

25 FEBRUARY 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- BEC WORLD (BEC TB) - Entering the growth stage; Maintain BUY TP THB18.60
- SAKSIAM LEASING (SAK TB) - As good as expected; Maintain BUY TP THB12.00
- THE ERAWAN GROUP (ERW TB) - Recovering and expanding Hop Inn; Maintain BUY TP THB4.00
- Thailand Energy & Utilities - Will 'planting a pig' on Russia work this time?
- BANPU (BANPU TB) - Hedging loss hurt 4Q21 results; Maintain BUY TP THB16.90
- BANPU POWER (BPP TB) - China's coal policy hurt 4Q21; Maintain BUY TP THB20.00
- GUNKUL ENGINEERING (GUNKUL TB) - 4Q21 results powered by power; Maintain BUY TP THB8.10

## Results Comments

- BH (BH TB, BUY, TP THB170) - 4Q21 core profit jumped 269% y-y and 124% q-q, beat estimate
- AAV (AAV TB, BUY, THB3.5 TP) - 4Q21 core loss of THB1.3b, missed our estimate
- BA (BA TB, BUY, THB16 TP) - BA booked core loss of THB0.9b, slightly missed estimate
- WHA (WHA TB, BUY, TP THB4.4) - Strong 4Q21 results but missed expectation
- LH (LH TB, BUY, TP THB10.2) - Good 4Q21 results and beat consensus estimate
- CPALL (CPALL TB, BUY, TP THB82) - Recovery 4Q21 NP as expected
- JMT (BUY; TP THB70) - Another record high in 4Q21
- JAS (JAS TB, HOLD, TP THB3.10) - 4Q21 core loss were higher than expected
- WORK (WORK TB, BUY, TP THB26) - loss in 4Q21 were in line
- JMART (JMART TB, BUY, TP THB55.50) - Solid earnings in 4Q21 thanks to JMT and SINGER
- WHAUP (HOLD, TP THB4.5) - Vietnam's water was a key drag in 4Q21
- EA (BUY, TP THB122): 4Q21 net profit was boosted by solar farms
- ESSO (HOLD; TP THB8.9): GRM improved as expected
- CHAYO Group (CHAYO TB, BUY, TP THB16.6) - Missed 4Q21 results on lower gains from NPA sales

Indices	Index as of 24-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,663	(2.0)	0.3	2,154
China SHCOMP	3,430	(1.7)	(5.8)	
Hong Kong HSI	22,902	(3.2)	(2.1)	
India SENSEX	54,530	(4.7)	(6.4)	(7,810)
Indonesia JCI	6,818	(1.5)	3.6	1,570
Korea KOSPI	2,649	(2.6)	(11.0)	(3,134)
MY FBMKLCI	1,574	(0.8)	0.4	
PH PCOMP	7,212	(2.1)	1.3	81
SG FSSTI	3,276	(3.4)	4.9	
Taiwan TWSE	17,595	(2.6)	(3.4)	(6,191)
VN VNINDEX	1,495	(1.2)	(0.2)	(108)
MSCI Emerging	1,155	(4.3)	(6.3)	
Nikkei 225	25,971	(1.8)	(9.8)	
FTSE 100	7,207	(3.9)	(2.4)	
CAC 40	6,521	(3.8)	(8.8)	
DAX	14,052	(4.0)	(11.5)	
Dow Jones	33,224	0.3	(8.6)	
Nasdaq	13,474	3.3	(13.9)	
S&P 500	4,289	1.5	(10.0)	
Brent	99.08	2.3	27.4	
Dubai	99.22	6.1	29.7	
WTI	92.81	1.7	25.5	
GOLD	1,903.89	0.3	4.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	56,278	59,261	(2,984)	46
Retail	52,821	47,945	4,876	40
Prop Trade	10,189	10,694	(505)	8
Local Institution	7,271	8,658	(1,387)	6
Total Trade	126,558	126,558	(0)	100

Rates	Last close 2/24/2022	1M ago 1/24/2022	End last yr 12/31/2021	1yr ago 2/24/2021
THB/USD	32.56	32.98	33.41	30.04
Inflation *	3.23	2.17	2.17	(0.34)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.48
Govt bond 10Y	2.18	2.13	1.89	1.65

Commodity (USD/bbl)	Last close 2/24/2022	1M ago 1/24/2022	End last yr 12/31/2021	1yr ago 2/24/2021
Brent	99.08	86.27	77.78	67.04
Dubai	99.22	86.11	76.48	62.10
WTI	92.81	85.60	75.21	63.53
Gold	1,904	1,848	1,829	1,771
Baltic Dry	2,244	1,391	2,217	1,709
(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

### FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com  
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com  
 Yuwanart Suwanumphai, Banking | +66 2611 3554 | yuwanart.suw@fssia.com  
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com  
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

### Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com  
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

### Thailand Equity Trading:

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## Key takeaways from Analyst Meeting

- OSP (OSP TB, BUY, TP THB42) - Key takeaway from 4Q21 analyst briefing

## Economics

- COVID-19 cases as of 24 Feb globally reaches 431,627,931 with new 1,737,722 cases and 9,029 new deaths. There are 65,056,528 currently infected patients, with 78,719 (0.1%) cases in serious condition.
- Putin orders Russian attacks across Ukraine in 'dark day'
- Biden unveils sanctions to turn Putin into 'pariah'
- Oil prices have authorities on edge, Higher costs across the board
- FTI fears Ukraine impact on car exports
- Public debt forecast to increase to 62% of GDP

## Corporate News

- BoT strategy needs clearer objectives
- Singapore Airlines posts first quarterly profit since start of pandemic
- Thai Lion Air to launch new hub at Suvarnabhumi
- Thai Union records B38.5bn sales in Q4
- Allianz Ayudhya posts 30% uptick in new business
- Central pioneers NFT avatars for retiring staff
- GLAND, Huawei to advance innovation
- UBE revenue set to grow 20%
- Ratch allots B30bn for investment in 2022 - Power business set for further expansion
- MCOT spells out cutting-edge strategies
- Economists forecast property sales boom, Post-pandemic lift seen on the horizon
- Virtual Lenders Shake Up Hong Kong's Banking Industry - A group of eight digital-only banks is using mobile games and higher interest rates, among other things, to try to win over consumers

## Published Reports

### BEC WORLD (BEC TB) - Entering the growth stage; Maintain BUY TP THB18.60

#### Positive outlook from analyst meeting

Management is targeting THB1b in copyright revenue in 2022 (+18% y-y). They are also aiming for total revenue growth in the high single to double-digits, and expect to maintain the GPM at 33%. Moreover, the company expects to have a new business named BEC Studio, which will support both the pre- and post-production process for its content to have more efficiency. This should help the company save costs.

#### Positive catalysts are waiting in the near future

According to the company, BEC will have a board of director's meeting in the middle of Mar-22 in order to approve the 2021 dividend and future investments, including BEC Studio. Management believes the future investments will 1) lead to new sources of revenue; and 2) help the organisation to reduce its costs. We have a positive view on BEC's outlook as its dividend and future investments should be announced in the near future.

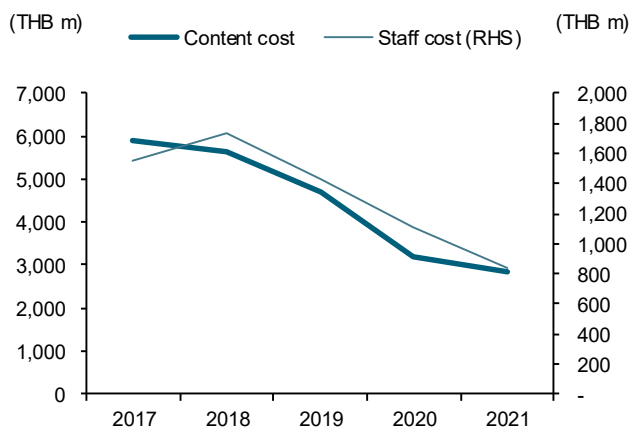
#### Earnings upgrade

We maintain our 2022E revenue of THB6.6b (+16% y-y) but increase our earnings to THB1.1b from our previous expectation of THB859m, thanks to our revised GPM forecast to 33.5% vs 27.3% previously. Although BEC will have more first-run drama programs this year, the production costs should be maintained or slightly increase due to its cost management. Note that we have not yet included the potential profit from the movie business that is expected to launch in 4Q22 into our estimates, as it still has a high risk/reward ratio, in our view.

#### Maintain BUY with a higher TP of THB18.6

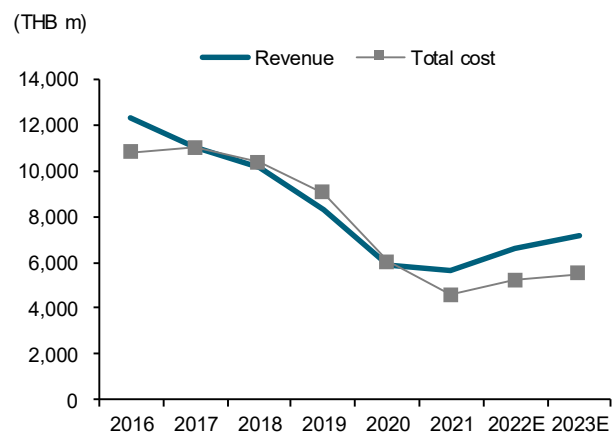
After seeing BEC's stronger-than-expected 4Q21 earnings, as well as the positive outlook from the analyst meeting, we revise our TP up from THB15 to THB18.6, pegged to 35x 2022E P/E (+1SD of its mean P/E). BEC remains our top pick in the media sector as a safe haven company during the Omicron variant. BEC expects to have cash on hand of over THB3b in 2022, ready for the future investments that we expect to be announced within 1Q22. We strongly believe that BEC's future investments will be significant for its growth potential.

#### Exhibit 1: BEC's major expenses



Source: BEC

#### Exhibit 2: BEC's revenue vs total cost



Sources: BEC; FSSIA estimates

#### Exhibit 3: Assumption and forecast changes

	----- Current -----		----- Previous -----		----- Change -----	
	2022E	2023E	2022E	2023E	2022E	2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Ad rate (THB)	85,280	85,280	85,000	87,550	0	(3)
Utilisation rate (%)	72	75	75	77	(4)	(3)
Revenue	6,564	7,151	6,913	7,623	(5)	(6)
Gross profit including depreciation and amortisation	2,198	2,522	1,886	2,362	17	7
SG&A expenses	837	872	784	822	7	6
EBIT	1,412	1,706	1,102	1,540	28	11
Core net profit	1,067	1,302	859	1,219	24	7
<b>Margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
GPM	33.5	35.3	27.3	31.0	6.2	4.3
NPM	16.3	18.2	12.4	16.0	3.8	2.2

Note: Includes other income; Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

## SAKSIAM LEASING (SAK TB) - As good as expected; Maintain BUY TP THB12.00

### Exclusive talk; management affirmed sanguine outlook in 2022

We arranged an exclusive talk for institutional investors on 24 Feb-22 with three of SAK's top executives in attendance. Amid the intense competition, management affirmed its loan growth target in 2022 of 31% y-y. SAK insisted that it will not reduce its interest rate to compete for market share. Thus, its loan yield should be relatively stable, in our view. Regarding its agricultural drone business, the company aims to sell 1,000 drones this year, with c50 drones being sold in 1Q22. Management has a strong conviction that its drone business should generate a green bottom line from the first year of its operation. We retain our positive view on SAK's performance and growth outlook. Our projections are in line with the company's targets. Therefore, we maintain our forecasts.

### Remarkable net profit growth expected in 2022

We are convinced that SAK will post substantial net profit growth in 2022 which we estimate at 39% y-y vs 8% y-y in 2021, driven by three factors. First, we think SAK should continue to deliver strong loan growth at 30% y-y following the realisation of its 210 new branch expansion target in 2022. Second, we expect its cost to income ratio to lower to 47.6% in 2022 from 52.9% in 2021, thanks to the economies of scale. Lastly, we expect a slight contribution from its drone project.

### Record high 4Q21 net profit as expected

SAK reported a record high 4Q21 net profit of THB185m (+21% y-y, +11% q-q), supported by three factors. First, SAK delivered strong loan growth of 6% q-q due to greater utilisation on the back of its aggressive branch expansion in 1H21. Second, amid the price competition between major players, its NIM was relatively stable at 22.7%. Third, its OPEX was relatively flat q-q after its front-loaded branch expansion in 1H21. Regarding its asset quality, SAK delivered healthy asset quality. Its NPLs only slightly rose by 4% q-q, implying an NPL ratio of 2.2%.

### Maintain BUY with GGM-based TP of THB12

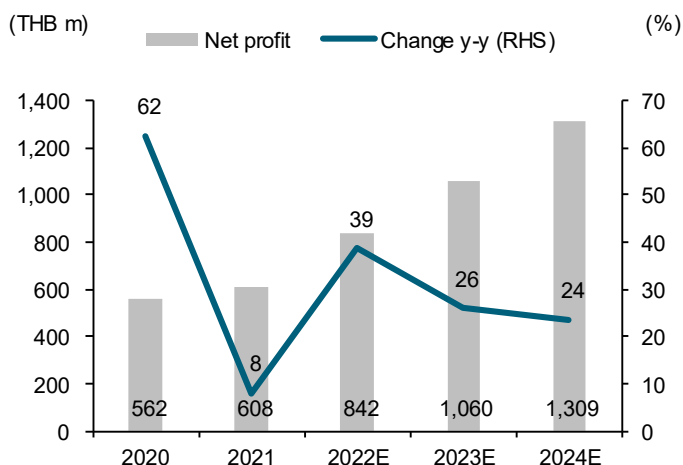
We maintain SAK as our top pick among small-cap diversified financials under coverage with our GGM-based TP of THB12. We have a strong conviction that SAK should deliver a bright outlook. Moreover, its valuation looks attractive, currently trading at only 23x 2022E P/E, with expected net profit growth of 39% in 2022.

#### Exhibit 4: 2022 financial targets

		2021	----- 2022E -----	
		Actual	SAK	FSSIA
1	Loan growth (%)	35.6	31	30
2	Yield on loans (%)	24.0	stable	23.5
3	Cost of funds (%)	2.5	stable	2.85
4	No. of new branches (no.)	201	210	210
<b>Total branches (no.)</b>		<b>720</b>	<b>930</b>	<b>930</b>

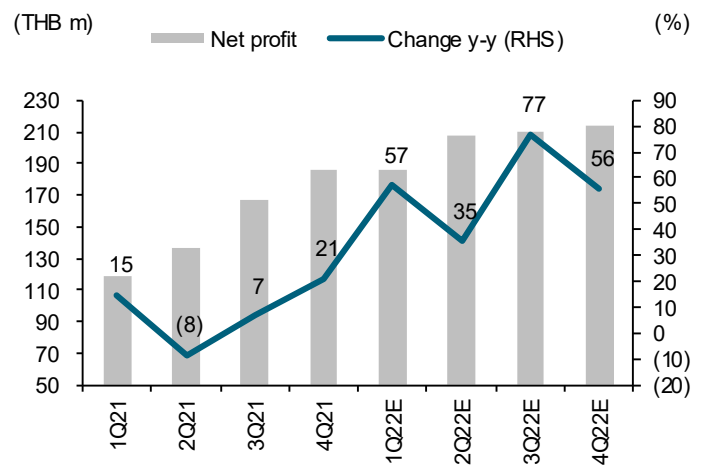
Sources: SAK; FSSIA estimates

#### Exhibit 5: Yearly net profit growth



Sources: SAK; FSSIA estimates

#### Exhibit 6: Quarterly net profit growth



Sources: SAK; FSSIA estimates

## THE ERAWAN GROUP (ERW TB) - Recovering and expanding Hop Inn; Maintain BUY TP THB4.00

### OCC rate is still improving despite Omicron wave

ERW reported its best quarter since Covid began, with a core loss of THB366m in 4Q21, up from a THB623m core loss in 3Q21 thanks to the easing of lockdown restrictions. At the analyst meeting on 23 Feb, ERW said it expects the strong recovery momentum to continue in 2022, but it may be slightly sluggish in Jan-22 due to the Omicron wave. Thailand Hop Inn's OCC rate peaked at 70% in Dec-21 and slowed down to 62-68% in Jan to Feb-22. Meanwhile, the OCC rate of non-Hop Inn hotels ramped up to 40% in Dec-21 and slowed to 24-27% in Jan to Feb-22. The resumption of Test & Go and the government's campaign, "Rao Tiew Duay Kan ph4", should be key drivers going forward.

### Divesting three ibis hotels

ERW is in the process of divesting three hotels (ibis Krabi Style, ibis Kata and ibis Hua Hin) to Origin Property (ORI TB, NR). The three hotels with 664 total rooms (7% of ERW's total rooms) contributed only 3% of total revenue and 2% of total EBITDA in 2019. Thus, we see a limited impact on its P/L. The transaction is expected to be completed in 2Q22. ERW will receive cTHB1.0b in proceeds and will book a gain on divestment in 2Q22. The proceed will be used to repay some debt, working capital and expand the Hop Inn portfolio, according to management.

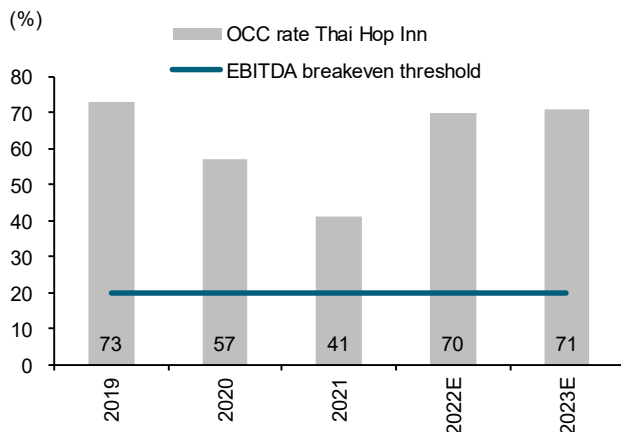
### Expect to double Hop Inn portfolio by 2025

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 the Philippines) with 4,520 rooms. It has 9 hotels with 1,045 rooms under development and aims to have more than 100 hotels by 2025. ERW may engage in M&A to achieve its target. In addition, it will launch a Hop Inn franchise to expand the Hop Inn network for its customers. The franchise hotel target is 20-30 hotels by 2025.

### Top beneficiary of Thailand's tourism recovery

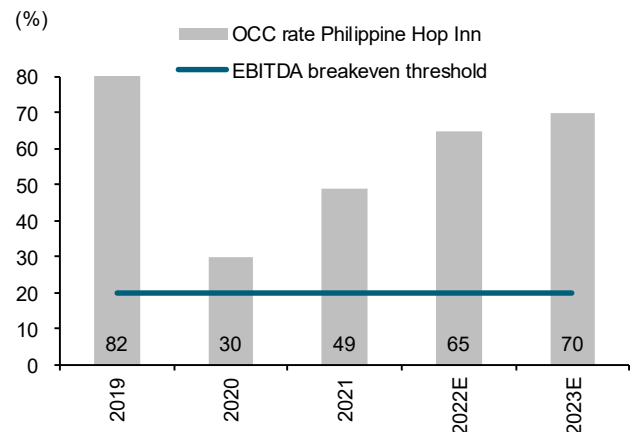
We maintain our forecasts and our 2022 DCF-based TP of THB4. ERW is trading at 35x 2023E P/E, lower than its 5-yr average of 38x. A short-term catalyst would be the recovery of international tourists, of which ERW should be a top beneficiary due to its asset-heavy model, with all of its hotels being owned hotels.

Exhibit 7: OCC for Thailand Hop Inn



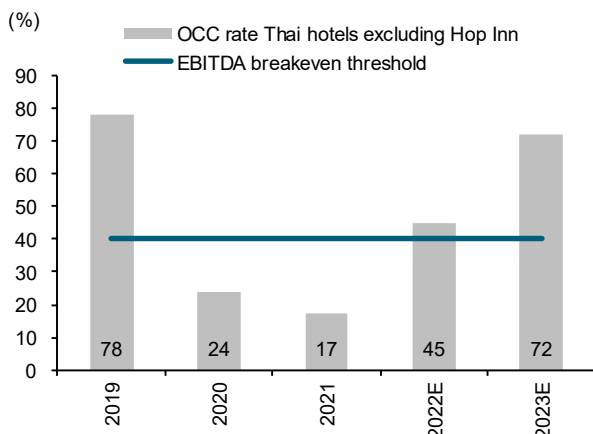
Sources: ERW; FSSIA estimates

Exhibit 8: OCC for Philippines Hop Inn



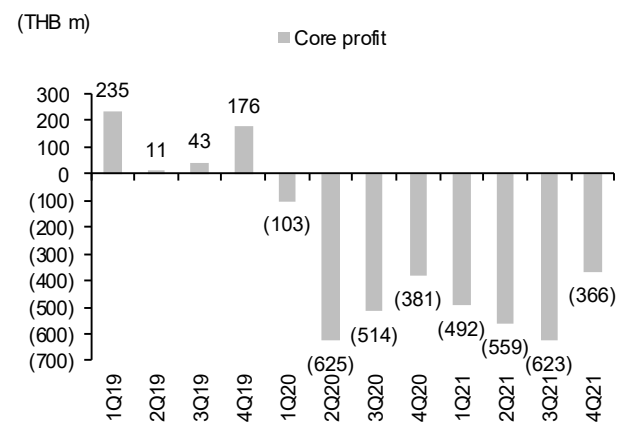
Sources: ERW; FSSIA estimates

Exhibit 9: OCC for Thai hotels excluding Hop Inn



Sources: ERW; FSSIA estimates

Exhibit 10: Core profit, quarterly



Sources: ERW; FSSIA estimates

## Thailand Energy & Utilities - Will 'planting a pig' on Russia work this time?

### Putin's endorsement leads to the birth of Ukraine's pro-Russian 'twins'

On 22 February 2022, Russian President Vladimir Putin endorsed the independence of the two breakaway regions in Ukraine – Donetsk and Luhansk, two pro-Russia states on the eastern border between Ukraine and Russia. This is in line with our expectation, and the strategy that Russia deployed resembles the one used in the annexation of Crimea in 2014. Russia is likely to integrate the two eastern Ukrainian states of Donetsk and Luhansk, both of which have mostly pro-Russian populations, similar to Crimea. The strategic importance of Crimea as a naval base, and the Donetsk and Luhansk "twins" as two culturally similar neighbours that share a border with Russia, are seen as being highly critical for Russia's national security, given the actions of the US and its allies under NATO.

### Energy price responses and the implications of the stalled NS2 pipeline

Immediately after Russia's endorsement, the Brent oil price temporarily hit USD100/bbl before dropping to USD97/bbl, the Newcastle coal price jumped by 12% within two days to hit USD224/t, and the ICE UK natural gas futures price rose 10% overnight to hit £191/10,000 mmbtu as the market continued to digest the potential impact of a Russia-Ukraine conflict. Germany finally decided to halt the certification of the NS2 pipeline in response to Mr. Putin's latest act of aggression against Ukraine, marking a significant setback for Russia's aspirations to exert more leverage over European energy markets, which could lead to financial damage for Russia, in our view.

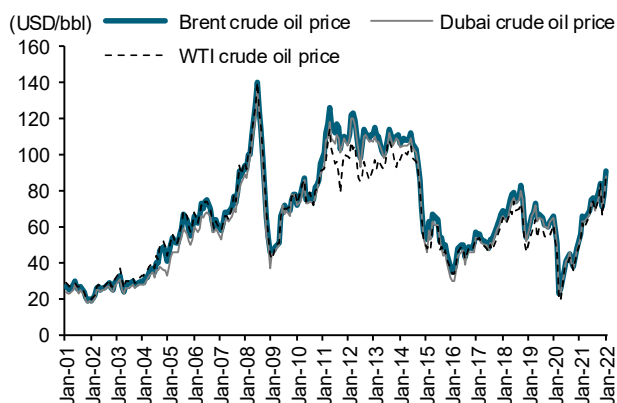
### Limited impact of sanctions on Russia, but bad news for Europe

We think that if further sanctions are applied, they would have a deeper impact on the global energy market, particularly for the LNG spot price, given the currently tight supply and the already high price of the one-year forward base load power price at €142/MWh, far above its average price of €40-50/MWh. Under potential sanctions against Russia to block the gas flow via NS2, we think the resultant spike in the gas price would lead to a sharp rise in the base load power price in Europe. Sanctions against Russia, led by the US, the EU, the UK, and Germany, include full-blocking sanctions on state-owned VEB and Promsvyazbank and its 42 subsidiaries. This freezes Russia's sovereign debt and any US assets belonging to Russian oligarchs associated with Putin and slaps new investment and import-export bans on the two breakaway regions for American businesses.

### Top picks: PTTEP, BANPU, IVL for 1H22; BGRIM and GPSC for 2H22

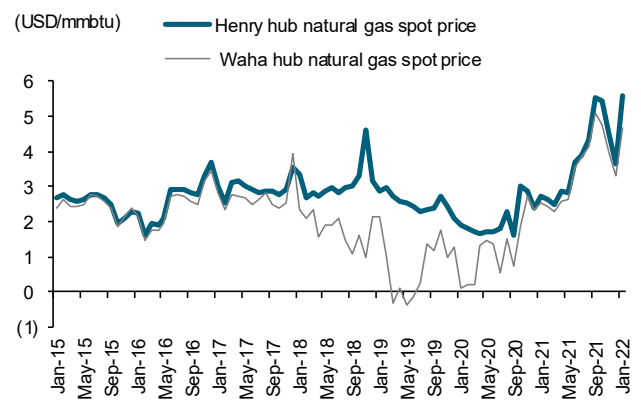
Among Thai energy and utilities companies, PTTEP, BANPU, and IVL are our top picks for the expected oil, gas, and coal price uptrends in 1H22. We recommend BUY for BGRIM and GPSC based on their strong earnings outlooks thanks to the oil & gas price downtrend that we expect in 2H22.

Exhibit 11: Brent, Dubai, WTI crude oil price



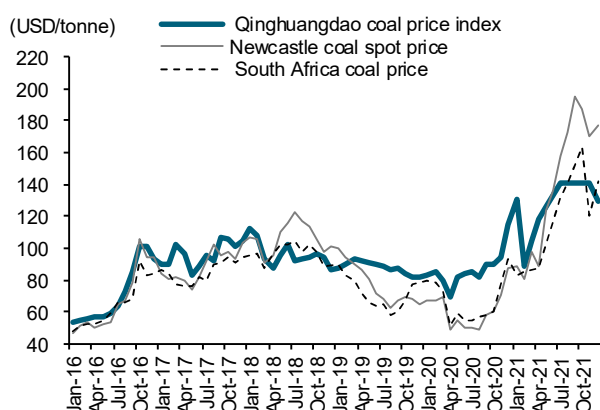
Source: Bloomberg

Exhibit 12: Henry Hub and Waha Hub natural gas spot price



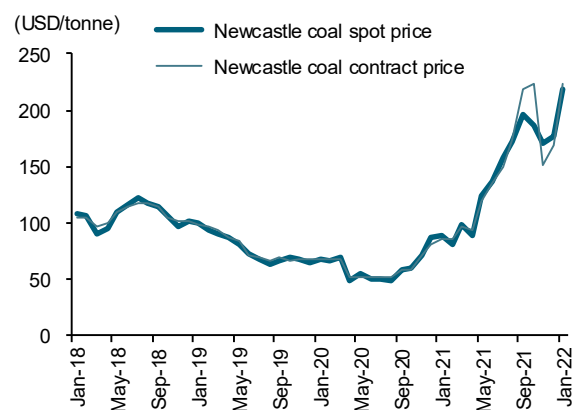
Source: Bloomberg

Exhibit 13: Qinghuangdao, Newcastle, and South Africa coal price



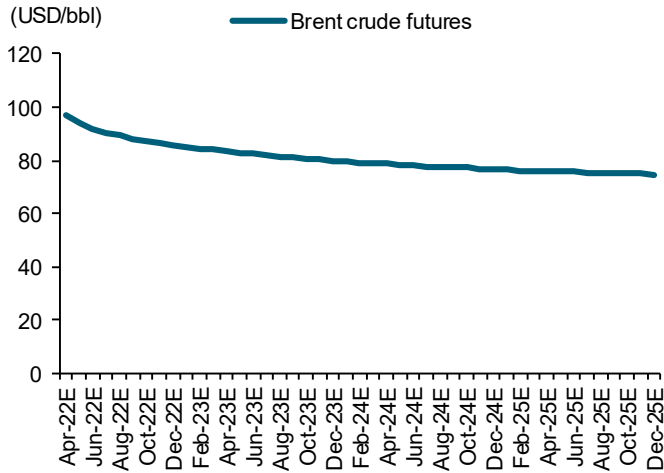
Source: Bloomberg

Exhibit 14: Newcastle coal spot and contract price



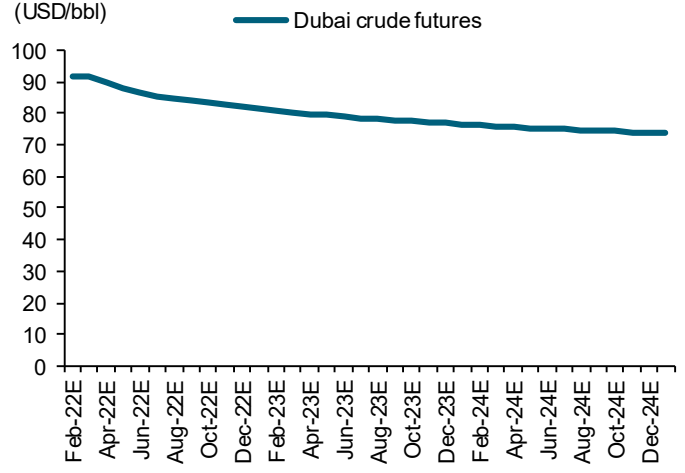
Source: Bloomberg

Exhibit 15: Brent crude futures



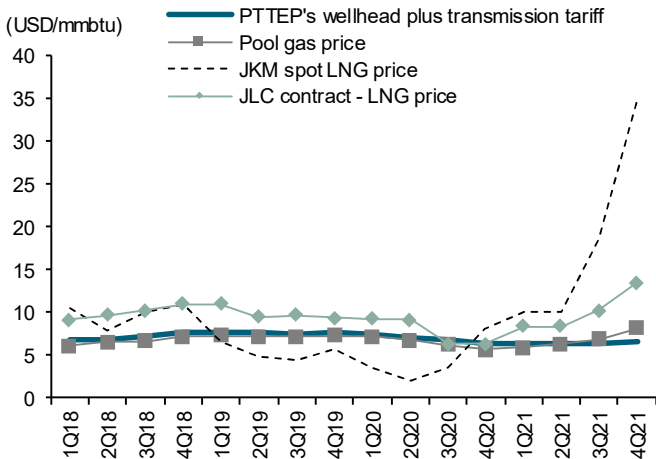
Price as of 23 Feb-22  
Source: Bloomberg

Exhibit 16: Dubai crude futures



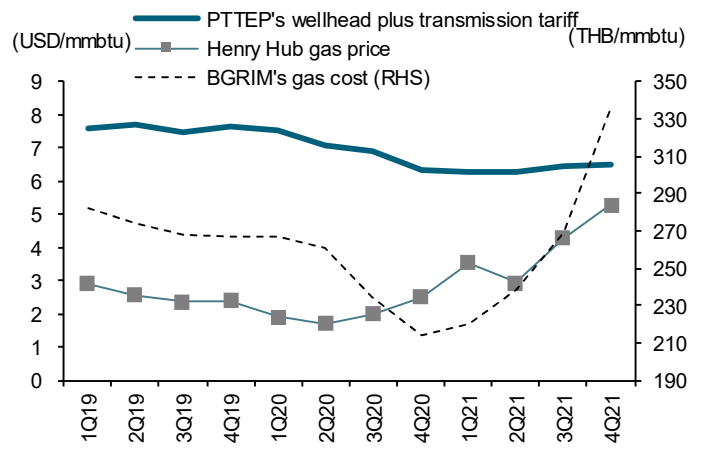
Price as of 23 Feb-22  
Source: Bloomberg

Exhibit 17: PTTEP's wellhead average gas price, Thailand's pool gas price, JKM spot LNG price, and JLC contract LNG price



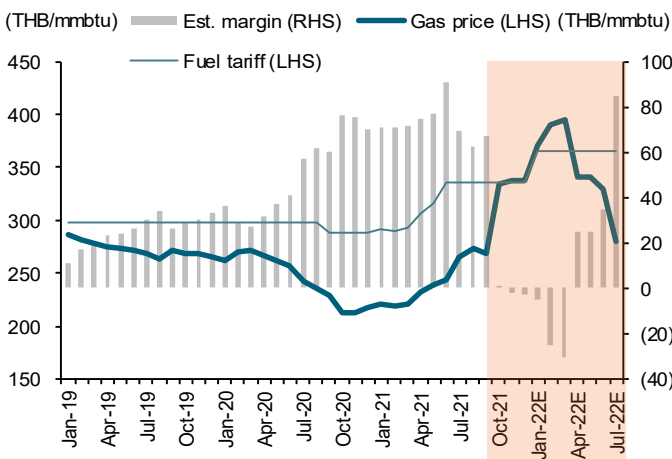
Sources: PTT; Bloomberg; PTTEP

Exhibit 18: PTTEP's average gas selling price plus transmission tariff, US Henry Hub gas price, and BGRIM's gas cost



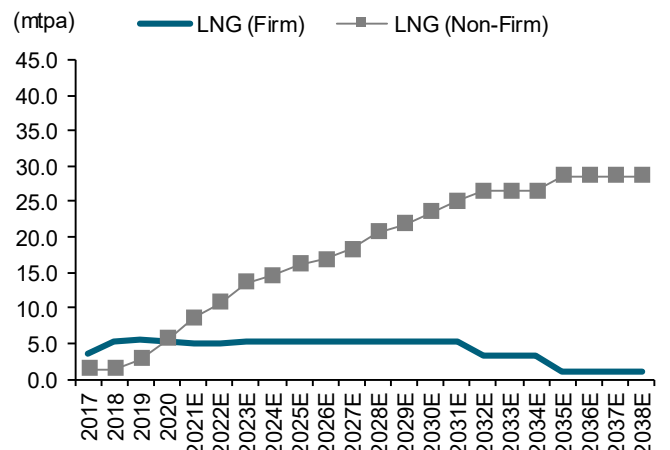
Sources: PTTEP, BGRIM, Bloomberg

Exhibit 19: Estimated gross margin, gas price, and fuel tariff



Sources: BGRIM; PTT; EGAT; FSSIA estimates

Exhibit 20: Thailand's projected LNG imports (firm contract volume vs non-firm spot volume)



Source: Gas Plan 2018

## BANPU (BANPU TB) - Hedging loss hurt 4Q21 results; Maintain BUY TP THB16.90

### Hedging loss was larger than expected in 4Q21

4Q21 core net profit (NP) was THB10.5b, up 22% q-q and from a mere THB39m NP in 4Q20 – 12% below our estimate and 1% below BBG consensus. Including a USD209.6m non-recurring loss (mainly from a USD214.7m hedging loss), 4Q21 NP was THB3.5b, down 0.5% q-q. Coal operations improved markedly, driven by a higher average selling price (ASP) to offset the weaker sales volume. Coal NP from China was USD35.3m on a higher gross margin, while the China power unit posted a USD8m net loss. EBITDA rose to THB21.5b, up 23% q-q and 296% y-y due to the higher gross profits from the coal business on the higher ASP.

### ASP was a true hero

Coal sales volumes dipped to 8.11mt in 4Q21, down 7% y-y and 14% q-q. Sales volumes from Centennial Coal (CEY) dropped to 2.21mt (-28% y-y, -11% q-q) due to the complex geology at the Mandalong and Springvale mines. The coal sales volume in Indonesia was 5.3mt (-9% y-y, -10% q-q) due to heavy rainfall. The 4Q21 coal ASP rose to USD126.4/t (+141% y-y, +27% q-q) due to the 37% q-q higher ASP for PT Indo Tambangraya Megah Tbk (ITMG) to USD154.5/t vs the 15% q-q rise in coal cost in Indonesia to USD52.7/t on the higher diesel cost. CEY's ASP increased to AUD123/t (+60% y-y, +20% q-q), while the coal cost in Australia jumped to AUD116.58/t, up 32% q-q due to higher mining costs. The average coal GPM was 51% in 4Q21 due to the higher GPM for ITMG to offset CEY's weaker GPM.

### Shale gas operations improved

Sales volumes for shale gas increased to 62.5bcf in 4Q21, up 0.9% q-q but down 4.5% y-y, due to the incorporation of the Barnett shale area's sales volume of 50bcf. The ASP for gas jumped by 37% q-q to USD5.05/mcf vs the USD0.48/mcf cost, resulting in a higher GPM at 63% in 4Q21, up from 35% in 4Q20 and 53% in 3Q21.

### Top pick as a coal and gas play

Maintain BUY and our SoTP-based TP of THB16.9. We believe Banpu's share price will rerate in the next 12 months, based on the strong quarterly net profits that we think will beat the market's expectations and its greener and more sustainable earnings from EV and battery ventures.

### Exhibit 21: BANPU - summary of 4Q21/2021 operations

	4Q20	3Q21	----- 4Q21 -----		2020	2021	Chg.	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>20,258</b>	<b>38,234</b>	<b>47,631</b>	<b>24.6</b>	<b>135.1</b>	<b>71,332</b>	<b>133,190</b>	<b>86.7</b>
Operating costs	(14,824)	(20,800)	(26,139)	25.7	76.3	(62,825)	(71,718)	14.2
<b>EBITDA</b>	<b>5,434</b>	<b>17,433</b>	<b>21,493</b>	<b>23.3</b>	<b>295.5</b>	<b>8,506</b>	<b>61,472</b>	<b>622.7</b>
<i>EBITDA margin (%)</i>	27	46	45	<i>nm</i>	<i>nm</i>	11.9	46.2	<i>nm</i>
Depreciation & amort	(3,539)	(4,173)	(4,388)	5.2	24.0	(13,574)	(16,081)	18.5
EBIT	1,896	13,260	17,104	29.0	802.3	(5,068)	45,391	(995.7)
Interest expense	(1,346)	(1,521)	(1,657)	9.0	23.1	(5,619)	(5,883)	4.7
Interest & invt inc	(50)	335	573	71.1	(1,248.0)	299	278	(6.9)
Associates' contrib	809	2,229	1,955	(12.3)	141.7	4,239	7,290	72.0
Exceptionals	(2,319)	(7,269)	(9,830)	<i>nm</i>	<i>nm</i>	5,850	(24,732)	(522.8)
<b>Pretax profit</b>	<b>(1,011)</b>	<b>7,035</b>	<b>8,145</b>	<b>15.8</b>	<b>(905.7)</b>	<b>(300)</b>	<b>22,344</b>	<b>(7,555.3)</b>
Tax	899	(1,996)	(1,957)	(1.9)	(317.6)	(269)	(6,372)	2,264.6
<i>Tax rate (%)</i>	89	28	24	<i>nm</i>	<i>nm</i>	(90)	29	<i>nm</i>
Minority interests	(357)	(1,534)	(2,701)	76.1	657.5	(1,217)	(6,121)	402.9
<b>Net profit</b>	<b>(468)</b>	<b>3,505</b>	<b>3,486</b>	<b>(0.5)</b>	<b>(844.7)</b>	<b>(1,786)</b>	<b>9,852</b>	<b>(651.5)</b>
Non-recurring	(507)	(5,083)	(6,997)	37.6	1,279.6	2,282	(13,941)	(710.9)
<b>Core profit</b>	<b>39</b>	<b>8,588</b>	<b>10,483</b>	<b>22.1</b>	<b><i>nm</i></b>	<b>(4,068)</b>	<b>23,793</b>	<b>(684.8)</b>
EPS (THB)	(0.09)	0.68	0.68	(0.5)	(844.7)	(0.35)	1.46	(513.6)
Core EPS (THB)	0.01	1.66	2.03	22.1	<i>nm</i>	(0.80)	3.52	(538.6)

Sources: BANPU; FSSIA estimates



## Exhibit 22: BANPU - 4Q21/2021 key quarterly performance

	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change
				(q-q %)	(y-y %)			
<b>Total coal sales volume (m tonnes)</b>	<b>9.47</b>	<b>8.74</b>	<b>8.11</b>	<b>(7.2)</b>	<b>(14.4)</b>	<b>34.67</b>	<b>31.91</b>	<b>(8.0)</b>
- Indonesia coal sales volume	5.78	5.82	5.26	(9.6)	(9.0)	21.19	20.07	(5.3)
- Australia coal sales volume	3.08	2.49	2.21	(11.2)	(28.2)	12.50	9.82	(21.4)
<b>ASP for coal (USD/tonne)</b>	<b>52.50</b>	<b>99.57</b>	<b>126.41</b>	<b>27.0</b>	<b>140.8</b>	<b>54.19</b>	<b>91.17</b>	<b>68.2</b>
- ASP for coal - Indonesia (USD/tonne)	54.00	112.66	154.50	37.1	186.1	53.79	104.16	93.6
- ASP for coal - Australia (AUD/tonne)	77.00	102.83	122.98	19.6	59.7	81.14	98.90	21.9
<b>Coal cost - overall (USD/tonne)</b>	<b>35.50</b>	<b>51.89</b>	<b>60.82</b>	<b>17.2</b>	<b>71.3</b>	<b>43.33</b>	<b>51.97</b>	<b>19.9</b>
- Coal cost - Indonesia (USD/tonne)	37.00	45.94	52.72	14.8	42.5	37.76	44.91	18.9
- Coal cost - Australia (AUD/tonne)	72.00	88.07	116.58	32.4	61.9	76.53	91.90	20.1
<b>Sales volume – Gas (bcf)</b>	<b>65.50</b>	<b>61.96</b>	<b>62.52</b>	<b>0.9</b>	<b>(4.5)</b>	<b>113.25</b>	<b>246.22</b>	<b>117.4</b>
<b>ASP for gas (USD/mcf)</b>	<b>2.25</b>	<b>3.68</b>	<b>5.05</b>	<b>37.2</b>	<b>124.4</b>	<b>1.06</b>	<b>3.38</b>	<b>218.9</b>
<b>Cost for gas (USD/mcf)</b>	<b>0.40</b>	<b>0.98</b>	<b>0.48</b>	<b>(51.0)</b>	<b>20.0</b>	<b>0.89</b>	<b>0.92</b>	<b>3.4</b>
<b>Average GPM *(%)</b>				<b>(ppt)</b>	<b>(ppt)</b>			
Average GPM - Indonesia coal	32	59	64	5.0	32.0	30	57	(27.0)
Average GPM - Australia coal	6	14	5	(9.0)	(1.0)	6	7	(1.0)
Average GPM - China (traded coal)	45	5	12	7.0	(33.0)	32	12	20.0
Average GPM - coal	23	48	51	3.0	28.0	21	43	(22.0)
Average GPM - power	25	1	(4)	(5.0)	(29.0)	25	6	19.0
Average GPM - gas	35	53	63	10.0	28.0	11	54	(43.0)
<b>Average GPM</b>	<b>24</b>	<b>47</b>	<b>49</b>	<b>2.0</b>	<b>25.0</b>	<b>20</b>	<b>42</b>	<b>(22.0)</b>

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

Sources: BANPU; FSSIA estimates

## BANPU POWER (BPP TB) - China's coal policy hurt 4Q21; Maintain BUY TP THB20.00

### Weak 4Q21 results on high coal cost

BPP's 4Q21 core net profit (NP) was THB199m, down 46% q-q. 4Q21 NP came in at THB371m (-38% q-q), missing our estimate by 25% and Bloomberg's consensus estimate by 15%. The key factors are: 1) an improving NP of THB144m from BLCP; 2) a THB117m gross loss from the CHP plants in China due to a lower gross margin caused by the higher coal price; 3) THB967m equity income from the Hongsa power plant (HPC), up 36% q-q due to no planned shutdown, resulting in a higher equivalent availability factor (EAF) of 85%; 4) a net loss (NL) of THB267m from Shan Xi Lu Guang (SLG) due to the higher coal cost; and 5) a THB304m NL from Banpu Next (not listed).

### 2021 net profit dropped due to net losses from China

2021 NP dropped by 16% q-q due to 1) the lower equity income from BLCP, but was partly offset by higher income from HPC. BPP had a weak share of profits in 2021 at THB3b, down 17% y-y. HPC's EAF rose to 85%, contributing an NP of THB3.6b, up 12% y-y. SLG contributed an NL of THB542m in 2021 due to the high coal cost after its successful start-up in Oct-21. BLCP contributed a 2021 NP of THB215m. Nakoso power plant generated THB210m in 2021 after its acquisition in Apr-21, while Banpu Next posted an NL of THB521m due to the losses from its battery and e-businesses.

### Stronger outlook ahead

We expect strong core earnings in 2022-23 from HPC and the acquired Nakoso and Temple I power plants, along with the new wind farm projects in Vietnam (30MW). HPC is expected to have a shorter planned shutdown in 2022, and we expect strong earnings from Nakoso, which should offset weak NP contributions from BLCP, SLG, and CHP.

### Earnings rebound likely in 2022

We maintain BUY and our SOTP-based TP of THB20. BPP's ongoing business transformation is to refocus on a higher proportion of greener energy. Its new business ventures in the EV and battery value chain should further raise its 'green' NP proportion toward 20% in 2022, up from 13% in 2020.

### Exhibit 23: BPP - summary of 4Q21/2021 operations BPP -

	4Q20	3Q21	----- 4Q21 -----			2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>2,276</b>	<b>1,048</b>	<b>3,717</b>	<b>254.7</b>	<b>63.3</b>	<b>6,152</b>	<b>7,437</b>	<b>20.9</b>
Operating costs	(1,219)	(1,077)	(3,741)	247.4	206.9	(3,453)	(6,762)	95.8
<b>EBITDA</b>	<b>1,057</b>	<b>(29)</b>	<b>(24)</b>	<b>(16.8)</b>	<b>nm</b>	<b>1,753</b>	<b>(428)</b>	<b>nm</b>
<i>EBITDA margin (%)</i>	<i>46.4</i>	<i>(2.8)</i>	<i>(0.6)</i>	<i>nm</i>	<i>nm</i>	<i>34.3</i>	<i>35.3</i>	<i>nm</i>
Depn & amort.	(67)	(124)	(227)	83.4	238.2	(402)	(581)	44.3
EBIT	990	(153)	(251)	64.5	nm	1,351	(1,008)	nm
Interest expense	(51)	(44)	(133)	204.0	159.6	(243)	(249)	2.6
Interest & invt inc	101	95	97	1.4	nm	374	381	1.9
Other income	(738)	(1)	113	nm	nm	(429)	616	nm
Associates' contrib	1,018	460	600	30.4	(41.0)	3,565	2,974	(16.6)
Exceptional	(17)	250	(29)	nm	73.0	(535)	518	nm
<b>Pretax profit</b>	<b>1,303</b>	<b>608</b>	<b>397</b>	<b>(34.7)</b>	<b>(69.5)</b>	<b>4,084</b>	<b>3,232</b>	<b>(20.9)</b>
Tax	(93)	(8)	25	nm	nm	(300)	(57)	(81.0)
<i>Tax rate (%)</i>	<i>7.1</i>	<i>1.3</i>	<i>(6.3)</i>	<i>nm</i>	<i>nm</i>	<i>7.4</i>	<i>1.8</i>	<i>nm</i>
Minority interests	(9)	(4)	(52)	1,145.3	481.6	(81)	(47)	(41.3)
<b>Net profit</b>	<b>1,201</b>	<b>596</b>	<b>371</b>	<b>(37.8)</b>	<b>(69.1)</b>	<b>3,702</b>	<b>3,127</b>	<b>(15.5)</b>
Non-recurring	(93)	229	171	(25.0)	nm	(535)	518	nm
<b>Core net profit</b>	<b>1,294</b>	<b>368</b>	<b>199</b>	<b>(45.8)</b>	<b>(84.6)</b>	<b>4,237</b>	<b>2,609</b>	<b>(38.4)</b>
EPS (THB)	0.39	0.20	0.12	(37.8)	(69.1)	1.21	1.03	(15.5)
Core EPS (THB)	0.42	0.12	0.07	(45.8)	(84.6)	1.39	0.86	(38.4)

Sources: BPP; FSSIA estimates

## Exhibit 24: BPP - 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 %)
<b>Gross profit</b>								
Zhengding CHP	128	(134)	(88)	(34)	nm	228	(111)	nm
Luannan CHP	190	(25)	(114)	354	nm	507	28	(94.5)
Zouping CHP	53	18	85	379	61	323	71	(78.1)
Temple I	0	0	(39)	nm	nm	0	(39)	nm
<b>Total gross profit</b>	<b>371</b>	<b>(141)</b>	<b>(156)</b>	<b>10</b>	<b>nm</b>	<b>1,114</b>	<b>(51)</b>	<b>nm</b>
<b>Gross profit margin (%)*</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Zhengding CHP	26	(109)	(19)	90	(45)	16	(8)	(24.0)
Luannan CHP	27	(5)	(12)	(7)	(39)	25	1	(24.0)
Zouping CHP	12	4	9	5	(3)	18	3	(15.0)
Temple I	0	0	(6)	(6)	(6)	0	(6)	(6.0)
<b>GPM for Banpu Power Group</b>	<b>23</b>	<b>(13)</b>	<b>(5)</b>	<b>8</b>	<b>(28)</b>	<b>20</b>	<b>(1)</b>	<b>(21.0)</b>
<b>Share of profits (including FX gain/loss)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
BLCP	65	(54)	144	(366)	122	543	215	(60.4)
Hongsa	1,069	714	967	36	(10)	3,223	3,612	12.1
Nakoso IGCC	0	103	61	(41)	nm	0	210	nm
SLG	(0)	(233)	(267)	15	nm	76	(542)	nm
Banpu Next	(108)	(69)	(304)	340	181	(290)	(521)	79.8
Others	(8)	0	(0)	nm	(95)	13	(0)	nm
<b>Total share of profits (including FX gain/loss)</b>	<b>1,018</b>	<b>460</b>	<b>600</b>	<b>30</b>	<b>(41)</b>	<b>3,565</b>	<b>2,974</b>	<b>(16.6)</b>
<b>Total non-recurring items</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
Non-recurring items	(50)	(6)	(14)	110	(73)	(647)	(41)	(93.7)
Income tax – non-core business	(2)	(11)	(3)	(75)	58	(6)	(19)	233.1
Deferred tax income/expenses	(24)	(4)	(26)	596	10	(28)	(38)	36.4
Gains (losses) on derivatives	(1)	(0)	243	nm	nm	(2)	241	nm

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

Sources: BPP; FSSIA estimates

## GUNKUL ENGINEERING (GUNKUL TB) - 4Q21 results powered by power; Maintain BUY TP THB8.10

### A decent 4Q21 net profit on stronger power earnings

GUNKUL's 4Q21 net profit (NP) of THB508m dropped 14% q-q and 70% y-y due to the y-y absence of a gain from the 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 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 due to the higher interest expenses for new projects.

### Power earnings came to the rescue in 2021

2021 revenue rose to THB9.3b (+7.7% y-y) due to the higher revenue from power at THB4.9b (+16.3% y-y) to offset the weaker revenue from EPC at THB2.1b (-1.6% y-y) and 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 40.8% in 2020 due to the improved earnings from its higher margin wind farms in Thailand and solar farms overseas.

### Hemp poised to start the next growth phase in 2022

We think GUNKUL is poised to see a new earnings growth phase in 2022 onward, driven by: 1) a high EPC backlog of THB10b from the bidding for power substations and transmission lines; and 2) the commencement of the staggered operating dates for its hemp and cannabis value chain business units, including the farming, extraction, and sales and marketing of both upstream hemp and cannabis leaves, flowers, and seed oil and the value-added end products of food, beverages, medicines, health food, snacks, and candies.

### Ready to run

We maintain BUY and our SoTP-based TP of THB8.1. We expect 2022-23 NP growth from EPC and hemp and cannabis farming to be GUNKUL's key earnings growth drivers on top of its strong power business cash cow. We think its hemp venture is likely to become a successful business, with the first crop ready to harvest in Mar-22.

### Exhibit 25: Summary of 4Q21/2021 operations

	4Q20	3Q21	4Q21			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>2,803</b>	<b>2,480</b>	<b>2,708</b>	<b>9.2</b>	<b>(3.4)</b>	<b>8,649</b>	<b>9,318</b>	<b>7.7</b>
Operating costs	(1,723)	(1,370)	(1,545)	12.8	(10.3)	(5,122)	(5,324)	3.9
<b>EBITDA</b>	<b>1,080</b>	<b>1,110</b>	<b>1,163</b>	<b>4.8</b>	<b>7.7</b>	<b>3,527</b>	<b>3,995</b>	<b>13.2</b>
<i>EBITDA margin (%)</i>	38.5	44.8	43.0	<i>nm</i>	<i>nm</i>	40.8	42.9	<i>nm</i>
Deprn & 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	<i>nm</i>	11	11	1.6
Other income	45	14	11	(16.6)	(75.0)	73	218	200.1
Associates' contrib	(118)	70	(43)	<i>nm</i>	(63.5)	77	309	298.5
Exceptional	1,344	144	56	(61.5)	(95.9)	1	2	100.0
<b>Pretax profit</b>	<b>1,765</b>	<b>704</b>	<b>555</b>	<b>(21.2)</b>	<b>(68.6)</b>	<b>1,321</b>	<b>2,439</b>	<b>84.7</b>
Tax	(70)	(106)	(43)	(59.4)	(38.6)	(119)	(188)	57.3
<i>Tax rate (%)</i>	4.0	15.0	7.7	<i>nm</i>	<i>nm</i>	9.0	7.7	<i>nm</i>
Minority interests	(2)	(9)	(4)	(54.6)	81.9	(13)	(22)	71.7
<b>Net profit</b>	<b>1,693</b>	<b>589</b>	<b>508</b>	<b>(13.8)</b>	<b>(70.0)</b>	<b>1,189</b>	<b>2,229</b>	<b>87.5</b>
Non-recurring	(1,288)	(123)	(58)	(53.0)	(95.5)	88	(320)	<i>nm</i>
<b>Core net profit</b>	<b>404</b>	<b>466</b>	<b>450</b>	<b>(3.5)</b>	<b>11.3</b>	<b>1,277</b>	<b>1,909</b>	<b>49.5</b>
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 26: 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)
<b>Gross profit</b>	<b>1,011</b>	<b>946</b>	<b>1,094</b>	<b>15.7</b>	<b>8.3</b>	<b>3,041</b>	<b>3,745</b>	<b>23.1</b>

Source: GUNKUL

## Results Comments

### BH (BH TB, BUY, TP THB170) - 4Q21 core profit jumped 269% y-y and 124% q-q, beat estimate

- BH reported core profit of THB667m (+269% y-y, +124% q-q) in 4Q21, beat our estimate of THB346m due to better-than-expected revenue and EBITDA margin of 29% (vs our estimate of 23%). The 4Q21 core profit hit a record high since beginning of Covid pandemic and accounted for 75% of 4Q19 core profit. Including, THB56m loss on sale of all investment in IDoctor, net profit was THB612m
- Revenue grew 34% q-q. Thai patient revenue grew 17% q-q and exceeded pre-Covid level by 21%. International patient revenue surged by 58% q-q and recovered to 61% of pre-Covid level (vs 40% in 3Q21) As a result, the revenue contribution from Thai patients was 50% and international patients was 50%.
- EBITDA jumped to 29% from 22% in 3Q21 thanks to strong revenue growth.
- 2021 core profit grew 6% y-y to THB1.3b and accounted for 133% of our THB1.0b 2021E core profit forecast

#### Exhibit 27: BH – 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)
<b>Sales</b>	<b>2,928</b>	<b>2,655</b>	<b>2,994</b>	<b>2,915</b>	<b>3,896</b>	<b>34</b>	<b>33</b>	<b>12,362</b>	<b>12,460</b>	<b>1</b>	<b>11,724</b>
COGS (incl. depreciation)	(1,880)	(1,748)	(1,905)	(1,814)	(2,264)	25	20	(7,677)	(7,731)	1	(7,386)
<b>Gross Profit</b>	<b>1,049</b>	<b>908</b>	<b>1,089</b>	<b>1,101</b>	<b>1,632</b>	<b>48</b>	<b>56</b>	<b>4,685</b>	<b>4,729</b>	<b>1</b>	<b>4,338</b>
SG&A	(858)	(812)	(835)	(813)	(836)	3	(3)	(3,394)	(3,296)	(3)	(3,266)
<b>Operating Profit</b>	<b>190</b>	<b>96</b>	<b>254</b>	<b>288</b>	<b>796</b>	<b>177</b>	<b>318</b>	<b>1,291</b>	<b>1,434</b>	<b>11</b>	<b>1,072</b>
Net other income	19	23	21	74	25	(66)	36	78	144	85	129
Interest income	22	21	17	16	15	(6)	(32)	128	69	(46)	123
Interest expense	(32)	(31)	(31)	(31)	(26)	(17)	(17)	(128)	(120)	(6)	(129)
<b>Pretax profit</b>	<b>199</b>	<b>109</b>	<b>261</b>	<b>346</b>	<b>811</b>	<b>134</b>	<b>306</b>	<b>1,369</b>	<b>1,527</b>	<b>12</b>	<b>1,195</b>
Income Tax	(17)	(12)	(38)	(39)	(127)	225	638	(150)	(216)	44	(227)
Associates	(0)	0	(10)	(2)	(0)	(100)	(97)	(2)	(12)	n/a	(2)
Minority interest	(2)	1	(1)	(7)	(17)	145	983	(17)	(24)	n/a	(10)
<b>Core profit</b>	<b>181</b>	<b>98</b>	<b>212</b>	<b>298</b>	<b>667</b>	<b>124</b>	<b>269</b>	<b>1,199</b>	<b>1,274</b>	<b>6</b>	<b>955</b>
Extraordinaries, GW & FX	(8)	(7)	5	(2)	(55)	3,343	625	5	(58)	n/a	0
<b>Reported net profit</b>	<b>173</b>	<b>91</b>	<b>216</b>	<b>296</b>	<b>612</b>	<b>107</b>	<b>254</b>	<b>1,204</b>	<b>1,216</b>	<b>1</b>	<b>955</b>
Outstanding shares (m)	795	795	795	795	795	0	0	3,178	3,178	0	795
<b>Core EPS (THB)</b>	<b>0.23</b>	<b>0.12</b>	<b>0.27</b>	<b>0.37</b>	<b>0.84</b>	<b>124</b>	<b>269</b>	<b>1.51</b>	<b>1.60</b>	<b>6</b>	<b>1.20</b>
<b>EPS (THB)</b>	<b>0.22</b>	<b>0.11</b>	<b>0.27</b>	<b>0.37</b>	<b>0.77</b>	<b>107</b>	<b>254</b>	<b>1.52</b>	<b>1.53</b>	<b>1</b>	<b>1.20</b>
COGS (excl. depreciation)	1,577	1,449	1,609	1,521	1,972	30	25	6,457	6,551	1	6,124
Depreciation	303	298	296	294	292	(0)	(4)	1,220	1,180	(3)	1,262
EBITDA	512	417	571	655	1,114	70	118	2,588	2,758	7	2,463
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	36	34	36	38	42	4	6	38	38	0	37
SG&A/Revenue	29	31	28	28	21	(6)	(8)	27	26	(1)	28
EBITDA margin	17	16	19	22	29	6	11	21	22	1	21
Net profit margin	6	3	7	10	16	6	10	10	10	0	8
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>						
Hospital revenue growth	(39)	(35)	23	0	33						
OPD revenue growth	(42)	(34)	23	(7)	na						
IPD revenue growth	(35)	(37)	23	9	na						
International patient revenue growth	(60)	(54)	19	(4)	50						
Thai patient revenue growth	4	1	27	4	20						

Sources: BH; FSSIA estimates

## AAV (AAV TB, BUY, THB3.5 TP) - 4Q21 core loss of THB1.3b, missed our estimate

- Thai AirAsia (TAA, not listed, AAV hold 55% stake in 4Q21) report a 4Q21 net loss of THB1.7b. Excluding THB0.5 FX gain, TAA's core loss would be THB2.2b.
- As a result, AAV booked core loss of THB1.3b, lower than our estimate of THB1.0b core loss mainly due to higher-than-expected depreciation expenses
- Revenue jumped 397% q-q as passenger carried increased from 0.1m in 3Q21 to 1.1m in 4Q21. Load factor also improved to 76% in 4Q21 from 60% in 3Q21.
- Expense increased by 102% q-q due to higher fuel costs and higher depreciation expenses following larger flight capacity.
- AAV booked tax income of THB1.0b in 4Q21 mainly from the carry forward of unused tax loss to calculate income tax for the period and the restructuring of the liabilities under the operating lease agreements.
- Operating profit and EBITDA remained negative
- AAV booked 2021 core loss of THB4.8b and accounted for 105% of our 2021E core loss of THB4.6b

### Exhibit 28: AAV – 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)
<b>Sales</b>	<b>3,640</b>	<b>1,179</b>	<b>1,015</b>	<b>322</b>	<b>1,601</b>	<b>397</b>	<b>(56)</b>	<b>14,360</b>	<b>4,117</b>	<b>(71)</b>	<b>3,937</b>
- Passenger revenue	2,626	931	813	147	1,283	774	(51)	11,123	3,174	(71)	2,790
- Other revenue	1,014	248	202	175	318	81	(69)	3,237	943	(71)	1,147
<b>Expense</b>	<b>(5,135)</b>	<b>(3,170)</b>	<b>(3,160)</b>	<b>(2,108)</b>	<b>(4,266)</b>	<b>102</b>	<b>(17)</b>	<b>(22,335)</b>	<b>(12,704)</b>	<b>(43)</b>	<b>(11,225)</b>
- Fuel and oil	(1,667)	(424)	(344)	(46)	(592)	1,201	(64)	(6,399)	(1,406)	(78)	(1,330)
- Non-fuel operating expenses	(3,468)	(2,746)	(2,817)	(2,062)	(3,674)	78	6	(15,936)	(11,298)	(29)	(9,895)
<b>Operating Profit</b>	<b>(1,495)</b>	<b>(1,991)</b>	<b>(2,146)</b>	<b>(1,786)</b>	<b>(2,665)</b>	<b>(49)</b>	<b>(78)</b>	<b>(7,975)</b>	<b>(8,587)</b>	<b>(8)</b>	<b>(7,289)</b>
Interest income	2	29	9	6	6	7	232	24	50	n/a	7
Interest expense	(447)	(426)	(425)	(476)	(572)	20	28	(1,800)	(1,899)	6	(1,944)
<b>Pretax profit</b>	<b>(1,940)</b>	<b>(2,387)</b>	<b>(2,562)</b>	<b>(2,256)</b>	<b>(3,231)</b>	<b>(43)</b>	<b>(67)</b>	<b>(9,751)</b>	<b>(10,436)</b>	<b>(7)</b>	<b>(9,226)</b>
Income Tax	(319)	212	152	369	1,008	173	(416)	660	1,741	n/a	830
<b>Core profit (TAA)</b>	<b>(2,259)</b>	<b>(2,175)</b>	<b>(2,410)</b>	<b>(1,887)</b>	<b>(2,222)</b>	<b>(18)</b>	<b>2</b>	<b>(9,091)</b>	<b>(8,695)</b>	<b>4</b>	<b>(8,396)</b>
<b>Core profit (AAV)</b>	<b>(1,241)</b>	<b>(1,196)</b>	<b>(1,325)</b>	<b>(1,036)</b>	<b>(1,296)</b>	<b>(25)</b>	<b>(4)</b>	<b>(4,997)</b>	<b>(4,853)</b>	<b>3</b>	<b>(4,618)</b>
Extraordinaries	230	(1,216)	(667)	(1,931)	551			424	(3,263)	(870)	(1,893)
- FX gain (loss)	1,535	(1,387)	(734)	(2,067)	533			546	(3,654)	(770)	(2,131)
- Derivative gain (loss)	111	171	66	135	18			(37)	391	n/a	238
- Others	(1,416)	0	0	0	0			(84)	0	n/a	0
<b>Reported net profit (TAA)</b>	<b>(2,029)</b>	<b>(3,391)</b>	<b>(3,078)</b>	<b>(3,818)</b>	<b>(1,671)</b>	<b>56</b>	<b>18</b>	<b>(8,667)</b>	<b>(11,958)</b>	<b>(38)</b>	<b>(10,289)</b>
Minority interest	914	1,526	1,386	1,720	679	(61)	(26)	3,903	5,310	36	4,630
<b>Reported net profit (AAV)</b>	<b>(1,114)</b>	<b>(1,865)</b>	<b>(1,692)</b>	<b>(2,098)</b>	<b>(993)</b>	<b>53</b>	<b>11</b>	<b>(4,764)</b>	<b>(6,647)</b>	<b>(40)</b>	<b>(5,659)</b>
Shares out (end Q, m)	4,850	4,850	4,850	4,850	4,850	0	0	4,850	4,850	0	4,850
<b>Core EPS</b>	<b>(0.26)</b>	<b>(0.25)</b>	<b>(0.27)</b>	<b>(0.21)</b>	<b>(0.27)</b>	<b>(25)</b>	<b>(4)</b>	<b>(1.03)</b>	<b>(1.00)</b>	<b>(3)</b>	<b>(0.95)</b>
<b>EPS</b>	<b>(0.23)</b>	<b>(0.38)</b>	<b>(0.35)</b>	<b>(0.43)</b>	<b>(0.20)</b>	<b>53</b>	<b>11</b>	<b>(0.98)</b>	<b>(1.37)</b>	<b>40</b>	<b>(1.17)</b>
Depreciation	(1,414)	(1,144)	(1,284)	(1,120)	(1,886)	68	33	(5,739)	(5,434)	(5)	(5,567)
EBITDA	(81)	(847)	(862)	(666)	(779)	(17)	(861)	(2,236)	(3,153)	41	(1,722)
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(%)</b>
Operating profit margin	(41)	(169)	(212)	(554)	(166)	388	(125)	(56)	(209)	(153)	(185)
EBITDA margin	(2)	(72)	(85)	(207)	(49)	158	(46)	(16)	(77)	(61)	(44)
Net profit margin	(31)	(158)	(167)	(651)	(62)	589	(31)	(33)	(161)	(128)	(144)
<b>Operating stats</b>											
Passenger carried (m)	2.8	1.0	0.7	0.1	1.1						
Load factor (%)	74	66	61	60	76						
RPK (m seats-km)	2,368	699	536	64	783						
ASK (m seats-km)	3,158	1,035	839	99	1,030						
Average fare (THB)	1,023	952	1,129	1,836	1,130						
RASK (THB)	1.1	1.1	1.2	1.7	1.5						
CASK (THB)	1.7	3.3	3.9	24.3	4.3						
CASK ex-fuel (THB)	1.2	2.9	3.5	23.8	3.8						
Fuel cost per ASK (THB)	0.5	0.4	0.4	0.5	0.6						

Sources: AAV; FSSIA estimates

## BA (BA TB, BUY, THB16 TP) - BA booked core loss of THB0.9b, slightly missed estimate

### 4Q21 result highlights

- BA booked core loss of THB0.9b in 4Q21, missed our estimate of TH0.8b core loss mainly due to tax expense of THB68m (vs our forecast of THB50m tax income) and THB71m share loss from U-Tapao project. Including THB0.7b reversal of impairment loss on assets, net loss was THB0.1b.
- Passenger revenue jumped by 831% q-q due to higher passenger carried which accounted 18% of pre Covid. Seat capacity also accounted for 20% of pre-Covid level with load factor of 63%, improving from 35% in 3Q21. Ticket fares was THB2,319 accounted for 77% of pre-Covid level.
- Operating profit and EBITDA remained negative.
- BA booked dividend income of THB258m mainly from BDMS. Share income from Cargo business relatively flat q-q at THB110m, while U-Tapao project contributed share loss of THB71m.
- BA booked core loss of THB3.9b in 2021 and accounted for 109% of our 2021E core loss of THB3.6b.

### Exhibit 29: BA – 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	1,056	671	573	401	1,072	167	2	7,666	2,717	(65)	2,717
- Passenger revenue	640	302	211	66	612	831	(4)	5,589	1,191	(79)	8,750
- Other revenue	416	369	362	335	460	37	11	2,077	1,526	(27)	2,986
Expense	(2,321)	(1,866)	(1,837)	(1,823)	(2,140)	17	(8)	(13,242)	(7,666)	(42)	(7,745)
<b>Operating Profit</b>	<b>(1,265)</b>	<b>(1,195)</b>	<b>(1,264)</b>	<b>(1,422)</b>	<b>(1,068)</b>	<b>25</b>	<b>16</b>	<b>(5,576)</b>	<b>(4,949)</b>	<b>11</b>	<b>(5,029)</b>
Dividend income	0	0	568	0	258			375	827		
Net other income	318	438	109	179	136	(24)	(57)	1,469	862	(41)	1,689
Interest income	1	1	2	0	3	545	189	33	7	(80)	22
Interest expense	(255)	(335)	(365)	(298)	(267)	(10)	5	(1,117)	(1,265)	13	(1,068)
<b>Pretax profit</b>	<b>(1,200)</b>	<b>(1,091)</b>	<b>(949)</b>	<b>(1,541)</b>	<b>(937)</b>	<b>39</b>	<b>22</b>	<b>(4,815)</b>	<b>(4,519)</b>	<b>6</b>	<b>(4,386)</b>
Income Tax	(71)	102	5	78	(68)	(188)	(4)	(100)	117	(216)	320
Associates	145	152	153	108	40	(63)	(73)	555	453	(18)	453
Minority interest	9	11	12	10	17	63	84	45	50	12	40
<b>Core profit</b>	<b>(1,117)</b>	<b>(826)</b>	<b>(779)</b>	<b>(1,346)</b>	<b>(949)</b>	<b>30</b>	<b>15</b>	<b>(4,316)</b>	<b>(3,899)</b>	<b>10</b>	<b>(3,573)</b>
Extraordinaries	717	80	93	(5,631)	807			(967)	(4,651)	381	(5,944)
- FX	245	(167)	(96)	(289)	79			227	(473)	(309)	(473)
- Derivative	20	248	189	93	(0)			(1,645)	529	(132)	529
- Others	451	0	0	(5,435)	728			451	(4,707)		(6,000)
<b>Net profit</b>	<b>(401)</b>	<b>(746)</b>	<b>(686)</b>	<b>(6,977)</b>	<b>(141)</b>	<b>98</b>	<b>65</b>	<b>(5,283)</b>	<b>(8,550)</b>	<b>(62)</b>	<b>(9,517)</b>
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100	2,100	0	2,100
<b>Pre-ex EPS</b>	<b>(0.53)</b>	<b>(0.39)</b>	<b>(0.37)</b>	<b>(0.64)</b>	<b>(0.45)</b>	<b>30</b>	<b>15</b>	<b>(2)</b>	<b>(2)</b>	<b>(10)</b>	<b>(1.70)</b>
<b>EPS</b>	<b>(0.19)</b>	<b>(0.36)</b>	<b>(0.33)</b>	<b>(3.32)</b>	<b>(0.07)</b>	<b>98</b>	<b>65</b>	<b>(3)</b>	<b>(4)</b>	<b>62</b>	<b>(4.53)</b>
Depreciation	(657)	(613)	(591)	(567)	(571)	1	(13)	(2,843)	(2,342)	(18)	(2,403)
EBITDA	(609)	(582)	(673)	(855)	(496)	(42)	(18)	(2,733)	(2,607)	(5)	(2,625)
<b>Key Ratios</b>											
Operating profit margin (%)	(120)	(178)	(221)	(355)	(100)	255	20	(73)	(2)	71	(185)
EBITDA margin (%)	(58)	(87)	(118)	(213)	(46)	167	11	(0)	(1)	(1)	(97)
Net profit margin (%)	(38)	(111)	(120)	(1,740)	(13)	1,727	25	(1)	(3)	(2)	(350)
<b>Operating stats</b>											
Passenger carried (m)	0.3	0.2	0.1	0.0	0.3						
Load factor (%)	66	59	58	35	63						
RPK (m seats-km)	210	92	55	15	153						
ASK (m seats-km)	319	156	94	41	244						
Average fare (THB)	1,855	1,985	2,244	2,502	2,319						
RASK (THB)	2.9	4.9	3.6	6.0	3.1						
CASK (THB)	5.5	9.2	14.7	33.2	7.2						
CASK ex-fuel (THB)	4.9	8.7	14.2	32.6	6.5						

Sources: BA; FSSIA estimates

## WHA (WHA TB, BUY, TP THB4.4) - Strong 4Q21 results but missed expectation

- WHA post 4Q21 net profit at THB2.0b (+40% y-y, and THB160m in 3Q21) missed our and consensus estimate by 7.5% due to higher-than-expected SG&A expenses and lower-than-expected equity income. 2021 was slightly improve 3% y-y to THB2.6b.
- Revenue rose 86% y-y to THB6.8b driven by 1) land transfer of c400 rai in 4Q21, and 2) Asset monetisation for a total value of THB4.9b with GPM at 43.5%.
- GPM was at 45.3% (vs 41.8% in 4Q20) due to higher GPM from asset monetisation. Equity income from its power business rose to THB214m following the resumption of normal operations at Gheco One after the 30-day unplanned maintenance shutdown in 3Q21.

### Exhibit 30: WHA – 4Q21 results summary

Year-end 31 Dec	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales & Service revenue	3,644	1,045	1,495	1,109	6,769	510	86
Cost of Sales & Service	2,120	564	822	575	3,703	545	75
Gross profit	1,523	481	674	534	3,065	474	101
SG&A	423	318	363	318	605	90	43
EBITDA	1,257	311	468	374	2,617	600	108
Interest expense	289	281	298	289	277	(4)	(4)
Other income	149	411	228	337	245	(27)	65
Pre-tax Profit(loss)	960	292	241	265	2,429	818	153
Income tax	163	53	40	29	557	1,801	240
Equity income	762	(50)	150	(0)	225	nm	(70)
Minorities Interest	105	55	91	75	62	(17)	(41)
Net Profit (Loss)	1,454	135	260	160	2,035	1,169	40
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>
Gross margin	41.8	46.0	45.1	48.2	45.3	(2.9)	3.5
SG&A to sales	11.6	30.5	24.3	28.7	8.9	(19.7)	(2.7)
EBITDA margin	34.5	29.8	31.3	33.7	38.7	5.0	4.2
Net margin	39.9	12.9	17.4	14.5	30.1	15.6	(9.8)
<b>Operating statistics</b>							
Land sales (rai)	348	213	61	11	na		
Thailand	95	188	53	7	na		
Vietnam	253	25	8	4	na		
Land transfer (rai)	300	8	180	50	na		
Thailand	85	8	100	30	na		
Vietnam	215	0	80	20	na		

Sources: WHA; FSSIA estimates



## LH (LH TB, BUY, TP THB10.2) - Good 4Q21 results and beat consensus estimate

- LH booked net profit of THB2.0b in 4Q21 (+54% q-q, -15% y-y), beat Bloomberg consensus estimate by 8%. 2021NP was slightly dropped 3% y-y to THB6.9b.
- Residential sales grew 10% y-y to THB8.3b comprising low rise transfer of THB7.7b and lower condo transfer of THB609m as no new condo to be transferred in this quarter. GPM was solid at 33.1% (vs 30.8% in 3Q21) following more transfer of high GPM units. Equity income rose 24% q-q to THB577m (29% of the bottom line) driven by solid HMPRO's performance.
- LH announced to pay cash dividend of THB0.25/shr, implies 2.7% dividend yield. The XD date is 5 May.

### Exhibit 31: LH – 4Q21 results summary

Year to Dec 31	4Q20	1Q21	2Q21	3Q21	4Q21	-- Change --	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	8,122	7,523	8,824	6,874	8,849	29	9
Gross profit	2,620	2,335	2,721	2,116	2,928	38	12
Operating costs	(1,015)	(963)	(1,001)	(934)	(1,077)	15	6
Operating profit	1,605	1,373	1,720	1,182	1,851	57	15
Operating EBITDA	1,813	1,544	2,304	1,575	2,219	41	22
Other income	238	216	177	188	382	104	61
Interest expense	(234)	(259)	(293)	(285)	(275)	(3)	18
Profit before tax	1,577	1,288	1,557	1,058	1,928	82	22
Tax	(271)	(284)	(326)	(229)	(440)	92	62
Associates	656	647	644	466	577	24	(12)
Non recurring items	393	92	(12)	19	(46)	n/a	n/a
Reported net profit	2,357	1,744	1,870	1,308	2,015	54	(15)
Recurring net profit	1,964	1,652	1,881	1,289	2,061	60	5
EPS (THB)	0.20	0.15	0.16	0.11	0.17	54	(15)
Recurring EPS (THB)	0.16	0.14	0.16	0.11	0.17	60	5
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	32.3	31.0	30.8	30.8	33.1	2.3	0.8
Operating margin	19.8	18.2	19.5	17.2	20.9	3.7	1.2
EBITDA margin	22.3	20.5	26.1	22.9	25.1	2.2	2.8
Recurring net margin	24.2	22.0	21.3	18.8	23.3	4.5	(0.9)
SG&A / Sales	12.5	12.8	11.3	13.6	12.2	(1.4)	(0.3)
Effective tax rate	17.2	22.1	21.0	21.6	22.8	1.2	5.6
<b>Operating stat</b>							
Sales by product	(%)	(%)	(%)	(%)	(%)		
Low-rise	91	91	89	93	93		
High-rise	9	9	11	7	7		
<b>Equity income from Assoc.</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>	<b>-- Change --</b>	
	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
LH Financial Group	45	124	90	140	(82)	(158)	(280)
Home Product Center	467	412	433	263	537	104	15
LH Property and Loan Fund-II	(7)	(8)	(8)	(8)	(8)	(1)	8
Quality Houses	145	106	122	66	123	88	(15)
Quality Construction Products	6	12	7	5	6	16	3
<b>Total</b>	<b>656</b>	<b>647</b>	<b>644</b>	<b>466</b>	<b>577</b>	<b>24</b>	<b>(12)</b>

Sources: LH; FSSIA estimates

## CPALL (CPALL TB, BUY, TP THB82) - Recovery 4Q21 NP as expected

- CPALL reported 4Q21 net profit of THB6.7b (+349% q-q and 88% y-y). Excluding extra item comprising 1) THB1.3b gain from sales of investments in subsidiaries, 2) THB7.2b impairment loss of intangible asset, 3) THB6.7b gain on acquisition, and 4) adjusting tax and minorities item, core profit was at THB2.8b, in line with market expectation.
- Revenue rose 42% q-q and 35% y-y following 1) incorporate Lotus's sales, and 2) 1.3% SSSG in 4Q21 with more average traffic rate at 810 person/store/day (vs 730 in 3Q21).
- GPM rose to 21.6% (vs 21.0% in 3Q21) due to 1) more efficiency from its DC and transportation management, 2) higher proportion of high margin non-food product i.e Covid related stuff.
- Equity income turn to positive at THB149m from loss of THB282m in 3Q21 due to recovery Lotus's performance and profit contribution from MAKRO's subsidiaries.
- CPALL announced to pay cash dividend at THB0.6 per share, implying 0.9% dividend yield. The XD date is 28 Apr.

### Exhibit 32: CPALL – 4Q21 results summary

Profit & Loss Statement	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----	
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	137,004	133,339	137,370	130,298	184,737	42	35
Retail sales	131,823	128,549	132,146	125,287	179,226	43	36
Other income	5,181	4,790	5,224	5,011	5,510	10	6
Gross profit	33,994	32,070	33,287	31,274	44,274	42	30
Operating costs	(27,232)	(26,217)	(27,438)	(26,602)	(36,610)	38	34
Operating profit	6,763	5,852	5,849	4,672	7,664	64	13
Other income	44	33	22	22	52	133	19
Interest expense	(2,678)	(2,901)	(3,529)	(2,600)	(3,613)	39	35
Profit before tax	4,129	2,984	2,341	2,095	4,103	96	(1)
Tax	(511)	(370)	(234)	(253)	332	(232)	(165)
Equity income	(63)	36	(129)	(282)	149	(153)	(337)
Minority interests	(144)	(110)	(72)	(91)	1,206	(1,427)	(940)
Non recurring items	161	59	284	24	913	3,776	nm
Reported net profit	3,573	2,599	2,190	1,493	6,704	349	88
EPS (THB)	0.40	0.29	0.24	0.17	0.75	349	88
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Retail sales margin	21.5	22.0	21.9	21.2	21.6	0.7	(0.2)
Operating margin	21.9	21.2	21.2	21.0	4.1	0.6	(0.8)
Recurring net margin	4.9	4.4	4.3	3.6	3.1	2.0	0.6
SG&A / Sales	2.5	1.9	1.4	1.1	19.8	(0.6)	(0.1)
Effective tax rate	19.9	19.7	20.0	20.4	(8.1)	(20.2)	(20.5)
<b>Operating statistics</b>							
SSSG (%)	(18.0)	(17.1)	2.1	(9.2)	1.3		
Number of stores (no.)	12,432	12,587	12,743	12,882	13,134		
New stores (%)	1.7	1.2	1.2	1.1	2.0		
Average daily sales/store (THB)	68,514	65,024	67,767	62,281	-		
Spending/ticket (THB)	76	77	82	85	-		
Customer/store/day (no.)	916	845	823	730	-		

Sources: CPALL; FSSIA estimates

## JMT (BUY; TP THB70) - Another record high in 4Q21

- JMT reported another a record high net profit in 4Q21 of THB477m (+45% y-y, +36% q-q), driven mainly by its asset management (AM) business. JMT was able to achieve unprecedented cash collection (CC) of THB1,376m (+39% y-y, +11% q-q) from both its fully amortised and 'IRR' portfolios. On top of that, the company was able to collect debts better than it had expected, causing the provision reversal in 4Q21. Regarding its NPL acquisition, JMT acquired more THB1,574m in 4Q21. Thus, its 2021 NPL purchase reached THB8,692m, increasing 147% y-y.
- 2021's JMT net profit came in at THB1,400m, up 34% y-y, driven two factors. First, its AM business delivered solid performance amid the Covid-19, with record high cash collection of THB4,590m, record high fully amortized revenue of THB1,056m, and record high NPL acquisition. Second, JMT has been able to efficiently control its OPEX thanks to the implementation of its digital debt collection platform. Thus, its cost to income declined to 46.7% from 48.1% in 2020.
- JMT announced 2021 cash dividend of THB0.82 per share (1H21 dividend = THB0.4), implying full year dividend yield of 1.2%. The XD is 19 Apr-21.

### Comments;

- We remain our positive view on JMT's performance.
- We think JMT could continue to deliver strong net profit in 1Q22 and 2022.
- We maintain our BUY call.

### Exhibit 33: JMT – 2021/4Q21 results summary

Year to Dec	4Q20	3Q21	4Q21	----- 4Q21 -----			----- 2021 -----		Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	%21A	(THB m)	(y-y %)	
<b>Interest income</b>									
- Interest income from NPLs	555	509	623	12	22	30	2,073	20	
- Gain on NPLs (fully amortized)	229	318	300	31	(6)	28	1,056	17	
<b>Total interest income</b>	<b>794</b>	<b>828</b>	<b>929</b>	<b>17</b>	<b>12</b>	<b>30</b>	<b>3,136</b>	<b>19</b>	
Interest expense	90	85	100	11	17	29	345	10	
Net interest income	705	742	830	18	12	30	2,791	21	
<b>Non-interest income</b>									
- Debt collection services	85	64	71	(17)	11	24	301	(17)	
- Net insurance premium	(10)	(0)	4	nm	nm	17	26	(30)	
- Others	5	3	7	49	148	30	25	143	
<b>Total non-interest income</b>	<b>80</b>	<b>66</b>	<b>82</b>	<b>3</b>	<b>24</b>	<b>23</b>	<b>351</b>	<b>(14)</b>	
<b>Total operating income</b>	<b>784</b>	<b>809</b>	<b>912</b>	<b>16</b>	<b>13</b>	<b>29</b>	<b>3,143</b>	<b>15</b>	
Operating expenses	366	363	438	20	21	30	1,466	12	
<b>Pre provision operating profit</b>	<b>418</b>	<b>446</b>	<b>474</b>	<b>13</b>	<b>6</b>	<b>28</b>	<b>1,676</b>	<b>19</b>	
Expected credit loss	54	61	(78)	nm	nm	(140)	56	(72)	
<b>Operating profit</b>	<b>364</b>	<b>386</b>	<b>553</b>	<b>52</b>	<b>43</b>	<b>34</b>	<b>1,620</b>	<b>34</b>	
Income tax expenses	41	44	81	98	83	34	241	39	
<b>Profit before minority interest</b>	<b>323</b>	<b>341</b>	<b>471</b>	<b>46</b>	<b>38</b>	<b>34</b>	<b>1,379</b>	<b>33</b>	
Minority	(7)	(10)	(6)	nm	nm	n/a	(21)	nm	
<b>Normalised profit</b>	<b>330</b>	<b>352</b>	<b>477</b>	<b>45</b>	<b>36</b>	<b>34</b>	<b>1,400</b>	<b>34</b>	
Extra items	0	0	0	nm	nm	n/a	0	nm	
<b>Net profit</b>	<b>330</b>	<b>352</b>	<b>477</b>	<b>45</b>	<b>36</b>	<b>34</b>	<b>1,400</b>	<b>34</b>	Beat BBG by 17%
<b>Key financial highlights</b>									
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	%21A	(THB m)	(y-y %)	
Gross NPL	9,961	15,543	16,334	64	5		16,334	64	
Gross NPA	419	788	1,036	147	31		1,036	147	
<b>NPL &amp; NPA purchase</b>	<b>992</b>	<b>3,783</b>	<b>1,574</b>	<b>59</b>	<b>(58)</b>	<b>18</b>	<b>8,692</b>	<b>147</b>	
NPL & NPA cash collection	990	1,241	1,376	39	11	30	4,590	24	
<b>Cash collection/NPL&amp;NPA (%)</b>	<b>39.6</b>	<b>33.8</b>	<b>32.7</b>				<b>33.1</b>	<b>(7)</b>	
<b>Key financial ratio</b>									
	(x)	(x)	(x)				(x)	(ppt)	
Liabilities / equity (x)	1.5	1.3	0.5				0.5		
Interest-bearing debt/equity (x)	1.2	1.2	0.4				0.4		
ROA	9.1	7.8	8.0				6.6		
ROE	24.6	17.3	13.9				11.3		
Cost of fund	4.6	4.0	4.6				4.7	(0.1)	
Cost to income	46.7	44.8	48.0				46.7	(1.5)	

\*including share of profits from associates

Sources: JMT; FSSIA's compilation

## JAS (JAS TB, HOLD, TP THB3.10) - 4Q21 core loss were higher than expected

- Jas reported 4Q21 core loss at THB632m VS THB203m loss in 3Q21. Its loss was higher than the market and our expectation. Its reported net profit of THB45m;
- The extra items include 1) the record of the revenue from the reversal of the liability of TTTBB in 4Q21 of THB609m, and 2) foreign exchange gain of THB68m;
- The company's total revenue grew only 1% q-q to THB4.9b mainly due to its ARPU in fixed broadband business that continued to dropped to THB420 vs THB427 in previous quarter;
- Despite a tiny growth in its revenue in 4Q21, the company operating cost and SG&A rose by 5% and 19% q-q respectively;
- The company's core loss in 2021, however, was at THB1.9b, improved significantly from 2020 of THB3b loss, better than our expectation by 7%.

### Exhibit 34: 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)
<b>Revenue</b>	<b>4,802</b>	<b>4,918</b>	<b>4,946</b>	<b>1</b>	<b>3</b>	<b>18,795</b>	<b>19,301</b>	<b>3</b>	<b>20,021</b>
Operating costs	(3,623)	(3,383)	(3,540)	5	(2)	(13,462)	(13,483)	0	(13,418)
<b>Gross profit</b>	<b>1,179</b>	<b>1,535</b>	<b>1,406</b>	<b>(8)</b>	<b>19</b>	<b>5,334</b>	<b>5,818</b>	<b>9</b>	<b>6,603</b>
SG&A expenses	(1,502)	(1,110)	(1,325)	19	(12)	(5,618)	(4,978)	(11)	(5,178)
<b>EBIT</b>	<b>(323)</b>	<b>425</b>	<b>81</b>	<b>(81)</b>	<b>n.a</b>	<b>(284)</b>	<b>840</b>	<b>n.a</b>	<b>1,425</b>
Depn & amort.	2,654	2,877	2,622	(9)	(1)	10,658	10,517	(1)	10,620
<b>EBITDA</b>	<b>2,330</b>	<b>3,302</b>	<b>2,702</b>	<b>(18)</b>	<b>16</b>	<b>10,374</b>	<b>11,357</b>	<b>9</b>	<b>12,045</b>
<i>EBITDA margin (%)</i>	49	67	55	<i>nm</i>	<i>nm</i>	55	59	<i>nm</i>	60
Interest expense	(1,014)	(974)	(976)	0	(4)	(4,156)	(3,929)	(5)	(3,822)
Other income	44	113	126	12	188	467	463	(1)	622
Associates	284	279	284	2	(0)	1,100	1,126	2	1,133
Extra items	118	(167)	676	<i>n.a.</i>	475	(93)	379	(507)	0
<b>Pretax profit</b>	<b>(891)</b>	<b>(324)</b>	<b>191</b>	<b>(159)</b>	<b>(121)</b>	<b>(2,967)</b>	<b>(1,121)</b>	<b>(62)</b>	<b>(642)</b>
Tax	(43)	10	(109)	<i>n.a.</i>	155	(155)	(263)	69	(263)
<i>Tax rate (%)</i>	5	(3)	(57)	<i>nm</i>	<i>nm</i>	5	23	<i>nm</i>	41
Minority interests	1	56	37	(35)	3,798	12	117	890	14
<b>Net profit</b>	<b>(935)</b>	<b>(370)</b>	<b>45</b>	<b>n.a</b>	<b>n.a</b>	<b>(3,134)</b>	<b>(1,501)</b>	<b>(52)</b>	<b>(919)</b>
<b>Core net profit</b>	<b>(1,053)</b>	<b>(203)</b>	<b>(632)</b>	<b>211</b>	<b>(40)</b>	<b>(3,041)</b>	<b>(1,880)</b>	<b>(38)</b>	<b>(919)</b>
EPS (THB)	(0.11)	(0.04)	0.01	(112)	(105)	(0.36)	(0.17)	(52)	(0.11)
Core EPS (THB)	(0.12)	(0.02)	(0.07)	211	(40)	(0.35)	(0.22)	(38)	(0.11)

Sources: JAS; FSSIA estimates

### Exhibit 35: Operational statistic

Operational summary	4Q20	3Q21	4Q21	(q-q%)	(y-y%)
FBB subscribers (000)	3,415	3,610	3,650	1.1	6.9
ARPU	429	427	420	(1.6)	(2.0)

Sources: JAS; FSSIA compilation

## WORK (WORK TB, BUY, TP THB26) - loss in 4Q21 were in line

- WORK reported its core loss in 4Q21 at THB11m, in line with our expectation;
- The company's revenue grew slightly by 5% q-q to THB550m, which weakest in TV companies under our coverage;
- The company GPM dropped significantly to 27% vs 44% in previous quarter, despite an increase in its revenue;
- As usual, employee bonuses and rebate expenses are the key reason why WORK reported a loss in 4Q;
- 2021 core earnings were in line with our expectation at THB333m (+72% y-y) thanks to the cost management;
- Announced to pay the final dividend of THB0.38, making its 2021's dividend of THB0.58 (79% payout), reflecting a 2.2% dividend yield, slightly higher than our expectation.

### Exhibit 36: 4Q21 results review

	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
TV	536	478	483	1	(10)	1,829	2,075	13	2,125
Concerts	11	3	16	413	41	39	22	(43)	130
Event marketing	46	25	26	1	(44)	105	60	(43)	180
Others	(35)	16	26	64	(172)	221	70	(68)	308
<b>Revenue</b>	<b>558</b>	<b>522</b>	<b>550</b>	<b>5</b>	<b>(1)</b>	<b>2,193</b>	<b>2,228</b>	<b>2</b>	<b>2,743</b>
Operating costs	(405)	(291)	(399)	37	(1)	(1,340)	(1,270)	(5)	(1,548)
<b>Gross profit</b>	<b>153</b>	<b>231</b>	<b>151</b>	<b>(35)</b>	<b>(1)</b>	<b>853</b>	<b>958</b>	<b>12</b>	<b>1,194</b>
SG&A expenses	(132)	(161)	(166)	3	26	(705)	(602)	(15)	(737)
Other income	14	20	29	44	102	60	85	43	60
EBIT	35	90	13	(85)	(63)	208	440	111	518
Deprn & amort.	114	82	83	2	(27)	451	269	(40)	270
EBITDA	149	172	97	(44)	(35)	659	709	8	788
<i>EBITDA margin (%)</i>	26.7	32.9	17.6	<i>nm</i>	<i>nm</i>	30.0	31.8	<i>nm</i>	28.7
Interest expense	(3)	(2)	(2)	(4)	(47)	(6)	(8)	31	(9)
Associates	27	2	(17)	<i>n.a.</i>	<i>n.a.</i>	29	(8)	<i>n.a.</i>	0
Extra items	(9)	0	(6)	<i>n.a.</i>	<i>n.a.</i>	(35)	(9)	<i>nm</i>	0
<b>Pretax profit</b>	<b>50</b>	<b>90</b>	<b>(11)</b>	<b>(113)</b>	<b>(123)</b>	<b>196</b>	<b>416</b>	<b>112</b>	<b>509</b>
Tax	(15)	(19)	(4)	(80)	(75)	(43)	(86)	99	(102)
<i>Tax rate (%)</i>	(31)	(21)	33	<i>nm</i>	<i>nm</i>	(22)	(21)	<i>nm</i>	(20)
Minority interests	(0)	2	2	10	<i>n.a.</i>	(6)	5	(183)	(11)
<b>Net profit</b>	<b>35</b>	<b>70</b>	<b>(17)</b>	<b>(125)</b>	<b>(150)</b>	<b>159</b>	<b>324</b>	<b>104</b>	<b>418</b>
<b>Core net profit</b>	<b>44</b>	<b>69</b>	<b>(11)</b>	<b>(116)</b>	<b>(126)</b>	<b>194</b>	<b>333</b>	<b>72</b>	<b>418</b>
EPS (THB)	0.08	0.16	(0.04)	(125)	(150)	0.36	0.73	104	0.95
Core EPS (THB)	0.10	0.16	(0.03)	(116)	(126)	0.44	0.75	72	0.95

Sources: WORK; FSSIA estimates

## JMART (JMART TB, BUY, TP THB55.50) - Solid earnings in 4Q21 thanks to JMT and SINGER

- JMART's net profit hit THB1.6b thanks to extra gain in SINGER;
- Extra gain from SINGER investment was at THB1.2b this was due to of having investors participate in the associate company Singer at a price higher than the price at which the company purchased it before;
- The company's revenue surged by 43% q-q to THB3.7b thanks to the strong performance of JMT and high season of mobile business;
- JMT reported another a record high net profit in 4Q21 of THB477m (+45% y-y, +36% q-q), driven mainly by its asset management (AM) business;
- SINGER reported an all-time high net profit of THB213m (+71% y-y, +29% q-q). The outstanding performance came from both selling home appliance and lending businesses;
- 2021's core profit hit its record high of THB1.1b, in line with our expectation.
- The company announced to pay the final dividend of THB1.06/shr, making its full year dividend of THB1.46/shr (62% payout), 2.8% dividend yield.

### Exhibit 37: JMART - 4Q21 results review

	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
<b>Revenue</b>	<b>3,324</b>	<b>2,579</b>	<b>3,683</b>	<b>43</b>	<b>11</b>	<b>11,204</b>	<b>11,793</b>	<b>5</b>
Operating costs	(2,366)	(1,698)	(2,628)	55	11	(7,486)	(8,107)	8
<b>Gross profit</b>	<b>958</b>	<b>880</b>	<b>1,055</b>	<b>20</b>	<b>10</b>	<b>3,718</b>	<b>3,686</b>	<b>(1)</b>
SG&A expenses	(482)	(425)	(459)	8	(5)	(2,131)	(1,778)	(17)
<b>EBIT</b>	<b>476</b>	<b>456</b>	<b>596</b>	<b>31</b>	<b>25</b>	<b>1,588</b>	<b>1,908</b>	<b>20</b>
Depn & amort.	150	148	0	(100)	(100)	539	544	1
<b>EBITDA</b>	<b>626</b>	<b>603</b>	<b>596</b>	<b>(1)</b>	<b>(5)</b>	<b>2,127</b>	<b>2,451</b>	<b>15</b>
EBITDA margin (%)	19	23	16	nm	nm	19.0	20.8	1.80
Interest expense	(183)	(170)	(184)	8	0	(635)	(696)	10
Other income	170	136	164	20	(4)	510	547	7
Associates	40	87	80	(7)	100	133	301	126
Extra items	(11)	(47)	1,374	n.a.	n.a.	(102)	1,360	nm
<b>Pretax profit</b>	<b>491</b>	<b>462</b>	<b>2,030</b>	<b>339</b>	<b>313</b>	<b>1,494</b>	<b>3,420</b>	<b>129</b>
Tax	(66)	(37)	(144)	289	120	(200)	(302)	51
Tax rate (%)	(13)	(8)	(7)	nm	nm	(13)	(9)	nm
Minority interests	155	155	253	63	64	496	650	31
<b>Net profit</b>	<b>271</b>	<b>270</b>	<b>1,632</b>	<b>505</b>	<b>502</b>	<b>798</b>	<b>2,468</b>	<b>209</b>
<b>Core net profit</b>	<b>282</b>	<b>317</b>	<b>258</b>	<b>(18)</b>	<b>(8)</b>	900	1,108	<b>23</b>
EPS (THB)	0.26	0.26	1.55	505	502	0.56	1.74	209
Core EPS (THB)	0.27	0.30	0.25	(18)	(8)	0.64	0.78	23

Sources: JMART; FSSIA estimates

## WHAUP (HOLD, TP THB4.5) - Vietnam's water was a key drag in 4Q21

- 4Q21 net profit (NP) was THB154m, down 25% q-q, missing our forecast by 15% and Bloomberg consensus by 26%. Excluding non-recurring items, including THB42.5m from an FX loss, 4Q21 core NP was THB133m, up 24% y-y and 52% q-q.
- The key culprit was a THB94.7m share of loss from the Duong River Surface Water Plant Joint Stocks Company (SDWTP), a THB141m share of profits from 8 small power producers (SPP) (-THB52.7m y-y), due to the higher gas cost.
- Share of profit from the Gheco-One power plant rose by THB62m y-y due to the higher availability payments (AP).
- 4Q21 revenue was THB518m, up 16% y-y and 0.4% q-q, driven by the 12% y-y higher revenue from water due to a demand recovery, including a higher revenue of industrial water to THB302m (+2.7% y-y), a higher revenue of value-added water to THB40.5m (+23% y-y), a wastewater treatment up to THB40.8m (+17% y-y), the revenue from raw water increased to THB90m (+50% y-y)
- The share of profits from investments was THB220m in 4Q21, down 50% y-y on a THB97m share of loss from utilities and a 34% y-y lower share of profits from power.
- The normalised share of profits was THB158m in 4Q21, comprising 1) a THB317m NP from power, down 34% y-y due to weaker margins of SPPs; and 2) a THB97m net loss from water utilities, down from a net loss of THB36m in 4Q20.

### Exhibit 38: WHAUP - Summary of 4Q21/2021 operations

	4Q20	3Q21	4Q21			2020	2021	Chg. (y-y %)
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	
<b>Revenue</b>	<b>446</b>	<b>517</b>	<b>518</b>	<b>0.4</b>	<b>16.2</b>	<b>1,696</b>	<b>2,181</b>	<b>28.6</b>
Operating costs	(317)	(280)	(363)	29.5	14.7	(967)	(1,022)	5.8
<b>EBITDA</b>	<b>130</b>	<b>236</b>	<b>155</b>	<b>(34.3)</b>	<b>19.8</b>	<b>541</b>	<b>905</b>	<b>67.2</b>
<i>EBITDA margin (%)</i>	29.0	45.7	29.9	nm	nm	34.3	35.3	nm
Depn & amort.	(74)	(106)	(86)	(18.3)	16.8	(265)	(326)	22.7
EBIT	56	130	69	(47.3)	23.7	276	580	110.0
Interest expense	(108)	(97)	(95)	(1.4)	(11.6)	(433)	(409)	(5.4)
Interest & invt inc	1	1	(2)	nm	nm	2	-	nm
Other income	(203)	17	197	1,042.1	nm	79	390	395.2
Associates' contrib	442	(6)	220	nm	(50.2)	866	317	(63.4)
Exceptional	73	164	(229)	(239.4)	(412.4)	34	(128)	nm
<b>Pretax profit</b>	<b>261</b>	<b>210</b>	<b>160</b>	<b>(24.0)</b>	<b>(39.0)</b>	<b>824</b>	<b>750</b>	<b>(9.0)</b>
Tax	4	(4)	(5)	26.6	nm	(11)	(14)	26.9
<i>Tax rate (%)</i>	(1.4)	2.0	3.3	nm	nm	1.4	1.9	nm
Minority interests	0	(0)	0	nm	(50.1)	(0)	(0)	(82.4)
<b>Net profit</b>	<b>265</b>	<b>206</b>	<b>154</b>	<b>(25.0)</b>	<b>(41.8)</b>	<b>813</b>	<b>736</b>	<b>(9.5)</b>
Non-recurring	89	(71)	22	nm	(75.8)	34	(128)	nm
<b>Core net profit</b>	<b>176</b>	<b>277</b>	<b>133</b>	<b>(52.0)</b>	<b>(24.4)</b>	<b>779</b>	<b>864</b>	<b>10.9</b>
EPS (THB)	0.07	0.05	0.04	(25.0)	(41.8)	0.21	0.19	(9.5)
Core EPS (THB)	0.05	0.07	0.03	(52.0)	(24.4)	0.20	0.23	10.9

Sources: WHAUP; FSSIA estimates

### Exhibit 39: WHAUP - 4Q21/2021 key performance

(THB m)	4Q20	3Q21	4Q21	Change		2020	2021	Change (y-y %)
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	
<b>Utilities business</b>								
<b>Revenue from utilities business</b>	<b>426.2</b>	<b>481.3</b>	<b>475.4</b>	<b>(1.2)</b>	<b>11.5</b>	<b>1,639.5</b>	<b>1,926.2</b>	<b>17.5</b>
- Industrial water sales	294.2	299.8	302.1	0.8	2.7	1,140.8	1,228.7	7.7
- Raw water sales	59.9	98.2	89.7	(8.7)	49.7	250.4	372.0	48.6
- Value-added water sales	33.0	40.3	40.5	0.5	22.7	93.0	149.8	61.1
- Wastewater treatment services	35.7	41.4	40.8	(1.4)	14.3	140.5	163.9	16.7
- Other revenue	3.4	1.6	2.3	43.8	(32.4)	14.8	11.8	(20.3)
<b>Share of profits from utilities business</b>	<b>(36.0)</b>	<b>(29.3)</b>	<b>(97.2)</b>	<b>231.7</b>	<b>170.0</b>	<b>(159.7)</b>	<b>(204.1)</b>	<b>27.8</b>
<b>Normalised share of profits from utilities business</b>	<b>(36.0)</b>	<b>(29.3)</b>	<b>(97.2)</b>	<b>231.7</b>	<b>170.0</b>	<b>(159.7)</b>	<b>(204.1)</b>	<b>27.8</b>
<b>Total revenue &amp; share of profits from utilities business</b>	<b>390.2</b>	<b>451.9</b>	<b>378.2</b>	<b>(16.3)</b>	<b>(3.1)</b>	<b>1,479.8</b>	<b>1,722.1</b>	<b>16.4</b>
<b>Power business</b>								
<b>Revenue from power business</b>	<b>20.7</b>	<b>36.0</b>	<b>40.8</b>	<b>13.3</b>	<b>97.1</b>	<b>58.5</b>	<b>254.6</b>	<b>335.2</b>
<b>Share of profits from power business</b>	<b>478.3</b>	<b>23.3</b>	<b>317.5</b>	<b>1,262.7</b>	<b>(33.6)</b>	<b>1,026.0</b>	<b>521.4</b>	<b>(49.2)</b>
Dividend income	0.0	10.0	0.0	nm	nm	36.5	50.0	37.0
<b>Normalised share of profits from power business</b>	<b>247.8</b>	<b>266.3</b>	<b>255.0</b>	<b>(4.2)</b>	<b>2.9</b>	<b>1,024.3</b>	<b>1,006.3</b>	<b>(1.8)</b>
<b>Total revenue from power business and share of profits from investments and dividends</b>	<b>499.0</b>	<b>69.3</b>	<b>358.4</b>	<b>417.2</b>	<b>(28.2)</b>	<b>1,120.9</b>	<b>826.1</b>	<b>(26.3)</b>
<b>Normalised share of profits from investment in associates, joint ventures and dividends</b>	<b>268.5</b>	<b>302.2</b>	<b>295.8</b>	<b>(2.1)</b>	<b>10.2</b>	<b>1,082.8</b>	<b>1,261.0</b>	<b>16.5</b>
- IPP	44.0	54.0	107.5	99.1	144.3	331.1	228.3	(31.0)
- SPP	193.3	203.3	140.7	(30.8)	(27.2)	638.3	744.7	16.7
- Alternative energy	29.9	44.1	46.7	5.9	56.2	114.8	284.6	147.9
- Power plants under construction and development	1.3	0.8	1.0	25.0	(23.1)	(1.3)	3.4	nm

Source: WHAUP

## EA (BUY, TP THB122): 4Q21 net profit was boosted by solar farms

- 4Q21 net profit (NP) of THB1.9b, up 27% y-y and 16% q-q, was 5% above our forecast but 10% above Bloomberg consensus due to the higher production levels for wind farms, higher earnings from biodiesel, and a revenue of THB350m from EA's new venture, the manufacturing and sales of batteries and e-buses (35 e-buses in 4Q21).
- Core NP was THB1.9b, up 20% y-y and 17% q-q on higher earnings from EA's wind farms and solar farms due to rising electricity production and a higher biodiesel price.
- EA generated revenue of THB350m from its battery and electric vehicle (EV) business, with an estimated NP of THB70m from the sales of 35 e-buses.
- Management expects to deliver up to 100 e-buses and e-trucks in 1Q22 and over 2,000 EVs in 2022.
- Power sales rose on higher electricity sales volumes of 156GWh for solar farms (+10% y-y) to offset the lower sales volume of 219GW (-5% y-y) from wind farms.
- ASP for solar farms was THB9.7/kWh (+0.7% y-y) and wind farms at THB6.1/Kwh (-1% y-y).
- Biodiesel sales volumes dropped 16% y-y to 38m litres due to the Covid-19 impact, but were offset by a 23% y-y higher ASP at THB42.7/litre.

### Exhibit 40: EA - Summary of 4Q21/2021 operations

	4Q20	3Q21	----- 4Q21 -----			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>4,446</b>	<b>5,040</b>	<b>5,508</b>	<b>9.3</b>	<b>23.9</b>	<b>17,080</b>	<b>16,174</b>	<b>(5.3)</b>
Operating costs	(1,931)	(2,572)	(3,067)	19.2	58.9	(6,591)	(9,242)	40.2
<b>EBITDA</b>	<b>2,515</b>	<b>2,467</b>	<b>2,441</b>	<b>(1.1)</b>	<b>(3.0)</b>	<b>9,211</b>	<b>7,494</b>	<b>(18.6)</b>
<i>EBITDA margin (%)</i>	56.6	49.0	44.3	<i>nm</i>	<i>nm</i>	53.9	46.3	(14.1)
Depn & amort.	(715)	(695)	(660)	(5.1)	(7.6)	(2,730)	(2,768)	1.4
EBIT	1,801	1,772	1,781	0.5	(1.1)	6,480	6,726	3.8
Interest expense	(375)	(323)	(295)	(8.8)	(21.3)	(1,637)	(1,388)	(15.2)
Interest & invt inc	-	-	-	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>
Other income	15	139	230	65.8	1,411.6	188	398	<i>nm</i>
Associates' contrib	(42)	6	40	538.4	<i>nm</i>	(5)	(4)	(20.0)
Exceptionals	(4)	37	(6)	<i>nm</i>	49.5	59	183	<i>nm</i>
<b>Pretax profit</b>	<b>1,395</b>	<b>1,631</b>	<b>1,751</b>	<b>7.4</b>	<b>25.5</b>	<b>5,029</b>	<b>5,933</b>	<b>18.0</b>
Tax	30	(9)	56	<i>nm</i>	83.5	(18)	(17)	(5.6)
<i>Tax rate (%)</i>	(2.2)	0.5	(3.2)	<i>nm</i>	<i>nm</i>	0.4	0.3	(19.9)
Minority interests	59	(5)	75	<i>nm</i>	27.5	157	171	8.6
<b>Net profit</b>	<b>1,484</b>	<b>1,616</b>	<b>1,881</b>	<b>16.4</b>	<b>26.8</b>	<b>5,205</b>	<b>6,100</b>	<b>17.2</b>
Non-recurring	(52)	37	33	(9.3)	<i>nm</i>	50	117	136.0
<b>Core net profit</b>	<b>1,536</b>	<b>1,580</b>	<b>1,848</b>	<b>17.0</b>	<b>20.3</b>	<b>5,155</b>	<b>5,983</b>	<b>16.1</b>
EPS (THB)	0.40	0.43	0.50	16.4	26.8	1.40	1.64	17.2
Core EPS (THB)	0.41	0.42	0.50	17.0	20.3	1.38	1.60	16.1

Sources: EA; FSSIA estimates



## Exhibit 41: EA - 4Q21/2021 key performance

	Unit	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change
					(q-q %)	(y-y %)			
<b>Biodiesel</b>									
- Revenue	THB m	1,558	1,167	1,618	38.6	3.8	5,451	5,774	5.9
- Sales volume	m litre	45	34	38	12.3	(15.7)	188	155	(17.3)
- Average selling price	THB/litre	34.6	34.6	42.7	23.5	23.2	29.0	37.2	28.0
<b>Glycerin</b>									
- Revenue	THB m	57	92	135	46.9	136.1	266	364	37.2
- Sales volume	m kg	3	3	3	(5.3)	(16.5)	15	12	(21.0)
- Average selling price	THB/kg	16.8	30.7	47.6	55.0	182.7	17.4	30.2	73.8
<b>Crude palm oil</b>									
- Revenue	THB m	183.72	427.79	511.43	19.6	178.4	727.87	1979.6	172.0
- Sales volume	m kg	5.11	11.21	10.1	(9.9)	97.7	27.58	48.54	76.0
- Average selling price	THB/kg	35.94	38.16	50.64	32.7	40.9	26.39	40.78	54.5
<b>PCM</b>									
- Revenue	THB m	3.68	10.85	5.95	(45.2)	61.7	8.49	41.4	387.6
- Sales volume	m kg	0.06	na	0.05	nm	(16.7)	0.11	0.41	272.7
- Average selling price	THB/kg	61.33	na	119	nm	94.0	77.18	100.98	30.8
<b>Battery and Electric Vehicle</b>									
- Revenue	THB m	15.21	557.42	350.42	(37.1)	2,203.9	86.68	1012.2	1,067.7
<b>Solar power</b>									
- Revenue	THB m	1,370	1,424	1,512	6.2	10.4	6,050	6,071	0.3
- Sales volume	GWh	142	146	156	6.8	9.6	621	628	1.1
- Average selling price	THB/kWh	9.6	9.8	9.7	(0.5)	0.7	9.7	9.7	(0.7)
- Availability factor*	%	23	24	26	1.6	2.2	102	103	1.1
<b>Wind power</b>									
- Revenue	THB m	1,430	1,277	1,343	5.1	(6.1)	4,541	4,841	6.6
- Sales volume	GWh	231	211	219	3.5	(5.3)	733	796	8.5
- Average selling price	THB/kWh	6.2	6.0	6.1	1.5	(1.0)	6.2	6.1	(1.9)
- Availability factor*	%	27	25	26	0.9	(1.4)	87	94	7.4
<b>Biogas</b>									
- Revenue	THB m	3.54	4.81	5.16	7.3	45.8	10.02	21.35	113.1
- Sales volume	GWh	1.24	1.89	1.28	(32.3)	3.2	3.16	6.71	112.3
- Average selling price	THB/kWh	2.85	2.54	4.03	58.7	41.4	3.28	3.18	(3.0)

\*Note: Change is represented in ppt change

Sources: EA; FSSIA estimates

## ESSO (HOLD; TP THB8.9): GRM improved as expected

- 4Q21 net profit (NP) of THB750m, up 15.2x q-q and 73% y-y, boosted by an estimated THB0.1b inventory gain and a higher gross refining margin (GRM). The result was in line with BBG consensus and our expectation.
- We estimate that the market GRM jumped to USD6.2/bbl in 4Q21, up from USD1.8/bbl in 3Q21 due to the rising product margins. ESSO's 4Q21 core NP was THB147m.
- Including an inventory gain of cUSD1.2/bbl, the accounting GRM was USD7.4/bbl in 4Q21, up 85% q-q and 30% y-y.
- The 4Q21 utilisation rate was 71%, or 124kbpd, up from 68% in 3Q21, due to higher domestic demand.
- We estimate that ESSO had a THB0.2b NP from its oil stations and an NP of THB0.5b from its refinery unit in 4Q21, with a q-q narrower NL of THB20m from its aromatics unit, up from an NL of THB30m in 3Q21.
- Besides the estimated inventory gain of THB0.1b from the refinery unit, the margins of most products over Dubai crude oil ice improved q-q in 4Q21, including diesel, gasoline and jet fuel, to timely offset the higher crude premiums that rose by USD1.2/bbl q-q.
- While the paraxylene (PX)-gasoline spread continued to decline in 3Q21 due to the weaker demand and oversupply, we estimated that ESSO incurred an NL of THB20m, with no PX production after its temporary shutdown since Jun-21 onward
- ESSO sold its refinery products via its own downstream oil stations at 44% of the total production volume, up from 40% in 3Q21, with 5.3% via exports to optimise its profitability.
- ESSO produced a 4.6% jet fuel proportion in 4Q21, up from 4% in 3Q21, given the improving jet-crude margin. ESSO increased its 4Q21 gasoline yield to 30% vs 29% in 3Q21 and diesel yield to 47% in 4Q21 vs 46% in 3Q21.

### Exhibit 42: Summary of 4Q21/2021 operations

	4Q20	3Q21	4Q21			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>32,555</b>	<b>40,292</b>	<b>52,376</b>	<b>30.0</b>	<b>60.9</b>	<b>126,672</b>	<b>172,878</b>	<b>36.5</b>
Operating costs	(31,329)	(39,513)	(50,310)	27.3	60.6	(126,104)	(167,655)	32.9
<b>EBITDA</b>	<b>1,226</b>	<b>779</b>	<b>2,066</b>	<b>165.2</b>	<b>68.5</b>	<b>567</b>	<b>5,223</b>	<b>820.6</b>
<i>EBITDA margin (%)</i>	3.8	1.9	3.9	nm	nm	0.4	3.0	nm
Depreciation & amort.	(660)	(720)	490	nm	nm	(3,197)	(3,196)	(0.0)
EBIT	566	59	2,556	4,244.2	351.7	(2,630)	2,027	nm
Interest expense	(92)	(77)	(76)	(0.9)	(17.0)	(360)	(311)	(13.8)
Interest & invt inc	6	10	6	(39.6)	4.8	3	3	6.1
Associates' contrib	69	43	59	37.6	(14.8)	285	227	(20.4)
Exceptional	0	8	(1,615)	nm	nm	67	26	(61.8)
<b>Pre-tax profit</b>	<b>549</b>	<b>43</b>	<b>930</b>	<b>2,048.9</b>	<b>69.3</b>	<b>(9,958)</b>	<b>5,495</b>	<b>nm</b>
Tax	(116)	3	(179)	nm	54.8	2,048	(1,051)	nm
<i>Tax rate (%)</i>	21.1	(7.1)	19.3	(371.2)	(8.5)	20.6	19.1	(7.0)
Minority interests	0	0	0	nm	nm	(1)	(1)	nm
<b>Net profit</b>	<b>433</b>	<b>46</b>	<b>750</b>	<b>1,519.2</b>	<b>73.2</b>	<b>(7,911)</b>	<b>4,443</b>	<b>nm</b>
Non-recurring	200	630	603	(4.3)	201.5	(7,323)	3,523	nm
<b>Core profit</b>	<b>233</b>	<b>(584)</b>	<b>147</b>	<b>nm</b>	<b>(36.8)</b>	<b>(588)</b>	<b>920</b>	<b>nm</b>
EPS (THB)	0.13	0.01	0.22	1,519.2	73.2	(2.29)	1.28	nm
Core EPS (THB)	0.07	(0.17)	0.04	nm	(36.8)	(0.17)	0.27	nm

Sources: ESSO; FSSIA estimates

### Exhibit 43: 4Q21/2021 key quarterly performance

	4Q20	3Q21	4Q21	Change		2020	2021	Change
				(q-q %)	(y-y %)			(y-y %)
Crude intake (kbpd)	119	113	124	9.7	4.2	115	123	7.0
Paraxylene production ('000 tonnes)	62	0	0	n/a	(100.0)	200	53	(73.5)
Average FX (THB/USD)	30.6	32.9	33.4	1.5	9.2	31.3	32.0	2.2
Gross refining margin (USD/bbl)	5.70	4.00	7.40	85.0	29.8	(3.60)	7.50	(308.3)
EBITDA (THB m)	1,226	779	2,066	165.2	68.5	(7,245)	8,783	(221.2)
Profit (loss) for the period (THB m)	433	46	750	1,530.4	73.2	(7,910)	4,444	(156.2)
Earnings per share (THB)	0.13	0.01	0.22	2,100.0	69.2	(2.29)	1.28	(155.9)
<b>Crude oil and refined petroleum products (USD/bbl)</b>								
Gasoline - Dubai	4.1	11.7	15.5	32.5	278.0	4.4	11.1	152.3
Jet fuel - Dubai	2.4	5.3	10.3	94.3	329.2	2.5	5.9	136.0
Diesel - Dubai	4.2	7.7	12.3	59.7	192.9	7.0	8.1	15.7
Fuel oil - Dubai	(1.5)	(5.0)	(8.5)	70.0	466.7	(3.9)	(6.3)	61.5
LPG - Dubai	(7.2)	(14.7)	(7.8)	(46.9)	8.3	(6.8)	(13.2)	94.1
<b>Refinery production* (%)</b>								
Light products	28.3	35.2	34.7	(0.5)	6.4	28.5	32.9	4.4
Middle distillates	44.0	46.7	48.7	2.0	4.7	43.6	45.9	2.3
Heavy products	10.1	12.5	11.6	(0.9)	1.5	10.5	11.8	1.3
Feedstock and others	17.6	5.6	5.0	(0.6)	(12.6)	17.4	9.4	(8.0)

\*Note that refinery production change is in percentage change  
Sources: ESSO; FSSIA estimates

## CHAYO Group (CHAYO TB, BUY, TP THB16.6) - Missed 4Q21 results on lower gains from NPA sales

CHAYO posted a 4Q21 net profit of THB49m (+34% y-y, -31% q-q), which was lower than the Bloomberg consensus and our estimates at THB52m and THB61m, respectively, thanks to the lower gain from non-performing asset (NPA) sales. 4Q21 net profit dropped q-q thanks to lower NPA sales. Its pre-tax profit of the NPA business was at THB13m in 4Q21 vs THB54m in 3Q21. We have minimal concerns about this as quarterly NPA sales might fluctuate. Instead, we see three positives in 4Q21. First, non-performing loan (NPL) cash collection rose 42% y-y and 88% q-q following the increase in its NPL portfolio and the easing of lockdowns in 4Q21. Second, its lending portfolio increased significantly to THB336m from THB123m in 3Q21 due to aggressive product and client base expansion. Although the rise in loan volume still generated lower than expected revenue in 4Q21, we think a gradually increase in lending income should start in 1Q22. Third, CHAYO and CHAYO's JV resumed NPL acquisitions for a total of THB783m in 4Q21. All of these resulted in a 34% y-y rise in 4Q21 net profit.

Despite Covid-19, CHAYO's 2021 net profit skyrocketed 41% y-y to THB219m, driven by: 1) stronger NPL cash collection following its portfolio expansion; 2) a rise in NPA sales gains thanks to its strategy of selling off NPAs regularly to generate recurring revenue; and 3) efficient cost control where cost-to-income fell to 35.7% from 39.6% in 2020.

### Comments;

- Although CHAYO's 4Q21 results was lower-than-our expected, we have few concern as this came from NPA's part –which quarterly NPA sales might fluctuate.
- We believe CHAYO could deliver a solid performance in 2022, with a projected net profit growth of 61%, supported by: 1) higher NPL purchases of THB1.5b; 2) a rise in NPL and NPA cash collection following the economic recovery; and 3) a substantial rise in interest income from its lending business to THB51m from THB14m in 2021, based on its expected outstanding loan portfolio of THB602m.

### Exhibit 44: CHAYO – 2021/4Q21 results summary

Year to Dec	4Q20	3Q21	4Q21	----- 4Q21 -----		2021	Change	4Q21 Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	
<b>Interest income</b>								
- Interest income from NPLs	112	162	174	56	7	642	54	
- Interest income from loan	2	3	7	196	119	14	80	
<b>Total interest income</b>	<b>114</b>	<b>165</b>	<b>180</b>	<b>58</b>	<b>9</b>	<b>655</b>	<b>54</b>	
Interest expense	20	25	37	89	51	113	114	
Net interest income	94	140	143	52	2	543	46	
<b>Non-interest income</b>								
- Gain on properties for sale	13	54	13	1	(75)	76	104	
- Service income from debt collection services	12	9	9	(26)	(4)	40	(22)	
- Others	3	2	28	979	1,446	34	388	
<b>Total non-interest income</b>	<b>28</b>	<b>65</b>	<b>50</b>	<b>81</b>	<b>(22)</b>	<b>150</b>	<b>57</b>	
<b>Total operating income</b>	<b>122</b>	<b>205</b>	<b>193</b>	<b>59</b>	<b>(6)</b>	<b>693</b>	<b>48</b>	
Operating expenses	51	57	86	70	50	247	34	
Pre provision operating profit	71	148	107	51	(27)	446	58	
Expected credit loss	26	58	45	75	(22)	178	104	
<b>Operating profit</b>	<b>45</b>	<b>90</b>	<b>62</b>	<b>37</b>	<b>(31)</b>	<b>268</b>	<b>37</b>	
Income tax expenses	9	19	11	25	(38)	46	13	
<b>Profit before minority interest</b>	<b>36</b>	<b>71</b>	<b>51</b>	<b>40</b>	<b>(29)</b>	<b>222</b>	<b>44</b>	
Minority	0	0	2	1,663	573	3	-	
<b>Net profit</b>	<b>36</b>	<b>71</b>	<b>49</b>	<b>34</b>	<b>(31)</b>	<b>219</b>	<b>41</b>	<b>Below BBG expectation</b>
<b>Key financial highlights</b>	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	
Gross NPL	1,572	1,813	2,569	63	42	2,569	63	
Gross NPA	188	354	333	77	(6)	333	77	
NPL & NPA purchase	425	12	783	84	6,489	1,295	103	
NPL & NPA cash collection	86	187	131	51	(30)	514	61	
Cash collection/NPL&NPA (%)	22.2	34.0	20.6			22.1	1	
<b>Key financial ratio</b>	(x)	(x)	(x)			(x)	(ppt)	
Liabilities / equity (x)	1.5	0.4	0.5			0.5		
Interest-bearing debt/equity (x)	1.4	0.2	0.3			0.4		
ROA (%)	5.9	6.0	3.9			5.5		
ROE (%)	13.1	11.8	7.7			11.8		
Cost to income (%)	41.6	27.9	44.5			35.7	(3.9)	

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

## Key takeaways from Analyst Meeting

### OSP (OSP TB, BUY, TP THB42) - Key takeaway from 4Q21 analyst briefing

- We received positive feedback from the meeting. OSP's domestic beverage sales deliver better performance than market at 2.6% y-y growth in 2021 vs -10.3% / -8.1% for functional drink and ED market. This positive momentum should continue in 1Q22. QTD sales continue grow y-y.
- OSP will launch new M-150 at THB12/unit with double B12 vitamin soon. Management target this product to be mass by end of 2022 and make full support to build trial and adaptation. Sales volume of new M-150 could exceed existing THB10/unit M-150 within a year but depending on other competitors to launch this premium product and build the market together.
- OSP also lowered discount to supplier by 2-3% since late 2021 which should mitigate impact from higher raw material cost.
- OSP see limited risk from higher commodity price as they have already hedged for all key raw materials such as aluminium can (hedged by late 2021 at cUSD2,800-2,900/ ton), and soda ash. They also built up cullet stock to supply until 1H22. They see limited impact from sugar cost as domestic sugar price remain stable while already built up sugar inventory for export product.
- Only natural gas will be unknown factor. Every THB10/mmbtu increasing in gas cost would reduce gross profit by THB30m.

### Economic news

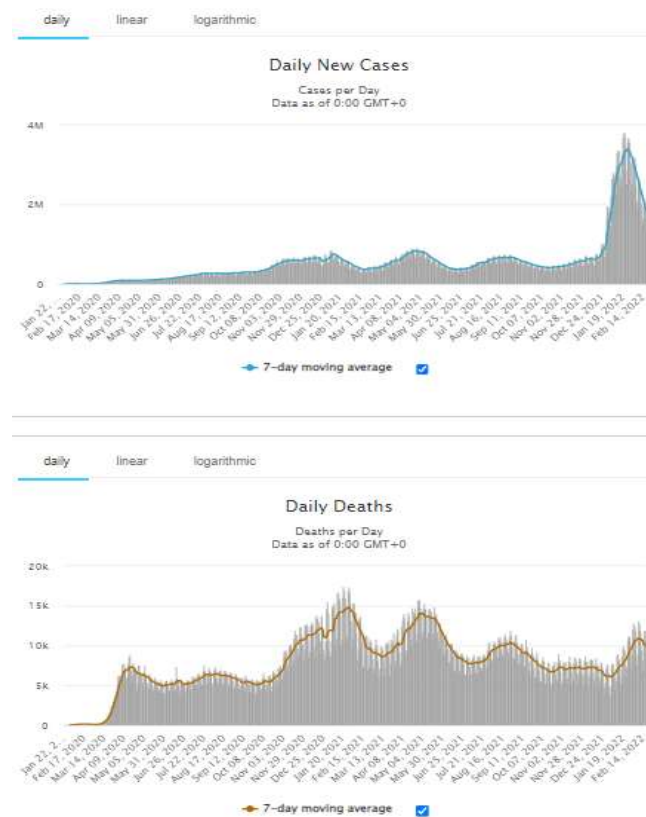
- COVID-19 cases as of 24 Feb globally reaches **431,627,931** with new 1,737,722 cases and 9,029 new deaths. There are 65,056,528 currently infected patients, with 78,719 (0.1%) cases in serious condition.

Exhibit 45: Top 25 countries by new cases globally

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>431,627,931</b>	<b>1,737,722</b>	<b>5,946,328</b>	<b>9,029</b>
1 Germany	14,311,052	218,431	122,895	273
2 S. Korea	2,499,188	170,006	7,689	82
3 Russia	15,928,568	132,998	348,578	762
4 Brazil	28,580,995	95,493	647,486	996
5 Turkey	13,841,889	79,708	93,539	281
6 Japan	4,684,839	77,810	22,529	257
7 Vietnam	3,041,506	69,128	39,884	111
8 France	22,534,971	66,732	137,770	281
9 Indonesia	5,408,328	57,426	147,342	317
10 USA	80,432,883	57,256	969,200	1,421
11 Italy	12,651,251	46,169	154,013	249
12 Netherlands	6,234,953	41,177	21,531	13
13 UK	18,773,164	38,933	161,104	125
14 Spain	10,949,997	35,892	99,162	226
15 Malaysia	3,337,227	32,070	32,534	46
16 Chile	2,953,895	30,675	41,795	224
17 Austria	2,578,962	28,591	14,700	39
18 Ukraine	4,809,624	25,789	105,505	276
19 Australia	3,126,115	24,988	5,065	39
20 Denmark	2,564,526	23,788	4,461	39
21 Thailand	2,794,350	23,557	22,771	38
22 Mexico	5,455,237	18,671	316,941	449
23 Singapore	661,198	18,593	975	12
24 Poland	5,620,946	18,282	110,858	341
25 Greece	2,369,396	15,819	25,603	65

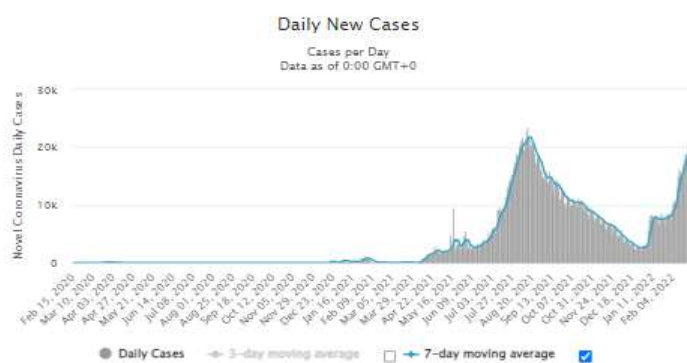
Source: worldometers.info

Exhibit 46: Global by new cases and deaths

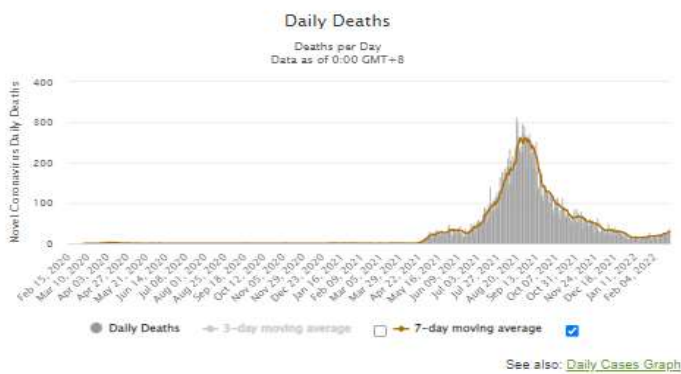


Source: worldometers.info

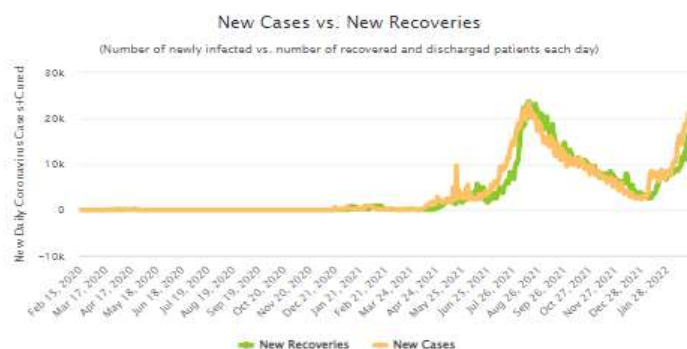
Daily New Cases in Thailand



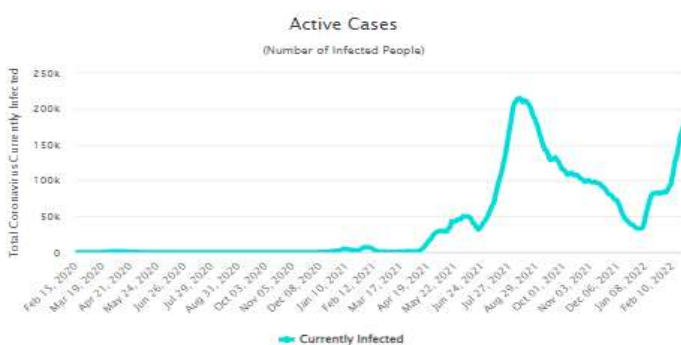
Daily New Deaths in Thailand



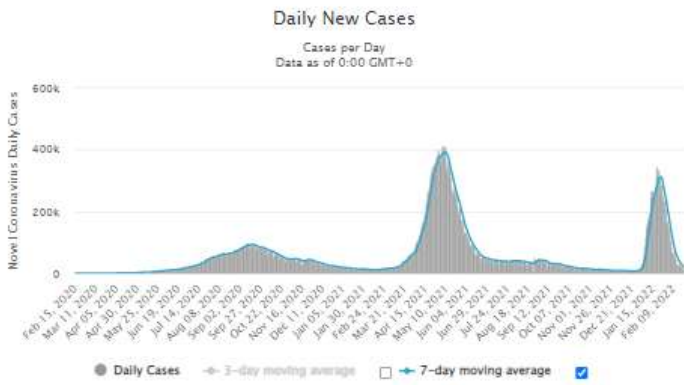
Newly Infected vs. Newly Recovered in Thailand



Active Cases in Thailand



Daily New Cases in India



Daily New Cases in South Africa

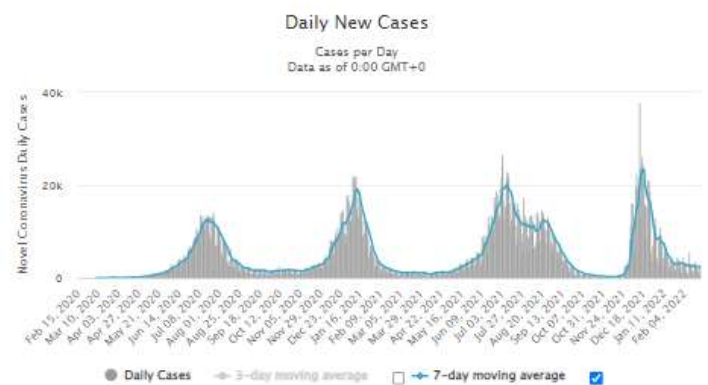


Exhibit 47: Top 10 countries by new cases in Europe

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>Europe</b>	<b>153,870,728</b>	<b>840,949</b>	<b>1,699,173</b>	<b>3,238</b>
1 Germany	14,311,052	218,431	122,895	273
2 Russia	15,928,568	132,998	348,578	762
3 France	22,534,971	66,732	137,770	281
4 Italy	12,651,251	46,169	154,013	249
5 Netherlands	6,234,953	41,177	21,531	13
6 UK	18,773,164	38,933	161,104	125
7 Spain	10,949,997	35,892	99,162	226
8 Austria	2,578,962	28,591	14,700	39
9 Ukraine	4,809,624	25,789	105,505	276
10 Denmark	2,564,526	23,788	4,461	39

Source: worldometers.info

Exhibit 48: Top 10 countries by new cases in

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>North America</b>	<b>94,587,881</b>	<b>88,724</b>	<b>1,395,710</b>	<b>2,017</b>
1 USA	80,432,883	57,256	969,200	1,421
2 Mexico	5,455,237	18,671	316,941	449
3 Canada	3,265,982	4,383	36,323	70
4 Guatemala	770,135	3,660	16,906	45
5 Costa Rica	799,826	2,796	7,984	15
6 Trinidad and Tobago	125,864	654	3,603	7
7 Cuba	1,067,522	595	8,494	
8 Dominican Republic	573,458	422	4,363	
9 Belize	56,525	75	648	
10 Jamaica	127,799	58	2,808	10

Source: worldometers.info

Exhibit 49: Top 10 countries by new cases in

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>Africa</b>	<b>11,495,818</b>	<b>9,439</b>	<b>248,690</b>	
1 South Africa	3,667,560	2,411	99,018	1
2 Tunisia	992,574	2,091	27,640	2
3 Egypt	477,173	1,832	23,927	3
4 Libya	491,216	1,276	6,232	4
5 Zimbabwe	234,967	378	5,390	5
6 Morocco	1,160,303	362	15,952	6
7 Mauritius	30,601	252	786	7
8 Zambia	312,118	230	3,947	8
9 Cameroon	119,240	133	1,923	9
10 Algeria	264,603	115	6,820	10

Source: worldometers.info

Exhibit 50: Top 10 countries by new cases in

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>Asia</b>	<b>114,377,796</b>	<b>621,493</b>	<b>1,341,231</b>	<b>2,161</b>
1 S. Korea	2,499,188	170,006	7,689	82
2 Turkey	13,841,889	79,708	93,539	281
3 Japan	4,684,839	77,810	22,529	257
4 Vietnam	3,041,506	69,128	39,884	111
5 Indonesia	5,408,328	57,426	147,342	317
6 Malaysia	3,337,227	32,070	32,534	46
7 Thailand	2,794,350	23,557	22,771	38
8 Singapore	661,198	18,593	975	12
9 Iran	7,011,932	12,957	135,952	226
10 Israel	3,601,904	12,571	10,105	30

Source: worldometers.info

- **Putin orders Russian attacks across Ukraine in 'dark day'** BANGKOK POST: Russian forces attacked targets across Ukraine on Thursday after President Vladimir Putin vowed to “demilitarise” the country and replace its leaders, triggering the worst security crisis in Europe since World War II as the West threatened further punishing sanctions in response. In a nationally televised address ahead of the offensive, Putin said that Russia doesn't plan to “occupy” its neighbour but said the action was necessary after the US and its allies crossed Russia's “red lines” by expanding the NATO alliance. US President Joe Biden called Putin's move “an unprovoked and unjustified attack” and said the “world will hold Russia accountable”. Commodities markets surged, with Brent oil extending gains above \$100 a barrel for the first time since 2014 - when Russia annexed Crimea - while gold jumped as investors scrambled for havens. European energy prices soared, and Russia's benchmark MOEX index tumbled the most on record. The Russian leader made other unsupported claims in his speech, saying the goal of the operation was the “demilitarisation” of Ukraine and making clear Moscow seeks the ouster of what he called “the Kyiv regime”. He called on Ukrainian troops to lay down their arms but vowed to bring to justice those who carried out “multiple bloody crimes against civilians” -- a reference to the current government.
- **Biden unveils sanctions to turn Putin into 'pariah'** BANGKOK POST: WASHINGTON: US President Joe Biden on Thursday announced "severe" economic sanctions that will make President Vladimir Putin a "pariah" for invading Ukraine, but conceded a lack of Western unity for enacting an even tougher measure. In a speech from the White House, Biden said

four major banks would be hit with sanctions by Western powers and that export controls on sensitive components would "cut off more than half of Russia's high-tech imports." "This is going to impose severe cost on the Russian economy, both immediately and over time," Biden said.

- **Oil prices have authorities on edge, Higher costs across the board** BANGKOK POST: The global oil price surge to US\$100 a barrel as a result of the Ukraine invasion has the Energy Ministry concerned, prompting it to ensure sufficient oil and gas supply for Thailand. Brent crude oil hit \$102.48 a barrel, the highest since 2014, as Russia attacked Ukraine. Some media reports speculate the confrontation will affect global petroleum supplies. Thailand has not yet seen any impact on oil and liquefied natural gas (LNG) imports because the country mostly buys crude oil from the Middle East, which accounts for 55% of total crude oil imports, said permanent energy secretary Kulit Sombatsiri. Only 3% is bought from Russia, which is turned into 5.22 million litres of refined oil per day. Mr Kulit is not worried about LNG imports, which account for 18% of total LNG supply, as Thailand buys from many regions. According to the ministry, the national crude oil reserve stands at 3.2 billion litres, with another 1.46 billion litres being transported to the country. The total volume of refined oil is currently 1.67 billion litres. Thailand has fuel reserves of more than two months, with enough crude oil to last 27 days and refined oil for 12 days, he said. The liquefied petroleum gas (cooking gas) reserve can serve households for 16 days, said Mr Kulit.
- **FTI fears Ukraine impact on car exports** BANGKOK POST: The Federation of Thai Industries (FTI) is worried the Russia-Ukraine crisis may affect car exports, which already dropped by 5.8% in January because of the prolonged global semiconductor shortage. The invasion of Ukraine and resulting sanctions to be imposed by the US and its allies are not good for the global economy, said the federation. "We have to monitor whether the crisis will turn more serious as well as what impact will be brought by the sanctions," said Surapong Paisitpatanapong, vice-chairman and spokesman for the FTI's automotive club.
- **Public debt forecast to increase to 62% of GDP** BANGKOK POST: Finance Minister Arkhom Termpittayapaisith has projected Thailand's public debt will rise to 62% of GDP in fiscal 2022 from 59.6% as of December 2021. He said whether the government can maintain the debt level at 62% depends on if the country posts economic growth of 4% this year. The National Economic and Social Development Council projects economic growth this year in a range of 3.5-4.5%, driven by rising demand, a recovery in domestic tourism, strong exports and high public investment.

## Corporate news

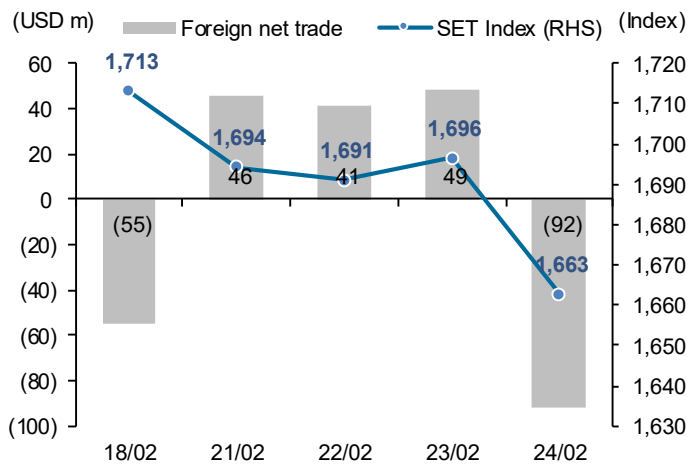
- **BoT strategy needs clearer objectives** BANGKOK POST: The private sector agrees with the Bank of Thailand's planned financial landscape that aims to create a sustainable digital economy, but the plan requires clearer objectives in certain areas. The central bank on Feb 1 issued a public consultation paper on "Repositioning Thailand's Financial Sector for a Sustainable Digital Economy" to lay out its underlying principles and policy directions for the new landscape. The consultation runs until Feb 28. The bank disclosed the opinions of all stakeholders commenting on the paper yesterday and invited representatives from some sectors to express views on the paper. Ronadol Numnonda, the central bank's deputy governor for the financial institutions policy group, said it received more than 100 comments on the paper.
- **Singapore Airlines posts first quarterly profit since start of pandemic** BANGKOK POST: SINGAPORE: Singapore Airlines Ltd posted on Thursday its first profitable quarter since December 2019, underpinned by a strong cargo market and an improvement in passenger numbers as the city-state eased some of its pandemic-led border restrictions. Last September, Singapore started quarantine-free travel from select countries, a list that has expanded over time to include major markets such as the United States, Britain and neighbouring Malaysia. The carrier, however, said the overall air cargo demand is expected to ease in the fourth quarter in tandem with "seasonal fluctuations, and the traditional slowdown in exports during holiday period."
- **Thai Lion Air to launch new hub at Suvarnabhumi** BANGKOK POST: Thai Lion Air (TLA) intends to launch a new hub for international flights from Suvarnabhumi airport, with the first route to Jakarta set to launch before Songkran and the introduction of other overseas destinations by the end of the second quarter. The airline uses Don Mueang airport as its hub for domestic flights, as do most local low-cost airlines, and plans to continue to do so for routes within Thailand. As TLA has an international cargo service at Suvarnabhumi, there was an opportunity to carry both cargo and passengers from connecting cross-border flights, said Nuntaporn Komonsittivate, TLA's head of commercial operations. TLA's fleet has been reduced from 30 aircraft in 2019 to today's 11, of which two Airbus A330s are currently stationed at Suvarnabhumi to serve the cargo business, which saw 20-30% growth during the pandemic. Ms Nuntaporn said the Jakarta route will start with one flight per week, to see what demand is like. The additional routes in the second half of this year could be Singapore, India or Japan, depending on the travel restrictions in each country.
- **Thai Union records B38.5bn sales in Q4** BANGKOK POST: Thai Union Group Plc, a seafood and pet food producer, reported robust sales of 38.5 billion baht in the fourth quarter of 2021, a 15.1% year-on-year increase. The growth is supported by a rebound in the frozen and chilled seafood business following the reopening of food service, restaurants and hotels in the US as authorities eased pandemic restrictions. Furthermore, strong demand for pet food products from Thai Union's PetCare unit and other value chain businesses contributed to 1.9 billion baht in profit, a 32.5% gain, despite global supply chain disruptions. The financial results for 2021 showed net profit surging 28.3% to 8 billion baht. Total sales were up 6.5% to 141 billion baht year-on-year, while gross profit rose 9.9% to 25.7 billion baht. Dividends in the second half of 2021 were reported at 0.50 baht per share. As a result, the full-year dividend jumped to 0.95 baht per share, the highest level ever for the firm.
- **Allianz Ayudhya posts 30% uptick in new business** BANGKOK POST: Allianz Ayudhya Assurance reported a 30% increase in new business value and 4% growth in new business sales for 2021. The growth was supported by health and sustainable savings products. The firm also generated 32 billion baht in gross written premiums, a 2% increase year-on-

year and a 4% jump in annualised new premiums to 6.1 billion baht. Of this amount, 2.4 billion baht came from the agency channel, 2.1 billion from bancassurance, and 1.46 billion from direct marketing.

- **Central pioneers NFT avatars for retiring staff** BANGKOK POST: Central Group has become the first retailer in Thailand to honour retiring employees with non-fungible token (NFT) avatars on Opensea, the world's biggest peer-to-peer marketplace for NFTs. These NFT avatars will be auctioned. Proceeds from the sale will then be given to Central Group's 122 employees retiring in 2022 through their C-Coin e-wallet, which is the group's internal digital currency application. This is a new phenomenon in Thailand's HR industry and the first NFT auction for employees. Ruedee Euachongprasit, head of people branding and communication at Central Group, said Central Group has a mission to become an organisation with a digi-lifestyle platform.
- **GLAND, Huawei to advance innovation** BANGKOK POST: Grand Canal Land Plc (GLAND) and Huawei Technologies (Thailand) Co have signed a memorandum of agreement (MoA) on a strategic partnership to develop a world-class smart city of the future and elevate Thailand's real estate sector to transition to the digital era of Thailand 4.0. Under the partnership, GLAND and Huawei will develop smart offices and digital space, creating living and working spaces of the future, combining the physical and digital worlds and fully connecting ICT and the Internet of Things (IoT) with the real estate industry.
- **UBE revenue set to grow 20%** BANGKOK POST: Cassava-based ethanol maker Ubon Bio Ethanol Plc (UBE) expects its total revenue to grow by 15-20% this year, driven by high value-added products. UBE launched gluten-free flour, aimed at consumers who are allergic to gluten — a protein found in wheat and other grains. The company launched gluten-free flour, aiming to sell it to consumers who are allergic to gluten, said senior executive vice-president of business development Sureeyot Khowsurat. "UBE also plans to develop organic coffee and rice because both products have high potential to generate sales and receive a good response from the market," she said. UBE plans to allocate investment budget worth 1.4-1.5 billion baht in 2022. The money will go to cassava flour production expansion valued at 400-500 million baht. Around 1 billion baht of the budget will be used for its merger and acquisition (M&A) plan. "The company expects to conclude two M&A deals this year on organic rice, bakery and sweetener businesses," said Ms Sureeyot.
- **Ratch allots B30bn for investment in 2022 - Power business set for further expansion** BANGKOK POST: Ratch Group Plc, Thailand's largest private power generator by capacity, expects to allocate an investment budget worth 30 billion baht in 2022 as it continues to expand its power business and invest more in renewable energy development. Up to 28 billion baht of the budget will go to its power business, with 26.5 billion to support a plan to acquire new assets and 1.5 billion to finance energy development projects, said Ratch chief executive Choosri Kietkajornkul. The remaining 2 billion baht will be allocated for non-power businesses. "The investment projects will enable Ratch's electricity generation capacity to meet our target," she said. Ratch expects to increase its capacity to 9,815 megawatts in 2022, up from 9,115MW last year. "The additional capacity of 700MW consists of 450MW from fossil fuels and 250MW from renewable energy," said Ms Choosri.
- **MCOT spells out cutting-edge strategies** BANGKOK POST: State-owned public broadcaster MCOT Plc has set out new radio management strategies, ranging from refreshing programmes to simulcasting through both traditional and digital platforms, while striving to become a communication solutions provider. The strategies were spelled out after the firm secured 47 radio frequencies allotted across the country during an auction of spectrum bands used for FM broadcasting held on Monday. MCOT participated in the bidding for 55 of the 71 frequencies allocated for the auction. The firm won six frequencies allocated for Bangkok and another 41 allotted for provinces.
- **Economists forecast property sales boom, Post-pandemic lift seen on the horizon** BANGKOK POST: Despite the challenge of soaring inflation rates and development costs, property developers should prepare for a post-pandemic boom, according to economists. Kobsak Pootrakool, senior executive vice-president at Bangkok Bank, said Thailand is entering a new economic phase in 2022-2024 following a two-year stumble. "We are getting close to the end of the tunnel," he said. "It is a transitional period with fluctuations. If we can make it through, we should be able to ride Asia's economic growth wave, which can be prominent in the global economy after 2024." The challenges in the new phase will be different from those two years ago, said Mr Kobsak. They comprise a fluctuation in the global trade and financial system, geopolitical conflicts, technological disruption and competition in the age of the Asian century. "It's time to reinvest in the property sector," he said on Thursday at a property seminar. "The new Omicron variant will likely ease by the end of next month because of mass vaccination."
- **Virtual Lenders Shake Up Hong Kong's Banking Industry - A group of eight digital-only banks is using mobile games and higher interest rates, among other things, to try to win over consumers** BANGKOK POST: An upstart group of virtual banks has gained a toehold in Hong Kong, luring consumers from bricks-and-mortar lenders in the Asian financial hub with offerings such as numberless credit cards that promise more security and mobile games that churn out cash prizes. The eight digital lenders, mostly backed by large banks and other corporations, operate only online or via mobile phones and have no physical branches. They have been expanding aggressively in one of Asia's most banked cities since starting operations in 2020, leading other traditional banks to follow suit with their own digital offerings. Kate Leung, a 39-year-old expatriate in Hong Kong who does legal translation and mediation work with a law firm, opened an account last year at ZA Bank, the city's largest digital lender by total accounts, to take advantage of higher interest rates and real-time postings of her financial transactions.

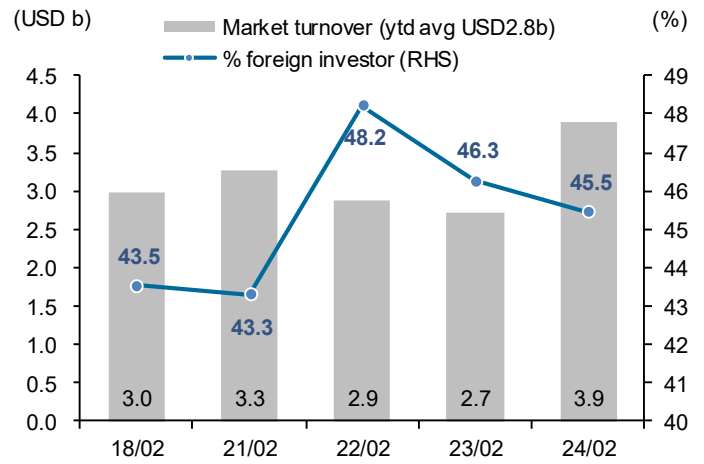


Exhibit 51: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 52: Foreign participation



Source: Bloomberg

Exhibit 53: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			22%	10%	9%	11%	6%	6%	4%	8%	3%
Current	1,662.72	(2.0)	(0.6)	(2.8)	(2.5)	(2.6)	(2.7)	(3.1)	(2.1)	(2.6)	(1.9)
-5D	1,711.58	(2.9)	(2.6)	(5.1)	(5.4)	0.1	(3.1)	(3.9)	(3.4)	(2.6)	(5.8)
-1M	1,640.54	1.4	(0.4)	4.1	1.4	7.5	(2.6)	1.3	0.7	1.7	(2.7)
-3M	1,649.82	0.8	3.9	6.8	7.9	(0.9)	(3.0)	1.3	(3.1)	(5.4)	0.7
-6M	1,586.98	4.8	8.3	23.5	27.5	4.2	(7.1)	10.3	(6.9)	(3.9)	1.7
-1Y	1,491.11	11.5	6.5	18.5	50.3	11.4	(1.2)	12.4	6.0	(1.8)	3.2
WTD	1,713.20	(2.9)	(2.2)	(4.2)	(6.4)	(0.9)	(3.2)	(4.3)	(3.1)	(4.0)	(3.7)
MTD	1,648.81	0.8	0.3	1.0	2.5	4.4	(1.7)	(1.2)	(0.6)	(0.5)	(2.6)
QTD	1,657.62	0.3	1.2	4.6	1.3	4.6	(2.8)	1.0	(0.9)	0.3	0.2
End of 2021	1,657.62	0.3	1.2	4.6	1.3	4.6	(2.8)	1.0	(0.9)	0.3	0.2

Source: Bloomberg

Exhibit 54: 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
<b>2022YTD</b>	<b>1,662.72</b>	<b>0.3</b>	<b>32.96</b>	<b>89,294</b>	<b>2,709</b>	<b>2,154</b>	<b>(504)</b>	<b>255</b>	<b>(1,901)</b>	<b>4,785</b>
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,662.72	4.8	32.94	89,449	2,716	2,154	(504)	255	(1,901)	4,785
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	1,662.72	11.1	32.66	91,358	2,797	1,722	(725.17)	150.57	(1,144.70)	2,351
<b>2022YTD</b>	<b>1,662.72</b>	<b>0.3</b>	<b>32.96</b>	<b>89,294</b>	<b>2,709</b>	<b>2,154</b>	<b>(504)</b>	<b>255</b>	<b>(1,901)</b>	<b>4,785</b>
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
24/02/2022	1,662.72		32.56	126,558	3,887	(92)	150	(16)	(43)	(147)

Source: Bloomberg

## Exhibit 55: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
02/23/2022 02:25	Customs Exports YoY	Jan	19.20%	--	24.20%	24.14%
02/23/2022 02:25	Customs Imports YoY	Jan	24.30%	--	33.40%	32.25%
02/23/2022 02:25	Customs Trade Balance	Jan	-\$500m	--	-\$354m	--
02/25/2022 02:30	Forward Contracts	18-Feb	--	--	\$32.9b	--
02/25/2022 02:30	Foreign Reserves	18-Feb	--	--	\$243.3b	--
02/27/2022 23:00	Capacity Utilization ISIC	Jan	--	--	66.3	--
02/27/2022 23:00	Mfg Production Index ISIC NSA YoY	Jan	3.50%	--	6.83%	--
02/28/2022 02:00	BoP Current Account Balance	Jan	-\$1494m	--	-\$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	--
03/17/2022 03/24	Car Sales	Feb	--	--	69455	--

Source: Bloomberg

## Exhibit 56: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
C Panel (CPANEL)	Sittisak Sreeyoha	Common Shares	2/23/2022	10,000	6.44	Buy	0.06
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	2/23/2022	176,700	49.22	Buy	8.70
Thonburi Healthcare (THG)	Virachai Srikajon	Common Shares	2/23/2022	40,000	49.25	Sell	1.97
Thonburi Healthcare (THG)	Virachai Srikajon	Common Shares	2/23/2022	20,000	49.75	Sell	1.00
Nava Nakorn (NNCL)	Perayaluk Tangsunawan	Common Shares	2/22/2022	108,900	2.49	Buy	0.27
Business Online (BOL)	Atitavoraphan Towan	Common Shares	2/24/2022	34,000	13.40	Buy	0.46
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/23/2022	1,300	26.75	Buy	0.03
RAJTHANEE HOSPITAL (RJH)	Saran Supaksaran	Common Shares	2/23/2022	10,000	32.50	Buy	0.33
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	2/22/2022	100,000	6.48	Buy	0.65
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	2/23/2022	50,100	6.40	Buy	0.32
SVI (SVI)	Mr VERNE RUSSELL MUNDELL	Common Shares	2/21/2022	150,000	11.26	Sell	1.69
SVI (SVI)	Mr VERNE RUSSELL MUNDELL	Common Shares	2/22/2022	50,000	10.10	Sell	0.51

Source: SEC

## Exhibit 57: 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
NDR	05/04/2022	23/02/2022	Warrants	-	Baht	4 : 1	-	86722878
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 58: Upcoming XM (1/10)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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)
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 through electronic media
DELTA	28/02/2022	15/02/2022	01/04/2022	AGM	Cash dividend payment	Electronic Meeting
DIF	28/02/2022	11/02/2022	25/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	Electronic Meeting
ERWPF	28/02/2022	11/02/2022	27/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	Electronic Meeting
GC	28/02/2022	15/02/2022	01/04/2022	AGM	Capital increase,Cash and stock dividend payment,Change of par value	E-AGM
OR	28/02/2022	15/02/2022	07/04/2022	AGM	Cash dividend payment,Changing the director(s)	via electronic
POPF	28/02/2022	11/02/2022	27/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	Electronic Meeting
PPF	28/02/2022	11/02/2022	28/04/2022	AGM	Agenda 1 To acknowledge the Minutes of the Fund's performance for the year 2020, Agenda 2 To acknowledge the Fund's 2021 operating performance	Electronic Meeting
PSL	28/02/2022	14/02/2022	04/04/2022	AGM	Cash dividend payment	Electronic Meeting ("E-AGM")
PTTGC	28/02/2022	14/02/2022	04/04/2022	AGM	Cash dividend payment,The issuance of debentures,Changing the director(s),To Consider and Approve the Amendment of the Company's Articles of Association regarding Corporate Governance Committee	via Electronic Means (E-AGM)
QLT	28/02/2022	14/02/2022	05/04/2022	AGM	Cash dividend payment	Salon B Room, Floor 2, Swissotel Bangkok Ratchada

Source: SET

## Exhibit 59: Upcoming XM (2/10)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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)
AMANA	01/03/2022	15/02/2022	07/04/2022	AGM	Cash dividend payment,Changing the director(s)	the Al Meroz Hotel, Grand Meroz room 1 (3 Floor), 4 Soi Ramkhamhaeng 5, Ramkhamhaeng Road , Suan Luang , Bangkok 10250
GIFT	01/03/2022	15/02/2022	08/04/2022	AGM	Omitted dividend payment	The Royal City Hotel
HUMAN	01/03/2022	28/01/2022	31/03/2022	EGM	Capital increase,Acquisition and disposition of assets, Connected transaction,Changing the director(s)	Electronic-Shareholder Meeting
JTS	01/03/2022	15/02/2022	26/04/2022	AGM	Omitted dividend payment,Changing the director(s)	via electronic method
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)
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
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

Source: SET

## Exhibit 60: Upcoming XM (3/10)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
ABPIF	03/03/2022	17/02/2022	25/04/2022	AGM	To acknowledge the significant management of the Fund and the management in the future, To acknowledge the financial status and operation results of the Fund of the accounting period between 1 January 2021 to 31 December 2021	Electronic channel (E-AGM)
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase,Acquisition and disposition of assets	E-EGM at the Company Meeting Room
ASK	03/03/2022	18/02/2022	21/04/2022	AGM	Cash dividend payment	The Grand Hall Meeting Room of Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok
BCPG	03/03/2022	17/02/2022	07/04/2022	AGM	Cash dividend payment,The issuance of debentures,Changing the director(s)	The Baimai Meeting Room, 8th Floor, M Tower, 2098 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260.
CTARAF	03/03/2022	17/02/2022	26/04/2022	AGM	To acknowledge the significant management of the Property Fund and the management in the future, To acknowledge the financial status and operation results of the Property Fund	Electronic channel (E-AGM)
KDH	03/03/2022	18/02/2022	07/04/2022	AGM	Omitted dividend payment	The Meeting Room, 12th Floor, Samitivej Thonburi Hospital, located at 337 Somdetphachaotaksin Road, Samre, Thonburi, Bangkok
KPNPF	03/03/2022	17/02/2022	27/04/2022	AGM	To acknowledge the significant management of the Property Fund and the management in the future, To acknowledge the financial status and operation results of the Property Fund of the accounting period between 1 January 2021 to 31 December 2021	Electronic channel (E-AGM)
MAKRO	03/03/2022	18/02/2022	20/04/2022	AGM	Cash dividend payment,The issuance of debentures,Changing the director(s)	Via an electronics means
MBAX	03/03/2022	17/02/2022	07/04/2022	AGM	Cash dividend payment	At Vimarnthip Room, 5thFloor, Monthien Riverside Hotel, No.372 Ramalli Road, Khwang Bangklo, Khet Bangkorlaem, Bangkok
MJLF	03/03/2022	17/02/2022	27/04/2022	AGM	To acknowledge the significant management of the Property Fund and the management in the future, To acknowledge the financial status and operation results of the Property Fund	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 Sub-District, Chatuchak District, Bangkok 10900
TPCH	03/03/2022	18/02/2022	21/04/2022	AGM	Cash dividend payment	via electronic media only
AI	04/03/2022	18/02/2022	05/04/2022	AGM	Cash dividend payment	E-MEETING
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

Source: SET

## Exhibit 61: Upcoming XM (4/10)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Rd, Lumpini, Pathumwan, Bangkok
HENG	04/03/2022	18/02/2022	20/04/2022	AGM	Cash dividend payment, The issuance of debentures	AGM via electronic method (E-AGM)
MFC	04/03/2022	17/02/2022	21/04/2022	AGM	Cash dividend payment, Changing the director(s), To consider and approve the Amendment of the Company's Article of Association	Via electronic means (e-Meeting)
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	Via electronic means (e-Meeting)
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 Fl Auditorium, 118/1 Rama 6 Rd, Phayathai, Phayathai, Bangkok 10400
TMT	04/03/2022	18/02/2022	07/04/2022	AGM	Cash dividend payment	21st Floor Crown Room, Crowne Plaza Hotel, 952 Rama IV Road, Suriyawongse, Bangrak, Bangkok
TPLAS	04/03/2022	21/02/2022	08/04/2022	AGM	Cash dividend payment, amendment the Articles of Association of the company, amendment of the Company's objectives	At Alpaca Ballroom, Westgate Residence Hotel, address no. 8/8 Bangmuang Sub-District, Bangyai, Nonthaburi, 11140 Thailand
AF	07/03/2022	22/02/2022	21/04/2022	AGM	Omitted dividend payment	Through electronic media conferencing
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	Via electronic means (e-Meeting)
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, Bangkok 10310, Thailand.
GFPT	07/03/2022	22/02/2022	08/04/2022	AGM	Cash dividend payment	Via electronic means (e-Meeting)
GLORY	07/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment	Via electronic means (e-Meeting)
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 electronic means (e-Meeting)
L&E	07/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment	Electronic meeting (e-AGM) format only
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, Bangkapi, 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	By conducted through electronic means (E-AGM) only
SCI	07/03/2022	22/02/2022	29/04/2022	AGM	Omitted dividend payment	Electronic shareholders meeting (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.

Source: SET

## Exhibit 62: Upcoming XM (5/10)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Subdistrict, Yannawa District, 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 Public Company Limited No.220/26 Moo 6, Naklua, Bang Lamung Chonburi
TEAM	07/03/2022	22/02/2022	26/04/2022	AGM	Cash dividend payment	The meeting room of Company, having an address at 152/8 Moo3, Rangsit Sub-District, Tanyaburi District, Pathumthanee
TK	07/03/2022	22/02/2022	25/04/2022	AGM	Cash dividend payment, Changing the director(s)	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) broadcasting live at the Company's meeting room at No. 2044 Chavananand Building, Petchburi Road, Bangkok Sub-District, Huai Khwang District, Bangkok
XO	07/03/2022	21/02/2022	25/04/2022	AGM	Cash dividend payment, Acquisition and disposition of assets	Through Electronic Media (E-AGM) at Meeting room located at 4th floor, Dhipaya Life Assurance Building, 63/2 Rama 9 Road, Huai Khwang, Bangkok
ADB	08/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment	via Electronic Meeting
AMA	08/03/2022	23/02/2022	07/04/2022	AGM	Omitted dividend payment	Electronic Meeting (e-AGM)
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 Phruetharam Subdistrict, Bang Rak District, Bangkok 10500
BANPU	08/03/2022	23/02/2022	01/04/2022	AGM	Cash dividend payment, The issuance of debentures, Changing the director(s), To approve the amendment of the Articles of Association, clause 5	Electronics Meeting
BEM	08/03/2022	23/02/2022	04/04/2022	AGM	Cash dividend payment, Changing the director(s), To consider reviewing the prescription of prohibitions on acts constituting foreign dominance	only via electronic means (E-AGM)
BGC	08/03/2022	22/02/2022	29/04/2022	AGM	Cash dividend payment, The issuance of debentures	Electronic Meeting
BIZ	08/03/2022	23/02/2022	08/04/2022	AGM	Capital increase, Cash and stock dividend payment	Conference Hall 1-2 Glowfish room, Sathorn Thani Building 2, 2nd Floor, Silom Sub-district, Bang Rak District, Bangkok 10500
BPP	08/03/2022	23/02/2022	01/04/2022	AGM	Cash dividend payment, The issuance of debentures, Changing the director(s)	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 Head Office, 44 Langsuan Road, Lumpini Sub-district, Patumwan District, Bangkok
CKP	08/03/2022	21/02/2022	26/04/2022	AGM	Cash dividend payment	via electronic means (E-AGM) Supannika Room, 4th Floor, No. 587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
CMC	08/03/2022	22/02/2022	26/04/2022	AGM	Cash dividend payment	Through only electronic media platform (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, Ayutthaya Province
CPW	08/03/2022	23/02/2022	22/04/2022	AGM	Cash dividend payment	Meetings via electronic media
DMT	08/03/2022	23/02/2022	26/04/2022	AGM	Cash dividend payment	The meeting will be held via Electronic Meeting (E-AGM) Broadcast from the Company's meeting room, No. 40/40, Vibhavadi Rangsit Road, Sanambin Subdistrict, Don Mueang District, Bangkok
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
ERW	08/03/2022	23/02/2022	26/04/2022	AGM	Omitted dividend payment	By Electronic Method (E-AGM)
ETC	08/03/2022	22/02/2022	21/04/2022	AGM	Capital increase, Omitted dividend payment, The issuance of debentures	The meeting room the Company, EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED. Address.88, 88/1, Moo.1, Ban That Sub-District, KaengKhoi District Saraburi

Source: SET

## Exhibit 63: Upcoming XM (6/10)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
GPI	08/03/2022	23/02/2022	31/03/2022	AGM	Cash dividend payment	Room Jupiter 4-6, Impact Muang Thong Thani
HMPRO	08/03/2022	23/02/2022	08/04/2022	AGM	Cash dividend payment	Electronics meeting
III	08/03/2022	23/02/2022	19/04/2022	AGM	Cash dividend payment	Surasak 1 Room, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120
IT	08/03/2022	23/02/2022	05/04/2022	AGM	Cash dividend payment,Changing the director(s)	Asic Room, 31st Floor, MS Siam Tower, 1023 Rama III Road, Kwaeng Chong Nonsi, Khet Yannawa, Bangkok.
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	via electronic media (E-AGM) only
KGI	08/03/2022	23/02/2022	07/04/2022	AGM	Cash dividend payment	AGM through Electronic Media (E-AGM)
KTBSTMR	08/03/2022	23/02/2022	26/04/2022	AGM	Agenda Item 1 To consider and adopt the Extraordinary General Meeting of Trust Unitholders no.1/2022;Agenda Item 2 To acknowledge the REIT's operating results for the year 2021;Agenda Item 3 To acknowledge the financial statements for the year end	Electronic meeting
LRH	08/03/2022	22/02/2022	22/04/2022	AGM	Omitted dividend payment	E-AGM
MEGA	08/03/2022	23/02/2022	05/04/2022	AGM	Cash dividend payment,Changing the director(s)	at Cashmere Room, Avani Sukhumvit Bangkok, No. 2089, Sukhumvit Rd, PrakanongNua, Watthana, Bangkok 10260, Thailand
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	Electronic meeting (E-AGM)
PROUD	08/03/2022	23/02/2022	21/04/2022	AGM	Omitted dividend payment,To consider the amendment to Article 14 and Article 28 of the Company's Articles of Association.	via Electronic Media
RBF	08/03/2022	21/02/2022	19/04/2022	AGM	Cash dividend payment	Via 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
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	Electronic Meeting
SUN	08/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment,Changing the director(s), To approve an amendment of Clause 3 of the Memorandum of Association (Objectives)	Sunsweet Public Company Limited, No. 9 Moo 1, Toongsatuk Sub-District, Sanpatong District, 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
TFI	08/03/2022	23/02/2022	27/04/2022	AGM	Omitted dividend payment	Bangna Convention Center, Ratchaphuerk 1 Room Bangna Tower A 2nd Floor, No. 2/3 Moo 14 Bangna-Trad K.M. 6.5, Bangkaew Bangplee, Sumutprakarn 10540
THRE	08/03/2022	23/02/2022	22/04/2022	AGM	Omitted dividend payment,Acquisition and disposition of assets,Changing the director(s)	by Electronic Means (E-AGM)
THREL	08/03/2022	22/02/2022	22/04/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting (e-AGM)
TMC	08/03/2022	22/02/2022	23/04/2022	AGM	Omitted dividend payment	Electronic Meeting
TNR	08/03/2022	23/02/2022	12/04/2022	AGM	Omitted dividend payment	Surasak Meeting Room , 11th floor, Eastin Grand Sathorn Hotel, located at No. 33-33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok, 10120
TPCS	08/03/2022	22/02/2022	26/04/2022	AGM	Cash dividend payment,Changing the director(s)	Chao Praya Room 2, Montien Riverside Hotel, 372 Rama 3 Road, Bangkoklo, Bangkholaem, Bangkok
TTB	08/03/2022	23/02/2022	12/04/2022	AGM	Capital increase,Cash dividend payment,The issuance of convertible securities	electronic meeting (e-AGM)
TTW	08/03/2022	22/02/2022	11/04/2022	AGM	Cash dividend payment	Electronic Meeting (E-AGM)
TVT	08/03/2022	23/02/2022	26/04/2022	AGM	Cash dividend payment	TV Thunder Studio (Town in Town) 429 Soi Prayaptsert School, Phlappha, Wangthonglang , Bangkok 10310,

Source: SET



## Exhibit 64: Upcoming XM (7/10)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
TWPC	08/03/2022	22/02/2022	22/04/2022	AGM	Cash dividend payment, To consider and approve decreasing the total number of directors of the Board	Teleconference through an online electronic application platform (E-AGM)
UTP	08/03/2022	23/02/2022	26/04/2022	AGM	Cash dividend payment	by online system DAP e-Shareholder Meeting which is a service of the Stock Exchange of Thailand.
ALT	09/03/2022	23/02/2022	23/04/2022	AGM	Omitted dividend payment, Changing the director(s)	E-AGM
ARROW	09/03/2022	23/02/2022	26/04/2022	AGM	Cash dividend payment	Meeting Room, 3rd floor, 163 Mu.9, Soi Baring 68, Sukhumvit 107 Road, Samrong Naur, Muang, Samutprakarn, 10270
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
BAY	09/03/2022	23/02/2022	28/04/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic platform (E-AGM)
BDMS	09/03/2022	23/02/2022	12/04/2022	AGM	Cash dividend payment	His Royal Highness Crown Prince Maha Vajiralongkorn Ballroom, 3rd floor, Royal Golden Jubilee Building, Soi Soonvijai (Soi Petchaburi 47), New Petchaburi Road, Bangkok.
BTW	09/03/2022	22/02/2022	19/04/2022	AGM	Omitted dividend payment	Via E-AGM
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
ETE	09/03/2022	23/02/2022	27/04/2022	AGM	Omitted dividend payment	E-AGM
GBX	09/03/2022	22/02/2022	19/04/2022	AGM	Cash dividend payment	Electronic meeting (e-Meeting)
GUNKUL	09/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment	at Grand Ballroom, 3rd Floor, The Emerald Hotel, 99/1 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400
IIG	09/03/2022	23/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic platform (E-AGM)
INSET	09/03/2022	18/02/2022	20/04/2022	AGM	Cash dividend payment	at Infraset Public Company Limited (Head Office's), 2nd Floor, No. 165/37-39 Ram Intra Rd, Anusawari, Bang Khen, Bangkok 10220
JUBILE	09/03/2022	23/02/2022	22/04/2022	AGM	Cash dividend payment	E-Meeting
KASET	09/03/2022	22/02/2022	26/04/2022	AGM	Omitted dividend payment	Kasetshop Meeting Room, Thai Ha Public Company Limited, No. 140 Moo 5, Tambon Bangkratuak, Amphur Sampran, Nakornpathom Province
KIAT	09/03/2022	23/02/2022	01/04/2022	AGM	Cash dividend payment	Via online DAP e-Shareholder Meeting system
LIT	09/03/2022	23/02/2022	07/04/2022	AGM	Omitted dividend payment	ASIC Meeting Room, 31st floor MS Siam Tower, No.1023 Rama 3, Chongnonsi, Yannawa Bangkok 10120.
LPH	09/03/2022	22/02/2022	25/04/2022	AGM	Cash dividend payment	3rd floor, the Ballroom, The Grand Fourwings Convention Hotel, 333 Srinakarin Road, Huamark, Bangkok, Bangkok
MATCH	09/03/2022	23/02/2022	27/04/2022	AGM	Omitted dividend payment	at Ratchadamnoen Room, Royal Princess Hotel Larn Luang, Bangkok, 269 Larn Luang Road, Pomprab, Bangkok 10100
MONO	09/03/2022	23/02/2022	25/04/2022	AGM	Omitted dividend payment, Changing the director(s)	E-Meeting,
NCH	09/03/2022	23/02/2022	27/04/2022	AGM	1. Adoption of the minutes of 2021 Annual General Shareholders' Meeting 2. Acknowledgement of the Company's operating results for the fiscal year 2021	The N.C. Housing PCL, 1/765 Moo 17, Soi Amporn, Phaholyothin Rd. Km.26, Kookhot, Lumlookka District, Pathumtani 12130
NVD	09/03/2022	23/02/2022	22/04/2022	AGM	Capital increase, Cash and stock dividend payment, The issuance of convertible securities	E-AGM
OGC	09/03/2022	23/02/2022	27/04/2022	AGM	Omitted dividend payment	E-Meeting
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, To amend the Memorandum of Association (business objective) of the Company by Clause 9 of business objective, and adding the business on crypto currency, digital token and other relevant business	Meeting room, 8th floor, Bangkok Post Building, 136 Sunthornkosa Road, Klongtoey, Bangkok
RPC	09/03/2022	23/02/2022	21/04/2022	AGM	Cash dividend payment, To consider and approve the amendment to Article 32, 33, 34 and 35 of the Company's Articles of Association	via electronic means
SAAM	09/03/2022	21/02/2022	21/04/2022	AGM	Omitted dividend payment	Thonglo 2 Room of Grande Centre Point Sukhumvit 55 Hotel, 300 Sukhumvit Soi 55 (Thonglor), Klongton Nua, Wattana, Bangkok 10110
SAK	09/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment	Via electronic means (E-AGM)

Source: SET

## Exhibit 65: Upcoming XM (8/10)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
SCG	09/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment, The issuance of debentures	Electronic meeting (E-AGM)
SCM	09/03/2022	23/02/2022	26/04/2022	AGM	Cash dividend payment	electronic platform (E-meeting)
SGP	09/03/2022	22/02/2022	22/04/2022	AGM	Cash dividend payment	electronic platform (E-meeting)
SINGER	09/03/2022	23/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Media (E-AGM) only
SRIPANWA	09/03/2022	23/02/2022	26/04/2022	AGM	Agenda 1: To consider and acknowledge the minutes of the operating results report instead of organizing the 2021 Annual General Meeting of Trust Unitholders Agenda 2: To consider and acknowledge the company's performance for the year 2021 fr	Electronic Annual General Meeting Online (E-AGM)
SVT	09/03/2022	23/02/2022	20/04/2022	AGM	Cash dividend payment	at the meeting room of Auditorium, 1st Floor, Bangkok Tower
SYMC	09/03/2022	23/02/2022	22/04/2022	AGM	Cash dividend payment, 1) To approve the minutes of the 2021 Annual General Meeting of Shareholders; 2) To acknowledge the Board of Directors' report of the 2021 performance; 3) To consider and approve the Audited Financial Statements for the year end	Crowne Ballroom, 21st Floor, Crowne Plaza Bangkok Lumpini Park Hotel, No. 952, Rama 4 Road, Suriya Wong Sub-District, Bang Rak District, Bangkok
TEAMG	09/03/2022	23/02/2022	26/04/2022	AGM	Cash dividend payment, Changing the director(s)	TEAM Building, 2nd Floor, No. 151 Nuan Chan Road, Nuan Chan, Bueng Kum, Bangkok Metropolis
TIDLOR	09/03/2022	21/02/2022	21/04/2022	AGM	Capital increase, Cash and stock dividend payment	electronic platform (E-meeting)
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
TU	09/03/2022	23/02/2022	04/04/2022	AGM	Cash dividend payment, To consider and approve the offering of new ordinary shares to be issued by i-Tail Corporation PCL. to its directors, executives and/or employees.	electronic platform (E-meeting)
VL	09/03/2022	23/02/2022	20/04/2022	AGM	Cash dividend payment	The Grand Mercure Bangkok Fortune Hotel
WICE	09/03/2022	23/02/2022	29/04/2022	AGM	Cash dividend payment	by electronic meeting (E-AGM)
WIJK	09/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic meeting (E-meeting)
AHC	10/03/2022	18/02/2022	18/04/2022	AGM	Cash dividend payment	electronic platform (E-meeting)
ALLA	10/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic meeting
ASW	10/03/2022	23/02/2022	20/04/2022	AGM	Capital increase, The issuance of convertible securities, Cash dividend payment	electronic platform (E-meeting)
BBIK	10/03/2022	23/02/2022	25/04/2022	AGM	Cash dividend payment	via electronic device
FLOYD	10/03/2022	23/02/2022	26/04/2022	AGM	Omitted dividend payment	Electronic Meeting (e-AGM)
FMT	10/03/2022	23/02/2022	29/04/2022	AGM	Cash dividend payment	The Conference Room 1103, 11th Floor, Bangkok Insurance Building, 25 Sathorn Tai Road, Thung Mahamek, Sathorn, Bangkok 10120
ICC	10/03/2022	18/02/2022	25/04/2022	AGM	Cash dividend payment	Chao Phraya Room 2, Montien Riverside Hotel at 372 Rama III Road, Bangkok, Bang Kho Laem, Bangkok
ICHI	10/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment, Changing the director(s), To consider and approve the appointment of one additional director of the Company, and appointing Vice Chairman Position.- To consider and approve the amendment of the list of directors who have the a	Meeting on Teleconferences through Electronic Devices (E-AGM)
KBS	10/03/2022	21/02/2022	25/04/2022	AGM	Omitted dividend payment	Electronic meeting (e-Meeting)
KUMWEL	10/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment	Kumwell Academy, Bang Yai factory No. 26/2 Moo 10 Bang Len Sub-district, Bang Yai District, Nonthaburi Province 11140
OSP	10/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment	Via Electronic Meeting
PAP	10/03/2022	22/02/2022	12/04/2022	AGM	Cash dividend payment	Electronic conferencing (E-AGM)
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 Kho, Bang Kho Laem, 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),
QH	10/03/2022	23/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting System (e-AGM)
RPH	10/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment	The Meeting Room of Ratchaphruek Hospital, 13th Floor, 456 Moo 14, Mittraparp Road, Muang, Khon Kaen

Source: SET

## Exhibit 66: Upcoming XM (9/10)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
SKN	10/03/2022	23/02/2022	26/04/2022	AGM	Cash dividend payment	via Electronic Meeting
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
TIPH	10/03/2022	23/02/2022	28/04/2022	AGM	Omitted dividend payment,The issuance of debentures,Changing the director(s)	via electronic means
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
TNP	10/03/2022	23/02/2022	22/04/2022	AGM	Cash dividend payment	Heritage ballroom 1 Heritage Hotel Chiang Rai, 199 Moo 13, Phahonyothin road, Sansai, Muang, Chiang Rai
UEC	10/03/2022	23/02/2022	26/04/2022	AGM	Cash dividend payment	via electronic meeting (E-AGM)
WFX	10/03/2022	23/02/2022	20/04/2022	AGM	Cash dividend payment	E-AGM
WHAUP	10/03/2022	23/02/2022	22/04/2022	AGM	Cash dividend payment,The issuance of debentures,Changing the director(s)	via Electronic Meeting
WINNER	10/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment	via Electronic Meeting
AMARIN	11/03/2022	23/02/2022	28/04/2022	AGM	Cash dividend payment	the Convention Hall, No. 378 Chaiyapruet Road, Talingchan, Taling chan, Bangkok
BSBM	11/03/2022	21/02/2022	25/04/2022	AGM	Omitted dividend payment	via Electronic Meeting
ONEE	11/03/2022	23/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic (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
ALL	14/03/2022	23/02/2022	26/04/2022	AGM	Omitted dividend payment,Capital increase	via Electronic Meeting
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)
ILINK	14/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment,Changing the director(s)	Interlink Building, 48 Ratchadaphisek Road, Samsenok, Huangkwang, Bangkok 10310
ITEL	14/03/2022	23/02/2022	27/04/2022	AGM	Capital increase,Omitted dividend payment,The issuance of convertible securities	via Electronic Meeting
LEO	14/03/2022	21/02/2022	28/04/2022	AGM	Cash dividend payment	via Electronic Meeting
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	via Electronic Meeting
RJH	14/03/2022	21/02/2022	25/04/2022	AGM	Cash dividend payment,To consider amending the Company's objectives (Providing medical and healthcare goods and service by means of electronic media on internet network)	Rajthanee Room, Basement floor, Building C, Rajthanee Hospital at Rojana Road, Klong Saun Plu, 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	The Convention Room on the 4th fl of Building no. 3 of Sriithai Superware PCL, located at 15 Suksawat Rd., Soi 36, Bangpakok, Rasburana, Bangkok 10140
UMI	14/03/2022	22/02/2022	29/04/2022	AGM	Omitted dividend payment	The meeting room, 27th floor, Chamnan Phenjati Business Center Building, Rama 9th Road, Huaykwang, Huaykwang, Bangkok
UMS	14/03/2022	23/02/2022	26/04/2022	AGM	Omitted dividend payment	Electronic meeting media
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	via 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, Rachathevee, Bangkok 10400
PDG	15/03/2022	17/02/2022	20/04/2022	AGM	Capital increase,Cash and stock dividend payment	Phanumas Room 10th Floor, The Royal River Hotel, No.219 . Soi Charansanitwong 66/1, Charansanitwong Road, Bang Phlad, Bangkok
TPS	15/03/2022	22/02/2022	07/04/2022	AGM	Cash dividend payment,Changing the director(s), Approval of the addition to the Company's objectives and the amendment of Clause 3 of the Company's Memorandum of Association, as follows	Electronic means (e-AGM) only from the meeting room of The Practical Solution Public Company Limited at No. 99, Soi Cement Thai, Ratchadapisek Road, Lad Yao, Chatuchak, Bangkok

Source: SET

## Exhibit 67: Upcoming XM (10/10)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
APCS	16/03/2022	18/02/2022	09/04/2022	AGM	Cash dividend payment	The Kanyalak AB, 3rd Fl of The Fourwings Hotel Sukhumvit 26, no. 40 Sukhumvit Road 26, Klongtoey, Bangkok 10110
CHARAN	16/03/2022	23/02/2022	27/04/2022	AGM	Omitted dividend payment	The Company's conference room on 11th floors, Charan Insurance Building 408/1, Ratchadaphisek road, Samsen Nok, Huaykwang, Bangkok 10310
TQR	16/03/2022	21/02/2022	27/04/2022	AGM	Cash dividend payment	Via Electronic Meeting (EMeeting)
VNG	16/03/2022	22/02/2022	27/04/2022	AGM	Cash dividend payment	Via Electronic Meeting (EMeeting)
MFEC	17/03/2022	23/02/2022	25/04/2022	AGM	Cash dividend payment	E-AGM
NBC	17/03/2022	21/02/2022	29/04/2022	AGM	Omitted dividend payment	Via Electronic Meeting (EMeeting)
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 Meeting (EMeeting)
NINE	18/03/2022	09/02/2022	20/04/2022	AGM	Omitted dividend payment	Via Electronic Meeting (EMeeting)
PYLON	18/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment	Via Electronic Meeting (EMeeting)
TITLE	18/03/2022	21/02/2022	29/04/2022	AGM	Omitted dividend payment	The Company Meeting Room 444-444/1 Pracha Uthit Road, Huaykwang Sub District, Huaykwang District, Bangkok
WGE	18/03/2022	18/02/2022	21/04/2022	AGM	Cash dividend payment	Via Electronic Meeting (EMeeting)
BJC	21/03/2022	23/02/2022	21/04/2022	AGM	Cash dividend payment	01/12/2563
PSG	21/03/2022	23/02/2022	22/04/2022	AGM	Omitted dividend payment	Via Electronic Meeting (EMeeting)
TRC	21/03/2022	22/02/2022	28/04/2022	AGM	Omitted dividend payment	Via Electronic Meeting (EMeeting)
GRAND	22/03/2022	22/02/2022	20/04/2022	AGM	Omitted dividend payment	Via Electronic Meeting (EMeeting)
THG	22/03/2022	15/02/2022	28/04/2022	AGM	Cash dividend payment, Changing the director(s)	Nuntha Utayarn Samosorn, located opposite to the Thonburi Hospital at no. 64 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor, Bangkok Noi, Bangkok 10700
SMT	24/03/2022	18/02/2022	28/04/2022	AGM	Cash dividend payment	Magic 2 Room, 2nd 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
NEWS	28/03/2022	23/02/2022	22/04/2022	AGM	Omitted dividend payment, Changing the director(s), - Appoint the auditor for the year 2022 and determine the audit fee. - Determine the remuneration of directors for the year 2022 - Other agenda (if any)	by virtual meeting via electronic media
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
DCON	29/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment	Company meeting room, Elephant Bldg. Tower B, Fl.8
KWI	11/04/2022	23/02/2022	29/04/2022	AGM	Omitted dividend payment, Capital increase, Changing the director(s)	Electronic Meeting

Source: SET

## Exhibit 68: Upcoming XD (1/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
AMANAHA	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
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	0.022222222	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
DOHOME	04/03/2022	17/02/2022	5 : 1	Share	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
IFS	07/03/2022	22/02/2022	0.158	Baht	01/01/2021 - 31/12/2021	NP	13/05/2022	1
SAT	07/03/2022	22/02/2022	1.1	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
SONIC	07/03/2022	22/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5

Source: SET

## Exhibit 69: Upcoming XD (2/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
SPRC	07/03/2022	22/02/2022	0.1785	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	6.92
TEAM	07/03/2022	22/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
TK	07/03/2022	22/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	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
TTW	08/03/2022	22/02/2022	0.3	Baht	01/07/2021 - 31/12/2021	NP	29/04/2022	1
DMT	08/03/2022	23/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	5.2
CMC	08/03/2022	22/02/2022	0.04	Baht	-	RE	25/05/2022	1
NDR	08/03/2022	22/02/2022	0.03	Baht	-	RE	29/04/2022	1
NKI	08/03/2022	22/02/2022	1.5	Baht	-	RE	20/05/2022	10
NKI	08/03/2022	22/02/2022	35 : 1	Share	-	RE	20/05/2022	10
SGP	09/03/2022	22/02/2022	0.8	Baht	01/07/2021 - 31/12/2021	Both	17/05/2022	0.5
TU	09/03/2022	23/02/2022	0.5	Baht	01/07/2021 - 31/12/2021	NP	20/04/2022	0.25
KIAT	09/03/2022	23/02/2022	0.01	Baht	01/06/2021 - 31/12/2021	NP	21/04/2022	0.1
GBX	09/03/2022	22/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	10/05/2022	1
INSET	09/03/2022	18/02/2022	0.17	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
TIGER	09/03/2022	22/02/2022	0.055	Baht	01/01/2021 - 31/12/2021	NP	-	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
FMT	10/03/2022	23/02/2022	2.625	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	10
PAP	10/03/2022	22/02/2022	0.84	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	1
WFX	10/03/2022	23/02/2022	0.245	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	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
BANPU	08/04/2022	23/02/2022	0.25	Baht	01/07/2021 - 31/12/2021	Both	29/04/2022	1
ATP30	08/04/2022	22/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	29/04/2022	0.25
CHEWA	11/04/2022	17/02/2022	0.0259	Baht	01/01/2021 - 31/12/2021	NP	29/04/2022	1
QTC	11/04/2022	10/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	27/04/2022	1
PSL	11/04/2022	14/02/2022	0.25	Baht	-	RE	28/04/2022	1
GC	12/04/2022	15/02/2022	0.125	Baht	01/07/2021 - 31/12/2021	NP	29/04/2022	0.5
GC	12/04/2022	15/02/2022	10 : 1	Share	01/07/2021 - 31/12/2021	NP	29/04/2022	0.5
S11	12/04/2022	14/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
TMT	18/04/2022	18/02/2022	0.7	Baht	01/07/2021 - 31/12/2021	NP	06/05/2022	1
KTC	18/04/2022	11/02/2022	1	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
PJW	18/04/2022	21/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	0.5
NER	19/04/2022	21/02/2022	0.36	Baht	01/07/2021 - 31/12/2021	NP	06/05/2022	0.5
TOG	19/04/2022	17/02/2022	0.35	Baht	01/07/2021 - 31/12/2021	Both	06/05/2022	1
J	19/04/2022	22/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	1

Source: SET

## Exhibit 70: Upcoming XD (3/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
TPS	19/04/2022	22/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	0.5
YUASA	19/04/2022	15/02/2022	0.291	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
HMPRO	20/04/2022	23/02/2022	0.2	Baht	01/07/2021 - 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
III	26/04/2022	23/02/2022	0.3	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
SPALI	27/04/2022	22/02/2022	0.75	Baht	01/07/2021 - 31/12/2021	NP	12/05/2022	1
SAK	27/04/2022	22/02/2022	0.116	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
SUN	27/04/2022	22/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
ADB	27/04/2022	22/02/2022	0.05	Baht	-	RE	17/05/2022	0.5
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	0.274	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	3.7
TIDLOR	28/04/2022	21/02/2022	13 : 1	Share	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
L&E	29/04/2022	22/02/2022	0.085	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
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
TWPC	29/04/2022	22/02/2022	0.2159	Baht	-	RE	20/05/2022	1
MFEC	03/05/2022	23/02/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
SABUY	03/05/2022	22/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
TPCS	03/05/2022	22/02/2022	0.75	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	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
LPH	05/05/2022	22/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
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

Source: SET

**Exhibit 71: Upcoming XD (4/4)**

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
SMT	05/05/2022	18/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SVI	05/05/2022	17/02/2022	0.23	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
TNL	05/05/2022	22/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
TVT	05/05/2022	23/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.25
PRAPAT	05/05/2022	21/02/2022	0.006	Baht	-	RE	20/05/2022	0.5
PRAPAT	05/05/2022	21/02/2022	10 : 1	Share	-	RE	20/05/2022	0.5
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
CPR	06/05/2022	22/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
JUBILE	09/05/2022	23/02/2022	0.37	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	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
MOONG	09/05/2022	22/02/2022	0.21	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
RJH	09/05/2022	21/02/2022	1	Baht	01/01/2021 - 31/12/2021	Both	24/05/2022	1
SITHAI	09/05/2022	22/02/2022	0.03	Baht	-	RE	25/05/2022	1
BGC	10/05/2022	22/02/2022	0.12	Baht	01/10/2021 - 31/12/2021	NP	27/05/2022	5
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 72: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL11C2209A	25/02/2022	BBL	KS	Call	SET	21/09/2022	164.5
BCH11C2209A	25/02/2022	BCH	KS	Call	SET	21/09/2022	22.2
CPAL19C2207A	25/02/2022	CPALL	YUANTA	Call	SET	7/7/2022	83
EA11C2206A	25/02/2022	EA	KS	Call	SET	5/7/2022	108
HANA41C2207A	25/02/2022	HANA	JPM	Call	SET	13/07/2022	73.5
SPRC11P2208A	25/02/2022	SPRC	KS	Put	SET	6/9/2022	7.4
STEC19C2207A	25/02/2022	STEC	YUANTA	Call	SET	7/7/2022	19.2
TISC19C2207A	25/02/2022	TISCO	YUANTA	Call	SET	7/7/2022	130.6
TU11C2209A	25/02/2022	TU	KS	Call	SET	21/09/2022	23.9
VGI11C2209A	25/02/2022	VGI	KS	Call	SET	21/09/2022	6.5

Source: SET