

14 FEBRUARY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- STAR PETROLEUM REFINING (SPRC TB) - Second oil leak is under control; Maintain BUY TP THB13.50
- GLOBAL POWER SYNERGY (GPSC TB) - Divestment for a growth investment; Maintain BUY TP THB90.00
- CHULARAT HOSPITAL (CHG TB) - Growth stock at value price; Maintain BUY TP THB4.70
- LPN DEVELOPMENT (LPN TB) - Inventory is still an overhang; Maintain HOLD TP THB4.60
- AIRPORTS OF THAILAND (AOT TB) - 1QFY22 core loss as expected; Maintain BUY TP THB79.00

## Results Comments

- EPG (BUY, TP THB16): a strong 3QFY22 results despite the impact of logistics problem
- GPSC: (BUY, TP THB90): a weak 4Q21 net profit hurt by higher costs of gas and coal
- GGC (BUY, TP THB13.5): A large provision on the court case of THB444m hurt 4Q21 and 2021 results

## Economics

- COVID-19 cases as of 13 Feb globally reaches 412,041,096 with new 1,446,217 cases and 5,323 new deaths. There are 73,865,791 currently infected patients, with 87,080 (0.1%) cases in serious condition.
- Reform of EV duties urged, Lower taxes meant to promote adoption

## Corporate News

- Oil's threat to recovery, Thailand's nascent economic rebound is at risk from the surging price of fuel
- BMW Takes Control of China Venture, Sees Big Profit Gains
- LG bullish on air conditioner growth outlook, Scorching summer to spur residential sales
- Grace period for businesses to meet PDPA, Legal panel to null subordinate rules
- Singapore Airlines ends hiring freeze

Indices	Index as of 11-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,699	(0.2)	2.5	1,766
China SHCOMP	3,463	(0.7)	(4.9)	
Hong Kong HSI	24,907	(0.1)	6.4	
India SENSEX	58,153	(1.3)	(0.2)	(5,892)
Indonesia JCI	6,816	(0.1)	3.6	1,073
Korea KOSPI	2,748	(0.9)	(7.7)	(2,389)
MY FBMKLCI	1,579	0.6	0.7	
PH PCOMP	7,270	(2.2)	2.1	77
SG FSSTI	3,429	0.0	9.8	
Taiwan TWSE	18,311	(0.1)	0.5	(1,649)
VN VNINDEX	1,502	(0.3)	0.2	(190)

MSCI Emerging	1,241	(0.8)	0.7	
Nikkei 225	Closed	0.4	(3.8)	
FTSE 100	7,661	(0.1)	3.7	
CAC 40	7,012	(1.3)	(2.0)	
DAX	15,425	(0.4)	(2.9)	
Dow Jones	34,738	(1.4)	(4.4)	
Nasdaq	13,791	(2.8)	(11.8)	
S&P 500	4,419	(1.9)	(7.3)	
Brent	94.44	3.3	21.4	
Dubai	91.73	(0.0)	19.9	
WTI	93.10	3.6	23.8	
GOLD	1,858.76	1.7	1.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	46,845	41,015	5,831	46
Retail	34,105	34,410	(305)	36
Prop Trade	8,869	8,852	16	9
Local Institution	5,614	11,157	(5,542)	9
Total Trade	95,434	95,434	0	100

Rates	Last close 2/11/2022	1M ago 1/11/2022	End last yr 12/31/2021	1yr ago 2/11/2021
THB/USD	32.70	33.42	33.41	29.87
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	2.19	2.05	1.89	1.39

Commodity (USD/bbl)	Last close 2/11/2022	1M ago 1/11/2022	End last yr 12/31/2021	1yr ago 2/11/2021
Brent	94.44	83.72	77.78	61.14
Dubai	91.73	80.14	76.48	60.33
WTI	93.10	81.22	75.21	58.24
Gold	1,859	1,822	1,829	1,826
Baltic Dry	1,977	1,764	2,217	1,339
(USD/ton)	11-Feb-22	04-Feb-22	25-Dec-20	12-Feb-21
Coal	263.70	237.58	84.45	89.84
% change	11.0	32.2	212.3	193.5

\* 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  
 Songkrod Wongchai, Strategy | +66 2611 3553 | songkrod.won@fssia.com  
 Yuvanart Suwanumchai, Banking | +66 2611 3554 | yuvanart.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@fnsyus.com  
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.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

### STAR PETROLEUM REFINING (SPRC TB) - Second oil leak is under control; Maintain BUY TP THB13.50

#### A second oil leak of 5,000 litres during the investigation process

On 10 February 2022, SPRC announced that an estimated 5,000 litres of oil had leaked during the investigation to find the root cause of the oil spill. The leak occurred about 20 km away from the shore and nine navy ships were dispatched to contain the oil slick, according to the Bangkok Post. The 5,000 litres of oil leaked is a part of the total oil spill of 47,000 litres that SPRC had announced on 25 January 2022. The recent oil leak is classified as "Tier I" by SPRC, meaning that the leak contains no more than 20 tonnes of oil.

#### Speeding up clean-up process and compensation procedure

SPRC's CEO, Mr. Robert Dobrik, has firmly promised to speed up the clean-up process and accelerate the compensation procedure to all affected groups, as well as hasten the rehabilitation of the environment. During 30 January to 9 February 2022, there were 6,268 complaints filed at a special complaints centre, set up after the oil leak incident. According to Rayong governor, Mr. Charnna Lamsaeng, the compensation rate will be based on a Rayong Civil Court ruling in PTTGC's oil leak case in 2013, which ordered PTTGC to pay financial compensation to 203 people affected by the 27 July 2013 oil spill of between THB30,000 to THB50,000 per plaintiff, depending on the extent of the damage.

#### GRM upside over oil spill downside

Looking beyond the oil spill downside, which we think will have a limited impact on SPRC, we see a potential earnings upside from SPRC's rising market gross refining margin (GRM) to over USD5/bbl in 4Q21 into 1H22, driven by much higher margins for gasoline, diesel, and particularly jet fuel, based on the Dubai crude oil price, despite the sharp rise in global crude prices. We believe the current uptrend in product margins over the Dubai price should continue into at least mid-2022, based on the stronger demand outlook and the resumption of intercontinental tourism.

#### Oil spill hiccup provides a buying opportunity

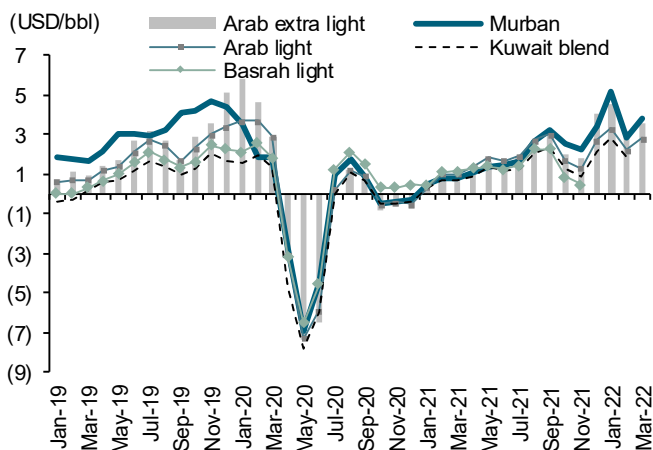
We maintain BUY and our target price of THB13.5. SPRC is now back as our top pick in the Thai refinery sector given the company's successful and effective crisis management of the oil spill which limited the financial and corporate governance damages, allowing its share price to re-rate.

Exhibit 1: The oil spill area off the Rayong coast yesterday



Source: Bangkok Post

Exhibit 3: Crude premiums



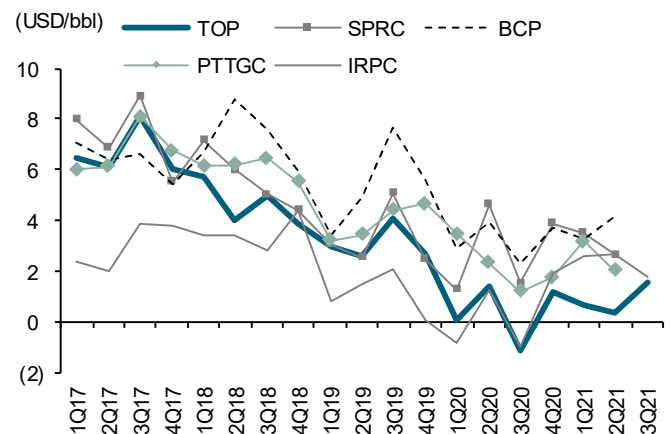
Source: TOP

Exhibit 2: SPRC's CEO on his announcement of the second oil leak



Source: Nation

Exhibit 4: Market GRMs of Thai refinery companies



Source: Companies

## GLOBAL POWER SYNERGY (GPSC TB) - Divestment for a growth investment; Maintain BUY TP THB90.00

### Divestment of solar farm in Japan

On 10 February 2022, GPSC announced the divestment of its 100% stake in Ichinoseki Solar Power 1 GK (ISP1) at the selling price of ¥3,860m or THB1,119m. ISP1 is a 20.8MW solar farm with an investment cost of ¥10b (THB3.15b), funded by 80% debt and 20% equity, and commenced its commercial operation date in 4Q17. ISP1 has generated around THB0.1b annually to GPSC with a feed-in-tariff of ¥40/kWh (THB12.6/kWh) for a 20-year power purchase agreement (PPA) with Tohoku Electric Power.

### A before-tax gain of THB0.6b from the ISP1 divestment

At the carried book value of THB504m as of 3Q21, we estimate that GPSC will book a before-tax gain of THB615m in 1Q22. After the divestment of ISP1, GPSC still owns four operating solar farm assets, including 1) the 5MW CHPP in Thailand (100% stake); 2) 23.4MW private PPA solar farms in Thailand (100%); 3) the 55.8MW GRP1 solar farm in China (45%); and 4) the recently acquired 4.6GW portfolio of Avaada's solar farm platforms in India (41.6%). Currently, GPSC owns 2.6GW of renewable energy, which accounts for 37% of its total estimated capacity of 7.1GW at the end of 2022. GPSC aims to grow its renewable capacity to 8GW by 2030 via M&A and its organic growth strategy, mainly in Thailand, Taiwan, India, and Vietnam.

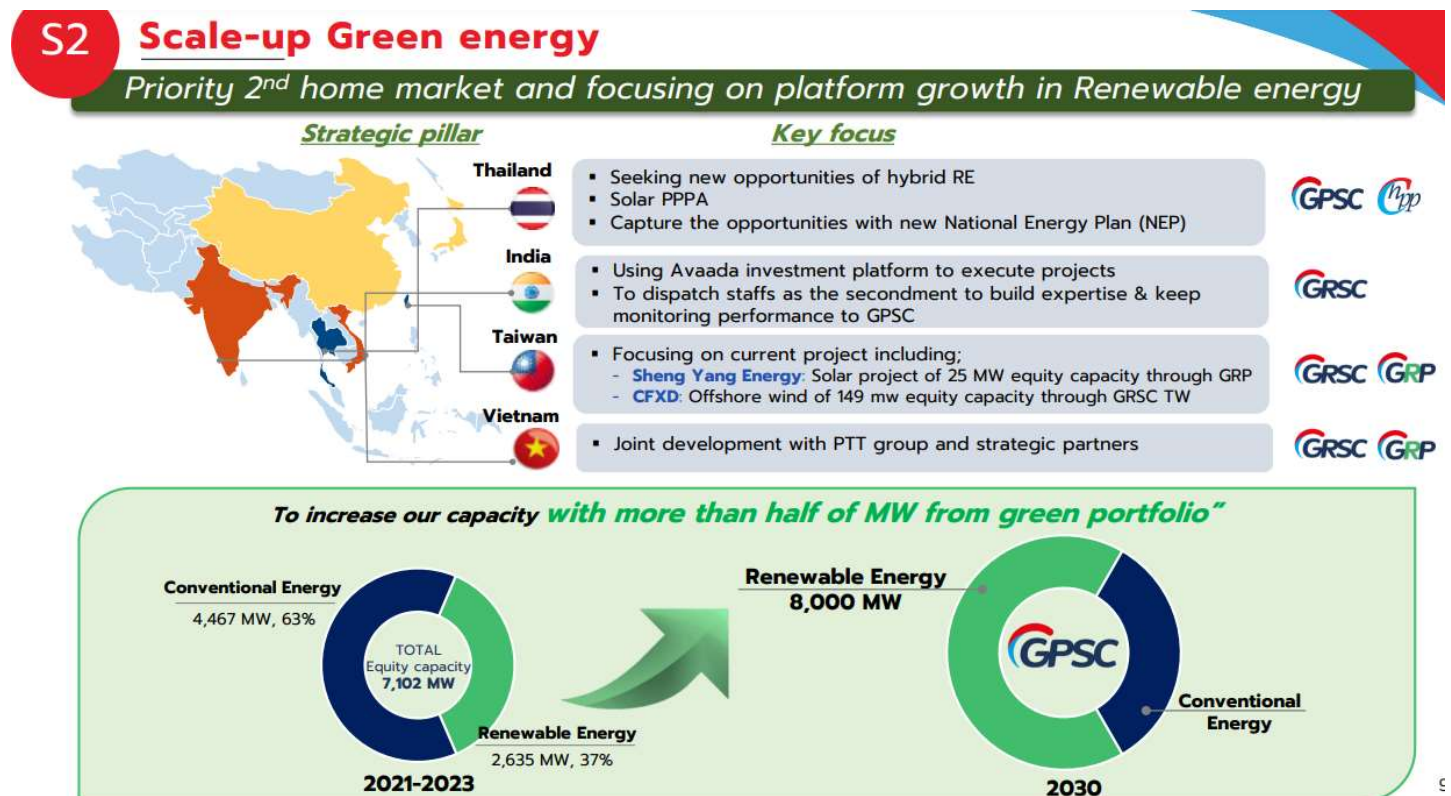
### Margin pressure in 4Q21-1Q22

As one of Thailand's leading SPPs, GPSC owns and operates 2.2GW of SPP capacity (31% of total estimated capacity of 7.1GW at end-2022). However, most of GPSC's revenue is generated from the electricity and steam sold to industrial users, which accounted for 63% of its total revenue of THB18b in 3Q21. With the currently high gas cost but stagnant electricity tariff due to the government's price cap policy, we think GPSC's net profit from SPPs will be weak in 4Q21-1Q22, when we expect the gas price in Thailand to remain high.

### Buy ahead of strong 2H22E earnings recovery

Maintain BUY and our SOTP-based TP of THB90. We think the downside is limited as GPSC's 1H22 net profit weakness is likely to be priced in, given its recent share price collapse of over 30% within six weeks.

### Exhibit 5: Growth strategy to grow its green energy portfolio



Source: GPSC

## CHULARAT HOSPITAL (CHG TB) - Growth stock at value price; Maintain BUY TP THB4.70

### 2022E earnings to exceed pre-Covid by 128%

The market has overlooked CHG and its share price has fallen from its peak by 30% over the past seven months, mainly due to the argument that its "earnings have passed their peak in 3Q21 and Covid-related revenue will fade away". We believe this has already been priced in. We suggest investors look at CHG's organic core profit (excl. Covid-related), which we estimate to grow by 20% CAGR from THB0.7b in 2019 to THB1.3b in 2022. This means that 2022E organic core profit would exceed the pre-Covid level by 74%, while the stock is trading at a 40% discount at 21x 2022E P/E vs its 5-yr average of 35x; unjustified in our view. Including Covid-related contributions, CHG's 2022E core profit would be THB1.6b, exceeding the pre-Covid level by 128%.

### Expect 4Q21 profit to beat market expectation from organic profit

We expect a 4Q21 core profit of THB1.2b (above BBG's consensus estimate of THB0.9b). Although core profit may decline from THB1.6b in 3Q21 due to lower Covid-related revenue, we expect to see its organic operations recover to normal and possibly exceed the pre-Covid level. SSO revenue should jump by 40-50% y-y, led by additional revenue from chronic disease treatments during 2020, as the actual amount received was larger than the accrued amount. Non-Covid patients should also grow by 10% q-q, led by pent-up demand. We believe the market will focus on CHG's strong organic earnings post 4Q21 results.

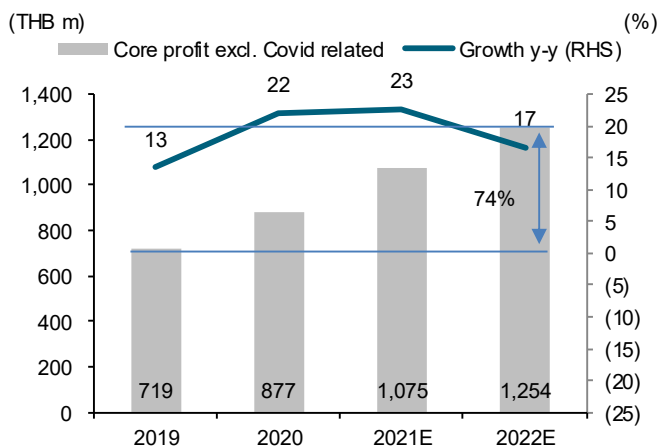
### Offering a dividend yield of up to 6-7% for 2021

Normally, CHG pays a dividend of THB0.05/shr per year, implying only a 1-2% dividend yield. With strong 2021E earnings, we expect CHG to pay a dividend of up to THB0.20-0.23/shr (already paid interim THB0.02/shr) based on a 60-70% payout ratio (vs avg of 76% over past 3 years). This implies a dividend yield of 6-7%, and could grab the market's attention.

### Highest ROE, but trading at discount to peers and historical value

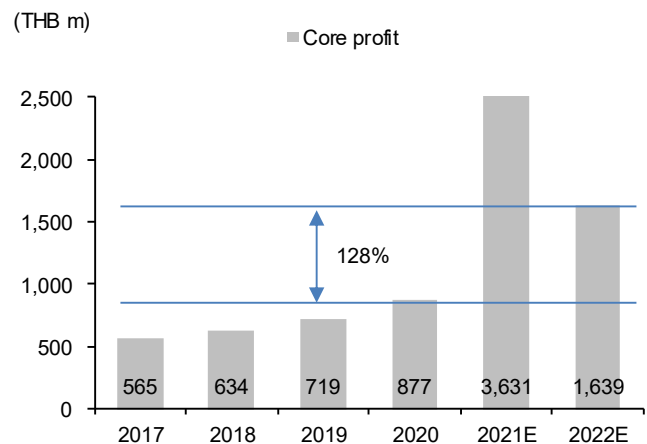
We revise up our 2021-22E core profit by 16-21% to reflect the strong organic earnings outlook and higher Covid-related revenue following the Omicron variant. CHG has the highest ROE at 24% vs its peers' average of 14%, while trading at an attractive 21x 2022E P/E (27x non-Covid profit) vs its peers' average of 34x and its 5-yr average of 35x.

Exhibit 6: Organic core profit excluding Covid-related



Sources: CHG; FSSIA estimates

Exhibit 7: Core profit including Covid-related



Sources: CHG; FSSIA estimates

Exhibit 8: Forecast revisions

	Current			Previous			Change		
	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (%)	2022E (%)	2023E (%)
SSO registered members ('000)	447	465	479	447	465	470	0.0	0.0	2.0
SSO revenue per head (THB)	4,130	4,171	4,338	4,007	4,087	4,251	3.1	2.1	2.1
Cash-OPD visits per day (no.)	3,093	2,939	3,115	3,093	2,939	3,115	0.0	0.0	0.0
Cash-OPD revenue per head (THB)	2,028	1,926	2,023	2,028	1,926	2,023	0.0	0.0	0.0
Cash-IPD admissions per day (no.)	162	199	217	162	199	217	0.0	0.0	0.0
Cash-IPD revenue per head (THB)	30,625	22,969	24,117	30,625	22,969	24,117	0.0	0.0	0.0
Revenue	11,342	7,872	7,085	10,187	6,433	6,843	11.3	22.4	3.5
EBITDA margin (%)	44.1	31.4	32.0	41.1	33.9	32.7	3.0	(2.5)	(0.7)
Core profit	3,631	1,639	1,456	3,002	1,410	1,433	21.0	16.3	1.6

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



## LPN DEVELOPMENT (LPN TB) - Inventory is still an overhang; Maintain HOLD TP THB4.60

### Weak 4Q21 earnings missed consensus estimate

LPN reported a net profit of THB32m in 4Q21 (+21% q-q, -87% y-y), missing Bloomberg's consensus estimate by 54%. The weak y-y results were dragged down by lower transfers from both low-rise and high-rise projects and a weak GPM. Residential transfers dropped 47% y-y to THB1.2b as there were no new high-rise projects ready to be transferred. Residential GPM plunged to 21.4% in 4Q21 (vs 27.7% in 4Q20 and 20.9% in 3Q21) following the aggressive promotional campaign to clear inventory. LPN announced the payment of a cash dividend of THB0.05/shr, implying a 1% dividend yield. The XD date is 23 Feb.

### Challenging environment persists

We received negative feedback from the analyst meeting. Management is targeting 2022 presales of THB13b (+46% y-y), which will be challenging to achieve, in our view. The low-end segment (valued below THB3.0m) will likely suffer from banks' tightening lending measures and the Covid impact, resulting in a high rejection rate that we estimate at c40-50%. LPN plans to launch new projects worth THB11.4b in 2022 (vs THB4.9b in 2021).

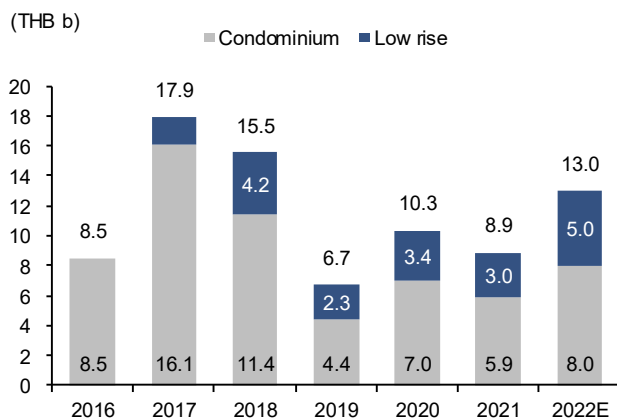
### High 2022E NP growth, but still far below its historical level

We expect LPN's 2022 earnings to recover strongly to THB0.7b (vs THB0.3b in 2021), but still far below its historical level at THB1.1-2.4b during 2015-19. LPN is targeting residential transfers of THB7.5b, above out estimate of THB6.5b. Residential GPM remains the key drag as LPN intends to focus more on sales rather than profitability. Moreover, construction costs should increase by c3-5% amid the high inflation environment. Overall, high-rise GPM in 2022 should be at c25% vs LPN's average of 30%, and low-rise projects should be lower than 25%.

### Maintain HOLD with THB4.6 TP

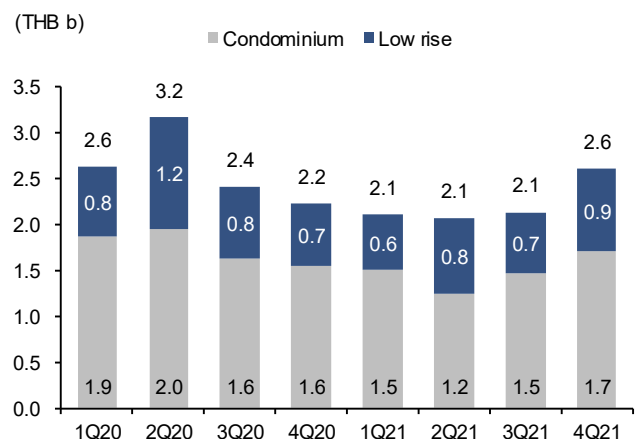
Our TP is pegged to 9.7x 2022E P/E, or -0.5 SD of its mean. We see no near-term catalysts but expect solid earnings growth in 2022 due to the low base. We are waiting to see the take-up rate and feedback from the new project launches, of which around 68% of total new projects are scheduled to launch by 1H22.

**Exhibit 9: Yearly presales and target**



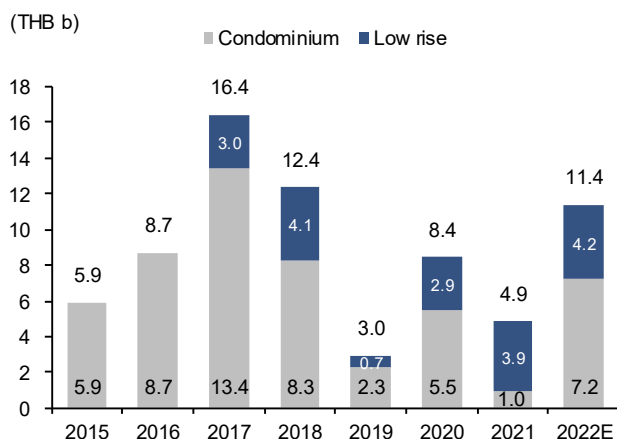
Sources: LPN target; FSSIA's compilation

**Exhibit 10: Quarterly presales**



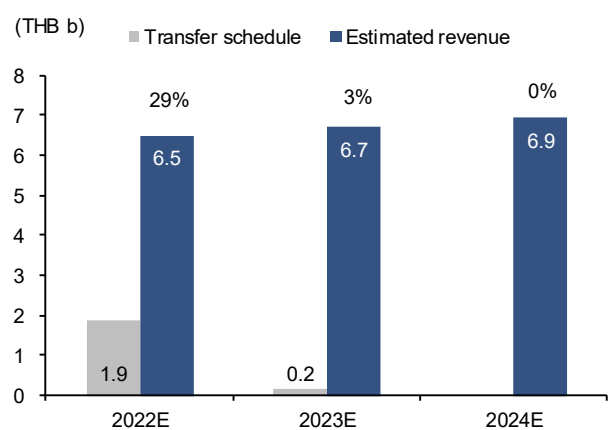
Sources: LPN; FSSIA's compilation

**Exhibit 11: New launch plan**



Sources: LPN; FSSIA estimates

**Exhibit 12: Condo transfer schedule vs revenue forecast**



Percentages on top of bars are % of condo transfer to estimated revenue from backlog  
Sources: LPN condo backlog; FSSIA estimates

## AIRPORTS OF THAILAND (AOT TB) - 1QFY22 core loss as expected; Maintain BUY TP THB79.00

### Booked a smaller core loss q-q of THB3.4b in 1QFY22

AOT reported a core loss of THB3.4b for 1QFY22 (vs the core loss of THB4.2b in 4QFY21), in line with our estimate. Including a THB1.0b provision for litigation liabilities arising from the consideration of the Central Administrative Court for the dispute regarding the logistic services contract in the free zone at Suvarnabhumi Airport, AOT's net loss was THB4.3b. Revenue grew by 59% q-q in 1QFY22, as domestic and international passenger volumes recovered to 42% and 4% of the pre-Covid levels in 1QFY22 (vs 5% and 1% in 4QFY21). Expenses were flat q-q. As a result, the operating profit margin remained negative.

### Passenger recovery momentum to continue

We expect 2QFY22 operations to slightly improve from 1QFY22 as the domestic passenger volume has stayed at 46% of the pre-Covid level in Jan-22, and should continue to improve. We expect the domestic passenger volume to almost reach the pre-Covid level in April thanks to the Songkran festival. Meanwhile, the resumption of the Test & Go scheme should support the recovery of the international passenger volume. We expect the international passenger volume to gradually recover to 30-40% in 3QFY22 (April-March).

### Maintaining passenger traffic assumptions

AOT is maintaining its international passenger assumption of 26.3m (31% of pre-Covid level) and domestic passenger assumption of 35.9m (62% of pre-Covid level) for FY22. This may imply that in AOT's view, the international passenger volume should accelerate over 3Q-4QFY22, as so far there were only c1.3m international passengers during Oct-21 to Jan-22. For its balance sheet update, AOT has cash on hand of THB8.7b as of 1QFY22 with THB25b credit facilities, while the capex for FY22 is cTHB5.5b and the cash burn is cTHB1.5b per month, which should continue to improve along with the passenger volume recovery.

### Trading at an attractive valuation with a recovery lying ahead

AOT is trading at 28x FY24E P/E, lower than its 5-yr average of 38x. Note that we use FY24E to compare P/E multiples as this should be the first year that operations return to normal. A short-term catalyst would be an international passenger recovery from the resumption of Test & Go.

### Exhibit 13: 1QFY22 results review

	1QFY21 (THB m)	2QFY21 (THB m)	3QFY21 (THB m)	4QFY21 (THB m)	1QFY22 (THB m)	Change (q-q %)	Change (y-y %)	FY22E (THB m)
Sales	2,176	1,778	1,667	1,465	2,327	59	7	22,961
Expense (Incl. depreciation)	(6,037)	(5,798)	(5,925)	(6,524)	(6,154)	(6)	2	(25,527)
<b>Operating profit</b>	<b>(3,861)</b>	<b>(4,020)</b>	<b>(4,259)</b>	<b>(5,059)</b>	<b>(3,827)</b>	<b>24</b>	<b>1</b>	<b>(2,565)</b>
Net other income	109	66	77	145	52	(64)	(52)	346
Interest income	103	59	40	31	21	(32)	(79)	45
Interest expense	(748)	(743)	(740)	(742)	(739)	(0)	(1)	(3,377)
<b>Pretax profit</b>	<b>(4,397)</b>	<b>(4,639)</b>	<b>(4,882)</b>	<b>(5,624)</b>	<b>(4,492)</b>	<b>20</b>	<b>(2)</b>	<b>(5,551)</b>
Income Tax	945	923	885	1,421	1,090	(23)	15	1,110
Minority interest	9	6	33	2	32	1,452	241	30
<b>Core profit</b>	<b>(3,443)</b>	<b>(3,710)</b>	<b>(3,965)</b>	<b>(4,201)</b>	<b>(3,370)</b>	<b>20</b>	<b>2</b>	<b>(4,411)</b>
Extraordinaries	(20)	(6)	(20)	(904)	(961)			0
Forex gain/(loss)	349	144	(208)	(459)	359			0
Derivative gain/(loss)	(328)	(72)	114	407	(300)			
<b>Reported net profit</b>	<b>(3,442)</b>	<b>(3,644)</b>	<b>(4,078)</b>	<b>(5,157)</b>	<b>(4,272)</b>	<b>17</b>	<b>(24)</b>	<b>(4,411)</b>
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286
<b>Core EPS (THB)</b>	<b>(0.24)</b>	<b>(0.26)</b>	<b>(0.28)</b>	<b>(0.29)</b>	<b>(0.24)</b>	<b>20</b>	<b>2</b>	<b>(0.31)</b>
<b>EPS (THB)</b>	<b>(0.24)</b>	<b>(0.26)</b>	<b>(0.29)</b>	<b>(0.36)</b>	<b>(0.30)</b>	<b>17</b>	<b>(24)</b>	<b>(0.31)</b>
Expenses (excl depreciation)	(3,886)	(3,691)	(3,834)	(3,846)	(3,861)	0	(1)	(16,520)
Depreciation	(2,151)	(2,107)	(2,091)	(2,678)	(2,293)	(14)	7	(9,007)
EBITDA	(1,710)	(1,913)	(2,168)	(2,381)	(1,534)	(36)	(10)	6,442
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Operating profit margin	(177)	(226)	(256)	(345)	(164)	181	13	(11)
EBITDA margin	(79)	(108)	(130)	(162)	(66)	97	13	28
Net profit margin	(158)	(205)	(245)	(352)	(184)	168	(25)	(19)
<b>Operating stat</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>			
International pax growth	(99)	(99)	81	60	330			
Domestic pax growth	(28)	(60)	131	(91)	(43)			
Total pax growth	(71)	(81)	127	(87)	(36)			

Sources: AOT; FSSIA estimates

## Results Comments

### EPG (BUY, TP THB16): a strong 3QFY22 results despite the impact of logistics problem

- EPG's 3QFY22 (Oct to Dec-21) net profit (NP) was THB400m, down 3% q-q and 7% y-y, missing Bloomberg's consensus estimate by 3% and our forecast by 2%.
- Excluding a non-operating FX loss of THB5.6m, 3QFY22 core NP was THB406m, up 10% q-q but down 11% y-y, due to the higher sales volumes across all products at Aeroflex (+19% y-y), Aeroklas (+10% y-y), and Eastern Polypack (EPP) (+15% y-y).

#### Gross margin improved.

- EPG's 3QFY22 gross margin (GM) remained high at 33%, up from 30.7% in 2QFY22 (Jul to Sep-21), due to higher selling prices.
- Aeroflex saw a slightly lower q-q GM at 40.8% vs 41.6% in 2QFY22, while Aeroklas' GM was lower to 32.5% on weaker demands.
- EPP's GM jumped to 19.7%, up from 12.3% in 2QFY22, due to lower costs and higher sales volumes from packaging

#### Revenue grew both y-y and q-q.

- Revenues from sales rose 16% y-y across the three units in 3QFY22 after the easing of lockdowns.
- Revenue from Aeroflex rose 19% y-y to THB774m from a rise in domestic and international sales.
- Revenue from the US-based Aeroflex unit dipped to 48% of total sales, down 3 ppts q-q, while Aeroflex's revenue in Thailand rose to 31% of total sales in 3QFY22.
- Aeroklas saw lower revenue at THB1,417m (+10% y-y, -9% q-q) due to the logistics problem for the export to Australia market.
- EPP saw 3QFY22 revenue of THB753m, up 8% q-q and 15% y-y, due to higher demand for plastics for food and beverage packaging.

#### Exhibit 14: Summary of 3QFY22/9MFY22 operations

FY end 31 Mar	2QFY21	2QFY22	3QFY22			9MFY21	9MFY22	Change	FY22E
	Dec-20	Sep-21	Dec-21	Change					
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)				
Revenue	2,595	2,987	2,951	(1.2)	13.7	9,582	8,877	(7.4)	14,842
Operating costs	(2,017)	(2,418)	(2,445)	1.1	21.2	(7,716)	(7,201)	(6.7)	(9,638)
EBITDA	578	569	506	(11.1)	(12.5)	1,866	1,676	(10.2)	2,177
EBITDA margin (%)	22.3	19.1	17.1	na	na	19.5	18.9	na	14.7
Depn & amort.	(202)	(209)	(212)	1.4	4.8	(806)	(626)	(22.3)	(681)
EBIT	376	360	294	(18.3)	(21.8)	1,060	1,050	(1.0)	1,496
Interest expense	(6)	(31)	(12)	(61.7)	86.3	(61)	(61)	(0.8)	(50)
Interest & invt inc	57	(1)	52	(4,993.3)	(8.9)	144	74	(48.2)	50
Associates' contrib	41	62	84	35.4	105.3	93	191	106.6	232
Exceptionals	(24)	46	(6)	(112.9)	(75.2)	21	60	180.8	0
Pretax profit	444	435	413	(5.2)	(7.2)	1,257	1,315	4.6	1,728
Tax	(11)	(22)	(11)	(53.0)	(4.1)	(35)	(51)	45.3	(41)
Tax rate (%)	2.5	5.1	2.5	na	na	2.8	3.9	na	2.4
Minority interests	(2)	(0)	(2)	339.6	(18.4)	-2.4	(3)	38.9	0
Net profit	431	412	400	(2.9)	(7.2)	1,219	1,260	3.4	1,688
Non-recurring	(23)	43	(6)	(113.3)	(75.2)	21	57	176.1	0
Core net profit	454	369	406	10.0	(10.6)	1,198	1,203	0.4	1,688
EPS (THB)	0.15	0.15	0.14	(2.9)	(7.2)	0.44	0.45	3.4	0.60
Core EPS (THB)	0.16	0.13	0.14	10.0	(10.6)	0.43	0.43	0.4	0.60

Sources: EPG; FSSIA estimates

#### Exhibit 15: 3QFY22/9MFY22 associates' key performance

FY end 31 Mar	3QFY21	2QFY22	3QFY22	Change		9MFY21	9MFY22	Change
	Dec-20	Sep-21	Dec-21	(q-q %)	(y-y %)			(y-y %)
<b>Revenue from sales (THB m)</b>	<b>2,593</b>	<b>2,980</b>	<b>3,015</b>	<b>1.2</b>	<b>16.3</b>	<b>6,966</b>	<b>8,929</b>	<b>28.2</b>
AEROFLEX	648	720	774	7.4	19.4	1,921	2,315	20.5
AEROKLAS	1,292	1,565	1,418	(9.4)	9.7	3,126	4,448	42.3
EPP	653	695	753	8.4	15.3	1,919	2,096	9.2
<b>Gross profit margin (%)*</b>	<b>33.2</b>	<b>30.7</b>	<b>33.0</b>	<b>2.3</b>	<b>(0.2)</b>	<b>30.6</b>	<b>32.2</b>	<b>1.6</b>
AEROFLEX	43.8	41.6	40.8	(0.8)	(3.0)	44.1	41.7	(2.4)
AEROKLAS	34.0	33.8	32.5	(1.3)	(1.5)	29.4	33.4	4.0
EPP	21.1	12.3	19.7	7.4	(1.4)	18.5	16.6	(1.9)
<b>Gross profit (THB m)</b>	<b>860.9</b>	<b>914.1</b>	<b>924.8</b>	<b>1.2</b>	<b>7.4</b>	<b>2,144.6</b>	<b>2,799.8</b>	<b>30.6</b>
AEROFLEX	283.9	299.6	315.7	5.4	11.2	846.4	964.9	14.0
AEROKLAS	439.2	529.1	460.7	(12.9)	4.9	943.0	1,485.1	57.5
EPP	137.8	85.5	148.4	73.6	7.7	355.2	349.8	(1.5)

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

Sources: EPG; FSSIA estimates

## GPSC: (BUY, TP THB90): a weak 4Q21 net profit hurt by higher costs of gas and coal

- GPSC's 4Q21 net profit (NP) was weak at THB1.2b, down 38% q-q and 20% y-y.
- Core NP dropped to THB1.6b, down 30% q-q and 13% y-y, missing our estimate by 15% and BBG consensus by 10%.

### Lower gross margins on higher costs of coal and gas

- Key drivers were the higher gas cost, the unplanned shutdowns of the Glow Energy phase 5 small power producers (SPPs) and Gheco-One independent power producers (IPPs) that was partly offset by a higher share of profits from GPSC's 25%-owned Xaiyaburi (XPCL) hydropower plant.
- Core NPs from GPSC's main power plants dropped in 4Q21 due to 1) lower gross profits (GPs) from SPPs due to the higher gas (+22% q-q, +50% y-y) and coal costs (+36% q-q, +113% y-y) and the IPP shutdown, despite the rising electricity demand for industrial users; 2) higher availability payments (APs) from Gheco-one to 96% due to no unplanned outage; and 3) a higher share of profits from XPCL.
- 4Q21 GP dipped to THB3.9b (-20% q-q, -20% y-y).
- The 4Q21 GP from SPPs was THB2.5b (-35% q-q, -34% y-y), hurt by the higher q-q gas cost at THB331/mmbtu (+22% q-q, +50% y-y) and lower steam sales (-1% y-y for GPSC, -1% y-y for GLOW) and lower electricity sales volumes (-1% y-y for GPSC, -2% y-y for GLOW).
- The higher GP from IPPs at THB1.4b (+31% q-q, +28% y-y) was due to the q-q higher APs from Gheco-one

### Associates saw lower net profit on seasonally lower waters

- XPCL (25%-owned by GPSC) contributed a net profit of THB37m in 4Q21, down 94% q-q and 56% y-y due to seasonally lower water levels, resulting in lower overall share of profits in 4Q21 to THB120m (-83% q-q, -51% y-y).
- NPs from another hydropower plant, Nam Lik 1, rose 11% y-y to THB21m. Avaada, the acquired solar farms, contributed a net loss of THB20m due to an FX loss despite an operating profit of THB30m.
- In 4Q21, there was an FX gain of THB68m.

### Exhibit 16: Summary of 4Q21/2021 operations

	4Q20	3Q21	----- 4Q21 -----			2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>16,531</b>	<b>17,996</b>	<b>22,019</b>	<b>22.3</b>	<b>33.2</b>	<b>69,578</b>	<b>74,874</b>	<b>7.6</b>
Operating costs	(12,122)	(13,074)	(18,676)	42.8	54.1	(47,742)	(54,504)	14.2
<b>EBITDA</b>	<b>4,409</b>	<b>4,922</b>	<b>3,343</b>	<b>(32.1)</b>	<b>(24.2)</b>	<b>22,741</b>	<b>22,231</b>	<b>(2.2)</b>
<i>EBITDA margin (%)</i>	27	27	15	<i>nm</i>	<i>nm</i>	33	30	<i>nm</i>
Depn & amort.	(2,046)	(2,205)	(2,200)	(0.2)	7.5	(8,706)	(9,232)	6.0
EBIT	2,363	2,717	1,143	(57.9)	(51.6)	14,035	13,000	(7.4)
Interest expense	(965)	(998)	(901)	(9.7)	(6.7)	(4,024)	(3,860)	(4.1)
Interest & invt inc	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>
Other income	191	284	1,944	583.3	918.3	(1,454)	(1,588)	9.3
Associates' contrib	244	690	120	(82.6)	(50.8)	924	1,536	66.2
Exceptional	77	(461)	(732)	58.9	<i>nm</i>	1	(55)	<i>nm</i>
<b>Pretax profit</b>	<b>1,910</b>	<b>2,232</b>	<b>1,574</b>	<b>(29.5)</b>	<b>(17.6)</b>	<b>9,483</b>	<b>9,032</b>	<b>(4.8)</b>
Tax	(141)	(295)	(97)	(67.2)	(31.5)	(993)	(1,192)	20.1
<i>Tax rate (%)</i>	7	13	6	<i>nm</i>	<i>nm</i>	10	13	<i>nm</i>
Minority interests	(311)	(63)	(309)	390.8	(0.7)	(982)	(522)	(46.9)
<b>Net profit</b>	<b>1,458</b>	<b>1,875</b>	<b>1,168</b>	<b>(37.7)</b>	<b>(19.9)</b>	<b>7,508</b>	<b>7,319</b>	<b>(2.5)</b>
Non-recurring	355	381	403	5.6	13.4	1,454	1,588	9.3
<b>Core net profit</b>	<b>1,813</b>	<b>2,256</b>	<b>1,571</b>	<b>(30.4)</b>	<b>(13.3)</b>	<b>8,962</b>	<b>8,907</b>	<b>(0.6)</b>
EPS (THB)	0.52	0.66	0.41	(37.7)	(19.9)	2.66	2.60	(2.5)
Core EPS (THB)	0.64	0.80	0.56	(30.4)	(13.3)	3.18	3.16	(0.6)

Sources: GPSC; FSSIA estimates



## Exhibit 17: 4Q21/2021 – key performance

	4Q20	3Q21	4Q21	(q-q %)	(y-y %)	2020	2021	(y-y %)	Unit
<b>IPP</b>									
Gross profit	1,116	1,089	1,423	30.7	27.5	5,358	4,889	(8.8)	THB m
Gross profit margin*	30	33	20	(13.0)	(10.0)	34	27	(7.0)	%
Availability rate (Sriracha)*	90	100	63	(37.0)	(27.0)	97	91	(6.0)	%
Availability rate (GIPP)*	90	98	93	(5.0)	3.0	97	92	(5.0)	%
Availability rate (GHECO-ONE)*	94	69	96	27.0	2.0	94	75	(19.0)	%
Average selling price	2.18	2.77	3.44	24.2	57.8	2.41	2.70	12.0	THB/kWh
Natural gas consumption (Sriracha)	2,185	473	130	(72.5)	(94.1)	6,074	6,775	11.5	('000 MMBTU)
Natural gas consumption (GLOW)	0	311	1,102	254.3	nm	16	4,977	31,600.6	('000 MMBTU)
Average coal cost	79	90	96	6.8	20.8	86	88	2.3	USD/tonne JPU
<b>SPP</b>									
Gross profit	3,707	3,721	2,437	(34.5)	(34.3)	15,362	14,423	(6.1)	THB m
Gross profit margin*	29	26	17	(9.0)	(12.0)	29	26	(3.0)	%
Weighted average selling price (Electricity)	2.80	3.05	3.17	3.9	13.2	2.94	3.00	2.0	THB/kWh
Weighted average selling price (Steam)	886	980	1,153	17.7	30.1	1,003	996	(0.7)	THB/Tonnes
Natural gas consumption	29,821	31,413	28,786	(8.4)	(3.5)	114,993	122,278	6.3	('000 MMBTU)
- GPSC	13,217	13,562	12,907	(4.8)	(2.3)	50,590	52,857	4.5	('000 MMBTU)
- GLOW	16,604	17,851	15,879	(11.0)	(4.4)	64,403	69,421	7.8	('000 MMBTU)
Average price of natural gas	221	271	331	22.1	49.8	252	265	5.2	THB/MMBTU
Average coal cost	68	106	144	36.4	112.7	73	103	39.6	USD/tonne JPU
<b>VSPP</b>									
Gross profit	108	112	61	(45.5)	(43.5)	610	355	(41.8)	THB m
Gross profit margin*	63	63	34	(29.0)	(29.0)	72	51	(21.0)	%
Average selling price (Electricity)	6.06	14.59	7.70	(47.2)	27.1	8.00	8.93	11.6	THB/kWh
Average selling price (Chilled water)	7.31	7.03	7.70	9.5	5.3	6.97	7.21	3.4	THB/RT
<b>Share of profits from associates and joint ventures</b>	<b>244</b>	<b>690</b>	<b>120</b>	<b>(82.6)</b>	<b>(50.8)</b>	<b>924</b>	<b>1,535</b>	<b>66.1</b>	<b>THB m</b>
- Xayaburi Power Company Limited (XPCL)	90	591	37	(93.7)	(58.9)	242	944	290.1	THB m
- Bangpa-in Cogeneration Company Limited (BIC)	30	34	23	(32.4)	(23.3)	147	123	(16.3)	THB m
- Nava Nakorn Electricity Generating Company Limited (NNEG)	24	31	4	(87.1)	(83.3)	94	116	23.4	THB m
- Eastern Seaboard Clean Energy Company (ESCE)	9	7	6	(14.3)	(33.3)	40	27	(32.5)	THB m
- Nam Lik 1 Power Company Limited (NL1PC)	19	18	21	16.7	10.5	69	67	(2.9)	THB m
- Thai Solar Renewable Company Limited (TSR)	72	79	65	(17.7)	(9.7)	332	335	0.9	THB m
- Avaada Energy Private Limited (Avaada)	0	(31)	(25)	(19.4)	nm	0	(57)	nm	THB m
- Global Renewable Power Company Limited (GRP)	0	(39)	(11)	(71.8)	nm	0	(20)	nm	THB m

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

Sources: GPSC; FSSIA estimates

## GGC (BUY, TP THB13.5): A large provision on the court case of THB444m hurt 4Q21 and 2021 results

- 4Q21 core net profit (NP) was THB128m, up 15% q-q and 62% y-y.
- Including a pre-tax THB228m inventory gain and THB444m provision of contingent liabilities from lawsuit, GGC posted a 4Q21 net loss (NL) of THB88m, missing our forecast of THB150m NP and BBG consensus's NP of THB250m.

### EBITDA improved on ME

- EBITDA margin rose to 9.7% in 4Q21, up from 9.2% in 3Q21, due to a higher methyl ester (ME) margin.
- 4Q21 EBITDA of THB596m came from 1) THB324m EBITDA from ME, up 94% q-q, including a THB101m inventory gain; and 2) fatty alcohol (FA) EBITDA of THB272m, down 7% q-q, including a THB127m inventory gain.

### Sales volume was mixed in 4Q21

- Sales volume for ME rose to 80.6kt, or 93m litres, up 7% q-q but down 14% y-y, due to the y-y weak demand from the Covid impact.
- Sales volume for FA plunged 15% q-q to 21.7kt, due to the lower demand for detergents.

### Higher feedstock price eroded FA earnings

- The crude palm oil (CPO) price jumped 24% q-q to THB45/kg in 4Q21, while the benchmark ME price rose 20% q-q to THB54/kg, or THB47/litre, due to the lower CPO inventory.
- The ME-CPO margin remained stable q-q at THB3.1/kg. The FA market price-to-feedstock (P2F) decreased to USD247/t, down 22% q-q and 4% y-y due to the high feedstock cost of crude palm kernel oil (CPKO) at USD1,684/t (+40% q-q, +64% y-y) vs the average FA price of USD2,301/t (+29% q-q, +55% y-y), mainly due to the weak price of mid-cut FA.

### Exhibit 18: Summary of 4Q21/2021 operations

	4Q20	3Q21	----- 4Q21 -----			2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>5,196</b>	<b>4,986</b>	<b>6,162</b>	<b>23.6</b>	<b>18.6</b>	<b>18,203</b>	<b>20,923</b>	<b>14.9</b>
Operating costs	(4,437)	(4,527)	(5,566)	22.9	25.4	(17,005)	(19,017)	11.8
<b>EBITDA</b>	<b>759</b>	<b>459</b>	<b>596</b>	<b>29.8</b>	<b>(21.5)</b>	<b>1,198</b>	<b>1,907</b>	<b>59.2</b>
<i>EBITDA margin (%)</i>	<i>14.6</i>	<i>9.2</i>	<i>9.7</i>	<i>nm</i>	<i>nm</i>	<i>6.6</i>	<i>9.1</i>	<i>nm</i>
Depn & amort.	(177)	(180)	(188)	4.4	6.4	(683)	(712)	4.2
<b>EBIT</b>	<b>582</b>	<b>279</b>	<b>408</b>	<b>46.2</b>	<b>(29.9)</b>	<b>514</b>	<b>1,195</b>	<b>132.3</b>
Interest expense	(13)	(11)	(11)	-	(19.2)	(41)	(38)	(8.1)
Interest & invt inc	(17)	(1)	9	nm	nm	(63)	(378)	501.3
Associates' contrib	3	13	(424)	nm	nm	62	86	38.4
<b>Pretax profit</b>	<b>556</b>	<b>281</b>	<b>(17)</b>	<b>nm</b>	<b>nm</b>	<b>575</b>	<b>421</b>	<b>(26.7)</b>
Tax	9	(37)	(71)	91.2	nm	(15)	(91)	514.0
<i>Tax rate (%)</i>	<i>(2)</i>	<i>13</i>	<i>(431)</i>	<i>nm</i>	<i>nm</i>	<i>3</i>	<i>22</i>	<i>nm</i>
Minority interests	0	0	0	nm	nm	0	0	nm
<b>Net profit</b>	<b>565</b>	<b>244</b>	<b>(88)</b>	<b>nm</b>	<b>nm</b>	<b>560</b>	<b>330</b>	<b>(41.0)</b>
Stock Gain/(Loss) & NRV	486	132	(216)	nm	nm	102	(444)	nm
<b>Core net profit</b>	<b>79</b>	<b>112</b>	<b>128</b>	<b>14.6</b>	<b>61.7</b>	<b>458</b>	<b>774</b>	<b>69.0</b>
EPS (THB)	0.55	0.24	(0.09)	nm	nm	0.55	0.32	(41.0)
Core EPS (THB)	0.08	0.11	0.12	14.6	61.7	0.45	0.76	69.0

Sources: GGC; FSSIA estimates

## Exhibit 19: 4Q21/2021 key quarterly indicators

Operating performance by business	Unit	4Q20	3Q21	4Q21	----- Change ---- (q-q %) (y-y %)		2020	2021	Change (y-y %)
Methyl Ester (ME)									
Utilisation*	%	70.0	62.0	63.0	1	(7)	78.0	64.0	(14)
Sales volume	tonne	93,474	75,228	80,642	7	(14)	400,715	323,462	(19)
Sales volume	m litre	108	87	93	7	(14)	463	374	(19)
EBITDA	THB m	636	167	324	94	(49)	1,006	739	(27)
EBITDA margin*	%	15.6	5.0	7.3	2	(8)	7.0	4.8	(2)
Stock gain/(loss) & NRV	THB m	401	49	101	106	(75)	34	90	165
Adjusted EBITDA	THB m	235	118	223	89	(5)	972	649	(33)
Adjusted EBITDA margin*	%	5.8	3.5	5.0	2	(1)	6.8	4.2	(3)
Fatty Alcohol (FA)									
Utilisation*	%	112.0	112.0	73.0	(39)	(39)	100.0	81.0	(19)
Sales volume	tonne	26,306	25,644	21,744	(15)	(17)	95,415	86,213	(10)
EBITDA	THB m	123	292	272	(7)	121	222	785	254
EBITDA margin*	%	11.0	18.0	16.0	(2)	5	5.7	14.0	8
Stock gain/(loss) & NRV	THB m	85	83	127	53	49	102	313	207
Adjusted EBITDA	THB m	38	209	145	(31)	282	120	472	293
Adjusted EBITDA margin*	%	3.4	12.8	8.5	(4)	5	3.1	8.4	5
Product and feedstock prices									
Methyl Ester (ME) - biodiesel									
Methyl Ester (B100)	THB/litre	38.1	38.9	46.8	20	23	31.8	41.0	29
Methyl Ester (B100)	THB/kg	44.1	45.0	54.1	20	23	36.8	47.4	29
Crude Palm Oil (CPO)	THB/kg	35.6	36.0	44.6	24	25	28.1	38.0	35
EPPO P2F	THB/kg	4.31	3.11	3.11	0	(28)	4.33	3.11	(28)
Biodiesel mandate				B6 in Oct, B7/B10 in Nov, B7in Dec	nm	nm	B7/B10/B20 in Jan-Sep B6 in Oct, B7/B10 in Nov, B7in Dec		
		B10	B10				B10		nm
Fatty Alcohol (FA)									
- Short chain	USD/tonne	2,003	2,462	2,998	22	50	1,990	2,434	22
- Mid cut	USD/tonne	1,547	1,825	2,278	25	47	1,253	2,021	61
- Long chain	USD/tonne	1,222	1,532	2,184	43	79	1,155	1,631	41
Average Fatty Alcohol price	USD/tonne	1,486	1,784	2,301	29	55	1,282	1,937	51
Crude Palm Kernel Oil (CPKO)	USD/tonne	1,025	1,204	1,684	40	64	795	1,362	71
Market P2F of Fatty Alcohols	USD/tonne	256	315	247	(22)	(4)	329	275	(16)

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

Sources: GGC; FSSIA estimates

## Economic news

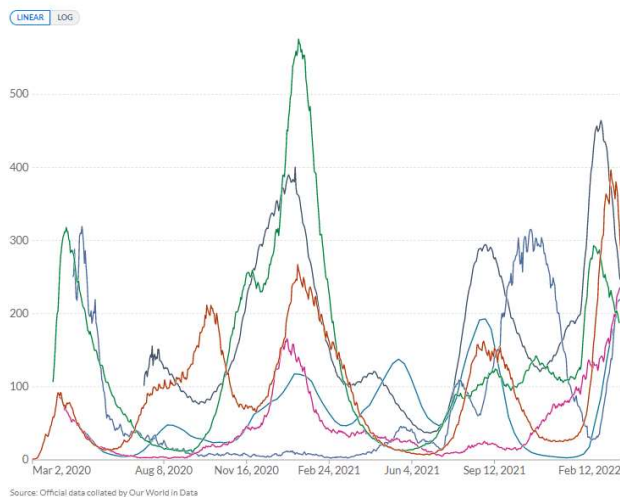
- COVID-19 cases as of 13 Feb globally reaches 412,041,096 with new 1,446,217 cases and 5,323 new deaths. There are 73,865,791 currently infected patients, with 87,080 (0.1%) cases in serious condition.

Exhibit 20: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	<b>World</b>	<b>412,041,096</b>	<b>1,446,217</b>	<b>5,833,777</b>	<b>5,323</b>
1	Russia	14,133,509	197,949	340,248	706
2	Germany	12,387,078	108,216	120,580	47
3	France	21,708,827	86,562	134,804	107
4	Turkey	12,908,321	73,787	90,542	276
5	Japan	3,831,964	67,506	20,202	143
6	Netherlands	5,734,472	60,157	21,396	7
7	S. Korea	1,350,630	56,425	7,081	36
8	Brazil	27,479,963	54,220	638,362	238
9	Italy	12,105,675	51,959	151,015	191
10	Indonesia	4,807,778	44,526	145,176	111
11	UK	18,306,859	41,270	159,570	52
12	Denmark	2,219,837	36,284	4,068	30
13	Chile	2,621,427	35,038	40,558	94
14	India	42,664,712	33,291	509,043	378
15	USA	79,325,576	31,652	943,397	453
16	Israel	3,426,103	31,338	9,544	78
17	Vietnam	2,510,860	26,379	38,946	84
18	Mexico	5,283,852	26,247	312,697	579
19	Austria	2,274,664	25,951	14,372	12
20	Iran	6,806,265	25,812	133,718	148
21	Ukraine	4,525,700	24,518	102,808	140
22	Australia	2,901,923	23,764	4,593	47
23	Poland	5,402,289	22,070	108,120	31
24	Jordan	1,468,360	17,550	13,508	31
25	Portugal	3,085,260	16,132	20,530	38
26	Thailand	2,593,327	15,882	22,439	24

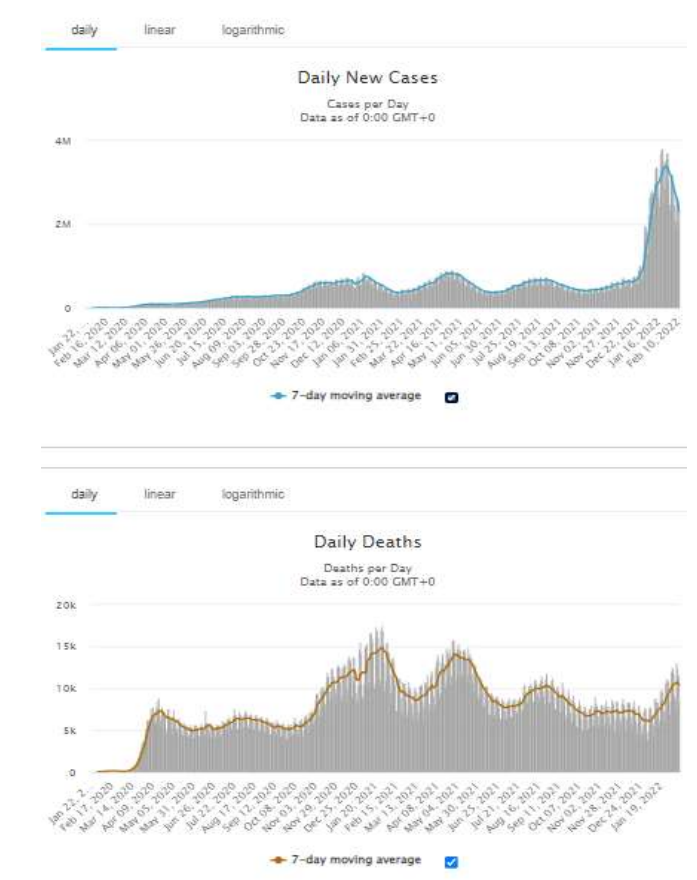
Source: worldometers.info

Number of COVID-19 patients in hospital per million people

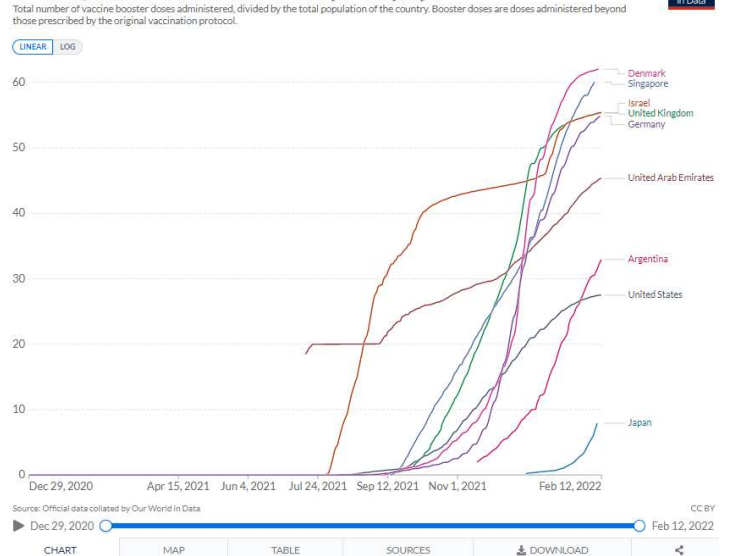


Our World in Data

Exhibit 21: Global by new cases and deaths



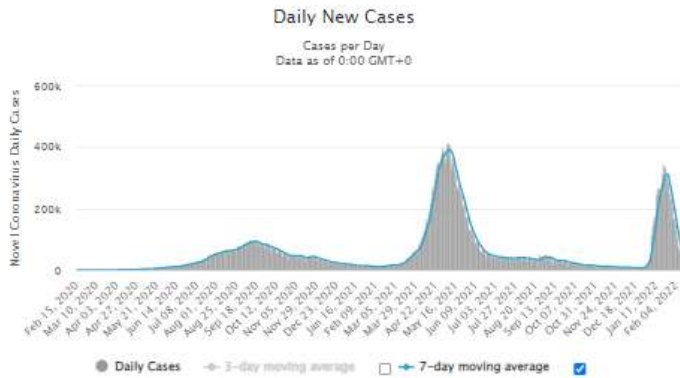
COVID-19 vaccine boosters administered per 100 people



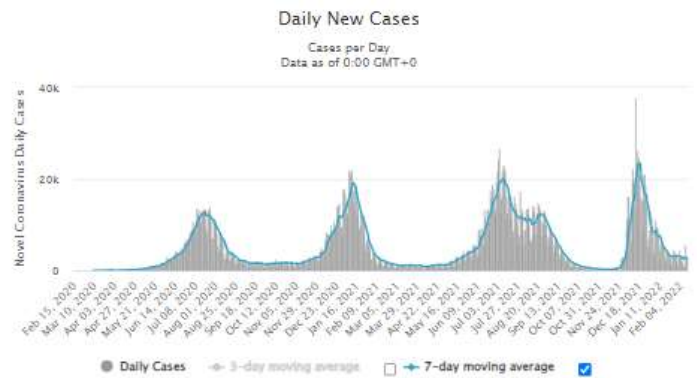
Our World in Data



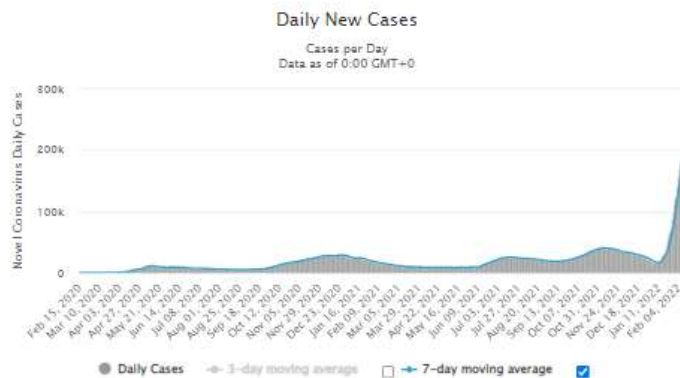
## Daily New Cases in India



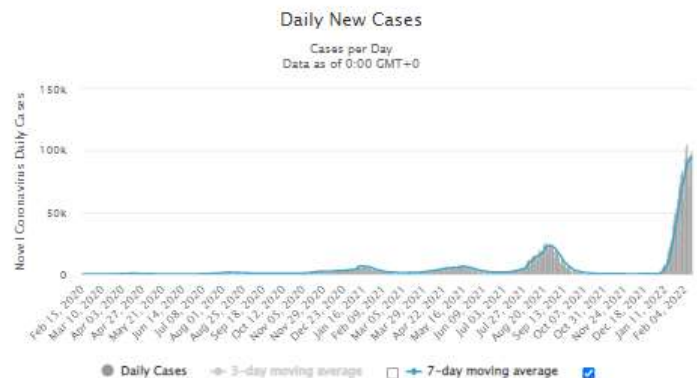
## Daily New Cases in South Africa



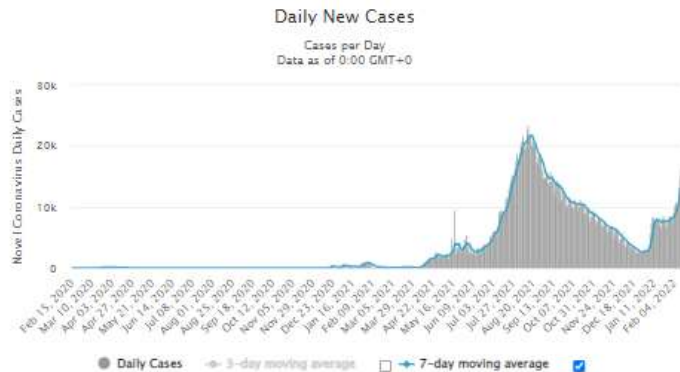
## Daily New Cases in Russia



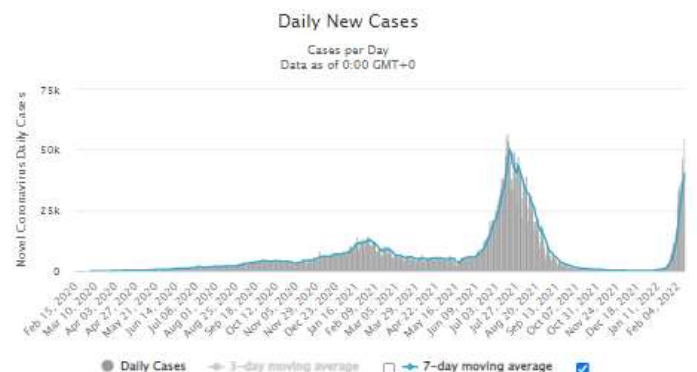
## Daily New Cases in Japan



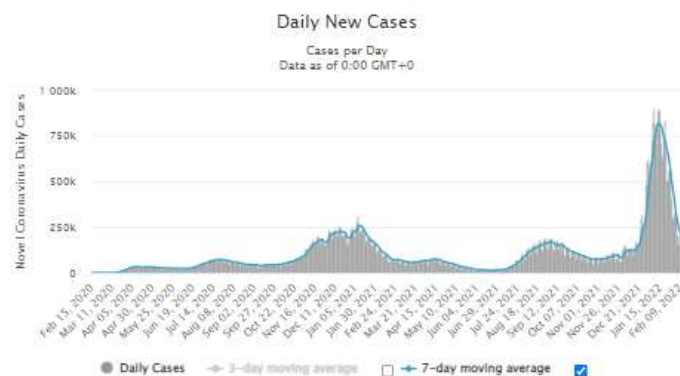
## Daily New Cases in Thailand



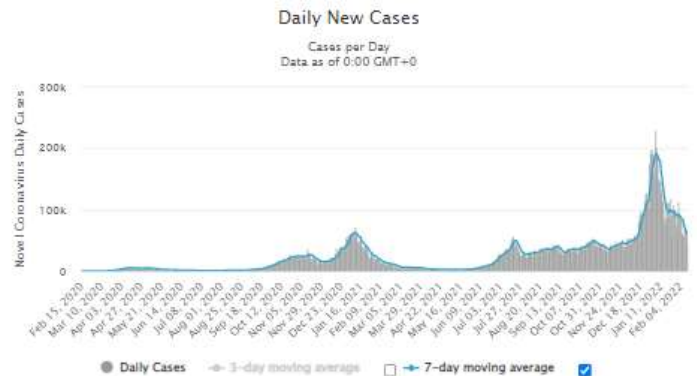
## Daily New Cases in Indonesia



## Daily New Cases in the United States



## Daily New Cases in the United Kingdom



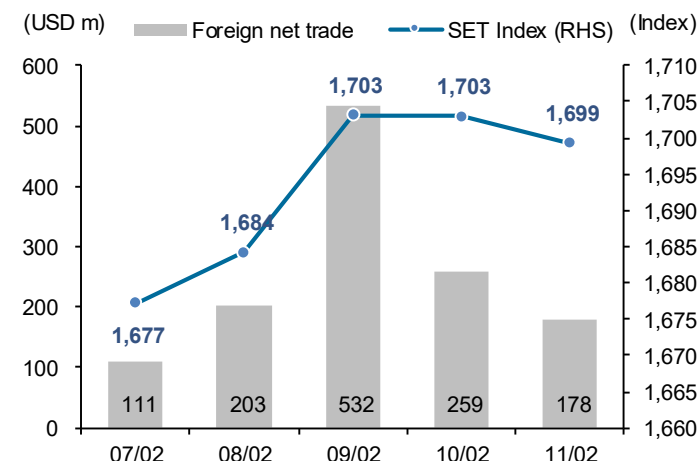
- **Reform of EV duties urged, Lower taxes meant to promote adoption** BANGKOK POST: The Finance Ministry plans to propose to the cabinet a reduction of the import duty for electric vehicles (EVs) to 40%, 20% and zero percent, each depending on the engine size, says Deputy Finance Minister Santi Promphat. He said smaller EVs should be subject to

lower import tax rates than larger ones as part of the ministry's plan to promote their adoption. The ministry also considered an appropriate subsidy to support consumers' EV purchases, said Mr Santi. EV producers can qualify for all government support measures if they set up manufacturing bases in Thailand, he said. If producers import one car under the government's support measures, they will have to produce 1.5 cars in Thailand to qualify for the incentives. Producers must also set up the local plants within 2-3 years after receiving the government incentives, said Mr Santi.

## Corporate news

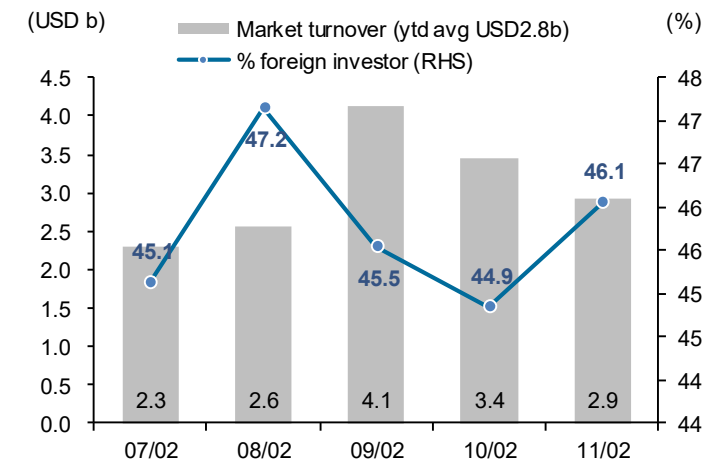
- **Oil's threat to recovery, Thailand's nascent economic rebound is at risk from the surging price of fuel** BANGKOK POST: Entrepreneurs feel they cannot continue to maintain stable prices of goods much longer as soaring energy costs are making waves across the board, dealing a blow to both emerging businesses such as delivery services as well as laggards like tourism. The government is struggling to find funding to help businesses and households because of the uncertainty over how long the global oil price surge will last.
  - **BURDEN ON LOGISTICS** - Parcel delivery and logistics businesses are facing a tough time following a surge in oil prices, leading them to seek ways to cut operational costs. Alex Ng, chief executive of Kerry Express Thailand, said the company is gearing up to optimise its resources during this period. "We hope the optimisation practices can offset extra costs caused by Covid-19 and a surge in fuel prices," Mr Ng said. "We hope to avoid increasing our prices because of these factors." He said higher fuel prices affect the company's costs, but he believes this situation is only temporary.
  - **PRICE HIKE INEVITABLE** - Sanan Angubolkul, chairman of the Thai Chamber of Commerce, predicted global oil prices were likely to surpass US\$100 per barrel, driven by rising demand from an economic recovery in many countries and the impact of conflict between Russia and Ukraine. If the oil price increases, it will have a wider impact on domestic prices of goods and services, he said.
  - **SURE IMPACT** - Wattanasak Suriam, director-general of the Internal Trade Department, said rising oil prices will definitely affect domestic production and transport costs, especially diesel, which is the key factor for the manufacturing sector. A sharp rise in the diesel price to 30 baht per litre, from 25.06 baht in 2020, is estimated to increase overall production costs by 1.4-1.5%, a rate the department considers significant.
  - **THINNING SUBSIDIES** - The Oil Fuel Fund Office (Offo) is considering carrying out two new plans to ease massive spending on the diesel and cooking gas price caps, as the Oil Fund is estimated to be able to support the subsidy scheme until the end of next month. The office, which has incurred debt worth 14 billion baht, will be granted a 20-billion-baht loan from commercial banks and a 10-billion-baht provisional loan to keep the fund going. However, Offo is not allowed by law to seek loans worth more than 40 billion baht.
- **BMW Takes Control of China Venture, Sees Big Profit Gains** BANGKOK POST: German auto maker is the latest to take advantage of changes in China's ownership rules - Bayerische Motoren Werke AG said it has taken majority control of its Chinese joint venture, securing its grip on its operations in the world's biggest auto market. The move is a further sign of Western auto makers using changes to Chinese rules to consolidate control over their businesses and boost profits in the giant market. Under the deal, effective Friday, BMW said it is paying 3.7 billion euros, equivalent to \$4.2 billion, to raise its stake in BMW Brilliance Automotive Ltd. to 75% from 50%, a move it flagged in 2018. BMW's partner, Brilliance China Automotive Holdings Ltd., will retain 25% of the venture.
- **LG bullish on air conditioner growth outlook, Scorching summer to spur residential sales** BANGKOK POST: Amnaj Singhachan, the company's senior marketing manager, said overall demand for residential air conditioners contracted by 9.9% and 1.7% to 20.9 billion baht and 20.5 billion in 2020 and 2021, respectively. "We've started seeing spending on LG electrical appliances gradually improve since last year," said Mr Amnaj. "We believe the residential air conditioner market can resume growth of 10% this year." He said a major factor driving growth this year is anticipation of a hotter and longer summer than in previous years.
- **Grace period for businesses to meet PDPA, Legal panel to mull subordinate rules** BANGKOK POST: A grace period is going to be offered to small businesses trying to meet the minimum security requirements of the Personal Data Protection Act (PDPA), which is scheduled to be fully enforced starting in June, according to the Personal Data Protection Committee. "The PDPA will come into force on June 1, but some sectors will receive a grace period to comply with the law to minimise the impact on their operations," said Thienchai Na Nakorn, chairman of the committee, which held its first meeting on Feb 10. "We are in the process of appointing a legal subcommittee to consider subordinate regulations under the PDPA." At least four subordinate laws have been categorised as a priority to ensure smooth enforcement, including minimum security requirements.
- **Singapore Airlines ends hiring freeze** BANGKOK POST: Carrier resumes recruiting cabin crew as it recovers steadily from pandemic impact - Singapore Airlines has resumed recruitment of cabin crew, ending a hiring freeze over the past two years as the Covid-19 pandemic decimated air travel around the world, Channel News Asia reported on Saturday. The resumption of hiring for cabin crew comes as travel to and from the city-state recovers and countries around the world ease travel restrictions following an increase in vaccination rates against the disease. "Most of our pilots and cabin crew have returned to active duty with SIA," Channel News Asia reported, citing a statement from the carrier. The airline plans to increase its capacity "in a calibrated manner" as travel demand picks up, it added.

Exhibit 22: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 23: Foreign participation



Source: Bloomberg

Exhibit 24: Index performance

SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	10%	10%	10%	6%	6%	4%	8%	3%
Current	1,699.20	(0.2)	(0.4)	0.7	2.3	(0.2)	(0.9)	(0.7)	(0.9)	(0.9)	0.4
-5D	1,674.22	1.5	(0.1)	6.8	5.4	3.5	0.0	1.8	(0.0)	1.3	3.2
-1M	1,672.63	1.6	0.6	7.4	6.4	4.9	(2.3)	4.7	(1.6)	3.6	0.6
-3M	1,633.94	4.0	7.3	12.3	23.7	(3.9)	(2.6)	4.0	(2.8)	(3.5)	6.7
-6M	1,528.32	11.2	13.3	42.8	35.2	9.3	(2.7)	19.9	(5.0)	6.9	10.8
-1Y	1,508.35	12.7	6.5	20.4	49.8	11.5	3.1	15.8	6.0	1.6	10.2
WTD	1,699.20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,648.81	3.1	1.7	7.1	7.2	3.1	0.5	2.3	0.4	2.1	4.5
QTD	1,657.62	2.5	2.7	10.9	6.0	3.4	(0.7)	4.7	0.1	2.9	7.5
End of 2021	1,657.62	2.5	2.7	10.9	6.0	3.4	(0.7)	4.7	0.1	2.9	7.5

Source: Bloomberg

Exhibit 25: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,699.20</b>	<b>2.5</b>	<b>33.14</b>	<b>86,774</b>	<b>2,619</b>	<b>1,766</b>	<b>(591)</b>	<b>178</b>	<b>(1,351)</b>	<b>4,097</b>
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	1,699.20	7.1	33.09	86,305	2,608	1,766	(591)	178	(1,351)	4,097
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	1,699.20	13.5	32.96	85,070	2,581	1,334	(811.96)	74.00	(594.48)	1,663
<b>2022YTD</b>	<b>1,699.20</b>	<b>2.5</b>	<b>33.14</b>	<b>86,774</b>	<b>2,619</b>	<b>1,766</b>	<b>(591)</b>	<b>178</b>	<b>(1,351)</b>	<b>4,097</b>
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)	500
10/02/2022	1,703.00		32.63	112,335	3,442	259	(114)	5	(150)	225
11/02/2022	1,699.20		32.70	95,434	2,918	178	(9)	1	(169)	26

Source: Bloomberg

## Exhibit 26: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/11/2022 02:30	Forward Contracts	04-Feb	--	\$33.1b	\$33.2b
02/11/2022 02:30	Foreign Reserves	04-Feb	--	\$243.5b	\$242.1b
02/17/2022 02:24	Car Sales	Jan	--	--	86145
02/18/2022 02:30	Forward Contracts	11-Feb	--	--	\$33.1b
02/18/2022 02:30	Foreign Reserves	11-Feb	--	--	\$243.5b
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%
03/03/2022 03:09	Consumer Confidence Economic	Feb	--	--	38.7
03/03/2022 03:09	Consumer Confidence	Feb	--	--	44.8

Source: Bloomberg

## Exhibit 27: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chiang Mai Ram Medical (CMR)	Dusit Srisakul	Common Shares	2/10/2022	28,000	2.78	Buy	0.08
BGT Corporation (BGT)	Waristha Thapanasakunvong	Common Shares	2/10/2022	93,500	2.63	Sell	0.25
Peace and Living (PEACE)	Chumpol Phornprapha	Common Shares	2/10/2022	500,000	5.60	Sell	2.80
Richy Place 2002 (RICHY)	Apa Ataboonwongse	Warrant	2/10/2022	1,500,000	0.44	Sell	0.66
Siam East Solutions (SE)	Sittha Saetiauw	Common Shares	2/9/2022	50,000	1.33	Buy	0.07

Source: SEC

## Exhibit 28: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
WHABT	18/02/2022	08/02/2022	0.171	Baht	01/10/2021 - 31/12/2021	NP	08/03/2022	9.5187
ADVANC	18/02/2022	07/02/2022	4.24	Baht	01/07/2021 - 31/12/2021	NP	19/04/2022	1
INETREIT	22/02/2022	10/02/2022	0.2271	Baht	01/10/2021 - 31/12/2021	NP	10/03/2022	10
GROREIT	22/02/2022	09/02/2022	0.27	Baht	12/07/2021 - 31/12/2021	NP	10/03/2022	10
IRPC	22/02/2022	08/02/2022	0.14	Baht	-	RE	22/04/2022	1
GVREIT	23/02/2022	10/02/2022	0.195	Baht	01/10/2021 - 31/12/2021	NP	09/03/2022	9.875
IMPACT	23/02/2022	10/02/2022	0.05	Baht	01/10/2021 - 31/12/2021	NP	11/03/2022	10.6
INTUCH	23/02/2022	10/02/2022	1.6	Baht	01/07/2021 - 31/12/2021	NP	21/04/2022	1
LPN	23/02/2022	10/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	21/04/2022	1
MC	24/02/2022	11/02/2022	0.32	Baht	01/07/2021 - 31/12/2021	Both	10/03/2022	0.5
KSL	03/03/2022	17/01/2022	0.03	Baht	-	RE	18/03/2022	0.5
COTTO	01/04/2022	25/01/2022	0.047	Baht	01/01/2021 - 31/12/2021	NP	22/04/2022	1
Q-CON	01/04/2022	10/02/2022	0.31	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
QTC	11/04/2022	10/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	27/04/2022	1

Source: SET



## Exhibit 29: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
JKN	14/02/2022	01/02/2022	14/03/2022	EGM	Capital increase, The issuance of convertible securities, Amendment of the Company's objectives	Electronic Meeting
SCB	14/02/2022	31/01/2022	04/04/2022	AGM	Cash dividend payment	Electronic Meeting
MVP	17/02/2022	24/01/2022	11/03/2022	EGM	Capital increase, Revision of Memorandum of Association, Clause 3. (Objectives) of the Company	The Seminar room, 12th fl., The Sittipol 1919 Co., Ltd., No.999 Rama 3 Road, Bangphongphang, Yannawa, Bangkok 10120
THCOM	17/02/2022	04/02/2022	25/03/2022	AGM	Cash dividend payment	By Electronic Means (E-AGM)
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 electronics means (E-AGM)
IRPC	22/02/2022	08/02/2022	05/04/2022	AGM	Cash dividend payment, Changing the director(s)	01/12/2020
INETREIT	23/02/2022	10/02/2022	19/04/2022	AGM	To consider and acknowledge the operating results for the year 2021	Thai Summit Tower, New Petchaburi Rd., Bang Kapi, Huay Khwang, Bangkok 10310
INTUCH	23/02/2022	10/02/2022	24/03/2022	AGM	Cash dividend payment	at the Vibhavadee Ballroom, Lobby Level of Centara Grand at Central Plaza Ladprao Bangkok
LPN	23/02/2022	10/02/2022	24/03/2022	AGM	The issuance of debentures, Cash dividend payment	Electronic Meeting
Q-CON	23/02/2022	10/02/2022	25/03/2022	AGM	Cash dividend payment	via Electronic Media (E-AGM)
SDC	23/02/2022	10/02/2022	18/03/2022	EGM	Capital increase, The issuance of convertible securities	Meeting Room, 16th Fl., Software Park Bldg., 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-Kred, Nonthaburi 11120
BOL	24/02/2022	11/02/2022	31/03/2022	AGM	Cash dividend payment, Changing the director(s)	No. 1023 MS SIAM Tower, 31st Floor (Asic Meeting Room), Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120
GGC	24/02/2022	11/02/2022	01/04/2022	AGM	Cash dividend payment, Changing the director(s)	via Electronic Media (E-AGM)
GPSC	24/02/2022	11/02/2022	01/04/2022	AGM	Cash dividend payment, Changing the director(s)	at Bangkok Convention Center, 5th Fl., Central Plaza Ladprao, 1693 Phaholyothin Rd., Chatuchak, Chatuchak, Bangkok 10900
KTC	24/02/2022	11/02/2022	07/04/2022	AGM	Cash dividend payment	The Athenee Hotel, a Luxury Collection Hotel, Bangkok 61 Wireless Road (Withthayu), Lumpini, Pathumwan, Bangkok 10330
QTC	24/02/2022	10/02/2022	01/04/2022	AGM	Cash dividend payment	Srinakarin1, 9 Floor, The Grand Fourwings Convention Hotel, Srinakarin Road, Bangkok
ALLY	25/02/2022	11/02/2022	20/04/2022	Others	Item 1 To acknowledge the minutes of 2021 Annual General Meeting of Trust Unitholders Item 2 To acknowledge the summary of significant questions, answers and agenda from inquiries in advance of trust unitholders for the 2022 annual general meeting	Electronic Meeting
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)	Electronic Meeting
AMATAR	28/02/2022	11/02/2022	26/04/2022	Others	Agenda 1 To consider and acknowledge the dissemination of the REIT performance for the year 2020 which was disseminated on AMATAR website on 9 April 2021 Agenda 2 To consider and acknowledge the Trust's Operating performance for the year 2021 Agenda	at Parichart room, Golden Tulip Sovereign Hotel-Bangkok which is located at 92 Soi Saengcham, Rama9 Road, Huay Kwang, Bangkok, 10320, Thailand.
CPNCG	28/02/2022	11/02/2022	21/04/2022	Others	Agenda 1 To acknowledge the Minutes of the Fund's performance for the year 2020 Agenda 2 To acknowledge the Fund's 2021 operating performance Agenda 3 To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 D	Electronic meeting
DIF	28/02/2022	11/02/2022	25/04/2022	Others	Agenda 1 To acknowledge the Minutes of the Fund's performance for the year 2020 Agenda 2 To acknowledge the Fund's 2021 operating performance	Electronic Meeting
ERWPF	28/02/2022	11/02/2022	27/04/2022	Others	Agenda 3 To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31	Electronic Meeting
POPF	28/02/2022	11/02/2022	27/04/2022	Others		Electronic Meeting
PPF	28/02/2022	11/02/2022	28/04/2022	Others		Electronic Meeting
SIRIP	28/02/2022	11/02/2022	25/04/2022	Others		Electronic Meeting
HUMAN	01/03/2022	28/01/2022	31/03/2022	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction, Changing the director(s)	Electronic Meeting
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase, Acquisition and disposition of assets	Electronic Meeting
PLANB	09/03/2022	26/01/2022	11/04/2022	AGM	Capital increase	Electronic Meeting
OHTL	14/03/2022	28/01/2022	28/04/2022	AGM	Omitted dividend payment	By Electronic Meeting - Tajen Room, Mandarin Oriental, Bangkok, 48 Soi Burapa, Charoenkrung Road, Khet Bangrak, Bangkok
NINE	18/03/2022	09/02/2022	20/04/2022	AGM	Omitted dividend payment	Electronic Meeting

Source: SET

## Exhibit 30: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AEON19C2206A	14/02/2022	AEONTS	YUANTA	Call	SET	09/06/2022	269.3
AEON28C2207A	14/02/2022	AEONTS	MACQ	Call	SET	12/07/2022	250
AMAT16C2206A	14/02/2022	AMATA	TNS	Call	SET	06/07/2022	30.25
AOT01C2208T	14/02/2022	AOT	BLS	Call	SET	03/09/2022	72.75
AWC01C2207A	14/02/2022	AWC	BLS	Call	SET	03/08/2022	7.3
BABA28P2205B	14/02/2022	BABA	MACQ	Put	SET	03/06/2022	95
BBL19C2207A	14/02/2022	BBL	YUANTA	Call	SET	07/07/2022	197.3
BBL28C2206A	14/02/2022	BBL	MACQ	Call	SET	21/06/2022	170
BBL41C2207A	14/02/2022	BBL	JPM	Call	SET	13/07/2022	180
BCH01C2207A	14/02/2022	BCH	BLS	Call	SET	03/08/2022	25.5
BGR141C2211A	14/02/2022	BGRIM	JPM	Call	SET	09/11/2022	42
BLA01P2206A	14/02/2022	BLA	BLS	Put	SET	05/07/2022	31.25
GEEL28C2205B	14/02/2022	GEELY	MACQ	Call	SET	03/06/2022	20
GPSC01C2207A	14/02/2022	GPSC	BLS	Call	SET	03/08/2022	98.5
GPSC01C2207X	14/02/2022	GPSC	BLS	Call	SET	03/08/2022	105
GPSC41C2206A	14/02/2022	GPSC	JPM	Call	SET	09/06/2022	90
GULF01C2208T	14/02/2022	GULF	BLS	Call	SET	03/09/2022	56.75
GUNK16C2206A	14/02/2022	GUNKUL	TNS	Call	SET	06/07/2022	9.8
GUNK28C2207A	14/02/2022	GUNKUL	MACQ	Call	SET	09/07/2022	8.25
HANA01C2206A	14/02/2022	HANA	BLS	Call	SET	05/07/2022	92.25
HANA01P2206A	14/02/2022	HANA	BLS	Put	SET	05/07/2022	42.5
HSBC28C2205A	14/02/2022	HSBCHO	MACQ	Call	SET	03/06/2022	62.5
IVL01C2207X	14/02/2022	IVL	BLS	Call	SET	03/08/2022	71.25
IVL01P2207A	14/02/2022	IVL	BLS	Put	SET	03/08/2022	35.25
IVL41C2206A	14/02/2022	IVL	JPM	Call	SET	09/06/2022	60
JD28C2205B	14/02/2022	JD	MACQ	Call	SET	03/06/2022	365
JMAR01C2206A	14/02/2022	JMART	BLS	Call	SET	05/07/2022	65.75
JMAR01C2206X	14/02/2022	JMART	BLS	Call	SET	05/07/2022	78.25
KBAN01C2207X	14/02/2022	KBANK	BLS	Call	SET	03/08/2022	213
KBAN01C2208T	14/02/2022	KBANK	BLS	Call	SET	03/09/2022	176.5
KBAN01P2207A	14/02/2022	KBANK	BLS	Put	SET	03/08/2022	115
KBAN16C2206A	14/02/2022	KBANK	TNS	Call	SET	06/07/2022	205
KBAN19C2207A	14/02/2022	KBANK	YUANTA	Call	SET	07/07/2022	223.3
KBAN41C2207B	14/02/2022	KBANK	JPM	Call	SET	13/07/2022	200
KBAN41P2207A	14/02/2022	KBANK	JPM	Put	SET	13/07/2022	130
KCE01C2206A	14/02/2022	KCE	BLS	Call	SET	05/07/2022	83.25
KCE01P2206A	14/02/2022	KCE	BLS	Put	SET	05/07/2022	40.5
KTC01P2207A	14/02/2022	KTC	BLS	Put	SET	03/08/2022	44
LH13C2206A	14/02/2022	LH	KGI	Call	SET	22/06/2022	12
MINT01C2208T	14/02/2022	MINT	BLS	Call	SET	03/09/2022	35.25
MINT01P2207A	14/02/2022	MINT	BLS	Put	SET	03/08/2022	21.4
PTT01P2207A	14/02/2022	PTT	BLS	Put	SET	03/08/2022	29.5
PTT41C2209A	14/02/2022	PTT	JPM	Call	SET	07/09/2022	48.5
PTTE01C2206A	14/02/2022	PTTEP	BLS	Call	SET	05/07/2022	155.5
PTTE01C2206X	14/02/2022	PTTEP	BLS	Call	SET	05/07/2022	165
PTTE01P2206A	14/02/2022	PTTEP	BLS	Put	SET	05/07/2022	99
PTTE28C2207A	14/02/2022	PTTEP	MACQ	Call	SET	09/07/2022	161
PTTE41C2207A	14/02/2022	PTTEP	JPM	Call	SET	13/07/2022	158.4
PTTG13C2206A	14/02/2022	PTTGC	KGI	Call	SET	22/06/2022	73
RCL01C2206B	14/02/2022	RCL	BLS	Call	SET	05/07/2022	66.5
S5013C2206A	14/02/2022	SET50	KGI	Call	SET	05/07/2022	1,125.00
S5016P2206B	14/02/2022	SET50	TNS	Put	SET	05/07/2022	875
SING19C2206B	14/02/2022	SINGER	YUANTA	Call	SET	09/06/2022	59.2
STEC28C2207A	14/02/2022	STEC	MACQ	Call	SET	09/07/2022	17.9
TENC28C2205A	14/02/2022	TENCEN	MACQ	Call	SET	03/06/2022	570
TENC28P2205B	14/02/2022	TENCEN	MACQ	Put	SET	03/06/2022	390
TOP01C2207A	14/02/2022	TOP	BLS	Call	SET	03/08/2022	67.5
TOP01C2207X	14/02/2022	TOP	BLS	Call	SET	03/08/2022	74
TOP01P2207A	14/02/2022	TOP	BLS	Put	SET	03/08/2022	38.25
TOP16C2206A	14/02/2022	TOP	TNS	Call	SET	06/07/2022	79
TQM19C2206A	14/02/2022	TQM	YUANTA	Call	SET	09/06/2022	62.3
VGI01C2207A	14/02/2022	VGI	BLS	Call	SET	03/08/2022	7.45
XIAO28P2205A	14/02/2022	XIAOMI	MACQ	Put	SET	03/06/2022	13.8

Source: SET

**Exhibit 31: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
BC	15/02/2022	13/05/2021	Common	1.8	Baht	5 : 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