

28 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- SIAM CEMENT (SCC TB) - 4Q21 NP stumbles on poor margins ; Maintain BUY TP THB483
- NEX POINT (NEX TB) - NEX's growth step is coming; Maintain BUY TP THB26.00
- BEC WORLD (BEC TB) - Expect a strong recovery; Maintain BUY TP THB15.00
- PLAN B MEDIA (PLANB TB) - The king of outdoor media; Maintain BUY TP THB9.20
- Thailand Diversified Financial - Rules for JVs between banks and AMCs have finally launched
- AIRPORTS OF THAILAND (AOT TB) - Starting down the road to recovery; Maintain BUY TP THB79.00

Results Comments

- PTTEP (BUY, TP THB156) – strong core but weak reported net profit in 4Q21 due to a large impairment loss

Key takeaways from FIC 2022

- SNNP (SNNP TB, BUY, TP THB20) - Key takeaway from FIC 2022
- HMPRO (HMPRO TB, BUY, TP THB18.3) - Key takeaway from FIC 2022
- Major Cineplex (MAJOR TB, BUY, TP THB23) - Key takeaways from FIC 2022
- Asia Aviation (AAV TB, BUY, THB3.5 TP) - Key takeaways from FIC 2022
- Central Plaza Hotel (CENTEL TB, BUY, THB40 TP) - Key takeaways from FIC 2022

Indices	Index as of 27-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,634	(0.6)	(1.4)	442
China SHCOMP	3,394	(1.8)	(6.7)	
Hong Kong HSI	23,807	(2.0)	1.7	
India SENSEX	57,277	(1.0)	(1.7)	(3,136)
Indonesia JCI	6,611	0.2	0.5	418
Korea KOSPI	2,614	(3.5)	(12.2)	(2,771)
MY FBMKLCI	1,516	0.0	(3.3)	
PH PCOMP	7,274	0.3	2.1	(56)
SG FSSTI	3,260	(0.4)	4.4	
Taiwan TWSE	Closed	(0.2)	(3.0)	(2,503)
VN VNINDEX	1,471	(0.7)	(1.8)	(143)
MSCI Emerging	1,192	(1.6)	(3.2)	
Nikkei 225	26,170	(3.1)	(9.1)	
FTSE 100	7,554	1.1	2.3	
CAC 40	7,024	0.6	(1.8)	
DAX	15,524	0.4	(2.3)	
Dow Jones	34,161	(0.0)	(6.0)	
Nasdaq	13,353	(1.4)	(14.7)	
S&P 500	4,327	(0.5)	(9.2)	
Brent	89.34	(0.7)	14.9	
Dubai	87.17	1.0	14.0	
WTI	86.61	0.9	16.2	
GOLD	1,797.43	0.0	(1.7)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	43,597	44,360	(763)	47
Retail	38,028	34,046	3,982	38
Prop Trade	7,509	8,650	(1,141)	9
Local Institution	4,733	6,811	(2,078)	6
Total Trade	93,867	93,867	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	1/27/2022	12/28/2021	12/31/2021	1/28/2021
THB/USD	33.31	33.55	33.21	29.98
Inflation *	2.17	2.71	(0.27)	(0.27)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.49
Govt bond 10Y	2.13	1.91	1.89	1.31
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	1/27/2022	12/27/2021	12/31/2021	1/27/2021
Brent	89.34	78.60	77.78	55.81
Dubai	87.17	73.60	76.48	55.21
WTI	86.61	75.98	75.21	52.34
Gold	1,797	1,806	1,829	1,843
Baltic Dry	1,296	2,217	2,217	1,540
(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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Economics

- COVID-19 cases as of 27 Jan globally reaches 366,366,281 with new 3,283,905 cases and 9,452 new deaths. There are 71,130,387 currently infected patients, with 96,044 (0.1%) cases in serious condition.
- Covid to be declared endemic by year's end in Thailand
- New Covid cases creep back above 8,000, 22 more deaths, Total cases since the start of the pandemic pass 2.4 million
- Bank of Thailand detects no surge in bad loans, eyes JV for bad assets
- US economy grows 5.7%
- BoT licenses joint ventures to handle banks' bad debts, Effort based on long-term outlook
- Saudi labour deal to take shape 'in 2 months', Workers sought in hotels, construction
- Arkhom pledges support, but recent rules cast doubt

Corporate News

- Lunar New Year spending seen at 11-year low – survey
- Suvarnabhumi expecting more passengers during Lunar New Year
- Major Australian energy firm Woodside announces Myanmar pullout
- Apple's iPhone retakes top spot in China smartphone market: research
- Toyota's Thai unit sees its 2022 car sales up 18.5%

Published Reports

SIAM CEMENT (SCC TB) - 4Q21 NP stumbles on poor margins ; Maintain BUY TP THB483

Only CBM saw an improvement in 4Q21

SCC's 4Q21 net profit (NP) of THB8.3b (+22% q-q, +3% y-y) missed our estimate by 13% and Bloomberg's consensus estimate by 10% due to its weak chemical and packaging NPs. The chemical unit's NP dropped to THB4.5b, down 14% q-q and 23% y-y, due to weak product margins on rising feedstock costs. 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) which offset weaker cement demand in Thailand (-5% y-y). Its 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 that offset weaker margins caused by the rising raw material cost of old corrugated containers.

Poor chemical margins in 4Q21

The chemical unit's 4Q21 NP dropped by 23% y-y due to lower product margins. Sales volumes (PE and PP) dipped to 495kt, down 2% q-q, due to the year-end holiday. The overall chemical EBITDA margin plunged to 8%, dragged down by lower sales volumes 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) due to oversupply.

Revamping the growth strategy for its chemical portfolio

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), which includes: 1) more growth in Vietnam and Indonesia via the Chandra Asri 2 project, Longsan Project (LSP) 1, and LSP2 to capture green polymer and megatrends demand; 2) strengthening and growing its ASEAN PVC position post the tender offer for Vinyl Thai (VNT, not rated); 3) increasing its green polymer platforms via recycling and bioplastics; and 4) raising its high value-added portfolio.

Lower SoTP-based TP to THB483

Maintain BUY and lower our SoTP TP from THB520 to THB483 to reflect our EPS revisions. Post-pandemic, we think the demand and margins for SCC's main product groups – packaging, CBM, and chemicals – will improve meaningfully.

Exhibit 1: 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 2: 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

Exhibit 3: SoTP target price

SoTP valuation	End-22E		% total (%)	Valuation basis
	(THB m)	(THB/shr)		
Cement & building material	213,318	178	33	8x 2022E EV/EBITDA
Petrochemical	261,581	218	41	7x 2022E EV/EBITDA
Packaging	308,498	257	48	14x 2022E EV/EBITDA
Total core	783,397	653	122	
Investment (P/B)	192,757	161	30	1.4x 2022E P/BV
Gross SoTP	976,155	813	152	
Net debt	(237,178)	(198)	(37)	Net debt at end-2022E
Minority	(95,639)	(80)	(15)	
Net SoTP value	643,337	536	100	
10% holding discount	(64,334)	(54)		
SoTP target price	579,003	483		

Sources: SCC; FSSIA estimates

NEX POINT (NEX TB) - NEX's growth step is coming; Maintain BUY TP THB26.00

NEX's growth step with logistics company Thailand Post

According to Matichon online news, on 27 Jan-22, NEX delivered a self-developed and manufactured 6-wheel prototype truck to Thailand Post at its headquarters. NEX's e-truck is one of a number of models designed, developed, and manufactured by NEX and EA as a commercial fleet vehicle to reduce carbon emissions. For Thailand Post, the e-truck is meant to be deployed in Bangkok and vicinity under the memorandum of understanding (MOU) with NEX. Mr. Kanit Sriwachirapapa, NEX's CEO, indicated that the MOU was signed with Thailand Post on 7 Apr-21 to develop a 6-wheel e-truck for logistics and package transportation. Thailand Post's e-truck test follows NEX's multiple ongoing e-truck tests with private customers, including Montra Transportation, one of Thailand's leading transportation companies, to test NEX's terminal truck tractor for its logistics business.

Five e-bus models are now ready for production

In 2021, NEX revealed five e-bus models aimed to serve fast-growing markets: 1) a 20-seat mini e-bus for intra and intercity routes; 2) a 27-seat mini e-bus for city transportation targeting tourism, educational institutes, hospitals, and government agencies; 3) a 35-seat fixed route e-bus for public intercity transportation and the Bangkok Mass Transit Authority (BMTA); 4) a 35-seat e-bus for city transportation targeting BMTA, educational institutes, and state-owned enterprises; and 5) a 45-seat e-bus for intracity and intercity fixed route bus operators.

Commercial fleet EVs and 12 service stations differentiate NEX

One of Thailand's most ready players with a fully integrated battery-manufacturing-marketing-after service value chain, NEX-EA is Thailand's only producer and provider of commercial fleet EVs. With a potential annual market size of 8k-10k buses and 100k trucks in Thailand as of 2021, we think NEX stands to benefit the most from timely capturing the strong demand growth of e-buses and e-trucks in 2022.

E-buses and e-trucks are two growth engines in 2022 onward

We maintain BUY and our SOTP-based TP of THB26. We believe NEX's recent share correction offers an attractive entry point ahead of the strong earnings growth we estimate in 2Q22 onward with over 3,000 e-buses. sales.

Exhibit 4: NEX delivered a prototype e-truck to Thailand Post



Source: Matichon online news

Exhibit 5: NEX's e-truck model developed for Thailand Post



Source: Matichon online news

Exhibit 6: NEX's CEO and Montra Transportation's management team



Source: efinancethai

Exhibit 7: NEX's projected orders for e-buses and e-trucks in 2022-23

	4Q21	2021	2022E	2023E
E-bus - BYD (intracity fixed route bus)	43	120		
E-bus - Lotte (intercity fixed route bus)			86	
E-bus - Private (intercity fixed route bus)			250	200
E-bus - BYD (intracity fixed route bus)			2,500	500
E-bus - SMART bus (intracity fixed route bus)			200	900
E-truck - Municipal garbage truck				100
E-truck - Private firms				2,000
E-truck - JV with Japanese brand				1,000
Total	43	120	3,036	4,700

Sources: NEX; FSSIA estimates

BEC WORLD (BEC TB) - Expect a strong recovery; Maintain BUY TP THB15.00

Impressive earnings in 4Q21

Thanks to the strong recovery in TV advertising expenditure (adex), we expect BEC's TV revenue to surge by 29% q-q to THB1.4b – its highest TV revenue in the past two years since Covid-19 hit Thailand in 2020. Its 4Q21 utilisation rate should improve from 60% in 3Q21 to 75%, while its ad rate should also grow to THB82,000/min in 4Q21 vs THB79,800/min in 3Q21. Global content licensing (GCL) and digital revenue should remain flattish due to the pandemic impact. We anticipate that BEC's 4Q21 GPM should also improve to 42%, while SG&A-to-sales should increase due to the seasonal effect of its rebate expense. As a result, we expect BEC's core net profit in 4Q21 to reach THB301m (+112% q-q).

High potential to beat our earnings estimate in 2020

Thanks to the expectation of strong 4Q21 results, there could be a 20% upside to our 2021E net profit of THB641m to THB768m. It should also beat the Bloomberg consensus expectation of THB676m. Moreover, the company has the potential to increase its ad rate as its utilisation rate has already reached a high level. Notably, we project its 2022 ad rate and utilisation rate at only THB83,720/min and 72%, respectively. We maintain our 2021 forecast, awaiting updates from the analyst meeting.

Solid TV ratings helped the company gain higher revenue

BEC had the most stable TV ratings in 2021. Its TV ratings stood at 1.078 (+0.4% m-m) in Dec-21, compared to Thailand's total TV ratings that dropped 4% m-m. BEC has boosted its TV market share to 16%, giving it the second highest TV ratings in Thailand. Moreover, its news programs such as Morning News and Hone-Krasae currently have a utilisation rate of almost 100%, and it has the highest TV rating for news than any other channel for the morning and afternoon time slots.

Maintain BUY with TP of THB15

We believe that BEC has a solid outlook ahead. Its 1Q22 earnings should remain strong, and if the Omicron variant doesn't spread in Thailand further, there is a potential upside risk to our 2022 earnings estimate of THB859m. We maintain BUY on BEC with a TP of THB15. The company is now trading at 32x 2022E P/E (+0.5SD of its mean P/E). The 14% decrease in its share price since Nov-21 presents an opportunity to reinvest in BEC.

Exhibit 8: 4Q21 results forecast

	4Q20	3Q21	4Q21E	----- Change -----		2020	2021E	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
TV	1,327	1,063	1,373	29.2	3.4	4,758	4,725	(0.7)	5,280
Copyrights	380	209	200	(4.5)	(47.4)	1,053	1,053	0.0	1,211
Revenue	1,718	1,272	1,573	23.6	(8.4)	5,861	5,778	(1.4)	6,592
Operating costs	(1,016)	(894)	(905)	1.2	(11.0)	(4,583)	(4,201)	(8.3)	(4,706)
Gross profit	702	378	668	76.5	(4.8)	1,278	1,577	23.4	1,886
SG&A expenses	(309)	(186)	(278)	49.5	(10.0)	(1,431)	(735)	(48.6)	(784)
EBIT	393	192	390	102.6	(0.7)	(153)	842	n.a.	1,102
Depn & amort.	475	512	539	5.2	13.4	2,160	2,214	2.5	2,245
EBITDA	868	704	928	31.8	7.0	2,007	3,056	52.3	3,347
<i>EBITDA margin (%)</i>	51	55	59	<i>nm</i>	<i>nm</i>	34	53	<i>nm</i>	51
Interest expense	(28)	(24)	(25)	2.7	(10.4)	(117)	(98)	(16.3)	(90)
Other income	14	10	12	14.0	(14.8)	47	56	18.4	61
Associates	(0)	-	-	<i>n.a.</i>	<i>n.a.</i>	(2)	-	<i>n.a.</i>	-
Extra items	(69)	1	-	<i>n.a.</i>	<i>n.a.</i>	19	-	<i>n.a.</i>	-
Pretax profit	309	180	377	109.8	21.7	(206)	801	<i>n.a.</i>	1,073
Tax	(46)	(37)	(75)	105.7	62.7	(98)	(160)	63.2	(215)
<i>Tax rate (%)</i>	(15)	(20)	(20)	<i>nm</i>	<i>nm</i>	48	(20)	<i>nm</i>	(20)
Minority interests	(4)	0	-	<i>n.a.</i>	<i>n.a.</i>	(90)	-	<i>n.a.</i>	-
Net profit	267	143	301	110.8	12.8	(214)	641	n.a.	859
Core net profit	336	142	301	112.4	(10.3)	(233)	641	n.a.	859
EPS (THB)	0.13	0.07	0.15	110.8	12.8	(0.11)	0.32	<i>n.a.</i>	0.43
Core EPS (THB)	0.17	0.07	0.15	112.4	(10.3)	(0.12)	0.32	<i>n.a.</i>	0.43

Sources: BEC; FSSIA estiamtes

PLAN B MEDIA (PLANB TB) - The king of outdoor media; Maintain BUY TP THB9.20

Acquiring AQUA's OOH companies

PLANB announced its investment in two of AQUA (AQUA TB, NR)'s out-of-home (OOH) media companies: 1) Aqua AD; and 2) Boardway Media, with a purchase price of THB2.9b. The date of the transaction to be finalised is within Mar-22. The source of funding will come from 1) the issuance of 84m shares via private placement (PP) at an offering price of THB7.22/shr to AQUA, with a total value of THB606m; and 2) THB2.2b in loans. After the acquisition, PLANB expects to have outstanding debt of about THB2.2b with net debt/equity = 0.4x and IBD/EBITDA = 1.2x.

Becoming the biggest OOH media operator in Thailand

AQUA's media includes 301 static outdoor screens and 141 digital media screens. It has a total media capacity of about THB1.5b with a current utilisation rate of about 40-50%. After the acquisition, PLANB will become the biggest OOH media operator in Thailand, owning almost 90% of total static and digital screens in Bangkok. The company's media capacity would jump to THB9b.

Neutral view on short term, positive view on long term

We have a neutral view on this deal for the short term. AQUA's media has a lower NPM vs PLANB's. AQUA's business should remain loss-making until 2Q22 and would require significant restructuring like writing off underperforming assets of about 50-70 screens, redesigning products and media packages, and renegotiating with landlords to reduce rental fees. However, in the long term, we have a positive view on PLANB's outlook as it should be able to optimise its media assets, creating various synergies. PLANB targets an upside of THB970-THB1,230m from this transaction.

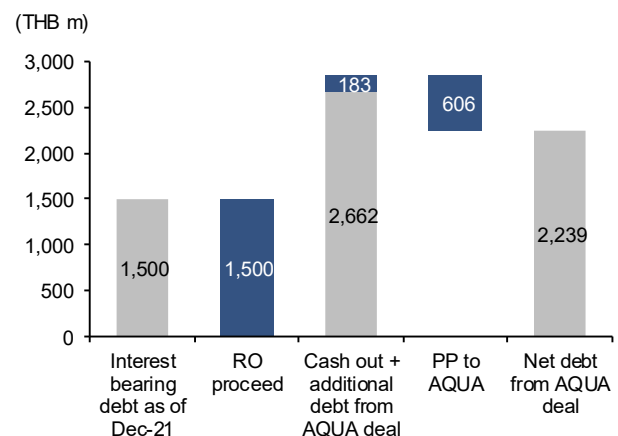
Maintain BUY with TP of THB9.20

In summary, we like this deal, as PLANB will become the biggest OOH media operator in Thailand, making the second biggest company unable to compete. This should be the key driver for PLANB once everything is settled. We have not yet included the potential upside on the AQUA deal into our forecast. The impact of AQUA's financial performance should occur starting from 2Q22 onward. Maintain BUY on PLANB with our TP of THB9.20, with an upside risk from additional earnings from AQUA. PLANB remains our top pick in the media sector.

Exhibit 9: AQUA's OOH media vs PLANB's

		2018 (THB m)	2019 (THB m)	2020 (THB m)	9M21 (THB m)
AQUA's OOH media	Revenue	689	801	574	353
	Net profit	92	78	(104)	(114)
	NPM	13	10	(18)	(32)
PLANB	Revenue	4,012	4,861	3,724	3,219
	Net profit	636	743	140	(124)
	NPM	16	15	4	(4)

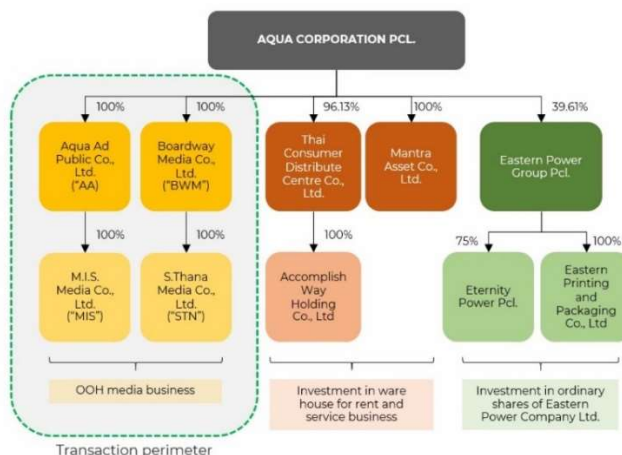
Exhibit 10: AQUA acquisition source of funds



Sources: PLANB; FSSIA's compilation

Sources: PLANB; FSSIA's compilation

Exhibit 11: Transaction summary



Source: PLANB

Thailand Diversified Financial - Rules for JVs between banks and AMCs have finally launched

BoT has officially announced the criteria to set up JVs between banks and AMCs

On 26 Jan-22, the Bank of Thailand (BoT) announced the guidelines for JVs between commercial banks and asset management companies (AMCs), which are in-line with our expectations. The main objective of allowing JVs is to solve the potential increase in NPLs and NPAs for the retail segment. The criteria for establishing a JV include: 1) the JV must have equal shares of at least one bank and one AMC and may be held by others; 2) JVs must be established by 31 Dec-24; 3) the purchase/transfer price of bad assets to the JV must be at a fair value; and 4) the JV would have an operating life of not more than 15 years from the date of commencing operations. Regarding sources of funds for the JVs, the founding bank can provide lending or issue promissory notes at the market interest rate.

Expect more JV deals to be announced this year

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. An AMC may even join hands with another AMC to form a JV with a bank. JMT and KBANK were the first movers to establish a JV in 2021. Following up with JMT, it indicated that it might have other partnerships with banks. CHAYO's management said that its first JV might be done within Feb-22. For BAM, we think it might launch its first JV in Feb to Mar-22.

Win-win for both banks and AMCs

According to the JV shareholding structure criteria, we think AMCs and banks will be allowed to deconsolidate JVs from their own financial statements. Thus, JVs would benefit both banks and AMCs. We see two main benefits to banks. First, they could deconsolidate NPLs from their balance sheets while being exposed to future benefits when the JVs are able to collect on bad debts. Second, in the long run, banks might reduce their provisions due to improving asset quality. Regarding the 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 partnered banks. It is still difficult to analyse the potential upside to banks and AMCs' bottom lines. It depends on many factors, e.g. shareholder structure, the amount and type of NPLs that will be transferred to JVs, etc. In our view, in terms of the percentage upside to our projections, AMCs should have a significantly higher upside than banks as they have a smaller profit base and bad debt management is their core business.

Maintain OVERWEIGHT for both banking sector and AMCs

We reiterate our view that AMCs are the most attractive in the diversified financial sector, as it is probably one of the few industries whose current regulations favour the companies' operations. Our top picks for AMCs are JMT and BAM. We also maintain our OVERWEIGHT call on the banking sector, with TTB and SCB as our top picks.

Exhibit 12: Financial companies under coverage – summary of key valuations

Company	BBG code	Rec	---Share price ---		Up side (%)	Market Cap (USD m)	EPS growth		--- P/E ---		-- DivYld --		--- ROE ---		--- PBV ---	
			Current (THB)	Target (THB)			21E (%)	22E (%)	21E (x)	22E (x)	21E (x)	22E (x)	21E (%)	22E (%)	21E (x)	22E (x)
Banks						45,551	8.4	8.2	10.5	9.7	3.7	4.1	7.9	8.0	0.8	0.8
Bangkok Bank	BBL TB	HOLD	136.00	134.00	(1)	7,877	25.1	10.3	9.8	8.9	2.9	3.7	5.6	6.0	0.5	0.5
Kasikornbank	KBANK TB	BUY	147.50	180.00	22	10,604	29.0	9.2	9.2	8.4	1.8	3.1	8.3	8.4	0.7	0.7
Kiatnakin Bank	KKP TB	BUY	70.00	80.00	14	1,798	23.3	12.4	9.4	8.3	4.6	6.1	13.0	13.4	1.2	1.1
Krung Thai Bank	KTB TB	BUY	14.00	15.50	11	5,937	29.0	8.7	9.1	8.3	3.3	4.2	6.1	6.4	0.5	0.5
Siam Commercial Bank	SCB TB	BUY	125.50	160.00	27	12,931	30.8	1.9	12.0	11.7	5.3	4.0	8.4	8.0	1.0	0.9
Tisco Financial	TISCO TB	BUY	98.25	110.00	12	2,387	11.8	4.0	11.6	11.2	7.1	7.9	16.8	16.7	1.9	1.8
TMBThanachart Bank	TTB TB	BUY	1.37	1.80	31	4,017	3.3	26.5	12.6	10.0	3.1	4.5	5.0	6.1	0.6	0.6
Diversified financials						23,773	13.5	21.2	25.8	21.3	1.9	2.3	18.5	17.9	4.2	3.3
Unsecured-loan lender*						6,054	16.0	11.6	21.6	19.3	1.8	2.1	24.3	23.4	4.9	4.3
Aeon Thana Sinsap (TH)	AEONTS TB	HOLD	184.50	204.00	11	1,400	7.5	13.9	11.6	10.2	2.7	2.8	21.5	21.1	2.3	2.0
Krungthai Card	KTC TB	HOLD	59.50	52.00	(13)	4,655	17.2	11.2	24.5	22.1	1.6	1.9	25.2	24.1	5.7	5.0
Auto-title lender						9,197	5.9	22.8	22.6	18.4	1.3	1.5	20.3	20.6	4.0	3.5
Muangthai Capital	MTC TB	BUY	56.25	69.00	23	3,618	(0.5)	24.6	23.0	18.5	0.7	0.8	22.7	23.4	4.8	3.9
Srisawad Corp	SAWAD TB	BUY	60.25	80.00	33	2,510	4.2	20.6	17.4	14.4	3.0	3.5	20.2	22.0	3.4	3.0
Saksiam Leasing	SAK TB	BUY	9.25	11.00	19	588	(19.5)	39.1	32.6	23.5	0.9	1.3	12.6	15.9	3.9	3.5
Ngern Tid Lor	TIDLOR TB	BUY	35.25	43.00	22	2,480	23.8	17.8	24.8	21.1	0.6	0.7	18.9	16.4	3.6	3.2
Truck lender						2,047	14.1	8.8	27.1	24.9	1.9	2.5	13.2	12.2	3.1	2.3
Micro Leasing	MICRO TB	BUY	7.50	10.70	43	213	23.1	33.5	34.4	25.8	0.9	0.8	10.8	13.2	3.6	3.2
Singer Thailand	SINGER TB	BUY	45.50	51.00	12	1,120	24.8	2.4	33.5	32.7	1.2	1.8	13.0	9.8	3.7	2.4
Ratchthani Leasing	THANI TB	BUY	4.16	4.80	15	715	(30.2)	19.8	14.8	12.4	3.4	4.0	14.2	15.8	2.0	1.9
Asset management						4,888	17.9	31.3	40.4	30.8	1.9	2.5	13.3	11.2	5.1	2.7
Bangkok Commercial AM	BAM TB	BUY	20.10	25.50	27	1,971	30.1	33.8	27.1	20.3	3.1	4.2	5.4	6.9	1.4	1.4
Chayo Group	CHAYO TB	BUY	12.40	16.60	34	381	12.1	36.6	51.1	37.4	0.0	0.0	12.4	10.6	4.6	3.3
JMT Network Services	JMT TB	BUY	61.00	70.00	15	2,536	13.6	29.5	49.1	37.9	1.3	1.5	19.5	14.5	8.1	3.7
Other						1,289	8.1	11.6	10.3	9.2	7.4	7.4	6.4	6.8	0.6	0.6
Thanachart Capital	TCAP TB	HOLD	40.50	35.00	(14)	1,289	8.1	11.6	10.3	9.2	7.4	7.4	6.4	6.8	0.6	0.6
HP motorcycle						298	55.9	33.4	31.2	23.4	0.5	0.6	17.4	19.8	5.0	4.3
Next Capital	NCAP TB	BUY	10.90	16.80	54	298	55.9	33.4	31.2	23.4	0.5	0.6	17.4	19.8	5.0	4.3

Note: 2021 data for banking sector are actual data; Share prices as of 26 Jan 2022

Sources: Bloomberg; FSSIA estimates

AIRPORTS OF THAILAND (AOT TB) - Starting down the road to recovery; Maintain BUY TP THB79.00

AOT's current passenger volume assumption is still intact

We hosted our Finasia Investment Conference on 25 Jan with AOT in attendance. The feedback was slightly positive on the recovery outlook. AOT said it was too early to tell whether its FY22 international passenger assumption of 26.3m (31% of pre-Covid level) has a downside or not, but the resumption of Test & Go from Feb-22 would be a key driver. On a positive note, AOT sees an upside from its FY22 domestic passenger assumption of 35.9m (62% of pre-Covid level), as the domestic passenger volume has ramped up to c50-60% in Dec-21 to Jan-22.

More developments in expansion projects this year

The ongoing Suvarnabhumi Airport (BKK) expansion projects are 1) the satellite terminal, scheduled to open in Apr-23; and 2) the third runway (2023). Meanwhile, AOT plans to kick off its East Expansion project soon, to open in 2025 with capex of THB7.8b. Lastly, the International Air Transport Association (IATA) has concluded and agreed with the North Expansion project. This leaves the project subject to the International Civil Aviation Organization (ICAO)'s approval, which has yet to submit its findings. The East and North Expansions would add a 45m passenger capacity (60m currently) to BKK. Further, AOT said the plan to transfer three airports (Udon Thani, Buriram and Krabi) from the Department of Airports is underway and is subject to cabinet approval. Although the passenger volume of the three airports only accounted for 5% of AOT's volume as of 2019, it should provide a long-term upside to AOT.

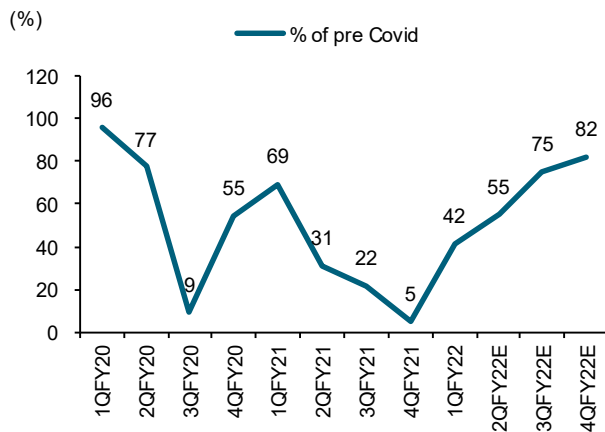
Balance sheet remains strong

We believe AOT will have sufficient cashflow for FY22 given that it has THB8b cash on hand (as of 4QFY21) with THB25b credit facilities, while the capex for FY22 is cTHB5.3b (satellite terminal THB2.8b and third runway THB2.5b) and the cash burn is cTHB1.5b per month, which should continue to improve along with the passenger volume recovery.

Trading at an attractive valuation

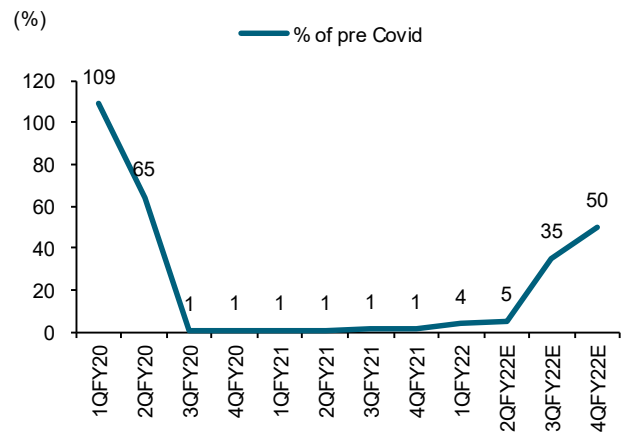
AOT is trading at 27x FY24E P/E, lower than its 5-yr average of 38x. Note that we use FY24E to compare P/E multiples as this should be the first year that operations return to normal. A short-term catalyst would be an international passenger recovery from the resumption of Test & Go.

Exhibit 13: Domestic passenger volume, quarterly



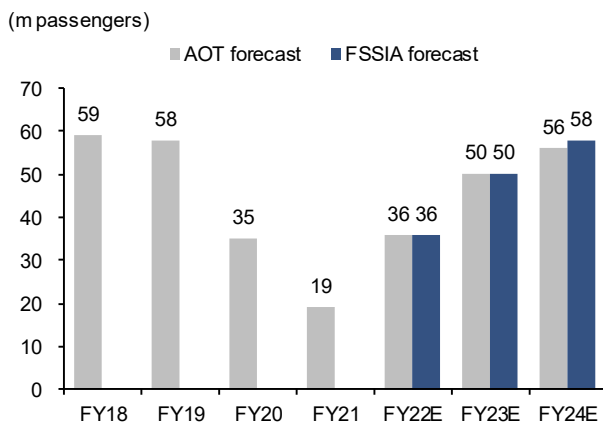
Sources: AOT; FSSIA estimates

Exhibit 14: International passenger volume, quarterly



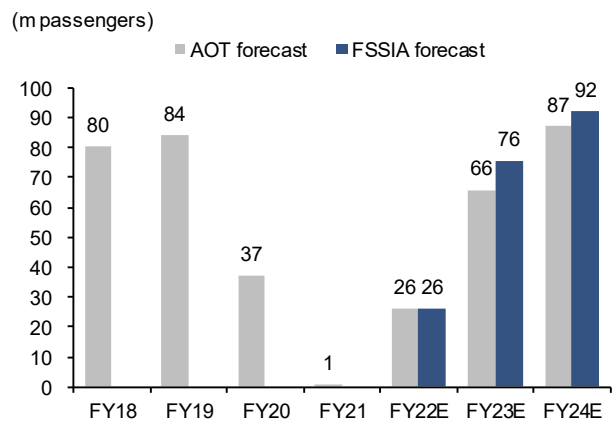
Source: FSSIA estimates

Exhibit 15: Domestic passenger volume



Source: AOT; FSSIA estimates

Exhibit 16: International passenger volume



Source: AOT; FSSIA estimates

Results Comments

PTTEP (BUY, TP THB156) – strong core but weak reported net profit in 4Q21 due to a large impairment loss

*PTTEP's 4Q21 net profit (NP) was THB10.6b (+12% q-q, +321% y-y) due to a higher average selling price (ASP) that was partly offset by the USD183m impairment loss for the LNG Mozambique Area 1 project and the Yetagun in Myanmar and a hedging gain (USD5m).

*Core NP rose to THB17.1b in 4Q21 (+51 q-q, +240% y-y), beating Bloomberg consensus by 6% and our forecast by 3%.

*Key drivers were 1) a 6% q-q higher ASP at USD46.9/boe from the higher liquid price (+10% q-q to USD76.2/boe) and the higher gas price (+1% q-q to USD5.81/mmbtu); and 2) a higher sales volume of 421kboed (+1% q-q, +10% y-y) due to the higher sales volume in Malaysia and MTJDA to offset the lower sales volume from Zawtika on planned shutdown. The total cost in 4Q21 rose to USD29.5/boe (+0.4% q-q, -5.1% y-y) due to higher operating expenses

*PTTEP's assets in Southeast Asia, mainly its Murphy oil and gas assets in Malaysia and the gas fields in Myanmar, reported a 4Q21 NP of USD546m, up 69% q-q due to the higher sales volume in Malaysia.

*The NP from its Middle East assets jumped to USD37m in 4Q21 due to the higher ASP.

*PTTEP's guidance for 2022 is 1) a sales volume targeted at 467kboed, up from 416kboed in 2021 due to the higher sales volumes from Bongkot, Malaysia and Oman; 2) a gas price at USD5.9/mmbtu in 2022; 3) a unit cost of USD27-28/boe, lower y-y by USD1/boe

Exhibit 17: 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	39,554	57,417	62,313	8.5	57.5	160,401	219,068	36.6
Operating costs	(9,808)	(14,691)	(17,737)	20.7	80.8	(14,793)	(23,710)	60.3
EBITDA	29,746	42,726	44,576	4.3	49.9	70,603	113,647	61.0
<i>EBITDA margin (%)</i>	75.2	74.4	71.5	<i>nm</i>	<i>nm</i>	44.0	51.9	<i>nm</i>
Depn & amort.	(16,774)	(19,949)	(14,041)	(29.6)	(16.3)	(26,100)	(28,118)	7.7
EBIT	12,972	22,777	30,535	34.1	135.4	44,503	85,530	92.2
Interest expense	(2,046)	(1,712)	(1,696)	(0.9)	(17.1)	(7,956)	(6,472)	(18.7)
Interest & invt inc	(4,109)	457	3,033	564.3	(173.8)	1,150	532	(53.8)
Associates' contrib	777	228	109	(52.2)	(86.0)	1,307	489	(62.6)
Exceptionals	(2,613)	(1,459)	(6,417)	<i>nm</i>	<i>nm</i>	3,444	9,981	<i>nm</i>
Pretax profit	4,981	20,291	25,564	26.0	413.3	41,428	80,392	94.1
Tax	(2,454)	(10,746)	(14,919)	38.8	507.9	(18,764)	(41,528)	121.3
<i>Tax rate (%)</i>	49.3	53.0	58	<i>nm</i>	<i>nm</i>	45.3	51.7	<i>nm</i>
Minority interests	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>
Net profit	2,527	9,545	10,645	11.5	321.3	22,664	38,864	71.5
Non-recurring	(2,520)	(1,818)	(6,499)	257.5	157.9	(1,021)	(9,667)	847.3
Core profit	5,047	11,363	17,144	50.9	239.7	23,685	48,531	104.9
EPS (THB)	0.64	2.40	2.68	11.5	321.3	5.71	9.79	71.5
Core EPS (THB)	1.27	2.86	4.32	50.9	239.7	5.97	12.22	104.9

Sources: PTTEP; FSSIA estimates

Exhibit 18: 4Q21/2021 results – key drivers

	Unit	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change
					(q-q %)	(y-y %)			
Sales volume	boed	381,285	417,167	420,965	0.9	10.4	354,052	416,141	17.5
ASP	USD/boe	36.9	44.3	46.9	5.9	27.2	39	43	11.7
Total cost	USD/boe	31.1	29.4	29.5	0.4	(5.1)	30.5	28.5	(6.5)
Cash cost	USD/boe	15.5	13.6	15.7	15.1	1.2	14.4	13.3	(8.0)
Operating expenses	USD/boe	6.7	5.7	7.1	23.9	6.4	6.1	5.7	(7.7)
Exploration expenses	USD/boe	0.8	1.3	0.5	(61.1)	(32.9)	0.8	0.5	(32.5)
Petroleum royalties	USD/boe	3.0	3.4	3.7	7.3	24.7	3.2	3.5	10.1
SG&A	USD/boe	3.2	1.8	3.1	71.3	(3.8)	2.3	2.2	(4.7)
Depreciation, depletion & amortisation	USD/boe	15.6	15.8	13.9	(12.2)	(11.3)	16.1	15.3	(5.2)
Tax	USD/boe	2.2	8.7	11.9	37.6	450.6	4.3	8.3	93.0
Interest	USD/boe	1.9	1.4	1.3	(3.0)	(31.4)	2.0	1.3	(32.1)
Net profit	THB m	2,527	9,545	10,645	11.5	321.3	22,664	38,864	71.5
Core earnings	THB m	5,047	11,363	17,144	50.9	239.7	23,685	48,531	104.9

Sources: PTTEP; FSSIA estimates

Exhibit 19: 4Q21/2021 net profit by segment (USD m)

	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change
	(USD m)	(USD m)	(USD m)	(q-q %)	(y-y %)	(USD m)	(USD m)	(y-y %)
Exploration and production	215	366	401	9.6	86.5	868	1,698	95.6
Southeast Asia	207	324	546	68.5	163.8	944	1,576	66.9
- Thailand	204	271	372	37.3	82.4	799	1,220	52.7
- Other Southeast Asia	3	53	174	228.3	5,700.0	145	356	145.5
Middle East	(0)	32	37	15.6	nm	(13)	426	nm
Australia	(16)	(1)	7	nm	nm	(28)	5	nm
America	(5)	(2)	(23)	1,050.0	360.0	(56)	(175)	212.5
Africa	32	9	(169)	nm	nm	23	(147)	nm
Others	(3)	3	3	-	nm	(2)	13	nm
Head office and others	(134)	(74)	(80)	8.1	(40.3)	(148)	(487)	229.1
Total	81	292	321	9.9	296.3	720	1,211	68.2

Sources: PTTEP; FSSIA estimates

Key takeaways from FIC 2022

SNNP (SNNP TB, BUY, TP THB20) - Key takeaway from FIC 2022

- Management target revenue to grow 15-20% y-y in 2022. This target has yet to include sales contribution from new CBD infused products which target to generate sales up to THB300-400m in 2022-23E.
- SNNP's solid sales momentum should continue in 1Q22. Normally, 1Q should be the lowest quarter for sales, but SNNP has launched several products during 4Q21-1Q22 which have received good feedback.
- Jele Chewy could be one example that receiving an impressive feedback. SNNP plans to install new machines up 19 machines from currently at 5 machines which could generate sales up to cTHB500m per year.
- Management target GPM to expand 150-200bps in 2022 amid the high raw material cost driven by 1) New products with higher margins at 30-35% vs SNNP's average GPM at c25%, 2) COD of Cambodia and Vietnam plants, and 3) high sales contribution from traditional trade channel.
- New opportunity from Indonesia market. Currently, SNNP launched the first SKU of Jele beauty in 10,000 Indomaret' stores and could generate sales at THB4-5m per month. SNNP plans to launch few products and a nationwide rollout is planned in 2022. Hence, we estimate that Indonesia sales could amount to THB200m-300m in 2023.

HMPRO (HMPRO TB, BUY, TP THB18.3) - Key takeaway from FIC 2022

- 4Q21 will be a good quarter for HMPRO. SSSG in Oct-21 turn positive at low teen and high single digit positive in Nov-21 and Dec-21. Overall, SSSG in 4Q21 should be at +10%.
- SSSG in Jan-22 could soften to low single digit positive. Despite HMPRO will receive positive impact from Shop Dee Mee Kuen scheme but could offset with high base in 1Q21.
- Management target SSSG in 2022 to be in line with GDP growth and expect GPM to expand by 20-40bps driven by 1) higher contribution of private brand sales by 0.5%-1% (vs currently at 19.5%), 2) increasing GPM from non-private brand sales.
- Target private brand sales contribution up to 25% by 3-5 years. Every 1% increasing in private brand sale would lift GPM by 10-15bps.
- Target to expand 5-6 stores in 2022E, comprising 1-2 Home Pro stores, and 3-4 new stores in the Mega Home format. For long term target, Management expect to see total stores up to 150 stores from currently at 114 stores.
- Online sales should be another key growth driver apart from store's expansion. Management expect online sales could be up to 15% in next five years from currently at 6%. 1% of online sales should equal sales from one new offline store at cTHB500m per year.

Major Cineplex (MAJOR TB, BUY, TP THB23) - Key takeaways from FIC 2022

- The company targets to launch its popcorn products into the mass market through 7-11 convenience stores within 1Q22. It could be an upside to its concession business;
- The box office revenue of Spiderman was at THB250-300m, despite only 75% seating capacity and 4-5 showtimes VS 7-8 showtimes during the normal situation. It shows that consumers still have the confidence to attend cinema theater. Movie business still has a strong demand, if there is a great movie;
- After the company sold all of its share of Siam Future Development (SF TB, NR), the company be able to repay all of its debt, saving its financial expense, and become a net cash company;
- The company expects to coordinate with Netflix, the streaming platform to produce at least one movie;

Asia Aviation (AAV TB, BUY, THB3.5 TP) - Key takeaways from FIC 2022

Overall meeting tone is positive

- AAV has revised down 2022 passenger target by 4% to 12.9m from 13.5m previously due to Omicron variant. However, management see a positive sign of recovery from domestic market in late of Jan. Thus, they expect capacity to ramp up close to pre-Covid level by Mar-22 from 36% pre Covid level in Jan-22.
- AAV expect the competition in domestic airline industry to be lessen and believe that they could enjoy the higher ticket fares when demand recovered given that AAV has the largest capacity. In addition, they expect to maintain its market share of 35% with high potential to gain more market shares from weak competitors.
- AAV expect that operating cashflow would turn positive when domestic passenger recovers to pre-Covid level. So far, cash burn rate is cTHB300m per month.
- AAV has not planned to hedging the rising oil prices yet due to uncertainty of flight capacity. However, management believe that they can pass on through higher ticket fares
- Sale and leaseback for seven aircrafts should complete by 1Q22 (four aircraft already completed) and would get the proceed of THB1.0b (USD30m)
- After shareholder restructuring and sale and leaseback transaction, AAV would have cash on hand up to THB7.0b. This should sufficient to serve as cash liquidity for next two years. Note that AAV has THB1.8b debenture due in this year which AAV may negotiate with bondholder to extend maturity.

Central Plaza Hotel (CENTEL TB, BUY, THB40 TP) - Key takeaways from FIC 2022

Overall tone is positive

Hotel business

- Strong Maldives operation. RevPAR has exceeded pre Covid level with 82% OCC rate in 4Q21. Revenue in Dec-21 exceeded pre Covid level by 13%. Momentum should continue in 1Q22. Based on forward booking, OCC rate should stay above 80% in Jan and nearly 80% in Feb.
- Dubai hotel EBITDA has turned positive with OCC rate of 58% in 4Q21. Including management fee, Dubai portfolio would contribute profit to CENTEL in 4Q21. Note that CENTEL estimated management fee of THB70m in 2022 which should flow directly to bottom line.
- CENTEL targeted hotel business revenue of THB5.9b in 2022 (THB1.1b from Dubai hotel which not consolidate), 34% below THB8.9b revenue pre Covid level, with average OCC rate of 46% consisting of Maldives 75-80%, Dubai 60-65% and Thailand 35-40%.
- Plan to rebrand and renovate two hotels (Krabi and Phuket) to Centara Reserve to lift ADR. Meanwhile, CENTEL has negotiate with SRT to extend lease contract (end in May -22) of Hua Hin hotels for short-term period.

Food business

- Revenue hit a record high in Dec since Covid pandemic and only 10% below pre Covid level. Momentum continue in Jan with double digit revenue growth y-y.
- Raw material costs should have limited impact to margin. CENTEL has locked the prices for some material and plan to launch new menu to alleviate rising cost.
- CENTEL targeted food business revenue to recover to pre Covid level of THB12.0 with EBITDA margin at least return to pre Covid level. Outlet expansion would focus on KFC, Mister Donut, Auntie Anne's and Grab kitchen.
- Expect to close one M&A deals by 1Q22

Economic news

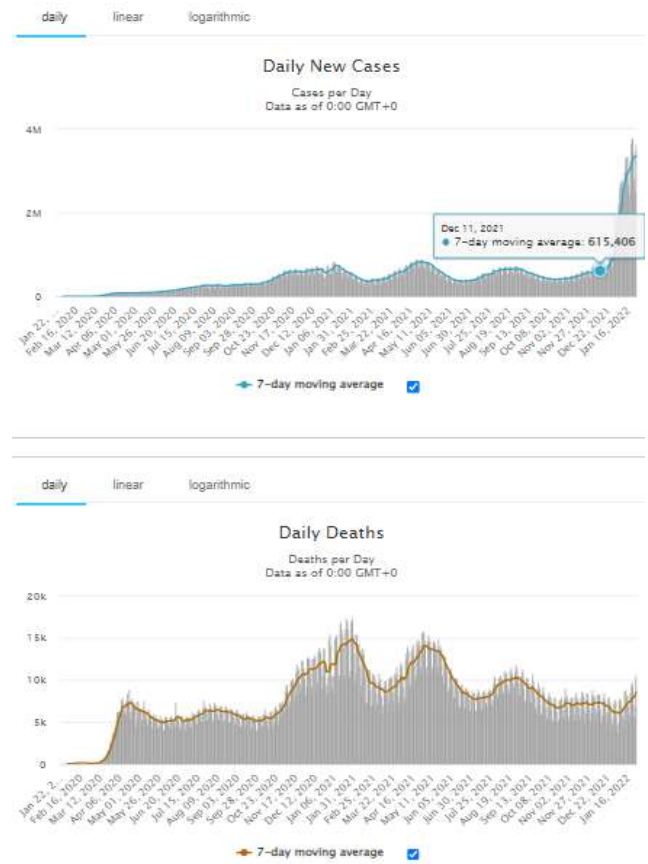
- COVID-19 cases as of 27 Jan globally reaches **366,366,281** with new 3,283,905 cases and 9,452 new deaths. There are 71,130,387 currently infected patients, with 96,044 (0.1%) cases in serious condition.

Exhibit 20: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	366,366,281	3,283,905	5,655,337	9,452
1 France	18,122,724	392,168	130,015	268
2 USA	74,588,513	388,981	901,702	2,251
3 India	40,620,197	248,697	492,356	627
4 Brazil	24,764,838	210,888	625,085	578
5 Germany	9,334,637	189,363	118,065	182
6 Italy	10,539,601	155,697	145,159	389
7 Spain	9,660,208	130,888	92,767	176
8 UK	16,245,474	96,871	155,040	338
9 Russia	11,404,617	88,816	328,770	665
10 Turkey	11,250,107	82,180	86,661	174
11 Argentina	8,207,752	77,729	120,352	333
12 Japan	2,347,498	69,736	18,599	40
13 Portugal	2,443,524	65,706	19,744	41
14 Netherlands	4,131,630	64,555	21,253	14
15 Belgium	2,939,439	61,227	28,902	39
16 Israel	2,659,727	60,271	8,556	43
17 Poland	4,695,435	57,659	104,636	262
18 Czechia	2,888,827	54,685	37,114	7
19 Mexico	4,779,296	48,627	304,308	532
20 Denmark	1,516,878	47,914	3,674	18
21 Australia	2,390,397	46,195	3,389	59
22 Austria	1,727,661	43,053	14,042	12
23 Ukraine	3,946,202	32,393	99,738	154
24 Romania	2,114,834	31,683	59,797	69
25 Chile	2,045,874	24,037	39,594	47
48 Thailand	2,407,022	8,078	22,101	22

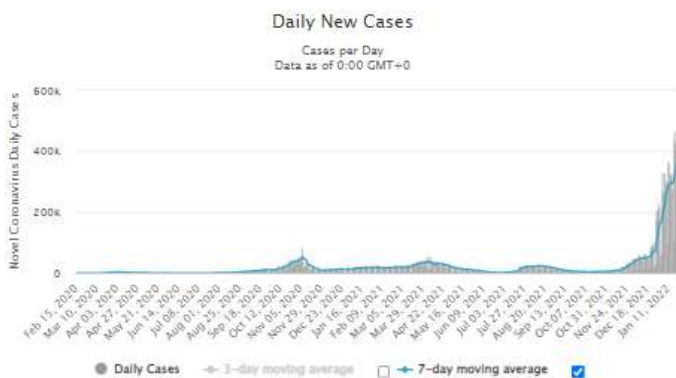
Source: worldometers.info

Exhibit 21: Global by new cases and deaths

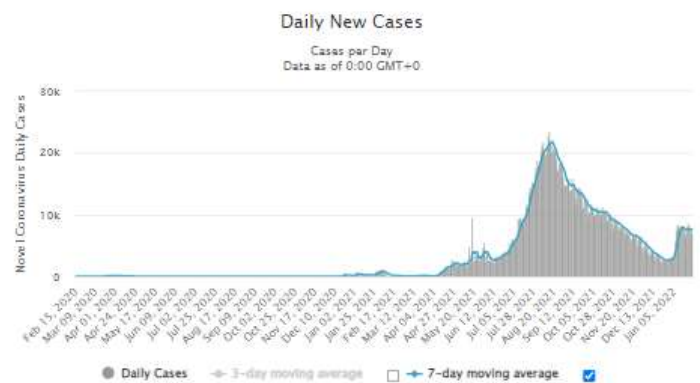


Source: worldometers.info

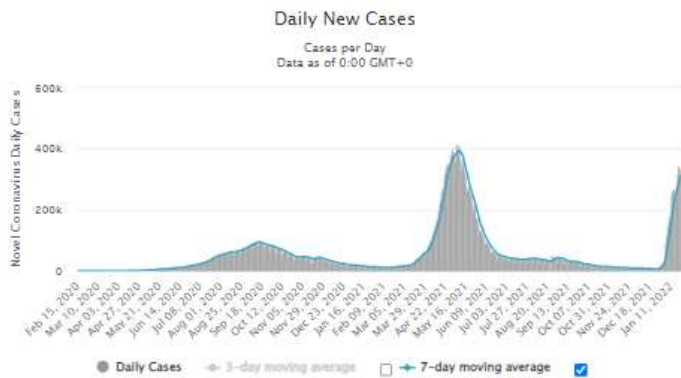
Daily New Cases in France



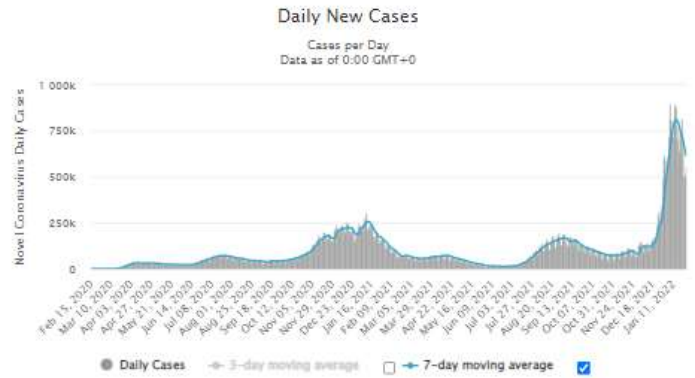
Daily New Cases in Thailand



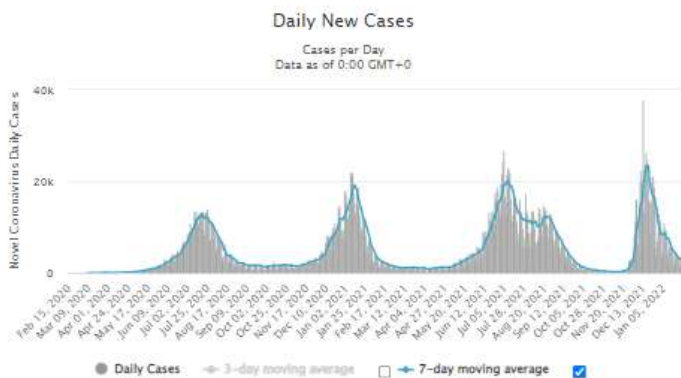
Daily New Cases in India



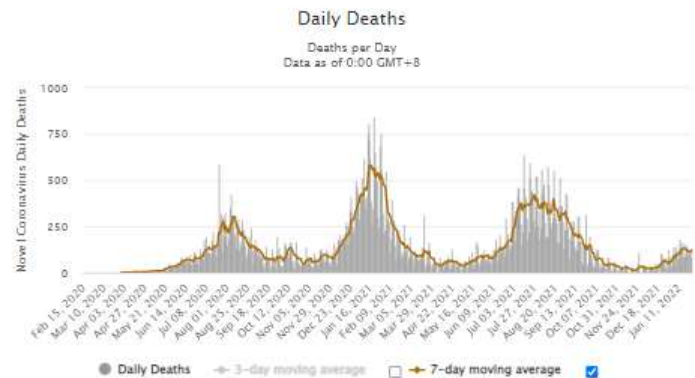
Daily New Cases in the United States



Daily New Cases in South Africa



Daily New Deaths in South Africa



- Covid to be declared endemic by year's end in Thailand** BANGKOK POST: The Public Health Ministry plans to declare Covid-19 an endemic disease by the end of this year, using its own criteria and with or without World Health Organization confirmation. Health permanent secretary Kiattiphum Wongrajit announced the intention after a meeting of the ministry's National Communicable Disease Committee on Thursday.
- New Covid cases creep back above 8,000, 22 more deaths, Total cases since the start of the pandemic pass 2.4 million** BANGKOK POST: The country registered 22 more Covid-19 fatalities and 8,078 new cases during the previous 24 hours, the Public Health Ministry announced on Thursday morning. This compared with the 19 coronavirus-related fatalities and 7,587 new cases reported on Wednesday morning. The 22 new fatalities were between the ages of 46 and 96 years old.
- Bank of Thailand detects no surge in bad loans, eyes JV for bad assets** BANGKOK POST: The Bank of Thailand (BoT) has not detected any signs of a surge in non-performing loans (NPLs) after imposing various measures to support debtors as the economic activity is hit by coronavirus outbreaks, a senior official said on Thursday. The central bank will also encourage banks, asset management companies and others bodies to set up a joint venture to manage bad assets, Suwannee Jatsadasak, senior director at the BoT, told a news conference. While commercial banks remain strong with high levels of capital, reserves and liquidity, there is a need to provide flexibility for lenders and asset firms to jointly handle NPLs that may increase in future, she said. Such a joint venture could be set up within three years and operate for at least 15 years, Ms Suwannee said, adding further details would be released later on Thursday. NPLs at banks stood at 3.14% of lending at the end of September, and were likely steady in the final quarter of 2021 because of long-term debt measures, she said. Before the pandemic, NPLs were at 3.04% of lending in the first quarter of 2020, Ms Suwannee said.
- US economy grows 5.7%** BANGKOK POST: The United States economy expanded 5.7% in 2021, marking the best one-year performance since 1984 and underscoring the recovery from a coronavirus pandemic-induced economic downturn, data from the Commerce Department showed Thursday. In the October to December quarter, the economy grew an annualised real 6.9% from the preceding quarter. The growth in terms of inflation-adjusted gross domestic product exceeded the average market forecast of 5.5%. But the outlook remains uncertain amid the spread of the highly transmissible Omicron variant of the coronavirus, with cases skyrocketing earlier this month, and rising inflation on the back of ongoing pandemic-related supply chain disruptions.
- BoT licenses joint ventures to handle banks' bad debts, Effort based on long-term outlook** BANGKOK POST: The Bank of Thailand announced conditions to establish a joint venture asset management company (JV AMC) to support financial institutions managing bad debt for the long term as the pandemic persists. The conditions to create a JV AMC are effective from yesterday and financial institutions can apply for a licence for the next three years. A licence is valid for 15 years, said Suwannee Jatsadasak, senior director of the Bank of Thailand. The central bank forecasts the impact of the pandemic is going to be long-lasting and could differ from past economic crises, such as the 1997 Asian financial collapse. As a result, a JV AMC supports financial institutions offering assistance to customers for the long term, helping them survive

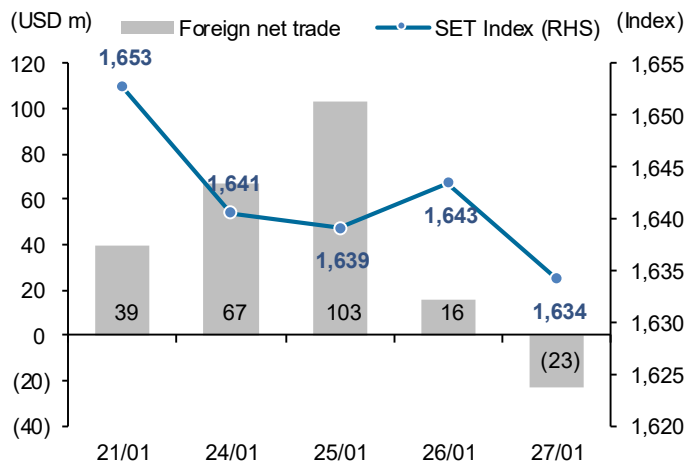
the crisis. A JV AMC gives banks more flexibility in managing bad debts, helping both individual and commercial borrowers in the longer term, Ms Suwannee said.

- **Saudi labour deal to take shape 'in 2 months', Workers sought in hotels, construction** BANGKOK POST: Prime Minister Prayut Chan-o-cha wants the new labour cooperation deal between Thailand and Saudi Arabia to be implemented within two months, says government spokesman Thanakorn Wangboonkongchana. "The PM stressed the need to begin supplying Saudi Arabia with Thai workers immediately, and that the cooperation should take shape in two months, to ensure Thai workers have access to job opportunities in Saudi Arabia," he said. The Department of Skill Development under the Ministry of Labour will begin coordinating with the labour office in Riyadh to carry out the deal with Saudi Arabia, which was reached during Gen Prayut's official visit this week.
- **Arkhom pledges support, but recent rules cast doubt** BANGKOK POST: The government wants to support the use of digital assets to build the Thai economy, says Finance Minister Arkhom Termpittayapaisith. The Finance Ministry wants to promote digital asset trade and the use of digital assets to raise capital, he said. However, digital asset usage must not affect the country's financial system, Mr Arkhom said at a cryptocurrency seminar on Wednesday, hosted by Thansettakij Multimedia Co Ltd. He said the ministry aims to make it easier for digital asset investors to pay taxes on profits. Profits earned from cryptocurrency trading, Bitcoin mining and the dividends or interest gained from investment in cryptocurrencies are all subject to a 15% withholding tax. Mr Arkhom said the Revenue Department introduced the law to create the tax in 2018.

Corporate news

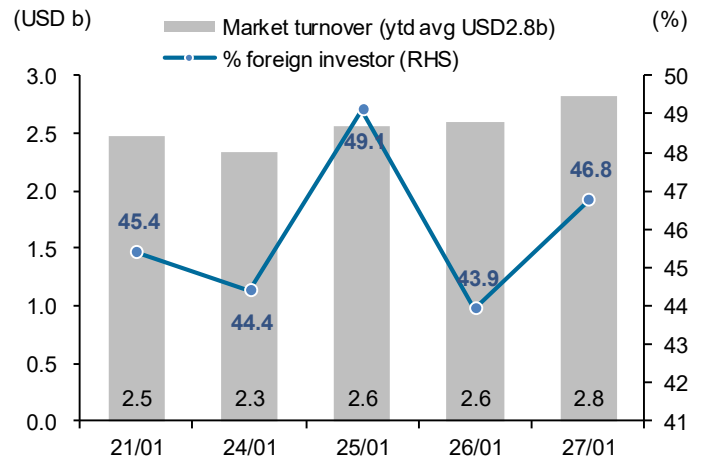
- **Lunar New Year spending seen at 11-year low – survey** BANGKOK POST: Consumer spending over the Lunar New Year could drop for a third straight year to an 11-year low of about 40 billion baht due to the sluggish economy hit by a new coronavirus outbreak, the University of the Thai Chamber of Commerce (UTTC) said on Thursday. The estimated spending compares with about 45 billion baht last year, Thanavath Phonvichai, president of the UTTC, told a briefing. "The main reason is higher prices of goods as people felt their incomes were lower and the economy had not recovered that much," he said, citing a consumer spending survey.
- **Suvarnabhumi expecting more passengers during Lunar New Year** BANGKOK POST: Suvarnabhumi airport is forecast to receive about 380 flights a day during the Lunar New Year holidays, Suvarnabhumi airport general manager Kittipong Kittikachorn said on Thursday. Mr Kittipong said a total of 4,957 flights operated by airlines and charter flight operators are scheduled to visit the country's main aviation gateway from Jan 26 to Feb 7, up 37.12% from the same period of last year. Of the total, 2,138 are international flights, down by 1.88%, while 2,819 are domestic flights, up by 96.31%. Bangkok Airways, Myanmar Airways and T'way Air had requested the most extra flights, he said.
- **Major Australian energy firm Woodside announces Myanmar pullout** BANGKOK POST: SYDNEY: Australian energy firm Woodside announced its withdrawal from junta-run Myanmar on Thursday, the latest company to head for the exit following a military coup last year. "Woodside has decided to withdraw from its interests in Myanmar," the company said in a statement to shareholders after nine years of operating in the country. The Perth-based petroleum giant cited "the deteriorating human rights situation" as part of the reason for the move, which will cost the company at least US\$200 million. The exit, which comes amid building international pressure on the junta, follows energy majors TotalEnergies and Chevron announcing their departures last week.
- **Apple's iPhone retakes top spot in China smartphone market: research** BANGKOK POST: BEIJING: Apple reclaimed its position as the top smartphone seller in China after six years, clocking a record market share in the final quarter of 2021 as US sanctions hit rival Huawei, according to researchers. A surge in sales saw the iPhone maker account for 23% of the highly competitive market in October-December, industry analysis firm Counterpoint said in a report released Wednesday. That put the US giant in pole position for the first time since the final three months of 2015, toppling China's Vivo. Vivo and another local brand Oppo were not far behind, driven in part by their "strong offline penetration", Counterpoint said. But smartphone sales in the country also dropped 9% on-year in the period.
- **Toyota's Thai unit sees its 2022 car sales up 18.5%** BANGKOK POST: The Thai unit of Toyota Motor Corp expects its car sales in the country to rise 18.5% to 284,000 vehicles this year, the company said on Thursday. Toyota, which commands about a third of the Thai vehicle market, recorded sales of 239,723 in the country, down 1.9% in 2021, President of Toyota Motor Thailand Noriaki Yamashita said in a statement. The company is targeting car exports of 371,000 vehicles this year, up 27% from 292,000 cars shipped out last year. "Covid-19 may continue to impact on the Thai economy, but we anticipate that the Thai auto industry would gradually return to normal, with resuming operations of all economic sectors, and also people have learned how to cohabit with the Covid-19 outbreak safely," Mr Yamashita said. There will also be a gradual recovery in a shortage of parts supplies, he added.

Exhibit 22: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 23: Foreign participation



Source: Bloomberg

Exhibit 24: 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	1,634.17	(0.6)	(1.2)	(0.3)	0.8	(1.0)	(0.7)	(0.3)	1.3	(0.0)	0.1
-5D	1,656.96	(1.4)	(2.3)	1.8	0.1	(1.2)	(1.6)	(0.8)	0.8	(1.2)	0.4
-1M	1,636.50	(0.1)	1.7	6.6	2.0	(2.4)	0.8	0.3	1.4	0.5	5.0
-3M	1,627.61	0.4	1.9	8.7	17.4	(8.1)	(3.1)	(0.6)	(2.9)	(4.9)	0.9
-6M	1,537.63	6.3	10.5	31.4	33.0	(1.0)	(5.9)	12.3	(5.9)	0.0	12.1
-1Y	1,498.13	9.1	6.1	20.0	40.6	4.0	1.3	12.3	3.2	0.9	11.0
WTD	1,652.73	(1.1)	(1.4)	2.2	(0.4)	(1.5)	(1.7)	(0.8)	1.3	(1.5)	1.7
MTD	1,657.62	(1.4)	0.4	3.1	(0.1)	(3.5)	(1.8)	(0.5)	(0.0)	(0.9)	3.9
QTD	1,657.62	(1.4)	0.4	3.1	(0.1)	(3.5)	(1.8)	(0.5)	(0.0)	(0.9)	3.9
End of 2021	1,657.62	(1.4)	0.4	3.1	(0.1)	(3.5)	(1.8)	(0.5)	(0.0)	(0.9)	3.9

Source: Bloomberg

Exhibit 25: 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	1,634.17	(1.4)	33.21	89,152	2,685	442	245	88	(774)	2,720
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	1,634.17	3.0	33.21	89,152	2,685	442	245	88	(774)	2,720
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	1,634.17	11.4	33.21	89,152	2,685	442	244.71	87.93	(774.27)	2,720
2022YTD	1,634.17	(1.4)	33.21	89,152	2,685	442	245	88	(774)	2,720
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
27/01/2022	1,634.17		33.20	93,867	2,828	(23)	120	(34)	(63)	17

Source: Bloomberg

Exhibit 26: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/28/2022 02:30	Forward Contracts	21-Jan	--	--	\$32.4b
01/28/2022 02:30	Foreign Reserves	21-Jan	--	--	\$245.7b
01/30/2022 23:00	Capacity Utilization ISIC	Dec	--	--	65.81
01/30/2022 23:00	Mfg Production Index ISIC NSA YoY	Dec	6.00%	--	4.84%
01/31/2022 02:00	BoP Current Account Balance	Dec	\$483m	--	\$346m
01/31/2022 02:30	Exports YoY	Dec	--	--	23.70%
01/31/2022 02:30	Exports	Dec	--	--	\$23419m
01/31/2022 02:30	Imports YoY	Dec	--	--	13.50%
01/31/2022 02:30	Imports	Dec	--	--	\$19182m
01/31/2022 02:30	Trade Balance	Dec	--	--	\$4238m
01/31/2022 02:30	BoP Overall Balance	Dec	--	--	-\$2176m
01/31/2022 19:30	Markit Thailand PMI Mfg	Jan	--	--	49.5
02/01/2022 02:30	Business Sentiment Index	Jan	--	--	49
02/03/2022 22:30	CPI YoY	Jan	2.20%	--	2.17%
02/03/2022 22:30	CPI NSA MoM	Jan	0.40%	--	-0.38%
02/03/2022 22:30	CPI Core YoY	Jan	--	--	0.29%
02/03/2022 02/09	Consumer Confidence Economic	Jan	--	--	40.1
02/03/2022 02/09	Consumer Confidence	Jan	--	--	46.2
02/09/2022 02:00	BoT Benchmark Interest Rate	09-Feb	--	--	0.50%
02/17/2022 02/24	Car Sales	Jan	--	--	86145
02/20/2022 21:30	GDP YoY	4Q	--	--	-0.30%
02/20/2022 21:30	GDP SA QoQ	4Q	--	--	-1.10%
02/22/2022 22:30	Customs Exports YoY	Jan	--	--	24.20%
02/22/2022 22:30	Customs Imports YoY	Jan	--	--	33.40%
02/22/2022 22:30	Customs Trade Balance	Jan	--	--	-\$354m

Source: Bloomberg

Exhibit 27: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasuksri	Common Shares	1/25/2022	65,900	1.45	Buy	0.10
Green Resources (GREEN)	Pol. Maj. Gen. Sahaschai Indrasuksri	Common Shares	1/27/2022	100,000	1.45	Buy	0.15
Syntec Construction (SYNTEC)	Jiramote Pharusutr	Common Shares	1/25/2022	500,000	1.93	Buy	0.97
CM Organizer (CMO)	Kitti Phuathavornskul	Common Shares	1/26/2022	110,000	10.80	Buy	1.19
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	1/25/2022	315,700	40.98	Buy	12.94
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	1/26/2022	714,400	41.05	Buy	29.33
Khon Kaen Sugar Industry (KSL)	Piripon Chinthammit	Common Shares	1/24/2022	60,000	3.80	Sell	0.23
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	1/26/2022	29,700	25.00	Buy	0.74
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	1/20/2022	200,000	2.48	Buy	0.50
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	1/21/2022	300,000*	2.50	Buy	0.75
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	1/21/2022	300,000	2.50	Buy	0.75
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	1/24/2022	4,400,000*	2.48	Buy	2.73
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	1/24/2022	1,100,000	2.48	Buy	2.73
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	1/24/2022	4,400,000*	2.48	Buy	2.73
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	1/26/2022	500,000	2.42	Buy	1.21
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	1/26/2022	100,000	18.90	Buy	1.89
Ingress Industrial (INGRS)	Miss farah Binti rameli	Common Shares	1/26/2022	300,000	0.86	Sell	0.26

Source: *Revoked by Reporter; SEC

Exhibit 28: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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	International Research Corporation Public Company Limited 199 Column Tower, 7th Floor Ratchadapisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110
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 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
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)	Meetings 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. 1/2564 dated 25 November 2021, To consider and approve the Company's financial statements and its subsidiaries	Via Electronic
SCGP	08/02/2022	25/01/2022	29/03/2022	AGM	Cash dividend payment	Electronics Meeting (E-Meeting)
TAPAC	08/02/2022	26/01/2022	25/02/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting method (e-AGM)
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
SCC	09/02/2022	26/01/2022	30/03/2022	AGM	Cash dividend payment	Electronics Meeting (E-Meeting)
PTTEP	10/02/2022	27/01/2022	28/03/2022	AGM	Cash dividend payment, Changing the director(s), Agenda Item 1 To acknowledge the 2021 performance results and 2022 work plan of the company Agenda Item 2 To approve the financial statements for the year ended December 31, 2021 Agenda Item 3	PTTEP Meeting Room, Energy Complex Building A, 555/1 Vibhavadi Rangsit Road, Sub-district Chatuchak, District Chatuchak, Bangkok 10900
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
PLANB	09/03/2022	26/01/2022	11/04/2022	AGM	Capital increase	Via electronic means

Source: SET

Exhibit 29: 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
VGI	08/02/2022	25/01/2022	Common	5	Baht	10 : 3	23/03/2022 - 29/03/2022	2583349712
VGI	08/02/2022	25/01/2022	Warrants	-	Baht	1 : 1	-	2583349712
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 30: 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
BTS	07/02/2022	25/01/2022	0.15	Baht	01/04/2021 - 30/09/2021	Both	24/02/2022	4
TAPAC	08/02/2022	26/01/2022	0.01	Baht	01/11/2020 - 31/10/2021	NP	24/03/2022	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
THG	11/02/2022	26/01/2022	0.4	Baht	01/01/2021 - 30/09/2021	NP	25/02/2022	1
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
SCC	07/04/2022	26/01/2022	10	Baht	01/07/2021 - 31/12/2021	NP	26/04/2022	1

Source: SET

Exhibit 31: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA13C2206A	28/01/2022	ADVANC	KGI	Call	SET	14/06/2022	279
BAM41C2209A	28/01/2022	BAM	JPM	Call	SET	7/9/2022	25
BBL41C2206A	28/01/2022	BBL	JPM	Call	SET	9/6/2022	162
BGR11C2208A	28/01/2022	BGRIM	KS	Call	SET	19/08/2022	42.5
BH41C2207A	28/01/2022	BH	JPM	Call	SET	13/07/2022	160
CBG13C2206B	28/01/2022	CBG	KGI	Call	SET	14/06/2022	130
CBG19C2206B	28/01/2022	CBG	YUANTA	Call	SET	9/6/2022	132
CPN41C2206A	28/01/2022	CPN	JPM	Call	SET	9/6/2022	60
DJI41C2206A	28/01/2022	DJI	JPM	Call	SET	23/06/2022	38,000.00
DJI41P2206A	28/01/2022	DJI	JPM	Put	SET	23/06/2022	31,000.00
DOHO11C2208A	28/01/2022	DOHOME	KS	Call	SET	19/08/2022	26
EA11P2205A	28/01/2022	EA	KS	Put	SET	7/6/2022	66.5
GLOB13C2206A	28/01/2022	GLOBAL	KGI	Call	SET	14/06/2022	23.8
GLOB41C2206A	28/01/2022	GLOBAL	JPM	Call	SET	9/6/2022	22.5
IRPC11C2208A	28/01/2022	IRPC	KS	Call	SET	19/08/2022	4.4
IVL11P2208A	28/01/2022	IVL	KS	Put	SET	19/08/2022	37
NDX41C2206A	28/01/2022	NDX	JPM	Call	SET	23/06/2022	15,800.00
NDX41P2206A	28/01/2022	NDX	JPM	Put	SET	23/06/2022	13,500.00
OR13C2206A	28/01/2022	OR	KGI	Call	SET	14/06/2022	31.5
OR19C2206A	28/01/2022	OR	YUANTA	Call	SET	9/6/2022	33.1
PTG19C2206A	28/01/2022	PTG	YUANTA	Call	SET	9/6/2022	18.8
RBF11P2206A	28/01/2022	RBF	KS	Put	SET	21/06/2022	13.1
S5024C2203C	28/01/2022	SET50	FSS	Call	SET	5/4/2022	1,100.00
S5024P2203D	28/01/2022	SET50	FSS	Put	SET	5/4/2022	850
S5041C2203D	28/01/2022	SET50	JPM	Call	SET	5/4/2022	1,100.00
SAWA11C2208A	28/01/2022	SAWAD	KS	Call	SET	19/08/2022	70.5
SAWA19C2206A	28/01/2022	SAWAD	YUANTA	Call	SET	9/6/2022	78.7
SCC11C2208A	28/01/2022	SCC	KS	Call	SET	19/08/2022	436
SCC41C2206A	28/01/2022	SCC	JPM	Call	SET	9/6/2022	445
SPX41C2206A	28/01/2022	SPX	JPM	Call	SET	23/06/2022	4,900.00
SPX41P2206A	28/01/2022	SPX	JPM	Put	SET	23/06/2022	4,000.00
STGT19C2206A	28/01/2022	STGT	YUANTA	Call	SET	9/6/2022	38
THAN19C2206A	28/01/2022	THANI	YUANTA	Call	SET	9/6/2022	5.5
TIDL11P2208A	28/01/2022	TIDLOR	KS	Put	SET	19/08/2022	29.75
TIDL41C2209A	28/01/2022	TIDLOR	JPM	Call	SET	7/9/2022	43.5
VGI19C2206B	28/01/2022	VGI	YUANTA	Call	SET	9/6/2022	7.5

Source: SET