

21 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

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- Thailand ICT - Demystifying the impact of cryptocurrency tokens
- SRINANAPORN MARKETING (SNNP TB) - The year of the tiger; Maintain BUY TP THB20.00

Results Comments

- Bangkok Bank (BBL TB, HOLD, TP THB134.00) – Conservative strategy led to a miss in 4Q21 results
- TMBThanachart Bank (TTB TB, BUY; TP THB1.8) – Beat 4Q21 results thank to fee income and ECL
- KKP (BUY; TP THB74) - Solid 4Q21 from a rise in loan volume and fee income

Key takeaways from FIC 2022

- VGI (VGI TB, HOLD, TP THB7) - Key takeaways from FIC 2022
- SINGER (BUY; TP THB51) – Key takeaways from FIC
- JMT (BUY; TP THB70) – Key takeaways from FIC

Economics

- COVID-19 cases as of 20 Jan globally reaches 342,534,431 with new 3,209,043 cases and 8,002 new deaths; 62,153,503 currently infected, 96,034 (0.2%) cases in serious condition.
- Herd immunity and COVID-19: What you need to know
- PM rules out early election, PPRP purge will lead to 'uncertainty'
- Palang Pracharath expects more unity after Thamanat's expulsion
- Fewer Covid control zones, drinking hours extended
- Test & Go quarantine-free entry to resume Feb 1
- Thai GDP expected to grow 3.5%-4.5% in 2022 despite Omicron – FinMin
- Phuket wary of travel call involving sealed route
- State vows to maintain price controls
- B1.49tn plan for transport infrastructure, Project to improve land, sea, air links
- Apec session to focus on carbon credits, tax
- IEAT slashes expenses to lure investors
- Central bank to issue 20-baht polymer banknotes in March

Indices	Index as of 20-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,657	(0.1)	(0.0)	240
China SHCOMP	3,555	(0.1)	(2.3)	
Hong Kong HSI	24,952	3.4	6.6	
India SENSEX	59,465	(1.1)	2.1	(651)
Indonesia JCI	6,627	0.5	0.7	351
Korea KOSPI	2,863	0.7	(3.9)	447
MY FBMKLCI	1,528	(0.2)	(2.5)	
PH PCOMP	7,239	(0.3)	1.6	(27)
SG FSSTI	3,295	0.3	5.5	
Taiwan TWSE	18,218	(0.1)	(0.0)	1,651
VN VNINDEX	1,465	1.6	(2.2)	(168)
MSCI Emerging	Closed	(0.1)	0.6	
Nikkei 225	27,773	1.1	(3.5)	
FTSE 100	7,585	(0.1)	2.7	
CAC 40	7,194	0.3	0.6	
DAX	15,912	0.6	0.2	
Dow Jones	34,715	(0.9)	(4.5)	
Nasdaq	14,154	(1.3)	(9.5)	
S&P 500	4,483	(1.1)	(5.9)	
Brent	87.11	(1.5)	12.0	
Dubai	86.09	(0.5)	12.6	
WTI	86.90	(0.1)	15.5	
GOLD	1,838.66	(0.1)	0.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,277	35,840	(2,564)	43
Retail	33,521	32,986	535	41
Prop Trade	6,696	6,443	252	8
Local Institution	7,371	5,595	1,776	8
Total Trade	80,865	80,865	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	1/20/2022	12/20/2021	12/31/2021	1/20/2021
THB/USD	32.89	33.62	33.41	29.98
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	2.20	1.88	1.89	1.33
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/19/2022	12/20/2021	12/31/2021	1/20/2021
Brent	88.44	71.52	77.78	56.08
Dubai	86.55	68.78	76.48	55.41
WTI	86.96	68.23	75.21	53.24
Gold	1,841	1,791	1,829	1,872
Baltic Dry	1,570	2,371	2,217	1,828
(USD/ton)	14-Jan-22	07-Jan-22	25-Dec-20	15-Jan-21
Coal	223.72	199.50	84.45	89.19
% change	12.1	38.4	164.9	150.8

* 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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Corporate News

- Tourism groups urge PCR price cut, Lower costs may help travel sentiment
- Unilever Walks Away From Glaxo Consumer-Healthcare Deal
- New contracts have AGE keen on revenue
- Procter & Gamble Says Prices Will Keep Going Up
- Lenovo marks global shift towards solutions, services
- Oil mutual funds generated the best returns last year, Rising prices of fuel spurred performance

Published Reports

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Spring is coming; Maintain BUY TP THB25.50

Strong NPA and improved NPL business expected in 4Q21

We estimate that BAM will post a decent 4Q21 net profit of THB780m (-2% y-y, +35% q-q). We expect its 4Q21 non-performing loan (NPL) and non-performing asset (NPA) cash collection (CC) to reach THB4.5b (+14% y-y, +16% q-q). Although this number is below BAM's official target of THB6.4b, we think the market has already factored this in as BAM's management provided unofficial guidance in its 3Q21 post-results meeting. We see two positives. First, we think its NPA business should have performed well in 4Q21, driven by its pricing strategy, and we think BAM was able to settle some small to mid-sized NPA sales. Second, we expect a moderate improvement in its NPL business thanks to its strategy of increasing troubled debt restructuring (TDR) clients alongside the lockdown easing, resulting in a higher loan repayment ability of its debtors.

Bright outlook lies head in 2022

We expect BAM's 2022 net profit to surge 34% y-y to THB3.2b, close to its normal level of around THB4b-5b. We expect the material rise in its net profit to be supported by: 1) solid CC following an economic recovery and more TDR clients; 2) an improvement in its profitability margin thanks to a healthier property market; and 3) a significant rise in its NPL acquisitions.

Minimal impact from potential increase in land and building tax

We believe the potential increase in land and building (LB) tax may be one of the reasons causing BAM's share price to drop. According to BAM and our study, BAM should see a minimal impact. In 2021, BAM paid LB tax of cTHB7m on its NPAs. If BAM is obliged to resume LB tax payments at the normal rate, its tax burden would increase by cTHB70m-80m. This implies a mere 2-3% downside risk to our current net profit forecasts. We believe the market has overreacted to this news.

Maintaining our BUY call thanks to solid recovery and value

Among our diversified financial coverage, BAM is one of our top picks. We believe BAM is now at a recovery inflection point and think its valuation is still attractive. BAM trades at 20.3x 2022E P/E, with 2022E net profit growth of 34% y-y. We believe an ROE recovery is underway, with a 6.9% ROE estimated in 2022, up from the 5.4% estimated in 2021.

Exhibit 1: Change of key assumptions

	-----2021E-----			-----2022E-----			-----2023E-----		
	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Interest income	9,749	9,695	(0.6)	10,870	10,918	0.4	11,440	11,496	0.5
- Interest income from NPLs	6,255	6,232	(0.4)	6,809	6,834	0.4	6,884	6,915	0.5
- Gain on NPLs (fully amortised)	3,243	3,251	0.2	3,715	3,733	0.5	4,271	4,290	0.5
- Other	251	212	(15.4)	346	351	1.3	285	290	1.9
Interest expense	2,516	2,567	2.0	2,179	2,227	2.2	2,073	2,073	0.0
Net interest income	7,233	7,128	(1.5)	8,692	8,691	(0.0)	9,367	9,423	0.6
Non-interest income	3,321	3,600	8.4	3,303	3,327	0.7	3,783	3,749	(0.9)
- Gain on sale of properties for sale	2,686	2,771	3.2	3,087	3,107	0.6	3,549	3,508	(1.2)
- Other	635	829	30.4	217	220	1.8	234	241	2.9
Total operating income	10,554	10,729	1.7	11,995	12,018	0.2	13,151	13,172	0.2
Operating expense	2,738	2,738	0.0	3,067	3,067	0.0	3,373	3,373	0.0
Pre-operating profit before tax	7,816	7,990	2.2	8,928	8,952	0.3	9,777	9,798	0.2
Expected credit loss	4,985	4,998	0.3	4,923	4,947	0.5	4,708	4,729	0.5
Taxes expenses	566	599	5.7	801	801	(0.0)	1,014	1,014	(0.0)
Norm. profit	2,265	2,394	5.7	3,204	3,204	(0.0)	4,056	4,056	(0.0)
Extraordinary items	0	0		0	0		0	0	
Net profit	2,265	2,394	5.7	3,204	3,204	(0.0)	4,056	4,056	(0.0)
EPS (THB)	0.70	0.74	5.7	0.99	0.99	(0.0)	1.25	1.25	(0.0)
Key statistic and ratio									
Leverage ratios (x)									
Liabilities / equity	1.7	1.7		1.6	1.6		1.2	1.2	
Interest-bearing debt / equity	1.6	1.7		1.5	1.5		1.2	1.2	
Profitability ratio (%)									
Cost of funds	3.1	3.2		3.0	3.0		3.0	3.0	
Cost to income	25.9	25.5		25.6	25.5		25.7	25.6	
Specific data for business									
NPL and NPA purchases (THB m)	3,918	4,357	11.2	8,675	8,675	0.0	9,492	9,492	0.0
NPL and NPA cash collection (THB m)	15,279	15,601	2.1	17,433	17,404	(0.2)	18,846	18,846	(0.0)
Cash collection to gross NPLs and NPAs (%)	12.3	12.6		13.9	13.9		14.6	14.7	
Change y-y (%)									
Core profit (y-y %)	23.1	30.1		41.5	33.8		26.6	26.6	
NPL and NPA purchases (y-y %)	(66.6)	(62.9)		121.4	99.1		9.4	9.4	
NPL and NPA cash collection (y-y %)	16.3	18.8		14.1	11.6		8.1	8.3	

Sources: BAM; FSSIA estimates

Thailand ICT - Demystifying the impact of cryptocurrency tokens

Only two listed companies have issued cryptocurrency tokens

In 2021, Thailand saw a significant increase in cryptocurrency acceptance. The number of accounts on cryptocurrency exchanges in Thailand hit 1.98m accounts in Nov-21, up from only 0.5m accounts in Feb-21. Many listed companies have shown interest in joining the cryptocurrency bandwagon through mining, developing ecosystems and investing in cryptocurrencies. However, the issuance of cryptocurrency tokens in Thailand remains a challenge, with over 10 cryptocurrency tokens already issued by only two Thai listed companies – Jay Mart (JMART TB, BUY, TP THB55.50), which issued JFIN in 2018, and RS (RS TB, BUY, TP THB22), which issued Popcoin in early 2022.

Applications and adoptions are key to determine the real value of the token

Using JFIN as a case study, even though JFIN has been in circulation since 2018, the number of users and applications for the token remain low. While the key value proposition of this token is mainly to encourage mass participation in P2P microloans and other financial services, plus the likely application for BTS mass transit payments, the price of JFIN has grown by 10x in the last three months, thanks to the globally booming crypto market. Similar to other cryptocurrencies, the price of JFIN has been highly volatile, mainly due to market speculation. Whether the true value of JFIN, and other tokens, is real and meaningful remains unanswered and we will have to wait and see how the crypto ecosystem grows, both in terms of market size and number of applications.

Minimal impact on issuer's net profit

We think both Popcoin and JFIN will still have a minimal effect on the issuers' net profits, and the increase in the token prices have no direct impact on the issuers' revenue. Popcoin's main revenue sources are 1) the secondary market's trading volume; and 2) the number of use cases. For JFIN, it mainly comes from the gas fee for every transaction that occurs under the JFIN ecosystem. As a result, we may assume that the tokens must have a greater number of use cases in order to provide more income to the companies.

Looming upsides are likely for cryptocurrencies

Although the price of the token may have a low impact on Popcoin and a minimal impact on JFIN, the market nevertheless interprets the tokens as greatly benefitting the issuers. If the token price is fluctuating wildly, we recommend investors remain cautious about investing in the companies issuing the tokens. However, we believe the tokens from both RS and JMART could generate future upsides from the potential value added, considering that their use cases still have plenty of room to develop in the long term. We recommend BUY on JMART with a TP of THB55.50 and RS with a TP of THB22.

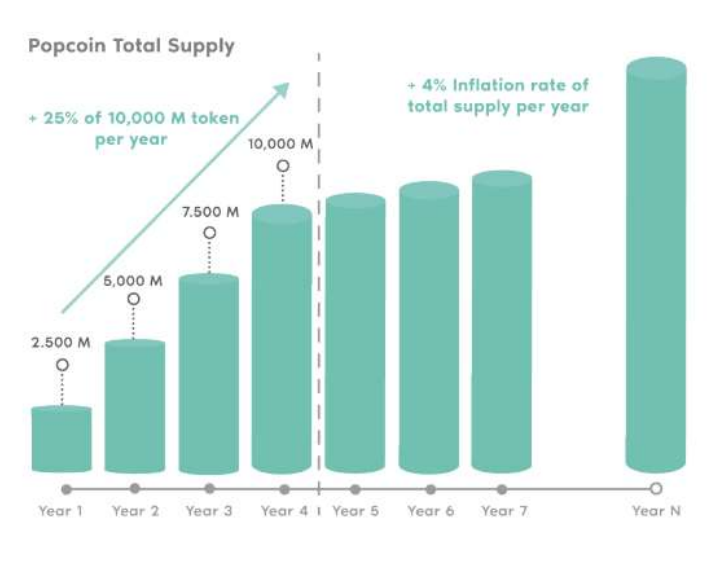
Exhibit 2: Popcoin and JFIN comparison

	Popcoin	JFIN
Total tokens (m)	10,000	300
Current tokens in circulation (m)	1,060*	100
Key proposed sector	Media, entertainment, and financial	Financial
Secondary market	Bitkub	Bitkub and Satang Pro
Revenue stream	1. Issuing tokens to business partners 2. Trading fee 3. Popcoin application	Gas fee
Initial price (THB)	0.15-0.2	6.6
Current price (THB)	n.a.	115
Blockchain	Bitkub Chain	ERC-20

*Approximately

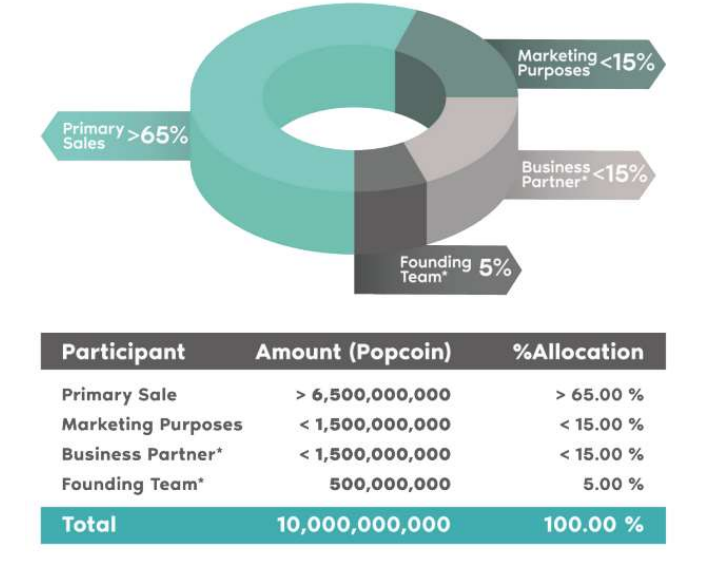
Sources: RS; JMART

Exhibit 3: Popcoin total supply



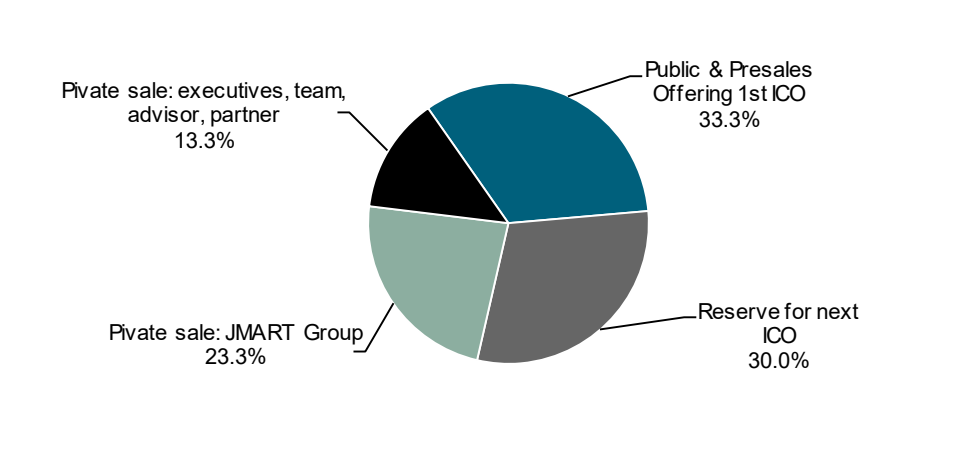
Source: RS

Exhibit 4: Popcoin tokenomics



Source: RS

Exhibit 5: JFIN's tokenomics



Source: J Ventures

SRINANAPORN MARKETING (SNNP TB) - The year of the tiger; Maintain BUY TP THB20.00

Impressive feedback from new product launches

SNNP launched several products in 4Q21 such as Jele Chewy, Jele x Nestea, and a new flavour of Lotus (barbecue mixed with cannabis leaf). We have seen impressive feedback from customers. For example, Jele Chewy is capturing new customer target groups like students which could boost incremental sales by THB200m-300m per year. We see an upside risk from hemp or CBD infused products which SNNP aims to launch in 1Q22. We preliminarily estimate sales contributions from cannabis products of up to THB300m-400m in 2022-23.

Three key engines to boost GPM

SNNP is different from other food manufacturers which are currently facing cost pressure from the high inflation environment, in our view. We are convinced that SNNP's GPM has more room to expand, and expect it to rise to 26.6%/26.7% in 2022/23 from the 25.7% we estimate in 2021, which is still below SNNP's target of a 200bps improvement. Three key engines should boost its GPM: 1) new products with a higher margin at above 30-35%; 2) a higher utilisation rate for its Thailand production plants; and 3) the COD of its Cambodia and Vietnam plants which command a c3-5% higher GPM than exporting from Thailand.

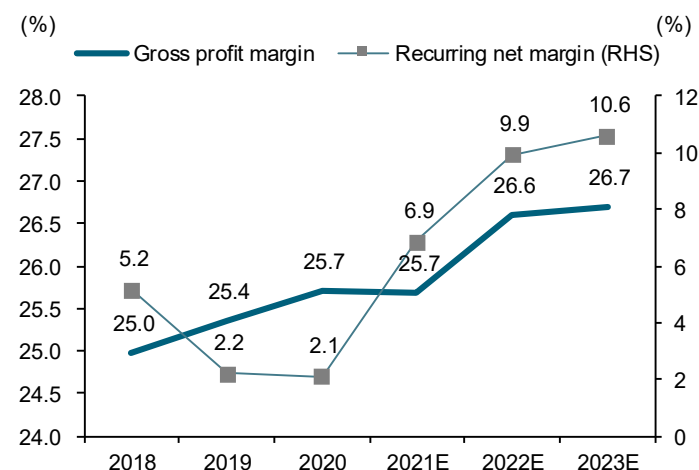
Expect 4Q21 net profit to hit record high at THB112m

We expect SNNP to post record high earnings in 4Q21 at THB112m (+81% q-q, +205% y-y), driven by 1) a sales recovery in both the domestic and CLMV markets; 2) an improving GPM; and 3) no interest expenses. We think its solid sales momentum should continue in 1Q22. Normally, 1Q should be the lowest quarter for sales, but SNNP has launched several products during 4Q21-1Q22 which have received good feedback from customers. Hence, we expect domestic sales to grow q-q while CLMV sales could soften q-q due to seasonality. Overall, 1Q22 earnings should be flat or slightly grow q-q.

Maintain BUY with higher TP to THB20

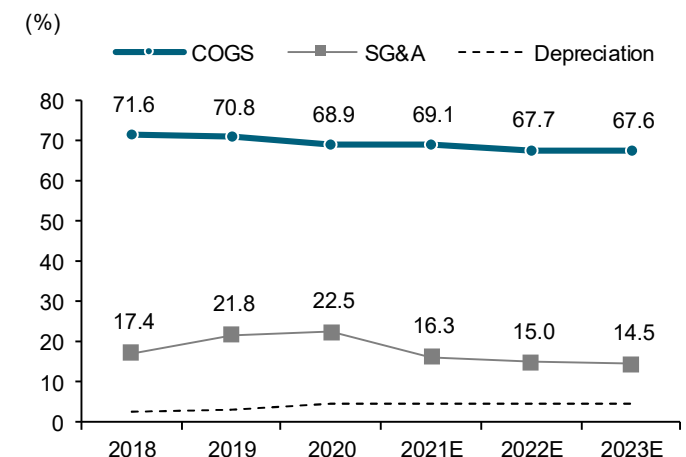
We revise up our 2021-23E net profit by 1.6-5.0% to reflect the solid performance in 9M21. We raise our DCF-based TP to THB20 to reflect our earnings upgrade and our greater optimism in SNNP's mid- to long-term outlook due to impressive sales from new products, the upside risk from CBD infused products, and the new market (Indonesia).

Exhibit 6: GPM and NPM on the uptrend



Sources: SNNP; FSSIA estimates

Exhibit 7: Major costs as % of revenue



Sources: SNNP; FSSIA estimates

Exhibit 8: Revised assumptions

	Current			Previous			Change		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total sales	4,319	5,078	5,766	4,499	5,209	5,766	(4.0)	(2.5)	0.0
Sales growth (%)	(1.7)	17.6	13.5	2.4	15.8	10.7	(4.1)	1.8	2.9
Domestic sales	3,498	3,809	4,209	3,463.8	3,907.1	4,208.8	1.0	(2.5)	0.0
Overseas sales	821	1,270	1,557	1,034.7	1,302.4	1,556.7	(20.7)	(2.5)	0.0
GPM (%)	25.7	26.6	26.7	25.6	26.4	26.4	0.1	0.2	0.3
SG&A to sales (%)	16.3	15.0	14.5	15.0	15.0	14.5	1.3	0.0	0.0
Net profit	428	512	621	421	502	592	1.6	2.0	5.0

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

Source: FSSIA estimates

Results Comments

BANGKOK BANK (BBL TB, HOLD, TP THB134.00) – Conservative strategy led to a miss in 4Q21 results

- BBL reported a 4Q21 net profit of THB6,318m (+164% y-y, -9% q-q), which was lower than the Bloomberg consensus estimate by 9% and our forecast by 6% due to maintaining a high level of expected credit loss (ECL). BBL had strong core operations, supported by two factors. First, its loan volume jumped 2.6% q-q and 9.3% YTD due to a rise in the corporate and international segments. There was strong demand for corporate term loans, according to management. Second, its fee income rose 3% q-q thanks to a rise in investment banking (IB) fees and loan-related fees following an increase in its loan volume. Regarding asset quality, its non-performing loans (NPLs) plummeted by 10% q-q in 4Q21 thanks to the higher ability to repay loans of its clients after the economic reopening. BBL, as always, retained its conservative risk management measures by utilising its solid top line to set aside a huge ECL. Thus, its reported coverage ratio increased to 226% in 4Q21 from 199% in 3Q21.
- BBL's 2021 net profit skyrocketed by 54% from an abnormally low base last year to THB26.5b, driven by: 1) a rise in its loan volume thanks to strong demand from corporate and international segments; 2) an increase in its fee incomes thanks to brokerage fees, loan-related fees, bancassurance fees and mutual fund fees; and 3) a higher gain on investment.

Exhibit 9: BBL – 4Q/2021 results summary

Year end Dec 31	4Q20	3Q21	4Q21	--- Change ---		2021	Change	4Q21s Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	
Net interest income	19,264	20,705	21,716	13	5	82,156	7	
Non-interest income	11,364	13,725	13,698	21	(0)	50,162	20	Solid fee incomes
Operating income	30,628	34,430	35,414	16	3	134,541	13	
Operating expenses	20,144	15,879	19,336	(4)	22	67,266	9	
PPOP before tax	10,484	18,551	16,078	53	(13)	67,275	19	
Provision	7,203	9,870	8,127	13	(18)	34,134	9	Conservative strategy to set aside special provision
Income tax	799	1,663	1,517	90	(9)	6,189	54	
Minority interest	85	110	116			445	22	
Normalised profit	2,398	6,909	6,318	164	(9)	26,507	25	
Extraordinary items	0	0	0	-	-	0	-	
Net profit	2,398	6,909	6,318	164	(9)	26,507	54	
EPS (THB)	1.26	3.62	3.31	164	(9)	13.89	54	
Asset quality ratio								
Gross NPLs	104,401	112,433	101,103	(3)	(10)	101,103	(3)	
NPL ratios (%)	3.90	3.70	3.20			3.20		
LLR/NPLs (%)	187	199	226			0		
Credit cost (bp)	122	160	127			138		
Profitability ratio								
Cost to income ratio	65.8	46.1	54.6			50.0		
Average yield (%)	3.0	2.8	2.8			2.9		
Cost of fund (%)	1.0	0.9	0.9			0.9		
Net interest margin (NIM)	2.1	2.0	2.0			2.1		
Non-int inc/total income	37.1	39.9	38.7			37.3		
Liquidity ratio								
Loan to deposit ratio	84.3	80.8	82.0			82.0		
Loan growth								
Year-to-date	14.9	6.6	9.3					
y-y	14.9	6.6	9.3			9.3		Strong demand from corporate and international clients
q-q	0.0	4.3	2.6					

Sources: BBL; FSSIA's estimates

KKP (BUY; TP THB74) - Solid 4Q21 from a rise in loan volume and fee income

KKP reported a 4Q21 net profit of THB2,023m (+83% y-y, +37 q-q), beating Bloomberg estimate and our forecast by 46% and 37% thanks to stronger loan growth and extra gain on written-off NPL sales. Its 4Q21 core operations was solid, driven by 1) a 7.2% q-q loan volume increase due largely to a rise in its hire purchase loans, housing loans, and corporate clients; and 2) a rise in its fee income thanks to its strong brokerage fees, IB businesses, bancassurance fees, and mutual fund fees. On top of that, the bank booked extra gain on written-off NPL sales, cTHB1b. Regarding asset quality, its NPL went down by 6% q-q following a higher loan repayment ability of its clients. However, KKP utilise its extra gain to set aside management overlay of THB928m, leading to a significant higher provision q-q. Its losses from repossessed car sales maintained at a high level of THB489m as KKP increased repossessions following the end of the debt relief program.

4Q21 key highlights

- The total loan volume surge by 7.2% q-q (16.4% YTD) from an increase in the hire purchase, housing, and corporate segments. KKP increased its new car lending penetration rate for the first eleven months of 2021 to 5.7% from 4.2% at the end of 2020, due mainly to its expansion into new business segments with higher asset quality.
- Losses from repossessed car sales remained at a high level of THB489m, due to the rise in the number of used cars sold. However, the loss per unit was relatively stable q-q, according to management. Thus, we have few concerns about its asset quality.

2021 net profit increased by 23% to THB6.3b. It had very strong core operations, driven by solid loan growth and fee incomes. Also, the bank booked extra gain from written-off NPL sales.

Exhibit 1: KKP – 4Q/2021 results summary

Year end Dec 31	4Q20	3Q21	4Q21	---- Change ----	2021	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)
Net interest income	3,996	3,823	4,253	6	11	15,701	7
Non-interest income	1,979	1,978	2,841	44	44	8,545	30
Operating income	5,974	5,802	7,094	19	22	24,246	14
Operating expenses	2,545	2,951	3,036	19	3	11,248	6
PPOP before tax	3,430	2,850	4,058	18	42	12,998	23
Provision	2,077	1,007	1,582	(24)	57	5,201	27
Income tax	235	364	450	92	24	1,442	7
Minority interest	10	1	3	nm	nm	37	88
Normalised profit	1,108	1,478	2,023	83	37	6,318	23
Extraordinary items	0	0	0			0	
Net profit	1,108	1,478	2,023	83	37	6,318	23
EPS (THB)	1.31	1.75	2.39	83	37	7.46	23
Asset quality ratio							
Gross NPLs (THB m) ex POCI	7,751	10,047	9,491	22	(6)	9,491	22
NPL ratios (%) ex POCI	2.90	3.50	3.00			3.00	
LLR/NPLs (%) ex POCI	171	157	174			174	
Credit cost (bp)	320	141	213			185	
Profitability ratio	(%)	(%)	(%)			(%)	
Cost to income ratio	42.6	50.9	42.8			46.4	
Average yield (%)	6.2	5.3	5.4			5.8	
Cost of fund (%)	1.5	1.2	1.1			1.3	
Net interest margin (NIM)	4.9	4.2	4.4			4.6	
Non-int inc/total income	33.1	34.1	40.0			35.2	
Liquidity ratio	(%)	(%)	(%)			(%)	
Loan to deposit ratio	105.3	110.2	106.8			106.8	
Loan growth	(%)	(%)	(%)			(%)	
Year-to-date	11.7	8.5	16.4				
y-y	11.7	12.7	16.4			16.4	
q-q	3.8	1.8	7.2				

Sources: KKP; FSSIA's estimates

TMBThanachart Bank (TTB TB, BUY; TP THB1.8) – Beat 4Q21 results thank to fee income and ECL

- TTB reported a strong 4Q21 net profit of THB2,799m (+127% y-y, +19% q-q), which was higher than Bloomberg estimates by 14% and our forecasts by 20% thanks to fee income and ECL.
- We see four positives. First, TTB's was able to resume its loan growth of 0.9% q-q (-1.5% YTD) following a rise in hire purchase, housing loans, and credit card. Second, its NIM inched up to 2.98% from 2.95% in 3Q21 due to the increase in hire purchase new lending and efficient cost of funds management. Third, its fee income rose q-q, supported by a rise in bancassurance. Lastly, its NPLs went down by 5% q-q, implying 2.81% NPL ratio, due to its effective NPL management. TTB increased its sales and write-off NPLs to THB6.4b from THB6b in 3Q21. The bank, also, offered long-term debt restructuring and asset warehousing to its clients. Accordingly, TTB reduced its provision set up in 4Q21. These positives fully offset the increase in its OPEX thanks to EBT-related OPEX and seasonality. Therefore, its net profit increased substantially y-y, q-q.
- 2021 net profit came in at THB10.5b, increased by 4% y-y due to 1) a drop in its staff expense following its voluntary retirement package; and 2) a decline in ECL as the bank has proactively set aside sufficient provision in 2020 alongside its healthier asset quality. These positives were able to offset a fall in its top line due to a conservative new lending strategy, a decline in NIM thanks to the debt relief program, and a decline of fee income thanks to partial lockdown.

Comments

- We have positive view on TTB's 4Q21 results.
- We maintain our view that TTB will deliver the highest net profit growth among banks in 2022, 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 rationalisation, along with the resulting workforce and IT investment savings.
- Maintain as top pick at TP THB1.8

Exhibit 10: TTB – 4Q/2021 results summary

Year end Dec 31	4Q20 (THB m)	3Q21 (THB m)	4Q21 (THB m)	----- Change -----		2021 (THB m)	Change (y-y %)
				(y-y%)	(q-q%)		
Net interest income	13,519	12,577	12,769	(6)	2	51,000	(5)
Non-interest income	4,852	3,086	4,362	(10)	41	14,537	(6)
Operating income	18,371	15,663	17,131	(7)	9	65,537	(5)
Operating expenses	8,641	7,268	8,622	(0)	19	31,219	(3)
PPOP before tax	9,730	8,395	8,509	(13)	1	34,318	(8)
Provision	8,237	5,527	5,017	(39)	(9)	21,514	(13)
Income tax	258	509	693	169	36	2,327	5
Minority interest	1	1	0			3	0
Normalised profit	1,235	2,359	2,799	127	19	10,474	4
Extraordinary items	0	0	0			0	
Net profit	1,235	2,359	2,799	127	19	10,474	4
EPS (THB)	0.01	0.02	0.03	126	19	0.11	3
Asset quality ratio							
Gross NPLs	39,594	44,411	42,121	6	(5)	42,121	6
NPL ratios (%)	2.50	2.98	2.81			2.81	
LLR/NPLs (%)	131	121	129			129	
Credit cost (bp)	239	163	147			156	
Profitability ratio							
Cost to income ratio	47.0	46.4	50.3			47.6	
Average yield (%)	3.9	3.7	3.7			3.7	
Cost of fund (%)	1.0	0.9	0.9			0.9	
Net interest margin (NIM)	3.1	3.0	3.0			3.0	
Non-int inc/total income	26.4	19.7	25.5			22.2	
Liquidity ratio							
Loan to deposit ratio	101.4	102.6	102.5			102.5	
Loan growth							
Year-to-date	0.1	(2.4)	(1.5)				
y-y	0.1	(0.3)	(1.5)			(1.5)	
q-q	2.2	0.1	0.9				

Sources: TTB; FSSIA's compilation

Key takeaways from FIC 2022

VGI (VGI TB, HOLD, TP THB7) - Key takeaways from FIC 2022

- 1) Expect a 40% U rate in 3QFY22 (Oct-Dec), which is lower than PLANB's at 50%. Its revenue should post a solid recovery thanks to 1) a full quarter recognition from Fanslink, and 2) the recovery in advertising expenditure. However, its bottom line remains challenging as the share of profit (loss) is still fluctuate due to the performance of KEX and others
- 2) Some synergy with JMART has already begun, such as;
 - a. supplying warehouse and logistic service by KEX (according to KEX FIC session, the company stated that there are still more potential for partnering with JMART in the future)
 - b. Introduce Fanslink products to JMART's distribution channel
 - c. (Future project) enable partners to utilize merchandising space on BTS station
 - d. (Future project) expanding VGI's media portfolio through JMART channel
- 3) Expected to beat its FY22 revenue target but its bottom line remains challenging, depending on associate company's performance.

SINGER (BUY; TP THB51) – Key takeaways from FIC

We host Financial Investment Conference (FIC) for institutional investors on 20 Jan-22 with SINGER's CEO, Mr. Kittipong Kanokvilairat.

- CEO reaffirmed its aggressive 2022 net profit target growth of 75% y-y (excluding partnership with GUNKUL), of which 25% driven by interest and OPEX saving and 50% came from its auto title loans and home appliance hire purchase. Its 2022 loan volume would reach THB15b, +50% y-y. On top of that, SINGER targets its home appliance sales growth of 30% y-y.
- SINGER expects JV deal with GUNKUL to complete by Mar-22. The first project will be the production and distribution of solar rooftop for small retail shops. SINGER will gain two benefits, margin from selling and interest income. CEO believes this project should generate net profit to SINGER since the first year of operation.
- The company sees itself as just in the beginning of its S curve growth. CEO believes SINGER will deliver at least 50% CAGR in 2022E-24E

JMT (BUY; TP THB70) – Key takeaways from FIC

We host Financial Investment Conference (FIC) for institutional investors on 20 Jan-22 with JMT's CEO, Mr. Sutthirak Traichira-aporn.

- CEO reaffirmed its 2022 net profit target growth of at least 45% y-y, backed up by an aggressive 2021 NPL acquisition.
- -2022 NPL acquisition at least THB10b (excluding JV with KBANK). However, if there are more NPLs supply from banks, JMT might increase its target. In the next 2-3 years, JMT remained its aggressive NPL purchase, with the budget at least THB1 yearly.
- JV with KBANK is in the discussion process. This should be done by 2Q22. CEO still has not provided JV's target. But, he believes JV should run with positive bottom line since the first year of operation. JV with KBANK will enhance JMT's net profit, not cannibalize its bottom line.

Economic news

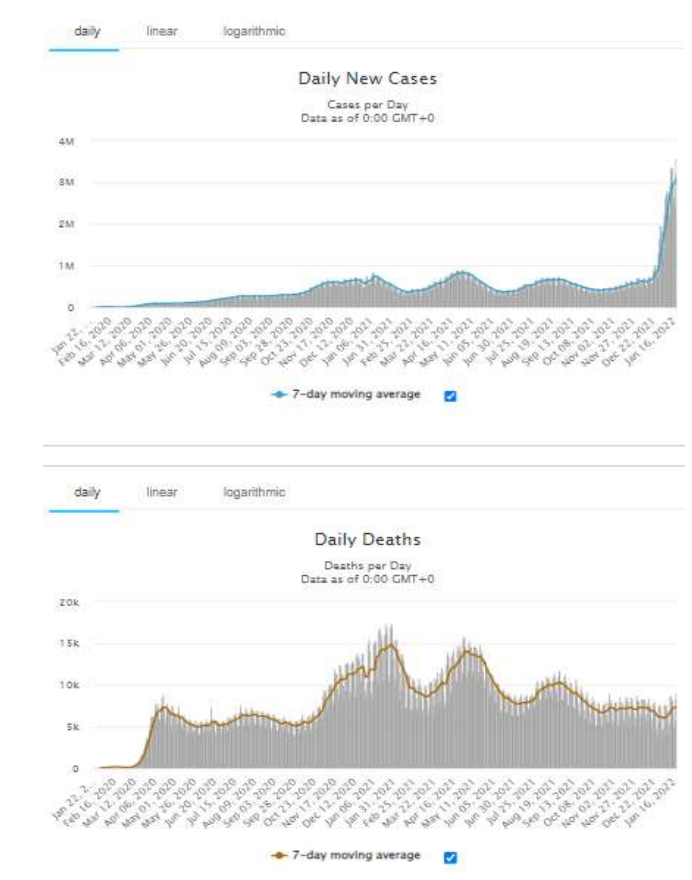
- COVID-19 cases as of 20 Jan globally reaches **342,534,431** with new 3,209,043 cases and 8,002 new deaths. There are 62,153,503 currently infected patients, with 96,034 (0.2%) cases in serious condition.

Exhibit 11: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	World	342,534,431	3,209,043	5,591,622	8,002
1	USA	70,278,583	470,575	883,114	2,008
2	France	15,600,647	425,183	128,114	245
3	India	38,563,632	344,859	488,422	703
4	Italy	9,408,188	188,797	142,590	385
5	Brazil	23,585,243	164,382	622,205	278
6	Spain	8,834,363	157,447	91,599	162
7	Germany	8,397,328	134,930	117,044	176
8	Argentina	7,576,335	129,709	118,809	181
9	UK	15,613,283	107,364	153,202	330
10	Turkey	10,736,215	71,843	85,419	166
11	Australia	2,022,581	71,407	2,890	49
12	Israel	2,103,945	68,513	8,370	8
13	Mexico	4,495,310	60,552	302,112	323
14	Portugal	2,059,595	56,426	19,447	34
15	Belgium	2,575,313	53,851	28,726	31
16	Netherlands	3,720,816	39,920	21,188	10
17	Japan	1,972,893	39,841	18,457	13
18	Russia	10,938,261	38,850	324,060	684
19	Denmark	1,226,895	37,987	3,550	15
20	Poland	4,406,553	32,835	103,378	315
21	Philippines	3,324,478	31,173	53,153	110
22	Colombia	5,655,026	30,506	131,627	190
23	Czechia	2,678,767	25,989	36,972	12
24	Romania	1,964,021	19,105	59,428	39
25	Greece	1,742,363	18,867	22,366	81
42	Thailand	2,353,062	8,129	21,990	19

Source: worldometers.info

Exhibit 12: Global by new cases and deaths



Source: worldometers.info

- Herd immunity and COVID-19 (coronavirus): What you need to know** [mayoclinic.org](https://www.mayoclinic.org) - Curious about progress toward herd immunity against the coronavirus disease 2019 (COVID-19)? Understand how herd immunity works, its role in ending the COVID-19 pandemic and the challenges involved.

Why is herd immunity important? - Herd immunity occurs when a large portion of a community (the herd) becomes immune to a disease, making the spread of disease from person to person unlikely. As a result, the whole community becomes protected — not just those who are immune. Often, a percentage of the population must be capable of getting a disease in order for it to spread. This is called a threshold proportion. If the proportion of the population that is immune to the disease is greater than this threshold, the spread of the disease will decline. This is known as the herd immunity threshold. What percentage of a community needs to be immune in order to achieve herd immunity? It varies from disease to disease. The more contagious a disease is, the greater the proportion of the population that needs to be immune to the disease to stop its spread. For example, the measles is a highly contagious illness. It's estimated that 94% of the population must be immune to interrupt the chain of transmission.

How is herd immunity achieved? - There are two main paths to herd immunity for COVID-19 — infection and vaccines.

- ❖ **Natural infection** - Herd immunity can be reached when enough people in the population have recovered from a disease and have developed protective antibodies against future infection.
- ❖ **Vaccines** - Herd immunity also can be reached when enough people have been vaccinated against a disease and have developed protective antibodies against future infection. Unlike the natural infection method, vaccines create immunity without causing illness or resulting complications. Using the concept of herd immunity, vaccines have successfully controlled contagious diseases such as smallpox, polio, diphtheria, rubella and many others. Herd immunity makes it possible to protect the population from a disease, including those who can't be vaccinated, such as newborns or those who have compromised immune systems.

But reaching herd immunity through vaccination against COVID-19 might be difficult for many reasons. For example:

- ❖ **Vaccine hesitancy** as some people may object to getting a COVID-19 vaccine because of religious objections, fears about the possible risks or skepticism about the benefits.
- ❖ **Protection questions.** It's not clear how long the COVID-19 vaccines will protect you from COVID-19.

- ❖ **Uneven vaccine roll-out.** The distribution of COVID-19 vaccines has greatly varied among and within countries. If one community achieves a high COVID-19 vaccination rate and surrounding areas don't, outbreaks can occur if the populations mix.
- **How Much Herd Immunity Is Enough?** [Nytimes.com](https://www.nytimes.com) - Scientists initially estimated that 60 to 70 percent of the population needed to acquire resistance to the coronavirus to banish it. [In most cases](#), herd immunity is not achieved without an effective vaccine. For COVID-19, the percentage of the population that needs to be infected to achieve herd immunity is estimated to be between 70% and 90%, and this is assuming lasting immunity is possible.
- **PM rules out early election, PPRP purge will lead to 'uncertainty'** BANGKOK POST: Prime Minister Prayut Chan-o-cha said on Thursday he has no plan to reshuffle the cabinet or call snap elections following the ouster of renegade MPs from the ruling Palang Pracharath Party (PPRP). The premier also distanced himself from the party's decision on Wednesday night to expel secretary-general Thamanat Prompow and 20 other MPs loyal to him for causing division in the party. Gen Prayut said the expulsion was an internal PPRP affair, adding he believed the party was trying to restore a sense of normalcy as much as possible.
- **Palang Pracharath expects more unity after Thamanat's expulsion** BANGKOK POST: The Palang Pracharath executive decided to expel Thamanat Prompow and his faction to save the party, after he demanded substantial changes, deputy leader Paiboon Nititawan said on Thursday. Mr Paiboon and party executive member Somsak Thepsutin both agreed the PPRP would be more united, more stable without Capt Thamanat and the 20 MPs under his control. The party held an urgent meeting on Wednesday to expel the party secretary-general and his followers.
- **Fewer Covid control zones, drinking hours extended** BANGKOK POST: The government will reduce the number of Covid-19 control (orange) zones, redesignating them close surveillance (yellow) areas, because the situation is improving, the Centre for Covid-19 Situation Administration announced on Thursday. Drinking hours in approved premises serving food will also be extended, effective Jan 24. CCSA spokesman Taweelilp Visanuyothin said on Thursday that from next Monday the number of orange zones would drop from 69 to 44, with 25 being rezoned close surveillance (yellow) areas. There are currently no yellow zones.
- **Test & Go quarantine-free entry to resume Feb 1** BANGKOK POST: Thailand will resume the 'Test & Go' quarantine waiver for vaccinated arrivals from Feb 1, the Centre for Covid-19 Situation Administration (CCSA) said on Thursday, in response to slowing coronavirus infections. The scheme was suspended a month ago after only seven weeks due to the rapid global spread of the Omicron variant and uncertainty about vaccine effectiveness against it. The policy requires those who enter the country under the programme to test on arrival and again five days later, while agreeing to have their whereabouts tracked, CCSA spokesperson Taweelilp Visanuyothin told a briefing.
- **Thai GDP expected to grow 3.5%-4.5% in 2022 despite Omicron – FinMin** BANGKOK POST: The economy is still expected to grow 3.5%-4.5% this year driven by fiscal policy, exports and investment, despite an outbreak of the Omicron coronavirus variant remaining a challenge, the finance minister said on Thursday. Growth in 2021 is estimated to come in at only 1%, as the vital tourism sector has yet to recover significantly, but the resumption of Thailand's quarantine waiver for foreign tourists from next month should help, Finance Minister Arkhom Termpittayapaisith told a business seminar. Export momentum should continue despite global supply chain disruptions, he said.
- **Phuket wary of travel call involving sealed route** BANGKOK POST: Authorities in Phuket on Thursday gave a lukewarm response to an idea that Covid-infected tourists with no symptoms could be allowed to travel via a sealed route. Pichet Panapong, deputy Phuket governor, said visitors testing positive for Covid-19 should be isolated in their hotel rooms, adding he had already conveyed this to the chief of the provincial immigration police who floated the idea. He said SHA Plus managers, whose role it is to ensure compliance with Covid-19 preventive measures such as vaccination requirements for service staff, were also instructed to strictly comply with the virus curbs.
- **State vows to maintain price controls** BANGKOK POST: The government has pledged to cap the prices of diesel and cooking gas for as long as possible to stabilise the costs of consumer goods. Speaking after a joint meeting with Energy Minister Supattanapong Punmeechaow, permanent secretary for energy Kulit Sombatsiri, and Wattanasak Sur-iam, director-general of the Internal Trade Department, Prime Minister Prayut Chan-o-cha ordered related agencies yesterday to prepare advance management plans to cope with rising global oil prices. The premier also assigned them to find a balance in the supply of palm oil for food and energy, as well as enhance liquidity to stabilise the state Oil Fund if global oil prices continue to increase. According to Gen Prayut, the government vows to cap the diesel price at 30 baht per litre and cooking gas at 318 baht per 15-kilogramme cylinder until March 31.
- **B1.49tn plan for transport infrastructure, Project to improve land, sea, air links** BANGKOK POST: The government has unveiled a plan to invest in various megaprojects worth an estimated 1.49 trillion baht this year, to improve Thailand's land, sea and air connectivity. Transport Minister Saksayam Chidchob announced the plan at a seminar titled "Thailand Future Smart & Sustainable Mobility", which was organised by the Transport Ministry on Thursday. He said the ministry has come up with a plan which will see significant investments channelled into the construction of additional land, sea and air transport infrastructure across the country. The plan, worth over 1.49 trillion baht in total, includes 516-billion-baht worth of projects which have already been approved. Contracts for the remainder, worth 974 billion baht, will be agreed on later, the minister said. He said 1.24 trillion baht will be spent on the procurement of raw materials and equipment for the projects, which will create some 154,000 jobs.
- **Apec session to focus on carbon credits, tax** BANGKOK POST: The carbon tax and carbon credit markets will be major topics of discussion at the finance ministers' meeting at the Asia-Pacific Economic Cooperation (Apec) summit in

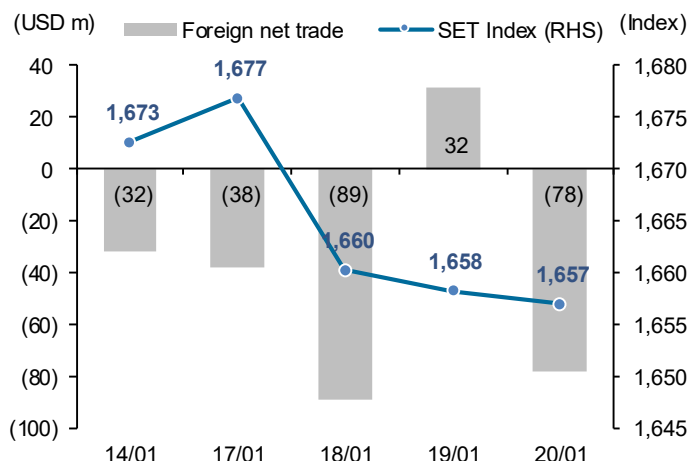
Thailand this year, says Fiscal Policy Office adviser Woratai Kosolpisitkul. The Apec finance ministers' meeting is scheduled before the leaders' meeting. The two themes of the finance ministers' meeting are sustainable finance and the digital economy, Mr Woratai said.

- **IEAT slashes expenses to lure investors** BANGKOK POST: The Industrial Estate Authority of Thailand (IEAT) is trying to attract more investors to its four industrial estates by waiving or reducing their expenses, as part of efforts to stimulate domestic investments and drive steady growth this year. "We believe 2022 investments will gradually recover this year," said Veeris Ammarapala, IEAT governor, attributing the recovery to various state stimulus measures. Local and foreign entrepreneurs who plan to invest in the four estates will see some service fees waived, including the exemption of land rents and infrastructure maintenance fees for 1-3 years, he said.
- **Central bank to issue 20-baht polymer banknotes in March** BANGKOK POST: The Bank of Thailand plans to start issuing 20-baht polymer banknotes on March 24. The initiative to change from paper to polymer aims to improve the quality because the polymer material is cleaner and more durable.

Corporate news

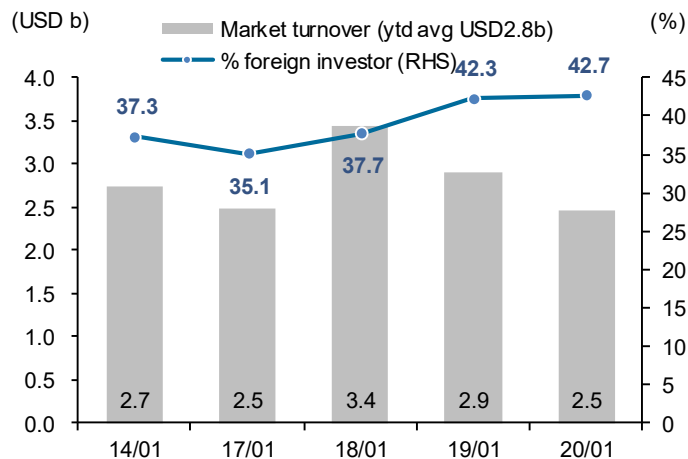
- **Tourism groups urge PCR price cut, Lower costs may help travel sentiment** BANGKOK POST: Tourism operators want the government to reduce the cost of RT-PCR tests as all inbound travellers now must take two tests and book a hotel on the fifth day as part of new rules under the Test & Go scheme, effective from Feb 1. "There's no exception for Thais or expatriates. Even if you have a permanent home here, people have to check in at a hotel five days after arrival to take a second RT-PCR test and wait for a negative result before checking out," said Yuthasak Supasorn, Tourism Authority of Thailand (TAT) governor. The Centre for Covid-19 Situation Administration reinstated Test & Go registration for every country from Feb 1.
- **Unilever Walks Away From Glaxo Consumer-Healthcare Deal** BANGKOK POST: Unilever PLC said it wouldn't increase its \$68 billion offer for GlaxoSmithKline PLC's consumer-healthcare business, effectively walking away from a potential deal that would have added a raft of drugstore staples to its portfolio. The announcement Wednesday from the maker of Ben & Jerry's ice cream and Dove soap came after days of criticism from analysts and investors about the price and strategic fit of the proposed transaction. Unilever's shares have fallen sharply this week since news of a possible deal was disclosed over the weekend.
- **New contracts have AGE keen on revenue** BANGKOK POST: SET-listed coal trader Asia Green Energy (AGE) expects to double its logistics revenue in 2022 after being awarded contracts worth 550 million baht to transport cement and silica sand for three years. Revenue from its growing logistics service is expected to increase to 800 million baht in 2022, up from 400 million last year, according to the company's estimates. AGE recently signed contracts to transport the two products, amounting to 3.2 million tonnes in total.
- **Procter & Gamble Says Prices Will Keep Going Up** BANGKOK POST: Quarterly sales rise 6%, led by health and cleaning products, with price increases accounting for half of the gain - Procter & Gamble Co. is betting the world's consumers will remain undeterred by higher prices on household staples from Pampers diapers to Gillette razors. The Cincinnati-based consumer-products company said sales increased 6% in the quarter ended Dec. 31 compared with a year earlier, fueled in part by the company's largest average price increases since the spring of 2019. Executives on Wednesday said its price increases will continue throughout 2022, and predicted higher profitability and improved margins in coming quarters even as labor, freight and raw-materials costs continue to balloon due to the global supply-chain turmoil.
- **Lenovo marks global shift towards solutions, services** BANGKOK POST: Global tech hardware giant Lenovo is transforming its business towards solutions and services to capitalise on the "everything-as-a-service" trend. "Technology and innovation continue to disrupt and reshape the business landscape. The role of chief information officers [CIOs] has changed dramatically, with more time spent on transformation and how to make sure business strategies work," Ivan Cheung, regional general manager of Lenovo Central Asia-Pacific, said at a virtual regional media roundtable. According to global consulting firm PwC, 93% of CIOs surveyed see themselves as responsible for company-wide strategy, from advancing environmental, social and governance (ESG) goals to future-proofing the business, he said. To respond to the demand from CIOs and decision makers, Lenovo is shifting from a devices company to a solutions and services provider, offering simplified technology under single, scalable and pay-as-you-grow modes, said Mr Cheung.
- **Oil mutual funds generated the best returns last year, Rising prices of fuel spurred performance** BANGKOK POST: Oil mutual funds posted the highest average return of 65.9% in 2021, spurred by the rise in oil prices based on low supply and higher demand, according to Morningstar Research Thailand. Second were Thai mid- and small-cap equity funds, followed by Indian equity funds and US equity funds, which provided average returns of 27.4%, 26.2% and 21%, respectively. In 2022, foreign equity funds are expected to continue to do well, though investors should monitor the US interest rate hike and major central banks' monetary policies, said Chayanee Juengmanon, a senior research analyst at Morningstar Research Thailand. Ms Chayanee said returns on oil funds usually fluctuate in accordance with the oil prices, which are highly volatile. In 2020, oil funds' average return was -35.2%, while in 2019 it stood at almost 25%.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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%	8%	3%
Current	1,656.96	(0.1)	0.0	0.3	(0.7)	0.5	(0.4)	0.9	(0.3)	1.0	(1.7)
-5D	1,680.02	(1.4)	0.3	(2.4)	0.3	(1.4)	(1.7)	0.3	(2.6)	0.2	(3.1)
-1M	1,615.80	2.5	6.2	5.3	5.7	(3.4)	3.2	2.3	1.3	2.6	5.1
-3M	1,637.55	1.2	3.3	6.3	18.9	(7.8)	(2.1)	1.6	(3.5)	(5.4)	(3.3)
-6M	1,538.86	7.7	13.3	29.3	32.2	0.2	(4.0)	12.9	(7.9)	2.4	13.2
-1Y	1,515.72	9.3	6.7	19.5	39.1	5.8	3.5	13.6	2.3	0.7	7.4
WTD	1,672.63	(0.9)	0.8	(1.9)	0.2	(0.9)	(1.8)	0.3	(2.4)	1.0	(3.2)
MTD	1,657.62	(0.0)	2.8	1.3	(0.2)	(2.3)	(0.2)	0.3	(0.8)	0.3	3.4
QTD	1,657.62	(0.0)	2.8	1.3	(0.2)	(2.3)	(0.2)	0.3	(0.8)	0.3	3.4
End of 2021	1,657.62	(0.0)	2.8	1.3	(0.2)	(2.3)	(0.2)	0.3	(0.8)	0.3	3.4

Source: Bloomberg

Exhibit 16: 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	1,656.96	(0.0)	33.28	90,948	2,733	240	176	180	(596)	2,249
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	1,656.96	4.4	33.28	90,948	2,733	240	176	180	(596)	2,249
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	1,656.96	13.0	33.28	90,948	2,733	240	176.46	180.17	(595.88)	2,249
2022YTD	1,656.96	(0.0)	33.28	90,948	2,733	240	176	180	(596)	2,249
14/01/2022	1,672.63		33.22	90,987	2,739	(32)	46	47	(62)	133
17/01/2022	1,676.87		33.10	82,389	2,489	(38)	50	22	(34)	40
18/01/2022	1,660.27		33.13	113,953	3,440	(89)	169	0	(79)	434
19/01/2022	1,658.24		33.03	96,192	2,913	32	74	(15)	(90)	279
20/01/2022	1,656.96		32.89	80,865	2,459	(78)	16	8	54	115

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/20/2022 22:30	Customs Exports YoY	Dec	16.40%	--	24.73%
01/20/2022 22:30	Customs Imports YoY	Dec	18.15%	--	20.47%
01/20/2022 22:30	Customs Trade Balance	Dec	\$745m	--	\$1019m
01/19/2022 01:24	Car Sales	Dec	--	--	71716
01/21/2022 02:30	Forward Contracts	14-Jan	--	--	\$33.0b
01/21/2022 02:30	Foreign Reserves	14-Jan	--	--	\$244.3b
01/30/2022 23:00	Capacity Utilization ISIC	Dec	--	--	65.81
01/30/2022 23:00	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%
02/03/2022 02/09	Consumer Confidence Economic	Jan	--	--	40.1
02/03/2022 02/09	Consumer Confidence	Jan	--	--	46.2
02/09/2022 02:00	BoT Benchmark Interest Rate	09-Feb	--	--	0.50%
02/20/2022 21:30	GDP YoY	4Q	--	--	-0.30%
02/20/2022 21:30	GDP SA QoQ	4Q	--	--	-1.10%

Source: Bloomberg

Exhibit 18: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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	Via electronic meeting (E-Meeting)
KSL	27/01/2022	17/01/2022	23/02/2022	AGM	Cash dividend payment	Teleconferences through an electronic (E-AGM)
PICO	28/01/2022	14/01/2022	18/02/2022	AGM	Omitted dividend payment, Changing the director(s)	Via electronic meeting (E-Meeting)
IRCP	31/01/2022	18/01/2022	01/03/2022	EGM	Capital increase, The issuance of convertible securities	Via electronic meeting (E-Meeting) from the International Research Corporation Public Company Limited's Meeting Room, 199 Column Tower, 7th Floor, Rachadaphisek Road, Kwaeng Khlong Toei, Khet Khlong Toei, Bangkok 10110
JMART	31/01/2022	17/01/2022	28/02/2022	EGM	Capital increase	Via electronic meeting (E-Meeting)
JMT	31/01/2022	17/01/2022	28/02/2022	EGM	Capital increase	Via electronic meeting (E-Meeting)
CMO	02/02/2022	19/01/2022	28/02/2022	EGM	Capital increase, The issuance of convertible securities, Changing the director(s)	CMO PLC
SENA	02/02/2022	07/01/2022	28/02/2022	EGM	Capital increase, Acquisition and disposition of assets, The issuance of convertible securities	SENA Development PCL., Thanyalakpark Building (1st fl.), No.448, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase, Acquisition and disposition of assets	E-EGM at the Company Meeting Room

Source: SET

Exhibit 19: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
JUTHA	03/02/2022	30/09/2021	Warrants	-	Baht	2.5 : 1	-	884500822
JUTHA-P	03/02/2022	30/09/2021	Warrants	-	Baht	2.5 : 1	-	1020000
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 20: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
LPF	28/01/2022	18/01/2022	0.1719	Baht	01/09/2021 - 30/11/2021	NP	15/02/2022	10.1948
1DIV	28/01/2022	18/01/2022	0.25	Baht	01/07/2021 - 31/12/2021	NP	15/02/2022	10.5049
TDEX	28/01/2022	18/01/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	15/02/2022	5.68
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
KSL	03/03/2022	17/01/2022	0.03	Baht	-	RE	18/03/2022	0.5

Source: SET

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Puttipong Prasarttong-Osoth	Common Shares	1/18/2022	100,000	22.00	Buy	2.20
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	1/20/2022	200,000	54.25	Buy	10.85
Taokaenoi F&M (TKN)	Itthipat Peeradechapan	Common Shares	1/19/2022	400,000	7.25	Buy	2.90
T.R.V. Rubber Products (TRV)	Waraporn Pianprasertkool	Common Shares	1/19/2022	3,000	4.18	Buy	0.01
Turnkey Communication Services (TKC)	Kulnada Oranraktham	Common Shares	1/19/2022	10,000	28.00	Buy	0.28
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	1/17/2022	13,000	26.62	Buy	0.35
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	1/17/2022	1,000	27.05	Buy	0.03
Turnkey Communication Services (TKC)	Panupat Poocharoen	Common Shares	1/18/2022	300*	30.18	Buy	0.01
Turnkey Communication Services (TKC)	Panupat Poocharoen	Common Shares	1/18/2022	300	30.18	Buy	0.01
Turnkey Communication Services (TKC)	Sithidej Mayalarp	Common Shares	1/19/2022	10,000	29.00	Buy	0.29
Turnkey Communication Services (TKC)	Ekkapol Promratanapong	Common Shares	1/17/2022	20,000	29.88	Sell	0.60
Turnkey Communication Services (TKC)	Ekkapol Promratanapong	Common Shares	1/18/2022	30,000	30.25	Sell	0.91
Thai-German Products (TGPRO)	Rachata Leelaprachakul	Warrant	1/19/2022	50,000,000	0.20	Sell	10.00
Thai Sugar Terminal (TSST)	Prapas Chutimaworapan	Common Shares	1/19/2022	3,500	7.00	Buy	0.02
Mena Transport (MENA)	Patchareerat Kajonwuttidetpat	Common Shares	1/19/2022	700,000	1.92	Buy	1.34
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	1/19/2022	80,000	17.15	Buy	1.37
Richy Place 2002 (RICHY)	Pichaya Tansode	Common Shares	1/19/2022	1,500,000	1.42	Sell	2.13
RAJTHANEE HOSPITAL (RJH)	Saran Supaksaran	Common Shares	1/19/2022	100,000	33.00	Buy	3.30
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	1/19/2022	769,900	6.20	Buy	4.77
Wattana Hospital Trang (WPC)	Chane Laosonthorn	Common Shares	1/19/2022	54,000	2.63	Buy	0.14
Vibhavadi Medical Center (VIBHA)	Chaisith Viriyamettakul	Common Shares	1/19/2022	800,000	2.54	Buy	2.03
Vichitbhan Palmoil (VPO)	Krisada Chavananand	Common Shares	1/19/2022	125,000,000	2.00	Sell	250.00
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	1/19/2022	50,000	6.27	Buy	0.31
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	1/19/2022	1,000	6.30	Buy	0.01
Scan Inter (SCN)	Narissara Kitpipit	Warrant	1/19/2022	1,000,000	0.64	Sell	0.64
Scan Inter (SCN)	Narissara Kitpipit	Warrant	1/19/2022	1,000,000	0.58	Sell	0.58
Scan Inter (SCN)	Narissara Kitpipit	Common Shares	1/19/2022	520,000	2.32	Buy	1.21
Scan Inter (SCN)	Littee Kitpipit	Common Shares	1/19/2022	520,000	2.31	Buy	1.20
Scan Inter (SCN)	Littee Kitpipit	Warrant	1/19/2022	1,000,000	0.64	Sell	0.64
Scan Inter (SCN)	Littee Kitpipit	Warrant	1/19/2022	1,000,000	0.57	Sell	0.57
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	1/19/2022	200,000	4.95	Buy	0.99
Sabuy Technology (SABUY)	Chakkrit Parapuntakul	Common Shares	1/19/2022	20,000	35.87	Buy	0.72
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	1/19/2022	200,000	35.38	Buy	7.08
Siam Technic Concrete (STECH)	Monthon Jaruvanaporn	Common Shares	1/20/2022	100,000	2.94	Sell	0.29
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	1/19/2022	10,000	7.35	Buy	0.07
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	1/19/2022	20,000	1.62	Buy	0.03

Source: *Revoked by Reporter; SEC

Exhibit 22: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
SCM-W1	21/01/2022	SCM	SET	21/12/2023	-	9	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE24C2205A	21/01/2022	ACE	FSS	Call	SET	12/5/2022	3.72
ADVA19P2206A	21/01/2022	ADVANC	YUANTA	Put	SET	9/6/2022	177.6
AOT19P2206A	21/01/2022	AOT	YUANTA	Put	SET	9/6/2022	50
BDMS13C2206A	21/01/2022	BDMS	KGI	Call	SET	15/06/2022	27.25
BEC19C2205A	21/01/2022	BEC	YUANTA	Call	SET	12/5/2022	18.7
COM713P2205A	21/01/2022	COM7	KGI	Put	SET	18/05/2022	50
CPN19C2205A	21/01/2022	CPN	YUANTA	Call	SET	12/5/2022	70.6
GULF13P2205B	21/01/2022	GULF	KGI	Put	SET	18/05/2022	34.25
GULF24C2205A	21/01/2022	GULF	FSS	Call	SET	12/5/2022	66
GUNK19P2206A	21/01/2022	GUNKUL	YUANTA	Put	SET	9/6/2022	4.56
HANA13C2205B	21/01/2022	HANA	KGI	Call	SET	18/05/2022	100.5
JMAR19P2206A	21/01/2022	JMART	YUANTA	Put	SET	9/6/2022	36.4
JMT13C2205A	21/01/2022	JMT	KGI	Call	SET	31/05/2022	80
JMT24C2206A	21/01/2022	JMT	FSS	Call	SET	16/06/2022	77.25
MTC19C2205A	21/01/2022	MTC	YUANTA	Call	SET	12/5/2022	77.4
OR19C2205A	21/01/2022	OR	YUANTA	Call	SET	12/5/2022	33.5
PTTE24C2206A	21/01/2022	PTTEP	FSS	Call	SET	16/06/2022	159.5
RS19C2205A	21/01/2022	RS	YUANTA	Call	SET	12/5/2022	26.4
SAWA13P2205A	21/01/2022	SAWAD	KGI	Put	SET	18/05/2022	36
SING13C2206A	21/01/2022	SINGER	KGI	Call	SET	9/6/2022	64
SPAL19C2206A	21/01/2022	SPALI	YUANTA	Call	SET	9/6/2022	29.2
TRUE13C2205A	21/01/2022	TRUE	KGI	Call	SET	10/5/2022	6.5
TU19C2205A	21/01/2022	TU	YUANTA	Call	SET	12/5/2022	26

Source: SET