

29 APRIL 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- MUANGTHAI CAPITAL (MTC TB) - A bump on the road to further growth; Maintain BUY TP THB55.00
- SAKSIAM LEASING (SAK TB) - Floating above price competition; Maintain BUY TP THB12.00
- SRISAWAD CORP (SAWAD TB) - Wait for a strong recovery in 2H22; Maintain BUY TP THB68.00
- NGERN TID LOR (TIDLOR TB) - Solid outlook throughout 2022; Maintain BUY TP THB43.00
- Thailand Diversified Financials - Is there a fork in the road ahead for auto title lenders?
- SIAM CEMENT (SCC TB) - CBM unit rescues 1Q22 earnings; Maintain BUY TP THB483.00
- SIAM CEMENT (SCC TB) - A first glance at SCGC's value to SCC; Maintain BUY TP THB483.00
- SRI TRANG GLOVES (THAILAND) (STGT TB) - Significant ASP downside remains; Maintain REDUCE TP THB20.00
- BANPU (BANPU TB) - No more hedging pains; Maintain BUY TP THB18.80
- PTT EXPLOR & PROD (PTTEP TB) - Large hedging loss curbed 1Q22; Maintain BUY TP THB176.00
- MINOR INTERNATIONAL (MINT TB) - Solid recovery signs in Europe; Maintain BUY TP THB45.00

## Results Comments

- Bumrungrad Hospital (BH TB, BUY, TP THB190) - 1Q22 core profit jumped 640% y-y and 9% q-q, beat estimate
- AEON Thana Sinsap (AEONTS TB, HOLD; TP THB204) - In line 4QFY21 results

Indices	Index as of 28-Apr-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,668	0.4	0.6	3,676
China SHCOMP	2,975	0.6	(18.3)	
Hong Kong HSI	20,276	1.7	(13.3)	
India SENSEX	57,521	1.2	(1.3)	(17,155)
Indonesia JCI	7,229	0.4	9.8	5,012
Korea KOSPI	2,667	1.1	(10.4)	(11,464)
MY FBMKLCI	1,597	0.7	1.9	
PH PCOMP	6,909	0.7	(3.0)	(186)
SG FSSTI	3,335	0.4	6.8	
Taiwan TWSE	16,419	0.7	(9.9)	(26,593)
VN VNINDEX	1,351	(0.2)	(9.8)	(157)
MSCI Emerging	1,054	1.0	(14.5)	
Nikkei 225	26,848	1.7	(6.8)	
FTSE 100	7,509	1.1	1.7	
CAC 40	6,508	1.0	(9.0)	
DAX	13,980	1.3	(12.0)	
Dow Jones	33,916	1.8	(6.7)	
Nasdaq	12,872	3.1	(17.7)	
S&P 500	4,288	2.5	(10.0)	
Brent	107.59	2.2	38.3	
Dubai	102.04	(0.5)	33.4	
WTI	105.36	(0.5)	39.4	
GOLD	1,894.45	(0.0)	3.5	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	37,135	36,358	776	46
Retail	27,049	30,159	(3,109)	36
Prop Trade	5,928	6,271	(344)	8
Local Institution	9,180	6,503	2,677	10
Total Trade	79,292	79,292	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	4/28/2022	3/29/2022	12/31/2021	4/29/2021
THB/USD	34.45	33.49	33.21	31.19
Inflation *	5.73	5.28	2.17	(0.08)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.69	2.48	1.89	1.81
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	4/28/2022	3/28/2022	12/31/2021	4/28/2021
Brent	107.59	112.48	77.78	67.27
Dubai	102.04	112.42	76.48	62.90
WTI	105.36	104.24	75.21	65.01
Gold	1,894	1,919	1,829	1,772
Baltic Dry	2,425	2,417	2,217	3,007
(USD/ton)	22-Apr-22	15-Apr-22	25-Dec-20	23-Apr-21
Coal	357.15	313.46	84.45	90.47
% change	13.9	12.8	322.9	294.8

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

Sources: Bloomberg, except coal from BANPU

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## Economics

- COVID-19 cases as of 29 Apr globally reaches 512,054,882 with new 619,077 cases and 2,377 new deaths. There are 40,001,501 currently infected patients, with 41,514 (0.1%) cases in serious condition.
- Thailand Pass stays, but in 'faster form', Govt opts not to rush lifting all entry curbs
- Household debt reaches 14-year high
- Diesel price to rise to B32/litre Sunday
- Food chain 'must change', Current system not sustainable for world
- Tourism fee of B300 set for Q3, Airlines bristle at new responsibilities
- Regulators vow safety of personal data, Pact intended to increase confidence

## Corporate News

- Megabangna operator bullish on outlook
- SET in education drive to help SMEs list, raise funds
- Thailand, Bhutan to raise bilateral trade to \$120m
- Sky ICT fine-tuning AoT app, Turning 'Sawasdee' into a single gateway
- RISE launches Athena Mentor platform
- BGRIM to raise B100bn for clean power
- Uncertainty Musk Twitter deal will close as platform reports mixed earnings

## Published Reports

### MUANGTHAI CAPITAL (MTC TB) - A bump on the road to further growth; Maintain BUY TP THB55.00

#### Expect a slower recovery in 1Q22 performance

We expect MTC to report a weak 1Q22 net profit of THB1,166m (-15% y-y, +6% q-q), which is lower than our initial expectation due to higher ECL. We forecast the only strong point as its remarkable 1Q22E loan growth at 5% q-q and 31% y-y. However, another four items should be in soft territory. First, we expect its non-NII to plummet 48% y-y and 6% q-q due to the impact from the new debt collection fee measures. Second, its OPEX might skyrocket by 29% y-y, resulting in a high 51.8% cost to income ratio. Third, its NPLs could increase moderately by 15% q-q due to the end of the debt forbearance program and strong loan growth in the past quarters. To acquire a large amount of loans, MTC might loosen some of its underwriting credit, in our view. Lastly, its loan yield might continue to decline to 18.0% in 1Q22 vs 18.5% in 4Q21.

#### Outstanding net profit growth should kick off in 3Q22

Starting from 3Q22, we have a solid conviction that its performance should get back on track. Its net profit should noticeably escalate y-y and q-q. We believe that its loan yield should gradually rise following the readjustment of its motorcycle title loans in Aug-21 from 15% EIR to 16% EIR. On top of that, we believe the benefit of its aggressive balance sheet expansion in 2021 should clearly kick in. These positives should offset the potential increase in its provisions due to an increase in its NPLs.

#### Net profit and target price revisions

We lower our 2022-24E net profit by 7%/6%/7% to reflect 1) our lower yield assumptions from 18.5%/18.7%/19.0% to 18.0%/18.3%/18.6% due to the slower growth of high-yield motorcycle hire purchase loans following the tight competition; and 2) higher credit cost estimates from 140/150/150 bps to 146/160/165 bps owing to the poorer asset quality.

#### Maintain BUY with lower GGM-based TP to THB55

We revise down our 2022 GGM-based TP to THB55 from THB60 and maintain our BUY call. We think the period to accumulate MTC would be late 2Q22 to early 3Q22 ahead of the solid recovery of its net profit expected in 2H22. We also think there is room for MTC to raise its motorbike title rate charge. A 100 bps rise in its motorcycle title loans would mean a 2% upside to our 2022E net profit (full-year adjustment). This should be another key driver for its share price. Yet, in the short term, we think its share price might be pressured by the weak 1Q22E performance and the concern over the potential increase in its NPLs.

#### Exhibit 1: Changes in key assumptions

	2022E				2023E			2024E		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	13,068	16,260	15,759	(3.1)	20,081	19,582	(2.5)	24,159	23,489	(2.8)
Non-interest income*	824	634	620	(2.2)	695	680	(2.1)	722	707	(2.1)
Operating income*	13,891	16,894	16,380	(3.0)	20,775	20,262	(2.5)	24,881	24,196	(2.8)
Operating expenses	6,961	8,179	8,093	(1.0)	9,825	9,719	(1.1)	11,631	11,501	(1.1)
<b>PPOP before tax*</b>	<b>6,930</b>	<b>8,715</b>	<b>8,286</b>	<b>(4.9)</b>	<b>10,951</b>	<b>10,543</b>	<b>(3.7)</b>	<b>13,250</b>	<b>12,695</b>	<b>(4.2)</b>
Expected credit loss (Reversal)	728	1,446	1,515	4.7	1,894	2,036	7.5	2,272	2,520	10.9
Tax expenses	1,257	1,454	1,368	(5.9)	1,811	1,727	(4.7)	2,195	2,035	(7.3)
Minority interest	-	0	-	-	0	-	-	-	-	-
<b>Normalised profit</b>	<b>4,945</b>	<b>5,815</b>	<b>5,404</b>	<b>(7.1)</b>	<b>7,246</b>	<b>6,780</b>	<b>(6.4)</b>	<b>8,782</b>	<b>8,140</b>	<b>(7.3)</b>
Extraordinary items	-	0	-	-	0	-	-	-	-	-
<b>Net profit</b>	<b>4,945</b>	<b>5,815</b>	<b>5,404</b>	<b>(7.1)</b>	<b>7,246</b>	<b>6,780</b>	<b>(6.4)</b>	<b>8,782</b>	<b>8,140</b>	<b>(7.3)</b>
EPS (THB)	2.33	2.74	2.55	(7.1)	3.4	3.20	(6.4)	4.14	3.84	(7.3)
<b>Key statistics and ratios</b>										
<b>Asset quality ratio</b>										
Gross NPLs (THB m)	1,276	1,723	1,850	7.4	2,239	2,498	11.5	2,687	3,247	20.8
Gross NPLs / Loans (%)	1.4	1.5	1.6	-	1.6	1.8	-	1.63	1.9	-
Loan loss reserve/NPLs (%)	144	150	143	-	151.0	143	-	161	147	-
Credit cost (bps)	90	140	146	-	150	160	-	150	165	-
<b>Profitability ratio (%)</b>										
Cost to income ratio*	50.1	48.4	49.4	-	47.3	48.0	-	46.7	47.5	-
Average yield	18.7	18.5	18.0	-	18.7	18.3	-	19.0	18.6	-
Cost of funds	3.4	3.6	3.6	-	3.7	3.7	-	4.0	4.2	-
Net interest margin (NIM)	16.1	15.7	15.2	-	15.9	15.4	-	15.9	15.4	-
<b>Loan growth (%)</b>										
y-y	29.4	25.0	26.0	-	20.0	20.0	-	20.0	20.0	-

Sources: MTC; FSSIA estimates

## SAKSIAM LEASING (SAK TB) - Floating above price competition; Maintain BUY TP THB12.00

### Strong start expected in 1Q22

We expect SAK to report a solid 1Q22 net profit of THB181m (+52% y-y, -3% q-q). Its 1Q22 net profit should increase significantly y-y due to three reasons. First, we expect SAK to deliver strong loan growth of 34% y-y and 5% q-q. Second, amid the price competition between major players, we think its NIM could be relatively stable q-q at 22.5% due to the expansion of its high-yield nano-finance portfolio. Third, amid its rapid loan expansion and the rising inflation, we expect its NPLs to only slightly rise by 4% q-q. As for the projected minimal q-q drop in its net profit, this would come from 1) higher OPEX from its branch expansion; and 2) a slight loss from its drone project since the business was in the starting phase – expenses came in first while revenue was not yet recognised.

### Least affected by the tight price competition

Among the four auto title lenders under coverage, we think SAK would be the least affected by the intense price competition due to its relatively small portfolio, leading to a lower demand for new loans to grow its credit portfolio. Thus, SAK does not need to participate the price war to gain a higher loan volume. We expect that SAK should be able to maintain its loan yield throughout 2022. Moreover, we believe its loan volume should increase substantially throughout 2022 on the back of its target network expansion of 210 branches. Accordingly, we have a strong conviction that SAK should deliver impressive net profit growth throughout 2022.

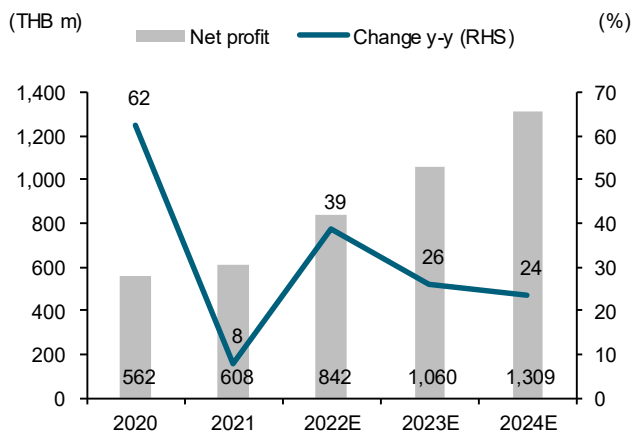
### Drone project: delayed but not derailed

The lockdown in China led to a delay in the delivery of raw materials used in production. Therefore, the company was not able to sell its drones in 1Q22, from its target of 30-50 drones sold in 1Q. Currently, its production plan has gotten back on track. The company still sees strong drone demand. As a result, SAK reaffirmed its intention to sell 1,000 drones in 2022. We reiterate our more conservative assumption of 800 drones sold in 2022. Thus, we see a limited downside to our current forecast.

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

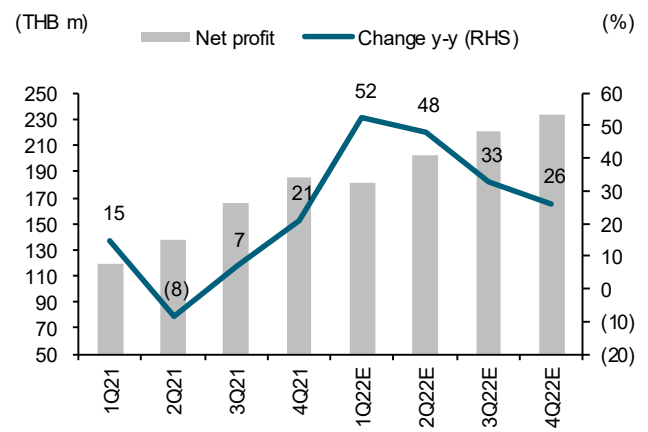
We maintain SAK as our top pick among the small-cap diversified financials under coverage, with our GGM-based TP of THB12. We have a strong conviction that SAK will have a bright outlook. Moreover, its valuation looks attractive, currently trading at only 22x 2022E P/E, with expected net profit growth of 39% in 2022.

Exhibit 2: Yearly net profit growth



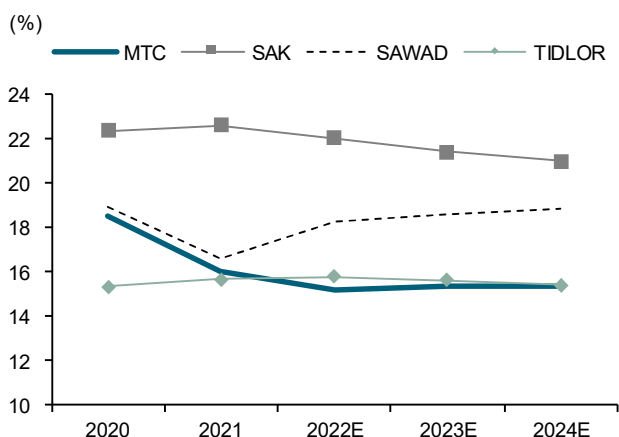
Sources: SAK; FSSIA estimates

Exhibit 3: Quarterly net profit growth



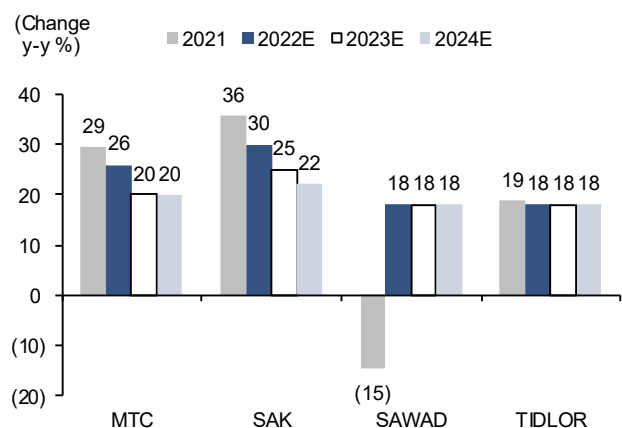
Sources: SAK; FSSIA estimates

Exhibit 4: Comparing NIM between covered auto title lenders



Sources: Company data; FSSIA estimates

Exhibit 5: Comparing loan growth between covered auto title lenders



Sources: Company data; FSSIA estimates

## SRISAWAD CORP (SAWAD TB) - Wait for a strong recovery in 2H22; Maintain BUY TP THB68.00

### Slow, reactive balance sheet leads to lukewarm 1Q22E results

We expect SAWAD to report an unexciting 1Q22 core profit of THB1,150m (-3% y-y, +1% q-q), which is lower than our initial expectation due to slower loan growth and a mixed performance overall. We see three positives. First, we expect its non-NII to increase strongly y-y (flat q-q from seasonality), supported mainly by a rise in its brokerage fee income following the resumption of business activities and its new 0% 12-month instalment promotion. Next, we project a moderate decline in OPEX from the relocation of staff to its associate, Fast Money (FM). Third, we expect its NPLs to increase at a slower-than-peers rate of 4% q-q (9% for our covered auto title lenders) due to its conservative lending strategy and a rise in car seizures. As for negatives, we expect slower loan growth than its peers of only 1% q-q. We think SAWAD might lose some market share in auto title lending owing to its conservative lending strategy vs the aggressive credit expansion of its peers.

### A more impressive earnings recovery expected in 2H22

We forecast SAWAD's earnings to slightly improve both y-y and q-q in 2Q22 on the back of increasingly robust fee income and loan growth. In 2H22, we expect the company to deliver impressive net profit growth as the more active balance sheet since 2Q22 gradually benefits its bottom line. Also, its non-NII from insurance brokerage and debt servicing fees should increase solidly.

### Net profit and target price revisions

We lower our 2022-24 net profit forecasts by 5%/4%/4% to reflect 1) our slower loan growth assumption from 20% to 18% in 2022; 2) higher credit cost estimates from 43/75/100 bps to 65/80/110 bps in 2022-24; and 3) the expectation of slower fee income growth.

### Maintain BUY with lower TP to THB68

We revise down our 2022 GGM-based TP to THB68 from THB74 and maintain our BUY call. The period to accumulate SAWAD would be late 2Q22 to early 3Q22 ahead of the more robust recovery in 2H22, in our view. In the short term, we think its share price might be pressured by the slow recovery in 1H22 and the concern over its lazy balance sheet expansion over the past several quarters.

### Exhibit 6: Changes in key assumptions

	2022E				2023E			2024E		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	6,065	6,774	6,701	(1.1)	8,214	8,052	(2.0)	9,903	9,637	(2.7)
Non-interest income*	3,198	3,828	3,562	(6.9)	4,211	3,953	(6.1)	4,632	4,269	(7.8)
Operating income*	9,262	10,602	10,263	(3.2)	12,425	12,005	(3.4)	14,535	13,905	(4.3)
Operating expenses	3,476	3,609	3,728	3.3	4,045	4,130	2.1	4,588	4,684	2.1
<b>PPOP before tax*</b>	<b>5,786</b>	<b>6,993</b>	<b>6,535</b>	<b>(6.6)</b>	<b>8,381</b>	<b>7,875</b>	<b>(6.0)</b>	<b>9,948</b>	<b>9,221</b>	<b>(7.3)</b>
Expected credit loss (Reversal)	(455)	159	239	49.8	330	346	4.9	520	562	8.2
Tax expenses	1,352	1,298	1,196	(7.9)	1,562	1,461	(6.5)	1,886	1,732	(8.2)
Minority interest	316	300	112	(62.8)	300	112	(62.8)	420	112	(73.4)
<b>Normalised profit</b>	<b>4,544</b>	<b>5,247</b>	<b>5,000</b>	<b>(4.7)</b>	<b>6,258</b>	<b>6,026</b>	<b>(3.7)</b>	<b>7,201</b>	<b>6,894</b>	<b>(4.3)</b>
Extraordinary items	178	0	-		0	-		-	-	
<b>Net profit</b>	<b>4,722</b>	<b>5,247</b>	<b>5,000</b>	<b>(4.7)</b>	<b>6,258</b>	<b>6,026</b>	<b>(3.7)</b>	<b>7,201</b>	<b>6,894</b>	<b>(4.3)</b>
EPS (THB)	3.48	3.86	3.68	(4.7)	4.6	4.44	(3.7)	5.43	5.20	(4.3)
<b>Key statistics and ratios</b>										
<b>Asset quality ratio</b>										
Gross NPLs (THB m)	1,249	1,436	1,473	2.6	1,795	1,842	2.6	2,244	2,302	2.6
Gross NPLs / Loans (%)	3.7	3.6	3.7		3.8	3.9		3.99	4.16	
Loan loss reserve/NPLs (%)	59	62	66		60.3	64		64	68	
Credit cost (bps)	(124)	43	65		75	80		100	110	
<b>Profitability ratio (%)</b>										
Cost to income ratio*	37.5	34.0	36.3		32.6	34.4		31.6	33.7	
Average yield	18.8	20.2	20.2		20.5	20.5		21.5	21.0	
Cost of funds	3.5	3.6	3.6		3.7	3.7		4.4	4.1	
Net interest margin (NIM)	16.6	18.3	18.3		18.7	18.6		19.1	18.9	
<b>Loan growth (%)</b>										
y-y	(14.7)	20.0	18.0		18.0	18.0		18.0	18.0	

Sources: SAWAD; FSSIA estimates

## NGERN TID LOR (TIDLOR TB) - Solid outlook throughout 2022; Maintain BUY TP THB43.00

### Strong start expected in 1Q22

We expect TIDLOR to post an outstanding 1Q22 net profit over its major rivals at THB903m (+15% y-y, +14% q-q). Its solid net profit should be driven by 1) strong loan growth of 20% y-y and 5% q-q following its interest rate promotional campaign for truck title loans and its new product launch – cash card for car title loans; 2) an increase in its insurance brokerage fee income y-y (dropping q-q due to seasonality) following the resumption of business activities; and 3) a lower cost of funds following its rating upgrade to A from A-. Regarding its asset quality, we expect its NPLs to moderately rise by 8% q-q in 1Q21 thanks to the gradual end of the forbearance program. Thus, its ECL would rise by 12% q-q. However, we have little concern due to its sufficient provisions, with the highest expected coverage ratio at 326% in 1Q22.

### Car cash card should continue to drive loan volume

TIDLOR launched its cash card for car title loans in early Mar-22. According to TIDLOR, it has gotten very good feedback from its clients due to the greater flexibility to access funds when needed. As for its existing cash card for motorcycle title loans, the loan volume also continued to increase in 1Q22, TIDLOR said. Going forward, we believe its cash card should be one of the major factors to drive its loan volume. Other major rivals still cannot offer this innovative product to clients.

### Solid growth set to continue throughout 2022

We have a strong conviction that TIDLOR should deliver strong earnings growth, increasing y-y and q-q in every quarter throughout 2022 on the back of 1) strong loan growth; 2) higher fee income supported by its insurance brokerage business; and 3) good asset quality control leading to a slight increase in ECL.

### Expected to outperform major peers in the next 1-2 months

We maintain our BUY call as we believe TIDLOR's net profit should increase at a 21% three-year CAGR in 2022-24 on: 1) its stringent asset quality control; 2) strong insurance brokerage business; and 3) its strategy to not engage in price wars but instead use its unique product strategies, e.g. TIDLOR cash card, to take on competitors. We think TIDLOR's share price might outperform its major peers in the next 1-2 months due to its stronger 1Q-2Q22E earnings.

Exhibit 7: TIDLOR's cash card



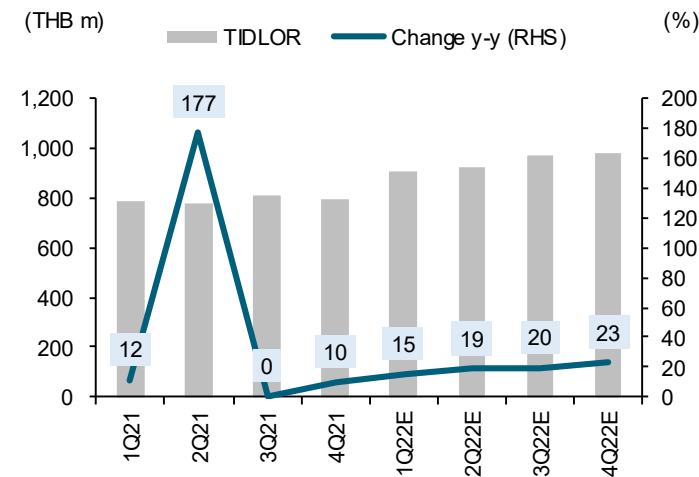
Source: TIDLOR

Exhibit 8: TIDLOR's cash card



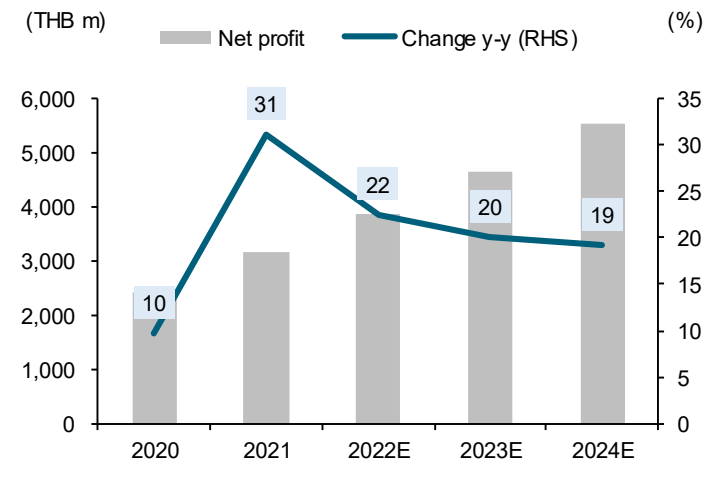
Source: TIDLOR

Exhibit 9: Quarterly net profit growth



Sources: TIDLOR; FSSIA estimates

Exhibit 10: Yearly net profit growth



Sources: TIDLOR; FSSIA estimates



## Thailand Diversified Financials - Is there a fork in the road ahead for auto title lenders?

### Why is there a divergence in price performance among ATLs?

In recent weeks, we have seen a divergence in the share price performance among our covered auto title loan lenders (ATLs). There was a sharp drop in MTC and SAWAD's share prices, a relatively stable share price for SAK, and an outperforming share price for TIDLOR. We believe this comes from the difference in ATLs' 1Q-2Q22 earnings momentum. We expect an aggregate 1Q22 core profit for the ATL sector of THB3,399b (-2% y-y, +5% q-q). We believe TIDLOR and SAK should deliver impressive earnings growth in 1Q22, driven mainly by a rise in their loan volumes, and that MTC and SAWAD's operations should continue to be weak. The major headwind for MTC is a rise in its non-performing loans (NPLs), resulting in higher provisions. As for SAWAD, we think its performance is being dragged down by the lazy pace of its balance sheet expansion. We expect this trend to continue in 2Q22, but by then, MTC and SAWAD should deliver better earnings growth than TIDLOR in 2H22.

### Is it time to switch to undemanding valuations?

We deeply analysed each stock's fundamentals and valuation (details in report) and concluded that investors should stay with the more demanding stocks like TIDLOR and SAK. While SAK is our most preferred ATL, both in the short and long term, we suspect that some investors fear that SAK might bear the brunt of the sector's tight competition. But, in our view, SAK faces a minimal impact. We expect it to deliver the strongest 2022 net profit growth among ATLs at 39% y-y, and therefore see an opportunity to Buy. Among major ATLs, we prefer TIDLOR in the short term due to its obvious outstanding performance in 1H22, before switching to MTC or SAWAD in late 2Q22 to early 3Q22 ahead of their stronger expected earnings growth. In this case, we prefer MTC to SAWAD.

### ATL remains our third preferred segment

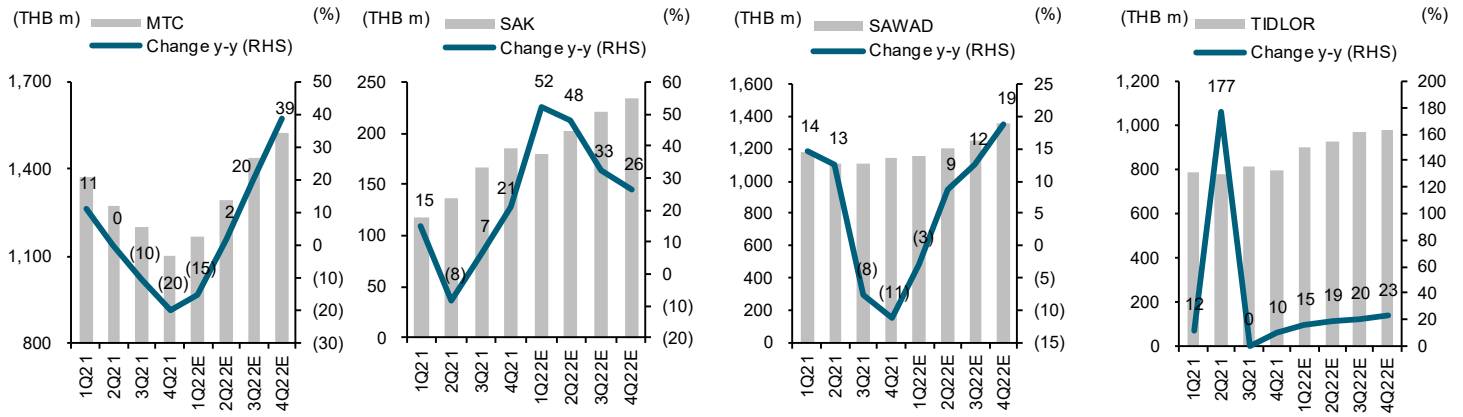
Among diversified financials, we rank ATL as our third preferred segment, with the asset management segment the first, followed by truck-related lenders. We think that the tighter competition and the continued impacts from regulatory changes should continue to hinder the growth outlook for ATLs. Therefore, our top picks among covered diversified financials are JMT, SINGER, and BAM for big market cap plays, and SAK as the best choice for a small-cap play.

### Exhibit 11: Summary of 1Q22E results preview of ATL operators under our coverage

1Q22E	MTC	SAWAD	SAK	TIDLOR	Auto-title lender
Year-end Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
<b>Normalised profit</b>	<b>1,166</b>	<b>1,150</b>	<b>181</b>	<b>903</b>	<b>3,399</b>
Change y-y %	(15.1)	(2.8)	52.3	15.3	(1.7)
Change q-q %	6.0	0.6	(2.5)	13.6	5.4
<b>Net profit</b>	<b>1,166</b>	<b>1,150</b>	<b>181</b>	<b>903</b>	<b>3,399</b>
Change y-y %	(15.1)	(15.5)	52.3	15.3	(6.5)
Change q-q %	6.0	3.7	(2.5)	13.6	4.6
<b>Key ratios</b>					
<b>Asset quality ratio</b>					
NPLs (THB m)	1,467	1,299	199	791	3,756
Change y-y %	107.0	(11.4)	33.3	(1.1)	20.3
Change q-q %	15.0	4.0	4.4	8.0	8.9
NPLs / Loans (%)	1.52	3.82	2.15	1.25	1.85
Loan loss reserve/NPLs (%)	131	58	106	326	145
Credit cost (bp)	140	47	120	80	105
<b>Profitability ratio</b>					
Cost to income ratio	51.8	36.2	50.3	58.9	50.2
Average yield	18.0	20.3	23.9	17.8	18.6
Cost of fund	3.6	3.4	2.9	2.6	3.2
Net interest margin (NIM)	15.2	18.4	22.5	16.1	16.4
Non-int income/total income	3.8	33.9	0.3	18.6	15.7
<b>Loan growth</b>					
y-y	31.1	6.3	33.6	20.0	22.8
q-q	5.0	1.0	5.0	5.0	4.3

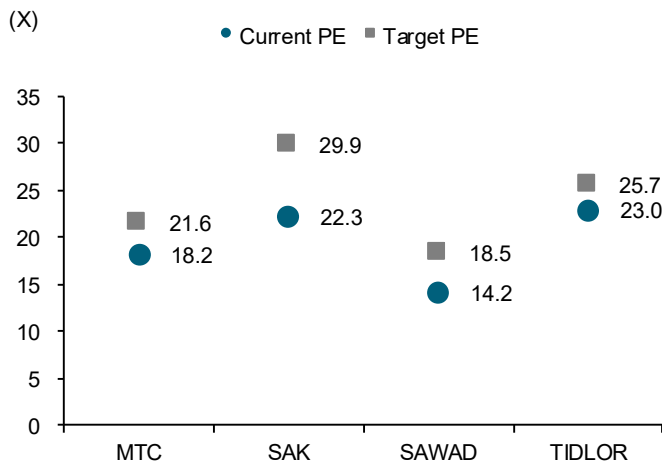
Source: FSSIA estimates

**Exhibit 12: ATL providers' core profit momentum**



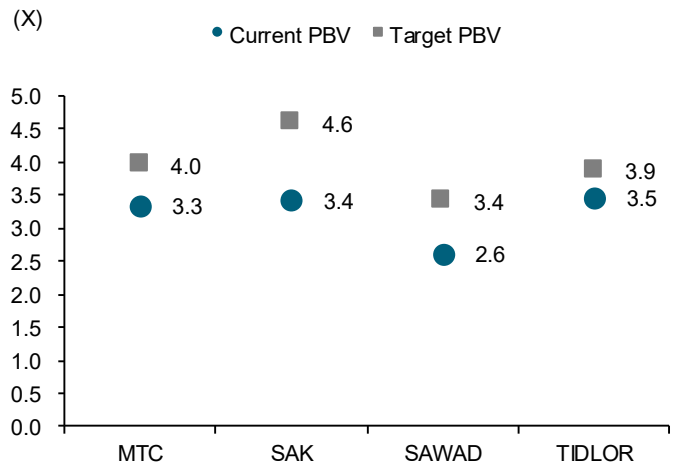
Source: FSSIA estimates

**Exhibit 13: Current 2022E P/E vs target P/E of ATL operators**



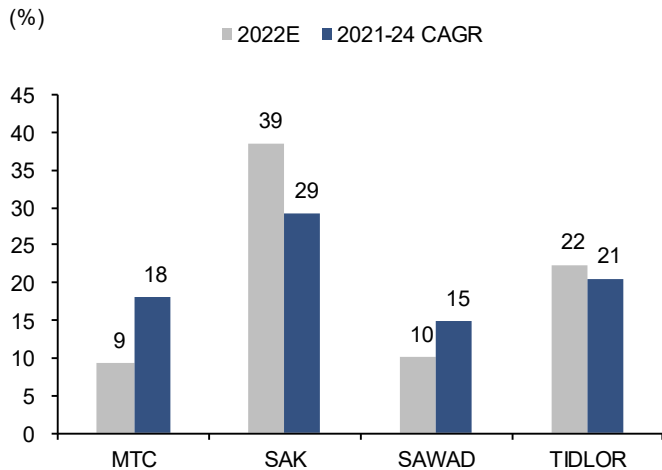
Source: FSSIA estimates

**Exhibit 14: Current 2022E P/BV vs target P/BV of ATL operators**



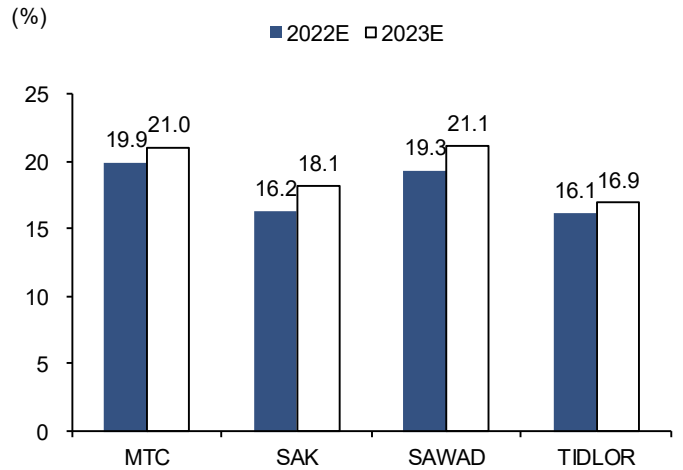
Source: FSSIA estimates

**Exhibit 15: 2022E normalised profit growth of ATL operators**



Source: FSSIA estimates

**Exhibit 16: 2022-23E net ROE of ATL operators**



Source: FSSIA estimates



## SIAM CEMENT (SCC TB) - CBM unit rescues 1Q22 earnings; Maintain BUY TP THB483.00

### Only CBM unit saw improvement in 1Q22

SCC's 1Q22 net profit (NP) of THB8.8b (+7% q-q, -41% y-y) missed our estimate by 5% but beat Bloomberg's consensus estimate by 10% due to a large THB1.1b inventory gain that offset its weak chemical and packaging NPs. The chemical unit's NP dropped to THB3.6b, down 20% q-q and 59% y-y, due to weak product margins on rising feedstock costs. Its cement & building material (CBM) unit saw a net profit of THB2.3b, up 67% q-q but down 18% y-y, due to a higher ceramics sales volume (+6% y-y) which offset the weaker cement demand in Thailand (-3% y-y). Its 1Q22 packaging NP dipped q-q to THB1.7b (-22% q-q, -22% y-y) due to weaker margins caused by the rising raw material cost of old corrugated containers and coal.

### Rising naphtha cost eroded margins of chemical unit

The chemical unit's 1Q22 NP dropped by 59% y-y due to lower product margins. Sales volumes of PE and PP rose to 496kt, +2% q-q, and PVC rose 12% q-q to 223kt on restocking demand. The overall chemical EBITDA margin plunged to 7%, dragged down by the higher feedstock cost that led to lower margins for HDPE-naphtha (-11% q-q), PP-naphtha (-15% q-q), and PVC-ethylene dichloride (-37% q-q), but was partly offset by the higher butadiene-naphtha margin due to lower supply.

### Chemical unit listing faces challenges

Following the successful listing of its packaging unit SCGP in Oct-20, SCC plans to list its chemical unit within 2022 ahead of the completion of its new petrochemical complex Long Son (LSP) in Vietnam, which could transform SCC from a pure naphtha-based producer to a much more flexible feedstock producer with a source of both gas and naphtha feedstocks. However, it could be challenging for the chemical unit to pursue its initial public offering amid the highly volatile and weak industry margin outlook for both PE and PP in 2022-23, in our view.

### Chemical unit is key

Maintain BUY and our SoTP-based TP of THB483. Post-pandemic, we think the demand and margins for SCC's packaging and CBM units will improve meaningfully but could be outweighed by the continued weak margin outlook for the chemical unit due to the high feedstock cost.

### Exhibit 17: Summary of 1Q21 operations

	1Q21	4Q21	1Q22		2021	2022E	Change	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)		(THB m)
<b>Revenue</b>	<b>122,066</b>	<b>142,665</b>	<b>152,494</b>	<b>6.9</b>	<b>24.9</b>	<b>530,112</b>	<b>560,337</b>	<b>5.7</b>
Operating costs	(104,099)	(123,503)	(138,290)	12.0	32.8	(459,021)	(468,104)	2.0
<b>EBITDA</b>	<b>17,968</b>	<b>19,162</b>	<b>14,203</b>	<b>(25.9)</b>	<b>(21.0)</b>	<b>71,091</b>	<b>92,233</b>	<b>29.7</b>
EBITDA margin (%)	14.7	13.4	9.3	(30.7)	(36.7)	13.4	16.5	22.7
Deprn & amort.	(6,862)	(7,416)	(7,130)	(3.9)	3.9	(28,835)	(30,149)	4.6
<b>EBIT</b>	<b>15,030</b>	<b>6,785</b>	<b>6,556</b>	<b>(3.4)</b>	<b>(56.4)</b>	<b>42,256</b>	<b>62,084</b>	<b>46.9</b>
Interest expense	(1,691)	(1,691)	(1,647)	(2.6)	(2.6)	(6,757)	(7,518)	11.3
Interest & invt inc	1,562	2,942	2,686	(8.7)	71.9	10,594	11,124	5.0
Associates' contrib	5,697	2,248	3,419	52.1	(40.0)	17,543	14,918	(15.0)
Exceptionals	0	0	0	nm	nm	0	0	nm
<b>Pretax profit</b>	<b>20,599</b>	<b>10,284</b>	<b>11,014</b>	<b>7.1</b>	<b>(46.5)</b>	<b>63,636</b>	<b>80,608</b>	<b>26.7</b>
Tax	(2,321)	(1,757)	(1,625)	(7.5)	(30.0)	(8,900)	(9,853)	10.7
Tax rate (%)	11.3	17.1	14.8	(13.6)	30.9	14.0	12.2	(12.6)
Minority interests	(3,363)	(221)	(546)	147.3	(83.8)	(7,562)	(11,322)	49.7
<b>Net profit</b>	<b>14,914</b>	<b>8,307</b>	<b>8,844</b>	<b>6.5</b>	<b>(40.7)</b>	<b>47,174</b>	<b>59,433</b>	<b>26.0</b>
Non - recurring	0	494	938	89.9	nm	0	0	nm
<b>Core profit</b>	<b>14,914</b>	<b>7,813</b>	<b>7,906</b>	<b>1.2</b>	<b>(47.0)</b>	<b>47,174</b>	<b>59,433</b>	<b>26.0</b>
EPS (THB)	12.43	6.92	7.37	6.5	(40.7)	39.31	49.53	26.0
Core EPS (THB)	12.43	6.51	6.59	1.2	(47.0)	39.31	49.53	26.0

Sources: SCC; FSSIA estimates

### Exhibit 18: 1Q22 key performance breakdown by sector

	1Q21	4Q21	1Q22	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
<b>EBITDA breakdown</b>					
<b>SCC consolidated</b>	<b>23,665</b>	<b>21,410</b>	<b>17,622</b>	<b>(17.7)</b>	<b>(25.5)</b>
Cement & building material	6,579	4,715	5,893	25.0	(10.4)
Chemicals	10,949	8,654	5,902	(31.8)	(46.1)
Packaging	5,273	5,409	4,890	(9.6)	(7.3)
Others	959	2,780	1,059	(61.9)	10.4
<b>Net profit breakdown</b>					
<b>SCC consolidated</b>	<b>14,914</b>	<b>8,307</b>	<b>8,844</b>	<b>6.5</b>	<b>(40.7)</b>
Cement & building material	2,809	1,385	2,308	66.6	(17.8)
Chemicals	8,829	4,500	3,588	(20.3)	(59.4)
Packaging	2,135	2,115	1,658	(21.6)	(22.3)
Others	1,736	954	1,784	87.0	2.8
<b>EBITDA margin</b>					
	(%)	(%)	(%)	(ppt)	(ppt)
<b>SCC consolidated</b>	<b>19</b>	<b>12</b>	<b>11</b>	<b>(1.0)</b>	<b>(8.0)</b>
Cement & building material	14	10	12	2.0	(2.0)
Chemicals	21	8	7	(1.0)	(14.0)
Packaging	19	15	13	(2.0)	(6.0)

Sources: SCC; FSSIA's compilation

## SIAM CEMENT (SCC TB) - A first glance at SCGC's value to SCC; Maintain BUY TP THB483.00

### LSP project outlook is challenging

During the conference call post 1Q22 results, management updated on the progress of the construction of its Long Son Petrochemical project (LSP) in Vietnam. Poised to start operations in 1H23, it is currently undergoing test runs for the plants producing polyolefins. Of the total USD5.4b investment cost, SCC still has USD1.5b (THB50b) remaining in the budget to invest to complete LSP.

### LSP is on track to COD in 1H23

Post the completion of LSP, with a total capacity of 1.5mt, comprising 1.05mt of PE and 0.45mt of PP, SCC will significantly improve its feedstock competitiveness, transforming from a 100% to only a one-third naphtha-based chemical producer by 1H23. LSP is scheduled to commence its commercial operation date (COD) in 1Q23 or 2Q23, and we believe the industry margin outlook for polyolefins should improve from today's downcycle market thanks to the lower new supply and rising demand, based on management's guidance.

### But listing of SCGC remains challenging in 2022

SCG Chemical (SCGC), a subsidiary of SCC, is scheduled to list within 2022, based on management's guidance. With a large-scale 4.6mt upstream chemical capacity (2.8mt in Thailand, 1.5mt in Vietnam (LSP), and 0.3mt equity capacity via a 30% stake in Chandra Asri in Indonesia), SCGC is poised to become one of the largest chemical producers in Asia. However, we think the valuation for SCGC is likely to be less appealing for the IPO given the currently poor PE and PP industry margin outlook. With a total 15.296b shares post IPO and up to 3.855b new shares for the IPO, we estimate that SCGC is likely to contribute a THB86 value based on 7x 2023E EV/EBITDA vs our estimated current value of THB84 (75% holding), offering a small upside to SCC's current share price if SCGC's IPO valuation is lower than 7x 2023E EV/EBITDA, in our view.

### Still a good long-term Buy

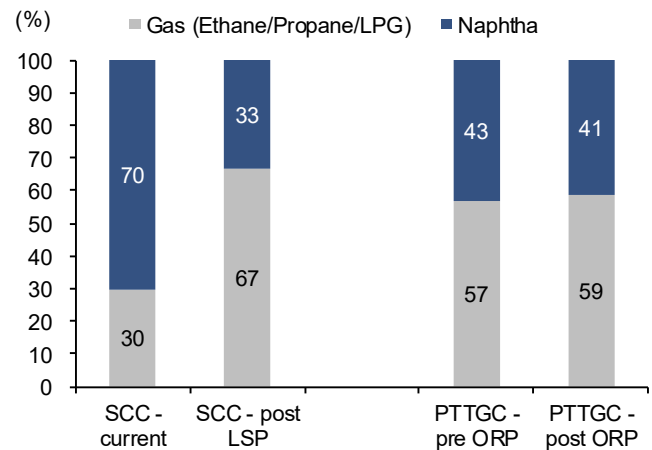
Maintain BUY and our SoTP TP of THB483, incorporating a THB112/share value for SCGC based on SCC's 100% holding after net debt. We believe the projected improving earnings outlook for SCGP and SCGC in 2H22-2023 and the COD of LSP will be key catalysts for SCC.

### Exhibit 19: LSP project

SCC's new Vietnam petrochemical complex		Unit
Location	Long Son Island, Baria- Vung Tau	
Total investment cost	5,400	USD m
Debt to equity	1.50	
Equity investment	2,160	USD m
Capacity		
Olefins	1,500	ktpa
HDPE	450	ktpa
LLDPE	500	ktpa
PP	400	ktpa
Key feedstock		
Ethane	50	%
Propane	30	%
Naphtha	20	%
Commercial Starting Date	1H23E	

Source: SCC

### Exhibit 20: Feedstock mix comparison (SCC vs PTTGC)



Source: SCC; PTTGC; FSSIA estimates

### Exhibit 21: Valuation estimate for SCGC's value to SCC

	SCGC	SCC	Unit			
2023E EBITDA	37,595	101,084	THB m			
2023E net debt	124,740	235,301	THB m			
# shares	15,296	1,200	m shares			
IPO shares	3,855		m shares			
% IPO shares to total shares	25.2		%			
EV/EBITDA (x)	5	6	7	8	9	10
EV (THB m)	63,236	100,831	138,427	176,022	213,617	251,212
Value to SCC (75% holding post IPO in SCGC by SCC) (THB m)	47,301	75,422	103,543	131,664	159,786	187,907
Value to SCC (THB/share)	39.4	62.9	86.3	109.7	133.2	156.6

Source: SCC

## SRI TRANG GLOVES (THAILAND) (STGT TB) - Significant ASP downside remains; Maintain REDUCE TP THB20.00

### The worst may be yet to come

We project STGT to witness a much faster drop in its average selling price (ASP) to USD25ptp in 2022, down from USD55ptp in 2021, due to a sharp plunge in the ASP for nitrile gloves. Demand in Europe and North America has shrunk markedly with Covid-19 evolving from a pandemic to an endemic disease, based on World Health Organization reports.

### A sharp plunge in ASP is now highly visible

We expect STGT's ASP to plunge from USD55ptp in 2021 down to USD25ptp in 2022 and USD21ptp in 2023. We think the ASP for gloves will now approach the pre-Covid level of sub-USD20ptp by 2H22, faster than our previous forecast by 12 months. While STGT still plans to increase its capacity from 38b pieces in 2021 to 110b pieces by 2026, we think the sharp drop in ASP at a much faster pace than we and the market expected should outweigh the volume growth impact, resulting in weaker-than-expected net profits in 2022-24.

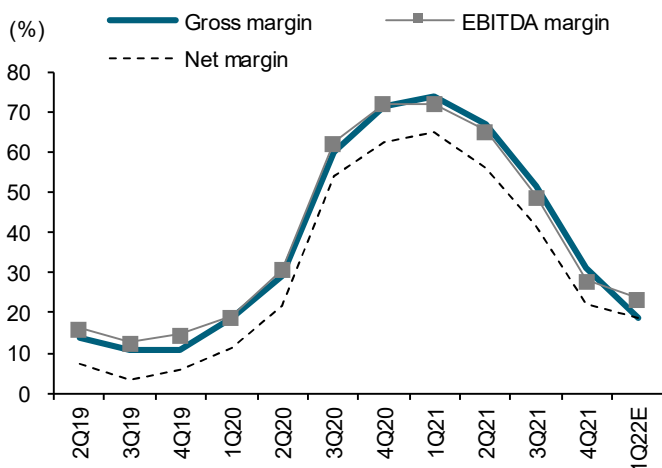
### Expect a weak 1Q22 net profit of THB1.5b

We project STGT to post a weak net profit of THB1.5b, down 17.5% q-q and 85% y-y. Key expectations are 1) a flat ASP at USD23ptp in 1Q22, from USD22.9ptp in 4Q21, as a result of the sharp plunge in the ASP for nitrile gloves; 2) a sales volume of 7.8b pieces, flat from 4Q21, as the new capacity expansion should be offset by the lower demand for nitrile gloves; 3) a lower EBITDA margin at 23.5%, down from 26.6% in 4Q21, as a result of the lower ASP and the rise in the nitrile raw material cost; and 4) a lower nitrile sales volume proportion to 25% of total sales to optimise profitability as the cost of nitrile is rising at a much faster rate than natural rubber.

### Maintain REDUCE and cut TP to THB20

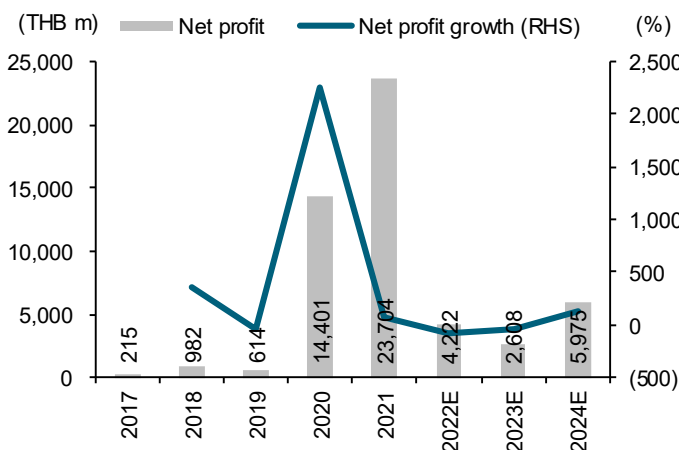
We maintain REDUCE and cut our TP from THB26, previously based on 10.3x 2022E P/E, to THB20, based on 13.6x 2022E P/E. We think the higher forward P/E is justified to reflect the superior operational and cost competitiveness of STGT's natural rubber products vs its nitrile-driven competitors. We lower our 2022-24E EPS by 64.5-76.4% to reflect 1) our 28.5% lower ASP assumption due to lower ASPs across the board; 2) the higher costs of both concentrated latex (natural) and synthetic latex (nitrile) in 2022; and 3) the weaker THB/USD exchange rate.

Exhibit 22: Gross margin, EBITDA margin, and net margin



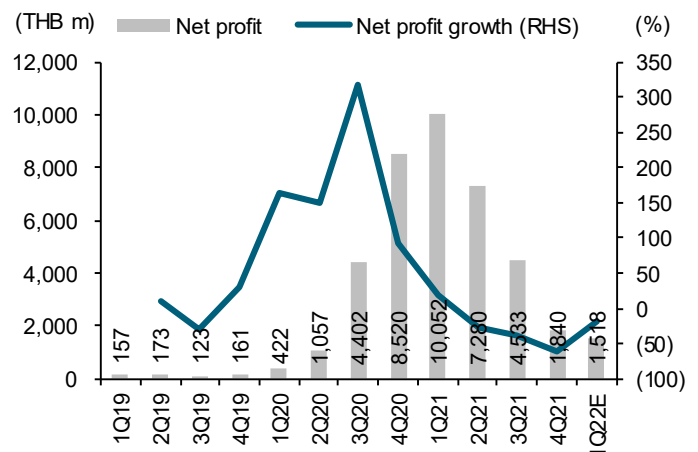
Sources: STGT; FSSIA estimates

Exhibit 24: Annual net profit and net profit growth



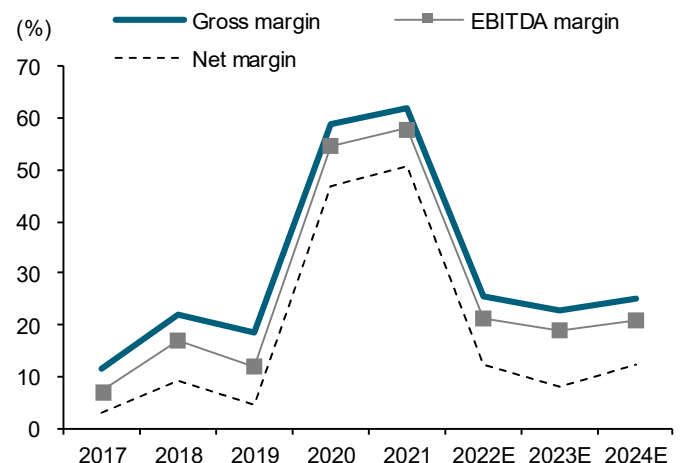
Sources: STGT; FSSIA estimates

Exhibit 23: Quarterly net profit and net profit growth



Sources: STGT; FSSIA estimates

Exhibit 25: Annual gross margin, EBITDA margin, and net margin



Sources: STGT; FSSIA estimates

# BANPU (BANPU TB) - No more hedging pains; Maintain BUY TP THB18.80

## Operational strength from coal and gas should manifest in 1Q22

We believe Banpu is now poised to post a strong net profit of THB8.6b in 1Q22, with a core net profit of THB12.7b, up from THB10.5b in 4Q21, and a hedging loss of THB4b, down from a THB7b loss in 4Q21. We are confident that Banpu will post very strong quarterly net profits in 1Q22 onward, backed by a sharp decline in its hedging losses for both coal and shale gas swaps and much wider gross margins for coal and shale gas.

## Hedging loss to plunge markedly in 1Q22 onward

The most critical factor for Banpu's net profit growth is its hedging loss outlook, given that Banpu suffered from large hedging losses of over USD444.6m in 2021, and USD214.7m in 4Q21 alone. In 2022, according to management, Banpu plans to significantly reduce its hedging volumes for both coal and gas via price swaps, cutting the coal hedging volume down from 3mt in 2021 to 0.75mt in 2022, and the gas hedging volume down from 235bcf in 2021 to 166bcf in 2022 as Banpu changes its hedging policy target from 92% to 65% of shale gas produced. In 1Q22, management guided that its coal hedging volume would be 155kt, with a potential hedging loss margin of USD100-150/t, potentially leading to significantly narrower hedging losses for shale gas in 1Q22 onward.

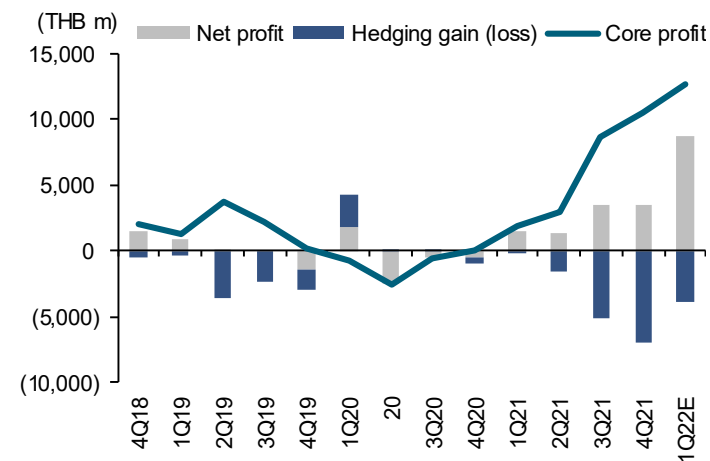
## ASP upside remains wide open

In tandem with the spike in the NCT price to over USD300/t in 1Q22, we project Banpu's coal ASP to rise to USD169/t in 1Q22 and USD185/t in 2Q22 for ITMG, and to USD154/t in 1Q22 and USD170/t in 2Q22 for Centennial (CEY). Our estimated 2022 ASPs of USD154-185/t for ITMG and CEY are significantly higher than the USD106/t average in 2021.

## Time to accumulate ahead of strong 1Q22E net profit

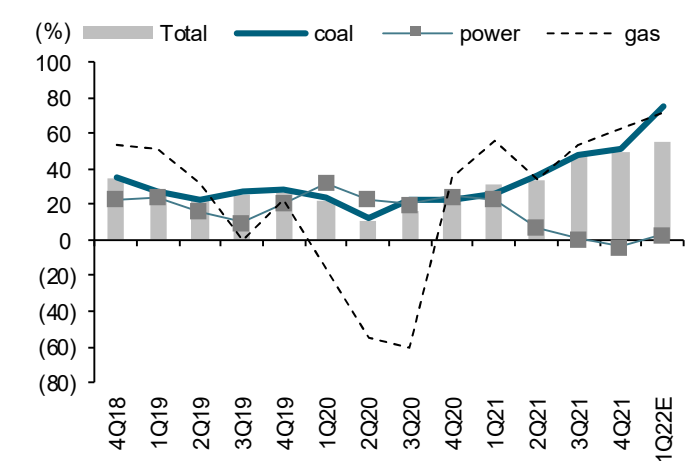
We maintain BUY and our SoTP-based target price of THB18.8. We think Banpu's share price remains highly attractive, trading at a mere 3-4x 2022-23E P/E, which we think is highly unjustified given the high visibility of its strong net profit growth outlook in 2022-23 on the back of the high global prices for coal and gas. We believe the strong 1Q22E net profit of THB8.6b should exceed investors' expectations as a higher ASP and lower hedging loss would likely drive its net profit significantly q-q and y-y in 1Q22 onward.

**Exhibit 26: Net profit and core net profit vs hedging gains (losses)**



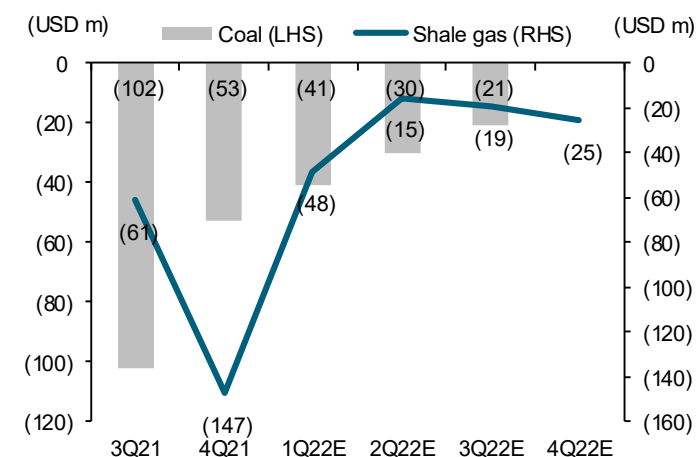
Sources: Banpu; FSSIA estimates

**Exhibit 27: Gross margin by segment**



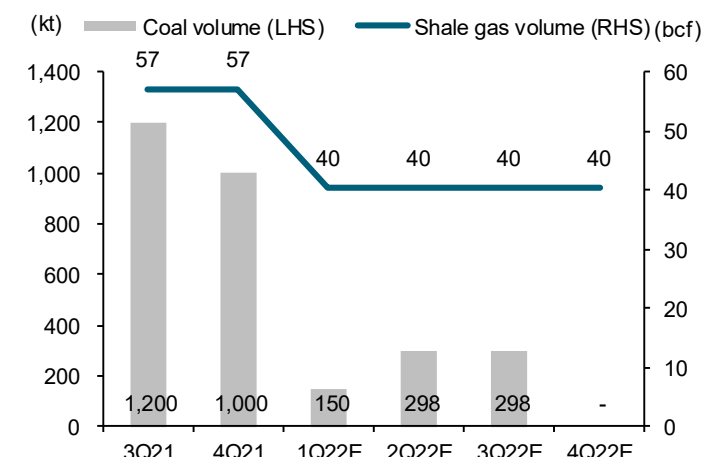
Sources: Banpu; FSSIA estimates

**Exhibit 28: Estimated hedging losses for coal and shale gas**



Sources: Banpu; FSSIA estimates

**Exhibit 29: Banpu's hedging volumes for coal and shale gas in 2022E**



Sources: Banpu; FSSIA estimates

## PTT EXPLOR & PROD (PTTEP TB) - Large hedging loss curbed 1Q22; Maintain BUY TP THB176.00

### Large hedging loss eroded 1Q22 net profit

PTTEP's 1Q22 net profit (NP) was THB10.5b (-1.2% q-q, -8.8% y-y) due to a USD252m non-recurring loss, including a hedging loss (USD240m) and an FX loss. Core NP rose to THB19b in 1Q22 (+11 q-q, +115% y-y), beating Bloomberg consensus by 7% and our forecast by 2%. Key drivers were 1) a 9.6% q-q higher average selling price (ASP) at USD51.4/boe from the higher liquid price (+19.7% q-q to USD91.2/boe) and the higher gas price (+4.5% q-q to USD6.1/mmbtu); and 2) a higher sales volume of 427kboed (+1.5% q-q, +11.6% y-y) due to no planned shutdowns at the Arthit and MTJDA gas fields. The total cost in 1Q22 dipped to USD26.5/boe (-10% q-q, -5% y-y) due to lower operating expenses, SG&A and depreciation expenses.

### Higher ASP and lower costs ahead

PTTEP's assets in Southeast Asia reported a 1Q22 NP of USD584m, up 7% q-q due to the higher ASP and sales volumes from the Arthit and MTJDA fields. The NP from its Middle East assets improved to USD54m in 1Q22 due to the higher ASP. PTTEP's guidance for 2022 is 1) a sales volume targeted at 467kboed; 2) a higher gas price at USD6.4/mmbtu in 2022; 3) maintaining a unit cost of USD28-29/boe; and 4) achieving an EBITDA margin of 70-75%.

### G1/G2 production ramp-ups are key

We believe PTTEP's NP growth in 2Q22 and 2022 will be strong, driven by 1) higher sales volumes from G1/G2 and Algeria; 2) a higher ASP due to the higher liquid and gas prices; and 3) its low-cost structure, mainly from lower OPEX. PTTEP's guidance is for G1's production to rise from 250kboed in 2Q22 to 400kboed at end-2022, 600kboed in 2023, and 800kboed in Apr-24.

### G1 overhang should now subside

Maintain BUY and our TP of THB176, based on 5.0x 2022E EV/EBITDA. PTTEP remains our top pick in the upstream oil & gas sector based on our estimate that for every 1% change in the oil price, its earnings should increase by 1.3-2.0%, depending on the oil volume sold. We think the overhang from the G1 production hiccup should gradually subside, allowing PTTEP's valuation to rerate on the higher oil and gas prices.

### Exhibit 30: Summary of 1Q22 operations

	1Q21	4Q21	1Q22			2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
<b>Revenue</b>	<b>42,136</b>	<b>62,313</b>	<b>67,145</b>	<b>7.8</b>	<b>59.4</b>	<b>219,068</b>	<b>319,977</b>	<b>46.1</b>
Operating costs	(21,082)	(17,737)	(14,086)	(20.6)	(33.2)	(23,710)	(78,526)	231.2
<b>EBITDA</b>	<b>21,054</b>	<b>44,576</b>	<b>53,059</b>	<b>19.0</b>	<b>152.0</b>	<b>113,647</b>	<b>161,457</b>	<b>42.1</b>
EBITDA margin (%)	50.0	71.5	79.0	nm	nm	51.9	50.5	nm
Depn & amort.	(16,557)	(14,041)	(17,087)	21.7	3.2	(28,118)	(32,826)	16.7
EBIT	4,497	30,535	35,972	17.8	699.9	85,530	128,631	50.4
Interest expense	(1,453)	(1,696)	(1,718)	1.3	18.2	(6,472)	(6,790)	4.9
Interest & invt inc	11,280	3,033	742	(75.5)	(93.4)	532	532	-
Associates' contrib	64	109	350	221.4	446.0	489	489	-
Exceptionals	2,946	(6,417)	(8,392)	nm	nm	9,981	(9,338)	nm
<b>Pretax profit</b>	<b>17,334</b>	<b>25,564</b>	<b>26,955</b>	<b>5.4</b>	<b>55.5</b>	<b>80,392</b>	<b>113,523</b>	<b>41.2</b>
Tax	(5,801)	(14,919)	(16,436)	10.2	183.3	(41,528)	(58,643)	41.2
Tax rate (%)	33.5	58.4	61	nm	nm	51.7	51.7	nm
Minority interests	0	0	0	nm	nm	0	0	nm
<b>Net profit</b>	<b>11,534</b>	<b>10,645</b>	<b>10,519</b>	<b>(1.2)</b>	<b>(8.8)</b>	<b>38,864</b>	<b>54,880</b>	<b>41.2</b>
Non-recurring	2,696	(6,499)	(8,462)	30.2	nm	(9,667)	-	nm
<b>Core profit</b>	<b>8,838</b>	<b>17,144</b>	<b>18,981</b>	<b>10.7</b>	<b>114.8</b>	<b>48,531</b>	<b>54,880</b>	<b>13.1</b>
EPS (THB)	2.91	2.68	2.65	(1.2)	(8.8)	9.79	13.82	41.2
Core EPS (THB)	2.23	4.32	4.78	10.7	114.8	12.22	13.82	13.1

Sources: PTTEP; FSSIA estimates

## Exhibit 31: 1Q22 results – key drivers

	Unit	1Q21	4Q21	1Q22	----- Change -----	
					(q-q %)	(y-y %)
<b>Sales volume</b>	<b>boed</b>	<b>382,877</b>	<b>420,965</b>	<b>427,368</b>	<b>1.5</b>	<b>11.6</b>
ASP	USD/boe	40.4	46.9	51.4	9.6	27.2
Gas price	USD/mmBTU	5.6	5.8	6.1	4.5	8.2
Liquid price	USD/bbl	56.6	76.2	91.2	19.7	61.1
Total cost	USD/boe	28.0	29.5	26.5	(10.1)	(5.1)
<b>Cash cost</b>	<b>USD/boe</b>	<b>12.1</b>	<b>15.7</b>	<b>13.1</b>	<b>(16.3)</b>	<b>8.3</b>
Operating expenses	USD/boe	5.1	7.1	5.1	(28.0)	1.0
Exploration expenses	USD/boe	0.1	0.5	0.2	(70.6)	25.0
Petroleum royalties	USD/boe	3.4	3.7	4.3	15.7	25.2
SG&A	USD/boe	2.1	3.1	2.2	(26.9)	5.2
Depreciation, depletion & amortisation	USD/boe	15.9	13.9	13.4	(3.0)	(15.3)
Tax	USD/boe	5.1	11.9	12.9	8.5	153.8
Interest	USD/boe	1.4	1.3	1.4	3.1	(2.9)
<b>Net profit</b>	<b>THB m</b>	<b>11,534</b>	<b>10,645</b>	<b>10,519</b>	<b>(1.2)</b>	<b>(8.8)</b>
<b>Core earnings</b>	<b>THB m</b>	<b>8,838</b>	<b>17,144</b>	<b>18,981</b>	<b>10.7</b>	<b>114.8</b>

Sources: PTTEP; FSSIA estimates

## Exhibit 32: 1Q22 net profit by segment (USD m)

	1Q21	4Q21	1Q22	----- Change -----	
	(USD m)	(USD m)	(USD m)	(q-q %)	(y-y %)
<b>Exploration and production</b>	<b>539</b>	<b>401</b>	<b>631</b>	<b>57.4</b>	<b>17.1</b>
Southeast Asia	324	546	584	7.0	80.2
- Thailand	270	372	418	12.4	54.8
- Other Southeast Asia	54	174	166	(4.6)	207.4
Middle East	351	37	54	45.9	(84.6)
Australia	(1)	7	(1)	nm	-
America	(146)	(23)	(7)	(69.6)	(95.2)
Africa	7	(169)	(3)	(98.2)	nm
Others	4	3	4	33.3	-
Head office and others	(163)	(80)	(313)	291.3	92.0
<b>Total</b>	<b>376</b>	<b>321</b>	<b>318</b>	<b>(0.9)</b>	<b>(15.4)</b>

Sources: PTTEP; FSSIA estimates



# MINOR INTERNATIONAL (MINT TB) - Solid recovery signs in Europe; Maintain BUY TP THB45.00

## Expect NHH to book a core loss in 1Q22 due to low season

We expect NH Hotels (NHH) to report a core loss of THB1.5b in 1Q22, improving from the THB4.4b core loss in 1Q21. However, NHH looks to turn loss-making again vs the THB1.7b core profit in 4Q21, due to 1) the low tourism season in Europe in 1Q; and 2) the absence of cTHB1.5b in government subsidies booked in 4Q21. We estimate the OCC rate to slow to 40% in 1Q22 (vs 50% in 4Q21). On a positive note, we expect an ADR of EUR92, relatively in line with the pre-Covid ADR in 1Q19.

## Thai hotels and restaurant operations to improve in 1Q22

We expect MINT's Thai hotel performance to slightly improve q-q. The OCC rate should increase from 30% in 4Q21 to 32% in 1Q22, while ADR should also increase by c10% q-q thanks to the pent-up demand for domestic travel and the recovery of international tourists. Meanwhile, we expect the food business' SSS to drop by 4% y-y, mainly dragged down by the Chinese hub (c-15% y-y) and Australian hub (c-8% y-y). On a positive note, the Thai hub's SSSG should turn positive for the first time since Covid began. Overall, we expect MINT to book a smaller core loss y-y of THB1.7b in 1Q22 (vs THB5.2b core loss in 1Q21), but weaker than the THB1.7b core profit in 4Q21 due to the weak performance of NHH.

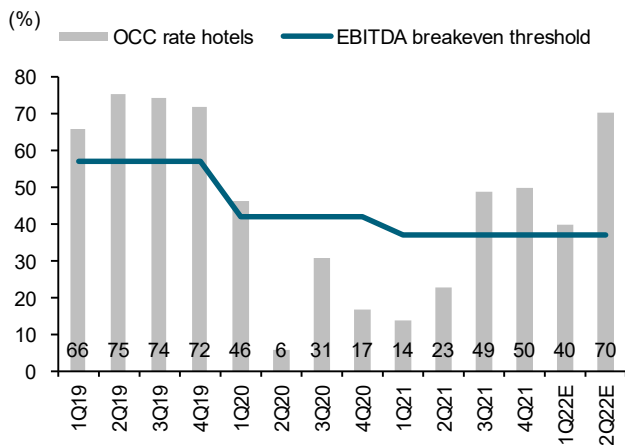
## To turn profitable again in 2Q22, led by European tourism season

We expect to see a European hotel recovery underway in 2Q22. The OCC rate of European hotels has ramped up from c20% in January to c60% in April, and has the potential to reach the pre-Covid level of 75% by around June to July. In addition, we expect ADR to reach the pre-Covid level of cEUR110 in 2Q22, with an upside potential to exceed that level thanks to pent-up tourism demand. Meanwhile, the recovery of international tourists, from an average of c7,000 tourists/day in 1Q22 to c14,000 in April, should support the Thai hotel business, despite the 2Q low season. Overall, we expect earnings to turn profitable again in 2Q22.

## Still trading at a discount to historical average

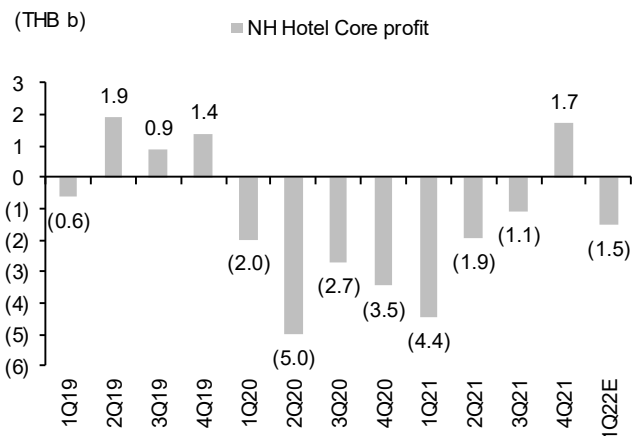
We maintain our forecasts and roll forward our DCF-based valuation to 2023, thus deriving a higher TP of THB45/shr. MINT is trading at 30x 2023E P/E, lower than its 5-yr average of 32x. A short-term catalyst would be the recovery of the European hotel portfolio over 2Q-3Q22.

Exhibit 33: NHH OCC rate



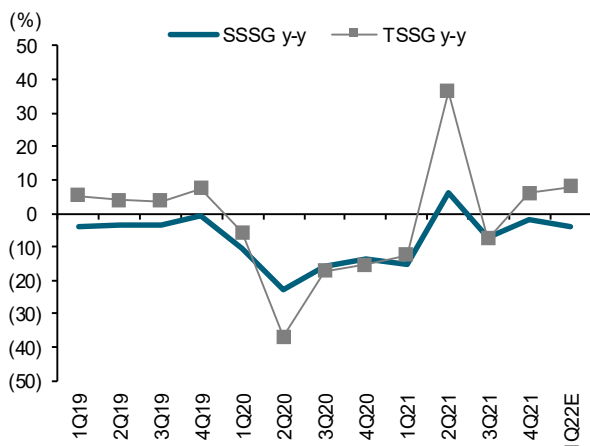
Source: MINT; FSSIA estimate

Exhibit 34: NHH core profit



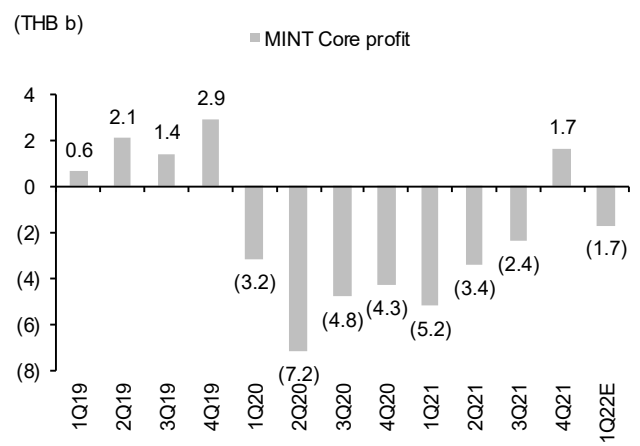
Source: MINT; FSSIA estimate

Exhibit 35: System-wide SSSG and TSSG of food business



Source: MINT; FSSIA estimate

Exhibit 36: Core profit



Source: MINT; FSSIA estimate

## Results Comments

### Bumrungrad Hospital (BH TB, BUY, TP THB190) - 1Q22 core profit jumped 640% y-y and 9% q-q, beat estimate

1Q22 earnings highlight:

- BH reported core profit of THB725m (+640% y-y, +9% q-q) in 1Q22, beat consensus estimate by 10%. The 1Q22 core profit hit a record high since beginning of Covid pandemic and accounted for 67% of pre Covid level.
- Revenue grew 6% q-q. International patient revenue grew by 18% q-q and recovered to 73% of pre-Covid level (vs 61% in 4Q21). Thai patient revenue slightly dropped by 7% q-q due to seasonal effect, but it was still higher than pre Covid level by 19%. As a result, the revenue contribution from Thai patients was 45% and international patients was 55%.
- EBITDA margin jumped to 28% from 16% in 1Q21, but slightly dropped from 29% in 4Q21 due to 3% q-q higher SG&A. Interest expense declined from THB26m in 4Q21 to THB2m in 1Q22 after BH redeemed its debenture.
- 1Q22 core profit accounted for 27% of our THB2.7b of 2022E core profit forecast.

#### Exhibit 37: BH – 1Q22 results summary

	1Q21	2Q21	3Q21	4Q21	1Q22	Change		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
<b>Sales</b>	<b>2,655</b>	<b>2,994</b>	<b>2,915</b>	<b>3,896</b>	<b>4,118</b>	<b>6</b>	<b>55</b>	<b>15,969</b>
COGS (incl. depreciation)	(1,748)	(1,905)	(1,814)	(2,264)	(2,394)	6	37	(9,107)
<b>Gross Profit</b>	<b>908</b>	<b>1,089</b>	<b>1,101</b>	<b>1,632</b>	<b>1,724</b>	<b>6</b>	<b>90</b>	<b>6,862</b>
SG&A	(812)	(835)	(813)	(836)	(865)	3	7	(3,585)
<b>Operating Profit</b>	<b>96</b>	<b>254</b>	<b>288</b>	<b>796</b>	<b>859</b>	<b>8</b>	<b>798</b>	<b>3,277</b>
Net other income	23	21	74	25	34	35	48	85
Interest income	21	17	16	15	11	(24)	(46)	50
Interest expense	(31)	(31)	(31)	(26)	(2)	(94)	(95)	(9)
<b>Pretax profit</b>	<b>109</b>	<b>261</b>	<b>346</b>	<b>811</b>	<b>903</b>	<b>11</b>	<b>730</b>	<b>3,403</b>
Income Tax	(12)	(38)	(39)	(127)	(168)	32	1,313	(647)
Associates	0	(10)	(2)	(0)	(0)	(49)	(102)	(13)
Minority interest	1	(1)	(7)	(17)	(10)	(39)	(1,158)	(13)
<b>Core profit</b>	<b>98</b>	<b>212</b>	<b>298</b>	<b>667</b>	<b>725</b>	<b>9</b>	<b>640</b>	<b>2,731</b>
Extraordinaries, GW & FX	(7)	5	(2)	(55)	(0)	(99)	(94)	0
<b>Reported net profit</b>	<b>91</b>	<b>216</b>	<b>296</b>	<b>612</b>	<b>725</b>	<b>18</b>	<b>696</b>	<b>2,731</b>
Outstanding shares (m)	795	795	795	795	795	0	0	795
<b>Core EPS (THB)</b>	<b>0.12</b>	<b>0.27</b>	<b>0.37</b>	<b>0.84</b>	<b>0.91</b>	<b>9</b>	<b>640</b>	<b>3.44</b>
<b>EPS (THB)</b>	<b>0.11</b>	<b>0.27</b>	<b>0.37</b>	<b>0.77</b>	<b>0.91</b>	<b>18</b>	<b>695</b>	<b>3.44</b>
COGS (excl. depreciation)	1,449	1,609	1,521	1,972	2,117	7	46	7,901
Depreciation	298	296	294	292	277	(5)	(7)	1,206
EBITDA	417	571	655	1,114	1,170	5	180	4,568
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	34	36	38	42	42	(0)	8	43
SG&A/Revenue	31	28	28	21	21	(0)	(10)	22
EBITDA margin	16	19	22	29	28	(0)	13	29
Net profit margin	3	7	10	16	18	2	14	17
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>				
Hospital revenue growth	(35)	23	0	33	55			
OPD revenue growth	(34)	23	(7)	na	na			
IPD revenue growth	(37)	23	9	na	na			
International patient revenue growth	(54)	19	(4)	50	87			
Thai patient revenue growth	1	27	4	20	28			

Sources: BH; FSSIA estimates

## AEON Thana Sinsap (AEONTS TB, HOLD; TP THB204) - In line 4QFY21 results

AEONTS report a 4QFY21 (Dec-21 to Feb-22) net profit of THB911m (-23% y-y, +12% q-q), which was in line with our expectation but lower than the Bloomberg forecast by 10%. The q-q surge in its earnings came from: 1) a lower credit cost following a lower management overlay and stable non-performing loan (NPL) write-offs; and 2) stronger non-NII due to a rise in its bad debt recovery. However, its 4QFY21 earnings continued to fall by 13% y-y, dragged down by a substantial increase in provisions due to a rise in its loan volume and an abnormally low provision in 4QFY20 following its front-loaded provision strategy in FY2020. Regarding its asset quality, its NPLs minimally rose by 2% q-q, implying an NPL ratio of 4.86%. There is no NPL alarming sign, in our view.

### 4QFY21 key highlights

- Total loan volume increased moderately by 1.7% q-q. AEONTS' new lending improved, as it gradually increased the credit limit to 2x for some customers with salaries below THB30k per month. Moreover, its card spending accelerated q-q following the resumption of business activity.
- Bad debt recovery continued to increase y-y and q-q thanks to its efficient debt collection process. Therefore, its Non-NII could rise 11% y-y and 7% q-q.
- Overall asset quality was relatively stable, with a 2% q-q increase in 4QFY21 NPLs, implying a stable NPL ratio of 4.86%.
- As for its international presence, there was a profit contribution from Cambodia and Laos due to the improving Covid situation. Regarding Myanmar, since the coup, AEONTS has made no new loans there. Thus, its Myanmar portfolio I continued to generate a loss.

FY2021 net profit came in at THB3,553m, dropping 4% y-y, due by 1) a decline in its loan yield from the ceiling rate cap mandated by the Bank of Thailand; 2) an increase in its provision following a rise in its loan volume and the reversal some of its loan loss reserve in FY2020.

AEONTS announced a final dividend payment of THB2.65/share, implying a dividend yield of 1.4%. The XD is 12 May-22. Note that its full year dividend was THB5.15/share.

### Outlook

Although we expect stronger credit card and person loan growth in 1QFY22 (Mar-May 2022), AEONTS' 1QFY22 net profit should continue to decline y-y due to a rise in provisions. We expect AEONTS to set higher provisions following a recovery in its loan growth. During the first phase of loan growth resumption, we believe a rise in NII from loan expansion would be insufficient to offset an increase in expected credit losses (ECL). We also expect a rise in its NPLs due to the gradual end of the debt forbearance program. A substantial recovery y-y in AEONTS' net profit should start from 2QFY22 onward.

### Exhibit 38: AEONTS – 4QFY21 results preview ending 28 Feb 2022

Year-end Feb 28	4QFY20	3QFY21	4QFY21		FY20	FY21		4QFY21 comments	
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(THB m)		(y-y %)
Net interest income	3,897	4,122	4,065	4	(1)	16,491	16,158	(2)	
Non-interest income*	639	664	712	11	7	2,689	2,888	7	
<b>Operating income*</b>	<b>4,536</b>	<b>4,786</b>	<b>4,777</b>	<b>5</b>	<b>(0)</b>	<b>19,180</b>	<b>19,047</b>	<b>(1)</b>	
Operating expenses	2,162	1,952	1,990	(8)	2	8,323	7,844	(6)	
<b>PPOP before tax*</b>	<b>2,374</b>	<b>2,834</b>	<b>2,787</b>	<b>17</b>	<b>(2)</b>	<b>10,857</b>	<b>11,203</b>	<b>3</b>	
Expected credit loss	883	1,780	1,619	83	(9)	6,210	6,629	7	
Income tax	231	219	231	0	6	967	1,000	3	
Minority interest	77	21	27	(65)	29	(10)	21		
<b>Net profit</b>	<b>1,184</b>	<b>815</b>	<b>911</b>	<b>(23)</b>	<b>12</b>	<b>3,690</b>	<b>3,553</b>	<b>(4)</b>	<b>Lower than the BBG forecast by 10%</b>
EPS (THB)	4.73	3.26	3.64	(23)	12	14.76	14.21	(4)	
<b>Asset quality ratio</b>									
NPLs	5,042	4,328	4,427	(12)	2	5,042	4,951	(2)	
NPLs/Loans (%)	5.77	4.83	4.86			5.77	5.44		
LLR/NPLs (%)	230	255	247			230	221		
Credit cost (bps)	402	806	717			699	743		
<b>Profitability ratio (%)</b>									
Cost to income ratio*	47.7	40.8	41.7			43.4	41.2		
Average yield	19.8	20.6	19.9			20.9	20.1		
Cost of fund	2.9	2.6	2.5			3.2	2.7		
NIM	17.7	18.7	18.0			18.6	18.0		
Non-int inc/total income	14.1	13.9	14.9			14.0	15.2		
<b>Loan growth (%)</b>									
y-y	(3.1)	1.2	4.1			(3.1)	4.1	7.2	
q-q	(1.2)	2.8	1.7					A rise in loan volume following the easing of	

\*Including share of profits from associates Sources: AEONTS; FSSIA estimates

### Economic news

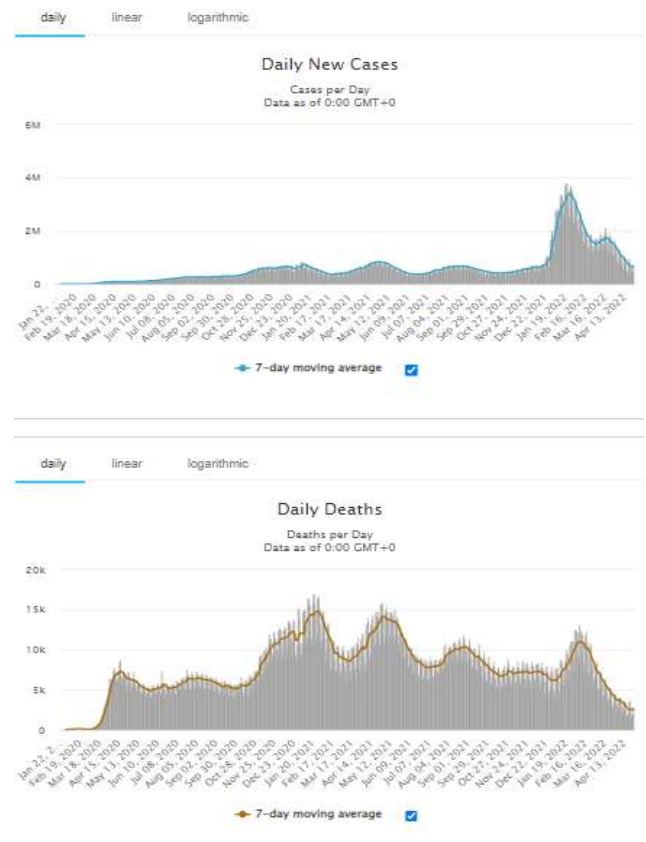
- COVID-19 cases as of 29 Apr globally reaches **512,054,882** with new 619,077 cases and 2,377 new deaths. There are 40,001,501 currently infected patients, with 41,514 (0.1%) cases in serious condition.

Exhibit 39: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>512,054,882</b>	<b>619,077</b>	<b>6,255,647</b>	<b>2,377</b>
1 Germany	24,608,074	119,832	135,608	239
2 Italy	16,349,788	69,204	163,244	131
3 France	28,542,884	59,760	145,711	132
4 S. Korea	17,144,065	57,439	22,588	122
5 USA	82,938,784	49,091	1,019,982	137
6 Australia	5,847,352	46,138	7,165	52
7 Japan	7,771,536	45,771	29,467	65
8 Finland	1,023,013	22,541	3,939	301
9 Brazil	30,418,920	19,916	663,225	60
10 Thailand	4,224,008	14,437	28,274	127
11 Taiwan	88,446	11,517	860	2
12 New Zealand	915,522	9,125	683	12
13 UK	22,025,925	8,247	174,696	248
14 Russia	18,167,281	7,681	375,566	166
15 Greece	3,309,962	7,580	29,073	51
16 Vietnam	10,638,632	7,116	43,037	3
17 Canada	3,732,567	6,794	39,068	61
18 Austria	4,129,158	6,361	18,117	17
19 South Africa	3,780,444	4,146	100,355	4
20 Israel	4,071,491	3,804	10,695	
21 India	43,072,486	3,687	523,693	
22 Malaysia	4,443,318	2,935	35,536	10
23 Singapore	1,193,250	2,690	1,334	
24 Chile	3,553,956	2,573	57,495	27
25 Turkey	15,028,397	2,256	98,751	15

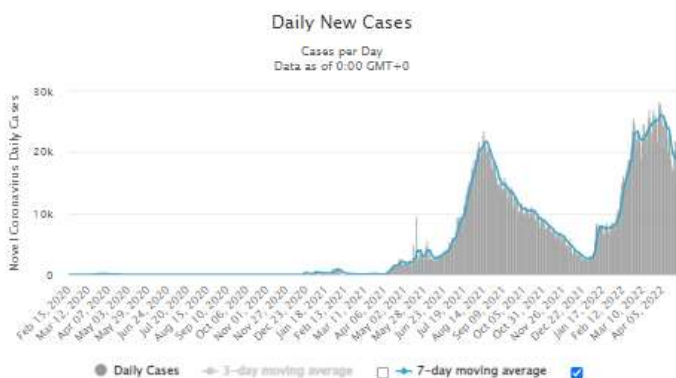
Source: worldometers.info

Exhibit 40: Global by new cases and deaths

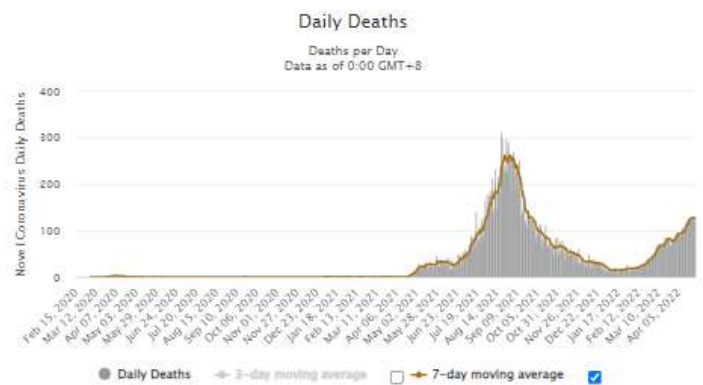


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Thailand Pass stays, but in 'faster form', Govt opts not to rush lifting all entry curbs** BANGKOK POST: The government has said it has not cancelled the Thailand Pass registration requirement for foreign travellers yet but it will be made more convenient and quicker to obtain. Dr Sumanee Wacharasint, assistant spokeswoman for the Centre for Covid-19 Situation Administration (CCSA), said the requirement will be retained but the procedure will be streamlined for smoother ease of entry into the country. "The procedure involves checking vaccination certificates, proof of hotel bookings, insurance documents, and documents for booking RT-PCR tests upon arrival," said Dr Sumanee, who also serves as director of the Department of Disease Control's Risk Communication and Health Behavioural Development Bureau. However, from May 1 the Test & Go entry scheme will be cancelled, without any need for bookings for alternative quarantine (AQ) hotels and RT-PCR tests, which will facilitate faster Thailand Pass registration, she said. Vaccination certificates take less time to check than bookings, Dr Sumanee said. "Therefore, Thailand Pass registration has remained in place, and there should be no problems from May 1. But the CCSA will monitor the situation regularly. If the situation improves, a further easing of entry rules is expected to follow," she said.

- **Household debt reaches 14-year high** BANGKOK POST: Thai households are saddled with the highest level of debt in 14 years and prospects remain worrisome as the Thai economy has not yet recovered while the prices of goods keep rising, weakening consumer purchasing power. The latest survey by the University of the Thai Chamber of Commerce (UTCC) interviewed 1,260 respondents whose income is below 15,000 baht per month, finding that 99% of them were in debt. Debt was mainly incurred from daily expenses, credit cards and residential and vehicle purchases. The survey estimated the average debt per household at 217,952 baht, up 5.9% from a year earlier and the highest level recorded in 14 years.
- **Diesel price to rise to B32/litre Sunday** BANGKOK POST: The retail price of diesel in Greater Bangkok will rise above the 30-baht capped price to 32 baht per litre this Sunday morning, according to the Oil Fuel Fund Office (Offo). The current price is 29.94 baht per litre. The removal of the price cap - despite protests from truck owners - is intended to decrease the huge cost of the government's subsidy scheme, which has limited the diesel price to 30 baht per litre since early March. The Oil Fuel Fund, which pays the subsidy, was 56 billion baht in the red, Offo said. Kulit Sombatsiri, permanent secretary for energy, said the Offo committee on Wednesday approved the price hike to 32 baht to ease the subsidy burden.
- **Food chain 'must change', Current system not sustainable for world** BANGKOK POST: The government is investing to accelerate food system transformation with a focus on knowledge and technology-based investment in a bid to ensure the country's food security, while reaffirming its commitment to the UN's framework through the Bio-Circular-Green Economy (BCG) model. In his keynote speech for the Bangkok Post Conference 2022 dubbed "The Future of Food", Varawut Silpa-archa, Minister of Natural Resources and Environment, said the BCG model on food security and environmental sustainability will be key to safeguarding Thailand's food system, which will have a positive impact on the global food system.
- **Tourism fee of B300 set for Q3, Airlines bristle at new responsibilities** BANGKOK POST: The 300-baht tourism fee is scheduled to begin being collected between August and September this year using the Thailand Tourism Fee (TTF) system implemented by airlines. Airlines raised concerns about the budget for the system and manpower to handle the process, as they are still struggling with the pandemic impact and weak passenger flows. "The tourism fee is in line with the revised National Tourism Policy Act of 2008, which granted permission to set up the fund from the fees collected from foreign visitors. The fund will be used to develop tourist sites and offer tourists insurance," said Chote Trachu, permanent secretary of the Tourism and Sports Ministry. He said the fee is meant to help tourists in case of emergency, such as a sudden sickness, accident or political unrest while travelling in Thailand.
- **Regulators vow safety of personal data, Pact intended to increase confidence** BANGKOK POST: Thai financial regulatory agencies have joined forces to protect the personal data of consumers as global data leakages and cyber-risks grow in the digital age. The three financial regulators -- the Bank of Thailand, the Securities and Exchange Commission (SEC), and the Office of the Insurance Commission (OIC) -- in collaboration with the Office of the Personal Data Protection Committee (PDPC), on Thursday signed a memorandum of understanding (MoU) to support the supervision of personal data protection in the financial sector. Digital Economy and Society Minister Chaiwut Thanakamanusorn witnessed the signing ceremony.

## Corporate news

- **Megabangna operator bullish on outlook** BANGKOK POST: SF Development Co, the operator of Megabangna Shopping Centre and Megacity, expects its sales and customer traffic to rebound to pre-pandemic levels this year after the government eased entry restrictions for international visitors and allowed nightlife as well as entertainment for children to open from May 1. Palinee Kongchansiri, the company's president, said consumer traffic at its mall in April reached between 150,000-160,000 visitors, representing 80-90% of the level recorded prior to the pandemic.
- **SET in education drive to help SMEs list, raise funds** BANGKOK POST: The Stock Exchange of Thailand (SET) and its subsidiary LiVE Exchange (LiVEx) are joining hands with the Office of Small and Medium Enterprise Promotion (Osmep) to provide SMEs and startups with educational resources pertaining to public fundraising on the exchange. Prapan Charoenprawatt, executive vice-president of the SET, president of the Market for Alternative Investment (MAI) and president of LiVEx, said three companies are set to list on LiVEx in the third quarter. Veerapong Malai, director-general of Osmep, said through its partnership with the SET, Osmep aims to empower SMEs and startups by helping them access fundraising through the capital market. He said Osmep will connect the LiVEx platform through its SME Academy 365 system, which is an educational website that helps 3 million members and entrepreneurs to develop and prepare their businesses to enter the capital market.
- **Thailand, Bhutan to raise bilateral trade to \$120m** BANGKOK POST: Thailand and Bhutan have agreed to raise bilateral trade to US\$120 million in 2025, with Thailand specifically calling for the support of Thai herbal and traditional medicines. Speaking yesterday in Phuket following the fourth meeting of the Joint Trade Committee between Thailand and Bhutan, led by Minister of Economic Affairs Lyonpo Loknath Sharma, Commerce Minister Jurin Laksanawisit said the meeting discussed six areas of economic and trade cooperation. These areas included the agreement to boost bilateral trade to \$120million in 2025 from \$50 million last year, Thailand's request to facilitate the import and support of Thai herbs and traditional medicines to increase the volume of bilateral trade as well as an extension of handicrafts, cultural arts and tourism cooperation between the countries. According to Mr Jurin, Thailand urged Bhutan to accelerate easing its lockdown measures to facilitate Thai businesses to invest in spas, hotels, restaurants and tourism.
- **Sky ICT fine-tuning AoT app, Turning 'Sawasdee' into a single gateway** BANGKOK POST: SET-listed Sky ICT, an IT solutions provider, plans to further develop the "Sawasdee by AoT" app, which provides airport and flight information to

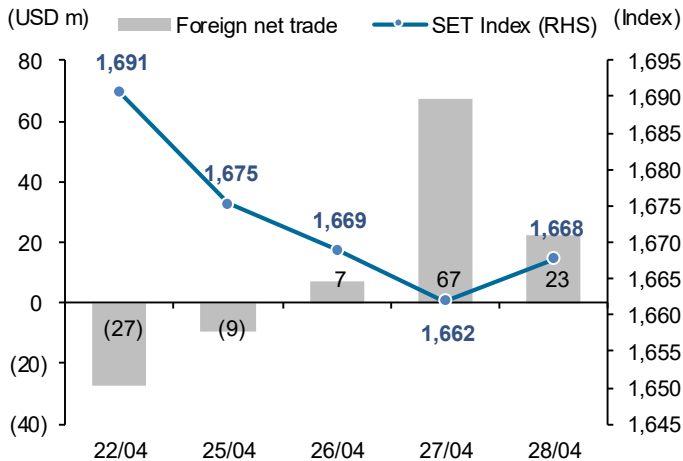


travellers, with the aim to make it become a single gateway that connects tourists to all relevant services and agencies in Thailand. Late last year, the app from Airports of Thailand (AoT) was rebranded and remodelled following the easing of pandemic restrictions. The company expects 10% of all foreign tourists will download the app.

- **RISE launches Athena Mentor platform** BANGKOK POST: RISE, a regional corporate innovation powerhouse, has launched the "Athena Mentor" platform on which participants can gain knowledge and wisdom from global mentors with participants on both sides being able to earn Athena tokens, as part of the efforts to build a "wisdom-mining" crypto-based economy. The platform was developed by Athena Mentor, which is a spin-off startup of RISE. "We see rising demand among people to upskill and reskill while the human workforce is one of the key pillars to accelerate corporate innovation," said Supachai Parchariyanon, chief executive and co-founder of RISE. Athena Mentor aims to capitalise on the opportunity to democratise the wisdom of humankind, he said.
- **BGRIM to raise B100bn for clean power** BANGKOK POST: SET-listed B.Grimm Power (BGRIM), an energy developer with the largest capacity in the small power producer segment, is planning to raise funds worth roughly 100 billion baht to grow its energy storage business and increase its electricity generation capacity from clean resources. The fundraising, recently approved by the company's shareholders, is scheduled for 2022 to 2026. Harald Link, president of BGRIM, said the company will raise funds through many channels, including debenture issuance, initial public offerings of some assets or its subsidiaries, and the establishment of an infrastructure fund. More money will not only help the company add new capacity to its clean power generation facilities, but also liquidate its business operations.
- **Uncertainty Musk Twitter deal will close as platform reports mixed earnings** BANGKOK POST: NEW YORK - Twitter shares climbed Thursday after reporting mixed earnings, but continued to lag the price in the company's takeover agreement with Elon Musk amid uncertainty over whether the acquisition will be completed. Near 1850 GMT, shares in the microblogging company stood at \$49.18, up 1.1 percent from Wednesday, but well below the \$54.20 price in the agreement between Twitter and Musk. Shares are still also below their level Monday when the deal was announced.

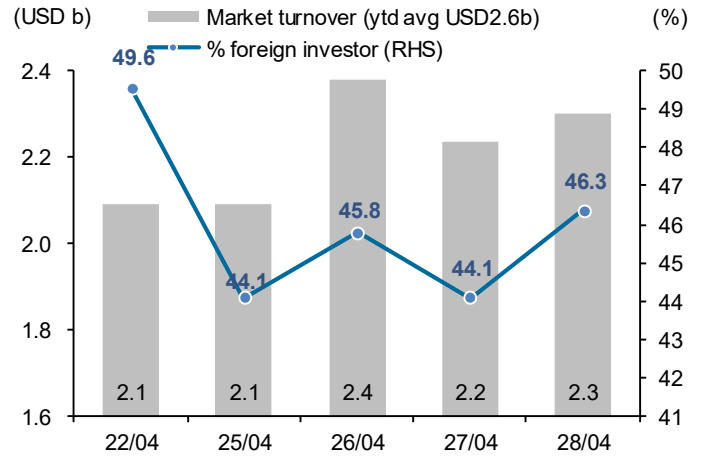


Exhibit 41: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 42: Foreign participation



Source: Bloomberg

Exhibit 43: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			22%	9%	11%	10%	6%	6%	4%	8%	3%
Current	1,667.74	0.4	1.3	0.4	0.3	(0.5)	1.0	0.1	1.0	(0.7)	2.7
-5D	1,690.55	(1.3)	(1.2)	(2.7)	0.3	(2.2)	1.6	(0.8)	0.1	(0.7)	(3.0)
-1M	1,689.74	(1.3)	(2.8)	(8.2)	3.7	(1.0)	1.3	0.9	(3.0)	1.8	(3.8)
-3M	1,639.51	1.7	(0.5)	(9.9)	15.9	6.1	1.1	2.3	(6.2)	4.6	(8.6)
-6M	1,623.43	2.7	2.5	(3.0)	35.1	0.2	(1.6)	3.4	(8.9)	0.0	(7.7)
-1Y	1,590.46	4.9	3.4	0.5	55.1	3.0	(0.6)	8.3	(18.9)	2.6	(14.4)
WTD	1,690.59	(1.4)	(0.6)	(2.6)	(0.9)	(2.0)	0.8	(0.9)	0.0	(0.7)	(2.8)
MTD	1,695.24	(1.6)	(2.3)	(9.4)	3.3	(2.1)	0.7	(0.2)	(3.9)	1.2	(3.2)
QTD	1,695.24	(1.6)	(2.3)	(9.4)	3.3	(2.1)	0.7	(0.2)	(3.9)	1.2	(3.2)
End of 2021	1,657.62	0.6	(0.0)	(7.4)	14.9	4.7	0.0	3.8	(6.3)	5.0	(5.9)

Source: Bloomberg

Exhibit 44: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,667.74</b>	<b>0.6</b>	<b>33.23</b>	<b>85,779</b>	<b>2,581</b>	<b>3,676</b>	<b>(759)</b>	<b>(3)</b>	<b>(2,912)</b>	<b>2,828</b>
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,657.62	14.4	33.37	79,917	2,395	845	212	33	(1,089)	3,348
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,667.74	5.0	33.81	72,119	2,133	307	145	(35)	(417)	215
Oct-21	1,623.43	35.9	33.45	81,653	2,441	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	825	(213)	(288)	1,429
Dec-21	1,657.62	14.4	33.55	71,422	2,129	695	(507)	71	(259)	1,614
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220	104	(757)	2,434
Feb-22	1,685.18	12.6	32.63	91,300	2,798	1,931	(864)	142	(1,207)	2,201
Mar-22	1,695.24	6.8	33.25	89,189	2,682	1,006	(260)	(214)	(532)	(2,023)
Apr-22	1,667.74	5.3	33.81	72,119	2,133	307	145	(35)	(417)	215
<b>2022YTD</b>	<b>1,667.74</b>	<b>0.6</b>	<b>33.23</b>	<b>85,779</b>	<b>2,581</b>	<b>3,676</b>	<b>(759)</b>	<b>(3)</b>	<b>(2,912)</b>	<b>2,828</b>
22/04/2022	1,690.59		33.97	71,019	2,091	(27)	14	3	10	(27)
25/04/2022	1,675.33		34.14	71,362	2,091	(9)	98	(8)	(81)	(17)
26/04/2022	1,668.97		34.29	81,575	2,379	7	49	18	(75)	(36)
27/04/2022	1,661.89		34.35	76,765	2,235	67	42	1	(110)	44
28/04/2022	1,667.74		34.45	79,292	2,302	23	(90)	(10)	78	62

Source: Bloomberg

## Exhibit 45: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/28/2022 11:00	Mfg Production Index ISIC NSA YoY	Mar	2.00%	-0.10%	2.75%	2.50%
04/28/2022 11:00	Capacity Utilization ISIC	Mar	--	68.77	64.8	64.58
04/29/2022 14:00	BoP Current Account Balance	Mar	-\$125m	--	-\$652m	--
04/29/2022 14:30	Forward Contracts	22-Apr	--	--	\$31.6b	--
04/29/2022 14:30	Foreign Reserves	22-Apr	--	--	\$238.1b	--
04/29/2022 14:30	Exports YoY	Mar	--	--	16.00%	--
04/29/2022 14:30	Exports	Mar	--	--	\$23394m	--
04/29/2022 14:30	Imports YoY	Mar	--	--	14.20%	--
04/29/2022 14:30	Imports	Mar	--	--	\$20003m	--
04/29/2022 14:30	Trade Balance	Mar	--	--	\$3391m	--
04/29/2022 14:30	BoP Overall Balance	Mar	--	--	\$2758m	--
05/03/2022 07:30	S&P Global Thailand PMI Mfg	Apr	--	--	51.8	--
05/03/2022 14:30	Business Sentiment Index	Apr	--	--	50.7	--
05/04/2022 05/09	Consumer Confidence Economic	Apr	--	--	35.9	--
05/04/2022 05/09	Consumer Confidence	Apr	--	--	42	--
05/05/2022 10:30	CPI YoY	Apr	4.70%	--	5.73%	--
05/05/2022 10:30	CPI NSA MoM	Apr	0.40%	--	0.66%	--
05/05/2022 10:30	CPI Core YoY	Apr	2.00%	--	2.00%	--
05/17/2022 09:30	GDP YoY	1Q	--	--	1.90%	--
05/17/2022 09:30	GDP SA QoQ	1Q	--	--	1.80%	--
05/18/2022 05/24	Car Sales	Apr	--	--	87245	--
05/23/2022 10:30	Customs Exports YoY	Apr	--	--	19.50%	--
05/23/2022 10:30	Customs Imports YoY	Apr	--	--	18.00%	--
05/23/2022 10:30	Customs Trade Balance	Apr	--	--	\$1460m	--
05/26/2022 05/30	Mfg Production Index ISIC NSA YoY	Apr	--	--	-0.10%	--
05/26/2022 05/30	Capacity Utilization ISIC	Apr	--	--	68.77	--

Source: Bloomberg

## Exhibit 46: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Susco (SUSCO)	Phongsathon Chatnarat	Common Shares	4/27/2022	53,100	3.20	Buy	0.17
Takuni Group (TAKUNI)	Kanchana Rimpanichayakij	Common Shares	4/28/2022	500,000	2.18	Sell	1.09
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	4/25/2022	450,000	7.00	Sell	3.15
Thai Theparos Food Products PC (SAUCE)	Thanawat Winyarat	Common Shares	4/27/2022	500,000	-	Transfer	n/a
Thai Theparos Food Products PC (SAUCE)	Thanawat Winyarat	Common Shares	4/27/2022	500,000	-	Transfer	n/a
Thai Textile Industry (TTI)	Kamjom Cheunchujitr	Common Shares	4/27/2022	200	25.50	Buy	0.01
Thai Textile Industry (TTI)	Kamjom Cheunchujitr	Common Shares	4/27/2022	1,700	25.75	Buy	0.04
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	4/4/2022	200,000	0.89	Buy	0.18
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	4/12/2022	100,000	0.88	Buy	0.09
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	4/19/2022	100,000	0.88	Buy	0.09
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	4/20/2022	57,000	0.88	Buy	0.05
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	4/20/2022	37,800	0.89	Buy	0.03
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	4/22/2022	6,000	0.89	Buy	0.01
Smart Concrete (SMART)	Surapon Tirmariyabuit	Common Shares	4/27/2022	200,000	0.89	Buy	0.18

Source: SEC

## Exhibit 47: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
JMART	05/05/2022	22/04/2022	02/06/2022	EGM	Capital increase	An electronic general meeting only (E-EGM)
TPS	05/05/2022	25/04/2022	20/05/2022	EGM	To consider and approve the addition to the Company's objectives and the amendment of Clause 3 of the Company's Memorandum of Association	The Practical Solution Public Company Limited at No. 99, Soi Cement Thai, Ratchadapisek Road, Lad Yao Sub-district, Chatuchak District, Bangkok 10900
TSTH	20/05/2022	20/04/2022	21/07/2022	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)
EKH	06/06/2022	27/04/2022	29/06/2022	EGM	Capital increase	E-Meeting, broadcasting from floor 6, Ekachai International Company Limited 100/123 Vorasombat Building, Rama 9 road, Huai Khwang, Huai Khwang, Bangkok 10310

Source: SET

## Exhibit 48: Upcoming XD (1/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
LPF	29/04/2022	20/04/2022	0.1873	Baht	01/12/2021 - 28/02/2022	Both	20/05/2022	10.1948
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	20/05/2022	0.5
HTECH	29/04/2022	28/02/2022	0.08	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
BAM	29/04/2022	25/02/2022	0.55	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	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
RSP	29/04/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	-	1
SC	29/04/2022	17/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
SINGER	29/04/2022	23/02/2022	0.55	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
TISCO	29/04/2022	28/02/2022	7.15	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	10
TISCO-P	29/04/2022	28/02/2022	7.15	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	10
WHAUP	29/04/2022	23/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	1
TNPC	29/04/2022	18/03/2022	0.05	Baht	-	RE	18/05/2022	1
TNPC	29/04/2022	18/03/2022	15 : 1	Share	-	RE	18/05/2022	1
TWPC	29/04/2022	22/02/2022	0.2159	Baht	-	RE	20/05/2022	1
HTC	03/05/2022	15/03/2022	0.96	Baht	01/07/2021 - 31/12/2021	NP	25/05/2022	1
KISS	03/05/2022	24/02/2022	0.1	Baht	01/07/2021 - 31/12/2021	NP	24/05/2022	0.5
PIMO	03/05/2022	24/02/2022	0.045	Baht	01/07/2021 - 31/12/2021	NP	24/05/2022	0.25
ALUCON	03/05/2022	25/02/2022	10	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	10
BFIT	03/05/2022	28/02/2022	0.82	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	5
CIVIL	03/05/2022	28/02/2022	0.02	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
IIG	03/05/2022	23/02/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
MFEC	03/05/2022	23/02/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
PL	03/05/2022	24/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
PRAKIT	03/05/2022	15/03/2022	0.6	Baht	01/01/2021 - 31/12/2021	NP	23/05/2022	1
PREB	03/05/2022	24/02/2022	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
SAUCE	03/05/2022	11/03/2022	1.6	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
SAWAD	03/05/2022	28/02/2022	1.8	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
SUPER	03/05/2022	25/02/2022	0.006	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.1
TPCS	03/05/2022	22/02/2022	0.75	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
TRT	03/05/2022	24/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	-	1
TRUBB	03/05/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
ICC	03/05/2022	18/02/2022	0.35	Baht	-	RE	24/05/2022	1
OCC	03/05/2022	09/03/2022	0.05	Baht	-	RE	24/05/2022	1
RS	03/05/2022	28/02/2022	0.35	Baht	-	RE	25/05/2022	1
SCG	03/05/2022	21/02/2022	0.061	Baht	-	RE	20/05/2022	1
SRICHA	03/05/2022	28/02/2022	0.25	Baht	-	RE	17/05/2022	1
TPA	03/05/2022	25/02/2022	0.45	Baht	-	RE	19/05/2022	1
ENGY	05/05/2022	21/04/2022	0.08	Baht	01/07/2021 - 31/12/2021	NP	17/05/2022	4.11
FPI	05/05/2022	28/02/2022	0.07	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	0.25
HUMAN	05/05/2022	28/02/2022	0.1	Baht	01/07/2021 - 31/12/2021	NP	24/05/2022	0.5
LH	05/05/2022	24/02/2022	0.25	Baht	01/07/2021 - 31/12/2021	Both	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
OSP	05/05/2022	23/02/2022	0.65	Baht	01/07/2021 - 31/12/2021	Both	26/05/2022	1
TFMAMA	05/05/2022	16/03/2022	1.9	Baht	01/07/2021 - 31/12/2021	NP	26/05/2022	1
TOA	05/05/2022	24/02/2022	0.19	Baht	01/07/2021 - 31/12/2021	NP	23/05/2022	1
ABICO	05/05/2022	25/02/2022	0.0452	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
ACG	05/05/2022	24/02/2022	0.0133	Baht	01/01/2021 - 31/12/2021	Both	-	0.5
AKP	05/05/2022	28/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
APP	05/05/2022	28/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
CHG	05/05/2022	25/02/2022	0.17	Baht	01/01/2021 - 31/12/2021	NP	-	0.1
CKP	05/05/2022	21/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1

Source: SET

## Exhibit 49: Upcoming XD (2/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
COLOR	05/05/2022	24/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
CPANEL	05/05/2022	22/02/2022	0.0183333	Baht	01/01/2021 - 31/12/2021	NP	-	1
CPANEL	05/05/2022	22/02/2022	15 : 1	Share	01/01/2021 - 31/12/2021	NP	-	1
CPF	05/05/2022	25/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
EKH	05/05/2022	25/02/2022	0.13	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
EKH	05/05/2022	25/02/2022	25 : 1	Share	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
GUNKUL	05/05/2022	23/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	Both	23/05/2022	0.25
HFT	05/05/2022	25/02/2022	0.425	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
ICHI	05/05/2022	23/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	23/05/2022	1
ILM	05/05/2022	25/02/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	5
KUN	05/05/2022	25/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5
KWM	05/05/2022	25/02/2022	0.096	Baht	01/01/2021 - 31/12/2021	Both	20/05/2022	0.5
LPH	05/05/2022	22/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
MODERN	05/05/2022	24/02/2022	0.07	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
NETBAY	05/05/2022	24/02/2022	0.7945	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
NYT	05/05/2022	21/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	0.5
PACO	05/05/2022	22/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
PAF	05/05/2022	25/02/2022	0.015	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.51
PR9	05/05/2022	17/02/2022	0.14	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
RICHY	05/05/2022	28/02/2022	0.0075	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
RICHY	05/05/2022	28/02/2022	16 : 1	Share	01/01/2021 - 31/12/2021	NP	26/05/2022	1
SALEE	05/05/2022	25/02/2022	0.015	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	0.25
SCM	05/05/2022	23/02/2022	0.17	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
SELIC	05/05/2022	28/02/2022	10.40904 : 1	Share	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5
SELIC	05/05/2022	28/02/2022	0.00533728	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5
SMT	05/05/2022	18/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SSP	05/05/2022	28/02/2022	0.01111111	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
SSP	05/05/2022	28/02/2022	10 : 1	Share	01/01/2021 - 31/12/2021	Both	25/05/2022	1
STHAI	05/05/2022	01/03/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
SVI	05/05/2022	17/02/2022	0.23	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
TEAMG	05/05/2022	23/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
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
WHA	05/05/2022	24/02/2022	0.0735	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.1
WIJK	05/05/2022	23/02/2022	0.09	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
COMAN	05/05/2022	28/02/2022	0.0877	Baht	-	RE	13/05/2022	0.5
HPT	05/05/2022	25/02/2022	0.02	Baht	-	RE	23/05/2022	0.25
PLE	05/05/2022	28/02/2022	0.019	Baht	-	RE	27/05/2022	1
PRAPAT	05/05/2022	21/02/2022	0.006	Baht	-	RE	20/05/2022	0.5
PRAPAT	05/05/2022	21/02/2022	10 : 1	Share	-	RE	20/05/2022	0.5
SABINA	05/05/2022	21/02/2022	0.44	Baht	-	RE	19/05/2022	1
SCN	05/05/2022	25/02/2022	0.055	Baht	-	RE	23/05/2022	0.5
WACOAL	05/05/2022	02/03/2022	0.5	Baht	-	RE	24/05/2022	1
BBIK	06/05/2022	23/02/2022	0.375	Baht	01/07/2021 - 31/12/2021	NP	-	0.5
AHC	06/05/2022	18/02/2022	0.6034	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
CHOTI	06/05/2022	28/02/2022	3.18	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	10
CPR	06/05/2022	22/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
DEMCO	06/05/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	23/05/2022	1
IVL	06/05/2022	28/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
KUMWEL	06/05/2022	23/02/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	0.5
MATI	06/05/2022	25/02/2022	0.45	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
MITSIB	06/05/2022	28/02/2022	0.015	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
NNCL	06/05/2022	15/03/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
PRM	06/05/2022	25/02/2022	0.18	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1

Source: SET

## Exhibit 50: Upcoming XD (3/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
ROJNA	06/05/2022	25/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SAPPE	06/05/2022	14/03/2022	1.1	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
SICT	06/05/2022	24/02/2022	0.043	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
SORKON	06/05/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SSF	06/05/2022	25/02/2022	0.5185	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
TVI	06/05/2022	24/02/2022	0.7	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
S & J	06/05/2022	24/02/2022	1.2	Baht	-	RE	25/05/2022	1
SPI	06/05/2022	11/03/2022	0.6	Baht	-	RE	24/05/2022	1
SST	06/05/2022	25/02/2022	0.03	Baht	-	RE	-	1
CSS	09/05/2022	28/02/2022	0.1	Baht	01/07/2021 - 31/12/2021	NP	26/05/2022	0.5
EASTW	09/05/2022	25/02/2022	0.24	Baht	01/07/2021 - 31/12/2021	NP	27/05/2022	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
NOBLE	09/05/2022	24/02/2022	0.08	Baht	01/07/2021 - 31/12/2021	Both	26/05/2022	1
ORI	09/05/2022	28/02/2022	0.42	Baht	01/07/2021 - 31/12/2021	Both	-	0.5
PROEN	09/05/2022	25/02/2022	0.0577	Baht	01/04/2021 - 31/12/2021	NP	-	0.5
SECURE	09/05/2022	01/03/2022	0.18	Baht	01/04/2021 - 31/12/2021	NP	27/05/2022	0.5
A5	09/05/2022	25/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
AMR	09/05/2022	28/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	0.5
ASEFA	09/05/2022	17/02/2022	0.22	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
CRC	09/05/2022	25/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
CSR	09/05/2022	24/02/2022	0.75	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	10
FE	09/05/2022	15/03/2022	5.5	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	10
INET	09/05/2022	07/03/2022	0.042	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
KAMART	09/05/2022	24/02/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.6
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
SK	09/05/2022	25/02/2022	0.025	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
SSSC	09/05/2022	28/02/2022	0.23	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
TC	09/05/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
TOPP	09/05/2022	25/02/2022	4.05	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	10
TPAC	09/05/2022	28/02/2022	0.141	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
CCP	09/05/2022	28/02/2022	0.013	Baht	-	RE	25/05/2022	0.25
MILL	09/05/2022	16/03/2022	10 : 1	Share	-	RE	27/05/2022	0.4
MILL	09/05/2022	16/03/2022	0.01	Baht	-	RE	27/05/2022	0.4
ONEE	09/05/2022	23/02/2022	0.069	Baht	-	RE	27/05/2022	2
PB	09/05/2022	21/03/2022	1.06	Baht	-	RE	26/05/2022	1
SITHAI	09/05/2022	22/02/2022	0.03	Baht	-	RE	25/05/2022	1
SPC	09/05/2022	10/03/2022	1	Baht	-	RE	24/05/2022	1
BGC	10/05/2022	22/02/2022	0.12	Baht	01/10/2021 - 31/12/2021	NP	27/05/2022	5
ALLA	10/05/2022	23/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
AMARIN	10/05/2022	23/02/2022	0.19	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
ARROW	10/05/2022	23/02/2022	0.35	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
BCH	10/05/2022	28/02/2022	1	Baht	01/01/2021 - 31/12/2021	NP	-	1
BRR	10/05/2022	24/02/2022	0.07	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
FNS	10/05/2022	24/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	-	5
ILINK	10/05/2022	23/02/2022	0.38	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
JWD	10/05/2022	14/03/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
M	10/05/2022	24/02/2022	0.8	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
PIN	10/05/2022	25/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	26/05/2022	1
PPM	10/05/2022	28/02/2022	0.033	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
STI	10/05/2022	28/02/2022	0.06944444	Baht	01/01/2021 - 31/12/2021	Both	-	0.5
STI	10/05/2022	28/02/2022	01/08/2000	Share	01/01/2021 - 31/12/2021	Both	-	0.5
TKC	10/05/2022	25/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1

Source: SET

## Exhibit 51: Upcoming XD (4/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
VIBHA	10/05/2022	28/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.1
AP	10/05/2022	22/02/2022	0.5	Baht	-	RE	26/05/2022	1
APCS	10/05/2022	18/02/2022	0.06	Baht	-	RE	30/05/2022	1
BAY	10/05/2022	23/02/2022	0.45	Baht	-	RE	26/05/2022	10
BLA	10/05/2022	25/02/2022	0.56	Baht	-	RE	-	1
SMIT	11/05/2022	25/02/2022	0.22	Baht	01/07/2021 - 31/12/2021	NP	27/05/2022	1
SYNTEC	11/05/2022	11/03/2022	0.03	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
AKR	11/05/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.8
AMC	11/05/2022	25/02/2022	0.34	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
PERM	11/05/2022	25/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	-	1
PF	11/05/2022	24/02/2022	0.01555871	Baht	01/01/2021 - 31/12/2021	NP	-	1
PF	11/05/2022	24/02/2022	20 : 1	Share	01/01/2021 - 31/12/2021	NP	-	1
PG	11/05/2022	21/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
SENA	11/05/2022	25/02/2022	0.211477	Baht	01/01/2021 - 31/12/2021	NP	-	1
SIAM	11/05/2022	25/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
TRU	11/05/2022	24/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
NEW	12/05/2022	28/02/2022	0.35	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	10
WP	12/05/2022	24/03/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	27/05/2022	1
TSTH	20/05/2022	20/04/2022	0.05	Baht	01/04/2021 - 31/03/2022	NP	19/08/2022	1

Source: SET

## Exhibit 52: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
RT	03/05/2022	01/03/2022	Warrants	-	Baht	5 : 1	-	220000000
SABUY	03/05/2022	22/02/2022	Warrants	-	Baht	5 : 2	-	508551983
W	03/05/2022	28/02/2022	Common	3.3	Baht	9 : 2	01/06/2022 - 20/06/2022	180869643
COLOR	05/05/2022	25/02/2022	Warrants	-	Baht	10 : 1	-	58896462
CI	06/05/2022	25/02/2022	Warrants	-	Baht	4 : 1	-	266648966
RATCH	06/05/2022	22/06/2021	Common	37.75	Baht	-	06/06/2022 - 10/06/2022	769230770
GEL	09/05/2022	03/03/2022	Common	0.23	Baht	3 : 1	27/05/2022 - 02/06/2022	1799292396
GEL	09/05/2022	03/03/2022	Warrants	-	Baht	2 : 1	-	899646198
KOOL	09/05/2022	11/03/2022	Common	0.5	Baht	1 : 1.5	01/06/2022 - 08/06/2022	1800000000
PROEN	09/05/2022	15/03/2022	Warrants	-	Baht	2 : 1	-	158000000
SA	10/05/2022	28/02/2022	Warrants	-	Baht	100 : 35	-	456473591
ITEL	12/05/2022	07/03/2022	Warrants	-	Baht	5 : 1	-	322000000
JSP	13/05/2022	16/03/2022	Warrants	0.1	Baht	4 : 1	-	1050000000
TH	13/05/2022	02/03/2022	Warrants	-	Baht	4 : 1	-	241258981
NINE	19/05/2022	03/03/2022	Common	3.3	Baht	1.5232 : 1	24/06/2022 - 30/06/2022	240000000
PPPM	20/05/2022	11/04/2022	Common	0.1	Baht	1 : 3	13/06/2022 - 17/06/2022	8517598284
PPPM	20/05/2022	11/04/2022	Warrants	-	Baht	6 : 1	-	1419599714
ALL	24/05/2022	12/04/2022	TSR	-	Baht	1 : 1	-	1343264444
CPANEL	24/05/2022	22/02/2022	Warrants	-	Baht	5 : 1	-	32000000
PPM	26/05/2022	28/02/2022	Warrants	-	Baht	2 : 1	-	211000050

Source: SET



## Exhibit 53: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
CEYE	29/04/2022	mai	Services		20/04/2022 - 22/04/2022	3.86	270,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01P2209A	29/04/2022	AOT	BLS	Put	SET	5/10/2022	51
BABA28C2209D	29/04/2022	BABA	MACQ	Call	SET	5/10/2022	116
BANP01C2210T	29/04/2022	BANPU	BLS	Call	SET	3/11/2022	12.3
BBL08P2209A	29/04/2022	BBL	ASPS	Put	SET	6/10/2022	89
BEC13C2209A	29/04/2022	BEC	KGI	Call	SET	14/09/2022	20
BIDU28C2210A	29/04/2022	BIDU	MACQ	Call	SET	3/11/2022	135
BTS01C2210X	29/04/2022	BTS	BLS	Call	SET	3/11/2022	12
CPF28C2209A	29/04/2022	CPF	MACQ	Call	SET	27/09/2022	28.5
DOHO01C2209A	29/04/2022	DOHOME	BLS	Call	SET	5/10/2022	28.75
DOHO19C2209A	29/04/2022	DOHOME	YUANTA	Call	SET	8/9/2022	27.2
ESSO24C2209A	29/04/2022	ESSO	FSS	Call	SET	8/9/2022	11.3
GPSC13C2209A	29/04/2022	GPSC	KGI	Call	SET	14/09/2022	87
GULF19C2209A	29/04/2022	GULF	YUANTA	Call	SET	8/9/2022	64
HANA01C2209A	29/04/2022	HANA	BLS	Call	SET	5/10/2022	64
HANA19C2209A	29/04/2022	HANA	YUANTA	Call	SET	8/9/2022	60
HSBC28C2210A	29/04/2022	HSBCHO	MACQ	Call	SET	3/11/2022	55
HSI28C2208C	29/04/2022	HSI	MACQ	Call	SET	3/9/2022	20,800.00
HSI28C2208D	29/04/2022	HSI	MACQ	Call	SET	3/9/2022	21,800.00
HSI28P2208B	29/04/2022	HSI	MACQ	Put	SET	3/9/2022	18,200.00
INTU01C2209A	29/04/2022	INTUCH	BLS	Call	SET	5/10/2022	95
IVL01C2209X	29/04/2022	IVL	BLS	Call	SET	5/10/2022	58.5
JMT01C2209X	29/04/2022	JMT	BLS	Call	SET	5/10/2022	117
KBAN01C2209A	29/04/2022	KBANK	BLS	Call	SET	5/10/2022	197
KBAN08P2209A	29/04/2022	KBANK	ASPS	Put	SET	6/10/2022	109
KCE01C2209A	29/04/2022	KCE	BLS	Call	SET	5/10/2022	84
KTB01C2210A	29/04/2022	KTB	BLS	Call	SET	3/11/2022	21
MINT01C2209X	29/04/2022	MINT	BLS	Call	SET	5/10/2022	44.5
MTC19C2209A	29/04/2022	MTC	YUANTA	Call	SET	8/9/2022	62
OR28C2209A	29/04/2022	OR	MACQ	Call	SET	27/09/2022	28.5
ORI13C2209A	29/04/2022	ORI	KGI	Call	SET	14/09/2022	14.3
PING28C2210A	29/04/2022	PINGAN	MACQ	Call	SET	3/11/2022	62
PTT01C2209A	29/04/2022	PTT	BLS	Call	SET	5/10/2022	44
PTT01C2209X	29/04/2022	PTT	BLS	Call	SET	5/10/2022	48
PTT28C2209A	29/04/2022	PTT	MACQ	Call	SET	27/09/2022	44.5
PTTE08P2209A	29/04/2022	PTTEP	ASPS	Put	SET	6/10/2022	99
PTTG01C2209X	29/04/2022	PTTGC	BLS	Call	SET	5/10/2022	63
PTTG01P2209A	29/04/2022	PTTGC	BLS	Put	SET	5/10/2022	34.5
PTTG13C2209A	29/04/2022	PTTGC	KGI	Call	SET	14/09/2022	62
PTTG24P2209A	29/04/2022	PTTGC	FSS	Put	SET	8/9/2022	40.5
RBF01C2209A	29/04/2022	RBF	BLS	Call	SET	5/10/2022	22.6
S5001C2208A	29/04/2022	SET50	BLS	Call	SET	3/9/2022	1,075.00
S5001P2208A	29/04/2022	SET50	BLS	Put	SET	3/9/2022	875
S5041C2206F	29/04/2022	SET50	JPM	Call	SET	5/7/2022	1,050.00
SCB01C2209A	29/04/2022	SCB	BLS	Call	SET	5/10/2022	169.5
SCB01P2209A	29/04/2022	SCB	BLS	Put	SET	5/10/2022	68.75
SCB08C2209A	29/04/2022	SCB	ASPS	Call	SET	6/10/2022	153
SCB13P2209A	29/04/2022	SCB	KGI	Put	SET	9/9/2022	68.5
SCB19C2209A	29/04/2022	SCB	YUANTA	Call	SET	8/9/2022	150.7
STA08C2209A	29/04/2022	STA	ASPS	Call	SET	6/10/2022	34
STA13C2209A	29/04/2022	STA	KGI	Call	SET	9/9/2022	31.75
STEC01C2210A	29/04/2022	STEC	BLS	Call	SET	3/11/2022	17.2
STGT01C2209A	29/04/2022	STGT	BLS	Call	SET	5/10/2022	32.75
TASC01C2209X	29/04/2022	TASCO	BLS	Call	SET	5/10/2022	21.5
TCAP01C2210A	29/04/2022	TCAP	BLS	Call	SET	3/11/2022	53.25
TENC28C2210A	29/04/2022	TENCEN	MACQ	Call	SET	3/11/2022	400
TISC13C2209A	29/04/2022	TISCO	KGI	Call	SET	9/9/2022	123
TU28C2209A	29/04/2022	TU	MACQ	Call	SET	27/09/2022	20.5
WHA01C2210A	29/04/2022	WHA	BLS	Call	SET	3/11/2022	4.64
XIAO28C2210A	29/04/2022	XIAOMI	MACQ	Call	SET	3/11/2022	15
XIAO28P2210A	29/04/2022	XIAOMI	MACQ	Put	SET	3/11/2022	8

Source: SET