

7 JANUARY 2022

SPOTLIGHT ON THAILAND

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- Thailand Banks - Favourable environment for valuation rerating
- KRUNG THAI BANK (KTB TB) - Opening the (data) treasure trove; Upgrade to BUY TP THB15.50
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- PTG ENERGY (PTG TB) - From bane to boon for COCO model; Maintain BUY TP THB18.30

Economics

- COVID-19 cases as of 6 Jan globally reaches 300,467,802 with new 2,288,220 cases and 6,229 new deaths. There are 37,528,814 currently infected patients, with 92,707 (0.2% cases in serious condition.
- Test & Go freeze could cost B7bn, Council weighs long-term tourism impact
- Ministry to pitch tougher curbs, Omicron triggers alert hike to Level 4
- CCSA to determine control zones Friday
- Indonesia's Covid cases reach 2-month high as Omicron looms

Corporate News

- Crypto tax collection changes considered
- FTI confident state can slow spread of Omicron
- Regulator tightens control of NFT trading, Marketplaces must have business licence
- Franchises to spur Mango Tree
- Concern over new NBTC board's willingness to act
- Council preps steps for gas shortfall, Erawan block supply expected to decrease

Indices	Index as of 6-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,653	(1.4)	(0.3)	201
China SHCOMP	3,586	(0.3)	(1.5)	
Hong Kong HSI	23,073	0.7	(1.4)	
India SENSEX	59,602	(1.0)	2.3	573
Indonesia JCI	6,653	(0.1)	1.1	87
Korea KOSPI	2,921	(1.1)	(1.9)	299
MY FBMKLCI	1,533	(0.9)	(2.2)	
PH PCOMP	7,086	(0.1)	(0.5)	(1)
SG FSSTI	3,184	0.7	1.9	
Taiwan TWSE	18,368	(0.7)	0.8	1,387
VN VNINDEX	1,529	0.4	2.0	(4)
MSCI Emerging	1,217	(0.5)	(1.2)	
Nikkei 225	28,488	(2.9)	(1.1)	
FTSE 100	7,450	(0.9)	0.9	
CAC 40	7,250	(1.7)	1.4	
DAX	16,052	(1.4)	1.1	
Dow Jones	36,236	(0.5)	(0.3)	
Nasdaq	15,081	(0.1)	(3.6)	
S&P 500	4,696	(0.1)	(1.5)	
Brent	81.99	1.5	5.4	
Dubai	78.68	1.3	2.9	
WTI	79.46	0.2	5.9	
GOLD	1,791.16	(0.0)	(2.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	42,708	45,431	(2,723)	41
Retail	46,013	39,706	6,307	40
Prop Trade	9,739	8,693	1,046	9
Local Institution	8,019	12,648	(4,630)	10
Total Trade	106,478	106,478	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	1/6/2022	12/6/2021	12/31/2021	1/6/2021
THB/USD	33.51	33.89	33.41	29.88
Inflation *	2.17	2.71	(0.27)	(0.27)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.49
Govt bond 10Y	2.01	1.90	1.89	1.33
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/6/2022	12/6/2021	12/31/2021	1/6/2021
Brent	81.99	73.08	77.78	54.30
Dubai	78.68	70.44	76.48	52.64
WTI	79.46	72.05	75.21	50.83
Gold	1,791	1,784	1,829	1,914
Baltic Dry	2,289	3,235	2,217	1,425
(USD/ton)	24-Dec-21	17-Dec-21	25-Dec-20	25-Dec-20
Coal	195.29	185.21	84.45	84.45
% change	5.4	24.0	131.2	131.2

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

Sources: Bloomberg, except coal from BANPU

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Published Reports

Thailand Banks - Favourable environment for valuation rerating

Expect stronger core operations in 4Q21

We expect the banks under our coverage (BUC) to deliver a 4Q21 aggregate net profit (NP) of THB31.5b (+12% y-y, -10% q-q). The expected q-q decline would result from higher seasonal OPEX. Meanwhile, core operations should be stronger q-q, with 1) a slight increase in banks' NIMs due to efficient cost of funds management; 2) an uptick in fee income following the resumption of business activities; and 3) lower ECL, as the BUC proactively set aside special provisions to provide a cushion from uncertainties in the previous quarters. Following up with most banks' management, they said they will not overly set aside provisions against the potential Omicron outbreak, as in 2Q20. The BUC's 4Q21 NP could surge y-y due to plummeting ECL and an estimated 5.2% y-y rise in loan volume.

2022 net profit should increase continuously

We project the BUC's 2022 aggregate net profit to increase by 11% y-y, driven by 1) a 7% y-y decline in ECL due to the excess provisions that were set aside in 2020-21; 2) a rise in net fee incomes following the economic reopening; and 3) good OPEX control.

Transformation is a key focus that could lead to a great valuation divergence

Apart from the short-term performance in the next couple of quarters, we recommend investors keep an eye on the yearly meetings of each bank. We expect banks to provide 2022 financial guidance, with the key items being long-term debt restructuring and ECL. We also think banks will present their long-term business strategies and transformation plans to survive in the fast-changing environment. We think there will be a great valuation divergence in 2022. In our view, the valuations of banks that dare to transform themselves will rerate, although their profit frameworks in the next one to two years might immaterially change. As for the banks that continue to operate the old style of business, we believe they will be subject to deteriorating valuations, as their ability to compete in the long term may be reduced. We think that KBANK and SCB are ahead of the pack, while BBL is behind.

Maintain OVERWEIGHT; more room for banks' share prices to rerate

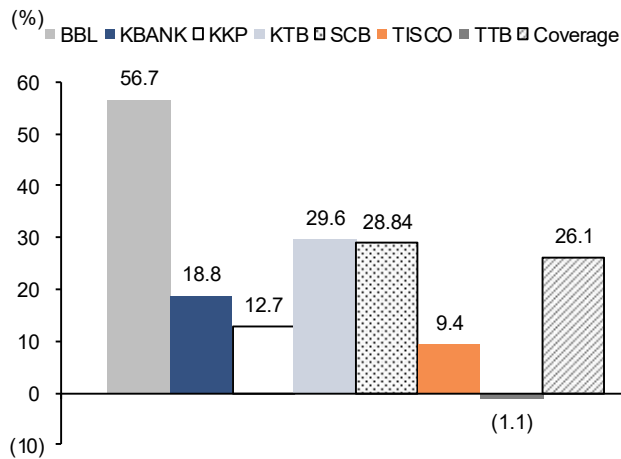
We reiterate our Overweight view on the banking sector. We are convinced that the banking sector's valuation should continue to rerate, supported by 1) a transformation to break out of the traditional framework; 2) continually rising earnings in 2022; and 3) an interest rate uptrend cycle. Regarding Omicron, we recommend investors monitor the impact but not be overly concerned, as the BUC have experience dealing with the spread of Covid. SCB remains one of our top picks. We replace KBANK and KKP with TTB due to its potentially strongest net profit growth in 2022. We maintain our BUY call on KBANK, KKP and TISCO. We turn more bullish on KTB and upgrade to BUY as we believe it will utilise its digital users' big data to generate top-line growth. We reiterate our HOLD rating for BBL.

Exhibit 1: Thai banks under coverage, 4Q21E earnings preview

	BBG	Norm profit				Pre-provision profit			Expected credit loss		
		(THB m)	(y-y%)	(q-q%)	(%21E)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(q-q%)
Bangkok Bank	BBL TB	6,726	180.5	(2.7)	25.0	14,033	33.8	(24.4)	5,628	(21.9)	(43.0)
Kasikornbank	KBANK TB	6,877	(48.1)	(20.3)	19.6	21,213	13.8	(7.7)	11,472	1,614.8	1.6
Kiatnakin Bank	KKP TB	1,481	33.7	0.2	25.6	3,279	(4.4)	15.0	1,321	(36.4)	31.1
Krung Thai Bank	KTB TB	5,045	46.1	(0.2)	23.3	15,273	4.4	0.2	8,030	(13.2)	(1.3)
Siam Commercial Bank	SCB TB	7,348	48.0	(16.7)	21.0	18,908	(7.0)	(10.4)	10,019	(29.6)	(0.2)
Tisco Financial	TISCO TB	1,646	0.6	5.5	24.8	2,273	(19.2)	2.9	272	(64.7)	6.9
TMBThanachart Bank	TTB TB	2,330	88.6	(1.2)	23.3	8,553	(12.1)	1.9	5,592	(32.1)	1.2
Coverage		31,451	12.1	(9.6)	22.3	83,532	4.3	(8.5)	42,334	(0.3)	(8.2)

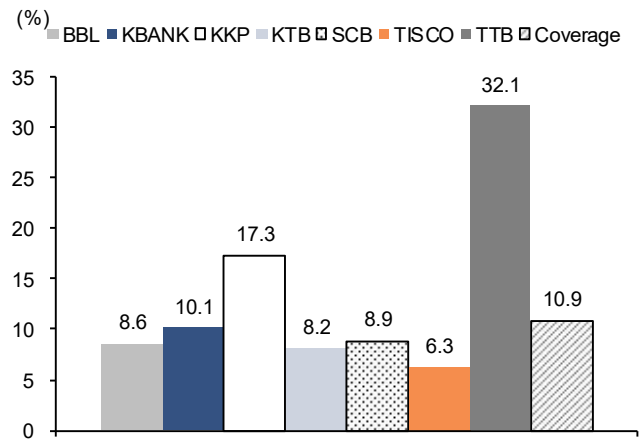
Sources: Company data; FSSIA estimates

Exhibit 2: 2021 net profit growth of banking sector



Source: FSSIA estimates

Exhibit 3: 2022 net profit growth of banking sector



Source: FSSIA estimates

Exhibit 4: Summary of 4Q21E earnings preview

BBG	Norm profit			4Q21E		Expected results date	FSSIA's views
	4Q20 (THB m)	3Q21 (THB m)	4Q21E (THB m)	Change (y-y %)	Change (q-q %)		
BBL	2,398	6,909	6,726	180.5	(2.7)	19-21 January	BBL could deliver the highest y-y net profit growth in 4Q21 due to the very low base last year from its abnormally high OPEX. Moreover, we think its provisions will be lower y-y and q-q as BBL had proactively set aside special provisions in the previous quarters. We think its asset quality will remain at a manageable level. Its net profit, however, might drop q-q from 1) higher seasonal OPEX; and 2) lower gains from investments.
KBANK	13,258	8,631	6,877	(48.1)	(20.3)	21 January	We have few concerns regarding a potentially sharp drop y-y in KBANK's net profit, as KBANK set aside abnormally low provisions in 4Q20. Its PPOP should continue to increase y-y, driven by a higher loan volume and stronger fee income. Also, we think its asset quality will remain at a manageable level. Thus, we do not expect a negative surprise from its provisioning setup. Regarding the expected decline q-q in its net profit, this would come from a rise in seasonal OPEX.
KKP	1,108	1,478	1,481	33.7	0.2	19-20 January	KKP's 4Q21 net profit should increase y-y and q-q thanks to its strong core operations, driven by 1) a 3.2% q-q loan volume increase due largely to a rise in its hire purchase loans; and 2) a rise in its fee income thanks to its strong brokerage and investment banking businesses. We have few concerns over its asset quality. Although we expect that losses from repossessed car sales will be at a high level, KKP had proactively set aside provisions in the previous quarters.
KTB	3,452	5,055	5,045	46.1	(0.2)	20-21 January	We expect KTB to report a 4Q21 net profit of THB5,045m (+46% y-y, flat q-q), driven by three factors: 1) provisions could decline y-y and q-q as KTB's portfolio is comprised of c70% corporate, government, and government officials – all segments that have been the least impacted by the Covid pandemic; 2) we expect that KTB's loan volume could continue to increase by 0.2% q-q (10% YTD); and 3) we think its fee income will recover q-q as KTB starts to utilise the Pao Tang app to generate more fee income.
SCB	4,965	8,818	7,348	48.0	(16.7)	20-21 January	The significant projected rise y-y in SCB's earnings would come from 1) plummeting provisions; and 2) a rise in loan volume. Its net profit, however, might drop q-q from a rise in seasonal OPEX. We expect SCB to gradually provide long-term debt restructuring program to its clients. Thus, we think its NPLs will increase immaterially q-q.
TISCO	1,636	1,560	1,646	0.6	5.5	14 January	Although we expect that TISCO will still deliver a drop in its loan volume, its net profit could increase y-y and q-q due to 1) a rise in its fee income; and 2) a drop in provisions. We reiterate our view that TISCO could be one of the banks that delivers superior asset quality following its conservative expansion strategy.
TTB	1,235	2,359	2,330	88.6	(1.2)	20 January	We expect TTB to report a 4Q21 net profit of THB2,330m (+89% y-y, -1% q-q). We expect TTB's 4Q21 top line to slightly increase q-q. Seasonality and its strategy to sell bundled products to wealth clients should continue to drive the recovery of its fee income. We also think its loan yield should inch up following the increase in hire purchase new lending. However, we expect its OPEX to rise moderately due to entire business transfer-related OPEX and seasonality. Thus, we expect its 4Q21 net profit to be relatively stable q-q. The substantial increase y-y that we project for its 4Q21 net profit would be driven by a plunge in its provisions, as the bank had proactively set aside provisions in the previous quarters.
Coverage	28,053	34,810	31,451	12.1	(9.6)		

Sources: Company data; FSSIA estimates

KRUNG THAI BANK (KTB TB) - Opening the (data) treasure trove; Upgrade to BUY TP THB15.50

Digital investment benefits start to shine bright

Starting in 2H21, we think KTB has been able to utilise the Pao Tang app's big data to generate fee income, i.e. Krungthai Gold Wallet and sales of PTTEP's digital bonds. Currently, KTB has 40 million digital users, making it the largest platform of its kind in the country. We believe KTB's fee income will benefit from this big data trove and its move into digital. We expect its 2022 fee income to jump by 11% y-y after dropping for four consecutive years from 2018-21E. Although we think KTB may accelerate its IT investment, this should not hurt its OPEX as: 1) it has been able to control other costs effectively; and 2) some IT investment spending can be realised as CAPEX. Thus, we believe its OPEX will increase by 3.5% in 2022, implying a cost-to-income ratio of 44.7%.

KTB to benefit the most from interest rate upcycle

We expect KTB to benefit the most from an interest rate uptrend as it has a higher proportion of assets based on floating rate returns than other banks. Based on our assumption, for every increase in the policy rate by 25 bps, there would be a 7% upside to our current 2022 net profit forecast. Although we expect the Bank of Thailand to maintain its record low policy rate at 0.5% in 2022, we think a global rising interest rate environment should add positive sentiment to KTB's share price first.

Strong 4Q21E on lower provisions and stronger top line

We expect KTB to report a 4Q21 net profit of THB5,045m (+46% y-y, flat q-q) driven by three factors: 1) provisions could decline y-y and q-q as KTB's portfolio is comprised of c70% corporate, government, and government officials, all segments that have been the least impacted by the Covid pandemic; 2) we expect KTB's loan volume could continue to increase by 0.2% q-q (10% YTD); and 3) we think its fee income will recover q-q as KTB starts to utilise the Pao Tang app to generate more fee income. As a result, we are revising up our net profit forecasts for 2021-23 by 7%/9%/12%.

Upgrade to BUY from Hold with 2022 GGM-based TP of THB15.5

We upgrade KTB to BUY as we believe it will utilise its digital users' big data to generate top-line growth. Thus, we expect its net profit could increase by 8%/10% in 2022-23. Also, we think KTB's share price will garner the most positive sentiment from a global rising interest rate environment. Plus, KTB's valuation is undemanding at 0.5x 2022E P/BV.

Exhibit 5: KTB – change of key assumptions

	----- 2021E -----				----- 2022E -----			----- 2023E -----		
	2020 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	88,343	83,773	83,930	0.2	85,460	86,527	1.2	87,003	89,803	3.2
Non-interest income*	33,905	33,700	31,069	(7.8)	35,539	33,662	(5.3)	37,157	35,855	(3.5)
Operating income*	122,247	117,473	114,998	(2.1)	120,999	120,190	(0.7)	124,160	125,658	1.2
Operating expenses	53,465	54,805	51,885	(5.3)	55,363	53,706	(3.0)	56,536	55,685	(1.5)
PPOP before tax*	68,783	62,669	63,113	0.7	65,635	66,484	1.3	67,624	69,973	3.5
Expected credit loss (Reversal)	44,903	33,791	32,321	(4.3)	35,283	33,163	(6.0)	34,875	33,197	(4.8)
Tax expenses	4,441	5,371	6,004	11.8	5,615	6,264	11.6	6,059	6,987	15.3
Minority interest	2,707	3,177	3,098	(2.5)	3,290	3,599	9.4	3,550	3,962	11.6
Normalised profit	16,732	20,330	21,689	6.7	21,447	23,458	9.4	23,141	25,827	11.6
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net profit	16,732	20,330	21,689	6.7	21,447	23,458	9.4	23,141	25,827	11.6
EPS (THB)	1.20	1.45	1.55	6.7	1.53	1.68	9.4	1.66	1.85	11.6
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	107,138	115,709	108,209	(6.5)	124,966	116,866	(6.5)	134,963	126,215	(6.5)
Gross NPLs/Loans (%)	3.81	4.09	3.72		4.33	3.94		4.54	4.13	
Loan loss reserve/NPLs (%)	140.49	135.57	157.12		137.47	155.95		137.59	153.62	
Credit cost (bps)	203	140	132		140	128		135	125	
Profitability ratio (%)										
Cost to income ratio*	43.73	46.65	45.12		45.76	44.68		45.53	44.31	
Average yield	3.72	3.22	3.19		3.22	3.19		3.36	3.37	
Cost of funds	0.93	0.74	0.73		0.78	0.76		0.99	0.96	
Net interest margin (NIM)	2.91	2.57	2.54		2.55	2.52		2.52	2.54	
Loan growth (%)										
y-y	11.59	7.00	10.00		2.00	2.00		3.00	3.00	

*Including share of profits from associates

Source: FSSIA estimates

KIATNAKIN BANK (KKP TB) - Bright outlook lies ahead; Maintain BUY TP THB74.00

Solid 4Q21E from a rise in loan volume and fee income

We expect KKP to report a 4Q21 net profit of THB1,481m (+34% y-y, flat q-q). Its 4Q21 core operations should be strong, driven by 1) a 3.2% q-q loan volume increase due largely to a rise in its hire purchase loans; and 2) a rise in its fee income thanks to its strong brokerage and investment banking (IB) businesses. We have few concerns about its asset quality. Although we expect losses from repossessed car sales to be at a high level of THB500m – KKP increased repossessions following the end of the debt relief program – it had proactively set aside provisions in previous quarters. Thus, its credit cost (including losses from repossessed car sales) should decline to 249 bps vs 352 bps in 4Q20.

Outstanding loan growth expected in 4Q21

Out of the banks under our coverage, we expect KKP to deliver outstanding loan growth of 3.2% q-q (12% YTD) in 4Q21, due to its strategy of acquiring lower-risk profile hire purchase customers. KKP was able to gain market share from its competitors. KKP increased its new car lending penetration rate for the first eight months of 2021 to 5.6% from 4.2% at the end of 2020. We think the robust loan growth will not only benefit its NII in 4Q21, but also in the next three years at least due to the loan duration nature of hire purchase loans.

Earnings could reach an all-time high in 2022

We revise up our net profit forecasts for 2021-23 by 4%/1%/2%. With the potentially higher NII, stronger fee income, and lower provisions, we expect 2022 net profit to reach an all-time high with 17% y-y growth. We also forecast its 2022 quarterly earnings to increase y-y in every quarter.

Maintain BUY with higher GGM-based TP to THB74

We revise up our 2022 GGM-based TP to THB74 from THB68 and maintain our BUY call. We think KKP has two main points that differentiate it from other banks. First, it is selectively growing quality loans in a situation where competitors are retreating from the market, enabling it to compete for market share. Second, KKP's dominant institutional brokerage position, plus its IB and financial advisory businesses, should help it to generate more sustainable performance. Thus, we expect KKP to post the second highest 2022 net profit growth at 17% y-y, with the second highest dividend yield at 4-7% p.a. in 2021-23.

Exhibit 6: KKP – change of key assumptions

	2021E				2022E			2023E		
	2020 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	14,679	15,201	15,462	1.7	15,247	16,111	5.7	16,066	16,392	2.0
Non-interest income*	6,554	7,509	7,675	2.2	7,600	7,817	2.9	7,792	7,946	2.0
Operating income*	21,233	22,710	23,136	1.9	22,847	23,928	4.7	23,858	24,338	2.0
Operating expenses	10,652	10,621	10,921	2.8	10,937	11,203	2.4	10,979	11,100	1.1
PPOP before tax*	10,581	12,089	12,216	1.1	11,910	12,724	6.8	12,879	13,238	2.8
Expected credit loss (Reversal)	4,095	5,327	4,940	(7.3)	3,534	4,255	20.4	3,401	3,830	12.6
Tax expenses	1,344	1,217	1,477	21.4	1,675	1,694	1.1	1,896	1,694	(10.7)
Minority interest	20	1	23	nm	1	1	1.1	2	2	1.7
Normalised profit	5,123	5,543	5,776	4.2	6,700	6,774	1.1	7,581	7,713	1.7
Extraordinary items	-	-	-		-	-		-	-	
Net profit	5,123	5,543	5,776	4.2	6,700	6,774	1.1	7,581	7,713	1.7
EPS (THB)	6.05	6.55	6.82	4.2	7.91	8.00	1.1	8.95	9.11	1.7
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	8,456	11,416	11,162	(2.2)	12,329	12,055	(2.2)	13,315	13,019	(2.2)
Gross NPLs/Loans (%)	3.20	3.98	3.77		4.10	3.88		4.21	3.99	
Loan loss reserve/NPLs (%)	155	148	147		151	156		151	159	
Credit cost (bps)	163	193	176		120	140		110	120	
Profitability ratio (%)										
Cost to income ratio*	50.2	46.8	47.2		47.9	46.8		46.0	45.6	
Average yield	6.4	5.7	5.7		5.4	5.6		5.7	5.8	
Cost of funds	1.8	1.4	1.3		1.4	1.3		1.6	1.6	
Net interest margin (NIM)	4.81	4.50	4.57		4.24	4.48		4.33	4.41	
Loan growth (%)										
y-y	11.7	8.5	12.0		5.0	5.0		5.0	5.0	

*Including share of profits from associates

Source: FSSIA estimates

TMBTHANACHART BANK (TTB TB) - The newly cut diamond ready to shine; Maintain BUY TP THB1.80

Strongest 2022E net profit growth from synergies kicking in

We believe TTB will deliver the highest net profit growth among banks in 2022 at 32% y-y, supported by two factors. First, we believe that the revenue synergies will kick in in 2022. TTB could utilise the increase in its customer base to generate cross-selling and up-selling opportunities. This would enlarge its loan volume and fee income. Second, we are convinced that TTB will fully enjoy the benefits from the overlapping branch network and workforce rationalisation. TTB is likely to be the only bank whose 2022 ROE can increase above the 2019 pre-Covid level.

More retail-oriented client base, greater valuation rerating

Normally, auto lenders trade at a higher premium compared to big and medium banks thanks to their high loan yield characteristics and attractive dividend yields. We think TTB's market position has changed since the merger in 2019 from commercial-based clients to a more retail-oriented segment, particularly hire purchase (HP) loans. However, the market still perceives TTB's position as only a medium bank, trading at a discounted valuation. We believe that once its HP portfolio gradually increases in 2022, investors' perceptions will change. They might give a more premium valuation to TTB following a rise in loan yield and ROE.

The most prudent and transparent asset quality management

We think some investors still misunderstand the moderate rise in TTB's NPLs vs the slight increase of its peers', plus its potentially lowest coverage ratio in 2021. This could be a reason for the limited rise in its share price. We, however, have few concerns. We think TTB has the most prudent and transparent asset quality management. It mostly classifies its clients' loan status based on the real debt repayment ability of its customers, which differs from most banks that utilise the loan classification relaxation benefit to minimise the increase of NPLs. This means that TTB's portfolio reflects real debt repayment ability. Although we expect elevated provisions in one to two years, we do not think there will be a big jump in its provisions once the relaxed measures end.

One of our top picks with a higher GGM-based 2022 TP to THB1.8

We revise up our TP to THB1.8 to reflect our higher target P/BV multiple, as we have more confidence in TTB's earnings recovery and merger synergies in 2022. We see room for its share price to further rerate.

Exhibit 7: TTB – change of key assumptions

	2021E				2022E			2023E		
	2020 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	53,805	51,885	51,062	(1.6)	47,419	49,373	4.1	49,039	50,297	2.6
Non-interest income*	14,986	15,659	13,707	(12.5)	18,838	16,210	(14.0)	19,339	17,888	(7.5)
Operating income*	68,791	67,544	64,769	(4.1)	66,258	65,583	(1.0)	68,378	68,185	(0.3)
Operating expenses	31,623	31,236	30,407	(2.7)	29,739	28,787	(3.2)	29,735	28,947	(2.6)
PPOP before tax*	37,169	36,308	34,362	(5.4)	36,519	36,796	0.8	38,643	39,238	1.5
Expected credit loss (Reversal)	24,831	24,254	22,090	(8.9)	20,395	20,672	1.4	20,187	20,783	2.9
Tax expenses	2,223	2,049	2,265	10.5	2,902	2,902	0.0	3,322	3,322	(0.0)
Minority interest	3	3	3	0.0	4	4	0.0	5	5	(0.0)
Normalised profit	10,112	10,002	10,004	0.0	13,217	13,217	0.0	15,129	15,129	(0.0)
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net profit	10,112	10,002	10,004	0.0	13,217	13,217	0.0	15,129	15,129	(0.0)
EPS (THB)	0.10	0.10	0.10	0.0	0.14	0.14	0.0	0.16	0.16	(0.0)
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	39,594	46,325	48,408	4.5	48,641	48,408	(0.5)	52,533	52,281	(0.5)
Gross NPLs/Loans (%)	2.50	2.95	3.10		2.98	3.03		3.10	3.15	
Loan loss reserve/NPLs (%)	134	125	116		126	124		121	121	
Credit cost (bps)	178	175	161		145	150		138	145	
Profitability ratio (%)										
Cost to income ratio*	46.0	46.2	46.9		44.9	43.9		43.5	42.5	
Average yield	4.09	3.82	3.75		3.58	3.66		3.79	3.82	
Cost of funds	1.18	0.87	0.87		0.87	0.87		1.07	1.07	
Net interest margin (NIM)	3.05	3.05	2.98		2.81	2.90		2.85	2.89	
Loan growth (%)										
y-y	0.1	(1.0)	(3.0)		4.0	4.0		4.0	4.0	

*Including share of profits from associates

Source: FSSIA estimates

PTG ENERGY (PTG TB) - From bane to boon for COCO model; Maintain BUY TP THB18.30

Short-term earnings downside under COCO business model

While the government's price cap officially ended in Oct-21 (effective 5-31 Oct-21), all oil station operators, including PTG, have indicated that they will voluntarily raise their biodiesel prices at a lower rate than the cost inflation as requested by the government. However, unlike its local peers, over 75% of PTG's total oil station sales volume comes from biodiesel, resulting in a more negative impact for PTG from the government's price cap policy.

Expect marketing margin to narrow in 4Q21-1Q22

From the three new policies announced by Thailand's Energy Regulatory Commission (ERC), we expect to see a negative impact on PTG's earnings in 4Q21, which could pressure PTG's marketing margin (MM) and net profit. We expect PTG's MM could remain weak in the range of THB1.5-1.6/litre in 4Q21, down from THB1.7/litre in 3Q21. As every THB0.1/litre lower MM could result in a THB0.1b net loss for PTG, based on our calculation, we think PTG's net profit in 4Q21 could see a downside of up to THB0.2b-0.3b, unless the government allows oil station operators to increase their MMs.

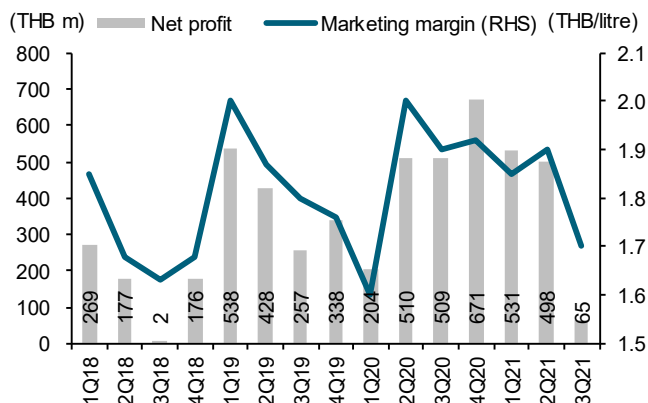
Better all-around by 2Q22

We believe PTG's highly resilient business model with its lean cost structure should allow it to see a sharp rebound in its earnings recovery in 2Q22 onward, backed by 1) our projected lower crude oil price below USD75/bbl by 2Q22 – the level that would extricate PTG's MM from the diesel price cap of THB28/litre – due to rising supplies from OPEC+ and US shale oil; 2) improving earnings from biodiesel as a result of the lower crude palm oil (CPO) price and rising demand for B100; and 3) an improvement in non-oil EBITDA, particularly from the PunThai and Coffee World café chains that we expect to greatly benefit from the economic reopening and the return of tourists to Thailand.

Thailand's most resilient oil station play

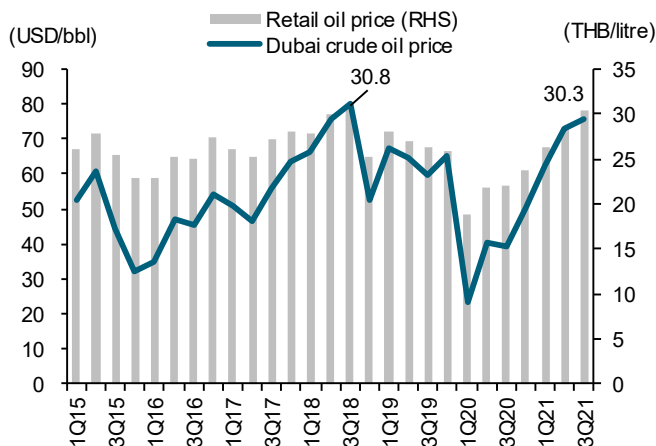
We maintain our BUY rating and our SoTP-TP of THB18.3. While we turn more cautious on its 4Q21 net profit outlook due to the government's price cap policy, we think PTG will see a significant earnings recovery in 2022 on the back of higher demand and an improving MM. We think PTG remains one of Thailand's most resilient oil station plays due to its competitive cost management under the COCO business model.

Exhibit 8: Net profit vs marketing margin



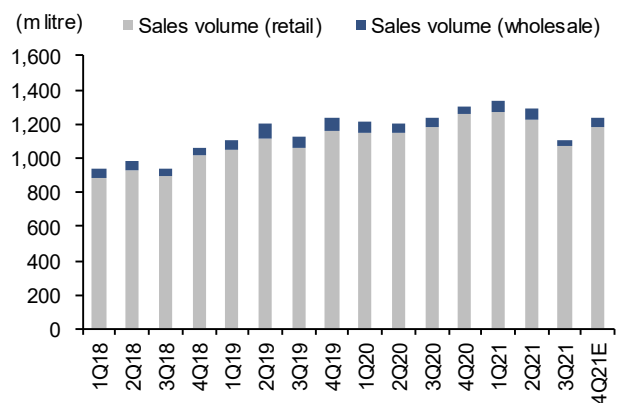
Source: PTG; FSSIA estimates

Exhibit 10: Dubai crude oil price vs retail oil price



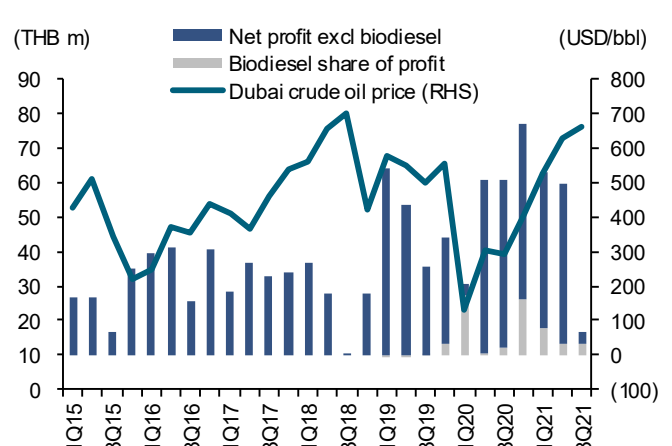
Source: Bloomberg

Exhibit 9: Sales volume breakdown



Sources: PTG; FSSIA estimates

Exhibit 11: Net profit breakdown and Dubai crude oil price



Sources: PTG; Bloomberg

Economic news

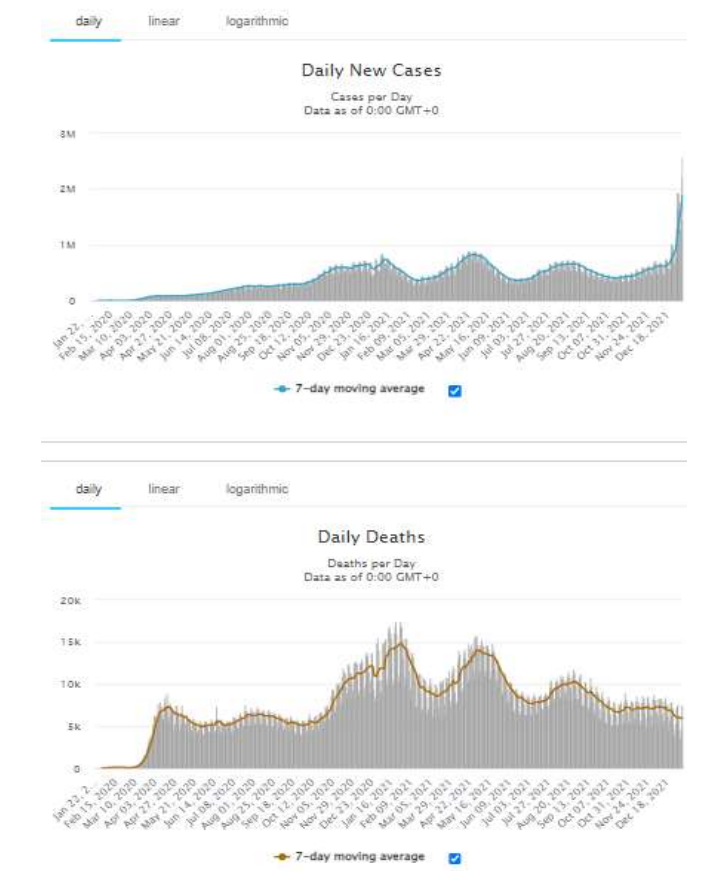
- COVID-19 cases as of 6 Jan globally reaches **300,467,802** with new 2,288,220 cases and 6,229 new deaths. There are 37,528,814 currently infected patients, with 92,707 (0.2% cases in serious condition).

Exhibit 12: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	300,467,802	2,288,220	5,488,800	6,229
1 USA	59,381,712	576,526	855,211	1,599
2 France	11,183,238	261,481	125,013	204
3 Italy	6,975,465	219,441	138,474	198
4 UK	14,015,065	179,756	149,515	231
5 India	35,223,770	114,484	482,911	35
6 Argentina	6,025,303	109,608	117,386	40
7 Australia	684,614	72,508	2,302	13
8 Turkey	9,787,274	68,413	83,231	156
9 Germany	7,399,003	56,787	114,207	305
10 Brazil	22,395,322	44,218	619,730	171
11 Canada	2,434,442	39,752	30,581	57
12 Portugal	1,539,050	39,074	19,054	25
13 Greece	1,422,020	33,711	21,185	70
14 Belgium	2,179,710	27,796	28,429	22
15 Netherlands	3,247,900	24,575	21,041	12
16 Denmark	896,566	23,968	3,333	11
17 Ireland	908,672	23,817	5,952	
18 Colombia	5,242,672	23,039	130,191	51
19 Mexico	4,029,274	20,626	299,805	94
20 Philippines	2,888,917	17,220	51,743	81
21 Poland	4,179,292	16,576	99,311	646
22 Vietnam	1,843,563	16,472	33,644	169
23 Russia	10,601,300	15,316	313,817	802
24 Switzerland	1,448,527	15,029	12,411	12
25 Israel	1,448,455	11,385	8,259	6
39 Thailand	2,245,250	5,775	21,780	11

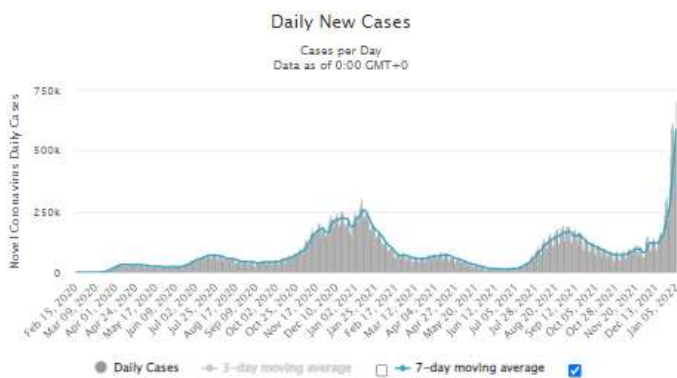
Source: worldometers.info

Exhibit 13: Global by new cases and deaths

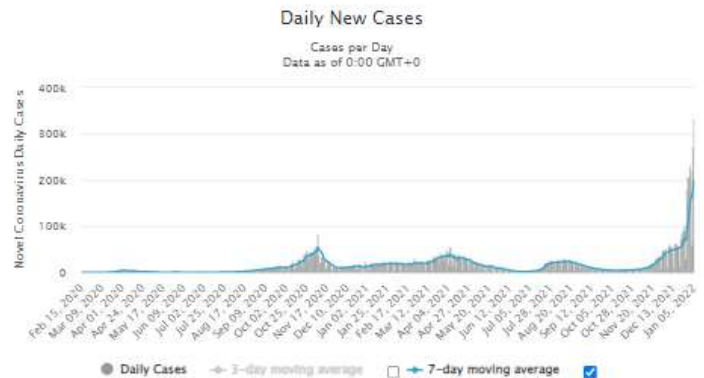


Source: worldometers.info

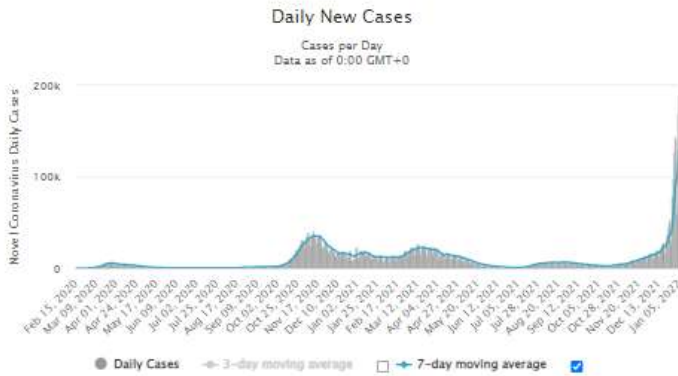
Daily New Cases in the United States



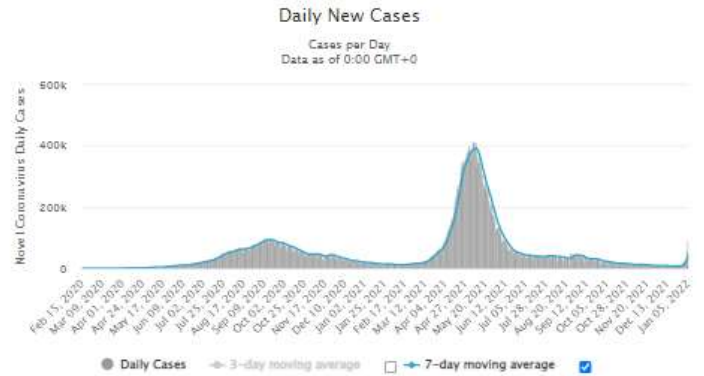
Daily New Cases in France



Daily New Cases in Italy



Daily New Cases in India



Daily New Cases in Thailand



**สรุปข้อมูลการจัด
วัคซีนโควิด-19 ของไทย**
ณ วันที่ 5 มกราคม 2565

ฉีดวัคซีนแล้ว **104,544,852 โดส**

วัคซีน	จำนวน	% ประชากร
Sinovac	26,396,436	77.5
AstraZeneca	44,237,457	69.8
Sinopharm	14,561,634	10.7
Pfizer	17,053,234	
Moderna	2,296,091	

เข็มที่ 1: 51,312,938 โดส
เข็มที่ 2: 46,180,074 โดส
เข็มที่ 3: 7,051,840 โดส

- Test & Go freeze could cost B7bn, Council weighs long-term tourism impact** The prolonged suspension of the Test & Go scheme could cost the tourism sector at least 7 billion baht in January and shatter tourism confidence in the long run, according to the Tourism Council of Thailand (TCT). Chamnan Srisawat, TCT president, said the unclear future of the Test & Go scheme not only caused a short-term impact on tourist numbers, but will also take a toll on travel confidence in Thailand, from which it will take a long time to recover. The council estimated the number of tourists in January will plunge 50% to 100,000 from an average of around 200,000 tourists per month in November and December. TCT predicted the lack of international arrivals because of the suspension of Test & Go means the tourism industry will lose at least 7 billion baht in revenue.
- Ministry to pitch tougher curbs, Omicron triggers alert hike to Level 4** BANGKOK POST: The Public Health Ministry will on Friday propose tougher government measures to curb the latest coronavirus outbreak posed by a rapid increase of Omicron infections. The proposal, which is up for consideration by the Centre for Covid-19 Situation Administration (CCSA), includes tightening the quarantine system and banning alcohol consumption in restaurants. Anutin Charnvirakul, deputy prime minister and public health minister, said his ministry has stepped up measures to fight the outbreak.
- CCSA to determine control zones Friday** BANGKOK POST: The Centre for Covid-19 Situation Administration (CCSA) will hold a meeting on Friday to discuss Covid-19 control zones and additional measures for businesses and activities, National Security Council (NSC) secretary-general Supoj Malaniyom said on Thursday. Gen Supoj, in his capacity as head of CCSA operations, said Prime Minister Prayut Chan-o-cha will chair the CCSA meeting on Friday. The meeting will discuss guidelines for people entering and leaving the kingdom and Covid-19 response measures, such as preparations for home isolation and community isolation programmes and main hospitals in different areas. This will ensure that a proactive approach is taken to quickly limit the spread of the virus.
- Indonesia's Covid cases reach 2-month high as Omicron looms** BANGKOK POST: Indonesia added the highest number of Covid-19 cases in two months and breached a key threshold that could prompt tighter restrictions. The health ministry reported 533 infections on Thursday, the most since Nov 4, with seven people dying from the disease. More than half of the new cases were found in the capital Jakarta, which reported 267. The government has said it will enforce more stringent measures if the country's caseload reaches 500 and 1,000 cases each day. Despite the uptick in infections, Indonesia's Covid-19 situation is a far cry from the previous peak of the local outbreak, when the country reported more than 50,000 daily cases with the positivity rate surging above 30%.

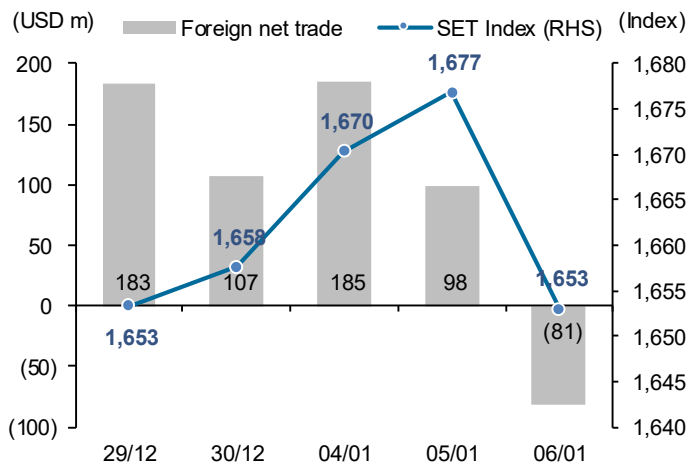
Corporate news

- Crypto tax collection changes considered** BANGKOK POST: The Revenue Department is in talks with digital asset exchanges to enable the latter to collect withholding taxes on cryptocurrency profits, says department spokeswoman

Somma Siriudomset. The move is intended to make trading more convenient. Cryptocurrency buyers currently have a duty to collect the 15% withholding tax from the profit gained by the sellers in every transaction. Mrs Sommai said the department is working to introduce an inorganic law to collect the 15% capital gains tax on the profits from cryptocurrency trading.

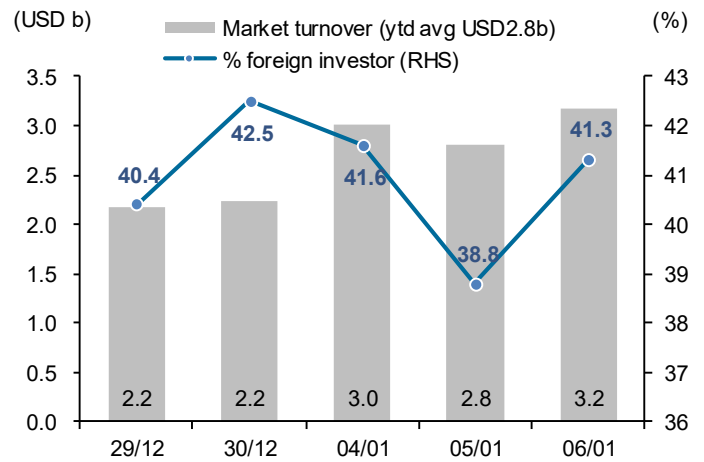
- **FTI confident state can slow spread of Omicron** BANGKOK POST: The Federation of Thai Industries (FTI) is confident the government can slow the spread of the Omicron variant, though health officials raised the Covid-19 alert level following a rapid spike in new infections. The warning level rose from 3 to 4 as officials encouraged people to work from home and suspend travel. Other measures include closing high-risk areas and limiting the number of people at gatherings. The decision, announced by health permanent secretary Kiattiphum Wongrajit, followed yesterday's report of 5,775 new Covid-19 cases, up from 3,899 the day before. "The FTI is not seriously concerned about the infections as they are still under 30,000 cases a day, which is viewed as a manageable rate by the government," said Kriengkrai Thiennukul, vice-chairman of the FTI. The federation believes the government's two-year experience in dealing with the pandemic can help it get through the new outbreak.
- **Regulator tightens control of NFT trading, Marketplaces must have business licence** BANGKOK POST: The Securities and Exchange Commission (SEC) is securing control of the trade of non-fungible tokens (NFTs) as it plans to require operators of NFT marketplaces to apply for a business licence. Analysts expect tighter regulations will drive many market participants to flee to foreign platforms to avoid legal complications. Although NFTs are not defined in the Digital Asset Business Act, their function as a coin that represents a holder's ownership or rights to some unique assets such as art, music, pictures or collectibles resembles those of investment tokens and utility tokens, which may subject them to the SEC's supervision under the law.
- **Franchises to spur Mango Tree** BANGKOK POST: Coca Holding International Co, operator of the Coca sukiyaki and Mango Tree restaurant brands, is ramping up its international expansion to reduce risk incurred from the prolonged pandemic and outbreaks of coronavirus variants. Natalie Phanphensophon, the company's chief operating officer, said the company plans to open a total of 13 new Mango Tree restaurant businesses through a franchise system this year, up from eight new restaurants last year that opened in China, Japan and Vietnam. Of the 13 new Mango Tree restaurants to be opened this year, 3-4 branches will be in Japan, two branches will be in Vietnam, one will be in the Philippines, while the remainder will be in China and Hong Kong.
- **Concern over new NBTC board's willingness to act** BANGKOK POST: Telecom veterans have expressed concerns about the new National Broadcasting and Telecommunications Commission (NBTC) board's capability and courage in dealing with various critical tasks ahead, especially the planned auction for the right to use satellite orbital slots. The new board is also expected to face an uphill task attracting bidders for spectrum licences for the auction of the 3500-megahertz range, as major mobile operators already shoulder a large financial burden from previous auctions of 4G and 5G spectrum licences. Late last month, the Senate voted in favour of five of seven prospective candidates becoming new board members of the NBTC. The new board members will start working once they are royally endorsed.
- **Council preps steps for gas shortfall, Erawan block supply expected to decrease** BANGKOK POST: The National Energy Policy Council (NEPC) has approved measures to cope with a shortfall of natural gas from the Erawan gas block in the Gulf of Thailand in a bid to secure enough fuel for power generation in the country. The measures include greater use of gas supply from other gas fields in the Gulf of Thailand, Kulit Sombatsiri, permanent secretary for energy, said yesterday. Natural gas accounts for 57% of the total fuel used to produce electricity, according to the Energy Policy and Planning Office. Gas supply from Erawan is expected to decrease, following a two-year delay in entering the area by PTT Exploration and Production Plc (PTTEP), which won a bid in 2018 to operate the gas block, due to a prolonged conflict between its predecessor, US-based Chevron Corp, and the Mineral Fuels Department over which party is responsible for paying transferable asset decommissioning. Chevron will see its gas production concession at Erawan expire in April.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	9%	10%	6%	6%	4%	7%	3%
Current	1,653.03	(1.4)	(1.7)	(1.4)	(1.4)	(1.6)	(0.5)	(1.8)	(0.9)	(1.9)	(1.5)
-5D	1,641.52	0.7	1.3	2.0	(0.2)	0.7	3.3	(0.8)	1.2	0.9	3.2
-1M	1,609.28	2.7	5.4	4.0	5.7	(3.0)	3.8	1.4	1.1	(0.5)	5.7
-3M	1,633.72	1.2	0.6	5.6	14.1	(5.6)	(1.4)	2.3	(3.5)	(5.0)	(3.5)
-6M	1,576.60	4.8	5.9	22.4	32.2	(1.0)	(3.5)	7.4	(6.0)	(2.8)	6.0
-1Y	1,513.78	9.2	2.7	15.0	35.7	8.7	9.9	10.4	5.3	(3.3)	8.8
WTD	1,657.62	(0.3)	0.4	0.6	(2.2)	(0.9)	1.2	(1.4)	0.2	(0.4)	2.3
MTD	1,657.62	(0.3)	0.4	0.6	(2.2)	(0.9)	1.2	(1.4)	0.2	(0.4)	2.3
QTD	1,657.62	(0.3)	0.4	0.6	(2.2)	(0.9)	1.2	(1.4)	0.2	(0.4)	2.3
End of 2021	1,657.62	(0.3)	0.4	0.6	(2.2)	(0.9)	1.2	(1.4)	0.2	(0.4)	2.3

Source: Bloomberg

Exhibit 17: 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)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,653.03	(0.3)	33.33	99,873	2,997	201	(3)	43	(241)	485
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	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,653.03	4.1	33.33	99,873	2,997	201	(3)	43	(241)	485
Oct-21	1,623.43	35.9	33.49	81,653	2,438	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	826	(214)	(288)	1,429
Dec-21	1,657.62	14.4	33.56	71,422	2,128	695	(507)	71	(259)	1,614
Jan-22	1,653.03	12.7	33.33	99,873	2,997	201	(3.39)	42.85	(241.15)	485
2022YTD	1,653.03	(0.3)	33.33	99,873	2,997	201	(3)	43	(241)	485
29/12/2021	1,653.33		33.49	72,565	2,167	183	(159)	(41)	17	(10)
30/12/2021	1,657.62		33.41	74,536	2,231	107	(76)	6	(36)	(10)
04/01/2022	1,670.28		33.28	100,015	3,005	185	(116)	(4)	(65)	5
05/01/2022	1,676.79		33.20	93,126	2,805	98	(76)	15	(37)	449
06/01/2022	1,653.03		33.51	106,478	3,178	(81)	188	31	(138)	31

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/07/2022 02:30	Forward Contracts	31-Dec	--	--	\$34.3b
01/07/2022 02:30	Foreign Reserves	31-Dec	--	--	\$244.0b
01/12/2022 22:00	Consumer Confidence Economic	Dec	--	--	38.8
01/12/2022 22:00	Consumer Confidence	Dec	--	--	44.9
01/17/2022 01/24	Car Sales	Dec	--	--	71716
01/20/2022 22:30	Customs Exports YoY	Dec	--	--	24.73%
01/20/2022 22:30	Customs Imports YoY	Dec	--	--	20.47%
01/20/2022 22:30	Customs Trade Balance	Dec	--	--	\$1019m
01/25/2022 01/31	Capacity Utilization ISIC	Dec	--	--	65.81
01/25/2022 01/31	Mfg Production Index ISIC NSA YoY	Dec	--	--	4.84%
01/31/2022 02:00	BoP Current Account Balance	Dec	--	--	\$346m
01/31/2022 02:30	Exports YoY	Dec	--	--	23.70%
01/31/2022 02:30	Exports	Dec	--	--	\$23419m
01/31/2022 02:30	Imports YoY	Dec	--	--	13.50%
01/31/2022 02:30	Imports	Dec	--	--	\$19182m
01/31/2022 02:30	Trade Balance	Dec	--	--	\$4238m
01/31/2022 02:30	BoP Overall Balance	Dec	--	--	-\$2176m
01/31/2022 19:30	Markit Thailand PMI Mfg	Jan	--	--	49.5
02/01/2022 02:30	Business Sentiment Index	Jan	--	--	49
02/03/2022 22:30	CPI YoY	Jan	--	--	2.17%
02/03/2022 22:30	CPI NSA MoM	Jan	--	--	-0.38%
02/03/2022 22:30	CPI Core YoY	Jan	--	--	0.29%

Source: Bloomberg

Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
TV Thunder (TVT)	Napat Wannapinyo	Common Shares	1/5/2022	11,640,200	1.05	Buy	12.22
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/5/2022	3,100	7.05	Buy	0.02
Thai Union Feedmill (TFM)	Rittirong Boonmechote	Common Shares	1/5/2022	200,000	13.80	Buy	2.76
Britania (BRI)	Mayta Chanchamcharat	Common Shares	1/5/2022	220,000	13.70	Sell	3.01
Bangkok Dec-Con (BKD)	Thananan Sato	Warrant	1/5/2022	1,000,000	0.24	Sell	0.24
BJC Heavy Industries (BJCHI)	Mr. Kyuyoung Lee	Common Shares	12/30/2021	5,800,000	2.33	Sell	13.51
Precious Shipping (PSL)	Mr. Minhaj Zafar	Warrant	1/4/2022	5,000	18.00	Sell	0.09
Multibax (MBAX)	Pisut Lertwilai	Common Shares	1/5/2022	8,800	5.15	Buy	0.05
Mega Chem (MGT)	Busaraporn Prathoomrat	Common Shares	12/30/2021	200,000	4.82	Buy	0.96
Mega Chem (MGT)	Busaraporn Prathoomrat	Common Shares	12/30/2021	400,000	5.00	Sell	2.00
Wattana Hospital Trang (WPC)	Chollada Suwanmongkol	Common Shares	1/5/2022	7,400,000	2.66	Receive	19.68
Wattana Hospital Trang (WPC)	Amara Leelawat	Common Shares	1/5/2022	7,400,000	2.66	Transfer	19.68
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	1/5/2022	835,900	2.60	Buy	2.17
Right Tunnelling (RT)	Nattapong Poome	Common Shares	1/5/2022	1,761,400	2.22	Sell	3.91
Wow Factor (W)	Sirutt Ratanapaitoon	Warrant	1/5/2022	260,000,000	0.10	Sell	26.00
Stonehenge Inter (STI)	Thana Ratananakin	Common Shares	1/5/2022	20,000	8.65	Sell	0.17
Index Living Mall (ILM)	Ekalak Patamasatayasonthi	Common Shares	1/5/2022	200,000	18.13	Buy	3.63
Infraset (INSET)	Vichien Jearkjirm	Common Shares	1/5/2022	400,000	6.12	Sell	2.45
Infraset (INSET)	Vichien Jearkjirm	Warrant	1/5/2022	300,000	3.17	Buy	0.95
Info & Commu Network (ICN)	Chanachai Kulnoppaleark	Common Shares	1/5/2022	8,000	5.40	Sell	0.04
Asian Sea Corporation (ASIAN)	Suree Jansawat	Common Shares	1/4/2022	10,000	18.00	Sell	0.18
MFEC (MFEC)	Arm Sivadith	Common Shares	1/5/2022	170,000	11.50	Sell	1.96
Applied DB (ADB)	Mr. Kang-Hsu Liu	Common Shares	1/5/2022	280,000	2.20	Buy	0.62
Asset Wise (ASW)	Nopadol Rompho	Common Shares	1/4/2022	130,112	8.01	Sell	1.04

Source: SEC

Exhibit 20: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
7UP-W4	10/01/2022	22/12/2021	25/01/2022	Others	To consider the amendment of terms and conditions governing the rights and obligations of the issuer and holders of the warrants representing rights to purchase the ordinary shares of Seven Utilities and Power Public Company Limited No. 4 (7UP-W4)	Via electronic media
ZIGA	10/01/2022	27/12/2021	31/01/2022	EGM	The issuance of debentures, To approve the amendments to the Objectives and amendments to the Memorandum of Association No. 3 of the Company in accordance with the Objective Amendments.	Ziga Innovation Public Company Limited 999/9,10,11 Moo 9 Naiklongbangplakod, Phasamudjadee, Samudprakarn 10290
SF	12/01/2022	29/12/2021	10/02/2022	EGM	The delisting of securities	e-EGM
AJA	13/01/2022	13/12/2021	03/02/2022	EGM	Capital increase, The issuance of convertible securities	Meeting Room, 3rd floor, AJ Advance Technology PCL., No. 427/2, Rama 2 Rd., Samaedam, Bangkhunthian, Bangkok 10150
SMK	26/01/2022	28/12/2021	18/02/2022	EGM	Capital increase, Connected transaction, Amendments to the Company's Memorandum of Association and Articles of Association	E-Meeting

Source: SET

Exhibit 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
AIT	07/01/2022	09/11/2021	Warrants	-	Baht	2 : 1	-	515802242
AJA	13/01/2022	13/12/2021	Common	0.2	Baht	20 : 1	-	-
AJA	13/01/2022	13/12/2021	Warrants	-	Baht	1 : 2	-	-
TBSP	14/01/2022	29/11/2021	Common	10	Baht	5 : 1	26/01/2022 - 01/02/2022	40844072
EE	04/02/2022	15/11/2021	Warrants	-	Baht	2 : 1	-	1390000000
YGG	11/02/2022	15/11/2021	Warrants	-	Baht	4 : 1	-	90000000
YGG	11/02/2022	15/11/2021	Common	0.5	Baht	1 : 2	02/03/2022 - 08/03/2022	360000000
EVER	17/02/2022	15/11/2021	Warrants	-	Baht	3 : 1	-	1618261515
EFORL	18/02/2022	20/12/2021	Warrants	0.4	Baht	5 : 1	-	799572989
EFORL	18/02/2022	20/12/2021	Warrants	-	Baht	2 : 1	-	399786494

Source: SET

Exhibit 22: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
ADB	07/01/2022	09/11/2021	0.00556	Baht	-	RE	21/01/2022	0.5
ADB	07/01/2022	09/11/2021	10 : 1	Share	-	RE	21/01/2022	0.5
CHAYO	07/01/2022	11/11/2021	30 : 1	Share	-	RE	-	0.5
CHAYO	07/01/2022	11/11/2021	0.0018519	Baht	-	RE	-	0.5
NV	18/01/2022	04/01/2022	0.35	Baht	-	RE	03/02/2022	0.5
KTIS	28/01/2022	29/11/2021	0.1	Baht	-	RE	14/02/2022	1
TSC	03/02/2022	23/11/2021	0.6	Baht	01/10/2020 - 30/09/2021	NP	-	1
IRC	08/02/2022	24/11/2021	0.8845	Baht	01/10/2020 - 30/09/2021	NP	28/02/2022	1
METCO	09/02/2022	26/11/2021	14	Baht	-	RE	-	10
YGG	11/02/2022	15/11/2021	2.90323 : 1	Share	01/01/2021 - 30/09/2021	Both	03/03/2022	0.5

Source: SET

Exhibit 23: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA08C2205A	7/1/2022	ADVANC	ASPS	Call	SET	7/6/2022	290
AOT08C2205A	7/1/2022	AOT	ASPS	Call	SET	7/6/2022	78
BBL08C2205A	7/1/2022	BBL	ASPS	Call	SET	7/6/2022	154
BEC08C2205A	7/1/2022	BEC	ASPS	Call	SET	7/6/2022	19
CRC24C2206A	7/1/2022	CRC	FSS	Call	SET	16/06/2022	41
GULF08C2205A	7/1/2022	GULF	ASPS	Call	SET	7/6/2022	60
HANA13C2205A	7/1/2022	HANA	KGI	Call	SET	12/5/2022	109
HANA19C2205A	7/1/2022	HANA	YUANTA	Call	SET	12/5/2022	112
INTU08C2205A	7/1/2022	INTUCH	ASPS	Call	SET	7/6/2022	105
IVL08C2205A	7/1/2022	IVL	ASPS	Call	SET	7/6/2022	57
KTC24C2206A	7/1/2022	KTC	FSS	Call	SET	16/06/2022	82.25
LH13C2205A	7/1/2022	LH	KGI	Call	SET	19/05/2022	10.8
MEGA13C2205A	7/1/2022	MEGA	KGI	Call	SET	19/05/2022	64
OR08C2205A	7/1/2022	OR	ASPS	Call	SET	7/6/2022	34
PTG13C2205A	7/1/2022	PTG	KGI	Call	SET	19/05/2022	19.5
PTG19C2205A	7/1/2022	PTG	YUANTA	Call	SET	12/5/2022	20
PTG24C2206A	7/1/2022	PTG	FSS	Call	SET	16/06/2022	20.6
RCL24C2205A	7/1/2022	RCL	FSS	Call	SET	12/5/2022	69
S5024P2203C	7/1/2022	SET50	FSS	Put	SET	5/4/2022	875
SIRI13C2205A	7/1/2022	SIRI	KGI	Call	SET	19/05/2022	1.75
SPRC19C2205A	7/1/2022	SPRC	YUANTA	Call	SET	12/5/2022	13.6
STAR13C2205A	7/1/2022	STARK	KGI	Call	SET	19/05/2022	6
THAN08C2205A	7/1/2022	THANI	ASPS	Call	SET	7/6/2022	5.8
TQM24C2205A	7/1/2022	TQM	FSS	Call	SET	12/5/2022	128.5
TTA24C2205A	7/1/2022	TTA	FSS	Call	SET	12/5/2022	12.7

Source: SET