

24 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- PLAN B MEDIA (PLANB TB) - Strengthening OOH media; Maintain BUY TP THB9.20
- BANGKOK BANK (BBL TB) - Short-term gain, long-term pain; Maintain HOLD TP THB134.00
- TMBTHANACHART BANK (TTB TB) - Merger synergies kicking in; Maintain BUY TP THB1.80

Results Comments

- KBANK (BUY; TP THB172) - 4Q21 results beat due to lower-than-expected ECL and OPEX
- SCB (BUY; TP THB160) - 4Q21 results beat due to better loan yield
- KTB (BUY; TP THB15.5) - Decent 4Q21's results on strong loan growth
- KTC (HOLD; TP THB52) - 4Q21; improved core operations but NP declined by one-off ECL

Key takeaways from Analyst Meeting

- SCB (BUY; TP THB160) - Neutral view from analyst meeting

Economics

- COVID-19 cases as of 23 Jan globally reaches 351,880,350 with new 2,132,903 cases and 4,498 new deaths. There are 66,602,787 currently infected patients, with 95,668 (0.1%) cases in serious condition.
- Draft targets resolution of retirement fund shortages
- State sees no urgent need to cut excise tax on diesel
- More Covid-19 insurance options for foreign tourists, Government, OIC discussing details

Corporate News

- The WhiteSpace pivots to new 5G model
- FTI club launches EV component plan
- EV Makers' Next Headache: Scarce Battery Chemicals, Made in China - Lithium used to make electric-vehicle batteries is getting dear; that is only leading edge of supply-chain problem
- Grimaces replace smiles for retirees - Interview: Law still imposes plenty of curbs on what foreigners can do

Indices	Index as of 21-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,653	(0.3)	(0.3)	279
China SHCOMP	3,523	(0.9)	(3.2)	
Hong Kong HSI	24,966	0.1	6.7	
India SENSEX	59,037	(0.7)	1.3	(1,269)
Indonesia JCI	6,726	1.5	2.2	419
Korea KOSPI	2,834	(1.0)	(4.8)	(7)
MY FBMKLCI	1,527	(0.0)	(2.6)	
PH PCOMP	7,294	0.7	2.4	(31)
SG FSSTI	3,295	0.0	5.5	
Taiwan TWSE	17,899	(1.8)	(1.8)	171
VN VNINDEX	1,473	0.5	(1.7)	(216)
MSCI Emerging	1,244	(0.9)	1.0	
Nikkei 225	27,522	(0.9)	(4.4)	
FTSE 100	7,494	(1.2)	1.5	
CAC 40	7,069	(1.7)	(1.2)	
DAX	15,604	(1.9)	(1.8)	
Dow Jones	34,265	(1.3)	(5.7)	
Nasdaq	13,769	(2.7)	(12.0)	
S&P 500	4,398	(1.9)	(7.7)	
Brent	87.89	(0.6)	13.0	
Dubai	85.62	(0.6)	12.0	
WTI	85.14	(0.5)	13.2	
GOLD	1,835.38	(0.2)	0.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	37,654	36,361	1,294	45
Retail	32,880	31,997	883	40
Prop Trade	6,581	7,663	(1,081)	9
Local Institution	4,311	5,406	(1,095)	6
Total Trade	81,426	81,426	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	1/21/2022	12/21/2021	12/31/2021	1/21/2021
THB/USD	32.96	33.68	33.41	29.93
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	2.15	1.88	1.89	1.31
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/21/2022	12/21/2021	12/31/2021	1/21/2021
Brent	87.89	73.98	77.78	56.10
Dubai	85.62	70.07	76.48	54.82
WTI	85.14	71.12	75.21	53.13
Gold	1,835	1,789	1,829	1,870
Baltic Dry	1,415	2,217	2,217	1,810
(USD/ton)	21-Jan-22	14-Jan-22	25-Dec-20	22-Jan-21
Coal	258.65	223.72	84.45	88.64
% change	15.6	39.7	206.3	191.8

* 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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Published Reports

PLAN B MEDIA (PLANB TB) - Strengthening OOH media; Maintain BUY TP THB9.20

4Q21 earnings expected to hit a record high

Out-of-home (OOH) advertising expenditure (adex) increased by 20% q-q in 4Q21, indicating a solid rebound. This boosted PLANB's utilisation rate to 50% in 4Q21 vs 34% in 3Q21. Hence, we expect PLANB's revenue to grow to THB1.2b (+12% q-q) in 4Q21. The company's GPM should also improve thanks to the higher utilisation rate and a lower minimum guarantee fee to Master Ad (MACO TB, NR). In addition, PLANB expects to recognise an extra gain from MACO-W3 for about THB40m, leading to a record high net profit of THB105m in 4Q21, while its core profit should improve from a loss of THB119m in 3Q21 to a profit of THB65m in 4Q21.

Adex recovery should continue

Despite the fact that Omicron has arrived in Thailand, the number of infected cases has been lower than expected, which is in line with our first scenario. If Thailand can continue to manage Covid infections as it is currently, we believe adex should remain strong, similar to the 4Q21 level, allowing PLANB to have a stronger outlook than expected. However, the Omicron situation in Thailand bears monitoring closely.

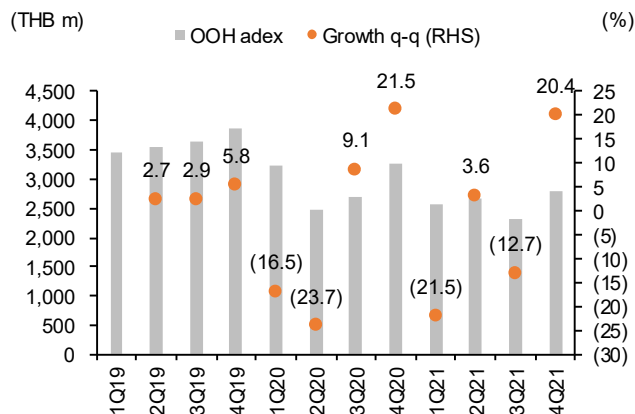
Earnings upgrade

We have factored in an extra gain mainly from changes in the fair value of MACO-W3 into our forecast, thus expecting PLANB to book a net profit of THB18m in 2021. However, we trim our core loss estimate to THB59m for 2021. In addition, we are changing our view toward the adex outlook in 2022, which should recover slightly above our previous expectation. As a result, we forecast a net profit of THB699m in 2022, better than our previous expectation of THB613m.

Maintain BUY with a new TP of THB9.20

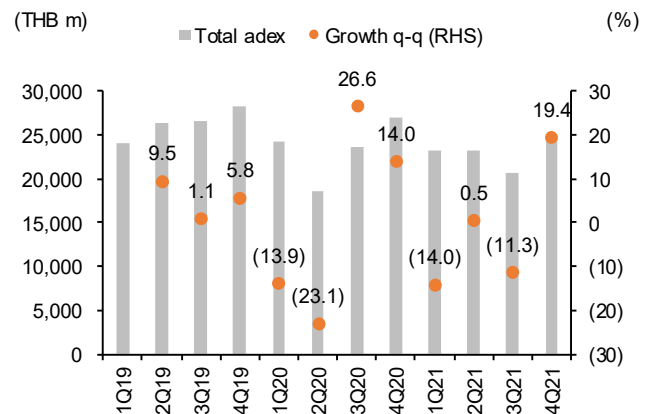
The stronger-than-expected outlook for an OOH adex recovery, as well as high expectations for a new M&A deal that could be finalised this month, makes us optimistic about PLANB's prospects. We maintain our BUY call with a new TP of THB9.20, pegged to 55x 2022E P/E (+1.5SD of its mean P/E). We raise our P/E multiple from 51x (+1SD) to reflect our view that a new M&A would strengthen PLANB's OOH business and provide long-term synergies. However, we have not yet included the potential upside from an M&A on its 2022 earnings growth into our forecast.

Exhibit 1: OOH adex by quarter



Sources: Nielsen; FSSIA's compilation

Exhibit 2: Total adex by quarter



Sources: Nielsen; FSSIA's compilation

Exhibit 3: Key assumption changes

	-----New-----		-----Previous-----		-----Change-----	
	2021E (THB m)	2022E (THB m)	2021E (THB m)	2022E (THB m)	2021E (%)	2022E (%)
Revenue capacity	7,536	7,611	7,500	7,610	0	0
Utilisation (%)	42	57	38	55	12	3
OOH	3,189	4,441	2,839	4,185	12	6
Engagement marketing	1,236	880	950	820	30	7
Revenue	4,425	5,321	3,789	5,005	17	6
Gross profit	628	1,591	534	1,451	18	10
EBIT	175	1,041	30	928	484	12
Net profit	18	699	(71)	613	n.a.	14
Core profit	(59)	699	(71)	613	0	14
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM	14.2	29.9	14.1	29.0	0.1	0.9
NPM	0.4	13.1	(1.9)	12.3	2.3	0.9

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

BANGKOK BANK (BBL TB) - Short-term gain, long-term pain; Maintain 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 ECL. BBL had strong core operations, supported by two factors: 1) 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; and 2) its fee income rose 3% q-q thanks to a rise in IB and loan-related fees following an increase in its loan volume. Regarding asset quality, its NPLs plummeted by 10% q-q in 4Q21 as its clients were better able to repay loans 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.

Moderate earnings growth expected in 2022

We expect that BBL's net profit should continue to increase by 10% y-y. With its healthier asset quality and high coverage ratio, we believe its provisions will decline from last year. We also think that its NII should increase following a rise in its loan portfolio.

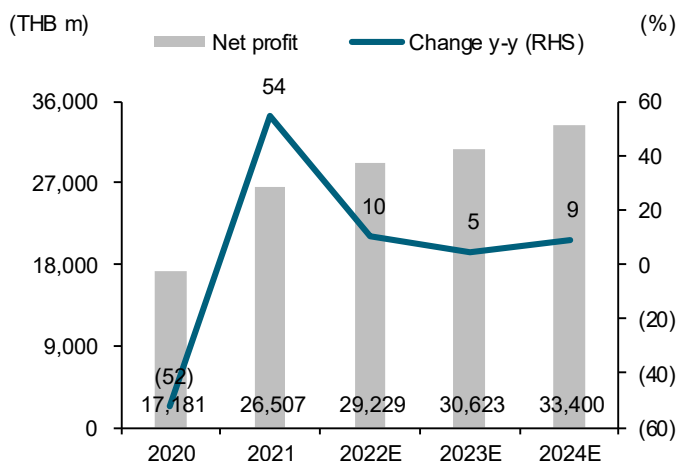
Potentially lower competitive advantage in medium term

BBL is still our least preferred among big banks for three reasons: 1) BBL is still sticking with the traditional banking framework. It applies an asset-heavy strategy with lower digital investment to expand its business. This requires a huge amount of capital but provides lower returns and takes a longer time for shareholders to harvest earnings; 2) we see less hidden value in BBL vs the other four big banks, as most of its business is in low risk-reward segments like corporate clients; and 3) it has always set aside provisions prudently. When the economy recovers, we think that its overly conservative strategy could hinder its profitability.

Maintain HOLD with 2022 GGM-based TP of THB134

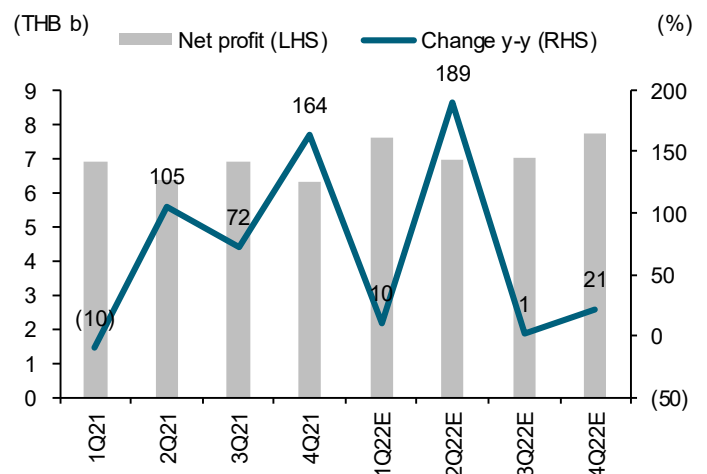
We maintain our HOLD call as we think its medium-term ROE and net profit growth will continue to be lower than other big banks thanks to its overly conservative risk management and aging digital expansion strategy. Its cheap valuation and the most defensive balance sheet in the banking space are not enough to catch our attention.

Exhibit 4: BBL's yearly net profit growth



Sources: BBL; FSSIA estimates

Exhibit 5: BBL's quarterly net profit growth



Sources: BBL; FSSIA estimates

TMBTHANACHART BANK (TTB TB) - Merger synergies kicking in; Maintain BUY TP THB1.80

4Q21 results beat thanks to fee income and ECL

TTB reported a 4Q21 net profit of THB2,799m (+127% y-y, +19% q-q). We see four positives: 1) TTB was able to resume its loan growth of 0.9% q-q (-1.5% YTD) following a rise in its retail segment; 2) 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; 3) its fee income rose q-q, supported by a rise in bancassurance; and 4) its NPLs went down by 5% q-q, due to its effective NPL management. TTB increased its sales and write-offs of NPLs to THB6.4b from THB6b in 3Q21 and offered long-term debt restructuring and asset warehousing to its clients. Accordingly, TTB reduced its provisions set up in 4Q21. These positives fully offset the increase in its OPEX thanks to EBT-related OPEX and seasonality.

Neutral view from analyst meeting

TTB provided conservative 2022 financial targets, including: 1) 2% loan growth; 2) stable NIM; 3) a cost to income ratio of 45-47%; and 4) credit cost of 140-160 bps. TTB expects its cost to income to remain at a high level of 45-47% as it will invest in digital technology for long-term growth. It also needs to recruit more staff for its group structuring plan. TTB will also up two more subsidiaries: TTB Consumer (launching in 1Q22) and another subsidiary to accelerate its secured and unsecured loan businesses (to be set up in 2022-23). We think the market might be disappointed about TTB's OPEX guidance, as the market expected to see a decline in its cost to income ratio. Therefore, TTB's share price might be volatile in the short term. We, however, came away with a neutral view as most of its guidance is in line with our forecasts.

Strongest 2022E net profit growth from synergies kicking in

We believe TTB will deliver the highest net profit growth among banks in 2022 at 27% y-y, supported by two factors. First, we believe that revenue synergies will be realised in 2022, when TTB could begin utilising the increase in its customer base to generate cross-selling and up-selling opportunities to enlarge its loan volume and fee income. Second, we are convinced that TTB could fully enjoy the benefits from its overlapping branch network and workforce rationalisation.

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

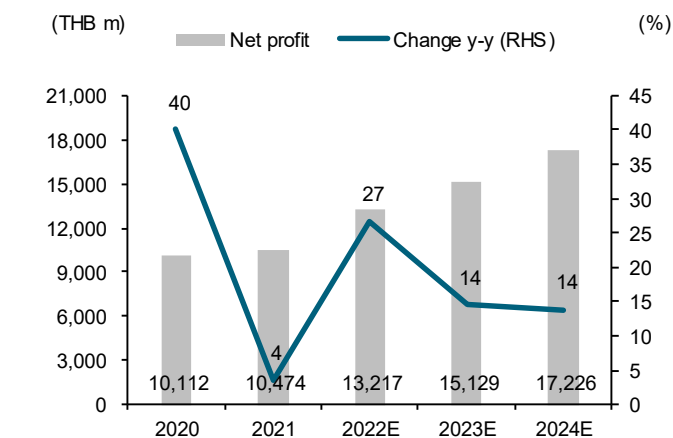
We maintain our BUY call with a 2022 GGM-based TP of THB1.8. We reiterate TTB as one of our top picks. We see room for its share price to further rerate thanks to its superior earnings growth outlook and ROE recovery.

Exhibit 6: 2022 financial targets

	Actual	----- 2022E -----	
	FSSIA (%)	TTB (%)	FSSIA (%)
Loan growth (y-y %)	(1.5)	2.0	2.0
NIM	2.96	stable	2.97
Non-NIM/total asset	0.81	0.80-0.90	0.90
Cost to income ratio	47.6	45.0-47.0	45.2
Reported NPL ratio	2.81	3.20	3.03
Credit cost (bps)	156	140-160	150

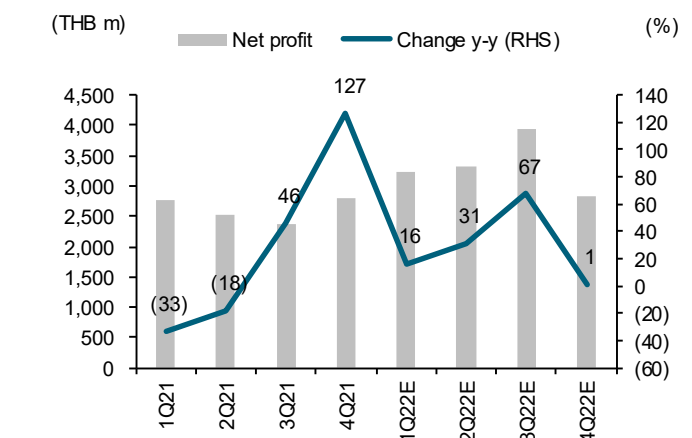
Sources: TTB; FSSIA's estimates

Exhibit 7: TTB's yearly net profit growth



Sources: TTB; FSSIA estimates

Exhibit 8: TTB's quarterly net profit growth



Sources: TTB; FSSIA estimates

Results Comments

KBANK (BUY; TP THB172) - 4Q21 results beat due to lower-than-expected ECL and OPEX

- KBANK reported a 4Q21 net profit of THB9,901m (-25% y-y, +15% q-q), which was higher than Bloomberg consensus' estimate by 28% and our forecast by 44% due to the lower-than-expected ECL and OPEX. We see three slightly improvements in its core operations. First, its fee income rose y-y, q-q thanks to card business. Second, KBANK was able to control its OPEX effectively. Its cost to income ratio went down to 48.2% in this quarter vs 52.1% in 4Q20. Third, its accrued interest slightly fell q-q. Also, its NPLs formation (based on our calculation) was relatively stable q-q. Moreover, KBANK maintained its aggressive NPL write-off, resulting in a 2% q-q decline in its NPLs. Accordingly, KBANK set a lower credit cost of 158 bps vs 187 bps in 3Q21.

4Q21 key highlights

- The total loan volume minimally dropped by 0.9% q-q from a fall in working capital loans;
 - The NIM decline to 3.16% from 3.24%;
 - Non-NII surged by 27% q-q due mainly to a mark to market gain of financial assets alongside a moderate increase in fee incomes;
 - Outstanding NPLs slightly decreased by 2% q-q, implying NPL ratio of 3.76%, due to accelerated NPL write-offs. Its coverage ratio slightly increased q-q to 139%.
- 2021's net profit came at THB38,053m, increased 29% y-y, driven by 1) a 8% y-y increase in its loan volume thanks to debt relief program and stronger demand of commercial and housing loans; 2) an increase in its fee incomes following brokerage and mutual fund fees; and 3) a decline in its provisions.

Comment;

- We have slightly positive view on KBANK's result. We see 6-8% upside to our forecasts thanks to provision.
- KBANK will hold 4Q21 post result meeting today and meeting with CEO on 28 Jan-22.
- Maintain BUY at TP THB172.

Exhibit 9: KBANK – 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	26,603	30,741	30,800	16	0	119,390	10	
Non-interest income	12,308	9,202	11,723	(5)	27	43,958	(4)	Strong fee income
Operating income	38,911	39,943	42,523	9	6	163,349	5	
Operating expenses	20,272	16,965	20,478	1	21	71,044	1	Good cost controlling
PPOP before tax	18,639	22,978	22,045	18	(4)	92,305	9	
Provision	669	11,296	9,580	1,332	(15)	40,332	(7)	
Income tax	3,358	2,026	2,120	(37)	5	9,729	27	
Minority interest	1,353	1,025	445			4,192	(0)	
Normalised profit	13,258	8,631	9,901	(25)	15	38,053	29	
Extraordinary items	0	0	0			0		
Net profit	13,258	8,631	9,901	(25)	15	38,053	29	28% higher than consensus
EPS (THB)	5.60	3.64	4.18	(25)	15	16.06	29	
Asset quality ratio								
Gross NPLs (THB m)	101,007	105,930	104,036	3	(2)	104,036	3	
NPL ratios (%)	3.93	3.85	3.76			3.76		
LLR/NPLs (%)	133	138	139			139		
Credit cost (bp)	12	187	158			173		
Profitability ratio								
Cost to income ratio	52.1	42.5	48.2			43.5		
Average yield (%)	3.5	3.7	3.6			3.7		
Cost of fund (%)	0.62	0.59	0.59			0.6		
Net interest margin (NIM)	3.08	3.24	3.16			3.3		
Non-int inc/total income	31.6	23.0	27.6			26.9		
Liquidity ratio								
Loan to deposit ratio	95.7	96.6	93.2			93.2		
Loan growth								
Year-to-date	12.1	8.9	7.9					
y-y	12.1	13.3	7.9			7.9		
q-q	4.1	2.5	(0.9)					

Sources: KBANK; FSSIA's estimates

SCB (BUY; TP THB160) - 4Q21 results beat due to better loan yield

- SCB reported a 4Q21 net profit of THB7,879m (+59% y-y, -11% q-q), which was higher than our estimate by 7% due to the better-than-expected loan yield.
- SCB reported strong top line partly due to a rise in its non-recurring income ie. mark to market gain on financial assets, gain on NPL sales and gain on NPAs. Also, its NII increased following 1) a rise in its loan volume of 1% q-q thanks to an increase in corporate and unsecured lending; and 2) a rise in its NIM to 3.12% due to the better loan repayment ability of its clients. Regarding fee income, we think its fee income was not very prominent in this quarter, with a rise q-q thanks to seasonality but drop q-q thanks to bancassurance fees. SCB did qualitative downgrade its SME clients to NPLs, resulting in a 2% rise on NPLs. SCB, also, provide long-term debt structuring to its clients of THB278b (c73% of its total target) Accordingly, SCB set provision prudently with a rise in credit cost to 209 bps vs 175 bps in 3Q21.
- SCB provide 2022's fanatical target including, 1) loan growth 3-5%; 2) NIM 2.9%-3.0%; 3) Non-NII growth at low singer digit; 4) Cost to income ratio early to mid-40%; and 5) credit cost below 140 bps.

Exhibit 10: SCB – 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	23,621	23,533	24,787	5	5	95,171	(2)	
Non-interest income	12,745	13,377	14,423	13	8	55,171	15	
Operating income	36,366	36,910	39,210	8	6	150,342	4	
Operating expenses	16,050	15,813	17,256	8	9	63,547	(1)	
PPOP before tax	20,316	21,097	21,954	8	4	86,795	8	
Provision	14,234	10,035	11,954	(16)	19	42,024	(10)	
Income tax	1,164	2,286	2,190	88	(4)	9,376	38	
Minority interest	(48)	(42)	(68)			(204)	(9)	
Normalised profit	4,965	8,818	7,879	59	(11)	35,599	31	
Extraordinary items	0	0	0			0		
Net profit	4,965	8,818	7,879	59	(11)	35,599	31	
EPS (THB)	1.46	2.60	2.32	59	(11)	10.48	31	
Asset quality ratio								
Gross NPLs (THB m)	101,462	107,071	109,114	8	2	109,114	8	
NPL ratios (%)	3.68	3.89	3.79			3.79		
LLR/NPLs (%)	137	138	139			139		
Credit cost (bp)	257	175	209			184		
Profitability ratio								
Cost to income ratio	44.1	42.8	44.0			42.3		
Average yield (%)	3.63	3.56	3.66			3.5		
Cost of fund (%)	0.70	0.63	0.63			0.6		
Net interest margin (NIM)	3.02	3.02	3.12			3.0		
Non-int inc/total income	35.0	36.2	36.8			36.7		
Liquidity ratio								
Loan to deposit ratio	93.2	94.6	93.3			93.3		
Capital adequacy ratio								
CAR	18.2	18.4	18.7			18.7		
CET 1/ Risk assets	17.2	17.3	17.6			17.6		
Tier 2 / Risk assets	1.1	1.1	1.1			1.1		
Loan growth								
Year-to-date	6.7	1.1	2.1					
y-y	6.7	5.0	2.1			2.1		
q-q	3.9	(0.8)	1.0					

Sources: SCB; FSSIA's estimates

KTB (BUY; TP THB15.5) - Decent 4Q21's results on strong loan growth

- KTB reported a 4Q21 net profit of THB4,944m (+43% y-y, -2% q-q), which was in-line with our expectation. KTB post a very strong loan growth of 2.7% y-y, 12.6% q-q, driven mainly by government and corporate segments. Also, its non-recurring Non-NII jumped up due to a mark to market gain on financial assets and bad debt recovery. Also, its provision fell y-y as KTB has proactively set aside provision in 2020. As a result, its net profit increase substantially y-y. However, thanks to the seasonal increase in its OPEX and a rise of loss from sale of foreclosed assets, its net profit slightly went down q-q. Regarding the asset quality, its NPLs was relatively stable q-q, with an improvement of its NPL formation rate (based on our calculation).
- 2021's net profit came at THB21,588m, increasing 29% y-y, due largely to a reduction in its provision as the bank has provided special provision in 2020 alongside efficient operating cost control. These was able to offset a soft in its NII thanks to a drop in NIM as most of its loan growth came from low yield segments.

Comment;

- We maintain our BUY call on KTB. We believe KTB's NII will turn to increase 6% y-y supported by a continued rise in its loan volume. We expect government should increase continuously. Moreover, KTB might be more comfortable to lend to retail segment more aggressively following an economic recovery. This will result in a higher NIM in 2022, in our view. On top of that, we think KTB's big data trove and its move into digital could help its 2022 fee income jump by 8% y-y, after dropping for four consecutive years from 2018-21. Although we think KTB may accelerate its IT investment, this should not hurt its OPEX as: 1) the bank 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 3.0% in 2022, implying a cost-to-income ratio of 44.4%. All in all, we forecast 2022's net profit will increase moderately by 9% y-y.

Exhibit 11: KTB – 4Q/2021 results summary

Year end Dec 31	4Q20	3Q21	4Q21	--- Change ---		2021	Change	4Q21's Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	
Net interest income	20,320	21,142	21,345	5	1	83,372	(6)	
Non-interest income	8,250	7,192	8,584	4	19	32,414	(4)	
Operating income	28,570	28,334	29,929	5	6	115,786	(5)	
Operating expenses	13,936	13,093	14,714	6	12	52,731	(1)	
PPOP before tax	14,634	15,241	15,214	4	(0)	63,055	(8)	
Provision	9,254	8,137	8,233	(11)	1	32,524	(28)	
Income tax	1,257	1,382	1,418	13	3	5,975	35	
Minority interest	670	668	620	(8)	(7)	2,968	10	
Normalised profit	3,452	5,055	4,944	43	(2)	21,588	29	
Extraordinary items	0	0	0			0		
Net profit	3,452	5,055	4,944	43	(2)	21,588	29	
EPS (THB)	0.25	0.36	0.35	43	(2)	1.54	29	
Asset quality ratio								
Gross NPLs	107,138	106,367	106,809	(0)	0	106,809	(0)	
NPL ratios (%)	3.81	3.57	3.50			3.50		
LLR/NPLs (%)	140	157	162			162		
Credit cost (bp)	160	129	127			131		
Profitability ratio								
Cost to income ratio	48.8	46.2	49.2			45.5		
Average yield (%)	3.32	3.17	3.12			3.13		
Cost of fund (%)	0.81	0.72	0.72			0.73		
Net interest margin (NIM)	2.61	2.53	2.49			2.49		
Non-int inc/total income	28.9	25.4	28.7			28.0		
Liquidity ratio								
Loan to deposit ratio	94.8	99.1	100.5			100.5		
Loan growth								
Year-to-date	11.7	9.6	12.6					
y-y	11.7	12.2	12.6			12.6		
q-q	2.3	3.0	2.7					Driven by government and corporate segment

Sources: KTB; FSSIA's estimates

KTC (HOLD; TP THB52) - 4Q21; improved core operations but NP declined by one-off ECL

- KTC reported a weak 4Q21's net profit of THB1.25b (-6% y-y, -5% q-q) thanks to a rise in its THB539m one-off expected credit loss (ECL) of its Krungthai Leasing (KTBL; non-listed). In early of 2021, KTC announced to acquire 75% of KTBL at initial price of THB7.92b/shares. After the conduction of due diligence and assessed the overall portfolio quality of KTBL, the purchase price has been adjusted to THB7.35b/share. In order to make the financial statement of KTBL reflect the value of the purchase price, KTBL has proceeded to set aside expected credit losses at THB539m.
- Its core operations improved after the lockdown easing, with a rise in its credit card spending volume to THB58b/quarter (+2% y-y, +33% q-q). Its total loan volume, then, increased by 6.4% q-q. Also, its fee income and bad debt recovery rose significantly q-q. KTC still controlled its OPEX effectively, leading to a drop in its cost to income ratio to 37.2% in 4Q21 vs 38.6% in 3Q21. On top of that, its asset quality improved slightly. All in all, its 4Q21 normalised profit was at cTHB1.62b (+23% y-y, +23% q-q).
- 2021's net profit came at THB5.88b, increasing 10% y-y. Its 2021's core profit was at THB6.25b, increasing 17% y-y, driven by a drop in its ECL as KTC has prudently set a side special provision in 2020. Also, KTC control its cost effectively, leading to a drop in its OPEX by 3% y-y.

Comment;

- We maintain our HOLD call with 2022-GGM based TP of THB52. Although we see the improvement in its operations after the resumption of business activities, we think KTC still trades at demanding valuation. KTC might be back on our radar once KTC P Berm skyrockets and KTC provides clearer new business expansion, the payment business.

Exhibit 12: KTC – 4Q/2021 results summary

Year end Dec 31	4Q20	3Q21	4Q21	---- Change ----		2021	Change	4Q21's Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	
Net interest income	3,131	3,046	3,048	(3)	0	12,198	(4)	
Non-interest income	2,138	1,744	2,122	(1)	22	7,838	(4)	Surge in fee income and bad debt recovery in 4Q21
Operating income	5,269	4,790	5,170	(2)	8	20,036	(4)	
Operating expenses	2,110	1,847	1,923	(9)	4	7,326	(3)	
PPOP before tax	3,160	2,943	3,247	3	10	12,711	(5)	
Provision	1,362	1,293	1,460	7	13	5,084	(22)	
Income tax	353	337	290	(18)	(14)	1,467	7	
Minority interest	123	(4)	(124)			(90)		
Normalised profit	1,321	1,317	1,620	23	23	6,251	17	
Extraordinary items	0	0	(372)			(372)		One-time ECL from KTBL net of tax THB372m
Net profit	1,321	1,317	1,248	(6)	(5)	5,879	10	
EPS (THB)	0.51	0.51	0.48	(6)	(5)	2.28	10	
Asset quality ratio	(%)	(%)	(%)			(%)		
Gross NPLs (THB m)	1,598	3,295	3,317	108	1	3,317	108	
NPL ratios (%)	1.80	3.81	3.60			3.60		Excluding KTBL, NPL ratio of KTC was at 1.8%
LLR/NPLs (%)	623	275	292			292		
Credit cost (bp)	610	589	821			594		
Profitability ratio	(%)	(%)	(%)			(%)		
Cost to income ratio	40.0	38.6	37.2			36.6		
Average yield (%)	15.4	15.4	15.2			14.5		
Cost of fund (%)	2.6	2.7	2.6			2.5		
Net interest margin (NIM)	14.0	13.9	13.7			13.3		
Non-int inc/total income	40.6	36.4	41.1			39.1		
Loan growth	(%)	(%)	(%)			(%)		
q-q	12.9	(2.7)	6.4					

Sources: KTC; FSSIA's estimates

Key takeaways from Analyst Meeting

SCB (BUY; TP THB160) - Neutral view from analyst meeting

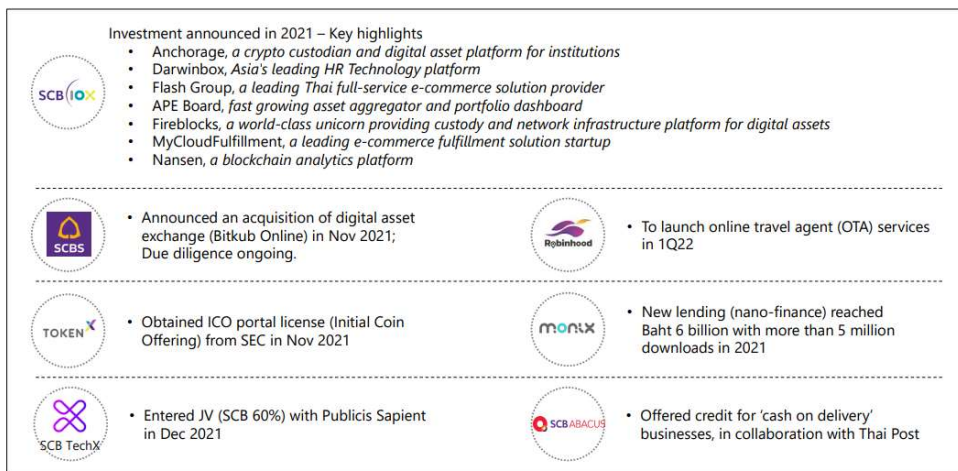
- As its recent analyst meeting, SCB presented its 2022's business plan. Management believed SCBX still is a key to deal with many business challenges. SCBX group will 1) seek new business opportunities to unlock long-term and sustainable growth; 2) efficiently manage group capital; and 3) build and create advantage on data capabilities. The listing of SCBX and delisting SCB would be in Apr-2022.
- SCB, also, provided 2022's financial target including; 1) 3-5% loan growth; 2) 2.9-3.0% NIM; 3) low-single digit growth of Non-NII; 4) cost to income ratio of low-to-mid 40s; and 4) credit cost of less than 140 bps.
- SCB targets to provide THB380b CDR to its clients. It had offered THB278b in 4Q21, the rest amount will be offered in 2022. The bank expects total CDR would have negative impact to its 2022 NIM by the maximum of 10 bps. CDR, however, should have positive impact to SCB's NPLs and provision. Thus, the bank believes its 2022's provision would return closely to its normal level of less than 140 bps.

Exhibit 13: SCBX's timeline



Source: SCB

Exhibit 14: Recent development of SCBX



Source: SCB

Exhibit 15: 2022 financial targets

	2021	----- 2022E -----	
	Actual (%)	SCB (%)	FSSIA (%)
NIM	3.00	2.9-3.0	2.90
Non-NII growth (y-y)	15.3	Low single digit	(2.7)
Fee income growth (y-y)	9.9	nm.	8.7
Cost to income ratio	42.3	low to mid-40%	44.1
Loan growth (y-y)	2.1	3-5%	3.00
Coverage ratio	139	130	134
Credit cost (bps)	184	<140	148

Sources: SCB; FSSIA's estimates

Economic news

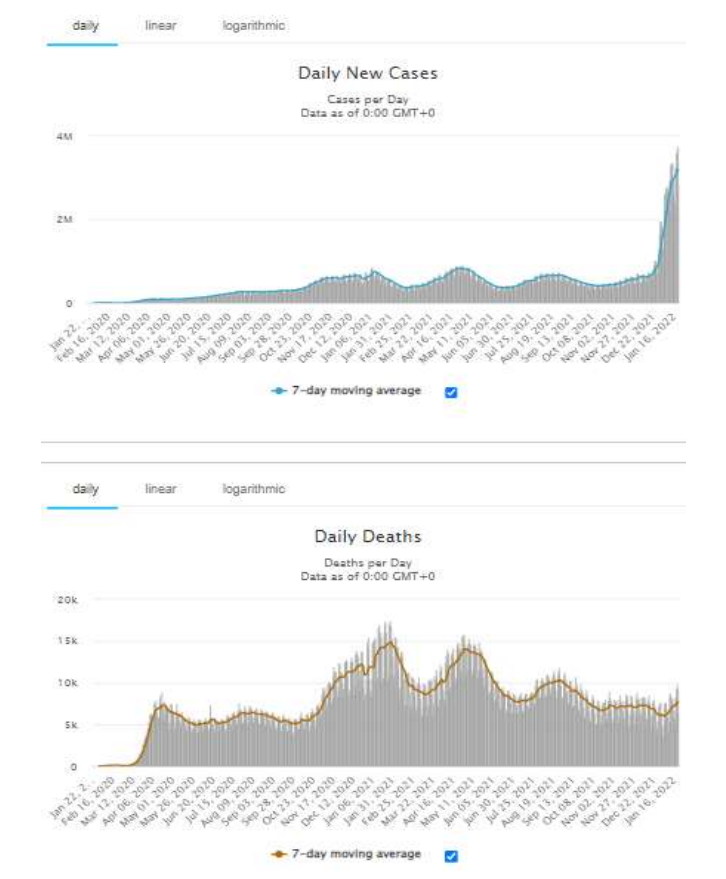
- COVID-19 cases as of 23 Jan globally reaches **351,880,350** with new 2,132,903 cases and 4,498 new deaths. There are 66,602,787 currently infected patients, with 95,668 (0.1%) cases in serious condition.

Exhibit 16: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	351,880,350	2,132,903	5,614,207	4,498
1 India	39,542,435	305,171	489,896	474
2 France	16,692,432	301,614	128,629	115
3 USA	71,925,632	197,075	889,193	570
4 Italy	9,920,051	138,860	143,523	227
5 Brazil	24,044,255	84,048	623,097	118
6 Germany	8,717,145	75,280	117,354	31
7 UK	15,859,288	74,799	153,862	75
8 Argentina	7,862,536	69,884	119,168	65
9 Turkey	10,947,129	65,503	85,969	185
10 Netherlands	3,889,669	65,325	21,211	1
11 Russia	11,108,191	63,205	326,112	679
12 Japan	2,121,242	54,180	18,490	12
13 Mexico	4,646,957	51,368	303,085	364
14 Australia	2,196,869	48,742	3,121	58
15 Portugal	2,221,825	45,569	19,569	30
16 Denmark	1,343,664	39,263	3,608	12
17 Poland	4,518,218	34,088	103,844	25
18 Philippines	3,417,216	29,828	53,472	67
19 Colombia	5,740,179	26,087	132,240	217
20 Austria	1,600,041	22,453	13,991	6
21 Czechia	2,750,865	18,334	37,034	7
22 Chile	1,965,393	15,718	39,512	15
23 Ukraine	3,857,455	15,444	99,215	86
24 Vietnam	2,141,422	14,978	36,719	123
25 Romania	2,017,129	14,088	59,547	22
33 Thailand	2,377,500	7,686	22,035	13

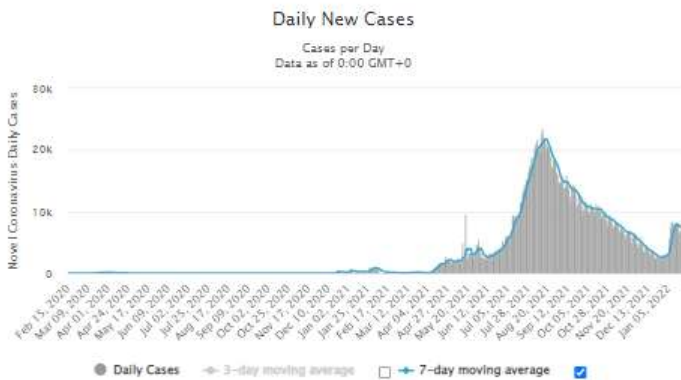
Source: worldometers.info

Exhibit 17: Global by new cases and deaths



Source: worldometers.info

Daily New Cases in Thailand

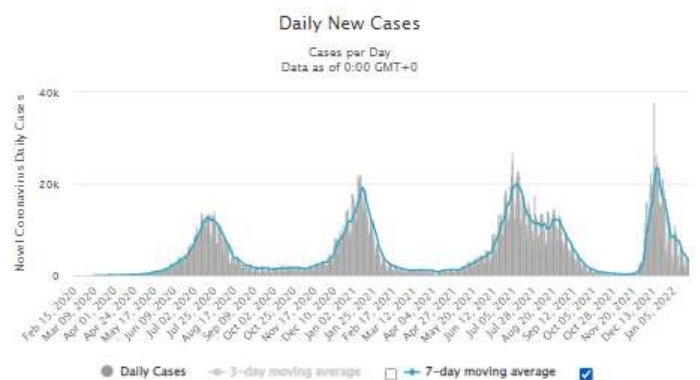


สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย
ณ วันที่ 20 มกราคม 2565

เข็มที่	จำนวน	% ประชากร
เข็มที่ 1	51,922,910 โดส	78.4
เข็มที่ 2	47,834,174 โดส	72.3
เข็มที่ 3	11,042,852 โดส	16.7

ฉีดวัคซีนแล้ว 110,799,936 โดส

Daily New Cases in South Africa



วัคซีนโควิด-19 ทั่วโลก
ณ วันที่ 20 มกราคม 2565

ฉีดแล้ว 9,811 ล้านโดส ใน 205 ประเทศ/เขตปกครอง

อัตราการฉีดล่าสุด 37 ล้านโดสต่อวัน

เอเชียและตะวันออกกลาง: 69.73%

ยุโรป: 10.37%

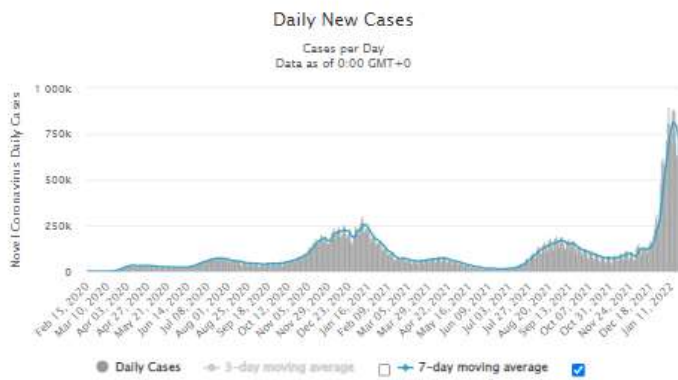
อเมริกาเหนือ: 8.82%

แอฟริกาและแคริบเบียน: 7.02%

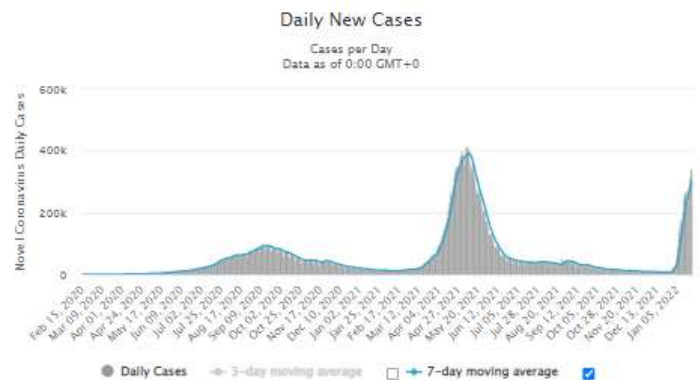
แอฟริกา: 3.47%

โตเชียเนีย: 0.59%

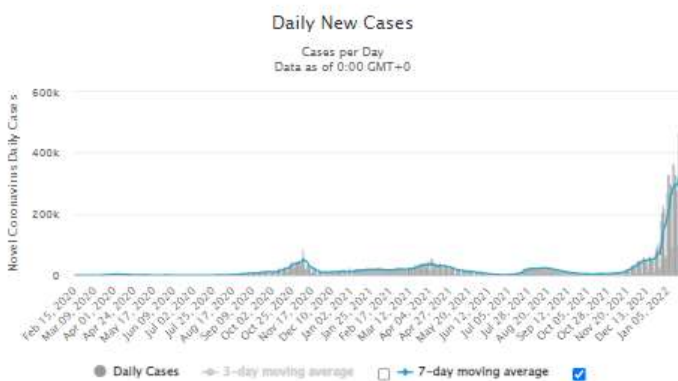
Daily New Cases in the United States



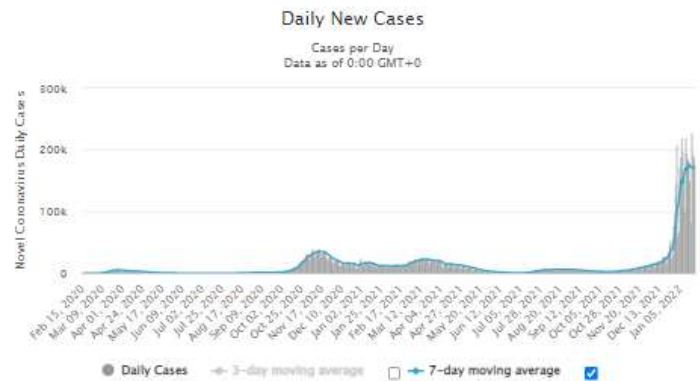
Daily New Cases in India



Daily New Cases in France



Daily New Cases in Italy



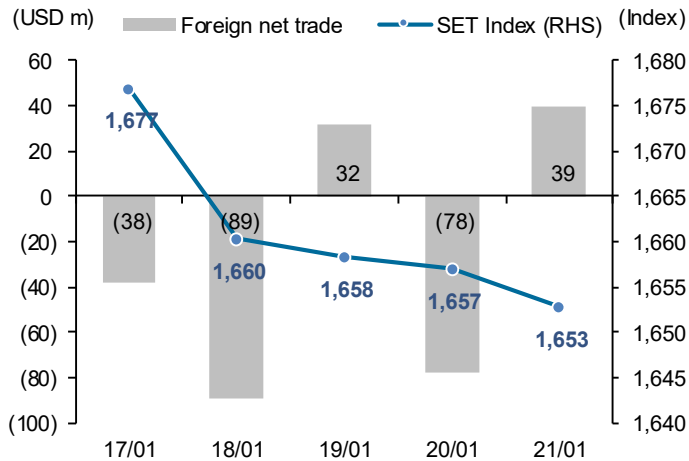
- Draft targets resolution of retirement fund shortages** BANGKOK POST: The Finance Ministry is studying a plan to separate the retirement fund from the Social Security Fund and seek ways to more efficiently and flexibly promote the retirement fund, especially in terms of management, says Warotai Kosolpisitkul, an adviser to the Fiscal Policy Office. Currently a committee under the Labour Ministry oversees the Social Security Fund. Mr Warotai said the retirement fund might be moved to and then managed by the Finance Ministry. He said there are concerns over the next 15 years payments from the Social Security Fund to retiree members would surpass existing members' contributions to the fund. This would affect the retirement fund. The retirement fund is paid on a monthly basis to retirees, aged 55 and above, who have been with the Social Security Fund for 15 years or more. As of the first quarter of 2021, the Social Security Fund had 16.5 million members and total cash of 2.32 trillion baht.
- State sees no urgent need to cut excise tax on diesel** BANGKOK POST: The government insists the state Oil Fund still has sufficient funding to subsidise retail diesel prices until March 31 and sees no urgent need to cut the excise tax on diesel. Energy Minister Supattanapong Punmeechaow said the government has not yet considered additional borrowing for the state Oil Fund because it has enough funding to subsidise the cap on diesel prices at 30 baht per litre until March 31. "The government closely monitors global oil prices, which are rising because of a world economic recovery and political tension in Europe," he said.

Corporate news

- More Covid-19 insurance options for foreign tourists, Government, OIC discussing details** BANGKOK POST: Foreign tourists are likely to have more insurance options to cover hospital and hotel isolation expenses in Thailand as the government is trying to solve the problem of Covid-infected tourists refusing to pay for medication or running away from hotels. Yuthasak Supasorn, Tourism Authority of Thailand governor, said the government is discussing with the Office of the Insurance Commission (OIC) offering Covid-19 insurance options for vaccinated tourists whose travel insurance does not cover medical expenditure for hospitals or hotel isolation for mild asymptomatic cases. A new ruling from the Centre for Covid-19 Situation Administration (CCSA) last week stipulated that if a tourist's insurance doesn't cover all medical expenses for Covid-19 infection, they are responsible for such expenditure themselves.
- The WhiteSpace pivots to new 5G model** BANGKOK POST: The WhiteSpace, a mobile virtual network operator (MVNO) under the Penguin brand, has transformed its business model to become a smart solutions provider focusing on 5G private networks through collaboration with partners. The move is in response to the changing industry landscape, driven by innovation adoption and the consolidation of industry players, said Chaiyod Chirabowornkul, board chairman of The WhiteSpace.

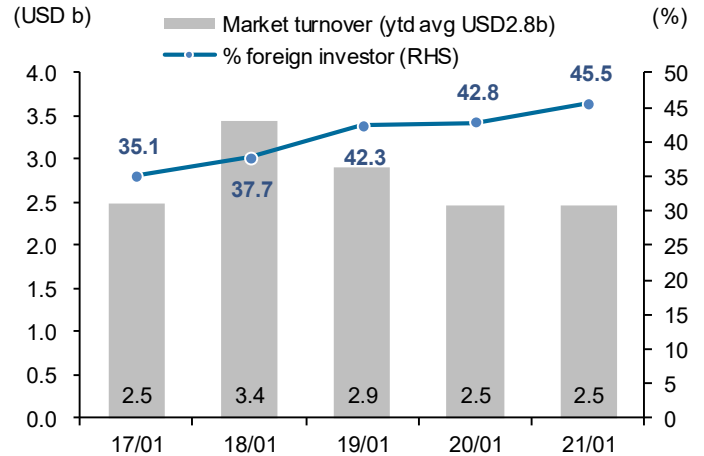
- **FTI club launches EV component plan** BANGKOK POST: The Federation of Thai Industries' (FTI) auto parts club is working to help 2,500 auto parts manufacturers accustomed to producing parts for internal combustion engines (ICE) to shift towards electric vehicle (EV) technology by launching an EV component development plan. EVs are expected to replace oil-powered cars, threatening to disrupt auto parts production in the future, said Pinai Sirinakorn, chairman of the club. More than 30,000 auto parts are used in an ICE-powered car, but it is estimated around 15,000 of them would no longer be required if an electric version of the same vehicle were produced, according to SET-listed rubber auto parts manufacturer Inoue Rubber Thailand. "The club wants to support and help its members adjust their businesses to continue operations," said Mr Pinai. Auto parts suppliers and producers in Thailand include large companies as well as small and medium-sized businesses. There are roughly 2,500 companies in the sector and 700-800 are members of the club. The EV component development plan aims to help auto parts manufacturers shift their businesses to better suit the new market.
- **EV Makers' Next Headache: Scarce Battery Chemicals, Made in China - Lithium used to make electric-vehicle batteries is getting dear; that is only leading edge of supply-chain problem** BANGKOK POST: Last year was the year of electric vehicles -- global sales are likely to have hit a record, in turn pushing up battery demand. Now too much of a good thing is causing problems: Many key battery materials, including but not limited to processed lithium itself, are in short supply and prices are rising sharply. Adding to the geopolitical risks for global auto makers is the supply chain concentrated in a country determined to make itself the EV capital of the world: China. Lithium is the most spectacular example: Prices of lithium carbonate have quintupled in China from a year earlier, according to Benchmark Mineral Intelligence. Other battery materials from nickel to cobalt have also been rising and could remain elevated as new supply will take time to come online. Sustained high costs will eventually pass onto car makers. The rapid rise in demand for EVs has also created shortages in some lesser known components that go into batteries.
- **Grimaces replace smiles for retirees - Interview: Law still imposes plenty of curbs on what foreigners can do** BANGKOK POST: Based on the recent Annual Global Retirement Index 2022 by the travel magazine International Living, Thailand ranked 11th out of 25 in terms of the world's most desirable places to retire this year. When looking at destinations in Southeast Asia, Thailand was No 1, followed by Cambodia (14th), Malaysia (15th), Bali (16th) and Vietnam (18th). The index did not include Singapore.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: 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	1,652.73	(0.3)	(0.9)	(0.4)	0.5	0.3	0.1	(0.0)	(0.5)	0.3	(1.2)
-5D	1,672.63	(1.2)	(0.2)	(2.2)	0.7	(0.6)	(1.7)	0.3	(2.9)	1.3	(4.4)
-1M	1,622.25	1.9	5.0	4.6	4.3	(3.2)	3.1	1.9	0.2	2.7	3.7
-3M	1,643.42	0.6	1.7	5.9	19.2	(7.5)	(1.8)	0.3	(4.5)	(5.6)	(4.6)
-6M	1,540.88	7.3	11.9	30.4	32.2	(0.3)	(4.3)	12.8	(6.5)	2.6	9.4
-1Y	1,513.51	9.2	6.2	15.1	39.6	4.9	3.2	12.9	1.9	1.9	7.1
WTD	1,672.63	(1.2)	(0.2)	(2.2)	0.7	(0.6)	(1.7)	0.3	(2.9)	1.3	(4.4)
MTD	1,657.62	(0.3)	1.9	0.9	0.3	(2.0)	(0.1)	0.3	(1.3)	0.6	2.2
QTD	1,657.62	(0.3)	1.9	0.9	0.3	(2.0)	(0.1)	0.3	(1.3)	0.6	2.2
End of 2021	1,657.62	(0.3)	1.9	0.9	0.3	(2.0)	(0.1)	0.3	(1.3)	0.6	2.2

Source: Bloomberg

Exhibit 21: 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	1,652.73	(0.3)	33.25	90,268	2,714	279	203	147	(629)	2,331
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	1,652.73	4.1	33.25	90,268	2,714	279	203	147	(629)	2,331
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	1,652.73	12.7	33.25	90,268	2,714	279	203.25	147.36	(629.11)	2,331
2022YTD	1,652.73	(0.3)	33.25	90,268	2,714	279	203	147	(629)	2,331
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	116
21/01/2022	1,652.73		32.96	81,426	2,470	39	27	(33)	(33)	81

Source: Bloomberg

Exhibit 22: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/21/2022 02:30	Forward Contracts	14-Jan	--	\$32.4b	\$33.0b
01/21/2022 02:30	Foreign Reserves	14-Jan	--	\$245.7b	\$244.3b
01/19/2022 01/24	Car Sales	Dec	--	--	71716
01/28/2022 02:30	Forward Contracts	21-Jan	--	--	\$32.4b
01/28/2022 02:30	Foreign Reserves	21-Jan	--	--	\$245.7b
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 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Country Group Holding (CGH)	Pisuth Viriyametkukul	Common Shares	1/20/2022	2,250,000	1.90	Buy	4.28
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	1/20/2022	45,000	1.71	Buy	0.08
CM Organizer (CMO)	Kititi Phuathavornskul	Common Shares	1/20/2022	420,000	9.51	Buy	3.99
Erawan Group (ERW)	Navawat Thammasuwan	Common Shares	1/20/2022	100,000	3.16	Sell	0.32
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Common Shares	1/20/2022	500,000	3.28	Buy	1.64
Tipco Asphalt (TASCO)	Kanya Ruengprateepsang	Common Shares	1/21/2022	40,000	18.10	Buy	0.72
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/20/2022	7,000	7.00	Buy	0.05
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	1/20/2022	2,000	25.25	Buy	0.05
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	1/17/2022	3,500,000	0.93	Sell	3.26
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	1/18/2022	1,427,400	0.91	Sell	1.30
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	1/19/2022	1,072,600	0.89	Sell	0.95
Mena Transport (MENA)	Patchareerat Kajonwuttidetpat	Common Shares	1/19/2022	700,000	1.92	Buy	1.34
Richy Place 2002 (RICHY)	Nonglak Wanathammapong	Warrant	1/21/2022	129,290	0.40	Sell	0.05
Richy Place 2002 (RICHY)	Pichaya Tansode	Warrant	1/20/2022	3,000,000	0.42	Sell	1.26
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	1/20/2022	150,000	4.96	Buy	0.74
Siam Technic Concrete (STECH)	Piyaporn Mongkolsrisawat	Common Shares	1/20/2022	105,000	2.90	Sell	0.30
Siamraj (SR)	Torchok Laoluechai	Common Shares	1/20/2022	385,800	1.42	Sell	0.55
Siamrajathanee (SO)	Supachai Parchariyanon	Common Shares	1/18/2022	40,000	20.10	Buy	0.80
Siamrajathanee (SO)	Supachai Parchariyanon	Common Shares	1/19/2022	46,000	20.10	Buy	0.92
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	1/19/2022	65,000	2.84	Buy	0.18
Info & Commu Network (ICN)	Chanachai Kulnoppaleark	Common Shares	1/21/2022	10,000	5.35	Buy	0.05
Info & Commu Network (ICN)	Chanachai Kulnoppaleark	Common Shares	1/21/2022	7,000	5.30	Buy	0.04

Source: SEC

Exhibit 24: 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)	Electronics 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
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)	Meeting Room, CMO Public Company Limited, 4/18-19 Soi Nuanchan 56, Nuanchan, Buangkum, Bangkok
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 Public Company Limited, Thanyalakpark Building (1st Floor), No.448, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310
INET	03/02/2022	21/01/2022	07/03/2022	EGM	The issuance of debentures	INET Hall, IT Floor, Thai Summit Tower, Internet Thailand Public Company Limited, 1768 New Petchaburi Road, Bangkapi, Huai Khwang, Bangkok.
NUSA	03/02/2022	21/01/2022	04/03/2022	EGM	Capital increase, Acquisition and disposition of assets	Via electronic meeting (E-Meeting)
POLAR	07/02/2022	21/01/2022	04/03/2022	EGM	Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2564 dated 25 November 2021 Agenda 2 To consider and approve the Company's financial statements and its subsidiaries for the year 2017 - 2020Ag	Via electronic meeting (E-Meeting)
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase, Acquisition and disposition of assets	Via electronic meeting (E-Meeting) at the Company Meeting Room

Source: SET

Exhibit 25: 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	-	900000000
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
SENA	07/03/2022	20/01/2022	Warrants	-	Baht	4 : 1	-	359425138

Source: SET

Exhibit 26: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
KSL	03/03/2022	17/01/2022	0.03	Baht	-	RE	18/03/2022	0.5
YGG	11/02/2022	15/11/2021	2.90323 : 1	Share	01/01/2021 - 30/09/2021	Both	03/03/2022	0.5
METCO	09/02/2022	26/11/2021	14	Baht	-	RE	-	10
IRC	08/02/2022	24/11/2021	0.8845	Baht	01/10/2020 - 30/09/2021	NP	28/02/2022	1
TSC	03/02/2022	23/11/2021	0.6	Baht	01/10/2020 - 30/09/2021	NP	-	1
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

Source: SET

Exhibit 27: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
PLANB-W1	24/01/2022	PLANB	SET	13/01/2025	-	8	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01C2206A	24/01/2022	AOT	BLS	Call	SET	05/07/2022	77.25
AOT01C2206X	24/01/2022	AOT	BLS	Call	SET	05/07/2022	80.25
AOT01P2206A	24/01/2022	AOT	BLS	Put	SET	05/07/2022	47
AP01C2206A	24/01/2022	AP	BLS	Call	SET	05/07/2022	12.8
BABA28P2205A	24/01/2022	BABA	MACQ	Put	SET	03/06/2022	110
BAM01C2206A	24/01/2022	BAM	BLS	Call	SET	05/07/2022	26.5
BANP41C2205A	24/01/2022	BANPU	JPM	Call	SET	11/05/2022	13.6
BCPG01C2206A	24/01/2022	BCPG	BLS	Call	SET	05/07/2022	15.7
BDMS01C2206A	24/01/2022	BDMS	BLS	Call	SET	05/07/2022	28.25
BGRI41C2209A	24/01/2022	BGRIM	JPM	Call	SET	07/09/2022	46
BILI28C2205A	24/01/2022	BILIBI	MACQ	Call	SET	03/06/2022	400
BLA16C2205A	24/01/2022	BLA	TNS	Call	SET	07/06/2022	62.5
CBG41C2205A	24/01/2022	CBG	JPM	Call	SET	11/05/2022	138
CKP01C2206A	24/01/2022	CKP	BLS	Call	SET	05/07/2022	7.05
COSC28C2205A	24/01/2022	COSCO	MACQ	Call	SET	03/06/2022	22
DOHO28C2206A	24/01/2022	DOHOME	MACQ	Call	SET	21/06/2022	28.7
DOHO41C2205A	24/01/2022	DOHOME	JPM	Call	SET	11/05/2022	28
GEEL28C2205A	24/01/2022	GEELY	MACQ	Call	SET	03/06/2022	22.5
GPSC41C2205B	24/01/2022	GPSC	JPM	Call	SET	11/05/2022	105
GULF16C2205A	24/01/2022	GULF	TNS	Call	SET	07/06/2022	67.75
GULF41C2205B	24/01/2022	GULF	JPM	Call	SET	11/05/2022	61
GUNK13P2206A	24/01/2022	GUNKUL	KGI	Put	SET	09/06/2022	4.4
HANA16C2205A	24/01/2022	HANA	TNS	Call	SET	07/06/2022	110
ICBC28C2205A	24/01/2022	ICBC	MACQ	Call	SET	03/06/2022	5.2
INTU16C2205A	24/01/2022	INTUCH	TNS	Call	SET	07/06/2022	107.5
IRPC41C2206A	24/01/2022	IRPC	JPM	Call	SET	09/06/2022	4.86
JMAR13P2206A	24/01/2022	JMART	KGI	Put	SET	09/06/2022	34.5
KCE01C2205B	24/01/2022	KCE	BLS	Call	SET	03/06/2022	102
KCE01P2205A	24/01/2022	KCE	BLS	Put	SET	03/06/2022	49
KEX19C2206A	24/01/2022	KEX	YUANTA	Call	SET	09/06/2022	37.4
MTC13C2206A	24/01/2022	MTC	KGI	Call	SET	09/06/2022	76
PTT16C2205A	24/01/2022	PTT	TNS	Call	SET	07/06/2022	51
PTTE19C2205A	24/01/2022	PTTEP	YUANTA	Call	SET	12/05/2022	168
RBF13C2205A	24/01/2022	RBF	KGI	Call	SET	31/05/2022	26.5
RBF19C2205A	24/01/2022	RBF	YUANTA	Call	SET	12/05/2022	27.3
RCL16C2205A	24/01/2022	RCL	TNS	Call	SET	07/06/2022	77
S5001C2203C	24/01/2022	SET50	BLS	Call	SET	05/04/2022	1,025.00
S5001C2206A	24/01/2022	SET50	BLS	Call	SET	05/07/2022	1,175.00
S5001P2203C	24/01/2022	SET50	BLS	Put	SET	05/04/2022	950
S5001P2206A	24/01/2022	SET50	BLS	Put	SET	05/07/2022	825
S5041C2206A	24/01/2022	SET50	JPM	Call	SET	05/07/2022	1,100.00
S5041P2206A	24/01/2022	SET50	JPM	Put	SET	05/07/2022	850
SCGP01C2206X	24/01/2022	SCGP	BLS	Call	SET	05/07/2022	82.25
SCGP41C2206A	24/01/2022	SCGP	JPM	Call	SET	09/06/2022	76
SPAL13C2206A	24/01/2022	SPALI	KGI	Call	SET	09/06/2022	28.7
SPRC28C2206A	24/01/2022	SPRC	MACQ	Call	SET	21/06/2022	13.3
SUNN28C2205A	24/01/2022	SUNNYO	MACQ	Call	SET	03/06/2022	285
TTA01C2206B	24/01/2022	TTA	BLS	Call	SET	05/07/2022	13.8
TU01C2206X	24/01/2022	TU	BLS	Call	SET	05/07/2022	26

Source: SET