

26 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- RS (RS TB) - A challenging outlook ahead; Downgrade to HOLD TP THB21.00
- KIATNAKIN BANK (KKP TB) - High NP growth & lofty dividend; Maintain BUY TP THB80.00
- GULF ENERGY DEVELOPMENT (GULF TB) - Entry into a WTE growth roadmap; Maintain BUY TP THB56.00
- PTT EXPLOR & PROD (PTTEP TB) - Myanmar risk from Total's exit; Maintain BUY TP THB158.00
- SCG PACKAGING (SCGP TB) - The last poor quarter to remember' Maintain BUY TP THB77.00

Key takeaways from Analyst Meeting

- MINT (MINT TB, BUY, TP THB42) - Key takeaways from FIC 2022
- AOT (AOT TB, BUY, TP THB79) - Key takeaways from FIC 2022
- CBG (CBG TB, BUY, TP THB158) - Key takeaways from FIC 2022
- SPALI (SPALI TB, BUY, TP THB28.0) - Key takeaways from FIC 2022

Economics

- COVID-19 cases as of 25 Jan globally reaches 358,805,714 with new 3,091,447 cases and 8,654 new deaths.
- Thailand, Saudi Arabia agree to restore full diplomatic ties
- Test & Go a fillip for Thai tourism, Despite the optimism, a cautious approach is still required
- Digital assets banned for payment, Regulators fret about financial stability

Corporate News

- Mice prospects look bright for new QSNCC, Occupancy rate is already at 70%
- Renewed push to tidy overhead cables
- Banpu expands Vietnam presence with 2 solar plants
- Salad Factory keen to offer new outlets
- SKC sees growing farm machinery market
- SCGP targets 10% revenue growth a year
- Gulf to co-develop Mekong River hydropower project
- Ford Shuts Off Orders for New \$20,000 Maverick Pickup

Indices	Index as of 25-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,639	(0.1)	(1.1)	449
China SHCOMP	3,433	(2.6)	(5.7)	
Hong Kong HSI	24,244	(1.7)	3.6	
India SENSEX	57,858	0.6	(0.7)	(2,204)
Indonesia JCI	6,568	(1.3)	(0.2)	427
Korea KOSPI	2,720	(2.6)	(8.6)	(884)
MY FBMKLCI	1,509	(0.9)	(3.7)	
PH PCOMP	7,288	0.5	2.3	(43)
SG FSSTI	3,248	(1.1)	4.0	
Taiwan TWSE	17,701	(1.6)	(2.8)	(1,398)
VN VNINDEX	1,480	2.8	(1.2)	(166)
MSCI Emerging	1,210	(1.0)	(1.7)	

Nikkei 225	27,131	(1.7)	(5.8)	
FTSE 100	7,371	1.0	(0.2)	
CAC 40	6,838	0.7	(4.4)	
DAX	15,124	0.8	(4.8)	
Dow Jones	34,298	(0.2)	(5.6)	
Nasdaq	13,539	(2.3)	(13.5)	
S&P 500	4,356	(1.2)	(8.6)	
Brent	88.20	2.2	13.4	
Dubai	85.07	(1.2)	11.2	
WTI	85.60	(0.4)	13.4	
GOLD	1,848.02	0.1	1.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	43,270	39,849	3,421	49
Retail	29,197	31,991	(2,794)	36
Prop Trade	6,938	7,208	(270)	8
Local Institution	5,365	5,722	(357)	7
Total Trade	84,771	84,771	0	100

Rates	Last close 1/25/2022	1M ago 12/27/2021	End last yr 12/31/2021	1yr ago 1/26/2021
THB/USD	32.97	33.53	33.21	29.95
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	2.12	1.94	1.89	1.30

Commodity (USD/bbl)	Last close 1/25/2022	1M ago 12/24/2021	End last yr 12/31/2021	1yr ago 1/25/2021
Brent	88.20	76.14	77.78	55.88
Dubai	85.07	74.12	76.48	55.12
WTI	85.60	73.79	75.21	52.61
Gold	1,848	1,812	1,829	1,851
Baltic Dry	1,391	2,217	2,217	1,765
(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

FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Yuvanart Suwanumphai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyong Rerkriengkrai | +66 2611 3592/93 | chaiyong.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

Thailand Equity Trading:

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Published Reports

RS (RS TB) - A challenging outlook ahead; Downgrade to HOLD TP THB21.00

Expect weak 4Q21 results

We expect RS's 4Q21 revenue to drop by 8% q-q to THB784m. Both commerce and entertainment revenue should see a continuous decline due to: 1) high competition in the commerce business; and 2) less revenue from content licensing. Moreover, the company's GPM could continue to decline to 43% vs 47% in 3Q21. Although the company's marketing expense should fall for its two new flagship products, its lowest quarterly revenue in the past four years could lead to a loss of THB42m.

Focus on new products and new channel

The year 2022 could be a challenging one for RS as the company introduces about 28 new SKUs, mainly food supplements, functional drinks, and pet food. About 7-8 new hemp and CBD SKUs will be added. Moreover, the company is now attempting to expand its selling channels out of its comfort zone to the mass market. This could be challenging because traditional shops, modern trade, and specialty store channels have different marketing approaches than RS currently has.

Revenue target of THB5.1b

The company announced a revenue target for 2022 of THB5.1b, which consists of: 1) THB2.8b from commerce; 2) THB1.4b from TV and radio; 3) THB300m from Popcoin and Online; 4) THB325m from music; and 5) THB325m from concerts and events. GPM and NPM targets are 48-50% and 12-14%, respectively. However, the company's revenue target is slightly higher than our expectation by 11% given that we have a more conservative view on its outlook due to the potential impact of the Covid-19 pandemic and a slower economic outlook.

Downgrade to HOLD with TP of THB21

We cut our earnings estimate for 2021 down by 46% to THB149m and trim our 2022 earnings forecast by 2% to THB594m. We expect RS to have a weak performance in 4Q21, while its 1Q22 outlook remains challenging as we have yet to see any signs of improvement in Thailand's economy since 4Q21. Therefore, we downgrade our recommendation on RS to HOLD from Buy with the new SoTP TP of THB21. Our new TP is pegged to 34x (its mean P/E).

Exhibit 1: RS's targets in 2022 compared to our estimates

	FSSIA estimates (THB m)	RS's target (THB m)	% Difference between FSSIA and RS (%)
TV&Radio	1,216	1,400	(13)
Music	252	325	(22)
Event&Concert	220	325	(32)
Popcoin&Online	250	300	(17)
Media	1,938	2,350	(18)
Commerce	2,599	2,750	(5)
Total revenue	4,538	5,100	(11)
Gross profit	1,773	2,448-2,550	(29)-(32)
GPM (%)	47%	48-50	
Net profit	594	612-714	(3)-(17)
NPM (%)	13	12-14	

Sources: RS; FSSIA estimates

Exhibit 2: Key assumption changes

	----- New -----		----- Previous -----		----- Change -----	
	2021E (THB m)	2022E (THB m)	2021E (THB m)	2022E (THB m)	2021E (%)	2022E (%)
Revenue	3,560	4,538	3,832	4,362	(7)	4
Gross profit	1,773	2,110	1,948	2,209	(9)	(4)
SG&A expense	(1,638)	(1,520)	(1,628)	(1,614)	1	(6)
EBIT	216	808	407	833	(47)	(3)
Core net profit	149	594	278	608	(46)	(2)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM	49.8	46.5	50.8	50.6	(1.05)	(4.13)
SG&A to sales	-46.0	-33.5	-42.5	-37.0	(3.52)	3.50
NPM	4.2	13.1	7.3	13.9	(3.06)	(0.84)

Source: FSSIA estimates

KIATNAKIN BANK (KKP TB) - High NP growth & lofty dividend; Maintain BUY TP THB80.00

4Q21 net profit came as a surprise, hitting a record high

KKP reported a record high 4Q21 net profit of THB2,023m (+83% y-y, +37 q-q). Its 4Q21 core operations were solid, driven by 1) a 7.2% q-q loan volume increase due largely to a rise in its hire purchase loans; and 2) a rise in its fee income thanks to its strong brokerage fees, IB business, bancassurance fees, and mutual fund fees. On top of that, the bank booked an extra gain on written-off NPL sales of cTHB1b. Regarding asset quality, its NPLs declined by 6% q-q following the higher loan repayment ability of its clients.

Aggressive expansion set to continue

We came away from KKP's analyst meeting with a positive view thanks to its aggressive loan expansion plan. KKP provided its 2022 financial targets, including: 1) 12% y-y loan growth; 2) a slightly lower loan spread to 5.1% from 5.3% in 2021; and 3) credit cost of less than 220 bps. Its total loan volume increased at a 20% two-year CAGR in 2019-21 as the bank did a great job in the past two years with its hire purchase lending (50% of total loans). In 2022, KKP aims to gain more market share both in new car and used car lending, supported by its outstanding services and strong relationship with dealers. We think KKP's 2022 loan growth will outpace our 2022E loan growth for the banking sector at 2.9% y-y.

Records are there to break

We revise up our net profit forecasts for 2022-23 by 5%/6%. With the expectation of higher NII, solid fee income, and lower provisions in 2022, KKP's net profit should hit an all-time high again with 12% y-y growth. We expect KKP's net profit to enter into a new high-growth phase with a 13% three-year CAGR in 2022-24, driven by its solid loan growth since 2020.

Maintain BUY with higher GGM-based TP to THB80

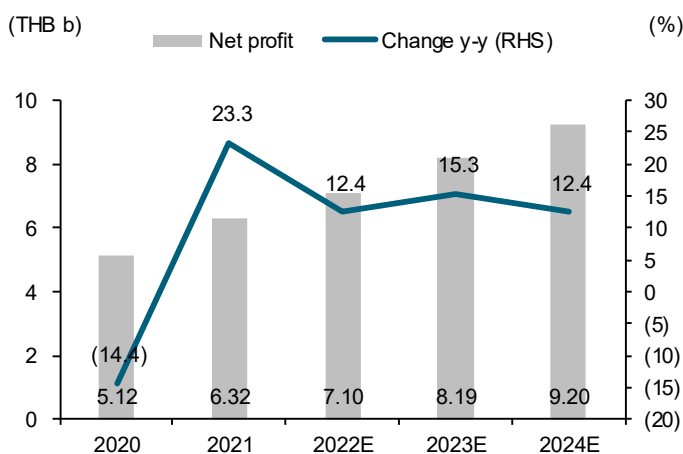
We revise up our 2022 GGM-based TP to THB80 and rank KKP as our third most preferred top Buy. We think KKP has two main points that differentiate it from other banks. First, it is selectively growing quality loans in a situation where competitors are retreating from the market, enabling it to compete for market share. Second, KKP's dominant institutional brokerage position, plus its IB and financial advisory businesses, should help it to generate more sustainable performance.

Exhibit 3: KKP's 2022 financial guidance

	2021	----- 2022E -----	
	Actual	KKP	FSSIA
ROAE (comprehensive income) (%)	14.5	13	
Loan growth (y-y %)	16.4	12.00	10.00
Loan spread (%)	5.3	5.10	5.05
Credit cost (bps)	265.0	<220	212

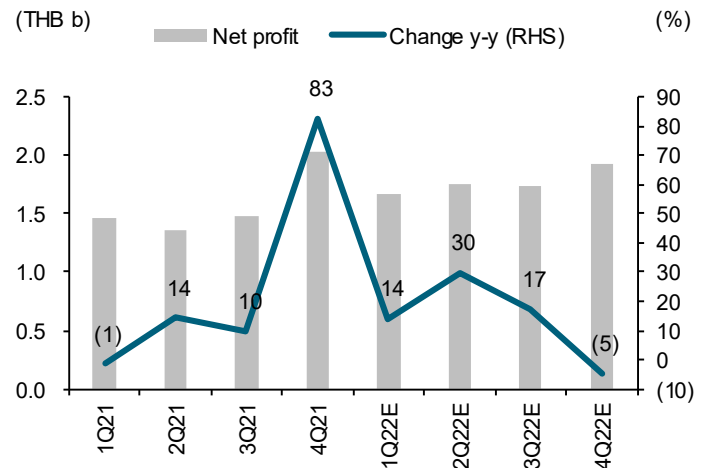
Sources: KKP; FSSIA estimates

Exhibit 4: KKP's yearly net profit growth



Sources: KKP; FSSIA estimates

Exhibit 5: KKP's quarterly net profit growth



Sources: KKP; FSSIA estimates

Sources: KKP; FSSIA estimates

Exhibit 6: 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	15,701	16,111	17,341	7.6	16,392	18,062	10.2	19,206
Non-interest income*	8,545	7,817	7,656	(2.1)	7,946	7,882	(0.8)	8,108
Operating income*	24,246	23,928	24,997	4.5	24,338	25,944	6.6	27,314
Operating expenses	11,248	11,203	11,651	4.0	11,100	11,567	4.2	11,727
PPOP before tax*	12,998	12,724	13,347	4.9	13,238	14,377	8.6	15,587
Provision (Reversal)	5,201	4,255	4,529	6.4	3,830	4,209	9.9	4,089
Tax expenses	1,442	1,694	1,675	(1.1)	1,694	1,932	14.1	2,242
Minority interest	37	1	43	<i>nm.</i>	2	49	<i>nm.</i>	56
Normalised profit	6,318	6,774	7,099	4.8	7,713	8,187	6.1	9,201
Extraordinary items	-	-	-		-	-		-
Net profit	6,318	6,774	7,099	4.8	7,713	8,187	6.1	9,201
EPS (THB)	7.46	8.00	8.38	4.8	9.11	9.67	6.1	10.87
Key statistic and ratio								
Asset quality ratio (%)								
Gross NPLs (THB m)	10,191	12,055	11,720	(2.8)	13,019	12,892	(1.0)	14,181
Gross NPLs / Loans	3.30	3.88	3.45		3.99	3.55		3.72
Loan loss reserve/NPLs	162	156	162		159	163		161
Credit cost (bp)	182	137	140		120	120		110
Profitability ratio (%)								
Cost to income ratio	46.4	46.8	46.6		45.6	44.6		42.9
Average yield	5.6	5.6	5.4		5.8	5.5		5.5
Cost of fund	1.2	1.2	1.2		1.6	1.6		1.7
Net interest margin (NIM)	4.51	4.48	4.33		4.41	4.11		4.07
Liquidity ratio (%)								
Loan to deposit ratio	106.8	114.9	109.0		119.4	111.1		114.3
Loan growth (%)								
y-y	16.4	1.1	10.0		5.0	7.0		5.0

*Including share of profits from associates

Source: FSSIA estimates

GULF ENERGY DEVELOPMENT (GULF TB) - Entry into a WTE growth roadmap; Maintain BUY TP THB56.00

Entry into WTE power plant

On 24 Jan-22, GULF announced the acquisition of a 99.99% stake in the All Waste To Energy Co, which owns a 99.99% stake in Chiangmai Waste To Energy (CM WTE) – the rights holder for managing the waste disposal system of the Chiang Mai Provincial Administrative Organization. CM WTE's power plant is a very small power producer with a capacity of no more than 10MW. GULF aims to develop the project on a scale of no less than 9.5MW; possibly up to 9.9MW, in our estimation.

Growth from WTE power is just starting

We are positive on this move, given: 1) the EIRR of over 12-15%, based on the tipping fee (collection fee) of THB500/t, which is equivalent to a THB1.2/kWh tariff, and the THB3.5-4.0/kWh feed-in-tariff for the 9.5-9.9MW WTE power plant, based on our estimate; and 2) the projected THB50m-100m net profit addition to GULF by 2025. We believe GULF will seek more growth opportunities in Thailand's WTE industry, given the government's plan for 400MW of new WTE capacity. We expect GULF to add up to 100-200MW WTE capacity in 2022-23 under the upcoming Power Development Plan 2022 that aims to increase renewable energy sources to 50% of total capacity by 2040.

Strategic growth roadmap for growth and diversification

The direction of GULF's recent strategic moves to grow its asset portfolio has become more apparent since its initial public offering on Dec-17. In the past four years, GULF has focused on expanding its asset portfolio horizontally by growing its utilities and adding infrastructure projects, including a port (Laemchabang phase 3), an LNG terminal (Maptaphut phase 3), and motorways. Since 2020, GULF has begun to grow more vertically, diversifying into LNG imports and telecommunications infrastructure via its 42% stake acquisition in INTUCH, which effectively allows GULF to take advantage of ADVANC's information technology.

GULF is 'growth' in Thailand's utility industry

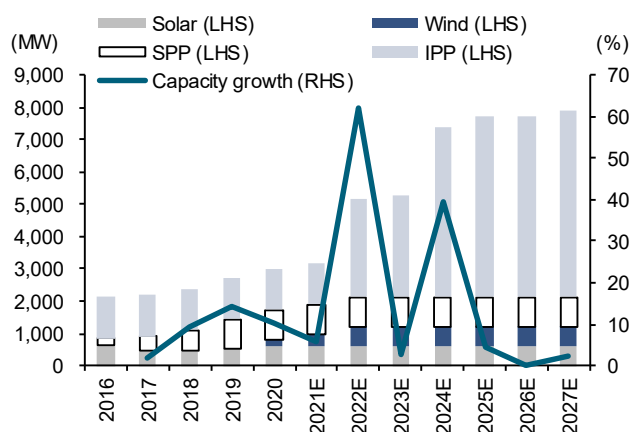
We maintain BUY and our SoTP-based TP of THB56. We think GULF's earnings growth will accelerate in 4Q21-2023 on new growth projects. We think GULF's visibly strong net profit growth in 2022 will be a key catalyst that is likely to limit its share price downside.

Exhibit 7: FiT structure for renewable WTE and biomass power plants under PDPR1

Capacity (MW)	FiT (THB/kWh)			Time period	FiT premium (THB/kWh)	
	Fixed rate	Variable rate	Total		Bio-energy project (first 8 years)	Projects in southern part of Thailand (project life)
Waste-to-energy						
Less than 1 MW	3.13	3.27	6.34	20 years	0.7	0.5
1 - 3 MW	2.61	3.27	5.82	20 years	0.7	0.5
More than 3 MW	2.39	2.74	5.08	20 years	0.7	0.7
Waste-to-energy (Landfill)	5.6	-	5.6	10 years	-	0.5
Biomass						
Less than 1 MW	3.16	2.25	5.34	20 years	0.5	0.5
1 - 3 MW	2.61	2.25	4.82	20 years	0.4	0.5
More than 3 MW	2.39	1.89	4.24	20 years	0.3	0.5
Biogas (wastewater)	3.76	-	3.76	20 years	0.5	0.5
Biogas (energy crops)	2.79	2.6	5.34	20 years	0.5	0.5

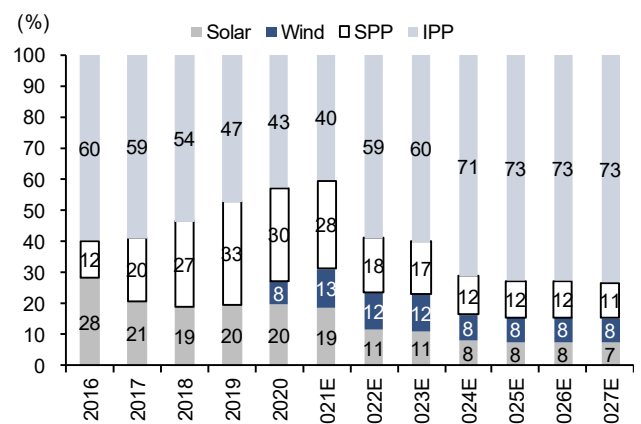
Sources: PDP 2018 Rev 1; FSSIA estimates

Exhibit 8: Capacity breakdown by power plant type



Sources: GULF; FSSIA estimates

Exhibit 9: Capacity breakdown by power plant type (%)



Sources: GULF; FSSIA estimates

PTT EXPLOR & PROD (PTTEP TB) - Myanmar risk from Total's exit; Maintain BUY TP THB158.00

Total's exit from Yadana poses risks to PTTEP

On 21 January 2022, PTTEP announced that TotalEnergies EP Myanmar, an operator and a major shareholder of the Yadana gas field project with a 31.24% stake, intends to withdraw both as a shareholder and operator of Yadana within six months, citing the political instability in Myanmar. We see both sales volume upside and cost downside risks to PTTEP from the withdrawal of TotalEnergies from Yadana, given that seven years remain for the field's concession.

Sales volume upside from additional stake acquired

Under the current concession for Yadana, PTTEP is eligible to acquire an additional 25% stake based on its remaining stake in Yadana on a pro rata basis of 36.6% (25% out of remaining 68.25% stake, excluding the 31.24% stake of TotalEnergies). This could bring PTTEP's stake to 50%. If PTTEP acquires an additional 25% stake to own a 50% stake in total, we estimate that Yadana's gas production and sales volume would contribute up to 7-10k barrels of oil equivalent (boed), or 2-3% of PTTEP's total sales volume in 2022-23, which could translate to a 3-5% earnings upside to PTTEP, thanks to Yadana's low-cost structure.

Cost downside from cost structure and decommissioning

Since the concession for Yadana gas field will expire by 2028 and Yetagun's gas production is approaching the end of its production life due to natural depletion, we think that PTTEP, as a state-owned enterprise, may acquire more than the pro rata-based stake of 25% for Yadana in order to ensure gas supply security. Thus, we think PTTEP could see risks from 1) cost structure changes to Yadana during 2022-28; and 2) the potential downside from ballooning decommissioning costs at end-2028.

Top pick in Thailand's upstream oil & gas sector

PTTEP is our top pick in the upstream oil & gas sector for its highest leverage to change oil and gas prices. We estimate that every 1% change in oil price would increase its earnings by 1.3-20%, depending on the oil volume sold. While there is a potential downside from the recent change in Yadana's shareholding, we believe PTTEP's net profit growth will remain sanguine in 2022 based on its strong sales volume growth and the oil and gas price uptrend.

Exhibit 10: Yadana project

Project	Yadana
Concessions	Blocks M5 and M6
Area	26,140 square kilometres
Location	Gulf of Moattama, Republic of the Union of Myanmar
Operator	TotalEnergies EP Myanmar
Petroleum Fields	Yadana, Badamyar and Sein
Type of Petroleum	Natural Gas
Effective Date	9-Jul-92
Production Start-up	1-Jul-98
Partners	
- TotalEnergies EP Myanmar	31.24 %
- Unocal Myanmar Offshore (UMOL)	28.26%
- PTTEP International Limited (PTTEPI)	25.50%
- Myanma Oil and Gas Enterprise (MOGE)	15.00%

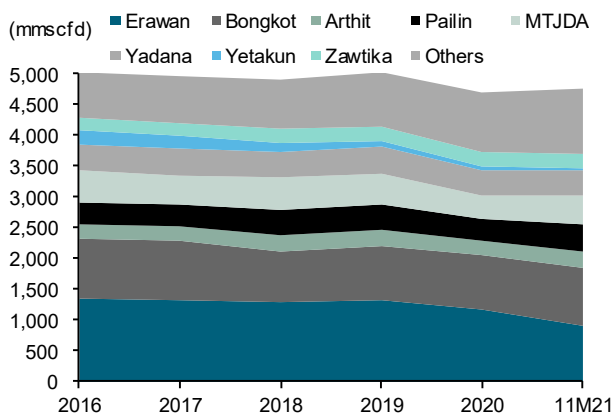
Source: PTTEP

Exhibit 11: Yadana project location



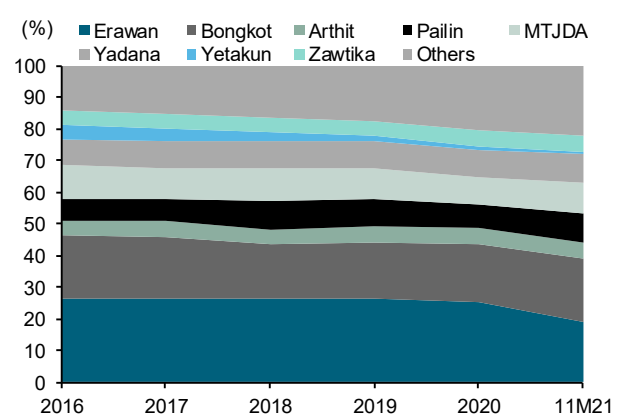
Source: Total Energy

Exhibit 12: Thailand's gas supply breakdown by field



Source: EPPO

Exhibit 13: Thailand's gas supply breakdown by field (%)



Source: EPPO

SCG PACKAGING (SCGP TB) - The last poor quarter to remember' Maintain BUY TP THB77.00

Demand recovery and M&Ps boosted revenues in 4Q21

SCGP reported a sound 4Q21 net profit of THB2.1b, up 19% q-q and 42% y-y, beating our expectation by 9% and BBG's consensus estimate by 12%. Excluding non-operating items, mainly for a THB1.1b adjustment of an earn-out provision related to the acquisition of Go-Pak, its core net profit dropped to THB1.36b in 4Q21, down 12% q-q and 17% y-y. Key drivers were the 49% y-y higher revenue from its integrated packaging chain (IPC) to THB30.4b, driven by higher post-pandemic demand, larger contributions from consumer products, and the consolidation of mergers and partnerships (M&Ps). The revenue from its fibrous unit (FC) jumped to THB5.3b in 4Q21 (-1% q-q, +45% y-y), driven by the higher demand for foodservice packaging in Thailand and Vietnam.

Rising old corrugated container (OCC) cost pressured EBITDA margin

Revenue from IPC continued to grow in 4Q21 to THB30.4b, up 49% y-y, while EBITDA dropped by 9% y-y to THB3.7b due to the rising costs of freight and raw materials, resulting in a lower EBITDA margin of 12% in 4Q21, down from 20% in 4Q20. FC revenue improved by 45% y-y to THB5.3b, while its EBITDA jumped 11.8x y-y to THB1.8b on a higher EBITDA margin of 34% in 4Q21, up from 18% in 3Q21, due to higher demand for printing and writing papers and the rising utilisation rate in Vietnam following the lockdown in 3Q21. The sales proportion of food packaging continued to rise to 24% in 4Q21, up from 12% in 4Q20. The overall EBITDA margin, excluding other businesses, was flat q-q at 15% in 4Q21, with the lower IPC EBITDA margin of 12% being offset by FC's high EBITDA margin of 34%.

Catalysts from margin expansion and volume growth ahead

We believe SCGP's net profit will significantly rebound in 2022-24, driven by 1) capacity growth and operational integration from its M&P strategy; 2) operational efficiency improvement; 3) a demand recovery post economic reopening; and 4) lower OCC cost.

Maintain BUY

Maintain BUY and our TP of THB77, based on 17.5x 2022E EV/EBITDA – a valuation premium to its peers due to SCGP's strong net profit growth outlook that should limit the downside for its share price, in our view.

Exhibit 14: Summary of 4Q21/2021 operations

	4Q20	3Q21	4Q21			2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	23,596	31,930	35,144	10.1	48.9	92,786	124,223	33.9
Operating costs	(19,878)	(27,604)	(30,987)	12.3	55.9	(76,290)	(105,604)	38.4
EBITDA	3,717	4,326	4,157	(3.9)	11.8	16,496	18,619	12.9
<i>EBITDA margin (%)</i>	<i>15.8</i>	<i>13.5</i>	<i>11.8</i>	<i>nm</i>	<i>nm</i>	<i>17.8</i>	<i>15.0</i>	<i>nm</i>
Depn & amort.	(1,819)	(2,184)	(2,299)	5.3	26.4	(7,183)	(8,315)	15.8
EBIT	1,899	2,142	1,858	(13.3)	(2.2)	9,313	10,304	10.6
Interest expense	1,291	(283)	(329)	16.3	nm	(1,452)	(1,180)	(18.7)
Interest & invt inc	-	-	-	nm	nm	-	-	nm
Other income	143	192	1,390	623.9	874.4	783	1,364	74.1
Associates' contrib	11	18	10	(44.8)	(15.0)	66	57	(13.8)
Exceptionals	(1,214)	391	(138)	nm	(88.7)	(222)	317	nm
Pretax profit	2,130	2,460	2,791	13.5	31.0	8,308	11,712	41.0
Tax	(457)	(407)	(480)	18.0	5.1	(1,002)	(2,065)	106.2
<i>Tax rate (%)</i>	<i>21.5</i>	<i>16.5</i>	<i>17.2</i>	<i>nm</i>	<i>nm</i>	<i>12.1</i>	<i>17.6</i>	<i>nm</i>
Minority interests	(187)	(272)	(195)	(28.2)	4.1	(848)	(1,353)	59.4
Net profit	1,486	1,781	2,116	18.8	42.4	6,457	8,294	28.4
Non-recurring	(144)	245	758	209.4	nm	(181)	850	nm
Core net profit	1,630	1,536	1,358	(11.6)	(16.7)	6,638	7,444	12.1
EPS (THB)	0.48	0.57	0.68	18.8	42.4	1.50	1.93	28.4
Core EPS (THB)	0.52	0.49	0.43	(11.6)	(16.7)	1.55	1.73	12.1

Sources: SCGP; FSSIA estimates

Exhibit 15: 4Q21/2021 non-operating item adjustments for core profit

(THB m)	4Q20	3Q21	4Q21	q-q%	y-y%	2020	2021	% Chg.
Core profit	1,630	1,536	1,358	(11.6)	(16.7)	6,638	7,444	12.1
FX gain/loss from loans, derivatives and investments	31	280	(99)	nm	nm	(161)	348	nm
Company restructurings (asset divestment)	(14)	-	7	nm	nm	(124)	(28)	(77.4)
Changes to local regulations (tax, labour laws)	-	-	(107)	nm	nm	267	(107)	nm
Expenses related to M&P transactions	(160)	(35)	(115)	228.6	(28.1)	(160)	(360)	125.0
Impairments and others	(1)	-	1,071	nm	nm	(3)	997	nm
Net profit	1,486	1,781	2,116	18.8	42.4	6,457	8,294	28.4

Source: SCGP

Exhibit 16: 4Q21/2021 key performance

(THB m)	4Q20	3Q21	4Q21	q-q %	y-y %	2020	2021	% Chg.
Revenue from sales								
Consolidated SCGP	23,596	31,930	35,145	10.1	48.9	92,786	124,223	33.9
- Integrated Packaging Chain	20,396	27,256	30,422	11.6	49.2	79,175	105,834	33.7
- Fibrous Chain	3,631	5,315	5,261	(1.0)	44.9	15,448	20,656	33.7
- Intersegment Elimination	(431)	(641)	(538)	(16.1)	24.8	(1,837)	(2,267)	23.4
EBITDA								
Consolidated SCGP	4,211	4,910	5,409	10.2	28.4	16,876	21,150	25.3
- Integrated Packaging Chain	4,018	3,597	3,657	1.7	(9.0)	15,789	16,078	1.8
- Fibrous Chain	140	965	1,795	86.0	1,182.1	1,027	4,526	340.7
- Other	228	562	144	(74.4)	(36.8)	3,270	4,897	49.8
- Intersegment Elimination	(175)	(214)	(187)	(12.6)	6.9	(3,210)	(4,351)	35.5
EBITDA margins (%)*								
Consolidated SCGP	18	15	15	-	(3.0)	18	17	(1.0)
- Integrated Packaging Chain	20	13	12	(1.0)	(8.0)	20	15	(5.0)
- Fibrous Chain	4	18	34	16.0	30.0	7	22	15.0
Net profit								
Consolidated SCGP	1,486	1,781	2,115	18.8	42.3	6,457	8,294	28.4
- Integrated Packaging Chain	1,747	1,153	950	(17.6)	(45.6)	7,200	5,913	(17.9)
- Fibrous Chain	(319)	292	1,205	312.7	(477.7)	(655)	2,084	(418.2)
- Other	68	453	38	(91.6)	(44.1)	2,388	4,318	80.8
- Intersegment Elimination	(10)	(117)	(78)	(33.3)	680.0	(2,476)	(4,021)	62.4

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

Source: SCGP

Key takeaways from FIC 2022

MINT (MINT TB, BUY, TP THB42) - Key takeaways from FIC 2022

4Q21 operation

- Overall operation in 4Q21 should improve. European hotel sOCC rate slightly increased to 50% in 4Q21 from 49% in 3Q21, while ADR slightly increase to EUR98 in 4Q21 from EUR97 in 3Q21. Thai hotels OCC rate improved to 30% in 4Q21 from 17% in 3Q21 driven mainly by 36% OCC rate in Dec after reopening the border. Maldives hotels RevPAR has exceeded pre Covid level by more than 10% with strong OCC rate of 67%.
- For Food business, Thai hub SSSG has recovered to flat y-y in 4Q21 from -8% y-y in 3Q21 after easing lockdown restriction. However, China and Australia hub both should recorded negative SSSG of around c10% y-y.

Outlook

- MINT expect European hotels operation to slowdown in 1Q22 due to lowest tourism season and Omicron variant impact. However, MINT see most of countries policy has geared to living with Covid. Northern Europe should recover faster than Southern Europe due to more easing restriction. Thus, they expect operation to recover in 2Q and peak in 3Q which is high tourism season in Europe and MINT expect RevPAR to reach pre Covid level.
- MINT expect higher material price to impact food business from 2Q22 onwards given that MINT has stocked material until 1Q22. Thai restaurant would have more impact compared to other hubs. However, MINT expect to maintain its food business EBITDA margin as other cost saving would offset with higher material cost.

Cashflow and balance sheet

- MINT changed its debt covenant from gross to net IBD/E below 1.75x. As of 3Q21 its net IBD/E was 1.78x and MINT expect it to gradually down to 1.5x by end of 4Q21. Despite net IBD/E would lower than its debt covenant, MINT still conservative on its capex plan. They would focus on asset light model on hotel business and expand food outlets only in China hubs.

AOT (AOT TB, BUY, TP THB79) - Key takeaways from FIC 2022

- AOT guided that, despite impact of Omicron, they see limited downside risk from current FY22E international passenger assumptions of 26.3 m (31% of pre Covid level). Meanwhile they see upside from current FY22E domestic passenger assumptions of 35.9 m (62% of pre Covid level) given that domestic passenger volume has ramped up to c50-60% in Dec-21 to Jan -22.
- AOT estimate that the breakeven point to turn profitable would require at least 50% of international passenger compared to pre Covid level.
- AOT updated that the plan to transfer three airports (Udon Thani, Buriram and Krabi) from DOA is on the process and subjected to the cabinet approval. However, the business model has not finalized yet. AOT also denied the possibility to takeover other airport names (Tak, Mae Sot and Phitsanulok)
- Suvarnabhumi Airport expansion projects that still carry on are 1) Satellite terminal scheduled to open in April 2023 and 2) Third runway scheduled to open in 2023. Meanwhile, AOT plan to kickoff East Expansion project soon and scheduled to open in 2025 with capex of THB7.8b. This should add another 15 m passenger capacity to the airport. Lastly, IATA has concluded and agreed with North Expansion project. This leave the project subjected to ICAO which has yet to submit its findings. North Expansion project would add another 30 m passenger capacity to the airport.
- AOTTO, the subsidiary that AOT hold 49% and TAFSA hold 51%, should start the cargo business by this year. In addition, AOT expect the certify hub to start operation in 2023 when the facility of Airport city project has developed.
- AOT believe they should have sufficient cashflow for FY22 given that they have THB8b cash on hand with THB25b credit facilities, while the capex for FY22 is c THB5.3b (Satellite Terminal THB2.8b and Third runway THB2.5b) and cash burn is THB1.5-2.0b per month and should continue to improve along with recovery of passenger volume.

CBG (CBG TB, BUY, TP THB158) - Key takeaways from FIC 2022

- Management target energy drink sales in Thailand and overseas market to grow 20-25% y-y driven by 1) recovery of domestic energy drink, 2) solid recovery in Cambodia market to THB pre-Covid level at THB4.7-4.8b, and 3) solid growth in China market (+50%) y-y in 2022E (vs cTHB700m in 2021E).
- Third party distribution sales should continue deliver solid growth at 50% y-y in 2022E (vs above 50% y-y in 2021E) supported by new products launch.
- GPM remain under pressure due to higher raw material cost; aluminium (15% of COGS), sugar (10-12% of COGS), and natural gas. We estimate that a USD100/tonne increase in the aluminum price would reduce GPM by 30bps or NP by THB25-30m and every 1 US cent/pound increase in sugar price would impact NP by THB25m. Our aluminum and sugar cost assumption is USD3,000/tonne and 20 US cents/pound in 2022. Overall we expect GPM to bottom out in 1Q22.
- CBG would reduce discount rate to overseas suppliers to reflect an increasing in raw material cost.
- Overall, management expect U shape recovery, starting from 1Q22 and should post solid recovery in 2H22.

SPALI (SPALI TB, BUY, TP THB28.0) - Key takeaways from FIC 2022

- Management target aggressive new launch at THB40b (+61% y-y) vs THB24.8b in 2021. Despite listed developers plan to launch more projects in 2022E, management are not concerning as property demand, especially in low rise segment still outpace supply as small to mid-developers could not launch new projects due to bank tightening.
- Presales and transfer target in 2022 are at THB28b (vs THB24b in 2021) and THB29b respectively. Around 56% of total revenue in 2022 has secured by backlog of THB16.2b.
- GPM should slightly soften y-y following the transfer of high margin high rise projects in 2021 e.g. Supalai Sukumvit 39 with GPM above 40%.
- Limited impact from the high inflation environment. No impact for high rise project as construction part has completed while construction cost for low rise projects has been increasing for 4% which could pass-through to the buyers.
- The expenses related to property tax (100% apply) will be at THB70m vs THB7m in 2021 (90% discount) imply 1% downside risk to our 2022E NP forecast at THB6.2b.

Economic news

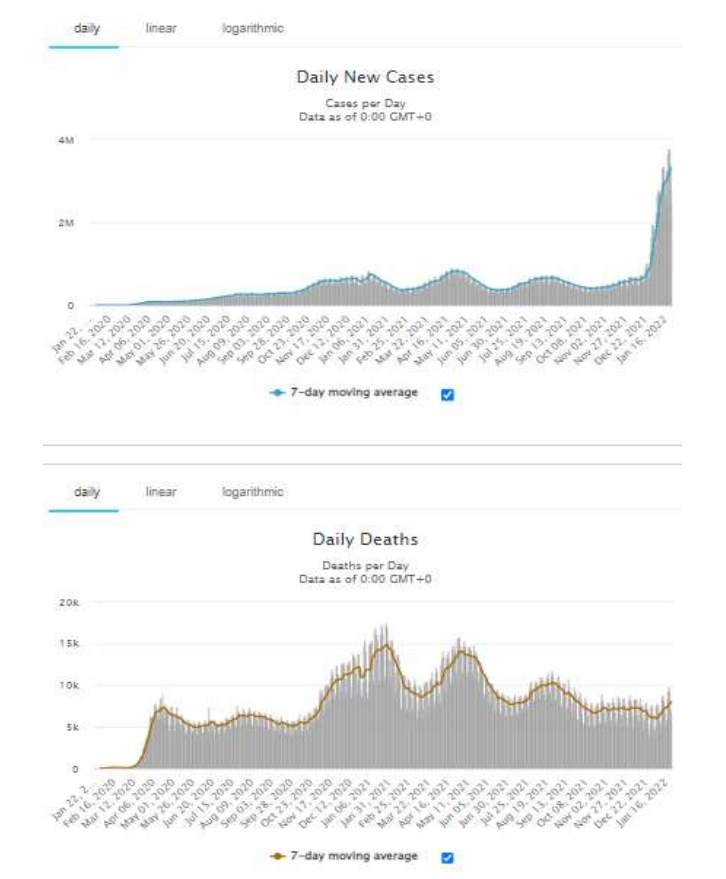
- COVID-19 cases as of 25 Jan globally reaches **358,805,714** with new 3,091,447 cases and 8,654 new deaths. There are 68,830,551 currently infected patients, with 95,876 (0.1%) cases in serious condition.

Exhibit 17: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	358,805,714	3,091,447	5,632,369	8,654
1 France	17,302,548	501,635	129,489	467
2 USA	73,342,761	336,648	894,160	1,891
3 India	40,082,742	283,540	491,154	692
4 Brazil	24,334,072	199,126	623,901	489
5 Italy	10,212,621	186,740	144,343	338
6 Germany	8,956,515	148,408	117,699	184
7 Spain	9,395,767	114,877	92,376	382
8 Argentina	8,041,520	100,863	119,703	259
9 UK	16,047,716	94,326	154,356	439
10 Turkey	11,090,493	76,341	86,299	174
11 Russia	11,241,109	67,809	327,448	681
12 Israel	2,488,924	64,094	8,488	7
13 Portugal	2,312,240	57,657	19,661	48
14 Netherlands	4,008,459	54,160	21,227	8
15 Japan	2,216,829	47,176	18,523	17
16 Australia	2,285,286	44,441	3,225	71
17 Denmark	1,425,245	43,734	3,635	14
18 Belgium	2,830,719	41,857	28,835	18
19 Poland	4,584,360	36,995	104,097	252
20 Czechia	2,794,245	30,350	37,080	14
21 Finland	456,355	29,529	1,852	37
22 Austria	1,650,597	24,946	14,019	19
23 Norway	665,567	24,429	1,416	2
24 Serbia	1,579,847	19,901	13,340	34
25 Romania	2,048,896	19,685	59,632	44
49 Thailand	2,391,357	6,718	22,060	12

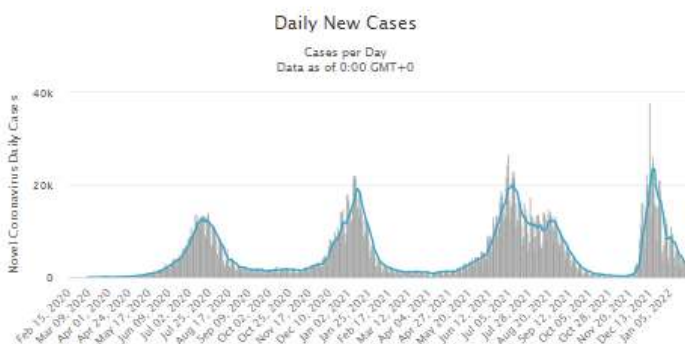
Source: worldometers.info

Exhibit 18: Global by new cases and deaths

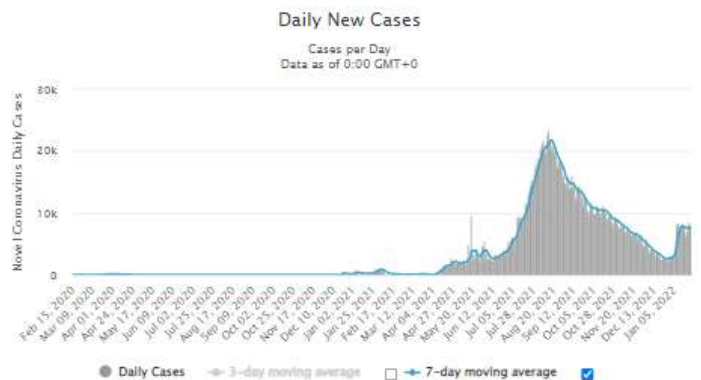


Source: worldometers.info

Daily New Cases in South Africa



Daily New Cases in Thailand



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย
ณ วันที่ 24 มกราคม 2565

วัคซีน	จำนวน	% ประชากร
Sinovac	28,434,285	78.7
AstraZeneca	45,478,640	72.8
Sinopharm	14,664,484	18.5
Pfizer	22,642,099	
Moderna	3,252,015	

ฉีดวัคซีนแล้ว **112,471,503 โดส**

เข็มที่	จำนวน	% ประชากร
เข็มที่ 1	52,065,518 โดส	78.7
เข็มที่ 2	48,160,766 โดส	72.8
เข็มที่ 3	12,245,219 โดส	18.5

วัคซีนโควิด-19 ทั่วโลก
ณ วันที่ 24 มกราคม 2565

ฉีดแล้ว **9,920 ล้านโดส** ใน **205 ประเทศ/เขตปกครอง**

อัตราการฉีดล่าสุด **36.3 ล้านโดสต่อวัน**

เอเชียและตะวันออกกลาง: 69.73%

ยุโรป: 10.36%

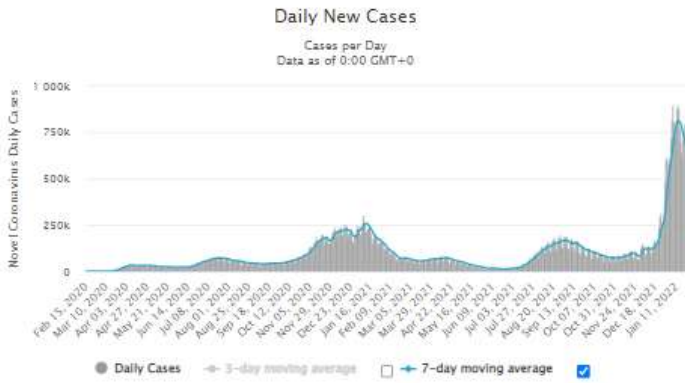
อเมริกาเหนือ: 8.82%

แอฟริกา: 3.46%

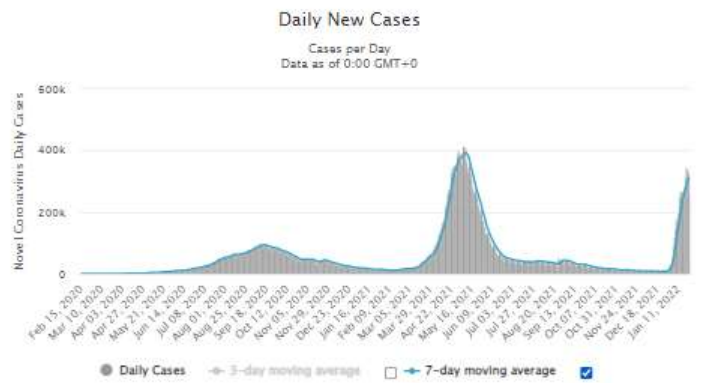
ลาตินอเมริกาและแคริบเบียน: 7.03%

โอเชียเนีย: 0.60%

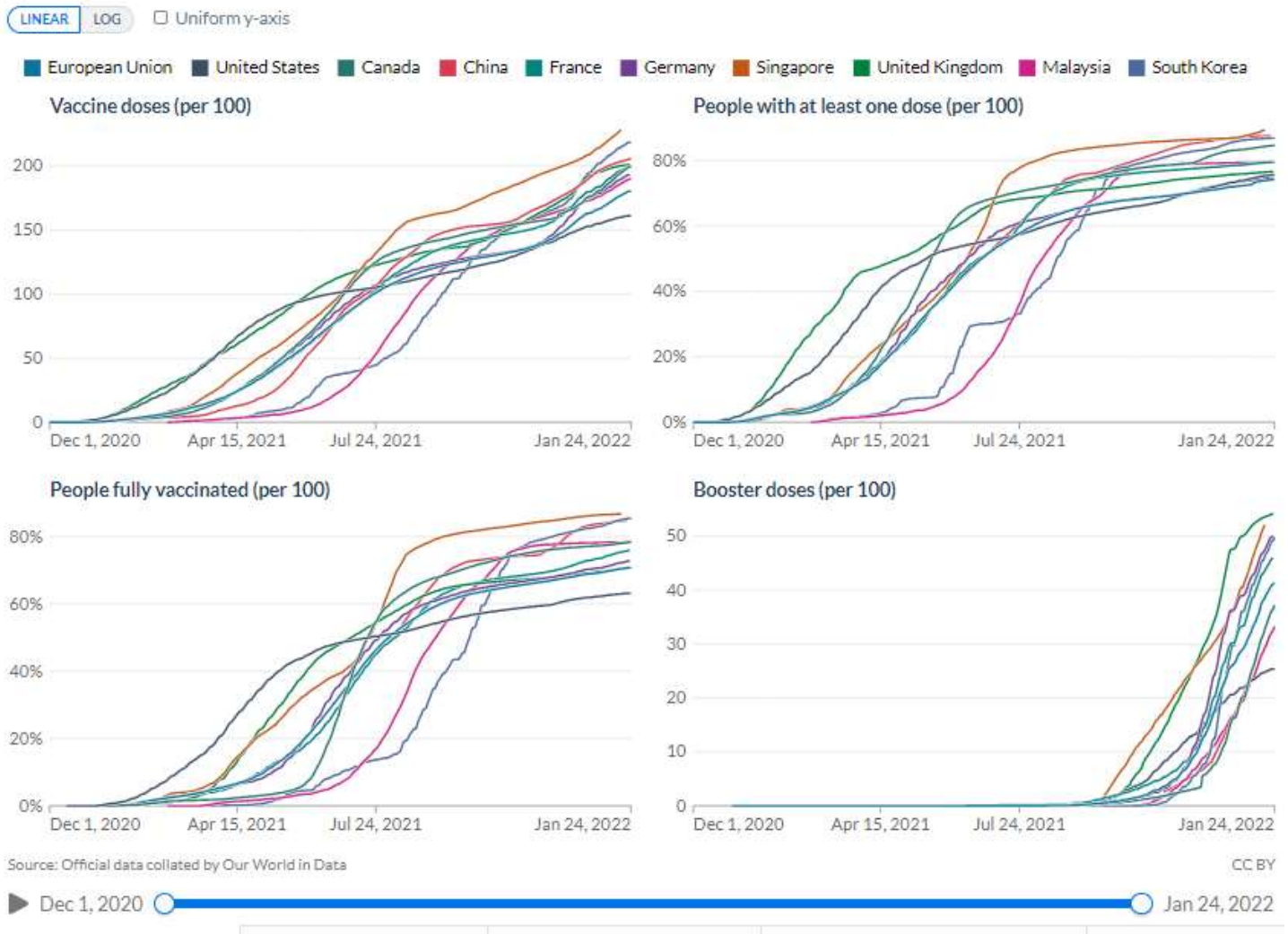
Daily New Cases in the United States



Daily New Cases in India



COVID-19 vaccine doses, people with at least one dose, people fully vaccinated, and boosters per 100 people



- Thailand, Saudi Arabia agree to restore full diplomatic ties** BANGKOK POST: CAIRO: Thailand and Saudi Arabia agreed on Tuesday to exchange ambassadors in the first high-level meeting between the two countries since a row over a jewellery theft nearly three decades ago led the Gulf state to downgrade ties. Saudi Crown Prince Mohammed bin Salman and visiting Prime Minister Prayut Chan-o-cha agreed on the appointment of ambassadors "in the near future" and to strengthen economic and trade relations, said a joint statement on Saudi state media. Saudi Arabian Airlines announced in a Twitter post on Tuesday that it would restart direct flights to Thailand in May.
- Test & Go a fillip for Thai tourism, Despite the optimism, a cautious approach is still required** BANGKOK POST: Following an improvement in Thai tourism during the festive season in December, the industry faced a rocky start to the New Year due to the rise of Omicron, the highly transmissible Covid-19 variant. The fresh wave of infections prompted the government to put stringent measures in place by suspending the Test & Go scheme, hindering the return of tourists during

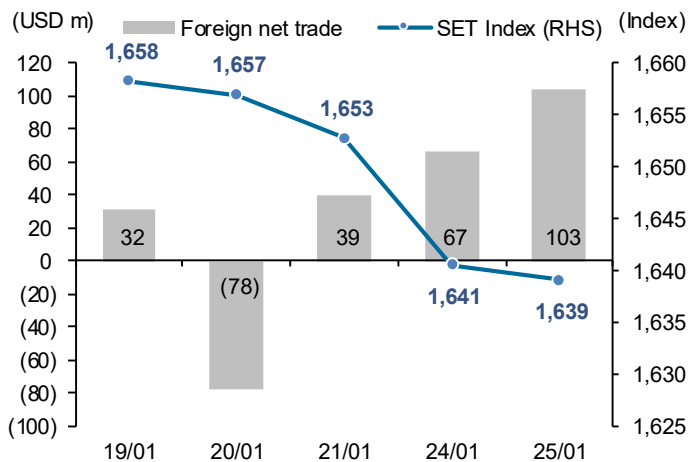
the peak travel season. Test & Go has to generate more tourism arrivals once the viral situation improves, said Kongsak Khoopongsakorn, president of the Thai Hotels Association's southern chapter.

- **Digital assets banned for payment, Regulators fret about financial stability** BANGKOK POST: Regulators plan to prohibit the use of digital assets to pay for goods and services because it could create a risk for financial stability and the economy. According to a joint statement by the Bank of Thailand, Securities and Exchange Commission (SEC) and the Finance Ministry on Tuesday, they have reviewed the benefits and risks of digital assets and deem it necessary to regulate their usage as a means of payment for goods and services to avert potential impacts on the country's financial stability and economic system.

Corporate news

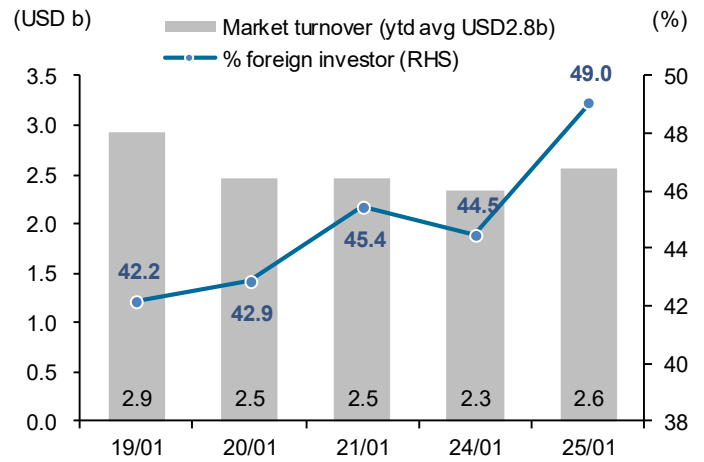
- **Mice prospects look bright for new QSNCC, Occupancy rate is already at 70%** BANGKOK POST: N.C.C. Management & Development anticipates a boost in revenue of up to five times and a doubling of visitor numbers to 13 million per year from the new Queen Sirikit National Convention Center (QSNCC). "The occupancy rate of the new QSNCC has reached 70% from both local and international exhibition organisers from the first month of operation in September this year," said Sakchai Pattarapreechakul, president of N.C.C. Management & Development, the operator of QSNCC. The highlights during that month include ASEAN Sustainable Energy Week 2022, organised by Informa Markets, Food & Hotel Thailand (FHT) 2022, and Thailand Sustainability Expo. International markets account for 60% of overall exhibitions and trade fairs.
- **Renewed push to tidy overhead cables** BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) has vowed to clean up overhead communications lines covering 400 kilometres in Bangkok and 2,000km in the provinces through collaboration with related parties this year. The commitment is spelled out in an NBTC resolution approved by the board late last week, in line with the cabinet's resolution on Nov 23 last year.
- **Banpu expands Vietnam presence with 2 solar plants** BANGKOK POST: Non-oil energy conglomerate Banpu Plc is buying two more new solar power facilities, worth US\$26.7 million (around 883 million baht), in Vietnam as it expands its clean energy investment. The share purchase is through BRE Singapore Pte, a subsidiary of Banpu, and its energy technology arm Banpu Next Co, according to a report submitted to the Stock Exchange of Thailand. BRE Singapore Pte is expected to acquire a 100% share in two companies that own the 15-megawatt Chu Ngoc solar farm and the 35MW Nhon Hai solar farm. The transaction is expected to be completed in the second quarter, said Somruedee Chaimongkol, chief executive of Banpu. The Chu Ngoc solar farm is located in Gia Lai province in the Central Highlands. It started operation in June 2019.
- **Salad Factory keen to offer new outlets** BANGKOK POST: Green Food Factory Co, the operator of Salad Factory restaurants, plans to expand its business at a faster pace in 2022 than last year despite the persistent pandemic. Chief executive Piya Dankum said the company wants to open 12-15 new Salad Factory restaurants this year, up from six last year. The expansion plan aims for at least 30 total eateries by year-end, he said.
- **SKC sees growing farm machinery market** BANGKOK POST: Farm truck maker Siam Kubota Corporation (SKC) has revised down its revenue target to 63 billion baht this year, a slight drop from 2021, despite better business prospects in Thailand's agricultural sector. Last year the company earned 69 billion baht, an increase of 30% from 2020, against the backdrop of the pandemic, Takanobu Azuma, president of SKC, said yesterday.
- **SCGP targets 10% revenue growth a year** BANGKOK POST: SCG Packaging Plc (SCGP) expects its total revenue to grow to 180 billion baht within 2027, thanks to merger and partnership (M&P) deals as well as business expansion projects. This year, the company is confident its revenue will increase to 140 billion baht, said Wichan Jitpukdee, chief executive of SCGP, expecting a 10% growth in revenue per year. In 2021, SCGP generated 124.2 billion baht in revenue, an increase of 34% from 2020. The net profit was recorded at 8.29 billion baht, an increase of 28% from 2020. SCGP has allocated 100 billion baht as investment budget, with around 20 billion baht to be spent per year. "We plan to spend the budget on M&P deals, business expansion and maintenance projects," said Mr Wichan.
- **Gulf to co-develop Mekong River hydropower project** BANGKOK POST: Gulf Energy Development Plc has teamed up with a Chinese state enterprise to co-develop the 770-megawatt Pak Lay hydropower project in Laos on the Mekong River. The plant, which is based on run-of-the-river hydroelectric technology, should not impact water volume in the river, according to Gulf's statement. Development projects on a section of the Mekong spanning 4,909 kilometres in the Indochina region are carefully monitored out of concerns over possible negative changes to the river's ecosystem.
- **Ford Shuts Off Orders for New \$20,000 Maverick Pickup** BANGKOK POST: Auto maker says it is straining to fill a backlog and will resume taking orders for a 2023 model in the summer - Ford Motor Co. is taking the unusual step of cutting off customer orders for the Maverick, a more-affordable pickup that it rolled out last fall, saying it has maxed out on what it can build. The move is a sign that American shoppers are hungry for more-affordable options as prices for new cars and trucks hit new records and availability remains constrained on dealership lots. Ford told dealers Monday that it is suspending customer orders for the Maverick pickup truck because it is already straining to fill a backlog. The company will resume taking orders for the 2023 Maverick in the summer, it said in a memo to dealers, reviewed by The Wall Street Journal.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	10%	9%	10%	6%	6%	4%	7%	3%
Current	1,639.09	(0.1)	(0.5)	1.2	(0.1)	0.2	(0.5)	(0.2)	(0.2)	(0.2)	(0.3)
-5D	1,660.27	(1.3)	(0.8)	(0.4)	(0.2)	(0.4)	(1.1)	(0.0)	(1.8)	(1.0)	(1.5)
-1M	1,637.22	0.1	2.6	4.9	2.0	(2.3)	1.7	0.2	(0.8)	(0.7)	3.4
-3M	1,634.20	0.3	2.0	6.7	18.9	(7.3)	(2.3)	(1.3)	(4.9)	(6.6)	(3.1)
-6M	1,545.10	6.1	11.1	28.6	31.8	(0.2)	(5.7)	12.1	(7.7)	(0.0)	9.5
-1Y	1,501.62	9.2	6.4	18.4	40.1	3.6	2.9	11.4	0.3	1.2	8.6
WTD	1,652.73	(0.8)	(0.8)	0.8	(0.4)	(0.4)	(0.7)	(0.8)	(0.6)	(2.1)	0.6
MTD	1,657.62	(1.1)	1.0	1.7	(0.2)	(2.5)	(0.8)	(0.5)	(1.9)	(1.5)	2.8
QTD	1,657.62	(1.1)	1.0	1.7	(0.2)	(2.5)	(0.8)	(0.5)	(1.9)	(1.5)	2.8
End of 2021	1,657.62	(1.1)	1.0	1.7	(0.2)	(2.5)	(0.8)	(0.5)	(1.9)	(1.5)	2.8

Source: Bloomberg

Exhibit 22: 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	1,639.09	(1.1)	33.21	89,089	2,682	449	156	109	(715)	2,557
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	1,639.09	3.3	33.21	89,089	2,682	449	156	109	(715)	2,557
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	1,639.09	11.7	33.21	89,089	2,682	449	156.19	109.03	(714.59)	2,557
2022YTD	1,639.09	(1.1)	33.21	89,089	2,682	449	156	109	(715)	2,557
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
25/01/2022	1,639.09		33.07	84,771	2,564	103	(84)	(8)	(11)	197

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior
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 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	1/20/2022	1,021,300	21.70	Sell	22.16
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	1/20/2022	789,800	21.80	Sell	17.22
Bangkok Dusit Med Serv (BDMS)	Puttipong Prasarttong-Osoth	Common Shares	1/20/2022	100,000	21.60	Buy	2.16
Jaymart (JMART)	Yuvadee Pong-Acha	Common Shares	1/5/2022	200,000	-	Transfer	n/a
Chiangmai Rimdoi (CRD)	Surapol Sriweraskul	Common Shares	1/25/2022	2,500,000	-	Transfer	n/a
Successmore Being (SCM)	Noppakrit Nithilertvijit	Common Shares	1/19/2022	365,600	7.27	Buy	2.66
CM Organizer (CMO)	Kiti Phuathavornskul	Common Shares	1/24/2022	350,000	10.72	Buy	3.75
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	1/19/2022	579,400	3.04	Sell	1.76
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	1/20/2022	21,000	3.02	Buy	0.06
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/24/2022	1,300	7.00	Buy	0.01
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	1/24/2022	349,200	40.87	Buy	14.27
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	1/21/2022	5,000	3.34	Buy	0.02
Meta Corporation (META)	Chanon Wangtal	Common Shares	1/24/2022	3,000,000	0.58	Buy	1.74
Meta Corporation (META)	Chanon Wangtal	Common Shares	1/25/2022	2,000,000	0.57	Buy	1.14
Richy Place 2002 (RICHY)	Pichaya Tansode	Warrant	1/24/2022	11,700,000	0.47	Sell	5.50
Richy Place 2002 (RICHY)	Anen Aung-Aphinant	Warrant	1/20/2022	400,000	0.42	Sell	0.17
Richy Place 2002 (RICHY)	Anen Aung-Aphinant	Warrant	1/24/2022	300,000	0.44	Sell	0.13
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/21/2022	1,800	27.00	Buy	0.05
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	1/21/2022	90,000	2.51	Buy	0.23
Veranda Resort (VRANDA)	Verawat Ongvasith	Common Shares	1/24/2022	94,000	6.20	Buy	0.58
Veranda Resort (VRANDA)	Verawat Ongvasith	Common Shares	1/24/2022	40,000	6.25	Buy	0.25
Veranda Resort (VRANDA)	Verawat Ongvasith	Common Shares	1/24/2022	20,000	6.30	Buy	0.13
Siam East Solutions (SE)	Kirk Leekasem	Common Shares	1/24/2022	605,000	1.33	Buy	0.80
All Inspire (ALL)	Thanakorn Thanawarith	Common Shares	1/21/2022	777,000	2.87	Buy	2.23
Index Living Mall (ILM)	Kunthong Udommahuntisuk	Common Shares	1/24/2022	100,000	18.60	Buy	1.86
Interlink Telecom (ITEL)	Nuttanai Anuntarumporn	Common Shares	1/21/2022	1,500,000	5.65	Buy	8.48
Ekachai Medical Care (EKH)	Suthipong Tangsajajapoj	Common Shares	1/24/2022	10,000	7.30	Buy	0.07
Ekachai Medical Care (EKH)	Suthipong Tangsajajapoj	Warrant	1/24/2022	10,000	1.61	Buy	0.02
AMR Asia (AMR)	Marut Siriko	Common Shares	1/25/2022	14,000	6.00	Buy	0.08

Source: SEC

Exhibit 25: 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	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, 199 Column Tower, 7th Floor, Rachadaphisek Road, Kwaeng Khlong Toei, Khet Khlong Toei, Bangkok 10110
JMART	31/01/2022	17/01/2022	28/02/2022	EGM	Capital increase	With the meeting format via electronic media (E-EGM)
JMT	31/01/2022	17/01/2022	28/02/2022	EGM	Capital increase	With the meeting format via electronic media (E-EGM)
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, Bangkok, Huai Khwang, Bangkok.
NUSA	03/02/2022	21/01/2022	04/03/2022	EGM	Capital increase, Acquisition and disposition of assets	Through electronic means, broadcasting from company office 2922/209 Charn Issara Tower 2, Floor 13(12A), New Petchburi Road, Bangkok, Huai Khwang, Bangkok
TLHPF	04/02/2022	24/01/2022	-	Others	No. PT 014/202224 January 2022 Re: Notification of Record Date for Determining the Right of Unitholders to Vote in Circular Resolution of Thailand Hospitality Property Fund To: President The Stock Exchange of Thailand Attachment 1. Table of Rental	-
ANAN	07/02/2022	24/01/2022	10/03/2022	EGM	Capital increase, The issuance of convertible securities	With the meeting format via electronic media (E-EGM)
POLAR	07/02/2022	21/01/2022	04/03/2022	EGM	Capital increase, Paid up capital reduction, - To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2564 dated 25 November 2021- To consider and approve the Company's financial statements and its subsidiary	Via Electronic
MVP	17/02/2022	24/01/2022	11/03/2022	EGM	Capital increase, The revision of Memorandum of Association, Clause 3. (Objectives) of the Company	The Seminar room, 12th floor, The Sittipol 1919 Company Limited, No.999 Rama 3 Road, Bangphongphang, Yannawa, Bangkok 10120
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase, Acquisition and disposition of assets	E-EGM at the Company Meeting Room

Source: SET

Exhibit 26: 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
POLAR	07/02/2022	21/01/2022	Common	0.01	Baht	1 : 2	04/04/2022	17029903440
YGG	11/02/2022	15/11/2021	Warrants	-	Baht	4 : 1	-	90000000
YGG	11/02/2022	15/11/2021	Common	0.5	Baht	1 : 2	02/03/2022 - 08/03/2022	360000000
EVER	17/02/2022	15/11/2021	Warrants	-	Baht	3 : 1	-	1618261515
EFORL	18/02/2022	20/12/2021	Warrants	0.4	Baht	5 : 1	-	799572989
EFORL	18/02/2022	20/12/2021	Warrants	-	Baht	2 : 1	-	399786494
SENA	07/03/2022	20/01/2022	Warrants	-	Baht	4 : 1	-	359425138

Source: SET

Exhibit 27: 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 28: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
AIT-W2	26/01/2022	AIT	SET	12/1/2024	-	2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE08C2206A	26/01/2022	ACE	ASPS	Call	SET	6/7/2022	4.5
BCPG13C2206A	26/01/2022	BCPG	KGI	Call	SET	9/6/2022	15.4
BTS08C2206A	26/01/2022	BTS	ASPS	Call	SET	6/7/2022	12
CHG08C2206A	26/01/2022	CHG	ASPS	Call	SET	6/7/2022	4.62
CHG13C2206A	26/01/2022	CHG	KGI	Call	SET	9/6/2022	4.2
CK08C2206A	26/01/2022	CK	ASPS	Call	SET	6/7/2022	30
CRC08C2206A	26/01/2022	CRC	ASPS	Call	SET	6/7/2022	44
DJI41C2206T	26/01/2022	DJI	JPM	Call	SET	23/06/2022	36,500.00
DJI41P2206T	26/01/2022	DJI	JPM	Put	SET	23/06/2022	32,500.00
EPG19C2206A	26/01/2022	EPG	YUANTA	Call	SET	9/6/2022	14.1
KCE19P2206A	26/01/2022	KCE	YUANTA	Put	SET	9/6/2022	49.3
NDX41C2206T	26/01/2022	NDX	JPM	Call	SET	23/06/2022	15,500.00
NDX41P2206T	26/01/2022	NDX	JPM	Put	SET	23/06/2022	14,000.00
ORI08C2206A	26/01/2022	ORI	ASPS	Call	SET	6/7/2022	15.8
PLAN08C2206A	26/01/2022	PLANB	ASPS	Call	SET	6/7/2022	11.5
PTTG19P2206A	26/01/2022	PTTGC	YUANTA	Put	SET	9/6/2022	45.6
RBF19C2206A	26/01/2022	RBF	YUANTA	Call	SET	9/6/2022	23.9
S5008C2203B	26/01/2022	SET50	ASPS	Call	SET	5/4/2022	1,125.00
S5008P2203B	26/01/2022	SET50	ASPS	Put	SET	5/4/2022	800
SCB19P2206A	26/01/2022	SCB	YUANTA	Put	SET	9/6/2022	98
SPX41C2206T	26/01/2022	SPX	JPM	Call	SET	23/06/2022	4,700.00
SPX41P2206T	26/01/2022	SPX	JPM	Put	SET	23/06/2022	4,200.00
TISC13C2205A	26/01/2022	TISCO	KGI	Call	SET	19/05/2022	129
TTB19C2206A	26/01/2022	TTB	YUANTA	Call	SET	9/6/2022	1.8
TU08C2206A	26/01/2022	TU	ASPS	Call	SET	6/7/2022	25.25
VGI08C2206A	26/01/2022	VGI	ASPS	Call	SET	6/7/2022	8.7
VGI13C2206A	26/01/2022	VGI	KGI	Call	SET	9/6/2022	7.9

Source: SET