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SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Rising tide on fundamentals over ebb on liquidity
- MICRO LEASING (MICRO TB) - Solid growth should return in 2022; Maintain BUY TP THB10.70
- Thailand Diversified Financials - Finding a new (blue) ocean
- MUANGTHAI CAPITAL (MTC TB) - At the base of a U-shaped recovery; Maintain BUY TP THB69.00
- SRISAWAD CORP (SAWAD TB) - Diversification helps survival; Maintain BUY TP THB80.00
- SAKSIAM LEASING (SAK TB) - Driven by (agricultural) drones; Maintain BUY TP THB12.00
- NGERN TID LOR (TIDLOR TB) - Recovery is underway; Maintain BUY TP THB43.00

Economics

- COVID-19 cases as of 1 Feb globally reaches 381,628,538 with new 2,725,490 cases and 10,493 new deaths. There are 74,390,427 currently infected patients, with 92,739 (0.1%) cases in serious condition.
- Test & Go lures travelers, 2,500 arrive on Day 1 of revived scheme
- Hotels tasked with checking bookings
- Low-dose boosters on offer at Bang Sue
- Bank of Thailand to let banks invest more in fintech
- Agency restricts options to biodiesel B5, Move intended to ease burden on state
- Long-stay visa becomes sole enticement, Property-related items ruled out

Corporate News

- Millcon eager to partner on recycling
- Ministry promotes digital businesses
- N.C. to focus on popular low-rise housing
- Pinterest Adds Augmented Reality Feature for Home Decor
- Extended Stay Hotels 'Print Money' for Investors in Covid-19 Downturn
- Metaverse joins remote work as key employment trend
- HHR lays out hotel expansion plans, Aims to be a top 5 local brand by 2028

Indices	Index as of 1-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,662	0.8	0.2	471
China SHCOMP	Closed	(1.0)	(7.6)	
Hong Kong HSI	Closed	1.1	1.7	
India SENSEX	58,863	1.5	1.0	(4,817)
Indonesia JCI	Closed	(0.2)	0.8	425
Korea KOSPI	Closed	1.9	(10.6)	(3,275)
MY FBMKLCI	Closed	(0.5)	(3.5)	
PH PCOMP	Closed	1.5	3.4	(39)
SG FSSTI	Closed	0.1	4.0	
Taiwan TWSE	Closed	(0.2)	(3.0)	(2,502)
VN VNINDEX	Closed	0.6	(1.3)	(128)
MSCI Emerging	1,214	0.5	(1.5)	
Nikkei 225	27,078	0.3	(6.0)	
FTSE 100	7,536	1.0	2.0	
CAC 40	7,099	1.4	(0.7)	
DAX	15,619	1.0	(1.7)	
Dow Jones	35,405	0.8	(2.6)	
Nasdaq	14,346	0.7	(8.3)	
S&P 500	4,547	0.7	(4.6)	
Brent	89.16	(0.1)	14.6	
Dubai	Closed	0.9	14.5	
WTI	88.20	0.1	17.4	
GOLD	1,801.19	(0.0)	(1.5)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,328	24,027	1,302	42
Retail	22,891	24,384	(1,493)	40
Prop Trade	5,940	6,224	(284)	10
Local Institution	5,280	4,805	475	8
Total Trade	59,440	59,440	(0)	100
Rates	Last close 2/1/2022	1M ago 1/3/2022	End last yr 12/31/2021	1yr ago 2/2/2021
THB/USD	33.20	33.22	33.21	30.01
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	2.10	1.89	1.89	1.35
Commodity	Last close 2/1/2022	1M ago 12/31/2021	End last yr 12/31/2021	1yr ago 1/29/2021
(USD/bbl)				
Brent	89.16	77.78	77.78	56.35
Dubai	87.53	76.48	76.48	54.28
WTI	88.20	75.21	75.21	54.76
Gold	1,801	1,801	1,829	1,838
Baltic Dry	1,418	2,217	2,217	1,444
(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

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Published Reports

Thailand Market Strategy - Rising tide on fundamentals over ebb on liquidity

Liquidity-driven downside vs fundamental-driven upside

We think that 2022 will mark a paradigm shift for capital liquidity and flows. It should be triggered by the US Federal Reserve (Fed)'s impending move to reduce USD liquidity in the global financial system via its looming tapering of quantitative easing (QE) and the hike in its policy interest rate to effectively curb the Fed's balance sheet, as the US economy no longer requires stimulus support from the monetary policy. Hence, we expect investment returns from the SET to be moderate at best in 2022 as we project the Fed to kick off its rate increase as soon as Mar-22 to temper the rising inflation caused by global supply chain disruptions and rising commodity prices.

Macro risk from the Fed's tightening policy is low for Thailand

The Fed's upcoming move to curb liquidity and its balance sheet's size would doubtlessly lead to increased volatility and the likelihood of significantly more modest investment market returns. However, we think a tailwind would arise from the stock market trending upward even under the Fed's aggressive hike in its policy rate, as long as economic growth and corporate earnings continue to strengthen. Thus, we think that the Fed's moves will have a limited impact on Thailand's stock market due to five key reasons: 1) low foreign debt; 2) fundamental-driven catalysts are more sustainable than liquidity-driven catalysts; 3) the positive impact on the FTSE 100 after the Bank of England (BoE)'s first rate hike; 4) Thailand's generous cushion thanks to its hefty foreign reserves; and 5) the decoupling of the Thai economy from other Western economies.

We prefer stocks in our theme: transition, synergy integration and transformation

Based on the 4Q21 earnings results forecasts, Bloomberg consensus expects that the SET's aggregate corporate net profit could grow to THB240b (+27% q-q and +37% y-y), driven by the domestic sectors (food & beverages, property funds, transportation and commerce). Among the stocks under FSSIA's coverage, we expect companies with strong 4Q21 earnings results, on a q-q basis, to include PLANB, BEM, PSH and BANPU, while IVL, THG, BCH, PTTEP and EGCO should have strong earnings on a y-y basis.

Buy the dip amid high market volatility

For a one-month investment horizon in Feb-22, we prefer a set of companies with quality earnings growth, linked with our investment themes in our 2022 portfolio. In Feb-22, we expect that the SET index will be highly volatile. Thus, value stocks are likely to outperform growth stocks in 1Q22. We extend our top picks to KBANK, IVL, SAT, EA, BCH and NEX for Feb-22.

Exhibit 1: Our one-month tactical portfolio on select stock picks for February 2022

Company	% MTD* performance	Key rationale
Kasikornbank (TP THB 180.00)	5	We believe that KBANK's business is almost running parallel with Siam Commercial Bank's. First, KBANK is one of the leading banks in terms of digital platforms and technologies. Accordingly, we believe that it is one of the best positioned banks to benefit from the country's digital age. Second, KBANK's retail lending market share is always ranked among the top three spots. Retail lending in Thailand has a high growth potential, with the most attractive risk-reward vs other segments, in our view.
Indorama Ventures (TP THB 70.00)	10	We expect IVL's net profit to rise in 4Q21-2022 on stronger product margins and higher utilisation rates for the IOD, PET-PTA, and fibre groups, with q-q improving MTBE and MEG margins. Key potential drivers are: 1) a stronger PET-PTA margin due to China's lower export volumes and solid demand; 2) a polyester fibre margin recovery for the automotive and lifestyle segments; and 3) the start-up of its ethane cracker in Nov-21 after the lightning strike in 2H20.
Somboon Advance Tech (TP THB 29.00)	6	We like SAT considering that 1) its 2021 earnings could hit a new record high; 2) its 2022 outlook remains strong thanks to the expectation of a continuous recovery in the car production level; 3) new orders; and 4) it has an attractive dividend yield at above 7% p.a. Although the company still has few relationships with EV manufacturers, we believe that in the future, as a tier 1 manufacturer, SAT should be able to get some EV orders, if there are more EVs produced domestically.
Energy Absolute (TP THB 122.00)	(7)	We think EA's net profit growth will accelerate starting in 4Q21 to boost its 2022E net profit growth by 19% y-y and 2023E by 14% y-y, driven by the start-ups of its multiple S-curve growth projects, which include the expected deliveries of 200-300 e-buses in 4Q21 and the 1GWh battery phase 1 plant in Dec-21, along with the delivery of 2,000-3,000 EVs in 2022.
Bangkok Chain Hospital (TP THB 28.50)	(7)	We believe that if there is a new wave of Omicron variant infections in Thailand, the healthcare sector would benefit the most from Covid-related services, including Covid screening tests, treatments in hospitals and hospitelts and more alternative vaccination revenue. BCH is our pick as it had the largest revenue contribution from Covid-related revenue during the Delta variant third wave, accounting for 56% of total revenue in 2Q21 and 71% in 3Q21. Its EBITDA margin also jumped to 42-52% over that period, compared to 27-29% during the pre-Covid level due to the high utilisation rate.
Nex Point (TP THB 26.00)	(9)	Despite a 2x share price rally since 23 Jun-21, we believe NEX's net profit growth momentum remains strong, and we expect a marked rise in its earnings in 2022-23, backed by 1) more visible and higher sales volumes for e-bus orders of up to 3,000-4,000 in 2022, while we think the start of e-truck sales, likely in 2022, could provide even higher upsides to NEX's net profit; and 2) potential upsides from a windfall demand for commercial fleet vehicles (buses and trucks) thanks to the government's soon-to-announce incentive packages to promote the EV industry's development.

*Performance as of 31 Jan 2022

Source: FSSIA estimates

Exhibit 2: Our top picks for 2022 with tactical views

Stocks	BBG	%YTD* performance	Key rationale on resilience in business model and strong fundamentals
Airports of Thailand	AOT	5	The key driver for a turnaround for AOT would be higher revenue from new concession contracts with King Power. AOT has waived the MG for the concession contract until Mar-22. Thus, AOT would receive higher concession revenue from Apr-22 onward. We expect the passenger volume to gradually recover to the pre-Covid level by FY24. However, concession revenue should surpass pre-Covid since FY23. Thus, we forecast earnings to exceed the pre-Covid level by FY23. Compared to other tourism stocks, AOT has highest potential to be the first stock whose earnings exceed the pre-Covid level, in our view.
Minor International	MINT	6	We believe MINT has the potential to turn around in 2Q22 and its earnings should be back at the pre-Covid level by 2023, with a potential upside from a better margin, as MINT has trimmed its costs since the start of Covid. The concern over the company's balance sheet has been dismissed, given that its free cash flow has turned positive since June, while it has cash on hand of THB23b and working capital facilities of up to THB33b. MINT is trading at an attractive valuation of 27x 2023E P/E, lower than its 5-year average of 32x.
Home Product Center	HMPRO	(3)	We expect the sector's 2022 earnings to post a strong recovery at 66% y-y due to the economic recovery and the reopening of the tourism sector. The sector's earnings could return to the pre-Covid level in 2019 at above THB60b, supported by new store expansions and improving profitability, even though the tourism sector may not have returned to normal.
Amata Corp	AMATA	2	AMATA should be a prime winner on the return of FDI to both Thailand and Vietnam after travel restrictions are eased. We project AMATA to have net profit growth of 44% y-y to THB1.5b in 2022, driven by 1) the recovery of land presales in Thailand to 600-700 rai, its pre-Covid level; and 2) solid demand for land presales in Vietnam after the country's easing of the full lockdown in 4Q21. We think AMATA has the potential to have a new record high net profit in the following year, supported by the positive factors mentioned above.
Bangkok Airways	BA	(5)	We believe BA will start to benefit from its airport business in 2022 onward. Looking back, in 2019, the profit of the airport business was thin as the operating cost for Samui Airport was embedded in BA's financials, while BA only recognised c30% of the total passenger service charges and landing fees for Samui Airport through Samui Property Fund (SPF). After the termination of the lease contract with SPF, BA has consolidated Samui Airport and will recognise all passenger service charges and landing fees.
JMT Network Services	JMT	(7)	We reiterate JMT as one of our top picks among diversified financial companies, with our GGM-based TP of THB70. We think there is more room for its share price to rerate, supported by its high 2022E net profit growth of 69% y-y (EPS of 30% y-y); 2) low earnings volatility – it is easy to predict its earnings pattern; and 3) efficient NPL management. We view JMT as a stock to hedge against the economic downturn, supported by its unsecured portfolio. It should also grow with the economic recovery via its secured portfolio.
B.Grimm Power	BGRIM	(12)	Strong 2022-23E net profit growth, driven by 1) five new SPPs under SPP replacement power purchase agreements with over 0.7MW capacity; 2) lower gas costs by up to USD1/mmbtu from the imported LNG of 0.65mt; and 3) multiple new growth projects from its organic and inorganic growth strategies.
Inorama Ventures	IVL	10	We expect IVL's net profit to rise in 4Q21-2022 on stronger product margins and higher utilisation rates for the IOD, PET-PTA, and fibre groups, with q-q improving MTBE and MEG margins. Key potential drivers are: 1) a stronger PET-PTA margin due to China's lower export volumes and solid demand; 2) a polyester fibre margin recovery for the automotive and lifestyle segments; and 3) the start-up of its ethane cracker in Nov-21 after the lightning strike in 2H20.
BTS Group Holdings	BTS	(2)	After the announcement of the partnership with JMART by sending VGI and U City to invest in JMART for a total of 24% of outstanding shares, BTS, as a holding company, should be able to expand its ecosystem to other businesses such as retailer services through J Mobile and SINGER and cryptocurrency and the blockchain via J Ventures. This partnership could create various opportunities between the two groups. This is a win-win situation that could create strong synergies in its ecosystem.
Siam Commercial Bank	SCB	(1)	We like SCB's strategy to break out of the traditional way of doing business. We see four potential benefits from this transformation: 1) flexibility and independence; 2) less supervision from the BoT; 3) unlocking subsidiaries' values; and 4) gaining more benefits from leveraging after listing SCBX's subsidiaries. This should enhance its value in terms of long-term growth, its dividend payout ratio, and ROE.
Kasikornbank	KBANK	5	We believe that KBANK's business is almost running parallel with SCB's. First, KBANK is one of the leading banks in terms of digital platforms and technologies. Accordingly, we believe that it is one of the best positioned banks to benefit from the country's digital age. Second, KBANK's retail lending market share is always ranked among the top three spots. Retail lending in Thailand has a high growth potential, with the most attractive risk-reward vs other segments, in our view. As a result, investors typically give premium valuations to retail lending-oriented stocks.
Gulf Energy	GULF	7	We expect GULF's 4Q21 core net profit to rise to over THB2b, driven by 1) earnings from BKR2 and GSRC; 2) higher earnings from SPPs and IPPs on high demand after the reopening; and 3) the share of profits from INTUCH. Following the COD of its first Gulf SRC IPP unit, GULF commenced the COD of its second unit on 30 Sep-21, bringing Gulf SRC's total operating capacity to 1.32GW. In 2022-24, GULF will still have six IPP units with capacities of 662.5MW each to COD, which would turn GULF into Thailand's largest power producer by 2024 with a total capacity of 5.3GW. This should allow GULF to import a sizable amount of LNG for its power plants via its 70%-owned LNG terminal in Maptaphut phase 3.
Energy Absolute	EA	(7)	We think EA's net profit growth will accelerate starting in 4Q21 to boost its 2022E net profit growth by 19% y-y and 2023E by 14% y-y, driven by the start-ups of its multiple S-curve growth projects, which include the expected deliveries of 200-300 e-buses in 4Q21 and the 1GWh battery phase 1 plant in Dec-21; the delivery of 2,000-3,000 EVs in 2022; and the ongoing construction of its EV charging stations.

*Performance as of 31 Jan 2022

Source: FSSIA estimates

MICRO LEASING (MICRO TB) - Solid growth should return in 2022; Maintain BUY TP THB10.70

Unimpressive 4Q21E net profit growth

We expect MICRO to continue to compete for market share from local operators due to its branch expansion, with an expected new lending used truck market share of 10% in 4Q21 from 8.5% in 3Q21. As a result, its loan volume should increase by 48% y-y and 11% q-q. We also believe that MICRO could contain its asset quality, with a non-performing loan (NPL) ratio of 3.6% vs 3.5% in 3Q21. However, thanks to the change in the law regarding NPL write-off criteria, MICRO has had to accelerate its write-off process to receive tax benefits since 2Q21. There is usually a lag of 9 months before the company can collect money from writing off its bad debts. Thus, MICRO should face higher expected credit losses (ECL) until 4Q21. We expect its 4Q21 net profit to come in at THB45m (+11% y-y, +12% q-q), slightly below our previous estimate.

Resuming exponential growth in 2022

We fine-tune our 2021 net profit forecast to reflect the potentially lower net profit than we had previously forecast in 4Q21. We retain our 2022 earnings projection of THB272m, increasing 46% y-y. We think the key drivers should come from two factors. First, we think its loan volume should increase by 30% y-y, as MICRO could continue to gain more market share and benefit from the rising demand for used trucks. Second, we expect its bad debt recovery to increase substantially after the aggressive write-offs to receive a tax benefit in 2021.

New businesses should benefit long-term growth

MICRO initiated two new businesses: truck title loans and an insurance broker business. The target markets are mostly its existing customers. Although we think these businesses might not provide a significant upside risk to our current 2022 net profit forecast, they should enhance MICRO's long-term growth.

Maintain BUY with 2022 GGM-based TP of THB10.7

We maintain our positive view on MICRO with our GGM-based TP of THB10.7. We think it is in a good position to benefit from the higher demand for trucks. However, due to the slower growth we expect to see in the short term, we remove it as one of our top picks among our covered diversified financial companies.

Exhibit 3: Key changes in assumptions

	2021E				2022E			2023E		
	2020 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	308	433	438	1.1	558	552	(1.0)	688	678	(1.5)
Non-interest income*	98	127	134	5.5	162	171	5.6	198	210	5.7
Operating income*	406	560	572	2.1	720	723	0.5	887	888	0.1
Operating expenses	153	186	186	0.0	227	227	0.0	277	275	(0.8)
PPOP before tax*	253	374	386	3.2	493	496	0.7	609	613	0.6
Expected credit loss (Reversal)	77	137	160	16.9	161	164	2.1	189	193	2.1
Tax expenses	41	33	39	17.7	60	60	0.0	76	76	(0.1)
Minority interest	-	0	-		0	-		0	-	
Normalised profit	135	204	187	(8.4)	272	272	0.0	345	345	(0.1)
Extraordinary items	-	0	-		0	-		0	-	
Net profit	135	204	187	(8.4)	272	272	0.0	345	345	(0.1)
EPS (THB)	0.18	0.22	0.20	(8.4)	0.29	0.29	0.0	0.4	0.37	(0.1)
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	97	141	136	(3.4)	183	177	(3.4)	210	203	(3.4)
Gross NPLs / loans (%)	3.82	3.8	3.6		3.8	3.6		3.5	3.32	
Loan loss reserve / NPLs (%)	101	107	112		109	114		118.9	124	
Credit cost (bps)	337	440	508		380	380		350	350	
Profitability ratio (%)										
Cost to income ratio*	37.6	33.3	32.6		31.6	31.4		31.3	31.0	
Average yield	15.5	15.8	16.0		15.6	15.6		15.5	15.5	
Cost of funds	5.30	4.60	4.60		4.65	4.65		4.7	4.7	
Net interest margin (NIM)	13.4	13.9	13.9		13.2	12.8		12.8	12.3	
Loan growth (%)										
y-y	24.8	45.0	48.0		30.0	30.0		25.0	25.0	

*Including share of profits from associates

Sources: MICRO; FSSIA estimates

Thailand Diversified Financials - Finding a new (blue) ocean

Tough competition in ATL leads to expansion into new lending businesses

The auto title loan (ATL) sector has engaged in fierce competition for more than a year. Moreover, we expect the competition to become even fiercer as banks gain moderate penetration into the grassroots segment. Thus, we see that most ATL operators are trying to expand into other, less competitive lending markets. Notable examples are MTC and SAWAD, both of which penetrated the new motorcycle hire purchase segment last year, and SAWAD, which embraced home appliance hire purchase (HAHP) at the end of Jan-22 by partnering with Power Buy. We think MTC is likely to test the HAHP waters within 1Q22 but has so far kept its plans secret. Likewise, SAK plans to expand into the drone manufacturing and lending business. Due to their strong nationwide coverage, we expect ATL operators to penetrate new market segments. Overall, we like SAK's move the most as we think the competition in the drone lending market is less intense and there is less risk of asset quality problems. Asset quality control for HAHP is an important factor that must be monitored due to the small loan ticket size. Conversely, we think TIDLOR might be the only operator that will maintain its focus on ATL.

Unimpressive 4Q21E results

We expect an aggregate 4Q21 net profit for the ATL sector of THB3.402b (-4% y-y, +5% q-q), based on the strong loan demand for most operators (except SAWAD, thanks to its aggressive non-performing loan (NPL) write-offs), with aggregate loan growth of 16% y-y, 6% q-q. However, due to negative individual factors, we expect all the major players (MTC, SAWAD, and TIDLOR) to deliver an unimpressive 4Q21 net profit. SAK could be the only operator to report a solid 4Q21 net profit.

BUY now for SAK, re-accumulate big operators in late 1Q22 to early 2Q22

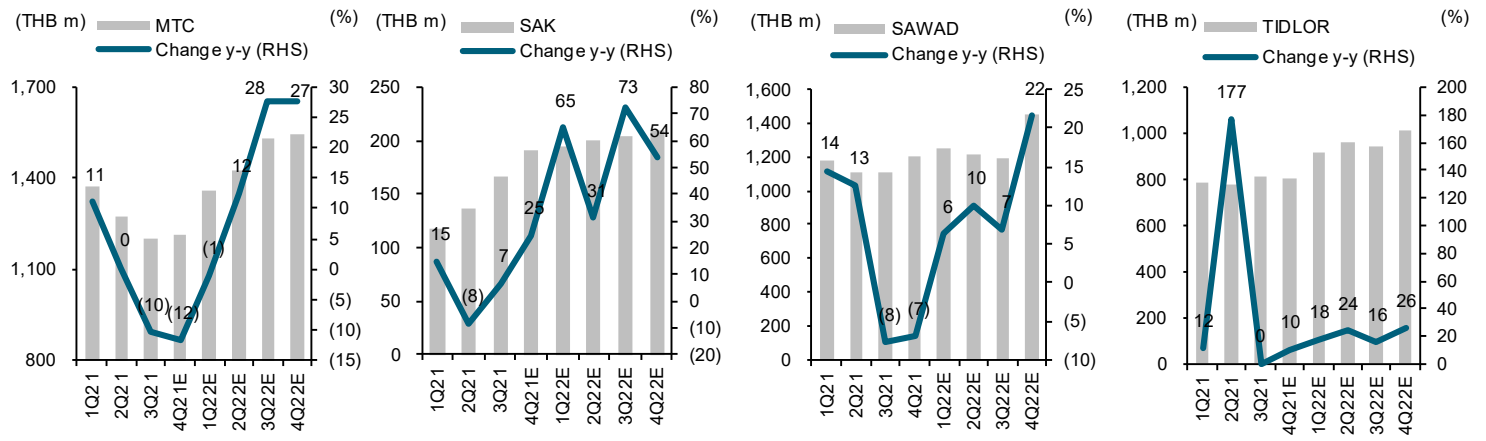
Although we expect ATL firms to deliver an unimpressive aggregate net profit in 4Q21, we think the earnings recovery should come in 2022 with expected aggregate net profit growth of 24% y-y. Also, we believe the underperformance in the ATL sector's share prices compared to the SET shows that investors have already priced in its poor short-term outlook. Our strategy is to re-accumulate big players in late 1Q22 to early 2Q22 ahead of the stronger earnings growth outlook. SAWAD remains our top pick among big ATL operators thanks to its diversified business and cheap valuation. Among small-cap diversified financials under our coverage, we choose SAK as our top pick due to its expected strong net profit growth of 37% y-y in 2022.

Exhibit 4: Summary 4Q21E results preview of ATL operators under our coverage

4Q21E Year end Dec 31	MTC (THB m)	SAWAD (THB m)	SAK (THB m)	TIDLOR (THB m)	Auto-title lender (THB m)
Net profit	1,211	1,200	191	800	3,402
Change y-y %	(11.6)	(6.9)	24.7	10.4	(3.8)
Change q-q %	0.9	3.7	14.7	(1.5)	4.6
Key ratios					
Asset quality ratio					
NPLs (THB m)	1,126	1,430	201	785	3,541
Change y-y %	50.4	(3.4)	40.0	(7.7)	9.9
Change q-q %	13.0	(3.4)	9.7	(2.0)	2.3
NPLs / Loans (%)	1.23	4.25	2.27	1.32	1.83
Loan loss reserve/NPLs (%)	161	56	109	331	153
Credit cost (bp)	110	(80)	136	94	72
Profitability ratio					
Cost to income ratio	51.4	35.8	44.6	60.1	49.8
Average yield	18.5	19.6	23.9	18.0	18.8
Cost of fund	3.6	3.5	2.9	2.7	3.3
Net interest margin (NIM)	15.7	17.5	22.4	16.2	16.5
Non-int income/total income	4.0	37.2	0.1	18.2	16.6
Loan growth					
y-y	29.3	(14.7)	36.0	17.1	15.5
q-q	8.0	0.0	6.0	7.0	6.1

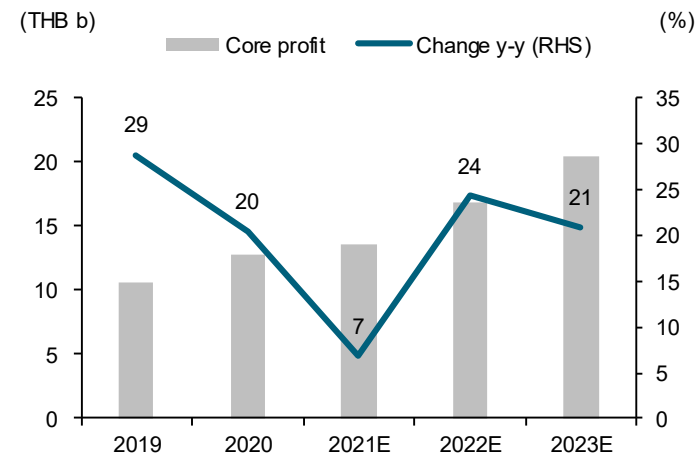
Source: FSSIA estimates

Exhibit 5: ATL providers' core profit momentum



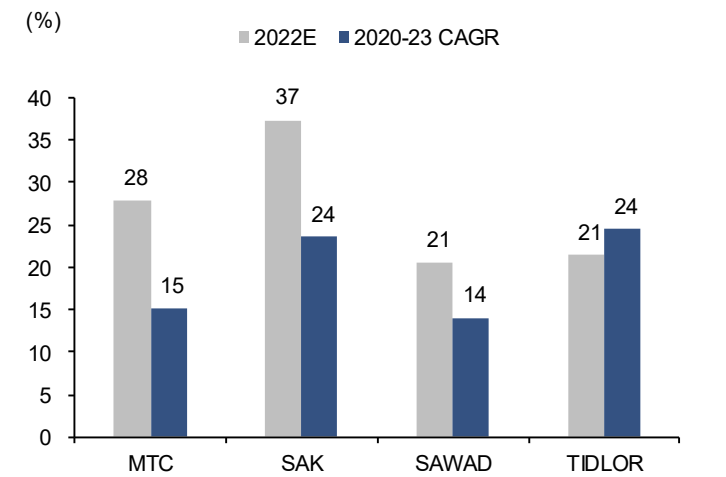
Source: FSSIA estimates

Exhibit 6: Aggregate core profit growth



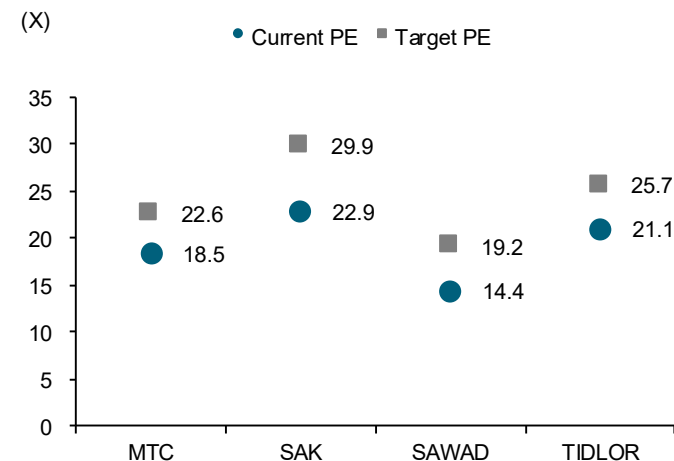
Source: FSSIA's estimates

Exhibit 7: 2022E normalised profit growth of ATL operators



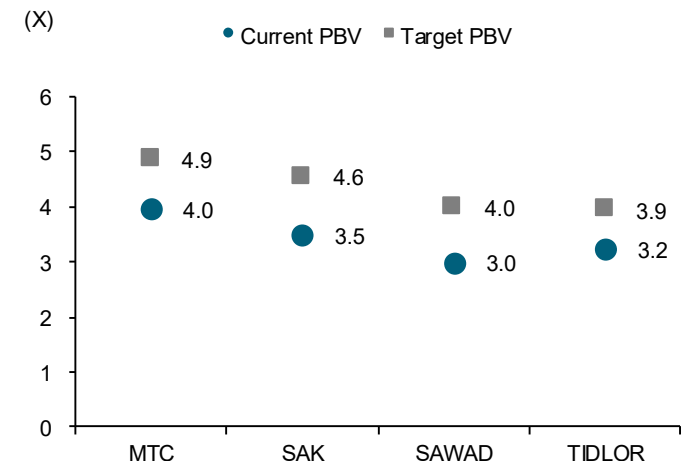
Source: FSSIA's estimates

Exhibit 8: Current 2022E P/E vs target P/E of ATL operators



Source: FSSIA estimates

Exhibit 9: Current 2022E P/BV vs target P/BV of ATL operators



Source: FSSIA estimates

MUANGTHAI CAPITAL (MTC TB) - At the base of a U-shaped recovery; Maintain BUY TP THB69.00

Expect another soft net profit in 4Q21

We expect MTC to report a weak 4Q21 net profit of THB1,211m (-12% y-y, +1% q-q). The only strong point we see is its remarkable 4Q21E loan growth over its peers at 8% q-q and 29% y-y. However, we expect another four items to be in soft territory. First, we think its fee income will plummet 30% y-y and 23% q-q due to the impact from the new debt collection fee measures. Second, its OPEX should increase moderately from the debt collection incentive paid to its staff. Third, its NPLs might increase moderately by 13% q-q due to the end of debt forbearance program and strong loan growth in the past quarters. Thus, its 4Q21 credit cost should surge to 110 bps vs 93 bps in 3Q21, in our view. Lastly, we expect a drop in its loan yield to 18.5% vs 18.7% in 3Q21.

Slow recovery

We think MTC's recovery could be U-shaped. We expect it to post only a minimal increase q-q in its 1Q22 net profit (slightly decreasing y-y). Although its loan volume could continue to grow strongly, its performance will likely be dragged down by 1) a stable but low loan yield; 2) lower fee income from the impact of the new debt collection restrictions; and 3) an increase in provisions following a moderate rise in its NPLs after the debt forbearance ends. A strong earnings recovery should start from 2Q22.

Expanding to new business, but contribution still small

In Oct-21, MTC set up a new subsidiary, Muangthai Pay Later, though has provided very little information about it. To control asset quality, MTC will target its existing clients first, according to management. We believe this new business won't generate any significant profits for MTC in the first six months of operation. It could have the same business concept as Srisawad Corp (SAWAD TB, BUY, TP THB80)'s home appliance hire purchase business. We think MTC might start this business in 1Q22. We expect MTC to provide more details at its analyst meeting on 15 Feb-22.

Negatives priced-in, but muted short-term catalysts

We fine-tune our 2021 net profit forecast to reflect the potentially lower earnings than we had previously forecast in 4Q21. We maintain BUY and our TP of THB69 as we think the slow recovery is priced in. However, we see muted short-term catalysts for its share price to rerate. Thus, MTC is not our top pick. It might be back on our radar once it starts to raise its interest rate charges and provides a clearer business plan.

Exhibit 10: MTC – 4Q21/2021 results forecast

Year-end Dec 31	4Q20	3Q21	4Q21E	---- Change ----		2021E	Change	4Q21E comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	
Net interest income	3,219	3,287	3,467	8	5	13,038	7	
Non-interest income	208	188	145	(30)	(23)	817	6	Lower fee income from debt collection fees
Operating income	3,428	3,475	3,612	5	4	13,855	7	
Operating expenses	1,614	1,778	1,855	15	4	6,788	10	
PPOP before tax	1,813	1,696	1,757	(3)	4	7,067	4	
Provision	109	191	243	124	27	731	187	
Income tax	335	304	303	(10)	(1)	1,280	(2)	
Minority interest	0	0	0			0		
Normalised profit	1,370	1,201	1,211	(12)	1	5,056	(3)	
Extraordinary items	0	0	0			0		
Net profit	1,370	1,201	1,211	(12)	1	5,056	(3)	
EPS (THB)	0.65	0.57	0.57	(12)	1	2.38	(3)	
Asset quality ratio								
Gross NPLs (THB m)	749	997	1,126	50	13	1,126	50	NPLs might increase after the end of the relief program
NPL ratios (%)	1.06	1.17	1.23			1.23		
LLR/NPLs (%)	177	160	161			146		
Credit cost (bp)	63	93	110			90		
Profitability ratio (%)								
Cost to income ratio	47.1	51.2	51.4			49.0		
Average yield	21.4	18.7	18.5			18.7		
Cost of fund	3.5	3.5	3.6			3.5		
Net interest margin (NIM)	18.6	16.0	15.7			16.0		
Non-int inc/total income	6.1	5.4	4.0			39.1		
Loan growth (%)								
Year-to-date	17.6	40.8	52.1					
y-y	17.6	26.4	29.3			29.3		
q-q	5.6	6.4	8.0					New motorcycle hire purchase loans should increase significantly

Sources: MTC; FSSIA estimates

SRISAWAD CORP (SAWAD TB) - Diversification helps survival; Maintain BUY TP THB80.00

Expect a moderate 4Q21 net profit

We expect SAWAD to report a moderate 4Q21 net profit of THB1.2b (-7% y-y, +8% q-q). We see three positives: 1) OPEX savings from reallocating some of its staff to work under Fast Money (not listed); 2) a rise in its insurance brokerage commission fees thanks to the renewal of brokerage insurance partnership contracts; and 3) a drop in its NPLs by 3% q-q following a rise in car seizures. Thanks to better asset quality and a continued decline in Srisawad Finance (BFIT TB, not rated)'s portfolio, we expect SAWAD to release ECL continuously in 4Q21. However, we estimate its loan volume to be flat q-q in 4Q21 vs 6% q-q for the auto title loan sector overall, due to the increase in its NPL write-offs.

Targets spin-off of SCAP in 2022

In 2021, SAWAD aggressively expanded its new motorcycle hire purchase (MHP) loans via its 65% holding in subsidiary Srisawad Capital (SCAP). We believe SCAP – operated by Mr. Vichit Payuhanaveechai, CEO – can expand its loan portfolio aggressively. With Mr. Vichit's vision and experience, we believe that SCAP could be more successful in its business operations. SAWAD targets an IPO for SCAP within 2022.

Good move to home appliance HP, but contribution still small

In addition to its MHP, SAWAD started a new home appliance hire purchase (HAHP) business on 26 Jan-22. SAWAD will utilise its branches to sell HA and provide loans to clients. Its partner, Power Buy – a business unit of Central Retail Corp (CRC TB, BUY, TP THB40), will be responsible for the delivery and installation of the products. SAWAD will receive: 1) profits from selling HA; and 2) interest income from lending, with an interest rate charge of c40-50% p.a. SAWAD targets a THB2b loan volume in 2022. We see this as a good opportunity to expand its business. The demand for HAHP in Thailand is very large. However, thanks to the small ticket size, we think monitoring asset quality is key. Also, as 2022 is the first year of operations, we do not expect a significant contribution from this.

Maintain BUY for long-term investment

We reiterate our BUY call with 2022 GGM-based TP of THB80. Among auto title loan lenders, SAWAD is our most preferred stock as we believe it should survive the disruption in the auto title loan industry due to its more diversified business model.

Exhibit 11: SAWAD – 4Q21/2021 results forecast

Year-end Dec 31	4Q20	3Q21	4Q21E	--- Change ---		2021E	Change	4Q21E comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	
Net interest income	1,836	1,436	1,476	(20)	3	6,000	(17)	
Non-interest income*	829	831	873	5	5	3,117	10	
Operating income*	2,665	2,267	2,349	(12)	4	9,117	(10)	
Operating expenses	841	863	841	0	(3)	3,191	(16)	
PPOP before tax*	1,824	1,404	1,508	(17)	7	5,926	(6)	
Provision	150	(101)	(67)	(145)	(33)	(245)	(176)	Rundown of BFIT's portfolio and better asset quality
Income tax	337	307	316	(6)	3	1,234	4	
Minority interest	47	86	60			240	(15)	
Normalised profit	1,289	1,112	1,200	(7)	8	4,697	4	
Extraordinary items	0	0	0			178		
Net profit	1,289	1,112	1,200	(7)	8	4,875	8	
EPS (THB)	0.94	0.81	0.87	(7)	8	3.59	8	
Asset quality ratio								
Gross NPLs (THB m)	1,480	1,480	1,430	(3)	(3)			
NPL ratios (%)	3.75	4.40	4.25					
LLR/NPLs (%)	89	64	56					
Credit cost (bp)	152	(122)	(80)					
Profitability ratio (%)								
Cost to income ratio*	31.6	38.1	35.8					
Average yield	21.0	19.6	19.6					
Cost of fund	3.4	3.5	3.5					
Net interest margin (NIM)	18.7	17.3	17.5					
Non-int inc/total income	31.1	36.7	37.2					
Loan growth (%)								
Year-to-date	5.8	(14.7)	(14.7)					
y-y	5.8	(14.2)	(14.7)					Deconsolidated Fast Money's portfolio and adopted a conservative lending strategy
q-q	0.6	3.3	0.0					

*Including share of profits from associates

Source: SAWAD; FSSIA estimates

SAKSIAM LEASING (SAK TB) - Driven by (agricultural) drones; Maintain BUY TP THB12.00

Expanding to drones for agriculture segment for higher growth

SAK set up a new subsidiary, Saksiam Maker Drone, with a 70% holding. Saksiam Maker Drone will be a manufacturer and distributor of agricultural drones with comprehensive after-sales service, while SAK will lend to farmers/people who want to buy drones. Thus, SAK will receive 1) profits from selling drones – net margin of c20-25%; and 2) interest income from its lending business – rate charge of 15%. We are convinced that SAK can successfully penetrate this market thanks to the potential increase in agricultural drone demand. Moreover, based on our analysis, the returns for chemical sprayers for farmers are attractive. We think the breakeven period for a drone investment is c1.5-2 years. On top of that, there are very few players in the market which can provide a full range of services, including production, training and lending. We expect net profits from this project of THB15m/38m/85m in 2022-24.

Remarkable net profit growth expected in 2022

We are convinced that SAK will post net profit growth of 37% y-y in 2022 vs 2021E growth of 9% y-y, driven by three factors. First, we think SAK should continue to deliver strong loan growth of 25% y-y following the realisation of its 200 new branch-expansion target in 2022. Second, we expect a lower cost to income ratio of 46.6% thanks to the economies of scale. Lastly, we expect a slight contribution from its drone project.

Records are there to break in 4Q21

We expect SAK to report a record high 4Q21 net profit of THB191m (+25% y-y, +15% q-q), supported by strong loan growth of 6% q-q, a stable NIM thanks to the expansion of its high-yield nano-finance portfolio to its existing clients, and OPEX savings due to the economies of scale.

Maintain BUY with higher 2022 GGM-based TP to THB12

We increase our 2021-23E net profit by 3%/2%/7% and our TP to THB12 from THB11. Due to its much smaller size vs the major players, SAK could be less impacted by the current price war among the big operators in the auto title loan market. Its new drone project should also gradually boost its performance. We have a strong conviction that SAK's net profit could hit a record high in every quarter from 4Q21 onward. Thus, among small-cap diversified financials under coverage, we choose SAK as our top pick instead of Micro Leasing (MICRO TB, BUY, TP THB10.7).

Exhibit 12: Key changes in assumptions

	2021E				2022E			2023E		
	2020 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	1,476	1,703	1,727	1.4	2,111	2,184	3.5	2,546	2,632	3.4
Non-interest income*	7	13	10	(21.7)	14	16	17.0	14	52	264.1
Operating income*	1,482	1,716	1,737	1.2	2,125	2,200	3.5	2,560	2,684	4.8
Operating expenses	788	915	902	(1.4)	1,012	1,025	1.3	1,219	1,183	(3.0)
PPOP before tax*	695	801	835	4.2	1,113	1,175	5.6	1,342	1,501	11.9
Expected credit loss (Reversal)	(6)	61	71	16.5	83	125	51.6	102	180	76.8
Tax expenses	138	147	151	3.2	204	208	1.9	245	262	6.6
Minority interest	-	0	-	-	0	-	-	0	-	-
Normalised profit	562	594	613	3.2	826	842	1.9	994	1,060	6.6
Extraordinary items	-	0	-	-	0	-	-	0	-	-
Net profit	562	594	613	3.2	826	842	1.9	994	1,060	6.6
EPS (THB)	0.35	0.28	0.29	3.2	0.39	0.40	1.9	0.5	0.51	6.6
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	143	208	201	(3.4)	270	261	(3.4)	324	313	(3.4)
Gross NPLs / Loans (%)	2.2	2.4	2.3	-	2.5	2.4	-	2.5	2.3	-
Loan loss reserve/NPLs (%)	113	101	109	102	113	104	132			
Credit cost (bps)	(9)	80	92	85	126	85	145			
Profitability ratio (%)										
Cost to income ratio*	53.1	53.3	51.9	47.6	46.6	47.6	44.1			
Average yield	24.4	23.9	23.9	23.2	23.5	22.9	22.9			
Cost of funds	3.20	2.60	2.45	3.00	2.85	3.10	3.00			
Net interest margin (NIM)	22.4	22.5	22.5	21.7	22.0	21.2	21.2			
Loan growth (%)										
y-y	(3.0)	33.0	36.0	25.0	25.0	22.0	25.0			

*Including share of profits from associates

Sources: SAK; FSSIA estimates

NGERN TID LOR (TIDLOR TB) - Recovery is underway; Maintain BUY TP THB43.00

4Q21E: strong loan and fee growth hampered by higher OPEX

We see three positives in TIDLOR's 4Q21 performance. First, its loan volume could surge by 7% q-q (+17% y-y), driven by truck and motorcycle title loans. Second, its insurance brokerage fee income should increase q-q following the resumption of business activities. Lastly, we expect its NPLs to decline by 2% q-q thanks to the higher loan repayment ability of its clients following the lockdown easing. However, all these positives could be hampered by a significant rise in its OPEX due to seasonality and personnel expenses. Thus, we expect TIDLOR to report a mediocre 4Q21 net profit of THB800m (+10% y-y, -2% q-q).

Different products and diversified source of revenue

We see a new trend of auto title loan (ATL) operators expanding their businesses to include appliance hire purchase lending, which is less regulated. But, unlike its peers, we think TIDLOR will maintain its current focus on the red and regulated ATL ocean as it offers a different product: revolving cash cards. This card provides more flexibility to access funds when needed for its clients. Therefore, we expect the company could continue to expand its loan portfolio at the moderate rate of 15.7% three-year CAGR in 2021-23. Also, TIDLOR has a more diversified source of revenue, with 81% interest income and 19% fee income, mainly from insurance brokerage fees. With its online Areegator network and cross-selling opportunities, we believe TIDLOR should be able to sell more insurance products and increase its fee income.

Solid growth set to continue in 2022

We expect TIDLOR to deliver 22% y-y net profit growth in 2022, driven by a rise in its insurance brokerage fee income following the resumption of business activities and a rise in its loan volume by 18% y-y. We think its motorcycle title loans should rise thanks to its cash card. Moreover, TIDLOR might launch a cash card for car title loans this year, in our view.

Maintain BUY with GGM-based TP of THB43

We maintain our BUY call as we believe TIDLOR's net profit should increase at a 24% three-year CAGR in 2021-23 on: 1) its stringent asset quality control; 2) strong insurance brokerage business; and 3) its strategy to not engage in price wars but instead use its unique product strategies, e.g. TIDLOR cash card, to take on competitors.

Exhibit 13: TIDLOR – 4Q21/2021 results forecast

Year end Dec 31	4Q20 (THB m)	3Q21 (THB m)	4Q21E (THB m)	---- Change ----		2021E (THB m)	Change (y-y %)	4Q21E comments
				(y-y%)	(q-q%)			
Net interest income	1,988	2,187	2,327	17	6	8,589	14	
Non-interest income	582	467	519	(11)	11	2,069	13	Strong insurance brokerage fees
Operating income	2,570	2,654	2,846	11	7	10,658	14	
Operating expenses	1,488	1,490	1,711	15	15	6,232	8	Seasonal OPEX and staff expense
PPOP before tax	1,083	1,163	1,135	5	(2)	4,426	23	
Provision	203	151	135	(33)	(11)	435	(25)	
Income tax	155	199	200	29	0	798	31	
Minority interest	0	0	0			0		
Normalised profit	725	813	800	10	(2)	3,193	32	
Extraordinary items	0	0	0			0		
Net profit	725	813	800	10	(2)	3,193	32	
EPS (THB)	0.34	0.35	0.35	0	(2)	1.42	24	
Asset quality ratio								
Gross NPLs (THB m)	850	801	785	(8)	(2)			
NPL ratios (%)	1.67	1.44	1.32					
LLR/NPLs (%)	325	326	331					
Credit cost (bp)	164	110	94					
Profitability ratio (%)								
Cost to income ratio	57.9	56.2	60.1					
Average yield	18.36	17.88	18.00					
Cost of funds	2.90	2.70	2.70					
Net interest margin	16.07	15.93	16.17					
Non-int inc/total income	22.65	17.58	18.25					
Loan growth (%)								
y-y	6.7	15.5	17.1					
q-q	5.5	2.6	7.0					

Sources: TIDLOR; FSSIA estimates

Economic news

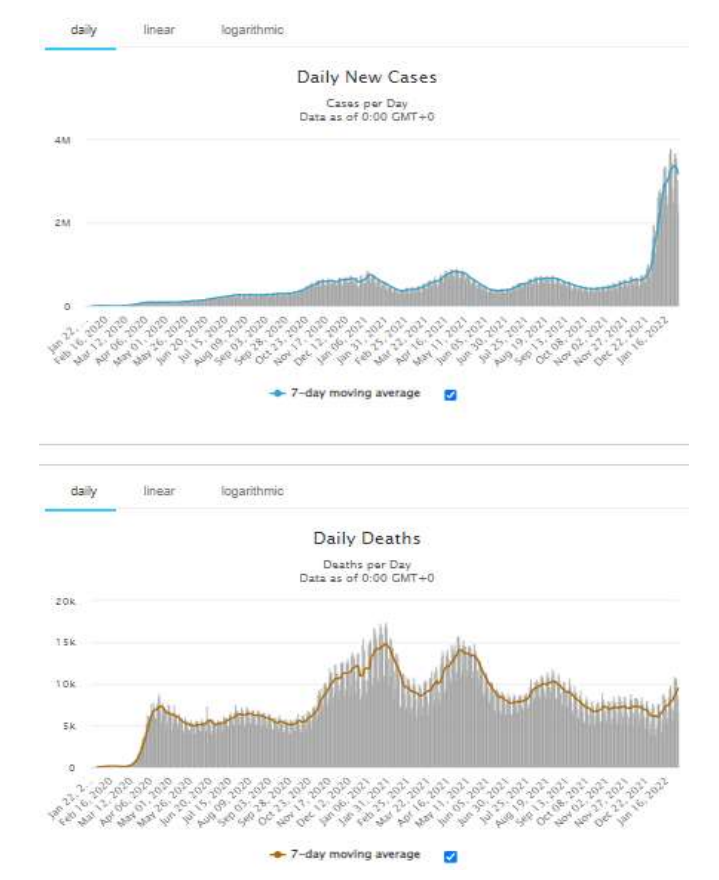
- COVID-19 cases as of 1 Feb globally reaches **381,628,538** with new 2,725,490 cases and 10,493 new deaths. There are 74,390,427 currently infected patients, with 92,739 (0.1%) cases in serious condition.

Exhibit 14: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	381,628,538	2,725,490	5,702,846	10,493
1 France	19,557,626	416,896	131,312	381
2 USA	76,411,503	189,288	912,873	2,359
3 Germany	10,079,778	183,434	118,709	182
4 Brazil	25,625,133	171,028	628,132	767
5 India	41,628,075	158,576	497,996	1,728
6 Italy	11,116,422	133,142	146,925	339
7 Russia	11,986,913	125,836	332,012	663
8 UK	17,428,345	112,452	155,973	219
9 Turkey	11,722,483	102,601	87,614	198
10 Spain	10,039,126	77,873	93,633	408
11 Israel	2,966,451	65,875	8,926	121
12 Japan	2,730,828	61,190	18,792	28
13 Portugal	2,690,690	50,888	19,968	63
14 Argentina	8,427,778	49,122	121,513	240
15 Réunion	226,005	45,474	531	31
16 Denmark	1,710,619	42,851	3,770	15
17 Romania	2,256,543	40,018	60,122	95
18 Poland	4,925,270	39,114	105,434	239
19 Iran	6,408,244	35,070	132,504	50
20 Australia	2,579,240	34,204	3,835	77
21 Ukraine	4,095,263	30,768	100,395	192
22 Czechia	3,043,084	29,514	37,243	11
23 Belgium	3,155,239	26,972	29,052	28
24 Austria	1,881,472	25,894	14,127	24
25 Greece	1,965,719	24,308	23,608	108
48 Thailand	2,447,964	7,422	22,188	12

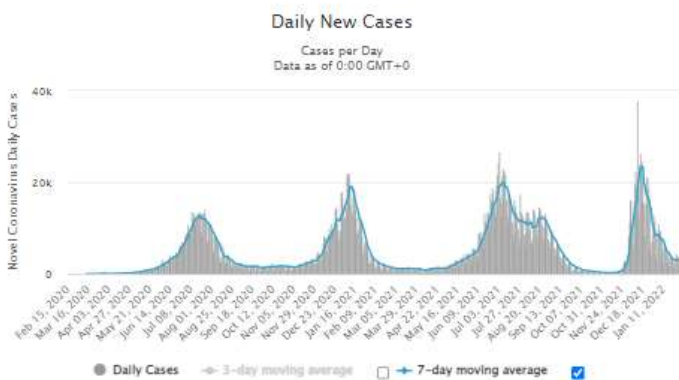
Source: worldometers.info

Exhibit 15: Global by new cases and deaths

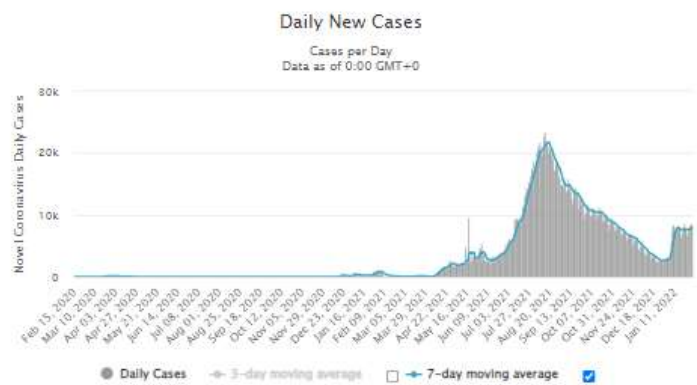


Source: worldometers.info

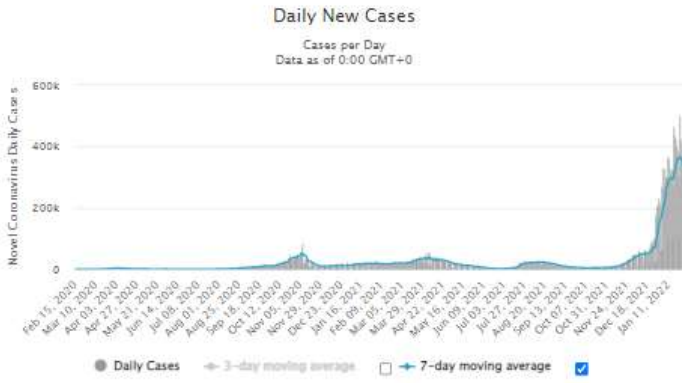
Daily New Cases in South Africa



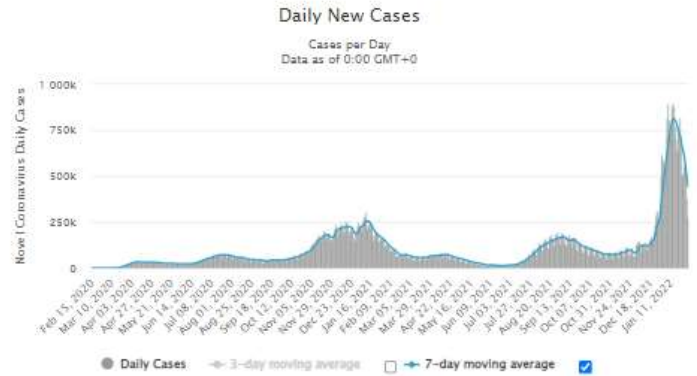
Daily New Cases in Thailand



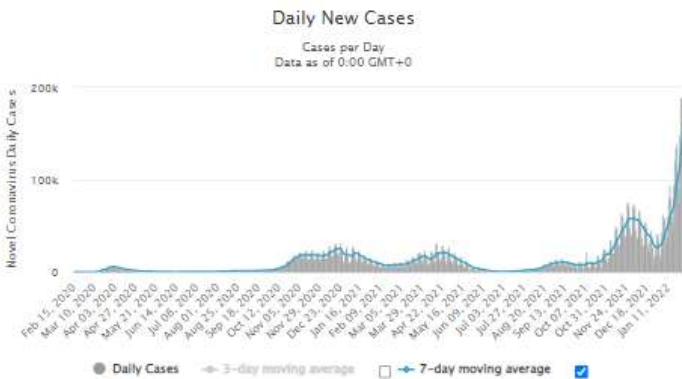
Daily New Cases in France



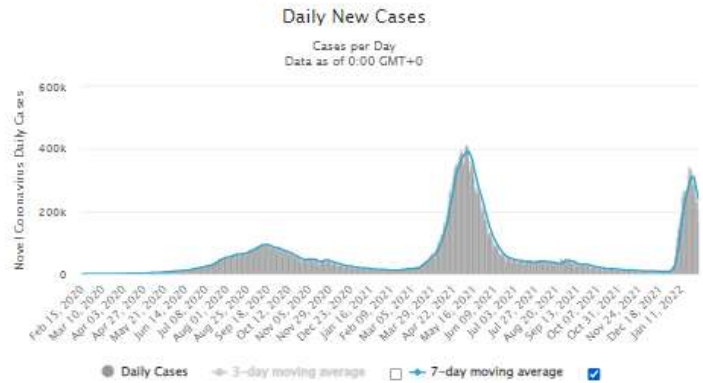
Daily New Cases in the United States



Daily New Cases in Germany



Daily New Cases in India



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 30 มกราคม 2565

วัคซีน	ฉีดแล้ว	เข็มที่ 1	จำนวน	% ประชากร
Sinovac	26,458,257	เข็มที่ 1	52,308,722 โดส	79.0
AstraZeneca	46,008,862	เข็มที่ 2	48,591,448 โดส	73.4
Sinopharm	14,699,711	เข็มที่ 3	14,056,105 โดส	21.2
Pfizer	24,255,014			
Moderna	3,534,431			

กลุ่มเป้าหมาย	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3	รวม
บุคลากรทางการแพทย์และสาธารณสุข	865,712	848,986	742,816	2,457,514
Boon.	790,380	771,418	374,245	1,936,043
C. บุคลากรในโรงงาน	4,989,601	4,740,243	1,466,862	11,196,706
D. ประชาชนทั่วไป	33,879,111	31,122,283	9,290,871	74,292,265
E. ผู้ที่อายุตั้งแต่ 60 ปีขึ้นไป	8,375,732	7,818,416	2,181,311	18,375,459
F. มีโรคเรื้อรัง/มีกลุ่มอายุ 12-17 ปี	3,408,186	3,290,102	0	6,698,288
G. เด็กอายุต่ำกว่า 12 ปี	-	-	-	-

ที่มา: กรมควบคุมโรค 30 มกราคม 2565

กระทรวงการอุดมศึกษา วิทยาศาสตร์ วิจัยและนวัตกรรม

วัคซีนโควิด-19 ทั่วโลก ณ วันที่ 30 มกราคม 2565

ฉีดแล้ว 10,107 ล้านโดส ใน 205 ประเทศ/เขตปกครอง

อัตราการฉีดล่าสุด 32 ล้านโดสต่อวัน

เอเชียและตะวันออกกลาง 69.59%

ยุโรป 10.41%

อเมริกาเหนือ 8.79%

แอฟริกา 3.52%

ลาตินอเมริกาและแคริบเบียน 7.09%

ไอเชียนี 0.61%

สหรัฐอเมริกาฉีดแล้ว 538 ล้านโดส และมีคนอเมริกัน 212 ล้านคนได้รับวัคซีนครบถ้วน

ที่มา: Bloomberg 30 มกราคม 2565

- Test & Go lures travelers, 2,500 arrive on Day 1 of revived scheme** BANGKOK POST: Some 2,500 passengers from 46 flights arrived at Suvarnabhumi airport on the first day of the resumption of the Test & Go scheme on Tuesday. Kittipong Kittikachorn, the airport's general manager, said arrivals under the scheme came mostly from nearby countries such as Malaysia and Singapore, as well as Europe. Their registrations were already approved, Mr Kittipong said.
- Hotels tasked with checking bookings** BANGKOK POST: Hotels must verify each Thailand Pass booking within 30 hours or visitors' registration will be automatically rejected, according to new procedures aiming at monitoring RT-PCR tests. "The reopening of the Test & Go scheme depends on monitoring 100% of the RT-PCR results, and we have to encourage more tourists to download the MorChana app," Yuthasak Supasorn, Tourism Authority of Thailand (TAT) governor, told hoteliers during a meeting in preparation for the resumption of the scheme. New arrivals must take a second RT-PCR test at a hotel five days after landing in the country.
- Low-dose boosters on offer at Bang Sue** BANGKOK POST: People who want to have a third or fourth Covid-19 shot at the vaccination centre at Bang Sue Grand Station can choose to have a lighter-dose intradermal injection instead, as the centre adds more options for booster shots. It has arranged intramuscular injections with either 15mcg or 30mcg of vaccine per dose, and intradermal injections with a 10mcg/dose. Administering half a dose under the skin has been found to

maintain a high level of efficacy while causing fewer side effects, according to Dr Mingkwan Wichaidit, director of the Institute of Dermatology.

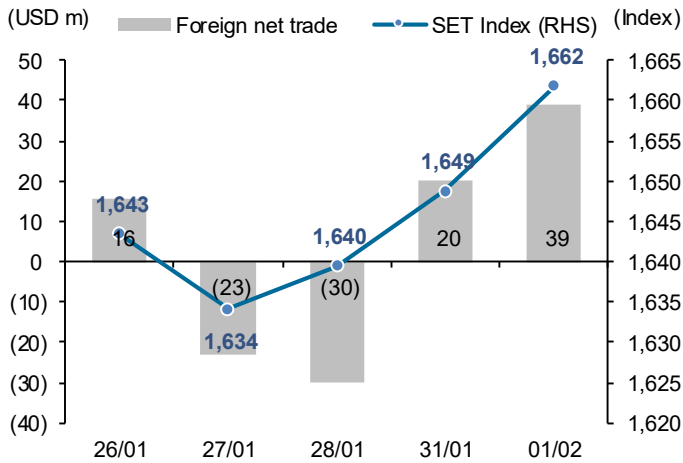
- **Bank of Thailand to let banks invest more in fintech** BANGKOK POST: The Bank of Thailand (BoT) plans to allow banks to invest more than a current limit of 3% of their capital funds in fintech, except in digital assets, an assistant governor said on Tuesday. The BoT also expects to issue rules on virtual banks in the first half of the year, Roong Mallikamas told a news conference. The introduction of such lenders are expected to increase competition in the system, while existing banks will also be allowed to apply, she said. "Competition will stimulate changes to make it better for the public and business," she said. The BoT recently said it would regulate use of digital assets as payments due to risks. The central bank on Tuesday released a consultation on the country's financial sector and the digital economy and will seek public opinions until Feb 28.
- **Agency restricts options to biodiesel B5, Move intended to ease burden on state** BANGKOK POST: The Energy Policy Administration Committee (Epac) has decided to sell only diesel blended with 5% palm oil-derived methyl ester at petrol stations from this Saturday, instead of the 7% formula, as it is struggling to deal with soaring global oil prices. The change does not decrease the diesel price, but should ease the government's financial burden, as the state put a cap on diesel prices at 30 baht a litre since last year. Called biodiesel B5 because of the 5% methyl ester mix, the fuel is a single-grade biodiesel that Epac estimates will be sold domestically until the end of March. The mix of diesel with methyl ester aims to reduce dependence on oil and support palm oil prices, but the authorities need to reduce the methyl ester proportion as prices of both diesel and methyl ester have increased.
- **Long-stay visa becomes sole enticement, Property-related items ruled out** BANGKOK POST: The government has vowed to woo affluent foreigners for lengthy stays, specifically aiming for the wealthy, retirees, remote workers and experts, with the aim of boosting the economy and investment in the country. The government's ad hoc committee on new investment privileges for foreigners chaired by ML Chayotid Kridakorn, personal adviser to Deputy Prime Minister Supattanapong Punmeechaow, proposed that the new privileges cover a long-term visa for up to 10 years as well as land and property ownership, as it hopes to attract more than a million qualified people to Thailand over a five-year period. But the Centre for Economic Situation Administration (CESA) chaired by Prime Minister Prayut Chan-o-cha on Jan 21 decided to put the brakes on proposals to increase foreign ownership quotas for condominiums from 49% and expand property leasehold rights for foreigners from 30 years to 50 years. Nonetheless, the centre agreed in principle to a proposal to allow foreigners to hold land ownership of one rai for residential purposes.

Corporate news

- **Millcon eager to partner on recycling** BANGKOK POST: SET-listed Millcon Steel, a Thai steel manufacturer, is seeking partners to co-invest in recycling businesses to add value to scrap under the circular economic concept. "Steel manufacturing can become cleaner and more energy-efficient if scrap metal is recycled to make new steel," said Pravit Horungruang, chief executive of Millcon. The circular economic concept is based on an upcycling process to add value to unwanted materials, making them usable again. The concept is part of the government's bio-, circular and green economic model, which encourages manufacturers to make value-added products with no or minimal impact on the environment.
- **Ministry promotes digital businesses** BANGKOK POST: The Commerce Ministry vows to continue promoting the digital content business as a key industry to drive economic growth and upgrade it as a hub for the sector. According to Commerce Minister Jurin Laksanawisit, the ministry is focusing on promotion of digital content exports in addition to key mainstays such as rice, palm oil, rubber, food and industrial products. The ministry's promotion plans are in line with the government's soft power development attempts which aim to highlight Thai culture, sports, food and education on the international stage.
- **N.C. to focus on popular low-rise housing** BANGKOK POST: SET-listed developer N.C. Housing plans to keep launching new low-rise houses, with five projects slated for three locations worth a combined 4.5 billion baht, to capture rising demand in the sector. Managing director Somnuek Tanthathoedtham said demand for single detached houses, duplex houses and townhouses was very strong last year and is continuing into 2022. "Many buyers shifted from condominiums to low-rise houses after mass transit lines expanded to the Bangkok outskirts," he said.
- **Pinterest Adds Augmented Reality Feature for Home Decor** BANGKOK POST: The new tool expands on its existing technology used for beauty products - Pinterest Inc. is introducing a new augmented reality tool for home furniture, allowing consumers to see how the items would look in their homes via the company's mobile app. The tool will initially work with 20,000 products from retail partners such as West Elm, Crate & Barrel Holdings Inc. and Wayfair Inc., according to Pinterest. It will be available on pins, as the company calls posts on its image-sharing platform. Price and further product details also appear within the pins.
- **Extended Stay Hotels 'Print Money' for Investors in Covid-19 Downturn** BANGKOK POST: Leisure travel flourished after Covid-19 lockdowns eased. Business travel is still depressed. But one type of lodging has filled rooms throughout the pandemic: extended stay hotels. These properties, which cater to guests staying a week to three months, were popular with first responders, nurses, military and construction workers during the early months of Covid-19. As the pandemic wore on and more Americans began to travel, they attracted vacationing families, project managers and information technology workers. Now as real-estate investors look beyond the pandemic, demand for extended stay properties shows no sign of fading. Blackstone Inc. and Starwood Capital Group, two of the largest real-estate investors in the U.S., agreed last month to jointly purchase 111 extended-stay hotels under the WoodSpring Suites brand for about \$1.5 billion. The deal came less than a year after the same two firms bought Extended Stay America Inc. for about \$6 billion.

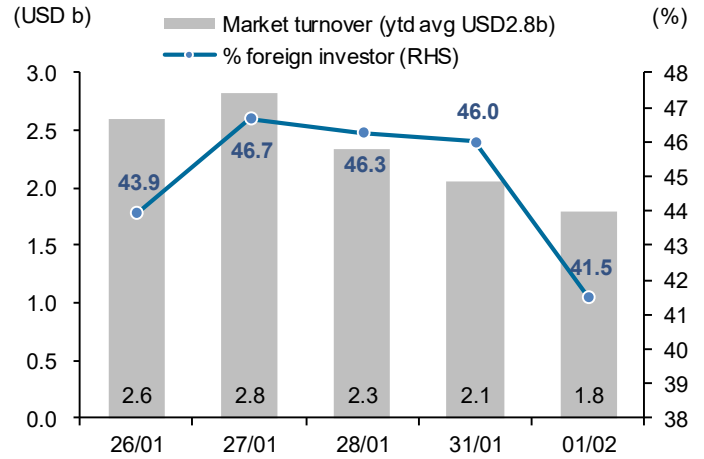
- **Metaverse joins remote work as key employment trend** BANGKOK POST: Hybrid onsite and remote work will become more common in the future as it delivers more flexibility and improves productivity, while the metaverse is another tool to support an interactive workplace, according to consulting and tech firms. "Thai organisations have already adopted a hybrid working model," said Pirata Phakdeesattayaphong, consulting partner at consultancy PwC Thailand. "This model not only helps reduce congestion in the workplace by 25%-50%, but also enables businesses to continue operating despite being affected by Covid-19." Some bank departments, such as risk management, can now fully work from home, while call centre teams may need to work onsite, she said. A global PwC survey shows 57% of the respondents indicated their organisation performed better against workforce performance and productivity targets over the past 12 months, she said. Only 4% of respondents said their company performed significantly worse in the past year.
- **HHR lays out hotel expansion plans, Aims to be a top 5 local brand by 2028** BANGKOK POST: Hampton Hotel and Residence Management (HHR) wants to operate 18 hotels, mostly in the economy segment, by 2028 as it aims to become a top 5 local brand in terms of units within five years. "There are many players in the budget segment, but our emphasis on three-star properties with 250 rooms under the Hampton Hotel and Residence brand has more room to grow as these hotels can raise prices to the same rate as four- or five-star properties during peak season," said Jatuporn Wilaikaew, chief executive of HHR, a subsidiary of SET-listed developer Origin Property. Even though demand from international tourists remains weak, hotels can pivot to the long-stay market as they have bigger room sizes of around 24-25 square metres, compared to 19-20 sq m from competitors in the economy segment.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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	1,661.75	0.8	0.7	0.2	1.2	0.2	0.8	0.2	0.1	1.0	(0.4)
-5D	1,639.09	1.4	0.5	2.0	0.2	3.0	0.3	3.1	1.7	3.4	(0.3)
-1M	1,657.62	0.2	1.6	3.7	0.1	0.5	(0.4)	2.5	(0.2)	1.8	2.5
-3M	1,613.78	3.0	5.0	9.2	17.6	(3.3)	(1.6)	3.2	(2.2)	(2.5)	0.7
-6M	1,521.92	9.2	14.3	34.8	30.6	4.9	(3.5)	18.6	(6.1)	5.8	12.2
-1Y	1,478.05	12.4	8.5	21.0	42.1	9.9	5.3	18.4	6.9	3.8	9.5
WTD	1,639.51	1.4	1.1	0.9	0.9	1.8	0.7	1.1	(0.1)	1.4	(0.5)
MTD	1,648.81	0.8	0.7	0.2	1.2	0.2	0.8	0.2	0.1	1.0	(0.4)
QTD	1,657.62	0.2	1.6	3.7	0.1	0.5	(0.4)	2.5	(0.2)	1.8	2.5
End of 2021	1,657.62	0.2	1.6	3.7	0.1	0.5	(0.4)	2.5	(0.2)	1.8	2.5

Source: Bloomberg

Exhibit 19: 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	1,661.75	0.2	33.22	86,202	2,595	471	176	96	(742)	2,209
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	1,661.75	4.7	33.22	73,490	2,213	471	176	96	(742)	2,209
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	1,648.81	12.4	33.22	87,540	2,635	432	220.92	104.12	(756.47)	2,434
Feb-22	1,661.75	11.0	33.21	59,440	1,790	39	(44.95)	(8.56)	14.31	(225)
2022YTD	1,661.75	0.2	33.22	86,202	2,595	471	176	96	(742)	2,209
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	(100)
31/01/2022	1,648.81		33.30	68,341	2,053	20	(29)	21	(11)	(186)
01/02/2022	1,661.75		33.21	59,440	1,790	39	(45)	(9)	14	(225)

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/01/2022 02:30	Business Sentiment Index	Jan	--	47.2	49
02/03/2022 22:30	CPI YoY	Jan	2.44%	--	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
02/24/2022 02/28	Mfg Production Index ISIC NSA YoY	Jan	--	--	6.83%
02/24/2022 02/28	Capacity Utilization ISIC	Jan	--	--	66.3
02/28/2022 02:00	BoP Current Account Balance	Jan	--	--	-\$1378m
02/28/2022 02:30	Exports YoY	Jan	--	--	23.00%
02/28/2022 02:30	Exports	Jan	--	--	\$24546m
02/28/2022 02:30	Imports YoY	Jan	--	--	28.20%
02/28/2022 02:30	Imports	Jan	--	--	\$21712m
02/28/2022 02:30	Trade Balance	Jan	--	--	\$2835m
02/28/2022 02:30	BoP Overall Balance	Jan	--	--	\$2347m
02/28/2022 19:30	Markit Thailand PMI Mfg	Feb	--	--	51.7
03/01/2022 02:30	Business Sentiment Index	Feb	--	--	47.2

Source: Bloomberg

Exhibit 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Charoeng Thai Wire & Cable (CTW)	Suvit Veerapong	Common Shares	1/31/2022	900	8.20	Buy	0.01
Aim Industrial Growth Reit (AIMIRT)	Charasrit Arthavedhyavoravudhi	Warrant	1/31/2022	40,000	12.80	Buy	0.51

Source: SEC

Exhibit 22: 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	25/02/2022	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
SCB	14/02/2022	31/01/2022	2.63	Baht	01/01/2021 - 31/12/2021	NP	22/04/2022	10
SCB-P	14/02/2022	31/01/2022	2.63	Baht	01/01/2021 - 31/12/2021	NP	22/04/2022	10
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 23: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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, Bangkok, Huai Khwang, Bangkok.
NUSA	03/02/2022	21/01/2022	04/03/2022	EGM	Capital increase,Acquisition and disposition of assets	Via electronic meeting (E-Meeting)
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 meeting (E-Meeting)
COTTO	07/02/2022	25/01/2022	25/03/2022	AGM	Cash dividend payment,Changing the director(s)	Via electronic meeting (E-Meeting)
POLAR	07/02/2022	21/01/2022	04/03/2022	EGM	Capital increase,Paid up capital reduction	Via electronic meeting (E-Meeting)
SCGP	08/02/2022	25/01/2022	29/03/2022	AGM	Cash dividend payment	Via electronic 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	Via electronic 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,The issuance of convertible securities	Via electronic meeting (E-Meeting), which will be broadcasted from the G Capital PCL.
SINGER	11/02/2022	28/01/2022	10/03/2022	EGM	Capital increase	Via electronic meeting (E-Meeting)
SCB	14/02/2022	31/01/2022	04/04/2022	AGM	Cash dividend payment	Via electronic means, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations
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)	Via electronic meeting (E-Meeting)
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase,Acquisition and disposition of assets	Via electronic meeting (E-Meeting)
PLANB	09/03/2022	26/01/2022	11/04/2022	AGM	Capital increase	Via electronic meeting (E-Meeting)
OHTL	14/03/2022	28/01/2022	28/04/2022	AGM	Omitted dividend payment	By electronic means only (E-Meeting) - Tajeeen Room, Mandarin Oriental, Bangkok, 48 Soi Burapa, Charoenkrung Road, Khet Bangrak, Bangkok

Source: SET

Exhibit 24: 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
BC	15/02/2022	13/05/2021	Common	1.8	Baht	5.1 : 1	14/03/2022 - 18/03/2022	100000000
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 25: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
SFLEX-W2	2/2/2022	SFLEX	SET	21/01/2026	-	10	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCPG08C2207A	2/2/2022	BCPG	ASPS	Call	SET	4/8/2022	16
BGRI13C2206B	2/2/2022	BGRIM	KGI	Call	SET	23/06/2022	53.5
CPN08C2207A	2/2/2022	CPN	ASPS	Call	SET	4/8/2022	72
EGCO19C2206A	2/2/2022	EGCO	YUANTA	Call	SET	9/6/2022	228.9
ESSO08C2207A	2/2/2022	ESSO	ASPS	Call	SET	4/8/2022	10.3
HMPRO8C2207A	2/2/2022	HMPRO	ASPS	Call	SET	4/8/2022	18.5
JMAR08C2207A	2/2/2022	JMART	ASPS	Call	SET	4/8/2022	75
KTBO8C2207A	2/2/2022	KTB	ASPS	Call	SET	4/8/2022	18
LH19C2206A	2/2/2022	LH	YUANTA	Call	SET	9/6/2022	12.9
OSP08C2207A	2/2/2022	OSP	ASPS	Call	SET	4/8/2022	41
PTTE13C2206A	2/2/2022	PTTEP	KGI	Call	SET	23/06/2022	158
S5019C2206A	2/2/2022	SET50	YUANTA	Call	SET	5/7/2022	1,111.00
S5019P2206A	2/2/2022	SET50	YUANTA	Put	SET	5/7/2022	909
SIRI08C2207A	2/2/2022	SIRI	ASPS	Call	SET	4/8/2022	1.8
SPAL08C2207A	2/2/2022	SPALI	ASPS	Call	SET	4/8/2022	30
SPRC13C2206A	2/2/2022	SPRC	KGI	Call	SET	9/6/2022	12.4
STAR08C2207A	2/2/2022	STARK	ASPS	Call	SET	4/8/2022	6.5
SUPE08C2207A	2/2/2022	SUPER	ASPS	Call	SET	4/8/2022	1.5

Source: SET