

22 FEBRUARY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- CARABAO GROUP (CBG TB) - A slow recovery in 4Q21; Maintain BUY TP THB128.00
- BTS GROUP HOLDINGS (BTS TB) - Better mass transit outlook; Maintain BUY TP THB11.80
- INDORAMA VENTURES (IVL TB) - Czech rPET asset acquired; Maintain BUY TP THB70.00
- TPC POWER HOLDING (TPCH TB) - New plant delays undermined 4Q21; Maintain BUY TP THB14.00
- GULF ENERGY DEVELOPMENT (GULF TB) - Strong INTUCH-driven 4Q21 results; Maintain BUY TP THB60.00
- RATCHTHANI LEASING (THANI TB) - Recovery ready to kick off in 2022; Maintain BUY TP THB4.80

## Results Comments

- SNNP (SNNP TB, BUY, TP THB20) - Solid 4Q21 results and slightly above our estimate
- CPN (CPN TB, BUY, TP THB68.0) - 4Q21 results in line with expectation
- ASIAN (ASIAN TB, BUY, TP THB24.7) - 4Q21 results in line with our estimate
- Namyong Terminal (NYT TB, BUY, TP THB5) - Higher loss from new business
- CKP (BUY, TP THB6.6) - weak 4Q21 results on lower earnings from XPCL
- Ngern Tid Lor (TIDLOR BK, BUY, TP THB43) - In line 4Q21; strong loan and fee growth hampered by high OPEX
- Next Capital (NCAP TB, BUY; TP THB16.8) - Record high 4Q21 net profit on robust loan growth

## Key takeaways from Analyst Meeting

- MAKRO (MAKRO TB, HOLD, TP THB52) - Key takeaways from 4Q21 analyst meeting
- SNNP (SNNP TB, BUY, TP THB20.0) - Key takeaways from 4Q21 analyst meeting
- PSH TB (BUY, TP THB15.0) - Key takeaways from 4Q21 analyst meeting

Indices	Index as of 21-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,694	(1.1)	2.2	2,155
China SHCOMP	3,491	(0.0)	(4.1)	
Hong Kong HSI	24,170	(0.6)	3.3	
India SENSEX	57,684	(0.3)	(1.0)	(6,997)
Indonesia JCI	6,903	0.1	4.9	1,380
Korea KOSPI	2,744	(0.0)	(7.9)	(1,903)
MY FBMKLCI	1,583	(1.3)	1.0	
PH PCOMP	7,372	(0.6)	3.5	50
SG FSSTI	3,436	0.2	10.0	
Taiwan TWSE	18,221	(0.1)	0.0	(2,464)
MSCI Emerging	1,219	(1.0)	(1.0)	
Nikkei 225	26,911	(0.8)	(6.5)	
FTSE 100	7,484	(0.4)	1.4	
CAC 40	6,788	(2.0)	(5.1)	
DAX	14,731	(2.1)	(7.3)	
Dow Jones	Closed	(0.7)	(6.2)	
Nasdaq	Closed	(1.2)	(13.4)	
S&P 500	Closed	(0.7)	(8.8)	
Brent	95.39	2.0	22.6	
Dubai	91.93	0.9	20.2	
WTI	Closed	3.6	25.5	
GOLD	1,906.29	0.3	4.5	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	46,248	44,782	1,466	43
Retail	44,337	42,949	1,387	42
Prop Trade	8,528	7,727	801	8
Local Institution	5,831	9,486	(3,655)	7
Total Trade	104,944	104,944	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	2/21/2022	1/21/2022	12/31/2021	2/22/2021
THB/USD	32.17	32.96	33.41	30.04
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	2.14	2.15	1.89	1.50

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	2/21/2022	1/21/2022	12/31/2021	2/19/2021
Brent	95.39	87.89	77.78	62.91
Dubai	91.93	85.62	76.48	61.01
WTI	91.07	85.14	75.21	61.49
Gold	1,906	1,843	1,829	1,810
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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## Economics

- COVID-19 cases as of 21 Feb globally reaches 426,201,397 with new 1,217,543 cases and 5,962 new deaths. There are 67,497,014 currently infected patients, with 81,656 (0.1%) cases in serious condition.
- Surge prompts Level 4 alert, No lockdowns yet despite Covid fears
- NESDC bullish on growth prospects, Thai GDP to rise by up to 4.5% in 2022
- Dissolution rules 'riddled with problems'

## Corporate News

- BoT expects uptick in demand for lending, Economic rebound seen fuelling trend
- New company to push U-tapao plan, 'Airport city' project gets B50m boost
- Resilient CPN records profit of B7.1bn
- OR board greenlights additional investment
- State-owned MCOT buys six Bangkok frequencies
- EVLOMO preps charging station network, Firm lands \$210m from Deer Isle Group
- Benchachinda Group unveils Cyber Elite
- Heng set to offer digital personal loan service

## Published Reports

### CARABAO GROUP (CBG TB) - A slow recovery in 4Q21; Maintain BUY TP THB128.00

#### Weak 4Q21 results in line with our and market estimates

CBG booked a net profit (NP) of THB613m in 4Q21 (+2% q-q, -30% y-y), in line with our expectation and BBG's consensus estimate. 4Q21 earnings slightly recovered q-q after the lockdown easing as export sales remained flat q-q and its GPM was under pressure from higher raw material costs. Overall, 2021 NP was disappointing at THB2.9b (-18% y-y). CBG announced a cash dividend of THB1.0/shr, implying a 1% dividend yield. The XD date is 4 Mar.

#### Slower-than-expected recovery from export sales

Revenue rose 9% q-q to THB4.4b in 4Q21, supported by the recovery of domestic branded sales (+13% q-q). Distribution for third-party sales posted solid growth at 30% q-q and 60% y-y to THB1.2b. CLMV sales were flat q-q due to the flooding in Cambodia and Myanmar's weakening currency. China sales were weak at THB13m due to the low season and restriction measures. 4Q21 GPM plunged to 31.4% (vs 34.1% in 3Q21 and 39.3% in 4Q20) on a lower proportion of high-margin export sales and the rising aluminium price at cUSD2,900/t vs USD2,600/t in 3Q21.

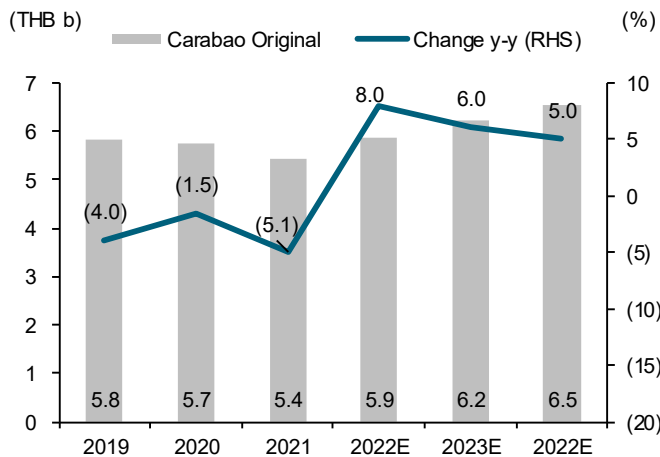
#### 1Q22 outlook to slightly grow q-q

We expect 1Q22 earnings to continue to recover from 4Q21. Cambodia and China sales (23% and 4% of total 2021 retail sales) should grow q-q after the Covid and flooding situations ease. CBG is maintaining its target to grow its China sales by 50% y-y. Our assumption for China sales is THB0.9b, below CBG's target at THB1.1b-1.2b. For the GPM side, we expect its GPM to bottom out in 1Q22. CBG plans to reduce the discount rate to overseas suppliers to reflect the higher raw material costs.

#### Expect earnings growth to resume in 2H22

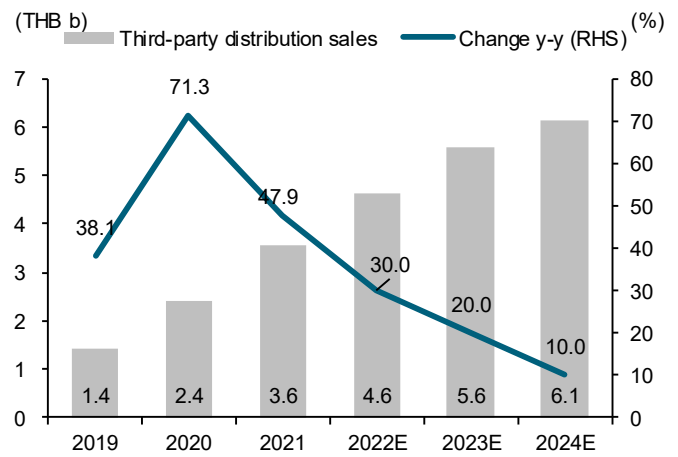
We cut our 2022-23E earnings by 10.1-15.3% to reflect the slower-than-expected export sales recovery and unfavourable environment in 1H22 due to the high commodity cost. We lower our TP to THB128 (from THB158) to reflect the earnings downgrade. We see a lack of near-term catalysts following the slow earnings recovery outlook in 1H22. However, we are still positive on CBG's long-term outlook and expect that its earnings growth could accelerate in 2H22 after the Covid outbreak fades.

#### Exhibit 1: Domestic energy drink sales trend



Sources: CBG; FSSIA estimates

#### Exhibit 2: Third-party distribution sales trend



Sources: CBG; FSSIA estimates

#### Exhibit 3: Assumption revisions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Retail sales	20,316	23,265	25,391	20,030	23,150	25,391	1.4	0.5	0.0
Sales growth (%)	17.0	14.5	9.1	15.7	15.6	9.1	1.3	(1.1)	0.0
Energy drink sales (Domestic)	5,880	6,232	6,544	5,367	5,689	6,544	9.6	9.6	0.0
Energy drink sales (Overseas)	8,073	9,540	10,679	8,896	10,656	10,679	(9.3)	(10.5)	0.0
CLMV	6,564	7,549	8,530	6,938	8,187	8,530	(5.4)	(7.8)	0.0
China	949	1,329	1,461	1,078	1,509	1,461	(12.0)	(12.0)	0.0
Distribution sales	4,638	5,566	6,123	4,392	5,270	6,123	5.6	5.6	0.0
Blended GPM (%)	36.4	36.9	36.8	37.7	39.3	36.8	(1.3)	(2.4)	0.0
SG&A to sales (%)	16.5	16.2	16.2	15.0	14.9	16.2	1.5	1.3	0.0
Net profit	3,336	3,890	4,311	3,709	4,591	4,311	(10.1)	(15.3)	0.0

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

## BTS GROUP HOLDINGS (BTS TB) - Better mass transit outlook; Maintain BUY TP THB11.80

### Earnings revisions due to weak performance of VGI

We revise our earnings estimates on BTS down to THB2.7b and THB3.5b from THB2.9b and THB4.3b in FY22 and FY23, respectively, as the recoveries of VGI (VGI TB, BUY, TP THB6.10) and BTSGIF (NR), the company's subsidiaries, have been lower than our expectation. However, we believe BTS' earnings should continue to improve from FY22 onward thanks to the expectation that VGI's, BTSGIF's, and U City (U TB, NR)'s earnings should have already bottomed out.

### Updates on the Green and Orange Lines

The Mass Rapid Transit Authority of Thailand announced last week that the Orange Line concession auction would be held within Aug-22, while the Orange Line East and West sections could be operational within 2025 and 2027. This is the first update about the Orange Line auction in the past couple of months. Now that the timeline has been announced, we have more confidence on the Orange Line. Moreover, we expect the issue over the end of the Green Line contract extension, which is now under consideration by the cabinet, to be finalised very soon.

### Positive outlook in the long term

In our opinion, BTS still has positive catalysts waiting in the long term, including 1) the Orange and Green Lines, which used to be an overhang, now have clearer timelines; 2) VGI's performance should start to recover gradually; 3) the improvement of U's earnings after the investment in Jay Mart (JMART TB, BUY, TP THB55.50) and Singer Thailand (SINGER TB, BUY, TP THB51); 4) the Yellow and Pink Lines are expected to partially operate within this year; and 5) the recovery of mass transit ridership. Hence, we still like BTS for long-term investment.

### Maintain BUY with a new TP of THB11.8

We roll over our TP to FY23, resulting in a TP upgrade from THB11 to THB11.80. The key changes to our SOTP valuation include 1) VGI's lower TP from THB6.30 to THB6.10 to reflect the impact of Kerry Express' (KEX TB, REDUCE, TP THB19) weak outlook; and 2) the higher market prices for U and U-P, as these two stocks have jumped to THB1.84 and THB1.2, respectively, almost double the market prices in our previous valuation. We maintain our BUY call on BTS.

### Exhibit 4: Key assumption changes

	----- Current -----		----- Previous -----		----- Change -----	
	FY22E (THB m)	FY23E (THB m)	FY22E (THB m)	FY23E (THB m)	FY22E (%)	FY23E (%)
Revenue	29,769	24,029	28,455	24,205	5	(1)
Gross profit	5,525	5,772	6,530	6,733	(15)	(14)
EBIT*	7,022	8,271	8,086	9,789	(13)	(16)
Interest expense	(3,438)	(3,510)	(3,982)	(3,510)	(14)	0
Net profit	2,718	3,541	2,887	4,252	(6)	(17)
<b>Margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
GPM	18.56	24.02	22.95	27.82	(4.39)	(3.80)
NPM	9.13	14.74	10.15	17.57	(1.02)	(2.83)

Note: Includes share of profits from associates and other income

Source: FSSIA estimates

### Exhibit 5: SOTP valuation

	(THB m)	(THB/share)	Remarks
VGI & U	50,613	3.84	50.86% stake in VGI and 36.17% stake in U (from THB39b)
BTSGIF	12,559	0.95	33.33% stake in BTSGIF, DDM method (from THB13b)
O&M	55,092	4.18	WACC 7.2%, Risk free rate 3%, Risk premium 8%, zero terminal growth
Land bank	7,350	0.56	1.5x BV (from THB14b)
Net cash - Net debt*	(61,908)	(4.70)	At end-FY2023E (from THB71b)
Yellow & Pink Lines	65,737	4.99	WACC 7.2%, Risk free rate 3%, Risk premium 8%, zero terminal growth
Green Line contract	25,653	1.95	WACC 7.1%, Risk free rate 3%, Risk premium 8%, zero terminal growth
<b>Total</b>	<b>155,095</b>		
Share base (m)	13,164		
<b>TP (THB)</b>	<b>11.8</b>		

\*Note: Includes receivables related to the Green Line mass transit of THB32b

Sources: BTS; FSSIA estimates

# INDORAMA VENTURES (IVL TB) - Czech rPET asset acquired; Maintain BUY TP THB70.00

## IVL strengthening its rPET footprint in Europe

On 18 Feb-22, IVL announced that it would acquire an 85% stake in UCY Polymers CZ s.r.o. (UCY), a Czech-based PET recycler that processes post-consumer PET into recycled polyethylene terephthalate (rPET) flakes with a total capacity of 40ktpa. The acquisition cost is €6.8m (THB257.3m) and will be funded and paid in cash. This is in line with IVL’s strategic goal to achieve an rPET capacity of 750kt in 2024 and 3.1mt in 2030.

## Move aimed at furthering its decarbonisation goal

In order to ensure that IVL will be fully compliant and turn itself into a responsible environmental, social, and corporate governance (ESG) organisation, IVL has established a set of targets to achieve a higher level of decarbonisation for its business by 2030, including: 1) 30% reduction in greenhouse gas intensity; 2) 15% reduction in energy intensity; 3) 25% consumption of renewable electricity; and 4) 20% reduction in water intensity consumption.

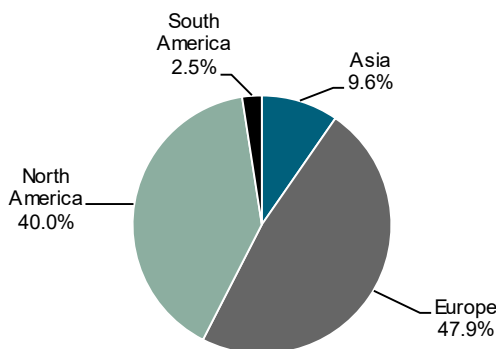
## Three strategies to reduce coal and fossil fuel consumption

Three strategies have been established to achieve IVL’s decarbonisation goal. First, a higher rPET capacity with a USD3.7b investment to increase its rPET capacity to 3.13mt in 2030, up from 0.365mt post acquisition of UCY. Second, IVL, with a USD4.7b investment, will increase biomass feedstock consumption to reduce coal and fossil fuel consumption, and plans to increase its consumption of bio-feedstock to produce PET and polyester fibre using bio-paraxylene, bio-ethylene, and natural alcohol as key feedstocks for production. Third, IVL has set aside a USD640m budget for investment in renewable energy, carbon capture utilisation & storage, and green hydrogen, all intended to replace the current coal-fired power plants at IVL’s production sites worldwide.

## Green strategic goal is increasingly materialising

We maintain BUY and our TP of THB70. IVL’s strategic plan to achieve its financial (USD2.8-3.0b EBITDA in 2024), ESG, and organisational (digitalisation and Olympus project) goals is on track with the recent acquisition of UCY. With IVL’s sound and timely growth strategies, we think IVL could be a “true” global player in the petrochemical industry, with stronger and more sustainable net profit growth in 2022-24.

Exhibit 6: IVL’s rPET capacity breakdown by continent



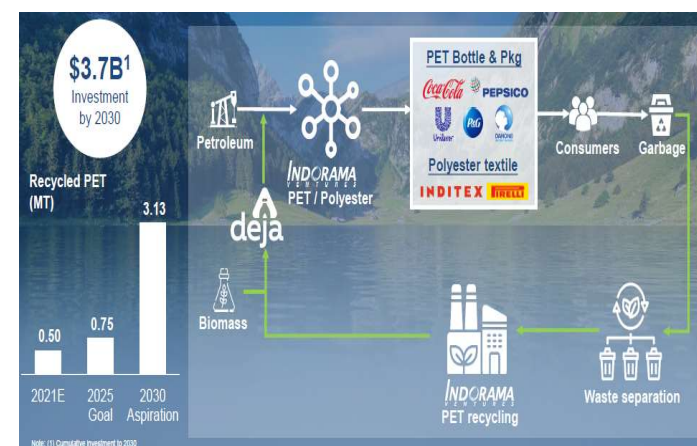
Source: IVL

Exhibit 7: IVL’s rPET plant locations worldwide

Plant	Continent	Location	Capacity (ktpa)	% total (%)
1 IPI NPT-Recycling	Asia	Thailand	30	8.2
2 Wellman Inter	Europe	Ireland/Netherland	50	13.7
3 Sorepla	Europe	France	62	17.0
4 Polawat	Europe	Poland	23	6.3
5 Ecomex Mexico	North America	Mexico	42	11.5
6 IVSLLC	North America	California, US	30	8.2
7 Green (IVSSF)	North America	New Orleans, US	30	8.2
8 AG Resinas	South America	Brazil	9	2.5
9 CarbonLite	North America	Texas, US	44	12.1
10 Karawang	West Java	Indonesia	5	1.4
11 UCY	Europe	Czech	40	11.0
<b>Total</b>			<b>365</b>	<b>100.0</b>

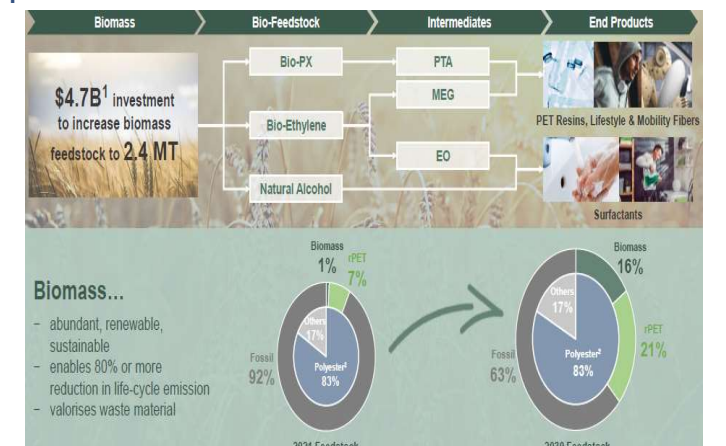
Source: IVL

Exhibit 8: Building infrastructure for the circular economy



Source: IVL

Exhibit 9: Higher biomass consumption for IVL’s production plants worldwide



Source: IVL

## TPC POWER HOLDING (TPCH TB) - New plant delays undermined 4Q21; Maintain BUY TP THB14.00

### Disappointing 4Q21 results on higher fuel costs

TPCH's 4Q21 net loss was THB12.2m. The key culprit was a lower-than-expected profit contribution due to the 92-day unplanned shutdown of the 8MW Maewong Energy (MWE) plant from 18 Sep to 18 Dec-21, a higher expense for the Toongsung Green (TSG) plant due to a wood chopper machine adjustment, and the sharp rise in fuel costs for three new biomass power plants – Pattanee Green (PTG), TPCH2, and TPCH5. This was offset by a higher production level from PTG. TPCH incurred net losses from TPCH1, TPCH2, and TPCH5 – all of which were being ramped up after their start-ups in Jan-21, but with low utilisation rates of 50% (TPCH1), 79% (TPCH2), and 88% (TPCH5), respectively, due to machine malfunctions. There was also a THB13m loss from its waste-to-energy power plant due to the higher fuel cost.

### Four new plants remain key drags

4Q21 revenue was weak at THB600.9m (+27% y-y, -9% q-q) on the poorer operations of four new power plants (PTG, TPCH1, TPCH2, TPCH5), but was offset by higher costs from the shutdown-related expenses for MWE and PTG, and higher fuel costs and net losses from the four new plants. The EBITDA margin dipped to 27.9% in 4Q21 from 35.1% in 3Q21 and 29.9% in 4Q20. 4Q21 EBITDA dropped to THB168m (+19% y-y, -28% q-q), driven by the y-y higher revenue from its new power plants but poorer operating rates. Interest expenses rose to THB54m (+99% y-y, +44% q-q) due to the higher debt to fund TPCH1, TPCH2, and TPCH5.

### 2Q22 should see an earnings recovery

In the short term in 1Q22, we expect TPCH to have weak earnings due to the rising fuel cost, but by 2Q22 we think its earnings should rebound, backed by higher utilisation rates for its four new biomass power plant projects – TPCH1, TPCH2, TPCH5, and PTG – which should gradually ramp up after a period of operational fine-tuning.

### Fuel cost hiccup should evaporate by 2Q22

We maintain BUY and our TP of THB14. We believe TPCH is an attractive play in biomass power plants, with the expected improvement of its four new power plants as a key earnings growth driver in 2Q22.

### Exhibit 10: Summary of 4Q21/2021 operations

	4Q20	3Q21	----- 4Q21 -----			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>472.0</b>	<b>660.5</b>	<b>600.9</b>	<b>(9.0)</b>	<b>27.3</b>	<b>1,777.4</b>	<b>2,470.4</b>	<b>39.0</b>
Operating costs	(330.8)	(428.6)	(433.3)	1.1	31.0	(1,059.1)	(1,666.3)	57.3
<b>EBITDA</b>	<b>141.2</b>	<b>231.9</b>	<b>167.6</b>	<b>(27.7)</b>	<b>18.7</b>	<b>718.3</b>	<b>804.1</b>	<b>11.9</b>
<i>EBITDA margin (%)</i>	29.9	35.1	27.9	<i>nm</i>	<i>nm</i>	40.4	32.5	<i>nm</i>
Depn & amort.	(70.8)	(95.4)	(90.6)	(5.0)	28.0	(222.1)	(352.9)	58.9
EBIT	70.4	136.5	77.0	(43.6)	9.4	496.2	451.1	(9.1)
Interest expense	(27.2)	(37.7)	(54.1)	43.6	98.9	(87.7)	(162.3)	85.0
Interest & invt inc	8.1	0.4	3.1	633.9	(61.5)	10.3	5.5	<i>nm</i>
Other income	(7.3)	0.5	0.3	(49.4)	<i>nm</i>	1.6	1.9	22.5
Associates' contrib	(3.3)	0.7	(5.3)	<i>nm</i>	62.3	5.8	1.5	<i>nm</i>
Exceptionals	-	-	-	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>
<b>Pretax profit</b>	<b>40.6</b>	<b>100.5</b>	<b>20.9</b>	<b>(79.2)</b>	<b>(48.7)</b>	<b>426.2</b>	<b>297.8</b>	<b>(30.1)</b>
Tax	(0.7)	(3.5)	(3.0)	(14.4)	308.3	(0.7)	(10.7)	<i>nm</i>
<i>Tax rate (%)</i>	1.8	3.5	14.5	<i>nm</i>	<i>nm</i>	0.2	3.6	<i>nm</i>
Minority interests	(28.7)	(45.2)	(30.0)	(33.6)	4.6	(174.5)	(151.7)	(13.1)
<b>Net profit</b>	<b>11.2</b>	<b>51.8</b>	<b>(12.2)</b>	<b><i>nm</i></b>	<b><i>nm</i></b>	<b>251.0</b>	<b>135.4</b>	<b>(46.0)</b>
<b>Core net profit</b>	<b>17.6</b>	<b>51.8</b>	<b>(12.2)</b>	<b><i>nm</i></b>	<b><i>nm</i></b>	<b>251.0</b>	<b>135.4</b>	<b>(46.0)</b>
EPS (THB)	0.03	0.13	(0.03)	<i>nm</i>	<i>nm</i>	0.63	0.34	(46.0)
Core EPS (THB)	0.04	0.13	(0.03)	<i>nm</i>	<i>nm</i>	0.63	0.34	(46.0)

Sources: TPCH; FSSIA estimates

## Exhibit 11: SoTP valuation

Cost of equity assumptions (%)		Cost of debt assumptions (%)	
Risk-free rate	2.3	Pretax cost of debt	5.0
Market risk premium	8.5	Marginal tax rate	20.0
Stock beta	0.9		
Cost of equity, Ke	9.5	Net cost of debt, Kd	3.9
Weight applied	25.0	Weight applied	75.0
WACC (%)	5.3		

Sum-of-the-parts valuation estimate	THB m	THB/share	Comments
Chang Rak Biomass (CRB)	1,352	3.4	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%
Mahachai Green (MGP)	739	1.8	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%
Toongsung Green (TSG)	1,157	2.9	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%
Mae Wong Energy (MWE)	712	1.8	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%
Pattaloong Green (PGP)	1,252	3.1	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%
Satoon Green (SGP)	1,082	2.7	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%
Pattanee Green (PTG)	1,068	2.7	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%
Net debt	(3,634)	(9.1)	At end-2021E
<b>Residual ordinary equity</b>	<b>3,728</b>	<b>9.3</b>	
Waste-to-energy	696	1.7	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%
Yala 1, 2, Narathivas 1	1,179	2.9	DCF WACC 5.3%, Risk free rate 2.3%, Risk premium 8.5%
<b>Total value</b>	<b>5,603</b>	<b>14.0</b>	

Source: FSSIA estimates

## GULF ENERGY DEVELOPMENT (GULF TB) - Strong INTUCH-driven 4Q21 results; Maintain BUY TP THB60.00

### Solid all-around earnings in 4Q21

GULF's 4Q21 net profit (NP) was THB3b, up 92% q-q and 65% y-y, beating the 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, BUY, TP THB86.8); and 3) a THB675m share of profit from Gulf JP (GJP). In 4Q21, the gas cost for its 19 small power producers (SPPs) jumped to THB337/mmbtu (+25% q-q, +57% y-y) due to the higher LNG price. 4Q21 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) independent power producer (IPP) units 1 & 2 (COD Mar and Oct-21); and 2) higher electricity and steam volumes sold to the Electricity Generating Authority of Thailand (EGAT) and industrial users (IU) from its 12 SPPs under Gulf Mitsui Power (GMP). The EBITDA margin rose to 32.6% in 4Q21, up from 30.6% in 3Q21, due to higher sales volumes.

### Higher sales volumes offset gas cost spike

The higher sales volume in 4Q21 came from higher electricity sales volumes 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 the weaker volume of 1,848GWh sold to EGAT (-0.3% y-y, -7% q-q). Sales volumes for 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 amounted to 287GWh (+2% y-y, -1% q-q). The share of profits from GJP rose to THB675m in 4Q21 (THB152m FX gain), up from THB34m in 3Q21 (THB577m FX loss). The 4Q21 higher gas cost drove production costs higher by 84% y-y vs a 64% y-y rise in revenue.

### 2022 net profit outlook remains sanguine

We expect GULF's 2022 core NP to rise to THB14b, driven by: 1) NPs from BKR2 and GSRC; 2) higher NPs from SPPs and IPPs on the higher demand post reopening; and 3) the share of profits from INTUCH.

### Still our top pick in the Thai power sector

We maintain BUY and our SoTP-based TP of THB60. We think GULF's NP growth will accelerate in 2022-23 on new growth projects.

### Exhibit 12: Summary of 4Q21/2021 operations

	4Q20	3Q21	----- 4Q21 -----			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>9,309</b>	<b>11,903</b>	<b>15,287</b>	<b>28.4</b>	<b>64.2</b>	<b>32,827</b>	<b>47,467</b>	<b>44.6</b>
Operating costs	(5,600)	(8,262)	(10,311)	24.8	84.1	(22,155)	(30,554)	37.9
<b>EBITDA</b>	<b>3,709</b>	<b>3,642</b>	<b>4,977</b>	<b>36.7</b>	<b>34.2</b>	<b>10,672</b>	<b>16,913</b>	<b>58.5</b>
EBITDA margin (%)	39.8	30.6	32.6	nm	nm	32.5	35.6	nm
Deprn & 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
<b>Pretax profit</b>	<b>2,903</b>	<b>1,770</b>	<b>4,172</b>	<b>135.7</b>	<b>43.7</b>	<b>6,252</b>	<b>9,514</b>	<b>52.2</b>
Tax	(167)	(91)	(308)	240.3	84.0	(107)	(347)	223.4
Tax rate (%)	5.8	5.1	7.4	nm	nm	1.7	3.6	nm
Minority interests	(891)	(91)	(821)	801.9	(7.9)	(1,862)	(1,497)	(19.6)
<b>Net profit</b>	<b>1,844</b>	<b>1,588</b>	<b>3,043</b>	<b>91.6</b>	<b>65.0</b>	<b>4,282</b>	<b>7,670</b>	<b>79.1</b>
Non-recurring	605	(705)	315	nm	(47.9)	(196)	(1,142)	483.0
<b>Core net profit</b>	<b>1,239</b>	<b>2,293</b>	<b>2,728</b>	<b>19.0</b>	<b>120.2</b>	<b>4,478</b>	<b>8,812</b>	<b>96.8</b>
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 13: 4Q21/2021 performance of key elements

	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Profit for the period</b>	<b>2,736</b>	<b>1,679</b>	<b>3,864</b>	<b>130.1</b>	<b>41.2</b>	<b>6,144</b>	<b>9,167</b>	<b>49.2</b>
<b>Profit attributable to owners of the parent</b>	<b>1,844</b>	<b>1,588</b>	<b>3,043</b>	<b>91.6</b>	<b>65.0</b>	<b>4,282</b>	<b>7,670</b>	<b>79.1</b>
Gain/(loss) on exchange rate attributable to owners of the parent	612	(767)	242	nm	(60.5)	(189)	(1,227)	549.2
Unrealized gain (loss) on derivatives of PTT NGD	0	62	73	17.7	nm	(7)	86	nm
<b>Profit attributable to owners of parent before gain (loss) on FX (core profit)</b>	<b>1,239</b>	<b>2,293</b>	<b>2,728</b>	<b>19.0</b>	<b>120.2</b>	<b>4,478</b>	<b>8,812</b>	<b>96.8</b>
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	25.4	57.3	244.5	266.0	37.7
Average natural gas cost per unit (IPP under GSRC) (THB/mmbtu)	220.0	259.2	327.4	29.9	48.8	240.0	263.5	40.3



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

## RATCHTHANI LEASING (THANI TB) - Recovery ready to kick off in 2022; Maintain BUY TP THB4.80

### 4Q21 net profit beat on lower provisioning setup

THANI reported a 4Q21 net profit of THB454m (-5% y-y, +13% q-q), which was higher than our expectation due to lower provisions. We were positively surprised by THANI's asset quality. Its 4Q21 NPLs dropped by 12% q-q, implying an NPL ratio of 3.77% vs 4.3% in 3Q21. This might have come from its more stringent debt collection process, including car seizures from customers who were unable to repay their debts. Its coverage ratio went up to 80% in 4Q21 from 70% in 3Q21. Thus, its provisions plummeted by 53% q-q. Regarding other items in 4Q21, we read them as neutral. Its loan volume increased minimally by 0.6% q-q (3% y-y) following the resumption of business activities. THANI's loan yield declined to 6.7% from 7.5% in 3Q21 as it expanded its loans to the fleet and luxury car segments.

### Gradually ramping up loan growth in 2022

THANI's management expects its new lending to increase by 12-15% y-y in 2022 from THB23.3b in 2021. Its loan yield might drop from 7.05% in 2021 as it will focus on new trucks – especially for fleet clients – and luxury cars, which have lower yields than used trucks. THANI sees stronger demand for new trucks than used trucks thanks to the economic recovery and pent-up demand from last year following the chip shortage. THANI is targeting an elevated credit cost of more than 100 bps in 2022 vs 120 bps in 2021 as it wants to increase its coverage ratio from 80% in 2021 to 80-90% in 2022. We are neutral on its financial targets as these are in line with our expectations. Thus, we maintain our forecasts.

### Expect a moderate earnings recovery in 2022

We project THANI's net profit to increase by 11% y-y in 2022, backed up by 1) stronger loan growth of 8% y-y following continued solid demand in the truck segment, along with its more aggressive lending strategy; and 2) a slightly lower credit cost, as THANI has been able to manage its asset quality more effectively since 4Q21.

### Maintain BUY on the expected earnings recovery

We maintain our BUY call with our 2022 GGM-based TP of THB4.8 thanks to the earnings recovery we expect to see in 2022. Moderate earnings growth should start to kick in from 1Q21 onward, in our view.

### Exhibit 14: THANI – 2021/4Q21 results summary

Year-end Dec 31	4Q20	3Q21	4Q21			2021	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	
Net interest income	629	692	596	(5)	(14)	2,517	3	
Non-interest income	186	177	240	29	35	796	7	
<b>Operating income</b>	<b>816</b>	<b>870</b>	<b>835</b>	<b>2</b>	<b>(4)</b>	<b>3,313</b>	<b>4</b>	
Operating expenses	130	151	156	20	3	585	9	
<b>PPOP before tax*</b>	<b>685</b>	<b>719</b>	<b>680</b>	<b>(1)</b>	<b>(5)</b>	<b>2,728</b>	<b>2</b>	
Expected credit loss	96	231	109	14	(53)	586	73	Significant drop q-q due to better asset quality
Income tax	110	87	117	7	35	434	(6)	
Minority interest	(0)	0	(0)			0		
<b>Normalised profit</b>	<b>480</b>	<b>401</b>	<b>454</b>	<b>(5)</b>	<b>13</b>	<b>1,709</b>	<b>(8)</b>	
Extraordinary items	0	0	0			0		
<b>Net profit</b>	<b>480</b>	<b>401</b>	<b>454</b>	<b>(5)</b>	<b>13</b>	<b>1,709</b>	<b>(8)</b>	<b>Beat BBG consensus by 28%</b>
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
NPLs (THB m)	1,500	2,109	1,863	24	(12)	1,563	4	
NPLs / loans	3.13	4.30	3.77	0.64	(0.52)	3.16	0.04	
Loan loss reserve / NPLs	82	70	80	(2)	9	95	13	
Credit cost (bps)	79	188	88	10	(100)	120	53	
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Cost to income ratio*	16.0	17.3	18.6	2.7	1.3	17.6	0.8	
Average yield	7.3	7.5	6.7	(0.6)	(0.9)	7.0		
Cost of fund	2.7	2.5	2.4	(0.2)	(0.0)	2.5		
Net interest margin (NIM)	5.2	5.6	4.8	(0.3)	(0.8)	5.2		
Non-interest income / total income	22.8	20.4	28.7	5.9	8.3	24.0	0.7	
<b>Loan growth</b>		<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	<b>(ppt)</b>	
Year-to-date	(7.6)	(0.7)	3.0					
y-y	(7.6)	(0.7)	3.0			3.0	10.6	
q-q	(2.9)	0.0	0.6					

\*Including share of profits from associates

Sources: THANI; FSSIA's compilation



## Results Comments

### SNNP (SNNP TB, BUY, TP THB20) - Solid 4Q21 results and slightly above our estimate

- SNNP posted net profit of THB121m in 4Q21 (+96% q-q, +230% y-y), beat our estimate 8% due to higher-than-expected revenue and GPM. Overall 2022 core NP was impressive at THB308m (+227% y-y).
- Revenue grew 24% q-q to THB1.2b driven by solid recovery in both domestic and CLMV sales as well as positive feedback from new products launch.
- GPM was solid at 28.1% (vs 25.1% in 3Q21) due to higher utilization rate, and higher proportion from high margin new products. Equity income from Siripro was loss at THB6m (vs loss of THB11m in 3Q21).

#### Exhibit 15: SNNP – 4Q21 results summary

YE Dec 31	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	1,259	1,110	1,073	986	1,222	24	(3)
Retail sales	1,247	1,102	1,068	978	1,210	24	(3)
Cost of sales	937	812	795	732	870	19	(7)
Gross profit	321	298	278	254	352	39	10
Operating costs	260	220	158	162	197	22	(24)
Operating profit	61	78	121	92	155	68	154
Operating EBITDA	115	126	162	132	195	47	70
Interest expense	(20)	(19)	(17)	(4)	(0)	(94)	(99)
Profit before tax	41	59	104	87	154	76	277
Tax	(9)	(15)	(21)	(17)	(32)	86	257
Associates	0	(1)	(9)	(11)	(6)	(45)	n/a
Minority interests	(5)	(6)	(3)	(2)	(5)	122	(0)
Reported net profit	37	178	77	62	121	96	230
Recurring net profit	37	49	77	62	121	96	230
EPS (THB)	0.04	0.19	0.08	0.07	0.17	152	323
Recurring EPS (THB)	0.04	0.05	0.08	0.07	0.17	152	323
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Sales margin	24.9	26.3	25.6	25.1	28.1	3.0	3.3
EBIT margin	4.8	7.0	11.3	9.3	12.7	3.3	7.8
Recurring net margin	2.5	4.0	7.7	7.1	10.0	2.9	7.4
SG&A / Sales	20.7	19.8	14.7	16.4	16.2	(0.3)	(4.5)
Effective tax rate	(22.2)	(24.8)	(20.5)	(19.9)	(21.0)	(1.0)	1.2

Sources: SNNP; FSSIA estimates

## CPN (CPN TB, BUY, TP THB68.0) - 4Q21 results in line with expectation

- CPN booked net profit of THB1.8m in 4Q21 (+695% q-q, -10% y-y), in line with consensus estimate. CPN announced to pay cash dividend of THB0.6/sh, implies 1.1% dividend yield. The XD date is 4 Mar.
- Average rental discount lowered to 29% in 4Q21 (vs 56% in 3Q21) driven higher traffic rate at above 80%. Occupancy rate was slightly rose to 91% from 90% in 3Q21.
- GPM rose to 45% in 4Q21 (vs 27.1% in 3Q21 and 43.5% in 4Q20) due to an improving of mall operation.
- We expect 1Q21 earnings to grow q-q following lower discount rate. Rental discounts should be lower to 15-20% in 2022 vs c40% in 2021, supported by the recovery of the traffic rate to above 80%.

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

Year to Dec 31	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	8,065	6,511	5,981	4,676	7,859	68	(3)
Cost of sales	4,235	3,519	3,574	3,360	4,320	29	2
Gross profit	3,830	2,992	2,407	1,316	3,539	169	(8)
Operating costs	1,532	1,272	1,335	1,274	1,621	27	6
Operating profit	2,298	1,720	1,072	42	1,918	4,459	(17)
Operating EBITDA	4,196	3,688	3,023	2,056	4,111	100	(2)
Other income	196	595	637	540	344	(36)	75
Interest expense	458	392	422	436	540	24	18
Profit before tax	2,036	1,923	1,287	146	1,721	1,078	(15)
Tax	426	471	269	109	291	166	(32)
Associates	170	167	152	78	307	293	81
Minority interests	(44)	(2)	(16)	11	(43)	(481)	(2)
Reported net profit	1,996	4,368	1,585	229	1,817	693	(9)
Core profit	1,736	1,617	1,154	126	1,694	1,242	(2)
Reported EPS (THB)	0.39	0.36	0.26	0.03	0.38	1,242	(2)
Recurring EPS (THB)	0.44	0.97	0.35	0.05	0.40	693	(9)
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	47.5	46.0	40.2	28.1	45.0	16.9	(2.5)
Operating margin	28.5	26.4	17.9	0.9	24.4	23.5	(4.1)
EBITDA margin	52.0	56.6	50.5	44.0	52.3	8.3	0.3
Recurring net margin	21.5	24.8	19.3	2.7	21.6	18.9	0.0
SG&A / Sales	19.0	19.5	22.3	27.2	20.6	(6.6)	1.6
<b>Key operating stat</b>							
Total retail leasable area (m sqm)	1.59	1.56	1.56	1.72	1.88		
Occupancy rate (%)	91	90	90	91	92		
Revenue from rent and services	6,647	5,964	5,396	4,199	6,499		
Revenue from hotel operations	68	67	47	36	136		
Revenue from food center services	126	95	72	43	129		
Revenue from real estate sales	1,224	385	466	397	907		
GPM from rent and services	50.2	47.6	41.6	28.5	45.5		
GPM from hotel operations	20.5	(3.6)	44.7	32.3	56.3		
GPM from food center services	37.1	24.7	4.9	(27.1)	41.0		
GPM from real estate sales	35.1	33.6	29.7	29.8	29.1		

Sources :CPN; FSSIA estimates

## ASIAN (ASIAN TB, BUY, TP THB24.7) - 4Q21 results in line with our estimate

- ASIAN post 4Q21 net profit at THB265m (+26% y-y, -2 q-q), in line with our estimate. ASIAN announced to pay cash dividend of THB0.4/sh, implies 2.4% dividend yield. The XD date is 29 Apr.
- Pet food sales remain solid at THB1.1b (+1% q-q) following strong export demand to US. Monchou sales accounts for 1% of total sales. Frozen sales grew 16% y-y to THB957m driven by higher volume sales from squid and pre-fried frozen seafood. Aqua feed dropped 17% q-q to THB251m due to slow domestic consumption from the restriction measure.
- GPM was at 18.6% (vs 22.7% in 3Q21 and 13.9% in 4Q20). The drop q-q was mainly due to an exceptional high GPM due to the weakening THB. Note that, we will treat FX gain/loss as ASIAN's operating part as ASIAN normally implement hedging policy to reduce the bottom line's volatility. Hence, the adjusted GPM would be at 20.0% in 4Q21 vs 19.4% in 3Q21.

### Exhibit 17: ASIAN – 4Q21 results summary

	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	2,283	2,095	2,501	2,429	2,463	1	8
Cost of sales	1,965	1,740	1,980	1,878	2,006	7	2
Gross profit	318	355	521	551	457	(17)	44
SG&A	172	153	193	255	200	(22)	16
Operating profit	146	201	327	295	257	(13)	77
Other income	86	38	25	17	61	258	(29)
Equity income	(0)	(1)	(1)	(1)	(1)	53	436
EBIT	231	238	352	312	317	2	37
Interest expense	16	15	17	18	15	(18)	(7)
EBT	215	223	335	294	302	3	40
Income tax	5	8	41	22	37	65	711
Net profit	211	215	293	271	265	(2)	26
EPS (THB)	0.39	0.40	0.36	0.33	0.33	(2)	(16)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	13.9	16.9	20.8	22.7	18.6	(4.1)	4.6
SGA/Total revenue	7.5	7.3	7.7	10.5	8.1	(2.4)	0.6
Operating profit margin	6.4	9.6	13.1	12.2	10.4	(1.7)	4.1
Net profit margin	9.2	10.3	11.7	11.2	10.8	(0.4)	1.5
<b>Key Assumptions</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>
Pet food and fish meal business	903	854	1,119	1,098	1,105	1	22
Tuna business	288	265	173	143	257	80	(11)
Aquaculture feed business	347	321	401	302	251	(17)	(28)
Frozen business	824	731	880	952	957	1	16

Sources :ASIAN; FSSIA estimates

## Namyong Terminal (NYT TB, BUY, TP THB5) - Higher loss from new business

- NYT core profit in 4Q21 grew by 59% q-q to THB58m, lower than our expectation at THB91m due to 1) lower than expected on Ro/Ro GPM; and 2) the additional cost of seahorse ferries, the new business of the company that has started operating in Dec-21;
- The company's Ro/Ro revenue jumped to THB293m (+32% q-q, +26% y-y), but still lower than our expectation, and our than total car exports in 4Q21 that grew by 38% q-q and 31% y-y;
- 2021's core profit was at THB228m, dropped by 6% y-y, despite a strong recovery in car exports by 30% y-y due to and additional cost from seahorse ferries business;
- Announced to pay the dividend of THB0.16/shr, reflecting only 82% payout ratio, the lowest ratio in the past many years and lower than our expectation of 90%. Its dividend yield drops to 3.4%, lower than its average 4-6% p.a.

### Exhibit 18: 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)
Port operation	233	222	293	32	26	878	1,009	15	1,102
Rental space	79	81	80	(1)	1	317	325	3	352
<b>Revenue</b>	<b>312</b>	<b>303</b>	<b>374</b>	<b>23</b>	<b>20</b>	<b>1,195</b>	<b>1,334</b>	<b>12</b>	<b>1,454</b>
Cost of service	(153)	(175)	(226)	29	48	(621)	(767)	24	(780)
<b>Gross profit</b>	<b>159</b>	<b>128</b>	<b>148</b>	<b>16</b>	<b>(7)</b>	<b>574</b>	<b>567</b>	<b>(1)</b>	<b>674</b>
SG&A expenses	(40)	(56)	(56)	(1)	40	(160)	(201)	26	(185)
<b>EBIT</b>	<b>119</b>	<b>72</b>	<b>92</b>	<b>29</b>	<b>(22)</b>	<b>414</b>	<b>366</b>	<b>(12)</b>	<b>489</b>
Deprn & amort.	109	120	126	6	16	429	469	9	382
<b>EBITDA</b>	<b>228</b>	<b>192</b>	<b>219</b>	<b>14</b>	<b>(4)</b>	<b>843</b>	<b>835</b>	<b>(1)</b>	<b>871</b>
<i>EBITDA margin (%)</i>	73.2	63.3	58.5	<i>nm</i>	<i>nm</i>	70.6	62.6	<i>nm</i>	59.9
Interest expense	(17)	(26)	(26)	0	52	(75)	(94)	25	(65)
Other income	5	6	6	12	14	27	22	(18)	27
Associates	(7)	(10)	(9)	(13)	22	(55)	(25)	(55)	8
Extra items	11	2	3	<i>n.a.</i>	<i>n.a.</i>	(15)	14	<i>n.a.</i>	0
<b>Pretax profit</b>	<b>111</b>	<b>43</b>	<b>67</b>	<b>56</b>	<b>(40)</b>	<b>296</b>	<b>283</b>	<b>(4)</b>	<b>458</b>
Tax	(21)	(15)	(21)	46	2	(69)	(80)	17	(105)
<i>Tax rate (%)</i>	<i>(18.6)</i>	<i>(33.9)</i>	<i>(31.7)</i>	<i>nm</i>	<i>nm</i>	<i>(23)</i>	<i>(28)</i>	<i>nm</i>	<i>(23)</i>
Minority interests	(0)	(10)	(16)	61	<i>nm</i>	(1)	(39)	(102)	(6)
<b>Net profit</b>	<b>91</b>	<b>38</b>	<b>61</b>	<b>61</b>	<b>(32)</b>	<b>229</b>	<b>243</b>	<b>6</b>	<b>359</b>
<b>Core net profit</b>	<b>79</b>	<b>36</b>	<b>58</b>	<b>59</b>	<b>(27)</b>	<b>243</b>	<b>228</b>	<b>(6)</b>	<b>359</b>
EPS (THB)	0.07	0.03	0.05	61	(32)	0.18	0.20	6	0.29
Core EPS (THB)	0.06	0.03	0.05	59	(27)	0.20	0.18	(6)	0.29

Sources :NYT; FSSIA estimates

## CKP (BUY, TP THB6.6) - weak 4Q21 results on lower earnings from XPCL

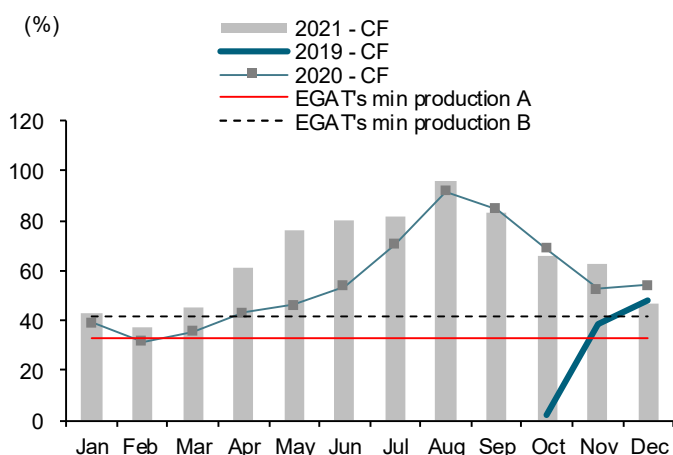
- CKP posted a 4Q21 net profit (NP) of THB123m, down 90% q-q but up 14.7x y-y due to the lower NPs from its two hydropower plants, consisting of 1) a sharp NP drop from the 1.28GW Xayaburi (XPCL) hydropower plant, thanks to the seasonally lower average water levels in 4Q21; and 2) a higher electricity sales volume due to the higher water level in the reservoir of the 615MW Nam Ngum 2 (NN2) hydropower plant.
- 2021 net profit was THB2.2b (+438% y-y) driven by the y-y rises in NPs from XPCL and NN2.
- 2021 sales volumes for electricity increased 0.1% y-y to 3,411.9GWh. The EBITDA margin dropped to 29.6% in 4Q21, mainly from BIC's weaker operations and margin due to the rising gas costs.
- The run-of-river XPCL saw a y-y higher sales volume to 7,305GWh (+16% y-y) due to the Mekong River's higher average seasonal water flows. This resulted in a share of profits of THB5b in 2021, up 305% y-y.
- NN2 saw a sharp rise in its electricity sales volume in 2021 to 1,845GWh, up 101% y-y, due to the water stored since 2020. The higher electricity production for NN2 should continue in 2022, given the large amount of water stored in its reservoir and the heavy rainfall in 2021.
- Bangpa-in Industrial SPP (BIC) saw a 0.5% y-y higher electricity sales volume at 1,544GWh but a 0.9% y-y decline in its steam sales volume due to the weaker demand.

### Exhibit 19: Summary of 4Q21/2021 operations

	4Q20	3Q21	4Q21			2020	2021	Chg. (y-y %)
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	
<b>Revenue</b>	<b>1,334</b>	<b>2,395</b>	<b>2,237</b>	<b>(6.6)</b>	<b>67.7</b>	<b>6,695</b>	<b>8,798</b>	<b>31.4</b>
Operating costs	(1,137)	(1,401)	(1,574)	12.3	38.4	(4,845)	(5,410)	11.7
<b>EBITDA</b>	<b>197</b>	<b>994</b>	<b>663</b>	<b>(33.3)</b>	<b>236.2</b>	<b>1,850</b>	<b>3,388</b>	<b>83.1</b>
EBITDA margin (%)	14.8	41.5	29.6	nm	nm	27.6	38.5	nm
Depreciation & amort	(394)	(397)	(397)	(0.1)	0.7	(1,561)	(1,571)	0.6
EBIT	(196)	597	267	(55.4)	(235.8)	289	1,817	528.3
Interest expense	(255)	(266)	(275)	3.2	7.6	(996)	(1,070)	7.4
Interest & invt inc	118	112	191	70.4	62.0	474	532	12.3
Other income	1	1	1	(2.7)	2.8	8	5	(44.0)
Associates' contrib	145	1,017	11	(98.9)	(92.3)	407	1,528	275.0
Exceptional	(4)	18	(1)	(107.0)	(69.3)	(1)	1	(180.0)
<b>Pre-tax profit</b>	<b>(191)</b>	<b>1,480</b>	<b>194</b>	<b>(86.9)</b>	<b>(201.5)</b>	<b>182</b>	<b>2,812</b>	<b>1,447.0</b>
Tax	9	(26)	(11)	(57.2)	(219.1)	16	(61)	(484.5)
Tax rate (%)	4.9	1.8	5.8	nm	nm	(8.8)	2.2	(124.9)
Minority interests	190	(219)	(60)	(72.4)	(131.9)	207	(572)	(376.4)
<b>Net profit</b>	<b>8</b>	<b>1,235</b>	<b>123</b>	<b>(90.1)</b>	<b>1,471.4</b>	<b>405</b>	<b>2,179</b>	<b>438.4</b>
<b>Core profit</b>	<b>11</b>	<b>1,217</b>	<b>124</b>	<b>(89.8)</b>	<b>1,018.4</b>	<b>416</b>	<b>2,213</b>	<b>431.4</b>
EPS (THB)	0.00	0.17	0.02	(90.1)	1,471.4	0.05	0.27	438.4
Core EPS (THB)	0.00	0.17	0.02	(89.8)	1,018.4	0.05	0.27	431.4

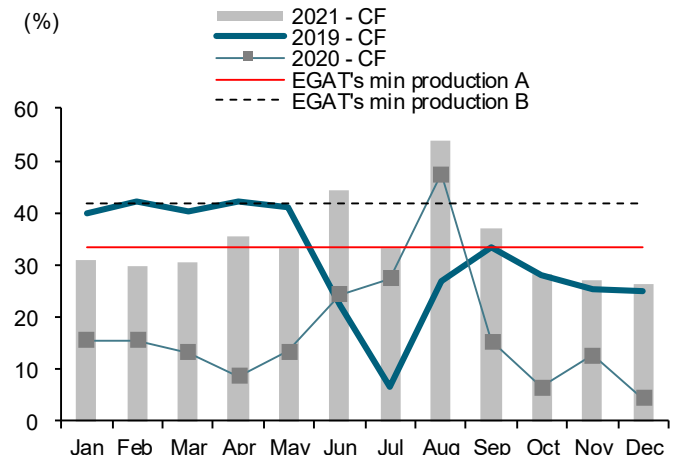
Sources: CKP; FSSIA estimates

### Exhibit 20: XPCL's capacity factor



Sources: CKP; FSSIA estimates

### Exhibit 21: NN2's capacity factor



Sources: CKP; FSSIA estimates

## Ngern Tid Lor (TIDLOR BK, BUY, TP THB43) - In line 4Q21; strong loan and fee growth hampered by high OPEX

TIDLOR reported 4Q21 net profit of THB795m (+10% y-y, -2% q-q), which was in line with Bloomberg consensus and our projections. We see three positives in TIDLOR's 4Q21 performance. First, its loan volume surged by 8.5% q-q (+18.8% y-y), driven by truck and motorcycle title loans. Second, its insurance brokerage fee income increased significantly q-q following the resumption of business activities and its new campaign, 0% 10-month instalment. Lastly, its non-performing loans (NPLs) declined by 9% q-q thanks to the higher loan repayment ability of its clients following the lockdown easing. However, all these positives were hampered by a significant rise in its OPEX, with 64% cost to income ratio, due to seasonality and personnel expenses following the skyrocketed in its revenue.

TIDLOR's 2021 net profit came in at THB3.2b, up by 31% y-y, on the back of 1) a moderate loan growth due mainly to a rise in its truck and motorbike title loans; and 2) a strong fee income growth following an increase in non-life brokerage commission.

TIDLOR announced cash dividend of THB0.274 per share and stock dividend of 13:1 (existing shares:stock dividend). Thus, total dividend payment is THB0.559 per share, implying dividend yield of 1.6%. The XD date is 28 Apr-22.

### Comments:

- We have neutral view on TIDLOR's performance.
- We maintain our 2022 net profit forecast of THB3.8b, increasing 22% -y-y, supported by 1) a rise in its loan volume; 2) a solid fee income growth; and 3) a lower provisions following a healthier asset quality. We think its 1Q22 net profit will continue to increase y-y (but drop q-q thanks to seasonality)

### Exhibit 22: TIDLOR – 2021/4Q21 results summary

Year end Dec 31	4Q20	3Q21	4Q21		2021		4Q21 Comments	
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)		(y-y %)
Net interest income	1,988	2,187	2,362	19	8	8,704	15	
Non-interest income	582	467	698	20	50	2,222	22	An increase in insurance brokerage fee
<b>Operating income</b>	<b>2,570</b>	<b>2,654</b>	<b>3,061</b>	<b>19</b>	<b>15</b>	<b>10,926</b>	<b>16</b>	
Operating expenses	1,488	1,490	1,958	32	31	6,348	10	
<b>PPOP before tax*</b>	<b>1,083</b>	<b>1,163</b>	<b>1,102</b>	<b>2</b>	<b>(5)</b>	<b>4,578</b>	<b>27</b>	
Expected credit loss	203	151	110	(46)	(27)	625	7	
Income tax	155	199	197	27	(1)	784	28	
Minority interest	0	0	0			0		
<b>Normalised profit</b>	<b>725</b>	<b>813</b>	<b>795</b>	<b>10</b>	<b>(2)</b>	<b>3,169</b>	<b>31</b>	
Extraordinary items	0	0	0			0		
<b>Net profit</b>	<b>725</b>	<b>813</b>	<b>795</b>	<b>10</b>	<b>(2)</b>	<b>3,169</b>	<b>31</b>	<b>In line results</b>
EPS (THB)	0.34	0.35	0.34	(0)	(2)	1.41	23	
<b>Asset quality ratio</b>				<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
NPLs (THB m)	850	801	732	(14)	(9)	732	(14)	
NPLs / Loans	1.67	1.44	1.21			1.21		
Loan loss reserve/NPLs	325	326	357			357		
Credit cost (bps)	164	110	76			112		
<b>Profitability ratio</b>						<b>(%)</b>		
Cost to income ratio	57.9	56.2	64.0			58.1		
Average yield	18.36	17.88	18.12			17.7		
Cost of fund	2.90	2.70	2.63			2.7		
Net interest margin (NIM)	16.07	15.93	16.30			15.7		
Non-interest income / total income	22.65	17.58	22.81			20.3		
<b>Loan growth</b>						<b>(%)</b>		
y-y	6.7	15.5	18.8			18.8		
q-q	5.5	2.6	8.5					A rise in motorbike and truck title loans

\*including share of profits from associates

Sources: TIDLOR; FSSIA's compilation



## Next Capital (NCAP TB, BUY; TP THB16.8) - Record high 4Q21 net profit on robust loan growth

NCAP reported a record high 4Q21 net profit of THB88m (+40% y-y, +20% q-q). The outstanding 4Q21 net profit growth came mainly from 1) significant loan growth of 46% y-y and 18% q-q; and 2) an increase in its fee income following the higher loan volume. Motorcycle sales in Thailand increased 9% y-y, 23% q-q in 4Q21 following the stronger demand in motorbike and the better chip supply shortage situation. NCAP was able to ride industry's demand. Also, it gained more market share from both local and big players thanks to the strategic expansion of its service areas and a deeper integration of technology in its operations and credit underwriting process. Amid the solid loan growth, NCAP reported a very healthy asset quality. Its non-performing loans (NPLs) were relatively stable q-q, with a NPL ratio of 1.34%. On top of that, its coverage ratio jumped to 402%.

NCAP's 2021 net profit came in at THB311b, up by 54% y-y, on the back of 1) a skyrocketed loan growth due mainly to a gaining more market share; 2) a strong fee income growth following a rise in loan volume; and 3) a healthy asset quality leading to a lower provision.

### Comments:

- We read NCAP's 4Q21 performance as positive thanks to an impressive loan growth.
- However, the regulation uncertainty looms. There has still been no official new restrictions, on rate cap, announcement.
- We think that the underperform in NCAP's share price, despite of its outstanding performance after the start of the public hearing process since Oct-21, has mostly priced in the negative impact from a potential rate cap. Based on our analysis, every 1% drop in its loan yield, ceteris paribus, could result in a 10% downside risk to our current net profit forecasts. Note that our current average loan yield assumption (excluding commissions to dealers) for NCAP is c30.9%. With the nature 2-3 years' duration of MPH, in case of rate cap at 20% and 25% there would be maximum downside risk to our current forecast of c40% and c20%, respectively. If NCAP can control its OPEX more effectively and bargain commission paid to dealers, the downside risks should be lower.
- We, thus, recommend wait and see strategy.

### Exhibit 23: NCAP – 2021/4Q21 results summary

Year end Dec 31	4Q20	3Q21	4Q21	----- Change -----		----- 2021 -----		Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	
Net interest income	195	238	265	36	11	931	21	Solid loan growth
Non-interest income	73	88	104	43	18	354	35	Fee increased following its loan growth
<b>Operating income</b>	<b>268</b>	<b>326</b>	<b>369</b>	<b>38</b>	<b>13</b>	<b>1,285</b>	<b>25</b>	
Operating expenses	108	136	154	42	13	532	34	
<b>PPOP before tax*</b>	<b>160</b>	<b>190</b>	<b>215</b>	<b>35</b>	<b>13</b>	<b>753</b>	<b>19</b>	
Expected credit loss	84	98	105	26	7	363	(4)	
Income tax	14	19	22	66	19	78	54	
Minority interest	0	(0)	(0)			0		
<b>Normalised profit</b>	<b>63</b>	<b>74</b>	<b>88</b>	<b>40</b>	<b>20</b>	<b>311</b>	<b>54</b>	
Extraordinary items	0	0	0			0		
Net profit	63	74	88	40	20	311	54	
EPS (THB)	0.07	0.08	0.10	40	20	0.35	13	
<b>Asset quality ratio</b>				<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
NPLs (THB m)	65	78	78	21	(0)	78	21	
NPLs / Loans	1.63	1.59	1.34	(0.28)	(0.24)	1.35	(0.28)	
Loan loss reserve/NPLs	357	366	402	46	36	402	46	
Credit cost (bps)	852	835	787	(65)	(48)	746	(197)	
<b>Profitability ratio</b>				<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Cost to income ratio	40.3	41.6	41.6	1.3	0.1	41.4	2.8	
Average yield	22.6	22.3	21.9	(0.7)	(0.4)	21.1	(0.8)	
Cost of fund	3.9	3.7	3.6	(0.3)	(0.1)	3.2	(0.8)	
Net interest margin (NIM)	19.9	20.3	19.9	(0.0)	(0.4)	19.1	0.0	
Non-interest income / total income	27.2	27.0	28.2	1.0	1.2	27.5	2.1	
<b>Loan growth</b>						<b>(%)</b>		
y-y	(2.4)	26.0	45.5			45.5		
q-q	2.2	9.0	18.0					Strong motorcycle loan's demand and competed market shares from competitors

\*including share of profits from associates

Sources: NCAP; FSSIA's compilation



## Key takeaways from Analyst Meeting

### MAKRO (MAKRO TB, HOLD, TP THB52) - Key takeaways from 4Q21 analyst meeting

- We received slightly positive feedback from the meeting. Management reaffirmed our view that Lotus's performance is on the way to recovery while MAKRO's operation has remain resilient outlook.
- Management see positive outlook in 1Q22. SSSG for wholesales is positive at mid single digit and low single digit positive for Lotus. Rental income has significantly recover q-q after occupancy rate backed to 90% (vs c95% pre-Covid period)
- Lotus's GPM would be at c20% in 2022 (vs 20.1% in 4Q21 and c18-19% in 2019-2021 and our estimate of 18.7% in 2022E) supported by increasing non-food and fresh food proportion. We see an improving in GPM trend as Lotus target to increase fresh food contribution to 35-40% of total retail sales from currently 25-30%. Currently, Lotus achieved 50% of rebranding progress and expect to convert all stores by 2022E.
- Lotus target its occupancy rate to resume to pre-Covid level at 94% by 2H22. Note that, rental income accounts for c17%-18% of total revenue and has GPM at c55%-60% vs Lotus's retail sales at c18-20%.
- For Lotus expansion plan, Lotus plans to open 4 hypermarkets, 10 supermarkets, and 250 Lotus Go Fresh. They have already opened 2 hypermarkets with smaller retail area and converting to mall area which could provide higher traffic and GPM.
- We see positive development from MAKRO's oversea operation which contribute loss of THB659m (vs loss of THB715 in 2020). The improving y-y was mainly due to efficient cost control despite overall sales dropped 2% y-y due to lockdown measure in Cambodia and Myanmar. For 2022 expansion plan, MAKRO plans to open 2 new stores in Cambodia and 3 new stores in India.

### SNNP (SNNP TB, BUY, TP THB20.0) - Key takeaways from 4Q21 analyst meeting

- We received positive feedback from the analyst briefing. Domestic sales QTD continue to grow q-q despite 4Q is normally high season. The new product; Jele Chewy and Jele x Nestea, generate cTHB20m sales after launch only one month. While oversea sales should drop q-q following seasonal effect.
- Management target sales growth of 15% in 2022E with upside risk from the new CBD products and the new innovative products which plans to launch in 3Q22. They remain convince solid GPM at 28.1% in 4Q21 could maintain in 2022E. They target overall GPM to improve by 100-200bps in 2022E vs 26.4% in 2021 and our estimate at 27.0% in 2022E.
- SNNP announced to invest in new jelly manufacturing plant in Indonesia with total investment of USD2.0m and 85% equity stake (the remaining 15% stake is held by local partner). We are positive from this development that could help SNNP to accelerate sales in Indonesia with low investment cost. Previously, the new products export to Indonesia would take two years due to Halal approval, but this factory would reduce permission process to 2-3 months due to local manufacturing. We expect the new factory to start COD in 4Q22-1Q23 and could generate sales up to THB400-500m.

### PSH TB (BUY, TP THB15.0) - Key takeaways from 4Q21 analyst meeting

- We received slightly negative feedback from the meeting. PSH target new launch at THB16.3b (-24% y-y) comprising low rise project of THB12.8b and high rise project of THB3.5b. This target is quite conservative compare to aggressive launch plan from other developers as PSH remain focus on clearing its inventory.
- PSH target presales and transfer at THB32b (+22% y-y) and THB33b (+19% y-y) in 2022E. PSH has a strategy to shift its product mix toward to mid to high segment.
- GPM in 2022E should be at above 30% (vs 29.8% in 2021) while SG&A to sales should rise by 100-200bps from 16.8% in 2021.
- Management expect cancellation rate to drop to 20%-30% in 2022 vs (35% in 4Q21, and c40% in 4Q20) following economic recovery and focus more on mid to high segment.

### Economic news

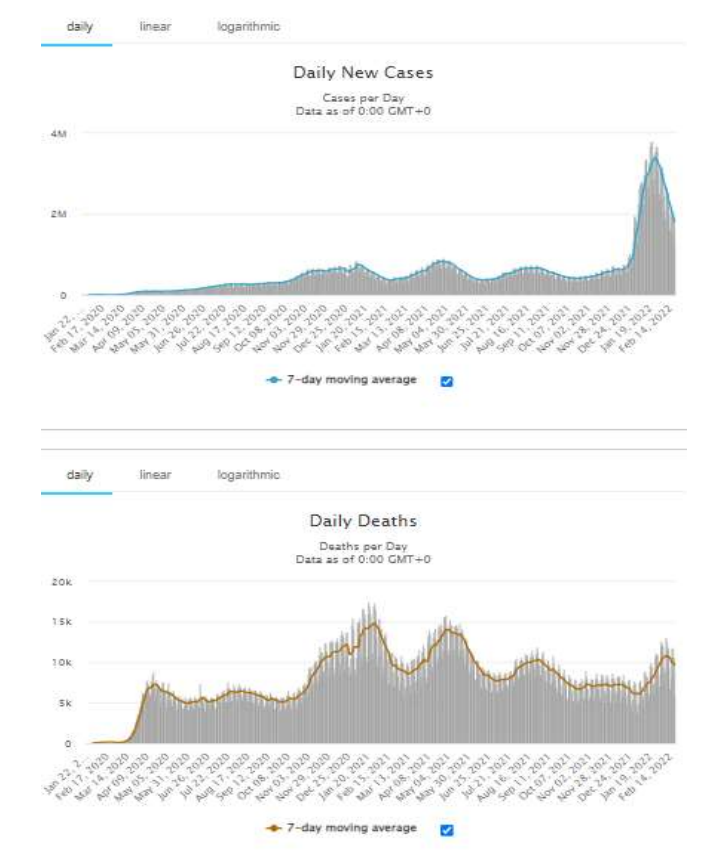
- COVID-19 cases as of 21 Feb globally reaches **426,201,397** with new 1,217,543 cases and 5,962 new deaths. There are 67,497,014 currently infected patients, with 81,656 (0.1%) cases in serious condition.

Exhibit 24: Top 25 countries by new cases

	Country	Total Cases	New Cases	Total Deaths	New Deaths
	<b>World</b>	<b>426,201,397</b>	<b>1,217,543</b>	<b>5,908,689</b>	<b>5,962</b>
1	Russia	15,522,756	152,337	346,235	735
2	Germany	13,714,255	111,824	122,040	149
3	S. Korea	2,058,184	95,347	7,450	45
4	Turkey	13,589,511	85,026	92,719	268
5	Japan	4,484,753	72,861	21,821	185
6	Vietnam	2,834,373	46,880	39,605	104
7	UK	18,654,572	38,409	160,610	15
8	Brazil	28,245,551	37,339	644,604	242
9	Netherlands	6,118,542	35,987	21,489	6
10	Indonesia	5,231,923	34,418	146,541	176
11	Denmark	2,484,492	27,406	4,341	29
12	Malaysia	3,246,779	25,099	32,390	43
13	Italy	12,494,459	24,408	153,190	201
14	Chile	2,876,455	23,254	41,491	144
15	Austria	2,494,535	21,436	14,594	13
16	USA	80,135,809	21,102	960,058	215
17	Iran	6,961,562	19,110	135,276	236
18	<b>Thailand</b>	<b>2,731,198</b>	<b>18,883</b>	<b>22,659</b>	<b>32</b>
19	Greece	2,317,014	18,088	25,417	90
20	Finland	622,717	17,671	2,329	52
21	Australia	3,049,564	17,491	4,929	16
22	France	22,304,024	17,195	132,662	283
23	Spain	10,858,000	16,260	98,462	154
24	Israel	3,566,816	13,951	10,001	30
25	Singapore	596,261	13,623	952	7

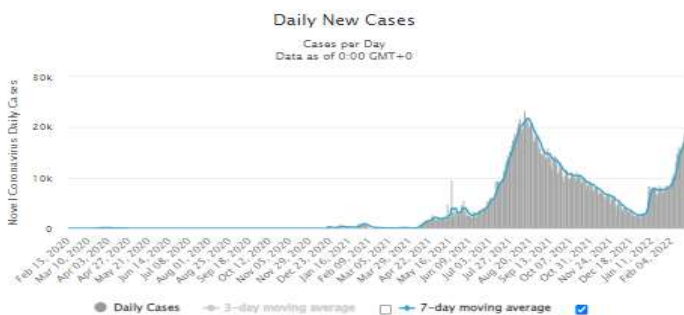
Source: worldometers.info

Exhibit 25: Global by new cases and deaths

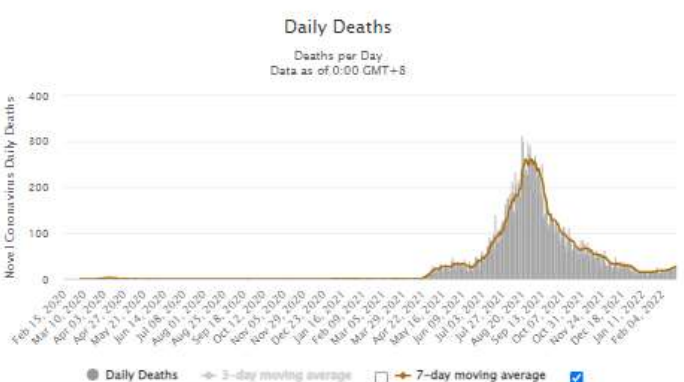


Source: worldometers.info

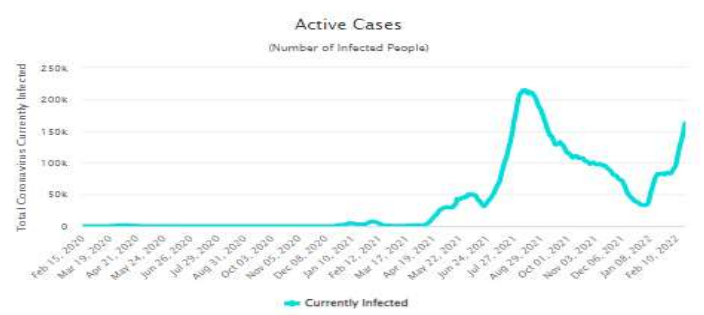
Daily New Cases in Thailand



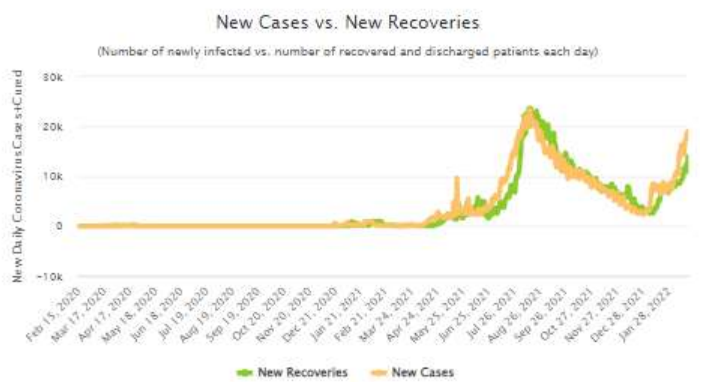
Daily New Deaths in Thailand



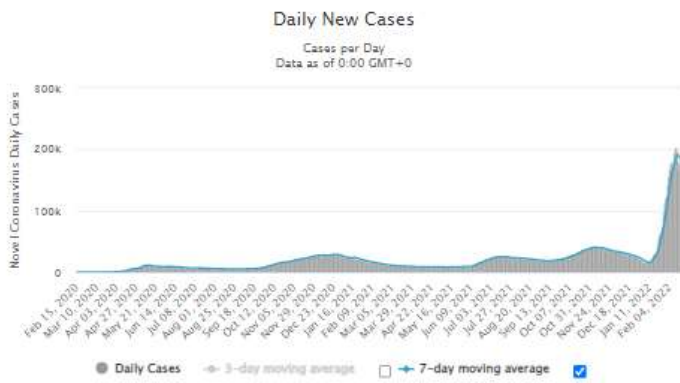
Active Cases in Thailand



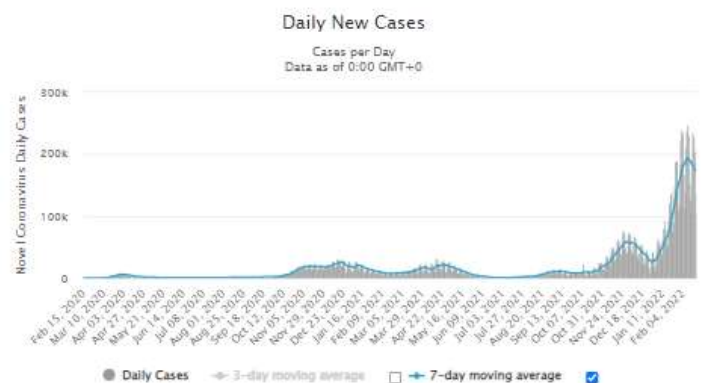
Newly Infected vs. Newly Recovered in Thailand



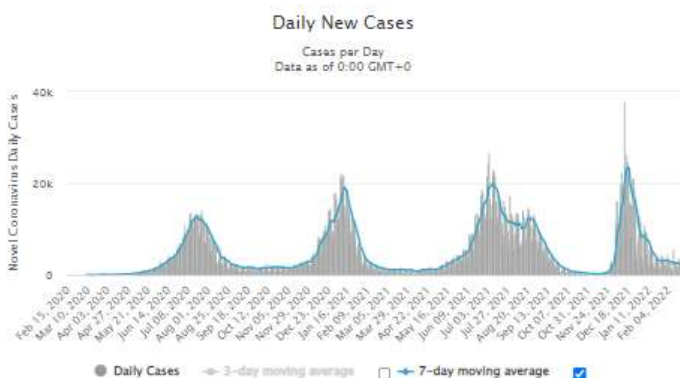
## Daily New Cases in Russia



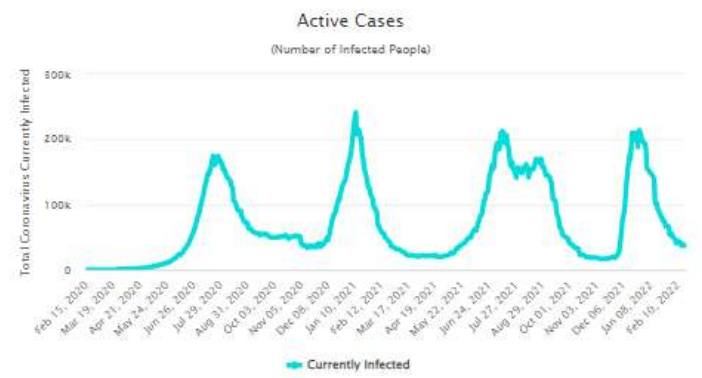
## Daily New Cases in Germany



## Daily New Cases in South Africa



## Active Cases in South Africa



- **Surge prompts Level 4 alert, No lockdowns yet despite Covid fears** BANGKOK POST: The Public Health Ministry has raised its Covid-19 alert to Level 4 following a sharp increase in Omicron variant infections nationwide. That said, the Centre for Covid-19 Situation Administration (CCSA) indicated that no lockdowns will be brought back to bring the current outbreak to an end. Ministry spokesman, Rungrueng Kijphati, posted on Facebook on Monday that a meeting of the ministry's Emergency Operation Centre (EOC) decided that the alert level will be raised nationwide and containment measures stepped up in high-risk areas.
- **NESDC bullish on growth prospects, Thai GDP to rise by up to 4.5% in 2022** BANGKOK POST: The National Economic and Social Development Council (NESDC) is maintaining its 2022 forecast for economic growth at 3.5-4.5%, with the state planning unit expecting the government to successfully contain the spread of the Omicron variant without any more restrictions. Thailand's economic growth in 2022 will also be supported by rising demand, the recovery of domestic tourism, the ongoing growth of exports, and higher public investment, according to Danucha Pichayanan, the NESDC's secretary-general. The export value of goods in US dollar terms is expected to grow by 4.9% this year, while private consumption and private investment are forecast to increase by 4.5% and 3.8%, respectively. Public investment is projected to increase by 4.6%, with headline inflation estimated to be in the range of 1.5-2.5%, and the current account forecast to record a surplus of 1.5% of GDP. The agency expects international tourist numbers to reach 5 million this year, generating 470 billion baht worth of income, up from 430,000 people and 150 billion baht in 2021.
- **Dissolution rules 'riddled with problems'** BANGKOK POST: Provisions that provide the basis for the dissolution of political parties under the political parties law are problematic and should be amended, says Pheu Thai Party leader Cholnan Srikaew. Section 28 and 29 of the law can be open to broad interpretation and are riddled with problems, Dr Cholnan said. Section 28 prohibits political parties from allowing non-party members from dominating, influencing or directing party affairs directly or indirectly, to limit the freedom of party members. Section 29 forbids non-party members from dominating, influencing or directing party affairs directly or indirectly, to limit party members' freedom.

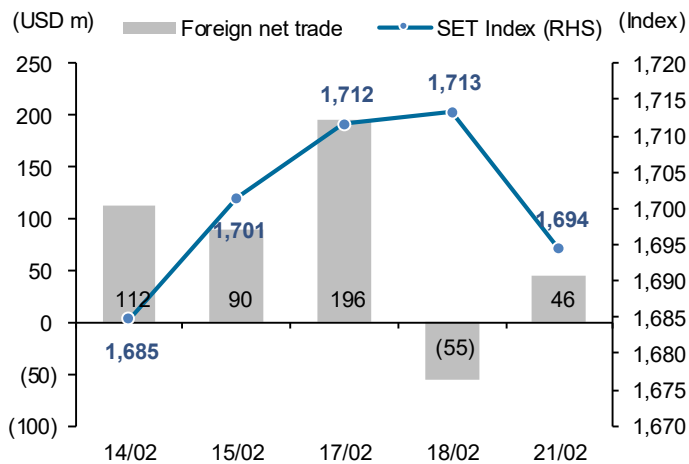
## Corporate news

- **BoT expects uptick in demand for lending, Economic rebound seen fuelling trend** BANGKOK POST: The Bank of Thailand (BoT) expects that the picking up trend of the Thai economy will support economic activities and loan demand this year. Loan demand for 2022 should be in line with economic activity under the economic rebound. Normally the BoT does not forecast loan growth of the banking sector, said the central bank's senior director Suwannee Jatsadasak. According to the National Economic and Social Development Council, the economy is expected to expand in the range of 3.5-4.5% this year, up from 1.6% last year. The central bank on Monday unveiled total loan growth of the commercial banking sector in 2021, which expanded 6.5% year-on-year, edging up from 5.6% in the previous year. The strong loan growth in 2021 was contributed by corporate loan growth of 7.9%, rising from 6.3% the previous year, while consumer loan grew by 4% in 2021,

compared with 4.2% in 2020. Ms Suwannee said the strong loan growth at 6.5% in 2021 was partly supported by the central bank's soft loan scheme, especially offering to small and medium-sized enterprise (SME) business operators, who suffered the significant impact of the Covid-19 outbreak. For 2021, the banking sector booked SME loan growth of 2.1%. If excluding the central bank's soft loan and rehabilitation loan, the SME loan in the banking industry would contract 0.4%. Given the soft loan facility, SME loans showed positive growth consecutively for the past three quarters at 1.2% in the second quarter last year, 2.4% in the third and 2.1% in the fourth.

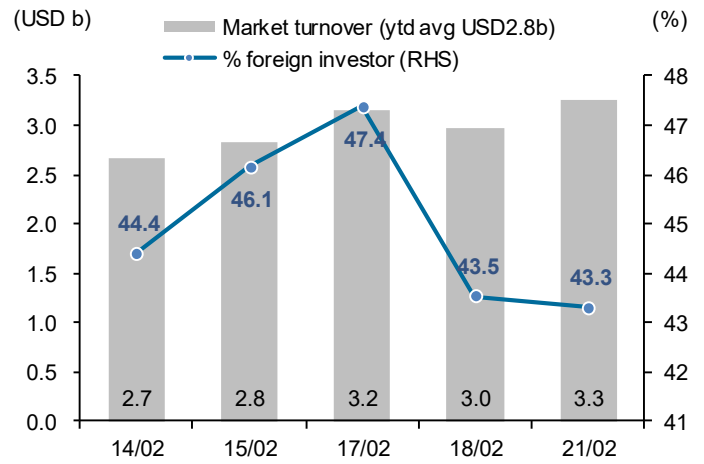
- **New company to push U-tapao plan, 'Airport city' project gets B50m boost** BANGKOK POST: The Eastern Economic Corridor (EEC) Policy Committee has approved the setting up of a new company to expedite the development of U-tapao airport. The company will support the maintenance, repair and overhaul (MRO) scheme that was delayed by the pandemic and the bankruptcy of Thai Airways International (THAI), committee secretary-general Kanit Sangsubhan told media on Monday. "The new company named the EEC Airport Asset Development Co., Ltd., which is 100% owned by the EEC project will operate with capital of 50 million baht," Mr Kanit said. Mr Kanit also said the high-speed rail project linking three airports -- Don Mueang in Bangkok, Suvarnabhumi in Samut Prakan and U-tapao in Rayong -- is making good progress. The State Railway of Thailand has already given 3,493 rai of land to constructors to develop facilities along a section of rail from Suvarnabhumi to U-tapao airports, he said. The SRT plans to give the remaining 20 rai to the constructors by the end of May and is currently waiting for the owners of plots of land in other areas to arrive at similar settlements, he added. The new company will work closely with U-tapao International Aviation Co to transform the airport into a gateway for trade and commerce into the Southeast Asian market. The board has approved incentives and privileges for the Eastern Airport City Project that span 10 years with the goal of creating a hub comparable to those in Singapore, Hong Kong and Dubai.
- **Resilient CPN records profit of B7.1bn** BANGKOK POST: SET-listed retail and property developer Central Pattana Plc (CPN) said 2021 saw 28.9 billion baht in revenue and 7.1 billion baht in net profit amid Covid-19 headwinds. Napat Sriwanvit, CPN chief financial officer, called 2021 another challenging year for the company because the pandemic had affected customers' lifestyles and many businesses more so than in the previous year. "Despite the challenges, Central Pattana carried out its best efforts with the utmost professionalism to adjust strategies to cope with various situations as well as cost-effective management implementation to minimise the impact on company performance and to maintain the interests of all stakeholders," Ms Napat said. "As a result, the financial performance of 2021, although lower than the previous year, remained resilient and was within the company's expectations."
- **OR board greenlights additional investment** BANGKOK POST: SET-listed PTT Oil and Retail Business Plc (OR) is allocating capital expenditure worth 26.9 billion baht to further expand its retail businesses, including Cafe Amazon, as well as develop the food and beverage businesses of its partners. The budget, part of five-year capital spending valued at 93.4 billion baht set to be used until 2026, is aimed at helping OR grow in non-oil businesses and overseas investments in response to fierce competition in the domestic oil market. Total capital expenditure was earlier set at 74 billion baht, but the board of OR agreed to increase the amount, said Jiraphon Kawswat, president and chief executive of OR.
- **State-owned MCOT buys six Bangkok frequencies** BANGKOK POST: State-owned MCOT Plc yesterday secured six out of eight radio frequencies allotted for Bangkok during an auction of spectrum bands used for FM broadcasting. A total of 71 frequencies were allocated for the auction by radio stations across the country, including eight spectrum ranges for Bangkok. There were four batches of frequencies in the bidding, which was organised by the National Broadcasting and Telecommunications Commission (NBTC). The first consists of eight frequencies in Bangkok, six in the Central Plains and four in the Northeast.
- **EVLOMO preps charging station network, Firm lands \$210m from Deer Isle Group** BANGKOK POST: US-based EVLOMO Technologies Co will start expanding a network of electric vehicle (EV) super-fast charging stations countrywide this year after securing an investment budget worth US\$210 million (around 6.7 billion baht). "The EV industry in Thailand is growing. Advances in this sector will make the driving and charging of EVs more convenient and comfortable," said Dianna Raedle, president and founder of Deer Isle Group. Deer Isle Group, a business partner of EVLOMO, made the \$210 million investment as the transition towards electric mobility is accelerating in Thailand. Executives of Deer Isle Group have also been invited to sit on the EVLOMO board to help the company set a future direction. Deer Isle Group is a fintech, investment and advisory firm based in New York.
- **Benchachinda Group unveils Cyber Elite** BANGKOK POST: Benchachinda Group (BCG), a digital infrastructure and solution provider, has set up a subsidiary -- Cyber Elite -- to make a foray into the 13-billion-baht cybersecurity market in Thailand amid a rise in digital adoption. Cyber Elite aims to attain 1 billion baht in revenue by 2025. Speaking via a virtual conference, Cyber Elite managing director Supakorn Kungpisdan said cybersecurity is now increasingly vital for organisations, driven by digital transformation, remote work, cybersecurity regulations and cloud security concerns.
- **Heng set to offer digital personal loan service** BANGKOK POST: Consumer loan provider Heng Leasing and Capital Plc (Heng) is poised to launch a digital personal loan service in November, with the focus on risk management for the new service. Heng is in the process of applying for a digital personal loan licence from the Bank of Thailand and is developing an IT infrastructure system in preparation for the launch of the digital loan service.

Exhibit 26: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 27: Foreign participation



Source: Bloomberg

Exhibit 28: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			22%	10%	10%	11%	6%	6%	4%	8%	3%
Current	1,694.32	(1.1)	(1.6)	(2.6)	(1.7)	1.1	(0.4)	(1.2)	(0.1)	(0.9)	(3.3)
-5D	1,699.20	(0.3)	(0.8)	(4.1)	0.4	3.3	0.7	(0.4)	2.1	0.6	(6.4)
-1M	1,652.73	2.5	(0.0)	5.3	6.1	9.0	0.1	3.9	3.4	3.0	(1.5)
-3M	1,645.06	3.0	5.2	7.6	20.8	(1.1)	(1.0)	3.7	(1.2)	(2.0)	1.6
-6M	1,553.18	9.1	12.1	33.4	33.1	9.6	(3.3)	15.4	(3.7)	2.3	5.0
-1Y	1,500.51	12.9	6.0	18.5	52.0	16.5	2.3	17.3	7.4	4.4	3.5
WTD	1,713.20	(1.1)	(1.6)	(2.6)	(1.7)	1.1	(0.4)	(1.2)	(0.1)	(0.9)	(3.3)
MTD	1,648.81	2.8	0.9	2.7	7.6	6.5	1.2	1.9	2.5	2.7	(2.2)
QTD	1,657.62	2.2	1.8	6.3	6.4	6.8	(0.0)	4.2	2.1	3.6	0.6
End of 2021	1,657.62	2.2	1.8	6.3	6.4	6.8	(0.0)	4.2	2.1	3.6	0.6

Source: Bloomberg

Exhibit 29: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,694.32</b>	<b>2.2</b>	<b>33.01</b>	<b>88,135</b>	<b>2,670</b>	<b>2,155</b>	<b>(654)</b>	<b>280</b>	<b>(1,779)</b>	<b>4,583</b>
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,694.32	6.7	32.97	88,262	2,677	2,155	(654)	280	(1,779)	4,583
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	1,694.32	13.2	32.71	88,984	2,720	1,723	(874.47)	175.95	(1,022.33)	2,149
<b>2022YTD</b>	<b>1,694.32</b>	<b>2.2</b>	<b>33.01</b>	<b>88,135</b>	<b>2,670</b>	<b>2,155</b>	<b>(654)</b>	<b>280</b>	<b>(1,779)</b>	<b>4,583</b>
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
21/02/2022	1,694.32		32.17	104,944	3,262	46	43	25	(114)	225

Source: Bloomberg

## Exhibit 30: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
02/20/2022 02/24	Car Sales	Jan	--	--	86145
02/22/2022 22:30	Customs Exports YoY	Jan	18.60%	--	24.20%
02/22/2022 22:30	Customs Imports YoY	Jan	24.30%	--	33.40%
02/22/2022 22:30	Customs Trade Balance	Jan	-\$500m	--	-\$354m
02/24/2022 02/28	Mfg Production Index ISIC NSA YoY	Jan	4.00%	--	6.83%
02/24/2022 02/28	Capacity Utilization ISIC	Jan	--	--	66.3
02/25/2022 02:30	Forward Contracts	18-Feb	--	--	\$32.9b
02/25/2022 02:30	Foreign Reserves	18-Feb	--	--	\$243.3b
02/28/2022 02:00	BoP Current Account Balance	Jan	--	--	-\$1378m
02/28/2022 02:30	Exports YoY	Jan	--	--	23.00%
02/28/2022 02:30	Exports	Jan	--	--	\$24546m
02/28/2022 02:30	Imports YoY	Jan	--	--	28.20%
02/28/2022 02:30	Imports	Jan	--	--	\$21712m
02/28/2022 02:30	Trade Balance	Jan	--	--	\$2835m
02/28/2022 02:30	BoP Overall Balance	Jan	--	--	\$2347m
02/28/2022 19:30	Markit Thailand PMI Mfg	Feb	--	--	51.7
03/01/2022 02:30	Business Sentiment Index	Feb	--	--	47.2
03/03/2022 22:30	CPI YoY	Feb	--	--	3.23%
03/03/2022 22:30	CPI NSA MoM	Feb	--	--	1.13%
03/03/2022 22:30	CPI Core YoY	Feb	--	--	0.52%
03/03/2022 03/09	Consumer Confidence Economic	Feb	--	--	38.7
03/03/2022 03/09	Consumer Confidence	Feb	--	--	44.8

Source: Bloomberg

## Exhibit 31: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Sumet Techachainiran	Common Shares	2/18/2022	354,200	7.50	Sell	2.66
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	2/18/2022	244,000	42.40	Buy	10.35
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	2/18/2022	1,850,000	41.75	Buy	77.24
Nava Nakorn (NNCL)	Peralayuk Tangsunawan	Common Shares	2/18/2022	200,000	2.50	Buy	0.50
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/18/2022	200	26.50	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/18/2022	2,200	26.75	Buy	0.06
Ingress Industrial (INGRS)	Mr. Nurshareyzt Bin saaidin	Common Shares	2/18/2022	30,000	0.80	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/17/2022	119,900	5.95	Buy	0.71

Source: SEC

## Exhibit 32: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM16C2206A	22/02/2022	BAM	TNS	Call	SET	06/07/2022	28.5
BTS13C2207B	22/02/2022	BTS	KGI	Call	SET	03/08/2022	13
BTS19C2207A	22/02/2022	BTS	YUANTA	Call	SET	07/07/2022	13.3
DTAC19C2207A	22/02/2022	DTAC	YUANTA	Call	SET	07/07/2022	65.6
DTAC24C2207A	22/02/2022	DTAC	FSS	Call	SET	07/07/2022	70.25
GPSC24C2208A	22/02/2022	GPSC	FSS	Call	SET	11/08/2022	95.75
HSBC41C2206A	22/02/2022	HSBCHO	JPM	Call	SET	05/07/2022	70
HSBC41P2206A	22/02/2022	HSBCHO	JPM	Put	SET	05/07/2022	47
SCC41C2210A	22/02/2022	SCC	JPM	Call	SET	12/10/2022	475
SPRC13C2207A	22/02/2022	SPRC	KGI	Call	SET	13/07/2022	11.5
STGT13C2207A	22/02/2022	STGT	KGI	Call	SET	13/07/2022	35.75
TCAP13C2207A	22/02/2022	TCAP	KGI	Call	SET	03/08/2022	51.25
TRUE13C2206A	22/02/2022	TRUE	KGI	Call	SET	09/06/2022	7.5
TRUE13P2206A	22/02/2022	TRUE	KGI	Put	SET	09/06/2022	3.76
TRUE16C2205B	22/02/2022	TRUE	TNS	Call	SET	07/06/2022	6.2
TRUE41C2209A	22/02/2022	TRUE	JPM	Call	SET	07/09/2022	6.2

Source: SET



## Exhibit 33: Upcoming XM (1/6)

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 Sub-District, Chatuchak District, 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, District Lumpini, County Pathumwan, Bangkok Metropolis
QTC	24/02/2022	10/02/2022	01/04/2022	AGM	Cash dividend payment	Srinakarin1, 9 Floor, The Grand Fourwings Convention Hotel, Srinakarin Road, Bangkok
SCCC	24/02/2022	14/02/2022	24/03/2022	AGM	Cash dividend payment, Changing the director(s)	The Landmark Ballroom, Level 7, The Landmark Bangkok, No.138 Sukhumvit Road, Bangkok 10110
ALLY	25/02/2022	11/02/2022	20/04/2022	AGM	To acknowledge the minutes of 2021 Annual General Meeting of Trust Unitholders, To acknowledge the summary of significant questions, answers and agenda from inquiries in advance of trust unitholders for the 2022 annual general meeting	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 Moo 19 Rob Muang, Muang, Roi Et.
KEX	25/02/2022	14/02/2022	22/04/2022	AGM	Omitted dividend payment	by Electronic Meeting
KTBTMR	25/02/2022	08/02/2022	16/03/2022	EGM	To consider and approve the securing of loan and provision of securities relevant to the loan for the investment the Additional Investment Assets No. 1, Other matters (if any)	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
CPNGG	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 Suttisarnvinichai 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	by Electronic Meeting

acknowledge the Fund's balance sheet and the profit and loss statements

Source: SET

### Exhibit 34: Upcoming XM (2/6)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
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	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, Floor 2, Swissotel Bangkok Ratchada
S11	28/02/2022	14/02/2022	07/04/2022	AGM	Cash dividend payment,The issuance of debentures	The meeting room, S 11 GROUP PCL. located on 888 Soi.Chatuchot 10, Chatuchot Rd., Ao-Ngeon, Saimai, Bangkok 10220
SF	28/02/2022	15/02/2022	30/03/2022	AGM	Omitted dividend payment,Changing the director(s)	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
MIFF	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)	Via Electronic Media (E-AGM), at Chonpratheep meeting room, 2nd floor, Chonpratheep Building, 39/1 Moo.1 Sukhumvit Rd., Tumbon Huaykapi, Amphur Mueng Chonburi, Chonburi Province, 20000
SNC	02/03/2022	17/02/2022	31/03/2022	AGM	Capital increase,Cash dividend payment	At a meeting room of SNC Former Public Company Limited, 333/3 Moo 6, Bangpreang District, Amphur Bangbo, Samutprakarn

SPVI	02/03/2022	17/02/2022	04/04/2022	AGM	Cash dividend payment	No. 1023, MS Siam Tower, 31st Floor (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

Source: SET

**Exhibit 35: Upcoming XM (3/6)**

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
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, on the 9th floor conference room, Chan Tat Mai Road, 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	The Meeting Room, 12th Floor, Samitivej Thonburi Hospital, located at 337 Somdetphachaotaksin Road, Samre, Thonburi, Bangkok
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, 5th Floor, Monthien Riverside Hotel, No.372 Ramalli Road, Khwang Bangklo, Khet Bangkorlaem, 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 Public Company Limited, 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 Floor, Central Plaza Department Store, Ladprao, located at 1695 Phaholyothin Road, Chatuchak Sub-District, Chatuchak District, 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	by Electronic Meeting
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

ASIAN	04/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment	Asian Sea Corporation PLC. , Samutsakhon
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 Sub-district, Dindeang District, Bangkok Metropolis 10400

Source: SET

**Exhibit 36: Upcoming XM (4/6)**

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
DTAC	04/03/2022	18/02/2022	04/04/2022	EGM	To consider and approve the amalgamation between Total Access Communication Public Company Limited and True Corporation Public Company Limited, To consider and approve the reduction of registered capital of the Company	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)	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
PRAPAT	04/03/2022	21/02/2022	25/04/2022	AGM	Cash and stock dividend payment,Capital increase	by Electronic Meeting
SABINA	04/03/2022	21/02/2022	21/04/2022	AGM	Cash dividend payment	Branch of Company 7th fl., room 702, 12 Arunamarin Road, Arunamarin, Bangkoknoi, Bangkok 10700
SVH	04/03/2022	21/02/2022	11/04/2022	AGM	Cash dividend payment	at Bancha Lamsam Auditorium, Samitivej Sukhumvit Hospital, 133 Sukhumvit 49, Vadhana, Bangkok 10110
TIPCO	04/03/2022	18/02/2022	07/04/2022	AGM	Cash dividend payment	Tipco Tower 1, 5th Floor Auditorium, 118/1 Rama 6 Road, Phayathai, Phayathai, Bangkok 10400
TMT	04/03/2022	18/02/2022	07/04/2022	AGM	Cash dividend payment	21st Floor Crown Room, Crowne Plaza Hotel, 952 Rama IV Road, Suriyawongse, Bangrak, Bangkok
TPLAS	04/03/2022	21/02/2022	08/04/2022	AGM	Cash dividend payment,amendment the Articles of Association of the company, amendment of the Company's objectives	at Alpaca Ballroom, Westgate Residence Hotel, address no. 8/8 Bangmuang Sub-District, Bangyai, Nonthaburi, 11140 Thailand.
AIT	07/03/2022	21/02/2022	11/04/2022	AGM	Cash dividend payment,Changing the director(s) The amendments of the Memorandum of Association	by Electronic Meeting
BROCK	07/03/2022	21/02/2022	08/04/2022	AGM	Cash dividend payment	The Orchestra Ballroom B Room, Level 2, Jazzotel Hotel located at 514, Soi Ramkhamhaeng 39, Pracha U-thit Road, Wangthonglang, Bangkok 10310, Thailand.
GLORY	07/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment	by Electronic Meeting
JR	07/03/2022	21/02/2022	18/04/2022	AGM	Cash dividend payment	by Electronic Meeting
NCAP	07/03/2022	21/02/2022	21/04/2022	AGM	Omitted dividend payment,Capital increase,The issuance of convertible securities,The issuance of debentures	by Electronic Meeting
NER	07/03/2022	21/02/2022	07/04/2022	AGM	Capital increase,The issuance of debentures,Cash dividend payment	by Electronic Meeting
NYT	07/03/2022	21/02/2022	26/04/2022	AGM	Cash dividend payment,Agenda 1 To consider and certify Minutes of the 2021 Annual General Meeting of Shareholders which was held on Wednesday 28 April 2021 Agenda 2 To acknowledge the Company's operational results for the	by Electronic Meeting
PJW	07/03/2022	21/02/2022	08/04/2022	AGM	Cash dividend payment,Changing the director(s)	Golden Tulip Sovereign Hotel, Bangkok No.92, Soi Saengcham, Rama 9 Road, Bangkapi, Huaykwang, Bangkok 10310
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. No.220/26 Moo 6, Naklua, Bang Lamung Chonburi
VPO	07/03/2022	21/02/2022	26/04/2022	AGM	Omitted dividend payment	by Electronic Meeting
XO	07/03/2022	21/02/2022	25/04/2022	AGM	Cash dividend payment,Acquisition and disposition of assets	by Electronic Meeting
CKP	08/03/2022	21/02/2022	26/04/2022	AGM	Cash dividend payment	via electronic means (E-AGM) Supannika Room, 4th Floor, No. 587 Viriyathavorn Building, Sutthisan Winitchai Rd, Ratchadaphisek, Dindaeng, Bangkok
RBF	08/03/2022	21/02/2022	19/04/2022	AGM	Cash dividend payment	by Electronic Meeting

SNNP	08/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment	by Electronic Meeting
TBSP	08/03/2022	21/02/2022	20/04/2022	AGM	Omitted dividend payment, Changing of the company name	by Electronic Meeting
AU	09/03/2022	21/02/2022	25/04/2022	AGM	Omitted dividend payment	by Electronic Meeting
AWC	09/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment, Acquisition and disposition of assets, Connected transaction, To consider and approve the list of executives and employees of the Company or its subsidiaries who hold positions as the directors of the Company and/or its subsidiary	by Electronic Meeting
INSET	09/03/2022	18/02/2022	20/04/2022	AGM	Cash dividend payment	at Infraset Public Company Limited (Head Office's), 2nd Floor, No. 165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220

Source: SET

**Exhibit 37: Upcoming XM (5/6)**

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
PLANB	09/03/2022	26/01/2022	11/04/2022	AGM	Capital increase	by Electronic Meeting
SAAM	09/03/2022	21/02/2022	21/04/2022	AGM	Omitted dividend payment	Thonglo 2 Room of Grande Centre Point Sukhumvit 55 Hotel, 300 Sukhumvit Soi 55 (Thonglor), Klongton Nua, Wattana, Bangkok 10110
SCG	09/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment, The issuance of debentures	by Electronic Meeting
TIDLOR	09/03/2022	21/02/2022	21/04/2022	AGM	Capital increase, Cash and stock dividend payment	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, Bangkok Subdistrict, Bang Kho Laem District, Bangkok
KBS	10/03/2022	21/02/2022	25/04/2022	AGM	Omitted dividend payment	by Electronic Meeting.
PG	10/03/2022	21/02/2022	26/04/2022	AGM	Cash dividend payment, Changing the director(s)	Montien Riverside Hotel
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
RPH	10/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment	The Meeting Room of Ratchaphruek Hospital, 13th Floor, 456 Moo 14, Mittraparp Road, Muang, Khon Kaen
SNP	10/03/2022	21/02/2022	29/04/2022	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
TMI	10/03/2022	21/02/2022	22/04/2022	AGM	Omitted dividend payment	Park Village Rama 2 hotel: 1/1, Rama 2 Soi 56., Samaedum, Bangkhunthian, Bangkok
BSBM	11/03/2022	21/02/2022	25/04/2022	AGM	Omitted dividend payment	At the main meeting room of 28/1 Prapawit Building, 7th Floor, Surasak Road, Silom, Bangrak, Bangkok by conducting the Meeting via electronic media (E-AGM)
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	by Electronic Meeting
AGE	14/03/2022	21/02/2022	25/04/2022	AGM	The issuance of debentures, Cash and stock dividend payment, To consider and approve the allocation of new ordinary shares	The Bright Conference 3rd Floor Building A, 15/9 Rama 2 Road, Thakham, Bangkhuntien, Bangkok
DREIT	14/03/2022	21/02/2022	22/04/2022	AGM	Agenda 1 To consider and acknowledge the resolution from the request for resolution in lieu of holding the Trust Unitholders' Meeting of Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT) No. 1/2021 Agenda 2 To consider and ackno	by Electronic Meeting
LEO	14/03/2022	21/02/2022	28/04/2022	AGM	Cash dividend payment	by Electronic Meeting
OHTL	14/03/2022	28/01/2022	28/04/2022	AGM	Omitted dividend payment	by Electronic Meeting
RJH	14/03/2022	21/02/2022	25/04/2022	AGM	Cash dividend payment, To consider amending the Company's objectives (Providing medical and healthcare goods and service by means of electronic media on internet network)	Rajthanee Room, Basement floor, Building C, Rajthanee Hospital at Rojana Road, Klong Saun Plu Sub-district, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province
SHANG	14/03/2022	21/02/2022	28/04/2022	AGM	Omitted dividend payment	by Electronic Meeting
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	Floor 3, CPT Factory (Factory 1), 26/16 Moo 11, Klongnueng Klongluang, Pathumthani 12120 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 Ayutthaya Road, Payathai, Rachathevee, 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, Bankok

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
TQR	16/03/2022	21/02/2022	27/04/2022	AGM	Cash dividend payment	by Electronic Meeting
NBC	17/03/2022	21/02/2022	29/04/2022	AGM	Omitted dividend payment	at the Conference Room, 9 Floor, Room B, Interlink Tower, Debaratana Road, Bangna-Tai Sub-District, Bangna District Bangkok 10260
ROH	17/03/2022	18/02/2022	18/04/2022	AGM	Omitted dividend payment	by Electronic Meeting
SC	17/03/2022	17/02/2022	21/04/2022	AGM	Cash dividend payment, Changing the director(s)	by Electronic Meeting
TM	17/03/2022	21/02/2022	19/04/2022	AGM	Cash dividend payment, The issuance of convertible securities, Capital increase	Parichat 3 room, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok, 92 Soi Saengcham, Rama 9 road, Huay Kwang, Bangkok 10320
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

Source: SET

**Exhibit 38: Upcoming XM (6/6)**

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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
TITLE	18/03/2022	21/02/2022	29/04/2022	AGM	Omitted dividend payment	The Company Meeting Room 444-444/1 Pracha Uthit Road, Huaykwang, Huaykwang, Bangkok
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 Sub-district, Bangkok Noi District, Bangkok 10700
SMT	24/03/2022	18/02/2022	28/04/2022	AGM	Cash dividend payment	Magic 2 Room, 2nd floor, Miracle Grand Convention Hotel, Viphavadee Road, Laksi, Donmuang, Bangkok
SPG	24/03/2022	14/02/2022	25/04/2022	AGM	Cash dividend payment	At the Rachadramnarn Room of the Royal Princess Hotel located on 269 Larnluang Road, Pomprab, Bangkok Thailand
TPRIME	28/03/2022	18/02/2022	27/04/2022	AGM	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 39: 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
TM	25/04/2022	21/02/2022	Warrants	-	Baht	3 : 1	-	102666662

Source: SET

**Exhibit 40: Upcoming XD (1/3)**

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
AMANAHAH	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

Source: SET

**Exhibit 41: Upcoming XD (2/3)**

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
CPTGF	03/03/2022	21/02/2022	0.159	Baht	01/10/2021 - 31/12/2021	Both	21/03/2022	10.0842
EGATIF	03/03/2022	21/02/2022	0.1171	Baht	01/10/2021 - 31/12/2021	Both	21/03/2022	9.718
KBSPIF	03/03/2022	21/02/2022	0.203	Baht	01/10/2021 - 31/12/2021	Both	21/03/2022	10
TFFIF	03/03/2022	21/02/2022	0.0928	Baht	01/10/2021 - 31/12/2021	Both	21/03/2022	9.9569
TTLPF	03/03/2022	21/02/2022	0.367	Baht	01/10/2021 - 31/12/2021	Both	21/03/2022	9.9
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
ASK	03/03/2022	18/02/2022	1.14	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	5
MAKRO	03/03/2022	18/02/2022	0.32	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
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
TPRIME	03/03/2022	18/02/2022	0.1378	Baht	01/01/2021 - 31/12/2021	NP	22/03/2022	8.8064
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
CBG	04/03/2022	18/02/2022	1	Baht	01/07/2021 - 31/12/2021	NP	-	1
AIE	04/03/2022	18/02/2022	0.25	Baht	31/01/2021 - 31/12/2021	NP	29/04/2022	1
CPN	04/03/2022	18/02/2022	0.6	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	0.5
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
GULF	04/03/2022	18/02/2022	0.44	Baht	01/01/2021 - 31/12/2021	Both	28/04/2022	1
AI	04/03/2022	18/02/2022	0.42	Baht	-	RE	29/04/2022	1
HENG	04/03/2022	18/02/2022	0.01	Baht	-	RE	12/05/2022	1
BROCK	07/03/2022	21/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	1
INSET	09/03/2022	18/02/2022	0.17	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
PHOL	10/03/2022	18/02/2022	0.16	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
PSH	10/03/2022	18/02/2022	0.65	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
RPH	10/03/2022	21/02/2022	0.25	Baht	01/07/2021 - 31/12/2021	Both	20/05/2022	1
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
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
TMT	18/04/2022	18/02/2022	0.7	Baht	01/07/2021 - 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

Source: SET

**Exhibit 42: Upcoming XD (3/3)**

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
PJW	18/04/2022	21/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	0.5
NER	19/04/2022	21/02/2022	0.36	Baht	01/07/2021 - 31/12/2021	NP	06/05/2022	0.5
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
TIPCO	19/04/2022	18/02/2022	0.58	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	1
YUASA	19/04/2022	15/02/2022	0.291	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
APCS	20/04/2022	18/02/2022	0.06	Baht	-	RE	09/05/2022	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
JR	25/04/2022	21/02/2022	0.14	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
TM	25/04/2022	21/02/2022	0.085	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	0.5
SAMCO	26/04/2022	18/02/2022	0.04	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
TPCH	27/04/2022	18/02/2022	0.053	Baht	01/10/2021 - 31/12/2021	NP	18/05/2022	1
SNNP	28/04/2022	21/02/2022	0.14	Baht	01/07/2021 - 31/12/2021	NP	18/05/2022	0.5
AWC	28/04/2022	18/02/2022	0.01076	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	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
GLORY	29/04/2022	21/02/2022	0.02	Baht	01/07/2021 - 31/12/2021	NP	05/05/2022	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
ICC	03/05/2022	18/02/2022	0.35	Baht	-	RE	24/05/2022	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
PRAPAT	05/05/2022	21/02/2022	0.006	Baht	-	RE	20/05/2022	0.5
PRAPAT	05/05/2022	21/02/2022	10 : 1	Share	-	RE	20/05/2022	0.5
AHC	06/05/2022	18/02/2022	0.6034	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 43: New trade securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM16C2206A	22/02/2022	BAM	TNS	Call	SET	6/7/2022	28.5
BTS13C2207B	22/02/2022	BTS	KGI	Call	SET	3/8/2022	13
BTS19C2207A	22/02/2022	BTS	YUANTA	Call	SET	7/7/2022	13.3
DTAC19C2207A	22/02/2022	DTAC	YUANTA	Call	SET	7/7/2022	65.6
DTAC24C2207A	22/02/2022	DTAC	FSS	Call	SET	7/7/2022	70.25
GPSC24C2208A	22/02/2022	GPSC	FSS	Call	SET	11/8/2022	95.75
HSBC41C2206A	22/02/2022	HSBCHO	JPM	Call	SET	5/7/2022	70
HSBC41P2206A	22/02/2022	HSBCHO	JPM	Put	SET	5/7/2022	47
SCC41C2210A	22/02/2022	SCC	JPM	Call	SET	12/10/2022	475
SPRC13C2207A	22/02/2022	SPRC	KGI	Call	SET	13/07/2022	11.5
STGT13C2207A	22/02/2022	STGT	KGI	Call	SET	13/07/2022	35.75
TCAP13C2207A	22/02/2022	TCAP	KGI	Call	SET	3/8/2022	51.25
TRUE13C2206A	22/02/2022	TRUE	KGI	Call	SET	9/6/2022	7.5
TRUE13P2206A	22/02/2022	TRUE	KGI	Put	SET	9/6/2022	3.76
TRUE16C2205B	22/02/2022	TRUE	TNS	Call	SET	7/6/2022	6.2
TRUE41C2209A	22/02/2022	TRUE	JPM	Call	SET	7/9/2022	6.2

Source: SET