

3 FEBRUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- BANPU POWER (BPP TB) - A victim of coal price hike in China; Maintain BUY TP THB20.00
- AAPICO HITECH (AH TB) - Portugal becoming an overhang; Downgrade to HOLD TP THB28.00

News Comments/Key takeaways

- BBL (HOLD; TP THB134) - Neutral view on BBL 2022's financial guidance
- WHA (WHA TB, BUY, TP THB4.4) - Key takeaways for 2022 business outlook

Economics

- COVID-19 cases as of 2 Feb globally reaches 384,900,836 with new 2,860,689 cases and 10,446 new deaths. There are 74,358,975 currently infected patients, with 91,922 (0.1%) cases in serious condition.
- Test & Go gets off to good start, 23k-plus travellers register on first day
- Phuket ups tests on foreign visitors
- Economy expected to make headway in H1, Ministry upbeat on tourism prospects
- EC orders provincial office, Move sparks speculation of early general election
- EC draws up 400 seats for next poll
- Inflation forecast 1.5-2.5% in 2022

Corporate News

- DE Fund allots B2.5bn for digital development
- Fuel demand hit by last year's outbreaks
- Push for bubbles amid tourism drive, Talks continue after revival of Test & Go
- Rice forecast up almost 15%
- Southeast Life eager to promote stability, Capital adequacy ratio stands at 236%
- Border trade projected to increase 7%
- WHA sees years of robust growth ahead
- Digital strategy key to banking growth
- OPEC+ backs another modest oil output hike despite surging prices
- UAE reports new drone attack as US to send warship, jets

Indices	Index as of 2-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,668	0.4	0.6	435
China SHCOMP	Closed	(1.0)	(7.6)	
Hong Kong HSI	Closed	1.1	1.7	
India SENSEX	59,558	1.2	2.2	(4,830)
Indonesia JCI	6,708	1.2	1.9	448
Korea KOSPI	Closed	1.9	(10.6)	(3,275)
MY FBMKLCI	Closed	(0.5)	(3.5)	
PH PCOMP	7,459	1.3	4.7	(20)
SG FSSTI	Closed	0.1	4.0	
Taiwan TWSE	Closed	(0.2)	(3.0)	(3,606)
VN VNINDEX	Closed	0.6	(1.3)	(128)
MSCI Emerging	1,213	(0.1)	(1.5)	
Nikkei 225	27,534	1.7	(4.4)	
FTSE 100	7,583	0.6	2.7	
CAC 40	7,115	0.2	(0.5)	
DAX	15,614	(0.0)	(1.7)	
Dow Jones	35,629	0.6	(2.0)	
Nasdaq	14,418	0.5	(7.8)	
S&P 500	4,589	0.9	(3.7)	
Brent	89.47	0.3	15.0	
Dubai	Closed	0.9	14.5	
WTI	88.26	(0.5)	16.8	
GOLD	1,806.80	0.1	(1.2)	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	23,406	24,601	(1,194)	39
Retail	25,457	25,585	(127)	42
Prop Trade	6,367	6,346	21	10
Local Institution	6,097	4,796	1,301	9
Total Trade	61,327	61,327	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	2/2/2022	1/3/2022	12/31/2021	2/2/2021
THB/USD	33.20	33.41	33.41	29.99
Inflation *	2.17	2.71	(0.27)	(0.27)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.49
Govt bond 10Y	2.10	1.89	1.89	1.36

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	2/2/2022	12/31/2021	12/31/2021	1/29/2021
Brent	89.47	77.78	77.78	57.46
Dubai	87.53	76.48	76.48	54.28
WTI	88.26	76.08	75.21	55.69
Gold	1,807	1,801	1,829	1,834
Baltic Dry	1,440	2,217	2,217	1,380
(USD/ton)	28-Jan-22	21-Jan-22	25-Dec-20	29-Jan-21
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

BANPU POWER (BPP TB) - A victim of coal price hike in China; Maintain BUY TP THB20.00

Strong net profits in 2022-23 should follow a poor 2021

While we turn less bullish on BPP's net profit in 2021 due to the longer-than-expected planned shutdown and the margins of its coal-fired power plants in China being squeezed as a result of the spike in the coal price, we expect its earnings to rebound in 2022-23. Key potential catalysts would be the improving margins of coal-fired power plants in China after the government allows the electricity tariff to increase, earnings growth from acquired projects, and an improving equivalent availability factor (EAF) for the Hongsa coal-fired power plant in Laos after the heavy maintenance shutdown scheduled in 1H21.

Transformation underway

We project that BPP's earnings will gradually see lower contributions from coal due to the company's move toward renewable, high-efficiency, low emissions power plants. BPP has grown its asset portfolio via the acquisition of multiple assets overseas and new organic projects, adding a total equity capacity of 1.83GW from 2019-22 via its JV, Banpu NEXT (not listed), owned 50-50 by BPP and BANPU.

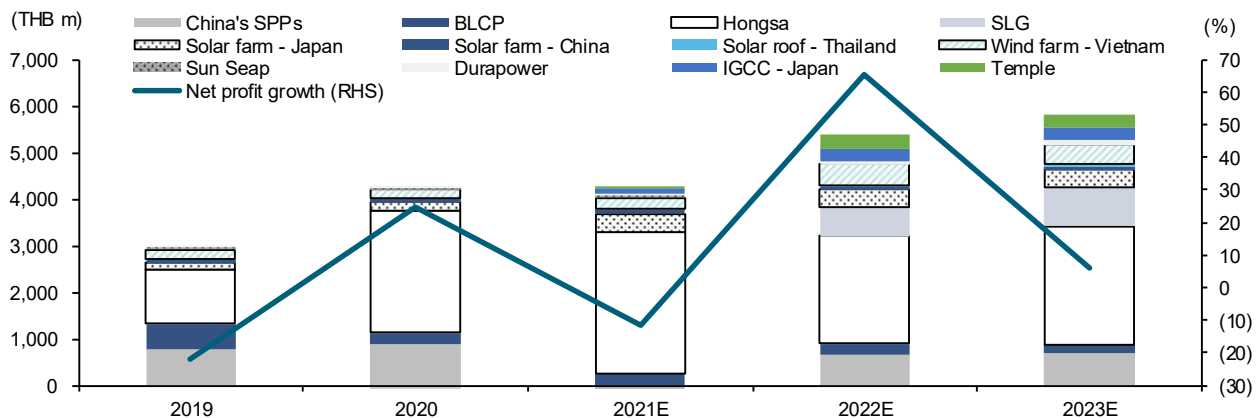
Expect a weak 4Q21 net profit

We expect BPP to post a 4Q21 net profit of THB527m, down 12% q-q but up from a net loss of THB369m in 4Q20. We project its core net profit to rise to THB874m in 4Q21, up 138% q-q and 199% y-y. Our key expectations are 1) improving operations for Hongsa power plant with a 90% EAF to contribute equity income of THB0.9b to BPP; 2) equity income of THB0.1b from BLCP; 3) net losses of THB0.4b combined from the three SPPs in China and SLG as a result of the mismatch between the coal cost hike and the increase in the electricity tariff; 4) Nakoso IGCC power plants should generate THB0.1b in 4Q21, while we expect the Temple I coal-fired power plant, acquired in Dec-21, to earn THB30m.

Maintain BUY; TP lowered to THB20

We maintain BUY but lower our SOTP-based TP from THB23 to THB20 to reflect the cuts in our EPS forecasts. We cut our EPS forecasts for 2021-23 by 8-39% to reflect our higher oil price and lower utilisation rate assumptions, as we think the impact of the high coal price and the margin mismatch will continue into 2022-23.

Exhibit 1: Net profit breakdown by project



Sources: BPP; FSSIA estimates

Exhibit 2: 4Q21E results preview

	4Q20 (THB m)	3Q21 (THB m)	4Q21E (THB m)	(q-q%)	(y-y%)
Revenue	1,673	1,048	3,189	204.4	90.6
Operating costs	(1,959)	(1,077)	(733)	(31.9)	(62.6)
EBITDA	(286)	(29)	729	nm	nm
EBITDA margin (%)	(17.1)	(2.8)	22.9	nm	nm
Deprn & amort.	(161)	(124)	(1,039)	737.8	543.8
EBIT	(447)	(153)	(310)	103.0	(30.6)
Interest expense	(83)	(44)	(106)	142.1	27.1
Interest & invt inc	89	95	(241)	(352.9)	nm
Other income	151	(1)	545	(78,947.9)	261.8
Associates' contrib	59	460	991	115.3	1,584.6
Exceptionals	(26)	250	(403)	(261.3)	1,446.6
Pretax profit	(258)	608	475	(22.0)	nm
Tax	(91)	(8)	98	nm	nm
Tax rate (%)	(35.1)	1.3	(20.6)	nm	nm
Minority interests	(20)	(4)	(45)	992.4	126.1
Net profit	(369)	596	527	(11.6)	nm
Non-recurring	(661)	229	(346)	(251.4)	(47.6)
Core net profit	292	368	874	137.5	198.8
EPS (THB)	(0.12)	0.20	0.17	(12.5)	nm
Core EPS (THB)	0.10	0.12	0.28	135.9	196.9

Sources: BPP; FSSIA estimates

AAPICO HITECH (AH TB) - Portugal becoming an overhang; Downgrade to HOLD TP THB28.00

Expect unattractive 4Q21 results

We expect AH's earnings in 4Q21 to recover by 71% q-q but still drop by 20% y-y to THB217m. We expect the company's revenue to pick up by 28% q-q to THB5.4b thanks to 1) a 4% q-q uptick in the auto parts business after Thailand's car production grew significantly in 4Q21; and 2) a 136% q-q increase in the car dealership business after AH opened its new Mazda showroom, as well as the recovery of car sales in Thailand and Malaysia. However, we expect the company's 4Q21 GPM to be at 10.2%, not yet recovering to its normal level of 11-12% due to 1) a higher proportion of sales from the low-margin car dealership business; and 2) sluggish performance from the Portugal factory, which could incur a loss.

Weak performance in Portugal could be a future overhang

Its auto parts factory in Portugal has been a key drag for AH since 3Q21 due to 1) the semiconductor shortage that is worse than in Thailand; 2) the long holiday periods in 3Q and 4Q; and 3) the higher steel price. The production volume has continued to slow down, according to AH. With new car registrations in Europe remaining weak, the Portugal factory's performance could be AH's short-term overhang.

Minor revisions on earnings estimates

Due to the weaker-than-expected Portugal performance, which may recover gradually though slower than we previously expected, we trim our core earnings forecast in 2021 down by 4% to THB877m. For 2022, we revise our earnings down by 3% to THB1.1b. Though there are minor changes to its revenue mix, we reduce our 2022E GPM to 11.4% from our previous expectation of 12% due to the weak performance in Portugal and the higher proportion of low-margin car dealership sales.

Downgrade to HOLD with a new TP of THB28

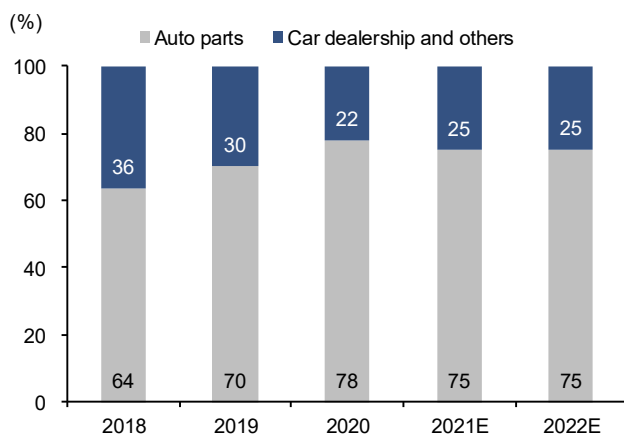
Although the performance of its operations in Thailand, Malaysia, and China may post a strong recovery in 2022, thanks to new orders, higher car production levels and sales volumes, Portugal, however (contributes almost 20% of AH's total revenue), still has an unclear outlook. As a result, we downgrade our recommendation on AH to HOLD from Buy with a new TP of THB28 from THB29 to reflect our earnings estimate cut in 2022. Our TP is pegged to 9x 2022E P/E (+1SD of its mean P/E). Though we think AH has a good outlook, Portugal could be a limitation.

Exhibit 3: Assumption and forecast changes

	----- New -----		----- Previous -----		----- Change -----	
	2021E (THB m)	2022E (THB m)	2021E (THB m)	2022E (THB m)	2021E (%)	2022E (%)
Auto parts	14,875	16,082	14,366	17,468	4	(8)
Car dealership and others	5,198	6,524	4,683	5,273	11	24
Revenue	20,073	22,606	19,558	22,293	3	1
Gross profit	2,188	2,577	2,308	2,675	(5)	(4)
Other income	506	553	506	553	0	0
EBITDA	1,459	1,680	1,538	1,717	(5)	(2)
Net profit	1,117	1,108	910	1,143	23	(3)
Core profit	877	1,108	910	1,143	(4)	(3)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM	10.9	11.4	11.8	12.0	(0.9)	(0.6)
NPM (Core)	4.4	4.9	4.7	5.1	(0.3)	(0.2)

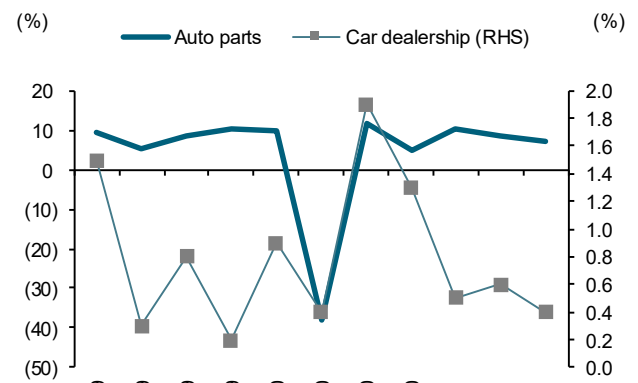
Source: FSSIA estimates

Exhibit 4: Revenue portion by business



Source: AH

Exhibit 5: EBIT margin by business



Source: AH

News Comments/Key takeaways

BBL (HOLD; TP THB134) - Neutral view on BBL 2022's financial guidance

- This afternoon BBL released its 2022 financial guidance including: 1) 4-6% y-y loan growth; 2) 2.1% NIM; 3) flat fee income growth; 4) low 50s cost to income; 5) credit cost of THB26b; and 6) less than 4.0% in NPL ratio.

Comment;

- We read this target as neutral as it is in-line with our forecasts. We, currently, project its 2022 net profit of THB29.2b (+10% y-y) vs consensus of THB30.9b. Thus, we see no upside risk to our current forecast.
- We maintain our HOLD call as we think its medium-term ROE and net profit growth will continue to be lower than other big banks thanks to its overly conservative risk management and aging digital expansion strategy. Its cheap valuation and the most defensive balance sheet in the banking space are not enough to catch our attention.
- It will hold analyst meeting tomorrow at 10.30 am.

Exhibit 6: BBL's 2022 financial target

	2021	----- 2022E -----	
	Actual	BBL	FSSIA
NIM (%)	2.1	Around 2.1	2.0
Loan growth (%)	9.3	4-6	4.0
Fee growth (%)	18.2	Flat growth	2.0
Cost to income ratio (%)	50.0	Low 50s	52.0
Provision (THB m)	34,134	26,000	25,484
Reported NPL ratio (%)	3.2	Less than 4	4.0

Sources: BBL; FSSIA's estimates

WHA (WHA TB, BUY, TP THB4.4) - Key takeaways for 2022 business outlook

- Management target IE presales at 1,250 rai (950 rai from Thailand and 300 rai from Vietnam), growing 46% y-y from 855 rai in 2021 and above our estimate at 900 rai. Note that, our forecast has not included 100 rai of non-IE presales. We see upside risk of IE presales in Thailand which could exceed 1,000 rai as WHA has potentially 1,500 rai which currently under negotiation.
- Presales in Thailand suddenly rose to c230 rai in 4Q21 (vs 285 rai from IE land and 340 rai from non IE land in 9M21) after Thailand reopening since Nov-21.
- For IE presales in Vietnam, we expect 300 rai presales should mainly recognize in late-2022 due to land supply constraint. WHA has 300 rai land available for sales in Nghe AN phase 1 while phase 2 of 1,300-1,400 rai should ready to sale by late 2022.
- Logistic business should continue deliver solid performance in 2022. WHA signed long/short term tenant for 166k sqm/177k sqm respectively (vs 2021 target at 175k/50k sqm). WHA target to sign 185k/100k sqm for long/short term tenant in 2022 which in line with our estimate. For asset monetization, WHA plans to divest total area of 180k sqm to its REITs, comparable to 2021 at 184k sqm but with lower GPM at 25-30% vs (c40% GPM in 2021).
- For property tax, expenses related to property tax (100% applied) would be THB100m vs THB10m in 2021 (90% discount), implying a 3% downside risk to our 2022E net profit of THB3.3b.

Economic news

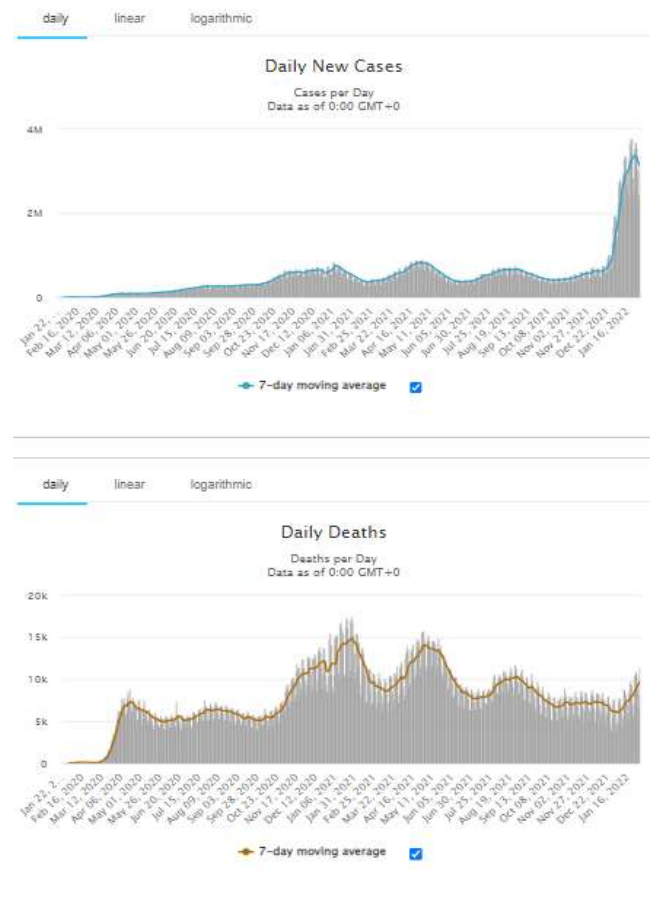
- COVID-19 cases as of 2 Feb globally reaches **384,900,836** with new 2,860,689 cases and 10,446 new deaths. There are 74,358,975 currently infected patients, with 91,922 (0.1%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	384,900,836	2,860,689	5,716,219	10,446
1 France	19,872,989	315,363	131,588	276
2 Germany	10,303,100	223,322	118,883	174
3 USA	76,752,951	204,456	916,213	1,954
4 Brazil	25,793,112	167,979	628,960	828
5 India	41,795,478	164,593	498,987	991
6 Russia	12,128,796	141,883	332,690	678
7 Italy	11,235,745	118,994	147,320	395
8 Turkey	11,833,165	110,682	87,831	217
9 UK	17,515,199	88,085	157,409	534
10 Spain	10,125,348	86,222	93,857	224
11 Japan	2,811,050	80,222	18,871	79
12 Netherlands	4,605,248	66,969	21,303	10
13 Czechia	3,100,462	57,195	37,281	17
14 Poland	4,981,321	56,051	105,753	318
15 Portugal	2,745,383	54,693	20,024	56
16 Denmark	1,762,628	52,009	3,790	20
17 Argentina	8,472,848	45,070	121,834	321
18 Mexico	4,985,689	43,099	306,920	829
19 Australia	2,620,063	39,677	3,905	70
20 Austria	1,920,882	39,410	14,143	16
21 Iran	6,446,404	38,160	132,563	59
22 Romania	2,292,345	35,802	60,242	107
23 Ukraine	4,130,277	35,014	100,599	204
24 Chile	2,221,276	29,844	39,742	9
25 Belgium	3,184,201	28,962	29,083	31
47 Thailand	2,456,551	8,587	22,210	22
63 South Africa	3,612,809	4,502	95,463	175

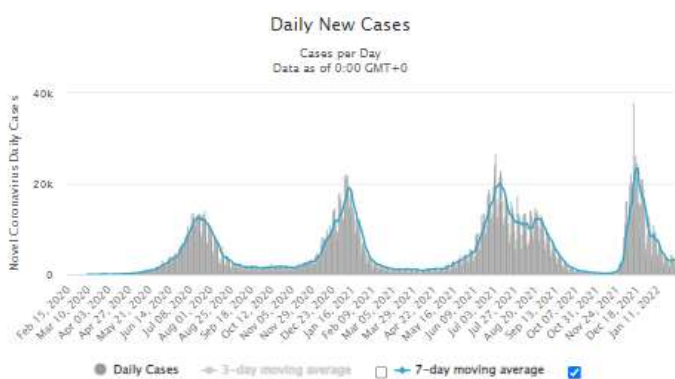
Source: worldometers.info

Exhibit 8: Global by new cases and deaths

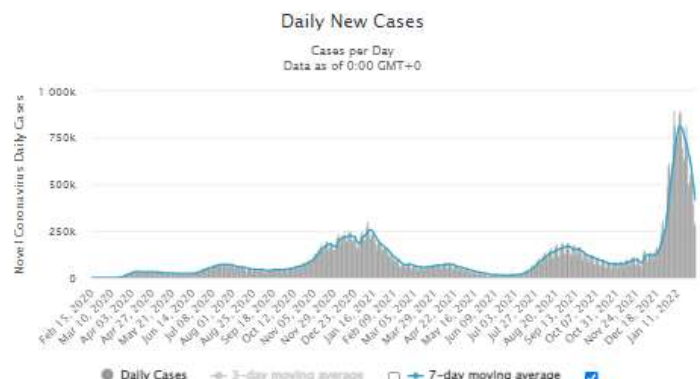


Source: worldometers.info

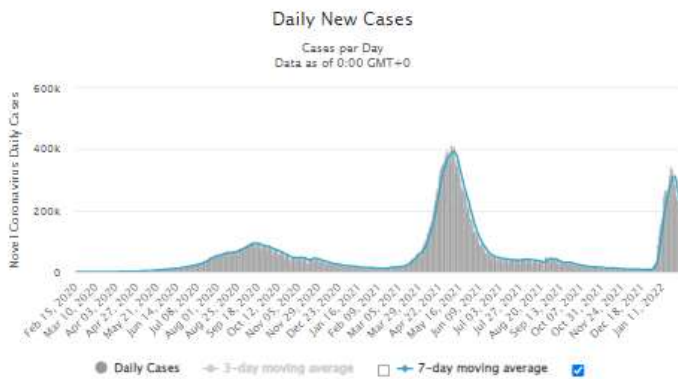
Daily New Cases in South Africa



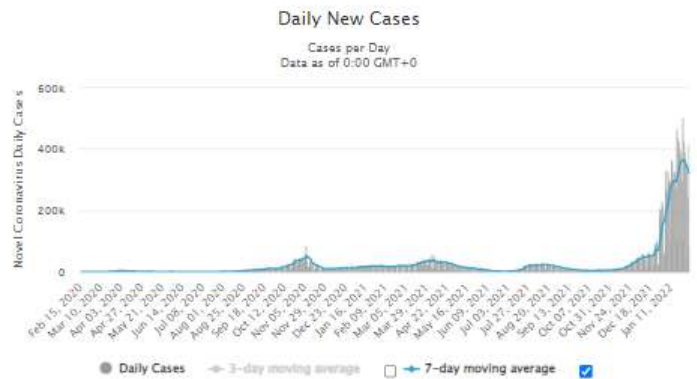
Daily New Cases in the United States



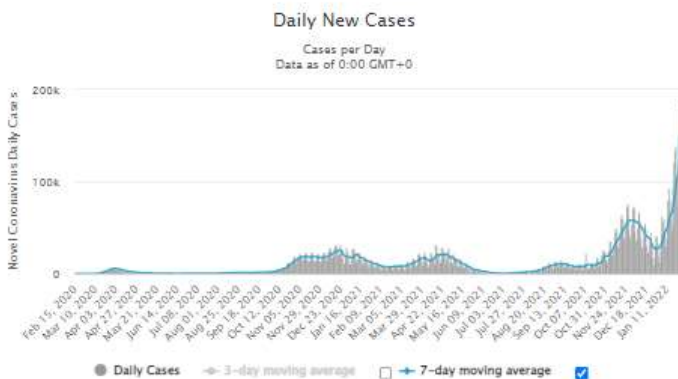
Daily New Cases in India



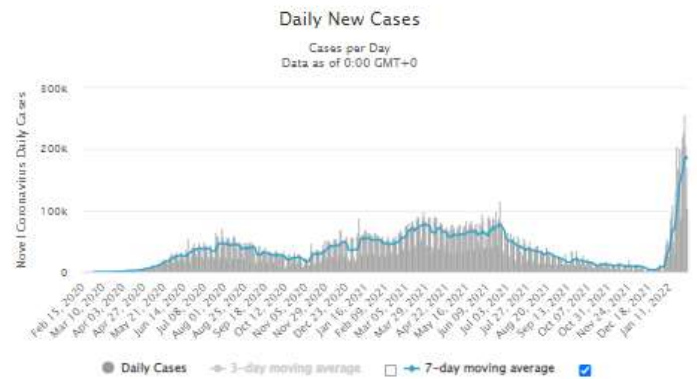
Daily New Cases in France



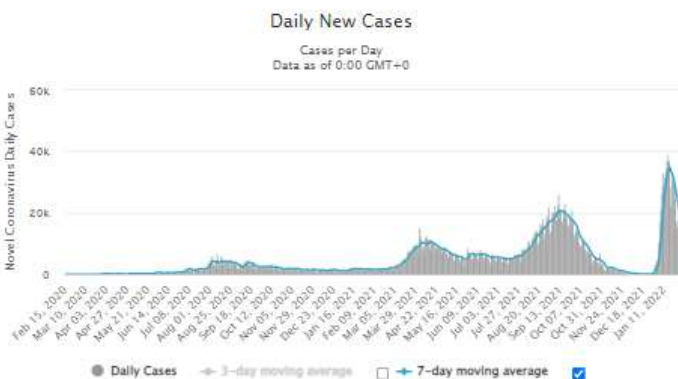
Daily New Cases in Germany



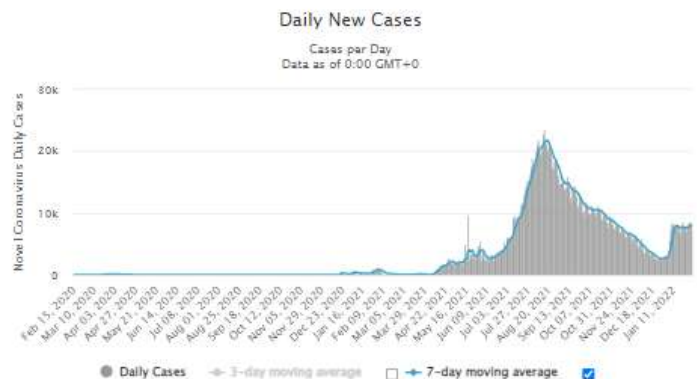
Daily New Cases in Brazil



Daily New Cases in the Philippines



Daily New Cases in Thailand



- **Test & Go gets off to good start, 23k-plus travellers register on first day** BANGKOK POST: More than 23,000 travellers registered for entry under the Test & Go programme on Tuesday, the first day the suspended travel scheme resumed. Government spokesman Thanakorn Wangboonkongchana said that a total of 29,194 foreigners applied for the Thailand Pass on Tuesday. Of them, 23,660 registered for the "Test & Go" scheme and the number of registrations is expected to increase, he said.
- **Phuket ups tests on foreign visitors** BANGKOK POST: Prompted by large numbers of tourists testing positive for Covid-19 upon arrival, Phuket on Wednesday switched to imposing a repeat RT-PCR Covid-19 test on international tourists arriving under the quarantine-free Test & Go scheme. Phuket has now issued a new order requiring all Test & Go tourists to undergo a repeat RT-PCR Covid-19 test on the fifth day of their stay in Thailand, in addition to the first test upon arrival, said provincial chief health officer Dr Koosak Kookiatkul on Wednesday. "This means Test & Go tourists coming to Phuket will have to pay for their two Covid-19 tests and book their hotel rooms on the first and fifth days in advance," Dr Koosak said.
- **Economy expected to make headway in H1, Ministry upbeat on tourism prospects** BANGKOK POST: The Thai economy is likely to start recovering in the first half of this year thanks to the government's better control of Covid-19 infections, the state's economic stimulus measures as well as accelerated infrastructure development, says Deputy Prime Minister Supattanapong Punmeechaow. According to Mr Supattanapong, the resumption of the Test & Go tourism scheme on Feb 1 will also help revitalise the tourism industry. The Tourism and Sports Ministry expects the resumption of the Test & Go tourism scheme should allow the country to attract at least 8 million tourists this year. "Some 2,500 passengers from 46 flights arrived at Suvarnabhumi airport on Feb 1, the first day the Test & Go scheme resumed," he said.

- **EC orders provincial office, Move sparks speculation of early general election** BANGKOK POST: The Election Commission has instructed its offices in all provinces to prepare to re-demarcate electoral boundaries to accommodate the increased number of MPs under the amended constitution. The instruction was given in an urgent letter dated Feb 1, signed by EC deputy secretary-general Kittipong Boriboon on behalf of the secretary-general, and sent to all provincial offices. It has generated speculation of an early general election.
- **EC draws up 400 seats for next poll** BANGKOK POST: The Election Commission (EC) has finished drawing up 400 constituencies across the country for the next general election, with Bangkok allocated the most seats at 33. The EC sent out urgent letters dated Feb 1 to provincial election offices, informing them of the 400 newly demarcated constituencies, according to an EC source. The letter, signed by acting EC secretary-general, Kittipong Boriboon, was to have them prepare essential groundwork for future elections which have switched from a single-ballot to a dual-ballot system.
- **Inflation forecast 1.5-2.5% in 2022** BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking expects inflation to run at 1.5-2.5% this year, and 3% in first half due to rising oil prices. Supant Mongkolsuthree, chairman of the Federation of Thai Industries, said on Wednesday that tension between Russia and Ukraine could prompt Russia to reduce its crude oil and natural gas production in response to pressure from opposing countries. That would raise the price of both oil and goods, especially energy and fresh food.

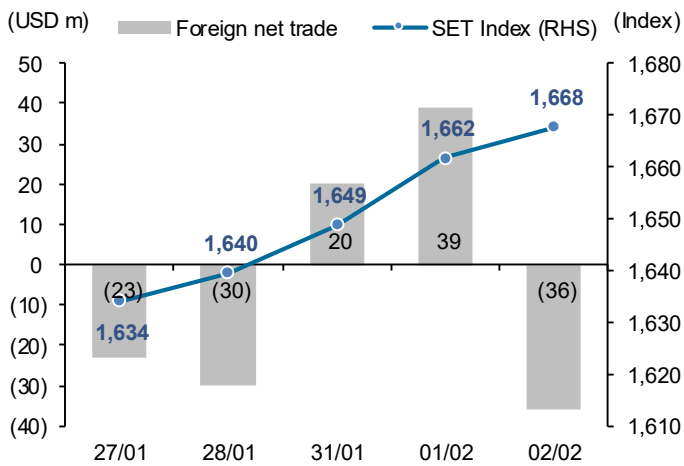
Corporate news

- **DE Fund allots B2.5bn for digital development** BANGKOK POST: Some 2.5 billion baht will be set aside for digital development projects subject to be financed by the Digital Economy and Society Development Fund (DE Fund) in fiscal 2022, according to Digital Economy and Society (DES) Minister Chaiwit Thanakamanusorn. Interested parties wishing to pitch their projects can submit their proposals for consideration from Feb 15 to March 31, especially in the areas of fintech, health tech, government tech, innovation tech, agriculture tech, digital and manpower. Funding for digital projects, Mr Chaiwit said, is vital to accelerate the country's digital transformation in sync with the new economy and normalcy.
- **Fuel demand hit by last year's outbreaks** BANGKOK POST: Last year's Covid-19 outbreaks caused Thai fuel consumption to decline by 3.5% to an average of 133 million litres a day, down from 138 million litres a day in 2020, according to the Department of Energy Business. All types of fuel used in the transport sector saw lower consumption following road and air travel restrictions, but liquefied petroleum gas (LPG) and fuel oil or heavy oil used by industries and marine transport increased, said Nantika Thangsuphanich, director-general at the department. She said jet fuel declined by 35% to an average of 4.86 million litres a day, down from 7.5 million litres.
- **Push for bubbles amid tourism drive, Talks continue after revival of Test & Go** BANGKOK POST: The Tourism and Sports Ministry plans to continue travel bubble discussions with short-haul destinations following this week's resumption of the Test & Go scheme. The Tourism Council of Thailand (TCT) is calling for a more relaxed RT-PCR testing regime to bring back at least 5 million tourists this year. The country wants to continue travel bubble initiatives, particularly with nearby countries that generate enormous cross-border traffic, such as Laos, Cambodia and Malaysia, said Phiphat Ratchakitprakarn, the tourism and sports minister.
- **Rice forecast up almost 15%** Rice exporters forecast shipments to rise by 14.8% this year to 7 million tonnes driven by sufficient water supply. Higher demand is anticipated thanks to a global economic recovery, while a favourable foreign exchange rate should make Thai rice competitive, according to Charoen Laothammatas, president of the Thai Rice Exporters Association. For the 2021/2022 harvest season, the association expects rice production to increase to 30-32 million tonnes of paddy rice or 20 million of milled rice, up from 27-28 million tonnes of paddy rice or 17 million tonnes in the 2020/2021 season. A widespread drought is unlikely this year, as happened two years ago, he said.
- **Southeast Life eager to promote stability, Capital adequacy ratio stands at 236%** BANGKOK POST: Southeast Life Insurance recorded 34% growth in policy premiums for the first 11 months of 2021 and 70% growth in operating results in the third quarter last year, the highest in the life insurance industry, affirming the company's financial stability. According to the company's statement, it has a capital adequacy ratio of 236% with net assets of more than 55.6 billion baht, which is significantly higher than the Office of the Insurance Commission's requirement of 120%.
- **Border trade projected to increase 7%** BANGKOK POST: The government expects cross-border trade to grow by 5-7% to 1.08-1.1 trillion baht this year, driven by the global recovery, economic and demand growth in neighbouring countries, as well as the baht's weakness. The Laos-China high-speed train project, which opened on Dec 3, 2021, and the Commerce Ministry's acceleration of reopening border checkpoints should also help improve overall cross-border trade activities this year, according to Commerce Minister Jurin Laksanawisit.
- **WHA sees years of robust growth ahead** BANGKOK POST: SET-listed WHA Corporation, Thailand's largest developer of built-to-suit logistics facilities, expects its total revenue to rise to 21 billion baht by 2026, driven by organic growth, notably business expansion projects. The company predicts double-digit annual revenue increases up to 2026, with 2022 earnings expected to increase by 10%, said Jareeporn Jarukornsakul, WHA chairman and group chief executive. In 2021 the company's total revenue, including its share of profits in power businesses, increased by 28% year-on-year to 12 billion baht.
- **Digital strategy key to banking growth** BANGKOK POST: Hyper-personalised and customer-centric services, digital lending and forging partnerships with fintech firms to introduce innovative services are key areas that can increase growth in the banking sector, according to Malaysia-based bank tech service provider Silverlake Axis. "About 30% of the Thai population use mobile wallets now. Thai banks will need to level up by transforming their business models to enable different platforms to integrate with their systems," Andrew Tan, group managing director of Silverlake Axis, told the

Bangkok Post. Thailand's banking industry is quite developed, which provides a solid framework for effective integration of digital services, he said. A solid and modernised system coupled with a stable and sustainable business model could position banks at the forefront of the digital payments revolution. He said the business model with the most potential is extremely personalised to customers in order to open up new revenue streams. Banks need to be innovative by using real-time data analytics to analyse shifts in customer behavioural patterns and putting in place strategies that can meet these shifts.

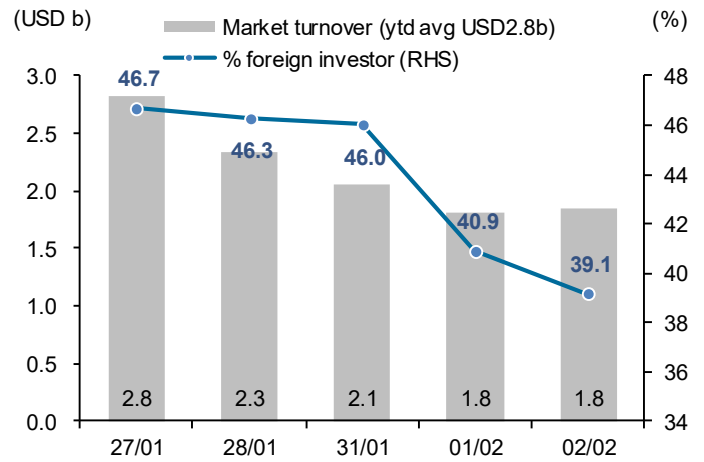
- **OPEC+ backs another modest oil output hike despite surging prices** BANGKOK POST: LONDON: Top oil-producing countries led by Saudi Arabia and Russia announced another modest increase in output on Wednesday despite soaring crude prices and geopolitical tensions rattling the markets. The 23-nation OPEC+ group said in a statement that it will increase production by 400,000 barrels per day in March, the same amount as in previous months. The group, which includes the 13 members of the Saudi-led Organization of the Petroleum Exporting Countries (OPEC) and their 10 allies, including Russia, has resisted US pressure to further boost production to tame prices. OPEC+ said in its statement following a ministerial videoconference that the decision was made "in view of current oil market fundamentals and the consensus on the outlook".
- **UAE reports new drone attack as US to send warship, jets** BANGKOK POST: DUBAI - The United Arab Emirates on Wednesday said it prevented another drone attack over its territory, after Washington said it will send a warship and fighter jets to help defend its Gulf ally as conflict with Yemeni rebels intensifies. The UAE, a major financial hub and part of the Saudi-led coalition fighting Yemen's Iran-backed Huthi rebels for seven years, announced the "interception and destruction" of three "hostile" drones on Wednesday, the fourth similar attack targeting the wealthy state in three weeks. Although the latest attack was not immediately claimed, it follows missile and drone assaults the Huthis said they carried out this year. Three people have been killed.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,667.75	0.4	(0.1)	0.1	0.9	0.3	(0.3)	0.5	(0.2)	(0.2)	0.5
-5D	1,643.44	1.5	(0.2)	0.4	1.9	3.4	0.4	3.2	0.9	2.5	(0.8)
-1M	1,657.62	0.6	1.5	3.8	0.9	0.8	(0.7)	3.0	(0.4)	1.6	3.0
-3M	1,617.89	3.1	4.5	7.7	18.9	(3.7)	(1.6)	3.6	(2.2)	(2.9)	1.6
-6M	1,525.11	9.4	13.2	35.0	31.7	5.8	(4.1)	19.9	(6.9)	4.8	10.1
-1Y	1,486.25	12.2	8.6	21.6	42.6	9.2	4.4	17.7	5.0	2.1	9.8
WTD	1,639.51	1.7	1.0	1.0	1.7	2.1	0.4	1.5	(0.3)	1.2	0.0
MTD	1,648.81	1.1	0.6	0.3	2.1	0.5	0.5	0.7	(0.1)	0.8	0.1
QTD	1,657.62	0.6	1.5	3.8	0.9	0.8	(0.7)	3.0	(0.4)	1.6	3.0
End of 2021	1,657.62	0.6	1.5	3.8	0.9	0.8	(0.7)	3.0	(0.4)	1.6	3.0

Source: Bloomberg

Exhibit 12: 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)	Average daily turnover (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	1,667.75	0.6	33.22	85,072	2,561	435	172	96	(703)	2,417
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	1,667.75	5.1	33.21	73,962	2,227	435	172	96	(703)	2,417
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	1,667.75	11.4	33.21	60,383	1,818	3	(48.78)	(7.94)	53.50	(17)
2022YTD	1,667.75	0.6	33.22	85,072	2,561	435	172	96	(703)	2,417
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	(226)
02/02/2022	1,667.75		33.20	61,327	1,847	(36)	(4)	1	39	208

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/03/2022 22:30	CPI YoY	Jan	2.47%	--	2.17%
02/03/2022 22:30	CPI NSA MoM	Jan	0.40%	--	-0.38%
02/03/2022 22:30	CPI Core YoY	Jan	0.38%	--	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%	--	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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Nusasiri (NUSA)	Siriya Thepcharoen	Common Shares	2/2/2022	32,352,940	1.38	Buy	44.65
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	1/28/2022	5,500	7.00	Buy	0.04
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	2/1/2022	3,369,600	40.25	Sell	135.63
Khon Kaen Sugar Industry (KSL)	Sukum Tokaranyaset	Common Shares	1/28/2022	450,000	3.77	Buy	1.70
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Common Shares	2/1/2022	300,000	1.45	Sell	0.44
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Warrant	2/1/2022	300,000	0.45	Sell	0.14
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/1/2022	10,000	25.00	Buy	0.25
Hwafong Rubber (HFT)	Chih-Yao Chuang	Warrant	1/24/2022	18,500	7.85	Buy	0.15
Hwafong Rubber (HFT)	Chih-Yao Chuang	Warrant	1/27/2022	28,500	8.00	Buy	0.23
Hwafong Rubber (HFT)	Chih-Yao Chuang	Warrant	1/27/2022	30,000	8.00	Buy	0.24
Hwafong Rubber (HFT)	Chih-Yao Chuang	Warrant	1/27/2022	39,000	8.00	Buy	0.31
Hwafong Rubber (HFT)	Chih-Yao Chuang	Warrant	1/27/2022	30,000	8.00	Buy	0.24
Hwafong Rubber (HFT)	Chih-Yao Chuang	Warrant	1/27/2022	27,800	8.00	Buy	0.22
Hwafong Rubber (HFT)	Chih-Yao Chuang	Warrant	1/27/2022	21,900	8.00	Buy	0.18
Hwafong Rubber (HFT)	Chih-Yao Chuang	Warrant	1/27/2022	26,500	8.00	Buy	0.21
Hwafong Rubber (HFT)	Chih-Yao Chuang	Warrant	1/27/2022	23,000	8.00	Buy	0.18
Hwafong Rubber (HFT)	Chih-Yao Chuang	0020Warrant	1/27/2022	23,300	8.00	Buy	0.19
Hwafong Rubber (HFT)	Chih-Yao Chuang	Warrant	1/27/2022	30,000	8.00	Buy	0.24
Hydrotek (HYDRO)	Somprasong Panjalak	Common Shares	2/1/2022	4,500,000	1.75	Sell	7.88

Source: SEC

Exhibit 15: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
INET	03/02/2022	21/01/2022	07/03/2022	EGM	The issuance of debentures	INET Hall, IT Floor, Thai Summit Tower, Internet Thailand Public Company Limited, 1768 New Petchaburi Road, Bangkok, Huai Khwang, Bangkok.
NUSA	03/02/2022	21/01/2022	04/03/2022	EGM	Capital increase,Acquisition and disposition of assets	Via 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	Via Electronics Meeting (E-Meeting)
COTTO	07/02/2022	25/01/2022	25/03/2022	AGM	Cash dividend payment,Changing the director(s)	Via Electronics Meeting (E-Meeting)
POLAR	07/02/2022	21/01/2022	04/03/2022	EGM	Capital increase,Paid up capital reduction	Via Electronics Meeting (E-Meeting)
SCGP	08/02/2022	25/01/2022	29/03/2022	AGM	Cash dividend payment	Via Electronics Meeting (E-Meeting)
TAPAC	08/02/2022	26/01/2022	25/02/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting method (e-AGM)
VGI	08/02/2022	25/01/2022	04/03/2022	EGM	Capital increase,The issuance of convertible securities	Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok
SCC	09/02/2022	26/01/2022	30/03/2022	AGM	Cash dividend payment	Via 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,The issuance of convertible securities	Via Electronics Meeting (E-Meeting)
SINGER	11/02/2022	28/01/2022	10/03/2022	EGM	Capital increase	Via Electronics Meeting (E-Meeting)
JKN	14/02/2022	01/02/2022	14/03/2022	EGM	Capital increase,The issuance of convertible securities,Amendment of the Company's objectives	Via Electronics 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 Co., Ltd., 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 Electronics Meeting (E-Meeting)
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase,Acquisition and disposition of assets	Via Electronics Meeting (E-Meeting)
PLANB	09/03/2022	26/01/2022	11/04/2022	AGM	Capital increase	Via Electronics Meeting (E-Meeting)
OHTL	14/03/2022	28/01/2022	28/04/2022	AGM	Omitted dividend payment	By electronic means only (E-Meeting) - Tajeen Room, Mandarin Oriental, Bangkok, 48 Soi Burapa, Charoenkrung Road, Khet Bangrak, Bangkok

Source: SET

Exhibit 16: 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 17: 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
DIF	10/02/2022	31/01/2022	0.261	Baht	01/10/2021 - 31/12/2021	NP	04/03/2022	10
POPF	10/02/2022	31/01/2022	0.27	Baht	01/10/2021 - 31/12/2021	Both	04/03/2022	10
PPF	10/02/2022	31/01/2022	0.175	Baht	01/10/2021 - 31/12/2021	NP	04/03/2022	10
SIRIP	10/02/2022	31/01/2022	0.05	Baht	01/10/2021 - 31/12/2021	NP	04/03/2022	10
TLHPF	10/02/2022	31/01/2022	0.69	Baht	01/07/2021 - 31/12/2021	Both	01/03/2022	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 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE06C2206A	3/2/2022	ACE	KKPS	Call	SET	18/06/2022	4.25
AWC06C2206A	3/2/2022	AWC	KKPS	Call	SET	25/06/2022	5.9
BAM06C2206K	3/2/2022	BAM	KKPS	Call	SET	25/06/2022	26.25
BAM24C2205A	3/2/2022	BAM	FSS	Call	SET	20/05/2022	27.5
BDMS24C2206A	3/2/2022	BDMS	FSS	Call	SET	9/6/2022	28.25
CPN24C2205A	3/2/2022	CPN	FSS	Call	SET	12/5/2022	71.5
EPG13C2206A	3/2/2022	EPG	KGI	Call	SET	23/06/2022	14.5
GUNK06C2206A	3/2/2022	GUNKUL	KKPS	Call	SET	11/6/2022	9
IVL06C2206A	3/2/2022	IVL	KKPS	Call	SET	18/06/2022	62
JMAR41C2205A	3/2/2022	JMART	JPM	Call	SET	11/5/2022	65
SCGP13C2206A	3/2/2022	SCGP	KGI	Call	SET	14/06/2022	82
SPAL06C2206A	3/2/2022	SPALI	KKPS	Call	SET	25/06/2022	29.5
SPAL24C2206A	3/2/2022	SPALI	FSS	Call	SET	9/6/2022	30.25
STA19C2206A	3/2/2022	STA	YUANTA	Call	SET	9/6/2022	41
STGT06C2206A	3/2/2022	STGT	KKPS	Call	SET	18/06/2022	36.5
TOP24C2205A	3/2/2022	TOP	FSS	Call	SET	20/05/2022	68.75
TU06C2206K	3/2/2022	TU	KKPS	Call	SET	25/06/2022	27
WHA06C2206A	3/2/2022	WHA	KKPS	Call	SET	25/06/2022	4.35

Source: SET