

15 FEBRUARY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- INDORAMA VENTURES (IVL TB) - IVL's greener growth organisation; Maintain BUY TP THB70.00
- GLOBAL POWER SYNERGY (GPSC TB) - Gas cost hike diluted 4Q21 results; Maintain BUY TP THB90.00
- GLOBAL GREEN CHEMICALS (GGC TB) - Hurt by court case provisions; Maintain BUY TP THB13.50
- EASTERN POLYMER GROUP (EPG TB) - Logistics disruptions hurt; Maintain BUY TP THB16.00
- THAICOM (THCOM TB) - Judgment day is coming; Maintain REDUCE TP THB9.20
- ADVANCED INFO SERVICE (ADVANC TB) - Solid growth outlook and dividend; Maintain BUY TP THB260.00
- INTOUCH HOLDINGS (INTUCH TB) - Yield becomes attractive; Upgrade to BUY TP THB86.80
- SIAM GLOBAL HOUSE (GLOBAL TB) - Still delivering good performance; Maintain BUY TP THB27.50

## Results Comments

- PTTGC (BUY, TP THB75): 4Q21 weak net profit hurt by impairment loss
- Kerry Express Thailand (KEX TB, REDUCE, TP THB22) - 4Q21 results: a huge loss in 4Q21
- BTS Group Holding (BTS TB, BUY, TP THB11) - A fine 3QFY22 results
- VGI (VGI TB, BUY, TP THB6.30) - Higher loss due to its associates
- Muangthai Capital (MTC TB, BUY; TP THB69) - Another miss net profit in 4Q21

## Key takeaways from Analyst Meeting

- Krungthai Card (KTC TB; HOLD; TP THB52) – slightly positive view from analyst meeting

Indices	Index as of 14-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,685	(0.9)	1.6	1,878
China SHCOMP	3,429	(1.0)	(5.8)	
Hong Kong HSI	24,557	(1.4)	5.0	
India SENSEX	56,406	(3.0)	(3.2)	(5,846)
Indonesia JCI	6,734	(1.2)	2.3	1,101
Korea KOSPI	2,704	(1.6)	(9.2)	(2,252)
MY FBMKLCI	1,584	0.3	1.0	
PH PCOMP	7,361	1.2	3.3	30
SG FSSTI	3,421	(0.2)	9.5	
Taiwan TWSE	17,998	(1.7)	(1.2)	(2,503)
VN VNINDEX	1,472	(2.0)	(1.8)	(202)
MSCI Emerging	1,220	(1.6)	(0.9)	
Nikkei 225	27,080	(2.2)	(5.9)	
FTSE 100	7,532	(1.7)	2.0	
CAC 40	6,852	(2.3)	(4.2)	
DAX	15,114	(2.0)	(4.9)	
Dow Jones	34,566	(0.5)	(4.9)	
Nasdaq	13,791	(0.0)	(11.9)	
S&P 500	4,402	(0.4)	(7.6)	
Brent	96.48	2.2	24.0	
Dubai	93.74	2.2	22.6	
WTI	95.46	(0.7)	26.1	
GOLD	1,871.18	(0.0)	2.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	40,094	36,442	3,653	44
Retail	33,616	34,849	(1,233)	40
Prop Trade	7,571	6,969	602	8
Local Institution	5,096	8,117	(3,021)	8
Total Trade	86,377	86,377	0	100

Rates	Last close 2/14/2022	1M ago 1/14/2022	End last yr 12/31/2021	1yr ago 2/15/2021
THB/USD	32.53	33.22	33.41	29.89
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	2.18	2.08	1.89	1.39

Commodity (USD/bbl)	Last close 2/14/2022	1M ago 1/14/2022	End last yr 12/31/2021	1yr ago 2/11/2021
Brent	96.48	86.06	77.78	62.43
Dubai	93.74	83.38	76.48	60.33
WTI	95.46	83.82	75.21	59.47
Gold	1,871	1,819	1,829	1,819
Baltic Dry (USD/ton)	1,977	1,764	2,217	1,339
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

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## Economics

- COVID-19 cases as of 14 Feb globally reaches 413,693,637 with new 1,405,3723 cases and 7,029 new deaths. There are 72,367,385 currently infected patients, with 85,841 (0.1%) cases in serious condition.
- E-payment security wish list - Two-thirds of Asean consumers want one-time passwords for every transaction, says Kaspersky study
- Transport ministry to submit management transfer plan for 3 airports
- Southern border to reopen next month
- Green light received for B40.82bn provincial plans
- Waste fuel scheme returns

## Corporate News

- Rightman banking on theme parks
- AWS outlines leading trends, developments
- Regulator seeks AIS explanation for disruption of service
- Office landlords face flood of new supply in ailing market
- Mazda expects 2022 sales to grow 10%, Firm plans to invest in EV development
- ZIGA shares surge on Bitcoin mining news, Analyst anticipates additional gains
- Krungsri Finnovate unveils joint venture with MUIP
- XL provides a solution for bulky goods
- Japan brewer Kirin to exit Myanmar, seek sale of 2 units
- Singapore, Hong Kong left behind as global travel rebounds

## Published Reports

### INDORAMA VENTURES (IVL TB) - IVL's greener growth organisation; Maintain BUY TP THB70.00

#### Becoming a greener and defter growth play

During IVL's capital day to elaborate on its long-term strategic growth roadmap, management delivered three key messages that confirm our positive view on its strong net profit growth outlook in 2022-24: 1) an EBITDA target of USD2.8-3.0b by 2024; 2) more sustainable and environmentally friendly products and business operations; and 3) higher efficiency in its operations, technology, business platform and ecosystem. This is in line with our projections, both financially and strategically, and we think IVL could achieve record high earnings in 2022-23.

#### Ambitious yet achievable target of USD2.8-3.0b EBITDA by 2024

IVL's EBITDA target of USD2.8-3.0b in 2024 is in line with our projections of USD2.8b in 2023 and USD3.0b in 2024, with key growth drivers coming from the integrated oxide and derivatives (IOD) product group, followed by the margin expansion of the combined PET (cPET) group and higher volumes and a rising margin for the fibre group. Following the acquisition of Oxiteno in 1Q22, we think IOD EBITDA could amount to USD0.6-0.8b in 2022-24, including USD0.15b from the acquisition of Oxiteno in 1Q22 and USD0.1b from the ethane cracker.

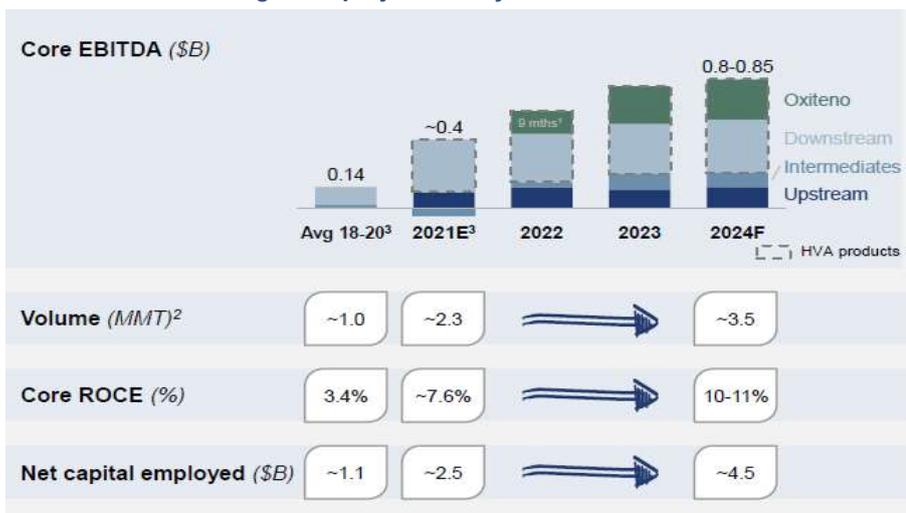
#### Decarbonisation and digitalisation are on the radar

IVL has established a set of targets to achieve a higher level of decarbonisation for its business by 2030, including reductions of 1) 30% in greenhouse gas intensity; 2) 15% in energy intensity; 3) 25% consumption of renewable electricity; and 4) 20% in water intensity consumption. Digitalisation is key for IVL's future organisation as its business growth trajectory has been driven via both organic growth and a number of acquisitions worldwide. IVL has a large and growing pool of human resources and tangible and intangible asset portfolios globally.

#### The next growth chapter has just begun in 2022

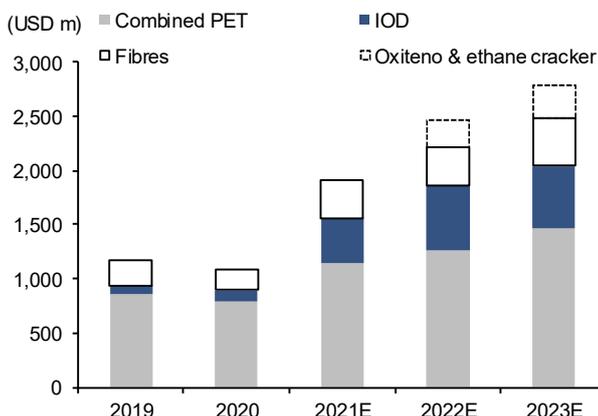
Maintain BUY and our TP of THB70. IVL's strategic plan to achieve its financial (USD2.8-3.0b EBITDA in 2024), ESG, and organisational (digitalisation and Olympus project) goals is achievable, in our view. With IVL's sound and timely growth strategies, we think the next growth chapter should see it become a "true" global player in the petrochemical industry, with a strong and a more sustainable net profit growth trajectory in 2022-24.

Exhibit 1: IOD EBITDA growth projections by IVL



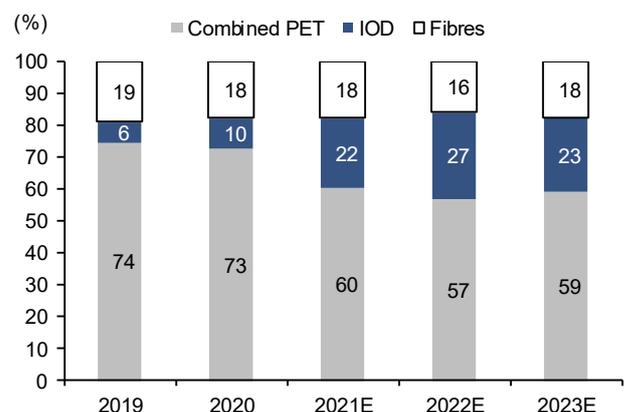
Source: IVL

Exhibit 2: EBITDA breakdown by product group



Sources: IVL; FSSIA estimates

Exhibit 3: EBITDA breakdown by product group (%)



Sources: IVL; FSSIA estimates

## GLOBAL POWER SYNERGY (GPSC TB) - Gas cost hike diluted 4Q21 results; Maintain BUY TP THB90.00

### Higher gas cost eroded 4Q21 net profit

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%. Key drivers were the higher gas cost and the unplanned shutdowns of the Glow Energy phase 5 small power producers (SPPs) and Gheco-One independent power producers (IPPs) that were 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 shutdowns, 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.

### Gross profit dropped mainly from SPPs

Overall 4Q21 GP dipped to THB3.9b (-20% q-q, -20% y-y), while 4Q21 GP from SPPs was THB2.4b (-35% q-q, -34% y-y) on the higher q-q gas cost at THB331/mmbtu (+22% q-q, +50% y-y), 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.

### Weaker share of profit due to seasonally low waters

XPCL (25%-owned by GPSC) contributed a net profit of THB37m in 4Q21, down 94% q-q and 59% y-y due to seasonally lower water levels, resulting in a lower overall share of profits in 4Q21 to THB120m (-83% q-q, -51% y-y). However, NPs from another hydropower plant, Nam Lik 1, rose 11% y-y to THB21m. The acquired solar farms from Avaada contributed a net loss of THB25m due to an FX loss despite an operating profit of THB30m. In 4Q21, there was an FX gain of THB68m.

### The worst should now be in the rear-view mirror

We maintain BUY and our TP of THB90. We expect GPSC's strong NP to begin in 2022, driven by: 1) a gradually lower cost of gas; 2) higher earnings from Avaada and CI, acquired in 1H21; and 3) rising demand for electricity and steam from industrial users.

### Exhibit 4: 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 5: 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	29,82	31,41	28,78	(8.4)	(3.5)	114,99	122,27	6.3	('000 MMBTU)
- GPSC	13,21	13,56	12,90	(4.8)	(2.3)	3	8	4.5	('000 MMBTU)
- GLOW	16,60	17,85	15,87	(11.0)	(4.4)	50,590	52,857	4.5	('000 MMBTU)
Average price of natural gas	221	271	331	22.1	49.8	64,403	69,421	7.8	THB/MMBTU
Average coal cost	68	106	144	36.4	112.7	252	265	5.2	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>									
- 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

## GLOBAL GREEN CHEMICALS (GGC TB) - Hurt by court case provisions; Maintain BUY TP THB13.50

### THB444m provision expense turned 4Q21 into a net loss

GGC's 4Q21 core net profit (NP) was THB128m, up 15% q-q and 62% y-y, with a pre-tax THB228m inventory gain. However, a THB444m provision for contingent lawsuit liabilities saw GGC post a 4Q21 net loss of THB88m, missing our forecast of THB150m NP and BBG consensus' NP of THB250m. GGC's EBITDA margin rose to 9.7% in 4Q21, up from 9.2% in 3Q21, due to a higher methyl ester (ME) margin. Its 4Q21 EBITDA of THB596m came from: 1) THB324m EBITDA from ME, up 94% q-q, with a THB101m inventory gain; and 2) fatty alcohol (FA) EBITDA of THB272m, down 7% q-q, with a THB127m inventory gain.

### ME improved while FA deteriorated

The 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. The 4Q21 sales volume for FA plunged 15% q-q to 21.7kt, due to the lower demand for detergents. 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.

### Core operations could remain weak in 1H22

We think GGC's net profit outlook in 2022 should improve given the absence of a provision, but core operations could weaken due to lower demand for ME in Thailand as the government changes the biodiesel formula from B10 to B5. GGC's new ethanol plant should realise quarterly net losses in 1H22 before reaching profitability in 2H22 when sugarcane feedstock production rises on seasonality, based on our estimates.

### Buy the dip ahead of 2H22E earnings recovery

We maintain BUY and our TP of THB13.5, based on 10.4x 2022E EV/EBITDA. We think GGC should see improving margins for both ME and FA in 2022, driven by lower feedstock costs and higher demand for FA exports and domestic ME.

### Exhibit 6: 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 7: 4Q21/2021 key quarterly indicators

Operating performance by business	Unit	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change
					(q-q %)	(y-y %)			(y-y %)
<b>Methyl Ester (ME)</b>									
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)
<b>Fatty Alcohol (FA)</b>									
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
<b>Product and feedstock prices</b>									
<b>Methyl Ester (ME) - biodiesel</b>									
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		B10	B10	B6 in Oct, B7/B10 in Nov, B7 in Dec	nm	nm	B10	B7/B10/B20 in Jan-Sep, B6 in Oct, B7/B10 in Nov, B7 in Dec	nm
<b>Fatty Alcohol (FA)</b>									
- 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

## EASTERN POLYMER GROUP (EPG TB) - Logistics disruptions hurt; Maintain BUY TP THB16.00

### Softer gross margins for Aeroflex and Aeroklas

EPG's 3QFY22 (Oct to Dec-21) net profit (NP) was THB400m, down 3% q-q and 7% y-y, missing the Bloomberg 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). 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 at 32.5% on weaker demand. EPP's GM jumped to 19.7%, up from 12.3% in 2QFY22, due to lower costs and higher sales volumes.

### Aeroklas' weakness caused by logistics problems

Revenue 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 THB1,418m (+10% y-y, -9% q-q) due to a logistics problem for exports to the Australian market. EPP saw 3QFY22 revenue of THB753m, up 8% q-q and 15% y-y, due to the higher demand for plastics used in food and beverage packaging.

### More promising outlook ahead

We think EPG's sales volumes will rise in 4QFY22 (Jan to Mar-22) and FY23 (Apr-22 to Mar-23), driven by: 1) stronger demand across all units; 2) rising utilisation rates for plants in Thailand and the US from a demand recovery for insulation (Aeroflex); 3) a demand recovery for plastics after Thailand's lockdown is fully relaxed; and 4) a demand recovery for Aeroklas in Australia, China, India, and South Africa.

### An attractive play on the economic recovery

We maintain BUY and our TP of THB16, based on 20.1x FY22E EV/EBITDA. We think the demand recovery for EPG's products – insulators, auto parts, and packaging – along with Aeroflex's US capacity expansion, should boost its net profit momentum in 4QFY22-FY23.

### Exhibit 8: Summary of 3QFY22/9MFY22 operations

FY end 31 Mar	3QFY21	2QFY22	3QFY22		9MFY21	9MFY22	Change	FY22E	
	Dec-20	Sep-21	Dec-21	Change					(THB m)
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)				
<b>Revenue</b>	<b>2,595</b>	<b>2,987</b>	<b>2,951</b>	<b>(1.2)</b>	<b>13.7</b>	<b>9,582</b>	<b>8,877</b>	<b>(7.4)</b>	<b>14,842</b>
Operating costs	(2,017)	(2,418)	(2,445)	1.1	21.2	(7,716)	(7,201)	(6.7)	(9,638)
<b>EBITDA</b>	<b>578</b>	<b>569</b>	<b>506</b>	<b>(11.1)</b>	<b>(12.5)</b>	<b>1,866</b>	<b>1,676</b>	<b>(10.2)</b>	<b>2,177</b>
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
<b>Pretax profit</b>	<b>444</b>	<b>435</b>	<b>413</b>	<b>(5.2)</b>	<b>(7.2)</b>	<b>1,257</b>	<b>1,315</b>	<b>4.6</b>	<b>1,728</b>
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
<b>Net profit</b>	<b>431</b>	<b>412</b>	<b>400</b>	<b>(2.9)</b>	<b>(7.2)</b>	<b>1,219</b>	<b>1,260</b>	<b>3.4</b>	<b>1,688</b>
Non-recurring	(23)	43	(6)	(113.3)	(75.2)	21	57	176.1	0
<b>Core net profit</b>	<b>454</b>	<b>369</b>	<b>406</b>	<b>10.0</b>	<b>(10.6)</b>	<b>1,198</b>	<b>1,203</b>	<b>0.4</b>	<b>1,688</b>
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 9: 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 %)			
<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

## THAICOM (THCOM TB) - Judgment day is coming; Maintain REDUCE TP THB9.20

### Long-term outlook hinges on satellite auction result

We believe that securing a new satellite is crucial for the company's growth outlook. We expect the auction process to resume in mid-2022, now that the senate has finally approved five out of seven board members of the National Broadcasting and Telecommunications Commission (NBTC) at the end of 2021. We believe this to be the future key catalyst for the company as it would show the direction of THCOM's long-term outlook.

### LTC's performance could be a key downside risk

THCOM's share of the losses from its investment in associate Lao Telecommunications (LTC) at THB267m was due to an appreciation of the US dollar against the Lao kip due to the mark-to-market valuation of its accrued dividend and US dollar loan. The kip depreciated versus the US dollar by over 17% in 2021, with the trend continuing by 2% YTD. Although LTC's operation is still profitable, the weakening of the kip could pressure THCOM's performance and risk outlook, however, it is possible that the kip's decline may not continue along the same trend as in 2021.

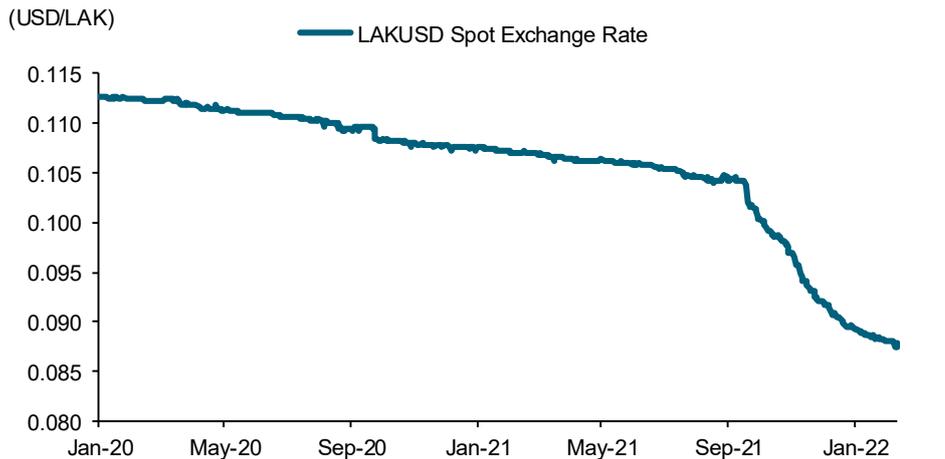
### Earnings revision

Although the operation agreement for Thaicom's TC4 and TC6 satellites has ended, the company could still generate a profit from its agreement to continue purchasing some bandwidth capacity on those same satellites from National Telecom (NT) and others to service its existing customers. Moreover, thanks to the tiny profit from Thaicom's TC7 and TC8 satellites, we revised our earnings projection for THCOM in 2022 to THB190m, up from THB37m.

### Maintain REDUCE with a new TP of THB9.2

We upgrade our TP from THB7.1 to THB9.2 in order to reflect THCOM's potential to generate a better-than-expected net profit, despite the expiration of its TC4 and TC6 satellites. However, with no update from the new NBTC board, the timeline for the satellite auction expected in mid-2022 remains unclear. Therefore, we think THCOM's earnings could remain unattractive throughout the year and we maintain our REDUCE call.

### Exhibit 10: Lao kip vs US dollar



Sources: Bloomberg; FSSIA's compilation

### Exhibit 11: Key assumption changes

	----- New -----		----- Previous -----		----- Change-----	
	2022E (THB m)	2023E (THB m)	2022E (THB m)	2023E (THB m)	2021E (%)	2022E (%)
Revenue	2,350	2,421	1,850.0	1,943	27.0	24.6
Operating expense	104	107	(11.0)	23	<i>n.a.</i>	365.5
EBITDA	558	517	360.0	363	55.0	42.5
EBIT	350	386	231.0	277	51.7	39.5
Core net profit	190	227	37.0	74	412.2	207.2
<b>Margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
EBITDA margin	23.7	21.4	19.5	18.7	4.3	2.7
Net profit margin	8.1	9.4	2.0	3.8	6.1	5.6

Source: FSSIA estimates

## ADVANCED INFO SERVICE (ADVANC TB) - Solid growth outlook and dividend; Maintain BUY TP THB260.00

### Slightly positive guidance from management

Management's 2022 guidance indicates that they expect 1) mid-single-digit service revenue growth; 2) low single-digit EBITDA growth; and 3) 24% y-y growth to 2.2m fixed broadband (FBB) subscribers. This guidance is slightly positive in our view. Meanwhile, management expects 5G capex of THB23-28b to increase 5G coverage to 85% in 2022, up from 76% in 2021. With this guidance, we increase our revenue estimate for 2022 by 2% to THB184b, but trim our earnings estimate by 3% to THB28b. We still have a positive view toward ADVANC's growth outlook.

### Solid growth in the enterprise sector

In 2021, ADVANC's enterprise sector showed a significant improvement. This segment's revenue increased by 16% to THB5.3b – the largest increase in the last three years. Moreover, key drivers for ADVANC could come from 5G and new technologies, which are continuing to play an increasingly important role in every business going forward, as well as the possibility of a joint partnership with Gulf Energy Development (GULF TB, BUY, TP THB60) and Singapore Telecommunications (Singtel) to jointly develop a data centre business in Thailand.

### Decent dividend remains the key

The final dividend in 2021 that ADVANC has announced to pay brings its dividend payout ratio to 85%, the highest level in the past five years, despite the 5G infrastructure investment being higher than our expectation. We believe the company should maintain its payout level in 2022 at 85%, making the projected dividend yield increase slightly from our previous expectation of 3.2% to 3.4%. Hence, ADVANC remains one of the top dividend companies in the ICT sector.

### Maintain BUY with the same TP of THB260

We maintain BUY on ADVANC with the same TP of THB260, albeit with some minor changes to our estimates. We maintain our suggestion to invest in ADVANC before 1Q22 until the end of the quarter as, according to our research, ADVANC has had some of the highest positive returns on its share price in 1Q among mobile operator companies – see more in "Advanced Info Service (ADVANC TB) - No towerco, no problem", dated 19 Oct-21. ADVANC remains our top pick in the ICT sector.

### Exhibit 12: Quarterly operating statistics

Operational summary	4Q20	3Q21	4Q21	(q-q%)	(y-y%)
<b>Mobile</b>					
Total subscribers (m)	41.44	43.66	44.12	1.1	6.5
Postpaid (m)	10.19	11.28	11.52	2.2	13.0
Prepaid (m)	31.24	32.38	32.59	0.7	4.3
Blended ARPU (Bt/sub/mth)	236	224	224	0.1	(4.9)
Postpaid ARPU (Bt/sub/mth)	486	470	473	0.6	(2.7)
Prepaid ARPU (Bt/sub/mth)	154	138	136	(1.4)	(11.7)
<b>Fixed broadband</b>					
FBB subscribers (m)	1.34	1.67	1.77	6.2	32.5
ARPU (Bt/sub/mth)	476	455	444	(2.4)	(6.7)

Sources: ADVANC; FSSIA's compilation

### Exhibit 13: Key assumption changes

	----- Current -----		----- Previous -----		----- Change -----	
	2022E	2023E	2022E	2023E	2022E	2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Total subscribers (m)	45.2	45.5	45.0	45.5	0.6	0.1
Blended ARPU (THB/sub/mth)	224	229	232.0	236	(3.3)	(3.2)
Revenue	184,320	189,246	180,292.0	186,295	2.2	1.6
Operating expense	(91,213)	(93,433)	(87,014.0)	(89,281)	4.8	4.7
EBITDA	93,107	95,813	93,278.0	97,013	(0.2)	(1.2)
EBIT	39,458	42,565	39,980.0	44,736	(1.3)	(4.9)
Core net profit	28,295	30,813	29,066.0	32,129	(2.7)	(4.1)
<b>Margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross profit margin	50.5	50.6	51.7	52.1	(1.2)	(1.4)
Net profit margin	15.4	16.3	16.1	17.2	(0.8)	(1.0)

Source: FSSIA estimates

## INTOUCH HOLDINGS (INTUCH TB) - Yield becomes attractive; Upgrade to BUY TP THB86.80

### ADVANC: solid outlook

We still have a positive view on Advanced Info Service (ADVANC TB, BUY, TP THB260)'s outlook in 2022. We expect ADVANC's earnings to grow by 7% y-y to THB28b. The increase should be driven by 1) continuous growth in fixed broadband subscriptions; and 2) growth in the enterprise sector and mobile revenue thanks to the improvement of 5G technology and a higher adoption rate.

### THCOM: no longer a burden

Thaicom (THCOM TB, REDUCE, TP THB9.20) has a slightly better outlook after the concession expiration of the Thaicom (TC) 4 and 6 satellites, relaxing its costs and leading to a higher profit potential going forward. Although it may contribute less than 1% to INTUCH's earnings, THCOM is no longer a burden to INTUCH. In addition, the investments via the InVent program by INTUCH should also improve in line with the Covid situation in Thailand. As a result, we expect INTUCH's 2022 net profit to amount to THB11.7b (+12%).

### Attractive dividend yield

Thanks to the higher-than-expected dividend payout ratio for ADVANC in 2021 at 85%, INTUCH also has an 85% payout ratio, reflecting a DPS of THB2.83 in 2021. In 2022, we believe that ADVANC should be able to maintain its dividend payout level at 85%, which could help INTUCH to also pay a high dividend of THB3.09/shr, based on our estimate. Plus, when we compare the dividend yields for ADVANC and INTUCH, INTUCH is now more attractive than ADVANC as we estimate that it could pay a higher dividend yield at 4% vs ADVANC's 3.4% in 2022.

### Upgrade to BUY with a new TP of THB86.80

We revise up our TP on INTUCH from THB72 to THB86.80 based on our TP for ADVANC at THB260 and our revised TP for THCOM at THB9.20. We also reduce our NAV discount valuation from 15% to 12.5% in order to reflect the potential for greater visibility on INTUCH's partnership with its major shareholder, Gulf Energy Development (GULF TB, BUY, TP THB60). Upgrade to BUY from Hold, as INTUCH's NAV discount is now decreasing back to its normal level at 13.7%, and it may be able to pay a higher dividend yield than its subsidiary in 2022.

### Exhibit 14: Key assumption changes

	Current		Previous		Change	
	2022E (THB m)	2023E (THB m)	2022E (THB m)	2023E (THB m)	2022E (%)	2023E (%)
Revenue	2,374	2,445	2,035	2,137	16.6	14.4
Operating expense	(1,377)	(1,418)	(1,193)	(1,585)	15.4	(10.5)
Share of profit	11,345	12,534	11,423	12,375	(0.7)	1.3
EBIT	12,003	13,220	12,034	12,565	(0.3)	5.2
Net profit	11,654	12,810	11,476	12,463	1.5	2.8
DPS	3.09	3.40	2.82	3.06	9.5	11.0

Source: FSSIA estimates

### Exhibit 15: NAV discount valuation

	Methodology	Target Price (THB)	Market cap (THB m)	% held by INTUCH (%)	Total value (THB m)
ADVANC	FSSIA TP	260.00	654,264	40.44	312,690
THCOM	FSSIA TP	9.20	7,782	41.13	4,148
			Discount	12.50	277,233
			Cash		1,107
			INTUCH shares (m)		3,207
			<b>INTUCH TP (THB)</b>		<b>86.80</b>

Source: FSSIA estimates

## SIAM GLOBAL HOUSE (GLOBAL TB) - Still delivering good performance; Maintain BUY TP THB27.50

### Good 4Q21 results, beating the market's expectation

GLOBAL booked a net profit (NP) of THB746m in 4Q21 (+13% q-q, +103% y-y), beating BBG's consensus expectation by 8.2% due to the higher-than-expected GPM. Overall, 2021 NP was at THB3.3b (+71% y-y). GLOBAL announced the payment of a stock dividend at 23:1 and a cash dividend of THB0.25/shr, implying a 1.5% dividend yield. The XD date is 25 Feb.

### Solid GPM and overseas operations are key drivers

4Q21 revenue rose 22% y-y to THB8.3b, driven by solid SSSG at 15% and one new store which opened in Chiang Rai after four stores opened in 9M21. 4Q21 GPM was solid at 25.5% (vs 23.7% in 3Q21 and 24.7% in 4Q20). This can be attributed to 1) a higher private brand proportion to c23% (vs 21% in 3Q21); and 2) GLOBAL adjusted its product prices to reflect the higher freight cost. Overseas operations were solid at THB33m in 4Q21 (THB17m in 3Q21), driven by solid demand for construction materials in Myanmar.

### SSSG has continued to rise to +c10% YTD

SSSG in Jan-22 remained positive at 10%, driven by solid demand for construction materials. GLOBAL's GPM should soften q-q and y-y following a lower steel GPM. Overall, we expect that 1H22 earnings could be flat y-y with growth resuming in 2H22, supported by a new store expansion of six to seven stores. Moreover, its overseas operations could post solid growth in 2022. We expect equity income to grow by 30% y-y to THB105m in 2022, driven by solid demand in Myanmar and Laos and its aggressive expansion in the Indonesia market.

### Attractive valuation but lacking near-term catalysts

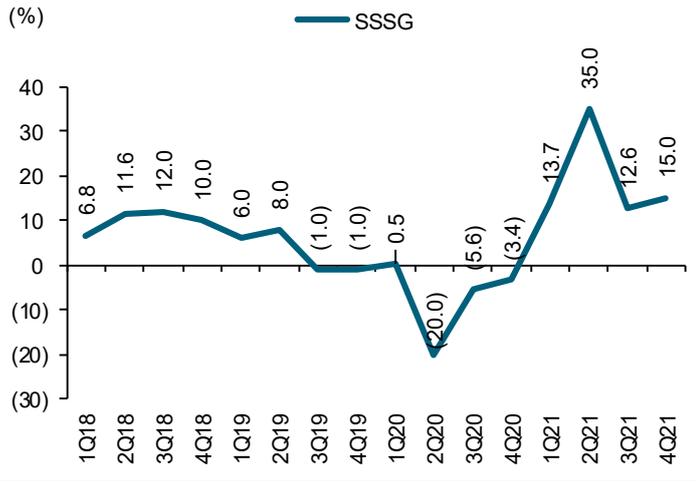
We maintain our BUY rating with our DCF-based TP of THB27.5. GLOBAL is trading at an attractive valuation of 25.5x 2022E P/E, or almost -1.5SD of its 5-year mean at 34x, and lower than its peers' average of 35x. However, we see no near-term catalysts to drive its share price and expect NP growth to resume in 2H22, which could attract the market to take interest in this stock. Key downside risks are a plunge in the steel price and a contraction in farm income.

### Exhibit 16: GLOBAL – 4Q21 results summary

Year to Dec 31	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----		4Q21	2021
	(THB m)	(q-q%)	(y-y%)	%21A	(THB m)				
<b>Total revenue</b>	<b>6,848</b>	<b>8,828</b>	<b>9,068</b>	<b>7,898</b>	<b>8,322</b>	<b>5.4</b>	<b>21.5</b>	<b>24</b>	<b>34,116</b>
Retail sales	6,871	8,679	8,888	7,685	8,246	7.3	20.0	25	33,498
Other income	(23)	150	180	213	75	(64.6)	(430.1)	12	618
Cost of retail sales	5,177	6,468	6,587	5,866	6,146	4.8	18.7	25	25,067
<b>Gross profit</b>	<b>1,671</b>	<b>2,360</b>	<b>2,481</b>	<b>2,032</b>	<b>2,176</b>	<b>7.0</b>	<b>30.2</b>	<b>24</b>	<b>9,049</b>
Operating costs	(1,102)	(1,121)	(1,250)	(1,192)	(1,243)	4.3	12.8	26	(4,806)
<b>Operating profit</b>	<b>569</b>	<b>1,238</b>	<b>1,232</b>	<b>840</b>	<b>933</b>	<b>11</b>	<b>64</b>	<b>22</b>	<b>4,243</b>
<b>Operating EBITDA</b>	<b>872</b>	<b>1,543</b>	<b>1,550</b>	<b>1,163</b>	<b>1,251</b>	<b>7</b>	<b>43</b>	<b>23</b>	<b>5,507</b>
Other income/expenses	(68)	(3)	(0)	(0)	2	n/a	(103)	(239)	(1)
Interest expense	(52)	(48)	(46)	(42)	(45)	8	(13)	25	(181)
<b>Profit before tax</b>	<b>450</b>	<b>1,187</b>	<b>1,185</b>	<b>799</b>	<b>890</b>	<b>11</b>	<b>98</b>	<b>22</b>	<b>4,062</b>
Tax	(84)	(226)	(232)	(153)	(173)	14	108	22	(783)
Associates	4	10	20	17	33	92	748	41	81
Minority interests	(3)	(6)	(2)	(4)	(3)	(24)	0	21	(15)
Non-recurring items	0	0	0	0	0	n/a	n/a	n/a	0
<b>Reported net profit</b>	<b>367</b>	<b>966</b>	<b>972</b>	<b>659</b>	<b>746</b>	<b>13</b>	<b>103</b>	<b>22</b>	<b>3,344</b>
<b>Recurring net profit</b>	<b>367</b>	<b>966</b>	<b>972</b>	<b>659</b>	<b>746</b>	<b>13</b>	<b>103</b>	<b>22</b>	<b>3,344</b>
EPS (THB)	0.08	0.22	0.22	0.15	0.17	13	103	22	0.76
Recurring EPS (THB)	0.08	0.22	0.22	0.15	0.17	13	103	22	0.76
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>		<b>(%)</b>
Retail sales margin	24.7	25.5	25.9	23.7	25.5	1.8	0.8		25.2
Operating margin	8.3	14.0	13.6	10.6	11.2	0.6	2.9		12.4
Recurring net margin	5.3	10.9	10.5	8.2	8.6	0.4	3.3		9.6
SG&A / Sales	16.0	12.9	14.1	15.5	15.1	(0.4)	(1.0)		14.1
Effective tax rate	18.6	19.0	19.5	19.1	19.5	0.4	0.9		19.3
<b>Operating stats</b>									
<b>SSSG (%)</b>	<b>(3.4)</b>	<b>13.7</b>	<b>35.0</b>	<b>12.6</b>	<b>15.0</b>				
Number of stores (no.)	71.0	73.0	74.0	75.0	76.0				
Private brand (%)	21.0	21.0	21.0	21.0	23.0				

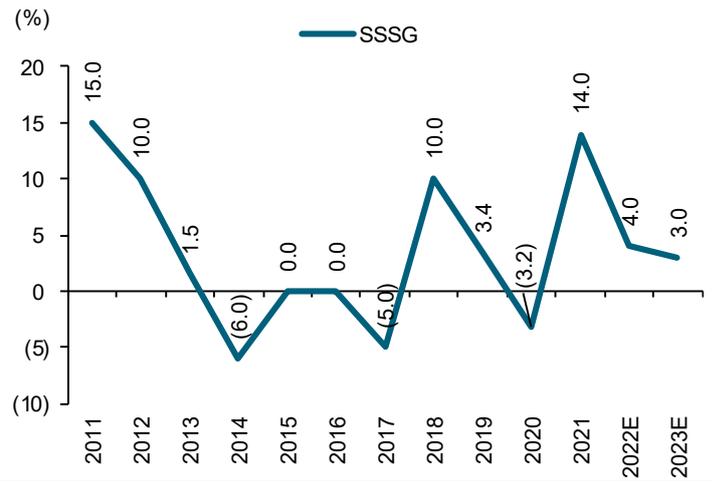
Sources: GLOBAL; FSSIA estimates

Exhibit 17: Quarterly SSSG



Source: GLOBAL

Exhibit 18: Yearly SSSG



Sources: GLOBAL; FSSIA estimates

## Results Comments

### PTTGC (BUY, TP THB75): 4Q21 weak net profit hurt by impairment loss

- 4Q21 net profit (NP) was THB3.3b, down 54% q-q and 49% y-y. Core NP was THB4.2b, down 52% q-q but up 1% y-y, missing BBG consensus by 10% and our estimate by 15% due to the impairment loss of THB1.9b for the development of US cracker that was partly offset by a reversal of impairment loss for the oleochemical asset.
- Key drags were weaker olefins and aromatics product margins that were offset by the strong margins of products in the performance material and chemical group (PC; phenol, propylene oxide, and polyols) and the rising gross refining margin (GRM).
- The overall EBITDA margin in 4Q21 was at 9% (vs 13.5% in 3Q21 and 211.9% in 4Q20).
- Non-operating items included a stock gain of THB1.0b, a hedging gain of THB1.5b, and an FX loss of THB1.9b.
- The refinery unit had a 4Q21 net profit of THB2.4b, and its EBITDA margin jumped to 6% from -7% in 3Q21 due to a hedging gain of USD1.8/bbl, a refinery market GRM of USD6.4/bbl (+257% y-y, +98% q-q) and a stock gain of USD1.7/bbl. The refinery utilisation rate rose to 101% in 4Q21 vs 77% in 3Q21.
- For aromatics, 4Q21 net loss was THB857m, dragged down by the P2F at USD101/t (-1% y-y, -46% q-q) due to a lower PX-condensate margin of USD210/t (+9% y-y, -31% q-q), and a y-y lower benzene-condensate margin of USD211/t (-31% y-y, -4% q-q). The aromatics utilisation rate dipped to 97% due to poor margins
- 4Q21 olefins NL was at THB1.6b due to impairment loss and lower product margins over naphtha for the downstream polymers as PTTGC ran its new naphtha cracker (ORP) at only 60% as the naphtha feedstock cost rose sharply.
- The olefins utilisation rate dipped to 80% in 4Q21, with polymers' at 98%.
- 4Q21 NP for PC boosted the share of profits to THB1,471m (+37% y-y, +28% q-q). SG&A expense rose to THB6.3b (+52% y-y, 34% q-q) due to a higher freight costs and the consulting fee

### Exhibit 19: 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 %)
<b>Revenue</b>	<b>88,362</b>	<b>113,189</b>	<b>140,461</b>	<b>24.1</b>	<b>59.0</b>	<b>329,291</b>	<b>468,953</b>	<b>42.4</b>
Operating costs	(77,823)	(97,938)	(127,786)	30.5	64.2	(294,596)	(385,039)	30.7
<b>EBITDA</b>	<b>10,539</b>	<b>15,251</b>	<b>12,675</b>	<b>(16.9)</b>	<b>20.3</b>	<b>19,813</b>	<b>62,186</b>	<b>213.9</b>
<i>EBITDA margin (%)</i>	11.9	13.5	9.0	nm	nm	6.0	13.3	nm
Deprn & amort.	(5,281)	(5,837)	(5,854)	0.3	10.8	(22,497)	(24,744)	10.0
EBIT	4,961	10,770	4,071	nm	(17.9)	(2,683)	37,443	nm
Interest expense	(937)	(1,704)	(1,528)	(10.3)	63.0	(3,511)	(5,945)	69.3
Interest & invt inc	1,251	569	(11,403)	nm	nm	0	11,229	nm
Associates' contrib	1,072	1,154	1,471	27.5	37.2	3,323	6,841	105.9
Exceptionals	919	(2,823)	10,888	nm	nm	10,571	(10,424)	nm
<b>Pretax profit</b>	<b>7,266</b>	<b>7,965</b>	<b>3,499</b>	<b>(56.1)</b>	<b>(51.8)</b>	<b>543</b>	<b>52,778</b>	<b>9,627.1</b>
Tax	(546)	(727)	(190)	(73.8)	(65.1)	109	(7,228)	nm
<i>Tax rate (%)</i>	7.5	9.1	5.4	(40.4)	(27.5)	(20.1)	13.7	nm
Minority interests	(316)	(233)	(61)	(74.1)	(80.8)	(452)	(568)	nm
<b>Net profit</b>	<b>6,405</b>	<b>7,005</b>	<b>3,248</b>	<b>(53.6)</b>	<b>(49.3)</b>	<b>200</b>	<b>44,982</b>	<b>22,435.5</b>
Non-recurring items	2,257	(1,652)	(214)	(87.0)	nm	(7,156)	13,635	nm
<b>Core net profit</b>	<b>4,148</b>	<b>8,657</b>	<b>3,462</b>	<b>(60.0)</b>	<b>(16.5)</b>	<b>7,356</b>	<b>31,347</b>	<b>326.2</b>
EPS (THB)	1.42	1.55	0.72	(53.6)	(49.3)	0.04	9.98	22,435.5
Core EPS (THB)	0.92	1.92	0.77	(60.0)	(16.5)	1.63	6.95	326.2

Sources: PTTGC; FSSIA estimates

## Exhibit 20: 4Q21/2021 key quarterly indicators

	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change
				(q-q)	(y-y)			(y-y)
<b>Utilisation rate (%)*</b>								
Olefins	104	91	80	(11.0)	(24.0)	97	91	(6.0)
Polymer	110	104	98	(6.0)	(12.0)	101	103	2.0
MEG	91	110	99	(11.0)	8.0	95	105	10.0
Refinery	91	77	101	24.0	10.0	97	95	(2.0)
Aromatics	98	100	97	(3.0)	(1.0)	96	99	3.0
Phenol	119	118	101	(17.0)	(18.0)	109	113	4.0
BPA	114	121	107	(14.0)	(7.0)	108	111	3.0
PO	nm	102	89	(13.0)	nm	nm	95	nm
<b>Margins</b>	<b>3Q20</b>	<b>2Q21</b>	<b>3Q21</b>	<b>(q-q%)</b>	<b>(y-y%)</b>	<b>9M20</b>	<b>9M21</b>	<b>(y-y%)</b>
<b>Refinery (USD/bbl)</b>								
Market GRM	1.78	3.20	6.35	98.4	256.7	2.24	3.80	69.6
Hedging gain (loss)	(1.19)	(7.55)	1.81	nm	nm	0.17	(1.53)	nm
Stock gain (loss)	1.41	1.29	1.66	28.7	17.7	(3.20)	1.72	nm
Accounting GRM	2.00	(3.06)	9.82	nm	391.0	(0.79)	3.99	nm
<b>Aromatics (USD/t)</b>								
Aromatics P2F	102.0	188.0	101.0	(46.3)	(1.0)	130	153	17.7
Hedging gain (loss)	1.5	76.9	12.1	(84.3)	706.7	2.5	18.5	640.0
Stock gain (loss)	18.1	30.0	16.0	(46.7)	(11.6)	(28.6)	35.4	nm
Accounting P2F	122.0	295.0	129.0	(56.3)	5.7	104	206	98.1
<b>Olefins (USD/t)</b>								
HDPE price	1,000	1,138	1,252	10.0	25.2	880	1,181	34.2
Naphtha	408	676	745	10.2	82.6	380	646	70.0
HDPE-naphtha	592	462	507	9.7	(14.4)	500	535	7.0
<b>Net profit breakdown by product group (THB m)</b>	<b>3Q20</b>	<b>2Q21</b>	<b>3Q21</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>9M20</b>	<b>9M21</b>	<b>(y-y%)</b>
Olefins & derivatives	3,141	4,460	(1,634)	nm	(152.0)	4,796	12,752	165.9
Refinery	(1,020)	(1,837)	2,405	nm	(335.8)	(7,541)	1,540	nm
Aromatics	(243)	3,513	(857)	nm	252.7	(1,883)	5,204	nm
EO/EG, JV	3,699	(2,962)	8,955	nm	142.1	3,241	6,741	108.0
Green chemical	325	172	2,955	1,618.0	809.2	245	287	17.1
High volume specialties	1,714	3,671	2,224	(39.4)	29.8	2,485	12,051	384.9
Services & others	(1,241)	(12)	(10,801)	89,908.3	770.3	(1,143)	6,407	nm
<b>Total net profit</b>	<b>6,375</b>	<b>7,005</b>	<b>3,247</b>	<b>(53.6)</b>	<b>(49.1)</b>	<b>200</b>	<b>44,982</b>	<b>22,435.5</b>
<b>EBITDA margin (%)*</b>	<b>3Q20</b>	<b>2Q21</b>	<b>3Q21</b>	<b>(q-q)</b>	<b>(y-y)</b>	<b>9M20</b>	<b>9M21</b>	<b>(y-y)</b>
Overall	12	14	9	(5.0)	(3.0)	9	13	4.0
Overall excluding stock gain/loss	11	13	8	(5.0)	(3.0)	9	12	1.0
Olefins & derivatives	23	18	12	(6.0)	(11.0)	16	20	4.0
Refinery	(1)	(7)	6	13.0	7.0	2	1	(1.0)
Aromatics	3	24	2	(22.0)	(1.0)	11	11	-
Green	16	10	11	1.0	(5.0)	7	8	1.0
HVS	26	30	22	(8.0)	(4.0)	18	27	9.0

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

Sources: PTTGC; FSSIA estimates

## Kerry Express Thailand (KEX TB, REDUCE, TP THB22) - 4Q21 results: a huge loss in 4Q21

- KEX's reported a net loss of THB604m a lot higher than the market and our expectation of THB223 and THB192m respectively;
- The company's revenue dropped to THB4.7b (-12% q-q, +11% y-y)
- Its operating cost jumped to THB5.1b, recorded as the highest cost of all time due to short-term investment in its margins to prepare extra operating resources for service quality assurance during COVID-19
- The number of parcels grew by 30% to 382m units in 2022 but the company's revenue dropped slightly by 1% y-y to THB18.8b due to aggressive price competition;
- The extra cost of Covid preparation of THB638m on EBIT level, THB510m on net profit level. Therefore, the company's net profit in 2021 is supposed to be around THB557m;
- KEX's net profit in 2021 was at only THB47m (-97% y-y), lower than our expectation of THB459m;
- Due to a huge loss in 2H21, the company announced that no final dividend to be paid in 2022. The only special dividend that the company has paid in Aug-21 at THB0.743, reflecting a 3% dividend yield.

### Key takeaways from analyst meeting (Negative)

- The company expects its loss to continue at least for three more quarters before reaching its break-even in 4Q22;
- The company is considering revising its pricing strategy to be more efficient over aggressive price war;
- Announced to set up a 51:49 partnership with Central Retail Corporation (CRC TB, BUY, TP THB43) to do LTL service, named Kerry XL. The company anticipates fully launch this business in early 2Q22;
- 2022 guidance
  - 30% volume growth
  - Cost reduction target over 20%
  - 5-10% revenue contribution from Kerry Cool, Kerry XL, Kerry wallet, Fintech&AI

### Exhibit 21: 4Q21 results review

	4Q20	3Q21	4Q21	----- Change -----		2020	2021	chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	<b>4,228</b>	<b>5,331</b>	<b>4,699</b>	<b>(12)</b>	<b>11</b>	<b>18,917</b>	<b>18,818</b>	<b>(1)</b>	<b>20,246</b>
Operating costs	(3,600)	(4,979)	(5,117)	3	42	(15,850)	(17,479)	10	(17,918)
<b>Gross profit</b>	<b>628</b>	<b>352</b>	<b>(418)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>3,067</b>	<b>1,339</b>	<b>(56)</b>	<b>2,328</b>
SG&A expenses	(176)	(362)	(375)	4	113	(1,314)	(1,380)	5	(1,448)
<b>EBIT</b>	<b>452</b>	<b>(10)</b>	<b>(793)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1,753</b>	<b>(40)</b>	<b>(102)</b>	<b>881</b>
Depn & amort.	538	573	640	12	19	2,356	2,342	(1)	0
<b>EBITDA</b>	<b>990</b>	<b>563</b>	<b>(153)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>4,109</b>	<b>2,302</b>	<b>(44)</b>	<b>881</b>
<i>EBITDA margin (%)</i>	23.4	10.6	(3.2)	<i>nm</i>	<i>nm</i>	21.7	12.2	<i>nm</i>	4.4
Interest expense	(28)	(21)	(22)	3	(22)	(112)	(97)	(14)	(85)
Other income	33	37	42	14	31	93	154	66	162
<b>Pretax profit</b>	<b>457</b>	<b>6</b>	<b>(772)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1,734</b>	<b>17</b>	<b>(99)</b>	<b>958</b>
Tax	(82)	7	166	2,367	<i>n.a.</i>	(329)	28	(108)	(192)
<i>Tax rate (%)</i>	(17.9)	110.2	(21.5)	<i>nm</i>	<i>nm</i>	(19)	163	<i>nm</i>	(20)
<b>Net profit</b>	<b>375</b>	<b>13</b>	<b>(606)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1,405</b>	<b>45</b>	<b>(97)</b>	<b>766</b>
<b>Core net profit</b>	<b>375</b>	<b>13</b>	<b>(606)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1,405</b>	<b>45</b>	<b>(97)</b>	<b>766</b>
EPS (THB)	0.22	0.01	(0.35)	<i>n.a.</i>	<i>n.a.</i>	0.81	0.03	(97)	0.44
Core EPS (THB)	0.22	0.01	(0.35)	<i>n.a.</i>	<i>n.a.</i>	0.81	0.03	(97)	0.44

Sources: KEX; FSSIA estimates

## BTS Group Holding (BTS TB, BUY, TP THB11) - A fine 3QFY22 results

- BTS's core net profit in 3QFY22 (Oct-Dec 21) was at THB608m, improve from previous quarter of THB317m (+92% q-q, -46% y-y)
- Its total revenue surged by 41% q-q to THB7.9b mainly due to 1) the full quarter revenue contribution from Fanslink, VGI (VGI TB, BUY, TP THB6.30) subsidiary; 2) the recovery in media business; and 3) higher revenue from construction Pink and Yellow Line after they can resume the construction after lockdown in 2QFY22;
- Share of loss from investments in associates jumped to THB 311m VS a THB236m loss in previous quarter thanks to 1) THB432m one time gain from U City (U TB, NR); 2) the recovery on mass transit ridership after lockdown, boost BTSGIF's performance (BTSGIF TB, NR)

### Exhibit 22: 3QFY22 results review

	3QFY21	2QFY22	3QFY22	-----Chg.-----		9MFY22	9MFY23	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
<b>Revenue</b>	<b>8,779</b>	<b>5,589</b>	<b>7,896</b>	<b>41.3</b>	<b>(10.1)</b>	<b>27,509</b>	<b>21,133</b>	<b>(23.2)</b>
Operating costs	(7,169)	(4,233)	(6,406)	51.3	(10.6)	(22,981)	(16,197)	(29.5)
<b>Gross profit</b>	<b>1,610</b>	<b>1,356</b>	<b>1,490</b>	<b>9.8</b>	<b>(7.5)</b>	<b>4,528</b>	<b>4,936</b>	<b>9.0</b>
SG&A expenses	(608)	(621)	(765)	23.2	25.7	(1,764)	(2,135)	21.0
<b>EBIT</b>	<b>1,001</b>	<b>736</b>	<b>725</b>	<b>(1.5)</b>	<b>(27.6)</b>	<b>2,765</b>	<b>2,801</b>	<b>1.3</b>
Depn & amort.	222	209	-	(100.0)	(100.0)	630	626	(0.6)
<b>EBITDA</b>	<b>1,224</b>	<b>945</b>	<b>725</b>	<b>(23.3)</b>	<b>(40.8)</b>	<b>3,395</b>	<b>3,428</b>	<b>1.0</b>
<i>EBITDA margin (%)</i>	<i>14</i>	<i>17</i>	<i>9</i>	<i>nm</i>	<i>nm</i>	<i>12</i>	<i>16</i>	<i>nm</i>
Interest expense	(655)	(838)	(865)	3.3	32.0	(1,837)	(2,232)	21.5
Other income	3,172	1,274	1,156	(9.2)	(63.5)	5,267	4,870	(7.5)
Associates	(639)	(236)	311	(231.7)	(148.7)	(1,360)	(559)	(58.9)
<b>Pretax profit</b>	<b>2,879</b>	<b>936</b>	<b>1,328</b>	<b>41.9</b>	<b>(53.9)</b>	<b>4,835</b>	<b>4,880</b>	<b>0.9</b>
Tax	(746)	(336)	(270)	(19.5)	(63.8)	(1,412)	(1,174)	(16.9)
<i>Tax rate (%)</i>	<i>(26)</i>	<i>(36)</i>	<i>(20)</i>	<i>nm</i>	<i>nm</i>	<i>(29)</i>	<i>(24)</i>	<i>nm</i>
Minority interests	447	24	3	(87.6)	(99.3)	529	334	(36.8)
<b>Net profit</b>	<b>1,686</b>	<b>576</b>	<b>1,054</b>	<b>83.0</b>	<b>(37.5)</b>	<b>2,894</b>	<b>3,372</b>	<b>16.5</b>
Extra items	571	259	446	72.2	(21.9)	1,301	571	n.a.
<b>Core net profit</b>	<b>1,115</b>	<b>317</b>	<b>608</b>	<b>91.9</b>	<b>(45.5)</b>	<b>1,593</b>	<b>2,801</b>	<b>75.8</b>
EPS (THB)	0.13	0.04	0.08	83.0	(37.5)	0.22	0.26	16.5
Core EPS (THB)	0.08	0.02	0.05	91.9	(45.5)	0.12	0.21	75.8

Sources: BTS; FSSIA estimates

## VGI (VGI TB, BUY, TP THB6.30) - Higher loss due to its associates

- VGI's reported its loss in 3QFY22 at THB75m thanks to an extra item. The company's core loss was at THB125m, higher than the market and our expectation of about THB80m;
- Its extra item of THB49m came from gain sale of MACO-W3;
- The company's revenue grew to THB1.4b (+55% q-q, +110% y-y) comprise of
  - The recovery on its advertising media mainly from transit media by 52% q-q and 8% y-y to THB412m;
  - Digital media grew 15% q-q and 41% y-y to THB312m mainly from insurance commission fees and lead generation;
  - Fanslink's revenue hit THB681m VS THB357m due to the full quarter recognition;
- GPM improved to 22.7% VS 18.1% in 2QFY22 thanks to the recovery on advertising media and the improvement on GPM from Fanslink to 8.1% VS 6.9% in 2QFY22;
- Share of loss hit THB119m VS THB23m in 2QFY22 mainly came from weak performance from Kerry Express (Thailand) (KEX TB, REDUCE, TP THB22) that reported a huge loss of THB604m in 4Q2 VS THB13m of profit 3Q21 due to price war and Covid preparation cost.

### Exhibit 23: 4Q21 results review

	3QFY21	2QFY22	3QFY22	----- Chg. -----		9MFY20	9MFY21	chg.	FY2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Transit media	382	271	412	52.0	7.9	1,035	1,032	(0)	1,436
Office and others	76	23	24	4.3	(68.4)	169	76	(55)	130
Digital media	222	272	312	14.7	40.5	638	802	26	1,147
Retail	0	357	681	n.a.	n.a.	-	1,038	n.a.	1,360
<b>Total revenue</b>	<b>680</b>	<b>923</b>	<b>1,429</b>	<b>54.8</b>	<b>110.1</b>	<b>1,842</b>	<b>2,948</b>	<b>60</b>	<b>4,072</b>
Operating costs	(359)	(756)	(1,105)	46.0	208.0	(1,122)	(2,271)	103	(3,143)
<b>Gross profit</b>	<b>321</b>	<b>167</b>	<b>324</b>	<b>94.6</b>	<b>0.9</b>	<b>720</b>	<b>677</b>	<b>(6)</b>	<b>929</b>
SG&A expenses	(220)	(278)	(367)	32.4	66.9	(695)	(896)	29	(1,140)
<b>EBIT</b>	<b>101</b>	<b>(111)</b>	<b>(43)</b>	<b>(61.2)</b>	<b>(142.5)</b>	<b>26</b>	<b>(219)</b>	<b>n.a.</b>	<b>(211)</b>
Depn & amort.	119	119	122	2.0	2.6	338	364	8	503
<b>EBITDA</b>	<b>220</b>	<b>9</b>	<b>79</b>	<b>n.a.</b>	<b>(64.2)</b>	<b>364</b>	<b>145</b>	<b>(60)</b>	<b>291</b>
<i>EBITDA margin (%)</i>	32	1	6	nm	nm	20	5	nm	7
Interest expense	(18)	(16)	(24)	52.7	34.7	(54)	(54)	0	(85)
Other income	83	23	38	63.7	(54.5)	132	85	(35)	106
Associates	29	(23)	(119)	426.7	n.a.	467	(104)	n.a.	(15)
Extra items	513	92	49	n.a.	0.0	11	141	1,230	-
<b>Pretax profit</b>	<b>708</b>	<b>(35)</b>	<b>(99)</b>	<b>n.a.</b>	<b>(114.0)</b>	<b>581</b>	<b>(152)</b>	<b>n.a.</b>	<b>(205)</b>
Tax	(29)	(6)	(13)	n.a.	(53.9)	(22)	(12)	(45)	31
<i>Tax rate (%)</i>	(4)	17	14	nm	nm	(4)	8	nm	(15)
Minority interests	(23)	(31)	(37)	19.8	n.a.	62	(90)	(245)	75
<b>Net profit</b>	<b>702</b>	<b>(9)</b>	<b>(75)</b>	<b>695.1</b>	<b>n.a.</b>	<b>619</b>	<b>(74)</b>	<b>n.a.</b>	<b>(100)</b>
<b>Core net profit</b>	<b>189</b>	<b>(82)</b>	<b>(125)</b>	<b>51.4</b>	<b>n.a.</b>	<b>97</b>	<b>(215)</b>	<b>n.a.</b>	<b>(100)</b>
EPS (THB)	0.08	(0.00)	(0.01)	695.1	n.a.	0.07	(0.01)	n.a.	(0.01)
Core EPS (THB)	0.02	(0.01)	(0.01)	51.4	n.a.	0.01	(0.02)	n.a.	(0.01)

Sources: VGI; FSSIA estimates

## Muangthai Capital (MTC TB, BUY; TP THB69) - Another miss net profit in 4Q21

- MTC reported a disappointed 4Q21 net profit of THB1,100m (-20% y-y, -8% q-q), which was lower than Bloomberg's consensus expectation and our forecast by c13% and 9% respectively due to the higher OPEX. We see the only strong point as its remarkable 4Q21 loan growth over its peers at 8% q-q and 29% y-y. However, another four items were in soft territory. First, its fee income will plummet 31% y-y and 27% q-q due to the impact from the new debt collection fee measures. Second, its OPEX skyrocketed by 26% y-y, 14% q-q, resulting in 55.8% cost to income ratio, from the debt collection incentive and bonus paid to its staff. Third, its NPLs increased remarkably by 28% q-q, implying an NPL ratio of 1.4%, due to the end of debt forbearance program and strong loan growth in the past quarters. Thus, its coverage ratio went down significantly to 144% in this quarter from 160% in 3Q21. Lastly, its loan yield continued to decline to 18.5% vs 18.7% in 3Q21.
- MTC's 2021 net profit came in at THB4.95b. The first time since listing in SET that its net profit declined by 5% y-y due to: 1) a drop in loan yield follow a tight competition in motorcycle title loans; 2) a rise in OPEX thanks to debt collection incentive; and 3) a surge in its provision from the low base effect in 2020 along with an asset quality deterioration.
- MTC announced cash dividend payment of THB0.37b/share (0.7% dividend yield), XD at 28 Apr-22.

### Comments:

- We have negative view on MTC's 4Q21 results thanks mainly to a substantial increase in its NPLs.
- We see 8-10% downside to our current forecasts.
- MTC will hold analyst meeting today at 10.30am.

### Exhibit 24: MTC – 2021/4Q21 results summary

Year end Dec 31	4Q20	3Q21	4Q21		2021	Change	Comments	
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	
Net interest income	3,219	3,287	3,495	9	6	13,068	8	Increase y-y, q-q from a rise in loan volume
Non-interest income	208	188	151	(27)	(19)	824	7	Fee income dropped significantly
<b>Operating income</b>	<b>3,428</b>	<b>3,475</b>	<b>3,647</b>	<b>6</b>	<b>5</b>	<b>13,891</b>	<b>8</b>	
Operating expenses	1,614	1,778	2,036	26	14	6,961	13	
<b>PPOP before tax*</b>	<b>1,813</b>	<b>1,696</b>	<b>1,611</b>	<b>(11)</b>	<b>(5)</b>	<b>6,930</b>	<b>2</b>	
Expected credit loss	109	191	244	125	27	728	186	Significantly increased y-y due following a surge in its NPLs
Income tax	335	304	268	(20)	(12)	1,257	(4)	
Minority interest	0	0	0			0		
<b>Normalised profit</b>	<b>1,370</b>	<b>1,201</b>	<b>1,100</b>	<b>(20)</b>	<b>(8)</b>	<b>4,945</b>	<b>(5)</b>	
Extraordinary items	0	0	0			0		
<b>Net profit</b>	<b>1,370</b>	<b>1,201</b>	<b>1,100</b>	<b>(20)</b>	<b>(8)</b>	<b>4,945</b>	<b>(5)</b>	<b>Bloomberg consensus forecasted THB1,268m</b>
EPS (THB)	0.65	0.57	0.52	(20)	(8)	2.33	(5)	
<b>Asset quality ratio</b>				<b>(ppt)</b>	<b>(ppt)</b>			
NPLs (THB m)	747	997	1,276	71	28	709	(5)	NPLs increased in all type of loans
NPLs / Loans (%)	1.05	1.17	1.39	0.34	0.22	1.39	0.33	
Loan loss reserve/NPLs (%)	177	160	144	(34)	(17)	258	81	
Credit cost (bp)	63	93	110	47	17	90	51	
<b>Profitability ratio (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Cost to income ratio	47.1	51.2	55.8	8.7	4.6	50.1	2.5	
Average yield	21.4	18.7	18.5	(2.9)	(0.2)	18.7		
Cost of fund	3.5	3.5	3.4	(0.1)	(0.1)	3.4		
Net interest margin (NIM)	18.6	16.0	15.8	(2.8)	(0.1)	16.1		
Non-interest income / total income	6.1	5.4	4.2	(1.9)	(1.3)	39.1	0.1	
<b>Loan growth (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	<b>(ppt)</b>	
Year-to-date	17.6	40.8	52.2					
y-y	17.6	26.4	29.4			29.4	11.8	
q-q	5.6	6.4	8.1					

\*including share of profits from associates

Sources: MTC

## Key takeaways from Analyst Meeting

### Krungthai Card (KTC TB; HOLD; TP THB52) – slightly positive view from analyst meeting

- KTC maintains its aggressive growth mode as mentioned in its 2021 MD&A, including: 1) 10% y-y card spending growth to THB220b; 2) 7% y-y growth in personal loan volume; and 3) KTC P Berm (including auto title and hire purchase businesses) new lending of THB11.5b, of which cTHB10b would come from KTB's branch channel.
- The aggressive expansion plan came from its individual factors, not industry overall or macro economy. Management wants to change its staff mindset to compete for market share not just defending market share strategy. On top of that, KTC is confident with its credit approval process. This reflects to the improving asset quality trend.
- Management believes P'Bem loan portfolio can originate at KTB's branch as majority of KTB's retail segment is grassroots. KTC will pay acquisition's commission fee, which will be equal to other channels, to KTB. KTC, itself, will be responsible for credit approval. While the collection process will use its familiar debt collection company.
- Regarding its credit card business, KTC plans to expand its clients base to higher monthly income from THB30k to THB50-150k as the company believes these clients have higher spending power. KTC sees the improvement in card spending in Jan-22.
- KTC initiated "MAAI by KTC" platform. The main purpose is to create ecosystem between KTC and its partners. There are two main important solutions, including 1. member management system; and 2. point management system. In the long term, KTC expects MAAI to generate new source of revenue.

#### Comment:

- We came up from the meeting with slightly positive view thanks to the resumption business growth of KTC. Also, management provided support plans to achieve its aggressive growth.
- We are convinced that KTC could achieve its 2022 unsecured lending targets. Only one point which we are curious about is the expansion of the P Berm portfolio. We project 2022 KTC's new lending of P Berm portfolio is THB3.5b vs THB11.5b KTC's target. If KTC could reach its target, we see 5-6% upside to our 2022 net profit forecast.
- We maintain our HOLD call on KTC.

#### Exhibit 25: KTC's 2022 financial targets

	2021	----- 2022E -----	
	Actual	KTC's target	FSSIA
<b>1. Total outstanding loan portfolio (THB m)</b>	<b>92,047</b>	<b>&gt; 100,000</b>	<b>100,385</b>
- Card spending (THB m)	195,727	220,000	215,300
- P-loan growth (y-y %)	(2.4)	7.0	7.0
- KTC P Berm new lending (THB m)	500*	11,500	3,500
<b>2. NPL ratio (%)</b>	<b>3.6</b>	<b>&lt; 3.6%</b>	<b>3.5</b>
<b>3. Net profit (THB m)</b>	<b>6,251**</b>	<b>&gt; 6,251</b>	<b>6,952</b>

\* Auto title loans outstanding

\*\* Separated level, consolidated net profit was at THB5,879m

Sources: KTC; FSSIA estimates

### Economic news

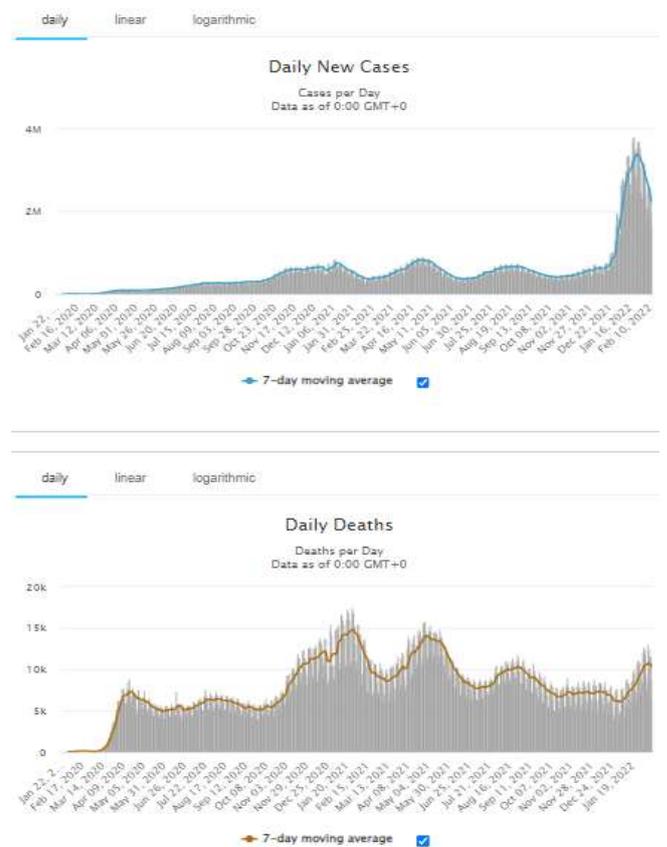
- COVID-19 cases as of 14 Feb globally reaches 413,693,637 with new 1,405,3723 cases and 7,029 new deaths. There are 72,367,385 currently infected patients, with 85,841 (0.1%) cases in serious condition.

Exhibit 26: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>413,693,637</b>	<b>1,405,372</b>	<b>5,843,322</b>	<b>7,029</b>
1 Russia	14,313,965	180,456	340,931	683
2 Germany	12,514,527	127,449	120,710	130
3 Japan	3,912,198	80,234	20,359	157
4 Turkey	12,984,953	76,632	90,808	266
5 Brazil	27,541,131	58,100	638,913	464
6 Netherlands	5,789,483	55,011	21,402	6
7 S. Korea	1,405,246	54,616	7,102	21
8 USA	79,437,836	51,011	945,285	530
9 UK	18,348,029	41,648	159,605	35
10 Indonesia	4,844,279	36,501	145,321	145
11 Vietnam	2,540,273	29,413	39,037	91
12 Iran	6,835,221	28,956	133,886	168
13 Italy	12,134,451	28,630	151,296	281
14 Chile	2,652,713	28,076	40,666	108
15 Denmark	2,247,850	28,013	4,109	41
16 France	21,735,302	26,475	135,189	385
17 Israel	3,451,533	25,430	9,624	80
18 India	42,690,794	25,260	509,388	345
19 Austria	2,299,229	24,565	14,392	20
20 Spain	10,672,906	22,902	96,596	201
21 Jordan	1,490,473	22,113	13,532	24
22 Malaysia	3,061,550	21,315	32,149	24
23 Hungary	1,717,072	21,081	42,631	271
24 Greece	2,194,453	20,360	24,836	82
25 Australia	2,921,718	19,799	4,618	25
27 Thailand	2,608,227	14,900	22,465	26

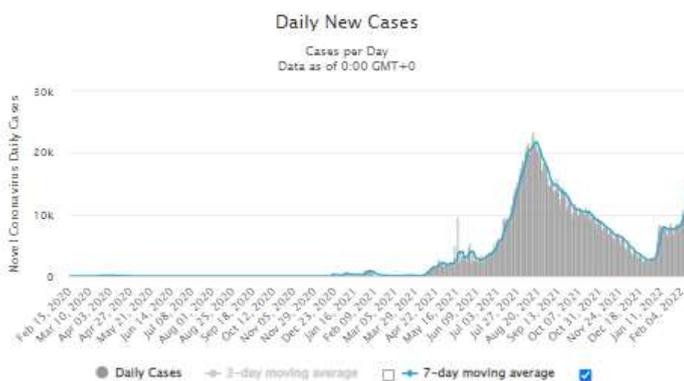
Source: worldometers.info

Exhibit 27: Global by new cases and deaths

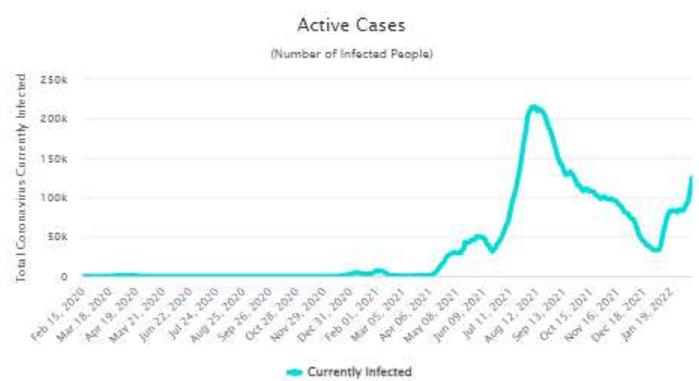


Source: worldometers.info

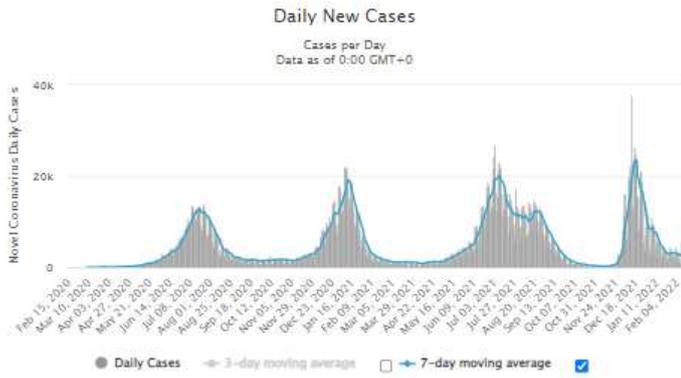
Daily New Cases in Thailand



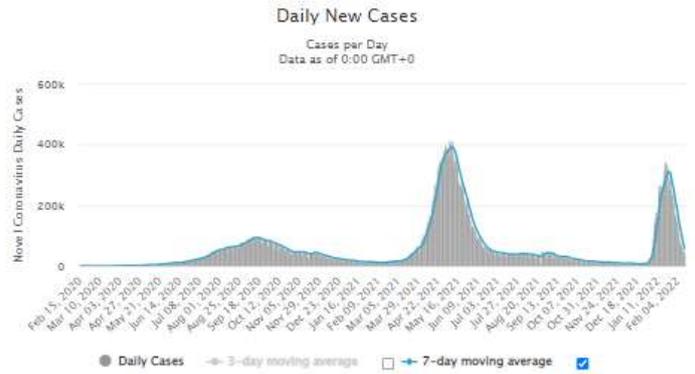
Active Cases in Thailand



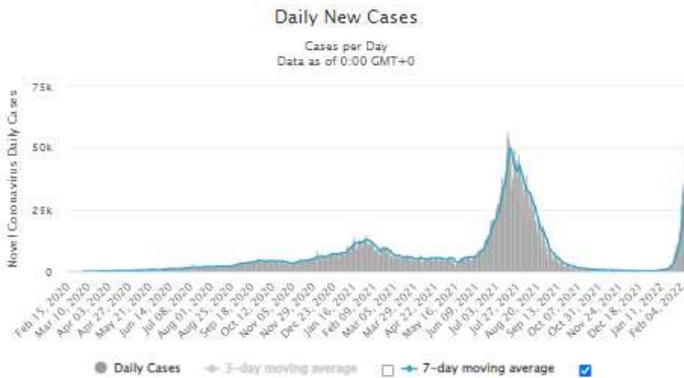
Daily New Cases in South Africa



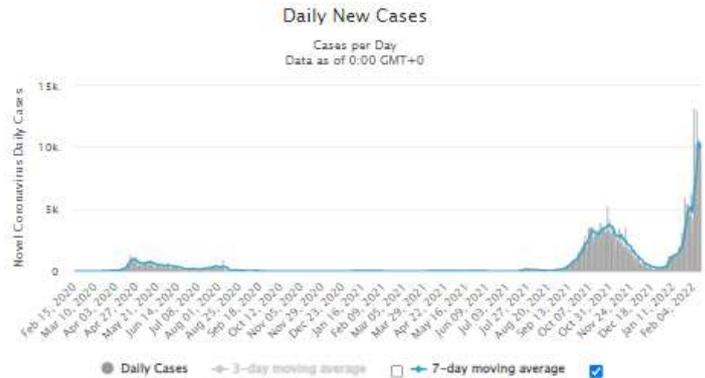
Daily New Cases in India



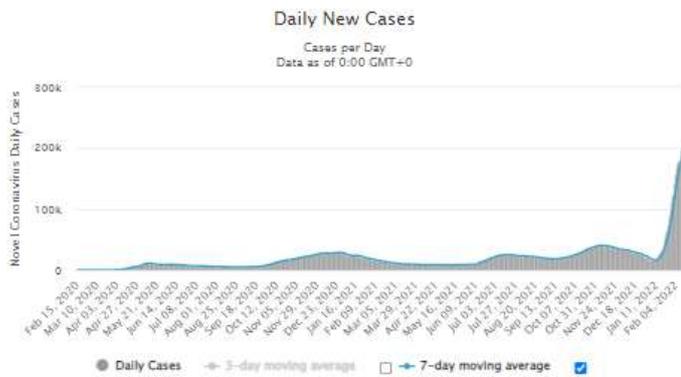
Daily New Cases in Indonesia



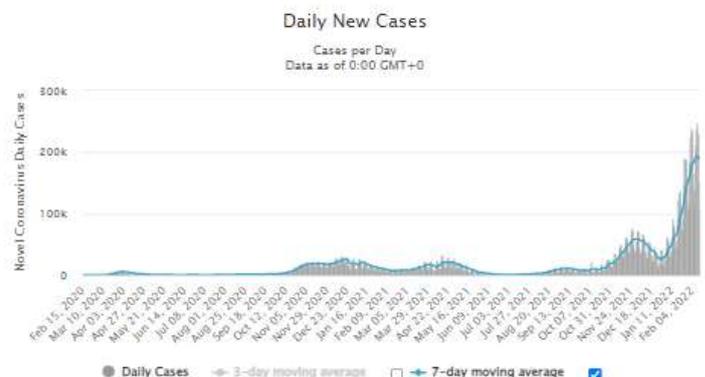
Daily New Cases in Singapore



Daily New Cases in Russia



Daily New Cases in Germany



- E-payment security wish list - Two-thirds of Asean consumers want one-time passwords for every transaction, says Kaspersky study** BANGKOK POST: As consumers in Southeast Asia become increasingly aware of the importance of safeguarding their financial data, they want to see additional security features offered by banks and mobile wallet providers, says a study by the online security firm Kaspersky. The survey conducted by YouGov in July 2021 discovered that 67% of users of digital banking and e-wallet apps in Southeast Asia prefer to receive a one-time-password (OTP) through SMS for every transaction. A majority of the respondents also want to see two-factor authentication (57%) as well as biometric security features like facial or fingerprint recognition (56%). OTPs are the top priority for consumers in most Southeast Asia countries -- including Indonesia (67%), Malaysia (66%), the Philippines (75%), Thailand (63%) and Vietnam (74%) -- except Singapore where two-factor authentication had slightly more support (65%). Digital payment customers also welcome the use of machine learning in combatting social engineering attacks. Some 40% of respondents noted that companies should start preventing frauds/scams automatically based on spending behaviour and/or transfer history. Some 28% of respondents also said that tokenisation -- the process of protecting sensitive data by replacing it with an algorithmically generated number called a token -- can also augment the security of mobile banking and e-payment applications.
- Transport ministry to submit management transfer plan for 3 airports** BANGKOK POST: A plan to transfer the management of three airports currently under the supervision of the Department of Airports to Airports of Thailand Plc (AoT) is likely to be submitted to the cabinet for approval in April. Transport Minister Saksayam Chidchob said the management transfer plan will be submitted to the ministry's panel set up to clear hand-over hurdles next month. It will then be forwarded

to the cabinet. Under the plan, which has been in the pipeline since 2018, the management of Udon Thani, Krabi and Buri Ram airports will be transferred to AoT, which is the operator of six airports, including the country's main gateways, Suvarnabhumi in Samut Prakan and Don Mueang in Bangkok. The move is aimed to expand the capacities of these three airports and turn them into regional air transport hubs that are well-positioned to handle more tourists.

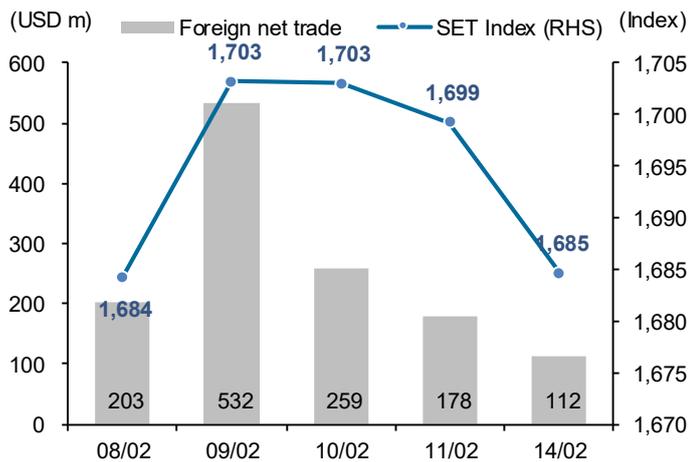
- **Southern border to reopen next month** BANGKOK POST: The government is planning to reopen the Thai-Malaysia border next month to stimulate tourism and the economy in the deep southern provinces. Deputy government spokeswoman Rachada Dhnadirek says Prime Minister Prayut Chan-o-cha has ordered the Centre for Covid-19 Situation Administration (CCSA) and the tourism and sports emergency operation centre to outline pandemic mitigation measures for the reopening of border checkpoints in Songkhla, Yala, Narathiwat and Satun. Following the government's policy to open a travel bubble with Malaysia, tourists from the neighbouring country will be allowed to enter under the Test and Go scheme with no quarantine upon arrival.
- **Green light received for B40.82bn provincial plans** BANGKOK POST: The government has approved provincial and provincial cluster development plans between 2023 and 2027 worth a combined 40.82 billion baht. Of the total budget, 40.82 billion baht will be allotted to develop 18 provincial clusters in six regions comprising the Central, Northeast, North, South, East, the West, and in the three southernmost provinces of Yala, Narathiwat and Pattani. Funding will come from fiscal budgets. Anek Memongkol, deputy secretary-general to the National Economic and Social Development Council (NESDC), said the provincial cluster development committee, chaired by Prime Minister Prayut Chan-o-cha, on Monday approved 1,854 development projects worth 40.82 billion baht under the provincial cluster and provincial development plan between 2023 and 2027. The committee on Monday also agreed on 1,409 priority development projects worth 29.28 billion baht. According to Mr Anek, the provincial cluster developments between 2023-2027 will align with strategic plans in each region.
- **Waste fuel scheme returns** BANGKOK POST: New investors are expected to join the second phase of the waste-to-energy (WTE) scheme between 2022 and 2023, with electricity generation capacity of 600 megawatts, as energy and industry authorities continue to promote refuse-derived fuel after a delay caused by the Covid-19 pandemic. The capacity -- 400MW to be produced by community waste and 200MW by industrial waste -- is based on the revised national alternative energy development plan. An auction for WTE projects, with capacity of 300MW, will be first held this year, said a source at the Energy Ministry, who spoke on condition of anonymity. Of the 300MW, 200MW is in the community waste category while 100MW is generated by industrial waste. Authorities expect the power plants under this auction to be operating by 2024.

## Corporate news

- **Rightman banking on theme parks** BANGKOK POST: Rightman Co, an event organiser, will resume developing theme park projects and place more focus on tourist destinations to turn around its sales to the pre-crisis level next year. Upathum Nisitsukcharoen, chief executive of Rightman, said the company is talking with K.E. Land Co, the developer of Crystal Park luxury residential and the Crystal Shopping Center, for the co-creation of a "Dinoverse" edutainment at Crystal Park. The new edutainment project will be built on a space covering 5,000-6,000 square metres, divided into eight zones comprising Dino Plaza, Ticket Booth, Dino Era, Dino Lab, Dino Run, Dino Farm, Dino Ride and Dino Play Ground. It requires an investment of almost 100 million baht.
- **AWS outlines leading trends, developments** BANGKOK POST: "Cloud everywhere", development of artificial intelligence (AI)-supported software, the rollout of smart Internet of Things (IoT) devices as well as sustainability will be prevailing tech trends to watch in 2022, says Amazon Web Services (AWS), the cloud service arm under tech giant Amazon. "Despite economic challenges, businesses will continue to invest in technology, beyond just looking to lower costs or boost efficiency, but focusing more on creating new business models to increase their revenue stream," Annop Siritikul, enterprise sales manager at AWS, told the Bangkok Post. For example, Thailand-based fashion tech startup Pomelo has adopted personalisation-centric strategies for business while SET-listed Siam Cement Group (SCG), Thailand's largest cement maker and industrial conglomerate, has adopted IoT tech to create innovations. AWS has also collaborated with Total Access Communication Plc (DTAC) to provide 5G private network solutions capitalising on cloud technology through edge computing.
- **Regulator seeks AIS explanation for disruption of service** BANGKOK POST: The National Broadcasting and Telecommunications Commission (NBTC) has summoned Advanced Info Service (AIS) to meet today to explain the downing of its mobile and fixed internet broadband services which lasted for a few hours yesterday morning and its planned compensation. According to the telecom regulator, telecom licensees must provide continuity of their network connectivity and the operators must maintain quality of communication signals to ensure standardised level of telecom services and consumers' benefits. Complaints flooded social media around 7.30am on Monday that AIS mobile and home broadband services could not be accessed. The complaints lasted for a few hours until AIS issued a statement at 10.45am in order to apologise for the disruption of services in some areas and point out that normal services had resumed by that point in time.
- **Office landlords face flood of new supply in ailing market** BANGKOK POST: As the office market faces its worst net take-up rate, Bangkok landlords should modernise their properties and offer more flexible contracts to attract tenants before a huge amount of new supply floods in, according to property consultancy CBRE Thailand. Roongrat Veeraparkkaroon, CBRE managing director, said the office market had been heavily affected by the pandemic. It saw a negative annual net take-up last year for the first time since the 1997 financial crisis. "There were more reductions of occupied office spaces than new spaces leased," she said. "Last year we saw more than 80,000 square metres of negative net take-up. Even in the subprime crisis of 2008, net take-up reduced but it was still positive."

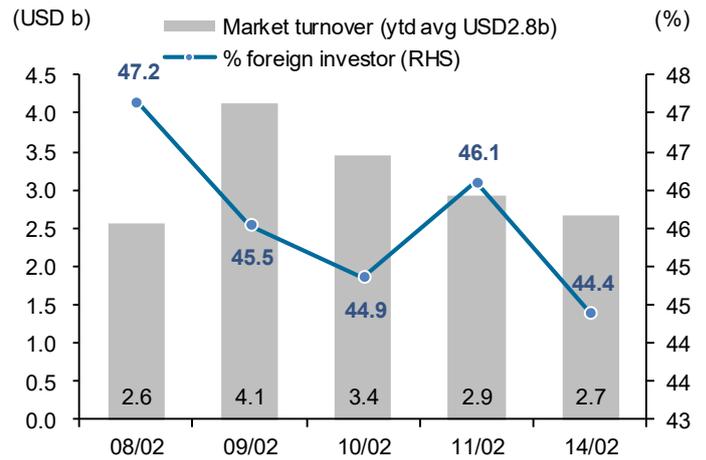
- **Mazda expects 2022 sales to grow 10%, Firm plans to invest in EV development** BANGKOK POST: Mazda Sales (Thailand) expects its car sales to grow by 10% this year to 40,000 units, up from 35,000 units in 2021, and plans to invest in electric vehicle (EV) development. The company did not elaborate on the EV plan, saying only the investment will be made through Auto Alliance Thailand, a joint venture of Mazda and Ford Thailand, the production and distribution arm of US-based Ford Motor. Mazda is positive about 2022 sales, expected to be driven by the slow recovery of the economy, said Chanchai Trakarnudomsuk, president of Mazda Sales (Thailand). Last year Mazda expected to sell 40,000 cars in the domestic market but missed the target due mainly to lockdown measures to contain the spread of Covid-19, including a night-time curfew and temporary closure of shopping malls, except their supermarkets and drug stores. The pandemic is still a risk factor for automakers this year, who are also keeping a close watch on the prolonged semiconductor shortage.
- **ZIGA shares surge on Bitcoin mining news, Analyst anticipates additional gains** BANGKOK POST: The price of Ziga Innovation (ZIGA) shares has surged by over 100% year-to-date to a new all-time high after the company announced an investment in Bitcoin mining last week. ZIGA shares rose by 2.70 baht or 29.35% from the previous day to close at 11.90 baht in the morning trading session of the Market Alternative Investment (MAI) yesterday with trading value of 1.85 billion baht. ZIGA's share price climbed by 4.32 baht or 88.52% to close at 9.20 baht per share between Monday and Friday last week. Its price has risen by 4.90 baht or 113.95% year-to-date.
- **Krungsri Finnovate unveils joint venture with MUIP** BANGKOK POST: Krungsri Group's subsidiary Krungsri Finnovate has announced a joint venture investment plan with MUFG Innovation Partners (MUIP) for 2022-23, aiming to establish three new unicorns in the portfolio. Sam Tanskul, managing director of Krungsri Finnovate, said the new joint venture investment aligns with Krungsri's operational plan that focuses on growth acceleration and building strength domestically and in the region. "The startup investment plan for these two years will therefore target expansion on a global scale by seeking more opportunities to invest in startups with remarkable performance across Asean and the globe." In 2021, Krungsri Finnovate enjoyed a successful fund mobilisation via Thailand's first startup private equity trust fund, Finnventure Private Equity Trust I.
- **XL provides a solution for bulky goods** BANGKOK POST: Leading parcel carrier Kerry Express Thailand (KEX) has partnered with Thailand's retail giant Central Retail Corporation (CRC) to introduce Kerry XL -- an express pick-up and delivery service for large items. CRC and its business partners will be among the first clients to utilise the Kerry XL service. KEX said that its new express service is set to address the everyday needs of Thais, reducing issues such as long wait times, high delivery costs and untraceable delivery. Alex Ng, chief executive of KEX, said the firm acknowledges the popularity of online shopping among Thai clients, especially their high interest in oversize items available online such as fitness equipment, furniture, white goods and construction materials. "Having observed that among sellers on social media and e-commerce marketplaces, there is still a multitude of demand for large parcel delivery services for us to tap into. We are thus confident that the new Kerry XL service will cater to the needs of both buyers and sellers," Mr Ng said. Mr Ng added that the partnership between KEX and CRC would create a unique and impactful synergy between the two brands.
- **Japan brewer Kirin to exit Myanmar, seek sale of 2 units** BANGKOK POST: Kirin has been in a dispute with local partner Myanmar Economic Holdings Public Company Limited (MEHPCL) on how to wind-down their brewery venture following a military coup against the democratically elected government last year. Even so, company executives previously said they wanted to remain in the Myanmar market. The company will now seek to sell two business units in the country, Myanmar Brewery Ltd and Mandalay Brewery Ltd, a spokesperson said. In its withdrawal, Kirin said it "will place importance on the livelihood and safety of local employees," who number about 1,450 between the two units.
- **Singapore, Hong Kong left behind as global travel rebounds** BANGKOK POST: A global travel divide is deepening as some countries ditch Covid-19 restrictions including quarantines, isolation and even mandatory testing for good, while others cling to years-old curbs. Lingering barriers to travel in Asia in particular are isolating the region and its tourism-reliant economies, just as the recovery in Europe and the US accelerates. In the UK authorities are dumping unpopular pre-flight tests and now only require proof of vaccination as they strive to normalise international air traffic. The marquee transit hubs of Hong Kong and Singapore are being shunned as travellers seek to avoid weeks in hotel isolation on arrival or a raft of testing swabs. Airlines, which before the pandemic operated about 30,000 flights a month to the two Asian gateways, have slashed that number to just 4,514 in February, according to aviation data company Cirium.

Exhibit 28: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 29: Foreign participation



Source: Bloomberg

Exhibit 30: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			22%	10%	10%	10%	6%	6%	4%	7%	3%
Current	1,684.69	(0.9)	0.1	(1.4)	(1.1)	(0.8)	(0.9)	(1.0)	(0.8)	(1.7)	(1.1)
-5D	1,677.24	0.4	(0.0)	5.0	4.7	1.4	(1.1)	0.2	(0.4)	(0.5)	0.6
-1M	1,672.63	0.7	0.7	5.9	5.2	4.1	(3.1)	3.6	(2.4)	1.9	(0.4)
-3M	1,633.94	3.1	7.4	10.7	22.4	(4.7)	(3.4)	2.9	(3.6)	(5.1)	5.5
-6M	1,528.32	10.2	13.3	40.8	33.7	8.4	(3.6)	18.7	(5.8)	5.1	9.6
-1Y	1,508.35	11.7	6.6	18.7	48.1	10.6	2.3	14.6	5.1	(0.1)	9.0
WTD	1,699.20	(0.9)	0.1	(1.4)	(1.1)	(0.8)	(0.9)	(1.0)	(0.8)	(1.7)	(1.1)
MTD	1,648.81	2.2	1.8	5.6	6.0	2.3	(0.3)	1.3	(0.5)	0.4	3.4
QTD	1,657.62	1.6	2.7	9.3	4.8	2.5	(1.5)	3.6	(0.8)	1.2	6.3
End of 2021	1,657.62	1.6	2.7	9.3	4.8	2.5	(1.5)	3.6	(0.8)	1.2	6.3

Source: Bloomberg

Exhibit 31: 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
<b>2022YTD</b>	<b>1,684.69</b>	<b>1.6</b>	<b>33.12</b>	<b>86,761</b>	<b>2,620</b>	<b>1,878</b>	<b>(629)</b>	<b>197</b>	<b>(1,444)</b>	<b>4,303</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	1,684.69	6.1	33.07	86,371	2,612	1,878	(629)	197	(1,444)	4,303
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	1,684.69	12.6	32.91	85,201	2,589	1,446	(849.88)	92.50	(687.35)	1,868
<b>2022YTD</b>	<b>1,684.69</b>	<b>1.6</b>	<b>33.12</b>	<b>86,761</b>	<b>2,620</b>	<b>1,878</b>	<b>(629)</b>	<b>197</b>	<b>(1,444)</b>	<b>4,303</b>
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
14/02/2022	1,684.69		32.53	86,377	2,655	112	(38)	18	(93)	206

Source: Bloomberg

## Exhibit 32: Upcoming events

Date Time	Event		Survey	Actual	Prior
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	0.80%	--	-0.30%
02/20/2022 21:30	GDP SA QoQ	4Q	1.50%	--	-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 33: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCE Electronics (KCE)	Panja Senadisai	Common Shares	2/11/2022	164,000	60.15	Buy	9.86
KCE Electronics (KCE)	Panja Senadisai	Common Shares	2/11/2022	325,000	60.00	Buy	19.50
Eastern Commercial Leasing (ECL)	Prapakorn Veerapong	Common Shares	2/11/2022	300,000	2.75	Buy	0.83
Tirathai (TRT)	Chong Yih Tai	Common Shares	1/24/2022	30,000	3.18	Sell	0.10
Tirathai (TRT)	Chong Yih Tai	Common Shares	1/25/2022	309,000	3.14	Sell	0.97
Tirathai (TRT)	Chong Yih Tai	Common Shares	1/26/2022	180,000	3.19	Sell	0.57
Tirathai (TRT)	Chong Yih Tai	Common Shares	1/28/2022	1,500	3.16	Sell	0.00
Tirathai (TRT)	Chong Yih Tai	Common Shares	2/1/2022	200,500	3.12	Sell	0.63
Tirathai (TRT)	Chong Yih Tai	Common Shares	2/3/2022	10,300	3.14	Sell	0.03
Tirathai (TRT)	Chong Yih Tai	Common Shares	2/4/2022	129,400	3.08	Sell	0.40
Tirathai (TRT)	Chong Yih Tai	Common Shares	2/8/2022	100,000	3.10	Sell	0.31
Khon Kaen Sugar Industry (KSL)	Piripon Chinthammit	Common Shares	2/10/2022	50,000	3.74	Sell	0.19
Pinthong Industrial Park (PIN)	Surain Suwanwongkij	Common Shares	2/10/2022	200,000	3.94	Sell	0.79
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	2/8/2022	1,792,200	0.81	Sell	1.45
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	2/10/2022	707,800	0.80	Sell	0.57
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	2/11/2022	1,500,000	0.80	Sell	1.20
Peace and Living (PEACE)	Chumpol Phornprapha	Common Shares	2/11/2022	206,800	5.73	Sell	1.18
Major Development (MJD)	Petrada Poolvorolaks	Common Shares	2/11/2022	100,000	1.98	Buy	0.20
Major Development (MJD)	Petrada Poolvorolaks	Common Shares	2/11/2022	100,000	1.97	Buy	0.20
Major Development (MJD)	Petrada Poolvorolaks	Common Shares	2/11/2022	100,000	1.96	Buy	0.20
Major Development (MJD)	Petrada Poolvorolaks	Common Shares	2/11/2022	100,000	1.94	Buy	0.19
Major Development (MJD)	Petrada Poolvorolaks	Common Shares	2/11/2022	75,400	1.93	Buy	0.15
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Common Shares	2/10/2022	800,000	1.47	Sell	1.18
Siam East Solutions (SE)	Sittha Saetiaiw	Common Shares	2/14/2022	25,000	1.19	Buy	0.03
Sakol Energy (SKE)	Jakkraphong Sumethchotimetha	Common Shares	2/8/2022	300,000	0.94	Buy	0.28

Source: SEC

## Exhibit 34: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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	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 Road, Khwaeng Bang Kapi, Khet 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 Building, 99/20 Moo 4, Chaengwattana Road, 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 Floor, Central Plaza Ladprao, 1693 Phaholyothin Road, 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 (Witthayu), Lumpini, Pathumwan, Bangkok 10330
QTC	24/02/2022	10/02/2022	01/04/2022	AGM	Cash dividend payment	Srinakarin1, 9 Fl., The Grand Fourwings Convention Hotel, Srinakarin Rd, 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 means only (E-Meeting) - Tajeen 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 35: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 36: 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 : 1	14/03/2022 - 18/03/2022	10000000
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 37: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
PTC	15/02/2022	mai	Resources	Resources	04/02/2022 - 08/02/2022	3.5	410,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE19C2206A	15/02/2022	ACE	YUANTA	Call	SET	9/6/2022	4.2
BLA19C2206A	15/02/2022	BLA	YUANTA	Call	SET	9/6/2022	62.3
CK19C2206A	15/02/2022	CK	YUANTA	Call	SET	9/6/2022	28.3
COM719C2206A	15/02/2022	COM7	YUANTA	Call	SET	9/6/2022	99.9
DOHO19C2206A	15/02/2022	DOHOME	YUANTA	Call	SET	9/6/2022	28.7
HANA13C2206B	15/02/2022	HANA	KGI	Call	SET	30/06/2022	82
HANA19C2207A	15/02/2022	HANA	YUANTA	Call	SET	7/7/2022	80.3
SING13C2206B	15/02/2022	SINGER	KGI	Call	SET	14/06/2022	58.5
VGI13C2206B	15/02/2022	VGI	KGI	Call	SET	30/06/2022	6.75

Source: SET