

27 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- KERRY EXPRESS (THAILAND) (KEX TB) - The (price) war is not over yet; Downgrade to REDUCE TP THB22.00
- VGI PCL. (VGI TB) - Returning to a net cash position; Maintain HOLD TP THB7.00
- CARABAO GROUP (CBG TB) - Patience is a virtue; Maintain BUY TP THB158.00
- SUPALAI (SPALI TB) - Looking to be a good year; Maintain BUY TP THB28.00
- STAR PETROLEUM REFINING (SPRC TB) - Oil spill downside risk; Maintain BUY TP THB13.50
- MINOR INTERNATIONAL (MINT TB) - 2022 – the year of the turnaround; Maintain BUY TP THB42.00

Results Comments

- SCC (BUY, THB520): a weak 4Q21 result on higher cost of raw materials

News Comments

- Thailand banks and diversified financials - JVs between banks and AMCs' rules has finally been launched

Economics

- COVID-19 cases as of 26 Jan globally reaches 362,707,490 with new 3,349,319 cases and 9,734 new deaths. There are 70,465,344 currently infected patients, with 96,055 (0.1%) cases in serious condition.
- Fed signals first US rate hike since pandemic coming in March
- PTT believes oil price unlikely to hit \$100 a barrel
- New chapter with Saudis feted, Restored ties pave way for jobs, growth

Corporate News

- TGH subsidiary ceases operation, Southeast Insurance caves under claims
- SCG Ceramics aims to avoid price hikes
- Plan B to acquire AQUA units for B2.9bn
- Smart readies crypto, NFT venture
- Seacon seeks 28% sales growth in 2022

Indices	Index as of 26-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,643	0.3	(0.9)	465
China SHCOMP	3,456	0.7	(5.1)	
Hong Kong HSI	24,290	0.2	3.8	
India SENSEX	Closed	0.6	(0.7)	(2,204)
Indonesia JCI	6,601	0.5	0.3	423
Korea KOSPI	2,709	(0.4)	(9.0)	(1,040)
MY FBMKLCI	1,516	0.5	(3.3)	
PH PCOMP	7,254	(0.5)	1.8	(43)
SG FSSTI	3,272	0.7	4.7	
Taiwan TWSE	17,674	(0.2)	(3.0)	(1,951)
VN VNINDEX	1,482	0.1	(1.1)	(150)
MSCI Emerging	1,211	0.1	(1.7)	
Nikkei 225	27,011	(0.4)	(6.2)	
FTSE 100	7,470	1.3	1.2	
CAC 40	6,982	2.1	(2.4)	
DAX	15,459	2.2	(2.7)	
Dow Jones	34,168	(0.4)	(6.0)	
Nasdaq	13,542	0.0	(13.4)	
S&P 500	4,350	(0.1)	(8.7)	
Brent	89.96	2.0	15.7	
Dubai	86.30	1.5	12.8	
WTI	87.35	(0.0)	16.1	
GOLD	1,819.59	0.1	(0.4)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	37,912	37,392	519	44
Retail	33,207	34,251	(1,044)	39
Prop Trade	7,474	7,035	440	8
Local Institution	6,856	6,772	85	8
Total Trade	85,449	85,449	(0)	100

Rates	Last close 1/26/2022	1M ago 12/27/2021	End last yr 12/31/2021	1yr ago 1/26/2021
THB/USD	32.96	33.58	33.41	29.99
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	2.11	1.94	1.89	1.31

Commodity (USD/bbl)	Last close 1/26/2022	1M ago 12/24/2021	End last yr 12/31/2021	1yr ago 1/26/2021
Brent	89.96	76.14	77.78	55.91
Dubai	86.30	74.12	76.48	55.02
WTI	87.35	75.57	75.21	52.85
Gold	1,820	1,812	1,829	1,844
Baltic Dry	1,343	2,217	2,217	1,659
(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

KERRY EXPRESS (THAILAND) (KEX TB) - The (price) war is not over yet; Downgrade to REDUCE TP THB22.00

Expect the first-ever net loss in 4Q21

Due to the aggressive pricing strategy that the company has implemented since 2021 and the extra cost preparation required during the Covid pandemic, we expect KEX's 4Q21 net profit to turn to a loss of THB192m. The company's revenue should remain flat at THB5.3b (-1% q-q) in 4Q21 due to the price war, while its parcel delivery volume should remain unchanged from the previous quarter. KEX also has to recognise the full-quarter effect of extra costs vs only a half-quarter in 3Q21.

Weak performance should continue

According to management, the intense price war is hurting the performance of their competitors. KEX will continue to apply this strategy until there is finally market consolidation via M&A or some competitors decide to exit the parcel delivery market. Management believes this could occur in the middle of this year.

Waiting for signs of market consolidation

Given the weak expectation for its 4Q21 earnings, we cut KEX's 2021E net profit to THB459m (-67% y-y). Moreover, due to the expectation that the price war should continue until at least the end of 1H22, we also cut our earnings estimate in 2022 by 32% to THB766m (+67% y-y). The additional cost for the temporary capacity expansion and preparation costs during Covid could continue to hurt KEX in 1Q22. In addition, the higher fuel price that is now at the highest level in the past six years could have a small impact on its cost, despite the fuel cost accounting for about 8% of KEX's total cost. We reduce our 2022E GPM from 15.5% to 11.5%. It is highly likely that KEX's 1H22 earnings will fall significantly y-y.

Downgrade to REDUCE With TP of THB22

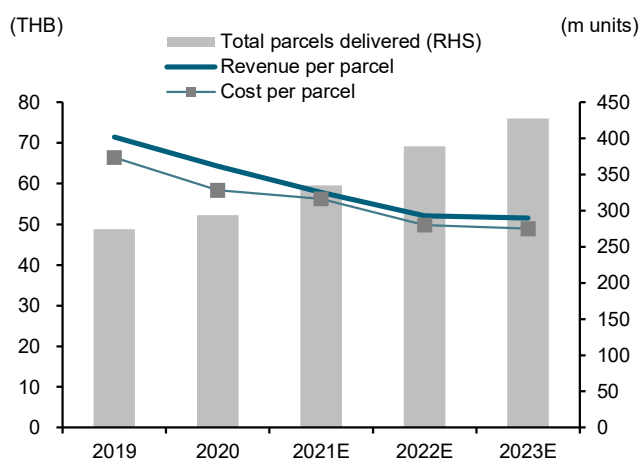
With the uncertain outlook ahead, coupled with the persistent and intense price war, we suggest investors wait for signs of a recovery or market consolidation before reinvesting in KEX. If the third-place competitor can continue its operations, KEX's earnings are at risk of being sluggish throughout the year. Therefore, we downgrade KEX to REDUCE from Hold with a new DCF-based TP of THB22. Our TP is pegged to 50x 2022E P/E (-1.5SD of its mean), which is high compared to its peers.

Exhibit 1: Key assumption changes

	----- New -----		----- Previous -----		----- Change-----	
	2021E (THB m)	2022E (THB m)	2021E (THB m)	2022E (THB m)	2021E (%)	2022E (%)
Revenue per parcel (THB)	58	52	58	52	(0.3)	0.1
Total parcels delivered (m units)	335	389	335	385	0.0	1.0
Revenue	19,398	20,246	19,418	20,195	(0.1)	0.3
Gross profit	1,920	2,328	2,388	2,787	(19.6)	(16.5)
EBIT	667	1,043	1,078	1,444	(38.1)	(27.8)
Net profit	459	766	796	1,122	(42.3)	(31.7)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	9.9	11.5	15.5	15.5	(5.6)	(4.0)
Net profit margin	2.4	3.8	6.7	6.9	(4.3)	(3.1)

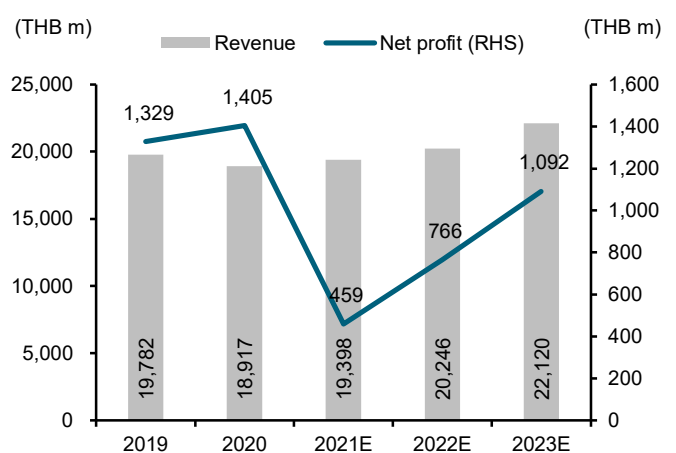
Source: FSSIA estimates

Exhibit 2: KEX – key assumptions



Sources: KEX; FSSIA estimates

Exhibit 3: KEX – revenue and net profit



Sources: KEX; FSSIA estimates

VGI PCL. (VGI TB) - Returning to a net cash position; Maintain HOLD TP THB7.00

Capital raising for the first time in the past two years

VGI announced the issuance of 2,583m shares via a rights offering (RO) at an offering price of THB5/shr (18% discount from its current share price before the announcement) for all existing shareholders at a ratio of 10 existing shares to 3 new shares. The company is also issuing VGI-W3, offering it to shareholders who subscribe to the RO at a ratio of 1:1. It has an exercise price of THB11.90/shr with an exercise ratio of 1:1. The term of the warrant is 5 years. These two transactions' ex-rights date is on 08 Feb-22.

Returning to a net cash position

The purpose of this capital raising is to 1) repay debt as VGI expects to have future outstanding debt of about THB8.2b from the Jay Mart (JMART TB, BUY, TP THB55.50) share acquisition worth THB6.3b plus its current outstanding debt of THB1.9b; 2) future investments; and 3) reserves for working capital. VGI expects this capital increase to save the company financial expenses of about THB170-200m per year.

30% share dilution and 9% EPS dilution

We expect the company to save about THB185m in financial expenses in FY23. As a result, VGI's net profit would jump to THB1,041m from our FY23E of THB883m (+18%). However, due to the 30% share dilution effect, the company's EPS in FY23 (Apr-22 to Mar-23) would drop to THB0.09 compared to our current EPS forecast of THB0.10 (9% EPS dilution). VGI will return to a net cash position for the first time since 2014.

Maintain HOLD with TP of THB7

We are quite surprised about this capital increase. VGI had said that its investment in JMART would consist of 90% loans. The interest rate is also attractive at only about 3%. This transaction is expected to be done by the end of Mar-22, which means VGI still has to carry its financial expense in 4QFY22. After repaying all of its debt, the company would still have over THB4.7b in cash left. We believe this transaction reflects the potential for future investments, as it may have more M&A deals this year. Note that VGI had raised capital for three consecutive years from 2017-19. Maintain HOLD with TP of THB7.

Exhibit 4: VGI's future source of funds

Detail	No. of shares (m share)	Capital (THB m)
Current no. of shares	8,611	
RO @ THB5/share	2,583	
Total after RO	11,194	12,915
W3 @ exercise price of THB11.90/share	2,583	30,738
Total after warrant is exercised	13,777	43,653

Sources: VGI; FSSIA's compilation

Exhibit 5: VGI's use of funds

Objectives	(THB m)
Debt repayment	8,200
Future investment	n.a.
Working capital	n.a.
Total	8,200

Sources: VGI; FSSIA's compilation

CARABAO GROUP (CBG TB) - Patience is a virtue; Maintain BUY TP THB158.00

2022, the year of recovery

We hosted our Financial Investment Conference for institutional investors on 25 Jan-22 with three of CBG's top executives in attendance. 2022 should be the year of recovery after CBG's 2021 earnings were hit by regional lockdown measures as well as the political unrest in Myanmar. Management targets energy drink sales growth of 20-25% y-y in Thailand and overseas markets, driven by 1) the recovery of domestic energy drink sales; 2) a solid recovery in the Cambodia market to the pre-Covid level at THB4.7-4.8b; 3) solid growth in the China market (+50%) y-y in 2022 (vs 2021E of cTHB700m); and 4) third-party distribution sales should continue to deliver solid growth at 50% y-y in 2022 (vs 2021E of above 50% y-y) supported by new product launches. Overall, CBG expects a U-shaped recovery starting from 1Q22 with a solid recovery in 4Q22.

GPM should bottom out in 1Q22

GPM is under pressure due to the higher raw material costs of aluminium (15% of COGS), sugar (10-12% of COGS), and natural gas. We estimate that a USD100/tonne or 3% increase in the aluminium price would reduce GPM by 30bps or THB25-30m, and every 1 US cent/pound increase in sugar price would impact earnings by THB25m. Our 2022E aluminium and sugar costs are USD3,000/tonne and 20 US cents/pound. Overall, we expect GPM to bottom out in 1Q22. CBG plans to reduce the discount rate to overseas suppliers to reflect the higher raw material costs.

Mild recovery expected in 4Q21

We expect CBG's 4Q21 earnings to recover q-q to THB619m (-29% y-y, +3% q-q), driven by domestic branded sales. Overseas sales should post a mild recovery at 1% q-q due to restriction measures in both Cambodia and Myanmar, while 4Q is the low season for the China market.

Maintain BUY with DCF-based TP of THB158

Near-term sentiment could be pressured by the slower-than-expected recovery due to concerns over the Omicron outbreak and the high raw material cost environment. However, CBG's current share price should offer a limited downside risk as it is trading at 29x 2022E P/E, or close to -1 SD of its 5-year average. A near-term catalyst could be CBD infused products, the first of which CBG plans to launch by 1Q22.

Exhibit 6: 4Q21E earnings preview

YE Dec 31	4Q20 (THB m)	1Q21 (THB m)	2Q21 (THB m)	3Q21 (THB m)	4Q21E (THB m)	--- Change ---		2020 (THB m)	2021E (THB m)	Change
						(q-q%)	(y-y%)			y-y%
Total revenue	4,276	4,065	5,034	4,043	4,292	6	0	17,382	17,461	0
Retail sales	4,257	4,030	4,995	3,957	4,202	6	(1)	17,231	17,309	0
Other income	19	35	39	86	90	5	372	151	152	0
Cost of sales	2,585	2,475	3,094	2,608	2,836	9	10	10,173	10,964	8
Gross profit	1,691	1,590	1,940	1,435	1,456	1	(14)	7,209	6,498	(10)
Operating costs	670	726	769	739	720	(3)	8	2,880	2,619	(9)
Operating profit	1,021	864	1,172	696	736	6	(28)	4,329	3,878	(10)
Operating EBITDA	1,192	1,044	1,358	1,255	736	(41)	(38)	4,998	4,550	(9)
Interest expense	(23)	(21)	(21)	(23)	(22)	(3)	(3)	(107)	(132)	24
Profit before tax	1,005	843	1,151	673	714	6	(29)	4,227	3,746	(11)
Tax	132	147	198	82	107	31	(19)	667	693	4
Minority interests	0	5	14	10	12	23	10,633	(34)	(36)	5
Reported net profit	873	700	967	601	619	3	(29)	3,525	3,017	(14)
Recurring net profit	873	700	967	601	619	3	(29)	3,525	3,017	(14)
EPS (THB)	0.87	0.70	0.97	0.60	0.62	3	(29)	3.53	3.02	(14)
Recurring EPS (THB)	0.87	0.70	0.97	0.60	0.62	3	(29)	3.53	3.02	(14)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Sales margin	39.3	38.6	38.1	34.1	32.5	(1.6)	(6.8)	41.0	36.7	(4.3)
EBIT margin	23.9	21.3	23.3	17.2	17.1	(0.1)	(6.7)	24.9	22.2	(2.7)
Recurring net margin	26.6	24.4	26.8	18.7	19.1	0.5	(7.5)	20.3	17.3	(3.0)
SG&A / Sales	15.7	17.9	15.3	18.3	16.8	(1.5)	1.1	16.6	15.0	(1.6)
Effective tax rate	13.1	17.5	17.2	12.1	15.0	2.9	1.9	15.8	18.5	2.7
Operating statistics										
Branded own										
Domestic sales	1,664	1,343	1,417	1,393	1,574	13	(5)			
Overseas sales	1,675	1,808	2,522	1,295	1,308	1	(22)			
CLMV	1,450	1,484	1,942	1,117	1,120	0	(23)			
China	29	210	488	19	16	(16)	(45)			
ICUK	21	22	38	60	48	(20)	129			
Others	175	91	54	99	124	25	(29)			
Distribution for third party (Domestic)	727	706	799	897	1,184	32	63			
Branded OEM (Domestic)	102	111	139	116	136	17	33			
Others	90	63	118	255	250	(2)	178			

Sources: CBG; FSSIA estimates

SUPALAI (SPALI TB) - Looking to be a good year; Maintain BUY TP THB28.00

More aggressive launch plan worth THB40b in 2022

We hosted our Financial Investment Conference for institutional investors on 25 Jan-22 with Khun Trithecha Tangmatitham, Managing Director. Management is targeting an aggressive new launch plan worth THB40b (+61% y-y) in 2022 vs THB24.8b in 2021. Despite listed developers planning to launch more projects in 2022, management is not concerned. Property demand, especially in the low-rise segment, is still outpacing supply as small to mid-size developers have not been able to launch new projects due to tighter bank restrictions.

Solid new launches and backlog strengthen growth outlook

SPALI's presales and transfer targets for 2022 are THB28b (vs THB24b in 2021) and THB29b, respectively. We believe 2022 should be another resilient year for SPALI, with a record high net profit of THB6.2b. This would be backed by 1) solid 2022E revenue of THB32b (above SPALI's target of THB28b) comprising THB16.2b in secured backlog (51% of total revenue in 2022); and 2) the record high new launch value of THB40b.

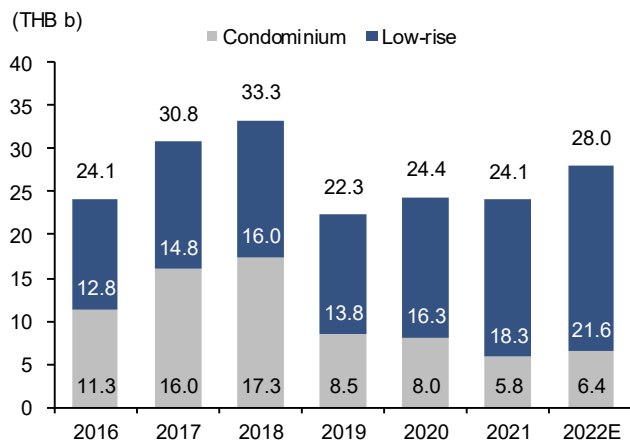
Limited impact from rising raw material cost and property tax

We see a limited impact from the high inflation environment. There is no impact on SPALI's high-rise GPM as construction has been completed, while the construction cost for low-rise projects has increased 4% YTD, which could be passed through to buyers. Overall, blended GPM should slightly soften y-y from the change in product mix due to the transfer of high-margin high-rise projects in 2021, e.g. Supalai Sukumvit 39 with a GPM above 40%. For property tax, expenses related to property tax (100% applied) would be THB70m vs THB7m in 2021 (90% discount), implying a 1% downside risk to our 2022E net profit of THB6.2b.

Maintain BUY with TP of THB28

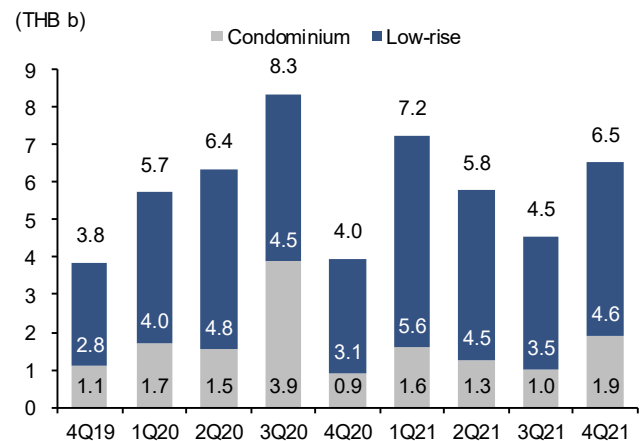
We maintain BUY with our TP of THB28, pegged to 8.7x 2022E P/E, at +0.5SD of its 5-yr average, which we think is justified by its record high earnings outlook. We like SPALI for its high earnings visibility and undemanding valuation. It has a well-developed new product segment to capture new customer trends in the post-Covid period, which, along with its solid balance sheet, should allow it to gain more market share.

Exhibit 7: Yearly presales and target



Sources: SPALI; FSSIA's compilation

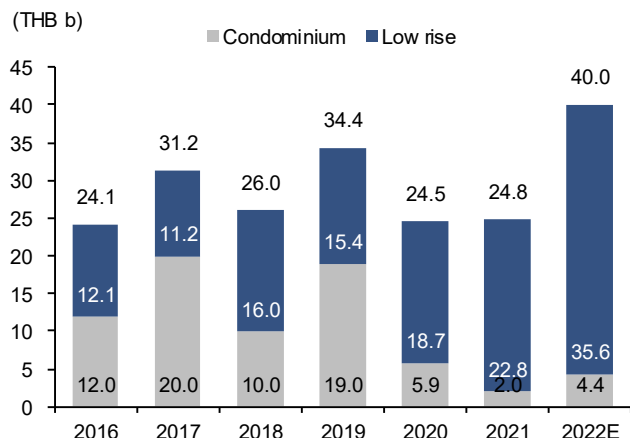
Exhibit 8: Quarterly presales



Remark: Presales value in 4Q20 is total presales minus all cancellations in 2020 at cTHB2.0b

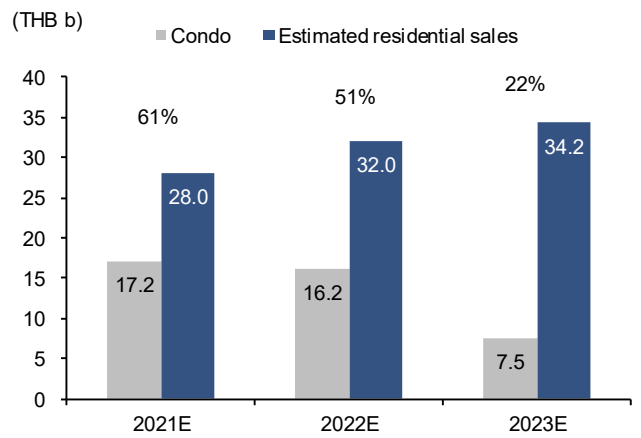
Sources: SPALI; FSSIA's compilation

Exhibit 9: New launch plan



Sources: SPALI; FSSIA estimates

Exhibit 10: Condo backlog transfer schedule vs revenue forecast



Sources: SPALI; FSSIA estimates

STAR PETROLEUM REFINING (SPRC TB) - Oil spill downside risk; Maintain BUY TP THB13.50

Oil leak incident poses a downside risk

Last night on 25 Jan-22, SPRC announced that there was an oil leak from its undersea oil pipeline at its single point mooring (SPM) facility, potentially releasing up to 0.4m bbls of crude oil into the ocean, according to Bangkokbiznews. SPRC has successfully controlled the oil spill and has informed the related parties, including the surrounding communities and regulators, regarding the incident.

A downside risk from third-party liability

We believe the oil leak could pose a financial downside risk to SPRC in the form of third-party liability, given the potential impact of the oil spill on the nearby communities. However, on the business side, SPRC said there should be no impact on its refinery's operation as it has stored 4-5m bbls of crude oil in the tanks, sufficient to run its refinery for one month at an 80-85% utilisation rate. If the SPM issue requires longer than one month to fix, SPRC said it will import crude oil via smaller ships, which may incur additional freight expenses.

Will SPRC's insurance sufficiently cover the liability?

While the oil spill amount remains unknown, we think the downside risk is limited. First, SPRC has three insurance policies: 1) third-party liability insurance (likely applies to this case) of up to USD1b with a USD1m deductible amount; 2) business interruption insurance (unlikely); and 3) property damage coverage of USD50m-100m (unlikely). Second, unlike PTTGC's oil spill of 50k litres in Jul-13, which damaged the beaches and nearby environment, SPRC's plant location is farther from Koh Samed, a major tourist island, and is therefore less likely to cause damage to the beach, in our view. On 26 Aug-16, the Civil Court ordered PTTGC to pay compensation of THB30k-50k each to the 203 people affected, mainly Koh Samed seaside business operators and fishermen, resulting in total compensation of THB15m.

Strong net profit outlook to offset short-term overhang

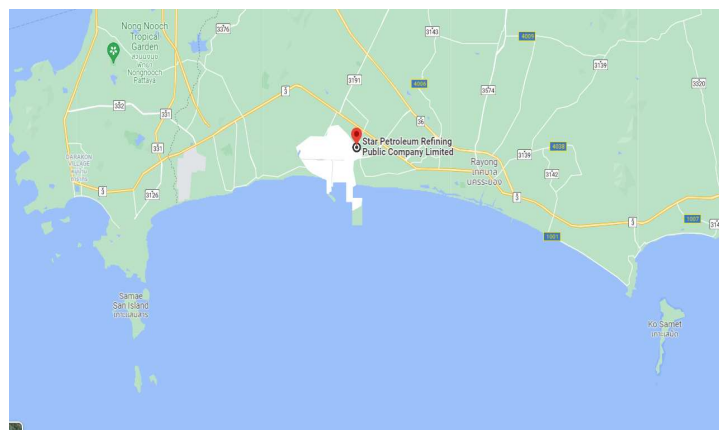
Maintain BUY and TP of THB13.5. We expect SPRC to post a strong net profit in 4Q21 and 1Q22, driven by a higher market GRM of USD5-6/bbl, up 2x q-q, due to improving product margins and lower crude premiums. This should overcome the risk from the oil leak, in our view.

Exhibit 11: SPRC's refinery and port locations



Source: SPRC

Exhibit 12: SPRC's refinery plant is near two islands, Koh Samed (southeast) and Koh Samaesan (southwest)



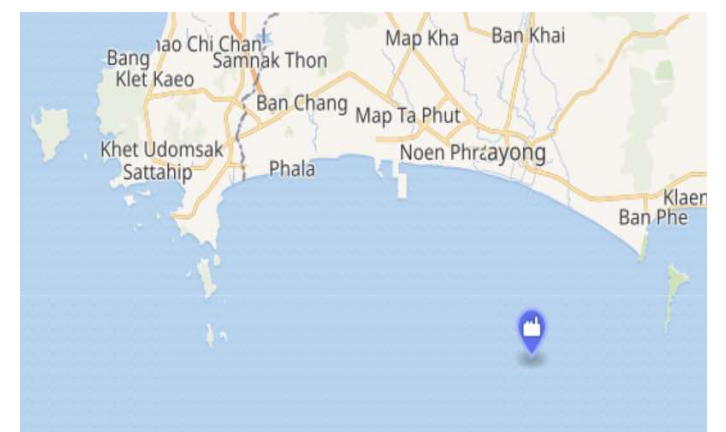
Source: SPRC, Google

Exhibit 13: PTTGC's staff engaging in oil spill cleaning activities



Source: Bangkok Post

Exhibit 14: PTTGC's 50k bbl oil spill location on 27 July 2013



Source: Wikipedia

MINOR INTERNATIONAL (MINT TB) - 2022 – the year of the turnaround; Maintain BUY TP THB42.00

Expect European hotel operations to reach pre-Covid by 3Q22

We hosted our Financial Investment Conference on 25 Jan and invited MINT to the event. The overall feedback on the recovery outlook in 2022 was positive. The Omicron variant should have a limited impact on the hotel business as most countries' policies are leaning toward "living with Covid". European hotel operations should slow down in 1Q22 on the lowest tourism season, but should bounce back in 2Q-3Q22 when MINT expects RevPAR to potentially exceed the pre-Covid level. Thai hotels should recover after resuming the Test & Go scheme in Feb. Note that the OCC rate of Thai hotels improved to 36% in Dec-21 (from 25-26% in Oct to Nov) when Test &Go was first implemented in Thailand.

Higher raw material cost to be offset by other cost savings

MINT expects higher raw material costs to impact its food business from 2Q22 onward, given that MINT has stocked raw materials until 1Q22. However, MINT expects to maintain its food business' EBITDA margin as other cost savings should offset the higher material cost. Note that the NPM of the food business was 4.7% in 9M21, in line with the pre-Covid level, despite 9M21 revenue being 15% below the pre-Covid level. In addition, the SSSG of Thai restaurants has turned positive in Jan and the momentum should continue throughout this year.

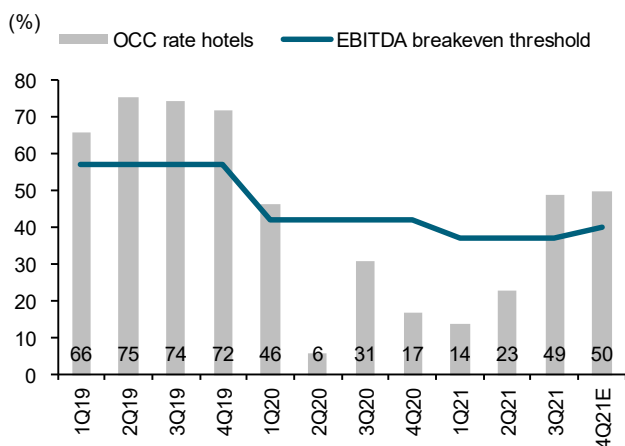
Expect a smaller core loss of THB1.6b in 4Q21

We expect MINT's 4Q21 core loss to narrow to THB1.6b from a THB2.4b loss in 3Q21. Although its 1Q22 operations should slow down from European hotels, we expect a strong recovery in 2Q22 onward. Thus, we expect MINT to turn profitable in 2022 and forecast its earnings to reach the pre-Covid level in 2023. Furthermore, we expect its net IBD/E to be lower than its debt covenant of 1.75x as of 4Q21. This should alleviate investors' concerns over its balance sheet.

Catch-up play among global hotel operator stocks

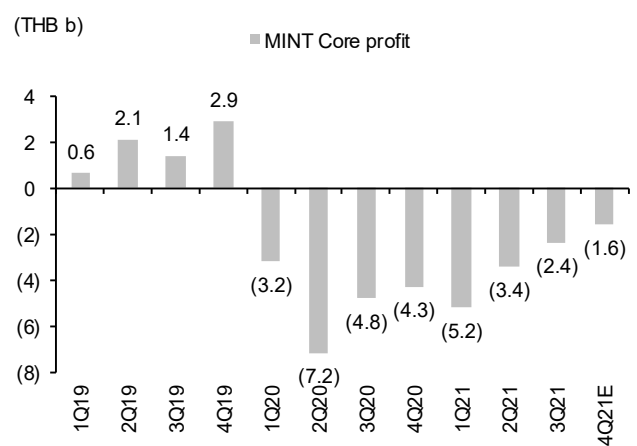
MINT is trading at an attractive valuation of 25x 2023E P/E, lower than its 5-year average of 31x. MINT's share price is 14% below the pre-Covid level and is underperforming global hotel operators whose share prices have exceeded the pre-Covid level by 5%. This suggests a share price upside when MINT's operations turn around, in our view.

Exhibit 15: NHH OCC rate forecast



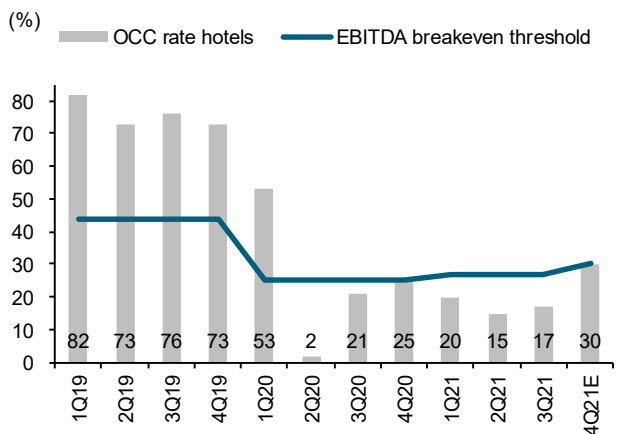
Note: EBITDA breakeven based on pre-TFRS16
Sources: NHH; FSSIA estimates

Exhibit 16: Core profit quarterly forecast



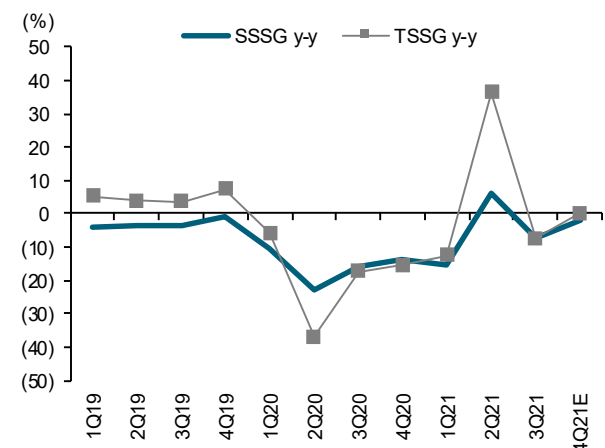
Sources: MINT; FSSIA estimates

Exhibit 17: Thai hotels OCC rate forecast



Note: EBITDA breakeven based on pre-TFRS16
Sources: MINT; FSSIA estimates

Exhibit 18: SSSG and TSSG



Sources: MINT; FSSIA estimates

Results Comments

SCC (BUY, THB520): a weak 4Q21 result on higher cost of raw materials

SCC's 4Q21 net profit (NP) of THB8.3b (+22% q-q, +3% y-y) missed our estimate by 13% and BBG's consensus estimate by 10% due to the weak chemical and packaging NPs.

The chemical unit's NP dropped to THB4.5b, down 14% q-q and 23% y-y, due to the weak product margins on a rising feedstock cost.

Its cement & building material (CBM) unit saw a net profit of THB1.4b, up from a net loss of THB2.4b in 3Q21 due to a higher ceramics sales volume (+3% y-y) to offset the weak cement demand in Thailand (-5% y-y).

4Q21 packaging NP rose q-q to THB2.1b (+19% q-q, +42% y-y) due to a one-time gain related to the acquisition of Go-Pak to offset the weaker margins caused by the rising raw material cost of the old corrugated container.

The chemical unit's 4Q21 NP dropped by 23% y-y due to the lower product margins. Sales volumes (PE and PP) dipped to 495kt, down 2% q-q, due to year-end holiday. The overall chemical EBITDA margin plunged to 8%, dragged down by lower sales volume despite the higher margins of HDPE-naphtha (+10% q-q), PP-naphtha (+2% q-q), and PVC-ethylene dichloride (+25% q-q), but was partly offset by the weak butadiene-naphtha margin (-102% q-q) on the oversupply.

Chemical growth strategy: SCC's top management on 26 Jan-22 revealed the group's long term growth strategy for its flagship arms (SCGP, chemical, CBM, and investment), including 1) more growth in Vietnam and Indonesia via the Chandra Asri 2 project, Longsan Project (LSP) 1, and LSP2 to capture the green polymers and demands in megatrends; 2) strengthen and grow ASEAN PVC position post the tender offer of Vinyl Thai (VNT, not rated); 3) increase the green polymer platforms via recycling and bioplastics; 4) raise its high value-added portfolio.

Exhibit 19: 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	97,250	131,825	142,665	8.2	46.7	399,939	530,112	32.5
Operating costs	(82,415)	(120,974)	(123,503)	2.1	49.9	(339,105)	(459,021)	35.4
EBITDA	14,835	10,851	19,162	76.6	29.2	60,835	71,091	16.9
EBITDA margin (%)	15.3	8.2	13.4	63.2	(11.9)	15.2	13.4	(11.8)
Deprn & amort.	(6,889)	(7,451)	(7,416)	(0.5)	7.7	(27,377)	(28,835)	5.3
EBIT	7,870	3,990	6,785	70.1	(13.8)	33,457	42,256	26.3
Interest expense	(1,299)	(1,681)	(1,691)	0.6	30.2	(7,082)	(6,757)	(4.6)
Interest & invt inc	1,583	3,229	2,942	(8.9)	85.9	7,278	10,594	45.6
Associates' contrib	3,465	3,890	2,248	(42.2)	(35.1)	9,456	17,543	85.5
Exceptionals	0	0	0	nm	nm	0	0	nm
Pretax profit	11,619	9,427	10,284	9.1	(11.5)	43,109	63,636	47.6
Tax	(2,058)	(1,893)	(1,757)	(7.2)	(14.6)	(5,809)	(8,900)	53.2
Tax rate (%)	17.7	20.1	17.1	(14.9)	(3.5)	13.5	14.0	3.8
Minority interests	(1,513)	(717)	(221)	(69.2)	(85.4)	(3,156)	(7,562)	139.6
Net profit	8,048	6,817	8,307	21.9	3.2	34,144	47,174	38.2
Non - recurring	0	(2,249)	494	122.0	nm	0	0	nm
Core profit	8,048	9,066	7,813	(13.8)	(2.9)	34,144	47,174	38.2
EPS (THB)	6.71	5.68	6.92	21.9	3.2	28.45	39.31	38.2
Core EPS (THB)	6.71	7.56	6.51	(13.8)	(2.9)	28.45	39.31	38.2

Sources: SCC; FSSIA estimates

Exhibit 20: 4Q21/2021 key performance breakdown by sector

	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
EBITDA breakdown								
SCC consolidated	18,300	14,741	21,410	45.2	17.0	74,600	91,867	23.1
Cement & building material	3,673	1,035	4,715	355.6	28.4	21,591	18,877	(12.6)
Chemicals	9,451	6,271	8,654	38.0	(8.4)	30,965	41,465	33.9
Packaging	4,211	4,918	5,409	10.0	28.4	16,884	21,164	25.3
Others	1,036	2,621	2,780	6.1	168.3	5,462	10,810	97.9
Net profit breakdown								
SCC consolidated	8,048	6,817	8,307	21.9	3.2	34,144	47,174	38.2
Cement & building material	(194)	(2,400)	1,385	157.7	813.9	6,422	4,262	(33.6)
Chemicals	5,837	5,210	4,500	(13.6)	(22.9)	17,667	28,931	63.8
Packaging	1,486	1,781	2,115	18.8	42.3	6,457	8,294	28.4
Others	1,150	2,738	954	(65.2)	(17.0)	3,862	8,110	110.0
EBITDA margin								
SCC consolidated	17	11	12	1.0	(5.0)	17	15	(2.0)
Cement & building material	9	2	10	8.0	1.0	12	10	(2.0)
Chemicals	23	10	8	(2.0)	(15.0)	18	15	(3.0)
Packaging	18	15	15	-	(3.0)	18	17	(1.0)

Sources: SCC; FSSIA's compilation

News Comments

Thailand banks and diversified financials - JVs between banks and AMCs' rules has finally been launched

- On 26 Jan-22, the Bank of Thailand announced the guidelines of JVs between commercial banks and asset management companies (AMCs).
- The main objective of JVs is to solve the potential increase in NPLs and NPAs.
- Criteria for establishing a JV include: 1) JV must have equal shares of at least one bank and one AMC and may be held by others; 2) JV must be established by December 31, 2024; 3) the purchase/transferred price of bad assets to JV must be at fair value; 4) JV has an operating life of not more than 15 years from the date of operation. Regarding source of funds of JV, the founding bank can provide lending or issuing promissory notes at the market interest rate for JV.

Comments:

- We think JVs between banks and AMCs could be the trend to solve bad debt issues in 2022. One bank can set up many JVs. In the same way one AMC can partner with many banks. Or even AMCs may join hands to form JV with the bank. JMT and KBANK were the first movers. As we follow up with JMT, it might have other partnership with banks. According to BAM, it might launch its first JV in Feb to Mar-22. CHAYO management, also, said that its first JV might be done within Feb-22.
- We see two main benefits to banks. First, they could deconsolidate NPLs from their balance sheet, while the banks would still have exposure to benefit in the future when JVs are able to collect bad debts. Second, in the long run, banks might reduce their provision following their better asset quality. Regarding benefits to AMCs, we think that they should be able to expand their businesses at a faster pace from the NPL backlog and unlimited source of funds from the partnering banks.
- We think it is still difficult to analyze the potential upside to banks and AMCs' bottom line. It depends on many factors i.e. shareholder structure, the amount and type of NPLs that will transfer to JV. In our view, in terms of the percentage upside to our projections, AMCs should have a significant higher upside than banks as they have a smaller profit base and bad debt management is the core business of AMCs.
- We are OVERWEIGHT for both banking sector (TTB, SCB are top picks) and AMCs (JMT and BAM are top picks).

Economic news

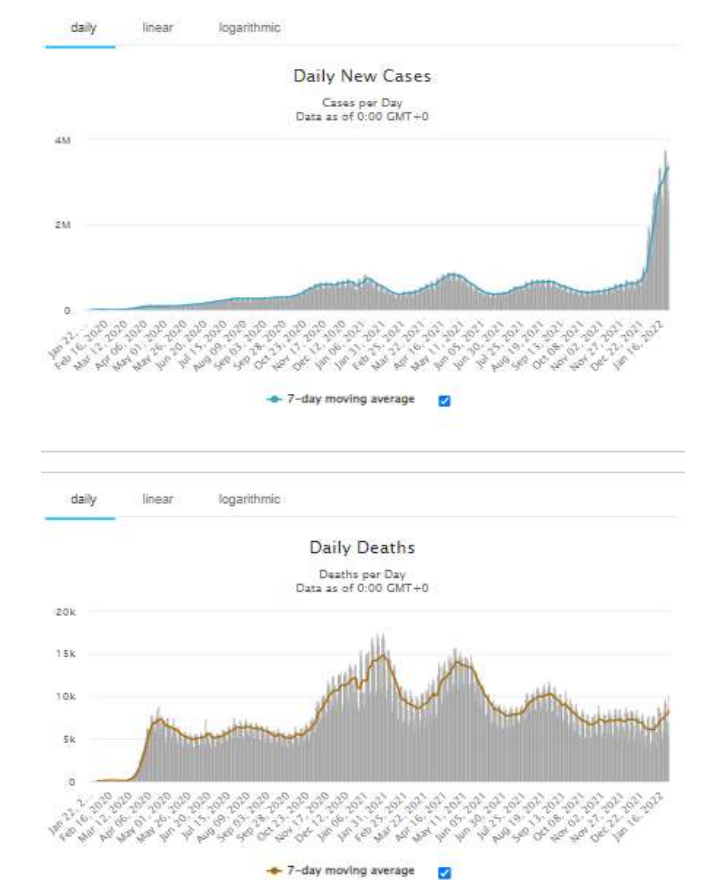
- COVID-19 cases as of 26 Jan globally reaches **362,707,490** with new 3,349,319 cases and 9,734 new deaths. There are 70,465,344 currently infected patients, with 96,055 (0.1%) cases in serious condition.

Exhibit 21: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	362,707,490	3,349,319	5,644,177	9,734
1 USA	74,022,272	428,544	897,932	2,446
2 France	17,730,556	428,008	129,747	258
3 India	40,369,585	284,469	491,729	575
4 Brazil	24,535,884	201,812	624,413	512
5 Germany	9,145,274	188,759	117,883	184
6 Italy	10,383,561	167,206	144,770	362
7 Spain	9,529,320	133,553	92,591	215
8 UK	16,149,319	102,292	154,702	346
9 Argentina	8,130,023	88,503	120,019	316
10 Turkey	11,167,927	77,434	86,487	188
11 Israel	2,599,456	76,155	8,513	25
12 Russia	11,315,801	74,692	328,105	657
13 Portugal	2,377,818	65,578	19,703	42
14 Japan	2,277,762	60,933	18,559	36
15 Netherlands	4,067,075	58,616	21,239	12
16 Poland	4,637,776	53,420	104,373	276
17 Australia	2,342,447	52,554	3,312	87
18 Belgium	2,878,212	47,493	28,863	28
19 Mexico	4,730,669	44,902	303,776	475
20 Denmark	1,468,964	43,719	3,656	21
21 Czechia	2,833,961	39,614	37,092	5
22 Romania	2,083,151	34,255	59,726	94
23 Austria	1,684,608	34,011	14,030	11
24 Ukraine	3,913,809	24,321	99,584	141
25 Switzerland	2,037,794	21,773	12,751	3
53 Thailand	2,398,944	7,587	22,079	19

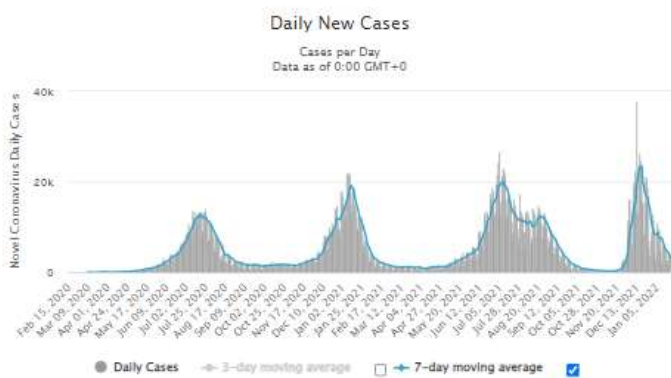
Source: worldometers.info

Exhibit 22: Global by new cases and deaths

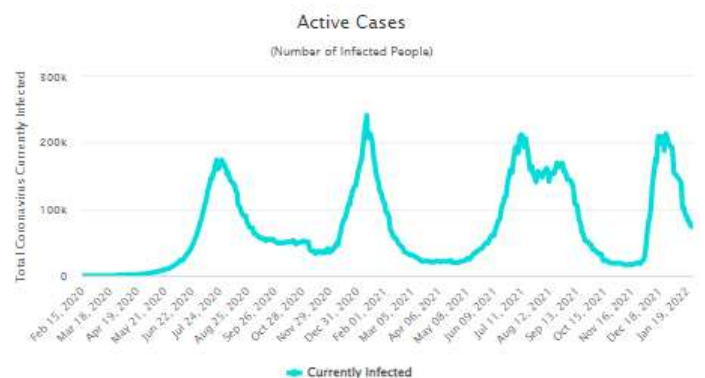


Source: worldometers.info

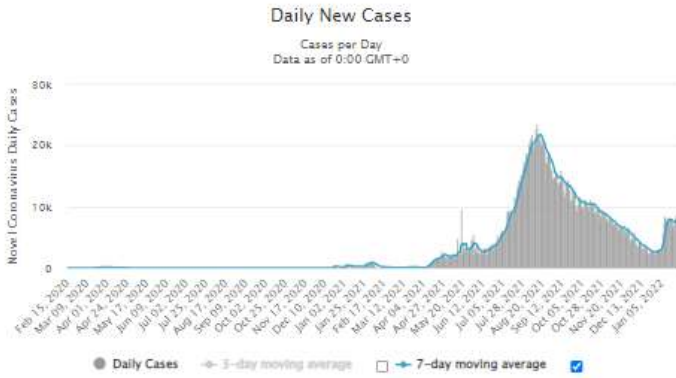
Daily New Cases in South Africa



Active Cases in South Africa



Daily New Cases in Thailand



สรุปข้อมูลการฉีด วัคซีนโควิด-19 ของไทย

ณ วันที่ 25 มกราคม 2565

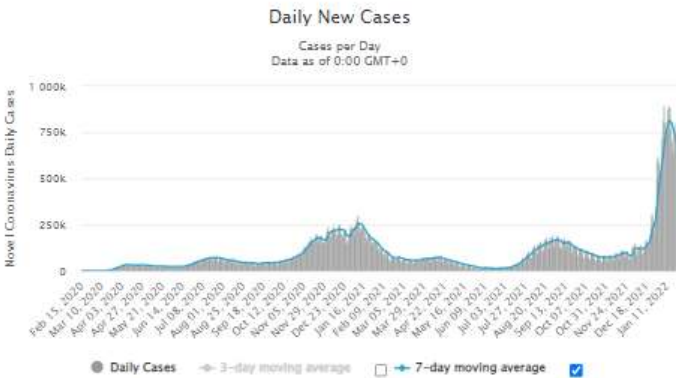
ฉีดวัคซีนแล้ว **112,759,859** โดส

	Sinovac	AstraZeneca	Sinopharm	Pfizer	Moderna
เข็มที่ 1	26,435,176	45,532,513	14,866,614	22,827,137	3,298,419

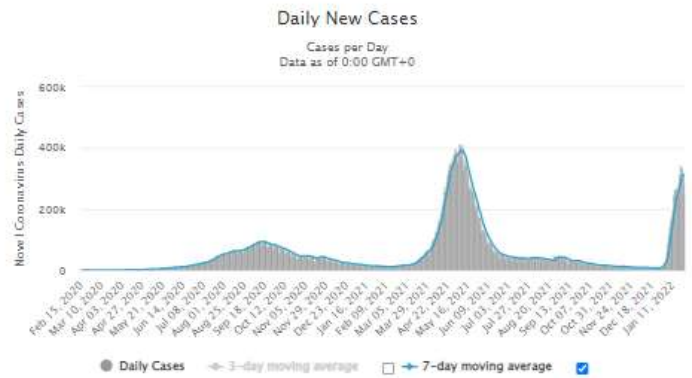
เข็มที่	จำนวน	% ประชากร
เข็มที่ 1	52,088,514 โดส	78.7
เข็มที่ 2	48,208,002 โดส	72.8
เข็มที่ 3	12,463,343 โดส	18.8

กลุ่มเป้าหมาย	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3	รวม
บุคลากรกรมพศและสาธารณสุข	866,091	849,074	736,941	2,452,106
บ.ตบ.	790,161	769,714	344,247	1,904,122
บุคลากรที่ด่านประชิด	4,980,888	4,713,186	1,286,217	10,980,291
ด่านชายแดน	33,701,730	30,852,733	8,221,872	72,776,335
บุคลากรด่าน 60 ด่าน	8,348,929	7,745,081	1,874,066	17,968,076
นักเรียน/นักศึกษาอายุ 12-17 ปี	3,400,715	3,278,214	0	6,678,929
ผู้เดินทางกว่า 12 ปี	-	-	-	-

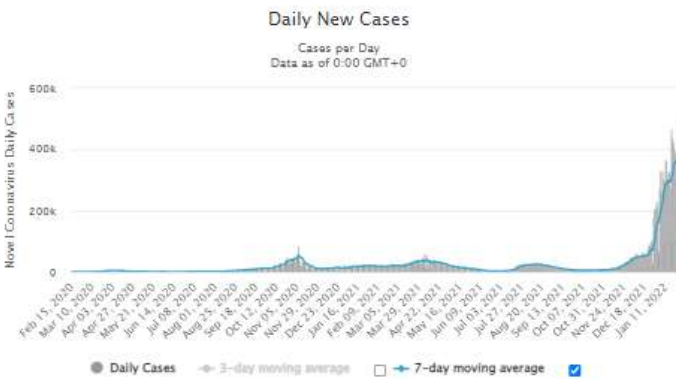
Daily New Cases in the United States



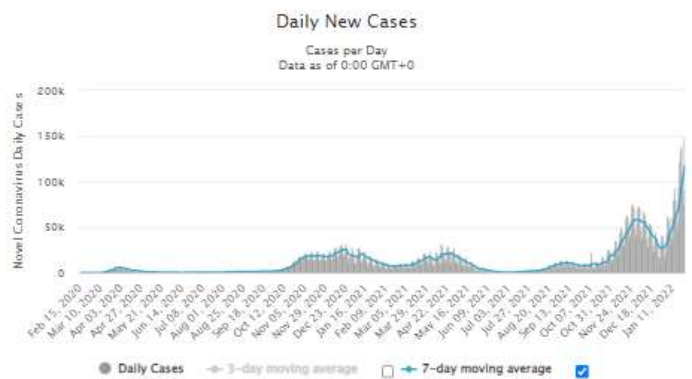
Daily New Cases in India



Daily New Cases in France



Daily New Cases in Germany



- **Fed signals first US rate hike since pandemic coming in March** BANGKOK POST: Federal Reserve Chair Jerome Powell on Wednesday gave a clear signal the central bank is ready to raise US interest rates in March for the first time since cutting them to zero when Covid-19 broke out. That would end the era of easy money that fuelled Wall Street's record-setting run during the pandemic. In a press conference following the year's first meeting of the Fed's policy-setting committee, Powell underscored the central bank's willingness to fight rampant inflation, even as he expects prices to subside this year. "I would say the committee is of a mind to raise the federal funds rate at the March meeting, assuming that conditions are appropriate for doing so," Powell said in an unusually frank comment on the Fed's planned actions. He declined to discuss the possible size of the coming rate increase, but said the recovery in the world's largest economy is strong enough that it can handle higher borrowing costs. He noted the strong rebound in employment following the catastrophe caused by Covid-19.
- **PTT believes oil price unlikely to hit \$100 a barrel** BANGKOK POST: Soaring global oil prices are not expected to exceed US\$100 per barrel despite worries over supply disruptions caused by conflicts in exporting countries, says national oil and gas conglomerate PTT Plc. Conflicts in several regions have made some oil traders uneasy, including a dispute between Russia and Ukraine, an attack by Yemeni rebel groups on the United Arab Emirates and a row between Iraq and Turkey. If the situations do not escalate, global oil prices should stand between \$80 and \$90 per barrel, said Auttapol Rerkpiboon, chief executive and president of PTT. He said this range reflects a "balance" between oil supply and demand in

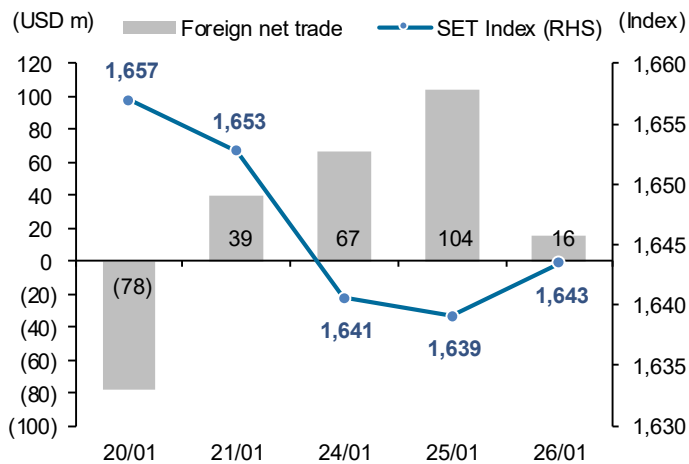
the global market, following the reopening of many countries to jump-start their economies late last year. If these conflicts cannot be controlled, "we may see oil prices soar to \$100, but that will only last for a short time", said Mr Auttapol.

- **New chapter with Saudis feted, Restored ties pave way for jobs, growth** BANGKOK POST: Thailand and Saudi Arabia have agreed to fully restore diplomatic relations, opening a new chapter in their relations and creating opportunities for bilateral cooperation and development between the two kingdoms. Upon his return from a one-day official visit to Riyadh, Prime Minister Prayut Chan-o-cha hailed the visit as a tremendous success, marking an end to three decades of strained relations and a beginning of cooperation for mutual benefit. "Both countries have agreed to fully restore diplomatic ties including the appointment of ambassadors and will consider setting up mechanisms to strengthen bilateral cooperation," he said.

Corporate news

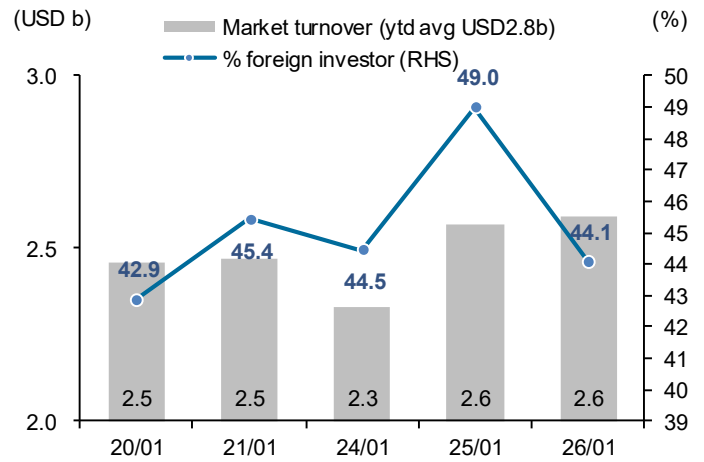
- **TGH subsidiary ceases operation, Southeast Insurance caves under claims** BANGKOK POST: Insurance giant Thai Group Holdings (TGH) says its subsidiary Southeast Insurance plans to cease operations because it cannot make payment claims for all the Covid-19 policies it issued. Chotiphat Bijananda, chairman of TGH's executive board, said the company decided to close down Southeast Insurance, its non-life insurance arm, to contain the financial damage from the recent surge in Covid cases and the value of claims. TGH is a holding company that operated in the life insurance, non-life insurance and financing businesses. Southeast Life Insurance is TGH's main source of profit. As of Jan 1, Southeast Insurance had remaining net assets of more than 1.8 billion baht and maintained a capital adequacy ratio of roughly 170%. However, the company projected its capital adequacy ratio may drop below the legal requirement in the near future if the number of Omicron cases and the value of claims continue to rise.
- **SCG Ceramics aims to avoid price hikes** BANGKOK POST: SET-listed SCG Ceramics, a subsidiary of SCG Cement-Building Materials, plans to maintain its product prices despite a 10% increase in energy costs and concern over inflation affecting consumer purchasing power. SCG Ceramics does not plan to adjust prices and is using other measures to control costs, said managing director Nampol Malichai. "We carefully managed operation costs, increased production efficiency and developed more innovative products, so it's not necessary to increase prices at a time people are facing higher living costs," he said.
- **Plan B to acquire AQUA units for B2.9bn** BANGKOK POST: SET-listed Plan B Media, an out-of-home (OOH) media company, is to acquire media businesses from Aqua Corporation Plc (AQUA) for 2.9 billion baht in order to gain a strong leading position in the segment. Plan B's board on Tuesday approved the acquisition of two AQUA subsidiaries -- Aqua Ad Plc (AA), which makes signs, billboards and advertising media -- and Boardway Media Co (BWM), which provides billboard rental services. The acquisition plan was reported to the Stock Exchange of Thailand yesterday. "Our board approved the 100% acquisition of advertising business from AQUA worth 2.9 billion baht, using our company's cash flow," Pinijsorn Luechaikajohnpan, managing director of Plan B, said at a news conference yesterday. Plan B will also allocate 84 million newly issued shares for sale on a private placement basis to AQUA, worth 606 million baht in total, he said. The offering price is 7.22 baht per share. According to Plan B's statement, the company expects to enter into a share purchase agreement with AQUA this month, with the transfer of ownership expected to be completed in March.
- **Samart readies crypto, NFT venture** BANGKOK POST: SET-listed tech and ICT solution provider Samart Corporation is set to foray into cryptocurrency and non-fungible token (NFT) businesses through a new company in collaboration with partners in the second quarter. This new startup will be set up by Samart Digital Company (SDC), a subsidiary of Samart that spearheads the group's digital lifestyle services. Watchai Vilailuck, executive vice-chairman of Samart, said the new firm will move towards the emerging business and SDC is in the process of proposing the new venture's business plan to investors. The firm will be unveiled in the second quarter, he said, adding: "It will accelerate the recovery of Samart group under an 'alert, adapt and achieve' business model."
- **Seacon seeks 28% sales growth in 2022** BANGKOK POST: Homebuilder Seacon aims for 28% sales growth this year to 2.4 billion baht as the homebuilding market resumes, with high-priced houses a key driver. Managing director Manu Trakulwattanakit said the overall homebuilding market last year recovered from 2020, with market value totalling 20 billion baht, up 67% from 12 billion, which dropped from 12.5 billion in 2019. "Key engines this year remain the upper-end segment, meaning units priced more than 7 million baht, as demand is strong. Last year, this segment saw growth of more than 85% from 2020," he said. In 2022 Seacon expects 2.4 billion baht in sales, of which 1.9 billion is from Seacon and 500 million from Seacon ID -- a homebuilding subsidiary it set up last year to tap self-built home buyers who have their own design.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



Source: Bloomberg

Exhibit 25: 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%	8%	3%
Current	1,643.44	0.3	0.6	1.7	(0.7)	(0.1)	(0.3)	0.3	0.6	0.7	1.0
-5D	1,658.24	(0.9)	(1.1)	2.4	(1.4)	0.3	(1.3)	0.3	(0.8)	(0.2)	(1.4)
-1M	1,636.50	0.4	3.0	6.9	1.2	(1.5)	1.5	0.6	0.1	0.5	4.9
-3M	1,627.61	1.0	3.2	9.1	16.5	(7.2)	(2.4)	(0.3)	(4.2)	(4.8)	0.8
-6M	1,537.63	6.9	11.9	31.8	31.9	0.0	(5.2)	12.6	(7.1)	0.1	12.0
-1Y	1,498.13	9.7	7.4	20.4	39.5	5.0	2.0	12.6	1.9	1.0	10.9
WTD	1,652.73	(0.6)	(0.2)	2.5	(1.2)	(0.5)	(1.0)	(0.5)	(0.0)	(1.5)	1.6
MTD	1,657.62	(0.9)	1.7	3.4	(0.9)	(2.5)	(1.1)	(0.2)	(1.3)	(0.9)	3.8
QTD	1,657.62	(0.9)	1.7	3.4	(0.9)	(2.5)	(1.1)	(0.2)	(1.3)	(0.9)	3.8
End of 2021	1,657.62	(0.9)	1.7	3.4	(0.9)	(2.5)	(1.1)	(0.2)	(1.3)	(0.9)	3.8

Source: Bloomberg

Exhibit 26: 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	1,643.44	(0.9)	33.21	88,875	2,676	465	125	122	(712)	2,704
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,643.44	3.5	33.21	88,875	2,676	465	125	122	(712)	2,704
Oct-21	1,623.43	35.9	33.49	81,653	2,438	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	826	(214)	(288)	1,429
Dec-21	1,657.62	14.4	33.56	71,422	2,128	695	(507)	71	(259)	1,614
Jan-22	1,643.44	12.0	33.21	88,875	2,676	465	124.75	122.30	(711.68)	2,704
2022YTD	1,643.44	(0.9)	33.21	88,875	2,676	465	125	122	(712)	2,704
20/01/2022	1,656.96		32.89	80,865	2,459	(78)	16	8	54	116
21/01/2022	1,652.73		32.96	81,426	2,470	39	27	(33)	(33)	81
24/01/2022	1,640.54		32.98	76,906	2,332	67	38	(30)	(74)	30
25/01/2022	1,639.09		33.06	84,771	2,565	103	(85)	(8)	(11)	197
26/01/2022	1,643.44		32.96	85,449	2,592	16	(32)	13	3	146

Source: Bloomberg

Exhibit 27: 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	6.20%	--	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 28: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	1/21/2022	7,500,000	21.71	Sell	162.83
Bangkok Dusit Med Serv (BDMS)	Prasert Prasarttong-Osoth	Common Shares	1/21/2022	3,000,000	21.77	Sell	65.31
Charoong Thai Wire & Cable (CTW)	Mr. Hsiao-Chun Chang	Common Shares	1/25/2022	10,000	8.25	Sell	0.08
Successmore Being (SCM)	Noppakrit Nithilertvijit	Common Shares	1/20/2022	2,702,200	7.39	Buy	19.97
CM Organizer (CMO)	Kitti Phuathavornskul	Common Shares	1/25/2022	50,000	10.40	Buy	0.52
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	1/24/2022	800,000	4.41	Buy	3.53
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	1/25/2022	579,800	4.40	Buy	2.55
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/25/2022	500	7.00	Buy	0.00
Prime Road Power (PRIME)	Air Chief Marshal Surasak Meemanee	Common Shares	1/24/2022	3,000	1.88	Buy	0.01
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	1/25/2022	100,000	1.25	Buy	0.13
Samart Corp (SAMART)	Thananan Vilailuck	Warrant	1/24/2022	1,000,050	1.64	Sell	1.64
Info & Commu Network (ICN)	Sirisak Viriyamanpong	Warrant	1/20/2022	50,000	3.84	Buy	0.19
Hwafong Rubber (HFT)	Chih-Yao Chuang	Warrant	1/19/2022	56,500	8.00	Buy	0.45
Hwafong Rubber (HFT)	Chih-Yao Chuang	Warrant	1/20/2022	150,000	7.95	Buy	1.19

Source: SEC

Exhibit 29: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
KSL	27/01/2022	17/01/2022	23/02/2022	AGM	Cash dividend payment	Teleconferences through an electronic(E-AGM)
PICO	28/01/2022	14/01/2022	18/02/2022	AGM	Omitted dividend payment,Changing the director(s)	Electronics meeting
IRCP	31/01/2022	18/01/2022	01/03/2022	EGM	Capital increase,The issuance of convertible securities	Via electronic meeting (E-Meeting) from the International Research Corporation Public Company Limited's Meeting Room,
JMART	31/01/2022	17/01/2022	28/02/2022	EGM	Capital increase	via electronic media (E-EGM)
JMT	31/01/2022	17/01/2022	28/02/2022	EGM	Capital increase	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 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 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 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	Through electronic means, broadcasting from company office
TLHPF	04/02/2022	24/01/2022	-	Others	To consider and approve the Company's proposal to adjust the rental payment terms	-
ANAN	07/02/2022	24/01/2022	10/03/2022	EGM	Capital increase,The issuance of convertible securities	via electronic media (E-EGM)
COTTO	07/02/2022	25/01/2022	25/03/2022	AGM	Cash dividend payment,Changing the director(s)	via electronic media (E-meeting)
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. 1/2564dated 25 November 2021- To consider and approve the Company's financial statements and its subsidiaries fo	Via Electronic
SCGP	08/02/2022	25/01/2022	29/03/2022	AGM	Cash dividend payment	Electronics Meeting (E-Meeting)
VGI	08/02/2022	25/01/2022	04/03/2022	EGM	Capital increase,The issuance of convertible securities	Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok
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 30: 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 - 08/04/2022	17029903440
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	3600000000
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 31: 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
COTTO	01/04/2022	25/01/2022	0.047	Baht	01/01/2021 - 31/12/2021	NP	22/04/2022	1
SCGP	05/04/2022	25/01/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	25/04/2022	1

Source: SET

Exhibit 32: New securities

Symbol	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
Common Shares	27/01/2022	SET	Property & Construction	Construction Services	19/01/2022 - 21/01/2022	4.6	700,000,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
SFLEX-W1	27/01/2022	SFLEX	SET	14/07/2023	-	4.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA41C2206A	27/01/2022	ADVANC	JPM	Call	SET	9/6/2022	255
BANP28C2206A	27/01/2022	BANPU	MACQ	Call	SET	5/7/2022	13.5
BCH06C2206K	27/01/2022	BCH	KKPS	Call	SET	18/06/2022	24
BDMS06C2206A	27/01/2022	BDMS	KKPS	Call	SET	18/06/2022	28
BDMS41C2209A	27/01/2022	BDMS	JPM	Call	SET	7/9/2022	26
BEC13C2206A	27/01/2022	BEC	KGI	Call	SET	9/6/2022	18.2
BGR106C2205A	27/01/2022	BGRIM	KKPS	Call	SET	7/6/2022	47.5
CBG19C2206A	27/01/2022	CBG	YUANTA	Call	SET	9/6/2022	138
CPF28C2206A	27/01/2022	CPF	MACQ	Call	SET	5/7/2022	30.75
CRC06C2206K	27/01/2022	CRC	KKPS	Call	SET	18/06/2022	42
DOHO13C2206A	27/01/2022	DOHOME	KGI	Call	SET	9/6/2022	28
ESSO41C2209A	27/01/2022	ESSO	JPM	Call	SET	7/9/2022	8.6
HSI28C2204A	27/01/2022	HSI	MACQ	Call	SET	6/5/2022	27,000.00
HSI28P2204A	27/01/2022	HSI	MACQ	Put	SET	6/5/2022	24,800.00
KCE13C2206A	27/01/2022	KCE	KGI	Call	SET	9/6/2022	105
KEX13C2206A	27/01/2022	KEX	KGI	Call	SET	9/6/2022	33
KEX19C2206B	27/01/2022	KEX	YUANTA	Call	SET	9/6/2022	33.3
MTC41C2206A	27/01/2022	MTC	JPM	Call	SET	9/6/2022	65
OR28C2206A	27/01/2022	OR	MACQ	Call	SET	5/7/2022	30
PTG13C2206A	27/01/2022	PTG	KGI	Call	SET	9/6/2022	18.3
PTT19C2206A	27/01/2022	PTT	YUANTA	Call	SET	9/6/2022	51.3
PTTE41C2206A	27/01/2022	PTTEP	JPM	Call	SET	9/6/2022	150
PTTG28C2206A	27/01/2022	PTTGC	MACQ	Call	SET	5/7/2022	69.5
S5006C2203D	27/01/2022	SET50	KKPS	Call	SET	5/4/2022	1,050.00
S5006P2203D	27/01/2022	SET50	KKPS	Put	SET	5/4/2022	900
S5013P2203E	27/01/2022	SET50	KGI	Put	SET	5/4/2022	875
SAWA13C2206A	27/01/2022	SAWAD	KGI	Call	SET	9/6/2022	85
SCC13C2206A	27/01/2022	SCC	KGI	Call	SET	9/6/2022	474
SCGP06C2206A	27/01/2022	SCGP	KKPS	Call	SET	18/06/2022	80
TASC41C2209A	27/01/2022	TASCO	JPM	Call	SET	7/9/2022	22
THAN41C2209A	27/01/2022	THANI	JPM	Call	SET	7/9/2022	5.3
TRUE41C2206A	27/01/2022	TRUE	JPM	Call	SET	9/6/2022	5.7

Source: SET