

24 FEBRUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Chemical - Chemical boom and bust in the post-Covid era
- RATCH GROUP (RATCH TB) - Solid 4Q21 results; Maintain BUY TP THB60.00
- SUSCO (SUSCO TB) - Price cap and higher cost hurt 4Q21; Maintain BUY TP THB3.50
- STAR PETROLEUM REFINING (SPRC TB) - Turnaround is confirmed; Maintain BUY TP THB13.50
- AP (THAILAND) (AP TB) - 3rd consecutive record high NP in sight; Maintain BUY TP THB13.00

Results Comments

- HMPRO (HMPRO TB, BUY, TP THB18.3) - Solid 4Q21 NP and beat expectation
- BJC (BJC TB, HOLD, TP THB38) - Strong recovery 4Q21 result and beat expectation
- TNP (TNP TB, BUY, TP THB6.8) - Strong 4Q21 results and beat our estimate
- OSP (OSP TB, BUY, TP THB42) - Strong recovery 4Q21 NP, in line with expectation
- QH (QH TB, HOLD, TP THB2.5) - In line 4Q21 results
- ERW (ERW TB, BUY, THB4.00 TP) - booked core loss of 366m in 4Q21, in line with estimate / Divest three Ibis hotels
- BDMS (BDMS TB, BUY, THB29.00) - 4Q21 core profit grew 14% q-q to THB2.6b, beat estimates
- BEM (BEM TB, BUY, TP THB9.90) - Lower than expected on operating expenses help its net profit
- GUNKUL (BUY, TP THB8.1) - 4Q21 net profit supported by power earnings
- SINGER (BUY; TP THB51) - Another all-time high in 4Q21

Key takeaways from Analyst Meeting

- Erawan Group (ERW TB, BUY, THB4.00 TP) - Key takeaways from 4Q21 meeting

Economics

- COVID-19 cases as of 23 Feb globally reaches 429,745,703 with new 1,750,778 cases and 9,939 new deaths. There are 65,510,239 currently infected patients, with 79,808 (0.1%) cases in serious condition.

Indices	Index as of 23-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,696	0.3	2.3	2,245
China SHCOMP	3,489	0.9	(4.1)	
Hong Kong HSI	23,660	0.6	1.1	
India SENSEX	57,232	(0.1)	(1.8)	(7,430)
Indonesia JCI	6,920	0.8	5.1	1,507
Korea KOSPI	2,720	0.5	(8.7)	(2,458)
MY FBMKLCI	1,586	0.6	1.2	
PH PCOMP	7,364	(1.0)	3.4	67
SG FSSTI	3,393	(0.2)	8.6	
Taiwan TWSE	18,056	0.5	(0.9)	(4,182)
VN VNINDEX	1,512	0.6	0.9	(104)
MSCI Emerging	1,207	0.0	(2.0)	
Nikkei 225	Closed	(1.7)	(8.1)	
FTSE 100	7,498	0.1	1.5	
CAC 40	6,781	(0.1)	(5.2)	
DAX	14,631	(0.4)	(7.9)	
Dow Jones	33,132	(1.4)	(8.8)	
Nasdaq	13,037	(2.6)	(16.7)	
S&P 500	4,226	(1.8)	(11.3)	
Brent	96.84	0.0	24.5	
Dubai	93.49	(2.7)	22.2	
WTI	92.10	0.8	23.4	
GOLD	1,909.01	0.1	4.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	41,379	39,807	1,572	46
Retail	32,979	34,786	(1,806)	39
Prop Trade	7,759	7,670	89	9
Local Institution	5,550	5,404	146	6
Total Trade	87,668	87,668	0	100

Rates	Last close 2/23/2022	1M ago 1/24/2022	End last yr 12/31/2021	1yr ago 2/23/2021
THB/USD	32.25	32.98	33.41	30.03
Inflation *	3.23	2.17	2.17	(0.34)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.48
Govt bond 10Y	2.19	2.15	1.89	1.64

Commodity (USD/bbl)	Last close 2/23/2022	1M ago 1/21/2022	End last yr 12/31/2021	1yr ago 2/23/2021
Brent	96.84	87.89	77.78	65.37
Dubai	93.49	85.62	76.48	62.48
WTI	92.10	83.31	75.21	63.22
Gold	1,909	1,843	1,829	1,805
Baltic Dry	2,148	1,415	2,217	1,727
(USD/ton)	18-Feb-22	11-Feb-22	25-Dec-20	19-Feb-21
Coal	265.59	263.70	84.45	88.95
% change	0.7	18.7	214.5	198.6

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

Sources: Bloomberg, except coal from BANPU

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Economics

- COVID-19 cases as of 23 Feb globally reaches 429,745,703 with new 1,750,778 cases and 9,939 new deaths. There are 65,510,239 currently infected patients, with 79,808 (0.1%) cases in serious condition.
- City boosts isolation centres, Bed occupancy rate still less than 60%
- Govt eases overseas entry rules, Second RT-PCR test replaced by ATK
- 10 bills on organic laws before House
- Full recovery key to BoT raising policy rate, Seven missions push economic growth
- Supattanapong lists risk factors that are being addressed
- Will Songkran be a washout?, Tourism operators are pinning their hopes on the water festival, but it all depends on Omicron

Corporate News

- SET sweetens the deal for foreign listing candidates
- AP commits to condo projects worth B13bn, Recent presales up 250% year-on-year
- ERW to expand Hop Inn through franchise system
- Singapore core CPI accelerates 7th month to most since 2012
- Crypto network Wormhole hit with possible \$320m hack

Published Reports

Thailand Chemical - Chemical boom and bust in the post-Covid era

Two sides of plastics – authentic winners and losers

We believe that in 2022, post economic reopening after the Covid-19 pandemic, the margin trends of petrochemical products will now shift to the supply side impact following a period of supply disruptions and delays and the strong demand growth in 2020-21. Among all major petrochemical chains, we are bullish on polyester and polyvinyl chloride (PVC), neutral on ethylene, propylene and downstream polyethylene (PE) and polypropylene (PP) products, and bearish on the aromatics and butadiene chains, based on the demand-supply balance and the competitiveness of the producers under the high oil and gas prices.

Polyester and PVC are two clear winners

We are most bullish on the polyester chain (PET, polyester fibres)'s margin outlook thanks to its superior recyclability, favourable market structure, import barriers, and high contract prices and margins that have sustained the integrated PET-PTA margin at high levels. We are neutral on olefins chain products for both upstream and downstream as the supply growth of ethylene and propylene and their downstream PE and PP are projected to outpace demand growth in 2022-23. While we have a bearish view on the upstream margins for the aromatics chains of paraxylene (PX) and benzene (BZ) due to the high supply growth, we expect the margins of downstream products for PX (mostly polyester) and BZ (mostly the styrene monomer (SM) chain) to remain strong in 2022-23, backed by the strong demand for automobile parts and home appliances.

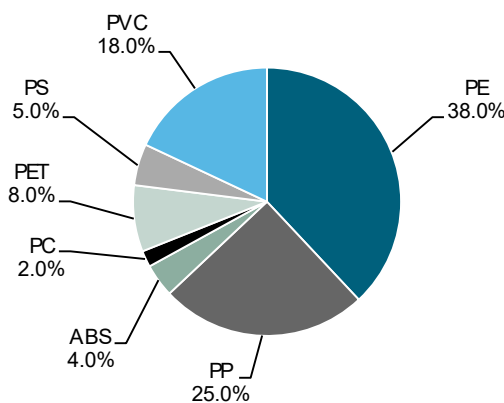
Carbon emissions could be the next factor for the chemical margin trend

On top of the demand-supply balance, we believe there are three key factors that will significantly influence the margin directions of chemical product chains in 2022-30. The recyclability, carbon emission quantity, and energy consumption of each plastic product are now increasingly more critical to its application, consumer adoption, and the government's policy toward the zero-carbon emissions goal by 2030 under the COP26 agreement. PET and polyester stand out to be the plastics of choice in this context, in our view.

IVL and IRPC are our top picks

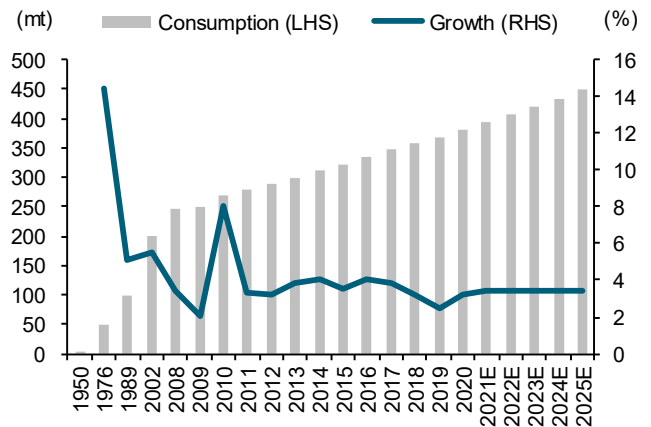
IVL and IRPC are our top picks based on the strong margin outlook for polyester and PVC in 2022-23 and their high earnings exposures to specialty product portfolios. IVL stands out for its high EBITDA exposure to products in the polyester, IOD, and specialty chains. IRPC has a high exposure to specialty products like expanded polystyrene (EPS) and compound PE. Hence, we think IRPC is poised to be a key winner in the margin upcycle in 2022-23.

Exhibit 1: Global plastics volume breakdown by plastic type



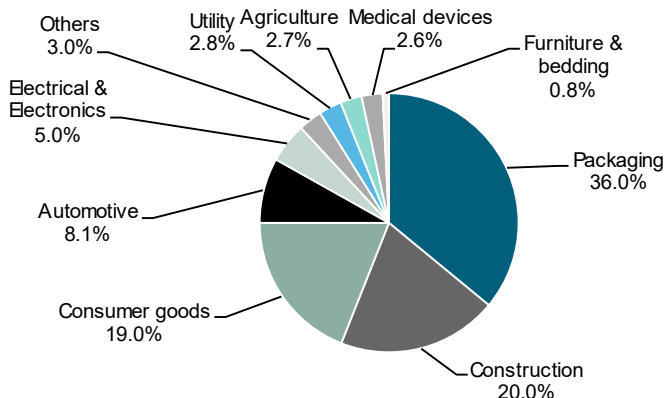
Source: IRPC

Exhibit 2: Global plastics consumption and growth rates



Source: Eurostat

Exhibit 3: Global plastics consumption breakdown by industry



Source: Grand View Research

RATCH GROUP (RATCH TB) - Solid 4Q21 results; Maintain BUY TP THB60.00

Strong operations underscored solid 4Q21 results

4Q21 net profit (NP) was THB2.1b, down 0.3% y-y but up 48% q-q, driven by improving earnings from independent power producers (IPPs) and an FX gain of THB160m. 4Q21 core NP was THB2.2b, up 18% y-y and 39% q-q, beating our forecast by 3% and BBG consensus by 10%. Share of profits were THB1.6b, up 17% y-y and 23% q-q on the q-q higher utilisation rate for Hongsa power plant (HPC). Key points are: 1) equity NP from HPC of THB910m (including a THB46m FX loss), down 10% y-y; 2) a THB47m equity loss from its coal-fired power plant in Vietnam due to the high coal price; 3) lower equity income from two hydropower plants, Nam Ngum 2 at THB6m (-81% y-y), offset by a higher NP from Xepian Xe-Namnoy at THB42m; and 4) higher revenues from two wind farms, Yandin and Collector, in Australia following their full-quarter operations, with a THB112m NP contribution from Yandin.

RAC and RCO were two key drivers

RG's revenue dropped 14% y-y in 4Q21 on lower availability payments from its planned shutdown, while revenue from RATCH-Australia (RAC) rose to THB956m (+43% y-y) due to the full operations of the two new wind farms, Yandin and Collector. RATCH Cogen (RCO) saw 17% higher y-y revenue of THB570m due to higher demand. RATCH's small power producers saw mixed NP results in 4Q21, including Berkprai (+THB7.9m y-y) and Navanakorn Electricity (+THB29m y-y) due to higher demand, to offset the weaker NP from RW Cogen (-THB3.4m y-y).

Stronger net profit ahead

We expect RATCH's NP growth to rise in 2022-23, premised on 1) our high utilisation rate assumption of 85-87% for HPC; and 2) equity capacity growth (137MW) from two coal-fired power plants, Thang Long and Paiton, the Guangxi Fangchenggang nuclear power plant in China (+236MW in 2021E), the Riau power plant in Indonesia (+146MW in 2021E) and HKP in Thailand (+700MW estimated in 2024-25).

Ready to recover in 2022

We maintain BUY and our SoTP-based TP of THB60. We think RATCH remains an attractive investment as a large-scale, IPP-driven company in Thailand with multiple growth projects.

Exhibit 4: Summary of 4Q21/2021 operations

	4Q20	3Q21	4Q21			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	7,648	9,201	12,455	35.4	62.8	34,482	37,551	8.9
Operating costs	(6,500)	(7,957)	(11,224)	41.1	72.7	(28,396)	(30,972)	9.1
EBITDA	1,148	1,244	1,231	(1.0)	7.2	4,180	4,920	17.7
EBITDA margin (%)	15.0	13.5	9.9	nm	nm	12.1	13.1	nm
Depn & amort.	(449)	(570)	(608)	6.8	35.4	(1,833)	(2,144)	17.0
EBIT	699	674	622	(7.7)	(11.0)	2,348	2,776	18.2
Interest expense	(396)	(465)	(566)	21.8	42.9	(1,551)	(1,868)	20.4
Interest & invt inc	49.4	53.1	48.1	(9.4)	(2.7)	463.9	411.6	(11.3)
Other income	(0.6)	125.0	396.3	217.0	nm	149.9	778.0	418.8
Associates' contrib	1,327.7	1,306.4	1,584.4	21.3	19.3	4,600.3	5,902.4	28.3
Exceptional	249	(155)	160	nm	(35.8)	304	(43)	nm
Pretax profit	1,928	1,539	2,245	45.9	16.4	6,315	7,957	26.0
Tax	201	(101)	(115)	14.2	(157.1)	(28)	(178)	527.9
Tax rate (%)	(10.4)	6.5	5.1	nm	nm	0.4	2.2	nm
Minority interests	(0.0)	0.0	(6.6)	nm	nm	(0.0)	(6.6)	19,241.7
Net profit	2,129	1,438	2,123	47.6	(0.3)	6,287	7,772	23.6
Non-recurring	249	(155)	(89)	(42.4)	nm	304	(43)	nm
Core net profit	1,881	1,593	2,212	38.9	17.6	5,982	7,815	30.6
EPS (THB)	0.96	0.65	0.96	47.6	(0.3)	4.34	5.36	23.6
Core EPS (THB)	0.85	0.72	1.00	38.9	17.6	4.13	5.39	30.6

Sources: RATCH; FSSIA estimates

Exhibit 5: 4Q21/2021 – key performance

	4Q20	3Q21	4Q21	Change		2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue from sales and rendering of services	12,759	8,758	11,712	33.7	(8.2)	31,653	35,231	11.3
RG	11,584.3	6,878.7	9,951.8	44.7	(14.1)	26,840	28,992	8.0
RAC	670.3	1,205.1	956.0	(20.7)	42.6	2,685	3,734	39.1
RCO	488.4	656.8	570.4	(13.2)	16.8	2,066	2,219	7.4
FRD/SCG	-	-	216.1	nm	nm	-	216	nm
RL	16.1	17.7	17.8	0.6	10.8	62	69	11.7
Share of profits from associates and joint ventures	1,366	1,306	1,604	22.7	17.4	4,600	5,902	28.3
IPPs	963.2	782.4	880.9	12.6	(8.5)	3,289	3,829	16.4
SPPs	86.8	126.0	56.2	(55.4)	(35.2)	426	436	2.2
Hydropower plants	(65.3)	310.5	411.3	32.5	nm	69	1,093	1,483.6
Renewable	66.1	68.4	197.5	188.7	198.7	403	428	6.1
Infrastructure and others	315.0	19.2	57.5	200.0	(81.7)	413	117	(71.6)

Sources: RATCH; FSSIA estimates

SUSCO (SUSCO TB) - Price cap and higher cost hurt 4Q21; Maintain BUY TP THB3.50

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 on diesel at THB28-30/litre since Oct-21. The 4Q21 total sales volume rose to 246m litres (ml), driven by the economic reopening despite the ongoing Covid pandemic. EBITDA dropped to THB140m in 4Q21, down 24% q-q and 39% y-y, dragged down by higher costs. 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.

Sales volumes improved across the board

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 the economic reopening and higher ASP; 2) higher revenue from export oil sales to Myanmar (+123% q-q) and Cambodia (+8% 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% q-q, -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.

A strong recovery is in sight

We project SUSCO's NP to sharply recover in 2022 onward. The rising vaccination rate and the economic reopening, both domestically and globally, and the government's excise tax cut by THB3/litre for three months (Feb-Apr 2022) should gradually boost the oil demand for SUSCO's oil stations (diesel, gasoline), non-oil business (coffee), exports (jet fuel, gasoline, diesel) and aviation business (jet fuel).

An attractive play on economic reopening theme

We maintain BUY with our SoTP-based target price of THB3.50. We believe SUSCO is a unique and attractive downstream play in Thailand's energy sector thanks to its well-balanced business portfolio of earnings equally generated from its three units comprising oil stations, oil exports, and jet fuel sales, riding the expected demand recoveries in 2022-23.

Exhibit 6: Summary of 4Q21/2021 operations

	4Q20	3Q21	4Q21			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	3,933	4,685	6,062	29.4	54.1	16,483	19,866	20.5
Operating costs	(3,704)	(4,501)	(5,922)	31.6	59.9	(16,096)	(19,444)	20.8
EBITDA	229	184	140	(24.0)	(39.0)	387	422	8.9
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
Pretax profit	123	69	24	(65.1)	(80.3)	(21)	(21)	(3.8)
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
Net profit	99	54	19	(64.8)	(80.9)	218	234	7.3
Core net profit	99	54	19	(64.8)	(80.9)	218	234	7.3
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 7: 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
Total revenue*	3,867	4,579	5,984	30.7	54.8	16,483	19,866	20.5

* Revenue from sales volume excl. other services

Source: SUSCO

Exhibit 8: 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

STAR PETROLEUM REFINING (SPRC TB) - Turnaround is confirmed; Maintain BUY TP THB13.50

Strong 4Q21 results on high market GRM

SPRC's 4Q21 core net profit (NP) was THB1.22b, up from a net loss 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. The 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.

Higher reformat production in 4Q21

In 4Q21, 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 its gasoline yield to 26% and diesel yield to 40% in response to the higher reformat margins. Its 4Q21 utilisation rate was lower y-y at 80%, up from 74% in 3Q21, due to the higher product margins and demand.

Stronger net profit momentum to continue in 1Q22

We think SPRC's NP will continue to improve in 1Q22 onward, driven by a higher market GRM and higher product margins. In Jan-22 to date, the margins of diesel, jet fuel, and gasoline-Dubai have increased sharply due to the strong demand, resulting in a q-q higher GRM by USD3-4/bbl following the global economic reopening. In 4Q21, SPRC produced a 26% yield of gasoline, below its maximum 30% yield, while maintaining its jet yield at 2% and lowering its diesel yield to 40%. We think its 1Q22 net profit could jump q-q due to the higher product margins and rising utilisation rate to more than offset the impact of the higher crude premium.

GRM upside to overshadow oil spill downside

We maintain our TP of THB13.5, based on 5.5x 2022E EV/EBITDA. We think SPRC's share price has now priced in the negative impact of the high crude premium and the downside from its recent oil spill. SPRC remains our top pick in the Thai refinery sector for its low-cost structure to capture the global rising demand for oil products. SPRC will pay a dividend of THB0.174 in 2022 after its retained earnings turn positive.

Exhibit 9: Summary of 4Q21/2021 operations

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

Sources: SPRC; FSSIA estimates

Exhibit 10: 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)
Revenue by product (USD m)								
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
Total Revenue	1,064	1,245	1,574	26.4	47.9	4,152	5,350	28.9
Revenue mix by product*	(%)	(%)	(%)	(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

AP (THAILAND) (AP TB) - 3rd consecutive record high NP in sight; Maintain BUY TP THB13.00

Record high earnings in 2021

AP booked a net profit of THB1b in 4Q21 (-4% q-q, +5% y-y), in line with BBG's consensus expectation. 2021 net profit grew 7% y-y to THB4.5b; the second consecutive year AP has posted record high earnings. 4Q21 GPM was healthy at 33.5% (vs 32.0% in 3Q21 and 31.7% in 4Q20). We are positive on this number as AP has not applied a price-cutting strategy to gain more market share. AP announced a cash dividend of THB0.5/shr, implying a 4.6% dividend yield. The XD date is 10 May.

Aggressive launch plan worth THB78b in 2022

We received positive feedback from the analyst meeting. QTD presales (1.5 months) are at THB7.2b, comprising low-rise presales of THB6.1b (+52% y-y) and high-rise presales of THB1.1b (+255% y-y) vs presales of THB7.6b in 4Q21. AP's new launch plan in 2022 is for a record high launch value at THB78b (+247% y-y) on a high low-rise project launch value of THB65b. AP has 90% of the land secured for the new project launches in 2022. Its presales and transfer targets are still high at THB50b (+43% y-y) and THB36.5b (18% y-y), respectively. AP has a current low-rise backlog of THB17.7b which will be transferred in 2022, and a condo backlog of THB1.5b, of which THB1.3b will be transferred in 2022. Hence, we believe AP has strong earnings visibility, as c53% of our THB36.3b revenue forecast is secured by the current backlog.

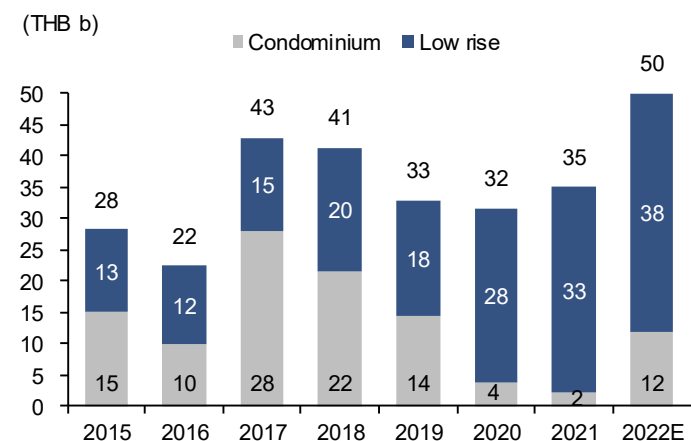
Stepping up the earnings trend in 2022

The three low-rise project launches in 1Q22 worth THB2.5b have been well received, with an average take-up rate of 15-25%. Hence, we expect AP's quarterly earnings to ramp up and peak in 4Q22, in line with the new project launches which will be aggressively launched in 2Q and 3Q.

Top pick in property sector

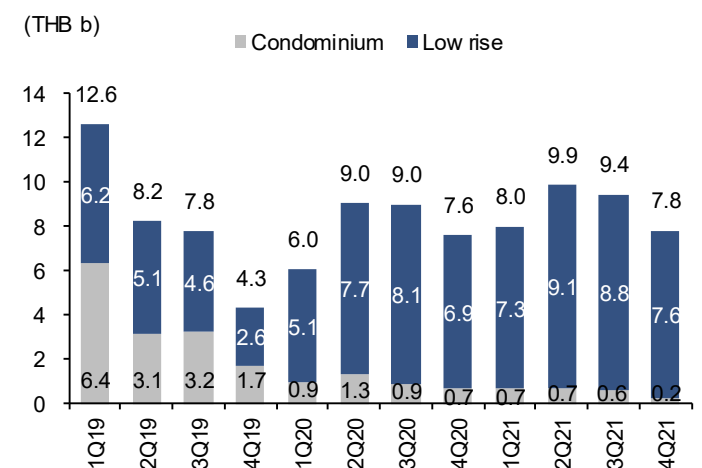
We revise up our 2022-23E net profit by 3.5-4.9% to reflect the solid presales and transfer outlook. We raise our TP to THB13, pegged to 8.4x (from 7.8x) 2022E P/E, +1.5SD of its 5-year average, to reflect the earnings uptrend. AP is still our top pick in the property sector as we believe 1) its solid presales outlook should continue; 2) its earnings could reach a record high in 2023; and 3) it has an undemanding valuation as it is trading at 7.1x 2022E P/E with a decent dividend yield at 4.9-5.2%.

Exhibit 11: Yearly presales and target



Sources: AP; FSSIA's compilation

Exhibit 12: Quarterly presales



Sources: AP; FSSIA's compilation

Exhibit 13: Revised assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Residential sales	36,306	38,302	39,596	35,532	37,605	39,596	2.2	1.9	0.0
Residential sales growth (%)	17.6	5.5	3.4	9.1	5.8	3.4	8.5	(0.3)	0.0
Residential GPM (%)	31.2	31.2	31.2	31.7	33.0	31.2	(0.5)	(1.8)	0.0
SG&A to sales (%)	20.0	20.1	19.9	20.5	20.4	19.9	(0.5)	(0.3)	0.0
Equity income from JV	1,100	1,071	1,037	1,589	1,071	1,037	(30.8)	0.0	0.0
Earnings	4,853	5,001	5,187	4,688	4,766	5,187	3.5	4.9	0.0

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

Results Comments

HMPRO (HMPRO TB, BUY, TP THB18.3) - Solid 4Q21 NP and beat expectation

- HMPRO booked net profit of THB1.8b in 4Q21 (+15% y-y, +104% q-q), beat our and consensus estimate by 14% and 11% respectively. Overall 2021 NP grew 5.5% y-y to THB5.4b.
- Revenue rose 26% q-q and 8% y-y to THB17b driven by 10% SSSG. GPM was solid at 27.1% (vs 25.2% in 3Q21 and 25.7% in 4Q20) following 1) increasing private brand sales to 19.5% (vs 18.9% in 4Q20, and 19.7% in 3Q21), 2) higher rebate from supplier due to high sales volume, and 3) better product mix toward soft line segment i.e. decorating item.
- SG&A to sales rose to 18.5% in 4Q21 vs 18.1% in 4Q20 due to higher marketing expenses and promotional campaign.
- QTD SSSG remain positive at low single digit. Management target 2022 GPM should improve by 10-30bps from 25.8% in 2021 while SG&A to sales should drop by 10bps from 17.7% in 2021. We expect HMPRO to open more stores in 2H22 especially in Mega Home format.
- HMPRO announced to pay cash dividend of THB0.2/sh, implies 1.3% dividend yield. The XD date is 20 Apr.

Exhibit 14: HMPRO – 4Q21 results summary

Profit & Loss Statement	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----	
YE Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	16,016	15,833	16,954	13,777	17,362	26	8
Retail sales	14,913	15,052	16,154	13,170	16,191	23	9
Rental and service income	445	325	302	217	379	75	(15)
Other income	658	456	498	390	792	103	20
Gross profit	4,792	4,491	4,709	3,781	5,411	43	13
Operating costs	(2,906)	(2,686)	(2,859)	(2,560)	(3,220)	26	11
Operating profit	1,886	1,804	1,850	1,221	2,190	79	16
Operating EBITDA	2,675	2,605	2,647	2,030	2,190	8	(18)
Other income	7	3	2	1	2	34	(76)
Interest expense	(108)	(107)	(102)	(108)	(99)	(8)	(8)
Profit before tax	1,790	1,694	1,743	1,082	2,115	95	18
Tax	(245)	(331)	(311)	(212)	(340)	60	39
Reported net profit	1,545	1,362	1,433	870	1,775	104	15
Recurring net profit	1,545	1,362	1,433	870	1,775	104	15
EPS (THB)	0.12	0.10	0.11	0.07	0.13	104	15
Recurring EPS (THB)	0.12	0.10	0.11	0.07	0.13	104	15
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Retail sales margin	25.7	25.7	25.2	25.2	27.1	1.9	1.4
Operating margin	12.6	12.0	11.5	9.3	13.5	4.3	0.9
Recurring net margin	9.6	8.6	8.4	6.3	10.2	3.9	0.6
SG&A / sales	18.1	17.0	16.9	18.6	18.5	(0.0)	0.4
Effective tax rate	13.7	19.5	17.8	19.6	16.1	(3.5)	2.4
Operating statistics							
SSSG (%)	(6.3)	1.0	13.0	(11.0)	10.0		
Number of stores (NO.)	115	115	115	114	114		
Home Pro	86	86	86	86	86		
Home Pro S	9	9	8	7	6		
Mega Home	14	14	14	14	15		
Home Pro Malaysia	6	6	7	7	7		
Private brand proportion (%)	18.9	19.5	19.3	19.7	19.5		

Sources: HMPRO; FSSIA estimates

BJC (BJC TB, HOLD, TP THB38) - Strong recovery 4Q21 result and beat expectation

BJC booked 4Q21 net profit of THB1.4b (+2% y-y, +277% q-q), beat consensus estimate by 34% driven by recovering performance from packaging unit and Big C.

Key highlight for BJC's supply chains as following;

(+) Packaging Supply Chain (PSC)'s revenue rose 22% y-y to THB6.1b following solid recovery from both glass packaging and aluminum can businesses in Thailand and Vietnam. GPM was at 21.6% (vs 24.0% in 3Q21, and 20.4% in 4Q20). The drop q-q was mainly due to high gas cost. PSC's core profit was at THB586m (2% y-y, +16% q-q).

(-) Consumer Supply Chain (CSC)'s revenue grew 22% y-y to THB6.1b driven by an increased sales from distribution third party products as BJC started distributing Unicharm products to traditional trade channel in Thailand. GPM dropped to 15.1% vs 16.3% in 3Q21 and 17.7% in 4Q20) pressured by lower margin from non-food unit due to high raw material cost such as palm oil, coconut oil, and pulp, and higher contribution from third party sales. Core profit was at THB235m (7% y-y) but dropped 27% q-q.

(-) Healthcare & Technical Supply Chain (H&TSC)'s revenue rose 8% y-y to THB2.3b due to high demand for Covid related products. GPM dropped to 28.4% vs 33.6% in 3Q21 and 31.4 in 4Q20. Core profit dropped to THB132m (-27% y-y).

(+) Modern Retail Supply Chain (BigC)'s revenue was slightly increased 2.4% y-y to THB24.1b due to flat SSSG. Other income dropped 10% y-y due to lower rental income. Discount rate in 4Q21 was at 6.8% (vs 17.3% in 3Q21 and 5% in 4Q20). GPM flat y-y at 17.5% (vs 14.5% in 3Q21) due to successful promotional investments, high proportion of private brand sales, and good inventory management. Overall core NP of BigC was at THB1.1b (-12% y-y) due to lower rental income.

Effective tax rate dropped to 7% in 4Q21 (vs 12.3% in 4Q20), resulting 2021 effective tax rate at 10.5%. BJC guided effective tax rate should increase to normal level at 13%-15% in 2022.

SSSG QTD was positive at mid-single digit. We expect 1Q22 earnings should continue recovery y-y to THB1.2-1.4b.

Exhibit 15: BJC – 4Q21 results summary

YE Dec 31	4Q20 (THB m)	1Q21 (THB m)	2Q21 (THB m)	3Q21 (THB m)	4Q21 (THB m)	-----Change----- (q-q%)	(y-y%)
Total revenue	38,617	35,553	37,074	36,850	40,482	10	5
Sales income	35,103	32,520	34,161	34,466	37,317	8	6
Other income	3,514	3,033	2,913	2,384	3,164	33	(10)
Gross profit	10,445	9,254	9,177	8,657	10,423	20	(0)
Operating costs	(7,401)	(6,755)	(6,822)	(6,653)	(7,386)	11	(0)
Operating profit	3,044	2,499	2,354	2,005	3,037	51	(0)
Operating EBITDA	6,440	4,746	4,535	4,307	5,348	24	(17)
interest income	14	4	5	6	9	61	(37)
Interest expense	(1,286)	(1,254)	(1,258)	(1,283)	(1,299)	1	1
Profit before tax	1,772	1,249	1,102	727	1,747	140	(1)
Tax	(218)	(123)	(69)	(194)	(123)	(37)	(44)
Equity income	(9)	(54)	(22)	(108)	(3)	(97)	(68)
Minority interests	(157)	(118)	(210)	(125)	(248)	98	57
Non recurring items	(34)	59	22	66	9	(87)	(126)
Reported net profit	1,353	1,013	822	367	1,383	277	2
Recurring net profit	1,387	953	800	301	1,374	357	(1)
EPS (THB)	0.34	0.25	0.21	0.09	0.35	277	2
Recurring EPS (THB)	0.35	0.24	0.20	0.08	0.34	357	(1)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Sales margin	19.7	19.1	18.3	18.2	19.5	1.2	(0.3)
Operating margin	7.9	7.0	6.4	5.4	7.5	2.1	(0.4)
Recurring net margin	3.6	2.7	2.2	0.8	3.4	2.6	(0.2)
SG&A / Sales	19.2	19.0	18.4	18.1	18.2	0.2	(0.9)
Effective tax rate	12.3	9.8	6.3	26.6	7.0		
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Packaging	5,373	4,571	4,886	4,504	5,976	33	11
Consumer	4,989	4,971	5,678	5,958	1,652	(72)	(67)
Healthcare and technical	2,158	1,926	2,189	2,609	1,920	(26)	(11)
Modern trade (Big C)	23,505	22,022	22,403	22,805	23,787	4	1
SSSG (%)	(20.8)	(21.6)	(14.3)	(6.6)	(0.1)		
Number of large stores (no.)	152	152	152	152	154		

Sources: BJC; FSSIA estimates

TNP (TNP TB, BUY, TP THB6.8) - Strong 4Q21 results and beat our estimate

- TNP booked net profit of TH53m in 4Q21 (+41% q-q and +21% y-y) beat our estimate by 20% driven by higher-than-expected sales from new stores and lower-than-expected SG&A expenses.
- Revenue grew 20% q-q and 12% y-y to THB690m despite SSSG was at 0.5% in 4Q21. The key revenue growth was driven by sales from 6 new stores (19% y-y) which opened in 2021. The total number of stores in 4Q21 increasing to 38 stores, up from 32 stores in 4Q20 (+19% y-y) and 36 stores in 3Q21.
- GPM at 17.4% (vs 16.6% in 4Q20 and 17.3% in 3Q21). The y-y rise would be driven by higher rebates from suppliers, while SG&A expenses should increase by 11% y-y but flat q-q to THB58m following the new store openings.

Exhibit 16: TNP – 4Q21 results summary

	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	616	752	605	576	690	20	12
Cost of sales	514	630	496	476	570	20	11
Gross profit	102	122	108	100	120	20	17
SG&A	52	55	57	57	58	2	11
Operating profit	51	67	51	43	62	45	23
Other income	4	4	4	4	4	5	13
EBIT	54	71	55	47	66	42	22
Interest expense	0.5	0.5	0.5	0.5	0.6	9	12
EBT	54	70	54	46	66	42	22
Income tax	10	13	10	9	12	45	29
Net profit	44	57	44	38	53	41	21
EPS (THB)	0.06	0.07	0.05	0.05	0.07	41	21
Recurring profit	44	57	44	38	53	41	21
Normalised EPS (THB)	0.06	0.07	0.05	0.05	0.07	41	21
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	16.6	16.2	17.9	17.3	17.4	0.1	0.7
SGA/Total revenue	8.4	7.3	9.5	9.8	8.3	(1.5)	(0.1)
Operating profit margin	8.2	8.9	8.4	7.5	9.0	1.6	0.8
Net profit margin	7.2	7.6	7.3	6.6	7.7	1.2	0.6
Core profit margin	7.2	7.6	7.3	6.6	7.7	1.2	0.6
Key Assumptions							
SSSG	5.7	25.3	8.2	3.2	1		
No. of stores	32	33	34	36	38		

Sources: TNP; FSSIA estimates

OSP (OSP TB, BUY, TP THB42) - Strong recovery 4Q21 NP, in line with expectation

- OSP booked strong net profit of TH851m in 4Q21 (+47% q-q, flat y-y), in line with market expectation. The strong recovery NP is driven by strong recovery in domestic beverage. Overall 2021 NP is at THB3.2b, dropped 7.1% y-y from THB3.5b in 2020.
- Revenue grew 9% y-y and 14% q-q to THB7.0b driven by double digit domestic energy drink sales growth (vs -8% y-y CBG's sales growth).
- GPM was at 34.6% (vs 33.5% in 3Q21 and 36.6% in 4Q20). The improving q-q was mainly due to higher utilization rate and efficient cost control from fit fast firm program.
- SG&A was under controlled at 21.7% (vs 21.9% in 4Q20). Equity income grew 159% q-q to THB89m due to higher C-Vitt sales and FX gain of cTHB20m.
- OSP announced to pay cash dividend of THB0.65/sh, implies 1.9% dividend yield. The XD date is 5 May.

Exhibit 17: OSP – 4Q21 results summary

YE Dec 31	4Q20	1Q21	2Q21	3Q21	4Q21	--- Change ---	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	6,387	6,776	6,913	6,121	6,952	14	9
Retail sales	6,387	6,776	6,913	6,121	6,952	14	9
Cost of sales	(4,052)	(4,509)	(4,405)	(4,069)	(4,544)	12	12
Gross profit	2,335	2,267	2,509	2,052	2,409	17	3
Operating costs	(1,400)	(1,508)	(1,612)	(1,441)	(1,509)	5	8
Operating profit	935	759	896	611	900	47	(4)
Operating EBITDA	1,296	1,107	1,262	997	1,317	32	2
Interest expense	(29)	(28)	(24)	(22)	(22)	(2)	(26)
Profit before tax	937	768	919	645	909	41	(3)
Tax	(106)	(163)	(191)	(122)	(188)	54	77
Associates	(12)	73	66	34	89	159	(876)
Minority interests	17	17	21	19	14	(27)	(21)
Non recurring items	9	0	0	0	24	nm	nm
Reported net profit	851	1,004	820	580	851	47	0
Recurring net profit	842	1,004	820	580	827	43	(2)
EPS (THB)	0.23	0.33	0.27	0.19	0.28	47	23
Recurring EPS (THB)	0.28	0.33	0.27	0.19	0.28	43	(1)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Sales margin	36.6	33.5	36.3	33.5	34.6	1.1	(1.9)
EBIT margin	14.6	11.2	13.0	10.0	12.9	3.0	(1.7)
Recurring net margin	13.0	8.9	10.5	8.5	10.4	1.8	(2.6)
SG&A / Sales	21.9	22.3	23.3	23.5	21.7	(1.8)	(0.2)
Effective tax rate	11.3	21.2	20.8	18.9	20.7	1.8	9.4
Sales breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Beverages	5,269	5,801	5,938	5,220	5,750	10	9
Personal care	724	500	481	446	674	51	(7)
Others	394	475	494	455	528	16	34
Total	6,387	6,776	6,913	6,121	6,952	14	9

Sources: OSP; FSSIA estimates

QH (QH TB, HOLD, TP THB2.5) - In line 4Q21 results

- QH booked net profit of THB494m in 4Q21 (+88% q-q, -15% y-y) in line with consensus estimate. 2021 NP was at THB1.7b (-21% y-y).
- The strong recovery q-q was driven by 1) increasing residential transfer of THB2.2b (+54% q-q) supported by low rise transfer of THB1.9b and the two units transfer of Q Sukhumvit (vs no transfer in 3Q21), 2) better GPM to 30.7% (vs 29% in 3Q21) following better product mix, and 3) higher equity income from HMPRO.
- QH announced to pay cash dividend of THB0.07/sh, implies 3.0% dividend yield. The XD date is 28 Apr.

Exhibit 18: QH – 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	2,422	2,032	2,106	1,588	2,394	51	(1)
Gross profit	758	580	629	461	748	62	(1)
Operating costs	(412)	(466)	(447)	(428)	(475)	11	15
Operating profit	345	113	183	33	272	716	(21)
Operating EBITDA	442	208	278	126	365	188	(18)
Other income	63	63	60	57	56	(3)	(12)
Interest expense	(93)	(84)	(82)	(84)	(80)	(5)	(14)
Profit before tax	316	92	161	6	248	3,813	(21)
Tax	(115)	(48)	(61)	(31)	(81)	161	(30)
Associates	379	387	381	288	326	14	(14)
Reported net profit	580	431	482	263	494	88	(15)
Recurring net profit	580	431	482	263	494	88	(15)
EPS (THB)	0.05	0.04	0.04	0.02	0.05	88	(15)
Recurring EPS (THB)	0.05	0.04	0.04	0.02	0.05	88	(15)
BV/share (THB)	2.48	2.51	2.48	2.47	2.52	2	2
Key Ratios (%)						(ppt)	(ppt)
Gross margin	31.3	28.5	29.9	29.0	31.2	2.2	(0.0)
Operating margin	14.3	5.6	8.7	2.1	11.4	9.3	(2.9)
EBITDA margin	18.3	10.2	13.2	8.0	15.2	7.3	(3.0)
Recurring net margin	23.9	21.2	22.9	16.6	20.6	4.1	(3.3)
SG&A / Sales	17.0	22.9	21.2	26.9	19.9	(7.1)	2.8

Sources: QH; FSSIA estimates

Exhibit 19: QH – Operating stat

QH - Segmentation	4Q20	1Q21	2Q21	3Q21	4Q21	-- Change --	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
NET SALES	2,422	2,032	2,106	1,588	2,394	51	(1)
Land & Houses	2,051	1,775	1,850	1,375	1,985	44	(3)
Condo	219	93	113	72	239	230	9
Rental - office buildings	76	77	78	74	74	0	(1)
Rental - residential buildings	76	87	65	67	96	44	25
COST OF GOODS SOLD	1,665	1,452	1,477	1,127	1,647	46	(1)
Land & Houses	1,359	1,239	1,253	966	1,362	41	0
Condo	164	71	93	61	180	197	9
Rental - office buildings	29	27	28	26	26	0	(8)
Rental - residential buildings	113	114	103	73	78	7	(31)
GROSS PROFIT	758	580	629	461	748	62	(1)
	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GROSS MARGIN	31.3	28.5	29.9	29.0	31.2	2.2	(0.0)
Land & Houses	33.7	30.2	32.3	29.7	31.4	1.7	(2.4)
Condo	25.1	23.3	17.5	16.4	24.8	8.4	(0.3)
Rental - office buildings	62.1	64.5	64.6	64.6	64.8	0.1	2.7
Rental - residential buildings	(47.8)	(31.6)	(57.6)	(10.2)	18.0	28.2	65.8

Sources: QH; FSSIA estimates

ERW (ERW TB, BUY, THB4.00 TP) - booked core loss of 366m in 4Q21, in line with estimate / Divest three Ibis hotels

- ERW reported 4Q21 core loss of THB366m (vs core loss of THB5623m in 3Q21), in line with our estimate.
- Hotel revenue jumped 173% q-q as RevPAR (excluding Hop Inn hotels) jumped by 263% q-q with OCC rate of 30% (vs 10% in 3Q21) thanks to the easing of lockdown restriction. For Thailand Hop Inn, RevPAR jumped 123% q-q with OCC rate of 59% (vs 27% in 3Q21). Hop Inn Philippine RevPAR fell by 18% q-q due to lower quarantine customers which were the hotels main customer in the previous period following the easing of lockdown restriction.
- EBITDA turned to positive of THB13m (vs THB212m EBITDA loss in 3Q21) driven mainly by Thailand Hop Inn portfolio
- ERW booked 2021 core loss of THB2.0b in line with our 2021E forecast

Divestment of three Ibis hotels

ERW are in the process to divest three hotels (Ibis Krabi Style, Ibis Kata and Ibis Hua Hin) to ORI. The transaction expects to complete in 2Q22. ERW mentioned that the transaction size would be smaller than THB925m of two Samui hotel divestment transaction and would recognize small amount of gain. The impact to P/L would be limited as three hotels together contributed only 3% of total revenue and 1-2% of EBITDA in 2019. ERW would use the proceeds to expand Hop Inn portfolio.

Exhibit 20: ERW – 4Q21 results summary

	4Q20	1Q21	2Q21	3Q21	4Q21	--- Change ---		2020	2021	% Chg.	2021E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Sales	589	378	262	226	619	173	5	2,306	1,485	(36)	1,360
- Thailand excl. Hop Inn	405	231	150	106	434	309	7	1,647	921	(44)	
- Hop Inn Thailand	137	96	64	55	124	125	(9)	388	339	(13)	
- Hop Inn Phil	23	27	37	49	41	(16)	78	89	154	73	
- Rental	24	23	11	16	19	19	(22)	103	70	(33)	
COGS (Incl. depreciation)	(618)	(558)	(529)	(515)	(617)	20	(0)	(2,477)	(2,220)	(10)	(2,084)
Gross Profit	(29)	(180)	(267)	(289)	2	(101)	(106)	(171)	(734)	(330)	(724)
SG&A	(243)	(208)	(213)	(210)	(283)	35	16	(1,043)	(915)	(12)	(884)
Operating Profit	(272)	(388)	(480)	(499)	(281)	(44)	3	(1,213)	(1,649)	(36)	(1,608)
Other income	15	12	6.7	27	14	(48)	(7)	42	61	43	63
Interest	(143)	(138)	(136)	(126)	(121)	(4)	(16)	(536)	(521)	(3)	(559)
Pretax profit	(400)	(514)	(609)	(598)	(388)	(35)	(3)	(1,707)	(2,110)	(24)	(2,104)
Income Tax	20	(2)	25	(73)	4	(105)	(80)	39	(46)	(217)	70
Associates	(14)	3	(3)	3	5	59	(140)	(18)	9	(152)	0
Minority interest	13	21	27	45	12	(72)	(3)	63	105	66	30
Core profit	(381)	(492)	(559)	(623)	(366)	(41)	(4)	(1,623)	(2,041)	(26)	(2,004)
Extraordinaries, GW & FX	(92)	0	(130)	0	120			(92)	(10)		
Reported net profit	(474)	(492)	(690)	(623)	(246)	(61)	(48)	(1,715)	(2,050)	(20)	(2,004)
Shares out (end Q, m)	2,518	2,518	2,518	4,532	4,532	(0)	80	10,070	14,098	40	4,532
Core EPS	(0.15)	(0.20)	(0.22)	(0.14)	(0.08)	(41)	(47)	(0.64)	(0.64)	1	(0.44)
EPS	(0.19)	(0.20)	(0.27)	(0.14)	(0.05)	(61)	(71)	(0.68)	(0.66)	3	(0.44)
COGS (Excl. depreciation)	(390)	(315)	(285)	(287)	(398)	39	2	(1,465)	(1,284)	(12)	(1,088)
Depreciation	(228)	(243)	(244)	(229)	(220)	(4)	(4)	(1,012)	(936)	(8)	(996)
EBITDA	(29)	(133)	(229)	(243)	(47)	(80)	62	(159)	(653)	311	(550)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	(5)	(48)	(102)	(128)	0	128	5	(7)	(49)	(42)	(53)
SG&A/Revenue	41	55	81	93	46	(47)	4	45	62	16	65
EBITDA margin	(5)	(34)	(85)	(96)	(7)	88	(3)	(7)	(42)	(35)	(39)
Net profit margin	(80)	(130)	(263)	(275)	(40)	235	41	(74)	(138)	(64)	(147)
Operating stats											
Hotels Excl. Hop Inn											
OCC (%)	25	17	13	10	30						
OCC growth (y-y %)	(53)	(40)	12	(4)	5						
RevPAR (THB)	359	214	193	119	497						
RevPAR growth (y-y %)	(83)	(84)	42	(41)	38						
Thailand Hop Inn											
OCC (%)	69	48	31	27	59						
OCC growth (y-y %)	(5)	(19)	8	(40)	(10)						
RevPAR (THB)	430	294	171	164	365						
RevPAR growth (y-y %)	(8)	(27)	1,215	(60)	(15)						
Philippines Hop Inn											
OCC (%)	33	39	46	60	49						
OCC growth (y-y %)	(55)	(26)	46	33	16						
RevPAR (THB)	283	313	392	513	423						
RevPAR growth (y-y %)	(12)	(19)	n/a	(4)	0						

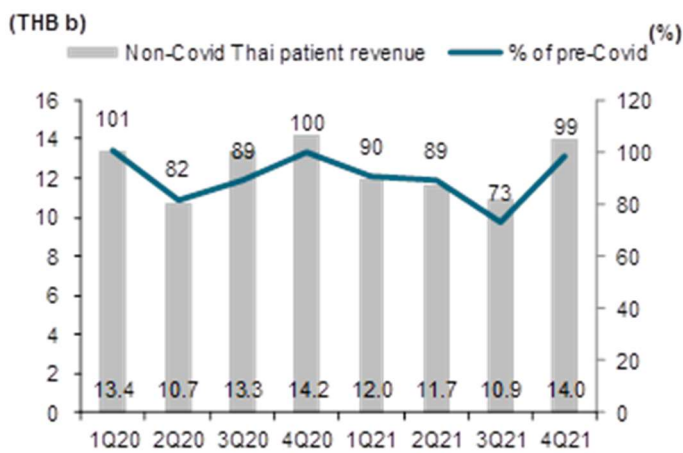
Source: ERW; FSSIA estimates

BDMS (BDMS TB, BUY, THB29.00) - 4Q21 core profit grew 14% q-q to THB2.6b, beat estimates

4Q21 earnings highlight:

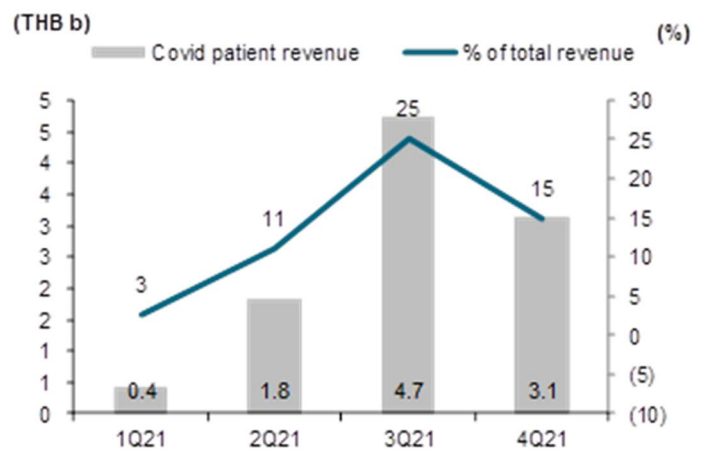
- BDMS reported a new record core profit since Covid pandemic of THB2.6b in 4Q21 (+116% y-y, +14% q-q), beat consensus and our estimate 15-22% mainly due to better-than-expected EBITDA margin of 24% (vs 22% of our estimate).
- Hospital revenue grew 10% q-q despite decrease of Covid related revenue from 25% in 3Q21 to 15% in 4Q21 thanks to strong recovery of non-Covid patients. Non-Covid Thai patient revenue grew 28% q-q and reached pre-Covid level thanks to strong pent-up demand. Meanwhile revenue from international patients also grew by 17% q-q thanks to border reopening and accounted for 62% of pre-Covid level. Key growth was patients from Middle East patient +148% y-y, Chinese +52% y-y and CLMV +34%.
- EBITDA margin improve to 24% in 4Q21 from 19% in 4Q20 thanks to improving utilization rate from 57% in 4Q20 to 70% in 4Q21 (73% for Covid patients and 69% for non-Covid patients)
- 2021 core profit grew by 28% y-y to THB7.7b and accounted for 112% of our 2021E core profit

Exhibit 21: Non-Covid Thai patient revenue



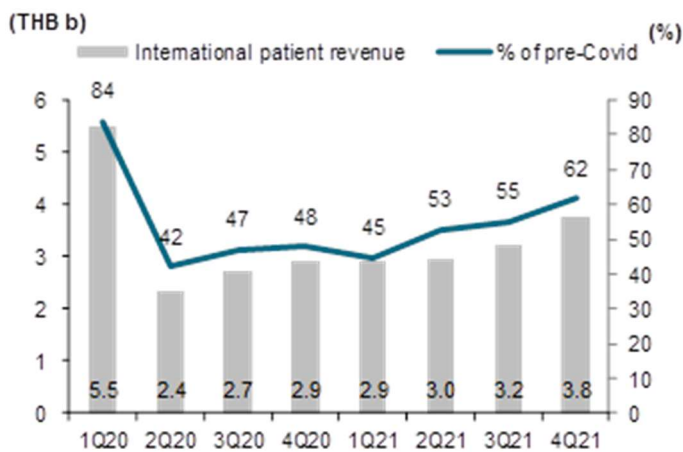
Sources: BDMS

Exhibit 22: Covid related revenue



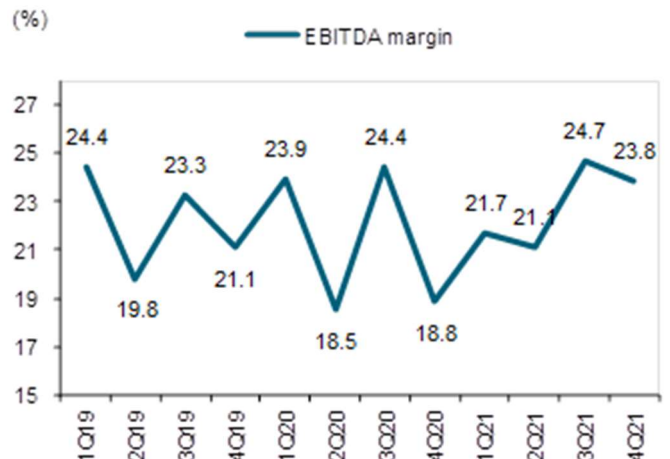
Sources: BDMS

Exhibit 23: International patient revenue



Sources: BDMS

Exhibit 24: EBITDA margin trend



Sources: BDMS

Exhibit 25: BDMS – 4Q21 results summary

	4Q20	1Q21	2Q21	3Q21	4Q21	-----Change-----		2020	2021	Change	2021E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Sales	18,101	16,281	17,397	19,958	21,878	10	21	69,057	75,514	9	73,616
- Hospital revenue	17,134	15,311	16,443	18,873	20,914	11	22	65,166	71,541	10	69,570
- Other revenue	967	970	954	1,084	964	(11)	(0)	3,891	3,973	2	4,046
COGS (incl depreciation)	(12,315)	(11,051)	(11,762)	(13,125)	(13,525)	3	10	(46,371)	(49,462)	7	(48,982)
Gross Profit	5,787	5,230	5,636	6,833	8,353	22	44	22,686	26,052	15	24,634
SG&A	(3,985)	(3,284)	(3,539)	(3,514)	(4,691)	33	18	(14,161)	(15,029)	6	(14,801)
Operating Profit¹⁾	1,802	1,946	2,097	3,319	3,662	10	103	8,525	11,023	29	9,833
Net other income	(13)	0	5	0	(0)			5	5	(16)	6
Interest income	12	13	33	13	14	7	21	39	73	87	157
Interest expense	(210)	(195)	(188)	(172)	(173)	0	(18)	(871)	(728)	(16)	(792)
Pretax profit	1,590	1,765	1,946	3,159	3,503	11	120	7,699	10,373	35	9,205
Income Tax	(278)	(330)	(383)	(645)	(746)	16	169	(1,491)	(2,103)	41	(1,841)
Associates	26	3	5	3	10	191	(62)	273	21	(92)	53
Minority interest	(120)	(99)	(116)	(208)	(131)	(37)	9	(435)	(554)	27	(505)
Core profit	1,219	1,339	1,452	2,309	2,636	14	116	6,045	7,736	28	6,912
Extraordinaries, GW & FX	1,169			200		(100)	(100)		200		0
Reported net profit	2,388	1,339	1,452	2,509	2,636	5	10	7,214	7,936	10	6,912
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0	15,892
Core EPS (THB)	0.08	0.08	0.09	0.15	0.17	14	116	0.38	0.49	28	0.43
EPS (THB)	0.15	0.08	0.09	0.16	0.17	5	10	0.45	0.50	10	0.43
COGS Excl depreciation	10,705	9,470	10,180	11,522	11,969	4	12	39,958	43,141	8	42,530
Depreciation	1,610	1,581	1,581	1,603	1,556	(3)	(3)	6,413	6,321	(1)	6,452
EBITDA ²⁾	3,412	3,527	3,678	4,921	5,218	6	53	14,938	17,345	16	16,285
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	32	32	32	34	38	4	6	33	34	2	33
SG&A/Revenue	22	20	20	18	21	4	(1)	21	20	(1)	20
EBITDA margin	19	22	21	25	24	(1)	5	22	23	1	22
Net profit margin	13	8	8	13	12	(1)	(1)	10	11	0	9
Operating stats	(%)	(%)	(%)	(%)	(%)						
OPD revenue growth y-y	(16)	(15)	15	(6)	16						
OPD volume growth y-y	(11)	(12)	20	n/a	n/a						
OPD revenue per head growth y-y	(6)	(4)	(4)	n/a	n/a						
IPD revenue growth y-y	(16)	(22)	35	44	29						
IPD volume growth y-y	(25)	(32)	16	n/a	n/a						
IPD revenue per head growth y-y	13	15	17	n/a	n/a						
Thai revenue growth y-y	0	(7)	24	18	21						
International revenue growth y-y	(53)	(49)	27	17	27						

Source: BDMS; FSSIA estimates

BEM (BEM TB, BUY, TP THB9.90) - Lower than expected on operating expenses help its net profit

- BEM reported its 4Q21's net profit at THB409m (+278% q-q, -20% y-y), better than our expectation of THB335m;
- Cost of rail remains at the lower than average, dropped by 16% y-y;
- The company's revenues were in line, dropped by 16% y-y but jumped 42% q-q to THB3.1b thanks to the recovery in traffic and ridership;
- 2021 earnings were slightly than our expectation by 5% at THB1b (-51% y-y)
- The company announced to pay 2021's dividend of THB0.8 (121% payout ratio), reflecting 1% dividend yield.

Exhibit 26: 4Q21 results review

	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Expressway revenue	2,192	1,278	1,896	48.4	(13.5)	8,145	6,450	(20.8)	8,251
Rail revenue	1,201	700	931	33.0	(22.5)	4,520	3,454	(23.6)	5,268
Commercial development revenue	239	176	233	32.4	(2.7)	825	822	(0.3)	904
Revenue	3,632	2,153	3,060	42.1	(15.8)	13,489	10,727	(20.5)	14,422
Operating costs	(2,086)	(1,537)	(1,773)	15.3	(15.0)	(8,427)	(6,990)	(17.1)	(7,970)
Gross profit	1,546	617	1,287	108.7	(16.8)	5,063	3,737	(26.2)	6,451
SG&A expenses	(401)	(264)	(298)	12.8	(25.7)	(1,347)	(1,160)	(13.9)	(1,284)
EBIT	1,145	352	989	180.7	(13.7)	3,716	2,577	(30.6)	5,168
Depn & amort.	390	216	335	54.8	(14.0)	2,209	1,022	(53.7)	1,138
EBITDA	1,535	569	1,324	132.8	(13.8)	5,925	3,599	(39.3)	6,306
EBITDA margin (%)	42	26	43	<i>nm</i>	<i>nm</i>	44	34	<i>nm</i>	44
Interest expense	(549)	(549)	(556)	1.3	1.3	(2,113)	(2,187)	3.5	(2,045)
Other income	52	279	77	(72.4)	48.8	830	755	(9.0)	798
Extra items	0	0	0	<i>nm</i>	<i>nm</i>	4	0	(100.0)	0
Pretax profit	647	82	509	524.5	(21.3)	2,437	1,145	(53.0)	3,921
Tax	(140)	27	(100)	(472.1)	(28.8)	(382)	(134)	(64.9)	(725)
Tax rate (%)	(22)	33	(20)	<i>nm</i>	<i>nm</i>	(16)	(12)	<i>nm</i>	(19)
Minority interests	(2)	(0)	0	<i>n.a.</i>	<i>n.a.</i>	4	1	(73.8)	19
Net profit	509	108	409	277.7	(19.5)	2,051	1,010	(50.8)	3,176
Core net profit	509	108	409	277.7	(19.5)	2,048	1,010	(50.7)	3,176
EPS (THB)	0.03	0.01	0.03	277.7	(19.5)	0.13	0.07	(50.8)	0.21
Core EPS (THB)	0.03	0.01	0.03	277.7	(19.5)	0.13	0.07	(50.7)	0.21

Sources: BEM; FSSIA estimates

GUNKUL (BUY, TP THB8.1) - 4Q21 net profit supported by power earnings

- GUNKUL's 4Q21 net profit (NP) of THB508m dipped 14% q-q and 70% y-y due to a y-y absence of the gain on a change in the fair value of derivatives. 4Q21 core NP was THB450m, down 4% q-q but up 11% y-y, beating our forecast by 8% and BBG consensus by 3%, due to the y-y higher earnings from solar and wind farms.
- Gross profits (GP) rose q-q for trading to THB84m (+14% q-q), power increased to THB820m (+7% q-q), engineering, procurement & construction (EPC) rose to THB191m (+106% q-q), but dropped for maintenance services to THB42m (-4% q-q).
- Interest expenses increased by 1.2% q-q to THB246m from the higher interest expenses for new projects.
- 2021 revenue rose to THB9.3b (+7.7% y-y) due to the higher revenue from power at THB4.8b (+16.3% y-y) to offset the weaker revenue from EPC at THB2.1b (-1.6% y-y), trading at THB1.5b (-1.4% y-y), due to a lower volume of private and government works as a result of the lockdown.
- GUNKUL's EBITDA margin was 42.9% in 2021, up from 41.8% in 2020 due to the higher earnings from its higher margin wind farms in Thailand and solar farms overseas.

Exhibit 27: Summary of 4Q21/2021 operations

	4Q20	3Q21	----- 4Q21 -----			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	2,803	2,480	2,708	9.2	(3.4)	8,649	9,318	7.7
Operating costs	(1,723)	(1,370)	(1,545)	12.8	(10.3)	(5,122)	(5,324)	3.9
EBITDA	1,080	1,110	1,163	4.8	7.7	3,527	3,995	13.2
<i>EBITDA margin (%)</i>	<i>38.5</i>	<i>44.8</i>	<i>43.0</i>	<i>nm</i>	<i>nm</i>	<i>40.8</i>	<i>42.9</i>	<i>nm</i>
Depn & amort.	(350)	(392)	(394)	0.6	12.6	(1,353)	(1,542)	13.9
EBIT	730	718	769	7.1	5.4	2,174	2,453	12.8
Interest expense	(235)	(243)	(246)	1.2	4.8	(912)	(971)	6.4
Interest & invt inc	(2)	1	7	1,119.4	nm	11	11	1.6
Other income	45	14	11	(16.6)	(75.0)	73	218	200.1
Associates' contrib	(118)	70	(43)	nm	(63.5)	77	309	298.5
Exceptional	1,344	144	56	(61.5)	(95.9)	1	2	100.0
Pretax profit	1,765	704	555	(21.2)	(68.6)	1,321	2,439	84.7
Tax	(70)	(106)	(43)	(59.4)	(38.6)	(119)	(188)	57.3
<i>Tax rate (%)</i>	<i>4.0</i>	<i>15.0</i>	<i>7.7</i>	<i>nm</i>	<i>nm</i>	<i>9.0</i>	<i>7.7</i>	<i>nm</i>
Minority interests	(2)	(9)	(4)	(54.6)	81.9	(13)	(22)	71.7
Net profit	1,693	589	508	(13.8)	(70.0)	1,189	2,229	87.5
Non-recurring	(1,288)	(123)	(58)	(53.0)	(95.5)	88	(320)	nm
Core net profit	404	466	450	(3.5)	11.3	1,277	1,909	49.5
EPS (THB)	0.19	0.07	0.06	(13.8)	(70.0)	0.13	0.25	87.5
Core EPS (THB)	0.05	0.05	0.05	(3.5)	11.3	0.14	0.21	49.5

Sources: GUNKUL; FSSIA estimates

Exhibit 28: 4Q21/2021 gross profit breakdown

Business	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Trading	95	74	84	14.3	(11.9)	395	286	(27.6)
Power	779	764	820	7.4	5.3	2,383	2,966	24.4
EPC	132	93	191	105.9	44.6	298	385	29.0
Maintenance service	57	44	42	(3.9)	(25.8)	133	168	27.0
Others	(53)	(28)	(43)	52.8	(18.1)	(168)	(60)	(64.2)
Gross profit	1,011	946	1,094	15.7	8.3	3,041	3,745	23.1

Source: GUNKUL

SINGER (BUY; TP THB51) - Another all-time high in 4Q21

- SINGER reported an all-time high net profit of THB213m (+71% y-y, +29% q-q), which was higher than Bloomberg consensus by 12%. The outstanding performance came from both selling home appliance and lending businesses.
- Sales of home appliance increased 15% y-y, 71% q-q thanks mainly to fuel vending machines and freezers. Its gross margin went down to 43% from an average of 49% in 9M21. We have few concern about this as we think this came from the change in its product mix.
- Regarding the leading business, its loan portfolio increased remarkably by 13.3% q-q (+63.7% y-y), reaching at THB10.7b, driven mainly by a strong growth in truck title loans. In 4Q21, its car for cash (C4C) business contributed 56% of total loan portfolio. Its 4Q21 total NPLs increased 17% q-q, implying NPL ratio of 3.86% from 3.73% in 3Q21, due to a rise in home appliance's NPLs. The NPL ratio of home appliance was at 7.8%. We see this is the normal level of this business. Thus, we have few concern regarding a moderate rise in its NPLs. Meanwhile, the C4C business has very healthy asset quality with an NPL ratio of 0.9%
- 2021's SINGER net profit recorded high since 132 years at THB701m, up 58% y-y, thanks to 1) a rise in its loan volume 63.7% y-y thanks mainly to truck title; 2) an increase in sales of home appliances 13% y-y; and 3) a healthy asset quality, leading to lower provisions by 22% y-y
- SINGER announced cash dividend of THB0.54 per share, implying dividend yield of 1.1%. The XD is at 29 Apr-22.

Comments:

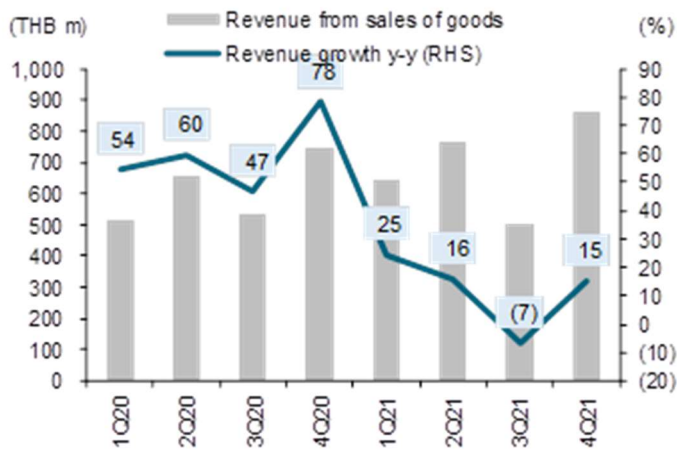
- We reiterate our positive view on SINGER's performance.
- With the stronger loan growth-than-expected loan growth in 2021 and its new business – solar rooftop, we see 8-12% upside to our current forecast.
- We maintain SINGER as one of our top picks.

Exhibit 29: SINGER – 2021/4Q21 results summary

Year end Dec 31	4Q20	3Q21	4Q21	----- Change -----		2021	Change	4Q21's	Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)		
Net interest income	239	260	316	32	21	1,074	38		
Non-interest income	761	534	883	16	65	2,882	13		Strong home appliance sales
Operating income	1,000	795	1,199	20	51	3,956	19		
Operating expenses	739	575	784	6	36	2,903	8		
PPOP before tax*	261	220	415	59	89	1,054	66		
Expected credit loss	166	16	127	(23)	721	152	(22)		
Income tax	(28)	39	75	(362)	90	202	nm.		
Minority interest	0	0	0			0			
Normalised profit	124	165	213	71	29	701	58		
Extraordinary items	0	0	0			0			
Net profit	124	165	213	71	29	701	58		Beat BBG by 12%
EPS (THB)	0.31	0.33	0.27	(14)	(20)	1.39	28		
Asset quality ratio	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		
NPLs (THB m)	292	360	422	45	17	318	9		
NPLs / Loans	4.37	3.73	3.86	(0.51)	0.13	2.91	(1.45)		
Loan loss reserve/NPLs	98	80	65	(34)	(15)	86	(13)		
Credit cost (bps)	1,091	68	495	(597)	427	172	(205)		
Profitability ratio	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		
Cost to income ratio	73.9	72.3	65.4	(8.5)	(6.9)	73.4	(7.6)		
Average yield	20.6	16.5	17.2	(3.4)	0.6	17.0	(2.5)		
Cost of fund	5.7	6.4	6.3	0.6	(0.1)	6.3	0.9		
Net interest margin (NIM)	14.5	10.4	7.9	(6.7)	(2.6)	13.9	(1.3)		
Non-interest income / total income	76.1	67.2	73.7	(2.4)	6.4	72.8	(3.7)		
Loan growth	(%)	(%)	(%)			(%)			
Year-to-date	85.1	44.5	63.7						
y-y	85.1	76.7	63.7			63.7			
q-q	22.3	12.8	13.3						

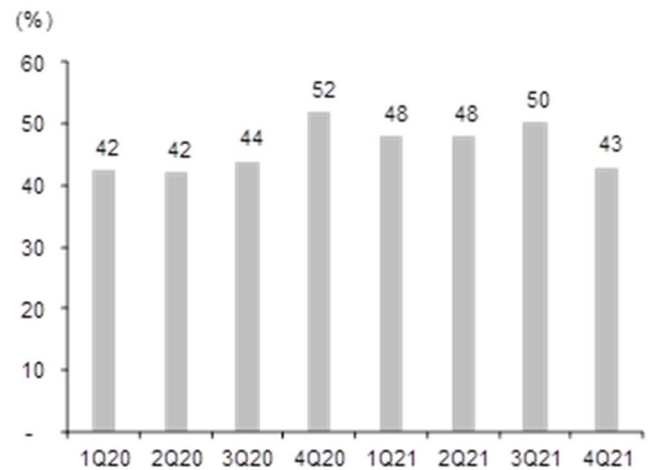
*including share of profits from associates
Sources: SINGER; FSSIA's compilation

Exhibit 30: Sales of home appliance



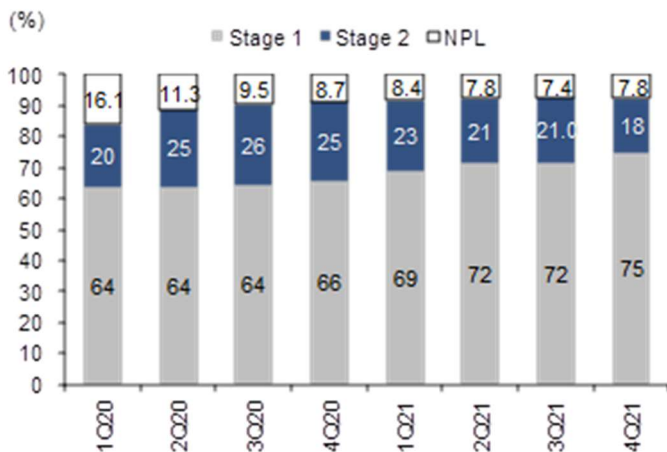
Sources: SINGER; FSSIA's compilation

Exhibit 31: Gross margin of home appliance selling



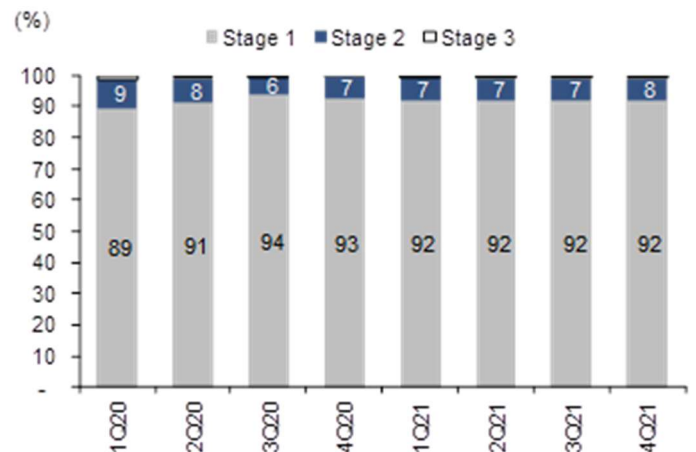
Sources: SINGER; FSSIA's compilation

Exhibit 32: NPL ratio of home appliance business



Sources: SINGER; FSSIA's compilation

Exhibit 33: NPL ratio of C4C business



Sources: SINGER; FSSIA's compilation

Key takeaways from Analyst Meeting

Erawan Group (ERW TB, BUY, THB4.00 TP) - Key takeaways from 4Q21 meeting

Overall meeting tone is slightly positive

- ERW expect overall performance was sluggish in Jan-22, but should continue to ramp-up from Feb-22 onward. Thailand Hop Inn OCC rate ramped up to peak at 70% in Dec-21 and slowdown to 62-68% in Jan to Feb-22.
- Meanwhile, OCC rate of non-Hop Inn hotels ramped up to 40% in Dec-21 and slowdown to 24-27% in Jan to Feb-22. The resuming of Test & Go scheme and government campaign “Rao Tiew Duay Kan ph4” would be key driver going forward.
- ERW will continue its strategy to increase EBITDA contributions from its Hop Inn portfolio to 40% by 2025 from 16% in 2019. ERW currently has 52 Hop Inn hotels (47 in Thailand and 5 in Philippine) with 4,520 rooms. They have 9 hotels with 1,045 rooms under development and target to have more than 100 hotels by 2025. ERW may engage in M&A to achieve its target.
- In addition, they will launch Hop Inn franchise to expand Hop Inn network for their customers. The target of franchise hotels is 20-30 hotels by 2025.

Economic news

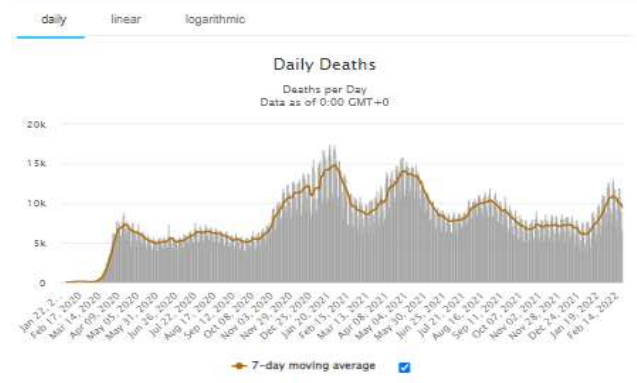
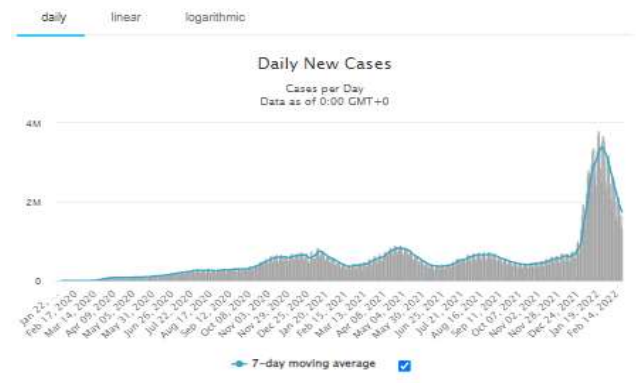
- COVID-19 cases as of 23 Feb globally reaches **429,745,703** with new 1,750,778 cases and 9,939 new deaths. There are 65,510,239 currently infected patients, with 79,808 (0.1%) cases in serious condition.

Exhibit 34: Top 25 countries by new cases, globally

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	429,745,703	1,750,778	5,935,053	9,939
1 Germany	14,092,621	219,859	122,622	253
2 S. Korea	2,329,182	171,448	7,607	99
3 Russia	15,795,570	137,642	347,816	785
4 Brazil	28,485,502	133,626	646,490	956
5 Turkey	13,762,181	86,600	93,258	268
6 France	22,468,239	66,833	137,489	213
7 Japan	4,607,029	66,373	22,272	272
8 Indonesia	5,350,902	61,488	147,025	227
9 USA	80,336,126	50,239	965,925	1,974
10 Italy	12,603,758	49,040	153,764	252
11 Netherlands	6,193,776	40,569	21,518	11
12 UK	18,734,683	39,656	160,979	164
13 Austria	2,550,371	34,409	14,661	30
14 Spain	10,914,105	33,911	98,936	301
15 Malaysia	3,305,157	31,199	32,488	55
16 Denmark	2,540,738	27,473	4,422	47
17 Australia	3,101,281	27,167	5,025	60
18 Chile	2,921,131	25,200	41,571	45
19 Ukraine	4,783,835	25,062	105,229	297
20 Thailand	2,770,793	21,232	22,733	39
21 Poland	5,602,680	20,456	110,517	360
22 Singapore	642,605	20,312	963	7
23 Slovakia	1,393,534	19,075	18,314	35
24 Mexico	5,436,566	18,309	316,492	706
25 Norway	1,186,422	17,385	1,598	

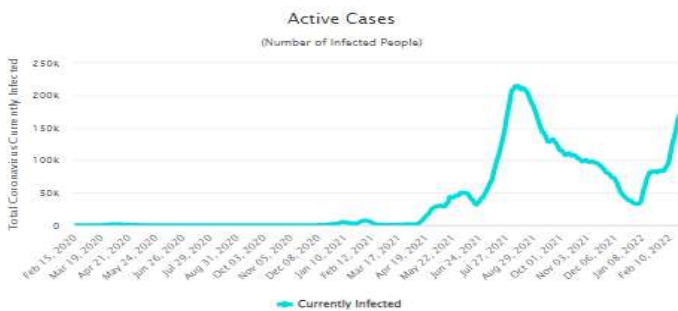
Source: worldometers.info

Exhibit 35: Global by new cases and deaths

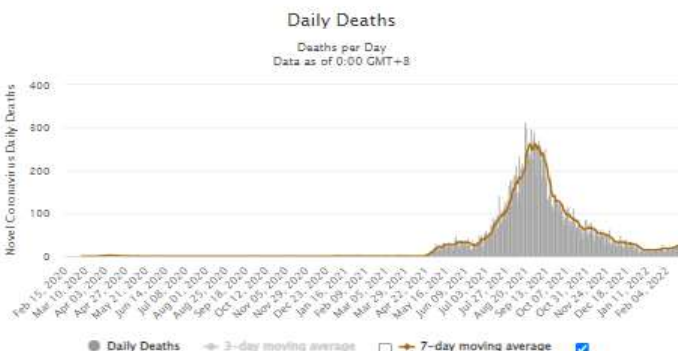


Source: worldometers.info

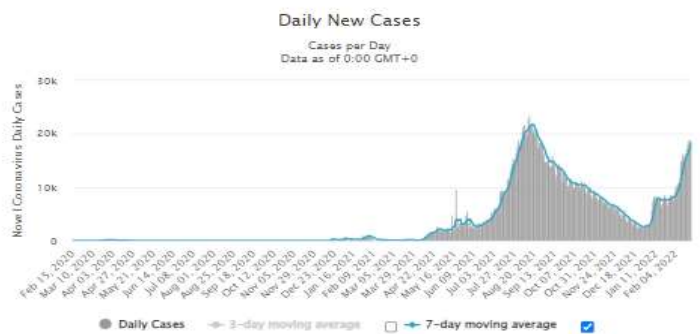
Active Cases in Thailand



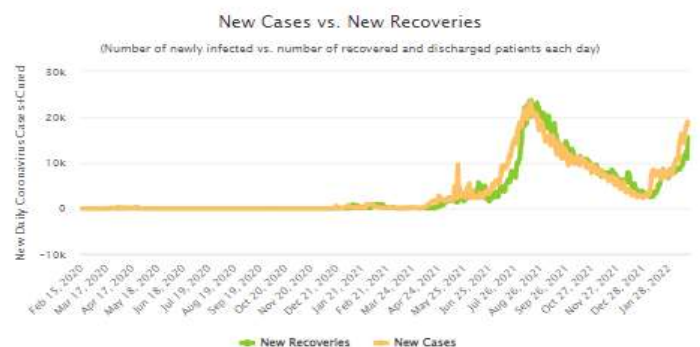
Daily New Deaths in Thailand



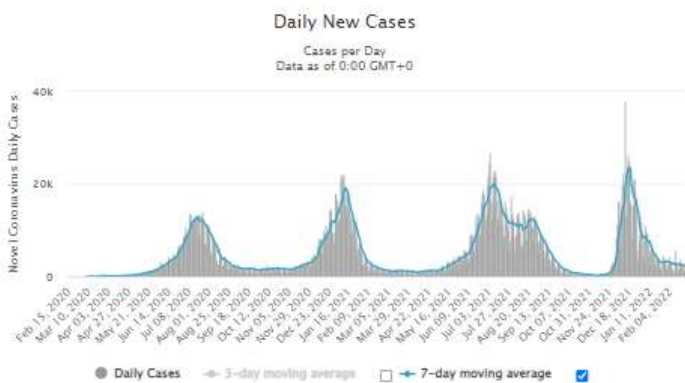
Daily New Cases in Thailand



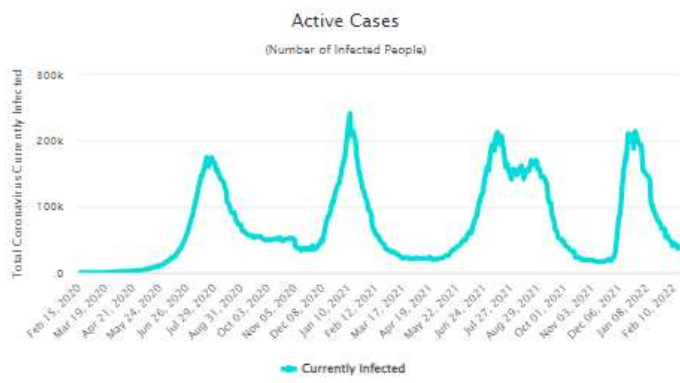
Newly Infected vs. Newly Recovered in Thailand



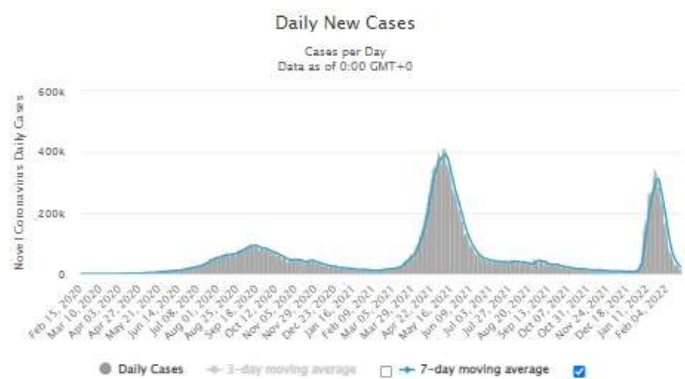
Daily New Cases in South Africa



Active Cases in South Africa



Daily New Cases in India



Active Cases in India

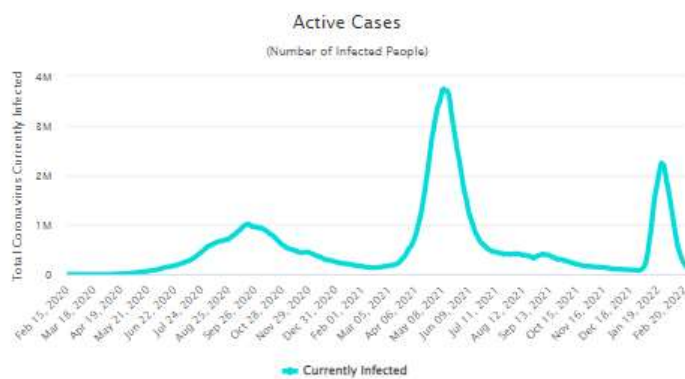


Exhibit 36: Top 25 countries by new cases in Europe

Country	Total Cases	New Cases	Total Deaths	New Deaths
Europe	153,020,241	874,644	1,695,870	3,430
1 Germany	14,092,621	219,859	122,622	253
2 Russia	15,795,570	137,642	347,816	785
3 France	22,468,239	66,833	137,489	213
4 Italy	12,603,758	49,040	153,764	252
5 Netherlands	6,193,776	40,569	21,518	11
6 UK	18,734,683	39,656	160,979	164
7 Austria	2,550,371	34,409	14,661	30
8 Spain	10,914,105	33,911	98,936	301
9 Denmark	2,540,738	27,473	4,422	47
10 Ukraine	4,783,835	25,062	105,229	297
11 Poland	5,602,680	20,456	110,517	360
12 Slovakia	1,393,534	19,075	18,314	35
13 Norway	1,186,422	17,385	1,598	
14 Greece	2,353,577	16,962	25,538	53
15 Czechia	3,538,222	14,307	38,403	28
16 Portugal	3,219,439	13,158	20,922	28
17 Switzerland	2,718,393	11,568	13,187	3
18 Romania	2,697,566	11,477	62,958	110
19 Latvia	612,920	11,320	5,145	15
20 Belgium	3,520,568	8,356	30,040	25
21 Lithuania	879,371	7,613	8,316	16
22 Estonia	474,550	6,564	2,188	7
23 Hungary	1,769,164	6,286	43,562	132
24 Belarus	896,319	6,230	6,407	15
25 Serbia	1,896,575	4,388	15,010	52

Source: worldometers.info

Exhibit 37: Top 25 countries by new cases in Asia

Country	Total Cases	New Cases	Total Deaths	New Deaths
Asia	113,673,693	561,517	1,338,974	2,086
1 S. Korea	2,329,182	171,448	7,607	99
2 Turkey	13,762,181	86,600	93,258	268
3 Japan	4,607,029	66,373	22,272	272
4 Indonesia	5,350,902	61,488	147,025	227
5 Malaysia	3,305,157	31,199	32,488	55
6 Thailand	2,770,793	21,232	22,733	39
7 Singapore	642,605	20,312	963	7
8 Iran	6,998,975	15,340	135,726	227
9 India	42,880,507	13,476	512,954	302
10 Israel	3,589,333	12,410	10,075	37
11 Georgia	1,575,999	10,230	15,981	48
12 Hong Kong	75,248	8,674	385	49
13 Jordan	1,599,422	8,144	13,751	20
14 Lebanon	1,057,000	3,748	10,027	20
15 Myanmar	575,508	3,381	19,349	5
16 Brunei	44,334	3,285	112	
17 Bahrain	501,643	3,006	1,444	2
18 Cyprus	313,406	2,167	833	3
19 Azerbaijan	779,783	1,979	9,307	27
20 Iraq	2,296,665	1,736	24,917	20
21 Philippines	3,655,709	1,534	55,977	201
22 Bangladesh	1,938,135	1,298	28,995	5
23 Sri Lanka	640,578	1,281	16,086	31
24 Pakistan	1,503,873	1,232	30,096	43
25 Palestine	572,854	1,192	5,179	17

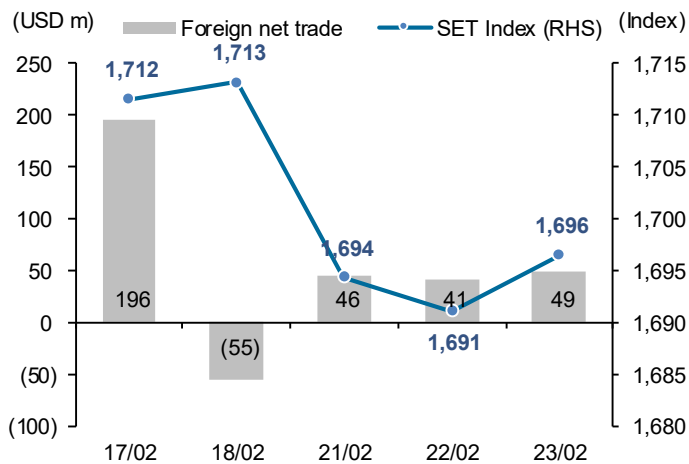
Source: worldometers.info

- **City boosts isolation centres, Bed occupancy rate still less than 60%** BANGKOK POST: The Bangkok Metropolitan Administration (BMA) has opened more community isolation centres to cope with the surge in cases of Covid-19 in the capital. Bangkok governor Aswin Kwanmuang said on his Facebook page the BMA is now operating nine hospitals, seven field hospitals, four hospitals (hotel-cum-hospital) and 31 community isolation centres. It plans to open nine more community isolation centres. The total number of beds will reach 8,441. At present, about 57% of 4,851 beds are occupied. Pol Gen Aswin said that as the number of Covid infections keeps rising, the BMA will add more facilities to ensure that all patients who need one get a bed.
- **Govt eases overseas entry rules, Second RT-PCR test replaced by ATK** BANGKOK POST: The government has agreed to relax entry requirements for overseas arrivals by replacing the second RT-PCR test with an antigen test kit (ATK) and reducing health insurance coverage for foreign visitors from at least US\$50,000 to \$20,000. The eased measures were agreed upon Wednesday at a meeting of the Centre for Covid-19 Situation Administration (CCSA) chaired by Prime Minister Prayut Chan-o-cha. The proposal was put forward by the Department of Disease Control (DDC) and the Emergency Operation Centre under the Public Health Ministry. The revised entry rules come about a month after the Feb 1 resumption of the Test & Go entry scheme. That was suspended in late December in a bid to curb the spread of the Omicron variant. Effective from March 1, the second RT-PCR test required by the Test & Go scheme on Day 5 will be scrapped and replaced with ATK testing. The revised programme will require only one night of SHA Extra Plus or Alternative Quarantine accommodation booking on the day of arrival, instead of two nights. Foreign visitors who are required to have health insurance will need coverage of at least US\$20,000, instead of US\$50,000, under the revised programme. The two other pre-travel requirements -- proof of Covid-19 vaccination and negative RT-PCR test results no more than 72 hours before travel to Thailand -- remain unchanged.
- **10 bills on organic laws before House** BANGKOK POST: Ten bills seeking to amend two organic laws crucial for conducting a new, dual-ballot election are being lined up for a first reading vote in parliament on Thursday. They require more than 262 votes, or half of members from both Houses, to clear the first reading. The 10 bills -- four slated for amendment of the organic law on the election of MPs and six aimed at rewriting the political parties law -- are sponsored by the MPs of various parties. The four bills were initiated respectively by the cabinet; Pheu Thai Party leader Cholnan Srikaew; Wichian Chavalit, the Palang Pracharath Party (PPRP) list MP and coalition parties; and Move Forward Party leader Pita Limjaroenrat. The six bills seeking to amend the parties law were sponsored in turn by the cabinet; Dr Cholnan and others; Col Tawee Sodsong, list MP and secretary-general of the Prachachat Party; coalition parties; Mr Pita and others; and Anant Pol-amnuay, the PPRP MP for Kamphaeng Phet. Concerns have been heightened about the fate of the organic laws after Senator Kittisak Rattanawaraha on Tuesday vowed never to let bills initiated by the opposition aimed at amending the laws see the light of day. Mr Kittisak said the bill sponsored by opposition Pheu Thai Party was bent on allowing an outsider to dominate a party.
- **Full recovery key to BoT raising policy rate, Seven missions push economic growth** BANGKOK POST: If the central bank wants to raise the policy rate, it has to be confident the economy is in full recovery first, says Finance Minister Arkhom Termpittayapaisith. He made the remark at the seminar "2022 Next Economic Chapter: New Challenges and Opportunities" on Wednesday hosted by Krungthai Bank (KTB). This year the US Federal Reserve is expected to raise its policy rate to tame rising inflation, said Mr Arkhom. The Bank of Thailand needs to consider if it wants to follow suit, he said. Mr Arkhom said the government is focused on seven missions to push for economic expansion of 4% this year. The missions include the promotion of a digital economy in both private and state sectors.
DIGITAL POWER - Speaking at the same event, Digital Economy and Society (DES) Minister Chaiwut Thanakamanusorn said the government aims to push digital tech-driven businesses to contribute 30% of GDP by 2027, up from 17% now. He said Thailand has several advantages over other Asean countries, particularly ICT infrastructure development thanks to the country's digital transformation roadmap and 5G network expansion. Over the past few years, the DES Ministry has deployed free broadband internet access for 74,987 rural villages and upgraded submarine cable capacity to position the country as the digital centre of Asean, Mr Chaiwut said.
- **Supattanapong lists risk factors that are being addressed** BANGKOK POST: Despite growth prospects, the Thai economy still has to brave a spate of risk factors such as high inflation, soaring energy prices, persistent Covid-19 outbreaks and relatively hefty household debt, says Deputy Prime Minister Supattanapong Punmeechaow. According to Mr Supattanapong, rising inflationary pressure driven by recovering global demand and the escalating conflict in Europe may affect global energy prices. This uptick in prices may pose a short-term risk to the country's economic growth, he said. "The government is crossing its fingers that the international conflict should not escalate," said Mr Supattanapong. "All responsible state agencies are closely monitoring this issue."
- **Will Songkran be a washout?, Tourism operators are pinning their hopes on the water festival, but it all depends on Omicron** BANGKOK POST: The Thai New Year festival of Songkran is recognised as the most important annual event in the country, similar to Golden Week in China and Japan when a torrent of people are expected to hit the road for a long holiday. Prior to the pandemic, the festival was a golden opportunity for everyone in the supply chain as local tourists flocked to provinces or took trips abroad, while international guests flooded in to experience the unique water celebrations. However, this year's April festival is expected to be another dry one as Thailand faces an upward wave in the Omicron variant, which is forecast to peak in March.

Corporate news

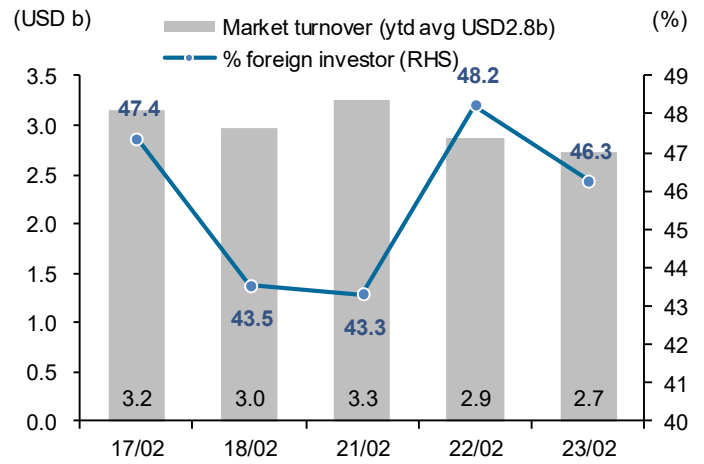
- **SET sweetens the deal for foreign listing candidates** BANGKOK POST: The Stock Exchange of Thailand (SET) has shortened the period in which foreign companies are required to retain financial advisers after listings as part of a bid to encourage more non-Thai entrants to the market. The revision took effect on Feb 22 after feedback was received from a public hearing and approval from the Securities and Exchange Commission (SEC). SET president Pakorn Peetathawatchai said the bourse adjusted the foreign listing rules to support them on the Thai stock market. The period in which newly listed foreign companies need to retain financial advisers after they join the stock market is shortened to one year from three years. The amendments are in line with the requirements for the listing of Thai companies and the SEC's regulations, said Mr Pakorn. In addition, the silent period in which strategic shareholders are banned from selling their shares will be shortened to 18 months from three years. Shareholders are eligible to sell 20% of their shares one year after listing, and the remainder after the lockup period ends. "These rule adjustments are carried out in pursuit of the SET's three-year strategic plan [2022-2024] regarding connecting opportunities to all sectors," he said.
- **AP commits to condo projects worth B13bn, Recent presales up 250% year-on-year** BANGKOK POST: As Bangkok condo market sentiment improved earlier this year, SET-listed developer AP Thailand has committed to five new condo projects worth a combined 13 billion baht in 2022. Kamolthip Bumrungchatudom, chief of the condominium business group, said the Bangkok condo market showed good signs over the past six weeks as AP recorded 1.08 billion baht in presales from Jan 1 to Feb 15, soaring 250% year-on-year. "Our presales were entirely from existing projects as we had no new condo projects launched during the period. Most were either completed or nearly completed projects," she said. "Condo supply and demand almost match in some locations as developers cut new launches during the past two years."
- **ERW to expand Hop Inn through franchise system** BANGKOK POST: SET-listed Erawan Group Plc (ERW) is planning to expand the Hop Inn via a franchise model to lesser known destinations in Thailand and overseas with a target of 30 hotels in 2025 after it recently sold three ibis hotels to One Origin. After opening 47 Hop Inn -- its own budget hotel brand -- in 36 provinces, the company decided to offer a franchise model to partners who have buildings or land and want a long-term investment in hotel business, said Petch Krainukul, president of Erawan Group. The goal for the first year is to open five hotels under a franchise agreement in second-tier provinces or districts.
- **Singapore core CPI accelerates 7th month to most since 2012** BANGKOK POST: Core inflation in Singapore accelerated for a seventh month to the fastest in almost a decade amid expectations that its central bank will act again in April to tighten policy. The central bank's core consumer price index -- which excludes private transport and accommodation costs -- advanced 2.4% in January, the most since September 2012. That compares with a median forecast of 2.5% in a Bloomberg survey. Food and energy drove the increases, along with a slower pace of price declines for retail goods, according to a joint statement Wednesday from the Monetary Authority of Singapore and the Ministry of Trade and Industry.
- **Crypto network Wormhole hit with possible \$320m hack** BANGKOK POST: Wormhole, which builds bridges between blockchains, facilitating transfers of any kind of information from one network to another, including Solana, tweeted on Wednesday that the network was "exploited" for 120,000 units of a cryptocurrency called wETH. So-called DeFi platforms allow users to lend, borrow and save - usually in cryptocurrencies - while bypassing traditional gatekeepers of finance such as banks. Wormhole has fixed the vulnerability in its system, it said in a follow-up tweet early on Thursday, but was still working to get the network back up. wETH is priced at nearly \$2,649 apiece, according to trading platform Coinbase.

Exhibit 38: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 39: Foreign participation



Source: Bloomberg

Exhibit 40: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	10%	9%	11%	6%	6%	4%	8%	3%
Current	1,696.45	0.3	(0.2)	1.7	(3.1)	1.0	0.4	0.7	(0.2)	1.1	0.6
-5D	1,701.45	(0.3)	(1.6)	(2.1)	(1.5)	3.1	0.5	(0.1)	1.0	0.9	(3.9)
-1M	1,640.54	3.4	0.3	7.0	4.0	10.4	0.1	4.6	2.9	4.4	(0.8)
-3M	1,649.82	2.8	4.6	9.8	10.7	1.7	(0.4)	4.6	(1.0)	(2.8)	2.6
-6M	1,586.98	6.9	9.0	27.0	30.8	7.0	(4.5)	13.8	(4.9)	(1.3)	3.7
-1Y	1,491.11	13.8	7.1	21.8	54.2	14.4	1.5	16.0	8.4	0.8	5.3
WTD	1,713.20	(1.0)	(1.6)	(1.5)	(4.0)	1.8	(0.6)	(1.2)	(0.9)	(1.4)	(1.8)
MTD	1,648.81	2.9	0.9	3.9	5.1	7.2	1.0	1.9	1.6	2.2	(0.7)
QTD	1,657.62	2.3	1.8	7.6	4.0	7.4	(0.2)	4.3	1.2	3.0	2.2
End of 2021	1,657.62	2.3	1.8	7.6	4.0	7.4	(0.2)	4.3	1.2	3.0	2.2

Source: Bloomberg

Exhibit 41: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,696.45	2.3	32.97	88,259	2,677	2,245	(654)	270	(1,859)	4,931
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	1,696.45	6.9	32.94	88,349	2,682	2,245	(654)	270	(1,859)	4,931
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	1,696.45	13.3	32.67	89,158	2,729	1,813	(874.93)	166.09	(1,102.10)	2,497
2022YTD	1,696.45	2.3	32.97	88,259	2,677	2,245	(654)	270	(1,859)	4,931
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
23/02/2022	1,696.45		32.25	87,668	2,718	49	(56)	3	5	81

Source: Bloomberg

Exhibit 42: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
02/20/2022 02/24	Car Sales	Jan	--	--	86145	91010
02/22/2022 02/25	Customs Exports YoY	Jan	19.20%	--	24.20%	24.14%
02/22/2022 02/25	Customs Imports YoY	Jan	24.30%	--	33.40%	32.25%
02/22/2022 02/25	Customs Trade Balance	Jan	-\$500m	--	-\$354m	--
02/24/2022 02/28	Mfg Production Index ISIC NSA YoY	Jan	4.00%	--	6.83%	--
02/24/2022 02/28	Capacity Utilization ISIC	Jan	--	--	66.3	--
02/25/2022 02:30	Forward Contracts	18-Feb	--	--	\$32.9b	--
02/25/2022 02:30	Foreign Reserves	18-Feb	--	--	\$243.3b	--
02/28/2022 02:00	BoP Current Account Balance	Jan	--	--	-\$1378m	--
02/28/2022 02:30	Exports YoY	Jan	--	--	23.00%	--
02/28/2022 02:30	Exports	Jan	--	--	\$24546m	--
02/28/2022 02:30	Imports YoY	Jan	--	--	28.20%	--
02/28/2022 02:30	Imports	Jan	--	--	\$21712m	--
02/28/2022 02:30	Trade Balance	Jan	--	--	\$2835m	--
02/28/2022 02:30	BoP Overall Balance	Jan	--	--	\$2347m	--
02/28/2022 19:30	Markit Thailand PMI Mfg	Feb	--	--	51.7	--
03/01/2022 02:30	Business Sentiment Index	Feb	--	--	47.2	--
03/03/2022 22:30	CPI YoY	Feb	--	--	3.23%	--
03/03/2022 22:30	CPI NSA MoM	Feb	--	--	1.13%	--
03/03/2022 22:30	CPI Core YoY	Feb	--	--	0.52%	--
03/03/2022 03/09	Consumer Confidence Economic	Feb	--	--	38.7	--
03/03/2022 03/09	Consumer Confidence	Feb	--	--	44.8	--

Source: Bloomberg

Exhibit 43: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
ZICA Innovation (ZIGA)	Montha Thassathan	Common Shares	2/18/2022	220,000	18.21	Buy	4.01
ZICA Innovation (ZIGA)	Montha Thassathan	Common Shares	2/18/2022	20,000	20.63	Buy	0.41
ZICA Innovation (ZIGA)	Montha Thassathan	Common Shares	2/21/2022	150,000	14.70	Buy	2.21
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	2/21/2022	212,100	43.40	Buy	9.21
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	2/22/2022	190,100	45.24	Buy	8.60
Nava Nakorn (NNCL)	Perayaluk Tangsunawan	Common Shares	2/21/2022	191,100	2.50	Buy	0.48
BGT Corporation (BGT)	Julius Charoensook	Common Shares	2/9/2022	20,000	2.80	Buy	0.06
BGT Corporation (BGT)	Julius Charoensook	Common Shares	2/15/2022	20,000	2.34	Buy	0.05
BTS Group Holdings (BTS)	Suchin Wanglee	Warrant	2/21/2022	200,000	0.72	Sell	0.14
BTS Group Holdings (BTS)	Suchin Wanglee	Warrant	2/21/2022	400,000	0.66	Sell	0.26
BTS Group Holdings (BTS)	Suchin Wanglee	Warrant	2/21/2022	400,000	0.72	Sell	0.29
BTS Group Holdings (BTS)	Suchin Wanglee	Warrant	2/21/2022	800,000	0.66	Sell	0.53
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	2/17/2022	451,300	0.83	Sell	0.37
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	2/18/2022	548,700	0.80	Sell	0.44
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	2/22/2022	1,200,000	0.77	Sell	0.92
PTT Global Chemicals (PTTGC)	Chansin Treenuchagron	Common Shares	2/22/2022	15,000	54.75	Buy	0.82
AAPICO Hitech (AH)	Tiwa Boontam	Common Shares	2/22/2022	4,300	23.32	Buy	0.10
Osotspa (OSP)	Ratch Osathanugran	Common Shares	2/23/2022	110,698,200	25.00	Receive	2,767.46
Osotspa (OSP)	Ratch Osathanugran	Common Shares	2/23/2022	45,741,600	25.00	Transfer	1,143.54
Osotspa (OSP)	Ratch Osathanugran	Common Shares	2/23/2022	34,919,100	25.00	Transfer	872.98
Osotspa (OSP)	Ratch Osathanugran	Common Shares	2/23/2022	15,018,750	25.00	Transfer	375.47
Osotspa (OSP)	Ratch Osathanugran	Common Shares	2/23/2022	15,018,750	25.00	Transfer	375.47

Source: SEC

Exhibit 44: 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
NCAP	28/04/2022	22/02/2022	Common	4.5	Baht	2 : 1	-	450000000
NCAP	28/04/2022	22/02/2022	Warrants	-	Baht	2 : 1	-	225000000
CPANEL	24/05/2022	22/02/2022	Warrants	-	Baht	5 : 1	-	32000000

Source: SET

Exhibit 45: Upcoming XM (1/8)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
BOL	24/02/2022	11/02/2022	31/03/2022	AGM	Cash dividend payment, Changing the director(s)	No. 1023 MS SIAM Tower, 31st Floor (Asic Meeting Room), Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120
GGC	24/02/2022	11/02/2022	01/04/2022	AGM	Cash dividend payment, Changing the director(s)	via Electronic Media (E-AGM)
GPSC	24/02/2022	11/02/2022	01/04/2022	AGM	Cash dividend payment, Changing the director(s)	At Bangkok Convention Center, 5th Floor, Central Plaza Ladphrao, 1693 Phaholyothin Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900
KTC	24/02/2022	11/02/2022	07/04/2022	AGM	Cash dividend payment	Grand Hall, the Athenee Hotel, a Luxury Collection Hotel, 61 Wireless Road, District Lumpini, County Pathumwan, Bangkok Metropolis
QTC	24/02/2022	10/02/2022	01/04/2022	AGM	Cash dividend payment	Srinakarin1, 9 Floor, The Grand Fourwings Convention Hotel, Srinakarin Road, Bangkok
SCCC	24/02/2022	14/02/2022	24/03/2022	AGM	Cash dividend payment, Changing the director(s)	The Landmark Ballroom, Level 7, The Landmark Bangkok, No.138 Sukhumvit Road, Bangkok 10110
ALLY	25/02/2022	11/02/2022	20/04/2022	AGM	To acknowledge the minutes of 2021 Annual General Meeting of Trust Unitholders, To acknowledge the summary of significant questions, answers and agenda from inquiries in advance of trust unitholders for the 2022 annual general meeting	Electronic Meeting and the meeting will be broadcast from Head Office of K.E. REIT Management Company Limited, 3rd Floor, Building E, CDC Crystal Design Center, No. 888 Praditmanutham Road, Klong Chan Sub-district, Bangkok District, Bangkok, 10240
BLAND	25/02/2022	14/02/2022	17/03/2022	EGM	To consider and adopt of the minute of Annual General Meeting of Shareholders No.49, To consider and approve of the amendment of the Company's objectives and the amendment to Clause 3. of the Memorandum of Association	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 Suttisarnvinichai Road, SamsenNok, Huai khwang, Bangkok
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

Source: SET

Exhibit 46: Upcoming XM (2/8)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
GC	28/02/2022	15/02/2022	01/04/2022	AGM	Capital increase,Cash and stock dividend payment,Change of par value	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
AMANAH	01/03/2022	15/02/2022	07/04/2022	AGM	Cash dividend payment,Changing the director(s)	the Al Meroz Hotel, Grand Meroz room 1 (3 Floor), 4 Soi Ramkhamhaeng 5, Ramkhamhaeng Road , Suan Luang , Bangkok 10250
GIFT	01/03/2022	15/02/2022	08/04/2022	AGM	Omitted dividend payment	The Royal City Hotel
HUMAN	01/03/2022	28/01/2022	31/03/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction,Changing the director(s)	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 Phruettharam Subdistrict, Bang Rak District, Bangkok 10500
GAHREIT	02/03/2022	17/02/2022	29/04/2022	AGM	To Acknowledge the distribution payment for the year 2021	By Electronic Meeting
GROREIT	02/03/2022	17/02/2022	29/04/2022	AGM	To Acknowledge the performance for the year 2021, To Acknowledge the financial statement for the year 2021, To Acknowledge the distribution payment for the year 2021	by Electronic Meeting
MAJOR	02/03/2022	17/02/2022	08/04/2022	AGM	Cash dividend payment	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)

Source: SET

Exhibit 47: Upcoming XM (3/8)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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)
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, 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 Co., Ltd. or TOC,
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 fl, Sathorn City Tower, 175 South Sathorn Rd, 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 fl, 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, 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 RamaIII Road, Bangklo, Bangkorlaem, Bangkok
MJLF	03/03/2022	17/02/2022	27/04/2022	AGM	To acknowledge the significant management of the Property Fund and the management in the future, To acknowledge the financial status and operation results of the Property Fund	Electronic channel (E-EGM)
PE	03/03/2022	17/02/2022	27/04/2022	AGM	Omitted dividend payment	Via Electronic method (E-AGM),
PM	03/03/2022	15/02/2022	28/04/2022	AGM	Cash dividend payment	Via Electronic method (E-AGM),
PT	03/03/2022	14/02/2022	27/04/2022	AGM	Cash dividend payment	via Electronic method (E-AGM),
PTT	03/03/2022	17/02/2022	08/04/2022	AGM	Cash dividend payment	PTT Auditorium, PTT PCL., Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900
SMK	03/03/2022	17/02/2022	30/03/2022	AGM	Omitted dividend payment	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, Chatuchak, Bangkok 10900
TPCH	03/03/2022	18/02/2022	21/04/2022	AGM	Cash dividend payment	via electronic media only

Source: SET

Exhibit 48: Upcoming XM (4/8)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Public Company Limited 55/2 Moo 2 Rama 2 Road, Bangkrajao, Muang, 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)
L&E	04/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment	Electronic Meeting (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
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	Bancha Lamsam Auditorium, Samitivej Sukhumvit Hospital, 133 Sukhumvit 49, KlongtanNua, Vadhana, Bangkok
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
AF	07/03/2022	22/02/2022	21/04/2022	AGM	Omitted dividend payment	e meeting
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 (E-AGM)
ARIP	07/03/2022	22/02/2022	08/04/2022	AGM	Omitted dividend payment	1023 MS Siam Tower 31 Fl. Rama III Road, Chong Nonsi, YanNawa, Bangkok 10120.
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.
GFPT	07/03/2022	22/02/2022	08/04/2022	AGM	Cash dividend payment	Electronic Annual General Meeting of Shareholders (E-AGM)
GLORY	07/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment	Through electronic media at the Company's meeting room,
IFS	07/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment	Electronic Meeting
JR	07/03/2022	21/02/2022	18/04/2022	AGM	Cash dividend payment	via the Electronic Media by relaying from meeting room

Source: SET

Exhibit 49: Upcoming XM (5/8)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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, To consider and certify Minutes of the 2021 Annual General Meeting of Shareholders which was held on Wednesday 28 April 2021, To acknowledge the Company's operational results for the fiscal year ended 31 December 2021	via electronic system (E-AGM)
PACO	07/03/2022	22/02/2022	22/04/2022	AGM	Cash dividend payment	E-Meeting
PJW	07/03/2022	21/02/2022	08/04/2022	AGM	Cash dividend payment,Changing the director(s), To consider and approve the business restructuring through partial business transfer	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),
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
SAT	07/03/2022	22/02/2022	21/04/2022	AGM	Cash dividend payment	Via Electronic method (E-AGM),
SCI	07/03/2022	22/02/2022	29/04/2022	AGM	Omitted dividend payment	Via Electronic method (E-AGM),
SO	07/03/2022	22/02/2022	08/04/2022	AGM	Cash and stock dividend payment,To consider and approve the amendment of the Company's objectives and amendment of the Memorandum of Association Clause 3. of the Company,;Capital increase	E-Meeting floor 2 Head office Siamrajathane Co.,Ltd.
SONIC	07/03/2022	22/02/2022	27/04/2022	AGM	Cash dividend payment	At Chatrium Residence, Bangkok Sathorn, No. 291 Soi Narathiva Ratchanakarin. 24 New Sathorn Road, Chong Nonsi, Yannawa, Bangkok
SPRC	07/03/2022	22/02/2022	08/04/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic media
STC	07/03/2022	15/02/2022	08/04/2022	AGM	Omitted dividend payment	Head office meeting room STC Concrete Product PCL. No.220/26 Moo 6, Naklua, Bang Lamung Chonburi
TEAM	07/03/2022	22/02/2022	26/04/2022	AGM	Cash dividend payment	152/8 Moo 3, Tanyaburi-Lamlookka Road, Tambol Rangsit, Amphur Tanyaburi, Patumthani
TK	07/03/2022	22/02/2022	25/04/2022	AGM	Cash dividend payment,Changing the director(s)	at Meeting Room, 5th floor SP Arcade, located on 69 Ramkamhaeng Road, Huamark, Bangkok, Bangkok 10240.
TKN	07/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting (E-AGM)
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	Through Electronic Media (E-AGM)
ADB	08/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment	via Electronic Meeting
AP	08/03/2022	22/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic platforms
ATP30	08/03/2022	22/02/2022	01/04/2022	AGM	Cash dividend payment	Mandarin A room,1st fl., Mandarin Bangkok Hotel 662 Rama IV Rd., Maha Phruettharam Subdistrict, Bang Rak District, Bangkok 10500
BGC	08/03/2022	22/02/2022	29/04/2022	AGM	Cash dividend payment,The issuance of debentures	Electronic Meeting
CIMBT	08/03/2022	22/02/2022	12/04/2022	AGM	Cash dividend payment	Through electronic media channel only from the Auditorium Room, 9th floor, CIMB Thai Bank Public Company Limited
CKP	08/03/2022	21/02/2022	26/04/2022	AGM	Cash dividend payment	via electronic means (E-AGM)
CMC	08/03/2022	22/02/2022	26/04/2022	AGM	Cash dividend payment	via electronic means (E-AGM)
CPR	08/03/2022	22/02/2022	27/04/2022	AGM	Cash dividend payment	Meeting Room 1 , 4th floor, Ampo Residence Hotel, No. 59/99 Tumbon Tahnu, Amphur Uthai, Ayutthanaya Province .
DRT	08/03/2022	22/02/2022	22/04/2022	AGM	Cash dividend payment	at the Pinnacle Room 4-6, 4th Floor, Intercontinental Bangkok Hotel, 971, 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok
ETC	08/03/2022	22/02/2022	21/04/2022	AGM	Capital increase,Omitted dividend payment,The issuance of debentures	Earth Tech Environment Public Company Limited 88,88 / 1, Moo 1, Ban That, Kaeng Khoi, Saraburi Province 18110
J	08/03/2022	22/02/2022	08/04/2022	AGM	Capital increase,The issuance of convertible securities,Cash dividend payment,To consider and approve the amendments to the Company's objectives and amendments to Clause 3 of the Company's Memorandum of Association to comply with the amendment of the	via electronic media (E-AGM) only
LRH	08/03/2022	22/02/2022	22/04/2022	AGM	Omitted dividend payment	E-AGM

Source: SET

Exhibit 50: Upcoming XM (6/8)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
NDR	08/03/2022	22/02/2022	29/03/2022	AGM	Cash dividend payment,The issuance of convertible securities,Capital increase	Petchchompoo Room, 3rd Floor, The Emerald Hotel No. 99/1 Rachadapisek Road, Din Daeng, Bangkok 10400
NKI	08/03/2022	22/02/2022	26/04/2022	AGM	Capital increase,Cash and stock dividend payment,Changing the director(s)	The Grand Hall on 28th Floor, the Bangkok Club, No. 175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok, Thailand
NV	08/03/2022	22/02/2022	27/04/2022	AGM	Omitted dividend payment	Online (E-Meeting)
RBF	08/03/2022	21/02/2022	19/04/2022	AGM	Cash dividend payment	Electronic Meeting (e-AGM)
SABUY	08/03/2022	22/02/2022	27/04/2022	AGM	Cash dividend payment,Capital increase, Acquisition and disposition of assets, Connected transaction,The issuance of convertible securities,The issuance of debentures	Via electronic meeting only one format, which was broadcast live from Meeting Room, 2nd Floor, Office of the Company,
SNNP	08/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment	By Electronic Means
SPALI	08/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment	at Supalai Grand Tower at Convention Room, 33rd Floor, 1011 Rama III Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120
SUN	08/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment,To approve an amendment of Clause 3 of the Memorandum of Association (Objectives)	Sunsweet Public Company Limited, No. 9 Moo 1, Toongsatok, Sanpatong, Chiang Mai Province
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.,
TMC	08/03/2022	22/02/2022	23/04/2022	AGM	Omitted dividend payment	Electronic Meeting
TPCS	08/03/2022	22/02/2022	26/04/2022	AGM	Cash dividend payment,Changing the director(Montien Riverside Hotel, 372 Rama 3 Road, Bangkhlo, Bangkholaem, Bangkok.
TTW	08/03/2022	22/02/2022	11/04/2022	AGM	Cash dividend payment	Electronic Meeting (E-AGM)
TWPC	08/03/2022	22/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting (e-AGM)
AU	09/03/2022	21/02/2022	25/04/2022	AGM	Omitted dividend payment	Through electronic media (E-AGM)
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	E-AGM
BTW	09/03/2022	22/02/2022	19/04/2022	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
CPANEL	09/03/2022	22/02/2022	21/04/2022	AGM	The issuance of convertible securities,Cash and stock dividend payment,Capital increase	Wall Street Tower No.33 Surawong Road, Bangrak, Bangkok
GBX	09/03/2022	22/02/2022	19/04/2022	AGM	Cash dividend payment	e-Meeting
INSET	09/03/2022	18/02/2022	20/04/2022	AGM	Cash dividend payment	at Infraset Public Company Limited, 2nd Floor,
KASET	09/03/2022	22/02/2022	26/04/2022	AGM	Omitted dividend payment	Kasetshop Meeting Room, Thai Ha PCL.
LPH	09/03/2022	22/02/2022	25/04/2022	AGM	Cash dividend payment	3rd floor, the Balloom ,The Grand Fourwings Convention Hotel ,333 Srinakarin Road, Huamark, Bangkok, Bangkok.
PLANB	09/03/2022	26/01/2022	11/04/2022	AGM	Capital increase	Via electronic means
POST	09/03/2022	22/02/2022	27/04/2022	AGM	Omitted dividend payment,Agenda 7 : To amend the Memorandum of Association (business objective) of the Company Agenda 8 : To amend the Articles of Association of the Company	Meeting room, 8th floor, Bangkok Post Building, 136 Sunthornkosa Road, Klongtoey, Bangkok
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
SAK	09/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment	e-AGM
SCG	09/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment,The issuance of debentures	Electronic meeting (E-AGM)
SGP	09/03/2022	22/02/2022	22/04/2022	AGM	Cash dividend payment	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)
TIGER	09/03/2022	22/02/2022	08/04/2022	AGM	Cash dividend payment,To approve the appointment of directors in replacement of the directors who will retire by rotation at the company's AGM and the remuneration and meeting allowance of directors for the year 2022.	Grand Fortune Hotel , Bangkok
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
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)
PAP	10/03/2022	22/02/2022	12/04/2022	AGM	Cash dividend payment	Electronic conferencing (E-AGM)

Source: SET

Exhibit 51: Upcoming XM (7/8)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
PG	10/03/2022	21/02/2022	26/04/2022	AGM	Cash dividend payment, Changing the director(s)	Chao Praya Room 1, Montien Riverside Hotel, 372 Rama 3 Road, Bang Khlo, Bang Kho Leam, Bangkok
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),
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, Mittrarpap Road, Muang, Khon Kaen
SNP	10/03/2022	21/02/2022	29/04/2022	AGM	Cash dividend payment, Amendments to the Company's Articles of Association	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
TNL	10/03/2022	22/02/2022	26/04/2022	AGM	Cash dividend payment	Chao Praya Room 1, Montien Riverside Hotel, 372 Rama 3 Road, Bangkok, Bangkorleam, Bangkok
BSBM	11/03/2022	21/02/2022	25/04/2022	AGM	Omitted dividend payment	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, Capital increase	The Bright City Lifestyle Mall, 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	To consider and acknowledge the performance of DREIT for the year 2021, To consider and acknowledge the report of the financial statements of DREIT for the period ending 31 December 2021	Via electronics system (online)
LEO	14/03/2022	21/02/2022	28/04/2022	AGM	Cash dividend payment	via electronic media (E-AGM)
MOONG	14/03/2022	22/02/2022	26/04/2022	AGM	Cash dividend payment, Capital increase, The issuance of convertible securities, Change of par value	Meeting Room 18Fl., Bangna Complex Office Tower, 2/97-104 Soi Bangna-Trad 25, Bangna Nuea, Bangna, Bangkok
OHTL	14/03/2022	28/01/2022	28/04/2022	AGM	Omitted dividend payment	By electronic means only (E-Meeting)
RJH	14/03/2022	21/02/2022	25/04/2022	AGM	Cash dividend payment, To consider amending the Company's objectives (Providing medical and healthcare goods and service by means of electronic media on internet network)	Rajthanee Room, Basement floor, Building C, Rajthanee Hospital at Rojana Road, Klong Saun Plu, Phra Nakhon Si Ayutthaya, Phra Nakhon Si Ayutthaya Province
SHANG	14/03/2022	21/02/2022	28/04/2022	AGM	Omitted dividend payment	Through electronic media (e-AGM)
SITHAI	14/03/2022	22/02/2022	27/04/2022	AGM	Cash dividend payment	Srithai Superware Pcl., 15 Suksawat Rd., Soi 36, Bangpakok, Rasburana, Bangkok 10140
UMI	14/03/2022	22/02/2022	29/04/2022	AGM	Omitted dividend payment	meeting room, 27th floor, Chamnan Phenjati Business Center Building
ZIGA	14/03/2022	17/02/2022	08/04/2022	AGM	Omitted dividend payment	The Bright Community Mall, No. 15/9, Rama 2 Road, Tha Kham, Bang Khunthien, Bangkok
CPT	15/03/2022	17/02/2022	27/04/2022	AGM	Omitted dividend payment	by Electronic Meeting
INSURE	15/03/2022	18/02/2022	22/04/2022	AGM	Omitted dividend payment	At Kamolthip Room 1, 2nd Floor, The Sukosol Hotel, No.477 Sri Ayuthaya Road, Payathai, Rachatheevee, Bangkok 10400
PDG	15/03/2022	17/02/2022	20/04/2022	AGM	Capital increase, Cash and stock dividend payment	Phanumas Room 10th Floor, The Royal River Hotel, No.219 . Soi Charansanitwong 66/1, Charansanitwong Road, Bang Phlad, Bankok
TPS	15/03/2022	22/02/2022	07/04/2022	AGM	Cash dividend payment, Changing the director(s), Other business (if any).	E-AGM
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	via electronic media (E-AGM)
VNG	16/03/2022	22/02/2022	27/04/2022	AGM	Cash dividend payment	via electronic media (E-AGM)
NBC	17/03/2022	21/02/2022	29/04/2022	AGM	Omitted dividend payment	via electronic media (E-AGM)
ROH	17/03/2022	18/02/2022	18/04/2022	AGM	Omitted dividend payment	Via Electronic Meeting (EMeeting)
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	via electronic media (E-AGM).
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, Huaykwang, Bangkok

Source: SET

Exhibit 52: Upcoming XM (8/8)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
WGE	18/03/2022	18/02/2022	21/04/2022	AGM	Cash dividend payment	via electronic media (E-AGM)
TRC	21/03/2022	22/02/2022	26/04/2022	AGM	Omitted dividend payment	Via Electronic Meeting (E-AGM)
GRAND	22/03/2022	22/02/2022	20/04/2022	AGM	Omitted dividend payment	Royal Orchid Sheraton Hotel and Towers, No. 2 Captain Bush Lane, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok Metropolis.
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	To adopt and certify the summary of questions and answers from inquiries of Trust unitholders from the information provided in lieu of holding the Annual General Meeting for the year 2021, To Acknowledge the operating results for the year 2021	by Electronic Meeting

Source: SET

Exhibit 53: Upcoming XD (1/3)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	23 : 1	Share	01/01/2021 - 31/12/2021	NP	06/05/2022	1
GLOBAL	25/02/2022	14/02/2022	0.254830918	Baht	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
JASIF	03/03/2022	21/02/2022	0.25	Baht	01/10/2021 - 31/12/2021	NP	21/03/2022	9.8516
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

Source: SET

Exhibit 54: Upcoming XD (2/3)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
HREIT	04/03/2022	21/02/2022	0.1738	Baht	01/10/2021 - 31/12/2021	NP	30/03/2022	8.8572
CBG	04/03/2022	18/02/2022	1	Baht	01/07/2021 - 31/12/2021	NP	-	1
DREIT	04/03/2022	22/02/2022	0.213	Baht	01/07/2021 - 31/12/2021	NP	30/03/2022	8.7758
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	0.02222222	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
GULF	04/03/2022	18/02/2022	0.44	Baht	01/01/2021 - 31/12/2021	Both	28/04/2022	1
SVH	04/03/2022	21/02/2022	7.5	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	10
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
TKN	07/03/2022	22/02/2022	0.09	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	0.25
XO	07/03/2022	21/02/2022	0.41	Baht	01/01/2021 - 31/12/2021	NP	12/05/2022	0.5
GFPT	07/03/2022	22/02/2022	0.1	Baht	-	RE	28/04/2022	1
DRT	08/03/2022	22/02/2022	0.24	Baht	01/07/2021 - 31/12/2021	NP	-	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
SNP	10/03/2022	21/02/2022	0.58	Baht	01/07/2021 - 31/12/2021	NP	-	1
TRUE	11/03/2022	18/02/2022	0.07	Baht	01/01/2021 - 31/12/2021	NP	03/05/2022	4
AGE	14/03/2022	21/02/2022	0.207	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
AGE	14/03/2022	21/02/2022	8 : 1	Share	01/01/2021 - 31/12/2021	NP	-	0.5
VNG	16/03/2022	22/02/2022	0.3	Baht	01/07/2021 - 31/12/2021	NP	17/05/2022	1
TQR	16/03/2022	21/02/2022	0.153	Baht	01/01/2021 - 31/12/2021	NP	11/05/2022	0.5
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

Source: SET

Exhibit 55: Upcoming XD (3/3)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
SO	20/04/2022	22/02/2022	0.22222222	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
SO	20/04/2022	22/02/2022	5 : 1	Share	01/01/2021 - 31/12/2021	NP	06/05/2022	1
TPLAS	20/04/2022	21/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	0.5
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
AIT	21/04/2022	21/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	09/05/2022	1
MBAX	21/04/2022	17/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	Both	06/05/2022	1
CIMBT	22/04/2022	22/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	10/05/2022	0.5
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
RBF	26/04/2022	21/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	11/05/2022	1
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
THREL	28/04/2022	22/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	-	1
TIDLOR	28/04/2022	21/02/2022	13 : 1	Share	01/01/2021 - 31/12/2021	NP	20/05/2022	3.7
TIDLOR	28/04/2022	21/02/2022	0.274	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	3.7
WGE	28/04/2022	18/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	0.5
ASIAN	29/04/2022	21/02/2022	0.4	Baht	01/07/2021 - 31/12/2021	NP	18/05/2022	1
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
SABUY	03/05/2022	22/02/2022	0.03	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
SCG	03/05/2022	21/02/2022	0.061	Baht	-	RE	20/05/2022	1
MGT	05/05/2022	17/02/2022	0.12	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	0.5
CKP	05/05/2022	21/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
CPANEL	05/05/2022	22/02/2022	15 : 1	Share	01/01/2021 - 31/12/2021	NP	-	1
CPANEL	05/05/2022	22/02/2022	0.0183333	Baht	01/01/2021 - 31/12/2021	NP	-	1
NYT	05/05/2022	21/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	0.5
PACO	05/05/2022	22/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
PR9	05/05/2022	17/02/2022	0.14	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
SMT	05/05/2022	18/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SVI	05/05/2022	17/02/2022	0.23	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
TNL	05/05/2022	22/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
PRPAT	05/05/2022	21/02/2022	10 : 1	Share	-	RE	20/05/2022	0.5
PRPAT	05/05/2022	21/02/2022	0.006	Baht	-	RE	20/05/2022	0.5
SABINA	05/05/2022	21/02/2022	0.44	Baht	-	RE	19/05/2022	1
AHC	06/05/2022	18/02/2022	0.6034	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
LEO	09/05/2022	21/02/2022	0.18	Baht	01/07/2021 - 31/12/2021	NP	26/05/2022	0.5
ASEFA	09/05/2022	17/02/2022	0.22	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
RJH	09/05/2022	21/02/2022	1	Baht	01/01/2021 - 31/12/2021	Both	24/05/2022	1
AP	10/05/2022	22/02/2022	0.5	Baht	-	RE	26/05/2022	1
PG	11/05/2022	21/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1

Source: SET

Exhibit 56: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMAT19C2207A	24/02/2022	AMATA	YUANTA	Call	SET	7/7/2022	29.2
AOT19C2207A	24/02/2022	AOT	YUANTA	Call	SET	7/7/2022	84.7
BANP06P2207A	24/02/2022	BANPU	KKPS	Put	SET	19/07/2022	8.5
BEC19C2207A	24/02/2022	BEC	YUANTA	Call	SET	7/7/2022	21.5
CPAL13C2207A	24/02/2022	CPALL	KGI	Call	SET	13/07/2022	87.75
DOHO06C2206A	24/02/2022	DOHOME	KKPS	Call	SET	2/7/2022	29
INTU19C2207A	24/02/2022	INTUCH	YUANTA	Call	SET	7/7/2022	102
IVL13P2207A	24/02/2022	IVL	KGI	Put	SET	7/7/2022	27
KCE06C2206B	24/02/2022	KCE	KKPS	Call	SET	25/06/2022	82
OR24C2207A	24/02/2022	OR	FSS	Call	SET	15/07/2022	34
PTT24C2207A	24/02/2022	PTT	FSS	Call	SET	7/7/2022	50.75
PTTG06C2207A	24/02/2022	PTTGC	KKPS	Call	SET	19/07/2022	70
PTTG24C2207A	24/02/2022	PTTGC	FSS	Call	SET	7/7/2022	73
PTTG41C2207A	24/02/2022	PTTGC	JPM	Call	SET	13/07/2022	67
RS06C2206A	24/02/2022	RS	KKPS	Call	SET	2/7/2022	23
S5006C2206A	24/02/2022	SET50	KKPS	Call	SET	5/7/2022	1,150.00
S5006P2206A	24/02/2022	SET50	KKPS	Put	SET	5/7/2022	900
S5019C2206B	24/02/2022	SET50	YUANTA	Call	SET	5/7/2022	1,160.00
SAWA24C2207A	24/02/2022	SAWAD	FSS	Call	SET	7/7/2022	80.25
SAWA41C2207A	24/02/2022	SAWAD	JPM	Call	SET	13/07/2022	70
SCC06C2207A	24/02/2022	SCC	KKPS	Call	SET	19/07/2022	500
SPRC06C2207K	24/02/2022	SPRC	KKPS	Call	SET	19/07/2022	11.5
STA13C2207A	24/02/2022	STA	KGI	Call	SET	13/07/2022	37.5
TCAP19C2207A	24/02/2022	TCAP	YUANTA	Call	SET	7/7/2022	55
TOP13C2207A	24/02/2022	TOP	KGI	Call	SET	13/07/2022	68

Source: SET