

16 NOVEMBER 2021

# SPOTLIGHT ON THAILAND

## Published Reports

- AGRIPURE HOLDINGS (APURE TB) - Cautious outlook in 4Q21; Maintain BUY TP THB10.00
- OSOTSPA PCL (OSP TB) - Improving outlook in 4Q21; Maintain BUY TP THB42.00
- CARABAO GROUP (CBG TB) - Weak results on lower overseas sales; Maintain BUY TP THB164.00
- RATCHTHANI LEASING (THANI TB) - Muted catalysts in the short term; Maintain BUY TP THB4.80
- SRISAWAD CORP (SAWAD TB) - Strong Non-NII could save net profit; Maintain BUY TP THB80.00
- ASIA AVIATION (AAV TB) - Flying out of the storm in 4Q21; Maintain BUY TP THB3.50
- THE ERAWAN GROUP (ERW TB) - 4Q21 business is up and running; Maintain BUY TP THB4.00
- BANPU (BANPU TB) - A cool winner in the cold winter; Maintain BUY TP THB16.90
- RATCH GROUP (RATCH TB) - FX loss and interest cost hurt 3Q21; Maintain BUY TP THB60.00
- SUSCO (SUSCO TB) - Time for a unique downstream play; Maintain BUY TP THB3.50
- BANGKOK AVIATION FUEL SERVICES (BAFS TB) - On the path to a turnaround in 2022; Maintain BUY TP THB40.00
- SERMSANG POWER CORP (SSP TB) - Hitting another quarterly record high; Maintain BUY TP THB20.00
- GULF ENERGY DEVELOPMENT (GULF TB) - FX loss and finance cost hurt 3Q21; Maintain BUY TP THB56.00
- ENERGY ABSOLUTE (EA TB) - EV growth machine has finally arrived; Maintain BUY TP THB76.00
- PTT PCL (PTT TB) - Weak 3Q21 refinery & chemical NPs; Maintain BUY TP THB60.00

## Results Comments

- CH. Karnchang (CK TB, BUY TP THB26) - Soft 3Q21 earnings results but beat our and market expectation as stronger associate contribution
- Sino-Thai E&C (STEC TB, BUY TP THB12.8) - 3Q21 results above Bloomberg's consensus estimated
- Ramkhamhaeng Hospital (RAM TB, BUY, TP THB45.0) - booked a record high core profit of THB1.5b in 3Q21, beat our estimate

Indices	Index as of 15-Nov-21	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,639	0.3	13.1	(1,957)
China SHCOMP	3,533	(0.2)	1.7	
Hong Kong HSI	25,391	0.2	(6.8)	
India SENSEX	60,719	0.1	27.2	6,690
Indonesia JCI	6,616	(0.5)	10.7	2,836
Korea KOSPI	3,000	1.0	4.4	(27,542)
MY FBMLCI	1,522	(0.6)	(6.4)	
PH PCOMP	7,342	(0.5)	2.8	(1,700)
SG FSSTI	3,241	0.4	14.0	
Taiwan TWSE	17,634	0.7	19.7	(16,867)
VN VNINDEX	1,477	0.2	33.8	(2,339)
MSCI Emerging	1,287	0.1	(0.3)	
Nikkei 225	29,777	0.6	8.5	
FTSE 100	7,352	0.1	13.8	
CAC 40	7,129	0.5	28.4	
DAX	16,149	0.3	17.7	
Dow Jones	36,087	(0.0)	17.9	
Nasdaq	15,854	(0.0)	23.0	
S&P 500	4,683	(0.0)	24.7	
Brent	82.05	(0.1)	58.4	
Dubai	Closed	(1.5)	63.2	
WTI	80.88	0.0	66.7	
GOLD	1,862.84	0.0	(1.8)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,399	26,836	(437)	38
Retail	31,775	31,776	(2)	46
Prop Trade	7,583	7,154	429	11
Local Institution	3,713	3,704	10	5
Total Trade	69,470	69,470	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/15/2021	10/15/2021	12/31/2020	11/16/2020
THB/USD	32.73	33.31	29.95	30.24
Inflation *	2.38	1.68	(0.27)	(0.50)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.49	0.49
Govt bond 10Y	1.92	1.98	1.32	1.33
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/15/2021	10/11/2021	12/31/2020	11/11/2020
Brent	82.05	84.86	51.80	42.78
Dubai	81.96	82.09	50.23	43.57
WTI	80.88	82.28	48.52	41.34
Gold	1,863	1,765	1,898	1,889
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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- Vibhavadi Medical Center (VIBHA TB, BUY, TP THB2.80) - booked a record high core profit in 3Q21
- Bangkok Chain Hospital (BCH TB, BUY, TP THB28.50) - 3Q21 core profit surged by 601% y-y to THB2.9b, a new record and beat estimates
- Ditto (THAILAND) (DITTO TB, BUY; TP THB21) - Record high 3Q21 net profit
- Ngern Tid Lor (TIDLOR TB, BUY; TP THB43) - Decent performance as expected in 3Q21
- Pruksa Holding (PSH TB, BUY, TP THB15.0) - Weak 3Q21 results and slightly below expectation
- BTS Group Holding (BTS TB, BUY, TP THB11) - Weak 2QFY22 results due to Covid
- True Corporation (TRUE TB, HOLD, TP THB4.20) - 3Q21 core loss remain high
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## Key takeaways from Analyst Meeting

- Asia Aviation (AAV TB, BUY, THB3.5 TP) - Key takeaways from 3Q21 analyst meeting
- Erawan Group (ERW TB, BUY, THB4.00 TP) - Key takeaways from 3Q21 meeting
- Krung Thai Bank (KTB TB, HOLD; TP THB12.2) Neutral view from 3Q21 post results of KTB
- Bangkok Dusit Medical Services (BDMS TB, BUY, THB29 TP) - Key takeaways from 3Q21 meeting

## Economics

- COVID-19 cases as of 15 Nov globally reaches 254,477,783 with new 370,168 cases and 4,910 new deaths. There are 18,124,622 currently infected patients, with 77,563 (0.4%) cases in serious condition.
- MPs set to clash on charter fixes, Push to give more power to the people
- Economy to eke out 1.2% growth, State agency makes forecast for 2021.
- Betong set for tourist return, 70% of residents in the town vaccinated
- Checkpoint reopenings raise hopes

## Corporate News

- THAI makes profit of B51bn, Bounce due to asset sales, staff overhaul
- TAA predicts full recovery in 2 years
- Virtual influencers seen as key to marketing, Marketing embraces tech and metaverse
- Ratch expects new assets to boost revenue in 2022
- OIC will continue to ban cancellation of Covid policies
- DJSI welcomes 24 Thai companies this year
- Ananda upbeat on target after reopening
- Auto refinance loans surge in first half
- Initial batch of government bonds sells out on first day
- NT targets 100,000 free WiFi hotspots by end of next year
- Thai oil demand finally recovering
- Sales to industrial clients spur BGRIM's earnings
- MACO, YGG team up to tap digital content growth
- Packaging industry urged to adjust amid green push
- Banpu profit soars 763% as energy prices surge
- CKPower posts record Q3 earnings on strong sales
- Cooperation key to building EV ecosystem
- Indonesia's 2022 coal use for power generation set to rise 3%
- What Does Inflation Mean for U.S. Businesses? For Some, Bigger Profits

## Published Reports

### AGRIPURE HOLDINGS (APURE TB) - Cautious outlook in 4Q21; Maintain BUY TP THB10.00

#### 3Q21 results in line with our estimate

APURE posted a 3Q21 net profit of THB96m (25% y-y, +12% q-q), in line with our estimate. Revenue dropped 3% q-q to THB638m in 3Q21. This is surprising to us as we had expected its revenue to grow q-q, supported by a full quarter of orders from Walmart. Hence, the container shortage has not only impacted small to mid-sized customers but also large customers. 3Q21 GPM was solid at 31.4%, supported by the weakening THB. SG&A expenses rose to THB122m (vs 70m in 2Q21) due to a realised FX loss of cTHB50m. However, this item has been offset by the unrealised loss of THB41m that was booked in 1H21 as a contra account. Hence, SG&A expenses have normalised at THB81m in 3Q21.

#### Softer 4Q21 outlook

We have a cautious view on APURE's 4Q21 outlook as the company has mentioned that the container shortage should have a greater impact on its export volume. Moreover, the latest flooding in Central and Western Thailand has destroyed corn plantations, and sweet corn, which is the main raw material for APURE, may not be produced in sufficient quantities to secure the company's current orders. We expect the situation to return to normal in Feb-22, as corn requires 75-90 days to reach harvest.

#### Warrant issuance for future expansion

On 21 Oct-21, APURE announced it would issue up to 479m units of APURE-W3 for existing shareholders at a ratio of 2 existing shares to 1 warrant. We are neutral on this transaction. The dilution effect would be 33% if all warrants are exercised. APURE will receive total cash proceeds of up to THB3.4b, which could be used to fund a capacity expansion or a vertical expansion into upstream production. This is in the early stages of development, and we expect to see an update from the company by early 2022.

#### Prefer ASIAN over APURE for the next three months

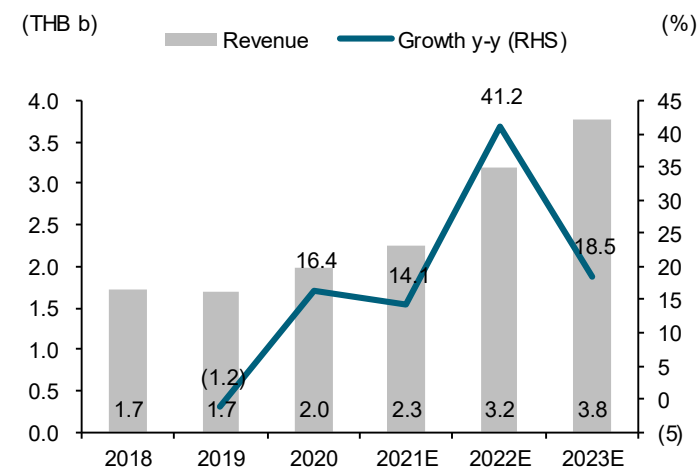
We revise down our 2021-23E net profit by 14.4-16.9% to reflect the container shortage and rising raw material costs. We lower our TP to THB10 (from THB12), pegged at 20x 2022E P/E, to reflect our earnings downgrade. For export-oriented stocks, we prefer ASIAN over APURE for the next three months as we believe ASIAN has a more resilient earnings outlook in 4Q21 and a limited impact from the container shortage.

#### Exhibit 1: Revision assumptions

	Current			Previous			Change		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Revenue (THB m)	2,260	3,190	3,780	2,641	3,698	4,291	(14.4)	(13.7)	(11.9)
Domestic sales	177	183	188	177	183	188	0.0	0.0	0.0
Export sales	2,083	3,008	3,592	2,463	3,515	4,103	(15.5)	(14.4)	(12.4)
Gross margin (%)	26.8	27.3	27.6	27.3	27.8	28.1	(0.5)	(0.5)	(0.5)
SG&A to sales (%)	11.2	11.2	11.0	11.2	11.1	11.0	0.0	0.1	0.0
Net profit (THB m)	313	464	567	376	558	662	(16.9)	(16.9)	(14.4)

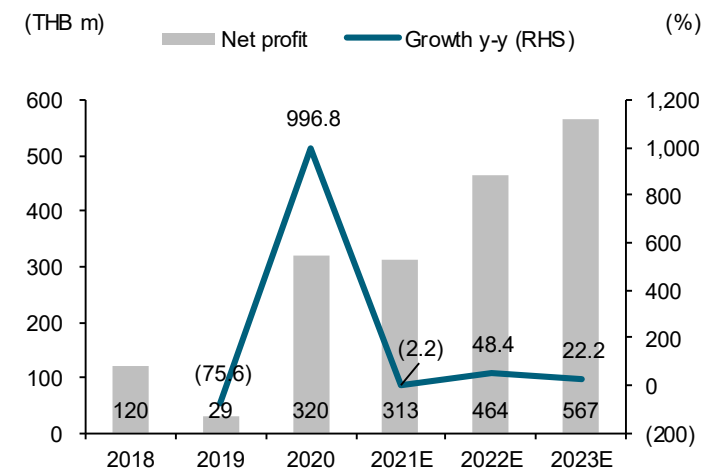
Sources: APURE; FSSIA estimates

#### Exhibit 2: Solid revenue growth expected over 2021-23



Sources: APURE; FSSIA estimates

#### Exhibit 3: Net profit and net profit growth



Sources: APURE; FSSIA estimates

## OSOTSPA PCL (OSP TB) - Improving outlook in 4Q21; Maintain BUY TP THB42.00

### Weak 3Q21 results dragged by lockdown and FX loss

OSP booked a weak net profit of TH580m in 3Q21 (-29% q-q, -37% y-y), missing BBG's consensus estimate by 11%. The drop q-q was mainly due to the slowdown in both domestic and overseas sales, the weak GPM, and lower equity income due to an FX loss. Retail sales dropped 7% y-y and 11% q-q to THB6.1b, dragged by lower energy drink sales in Thailand (-11% y-y), CLMV (-15% y-y, -30% q-q), and the personal care segment (-28% y-y). OSP gained slightly more market share, up to 54.5%, amid the contraction of the energy drink market at -16% y-y, while the vitamin C drink market still grew 6% y-y. Equity income plunged 48% q-q to THB34m due to the share of loss from the glass business JV in Myanmar, resulting mainly from the mark-to-market loss from a US dollar loan amounting to THB47m, as this plant is under construction.

### Improving sales from both domestic and overseas markets

We see an improving sales trend in 4Q21. Domestic energy drink sales still dropped y-y in Oct-21 but grew m-m. However, the domestic energy drink market seems to be recovering slowly vs after other Covid waves in Thailand, which has led to a V-shaped recovery. Its GPM remains under pressure by high commodity costs, but OSP may implement a cost control strategy or adjust its selling price to mitigate the pressure. Hence, we estimate its 4Q21 earnings should grow q-q to cTHB700m-750m.

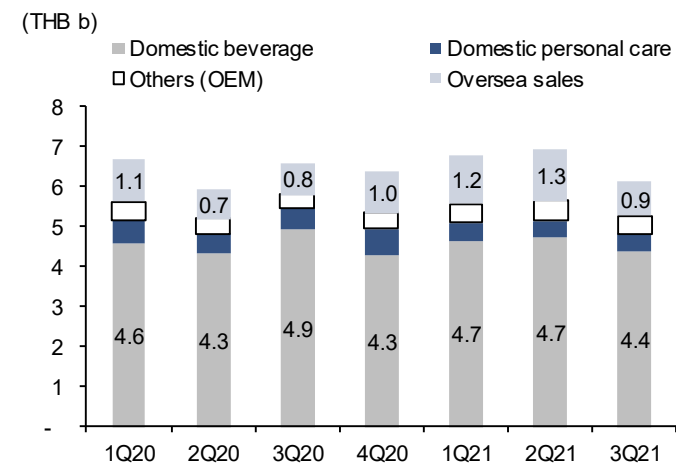
### Initiating a new cost saving program

OSP initiated its Fast Forward 10X program after completing its Fit Fast Firm program, which aims to reduce costs by THB5.0b in 5-7 years via a reduction in COGS and transformation (people, process, technology). OSP introduced a lightweight glass bottle which lowered packaging costs by 7-14% (bottle costs normally account for 40% of COGS). OSP plans to launch new CBD energy drink products by 1H12 and is expanding to overseas markets apart from Myanmar. We see an upside risk from a potential partnership or M&A opportunities to create new growth engines.

### Maintain BUY with TP of THB42

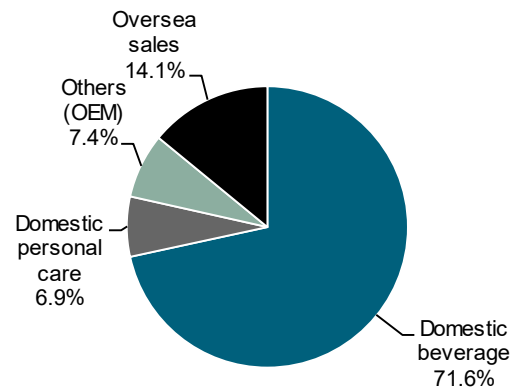
We cut our 2021-23E earnings by 7.0%-13.6% to reflect the weak 3Q21 performance, and fine-tune our sales and GPM assumptions to reflect the slower-than-expected recovery in Myanmar. Our TP remains at THB42 after rolling forward our valuation to 2022E. We maintain our BUY rating as OSP could post a stronger recovery compared to its peers in 4Q21, and we see an upside risk from the new hemp/CBD products.

Exhibit 4: Sales breakdown, quarterly



Sources: OSP; FSSIA estimates

Exhibit 5: Sales breakdown in 3Q21



Sources: OSP; FSSIA estimates

Exhibit 6: Assumption revisions

	Current			Previous			Change (%)		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Sales growth (%)	1.3	8.1	4.0	1.3	8.1	4.0	0.0	0.0	0.0
Domestic beverages	1.0	7.4	2.6	1.0	7.4	2.6	0.0	0.0	0.0
Personal care	(5.0)	10.0	10.0	(5.0)	10.0	10.0	0.0	0.0	0.0
Overseas beverages & personal care	7.0	12.0	7.0	7.0	12.0	7.0	0.0	0.0	0.0
GPM (%)	34.3	34.6	35.1	35.4	35.8	36.2	(1.1)	(1.2)	(1.2)
SG&A to sales (%)	22.8	22.4	21.9	22.1	22.0	21.9	0.7	0.4	0.0
Earnings (THB m)	3,146	3,644	4,024	3,641	4,014	4,326	(13.6)	(9.2)	(7.0)

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

Source: FSSIA estimates

## CARABAO GROUP (CBG TB) - Weak results on lower overseas sales; Maintain BUY TP THB164.00

### 3Q21 results missed expectation

CBG booked a net profit of THB601m in 3Q21 (-38% q-q, -38% y-y), missing our forecast and BBG's consensus estimate by 9% and 11%, respectively, dragged down by plunging overseas sales following the Covid impact in Cambodia, the political unrest in Myanmar, and weak sales from China with a lower-than-expected GPM.

### Plunging overseas sales and low GPM were the key drags

3Q21 revenue dropped 20% q-q to THB4.0b, the same level as 1Q21. Branded sales in Thailand (Carabao and C+ Lock) dropped 2% q-q to THB1.4b. Carabao Dang's 3Q21 market share slightly dropped to 20.7% vs 21.0% in 2Q21, and C+ Lock also decreased to 9.0% vs 9.1% in 2Q21. CBG's energy and functional drink market share declined 15.2% and 8.9% y-y, respectively. Distribution for third party sales still posted impressive growth at 46% y-y and 12% q-q to THB897m, driven by the new products (Galaxy, Tae Yang, and Tendo) which resulted in higher other revenue at THB255m (vs THB118m in 2Q21) from sales of bottles to third parties. Overseas sales plunged 49% q-q to THB1.3b due to 1) low CLMV sales at THB1.1b (-42% q-q); and 2) disappointing China sales at THB19m (vs THB488m in 2Q21). 9M21 China sales were only at THB0.7b, far below CBG's 2021 target of THB1.4b and our estimate of THB1.1b. GPM dropped 4.0 ppt q-q to 34.1%, pressured by the high aluminium cost averaging USD2,600/tonne vs USD2,300/tonne in 2Q21 and a low contribution from high-margin export sales.

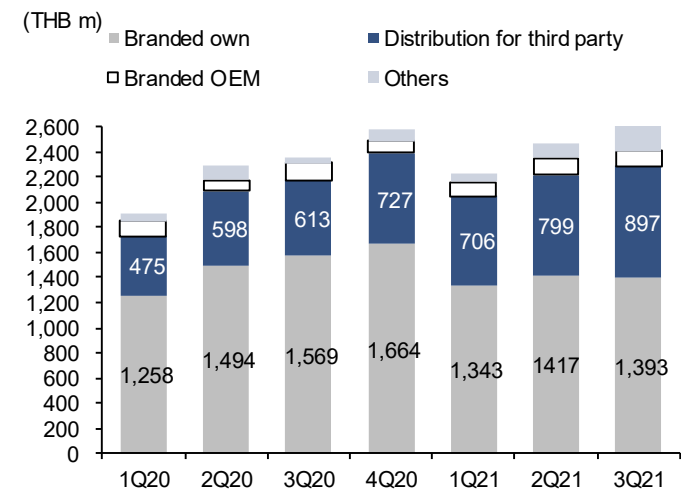
### On the recovery path in 4Q21

4Q21E earnings should recover from their low base in 3Q21. Domestic and CLMV energy drinks should recover q-q after the Covid situation improves. China sales should remain weak on the low season in 4Q21. GPM should slightly improve q-q despite the QTD average aluminium price being at cUSD2,800/tonne (vs USD2,600/tonne in 3Q21), which could be offset by full-quarter savings from the sugar reduction vs the 2-month savings in 3Q21. 9M21 earnings account for 70% of our full-year estimate of THB3.2b. We see a c5-10% downside risk to our forecast.

### Maintain BUY with TP of THB164

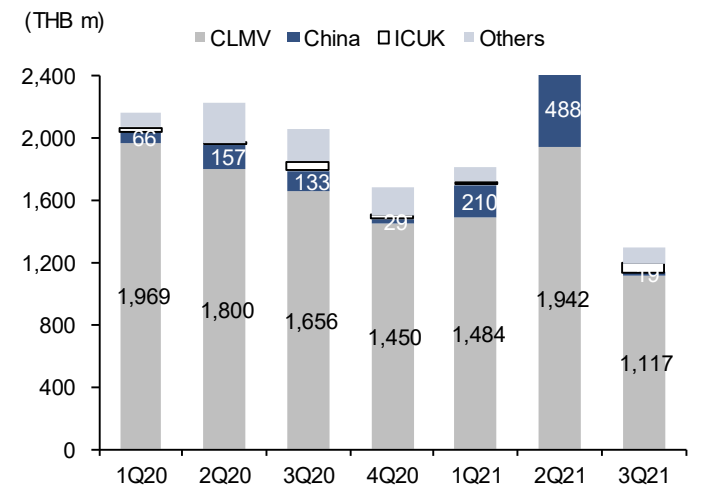
We recommend buying on weakness as CBG's 4Q21 performance may not see a V-shaped recovery as in 2Q21. The key catalyst to drive its share price would be a strong recovery in its 2022 outlook, in our view. We expect to see guidance from CBG by end-2021 or early Jan-22.

Exhibit 7: Domestic sales trend



Sources: CBG; FSSIA estimates

Exhibit 8: Overseas sales trend



Sources: CBG; FSSIA estimates

## RATCHTHANI LEASING (THANI TB) - Muted catalysts in the short term; Maintain BUY TP THB4.80

### Negative on 3Q21 performance

We have a negative view on THANI's 3Q21 performance. Although, its weak 3Q21 net profit of THB401m (-15% y-y, -6% q-q) was in line with our expectation, its asset quality significantly deteriorated. Its NPLs notably increased by 23% q-q, implying an NPL ratio of 4.3% vs 3.5% in 2Q21. Thus, its coverage ratio dropped to 70% vs its 80% target.

### Weak 3Q21 results and concerns over asset quality

The weak 3Q21 results were dragged down by three factors. First, its expected credit loss (ECL) increased materially following the 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 loan volume q-q. This was worse than its peers. Its loan yield rose to 7.5% from 6.9% due to a one-off impact from the change in interest income recognition from a monthly basis to a daily basis. Its loan yield could return to its normal level at c6.5-7.0% in the following quarters.

### Earnings recovery should occur in 1Q22

We think THANI's net profit will continue to decline y-y and q-q in 4Q21, dragged down mainly by an increase in its provisioning setup. Although the quality of its assets might slightly improve after the economic reopening, we expect THANI to continue set a high credit cost of c180-190 bps in 4Q21, as the company wants to build up its coverage ratio to 80-85%. A strong earnings recovery should start from 1Q22, supported by a lower ECL and higher loan growth. Once the Covid situation abates, management might turn more aggressive on its business expansion.

### Maintain BUY for long-term investment

We lower our TP to THB4.8 from THB5.2 following our 2021-23E net profit cuts by 8.4%/7.4%/6.7% to mostly reflect the higher ECL and lower loan growth. THANI is not one of our top picks at the moment as we see few catalysts for its share price to re-rate in the short term. We believe THANI will likely deliver inferior performance vs its peers. However, we maintain BUY for long-term investment as we believe it is still the market leader in the truck lending business, and we expect its bottom-line growth to accelerate in 2022 by 17% y-y. A good time to re-accumulate THANI would be in late 4Q21 to early 1Q22, in our view.

### Exhibit 9: Key changes in assumptions

	2020 (THB m)	-----2021E-----			-----2022E-----			-----2023E-----		
		Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	2,452	2,526	2,566	1.6	2,748	2,665	(3.0)	3,045	2,962	(2.7)
Non-interest income	747	819	763	(6.8)	860	800	(7.0)	903	840	(7.0)
Operating income	3,199	3,346	3,330	(0.5)	3,609	3,465	(4.0)	3,949	3,802	(3.7)
Operating expenses	538	563	570	1.2	589	597	1.2	640	644	0.6
<b>PPOP before tax</b>	<b>2,662</b>	<b>2,783</b>	<b>2,760</b>	<b>(0.8)</b>	<b>3,019</b>	<b>2,869</b>	<b>(5.0)</b>	<b>3,309</b>	<b>3,158</b>	<b>(4.5)</b>
Expected credit loss (Reversal)	338	544	710	30.5	427	469	9.9	385	432	12.2
Tax expenses	464	437	400	(8.4)	505	468	(7.4)	570	532	(6.7)
Minority interest	0	0	-		0	-		0	-	
<b>Normalised profit</b>	<b>1,860</b>	<b>1,802</b>	<b>1,650</b>	<b>(8.4)</b>	<b>2,087</b>	<b>1,931</b>	<b>(7.4)</b>	<b>2,353</b>	<b>2,194</b>	<b>(6.7)</b>
Extraordinary items	-	0	-		0	-		0	-	
<b>Net profit</b>	<b>1,860</b>	<b>1,802</b>	<b>1,650</b>	<b>(8.4)</b>	<b>2,087</b>	<b>1,931</b>	<b>(7.4)</b>	<b>2,353</b>	<b>2,194</b>	<b>(6.7)</b>
EPS (THB)	0.40	0.32	0.29	(8.4)	0.37	0.34	(7.4)	0.4	0.39	(6.7)
<b>Key statistics and ratios</b>										
<b>Asset quality ratio</b>										
Gross NPLs (%)	1,500	1,951	2,101	7.7	2,185	2,353	7.7	2,294	2,470	7.7
Gross NPLs/Loans (%)	3.13	3.8	4.2		3.9	4.3		3.7	4.1	
Loan loss reserve/NPLs (%)	82	83	78		83	80		88	84	
Credit cost (bp)	68	110	145		80	90		65	75	
<b>Profitability ratio</b>										
Cost to income ratio (%)	16.8	16.8	17.1		16.3	17.2		16.2	16.9	
Average yield (%)	6.9	7.0	7.1		7.0	7.0		7.0	7.0	
Cost of funds (%)	2.7	2.5	2.5		2.5	2.5		2.5	2.5	
Net interest margin (NIM) (%)	4.9	5.1	5.2		5.1	5.1		5.1	5.1	
<b>% growth</b>										
Loan growth (y-y %)	(7.6)	6.0	4.0		10.0	9.0		12.0	12.0	

\*Including share of profits from associates

Source: FSSIA estimates



## SRISAWAD CORP (SAWAD TB) - Strong Non-NII could save net profit; Maintain BUY TP THB80.00

### Missed earnings expectations due to repossessed car impairment

SAWAD reported a 3Q21 net profit of THB1,112m (-8% y-y, +1% q-q), which was 8% below our forecast due to the higher-than-expected repossessed car impairment in the quarter. Its 9M21 net profit accounts for 73% of our 2022 forecast. We see limited downside risks and are convinced that SAWAD can deliver stronger performance in 4Q21.

### Slightly improved 3Q21 performance

Its performance minimally recovered q-q due to 1) strong Non-NII, including debt servicing fees from Fast Money (FM, not listed), insurance commission fees, 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 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.

### Decent 4Q21 expected before a solid recovery in 2022

In 4Q21, we expect SAWAD's bottom line to gradually 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. In 2022, we think its normalised profit could rise by 21% y-y, driven by stronger loan growth and higher fee income.

### Maintain BUY for long-term investment

We maintain our BUY call with our 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 by 1) enlarging its target customer base by partnering with Government Savings Bank; and 2) expanding into other businesses like insurance brokerage and asset management.

### Exhibit 10: SAWAD – summary of 3Q21 results

Year-end Dec 31	3Q20 (THB m)	2Q21 (THB m)	----- 3Q21 -----		----- 9M21 -----			2021E	Change	3Q21 comments
			(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E	(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)
<b>PPOP before tax</b>	<b>1,502</b>	<b>1,457</b>	<b>1,404</b>	<b>(7)</b>	<b>(4)</b>	<b>4,309</b>	<b>(4)</b>	<b>73</b>	<b>5,926</b>	<b>(6)</b>
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)
<b>Normalised profit</b>	<b>1,204</b>	<b>1,106</b>	<b>1,112</b>	<b>(8)</b>	<b>1</b>	<b>3,400</b>	<b>6</b>	<b>72</b>	<b>4,697</b>	<b>4</b>
Extraordinary items	0	0	0			178			178	
<b>Net profit</b>	<b>1,204</b>	<b>1,106</b>	<b>1,112</b>	<b>(8)</b>	<b>1</b>	<b>3,579</b>	<b>11</b>	<b>73</b>	<b>4,875</b>	<b>8</b>
EPS (THB)	0.88	0.81	0.81	(8)	1	2.61	10	73	3.59	8
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>	
NPLs (THB m)	1,764	1,532	1,480	(16)	(3)				1,554	5
										More stringent debt collection processes
NPLs / loans	4.50	4.70	4.40						4.33	
Loan loss reserve / NPLs	75	69	64						62	
Credit cost (bps)	(100)	(59)	(122)						(65)	Reversal from BFIT
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>	
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	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>	
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

## ASIA AVIATION (AAV TB) - Flying out of the storm in 4Q21; Maintain BUY TP THB3.50

### Booked a THB1.0b core loss in 3Q21, beating our estimate

Thai AirAsia (TAA, not listed, AAV holds a 55% stake) reported a 3Q21 net loss of THB3.8b. Excluding a THB2.1b FX loss and a THB0.1b derivative gain, TAA's core loss would be THB1.9b. As a result, AAV booked a 3Q21 core loss of THB1.0b, smaller than the 2Q21 core loss of THB1.3b, beating our estimate of a THB1.6b core loss and BBG's consensus estimate of a THB1.7b loss. 3Q21 revenue fell 68% q-q as the number of passengers carried decreased from 0.7m in 2Q21 to 0.1m in 3Q21. ASK also fell by 88% q-q, with a load factor of 75%. Expenses decreased by 33% due to lower fuel costs on lower fuel consumption and lower staff costs from the leave without pay and furlough schemes. 3Q21 operating profit and EBITDA remained negative.

### Passengers carried could recover to 60-70% of pre-Covid in 2022

AAV expects to resume its domestic flight capacity at the pre-Covid level by Jan-22, while resuming 10% of its international flight capacity in 1Q22, then gradually increasing to 20% in 2Q22, 40% in 3Q22 and 50-60% in 4Q22. The first international route that AAV will resume is Maldives in Dec, and plans to resume its Cambodia route soon, as these two countries have similar border reopening policies as Thailand. AAV also plans to resume Singapore, Malaysia Vietnam, Hong Kong and India in the next step. As a result, its operating aircraft would increase to 51 from only 20 aircraft currently. Overall, AAV is targeting 13.5m passengers carried in 2022, or 61% of the pre-Covid level, while our forecast is slightly more bullish at 70% of the pre-Covid level.

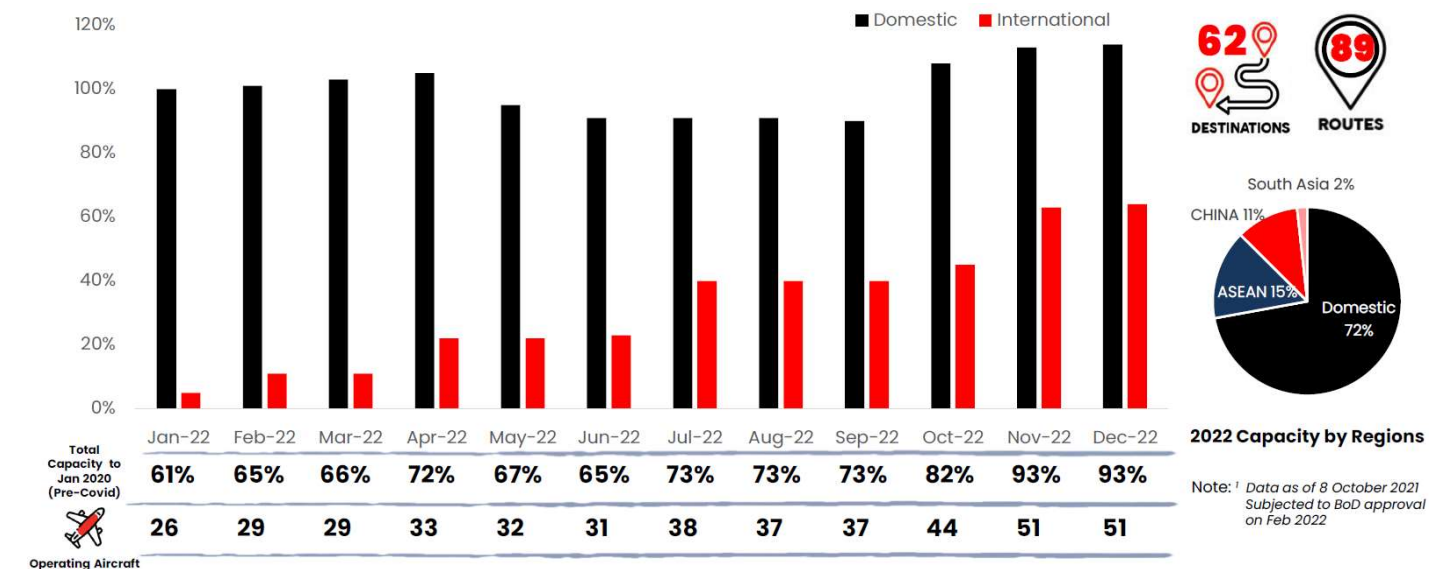
### Sufficient cashflow to support operations until restructuring plan

AAV expects the shareholder restructuring plan to be completed in 1Q22. It would receive proceeds of THB14b. Before that, AAV has prepared its cashflow liquidity, securing a bridging loan of THB1b, and is in the process of completing a sales and leaseback transaction for net proceeds of USD30m by 1Q21. It has also negotiated with lessors to restructure lease contracts that would lead to 15-20% lower lease payments vs existing terms, potentially improving its cost structure in the longer term.

### Maintain forecast and TP

We maintain our forecast and TP of THB3.5/shr, based on 1.1x 2023E adjusted P/BV, in line with its 5-yr average of 1.2x. Our 2023E adjusted BV is THB41b, calculated from 2023E equity of THB22.3b and adding back a one-off core loss over 2020-21E of THB18.7b.

### Exhibit 11: 2022 capacity deployment plan



Source: AAV



## THE ERAWAN GROUP (ERW TB) - 4Q21 business is up and running; Maintain BUY TP THB4.00

### 3Q21 core loss in line with expectation

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

### Thai hotels OCC rate has improved in Oct

At ERW's analyst meeting on 15 Nov, management pointed out signs of a recovery in 4Q21. Hop Inn's OCC rate improved from 22% in Aug to 35% in Sep, 48% in Oct and 57% MTD Nov, and expects it to return to normal at 70% in Dec. The OCC rate of Thai hotels, excluding Hop Inn, also improved from 10% in 3Q21 to 20-22% in Oct to MTD Nov. Management expects to see improving international tourist traffic in Dec to Jan-22. Hop Inn's performance in the Philippines has remained strong and turned profitable in 3Q21, with the OCC rate ramping up to 64% in Sep. With the strong demand, ERW plans to open three new hotels in 4Q21 to 1Q22.

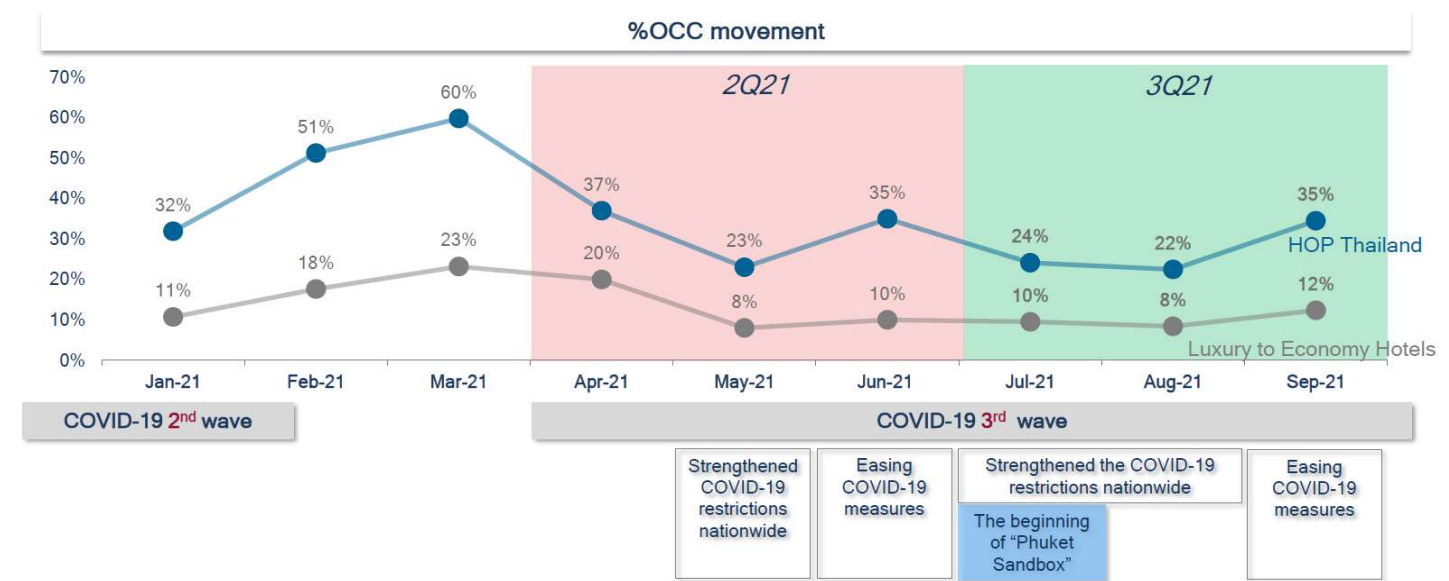
### Focusing on expanding Hop Inn

ERW will continue its strategy to increase contributions from its Hop Inn portfolio. It recently divested two hotels in Samui, which accounted for 3% of total revenue as of 2019, for a total value of THB925m. ERW plans to use the proceeds to expand its Hop Inn portfolio and expects to increase the EBITDA contributions from its Hop Inn portfolio to 40% by 2025 from 16% in 2019. ERW currently has 52 Hop Inn hotels with 4,520 rooms, and plans to open 10 hotels with 1,276 rooms (28% of current rooms). Thus, ERW may engage in M&A or expand its Hop Inn footprint to new countries to achieve its target.

### Catch-up play for Thai tourism stocks

ERW's share price is below the peak in 2019 by 33%. It is trading at 36x 2023E P/E, lower than its 5-yr average of 38x. ERW should be a top beneficiary of Thailand's tourism recovery due to its asset-heavy model, with all of its hotels being owned hotels.

### Exhibit 12: Thailand hotels, occupancy by month



Source: ERW

## BANPU (BANPU TB) - A cool winner in the cold winter; Maintain BUY TP THB16.90

### Four improvements to significantly enhance earnings in 4Q21-22

During Banpu's analyst conference post-3Q21 results, management delivered four key positives on Banpu's net profit (NP) outlook in 4Q21-2022. First, its coal hedging loss is projected to plunge sharply q-q to USD55m in 4Q21, and should be smaller than USD6m a quarter in 1Q-3Q22. Centennial should turn from a net loss of USD48m in 3Q21 to an NP of USD30m-50m on a higher average selling price (ASP), lower costs, and the absence of a USD28m hedging loss. Second, coal production volumes should rise to 3.4mt (+0.7mt q-q) in Indonesia and 5.5mt (+0.9mt q-q) in Australia, with the ASP for coal rising by USD10-15/t q-q. Third, power earnings should grow from a mere THB0.5b in 3Q21 to over THB1b in 4Q21 on a higher equivalent availability factor of over 93% for Hongsa power plant and the NPs from its new projects, Temple I, Nakoso, and Shanxi Lu Guang. Fourth, the coal production cost should rise due to higher diesel costs, royalties, and taxes, but only marginally q-q to USD3-5/tonne vs the USD10-15/t q-q rise in ASP.

### Hedging loss not likely to be a negative surprise in 4Q21

According to management, Banpu's coal hedging loss is projected to plunge significantly q-q to USD55m in 4Q21 (based on a 0.675mt hedging volume at a USD80/t hedging loss margin) and should be lower than USD6m a quarter in 1Q-3Q22 (0.125mt hedging volume per quarter at a USD40-50/t hedging loss margin). For the shale gas unit, however, the hedging loss will likely remain large at USD60m-70m a quarter under the Henry Hub gas index price of over USD4.8/mmbtu, as Banpu's hedging gas price is USD3.0/mmbtu on a 55bcf hedging volume vs its quarterly gas production volume of 60-65bcf.

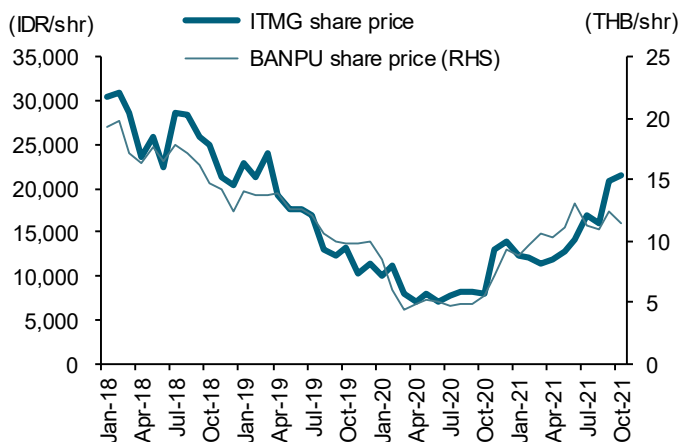
### High coal price (>USD120-150/t) vs lower hedging loss (>USD50m)

Unlike in 3Q21 when Banpu reported an NP of only USD106m, hurt by the surprisingly large hedging losses of USD102m for coal and USD61m for gas, we think that in 4Q21 onward, Banpu's strong core NPs from coal and power will not be greatly diluted by hedging losses again, thanks to the higher ASP and lower hedging volume.

### Time to reload for 4Q21 rebound

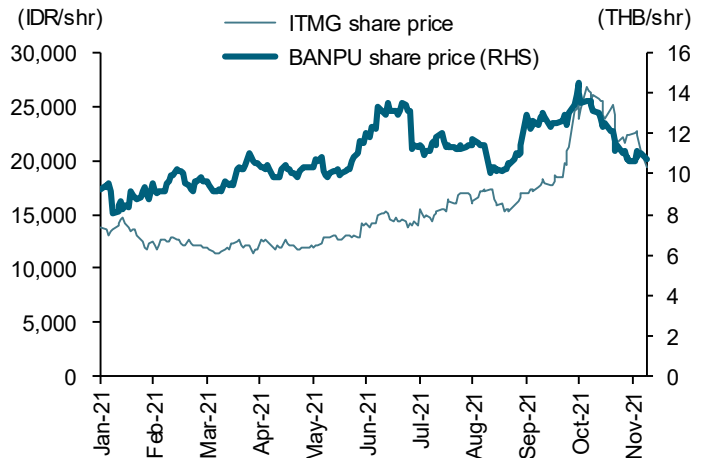
We maintain BUY and our SOTP target price of THB16.9. We think the market still deeply underestimates the earnings power of Banpu under the Newcastle coal index price at USD120-150/t, our base case.

Exhibit 13: Banpu's share price vs ITMG's (monthly)

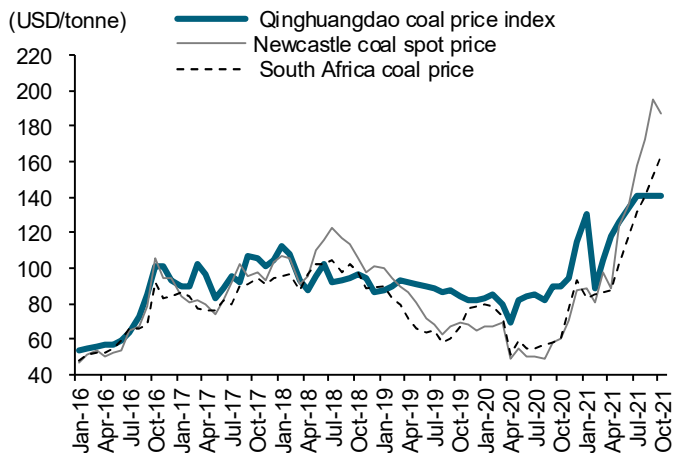


Source: Bloomberg

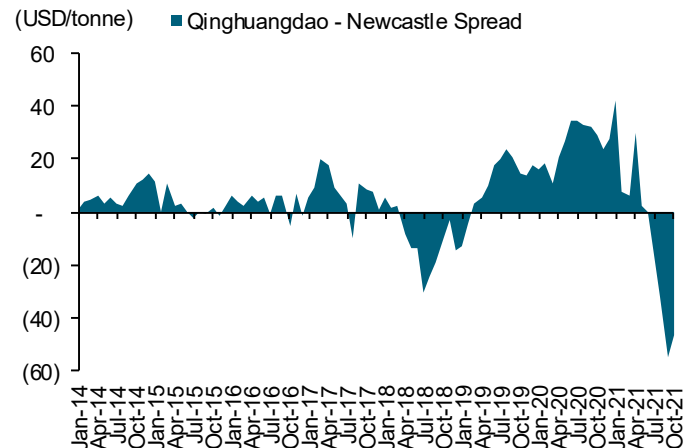
Exhibit 14: Banpu's share price vs Newcastle (NCT) price (daily)



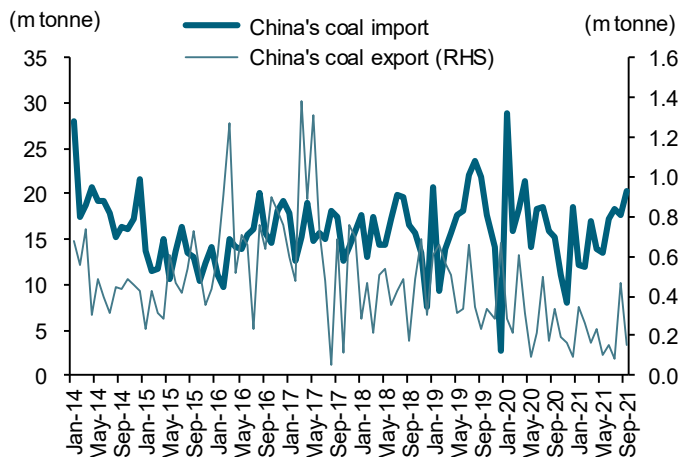
Source: Bloomberg

**Exhibit 15: Benchmark coal prices (Qinghuangdao (QHD) vs NCT)**

Source: Bloomberg

**Exhibit 16: Coal price gap between QHD and NCT**

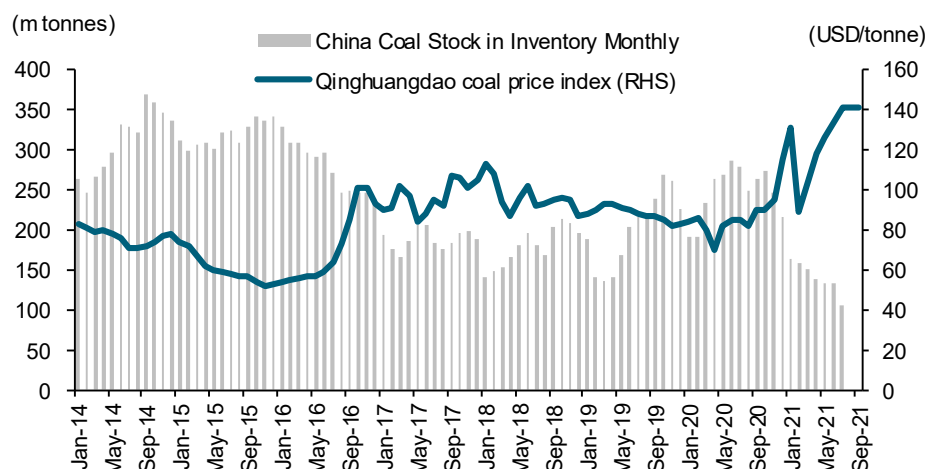
Source: Bloomberg

**Exhibit 17: China's coal imports and exports**

Source: Bloomberg

**Exhibit 18: Banpu's coal mining operations in China and Indonesia**

Source: BANPU

**Exhibit 19: China's coal inventory vs QHD coal price index**

Source: Bloomberg

## RATCH GROUP (RATCH TB) - FX loss and interest cost hurt 3Q21; Maintain BUY TP THB60.00

### Higher interest expense and FX loss hurt 3Q21 results

RATCH's 3Q21 net profit (NP) was THB1.4b, down 17% y-y and 32% q-q, dragged down mainly by higher gas costs, interest expenses, and a THB155m FX loss vs an FX gain of THB136m in 3Q20. 3Q21 core NP was THB1.6b, up 0.5% y-y but down 27% q-q, missing our forecast by 2% and BBG consensus by 7%. 3Q21 share of profits were THB1.3b, up 15% y-y but down 18% q-q on the y-y higher utilisation rates for Hongsa power plant (HPC) and its hydropower plants. Key points are: 1) equity NP from HPC of THB670m (including a THB250m FX gain), up 15% y-y due to a shorter shutdown; 2) a THB16m equity loss from its coal-fired power plant in Vietnam due to the high coal price; 3) higher equity income from two hydropower plants, Nam Ngum 2 (via its holding in Southeast Asia Energy) at THB109m (+90% y-y) and Xepian Xe-Namnoy (via Xe-Pian Xe-Namnoy Power Co) at THB134m (+3x y-y), thanks to the higher water level; and 4) higher revenues from two wind farms, Yandin and Collector, in Australia following their full-quarter operations.

### 3Q21 revenue rose on new projects

RG's revenue rose 801% y-y in 3Q21 on higher availability payments without a major planned shutdown, while revenue from RATCH-Australia (RAC) rose to THB1.2b (+74% y-y, +38% q-q) due to the full operations of the two new wind farms, Yandin and Collector. RATCH Cogen (RCO) saw higher revenue of THB657m (+30% y-y) due to higher demand. RATCH's small power producers saw mixed NP results in 3Q21, including Berkprai (+THB7.8m y-y), RW Cogen (-THB2.3m y-y) and Navanakorn Electricity (+THB55m y-y), due to higher demand.

### Growth projects remain solidly in the pipeline in 2022-25

We project strong earnings growth in 2021-22, premised on 1) our higher equivalent availability factor projections of 85-87% for HPC in 2H21-22; and 2) equity capacity growth (137MW) from two coal-fired power plants, Thang Long and Paiton, the Guangxi Fangchenggang nuclear power plant in China (+236MW in 2021E), the Riau power plant in Indonesia (+146MW in 2021E) and HKP in Thailand (+700MW in 2024-25E).

### A good independent power producer play

We maintain our BUY rating and THB60 TP. We think RATCH remains an attractive investment play as a large-scale, independent power producer-driven company in Thailand on its multiple growth projects.

### Exhibit 20: Summary of 3Q21/9M21 operations

	3Q20 (THB m)	2Q21 (THB m)	----- 3Q21 -----			9M20 (THB m)	9M21 (THB m)	Chg. (y-y %)	2021E (THB m)
			(THB m)	(q-q %)	(y-y %)				
<b>Revenue</b>	<b>8,360</b>	<b>8,721</b>	<b>9,201</b>	<b>5.5</b>	<b>10.1</b>	<b>26,834</b>	<b>25,097</b>	<b>(6.5)</b>	<b>36,614</b>
Operating costs	(7,320)	(7,514)	(7,957)	5.9	8.7	(23,497)	(21,450)	(8.7)	(27,468)
<b>EBITDA</b>	<b>1,040</b>	<b>1,206</b>	<b>1,244</b>	<b>3.1</b>	<b>19.6</b>	<b>3,336</b>	<b>3,646</b>	<b>9.3</b>	<b>7,938</b>
<i>EBITDA margin (%)</i>	<i>12.4</i>	<i>13.8</i>	<i>13.5</i>	<i>nm</i>	<i>nm</i>	<i>12.4</i>	<i>14.5</i>	<i>nm</i>	<i>21.7</i>
Depn & amort.	(472)	(497)	(570)	14.7	20.7	(1,383)	(1,536)	11.0	(1,863)
EBIT	568	710	674	(5.0)	18.8	1,953	2,110	8.0	6,075
Interest expense	(365)	(426)	(465)	9.3	27.3	(1,155)	(1,302)	12.7	(1,379)
Interest & invt inc	51.6	51.9	53.1	2.1	2.8	110.0	157.3	43.0	82.6
Other income	81.8	195.7	125.0	(36.1)	52.8	150.5	381.6	153.5	529.0
Associates' contrib	1,139.2	1,600.0	1,306.4	(18.4)	14.7	3,272.6	4,318.0	31.9	3,445.2
Exceptional	137	(67)	(155)	132.1	nm	56	46	(16.4)	-
<b>Pretax profit</b>	<b>1,612</b>	<b>2,065</b>	<b>1,539</b>	<b>(25.5)</b>	<b>(4.5)</b>	<b>4,387</b>	<b>5,712</b>	<b>30.2</b>	<b>8,752</b>
Tax	111	58	(101)	nm	nm	(230)	(63)	(72.5)	(1,057)
<i>Tax rate (%)</i>	<i>(6.9)</i>	<i>(2.8)</i>	<i>6.5</i>	<i>nm</i>	<i>nm</i>	<i>5.2</i>	<i>1.1</i>	<i>nm</i>	<i>12.1</i>
Minority interests	(0.0)	(0.0)	0.0	nm	nm	(0.0)	0.0	nm	(40.6)
<b>Net profit</b>	<b>1,722</b>	<b>2,123</b>	<b>1,438</b>	<b>(32.3)</b>	<b>(16.5)</b>	<b>4,157</b>	<b>5,649</b>	<b>35.9</b>	<b>7,655</b>
Non-recurring	137	(67)	(155)	132.1	nm	56	46	(16.4)	-
<b>Core net profit</b>	<b>1,585</b>	<b>2,189</b>	<b>1,593</b>	<b>(27.3)</b>	<b>0.5</b>	<b>4,102</b>	<b>5,602</b>	<b>36.6</b>	<b>7,655</b>
EPS (THB)	0.78	0.96	0.65	(32.3)	(16.5)	1.87	2.55	35.9	5.28
Core EPS (THB)	0.71	0.99	0.72	(27.3)	0.5	1.85	2.52	36.6	5.28

Sources: RATCH; FSSIA estimates

### Exhibit 21: 3Q21/9M21 – key performance

	3Q20 (THB m)	2Q21 (THB m)	3Q21 (THB m)	----- Change -----		9M20 (THB m)	9M21 (THB m)	Change (y-y%)
				(q-q %)	(y-y%)			
<b>Revenue</b>								
RG	763.3	6,745.5	6,878.7	2.0	801.2	15,255	19,041	24.8
RAC	692.9	870.8	1,205.1	38.4	73.9	2,015	2,778	37.9
RCO	504.6	533.9	656.8	23.0	30.2	1,577	1,649	4.5
RL	16.6	16.9	17.7	4.4	6.7	46	51	12.0
<b>Share of profits from associates and joint ventures</b>								
IPPs	728.7	1,218.4	782.4	(35.8)	7.4	2,326	2,948	26.7
SPPs	121.4	113.9	126.0	10.6	3.7	339	380	11.8
Hydropower plants	144.4	183.1	310.5	69.5	115.1	134	682	407.3
Renewable	106.6	51.2	68.4	33.7	(35.8)	337	230	(31.7)
Infrastructure	(6.3)	(24.7)	(33.4)	34.9	427.3	(3)	(48)	1,787.3
Others	44	58	53	(9.7)	18.3	101	107	6.6

Sources: RATCH; FSSIA estimates

## SUSCO (SUSCO TB) - Time for a unique downstream play; Maintain BUY TP THB3.50

### A weak 3Q21 net profit on the resurgence of Covid-19

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% y-y lower total sales volume of 206m litres (ml) on the resurgence of the Covid-19 pandemic in 3Q21. EBITDA stayed relatively flat q-q at THB184m in 3Q21, down 1% q-q and 5% y-y, dragged down by a lower domestic sales volume. 3Q21 revenue dipped q-q to THB4.7b, down 2% q-q but up 25% y-y as a result of the higher average selling price but lower sales volume.

### Softer sales volume

3Q21 revenue from oil sales (excluding other non-operating income) amounted to THB4.6b, down 3% q-q but up 25% y-y, dragged down by 1) a lower sales volume in Thailand, with domestic sales revenue dropping to THB2.9b in 3Q21 (-5% q-q, +10% y-y due to the tight lockdown) despite the higher selling price; 2) lower revenue from export oil sales to Myanmar (-49% q-q) and Laos (-71% q-q) which were offset by the higher revenue from export oil sales to Cambodia (+8% q-q) which accounted for 35% of the total sales volume revenue. SUSCO's 3Q21 sales volume was 206ml (-12% q-q, -14% y-y) from 233ml in 2Q21 and 240ml in 3Q20, including lower oil sales volumes from oil station sales, wholesale sales, jet fuel sales, and export sales.

### Solid demand recovery after the economic and tourism reopening

With its 9M21 NP of THB215m accounting for 72% of our full-year forecast, we think SUSCO should be able to achieve our THB299m net profit estimate for 2021, as we project its NP to sharply recover in 4Q21-2022. The rising vaccination rate and the economic reopening since Nov-21, both domestically and globally, should gradually boost the oil demand for SUSCO's oil stations (diesel, gasoline), non-oil business (coffee), exports (jet fuel, gasoline, diesel) and aviation business (jet fuel).

### A unique play on oil stations, jet for tourism, and oil exports

We maintain BUY with our SoTP-based target price of THB3.50. We believe SUSCO is a unique and attractive downstream play in Thailand's energy sector thanks to its well-balanced business portfolio of earnings equally generated from its three units comprising oil stations, oil exports, and jet fuel sales, riding the expected demand recoveries in 2022-23.

### Exhibit 22: Summary of 3Q21/9M21 operations

	3Q20 (THB m)	2Q21 (THB m)	3Q21 (THB m)	(q-q %)	(y-y %)	9M20 (THB m)	9M21 (THB m)	Chg. (y-y %)	2021E (THB m)
<b>Revenue</b>	<b>3,753</b>	<b>4,782</b>	<b>4,685</b>	<b>(2.0)</b>	<b>24.8</b>	<b>12,845</b>	<b>14,123</b>	<b>10.0</b>	<b>22,153</b>
Operating costs	(3,559)	(4,597)	(4,501)	(2.1)	26.4	(12,392)	(13,522)	9.1	(21,935)
<b>EBITDA</b>	<b>194</b>	<b>185</b>	<b>184</b>	<b>(0.7)</b>	<b>(5.0)</b>	<b>453</b>	<b>601</b>	<b>32.7</b>	<b>218</b>
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
<b>Pretax profit</b>	<b>90</b>	<b>78</b>	<b>69</b>	<b>(11.4)</b>	<b>(22.8)</b>	<b>150</b>	<b>274</b>	<b>82.6</b>	<b>(81)</b>
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
<b>Net profit</b>	<b>70</b>	<b>62</b>	<b>54</b>	<b>(12.9)</b>	<b>(23.3)</b>	<b>119</b>	<b>215</b>	<b>81.0</b>	<b>299</b>
<b>Core net profit</b>	<b>70</b>	<b>62</b>	<b>54</b>	<b>(12.9)</b>	<b>(23.3)</b>	<b>119</b>	<b>215</b>	<b>81.0</b>	<b>299</b>
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 23: 3Q21/9M21 key performance

Revenue from sales volume (unconsolidated)	3Q20 (THB m)	2Q21 (THB m)	3Q21 (THB m)	Change (q-q %)	Change (y-y %)	9M20 (THB m)	9M21 (THB m)	Change (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
<b>Total</b>	<b>3,676</b>	<b>4,717</b>	<b>4,579</b>	<b>(2.9)</b>	<b>24.6</b>	<b>12,616</b>	<b>13,882</b>	<b>10.0</b>

Source: SUSCO



## BANGKOK AVIATION FUEL SERVICES (BAFS TB) - On the path to a turnaround in 2022; Maintain BUY TP THB40.00

### Poor 3Q21 due to the lockdown on Covid-19 resurgence

BAFS reported a 3Q21 net loss (NL) of THB222m (-27% q-q, -23% 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% y-y and 16% q-q, as a result of the lower number of flights serviced at 12,209 flights (-54% y-y, -39% q-q); and 2) the lower pipeline transportation sales volume at 594ml, down 9% y-y and 13% q-q. Revenue from electricity was at THB76.2m in 3Q21, generated from acquired solar farms.

### Reopening and return of tourism are key

We believe that the impact from the recent lockdown should gradually subside as Thailand is now reopening the country to both domestic and international flights, which should lead to a higher aviation fuel volume and a rising number of flights. In 2Q20, during Thailand's first lockdown due to Covid-19, BAFS' jet sales volume sharply declined by 85% q-q and 87% y-y to only 194ml in 2Q20, compared to 338ml in 3Q21.

### More flights are nice

We project BAFS' net profit to recover markedly y-y in 2022-23, driven by 1) a demand recovery for its jet fuel sales volume via its aviation refuelling services from both domestic and international flights under Thailand's reopening campaign; 2) diversification into solar power plants to ensure sustainable net profit contributions; and 3) rising oil sales volumes for its two oil pipeline networks. Under the staggered reopening, we estimate that the number of flights at BKK and DMK should gradually recover from 38,000 in 2Q21 to 60,000 in 2Q22 and 100,000 flights by 4Q22, sufficiently driving up the demand for aviation refuelling and allowing BAFS to become profitable.

### Three-pronged growth drivers in 2022-23

We maintain BUY and our SoTP-based TP of THB40. In our view, on top of the demand upsides for its aviation refuelling service and oil pipeline, BAFS' JV with PTT Oil and Retail Business (OR TB, BUY, TP THB36) to provide the aviation fuel service system at U-Tapao International Airport, located in the Eastern Economic Corridor, should be a long-term growth driver.

### Exhibit 24: 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)
<b>Revenue</b>	<b>328</b>	<b>417</b>	<b>366</b>	<b>(12.4)</b>	<b>11.5</b>	<b>1,401</b>	<b>1,150</b>	<b>(17.9)</b>	<b>1,651</b>
Operating costs	(294)	(319)	(305)	(4.5)	3.6	(955)	(943)	(1.3)	(987)
<b>EBITDA</b>	<b>34</b>	<b>98</b>	<b>61</b>	<b>(38.1)</b>	<b>80.5</b>	<b>446</b>	<b>207</b>	<b>(53.5)</b>	<b>664</b>
EBITDA margin (%)	10.3	24	16.6	nm	nm	31.8	18	nm	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				nm	nm	0	0	nm	0
Other income	23	12	14	17.4	(38.5)	54	40	(26.4)	80
Associates' contrib	(1)	0	(6)	nm	nm	(1)	(7)	nm	(4)
Exceptionals	0	0	0	nm	nm	(1)	0	nm	0
<b>Pretax profit</b>	<b>(214)</b>	<b>(250)</b>	<b>(273)</b>	<b>9.2</b>	<b>27.8</b>	<b>(308)</b>	<b>(745)</b>	<b>141.9</b>	<b>(107)</b>
Tax	18	61	51	(15.7)	179.9	20	134	574.0	0
Tax rate (%)	9	24	19	nm	nm	6	18	nm	0
Minority interests	16	14	0	nm	nm	35	25	(28.8)	0
<b>Net profit</b>	<b>(180)</b>	<b>(175)</b>	<b>(222)</b>	<b>26.6</b>	<b>23.4</b>	<b>(253)</b>	<b>(586)</b>	<b>131.4</b>	<b>(107)</b>
<b>Core net profit</b>	<b>(180)</b>	<b>(175)</b>	<b>(222)</b>	<b>26.6</b>	<b>23.4</b>	<b>(253)</b>	<b>(586)</b>	<b>131.4</b>	<b>(107)</b>
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 25: 3Q21/9M21 key performance

	3Q20	2Q21	3Q21	(q-q%)	(y-y%)	9M20	9M21	(y-y%)
<b>Aviation refuelling service business</b>								
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)
<b>Fuel pipeline transportation business</b>								
Multi-product fuel volume (m litres)	649	686	594	(13.4)	(8.5)	2,344	1,932	(17.6)

Source: BAFS

## SERMSANG POWER CORP (SSP TB) - Hitting another quarterly record high; Maintain BUY TP THB20.00

### Strong 3Q21 net profit boosted by new projects

SSP's 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%. The NP increase was due to the capacity growth from its new solar farms Yamaga (COD in Jun-20) and Leo 1 (COD in Jul-21) in Japan and improving NPs from acquired biomass power plants. 3Q21 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 its 50MW solar farm in Vietnam (-9% q-q) due to curtailment and its 16MW solar farm in Mongolia (-11% q-q). 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.

### Solid operations for solar farms

SSP's 3Q21 revenue rose to THB683m (+23% q-q, +26% y-y), driven by higher y-y electricity sales from Japan (+34% y-y), 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% from 86% in 2Q21 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.

### Growth outlook remains sanguine in 2022-23

We expect SSP's strong net profit growth to continue in 2022-23 from the growth projects that we expect the company to secure in 2021-22, including the announced acquisition of a 9MW biomass power plant in Thailand and a set of operating solar and wind farms in Vietnam and other countries, which includes SSP's projected 100MW offshore wind farm phase 3 in Vietnam.

### An attractive renewable energy play

We maintain BUY and our SoTP TP of THB20, including the dilution impact from the stock dividend and SSP-W1. We think SSP's committed growth plan to raise its capacity from 118MW to 400MW by 2025 is highly achievable, potentially catapulting its NP to over THB2b by 2025.

### Exhibit 26: Summary of 3Q21/9M21 operations

	3Q20 (THB m)	2Q21 (THB m)	----- 3Q21 -----			9M20 (THB m)	9M21 (THB m)	Chg. (y-y %)	2021E (THB m)
			(THB m)	(q-q %)	(y-y %)				
<b>Revenue</b>	<b>541</b>	<b>557</b>	<b>683</b>	<b>22.7</b>	<b>26.1</b>	<b>1,436</b>	<b>1,726</b>	<b>20.2</b>	<b>2,960</b>
Operating costs	(99)	(80)	(130)	62.3	31.4	(253)	(283)	11.7	(853)
<b>EBITDA</b>	<b>443</b>	<b>477</b>	<b>553</b>	<b>16.0</b>	<b>24.9</b>	<b>1,183</b>	<b>1,443</b>	<b>22.0</b>	<b>2,107</b>
EBITDA margin (%)	81.8	85.7	81.0	nm	nm	82.4	83.6	nm	71.2
Depn & amort.	(154)	(152)	(223)	46.7	45.0	(372)	(521)	40.1	(552)
<b>EBIT</b>	<b>289</b>	<b>325</b>	<b>331</b>	<b>1.7</b>	<b>14.2</b>	<b>811</b>	<b>921</b>	<b>13.6</b>	<b>1,555</b>
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	-
<b>Pre-tax profit</b>	<b>246</b>	<b>270</b>	<b>320</b>	<b>18.6</b>	<b>30.0</b>	<b>637</b>	<b>789</b>	<b>24.0</b>	<b>1,120</b>
Tax	(9)	(17)	(20)	21.9	131.2	(17)	(48)	189.3	(37)
Tax rate (%)	3.6	6.2	6.4	nm	nm	2.6	6.1	nm	3.3
Minority interests	(9)	(13)	(13)	3.7	48.9	(24)	(31)	31.4	(84.1)
<b>Net profit</b>	<b>228</b>	<b>240</b>	<b>287</b>	<b>19.2</b>	<b>25.4</b>	<b>596</b>	<b>710</b>	<b>19.1</b>	<b>999</b>
Non-recurring	23	5	32	504.4	36.9	27	42	55.5	-
<b>Core net profit</b>	<b>205</b>	<b>235</b>	<b>255</b>	<b>8.3</b>	<b>24.1</b>	<b>569</b>	<b>668</b>	<b>17.4</b>	<b>999</b>
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 27: 3Q21/9M21 performance

	3Q20 (THB m)	2Q21 (THB m)	3Q21 (THB m)	----- Change -----		9M20 (THB m)	9M21 (THB m)	Change (y-y %)
				(q-q %)	(y-y %)			
<b>Sales revenue from electricity</b>	<b>605.6</b>	<b>546.9</b>	<b>681.1</b>	<b>24.5</b>	<b>12.5</b>	<b>1,494.1</b>	<b>1,710.0</b>	<b>14.5</b>
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
<b>Net profit distribution to SSP shareholders</b>	<b>227.5</b>	<b>240.4</b>	<b>286.5</b>	<b>19.2</b>	<b>25.9</b>	<b>594.5</b>	<b>710.0</b>	<b>19.4</b>
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
<b>Core operating profit</b>	<b>205.2</b>	<b>235.1</b>	<b>254.7</b>	<b>8.3</b>	<b>24.1</b>	<b>569.2</b>	<b>668.0</b>	<b>17.4</b>

Sources: SSP; FSSIA estimates

## GULF ENERGY DEVELOPMENT (GULF TB) - FX loss and finance cost hurt 3Q21; Maintain BUY TP THB56.00

### Key culprits: FX loss, one-time finance and higher gas costs

GULF's 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%. Key culprits were 1) a THB767m FX loss; 2) an estimated one-time financial cost of THB0.6b related to the acquisition of Intouch Holdings (INTUCH TB, HOLD, TP THB72); 3) a net loss from the 465MW Borkum Riffgrund 2 wind farm (BKR2) due to seasonally low wind speeds; 4) a 13% q-q higher gas cost of THB260-269/mmbtu for its 19 small power producers (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 of 1) cTHB0.2b NP from the 663MW Gulf Sriracha (GSRC) independent power producer (IPP) unit 1 (COD 31 Mar-21); and 2) higher electricity and steam volumes sold to the Electricity Generating Authority of Thailand (EGAT) and industrial users (IU) from its 12 SPPs under Gulf Mitsui Power (GMP). The EBITDA margin rose to 30.6% in 3Q21, up from 30.5% in 2Q21, due to the higher sales volume.

### Higher electricity sales volumes offset the higher gas cost

The higher sales volume in 3Q21 came from the higher sales volumes of electricity from the 12 SPPs under GMP at 568GWh (+15% y-y, +5% q-q) and 1,983GWh sold 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). 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 q-q to 290GWh (+3% y-y, -3% q-q) due to weak demand. Share of profits from GJP plunged to THB34m in 3Q21 (THB577m FX loss), down from THB441m in 2Q21 (THB222m FX loss). The 3Q21 higher gas cost drove production costs higher by 56% y-y vs a 51% y-y rise in revenue with the gas price up 13% q-q to THB269/mmbtu.

### Stronger core net profit should arrive in 4Q21 onward

We expect GULF's 4Q21 core NP to rise to over THB2b, driven by 1) NPs from BKR2 and GSRC; 2) higher NPs from SPPs and IPPs on high demand after the reopening; and 3) the share of profits from INTUCH.

### Top pick in Thai power sector

We maintain BUY and our SoTP-based TP of THB56. We think GULF's NP growth will accelerate in 4Q21-2023 on new growth projects.

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

	3Q20	2Q21	----- 3Q21 -----			9M20	9M21	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>7,876</b>	<b>11,242</b>	<b>11,903</b>	<b>5.9</b>	<b>51.1</b>	<b>23,518</b>	<b>32,180</b>	<b>36.8</b>	<b>31,847</b>
Operating costs	(5,497)	(7,813)	(8,262)	5.7	50.3	(16,750)	(21,386)	27.7	(19,669)
<b>EBITDA</b>	<b>2,380</b>	<b>3,429</b>	<b>3,642</b>	<b>6.2</b>	<b>53.0</b>	<b>6,767</b>	<b>10,794</b>	<b>59.5</b>	<b>12,178</b>
<i>EBITDA margin (%)</i>	<i>30.2</i>	<i>30.5</i>	<i>30.6</i>	<i>nm</i>	<i>nm</i>	<i>28.8</i>	<i>33.5</i>	<i>nm</i>	<i>38.2</i>
Depn & 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	-
<b>Pretax profit</b>	<b>1,235</b>	<b>1,640</b>	<b>1,770</b>	<b>7.9</b>	<b>43.3</b>	<b>3,349</b>	<b>5,342</b>	<b>59.5</b>	<b>8,859</b>
Tax	21	193	(91)	nm	nm	60	(39)	nm	(13)
<i>Tax rate (%)</i>	<i>(1.7)</i>	<i>(11.8)</i>	<i>5.1</i>	<i>nm</i>	<i>nm</i>	<i>(1.8)</i>	<i>0.7</i>	<i>nm</i>	<i>0.1</i>
Minority interests	(285)	(427)	(91)	(78.7)	(68.1)	(971)	(676)	(30.3)	(2,256)
<b>Net profit</b>	<b>970</b>	<b>1,407</b>	<b>1,588</b>	<b>12.9</b>	<b>63.7</b>	<b>2,438</b>	<b>4,627</b>	<b>89.8</b>	<b>6,590</b>
Non-recurring	(355)	6	(705)	nm	98.7	(801)	(1,457)	81.9	-
<b>Core net profit</b>	<b>1,325</b>	<b>1,401</b>	<b>2,293</b>	<b>63.7</b>	<b>73.1</b>	<b>3,239</b>	<b>6,084</b>	<b>87.8</b>	<b>6,590</b>
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 29: 3Q21/9M21 key performance

	3Q20 (THB m)	2Q21 (THB m)	3Q21 (THB m)	----- Change -----		9M20 (THB m)	9M21 (THB m)	Change
				(q-q %)	(y-y %)			(y-y %)
<b>Profit for the period</b>	<b>1,255</b>	<b>1,833</b>	<b>1,679</b>	<b>(8.4)</b>	<b>33.8</b>	<b>3,409</b>	<b>5,303</b>	<b>55.6</b>
<b>Profit attributable to owners of the parent</b>	<b>970</b>	<b>1,407</b>	<b>1,588</b>	<b>12.9</b>	<b>63.7</b>	<b>2,438</b>	<b>4,627</b>	<b>89.8</b>
Gain/(loss) on exchange rate attributable to owners of the parent	(355)	2	(767)	nm	116.1	(801)	(1,469)	83.4
Unrealized gain (loss) on derivatives of PTT NGD	0	4	62	1,450.0	nm	0	12	nm
<b>Profit attributable to owners of parent before gain (loss) on FX (core profit)</b>	<b>1,325</b>	<b>1,401</b>	<b>2,293</b>	<b>63.7</b>	<b>73.1</b>	<b>3,239</b>	<b>6,084</b>	<b>87.8</b>
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
<b>Gain/(loss) on exchange rate</b>	<b>(278)</b>	<b>26</b>	<b>(725)</b>	<b>nm</b>	<b>160.8</b>	<b>(589)</b>	<b>(1,312)</b>	<b>122.8</b>
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)	nm	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
<b>Total gain (loss) from exchange rate attributable to owners of the parent</b>	<b>(355)</b>	<b>2</b>	<b>(767)</b>	<b>nm</b>	<b>116.1</b>	<b>(801)</b>	<b>(1,469)</b>	<b>83.4</b>

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

Source: GULF

## Exhibit 30: 3Q21/9M21 share of profits from associates and joint ventures

	3Q20 (THB m)	2Q21 (THB m)	3Q21 (THB m)	----- Change -----		9M20 (THB m)	9M21 (THB m)	Change
				(q-q %)	(y-y %)			(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	nm	0	195	nm
Share of profits from the joint venture GULF WHA MT	(2)	0	1	nm	nm	(3)	2	nm
Share of profits from the joint venture BSE	0	0	0	nm	nm	(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	nm	nm	1	1	0.0
Share of profits from the joint venture for projects in Vietnam	0	0	5	nm	nm	0	47	nm
Share of profits from the joint venture for a project in Oman	(5)	9	10	11.1	nm	(12)	20	nm
<b>Total share of profits from associates and joint ventures</b>	<b>495</b>	<b>515</b>	<b>175</b>	<b>(66.0)</b>	<b>(64.6)</b>	<b>1,483</b>	<b>950</b>	<b>(35.9)</b>
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
<b>Share of profits from associates and joint ventures before gain/(loss) on FX</b>	<b>753</b>	<b>663</b>	<b>611</b>	<b>(7.8)</b>	<b>(18.9)</b>	<b>2,027</b>	<b>1,922</b>	<b>(5.2)</b>

Source: GULF

## ENERGY ABSOLUTE (EA TB) - EV growth machine has finally arrived; Maintain BUY TP THB76.00

### Strong earnings from wind farms, batteries and e-buses

EA's 3Q21 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, higher earnings from biodiesel, and an NP of THB139m from EA's new venture, the manufacturing and sales of batteries and e-buses (77 e-buses in 3Q21). 3Q21 core NP was THB1.6b, up 44% y-y and 35% q-q on higher earnings from EA's wind farms due to rising electricity production and a higher biodiesel price.

### EV earnings finally arrived in 3Q21

In 3Q21, EA generated revenue of THB557m from its battery and electric vehicle (EV) business, with an estimated NP of THB139m from the sales of 77 e-buses. Management expects to deliver up to 300 e-buses and e-trucks in 4Q21 and over 2,000 EVs in 2022. 3Q21 power sales rose 12% y-y on higher electricity sales volumes of 211GWh (+34% y-y) to offset the lower average selling price (ASP) for wind farms at 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 dropped 25% y-y to 34m litres due to the Covid-19 impact, but were offset by a 60% y-y higher ASP at THB34.6/litre.

### A series of EV growth trajectories ahead

We think EA's NP growth will accelerate starting in 4Q21 to boost its 2022E NP growth of 19% y-y and 2023E growth of 14% y-y, driven by the start-ups of its multiple S-curve growth projects, which include the expected deliveries of 200-300 e-buses in 4Q21 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.

### EV growth is coming to Thailand (by EA)

We maintain BUY and our SoTP-based TP of THB76, incorporating EA's new ventures. EA is our top pick in the Thai renewables sector for its strong NP outlook on its new S-curve growth projects, which we think will start to accelerate in 4Q21 onward. We expect that its manufacturing and sales of batteries and EVs in 2H21 into 2022 will be key earnings growth drivers for EA.

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

	3Q20	2Q21	----- 3Q21 -----			9M20	9M21	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>3,773</b>	<b>4,923</b>	<b>5,040</b>	<b>2.4</b>	<b>33.6</b>	<b>12,634</b>	<b>14,666</b>	<b>16.1</b>	<b>24,179</b>
Operating costs	(1,629)	(2,690)	(2,572)	(4.4)	57.9	(5,889)	(7,496)	27.3	(10,633)
<b>EBITDA</b>	<b>2,144</b>	<b>2,233</b>	<b>2,467</b>	<b>10.5</b>	<b>15.1</b>	<b>6,745</b>	<b>7,170</b>	<b>6.3</b>	<b>11,854</b>
<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	-
<b>Pretax profit</b>	<b>1,090</b>	<b>1,153</b>	<b>1,631</b>	<b>41.4</b>	<b>49.6</b>	<b>3,634</b>	<b>4,182</b>	<b>15.1</b>	<b>8,568</b>
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)
<b>Net profit</b>	<b>1,119</b>	<b>1,191</b>	<b>1,616</b>	<b>35.7</b>	<b>44.4</b>	<b>3,720</b>	<b>4,219</b>	<b>13.4</b>	<b>8,192</b>
Non-recurring	25	17	37	120.8	47.3	102	84	(17.4)	-
<b>Core net profit</b>	<b>1,094</b>	<b>1,174</b>	<b>1,580</b>	<b>34.5</b>	<b>44.4</b>	<b>3,619</b>	<b>4,135</b>	<b>14.3</b>	<b>8,192</b>
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 32: 3Q21/9M21 key performance

Unit		3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Change
					(q-q %)	(y-y %)			(y-y %)
<b>Biodiesel</b>									
- 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
<b>Glycerin</b>									
- 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
<b>Crude palm oil</b>									
- 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
<b>PCM</b>									
- Revenue	THB m	0	24.08	10.85	(54.9)	nm	0	35.45	nm
<b>Battery and Electric Vehicle</b>									
- Revenue	THB m	65.92	na	557.42	na	745.6	110.94	660.64	495.5
<b>Solar power</b>									
- 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
<b>Wind power</b>									
- 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
<b>Biogas</b>									
- 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

## PTT PCL (PTT TB) - Weak 3Q21 refinery & chemical NPs; Maintain BUY TP THB60.00

### Weaker earnings from oil, petrochemical, and refinery in 3Q21

PTT posted a 3Q21 net profit (NP) of THB23.7b, down 4% q-q but up 68% 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 the 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 (-19% q-q, +50% y-y) due to the lower earnings from its oil unit and refinery and petrochemical associates that were offset by stronger NPs from its core gas unit, including NPs from its gas separation plant (GSP), 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).

### Stronger EBIT from core gas

3Q21 core gas EBIT increased to THB18.7b (+7% 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.

### Weak chemical and refinery earnings but strong coal NP

EBIT from downstream petrochemical and refinery associates dropped to THB20.4b in 3Q21 (-14% q-q), due to the 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). PTT guided that its pool gas price should rise by over 20% in 4Q21-2022, driven by the higher prices of imported LNG with projected spot LNG prices of USD15.5/mmbtu in 4Q21 and USD17.8/mmbtu in 2022.

### Still strong on its core foothold

Maintain BUY and our SoTP-based TP of THB60. We think PTT's NP growth remains strong on the high oil, gas, and coal prices.

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

	3Q20 (THB m)	2Q21 (THB m)	3Q21			9M20 (THB m)	9M21 (THB m)	Chg. (y-y %)	2021E (THB m)
			(THB m)	(q-q %)	(y-y %)				
<b>Revenue</b>	<b>383,599</b>	<b>533,256</b>	<b>558,888</b>	<b>4.8</b>	<b>45.7</b>	<b>1,208,491</b>	<b>1,569,981</b>	<b>29.9</b>	<b>2,153,621</b>
Operating costs	(316,134)	(420,090)	(448,366)	6.7	41.8	(1,054,433)	(1,243,296)	17.9	(2,497,943)
<b>EBITDA</b>	<b>67,465</b>	<b>113,166</b>	<b>110,522</b>	<b>(2.3)</b>	<b>63.8</b>	<b>154,058</b>	<b>326,685</b>	<b>112.1</b>	<b>344,323</b>
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
<b>Pretax profit</b>	<b>26,971</b>	<b>54,645</b>	<b>48,259</b>	<b>(11.7)</b>	<b>78.9</b>	<b>37,564</b>	<b>161,793</b>	<b>330.7</b>	<b>192,114</b>
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)
<b>Net profit</b>	<b>14,120</b>	<b>24,579</b>	<b>23,653</b>	<b>(3.8)</b>	<b>67.5</b>	<b>24,619</b>	<b>80,819</b>	<b>228.3</b>	<b>121,052</b>
Non-recurring	2,095	2,414	5,580	131.2	166.3	(16,556)	22,015	nm	0
<b>Core profit</b>	<b>12,025</b>	<b>22,165</b>	<b>18,073</b>	<b>(18.5)</b>	<b>50.3</b>	<b>41,175</b>	<b>58,804</b>	<b>42.8</b>	<b>121,052</b>
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 34: 3Q21/9M21 performance of key segments

	3Q20 (THB m)	2Q21 (THB m)	3Q21 (THB m)	----- Change -----		9M20 (THB m)	9M21 (THB m)	Change
				(q-q %)	(y-y %)			(y-y %)
<b>EBITDA</b>	<b>5,958</b>	<b>5,605</b>	<b>4,158</b>	<b>(25.8)</b>	<b>(30.2)</b>	<b>12,837</b>	<b>16,294</b>	<b>26.9</b>
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	<b>67,465</b>	<b>113,166</b>	<b>110,522</b>	<b>(2.3)</b>	<b>63.8</b>	<b>154,058</b>	<b>326,685</b>	<b>112.1</b>
<b>EBIT*</b>	<b>3Q20</b>	<b>2Q21</b>	<b>3Q21</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>2019</b>	<b>2020</b>	<b>(y-y %)</b>
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
<b>Net profit</b>	<b>14,120</b>	<b>24,579</b>	<b>23,653</b>	<b>(3.8)</b>	<b>67.5</b>	<b>24,619</b>	<b>80,819</b>	<b>228.3</b>

\*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 35: 3Q21/9M21 quarterly key drivers

	Unit	3Q20	2Q21	3Q21	----- Change -----		9M20	9M21	Change
					(q-q %)	(y-y %)			(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)
<b>Net profit</b>	<b>THB m</b>	<b>14,120</b>	<b>24,579</b>	<b>23,653</b>	<b>(3.8)</b>	<b>67.5</b>	<b>24,619</b>	<b>80,819</b>	<b>228.3</b>

Source: PTT

## Results Comments

### CH. Karnchang (CK TB, BUY TP THB26) - Soft 3Q21 earnings results but beat our and market expectation as stronger associate contribution

#### 3Q21 earnings highlight

- CK posted a 3Q21 net profit (NP) of THB275m, down 14%q-q and 64%y-y – 30% above our estimated and Bloomberg's consensus, major supported by higher its associate contribution due to CKP's 3Q21 NP was a THB1.2b better than our analyst's estimate as solid hydropower earnings and BEM reported a 3Q21 NP at THB108m better than the market and our expectation at around THB20-30m as its cost of rail dropped significantly by 21% y-y and 14% q-q, become the lowest cost by quarter in the past two years since BEM has start its Blue Line extension in 2019;
- Apart of construction business earnings was in line with our estimated, 3Q21's gross margin remained high at 9.8% as CK was able to cost control management very well despite there was some construction site was shut down for a month.
- For 4Q21 earnings outlook, We believe there are signs of a construction recovery in 4Q21 on easing lockdowns and the country's gradual reopening. We expect CK's construction activities to return to normal in absence of labour shortages, thus, it should recognise construction revenue which was delayed from 3Q21 at cTHB4b.
- We maintain call BUY on CK with TP THB26, buoyed by 1) its high potential to win the bidding for the MRT Purple Line (underground contract worth THB50b) – the winner will be announced early next year; 2) we think BEM has a greater chance to win the bidding (THB120b) to operate the Orange Line, as it has expertise as an MRT operator; and 3) CK expect Laung Prabang Hydropower Plant (THB140b) to sign a power purchase agreement next year – CKP is the project owner and CK will be the constructor.

#### Exhibit 36: CK – 3Q21 results summary

Profit & Loss Statement	2Q20	3Q20	2Q21	3Q21	----- Change -----		----- 9M21 -----			2021E	Change
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	(%21E)	(THB m)	(y-y %)
<b>Revenue</b>	<b>4,020</b>	<b>3,847</b>	<b>3,238</b>	<b>2,561</b>	<b>(21)</b>	<b>(33)</b>	8,785	(34)	57	<b>15,472</b>	(8)
Gross profit	407	342	307	251	(18)	(27)	850	(34)	60	1,408	0
Operating costs	491	454	497	445	(11)	(2)	1,414	(5)	102	1,392	(31)
Operating profit	(84)	(112)	(190)	(193)	2	73	(564)	159	(3,643)	15	nm
<b>Operating EBITDA</b>	<b>100</b>	<b>70</b>	<b>(16)</b>	<b>(22)</b>	<b>nm</b>	<b>nm</b>	<b>(51)</b>	<b>(116)</b>	<b>(7)</b>	<b>739</b>	<b>612</b>
Other income	431	407	429	406	(5)	(0)	1,010	(2)	116	867	(39)
Other expense	0	0	0	0	nm	nm	0	nm	nm	0	nm
Interest expense	(302)	(328)	(357)	(357)	0	9	(1,046)	12	68	(1,537)	20
<b>Profit before tax*</b>	<b>44</b>	<b>(34)</b>	<b>(119)</b>	<b>(144)</b>	<b>nm</b>	<b>nm</b>	<b>(600)</b>	<b>387</b>	<b>92</b>	<b>(654)</b>	<b>nm</b>
Tax	17	12	9	8	(15)	(37)	25	55	28	89	214
Associates	45	546	306	432	41	(21)	898	48	67	1,340	56
Minority interests	(9)	(2)	(4)	(4)	nm	nm	2	nm	nm	(14)	(8)
Non recurring items	0	275	143	0	nm		526		100	526	91
<b>Reported net profit</b>	<b>64</b>	<b>774</b>	<b>318</b>	<b>275</b>	<b>(14)</b>	<b>(64)</b>	<b>801</b>	<b>11</b>	<b>72</b>	<b>1,109</b>	<b>81</b>
<b>Recurring net profit</b>	<b>64</b>	<b>499</b>	<b>175</b>	<b>275</b>	<b>57</b>	<b>(45)</b>	<b>275</b>	<b>nm</b>	<b>47</b>	<b>583</b>	<b>73</b>
EPS (THB)	0.04	0.46	0.19	0.16	(14)	(64)	0.47	nm	72	0.65	81
Recurring EPS (THB)	0.04	0.29	0.10	0.16	57	(45)	0.16	nm	47	0.34	73
BV/share (THB)	15.34	15.68	15.23	15.27	0	(3)				16.34	7
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(ppt)</b>
Gross margin	10.1	8.9	9.5	9.8	0.4	0.9	9.7	0.1		9.1	0.7

Sources: CK; FSSIA estimates

## Sino-Thai E&C (STEC TB, BUY TP THB12.8) - 3Q21 results above Bloomberg 's consensus estimated

Improving GPM to support a 3Q21 NP growth on q-q, despite revenue dropped by 14%q-q from the country lockdown period.

### 3Q21 earnings highlight

- STEC posted a 3Q21 net profit (NP) of THB136m, up from THB1m in 2Q21 but down 42%y-y – 30%, above Bloomberg's consensus of THB40m, supported by higher gross profit margin despite there were some construction sites were impacted from the country lockdown measure. The construction cost reduced more than Revenues dropped 14%q-q and 29%y-y; resulting to its gross margin increase to 4.4% in 3Q21 from 3.2% in 2Q21.
- For 4Q21 earnings outlook, We see the signs of a construction recovery in 4Q21 on easing lockdowns and the country's gradual reopening. We expect STEC's construction activities to return to normal.
- We remain our HOLD call on STEC and our TP of THB12.8, 1.3x 2021E P/BV, below -1.5SD of its 10-yr avg. STEC has the highest backlog in the construction sector at cTHB100b, compare with CK's backlog of only THB28b. This is an advantage for STEC and could ensure its survival for more than 2 years. However, due to STEC has a thin construction margin will make its NP volatility, which we like CK more than STEC.

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

Profit & Loss Statement	3Q20	2Q21	3Q21	---- Change ----		----- 9M21 -----		
Year to Dec 31	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y%)	(%21E)
Revenue	8,606	7,072	6,072	(14)	(29)	20,693	13	50
<b>Gross profit</b>	<b>428</b>	<b>230</b>	<b>267</b>	<b>16</b>	<b>(37)</b>	<b>882</b>	<b>25</b>	<b>42</b>
Operating costs	165	203	169	(17)	3	554	52	52
Operating profit	592	433	436	1	(26)	1,437	34	142
<b>Operating EBITDA</b>	<b>530</b>	<b>306</b>	<b>382</b>	<b>25</b>	<b>(28)</b>	<b>1,167</b>	<b>38</b>	<b>64</b>
Other income	20	111	57	(48)	187	204	74	79
Interest expense	(13)	(8)	(7)	(10)	(46)	(27)	8	44
<b>Profit before tax</b>	<b>269</b>	<b>129</b>	<b>148</b>	<b>15</b>	<b>(45)</b>	<b>505</b>	<b>17</b>	<b>42</b>
Tax	61	21	12	(44)	(80)	79	(0)	33
Associates	29	20	2	(89)	(92)	41	(6)	15
Minority interests	(3)	(3)	(2)	(10)	(5)	(8)	56	66
Non recurring items	0	(124)	0	n/a	n/a	(124)	nm	nm
<b>Reported net profit</b>	<b>235</b>	<b>1</b>	<b>136</b>	<b>9,510</b>	<b>(42)</b>	<b>335</b>	<b>(14)</b>	<b>27</b>
<b>Recurring net profit</b>	<b>235</b>	<b>125</b>	<b>136</b>	<b>9</b>	<b>(42)</b>	<b>459</b>	<b>18</b>	<b>37</b>
EPS (THB)	0.15	0.00	0.09	9,510	(42)	0.22	(14)	27
Recurring EPS (THB)	0.15	0.08	0.09	9	(42)	0.30	18	
BV/share (THB)	8.69	9.48	10.41	10	20			
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	5.0	3.2	4.4	1.2	(0.6)	4.3	(0.8)	
Operating margin	6.9	6.1	7.2	1.1	0.3	6.9	4.5	
EBITDA margin	6.2	4.3	6.3	2.0	0.1	5.6	1.2	
Recurring net margin	3.8	2.1	2.6	0.5	(1.2)	2.8	(0.7)	

Sources: STEC; FSSIA estimates



## Ramkhamhaeng Hospital (RAM TB, BUY, TP THB45.0) - booked a record high core profit of THB1.5b in 3Q21, beat our estimate

- RAM reported a record core profit of THB1.5b in 3Q21 (+1,273% y-y, +193% q-q) beat our estimate by 156% due to higher-than-expected in 1) revenue from Vibharam, 2) revenue from medical equipment business and 3) share income from its associates. Including THB173m gain on reclassification of investment, net profit was THB1.6b
- Revenue jumped 85% q-q due to 5% q-q revenue increase for RAM flagship, 130% q-q increase for Vibharam, and 158% q-q increase for revenues from sales of medical equipment. Strong revenue growth was driven by Covid related revenue which contribute around 20% for RAM flagship and 70% for VBR
- EBITDA margin of RAM flagship improved to 33% from 30% in 2Q21, while EBITDA margin of subsidiaries improved to 51% from 20% in 2Q21.
- Share of income surged by 305% q-q to THB718m (vs THB177m in 2Q21) thanks to strong performance of Synphaet, THG, VIBHA and RJH
- 9M21 core profit surged 491% to THB2.3b and accounted for 136% of our FY21E core profit forecast

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

FY ending Dec	3Q20 (THB m)	4Q20 (THB m)	1Q21 (THB m)	2Q21 (THB m)	3Q21 (THB m)	--- Change ---		9M20 (THB m)	9M21 (THB m)	Chg. (y-y %)	2021E (THB m)
						(q-q %)	(y-y %)				
Sales	1,763	2,167	2,194	2,550	4,710	85	167	5,656	9,454	67	9,789
COGS (incl depreciation)	(1,502)	(1,602)	(1,718)	(1,826)	(2,570)	41	71	(4,622)	(6,114)	32	(7,085)
<b>Gross Profit</b>	<b>262</b>	<b>565</b>	<b>476</b>	<b>724</b>	<b>2,140</b>	<b>195</b>	<b>718</b>	<b>1,034</b>	<b>3,340</b>	<b>223</b>	<b>2,704</b>
SG&A	(284)	(311)	(341)	(359)	(329)	(8)	16	(948)	(1,029)	9	(1,420)
<b>Operating Profit</b>	<b>(23)</b>	<b>253</b>	<b>135</b>	<b>365</b>	<b>1,811</b>	<b>396</b>	<b>(8,048)</b>	<b>85</b>	<b>2,311</b>	<b>2,606</b>	<b>1,284</b>
Dividend income	22	5	79	126	58	(54)	169	224	263		321
Net other income	56	28	23	31	21	(33)	(63)	113	74	(34)	133
Interest expenses	(56)	(55)	(56)	(60)	(61)	2	8	(156)	(177)	13	(242)
<b>Pretax profit</b>	<b>(2)</b>	<b>232</b>	<b>181</b>	<b>462</b>	<b>1,829</b>	<b>296</b>	<b>nm</b>	<b>266</b>	<b>2,471</b>	<b>829</b>	<b>1,495</b>
Income Tax	(43)	(40)	(26)	(41)	(299)	621	596	(108)	(366)	239	(254)
Associates	41	73	141	177	718	305	1,652	46	1,036	2,140	623
Minority interest	111	(26)	44	(93)	(766)	726	(787)	189	(815)	(532)	(160)
<b>Core profit</b>	<b>108</b>	<b>239</b>	<b>339</b>	<b>505</b>	<b>1,481</b>	<b>193</b>	<b>1,273</b>	<b>393</b>	<b>2,325</b>	<b>491</b>	<b>1,704</b>
Extraordinaries, GW & FX	0	0	0	0	164			0	164		164.3
<b>Reported net profit</b>	<b>108</b>	<b>239</b>	<b>339</b>	<b>505</b>	<b>1,646</b>	<b>226</b>	<b>1,425</b>	<b>393</b>	<b>2,489</b>	<b>533</b>	<b>1,868</b>
Outstanding shares (m)	240	240	240	240	241	0	0	241	241	0	240
<b>Pre-ex EPS (THB)</b>	<b>0.45</b>	<b>1.00</b>	<b>1.41</b>	<b>2.10</b>	<b>6.83</b>	<b>225</b>	<b>1,419</b>	<b>1.6</b>	<b>10.3</b>	<b>531</b>	<b>7.79</b>
<b>EPS (THB)</b>	<b>0.45</b>	<b>1.00</b>	<b>1.41</b>	<b>2.10</b>	<b>6.83</b>	<b>225</b>	<b>1,419</b>	<b>1.6</b>	<b>10.3</b>	<b>531</b>	<b>7.79</b>
COGS excl. depreciation	(1,322)	(1,398)	(1,443)	(1,547)	(2,318)	50	75	(4,109)	(5,308)	29	(5,965)
Depreciation	(180)	(204)	(275)	(279)	(253)	(9)	40	(513)	(807)	57	(1,120)
EBITDA	178	436	455	741	2,081	181	1,067	779	3,278	321	2,616
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	15	26	22	28	45	17	31	18	35	17	28
SG&A/Revenue	16	14	16	14	7	(7)	(9)	17	11	(6)	15
EBITDA margin	10	20	21	29	44	15	34	13	34	21	26
Net profit margin	6	11	15	20	35	15	29	7	26	19	19
<b>Operating stats</b>											
Ramkhamhaeng hospital revenue growth (y-y %)	(10)	0	(10)	27	9						
Ramkhamhaeng EBITDA margin (%)	28	30	30	30	33						
Subsidiary hospital revenue growth (y-y %)			5	41	244						
Subsidiary EBITDA margin (%)	(11)	(3)	10	20	51						
Share income - Synphaet (THB m)	13	13	68	61	288						
Share income - THG (THB m)				19	174						
Share income - Sukhumvit (THB m)	24	24	15	39	43						
Share income - Chiangmai Ram (THB m)	1	(7)	37	4	15						
Share income - VIBHA (THB m)	9	18	17	35	79						
Share income - RJH (THB m)	14	17	13	16	58						

Sources: RAM; FSSIA estimates

## Vibhavadi Medical Center (VIBHA TB, BUY, TP THB2.80) - booked a record high core profit in 3Q21

- VIBHA reported a record high core profit of THB736m in 3Q21 (+491% y-y, +133% q-q) beat our estimate of THB311m due to higher-than-expected share income from Vibharam. Including THB88m loss on fair value measurement of financial assets, net profit was THB651m
- Hospital revenue grew 19% q-q due to 26% q-q revenue increase for Vibhavadi Hospital and 16% q-q increase for CMR group.
- EBITDA margin of Vibhavadi Hospital improved to 32% from 26% in 2Q21, while EBITDA margin of CMR improved to 21% from 13% in 2Q21.
- Share of income surged to THB408m (vs THB57m in 2Q21) mainly due to strong performance of Vibharam
- 9M21 core profit jumped 748% y-y and accounted for 151% of our FY21E core profit forecast

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

P&L (THB m)	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	1,520	1,638	1,508	1,602	1,909	19	26	4,387	5,019	14	6,882
COGS (incl depreciation)	(1,130)	(1,199)	(1,125)	(1,164)	(1,270)	9	12	(3,287)	(3,560)	8	(4,939)
<b>Gross Profit</b>	<b>390</b>	<b>439</b>	<b>383</b>	<b>438</b>	<b>638</b>	<b>46</b>	<b>64</b>	<b>1,100</b>	<b>1,459</b>	<b>33</b>	<b>1,942</b>
SG&A	(216)	(230)	(223)	(237)	(234)	(1)	8	(695)	(694)	(0)	(988)
<b>Operating Profit</b>	<b>174</b>	<b>209</b>	<b>160</b>	<b>201</b>	<b>405</b>	<b>101</b>	<b>133</b>	<b>405</b>	<b>765</b>	<b>89</b>	<b>954</b>
Dividend income	51	51	56	60	50	(16)	(0)	141	166	18	202
Other income	37	36	25	23	20	(14)	(47)	86	69	(20)	130
Interest expense	(50)	(48)	(50)	(49)	(59)	21	19	(155)	(158)	2	(231)
<b>Pretax profit</b>	<b>212</b>	<b>248</b>	<b>191</b>	<b>236</b>	<b>416</b>	<b>76</b>	<b>96</b>	<b>477</b>	<b>842</b>	<b>77</b>	<b>1,055</b>
Income Tax	(43)	(38)	(47)	(43)	(50)	18	16	(85)	(141)	65	(211)
Associates	(115)	128	(1)	57	408	619	(453)	(191)	464	(343)	24
Minority interest	(17)	(15)	(42)	(13)	(37)	177	119	(74)	(91)	24	(156)
<b>Core profit</b>	<b>36</b>	<b>323</b>	<b>101</b>	<b>236</b>	<b>736</b>	<b>212</b>	<b>1,918</b>	<b>127</b>	<b>1,074</b>	<b>745</b>	<b>712</b>
Extraordinaries, GW & FX	0	0	91	35	(86)			0	40	N/A	
<b>Reported net profit</b>	<b>36</b>	<b>323</b>	<b>192</b>	<b>272</b>	<b>651</b>	<b>140</b>	<b>1,683</b>	<b>127</b>	<b>1,114</b>	<b>776</b>	<b>712</b>
								0	0		
Outstanding shares (m)	13,576	13,576	13,576	13,576	13,576	0	0	13,576	13,576	0	13,576
<b>Core EPS</b>	<b>0.00</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.05</b>	<b>212</b>	<b>1,918</b>	<b>0.01</b>	<b>0.08</b>	<b>7</b>	<b>0.05</b>
<b>EPS</b>	<b>0.00</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.05</b>	<b>140</b>	<b>1,683</b>	<b>0.01</b>	<b>0.08</b>	<b>8</b>	<b>0.05</b>
COGS (Exclude depre)	1,021	1,091	1,017	1,054	1,144	9	12	2,956	3,215	0	4,472
Depreciation	109	108	108	110	127	15	16	331	345	0	468
EBITDA	333	368	324	371	581	57	74	876	1,276	0	1,624

Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	26	27	25	27	33	6	8	25	29	4	28
SG&A/Revenue	14	14	15	15	12	(3)	(2)	16	14	(2)	14
EBITDA margin	22	22	21	23	30	7	9	20	25	5	24
Net profit margin	2	20	13	17	34	17	32	3	22	19	10

Operating stats											
VIBHA revenue growth (%)	(18)	(5)	(11)	64	52						
CMR revenue growth (%)	(9)	(5)	(8)	14	13						
Share income : Vibharam (THB m)	(86)	126	1	46	394						
Share income : other associates (THB m)	(30)	2	(1)	10	14						

Sources: VIBHA; FSSIA estimates

## Bangkok Chain Hospital (BCH TB, BUY, TP THB28.50) - 3Q21 core profit surged by 601% y-y to THB2.9b, a new record and beat estimates

- BCH reported a record high 3Q21 core profit of THB2.9b (+601% y-y, +153% q-q), beat our estimate and consensus estimate by 29-31% due to better-than-expected revenue and EBITDA margin of 52% (vs 44% of our forecast)
- Revenue jumped 85% q-q led by Covid related service which contributed 65-70% of total revenue (vs 56% in 2Q21) SSO revenue fell by 18% y-y due to lower utilization rate.
- EBITDA margin surged to 52% in 3Q21 from 42% in 2Q21 due to strong revenue growth.
- 9M21 core profit jumped by 359% y-y to THB4.4b and accounted for 103% of our 2021E core profit forecast.

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

P&L (THB m)	3Q20 (THB m)	4Q20 (THB m)	1Q21 (THB m)	2Q21 (THB m)	3Q21 (THB m)	----- Change -----		9M20 (THB m)	9M21 (THB m)
						(q-q %)	(y-y %)		
<b>Sales</b>	<b>2,359</b>	<b>2,308</b>	<b>2,316</b>	<b>4,313</b>	<b>7,959</b>	<b>85</b>	<b>237</b>	<b>6,620</b>	<b>14,589</b>
COGS (incl. depreciation)	(1,496)	(1,571)	(1,619)	(2,318)	(3,689)	59	147	(4,403)	(7,626)
<b>Gross Profit</b>	<b>863</b>	<b>737</b>	<b>698</b>	<b>1,995</b>	<b>4,271</b>	<b>114</b>	<b>395</b>	<b>2,216</b>	<b>6,963</b>
SG&A	(276)	(363)	(291)	(401)	(367)	(8)	33	(849)	(1,058)
<b>Operating Profit</b>	<b>587</b>	<b>374</b>	<b>407</b>	<b>1,594</b>	<b>3,904</b>	<b>145</b>	<b>566</b>	<b>1,367</b>	<b>5,905</b>
Net other income	19	35	68	18	19	4	(1)	59	105
Interest expense	(35)	(35)	(28)	(35)	(40)	14	16	(97)	(103)
<b>Pretax profit</b>	<b>571</b>	<b>373</b>	<b>447</b>	<b>1,577</b>	<b>3,882</b>	<b>146</b>	<b>580</b>	<b>1,328</b>	<b>5,907</b>
Income Tax	(107)	(68)	(84)	(312)	(772)	148	624	(245)	(1,167)
Associates	1	1	1	1	0	(87)	(87)	2	1
Minority interest	(52)	(28)	(40)	(121)	(215)	78	314	(135)	(375)
<b>Core profit</b>	<b>413</b>	<b>279</b>	<b>324</b>	<b>1,146</b>	<b>2,896</b>	<b>153</b>	<b>601</b>	<b>951</b>	<b>4,366</b>
Extraordinaries, GW & FX	0	0	0	0	0			0	0
<b>Reported net profit</b>	<b>413</b>	<b>279</b>	<b>324</b>	<b>1,146</b>	<b>2,896</b>	<b>153</b>	<b>601</b>	<b>951</b>	<b>4,366</b>
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	2,494
<b>Core EPS (THB)</b>	<b>0.17</b>	<b>0.11</b>	<b>0.13</b>	<b>0.46</b>	<b>1.16</b>	<b>153</b>	<b>601</b>	<b>0.38</b>	<b>1.75</b>
<b>EPS (THB)</b>	<b>0.17</b>	<b>0.11</b>	<b>0.13</b>	<b>0.46</b>	<b>1.16</b>	<b>153</b>	<b>601</b>	<b>0.38</b>	<b>1.75</b>
COGS (excl. depreciation)	1,291	1,362	1,402	2,113	3,468	64	169	3,831	6,984
Depreciation	205	210	217	205	220	7	7	572	642
EBITDA	811	618	691	1,817	4,143	128	411	1,998	6,651
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>
Gross margin	37	32	30	46	54	7	17	33	48
SG&A/Revenue	12	16	13	9	5	(5)	(7)	13	7
EBITDA margin	34	27	30	42	52	10	18	30	46
Net profit margin	18	12	14	27	36	10	19	14	30
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>				
Cash-OPD revenue growth	20	23	45	0	n/a				
Cash-OPD volume growth	8	16	45	140	n/a				
Cash-OPD revenue per head growth	11	6	1	(10)	n/a				
Cash-IPD revenue growth	(38)	(17)	(22)	0	n/a				
Cash-IPD volume growth	(38)	(22)	(20)	326	n/a				
Cash-IPD revenue per head growth	1	6	(2)	(15)	n/a				
SSO revenue growth	7	12	1	(4)	(18)				
SSO registered member ('000)	884	881	888	890	n/a				
SSO registered member growth	2	0	0	0	n/a				
SSO revenue per head growth	5	11	1	(4)	n/a				

Sources: BCH; FSSIA estimates

## Ditto (THAILAND) (DITTO TB, BUY; TP THB21) - Record high 3Q21 net profit

- DITTO posted a record high 3Q21 net profit of THB49m (+34% y-y, +28% q-q), driven by a strong revenue growth – especially in its document and data management solutions (DDM) business – and higher profitability margin. Its 9M21 net profit was 82% of our 2021 net profit forecast.
- DITTO's revenue increased by 13% y-y, 32% q-q due mainly to a significant rise in its DDM revenue. On top of that, we see a positive sign in that the proportion of recurring income from DDM business had increased from 41% in 2Q21 to 50% in this quarter due to its strategy to focus more on business process outsourcing (BPO), which should provide long-term recurring income. Regarding its technology and engineering services (TES) revenue was -9% y-y, +11% q-q. We are less concerned about this as it is usual that revenue recognition might be volatile during the quarter. We also see a decline in its document service and other solution (DS) revenue thanks to a lower demand of photocopiers. This is in line with the company's business plan to shift its focus to more DDM business. Its net margin also improved from 12.2% in 3Q20 to 14.5% in 3Q21 thanks to a higher operating leverage and interest saving by utilizing capital from IPO to repay debts.
- We expect 4Q21's net profit of DITTO to be soft q-q (still increasing y-y) due to seasonality and lower projected based income in its DDM business, especially in cyber security project. However, we think this cannot pressure its share price. The key focus would be the new TES projects ie.museum systems, telemetry systems, which are in the bidding process. Total projects value is cTHB1b. The expected timeline to announce the winner of each project is in Dec 21, according to management. From its long experience in these projects, we are convinced that DITTO has high chance to be the winner. This could be the key catalyst for its share price to further rerate, in our view.
- Covid should encourage its customers to accelerate the digitization of their data. We, therefore, believe that DITTO will be one of the few companies to benefit from the pandemic. We maintain our BUY call with our 2022 PEG-based TP of THB21.

### Exhibit 41: DITTO – 3Q21 earnings review

Year to Dec 31	3Q20 (THB m)	2Q21 (THB m)	3Q21 (THB m)	Change		9M21			2020 (THB m)	2021E (THB m)	Change
				(y-y%)	(q-q%)	(THB m)	(y-y%)	%21E			(y-y%)
Sales	299	256	337	13	32	851	12	78	986	1,090	11
Gross profit	76	78	93	21	19	251	24	79	256	320	25
Operating costs	28	32	32	13	(1)	91	18	(76)	(104)	(120)	15
<b>Operating profit</b>	<b>48</b>	<b>46</b>	<b>61</b>	<b>27</b>	<b>33</b>	<b>160</b>	<b>29</b>	<b>80</b>	<b>152</b>	<b>200</b>	<b>32</b>
Operating EBITDA	62	60	76	22	26	203	21	80	208	252	21
Other income	0	0	1	214	n/a	2	(9)	91	2	2	16
Other expense	0	0	0	n/a	n/a				0	0	
Interest expense	3	2	1	(65)	(42)	5	(44)	(64)	(12)	(8)	(34)
Profit before tax	45	44	61	35	39	157	33	81	141	194	37
Tax	9	6	12	39	114	28	25	(76)	(27)	(37)	37
Non-recurring items	0	0	0	n/a	n/a				0	0	n/a
<b>Reported net profit</b>	<b>37</b>	<b>38</b>	<b>49</b>	<b>34</b>	<b>28</b>	<b>129</b>	<b>35</b>	<b>82</b>	<b>114</b>	<b>157</b>	<b>37</b>
<b>Recurring net profit</b>	<b>37</b>	<b>38</b>	<b>49</b>	<b>34</b>	<b>28</b>	<b>129</b>	<b>35</b>	<b>82</b>	<b>114</b>	<b>157</b>	<b>37</b>
<b>Key Ratios (%)</b>											
Gross margin	25.6	30.5	27.5	2.0	(2.9)	29.5			25.9	29.3	3.4
Operating margin	16.1	17.9	18.1	2.0	0.2	18.8			15.4	18.3	2.9
Recurring net margin	12.2	14.9	14.5	2.3	(0.4)	15.1			11.6	14.4	2.8
SG&A / Sales	9.4	12.5	9.4	(0.0)	(3.1)	10.7			10.6	11.0	0.4
Effective tax rate	19.5	13.1	20.1	0.6	7.0	18.1			19.3	19.3	(0.0)
Interest coverage (EBITDA) (x)	19.8	31.3	68.3			40.3			17.4	32.2	
Net debt/equity (x)	0.0	n/a	n/a						0.8	(0.4)	

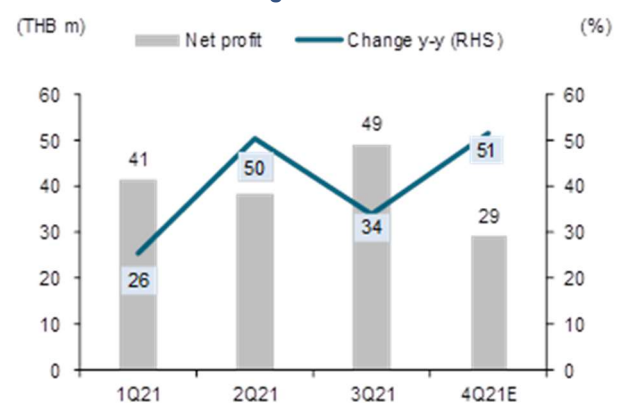
Sources: DITTO; FSSIA estimates

### Exhibit 42: Revenue and gross margin by business

	3Q20	2Q21	3Q21	(y-y%)	(q-q%)
<b>Revenue by business (THB m)</b>					
DDM	75	86	146	95	71
TES	90	75	83	(8)	(34)
DS	134	95	108	(19)	10
<b>Total</b>	<b>299</b>	<b>256</b>	<b>337</b>	<b>13</b>	<b>32</b>
<b>Gross margin by business (%)</b>					
DDM	35.1	43.1	33.2		
TES	26.4	39.9	38.1		
DS	19.7	11.7	11.8		

Sources: DITTO; FSSIA estimates

### Exhibit 43: DITTO's earnings momentum



Sources: DITTO; FSSIA estimates

## Ngern Tid Lor (TIDLOR TB, BUY; TP THB43) - Decent performance as expected in 3Q21

- TIDLOR reported a decent 3Q21 net profit of THB813m (flat% y-y, +5% q-q), which was in line with our expectation and Bloomberg's forecast. The company was able to control its OPEX effectively, leading to the lowest cost to income ratio at 56.2% in the last 11 quarters. Its NPLs dropped by 6% q-q following its more stringent debt collection process. Its 3Q21 loan volume slightly increased by 2.6% q-q, compared with 6.4% q-q of MTC and 3.3% q-q of SAWAD. Its motorcycle hire purchase and truck title loans rose in 3Q21, while its car title loans dropped q-q. Its Non-NII declined by 8% q-q, pressured by 1) lower insurance brokerage fees due to the Covid impact, resulting in lower purchasing power for its clients; and 2) lower collection fees following the fee wave for the Covid impacted clients and new restrictions on debt collection fees.

### 3Q21 key highlights

- Total loan volume increased slightly by 2.6% q-q, driven by its new motorcycle hire purchase and truck title loans. We think TIDLOR's cash card is one of the key factors to push its motorbike title loans.
- Its loan yield fell to 17.9% from 18.0% in 2Q21 due to the lower interest rate charge campaign for truck title loans in Sep-21. However, its cost of funds is also declined to 2.7% in 3Q21 from 2.9% in 2Q21. Thus, NIM went up minimally to 15.9%.
- Its expected credit loss (ECL) rose by 16% q-q. The company is still taking a conservative approach by not releasing excess ECL.
- Its debt relief program increase to 14% of total loans compared with 4% in 2Q21. Management expects this trend to decline in 4Q21 after the economic reopening.
- In 4Q21, we expect its bottom line to jump y-y and be relatively stable q-q. The core operations of both its loan growth and insurance brokerage businesses should slightly improve after Covid-19 abates. In 2022, we expect its normalised profit to continue to rise by 22% y-y, driven by stronger loan growth and higher insurance brokerage fee income.

### Exhibit 44: TIDLOR – 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)	(y-y %)
Net interest income	1,936	2,113	2,187	13	3	6,341	14	74	8,589	14
Non-interest income	463	506	467	1	(8)	1,524	23	74	2,069	13
<b>Operating income</b>	<b>2,398</b>	<b>2,619</b>	2,654	11	1	7,866	15	74	<b>10,658</b>	<b>14</b>
Operating expenses	1,366	1,519	1,490	9	(2)	4,601	10	74	6,232	8
PPOP before tax*	1,032	1,100	1,163	13	6	3,265	24	74	4,426	23
Expected credit loss	12	130	151	1,159	16	304	(20)	70	435	(25)
Income tax	209	192	199	(5)	4	587	29	74	798	31
Minority interest	0	0	0			0			0	
<b>Normalised profit</b>	<b>811</b>	<b>777</b>	813	0	5	2,374	32	74	<b>3,193</b>	<b>32</b>
Extraordinary items	0	0	0			0			0	
<b>Net profit</b>	<b>811</b>	<b>777</b>	813	0	5	2,374	32	74	<b>3,193</b>	<b>32</b>
EPS (THB)	0.39	0.34	0.35	(9)	5	1.06	24	74	1.42	24
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>	
NPLs (THB m)	589	853	801	36	(6)				893	5
NPLs / Loans	1.22	1.57	1.44						1.54	
Loan loss reserve/NPLs	469	306	326						329	
Credit cost (bps)	10	97	110						80	
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>	
Cost to income ratio	57.0	58.0	56.2						58.5	
Average yield	18.8	18.0	17.9						18.0	
Cost of fund	2.8	2.9	2.7						3.0	
Net interest margin (NIM)	16.4	15.8	15.9						15.8	
Non-int inc/total income	19.3	19.3	17.6						19.4	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>	
y-y	n/a	17.3	15.5						14.0	
q-q	4.2	2.7	2.6							

\*including share of profits from associates

Sources: TIDLOR; FSSIA estimates



## Pruksa Holding (PSH TB, BUY, TP THB15.0) - Weak 3Q21 results and slightly below expectation

- PSH booked net profit of THB331m in 3Q21 (-23% q-q, -45% y-y), missed consensus estimate by 6% due to lower-than-expected transfer in low rise. 9M21 earnings accounts for 52% of our full year estimate at THB2.6b.
- Residential sales dropped 8% q-q to THB5.8b comprise of THB4.3b from low rise (-14% q-q) and THB1.5b from high rise (+7% q-q). GPM continue improve to 28.8% (vs 28.4% in 2Q21) following less aggressive promotional campaign.
- PSH launched 7 projects worth THB4.2b in 3Q21 and plans to launch 9 projects worth THB8.6b in 4Q21. Hence, we expect its presales in 4Q21 to post double-digit growth, which could be the peak for this year at above THB7.2b.
- 4Q21 earnings could be peaked at this year supported by the transfer of 5 high-rise projects with a current backlog value of THB5.1b.

### Exhibit 45: PSH – 3Q21 results summary

Year to Dec 31	3Q20	4Q20	1Q21	2Q21	3Q21	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	6,353	9,584	6,888	6,362	6,058	(5)	(5)
Gross profit	2,038	2,803	1,836	1,807	1,745	(3)	(14)
Operating costs	(1,156)	(1,673)	(1,039)	(1,099)	(1,179)	7	2
Operating profit	882	1,130	797	708	565	(20)	(36)
Operating EBITDA	996	1,243	898	820	692	(16)	(31)
Other income	50	128	9	27	33	21	(35)
Interest expense	(112)	(151)	(144)	(146)	(129)	(11)	15
Profit before tax	820	1,108	662	589	469	(20)	(43)
Tax	(204)	(262)	(153)	(150)	(125)	(17)	(39)
Recurring net profit	603	829	606	427	331	(23)	(45)
Recurring EPS (THB)	0.28	0.38	0.28	0.20	0.15	(23)	(45)
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	32.1	29.3	26.7	28.4	28.8	0.4	(3.3)
Operating margin	13.9	11.8	11.6	11.1	9.3	(1.8)	(4.6)
EBITDA margin	15.7	13.0	13.0	12.9	11.4	(1.5)	(4.3)
Recurring net margin	9.5	8.6	8.8	6.7	5.5	(1.3)	(4.0)
SG&A / Sales	18.2	17.5	15.1	17.3	19.5	2.2	1.3
Effective tax rate	24.9	23.7	23.0	25.4	26.7	1.3	1.8
<b>Key operating statistics</b>							
Residential sales	6,293	9,494	6,888	6,334	5,823	(8)	(7)
Low rise	4,011	5,916	5,061	5,002	4,290	(14)	7
High rise	2,282	3,578	1,827	1,332	1,533	15	(33)
% Low rise	63.7	62.3	73.5	79.0	73.7		
% High rise	36.3	37.7	26.5	21.0	26.3		
Presales	6,584	5,808	6,940	7,225	5,902	(18)	(10)
Low rise	4,486	5,423	5,562	5,903	4,708	(20)	5
High rise	2,098	385	1,378	1,322	1,194	(10)	(43)
% Low rise	68.1	93.4	80.1	81.7	79.8		
% High rise	31.9	6.6	19.9	18.3	20.2		

Sources: PSH; FSSIA estimates

## BTS Group Holding (BTS TB, BUY, TP THB11) - Weak 2QFY22 results due to Covid

- BTS's core net profit in 2QFY22 (Jul-Sep 21) was at THB317m lower than previous quarter of THB803m
- Its total revenue fell by 29% q-q to THB5.6b mainly due to decreased of revenue from the construction of the Pink and Yellow Lines from the temporary closure of construction worker camps in Jul-21. Note that the revenue from construction was at THB3b (-46% q-q, -56% y-y)
- Share of loss from investments in associates was THB 236mn (compared to reported share of loss of THB19m in 1QFY22). The higher share of loss was primarily due to the sluggish performance from U, KEX, and BTSGIF;
- Finance costs rose by 17% to THB838m, primarily from interest expense of THB 13b of BTSG debentures issued on Jul-21;

### Exhibit 46: 2QFY22 results review

	2QFY21	1QFY22	2QFY22	-----Chg.-----		6MFY20	6MFY21	chg.	FY22E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	<b>8,967</b>	<b>7,842</b>	<b>5,589</b>	<b>(28.7)</b>	<b>(37.7)</b>	<b>18,730</b>	<b>13,431</b>	<b>(28.3)</b>	<b>#####</b>
Operating costs	(7,446)	(6,270)	(4,233)	(32.5)	(43.2)	(15,811)	(10,503)	(33.6)	(21,925)
<b>Gross profit</b>	<b>1,520</b>	<b>1,571</b>	<b>1,356</b>	<b>(13.7)</b>	<b>(10.8)</b>	<b>2,919</b>	<b>2,928</b>	<b>0.3</b>	<b>6,530</b>
SG&A expenses	(542)	(681)	(621)	(8.9)	14.4	(1,155)	(1,302)	12.7	(2,789)
<b>EBIT</b>	<b>978</b>	<b>890</b>	<b>736</b>	<b>(17.4)</b>	<b>(24.8)</b>	<b>1,763</b>	<b>1,626</b>	<b>(7.8)</b>	<b>3,742</b>
Depn & amort.	215	237	209	(11.8)	(2.7)	408	446	9.2	1,147
<b>EBITDA</b>	<b>1,193</b>	<b>1,127</b>	<b>945</b>	<b>(16.2)</b>	<b>(20.8)</b>	<b>2,171</b>	<b>2,072</b>	<b>(4.6)</b>	<b>4,889</b>
<i>EBITDA margin (%)</i>	<i>13</i>	<i>14</i>	<i>17</i>	<i>nm</i>	<i>nm</i>	<i>12</i>	<i>15</i>	<i>nm</i>	<i>17</i>
Interest expense	(609)	(722)	(838)	16.1	37.7	(1,181)	(1,559)	32.0	(3,982)
Other income	1,088	1,612	1,274	(21.0)	17.1	2,095	2,886	37.8	4,345
Associates	(242)	(19)	(236)	1,139.3	(2.5)	(721)	(255)	(64.6)	-
<b>Pretax profit</b>	<b>1,215</b>	<b>1,761</b>	<b>936</b>	<b>(46.9)</b>	<b>(23.0)</b>	<b>1,956</b>	<b>2,697</b>	<b>37.9</b>	<b>4,104</b>
Tax	(394)	(323)	(336)	4.0	(14.8)	(666)	(659)	(1.1)	(821)
<i>Tax rate (%)</i>	<i>(32)</i>	<i>(18)</i>	<i>(36)</i>	<i>nm</i>	<i>nm</i>	<i>(34)</i>	<i>(24)</i>	<i>nm</i>	<i>(20)</i>
Minority interests	70	56	24	(56.9)	(65.6)	82	80	(2.6)	748
<b>Net profit</b>	<b>751</b>	<b>1,383</b>	<b>576</b>	<b>(58.3)</b>	<b>(23.3)</b>	<b>1,208</b>	<b>1,959</b>	<b>62.1</b>	<b>2,535</b>
Extra items	-	580	259	(55.3)	#DIV/0!	-	839	n.a.	-
<b>Core net profit</b>	<b>751</b>	<b>803</b>	<b>317</b>	<b>(60.5)</b>	<b>(57.8)</b>	<b>1,208</b>	<b>1,120</b>	<b>(7.3)</b>	<b>2,535</b>
EPS (THB)	0.06	0.11	0.04	(58.3)	(23.3)	0.09	0.15	62.1	0.19
Core EPS (THB)	0.06	0.06	0.02	(60.5)	(57.8)	0.09	0.09	(7.3)	0.19

Sources: BTS; FSSIA estimates

## True Corporation (TRUE TB, HOLD, TP THB4.20) - 3Q21 core loss remain high

- TRUE's core loss in 3Q21 was at THB821m, higher than previous quarter of THB688m loss due to Covid impact;
- Its total revenue dropped 2.5% q-q to THB33b, better than the performance from DTAC but below ADVANC q-q revenue;
- TrueMove H's 5G users was at 1.5m subs, representing 14% of its postpaid subscribers;
- Despite the strongest in postpaid net add, it was offsets by the weakest ARPU decrease compare to its peers;
- TRUE continue to decrease its operating cost but it can't offset the decreased in its revenue, we expect to see its cost to decline continuously;
- Its 9M21 loss was at THB1.95b. Compare to our full year forecast loss of THB2.1b, TRUE's performance in 2021 might lower than our expectation.

### Exhibit 47: 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)
Operating Revenue	33,008	33,797	32,966	(2.5)	(0.1)	101,730	102,188	0.5	139,936
Operating Expense	(19,657)	(19,110)	(18,600)	(2.7)	(5.4)	(63,100)	(59,082)	(6.4)	(83,095)
EBITDA	13,351	14,687	14,366	(2.2)	7.6	38,630	43,106	11.6	56,841
EBITDA margin (%)	40	43	44	nm	nm	38	42	nm	41
Depreciation & Amortization	(10,800)	(11,066)	(11,427)	3.3	5.8	(31,079)	(33,258)	7.0	(46,401)
EBIT	2,551	3,621	2,939	(18.8)	15.2	7,551	9,848	30.4	10,440
Finance expenses	(4,626)	(4,324)	(4,229)	(2.2)	(8.6)	(13,422)	(13,287)	(1.0)	(17,920)
Other income	1,211	(397)	(125)	(68.5)	n.a.	3,908	(480)	n.a.	1,500
Associates	954	873	888	1.7	(6.9)	3,064	2,635	(14.0)	3,738
Pretax profit	90	(227)	(527)	132.2	n.a.	1,101	(1,284)	(216.6)	(2,242)
Tax	(27)	(19)	(47)	147.4	n.a.	(14)	(111)	692.9	45
Tax rate (%)	(30)	8	9	nm	nm	(1)	9	nm	(2)
Minority interests	41	53	29	(45.3)	(29.3)	118	88	(25.4)	(130)
Net profit	22	(299)	(603)	101.7	n.a.	969	(1,483)	n.a.	(2,068)
Extra items	1,276	389	218	(44.0)	(82.9)	4,052	470	(88.4)	-
Core net profit	(1,254)	(688)	(821)	19.3	(34.5)	(3,083)	(1,953)	(36.7)	(2,068)
EPS (THB)	0.00	(0.01)	(0.02)	101.7	n.a.	0.03	(0.04)	n.a.	(0.06)
Core EPS (THB)	(0.04)	(0.02)	(0.02)	19.3	(34.5)	(0.09)	(0.06)	(36.7)	(0.06)

Sources: TRUE; FSSIA estimates

### Exhibit 48: Operational statistic

Operational summary	3Q20	2Q21	3Q21	(q-q%)	(y-y%)
<b>Mobile</b>					
Total subscribers (m)	30.09	31.70	32.02	1.0	6.4
Postpaid (m)	9.28	10.51	10.80	2.7	16.3
Prepaid (m)	20.81	21.18	21.22	0.2	2.0
Blended ARPU (Bt/sub/mth)	217	209	205	(1.9)	(5.5)
Postpaid APRU (Bt/sub/mth)	481	448	440	(1.8)	(8.5)
Prepaid APRU (Bt/sub/mth)	104	100	96	(4.0)	(7.7)
<b>Fixed broadband</b>					
FBB subscribers (000')	4,106	4,402	4,537	3.1	10.5
APRU (Bt/sub/mth)	534	527	524	(0.6)	(1.9)

Source: TRUE

## Key takeaways from Analyst Meeting

### Asia Aviation (AAV TB, BUY, THB3.5 TP) - Key takeaways from 3Q21 analyst meeting

Overall meeting tone is slightly positive

- AAV expect to resume domestic flight capacity to pre Covid level by Jan-22, while to resume international flight capacity by 10% in 1Q22 and gradually increase to 20% in 2Q22, 40% in 3Q22 and 50-60% in 4Q22. As a result, number of operating aircrafts would increase to 51 from only 20 aircraft currently and total 60 aircraft.
- AAV will resume its first international route, Maldives in Dec and plan to resume Cambodia route soon as these two countries have the similar reopening border policy as Thailand. AAV also plan to resume Singapore, Malaysia Vietnam, Hong Kong and India for the next step
- Domestic flight capacity has improved as number of operating aircrafts increased from 10 in Oct to 20 in Nov.
- AAV has secured bridge loan of THB1.0b. Thus, they should have sufficient cashflow before shareholding restructuring plan which should complete in 1Q22 and receive proceed of THB14.0b. Note that the current cash burn is cTHB300m/month
- AAV expect to complete sale and leaseback transaction by 1Q22 and estimate proceed of USD30m. In addition, they have negotiated with lessors to restructure lease contracts that would lead to 15-20% lower lease payment compared to existing terms.

### Erawan Group (ERW TB, BUY, THB4.00 TP) - Key takeaways from 3Q21 meeting

Overall meeting tone is slightly positive

- Overall OCC rate of Thai hotels have improved. Hop Inn OCC rate improved from 22% in Aug to 35% in Sep, 48% in Oct and 57% MTD-Nov and expect to return to normal level of 70% in Dec. Occ rate of Thai hotels excluding Hop Inn also improved from 10% in 3Q21 to 20-22% in Oct to MTD Nov. Management expect to see improving international tourists traffic in Dec to Jan-22.
- Hop Inn in Philippine performance remained strong and turned profitable with OCC rate ramped up to 64% in Sep. With strong demand, ERW plan to open three new hotels during 4Q21 to 1Q22 from currently five hotels
- ERW has divested two hotels in Samui and will book gain in 4Q22 but management did not disclose the amount of the gain.
- ERW plan to increase EBITDA contribution of Hop Inn to 40% by 2025 from 16% in 2019. This may involve with M&A and expansion footprint to new countries to achieve the target

## Krung Thai Bank (KTB TB, HOLD; TP THB12.2) Neutral view from 3Q21 post results of KTB

- Once the Covid situation abates, KTB will grow its loans to other segments apart from government, especially digital lending for retail segment. But, the bank has not provided further details on its digital lending yet.
- The bank expects its fee income to gradually recover from the effort to offer cross-selling products to Pao-tang app's clients.
- KTB will offer comprehensive debt restructuring (CDR) to its Covid impacted clients. The bank sees limited downside to its NIM. While, this could moderately save its provision set up. Thus, the bank expects net positive from CDR to its bottom line.
- Its provision has passed the worst. However, the bank expects to continuously set a high provision level in 4Q21 to 2022.
- The bank expects its cost to income ratio (CIR) in 2021 would remain at mid 40% level vs c44% in 9M21. In 2022, its IT related expenses might increase. However, this will be offset by the lower staff expenses. KTB, thus, expect its 2022 CIR would be better than that of 2021.

### Comment;

- We read overall message from meeting as neutral.
- We expect KTB's 4Q21 net profit to moderately decline q-q, dragged down by three factors. First, we expect its OPEX to increase continuously. Second, we think its NIM is likely to decline due to a lower debt security investment yield, as KTB invests in inflation-linked bonds which would be negatively impacted by the rising inflation. Third, we expect its ECL to remain elevated.
- KTB is our least preferred bank for two reasons. First, it has only lightly invested in digital banking platforms. We believe this could result in a loss of competitiveness in the long run. Second, positioned as a commercial bank held by a government entity, KTB may have to sacrifice its employees to help the government implement stimulus packages, resulting in a decreased ability to cross-sell products. KTB might be back on our radar once 1) the interest rate begins to reverse to an uptrend; and/or 2) the bank can take advantage of big data from Infinitus (its 75%-owned subsidiary) to generate more income.

## Bangkok Dusit Medical Services (BDMS TB, BUY, THB29 TP) - Key takeaways from 3Q21 meeting

Overall tone is positive.

- BDMS revenue momentum remain solid in Oct with c20% y-y growth (27% y-y for Thai patient revenue). Although Utilization rate of Cohort ward slowed down from 90% in 3Q21 to 80% in Oct, utilization rate of non-Covid patients jump from 57% in 3Q21 to 71% in Oct. As a result, Utilization rate in Oct remain high at 75%, compared to pre Covid level of 67%.
- BDMS expect to see recovery of international tourists as there are 475 fly-in patients in waiting list especially from Middle East (214 patients), CLMV (99) and China (63)
- Management has revised up 2021E revenue growth target from 4-5% to 6-7% and conservative maintain EBITDA of 22% (vs 23% 9M21). Note that BDMS would not book any extra bonus for staff costs in 4Q21 as seen in 4Q21 given that BDMS has already accrued bonus expenses since beginning of this year.
- BDMS revealed digital health ecosystem which will connect customer to its healthcare platform including Tele-consultation, Tele-pharmacy, Save Drug store and Health mall. BDMS plan to spend capex of THB500m for this platform in 2022 and expect to capture more than 20m customers which would contribute 10-15% of total revenue in next 5 years.

## Economic news

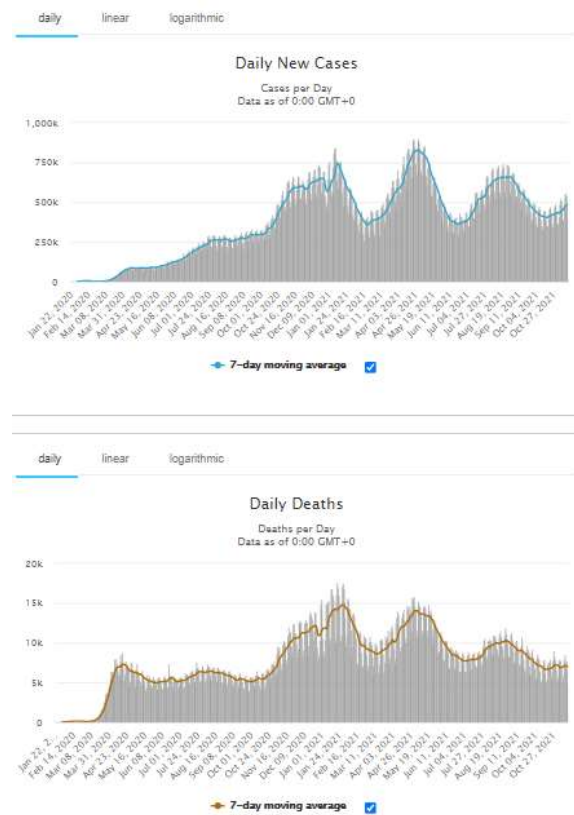
- COVID-19 cases as of 15 Nov globally reaches **254,477,783** with new 370,168 cases and 4,910 new deaths. There are 18,124,622 currently infected patients, with 77,563 (0.4%) cases in serious condition.

Exhibit 49: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	<b>World</b>	<b>254,477,783</b>	<b>370,168</b>	<b>5,120,869</b>	<b>4,910</b>
1	USA	48,024,629	44,863	784,346	211
2	UK	9,600,369	39,705	142,945	47
3	Russia	9,109,094	38,420	256,597	1,211
4	Germany	5,068,919	30,483	98,361	167
5	Turkey	8,432,018	23,852	73,746	215
6	Hungary	960,844	21,060	32,171	304
7	Netherlands	2,314,304	19,197	18,750	16
8	Austria	971,541	11,889	11,746	40
9	Ukraine	3,228,441	10,802	77,147	442
10	Poland	3,214,023	9,512	78,879	12
11	Vietnam	1,035,138	8,616	23,183	101
12	Iran	6,045,212	7,494	128,272	105
13	Greece	838,824	6,950	16,838	72
14	Thailand	2,024,753	6,343	20,079	45
15	Czechia	1,896,075	5,650	31,541	28
16	Italy	4,865,260	5,144	132,819	44
17	Malaysia	2,551,452	5,143	29,729	53
18	Denmark	426,992	3,670	2,772	5
19	Serbia	1,214,650	3,487	10,896	57
20	Jordan	895,564	3,441	11,255	17
21	Slovakia	563,445	3,345	13,598	61
22	Spain	5,056,954	3,266	87,716	15
23	France	7,290,886	3,241	118,224	70
24	Bulgaria	658,870	3,223	26,555	276
25	Finland	170,285	3,166	1,230	14

Source: worldometers.info

Exhibit 50: Global by new cases and deaths



Source: worldometers.info

- MPs set to clash on charter fixes, Push to give more power to the people** BANGKOK POST: A fierce debate is expected in parliament on Tuesday as lawmakers will start discussing a charter amendment bill pushing for "a people's constitution". The bill, which has the support of more than 135,000 eligible voters, proposes six key changes to the 2017 Constitution. Lawmakers will vote on whether to accept the bill in the first reading on Wednesday.
- Economy to eke out 1.2% growth, State agency makes forecast for 2021.** BANGKOK POST: The Thai economy is expected to grow by 1.2% this year, recovering from a 6.1% contraction in 2020, with next year's expansion predicted to be between 3.5-4.5%, according to the National Economic and Social Development Council (NESDC). However, the state planning unit warns that in the year to come the government needs to focus on containing domestic Covid-19 outbreaks and preventing a resurgence, continuing to assist businesses and economic sectors that have been hit by the pandemic, maintaining growth momentum from household expenditure and domestic tourism, and boosting exports. The government has also been advised to stimulate private investment, maintain growth momentum from government expenditure and investments, and closely monitor any global economic volatility that might exacerbate domestic economic stability. "The Thai economy is expected to see a strong recovery in the fourth quarter of this year thanks to the country's reopening early this month," said Danucha Pichayanan, secretary-general of the NESDC. "This year's growth is estimated at 1.2%, and 3.5-4.5% next year, boosted by the recovery in domestic demand and manufacturing production, following the improving Covid-19 situation and the progress on vaccine distribution, the return of domestic tourism after the easing of international travel policy, and the expansion of exports." The export value of goods in US dollars is anticipated to expand by 4.9% next year, with private consumption and private investment expected to increase by 4.3% and 4.2%, respectively. Headline inflation is estimated to be in the range of 0.9-1.9%, and the current account is projected to record a surplus of 1% of gross domestic product. In the baseline scenario, revenue from foreign tourists in 2022 is projected to hit 440 billion baht, compared with 130 billion baht in 2021, an increase of 238%.  
In a related development, the NESDC yesterday reported that the Thai economy contracted by 0.3% year-on-year in the third quarter of 2021, compared with 7.6% growth in the previous quarter. The contraction largely stemmed from the ongoing and widespread outbreaks of Covid-19, which adversely impacted economic activities and people's livelihoods. After seasonal adjustments, the economy shrank by 1.1% from the second quarter. In the first nine months of 2021, the Thai economy expanded by 1.3%.



## ผลิตภัณฑ์มวลรวมในประเทศ (GDP) ไตรมาสที่สาม ปี 2564



## ผลิตภัณฑ์มวลรวมในประเทศ (GDP) ไตรมาสที่สาม ปี 2564

GDP Growth (%)										
	2563	2563					2564			
		9M	Q1	Q2	Q3	Q4	9M	Q1	Q2	Q3
GDP	-6.1	-6.8	-2.1	-12.1	-6.4	-4.2	1.3	-2.6	7.6	-0.3
GDP ปรับฤดูกาล			-1.5	-9.4	6.7	0.5	0.2	0.1		-1.1

○ ด้านการใช้จ่าย : การบริโภคภาคเอกชนและการลงทุนภาครัฐปรับตัวลดลง ขณะที่การส่งออกสินค้า การลงทุนภาคเอกชน และการใช้จ่ายภาครัฐขยายตัว

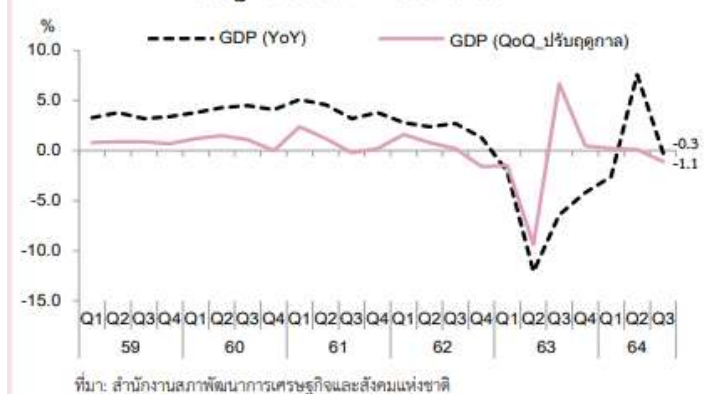
○ ด้านการผลิต : สาขาการผลิตอุตสาหกรรม สาขาที่พักแรมและบริการด้านอาหาร สาขาการก่อสร้าง และสาขาการขนส่งและสถานที่เก็บสินค้าปรับตัวลดลง ขณะที่สาขาการขนส่งการขายปลีกและการซ่อมแซมฯ ขยายตัว และสาขาเกษตรกรรมขยายตัวเร็วขึ้น

## ประมาณการเศรษฐกิจ ปี 2564 - 2565

(%YoY)	2563	2564		ประมาณการ	
	ทั้งปี	Q2	Q3	2564	2565
GDP (CVM)	-6.1	7.6	-0.3	1.2	3.5 - 4.5
การลงทุนรวม <sup>1/</sup>	-4.8	7.6	-0.4	4.4	4.3
ภาคเอกชน	-8.4	9.2	2.6	4.3	4.2
ภาครัฐ	5.7	4.1	-6.0	4.8	4.6
การบริโภคภาคเอกชน	-1.0	4.8	-3.2	1.2	4.3
การอุปโภคภาครัฐบาล	0.9	1.0	2.5	2.3	0.3
มูลค่าการส่งออกสินค้า <sup>2/</sup>	-6.5	36.2	15.7	16.8	4.9
ปริมาณ <sup>2/</sup>	-5.8	30.9	12.2	13.3	4.4
มูลค่าการนำเข้าสินค้า <sup>2/</sup>	-13.8	41.8	31.8	23.2	5.7
ปริมาณ <sup>2/</sup>	-10.5	32.0	27.9	18.2	4.7
ดุลบัญชีเดินสะพัดต่อ GDP (%)	4.0	-3.5	-3.6	-2.5	1.0
เงินเฟ้อ	-0.8	2.4	0.7	1.2	0.9 - 1.9

หมายเหตุ: <sup>1/</sup> การลงทุนรวม หมายถึง การสะสมทุนถาวรเบื้องต้น  
<sup>2/</sup> ฐานข้อมูลดุลการค้าเงินของธนาคารแห่งประเทศไทย

## เศรษฐกิจไทยไตรมาสที่สามของปี 2564



- **Betong set for tourist return, 70% of residents in the town vaccinated** BANGKOK POST: Thailand's southernmost town of Betong will be ready to reopen its gates to tourists on Dec 1 as the vaccination rate there was already at over 70%, according to the Yala provincial governor. Pirom Nilthaya said the province is expected to resume tourism by the New Year while Betong can reopen even sooner next month, as 90% of locals in Mueang district and 70% in Betong district have already been vaccinated against Covid-19.
- **Checkpoint reopenings raise hopes** BANGKOK POST: Thailand's cross-border trade prospects received a boost when the Tak Bai and Buketa border checkpoints in Narathiwat were reopened yesterday. Commerce Minister Jurin Laksanawisit said that the reopening of the two border checkpoints will help increase border trade activities between Thailand and Malaysia. According to Mr Jurin, the reopening of the two border checkpoints will boost bilateral trade between Thailand and Malaysia by at least 600 million baht per year. Businesses in the southern provinces near the borders can now export more products to Malaysia, he said.

## Corporate news

- **THAI makes profit of B51bn, Bounce due to asset sales, staff overhaul** BANGKOK POST: Struggling Thai Airways International (THAI) generated a net profit of 51.1 billion baht in the first nine months of the year, according to Piyasvasti Amranand, a member of a THAI panel overseeing a court-monitored debt rehabilitation plan. Mr Piyasvasti on Monday attributed the turnaround largely to the adoption of the debt-restructuring plan which involves the sale of its assets and a workforce revamp, among other measures. He said the company has solid financial security with sufficient cash flow to sustain its operations until a fresh loan is procured. The loan will be vital for keeping up the pace of the restructuring.
- **TAA predicts full recovery in 2 years** BANGKOK POST: Thai AirAsia (TAA) predicts full recovery for Thai tourism in the next two years as international borders will gradually be opened by next year, while passenger traffic has yet to resume despite the country's reopening on Nov 1. Santisuk Klongchaiya, chief executive of TAA, said passenger demand has started to come back in November with TAA flying 40% of its full fleet capacity of 60 airplanes, but it expected moderate growth as people are still cautious about spending. He said the load factor this year should reach 70-80%. However, the total number of passengers is expected at 3 million, a nosedive from the forecast made earlier this year at 9 million as the airline was left with just a few months of operating services after facing the third Covid wave in April, followed by a rigid lockdown from July 12-Sept 2, resulting in just 1.8 million passengers in the past nine months.
- **Virtual influencers seen as key to marketing, Marketing embraces tech and metaverse** BANGKOK POST: Metaverse humanoids could serve as potential communication tools for brands and could partner with human influencers to create

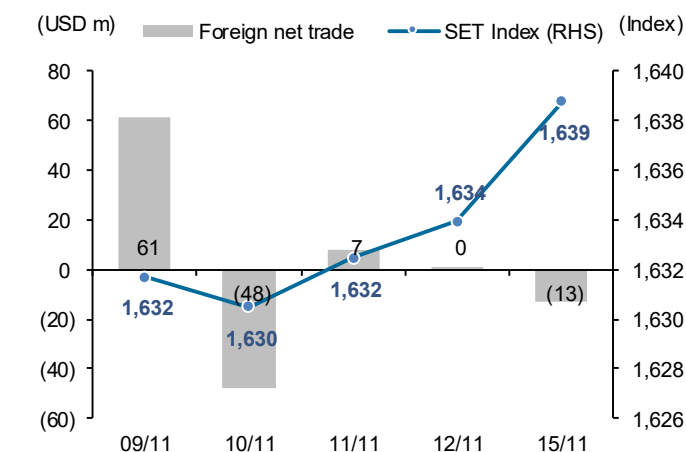
valuable content, according to SIA, Thailand's first virtual influencer agency. SIA is behind the creation of Ai Ailynn, a virtual brand ambassador of Advanced Info Service, the country's biggest mobile carrier by subscriber base. An SIA executive, who requested anonymity, told the Bangkok Post that rapid tech development allowed for new kinds of marketing on digital platforms, while influencers have a great deal of impact on consumers' decisions. The pandemic has caused a lot of limitations for human influencers but it provided a crucial opportunity for virtual influencers to emerge, such as Ailynn.

- **Ratch expects new assets to boost revenue in 2022** BANGKOK POST: Ratch Group Plc, Thailand's largest private power generator by capacity, expects its revenue to grow by 10-15% next year, thanks to new power stations and asset acquisitions, under a growth plan which will exclude coal-fired power plant projects. Its acquisition of two coal-fired thermal power plants, with a combined capacity of 2,045 megawatts, from PT Paton Energy in Indonesia, will be its "last" coal-based energy projects due to the government's commitment to greenhouse gas reduction, said Ratch chief executive Choosri Kietkajornkul. The company will also continue to diversify into healthcare businesses as Thai society is ageing, she said. Ms Choosri said the company's long-term business expansion goal is to have an electricity generation capacity of 10 gigawatts by 2025, up from 8,874MW currently.
- **OIC will continue to ban cancellation of Covid policies** BANGKOK POST: The Office of Insurance Commission (OIC) announced it will continue to prohibit the cancellation of Covid insurance policies with a lump sum payment to protect policyholders but will allow insurers to offer voluntary changes of insurance to customers.
- **DJSI welcomes 24 Thai companies this year**
- Thai listed firms remain the regional leader in their commitment to sustainable development with 24 Thai companies, the highest number in Asean, selected for the Dow Jones Sustainability Indices (DJSI) this year. The 24 listed companies selected this year are from various industries such as telecommunications, namely Advanced Info Service Plc (ADVANC) and True Corporation Plc (TRUE), banking, namely Kasikornbank Plc (KBANK) and Siam Commercial Bank Plc (SCB), and energy, namely PTT Plc (PTT), PTT Exploration and Production Plc (PTTEP), PTT Global Chemical Plc (PTTGC), Thai Oil Plc (TOP), Electricity Generating Plc (EGCO) and IRPC Plc (IRPC).
- **Ananda upbeat on target after reopening** BANGKOK POST: SET-listed developer Ananda Development Plc expects the country's reopening will help the company to achieve its revenue target of 10 billion baht by the end of 2021 and a 20% growth next year as sentiment improves. Chief executive Chanond Ruangkitya said property market sentiment has resumed after the Nov 1 reopening, proven by the big lot of condo sales worth 100 million baht it recorded last week. "The property market bottomed out at the end of the third quarter," he said. "But our sales a week ago were the highest this year and we expect this momentum will carry on."
- **Auto refinance loans surge in first half** BANGKOK POST: Overall auto refinance loans showed strong growth in the first six months of this year, in line with people's higher demand of liquidity during the prolonged Covid-19 pandemic. For the first six months of 2021, overall auto refinance loan portfolio stood at 355.93 billion baht, rising 13% year-on-year. Demand for loan products increased significantly because people wanted more liquidity to cope with the pandemic's impact and also for planning personal finance in line with economic circumstances, said Kittiya Srisanit, head of Krungsri Auto Group, an automotive finance unit under Bank of Ayudhya (BAY), under Krungsri brand.
- **Initial batch of government bonds sells out on first day** BANGKOK POST: The first batch of the government's savings bonds for fiscal 2022 worth 10 billion baht were quickly sold out on the first day of offering on Nov 15, according to the Public Debt Management Office (PDMO) director-general Patricia Mongkhonvanit. She said the PDMO will offer total savings bonds of 150 billion baht in fiscal 2022, of which 80 billion baht will be up for grabs in the middle of this month and the rest between May and September 2022. Of the 80 billion baht, bonds worth 10 billion were scheduled to be available during Nov 15-Dec 3 to individual investors on the "Sasom Bond Mung Kung" e-wallet, abbreviated to "Sor Bor Mor" in Thai, on Krunghthai Bank's Pao Tang mobile application. These 10 billion-baht bonds were sold out within 12 minutes after the offering started on Nov 15.
- **NT targets 100,000 free WiFi hotspots by end of next year** BANGKOK POST: National Telecom (NT), through its newly established subsidiary NT iBuzz, plans to provide 100,000 free public WiFi hotspots across the country by the end of next year. The WiFi service, which will be launched later this month, can be accessed through Buzz Privilege WiFi platform available in Thai, English and Chinese. The coverage is projected to expand to 300,000 WiFi hotspots by 2023. The project is set to replace the previous public free WiFi project called Google Station, which was established through a collaboration between CAT Telecom and Google Thailand. The project went offline on Sept 30, 2020.
- **Thai oil demand finally recovering** BANGKOK POST: Thai Oil Plc (TOP), Thailand's largest oil refinery by capacity, believes domestic demand for fuel has begun to return to pre-pandemic levels, except for jet fuel, consumption of which is expected to be back to normal by the end of next year. Demand for gasoline stood above 30 million litres a day and will grow by 8% next year, while diesel consumption was more than 65 million litres daily, the same level as before Covid-19 hit Thailand in 2020. Demand for diesel is likely to grow by 5.4% next year, according to TOP's estimate. Demand for fuel oil stood slightly above 5 million litres a day, similar to average consumption in 2019, and it is expected to grow by 2.3% next year. As for jet fuel, consumption is expected to be nearly 20 million litres a day by the end of next year, compared with less than 10 million litres a day earlier this year and less than 5 million litres daily in the third quarter of this year, said Nuttapol Nopparatwong, TOP's manager for investor relations.
- **Sales to industrial clients spur BGRIM's earnings** BANGKOK POST: B.Grimm Power Plc (BGRIM), Thailand's leading industrial power producer, increased its normalised net profit attributable to the parent company by 6% in the first nine months of this year to 2.2 billion baht. The higher earnings resulted from a 21% rise in its power sales to industrial clients, a 16.9% reduction in sales and administrative expenses, and expanded production capacity, said Harald Link, chairman and president of BGRIM. Actual power sales from January to September exceeded the 10-15% growth projections set earlier. In

the third quarter of this year, BGRIM saw its revenue edge up by 4.7% to 11.7 billion baht. This was driven by a 17.1% growth in electricity sales to domestic industrial customers, which reached a peak at 844 gigawatt-hours.

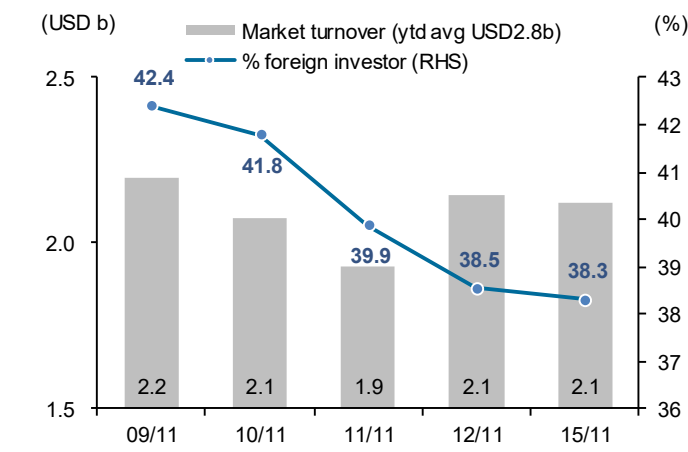
- **MACO, YGG team up to tap digital content growth** BANGKOK POST: Master Ad Plc (MACO), an out-of-home media provider, and YGGDrazil Group Plc (YGG), a service provider of visual effects in production for commercials, films and games, have formed a joint venture to capture growth in the digital content industry, particularly online gaming in the Asean market. The 50:50 joint venture worth 200 million baht is expected to roll out 5-7 new games into the market over the next three years. Thailand's gaming industry has drawn interest from investors following the government's support for the creation of the Thailand E-Sports Federation to turn gamers into professional e-sports athletes. The gaming industry in the region is valued US\$4.4 billion, with online gamers accounting for 67% of the total online population, MACO said in its statement.
- **Packaging industry urged to adjust amid green push** BANGKOK POST: Sales of New Year gifts, including calendars, remain sluggish this year due to the Covid-19 impact while packaging business is expected to enjoy better sales before facing a new trade challenge caused by a global campaign against climate change, says the Federation of Thai Industries (FTI). "Purchase orders for calendars and diaries are expected to decrease by 10-15% from 2019 when there was no pandemic," said Kriengkrai Thiennukul, vice-chairman of the FTI and honorary chairman of the FTI's printing and packaging industry club. The situation is similar to last year when the calendar and diary business bore the brunt of the Covid-19 impact. Large companies and state enterprises continued to place orders but reduced quantity while small and medium-sized enterprises rarely bought these items, said Mr Kriengkrai.
- **Banpu profit soars 763% as energy prices surge** BANGKOK POST: Banpu Plc, a non-oil energy conglomerate, saw its third-quarter net profit skyrocket by 763% to 3.49 billion baht, up from a loss of 516 million baht in the same period last year, due to a surge in the prices of coal and natural gas.
- **CKPower posts record Q3 earnings on strong sales** BANGKOK POST: SET-listed energy company CK Power Plc (CKPower) posted third-quarter net profit of 1.23 billion baht, on revenue of 2.5 billion baht.
- **Cooperation key to building EV ecosystem** BANGKOK POST: More private-state cooperation is needed to build an adequate electric vehicle (EV) ecosystem in Thailand, following the recent launch of EV fast-charging facilities at Siam Square in Bangkok. The charging outlets, operated by Chinese sport utility vehicle manufacturer Great Wall Motor (GWM), is jointly invested by PEA Encom International Co, the clean energy arm of state-run Provincial Electricity Authority, which installed a solar system at the facility, named G-Charge Supercharging Station.
- **Indonesia's 2022 coal use for power generation set to rise 3%** BANGKOK POST: JAKARTA: Indonesia's coal consumption for power generation is likely to rise by 3.1% next year compared to 2021, the head of the country's state utility said on Monday, amid calls to pare back use of the fossil fuel. Indonesia is expected to use 119 million tonnes in 2022, Zulkifli Zaini, the chief executive of state utility Perusahaan Listrik Negara (PLN) told parliament, up from the 115.6 million tonnes of coal set to be used this year. The increase comes as India, backed by China and other coal-dependent developing nations, brokered a last minute amendment at the COP26 talks in Glasgow at the weekend to change the final wording of their climate agreement to "phase down" rather than "phase out" the use of coal. Coal demand by PLN itself is expected at 68.43 million tonnes next year, while 50.76 million tonnes is likely to be used by independent power plants, data presented by Zulkifli showed. Demand from PLN is expected to slow in 2022, but demand from independent power plants is set to increase, the data showed.
- **What Does Inflation Mean for U.S. Businesses? For Some, Bigger Profits** BANGKOK POST: Companies are paying higher wages, spending more for materials and absorbing record freight costs, pushing up economic inflation gauges. They are also reporting some of their best profitability in years. Profit margins often rise with inflation. The risk to companies is that they overreach, raising prices faster than their competitors, or farther than customers will tolerate, losing sales and market share that may take years to recover.
- **Putin tells Macron US leading 'provocative' exercises in Black Sea** BANGKOK POST: MOSCOW - Russian President Vladimir Putin told French counterpart Emmanuel Macron on Monday that "provocative" US-led exercises in the Black Sea were "increasing tensions" between Moscow and NATO, the Kremlin said. Both leaders expressed "dissatisfaction" with what Moscow called a "worsening" situation in eastern Ukraine, the Kremlin statement said.

Exhibit 51: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 52: Foreign participation



Source: Bloomberg

Exhibit 53: 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	1,638.73	0.3	0.5	0.5	1.1	(0.0)	(0.6)	(0.7)	(0.3)	(0.3)	0.0	
-5D	1,626.13	0.8	(0.0)	0.2	1.6	0.8	0.2	(0.6)	0.2	(0.8)	(1.3)	
-1M	1,638.34	0.0	(3.7)	4.6	2.2	1.1	(0.7)	1.5	(1.0)	(1.8)	(4.4)	
-3M	1,528.32	7.2	6.0	27.8	10.4	13.7	(0.8)	14.5	(2.6)	10.4	3.9	
-6M	1,549.48	5.8	1.5	17.1	19.6	12.1	1.1	10.2	(11.4)	9.4	(7.5)	
-1Y	1,346.47	21.7	12.4	38.4	25.9	14.7	11.6	23.5	15.3	3.2	36.3	
WTD	1,633.94	0.3	0.5	0.5	1.1	(0.0)	(0.6)	(0.7)	(0.3)	(0.3)	0.0	
MTD	1,623.43	0.9	(1.5)	3.9	1.8	2.9	(0.3)	(0.4)	(0.2)	1.2	(1.1)	
QTD	1,605.68	2.1	(0.9)	7.6	1.2	3.7	(0.1)	5.7	(1.5)	4.6	(3.2)	
End of 2020	1,449.35	13.1	3.9	22.0	22.6	18.6	13.1	16.1	9.8	7.4	11.2	

Source: Bloomberg

Exhibit 54: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
<b>2021YTD</b>	<b>1,638.73</b>	<b>13.1</b>	<b>31.80</b>	<b>89,495</b>	<b>2,815</b>	<b>(1,957)</b>	<b>3,190</b>	<b>681</b>	<b>(1,811)</b>	<b>5,199</b>
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,638.73	13.1	33.28	77,846	2,339	520	(228)	278	(570)	1,997
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	1,638.73	16.4	33.07	74,039	2,239	46	(122)	104	(28)	1,692
<b>2021YTD</b>	<b>1,638.73</b>	<b>13.1</b>	<b>31.80</b>	<b>89,495</b>	<b>2,815</b>	<b>(1,957)</b>	<b>3,190</b>	<b>681</b>	<b>(1,811)</b>	<b>5,199</b>
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
15/11/2021	1,638.73		32.73	69,470	2,123	(13)	(0)	13	0	30

Source: Bloomberg



## Exhibit 55: Upcoming events

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

Source: Bloomberg

## Exhibit 56: 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 57: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JMT Network Services (JMT)	Rerngchai Ingkapakorn	Common Shares	11/15/2021	3,000	54.50	Sell	0.16
JCK Hospitality (JCKH)	Athawut Taechaubol	Common Shares	11/11/2021	28,942,050	-	Receive	n/a
JCK Hospitality (JCKH)	Athawut Taechaubol	Warrant	11/11/2021	7,235,512	-	Receive	n/a
Susco (SUSCO)	Mongkol Simaroj	Common Shares	11/12/2021	200,000	3.27	Buy	0.65
Eastern Commercial Leasing (ECL)	Mano Bunyasrisavasdi	Common Shares	11/15/2021	150,000	1.86	Buy	0.28
PTTEP (PTTEP)	Kanok Intravichit	Common Shares	11/9/2021	1,000	119.50	Sell	0.12
PTTEP (PTTEP)	Kanok Intravichit	Common Shares	11/10/2021	6,000	120.17	Sell	0.72
PTTEP (PTTEP)	Kanok Intravichit	Common Shares	11/11/2021	2,000	119.50	Sell	0.24
PTTEP (PTTEP)	Kanok Intravichit	Common Shares	11/15/2021	1,000	119.50	Sell	0.12
Project Planning Service (PPS)	Wanichthanon Vijacksungsithi	Common Shares	11/11/2021	160,000	0.95	Sell	0.15
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Common Shares	11/12/2021	1,000,000	1.42	Sell	1.42
RAJTHANEE HOSPITAL (RJH)	Saran Supaksaran	Common Shares	11/12/2021	5,000	33.75	Buy	0.17
Villa Kunalai (KUN)	Paisal Sangkawanich	Warrant	11/15/2021	300,000	0.60	Sell	0.18
Sabuy Technology (SABUY)	Taswan Boonanan	Common Shares	11/12/2021	30,000	12.50	Sell	0.38
Sabuy Technology (SABUY)	Taswan Boonanan	Warrant	11/12/2021	41,700	8.82	Sell	0.37
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	11/15/2021	2,000,000	13.55	Buy	27.10
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	11/15/2021	600,000	13.17	Buy	7.90
Samart Corp (SAMART)	Thananan Vilailuck	Warrant	11/10/2021	200,000	-	Transfer	n/a
IT City (IT)	Pipope Chokvathana	Common Shares	11/11/2021	966,859	-	Receive	n/a
Home Product Center (HMPRO)	Tanawat Klangsoonthonrangsri	Common Shares	11/12/2021	50,000	15.30	Sell	0.77

Source: SEC

**Exhibit 58: 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	Electronic meeting (E-AGM)
CHO	19/11/2021	08/11/2021	13/12/2021	EGM	Capital increase, The issuance of convertible securities	Electronic meeting (E-AGM)
FPT	22/11/2021	10/11/2021	12/01/2022	AGM	Cash dividend payment, Capital increase	Electronic meeting (E-AGM)
SA	22/11/2021	09/11/2021	16/12/2021	EGM	Connected transaction	Electronic meeting (E-AGM)
SABUY	22/11/2021	08/11/2021	15/12/2021	EGM	Capital increase	Electronic meeting (E-AGM)
ADB	23/11/2021	09/11/2021	24/12/2021	EGM	Capital increase, Cash and stock dividend payment	Electronic meeting (E-AGM)
AIT	23/11/2021	09/11/2021	21/12/2021	EGM	Capital increase, The issuance of convertible securities, Change of par value	Electronic meeting (E-AGM)
BROOK	23/11/2021	10/09/2021	29/12/2021	EGM	Acquisition and disposition of assets	Electronic meeting (E-AGM)
IFEC	23/11/2021	09/11/2021	14/12/2021	AGM	Omitted dividend payment, Changing the director(s)	Electronic meeting (E-AGM)
LIT	24/11/2021	10/11/2021	17/12/2021	EGM	Capital increase, The issuance of convertible securities	ASIC Room 1023 MS Siam Tower 31st fl, Rama 3 Road, Chongnonsi, Yannawa Bangkok 10120
SCM	25/11/2021	11/11/2021	15/12/2021	EGM	Capital increase, The issuance of convertible securities	Electronic meeting (E-AGM)
SCN	25/11/2021	12/11/2021	24/12/2021	EGM	Capital increase, The issuance of convertible securities	Electronic meeting (E-AGM)
TQM	25/11/2021	12/11/2021	28/12/2021	EGM	Change of par value, To consider the amendment of Articles of Association No.4 (Par Value and Number of Shares)	Electronic meeting (E-AGM)
CHAYO	26/11/2021	11/11/2021	27/12/2021	EGM	Capital increase, Cash and stock dividend payment	Electronic meeting (E-AGM)
STAR	26/11/2021	27/09/2021	21/12/2021	EGM	Changing the director(s)	Electronic meeting (E-AGM)
ITEL	02/12/2021	09/11/2021	27/01/2022	EGM	Capital increase, Acquisition and disposition of assets	Grand Suvannabhummi Meeting Room, Interlink Building, No. 48, Ratchadapisek Road, Samsenok Sub-District, Huay Khwang District, Bangkok, 10310
FTREIT	13/12/2021	05/11/2021	27/01/2022	AGM	To acknowledge the distribution payment from the operating results of fiscal year 2021, To consider and approve the capital increase of FTREIT by means of a general mandate by issuing a total of not exceeding 919,016,114 trust units	Electronic meeting (E-AGM)

Source: SET