

4 FEBRUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- MAJOR CINEPLEX GROUP (MAJOR TB) - Waiting for good movies; Maintain BUY TP THB25.00
- WHA CORPORATION (WHA TB) - The return of IE land; Maintain BUY TP THB4.40
- BANGKOK BANK (BBL TB) - Modest 2022 financial targets; Maintain HOLD TP THB134.00
- GULF ENERGY DEVELOPMENT (GULF TB) - Growth centre from "data centre"; Maintain BUY TP THB60.00

Economics

- WHO sees pause, even end of pandemic for Europe
- Covid-19 cases as of 3 Feb globally reaches 388,112,217 with new 2,934,974 cases and 10,391 new deaths. There are 74,823,605 currently infected patients, with 91,772 (0.1%) cases in serious condition.
- Somkid eyed for PM race, Sang Anakhot Thai still 'waiting for reply'
- Princess to attend Beijing opener
- Investment pledges up 59%, more expected

Corporate News

- Krungsri preps B7-8bn for digital, innovation strategy
- Oil price hike hits airlines' profits, Carriers unlikely to raise fares
- Facebook shares collapse after TikTok steals user attention
- UN: Food prices rise in Jan, led by vegetable oils
- Crypto network Wormhole hit with possible \$320m hack

Indices	Index as of 3-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,669	0.1	0.7	434
China SHCOMP	Closed	(1.0)	(7.6)	
Hong Kong HSI	Closed	1.1	1.7	
India SENSEX	58,788	(1.3)	0.9	(4,749)
Indonesia JCI	6,684	(0.4)	1.6	480
Korea KOSPI	2,708	1.7	(9.1)	(3,185)
MY FBMKLCI	1,526	0.9	(2.7)	
PH PCOMP	7,383	(1.0)	3.7	(34)
SG FSSTI	3,316	2.0	6.2	
Taiwan TWSE	Closed	(0.2)	(3.0)	(4,159)
VN VNINDEX	Closed	0.6	(1.3)	(128)
MSCI Emerging	1,210	(0.2)	(1.8)	
Nikkei 225	27,241	(1.1)	(5.4)	
FTSE 100	7,529	(0.7)	2.0	
CAC 40	7,006	(1.5)	(2.1)	
DAX	15,368	(1.6)	(3.3)	
Dow Jones	35,111	(1.5)	(3.4)	
Nasdaq	13,879	(3.7)	(11.3)	
S&P 500	4,477	(2.4)	(6.1)	
Brent	91.11	1.8	17.1	
Dubai	88.45	1.1	15.7	
WTI	90.27	(0.1)	19.9	
GOLD	1,804.85	0.1	(1.3)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,468	28,522	(54)	42
Retail	27,105	28,012	(908)	41
Prop Trade	6,216	6,176	40	9
Local Institution	6,245	5,323	922	9
Total Trade	68,034	68,034	(0)	100
Rates	Last close 2/3/2022	1M ago 1/4/2022	End last yr 12/31/2021	1yr ago 2/4/2021
THB/USD	33.13	33.27	33.21	30.09
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	2.09	1.89	1.89	1.34
Commodity	Last close 2/3/2022	1M ago 1/3/2022	End last yr 12/31/2021	1yr ago 2/3/2021
(USD/bbl)				
Brent	91.11	78.98	77.78	58.46
Dubai	88.45	76.02	76.48	56.90
WTI	90.27	76.99	75.21	56.23
Gold	1,805	1,815	1,829	1,794
Baltic Dry	1,419	2,217	2,217	1,327
(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

MAJOR CINEPLEX GROUP (MAJOR TB) - Waiting for good movies; Maintain BUY TP THB25.00

Expect the first core profit in the past four quarters

Thanks to Spider-Man and 4 Kings which posted strong box office revenue in 4Q21, we expect MAJOR's bottom line to turn profitable at THB59m, while forecasting its 4Q21 revenue to hit THB983m (+501% q-q, -27% y-y). We think the company should be able to maintain its costs more efficiently. Moreover, M Picture Entertainment (MPIC TB, NR), MAJOR's subsidiary, should post a strong net profit in 4Q21 as it was the distributor for 4 Kings.

Low 1Q22 but high 2Q22

The movie lineup in 1Q22 looks weak, with only Uncharted, The Batman, and Morbius having the potential to gain box office revenues of over THB80m, in our view, compared to Spider-Man that garnered about THB300m in box office revenue. Therefore, there could be a downside risk to MAJOR's short-term outlook in that it may post a loss once again in 1Q22 due to the weaker movie lineup. However, in 2Q22, the high season, more than eight movies should have a chance to reach over THB80m at the box office, especially Doctor Strange.

Earnings upgrade

We revise our earnings estimate on MAJOR in 2022 up by 18% to THB866m in order to reflect the higher-than-expected other income from the new accounting standard. We are still positive on MAJOR, and after seeing the box office revenue from Spider-Man, we have more confidence on the company's outlook. Thai consumers still love to watch movies at the cinema, if they're good, despite the Covid situation.

Maintain BUY with a new TP of THB25

We anticipate that MAJOR's share price could stay in a sideways pattern for a while as we believe the market has already priced in the better performance expected in 4Q21. There is also a less attractive movie lineup in 1Q22. However, in the medium term, MAJOR should enter the movie-going high season as most of the anticipated blockbusters are releasing in 2Q22. If any movies can gain box office revenue similar to Spider-Man, we believe MAJOR's share price will start to increase once again. We maintain BUY on MAJOR with a new DCF TP of THB25.

Exhibit 1: Changes in assumptions

	----- New -----		----- Previous -----		----- Change -----	
	2021E (THB m)	2022E (THB m)	2021E (THB m)	2022E (THB m)	2021E (THB m)	2022E (THB m)
Guest count (m)	10	28	13	31	(21)	(10)
Revenue	2,437	8,531	3,168	8,645	(23)	(1)
Gross profit	69	2,853	783	2,918	(91)	(2)
EBIT	(1,381)	1,048	(794)	889	74	18
Core net profit	(628)	866	(405)	733	55	18
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM	2.8	33.4	29.3	33.2	(26.5)	0.2
NPM	(25.8)	10.2	3.5	10.8	(29.3)	(0.6)

Source: FSSIA estimates

Exhibit 2: DCF valuation

	2022E	2023E	2024E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
EBITDA	2,160	2,368	2,540	2,589	2,609	2,621
(less) tax on EBIT	(193)	(246)	(293)	(311)	(322)	(332)
decrease in working cap	(57)	(59)	(62)	(64)	(67)	(69)
(less) capex & investments	(600)	(700)	(750)	(750)	(750)	(930)
Free cash flow	1,424	1,481	1,559	1,592	1,603	1,429
WACC (%)	8.6					
Terminal growth (%)	1					
PV of FCF	1,424	1,364	1,322	1,243	1,153	946
Total PV of FCF	7,453					
Terminal value	12,600					
Total debt+cash	2,448					
Minority interest	(144)					
Equity value	22,358					
No. of shares (m)	895					
Equity value / share (THB)	25					

Sources: MAJOR; FSSIA estimates

WHA CORPORATION (WHA TB) - The return of IE land; Maintain BUY TP THB4.40

Positive outlook in 2022

Management's 2022 outlook reaffirms our view that WHA should have a crystal-clear recovery this year. The industrial estate (IE) business should see solid growth in both presales and transfers. Presales jumped to c230 rai in 4Q21 (vs 285 rai of IE land and 340 rai of non-IE land in 9M21) after Thailand's reopening since Nov-21. Meanwhile, WHA expects the logistics business to deliver outstanding performance in 2022. Overall, we expect WHA to post solid earnings growth of 20.7%/13.2% in 2022/23.

Targeting land sales of 1,250 rai, above pre-Covid level

We believe 2022 will be a good year for the IE business, driven by pent-up demand after the travel restriction easing. WHA is targeting IE presales of 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 of 900 rai. Note that our forecast does not include 100 rai of non-IE presales. We see an upside risk from IE presales in Thailand which could exceed 1,000 rai, as WHA potentially has 1,500 rai which is currently under negotiation. For IE presales in Vietnam, we expect 300 rai in presales which should mainly be recognised in late 2022 due to the land supply limit. WHA has 300 rai of land available for sale in Nghe An phase 1, while phase 2 with 1,300-1,400 rai should be ready to sell by late 2022.

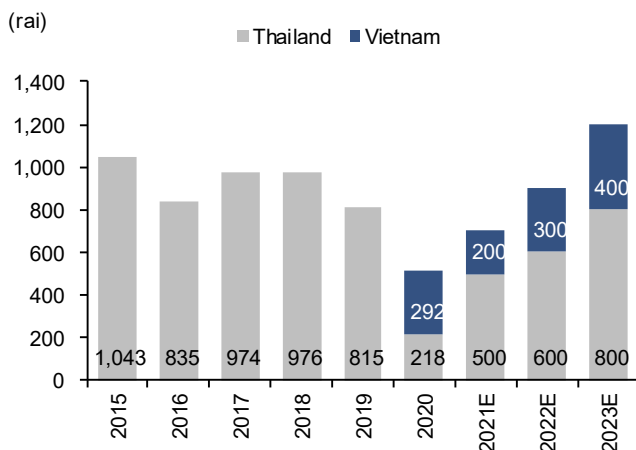
Logistics unit should continue to deliver impressive performance

WHA's logistics business should continue to deliver solid performance in 2022. WHA signed long/short-term tenants for 166k sqm/177k sqm respectively (vs 2021 target of 175k/50k sqm). WHA aims to sign 185k/100k sqm to long/short-term tenants in 2022, in line with our estimate. For asset monetisation, WHA plans to divest a total area of 180k sqm to its REITs, comparable to 2021 at 184k sqm but with a lower GPM at 25-30% vs (c40% GPM in 2021).

Near-term catalyst from the potentially highest quarterly earnings

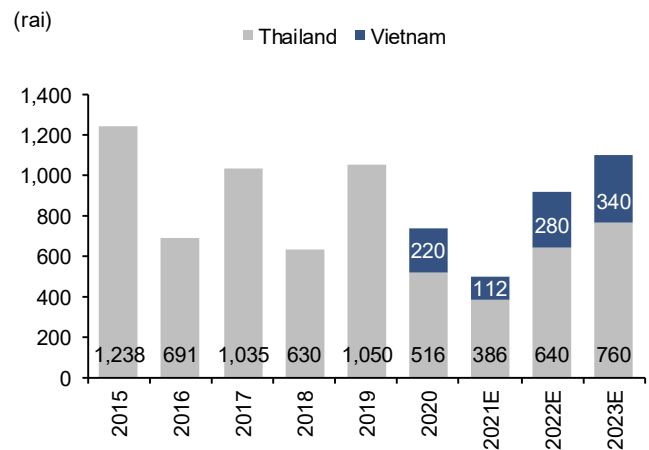
We maintain BUY with our SoTP-based TP of THB4.4. WHA's current share price is attractive, trading at 15.3x 2022E P/E, a discount to its 5-year average of 18.2x, despite IE land sales entering a new upcycle. We see a near-term catalyst from the solid demand for IE land sales and WHA's 4Q21 earnings, which we expect to be the highest in 2021.

Exhibit 3: IE land sales - yearly



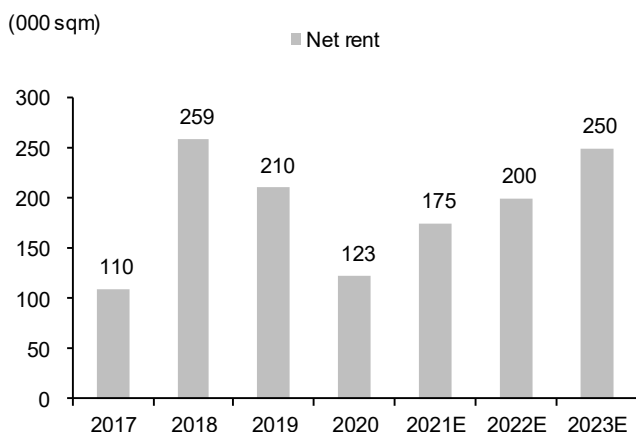
Sources: WHA; FSSIA estimates

Exhibit 4: IE land transfers - yearly



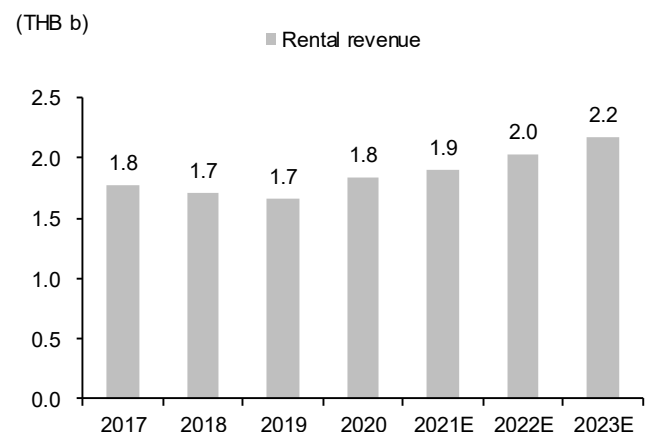
Sources: WHA; FSSIA estimates

Exhibit 5: Net rent from its logistics business



Sources: WHA; FSSIA estimates

Exhibit 6: Rental revenue



Sources: WHA; FSSIA estimates

BANGKOK BANK (BBL TB) - Modest 2022 financial targets; Maintain HOLD TP THB134.00

2022 financial guidance

On 02 Feb-22, BBL released its 2022 financial guidance, including: 1) 4-6% y-y loan growth, comprising 4-6% for the corporate, retail, and international segments and 1-3% for SMEs; 2) a 2.1% NIM; 3) flat fee income growth; 4) a cost to income ratio (CIR) in the low 50s; 5) credit cost of THB26b; and 6) an NPL ratio below 4.0%. We are neutral on this as it is in line with our forecasts. We see a limited upside risk to our current 2022 net profit forecast of THB29.2b (+10% y-y), slightly below BBG's consensus estimate of THB30.9b.

Neutral view from analyst meeting

BBL held an analyst meeting with its management team this morning. The tone of the meeting was neutral, in our view. BBL sees higher demand from the corporate side for working cap, investments and M&A deals. With the globally increasing interest rate environment, BBL is still conservative and is maintaining its NIM target at nearly the same level as 2021. The apparent benefit to its NIM should come once the Thai policy rate increases, probably at the end of 2022 or early of 2023, according to management. BBL plans to set a lower credit cost y-y in 2022. In the medium term, its credit cost might return to c60-70 bps. BBL is studying digital assets, particularly the central bank digital currency, though not as aggressively as other banks, in our view. Regarding Permata Bank (BNLI ID), BBL expects Permata's operations to be in an improving trend in 2022 following a continual increase in loan volume and a lower CIR. However, the strong recovery of its ROE should take at least 3-4 years.

Moderate earnings growth expected in 2022

We maintain our forecast that BBL's 2022 net profit should increase by 10% y-y. With its healthier asset quality and high coverage ratio, we believe its provisions will decline from last year. We also think that its NII should increase following a rise in its loan portfolio.

Maintain HOLD with 2022 GGM-based TP of THB134

We maintain our HOLD call as we think BBL's 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.

Exhibit 7: BBL's 2022 financial targets

	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	25,484.6
Reported NPL ratio	3.2	Less than 4	4.0

Sources: BBL; FSSIA estimates

GULF ENERGY DEVELOPMENT (GULF TB) - Growth centre from “data centre”; Maintain BUY TP THB60.00

Next station: data centre venture

On 3 February 2022, GULF announced that it entered into a joint development agreement (JDA) with Singapore Telecommunication Limited (Singtel) and Advanced Info Service (ADVANC TB, BUY, TP THB260) to jointly study the potential opportunity of a data centre business in Thailand. This follows GULF's acquisition of a 42% stake in Intouch Holdings (INTUCH TB, HOLD, TP THB72), which owns a 40% stake in ADVANC, and a memorandum of understanding with Singtel on 30 September 2021 to jointly study a data centre business in Thailand.

A strategic move to improve forward integration growth

This is in line with GULF's strategy to expand its business from the “oil world” of utilities, infrastructure, and transportation into “middle world” information technology as a key platform to springboard to the next growth phase of industry 4.0. This includes the metaverse, cryptocurrency, blockchain-based businesses in finance, retail, utilities, and “smart” ventures, and the internet-of-everything (IoE) – the next step from the current internet-of-things (IoT).

Upsides to GULF from the data centre venture

We estimate that GULF should see potential upsides from the data centre business after the JDA acquires a 100% stake in ADVANC's data centre, which currently consists of eight locations nationwide and 5,000 racks. Assuming that the acquisition cost is THB7m per rack for a total cost of THB35b, we estimate that the JDA would generate an annual net profit of THB3.7b, based on THB0.74m rental revenue per rack, and would add a THB2.6/share value to GULF based on 1) a 35% stake in the JDA; 2) an NPV of THB31b for the JDA; and 3) a WACC of 5%.

Strengthening its growth roadmap

We maintain BUY and our SoTP-based TP of THB60. We think GULF's “utility-ICT-industry 4.0” (UII) could transform GULF from a big player in Thailand's utilities and infrastructure market into a UII gorilla as the next global transition phase shifts from industry 3.0 to the information-based industry 4.0 world of AI, robotics, the metaverse, 5G and cloud-based technology, to leverage its strength in utilities (a highly visible cash cow) to fund growth in its product portfolio.

Exhibit 8: Data centre operators in Thailand

Data centre operator	No. of racks (racks)	Price (THB m)	Price per rack (THB m/rack)	Rental cost (THB m/rack)
INET	492	4,300	8.74	0.74
ITEL	164	750	4.57	
WHA	700	6,000	8.57	
ADVANC	5,000	30,000	6.00	

Sources: Companies; FSSIA estimates

Exhibit 9: Financial analysis of GULF's potential upside from data centre

	No. of racks (rack)	Price (THB m)	Price per rack (THB m/rack)	Rental revenue (THB m/rack)	NPV (THB m)
JDA	5,000	35,000	7.00	3,700	123,333
Assumptions	Unit				
Rental revenue	1	THB m/rack			
Long-term growth rate	2	%			
WACC	5	%			
GULF's stake in JDA	35	%			
NPV	123,333	THB m			
NPV after cost of acquisition	88,333	THB m			
GULF's value	30,917	THB m			
Value to GULF	2.6	THB/share			

Sources: GULF; FSSIA estimates

Economic news

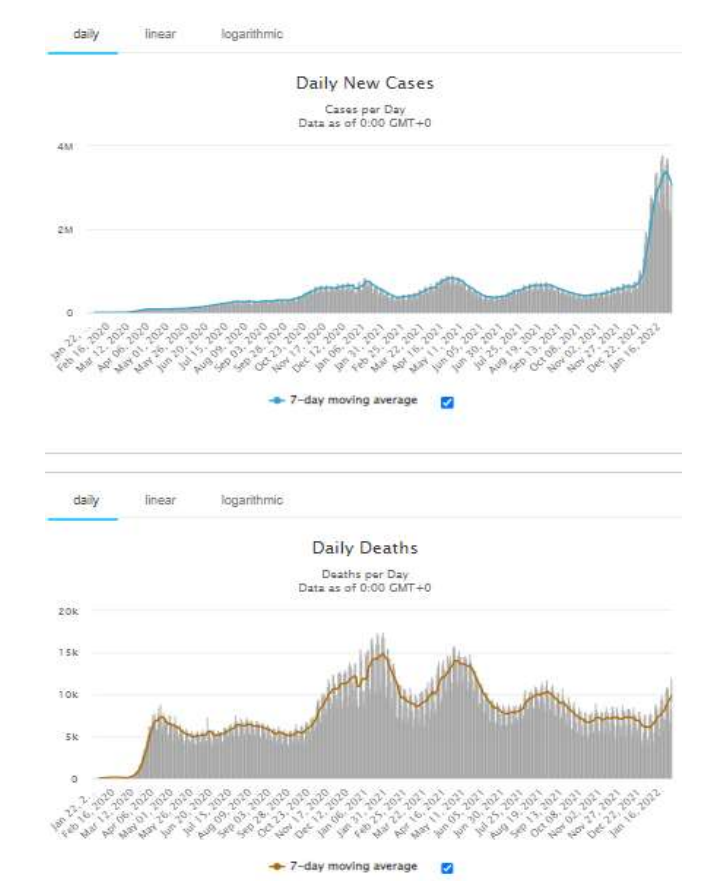
- WHO sees pause, even end of pandemic for Europe BANGKOK POST: COPENHAGEN: The World Health Organization on Thursday offered Europe hope of a "long period of tranquility" and even "enduring peace" in the war on coronavirus, with a growing list of nations lifting almost all Covid curbs. WHO Europe director Hans Kluge spoke of "a ceasefire that could bring us enduring peace", with high vaccination rates, the milder Omicron variant and the end of winter in sight. "This context leaves us with the possibility for a long period of tranquility," he told reporters. He cautioned that the optimistic scenario required countries to pursue vaccination campaigns and surveillance to detect new variants.
 - ✓ Sweden joined the move towards scrapping most coronavirus restrictions, setting February 9 as the date with the pandemic entering a "whole new phase". Stockholm will end 11pm closing for bars and restaurants, and limits on crowd numbers. Vaccine passes for indoor events will go and face masks will no longer be recommended on crowded public transport.
 - ✓ After Britain and Ireland, Copenhagen on Tuesday lifted most domestic Covid-19 restrictions, followed later in the day by Norway.
 - ✓ France on Wednesday loosened several restrictions imposed to curb the latest Covid-19 surge, with authorities hoping a small decline in huge daily case numbers will soon ease pressure on overburdened hospitals.
 - ✓ And New Zealand is to start easing some of the toughest pandemic border restrictions yet seen, but will not fully reopen until October.
 - ✓ Israel last month became the first country to roll out fourth Covid-19 shots, initially to the elderly and health care workers, and since to all vulnerable people over 18.
 - ✓ Denmark, Hungary and Spain are also offering fourth jabs to high-risk groups, as are others including Chile and Brazil.
- COVID-19 cases as of 3 Feb globally reaches **388,112,217** with new 2,934,974 cases and 10,391 new deaths. There are 74,823,605 currently infected patients, with 91,772 (0.1%) cases in serious condition.

Exhibit 10: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	388,112,217	2,934,974	5,728,717	10,391
1 Brazil	26,099,735	286,050	630,001	923
2 France	20,147,341	274,352	131,852	264
3 Germany	10,543,318	240,218	119,069	186
4 USA	77,047,121	164,831	919,350	1,720
5 Russia	12,284,564	155,768	333,357	667
6 India	41,950,501	147,183	500,087	1,100
7 Italy	11,348,701	112,691	147,734	414
8 Turkey	11,940,695	107,530	88,064	233
9 Japan	2,904,438	93,388	18,949	78
10 UK	17,607,832	88,171	157,730	321
11 Netherlands	4,688,119	82,871	21,310	7
12 Spain	10,199,716	74,368	94,040	183
13 Israel	3,049,005	58,677	9,013	86
14 Poland	5,035,796	54,475	106,060	307
15 Portugal	2,795,830	50,447	20,077	53
16 Belgium	3,229,629	45,428	29,132	49
17 Czechia	3,143,912	43,307	37,325	18
18 Argentina	8,515,285	42,437	122,152	318
19 Mexico	5,027,870	42,181	307,493	573
20 Denmark	1,804,340	41,712	3,811	21
21 Ukraine	4,169,897	39,620	100,809	210
22 Austria	1,959,017	38,135	14,167	24
23 Iran	6,483,799	37,395	132,624	61
24 Chile	2,258,005	35,197	39,824	82
25 Romania	2,325,016	32,671	60,353	111
44 Thailand	2,465,723	9,172	22,231	21

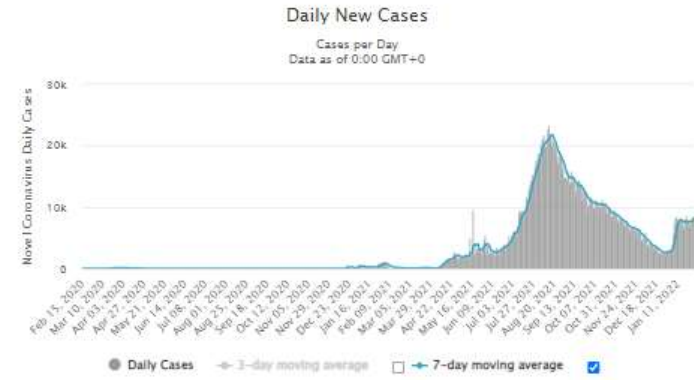
Source: worldometers.info

Exhibit 11: Global by new cases and deaths

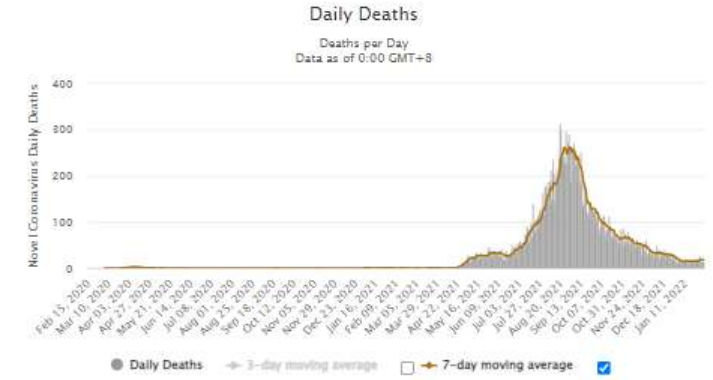


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



สรุปข้อมูลการฉีดวัคซีนโควิด-19 ของไทย ณ วันที่ 2 กุมภาพันธ์ 2565

ฉีดวัคซีนแล้ว 115,531,164 โดส

ยี่ห้อ	จำนวน	% ประชากร
Sinovac	26,464,165	79.1
AstraZeneca	46,124,842	73.6
Sinopharm	14,704,481	21.9
Pfizer	24,630,425	
Moderna	3,607,251	

กลุ่มเป้าหมาย	เข็มที่ 1	เข็มที่ 2	เข็มที่ 3	รวม
A.บุคลากรทางการแพทย์และสาธารณสุข	865,685	849,051	744,236	2,458,972
B.อสม.	790,476	771,835	380,609	1,942,920
C.บุคลากรในรถประจำตัว	4,991,008	4,746,025	1,513,836	11,250,869
D.ประชาชนทั่วไป	33,912,835	31,190,207	9,602,492	74,705,534
E.ผู้ที่อยู่หอพัก 60 ปีขึ้นไป	8,382,725	7,836,013	2,246,658	18,465,396
F.นักเรียน/นักศึกษา อายุ 12-17 ปี	3,410,809	3,292,868	0	6,703,677
G.เด็กอายุ 5-11 ปี	3,796	-	-	3,796
H.เด็กอายุ < 5 ปี	-	-	-	-

กระทรวงสาธารณสุข วิทยาการ 5 มิติ และนวัตกรรม

วัคซีนโควิด-19 ทั่วโลก ณ วันที่ 2 กุมภาพันธ์ 2565

ฉีดแล้ว 10,149 ล้านโดส ใน 205 ประเทศ/เขตปกครอง

อัตราการฉีดล่าสุด 32.7 ล้านโดสต่อวัน

เอเซียและตะวันออกกลาง 69.60%

อเมริกาเหนือ 8.78%

อเมริกาใต้ 7.08%

ยุโรป 10.38%

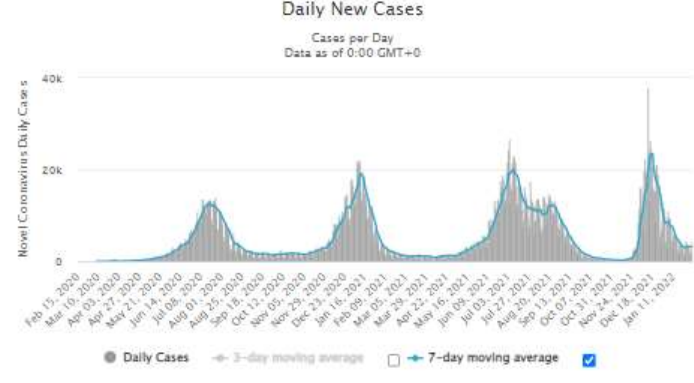
แอฟริกา 3.55%

โอเชียเนีย 0.61%

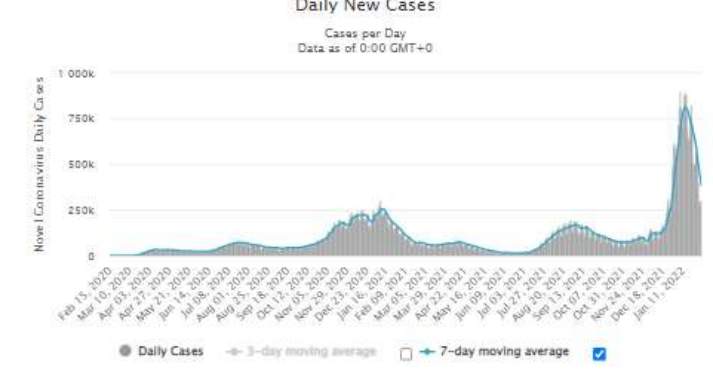
สหรัฐอเมริกาฉีดแล้ว 539 ล้านโดส และมีคนอเมริกัน 212 ล้านคนได้รับวัคซีนครบถ้วน

ที่มา: Bloomberg 2 กุมภาพันธ์ 2565

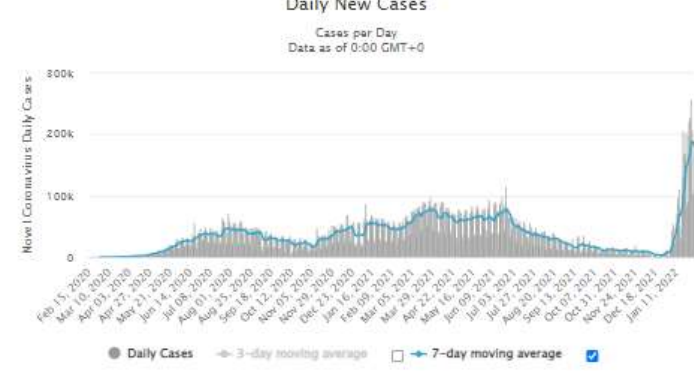
Daily New Cases in South Africa



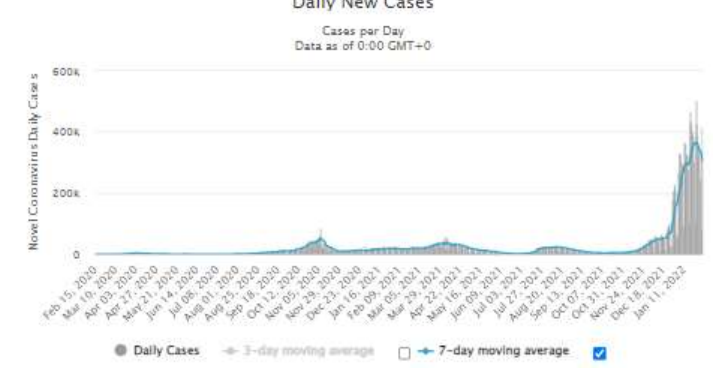
Daily New Cases in the United States



Daily New Cases in Brazil



Daily New Cases in France

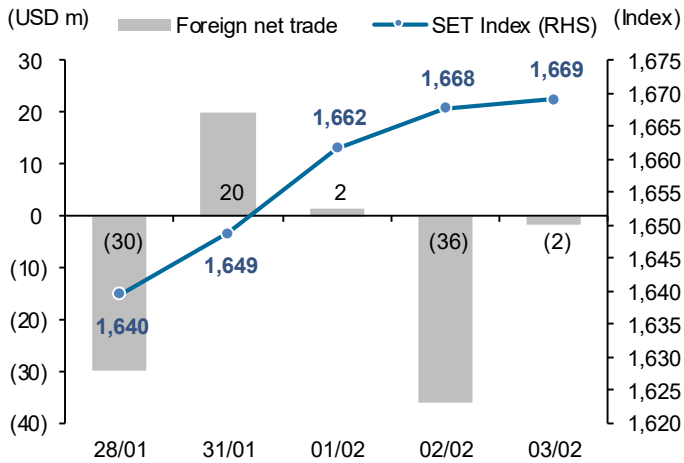


- **Somkid eyed for PM race, Sang Anahot Thai still 'waiting for reply'** BANGKOK POST: Former deputy prime minister Somkid Jatusripitak is being approached to serve as a candidate for prime minister under the banner of the newly-formed Sang Anahot Thai Party (Building Thailand's Future), according to one of the party's founders. Uttama Savanayana said the party is preparing for the next general election with a plan to field candidates in all constituencies. "The party is also waiting for Mr Somkid to decide whether and when to join after he voiced his support," Mr Uttama said on Thursday.
- **Princess to attend Beijing opener** BANGKOK POST: Her Royal Highness Princess Maha Chakri Sirindhorn will attend the opening ceremony of the 2022 Winter Olympic Games on Friday in Beijing. According to the Royal Household Bureau, the princess left for Beijing on a flight organised by the Royal Thai Air Force from Don Mueang airport at 1.50pm on Thursday. The princess returns on Saturday at 1pm. The princess will meet State Councillor and Foreign Minister Wang Yi for breakfast at Diaoyutai State Guesthouse, the announcement said.
- **Investment pledges up 59%, more expected** BANGKOK POST: Thailand's overall investment applications in 2021 rose by 59% to 643 billion baht (US\$19.4 billion), boosted by foreign investment pledges in tech sectors, the country's investment agency said on Thursday. For 2022, the Board of Investment (BOI) expects total investment pledges to be close to last year or higher if the Covid-19 situation improves and the global economy continues to expand, BOI chief Duangjai Asawachintachit told a news conference. Last year, foreign direct investment (FDI) pledges accounted for 71% of total applications, totalling 455.3 billion baht, an almost three-fold rise from the 169.3 billion baht in 2020, the BOI said. Japan, China and Singapore were the top three source countries of FDI applications, Ms Duangjai said. "We are seeing constant growth in foreign investments in target sectors such as smart electronics, speciality chemicals, bioplastics and the medical cluster," she said.

Corporate news

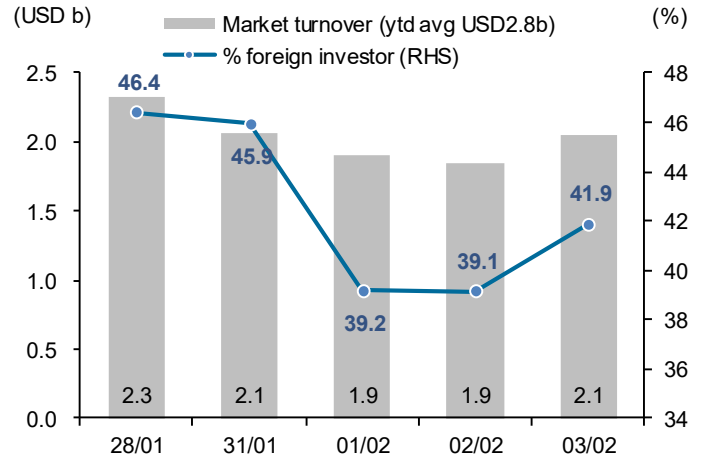
- **Krungsri preps B7-8bn for digital, innovation strategy** BANGKOK POST: Bank of Ayudhya, under the marketing name Krungsri, plans to spend a budget of 7-8 billion baht this year on digital and innovations to expand digital banking services both in Thailand and regional markets. This is the second year of Krungsri's medium-term business plan, which covers 2021-23. The plan has three core strategies: Asean enhancement and expansion, ecosystems and partnerships, and digital and innovation, said president and chief executive Seiichiro Akita. The bank plans to invest 7-8 billion baht this year on information technology to strengthen its digital and innovation ecosystems in several areas. With digitalisation, the strong global network of the bank's major shareholder, Mitsubishi UFJ Financial Group (MUFG), and the regional network of Krungsri should allow the bank to support customers expanding their business in Asean, he said.
- **Oil price hike hits airlines' profits, Carriers unlikely to raise airfares** BANGKOK POST: The oil price surge has taken a toll on airlines' profitability, disrupting the opportunity to capitalise on rising domestic demand. Low-cost carriers are reluctant to raise airfares as passengers remain price-sensitive during the pandemic. Tassapon Bijleveld, executive chairman of Asia Aviation, the majority shareholder of Thai AirAsia (TAA), said the average load factor in February stands at 72-73% and may gradually escalate to 80% as the subsidy campaign for local travellers restarted this month. "We should benefit from growing demand, but unfortunately oil prices have risen steadily since late last year, from around US\$60 a barrel to over \$80. This is one of our main operating costs, so most of our flights could not post a profit," said Mr Tassapon.
- **Facebook shares collapse after TikTok steals user attention** BANGKOK POST: Facebook's user growth faltered in the latest quarter, the first stagnation in the social network's history, part of dire earnings that caused Meta Platforms Inc's stock to collapse 20% in pre-market trading on Thursday, wiping about \$200 billion from its market value. The company also gave a disappointing sales forecast for the current period, and Chief Executive Officer Mark Zuckerberg, who saw his personal wealth potentially plummet about \$24 billion, acknowledged that Meta is facing serious competition for user time and attention, particularly from viral video-sharing app TikTok.
- **UN: Food prices rise in Jan, led by vegetable oils** BANGKOK POST: ROME: World food prices rebounded in January and remained near 10-year highs, led by a jump in the vegetable oils index, the United Nations food agency said on Thursday. The Food and Agriculture Organization's (FAO) food price index, which tracks the most globally traded food commodities, averaged 135.7 points last month against an upwardly revised 134.1 in December. That figure was previously given as 133.7. Higher food prices have contributed to a broader surge in inflation as economies recover from the coronavirus crisis and the FAO has warned that the higher costs are putting poorer populations at risk in countries reliant on imports.
- **Crypto network Wormhole hit with possible \$320m hack** BANGKOK POST: Hackers may have possibly stolen roughly \$320 million (10.6 billion baht) worth of cryptocurrency from decentralised finance (DeFi) blockchain networks after a communication channel linking them was breached. Wormhole, which builds bridges between blockchains, facilitating transfers of any kind of information from one network to another, including Solana, tweeted on Wednesday that the network was "exploited" for 120,000 units of a cryptocurrency called wETH. So-called DeFi platforms allow users to lend, borrow and save - usually in cryptocurrencies - while bypassing traditional gatekeepers of finance such as banks.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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	1,669.05	0.1	(0.1)	(0.2)	0.6	(0.0)	(0.2)	0.1	0.3	(0.0)	0.9
-5D	1,634.17	2.1	0.9	0.5	1.6	4.4	0.9	3.7	(0.1)	2.5	(0.0)
-1M	1,657.62	0.7	1.3	3.6	1.5	0.7	(0.9)	3.1	(0.1)	1.6	3.9
-3M	1,611.92	3.5	5.6	6.7	21.5	(4.2)	(1.3)	4.4	(2.4)	(2.0)	3.2
-6M	1,540.51	8.3	12.0	31.9	33.8	4.7	(5.5)	18.9	(7.8)	3.7	9.4
-1Y	1,481.75	12.6	9.1	19.6	45.0	9.2	4.2	17.6	7.2	2.4	10.5
WTD	1,639.51	1.8	0.9	0.8	2.3	2.0	0.2	1.7	(0.0)	1.1	0.9
MTD	1,648.81	1.2	0.4	0.1	2.7	0.5	0.3	0.8	0.2	0.8	1.0
QTD	1,657.62	0.7	1.3	3.6	1.5	0.7	(0.9)	3.1	(0.1)	1.6	3.9
End of 2021	1,657.62	0.7	1.3	3.6	1.5	0.7	(0.9)	3.1	(0.1)	1.6	3.9

Source: Bloomberg

Exhibit 15: 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	1,669.05	0.7	33.21	84,331	2,539	434	144	98	(675)	2,468
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,657.62	14.4	33.37	79,917	2,395	845	212	33	(1,089)	3,348
1Q22	1,669.05	5.2	33.19	75,237	2,267	434	144	98	(675)	2,468
Oct-21	1,623.43	35.9	33.45	81,653	2,441	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	825	(213)	(288)	1,429
Dec-21	1,657.62	14.4	33.55	71,422	2,129	695	(507)	71	(259)	1,614
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220.12	104.27	(756.74)	2,434
Feb-22	1,669.05	11.5	33.16	62,934	1,898	2	(76.18)	(6.73)	81.39	34
2022YTD	1,669.05	0.7	33.21	84,331	2,539	434	144	98	(675)	2,468
28/01/2022	1,639.51		33.44	77,730	2,324	(30)	6	(5)	29	(100)
31/01/2022	1,648.81		33.24	68,341	2,056	20	(29)	21	(11)	(186)
01/02/2022	1,661.75		33.20	59,440	1,791	39	(45)	(9)	14	(226)
02/02/2022	1,667.75		33.13	61,327	1,851	(36)	(4)	1	39	209
03/02/2022	1,669.05		33.13	68,034	2,054	(2)	(27)	1	28	51

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/04/2022 10:30	CPI YoY	Jan	2.47%	--	2.17%
02/04/2022 10:30	CPI NSA MoM	Jan	0.40%	--	-0.38%
02/04/2022 10:30	CPI Core YoY	Jan	0.38%	--	0.29%
02/04/2022 14:30	Forward Contracts	28-Jan	--	--	\$32.8b
02/04/2022 14:30	Foreign Reserves	28-Jan	--	--	\$244.8b
02/09/2022 14:00	BoT Benchmark Interest Rate	09-Feb	0.50%	--	0.50%
02/10/2022 10:00	Consumer Confidence Economic	Jan	--	--	40.1
02/10/2022 10:00	Consumer Confidence	Jan	--	--	46.2
02/18/2022 02/24	Car Sales	Jan	--	--	86145
02/21/2022 09:30	GDP YoY	4Q	--	--	-0.30%
02/21/2022 09:30	GDP SA QoQ	4Q	--	--	-1.10%
02/23/2022 10:30	Customs Exports YoY	Jan	--	--	24.20%
02/23/2022 10:30	Customs Imports YoY	Jan	--	--	33.40%
02/23/2022 10:30	Customs Trade Balance	Jan	--	--	-\$354m
02/25/2022 02/28	Mfg Production Index ISIC NSA YoY	Jan	--	--	6.83%
02/25/2022 02/28	Capacity Utilization ISIC	Jan	--	--	66.3
02/28/2022 14:00	BoP Current Account Balance	Jan	--	--	-\$1378m
02/28/2022 14:30	Exports YoY	Jan	--	--	23.00%
02/28/2022 14:30	Exports	Jan	--	--	\$24546m
02/28/2022 14:30	Imports YoY	Jan	--	--	28.20%
02/28/2022 14:30	Imports	Jan	--	--	\$21712m
02/28/2022 14:30	Trade Balance	Jan	--	--	\$2835m
02/28/2022 14:30	BoP Overall Balance	Jan	--	--	\$2347m
03/01/2022 07:30	Markit Thailand PMI Mfg	Feb	--	--	51.7
03/01/2022 14:30	Business Sentiment Index	Feb	--	--	47.2

Source: Bloomberg

Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Bandan Pongsastra	Common Shares	1/12/2022	10,000	8.15	Sell	0.08
WHA Premium Growth Reit (WHART)	Thanapatr Anantaprayoon	Warrant	2/1/2022	20,000	11.50	Buy	0.23
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	2/1/2022	3,369,600	40.25	Buy	135.63
Sirakorn (SK)	Kovit Hanhirun	Common Shares	1/24/2022	100,000	1.27	Buy	0.13
Sirakorn (SK)	Kovit Hanhirun	Common Shares	1/25/2022	200,000	1.25	Buy	0.25
Sirakorn (SK)	Kovit Hanhirun	Common Shares	1/27/2022	100,000	1.23	Buy	0.12
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	2/2/2022	235,300	0.83	Buy	0.20
Hydrotek (HYDRO)	Somprasong Panjalak	Common Shares	2/2/2022	3,037,386	1.52	Sell	4.62

Source: SEC

Exhibit 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
EE	04/02/2022	15/11/2021	Warrants	-	Baht	2 : 1	-	1390000000
POLAR	07/02/2022	21/01/2022	Common	0.01	Baht	1 : 2	04/04/2022 - 08/04/2022	17029903440
VGI	08/02/2022	25/01/2022	Common	5	Baht	10 : 3	23/03/2022 - 29/03/2022	2583349712
VGI	08/02/2022	25/01/2022	Warrants	-	Baht	1 : 1	-	2583349712
YGG	11/02/2022	15/11/2021	Warrants	-	Baht	4 : 1	-	900000000
YGG	11/02/2022	15/11/2021	Common	0.5	Baht	1 : 2	02/03/2022 - 08/03/2022	3600000000
BC	15/02/2022	13/05/2021	Common	1.8	Baht	5.1 : 1	14/03/2022 - 18/03/2022	1000000000
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 19: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
TLHPF	04/02/2022	24/01/2022	-	Others	To consider and approve the Company's proposal to adjust the rental payment terms	-
ANAN	07/02/2022	24/01/2022	10/03/2022	EGM	Capital increase, The issuance of convertible securities	Electronics Meeting (E-Meeting)
COTTO	07/02/2022	25/01/2022	25/03/2022	AGM	Cash dividend payment, Changing the director(s)	Electronics Meeting (E-Meeting)
POLAR	07/02/2022	21/01/2022	04/03/2022	EGM	Capital increase, Paid up capital reduction	Electronics Meeting (E-Meeting)
SCGP	08/02/2022	25/01/2022	29/03/2022	AGM	Cash dividend payment	Electronics Meeting (E-Meeting)
TAPAC	08/02/2022	26/01/2022	25/02/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting method (e-AGM)
VGI	08/02/2022	25/01/2022	04/03/2022	EGM	Capital increase, The issuance of convertible securities	Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok
SCC	09/02/2022	26/01/2022	30/03/2022	AGM	Cash dividend payment	Electronics Meeting (E-Meeting)
PTTEP	10/02/2022	27/01/2022	28/03/2022	AGM	Cash dividend payment, Changing the director(s), Agenda Item 1 To acknowledge the 2021 performance results and 2022 work plan of the company, Agenda Item 2 To approve the financial statements for the year ended December 31, 2021	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	Electronics Meeting (E-Meeting)
SINGER	11/02/2022	28/01/2022	10/03/2022	EGM	Capital increase	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	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 Company Limited, No.999 Rama 3 Road, Bangphongphang, Yannawa, Bangkok 10120
HUMAN	01/03/2022	28/01/2022	31/03/2022	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction, Changing the director(s)	Electronics Meeting (E-Meeting)
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase, Acquisition and disposition of assets	Electronics Meeting (E-Meeting)
PLANB	09/03/2022	26/01/2022	11/04/2022	AGM	Capital increase	Electronics Meeting (E-Meeting)
OHTL	14/03/2022	28/01/2022	28/04/2022	AGM	Omitted dividend payment	By electronic means only (E-Meeting) - Tajeen Room, Mandarin Oriental, Bangkok, 48 Soi Burapa, Charoenkrung Road, Khet Bangrak, Bangkok

Source: SET

Exhibit 20: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2204A	4/2/2022	BABA	MACQ	Call	SET	6/5/2022	135
BABA28C2205A	4/2/2022	BABA	MACQ	Call	SET	3/6/2022	125
BYDC28C2205A	4/2/2022	BYDCOM	MACQ	Call	SET	3/6/2022	260
COM719P2206A	4/2/2022	COM7	YUANTA	Put	SET	9/6/2022	63.5
GREa28C2205A	4/2/2022	GREATW	MACQ	Call	SET	3/6/2022	25
JD28C2205A	4/2/2022	JD	MACQ	Call	SET	3/6/2022	320
KTC13C2206A	4/2/2022	KTC	KGI	Call	SET	9/6/2022	86.25
KTC13P2206A	4/2/2022	KTC	KGI	Put	SET	9/6/2022	42
MEIT28C2205A	4/2/2022	MEITUA	MACQ	Call	SET	3/6/2022	250
OSP28C2207A	4/2/2022	OSP	MACQ	Call	SET	12/7/2022	37
S5013C2203D	4/2/2022	SET50	KGI	Call	SET	5/4/2022	1,100.00
S5013P2203F	4/2/2022	SET50	KGI	Put	SET	5/4/2022	875
SCGP19C2206A	4/2/2022	SCGP	YUANTA	Call	SET	9/6/2022	82.6
XIAO28C2205A	4/2/2022	XIAOMI	MACQ	Call	SET	3/6/2022	19

Source: SET