

23 FEBRUARY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- SIAM MAKRO (MAKRO TB) - Climbing the Lotus hill; Upgrade to BUY TP THB52.00
- SRINANAPORN MARKETING (SNNP TB) - A new record high NP in 4Q21; Maintain BUY TP THB20.00
- Thailand Banks - Seasonality resulted in a loan volume decline
- NEXT CAPITAL (NCAP TB) - Capital increase; good for LT growth; Maintain BUY TP THB16.80
- NEXT CAPITAL (NCAP TB) - Solid NP, but regulation turbulence; Maintain BUY TP THB16.80
- NGERN TID LOR (TIDLOR TB) - Strong operations should continue; Maintain BUY TP THB43.00
- INDORAMA VENTURES (IVL TB) - Falling valuation highly unjustified; Maintain BUY TP THB70.00
- CK POWER (CKP TB) - Ebbing water and earnings in 4Q21; Maintain BUY TP THB6.6
- CH. KARNCHANG (CK TB) - The return of the backlog; Maintain BUY TP THB26.00
- ASSET WORLD CORP (AWC TB) - Getting a foothold in Thai tourism; Maintain BUY TP THB6.00

## Results Comments

- SAK (BUY; TP of THB12) - Record high 4Q21 net profit as expected
- SPALI (SPALI TB, BUY, TP THB28.0) - A new record high 4Q21 results and beat market estimate
- AP (AP TB, BUY, TP THB11.6) - 4Q21 results in line with expectation / positive feedback from meeting
- SAT (SAT TB, BUY, TP THB29) - 4Q21 earnings slightly lower than expectation
- SPRC (BUY, TP THB13.5): 4Q21 net profit was strong on higher market GRM
- SUSCO (BUY, TP THB3.5) - Higher cost and diesel price cap hurt 4Q21 results

Indices	Index as of 22-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,691	(0.2)	2.0	2,196
China SHCOMP	3,457	(1.0)	(5.0)	
Hong Kong HSI	23,520	(2.7)	0.5	
India SENSEX	57,301	(0.7)	(1.6)	(7,101)
Indonesia JCI	6,862	(0.6)	4.3	1,440
Korea KOSPI	2,707	(1.3)	(9.1)	(2,218)
MY FBMKLCI	1,577	(0.4)	0.6	
PH PCOMP	7,441	0.9	4.5	66
SG FSSTI	3,401	(1.0)	8.9	
Taiwan TWSE	17,969	(1.4)	(1.4)	(3,949)
VN VNINDEX	1,503	(0.5)	0.3	(111)

MSCI Emerging	1,207	(1.1)	(2.1)	
Nikkei 225	26,450	(1.7)	(8.1)	
FTSE 100	7,494	0.1	1.5	
CAC 40	6,788	(0.0)	(5.1)	
DAX	14,693	(0.3)	(7.5)	
Dow Jones	33,597	(1.4)	(7.5)	
Nasdaq	13,382	(1.2)	(14.5)	
S&P 500	4,305	(1.0)	(9.7)	
Brent	96.84	1.5	24.5	
Dubai	96.12	4.6	25.7	
WTI	92.35	(0.4)	21.7	
GOLD	1,898.64	0.0	3.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	45,581	44,241	1,340	48
Retail	34,461	32,661	1,800	36
Prop Trade	8,187	8,596	(409)	9
Local Institution	4,847	7,578	(2,731)	7
Total Trade	93,075	93,075	(0)	100

Rates	Last close 2/22/2022	1M ago 1/24/2022	End last yr 12/31/2021	1yr ago 2/22/2021
THB/USD	32.41	32.98	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	1.62

Commodity (USD/bbl)	Last close 2/22/2022	1M ago 1/21/2022	End last yr 12/31/2021	1yr ago 2/22/2021
Brent	96.84	87.89	77.78	65.24
Dubai	96.12	85.62	76.48	60.66
WTI	91.91	85.14	75.21	61.67
Gold	1,899	1,843	1,829	1,806
Baltic Dry (USD/ton)	2,045	1,415	2,217	1,709
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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## Key takeaways from Analyst Meeting

- CBG (CBG TB, BUY, TP THB128) - Key takeaways from 4Q21 analyst meeting

## Economics

- COVID-19 cases as of 22 Feb globally reaches 427,885,338 with new 1,573,163 cases and 7,761 new deaths. There are 66,532,385 currently infected patients, with 80,848 (0.1%) cases in serious condition.
- Govt to reassess Test & Go measures
- Phuket sandbox revenue tops B43bn

## Corporate News

- Deep dive into Thailand's EV perks package
- Oil price fears spike in conflict, Surge to affect Thai cost of living
- Govt urged to cut labour import cost, Businesses struggle amid dire shortage

## Published Reports

### SIAM MAKRO (MAKRO TB) - Climbing the Lotus hill; Upgrade to BUY TP THB52.00

#### 4Q21 earnings beat expectations

MAKRO booked a 4Q21 net profit of THB9.1b. Excluding a gain from business restructuring of THB6.7b, its core profit was THB2.4b (+51% q-q, +12% y-y), beating BBG's consensus expectation by 12.5% due to Lotus' stronger-than-expected performance.

#### Positive outlook in 1Q22; both MAKRO and Lotus have +SSSG

We received slightly positive feedback from MAKRO's post-results meeting. Management reaffirmed our view that Lotus' performance is on the way to recovery, while MAKRO's operational outlook remains resilient. Management sees a positive outlook in 1Q22. Wholesale SSSG has been positive in the mid-single and low single-digits for Lotus in 1Q22. Rental income has significantly recovered q-q after the occupancy rate recovered to 90% (vs c95% in the pre-Covid period). Lotus is targeting an occupancy rate near the pre-Covid level at 94% by 2H22. Note that rental income accounts for c17-18% of total revenue and has a GPM of c55-60% vs Lotus' retail sales at c18-20%.

#### Positive developments from Lotus' operations

We see some positive developments from Lotus' operations. Management expects Lotus' GPM to be at c20% in 2022 (vs 20.1% in 4Q21, c18-19% in 2019-21 and our 2022E of 18.7%), supported by increasing non-food and fresh food proportions. We see an improving GPM trend as Lotus is targeting a higher fresh food contribution to 35-40% of total retail sales from 25-30% currently. Lotus has now achieved 50% of its rebranding progress and expects to convert all of its stores by end-2022. For its expansion plan, Lotus plans to open 4 hypermarkets, 10 supermarkets, and 250 Lotus Go Fresh stores. It has already opened 2 hypermarkets with smaller retail areas that were converted into mall areas, which could provide higher traffic and a better GPM.

#### Near-term catalyst from Lotus' solid operations in 1Q22

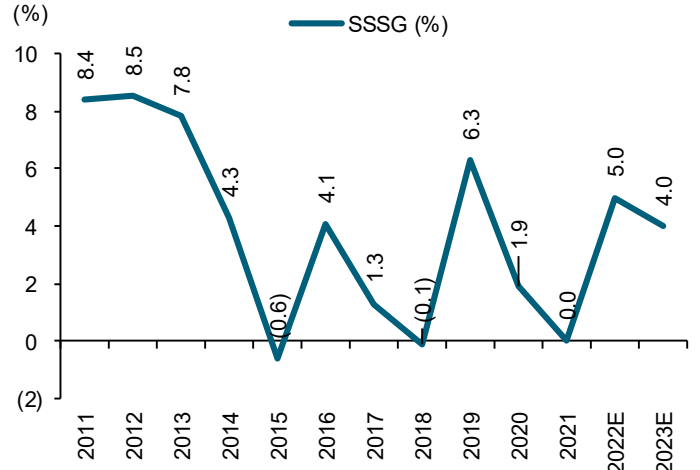
We cut our 2022-23E earnings by 0.2-0.9% after incorporating the lower-than-expected public offering (PO) size and price. We maintain our DCF-based TP at THB52 and upgrade our recommendation to BUY following its share price dropping by 24% from its peak at THB57.25. We see a positive development from Lotus' performance and expect Lotus to post a net profit of THB6.1b in 2022. A near-term catalyst would be stronger-than-expected 1Q22 earnings from Lotus, which could exceed THB1.0b.

Exhibit 1: Quarterly SSSG



Sources: MAKRO; FSSIA estimates

Exhibit 2: Yearly SSSG



Sources: MAKRO; FSSIA estimates

Exhibit 3: Revised assumptions

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Retail sales (THB m)	458,592	499,493	543,920	458,592	499,493	543,920	0.0	0.0	0.0
SSSG (%)	5.0	4.0	3.0	5.0	4.0	3.0	0.0	0.0	0.0
New stores growth (%)	3.9	3.2	3.1	4	3	3	0	0	0
Gross margin (%)	15.3	15.7	15.8	14.5	15.0	15.0	0.9	0.7	0.8
SG&A expenses to total revenue (%)	12.0	11.8	11.7	12.0	11.8	11.7	0.0	0.0	0.0
Net profit (THB m)	12,640	16,884	19,888	12,750	16,918	19,541	(0.9)	(0.2)	1.8

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

Source: FSSIA estimates

## SRINANAPORN MARKETING (SNNP TB) - A new record high NP in 4Q21; Maintain BUY TP THB20.00

### Solid 4Q21 earnings beat our estimate

SNNP posted a record high net profit of THB121m in 4Q21 (+96% q-q, +230% y-y), beating our estimate by 8% due to higher-than-expected revenue and GPM. Revenue grew 24% q-q to THB1.2b, driven by the solid recovery in both domestic and CLMV sales as well as positive feedback from new product launches. 4Q21 GPM was solid at 28.1% (vs 25.1% in 3Q21) due to a higher utilisation rate and a higher proportion of new high-margin products. Equity income from Siripro came to a loss at THB6m in 4Q21 (vs a loss of THB11m in 3Q21).

### Positive momentum continues in 1Q22

We received positive feedback from the analyst briefing. Domestic sales QTD have continued to grow q-q despite 4Q normally being the high season. The new products – Jele Chewy and Jele x Nestea – have generated cTHB20m in sales after only a month's launch. Conversely, overseas sales should drop q-q due to the seasonal effect. Management is targeting sales growth of 15% in 2022, with an upside risk from the new CBD and innovative products which SNNP plans to launch in 3Q22. They remain convinced that the solid GPM at 28.1% in 4Q21 can be maintained in 2022. They are aiming for an overall GPM improvement by 100-200bps in 2022 vs 26.4% in 2021 and our 2022E of 27.0%.

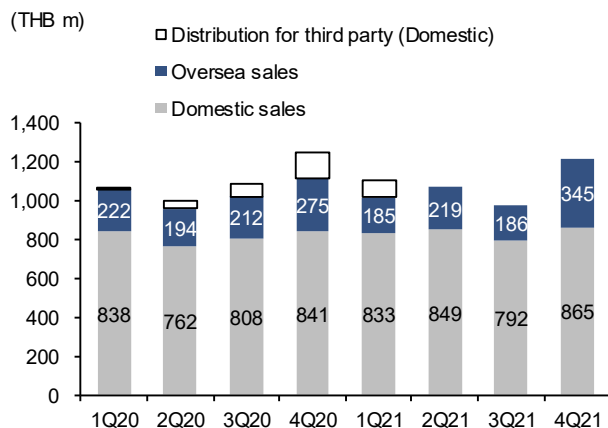
### Setting up a manufacturing plant in Indonesia

SNNP announced an investment in a new jelly manufacturing plant in Indonesia for a total of USD2.0m and an 85% equity stake (the remaining 15% is held by a local partner). We are positive on this development which could help SNNP to accelerate its sales in Indonesia with a low investment cost. Previously, the new products exported to Indonesia would take two years due to Halal approval, but this factory would reduce the permission process to 2-3 months due to the local manufacturing stipulation. We expect the new factory to start its COD in 4Q22-1Q23 and generate sales of up to THB400m-500m per year.

### Maintain BUY with TP of THB20

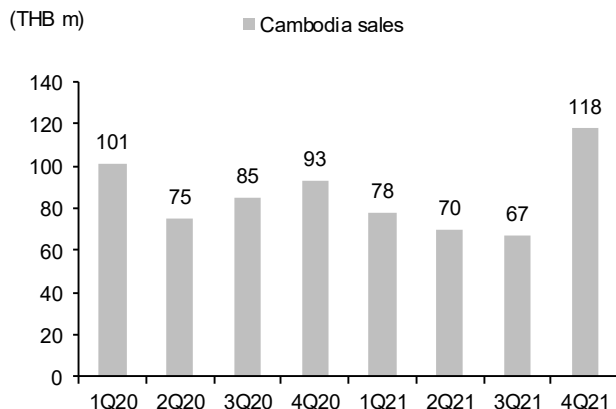
SNNP announced a dividend payment of THB0.14, implying a yield of 0.9%. The XD date is 28 Apr. We like SNNP for its solid outlook in 1Q22, and expect to see positive developments from new product launches and the COD of overseas manufacturing plants throughout 2022.

**Exhibit 4: Revenue breakdown by domestic and overseas markets**



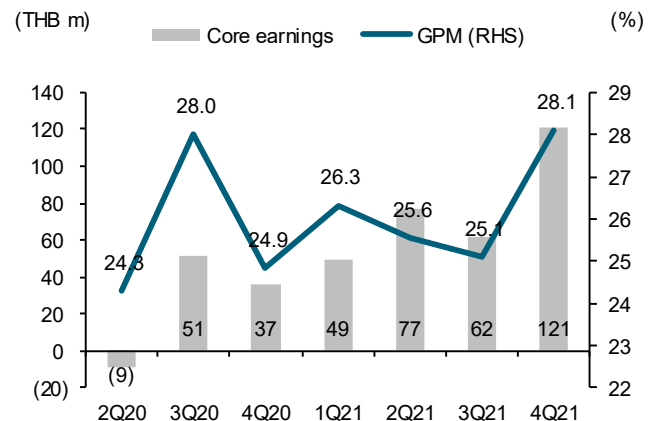
Sources: SNNP; FSSIA estimates

**Exhibit 6: Cambodia sales trend**



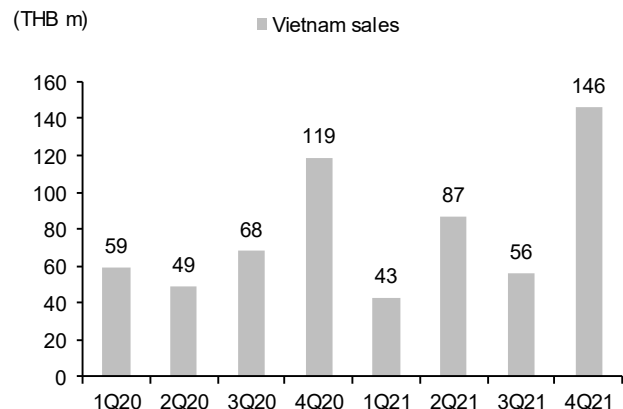
Sources: SNNP; FSSIA estimates

**Exhibit 5: Core earnings and GPM trend, quarterly**



Sources: SNNP; FSSIA estimates

**Exhibit 7: Vietnam sales trend**



Sources: SNNP; FSSIA estimates

## Thailand Banks - Seasonality resulted in a loan volume decline

### Overall loan portfolio dropped 0.29% m-m in January

The overall loan portfolio in Jan-22 for the banks under our coverage (BUC) dropped 0.29% m-m. The loan contraction was quite broad-based across the corporate, SME and retail (primarily credit card) segments on seasonal repayments. BBL posted the largest drop at 1.39%, followed by TTB's -1.37%. Meanwhile, KKP reported the highest growth at 0.93% m-m, driven mainly by its hire purchase business due to its new strategy of acquiring lower risk-profile hire purchase customers. Overall, deposits slightly fell by 0.2% m-m, with a steady LDR at 87%. Most banks reported a deposit contraction. Because of the abundant liquidity in the system and their cost of fund management strategies, banks did not rush to raise deposits, in our view.

### Moderate loan growth in 2022

We project the BUC to continuously deliver moderate loan growth of 3.9% y-y in 2022. We forecast the corporate segment to be the key driver for the next credit cycle growth phase following the M&A trend and the investment cycle resumption post pandemic. Additionally, the retail segment could be a key growth area for some banks, e.g. KBANK and SCB. We believe digital lending growth will aggressively resume this year after a mild expansion last year due to the Covid impact. KKP could deliver the strongest loan growth at 10% y-y, boosted by its hire purchase and corporate loans. Conversely, we expect TTB to post the softest loan growth at 2% y-y due to its strategy to shift focus to the retail segment from corporate clients. We think TTB needs some time to build its credit portfolio thanks to the significantly lower ticket size of retail clients compared to corporate.

### Expect 2022 net profit growth of 10% y-y

We project the BUC's 2022 aggregate earnings to rise 10% y-y due to three factors. First, we forecast banks' provisioning setup to decline by 9% y-y due to the excess provisions that were set aside in 2020-21, plus the benefits of comprehensive debt restructuring programs. Second, we expect net fee incomes to increase 6% y-y, with the expectation of a recovery in wealth-related commissions following the economic reopening. Lastly, we believe banks will accelerate their integration of automated processes, leading to a minor OPEX rise of 3% y-y. We project TTB to post the best performance with 2022 net profit growth of 26% y-y.

### Maintain OVERWEIGHT view with SCB and TTB as top picks

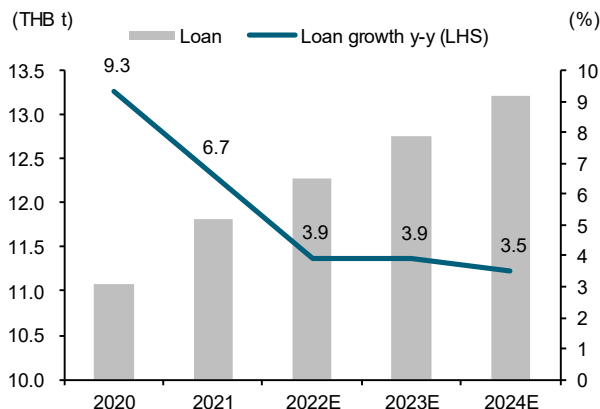
We are convinced that the banking sector's valuation should continue to re-rate, supported by 1) a transformation to break out of the traditional framework; 2) continually rising earnings in 2022; and 3) an interest rate uptrend cycle. Regarding Omicron, we recommend investors monitor the impact but not be overly concerned, as the BUC have experience dealing with the spread of Covid. SCB and TTB remain our top picks.

### Exhibit 8: Loan growth of Thai banks under coverage in Jan 2022

	Bangkok Bank	Kasikornbank	Kiatnakin Bank	Krung Thai Bank	Siam Commercial Bank	TISCO Financial Group	TMBThanachart Bank	Coverage
BBG code	BBL TB	KBANK TB	KKP TB	KTB TB	SCB TB	TISCO TB	TTB TB	
<b>Growth (YTD %)</b>								
Loan	(1.39)	0.80	0.93	0.13	(0.37)	(0.08)	(1.37)	(0.29)
Deposit	(0.73)	(0.67)	(2.27)	(0.18)	1.69	0.35	(1.38)	(0.20)
Deposit + Borrowing	(0.68)	(1.09)	(1.65)	(0.13)	1.63	(0.85)	(1.33)	(0.29)
<b>Growth (m-m %)</b>								
Loan	(1.39)	0.80	0.93	0.13	(0.37)	(0.08)	(1.37)	(0.29)
Deposit	(0.73)	(0.67)	(2.27)	(0.18)	1.69	0.35	(1.38)	(0.20)
Deposit + Borrowing	(0.68)	(1.09)	(1.65)	(0.13)	1.63	(0.85)	(1.33)	(0.29)
<b>Growth (y-y %)</b>								
Loan	7.05	8.44	15.12	12.72	1.99	(9.26)	(1.23)	6.25
Deposit	6.84	11.20	13.80	4.84	3.63	(16.91)	(2.48)	5.24
Deposit + Borrowing	8.35	11.30	19.36	6.66	3.64	(15.56)	(4.09)	5.92
LDR (%)	75.49	86.92	107.58	91.97	85.71	115.35	98.58	87.41

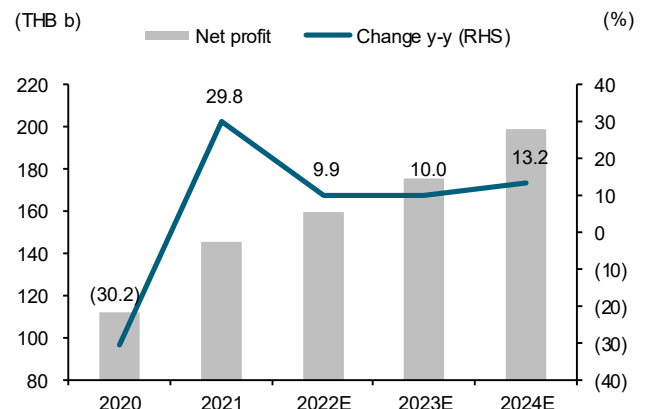
Sources: Company data; FSSIA estimates

### Exhibit 9: Expected yearly loan growth of BUC



Sources: Company data; FSSIA estimates

### Exhibit 10: Net profit forecast for BUC



Sources: Company data; FSSIA estimates

## NEXT CAPITAL (NCAP TB) - Capital increase; good for LT growth; Maintain BUY TP THB16.80

### Capital increase via RO and warrants

On 22 Aug-22, NCAP announced a capital increase via a rights offering (RO) and NCAP-W1. The RO allocation ratio will be 2 existing shares to 1 newly issued share, with a price of THB4.5/shr. The total new shares via RO will not exceed 450m. Regarding NCAP-W1, these will be allocated to existing shareholders who exercise the RO at a ratio of 2 shares to 1 warrant, with an exercise price of THB7/share. W1 will expire in 1.5 years after the issuance. Total new W1 units will not exceed 225m shares. NCAP will receive cTHB2b from the RO and THB1.6b from W1, if they are fully exercised. An AGM is on 21 Apr-22. The XR is 28 Apr-22.

### Slightly negative in short term, but positive in long term

We read this deal as slightly negative in the short term. If the RO and W1 are fully exercised there would be a price dilution of c22%. Regarding the theoretical EPS dilution from the capital increase, it would be c43%. However, we expect NCAP to utilise this money to repay its debts and grow its loan portfolio. We believe it can expand its business without having to borrow money from the bank for the next year at least. Thus, we think the EPS dilution should be smaller at 25-30%. In the longer run, we think NCAP will leverage its solid capital base to increase its portfolio. Therefore, we think this deal should be positive to its outlook.

### With stronger capital, aggressive loan growth should continue

NCAP's main source of funds are bank loans and shareholder loans. The uncertainty over hire purchase regulations has made drawing down loans from banks more difficult, while the company has been able to compete for market share from competitors. Thus, to reduce such limitations, the company has to increase its capital, in our view. In the case of a full exercise, its D/E ratio would plummet to 1x from 1.98x in 2021. Note that its D/E covenant is at 3.5x. Regarding M&A opportunities, management has not provided any clues. To us, having a strong capital base makes the company ready for opportunities. Also, with its target to increase market share indefinitely, a merger might be a good alternative.

### Share price will likely continue to be pressured

We maintain our TP of THB16.8 with a BUY call for long-term investment. However, with the regulation uncertainty and the negative impact in the short term from its capital increase, we think its share price will still be pressured. We recommend a wait-and-see approach in the short term.

### Exhibit 11: Summary of capital increase

Registered capital	(THB m)
Current registered capital	469.0
New registered capital	337.5
<b>Total registered capital after capital increase</b>	<b>806.5</b>
Registered shares	(m shares)
Current share outstanding	900.0
New issued shares	675.0
<b>Total shares after capital increase</b>	<b>1,575.0</b>

Sources: NCAP; FSSIA's compilation

### Exhibit 12: Summary of new share allotment

Allotment	No. of shares	Ratio	Offer price (THB/share)	Cash proceeds for full exercise (THB m)
1) RO	Not exceeding 450m shares	2:1 (existing shares: new share)	4.50	2,025
2) NCAP W-1	Not exceeding 225m shares	2:1 (newly issued shares:1 unit of warrant)	Free warrant to shareholders who exercise RO at THB7/share exercise price	1,575
<b>Total</b>	<b>Not exceeding 675m shares</b>			<b>3,600</b>

Sources: NCAP; FSSIA's compilation

### Exhibit 13: Summary of dilution impact

Dilution impact	Control dilution (%)	Price dilution* (%)	EPS dilution** (%)
1) Existing shareholders exercise all capital increases	-	21.57	42.86
2) Existing shareholders exercise only RO	14.29	n.m.	n.m.
3) Existing shareholders do not exercise all capital increases	42.86	n.m.	n.m.

\*Price dilution based on share price before capital increase of THB10.7/share;

\*\*In the case that NCAP utilises this money to repay its debts and grow its loan portfolio, the EPS dilution should reduce to 25-30%

Sources: NCAP; FSSIA's compilation



## NEXT CAPITAL (NCAP TB) - Solid NP, but regulation turbulence; Maintain BUY TP THB16.80

### 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), backed by 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 rose 9% y-y and 23% q-q in 4Q21 due to stronger demand for motorbikes and an improvement in the chip shortage situation. NCAP was able to ride the industry's demand. It also gained more market share from local and big players thanks to the 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 with an NPL ratio of 1.3%.

### Unlikely to cap interest rate at 20%, but still no clear policy

The second draft of the potential new rate cap on motorbike hire purchase (MHP) loans from the OCPB states that the rate would be capped at 20%. We reiterate our view that a reduced rate charge capped at 20% is unreasonable, as the risk of lending under HP contract to the low-income retail segment is quite high. On top of that, during the hearing on 16 Dec-21, BoT, Thai HP Association, and other HP operators agreed that a cap rate at 20% might destroy the lending system and car production in Thailand. We think a reasonable cap rate would be 25-30%. However, no official announcement on new restrictions has been made.

### Bad news mostly priced in, but...

We think that the underperformance of NCAP's share price, despite 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 2 to 3-year duration of MHP, in the case of a rate cap at 20% and 25% there would be maximum downside risk to our 2022 forecast of c40% and c20%, respectively. If NCAP can control its OPEX more effectively and bargain for the commissions paid to dealers, the downside risks should be lower.

### ... Its price will likely continue to be pressured

Although NCAP's valuation is attractive, trading at 21.4x 2022E P/E, we think its share price will still be pressured until a clear policy is announced. We recommend a wait-and-see approach.

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

Year-end Dec 31	4Q20 (THB m)	3Q21 (THB m)	4Q21 (THB m)	----- Change -----		----- 2021 -----		Comments
				(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 income increased following the 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		
<b>Net profit</b>	<b>63</b>	<b>74</b>	<b>88</b>	<b>40</b>	<b>20</b>	<b>311</b>	<b>54</b>	
EPS (THB)	0.07	0.08	0.10	40	20	0.35	13	
<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)	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>(%)</b>	<b>(%)</b>	<b>(%)</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>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>		
y-y	(2.4)	26.0	45.5			45.5		
q-q	2.2	9.0	18.0					Strong motorcycle loan demand and competing for market share from competitors

\*Including share of profits from associates

Sources: NCAP; FSSIA's compilation

## NGERN TID LOR (TIDLOR TB) - Strong operations should continue; Maintain BUY TP THB43.00

### In-line 4Q21; strong loan and fee growth hampered by high OPEX

TIDLOR reported a 4Q21 net profit of THB795m (+10% y-y, -2% q-q), which was in line with Bloomberg consensus and our projection. 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 0% 10-month instalment campaign. Lastly, its NPLs declined by 9% q-q thanks to the higher loan repayment ability of its clients following the lockdown easing. However, all of these positives were hampered by a significant rise in its OPEX, with a 64% cost to income ratio, due to seasonality and personnel expenses following its skyrocketing revenue.

### Cash card for cars will be officially launched

TIDLOR is the first operator to initiate a cash card feature for motorbike title loans. This card provides more flexibility for its clients to access funds when needed. With the support of this cash card, its motorbike title loans were able to increase by c25-30% y-y in 2021 (based on our calculation) amid the intense competition. The company has conducted market trials for a car title loan cash card. TIDLOR plans to officially launch a cash card for car title loans this month. We expect that this feature should gradually accelerate its car title loans going forward.

### 2022 net profit outlook remains sanguine

We maintain our 2022 net profit forecast of THB3.9b, increasing 22% y-y, supported by a rise in its insurance brokerage fee income following the resumption of business activities and a rise in its loan volume by 18% y-y. We believe its motorcycle and car title loans should rise thanks to its cash card. We think its 1Q22 net profit will continue to increase y-y (but drop q-q on seasonality).

### Maintain BUY with GGM-based TP of THB43

We maintain our BUY call as we believe TIDLOR's net profit should increase at a 21% three-year CAGR in 2021-23 on 1) its stringent asset quality control; 2) strong insurance brokerage business; and 3) its strategy to not engage in price wars but instead use its unique product strategies, e.g. TIDLOR cash card, to take on competitors.

### Exhibit 15: 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 income
<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>	In-line results
EPS (THB)	0.34	0.35	0.34	(0)	(2)	1.41	23	
<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)	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			75		
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</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>	<b>(%)</b>	<b>(%)</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



## INDORAMA VENTURES (IVL TB) - Falling valuation highly unjustified; Maintain BUY TP THB70.00

### Share price diversion from fundamentals is highly unjustified

We think IVL's share price plunge on 21 Feb-22 by over 6% is highly unjustified. We project a strong 4Q21 net profit of over THB6b that should continue to rise sequentially in 1Q22 into 4Q22. The key drivers, in our view, include the stronger margins of integrated PET-PTA across the globe (we estimate +0.4b-0.6b EBITDA growth y-y), higher EBITDA from integrated oxide and derivatives (IOD) products, EBITDA growth from the acquired IOD asset of Oxiteno (we estimate +USD0.2b in 2Q22) and a rising utilisation rate for the 0.44mtpa ethane cracker from 4Q21 (we estimate +USD0.1b in 2022).

### Integrated PET-PTA margin going from strength to strength

The key organic growth driver in 2022 should be the higher margins of integrated PET-PTA (IPP) globally as a result of China's dual policy to control the energy-intensive industry of polyester manufacturing to reduce carbon emissions and achieve its energy cost saving target, based on the National Development Reform and Commission (NDRC). In the North America (NA) and Europe (EU) markets, the margins of IPP have been much higher than that of Asia, thanks to the spike in the freight cost and logistics disruptions globally that have effectively led to over 2x higher import parity costs for imported PET and PTA to NA and EU.

### 30% discount to replacement value

After a series of acquisitions and the 30-40% rising cost of investment to construct a new production plant due to the disruptions in global supply, logistics, and materials, we estimate that IVL's replacement value is now at USD19.5b (THB644.3b). With a closing share price of THB46 on 21 Feb-22, we estimate that IVL is now trading at a 30% discount to its replacement value and a mere 6x 2022E EV/EBITDA, a deep discount to IVL's 10-year average of 11.8x.

### Bottom-fishing on share price correction

Maintain BUY and TP of THB70. We believe the market's concern on the potential downsides for IVL's earnings outlook in 2022-23 is unjustified as IVL's EBITDA is now mostly generated from products with relatively high and stable margins, including IOD, most PET and PTA sales in NA and EU, and the high value-added products of fibres and PET.

### Exhibit 16: Replacement value analysis

2022E	Capacity (ktpa)	Replacement cost incl. net working capital (USD/t)	Replacement value (USD m)
PET Asia	2,432	700	1,702
PET EMEA	1,486	1,200	1,784
PET America	1,703	1,000	1,703
PTA Asia	1,886	600	1,131
PTA EMEA	1,765	800	1,412
PTA America	1,620	800	1,296
Recycling	420	2,000	840
PX	720	600	432
Packaging	287	800	229
PET- HVA	560	2,000	1,119
PIA	303	2,000	606
NDC	27	2,000	54
IOD - Downstream	1,161	2,000	2,323
IOD - Intermediate	1,503	1,500	2,255
Fibers	2,192	1,200	2,630
Wool	8	1,000	8
<b>Total</b>	<b>18,073</b>		
Total (USD m)			19,525
<b>Total (THB m)</b>			<b>644,326</b>

Sources: IVL; FSSIA estimates

### Exhibit 17: Valuation premium (discount) to replacement value and EV (21 Feb 2022)

NAV based on replacement cost	THB m	Unit	Comment
Asset value	644,326	THB m	USD19.5b
Net debt	(93,942)	THB m	As end-22E
NAV	550,384	THB m	USD16.7b
no of share outstanding	5,615	m shares	
<b>NAV per share</b>	<b>71.6</b>	<b>THB/share</b>	
Market price (as of 21 Feb 2022)	46.0	THB/share	
Market cap	258,269	THB m	
Net debt at end-2022E	93,942	THB m	
EV	352,211	THB m	
<b>EV/share</b>	<b>62.7</b>	<b>THB/share</b>	
EV % (discount)/premium to replacement value	(36.0)	%	
Base case - 2022E EBITDA	1,899	USD m	
Worst case - 20% drop in EBITDA	1,520	USD m	
<b>Implied EV/EBITDA</b>	<b>At USD1b</b>	<b>At 20% worse case</b>	
at market price	6.0	7.5	x
at replacement value	9.3	11.7	x

Sources: IVL; FSSIA estimates

## CK POWER (CKP TB) - Ebbing water and earnings in 4Q21; Maintain 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, significantly below our estimate by 25% and Bloomberg's consensus forecast by 150%, 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 3,412GWh. The EBITDA margin dropped to 29.6% in 4Q21, mainly from Bangpa-in Industrial SPP (BIC)'s weaker operations and margin due to the rising gas costs.

### Stronger y-y in 2021 on higher water levels

The run-of-river XPCL saw a y-y higher sales volume at 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. 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 weaker demand.

### XPCL's net profit should rebound in 2022

In 2022, we project that CKP's NP will continue to grow y-y, based on a higher electricity production level for XPCL on seasonally high water flows, while the NP from BIC could increase due to higher demand from industrial users following the full economic reopening in Nov-21.

### Hydropower is a key catalyst

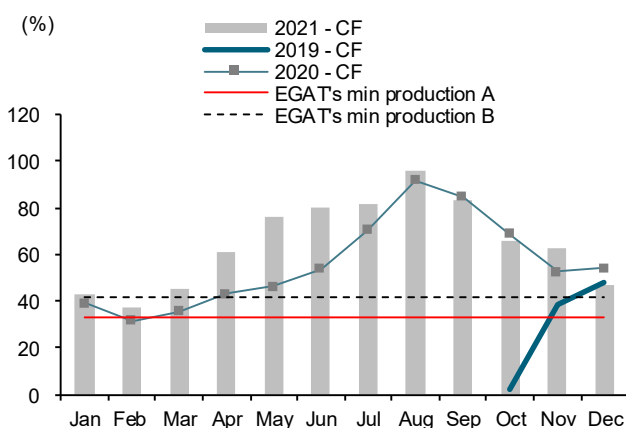
We maintain BUY and our SoTP-based TP of THB6.6. We think CKP remains attractive as a key beneficiary of the strong NPs from its hydropower plants NN2 and XPCL.

### Exhibit 18: 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>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

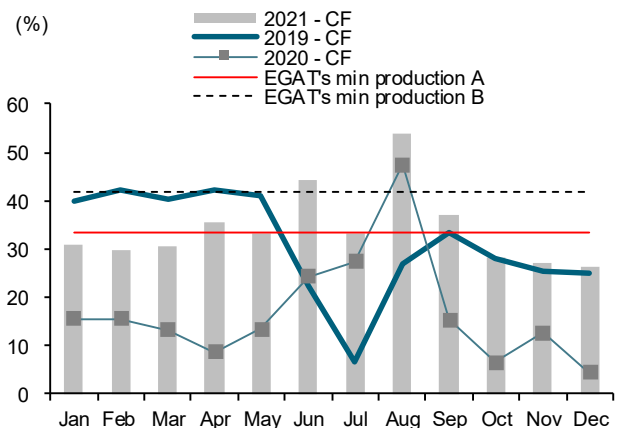
Sources: CKP; FSSIA estimates

### Exhibit 19: XPCL's capacity factor



Sources: CKP; FSSIA estimates

### Exhibit 20: NN2's capacity factor



Sources: CKP; FSSIA estimates

## CH. KARNCHANG (CK TB) - The return of the backlog; Maintain BUY TP THB26.00

### Return of backlog and strong earnings to drive CK's share price

We see three catalysts to drive CK's share price in the medium term: 1) a higher backlog from BEM potentially winning the bid for the MRT Orange Line worth THB120b, scheduled in Mar-Aug 2022, for which CK would be a contractor; 2) potentially signing a PPA for the Laung Prabang Hydropower project within 2022, of which CKP is the project owner; and 3) earnings growth in the construction business after normal operations resume plus higher profit sharing from CKP's rising hydropower plant dispatches and BEM's improving daily traffic and ridership.

### Government spending is key for CK's construction outlook

In 2022-23, we expect that the Thai government will continue to bring its existing project pipeline to the market, with upcoming bids in the transport sector to improve urban and inter-city connectivity. According to the transport minister, Saksayam Chidchob during a general debate on 17-18 Feb-22, Thailand has new infrastructure projects planned worth THB1.4t this year. Agreements worth THB526b have already been signed, with another THB947b in new projects, e.g. MRT Orange Line worth THB120b and EEC projects. We see the potential for CK to increase its backlog this year after having a low backlog for a long time.

### Expect weak 4Q21 results, but a recovery in 2022

We expect 4Q21 revenue to grow by 33% q-q but drop 7% y-y, led by the resumption of normal construction operations after the lockdown easing in 4Q21. However, operating costs should still be high due to the raw material price hike. Meanwhile, its associate contributions should be lower as CKP posted a 4Q21 net profit (NP) of THB123m, down 90% q-q but up 14.7x y-y, and we expect BEM's 4Q21 NP to grow to THB335m, up 209% q-q but down 34% y-y. In addition, there is a THB80m asset investment gain. Thus, CK's 4Q21 NP should be at THB24m, down from THB321m in 3Q21 but up from a THB112m loss in 4Q20.

### Reiterate BUY on CK for the potentially higher backlog in 2022

We maintain BUY on CK with our SoTP-based TP of THB26. We cut our 2021E NP by 22% to reflect the weak NP in 3Q21 and 4Q21E, but our 2022-23E NP is unchanged. We believe CK is attractive, backed by its current share price which is trading at an NAV discount, its potential to win new infrastructure project bids, and its higher 2022E NP growth.

### Exhibit 21: Changes to key assumptions

	Current			Previous			Change		
	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (THB m)	2022E (THB m)	2023E (THB m)	2021E (%)	2022E (%)	2023E (%)
Net profit	871	1,377	1,502	1,109	1,377	1,502	(21.5)	-	-
Core profit	265	1,192	1,282	583	1,377	1,502	(54.5)	(13.4)	(14.7)
New order book signed	28,000	30,000	30,000	60,000	30,000	30,000	(53.3)	-	-
Gross profit margin (%)	8.8	9.1	9.1	9.1	9.1	9.1	(0.3)	-	-
SG&A to sales (%)	13.0	10.0	10.0	9.0	10.0	10.0	4.0	-	-

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

### Exhibit 22: 4Q21 results forecast

Year to Dec 31	4Q20	3Q21	4Q21E			2021E		
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%21E)	(THB m)	(y-y %)
<b>Revenue</b>	<b>3,654</b>	<b>2,561</b>	<b>3,414</b>	<b>33</b>	<b>(7)</b>	<b>28</b>	<b>12,102</b>	<b>(28)</b>
Gross profit	322	298	169	(43)	(48)	16	1,065	(24)
Operating costs	531	445	341	(23)	(36)	19	1,755	(13)
Operating profit	(209)	(147)	(173)	17	(18)	25	(690)	nm
Operating EBITDA	(18)	24	38	58	nm	114	33	(68)
Other income	194	406	168	(59)	(14)	14	1,177	(17)
Other expense	0	0	0	nm	nm	nm	0	nm
Interest expense	(339)	(357)	(369)	3	9	26	(1,415)	11
Profit before tax*	(353)	(98)	(374)	nm	nm	40	(928)	nm
Tax	12	8	9	21	(25)	27	34	20
Associates	249	432	340	(21)	36	27	1,237	44
Minority interests	4	(4)	(13)	nm	nm	121	(11)	(28)
Non recurring items	0	0	80	nm	nm	13	606	120
<b>Reported net profit</b>	<b>(112)</b>	<b>321</b>	<b>24</b>	<b>(93)</b>	<b>nm</b>	<b>3</b>	<b>871</b>	<b>42</b>
<b>Recurring net profit</b>	<b>(112)</b>	<b>321</b>	<b>(56)</b>	<b>nm</b>	<b>nm</b>	<b>(21)</b>	<b>265</b>	<b>(21)</b>
EPS (THB)	(0.07)	0.19	0.01	(93)	nm	3	0.51	42
Recurring EPS (THB)	(0.07)	0.19	(0.03)	nm	nm	(21)	0.16	(21)
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	8.8	11.6	4.9	(6.7)	(3.9)		8.8	0.4
Operating margin	(5.7)	(5.7)	(5.1)	0.7	0.7		(5.7)	(2.0)
EBITDA margin	(0.5)	0.9	1.1	0.2	1.6		0.3	(0.3)
Recurring net margin	(9.3)	(3.5)	(10.7)	(7.1)	(1.3)		(7.4)	(4.7)
SG&A / Sales	14.5	17.4	10.0	(7.4)	(4.6)		14.5	2.4
Effective tax rate	(3.5)	(7.8)	(2.5)				(3.7)	2.3
Interest coverage (EBITDA)	(0.1)	0.1	0.1				0.0	

\*Includes depreciation; Sources: CK; FSSIA estimates

## ASSET WORLD CORP (AWC TB) - Getting a foothold in Thai tourism; Maintain BUY TP THB6.00

### Operations recovered in 4Q21

AWC reported an improving core loss of THB0.3b in 4Q21, vs the core loss of THB0.7b in 3Q21, thanks to the easing of lockdown restrictions. The OCC rate of the hotel business improved from 14% in 3Q21 to 29% and RevPAR hit the highest level since Covid began, accounting for c30% of the pre-Covid level. Meanwhile, the retail and office building business' OCC rate was flat q-q at 65%, with an improving rental rate by 22% q-q. Including a THB1.6b gain on changes in the fair value of investment properties, AWC booked a net profit of THB967m in 4Q21.

### Set to turn profitable in 2022 with a strong flow-through ratio

We expect the recovery momentum to continue in 2022. The hotel OCC rate should jump from 20% in 2021 to 40-50%, led by strong domestic demand and the recovery of international tourists. Note that revenue from Thai guests jumped from 7% in 2019 to 59% of total hotel revenue in 2021, with room nights sold increasing by 119% to 193k in 2021. In addition, AWC reduced its fixed costs by 35% from 2019 to 2021. When revenue recovers, we expect the EBITDA margin to jump from 1% in 2021 to 33% in 2022 premised on the strong flow-through ratio of 60% for the hotel business and 80-90% for the retail and office building business. Overall, we expect AWC to turn profitable in 2022.

### In an expansion mode with an improving EBITDA margin

AWC is entering into a growth period, driven by both inorganic and organic growth. It plans to open up to 31 hotels with almost 10,000 guest rooms by 2027, from 17 hotels with about 5,200 rooms currently. We also expect the hotel EBITDA margin to accelerate from 1% in 2021 to 40% in 2025, given that more than 70% of its assets are in the ramping up, re-positioning and development phases. This should lead to strong core profit growth of 29% CAGR over 2019-25.

### Revising up TP after incorporating three new hotel projects

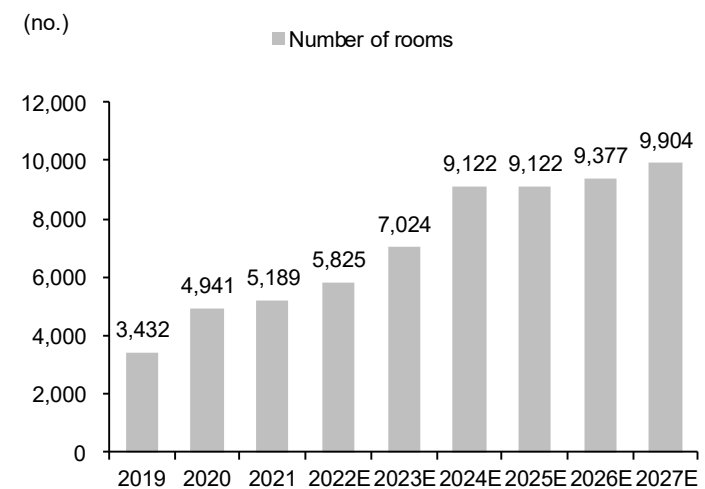
We revise up our 2022 DCF-based TP to THB6 from THB5.6 after factoring in the three new hotel projects (one in Chiang Rai and two in Bangkok) that were recently announced. AWC's share price has the potential to convert back to its IPO price of THB6.0/shr, driven by the recovery of its operations, in our view.

### Exhibit 23: Three new projects summary

Project	Investment (THB m)	Development capex (THB m)	Total value (THB m)	Detail	Opening schedule
The Imperial Golden Triangle Resort Project	438	1,536	1,979	A luxury hotel of 97 rooms in Chiang Rai under world-famous brands focusing on wellness.	3Q25
The Songwad Project	647	984	1,637	A luxury hotel of 89 rooms under the Ritz-Carlton brand. Sitting on the Chao Phraya riverside opposite to the Lhong 1919 Project, for which AWC entered into a lease agreement in Nov-21.	1Q26
The Swan Project	300	579	882	A luxury hotel with 69 rooms focusing on cultural tourism. The project is located in Charoenkrung Soi 36, close to the EAC and OP Place projects which are owned by AWC.	4Q25
<b>Total</b>	<b>1,385</b>	<b>3,099</b>	<b>4,498</b>		

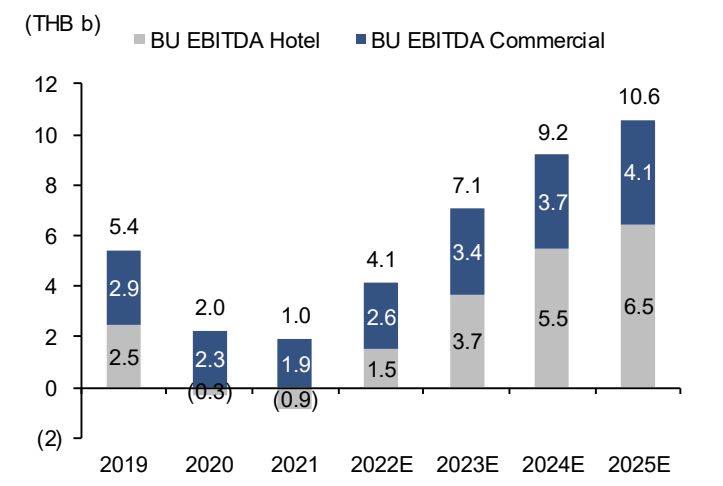
Source: AWC

### Exhibit 24: Hotel room expansion pipeline



Sources: AWC; FSSIA estimates

### Exhibit 25: BU EBITDA forecast



Note: BU EBITDA (business unit EBITDA) is EBITDA before corporate expenses  
Sources: AWC; FSSIA estimates

## Results Comments

### SAK (BUY; TP of THB12) - Record high 4Q21 net profit as expected

SAK reported a record high 4Q21 net profit of THB185m (+21% y-y, +11% q-q), supported by three factors. First, SAK delivered strong loan growth of 6% q-q due to greater utilisation on the back of its aggressive branch expansion in 1H21, having opened 200 additional branches. It currently has 720 branches, in line with its 2021 target. Second, amid the price competition between major players, its NIM was relatively stable at 22.7% due to the expansion of its high-yield nano-finance portfolio to its existing clients and its unique client segment; more than 50% of its portfolio are farmers. Third, its OPEX was relatively flat q-q after its front-loaded branch expansion in 1H21. Regarding its asset quality, SAK delivered healthy asset quality amid the surge of its loan volume. Its non-performing loans (NPLs) slightly rose by 4% q-q, implying an NPL ratio of 2.2%.

SAK's 2021 net profit came in at THB608b, up 8% y-y, on the back of strong loan growth following its branch expansion.

SAK announced cash dividend payment of THB0.116/share, implying 1.3% dividend yield. The XD is 27 Apr-22.

#### Comments;

- We remain positive view on SAK performance.
- We are convinced that SAK will post substantial net profit growth of 39% y-y in 2022 vs 2021 growth of 8% y-y, driven by three factors. First, we think SAK should continue to deliver strong loan growth of 25% y-y following the realisation of its 200 new branch-expansion target in 2022. Second, we expect its cost to income ratio to lower to 46.6% in 2022 from 52.9% in 2021 thanks to the economies of scale. Lastly, we expect a slight contribution from its drone project.
- We maintain our BUY call, with TP of THB12.

#### Exhibit 26: SAK – 2021/4Q21 results summary

Year end Dec 31	4Q20	3Q21	4Q21	---- Change ----		2021	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	
Net interest income	364	461	485	33	5	1,731	17	Strong growth thanks to solid loan growth and stable NIM
Non-interest income	2	3	4	96	39	13	96	
<b>Operating income</b>	<b>366</b>	<b>464</b>	<b>489</b>	<b>34</b>	<b>5</b>	<b>1,744</b>	<b>18</b>	
Operating expenses	188	232	235	25	1	922	17	
<b>PPOP before tax*</b>	<b>179</b>	<b>232</b>	<b>254</b>	<b>42</b>	<b>10</b>	<b>822</b>	<b>18</b>	
Expected credit loss	(13)	25	22	(273)	(10)	64	(1,215)	
Income tax	38	41	47	22	14	151	9	
Minority interest	0	0	0			0		
<b>Normalised profit</b>	<b>153</b>	<b>166</b>	<b>185</b>	<b>21</b>	<b>11</b>	<b>608</b>	<b>8</b>	
Extraordinary items	0	0	0			0		
<b>Net profit</b>	<b>153</b>	<b>166</b>	<b>185</b>	<b>21</b>	<b>11</b>	<b>608</b>	<b>8</b>	<b>In line with our expectation</b>
EPS (THB)	0.07	0.08	0.09	21	11	0.38	8	
<b>Asset quality ratio</b>				<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
NPLs (THB m)	143	183	191	33	4	191	33	
NPLs / Loans	2.21	2.19	2.17	(0.04)	(0.03)	2.17	(0.04)	
Loan loss reserve/NPLs	113	107	109	(4)	2	109	(4)	
Credit cost (bps)	(80)	123	103	183	(19)	83	92	
<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	51.2	49.9	48.0	(3.2)	(2.0)	52.9	(0.3)	
Average yield	24.6	24.2	24.0	(0.6)	(0.2)	24.0	(0.4)	
Cost of fund	3.0	2.8	2.8	(0.2)	0.1	2.5	(0.7)	
Net interest margin (NIM)	22.7	22.9	22.7	(0.0)	(0.2)	22.6	0.2	
Non-interest income / total income	0.5	0.6	0.8	0.2	0.2	0.8	0.3	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>		
Year-to-date	(3.0)	28.3	35.6					
y-y	(3.0)	31.1	35.6			35.6		
q-q	2.2	7.3	5.7					

\*including share of profits from associates

Sources: SAK; FSSIA's compilation

## SPALI (SPALI TB, BUY, TP THB28.0) - A new record high 4Q21 results and beat market estimate

- SPALI booked net profit of THB2.9b in 4Q21 (+67% q-q, +54% y-y), beat consensus estimate by 20% due to higher-than-expected residential transfer and GPM. 2021 earnings hit a new record high of THB7.1b (+66.3% y-y)
- Residential sales grew 47% q-q and 36% y-y to YHB10.9b supported by the transfer of three high rise projects; Supalai Riva Grande (THB6.8b, 80% sold), Supalai Premier Charoenakorn (THB2.9b, 97% sold), and Supalai Veranda Phasi Charoen Station (THB4.5b, 80% sold) which accounts for c50% of total transfer in 4Q21.
- GPM remain healthy at 40.3% (vs 40.4% in 3Q21, and 40.7% in 4Q20) supported by high margin condominium projects.
- SPALI announced to pay cash dividend of THB0.75/sh, implies 3.3% dividend yield. The XD date is 8 May.

### Exhibit 27: SPALI – 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	8,041	3,662	7,131	7,430	10,938	47	36
Gross profit	3,275	1,389	2,844	3,001	4,409	47	35
Operating costs	(909)	(592)	(784)	(844)	(1,101)	30	21
Operating profit	2,367	797	2,060	2,157	3,307	53	40
Operating EBITDA	2,396	825	2,093	2,187	3,307	51	38
Other income	53	103	105	92	187	103	252
Interest expense	(57)	(65)	(68)	(64)	(61)	(5)	7
Profit before tax	2,363	834	2,097	2,185	3,434	57	45
Tax	(479)	(235)	(555)	(456)	(698)	53	46
Associates	19	157	199	9	169	1,820	769
Reported net profit	1,865	741	1,730	1,720	2,879	67	54
Recurring net profit	1,865	741	1,730	1,720	2,879	67	54
EPS (THB)	0.87	0.35	0.81	0.80	1.34	67	54
Recurring EPS (THB)	0.87	0.35	0.81	0.80	1.34	67	54
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	40.7	37.9	39.9	40.4	40.3	(0.1)	(0.4)
Operating margin	29.4	21.8	28.9	29.0	30.2	1.2	0.8
EBITDA margin	29.8	22.5	29.4	29.4	30.2	0.8	0.4
Recurring net margin	23.2	20.2	24.3	23.1	26.3	3.2	3.1
SG&A / Sales	11.3	16.2	11.0	11.4	10.1	(1.3)	(1.2)
Effective tax rate	20.3	28.1	26.5	20.9	20.3	(5.6)	0.8
<b>Operating statistics</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>
Property transfer	7,974	3,602	7,075	7,378	10,883	48	36
-- Low-rise	4,674	2,557	3,537	3,468	5,115	48	9
-- High-rise	3,300	1,045	3,537	3,910	5,768	48	75
Presales	3,954	7,229	5,776	4,548	6,516	43	65
-- Low-rise	896	5,639	1,271	1,001	1,915	91	114
-- High-rise	3,058	1,590	4,505	3,547	4,601	30	50
New launches	6,580	3,850	5,330	7,280	4,900	(33)	(26)
Backlog	40,022	38,838	36,002	32,843	27,443	(16)	(31)

Sources: SPALI; FSSIA estimates



## AP (AP TB, BUY, TP THB11.6) - 4Q21 results in line with expectation / positive feedback from meeting

- AP booked net profit of THB1.0b in 4Q21 (-4% q-q, +5% y-y), in line with market expectation. 2021 NP grow 7.5% y-y to THB4.5b, the two consecutive year recorded new high earnings. AP announced to pay cash dividend of THB0.5/sh, implies 4.6% dividend yield. The XD date is 10 May.
- GPM was healthy at 33.5% (vs 32.0% in 3Q21 and 31.7% in 4Q20). We are positive for this number as AP has not applied price cutting strategy to gain more market share.
- We receive positive feedback from the analyst meeting. QTD presales (1.5 months) is at THB7.2b comprising low rise presales of THB6.1b (+52% y-y) and high rise presales of THB1.1b (+255% y-y) vs THB7.6b presales in 4Q21.
- 2022 new launch plan is a record high at THB78b (+247% y-y) due to high low rise project launch of THB65b. AP has 90% land secured for the new project launch in 2022. Presales and transfer target still high at THB50b (+43% y-y) and THB36.5b (18% y-y) respectively.
- The three low rise project launch in 1Q22 worth THB2.5b received a good feedback with average take up rate at 15%-25%.

### Exhibit 28: AP – 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	7,547	9,106	8,035	7,152	7,501	5	(1)
Gross profit	2,393	2,967	2,542	2,292	2,511	10	5
Operating costs	(1,579)	(1,425)	(1,392)	(1,430)	(1,581)	11	0
Operating profit	814	1,542	1,149	862	930	8	14
Operating EBITDA	884	1,611	1,221	931	1,001	8	13
Other income	16	120	28	18	20	11	27
Other expense	1	(2)	(1)	(0)	1	n/a	23
Interest expense	(95)	(102)	(79)	(48)	(25)	(48)	(74)
Profit before tax	735	1,558	1,097	831	926	11	26
Tax	(191)	(329)	(163)	(167)	(210)	26	10
Associates	398	175	181	366	277	(24)	(30)
Reported net profit	942	1,403	1,115	1,031	993	(4)	5
Recurring net profit	942	1,403	1,115	1,031	993	(4)	5
EPS (THB)	0.30	0.45	0.35	0.33	0.32	(4)	5
Recurring EPS (THB)	0.30	0.45	0.35	0.33	0.32	(4)	5
<b>Key Ratios (%)</b>							
Gross margin	31.7	32.6	31.6	32.0	33.5	1.4	1.8
Operating margin	10.8	16.9	14.3	12.1	12.4	0.4	1.6
Recurring net margin	12.5	15.4	13.9	14.4	13.2	(1.2)	0.8
SG&A / Sales	20.9	15.6	17.3	20.0	21.1	1.1	0.1
Effective tax rate	26.0	21.1	14.9	20.0	22.7	2.6	(3.3)
<b>Key operating stat</b>							
Sales by products	7,304	8,879	7,836	6,916	7,249	5	(1)
Low rise	5,887	8,040	7,515	6,670	7,014	5	19
High rise	1,417	839	321	246	235	(4)	(83)
Presales	7,585	7,967	9,850	9,423	7,809	(17)	3
Low rise	6,925	7,293	9,137	8,818	7,593	(14)	10
High rise	660	674	713	605	216	(64)	(67)

Sources: AP; FSSIA estimates

## Somboon Advance Technology (SAT TB, BUY, TP THB29) - 4Q21 earnings slightly lower than expectation

- SAT's core earnings in 4Q21 was at THB191m (-10% q-q, -22% y-y), slightly lower than our expectation due to higher than expected SG&A expense and tax;
- The higher tax is expected to be one-time expense due to the revision of SAT's subsidiary that could clear its accumulate loss;
- The company's revenue reached THB2.3b (+16% q-q, +32% y-y), in line with our expectation thanks to Thailand's car production which grew 29% q-q;
- GPM to drop slightly to 18.1% in 4Q21 vs 18.4% in 3Q21. This is due to the higher steel price which accounts for almost 60% of its COGS;
- The company announced to pay the final dividend of THB1.1/shr, making its 2021's dividend hit THB1.5/shr, representing a 67% payout ratio, slightly lower than our expectation of 70%. However, according to DPS of THB1.5, SAT remains one of the company that pays an attractive dividend yield of 7% p.a.

### Exhibit 29: 4Q21 results review

	4Q20	3Q21	4Q21	-----Change-----		2020	2021	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	<b>1,768</b>	<b>2,012</b>	<b>2,338</b>	<b>16.2</b>	<b>32.2</b>	<b>5,883</b>	<b>8,598</b>	<b>46.2</b>	<b>8,842</b>
Operating costs	(1,402)	(1,641)	(1,915)	16.7	36.5	(4,991)	(6,943)	39.1	(7,074)
<b>Gross profit</b>	<b>366</b>	<b>371</b>	<b>423</b>	<b>14.1</b>	<b>15.6</b>	<b>891</b>	<b>1,655</b>	<b>85.7</b>	<b>1,768</b>
SG&A expenses	(172)	(168)	(191)	13.9	11.3	(615)	(737)	19.7	(805)
<b>EBIT</b>	<b>194</b>	<b>203</b>	<b>232</b>	<b>14.2</b>	<b>19.4</b>	<b>276</b>	<b>918</b>	<b>232.9</b>	<b>964</b>
Deprn & amort.	159	143	137	(4.7)	(13.8)	620	572	(7.7)	580
<b>EBITDA</b>	<b>353</b>	<b>346</b>	<b>368</b>	<b>6.4</b>	<b>4.5</b>	<b>896</b>	<b>1,490</b>	<b>66.4</b>	<b>1,544</b>
EBITDA margin (%)	20	17	16	<i>nm</i>	<i>nm</i>	15	17	<i>nm</i>	17
Interest expense	(2)	(2)	(1)	(52.1)	(53.2)	(8)	(6)	(25.3)	(5)
Other income	40	28	27	(4.4)	(32.4)	144	120	(16.9)	177
Associates	27	8	8	(0.9)	(71.9)	3	84	2,877.0	133
Gain/Loss from exchange	(2)	1	(11)	<i>n.a.</i>	585.6	0	(2)	<i>n.a.</i>	0
Extra items	0	0	0	<i>n.a.</i>	<i>n.a.</i>	<b>(15)</b>	<b>0</b>	<i>n.a.</i>	<b>0</b>
<b>Pretax profit</b>	<b>258</b>	<b>238</b>	<b>254</b>	<b>6.9</b>	<b>(1.3)</b>	<b>415</b>	<b>1,114</b>	<b>168.4</b>	<b>1,269</b>
Tax	(13)	(24)	(74)	207.0	471.2	(40)	(159)	294.6	(140)
Tax rate (%)	(5)	(10)	(29)	<i>nm</i>	<i>nm</i>	(10)	(14)	<i>nm</i>	(11)
Minority interests	2	(1)	1	<i>n.a.</i>	(75.3)	4	3	(28.0)	12
<b>Net profit</b>	<b>243</b>	<b>215</b>	<b>180</b>	<b>(16.0)</b>	<b>(25.8)</b>	<b>371</b>	<b>953</b>	<b>156.6</b>	<b>1,117</b>
<b>Core net profit</b>	<b>245</b>	<b>214</b>	<b>191</b>	<b>(10.4)</b>	<b>(21.8)</b>	<b>385</b>	<b>955</b>	<b>147.7</b>	<b>1,117</b>
EPS (THB)	0.57	0.50	0.42	(16.0)	(25.8)	0.87	2.24	156.6	2.63
Core EPS (THB)	0.58	0.50	0.45	(10.4)	(21.8)	0.91	2.25	147.7	2.63

Sources: SAT; FSSIA estimates

## SPRC (BUY, TP THB13.5): 4Q21 net profit was strong on higher market GRM

- 4Q21 core net profit (NP) was THB1.22b, up from a net loss (NL) of 350m in 3Q21 and 450% y-y.
- 4Q21 NP was THB1.86b, up 15x q-q and 115% y-y, driven by an estimated pre-tax inventory gain of THB0.4b, or USD2.2/bbl, due to the higher oil price, and a forex gain of THB0.2b.
- NP of THB1.86b beat Bloomberg's consensus estimate by 40% and our estimate by 10%. The main reason was the higher-than-expected market gross refining margin (GRM), which jumped to USD5.97/bbl (+155% q-q, +54% y-y) on higher product margins to offset the higher crude premium
- SPRC continued to optimise its crude mix by using Middle East crude at a proportion of over 80%.
- It maintained its jet fuel production at 2% and lowered gasoline yield to 26% and diesel yield to 40%, in response to the higher margins of reformat. Its 4Q21 utilisation rate was lower y-y at 80%, up from 74% in 3Q21, due to the higher product margins and demand

### Exhibit 30: Summary of 4Q21/2021 operations

	4Q20	3Q21	----- 4Q21 -----			2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>32,708</b>	<b>41,193</b>	<b>52,803</b>	<b>28.2</b>	<b>61.4</b>	<b>130,163</b>	<b>172,484</b>	<b>32.5</b>
Operating costs	(31,082)	(40,180)	(50,074)	24.6	61.1	(127,176)	(166,512)	30.9
<b>EBITDA</b>	<b>1,626</b>	<b>1,013</b>	<b>2,729</b>	<b>169.3</b>	<b>67.8</b>	<b>2,988</b>	<b>5,972</b>	<b>99.9</b>
<i>EBITDA margin (%)</i>	5.0	2	5.2	<i>nm</i>	<i>nm</i>	2.3	3	<i>nm</i>
Depn & amort.	(737)	(620)	(627)	1.1	(14.9)	(2,832)	(2,644)	(6.6)
EBIT	889	393	2,102	435.0	136.5	156	3,328	2,038.5
Interest expense	(45)	(54)	(51)	(5.6)	13.0	(177)	(212)	19.5
Interest & invt inc	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>
Other income	38	16	20	22.1	(47.8)	215	(371)	<i>nm</i>
Associates' contrib	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>
Exceptional	193	(213)	199	<i>nm</i>	3.1	(7,752)	3,168	<i>nm</i>
<b>Pretax profit</b>	<b>1,074</b>	<b>141</b>	<b>2,269</b>	<b>1,508.6</b>	<b>111.3</b>	<b>(7,559)</b>	<b>5,913</b>	<b><i>nm</i></b>
Tax	(211)	(28)	(414)	1,369.2	96.4	1555	(1,166)	<i>nm</i>
<i>Tax rate (%)</i>	20	20	18	<i>nm</i>	<i>nm</i>	21	20	<i>nm</i>
Minority interests	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>
<b>Net profit</b>	<b>863</b>	<b>113</b>	<b>1,855</b>	<b>1,543.5</b>	<b>114.9</b>	<b>(6,004)</b>	<b>4,746</b>	<b><i>nm</i></b>
Non-recurring	641	463	633	36.7	(1.2)	8,072	2,809	(65.2)
<b>Core net profit</b>	<b>222</b>	<b>(350)</b>	<b>1,222</b>	<b><i>nm</i></b>	<b>450.3</b>	<b>2,068</b>	<b>1,937</b>	<b>(6.3)</b>
EPS (THB)	0.20	0.03	0.43	1,543.5	114.9	(1.38)	1.09	<i>nm</i>
Core EPS (THB)	0.05	(0.08)	0.28	<i>nm</i>	450.3	0.48	0.45	(6.3)

Sources: SPRC; FSSIA estimates

## Exhibit 31: 4Q21/2021 key performance

	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change
	(USD m)	(USD m)	(USD m)	(q-q %)	(y-y %)	(USD m)	(USD m)	(y-y %)
Gross refining margin – accounting (USD/bbl)	6.45	4.38	8.16	86.3	26.5	(1.04)	7.50	nm
Market gross refining margin (USD/bbl)	3.88	2.34	5.97	155.1	53.9	2.79	3.66	31.2
EBITDA (USD m)	60	25	88	252.0	46.7	(140)	275	nm
Gain (loss) on foreign exchange and derivatives (loss) (USD m)	6	(6)	6	nm	0.0	14	(2)	nm
Inventory gain (loss) (USD/bbl)	2.6	2.0	2.2	7.4	(14.8)	(3.8)	3.8	nm
Net profit (USD m)	29	4	55	1,275.0	89.7	(187)	150	nm
Crude intake (k bbl/ day)	135.2	128.8	139.2	8.1	3.0	143.1	135.1	(5.6)
<b>Revenue by product (USD m)</b>								
Polymer-grade propylene	32	31	30	(3.2)	(6.3)	103	133	29.1
Liquefied petroleum gas	25	32	41	28.1	64.0	90	132	46.7
Light naphtha	40	60	65	8.3	62.5	137	226	65.0
Gasoline	360	420	517	23.1	43.6	1,319	1,790	35.7
Jet fuel	0	26	29	11.5	nm	95	91	(4.2)
Diesel	499	528	672	27.3	34.7	2,001	2,301	15.0
Fuel oil	23	31	61	96.8	165.2	97	145	49.5
Asphalt	6	10	13	30.0	116.7	25	51	104.0
Mix C4	29	39	43	10.3	48.3	94	163	73.4
Crude	0	0	0	nm	nm	0	2	nm
Others	52	68	103	51.5	98.1	181	316	74.6
<b>Total Revenue</b>	<b>1,064</b>	<b>1,245</b>	<b>1,574</b>	<b>26.4</b>	<b>47.9</b>	<b>4,152</b>	<b>5,350</b>	<b>28.9</b>
<b>Revenue mix by product*</b>								
	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Polymer-grade propylene	3	2	2	(0.6)	(1.1)	2	2	0.0
Liquefied petroleum gas	2	3	3	0.0	0.3	2	2	0.3
Light naphtha	4	5	4	(0.7)	0.4	3	4	0.9
Gasoline	34	34	33	(0.9)	(1.0)	32	33	1.7
Jet fuel	0	2	2	(0.2)	1.8	2	2	(0.6)
Diesel	47	42	43	0.3	(4.2)	48	43	(5.2)
Fuel oil	2	2	4	1.4	1.7	2	3	0.4
Asphalt	1	1	1	0.0	0.3	1	1	0.4
Mix C4	3	3	3	(0.4)	0.0	2	3	0.8
Crude	0	0	0	0.0	0.0	0	0	0.0
Others	5	5	7	1.1	1.7	4	6	1.5

\*Note that change is in percentage point change

Sources: SPRC; FSSIA estimates

## SUSCO (BUY, TP THB3.5) - Higher cost and diesel price cap hurt 4Q21 results

• SUSCO posted a weaker 4Q21 net profit (NP) of THB19m, down 65% q-q and 81% y-y, 20% below our estimate and 24% below Bloomberg's consensus estimate, mainly due to the government price cap of diesel at THB28-30/litre since Oct-21.

• 4Q21 total sales volume rose to 246m litres (ml) driven by economic reopening despite the ongoing COVID pandemic. EBITDA dropped to THB140m in 4Q21, down 24% q-q and 39% y-y, dragged down by a higher cost.

• 4Q21 revenue jumped to THB6.1b, up 29% q-q and 54% y-y as a result of the higher average selling price (ASP) and higher sales volume.

• 4Q21 revenue from oil sales (excluding other non-operating income) amounted to THB5.98b, up 31% q-q and 55% y-y, driven by 1) a higher sales volume in Thailand, with domestic sales revenue of THB4.1b in 4Q21 (+42% q-q, +48% y-y) due to economic reopening and higher ASP; 2) higher revenue from export oil sales to Myanmar (+122.5% q-q) and Cambodia (+7.9% q-q) which were partly offset by the lower revenue from export oil sales to Laos and China.

• SUSCO's 4Q21 sales volume was 246ml (+19.4% q-q, -2.2% y-y), up from 206ml in 3Q21 and 251ml in 4Q20, including higher oil sales volumes from oil station sales, wholesale sales, jet fuel sales, and export sales.

### Exhibit 32: 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>3,933</b>	<b>4,685</b>	<b>6,062</b>	<b>29.4</b>	<b>54.1</b>	<b>16,483</b>	<b>19,866</b>	<b>20.5</b>
Operating costs	(3,704)	(4,501)	(5,922)	31.6	59.9	(16,096)	(19,444)	20.8
<b>EBITDA</b>	<b>229</b>	<b>184</b>	<b>140</b>	<b>(24.0)</b>	<b>(39.0)</b>	<b>387</b>	<b>422</b>	<b>8.9</b>
EBITDA margin (%)	5.8	3.9	2.3	nm	nm	2.3	2.1	nm
Depn & amort.	(89)	(95)	(97)	1.9	9.3	(352)	(370)	5.0
EBIT	140	89	43	(51.7)	(69.4)	35	52	48.5
Interest expense	(14)	(15)	(15)	(0.4)	10.4	(52)	(59)	15.1
Interest & invt inc	-	-	-	nm	nm	-	-	nm
Associates' contrib	(3)	(4)	(3)	(19.8)	(2.8)	(5)	(13)	178.9
Exceptional	-	-	-	nm	nm	-	-	nm
<b>Pretax profit</b>	<b>123</b>	<b>69</b>	<b>24</b>	<b>(65.1)</b>	<b>(80.3)</b>	<b>(21)</b>	<b>(21)</b>	<b>(3.8)</b>
Tax	(24)	(16)	(5)	(66.0)	(77.9)	(55)	(65)	16.7
Tax rate (%)	19.5	22.5	21.8	(2.8)	12.2	(258.7)	(313.8)	21.3
Minority interests	-	-	-	nm	nm	-	-	nm
<b>Net profit</b>	<b>99</b>	<b>54</b>	<b>19</b>	<b>(64.8)</b>	<b>(80.9)</b>	<b>218</b>	<b>234</b>	<b>7.3</b>
<b>Core net profit</b>	<b>99</b>	<b>54</b>	<b>19</b>	<b>(64.8)</b>	<b>(80.9)</b>	<b>218</b>	<b>234</b>	<b>7.3</b>
EPS (THB)	0.09	0.05	0.02	(64.8)	(80.9)	0.20	0.21	7.3
Core EPS (THB)	0.09	0.05	0.02	(64.8)	(80.9)	0.20	0.21	7.3

Sources: SUSCO; FSSIA estimates

### Exhibit 33: 4Q21/2021 Revenue breakdown by geographical area

	4Q20	3Q21	4Q21	Change		2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Thailand	2,770	2,878	4,078	41.7	47.2	12,000	12,990	8.2
Cambodia	983	1,582	1,707	7.9	73.6	4,173	6,134	47.0
Myanmar	75	88	195	122.5	159.9	164	617	276.6
Laos	20	16	3	(80.5)	(84.4)	118	95	(19.3)
China	18	16	0	nm	nm	28	29	3.0
<b>Total revenue*</b>	<b>3,867</b>	<b>4,579</b>	<b>5,984</b>	<b>30.7</b>	<b>54.8</b>	<b>16,483</b>	<b>19,866</b>	<b>20.5</b>

\* Revenue from sales volume excl other service

Source: SUSCO

### Exhibit 34: 4Q21/2021 sales volume

	4Q20	3Q21	4Q21	Change		2020	2021	Change
	(m litres)	(m litres)	(m litres)	(q-q %)	(y-y %)	(m litres)	(m litres)	(y-y %)
Sales volume (consolidated)	251	206	246	19.4	(2.2)	1,048	937	(10.6)

Source: SUSCO

## Key takeaways from Analyst Meeting

### CBG (CBG TB, BUY, TP THB128) - Key takeaways from 4Q21 analyst meeting

- We have neutral feedback from the meeting. Management remain target 20% sales growth for branded own products in 2022 but we see some sign that they would revise down its target after 1Q22.
- QTD energy drinks sales are positive low to mid-single digit y-y. Energy drink sales in Thailand should drop y-y following weak economic condition while oversea sales should post positive sales growth driven by Myanmar and Vietnam market while China and Cambodia still flat y-y.
- CBG remain convince China sales should grow 50-60% y-y (vs our estimate at 30% sales growth). They also target third party distribution sales continue to grow at above 30% y-y.
- Branded GPM dropped from 47.7% in 2020 to 41.1% in 4Q21. GPM remain under pressure from higher raw material price trend especially for aluminium cost at USD3,200-3,300/ton (vs USD2,900/ton in 4Q21). CBG has considering to hedge for aluminium cost. Overall, we expect branded GPM still be at 41-42% in 1Q22 and should start pick up in 2Q22 driven by lower discount rate to supplier and higher utilization of its plant from sales recovery.
- SG&A expenses in 2022 should be flat y-y at THB3.0b (vs our estimate at THB3.4b).



### Economic news

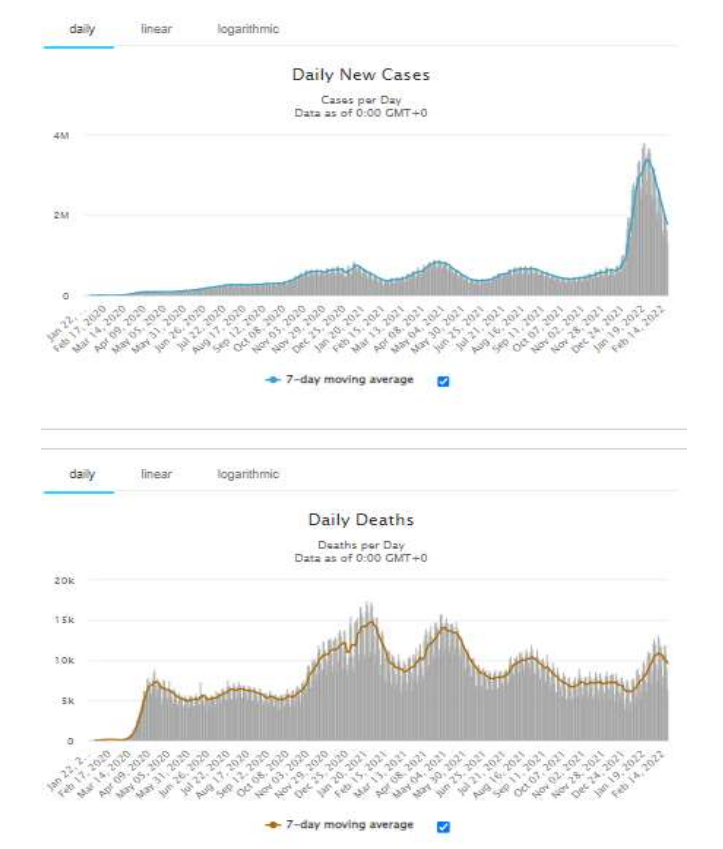
- COVID-19 cases as of 22 Feb globally reaches **427,885,338** with new 1,573,163 cases and 7,761 new deaths. There are 66,532,385 currently infected patients, with 80,848 (0.1%) cases in serious condition.

Exhibit 35: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>427,885,338</b>	<b>1,573,163</b>	<b>5,923,006</b>	<b>7,761</b>
1 Germany	13,872,762	158,507	122,369	329
2 Russia	15,657,928	135,172	347,031	796
3 Brazil	28,351,327	100,736	645,420	725
4 S. Korea	2,157,734	99,550	7,508	58
5 France	22,401,406	97,382	137,276	285
6 Turkey	13,675,581	86,070	92,990	271
7 Italy	12,554,596	60,029	153,512	322
8 Indonesia	5,289,414	57,491	146,798	257
9 Japan	4,540,656	55,903	22,000	179
10 Vietnam	2,890,522	55,879	39,682	77
11 USA	80,226,522	42,099	962,494	829
12 UK	18,695,449	41,130	160,815	205
13 Netherlands	6,153,207	34,665	21,507	18
14 Denmark	2,513,265	28,773	4,375	34
15 Malaysia	3,273,958	27,179	32,433	43
16 Singapore	622,293	26,032	956	4
17 Australia	3,074,283	24,868	4,966	37
18 Ukraine	4,758,773	24,440	104,932	287
19 Spain	10,880,194	22,194	98,635	173
20 Iran	6,983,635	22,073	135,499	223
21 Austria	2,515,962	21,427	14,631	37
22 Greece	2,336,615	19,623	25,485	68
23 Poland	5,582,217	18,792	110,157	325
24 Chile	2,895,931	18,380	41,526	35
25 Thailand	2,749,561	18,363	22,694	35

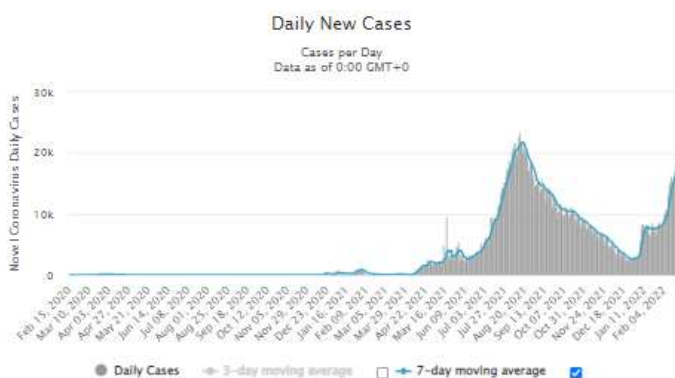
Source: worldometers.info

Exhibit 36: Global by new cases and deaths

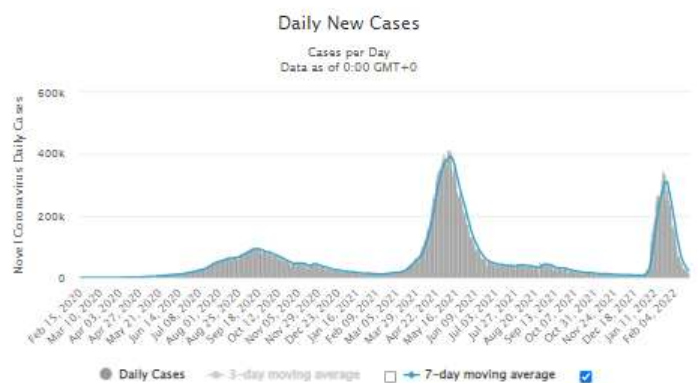


Source: worldometers.info

Daily New Cases in Thailand



Daily New Cases in India



- Govt to reassess Test & Go measures** BANGKOK POST: The government will on Wednesday weigh up whether it will scrap the second RT-PCR test for overseas arrivals under the Test & Go scheme, Deputy Prime Minister and Public Health Minister Anutin Charnvirakul said. He said the Department of Disease Control (DDC) and the Emergency Operation Centre under the Public Health Ministry will present proposals for consideration to the Centre for Covid-19 Situation Administration (CCSA). One proposal involves scrapping the second RT-PCR test for overseas arrivals, he said. The Test & Go programme for fully vaccinated travellers resumed on Feb 1 with travellers required to take two tests, one on the first day of arrival and another on the fifth.
- Phuket sandbox revenue tops B43bn** BANGKOK POST: PHUKET: The Phuket Sandbox scheme has generated over 43 billion baht in revenues, according to the Tourism Authority of Thailand (TAT). Nanthasiri Ronnasiri, director of TAT's Phuket office, said the number of tourists visiting the resort island has been steadily increasing. When it launched on July 1 last year, the island saw about 300 tourists a day -- recently, the number of foreign arrivals hovers around 3,000 per day. On Monday, 3,350 tourists arrived on 24 flights operated by 18 airlines, she said, bringing the number of visitors to the island to

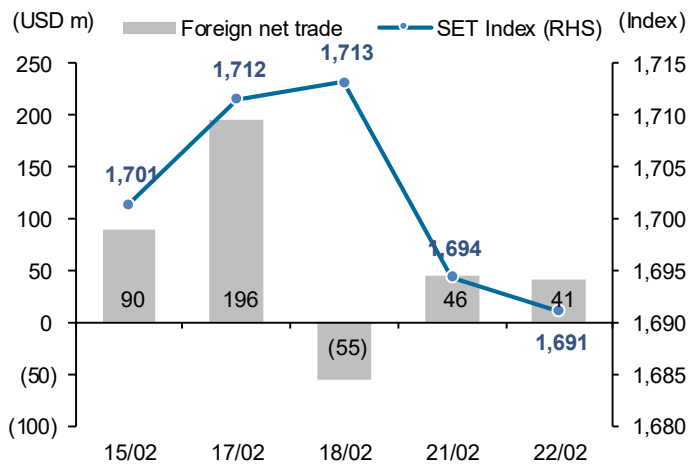
61,202. Throughout January, 86,282 tourists visited Phuket, she said, adding about 70,000 room reservations were made, with the average tourist staying for an average of eight days.

## Corporate news

- **Deep dive into Thailand's EV perks package** - Industry believes country starts on the right foot in its vision to become regional hub **BANGKOK POST:** The government recently approved an array of incentives, including lower excise tax and import duties on significant auto parts, in a bid to make electric vehicles (EVs) more appealing to both car buyers and manufacturers.
  - **What are the incentives for EVs?**
    - The incentives recently approved by the cabinet aim to promote domestic manufacture of EVs between 2022 and 2025. The subsidies range from 70,000-150,000 baht, depending on the type and model of the vehicle. A subsidy worth 70,000 baht is available per unit for passenger cars with a battery of 10 to 30 kilowatt-hours (kWh), while a 150,000 baht subsidy is available per car with a battery of more than 30kWh for completely knocked-down (CKD) and completely built-up (CBU) units. CKD pickups with a battery size of more than 30 kWh can also receive a 150,000-baht subsidy per unit. EV motorcycles priced up to 150,000 baht can receive an 18,000 baht subsidy for both CKD and CBU models. In terms of lower excise tax and import duties on CKD and CBU vehicles, there is a customs duty reduction of up to 40% for battery electric vehicles (BEVs) with a retail price of up to 2 million baht. A further discount on customs duty of 20% is available for BEVs with batteries exceeding 30kWh and a retail price of 2-7 million baht. Lastly, the government reduced the excise tax from 8% to 2% for BEVs.
  - **How much money is the government injecting into this EV scheme?**
    - The cabinet approved 3 billion baht from the central budget in fiscal 2022 to fund the subsidy programmes. It also agreed in principle to provide a budget of 40 billion baht between fiscal 2023-2025 to promote EV consumption. Government spokesman Thanakorn Wangboonkongchana divided the four-year plan to promote EVs into two parts. From 2022-24, the incentives are meant to stimulate broader and faster adoption of EVs in Thailand by offering tax breaks and subsidies for imported and locally produced cars and motorcycles. For 2024-25, the government will focus primarily on promoting domestically manufactured EVs while removing some benefits for imported vehicles, said Mr Thanakorn.
  - **What are the purposes of the EV incentives?**
    - The authorities initially set a target for EVs to make up 30% of total car manufacturing or around 750,000 of 2.5 million units by 2030. However, the authorities decided to increase the target to 50% in March last year, following the rapid growth of EVs in many countries, especially in Europe. The government also set out a 10-year plan for the auto sector to transition from fossil fuel-powered vehicles to EVs, starting from 2022. The Electric Vehicle Association of Thailand (EVAT) reported Thailand registered 5,781 new EVs for use last year, including 3,673 electric motorcycles. As more auto manufacturers pivot towards EVs, Thailand has a great ambition of becoming a regional manufacturing hub for the vehicles and their parts, as well as the use of zero-emission vehicles of all types, said Mr Thanakorn.
  - **Who will benefit from the new incentives?**
    - EVAT lauded the government's efforts, calling it a good start in developing the fledgling EV industry in Thailand. EVAT president Krisda Utamote said the subsidies and lower excise tax for EVs will help prospective car buyers decide on their purchases more easily. He expects the industry to leapfrog going forward. Furthermore, the package ensures global automakers in Thailand feel they can reap equal benefits from the state's EV promotion, said Mr Krisda. Many countries such as Germany, China and Israel have set up EV battery plants in Thailand. Previously many car companies were concerned Chinese automakers would hoard the advantages available in the industry because China and Thailand signed a free trade agreement that grants zero import duties on general car components from China.
  - **What are the effects of the EV incentives on Thailand's auto sector?**
    - Pimchatr Ekkachan, senior economist at Krungthai Compass, told the Bangkok Post that despite these incentives, it may take up to a decade for the auto industry in Thailand to be ready to produce and market EVs effectively. "It is very challenging for Thailand to transition from being a regional hub for producing internal combustion engine (ICE) cars to EVs," said Ms Pimchatr. "It could be 5-10 years because the existing supply chains and infrastructure are tailored towards manufacturing bodies and parts for vehicles with ICE." She said there's a growing trend towards EVs among car buyers, citing an increase in sales growth from 2,000 EVs in 2020 to 5,000 in 2021. Ms Pimchatr said most buyers still prefer to own hybrid cars because Thailand lacks proper EV infrastructure, especially an insufficient number of charging stations.
- **Oil price fears spike in conflict, Surge to affect Thai cost of living** **BANGKOK POST:** Business leaders are increasingly worried about the escalating Russia-Ukraine conflict, with rising oil prices threatening to drive up living costs. The crisis has sent Brent crude futures to US\$97.66 a barrel, the highest level since September 2014, and global stocks have plunged. Analysts at PTT Plc cited Suhail Al Mazrouei, the United Arab Emirates' minister of energy and infrastructure, as saying expensive oil was attributed to the Russia-Ukraine conflict, not supply and demand problems. The Russia-Ukraine dispute has become more volatile with the US and its European allies considering the imposition of sanctions on Russia following Moscow's decision to recognise two breakaway regions in eastern Ukraine.
 

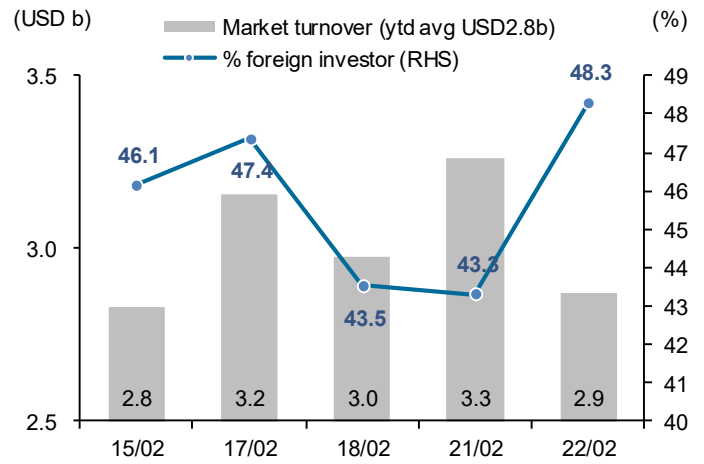
**Govt urged to cut labour import cost, Businesses struggle amid dire shortage** **BANGKOK POST:** Businesses have appealed to the Labour Ministry to reduce the expenses involved in importing migrant workers and shore up labour shortages.

Exhibit 37: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 38: Foreign participation



Source: Bloomberg

Exhibit 39: 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	1,691.12	(0.2)	0.1	(0.6)	0.8	(0.3)	(0.6)	(0.7)	(0.6)	(1.6)	0.9
-5D	1,684.69	0.4	(0.7)	(3.3)	2.3	3.8	1.0	(0.1)	2.3	0.7	(4.5)
-1M	1,652.73	2.3	0.1	4.8	7.0	8.6	(0.5)	3.2	2.8	1.3	(0.6)
-3M	1,649.54	2.5	5.4	6.6	16.1	(0.2)	(1.3)	3.3	(1.4)	(3.8)	3.6
-6M	1,553.18	8.9	12.3	32.6	34.2	9.2	(3.9)	14.6	(4.4)	0.6	6.0
-1Y	1,478.14	14.4	7.4	21.2	55.5	17.1	3.4	17.8	8.4	2.9	6.7
WTD	1,713.20	(1.3)	(1.4)	(3.2)	(0.9)	0.8	(0.9)	(1.9)	(0.7)	(2.5)	(2.4)
MTD	1,648.81	2.6	1.1	2.1	8.5	6.1	0.6	1.2	1.8	1.1	(1.3)
QTD	1,657.62	2.0	2.0	5.7	7.3	6.4	(0.6)	3.5	1.5	1.9	1.5
End of 2021	1,657.62	2.0	2.0	5.7	7.3	6.4	(0.6)	3.5	1.5	1.9	1.5

Source: Bloomberg

Exhibit 40: 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>1,691.12</b>	<b>2.0</b>	<b>32.99</b>	<b>88,276</b>	<b>2,675</b>	<b>2,196</b>	<b>(598)</b>	<b>267</b>	<b>(1,863)</b>	<b>4,851</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	1,691.12	6.5	32.96	88,399	2,682	2,196	(598)	267	(1,863)	4,851
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	1,691.12	13.0	32.69	89,257	2,730	1,764	(818.93)	163.34	(1,106.61)	2,417
<b>2022YTD</b>	<b>1,691.12</b>	<b>2.0</b>	<b>32.99</b>	<b>88,276</b>	<b>2,675</b>	<b>2,196</b>	<b>(598)</b>	<b>267</b>	<b>(1,863)</b>	<b>4,851</b>
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)	224
22/02/2022	1,691.12		32.41	93,075	2,872	41	56	(13)	(84)	268

Source: Bloomberg

## Exhibit 41: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
02/22/2022 22:30	Customs Exports YoY	Jan	19.20%	--	24.20%	24.14%
02/22/2022 22:30	Customs Imports YoY	Jan	24.30%	--	33.40%	32.25%
02/22/2022 22:30	Customs Trade Balance	Jan	-\$500m	--	-\$354m	--
02/20/2022 02/24	Car Sales	Jan	--	--	86145	--
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 42: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Domdej Sripinproach	Common Shares	2/22/2022	292,200	6.93	Sell	2.02
Qualitech (QLT)	Wichan Chunta	Common Shares	2/22/2022	900	6.95	Buy	0.01
Qualitech (QLT)	Somchaan Lubtikultham	Common Shares	2/21/2022	16,100	6.90	Sell	0.11
Qualitech (QLT)	Sannpat Rattakham	Common Shares	2/18/2022	200,000	7.65	Sell	1.53
Qualitech (QLT)	Sannpat Rattakham	Common Shares	2/21/2022	470,500	6.75	Sell	3.18
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/21/2022	200	26.50	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/21/2022	1,400	26.75	Buy	0.04
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	2/21/2022	1,000,001	-	Receive	#VALUE!
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	2/21/2022	1,000,001	-	Transfer	#VALUE!
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	2/21/2022	1,000,001	-	Transfer	#VALUE!
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	2/21/2022	1,000,001	-	Receive	#VALUE!
SC Asset Corp (SC)	Prayongyut Itthiratchai	Common Shares	2/21/2022	50,000	4.00	Sell	0.20
Advanced Info Tech (AIT)	Pongtep Polanun	Common Shares	2/22/2022	4,500	7.15	Sell	0.03
Advanced Info Tech (AIT)	Pongtep Polanun	Warrant	2/22/2022	2,250	4.23	Sell	0.01

Source: SEC

## Exhibit 43: 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 44: Upcoming XM (1/7)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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	via Electronic Method
Q-CON	23/02/2022	10/02/2022	25/03/2022	AGM	Cash dividend payment	via Electronic Method
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, Nonhaburi 11120
BOL	24/02/2022	11/02/2022	31/03/2022	AGM	Cash dividend payment,Changing the director(s)	No. 1023 MS SIAM Tower, 31st Floor (Asic Meeting Room), Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120
GGC	24/02/2022	11/02/2022	01/04/2022	AGM	Cash dividend payment,Changing the director(s)	via Electronic Media (E-AGM)
GPSC	24/02/2022	11/02/2022	01/04/2022	AGM	Cash dividend payment,Changing the director(s)	At Bangkok Convention Center, 5th Floor, Central Plaza Ladprao, 1693 Phaholyothin Road, Chatuchak 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	Srinakarini, 9 Floor, The Grand Fourwings Convention Hotel, Srinakarini Road, Bangkok
SCCC	24/02/2022	14/02/2022	24/03/2022	AGM	Cash dividend payment,Changing the director(s)	The Landmark Ballroom, Level 7, The Landmark Bangkok, No.138 Sukhumvit Road, Bangkok 10110
ALLY	25/02/2022	11/02/2022	20/04/2022	AGM	To acknowledge the minutes of 2021 Annual General Meeting of Trust Unitholders, To acknowledge the summary of significant questions, answers and agenda from inquiries in advance of trust unitholders for the 2022 annual general meeting	Electronic Meeting and the meeting will be broadcast from Head Office of K.E. REIT Management Company Limited, 3rd Floor, Building E, CDC Crystal Design Center, No. 888 Praditmanutham Road, Klong Chan Sub-district, Bangkapi District, Bangkok, 10240
BLAND	25/02/2022	14/02/2022	17/03/2022	EGM	To consider and adopt of the minute of Annual General Meeting of Shareholders No.49, To consider and approve of the amendment of the Company's objectives and the amendment to Clause 3. of the Memorandum of Association	Bangkok Land Public Company Limited through electronic meeting (E-Meeting)
GLOBAL	25/02/2022	14/02/2022	08/04/2022	AGM	Capital increase,Cash and stock dividend payment	Meeting Room 5th floor, Siam Global House Public Company Limited , Head Office, 232 Moo 19 Rob Muang, Muang, Roi Et.
KEX	25/02/2022	14/02/2022	22/04/2022	AGM	Omitted dividend payment	Virtual Meeting
KTBSTMR	25/02/2022	08/02/2022	16/03/2022	EGM	To consider and approve the securing of loan and provision of securities relevant to the loan for the investment the Additional Investment Assets No. 1, Other matters (if any)	via Electronic Method
MTC	25/02/2022	14/02/2022	19/04/2022	AGM	The issuance of debentures,Cash dividend payment	The Pinklao2 (Fl.9), Royal City Hotel, 800 Boromratchonni Rd.,Bangkoknoi Bangplad, Bangkok
SMPC	25/02/2022	14/02/2022	31/03/2022	AGM	Cash dividend payment	Via electronic media (E-AGM) only at Sahamitr Pressure Container Public Company Limited. (Head Office) 92 Soi Thientalay 7(4th Intersection), Bangkhuntien-Chaitalay Road, Samaedam, Bangkhuntien, Bangkok 10150
AMATAR	28/02/2022	11/02/2022	26/04/2022	AGM	Agenda 1 To consider and acknowledge the dissemination of the REIT performance for the year 2020 which was disseminated on AMATAR website on 9 April 2021, Agenda 2 To consider and acknowledge the Trust's Operating performance for the year 2021	Parichart room, Golden Tulip Sovereign Hotel-Bangkok which is located at 92 Soi Saengcham, Rama9 Road, Huay Kwang, Bangkok, 10320
BKKCP	28/02/2022	15/02/2022	25/04/2022	AGM	To acknowledge the performance for the year 2021, To acknowledge the financial statement for the year 2021, To acknowledge the dividend payment for the year 2021	by Electronic Meeting
CPNCG	28/02/2022	11/02/2022	21/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	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 Suttisarnvijchai Road, SamsenNok, Huai khwang, Bangkok

Source: SET



## Exhibit 45: Upcoming XM (2/7)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
DELTA	28/02/2022	15/02/2022	01/04/2022	AGM	Cash dividend payment	through electronic media
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	Electronic Meeting
ERWPF	28/02/2022	11/02/2022	27/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	Electronic Meeting
GC	28/02/2022	15/02/2022	01/04/2022	AGM	Capital increase,Cash and stock dividend payment,Change of par value	E-AGM
OR	28/02/2022	15/02/2022	07/04/2022	AGM	Cash dividend payment,Changing the director(s)	via electronic
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	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	Electronic Meeting
PSL	28/02/2022	14/02/2022	04/04/2022	AGM	Cash dividend payment	Electronic Meeting ("E-AGM")
PTTGC	28/02/2022	14/02/2022	04/04/2022	AGM	Cash dividend payment,The issuance of debentures,Changing the director(s),To Consider and Approve the Amendment of the Company's Articles of Association regarding Corporate Governance Committee	via Electronic Means (E-AGM)
QLT	28/02/2022	14/02/2022	05/04/2022	AGM	Cash dividend payment	Salon B Room, Floor 2, Swissotel Bangkok Ratchada
S11	28/02/2022	14/02/2022	07/04/2022	AGM	Cash dividend payment,The issuance of debentures	The meeting room, S 11 GROUP PCL. located on 888 Soi.Chatuchot 10, Chatuchot Rd., Ao-Ngeon, Saimai, Bangkok 10220
SF	28/02/2022	15/02/2022	30/03/2022	AGM	Omitted dividend payment,Changing the director(s)	Via electronics means (E-AGM)
SIRIP	28/02/2022	11/02/2022	25/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2021	Electronic Meeting
YUASA	28/02/2022	15/02/2022	07/04/2022	AGM	Cash dividend payment	Via electronics meeting (E-AGM) at BOD meeting room on 1st floor, at Yuasa Battery (Thailand) Public Company Limited, 164, Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan
AMANA	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)	Electronic-Shareholder Meeting
JTS	01/03/2022	15/02/2022	26/04/2022	AGM	Omitted dividend payment,Changing the director(s)	via electronic method At No. 200, Moo 4, 9th floor, Jasmine International Tower, Chaengwatana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi 11120
MPIC	01/03/2022	15/02/2022	07/04/2022	AGM	Omitted dividend payment	electronic conference
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 Phruetharam 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

Source: SET



## Exhibit 46: Upcoming XM (3/7)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
MAJOR	02/03/2022	17/02/2022	08/04/2022	AGM	Cash dividend payment	Electronic conference
MIPF	02/03/2022	17/02/2022	25/04/2022	AGM	To acknowledge the report on operation performance instead of scheduling the 2021 Annual General Meeting of Unitholders, To acknowledge the performance for the year 2021, To acknowledge the financial statement for the year 2021	by Electronic Meeting
PROSPECT	02/03/2022	14/02/2022	20/04/2022	AGM	31/12/2021	Held by way of electronic means (E-AGM)
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	Through electronic media
STGT	02/03/2022	17/02/2022	07/04/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic conferencing (E-AGM)
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	E-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	Via online channel only broadcasting live from Optic Gallery, Thai Optical Company Limited or TOC, located at 61/9 Moo 5, Bangbuathong-Suphanburi Road, Laharn, Bangbuathong, Nonthaburi Province
TPIPP	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	Electronic channel (E-AGM)
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase, Acquisition and disposition of assets	E-EGM at the Company Meeting Room
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	Electronic channel (E-AGM)
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	Electronic channel (E-AGM)
MAKRO	03/03/2022	18/02/2022	20/04/2022	AGM	Cash dividend payment, The issuance of debentures, Changing the director(s)	Via an electronics means
MBAX	03/03/2022	17/02/2022	07/04/2022	AGM	Cash dividend payment	At Vimarntip Room, 5th Floor, Monthien Riverside Hotel, No.372 Ramall Road, Bangklo, Bangkorlaem, Bangkok

Source: SET

## Exhibit 47: Upcoming XM (4/7)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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	Electronic channel (E-EGM)
PE	03/03/2022	17/02/2022	27/04/2022	AGM	Omitted dividend payment	Via Electronic method (E-AGM), broadcasting from the Meeting Room No.501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok
PM	03/03/2022	15/02/2022	28/04/2022	AGM	Cash dividend payment	Via Electronic method (E-AGM), broadcasting from the Meeting Room No.501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok
PT	03/03/2022	14/02/2022	27/04/2022	AGM	Cash dividend payment	via Electronic method (E-AGM), broadcasting from the Meeting Room No.501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok
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	E-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	Electronic Media
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	The general meeting of shareholders will be held via electronic media only
AI	04/03/2022	18/02/2022	05/04/2022	AGM	Cash dividend payment	E-MEETING, the Meeting Room, 5th Floor, Asian Insulators Public Company Limited Building, No. 254 Serithai Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok 10230
AIE	04/03/2022	18/02/2022	05/04/2022	AGM	Cash dividend payment	E-AGM
ASEFA	04/03/2022	17/02/2022	26/04/2022	AGM	Cash dividend payment	via electronic conference (E-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)	Electronic Meeting
CPN	04/03/2022	18/02/2022	22/04/2022	AGM	Cash dividend payment,Changing the director(s)	Through Electronic Means
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
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	through electronic means
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 Sub-district, Pathumwan District, Bangkok
HENG	04/03/2022	18/02/2022	20/04/2022	AGM	Cash dividend payment,The issuance of debentures	AGM via electronic method (E-AGM)
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	Via electronic means (e-Meeting) Meeting Room of the Company, No. 199 Column Tower, 23rd Floor, Ratchadaphisek Road, Klongtoey, Bangkok
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	Electronic meeting (e-AGM)
PRAPAT	04/03/2022	21/02/2022	25/04/2022	AGM	Cash and stock dividend payment,Capital increase	Peerapat Technology Public Company Limited (E-AGM) Meeting At the Meeting room 7fl no. 406 Ratchadapisek Road, Samsen Nork, Huaykwang Bangkok

Source: SET

## Exhibit 48: Upcoming XM (5/7)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
SABINA	04/03/2022	21/02/2022	21/04/2022	AGM	Cash dividend payment	Branch of Company 7th Floor, room 702, 12 Arunamarin Road, Khwang Arunamarin Khet 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 Sub-district, Phayathai District, 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 Teleconference using Electronic Devices by broadcasting live from the Seminar room 1st floor, headquarters of Advanced Information Technology Public Company Limited
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 District, Bangkok 10310, Thailand.
GLORY	07/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment	Through electronic media at the Company's meeting room, 20 Moo 6 Phanthalai Norasing Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province
JR	07/03/2022	21/02/2022	18/04/2022	AGM	Cash dividend payment	via the Electronic Media by relaying from meeting room
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	via electronic media only
NER	07/03/2022	21/02/2022	07/04/2022	AGM	Capital increase, The issuance of debentures, Cash dividend payment	Electronic Meeting only (E-AGM)
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	via electronic system (E-AGM)
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, Bangkok, Huaykwang, Bangkok 10310
PPP	07/03/2022	18/02/2022	28/04/2022	AGM	Omitted dividend payment	Via Electronic method (E-AGM), broadcasting from the Meeting Room No. 501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok
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	via electronic devices
STC	07/03/2022	15/02/2022	08/04/2022	AGM	Omitted dividend payment	Head office meeting room STC Concrete Product Public Company Limited No.220/26 Moo 6, Naklua, Bang Lamung Chonburi
VPO	07/03/2022	21/02/2022	26/04/2022	AGM	Omitted dividend payment	Electronic Conferencing (E-AGM)
XO	07/03/2022	21/02/2022	25/04/2022	AGM	Cash dividend payment, Acquisition and disposition of assets	Electronic Method (E-AGM)
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 Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
RBF	08/03/2022	21/02/2022	19/04/2022	AGM	Cash dividend payment	Electronic meeting
SNNP	08/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment	By Electronic Means
TBSP	08/03/2022	21/02/2022	20/04/2022	AGM	Omitted dividend payment, Changing of the company name	Via electronic meeting only one format. by live broadcast from Meeting Room, 2nd Floor, Office of Sabuy Technology Public Company Limited, No. 230, Bang Khun Thian-Chaitalay Road, Samae Dam Sub-district, Bang Khun Thian District Bangkok
AU	09/03/2022	21/02/2022	25/04/2022	AGM	Omitted dividend payment	through electronic media

Source: SET

## Exhibit 49: Upcoming XM (6/7)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 subsidiari	E-AGM
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
PLANB	09/03/2022	26/01/2022	11/04/2022	AGM	Capital increase	Via electronic means
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	Electronic meeting (E-AGM)
TIDLOR	09/03/2022	21/02/2022	21/04/2022	AGM	Capital increase,Cash and stock dividend payment	Electronic Meeting (e-AGM)
AHC	10/03/2022	18/02/2022	18/04/2022	AGM	Cash dividend payment	Thru electronic meeting will be live-streamed from Aikchol Hospital?s Conference Room 4 on the 3rd floor, at 68/3 Phayasatja Road, Bansuan Sub District, Muang District Chonburi
ICC	10/03/2022	18/02/2022	25/04/2022	AGM	Cash dividend payment	Chao Phraya Room 2, Montien Riverside Hotel at 372 Rama III Road, Bangklo, Bang Kho Laem, Bangkok
KBS	10/03/2022	21/02/2022	25/04/2022	AGM	Omitted dividend payment	electronic meeting (e-Meeting) at Meeting Room, 5 Floor, at 5, Soi Sukhumvit 57, Sukhumvit Road, Klongton-Nue, Wattana, Bangkok.
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	Electronic Meeting (E-AGM)
PSH	10/03/2022	18/02/2022	28/04/2022	AGM	Cash dividend payment	Via electronic meeting (E-Meeting), The Company will Broadcast from the meeting room no. 1177, 4th floor, Pearl Bangkok Tower, Phaholyothin Road, Phayathai, Phayathai, Bangkok, 10400
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	Only the electronic mean (E-AGM)
SVI	10/03/2022	17/02/2022	22/04/2022	AGM	Cash dividend payment,Changing the director(s)	Via E-AGM
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	through Electronics Means (E-AGM)
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. 1/2021Agenda 2 To consider and ackno	Online
LEO	14/03/2022	21/02/2022	28/04/2022	AGM	Cash dividend payment	via Electronic Annual General Meeting of Shareholders (E-AGM)
OHTL	14/03/2022	28/01/2022	28/04/2022	AGM	Omitted dividend payment	By electronic means only (E-Meeting) - Tajeen Room, Mandarin Oriental, Bangkok, 48 Soi Burapa, Charoenkrung Road, Khet Bangrak, Bangkok
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	Through electronic media (e-AGM)

Source: SET

## Exhibit 50: Upcoming XM (7/7)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Sub-District, Bang Khunthien District, Bangkok
CPT	15/03/2022	17/02/2022	27/04/2022	AGM	Omitted dividend payment	Floor 3, CPT Factory (Factory 1), 26/16 Moo11, 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 Ayuthaya Road, Payathai, Rachatheevee, Bangkok 10400
PDG	15/03/2022	17/02/2022	20/04/2022	AGM	Capital increase,Cash and stock dividend payment	Phanumas Room 10th Floor, The Royal River Hotel, No.219 . Soi Charansanitwong 66/1, Charansanitwong Road, Bang Phlad, Bangkok
APCS	16/03/2022	18/02/2022	09/04/2022	AGM	Cash dividend payment	The Kanyalak AB. 3rd Floor of The Fourwings Hotel Sukhumvit 26, no. 40 Sukhumvit Road 26, Klongtoey, Bangkok 10110
TQR	16/03/2022	21/02/2022	27/04/2022	AGM	Cash dividend payment	TQR-by teleconferences through Electronic Devices (e-AGM)
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	Via Electronic Meeting (EMeeting) by broadcasting from Royal Orchid Sheraton Hotel and Towers, No. 2 Captain Bush Lane, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok Metropolis
SC	17/03/2022	17/02/2022	21/04/2022	AGM	Cash dividend payment,Changing the director(s)	Via electronic device
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	via Electronic Media (E-AGM)
INOX	18/03/2022	18/02/2022	28/04/2022	AGM	Cash dividend payment	The meeting will be held via electronics media conferencing(e-AGM) only.
NINE	18/03/2022	09/02/2022	20/04/2022	AGM	Omitted dividend payment	Via electronic means
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 Sub District, Huaykwang District, Bangkok
WGE	18/03/2022	18/02/2022	21/04/2022	AGM	Cash dividend payment	Through an electronic platform (E-AGM) meeting system only, from the meeting room of the Company, No. 50/1203 Moo 9, Bangphood Sub-District, Pakkret District, Nontaburi Province 11120
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 Rachadramnern 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 2021Agenda 2 To Acknowledge the operating results for th	by Electronic Meeting

Source: SET

## Exhibit 51: Upcoming XD (1/3)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
GVREIT	23/02/2022	10/02/2022	0.195	Baht	01/10/2021 - 31/12/2021	NP	09/03/2022	9.875
IMPACT	23/02/2022	10/02/2022	0.05	Baht	01/10/2021 - 31/12/2021	NP	11/03/2022	10.6
INETREIT	23/02/2022	10/02/2022	0.2271	Baht	01/10/2021 - 31/12/2021	NP	10/03/2022	10
INTUCH	23/02/2022	10/02/2022	1.6	Baht	01/07/2021 - 31/12/2021	NP	21/04/2022	1
LPN	23/02/2022	10/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	21/04/2022	1
FUTUREPF	24/02/2022	14/02/2022	0.22	Baht	01/10/2021 - 31/12/2021	NP	14/03/2022	10
BOL	24/02/2022	11/02/2022	0.145	Baht	01/07/2021 - 31/12/2021	NP	18/04/2022	0.1
MC	24/02/2022	11/02/2022	0.32	Baht	01/07/2021 - 31/12/2021	Both	10/03/2022	0.5
SCCC	24/02/2022	14/02/2022	9	Baht	01/01/2021 - 31/12/2021	NP	08/04/2022	10
GGC	24/02/2022	11/02/2022	0.35	Baht	-	RE	20/04/2022	9.5
GPSC	24/02/2022	11/02/2022	1	Baht	-	RE	20/04/2022	10
VGI	25/02/2022	14/02/2022	0.02	Baht	01/04/2021 - 30/09/2021	NP	14/03/2022	0.1
GLOBAL	25/02/2022	14/02/2022	0.254830918	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
GLOBAL	25/02/2022	14/02/2022	23 : 1	Share	01/01/2021 - 31/12/2021	NP	06/05/2022	1
BKKCP	28/02/2022	15/02/2022	0.14	Baht	01/10/2021 - 31/12/2021	Both	16/03/2022	10
PTL	28/02/2022	14/02/2022	0.42	Baht	01/04/2021 - 31/12/2021	Both	11/03/2022	1
DELTA	28/02/2022	15/02/2022	1.7	Baht	01/01/2021 - 31/12/2021	NP	22/04/2022	1
OR	28/02/2022	15/02/2022	0.19	Baht	-	RE	28/04/2022	10
PSL	28/02/2022	14/02/2022	0.5	Baht	-	RE	11/03/2022	1
PTTGC	28/02/2022	14/02/2022	1.75	Baht	-	RE	22/04/2022	10
QLT	28/02/2022	14/02/2022	0.2	Baht	-	RE	28/04/2022	1
CPNREIT	01/03/2022	17/02/2022	0.0552	Baht	01/10/2021 - 31/12/2021	NP	17/03/2022	12.2566
AMANAH	01/03/2022	15/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	NP	-	1
PROSPECT	02/03/2022	14/02/2022	0.26	Baht	01/10/2021 - 31/12/2021	Both	15/03/2022	9.6672
SUPEREIF	02/03/2022	18/02/2022	0.18876	Baht	01/10/2021 - 31/12/2021	Both	18/03/2022	9.96
TIF1	02/03/2022	17/02/2022	0.145	Baht	01/10/2021 - 31/12/2021	Both	18/03/2022	9.69
GAHREIT	02/03/2022	17/02/2022	0.3	Baht	01/07/2021 - 31/12/2021	NP	18/03/2022	10
MIPF	02/03/2022	17/02/2022	0.25	Baht	01/07/2021 - 31/12/2021	Both	18/03/2022	10
TASCO	02/03/2022	17/02/2022	0.8	Baht	01/07/2021 - 31/12/2021	Both	28/04/2022	1
SNC	02/03/2022	17/02/2022	0.45	Baht	01/01/2021 - 31/12/2021	NP	27/04/2022	1
SPVI	02/03/2022	17/02/2022	0.175	Baht	01/01/2021 - 31/12/2021	NP	25/04/2022	0.5
THANI	02/03/2022	17/02/2022	0.17	Baht	01/01/2021 - 31/12/2021	NP	27/04/2022	1
TPIPP	02/03/2022	17/02/2022	0.13	Baht	01/01/2021 - 31/12/2021	NP	12/05/2022	1
BCP	02/03/2022	17/02/2022	1	Baht	-	RE	22/04/2022	1
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

Source: SET



## Exhibit 52: Upcoming XD (2/3)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
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

Source: SET

## Exhibit 53: Upcoming XD (3/3)

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

Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
BABA80	23/02/2022	BABA	SET	-		5.11638	-

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA28C2207A	23/02/2022	ADVANC	MACQ	Call	SET	9/7/2022	288
AEON08C2207A	23/02/2022	AEONTS	ASPS	Call	SET	4/8/2022	275
BAM42C2207G	23/02/2022	BAM	MST	Call	SET	3/8/2022	29.96
EA19C2207A	23/02/2022	EA	YUANTA	Call	SET	7/7/2022	122.6
GULF13C2207A	23/02/2022	GULF	KGI	Call	SET	7/7/2022	65
HANA08C2207A	23/02/2022	HANA	ASPS	Call	SET	4/8/2022	87
HSI28C2205B	23/02/2022	HSI	MACQ	Call	SET	3/6/2022	25,200.00
HSI28C2206A	23/02/2022	HSI	MACQ	Call	SET	5/7/2022	27,600.00
HSI28P2205B	23/02/2022	HSI	MACQ	Put	SET	3/6/2022	21,800.00
HSI28P2206A	23/02/2022	HSI	MACQ	Put	SET	5/7/2022	23,600.00
IRPC13C2207A	23/02/2022	IRPC	KGI	Call	SET	13/07/2022	5
IRPC42C2207G	23/02/2022	IRPC	MST	Call	SET	3/8/2022	5.44
IVL13C2207A	23/02/2022	IVL	KGI	Call	SET	13/07/2022	65
IVL19C2207A	23/02/2022	IVL	YUANTA	Call	SET	7/7/2022	63
IVL19P2207A	23/02/2022	IVL	YUANTA	Put	SET	7/7/2022	37.8
JMAR19C2207A	23/02/2022	JMART	YUANTA	Call	SET	7/7/2022	66.7
KEX28C2207A	23/02/2022	KEX	MACQ	Call	SET	9/7/2022	29
LH42C2207G	23/02/2022	LH	MST	Call	SET	3/8/2022	12.55
MINT28C2207A	23/02/2022	MINT	MACQ	Call	SET	23/07/2022	39
OR42C2206G	23/02/2022	OR	MST	Call	SET	5/7/2022	39.15
ORI42C2207G	23/02/2022	ORI	MST	Call	SET	3/8/2022	17.55
PTT13C2207B	23/02/2022	PTT	KGI	Call	SET	13/07/2022	50
RBF19C2207A	23/02/2022	RBF	YUANTA	Call	SET	7/7/2022	21.5
S5008C2206A	23/02/2022	SET50	ASPS	Call	SET	5/7/2022	1,175.00
S5008P2206A	23/02/2022	SET50	ASPS	Put	SET	5/7/2022	825
S5013C2206B	23/02/2022	SET50	KGI	Call	SET	5/7/2022	1,125.00
SAWA13C2207A	23/02/2022	SAWAD	KGI	Call	SET	13/07/2022	82
SAWA28C2207A	23/02/2022	SAWAD	MACQ	Call	SET	9/7/2022	71
SCC28C2207A	23/02/2022	SCC	MACQ	Call	SET	23/07/2022	480
SPRC19C2207A	23/02/2022	SPRC	YUANTA	Call	SET	7/7/2022	11.6
SPX28C2209A	23/02/2022	SPX	MACQ	Call	SET	22/09/2022	4,980.00
SPX28C2209B	23/02/2022	SPX	MACQ	Call	SET	22/09/2022	5,180.00
SPX28P2209A	23/02/2022	SPX	MACQ	Put	SET	22/09/2022	3,700.00
SPX28P2209B	23/02/2022	SPX	MACQ	Put	SET	22/09/2022	3,300.00
TIDL13C2207A	23/02/2022	TIDLOR	KGI	Call	SET	3/8/2022	48.5
TIDL28C2207A	23/02/2022	TIDLOR	MACQ	Call	SET	23/07/2022	44
TISCO8C2207A	23/02/2022	TISCO	ASPS	Call	SET	4/8/2022	130
TTB42C2206G	23/02/2022	TTB	MST	Call	SET	5/7/2022	2
WHA42C2207G	23/02/2022	WHA	MST	Call	SET	3/8/2022	5.03

Source: SET