

17 FEBRUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Utilities - EV boom is coming to town
- Thailand Energy & Utilities - Diesel price cut by THB3/litre is likely
- Thailand Energy & Utilities - Time to buy EV and enter oil station play
- Thailand Energy and Utilities - A war of gas; winners and losers could take turns
- PTT GLOBAL CHEMICAL (PTTGC TB) - Poor 4Q21 results on weak olefins; Maintain BUY TP THB75.00
- KERRY EXPRESS (THAILAND) (KEX TB) - The long war; Maintain REDUCE TP THB19.00
- MUANGTHAI CAPITAL (MTC TB) - Muted short-term catalysts; Maintain BUY TP THB60.00

Results Comments

- TOP (BUY, TP THB67): strong GRM offset weaker earnings from other units
- OR (BUY, TP THB36): a resilient 4Q21 net profit
- Thonburi healthcare Group (THG TB, HOLD, THB32.50) - booked strong profit of THB635m in 4Q21, beat estimate

Economics

- COVID-19 cases as of 16 Feb globally reaches 417,865,735 with new 2,026,958 cases and 10,296 new deaths.
- TAT unveils ambitious goals, Though tourism got off to a slow start, the agency remains upbeat
- BMA boosts bed numbers as cases surge
- Department upbeat on negotiations
- ERC seeks extra 200MW of biomass power
- Public debt office allays concerns
- ACT calls to defer Green Line ruling

Corporate News

- Sany Thaiyont expects sales to almost double
- Thailand's digital dependence revealed in new internet study
- Marriott Doubles Revenue Despite Omicron Setback
- Strong demand seen for large condos
- Centara tie-up leads to touchless twists
- Vietnam to fully reopen borders from mid-March
- Hong Kong watchdog warns of NFT, metaverse risks as top 2022 tech dangers
- Icahn Says He Isn't a Genius, Took Advantage of a Broken System

Indices	Index as of 15-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,701	1.0	2.6	1,968
China SHCOMP	3,466	0.6	(4.8)	
Hong Kong HSI	24,719	1.5	5.6	
India SENSEX	57,997	(0.3)	(0.4)	(6,446)
Indonesia JCI	6,850	0.6	4.1	1,237
Korea KOSPI	2,730	2.0	(8.3)	(2,246)
MY FBMKLCI	1,603	0.2	2.3	
PH PCOMP	7,453	2.0	4.6	43
SG FSSTI	3,439	0.5	10.1	
Taiwan TWSE	18,231	1.6	0.1	(2,859)
VN VNINDEX	1,492	(0.0)	(0.4)	(158)
MSCI Emerging	1,244	1.2	1.0	
Nikkei 225	27,460	2.2	(4.6)	
FTSE 100	7,604	(0.1)	3.0	
CAC 40	6,965	(0.2)	(2.6)	
DAX	15,370	(0.3)	(3.2)	
Dow Jones	34,934	(0.2)	(3.9)	
Nasdaq	14,124	(0.1)	(9.7)	
S&P 500	4,475	0.1	(6.1)	
Brent	94.81	1.6	21.9	
Dubai	91.61	0.2	20.9	
WTI	93.66	(2.8)	21.0	
GOLD	1,869.80	(0.0)	2.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	43,764	40,867	2,897	46
Retail	34,320	34,011	309	37
Prop Trade	9,357	8,688	669	10
Local Institution	4,166	8,041	(3,874)	7
Total Trade	91,607	91,607	0	100

Rates	Last close 2/15/2022	1M ago 1/17/2022	End last yr 12/31/2021	1yr ago 2/15/2021
THB/USD	32.36	33.10	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	2.19	2.08	1.89	1.43

Commodity (USD/bbl)	Last close 2/16/2022	1M ago 1/14/2022	End last yr 12/31/2021	1yr ago 2/16/2021
Brent	94.81	86.06	77.78	63.35
Dubai	92.44	83.38	76.48	62.08
WTI	93.66	83.82	75.21	61.14
Gold	1,870	1,819	1,829	1,776
Baltic Dry	1,968	1,764	2,217	1,495
Coal (USD/ton)	11-Feb-22	04-Feb-22	25-Dec-20	12-Feb-21
Coal	263.70	237.58	84.45	89.84
% change	11.0	32.2	212.3	193.5

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

Sources: Bloomberg, except coal from BANPU

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Published Reports

Thailand Utilities - EV boom is coming to town

3x EV sales growth in 2022 likely following the government's EV package approval

Under the government's current zero-emission vehicle (ZEV) plan, we project Thailand's demand for EVs to grow, with BEV usage rising from a mere 11.4k at the end of 2021 to 30k in 2022, 225k in 2025, and 440k in 2030, growing by almost 40x in the next 10 years. Meanwhile, the NEVPC projects the accumulated EV production to grow from just 20k in 2021 to 50k in 2022, 400k in 2025, and 2.94m in 2030. This implies that the Thai government aims to fully replace the current ICE vehicle production in Thailand of around 2m annually with EVs within 2030. We believe that in 2022, assuming the government's incentive plan for EVs is announced within 1Q22, the number of new EV registrations should jump markedly to over 15,000 – up over 2x from a mere 5,781 new EVs in 2021.

EV package to trigger an EV demand boom

We believe the soon-to-be-announced incentive package will lead to a demand boom for EVs in Thailand, particularly for imported passenger EVs from China and Europe, thanks to potential price cuts by up to 20-40%. The government has indicated that import taxes will be lowered from 80% to 40% for EVs imported from Europe, 40% to 0% from South Korea, 20% to 0% from Japan, and no change at 0% from China. Subsidies of THB70,000 per EV with battery capacities under 30kWh and THB150,000 per EV with battery capacities over 30kWh, all with retail selling prices below THB2m, should trigger demand growth for EVs in Thailand to be on track to achieve the government's ZEV mission.

EV growth is sanguine but "switching cost" may slow sales

With an expected 28% drop in the battery cost by 2026, ARK Investment (ARK) forecasts the price of EVs to drop markedly in 2021-26. ARK's research indicates that the price of an EV with a similar quality and size to a Toyota Camry in 2019 could be on par with the price of a Camry by 2023 and even lower than a Camry's price by 2025 due to declining battery costs. However, we think ARK's global EV sales forecast of 40m by 2026 is too optimistic based on 1) the high "switching cost" for consumers due to the long product lifecycle; 2) the battery cost passed through from battery to EV producers may not be equal and immediate; and 3) sparsely populated countries may be slow to develop charging infrastructure.

EA-NEX remain two winning brothers in Thailand's EV boom

We think EA and NEX – Thailand's two leading players in the battery and EV businesses – will see their share prices outperform in 2022, thanks to the strong net profit growth momentum that we project in 2021-23 due to their fully integrated, first-mover advantage over competitors that has allowed them to timely capture regulatory benefits ahead of the booming demand for EVs expected in 2022 onward.

Exhibit 1: ZEV targets for Thailand's EV industry

	2022E	2025E	2030E	2035E	Unit
Usage					
No. of EVs	30,000	225,000	440,000	1,154,000	EV
% of total vehicles in use	4	30	50	100	%
Production					
No. of EVs	30,000	225,000	725,000	1,350,000	EV
Accumulated	50,000	400,000	2,935,000	8,265,000	EV
% of total vehicle production	2	10	30	50	%

Source: NEVPC

Exhibit 2: EV promotion plan for passenger BEVs and motorbike BEVs with retail selling prices under THB2m

	Policy	Beneficiary	Amount	Effective promotion duration
1	Subsidy from energy fund	Consumers/EV buyers	THB70,000 per EV under 30KWh THB150,000 per EV over 30KWh	1-3 years
2	Excise tax reduction	Producers/EV buyers	From 8% to 2%	2-3 years
3	Import duty tax reduction	Producers/EV buyers	From 20-80% to 0-40%	2-3 years

Conditions for eligibility

- 1 Must be domestic manufacturers
- 2 Must produce EVs at 1.0x to 1.5x the number of imported and subsidised EVs during the promotion's duration
- 3 Must produce and use a domestically produced battery (from cell level) for EVs produced domestically
- 4 Must produce the same models as the imported models

Source: Bangkok Post

Thailand Energy & Utilities - Diesel price cut by THB3/litre is likely

Two tax cuts, one for diesel and one for EVs, on cabinet's table today

According to local newspaper Thansetthakij, on 15 February 2022, the cabinet is meeting to consider two issues that could significantly impact the Thai energy sector. First is a proposal for an excise tax cut by up to THB3/litre aimed at reducing the price of retail diesel, a key fuel for transportation in Thailand. At present, the Excise Department imposes a THB5.99/litre tax on diesel, generating revenue of THB12b per month or THB144b annually, based on 2,000m litres per month of consumption. Second is the EV package to promote the EV industry which is scheduled to be approved by the cabinet today.

Implications of two policies

For the proposed diesel tax cut of THB3/litre, we estimate that the government could lose up to THB70b in revenue annually. This, however, is necessary, if not mandatory, as the excise tax is one of the largest components in the retail diesel price. Hence, the approval could lead to an immediate THB3/litre lower retail diesel price at oil stations nationwide. The EV package, which includes a subsidy amount per EV and multiple tax rate reductions for excise and import taxes, could lead to a THB40-50b revenue loss for the government.

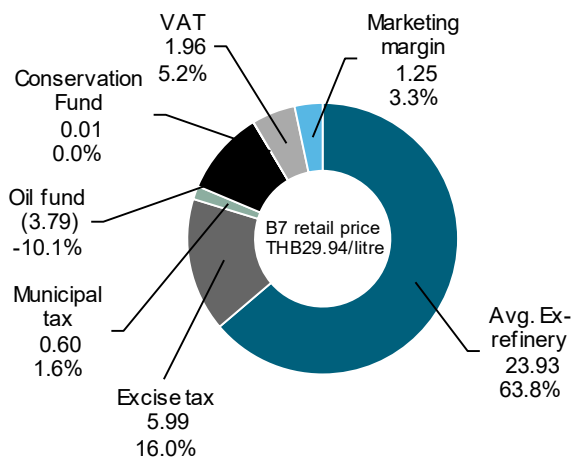
A loss for one but a win for others

We believe the government's revenue loss from tax cuts of over THB120b (THB70b from diesel tax cut and THB50b from EV package, based on our estimates) should be more than offset by demand growth and higher consumer spending on durable EVs and other necessary goods, as consumers' excess money from the tax savings should lead to higher domestic consumption, which in turn should further stimulate the GDP of Thailand. Meanwhile, strategically, we think the incumbent government would benefit from greater positive sentiment on a lower diesel price. The government would also effectively accelerate the automotive industry transformation from internal combustion engine vehicles to an EV production hub as a part of Thailand's strategic plan to create a new industry development platform in the Eastern Economic Corridor.

ESSO and PTG for the diesel price cut; EA and NEX for the EV package

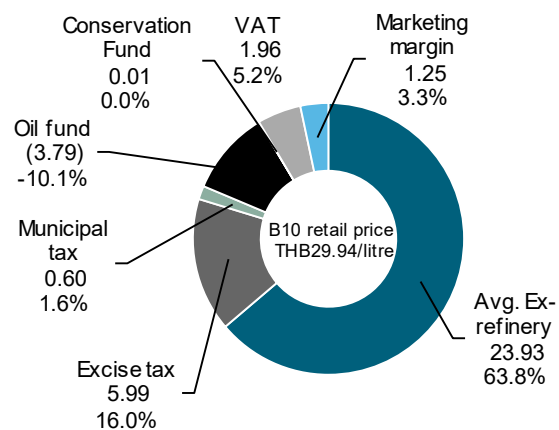
ESSO and PTG are our top picks as key beneficiaries of the government's tax cut to reduce the retail diesel price and effectively alleviate the pressure on their marketing margins as a result of the government's diesel price cap policy at THB28/litre. EA and NEX are our two picks to indirectly benefit from the entry barrier of import and excise taxes for imported commercial vehicles, which are excluded from the government's EV package.

Exhibit 3: Retail price – Diesel B7



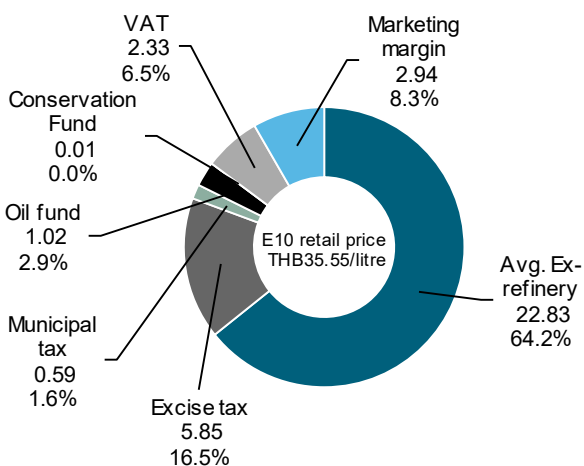
Source: Energy Policy and Planning Office (EPPO)

Exhibit 4: Retail price – Diesel B10



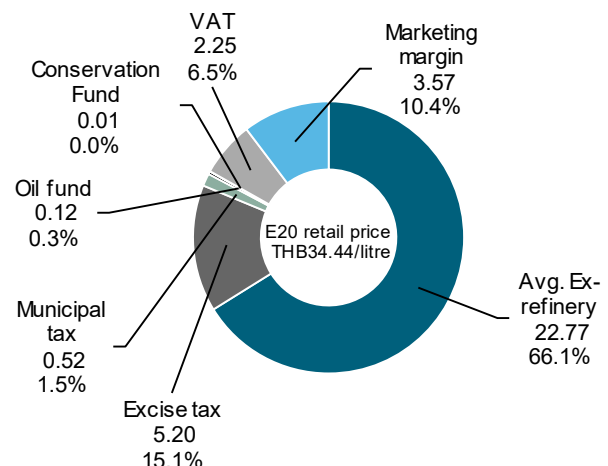
Source: EPPO

Exhibit 5: Retail price – Gasohol95 E10



Source: EPPO

Exhibit 6: Retail price – Gasohol95 E20



Source: EPPO

Thailand Energy & Utilities - Time to buy EV and enter oil station plays

Two tax cuts, one for diesel and one for EVs, have been approved by the cabinet

According to local newspaper Thansettakij, on 15 February 2022, the cabinet finally approved two plans related to the energy sector. First, the excise tax for the retail diesel price will be cut by THB3/litre for three months, bringing the excise tax down from THB5.99/litre currently to THB2.99/litre. The second is the EV package to promote three types of battery EVs (BEVs), namely passenger cars, motorcycles, and pick-up trucks.

20-40% lower selling prices for EVs on 70k-150k subsidies and lower tax rates

The EV package, effective from May-22 onward, includes 1) subsidies of THB70k per EV with battery sizes under 30kWh and THB150k per EV with battery sizes over 30kWh for passenger cars and pick-ups, and THB18k/motorcycle; 2) a lower excise tax from 8% to 2% for passenger cars and 0% for pick-ups; and 3) a lower import tax rate by up to 40%, implying an import tax cut by 40 ppts to 40% for the imported completely built-up (CBU) EVs from Europe, to from 40% to 0% from South Korea, from 20% to 0% from Japan, and 0% from China until 2024; and 4) import tax exemptions for nine auto parts used to produce completely knocked down (CKD) EVs domestically. The conditions to be eligible for the package include 1) producing one EV in any model by 2025 at a ratio of one imported CBU EV during 2023-24 (1 CBU:1 CKD) and 1.0 CBU:1.5 CKD if production starts in 2026, all applying to EVs with selling prices below THB2m. For EVs with selling prices of THB2m-7m, the CKD EVs produced will have to be the same model as the imported CBU EVs.

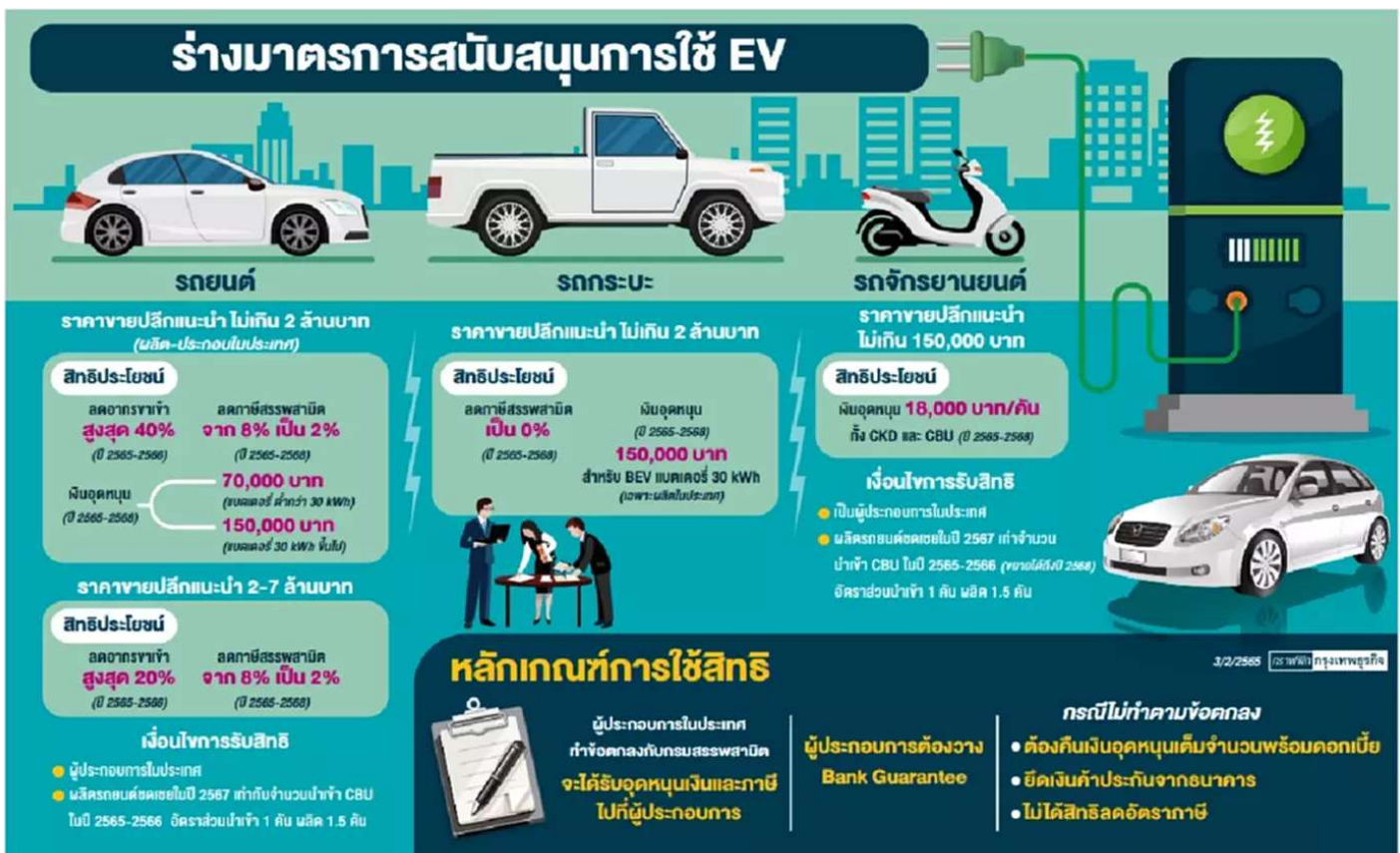
Lower pressure on marketing margin (MM) for oil station plays

In the past four months, the earnings of Thai oil station companies have been under pressure due to the MM squeeze on the rising crude oil price and the government's price cap policy for diesel at THB28-30/litre, implying USD82-84/bbl vs the current USD92/bbl. With the THB2.99/litre excise tax cut, we think their MMs should gradually improve by THB0.5-1.0/litre over the next 3-6 months, timely capturing higher sales volumes.

EA, NEX, and GPSC for the EV package; oil station plays for diesel excise tax cut

Oil station plays – OR, ESSO, PTG, BCP, and SUSCO – should benefit from the government's tax cut, with the pressure effectively being alleviated from their MMs. EA and NEX are our two picks to indirectly benefit from the entry barrier of import and excise taxes for imported commercial EVs, which are excluded from the government's EV package. GPSC is likely to benefit from the EV package in 2023-24 onward as we expect that its battery plant will make batteries for the EVs produced by the PTT-Foxconn JV.

Exhibit 7: EV package for passenger cars, pick-ups, and motorcycles



Source: [BangkokBiznews](#)

Thailand Energy and Utilities - A war of gas; winners and losers could take turns

SPP margin squeeze vs global LNG price spike on Russia-Ukraine tensions

In the past six months, the share prices of Thai SPP operators, mainly BGRIM and GPSC, have plunged markedly by over 30% from their recent peaks due to investors' grave concerns over the potential impact of the margin squeeze for the electricity sold to industrial users (IU), the price of which is linked to the country's grid electricity tariff. The mismatch between the electricity tariff sold to IUs by SPPs, capped by the regulator, and the gas cost hike, has led to a projected sharp drop in the gross margins of SPP operators. The looming LNG price spike related to Russia's potential invasion of Ukraine, which could lead to the gas supply being cut off to Europe, remains less likely given the exorbitant financial implications for both Russia as a seller and European countries as buyers, in our view.

Larger spot LNG imports of 4.8mt (+229% y-y) in 2022 remains a key factor

The major cause of shrinking SPP margins is rooted in the import of gas in the form of spot LNG in order to compensate for the gas supply shortfall from Erawan, leading to a sharp rise in the import of spot LNG at USD37/mmbtu, far higher than the pool gas price of USD8-9/mmbtu. This has forced PTT to import higher volumes of spot LNG, from 1.4mt in 2021 to 4.8mt in 2022, bringing the total LNG import volume to 6.6mt (5.2mt contract volume plus 1.4mt spot volume) in 2021 and 10mt (5.2mt contract volume plus 4.8mt spot volume) in 2022, according to PTT's management.

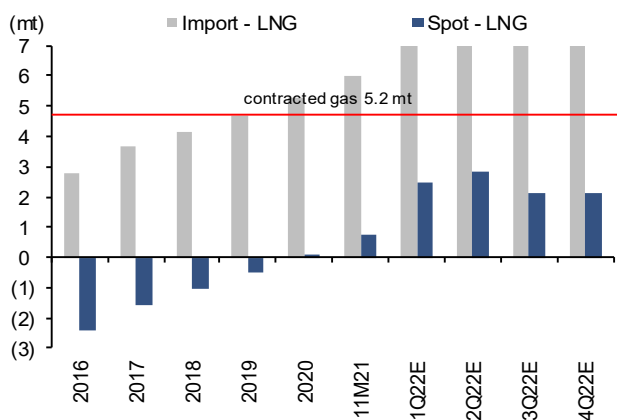
Thailand's pool gas price is likely to decline by the end of 2022

We think the impact of the gas price hike in 4Q21-1Q22 will most severely affect the gross margins of SPPs, but should begin to subside by 2Q22, dropping from a peak of USD11.5/mmbtu in 1Q22 down to USD7.9/mmbtu in 4Q22, backed by 1) higher gas production from G1, with up to a USD2/mmbtu lower price than the current selling price; 2) additional 450mmscf of gas produced from low-price sources; and 3) a lower global LNG spot price. We estimate this would lead to a lower pool gas price from THB320/mmbtu in 4Q21 and THB360/mmbtu in 1Q22 down to THB310/mmbtu in 2Q22 as high winter demand fades and supply from the US rises, relieving upward pressure on the global spot price.

Top picks are PTTEP, BANPU, IVL, and BGRIM

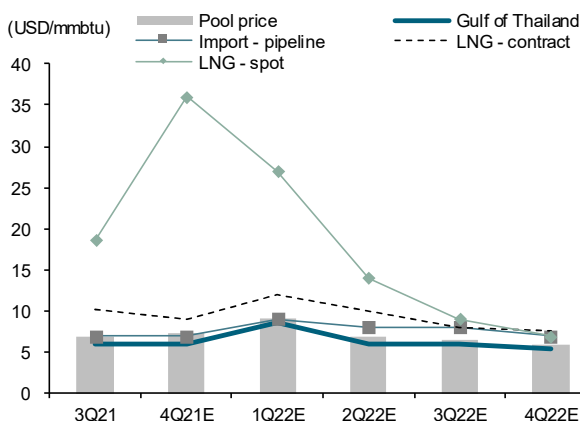
Among Thai energy and utilities companies, PTTEP, BANPU, IVL, and BGRIM are our top picks for the gas price uptrend in 1H22 and the projected downtrend in 2H22. PTTEP is a key gas producer and should benefit from the high gas price for the gas produced in the Gulf of Thailand, Myanmar, and Malaysia in 2022. BANPU should see its EBITDA from shale gas rise in 4Q21-2022, driven by a higher ASP for gas and lower hedging losses. IVL is a key winner on higher shale gas prices to drive its EBITDA from IOD. BGRIM's net profit should grow markedly by 2Q22 onward, driven by the higher capacity of seven new SPPs.

Exhibit 8: Thailand's LNG imports and exports



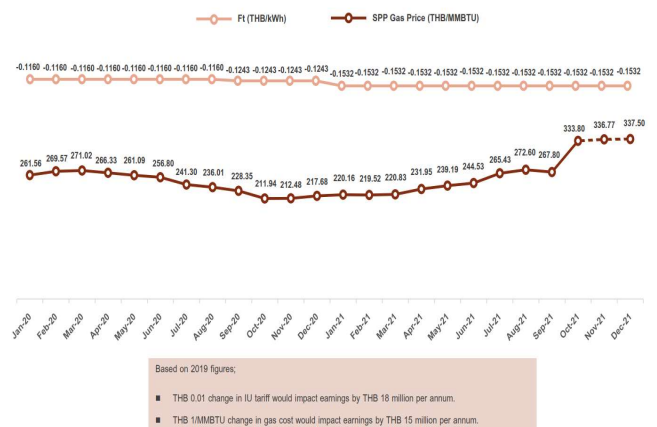
Sources: Energy Regulatory Commission (ERC); PTT; Bloomberg; FSSIA estimates

Exhibit 10: Gas price by source



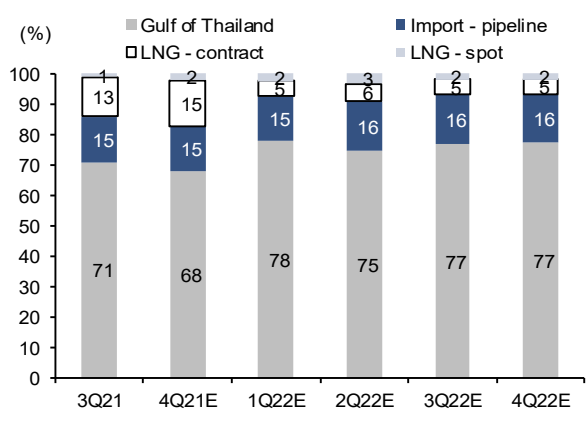
Sources: PTT; PTTEP; FSSIA estimates

Exhibit 9: Thailand's fuel tariff (Ft) and SPP gas prices



Sources: BGRIM; ERC; PTT

Exhibit 11: Gas price component breakdown by source (% of pool gas price)



Sources: PTT; PTTEP; FSSIA estimates

PTT GLOBAL CHEMICAL (PTTGC TB) - Poor 4Q21 results on weak olefins; Maintain BUY TP THB75.00

Refinery unit comes to the rescue

4Q21 net profit (NP) was THB3.2b, down 54% q-q and 49% y-y. Core NP was THB3.5b, down 60% q-q and 17% y-y, missing BBG consensus by 10% and our estimate by 15% due to the impairment loss of THB1.9b for its US cracker unit that was partly offset by a reversal of the impairment loss for its oleochemical asset. Key drags were weaker olefins and aromatics product margins that were offset by the stronger 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 11.9% 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.

Refinery led the show in 4Q21

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, the 4Q21 net loss was THB857m, dragged down by 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.

Olefins suffered from impairment loss and poor naphtha margins

4Q21 olefins net loss was at THB1.6b due to an impairment loss and lower product margins over naphtha for downstream polymers. 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 the higher freight cost and consulting fees.

Refinery should lead growth in 2022

We maintain our TP of THB75, based on 11.5x 2022E EV/EBITDA, above its 8-year average of 7.9x, to reflect the strong PC margins, improved earnings from its refinery, and €400m EBITDA from Allnex.

Exhibit 12: Summary of 4Q21/2021 operations

	4Q20	3Q21	4Q21		2020	2021	Chg.	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	88,362	113,189	140,461	24.1	59.0	329,291	468,953	42.4
Operating costs	(77,823)	(97,938)	(127,786)	30.5	64.2	(294,596)	(385,039)	30.7
EBITDA	10,539	15,251	12,675	(16.9)	20.3	19,813	62,186	213.9
<i>EBITDA margin (%)</i>	<i>11.9</i>	<i>13.5</i>	<i>9.0</i>	<i>nm</i>	<i>nm</i>	<i>6.0</i>	<i>13.3</i>	<i>nm</i>
Depn & 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
Pretax profit	7,266	7,965	3,499	(56.1)	(51.8)	543	52,778	9,627.1
Tax	(546)	(727)	(190)	(73.8)	(65.1)	109	(7,228)	nm
<i>Tax rate (%)</i>	<i>7.5</i>	<i>9.1</i>	<i>5.4</i>	<i>(40.4)</i>	<i>(27.5)</i>	<i>(20.1)</i>	<i>13.7</i>	<i>nm</i>
Minority interests	(316)	(233)	(61)	(74.1)	(80.8)	(452)	(568)	nm
Net profit	6,405	7,005	3,248	(53.6)	(49.3)	200	44,982	22,435.5
Non-recurring items	2,257	(1,652)	(214)	(87.0)	nm	(7,156)	13,635	nm
Core net profit	4,148	8,657	3,462	(60.0)	(16.5)	7,356	31,347	326.2
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 13: 4Q21/2021 key quarterly indicators

	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change
				(q-q)	(y-y)			(y-y)
Utilisation rate (%)*								
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
Margins	3Q20	3Q21	4Q21	(q-q%)	(y-y%)	2020	2021	(y-y%)
Refinery (USD/bbl)								
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
Aromatics (USD/t)								
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
Olefins (USD/t)								
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
Net profit breakdown by product group (THB m)	3Q20	3Q21	4Q21	(q-q %)	(y-y %)	2020	2021	(y-y%)
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
Total net profit	6,375	7,005	3,247	(53.6)	(49.1)	200	44,982	22,435.5
EBITDA margin (%)*	3Q20	3Q21	4Q21	(q-q)	(y-y)	2020	2021	(y-y)
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) - The long war; Maintain REDUCE TP THB19.00

A huge loss in 4Q21

KEX's reported net loss of THB604m in 4Q21 was a lot higher than BBG consensus and our expectation. Its revenue dropped q-q to THB4.7b (-12% q-q, +11% y-y) due to the price war, despite being the high season for parcel deliveries. Its operating cost jumped to THB5.1b – the highest cost of all time due to the short-term investment in its margins to prepare extra operating resources for service quality assurance during Covid-19.

Negative view from management

2022 guidance from management includes 1) 30% parcel volume growth; 2) a cost reduction target of over 20%; and 3) 5-10% revenue contributions from its new partnerships. However, management admits that its loss is expected to continue for at least three more quarters. The company still needs to maintain its service quality during the Covid outbreak, which means its extra cost should gradually reduce but remain high. Management have changed their view slightly on the price war, intending to use a less aggressive but more efficient pricing strategy. They still believe that the end of intense price war will be near, as they believe the market consolidation should occur in the middle of this year.

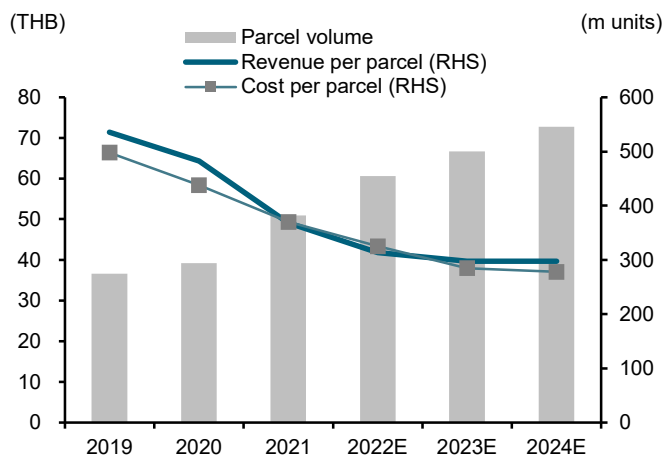
Expect a loss in 2022

Given the weak outlook from management, we revise our earnings estimate on KEX in 2022 from a profit to a loss of THB356m. Its cost per parcel might be higher than the revenue per parcel at THB43 vs THB42, respectively. Although we expect KEX's parcel volume to grow by 19%, lower than management's expectation at 30%, the 15% decrease in revenue per parcel could limit the company's revenue in 2022 to grow by only 2% to THB19.2b. We believe the cost of Covid preparation and temporary capacity expansion should gradually lower from 4Q21, which should help its loss to improve in 1Q22 onward.

Maintain REDUCE with a new TP of THB19

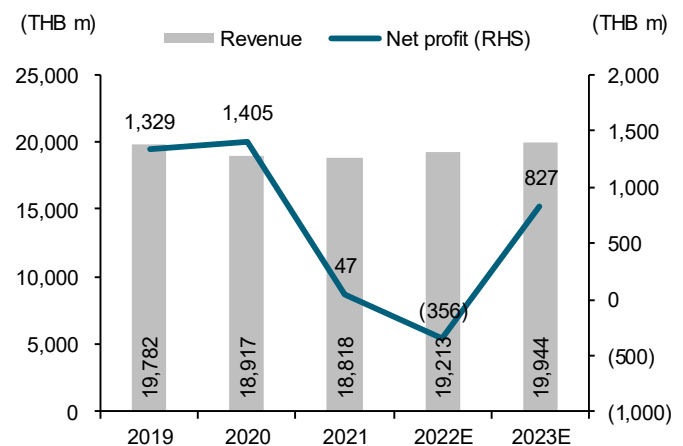
We still have the same view on KEX that it has an uncertain outlook on the back of the persistent and intense price war. We suggest investors wait for signs of a recovery or market consolidation before reinvesting in KEX. If the third-place competitor can continue its operations, KEX's outlook remains unclear. Therefore, we maintain our REDUCE call on KEX with a new DCF-based TP of THB19 from THB22.

Exhibit 14: KEX – key assumptions



Sources: KEX; FSSIA estimates

Exhibit 15: KEX's revenue and net profit



Sources: KEX; FSSIA estimates

Exhibit 16: Key assumption changes

	----- New -----		----- Previous -----		----- Change-----	
	2022E	2023E	2022E	2023E	2022E	2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Revenue per parcel (THB)	42	40	52	52	(19.7)	(23.7)
Total parcels delivered (m units)	455	500	389	424	16.9	18.0
Revenue	19,213	19,944	20,246	20,195	(5.1)	(1.2)
Gross profit	922	2,353	2,328	2,787	(60.4)	(15.6)
EBIT	(365)	1,111	1,043	1,444	nm	(23.1)
Net profit	(356)	827	766	1,122	nm	(26.3)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	4.8	11.8	11.5	13.8	(6.7)	(2.0)
Net profit margin	(39.6)	47.2	44.8	51.8	(84.4)	(4.6)

Source: FSSIA estimates

MUANGTHAI CAPITAL (MTC TB) - Muted short-term catalysts; Maintain BUY TP THB60.00

Another missed net profit in 4Q21

MTC reported a disappointing 4Q21 net profit of THB1,100m (-20% y-y, -8% q-q). We see the only strong point as its remarkable 4Q21 loan growth of 8% q-q and 29% y-y. However, four other items were soft. First, its fee income plummeted due to the impact from the new debt collection fee measures. Second, its OPEX skyrocketed from the debt collection incentive and bonuses paid to its staff. Third, its NPLs increased remarkably by 28% q-q, due to the end of the debt forbearance program. Lastly, its loan yield continued to decline to 18.5% vs 18.7% in 3Q21.

Sacrificing short-term NP for higher long-term growth potential

At its recent analyst meeting, management affirmed its client base expansion and market share competition strategies to add more financial products on its shelf in the long term, with an aggressive loan growth target of 30% y-y in 2022. Although we have a positive view that this should benefit MTC starting in 2023, it would have to make some sacrifices to reach its targets. These include maintaining a low loan yield; increasing its OPEX; and a rising NPL trend, resulting in a surge in its ECL. Thus, we expect its 2022 net profit to increase by only 18% y-y, which is lower than its potential growth rate. We read the overall tone of the meeting as slightly negative.

Bottomed out but slowly recovering

We reiterate our view that MTC's recovery could be U-shaped. We expect it to post only a minimal increase q-q in its 1Q22 net profit (slightly decreasing y-y). Although its loan volume could continue to grow strongly, its performance will likely be dragged down by 1) a stable but low loan yield; 2) lower fee income from the impact of the new debt collection restrictions; and 3) an increase in provisions following a moderate rise in its NPLs after the debt forbearance ends. A strong earnings recovery should start from 3Q22.

Lower TP to THB60 from THB69; BUY maintained

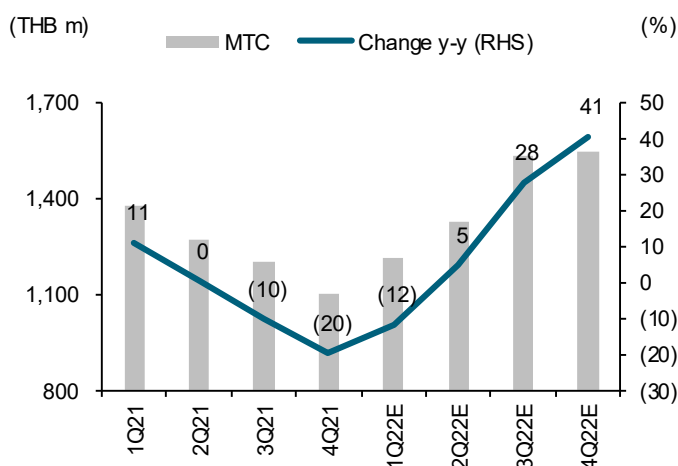
We lower our 2022-23E net profit by 10%/9% and maintain BUY for its cheap valuation. However, we see muted short-term catalysts for its share price to rerate. The period to accumulate MTC would be 2Q22, in our view. We think the key driver for its share price would be higher interest rate charges for auto title loans. A 25 bps rise in its motorcycle title loans would mean a 2% upside to our 2022E net profit.

Exhibit 17: 2022 financial targets

	2021	2022E	
	Actual	MTC	FSSIA
Loan growth (%)	29.4	30	25.0
- existing business (%)		27-28	23.0
- motorbike hire purchase (THB b)		10	9.0
- BNPL		THB5b within 2023	1.0
Yield (%)	18.7	flat	18.5
Cost of funds (%)	3.4	up 10-15 bps	3.6
Cost to income ratio (%)	50.1	48	48.4
Credit cost (bp)	89.5	120-150	140.0

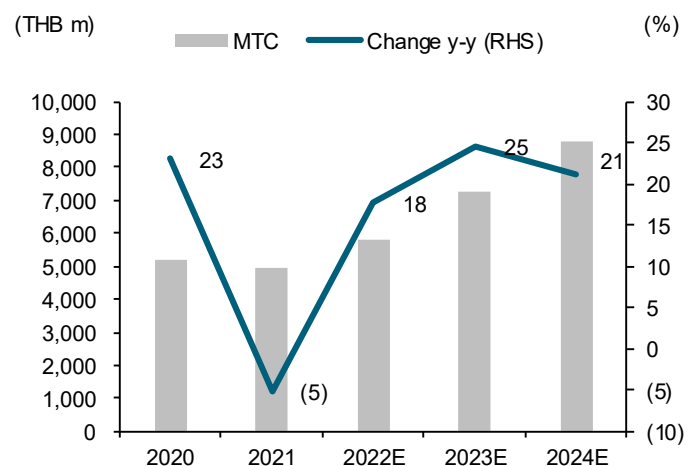
Sources: MTC; FSSIA estimates

Exhibit 18: MTC's quarterly net profit outlook



Sources: MTC; FSSIA estimates

Exhibit 19: MTC's yearly net profit outlook



Sources: MTC; FSSIA estimates

Exhibit 20: Key changes in assumptions

	2021	2022E			2023E			2024E
	Actual	Old	New	Change	Old	New	Change	New
	(THB m)	(THB m)	(THB m)	(%)	(THB m)	(THB m)	(%)	(THB m)
Net interest income	13,068	16,429	16,260	(1.0)	20,119	20,081	(0.2)	24,159
Non-interest income*	824	650	634	(2.4)	712	695	(2.5)	722
Operating income*	13,891	17,079	16,894	(1.1)	20,832	20,775	(0.3)	24,881
Operating expenses	6,961	7,971	8,179	2.6	9,579	9,825	2.6	11,631
PPOP before tax*	6,930	9,108	8,715	(4.3)	11,253	10,951	(2.7)	13,250
Provision (Reversal)	728	1,030	1,446	40.4	1,310	1,894	44.6	2,272
Taxes expenses	1,257	1,616	1,454	(10.0)	1,989	1,811	(8.9)	2,195
Minority interest	-	0	-		0	-		-
Normalised profit	4,945	6,463	5,815	(10.0)	7,955	7,246	(8.9)	8,782
Extraordinary items	-	0	-		0	-		-
Net profit	4,945	6,463	5,815	(10.0)	7,955	7,246	(8.9)	8,782
EPS (THB)	2.33	3.05	2.74	(10.0)	3.8	3.42	(8.9)	4.14
Key statistic and ratio								
Asset quality ratio								
Gross NPLs (THB m)	1,276	1,464	1,723	17.7	1,830	2,239	22.4	2,687
Gross NPLs / Loans	1.4	1.3	1.5		1.4	1.6		1.6
Loan loss reserve/NPLs	144	136	150		136.1	151		161
Credit cost (bp)	90	100	140		105	150		150
Profitability ratio								
Cost to income ratio	50.1	46.7	48.4		46.0	47.3		46.7
Average yield	18.7	18.7	18.5		18.9	18.7		19.0
Cost of funds	3.4	3.5	3.6		3.6	3.7		4.0
Net interest margin (NIM)	16.1	16.0	15.7		16.1	15.9		15.9
% growth								
Loan growth (y-y)	29.4	24.6	25.0		18.0	20.0		20.0

*Including share of profits from associates

Source: FSSIA estimates

Results Comments

TOP (BUY, TP THB67): strong GRM offset weaker earnings from other units

- TOP posted a 4Q21 net profit (NP) of THB5b, up 142% q-q, which was 30% above BBG consensus but 5% below our estimate.
- The NP was driven by a pre-tax inventory gain of THB2.3b, an FX gain of THB522m, a THB1.8b net loss (NL) on financial instruments, and a THB574m gain from a reversal of net realized value.
- Its 4Q21 core NP stood at THB955m, owing to 1) a refinery NP of THB3.9b, greater than the NL of THB1.3b in 3Q21 due to a higher market gross refining margin (GRM) vs a higher cost at USD4.7/bbl; and 2) lower non-refinery earnings from weak NPs from lube, aromatics, power and olefins (from Chandra Asri).

Segment performance:

- The 4Q21 refinery NP of THB3.9b was driven by a higher market GRM of USD5.4/bbl, up 2.4x q-q.
- The accounting gross integrated margin (GIM) was at USD9.9/bbl in 4Q21, down 6% q-q due to a lower stock gain of USD2.9/bbl vs USD5/bbl in 3Q21.
- Aromatics NP dropped to THB35m in 4Q21, down 97% q-q and 94% y-y due to a lower paraxylene-gasoline spread, with a q-q lower utilisation rate of 81%, down from 88% in 3Q21.
- The lube unit posted a 4Q21 NP of THB457m, down 56% q-q, due to a lower product-to-feed margin at USD118/t (-37% q-q), with a flat q-q utilisation rate of 88%.
- Power NP dipped to THB525m in 4Q21, down 20% q-q, due to lower NPs from small power producers caused by higher gas costs and the shutdown impact.

Exhibit 21: Summary of 4Q21/2021 operations

	4Q20	3Q21	----- 4Q21 -----			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	56,065	82,064	98,669	20.2	76.0	242,840	335,827	38.3
Operating costs	(60,314)	(72,144)	(93,580)	29.7	55.2	(247,746)	(312,131)	26.0
EBITDA	3,492	6,784	6,082	(10.3)	74.2	(7,556)	20,640	nm
<i>EBITDA margin (%)</i>	6.2	8.3	6.2	nm	nm	-3.1	6.1	nm
Depreciation & amort	(1,099)	(1,860)	(1,930)	3.7	75.7	(7,554)	(7,424)	(1.7)
EBIT	11,060	3,328	7,217	116.9	(34.7)	(15,110)	13,216	nm
Interest expense	(986)	(934)	(958)	2.5	(2.9)	(4,292)	(3,595)	(16.2)
Interest & invt inc	5,245	697	9,747	1,298.9	85.8	11,703	8,336	(28.8)
Associates' contrib	436	442	225	(49.2)	(48.6)	2,566	1,675	(34.7)
Exceptional	7,742	(3,136)	993	nm	nm	0	0	nm
Pretax profit	23,497	396	17,223	4,244.0	(26.7)	(3,529)	15,037	nm
Tax	(2,384)	(213)	(1,075)	405.0	(54.9)	647	(2,034)	nm
<i>Tax rate (%)</i>	10.1	53.7	6.2	nm	nm	18.3	13.5	nm
Minority interests	(146)	(118)	(125)	6.2	(14.0)	(419)	(425)	1.4
Net profit	7,257	2,063	4,996	142.2	(31.2)	(3,301)	12,578	nm
Non-recurring	10,123	818	4,040	394.1	(60.1)	-	-	nm
Core profit	(2,866)	1,245	955	(23.3)	nm	(3,301)	12,578	nm
EPS (THB)	3.56	1.01	2.45	142.2	(31.2)	(1.62)	6.17	nm
Core EPS (THB)	(1.40)	0.61	0.47	(23.3)	nm	(1.62)	6.17	nm

Sources: TOP; FSSIA estimates

Exhibit 22: 4Q21/2021 net profit breakdown

Net profit	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Consolidated	7,257	2,063	5,033	144	(31)	(3,301)	12,578	nm
- Refinery	8,628	(1,312)	3,890	nm	(55)	(6,099)	2,462	nm
- Aromatics	546	1,002	35	(97)	(94)	1,535	2,586	68
- Olefins	-	(23)	(67)	191	nm	-	(90)	nm
- Lube	390	1,038	457	(56)	17	910	3,678	304
- Stock gain/loss	1,791	3,915	2,709	(31)	51	(7,399)	15,063	nm
- Power and others								
Power	530	656	525	(20)	(1)	2,666	2,488	(7)
Solvent	160	143	127	(11)	(21)	310	663	114
Marine transport	(54)	-	3	nm	nm	(20)	18	nm
Ethanol	7	535	(5)	nm	nm	44	579	1,216
Others	96	108	121	12	26	383	411	7

Sources: TOP; FSSIA estimates

Exhibit 23: 4Q21/2021 key quarterly drivers

Margin breakdown	Unit	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Chg. (y-y %)
					(q-q %)	(y-y %)			
GIM (excl. stock gain/loss)	USD/bbl	3.6	5.5	7.0	27	94	2.4	5.5	129
GIM (incl. stock gain/loss)	USD/bbl	5.8	10.5	9.9	(6)	71	0.1	10.1	10,000
Stock gain/loss	USD/bbl	2.2	5.0	2.9	(42)	32	(2.3)	4.6	(300)
Refinery market GRM	USD/bbl	1.2	1.6	5.4	238	350	0.4	2.2	450
Spread PX- ULG 95	USD/tonne	146.0	212.0	96.0	(55)	(34)	180.0	177.0	(2)
Spread BZ-ULG95	USD/tonne	115.0	287.0	148.0	(48)	29	89.0	232.0	161
Product to feed - aromatics	USD/tonne	76.0	90.0	19.0	(79)	(75)	77.0	80.0	4
Spread 500SN-HSFO	USD/tonne	474.0	896.0	673.0	(25)	42	389.0	847.0	118
Product to feed - lube	USD/tonne	105.0	187.0	118.0	(37)	12	79.0	176.0	123
Utilisation*		4Q20	3Q21	4Q21	ppts q-q	ppts y-y	2020	2021	ppts y-y
Refinery	%	101	92	109	17	8	101	100	(1)
Aromatics	%	70	88	81	(7)	11	71	87	16
Lube	%	93	88	88	-	(5)	88	91	3
LAB	%	115	118	120	2	5	103	112	9
Solvent	%	118	102	97	(5)	(21)	112	117	5
Ethanol - Sapthip	%	105	70	109	39	4	100	86	(14)

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

Sources: TOP; FSSIA estimates

OR (BUY, TP THB36): a resilient 4Q21 net profit

- 4Q21 net profit was THB2.4b, up 24% q-q but down 20% y-y, in line with BBG's consensus estimate but missing our forecast by 7%.
- Excluding a pre-tax inventory gain of THB0.5b and other non-recurring items, 4Q21 core net profit was THB1.9b, up 104% q-q and 64% y-y due to the higher net profit from its oil and non-oil units on the government's diesel price cap that was partly offset by the higher sales volumes.
- EBITDA was THB4.4b, with THB3.1b coming from the oil unit, boosted by an inventory gain to offset the weaker marketing margin (MM) at THB0.98/litre, down from THB1.09/litre in 3Q21 and THB1.05/litre in 4Q20.

Segment performance:

- The oil unit's sales volume rose to THB6.5b in 4Q21 (+24% q-q, +3% y-y) due to the economic reopening despite the Covid pandemic.
- The retail sales volume jumped 29% q-q vs 20% q-q for the commercial unit, thanks to 41 new stations to 2,083 stations in 4Q21.
- The oil EBITDA margin lowered to 2.1% in 4Q21 (vs 2.8% in 3Q21 and 3.5% in 4Q20) due to the weak MM.
- The oil sales volume per station rose to 1.6m litres in 4Q21 due to the higher retail sales volume.
- Non-oil EBITDA rose to THB1.2b (+46% q-q, -12% y-y) due to the q-q higher EBITDA from Café Amazon which saw a higher number of cups sold at 87m (+28% q-q, +18% y-y) due to higher sales from delivery.
- The EBITDA margin for non-oil weakened to 23.7% in 4Q21, up from 21.8% in 3Q21 but down from 29.3% in 4Q20, due to lower sales of high-margin coffee.
- OR reached 3,628 Café Amazon outlets (+116 q-q), 96 Texas Chicken outlets (+9 q-q), and 2,075 convenience stores (+34 q-q) to help offset the impact of Covid-19.

Exhibit 24: 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)
Revenue	109,496	116,791	157,840	35.1	44.2	428,804	511,799	19.4
Operating costs	(104,400)	(112,740)	(153,422)	36.1	47.0	(415,740)	(494,604)	19.0
EBITDA	5,096	4,051	4,418	9.1	(13.3)	13,064	17,195	31.6
<i>EBITDA margin (%)</i>	4.7	3.5	2.8	<i>nm</i>	<i>nm</i>	3.0	3.4	<i>nm</i>
Depn & amort.	(1,443)	(1,526)	(1,629)	6.7	12.9	(5,203)	(6,075)	16.8
EBIT	3,653	2,525	2,789	10.5	(23.6)	7,861	11,120	41.5
Interest expense	(343)	(283)	(307)	8.7	(10.4)	(1,447)	(1,250)	(13.6)
Interest & invt inc	945	803	1,034	28.8	9.4	4,045	3,480	(14.0)
Associates' contrib	124	26	140	441.1	12.6	535	372	(30.4)
Exceptional	(938)	(610)	57	<i>nm</i>	<i>nm</i>	745	771	<i>nm</i>
Pretax profit	3,441	2,461	3,712	50.8	7.9	11,739	14,494	23.5
Tax	(518)	(566)	(393)	(30.5)	(24.1)	(1,776)	(2,719)	53.1
<i>Tax rate (%)</i>	15.1	23.0	10.6	(54.0)	(29.6)	15.1	18.8	24.0
Minority interests	0	(2)	1	<i>nm</i>	1,325.3	0	4	4,707.4
Net profit	2,923	1,892	2,353	24.4	(19.5)	9,963	11,780	18.2
Non-recurring	(1,769)	(964)	(465)	(51.8)	(73.7)	0	0	<i>nm</i>
Core net profit	1,154	928	1,888	103.5	63.6	9,963	11,780	18.2
EPS (THB)	0.24	0.16	0.20	24.4	(19.5)	1.11	0.98	(11.3)
Core EPS (THB)	0.10	0.08	0.16	103.5	63.6	1.11	0.98	(11.3)

Sources: OR; FSSIA estimates

Exhibit 25: 4Q21/2021 key performance

	4Q20	3Q21	4Q21	(q-q %)	(y-y %)	2020	2021	(y-y %)
Total sales and service (THB m)	109,496	116,792	157,839	35	44	428,804	511,799	19
Oil	101,285	108,668	147,189	35	45	396,708	475,537	20
Non-oil	4,618	3,761	5,058	34	10	16,867	16,965	1
International	4,976	6,613	8,686	31	75	21,361	28,424	33
Other	415	239	246	3	(41)	1,609	984	(39)
EBITDA (THB m)	5,096	4,051	4,418	9	(13)	17,619	200,335	1,037
Oil	3,537	3,003	3,056	2	(14)	12,145	15,382	27
Non-oil	1,355	820	1,197	46	(12)	4,495	4,190	(7)
International	131	199	153	(23)	17	861	742	(14)
Other	69	28	18	(36)	(74)	121	32	(74)
Share of profit/loss from investments (THB m)	124	26	139	435	12	535	372	(30)
Gain/loss on derivatives (THB m)	64	(149)	(86)	(42)	(234)	(1,172)	(305)	(74)
Gain/loss on exchange rate (THB m)	(5)	235	142	(40)	nm	745	771	3
Oil								
Number of stations (stations)								
PTT in Thailand	1,997	2,042	2,083	2	4	1,997	2,083	4
LPG station	228	215	232	8	2	228	232	2
Volume sold (m bbl)	6,282	5,217	6,476	24	3	24,400	23,145	(5)
Retail	3,367	2,529	3,257	29	(3)	12,547	11,777	(6)
Commercial	2,915	2,688	3,219	20	10	11,853	11,368	(4)
Sales volume per station (m litre/station)	1.7	1.2	1.6	26	(7)	6.3	5.7	(10)
Gross profit (THB/litre)	1.04	1.09	0.98	(10)	(6)	0.97	1.15	19
Oil EBITDA margin* (%)	3.5	2.8	2.1	(0.7)	(1.4)	3.1	3.2	0.1
Lifestyle								
Number of outlets (outlets)								
Café Amazon (Thailand, Myanmar, Japan, Oman, Malaysia)	3,310	3,512	3,628	3	10	3,310	3,628	10
Texas Chicken	78	87	96	10	23	78	96	23
Convenience store (Jiffy and 7-Eleven in Thailand)	1,977	2,041	2,075	2	5	1,977	2,075	5
Café Amazon total cups sold (Thailand, Myanmar, Japan, Oman, Malaysia) (m cups)	74	68	87	28	18	274	298	9
Cups sold per outlet (cups/outlet)	22,356	19,362	23,980	24	7	82,779	82,139	(1)
Sales and service (THB m)	4,618	3,761	5,058	34	10	16,867	16,965	1
Food & Beverage	2,936	2,467	3,397	38	16	10,334	11,181	8
Other non-oil	1,682	1,294	1,661	28	(1)	6,533	5,784	(11)
Lifestyle EBITDA margin* (%)	29.3	21.8	23.7	1.9	(5.6)	26.6	24.7	(1.9)

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

Source: OR

Thonburi healthcare Group (THG TB, HOLD, THB32.50) - booked strong profit of THB635m in 4Q21, beat estimate

4Q21 earnings highlight:

- THG reported a 4Q21 core profit of THB635m (vs THB831m in 3Q21 and THB31m in 4Q20), beat consensus estimate by 34% due to higher-than-expected revenue and EBITDA margin
- Revenue fell 9% q-q due to decrease of Covid related service which contributed 24% of total revenue in 4Q21 vs 56% in 3Q21. Non-Covid patient revenue grew by 50% y-y to THB2.5b, exceeded pre-Covid by 35%. For Jin wellbeing, eight residential units were transferred (vs three units in 3Q21)
- COGS decreased by 9% q-q, while SG&A increased by 1% q-q. As a result, EBITDA margin relatively flat q-q at 33%
- Share income of Ar Yu hospital was THB44m (vs THB49m share loss in 3Q21) due to operation turnaround and FX gain of MMK currency
- 2021 core profit was THB1.4b larger than our 2021E forecast of THB0.9b

Exhibit 26: THG – 4Q21 results summary

	4Q20	1Q21	2Q21	3Q21	4Q21	---- Change ----		2020	2021
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)
Sales	1,882	1,566	1,906	3,861	3,514	(9)	87	7,315	9,856
COGS (incl depreciation)	(1,433)	(1,336)	(1,413)	(2,424)	(2,233)	(8)	56	(5,748)	(7,076)
Gross Profit	449	230	493	1,437	1,282	(11)	186	1,567	2,779
SG&A	(349)	(341)	(335)	(430)	(436)	1	25	(1,411)	(1,453)
Operating Profit	100	(111)	158	1,006	845	(16)	748	156	1,326
Net other income	26	18	41	20	49	141	84	113	117
Interest expense	(75)	(71)	(72)	(77)	(78)	1	4	(281)	(299)
Pretax profit	51	(165)	127	949	816	(14)	1,503	(12)	1,144
Income Tax	(25)	(13)	(29)	(98)	(238)	144	841	(93)	(183)
Associates income	12	7	7	29	51	76	325	32	(54)
JV income	(10)	(32)	(27)	(49)	44	(191)	(553)	2	
Minority interest	3	8	12	(0)	(39)	11,842	(1,213)	40	20
Core profit	31	(195)	90	831	635	(24)	1,920	(31)	927
Extraordinaries, GW & FX	(1)	(20)	(5)	2	0	(85)	(132)	94	0
Reported net profit	31	(215)	84	833	635	(24)	1,969	62	927
Outstanding shares (m)	849	849	849	849	849	0	0	849	849
Core EPS (THB)	0.04	(0.25)	0.10	0.98	0.75	(24)	1,969	0	1.09
COGS Excl depreciation	1,217	1,113	1,185	2,184	1,980	(9)	63	4,921	6,211
Depreciation	216	223	228	240	253	5	17	827	865
EBITDA	342	130	427	1,266	1,147	(9)	235	1,096	2,308
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)
Gross margin	24	15	26	37	36	(1)	13	21	28
SG&A/Revenue	19	22	18	11	12	1	(6)	19	15
EBITDA margin	18	8	22	33	33	(0)	14	15	23
Net profit margin	2	(14)	4	22	18	(4)	16	1	9
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
OPD revenue growth	(7)	(8)	12	n/a	n/a				
OPD visits growth	(11)	(15)	5	(13)	n/a				
OPD revenue per head growth	4	1	7	25	n/a				
IPD revenue growth	(8)	(14)	13	n/a	n/a				
IPD visits growth	(20)	(28)	0	(10)	n/a				
IPD revenue per head growth	15	20	13	18	n/a				

Sources: THG; FSSIA estimates

Economic news

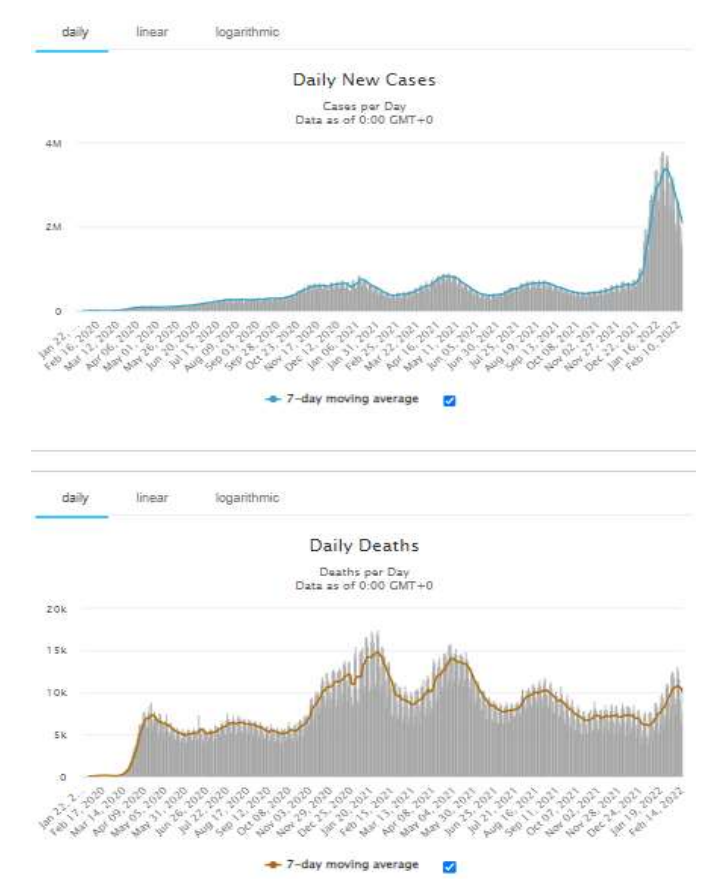
- COVID-19 cases as of 16 Feb globally reaches **417,865,735** with new 2,026,958 cases and 10,296 new deaths. There are 70,858,033 currently infected patients, with 84,604 (0.1%) cases in serious condition.

Exhibit 27: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	417,865,735	2,026,958	5,866,828	10,296
1 Germany	12,926,928	234,886	121,203	279
2 Russia	14,659,880	179,284	342,383	748
3 Brazil	27,812,210	147,252	640,868	1,046
4 France	21,976,290	98,735	135,855	276
5 Turkey	13,173,859	94,176	91,388	271
6 S. Korea	1,552,851	90,430	7,202	39
7 USA	79,744,583	82,903	951,551	1,926
8 Japan	4,055,675	79,896	20,701	207
9 Indonesia	4,966,046	64,718	145,622	167
10 Netherlands	5,906,860	63,871	21,432	18
11 Italy	12,265,343	59,749	151,962	278
12 UK	18,447,706	54,218	160,038	199
13 Denmark	2,329,169	40,541	4,163	24
14 Austria	2,362,662	38,256	14,471	44
15 Spain	10,744,394	37,108	97,350	444
16 Vietnam	2,606,824	34,737	39,188	66
17 Ukraine	4,603,930	31,513	103,565	310
18 Chile	2,709,854	30,971	40,735	37
19 India	42,752,542	28,984	510,441	538
20 Poland	5,466,491	28,859	108,887	372
21 Czechia	3,451,318	28,239	37,991	17
22 Malaysia	3,111,514	27,831	32,180	
23 Australia	2,972,398	25,836	4,726	57
24 Mexico	5,321,744	21,207	313,608	643
25 Portugal	3,131,899	20,041	20,666	46
33 Thailand	2,639,062	16,462	22,519	27

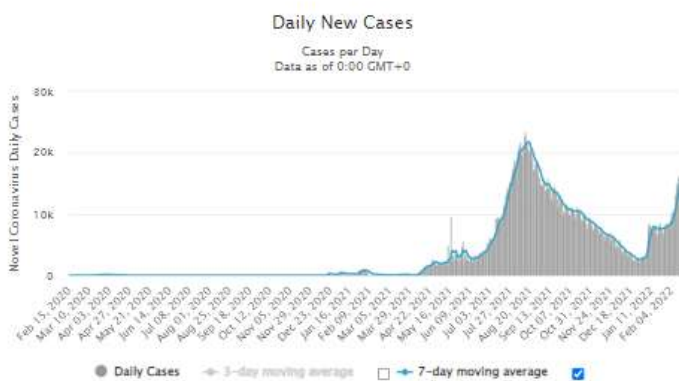
Source: worldometers.info

Exhibit 28: Global by new cases and deaths

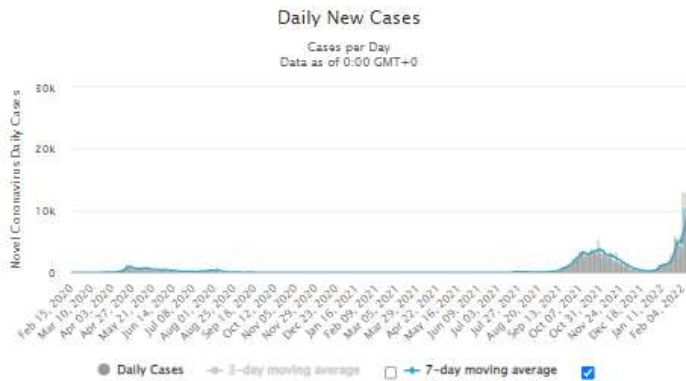


Source: worldometers.info

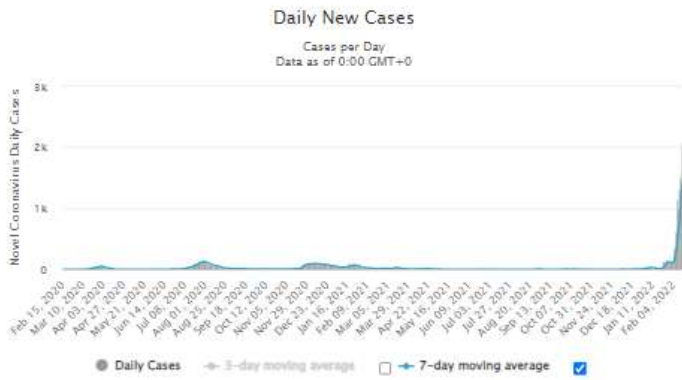
Daily New Cases in Thailand



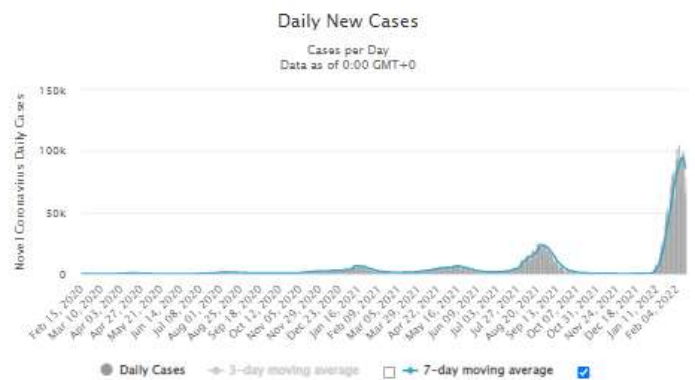
Daily New Cases in Singapore



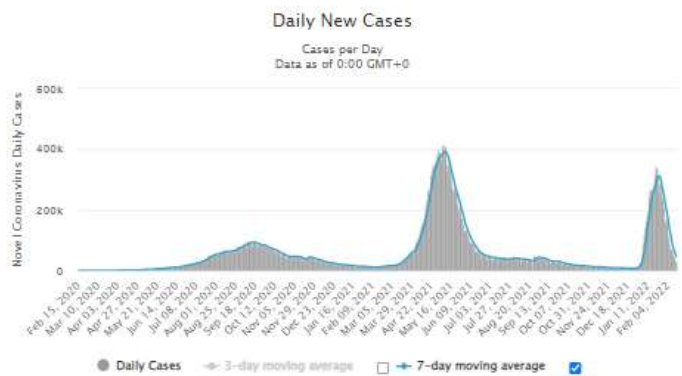
Daily New Cases in China, Hong Kong SAR



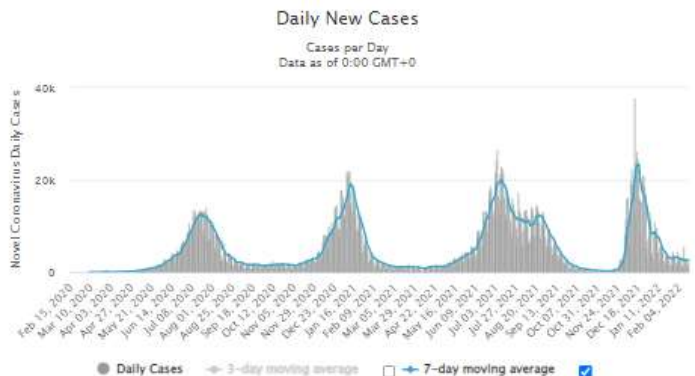
Daily New Cases in Japan



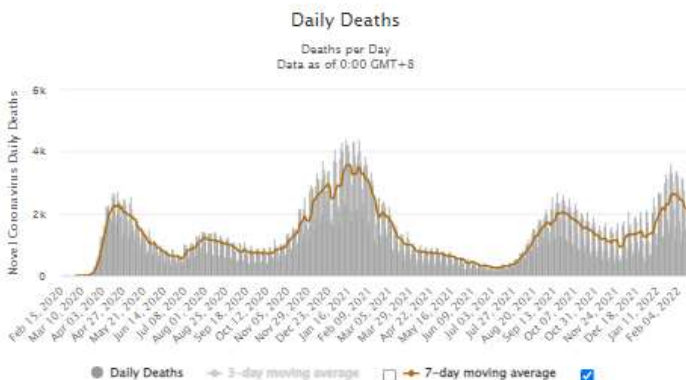
Daily New Cases in India



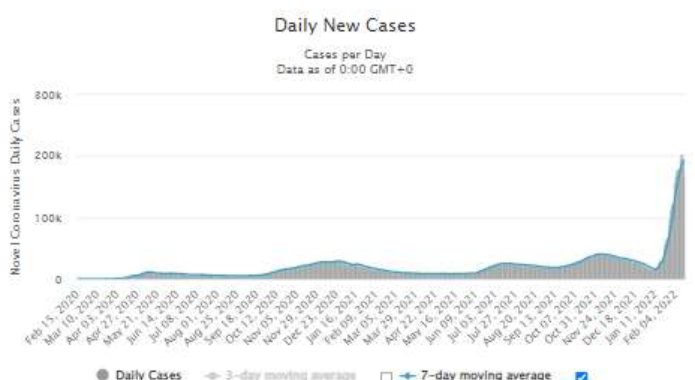
Daily New Cases in South Africa



Daily New Deaths in the United States



Daily New Cases in Russia



- TAT unveils ambitious goals, Though tourism got off to a slow start, the agency remains upbeat** BANGNKOK POST: The Tourism Authority of Thailand (TAT) is rolling out plans to target both the international and domestic markets despite a tepid start because of the threat from the Omicron variant. TAT governor Yuthasak Supasorn said Thailand needs to turn crisis into opportunity and use tourism to help transform the country after the outbreak. He said the goal is to achieve 2.4 trillion baht in tourism receipts, or 80% of 2019 levels, by 2023. However, this sum is not the priority as the industry shifts to inclusive segments, said Mr Yuthasak. The target segments consist of: wealthy travellers, retirees, remote workers, skilled professionals, millennials and active seniors. He expects the new trends to be wellness and responsible tourism.
- BMA boosts bed numbers as cases surge** BANGNKOK POST: Bangkok is racing to set up 1,000 more beds in isolation facilities to cope with a spike in Covid-19 cases, City Hall said on Wednesday. The Bangkok Metropolitan Administration (BMA) said all 50 district offices had been directed to set up additional community isolation centres. The centres would help ease caseloads of infected patients at hospitals, alleviating pressure on the health system as a whole. People who test positive for coronavirus but do not have serious symptoms are treated at the centres.
- Department upbeat on negotiations** BANGNKOK POST: The Trade Negotiations Department targets plans including the negotiation framework on a free trade agreement (FTA) with the EU this year and wrapping up FTA negotiations with Turkey and Pakistan. The department also aims to finish an information paper on the scope of the proposed FTA with the European Free Trade Association (Efta) next month. Efta comprises Iceland, Liechtenstein, Norway and Switzerland. According to the department's director-general, Auramon Supthaweethum, it is scheduled to submit the information paper on an FTA with Efta to the cabinet meeting for consideration within the first quarter or early second quarter this year.

- **ERC seeks extra 200MW of biomass power, Move aims to beef up reserve for summer** BANGNKOK POST: The Energy Regulatory Commission (ERC) is preparing to buy an additional 200 megawatts of electricity from biomass power operators to avoid a potential power shortage as gas supply dwindles from the Erawan block in the Gulf of Thailand. Khomgrich Tantravanich, secretary-general of the ERC, said the purchase announcement will be made soon to increase the power reserve for use in the summer, when demand for electricity is usually high. Households and businesses need more electricity for cooling systems to alleviate the heat, especially in April. The volume of electricity the ERC plans to buy is based on the calculation of total installed electricity generation capacity of biomass power plants nationwide, which supply electricity to the state grid. The power purchase is among measures aimed to deal with an estimated decrease in gas production at Erawan by 50%-70% to 200-300 metric million standard cubic feet per day.
- **Public debt office allays concerns, Higher interest rates not a potential risk** BANGNKOK POST: With most of the government's debt portfolio dominated by long-term bonds with fixed interest rates, there is less risk from the trend of rising interest rates globally, according to the Public Debt Management Office (PDMO). PDMO director-general Patricia Mongkhonvanit admitted rising interest rates globally could eventually impact the government's financial resources. However, as 82% of PDMO's debt portfolio is made up of long-term bonds with fixed interest rates, this reduces the risk for public debt management, said Mrs Patricia. Over the last two years the office conducted massive borrowing, including a total of 1.5 trillion baht under two emergency loan decrees to mitigate the impact of the Covid-19 pandemic. Part of this borrowing was done through the issuance of promissory notes. One incentive for the borrowing was the low interest rates in the local market.
- **ACT calls to defer Green Line ruling, Urges concession call after city election** BANGNKOK POST: The Anti-Corruption Organisation of Thailand (ACT) has suggested the cabinet halt any debate on a plan to extend the 30-year concession of the Green Line railway for Bangkok Mass Transit System Plc (BTSC) and wait for the city's next-elected governor to make a decision. Commenting on the issue on Wednesday, ACT secretary-general Mana Nimitmongkol said it has dragged on for years and caused a long-running dispute between the Bangkok Metropolitan Administration (BMA), which operates under the Interior Ministry, and the Bhumjaithai Party-led Transport Ministry. Mr Mana suggested the cabinet wait for the next Bangkok governor to resolve the matter, given the election is not far off.

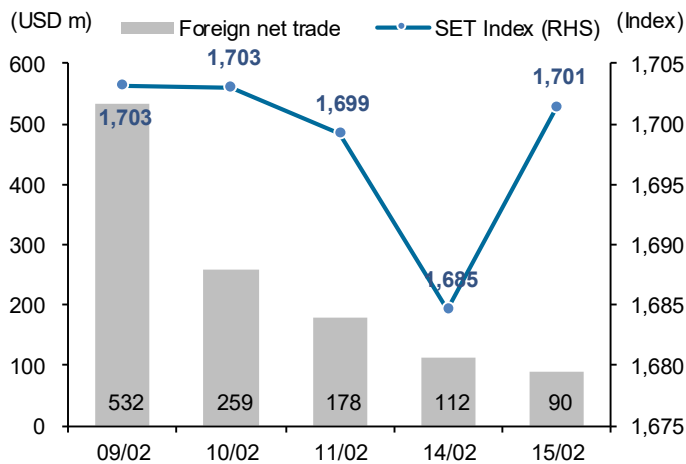
Corporate news

- **Sany Thaiyont expects sales to almost double** BANGNKOK POST: Sany Thaiyont Co, the distributor of Chinese-made excavators, sees bright prospects in the domestic construction sector, with its sales expected to almost double this year despite the pandemic. State infrastructure projects, including development of industrial facilities in the Eastern Economic Corridor as well as road construction and repair projects, will benefit the heavy machinery business, said Yotsawat Ruangraklikhit, chief executive of Sany Thaiyont. The company is a joint venture between Sany Heavy Machinery under China-based Sany Group and Thaiyont Equipment Co, a subsidiary of Thaiyont Tractor.
- **Thailand's digital dependence revealed in new internet study** BANGNKOK POST: Thailand shows a strong level of digital readiness with a high penetration rate for internet usage, social media engagement, mobile connections, online shopping and digital payments, according to the "Digital 2022: Thailand" report. The report was released by DataReportal, which analyses and collects online data from around the world, in partnership with creative agency We Are Social and strategic consultancy Kepios. There were 54.5 million internet users in Thailand in January 2022, some 77.8% of the total population, the report indicated.
- **Marriott Doubles Revenue Despite Omicron Setback** BANGNKOK POST: Hotel chain says systemwide occupancy rose 23% from a year earlier but was still 12% below pre-pandemic levels - Marriott International Inc. said demand for business and leisure travel continued to grow in the holiday quarter despite a setback from the spread of the Omicron variant. Marriott, whose portfolio encompasses nearly 8,000 properties worldwide, said Tuesday that its quarterly revenue more than doubled to \$4.45 billion from a year earlier, when Covid-19 cases were surging and health officials warned against travel.
- **Strong demand seen for large condos** BANGNKOK POST: Demand for larger condo units in the resale market is poised to remain strong this year as the prices of new projects in Bangkok are still high despite their smaller sizes, according to property consultant CBRE Thailand. Praphinleeya Phuengkhuankhan, head of the residential sales ad hoc team at CBRE Thailand, said condo buyers were looking for larger-sized units in good locations at reasonable prices. "Most of the buyers in the resale market are end users purchasing a unit for their own use rather than speculating for short-term profit," she said. Resale condo buyers are interested in spacious units where they can have a separate working area from the living area. The resale market of older buildings meets those needs. In 2021, the best-selling resale condo units were those with two bedrooms sized 80-130 square metres, followed by three bedrooms sized 200-360 sq m and one bedroom sized 67-84 sq m.
- **Centara tie-up leads to touchless twists, True unit provides useful tech assets** BANGNKOK POST: Major Thai hotel operator Centara Hotels & Resorts has partnered with True Digital Solutions to usher in a new era of touchless technologies. Without the need to download any applications, guests at five Centara hotels and resorts in Thailand can scan a QR code via their mobile phone or tablet and utilise services such as ordering room service, booking a spa appointment or requesting housekeeping. Markland Blaiklock, deputy chief executive of Centara Hotels & Resorts, welcomed the collaboration.
- **Vietnam to fully reopen borders from mid-March** BANGNKOK POST: HANOI: Vietnam on Wednesday finalised a plan to fully reopen its borders to foreign tourists from next month, as it looks to accelerate its economic recovery and revive a

battered tourism sector. "The approval is in accordance with the government's new responses to the pandemic, which are adapting safely and flexibly and controlling the virus effectively," the government said in a statement. Starting March 15, visitors to Vietnam will still have to undergo a one-day quarantine and test negative for Covid-19 before departure and upon arrival.

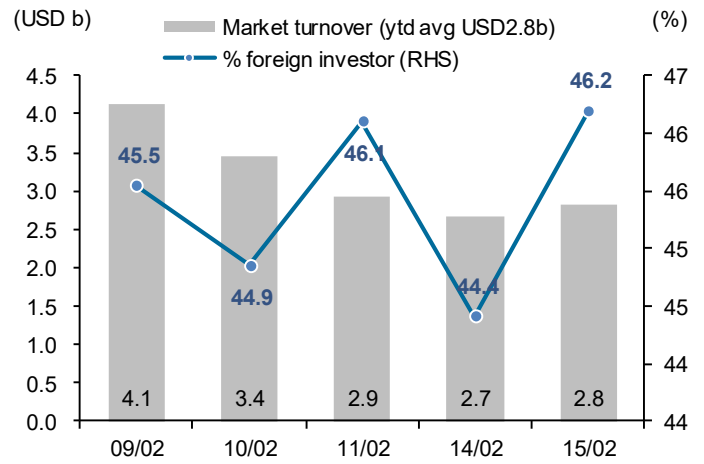
- **Hong Kong watchdog warns of NFT, metaverse risks as top 2022 tech dangers** BANGNKOK POST: HONG KONG: Risks involving non-fungible tokens (NFTs) and the metaverse are among key security threats to look out for in Hong Kong in 2022, according to the government-run cybersecurity watchdog Hong Kong Computer Emergency Response Team Coordination Centre (HKCERT). It warned that as the value of cryptocurrencies continues to climb, criminals could steal sensitive user information or access their accounts to hijack money, either at the point of transaction or where it is stored. The HKCERT said that last year it handled 7,725 information security incidents, with 48% being phishing scams, a 7% increase from 2020. Phishing, a common type of online scam, occurs when someone posing as a legitimate entity tricks users into opening a link that could steal their information. NFTs, digital assets whose ownership and uniqueness are verified by blockchains, have become mainstream around the world, with people snapping up digital artworks and cartoon avatars for millions of dollars.
- **Icahn Says He Isn't a Genius, Took Advantage of a Broken System** BANGNKOK POST: In HBO documentary, Wall Street's most feared investor keeps after corporate managers - Famed investor Carl Icahn says capitalism is broken. His evidence? His vast fortune. "I made this money because the system is so bad, not because I'm a genius," the activist investor says in a new HBO documentary about his life and career. Worth more than \$16 billion from a lifetime of Wall Street fights, he says he has created over \$1 trillion in stock gains for investors because decision makers aren't beholden to true democracy. For more than 50 years, Mr. Icahn has been a central and polarizing figure in corporate America.

Exhibit 29: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 30: Foreign participation



Source: Bloomberg

Exhibit 31: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	10%	10%	10%	6%	6%	4%	7%	3%
Current	1,701.45	1.0	0.8	0.5	0.7	1.6	0.8	0.7	1.1	0.9	(0.0)
-5D	1,684.23	1.0	0.4	4.7	4.1	2.8	(0.5)	(0.1)	(0.1)	0.5	0.8
-1M	1,672.63	1.7	1.4	6.5	5.9	5.7	(2.3)	4.4	(1.4)	2.8	(0.5)
-3M	1,638.73	3.8	7.7	10.8	21.9	(3.2)	(2.0)	4.4	(2.3)	(3.9)	5.4
-6M	1,528.32	11.3	14.2	41.5	34.6	10.1	(2.8)	19.6	(4.8)	6.0	9.6
-1Y	1,522.72	11.7	4.9	20.4	49.0	13.1	3.9	15.9	5.5	1.4	8.7
WTD	1,699.20	0.1	0.8	(0.9)	(0.5)	0.8	(0.0)	(0.3)	0.2	(0.8)	(1.1)
MTD	1,648.81	3.2	2.6	6.2	6.7	3.9	0.5	2.0	0.6	1.3	3.3
QTD	1,657.62	2.6	3.5	9.9	5.5	4.2	(0.7)	4.4	0.3	2.1	6.3
End of 2021	1,657.62	2.6	3.5	9.9	5.5	4.2	(0.7)	4.4	0.3	2.1	6.3

Source: Bloomberg

Exhibit 32: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,701.45	2.6	33.09	86,917	2,626	1,968	(619)	217	(1,564)	4,338
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	1,701.45	7.2	33.04	86,662	2,623	1,968	(619)	217	(1,564)	4,338
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	1,701.45	13.7	32.86	85,783	2,610	1,536	(840.32)	113.16	(807.09)	1,904
2022YTD	1,701.45	2.6	33.09	86,917	2,626	1,968	(619)	217	(1,564)	4,338
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)	207
15/02/2022	1,701.45		32.36	91,607	2,831	90	10	21	(120)	34

Source: Bloomberg

Exhibit 33: 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%
02/20/2022 21:30	GDP Annual YoY	2021	1.30%	--	-6.10%
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 34: Management trading as of 15 Feb-22

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCE Electronics (KCE)	Panja Senadisai	Common Shares	2/14/2022	223,000	58.96	Buy	13.15
KCE Electronics (KCE)	Panja Senadisai	Common Shares	2/14/2022	243,500	59.00	Buy	14.37
T.R.V. Rubber Products (TRV)	Prasert Ruengleardsatitkul	Common Shares	2/11/2022	40,000	3.49	Buy	0.14
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/11/2022	139,200	6.24	Buy	0.87

Source: SEC

Exhibit 35: Management trading as of 16 Feb-22

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	2/14/2022	100,000	1.92	Buy	0.19
Major Development (MJD)	Petrada Poolvorakaks	Common Shares	2/14/2022	100,000	1.93	Buy	0.19
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/14/2022	300,000	6.12	Buy	1.84

Source: SEC

Exhibit 36: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
EVER	17/02/2022	15/11/2021	Warrants	-	Baht	3 : 1	-	1618261515
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: Upcoming XM (1/2)

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 Co., Ltd., No.999 Rama 3 Road, Bangphongphang, Yannawa, Bangkok 10120
THCOM	17/02/2022	04/02/2022	25/03/2022	AGM	Cash dividend payment	By Electronic Means (E-AGM)
ADVANC	18/02/2022	07/02/2022	24/03/2022	AGM	Cash dividend payment	Vibhavadee Ballroom, lobby level, Centara Grand Central Plaza Ladprao, 1695 Phaholyothin Road, Chatuchak, Bangkok
GLAND	22/02/2022	08/02/2022	19/04/2022	AGM	Omitted dividend payment	Via electronics means (E-AGM)
IRPC	22/02/2022	08/02/2022	05/04/2022	AGM	Cash dividend payment, Changing the director(s)	01/12/2020
INETREIT	23/02/2022	10/02/2022	19/04/2022	AGM	To consider and acknowledge the operating results for the year 2021	Thai Summit Tower, New Petchaburi Road, Bang Kapi, Huay Khwang, Bangkok 10310
INTUCH	23/02/2022	10/02/2022	24/03/2022	AGM	Cash dividend payment	at the Vibhavadee Ballroom, Lobby Level of Centara Grand at Central Plaza Ladprao Bangkok
LPN	23/02/2022	10/02/2022	24/03/2022	AGM	The issuance of debentures, Cash dividend payment	Via Electronic Meeting
Q-CON	23/02/2022	10/02/2022	25/03/2022	AGM	Cash dividend payment	Via Electronic Meeting
SDC	23/02/2022	10/02/2022	18/03/2022	EGM	Capital increase, The issuance of convertible securities	Meeting Room, 16th Floor, 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 Ladphrao, 1693 Phaholyothin Rd., Chatuchak, Chatuchak, Bangkok 10900
KTC	24/02/2022	11/02/2022	07/04/2022	AGM	Cash dividend payment	Grand Hall, the Athenee Hotel, a Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok Metropolis
QTC	24/02/2022	10/02/2022	01/04/2022	AGM	Cash dividend payment	Srinakarin1, 9 Floor, The Grand Fourwings Convention Hotel, Srinakarin Road, Bangkok
SCCC	24/02/2022	14/02/2022	24/03/2022	AGM	Cash dividend payment, Changing the director(s)	The Landmark Ballroom, Level 7, The Landmark Bangkok, No.138 Sukhumvit Road, Bangkok 10110
ALLY	25/02/2022	11/02/2022	20/04/2022	AGM	To acknowledge the minutes of 2021 Annual General Meeting of Trust Unitholders, 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 and the meeting will be broadcast from Head Office of K.E. REIT Management Company Limited, 3rd Floor, Building E, CDC Crystal Design Center, No. 888 Praditmanutham Road, Klong Chan Sub-district, Bangkok District, Bangkok, 10240
BLAND	25/02/2022	14/02/2022	17/03/2022	EGM	To consider and adopt of the minute of Annual General Meeting of Shareholders No.49, To consider and approve of the amendment of the Company's objectives and the amendment to Clause 3. of the Memorandum of Association	Via Electronic Meeting
GLOBAL	25/02/2022	14/02/2022	08/04/2022	AGM	Capital increase, Cash and stock dividend payment	Meeting Room 5th floor, Siam Global House Public Company Limited, Head Office, 232 Moo 19 Rob Muang, Muang, Roi Et.
KEX	25/02/2022	14/02/2022	22/04/2022	AGM	Omitted dividend payment	Via 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)	Via Electronic Meeting
MTC	25/02/2022	14/02/2022	19/04/2022	AGM	The issuance of debentures, Cash dividend payment	The Pinklao2 (Fl.9), Royal City Hotel, 800 Boromratchonni Rd., Bangkoknoi Bangplad, Bangkok
SMPC	25/02/2022	14/02/2022	31/03/2022	AGM	Cash dividend payment	Via electronic media (E-AGM) only at Sahamitr Pressure Container PCL. (Head Office) 92 Soi Thientalay 7 (4th Intersection), Bangkhuntien-Chaitalay Road, Samaedam, Bangkhuntien, Bangkok 10150
AMATAR	28/02/2022	11/02/2022	26/04/2022	AGM	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	Parichart room, Golden Tulip Sovereign Hotel-Bangkok which is located at 92 Soi Saengcham, Rama9 Road, Huay Kwang, Bangkok, 10320
BKKCP	28/02/2022	15/02/2022	25/04/2022	Others	Agenda 1 To acknowledge the report on operation performance instead of scheduling the 2021 Annual General Meeting of Unitholders Agenda 2 To acknowledge the performance for the year 2021 Agenda 3 To acknowledge the financial statement for the year 20	Via Electronic Meeting

Source: SET

Exhibit 38: Upcoming XM (2/2)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
CPNCG	28/02/2022	11/02/2022	21/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	Via Electronic Meeting
DCC	28/02/2022	15/02/2022	29/03/2022	AGM	Cash dividend payment	Dynasty Ceramic Public Company Limited Building, 4th floor, 37/7 Suttisarnvinichai Road, SamsenNok, Huai khwang, Bangkok
DELTA	28/02/2022	15/02/2022	01/04/2022	AGM	Cash dividend payment	Via Electronic Meeting
DIF	28/02/2022	11/02/2022	25/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	Via Electronic Meeting
ERWPF	28/02/2022	11/02/2022	27/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	Via Electronic Meeting
GC	28/02/2022	15/02/2022	01/04/2022	AGM	Capital increase,Cash and stock dividend payment,Change of par value	via Electronic Media (E-AGM)
OR	28/02/2022	15/02/2022	07/04/2022	AGM	Cash dividend payment,Changing the director(s)	Via Electronic Meeting
POPF	28/02/2022	11/02/2022	27/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	Via Electronic Meeting
PPF	28/02/2022	11/02/2022	28/04/2022	AGM	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	Via Electronic Meeting
PSL	28/02/2022	14/02/2022	04/04/2022	AGM	Cash dividend payment,Changing the director(s)	via Electronic Media (E-AGM)
PTTGC	28/02/2022	14/02/2022	04/04/2022	AGM	Cash dividend payment,The issuance of debentures, Changing the director(s),To Consider and Approve the Amendment of the Company's Articles of Association regarding Corporate Governance Committee	via Electronic Media (E-AGM)
QLT	28/02/2022	14/02/2022	05/04/2022	AGM	Cash dividend payment	Salon B Room, Fl. 2, Swissotel Bangkok Ratchada
S11	28/02/2022	14/02/2022	07/04/2022	AGM	Cash dividend payment,The issuance of debentures	The meeting room, S 11 GROUP PCL. located on 888 Soi.Chatuchoth 10, Chatuchoth Rd., Ao-Ngeon, Saimai, Bangkok 10220
SF	28/02/2022	15/02/2022	30/03/2022	AGM	Omitted dividend payment,Changing the director(s)	via Electronic Media (E-AGM)
SIRIP	28/02/2022	11/02/2022	25/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2021	Via Electronic Meeting
YUASA	28/02/2022	15/02/2022	07/04/2022	AGM	Cash dividend payment	via Electronic Media (E-AGM)
AMANAH	01/03/2022	15/02/2022	07/04/2022	AGM	Cash dividend payment,Changing the director(s)	the Al Meroz Hotel,Grand Meroz room 1 (3 fl.), 4 Soi Ramkhamhaeng 5, Ramkhamhaeng Rd. , Suan Luang , Bangkok 10250 , Thailand
GIFT	01/03/2022	15/02/2022	08/04/2022	AGM	Omitted dividend payment	The Royal City Hotel
HUMAN	01/03/2022	28/01/2022	31/03/2022	EGM	Capital increase,Acquisition and disposition of assets, Connected transaction,Changing the director(s)	Via Electronic Meeting
JTS	01/03/2022	15/02/2022	26/04/2022	AGM	Omitted dividend payment,Changing the director(s)	Via Electronic Meeting
MPIC	01/03/2022	15/02/2022	07/04/2022	AGM	Omitted dividend payment	Via Electronic Meeting
PROSPECT	02/03/2022	14/02/2022	20/04/2022	AGM	31/12/2021	via Electronic Media (E-AGM)
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase,Acquisition and disposition of assets	Via Electronic Meeting
PM	03/03/2022	15/02/2022	28/04/2022	AGM	Cash dividend payment	via Electronic Media (E-AGM)
PT	03/03/2022	14/02/2022	27/04/2022	AGM	Cash dividend payment	via Electronic Media (E-AGM)
TOP	03/03/2022	15/02/2022	07/04/2022	AGM	Cash dividend payment	Bangkok Convention Center, 5th Floor, Central Plaza Department Store, Ladprao, located at 1695 Phaholyothin Road, Chatuchak, Chatuchak, Bangkok 10900
STC	07/03/2022	15/02/2022	08/04/2022	AGM	Omitted dividend payment	Head office meeting room STC Concrete Product Public Company Limited
PLANB	09/03/2022	26/01/2022	11/04/2022	AGM	Capital increase	Via Electronic Meeting
OHTL	14/03/2022	28/01/2022	28/04/2022	AGM	Omitted dividend payment	Via Electronic Meeting - Tajeen Room, Mandarin Oriental, Bangkok, 48 Soi Burapa, Charoenkrung Rd., Khet Bangrak, Bangkok
NINE	18/03/2022	09/02/2022	20/04/2022	AGM	Omitted dividend payment	Via Electronic Meeting
THG	22/03/2022	15/02/2022	28/04/2022	AGM	Cash dividend payment,Changing the director(s)	Nuntha Utayarn Samosorn, located opposite to the Thonburi Hospital
SPG	24/03/2022	14/02/2022	25/04/2022	AGM	Cash dividend payment	At the Rachadramnern Room of the Royal Princess Hotel located on 269 Larnluang Road, Pomprab, Bangkok Thailand

Source: SET

Exhibit 39: 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
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
INETREIT	23/02/2022	10/02/2022	0.2271	Baht	01/10/2021 - 31/12/2021	NP	10/03/2022	10
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
FUTUREPF	24/02/2022	14/02/2022	0.22	Baht	01/10/2021 - 31/12/2021	NP	14/03/2022	10
BOL	24/02/2022	11/02/2022	0.145	Baht	01/07/2021 - 31/12/2021	NP	18/04/2022	0.1
MC	24/02/2022	11/02/2022	0.32	Baht	01/07/2021 - 31/12/2021	Both	10/03/2022	0.5
SCCC	24/02/2022	14/02/2022	9	Baht	01/01/2021 - 31/12/2021	NP	08/04/2022	10
GGC	24/02/2022	11/02/2022	0.35	Baht	-	RE	20/04/2022	9.5
GPSC	24/02/2022	11/02/2022	1	Baht	-	RE	20/04/2022	10
VGI	25/02/2022	14/02/2022	0.02	Baht	01/04/2021 - 30/09/2021	NP	14/03/2022	0.1
GLOBAL	25/02/2022	14/02/2022	0.254830918	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
GLOBAL	25/02/2022	14/02/2022	23 : 1	Share	01/01/2021 - 31/12/2021	NP	06/05/2022	1
PTL	28/02/2022	14/02/2022	0.42	Baht	01/04/2021 - 31/12/2021	Both	11/03/2022	1
PSL	28/02/2022	14/02/2022	0.5	Baht	-	RE	11/03/2022	1
PTTGC	28/02/2022	14/02/2022	1.75	Baht	-	RE	22/04/2022	10
QLT	28/02/2022	14/02/2022	0.2	Baht	-	RE	28/04/2022	1
PROSPECT	02/03/2022	14/02/2022	0.26	Baht	01/10/2021 - 31/12/2021	Both	15/03/2022	9.6672
PT	03/03/2022	14/02/2022	0.41	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
KSL	03/03/2022	17/01/2022	0.03	Baht	-	RE	18/03/2022	0.5
SPG	24/03/2022	14/02/2022	0.45	Baht	-	RE	23/05/2022	1
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
DCC	05/04/2022	15/02/2022	0.045	Baht	01/10/2021 - 31/12/2021	NP	28/04/2022	0.1
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
SMPC	07/04/2022	14/02/2022	0.47	Baht	01/07/2021 - 31/12/2021	NP	29/04/2022	1
QTC	11/04/2022	10/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	27/04/2022	1
PSL	11/04/2022	14/02/2022	0.25	Baht	-	RE	28/04/2022	1
S11	12/04/2022	14/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
KTC	18/04/2022	11/02/2022	1	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
MTC	28/04/2022	14/02/2022	0.37	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1

Source: SET

Exhibit 40: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE13C2206A	17/02/2022	ACE	KGI	Call	SET	23/06/2022	3.98
BBL06C2207K	17/02/2022	BBL	KKPS	Call	SET	09/07/2022	185
BGRI06C2207K	17/02/2022	BGRIM	KKPS	Call	SET	09/07/2022	43
CBG13P2206A	17/02/2022	CBG	KGI	Put	SET	23/06/2022	68.5
CHG06C2207K	17/02/2022	CHG	KKPS	Call	SET	09/07/2022	3.9
CPN06C2206A	17/02/2022	CPN	KKPS	Call	SET	18/06/2022	73
DTAC13C2206A	17/02/2022	DTAC	KGI	Call	SET	09/06/2022	64.5
EA42C2206G	17/02/2022	EA	MST	Call	SET	05/07/2022	120.78
GLOB06C2206A	17/02/2022	GLOBAL	KKPS	Call	SET	18/06/2022	27
GULF42C2206G	17/02/2022	GULF	MST	Call	SET	05/07/2022	70.5
IVL06P2207K	17/02/2022	IVL	KKPS	Put	SET	09/07/2022	36
IVL42C2206G	17/02/2022	IVL	MST	Call	SET	05/07/2022	75.62
KBAN06C2207A	17/02/2022	KBANK	KKPS	Call	SET	09/07/2022	210
KBAN06P2207A	17/02/2022	KBANK	KKPS	Put	SET	09/07/2022	125
KBAN42C2206G	17/02/2022	KBANK	MST	Call	SET	05/07/2022	245.28
KCE13P2207A	17/02/2022	KCE	KGI	Put	SET	07/07/2022	37
KEX13C2206B	17/02/2022	KEX	KGI	Call	SET	23/06/2022	28
MEGA19C2207A	17/02/2022	MEGA	YUANTA	Call	SET	07/07/2022	58
MTC13C2207A	17/02/2022	MTC	KGI	Call	SET	07/07/2022	69.5
MTC19C2207A	17/02/2022	MTC	YUANTA	Call	SET	07/07/2022	70
PTTE06C2207A	17/02/2022	PTTEP	KKPS	Call	SET	09/07/2022	167
PTTG19C2207A	17/02/2022	PTTGC	YUANTA	Call	SET	07/07/2022	75.3
RATC13C2206A	17/02/2022	RATCH	KGI	Call	SET	23/06/2022	57.25
S5024P2206A	17/02/2022	SET50	FSS	Put	SET	05/07/2022	850
SCB42C2206G	17/02/2022	SCB	MST	Call	SET	05/07/2022	174.2
STAR19C2207A	17/02/2022	STARK	YUANTA	Call	SET	07/07/2022	5.75
THAN06C2207A	17/02/2022	THANI	KKPS	Call	SET	09/07/2022	5.55
TIDL19C2207A	17/02/2022	TIDLOR	YUANTA	Call	SET	07/07/2022	46.7
TQM13C2206A	17/02/2022	TQM	KGI	Call	SET	23/06/2022	63.5
TRUE42C2206G	17/02/2022	TRUE	MST	Call	SET	05/07/2022	7.01

Source: SET