

21 FEBRUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- VGI PCL. (VGI TB) - Needs some time to recover; Maintain BUY TP THB6.10
- PRARAM 9 HOSPITAL (PR9 TB) - 4Q21 hit a new record high; Maintain BUY TP THB15.00
- MAJOR CINEPLEX GROUP (MAJOR TB) - Solid dividend play; Maintain BUY TP THB25.00
- THAI OIL (TOP TB) - Exchanging power for chemicals; Maintain BUY TP THB67.00
- PTT PCL (PTT TB) - GSP and PTTEP rescue 4Q21; Maintain BUY TP THB60.00
- BCPG (BCPG TB) - Ambitious energy target set; Maintain BUY TP THB17.00
- SRI TRANG GLOVES (THAILAND) (STGT TB) - ASP plunged faster than expected; Maintain REDUCE TP THB26.00
- BANGCHAK CORP (BCP TB) - Refinery rebound continues in 2022; Maintain BUY TP THB38.00
- TIPCO ASPHALT (TASCO TB) - Healthy 4Q21 results; Maintain BUY TP THB22.50

Results Comments

- GULF (BUY, TP THB60): 4Q21 net profit was boosted by INTUCH's income
- Asset World Corp (AWC TB, BUY, THB5.6 TP) - 4Q21 core loss in line with estimate/ Three new hotel projects and establishment of Opportunity fund
- BEC World (BEC TB, BUY, TP THB15) - The highest quarterly earnings in the past five years
- True Corporation (TRUE TB, HOLD, TP THB4.20) - Extra gain boost its net profit in 4Q21
- CBG (CBG TB, BUY, TP THB158) - Weak 4Q21 results in line with our and market estimate
- PSH (PSH TB, BUY, TP THB15.0) - Good 4Q21 results and in line with expectation
- MAKRO (MAKRO TB, Hold, TP THB52) - 4Q21 results beat expectation due to one-off item

Indices	Index as of 18-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,713	0.1	3.4	2,109
China SHCOMP	3,491	0.7	(4.1)	
Hong Kong HSI	24,328	(1.9)	4.0	
India SENSEX	57,833	(0.1)	(0.7)	(6,589)
Indonesia JCI	6,893	0.8	4.7	1,338
Korea KOSPI	2,745	0.0	(7.8)	(1,816)
MY FBMKLCI	1,603	(0.1)	2.3	
PH PCOMP	7,419	(0.3)	4.2	50
SG FSSTI	3,429	(0.4)	9.8	
Taiwan TWSE	18,232	(0.2)	0.1	(1,982)
VN VNINDEX	1,505	(0.2)	0.4	(120)
MSCI Emerging	1,232	(0.9)	(0.0)	
Nikkei 225	27,122	(0.4)	(5.8)	
FTSE 100	7,514	(0.3)	1.7	
CAC 40	6,930	(0.2)	(3.1)	
DAX	15,043	(1.5)	(5.3)	
Dow Jones	34,079	(0.7)	(6.2)	
Nasdaq	13,548	(1.2)	(13.4)	
S&P 500	4,349	(0.7)	(8.8)	
Brent	93.54	0.6	20.3	
Dubai	91.14	(4.0)	18.0	
WTI	91.07	(0.8)	21.1	
GOLD	1,898.43	0.0	3.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	40,772	42,550	(1,777)	44
Retail	38,792	36,598	2,194	39
Prop Trade	9,291	8,425	866	9
Local Institution	6,825	8,107	(1,282)	8
Total Trade	95,680	95,680	0	100

Rates	Last close 2/18/2022	1M ago 1/18/2022	End last yr 12/31/2021	1yr ago 2/18/2021
THB/USD	32.17	33.13	33.41	30.01
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	2.15	2.18	1.89	1.47

Commodity (USD/bbl)	Last close 2/18/2022	1M ago 1/18/2022	End last yr 12/31/2021	1yr ago 2/18/2021
Brent	93.54	87.51	77.78	63.93
Dubai	90.22	85.72	76.48	62.87
WTI	91.07	85.43	75.21	60.52
Gold	1,898	1,814	1,829	1,776
Baltic Dry	1,964	1,415	2,217	1,698
(USD/ton)	18-Feb-22	11-Feb-22	25-Dec-20	19-Feb-21
Coal	265.59	263.70	84.45	88.95
% change	0.7	18.7	214.5	198.6

* 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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News Comments

- TRUE TB (HOLD, TP THB4.20) and DTAC TB (HOLD, TP THB42) More details about the merger between DTAC and TRUE

Key takeaways from Analyst Meeting

- STGT (REDUCE, TP THB26) : strategic move after the industry normalization

Economics

- COVID-19 cases as of 20 Feb globally reaches 424,788,671 with new 1,216,285 cases and 5,118 new deaths. There are 68,742,125 currently infected patients, with 81,617 (0.1%) cases in serious condition.
- Phuket calls for 'endemic' designation

Corporate News

- Inflation rate dims REIC's recovery view, Residential transfers to rise 25% this year
- FTI: Car output to exceed 2m by 2024
- Top banks set lower NPL targets for 2022, Uneven economic recovery expected
- Rise of the grey market
- Asia Pacific set to become world's largest data centre region over next decade
- Gas-Station ATMs Are a Banking Battleground

Published Reports

VGI PCL. (VGI TB) - Needs some time to recover; Maintain BUY TP THB6.10

Weak showing by KEX leads to earnings revision on VGI

We expect Kerry Express (KEX TB, REDUCE, TP THB19) to record a loss in 2022, which could put a heavy burden on VGI's performance. We cut our 2022 net profit estimate for KEX from a THB766m profit to a THB356m loss, which reduces VGI's FY23E net profit by about THB300m. That change, together with the adjusted SG&A that should increase after the consolidated financial performance of Fanslink, leads us to revise down our core earnings estimate for VGI to a THB203m loss in FY22 and a THB463m profit in FY23.

Slowdown in the short term...

Advertising expenditure (adex) in Jan-22 showed that the combined impact of the low season and the Omicron variant hurt adex significantly. Total adex dropped 20% m-m to THB7b. Transit adex, which is the key indicator of VGI's mass transit media revenue, fell lower than the industry average at 25% m-m. We may see a q-q decline in transit adex in 1Q22, which may hurt VGI's revenue in 4QFY22.

... But expect a recovery in the medium term

Despite the poor performance of KEX and a weak short-term outlook in 4QFY22 due to the low season, we think KEX should gradually recover quarterly based on the company's commitment to continuous cost reductions. 1QFY23 (Apr-Jun 2022) adex should recover back to its normal level thanks to expectations of a recovery in mass transit ridership. Moreover, the impact of Omicron on Thai consumers may not hurt the confidence of out-of-home (OOH) clients given that there are no signs of further lockdowns or restrictions coming from the government, despite the rising number of reported Covid cases.

Maintain BUY with our new TP of THB6.10

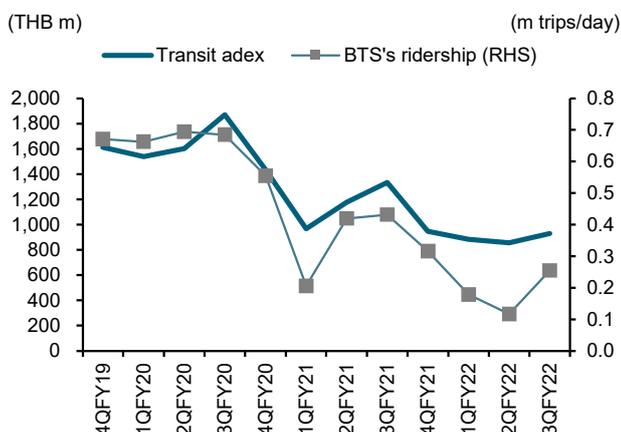
Our new TP of THB19 for KEX and the adjustment of VGI's FY23E financial performance leads us to trim our FY23 SoTP-based TP for VGI from THB6.30 to THB6.10. We maintain our BUY call on VGI based on our belief that its performance in 3QFY22 should be the bottom. The future capital raising that could give VGI about THB4b in cash to expand its advertising and distribution-related businesses presents a potential upside for the company.

Exhibit 1: Key assumption changes

	Current		Previous		Change	
	FY22E (THB m)	FY23E (THB m)	FY22E (THB m)	FY23E (THB m)	FY22E (%)	FY23E (%)
Revenue	4,309	5,747	4,072	4,978	5.8	15.4
Gross profit	1,055	1,679	929	1,691	13.6	(0.7)
EBIT	(83)	592	(120)	1,042	(31.2)	(43.2)
Share of profit	(145)	164	(15)	337	866.7	(51.3)
Interest expense	(82)	(155)	(85)	(185)	(3.5)	(16.2)
Core net profit	(203)	463	(100)	763	102.6	(39.4)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	24.5	29.2	20.6	34.9	3.89	(5.68)
Net profit margin	(4.7)	8.0	1.7	18.3	(6.40)	(10.25)

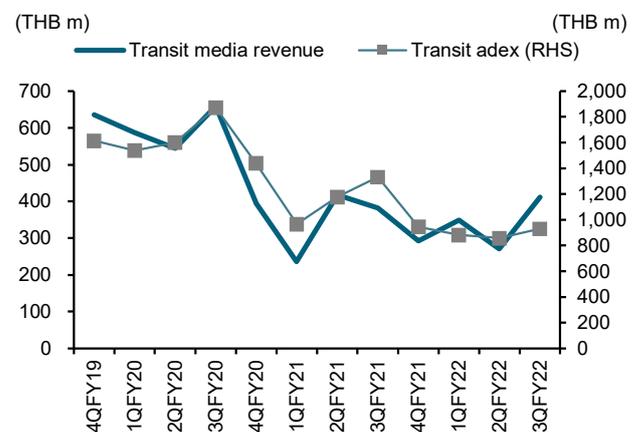
Source: FSSIA estimates

Exhibit 2: Transit adex vs BTS ridership



Sources: BTSGIF; Nielsen

Exhibit 3: Transit adex vs VGI's transit revenue



Sources: VGI; Nielsen

PRARAM 9 HOSPITAL (PR9 TB) - 4Q21 hit a new record high; Maintain BUY TP THB15.00

Strong 4Q21 earnings led by non-Covid patient revenue

Earnings surged by 40% q-q and 43% y-y to THB116m in 4Q21, beating our estimate by 18%, mainly due to higher-than-expected revenue. The strong growth was primarily driven by non-Covid revenue. Non-Covid OPD revenue hit a record high thanks to higher patient volumes for the Check-up Center and Lasik Center, which contributed 10% and 8%, respectively, of total revenue in 4Q21. Meanwhile, non-Covid IPD revenue also hit a record high, led by pent-up demand for elective cases. Note that Covid-related revenue contributions accounted for only 4% of total revenue in 4Q21.

IPD patient volume to jump in 1Q22

At PR9's analyst meeting on 18 Feb, management guided that earnings growth momentum should continue in 1Q22 as the IPD patient volume has jumped from 117 beds/day to c200 beds/day currently (Covid patients 110 beds/non-Covid patients 90 beds). Also, despite insurance companies announcing that they would not pay treatment fees for green-symptom Covid patients since 15 Feb, PR9 is still seeing high demand from self-pay patients, with about 20-30 patients on the waiting list.

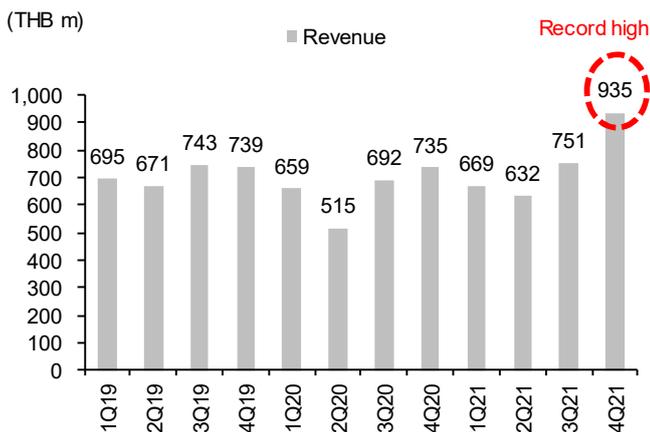
Capturing a new revenue stream from capacity of new building

PR9 targets 2022 revenue growth of 15% (vs our assumption of 13%), led by 1) the Lasik Center and Check-up Center, which should capture a full year's demand vs the partial lockdown last year; 2) new specialist centres, including the Chest & Respiratory Center and Thyroid Surgery Center; and 3) rising kidney transplant cases, given that PR9 had c80 cases last year vs 86 cases at the pre-Covid level due to a lower number of donated kidneys. There is the scope of an upside from international patient revenue as PR9 forecasts contributions of only 12% (vs pre-Covid level at 16%). We forecast 2022 earnings to jump by 49% to THB371m.

Share price has a high potential to hit a record high

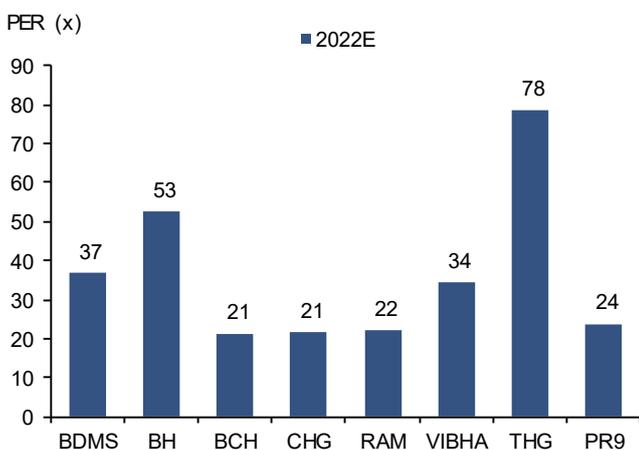
Due to PR9's earnings hitting a record high in 4Q21 and its promising outlook in 2022, we believe its share price has a high potential to exceed its previous record (THB12.6/shr in Nov-18) given that PR9 is trading at 24x 2022E P/E and 2022E 10x EV/EBITDA, lower than its peers' average of 34x and 18x, respectively.

Exhibit 4: Revenue hit a record high in 4Q21



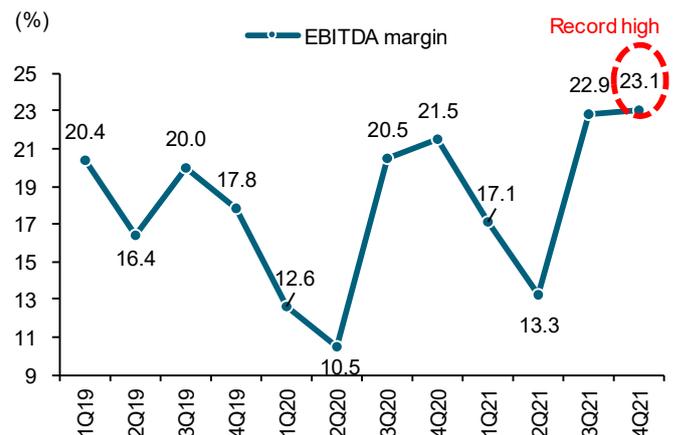
Source: PR9

Exhibit 6: P/E multiple comparison



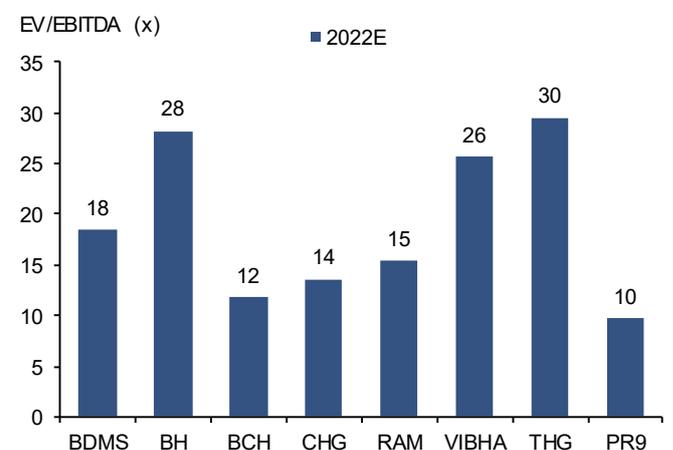
Source: FSSIA estimates

Exhibit 5: EBITDA margin hit a record high in 4Q21



Source: PR9

Exhibit 7: EV/EBITDA multiple comparison



Source: FSSIA estimates

MAJOR CINEPLEX GROUP (MAJOR TB) - Solid dividend play; Maintain BUY TP THB25.00

4Q21 results slightly better than expected

MAJOR reported a 4Q21 core profit of THB84m, slightly better than our expectation of THB59m thanks to cinema revenue that surged to THB890m. This was the highest cinema revenue since Covid hit Thailand in 2020, driven by a solid movie lineup like Spider-Man (THB204m), 4Kings (THB101m), and The Medium (Rang Zong) (THB71m). Moreover, the company had other income worth THB100m in 4Q21, which is the highest other income of all-time for MAJOR and better than our expectation, thanks to the new accounting standard.

High dividend remains the key catalyst

The company announced a final dividend payment of THB0.60/shr, totalling THB1.60/shr in 2021. MAJOR has a dividend payout ratio at 90% of its reported net profit of THB1.58b, reflecting a rich dividend yield of 7.9% p.a. Thanks to the gain from divesting Siam Future Development (SF TB, NR) in 3Q21, the company recognised after-tax profit of almost THB2.2b. We believe this is management's commitment to keep MAJOR a solid dividend company that usually has a dividend payout ratio of over 90%, with a dividend yield of about 4-6% p.a.

Positive catalysts waiting in 2Q22

Although there is the risk that 1Q22 earnings may turn to a loss once again due to the weak movie lineup in 1Q, we believe 2Q22 should be a great quarter, driven by 1) the strong movie lineup due to the high season; 2) future investments or M&A should be finalised; 3) the launch of MAJOR's popcorn in convenience stores and hypermarkets; and 4) the potential to produce Thai movies for Netflix.

Maintain BUY and our TP of THB25

We have a minor adjustment to our 2022E net profit following the announcement of MAJOR's 2021 results. We still believe that MAJOR should post a strong turnaround this year at THB862m vs the THB528m core loss last year. After SF's divestment, the company is now in a net cash (minus debt) position of about THB2b or THB2.2/shr, awaiting future investments that are expected to be finalised within 1H22. We maintain our BUY call on MAJOR with the same DCF-based TP of THB25. Despite the weak 1Q22E results, the rich dividend of THB0.60/shr should be the key support for its share price before entering the growth stage in 2Q22.

Exhibit 8: Key assumptions changes

	----- Current -----		----- Previous -----		----- Change -----	
	2022E (THB m)	2023E (THB m)	2022E (THB m)	2023E (THB m)	2022E (THB m)	2023E (THB m)
Guest count (m)	30	31	28	32.2	7	(3)
Revenue	8,570	9,327	8,531	9,300	0	0
Gross profit	2,715	3,095	2,853	3,255	(5)	(5)
EBIT	1,088	1,303	1,048	1,413	4	(8)
Net profit	862	1,034	866	1,091	(0)	(5)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM	31.7	33.2	33.4	35.0	(1.8)	(1.8)
NPM	40.1	42.1	36.7	43.4	3.3	(1.3)

Source: FSSIA estimates

Exhibit 9: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

THAI OIL (TOP TB) - Exchanging power for chemicals; Maintain BUY TP THB67.00

Up to 14% capital increase and 11% divestment of GPSC

On 18 Feb-22, TOP announced a restructuring of its capital structure and business portfolio via two transactions, to be completed within 2022. First, TOP will divest an 11% stake or 304.1m shares in Global Power Synergy (GPSC TB, BUY, TP THB90) to PTT (BUY, TP THB60), the parent company of both TOP (48% stake) and GPSC (48%), expecting to raise before-tax capital of THB22.35b. Second, TOP will pursue an equity increase by issuing 239.2m shares plus 35.9m greenshoe shares to raise capital of up to THB10b-14b, based on our estimate.

Three benefits from capital increase and GPSC's divestment

While the two transactions are in line with our and the market's expectations and TOP's previous guidance, we think they will benefit TOP's shareholders. TOP could essentially 1) alleviate the market's concern on the timing and scale of the capital increase and GPSC's divestment; and 2) raise after-tax capital in the range of THB30b-THB35b, depending on the selling price of GPSC and the number and price of TOP's new shares issued. This amount would be sufficient to fund TOP's USD1.18b (THB38b) acquisition cost of a 15% stake in Chandra Asri Perkasa (CAP IJ), a leading producer of petrochemical olefins and polymers in Indonesia. TOP's balance sheet would also be strengthened to reduce its debt-to-equity ratio from the current 1.4x at end-2021E to 1.0x post capital increase and GPSC's divestment.

Power divestment for olefins chemical investment

Strategically, we think TOP will divest the high-quality asset of GPSC with sustainable earnings and growth potential via its battery venture in exchange for an investment in CAP, which owns and operates 1.39mt of olefins capacity (0.9mtpa ethylene (E) and 0.49mtpa propylene (P)) and has a committed plan to build a new USD5b complex with a 1.7mtpa capacity (1.1mtpa E, 0.6mtpa P) and downstream capacity of 1.2mtpa (0.75mtpa polyethylene and 0.45mtpa polypropylene), COD in 2025.

Overhang could persist until end-2022

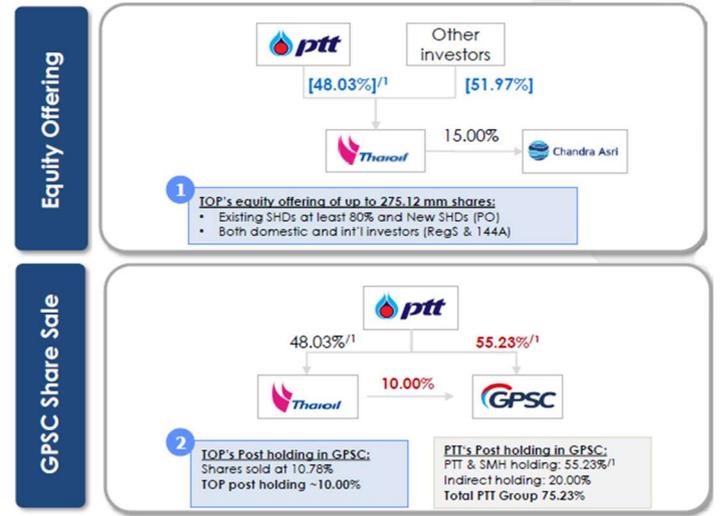
While we are positive on TOP's moves, we think the overhang on its share price could remain until TOP's final share prices and divestment of GPSC are finalised, which we think could be within 3-6 months.

Exhibit 10: Current shareholding structure

Exhibit 11: Post-equity offering & GPSC share sale



Source: TOP



Source: TOP

Exhibit 12: Equity offering structure and allocation

- Total equity offering of up to 275.12 mm shares, inclusive of Greenshoe (if any)



- Existing shareholders tranche:** to eligible domestic and certain foreign¹ existing shareholders, which can subscribe/oversubscribe, with dilution impact as the main consideration (max dilution ~3.6%/²). Final existing shareholders tranche (include final number of shares and ratio) will be determined later.
- New Investors tranche:** to new retail (domestic) and institutional investors (domestic and international¹ – RegS & 144A) to expand investor base.
- Greenshoe option** (if any) for price stabilization. (PTT will be shares lender)

Source: TOP

PTT PCL (PTT TB) - GSP and PTTEP rescue 4Q21; Maintain BUY TP THB60.00

A mixed performance bag in 4Q21

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 a 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 THB30.4b (+69% q-q, +95% y-y) due to the higher earnings from oil, coal, and PTT Exploration and Production (PTTEP TB, BUY) which offset the weaker NPs from refinery and petrochemical associates. Gas NP 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 a higher NP from its gas separation plant (GSP). PTTEP's EBIT rose 45% q-q to THB33.4b in 4Q21 due to the higher average selling price.

GSP rescued the gas unit

4Q21 core gas EBIT dropped to THB14.4b (-23% q-q, +26% y-y), dragged by lower product spreads and sales volumes for S&M, TM, and natural gas for vehicles (NGV) that was partly offset by higher EBIT from its 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 at a 90% run rate.

Coal rose while downstream refinery and chemicals dropped

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.

A good play on higher prices for oil & gas

Maintain BUY and our SoTP-based TP of THB60. We think PTT's NP growth remains strong on high oil, gas, and coal prices.

Exhibit 13: 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	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 14: 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 it differs from EBIT in Exhibit 1, which excludes these items

Source: PTT

Exhibit 15: 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

BCPG (BCPG TB) - Ambitious energy target set; Maintain BUY TP THB17.00

FX loss and poor earnings from hydropower plants dragged

BCPG's 4Q21 net profit of THB238m (-65% q-q, -24% y-y), fell below our estimate by 30% and the BBG consensus by 35%, dragged down by its weaker operations in Laos and an FX loss of THB246m. NPs from its two hydropower plants, Nam San 3A and 3B, were hit by a low capacity factor (CF) of 56.5% in 4Q21, and the NP from its geothermal power plants dropped q-q, offset by q-q higher NPs from its wind 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 and wind farm operations improved q-q

Geothermal plants in Indonesia (157.5MW) contributed a THB146.9m NP in 4Q21, down 6% q-q but up 51% y-y. They had a 94.7% 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 an 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.

Divestment ahead of THB95b investment

In a conference call, management delivered three key strategic goals to grow its NP in 2022-26: 1) growth targets include an EPS of over THB1, a plan to build capacity to over 2GW, and a net profit above THB3b, all by 2026; 2) BCPG will financially optimise its asset portfolio by divesting its geothermal asset stakes to raise THB14.6b in capital and book THB1.6b in gains in 2Q22 to partly fund its THB95b capex plans for 2022-26 (THB2.7b in assets, THB39.4b for committed projects, THB9b in S-curve projects, and THB43.9b in new projects); and 3) key growth projects are solar farms in Taiwan (469MW) and wind farms in Laos (600MW).

Manifest growth plan justifies brighter outlook

We maintain BUY with our TP of THB17. We think BCPG's clear strategic goal to grow its capacity to up to 2.9GW by 2026, up from 1.3GW in 2022, post divestment of its geothermal assets, has the potential to: 1) fill up the earnings gap from its adder expirations in 2021-24; 2) compensate for the EPS dilution impact; and 3) grow EPS to over THB1 by 2026.

Exhibit 16: Summary of 4Q21/2021 operations

	4Q20	3Q21	4Q21			2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
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	0.70	(4.0)
Core EPS (THB)*	0.19	0.24	0.20	(17.8)	8.7	0.74	0.79	6.4

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

Sources: BCPG; FSSIA estimates

Exhibit 17: 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 18: 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 (y-y %)
				(q-q %)	(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

SRI TRANG GLOVES (THAILAND) (STGT TB) - ASP plunged faster than expected; Maintain REDUCE TP THB26.00

ASP crash flattens 4Q21 net profit

STGT's 4Q21 net profit (NP) was THB1.8b (-59% q-q, -78% y-y), missing the BBG consensus estimate by 34% and our forecast by 23%, dragged down by a sharp drop in average selling price (ASP) to USD22.92 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 end of shutdowns due to Covid-19. The ASP plunges were across all three product types, with natural rubber (NR) powdered gloves plunging by 37% q-q, NR powder-free gloves 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.

Margin severely squeezed in 4Q21

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 USD22.92ptp (-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.

ASP decline could continue in 2022

We project that STGT's NP will continue to decline in 2022-23, dragged down by lower ASPs toward USD29.92ptp in 2023, despite our projected y-y lower nitrile and NR costs and rising capacity in 2022-23. While we think the strong backlog for NR and NBR gloves will remain into 2022-23, we think the projected sharp drop in ASPs will continue in 2022-23. STGT remains committed to its capacity expansion, planning to reach 48.1b pieces in 2022, 67.2b pieces in 2023, and 81.9b pieces in 2024, up from 40.3b pieces in 2021, with a target to achieve a proportion of 50% for NBR gloves in 2024, up from 41.6% for NBR gloves in 2021.

Downside remains

We maintain REDUCE and our target price of THB26. We think STGT's net profit growth momentum will drop in 2022-23, given the weaker net profit outlook for the industry based on our projection of weaker ASPs. We believe the downside for STGT's shares would come mainly from the valuation derating on the back of the sharp drop in the ASP trend.

Exhibit 19: Summary of 4Q21/2021 operations

	4Q20	3Q21	----- 4Q21 -----			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
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
EBITDA margin (%)	69.9	48.9	26.6	nm	nm	54.6	58.0	nm
Deprn & 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	na	39	107	na
Other income	80	254	25	(90.0)	(68.4)	186	(717)	nm
Associates' contrib	-	-	-	na	na	-	-	na
Exceptionals	82	(267)	85	nm	na	161	598	na
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
Tax rate (%)	10.5	9.0	6.7	nm	nm	9.7	8.4	nm
Minority interests	-	-	-	na	na	-	-	na
Net profit	8,520	4,533	1,840	(59.4)	(78.4)	14,401	23,704	64.6
Non-recurring	(22)	(66)	-	na	na	178	(302)	na
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 20: 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

BANGCHAK CORP (BCP TB) - Refinery rebound continues in 2022; Maintain BUY TP THB38.00

Improving operations underscored strong 4Q21 results

BCP's 4Q21 net profit was THB1.8b, down 3.5% q-q but up 6x y-y, beating the BBG 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 of 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.

Solid GRM and power EBITDA

Total EBITDA was THB9.3b in 4Q21, up 23% q-q due to the investment method change for OKEA, which switched from being an associated company to a subsidiary on 1 Jul-21. 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, +82% 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 utilisation rates for geothermal power plants and rising earnings from wind farms and solar farms.

Rising volumes offset lower MM impact

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 for a total of 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 the higher cost of molasses.

The best of both worlds – refinery and oil stations

We maintain BUY and our SoTP target price of THB38. Key catalysts would be a higher market GRM and rising sales volumes in 2022 as the economic reopening continues to drive up sales volumes and MM.

Exhibit 21: Summary of 4Q21/2021 operations

	4Q20	3Q21	----- 4Q21 -----			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	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 22: 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

TIPCO ASPHALT (TASCO TB) - Healthy 4Q21 results; Maintain BUY TP THB22.50

A decent 4Q21 result

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 the Bloomberg 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 the asphalt price due to lower demand amid lockdowns and higher freight costs. We estimate that TASCO had an asphalt sales volume of 0.27mt in 4Q21, down 10% q-q, bringing its 2021 sales volume to 1.3mt, in line with TASCO's sales volume target of 1.3mtpa in 2021.

Weaker EBITDA margin

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.

2022 should see an improving outlook

We believe TASCO should see a stronger q-q NP in 2022, backed by: 1) a sufficient heavy crude supply from other sources to supply its 30kboed asphalt refinery after the disruption of its Venezuelan crude supply in Feb-21 due to US sanctions; 2) a higher sales volume driven by the higher budget for the Thai government during fiscal year 2022 (Oct-21 to Sep-22); 3) lower freight costs in 2022, as the shipping industry should return to normalcy after the global economic reopening; and 4) higher sales volumes from retail sales.

Crude supply risk is low but price risk is higher

We maintain BUY and our TP of THB22.5, based on 10.6x 2022E EV/EBITDA. We believe its crude supply risk remains low and the logistics challenge caused by the Covid-19 pandemic should subside in 2022, allowing TASCO to boost its retail sales and export volumes.

Exhibit 23: 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>
Depn & 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

Results Comments

GULF (BUY, TP THB60): 4Q21 net profit was boosted by INTUCH's income

- GULF's 4Q21 net profit (NP) was THB3b, up 92% q-q and 65% y-y, beating BBG consensus by 20% and our estimate by 10%.
- Key drivers were 1) a THB242m FX gain; 2) a THB1.1b share of profit from Intouch Holdings (INTUCH TB, HOLD, TP THB86.8); 3) a THB676m share of profit from the Gulf JP (GJP).
- Core NP was THB2.7b (+19% q-q, +120% y-y), mainly driven by the THB1.1b share of profit from INTUCH and the stronger operations of 1) cTHB0.8b NP from the 1.25GW Gulf Sriracha (GSRC) IPP unit 1 & 2 (COD Mar and Oct-21); and 2) higher electricity and steam volumes sold to EGAT and industrial users from its 12 SPPs under Gulf Mitsui Power (GMP).

Revenue and cost drivers:

- EBITDA margin rose to 32.6% in 4Q21, up from 30.6% in 3Q21, due to the higher sales volume
- Higher sales volume in 4Q21 came from the higher sales volumes of electricity from the 12 SPPs under GMP at 592GWh (+14% y-y, +4% q-q) and a rising steam sales volume of 183k tonnes sold to IUs (+1.5% y-y, +12% q-q) to offset weaker volume of 1,848GWh sold to EGAT (-0.3% y-y, -7% q-q).
- Sales volumes for Gulf JP (GJP)'s two IPPs rose to 570GWh in 4Q21 (-15% y-y, +89% q-q) and electricity sales volumes to IUs from the 7 SPPs under GJP was 287GWh (+2% y-y, -1% q-q).
- Share of profits from GJP rose to THB676m in 4Q21 (THB152m FX gain), up from THB34m in 3Q21 (THB577m FX loss).
- Higher gas cost drove production costs higher by 84% y-y vs a 64% y-y rise in revenue with the gas price for its 19 SPPs jumped to THB337/mmbtu (+25% q-q, +57% y-y) due to the higher LNG price.

Exhibit 24: Summary of 4Q21/2021 operations

	4Q20	3Q21	4Q21			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	9,309	11,903	15,287	28.4	64.2	32,827	47,467	44.6
Operating costs	(5,600)	(8,262)	(10,311)	24.8	84.1	(22,155)	(30,554)	37.9
EBITDA	3,709	3,642	4,977	36.7	34.2	10,672	16,913	58.5
<i>EBITDA margin (%)</i>	39.8	30.6	32.6	<i>nm</i>	<i>nm</i>	32.5	35.6	<i>nm</i>
Depn & amort.	(1,221)	(1,271)	(1,272)	0.1	4.2	(3,431)	(4,989)	45.4
EBIT	2,488	2,370	3,705	56.3	48.9	7,241	11,924	64.7
Interest expense	(1,040)	(1,753)	(1,737)	(0.9)	67.0	(3,665)	(5,596)	52.7
Interest & invt inc	19	20	27	37.7	41.4	83	83	(0.1)
Other income	2	1	3	192.4	115.3	460	2,433	428.9
Associates' contrib	979	175	1,936	1,003.6	97.8	2,462	2,886	17.2
Exceptional	455	956	237	(75.2)	(47.8)	(330)	(2,217)	572.5
Pretax profit	2,903	1,770	4,172	135.7	43.7	6,252	9,514	52.2
Tax	(167)	(91)	(308)	240.3	84.0	(107)	(347)	223.4
<i>Tax rate (%)</i>	5.8	5.1	7.4	<i>nm</i>	<i>nm</i>	1.7	3.6	<i>nm</i>
Minority interests	(891)	(91)	(821)	801.9	(7.9)	(1,862)	(1,497)	(19.6)
Net profit	1,844	1,588	3,043	91.6	65.0	4,282	7,670	79.1
Non-recurring	605	(705)	315	<i>nm</i>	(47.9)	(196)	(1,142)	483.0
Core net profit	1,239	2,293	2,728	19.0	120.2	4,478	8,812	96.8
EPS (THB)	0.16	0.14	0.26	91.6	65.0	0.36	0.65	79.1
Core EPS (THB)	0.11	0.20	0.23	19.0	120.2	0.38	0.75	96.8

Sources: GULF; FSSIA estimates

Exhibit 25: 4Q21/2021 key performance

	4Q20	3Q21	4Q21	Change		2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Profit for the period	2,736	1,679	3,864	130.1	41.2	6,144	9,167	49.2
Profit attributable to owners of the parent	1,844	1,588	3,043	91.6	65.0	4,282	7,670	79.1
Gain/(loss) on exchange rate attributable to owners of the parent	612	(767)	242	<i>nm</i>	(60.5)	(189)	(1,227)	549.2
Unrealized gain (loss) on derivatives of PTT NGD	0	62	73	17.7	<i>nm</i>	(7)	86	<i>nm</i>
Profit attributable to owners of parent before gain (loss) on FX (core profit)	1,239	2,293	2,728	19.0	120.2	4,478	8,812	96.8
Gross profit margin (sales)*	36.1	24.6	28.6	4.0	(7.5)	28	27	(0.3)
Gross profit margin (service)*	51.4	56.3	56.9	0.6	5.5	54	55	0.6
Average natural gas cost per unit (SPP under GMP) (THB/mmbtu)	214.0	268.6	336.7	68.1	122.7	244.5	266.0	21.5
Average natural gas cost per unit (IPP under GSRC) (THB/mmbtu)	0.0	259.2	327.4	68.2	327.4	0.0	263.5	263.5

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

Source: GULF

Exhibit 26: 4Q21/2021 share of profits from associates and joint ventures

	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Share of profit from INTUCH	0	0	1,105	<i>nm</i>	<i>nm</i>	0	1,105	0
Share of profit from GJP	977	34	675	1,885.3	(30.9)	2,487	1,370	977
Share of profit from PTT NGD	3	129	105	(18.6)	3,400.0	3	300	3
Share of profit from GJP1	0	0	0	<i>nm</i>	<i>nm</i>	0	0	0
Share of profit from the joint venture GULF WHA MT	1	1	1	0.0	0.0	(1)	3	1
Share of profit from the joint venture BSE	0	0	0	<i>nm</i>	<i>nm</i>	(7)	(1)	0
Share of profit from the joint venture HKH	(2)	(2)	(6)	200.0	200.0	(8)	(14)	(2)
Share of profit from the joint venture BPH	0	0	0	<i>nm</i>	<i>nm</i>	1	1	0
Share of profit from BGSR 6	0	0	(2)	<i>nm</i>	<i>nm</i>	0	(2)	0
Share of profit from BGSR 81	0	0	(2)	<i>nm</i>	<i>nm</i>	0	(2)	0
Share of profit from GPC	0	0	0	<i>nm</i>	<i>nm</i>	0	0	0
Share of profit from GMIM	0	5	42	740.0	<i>nm</i>	0	88	0
Share of profit from a project in Oman	(1)	10	18	80.0	<i>nm</i>	(13)	38	(1)
Total share of profit from an associate and joint ventures	979	175	1,936	1,006.3	97.8	2,462	2,886	979
gain/(loss) on exchange rate from INTUCH's share of profit	0	0	12	<i>nm</i>	<i>nm</i>	0	12	0
INTUCH's share of Core Profit	0	0	1,093	<i>nm</i>	<i>nm</i>	0	1,093	0
gain/(loss) on exchange rate from GJP's share of profit	544	(577)	152	<i>nm</i>	(72.1)	26	(1,076)	544
GJP's share of Core Profit	433	611	523	(14.4)	20.8	2,461	2,446	433
Unrealized gain/(loss) on derivatives of PTT NGD	(7)	62	73	17.7	<i>nm</i>	(7)	86	(7)
PTT NGD's share of Core Profit	10	67	32	(52.2)	220.0	10	214	10
Total share of Core Profit from associates and JVs	442	690	1,699	146.2	284.4	2,443	3,864	442

Source: GULF

Asset World Corp (AWC TB, BUY, THB5.6 TP) - 4Q21 core loss in line with estimate/ Three new hotel projects and establishment of Opportunity fund

Key 4Q21 financial highlight

- AWC reported 4Q21 core loss of THB304m, in line with our estimate, but beat consensus estimate of THB487m core loss. Including THB1.6b gain on changes in fair value of investment properties (THB1.3b after net tax), AWC booked net profit of THB967m
- Hospitality business: Hotel revenue grew 209% q-q thanks to relaxation of lockdown measures. The hotel that had a strong sign of recovery were Bangkok Marriott Hotel the Surawongse, Banyan Tree Krabi and Phuket Marriott Resort & Spa, Nai Yang Beach.
- Commercial business: Revenue grew 27% q-q driven mainly by recovery of community shopping malls and Community market following relaxation of lockdown measures. In addition, office tenants permitted their staff to work at the office led to higher revenue from office building
- EBITDA of the operating assets (BU EBITDA) improved from THB72m in 3Q21 to THB514m in 4Q21 consisting of THB-11m Hotel business, THB106m retail business and THB419m office properties. Including corporate expense, group EBITDA was THB285m in 4Q21 (vs THB184 loss in 3Q21)
- 2021 core loss was THB2.2b, accounted for 92% of our 2021E core loss of THB2.5b

Exhibit 27: AWC – 4Q21 results summary

P&L (Btm)	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----		2020	2021	Chg.
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Sales	1,510	1,083	920	779	1,464	88	(3)	5,983	4,245	(29)
- Hotel	762	412	290	261	807	209	6	2,867	1,770	(38)
- Commercial	748	671	630	517	657	27	(12)	3,116	2,475	(21)
COGS (Incl. depreciation)	(1,402)	(928)	(819)	(835)	(1,004)	20	(28)	(4,853)	(3,585)	(26)
Gross Profit	108	155	102	(56)	460	916	326	1,130	660	(42)
SG&A	(416)	(540)	(603)	(550)	(611)	11	47	(2,416)	(2,304)	(5)
Net management income	(2)	1	6	2	(2)	(262)	15	3	6	113
Operating Profit	(310)	(385)	(496)	(605)	(154)	75	50	(1,283)	(1,639)	28
Other income	55	18	20	17	33	89	(40)	122	88	(28)
Interest income	1	0	0	0	0			3	1	(77)
Interest expenses	(293)	(303)	(334)	(271)	(272)	0	(7)	(1,143)	(1,181)	3
Pretax profit	(547)	(670)	(809)	(859)	(393)	54	28	(2,301)	(2,731)	19
Income Tax	55	69	163	161	89	(45)	62	420	483	15
Associates	0	0	0	0	0					
Minority interest	0	0	0	0	0					
Core profit	(492)	(601)	(646)	(698)	(304)	56	38	(1,881)	(2,248)	19
Extraordinaries, GW & FX	0	7	447	1,385	1,271	(8)	#DIV/0!	0	3,109	
Reported net profit	(492)	(594)	(198)	687	967	(41)	296	(1,881)	861	(146)
Shares out (end Q, m)	32,000	32,000	32,000	32,000	32,000	0	0	32,000	32,000	0
Core EPS (THB)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	56	38	(0)	(0)	19
EPS (THB)	(0.02)	(0.02)	(0.01)	0.02	0.03	41	296	(0)	0	(146)
COGS (Excl. depreciation)	(791)	(527)	(423)	(431)	(598)	39	(24)	(2,531)	(1,980)	(22)
Depreciation	(611)	(400)	(395)	(404)	(406)	0	(34)	(2,323)	(1,605)	(31)
EBITDA	356	34	(80)	(184)	285	(255)	(20)	1,162	55	(95)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	7	14	11	(7)	31	39	24	19	16	(3)
SG&A/Revenue	28	50	66	71	42	(29)	14	40	54	14
EBITDA margin	23	3	(9)	(23)	19	42	(4)	19	1	(18)
Net profit margin	(33)	(55)	(22)	88	66	(22)	99	(31)	20	52

Operating stats				
MICE				
OCC (%)	20	16	14	11
ADR (THB)	2,348	2,354	2,257	2,528
RevPar (THB)	468	381	319	278
Bangkok City				
OCC (%)	28	25	22	20
ADR (THB)	1,931	1,875	1,889	1,784
RevPar (THB)	542	460	419	351
Luxury Resort				
OCC (%)	25	16	14	7
ADR (THB)	9,731	9,603	9,780	7,215
RevPar (THB)	2,423	1,527	1,394	481
Non-Bangkok				
OCC (%)	35	18	15	18
ADR (THB)	3,430	3,650	3,748	3,417
RevPar (THB)	1,184	659	554	621
Tourist Lifestyle				
OCC (%)	51	53	46	40
Rental rate (THB)	51	100	68	44
Community Shopping Malls				
OCC (%)	63	68	66	60
Rental rate (THB)	550	438	436	244
Community Market				
OCC (%)	39	40	41	37
Rental rate (THB)	755	648	531	296
Commercial (Office)				
OCC (%)	80	77	75	73
Rental rate (THB)	728	715	705	674

Sources: AWC; FSSIA estimates

BEC World (BEC TB, BUY, TP THB15) - The highest quarterly earnings in the past five years

- BEC reported 4Q21's core earnings at THB373m (+163% q-q, +11% y-y), the highest quarterly earnings in the past five years. Its earnings were higher than market expectation at THB280m and our expectation of THB301m;
- The company's reported net profit was at THB295m (+107% q-q, +10% y-y) due to extra cost of 1) asset impairment & mark to market of investment of THB35.4m and 2) impairment loss due to TFRS9 accounting standard of THB44m;
- The company's revenue grew to THB1.4b (+29% q-q, +4% y-y), in line with our expectations. Thanks to the growth in both TV revenue and copyright revenue;
- BEC's GPM surprisingly hit 45%, the highest GPM level in the past many years thanks to its cost control during Covid outbreak;
- The company's core profit in 2021 reach THB812m, the highest earnings in the past five years, higher than our expectation of THB641m.

Exhibit 28: 4Q21 results review

	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
TV	1,327	1,063	1,374	29.3	3.5	4,758	4,834	1.6	5,280
Copyrights	380	209	221	5.3	(42.0)	1,053	846	(19.7)	1,211
Revenue	1,718	1,272	1,595	25.4	(7.2)	5,861	5,680	(3.1)	6,592
Operating costs	(1,016)	(894)	(874)	(2.2)	(14.0)	(4,583)	(3,789)	(17.3)	(4,706)
Gross profit	702	378	721	90.6	2.8	1,278	1,891	48.0	1,886
SG&A expenses	(309)	(186)	(227)	21.8	(26.7)	(1,431)	(799)	(44.2)	(784)
EBIT	393	192	495	157.1	26.0	(153)	1,092	n.a.	1,102
Depn & amort.	475	512	539	5.2	13.4	2,160	2,214	2.5	2,245
EBITDA	868	704	916	30.1	5.6	2,007	3,306	64.8	3,347
<i>EBITDA margin (%)</i>	<i>51</i>	<i>55</i>	<i>57</i>	<i>nm</i>	<i>nm</i>	<i>34</i>	<i>58</i>	<i>nm</i>	<i>51</i>
Interest expense	(28)	(24)	(24)	(0.6)	(13.3)	(117)	(97)	(17.1)	(90)
Other income	14	10	14	32.2	(1.2)	47	47	(0.1)	61
Associates	(0)	-	-	n.a.	n.a.	(2)	-	n.a.	-
Extra items	(69)	1	(77)	nm	n.a.	19	(50)	n.a.	-
Pretax profit	309	180	407	126.5	31.4	(206)	993	n.a.	1,073
Tax	(46)	(37)	(112)	204.5	140.8	(98)	(231)	135.5	(215)
<i>Tax rate (%)</i>	<i>(15)</i>	<i>(20)</i>	<i>(27)</i>	<i>nm</i>	<i>nm</i>	<i>48</i>	<i>(23)</i>	<i>nm</i>	<i>(20)</i>
Minority interests	(4)	0	-	n.a.	n.a.	(90)	0	n.a.	-
Net profit	267	143	295	106.5	10.5	(214)	762	n.a.	859
Core net profit	336	142	373	162.7	10.9	(233)	812	n.a.	859
EPS (THB)	0.13	0.07	0.15	106.5	10.5	(0.11)	0.38	n.a.	0.43
Core EPS (THB)	0.17	0.07	0.19	162.7	10.9	(0.12)	0.41	n.a.	0.43

Sources: BEC; FSSIA estimates

True Corporation (TRUE TB, HOLD, TP THB4.20) - Extra gain boost its net profit in 4Q21

- TRUE's reported net profit of THB54m in 4Q21 vs THB603m loss in 3Q21 thanks to its extra gain;
- Extra gain on this quarter consist of 1) reverse right of use that related to equipment rental contract termination with DIF that almost THB1b, according to the company; and 2) THB101m of exchange loss. However, we are not yet able to quantify the exact amount of total extra gain in this quarter;
- The extra gain related to reverse right of use has included in TRUE's other income that surged to THB1.4b vs only THB463m in previous quarter;
- Mobile subs hit 32.2m with 0.23m net-adds, the weakest in the industry. ARPU, in addition, also weakest in the industry as it fell 1.5% q-q to THB202, lower than ADVANC and DTAC that +0.4% and -0.8% q-q respectively;
- FBB net-add and ARPU also weaker than ADVANC for the first time in the past three years;
- As a result, of weak mobile and FBB statistic, TRUE's service revenue exclude IC grew only 1.3% q-q to THB26.5b;
- The company's EBITDA grew slightly by 2% q-q and 5% y-y to THB14.7b;
- Announced to pay the final dividend of THB0.07/shr, reflecting a 1.2% dividend yield;
- Announced to resale of 24m share repurchase (0.07% of total outstanding share).

Exhibit 29: 4Q21 results review

	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Operating Revenue	36,483	32,966	41,467	25.8	13.7	138,212	143,655	3.9
Operating Expense	(22,459)	(18,600)	(26,812)	44.2	19.4	(85,559)	(83,176)	(2.8)
EBITDA	14,024	14,366	14,655	2.0	4.5	52,654	57,761	9.7
EBITDA margin (%)	38	44	35	nm	nm	38	40	nm
Depreciation & Amortization	(10,929)	(11,427)	(12,089)	5.8	10.6	(42,008)	(45,347)	7.9
EBIT	3,095	2,939	2,566	(12.7)	(17.1)	10,646	12,414	16.6
Finance expenses	(5,457)	(4,817)	(4,893)	1.6	(10.3)	(18,058)	(19,199)	6.3
Other income	998	463	1,388	199.8	n.a.	4,203	1,742	n.a.
Associates	1,207	888	1,042	17.3	(13.7)	4,153	3,677	(11.5)
Pretax profit	(157)	(527)	103	n.a.	n.a.	944	(1,366)	n.a.
Tax	(5)	(47)	(44)	(6.4)	n.a.	(19)	(155)	715.8
Tax rate (%)	3	9	(43)	nm	nm	(2)	11	nm
Minority interests	5	29	5	(82.8)	0.0	(123)	(93)	(24.4)
Net profit	(167)	(603)	54	n.a.	n.a.	1,048	(1,428)	n.a.
Extra items	(43)	218	(101)	n.a.	134.9	4,009	369	(90.8)
Core net profit	(124)	(821)	155	n.a.	n.a.	(2,961)	(1,797)	(39.3)
EPS (THB)	(0.01)	(0.02)	0.00	n.a.	n.a.	0.03	(0.04)	n.a.
Core EPS (THB)	(0.00)	(0.02)	0.00	n.a.	n.a.	(0.09)	(0.05)	(39.3)

Sources: TRUE; FSSIA estimates

Exhibit 30: Operational statistics

Operational summary	4Q20	3Q21	4Q21	(q-q%)	(y-y%)
Mobile					
Total subscribers (m)	30.63	32.02	32.25	0.7	5.3
Postpaid (m)	9.71	10.80	10.97	1.6	13.0
Prepaid (m)	20.92	21.22	21.28	0.3	1.7
Blended ARPU (Bt/sub/mth)	216	205	202	(1.5)	(6.5)
Postpaid APRU (Bt/sub/mth)	471	440	438	(0.5)	(7.0)
Prepaid APRU (Bt/sub/mth)	103	96	95	(1.0)	(7.8)
Fixed broadband					
FBB subscribers (000')	4,196	4,537	4,638	2.2	10.5
APRU (Bt/sub/mth)	533	524	507	(3.2)	(4.9)

Sources: TRUE; FSSIA compilation

CBG (CBG TB, BUY, TP THB158) - Weak 4Q21 results in line with our and market estimate

- CBG booked net profit of THB613m in 4Q21 (+2% q-q, -30% y-y), in line with our and market estimate. 4Q21 earnings has slightly recover q-q after lockdown easing as export sales remain flat q-q and GPM was under pressure by higher raw material cost. Overall 2021 NP was weak at THB2.9b (-18% y-y).
- Revenue rose 9% q-q to THB4.4b supported by the recovery of domestic branded sales (+13% q-q). Distribution for third party sales still post solid growth at 30% q-q and 60% y-y to THB1.2b. CLMV sales was flat q-q following flooding in Cambodia and weakening of Myanmar's currency. China sales was weak at THB13m due to low season and restriction measure.
- GPM plunged to 31.4% (vs 34.1% in 3Q21 and 39.3% in 4Q20) due to lower proportion of high margin export sales and rising trend of aluminum price at cUSD2,900/tonne in 4Q21 vs USD2,600/tonne in 3Q21.
- We expect 1Q22 earnings continue to slightly recover from 4Q21. Cambodia and China sales (23% and 4% of total 2021 retail sales) should grow q-q after the Covid and flooding situation easing. For GPM side, we expect GPM to bottom out in 1Q22. CBG plans to reduce the discount rate to overseas suppliers to reflect the higher raw material costs.
- CBG announced to cash dividend of THB1.0/sh, implies 1% dividend yield. The XD date is 4 Mar.

Exhibit 31: CBG – 4Q21 results summary

YE Dec 31	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----	
	(THB m)	(q-q%)	(y-y%)				
Total revenue	4,276	4,065	5,034	4,043	4,427	9	4
Retail sales	4,257	4,030	4,995	3,957	4,382	11	3
Other income	19	35	39	86	45	(48)	137
Cost of sales	2,585	2,475	3,094	2,608	3,004	15	16
Gross profit	1,691	1,590	1,940	1,435	1,423	(1)	(16)
Operating costs	670	726	769	739	711	(4)	6
Operating profit	1,021	864	1,172	696	712	2	(30)
Operating EBITDA	1,192	1,044	1,358	889	906	2	(24)
Interest expense	(23)	(21)	(21)	(23)	(24)	4	4
Profit before tax	1,005	843	1,151	673	689	2	(31)
Tax	132	147	198	82	86	6	(35)
Minority interests	0	5	14	10	10	4	8,940
Reported net profit	873	700	967	601	613	2	(30)
Recurring net profit	873	700	967	601	613	2	(30)
EPS (THB)	0.87	0.70	0.97	0.60	0.61	2	(30)
Recurring EPS (THB)	0.87	0.70	0.97	0.60	0.61	2	(30)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Sales margin	39.3	38.6	38.1	34.1	31.4	(2.6)	(7.8)
EBIT margin	23.9	21.3	23.3	17.2	16.1	(1.1)	(7.8)
Recurring net margin	26.6	24.4	26.8	18.7	17.5	(1.1)	(9.1)
SG&A / Sales	15.7	17.9	15.3	18.3	16.1	(2.2)	0.4
Effective tax rate	13.1	17.5	17.2	12.1	12.5	0.4	(0.6)
Operating statistics							
Branded own							
Domestic sales	1,664	1,343	1,417	1,393	1,539	10	(8)
Oversea sales	1,675	1,808	2,522	1,295	1,305	1	(22)
CLMV	1,450	1,484	1,942	1,117	1,116	(0)	(23)
China	29	210	488	19	13	(32)	(55)
ICUK	21	22	38	60	44	(27)	110
Others	175	91	54	99	132	33	(25)
Distribution for third party (Domestic)	727	706	799	897	1,166	30	60
Branded OEM (Domestic)	102	111	139	116	138	19	35
Others	90	63	118	255	234	(8)	160

Sources: CBG; FSSIA estimates

PSH (PSH TB, BUY, TP THB15.0) - Good 4Q21 results and in line with expectation

- PSH booked net profit of THB988m in 4Q21 (+199% q-q, +19% y-y), in line with consensus estimate. 2021 earnings was at THB2.4b (-15% y-y) and should be passed the bottom.
- Residential sales grew 49% q-q to THB9.0b following the transfer of 5 high-rise projects (THB9.7b value) with a current backlog value of THB5.1b. GPM rose to 31.1% (vs 28.8% in 3Q21) following less aggressive promotional campaign and higher proportion of high rise projects.
- 1Q22 should continue grow q-q supported the transfer of high rise projects and improving GPM trend. Overall, we expect 2022 earnings should recover 33% to THB3.1b.
- PSH announced to pay cash dividend of THB0.65/sh, implies 4.5% dividend yield. The XD date is 10 Mar.

Exhibit 32: PSH – 4Q21 results summary

Year to Dec 31	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----	
	(THB m)	(q-q%)	(y-y%)				
Sales	9,584	6,888	6,362	6,058	9,002	49	(6)
Gross profit	2,803	1,836	1,807	1,745	2,795	60	(0)
Operating costs	(1,673)	(1,039)	(1,099)	(1,179)	(1,437)	22	(14)
Operating profit	1,130	797	708	565	1,358	140	20
Operating EBITDA	1,243	898	820	692	1,484	115	19
Other income	128	9	27	33	50	55	(61)
Interest expense	(151)	(144)	(146)	(129)	(130)	1	(14)
Profit before tax	1,108	662	589	469	1,278	173	15
Tax	(262)	(153)	(150)	(125)	(278)	122	6
Associates	0	107	(1)	(4)	8	(299)	n/a
Minority interests	(17)	(10)	(11)	(9)	(20)	120	19
Non recurring items	0	0	0	0	0	n/a	n/a
Reported net profit	829	606	427	331	988	199	19
Recurring net profit	829	606	427	331	988	199	19
Recurring EPS (THB)	0.38	0.28	0.20	0.15	0.45	199	19
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	29.3	26.7	28.4	28.8	31.1	2.2	1.8
Operating margin	11.8	11.6	11.1	9.3	15.1	5.8	3.3
EBITDA margin	13.0	13.0	12.9	11.4	16.5	5.1	3.5
Recurring net margin	8.6	8.8	6.7	5.5	11.0	5.5	2.3
SG&A / Sales	17.5	15.1	17.3	19.5	16.0	(3.5)	(1.5)
Effective tax rate	23.7	23.0	25.4	26.7	21.7	(4.9)	(1.9)
Key operating statistics							
Residential sales	9,494	6,888	6,334	5,823	8,358	44	(12)
Low-rise	5,916	5,061	5,002	4,290	5,134	20	(13)
High-rise	3,578	1,827	1,332	1,533	3,224	110	(10)
% Low-rise	62.3	73.5	79.0	73.7	61.4		
% High-rise	37.7	26.5	21.0	26.3	38.6		
Presales	5,808	6,940	7,225	5,902	5,360	(9)	(8)
Low-rise	5,423	5,562	5,903	4,708	4,628	(2)	(15)
High-rise	385	1,378	1,322	1,194	732	(39)	90
% Low-rise	93.4	80.1	81.7	79.8	86.3		
% High-rise	6.6	19.9	18.3	20.2	13.7		

Sources: PSH; FSSIA estimates

MAKRO (MAKRO TB, Hold, TP THB52) - 4Q21 results beat expectation due to one-off item

- MAKRO booked 4Q21 net profit of THB9.1b. Excluding gain from business restructuring of THB6.7b, core profit was at THB2.4b (+51% q-q and 12% y-y), beat market expectation by 12.5%.
- Revenue grew 83% q-q and 76% y-y to THB100.4b due to sales contribution from Lotus after business transferring completed by Oct-21.
- MAKRO's SSSG (wholesale) was at 4.1% in 4Q21 (vs 0.6% in 4Q20, and 1.3% in 3Q21) while Lotus's SSSG was at -6.1% in 4Q21 for Thailand (vs -6.3% in 2021) and -2.2% for Malaysia.
- GPM rose to 14.6% (vs 10.5% in 3Q21 and 10.9% in 4Q20). Note that, Lotus's GPM was at 20.5% in 2021 vs wholesale's GPM (MAKRO) at 10.4%.
- SG&A to sales rose 14.4% in 4Q21 (vs 8.6% in 3Q21) after incorporate Lotus's expenses. Note that, there is one-off expenses of THB197m relate to the transaction fee.
- Overall, NP contribution from MAKRO was at THB6.8b (vs THB6.6b in 2020) and NP from Lotus was at THB397m in 2021.
- MAKRO announced to cash dividend of THB0.32/sh, implies 0.7% dividend yield. The XD date is 3 Mar.

Exhibit 33: MAKRO – 4Q21 results summary

Profit & Loss Statement Year to Dec 31	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----	
	(THB m)	(q-q%)	(y-y%)				
Total revenue	57,147	56,097	54,955	54,971	100,411	83	76
Retail sales	55,765	54,868	53,813	53,824	96,342	79	73
Service income	1,034	1,010	910	915	1,342	47	30
Other income	348	219	233	232	2,727	1,075	683
Gross profit	7,476	6,764	6,311	6,789	18,166	168	143
Operating costs	(4,607)	(4,442)	(4,560)	(4,616)	(13,917)	202	202
Operating profit	2,869	2,321	1,751	2,173	4,249	96	48
Operating EBITDA	4,481	2,972	2,406	2,831	7,663	171	71
Interest expense	(146)	(129)	(142)	(137)	(1,148)	736	684
Profit before tax	2,722	2,192	1,608	2,036	3,102	52	14
Tax	(591)	(461)	(331)	(473)	(862)	82	46
Associates	(63)	0	0	0	(226)	n/a	257
Minority interests	62	3	10	10	366	3,677	494
Non recurring items	0	0	0	0	6,714	n/a	n/a
Reported net profit	2,130	1,734	1,287	1,572	9,094	479	327
Recurring net profit	2,130	1,734	1,287	1,572	2,380	51	12
EPS (THB)	0.44	0.36	0.27	0.33	0.86	162	94
Recurring EPS (THB)	0.44	0.36	0.27	0.33	0.22	(31)	(49)
Key Ratios (%)							
Retail sales margin	10.9	10.1	9.6	10.5	14.6		
Operating margin	5.0	4.1	3.2	4.0	4.2		
Recurring net margin	3.7	3.1	2.3	2.9	2.4		
SG&A / Sales	8.3	8.1	8.5	8.6	14.4		
Effective tax rate	21.7	21.0	20.6	23.3	27.8		
Operating statistics							
SSSG (MAKRO) (%)	0.6	(1.2)	6.1	1.3	4.1		
SSSG (Lotus) (%)	n/a	n/a	n/a	n/a	(6.1)		
Number of stores (Wholesales)	145	146	146	146	149		
Number of stores (Lotus)	n/a	n/a	n/a	n/a	2,680		

Sources: MAKRO; FSSIA estimates

News Comments

TRUE TB (HOLD, TP THB4.20) and DTAC TB (HOLD, TP THB42) More details about the merger between DTAC and TRUE

- Revised the share conversion ratio
 1. 1 existing share in TRUE to 0.60018 shares in NewCo from 2.40072
 2. 1 existing share in DTAC to 6.13444 shares in NewCo from 24.53775
- Each of TRUE and DTAC holds a shareholders meeting to consider and approve the Amalgamation. The amalgamation must be approved by the shareholders meeting of both TRUE and DTAC by the votes of not less than 75% of total votes of shareholders attending the meeting
- If the shareholders meeting of both TRUE and DTAC resolves to approve the Amalgamation, but there are shareholders who attend the shareholders meeting and vote against the Amalgamation, the Company shall arrange for a person(s) who will purchase shares of the Company from the Dissenting Shareholders at the last traded price immediately prior to the date on which the shareholders' meeting of the Company resolves to approve the Amalgamation (the "Offer Price"), which in this case is the last traded price on 1st April 2022
 1. In this regard, the Purchasers will purchase the shares from the Dissenting Shareholders at the Offer Price after completion of the conditional voluntary tender offer for all shares in the Company at the tender offer price of THB 5.09 and THB47.76
- The future expected timeline regarding to the Amalgamation as follows;
 1. 4th April 2022: shareholders meeting
 2. Late-Jul 2022 to early Aug 2022: VTO
 3. Early Aug to Mid Aug 2022: make an offer to purchase the shares from the Dissenting Shareholders
 4. Late-Sep 2022: listed NewCo in SET
- The Purchasers reserve the right to withdraw the offer to purchase of shares from the Dissenting Shareholders or amend the terms and conditions on the purchase of the shares on an occurrence of any of the following events:
 1. the Purchasers do not receive, prior to the commencement of the share purchase period, a waiver from the SEC Office for the obligation to make a mandatory tender offer for all securities of the company in case such obligation is triggered as a result of the purchase of shares from the Dissenting Shareholders;
 2. there having been an abnormal movement in respect of sale and purchase of ordinary shares of the Company and the market price of ordinary shares of the Company; or
 3. there having been any change or development that causes or could be reasonably expected to cause serious damage to the status or assets of the Company, provided that such change or development is not caused by the Purchasers.

Key takeaways from Analyst Meeting

STGT (REDUCE, TP THB26): strategic move after the industry normalization

During the analyst call conference, management delivered three key messages that we think may not only turn the company around but also turn STGT to become a world's leading producer of gloves, led by its natural rubber gloves.

First, STGT will now focus on the NR glove, aiming to maximize its production volumes to 75% of total glove production of over 37b pieces in 2022, up from its previous target of 50% portion of NR glove production volumes. This strategy is to leverage on STGT's competitive advantage to timely capturing the untapped markets mainly in developing countries in Africa and Asia but also to substitute the nitrile (NBR) gloves that are the major products of STGT's key competitors in Malaysia and China. Management believes that the experience and strength of its parent company STA should allow STGT to procure NR raw material at a more competitive price and adequately reliable supply for its NR glove productions.

According to management, up to 8% of NR cost is achievable for STGT for the NR procurement from STA compared with its key competitors in Malaysia and over 10% vs Chinese competitors. Meanwhile, the "right" timing and price to buy the raw rubber liquid is critically essential to gain the competitive advantage over its competitors overseas.

Second, STGT plans to maintain its capacity growth to reach 48b pieces in 2022, 67b in 2023, 82b in 2024, 91b in 2025, and 1-3b in 2026, growing by 12.5b pieces per annum on average in the next five years in 2021-26. With the capacity growth roadmap and a strategic focus on higher NR glove sales volume, we think STGT should be able to emerge as a top-three most dominant producer in glove industry by 2026.

Third, STG's plan to reduce its cost structure and fully leverage on its parent's and STGT's strengths as the world's largest producer of rubber to further gain market shares post Covid pandemic. The efficiency strategies include 1) the reduction in the number of employees deployed for the production of 1m pieces of gloves from current 2.18 persons per 1m pieces down to 1.65 persons per 1m pieces production of gloves; 2) energy cost reduction by installing over 6,000 square meters of solar roof with 1MW capacity.

Capital management plan: STGT plans to maintain a high dividend payout at over 70% in 2022 onward depending on the net profits made annually, which we estimate to range THB11-16b annually based on the normalised ASP of USD22-25/1,000 pieces (ptp).

STGT's guidance and Industry update

Management believes the industry ASP is now down close to the "floor" level of USD22-25/ptp, given the supply growth over 40% y-y in 2021, mainly from China, is expected to drop to only 10% y-y in 2022 onward, based on the announced new projects. Meanwhile, most of STGT's competitors in Malaysia and China, have now suffered from a low utilization rates at 60% for their NBR gloves thanks to the US sanctions against Malaysian glove producers on charges of "labour abuse" and the significant oversupply in China.

ASP trend: Management expects Asp to decline further in 1Q22 by 20-30% q-q to USD22-24/ptp and then likely to stay flat afterwards given the strong demand growth of 10-20% p.a. vs 10% supply growth in 2022-23. In addition, the price premium of NR glove over the powdered NR gloves is now down to its pre-Covid level of 20-30%, indicating that the superbooming market of NBR gloves in 2020-21 is now coming to an end.

Economic news

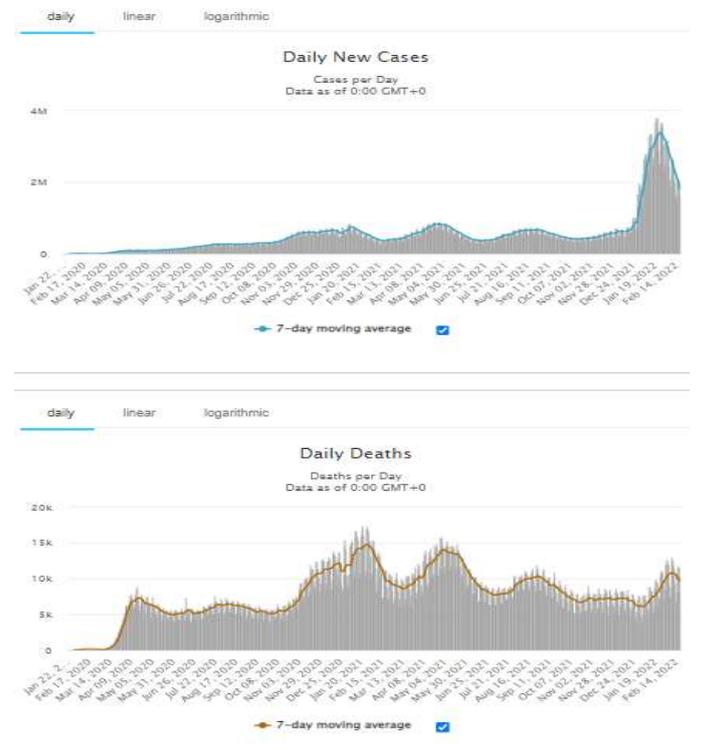
- COVID-19 cases as of 20 Feb globally reaches **424,788,671** with new 1,216,285 cases and 5,118 new deaths. There are 68,742,125 currently infected patients, with 81,617 (0.1%) cases in serious condition.

Exhibit 34: Top 25 countries by new cases, Global

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	424,788,671	1,216,285	5,905,676	5,118
1 Russia	15,370,419	170,699	345,500	745
2 S. Korea	1,962,837	104,828	7,405	51
3 Germany	13,602,431	104,131	121,891	65
4 Japan	4,411,892	77,153	21,636	203
5 Turkey	13,504,485	70,355	92,451	263
6 Indonesia	5,197,505	48,484	146,365	163
7 Vietnam	2,787,493	47,200	39,501	78
8 Italy	12,469,975	42,081	152,989	141
9 Brazil	28,208,212	40,625	644,286	348
10 Netherlands	6,082,555	36,437	21,483	8
11 Chile	2,851,382	30,398	41,347	151
12 Malaysia	3,221,680	26,832	32,347	37
13 UK	18,605,752	25,696	160,581	74
14 Denmark	2,457,086	24,309	4,312	34
15 Austria	2,473,099	22,075	14,581	19
16 Mexico	5,407,711	19,857	315,525	470
17 Thailand	2,712,315	18,953	22,627	30
18 Israel	3,552,865	17,803	9,971	129
19 Ukraine	4,720,771	17,448	104,518	152
20 Australia	3,032,081	17,421	4,913	33
21 Iran	6,942,452	16,967	135,040	242
22 India	42,837,960	15,487	512,141	206
23 Singapore	582,638	15,283	945	4
24 Poland	5,553,841	13,687	109,817	25
25 USA	80,085,501	12,940	959,351	221

Source: worldometers.info

Exhibit 35: Global by news cases and deaths



Source: worldometers.info

Exhibit 36: Top 25 countries by new cases - Asia

Country	Total Cases	New Cases	Total Deaths	New Deaths
Asia	112,080,040	521,044	1,333,374	1,764
1 S. Korea	1,962,837	104,828	7,405	51
2 Japan	4,411,892	77,153	21,636	203
3 Turkey	13,504,485	70,355	92,451	263
4 Indonesia	5,197,505	48,484	146,365	163
5 Vietnam	2,787,493	47,200	39,501	78
6 Malaysia	3,221,680	26,832	32,347	37
7 Thailand	2,712,315	18,953	22,627	30
8 Israel	3,552,865	17,803	9,971	129
9 Iran	6,942,452	16,967	135,040	242
10 India	42,837,960	15,487	512,141	206
11 Singapore	582,638	15,283	945	4
12 Jordan	1,570,907	10,085	13,682	25
13 Georgia	1,548,893	9,400	15,856	34
14 Hong Kong	52,830	6,067	288	12
15 Bahrain	492,327	3,904	1,437	
16 Myanmar	565,667	3,303	19,331	4
17 Lebanon	1,046,173	3,145	9,970	20
18 Azerbaijan	774,394	2,685	9,235	24
19 Brunei	34,979	2,466	109	
20 Bangladesh	1,933,291	1,987	28,965	21
21 Cyprus	306,219	1,794	823	12
22 Philippines	3,652,203	1,712	55,684	77
23 Pakistan	1,500,320	1,644	30,009	33
24 Sri Lanka	636,837	1,231	15,994	25
25 Kuwait	613,015	1,195	2,529	1

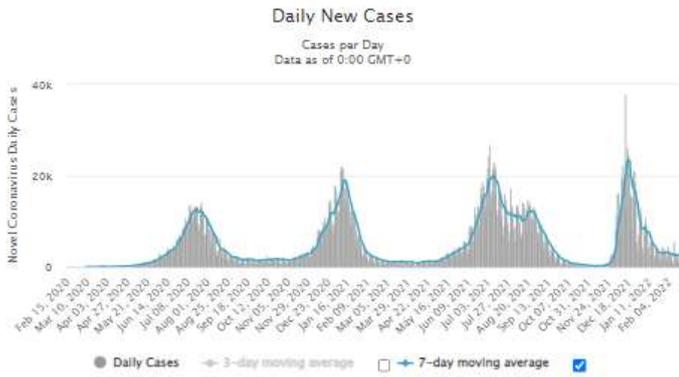
Source: worldometers.info

Exhibit 37: Top 25 countries by new cases - Europe

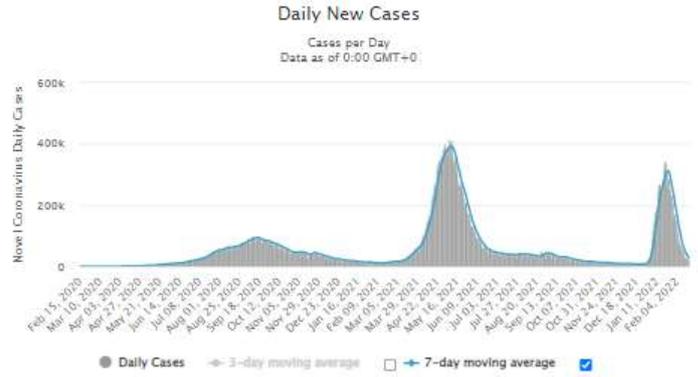
Country	Total Cases	New Cases	Total Deaths	New Deaths
Europe	150,560,955	546,553	1,685,107	1,696
1 Russia	15,370,419	170,699	345,500	745
2 Germany	13,602,431	104,131	121,891	65
3 Italy	12,469,975	42,081	152,989	141
4 Netherlands	6,082,555	36,437	21,483	8
5 UK	18,605,752	25,696	160,581	74
6 Denmark	2,457,086	24,309	4,312	34
7 Austria	2,473,099	22,075	14,581	19
8 Ukraine	4,720,771	17,448	104,518	152
9 Poland	5,553,841	13,687	109,817	25
10 Slovakia	1,354,348	11,912	18,240	15
11 Greece	2,298,926	9,596	25,327	67
12 Portugal	3,187,389	9,360	20,831	35
13 Czechia	3,506,076	8,220	38,226	19
14 Romania	2,663,620	7,687	62,539	66
15 Norway	1,136,409	7,646	1,548	
16 Belarus	883,217	7,283	6,361	13
17 Latvia	585,944	6,776	5,108	9
18 Lithuania	862,049	5,621	8,251	11
19 Estonia	459,747	4,111	2,162	4
20 Serbia	1,883,113	3,876	14,849	62
21 Slovenia	878,036	2,266	6,202	18
22 Croatia	1,041,212	2,055	14,815	42
23 Bulgaria	1,067,648	1,235	35,042	44
24 Moldova	495,184	965	11,104	11
25 North Macedonia	293,328	668	8,898	7

Source: worldometers.info

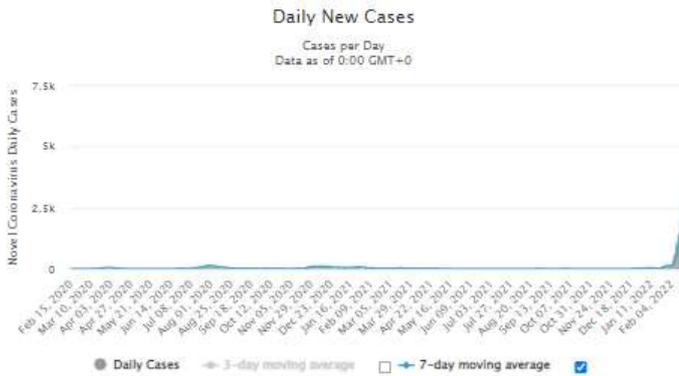
Daily New Cases in South Africa



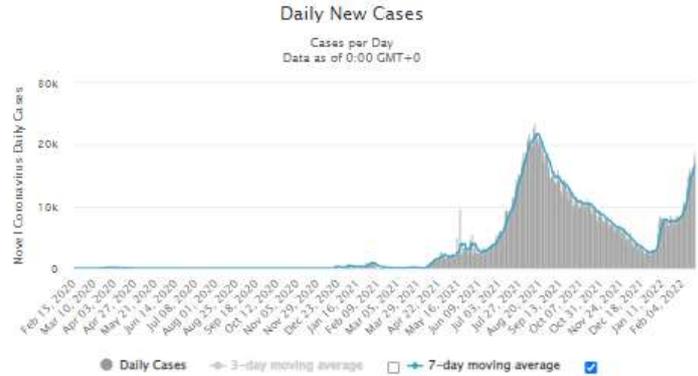
Daily New Cases in India



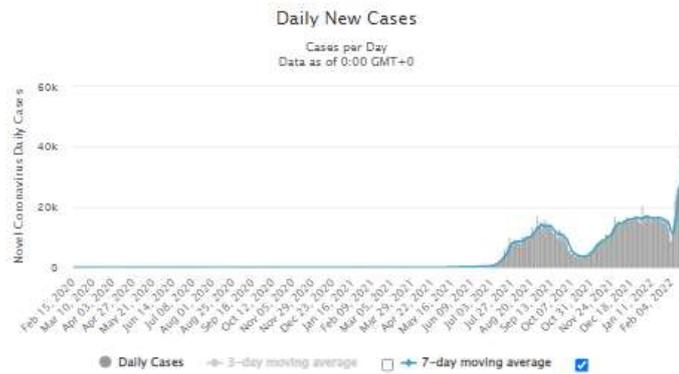
Daily New Cases in China, Hong Kong SAR



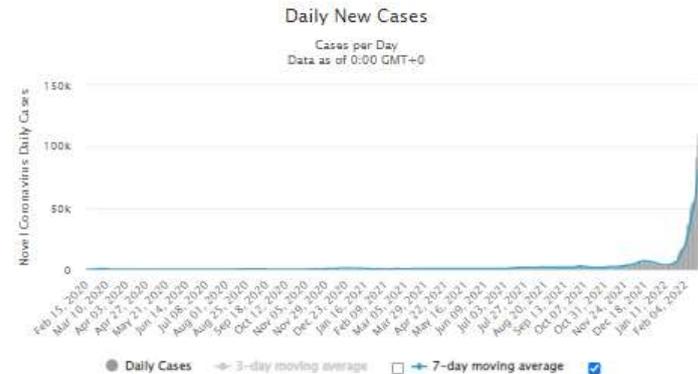
Daily New Cases in Thailand



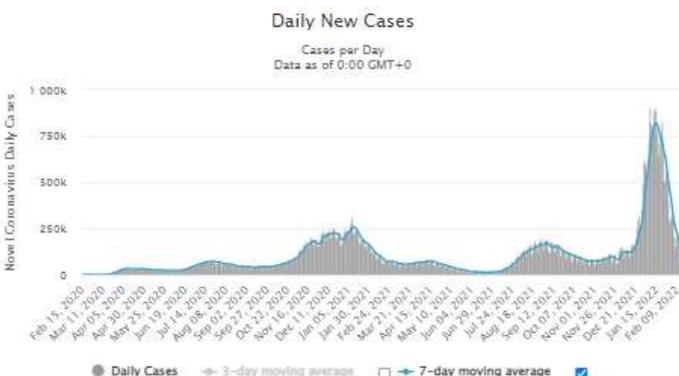
Daily New Cases in Vietnam



Daily New Cases in South Korea



Daily New Cases in the United States



Active Cases in the United States



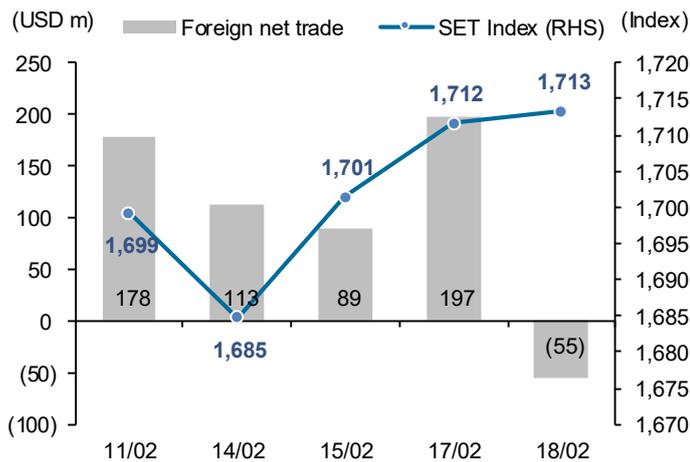
- Phuket calls for 'endemic' designation** BANGKOK POST: Phuket is offering itself as the first province to declare the spread of Covid-19 as an endemic despite a growing number of infections among tourists, according to an official. "Phuket would be delighted to be the first province for the declaration," Deputy Governor of Phuket Pichet Panapong said on Sunday. "I hope this will help alleviate concerns about the virus and [shift] focus to economic restoration instead." Endemic

status is given if a province's infection rate does not exceed 10,000 new cases per day, while the fatality rate does not exceed 0.1%, and more than 80% of at-risk people have received two coronavirus vaccine doses, he said, citing the National Communicable Disease Committee.

Corporate news

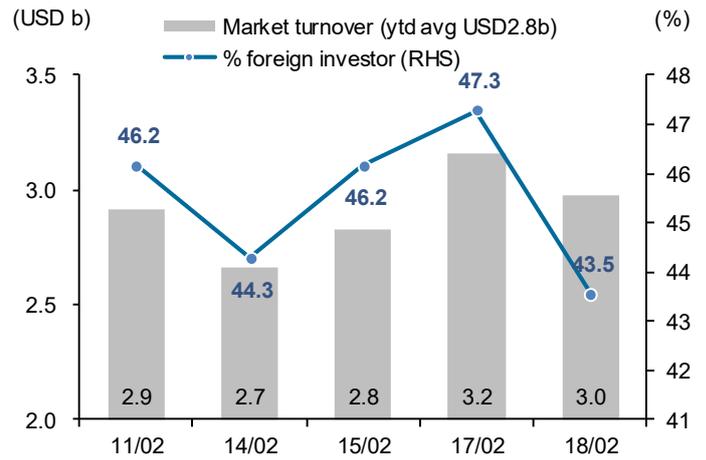
- **Inflation rate dims REIC's recovery view, Residential transfers to rise 25% this year** BANGKOK POST: Despite a forecast of 25% growth in residential transfers this year, reaching the level attained in 2019 might take until 2024 because of the rising rate of inflation, according to the Real Estate Information Center (REIC). Vichai Viratkapan, the acting director-general of REIC, said higher inflation would cause a delay in the economic recovery and eventually affect employment and home purchasing power. "We predicted in November last year the residential market would return to pre-pandemic levels in 2023, but we adjusted that timeline to 2024 after inflation soared higher than expected," he said. According to REIC, the five-year average for the number of residential transfers nationwide during 2015-19 stood at 360,932 units per year. In 2020-21, it shrank to 312,120 units a year. The annual figure saw a significant drop in 2020 with a decrease of 8.5% from 391,964 units in 2019 to 358,747 units, before plunging 21.6% to 265,493 units last year. REIC predicted transfers would increase by 25% to 332,192 units in 2022.
- **FTI: Car output to exceed 2m by 2024** BANGKOK POST: Thailand will see its annual car production increase to more than 2 million units within two years thanks to the global economic recovery, the Federation of Thai Industries (FTI) has predicted. The government's incentive package for electric vehicles (EVs), which includes the reduction of customs duty for battery electric vehicles by up to 40%, may boost car imports but will not affect domestic manufacturing in the long term, said Surapong Paisitpatanapong, vice-chairman and spokesman for the FTI's automotive club. "Though car importers will benefit from the package, the government eventually wants to have more investments in EV development within the country," he said. Last March the National EV Policy Committee announced it wanted EVs to constitute 50% of locally made vehicles by 2030, part of an ambitious plan to make Thailand a regional EV production hub. The FTI expects the Thai automotive industry to bounce back from sluggish sales, mainly caused by lockdown measures to control the spread of Covid-19, and return to the high production levels the country enjoyed before it was hit by the pandemic. In 2018, car production in Thailand stood at 2,167,694, with 1,142,733 units produced for export.
- **Top banks set lower NPL targets for 2022, Uneven economic recovery expected** BANGKOK POST: Four local banks unveiled their financial goals for this year, with all setting lower non-performing loan (NPL) targets in line with the economic recovery, although the rebound is projected to be uneven. Bank of Ayudhya (BAY), which uses the marketing name Krungsri, Kasikornbank (KBank), Siam Commercial Bank (SCB) and Bangkok Bank (BBL) each recently informed the Stock Exchange of Thailand (SET) of their financial targets for this year. The four banks set lower gross NPL targets this year compared with targets last year. This year BBL expects to contain gross NPLs at below 4%, compared with a target of 4.5% last year. Even though it posted strong loan growth last year, BBL controlled gross NPLs at 3.2% in 2021. KBank projects keeping its gross NPL ratio in the range of 3.7-4% in 2022, compared with 4-4.5% in 2021. The bank booked an NPL ratio of 3.76% of its total portfolio last year. SCB targets keeping a lid on NPLs at below 4% this year, compared with a projection of 4-4.5% last year. Its NPL ratio for 2021 stood at 3.79%. Krungsri expects a gross NPL ratio for 2022 of 2.6%, declining from its 2021 projection of 2.7%. It posted an NPL ratio of 2.2% last year.
- **Rise of the grey market** BANGKOK POST: Thailand's ageing demographics prove a challenge to policymakers but offer opportunity to entrepreneurs - Thailand is expected to become an "aged" society this year or next, with people aged 60 and over set to account for 20% of the population. The country has been classified an "ageing" society since 2005, meaning 10% of the population is 60 or older. This trajectory has Thailand becoming a "super-aged" society in 2031 or 2032, where those aged 60 and over make up 28% of the population. According to Kasikorn Research Center (K-Research), roughly 95%-96% of the Thai elderly population has low to moderate income. These demographic changes present great challenges for policymakers, particularly amid the ongoing pandemic, which has caused great hardship not only to the country's economy, but also to people's way of life. These shifts also offer business opportunities for products and services that target the elderly market.
- **Asia Pacific set to become world's largest data centre region over next decade** BANGKOK POST: Asia Pacific's data centre market continues to grow at a relentless pace and is set to become the world's largest data centre region over the next decade. According to Cushman & Wakefield's latest 2022 Data Centre Global Market Comparison report, Singapore, Hong Kong and Sydney are ranked among the top 10 data centre markets in the world. Construction totals continue to grow globally, with 4.1 gigawatts (GW) currently underway in the markets covered, up from 2.9 GW in the previous study and 1.6 GW in the year before that. The largest clients continue to require larger builds, with 100 megawatt campuses becoming increasingly common. The largest data centre market in the world, Northern Virginia, again finished on top of the overall standings for a third consecutive year. Along with a strong construction pipeline, it offers excellent connectivity, attractive incentives, and low-cost power. Singapore tops the Asia Pacific ranking (2nd globally), moving up two spots globally from 2021, while Hong Kong comes in 2nd in Asia Pacific (6th globally), rejoining the top 10 after missing out last year. Rounding out the Asia Pacific top three is Sydney (8th globally).
- **Gas-Station ATMs Are a Banking Battleground** Banks worried about risk are turning away the owners of independent ATMs, a lifeline to the underbanked - Dozens of banks had rejected Ann Marie and Dan Ellis when they opened Bank of America Corp. checking accounts last February to fund their southern Arizona network of automated teller machines. In April, the bank closed the accounts. Their money -- used to fund around \$450,000 in weekly customer withdrawals -- was frozen. Branch managers told them to call the bank's risk and fraud department. Banks are cutting off small-business owners who run the independent ATMs found in America's gas stations, bars and bodegas.

Exhibit 38: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 39: Foreign participation



Source: Bloomberg

Exhibit 40: 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	1,713.20	0.1	(0.4)	(0.9)	1.1	1.0	0.1	0.4	(0.4)	1.4	(2.2)
-5D	1,703.00	0.6	0.3	(0.9)	4.5	2.0	0.2	0.1	1.2	0.6	(2.8)
-1M	1,652.73	3.7	1.5	8.2	8.0	7.8	0.5	5.2	3.5	3.9	1.8
-3M	1,645.06	4.1	6.9	10.5	22.9	(2.3)	(0.6)	5.0	(1.1)	(1.2)	5.0
-6M	1,553.18	10.3	13.9	37.0	35.5	8.3	(3.0)	16.9	(3.7)	3.2	8.5
-1Y	1,500.51	14.2	7.7	21.8	54.7	15.2	2.7	18.8	7.5	5.3	7.0
WTD	1,713.20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,648.81	3.9	2.5	5.5	9.5	5.3	1.6	3.2	2.5	3.7	1.1
QTD	1,657.62	3.4	3.5	9.2	8.3	5.6	0.4	5.5	2.2	4.5	4.0
End of 2021	1,657.62	3.4	3.5	9.2	8.3	5.6	0.4	5.5	2.2	4.5	4.0

Source: Bloomberg

Exhibit 41: 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	1,713.20	3.4	33.04	87,626	2,652	2,109	(697)	255	(1,665)	4,359
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,713.20	7.9	32.99	87,649	2,657	2,109	(697)	255	(1,665)	4,359
Oct-21	1,623.43	35.9	33.49	81,653	2,438	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	826	(214)	(288)	1,429
Dec-21	1,657.62	14.4	33.56	71,422	2,128	695	(507)	71	(259)	1,614
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220.92	104.12	(756.47)	2,434
Feb-22	1,713.20	14.5	32.76	87,757	2,679	1,677	(917.61)	151.04	(908.70)	1,925
2022YTD	1,713.20	3.4	33.04	87,626	2,652	2,109	(697)	255	(1,665)	4,359
11/02/2022	1,699.20		32.70	95,434	2,918	178	(9)	1	(169)	26
14/02/2022	1,684.69		32.53	86,377	2,655	112	(38)	18	(93)	207
15/02/2022	1,701.45		32.36	91,607	2,831	90	10	21	(120)	34
17/02/2022	1,711.58		32.18	101,538	3,156	196	(145)	11	(62)	(31)
18/02/2022	1,713.20		32.17	95,680	2,974	(55)	68	27	(40)	51

Source: Bloomberg

Exhibit 42: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/18/2022 14:30	Forward Contracts	11-Feb	--	\$32.9b	\$33.1b
02/18/2022 14:30	Foreign Reserves	11-Feb	--	\$243.3b	\$243.5b
02/18/2022 02:24	Car Sales	Jan	--	--	86145
02/21/2022 08:30	GDP YoY	4Q	0.70%	--	-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	18.00%	--	24.20%
02/23/2022 10:30	Customs Imports YoY	Jan	23.05%	--	33.40%
02/23/2022 10:30	Customs Trade Balance	Jan	-\$1098m	--	-\$354m
02/25/2022 14:30	Forward Contracts	18-Feb	--	--	\$32.9b
02/25/2022 14:30	Foreign Reserves	18-Feb	--	--	\$243.3b
02/25/2022 02:28	Mfg Production Index ISIC NSA YoY	Jan	4.00%	--	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 43: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Sumet Techachainiran	Common Shares	2/17/2022	619,355	6.20	Sell	3.84
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	2/18/2022	200,000	3.00	Sell	0.60
Business Online (BOL)	Atitavoraphan Towan	Common Shares	2/18/2022	50,200	14.10	Buy	0.71
Master Ad Plc (MACO)	Tamonwan Narintavanich	Common Shares	2/15/2022	174,000	0.85	Sell	0.15
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/17/2022	600	25.50	Buy	0.02
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/17/2022	100	26.50	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/17/2022	3,200	26.75	Buy	0.09
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	1/18/2022	31,900	5.05	Buy	0.16
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	1/19/2022	110,000	4.97	Buy	0.55
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	1/21/2022	14,000	4.86	Buy	0.07
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	1/24/2022	140,000	4.81	Buy	0.67
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	1/26/2022	6,000	4.80	Buy	0.03
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	2/11/2022	40,000	4.74	Buy	0.19
Sahamit Machinery (SMIT)	Thana Senavattanagul	Common Shares	2/14/2022	20,000	4.74	Buy	0.09
M Vision (MVP)	Tharathorn Yuangbhandith	Warrant	2/11/2022	3,164,800	3.22	Sell	10.19
M Vision (MVP)	Tharathorn Yuangbhandith	Common Shares	2/14/2022	3,450,000	6.05	Sell	20.87
M Vision (MVP)	Tharathorn Yuangbhandith	Common Shares	2/15/2022	500,000	7.10	Sell	3.55
Hwafong Rubber (HFT)	Chih-yao Chuang	Warrant	2/14/2022	23,600*	7.85	Buy	0.19
Hwafong Rubber (HFT)	Chih-yao Chuang	Warrant	2/14/2022	43,800*	7.90	Buy	0.11
Hwafong Rubber (HFT)	Chih-yao Chuang	Warrant	2/14/2022	42,400*	8.00	Buy	0.10
Hwafong Rubber (HFT)	Chih-yao Chuang	Common Shares	2/14/2022	12,400	8.00	Buy	0.10
Hwafong Rubber (HFT)	Chih-yao Chuang	Common Shares	2/14/2022	13,800	7.90	Buy	0.11
Hwafong Rubber (HFT)	Chih-yao Chuang	Common Shares	2/14/2022	23,600	7.85	Buy	0.19
Hwafong Rubber (HFT)	Chih-yao Chuang	Warrant	2/14/2022	83,500	7.85	Buy	0.66
Hwafong Rubber (HFT)	Chih-yao Chuang	Warrant	2/14/2022	166,600	7.90	Buy	1.32
Hwafong Rubber (HFT)	Chih-yao Chuang	Warrant	2/14/2022	23,900	7.95	Buy	0.19
Hwafong Rubber (HFT)	Chih-yao Chuang	Warrant	2/14/2022	71,700	8.00	Buy	0.57

Source: *Revoked by Reporter; SEC

Exhibit 44: Upcoming XM (1/4)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
GLAND	22/02/2022	08/02/2022	19/04/2022	AGM	Omitted dividend payment	by Electronic 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, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310
INTUCH	23/02/2022	10/02/2022	24/03/2022	AGM	Cash dividend payment	at the Vibhavadee Ballroom, Lobby Level of Centara Grand at Central Plaza Ladprao Bangkok
LPN	23/02/2022	10/02/2022	24/03/2022	AGM	The issuance of debentures,Cash dividend payment	by Electronic Meeting
Q-CON	23/02/2022	10/02/2022	25/03/2022	AGM	Cash dividend payment	by Electronic Meeting
SDC	23/02/2022	10/02/2022	18/03/2022	EGM	Capital increase,The issuance of convertible securities	Meeting Room, 16th Floor, Software Park Building, 99/20 Moo 4, Chaengwattana Road, Klong Gluar, Pak-Kred, Nonthaburi 11120
BOL	24/02/2022	11/02/2022	31/03/2022	AGM	Cash dividend payment,Changing the director(s)	No. 1023 MS SIAM Tower, 31st Floor (Asic Meeting Room), Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120
GGC	24/02/2022	11/02/2022	01/04/2022	AGM	Cash dividend payment,Changing the director(s)	by Electronic 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 Ladphrao, 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	Srinakarini, 9 Floor, The Grand Fourwings Convention Hotel, Srinakarini 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 Rd., 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	by Electronic Meeting
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	by Electronic Meeting
GLOBAL	25/02/2022	14/02/2022	08/04/2022	AGM	Capital increase,Cash and stock dividend payment	Meeting Room 5th fl., Siam Global House PCL., Head Office,232 Moo19 Rob Muang, Muang,ROI Et.
KEX	25/02/2022	14/02/2022	22/04/2022	AGM	Omitted dividend payment	by Electronic Meeting
KTBSTMR	25/02/2022	08/02/2022	16/03/2022	EGM	To consider and approve the securing of loan and provision of securities relevant to the loan for the investment the Additional Investment Assets No. 1, Other matters (if any)	by Electronic Meeting
MTC	25/02/2022	14/02/2022	19/04/2022	AGM	The issuance of debentures,Cash dividend payment	The Pinklao2 (Fl.9), Royal City Hotel, 800 Boromratchonni Rd.,Bangkoknoi Bangplad,Bangkok
SMPC	25/02/2022	14/02/2022	31/03/2022	AGM	Cash dividend payment	by Electronic Meeting
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	AGM	To acknowledge the performance for the year 2021, To acknowledge the financial statement for the year 2021, To acknowledge the dividend payment for the year 2021	by Electronic Meeting
CPNCG	28/02/2022	11/02/2022	21/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	by Electronic Meeting
DCC	28/02/2022	15/02/2022	29/03/2022	AGM	Cash dividend payment	Dynasty Ceramic Public Company Limited Building, 4th floor, 37/7 Suttisarnvinijchai Road, SamsenNok, Huai khwang, Bangkok
DELTA	28/02/2022	15/02/2022	01/04/2022	AGM	Cash dividend payment	by Electronic Meeting
DIF	28/02/2022	11/02/2022	25/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	by Electronic Meeting
ERWPF	28/02/2022	11/02/2022	27/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	by Electronic Meeting
GC	28/02/2022	15/02/2022	01/04/2022	AGM	Capital increase,Cash and stock dividend payment,Change of par value	by Electronic Meeting

Source: SET

Exhibit 45: Upcoming XM (2/4)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
OR	28/02/2022	15/02/2022	07/04/2022	AGM	Cash dividend payment,Changing the director(s)	by Electronic Meeting
POPF	28/02/2022	11/02/2022	27/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	by Electronic Meeting
PPF	28/02/2022	11/02/2022	28/04/2022	AGM	Agenda 1 To acknowledge the Minutes of the Fund's performance for the year 2020, Agenda 2 To acknowledge the Fund's 2021 operating performance	by Electronic Meeting
PSL	28/02/2022	14/02/2022	04/04/2022	AGM	Cash dividend payment,Changing the director(s)	by Electronic 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	by Electronic Meeting
QLT	28/02/2022	14/02/2022	05/04/2022	AGM	Cash dividend payment	Salon B Room, Fl.2, Swissotel Bangkok Ratchada
S11	28/02/2022	14/02/2022	07/04/2022	AGM	Cash dividend payment,The issuance of debentures	The meeting room, S 11 GROUP PCL. located on 888 Soi.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)	by Electronic 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	by Electronic Meeting
YUASA	28/02/2022	15/02/2022	07/04/2022	AGM	Cash dividend payment	by Electronic 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
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)	by Electronic Meeting
JTS	01/03/2022	15/02/2022	26/04/2022	AGM	Omitted dividend payment,Changing the director(s)	by Electronic Meeting
MPIC	01/03/2022	15/02/2022	07/04/2022	AGM	Omitted dividend payment	by Electronic Meeting
BCP	02/03/2022	17/02/2022	08/04/2022	AGM	Cash dividend payment,Changing the director(s)	Bai Mai 1-4 Meeting Room of the Company's Head Office, 2098 M Tower Building, Floor 8, Sukhumvit Rd., Phra Khanong Tai, Phra Khanong, Bangkok 10260
CHEWA	02/03/2022	17/02/2022	01/04/2022	AGM	Cash dividend payment,The issuance of convertible securities,Capital increase	Mandarin A room, 1st fl., Mandarin Bangkok Hotel 662 Rama IV Rd., Maha Phruettharam Subdistrict, Bang Rak District, Bangkok 10500
GAHREIT	02/03/2022	17/02/2022	29/04/2022	AGM	To Acknowledge the distribution payment for the year 2021	by Electronic Meeting
GROREIT	02/03/2022	17/02/2022	29/04/2022	AGM	To Acknowledge the performance for the year 2021, To Acknowledge the financial statement for the year 2021, To Acknowledge the distribution payment for the year 2021	by Electronic Meeting
MAJOR	02/03/2022	17/02/2022	08/04/2022	AGM	Cash dividend payment	by Electronic Meeting
MIPF	02/03/2022	17/02/2022	25/04/2022	AGM	To acknowledge the report on operation performance instead of scheduling the 2021 Annual General Meeting of Unitholders, To acknowledge the performance for the year 2021, To acknowledge the financial statement for the year 2021	by Electronic Meeting
PROSPECT	02/03/2022	14/02/2022	20/04/2022	AGM	31/12/2021	by Electronic Meeting
SMART	02/03/2022	17/02/2022	21/04/2022	AGM	Cash dividend payment,The changing of capital registration (capital reduction)	by Electronic Meeting
SNC	02/03/2022	17/02/2022	31/03/2022	AGM	Capital increase,Cash dividend payment	At meeting room of SNC Former PCL., 333/3 Moo 6, Bangpreang, Bangbo, Samutprakarn
SPVI	02/03/2022	17/02/2022	04/04/2022	AGM	Cash dividend payment	No. 1023, MS Siam Tower, 31st Fl (ASIC Meeting Room), Rama 3 Road, Chong Nonsi, Yan Nawa, Bangkok 10120
STA	02/03/2022	17/02/2022	07/04/2022	AGM	Cash dividend payment	by Electronic Meeting
STGT	02/03/2022	17/02/2022	07/04/2022	AGM	Cash dividend payment,Changing the director(s)	by Electronic Meeting
TASCO	02/03/2022	17/02/2022	08/04/2022	AGM	Cash dividend payment,Changing the director(s),the amendment of Company's Articles of Association and Affidavit	The 5th floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Phayathai sub-district, Phayathai district, Bangkok 10400
THANI	02/03/2022	17/02/2022	05/04/2022	AGM	Cash dividend payment,Amendment to the Company's objective	by Electronic Meeting
TLHPF	02/03/2022	17/02/2022	26/04/2022	AGM	To acknowledge the report on operation performance instead of scheduling the 2021 Annual General Meeting of Unitholders, To acknowledge the performance for the year 2021, To acknowledge the financial statement for the year 2021	by Electronic Meeting

Source: SET

Exhibit 46: Upcoming XM (3/4)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
TOG	02/03/2022	17/02/2022	07/04/2022	AGM	Cash dividend payment	by Electronic Meeting
TIIPP	02/03/2022	17/02/2022	19/04/2022	AGM	Cash dividend payment	TPI Tower, 26/56, 9th fl conference room, Chan Tat Mai Rd., Thungmahamek, Sathorn, Bangkok
ABPIF	03/03/2022	17/02/2022	25/04/2022	AGM	To acknowledge the significant management of the Fund and the management in the future, To acknowledge the financial status and operation results of the Fund of the accounting period between 1 January 2021 to 31 December 2021	by Electronic Meeting
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase,Acquisition and disposition of assets	by Electronic Meeting
ASK	03/03/2022	18/02/2022	21/04/2022	AGM	Cash dividend payment	The Grand Hall Meeting Room of Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok
BCPG	03/03/2022	17/02/2022	07/04/2022	AGM	Cash dividend payment,The issuance of debentures,Changing the director(s)	The Baimai Meeting Room, 8th Floor, M Tower, 2098 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260.
CTARAF	03/03/2022	17/02/2022	26/04/2022	AGM	To acknowledge the significant management of the Property Fund and the management in the future, To acknowledge the financial status and operation results of the Property Fund	by Electronic Meeting
KDH	03/03/2022	18/02/2022	07/04/2022	AGM	Omitted dividend payment	Samitivej Thonburi
KPNPF	03/03/2022	17/02/2022	27/04/2022	AGM	To acknowledge the significant management of the Property Fund and the management in the future, To acknowledge the financial status and operation results of the Property Fund of the accounting period between 1 January 2021 to 31 December 2021	by Electronic Meeting
MAKRO	03/03/2022	18/02/2022	20/04/2022	AGM	Cash dividend payment,The issuance of debentures,Changing the director(s)	by Electronic Meeting
MBAX	03/03/2022	17/02/2022	07/04/2022	AGM	Cash dividend payment	At Vimarathip Room, 5thFloor, Monthien Riverside Hotel, No.372 RamaIII Road, Khwang Bangklo, Khet Bangkorklaem, Bangkok
MJLF	03/03/2022	17/02/2022	27/04/2022	AGM	To acknowledge the significant management of the Property Fund and the management in the future, To acknowledge the financial status and operation results of the Property Fund	by Electronic Meeting
PE	03/03/2022	17/02/2022	27/04/2022	AGM	Omitted dividend payment	by Electronic Meeting
PM	03/03/2022	15/02/2022	28/04/2022	AGM	Cash dividend payment	by Electronic Meeting
PT	03/03/2022	14/02/2022	27/04/2022	AGM	Cash dividend payment	by Electronic Meeting
PTT	03/03/2022	17/02/2022	08/04/2022	AGM	Cash dividend payment	PTT Auditorium, PTT PCL., Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900
SMK	03/03/2022	17/02/2022	30/03/2022	AGM	Omitted dividend payment	by Electronic Meeting
TFM	03/03/2022	17/02/2022	01/04/2022	AGM	To consider and approve the amendment of the Company's Articles of Association Article 5,Cash dividend payment	by Electronic Meeting
TOP	03/03/2022	15/02/2022	07/04/2022	AGM	Cash dividend payment,Capital increase, Acquisition and disposition of assets, Connected transaction	Bangkok Convention Center, 5th Fl, Central Plaza Department Store, Ladprao, 1695 Phaholyothin Road, Chatuchak, Chatuchak, Bangkok 10900
TPCH	03/03/2022	18/02/2022	21/04/2022	AGM	Cash dividend payment	by Electronic Meeting
AI	04/03/2022	18/02/2022	05/04/2022	AGM	Cash dividend payment	the Meeting Room, 5th Fl, Asian Insulators PCL. Building, No. 254 Serithai Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok 10230
AIE	04/03/2022	18/02/2022	05/04/2022	AGM	Cash dividend payment	by Electronic Meeting
ASEFA	04/03/2022	17/02/2022	26/04/2022	AGM	Cash dividend payment	by Electronic Meeting
CBG	04/03/2022	18/02/2022	21/04/2022	AGM	Cash dividend payment,The issuance of debentures,Changing the director(s)	by Electronic Meeting
CPN	04/03/2022	18/02/2022	22/04/2022	AGM	Cash dividend payment,Changing the director(s)	by Electronic Meeting
DOHOME	04/03/2022	17/02/2022	21/04/2022	AGM	Capital increase,Cash and stock dividend payment	At the Grand Ballroom, 3rd Floor, The Emerald Hotel Bangkok, No. 99/1 Ratchadapisek Road, Dindeang, Dindeang, Bangkok Metropolis 10400
DTAC	04/03/2022	18/02/2022	04/04/2022	EGM	-	by Electronic Meeting
GULF	04/03/2022	18/02/2022	08/04/2022	AGM	Cash dividend payment,The issuance of debentures,Changing the director(s)	at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini, Pathumwan, Bangkok
HENG	04/03/2022	18/02/2022	20/04/2022	AGM	Cash dividend payment,The issuance of debentures	by Electronic Meeting
MFC	04/03/2022	17/02/2022	21/04/2022	AGM	Cash dividend payment, Changing the director(s),To consider and approve the Amendment of the Company's Article of Association	by Electronic Meeting
MGT	04/03/2022	17/02/2022	21/04/2022	AGM	Cash dividend payment	25 Soi chalongkrung 31, Ladkrabang Industrial Estate Soi G1/9 Lamplathew Lat Krabang, Bangkok 10520
PR9	04/03/2022	17/02/2022	22/04/2022	AGM	Cash dividend payment	by Electronic Meeting
TIPCO	04/03/2022	18/02/2022	07/04/2022	AGM	Cash dividend payment	at Tipco Tower 1, 5th Fl Auditorium, 118/1 Rama 6 Road, Phayathai, Phayathai, Bangkok 10400
TMT	04/03/2022	18/02/2022	07/04/2022	AGM	Cash dividend payment	Crowne Plaza Hotel,21st Floor Crown Room,952 Rama IV Road, Suriyawongse, Bangrak,Bangkok

Source: SET

Exhibit 47: Upcoming XM (4/4)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
PPP	07/03/2022	18/02/2022	28/04/2022	AGM	Omitted dividend payment	by Electronic Meeting
SAMCO	07/03/2022	18/02/2022	19/04/2022	AGM	Cash dividend payment, To consider and approve the amendment of the Company's Articles of Association, Article 30 to Article 33	by Electronic Meeting
STC	07/03/2022	15/02/2022	08/04/2022	AGM	Omitted dividend payment	Head office meeting room STC Concrete Product PCL.
INSET	09/03/2022	18/02/2022	20/04/2022	AGM	Cash dividend payment	at Infracret PCL (Head Office), 2nd Fl, No. 165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220
PLANB	09/03/2022	26/01/2022	11/04/2022	AGM	Capital increase	by Electronic Meeting
AHC	10/03/2022	18/02/2022	18/04/2022	AGM	Cash dividend payment	by Electronic Meeting
ICC	10/03/2022	18/02/2022	25/04/2022	AGM	Cash dividend payment	Chao Phraya Room 2, Montien Riverside Hotel at 372 Rama III Road, Bangklo Subdistrict, Bang Kho Laem District, Bangkok
PHOL	10/03/2022	18/02/2022	27/04/2022	AGM	Cash dividend payment	by Electronic Meeting
PSH	10/03/2022	18/02/2022	28/04/2022	AGM	Cash dividend payment	by Electronic Meeting
SVI	10/03/2022	17/02/2022	22/04/2022	AGM	Cash dividend payment, Changing the director(s)	by Electronic Meeting
TRUE	11/03/2022	18/02/2022	04/04/2022	AGM	Cash dividend payment, To consider and approve the amalgamation between TRUE and DTAC, including the exchange ratio for the allocation of shares in a new company to be formed as a result of the amalgamation - To consider and approve the reduction of	by Electronic Meeting
OHTL	14/03/2022	28/01/2022	28/04/2022	AGM	Omitted dividend payment	by Electronic Meeting - Tajeen Room, Mandarin Oriental, Bangkok, 48 Soi Burapa, Charoenkrung Road, Khet Bangrak, Bangkok
ZIGA	14/03/2022	17/02/2022	08/04/2022	AGM	Omitted dividend payment	The Bright Community Mall, No. 15/9, Rama 2 Road, Tha Kham, Bang Khunthien, Bangkok
CPT	15/03/2022	17/02/2022	27/04/2022	AGM	Omitted dividend payment	by Electronic Meeting
INSURE	15/03/2022	18/02/2022	22/04/2022	AGM	Omitted dividend payment	At Kamolthip Room 1, 2nd Floor, The Sukosol Hotel, No.477 Sri Ayuthaya Road, Payathai, Rachatheevee, Bangkok 10400
PDG	15/03/2022	17/02/2022	20/04/2022	AGM	Capital increase, Cash and stock dividend payment	Phanumas Room 10th Floor, The Royal River Hotel, No.219 . Soi Charansanitwong 66/1, Charansanitwong Road, Bang Phlad, Bangkok
APCS	16/03/2022	18/02/2022	09/04/2022	AGM	Cash dividend payment	The Kanyalak AB, 3rd Floor of The Fourwings Hotel Sukhumvit 26, no. 40 Sukhumvit Road 26, Klongtoey, Bangkok 10110
ROH	17/03/2022	18/02/2022	18/04/2022	AGM	Omitted dividend payment	Royal Orchid Sheraton Hotel and Towers, No. 2 Captain Bush Lane, Charoen Krung Road, Bangrak, Bangkok, Bangkok
SC	17/03/2022	17/02/2022	21/04/2022	AGM	Cash dividend payment, Changing the director(s)	by Electronic Meeting
CPNREIT	18/03/2022	17/02/2022	21/04/2022	AGM	To acknowledge CPNREIT's operating performance for the year 2021, To acknowledge CPNREIT's financial statements for the year ended 31 December 2021, To acknowledge the distribution payment for the year 2021	by Electronic Meeting
INOX	18/03/2022	18/02/2022	28/04/2022	AGM	Cash dividend payment	by Electronic Meeting
NINE	18/03/2022	09/02/2022	20/04/2022	AGM	Omitted dividend payment	by Electronic Meeting
WGE	18/03/2022	18/02/2022	21/04/2022	AGM	Cash dividend payment	by Electronic Meeting
THG	22/03/2022	15/02/2022	28/04/2022	AGM	Cash dividend payment, Changing the director(s)	Nuntha Utayarn Samosorn, located opposite to the Thonburi Hospital at no. 64 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor, Bangkok Noi, Bangkok 10700
SMT	24/03/2022	18/02/2022	28/04/2022	AGM	Cash dividend payment	Magic 2 Room, 2nd fl, Miracle Grand Convention Hotel, Viphavadee Rd, Laksi, Donmuang, Bangkok
SPG	24/03/2022	14/02/2022	25/04/2022	AGM	Cash dividend payment	At the Rachadramnorn Room of the Royal Princess Hotel located on 269 Larnluang Road, Pomprab, Bangkok Thailand
TPRIME	28/03/2022	18/02/2022	27/04/2022	Others	Agenda 1 To adopt and certify the summary of questions and answers from inquiries of Trust unitholders from the information provided in lieu of holding the Annual General Meeting for the year 2021 Agenda 2 To Acknowledge the operating results for th	by Electronic Meeting

Source: SET

Exhibit 48: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
SENA	07/03/2022	20/01/2022	Warrants	-	Baht	4 : 1	-	359425138

Source: SET

Exhibit 49: Upcoming XD (1/2)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
BKKCP	28/02/2022	15/02/2022	0.14	Baht	01/10/2021 - 31/12/2021	Both	16/03/2022	10
PTL	28/02/2022	14/02/2022	0.42	Baht	01/04/2021 - 31/12/2021	Both	11/03/2022	1
DELTA	28/02/2022	15/02/2022	1.7	Baht	01/01/2021 - 31/12/2021	NP	22/04/2022	1
OR	28/02/2022	15/02/2022	0.19	Baht	-	RE	28/04/2022	10
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
CPNREIT	01/03/2022	17/02/2022	0.0552	Baht	01/10/2021 - 31/12/2021	NP	17/03/2022	12.2566
AMANAH	01/03/2022	15/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	NP	-	1
PROSPECT	02/03/2022	14/02/2022	0.26	Baht	01/10/2021 - 31/12/2021	Both	15/03/2022	9.6672
SUPEREIF	02/03/2022	18/02/2022	0.18876	Baht	01/10/2021 - 31/12/2021	Both	18/03/2022	9.96
TIF1	02/03/2022	17/02/2022	0.145	Baht	01/10/2021 - 31/12/2021	Both	18/03/2022	9.69
GAHREIT	02/03/2022	17/02/2022	0.3	Baht	01/07/2021 - 31/12/2021	NP	18/03/2022	10
MIPF	02/03/2022	17/02/2022	0.25	Baht	01/07/2021 - 31/12/2021	Both	18/03/2022	10
TASCO	02/03/2022	17/02/2022	0.8	Baht	01/07/2021 - 31/12/2021	Both	28/04/2022	1
SNC	02/03/2022	17/02/2022	0.45	Baht	01/01/2021 - 31/12/2021	NP	27/04/2022	1
SPVI	02/03/2022	17/02/2022	0.175	Baht	01/01/2021 - 31/12/2021	NP	25/04/2022	0.5
THANI	02/03/2022	17/02/2022	0.17	Baht	01/01/2021 - 31/12/2021	NP	27/04/2022	1
TPIPP	02/03/2022	17/02/2022	0.13	Baht	01/01/2021 - 31/12/2021	NP	12/05/2022	1
BCP	02/03/2022	17/02/2022	1	Baht	-	RE	22/04/2022	1
BCPG	03/03/2022	17/02/2022	0.17	Baht	01/07/2021 - 31/12/2021	NP	22/04/2022	5
TFM	03/03/2022	17/02/2022	0.15	Baht	01/07/2021 - 31/12/2021	NP	19/04/2022	2
PM	03/03/2022	15/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
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
PTT	03/03/2022	17/02/2022	0.8	Baht	-	RE	29/04/2022	1
TOP	03/03/2022	15/02/2022	2	Baht	-	RE	25/04/2022	10
DOHOME	04/03/2022	17/02/2022	5 : 1	Share	01/01/2021 - 31/12/2021	NP	18/05/2022	1
DOHOME	04/03/2022	17/02/2022	0.022222222	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
INSET	09/03/2022	18/02/2022	0.17	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
TRUE	11/03/2022	18/02/2022	0.07	Baht	01/01/2021 - 31/12/2021	NP	03/05/2022	4
INOX	18/03/2022	18/02/2022	0.107	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
THG	22/03/2022	15/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	NP	-	1
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

Source: SET

Exhibit 50: Upcoming XD (2/2)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
SMPC	07/04/2022	14/02/2022	0.47	Baht	01/07/2021 - 31/12/2021	NP	29/04/2022	1
CHEWA	11/04/2022	17/02/2022	0.0259	Baht	01/01/2021 - 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
GC	12/04/2022	15/02/2022	0.125	Baht	01/07/2021 - 31/12/2021	NP	29/04/2022	0.5
GC	12/04/2022	15/02/2022	10 : 1	Share	01/07/2021 - 31/12/2021	NP	29/04/2022	0.5
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
TOG	19/04/2022	17/02/2022	0.35	Baht	01/07/2021 - 31/12/2021	Both	06/05/2022	1
STA	19/04/2022	17/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	Both	06/05/2022	1
STA	19/04/2022	17/02/2022	0.55	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
STGT	19/04/2022	17/02/2022	0.65	Baht	01/01/2021 - 31/12/2021	Both	05/05/2022	0.5
YUASA	19/04/2022	15/02/2022	0.291	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
MAJOR	21/04/2022	17/02/2022	0.6	Baht	01/10/2021 - 31/12/2021	NP	06/05/2022	1
MBAX	21/04/2022	17/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	Both	06/05/2022	1
PDG	25/04/2022	17/02/2022	0.08	Baht	01/07/2021 - 31/12/2021	Both	20/05/2022	0.5
PDG	25/04/2022	17/02/2022	10 : 1	Share	01/07/2021 - 31/12/2021	Both	20/05/2022	0.5
TPCH	27/04/2022	18/02/2022	0.053	Baht	01/10/2021 - 31/12/2021	NP	18/05/2022	1
MTC	28/04/2022	14/02/2022	0.37	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
SMART	28/04/2022	17/02/2022	0.04	Baht	01/01/2021 - 31/12/2021	Both	20/05/2022	0.5
WGE	28/04/2022	18/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	0.5
MFC	29/04/2022	17/02/2022	2.15	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
SC	29/04/2022	17/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
MGT	05/05/2022	17/02/2022	0.12	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	0.5
PR9	05/05/2022	17/02/2022	0.14	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
SMT	05/05/2022	18/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SVI	05/05/2022	17/02/2022	0.23	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
ASEFA	09/05/2022	17/02/2022	0.22	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1

Source: SET

Exhibit 51: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13P2206A	21/02/2022	AOT	KGI	Put	SET	23/06/2022	48.5
BANP13C2207A	21/02/2022	BANPU	KGI	Call	SET	07/07/2022	14.4
BANP13P2207A	21/02/2022	BANPU	KGI	Put	SET	07/07/2022	8
BGR101C2207A	21/02/2022	BGRIM	BLS	Call	SET	03/08/2022	42.5
CK01C2207A	21/02/2022	CK	BLS	Call	SET	03/08/2022	29
COM701C2207A	21/02/2022	COM7	BLS	Call	SET	03/08/2022	104
CPAL41C2209A	21/02/2022	CPALL	JPM	Call	SET	07/09/2022	78
CPN19C2207A	21/02/2022	CPN	YUANTA	Call	SET	07/07/2022	76
EA13P2207A	21/02/2022	EA	KGI	Put	SET	07/07/2022	60.5
EA41C2207A	21/02/2022	EA	JPM	Call	SET	13/07/2022	120
ESSO13C2207A	21/02/2022	ESSO	KGI	Call	SET	07/07/2022	10.3
KCE41C2208A	21/02/2022	KCE	JPM	Call	SET	10/08/2022	75
MEGA01C2207A	21/02/2022	MEGA	BLS	Call	SET	03/08/2022	61.25
PTG41C2209A	21/02/2022	PTG	JPM	Call	SET	07/09/2022	18
S5041C2206C	21/02/2022	SET50	JPM	Call	SET	05/07/2022	1,125.00
SPRC01C2207X	21/02/2022	SPRC	BLS	Call	SET	03/08/2022	12.2
SPRC01P2207A	21/02/2022	SPRC	BLS	Put	SET	03/08/2022	6.75
STGT01C2207A	21/02/2022	STGT	BLS	Call	SET	03/08/2022	39.25
TASC13C2207A	21/02/2022	TASCO	KGI	Call	SET	07/07/2022	24
THAN01C2207X	21/02/2022	THANI	BLS	Call	SET	03/08/2022	6.1
TIDL01C2208X	21/02/2022	TIDLOR	BLS	Call	SET	03/09/2022	49
TOP41C2208A	21/02/2022	TOP	JPM	Call	SET	10/08/2022	65
TRUE19P2207A	21/02/2022	TRUE	YUANTA	Put	SET	07/07/2022	4.28

Source: SET

