>	<i>67.9</i>	<i>18.4</i>	<i>24.9</i>	<i>35.8</i>	<i>19.0</i>
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

PTG ENERGY (PTG TB) - Marketing margin knockout; Maintain BUY TP THB18.30

Margin and demand squeeze led to disappointing 3Q21 results

PTG posted a poor 3Q21 net profit (NP) of THB65m, down 87% both y-y and q-q, below BBG's consensus estimate of THB135m and our estimate of THB120m, dragged down 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; and 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 global supply shortage.

Higher revenue on rising oil price amid a lower sales volume

Revenue rose by 21% y-y in 3Q21 to THB30.6b, driven by a higher retail oil price to offset the 14% q-q lower sales volume due to the impact from the resurgence of Covid-19. Gross profits from non-oil businesses (LPG, food & beverages (F&B) and convenience stores), accounted for 12.7% of the total gross profit in 3Q21, comprising 5.3% from LPG sales (+6% q-q sales volume), 2.9% from F&B, mainly from PunThai Coffee, and 4.5% from Max Mart convenience stores and other businesses.

Concern over lower marketing margin

Given the lockdown easing in 4Q21, we expect a recovery in PTG's sales volume to 1.3b litres, up 20-30% q-q. However, we expect a weaker MM in the range of THB1.53-1.62/litre in 4Q21 vs THB1.7/litre in 3Q21 due to the government's diesel price cap policy that will likely outweigh the impact of the higher demand for PTG's oil stations and non-oil businesses from the economic reopening. We estimate that PTG should see a net loss of THB63m from the government's price cap policy (5-31 Oct 2021), though it will likely increase in Nov-Dec 2021. As every THB0.1/litre lower MM could result in a THB0.1b net loss for PTG, based on our calculation, we think PTG's net profit in 4Q21 could see a downside of up to THB0.2b-0.3b.

Look beyond poor 4Q21E into solid, normalised 2022

We maintain our BUY rating and our SoTP-TP of THB18.3. While we turn more cautious on its 4Q21 NP outlook due to the government's price cap policy, we think PTG will see a significant earnings recovery in 2022 on the back of higher demand and an improving MM.

Exhibit 29: 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
<i>EBITDA margin (%)</i>	6.5	4.9	3.8	<i>nm</i>	<i>nm</i>	5.9	4.6	<i>nm</i>	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)
<i>Tax rate (%)</i>	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 30: 3Q21/9M21 key performance

	3Q20	2Q21	3Q21	(q-q %)	(y-y %)	9M20	9M21	(y-y %)
Oil sales volume by channel (m litre)								
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)
Total	1,232	1,290	1,106	(14.3)	(10.2)	3,441	3,741	8.7
Proportion* (%)								
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
LPG sales volume by channel (m litre)								
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
Total	46	66	70	6.1	52.2	113	191	69.0
Proportion* (%)								
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)
Number of outlets (outlets)								
Oil stations	1,877	1,902	1,925	1.2	2.6			
LPG stations	201	212	217	2.4	8.0			
EV charging stations	0	5	5	-	nm			
Punthai Coffee	273	288	289	0.3	5.9			
Coffee World (Domestic and international)	57	56	45	(19.6)	(21.1)			
Max Mart	212	241	250	3.7	17.9			
Autobacs	16	21	23	9.5	43.8			
Maxnitron Lube Change	47	41	43	4.9	(8.5)			
Max Camp	11	35	36	2.9	227.3			
Average sales volume per station (litre/station/month)	209,732	214,686	185,281	(13.7)	(11.7)			
Biodiesel share of profits	19	33	35	6.1	84.2	194	146	(24.7)

* Note: Change in % is represented in ppt change

Sources: PTG; FSSIA estimates

NEX POINT (NEX TB) - 4Q21 turnaround after 3Q21 hiccup; Maintain BUY TP THB13.40

Missed a 3Q21 turnaround due to the delay of a 52 e-bus delivery

NEX posted a 3Q21 net loss (NL) of THB20m, up from an NL of THB33m in 2Q21, 100% below our projected THB40m net profit (NP), as it booked earnings of only THB19m from e-buses as 1) only 70 e-buses were delivered out of its 122 new e-bus order target in 3Q21; and 2) an estimated THB51m NL was carried forward for Absolute Assembly (AAB, not listed). The remaining 52 e-buses have already been delivered in Oct-21 and NEX will book the revenue in 4Q21. We estimate that the 3Q21 NL was mainly incurred from NEX's fixed overhead expenses for its employees at THB11m per month, with an additional NL coming from NEX's new intercity bus operation, NexExpress (Bangkok-Nakornratchasima route), as a result of the lockdown on Covid-19.

First profitable quarter shifts to 4Q21 from 3Q21

We believe NEX's quarterly performance will turn around with an NP of THB300m-400m in 4Q21, based on the delivery of 452 e-buses. 4Q21 should 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 transition from its legacy business of electronic products and computer and software systems into the e-bus and e-truck business value chain, including sales and marketing, maintenance services, and a manufacturing plant.

"New normal" 2022 should be NEX's turnaround year

We project that NEX will see quarterly NP growth starting in 4Q21 onward from the NP contribution from its manufacturing plant (via its 45% stake) and e-bus and e-truck sales. We expect NEX's quarterly net profit to be around THB0.3b-0.4b in 4Q21, and could range between THB0.3b-THB0.5b a quarter in 2022, driven by the sales of 1,000-2,000 e-buses and 1,000 e-trucks, based on management's guidance.

Waiting for the winds of change in Dec-21

We maintain BUY and our SoTP-based target price of THB13.4. We think NEX, via its JV with Energy Absolute (EA TB, BUY, TP THB76), is Thailand's leading player in the commercial EV segment (e-buses and e-trucks) thanks to its first mover advantage to timely capitalise on the government's pro-EV policy and tax incentives. This should allow NEX-EA JV to capture market share and secure up to a 2,000 e-bus and 1,000 e-truck backlog in 2022.

Exhibit 31: Summary of 3Q21/9M21 operations

	3Q20	2Q21	3Q21		9M20	9M21	Change	2021E	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	269	192	112	(41.5)	(58.3)	1,264	506	(59.9)	3,036
Operating costs	(276)	(202)	(123)	(39.1)	(55.4)	(1,296)	(537)	(58.6)	(2,611)
EBITDA	(7)	(10)	(11)	5.8	60.3	(33)	(31)	(5.5)	122
<i>EBITDA margin (%)</i>	<i>(2.5)</i>	<i>(5.4)</i>	<i>(9.8)</i>	<i>nm</i>	<i>nm</i>	<i>(2.6)</i>	<i>(6.1)</i>	<i>135.8</i>	<i>4.0</i>
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	nm	nm	(1)	7	nm	378
Exceptionals	-	-	-	nm	nm	21	-	nm	-
Pretax profit	(22)	(28)	(13)	(55.0)	(42.8)	(51)	(76)	48.5	454
Tax	(3)	(2)	(3)	22.9	(25.7)	(3)	(8)	133.8	(15)
<i>Tax rate (%)</i>	<i>(15.2)</i>	<i>(7.2)</i>	<i>(19.7)</i>	<i>nm</i>	<i>nm</i>	<i>(15.2)</i>	<i>(10.2)</i>	<i>(32.8)</i>	<i>3.4</i>
Minority interests	(5)	(3)	(4)	62.6	(11.3)	(7)	(7)	4.1	-
Net profit	(30)	(33)	(20)	(40.6)	(35.8)	(61)	(90)	48.2	439
Non-recurring	-	-	-	nm	nm	41	-	nm	-
Core net profit	(30)	(33)	(20)	(40.6)	(35.8)	(102)	(90)	(11.6)	439
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

Exhibit 32: 3Q21/9M21 key performance

	3Q20	2Q21	3Q21	(q-q%)	(y-y%)	9M20	9M21	(y-y%)
Revenue (THB m)								
Electronic products	13	0	0	<i>nm</i>	<i>nm</i>	92	0	<i>nm</i>
Computer and software systems	83	110	79	(28.8)	(5.4)	167	208	24.8
Logistics service	24	15	1	(93.8)	(96.2)	56	33	(41.3)
Bus business	132	66	32	(51.1)	(75.3)	680	153	(77.5)
Total	251	192	112	(41.5)	(55.4)	995	394	(60.4)
Cost (THB m)								
Electronic products	15	0	0	<i>nm</i>	<i>nm</i>	87	0	<i>nm</i>
Computer and software systems	59	83	55	(33.6)	(6.9)	127	157	24.2
Logistics service	29	24	12	(48.7)	(58.0)	61	40	(34.6)
Bus business	111	45	27	(40.4)	(75.8)	636	104	(83.7)
Total	214	151	94	(38.0)	(56.0)	910	301	(66.9)
Gross profit (THB m)								
Electronic products	(2)	0	0	<i>nm</i>	<i>nm</i>	5	0	<i>nm</i>
Computer and software systems	24	28	24	(14.4)	(1.5)	40	51	26.5
Logistics service	(5)	(9)	(11)	25.8	118.9	(5)	(7)	43.6
Bus business	21	21	6	(73.4)	(72.8)	44	49	11.3
Total	38	40	18	(54.8)	(52.1)	84	93	10.4
Gross profit margin* (%)								
Electronic products	(16)	na	na	<i>nm</i>	<i>nm</i>	5	na	<i>nm</i>
Computer and software systems	29	25	30	5.1	1.2	25	24	(0.4)
Logistics service	(22)	(61)	(1,234)	<i>nm</i>	<i>nm</i>	(8)	(24)	(16.4)
Bus business	16	32	18	(14.7)	1.6	7	32	25.2
Total	15	21	16	(4.8)	1.1	9	24	14.8

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

Source: NEX

ELECTRICITY GENERATING (EGCO TB) - FX loss poisoned 3Q21 net profit; Maintain BUY TP THB245.00

A disappointing 3Q21 net profit hurt by a large FX loss

EGCO posted a 3Q21 net profit (NP) of THB1.1b, down 28% q-q and 52% y-y. Excluding an FX loss of THB2.7b and other non-operating items, 3Q21 core NP was THB2.8b, up 24% q-q but down 6% 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.

Strong core NP boosted by earnings from hydro and SPPs

EGCO's 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). XPCL's and NTPC's NPs jumped significantly in 3Q21 due to the seasonally higher water levels.

Multiple growth projects in the pipeline

We project EGCO's core NP to remain strong in 4Q21-2022, driven by 1) Paju's 1.8GW gas-fired power plant in South Korea, given the upcoming higher seasonal demand; 2) Xayaburi's (XPCL, EGCO holds 12.5%) 1.28GW hydropower plant and NTPC due to the high water levels driving up its capacity factor; 3) Gangdong's (Gangdong, EGCO holds 49%) 19.8MW fuel cell power plant in South Korea (COD in Oct-20); 4) Yunlin's 640MW offshore wind farm in Taiwan (Yunlin, 25%, COD 3Q21); 5) Thai Pipeline Network (TPN, 44.6%, COD 4Q21); 6) Apex, acquired in 4Q21, which does renewable projects in the US; and 7) Nam Theun 1's 644MW hydropower plant (NT1PC, EGCO holds 25%) in Laos (COD in 2Q22).

Solid core net profit on its well-diversified power plant portfolio

We maintain BUY and our SoTP-based TP of THB245. While the near-term FX impact could continue to result in highly volatile reported quarterly NPs, we think EGCO's core NP should remain resilient in 4Q21-2023 thanks to the projected earnings recoveries for its power plants. EGCO's well-diversified power plant portfolio in terms of geographical presence, energy type, size, and different project risk-returns, should continue to sustain its core net profit growth in 2022-23.

Exhibit 33: 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	8,327	8,706	8,743	0.4	5.0	26,143	24,558	(6.1)	40,105
Operating costs	(5,836)	(6,255)	(6,488)	3.7	11.2	(19,173)	(18,185)	(5.2)	(25,624)
EBITDA	2,491	2,450	2,255	(8.0)	(9.4)	6,970	6,373	(8.6)	11,360
<i>EBITDA margin (%)</i>	<i>29.9</i>	<i>28.1</i>	<i>25.8</i>	<i>nm</i>	<i>nm</i>	<i>26.7</i>	<i>25.9</i>	<i>nm</i>	<i>28.3</i>
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)	-
Pretax profit	2,523	1,552	1,556	0.3	(38.3)	7,792	3,695	(52.6)	14,110
Tax	(255)	(51)	(470)	825.5	84.7	(849)	(515)	(39.3)	(874)
<i>Tax rate (%)</i>	<i>10.1</i>	<i>3.3</i>	<i>30.2</i>	<i>nm</i>	<i>nm</i>	<i>10.9</i>	<i>13.9</i>	<i>nm</i>	<i>6.2</i>
Minority interests	(1)	9	-	nm	nm	(14)	1	nm	(175)
Net profit	2,267	1,510	1,085	(28.1)	(52.1)	6,929	3,181	(54.1)	13,061
Non-recurring	(696)	(732)	(1,704)	132.9	144.9	(1,319)	(3,428)	159.9	-
Core net profit	2,963	2,242	2,789	24.4	(5.9)	8,248	6,609	(19.9)	13,061
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 34: 3Q21/9M21 key performance

Operating profit	3Q20	2Q21	3Q21	(q-q%)	(y-y%)	9M20	9M21	(y-y%)
IPP (Domestic)								
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)
IPP (Overseas)								
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
IPP (Other Overseas)								
NT1PC, BRWF, SEG, SEGSD, GDFC and Yunlin	306	333	588	76.6	92.2	810	1,084	33.8
SPP								
EGCO Cogen, RG, BPU, KLU, CWF, GYG, NKCC and NED	262	287	382	33.1	45.8	949	993	4.6
VSP								
SPP2, SPP3, SPP4, SPP5, TWF, Solarco and GPS	285	316	266	(15.8)	(6.7)	922	939	1.8
Other Businesses								
ESCO, PEPOI, QMS, MME, EE and TPN	75	167	262	56.9	249.3	131	540	312.2

Source: EGCO

CK POWER (CKP TB) - THB1b net profit mark hit in 3Q21; Maintain BUY TP THB6.60

A record high net profit in 3Q21 on solid hydropower earnings

CKP posted a 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; and 2) a higher electricity sales volume due to the higher water level in the reservoir of the 615MW Nam Ngum 2 (NN2) hydropower plant. 3Q21 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.

NN2 and XPCL saw strong sales volumes

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 profits of THB1b in 3Q21, up 51% 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 its steam sales volume after the higher demand post reopening.

4Q21 earnings should drop q-q for hydro but rise for SPPs

In 4Q21, we project that CKP's NP will decline to THB0.5b-0.7b, due to a drop in the electricity production level for XPCL on seasonally low water flows, while the NP from BIC could increase due to the higher demand for industrial users after the full economic reopening in Nov-21.

Thailand's best play on hydropower plants

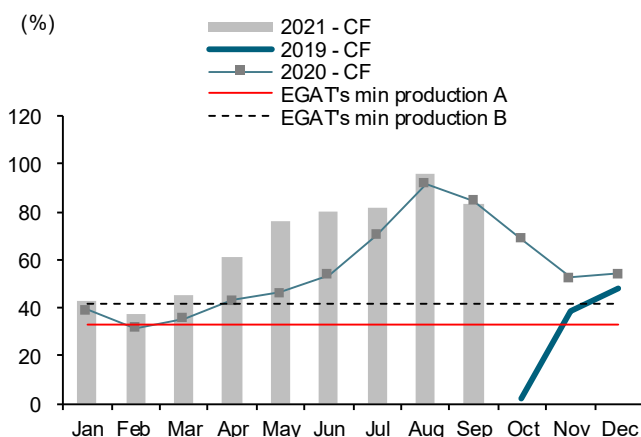
We maintain BUY and our SoTP-TP of THB6.6. We think CKP remains attractive as a key beneficiary of the strong NPs from its hydropower plants NN2 and XPCL. We think CKP's next growth driver could come from its new Luangprabang hydropower plant in Laos, which is likely to be awarded a power purchase agreement to sell electricity back to Thailand under the soon-to-announce Power Development Plan 2022.

Exhibit 35: 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	2,013	2,180	2,395	9.9	19.0	5,361	6,561	22.4	10,635
Operating costs	(1,228)	(1,280)	(1,401)	9.5	14.1	(3,720)	(3,870)	4.0	(5,616)
EBITDA	785	900	994	10.5	26.6	1,641	2,691	64.0	5,020
<i>EBITDA margin (%)</i>	39.0	41.3	41.5	<i>nm</i>	<i>nm</i>	30.6	41.0	<i>nm</i>	47.2
Depreciation & amort	(392)	(391)	(397)	1.5	1.2	(1,167)	(1,174)	0.6	(1,480)
EBIT	393	509	597	17.4	52.0	474	1,517	220.1	3,540
Interest expense	(244)	(267)	(266)	(0.4)	9.1	(741)	(796)	7.4	(1,083)
Interest & invt inc	117	115	112	(2.0)	(3.6)	356	341	(4.3)	1,001
Other income	1	1	1	(0.9)	(24.3)	7	4	(50.3)	10
Associates' contrib	679	532	1,017	91.3	49.8	262	1,517	479.0	794
Exceptional	11	7	18	158.8	72.6	15	36	141.0	-
Pre-tax profit	956	896	1,480	65.2	54.7	373	2,618	601.8	4,262
Tax	(5)	(16)	(26)	63.6	378.7	7	(50)	<i>nm</i>	(575)
<i>Tax rate (%)</i>	0.6	1.8	1.8	<i>nm</i>	<i>nm</i>	(1.8)	1.9	<i>nm</i>	13.5
Minority interests	(120)	(173)	(219)	26.4	82.7	17	(512)	<i>nm</i>	(1,420)
Net profit	831	707	1,235	74.7	48.6	397	2,056	418.1	2,267
Core profit	821	700	1,217	73.8	48.3	382	2,021	429.3	2,267
EPS (THB)	0.11	0.10	0.17	74.7	48.6	0.05	0.28	418.1	0.28
Core EPS (THB)	0.11	0.09	0.17	73.8	48.3	0.05	0.27	429.3	0.28

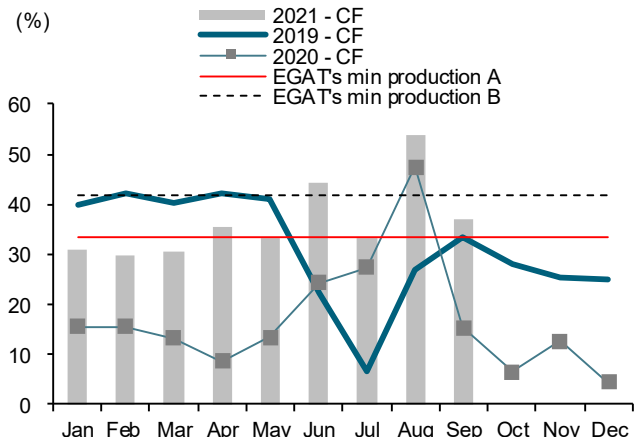
Sources: CKP; FSSIA estimates

Exhibit 36: XPCL's capacity factor



Sources: CKP; FSSIA estimates

Exhibit 37: NN2's capacity factor



Sources: CKP; FSSIA estimates

Results Comments

Praram 9 Hospital (PR9 TB, BUY, TP THB14.0) - posted strong 3Q21 core profit, growing 15% y-y, in line with estimate

- PR9 reported THB83m core profit for 3Q21 (+15% y-y, 604% q-q), in line with our estimate.
- Revenue grew 8% y-y. Revenue from Thai patient grew 8% y-y driven by Covid related revenue. Meanwhile, international patient revenue grew 13% y-y driven by expat patients mainly from Japanese and American patients.
- EBITDA margin improved to a record high 23% (vs 20% in 3Q20) thanks to higher hospital utilization rate of 75%.
- Depreciation increased by 22% y-y THB73m due to the opening of new medical center and investment in medical equipment
- 9M21 core profit grew by 10% y-y and accounted for 67% of our 2021E estimate of THB198m.

Exhibit 38: PR9 – 3Q21 results summary

FY ending Dec	3Q20	4Q20	1Q21	2Q21	3Q21	----- Change -----		9M20	9M21
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)
Sales	692	735	669	632	751	19	8	1,866	2,051
COGS (incl depreciation)	(485)	(520)	(502)	(500)	(526)	5	8	(1,370)	(1,528)
Gross Profit	207	215	166	132	225	70	9	496	523
SG&A	(132)	(132)	(132)	(130)	(134)	3	1	(387)	(396)
Operating Profit	75	83	34	2	91	4,428	22	110	127
Net other income	9	12	11	11	10	(11)	8	25	32
Interest expenses	(0)	(0)	(0)	(0)	(0)	(13)	(31)	(0)	(0)
Pretax profit	84	96	45	13	101	670	20	135	159
Income Tax	(11)	(14)	(6)	(1)	(18)	1,274	54	(14)	(25)
Core profit	72	81	39	12	83	604	15	121	133
Extraordinaries, GW & FX									
Reported net profit	72	81	39	12	83	604	15	121	133
Outstanding shares (m)	786	786	786	786	786	0	0	786	786
Pre-ex EPS (THB)	0.09	0.10	0.05	0.01	0.11	604	15	0.15	0.17
EPS (THB)	0.09	0.10	0.05	0.01	0.11	604	15	0.15	0.17
COGS excl. depreciation	(425)	(455)	(431)	(428)	(453)	6	6	(1,222)	(1,311)
Depreciation	(60)	(65)	(71)	(72)	(73)	1	22	(148)	(217)
EBITDA	144	161	116	85	174	104	21	283	376
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)
Gross margin	30	29	25	21	30	9	0	27	26
SG&A/Revenue	19	18	20	21	18	(3)	(1)	21	19
EBITDA margin	20	21	17	13	23	10	2	15	18
Net profit margin	10	11	6	2	11	9	1	6	6
Operating stats	(%)	(%)	(%)	(%)	(%)				
OPD revenue growth y-y	(8)	4	(4)	29	(10)				
OPD volume growth y-y	(9)	-	(10)	16	n/a				
OPD revenue per head growth y-y	1	4	6	11	n/a				
IPD revenue growth y-y	(6)	(7)	9	16	32				
IPD volume growth y-y	(17)	(8)	1	37	n/a				
IPD revenue per head growth y-y	13	2	8	(15)	n/a				
Thai patient revenue growth y-y	3	6	10	19	8				
Inter patient revenue growth y-y	(60)	(53)	(46)	81	13				

Sources: PR9; FSSIA estimates

Chularat Hospital (CHG TB, BUY, THB4.7 TP) - reported a record high core profit of THB1.6b in 3Q21, beat all estimates

3Q21 earnings highlight:

- CHG reported a record high core profit of THB1.6b in 3Q21 (+455% y-y, +171% q-q), beat our estimate by 35% and consensus estimate by 53% mainly due to higher-than-expected revenue and EBITDA margin from Covid related service.
- Revenue jumped by 201% y-y and 112% q-q driven by Covid related service which accounted c69% of total revenue consisting of medical treatment for Covid patients (64%) and Covid screening service (5%).
- Two new hospitals turned profitable and booked profit together of THB47m.
- EBITDA margin jumped to 47% in 3Q21 (vs 39% in 2Q21 and 30% in 3Q20).
- 9M21 core profit jumped by 284% y-y and accounted for 99% of our 2021E core profit.

Exhibit 39: CHG – 3Q21 results summary

Year to Dec	3Q20	4Q20	1Q21	2Q21	3Q21E	----- 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)
Revenue	1,460	1,511	1,415	2,071	4,390	112	201	3,922	7,876	101	9,466
Cost of sales (Incl. depreciation)	(940)	(1,000)	(995)	(1,206)	(2,159)	79	130	(2,684)	(4,359)	62	(5,586)
Gross profit	520	510	420	865	2,232	158	329	1,238	3,517	184	3,880
SG&A	(171)	(207)	(160)	(206)	(338)	64	98	(466)	(704)	51	(842)
Operating profit	349	303	260	659	1,893	187	443	772	2,813	264	3,039
Other operating income	7	13	57	64	67	5	827	15	189	1,122	30
Interest income	0	1	0	1	0	(84)	(70)	2	1	(61)	3
EBIT	356	317	318	724	1,961	171	451	789	3,002	280	3,072
Interest expense	(9)	(7)	(6)	(5)	(5)	(1)	(40)	(28)	(16)	(43)	(32)
EBT	348	310	312	718	1,956	172	463	761	2,986	292	3,040
Income tax	(70)	(57)	(63)	(143)	(377)	163	438	(162)	(583)	261	(621)
Minority interests	4	0.9	2.3	0.8	(15.3)	(2,087)	(471)	23	(12)	n/a	(9)
Core profit	282	254	252	576	1,564	171	455	623	2,391	284	2,410
Extraordinaries											
Net income	282	254	252	576	1,564	171	455	623	2,391	284	2,410
Core EPS (THB)	0.03	0.02	0.02	0.05	0.14	171	455	0.06	0.22	284	0.22
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	33,000	33,000	0	11,000
Cost (Excl. depreciation)	(851)	(912)	(908)	(1,121)	(2,071)	85	143	(2,419)	(4,100)	70	(5,207)
Depreciation & amortisation	(89)	(88)	(87)	(86)	(87)	2	(2)	(266)	(259)	(2)	(378)
EBITDA	445	405	404	809	2,048	153	360	1,053	3,261	210	3,447
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	36	34	30	42	51	9	15	32	45	13	41
SG&A/Revenue	12	14	11	10	8	(2)	(4)	12	9	(3)	9
EBITDA margin	30	27	29	39	47	8	16	27	41	15	36
Net profit margin	19	17	18	28	36	8	16	16	30	14	25
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)						
SSO revenue	12	22	6	2	(29)						
SSO registered members ('000)	443	440	448	457	-						
SSO revenue per head	10	22	5	(0)	(100)						
Cash-OPD revenue	(1)	18	15	86	29						
Cash-OPD visit number	(8)	6	(3)	51	-						
Cash-OPD revenue per head	8	11	18	23	-						
Cash-IPD revenue	(10)	(0)	(10)	40	35						
Cash-IPD admission number	(15)	(1)	(12)	9	-						
Cash-IPD revenue per head	6	0	3	29	-						

Sources: CHG; FSSIA estimates

Minor International (MINT TB, BUY, THB42 TP) - booked 3Q21 core loss of THB2.4b, beat estimates

3Q21 highlights

- MINT reported core loss of THB2.4b for 3Q21, beat our estimate and consensus estimate by 7% due to slightly better-than-expected EBITDA margin of 22% (vs 20% our forecast). Including non-recurring items totaling of THB1.9b1), net loss was THB0.4b
- Hotel & Mixed-use business: Revenue jumped 55% y-y thanks to 102% y-y higher RevPAR of hotels in Europe and Latin America which more than offset RevPAR of Thai hotels which fell by 22% y-y. For NHH performance, OCC rate improved to 49% in 3Q21 (vs 23% in 2Q21 with the ADR of EUR91, less than pre Covid level only by 10%. Overall, NHH booked core loss of EUR28m (cTHB1.1b core loss), significant improving from EUR51m core loss in 2Q21.
- Food business: SSS fell by 7% y-y due to weak operation of all hubs including Thailand (-8.4% y-y), China (-6% y-y) and Australia (-10% y-y)

Overall

- EBITDA of Hotel& Mixed-use business remained positive with EBITDA margin of 22.4% (vs 20% in 2Q21) thanks to strong performance of hotel in Europe.
- EBITDA margin of F&B business also improved to 24% (vs 22% in 2Q21) thanks to better cost saving
- 9M21 core loss of THB11.0b accounted of 89% of our 2021E THB12.3b core loss
- Note: 1) Non-recurring items in 3Q21: +THB1.1b FX gain on unmatch USD Cross currency swap, +THB0.9b gain on asset sale in Portugal, THB+76m change in fair value of interest rate derivative, -THB131 in effective hedge accounting and -THB75m non-recurring items of NHH.

Outlook

- We expect all major business units to improve in 4Q21. Based on NHH presentation, OCC rate continue to improve from 57% in Sep to 62% in Oct. Meanwhile, Thai hotels and restaurant should improve following easing lockdown restriction and border reopening.

Exhibit 40: MINT – 3Q21 results summary

P&L (THBm)	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	14,488	13,174	12,166	13,539	18,532	37	28	42,684	44,237	4	64,082
-Hotel & Mixed-use	8,552	6,815	6,480	8,023	13,241	65	55	25,899	27,744	7	39,248
-Restaurant	4,935	5,287	4,943	4,964	4,751	(4)	(4)	14,205	14,658	3	20,643
-Retail	1,001	1,073	742	552	540	(2)	(46)	2,580	1,835	(29)	4,191
COGS (incl. depreciation)	(12,884)	(11,870)	(10,056)	(10,584)	(12,816)	21	(1)	(35,384)	(33,456)	(5)	(49,681)
Gross Profit	1,604	1,304	2,110	2,955	5,716	93	256	7,300	10,782	48	14,400
SG&A	(5,588)	(5,881)	(6,939)	(7,759)	(7,733)	(0)	38	(20,834)	(22,431)	8	(25,633)
Operating Profit	(3,984)	(4,577)	(4,829)	(4,803)	(2,017)	58	49	(13,534)	(11,649)	14	(11,232)
Net other income	480	694	469	1,997	1,214	(39)	153	1,471	3,680	150	2,166
Dividend income	0	0	0	0	0			1	0	(100)	1
Interest income	104	157	138	170	130	(24)	24	420	437	4	1,132
Interest expense	(2,334)	(1,398)	(1,995)	(2,265)	(2,163)	(4)	(7)	(6,055)	(6,423)	6	(7,890)
Pretax profit	(5,734)	(5,124)	(6,217)	(4,901)	(2,837)	42	51	(17,698)	(13,955)	21	(15,823)
Income Tax	814	429	493	1,362	438	(68)	(46)	2,172	2,293	6	2,500
Associates	(151)	72	(36)	(119)	(84)	(29)	(44)	(536)	(239)	(55)	248
Minority interest	288	353	549	264	116	(56)	(60)	943	930	(1)	800
Core profit	(4,783)	(4,270)	(5,211)	(3,394)	(2,367)	30	51	(15,118)	(10,971)	27	(12,275)
Extraordinaries, GW & FX	(812)	(1,321)	(2,039)	(530)	1,931			(698)	(638)		0
Reported net profit	(5,595)	(5,591)	(7,250)	(3,924)	(436)	89	92	(15,816)	(11,609)	27	(12,275)
Shares out (end Q, m)	5,182	5,182	5,192	5,193	5,199	0	0	5,182	5,199	0	5,199
Core EPS	(0.9)	(0.8)	(1.0)	(0.7)	(0.5)	30	51	(3.2)	(2.1)	33	(2.4)
EPS	(1.1)	(1.1)	(1.4)	(0.8)	(0.1)	89	92	(3.3)	(2.2)	32	(2.4)
COGS (excl. depreciation)	(7,973)	(7,946)	(5,255)	(5,521)	(7,747)	40	(3)	(20,705)	(18,523)	(11)	(30,805)
Depreciation	(4,911)	(3,923)	(4,801)	(5,063)	(5,069)	0	3	(14,679)	(14,932)	2	(18,876)
EBITDA	1,360	269	543	2,307	4,312	87	217	2,500	7,162	186	11,191

Sources: MINT; FSSIA estimates

Exhibit 41: MINT – 3Q21 results summary

P&L (THBm)	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)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	11	10	17	22	31	9	20	17	24	7	22
SG&A/Revenue	39	45	57	57	42	(16)	3	49	51	2	40
Total EBITDA margin	10	(0)	4	20	22	2	12	6	15	9	18
Net profit margin	(37)	(40)	(57)	(25)	(2)	23	35	(36)	(24)	12	(18)
Operating stat											
Owned & leased RevPAR (% y-y)											
Total	(67)	(80)	(76)	413	n/a						
Thailand	(79)	(78)	(81)	609	n/a						
Maldives	(100)	(18)	(11)	0	n/a						
Europe & The Americas (NHH)	(65)	(82)	(77)	375	n/a						
SSSG (% y-y)											
Total	(16)	(14)	(15)	6	(7)						
Thailand	(16)	(17)	(28)	(14)	(8)						
China	3	3	75	28	(6)						
TSSG (% y-y)											
Total	(17)	(16)	(12)	36	(8)						
Thailand	(14)	(17)	(27)	6	(14)						
China	8	8	183	76	15						

Sources: MINT; FSSIA estimates

Asia Aviation (AAV TB, BUY, THB3.5 TP) - 3Q21 core loss of THB1.0b, beat our estimate

- Thai AirAsia (TAA, not listed, AAV hold 55% stake) report a 3Q21 net loss of THB3.8b. Excluding THB2.1b FX loss and THB0.1b derivative gain, TAA's core loss would be THB1.9b.
- As a result, AAV booked core loss of THB1.0b, smaller than 2Q21 core loss of THB1.3b and beat our estimate of THB1.6b core loss and consensus estimate of THB1.7b.
- Revenue fell 68% q-q as passenger carried decreased from 0.7m in 2Q21 to 0.1m in 3Q21. ASK also fell by 88% q-q with the load factor of 75%
- Expense decreased by 33% due to lower fuel costs following lower fuel consumptions and lower staff costs from the leave without pay and furlough schemes.
- Operating profit and EBITDA remained negative
- AAV booked 9M21 core loss of THB3.6b and accounted for 67% of our 2021E core loss of THB5.3b

Exhibit 42: AAV – 3Q21 results summary

	3Q20	4Q20	1Q21	2Q21	3Q21	Change		9M20	9M21	Change	2021E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Sales	2,403	3,640	1,179	1,015	322	(68)	(87)	10,720	2,516	(77)	5,658
- Passenger revenue	1,857	2,626	931	813	147	(82)	(92)	8,498	1,891	(78)	4,253
- Other revenue	546	1,014	248	202	175	(13)	(68)	2,223	625	(72)	1,405
Expense	(4,677)	(5,135)	(3,170)	(3,160)	(2,108)	(33)	(55)	(17,200)	(8,438)	(51)	(14,085)
- Fuel and oil	(1,334)	(1,667)	(424)	(344)	(46)	(87)	(97)	(4,732)	(814)	(83)	(2,028)
- Non-fuel operating expenses	(3,343)	(3,468)	(2,746)	(2,817)	(2,062)	(27)	(38)	(12,468)	(7,624)	(39)	(12,057)
Operating Profit	(2,274)	(1,495)	(1,991)	(2,146)	(1,786)	17	21	(6,480)	(5,922)	9	(8,427)
Interest income	3	2	29	9	6	(32)	71	22	44	n/a	7
Interest expense	(410)	(447)	(426)	(425)	(476)	12	16	(1,353)	(1,327)	(2)	(1,897)
Pretax profit	(2,681)	(1,940)	(2,387)	(2,562)	(2,256)	12	16	(7,811)	(7,205)	8	(10,317)
Income Tax	183	(319)	212	152	369	144	102	979	733	n/a	698
Core profit (TAA)	(2,498)	(2,259)	(2,175)	(2,410)	(1,887)	22	24	(6,832)	(6,472)	5	(9,619)
Core profit (AAV)	(1,373)	(1,241)	(1,196)	(1,325)	(1,036)	22	25	(3,756)	(3,557)	5	(5,290)
Extraordinaries	(843)	230	(1,216)	(667)	(1,931)	189	129	194	(3,814)	(2,068)	(1,893)
- FX gain (loss)	(735)	1,535	(1,387)	(734)	(2,067)	182	181	(990)	(4,187)	323	(2,131)
- Derivative gain (loss)	(108)	111	171	66	135	105	(225)	(148)	373	n/a	238
- Others	0	(1,416)	0	0	0			1,332	0	n/a	0
Reported net profit (TAA)	(3,341)	(2,029)	(3,391)	(3,078)	(3,818)	(24)	(14)	(6,638)	(10,287)	(55)	(11,512)
Minority interest	1,504	914	1,526	1,386	1,720	24	14	2,989	4,632	55	5,180
Reported net profit (AAV)	(1,837)	(1,114)	(1,865)	(1,692)	(2,098)	(24)	(14)	(3,650)	(5,655)	(55)	(6,331)
Shares out (end Q, m)	4,850	4,850	4,850	4,850	4,850	0	0	4,850	4,850	0	4,850
Core EPS	(0.28)	(0.26)	(0.25)	(0.27)	(0.21)	(22)	(25)	(1)	(0.73)	(5)	(1.09)
EPS	(0.38)	(0.23)	(0.38)	(0.35)	(0.43)	24	14	(1)	(1.17)	55	(1.31)
Depreciation	(1,414)	(1,414)	(1,144)	(1,284)	(1,120)	(13)	(21)	(4,325)	(3,548)	(18)	(5,568)
EBITDA	(860)	(81)	(847)	(862)	(666)	(23)	(23)	(2,155)	(2,374)	10	(2,859)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Operating profit margin	(95)	(41)	(169)	(212)	(554)	(343)	(460)	(60)	(235)	(175)	(149)
EBITDA margin	(36)	(2)	(72)	(85)	(207)	(122)	(171)	(20)	(94)	(74)	(51)
Net profit margin	(76)	(31)	(158)	(167)	(651)	(485)	(575)	(34)	(225)	(191)	(112)
Operating stats											
Passenger carried (m)	1.9	2.8	1.0	0.7	0.1						
Load factor (%)	65	74	66	61	60						
RPK (m seats-km)	1,207	2,368	699	536	64						
ASK (m seats-km)	1,853	3,158	1,035	839	99						
Average fare (THB)	996	1,023	952	1,129	1,836						
RASK (THB)	1.1	1.1	1.1	1.2	1.7						
CASK (THB)	2.7	1.7	3.3	3.9	24.3						
CASK ex-fuel (THB)	2.0	1.2	2.9	3.5	23.8						
Fuel cost per ASK (THB)	0.7	0.5	0.4	0.4	0.5						

Sources: AAV; FSSIA estimates

Bangkok Airways (BA TB, BUY, THB16 TP) - booked core loss of THB1.3b, beat our estimate

3Q21 result highlights

- BA booked core loss of THB1.3b in 3Q21, beat our estimate of TH1.5b core loss mainly due to higher-than-expected revenue from airport related business and other income. Including net loss from termination of lease agreement amounted of THB5.4b, net loss was THB7.0b.
- Passenger revenue fell by 69% q-q due to lower passenger carried which accounted only 1% of pre Covid. Seat capacity also accounted for only 3% of pre-Covid level with load factor of 35%.
- Total expenses are relatively flat q-q. Operating profit and EBITDA remained negative.
- Share income from Cargo business relatively flat q-q.
- BA booked core loss of THB3.0b in 9M21 and accounted for 81% of our 2021E core loss of THB3.6b.

Exhibit 43: BA – 3Q21 results summary

	3Q20	4Q20	1Q21	2Q21	3Q21	----- Change -----		9M20	9M21	Change	2021E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Sales	697	1,056	671	573	401	(30)	(42)	6,610	1,645	(75)	2,596
- Passenger revenue	392	640	302	211	66	(69)	(83)	4,949	578	(88)	8,750
- Other revenue	305	416	369	362	335	(7)	10	1,661	1,066	(36)	2,986
Expense	(2,124)	(2,321)	(1,866)	(1,837)	(1,823)	(1)	(14)	(10,921)	(5,526)	(49)	(7,441)
Operating Profit	(1,428)	(1,265)	(1,195)	(1,264)	(1,422)	(12)	0	(4,310)	(3,882)	10	(4,845)
Dividend income	0	0	0	568	0	(100)	0	375	568		
Net other income	176	318	438	109	179	63	1	1,151	726	(37)	1,357
Interest income	3	1	1	2	0	(80)	(84)	32	4	(89)	22
Interest expense	(207)	(255)	(335)	(365)	(298)	(18)	44	(863)	(998)	16	(1,207)
Pretax profit	(1,456)	(1,200)	(1,091)	(949)	(1,541)	(62)	(6)	(3,615)	(3,582)	1	(4,673)
Income Tax	30	(71)	102	5	78	1,392	157	(29)	185	(727)	320
Associates	105	145	152	153	108	(30)	2	410	413	1	677
Minority interest	16	9	11	12	10	(14)	(36)	35	33	(7)	40
Core profit	(1,304)	(1,117)	(826)	(779)	(1,346)	(73)	(3)	(3,199)	(2,951)	8	(3,636)
Extraordinaries	(265)	717	80	93	(5,631)	(6,149)	2,027	(1,683)	(5,458)	224	(6,000)
- FX	(77)	245	(167)	(96)	(289)	202	276	(18)	(553)	2,910	0
- Derivative	(188)	20	248	189	93	(51)	(149)	(1,665)	529	(132)	0
- Others	0	451	0	0	(5,435)			0	(5,435)		(6,000)
Net profit	(1,569)	(401)	(746)	(686)	(6,977)	(917)	(345)	(4,882)	(8,409)	(72)	(9,636)
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100	2,100	0	2,100
Pre-ex EPS	(0.62)	(0.53)	(0.39)	(0.37)	(0.64)	73	3	(2)	(1)	(8)	(1.73)
EPS	(0.75)	(0.19)	(0.36)	(0.33)	(3.32)	917	345	(2)	(4)	72	(4.59)
Depreciation	(723)	(657)	(613)	(591)	(567)	(4)	(22)	(2,186)	(1,771)	(19)	(2,403)
EBITDA	(705)	(609)	(582)	(673)	(855)	27	21	(2,124)	(2,111)	(1)	(2,442)
Key Ratios											
Operating profit margin (%)	(205)	(120)	(178)	(221)	(355)	(134)	(150)	(65)	(2)	63	(187)
EBITDA margin (%)	(101)	(58)	(87)	(118)	(213)	(96)	(112)	(0)	(1)	(1)	(94)
Net profit margin (%)	(225)	(38)	(111)	(120)	(1,740)	(1,621)	(1,515)	(1)	(5)	(4)	(371)
Operating stats											
Passenger carried (m)	0.2	0.3	0.2	0.1	0.0						
Load factor (%)	69	66	59	58	35						
RPK (m seats-km)	110	210	92	55	15						
ASK (m seats-km)	160	319	156	94	41						
Average fare (THB)	2,099	1,855	1,985	2,244	2,502						
RASK (THB)	3.9	2.9	4.9	3.6	6.0						
CASK (THB)	11.2	5.5	9.2	14.7	33.2						
CASK ex-fuel (THB)	10.7	4.9	8.7	14.2	32.6						

Sources: BA; FSSIA estimates

Thonburi healthcare Group (THG TB, HOLD, THB27.50) - booked strong profit of THB833m in 3Q21, beat estimate

3Q21 earnings highlights

- THG reported a 3Q21 core profit of THB833m (vs THB84m in 2Q21), beat consensus estimate by 84% due to higher-than-expected revenue and EBITDA margin from Covid related service.
- Revenue grew 102% y-y and 103% q-q due to Covid related service which contributed 56% of total revenue. For Jin wellbeing, three residential units were transferred (vs two units in 3Q20)
- COGS increased by 84% q-q, while SG&A increased by 28% q-q. As a result, EBITDA margin improve to 33% from 22% in 2Q21.
- Share loss in JV was THB49m (vs THB27m share loss in 2Q21) due to FX loss of Ar Yu Hospital in Myanmar.

Exhibit 44: THG – 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	1,913	1,882	1,566	1,906	3,861	103	102	5,433	7,333	35	8,578
COGS (incl depreciation)	(1,464)	(1,433)	(1,336)	(1,413)	(2,424)	72	66	(4,314)	(5,173)	20	(6,450)
Gross Profit	448	449	230	493	1,437	191	221	1,118	2,160	93	2,127
SG&A	(335)	(349)	(341)	(335)	(430)	28	28	(1,061)	(1,107)	4	(1,580)
Operating Profit	113	100	(111)	158	1,006	538	790	57	1,053	1,758	547
Net other income	23	26	18	41	20	(50)	(12)	86	79	(9)	117
Interest expense	(76)	(75)	(71)	(72)	(77)	8	1	(206)	(221)	7	(299)
Pretax profit	60	51	(165)	127	949	649	1,492	(63)	911	(1,549)	365
Income Tax	(39)	(25)	(13)	(29)	(98)	238	152	(68)	(139)	104	(73)
Associates income	7	12	7	7	29	298	350	20	44	n/a	(4)
JV income	15	(10)	(32)	(27)	(49)	78	(434)	12	(109)		
Minority interest	6	3	8	12	(0)	(103)	(106)	36	19	(46)	0
Core profit	48	31	(195)	90	831	829	1,650	(63)	726	(1,259)	288
Extraordinaries, GW & FX	28	(1)	(20)	(5)	2	(130)	(94)	94	(24)	n/a	0
Reported net profit	75	31	(215)	84	833	890	1,008	32	702	2,113	288
Outstanding shares (m)	849	849	849	849	849	0	0	849	849	0	849
Core EPS (THB)	0.09	0.04	(0.25)	0.10	0.98	890	1,008	0.04	0.83	n/a	0.34
								0	0		
COGS Excl depreciation	1,246	1,217	1,113	1,185	2,184	84	75	3,704	4,482	21	5,586
Depreciation	218	216	223	228	240	5	10	611	691	13	865
EBITDA	354	342	130	427	1,266	197	258	754	1,823	142	1,529
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	23	24	15	26	37	11	14	21	29	9	25
SG&A/Revenue	18	19	22	18	11	(6)	(6)	20	15	(4)	18
EBITDA margin	19	18	8	22	33	10	14	14	25	11	18
Net profit margin	4	2	(14)	4	22	17	18	1	10	9	3
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)						
OPD revenue growth	(6)	(7)	(8)	12	n/a						
OPD visits growth	(14)	(11)	(15)	5	n/a						
OPD revenue per head growth	9	4	1	7	n/a						
IPD revenue growth	(15)	(8)	(14)	13	n/a						
IPD visits growth	(32)	(20)	(28)	0	n/a						
IPD revenue per head growth	25	15	20	13	n/a						

Sources: THG; FSSIA estimates

Erawan Group (ERW TB, BUY, THB4.00 TP) - booked core loss of 623m in 3Q21, in line with estimate

- ERW reported 3Q21 core loss of THB623m (vs core loss of THB559m in 2Q21), in line with estimate.
- Hotel revenue fell 14% q-q as RevPAR (excluding Hop Inn hotels) fell by 38% q-q with OCC rate of 10% (vs 13% in 2Q21). For Thailand Hop Inn, RevPAR fell 4% q-q with OCC rate of 27% (vs 31% in 2Q21). Hop Inn Philippine record OCC rate of 60% thanks to high demand of business essential and seafarers.
- EBITDA remained negative of THB243m. Note that both Hop Inn in Thailand and Philippine contributed positive EBITDA in the quarter.
- ERW booked 9M21 core loss of THB1.7b and accounted for 84% of our 2021E core loss of THB2.0b

Exhibit 45: ERW – 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	427	589	378	262	226	(14)	(47)	1,717	866	(50)	1,360
- Thai excl. Hop Inn	255	405	231	150	106	(29)	(58)	1,242	487	(61)	
- Hop Inn Thailand	128	137	96	64	55	(14)	(57)	251	215	(14)	
- Hop Inn Phil	15	23	27	37	49	32	227	66	113	71	
- Rental	29	24	23	11	16	42	(45)	79	51	(36)	
COGS (Incl. depreciation)	(600)	(618)	(558)	(529)	(515)	(3)	(14)	(1,859)	(1,603)	(14)	(2,084)
Gross Profit	(173)	(29)	(180)	(267)	(289)	(8)	(67)	(142)	(736)	(420)	(724)
SG&A	(267)	(243)	(208)	(213)	(210)	(1)	(21)	(799)	(632)	(21)	(884)
Operating Profit	(440)	(272)	(388)	(480)	(499)	(4)	(14)	(941)	(1,368)	(45)	(1,608)
Other income	10	15	12	6.7	27	308	166	27	46	72	63
Interest	(120)	(143)	(138)	(136)	(126)	(7)	6	(393)	(400)	2	(559)
Pretax profit	(549)	(400)	(514)	(609)	(598)	2	(9)	(1,307)	(1,722)	(32)	(2,104)
Income Tax	11	20	(2)	25	(73)	(387)	(791)	20	(50)	(353)	70
Associates	3	(14)	3	(3)	3	(229)	1	(5)	4	(186)	0
Minority interest	21	13	21	27	45	66	112	51	93	83	30
Core profit	(514)	(381)	(492)	(559)	(623)	(11)	(21)	(1,242)	(1,674)	(35)	(2,004)
Extraordinaries, GW & FX		(92)	0	(130)	0						
Reported net profit	(514)	(474)	(492)	(690)	(623)	10	(21)	(1,242)	(1,805)	(45)	(2,004)
Shares out (end Q, m)	2,518	2,518	2,518	2,518	4,532	80	80	2,518	4,532	80	4,532
Core EPS	(0.20)	(0.15)	(0.20)	(0.22)	(0.14)	38	33	(0.5)	(0.6)	(13)	(0.44)
EPS	(0.20)	(0.19)	(0.20)	(0.27)	(0.14)	50	33	(0.5)	(0.6)	(23)	(0.44)
COGS (Excl. depreciation)	(342)	(390)	(315)	(285)	(287)	1	(16)	(1,075)	(887)	(18)	(1,088)
Depreciation	(258)	(228)	(243)	(244)	(229)	(6)	(11)	(784)	(716)	(9)	(996)
EBITDA	(171)	(29)	(133)	(229)	(243)	6	42	(129)	(605)	368	(550)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin (%)	(40)	(5)	(48)	(102)	(128)	(26)	(87)	(8)	(85)	(77)	(53)
SG&A/Revenue (%)	62	41	55	81	93	12	30	47	73	26	65
EBITDA margin (%)	(39)	(5)	(34)	(85)	(96)	(11)	(57)	(7)	(66)	(59)	(39)
Net profit margin (%)	(120)	(80)	(130)	(263)	(275)	(12)	(155)	(72)	(208)	(136)	(147)
Operating stats											
Hotels Excl. Hop Inn											
OCC (%)	14	25	17	13	10						
OCC growth (y-y %)	(60)	(53)	(40)	12	(4)						
RevPAR (THB)	202	359	214	193	119						
RevPAR growth (y-y %)	(89)	(83)	(84)	42	(41)						
Thailand Hop Inn											
OCC (%)	67	69	48	31	27						
OCC growth (y-y %)	(4)	(5)	(19)	8	(40)						
RevPAR (THB)	407	430	294	171	164						
RevPAR growth (y-y %)	(5)	(8)	(27)	1,215	(60)						
Philippines Hop Inn											
OCC (%)	27	33	39	46	60						
OCC growth (y-y %)	(56)	(55)	(26)	46	33						
RevPAR (THB)	242	283	313	392	513						
RevPAR growth (y-y %)	(5)	(12)	(19)	n/a	(4)						

Sources: ERW; FSSIA estimates

Ratchthani Leasing (THANI TB, BUY; TP THB5.2) - Weak performance and concern on asset quality

- We have negative view on THANI performance. Although, its weak 3Q21 net profit of THB401m (-15% y-y, -6% q-q) was in line with our expectation, we see a significant deteriorated asset quality. Its NPLs increased significantly by 23% q-q, implying NPL ratio of 4.3% vs 3.5% in 2Q21. Its coverage ratio, then, went down to 70% compared with 80% its target.
- The weak results dragged down by three factors. First, its expected credit loss (ECL) increased materially following a deterioration in its asset quality. Second, there was a rise in losses on repossessed trucks as the company began to seize more trucks after the relief measures ended. Third, amid the moderate growth in truck sales, THANI lent new loans conservatively at cTHB5.4b per quarter – relatively stable q-q. This resulted in a stable q-q in its loan volume. This was worse than its peers. Only one positive we see is a rise in its yield on loans.
- We see 8-10% downside risks to our current forecasts.

Exhibit 46: THANI – 3Q/9M21 results summary

Year end Dec 31	3Q20	2Q21	3Q21		9M21			2021E		Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(THB m)	
Net interest income	586	616	692	18	12	1,921	5	76	2,526	3
Non-interest income	178	190	177	(0)	(7)	557	(1)	68	819	10
Operating income	764	806	870	14	8	2,478	4	74	3,346	5
Operating expenses	140	137	151	7	10	429	5	76	563	5
PPOP before tax*	624	669	719	15	8	2,049	4	74	2,783	5
Expected credit loss	37	140	231	519	66	477	97	88	544	61
Income tax	114	101	87	(24)	(14)	316	(11)	72	437	(6)
Minority interest	0	0	0			0	167		0	
Normalised profit	472	428	401	(15)	(6)	1,255	(9)	70	1,802	(3)
Extraordinary items	0	0	0			0			0	
Net profit	472	428	401	(15)	(6)	1,255	(9)	70	1,802	(3)
EPS (THB)	0.13	0.08	0.07	(43)	(6)	0.22	(39)	70	0.32	(20)
Asset quality ratio	(%)	(%)	(%)	(ppt)	(ppt)				(%)	(ppt)
NPLs (THB m)	2,669	1,714	2,109	(21)	23				1,951	30
NPLs / Loans	5.40	3.49	4.30	(1.11)	0.81				3.84	0.71
Loan loss reserve/NPLs	90	77	70	(20)	(7)				83	1
Credit cost (bps)	30	115	188	158	74				110	42
Profitability ratio	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		(%)	(ppt)
Cost to income ratio	18.4	17.0	17.3	(1.0)	0.3	17.3	0.2		16.8	0.0
Average yield	6.9	6.9	7.5	0.6	0.6	7.1	7.1		7.0	
Cost of fund	2.6	2.5	2.5	(0.2)	0.0	2.5	2.5		2.5	
Net interest margin (NIM)	4.7	5.0	5.6	0.9	0.6	5.3	5.3		5.1	
Non-int inc/total income	23.3	23.6	20.4	(2.9)	(3.2)	22.5	(1.1)		24.5	1.1
Loan growth	(%)	(%)	(%)						(%)	(ppt)
y-y	(4.6)	(2.0)	(0.7)						6.0	13.6
q-q	(1.4)	1.3	0.0							

*including share of profits from associates

Sources: THANI; FSSIA estimates

JMT Network Services (JMT TB, BUY; TP THB57) - Record high in all main items in 3Q21

- We have slightly positive view to JMT's results. Although its record high 3Q21 net profit of THB352m (+24% y-y, +22 q-q) is in line with our expectation, JMT delivered such a great cash collection (CC) and NPLs acquisition. JMT purchased NPLs aggressively in 3Q21 for a total of THB3.8b, resulting in an all-time high NPL acquisition of THB7.1b in 9M21, beat our full year expectation of THB5.5b.
- Its robust net profit driven by solid cash collection and higher profit margin. Amid the lockdown measures, JMT was able to achieve unprecedented CC of THB1,241m (+26% y-y, +28% q-q) from both its fully amortised and 'IRR' portfolios. Moreover, JMT has been able to efficiently control its OPEX thanks to the implementation of its digital debt collection platform. Thus, its cost to income slightly declined to 44.8% in 3Q21 from 45.3% and 46.1% in 2Q21 and 3Q20, respectively.
- According to its MD&A, due to its readiness in terms of capital and knowhow, the company is willing to be partner with other financial institutions to resolve NPLs problem for Thai people. We see this might provide further opportunity and upside to its performance in the long run.
- We expect JMT to break its record again in 4Q21, with an initial net profit forecast of cTHB400m (+23% y-y, +19% q-q), supported by a continued increase in its CC and a strong profitability margin. We believe its CC momentum will surge after the economy reopens. We think it could start to harvest the aggressive NPL acquisitions it made in 1Q21. Moreover, we expect its fully amortised portfolio to increase to THB53.5b in 4Q21. This portfolio would not only increase its CC and revenue, but would also enhance its margin. We are convinced that these trends will continue in 2022. On top of that, JMT plans to aggressively purchase NPLs in 2022. Thus, we expect its 2022 net profit to jump by 69% y-y.

Exhibit 47: JMT – 3Q/9M21 results summary

Year to Dec	3Q20	2Q21	3Q21	3Q21		9M21			2021E		Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(THB m)	(y-y %)	
Interest income											
- Interest income from NPLs	421	472	509	21	8	1,450	24	66	2,199	27	
- Gain on NPLs (fully amortized)	220	228	318	45	40	756	12	78	973	8	
Total interest income	641	701	828	29	18	2,207	20	69	3,200	22	
Interest expense	79	82	85	7	4	245	9	77	317	1	
Net interest income	562	619	742	32	20	1,962	22	68	2,883	25	
Non-interest income											
- Debt collection services	93	75	64	(32)	(16)	230	(17)	61	376	4	
- Net insurance premium	20	1	(0)	nm	nm	21	(55)	44	48	32	
- Others	2	3	3	65	(4)	18	231	148	12	16	
Total non-interest income	115	80	66	(42)	(17)	269	(18)	62	436	7	
Total operating income	676	699	809	20	16	2,231	15	67	3,319	22	
Operating expenses	312	316	363	16	15	1,029	9	68	1,508	15	
Pre provision operating profit	364	383	446	23	17	1,202	21	66	1,811	28	
Expected credit loss	39	50	61	56	20	134	(10)	76	176	(14)	
Operating profit	325	332	386	19	16	1,068	26	65	1,635	35	
Income tax expenses	39	50	44	13	(10)	160	21	49	327	88	
Profit before minority interest	286	283	341	19	21	908	27	69	1,308	26	
Minority	3	(6)	(10)	nm	nm	(15)	nm	nm	0	nm	
Normalised profit	283	289	352	24	22	923	29	71	1,308	25	
Extra items	0	0	0	nm	nm	0	nm	nm	0	nm	
Net profit	283	289	352	24	22	923	29	71	1,308	25	
Key financial highlights	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)				(THB m)	(y-y %)	
Gross NPL	9,395	12,253	15,543	65	27				13,460	35	
Gross NPA	233	763	763	228	0				435	4	
NPL & NPA purchase	541	1,502	3,783	599	152	7,118	182	131	5,449	55	
NPL & NPA cash collection	985	970	1,241	26	28	3,214	18	71	4,552	23	
Cash collection/NPL&NPA (%)	41.3	31.2	33.9						37.5	(3)	
Key financial ratio		(x)	(x)						(x)	(ppt)	
Liabilities / equity (x)	1.9	1.1	1.3						0.9		
Interest-bearing debt/equity (x)	1.7	0.9	1.2						0.8		
ROA	8.2	7.1	7.8						8.6		
ROE	26.4	14.8	17.3						18.7		
Cost of fund	4.1	4.5	4.0						4.6	(0.2)	
Cost to income	46.1	45.3	44.8						45.4	(2.7)	

*including share of profits from associates

Sources: JMT; FSSIA estimates

Srisawad Corp (SAWAD TB, BUY; TP THB80) - Missed 3Q21 net profit thanks to repossessed car impairment

- SAWAD reported a 3Q21 net profit of THB1,112m (-8% y-y, +1% q-q), which was 6% lower than Bloombergs' expectation and 8% below our forecast due to higher-than-expected repossessed car impairment. Its performance recovered q-q due to 1) a strong Non NII; including debt servicing fees from FM, insurance commission fee, and bad debt recovery; 2) an expected credit loss (ECL) reversal thanks to the decline in Srisawad Finance (BFIT TB, not rated)'s loan volume; and 3) a moderate rise in loan volume by 3.3% q-q. Regarding the asset quality, its non-performing loans (NPLs) went down by 3% q-q as the company began to seize more cars after the relief measures ended. Note that FM generated a loss of THB10m for SAWAD vs a profit of THB4m in 2Q21 due to high OPEX.

3Q21 key highlights

- SAWAD's total loan volume increased moderately by 3.3% in 3Q21 q-q vs 1.8% q-q in 2Q21, driven by its car title loans and its new motorcycle hire purchases. The motorcycle hire purchase amounted of THB4.9b (+16% q-q). Meanwhile, its land title loans to decline q-q due to its conservative lending strategy due to the prolonged Covid pandemic. Regarding motorbike title loans, which were booked at FM, the company has not provided any loan volume details.
- Its loan yield declined to 19.6% from 20.1% in 2Q21. We think it could be dragged down by the repricing of its higher yield portfolio, which was lent before the interest rate cap mandate by the Bank of Thailand came into effect in Aug-20, resulting in a lower yield.
- SAWAD was able to deliver strong Non-NII (+13% y-y, flat q-q), supported by 1) debt servicing fees from FM; 2) insurance commission fee; and 3) bad debt recovery.
- Its OPEX increased 9% q-q thanks mainly from the impairment of repossessed cars and Covid related expenses.
- In 4Q21, we expect SAWAD's bottom line to gradual increase q-q, driven by three factors. First, we think its loan volume will increase moderately q-q. After conservatively lending for six consecutive quarters, we expect that SAWAD will start to resume its growth path. Next, we expect its Non-NII to rise in 4Q21, driven by 1) debt servicing fees from FX; and 2) insurance brokerage commission fees. SAWAD will renew its brokerage insurance partnership with Generali Thailand (not listed) and Chubb Samaggi Insurance (not listed), which should result in a rise in channelling fees. Lastly, we see OPEX savings from relocating some of its staff to work under FM.
- We maintain our BUY call with GGM-based TP of THB80. Among auto title loan lenders, SAWAD is our most preferred stock as we believe it should survive the disruption in the auto title loan industry due to its more diversified business model

Exhibit 48: SAWAD – summary of 3Q21 results

Year-end Dec 31	3Q20	2Q21	3Q21		9M21			2021E	Change	3Q21 comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(THB m)	(y-y %)
Net interest income	1,730	1,415	1,436	(17)	2	4,532	(16)	76	6,000	(17)
Non-interest income*	734	835	831	13	(0)	2,349	18	75	3,117	10
Operating income*	2,464	2,250	2,267	(8)	1	6,881	(7)	75	9,117	(10)
Operating expenses	962	793	863	(10)	9	2,572	(13)	81	3,191	(16)
PPOP before tax	1,502	1,457	1,404	(7)	(4)	4,309	(4)	73	5,926	(6)
Expected credit loss	(97)	(48)	(101)	4	110	(323)	(289)	132	(245)	(176)
Income tax	316	315	307	(3)	(3)	1,000	17	81	1,234	4
Minority interest	79	84	86			232	(2)		240	(15)
Normalised profit	1,204	1,106	1,112	(8)	1	3,400	6	72	4,697	4
Extraordinary items	0	0	0			178			178	
Net profit	1,204	1,106	1,112	(8)	1	3,579	11	73	4,875	8
EPS (THB)	0.88	0.81	0.81	(8)	1	2.61	10	73	3.59	8
Asset quality ratio	(%)	(%)	(%)						(%)	
NPLs (THB m)	1,764	1,532	1,480	(16)	(3)				1,554	5
NPLs / loans	4.50	4.70	4.40						4.33	More stringent debt collection processes
Loan loss reserve / NPLs	75	69	64						62	
Credit cost (bps)	(100)	(59)	(122)						(65)	Reversal from BFIT
Profitability ratio	(%)	(%)	(%)						(%)	
Cost to income ratio	39.1	35.2	38.1						35.0	
Average yield	20.2	20.1	19.6						18.2	
Cost of funds	3.5	3.5	3.5						3.5	
Net interest margin (NIM)	17.8	17.5	17.3						15.9	
Non-int inc / total income	29.8	37.1	36.7						38.4	
Loan growth	(%)	(%)	(%)						(%)	
y-y	13.2	(15.4)	(14.2)						(9.0)	
q-q	1.9	1.8	3.3							

*Including share of profits from associates

Sources: SAWAD; FSSIA estimates

GULF (BUY, TP THB56) – FX loss and one-time finance cost led to disappointing 3Q21 result

- (-) 3Q21 net profit (NP) was THB1.6b, up 13% q-q and 64% y-y, missing BBG consensus by 28% and our estimate by 30%.
- (+) EBITDA margin dropped to 30.5%, down from 41.2% in 1Q21, due to the incorporation of the low-margin GSRC.
- (-) Share of profits from GJP plunged to THB34m in 3Q21 (THB577m FX loss), down from THB441m in 2Q21 (THB222m FX loss).
- (-) 3Q21 higher gas cost drove the higher production costs by 56% y-y vs a 58% y-y rise in revenue with the gas price up 13% q-q to THB269/mmbtu
- (-) **Key culprits for the weak reported 3Q21 net profit of THB1.6b were**
 - 1) THB767m FX loss
 - 2) an estimated one-time financial cost of THB0.6b related to the acquisition of Intouch Holdings (INTUCH TB, HOLD, TP THB65)
 - 3) the poor net loss from the 465MW Borkum Riffgrund 2 wind farm (BKR2) due to seasonally low wind speed
 - 4) the 13% q-q higher gas cost to THB260-269/mmbtu for its 19 SPPs; and 5) the electricity curtailment of its solar farm in Vietnam due to the lockdown
- (+) 3Q21 core NP was THB2.3b (+64% q-q, +73% y-y), mainly driven by the THB1.7b dividend from INTUCH and the stronger operations
 - 1) a cTHB0.2b NP from the 663MW Gulf Sri-racha (GSRC) IPP unit 1 (COD 31 Mar-21)
 - 2) the higher electricity and steam volumes sold to the Electricity Generating Authority of Thailand (EGAT) and industrial users (IU) from its 12 small power producers (SPP) under Gulf Mitsui Power (GMP).
- (+) **The higher sales volume in 3Q21 came from the higher sales volumes of**
 - 1) electricity sales volume of the 12 SPPs under GMP at 568GWh (+15% y-y, +5% q-q)
 - 2) electricity sales volume of 1,983GWh to EGAT (+2% y-y, +2% q-q) to offset a weaker steam sales volume of 163k tonnes sold to IUs (-7% y-y, -14% q-q).
 - 3) Sales volumes for Gulf JP (GJP)'s two IPPs dropped to 301GWh in 3Q21 (-78% y-y, -88% q-q) and electricity sales volumes to IUs from the 7 SPPs under GJP dipped to 290GWh (+3% y-y, -3% q-q) due to a weak demand.

Exhibit 49: 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	7,876	11,242	11,903	5.9	51.1	23,518	32,180	36.8	31,847
Operating costs	(5,497)	(7,813)	(8,262)	5.7	50.3	(16,750)	(21,386)	27.7	(19,669)
EBITDA	2,380	3,429	3,642	6.2	53.0	6,767	10,794	59.5	12,178
EBITDA margin (%)	30.2	30.5	30.6	nm	nm	28.8	33.5	nm	38.2
Deprn & amort.	(770)	(1,245)	(1,271)	2.1	65.0	(2,211)	(3,717)	68.1	(3,049)
EBIT	1,609	2,184	2,370	8.5	47.3	4,557	7,077	55.3	9,129
Interest expense	(966)	(1,174)	(1,753)	49.3	81.5	(2,625)	(3,858)	47.0	(3,978)
Interest & invt inc	11	25	20	(19.3)	83.9	64	56	(12.6)	477
Other income	3	2	1	(39.4)	(66.1)	18	4	(76.9)	20
Associates' contrib	495	515	175	(65.9)	(64.6)	1,483	950	(36.0)	3,210
Exceptional	81	88	956	983.4	1,074.1	(149)	1,113	nm	-
Pretax profit	1,235	1,640	1,770	7.9	43.3	3,349	5,342	59.5	8,859
Tax	21	193	(91)	nm	nm	60	(39)	nm	(13)
Tax rate (%)	(1.7)	(11.8)	5.1	nm	nm	(1.8)	0.7	nm	0.1
Minority interests	(285)	(427)	(91)	(78.7)	(68.1)	(971)	(676)	(30.3)	(2,256)
Net profit	970	1,407	1,588	12.9	63.7	2,438	4,627	89.8	6,590
Non-recurring	(355)	6	(705)	nm	98.7	(801)	(1,457)	81.9	-
Core net profit	1,325	1,401	2,293	63.7	73.1	3,239	6,084	87.8	6,590
EPS (THB)	0.08	0.12	0.14	12.9	63.7	0.20	0.39	93.1	0.56
Core EPS (THB)	0.11	0.12	0.20	63.7	73.1	0.28	0.52	82.6	0.56

Sources: GULF; FSSIA estimates

Exhibit 50: 3Q21/9M21 key performance

	3Q20	2Q21	3Q21	Change		9M20	9M21	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Profit for the period	1,255	1,833	1,679	(8.4)	33.8	3,409	5,303	55.6
Profit attributable to owners of the parent	970	1,407	1,588	12.9	63.7	2,438	4,627	89.8
Gain/(loss) on exchange rate attributable to owners of the parent	(355)	2	(767)	<i>nm</i>	116.1	(801)	(1,469)	83.4
Unrealized gain (loss) on derivatives of PTT NGD	0	4	62	1,450.0	<i>nm</i>	0	12	<i>nm</i>
Profit attributable to owners of parent before gain (loss) on FX (core profit)	1,325	1,401	2,293	63.7	73.1	3,239	6,084	87.8
Gross profit margin (sales)*	25.9	24.0	24.6	0.6	(1.3)	24	27	2.5
Gross profit margin (service)*	51.5	48.8	56.3	7.5	4.8	49	54	4.9
Gain/(loss) on exchange rate	(278)	26	(725)	<i>nm</i>	160.8	(589)	(1,312)	122.8
Less: gain/(loss) on exchange rate attributable to non-controlling interests	(173)	(197)	(535)	171.6	209.2	(305)	(1,071)	251.1
Less: gain/(loss) on exchange rate attributable to owners of the parent	(105)	223	(190)	<i>nm</i>	81.0	(283)	(241)	(14.8)
Add: gain/(loss) on exchange rate attributable to share of profits from an associate	(250)	(222)	(577)	159.9	130.8	(518)	(1,228)	137.1
Total gain (loss) from exchange rate attributable to owners of the parent	(355)	2	(767)	<i>nm</i>	116.1	(801)	(1,469)	83.4

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

Exhibit 51: 3Q21/9M21 share of profits from associates and joint ventures

	3Q20	2Q21	3Q21	Change		9M20	9M21	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Share of profits from associate GJP	503	441	34	(92.3)	(93.2)	1,510	694	(54.0)
Share of profits from PTT NGD	0	67	129	92.5	<i>nm</i>	0	195	<i>nm</i>
Share of profits from the joint venture GULF WHA MT	(2)	0	1	<i>nm</i>	<i>nm</i>	(3)	2	<i>nm</i>
Share of profits from the joint venture BSE	0	0	0	<i>nm</i>	<i>nm</i>	(7)	(1)	(85.7)
Share of profits from the joint venture HKH	(1)	(3)	(2)	(33.3)	100.0	(6)	(8)	33.3
Share of profits from the joint venture BPH	0	0	0	<i>nm</i>	<i>nm</i>	1	1	0.0
Share of profits from the joint venture for projects in Vietnam	0	0	5	<i>nm</i>	<i>nm</i>	0	47	<i>nm</i>
Share of profits from the joint venture for a project in Oman	(5)	9	10	11.1	<i>nm</i>	(12)	20	<i>nm</i>
Total share of profits from associates and joint ventures	495	515	175	(66.0)	(64.6)	1,483	950	(35.9)
Gain/(loss) on exchange rate from share of profits from the associate GJP	(250)	(222)	(577)	159.9	130.8	(518)	(1,228)	137.1
Share of profits from associates and joint ventures before gain/(loss) on FX	753	663	611	(7.8)	(18.9)	2,027	1,922	(5.2)

Source: GULF

PTT (BUY, TP THB60) – Lower earnings on refinery and chemical led to poor 3Q21 net profit

- (-) 3Q21 net profit (NP) of THB23.6b, down 3.8% q-q but up 67.5% y-y, missing Bloomberg consensus by 15% and our forecast by 13%.
- (-) Key drivers were the multiple non-recurring items, including Thai Oil (TOP TB, BUY)'s THB290m gain on fair value adjustment of Ubon Ethanol (UBE TB, not rated), an FX loss of THB6.4b, an impairment loss of THB876m, and a THB11.8b hedging loss. 3Q21 core NP dipped to THB18.1b (-18.5% q-q, +50.3% y-y) due to the lower NP from its oil unit and refinery and petrochemical associates that was offset by the stronger NPs from core gas unit, including NPs from its gas separation plant (GSP), the gas sales & marketing (S&M), and trading. PTT Exploration and Production (PTTEP TB, BUY)'s EBIT rose 2.6% q-q to THB23.1b in 3Q21 due to the higher average selling price (ASP).
- (+) 3Q21 core gas EBIT increased to THB18.7b (+6.9% q-q, +120% y-y), boosted by higher product spreads and sales volumes for its S&M, GSP, and LNG terminal units.
- (-) EBIT from its oil trading unit was at THB3.4b (-0.1% q-q), dragged down by a drop in the oil sales volume due to the impact from Covid-19.
- (+) 3Q21 EBITDA improved for PTT's core gas units, with a higher margin for gas sales to industrial users and GSPs to offset a y-y higher loss from natural gas for vehicle (NGV) sales. Transmission pipeline EBITDA stayed high at THB8.5b in 3Q21 (-3% y-y, -1% q-q), while EBITDA from its GSP improved to THB8.2b due to the higher product margins, and fewer planned shutdowns.
- (-) EBIT from downstream petrochemical and refinery associates dropped to THB20.4b in 3Q21 (-14%q-q), due to a lower olefins and aromatics margins and the weak gross refining margin.
- (+) Coal EBIT jumped to THB1.6b, up 156%% q-q, due to a lower sales volume of 1.6mt, up 23% q-q, and the higher ASP for coal at USD88.6/t (+17% q-q).

Higher guided gas price in 4Q21-2022: PTT guided that its pool gas price will rise by over 20% in 4Q21-2022, driven by the higher prices of the imported LNG with the projected spot LNG price of USD15.5/mmbtu in 4Q21 and USD17.8/mmbtu in 2022 vs USD18.6/mmbtu in 3Q21 (pool gas price of USD6.8/mmbtu).

Exhibit 52: 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	383,599	533,256	558,888	4.8	45.7	1,208,491	1,569,981	29.9	2,153,621
Operating costs	(316,134)	(420,090)	(448,366)	6.7	41.8	(1,054,433)	(1,243,296)	17.9	(2,497,943)
EBITDA	67,465	113,166	110,522	(2.3)	63.8	154,058	326,685	112.1	344,323
EBITDA margin (%)	17.6	21.2	19.8	nm	nm	12.7	20.8	nm	16.0
Depreciation & amort	(34,589)	(38,608)	(39,296)	1.8	13.6	(105,057)	(112,939)	7.5	(163,799)
EBIT	32,876	74,558	71,226	(4.5)	116.7	49,001	213,746	336.2	180,523
Interest expense	(7,346)	(7,101)	(7,470)	5.2	1.7	(21,110)	(21,010)	(0.5)	(30,791)
Interest & invt inc	3,512	4,885	3,171	(35.1)	(9.7)	13,887	22,411	61.4	37,786
Associates' contri	1,206	2,894	2,233	(22.8)	85.2	2,501	7,073	182.8	4,595
Exceptional	(3,276)	(20,590)	(20,901)	1.5	537.9	(6,714)	(60,426)	800.0	0
Pretax profit	26,971	54,645	48,259	(11.7)	78.9	37,564	161,793	330.7	192,114
Tax	(7,852)	(20,851)	(15,408)	(26.1)	96.2	(16,824)	(47,942)	185.0	(40,867)
Tax rate (%)	(29.1)	(38.2)	(31.9)	nm	nm	44.8	29.6	nm	21.3
Minority interests	(4,999)	(9,215)	(9,198)	(0.2)	84.0	3,878	(33,031)	nm	(30,195)
Net profit	14,120	24,579	23,653	(3.8)	67.5	24,619	80,819	228.3	121,052
Non-recurring	2,095	2,414	5,580	131.2	166.3	(16,556)	22,015	nm	0
Core profit	12,025	22,165	18,073	(18.5)	50.3	41,175	58,804	42.8	121,052
EPS (THB)	0.49	0.86	0.83	(3.8)	67.5	0.86	2.83	228.3	4.24
Core EPS (THB)	0.42	0.78	0.63	(18.5)	50.3	1.44	2.06	42.8	4.24

Sources: PTT; FSSIA estimates

Exhibit 53: 3Q21/9M21 performance of key segments

	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
EBITDA	5,958	5,605	4,158	(25.8)	(30.2)	12,837	16,294	26.9
Oil	(446)	3,410	3,409	(0.0)	nm	(1,798)	10,794	nm
Oil trading	13,279	22,134	23,388	5.7	76.1	38,740	67,297	73.7
Gas	28,038	42,161	42,961	1.9	53.2	84,385	116,946	38.6
PTTEP	14,984	33,408	30,260	(9.4)	101.9	1,895	97,160	5,027.2
Petrochem and refining	380	934	2,051	119.6	439.7	2,275	4,215	85.3
Coal	4,763	5,175	4,310	(16.7)	(9.5)	15,257	14,271	(6.5)
Others	67,465	113,166	110,522	(2.3)	63.8	154,058	326,685	112.1
EBIT*	3Q20	2Q21	3Q21	(q-q %)	(y-y %)	2019	2020	(y-y %)
Oil	4,593	4,160	2,673	(35.7)	(41.8)	8,886	11,960	34.6
Oil trading	(519)	3,361	3,357	(0.1)	nm	(2,015)	10,644	nm
Gas	8,497	17,484	18,695	6.9	120.0	24,296	53,357	119.6
PTTEP	11,980	22,477	23,060	2.6	92.5	36,089	60,864	68.6
Petrochem and refining	5,430	23,739	20,403	(14.1)	275.7	(26,498)	68,126	nm
Coal	102	633	1,617	155.5	1,485.3	661	3,147	376.1
Others	2,283	2,365	1,437	(39.2)	(37.1)	7,115	5,940	(16.5)
Share of profit/(loss) - Petrochem and refining	181	2,081	1,146	(44.9)	533.1	616	4,692	661.7
Share of profit/(loss) - Others	1,025	812	1,087	33.9	6.0	1,886	2,381	26.2
FX gain (loss)	(1,213)	(873)	(6,405)	633.7	428.0	459	(11,608)	nm
Net profit	14,120	24,579	23,653	(3.8)	67.5	24,619	80,819	228.3

*Note: EBIT includes exceptionals, share of profit (loss), and investment income, hence differs from EBIT in Exhibit 1, which excludes these items

Source: PTT

Exhibit 54: 3Q21/9M21 quarterly key drivers

	Unit	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Change
					(q-q %)	(THB m)			(y-y %)
Oil sales volume	bpd	1,665,722	1,620,901	1,508,857	(6.9)	(9.4)	5,108,783	4,823,389	(5.6)
Gas sales volume	mmscfd	4,426	4,751	4,224	(11.1)	(4.6)	13,320	13,559	1.8
GSP volume	tonnes	1,690,217	1,797,137	1,694,294	(5.7)	0.2	4,902,995	5,271,487	7.5
PTTEP's ASP	USD/boe	38.8	42.2	44.3	5.0	14.2	39.7	42.3	6.5
PTTEP's sales volume	boed	344,317.0	443,126.0	417,167.0	(5.9)	21.2	344,909.0	414,516.0	20.2
Coal ASP	USD/tonne	51.3	75.9	88.6	16.7	72.7	54.5	78.0	43.1
Coal sales volume	m tonnes	1.1	1.3	1.6	23.1	45.5	4.7	4.4	(6.4)
Net profit	THB m	14,120	24,579	23,653	(3.8)	67.5	24,619	80,819	228.3

Source: PTT

EA (BUY, TP THB76) – strong 3Q21 net profit driven by EV sales and wind farms

- (+) **Net profit (NP)** of THB1.6b, up 44% y-y and 36% q-q, was 2% below our forecast but 4% above Bloomberg consensus due to the higher production levels for wind farms, a higher earnings from biodiesel, and a NP of THB139m from the manufacturing and sales of battery and 70 e-buses.
- (+) **Core NP** was THB1.6b, up 44% y-y and 35% q-q on higher earnings from EA's wind farms due to the rising electricity productions and higher biodiesel price. EA's new venture, the manufacturing and sales of battery and e-buses generated net profit of THB139m in 3Q21
- (+) **EV:** In 3Q21, EA generated revenue of THB541m from its battery and electric vehicle (EV) business with an estimated NP of THB139m from the sales of 77 units of e-buses. Management expects to deliver up to 300 e-buses and e-trucks in 4Q21 and over 2,000 EVs in 2022.
- (+) **POWER:** 3Q21 power sales rose 12% y-y due to the higher electricity sales volumes to 211GWh (+34% y-y) to offset the lower average selling price (ASP) for wind farms to THB6.0/kWh (-1.8% y-y). Solar farm sales volumes dipped to 146GWh (-2% y-y) with a higher ASP at THB9.8/kWh (+0.3% y-y). 3Q21 biodiesel sales volumes dipped by 25% y-y to 34m litres due to the Covid-19 impact, but were offset by a 60% y-y higher ASP to THB34.6/litre.

Outlook: We think EA's NP growth will accelerate starting in 4Q21 to boost its net profit growth of 19% y-y in 2022 and 14% y-y in 2023, driven by 1) the start-ups of its multiple S-curve growth projects, which include the expected deliveries of 200-300 e-buses in 4Q21; the commercial operation date (COD) commencement of its manufacturing plant (Absolute Assembly) in and the 1GWh battery phase 1 plant in Dec-21; the delivery of 2,000-3,000 EVs in 2022 ; and the ongoing construction of its EV charging stations.

Exhibit 55: 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	3,773	4,923	5,040	2.4	33.6	12,634	14,666	16.1	24,179
Operating costs	(1,629)	(2,690)	(2,572)	(4.4)	57.9	(5,889)	(7,496)	27.3	(10,633)
EBITDA	2,144	2,233	2,467	10.5	15.1	6,745	7,170	6.3	11,854
<i>EBITDA margin (%)</i>	<i>56.8</i>	<i>45.4</i>	<i>49.0</i>	<i>nm</i>	<i>nm</i>	<i>53.4</i>	<i>48.9</i>	<i>(8.4)</i>	<i>49.0</i>
Depn & amort.	(682)	(722)	(695)	(3.7)	1.9	(2,016)	(2,108)	4.6	(2,494)
EBIT	1,462	1,511	1,772	17.3	21.2	4,729	5,062	7.0	9,360
Interest expense	(421)	(379)	(323)	(14.6)	(23.3)	(1,262)	(1,093)	(13.4)	(1,753)
Interest & invt inc	-	-	-	nm	nm	-	-	nm	-
Other income	28	12	139	1,095.3	398.8	104	154	nm	101
Associates' contrib	(3)	(8)	6	nm	nm	(19)	(27)	42.8	(4)
Exceptionals	25	17	37	120.1	48.0	82	85	nm	-
Pretax profit	1,090	1,153	1,631	41.4	49.6	3,634	4,182	15.1	8,568
Tax	(4)	(12)	(9)	(27.7)	120.7	(12)	(59)	388.9	(17)
<i>Tax rate (%)</i>	<i>0.4</i>	<i>1.1</i>	<i>0.5</i>	<i>nm</i>	<i>nm</i>	<i>(0.1)</i>	<i>0.5</i>	<i>nm</i>	<i>0.2</i>
Minority interests	33	50	(5)	nm	nm	98	96	(2.7)	(320)
Net profit	1,119	1,191	1,616	35.7	44.4	3,720	4,219	13.4	8,192
Non-recurring	25	17	37	120.8	47.3	102	84	(17.4)	-
Core net profit	1,094	1,174	1,580	34.5	44.4	3,619	4,135	14.3	8,192
EPS (THB)	0.30	0.32	0.43	35.7	44.4	1.00	1.13	13.4	2.20
Core EPS (THB)	0.29	0.31	0.42	34.5	44.4	0.97	1.11	14.3	2.20

Sources: EA; FSSIA estimates

Exhibit 56: 3Q21/9M21 key performance

	Unit	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Change
					(q-q %)	(y-y %)			
Biodiesel									
- Revenue	THB m	970	1,401	1,167	(16.7)	20.3	3,850	4,155	7.9
- Sales volume	m litre	45	41	34	(18.6)	(24.8)	143	117	(17.8)
- Average selling price	THB/litre	21.6	33.8	34.6	2.3	59.9	27.0	35.4	31.3
Glycerin									
- Revenue	THB m	64	81	92	13.9	43.9	208	229	10.0
- Sales volume	m kg	4	3	3	(2.6)	(20.4)	12	9	(22.3)
- Average selling price	THB/kg	17.0	26.2	30.7	17.0	81.1	17.6	24.9	41.8
Crude palm oil									
- Revenue	THB m	203.58	644.42	427.79	(33.6)	110.1	434.49	1317.22	203.2
- Sales volume	m kg	10.23	19.9	11.21	(43.7)	9.6	21.28	38.45	80.7
- Average selling price	THB/kg	19.9	32.38	38.16	17.9	91.8	20.42	34.26	67.8
PCM									
- Revenue	THB m	0	24.08	10.85	(54.9)	nm	0	35.45	nm
Battery and Electric Vehicle									
- Revenue	THB m	65.92	na	557.42	na	745.6	110.94	660.64	495.5
Solar power									
- Revenue	THB m	1,448	1,597	1,424	(10.8)	(1.6)	4,680	4,558	(2.6)
- Sales volume	GWh	149	167	146	(12.6)	(2.0)	479	572	19.4
- Average selling price	THB/kWh	9.7	9.6	9.8	2.0	0.3	9.8	9.7	(1.2)
- Availability factor*	%	24	27	24	(3.5)	(0.5)	79	94	15.3
Wind power									
- Revenue	THB m	968	989	1,277	29.2	32.0	3,111	3,498	12.4
- Sales volume	GWh	157	163	211	29.4	34.4	502	556	10.8
- Average selling price	THB/kWh	6.2	6.1	6.0	(0.2)	(1.8)	6.2	6.3	1.5
- Availability factor*	%	19	19	25	5.7	6.4	59	66	6.4
Biogas									
- Revenue	THB m	0	7.06	4.81	(31.9)	nm	3.54	16.18	357.1
- Sales volume	GWh	0	2.34	1.89	(19.2)	nm	1.24	5.43	337.9
- Average selling price	THB/kWh	0	3.02	2.54	(15.9)	nm	2.85	2.98	4.6

*Note: Change is represented in ppt change

Sources: EA; FSSIA estimates

SSP (BUY, TP THB20) – another record high quarterly net profit in 3Q21

- (+) Core net profit (NP) was THB255m, up 8% q-q and 24% y-y, beating our estimate by 0.1% but missing Bloomberg consensus by 3%.
- (+) Including an unrealised FX gain of THB30m in 3Q21 vs a THB5.2m loss in 3Q20, 3Q21 reported NP was THB287m, up 19% q-q and 26% y-y.
- (+) The increase in NP was due to the capacity growth from its new solar farm, Yamaga (COD in Jun-20) and Leo 1 (COD in Jul-21), in Japan and improving NPs from the acquired biomass power plants.
- (+) Revenue from solar farms in Japan jumped to THB290m (+38% q-q, +34% y-y), revenue from rooftop solar farms in Indonesia rose to THB8.4m (+91% q-q), while revenue from solar farms in Thailand rose to THB297m (+25% q-q). Revenue from its other solar farms declined q-q in 3Q21, including the 50MW solar farm in Vietnam (-9% q-q) due to curtailment and the 16MW solar farm in Mongolia (-11% q-q).
- (+) revenue rose to THB681m (+25% q-q, +13% y-y), driven by higher electricity sales from Japan (+34% y-y) and Indonesia (+1,100% y-y) and Mongolia (+18% y-y) to offset the weaker revenues from Thailand (solar farms and biomass power plants) (-2.3% y-y) and Vietnam (-5.2% y-y). SSP saw its 3Q21 EBITDA margin decline to 81% due to the increase in low-margin earnings from solar farms in Japan. 3Q21 financing costs were THB92m (+24% y-y, 38% q-q) due to the long-term loan drawdown from both Thai and Japanese financial institutions for new project investments.

Exhibit 57: 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	541	557	683	22.7	26.1	1,436	1,726	20.2	2,960
Operating costs	(99)	(80)	(130)	62.3	31.4	(253)	(283)	11.7	(853)
EBITDA	443	477	553	16.0	24.9	1,183	1,443	22.0	2,107
<i>EBITDA margin (%)</i>	<i>81.8</i>	<i>85.7</i>	<i>81.0</i>	<i>nm</i>	<i>nm</i>	<i>82.4</i>	<i>83.6</i>	<i>nm</i>	<i>71.2</i>
Deprn & amort.	(154)	(152)	(223)	46.7	45.0	(372)	(521)	40.1	(552)
EBIT	289	325	331	1.7	14.2	811	921	13.6	1,555
Interest expense	(75)	(67)	(92)	37.5	23.8	(208)	(240)	15.1	(451)
Interest & invt inc	0	1	2	276.2	11,100.0	2	3	67.4	-
Other income	3	1	2	140.8	(32.1)	8	18	106.7	16.9
Associates' contrib	-	-	-	nm	nm	-	-	nm	-
Exceptional	28	10	77	659.2	176.1	24	87	268.5	-
Pre-tax profit	246	270	320	18.6	30.0	637	789	24.0	1,120
Tax	(9)	(17)	(20)	21.9	131.2	(17)	(48)	189.3	(37)
<i>Tax rate (%)</i>	<i>3.6</i>	<i>6.2</i>	<i>6.4</i>	<i>nm</i>	<i>nm</i>	<i>2.6</i>	<i>6.1</i>	<i>nm</i>	<i>3.3</i>
Minority interests	(9)	(13)	(13)	3.7	48.9	(24)	(31)	31.4	(84.1)
Net profit	228	240	287	19.2	25.4	596	710	19.1	999
Non-recurring	23	5	32	504.4	36.9	27	42	55.5	-
Core net profit	205	235	255	8.3	24.1	569	668	17.4	999
EPS (THB)	0.25	0.26	0.31	19.2	25.4	0.65	0.77	19.1	0.90
Core EPS (THB)	0.22	0.25	0.28	8.3	24.1	0.62	0.72	17.4	0.90

Sources: SSP; FSSIA estimates

Exhibit 58: 3Q21/9M21 performance

	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales revenue from electricity	605.6	546.9	681.1	24.5	12.5	1,494.1	1,710.0	14.5
Thailand	303.7	236.9	296.6	25.2	(2.3)	779.6	763.6	(2.1)
Japan	216.1	210.2	290.0	38.0	34.2	445.3	675.4	51.7
Vietnam	61.9	64.7	58.7	(9.3)	(5.2)	179.3	168.0	(6.3)
Mongolia	23.2	30.7	27.4	(10.7)	18.1	88.1	88.0	(0.1)
Indonesia	0.7	4.4	8.4	90.9	1,100.0	1.8	15.0	733.3
Net profit distribution to SSP shareholders	227.5	240.4	286.5	19.2	25.9	594.5	710.0	19.4
Unrealised FX (gain)/loss	(23.1)	(5.2)	(29.7)	471.2	28.6	(25.4)	(41.9)	65.0
Deferred tax revenue/(expense)	(0.1)	0.0	0.0	nm	nm	(0.2)	0.0	nm
Core operating profit	205.2	235.1	254.7	8.3	24.1	569.2	668.0	17.4

Sources: SSP; FSSIA estimates

BAFS (BUY, TP THB40) – Poor 3Q21 due to the lockdowns on Covid-19 resurgence

- (-) BAFS reported a 3Q21 net loss (NL) of THB222m (-26.6% q-q, -23.4% y-y), mainly due to the lower y-y refuelling volume for jet fuel, resulting from the sharp decrease in the number of flights.
- (-) The key culprits for the NLs from its two key businesses were:
 - 1) a lower y-y aviation fuel service volume at its two key airports, Suvarnabhumi (BKK) and Don Mueang (DMK), which decreased to 338m litres (ml) in 3Q21, down 6.1% y-y and 15.5% q-q, as a result of the lower number of flights serviced to 12,209 flights (-54.0% y-y, -38.9% q-q)
 - 2) the lower sales volume from pipeline transportation to 594ml, down 8.5% y-y and 13.4% q-q. Revenue from electricity was at THB76.2m in 3Q21, generated from the acquired solar farms.

Exhibit 59: Summary of 3Q21/9M21 operations

	3Q20	2Q20	3Q21			9M20	9M21	Change	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	328	417	366	(12.4)	11.5	1,401	1,150	(17.9)	1,651
Operating costs	(294)	(319)	(305)	(4.5)	3.6	(955)	(943)	(1.3)	(987)
EBITDA	34	98	61	(38.1)	80.5	446	207	(53.5)	664
<i>EBITDA margin (%)</i>	10.3	24	16.6	<i>nm</i>	<i>nm</i>	31.8	18	<i>nm</i>	40.2
Depn & amort.	(200)	(231)	(241)	4.3	20.7	(595)	(681)	14.3	(750)
EBIT	(166)	(133)	(180)	35.7	8.6	(149)	(473)	216.9	(86)
Interest expense	(70)	(129)	(101)	(21.8)	44.9	(211)	(304)	44.1	(97)
Interest & invt inc				<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>	0
Other income	23	12	14	17.4	(38.5)	54	40	(26.4)	80
Associates' contrib	(1)	0	(6)	<i>nm</i>	<i>nm</i>	(1)	(7)	<i>nm</i>	(4)
Exceptionals	0	0	0	<i>nm</i>	<i>nm</i>	(1)	0	<i>nm</i>	0
Pretax profit	(214)	(250)	(273)	9.2	27.8	(308)	(745)	141.9	(107)
Tax	18	61	51	(15.7)	179.9	20	134	574.0	0
<i>Tax rate (%)</i>	9	24	19	<i>nm</i>	<i>nm</i>	6	18	<i>nm</i>	0
Minority interests	16	14	0	<i>nm</i>	<i>nm</i>	35	25	(28.8)	0
Net profit	(180)	(175)	(222)	26.6	23.4	(253)	(586)	131.4	(107)
Core net profit	(180)	(175)	(222)	26.6	23.4	(253)	(586)	131.4	(107)
EPS (THB)	(0.28)	(0.27)	(0.35)	26.6	23.4	(0.40)	(0.92)	131.4	(0.17)
Core EPS (THB)	(0.28)	(0.27)	(0.35)	26.6	23.4	(0.40)	(0.92)	131.4	(0.17)

Sources: BAFS; FSSIA estimates

Exhibit 60: 3Q21/9M21 key performance

	3Q20	2Q21	3Q21	(q-q%)	(y-y%)	9M20	9M21	(y-y%)
Aviation refuelling service business								
Aviation fuel volume (m litres)	360	400	338	(15.5)	(6.1)	1,886	1,148	(39.1)
Flights (flights)	26,549	19,968	12,209	(38.9)	(54.0)	100,834	56,335	(44.1)
Fuel pipeline transportation business								
Multi-product fuel volume (m litres)	649	686	594	(13.4)	(8.5)	2,344	1,932	(17.6)

Source: BAFS

SUSCO (BUY, TP THB3.5) – Poor 3Q21 NP before turnaround

- (-) SUSCO posted a weak 3Q21 net profit (NP) of THB54m, down 13% q-q and 23% y-y, 20% below our estimate and 24% below Bloomberg's consensus estimate, mainly due to the 14.2% y-y lower total sales volume of 206m litres (ml) on the resurgence of the Covid-19 pandemic in 3Q21.
- (0) EBITDA stayed flat at THB184m in 3Q21, down 1% q-q and 5% y-y, dragged down by the lower sales volume in domestics. 3Q21 revenue dipped to THB4.7b, down 2% q-q but up 25% y-y as a result of the higher average selling price but lower sales volumes.
- (0) 3Q21 revenue from sales volume (excluding other non-operating income) was THB4.6b, down 2.9% q-q but up 25% y-y, dragged by
 - 1) a lower sales volume in Thailand given the domestic sales revenue down to THB2.9b in 3Q21 (-4.8% q-q, +10.3% y-y due to the tight lockdown) despite the higher selling price
 - 2) a lower revenue from export oil sales to Myanmar (-49.1% q-q) and Laos (-70.6% q-q) but was offset by the higher revenue from export oil sales to Cambodia (+8.1% q-q) which accounted for 35% of the total sales volume revenue.
- (-) SUSCO's 3Q21 sales volume was 206ml (-11.8% q-q, 14.2% y-y) from 233ml in 2Q21 and 240ml in 3Q20, including the lower oil sales volumes from oil station sales, wholesale sales, jet fuel sales, and export sales.

Exhibit 61: 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	3,753	4,782	4,685	(2.0)	24.8	12,845	14,123	10.0	22,153
Operating costs	(3,559)	(4,597)	(4,501)	(2.1)	26.4	(12,392)	(13,522)	9.1	(21,935)
EBITDA	194	185	184	(0.7)	(5.0)	453	601	32.7	218
EBITDA margin (%)	5.2	3.9	3.9	nm	nm	3.5	4.3	nm	1.0
Depn & amort.	(89)	(90)	(95)	5.4	6.8	(264)	(273)	3.6	(281)
EBIT	105	95	89	(6.5)	(15.0)	189	328	73.4	(62)
Interest expense	(14)	(14)	(15)	8.6	14.4	(38)	(44)	16.9	(14)
Interest & invt inc				nm	nm	0	0	nm	0
Associates' contrib	(1)	(3)	(4)	54.4	216.5	(1)	(9)	697.3	(4)
Exceptional				nm	nm	0	0	nm	0
Pretax profit	90	78	69	(11.4)	(22.8)	150	274	82.6	(81)
Tax	(20)	(17)	(16)	(5.5)	(20.9)	(32)	(59)	88.7	(76)
Tax rate (%)	21.9	21.1	22.5	6.6	2.4	21.0	21.7	3.3	(93.3)
Minority interests	0	0	0	nm	nm	0	0	nm	0
Net profit	70	62	54	(12.9)	(23.3)	119	215	81.0	299
Core net profit	70	62	54	(12.9)	(23.3)	119	215	81.0	299
EPS (THB)	0.06	0.06	0.05	(12.9)	(23.3)	0.11	0.20	81.0	0.27
Core EPS (THB)	0.06	0.06	0.05	(12.9)	(23.3)	0.11	0.20	81.0	0.27

Sources: SUSCO; FSSIA estimates

Exhibit 62: 3Q21/9M21 key performance

Revenue from sales volume (unconsolidated)	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Thailand	2,609	3,022	2,878	(4.8)	10.3	9,230	8,912	(3.5)
Cambodia	998	1,463	1,582	8.1	58.4	3,189	4,427	38.8
Myanmar	29	172	88	(49.1)	207.0	89	422	375.1
Laos	37	55	16	(70.6)	(56.1)	98	92	(5.9)
China	3	4	16	329.8	368.0	10	29	187.3
Total	3,676	4,717	4,579	(2.9)	24.6	12,616	13,882	10.0

Source: SUSCO

Agripure Holdings (APURE TB, BUY, TP THB12.0) - 3Q21 results in line with our estimate / cautious outlook for 4Q21E

- APURE post 3Q21 net profit at THB96m (25% y-y, +12% q-q) in line with our estimate at THB97m.
- Revenue dropped 2% q-q to THB638m in 3Q21. This is surprising to us as we previously expect revenue should grow q-q supported by a full quarter of orders from Walmart. Hence, the container shortage problem would not only impact to small-mid customers but also a large customers as well. GPM was solid at 31.4% supporting the weakening THB.
- SG&A expenses rose to THB122m (vs 70m in 2Q21) due to the realized FX loss of cTHB50m but this item would be offset with the unrealized gain of THB41m as the contra account. Hence, SG&A expense should be normalized at THB81m in 3Q21.
- We have a cautious outlook on 4Q21E as APURE has mentioned the container shortage problem should have more affect to the export volume. Moreover, the latest flooding in Central and Western area will impact to corn plantation and we are concerning that the sweet corn, which is the main raw material for APURE, would not enough to secure for the current order. We expect the situation would return to normal in Feb-22 as corn requires from 75-90 days to reach harvest.

Exhibit 63: APURE – 3Q21 results summary

	3Q20	4Q20	1Q21	2Q21	3Q21	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	486	461	545	654	638	(3)	31
Cost of sales	348	326	395	454	437	(4)	26
Gross profit	139	135	150	201	201	(0)	44
SG&A	56	40	57	70	81	15	43
Operating profit	82	94	93	130	120	(8)	45
Other income	11	(24)	13	10	7	(31)	(34)
Other expense	-	-	41	26	14	(43)	Na
EBIT	93	70	65	115	112	(2)	21
Interest expense	0	0	0	1	1	47	572
EBT	93	70	65	114	111	(3)	20
Income tax	15	(41)	2	27	13	(53)	(15)
Minority interests	1	1	1	1	2	171	118
Net profit	76.7	110	62	86	96	12	25.1
EPS (THB)	0.08	0.12	0.07	0.09	0.10	12	25
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	28.5	29.2	27.5	30.7	31.4	0.8	2.9
SGA/Total revenue	11.6	8.7	10.5	10.7	12.7	1.9	1.1
Operating profit margin	17.0	20.5	17.0	19.9	18.8	(1.1)	1.8
Net profit margin	15.8	24.0	11.4	13.1	15.0	1.9	(0.7)
Core profit margin	14.1	29.9	17.1	16.2	17.3	1.1	3.3
Key Assumptions	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)		
Domestic sales	41	39	40	42	na		
Export sales	318	298	505	612	na		

Sources: APURE; FSSIA estimates

WHA Corp (WHA TB, BUY, TP THB4.4) - 3Q21 results missed expectation but solid recovery in 4Q21E

- WHA post 3Q21 net profit at THB162m (-62% y-y, -38% q-q) missed our and consensus estimate by 19% and 24% respectively due to lower-than-expected land transfer. 9M21 earnings accounts for 20% of our full year forecast at THB2.8b. WHA's 4Q21 earnings should be the highest in 2021 following the asset monetisation for a total value of THB5.5b (180k rental area), while the company should realise a net of tax gain of THB1.7b-1.8b.
- Industrial land sales dropped 67% y-y to THB135m as absence of revenue recognition from right of way at THB308m. IE land transfers in Thailand was at 7 rai (vs 53 rai in 2Q21) and Vietnam at 4 rai (vs 8 rai in 2Q21). Rental revenue grew 6% q-q to THB302m. Utilities revenue flat q-q and equity income from its power business turn to zero (vs THB50m in 2Q21) due to huge FX loss of THB233m.
- WHA announced to pay interim dividend of THB0.0267/sh, implying 0.8% dividend yield. The XD date is 25 Nov.

Exhibit 64: WHA – 3Q21 results summary

Year-end 31 Dec	3Q20	4Q20	1Q21	2Q21	3Q21	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales & Service revenue	946	3,644	1,045	1,495	1,109	(26)	17
Cost of Sales & Service	486	2,120	564	822	575	(30)	18
Gross profit	460	1,523	481	674	534	(21)	16
SG&A	266	423	318	363	318	(12)	19
EBITDA	344	1,257	311	468	374	(20)	9
Interest expense	263	289	281	298	289	(3)	10
Other income	557	149	411	228	337	48	(39)
Pre-tax Profit(loss)	488	960	292	241	265	10	(46)
Income tax	86	163	53	40	29	(26)	(66)
Equity income	107	762	-50	150	0	(100)	(100)
Minorities Interest	80	105	55	91	75	(18)	(6)
Net Profit (Loss)	429	1,454	135	261	162	(38)	(62)
Reported EPS (THB)	0.03	0.10	0.01	0.02	0.01	(38)	(62)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(q-q %)	(y-y %)
Gross margin	48.6	41.8	46.0	45.1	48.2	3.1	(0.4)
SG&A to sales	28.1	11.6	30.5	24.3	28.7	4.4	0.5
EBITDA margin	36.4	34.5	29.8	31.3	33.7	2.4	(2.7)
Net margin	45.3	39.9	12.9	17.5	14.6	(2.8)	(30.7)
Operating statistics							
Land sales (rai)	53	348	213	61	11		
Thailand	42	95	188	53	7		
Vietnam	11	253	25	8	4		
Land transfer (rai)	35	300	8	180	na		
Thailand	30	85	8	100	na		
Vietnam	5	215	0	80	na		

Sources: WHA; FSSIA estimates

Amata Corp (AMATA TB, BUY, TP THB27.5) - 3Q21 results beat expectation

- AMATA post 3Q21 net profit at THB229m (-15% y-y, -7% q-q) beat consensus estimate of THB180m. Excluding FX gain of THB110m, core profit was at THB119b.
- IE revenue dropped 38%% y-y to THB181m due to IE land transfers in Thailand at 20 rai (vs 70 rai in 3Q20). Utilities revenue rose 11% y-y to THB446m due to higher customer's consumption in utilities. Equity income from power dropped 51% y-y to THB59m following weak operating performance of its power plant due to high gas cost.
- 4Q21 outlook should improve significantly from both presales and transfer after travel restriction easing on 1 Nov. AMATA has backlog worth THB2.8b comprising THB2.3b at Rayong and THB0.4b at Chonburi. AMATA still maintain its 2021E presales target at 650 rai from Thailand and 500-600 rai from Vietnam after recognized 9M21 presales of 582 rai.

Exhibit 65: AMATA – 3Q21 results summary

	3Q20	4Q20	1Q21	2Q21	3Q21	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)
Sales & Service revenue	949	1,115	819	868	914	(4)	5
Cost of Sales & Service	440	525	431	451	442	0	(2)
Gross profit	509	590	388	417	472	(7)	13
SG&A	217	174	177	185	176	(19)	(5)
EBIT	292	416	212	232	296	1	27
Depreciation & amortisation	96	86	85	96	97	1	1
EBITDA	389	502	296	328	393	1	20
Interest expense	105	117	131	117	98	(7)	(16)
Other income	47	41	40	37	29	(38)	(20)
Pre-tax Profit(loss)	234	340	121	151	227	(3)	50
Income tax	56	37	25	44	80	45	84
After-tax Profit(loss)	179	303	96	108	147	(18)	36
Other Extraordinary Items	47	(85)	63	53	110	135	107
Equity income	120	220	113	166	59	(51)	(64)
Minorities Interest	77	42	86	80	87	13	9
Net Profit (Loss)	269	397	186	247	229	(15)	(7)
Normalised Profit (Loss)	222	482	123	194	119	(47)	(39)
Reported EPS (THB)	0.25	0.36	0.16	0.16	0.16	(36)	0
Key Ratios	(%)	(%)	(%)	(%)	(%)	(y-y %)	(q-q %)
Gross margin (%)	53.6	52.9	47.4	48.1	51.6	(2.0)	3.6
SG&A to sales (%)	22.8	15.6	21.6	21.3	19.3	(3.5)	(2.0)
EBITDA margin (%)	40.9	45.0	36.2	37.8	43.0	2.0	5.2
Net margin (%)	28.3	35.6	22.7	28.5	25.0	(3.3)	(3.4)
Operating statistics							
Land sales (rai)	0	97	232	96	254		
Thailand	0	97	36	96	128		
Amata City Chonburi	0	0	0	0	11		
Amata City Rayong	0	35	36	35	116		
Thai-Chinese	0	62	0	61	0		
Vietnam	0	0	196	0	126		
Land transfer (rai)	84	104	32	36	20		
Thailand	71	104	32	36	20		
Amata City Chonburi	0	22	0	0	15		
Amata City Rayong	63	57	13	8	5		
Thai-Chinese	8	25	19	28	0		
Vietnam	13	0	0	0	0		

Sources: AMATA; FSSIA estimates

Charoen Pokphand Foods (CPF TB, BUY, TP THB28) – 3Q21 results turn to huge loss

- CPF reported net huge loss of THB5.4b (vs THB4.7b in 2Q21 and THB7.4b in 3Q20) and vs consensus estimate at THB1.6b due to plunged in GPM and huge biological loss from pork operation in Thailand, China, and Vietnam.
- If we exclude biological loss at THB3.3b, investment gain of THB1.5b, and others one-off item, the bottom line still loss at THB3.8b.
- Revenue dropped 3% q-q to THB126b despite high seasonality for export season dragged low livestock price and high raw material cost. GPM plunged to 8.8% (vs 16.4% in 2Q21 and 19.1% in 3Q20). Chicken and pork price in Thailand was at THB24.9/kg (vs THB29.3/kg in 2Q21) and THB64.7/kg (vs THB74.7/kg in 2Q21) respectively. Swine price in Vietnam was at VND51,500/kg vs VND68,813/kg in 2Q21 and China's swine price was at RMB14.9/kg vs RMB19.9/kg in 2Q21.
- Equity income turn to loss of THB1.3b due to weak performance from CPALL, loss contribution from Lotus's, CTI (feed and swine farm operation in China), and cTHB100m loss from Hylife.
- Current chicken and pork price in Thailand rebound to THB32/kg and THB80/kg respectively, above 2Q21 level.

Exhibit 66: CPF – 3Q21 results summary

	3Q20	4Q20	1Q21	2Q21	3Q21	---- change ----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	157,805	149,968	119,346	129,638	125,940	(3)	(20)
Gross profit	30,141	25,706	23,791	21,236	11,101	(48)	(63)
Operating costs	(15,695)	(14,399)	(11,684)	(12,297)	(13,127)	7	(16)
Operating profit	14,446	11,307	12,107	8,939	(2,027)	(123)	(114)
Operating EBITDA	21,459	18,863	18,875	16,218	5,215	(68)	(76)
Other income/exp	906	2,202	741	827	1,964	138	117
Interest expense	(4,186)	(4,476)	(4,098)	(3,971)	(4,155)	5	(1)
Profit before tax	11,166	9,034	8,750	5,795	(4,218)	(173)	(138)
Tax	2,998	3,088	2,117	1,752	(1,266)	(172)	(142)
Equity income	2,028	2,963	2,043	753	(1,266)	(268)	(162)
Minority interests	(3,070)	(2,082)	(1,673)	(748)	468	(163)	(115)
Non recurring items	349	(417)	(58)	690	(1,625)	(336)	(565)
Reported net profit	7,474	6,409	6,945	4,737	(5,374)	(213)	(172)
Recurring profit	7,125	6,826	7,003	4,048	(3,750)	(193)	(153)
EPS (THB)	0.87	0.74	0.81	0.55	(0.62)	(213)	(172)
Recurring EPS (THB)	0.83	0.79	0.81	0.47	(0.44)	(193)	(153)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	19.1	17.1	19.9	16.4	8.8	(7.6)	(10.3)
Operating margin	9.2	7.5	10.1	6.9	(1.6)	(8.5)	(10.8)
EBITDA margin	13.6	12.6	15.8	12.5	4.1	(8.4)	(9.5)
SG&A / Sales	9.9	9.6	9.8	9.5	10.4	0.9	0.5
Key operating stat	3Q20	4Q20	1Q21	2Q21	3Q21	(q-q%)	(y-y%)
Swine price TH (THB/kg.)	80.0	73.1	80.0	76.7	64.7	(16)	(19)
Chicken price TH (THB/kg.)	31.3	29.0	32.0	33.0	24.9	(25)	(20)
Swine price VN (VND/kg.)	79,285	68,344	78,176	68,813	51,500	(25)	(35)
Swine price CN (RMB/kg.)	36.2	31.4	30.4	19.0	14.9	(22)	(59)
Corn price (THB/kg.)	9.3	9.1	9.4	9.5	10.5	11	13
Soymeal price (THB/kg.)	14.0	17.0	19.0	19.3	19.1	(1)	36

Sources: CPF; FSSIA estimates

Carabao Group (CBG TB, BUY, TP THB164) - Missed 3Q21 results due to weak overseas sales

- CBG booked net profit of THB601m in 3Q21 (-38% q-q, -38% y-y), missed our and consensus estimate by 9% and 11% respectively dragged by plunged in overseas sales following Covid impact in Cambodia, unrest situation in Myanmar, and weak sales from China with lower-than-expected GPM.
- Revenue dropped 20% q-q to THB4.0b, same level to 1Q21. Branded sales in Thailand (Carabao and C+ Lock) dropped 2% q-q to THB1.4b. Carabao dang market share was slightly dropped to 20.7% vs 21.0% in 2Q21 and C+ Lock also decreased to 9.0% vs 9.1% in 2Q21. Note that, energy and functional drink market declined 15.2% and 8.9% y-y respectively.
- Distribution for third party sales still post impressive growth at 46% y-y and 12% q-q to THB897m driven by the new products (Galaxy, Tae Yang, and Tendo) and resulting to higher others revenue at THB255m (vs THB118m in 2Q21) from sales of bottles to third party.
- Overseas sales plunged 49% q-q to THB1.3b due to 1) low CLMV sales at THB1.1b (-42% q-q), 2) disappointing in China sales at THB19m (vs THB488m in 2Q21). 9M21 China sales is only at THB0.7b, far below company target and our estimate at THB1.4 and THB1.1b in 2021E respectively.
- GPM dropped 4.0ppt q-q to 34.1% pressured by high aluminum cost at average of USD2,600/ton vs USD2,300/ton in 2Q21 and low contribution from high-margin export sales.
- We expect 4Q21 earnings to recover from low base in 3Q21. Domestic and CLMV energy drink should recover q-q after the easing of Covid situation. China sales should remain weak due to low season in 4Q21. GPM should slightly improve q-q despite QTD average aluminium price is at cUSD2,800/ton (vs USD2,600/ton in 3Q21) but could offset with full quarter saving from sugar reduction vs 2 months saving in 3Q21. 9M21 earnings accounts for 70% of our full year estimate at THB3.2b. We see c5-10% downside risk to our forecast.

Exhibit 67: CBG – 3Q21 results summary

YE Dec 31	3Q20 (THB m)	4Q20 (THB m)	1Q21 (THB m)	2Q21 (THB m)	3Q21 (THB m)	--- Change --- (q-q%)	(y-y%)
Total revenue	4,478	4,276	4,065	5,034	4,043	(20)	(10)
Retail sales	4,405	4,257	4,030	4,995	3,957	(21)	(10)
Other income	72	19	35	39	86	120	19
Cost of sales	2,575	2,585	2,475	3,094	2,608	(16)	1
Gross profit	1,903	1,691	1,590	1,940	1,435	(26)	(25)
Operating costs	719	670	726	769	739	(4)	3
Operating profit	1,184	1,021	864	1,172	696	(41)	(41)
Operating EBITDA	1,351	1,192	1,044	1,358	1,255	(8)	(7)
Interest expense	(21)	(23)	(21)	(21)	(23)	7	6
Profit before tax	1,163	1,005	843	1,151	673	(42)	(42)
Tax	191	132	147	198	82	(59)	(57)
Minority interests	(3)	0	5	14	10	(28)	(477)
Reported net profit	970	873	700	967	601	(38)	(38)
Recurring net profit	970	873	700	967	601	(38)	(38)
EPS (THB)	0.97	0.87	0.70	0.97	0.60	(38)	(38)
Recurring EPS (THB)	0.97	0.87	0.70	0.97	0.60	(38)	(38)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Sales margin	41.6	39.3	38.6	38.1	34.1	(4.0)	(7.5)
EBIT margin	26.4	23.9	21.3	23.3	17.2	(6.1)	(9.2)
Recurring net margin	30.2	26.6	24.4	26.8	18.7	(8.1)	(11.6)
SG&A / Sales	16.1	15.7	17.9	15.3	18.3	3.0	2.2
Effective tax rate	16.4	13.1	17.5	17.2	12.1	(5.1)	(4.3)
Operating statistics							
Branded own							
Domestic sales	1,569	1,664	1,343	1,417	1,393	(2)	(11)
Overseas sales	2,048	1,675	1,808	2,522	1,295	(49)	(37)
CLMV	1,656	1,450	1,484	1,942	1,117	(42)	(33)
China	133	29	210	488	19	(96)	(86)
ICUK	56	21	22	38	60	58	7
Others	203	175	91	54	99	83	(51)
Distribution for third party (Domestic)	613	727	706	799	897	12	46
Branded OEM (Domestic)	135	102	111	139	116	(17)	(14)
Others	40	90	63	118	255	116	532

Sources: CBG; FSSIA estimates

Aapico Hitech (AH TB, BUY, TP THB29) - 3Q21 results were in line

3Q21 results were in line

- AH's revenue fell 12% q-q and 11% y-y to THB4.2b;
- The revenue from auto part grew 6% y-y but fell 6% q-q to THB3.4b due to Global microchip shortages especially in Portugal factory. Car dealership's revenue drop significantly by 47% y-y and 32% q-q to THB790m due to a full lockdown in Malaysia, started from Jun-21 to mid of Aug-21 and a partial lockdown in Thailand, started from July to August;
- The company's GPM dropped significantly from 11.6% in 2Q21 to 10.5% in 3Q21 due to weak car dealership's revenue;
- Thanks to exchange rate gain of THB64m, it boost the company's reported profit of THB235m, while its core net profit was at THB127m, in line with our expectation;
- 9M21's core earnings are now contribute 71% of our full year forecast.

Exhibit 1: AH - 3Q21 results preview

	3Q20	2Q21	3Q21E	----- Change -----		9M20	9M21	Change	2021
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	4,747	4,833	4,244	(12.2)	(10.6)	11,650	14,663	25.9	19,558
Operating costs	(4,214)	(4,273)	(3,848)	(10.0)	(8.7)	(10,879)	(13,033)	19.8	(17,250)
Gross profit	533	559	396	(29.2)	(25.7)	771	1,630	111.4	2,308
SG&A expenses	(300)	(391)	(310)	(20.7)	3.5	(936)	(1,091)	16.6	(1,506)
EBIT	234	168	86	(48.8)	(63.1)	(164)	540	(428.6)	802
Deprn & amort.	315	259	261	0.8	(17.1)	763	768	0.6	736
EBITDA	549	427	347	(18.7)	(36.7)	599	1,308	118.2	1,538
<i>EBITDA margin (%)</i>	12	9	8	nm	nm	5	9	nm	8
Interest expense	(93)	(89)	(87)	(2.7)	(6.9)	(276)	(264)	(4.4)	(340)
Other income	98	104	82	(21.7)	(16.5)	343	237	(30.7)	278
Associates	0	0	0	n.a.	n.a.	0	0	n.a.	0
Gain/Loss from exchange	49	57	64	11.7	30.7	33	209	n.a.	268
Pretax profit	52	42	108	154.5	107.0	113	253	123.8	0
Tax	340	283	253	(10.6)	(25.5)	49	975	1,903.9	1,008
<i>Tax rate (%)</i>	(29)	(33)	(22)	(34.1)	(24.9)	(51)	(80)	58.1	(81)
Minority interests	(8)	(12)	(9)	nm	nm	(105)	(8)	nm	(8)
Net profit	9	0	(3)	n.a.	n.a.	7	0	n.a.	17
Core net profit	302	250	235	(6.3)	(22.3)	(9)	894	n.a.	910
EPS (THB)	250	208	127	(39.0)	(49.3)	(122)	642	n.a.	910
Core EPS (THB)	0.94	0.78	0.66	(14.8)	(29.3)	(0.03)	2.52	n.a.	2.56

Sources: AH; FSSIA estimates

Major Cineplex (MAJOR TB, BUY, TP THB23) - Strong profit thanks to SF share divestment

Strong profit thanks to SF share divestment

- MAJOR's reported net profit was at THB1.8b thanks to the disposal of investment in Siam Future Development (SF TB, NR) that the company recognized THB3.2b profit after tax;
- The company's revenue dropped significantly by 82% y-y and 63% q-q to THB164m. Company's movie theaters and other businesses have to temporary closed due to Covid-19 since 26 Apr-21 until 30 Sep-21;
- The company recognized THB366m expected credit loss mainly for damages and interest expense from the fire accident at Major Cineplex Pinklao;
- Thanks to an extra gain from SF share divestment, the company announced to pay a special dividend of THB1 per share, reflecting a 4.8% dividend yield.

Exhibit 3: MAJOR - 3Q21 results review

	3Q20	2Q21	3Q21	-----Chg.-----		9M20	9M21	chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Admissions	377	152	8	(95)	(98)	1,103	580	(47)	1,440
Concession sales	167	134	98	(27)	(41)	445	428	(4)	634
Advertisement	159	49	6	(88)	(96)	403	153	(62)	450
Bowling	55	9	0	(99)	(100)	130	41	(69)	140
Rental fee	88	74	49	(33)	(44)	243	210	(14)	385
Movie content	50	19	2	(88)	(96)	103	43	(58)	120
Revenue	896	437	164	(63)	(82)	2,426	1,454	(40)	3,168
Operating costs	(751)	(571)	(412)	(28)	(45)	(2,235)	(1,734)	(22)	(2,385)
Gross profit	145	(134)	(248)	85	(271)	191	(280)	(247)	783
SG&A expenses	(368)	(327)	(722)	121	97	(1,329)	(1,411)	6	(1,690)
EBIT	(222)	(461)	(971)	110	(111)	(1,139)	(1,691)	48	(907)
Depn & amort.	267	311	277	(11)	4	909	890	(2)	1,157
Other income	53	83	81	(3)	52	128	255	100	113
EBITDA	98	(68)	(613)	802	n.a.	(102)	(546)	n.a.	363
EBITDA margin (%)	11	(16)	(375)	nm	nm	(4)	(38)	nm	11
Interest expense	(26)	(69)	(66)	(4)	152	(120)	(205)	71	(150)
Associates	85	210	45	(79)	(47)	323	350	8	340
Extra items	(3)	(35)	3,136	n.a.	n.a.	(64)	3,092	n.a.	2,824
Pretax profit	(113)	(273)	2,225	n.a.	n.a.	(872)	1,801	n.a.	2,220
Tax	(13)	30	(415)	n.a.	3,173	5	(363)	n.a.	189
Tax rate (%)	11	(11)	(19)	nm	nm	(1)	(20)	nm	9
Minority interests	1	25	9	(62)	982	11	43	272	10
Net profit	(125)	(218)	1,819	n.a.	n.a.	(855)	1,481	n.a.	2,419
Core net profit	(122)	(190)	(1,317)	594	977	(744)	(1,620)	118	(405)
EPS (THB)	(0.14)	(0.24)	2.03	n.a.	n.a.	(1.0)	1.7	(273)	2.70
Core EPS (THB)	(0.14)	(0.21)	(1.47)	594	977	(0.8)	(1.8)	118	(0.45)

Sources: MAJOR; FSSIA estimates

BEC World (BEC TB, BUY, TP THB15) - 3Q21 results in line

- BEC's core profit was at THB142m (+136% y-y, -24% q-q). The q-q decrease in its net profit was due to the Covid impact that make its revenue remains weak;
- The company's digital revenue was at THB159m (-16% q-q), while its global content licensing's (GCL) revenue also fell by 41% q-q to THB50m due to lower number of simulcasts of GCL business and the use of rerun content in 3Q/21;
- TV's revenue dropped 12% q-q to THB1.1b result from lower advertising minutes usage rate at 60% VS 70% in previous quarter as advertising spending declined from the Covid-19;
- Its SG&A dropped by 11% q-q thanks to no more one time staff cost comare to 2Q21.

Exhibit 1: BEC - 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)
TV	1,144	1,222	1,063	(13.1)	(7.1)	3,430	3,460	0.8	4,725
Copyrights	169	282	209	(25.9)	23.8	673	626	(7.1)	1,053
Concerts	1	-	-	0.0	n.a.	9	-	n.a.	-
Sales of goods	9	-	-	0.0	n.a.	30	-	n.a.	-
Revenue	1,323	1,505	1,272	(15.5)	(3.8)	4,143	4,085	(1.4)	5,778
Operating costs	(951)	(1,048)	(894)	(14.7)	(6.0)	(3,567)	(2,915)	(18.3)	(4,201)
Gross profit	372	457	378	(17.2)	1.7	577	1,170	102.9	1,577
SG&A expenses	(282)	(208)	(186)	(10.7)	(34.1)	(992)	(540)	(45.5)	(735)
EBIT	90	249	192	(22.7)	113.4	(416)	630	n.a.	842
Deprn & amort.	487	578	571	(1.2)	17.2	1,692	1,687	(0.3)	2,214
EBITDA	577	827	763	(7.7)	32.2	1,276	2,317	81.6	3,056
EBITDA margin (%)	44	55	60	5.1	16.4	30.8	56.7	25.9	53
Interest expense	(30)	(24)	(24)	0.6	(18.1)	(89)	(72)	(18.3)	(98)
Other income	8	12	10	(15.0)	37.2	34	34	0.0	56
Associates	(0)	-	-	n.a.	n.a.	(2)	-	n.a.	-
Extra items	-	(3)	1	(142.0)	1.1	(43)	(5)	(20.1)	-
Pretax profit	68	234	180	(23.4)	164.0	(516)	586	(213.6)	801
Tax	(25)	(50)	(37)	(26.2)	47.1	(52)	(119)	130.8	(160)
Tax rate (%)	(37)	(21)	(20)	0.8	16.2	10	(20)	(30.4)	(20)
Minority interests	(17)	-	0	n.a.	n.a.	(86)	0	n.a.	-
Net profit	60	185	143	(22.6)	137.7	(482)	466	n.a.	641
Core net profit	60	187	142	(24.3)	135.8	(439)	471	n.a.	641
EPS (THB)	0.03	0.09	0.07	(22.6)	137.7	(0.24)	0.23	n.a.	0.32
Core EPS (THB)	0.03	0.09	0.07	(24.3)	135.8	(0.22)	0.24	n.a.	0.32

Sources: BEC; FSSIA

Key takeaways from Analyst Meeting

Asian Sea Corporation (ASIAN TB, BUY, TP THB24.1) - Key takeaways from 3Q21 analyst meeting

- We received neutral feedback from the meeting. Management expect 4Q21 outlook could be flat q-q which in line with our view, comprising 1) pet food sales should be flat q-q at THB1.1b, 2) frozen sales should drop q-q due to the low season for commodity frozen, while value-added frozen sales (34%) should be flat q-q.
- GPM would dropped q-q to c20% but it would offset with FX gain due to the stronger THB.
- ASIAN expect 2022E sales could grow at least 10% y-y driven by solid demand for pet food and pre-fried frozen and the recovery of tuna and aqua feed sales.
- ASIAN has limited impact from the rising raw material cost. Only pet food sales will be impacted as the packaging cost accounts for c20-30% of COGS but could be partly passed on to the customers as OEM manufacturer.

Central Retail Corp (CRC TB, BUY, TP THB40.0) - Slightly positive feedback from 3Q21 analyst meeting.

- Management affirmed the strong recovery especially in Thailand and Vietnam in 4Q21. Overall SSSG is positive at mid to high single digit for QTD. CRC expect sales growth in 2021E would be flat y-y following strong sales in 4Q21E as normally account for 29-30% of total sales.
- For 2022E outlook, CRC expect Hardline and food sales could exceed pre-Covid level in 2019 supported by store's expansion in both Thailand and Vietnam. While fashion sales could wait until 2024E until tourist number resume to normal level.
- CRC launched new format for convenient home and lifestyle market – go! WOW – with first 7 stores opened in 3Q21. CRC target this format to leverage Thai Watsadu assortment and sourcing and expect to generate sales up to THB10b in next five years.
- CRC declined to provide any comments on the acquisition of Selfridges (the high-end department store in UK) worth of THB176b. Note that, Selfridges has total revenue of THB37b and NP of THB3.9b in 2020, implying 45x P/E for the acquisition price.

Economic news

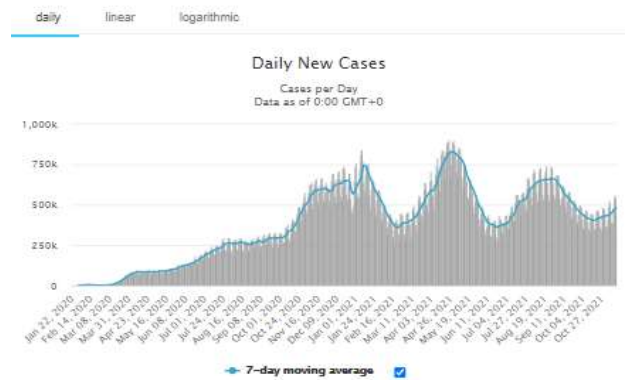
- COVID-19 cases as of 14 Nov globally reaches 254,007,429 with new 339,268 cases and 4,380 new deaths. There are 19,233,149 currently infected patients, with 77,475 (0.4%) cases in serious condition.

Exhibit 68: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	254,007,429	339,268	5,114,925	4,380
1 Russia	9,070,674	38,823	255,386	1,219
2 UK	9,561,099	36,517	142,898	63
3 Germany	5,038,436	29,048	98,194	35
4 Turkey	8,408,166	21,624	73,531	189
5 USA	47,911,440	19,443	783,549	110
6 Ukraine	3,217,639	14,490	76,705	403
7 Poland	3,204,515	14,448	78,867	46
8 France	7,287,645	12,496	118,154	17
9 Netherlands	2,295,107	12,024	18,734	6
10 Austria	959,652	11,552	11,706	17
11 Czechia	1,890,405	9,199	31,481	50
12 Vietnam	1,026,522	8,176	23,082	64
13 Italy	4,860,061	7,569	132,775	36
14 Thailand	2,018,410	7,079	20,034	47
15 Iran	6,037,718	6,143	128,167	125
16 Slovakia	560,100	5,804	13,537	52
17 Malaysia	2,546,309	5,162	29,676	45
18 Croatia	538,752	4,151	9,881	41
19 Brazil	21,957,967	4,129	611,318	63
20 Greece	831,874	3,842	16,766	80
21 Ireland	498,448	3,805	5,566	
22 Georgia	784,091	3,700	10,975	81
23 Denmark	423,322	3,223	2,767	7
24 Mexico	3,844,791	3,130	291,089	217
25 Romania	1,742,304	3,021	53,069	233

Source: worldometers.info

Exhibit 69: Global by new cases and deaths



Source: worldometers.info

สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย
ณ วันที่ 13 พฤศจิกายน 2564

ฉีดวัคซีนแล้ว 84,094,565 โดส

วัคซีน	จำนวน	% ประชากร
Sinovac	25,569,696	68.1
AstraZeneca	36,930,683	54.8
Sinopharm	13,285,617	4.1
Pfizer	8,308,569	

ข้อมูลการฉีดวัคซีนในภูมิภาคอาเซียน
ณ วันที่ 13 พฤศจิกายน 2564

ประเทศ	ฉีดครั้งแรกเมื่อ	จำนวนฉีดแล้ว (โดส)	% ประชากรที่ฉีดอย่างน้อย 1 เข็ม	% ประชากรที่ฉีดอย่างน้อย 2 เข็ม	% ประชากรที่ฉีดอย่างน้อย 3 เข็ม
อินโดนีเซีย	13 ม.ค.64	213,128,276	47.0%	30.2%	-
เวียดนาม	8 มี.ค.64	96,557,452	65.3%	33.7%	-
ไทย	28 ก.พ.64	84,094,565	68.1%	54.8%	4.1%
ฟิลิปปินส์	1 มี.ค.64	69,028,113	34.0%	28.3%	-
มาเลเซีย	24 ก.พ.64	51,077,813	78.2%	75.7%	-
กัมพูชา	10 ก.พ.64	29,264,089	83.1%	78.1%	11.9%
พม่า	27 มี.ค.64	23,010,754	25.9%	16.2%	-
สิงคโปร์	30 มี.ค.63	10,094,499	86.0%	85.0%	19.0%
ลาว	21 ก.พ.64	6,464,691	47.6%	40.2%	-
บรูไน	1 เม.ย. 64	673,578	85.8%	67.0%	-

รวมแล้ว **583,393,830** โดส

ASEAN

ประกอบคุณประชากรอย่างมีนัย (%)
N/A 0-20 21-40 41-70 70

ที่มา : Bloomberg, covidvax.live 13 พฤศจิกายน 2564

วัคซีนโควิด-19 ทั่วโลก
ณ วันที่ 13 พฤศจิกายน 2564

ฉีดแล้ว 7,430 ล้านโดส ใน **205** ประเทศ/เขตปกครอง

อัตราการฉีดล่าสุด 33.8 ล้านโดสต่อวัน

เอเชียและตะวันออกกลาง 69.26%

ยุโรป 10.53%

ไอเชียนี 0.63%

อเมริกาเหนือ 9.47%

แอฟริกา 2.83%

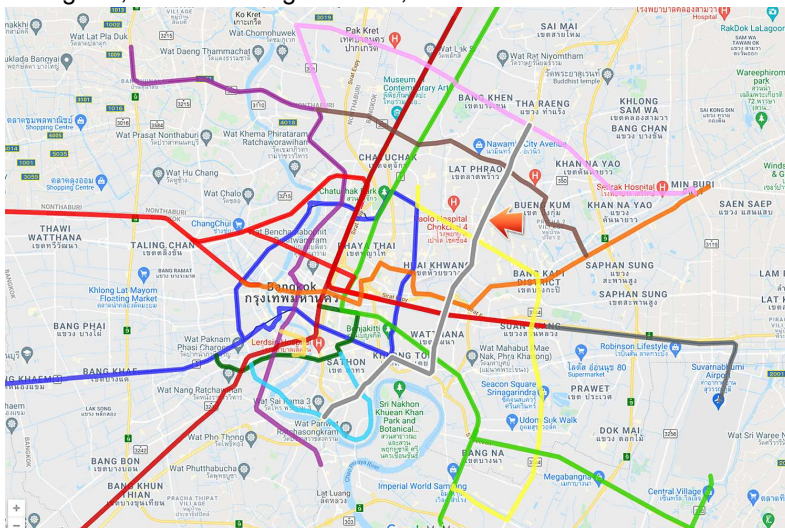
ลาตินอเมริกา และแคริบเบียน 7.28%

สหรัฐอเมริกาฉีดแล้ว 437 ล้านโดส

และมีคนอเมริกัน 195 ล้านคนได้รับวัคซีนครบถ้วน

ที่มา : Bloomberg, 13 พฤศจิกายน 2564

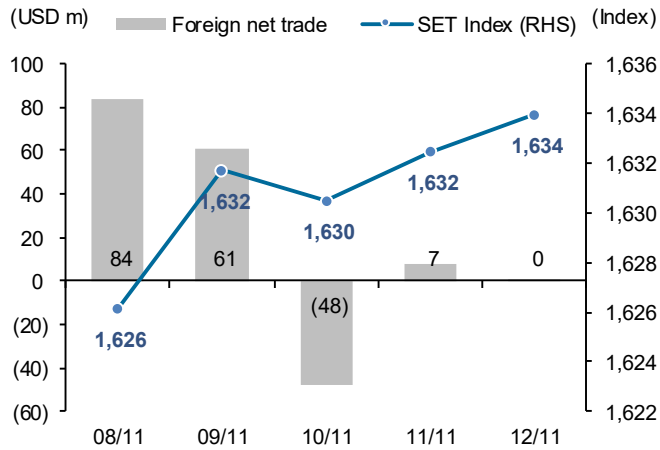
- **BMA eases curbs on booze sales, More venues to serve drinks until 9pm** BANGKOK POST: More restaurants and eateries will be allowed to serve alcoholic beverages on Tuesday, after the Bangkok Metropolitan Administration (BMA) agreed to lift restrictions at venues certified by the Department of Health. As of Tuesday, venues with "Thai Stop Covid Plus" certification will be allowed to serve alcoholic beverages in the same manner as businesses that have SHA (Safety and Health Administration) certification from the Ministry of Tourism and Sports, the BMA announced on Sunday. While this means while more venues will be allowed to serve alcohol, the sale of such beverages will still be restricted after 9pm.
- **Ever-reliable buttresses, Key sectors will support Thailand's economic recovery in the year ahead, write Post reporters** BANGKOK POST: Despite the severe impact of Covid-19 on many sectors this year, the Thai economy is expected to perform well next year, contributed by some key sectors after the country's reopening on Nov 1. Some core sectors believe that they are still reliable income sources and even expect to see business growth next year but some of the country's problems need to be tackled to create a more favourable environment. Other factors like higher vaccination rates and stronger domestic travel demand will also attract more international travellers following the Nov 1 reopening and ultimately contribute to a more stable economy.
- **PM pleased with rising tourist numbers** BANGKOK POST: A total of 44,774 foreign visitors have visited Thailand since the country reopened to international tourism several weeks ago, according to the government's figures. According to government spokesman Thanakorn Wangboonkongchana, Prime Minister Prayut Chan-o-cha was pleased with the increasing number of foreign visitors, which is expected to continue growing as more airlines from the Middle East and Europe are requesting more slots to land in the country. Since Nov 1, 18 more airlines have resumed flights to and from Suvarnabhumi airport, bringing the total number of flights serving Bangkok's main aviation hub to 2,008, he said.
- **Forward bookings start to gather pace** BANGKOK POST: Forward bookings towards year-end holidays in major tourism destinations have started to gather pace, while operators in Pattaya submitted a petition to the government to lift the ban on alcohol. Kongsak Khoopongsakorn, president of the Thai Hotels Association (THA) southern chapter, said more hotels plan to reopen next month, but areas like Karon and Kata which rely on the Russian market will remain closed. The island might not see a large volume of Russian tourists this year as tour operators are not confident to operate charter flights due to uncertainties over the virus situation in Russia. The number of active hotels in Phuket doubled to 1,000 hotels with 100,000 rooms this month. He said the occupancy rate for this month should close at 20%, before increasing to 30% in December as hotels have already received up to 70% forward bookings for Christmas.
- **Plans for new 'Grey Line' gather steam, Feasibility studies ahead of March start** BANGKOK POST: The Bangkok Metropolitan Administration (BMA) plans to complete the feasibility study and conduct public hearings into the construction of the first 16.5km section of the Grey Line electric monorail project in March. Khachit Chatchawanit, permanent secretary for the Bangkok Metropolitan Administration, said during a press conference yesterday that the Traffic and Transportation Department will gauge public opinion on the line before sounding out interest from the private sector in January and presenting its findings to government agencies and the public in March. Mr Khachit said the department has studied the 27-billion-baht project and was now moving to actively promote it to other state and private organisations, the general public and the media, beginning with yesterday's media event ahead of a more formal design plan and Environmental Impact Assessment. The whole line (Vacharapol-Rama IX Bridge), stretches 40km, and is divided into three sections, Vacharapol-Thong Lor, Phra Khanong-Rama III, and Rama III-Tha Phra.



Corporate news

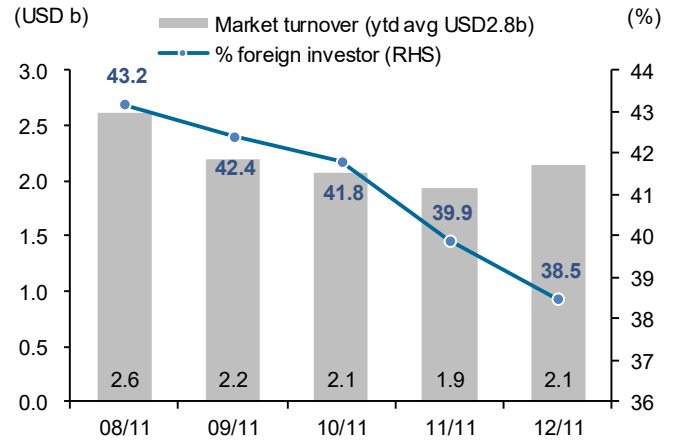
- **Trillion baht online economy in sight, Thai digital business surges 51% this year** BANGKOK POST: Thailand's internet economy is expected to be worth US\$30 billion (around 984 billion baht) in 2021, up 51% year-on-year, buoyed by a surge in e-commerce, according to the latest e-Conomy SEA 2021 report. The annual study of Southeast Asia's internet economy is jointly commissioned by Google, Bain & Company and Temasek. The study forecasts Thailand's internet economy will hit \$57 billion in gross merchandise value by 2025 with a compound annual growth rate of 17% between 2021 and 2025. The report last year forecast the country's internet economy would reach only \$53 billion by 2025.
- **Alliance to generate synergies** BANGKOK POST: Forth Smart Service Plc (FSMART) and Sabuy Technology Plc (SABUY) have expressed confidence that the joint venture the two formed will strengthen their positions in top-up machine operations with a combined 200,000 machines, create business synergy and drive future businesses together. The joint venture with a 50-50 investment by the two firms has a registered capital of 20 million baht. Pongchai Amatanon, executive chairman of FSMART, said the joint venture is part of the firm's plan to expand its business frontier and bring new products and services to serve the group's ecosystem. The joint venture could also bring new users into the firm's ecosystem, which could support cost control, boost economies of scale and ensure the growth of both companies, he said. Synergy through the joint venture would yield benefits regarding top-up machines, payment system, vending machines as well as new ventures, he said.
- **J&J Split Plan Reflects Change in the Healthcare Industry, Consumer business — home to Band-Aid and Tylenol — will be shed within 24 months** BANGKOK POST: Johnson & Johnson plans to break up into two companies, splitting off the \$15-billion-a-year division that sells Band-Aid bandages, Tylenol medicines and Johnson's Baby Powder in a shift indicating just how much healthcare has changed since the company helped pioneer the industry. The world's largest health-products company by sales will separate its high-margin but less predictable prescription-drug and medical-device businesses from its storied but slower-growing consumer group, creating two publicly traded companies. J&J will shed its consumer division in 18 to 24 months, chief executive Alex Gorsky said. J&J decided to make the change, Mr. Gorsky said, because the businesses, their customers and markets have diverged so much in recent years, including during the pandemic.
- **Eased curbs drive loans, Move will encourage home loan market** BANGKOK POST: The temporary revocation of lending curbs might be an encouragement for the home loan market and housing transfers next year, however, the high rate of mortgage rejections remains a concern due to weak purchasing power. Alongkot Boonmasuk, secretary-general of the Housing Finance Association, said the easing of loan-to-value (LTV) limits will help drive home loan market growth in 2022 by an additional 0.3-0.7%. "Lifting the LTV ratio to 100% is a positive factor helping boost the residential market which has slowed down since 2019," he said. "If Covid-19 is brought under control, market recovery will be faster." Last month the Bank of Thailand eased LTV constraints to 100% for second and third home purchases, from an earlier cap of 70-90%. The easing of rules will be effective from Oct 20, 2021 until Dec 31, 2022.
- **Canada pauses imports from Malaysia glove maker over forced labour concerns** BANGKOK POST: KUALA LUMPUR: Canada has paused imports from Malaysian glove maker Supermax Corp as it awaits the results of an audit, weeks after the United States barred the firm over allegations the company uses forced labour. Malaysian factories making everything from medical gloves to palm oil have increasingly come under scrutiny over allegations they abuse foreign workers, who form a significant part of the manufacturing workforce.
- **US consumer confidence hits 10-year low amid rising inflation** BANGKOK POST: WASHINGTON: Rising prices taking a bite out of American wallets caused consumer sentiment to drop to a 10-year low in November, a sign inflation is increasingly a political liability for President Joe Biden. While the world's largest economy has bounced back strongly from the Covid-19 pandemic impact, global shortages of key components and supply chain snarls have added to a US worker shortage, raising costs and pushing prices higher. Following a government data report Wednesday showing consumer price inflation jumped to a 30-year high of 6.2% in October, a survey released Friday with the sharp drop in sentiment came as another blow, although economists do not expect shoppers to pull back on spending. The University of Michigan said its preliminary sentiment index dropped to 66.8 this month, a 6.8% decline.

Exhibit 70: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 71: Foreign participation



Source: Bloomberg

Exhibit 72: 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	1,633.94	0.1	(0.6)	(0.3)	(0.1)	0.6	0.6	(0.4)	(0.2)	0.4	0.3	
-5D	1,626.22	0.5	(0.3)	0.1	1.2	1.1	0.7	1.2	0.6	1.8	0.5	
-1M	1,643.64	(0.6)	(4.6)	4.0	0.0	1.3	(0.8)	3.0	(0.3)	(2.5)	(4.8)	
-3M	1,532.71	6.6	5.5	26.7	9.0	14.1	(0.7)	15.4	(3.4)	10.2	4.6	
-6M	1,571.85	4.0	0.1	15.8	17.6	9.0	0.6	10.1	(10.6)	8.4	(8.8)	
-1Y	1,336.31	22.3	13.2	41.5	24.2	15.7	12.2	26.2	16.8	3.8	37.2	
WTD	1,626.22	0.5	(0.3)	0.1	1.2	1.1	0.7	1.2	0.6	1.8	0.5	
MTD	1,623.43	0.6	(2.0)	3.5	0.7	2.9	0.3	0.3	0.1	1.5	(1.1)	
QTD	1,605.68	1.8	(1.4)	7.1	0.2	3.7	0.5	6.4	(1.2)	4.9	(3.2)	
End of 2020	1,449.35	12.7	3.4	21.5	21.3	18.6	13.8	16.9	10.2	7.7	11.1	

Source: Bloomberg

Exhibit 73: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021YTD	1,633.94	12.7	31.79	89,591	2,818	(1,944)	3,190	668	(1,812)	5,169
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	1,633.94	12.7	33.30	78,075	2,345	533	(228)	265	(571)	1,967
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	1,633.94	16.0	33.11	74,496	2,250	59	(122)	91	(28)	1,661
2021YTD	1,633.94	12.7	31.79	89,591	2,818	(1,944)	3,190	668	(1,812)	5,169
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	58
12/11/2021	1,633.94		32.81	70,359	2,144	0	(39)	43	(5)	116

Source: Bloomberg

Exhibit 74: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
11/12/2021 02:30	Foreign Reserves	05-Nov	--	\$247.0b	\$246.1b	--
11/12/2021 02:30	Forward Contracts	05-Nov	--	\$33.2b	\$32.9b	--
11/14/2021 21:30	GDP YoY	3Q	-2.60%	--	7.50%	--
11/14/2021 21:30	GDP SA QoQ	3Q	-4.00%	--	0.40%	--
11/17/2021 11/24	Car Sales	Oct	--	--	56871	64122
11/19/2021 02:30	Foreign Reserves	12-Nov	--	--	\$247.0b	--
11/19/2021 02:30	Forward Contracts	12-Nov	--	--	\$33.2b	--
11/22/2021 22:30	Customs Exports YoY	Oct	--	--	17.10%	--
11/22/2021 22:30	Customs Imports YoY	Oct	--	--	30.30%	--
11/22/2021 22:30	Customs Trade Balance	Oct	--	--	\$610m	--
11/25/2021 11/30	Capacity Utilization ISIC	Oct	--	--	61.98	--
11/25/2021 11/30	Mfg Production Index ISIC NSA YoY	Oct	--	--	-1.28%	--
11/30/2021 02:00	BoP Current Account Balance	Oct	--	--	-\$1346m	--
11/30/2021 02:30	Exports YoY	Oct	--	--	17.80%	--
11/30/2021 02:30	Exports	Oct	--	--	\$22935m	--
11/30/2021 02:30	Imports YoY	Oct	--	--	20.40%	--
11/30/2021 02:30	Imports	Oct	--	--	\$18928m	--
11/30/2021 02:30	Trade Balance	Oct	--	--	\$4007m	--
11/30/2021 02:30	BoP Overall Balance	Oct	--	--	-\$3417m	--
11/30/2021 19:30	Markit Thailand PMI Mfg	Nov	--	--	50.9	--
12/01/2021 02:30	Business Sentiment Index	Nov	--	--	47	--
12/02/2021 22:30	CPI YoY	Nov	--	--	2.38%	--
12/02/2021 22:30	CPI NSA MoM	Nov	--	--	0.74%	--
12/02/2021 22:30	CPI Core YoY	Nov	--	--	0.21%	--
12/03/2021 12/09	Consumer Confidence	Nov	--	--	43.9	--
12/03/2021 12/09	Consumer Confidence Economic	Nov	--	--	37.8	--

Source: Bloomberg

Exhibit 75: 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
SCM	25/11/2021	11/11/2021	Warrants	-	Baht	3 : 1	-	200000000
SCN	25/11/2021	12/11/2021	Warrants	-	Baht	10 : 1	-	120000000
SCN	25/11/2021	12/11/2021	Warrants	-	Baht	10 : 1	-	120000000
MACO	26/11/2021	23/09/2021	Common	0.3	Baht	2 : 1	20/12/2021 - 24/12/2021	2705990707
PLANB	29/11/2021	23/09/2021	Common	5	Baht	12.5 : 1	20/12/2021 - 24/12/2021	310605449
PLANB	29/11/2021	23/09/2021	Warrants	-	Baht	2 : 1	-	155302725
GLOCON	07/12/2021	18/10/2021	Common	0.9	Baht	5 : 1	04/01/2022 - 10/01/2022	423932401
UPA	14/12/2021	26/08/2021	Warrants	-	Baht	5 : 1	-	2026068585
UPA	14/12/2021	26/08/2021	Common	0.3	Baht	3.37678 : 1	17/01/2022 - 21/01/2022	3000000000
AAV	15/12/2021	20/10/2021	Common	1.75	Baht	5.7625 : 1	10/01/2022 - 14/01/2022	1714285714
APURE	16/12/2021	21/10/2021	Warrants	-	Baht	2 : 1	-	479138692
AIT	07/01/2022	09/11/2021	Warrants	-	Baht	-	-	-

Source: SET

Exhibit 76: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCE Electronics (KCE)	Viboon Sunthornwiwath	Common Shares	11/11/2021	15,000	90.75	Sell	1.36
Susco (SUSCO)	Mongkol Simaroj	Common Shares	11/11/2021	99,800	3.28	Buy	0.33
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	11/12/2021	45,000	3.34	Buy	0.15
Pinthong Industrial Park (PIN)	Rattawat Suksaichon	Common Shares	11/9/2021	202,100	3.90	Buy	0.79
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/11/2021	300	25.25	Buy	0.01
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	11/10/2021	50,000	6.10	Buy	0.31
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	11/11/2021	50,000	6.10	Buy	0.31
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	11/12/2021	100,000	6.08	Buy	0.61
Sabuy Technology (SABUY)	Taswan Boonanan	Common Shares	11/11/2021	10,000	12.00	Sell	0.12
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	11/12/2021	4,700,000	12.69	Buy	59.64
Siamgas & Petrochemicals (SGP)	Somchai Ko-Prasobsuk	Common Shares	11/11/2021	15,000	13.50	Buy	0.20
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	11/11/2021	40,000	3.98	Buy	0.16
Info & Commu Network (ICN)	Thammawat Uchupaiboonwong	Common Shares	11/12/2021	110,000	9.35	Sell	1.03
S 11 Group (S11)	Wanchai Boontham	Common Shares	11/12/2021	4,300	6.60	Buy	0.03
Applied DB (ADB)	Pornpiwan Niramonchardchay	Common Shares	11/11/2021	50,000	2.02	Buy	0.10
Applied DB (ADB)	Chin-Kuei Chang	Common Shares	11/11/2021	100,000	2.02	Buy	0.20
Hwafong Rubber (HFT)	Cheng Yung Lin	Warrant	11/11/2021	200,000	7.60	Buy	1.52

Source: SEC

Exhibit 77: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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)
LIT	24/11/2021	10/11/2021	17/12/2021	EGM	Capital increase, The issuance of convertible securities	ASIC Room 1023 MS Siam Tower 31st fl., Rama 3 Rd., Chongnonsi, Yannawa Bangkok 10120
SCM	25/11/2021	11/11/2021	15/12/2021	EGM	Capital increase, The issuance of convertible securities	By way of electronic platform or E-meeting ONLY at Successmore Being Public Company Limited
SCN	25/11/2021	12/11/2021	24/12/2021	EGM	Capital increase, The issuance of convertible securities	Through electronic media (E-EGM)
TQM	25/11/2021	12/11/2021	28/12/2021	EGM	Change of par value, To consider the amendment of Articles of Association No.4 (Par Value and Number of Shares)	Via online medias at The Integrity Room, 6th Floor, TQM Corporation Public Company Limited,
CHAYO	26/11/2021	11/11/2021	27/12/2021	EGM	Capital increase, Cash and stock dividend payment	Via Electronic Meeting System (e-Meetings)
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, Samsennok 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 78: 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
BRRGIF	22/11/2021	10/11/2021	0.1	Baht	01/07/2021 - 30/09/2021	Both	09/12/2021	8.55
RJH	22/11/2021	08/11/2021	1.1	Baht	01/07/2021 - 30/09/2021	NP	07/12/2021	1
WHABT	22/11/2021	10/11/2021	0.171	Baht	01/07/2021 - 30/09/2021	NP	08/12/2021	9.5187
WHART	22/11/2021	10/11/2021	0.2553	Baht	01/07/2021 - 31/10/2021	Both	08/12/2021	9.0241
SAAM	22/11/2021	08/11/2021	0.012	Baht	01/01/2021 - 30/09/2021	NP	07/12/2021	0.5
TPCH	22/11/2021	09/11/2021	0.343	Baht	01/01/2021 - 30/09/2021	NP	07/12/2021	1
UTP	22/11/2021	09/11/2021	0.4	Baht	01/01/2021 - 30/06/2021	Both	08/12/2021	1
FPT	22/11/2021	10/11/2021	0.34	Baht	01/10/2020 - 30/09/2021	NP	11/02/2022	1
HREIT	23/11/2021	11/11/2021	0.1738	Baht	01/07/2021 - 30/09/2021	NP	23/12/2021	8.8572
AF	23/11/2021	09/11/2021	0.025	Baht	01/01/2021 - 30/09/2021	Both	08/12/2021	0.25
LPH	23/11/2021	10/11/2021	0.1	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	0.5
BGC	24/11/2021	11/11/2021	0.11	Baht	01/07/2021 - 30/09/2021	NP	09/12/2021	5
SPRIME	24/11/2021	11/11/2021	0.16	Baht	01/07/2021 - 30/09/2021	Both	08/12/2021	9.382
ICN	24/11/2021	11/11/2021	0.1	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	0.5
PRM	24/11/2021	11/11/2021	0.08	Baht	01/01/2021 - 30/09/2021	Both	09/12/2021	1
S11	24/11/2021	11/11/2021	0.1	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	1
SPC	24/11/2021	11/11/2021	0.6	Baht	-	RE	09/12/2021	1
SPG	24/11/2021	09/11/2021	0.45	Baht	-	RE	07/12/2021	1
AMATAR	25/11/2021	11/11/2021	0.155	Baht	01/07/2021 - 30/09/2021	NP	14/12/2021	9.56
KAMART	25/11/2021	11/11/2021	0.04	Baht	01/07/2021 - 30/09/2021	NP	09/12/2021	0.6
PROSPECT	25/11/2021	11/11/2021	0.288	Baht	01/07/2021 - 30/09/2021	NP	09/12/2021	9.6672
EPG	25/11/2021	10/11/2021	0.14	Baht	01/04/2021 - 30/09/2021	NP	08/12/2021	1
LHK	25/11/2021	11/11/2021	0.2	Baht	01/04/2021 - 30/09/2021	NP	09/12/2021	1
PTL	25/11/2021	12/11/2021	0.55	Baht	01/04/2021 - 30/09/2021	NP	08/12/2021	1
ARROW	25/11/2021	10/11/2021	0.1	Baht	01/01/2021 - 30/09/2021	NP	09/12/2021	1
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
CHAYO	07/01/2022	11/11/2021	30 : 1	Share	-	RE	-	0.5
CHAYO	07/01/2022	11/11/2021	0.0018519	Baht	-	RE	-	0.5

Source: SET

Exhibit 79: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
KTBSTMR	15/11/2021	SET	Property & Construction	Property Fund & REITs		10	301,500,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA01P2203A	15/11/2021	ADVANC	BLS	Put	SET	05/04/2022	158.5
BCPG01C2204A	15/11/2021	BCPG	BLS	Call	SET	06/05/2022	16.2
BGRI01C2203X	15/11/2021	BGRIM	BLS	Call	SET	05/04/2022	52.25
COM701C2203A	15/11/2021	COM7	BLS	Call	SET	05/04/2022	108.5
DELTO1C2203A	15/11/2021	DELTA	BLS	Call	SET	05/04/2022	680
DELT16C2203A	15/11/2021	DELTA	TNS	Call	SET	06/04/2022	840
DTAC01C2203A	15/11/2021	DTAC	BLS	Call	SET	05/04/2022	48.75
GPSC01C2203A	15/11/2021	GPSC	BLS	Call	SET	05/04/2022	100.5
GPSC16C2203A	15/11/2021	GPSC	TNS	Call	SET	06/04/2022	110
GULF01C2204A	15/11/2021	GULF	BLS	Call	SET	06/05/2022	52.25
GULF01C2204X	15/11/2021	GULF	BLS	Call	SET	06/05/2022	57.25
GUNK16C2203A	15/11/2021	GUNKUL	TNS	Call	SET	06/04/2022	7.4
HANA19C2204A	15/11/2021	HANA	YUANTA	Call	SET	08/04/2022	118
IRPC13C2203A	15/11/2021	IRPC	KGI	Call	SET	16/03/2022	5.35
JMT01C2203X	15/11/2021	JMT	BLS	Call	SET	05/04/2022	74.25
JMT16C2203A	15/11/2021	JMT	TNS	Call	SET	06/04/2022	71.75
KBAN01P2203A	15/11/2021	KBANK	BLS	Put	SET	05/04/2022	107.5
KKP01C2204X	15/11/2021	KKP	BLS	Call	SET	06/05/2022	86.75
OR16C2203A	15/11/2021	OR	TNS	Call	SET	06/04/2022	37.75
OSP01C2204A	15/11/2021	OSP	BLS	Call	SET	06/05/2022	43
PTT01C2204A	15/11/2021	PTT	BLS	Call	SET	06/05/2022	45.25
PTT01C2204X	15/11/2021	PTT	BLS	Call	SET	06/05/2022	49.25
SAWA01C2203A	15/11/2021	SAWAD	BLS	Call	SET	05/04/2022	86
SYNE01C2203A	15/11/2021	SYNEX	BLS	Call	SET	05/04/2022	34
TCAP01C2204X	15/11/2021	TCAP	BLS	Call	SET	06/05/2022	48
TISC13C2203A	15/11/2021	TISCO	KGI	Call	SET	16/03/2022	120
TQM01C2204A	15/11/2021	TQM	BLS	Call	SET	06/05/2022	145.5
TRUE01C2203A	15/11/2021	TRUE	BLS	Call	SET	05/04/2022	5.2
TRUE16C2203A	15/11/2021	TRUE	TNS	Call	SET	06/04/2022	5.55
TTB01C2204A	15/11/2021	TTB	BLS	Call	SET	06/05/2022	1.62

Source: SET