

18 FEBRUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Thai politics isn't reality bites
- THAI OIL (TOP TB) - The GRM tide turned in 4Q21; Maintain BUY TP THB67.00
- PTT OIL AND RETAIL BUSINESS (OR TB) - A resilient retail play; Maintain BUY TP THB36.00

Results Comments

- Praram 9 Hospital (PR9 TB, BUY, TP THB15.0) - posted a record high profit of THB116m, beat our estimate by 18%
- THANI (BUY; TP THB4.8) - Beat 4Q21 net profit on lower provisioning set up
- Major Cineplex (MAJOR TB, BUY, TP THB25) - 4Q21 results slightly better than expected
- BCP (BUY, TP THB36): Recovery of market GRM boosted 4Q21 net profit
- PTT (BUY, TP THB60): strong 4Q21 net profit boosted by higher gas and oil earnings
- STGT (REDUCE, TP THB26): ASP plunged at a faster rate than expected
- BCPG (BUY, TP THB17): weak 4Q21 result on poor earnings from hydro power
- TASCO (BUY, TP THB22.5): 4Q21 net profit of THB0.5b

Key takeaways from Analyst Meeting

- Praram 9 Hospital (PR9 TB, BUY, TP THB15.0) - key takeaways from 4Q21 meeting

Economics

- COVID-19 cases as of 17 Feb globally reaches 419,931,359 with new 1,955,788 cases and 10,467 new deaths. There are 70,275,448 currently infected patients, with 84,731 (0.1%) cases in serious condition.

| Indices | Index as of 17-Feb-22 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|-------------------|-----------------------|------------------|------------------------|-------------------------|
| Thailand SET | 1,712 | 0.6 | 3.3 | 2,163 |
| China SHCOMP | 3,468 | 0.1 | (4.7) | |
| Hong Kong HSI | 24,793 | 0.3 | 6.0 | |
| India SENSEX | 57,892 | (0.2) | (0.6) | (6,495) |
| Indonesia JCI | 6,835 | (0.2) | 3.9 | 1,282 |
| Korea KOSPI | 2,744 | 0.5 | (7.8) | (1,725) |
| MY FBMKLCI | 1,605 | 0.1 | 2.4 | |
| PH PCOMP | 7,439 | (0.2) | 4.4 | 48 |
| SG FSSTI | 3,442 | 0.1 | 10.2 | |
| Taiwan TWSE | 18,269 | 0.2 | 0.3 | (2,290) |
| VN VNINDEX | 1,508 | 1.1 | 0.6 | (125) |
| MSCI Emerging | 1,243 | (0.1) | 0.9 | |
| Nikkei 225 | 27,233 | (0.8) | (5.4) | |
| FTSE 100 | 7,537 | (0.9) | 2.1 | |
| CAC 40 | 6,947 | (0.3) | (2.9) | |
| DAX | 15,268 | (0.7) | (3.9) | |
| Dow Jones | 34,312 | (1.8) | (5.6) | |
| Nasdaq | 13,717 | (2.9) | (12.3) | |
| S&P 500 | 4,380 | (2.1) | (8.1) | |
| Brent | 92.97 | (1.9) | 19.5 | |
| Dubai | 93.96 | 1.6 | 22.9 | |
| WTI | 91.76 | (0.0) | 22.0 | |
| GOLD | 1,898.43 | 0.1 | 3.9 | |
| Trade data | Buy | Sell | Net | Share (%) |
| (THB m) | (THB m) | (THB m) | (THB m) | (THB m) |
| Foreign | 51,146 | 44,831 | 6,315 | 47 |
| Retail | 34,822 | 39,502 | (4,681) | 37 |
| Prop Trade | 9,366 | 9,013 | 353 | 9 |
| Local Institution | 6,204 | 8,191 | (1,987) | 7 |
| Total Trade | 101,538 | 101,538 | 0 | 100 |
| Rates | Last close 2/17/2022 | 1M ago 1/18/2022 | End last yr 12/31/2021 | 1yr ago 2/18/2021 |
| THB/USD | 32.11 | 33.09 | 33.21 | 30.00 |
| Inflation * | 3.23 | 2.17 | 2.17 | (0.34) |
| MLR ** | 5.31 | 5.31 | 5.31 | 5.31 |
| 1Y Fixed * | 0.43 | 0.43 | 0.43 | 0.48 |
| Govt bond 10Y | 2.17 | 2.13 | 1.89 | 1.47 |
| Commodity | Last close 2/17/2022 | 1M ago 1/17/2022 | End last yr 12/31/2021 | 1yr ago 2/17/2021 |
| (USD/bbl) | | | | |
| Brent | 92.97 | 86.48 | 77.78 | 64.34 |
| Dubai | 93.96 | 84.36 | 76.48 | 62.61 |
| WTI | 91.76 | 85.43 | 75.21 | 60.52 |
| Gold | 1,898 | 1,814 | 1,829 | 1,776 |
| Baltic Dry | 1,896 | 1,731 | 2,217 | 1,756 |
| (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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- New Covid hotspot logs 1,500 cases, Omicron hits Nakhon Si Thammarat
- Construction obstacles prompt rail routes delay
- Testing hobbles tourism recovery, Travel sector among last to improve, says economist
- Elite Card to lure wealthy investors with work visas
- Govt 'needs to lift all Covid curbs', Firms call for easier entry for tourists

Corporate News

- Yuemmai, Bitkub team up to offer YES digital token
- An interactive look at the digital-centric era, Event preps public for launch of Zixel
- Beauty Community prepares for revival
- PTTGC to phase out polymer output
- PF aims to launch 15 low-rise projects
- Upcoming frequency auction expected to generate B500m
- AWS plans to launch cloud infrastructure, Services nearer end users via Local Zone
- KBank introduces green loan project
- BCPG to raise renewables capacity to 2GW, Part of push to reach carbon neutrality
- Allianz Ayudhya sees 2021 profits rise
- Gem, jewellery traders upbeat on 2022

Published Reports

Thailand Market Strategy - Thai politics isn't reality bites

Party on: Political stability and economic recovery should boost SET index

We believe that Thailand's political environment is stable, and that the coalition government should be able to function until the end of its tenure in Mar-23 despite ongoing pressure from the opposition parties calling on Prime Minister Prayut Chan-o-cha to dissolve the House of Representatives and announce a general election. Under our worst-case scenario, we think a Thai cabinet reshuffle may occur if the results of the no-confidence debate turn sour in May-22. With a stable political situation until 2023, we think low interest rates, projected strong exports, and a tourism rebound should bode well for the SET, and potentially drive it up even higher. In our view, even if the US Federal Reserve moves to hike its interest rate faster and more aggressively than expected, the SET should extend its winning run, so long as the companies listed on it continue to post solid earnings.

General election is unlikely in 2022, but the general debate could lead to reshuffle

We believe there are still no signs of a forthcoming general election or Thai cabinet dissolution, unless the opposition parties demand it. We believe that in 2022, Thailand's political environment will remain firmly in the hands of the incumbent coalition government until the end of its tenure in Mar-23, given that: 1) the coalition party relationship is rocky but not collapsing due to its stronghold in the House of Representatives; 2) recent polls show little public desire for the dissolution of the government; 3) the two organic laws related to the election system still need house approval; 4) in the middle of a pandemic, an election is the last thing most Thais want; and 5) even under higher pressure, PM Prayut still holds sufficient political capital to stay in power.

SET index rallies follow general elections and dissolutions, historically

In terms of the stock market, we think the upcoming general election should bode well for sentiment on the SET index, and likely overshadow any negative features on the investment landscape in the short term. Historically, general elections and government dissolutions in Thailand tend to lead the SET index higher and boost GDP growth.

Reiterate BUY on the SET index, backed by solid corporate earnings in 2022

We expect the SET index to rally to our target of 1,892 at end-2022, driven by: 1) rising domestic consumer spending post the Thai economic reopening and ongoing government stimulus packages; 2) solid corporate earnings and the healthy Thai financial sector; and 3) ample liquidity and a higher investor appetite for risk equity assets. We retain our quality growth investment theme backed by strong net profits from 2021, and add three further investment themes: transition, synergistic integration, and transformation.

Exhibit 1: Our one-month tactical portfolio of select stock picks for February 2022

| Company | % MTD* performance | Key rationale |
|--|--------------------|--|
| Kasikornbank (TP THB 180.00) | 15.7 | We maintain our BUY call on KBANK, backed by: 1) we believe its net profit and ROE will increase continuously; and 2) we also think that it is ready to fully transform itself to unlock its value and increase shareholders' returns. |
| Indorama Ventures (TP THB 70.00) | 7.4 | Maintain BUY call on IVL. 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 stronger and more sustainable net profit growth trajectory in 2022-24. |
| Somboon Advance Tech (TP THB 29.00) | (7.4) | Maintain BUY with solid outlook in 2022, buoyed by the continuous recovery in Thailand's car production, the improvement in its GPM, new orders of THB300m, and the new investment in the EV business could be strong key drivers for the company. SAT remains our top pick in the auto sector. |
| Energy Absolute (TP THB 122.00) | 8.4 | We think EA's next earnings catalysts will come from three drivers in 2022: 1) the government's stimulus package for electric vehicles (EVs) is likely to be submitted to the cabinet by the end of Jan-22; 2) EA's sales volumes of e-buses should rise substantially in 2Q22 onward after the signing of sales agreements with a number of customers in 1Q22; and 3) the projected material demand growth from the new Power Development Plan 2022 (PDP2022) by end-2022 should boost EA's earnings upside from its battery production venture, both as captive demand for e-buses and e-trucks, and energy storage for power plants. |
| Bangkok Chain Hospital (TP THB 28.50) | (1.6) | We believe both our revised 2022E core profit of THB2.2b and BBG consensus' THB2.0b have promising upsides from four drivers. First, international patient revenue hit a record high in 3Q21, jumping to cTHB500m from the pre-Covid average of THB233m per quarter, as a well-known doctor specialising in diabetic foot disease moved to work full time at WMC. Second, we assume SSO revenue will grow by 15% in 2022, though BCH is targeting registered member growth of 24% to 1.1m members. Third, although we assume non-Covid Thai patient revenue will only recover to the pre-Covid level, pent-up demand and a larger customer base should easily drive revenue to exceed the pre-Covid level. |
| Nex Point (TP THB 26.00) | 9.0 | One of Thailand's most ready players with a fully integrated battery manufacturing and marketing after-service value chain, NEX-EA is Thailand's only producer and provider of commercial fleet EVs. With a potential annual market size of 8k-10k buses and 100k trucks in Thailand as of 2021, we think NEX stands to benefit the most from timely capturing the strong demand growth of e-buses and e-trucks in 2022. |

*Performance as of 15 Feb 2022

Source: FSSIA estimates

Exhibit 2: Our top picks for 2022 with tactical views

| Stocks | BBG | %YTD* performance | Key rationale on business model resilience and strong fundamentals |
|----------------------|-------|----------------------|--|
| Airports of Thailand | AOT | 7.4 | We think AOT has hit the bottom and is now in a recovery mode. Domestic passenger volumes were at 59% of pre-Covid-19 levels in Dec-21. Meanwhile, we expect international passengers to gradually recover after Thailand's border reopens again in Feb-22. Despite waiving the minimum guarantee (MG) until Mar-23, and changing its calculation scheme to a sharing per head basis for concession contracts, we forecast AOT to collect an MG amount equivalent to the amount that King Power proposed by 2025, under our baseline case. AOT has a healthy balance sheet with an IBD/E ratio of only 0.1x and cash on hand of THB8.5b as of 4QFY21, implying that it can pass this crisis. |
| Minor International | MINT | 13.9 | We expect MINT to turn profitable in 2022 led by European hotels as most European countries' policies are leaning toward "Living with Covid". We expect RevPAR to reach the pre-Covid level by 2Q-3Q22. Thai hotels should recover after resuming the Test & Go scheme in Feb. Meanwhile, we expect food business to remain strong, led by the recovery of dine-in sales. MINT is trading at an attractive valuation of 26x 2023E P/E, lower than its 5-year average of 31x. |
| Home Product Center | HMPRO | 2.8 | We believe HMPRO is on the way to recovery in 2022. Management has a more aggressive expansion plan for 2022 with 5-6 new stores from 114 currently with a new long-term target of 150 stores. Even though Covid cases are expected to surge in 1Q22 from the Omicron variant, we expect to see fewer restrictions compared to 2020-21, suggesting that the downside risk to its share price could be limited to THB13.5. Overall, we expect 2022-23 earnings to grow by 22%/15% in 2022/23. |
| Amata Corp | AMATA | 7.6 | AMATA will be a prime winner on the return of FDI after travel restrictions are eased. We expect AMATA's earnings to grow 44% y-y to THB1.5b in 2022 driven by solid land presales and transfers at 1,200 rai and 1,010 rai, respectively. Its current share price is trading at 16.8x, slightly above its 5-year mean at 16.2x, justified with the new upcycle investment wave to Thailand and Vietnam. |
| Bangkok Airways | BA | 7.7 | BA has consolidated Samui Airport and recognised passenger service charges and landing fees since 3Q21. We expect its airport business to turn around by 2H22. Samui Airport would turn profitable when the passenger volume recovers to c30% of pre-Covid. BA is trading at an attractive 12x 2023E P/E and could re-rate to 25-35x P/E – the valuation ranges of the airport business. BA's share price has fallen from its peak of THB12.9/shr over the past five months, pressured by the Omicron variant and the resale of its 40m treasury stocks. The resale program should complete soon, leading its share price to gradually bounce back to the previous peak, driven by the resumption of Test & Go in Feb. |
| JMT Network Services | JMT | (8.4) | We reiterate JMT as one of our top picks among diversified financial companies, with our GGM-based TP of THB70. We think there is more room for its share price to re-rate, supported by its high 2022E net profit growth of 69% y-y (EPS of 30% y-y); 2) low earnings volatility – it is easy to predict its earnings pattern; and 3) efficient NPL management. We view JMT as a stock to hedge against the economic downturn, supported by its unsecured portfolio. It should also grow with the economic recovery via its secured portfolio. |
| B.Grimm Power | BGRIM | (16.0) | We expect BGRIM to post strong 2022-23E net profit growth, driven by 1) five new SPPs under SPP replacement power purchase agreements with over 0.7MW capacity; 2) lower gas costs by up to USD1/mmbtu from the imported LNG of 0.65mt; and 3) multiple new growth projects from its organic and inorganic growth strategies. |
| Indorama Ventures | IVL | 17.9 | We expect IVL's net profit to rise in 4Q21-2022 on stronger product margins and higher utilisation rates for the IOD, PET-PTA, and fibre groups, with q-q improving MTBE and MEG margins. Key potential drivers are: 1) a stronger PET-PTA margin due to China's lower export volumes and solid demand; 2) a polyester fibre margin recovery for the automotive and lifestyle segments; and 3) the start-up of its ethane cracker in Nov-21 after the lightning strike in 2H20. |
| BTS Group Holdings | BTS | 0.0 | After the announcement of the partnership with JMART by sending VGI and U City to invest in JMART for a total of 24% of outstanding shares, BTS, as a holding company, should be able to expand its ecosystem to other businesses such as retailer services through J Mobile and SINGER and cryptocurrency and the blockchain via J Ventures. This partnership could create various opportunities between the two groups. This is a win-win situation that could create strong synergies in its ecosystem. |
| Siam Commercial Bank | SCB | 6.7 | We like SCB's strategy to break out of the traditional way of doing business. We see four potential benefits from this transformation: 1) flexibility and independence; 2) less supervision from the BoT; 3) unlocking subsidiaries' values; and 4) gaining more benefits from leveraging after listing SCB's subsidiaries. This should enhance its value in terms of long-term growth, its dividend payout ratio, and ROE. |
| Kasikornbank | KBANK | 21.8 | We believe that KBANK's business is almost running parallel with SCB's. First, KBANK is one of the leading banks in terms of digital platforms and technologies. Accordingly, we believe that it is one of the best positioned banks to benefit from the country's digital age. Second, KBANK's retail lending market share is always ranked among the top three spots. Retail lending in Thailand has a high growth potential, with the most attractive risk-reward vs other segments, in our view. As a result, investors typically give premium valuations to retail lending-oriented stocks. |
| Gulf Energy | GULF | 14.2 | We expect GULF's 4Q21 core net profit to rise to over THB2b, driven by 1) earnings from BKR2 and GSRC; 2) higher earnings from SPPs and IPPs on high demand after the reopening; and 3) the share of profits from INTUCH. Following the COD of its first Gulf SRC IPP unit, GULF commenced the COD of its second unit on 30 Sep-21, bringing Gulf SRC's total operating capacity to 1.32GW. In 2022-24, GULF will still have six IPP units with capacities of 662.5MW each to COD, which would turn GULF into Thailand's largest power producer by 2024 with a total capacity of 5.3GW. This should allow GULF to import a sizable amount of LNG for its power plants via its 70%-owned LNG terminal in Maptaphut phase 3. |
| Energy Absolute | EA | 0.8 | We think EA's net profit growth will accelerate starting in 4Q21 to boost its 2022E net profit growth by 19% y-y and 2023E by 14% y-y, driven by the start-ups of its multiple S-curve growth projects, which include the expected deliveries of 200-300 e-buses in 4Q21 and the 1GWh battery phase 1 plant in Dec-21; the delivery of 2,000-3,000 EVs in 2022; and the ongoing construction of its EV charging stations. |

*Performance as of 15 Feb 2022; Source: FSSIA estimates

Exhibit 3: Thailand political event timeline

| Expected date | Key political events |
|----------------------|--|
| 17 - 18 Feb-22 | A general debate without a vote filed by the opposition under Section 152 of the charter will be held. |
| Feb-22 | Proposed amendments to two organic laws essential for restoring the two-ballot election system should be ready for scrutiny. |
| 1 Mar - May-22 | The parliament is set to go into recess. |
| 10 Mar-22 | The Supreme Court's Criminal Division for Holders of Political Positions is set to examine evidence and witnesses in a trial of 3 ex-Bhumjai Thai MPs for allowing fellow lawmakers to use their voting cards in parliament. |
| Apr-22 | The PPRP is set to hold its annual general meeting. |
| May-22 | Ordinary parliamentary sessions resume. |
| May-22 | Elections for Bangkok governor and Pattaya mayor. |
| 31 May-22 - 2 Jun-22 | The budget bill for the 2023 fiscal year is scheduled to be debated in the House of Representatives. |
| 24 Aug-22 | The last day as per the current constitution for Gen. Prayut to be the prime minister under the 2016 constitution. Article 158 forbids a person from serving as PM for more than 8 years, whether continuously or with breaks. |
| Nov-22 | Asia-Pacific Economic Cooperation group's annual meeting (APEC 2022 Thailand). |

Source: [Thaienquirer](#); FSSIA's compilation

THAI OIL (TOP TB) - The GRM tide turned in 4Q21; Maintain BUY TP THB67.00

Inventory gain and higher GRM boosted 4Q21 results

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 realised value. 4Q21 core NP stood at THB955m, owing to: 1) a refinery NP of THB3.9b, up from the THB1.3b loss 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 due to weak NPs from lube, aromatics, power and olefins (from Chandra Asri).

Refinery led the charge to offset other units

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.

Stronger net profit outlook in 1Q22

We project TOP's NP to improve markedly q-q in 1Q22, driven by our projected higher market GRM on higher product margins, led by a rising diesel and jet-Dubai margin and q-q higher utilisation rates, which should offset the higher projected crude premiums. During its conference call, TOP indicated its plans to pursue a capital increase in 1H22.

Buy ahead of the continuing market GRM strength

We maintain BUY and our TP of THB67. We expect TOP's market GRM to continue to improve from 3Q21 into 2022, backed by higher product margins, relatively stable crude premiums, and higher utilisation rates. We think the jet-Dubai margin will lead the charge for a market GRM improvement on increasingly high rates of travel worldwide.

Exhibit 4: 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 |
| EBITDA margin (%) | 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 |
| Tax rate (%) | 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 5: 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 6: 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

PTT OIL AND RETAIL BUSINESS (OR TB) - A resilient retail play; Maintain BUY TP THB36.00

Decent 4Q21 results despite the diesel price cap

4Q21 net profit was THB2.4b, up 24% q-q but down 20% y-y, in line with the Bloomberg 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 higher sales volumes that partly offset the government's diesel price cap.

Higher sales volumes offset weak MM for oil unit

OR's 4Q21 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 THB1.04/litre in 4Q20. 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 unit's volume jumped 29% q-q vs 20% q-q for the commercial unit, thanks to the 41 new stations added in 4Q21 for a total of 2,083. 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 unit saw q-q recoveries for sales volume and EBITDA

4Q21 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 deliveries. 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. In 4Q21, 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), which helped offset the impact of Covid-19.

Time to reload ahead of the growth recovery

We maintain BUY and our TP of THB36. We think OR remains an attractive investment as a leading company in F&B, CVS, retail oil stations, and jet fuel. We believe that a rising vaccination rate and the economic reopening, both domestically and globally, should gradually boost the demand for OR's oil and non-oil products, particularly for coffee, diesel, gasoline, and jet fuel, starting in 1Q22 onward.

Exhibit 7: Summary of 4Q21/2021 operations

| | 4Q20 | 3Q21 | ----- 4Q21 ----- | | 2020 | 2021 | Chg. | |
|--------------------------|----------------|----------------|------------------|--------------|---------------|----------------|----------------|-------------|
| | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | | (THB m) |
| 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 8: 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 litres/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

Results Comments

Praram 9 Hospital (PR9 TB, BUY, TP THB15.0) - posted a record high profit of THB116m, beat our estimate by 18%

- PR9 reported THB116m core profit for 4Q21 (+43% y-y, 40% q-q), beat our estimate by 18% driven mainly by higher-than-expected OPD revenue
- Revenue hit a new record high and grew 25% q-q. OPD patient revenue grew by 64% q-q led by higher check-up revenue and revenue from Lasik Center. IPD patient revenue dropped by 9% q-q due to lower Covid patient revenue, but still be second best quarter (followed only 3Q21) and exceeded pre Covid level by 14%.
- Thai patient revenue grew by 23% q-q and exceed pre-Covid level by 34%. Meanwhile, international patient revenue grew by 41% q-q led by recovery of revenue from expat patients, but still below pre-Covid level by 30%
- EBITDA margin continue to hit a record high of 23.1% (vs 22.9% in 3Q21 and 18% in 4Q19)
- 2021 core profit grew by 23% y-y and exceeded our 2021E estimate of THB231m by 8%

Exhibit 9: PR9 – 4Q21 results summary

| FY ending Dec | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | --- Change --- | | 2020 | 2021 | Change |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|----------------|--------------|------------|------------|--------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) |
| Sales | 735 | 669 | 632 | 751 | 935 | 25 | 27 | 2,601 | 2,987 | 15 |
| COGS (incl depreciation) | (520) | (502) | (500) | (526) | (644) | 22 | 24 | (1,890) | (2,172) | 15 |
| Gross Profit | 215 | 166 | 132 | 225 | 291 | 30 | 35 | 712 | 815 | 14 |
| SG&A | (132) | (132) | (130) | (134) | (161) | 20 | 22 | (518) | (557) | 7 |
| Operating Profit | 83 | 34 | 2 | 91 | 130 | 44 | 56 | 193 | 257 | 33 |
| Net other income | 12 | 11 | 11 | 10 | 12 | 17 | (6) | 38 | 43 | 15 |
| Interest expenses | (0) | (0) | (0) | (0) | (0) | | | (0) | (0) | n/a |
| Pretax profit | 96 | 45 | 13 | 101 | 142 | 41 | 48 | 230 | 300 | 30 |
| Income Tax | (14) | (6) | (1) | (18) | (26) | 47 | 79 | (28) | (51) | 81 |
| Core profit | 81 | 39 | 12 | 83 | 116 | 40 | 43 | 202 | 249 | 23 |
| Extraordinaries, GW & FX | | | | | | | | | | |
| Reported net profit | 81 | 39 | 12 | 83 | 116 | 40 | 43 | 202 | 249 | 23 |
| Outstanding shares (m) | 786 | 786 | 786 | 786 | 786 | 0 | 0 | 786 | 786 | 0 |
| Pre-ex EPS (THB) | 0.10 | 0.05 | 0.01 | 0.11 | 0.15 | 40 | 43 | 0 | 0 | 23 |
| EPS (THB) | 0.10 | 0.05 | 0.01 | 0.11 | 0.15 | 40 | 43 | 0 | 0 | 23 |
| | | | | | | | | 0 | 0 | |
| COGS excl. depreciation | (455) | (431) | (428) | (453) | (567) | 25 | 25 | (1,677) | (1,879) | 12 |
| Depreciation | (65) | (71) | (72) | (73) | (77) | 4 | 18 | (213) | (294) | 38 |
| EBITDA | 161 | 116 | 85 | 174 | 218 | 26 | 36 | 443 | 594 | 34 |
| Key ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
| Gross margin | 29 | 25 | 21 | 30 | 31 | 1 | 2 | 27 | 27 | (0) |
| SG&A/Revenue | 18 | 20 | 21 | 18 | 17 | (1) | (1) | 20 | 19 | (1) |
| EBITDA margin | 21 | 17 | 13 | 23 | 23 | 0 | 2 | 17 | 20 | 3 |
| Net profit margin | 11 | 6 | 2 | 11 | 12 | 1 | 1 | 8 | 8 | 1 |
| Operating stats | (%) | (%) | (%) | (%) | (%) | | | | | |
| OPD revenue growth y-y | 4 | (4) | 29 | (10) | 32 | | | | | |
| OPD volume growth y-y | - | (10) | 16 | (16) | na | | | | | |
| OPD revenue per head growth y-y | 4 | 6 | 11 | 7 | na | | | | | |
| IPD revenue growth y-y | (7) | 9 | 16 | 32 | 21 | | | | | |
| IPD volume growth y-y | (8) | 1 | 37 | 75 | na | | | | | |
| IPD revenue per head growth y-y | 2 | 8 | (15) | (25) | na | | | | | |
| Thai patient revenue growth y-y | 6 | 10 | 19 | 8 | 26 | | | | | |
| Inter patient revenue growth y-y | (53) | (46) | 81 | 13 | 51 | | | | | |

Sources: PR9; FSSIA estimates

THANI (BUY; TP THB4.8) - Beat 4Q21 net profit on lower provisioning set up

- THANI reported 4Q21 net profit of THB454m (-5% y-y, +13% q-q), which was higher than Bloomberg consensus and our expectation by 28% and 35% thanks to lower-than-expected provision following an asset quality improvement. We see positive surprise on THANI's asset quality. Its 4Q21 NPLs dropped by 12% q-q, implying NPL ratio of 3.77% vs 4.3% in 3Q21. We believe this might come from its more stringent debt collection. The company began seizing cars for customers who are not able to repay their debts. Its coverage ratio went up to 80% in 4Q21 from 70% in 3Q21. Thus, its provision plummeted by 53% q-q. Regarding other items in 4Q21, we read them as neutral. Its loan volume increased minimally by 0.6% q-q (3% y-y) following the resumption of business activities. Its loan yield declined to 6.7% from 7.5% in 3Q21 as we think THANI expanded its loans to fleet and luxury car segments.
- THANI 2021 net profit came at THB1,708m, decreasing by 8% y-y, thanks to 1) a rise in its provision as THANI faced asset quality problem during 2Q-3Q21; and 2) a slow loan growth following its conservative lending strategy.

Comment;

- We read 4Q21's THANI results as slightly positive due to the improvement in its asset quality.
- We think if THANI could continue to control asset quality effectively, there would be some upside risks to our current forecasts. Our current 2022 credit cost assumption is 90 bps (vs 120 bps in 2021). Every 10 bps decline in its credit cost, there will be 2% upside to our 2022 net profit forecast. However, we still wait management to provide more colour regarding its operations in 4Q21.
- We maintain our BUY call with TP THB4.8.

Exhibit 10: THANI – 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 | 629 | 692 | 596 | (5) | (14) | 2,517 | 3 | |
| Non-interest income | 186 | 177 | 240 | 29 | 35 | 796 | 7 | |
| Operating income | 816 | 870 | 835 | 2 | (4) | 3,313 | 4 | |
| Operating expenses | 130 | 151 | 156 | 20 | 3 | 585 | 9 | |
| PPOP before tax* | 685 | 719 | 680 | (1) | (5) | 2,728 | 2 | |
| Expected credit loss | 96 | 231 | 109 | 14 | (53) | 586 | 73 | Significant drop q-q following a better asset quality |
| Income tax | 110 | 87 | 117 | 7 | 35 | 434 | (6) | |
| Minority interest | (0) | 0 | (0) | | | 0 | | |
| Normalised profit | 480 | 401 | 454 | (5) | 13 | 1,708 | (8) | |
| Extraordinary items | 0 | 0 | 0 | | | 0 | | |
| Net profit | 480 | 401 | 454 | (5) | 13 | 1,708 | (8) | Beat BBG by 28% |
| Asset quality ratio | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (ppt) | |
| NPLs (THB m) | 1,500 | 2,109 | 1,863 | 24 | (12) | 1,563 | 4 | |
| NPLs / Loans | 3.13 | 4.30 | 3.77 | 0.64 | (0.52) | 3.16 | 0.04 | |
| Loan loss reserve/NPLs | 82 | 70 | 80 | (2) | 9 | 95 | 13 | |
| Credit cost (bps) | 79 | 188 | 88 | 10 | (100) | 120 | 53 | |
| Profitability ratio | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (ppt) | |
| Cost to income ratio* | 16.0 | 17.3 | 18.6 | 2.7 | 1.3 | 17.6 | 0.8 | |
| Average yield | 7.3 | 7.5 | 6.7 | (0.6) | (0.9) | 7.0 | | |
| Cost of fund | 2.7 | 2.5 | 2.4 | (0.2) | (0.0) | 2.5 | | |
| Net interest margin (NIM) | 5.2 | 5.6 | 4.8 | (0.3) | (0.8) | 5.2 | | |
| Non-interest income / total income | 22.8 | 20.4 | 28.7 | 5.9 | 8.3 | 24.0 | 0.7 | |
| Loan growth | | (%) | (%) | | | (%) | (ppt) | |
| Year-to-date | (7.6) | (0.7) | 3.0 | | | | | |
| y-y | (7.6) | (0.7) | 3.0 | | | 3.0 | 10.6 | |
| q-q | (2.9) | 0.0 | 0.6 | | | | | |

*including share of profits from associates

Sources: THANI; FSSIA's compilation

Major Cineplex (MAJOR TB, BUY, TP THB25) - 4Q21 results slightly better than expected

- MAJOR reported 4Q21's core profit at THB84m slightly better than our expectation of THB59m;
- Thanks to cinema revenue that surged to THB890m, the highest cinema revenue since Covid hit Thailand in 2020, driven by solid movie line up;
- Spiderman (THB204m), 4Kings (THB101m), and The Medium (Rang Zong) (THB71m) that post a strong box office revenue was at second, third, fifth top box office revenue in 2021;
- Other income at THB100m was the highest income of all-time, better than our expected, thanks to the new accounting standard;
- The company announced to pay a final dividend of THB0.60/shr. The company has paid a total dividend in 2021 of THB1.60 (90% payout), reflecting a rich dividend yield of 7.9% p.a.

Exhibit 11: 4Q21 results review

| | 4Q20 | 3Q21 | 4Q21 | Change | | 2020 | 2021 | Change |
|--------------------------|--------------|--------------|--------------|-------------|-------------|----------------|----------------|-------------|
| | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (THB m) | (y-y%) |
| Admissions | 655 | 8 | 890 | 11,088 | 36 | 1,758 | 1,470 | (16) |
| Concession sales | 280 | 98 | 358 | 265 | 28 | 725 | 786 | 8 |
| Advertisement | 170 | 6 | 142 | 2,330 | (17) | 573 | 294 | (49) |
| Bowling | 73 | 0 | 37 | 41,730 | (49) | 203 | 78 | (62) |
| Rental fee | 92 | 49 | 63 | 29 | (31) | 335 | 273 | (18) |
| Movie content | 69 | 2 | 66 | 2,832 | (5) | 172 | 109 | (37) |
| Revenue | 1,339 | 164 | 1,556 | 851 | 16 | 3,765 | 3,010 | (20) |
| Operating costs | (929) | (412) | (1,125) | 173 | 21 | (3,164) | (2,858) | (10) |
| Gross profit | 411 | (248) | 431 | n.a. | 5 | 601 | 151 | (75) |
| SG&A expenses | (571) | (722) | (444) | (39) | (22) | (1,900) | (1,855) | (2) |
| EBIT | (160) | (971) | (13) | (99) | 631 | (1,299) | (1,704) | 31 |
| Depn & amort. | 333 | 277 | 360 | 30 | 8 | 1,242 | 1,250 | 1 |
| Other income | 40 | 81 | 100 | 25 | 149 | 168 | 355 | 111 |
| EBITDA | 213 | (613) | 447 | n.a. | 110 | 111 | (99) | n.a. |
| <i>EBITDA margin (%)</i> | 16 | (375) | 29 | <i>nm</i> | <i>nm</i> | 3 | (3) | <i>nm</i> |
| Interest expense | (55) | (66) | (53) | (20) | (3) | (175) | (258) | 48 |
| Associates | 417 | 45 | 42 | (7) | (90) | 740 | 392 | (47) |
| Extra items | (3) | 3,136 | 17 | (99) | <i>n.a.</i> | (67) | 3,109 | <i>n.a.</i> |
| Pretax profit | 239 | 2,225 | 93 | (96) | (61) | (633) | 1,894 | n.a. |
| Tax | 87 | (415) | 8 | <i>n.a.</i> | (91) | 93 | (354) | <i>n.a.</i> |
| <i>Tax rate (%)</i> | 36 | (19) | 9 | <i>nm</i> | <i>nm</i> | (15) | (19) | <i>nm</i> |
| Minority interests | 1 | 9 | (0) | <i>n.a.</i> | <i>n.a.</i> | 13 | 42 | 233 |
| Net profit | 328 | 1,819 | 100 | (94) | (69) | (527) | 1,581 | n.a. |
| Core net profit | 457 | (389) | 84 | n.a. | (82) | (460) | (528) | 15 |
| EPS (THB) | 0.37 | 2.03 | 0.11 | (94) | (69) | (0.59) | 1.77 | <i>n.a.</i> |
| Core EPS (THB) | 0.51 | (0.43) | 0.09 | (122) | (82) | (0.51) | (0.59) | 15 |

Source: MAJOR

BCP (BUY, TP THB36): Recovery of market GRM boosted 4Q21 net profit

- BCP's 4Q21 net profit (NP) was THB1.8b, down 3.5% q-q but up 6x y-y, beating BCG's consensus forecast by 14% and our own by 9%, mainly due to an after-tax non-recurring gain of THB1.0b.
- 4Q21 core NP was THB2b, up 182% q-q due to a higher refinery utilisation rate to 94%, or 112kbpd, in 4Q21, up from 93% in 3Q21.
- In 4Q21, there were multiple before-tax non-operating items, including 1) a THB1.3b oil inventory gain; 2) a hedging gain of THB133m; 3) an FX loss of THB75m; and 4) the reversal of an impairment loss of THB1.8b.
- Total EBITDA was THB9.2b in 4Q21, up 23% q-q due to the investment method change for OKEA from an associated company to a subsidiary since 1 Jul-21.

Segment performance:

- Accounting GRM was USD10.0/bbl in 4Q21, up 80% q-q due to a higher inventory gain. Market GRM was at USD6.8/bbl (+121% y-y, +83% q-q), driven by q-q higher product margins and rising volumes.
- Power EBITDA was THB1b in 4Q21, up 20% y-y but down 12% q-q, due to the q-q lower utilisation rates for hydropower plants that was offset by the higher lower utilisation rates for geothermal power plants and rising earnings from wind farms and solar farms
- Marketing EBITDA was THB255m in 4Q21, down 58% y-y and 55% q-q due to a weaker marketing margin (MM) to THB0.54/litre (-26% q-q) caused by the government's diesel price cap policy.
- BCP added 27 new oil service stations to 1,277 in 4Q21. The marketing sales volume jumped in 4Q21, driven by a strong retail service station sales volume of 1,142m litres (+3.7% y-y, +27% q-q) and a higher industrial sales volume to 237m litres (+30% y-y, +55% q-q), with a q-q stable market share at 16.2%.
- Biodiesel gross profit (GP) rose to THB298m in 4Q21 (-38% y-y, +67% q-q) on a higher B100 margin, while the GP from ethanol plunged to a loss of THB67m due to higher feedstock cost of molasses.

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 | 33,134 | 47,649 | 66,762 | 40.1 | 101.5 | 136,450 | 199,417 | 46.1 |
| Operating costs | (30,384) | (40,118) | (57,481) | 43.3 | 89.2 | (132,983) | (181,489) | 36.5 |
| EBITDA | 2,750 | 7,531 | 9,281 | 23.2 | 237.5 | 3,467 | 17,928 | 417.0 |
| <i>EBITDA margin (%)</i> | 8.3 | 15.8 | 13.9 | <i>nm</i> | <i>nm</i> | 2.5 | 9.0 | <i>nm</i> |
| Depreciation & amort | (1,942) | (2,400) | (2,285) | (4.8) | 17.7 | (6,821) | (8,075) | 18.4 |
| EBIT | 808 | 5,131 | 6,996 | 36.3 | 765.4 | (3,354) | 9,853 | <i>nm</i> |
| Interest expense | (484) | (748) | (809) | 8.1 | 67.3 | (1,969) | (2,540) | 29.0 |
| Interest & invt inc | 120 | 777 | 185 | (76.2) | 54.0 | 0 | 0 | <i>nm</i> |
| Associates' contrib | (716) | 177 | 159 | (10.7) | <i>nm</i> | (59) | 2,321 | <i>nm</i> |
| Exceptionals | 827 | (871) | (2,207) | 153.3 | <i>nm</i> | (1,976) | 4,473 | <i>nm</i> |
| Pretax profit | 555 | 4,466 | 4,324 | (3.2) | 678.9 | (7,359) | 14,108 | <i>nm</i> |
| Tax | 46 | (1,904) | (1,756) | (7.7) | <i>nm</i> | 1,589 | (4,263) | <i>nm</i> |
| <i>Tax rate (%)</i> | (8.2) | 42.6 | 40.6 | <i>nm</i> | <i>nm</i> | 21.6 | 30.2 | <i>nm</i> |
| Minority interests | (349) | (742) | (811) | 9.3 | 132.1 | (1,197) | (2,221) | 85.5 |
| Net profit | 251 | 1,820 | 1,756 | (3.5) | 598.3 | (6,967) | 7,624 | <i>nm</i> |
| Non-recurring | (1,099) | (1,117) | 225 | <i>nm</i> | <i>nm</i> | 2,708 | (4,223) | <i>nm</i> |
| Core profit | (847) | 703 | 1,981 | 181.7 | <i>nm</i> | (4,259) | 3,401 | <i>nm</i> |
| EPS (THB) | 0.06 | 1.25 | 1.20 | (4.0) | 1,900.0 | (5.06) | 5.54 | <i>nm</i> |
| Core EPS (THB) | (0.62) | 0.51 | 1.44 | 181.7 | <i>nm</i> | (3.09) | 2.47 | <i>nm</i> |

Sources: BCP; FSSIA estimates

Exhibit 13: 4Q21/2021 key quarterly performance

| | Unit | 4Q20 | 3Q21 | 4Q21 | Change | | 2020 | 2021 | Change |
|--|--------------|-------|---------|---------|---------|---------|-----------|---------|---------|
| | | | | | (q-q %) | (y-y %) | | | (y-y %) |
| Refinery business | | | | | | | | | |
| Average crude run | kbpd | 100.0 | 111.4 | 112.2 | 0.7 | 12.2 | 97.2 | 99.0 | 1.9 |
| Utilisation rate* | % | 83.0 | 93.0 | 94.0 | 1.0 | 11.0 | 81.0 | 83.0 | 2.0 |
| Average FX | THB/USD | 30.8 | 33.1 | 33.6 | 1.4 | 9.0 | 31.5 | 32.2 | 2.2 |
| Total GRM | USD/bbl | 3.3 | 5.5 | 10.0 | 80.0 | 200.3 | (0.7) | 9.0 | nm |
| Market GRM | USD/bbl | 3.7 | 3.1 | 6.8 | 121.2 | 81.6 | 3.2 | 4.5 | 41.3 |
| Oil hedging | USD/bbl | (0.4) | (1.2) | (0.7) | (41.9) | 84.6 | 0.0 | (0.7) | nm |
| Inventory gain/(loss) | kbd | (0.0) | 3.7 | 3.9 | 5.1 | nm | (3.9) | 5.1 | nm |
| EBITDA | THB m | 600.0 | 1,891.0 | 3,084.0 | 63.1 | 414.0 | (2,169.0) | 9,363.0 | nm |
| Marketing business | | | | | | | | | |
| Retail (service station) | m litre | 1,101 | 900 | 1,142 | 26.9 | 3.7 | 4,197 | 4,091 | (2.5) |
| Industrial | m litre | 183 | 153 | 237 | 54.9 | 29.5 | 943 | 762 | (19.2) |
| Total marketing margin | THB/litre | 0.77 | 0.73 | 0.54 | (26.0) | (29.9) | 0.84 | 0.72 | (14.3) |
| EBITDA | THB m | 602 | 562 | 255 | (54.6) | (57.6) | 2,174 | 2,614 | 20.2 |
| Power plant business | | | | | | | | | |
| Solar power business - Thailand | m kWh | 73.5 | 75.3 | 80.1 | 6.4 | 9.0 | 290.5 | 317.0 | 9.1 |
| Solar power business - Japan | m kWh | 4.2 | 5.0 | 8.6 | 71.9 | 104.5 | 17.2 | 22.2 | 29.1 |
| Wind power business - Thailand | m kWh | 3.4 | 4.0 | 3.3 | (16.2) | (2.9) | 11.7 | 13.4 | 14.8 |
| Hydropower business - Laos | m kWh | 157.1 | 210.2 | 142.2 | (32.4) | (9.5) | 453.3 | 522.6 | 15.3 |
| Share of profit (loss) from associated companies | THB m | (24) | 151 | 152 | 0.7 | nm | 270 | 600 | 122.2 |
| EBITDA | THB m | 868 | 1,179 | 1,038 | (12.0) | 19.6 | 3,640 | 4,193 | 15.2 |
| Biodiesel and Ethanol business | | | | | | | | | |
| B100 production volume | m litre | 71.7 | 55.7 | 57.0 | 2.3 | (20.6) | 258.0 | 238.6 | (7.5) |
| B100 sales volume | m litre | 76.8 | 53.5 | 58.0 | 8.5 | (24.4) | 276.0 | 239.1 | (13.4) |
| Gross profit from B100 | THB m | 484 | 178 | 298 | 67.4 | (38.4) | 1,089 | 910 | (16.4) |
| Ethanol production volume | m litre | 32 | 45 | 32 | (27.8) | 0.7 | 179 | 175 | (2.4) |
| Ethanol sales volume | m litre | 49.2 | 44.6 | 51.7 | 16.0 | 5.1 | 185.3 | 179.9 | (2.9) |
| Gross profit from Ethanol | THB m | 93 | 31 | (67) | nm | nm | 634 | 140 | (77.9) |
| EBITDA | THB m | 590 | 890 | 255 | (71.3) | (56.8) | 1,828 | 1,863 | 1.9 |
| Exploration and production business | | | | | | | | | |
| Production volume (Draugen Field) | kbd | 16.2 | 16.3 | 16.0 | (1.7) | (0.8) | 16.2 | 15.5 | (3.8) |
| Production volume (Gjoa Field) | kbd | 18.8 | 17.0 | 18.1 | 6.6 | (3.7) | 15.9 | 15.8 | (0.2) |
| Share of profits from OKEA | THB m | 275 | na | na | nm | nm | (914) | 371 | nm |

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

Sources: BCP; FSSIA estimates

PTT (BUY, TP THB60): strong 4Q21 net profit boosted by higher gas and oil earnings

- PTT posted a 4Q21 net profit (NP) of THB27.5b, up 17% q-q and 110% y-y, missing Bloomberg consensus by 4% and our forecast by 13%.
- Key drivers were the non-recurring loss of THB6.9b, including a reversal of take-or-pay expenses of THB2.7b, an FX loss of THB6.4b, an impairment loss of THB3.4b, a THB5b hedging gain, and other impairment losses from subsidiaries and associates.
- 4Q21 core NP rose to THB34.5b (+69% q-q, +95% y-y) due to the higher earnings from its oil, coal, and PTTEP to offset the weaker NPs from refinery and petrochemical associates.

Segment performance: Oil & gas led the charge

- Gas NPs dipped to THB14.4b, due to lower NPs from its pipeline transmission (TM), gas sales & marketing (S&M), and trading, that was partly offset by higher NP from gas separation plant (GSP).
- PTT Exploration and Production (PTTEP TB, BUY)'s EBIT rose 45% q-q to THB33.4b in 4Q21 due to the higher average selling price.
- 4Q21 core gas EBIT dropped to THB14.4b (-23% q-q, +26% y-y), dragged by lower product spreads and sales volumes for its S&M, TM, and natural gas for vehicle (NGV) that was partly offset by higher EBIT from GSP and LNG terminal units.
- EBIT from its oil trading unit was at a net loss of THB108m due to a drop in the oil sales volume. Transmission pipeline EBITDA dropped to THB7.9b in 4Q21 (-2% y-y, -7% q-q) due to lower volumes, while EBITDA from its GSP rose to THB8.4b due to the higher product margins, and fewer planned shutdowns with 90% run rate
- EBIT from downstream petrochemical and refinery associates dipped to THB13.7b in 4Q21 (-33% q-q), due to the lower olefins and aromatics margins and lower stock gains.
- Coal EBIT jumped to THB2.3b, up 40% q-q, due to a 13% q-q higher sales volume of 1.8mt and the 8% q-q higher ASP for coal. PTT guided that its pool gas price should rise by over 30% in 2022, driven by the higher prices of imported LNG with projected spot LNG prices of USD25/mmbtu in 1Q22 and USD17/mmbtu in 2022

Exhibit 14: Summary of 4Q21/2021 operations

| | 4Q20 | 3Q21 | 4Q21 | | | 2020 | 2021 | Chg. (y-y %) |
|--------------------------|----------------|----------------|----------------|--------------|--------------|------------------|------------------|-----------------|
| | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | |
| Revenue | 407,174 | 558,888 | 688,838 | 23.3 | 69.2 | 1,615,665 | 2,258,818 | 39.8 |
| Operating costs | (335,560) | (448,366) | (587,567) | 31.0 | 75.1 | (1,848,900) | (2,619,843) | 41.7 |
| EBITDA | 71,614 | 110,522 | 101,271 | (8.4) | 41.4 | 233,235 | 361,025 | 54.8 |
| <i>EBITDA margin (%)</i> | <i>17.6</i> | <i>19.8</i> | <i>14.7</i> | <i>nm</i> | <i>nm</i> | <i>14.4</i> | <i>16.0</i> | <i>nm</i> |
| Depreciation & amort | (34,823) | (39,296) | (33,850) | (13.9) | (2.8) | (154,591) | (163,799) | 6.0 |
| EBIT | 36,791 | 71,226 | 67,421 | (5.3) | 83.3 | 78,644 | 197,226 | 150.8 |
| Interest expense | (7,426) | (7,470) | (7,153) | (4.2) | (3.7) | (28,536) | (28,163) | (1.3) |
| Interest & invt inc | 6,692 | 3,171 | 6,529 | 105.9 | (2.4) | 20,579 | 28,940 | 40.6 |
| Associates' contri | 1,677 | 2,233 | 1,937 | (13.2) | 15.5 | 4,178 | 9,010 | 115.7 |
| Exceptional | (10,183) | (20,901) | (10,868) | (48.0) | 6.7 | (9,748) | 44,604 | nm |
| Pretax profit | 27,551 | 48,259 | 57,866 | 19.9 | 110.0 | 65,116 | 219,658 | 237.3 |
| Tax | (8,342) | (15,408) | (19,648) | 27.5 | 135.5 | (25,166) | (67,591) | 168.6 |
| <i>Tax rate (%)</i> | <i>(30.3)</i> | <i>(31.9)</i> | <i>(34.0)</i> | <i>nm</i> | <i>nm</i> | <i>38.6</i> | <i>30.8</i> | <i>nm</i> |
| Minority interests | (6,062) | (9,198) | (10,674) | 16.0 | 76.1 | (2,184) | (43,704) | 1,901.1 |
| Net profit | 13,147 | 23,653 | 27,544 | 16.5 | 109.5 | 37,766 | 108,363 | 186.9 |
| Non-recurring | (2,461) | 5,580 | (2,901) | nm | 17.9 | (19,017) | 19,114 | nm |
| Core profit | 15,608 | 18,073 | 30,445 | 68.5 | 95.1 | 56,783 | 89,249 | 57.2 |
| EPS (THB) | 0.46 | 0.83 | 0.96 | 16.5 | 109.5 | 1.32 | 3.79 | 186.9 |
| Core EPS (THB) | 0.55 | 0.63 | 1.07 | 68.5 | 95.1 | 1.99 | 3.12 | 57.2 |

Sources: PTT; FSSIA estimates

Exhibit 15: 4Q21/2021 performance of key segments

| | 4Q20 | 3Q21 | 4Q21 | ----- Change ----- | | 2020 | 2021 | Change |
|---|---------------|----------------|----------------|--------------------|----------------|----------------|----------------|----------------|
| | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) |
| EBITDA | 71,614 | 110,522 | 101,271 | (8.4) | 41.4 | 225,623 | 427,869 | 89.6 |
| Oil | 5,261 | 4,158 | 4,513 | 8.5 | (14.2) | 18,098 | 20,807 | 15.0 |
| Oil trading | 1,032 | 3,409 | (54) | nm | nm | (766) | 10,740 | nm |
| Gas | 16,202 | 23,388 | 19,200 | (17.9) | 18.5 | 54,942 | 86,497 | 57.4 |
| PTTEP | 25,659 | 42,961 | 47,419 | 10.4 | 84.8 | 110,044 | 164,365 | 49.4 |
| Petrochem and refining | 18,743 | 30,260 | 23,573 | (22.1) | 25.8 | 20,638 | 120,733 | 485.0 |
| Coal | 901 | 2,051 | 2,943 | 43.5 | 226.6 | 3,176 | 7,158 | 125.4 |
| Others | 4,234 | 4,310 | 3,298 | (23.5) | (22.1) | 19,491 | 17,569 | (9.9) |
| EBIT* | 3Q20 | 2Q21 | 3Q21 | (q-q %) | (y-y %) | 2019 | 2020 | (y-y %) |
| Oil | 3,827 | 2,673 | 2,939 | 10.0 | (23.2) | 12,713 | 14,899 | 17.2 |
| Oil trading | 961 | 3,357 | (108) | nm | nm | (1,054) | 10,536 | nm |
| Gas | 11,400 | 18,695 | 14,411 | (22.9) | 26.4 | 35,696 | 67,768 | 89.8 |
| PTTEP | 8,946 | 23,060 | 33,439 | 45.0 | 273.8 | 45,035 | 94,303 | 109.4 |
| Petrochem and refining | 9,944 | 20,403 | 13,662 | (33.0) | 37.4 | (16,554) | 81,788 | nm |
| Coal | 642 | 1,617 | 2,257 | 39.6 | 251.6 | 1,303 | 5,404 | 314.7 |
| Others | 1,489 | 1,437 | 441 | (69.3) | (70.4) | 8,604 | 6,381 | (25.8) |
| Share of profit/(loss) - Petrochem and refining | 638 | 1,146 | 1,393 | 21.6 | 118.3 | 1,254 | 6,085 | 385.2 |
| Share of profit/(loss) - Others | 1,039 | 1,087 | 555 | (48.9) | (46.6) | 2,925 | 2,936 | 0.4 |
| FX gain (loss) | 8,811 | (6,405) | 5,139 | nm | (41.7) | 9,270 | (6,469) | nm |
| Net profit | 13,147 | 23,653 | 27,544 | 16.5 | 109.5 | 37,766 | 108,363 | 186.9 |

*Note: EBIT includes exceptionals, share of profit (loss), and investment income, hence differs from EBIT in Exhibit 1, which excludes these items

Source: PTT

Exhibit 16: 4Q21/2021 quarterly key drivers

| | Unit | 4Q20 | 3Q21 | 4Q21 | ----- Change ----- | | 2020 | 2021 | Change |
|----------------------|--------------|---------------|---------------|---------------|--------------------|--------------|---------------|----------------|--------------|
| | | | | | (q-q %) | (y-y %) | | | (y-y %) |
| Oil sales volume | bpd | 1,706,729 | 1,508,857 | 2,152,143 | 42.6 | 26.1 | 6,815,511 | 6,975,532 | 2.3 |
| Gas sales volume | mmscfd | 4,255 | 4,224 | 4,158 | (1.6) | (2.3) | 4,394 | 4,437 | 1.0 |
| GSP volume | tonnes | 1,736,473 | 1,694,294 | 1,637,187 | (3.4) | (5.7) | 6,639,468 | 6,908,012 | 4.0 |
| PTTEP's ASP | USD/boe | 36.9 | 44.3 | 46.9 | 5.9 | 27.1 | 38.9 | 43.5 | 11.8 |
| PTTEP's sales volume | boed | 381,285.0 | 417,167.0 | 420,965.0 | 0.9 | 10.4 | 354,052.0 | 416,141.0 | 17.5 |
| Coal ASP | USD/tonne | 52.0 | 88.6 | 95.3 | 7.6 | 83.3 | 53.8 | 83.0 | 54.3 |
| Coal sales volume | m tonnes | 1.7 | 1.6 | 1.8 | 12.5 | 5.9 | 6.4 | 6.1 | (4.7) |
| Net profit | THB m | 13,147 | 23,653 | 27,544 | 16.5 | 109.5 | 37,766 | 108,363 | 186.9 |

Source: PTT

STGT (REDUCE, TP THB26): ASP plunged at a faster rate than expected

- STGT's 4Q21 net profit (NP) was THB1.8b (-59% q-q, -78% y-y) – missing BBG's consensus estimate by 34% and our forecast by 23% – dragged down by a sharp drop in average selling price (ASP) to USD22.9 per 1,000 pieces (ptp) (-51% q-q), due to the higher supply.
- This was partly offset by the higher sales volume at 7.8b (+10% q-q) as production rose at all plants after the resumptions from the shutdowns due to Covid-19.
- The ASP plunges were across all three products, with natural rubber (NR) powdered gloves plunging by 37% q-q, NR powder-free glove by 0.1% q-q, and nitrile gloves by 26% q-q.
- The utilisation rate rose to 93% in 4Q21, up from 90% in 3Q21, despite the container shortage
- 4Q21 revenue dipped 24% q-q and EBITDA dropped 58% q-q, with the EBITDA margin plunging to 27%, down from 49% in 3Q21 and 70% in 4Q20.
- The gross margin weakened to 31% in 4Q21, down from 52% in 3Q21 and 72% in 4Q20, driven by the lower ASP to USD22.9ptp (-64% y-y).
- The net margin decreased to 22% in 4Q21, down from 42% in 3Q21, despite the 71% q-q lower tax expense due to the lower ASP

Exhibit 17: 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 | 13,646 | 10,864 | 8,285 | (23.7) | (39.3) | 30,405 | 47,551 | 56.4 |
| Operating costs | (4,102) | (5,556) | (6,079) | 9.4 | 48.2 | (13,808) | (19,985) | 44.7 |
| EBITDA | 9,544 | 5,308 | 2,207 | (58.4) | (76.9) | 16,597 | 27,565 | 66.1 |
| <i>EBITDA margin (%)</i> | 69.9 | 48.9 | 26.6 | <i>nm</i> | <i>nm</i> | 54.6 | 58.0 | <i>nm</i> |
| Depn & amort. | (292) | (308) | (342) | 10.8 | 17.1 | (1,072) | (1,247) | 16.4 |
| EBIT | 9,252 | 4,999 | 1,865 | (62.7) | (79.8) | 15,525 | 26,318 | 69.5 |
| Interest expense | (33) | (31) | (33) | 5.4 | 0.1 | (142) | (127) | (10.4) |
| Interest & invt inc | 29 | 26 | 29 | 8.9 | <i>na</i> | 39 | 107 | <i>na</i> |
| Other income | 80 | 254 | 25 | (90.0) | (68.4) | 186 | (717) | nm |
| Associates' contrib | - | - | - | <i>na</i> | <i>na</i> | - | - | <i>na</i> |
| Exceptionals | 82 | (267) | 85 | <i>nm</i> | <i>na</i> | 161 | 598 | <i>na</i> |
| Pretax profit | 9,411 | 4,982 | 1,972 | (60.4) | (79.0) | 15,946 | 25,877 | 62.3 |
| Tax | (989) | (450) | (132) | (70.6) | (86.6) | (1,546) | (2,172) | 40.6 |
| <i>Tax rate (%)</i> | 10.5 | 9.0 | 6.7 | <i>nm</i> | <i>nm</i> | 9.7 | 8.4 | <i>nm</i> |
| Minority interests | - | - | - | <i>na</i> | <i>na</i> | - | - | <i>na</i> |
| Net profit | 8,520 | 4,533 | 1,840 | (59.4) | (78.4) | 14,401 | 23,704 | 64.6 |
| Non-recurring | (22) | (66) | - | <i>na</i> | <i>na</i> | 178 | (302) | <i>na</i> |
| Core net profit | 8,543 | 4,599 | 1,840 | (60.0) | (78.5) | 14,223 | 24,006 | 68.8 |
| EPS (THB) | 2.98 | 1.59 | 0.64 | (59.4) | (78.4) | 5.04 | 8.28 | 64.3 |
| Core EPS (THB) | 3.02 | 1.61 | 0.64 | (60.0) | (78.7) | 4.98 | 8.38 | 68.4 |

Sources: STGT; FSSIA estimates

Exhibit 18: 4Q21/2021 key performance

| | 4Q20 | 3Q21 | 4Q21 | (q-q%) | (y-y%) | 2020 | 2021 | (y-y%) |
|-------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|
| Revenue by product (THB m) | | | | | | | | |
| - Natural rubber powered gloves | 6,125 | 4,135 | 2,614 | (36.8) | (57.3) | 12,222 | 19,716 | 61.3 |
| - Natural rubber powder-free gloves | 3,123 | 2,534 | 2,532 | (0.1) | (18.9) | 7,307 | 11,655 | 59.5 |
| - Nitrile rubber gloves | 4,397 | 4,164 | 3,078 | (26.1) | (30.0) | 10,876 | 16,067 | 47.7 |
| Sales volume () | 7,160 | 7,076 | 7,775 | 9.9 | 8.6 | 27,965 | 27,275 | (2.5) |
| ASP (THB/1,000 pieces) | 2,078 | 1,531 | 860 | (43.8) | (58.6) | 1,087 | 1,739 | 60.0 |
| ASP (USD/1,000 pieces) | 63.00 | 46.70 | 22.92 | (50.9) | (63.6) | 34.93 | 54.68 | 56.5 |
| | 4Q20 | 3Q21 | 4Q21 | (ppt) | (ppt) | 2020 | 2021 | (ppt) |
| Revenues by geography (%)* | | | | | | | | |
| - Asia | 31 | 32 | 33 | 1.0 | 2.0 | 36 | 28 | (8.0) |
| - Europe | 23 | 14 | 17 | 3.0 | (6.0) | 21 | 15 | (6.0) |
| - North America | 31 | 32 | 28 | (4.0) | (3.0) | 25 | 37 | 12.0 |
| - South America | 9 | 13 | 13 | 0.0 | 4.0 | 10 | 11 | 1.0 |
| - Middle East | 3 | 3 | 4 | 1.0 | 1.0 | 4 | 3 | (1.0) |
| - Africa | 2 | 6 | 6 | 0.0 | 4.0 | 3 | 4 | 1.0 |
| - Australia, Oceania | 1 | 0 | 0 | 0.0 | (1.0) | 1 | 1 | 0.0 |
| Margin* (%) | | | | | | | | |
| Gross margin | 71.6 | 51.5 | 31.3 | (20.2) | (40.3) | 55.3 | 59.4 | 4.1 |
| EBITDA margin** | 72.1 | 49.0 | 28.0 | (21.0) | (44.1) | 56.4 | 57.2 | 0.8 |
| Net margin | 62.4 | 41.7 | 22.2 | (19.5) | (40.2) | 47.4 | 49.9 | 2.5 |

*Note that change is in percentage point change; **EBITDA margin includes other incomes

Sources: STGT; FSSIA estimates

BCPG (BUY, TP THB17): weak 4Q21 result on poor earnings from hydro power

- 4Q21 net profit (NP) of THB238m (-65% q-q, -24% y-y), below our estimate by 30% and BBG consensus by 35%, dragged down by weaker operations in Laos and FX loss of THB246m. NPs from its two hydropower plants, Nam San 3A and 3B, saw a low capacity factor (CF) of 56.5% in 4Q21 and NP from geothermal power plants dropped q-q, offset by the q-q higher NPs from wind farms and solar farms.
- Revenues and CFs from other plants were mixed, including 1) the solar farms in Thailand (171.8MW), which saw a CF of 16.8% in 4Q21 vs 15.6% in 3Q21 and 15.5% in 4Q20; and 2) the solar farms in Japan (34.7MW), which had a CF of 11.2% in 4Q21, down from 13.1% in 3Q21.
- Geothermal plants in Indonesia (157.5MW) contributed THB146.9m NP in 4Q21, down 6% q-q but up 51% y-y. They had a 96.7% CF, up from 93.9% in 3Q21 and 91.3% in 4Q20 due to a shorter shutdown and a y-y higher tariff.
- Wind farms in the Philippines (14.4MW) posted a NP of THB5.3m in 4Q21, up from a net loss of THB5.4m in 3Q21, with a CF of 31.4%, up from 21% in 3Q21 and 26.9% in 4Q20.

Key takeaway from call conference:

In a call conference, management delivered three key strategic goals to grow its NP in 2022-26. First, growth targets include an EPS over THB1, a capacity over 2GW, and net profit above THB3b, all by 2026. Second, BCPG will financially optimize its asset portfolio by divesting the stakes in geothermal assets to raise THB14.6b capital and book THB1.6b gain in 2Q22, to partly fund its THB95b capex in 2022-26 (THB2.7b in existing assets, THB39.4b for the committed projects, THB9b in S-curve projects, and THB43.9b in new projects). Third, its key growth projects are solar farms in Taiwan (469MW) and wind farms in Laos (600MW).

Exhibit 19: 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 %) |
| Revenue | 1,137 | 1,302 | 1,232 | (5.4) | 8.4 | 4,231 | 4,669 | 10.4 |
| Operating costs | (220) | (239) | (351) | 46.9 | 59.9 | (358) | (428) | 19.4 |
| EBITDA | 917 | 1,063 | 880 | (17.2) | (4.0) | 3,385 | 3,740 | 10.5 |
| <i>EBITDA margin (%)</i> | <i>80.7</i> | <i>81.6</i> | <i>71.5</i> | <i>nm</i> | <i>nm</i> | <i>80.0</i> | <i>80.1</i> | <i>nm</i> |
| Depn & amort. | (345) | (286) | (310) | 8.3 | (10.2) | (1,078) | (1,180) | 9.5 |
| EBIT | 572 | 777 | 570 | (26.6) | (0.3) | 2,307 | 2,560 | 11.0 |
| Interest expense | (202) | (306) | (211) | (31.1) | 4.4 | (820) | (895) | 9.2 |
| Interest & invt inc | 9 | 11 | 13 | 21.1 | 40.1 | 19 | 49 | 164.2 |
| Other income | 2 | 4 | 4 | (0.4) | 147.2 | - | - | nm |
| Associates' contrib | (25) | 150 | 152 | 1.3 | (720.3) | 270 | 600 | 122.2 |
| Exceptionals | (47) | 128 | (331) | nm | 605.8 | (47) | (236) | 401.1 |
| Pretax profit | 309 | 764 | 197 | (74.2) | (36.2) | 1,944 | 2,075 | 6.7 |
| Tax | 1 | (79) | 41 | nm | 4,739.5 | (33) | (64) | 96.8 |
| <i>Tax rate (%)</i> | <i>(0)</i> | <i>10</i> | <i>(21)</i> | <i>nm</i> | <i>nm</i> | <i>2</i> | <i>3</i> | <i>nm</i> |
| Minority interests | 1 | 0 | (0) | nm | nm | 1 | 0 | nm |
| Net profit | 311 | 685 | 238 | (65.3) | (23.5) | 1,912 | 2,011 | 5.2 |
| Non-recurring | 225 | 24 | 345 | 1,331.3 | 53.0 | 47 | 273 | 479.8 |
| Core net profit | 536 | 709 | 583 | (17.8) | 8.7 | 1,959 | 2,284 | 16.6 |
| EPS (THB)* | 0.11 | 0.24 | 0.08 | (65.3) | (23.5) | 0.72 | 0.76 | 5.2 |
| Core EPS (THB)* | 0.19 | 0.24 | 0.20 | (17.8) | 8.7 | 0.74 | 0.87 | 16.6 |

*Based on number of shares in 2020 due to the capital increase

Sources: BCPG; FSSIA estimates

Exhibit 20: 4Q21/2021 electricity generation and capacity factors

| | 4Q20 | 3Q21 | 4Q21 | (q-q %) | (y-y %) | 2020 | 2021 | (y-y %) |
|-------------------------------------|-------|-------|-------|--------------|--------------|---------|---------|--------------|
| Electricity generation (GWh) | | | | | | | | |
| - Thailand | 77.2 | 79.3 | 83.4 | 5.2 | 8.0 | 302.2 | 330.4 | 9.3 |
| - Japan | 4.2 | 5.0 | 8.6 | 72.0 | 104.8 | 17.0 | 22.2 | 30.6 |
| - Laos | 157.1 | 210.2 | 142.2 | (32.4) | (9.5) | 453.3 | 522.6 | 15.3 |
| - Philippines | 8.6 | 6.5 | 10.0 | 53.8 | 16.3 | 33.0 | 36.5 | 10.6 |
| - Indonesia | 304.6 | 312.0 | 315.0 | 1.0 | 3.4 | 1,259.1 | 1,245.8 | (1.1) |
| Capacity factor (%) | | | | (ppt) | (ppt) | | | (ppt) |
| - Thailand (Solar) | 15.5 | 15.6 | 16.8 | 1.2 | 1.3 | 16.6 | 16.8 | 0.2 |
| - Thailand (Wind) | 15.5 | 17.9 | 15.0 | (2.9) | (0.5) | 13.3 | 15.3 | 2.0 |
| - Japan | 11.1 | 13.1 | 11.2 | (1.9) | 0.1 | 11.4 | 11.7 | 0.3 |
| - Laos | 62.4 | 83.5 | 56.5 | (27.0) | (5.9) | 46.4 | 52.3 | 5.9 |
| - Philippines | 26.9 | 21.1 | 31.4 | 10.3 | 4.5 | 26.1 | 29.0 | 2.9 |
| - Indonesia | 91.3 | 93.9 | 94.7 | 0.8 | 3.4 | 95.0 | 94.4 | (0.6) |

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

Sources: BCPG; FSSIA estimates

Exhibit 21: 4Q21/2021 share of profits from investments in associates

| | 4Q20 (THB m) | 3Q21 (THB m) | 4Q21 (THB m) | ----- Change ----- | | 2020 (THB m) | 2021 (THB m) | Change |
|--|-----------------|-----------------|-----------------|--------------------|-------------|-----------------|-----------------|--------------|
| | | | | (q-q %) | (y-y %) | | | (y-y %) |
| Share of profits from operations (before one-time) | | | | | | | | |
| - Wind power plant in the Philippines | | | | | | | | |
| Share of profits from operations | 57.4 | 2.1 | 13.3 | 533.3 | (76.8) | 69.2 | 54.7 | (21.0) |
| Amortisation | (7.9) | (7.5) | (8.0) | 6.7 | 1.3 | (32.3) | (31.3) | (3.1) |
| Net share of profits | 49.5 | (5.4) | 5.3 | nm | (89.3) | 36.9 | 23.4 | (36.6) |
| - Geothermal power plants in Indonesia | | | | | | | | |
| Share of profits from operations | 189.9 | 256.6 | 249.2 | (2.9) | 31.2 | 849.3 | 965.7 | 13.7 |
| Amortisation | (92.5) | (100.9) | (102.3) | 1.4 | 10.6 | (378.0) | (389.1) | 2.9 |
| Net share of profits | 97.4 | 155.7 | 146.9 | (5.7) | 50.8 | 471.3 | 576.6 | 22.3 |
| Total share of profit (before amortisation) | 247.3 | 258.7 | 262.5 | 1.5 | 6.1 | 918.5 | 1,020.4 | 11.1 |
| Total amortisation | (100.4) | (108.4) | (110.3) | 1.8 | 9.9 | (410.3) | (420.4) | 2.5 |
| Total net share of profits | 146.9 | 150.3 | 152.2 | 1.3 | 3.6 | 508.2 | 600.0 | 18.1 |
| Total one-time items | (225.2) | (24.2) | (345.0) | 1,325.6 | 53.2 | (47.1) | (273.4) | 480.5 |
| FX gain/(loss) | (69.2) | 177.2 | (245.9) | nm | 255.3 | 215.6 | 34.3 | (84.1) |
| Tax related to gain/(loss) on foreign exchange | 6.1 | (44.5) | 17.8 | nm | 191.8 | (11.7) | (17.5) | 49.6 |
| Expenses related to refinancing | 0.0 | (107.8) | 0.0 | nm | nm | 0.0 | (107.8) | nm |
| Loss from disposal of assets | 0.0 | (48.3) | (43.6) | (9.7) | nm | 0.0 | (94.1) | nm |
| Refinancing related expense under share of profit from investment in associates" | (171.5) | 0.0 | 0.0 | nm | nm | (171.5) | 0.0 | nm |
| Consult fee for transmission line investment | 0.0 | 0.0 | (66.7) | nm | nm | 0.0 | (66.7) | nm |
| Other one-time items | 9.4 | (0.8) | (6.6) | 725.0 | (170.2) | (79.5) | (21.6) | (72.8) |

Sources: BCPG; FSSIA estimates

TASCO (BUY, TP THB22.5): 4Q21 net profit of THB0.5b

- TASCO posted a 4Q21 net profit (NP) of THB552m, up 46% q-q but down 31% y-y.
- The company had a 4Q21 core NP of THB503m, up 15% q-q but down 54% y-y, missing BBG consensus by 13% and our estimate by 12%.
- We believe the lower core NP was due to a lower sales volume, particularly for its retail sales which command a higher gross margin than wholesale exports, and the lower product margins due to the higher crude price, resulting in a weaker asphalt-Dubai margin in 4Q21, as the higher crude cost rose at a faster rate than the rise in asphalt price due to lower demand on the lockdown and higher freight costs.
- We estimate that TASCO had an asphalt sales volume of 0.27mt in 4Q21, down 10% q-q, bringing the 2021 sales volume to 1.3mt, in line with TASCO's sales volume target of 1.3mtpa in 2021.
- TASCO's EBITDA margin plunged to 5.3% in 4Q21, down from 11.7% in 3Q21 and 24.2% in 4Q20, due to the lower asphalt-crude margin and lower asphalt sales in the domestic market.
- We estimate that the non-recurring items in 4Q21 included a hedging loss and an FX gain. TASCO's 4Q21 interest expense was lower by 18.9% q-q to THB26m due to lower debt.

Exhibit 22: 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 | 5,927 | 6,866 | 6,603 | (3.8) | 11.4 | 26,155 | 27,053 | 3.4 |
| Operating costs | (4,493) | (6,060) | (6,254) | 3.2 | 39.2 | (21,825) | (22,511) | 3.1 |
| EBITDA | 1,433 | 805 | 349 | (56.7) | (75.6) | 4,331 | 4,541 | 4.9 |
| <i>EBITDA margin (%)</i> | 24.2 | 11.7 | 5.3 | <i>nm</i> | <i>nm</i> | 16.6 | 16.8 | <i>nm</i> |
| Deprn & amort. | (315) | (294) | (363) | 23.3 | 15.3 | (1,050) | (1,237) | 17.7 |
| EBIT | 1,119 | 511 | (14) | <i>nm</i> | <i>nm</i> | 3,280 | 3,305 | 0.7 |
| Interest expense | (30) | (32) | (26) | (18.9) | (13.4) | (131) | (118) | (9.7) |
| Interest & invt inc. | 12 | 4 | 10 | <i>nm</i> | <i>nm</i> | 12.4 | 23.5 | <i>nm</i> |
| Other income | 62 | 26 | 44 | 70.1 | (28.1) | 178.7 | 443.9 | 148.4 |
| Associates' contrib. | 43 | 14 | 41 | 200.9 | (3.3) | 118.3 | 128.4 | 8.5 |
| Exceptionals | (296) | (20) | 835 | <i>nm</i> | <i>nm</i> | 896 | (777) | <i>nm</i> |
| Pretax profit | 910 | 504 | 891 | 76.9 | (2.1) | 4,355 | 3,005 | (31.0) |
| Tax | (103) | (113) | (335) | 197.0 | 225.7 | (757) | (753) | (0.5) |
| <i>Tax rate (%)</i> | 11.3 | 22.4 | 37.6 | <i>nm</i> | <i>nm</i> | 17.4 | 25.1 | <i>nm</i> |
| Minority interests | (13) | (13) | (5) | (64.1) | (64.6) | (5.7) | (32.2) | 468.0 |
| Net profit | 794 | 378 | 552 | 45.8 | (30.6) | 3,592 | 2,220 | (38.2) |
| Non-recurring | (296) | (60) | 49 | <i>nm</i> | <i>nm</i> | 896 | (777) | <i>nm</i> |
| Core net profit | 1,090 | 438 | 503 | 14.8 | (53.9) | 2,696 | 2,997 | 11.2 |
| EPS (THB) | 0.50 | 0.24 | 0.35 | 45.8 | (30.6) | 2.28 | 1.41 | (38.2) |
| Core EPS (THB) | 0.69 | 0.28 | 0.32 | 14.8 | (53.9) | 1.71 | 1.90 | 11.2 |

Sources: TASCO; FSSIA estimates

Key takeaways from Analyst Meeting

Praram 9 Hospital (PR9 TB, BUY, TP THB15.0) - key takeaways from 4Q21 meeting

Overall tone is positive

Management provided more detail on a strong record high core profit of THB116m in 4Q21 that mainly come from its organic led by Check-up Center (10% of total revenue) and Lasik Center (8% of total revenue), while Covid related contributed only 4% of total revenue in 4Q21.

The number of IPD patients jump to c200 bed/day in 1Q22 (Covid patient 110 bed / Non-Covid patient 90 bed), compared to 117 beds in 4Q21. This suggest revenue should continue to grow q-q.

Despite insurance companies has announced that they would not pay treatment fee for green symptom Covid patients since 15 Feb, PR9 still see high demand of self-pay patients with about 20-30 patients in the waiting list.

Management target revenue to grow by 15% in 2022, in line with our estimate, with scope of upside from international patient revenue as PR0 forecast contribution of only 12% (16% of pre-Covid level)

Economic news

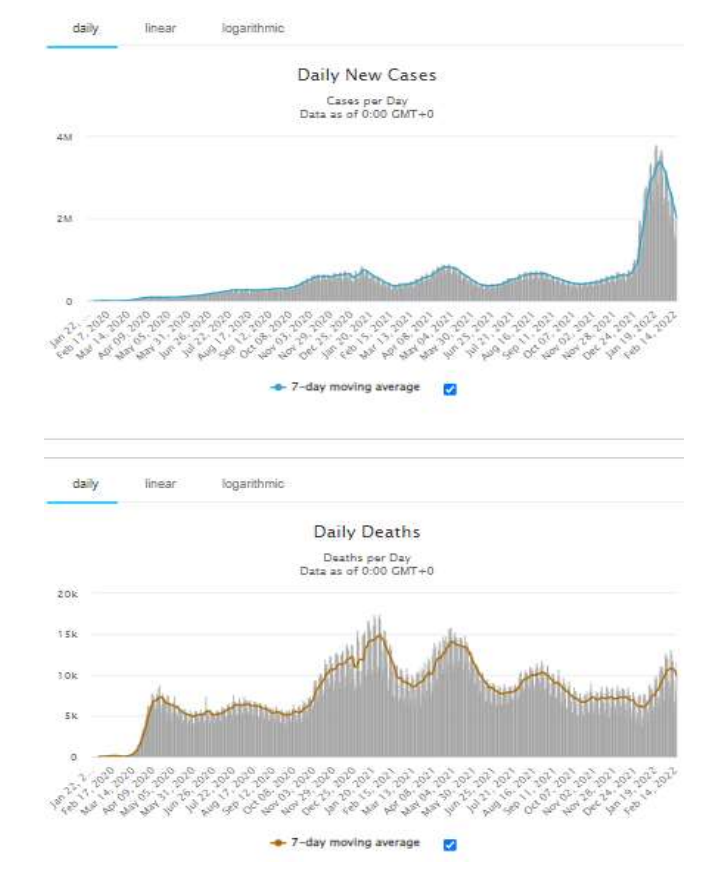
- COVID-19 cases as of 17 Feb globally reaches **419,931,359** with new 1,955,788 cases and 10,467 new deaths. There are 70,275,448 currently infected patients, with 84,731 (0.1%) cases in serious condition.

Exhibit 23: Top 25 countries by new cases

| Country | Total Cases | New Cases | Total Deaths | New Deaths |
|----------------|--------------------|------------------|------------------|---------------|
| World | 419,931,359 | 1,955,788 | 5,879,806 | 10,467 |
| 1 Germany | 13,154,541 | 227,613 | 121,447 | 244 |
| 2 Russia | 14,840,502 | 180,622 | 343,173 | 790 |
| 3 Brazil | 27,941,476 | 129,266 | 641,997 | 1,129 |
| 4 S. Korea | 1,645,978 | 93,127 | 7,238 | 36 |
| 5 Turkey | 13,266,265 | 92,406 | 91,646 | 258 |
| 6 France | 22,068,635 | 92,345 | 136,142 | 287 |
| 7 Japan | 4,146,197 | 90,522 | 20,954 | 253 |
| 8 USA | 79,890,014 | 77,657 | 954,905 | 1,592 |
| 9 Indonesia | 5,030,002 | 63,956 | 145,828 | 206 |
| 10 Italy | 12,323,398 | 57,890 | 152,282 | 320 |
| 11 Netherlands | 5,963,238 | 56,378 | 21,449 | 17 |
| 12 UK | 18,499,058 | 51,899 | 160,221 | 183 |
| 13 Denmark | 2,367,611 | 38,442 | 4,207 | 44 |
| 14 Vietnam | 2,643,024 | 36,200 | 39,278 | 90 |
| 15 Chile | 2,747,552 | 35,789 | 40,936 | 201 |
| 16 Spain | 10,778,607 | 34,213 | 97,710 | 360 |
| 17 Ukraine | 4,637,260 | 33,330 | 103,824 | 259 |
| 18 Austria | 2,393,576 | 30,914 | 14,503 | 32 |
| 19 Poland | 5,495,615 | 29,229 | 109,205 | 316 |
| 20 Australia | 2,967,316 | 27,926 | 4,797 | 65 |
| 21 Malaysia | 3,138,215 | 26,701 | 32,239 | 39 |
| 22 India | 42,779,022 | 24,707 | 510,937 | 496 |
| 23 Mexico | 5,344,840 | 23,096 | 314,128 | 520 |
| 24 Greece | 2,255,421 | 19,501 | 25,095 | 94 |
| 25 Slovakia | 1,306,967 | 18,443 | 18,179 | 34 |
| 27 Thailand | 2,656,411 | 17,349 | 22,541 | 22 |

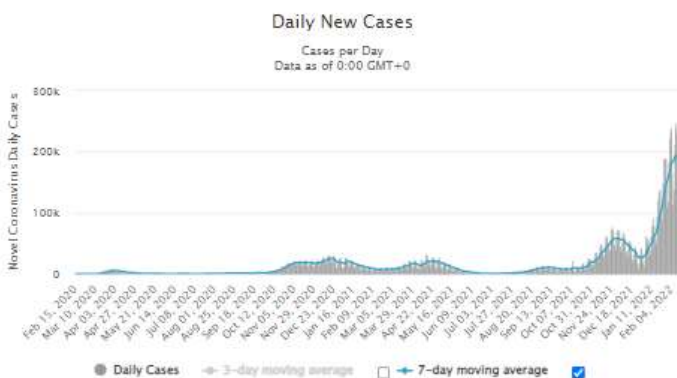
Source: worldometers.info

Exhibit 24: Global by new cases and deaths

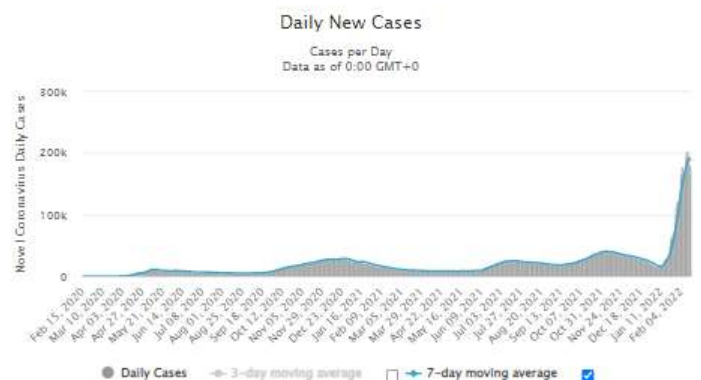


Source: worldometers.info

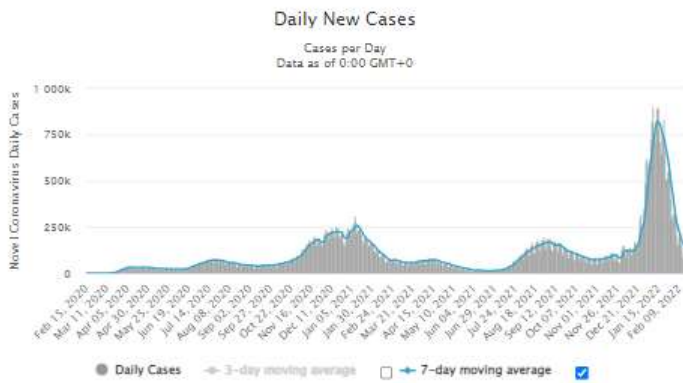
Daily New Cases in Germany



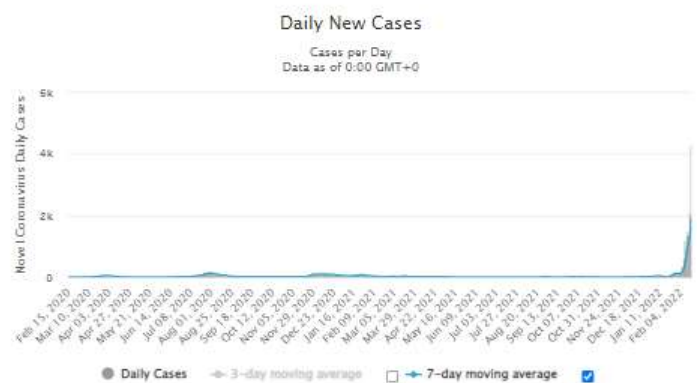
Daily New Cases in Russia



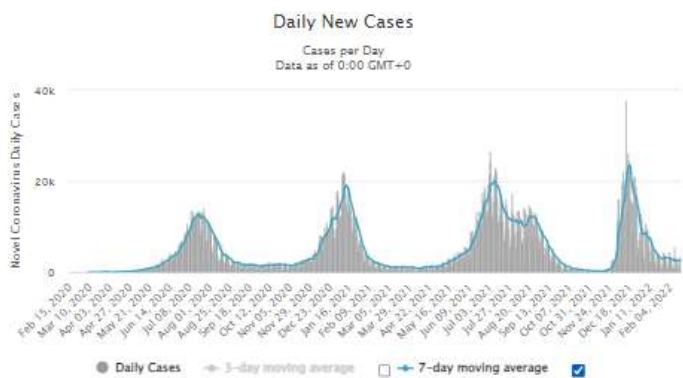
Daily New Cases in the United States



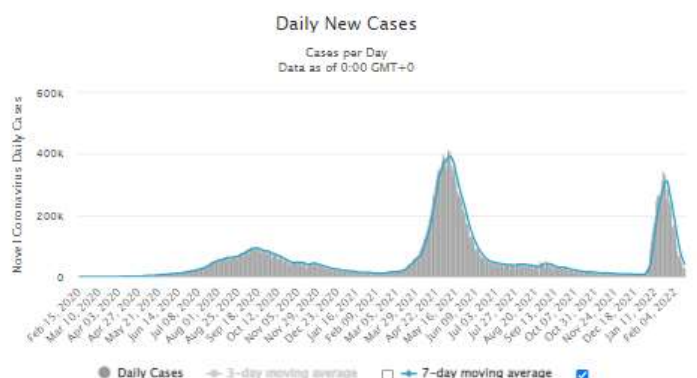
Daily New Cases in China, Hong Kong SAR



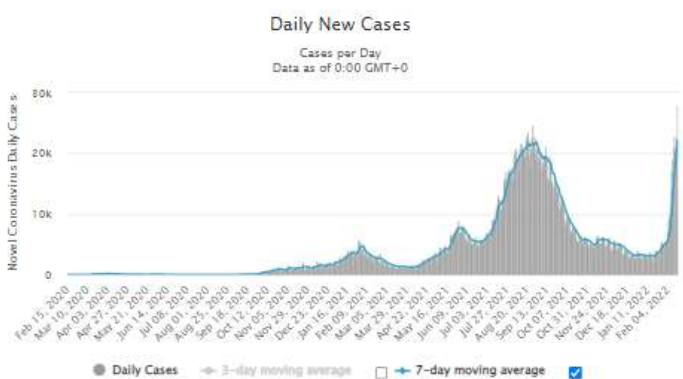
Daily New Cases in South Africa



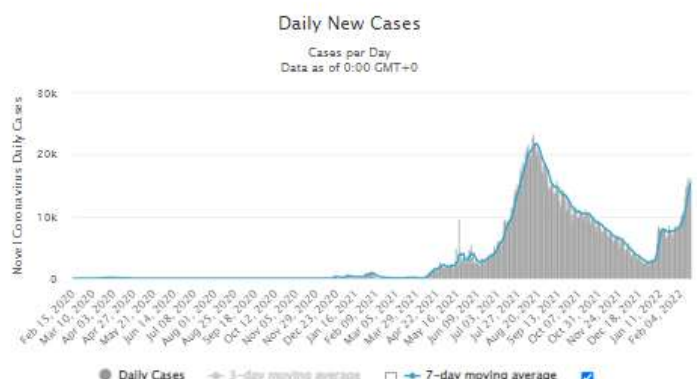
Daily New Cases in India



Daily New Cases in Malaysia



Daily New Cases in Thailand



- New Covid hotspot logs 1,500 cases, Omicron hits Nakhon Si Thammarat** BANGKOK POST: The southern province of Nakhon Si Thammarat is experiencing a surge in Covid-19 infections, with almost 1,500 new cases logged on Thursday. According to a report on the number of daily Covid-19 infections released by the Nakhon Si Thammarat Provincial Public Health Office, 750 cases were detected via RT-PCR testing and 686 cases from ATK tests on Thursday, totalling 1,436. Health officials let those who tested positive but were asymptomatic undergo home isolation while the rest were asked to receive medication at hospitals, the report said.
- Construction obstacles prompt rail routes delay** BANGKOK POST: The opening of Bangkok's two new electric rail routes, the Yellow and Pink lines planned for the middle of this year, is likely to be postponed to no later than next year due to construction material delays, according to Bangkok Mass Transit System Plc (BTSC). Surapong Laoha-Unya, CEO of BTSC, said on Thursday the company will submit to the Mass Rapid Transit Authority of Thailand (MRTA) a request to extend the deadline for opening the two lines by another 677 days. The extension will allow more time for contractors to cope with delays in importing construction materials from abroad, which the Covid-19 pandemic has exacerbated during the past two years, he said.
- Testing hobbles tourism recovery, Travel sector among last to improve, says economist** BANGKOK POST: Hotel operators are clamouring for RT-PCR testing upon arrival for foreign visitors to be eliminated from requirements to avoid a tourism collapse as the resumption of the Test & Go scheme alone is not enough to create momentum. Adding perspective at "Bangkok Post Conference 2022: Omicron Crisis", a chief economist believes the tourism industry will take longer to recover than other sectors. Marisa Sukosol Nunbhakdi, president of the Thai Hotels Association, said feedback from the

new Test & Go scheme is slower as the current programme cannot compare to its initial launch last November because the high season is close to ending.

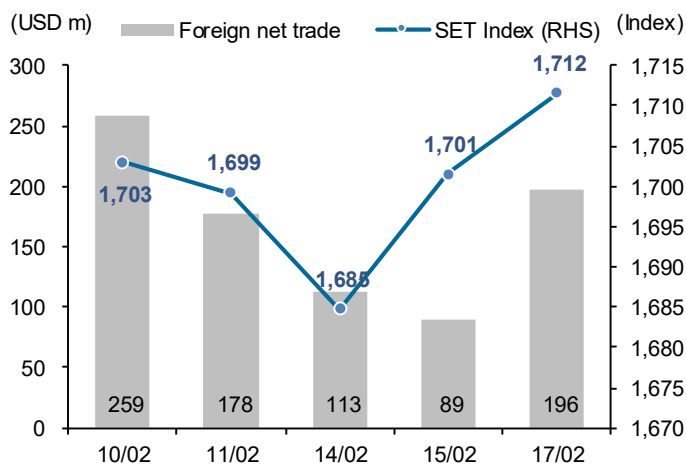
- **Elite Card to lure wealthy investors with work visas** BANGKOK POST: Thailand plans to use a newly introduced Thailand Elite Card programme offering a work permit to lure investments from international professionals. Yuthasak Supasorn, Tourism Authority of Thailand (TAT) governor and chairman of the board of directors at Thailand Privilege Card (TPC), the operator of Thailand Elite Card, said the Royal Gazette published on Jan 6 privileges for cardholders in the Flexible Plus programme, including changing the Privilege Entry Visa to a non-B visa and five-year work permit. Cardholders receive these privileges if they apply for one of three types of cards worth 1 or 2 million baht and invest at least US\$1 million in either real estate, a limited company or a public company, or the stock exchange. He said the 10-year visa may resemble a similar scheme called long-term resident (LTR) that the cabinet approved last month. TPC will differentiate its products by offering exclusive services for members while staying in Thailand, such as concierge service in the immigration fast lane at airports, as well as limousine transfer, and golf, spa and personal liaisons, aiming to match demand for those seeking additional assistance, said Mr Yuthasak.
- **Govt 'needs to lift all Covid curbs', Firms call for easier entry for tourists** BANGKOK POST: Various tourism business operators in the South and the East as well as the Thai Hotels Association are calling on the government to fully reopen the country to international tourists by lifting all remaining Covid-19 restrictions from next month. In an open letter addressed to Prime Minister Prayut Chan-o-cha and other officials dated Wednesday, the groups said the government should declare Covid-19 an endemic and lift all restrictions, including the Thailand Pass and post-arrival coronavirus testing requirements for international tourists.

Corporate news

- **Yuemmai, Bitkub team up to offer YES digital token** BANGKOK POST: Yuemmai mobile application and Bitkub Blockchain Technology have partnered up to issue a new digital token currency called YES and launch borrow it.digital, Thailand's first digital asset lending services. Following the launch on Feb 14, the value of YES tokens shot up from 28 baht to 43 baht within 24 hours. The new digital currency has a market cap of 206.3 million baht, while the total lending and total borrowing limits are 6.7 million baht and 4.5 billion baht, respectively. The holders of these Bitkub-certified coins can use them to purchase products or services from businesses that are part of Yuemmai Holdings, including Credit SIM, Borrow Mai Finance, Borrow Mai Online and Borrow Mai Blockchain.
- **An interactive look at the digital-centric era, Event preps public for launch of Zixel** BANGKOK POST: Zipmex is launching the company's first curated non-fungible token (NFT) exchange platform Zixel on Saturday that aims to bridge the digital and physical experience for crypto users, superfans and digitally savvy consumers across Southeast Asia. To celebrate the launch of Zixel, Zipmex Group hosted Southeast Asia's first metaverse exhibition "The Metaworld by Zixel" on Thursday at Siam Paragon to invite the public to interact with NFTs and immerse themselves in the metaverse through a rotational NFT gallery. The event also features a projection mapping zone and metaverse game stations where visitors can explore Decentraland and Brandverse, a globally recognised metaverse and a Thai-owned platform. The exhibition runs until March 20.
- **Beauty Community prepares for revival** BANGKOK POST: Beauty Community Plc, the cosmetics and skincare product retailer, is restructuring its business and brand to jump-start revenue growth after feeling the pinch for two years amid the pandemic. Peerapong Kitiveshpokawat, the company's chief executive, said the firm is applying three business strategies -- "Re-model, refresh branding and restructuring" -- to strengthen its local and overseas businesses, aiming to grow revenue by 65% this year to 680 million baht.
- **PTTGC to phase out polymer output** BANGKOK POST: PTT Global Chemical (PTTGC) expects to phase out its production of polymers used for making single-use plastic bags this year as it is committed to more environmentally friendly manufacturing. Five years ago, the company announced it would reduce polymer production from 150,000 tonnes a year to zero by the end of 2023. Kongkrapan Intarajang, chief executive of PTTGC, said some production lines will be changed to produce polymers that can be used to produce thicker plastic bags so they can be reused. The government policy to phase out single-use plastic bags was initiated in late 2019. Some other plastic products are anticipated to be added to the phase-out list later.
- **PF aims to launch 15 low-rise projects** BANGKOK POST: SET-listed developer Property Perfect Plc (PF) plans to launch 15 low-rise housing projects worth a combined 26.2 billion baht, of which nearly half are joint ventures with Hongkong Land and Sumitomo. Managing director Wongsakorn Prasitvipat said a recovery in the housing market will continue from last year, adding that there is still strong demand for low-rise houses despite a weak condo market. "We will have no new condo projects for the fourth consecutive year," he said. "This year will be another robust year for low-rise houses, particularly in the upper-end segment."
- **Upcoming frequency auction expected to generate B500m** BANGKOK POST: Roughly 500 million baht is expected to be generated from the auction of 71 radio frequency ranges used for FM broadcasting by radio stations, scheduled to take place on Monday, according to the National Broadcasting and Telecommunications Commission (NBTC). The event is part of a transformation from a state-owned frequency holding system to a licensing regime, which is due to start on April 4, according to the NBTC's master plan for radio broadcasting. NBTC acting secretary-general Trairat Viriyasirikul said the regulator originally allotted 74 radio frequency ranges for auction. However, one of them had no bidder and another two saw interested bidders fail to place bank guarantees for the auction. "The NBTC office will ask the board to find a solution for these three radio frequency bands. They could be put up for new auction or allocated for public use," Mr Trairat said.

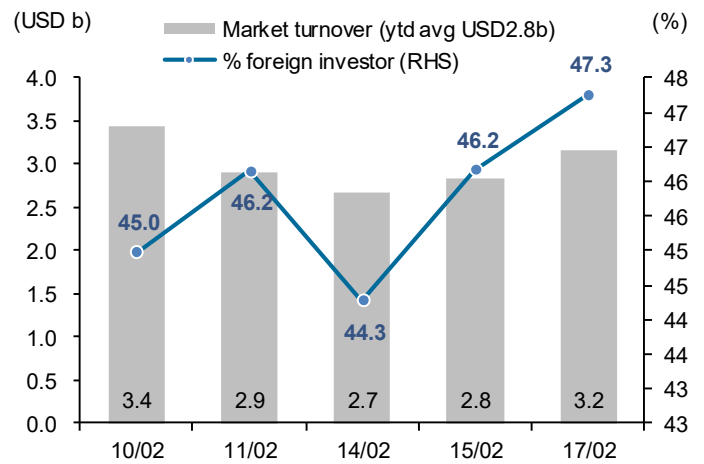
- **AWS plans to launch cloud infrastructure, Services nearer end users via Local Zone** BANGKOK POST: Amazon Web Services (AWS), the cloud service arm under tech giant Amazon, plans to launch its cloud infrastructure -- AWS Local Zone -- in Bangkok to meet the needs of different cloud deployment models, particularly in large metro areas. AWS Local Zone is a type of infrastructure deployment that places AWS compute, storage, database and other services at the edge of the cloud near large populations, industry and information technology (IT) centres. This enables customers to deploy applications that require single-digit millisecond latency closer to end users or on-premises data centres.
- **KBank introduces green loan project** BANGKOK POST: Kasikornbank (KBank) launched the Go Green Together project yesterday to serve both retail and corporate customers as part of its effort to build the country's green ecosystem. Green Zero loans cover the auto, mortgage and business segments with promotional offers, such as a waiver of interest payment. The bank, which prepared a credit line of 3 billion baht for these products, is ready to expand Green Zero loans in line with customer demand, said Krit Jitjane, co-president of KBank.
- **BCPG to raise renewables capacity to 2GW, Part of push to reach carbon neutrality** BANGKOK POST: SET-listed BCPG, the renewable power generation arm of Bangchak Corporation Plc, set a target to increase electricity generation capacity based on renewables to two gigawatts within 2026 as part of its plan to achieve carbon neutrality by 2030. The company increased its five-year capital spending outlay by 46% to 95 billion baht, up from 65 billion, for the capacity expansion, said Niwat Adirek, president and chief executive of BCPG. "We revised up capex [capital expenditure] because we see the potential to expand the capacity under a strategy to maintain our status as a leading renewable energy firm in the region" he said.
- **Allianz Ayudhya sees 2021 profits rise** BANGKOK POST: Allianz Ayudhya Assurance aims to achieve 34.7 billion baht in gross written premiums this year through the expansion of all distribution channels. Thomas Wilson, chief executive and president of Allianz Ayudhya Assurance, said the company maintained a strong position in the market in 2021. Despite it being a challenging year for the insurance industry, the company achieved 4% growth in operating profits last year, spurred by 7% growth in profits from agency channels and a 28% gain in profits from its bancassurance partnership with Krungsri Bank.
- **Gem, jewellery traders upbeat on 2022** BANGKOK POST: Thailand's gem and jewellery exports excluding gold are expected to grow by 15%-20% this year, driven by the global economic recovery and increasing economic activities as well as less severe symptoms caused by the Omicron variant. Sumeth Prasongphongchai, director of the Gem and Jewelry Institute of Thailand (GIT), said many Thai trading partners adjusted their safety policies to allow more open trading conditions. "In addition to more vaccination coverage worldwide, the Omicron variant appears to generate less severe symptoms. This results in increased economic activities and rising demand for gems and jewellery products," said Mr Sumeth.

Exhibit 25: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 26: Foreign participation



Source: Bloomberg

Exhibit 27: Index performance

| | SET Index | | Index performance (% change) | | | | | | | | |
|-----------------------|-----------|--------|------------------------------|-------|------|----------|-------|----------|-----------|-----------|-----------|
| | Index | (%chg) | Energy | Bank | Comu | Commerce | Food | Property | Construct | Transport | Petrochem |
| % of SET Index | | | 22% | 10% | 10% | 10% | 6% | 6% | 4% | 8% | 3% |
| Current | 1,711.58 | 0.6 | 0.3 | 0.3 | 1.5 | 0.3 | 1.0 | 0.7 | 2.3 | 0.9 | 0.1 |
| -5D | 1,703.16 | 0.5 | 0.0 | 1.2 | 3.7 | 1.6 | (0.1) | (1.0) | 1.6 | (0.6) | (1.3) |
| -1M | 1,672.63 | 2.3 | 1.8 | 6.8 | 7.5 | 6.1 | (1.3) | 5.1 | 0.8 | 3.7 | (0.4) |
| -3M | 1,644.01 | 4.1 | 8.1 | 10.2 | 22.8 | (3.6) | (1.2) | 4.1 | (0.3) | (3.0) | 6.0 |
| -6M | 1,531.24 | 11.8 | 14.3 | 41.0 | 37.5 | 10.0 | (1.8) | 20.6 | (1.7) | 6.8 | 7.9 |
| -1Y | 1,523.11 | 12.4 | 5.2 | 20.7 | 51.0 | 13.3 | 3.7 | 16.7 | 7.2 | 1.8 | 6.8 |
| WTD | 1,699.20 | 0.7 | 1.1 | (0.6) | 1.1 | 1.1 | 1.0 | 0.4 | 2.5 | 0.1 | (1.0) |
| MTD | 1,648.81 | 3.8 | 2.9 | 6.4 | 8.3 | 4.3 | 1.5 | 2.7 | 2.9 | 2.2 | 3.4 |
| QTD | 1,657.62 | 3.3 | 3.8 | 10.2 | 7.1 | 4.5 | 0.3 | 5.1 | 2.5 | 3.0 | 6.4 |
| End of 2021 | 1,657.62 | 3.3 | 3.8 | 10.2 | 7.1 | 4.5 | 0.3 | 5.1 | 2.5 | 3.0 | 6.4 |

Source: Bloomberg

Exhibit 28: Trade by investor types

| | SET Index | | Exchange rate (USD:THB) | SET Index | | Equity trading / Net position | | | | Bond Net foreign (USD m) |
|----------------|-----------------|---------------|-------------------------|--------------------------------|--------------------------------|-------------------------------|----------------|-------------------|--------------------|--------------------------|
| | Index | Change (y-y%) | | Average daily turnover (THB m) | Average daily turnover (USD m) | Foreign (USD m) | Retail (USD m) | PropTrade (USD m) | Local Inst (USD m) | |
| 2018 | 1,563.88 | (10.8) | 32.32 | 56,370 | 1,744 | (8,913) | 3,571 | (478) | 5,799 | 8,855 |
| 2019 | 1,579.84 | 1.0 | 31.06 | 52,468 | 1,689 | (1,496) | (662) | 477 | 1,681 | (502) |
| 2020 | 1,449.35 | (8.3) | 31.29 | 67,335 | 2,152 | (8,287) | 6,873 | 459 | 953 | (1,005) |
| 2021 | 1,657.62 | 14.4 | 32.00 | 88,443 | 2,764 | (1,632) | 3,630 | 435 | (2,330) | 6,550 |
| 2022YTD | 1,711.58 | 3.3 | 33.01 | 87,374 | 2,647 | 2,163 | (766) | 229 | (1,626) | 4,338 |
| 1Q21 | 1,587.21 | 41.0 | 30.27 | 93,653 | 3,094 | (987) | 1,622 | 129 | (765) | 128 |
| 2Q21 | 1,587.79 | 18.6 | 31.35 | 94,016 | 2,999 | (1,482) | 1,973 | 85 | (575) | 2,442 |
| 3Q21 | 1,605.68 | 29.8 | 32.94 | 86,406 | 2,623 | (8) | (179) | 190 | 98 | 632 |
| 4Q21 | 1,657.62 | 14.4 | 33.37 | 79,917 | 2,395 | 845 | 212 | 33 | (1,089) | 3,348 |
| 1Q22 | 1,711.58 | 7.8 | 32.96 | 87,318 | 2,649 | 2,163 | (766) | 229 | (1,626) | 4,338 |
| Oct-21 | 1,623.43 | 35.9 | 33.45 | 81,653 | 2,441 | 474 | (106) | 175 | (542) | 305 |
| Nov-21 | 1,568.69 | 11.4 | 33.10 | 86,676 | 2,619 | (324) | 825 | (213) | (288) | 1,429 |
| Dec-21 | 1,657.62 | 14.4 | 33.55 | 71,422 | 2,129 | 695 | (507) | 71 | (259) | 1,614 |
| Jan-22 | 1,648.81 | 12.4 | 33.22 | 87,540 | 2,635 | 432 | 220.12 | 104.27 | (756.74) | 2,434 |
| Feb-22 | 1,711.58 | 14.4 | 32.70 | 87,096 | 2,664 | 1,731 | (986.36) | 124.24 | (868.80) | 1,904 |
| 2022YTD | 1,711.58 | 3.3 | 33.01 | 87,374 | 2,647 | 2,163 | (766) | 229 | (1,626) | 4,338 |
| 10/02/2022 | 1,703.00 | | 32.72 | 112,335 | 3,433 | 259 | (113) | 5 | (150) | 1,703.00 |
| 11/02/2022 | 1,699.20 | | 32.74 | 95,434 | 2,915 | 178 | (9) | 1 | (169) | 1,699.20 |
| 14/02/2022 | 1,684.69 | | 32.44 | 86,377 | 2,663 | 113 | (38) | 19 | (93) | 1,684.69 |
| 15/02/2022 | 1,701.45 | | 32.37 | 91,607 | 2,830 | 89 | 10 | 21 | (120) | 1,701.45 |
| 17/02/2022 | 1,711.58 | | 32.11 | 101,538 | 3,162 | 197 | (146) | 11 | (62) | 1,711.58 |

Source: Bloomberg

Exhibit 29: Upcoming events

| Date Time | Event | | Survey | Actual | Prior |
|------------------|-----------------------------------|--------|---------|--------|----------|
| 02/18/2022 02/24 | Car Sales | Jan | -- | -- | 86145 |
| 02/18/2022 14:30 | Forward Contracts | 11-Feb | -- | -- | \$33.1b |
| 02/18/2022 14:30 | Foreign Reserves | 11-Feb | -- | -- | \$243.5b |
| 02/21/2022 08:30 | GDP YoY | 4Q | 0.80% | -- | -0.30% |
| 02/21/2022 08:30 | GDP SA QoQ | 4Q | 1.50% | -- | -1.10% |
| 02/21/2022 08:30 | GDP Annual YoY | 2021 | 1.20% | -- | -6.10% |
| 02/23/2022 10:30 | Customs Exports YoY | Jan | 15.00% | -- | 24.20% |
| 02/23/2022 10:30 | Customs Imports YoY | Jan | 19.60% | -- | 33.40% |
| 02/23/2022 10:30 | Customs Trade Balance | Jan | -\$250m | -- | -\$354m |
| 02/25/2022 02/28 | Mfg Production Index ISIC NSA YoY | Jan | -- | -- | 6.83% |
| 02/25/2022 02/28 | Capacity Utilization ISIC | Jan | -- | -- | 66.3 |
| 02/28/2022 14:00 | BoP Current Account Balance | Jan | -- | -- | -\$1378m |
| 02/28/2022 14:30 | Exports YoY | Jan | -- | -- | 23.00% |
| 02/28/2022 14:30 | Exports | Jan | -- | -- | \$24546m |
| 02/28/2022 14:30 | Imports YoY | Jan | -- | -- | 28.20% |
| 02/28/2022 14:30 | Imports | Jan | -- | -- | \$21712m |
| 02/28/2022 14:30 | Trade Balance | Jan | -- | -- | \$2835m |
| 02/28/2022 14:30 | BoP Overall Balance | Jan | -- | -- | \$2347m |
| 03/01/2022 07:30 | Markit Thailand PMI Mfg | Feb | -- | -- | 51.7 |
| 03/01/2022 14:30 | Business Sentiment Index | Feb | -- | -- | 47.2 |
| 03/04/2022 10:30 | CPI YoY | Feb | -- | -- | 3.23% |
| 03/04/2022 10:30 | CPI NSA MoM | Feb | -- | -- | 1.13% |
| 03/04/2022 10:30 | CPI Core YoY | Feb | -- | -- | 0.52% |
| 03/04/2022 03/09 | Consumer Confidence Economic | Feb | -- | -- | 38.7 |
| 03/04/2022 03/09 | Consumer Confidence | Feb | -- | -- | 44.8 |

Source: Bloomberg

Exhibit 30: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|------------------------------|--------------------|---------------|-------------|---------|-------------|--------|--------------|
| Chiang Mai Ram Medical (CMR) | Varaphan Unachak | Common Shares | 2/15/2022 | 21,000 | 2.64 | Buy | 0.06 |
| Mega Lifesciences (MEGA) | Thor Santisiri | Common Shares | 2/1/2022 | 10,000 | 46.75 | Buy | 0.47 |
| Mega Lifesciences (MEGA) | Thor Santisiri | Common Shares | 2/9/2022 | 25,000 | 45.50 | Buy | 1.14 |
| Muangthai Capital (MTC) | Paritat Petampai | Common Shares | 2/15/2022 | 170,000 | 53.50 | Buy | 9.10 |
| Muangthai Capital (MTC) | Surapong Phetampai | Common Shares | 2/15/2022 | 15,000 | 52.75 | Buy | 0.79 |

Source: SEC

Exhibit 31: Upcoming XR

| Symbol | X-Date | Announce Date | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period | Allotted Shares (Shares) |
|--------|------------|---------------|------------|--------------------|------|----------------------------------|---------------------|--------------------------|
| 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 32: Upcoming XM (1/2)

| Symbol | X-Date | Announce Date | Meeting Date | Type of Meeting | Agenda | Venue |
|----------|------------|---------------|--------------|-----------------|--|--|
| ADVANC | 18/02/2022 | 07/02/2022 | 24/03/2022 | AGM | Cash dividend payment | Vibhavadee Ballroom, lobby level, Centara Grand Central Plaza Ladprao, 1695 Phaholyothin Road, Chatuchak, Bangkok |
| GLAND | 22/02/2022 | 08/02/2022 | 19/04/2022 | AGM | Omitted dividend payment | via electronic media (E-Meeting) |
| 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 media (E-Meeting) |
| Q-CON | 23/02/2022 | 10/02/2022 | 25/03/2022 | AGM | Cash dividend payment | via electronic media (E-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 Rd., Klomg 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-Meeting) |
| 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 | 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 | Srinakarin 1, 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, |
| 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 media (E-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 media (E-Meeting) |
| KTBTMR | 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 media (E-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 Public Company Limited. (Head Office) |
| 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 media (E-Meeting) |
| CPNGC | 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 media (E-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 |

Source: SET

Exhibit 33: Upcoming XM (2/2)

| Symbol | X-Date | Announce Date | Meeting Date | Type of Meeting | Agenda | Venue |
|----------|------------|---------------|--------------|-----------------|--|---|
| DELTA | 28/02/2022 | 15/02/2022 | 01/04/2022 | AGM | Cash dividend payment | via electronic media (E-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 media (E-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 media (E-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-Meeting) |
| OR | 28/02/2022 | 15/02/2022 | 07/04/2022 | AGM | Cash dividend payment,Changing the director(s) | via electronic media (E-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 media (E-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 media (E-Meeting) |
| PSL | 28/02/2022 | 14/02/2022 | 04/04/2022 | AGM | Cash dividend payment,Changing the director(s) | via electronic media (E-Meeting) |
| 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-Meeting) |
| QLT | 28/02/2022 | 14/02/2022 | 05/04/2022 | AGM | Cash dividend payment | Salon B Room, Floor 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.Chatuchot 10, Chatuchot 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-Meeting) |
| 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 media (E-Meeting) |
| YUASA | 28/02/2022 | 15/02/2022 | 07/04/2022 | AGM | Cash dividend payment | via electronic media (E-Meeting) |
| 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 Floor), 4 Soi Ramkhamhaeng 5, Ramkhamhaeng Road , 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 media (E-Meeting) |
| JTS | 01/03/2022 | 15/02/2022 | 26/04/2022 | AGM | Omitted dividend payment,Changing the director(s) | via electronic media (E-Meeting) |
| MPIC | 01/03/2022 | 15/02/2022 | 07/04/2022 | AGM | Omitted dividend payment | via electronic media (E-Meeting) |
| PROSPECT | 02/03/2022 | 14/02/2022 | 20/04/2022 | AGM | 31/12/2021 | via electronic media (E-Meeting) |
| ALPHAX | 03/03/2022 | 11/01/2022 | 28/03/2022 | EGM | Capital increase,Acquisition and disposition of assets | via electronic media (E-Meeting) |
| PM | 03/03/2022 | 15/02/2022 | 28/04/2022 | AGM | Cash dividend payment | via electronic media (E-Meeting) |
| PT | 03/03/2022 | 14/02/2022 | 27/04/2022 | AGM | Cash dividend payment | via Electronic method (E-AGM), broadcasting from the Meeting Room No.501, 5th floor, Premier Corporate Park, |
| 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 No.220/26 Moo 6, Naklua, Bang Lamung Chonburi |
| PLANB | 09/03/2022 | 26/01/2022 | 11/04/2022 | AGM | Capital increase | via electronic media (E-Meeting) |
| OHTL | 14/03/2022 | 28/01/2022 | 28/04/2022 | AGM | Omitted dividend payment | By electronic means only (E-Meeting) - Tajeen Room, Mandarin Oriental, Bangkok, 48 Soi Burapa, Charoenkrung Road, Khet Bangrak, Bangkok |
| NINE | 18/03/2022 | 09/02/2022 | 20/04/2022 | AGM | Omitted dividend payment | via electronic media (E-Meeting) |
| THG | 22/03/2022 | 15/02/2022 | 28/04/2022 | AGM | Cash dividend payment,Changing the director(s) | Nuntha Utayarn Samsorn, located opposite to the Thonburi Hospital |
| SPG | 24/03/2022 | 14/02/2022 | 25/04/2022 | AGM | Cash dividend payment | At the Rachadramnarn Room of the Royal Princess Hotel located on 269 Larluang Road, Pomprab, Bangkok Thailand |

Source: SET

Exhibit 34: Upcoming XD

| Symbol | X-Date | Announce Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Par |
|----------|------------|---------------|----------------------|-------|-------------------------|--------------------|--------------|--------|
| 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 35: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| BANP19P2207A | 18/02/2022 | BANPU | YUANTA | Put | SET | 7/7/2022 | 8.45 |
| BBL24C2207A | 18/02/2022 | BBL | FSS | Call | SET | 7/7/2022 | 188.50 |
| BTS13C2207A | 18/02/2022 | BTS | KGI | Call | SET | 12/7/2022 | 12.60 |
| CHMO28C2206A | 18/02/2022 | CHMOBI | MACQ | Call | SET | 5/7/2022 | 62.40 |
| CK13C2207A | 18/02/2022 | CK | KGI | Call | SET | 12/7/2022 | 28.50 |
| EA19P2207A | 18/02/2022 | EA | YUANTA | Put | SET | 7/7/2022 | 63.50 |
| HAIE28C2206A | 18/02/2022 | HAIERS | MACQ | Call | SET | 5/7/2022 | 40.00 |
| IVL28C2207A | 18/02/2022 | IVL | MACQ | Call | SET | 9/7/2022 | 62.00 |
| JD28P2206A | 18/02/2022 | JD | MACQ | Put | SET | 5/7/2022 | 220.00 |
| KBAN13C2207A | 18/02/2022 | KBANK | KGI | Call | SET | 12/7/2022 | 230.00 |
| KBAN24C2207A | 18/02/2022 | KBANK | FSS | Call | SET | 7/7/2022 | 227.00 |
| KBAN28C2207A | 18/02/2022 | KBANK | MACQ | Call | SET | 9/7/2022 | 201.00 |
| KEX19C2207A | 18/02/2022 | KEX | YUANTA | Call | SET | 7/7/2022 | 30.00 |
| MEGA13C2207A | 18/02/2022 | MEGA | KGI | Call | SET | 12/7/2022 | 59.00 |
| MEIT28P2206A | 18/02/2022 | MEITUA | MACQ | Put | SET | 5/7/2022 | 175.00 |
| PING28C2206A | 18/02/2022 | PINGAN | MACQ | Call | SET | 5/7/2022 | 80.00 |
| PING28P2206A | 18/02/2022 | PINGAN | MACQ | Put | SET | 5/7/2022 | 63.00 |
| RBF24C2207A | 18/02/2022 | RBF | FSS | Call | SET | 7/7/2022 | 24.00 |
| S5013P2206B | 18/02/2022 | SET50 | KGI | Put | SET | 5/7/2022 | 900.00 |
| S5019P2206B | 18/02/2022 | SET50 | YUANTA | Put | SET | 5/7/2022 | 900.00 |
| S5028C2204A | 18/02/2022 | SET50 | MACQ | Call | SET | 6/5/2022 | 1,105.00 |
| S5028C2206C | 18/02/2022 | SET50 | MACQ | Call | SET | 5/7/2022 | 1,150.00 |
| S5028P2204A | 18/02/2022 | SET50 | MACQ | Put | SET | 6/5/2022 | 960.00 |
| S5028P2206C | 18/02/2022 | SET50 | MACQ | Put | SET | 5/7/2022 | 965.00 |
| STAR13C2207A | 18/02/2022 | STARK | KGI | Call | SET | 12/7/2022 | 5.70 |
| SUNN28C2206A | 18/02/2022 | SUNNYO | MACQ | Call | SET | 5/7/2022 | 220.00 |
| WHA24C2206A | 18/02/2022 | WHA | FSS | Call | SET | 16/06/2022 | 4.62 |

Source: SET