

31 JANUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- VGI PCL. (VGI TB) - Good entry point on share price dip; Upgrade to BUY TP THB6.30
- KASIKORNBANK (KBANK TB) - Mediocre 2022 financial guidance; Maintain BUY TP THB180.00
- HOME PRODUCT CENTER (HMPRO TB) - Moving steadily amid uncertainty; Maintain BUY TP THB18.30
- PTT EXPLOR & PROD (PTTEP TB) - Mozambique impairment hurt 4Q21; Maintain BUY TP THB162.00
- GUNKUL ENGINEERING (GUNKUL TB) - Cannabis; frail growth to holy grail; Maintain BUY TP THB8.10
- BCPG (BCPG TB) - From adder cut to capacity boost; Maintain BUY TP THB17.00
- GLOBAL GREEN CHEMICALS (GGC TB) - Losing an appeal case to ACAP; Maintain BUY TP THB13.50

Results Comments

- Total Access Communication (DTAC TB, HOLD, TP THB42) - 4Q21 earnings in line with the market and our expectation

Key takeaway from 2022 CEO forum

- CPN (CPN TB, BUY, TP THB68.0) - 5-year investment plan and 2022 outlook

Economics

- COVID-19 cases as of 30 Jan globally reaches 161,062,427 with new 736,353 cases and 5,581 new deaths.
- 2022 economic growth view at 4%
- Ministerial squabble delays EV measures
- FTI: 800,000 migrant workers needed
- IMF Says China's Economic Imbalances Have Worsened

Corporate News

- Betong airport ready for takeoff, 78 passengers experience first charter flight
- Concern over NBTC board resolutions, Legality mulled if only 5 take office
- Kerry and Grab team up for new express delivery
- China factory activity edges down in January amid Covid outbreaks
- True, DTAC submit merger report to the regulator

Indices	Index as of 28-Jan-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,640	0.3	(1.1)	412
China SHCOMP	3,361	(1.0)	(7.6)	
Hong Kong HSI	23,550	(1.1)	0.7	
India SENSEX	57,200	(0.1)	(1.8)	(3,870)
Indonesia JCI	6,646	0.5	1.0	433
Korea KOSPI	2,663	1.9	(10.6)	(3,278)
MY FBMKLCI	1,520	0.3	(3.0)	
PH PCOMP	7,252	(0.3)	1.8	(42)
SG FSSTI	3,246	(0.4)	3.9	
Taiwan TWSE	Closed	(0.2)	(3.0)	(2,503)
VN VNINDEX	1,479	0.6	(1.3)	(128)
MSCI Emerging	1,191	(0.1)	(3.3)	
Nikkei 225	26,717	2.1	(7.2)	
FTSE 100	7,466	(1.2)	1.1	
CAC 40	6,966	(0.8)	(2.6)	
DAX	15,319	(1.3)	(3.6)	
Dow Jones	34,725	1.7	(4.4)	
Nasdaq	13,771	3.1	(12.0)	
S&P 500	4,432	2.4	(7.0)	
Brent	90.03	0.8	15.7	
Dubai	86.79	(0.4)	13.5	
WTI	86.82	0.2	15.4	
GOLD	1,791.53	(0.3)	(2.1)	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	35,526	36,531	(1,005)	46
Retail	28,498	28,310	189	37
Prop Trade	6,988	7,144	(156)	9
Local Institution	6,718	5,746	972	8
Total Trade	77,730	77,730	0	100

Rates	Last close 1/28/2022	1M ago 12/28/2021	End last yr 12/31/2021	1yr ago 1/28/2021
THB/USD	33.36	33.52	33.41	30.04
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	1.90	1.89	1.32

Commodity	Last close 1/28/2022	1M ago 21-Jan-22	End last yr 25-Dec-20	1yr ago 29-Jan-21
(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)	(USD/bbl)
Brent	90.03	78.94	77.78	55.53
Dubai	86.79	76.25	76.48	54.02
WTI	86.82	75.98	75.21	52.34
Gold	1,792	1,806	1,829	1,843
Baltic Dry	1,381	2,217	2,217	1,452
(USD/ton)	(USD/ton)	(USD/ton)	(USD/ton)	(USD/ton)
Coal	265.97	258.65	84.45	90.90
% change	2.8	36.2	214.9	192.6

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

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

Thailand Equity Sales:

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

Thailand Equity Trading:

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Published Reports

VGI PCL. (VGI TB) - Good entry point on share price dip; Upgrade to BUY TP THB6.30

Expect another big loss in 3QFY22

We expect VGI's bottom line in 3QFY22 (Sep-Dec) to record a loss of THB83m, mainly due to the expectation of a higher share of losses from associates, especially Kerry Express (KEX TB, REDUCE, TP THB22). The company's revenue should recover by 32% q-q thanks to: 1) the full quarter recognition of its retail business; and 2) the recovery of its out-of-home media that should improve the company's utilisation rate to about 45% compared to 28% in the previous quarter. The company's share of losses from associates should jump from THB23m to THB62m.

Weak outlook due to KEX's performance should continue

As mentioned in, "Kerry Express (Thailand) (KEX TB) - The (price) war is not over yet", published 26 Jan-22, we expect KEX to record a huge loss in 4Q22 at THB192m, which could continue for at least six more months due to an aggressive price war in the parcel delivery market. KEX used to be a key contributor to VGI's net profit at over THB200m per year.

Earnings revisions

Due to KEX's weak prospects, we cut our estimates on VGI's bottom line in both FY22 and FY23. For FY22, we expect VGI to report a loss of THB100m vs our previous expectation of a THB66m profit. For FY23, we also reduce our earnings estimate by 14% to THB763m. Note, we haven't yet included the impact of the latest rights offering (RO) into our forecast.

Upgrade to BUY with a new TP of THB6.30

We cut our SoTP TP for VGI from THB7 to THB6.30 to reflect the new TP for KEX. However, the 20% decrease in VGI's share price in one month due to the RO and its sluggish performance could be an opportunity to gradually accumulate VGI. We think the 3QFY22E loss should be the bottom as KEX's losses improve, the recovery in advertising expenditure begins, and VGI gains from a higher earnings contribution from Jay Mart (JMART TB, BUY TP THB55.50). Hence, we upgrade our call to BUY from Hold. VGI stated that BTS Group Holdings (BTS TB, BUY, TP THB11), VGI's major shareholder, will subscribe to this RO. We think this could help limit the downside risk on VGI's RO price of THB5. Although its share price is trading at a high 2023E P/E of 63x, it is still within its 5-year mean. Our TP is pegged to 71x 2023E P/E (+1SD of its mean).

Exhibit 1: Key assumption changes

	----- Current -----		----- Previous -----		----- Change -----	
	FY22E (THB m)	FY23E (THB m)	FY22E (THB m)	FY23E (THB m)	FY22E (%)	FY23E (%)
Revenue	4,072	4,978	3,943	4,826	3.3	3.1
Gross profit	929	1,691	811	1,683	14.5	0.5
EBIT	(120)	1,042	64	1,160	n.a.	(10.2)
Share of profit	(15)	337	120	431	n.a.	(21.8)
Interest expense	(85)	(185)	(74)	(185)	14.9	0.0
Core net profit	(100)	763	66	883	n.a.	(13.6)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	22.8	34.0	20.6	34.9	2.21	(0.94)
Net profit margin	-2.5	15.3	1.7	18.3	(4.16)	(2.98)

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

Exhibit 2: 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 3: 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

KASIKORNBANK (KBANK TB) - Mediocre 2022 financial guidance; Maintain BUY TP THB180.00

2022 financial guidance

On 28 Jan-22, KBANK released its 2022 financial guidance, including: 1) 6-8% y-y loan growth; 2) 3.15-3.30% NIM; 3) flat fee income growth; 4) low to mid-40% cost to income; 5) up to 160 bps credit cost; and 6) a 3.7-4.0% NPL ratio. We are neutral on this as it is in line with our forecasts. Our 2022E net profit is THB41.5b (+9% y-y), in line with BBG consensus at THB41.5b. Thus, we see limited upside risks to our current forecast.

Neutral view from analyst meeting

After the release of its financial targets this morning, KBANK held an analyst meeting with its CEO. The tone of the meeting was neutral. The CEO reaffirmed that KBANK will not change its current organisational structure as a result of greater benefits in terms of data sharing, operations, and tax. To unlock shareholder returns, KBANK might IPO some of its subsidiaries, but this is not its priority. Regarding its 6-8% y-y loan growth target in 2022, it will come mainly from the retail segment (9-11% y-y growth), while the SME segment could increase by 4-6% y-y, following by corporate clients at 1-3% y-y. KBANK will focus on small retail ticket size lending. It targets its Line BK portfolio to increase to THB21b/THB31b/THB50b in 2022/2023/2025 from THB5b in 2021. The normal coverage ratio would be 135-150 bps vs its target of up to 160 bps in 2022. Long term, it is comfortable with a coverage ratio of 130%.

Moderate net profit growth expected in 2022

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

Maintain BUY with 2022 GGM-based TP of THB180

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

Exhibit 4: KBANK's 2022 financial targets

	2021	2022E	
	Actual (%)	KBANK (%)	FSSIA (%)
NIM	3.21	3.15-3.30	3.16
Loan growth (y-y %)	7.88	6-8	5.00
Net fee income growth	7.01	Flat	5.54
Cost to income ratio	43.49	Low to mid-40	43.11
Credit cost (bps)	173	Up to 160	160
Reported NPL ratio	3.76	3.7-4.0	3.69

Sources: KBANK; FSSIA's estimates

HOME PRODUCT CENTER (HMPRO TB) - Moving steadily amid uncertainty; Maintain BUY TP THB18.30

Solid recovery expected in 4Q21

We hosted our Finasia Investment Conference on 27 Jan with HMPRO in attendance. We believe HMPRO is on the way to recovery in 2022, starting from 4Q21. 4Q21 should be a good quarter for HMPRO. SSSG in Oct-21 turned positive in the low teens and high single-digits in Nov-21 and Dec-21. SSSG in 4Q21 should be at +10%. Hence, we expect HMPRO to post the highest quarterly earnings in 4Q21 at THB1.6b.

On the way to surpass pre-Covid level in 2022

Management targets its SSSG in 2022 to be in line with GDP growth. SSSG in Jan-22 remains positive in the low single digits. Though HMPRO should have a positive impact from the Shop Dee Mee Kuen scheme, it could be offset by the high base in 1Q21. For GPM guidance, it expects GPM to expand by 20-40bps, driven by 1) higher private brand sales contributions by 0.5-1% (vs 19.5% currently); and 2) increasing GPM from non-private brand sales. HMPRO expects that private brand sales contributions could rise to 25% of total sales by the next 3-5 years. Every 1% increase in private brand sales, all else being equal, would lift GPM by 10-15bps.

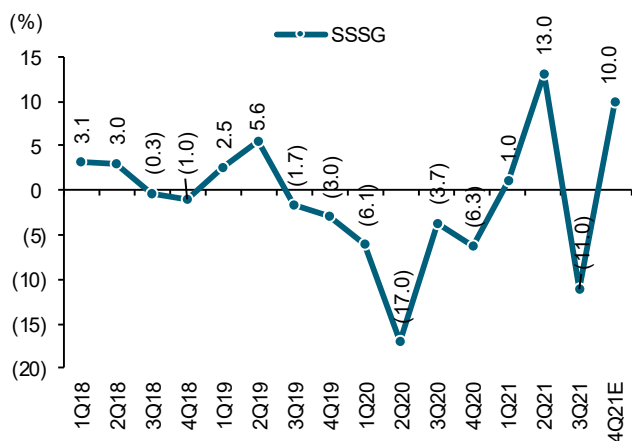
More aggressive launch plan

Management has a more aggressive expansion plan for 2022 with 5-6 new stores comprising 1-2 HomePro stores and 3-4 new stores in the Mega Home format. For its long-term target, management expects to see a total of up to 150 stores from 114 currently. Online sales should be another key growth driver apart from the store expansion. Management expects that online sales could rise to 15% of total sales in the next five years from 6% currently. 1% of online sales generates the equivalent sales of one offline store.

Maintain BUY with DCF-based TP of THB18.30

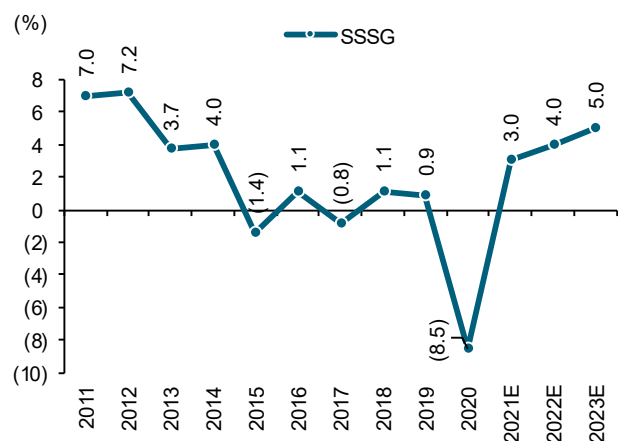
HMPRO is trading at 28.8x 2022E P/E, or close to -1.0SD of its 5-year average of 33x. Near-term catalysts would be HMPRO's solid 4Q21E earnings. Even though Covid cases are expected to surge in 1Q22 from the Omicron variant, we expect to see fewer restrictions compared to 2020-21, suggesting that the downside risk to its share price could be limited to THB13.5.

Exhibit 5: Quarterly SSSG



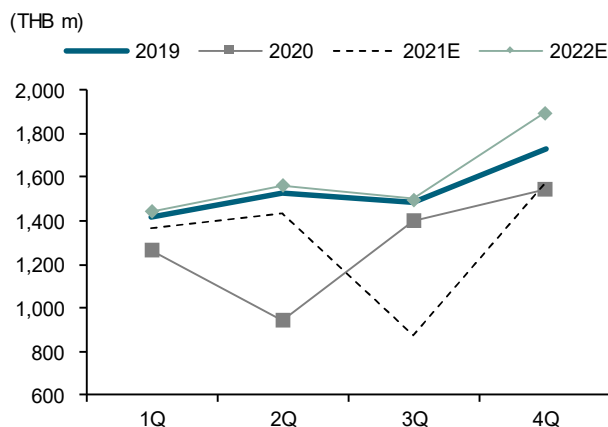
Sources: HMPRO; FSSIA estimates

Exhibit 6: Yearly SSSG



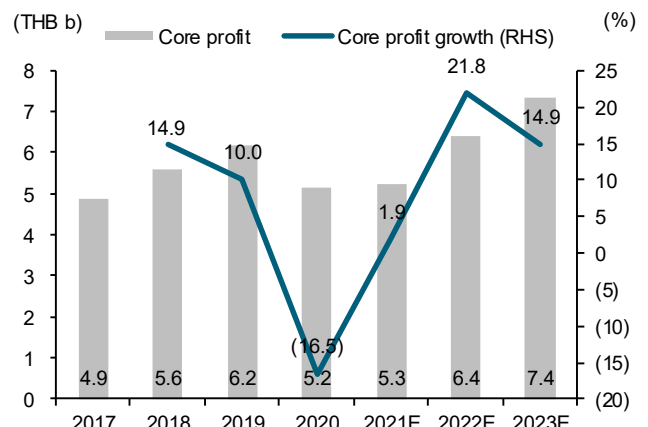
Sources: HMPRO; FSSIA estimates

Exhibit 7: Expect quarterly earnings to grow y-y in 2022 and exceed pre-Covid 2019 level



Sources: HMPRO; FSSIA estimates

Exhibit 8: Earnings could exceed pre-Covid level in 2022



Sources: HMPRO; FSSIA estimates

PTT EXPLOR & PROD (PTTEP TB) - Mozambique impairment hurt 4Q21; Maintain BUY TP THB162.00

Strong core but weak reported net profit in 4Q21

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 a USD183m impairment loss from the LNG Mozambique Area 1 project and Yetagun in Myanmar, along with 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 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 the planned shutdown. The total cost in 4Q21 rose to USD29.5/boe (+0.4% q-q, -5% y-y) on higher operating expenses.

Southeast Asia is now PTTEP's key growth engine

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 on higher sales volumes from Bongkot, Malaysia and Oman; 2) a gas price at USD5.9/mmbtu in 2022; and 3) a unit cost of USD27-28/boe, lower y-y by USD1/boe.

Volume growth in Malaysia to offset the downsides in Myanmar

PTTEP's 2022-23E NP should be driven by 1) higher sales volumes from Oman 61 and Sabah H, reflected in PTTEP's higher guided sales volumes; 2) a higher ASP due to higher liquid and gas prices; and 3) its low-cost structure at USD27-28/boe. PTTEP's recent gas exploration discoveries in Malaysia should help offset the potential sales volume downsides in Myanmar after the withdrawal of TotalEnergies from the Yadana gas field and the delay of gas production at G1 in Thailand.

Still a top pick for the best oil play in Thailand

We maintain BUY and lift our TP from THB158, based on 6.1x 2021E EV/EBITDA, to THB162, based on 5.3x 2022E EV/EBITDA, as we rollover to 2022.

Exhibit 9: 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 10: 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 11: 4Q21/2021 net profit by segment (USD m)

	4Q20 (USD m)	3Q21 (USD m)	4Q21 (USD m)	Change		2020 (USD m)	2021 (USD m)	Change (y-y %)
				(q-q %)	(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

Exhibit 12: Key changes in assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	269,145	276,764	276,842	261,837	260,318	276,842	2.8	6.3	0.0
Gross profit	208,309	202,173	209,691	176,877	178,493	209,691	17.8	13.3	0.0
Operating profit	108,196	97,698	103,151	79,599	79,137	103,151	35.9	23.5	0.0
Net profit	45,757	45,166	47,802	46,059	45,782	47,802	(0.7)	(1.3)	0.0
EPS (THB/shr)	11.53	11.38	12.04	11.60	11.53	12.04	(0.7)	(1.3)	0.0
Key assumptions									
Brent oil price (USD/bbl)	70	70	70	65	60	70	7.7	16.7	0.0
Sales volume (boed)	513,890	533,890	534,040	513,890	533,890	534,040	0.0	0.0	0.0
ASP (USD/boe)	42.9	42.5	42.5	41.5	39.8	42.5	3.3	6.8	0.0
Gas price (USD/mmbtu)	5.6	5.5	5.5	5.6	5.5	5.5	0.0	0.0	0.0

Sources: PTTEP; FSSIA estimates

GUNKUL ENGINEERING (GUNKUL TB) - Cannabis; frail growth to holy grail; Maintain BUY TP THB8.10

Hemp venture gets a head start

As GUNKUL has already commenced growing hemp, with an initial 2 greenhouses in operation and up to 90-100 additional greenhouses in the pipeline within 2022, we now turn more positive on GUNKUL's net profit growth upside from its hemp and cannabis venture. We forecast its net profit to grow by 2x y-y in 2022 and 6.7% y-y in 2023, based on our projection of 100 greenhouses in 2022-23, before rising to 200 greenhouses in 2024 to reach GUNKUL's production volume target.

Net profit upside from hemp is now visible

We project that GUNKUL could earn a net profit from hemp of THB1.5b-1.7b in 2022-23 and THB4.1b in 2024 as it doubles its production capacity from 100 greenhouses in 2022-23 to 200 in 2024. Our analysis indicates that under our base case scenario, if GUNKUL produces 193,406kg per annum with a product sales mix of 35% CBD, 30% full-spectrum extract, and 30% dried hemp flowers, GUNKUL would generate a net profit of THB1.5b in 2022 with an annual operating expense of THB600m and a depreciation expense of THB220m.

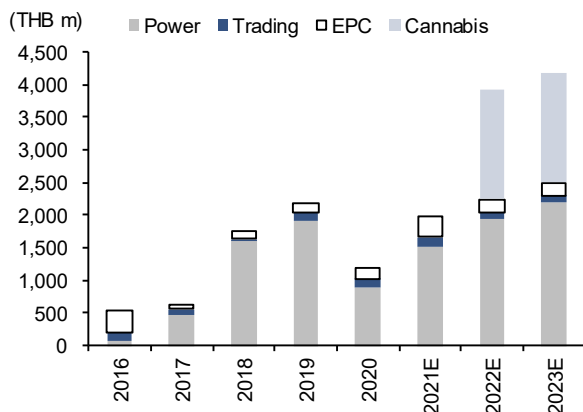
Price visibility is key under TiHTA

Thanks to the newly founded Thai Industrial Hemp Trade Association (TiHTA), we think the future selling prices for hemp and cannabis products will be relatively predictable in Thailand. Given GUNKUL's competitive advantages: 1) first mover; 2) a highly integrated play; 3) lower cost of land and electricity tariff compared to local peers; and 4) the highly favorable industry environment for hemp and cannabis after the government's legalisation of hemp and cannabis in 2020, we think GUNKUL's earnings upside from hemp is now highly achievable.

Upgrade TP to THB8.1

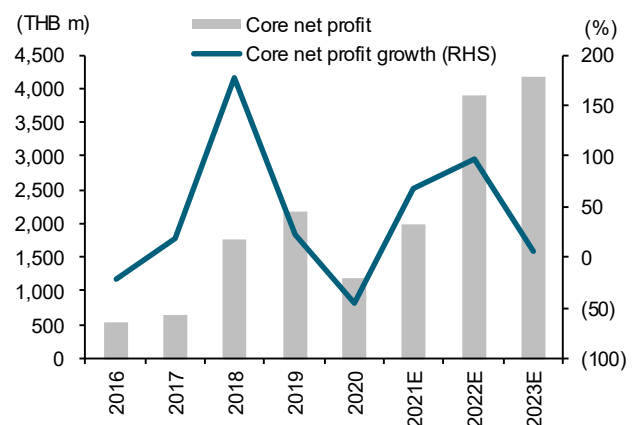
We maintain BUY and upgrade our SoTP-based target price from THB5.4 to THB8.1, incorporating: 1) our higher EPS forecast in 2022, our base year for the P/E valuation; 2) the increased P/E for GUNKUL's cannabis business from 15x to 22x to reflect our higher earnings and margin assumptions from cannabis as we think the potential for cannabis earnings is now much higher as GUNKUL has already commenced its cannabis farming operation; and 3) the price range suggested by TiHTA.

Exhibit 13: Net profit breakdown by segment



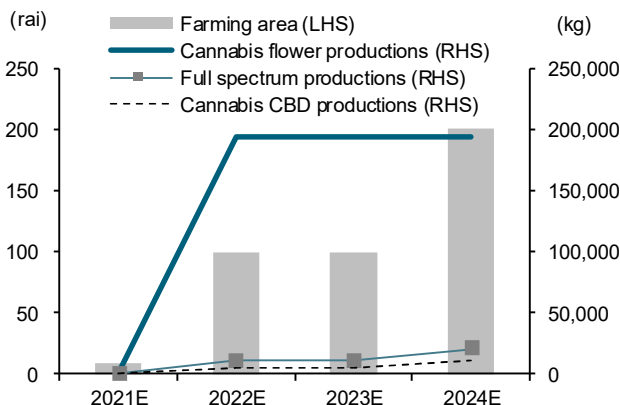
Sources: GUNKUL; FSSIA estimates

Exhibit 14: Core net profit and core net profit growth



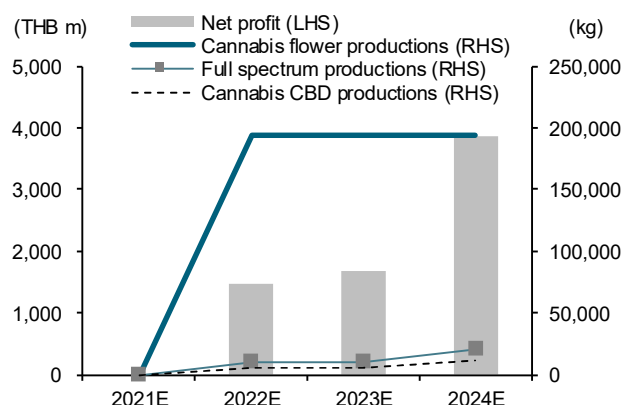
Sources: GUNKUL; FSSIA estimates

Exhibit 15: Farming area vs cannabis production



Sources: GUNKUL; FSSIA estimates

Exhibit 16: Projected net profit vs cannabis production



Sources: GUNKUL; FSSIA estimates

BCPG (BCPG TB) - From adder cut to capacity boost; Maintain BUY TP THB17.00

Strengthening solar farm growth in Taiwan

On 28 January 2022, BCPG announced that it will raise its investment in solar farms in Taiwan from 170MW to 469MW with a total investment cost of NTD5.1b (THB6.1b). The solar farm projects will be staggeringly constructed in 2022-24 and commence commercial operation dates (COD) in 2022-25.

Taiwan's solar farms should timely fill the earnings gap

We see this as a strategically positive and critical move for BCPG, given that we project BCPG's net profit to sharply decline by a total of THB2b in 2022-24 as a result of the THB8/kWh adder expirations of its 118MW farms. Hence, the net profit addition from the expanded solar farm capacity in Taiwan should timely offset the earnings decline in 2022-24, potentially adding THB0.5b once the capacity of 469MW CODs by 2025. BCPG's solar farms in Taiwan will be built on former fish farm land, with an estimated investment cost of THB70m/MW, a feed-in-tariff of THB5.2-5.6/kWh, and a 20-year power purchase agreement with Taiwan Power Company, a state-owned enterprise managing electricity production and distribution in Taiwan.

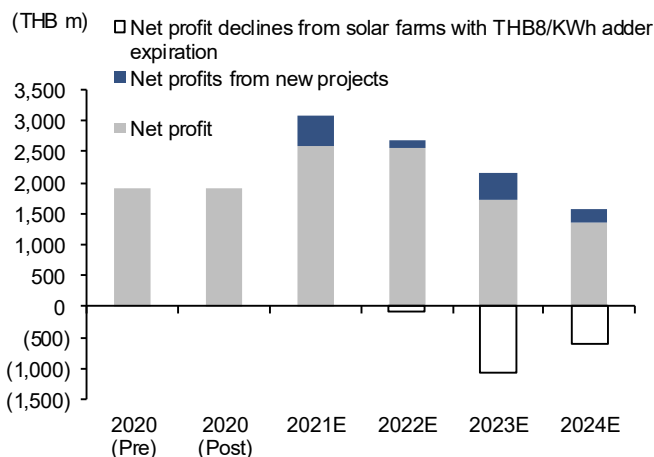
Earnings gap is now close to being filled

To reduce the earnings hiccups in 2022-24 caused by the net profit drops from the expired adder-based tariffs of the 118MW solar farms in Thailand, BCPG has secured multiple new growth projects, including 270MW of equity capacity from the SWAN wind farms (COD in 2025) and a total of 114MW from two hydropower plants, Nam San 3A and 3B (operating), in Laos, four solar farms with a 75MW capacity in Japan (65MW COD in 2021-22), a 6MW wind farm in the Philippines, and 469MW solar farms in Taiwan.

From capital increase dilution to capacity growth addition

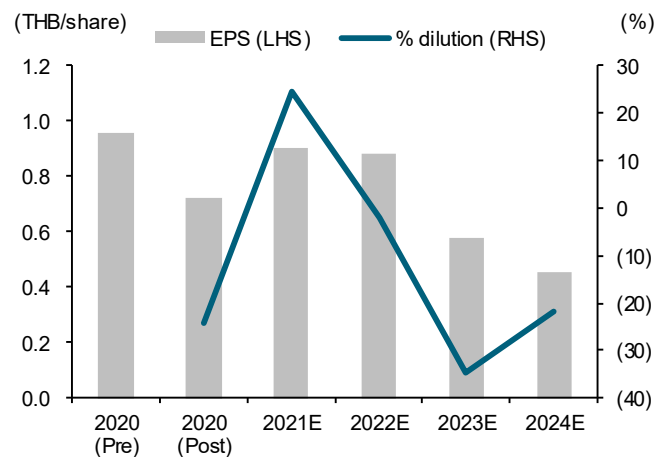
We maintain BUY and our SOTP-based TP of THB17. After its THB14.5b capital increase in 2020-22, BCPG has successfully secured a number of new growth projects that should not only compensate for the earnings plunge from the adder expirations in 2022-24 but also grow its net profit further even after the expirations of the highly lucrative 118MW solar farms in Thailand.

Exhibit 17: Net profit breakdown



Sources: BCPG; FSSIA estimates

Exhibit 18: EPS and % dilution



Sources: BCPG; FSSIA estimates

Exhibit 19: Project pipeline

Project	Location	Equity capacity (MW)	Net profit (THB m)	Value (THB/share)	COD
Nam San 3A & B	Laos	114	382	2.0	2021
Solar farm (Peony)	Thailand	20	112	0.2	2021
Wind farm (tariff hike)	Philippines	14	5	0.1	2021
Solar rooftop	Thailand	15	10	0.0	2021
Komagane	Japan	25	40	0.6	2022E
Yabuki	Japan	20	40	0.5	2022E
Chiba 1	Japan	20	18	0.6	2022E
Chiba 2	Japan	10	23	0.3	2022E
Wind farm (Monsoon)	Laos	228	410	5.7	2023E
Wind farm (Nabas)	Philippines	6	22	0.2	2023E
Geothermal Wayung #3	Indonesia	24	0	0.5	2024E
Geothermal (cost saving & tariff escalation)	Indonesia	158	230	2.2	2024E
Solar farms	Taiwan	469	510	4.0	2022-25E
Total		1,011	1,802	13.0	

Sources: BCPG; FSSIA estimates

GLOBAL GREEN CHEMICALS (GGC TB) - Losing an appeal case to ACAP; Maintain BUY TP THB13.50

Losing an appeal on THB289.5m principle

Today, GGC announced that the company had lost its appeal in the Civil Court to the lawsuit filed by the plaintiff Asia Capital Group (ACAP TB, NR), regarding the breach of an agreement concerning the reclamation of the purchase price for crude palm oil (CPO) and crude palm kernel oil, supplied by Thai Bio Innovation (TII, previously named Anatta Green). TII was a former supplier of CPO to GGC and has a bilateral contract with ACAP to transfer any right of GGC's feedstock payment directly to ACAP.

Rising downside risk to GGC

This is a negative event for GGC as it has already lost the same case in the Civil and Appeal Court levels to ACAP. While GGC will proceed to the Supreme Court level, it has not made any provision of THB289.5m, and hence if GGC loses the case again in the Supreme Court, which we expect to be determined within the next 2-3 years, GGC will have to book a one-time expense of over THB300m (THB289.5m principal plus interest expense).

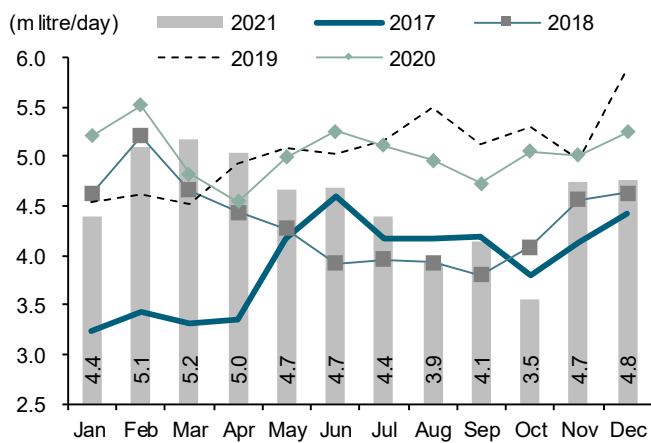
One more lawsuit pending

On 8 Sep-20, TII filed a civil lawsuit against GGC regarding the breach of an agreement concerning the reclamation of the purchase price for CPO and palm kernel oil, claiming damages of THB595m, comprising a THB470m principal and a compounded interest expense based on 7.5% p.a. starting from the date of the lawsuit. GGC also filed civil and criminal cases against TII, citing TII's alleged involvement with inventory fraud that caused total financial damages totalling THB2.1b to GGC which occurred in Jun-18, involving the collusion of GGC's employees, suppliers, and other third parties.

Strong earnings outlook but overhang remains

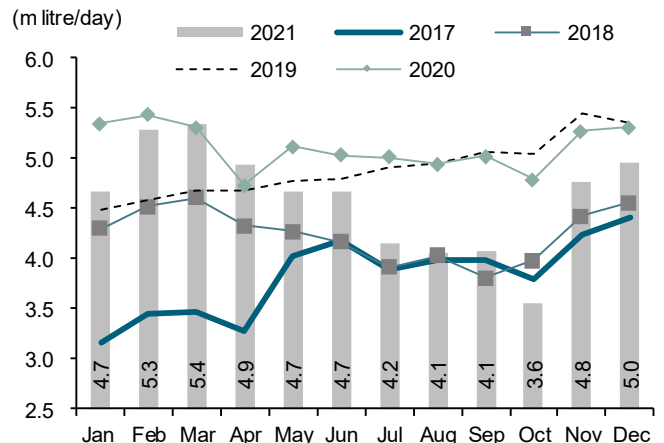
We maintain BUY and our target price of THB13.5, based on 13.4x 2022E EV/EBITDA. Thanks to the sharp rise in the palm and CPO price and the demand recovery for methyl ester and biodiesel post lockdown easing in Thailand, we expect GGC's net profit in 4Q21 and 1Q22 to be strong, growing q-q to the range of THB260m in 4Q21. It should likely rise further q-q in 1Q22 as a result of the continued rise in the palm and CPO prices.

Exhibit 20: Domestic biodiesel production



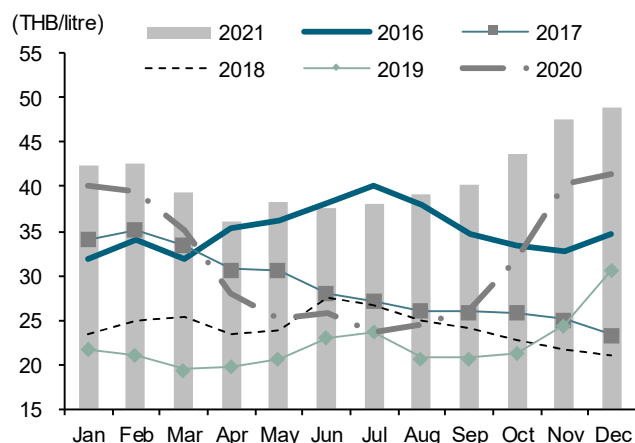
Source: Department of Energy Business (DOEB)

Exhibit 21: Domestic biodiesel consumption



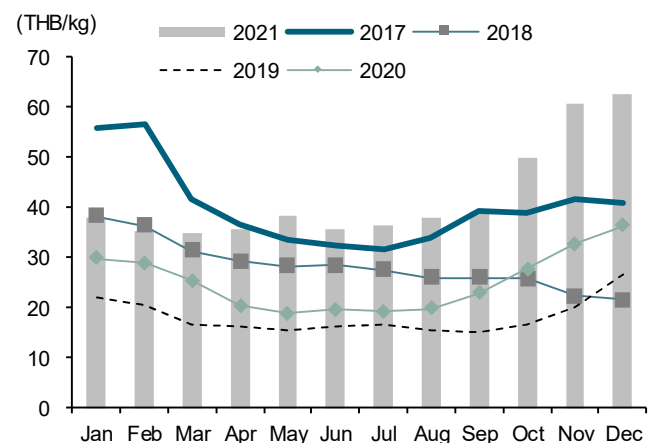
Source: DOEB

Exhibit 22: B100 price in Thailand



Source: BCP

Exhibit 23: CPKO price in Thailand



Source: DIT

Results Comments

Total Access Communication (DTAC TB, HOLD, TP THB42) - 4Q21 earnings in line with the market and our expectation

- The company's report net profit fell to THB171m (-79% q-q, -39% y-y) due to extra items. Its extra items include 1) THB20m gain on exchange, and 2) THB430 loss from one time assets write-off. The company's core profit was at THB581m (-12% q-q, -37% y-y);
- Total subscribers grew to 19.56m subs (+1.5% q-q, +3.7% y-y) thanks to growth in both pre-paid and post-paid subs. The company ARPU dropped slightly to THB239 (-0.8% q-q, -4.4% y-y) due to the competition remaining intact;
- Operating expense increase by 24% due to seasonal effect and higher handset cost;
- The company announced to pay its final dividend of THB1.05/shr. Its 2021's dividend of THB2.10/shr reflect a 148% payout ratio, slightly higher than the market and our expectation, and 4.4% dividend yield;
- The company's guidance for 2022 includes
 - Service revenue ex. IC: Flat to low single-digit growth
 - EBITDA: Flat to low single-digit growth
 - CAPEX: THB12-14b VS THB14.3b in 2021

Exhibit 24: 4Q21 results review

	4Q20	3Q21	4Q21	----- Change -----		2022	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Operating Revenue	20,531	19,232	21,587	12.2	5.1	78,818	81,321	3.2
Operating Expense	(13,869)	(11,789)	(14,583)	23.7	5.1	(48,625)	(51,332)	5.6
EBITDA	6,662	7,443	7,004	(5.9)	5.1	30,193	29,989	(0.7)
EBITDA margin (%)	32	39	32	nm	nm	38	37	nm
Depreciation & Amortization	(5,090)	(5,649)	(5,740)	1.6	12.8	(20,951)	(22,478)	7.3
EBIT	1,572	1,794	1,264	(29.5)	(19.6)	9,242	7,511	(18.7)
Finance expenses	(664)	(729)	(714)	(2.1)	7.6	(2,859)	(2,830)	(1.0)
Other income	(661)	(70)	(413)	490.0	(37.5)	(411)	(854)	n.a.
Associates	(2)	0	13	#DIV/0!	(651.4)	(12)	121	n.a.
Pretax profit	245	995	150	(84.9)	(38.7)	5,960	3,948	(33.8)
Tax	36	(163)	21	(112.9)	(41.9)	(853)	(592)	(30.6)
Tax rate (%)	15	(16)	14	nm	nm	(14)	(15)	nm
Net profit	281	832	171	(79.4)	(39.1)	5,107	3,356	(34.3)
Extra items	(642)	170	(410)	n.a.	(36.1)	(344)	(66)	(80.8)
Core net profit	923	662	581	(12.2)	(37.0)	5,451	3,422	(37.2)
EPS (THB)	0.12	0.35	0.07	(79.4)	(39.1)	2.16	1.42	(34.3)
Core EPS (THB)	0.39	0.28	0.25	(12.2)	(37.0)	2.30	1.45	(37.2)

Source: DTAC

Exhibit 25: Operating statistics

Operational summary	4Q20	3Q21	4Q21	(q-q%)	(y-y%)
Total subscribers (m)	18.86	19.27	19.56	1.5	3.7
Postpaid (m)	6.11	6.18	6.19	0.1	1.3
Prepaid (m)	12.75	13.09	13.38	2.1	4.9
Blended ARPU (Bt/sub/mth)	250	241	239	(0.8)	(4.4)
Postpaid APRU (Bt/sub/mth)	505	496	494	(0.4)	(2.2)
Prepaid APRU (Bt/sub/mth)	128	120	120	0.0	(6.3)

Source: DTAC

Key takeaway from 2022 CEO forum

CPN (CPN TB, BUY, TP THB68.0) - 5-year investment plan and 2022 outlook

- CPN host the CEO forum on 28 January to unveil 5-year investment plan and 2022 outlook. CPN target revenue to grow at 14-16% CAGR over 2021-26E or implying 10% CAGR from 2019 revenue base. We are positive for this target as revenue growth could resume back to be in line with pre-Covid level at 10.3% CAGR (2015-2019). However, CPN would focus more on diversification strategy. Revenue contribution from retail business in 2026E would drop to 72% from 82% of total revenue in 2019.
- Management target net leasable area (NLA) to increase by 23% to over 2.7m sqm from 2.2m sqm in 2021. This could be supported by 1) Central Chantaburi (c20k sqm NLA, target to open 1H22), 2) Duist Central Park (80k sqm, 2H23), 3) more than 10 unannounced projects, and 4) overseas expansion to Vietnam which target to open by 2024E.
- For non-retail business, residential property would be one of the key growth driver. CPN target to launch 5-8 projects each year and total projects could be up to 60 projects by 2026E from currently at 22 projects. We believe CPN has a competitive advantage over other developers, as these projects will be located near its shopping malls at a lower land cost due to CPN's pooled land purchases when developing its shopping malls.
- For 2022 guidance, CPN target rental revenue to recover 20-30% y-y but still -10% to -18% compare to 2019 level. This implies rental revenue at THB25.0-27.4b vs our estimate at THB28.0b. Rental discount should be lower to 15%-20% in 2022E vs c40% in 2021E supported by the recovery of traffic rate to above 80%.

Economic news

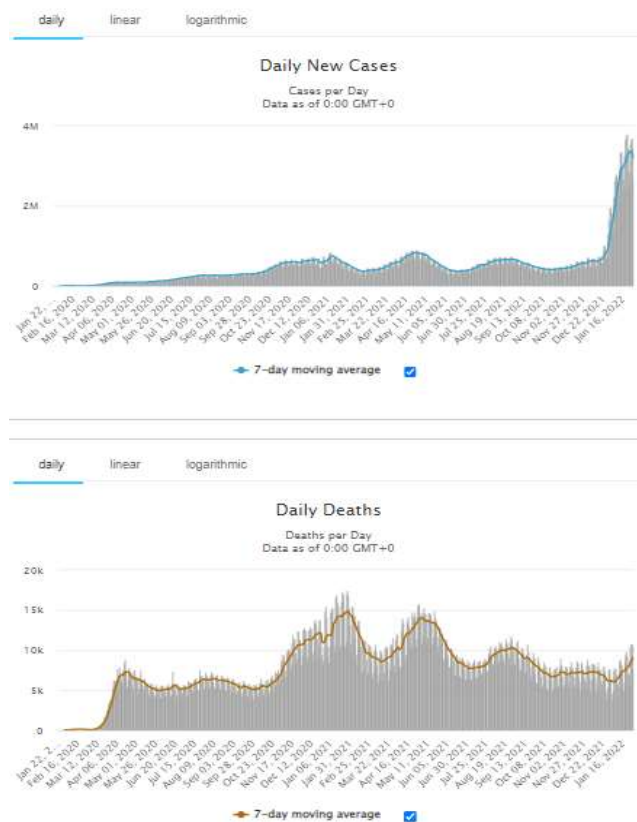
- COVID-19 cases as of 30 Jan globally reaches **161,062,427** with new 736,353 cases and 5,581 new deaths. There are 2,065,005 currently infected patients, with 94,669 (0.1%) cases in serious condition.

Exhibit 26: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	375,013,184	2,065,005	5,681,014	5,581
1 France	19,058,073	249,448	130,583	127
2 India	41,265,684	173,162	495,002	892
3 Russia	11,737,007	121,228	330,728	617
4 Germany	9,776,648	109,029	118,380	45
5 Italy	10,925,485	104,065	146,149	235
6 Brazil	25,348,797	101,320	626,854	211
7 Turkey	11,526,621	88,145	87,234	189
8 Japan	2,584,596	82,159	18,729	43
9 Netherlands	4,320,257	75,164	21,272	2
10 USA	75,553,489	72,367	907,080	219
11 Israel	2,830,161	71,130	8,725	67
12 UK	16,468,522	62,399	155,698	85
13 Poland	4,852,677	48,251	105,161	23
14 Portugal	2,611,886	45,335	19,856	29
15 Mexico	4,916,143	42,582	305,762	522
16 Australia	2,570,523	36,373	3,718	86
17 Peru	3,196,488	35,756	205,347	235
18 Denmark	1,640,162	34,141	3,738	21
19 Chile	2,137,743	28,480	39,684	31
20 Austria	1,828,167	27,127	14,091	14
21 Ukraine	4,042,469	24,508	100,125	94
22 Iran	6,344,179	21,996	132,424	44
23 Argentina	8,335,184	21,570	120,988	152
24 Romania	2,196,394	19,668	59,984	51
25 Czechia	2,989,436	18,268	37,184	10

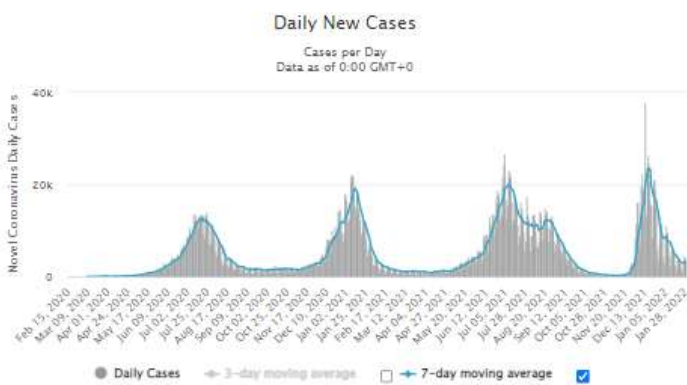
Source: worldometers.info

Exhibit 27: Global by new cases and deaths

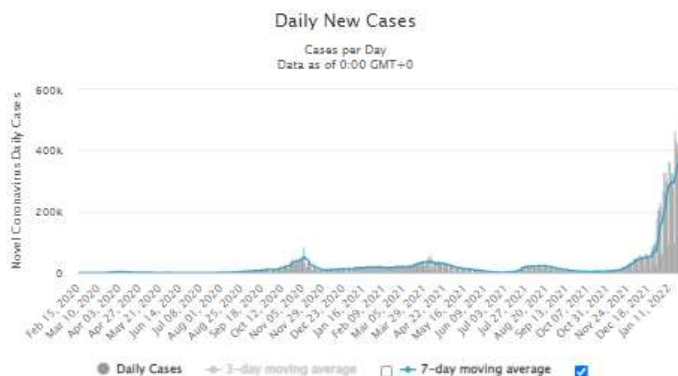


Source: worldometers.info

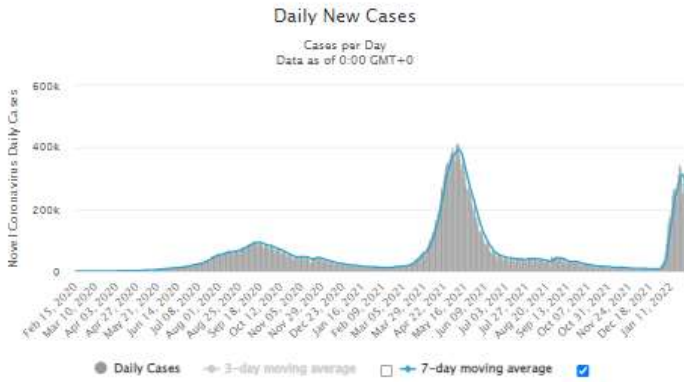
Daily New Cases in South Africa



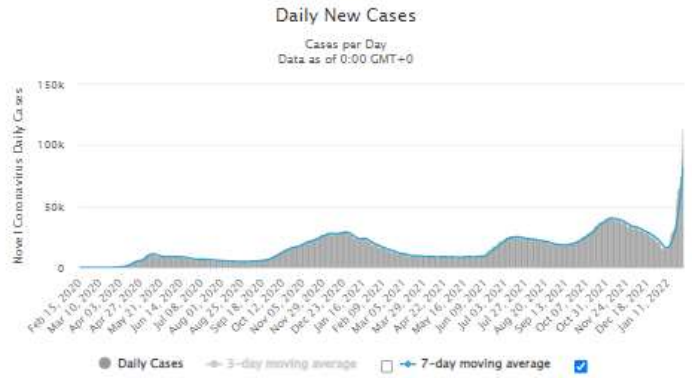
Daily New Cases in France



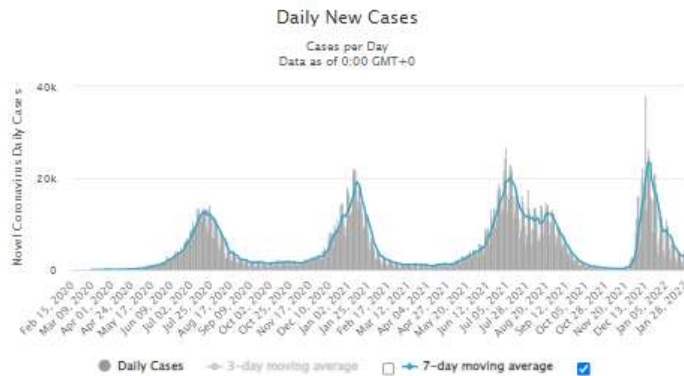
Daily New Cases in India



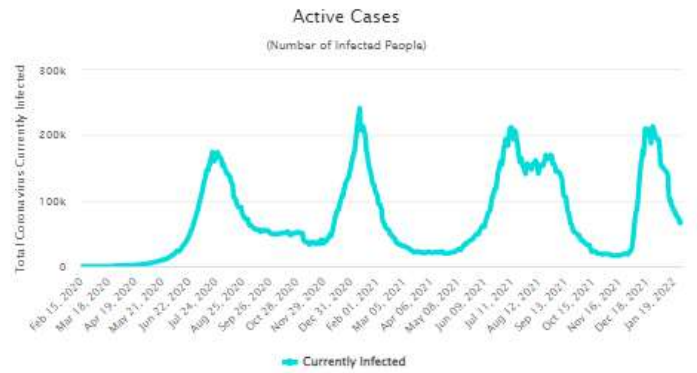
Daily New Cases in Russia



Daily New Cases in South Africa



Active Cases in South Africa



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 27 มกราคม 2565

ฉีดวัคซีนแล้ว **113,622,267 โดส**

ยี่ห้อ	จำนวน	% ประชากร
เข็มที่ 1	52,174,471 โดส	78.8
เข็มที่ 2	48,355,039 โดส	73.1
เข็มที่ 3	13,092,757 โดส	19.8

กลุ่มเป้าหมาย	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3	รวม
A. บุคลากรทางการแพทย์และสาธารณสุข	865,887	848,978	738,973	2,453,838
B. บล.บ.	790,055	770,168	356,140	1,916,363
C. บุคลากรในครัวเรือน	4,984,522	4,723,476	1,358,576	11,066,574
D. ประชาชนทั่วไป	33,769,866	30,956,076	8,639,700	73,365,642
E. ผู้มีอายุตั้งแต่ 60 ปีขึ้นไป	8,359,989	7,773,590	1,999,368	18,132,947
F. มีโรคเรื้อรัง/โรคเรื้อรังอายุ 12-17 ปี	3,404,152	3,282,751	0	6,686,903
G. ผู้มีอายุต่ำกว่า 12 ปี	-	-	-	-

การกระจายวัคซีนโดยภูมิภาค:

- A. 1.66%
- B. 1.51%
- C. 9.55%
- D. 64.72%
- E. 16.02%
- F. 6.52%

วัคซีนโควิด-19 ทั่วโลก ณ วันที่ 27 มกราคม 2565

ฉีดแล้ว **10,017 ล้านโดส** ใน **205 ประเทศ/เขตปกครอง**

อัตราการฉีดล่าสุด **32 ล้านโดสต่อวัน**

สหรัฐอเมริกาฉีดแล้ว **536 ล้านโดส** และมีคนอเมริกัน **211 ล้านคน** ได้รับวัคซีนครบถ้วน

การกระจายวัคซีนทั่วโลก:

- เอเชียและตะวันออกกลาง: 69.71%
- ยุโรป: 10.35%
- ไอซ์แลนด์: 0.60%
- อเมริกาเหนือ: 8.81%
- แอฟริกา: 3.51%
- ลาตินอเมริกาและแคริบเบียน: 7.02%

ที่มา: Bloomberg 27 มกราคม 2565

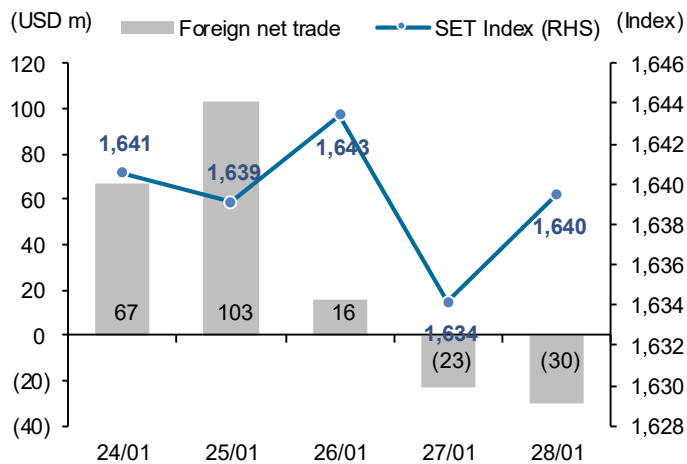
- 2022 economic growth view at 4%, Forecast for 2021 upgraded to 1.2% based on exports and stimulus packages** BANGKOK POST: The Fiscal Policy Office (FPO) has maintained its average forecast for Thai economic growth this year at 4%, mainly as a result of recovering domestic consumption and the tourism sector, says the office's director-general Pornchai Thiraveja. The FPO predicted economic growth this year within a range of 3.5-4.5%, he said on Friday. The office upgraded its forecast for 2021 economic growth to an average of 1.2% from 1% as a result of strong exports, state stimulus packages and a successful vaccination programme. Mr Pornchai said the soaring prices of some products should be temporary and would not dent domestic purchasing power. High global crude oil prices are likely to fall in the second quarter, in line with an expected increase in oil supply.
- Ministerial squabble delays EV measures, Focus of initial phase up for debate** BANGKOK POST: A difference of opinions between the Energy Ministry and the Industry Ministry has resulted in a delay in the introduction of measures to support electric vehicles (EVs), according to a source at the National Electric Vehicle Policy Committee who requested anonymity. The source said the original schedule required Energy Minister Supattanapong Punmeechaow to propose the measures to the cabinet on Dec 28, 2021 or in January. However, the proposal has been put off as the ministries work to settle their differences. The Industry Ministry wants to set a condition that EV manufacturers have to set up an EV battery plant in Thailand if they want to gain benefits from the planned incentives. However, the Energy Ministry believes during the initial period the focus should be on promoting EV imports.

- **FTI: 800,000 migrant workers needed** BANGKOK POST: Thailand urgently needs 800,000 migrant workers to serve the manufacturing sector as well as tourism and service businesses that are struggling to deal with a labour shortage, says the Federation of Thai Industries (FTI). Many companies are registering with the government to import workers from Myanmar, Laos and Cambodia as demand for workers increases as a result of the economic recovery. "The industrial sector needs the most migrant workers, with demand now soaring to 500,000," said Kriengkrai Thiennukul, vice-chairman of the FTI. Some 300,000 workers are wanted by entrepreneurs in tourism and related services. "The business sector wants the government to speed up the process of importing migrant workers," said Mr Kriengkrai.
- **IMF Says China's Economic Imbalances Have Worsened, Chinese growth in 2022 now forecast at 4.8%, down from prior outlook of 5.7%** BANGKOK POST: Imbalances in the Chinese economy have worsened and delayed China's transition to consumption-led growth, the International Monetary Fund said in an annual review on Friday, slashing its outlook for the country this year. The IMF assessment, in its Article IV review, reflects growing concern among some economists and officials that greater state intervention in the economy could be hindering China's long-held goal of "high-quality" growth -- one driven by consumption rather than investment. Beijing has pulled off an impressive economic recovery since early 2020, when authorities locked down much of the country to combat the Covid-19 pandemic. The economy grew 8.1% last year, a sharp improvement from 2.3% for all of 2020. But the rebound has relied heavily on state-sector investments and exports, while private spending has plunged. And in the final months of 2021, growth slowed markedly.
- **Betong airport ready for takeoff, 78 passengers experience first charter flight** BANGKOK POST: Betong airport in the southernmost province of Yala is expected to fully open next month after the first charter flight landed on Saturday to promote tourism for this southernmost district, Seksakol Attawong, an aide to the prime minister, said. Mr Seksakol, one of an initial 78 passengers, said Betong businessmen on the flight were delighted that the airport has now received a licence and certification from the Civil Aviation Authority of Thailand (CAAT) that will allow commercial flights to operate in and out of the airport.

Corporate news

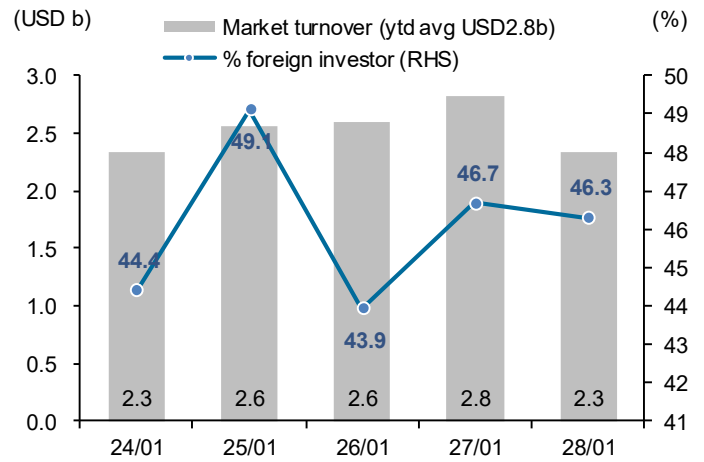
- **Concern over NBTC board resolutions, Legality mulled if only 5 take office** BANGKOK POST: There are concerns among people in government about the legality of resolutions from the new board of the National Broadcasting and Telecommunications Commission (NBTC) if only five prospective candidates of the seven-member body are royally endorsed to take positions. In December last year, the Senate voted in favour of five of the seven prospective candidates put forth by the Senate's selection committee to become new NBTC board members. The new board must receive royal endorsement before officially starting. With only five members, the board can start functioning in line with the amended NBTC Act. However, a source at the Secretariat of the Senate who requested anonymity said NBTC resolutions from a five-member panel may be questioned in terms of legality.
- **Kerry and Grab team up for new express delivery** BANGKOK POST: Leading delivery company Kerry Express has partnered with Grab Thailand to introduce two new pick-up services this Valentine's season. The instant pick-up service allows items to be collected within 30 minutes, while the express pick-up service enables customers to schedule a parcel collection every hour. These new services, available on the Kerry Express app, are set to pilot in the Greater Bangkok area. The services are targeted at clients who have already packed their items and seek immediate delivery, or those who have time limitations. Customers can use these services on the Kerry Express app by tapping the instant pick-up service. A Grab driver should pick up the items within 30 minutes.
- **China factory activity edges down in January amid Covid outbreaks** BANGKOK POST: BEIJING: Factory activity in China edged down in January, official figures showed Sunday, but slightly exceeded expectations as businesses struggled with sporadic disruptions due to coronavirus outbreaks. The Purchasing Managers' Index -- a key gauge of manufacturing activity -- in the world's second-largest economy inched down to 50.1, just above the 50-point mark separating growth from contraction. The data from the National Bureau of Statistics (NBS) shows a slight decrease from last month's reading of 50.3, when activity was buoyed by an easing of commodity prices. "Faced with a complex and severe economic environment and scattered outbreaks ... China's economy continued to recover and develop, though growth levels somewhat declined," said NBS statistician Zhao Qinghe. The NBS reading contrasted with a private survey of smaller manufacturers, which fell by 1.8 points to 49.1.
- **True, DTAC submit merger report to the regulator** BANGKOK POST: A joint report by True Corporation Plc and Total Access Communication Plc (DTAC) about their amalgamation plan has been submitted to the National Broadcasting and Telecommunications Commission (NBTC), in compliance with a rule requiring 90 days advance notice for potential mergers. A source at the regulator who requested anonymity said the report was submitted to NBTC acting secretary-general Trairat Viriyasirikul on Jan 25. Submission of the report complies with the NBTC's notification for the merger of telecom operators, requiring at least 90 days notice before executing a deal. The source said although the NBTC board has no authority to either approve or prohibit the merger, it can seek clarification on details. The NBTC has the power to issue measures to prevent practices deemed to cause a monopoly or unfair competition, as well as protect customers from being exploited. The merger plan made headlines on Nov 22 last year when it was announced by Norway's Telenor, the parent of DTAC, and conglomerate Charoen Pokphand Group, the parent of True, at a joint press conference.

Exhibit 28: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 29: Foreign participation



Source: Bloomberg

Exhibit 30: 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	1,639.51	0.3	0.0	(0.3)	(0.7)	2.3	0.7	2.0	(0.1)	1.3	(0.9)
-5D	1,652.73	(0.8)	(1.4)	1.9	(1.1)	0.8	(1.0)	1.2	1.2	(0.2)	0.8
-1M	1,641.52	(0.1)	1.3	4.3	1.3	0.3	0.9	2.0	0.9	1.7	3.9
-3M	1,624.31	0.9	2.3	9.1	16.2	(5.7)	(2.6)	1.8	(3.2)	(3.7)	1.9
-6M	1,537.63	6.6	10.5	31.0	32.1	1.3	(5.2)	14.5	(6.0)	1.4	11.1
-1Y	1,468.51	11.6	8.7	22.4	40.9	8.1	3.7	16.9	5.7	3.2	13.4
WTD	1,652.73	(0.8)	(1.4)	1.9	(1.1)	0.8	(1.0)	1.2	1.2	(0.2)	0.8
MTD	1,657.62	(1.1)	0.4	2.8	(0.8)	(1.3)	(1.1)	1.5	(0.1)	0.4	3.0
QTD	1,657.62	(1.1)	0.4	2.8	(0.8)	(1.3)	(1.1)	1.5	(0.1)	0.4	3.0
End of 2021	1,657.62	(1.1)	0.4	2.8	(0.8)	(1.3)	(1.1)	1.5	(0.1)	0.4	3.0

Source: Bloomberg

Exhibit 31: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,639.51	(1.1)	33.22	88,551	2,666	412	250	83	(745)	2,619
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	1,639.51	3.3	33.22	88,551	2,666	412	250	83	(745)	2,619
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	1,639.51	11.8	33.22	88,551	2,666	412	250.36	83.26	(745.14)	2,619
2022YTD	1,639.51	(1.1)	33.22	88,551	2,666	412	250	83	(745)	2,619
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)	16
28/01/2022	1,639.51		33.36	77,730	2,330	(30)	6	(5)	29	(101)

Source: Bloomberg

Exhibit 32: Upcoming events

Date Time	Event		Survey	Actual	Prior
01/28/2022 02:30	Forward Contracts	21-Jan	--	\$32.8b	\$32.4b
01/28/2022 02:30	Foreign Reserves	21-Jan	--	\$244.8b	\$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	5.40%	--	4.84%
01/31/2022 02:00	BoP Current Account Balance	Dec	\$517m	--	\$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	2.47%	--	2.17%
02/03/2022 22:30	CPI NSA MoM	Jan	0.51%	--	-0.38%
02/03/2022 22:30	CPI Core YoY	Jan	0.39%	--	0.29%
02/03/2022 02/09	Consumer Confidence Economic	Jan	--	--	40.1
02/03/2022 02/09	Consumer Confidence	Jan	--	--	46.2
02/04/2022 02:30	Forward Contracts	28-Jan	--	--	\$32.8b
02/04/2022 02:30	Foreign Reserves	28-Jan	--	--	\$244.8b
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 33: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CM Organizer (CMO)	Kitti Phuathavornskul	Common Shares	1/27/2022	740,000	10.65	Buy	7.88
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/27/2022	400	7.00	Buy	0.00
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	1/24/2022	500,000	0.86	Sell	0.43
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	1/25/2022	594,700	0.82	Sell	0.49
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	1/26/2022	2,005,300	0.81	Sell	1.62
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamettakul	Common Shares	1/27/2022	400,000	2.43	Buy	0.97
Lalin Property (LALIN)	Chaiyan Chakornkul	Common Shares	1/27/2022	5,300,000	10.40	Buy	55.12
Srithai Superware (SITHAI)	Pongsak Kantiratanawong	Common Shares	1/27/2022	100,000	1.25	Buy	0.13
Siam Global House (GLOBAL)	Anavat Suriyawanakul	Common Shares	1/27/2022	100,000	18.60	Buy	1.86
Ingress Industrial (INGRS)	Mr. Nurshareyzat Bin Saaidin	Common Shares	1/28/2022	20,000	0.80	Buy	0.02
Int'l Research Corp (IRCP)	Orathai Rongthongaram	Common Shares	1/26/2022	5,000	2.02	Buy	0.01
Int'l Research Corp (IRCP)	Orathai Rongthongaram	Common Shares	1/27/2022	95,000	1.96	Buy	0.19
Asia Precision (APCS)	Major General Kriengchai Prasongsukarn	Common Shares	1/27/2022	216,200	4.42	Buy	0.96
Home Product Center (HMPRO)	Pornwut Sarasin	Common Shares	1/28/2022	251,723	-	Receive	n/a
Home Pottery (HPT)	Wanee Chaokittisophon	Common Shares	1/28/2022	1,000,000	0.87	Sell	0.87

Source: SEC

Exhibit 34: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
IRCP	31/01/2022	18/01/2022	01/03/2022	EGM	Capital increase,The issuance of convertible securities	Via electronic meeting (E-Meeting), which will be broadcasted from IRCP PCL.
JMART	31/01/2022	17/01/2022	28/02/2022	EGM	Capital increase	Electronics Meeting (E-Meeting)
JMT	31/01/2022	17/01/2022	28/02/2022	EGM	Capital increase	Electronics Meeting (E-Meeting)
CMO	02/02/2022	19/01/2022	28/02/2022	EGM	Capital increase,The issuance of convertible securities,Changing the director(s)	Meeting Room, CMO PCL., 4/18-19 Soi Nuanchan 56, Nuanchan, Buangkum, Bangkok
SENA	02/02/2022	07/01/2022	28/02/2022	EGM	Capital increase,Acquisition and disposition of assets,The issuance of convertible securities	SENA Development PCL., Thanyalakpark Building (1st fl.), No.448, Ratchadapisek Road, Samsen Nok, Huai Khwang, 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, Bangkapi, Huai Khwang, Bangkok.
NUSA	03/02/2022	21/01/2022	04/03/2022	EGM	Capital increase,Acquisition and disposition of assets	Electronics Meeting (E-Meeting)
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	Electronics Meeting (E-Meeting)
COTTO	07/02/2022	25/01/2022	25/03/2022	AGM	Cash dividend payment,Changing the director(s)	Electronics Meeting (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	Electronics Meeting (E-Meeting)
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)	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
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	PTTEP Meeting Room, Energy Complex Building A, 555/1 Vibhavadi Rangsit Road, Sub-district Chatuchak, District Chatuchak, Bangkok 10900
DTAC	11/02/2022	28/01/2022	25/03/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563 and other related laws and regulations
GCAP	11/02/2022	28/01/2022	03/03/2022	EGM	Capital increase	Electronics Meeting (E-Meeting)
SINGER	11/02/2022	28/01/2022	10/03/2022	EGM	Capital increase	Electronics Meeting (E-Meeting)
MVP	17/02/2022	24/01/2022	11/03/2022	EGM	Capital increase,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
HUMAN	01/03/2022	28/01/2022	31/03/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction,Changing the director(s)	Electronics Meeting (E-Meeting)
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase,Acquisition and disposition of assets	Electronics Meeting (E-Meeting)
PLANB	09/03/2022	26/01/2022	11/04/2022	AGM	Capital increase	Electronics Meeting (E-Meeting)
OHTL	14/03/2022	28/01/2022	28/04/2022	AGM	Omitted dividend payment	Chaopraya - Tajeen Room, Mandarin Oriental, Bangkok, 48 Soi Burapa, Charoenkrung Road, Khet Bangrak, Bangkok

Source: SET

Exhibit 35: 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	-	90000000
YGG	11/02/2022	15/11/2021	Common	0.5	Baht	1 : 2	02/03/2022 - 08/03/2022	360000000
EVER	17/02/2022	15/11/2021	Warrants	-	Baht	3 : 1	-	1618261515
EFORL	18/02/2022	20/12/2021	Warrants	0.4	Baht	5 : 1	-	799572989
EFORL	18/02/2022	20/12/2021	Warrants	-	Baht	2 : 1	-	399786494
SENA	07/03/2022	20/01/2022	Warrants	-	Baht	4 : 1	-	359425138

Source: SET

Exhibit 36: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
PTTEP	10/02/2022	27/01/2022	3	Baht	-	RE	18/04/2022	1
RAM	10/02/2022	28/01/2022	0.2	Baht	-	RE	25/02/2022	0.1
DTAC	11/02/2022	28/01/2022	1.05	Baht	01/07/2021 - 31/12/2021	NP	20/04/2022	2
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 37: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AP13C2206A	31/01/2022	AP	KGI	Call	SET	14/06/2022	12.8
AP19C2206A	31/01/2022	AP	YUANTA	Call	SET	09/06/2022	13.5
BBL19C2206B	31/01/2022	BBL	YUANTA	Call	SET	09/06/2022	182.7
BGR101C2206X	31/01/2022	BGRIM	BLS	Call	SET	05/07/2022	46.75
CBG01C2206A	31/01/2022	CBG	BLS	Call	SET	05/07/2022	144
CBG16C2205A	31/01/2022	CBG	TNS	Call	SET	07/06/2022	131
CHG01C2206A	31/01/2022	CHG	BLS	Call	SET	05/07/2022	4.38
COM716C2205A	31/01/2022	COM7	TNS	Call	SET	07/06/2022	110
CPN01C2207A	31/01/2022	CPN	BLS	Call	SET	03/08/2022	68
DOHO01C2206X	31/01/2022	DOHOME	BLS	Call	SET	05/07/2022	29
EA01C2206A	31/01/2022	EA	BLS	Call	SET	05/07/2022	131
GUNK01P2205X	31/01/2022	GUNKUL	BLS	Put	SET	03/06/2022	4.46
HANA01C2205B	31/01/2022	HANA	BLS	Call	SET	03/06/2022	96.75
IRPC41C2207A	31/01/2022	IRPC	JPM	Call	SET	13/07/2022	4.4
JMAR13C2206A	31/01/2022	JMART	KGI	Call	SET	14/06/2022	70
KCE16C2205B	31/01/2022	KCE	TNS	Call	SET	07/06/2022	99
KEX01C2206A	31/01/2022	KEX	BLS	Call	SET	05/07/2022	33.5
MTC01C2206X	31/01/2022	MTC	BLS	Call	SET	05/07/2022	76.75
OR41C2209A	31/01/2022	OR	JPM	Call	SET	07/09/2022	28
PTG01C2206X	31/01/2022	PTG	BLS	Call	SET	05/07/2022	19.5
PTTG01C2206A	31/01/2022	PTTGC	BLS	Call	SET	05/07/2022	78.75
PTTG01P2206A	31/01/2022	PTTGC	BLS	Put	SET	05/07/2022	42.5
RBF01C2206A	31/01/2022	RBF	BLS	Call	SET	05/07/2022	28
RCL01C2206A	31/01/2022	RCL	BLS	Call	SET	05/07/2022	60.5
RCL01P2206A	31/01/2022	RCL	BLS	Put	SET	05/07/2022	25.5
RS13C2206A	31/01/2022	RS	KGI	Call	SET	14/06/2022	24
RS19C2206A	31/01/2022	RS	YUANTA	Call	SET	09/06/2022	24.3
S5016C2206A	31/01/2022	SET50	TNS	Call	SET	05/07/2022	1,100.00
S5016P2206A	31/01/2022	SET50	TNS	Put	SET	05/07/2022	825
S5019P2203D	31/01/2022	SET50	YUANTA	Put	SET	05/04/2022	900
SAWA01C2206A	31/01/2022	SAWAD	BLS	Call	SET	05/07/2022	83.75
SAWA16C2205A	31/01/2022	SAWAD	TNS	Call	SET	07/06/2022	81
SING01C2206A	31/01/2022	SINGER	BLS	Call	SET	05/07/2022	63.75
SPAL01C2206X	31/01/2022	SPALI	BLS	Call	SET	05/07/2022	30.25
STGT41C2209A	31/01/2022	STGT	JPM	Call	SET	07/09/2022	34
THAN13C2206A	31/01/2022	THANI	KGI	Call	SET	14/06/2022	5.6
TRUE13C2205B	31/01/2022	TRUE	KGI	Call	SET	12/05/2022	6.6
TRUE19C2206A	31/01/2022	TRUE	YUANTA	Call	SET	09/06/2022	6.7
TTA13C2206A	31/01/2022	TTA	KGI	Call	SET	09/06/2022	11.6

Source: SET