

25 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- KASIKORNBANK (KBANK TB) - Set for uninterrupted growth; Maintain BUY TP THB180.00
- KRUNG THAI BANK (KTB TB) - Hidden gem is ready to shine; Maintain BUY TP THB15.50
- SIAM COMMERCIAL BANK (SCB TB) - Shining bright at the top; Maintain BUY TP THB160.00
- KRUNGTHAI CARD (KTC TB) - Improving, but valuation still tight; Maintain HOLD TP THB52.00
- Thailand Banks - Stronger growth should continue in 2022

News Comments

- GULF (BUY, TP THB56) - Entering WTE power growth roadmap

Key takeaways from Analyst Meeting

- RS (RS TB, BUY, TP THB22) - Key takeaways from business direction meeting
- KKP (BUY; 2022 TP THB74) – Positive view from analyst meeting

Economics

- COVID-19 cases as of 24 Jan globally reaches 354,372,928 with new 1,844,076 cases and 5,421 new deaths.
- PM calls for speedy charter passage, Govt defiant after progress concern
- Govt rolls out fourth Covid shot in 10 provinces
- Digital bank statements get underway, Financial institutions collaborate with BoT
- BoT mulls stablecoins to pay for goods, services

Corporate News

- Car exports poised to rise to 1m units
- RS unveils M&A-fuelled B2bn expansion strategy
- Mice revival on hold as events postponed
- Supalai plans launch of 34 housing projects worth B40bn
- Gulf moves into Chiang Mai energy, Power producer buys waste manager
- Food exports forecast to expand by 8.4% this year
- Foreign Executives in Isolated Hong Kong Head for the Exit
- Bitcoin tumbling below \$34,000
- Cryptocurrencies fall on Russia ban

Indices	Index as of 24-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,641	(0.7)	(1.0)	346
China SHCOMP	3,524	0.0	(3.2)	
Hong Kong HSI	24,656	(1.2)	5.4	
India SENSEX	57,492	(2.6)	(1.3)	(1,682)
Indonesia JCI	6,655	(1.1)	1.1	419
Korea KOSPI	2,792	(1.5)	(6.2)	(490)
MY FBMKLCI	1,522	(0.3)	(2.9)	
PH PCOMP	7,253	(0.6)	1.8	(29)
SG FSSTI	3,283	(0.3)	5.1	
Taiwan TWSE	17,989	0.5	(1.3)	421
VN VNINDEX	1,440	(2.3)	(3.9)	(225)
MSCI Emerging	1,222	(1.8)	(0.8)	
Nikkei 225	27,588	0.2	(4.2)	
FTSE 100	7,297	(2.6)	(1.2)	
CAC 40	6,788	(4.0)	(5.1)	
DAX	15,011	(3.8)	(5.5)	
Dow Jones	34,365	0.3	(5.4)	
Nasdaq	13,855	0.6	(11.4)	
S&P 500	4,410	0.3	(7.5)	
Brent	86.27	(1.8)	10.9	
Dubai	86.11	0.6	12.6	
WTI	83.31	1.0	11.8	
GOLD	1,843.06	(0.0)	0.7	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	35,332	33,126	2,206	45
Retail	30,736	29,493	1,243	39
Prop Trade	6,207	7,204	(997)	9
Local Institution	4,631	7,082	(2,452)	8
Total Trade	76,906	76,906	(0)	100

Rates	Last close	1M ago	End last yr	1yr ago
	1/24/2022	12/27/2021	12/31/2021	1/25/2021
THB/USD	33.02	33.53	33.21	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	2.13	1.94	1.89	1.32

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/24/2022	12/24/2021	12/31/2021	1/22/2021
Brent	86.27	76.14	77.78	55.41
Dubai	86.11	74.12	76.48	54.54
WTI	83.31	73.79	75.21	52.77
Gold	1,843	1,812	1,829	1,856
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

KASIKORNBANK (KBANK TB) - Set for uninterrupted growth; Maintain BUY TP THB180.00

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). There were three slight improvements in its core operations. First, its fee income rose y-y and q-q thanks to its card business. Second, KBANK was able to control its OPEX effectively. Its cost to income ratio declined to 48.2% in 4Q21 vs 52.1% in 4Q20. Third, its accrued interest slightly fell q-q. Additionally, its NPL formation rate (based on our calculation) was relatively stable q-q. KBANK maintained its aggressive NPL write-off pace, resulting in a 2% q-q decline in its NPLs. Accordingly, it set a lower credit cost of 158 bps in 4Q21 vs 187 bps in 3Q21.

Key takeaways from post-results meeting

Most questions during KBANK's post-results meeting had to do with asset quality concerns. Although its debt relief program dipped to 13% of total loans in 4Q21 vs 15% in 3Q21, the days past due loans increased to THB67b in 4Q21 from THB55b in 3Q21. Management, however, believes that KBANK has sufficient provisions to deal with the potential delinquent debtors, with total management overlay (MO) valued at cTHB30b or 20% of total allowance. Also, KBANK undertook some qualitative accrued interest management in 4Q21, resulting in a hiccup in its NIM. The bank affirmed that its NIM should return to the normal level from 1Q22. With its MO and the partnership with JMT Network Services (JMT TB, BUY, TP THB70) to solve the potential NPL problem, we think KBANK will be able to manage its NPLs effectively. Accordingly, we revise up our net profit forecasts for 2022-23 by 8%/6%. KBANK said it will provide outlook guidance in the analyst meeting with its CEO on 28 Jan-22.

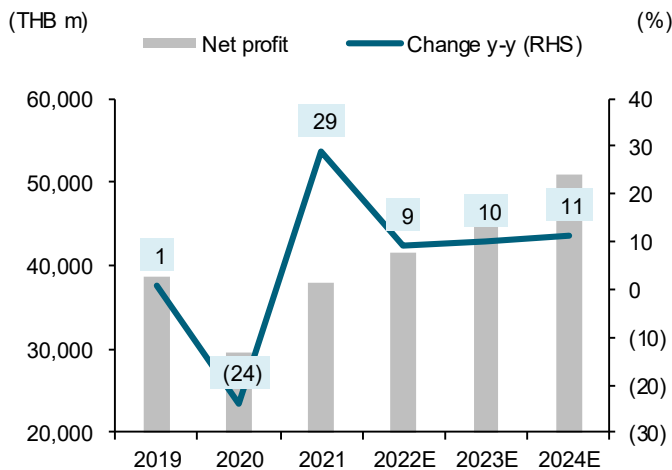
Moderate net profit growth expected in 2022

We expect KBANK's 2022 net profit to increase by 9% y-y, supported by three factors. First, we forecast its fee income to increase following an economic recovery. Second, we think its NII will rise gradually following a rise in its loan volume. Although we expect KBANK to offer debt restructuring to its Covid-affected clients, its NIM should be partially offset by a rise in its high-yield retail lending. Thus, we expect its NIM to decline by only 10 bps y-y in 2022. Lastly, with successful debt restructuring, we believe its credit cost will decline to 160 bps in 2022 vs 173 bps in 2021.

Maintain BUY and raise our GGM-based TP to THB180

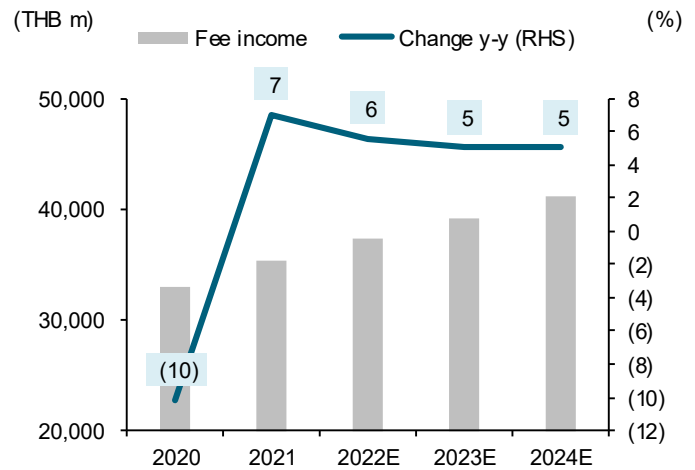
We raise our GGM-based TP to THB180. We believe its net profit and ROE will increase continuously. We also think that it is in full swing to transform itself to unlock its value and increase shareholders' returns.

Exhibit 1: Net profit growth



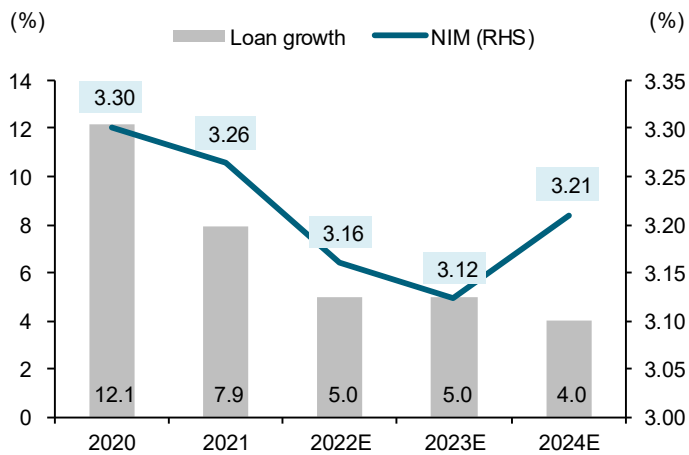
Sources: KBANK; FSSIA estimates

Exhibit 2: Fee income growth



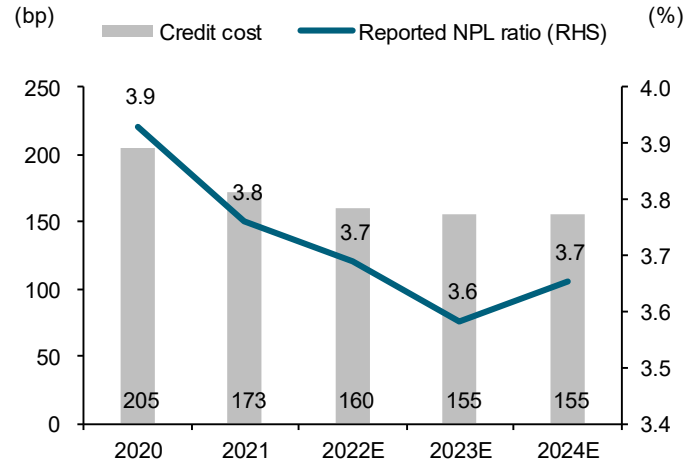
Sources: KBANK; FSSIA estimates

Exhibit 3: Loan growth and NIM



Sources: KBANK; FSSIA estimates

Exhibit 4: Credit cost and NPL ratio



Sources: KBANK; FSSIA estimates

Exhibit 5: Key changes in assumptions

	2021	2022E			2023E			2024E
	Actual (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	New (THB m)
Net interest income	119,390	120,998	124,346	2.8	124,461	127,198	2.2	135,970
Non-interest income*	43,958	47,971	48,131	0.3	50,801	51,549	1.5	54,523
Operating income*	163,349	168,969	172,477	2.1	175,262	178,747	2.0	190,493
Operating expenses	71,044	72,107	74,353	3.1	73,931	75,742	2.4	78,615
PPOP before tax*	92,305	96,862	98,125	1.3	101,331	103,004	1.7	111,877
Provision (Reversal)	40,332	42,636	39,718	(6.8)	40,818	40,400	(1.0)	42,213
Tax expenses	9,729	10,249	11,039	7.7	11,437	11,832	3.5	13,166
Minority interest	4,192	5,409	5,826	7.7	6,036	5,077	(15.9)	5,650
Normalised profit	38,053	38,568	41,542	7.7	43,040	45,695	6.2	50,848
Extraordinary items	-	-	-	-	-	-	-	-
Net profit	38,053	38,568	41,542	7.7	43,040	45,695	6.2	50,848
EPS (THB)	16.06	16.28	17.53	7.7	18.17	19.29	6.2	21.46
Key statistic and ratio								
Asset quality ratio (%)								
Gross NPLs (THB m)	104,036	115,603	107,157	(7.3)	119,071	109,300	(8.2)	115,858
Gross NPLs / Loans	3.76	3.93	3.69		3.86	3.58		3.65
Loan loss reserve/NPLs	139	133	139		132	139		134
Credit cost (bp)	173	171	160		155	155		155
Profitability ratio (%)								
Cost to income ratio	43.5	42.7	43.1		42.2	42.4		41.3
Average yield	3.70	3.50	3.59		3.66	3.72		3.84
Cost of fund	0.59	0.56	0.57		0.81	0.81		0.85
Net interest margin (NIM)	3.26	3.09	3.16		3.09	3.12		3.21
Liquidity ratio (%)								
Loan to deposit ratio	93.2	98.9	91.7		100.8	93.5		94.9
Loan growth (%)								
y-y	7.9	6.1	5.0		5.0	5.0		4.0

*Including share of profits from associates

Source: FSSIA estimates

KRUNG THAI BANK (KTB TB) - Hidden gem is ready to shine; Maintain BUY TP THB15.50

Decent 4Q21 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 posted very strong loan growth of 2.7% q-q and 12.6% y-y, driven mainly by the government and corporate segments. Its non-recurring Non-NII jumped in 4Q21 due to a mark-to-market gain on financial assets and bad debt recovery. Its provisions also fell y-y as KTB had proactively set aside provisions in 2020. As a result, its net profit increased substantially y-y in 4Q21. However, thanks to the seasonal increase in its OPEX and a rise in losses from the sale of foreclosed assets, its net profit slightly went down q-q. Regarding asset quality, its NPLs were relatively stable q-q, with an improvement in its NPL formation rate (based on our calculation).

The return of NII in 2022, plus...

We believe KTB's NII will turn to increase 6% y-y supported by a continued rise in its loan volume. We expect that the government segment should increase continuously. Moreover, KTB might be more comfortable to lend to the retail segment more aggressively following an economic recovery, resulting in a higher NIM in 2022, in our view.

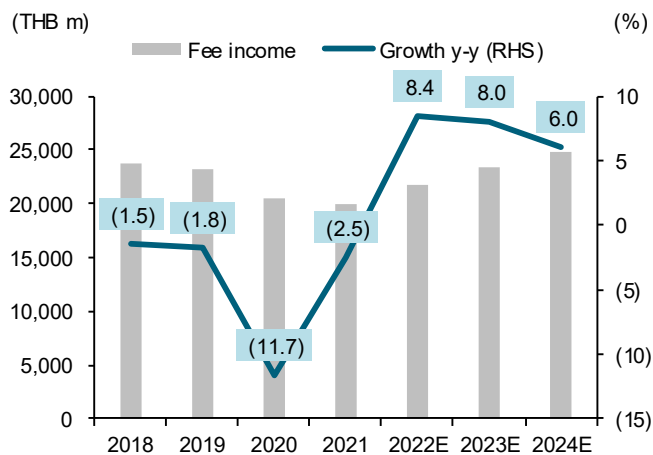
... Big data trove should improve KTB's net profit in 2022

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% in 2022, implying a cost-to-income ratio of 44.3%. All in all, we forecast KTB's 2022 net profit to increase moderately by 9% y-y.

Maintain BUY with 2022 GGM-based TP of THB15.5

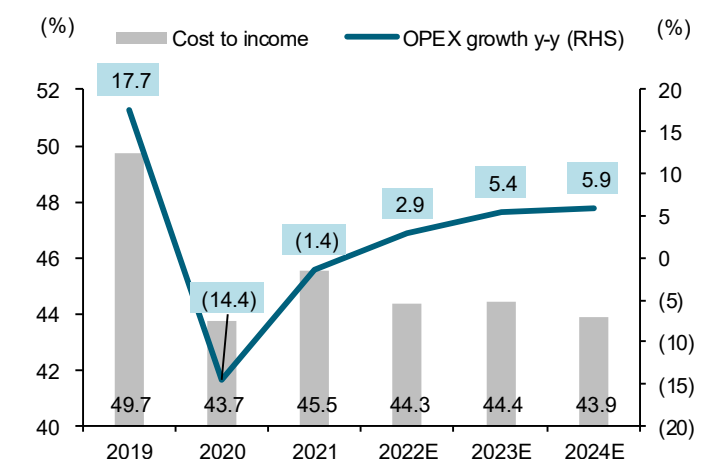
We reiterate our BUY call as we believe KTB will utilise its digital users' big data to generate top-line growth. Thus, we expect its net profit could increase by 12% CAGR in 2022-24. We also think KTB's share price will garner the most positive sentiment from a globally rising interest rate environment. KTB's valuation is undemanding at 0.5x 2022E P/BV.

Exhibit 6: Fee income growth



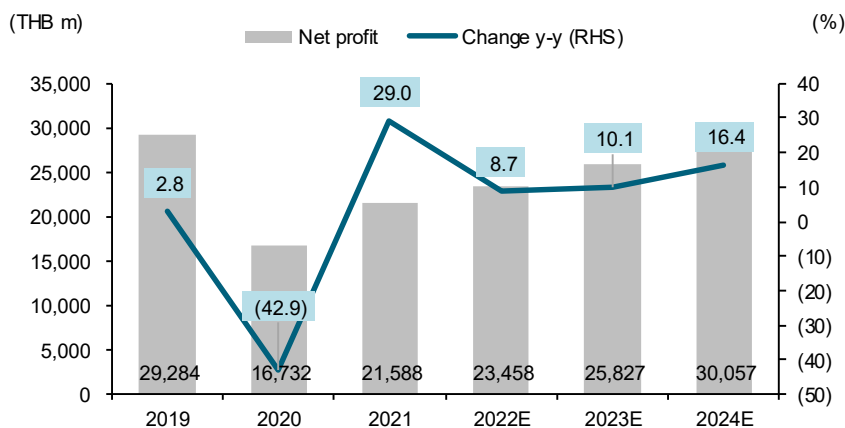
Sources: KTB; FSSIA estimates

Exhibit 7: OPEX growth and cost-to-income ratio



Sources: KTB; FSSIA estimates

Exhibit 8: KTB's net profit growth



Sources: KTB; FSSIA estimates

SIAM COMMERCIAL BANK (SCB TB) - Shining bright at the top; Maintain BUY TP THB160.00

4Q21 results beat due to better loan yield

SCB posted a 4Q21 net profit of THB7,879m (+59% y-y, -11% q-q). It reported a strong top line partly due to a rise in its non-recurring income, i.e. a mark-to-market gain on financial assets and gains on NPL and NPA sales. Its NII increased following 1) a rise in its loan volume by 1% q-q thanks to higher corporate and unsecured lending; and 2) a rise in its NIM to 3.12% due to the positive one-time impact of the comprehensive long-term debt restructuring program (CDR). Regarding fee income, we think it was not very prominent in 4Q21, with a rise q-q thanks to seasonality but a drop y-y from a high bancassurance fee base. SCB qualitatively downgraded its SME clients to NPLs, resulting in a 2% rise in NPLs in 4Q21. SCB set provisions prudently with a rise in credit cost to 209 bps vs 175 bps in 3Q21.

Neutral view from analyst meeting

As its recent analyst meeting, SCB provided its 2022 financial targets, including: 1) 3-5% loan growth; 2) a 2.9-3.0% NIM; 3) low single-digit Non-NII growth; 4) a cost to income ratio in the low to mid-40s; and 5) credit cost of less than 140 bps. SCB aims to provide THB380b in CDR to its clients. It had offered THB278b in 4Q21, with the remaining amount to be offered in 2022. The bank expects the total CDR to have a negative impact on its 2022 NIM by a maximum of 10 bps. CDR, however, should have a positive impact on SCB's NPLs and provisions. Thus, the bank believes its 2022 provisions should return to close to their normal level of less than 140 bps. We came away with a neutral view.

Bright outlook should continue in 2022

We believe SCB will deliver moderate net profit growth of 7% y-y in 2022, supported by two factors. First, we think SCB did a good job with its bancassurance and wealth management due to its more customised product development strategy. Therefore, we believe its fee income should increase continuously by 9% y-y. Second, with the success of its CDR, we believe its credit cost will plummet to 148 bps in 2022 vs 184 bps in 2021. The group restructuring benefits will likely not kick in this year. It would take two to three years in our view.

Maintain as top pick with 2022 SOTP-based TP of THB160

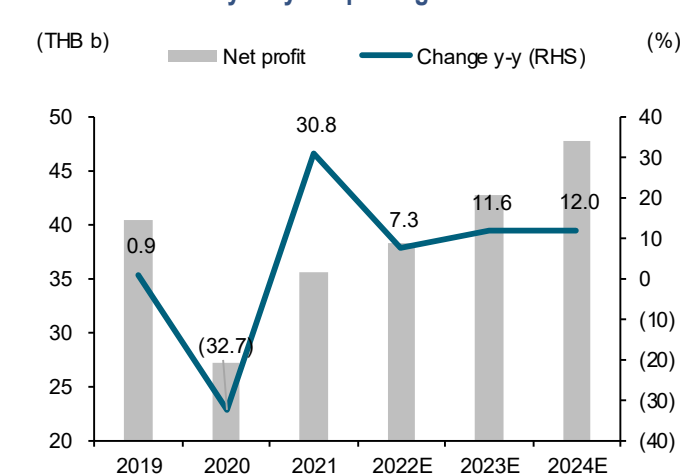
We reiterate SCB as our top pick with an SOTP-based TP of THB160, as we believe its great transformation will allow it to penetrate the high risk-reward lending industry and high growth potential digital industry. Thus, we think that it is in the best position in the banking sector to benefit from the region's digital age. Plus, its ROE should be in an improving trend.

Exhibit 9: 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

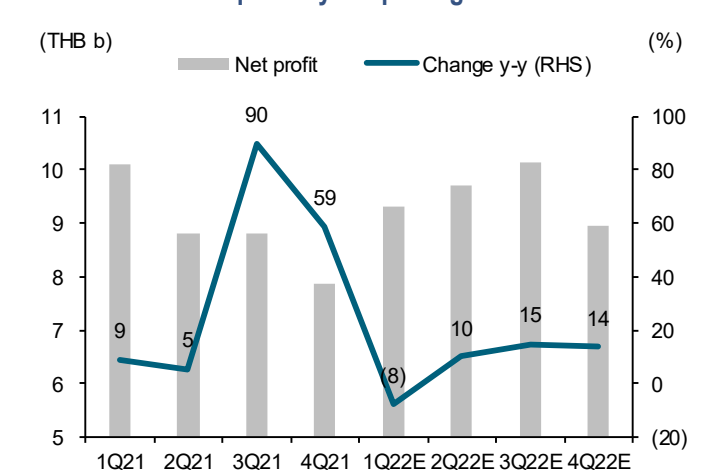
Sources: SCB; FSSIA estimates

Exhibit 10: SCB's yearly net profit growth



Sources: SCB; FSSIA estimates

Exhibit 11: SCB's quarterly net profit growth



Sources: SCB; FSSIA estimates

KRUNGTHAI CARD (KTC TB) - Improving, but valuation still tight; Maintain HOLD TP THB52.00

Improved core operations in 4Q21 but NP hit by one-off ECL

KTC reported a weak 4Q21 net profit of THB1.25b (-6% y-y, -5% q-q) thanks to a one-off ECL from Krungthai Leasing (KTBL, not listed). 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). Total loan volume increased by 6.4% q-q, and fee income and bad debt recovery rose significantly q-q. KTC kept a lid on its OPEX, with its cost-to-income ratio dropping 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).

Turning on speed mode

According to its MD&A, KTC's plans for 2022 include a new business model focused both on collateral loans under its P Berm brand and its existing uncollateralised lending business. Its 2022 financial targets include: 1) 10% y-y card spending growth to THB220b; 2) 7% y-y growth in personal loan volume; and 3) KTC P Berm (including auto title and hire purchase businesses) new lending of THB11.5b. We think KTC is changing from a conservative business expansion strategy in 2021 to a more aggressive mode in 2022.

Expect moderate normalised profit growth in 2022

We think KTC's 2022 normalised profit could increase by 11% y-y, driven by: 1) the solid recovery of its loan growth by 9% y-y thanks mainly to a rise in its credit card business; 2) an increase in its non-NII by 9% y-y due to fee income and bad debt recovery following an economic recovery; and 3) effective cost control, leading to a minimal rise in its OPEX by 2% y-y. We are more cautious in our forecast for KTC P Berm's new lending of THB3.5b vs KTC's target of THB11.5b as we believe this market is very competitive and could take more time to build coverage. For every THB1b increase in its P Berm new lending, all else being equal, there would be a c0.5% upside to our current 2022 net profit forecast. Note that its 2022 net profit could increase at a higher rate of 18% y-y thanks to the special ECL in 2021.

Waiting for the expansion of P Berm and the payment business

We maintain our HOLD call with a 2022-GGM based TP of THB52. Although we see an improvement in its operations, we think KTC still trades at a demanding valuation. KTC might be back on our radar if KTC P Berm skyrockets and KTC provides a clearer business plan.

Exhibit 12: KTC's 2022 financial targets

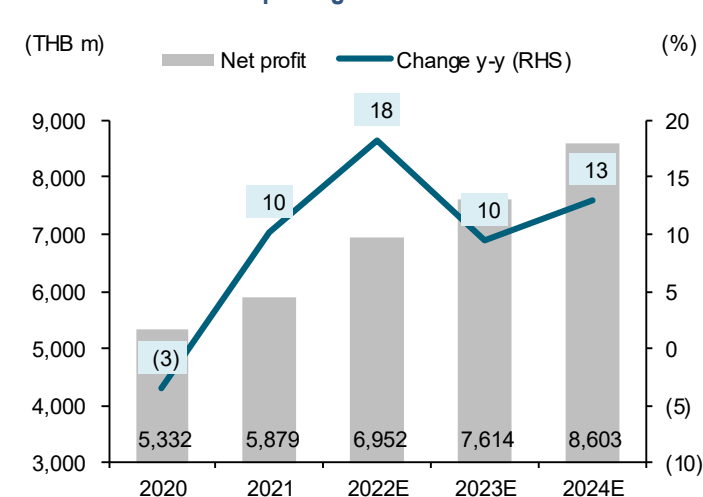
	2021	----- 2022E -----	
	Actual	KTC's target	FSSIA
1. Total outstanding loan portfolio (THB m)	92,047	> 100,000	100,385
- Card spending (THB m)	195,727	220,000	215,300
- P-loan growth (y-y %)	(2.4)	7.0	7.0
- KTC P Berm new lending (THB m)	500*	11,500	3,500
2. NPL ratio (%)	3.6	< 3.6%	3.5
3. Net profit (THB m)	6,251**	> 6,251	6,952

* Auto title loans outstanding

** Separated level, consolidated net profit was at THB5,879m

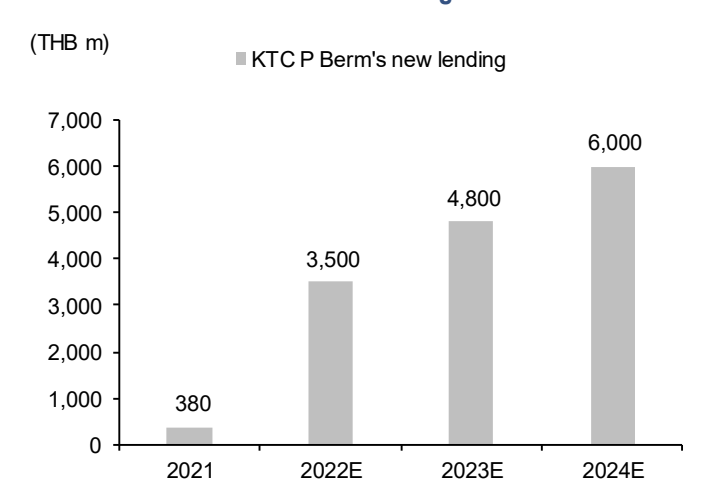
Sources: KTC; FSSIA estimates

Exhibit 13: KTC's net profit growth



Sources: KTC; FSSIA estimates

Exhibit 14: KTC P Berm's new lending



Sources: KTC; FSSIA estimates

Thailand Banks - Stronger growth should continue in 2022

Stronger-than-expected performance and asset quality in 4Q21

The aggregate 4Q21 net profit of the banks under our coverage (BUC) totalled THB35.7b (+27% y-y, +2% q-q). We read the sector's overall operating performance as slightly positive due to the stronger-than-expected core operations and asset quality management. We see four positives. First, there was strong loan growth of 6.7% y-y and 1.4% q-q, driven mainly by solid demand from the corporate and retail segments. Second, all banks were able to manage cost of funds efficiently. This was partially offset by a decline in loan yield following the negative impact from comprehensive long-term debt restructuring (CDR). Third, the resumption of business activities led to a rise in fee income. Fourth, the loan repayment ability of clients increased following the lockdown easing. Moreover, most banks still had conservative NPL management, with a rise in NPL sales and write-offs. Thus, the sector's NPLs declined 3% q-q. We think KKP posted the strongest performance in 4Q21.

More relaxed view on top line growth and provisioning setup from meetings

The tone of the post-results analyst briefings was more relaxed regarding top line growth and provisioning setup in 2022. Most banks are aiming to expand their loan volumes continuously, focusing on the retail segment, while fee income should be favoured by the resumption of business activities. Moreover, the BUC plan to continuously offer tailor-made CDR to Covid-affected clients. This should improve the overall asset quality. Although CDR might negatively impact the BUC's NIM, this should be fully offset by lower provisions. As a result, CDR should have a net positive impact on the BUC's 2022 net profit. Thus, we read the overall message from the meetings as neutral to slightly positive.

2022 net profit should increase continuously

We project the BUC's 2022 aggregate earnings to rise 10% y-y due to three factors. First, we forecast banks' provisioning setup to decline by 10% y-y due to the excess provisions that were set aside in 2020-21 plus the benefits of CDR programs. Second, we expect net fee incomes to increase 5% y-y, with the expectation of a recovery in wealth-related commissions following the economic reopening. Lastly, we believe banks will accelerate their integration of automated processes, leading to a minor OPEX increase of 2% y-y. We project TTB to post the best performance with a 26% y-y increase in its 2022 net profit.

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

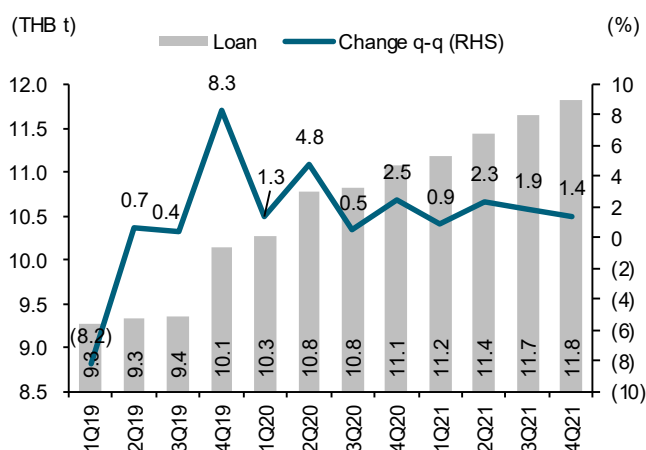
We are convinced that the banking sector's valuation should continue to rerate, supported by 1) a transformation to break out of the traditional framework; 2) continually rising earnings in 2022; and 3) an interest rate uptrend cycle. Regarding Omicron, we recommend investors monitor the impact but not be overly concerned, as the BUC have experience dealing with the spread of Covid. SCB and TTB remain our top picks. We still like KKP, KBANK, KTB and TISCO, in that order. We reiterate our HOLD rating for BBL.

Exhibit 15: Thai banks under coverage, 4Q21 earnings summary

	BBG	Norm profit				Pre-provision profit			Expected credit loss		
		(THB m)	(y-y%)	(q-q%)	(%21)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(q-q%)
Bangkok Bank	BBL TB	6,318	163.5	(8.6)	23.8	16,078	53.3	(13.3)	8,127	12.8	(17.7)
Kasikornbank	KBANK TB	9,901	(25.3)	14.7	26.0	22,044	18.3	(4.1)	9,580	1,331.9	(15.2)
Kiatnakin Bank	KKP TB	2,023	82.6	36.9	32.0	4,058	18.3	42.3	1,582	(23.9)	57.1
Krung Thai Bank	KTB TB	4,944	43.2	(2.2)	22.9	15,215	4.0	(0.2)	8,233	(11.0)	1.2
Siam Commercial Bank	SCB TB	7,879	58.7	(10.7)	22.1	21,953	8.0	4.1	11,954	(16.0)	19.1
Tisco Financial	TISCO TB	1,791	9.4	14.8	26.4	2,658	(5.5)	20.3	408	(47.1)	60.2
TMBThanachart Bank	TTB TB	2,799	126.7	18.7	26.7	8,507	(12.6)	1.3	5,017	(39.1)	(9.2)
Coverage		35,655	27.1	2.4	24.5	90,513	13.1	(0.9)	44,900	5.8	(2.7)

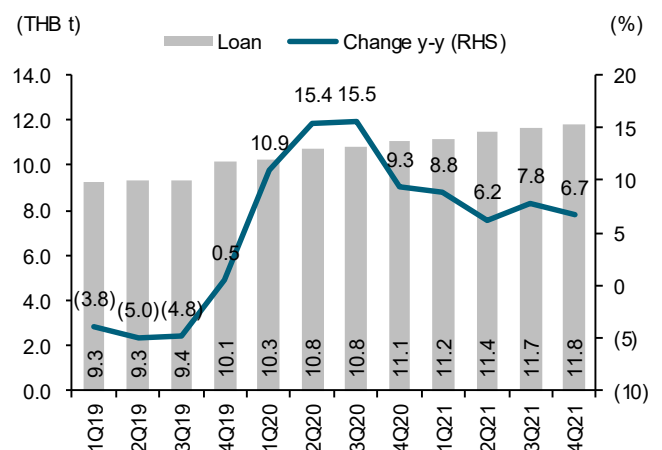
Sources: Company data; FSSIA estimates

Exhibit 16: Sector's loan growth (q-q basis)



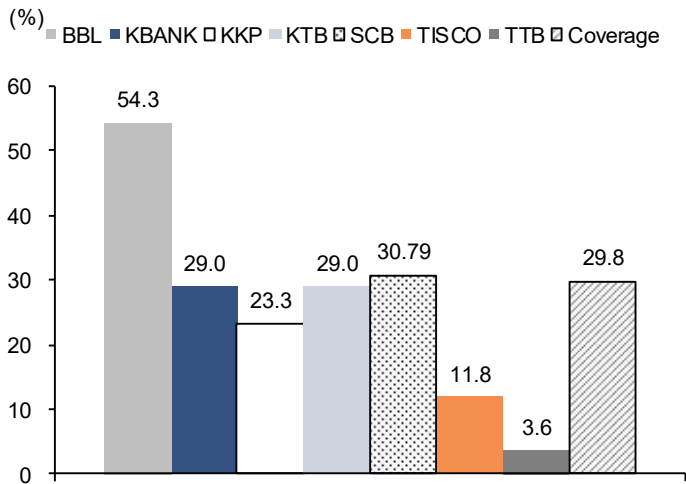
Sources: Company data; FSSIA estimates

Exhibit 17: Sector's loan growth (y-y basis)



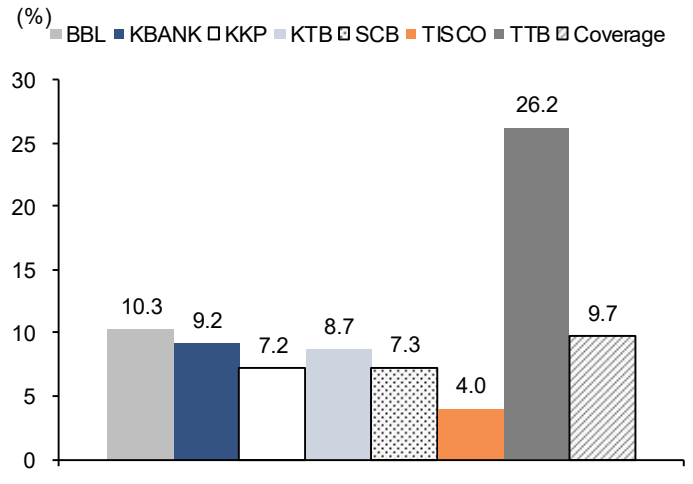
Sources: Company data; FSSIA estimates

Exhibit 18: 2021 net profit growth of banking sector



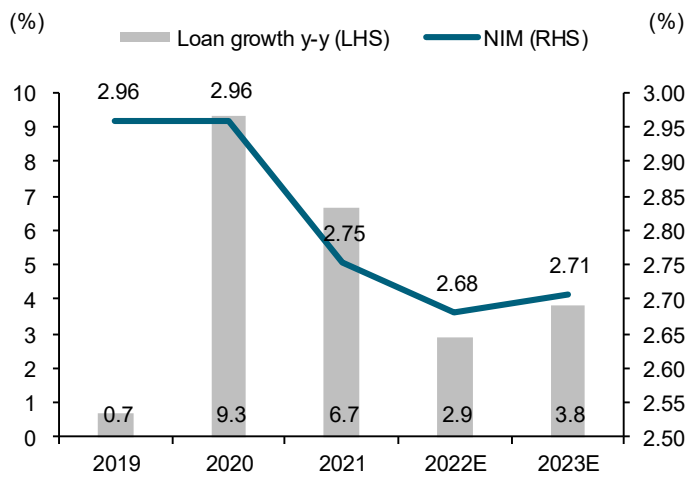
Source: Company data

Exhibit 19: 2022 net profit growth of banking sector



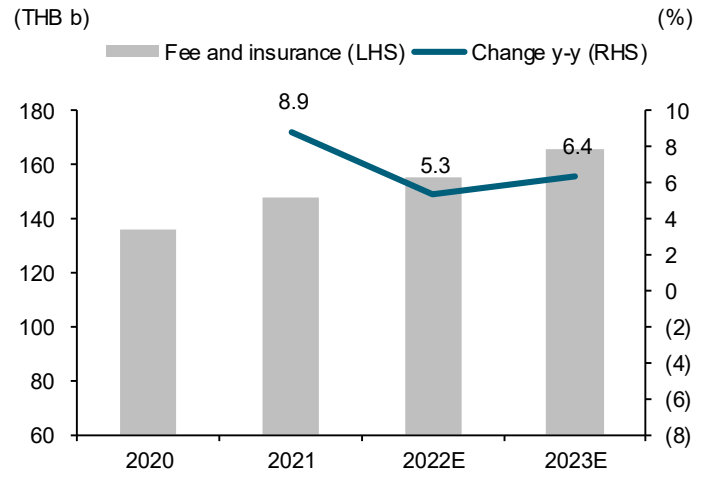
Source: FSSIA estimates

Exhibit 20: The sector's loan growth and NIM



Source: FSSIA estimates

Exhibit 21: The sector's fee income growth



Source: FSSIA estimates

News Comments

GULF (BUY, TP THB56) - Entering WTE power growth roadmap

Event: On 24 January 2022, GULF announced an acquisition of 99.99% stake in the All Waste To Energy company, which owns 99.99% stake in Chiangmai Waste To Energy company (CM WTE), which owns the right to manage waste disposal system (the waste conversion and WTE power plant) from Chiang Mai Provincial Administrative Organization. The CM WTE's WTE power plant is a very small power producer with a capacity size no larger than 10MW and GULF aims to develop no smaller than 9.5MW up to 9.9MW capacity, based on our estimate.

Comment: We are positive on this move, given 1) the EIRR over 12-15%, based on the tipping fee (collection fee) of THB500/t, which is equivalent to THB1.2/KWh tariff, and the THB3.5-4.0/KWh feed-in-tariff for the 9.5-9.9MW WTE power plant; 2) THB50-100m net profit addition to GULF by 2025.

We believe GULF will seek more growth opportunity in Thailand's WTE industry, given the government's plan for new 400MW WTE capacity. We expect GULF to add up to 100-200MW WTE capacity in 2022-23 under a new coming Power Development Plan 2022 to increase the renewable capacity to 50% of total capacity by 2040

Key takeaways from Analyst Meeting

KKP (BUY; 2022 TP THB74) – Positive view from analyst meeting

KKP provided its 2022 financial targets, including: 1) 12% y-y loan growth, driven mainly by hire purchase; 2) slight lower loan spread to 5.1% from 5.3% in 2021 thanks to higher competition; and 3) credit cost (including loss from repossessed car sales) of less than 220 bps from 265 bps in 2021.

- Management has less concern on loss from reprocessed cars as the demand for used cars remains strong. Thus, the loss ratio per car should relatively be stable.
- With the aggressive loan growth target, management think that the bank should still offer attractive dividend yield.
- The bank believes the impact from the potential control HP contract from the OCPB, both the cap rate and car settlement measures, should be in manageable level.

Comments:

We came away from KKP recent analyst meeting with positive view thanks to its aggressive loan expansion plan.

- With the skyrocket of its loan volume, we believe KKP should contain its asset quality as the bank selectively grown in the good asset classes. On top of that, KKP had set aside management overlay to cushion its accrued interest that might not receive. We, thus, believe its credit should drop significantly in 2022.
- We expect KKP to offer attractive dividend yield of c4-5% in 2021 and 6-8% in 2022-24.
- We see 5-8% upside to our 2022-24 net profit forecasts.
- We believe KKP should be both growth stock and dividend stock. We maintain our BUY call.

Exhibit 22: KKP's 2022's financial target

%	2021 Revised Targets	2021 Actual	2022 Targets
ROAE (Comprehensive Income)	~14.0	14.5	~13.0
Loan Growth	~8.0 – 12.0	16.5	~12.0
Loan Spread	5.2 – 5.4	5.3	~5.1
NPL Ratio (Gross) ¹	< 4.0	3.0	~3.3
Credit Cost (Excl. GR) ²	< 2.80	2.65	< 2.20

Source: KKP

RS (RS TB, BUY, TP THB22) - Key takeaways from business direction meeting

RS announced LEAP strategy for 2022

L for Life style well being solution

E for Entertainment uplift

A for Assets monetization

P for Popcoin smart marketing platform

- Making Lifestar's brand consolidation to 4 main brands and introducing 28 skus (WellU +13, Vitanature+ +7, CamuC +3 , Lifemate +5), Launching 7-8 hemp&CBD products in 2Q22 onward
- Revenue target THB5,100m; Commerce 2750m; Tv&radio 1400m; Popcoin&On line 300m; Music 325m; Event&Concert 325m with GPM of 48-50% and NPM of 12-14%
- Management has no comment about the rumors on Uniliver deal. The company still has about 1-2 M&A deal or JV/partnership with the budget of THB1b in this year's pipeline

Comment

RS targets net profit in 2022 at about THB612-714m slightly higher than our expectation of THB608m. We believe there are potential that the rumors about Uniliver omi channel could happen as the company is now focus more on the new distribution channel on mass market such as EDN, traditional trade, specialty shop.

Economic news

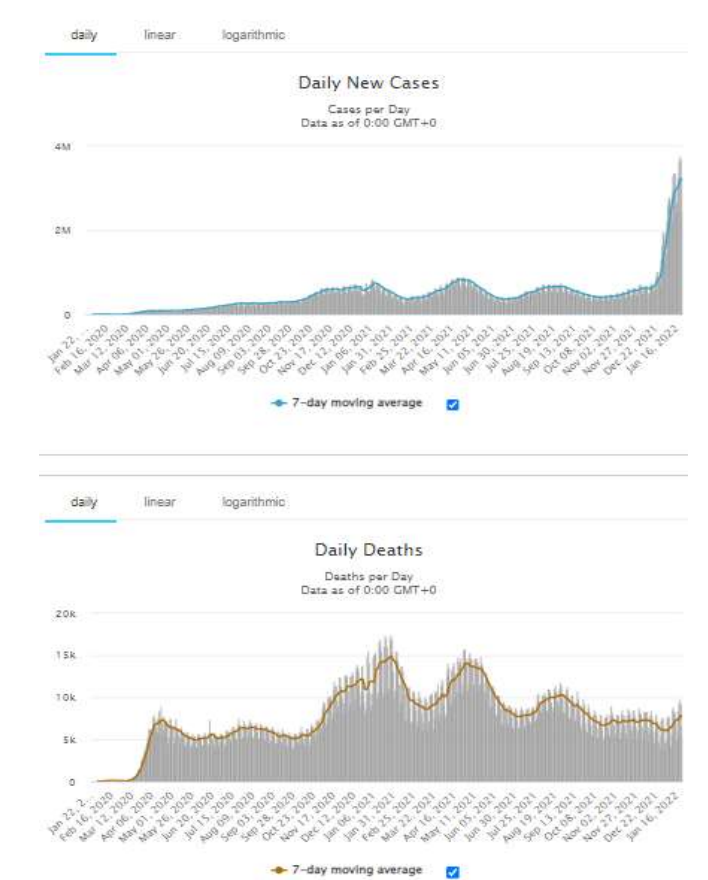
- COVID-19 cases as of 24 Jan globally reaches **354,372,928** with new 1,844,076 cases and 5,421 new deaths. There are 67,207,106 currently infected patients, with 95,692 (0.1%) cases in serious condition.

Exhibit 23: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	354,372,928	1,844,076	5,621,345	5,421
1 USA	72,555,984	314,858	891,119	879
2 France	16,800,913	108,481	129,022	393
3 Spain	9,280,890	101,810	91,994	85
4 Germany	8,808,107	90,962	117,515	161
5 UK	15,953,685	88,447	153,916	56
6 Brazil	24,127,595	83,158	623,356	211
7 Argentina	7,940,657	78,121	119,444	276
8 Italy	10,001,344	77,696	143,875	352
9 Turkey	11,014,152	67,023	86,125	156
10 Russia	11,173,300	65,109	326,767	655
11 Netherlands	3,954,299	64,630	21,219	8
12 Japan	2,169,653	48,411	18,506	16
13 Australia	2,239,310	40,662	3,161	58
14 Hungary	1,441,385	39,928	40,944	122
15 Denmark	1,381,511	37,847	3,621	13
16 Portugal	2,254,583	32,758	19,613	44
17 Poland	4,547,315	29,100	103,846	2
18 Austria	1,625,651	25,610	14,000	9
19 Philippines	3,442,056	24,938	53,519	47
20 Finland	449,346	22,520	1,815	
21 Colombia	5,761,398	21,219	132,477	237
22 Mexico	4,667,829	20,872	303,183	98
23 Greece	1,812,384	19,073	22,748	113
24 Chile	1,984,190	18,797	39,535	23
25 Serbia	1,559,946	15,046	13,306	35
43 Thailand	2,384,639	7,139	22,048	13

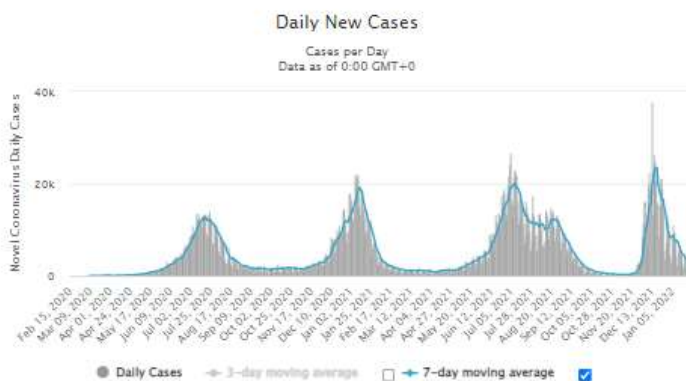
Source: worldometers.info

Exhibit 24: Global by new cases and deaths



Source: worldometers.info

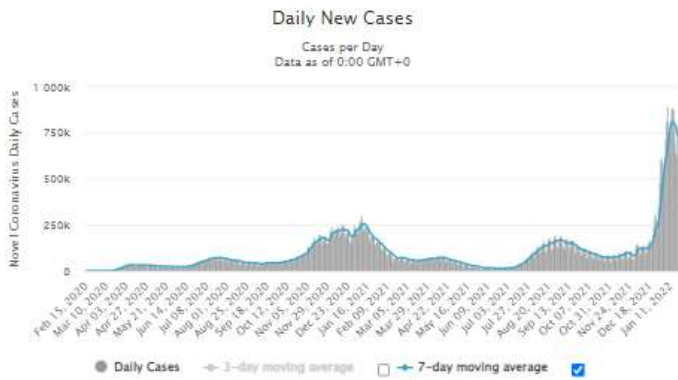
Daily New Cases in South Africa



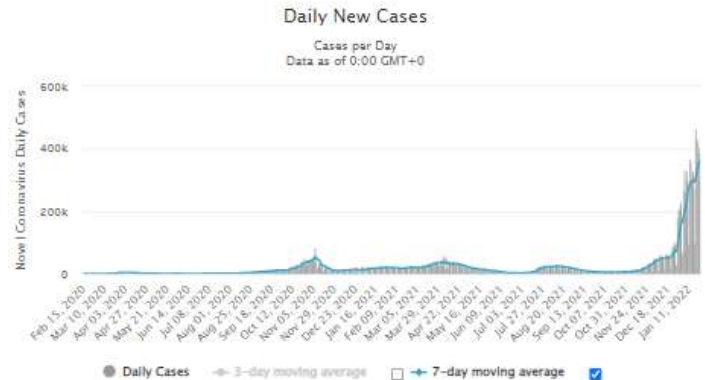
Daily New Cases in Thailand



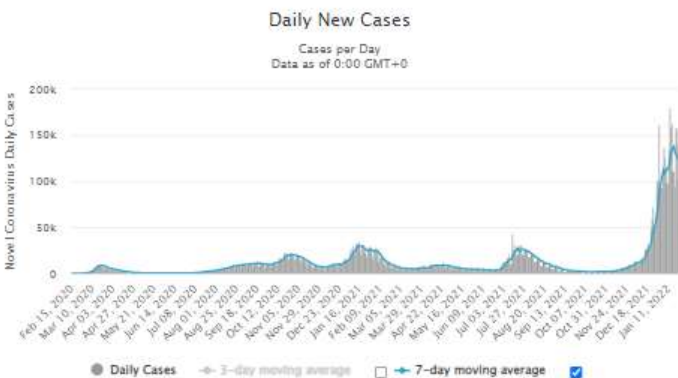
Daily New Cases in the United States



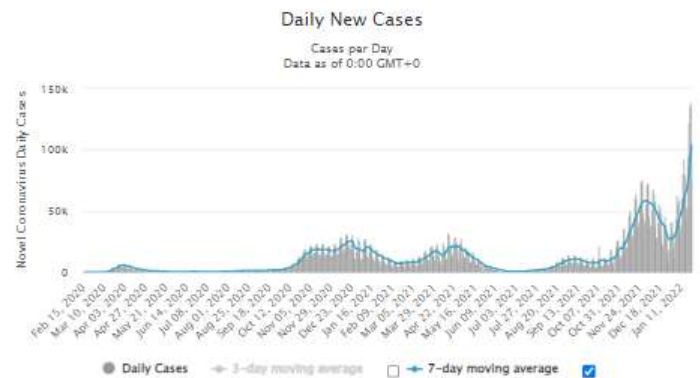
Daily New Cases in France



Daily New Cases in Spain



Daily New Cases in Germany

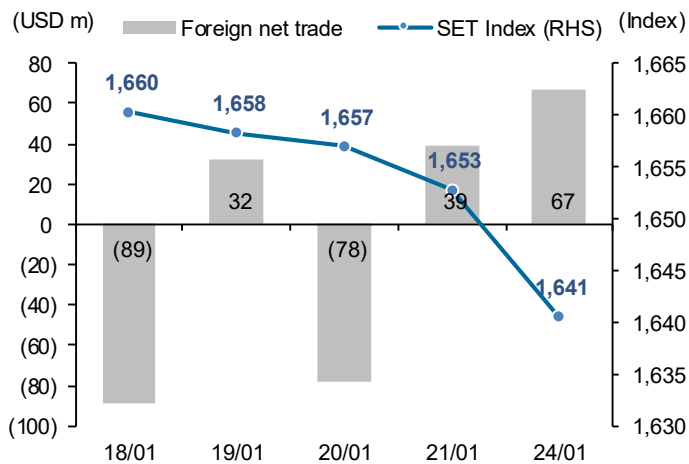


- PM calls for speedy charter passage, Govt defiant after progress concern** BANGKOK POST: Prime Minister Prayut Chan-o-cha urged parliamentarians to accept and pass two organic laws related to elections expected to be tabled before parliament next month, government spokesman Thanakorn Wangboonkongchana said. The prime minister wants them to push through the Political Parties Act and the Election of MPs Act without delay, the spokesman said after a cabinet meeting on Monday. Gen Prayut also told cabinet ministers to ready themselves for a no-confidence motion from the opposition, Mr Thanakorn said.
- Govt rolls out fourth Covid shot in 10 provinces** BANGKOK POST: The government is ramping up the rollout of fourth Covid-19 shots to residents in tourism-dependent regions as the nation gears up for border reopening next month. Health officials are offering AstraZeneca and Pfizer vaccines in ten provinces to those who have received their third dose at least three months ago, the Public Health Ministry said. Authorities have already administered more than 800,000 fourth doses, mostly to healthcare workers and those in high-risk groups, official data showed.
- Digital bank statements get underway, Financial institutions collaborate with BoT** BANGKOK POST: Banks launched a digital bank statement (dStatement) service on Monday to offer greater convenience to customers. The initiative is a collaboration between the Bank of Thailand (BoT), 11 financial institutions under the Thai Bankers' Association (TBA) and Government Financial Institutions Association (GFA). The service is a financial information exchange for sending and receiving bank statement data directly between banks in a machine-readable digital format. The service allows customers who need to submit bank statements as supporting documents to request and send their bank statement data directly from one bank to another using their own mobile banking apps or via other channels.
- BoT mulls stablecoins to pay for goods, services** BANGKOK POST: The Bank of Thailand (BoT) is considering promoting the use of stablecoins to pay for goods and services, specifically in some use cases, which will be useful for financial innovation. The central bank has been drafting rules governing the use of digital assets and the regulations are expected to be implemented in the near future. The BoT has also been studying how other countries' central banks supervise digital assets. Some central banks wholly ban the use of digital assets, some of them fully back them, while others adopt a neutral policy, said Sakkapop Panyanukul, the BoT's senior director of the economic and policy department. For instance, El Salvador accepts Bitcoin as legal tender. China bans cryptocurrencies entirely and views cryptocurrencies and cryptocurrency-related transactions as illegal. Several central banks take a neutral position, which means promoting the use in some cases and banning it in others. Singapore's central bank governs digital tokens, which qualify as e-money under the Payment Service Act, while Malaysia's central bank says cryptocurrencies do not qualify as a general payment instrument.

Corporate news

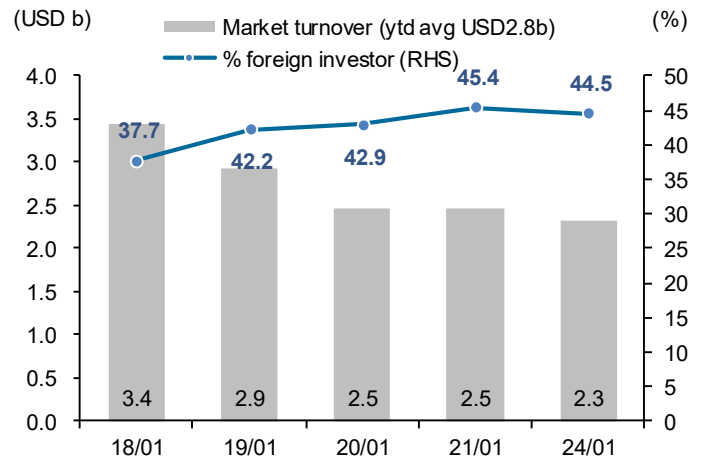
- **Car exports poised to rise to 1m units** BANGKOK POST: Car exports are expected to increase to 1 million units for the first time in two years as the Federation of Thai Industries (FTI) pins its hopes on the limited impact of Covid-19 and the global semiconductor shortage on the automotive industry. In 2020, when Thailand was first hit by Covid-19, car production for export decreased to 704,626 units, down from around 1 million units in 2019. The volume increased to 956,530 units last year. "We expect car manufacturing for export to grow by 4.54% to around 1 million units this year," said Surapong Paisitpatanapong, vice-chairman and spokesman for the FTI's automotive club. He attributed the increase to growing demand overseas. Total car production last year stood at 1.68 million units, an increase of 18.12% from 2020, according to the club. Some 729,175 units of the total amount were produced for domestic sales. The total production target in 2021 was earlier set at 1.55-1.60 million units. This year, the club believes total car production can reach 1.8 million units, with 800,000 to be sold domestically and 1 million to be exported.
- **RS unveils M&A-fuelled B2bn expansion strategy** BANGKOK POST: SET-listed RS Plc plans to allocate between 1-2 billion baht for new merger and acquisition (M&A) deals this year to create opportunities for growth and expand the ecosystem for the group. However, the company is noncommittal about a media report that RS is in M&A talks with Unilever Thailand, a local arm of the global consumer product conglomerate Unilever.
- **Mice revival on hold as events postponed** BANGKOK POST: Recovery of the exhibitions industry faces a delay as international Mice (meetings, incentives, conventions and exhibitions) events have been postponed until the second half of this year. Even though the country's reopening via Test & Go will resume in February, international exhibitions will not see a quick turnaround as organisers need at least six months to prepare, said Pravit Sribanditmongkol, president of the Thai Exhibition Association. International Mice events, particularly business-to-business exhibitions in the first quarter of this year, have been postponed until the second and third quarters due to the volatile Covid-19 situation.
- **Supalai plans launch of 34 housing projects worth B40bn** BANGKOK POST: SET-listed developer Supalai Plc plans to launch a record 34 new projects worth a combined 40 billion baht in Greater Bangkok and the provinces, aiming for sales to grow by 17% to 28 billion baht by the end of the year. Chairman Prateep Tangmatitham said most of the projects will be low-rise houses, with 13 projects in Greater Bangkok and 18 projects in the provinces, as it wants to avoid oversupply in the condo market. "We will launch more projects in the provinces, mainly low-rise houses, as people tend to choose their hometowns over Bangkok as the sources of jobs are now bigger in major provinces," he said.
- **Gulf moves into Chiang Mai energy, Power producer buys waste manager** BANGKOK POST: Gulf Energy Development Plc, Thailand's largest private power producer by capital market, has acquired Chiang Mai Waste To Energy Co to operate an electricity generation facility as it aims to boost the renewable energy business and tackle increasing amounts of garbage. Chiang Mai Waste To Energy is a licence holder of waste management and power generation based on waste fuel in the northern province. Gulf bought shares through its wholly owned Gulf Renewable Energy Co from All Waste To Energy Co, which holds a 99.99% share in Chiang Mai Waste To Energy, according to a report submitted to the Stock Exchange of Thailand yesterday. The value of the purchase was not disclosed.
- **Food exports forecast to expand by 8.4% this year** BANGKOK POST: Thai food prospects remain promising, with exports forecast to grow by 8.4% this year driven by higher global demand and a rise in the prices of commodities, energy and logistics. According to Anong Paijitprapaporn, director of the National Food Institute, food exports are expected to fetch 1.2 trillion baht this year, which is likely to be a new record for food exports. The forecast was made on the assumption that the baht averaged 33.50 baht per US dollar, with global economic growth of 4%, the crude oil price at US\$100 per barrel and a global food price rise of 3.5%.
- **Foreign Executives in Isolated Hong Kong Head for the Exit** BANGKOK POST: Stringent rules to try to keep Hong Kong free of Covid-19 are driving away more foreign executives, chipping away at the city's decades-old status as one of the world's top business hubs. Flight bans, lengthy quarantine stays for arrivals and repeated school closures are pushing more people to a breaking point as the pandemic enters its third year and the city clings to a zero-Covid strategy abandoned by nearly all countries save for China. A growing outbreak at a public housing estate has prompted the government to lock down buildings and send more people into quarantine.
- **Bitcoin tumbling below \$34,000** BANGKOK POST: The selloff in cryptocurrencies gained new momentum on Monday, with Bitcoin tumbling to a six-month low and other tokens seeing big losses. Bitcoin sank 4.3% and fell below the US\$34,000 mark, continuing a six-day downturn. Ether retreated 6.8% and touched \$2,201, the lowest since July. Across the crypto spectrum, markets were in a sea of red with Solana's SOL and Cardano's ADA plummeting 19% and 13%, respectively, according to data compiled by CoinGecko.
- **Cryptocurrencies fall on Russia ban** BANGKOK POST: Cryptocurrency prices tumbled after Russia proposed banning the use and mining of cryptocurrencies while traders fret over an impending blow to the market's liquidity from the quantitative easing tapering and interest rate hikes. Bitcoin slipped below the US\$40,000 level to \$35,226 yesterday at 1pm while Ethereum plunged below \$3,000 to \$2,446. Cryptocurrency prices slightly rebounded yesterday but the total market cap still stood lower than \$2 trillion at \$1.7 trillion. According to Bloomberg, the world's top 5 tech billionaires lost a combined wealth of 2.2 trillion baht or \$67 billion due to the price decreases last week.

Exhibit 25: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 26: Foreign participation



Source: Bloomberg

Exhibit 27: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	9%	10%	6%	6%	4%	7%	3%
Current	1,640.54	(0.7)	(0.3)	(0.4)	(0.3)	(0.6)	(0.2)	(0.6)	(0.4)	(1.9)	0.9
-5D	1,676.87	(2.2)	(1.3)	(2.5)	0.3	(1.8)	(2.0)	(0.6)	(2.9)	(1.3)	(2.3)
-1M	1,637.22	0.2	3.1	3.6	2.1	(2.5)	2.2	0.5	(0.6)	(0.5)	3.7
-3M	1,643.42	(0.2)	1.4	5.5	18.9	(8.1)	(2.0)	(0.2)	(4.9)	(7.5)	(3.8)
-6M	1,545.10	6.2	11.7	27.0	31.9	(0.4)	(5.3)	12.4	(7.5)	0.2	9.8
-1Y	1,497.88	9.5	8.0	15.2	40.3	4.6	4.6	11.5	1.1	1.3	10.7
WTD	1,652.73	(0.7)	(0.3)	(0.4)	(0.3)	(0.6)	(0.2)	(0.6)	(0.4)	(1.9)	0.9
MTD	1,657.62	(1.0)	1.6	0.5	(0.0)	(2.7)	(0.3)	(0.3)	(1.7)	(1.4)	3.0
QTD	1,657.62	(1.0)	1.6	0.5	(0.0)	(2.7)	(0.3)	(0.3)	(1.7)	(1.4)	3.0
End of 2021	1,657.62	(1.0)	1.6	0.5	(0.0)	(2.7)	(0.3)	(0.3)	(1.7)	(1.4)	3.0

Source: Bloomberg

Exhibit 28: 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	1,640.54	(1.0)	33.21	89,377	2,691	346	241	117	(704)	2,361
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,657.62	14.4	33.37	79,917	2,395	845	212	33	(1,089)	3,348
1Q22	1,640.54	3.4	33.21	89,377	2,691	346	241	117	(704)	2,361
Oct-21	1,623.43	35.9	33.45	81,653	2,441	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	825	(213)	(288)	1,429
Dec-21	1,657.62	14.4	33.55	71,422	2,129	695	(507)	71	(259)	1,614
Jan-22	1,640.54	11.8	33.21	89,377	2,691	346	240.69	117.20	(703.79)	2,361
2022YTD	1,640.54	(1.0)	33.21	89,377	2,691	346	241	117	(704)	2,361
18/01/2022	1,660.27		33.09	113,953	3,444	(89)	169	0	(79)	434
19/01/2022	1,658.24		32.92	96,192	2,922	32	74	(15)	(91)	279
20/01/2022	1,656.96		32.92	80,865	2,457	(78)	16	8	54	116
21/01/2022	1,652.73		32.97	81,426	2,469	39	27	(33)	(33)	81
24/01/2022	1,640.54		33.02	76,906	2,329	67	38	(30)	(74)	30

Source: Bloomberg

Exhibit 29: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/24/2022 11:29	Car Sales	Dec	--	86145	71716
01/28/2022 14:30	Forward Contracts	21-Jan	--	--	\$32.4b
01/28/2022 14:30	Foreign Reserves	21-Jan	--	--	\$245.7b
01/31/2022 11:00	Capacity Utilization ISIC	Dec	--	--	65.81
01/31/2022 11:00	Mfg Production Index ISIC NSA YoY	Dec	6.00%	--	4.84%
01/31/2022 14:00	BoP Current Account Balance	Dec	--	--	\$346m
01/31/2022 14:30	Exports YoY	Dec	--	--	23.70%
01/31/2022 14:30	Exports	Dec	--	--	\$23419m
01/31/2022 14:30	Imports YoY	Dec	--	--	13.50%
01/31/2022 14:30	Imports	Dec	--	--	\$19182m
01/31/2022 14:30	Trade Balance	Dec	--	--	\$4238m
01/31/2022 14:30	BoP Overall Balance	Dec	--	--	-\$2176m
02/01/2022 07:30	Markit Thailand PMI Mfg	Jan	--	--	49.5
02/01/2022 14:30	Business Sentiment Index	Jan	--	--	49
02/04/2022 10:30	CPI YoY	Jan	--	--	2.17%
02/04/2022 10:30	CPI NSA MoM	Jan	--	--	-0.38%
02/04/2022 10:30	CPI Core YoY	Jan	--	--	0.29%
02/04/2022 02/09	Consumer Confidence Economic	Jan	--	--	40.1
02/04/2022 02/09	Consumer Confidence	Jan	--	--	46.2
02/09/2022 14:00	BoT Benchmark Interest Rate	09-Feb	--	--	0.50%
02/18/2022 02/24	Car Sales	Jan	--	--	86145
02/21/2022 09:30	GDP YoY	4Q	--	--	-0.30%
02/21/2022 09:30	GDP SA QoQ	4Q	--	--	-1.10%
02/23/2022 10:30	Customs Exports YoY	Jan	--	--	24.20%
02/23/2022 10:30	Customs Imports YoY	Jan	--	--	33.40%
02/23/2022 10:30	Customs Trade Balance	Jan	--	--	-\$354m

Source: Bloomberg

Exhibit 30: 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 (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)
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 PCL., 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 PCL., 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 PCL., 1768 New Petchaburi Road, Bangkok, 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)

Source: SET

Exhibit 31: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Pradit Theekakul	Common Shares	1/20/2022	300,000	21.60	Sell	6.48
KC Property (KC)	Nan Kaweevisaltrakul	Common Shares	1/20/2022	10,000,000*	-	Receive	n/a
KC Property (KC)	Nan Kaweevisaltrakul	Common Shares	1/20/2022	10,000,000	0.15	Buy	1.50
Successmore Being (SCM)	Sitthawee Kriatchawanun	Common Shares	1/18/2022	3,400,000	7.30	Buy	24.82
Erawan Group (ERW)	Kanokwan Thongsirarugs	Common Shares	1/21/2022	100,000	3.12	Sell	0.31
Turnkey Communication Services (TKC)	Radakarn Meetam	Common Shares	1/21/2022	2,000	27.50	Buy	0.06
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/21/2022	500	7.00	Buy	0.00
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	1/20/2022	500,000	0.68	Sell	0.34
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	1/19/2022	336,000	39.91	Buy	13.41
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	1/20/2022	320,000	39.86	Buy	12.76
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	1/21/2022	394,400	40.26	Buy	15.88
Firetrade Engineering (FTE)	Prapan Chittrachoenchai	Common Shares	1/21/2022	3,000	1.79	Buy	0.01
Masterkool Int'l (KOOL)	Kriangkrai Siravanichkan	Common Shares	1/19/2022	183,077,268	0.89	Receive	162.94
Mena Transport (MENA)	Athikom Wongsongcha	Common Shares	1/21/2022	100,000	1.91	Buy	0.19
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	1/21/2022	40,000	16.85	Buy	0.67
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Warrant	1/20/2022	3,500,000	0.41	Sell	1.44
RAJTHANEE HOSPITAL (RJH)	Saran Supaksaran	Common Shares	1/20/2022	80,000	32.97	Buy	2.64
RAJTHANEE HOSPITAL (RJH)	Saran Supaksaran	Common Shares	1/21/2022	30,000	32.67	Buy	0.98
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	1/20/2022	278,200	6.20	Buy	1.72
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	1/21/2022	424,900	6.12	Buy	2.60
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	1/19/2022	26,000	2.54	Sell	0.07
Sirakorn (SK)	Kovit Hanhirun	Common Shares	1/18/2022	160,100	1.30	Buy	0.21
Sirakorn (SK)	Kovit Hanhirun	Common Shares	1/21/2022	106,400	1.29	Buy	0.14
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	1/21/2022	250,000	4.94	Buy	1.24
Stars Microelectronics (SMT)	Nattapong Chaikul	Common Shares	1/21/2022	100,000	5.45	Buy	0.55
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	1/21/2022	30,000	30.42	Buy	0.91
Salee Colour (COLOR)	Thanetphon Mongkolrat	Common Shares	1/21/2022	100,000	2.22	Sell	0.22
Index Living Mall (ILM)	Kunthong Udommahuntisuk	Common Shares	1/21/2022	100,000	18.70	Buy	1.87
Asia Aviation (AAV)	Tassapon Bijleveld	Common Shares	1/19/2022	18,986,849	1.75	Buy	33.23
SISB (SISB)	Wilawan Kaewkanokvijit	Common Shares	1/18/2022	104,500	9.41	Sell	0.98
SISB (SISB)	Wilawan Kaewkanokvijit	Common Shares	1/19/2022	3,500	9.40	Sell	0.03
SISB (SISB)	Wilawan Kaewkanokvijit	Common Shares	1/20/2022	8,200	9.40	Sell	0.08
SISB (SISB)	Wilawan Kaewkanokvijit	Common Shares	1/21/2022	35,000	9.31	Sell	0.33
Advanced Info Tech (AIT)	Siripong Oontornpan	Warrant	1/19/2022	26,883,062	-	Transfer	n/a
Applied DB (ADB)	Chin-Kuei Chang	Common Shares	1/21/2022	5,000	1.99	Buy	0.01
Applied DB (ADB)	Wei-Kai Wang	Common Shares	1/21/2022	1,972,200*	1.99	Sell	3.92
Applied DB (ADB)	Wei-Kai Wang	Common Shares	1/21/2022	1,972,200	1.99	Sell	3.92
Applicad (APP)	Phiemzetha Zibhunanut	Common Shares	1/24/2022	27,400	3.65	Buy	0.10
Applicad (APP)	Prasert Kanthamanon	Common Shares	1/20/2022	10,000	3.74	Buy	0.04

Source: *Revoked by Reporter; SEC

Exhibit 32: 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 33: 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 34: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BGRI19C2206A	25/01/2022	BGRIM	YUANTA	Call	SET	9/6/2022	49.3
CBG13C2206A	25/01/2022	CBG	KGI	Call	SET	9/6/2022	143
CHG19C2206A	25/01/2022	CHG	YUANTA	Call	SET	9/6/2022	4.4
RCL13C2206A	25/01/2022	RCL	KGI	Call	SET	9/6/2022	56
RCL19C2206A	25/01/2022	RCL	YUANTA	Call	SET	9/6/2022	56.3
STEC13C2206A	25/01/2022	STEC	KGI	Call	SET	9/6/2022	18.5
VGI19C2206A	25/01/2022	VGI	YUANTA	Call	SET	9/6/2022	8.4

Source: SET