

10 FEBRUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL RETAIL CORP (CRC TB) - V-shaped recovery persists in 2022; Maintain BUY TP THB43.00
- NAM YONG TERMINAL (NYT TB) - Solid car exports: the key driver; Maintain BUY TP THB5.00
- IRPC PCL (IRPC TB) - GRM rescues 4Q21 results; Maintain BUY TP THB5.80
- B.GRIMM POWER (BGRIM TB) - Tale of two dark-bright halves; Maintain BUY TP THB46.00

News Comments

- Asia Aviation (AAV TB, BUY, THB3.5 TP) - Sale and Leaseback (SLB) transaction

Key takeaways from FIC 2022 Conference

- RS (RS TB, HOLD, TP THB21) – Positive exclusive talk
- KBANK (BUY; TP THB180)
- AEONTS (HOLD; TP THB204)
- DITTO (BUY; TP THB21)

Economics

- COVID-19 cases as of 9 Feb globally reaches 403,370,070 with new 2,364,218 cases and 10,436 new deaths. There are 18,862,243 currently infected patients.
- Building a better future - Finance Minister Arkhom Termpittayapaisith
- Bank of Thailand holds key rate at record low
- Headline inflation exceeds outlook, BoT says price rises to be above target rate
- New oil drilling licences set to be offered for Gulf sites

Corporate News

- Thailand Post unveils service enhancements, EV fleet to reach 250 by end of the year
- XPG introduces digital asset offerings
- Big C hoping 'Big Point' will attract more shoppers
- Thailand a leader in crypto ownership
- Foreign Investment in U.S. Commercial Property Exceeds Pre-Pandemic Levels

Indices	Index as of 9-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,703	1.1	2.7	1,325
China SHCOMP	3,480	0.8	(4.4)	
Hong Kong HSI	24,830	2.1	6.1	
India SENSEX	58,466	1.1	0.4	(5,579)
Indonesia JCI	6,835	0.7	3.8	884
Korea KOSPI	2,769	0.8	(7.0)	(3,270)
MY FBMKLCI	1,552	1.4	(1.0)	
PH PCOMP	7,502	0.6	5.3	(18)
SG FSSTI	3,420	0.5	9.5	
Taiwan TWSE	18,152	1.0	(0.4)	(2,109)
VN VNINDEX	1,505	0.3	0.5	(125)
MSCI Emerging	1,240	1.6	0.6	
Nikkei 225	27,580	1.1	(4.2)	
FTSE 100	7,643	1.0	3.5	
CAC 40	7,131	1.5	(0.3)	
DAX	15,482	1.6	(2.5)	
Dow Jones	35,768	0.9	(1.6)	
Nasdaq	14,490	2.1	(7.4)	
S&P 500	4,587	1.5	(3.8)	
Brent	91.55	0.8	17.7	
Dubai	90.51	(2.9)	18.3	
WTI	89.66	0.4	19.6	
GOLD	1,833.36	0.0	0.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	70,403	52,987	17,416	45
Retail	42,137	55,662	(13,524)	36
Prop Trade	12,396	11,989	407	9
Local Institution	10,688	14,988	(4,300)	9
Total Trade	135,625	135,625	0	100

Rates	Last close 2/9/2022	1M ago 1/10/2022	End last yr 12/31/2021	1yr ago 2/9/2021
THB/USD	32.74	33.63	33.41	29.96
Inflation *	3.23	2.17	2.17	(0.34)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.48
Govt bond 10Y	2.17	2.02	1.89	1.37

Commodity (USD/bbl)	Last close 2/9/2022	1M ago 1/7/2022	End last yr 12/31/2021	1yr ago 2/9/2021
Brent	91.55	81.75	77.78	61.09
Dubai	90.51	80.72	76.48	60.03
WTI	89.66	78.23	75.21	58.68
Gold	1,833	1,802	1,829	1,843
Baltic Dry	1,503	2,289	2,217	1,306
(USD/ton)	04-Feb-22	28-Jan-22	25-Dec-20	05-Feb-21
Coal	237.58	265.97	84.45	86.90
% change	(10.7)	#DIV/0!	181.3	173.4

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

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

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

Thailand Equity Sales:

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

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

CENTRAL RETAIL CORP (CRC TB) - V-shaped recovery persists in 2022; Maintain BUY TP THB43.00

Ambitious sales target over next five years

CRC hosted its 2022 CEO forum yesterday and reaffirmed the strong recovery outlook for all countries and segments since the restriction easing in 4Q21. CRC has an ambitious target over the next five years. Management aims to achieve sales growth of 2.5x above current sales, 3.5x above current EBITDA, and 2.5x above market capitalisation in 2021. This would follow CRC's transformation to "CRC Retailence" to serve its intelligent platform and grow along with the new consumer paradigms like cryptocurrency or the Metaverse.

Strong recovery outlook in 2022

Positive momentum continued in Jan-22 with positive SSSG that we estimate at 25-30% following the low base in 1Q21. For its 2022 guidance, management expects sales to recover by 15-20% y-y in 2022 (vs our estimate of 15%), driven by sales growth of 30-35% from fashion, 15-20% from hardline, and 5-10% from food. Moreover, omnichannel sales could be one of the key growth drivers, which CRC is targeting to contribute 25% of total sales in 2022 (vs c20% in 2021). CRC indicated that SG&A to total revenue should be lower at 29% vs our estimate of 28.7%.

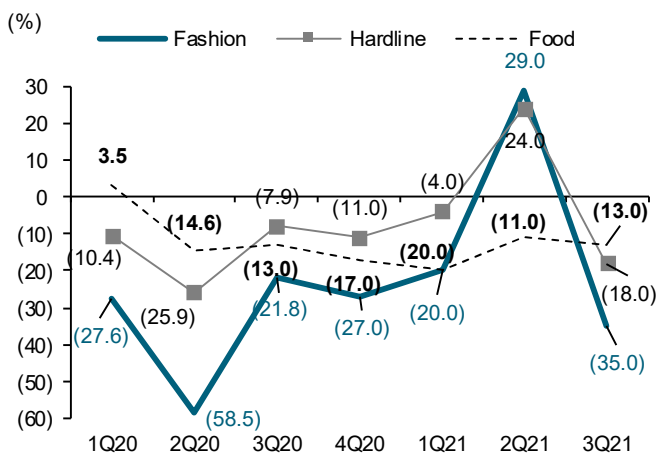
Turning profitable in 4Q21

We expect CRC to report a net profit of THB2.3b in 4Q21, turning from a loss of THB2.2b in 3Q21, driven by the recovery from all segments. SSSG in 4Q21 should be positive at 9% (Italy's SSSG was at c50%, Thailand's SSSG was at c2%, and Vietnam's SSSG was at c12%). 4Q21 GPM should be at 25.7% (vs 23.1% in 3Q21 and 24.3% in 4Q20) following a higher proportion of fashion sales and lower-than-expected obsolete inventory. SG&A to total revenue should drop to 26.6% in 4Q21 (vs 33.4% in 3Q21 and 29.1% in 4Q20) on a higher revenue base.

Maintain BUY with higher TP to THB43

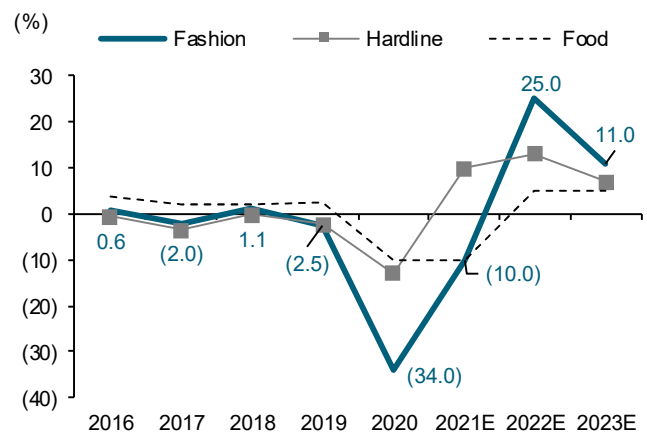
We expect CRC's 2021 earnings to turn profitable at THB22m vs our previous projection of a net loss of THB590m, reflecting the strong recovery of all countries in 4Q21. It is currently trading at 47x 2022E P/E but could drop to 33x 2023E P/E after its earnings recover – we estimate to THB6.7b in 2023 – near the pre-Covid level of THB7.0b-8.0b.

Exhibit 1: SSSG trend – quarterly



Sources: CRC; FSSIA estimates

Exhibit 2: SSSG trend – yearly



Sources: CRC; FSSIA estimates

Exhibit 3: Revised assumptions

	Current			Previous			Change (%)		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Revenue (THB m)	194,674	226,184	252,286	192,456	210,212	234,915	1.2	7.6	7.4
SSSG Fashion (%)	(10.0)	25.0	11.0	(15.0)	15.0	12.0	5.0	10.0	(1.0)
SSSG Hardline (%)	10.0	13.0	7.0	9.0	7.0	7.0	1.0	6.0	0.0
SSSG Food (%)	(10.0)	5.0	5.0	(11.0)	2.0	5.0	1.0	3.0	0.0
Gross margin (%)	23.8	25.3	25.4	23.6	24.5	25.4	0.3	0.8	0.0
SG&A to sales (%)	29.2	28.7	28.0	29.6	28.0	27.6	(0.4)	0.7	0.4
Net profit (THB m)	22	4,729	6,720	(590)	3,766	6,434	(103.7)	25.6	4.4

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

Source: FSSIA estimates

NAM YONG TERMINAL (NYT TB) - Solid car exports: the key driver; Maintain BUY TP THB5.00

Expect the strongest earnings in the past two years in 4Q21

We expect NYT's revenue in 4Q21 to surge by 27% q-q and 24% y-y to THB386m thanks to the 38% q-q increase in Thailand's car exports to 0.28m units for the quarter – the highest number since 1Q19 (pre-Covid). The higher Ro/Ro volume should help the company to have a strong GPM at 50.8% in 4Q21 vs 42.3% in 3Q21. As a result, we expect NYT's 4Q21 core profit to be THB91m (+149% q-q, +14% y-y). Note that the company still has to recognise a loss from Seahorse Ferry in 4Q21.

Seahorse Ferry has finally started to operate

NYT's new ferry business has been able to start operating after the Port Authority of Thailand finally granted permission. The company started the trial run process in Dec-21. It also indicated that the ferry received good feedback from its customers. Although its performance during the trial process has remained low, likely making a loss, the expectation of full operations within 1Q22 should help its performance to improve continuously in the following quarter.

Solid car exports expected in 2022

In 2021, Thailand's car exports hit 959k units (+30% y-y), which beat our estimate of 900k units. Moreover, the car exports projected in 2022 by the Federation of Thai Industries at 1m units (+4% y-y), in line with our expectation, should be the key driver for NYT, enabling its earnings to grow continuously in 2022. We conservatively expect that the ferry business will have no impact on NYT's earnings, as its operations might just reach the breakeven point this year. The ferry business should gain more revenue next year after the company has more customers, when there will likely be more confidence regarding the ferry service. As a result, we expect NYT's net profit to grow by 33% to THB359m in 2022.

Maintain BUY with the same TP of THB5

NYT has a solid outlook thanks to the growth in car exports. We believe its ferry business is an upside risk to its operations, especially in 2H22. Maintain BUY with our 2022 TP of THB5, pegged to 17.3x 2022E P/E (its 5-year mean P/E). The company should be able to pay a decent dividend yield of around 5.6% p.a.

Exhibit 4: Fares rate

Fares rate	
Passenger One-way 1,000 THB Round-trip 1,900 THB	
4 wheels (Passenger car) ** with Driver + 1 Passenger. One-way 5,000 THB Round-trip 9,000 THB	
Motorcycle (Over 500 CC) One-way 2,500 THB Round-trip 4,500 THB	
 Motorcycle (Not over 500 CC) One-way 1,500 THB Round-trip 2,500 THB	
Trailer: Length not over 5 meters. (for Boat, Jet ski, and Motorcycle) One-way 3,000 THB Round-trip 5,400 THB	

Source: Seahorse Ferry

Exhibit 5: Room rate

Type	One-way	Round-Trip
Premier	6,000	11,000
Suite	4,500	8,000
First class	3,500	6,000
Comfort	3,500	6,000
Capsule	700	1,200

Upgrade seat VIP + 150 THB/seat

Source: Seahorse Ferry

Exhibit 6: Key assumption changes

	-----New-----		-----Previous-----		-----Change-----	
	2021E (THB m)	2022E (THB m)	2021E (THB m)	2022E (THB m)	2021E (%)	2022E (%)
Thailand car exports (m units)	0.96	1	0.9	0.94	7	6
Revenue	1,360	1,454	1,325	1,419	3	2
Gross profit	634	674	587	661	8	2
SG&A	(200)	(185)	(195)	(181)	3	2
Interest expense	(111)	(65)	(111)	(65)	0	1
MI	(35)	(6)	(36)	(6)	(3)	0
Net profit	269	359	258	352	4	2
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM	46.6	46.4	44.3	46.6	2.3	(0.2)
NPM	19.8	24.7	19.5	24.8	0.3	(0.1)

Source: FSSIA estimates

IRPC PCL (IRPC TB) - GRM rescues 4Q21 results; Maintain BUY TP THB5.80

A weak core net profit on poor chemical margins

IRPC posted a 4Q21 net profit (NP) of THB2.19b, up 1.8% q-q and 36% y-y, beating our estimate by 10% and BBG consensus by 36%, due to a larger-than-expected net inventory gain of THB2.1b. Excluding an after-tax non-recurring gain of THB1.9b, IRPC's 4Q21 core NP was THB549m due to the lower margins for its refinery, lube, olefins, aromatics, and utilities units. IRPC's one-time pre-tax gain of THB1.9b comprised a THB2.1b inventory gain, a THB1.8b oil hedging loss, a THB107m derivative gain, an unrealised hedging gain of THB1.5b, a THB70m FX gain, and a THB215m investment gain. The refinery utilisation rate was at 92% in 4Q21, up from 89% in 3Q21, due to the higher product margins.

GRM rose to offset margin weakness in other products

The market gross integrated margin (GIM) dipped to USD10.9/bbl in 4Q21, down 12% q-q and 0.8% y-y. Key drivers were: 1) a higher market gross refining margin (GRM) of USD5.0/bbl, up 186% q-q due to higher product margins; 2) a weak lube margin at USD1.1/bbl (-67% q-q) due to the rising new supply; and 3) a softer q-q petrochemical group margin. The olefins GIM dropped to USD2.0/bbl in 4Q21 (-44% y-y, -32% q-q) due to the lower polyethylene-naphtha and polypropylene-naphtha margins, while the aromatics GIM was at USD1.8/bbl, down 45% q-q due to the weaker styrene-naphtha (-19% q-q), ABS-naphtha (-13% q-q), and polystyrene (-3% q-q) margins.

A rosier road ahead

We project strong NPs in 2022-24, driven by: 1) higher earnings from olefins and aromatics, supported by the high margins of ABS and PS-naphtha due to rising automotive parts and packaging demand; 2) a GRM recovery to USD5-7/bbl in 2022, driven by higher utilisation rates and rising product margins; and 3) a lower cost by USD0.5/bbl to USD11.5-12/bbl based on the New Organisation with Agile Humans (NOAH) impact and a lower fixed cost per unit.

Time to reload

We maintain BUY and our TP of THB5.8. IRPC is an attractive refinery-petrochemical play based on its high operating leverage, ABS-naphtha and lube margins, and a rising utilisation rate.

Exhibit 7: Summary of 4Q21/2021 operations

	4Q20	3Q21	4Q21			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	46,693	67,017	72,445	8.1	55.2	174,463	255,115	46.2
Operating costs	(42,912)	(60,827)	(69,351)	14.0	61.6	(165,539)	(220,402)	33.1
EBITDA	3,781	6,190	3,094	(50.0)	(18.2)	1,831	26,935	1,371.2
<i>EBITDA margin (%)</i>	8.1	9.2	4.3	nm	nm	1.0	10.6	nm
Depreciation & amor	(2,241)	(2,130)	(2,067)	(2.9)	(7.7)	(8,952)	(8,587)	(4.1)
EBIT	1,540	4,060	1,027	(74.7)	(33.3)	(7,121)	18,348	nm
Interest expense	(499)	(431)	(426)	(1.2)	(14.7)	(1,902)	(1,743)	(8.4)
Interest & invt inc	(89)	473	(205)	nm	130.2	0	0	nm
Associates' contr	127	157	214	36.4	69.1	333	713	114.2
Exceptional	904	(1,638)	1,906	nm	110.9	0	0	nm
Pretax profit	1,982	2,621	2,515	(4.0)	26.9	(7,684)	18,826	nm
Tax	(365)	(460)	(319)	(30.6)	(12.6)	1,554	(2,351)	nm
<i>Tax rate (%)</i>	18.4	17.5	12.7	nm	nm	20.2	12.5	nm
Minority interests	(8)	(6)	(2)	(68.9)	(76.7)	(22)	(28)	30.0
Net profit	1,608	2,155	2,194	1.8	36.4	(6,152)	16,447	nm
Non-recurring	(737)	1,317	1,884	43.1	nm	-	-	nm
Core profit	871	1,069	549	(48.6)	(37.0)	(6,152)	16,447	nm
EPS (THB)	0.08	0.11	0.11	1.8	36.4	(0.30)	0.80	nm
Core EPS (THB)	0.04	0.05	0.03	(48.6)	(37.0)	(0.30)	0.80	nm

Sources: IRPC; FSSIA estimates

Exhibit 8: 4Q21/2021 quarterly performance

	4Q20	3Q21	4Q21	Change		2020	2021	Change
	(%)	(%)	(%)	(q-q %)	(y-y %)	(%)	(%)	(y-y %)
Utilisation rate*								
Refinery	92	89	92	3.0	0.0	89	89	0.0
RDCC	90	111	115	4.0	25.0	90	115	25.0
Lube-based oil	92	95	92	(3.0)	0.0	85	90	5.0
Olefins	97	98	96	(2.0)	(1.0)	93	95	2.0
Aromatics and Styrenics	103	105	98	(7.0)	(5.0)	98	99	1.0
Electricity	71	75	74	(1.0)	3.0	70	75	5.0
Steam	64	61	58	(3.0)	(6.0)	64	61	(3.0)
	(USD/bbl)	(USD/bbl)	(USD/bbl)	(q-q %)	(y-y %)	(USD/bbl)	(USD/bbl)	(y-y %)
Market GIM	11.0	12.4	10.9	(11.9)	(0.8)	8.8	13.1	49.4
Refinery	1.9	1.8	5	186.0	163.7	0.9	3.1	249.4
Lube-based oil	1.6	3.2	1.1	(66.5)	(30.3)	1.6	2.8	77.2
Olefins	3.6	2.99	2.0	(32.4)	(43.6)	3.4	3.1	(7.7)
Aromatics and Styrenics	2.7	3.27	1.8	(44.6)	(33.9)	1.7	2.9	76.5
Utilities	1.2	1.14	0.9	(19.3)	(24.0)	1.3	1.2	(8.7)
Stock Gain/(Loss) & LCM	2.9	4.57	3.4	(26.0)	17.0	(1.5)	5.8	nm
Hedging	(0.5)	(0.57)	(2.9)	415.8	553.3	0.8	(0.9)	nm
Accounting GIM	13.5	16.40	11.4	(30.7)	(15.5)	8.1	18.0	123.8

*Note: Change in margin % is represented in ppt change

Sources: IRPC; FSSIA estimates

B.GRIMM POWER (BGRIM TB) - Tale of two dark-bright halves; Maintain BUY TP THB46.00

28% share price plunge is highly unjustified in our opinion

We argue that BGRIM's share price collapse by 28% within five months since Sep-21 was caused by investors' grave concerns over the impact of the gas price hike, which would result in a severe squeeze in the gross margins of BGRIM's sales volumes for the electricity and steam sold to industrial users (IUs) in Thailand in 4Q21-1H22. However, small power producer (SPP) capacity growth should be BGRIM's key driver for its earnings growth that we estimate at 80% y-y in 2022 and 51% y-y in 2023, driven by the new high-margin capacity of seven SPPs. We think BGRIM will see the most significant equity capacity growth in 2022-23 at 270MW (+13% y-y) in 2022 and 289MW (+12% y-y) in 2023.

From 1H22 gas price strike to 2H22 capacity growth white knight

While we project the gas price to continue to rise q-q from 4Q21 into 1Q22, and note PTT's plan to import more spot LNG to fill the supply gap caused by gas production declines from the Bongkot and Erawan gas fields, we expect the gas price to begin to decline by end-2Q22 thanks to the projected lower spot global LNG price. PTT plans to import 4.8mt of spot LNG in 2022, up from 1.4mt in 2021. This should lead to higher gas prices in 1H22, but they should greatly decline in 2H22 as the global LNG supply should increase, according to the US Energy Information Agency.

Why we think investors should Buy BGRIM now rather than later

After its share price decline by 28% from THB46.25 on 31 Aug-21 down to THB33.5 on 8 Feb-22, we now believe BGRIM is highly attractive, based on four convictions for BGRIM's 2022E P/E valuation: 1) a 22.7% discount to our estimated replacement price of THB43.36; 2) a 27.2% discount to our SoTP-based target price of THB46; 3) a deep 45.7% discount to BGRIM's 4-year historical P/E average of 40x; and 4) an attractive 0.27x 2022E PEG.

Maintain BUY and lower SoTP-based TP to THB46

We maintain BUY and lower our SoTP-based TP from THB58 to THB46. We cut our 2021E EPS by 22.7% to reflect a 35.9% gas cost rise, but raise our 2022-23E EPS by 0.9-1.4% on our higher utilisation rate and average tariff assumptions. BGRIM's strong expected net profit growth of 80% y-y in 2022 and 51% y-y in 2023 would be driven by 0.5GW of equity capacity growth from seven high-margin SPPs with a higher proportion of IU sales amounting to over 75% of the total sales volume.

Exhibit 9: Growth projects

	Equity capacity	Growth (MW)	Growth (%)	Project
2016	974			ABP5, BOWIN
2017	988	14	1	XXHP (SNN, SGD)
2018	1,217	229	23	ABPR3-5 SPPs, WVO solar farm
2019	1,819	602	49	Solar farms in Vietnam, Nam Che, SPP1, ABP1 extension, WTE
2020	1,937	118	6	ATP, Ray solar farm
2021E	2,110	173	9	BOTHONG wind farms, BPAM extension
2022E	2,380	270	13	PEB, PPTC and SSUT, Hybrid U-Tapao (15MW), BPLC1, ABP1, ABP2, SPP1 SPP replacements, Tadsakoi, Nam Khao 4
2023E	2,669	289	12	Huang Hoa, BGPAT1, BGPAT2 SPPs, Nam Khao 2, Hybrid U-Tapao (80MW + ESS 50MW)
2024E	2,669	0	-	Nam Khao 3
2026-30E	3,458	789	30	LNG-to-power, Nam Khao 1, 5
Total equity capacity	3,458	2,484		
CAGR from 2016-2023		1,695	28.7	
CAGR from 2019-2023		1,452	10.1	
CAGR from 2016-2025		2,484	15.1	

Sources: BGRIM; FSSIA estimates

News Comments

Asia Aviation (AAV TB, BUY, THB3.5 TP) - Sale and Leaseback (SLB) transaction

AAV announced SLB transactions with Sky Aero Management Limited (Sky) and Avolon Aerospace Leasing Limited (Avolon) consisting of:

- 1) Sale transaction of seven aircrafts to Sky and Avolon for total value of USD168.6m or THB5.6b
- 2) Lease transaction of seven aircrafts back and lease additional one aircraft from Sky and Avolon for total value of USD131.5m or THB4.3b. The lease term for each aircraft is 6-7 years.

AAV would book loss cTHB0.1b for this transaction in 1Q22. AAV will use the proceed of THB5.6b to repay financial lease debt cTHB3.9b and the remaining cash of THB1.7b will be used as working capital.

In term of P&L, the impact would be limited given that the lease liabilities amount would relatively intact (financial lease decrease by THB3.9b and operating lease increase by THB4.3b).

We estimate IBD/E to lower to 0.4x in 2022E, suggesting strong balance sheet after capital raising and SLB transactions.

Key takeaways from Analyst Meeting

RS (RS TB, HOLD, TP THB21) - Key takeaways from FSSIA exclusive talk (Positive)

- Acquiring ULife will help RS to instant access to direct selling business and new customer base to enlarge Entertainmerce ecosystem
- RS targets about THB800m of revenue from ULife with a positive NPM of 10% in 2022. This could boost RS's net profit (minus cost of funds) of THB56m, about 10% upside of our full-year forecast of THB594m
- ULife will do business as usual in the early stages. RS will be the key supporter for expanding its growth potential by becoming a marketer for ULife business through its media channels, integrating its Popcoin platform
- Despite the fact that ULife was impacted by Covid, the company will still be profitable in 2020 and 2021
- The Global dropship strategy has the ability to extend ULife's business internationally. Overseas revenue presently accounts for about 8% to 9% of ULife's total revenue (Malaysia and Singapore)
- There will be no additional M&A this year. The company plans to add more partners to its entertainmerce ecosystem, which is anticipated to be completed this year.

KBANK (BUY; TP THB180) – Key takeaways from FIC

- Amid the fierce competition in small ticket size retail lending, management is confident that retail loan growth can be achieved through comprehensive lending channels including; 1) KPlus; 2) ecosystem from its partner i.e. Line; and 3) its branches.
- KBANK will be the partner with SET to set up digital asset exchange. Regarding setting up its own or other partners to establish other exchanges, management still provides no clues.
- The potential upcoming of virtual banking license might lead to the tighter competition in the banking sector. However, management believes that KBANK could maintain its one of market leader thanks to its strong competitive advantage in terms of services, products and channel coverage.

AEONTS (HOLD; TP THB204) – Key takeaways from FIC

- Management has only few concerns over the more aggressive expansion to retail lending of banks. Instead, the key factor to focus is companies (i.e. Shopee) with a large customer base are increasingly starting to lend themselves.
- For maintaining market share and for sustainable growth, AEONTS is still 1) looking for strong partners to initiate new businesses; and 2) looking at the organizational restructuring in a digital way. AEONTS might have organizational restructuring within Jun-22, according to management.
- AEONTS interested in doing AMC business. Currently, the company is studying whether to do itself or to be a partner. The establishment of AMC should be done by 2022, according to management.
- In 2022, AEONTS might release its provision from 1) ECL model adjustment (the maximum of cTHB1.2b); and 2) some of its management overly. Currently, AEONTS has management overlay of THB1.3b. However, to reverse ECL, AEONTS need to see an economic recovery and the increase in debt repayment ability of its clients.
- Management target 2022's loan growth of 5-8% y-y.

DITTO (BUY; TP THB21) – Key takeaways from FIC

- Management believes that DITTO could maintain its gross margin at high level (c30-33% for its document and data management business or DDM and c30-35% for technology and engineering service or TES) thanks to the economies of scale and its strong expertise.
- DITTO's outstanding backlog is cTHB1.8b (cTHB0.6b for DDM and cTHB1.2b for TES). cTHB0.9m will be realised as 2022's revenue. The rest will be realised in 2023. On top of that, there are more DDM and TES jobs waiting to be auctioned this year.
- Regarding its document service and other solutions business, management expects flat growth in its revenue. Although this business might not offer strong growth, it still provides cTHB0.3b yearly recurring income to the company.

Economic news

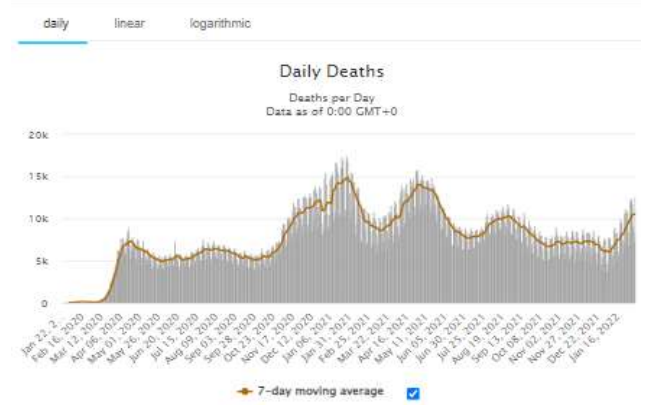
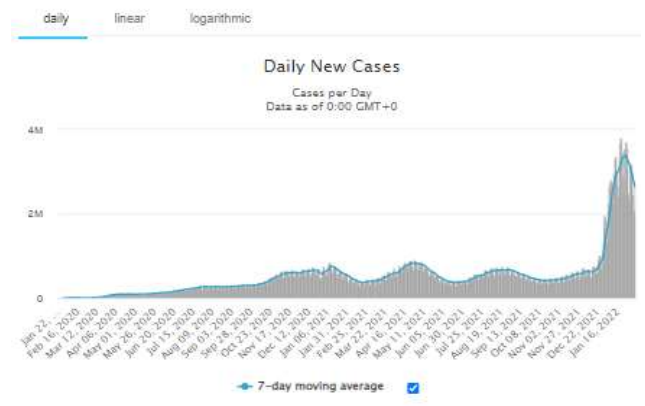
- COVID-19 cases as of 9 Feb globally reaches **403,370,070** with new 2,364,218 cases and 10,436 new deaths. There are 18,862,243 currently infected patients, with 105,272 (0.6%) cases in serious condition.

Exhibit 10: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	403,370,070	2,364,218	5,793,337	10,436
1 Germany	11,649,874	238,410	119,972	246
2 USA	78,759,330	184,241	934,608	1,893
3 Russia	13,330,769	183,103	337,390	669
4 Brazil	26,955,434	178,814	635,074	1,180
5 Turkey	12,554,674	108,563	89,477	266
6 Japan	3,468,242	95,945	19,587	141
7 Netherlands	5,436,575	86,538	21,343	7
8 Italy	11,847,436	81,367	149,896	384
9 UK	18,000,119	68,214	158,953	276
10 India	42,476,122	65,146	506,549	1,241
11 Spain	10,502,141	62,839	95,213	282
12 Denmark	2,045,988	51,858	3,948	21
13 S. Korea	1,131,248	49,567	6,943	21
14 Poland	5,271,016	46,872	107,204	310
15 Indonesia	4,626,936	46,843	144,784	65
16 Iran	6,696,927	39,085	133,164	116
17 Austria	2,149,623	38,309	14,293	22
18 Ukraine	4,380,047	38,257	101,887	240
19 Czechia	3,311,152	37,627	37,612	21
20 Portugal	2,997,770	34,023	20,354	52
21 Chile	2,466,098	33,362	40,111	24
22 Australia	2,811,484	31,113	4,373	70
23 Israel	3,316,235	29,955	9,337	34
24 Romania	2,482,394	27,346	61,092	171
25 Argentina	8,675,327	27,252	123,444	217
36 Thailand	2,531,051	13,182	22,347	24

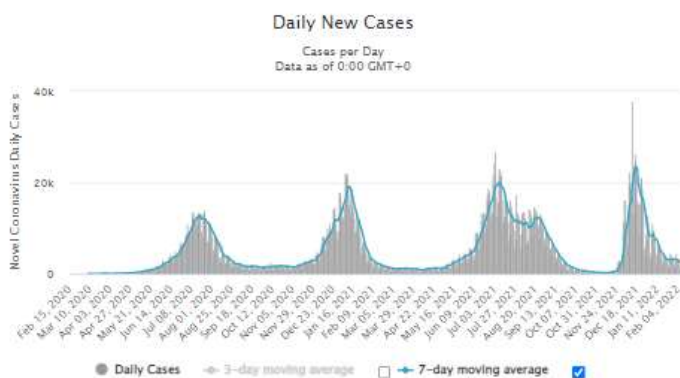
Source: worldometers.info

Exhibit 11: Global by new cases and deaths

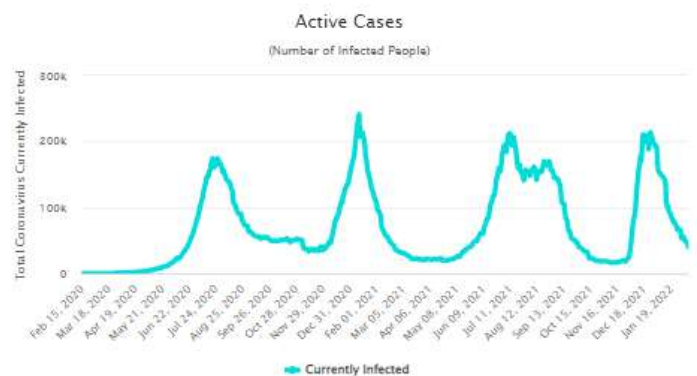


Source: worldometers.info

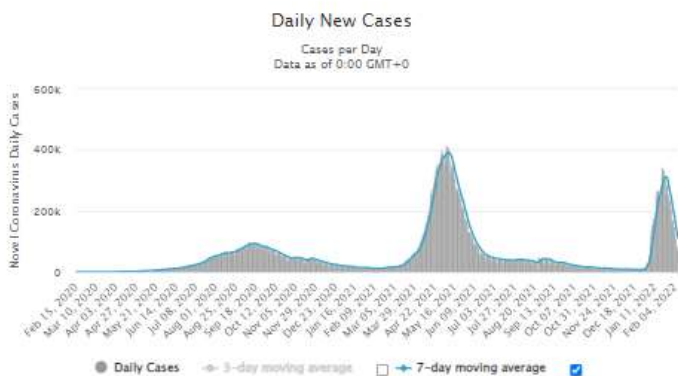
Daily New Cases in South Africa



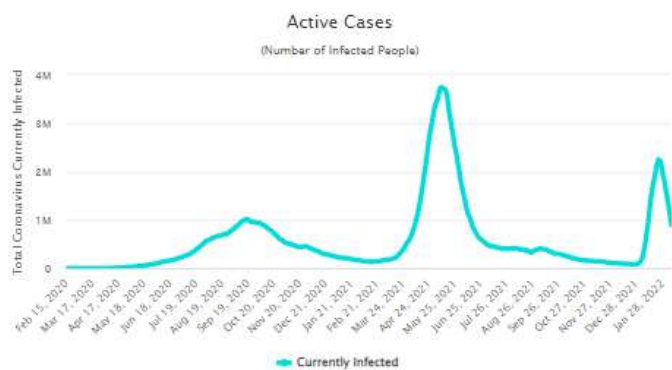
Active Cases in South Africa



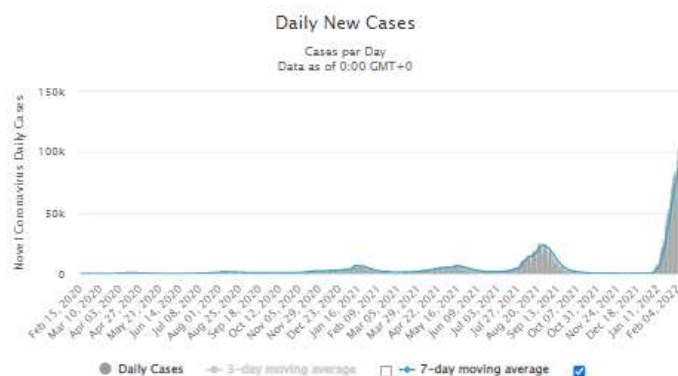
Daily New Cases in India



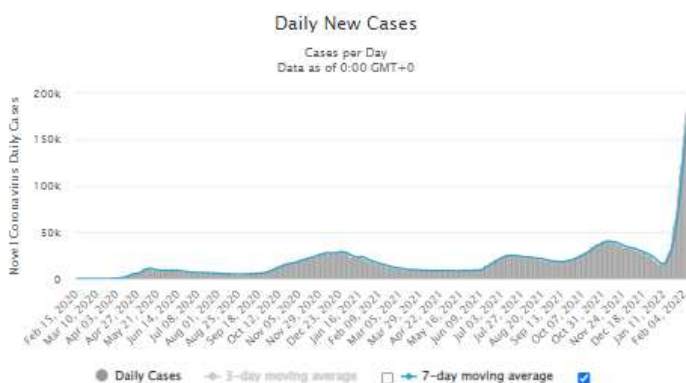
Active Cases in India



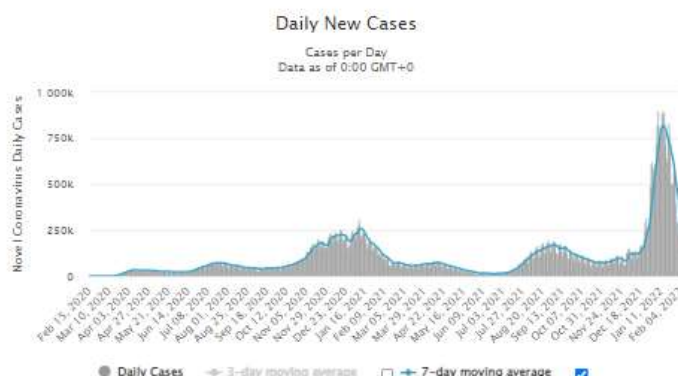
Daily New Cases in Japan



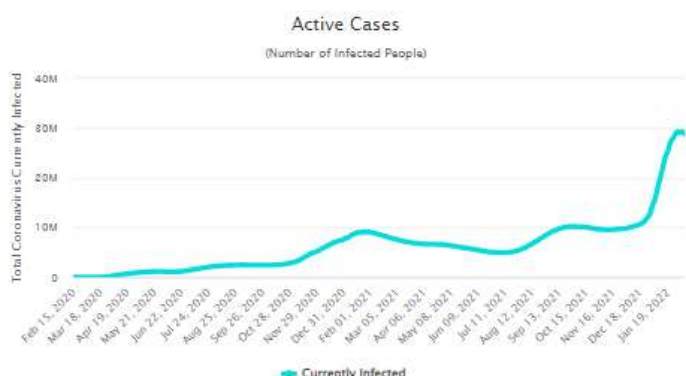
Daily New Cases in Russia



Daily New Cases in the United States



Active Cases in the United States



- **Building a better future** BANGKOK POST: Finance Minister Arkhom Termpittayapaisith has outlined eight areas Thailand needs to work on over the next decade to raise the country's competitiveness. During a keynote speech delivered at a virtual conference titled "Future of Growth: Thailand Vision 2030" marking the 20th anniversary of Post Today, Mr Arkhom said the country must adapt now to avoid economic regression. Thailand has a 20-year strategic plan divided into five-year action plans prepared by the National Economic and Social Development Council (NESDC), the government's planning unit, he said. The minister discussed eight areas that Thailand must address to improve its overall competitiveness in the next decade. The first was climate change, he said. Another area was the promotion of digital technology, which is one of 12 targeted industries. Digital technologies have played a key role in the past two years especially in payment systems, peer-to-peer lending and cloud funding, Mr Arkhom told the gathering. The third area was promoting the health and wellness industry, which has strong potential, he said.
- **Bank of Thailand holds key rate at record low** BANGKOK POST: The Bank of Thailand (BoT) left its key interest rate unchanged at a record low on Wednesday, seeking to maintain support for a fragile recovery in the economy amid efforts to revive the country's battered tourism sector and rising risks from inflation that has breached its target range. The BoT's Monetary Policy Committee unanimously voted to hold the one-day repurchase rate at 0.50% for a 14th straight meeting after three rate cuts in 2020. All 23 economists in a Reuters poll expected the BoT to stay on hold through 2022.
- **Headline inflation exceeds outlook, BoT says price rises to be above target rate** The Bank of Thailand predicts headline inflation will exceed the target rate in the early part of this year, forced up by rising raw food and energy prices. The central bank's Monetary Policy Committee (MPC) meeting on Wednesday made the assessment, said MPC secretary Piti Disyatat. According to the central bank's inflation targeting framework, the headline inflation rate is in a range of 1-3% for

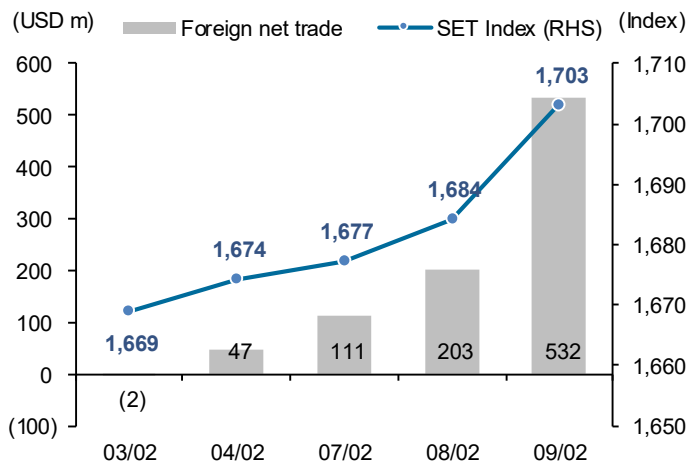
2022 and the medium-term horizon. Upside risks to inflation have increased, said the MPC. In particular, cost pass-through from producers to consumer prices could increase if energy and raw food prices remain elevated for longer than expected, or if the supply constraint problems broaden to other goods. The average inflation rate for full-year 2022 and medium-term inflation expectations remain within the target range, the MPC said. There is no indication of broad-based increases in the prices of goods and services, while demand-side inflationary pressures remain subdued, said the committee. According to central bank data, the cost of food and beverages for low-income households represents 45% of their total income, compared with 26% for a high-income household. A low-income household is defined as earning no more than 22,665 baht per month, while a high-income household earns more than 51,000 baht per month.

- **New oil drilling licences set to be offered for Gulf sites** BANGKOK POST: Authorities are planning to call for bids for new petroleum exploration and production licences in the Gulf of Thailand this April after a delay of 15 years, according to the Department of Mineral Fuels. The licences, to be granted under the 24th round of auctions covering three offshore areas, does not include the Erawan and Bongkot gas blocks, where rights to petroleum exploration and production only change hands for new operators. Department chief Sarawut Kaewtathip said he is waiting for final approval from Energy Minister Supattanapong Punmeechaow in order to start the bidding.

Corporate news

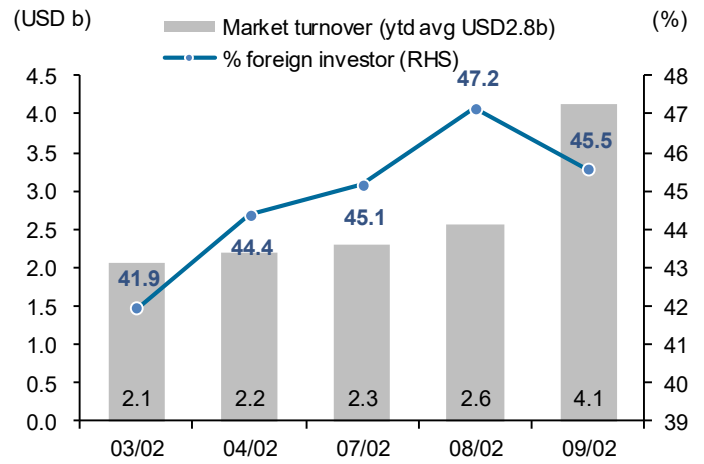
- **Thailand Post unveils service enhancements, EV fleet to reach 250 by end of the year** BANGKOK POST: Thailand Post is expanding its postal services to cater for more specific e-commerce demand to create more value for its business amid intense competition in the courier segment. The company outlined its 2022 business outlook under the title "Beyond Logistics" during a news conference on Wednesday. It aims to improve its existing courier services and support official digital mail to be used by state agencies and corporates. It also aims to increase its electric vehicle (EV) fleet to reach 250 by the end of this year amid a surge in oil prices.
- **XPG introduces digital asset offerings** BANGKOK POST: XSpring Capital Plc (XPG) is launching digital asset management and digital brokerage and dealership services this year with the expectation it will achieve 1 billion baht in revenue. The company aims to become a one-stop financial solution provider by entering into both the capital and digital asset markets and launching two new digital asset businesses. XPG applied for a digital asset fund management licence from the Securities and Exchange Commission and expects to receive it in the second quarter this year. Capitalising on its strength in global liquidity, XPG is offering brokerage services for digital assets and connecting local investors with the global capital market via Coinbase, a leading US-based global digital asset exchange platform and digital asset custodian. The services are slated to be available in the first quarter this year. According to Varangkana Artkarasatapon, president of XPG, the company will focus on its subsidiary, XSpring Asset Management Co (AMC), this year as it is preparing to bid for distressed assets or non-performing loans (NPLs) with a total outlay of 1 billion baht through a joint venture with Sansiri Plc, its strategic partner. As NPLs are on the rise, AMCs play a larger role in tackling distressed assets and improving market efficiency, said Ms Varangkana. XPG's AMC will focus on the management of bad loans backed by collateral such as houses and residential condo units, she said.
- **Big C hoping 'Big Point' will attract more shoppers** BANGKOK POST: Big C Supercenter Plc is rebranding its customer relationship management (CRM) programme to attract more shoppers to its stores amid a higher cost of living. Rachapol Vongchatchainont, the company's vice-president for CRM and loyalty, said the company started rebranding its CRM programme in December last year by changing its "Big Card" to "Big Point" with a new image.
- **Thailand a leader in crypto ownership** BANGKOK POST: Thailand is a world leader in terms of the proportion of the country's internet users who own cryptocurrencies, engage in online purchases and buy groceries online, according to the Digital 2022 Global Overview Report. Published by Datareportal in partnership with social media management platform Hootsuite and global agency WeAreSocial, the report indicated 20.1% of Thailand's internet users aged 16-64 own some form of cryptocurrency -- the highest proportion worldwide. Just behind Thailand was Nigeria, the Philippines and South Africa, which each have 19.4% of their internet users owning cryptocurrencies. Based on the percentage of internet users aged 16-64 who purchase something online each week, Thailand is in pole position with 68.3%, followed by Malaysia (66.6%) and South Korea (64.9%). The global average is 58.4%.
- **Foreign Investment in U.S. Commercial Property Exceeds Pre-Pandemic Levels** BANGKOK POST: Overseas investors join domestic U.S. investors in focusing more on warehouses and rental apartments Foreign investment in U.S. commercial property surpassed pre-pandemic levels last year, as overseas investors piled back in after travel restrictions eased and the U.S. economy bounced back. Pensions, sovereign-wealth funds and other foreign institutions purchased \$70.8 billion of U.S. commercial real estate in 2021, according to data firm Real Capital Analytics. That was the highest total since the \$94.6 billion invested in 2018, and nearly double the 2020 figure. Investors from Canada, Singapore, South Korea, the U.K. and other countries joined U.S. domestic investors to drive last year's total commercial real-estate sales to record levels. Before the pandemic, foreign buyers tended to focus on office buildings and hotels in major cities such as New York, San Francisco and Chicago.

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	1,703.16	1.1	0.6	3.7	1.9	1.5	0.6	1.6	0.5	2.0	2.2
-5D	1,667.75	2.1	2.3	4.9	2.3	2.1	1.1	3.0	1.3	2.0	4.7
-1M	1,657.06	2.8	3.0	6.6	6.1	4.4	(1.6)	7.7	0.8	3.8	4.4
-3M	1,630.47	4.5	7.7	10.1	20.5	(3.3)	(0.6)	4.8	(1.4)	(3.2)	5.3
-6M	1,542.62	10.4	13.7	38.6	33.8	7.9	(3.4)	21.1	(5.6)	5.2	10.3
-1Y	1,516.94	12.3	7.2	18.0	45.6	10.0	3.9	16.4	6.7	1.7	9.0
WTD	1,674.22	1.7	1.0	4.8	2.7	3.0	1.1	3.2	0.8	2.0	3.5
MTD	1,648.81	3.3	2.9	5.2	4.4	2.7	1.6	3.8	1.3	2.8	4.8
QTD	1,657.62	2.7	3.8	8.9	3.3	2.9	0.4	6.1	0.9	3.6	7.8
End of 2021	1,657.62	2.7	3.8	8.9	3.3	2.9	0.4	6.1	0.9	3.6	7.8

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	1,703.16	2.7	33.17	85,506	2,578	1,325	(468)	173	(1,031)	3,842
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	1,703.16	7.3	33.13	83,618	2,524	1,325	(468)	173	(1,031)	3,842
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	1,703.16	13.8	33.04	79,695	2,412	893	(689.11)	68.87	(274.59)	1,408
2022YTD	1,703.16	2.7	33.17	85,506	2,578	1,325	(468)	173	(1,031)	3,842
03/02/2022	1,669.05		33.16	68,034	2,052	(2)	(27)	1	28	51
04/02/2022	1,674.22		33.00	72,549	2,199	47	(52)	26	(22)	151
07/02/2022	1,677.24		33.03	76,267	2,309	111	(45)	10	(76)	230
08/02/2022	1,684.23		32.94	84,622	2,569	203	(102)	27	(127)	497
09/02/2022	1,703.16		32.74	135,625	4,143	532	(413)	12	(131)	497

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/09/2022 02:00	BoT Benchmark Interest Rate	09-Feb	0.50%	0.50%	0.50%
02/09/2022 22:00	Consumer Confidence Economic	Jan	--	--	40.1
02/09/2022 22:00	Consumer Confidence	Jan	--	--	46.2
02/11/2022 02:30	Forward Contracts	04-Feb	--	--	\$33.2b
02/11/2022 02:30	Foreign Reserves	04-Feb	--	--	\$242.1b
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
03/03/2022 22:30	CPI YoY	Feb	--	--	3.23%
03/03/2022 22:30	CPI NSA MoM	Feb	--	--	1.13%
03/03/2022 22:30	CPI Core YoY	Feb	--	--	0.52%

Source: Bloomberg

Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
BGT Corporation (BGT)	Waristha Thapanasakunvong	Common Shares	2/7/2022	50,000	2.04	Buy	0.10
Internet Thailand (INET)	Hunsa Nawaraphun	Common Shares	1/28/2022	1,000	7.65	Buy	0.01

Source: SEC

Exhibit 18: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
CPNCG	14/02/2022	02/02/2022	0.2222	Baht	01/10/2021 - 31/12/2021	NP	04/03/2022	10.3
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
FTREIT	17/02/2022	02/02/2022	0.17	Baht	01/10/2021 - 31/12/2021	Both	03/03/2022	9.5363
THCOM	17/02/2022	04/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	20/04/2022	5
ADVANC	18/02/2022	07/02/2022	4.24	Baht	01/07/2021 - 31/12/2021	NP	19/04/2022	1
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 19: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
HEMP	18/02/2022	13/09/2021	Warrants	-	Baht	2 : 1	-	177849750
SENA	07/03/2022	20/01/2022	Warrants	-	Baht	4 : 1	-	359425138

Source: SET

Exhibit 20: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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)	via Electronic Method
GCAP	11/02/2022	28/01/2022	03/03/2022	EGM	Capital increase, The issuance of convertible securities	via Electronic Method
SINGER	11/02/2022	28/01/2022	10/03/2022	EGM	Capital increase	via Electronic Method
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 Electronic Method
SCB	14/02/2022	31/01/2022	04/04/2022	AGM	Cash dividend payment	via Electronic Method
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
THCOM	17/02/2022	04/02/2022	25/03/2022	AGM	Cash dividend payment	via Electronic Method
ADVANC	18/02/2022	07/02/2022	24/03/2022	AGM	Cash dividend payment	Vibhavadee Ballroom, lobby level, Centara Grand Central Plaza Ladprao, 1695 Phaholyothin Road, Chatuchak, Bangkok
GLAND	22/02/2022	08/02/2022	19/04/2022	AGM	Omitted dividend payment	via Electronic Method
IRPC	22/02/2022	08/02/2022	05/04/2022	AGM	Cash dividend payment, Changing the director(s)	
KTBSTMR	25/02/2022	08/02/2022	16/03/2022	EGM	To consider and approve the securing of loan and provision of securities relevant to the loan for the investment the Additional Investment Assets No. 1, Other matters (if any)	via Electronic Method
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 Method
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase, Acquisition and disposition of assets	via Electronic Method
PLANB	09/03/2022	26/01/2022	11/04/2022	AGM	Capital increase	via Electronic Method
OHTL	14/03/2022	28/01/2022	28/04/2022	AGM	Omitted dividend payment	via Electronic Method

Source: SET

Exhibit 21: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
PEACE	10/2/2022	SET	Property & Construction	Property Development	02/02/2022 - 07/02/2022	3.98	420,000,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
LIT-W2	10/2/2022	LIT	mai	31/01/2025	-	2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMAT24C2207A	10/2/2022	AMATA	FSS	Call	SET	7/7/2022	29.5
AWC13C2206A	10/2/2022	AWC	KGI	Call	SET	22/06/2022	6.55
AWC19C2206A	10/2/2022	AWC	YUANTA	Call	SET	9/6/2022	6.7
BANP06C2206A	10/2/2022	BANPU	KKPS	Call	SET	2/7/2022	14
BCH13C2206A	10/2/2022	BCH	KGI	Call	SET	22/06/2022	25
BCH24C2206A	10/2/2022	BCH	FSS	Call	SET	16/06/2022	24.5
CBG06C2206A	10/2/2022	CBG	KKPS	Call	SET	25/06/2022	135
CBG24C2206A	10/2/2022	CBG	FSS	Call	SET	16/06/2022	139.5
CRC13C2206A	10/2/2022	CRC	KGI	Call	SET	22/06/2022	50
CRC19C2206A	10/2/2022	CRC	YUANTA	Call	SET	9/6/2022	51.3
GPSC06C2206A	10/2/2022	GPSC	KKPS	Call	SET	2/7/2022	105
GPSC13C2206A	10/2/2022	GPSC	KGI	Call	SET	22/06/2022	98
GULF06C2206A	10/2/2022	GULF	KKPS	Call	SET	2/7/2022	68
HANA13P2206A	10/2/2022	HANA	KGI	Put	SET	22/06/2022	47
HANA19C2206B	10/2/2022	HANA	YUANTA	Call	SET	9/6/2022	92.7
HMPR24C2207A	10/2/2022	HMPRO	FSS	Call	SET	7/7/2022	18.5
INTU24C2206A	10/2/2022	INTUCH	FSS	Call	SET	16/06/2022	97.5
IRPC24C2206A	10/2/2022	IRPC	FSS	Call	SET	16/06/2022	5.1
KBAN13C2206A	10/2/2022	KBANK	KGI	Call	SET	22/06/2022	203
KBAN13P2206A	10/2/2022	KBANK	KGI	Put	SET	22/06/2022	110
KBAN19C2206A	10/2/2022	KBANK	YUANTA	Call	SET	9/6/2022	209.3
KCE06C2206A	10/2/2022	KCE	KKPS	Call	SET	18/06/2022	95
KKP13C2206A	10/2/2022	KKP	KGI	Call	SET	22/06/2022	92.5
KTC06C2206A	10/2/2022	KTC	KKPS	Call	SET	25/06/2022	86
KTC41C2206A	10/2/2022	KTC	JPM	Call	SET	9/6/2022	82
ORI06C2206A	10/2/2022	ORI	KKPS	Call	SET	2/7/2022	16
RBF06C2206A	10/2/2022	RBF	KKPS	Call	SET	2/7/2022	23.9
S5013P2206A	10/2/2022	SET50	KGI	Put	SET	5/7/2022	875
SAWA06C2206A	10/2/2022	SAWAD	KKPS	Call	SET	25/06/2022	83
SCB06C2206A	10/2/2022	SCB	KKPS	Call	SET	2/7/2022	162
SCB19C2206B	10/2/2022	SCB	YUANTA	Call	SET	9/6/2022	176.6
SYNE19C2206A	10/2/2022	SYNEX	YUANTA	Call	SET	9/6/2022	37.7
TISC13C2206A	10/2/2022	TISCO	KGI	Call	SET	22/06/2022	130

Source: SET