

11 MAY 2022

SPOTLIGHT ON THAILAND

Published Reports

- CH. KARNCHANG (CK TB) - Rich backlog good for long term; Maintain BUY TP THB26.00
- QUALITY HOUSES (QH TB) - 1Q22 signals a recovery; Upgrade to BUY TP THB2.50
- ASIAN SEA CORPORATION (ASIAN TB) - Solid 1Q22 results led by pet food; Maintain BUY TP THB24.70
- SRI TRANG GLOVES (THAILAND) (STGT TB) - Feeling the pinch of ASP plunge; Maintain REDUCE TP THB20.00
- SRINANAPORN MARKETING (SNNP TB) - A decent start to 2022; Maintain BUY TP THB20.00

Results Comments

- Knight Club Capital Asset Management (KCC TB, BUY; TP THB5.1) - Decent start in 1Q22
- Muangthai Capital (MTC TB, BUY; TP THB55) - Beat 1Q22 results, but leaved some concerns
- PTT Oil And Retail Business (OR TB, BUY, TP THB36) - A strong 1Q22 net profit boosted by higher margins
- IRPC Plc (IRPC TB, BUY, TP THB5.8) - Weak core loss in 1Q22
- BCPG Plc (BCPG TB, BUY, TP THB17.00) - Sound operations in 1Q22
- Global Green Chemicals (GGC TB, BUY, TP THB13.5) - ME margin improvement and stock gain boosted 1Q22 net profit
- BANPU Plc (BANPU TB, BUY, TP THB18.8) - Strong core net profit at THB9.4b, up 4x y-y
- Banpu Power (BPP TB, BUY, TP THB20.00) - 1Q22 net profit was rescued by a divestment gain
- Advanced Info Service (ADVANC TB, BUY, TP THB260) - 1Q22 earnings were slightly lower than our expectation

News Comments

- RS Plc (RS TB, BUY, TP THB21) - announced to list Chase on the SET

Indices	Index as of 10-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,623	1.1	(2.1)	3,674
China SHCOMP	3,036	1.1	(16.6)	
Hong Kong HSI	19,634	(1.8)	(16.1)	
India SENSEX	54,365	(0.2)	(6.7)	(18,724)
Indonesia JCI	6,820	(1.3)	3.6	4,614
Korea KOSPI	2,597	(0.5)	(12.8)	(12,284)
MY FBMKLCI	1,555	0.3	(0.8)	
PH PCOMP	6,721	(0.6)	(5.6)	(308)
SG FSSTI	3,234	(1.2)	3.5	
Taiwan TWSE	16,062	0.1	(11.8)	(27,850)
VN VNINDEX	1,294	1.9	(13.7)	(98)
MSCI Emerging	1,007	(0.7)	(18.2)	

Nikkei 225	26,167	(0.6)	(9.1)	
FTSE 100	7,243	0.4	(1.9)	
CAC 40	6,117	0.5	(14.5)	
DAX	13,535	1.2	(14.8)	
Dow Jones	32,161	(0.3)	(11.5)	
Nasdaq	11,738	1.0	(25.0)	
S&P 500	4,001	0.2	(16.1)	
Brent	102.46	(3.3)	31.7	
Dubai	100.99	(6.4)	32.0	
WTI	99.76	(0.4)	32.1	
GOLD	1,838.27	0.0	0.5	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	46,909	44,479	2,430	55
Retail	23,879	25,519	(1,640)	30
Prop Trade	5,941	7,034	(1,092)	8
Local Institution	6,653	6,351	302	8
Total Trade	83,382	83,382	(0)	100

Rates	Last close 5/10/2022	1M ago 4/11/2022	End last yr 12/31/2021	1yr ago 5/11/2021
THB/USD	34.62	33.63	33.21	31.18
Inflation *	4.65	5.73	2.17	3.41
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	3.29	2.36	1.89	1.73

Commodity (USD/bbl)	Last close 5/10/2022	1M ago 4/8/2022	End last yr 12/31/2021	1yr ago 5/10/2021
Brent	102.46	102.78	77.78	68.32
Dubai	100.98	98.20	76.48	66.41
WTI	99.76	94.29	75.21	65.28
Gold	1,838	1,954	1,829	1,837
Baltic Dry	2,831	2,031	2,217	3,254

(USD/ton)	06-May-22	29-Apr-22	25-Dec-20	07-May-21
Coal	383.51	363.72	84.45	95.29
% change	5.4	45.2	354.1	302.5

* 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 10 May globally reaches 518,311,140 with new 585,778 cases and 1,667 new deaths. There are 38,843,019 currently infected patients, with 39,498 (0.1%) cases in serious condition.
- Sentiment down 4 months in a row, Consumer mood remains fragile
- Phuket eyes 1m arrivals in Q4
- Diesel subsidies to be extended
- State urged to review methyl ester plan

Corporate News

- Line Shopping targets hefty growth this year
- Ceramic tile makers set out expansion plans, Bullish on prospects for CLM markets
- Innobic, Aztiq pay \$475m to acquire 2 leading firms
- Digital payment competition heating up
- S&P Drops Controversial Part of Ratings Plan for Insurers, Ratings firm got warning letter from Justice Department about antitrust issues
- Malaysia may cut palm oil export tax amid global supply crisis

Published Reports

CH. KARNCHANG (CK TB) - Rich backlog good for long term; Maintain BUY TP THB26.00

Construction margin squeezed but huge backlog secured

We think that CK's share price has not yet reflected the potential backlog worth THB80b from the Luangprabang hydropower plant construction project after CKP signed an MOU with the Electricity Generating Authority of Thailand last month, plus an additional backlog from BEM potentially winning the MRT Orange Line bid worth THB120b, scheduled in 3Q22, for which CK would be the contractor. Operating costs should still be high due to the raw material price hike, resulting in a narrow gross margin for the construction business in 2Q-3Q22.

Expect red 1Q22 results, but a recovery in 2Q22 from its affiliates

We expect 1Q22 revenue to rise by 2% q-q and 21% y-y, led by better construction operations after the lockdown cessation in 1Q22, resulting in a slight increase in its construction gross margin to 8.1% from 6.1% in 4Q21, but lower than 8.3% in 1Q21. Operating costs should still be high due to the raw material price hike, leading to a loss for the construction business. Combined with potentially higher associate contributions in 1Q22 – FSSIA projects CKP to post a strong net profit (NP) of THB429m (250% q-q, 274% y-y) and expects BEM's NP to dip q-q to THB394m (+29% y-y, -3.6% q-q) – CK should post a 1Q22 loss of THB52m, down from a profit of THB58m in 4Q21 and THB208m in 1Q21.

Construction material downside, associate contribution upside

In our view, contractors will be affected by the rising oil prices and higher construction material costs, leading to a lower construction margin and weaker construction profits throughout the rest of 2022. Unlike its peers, CK's earnings are cushioned by associate income, i.e. BEM and CKP. Both should support CK's profit to expand. CKP, especially, could see peak earnings in 2Q22, driven by rising production levels at its two key hydropower plants, Xayaburi and NN2, thanks to higher water levels.

Time to load up on the huge backlog and rising 2Q22E profit

We believe CK's performance is poised to rise ahead of its backlog booster and strong 2Q22E NP. However, we cut our 2022-23E NP by 13-19% to reflect the rising construction material and energy costs, which should squeeze CK's construction gross margin. Meanwhile, its current share price is at an NAV discount, while potentially winning bids for new infrastructure projects and a y-y higher 2022 NP would be key supports for our BUY call and unchanged SoTP-based TP of THB26.

Exhibit 1: CK – 1Q22E results preview

Year to Dec 31	1Q21 (THB m)	2Q21 (THB m)	3Q21 (THB m)	4Q21 (THB m)	1Q22E (THB m)	Change		1Q22E (%22E)	2022E (THB m)	Change
						(q-q %)	(y-y %)			(y-y %)
Revenue	2,937	3,190	2,561	3,511	3,566	2	21	24	14,954	23
Gross profit	243	259	252	210	232	10	(4)	17	1,346	40
Operating costs	472	497	445	501	493	(2)	4	33	1,495	(22)
Operating profit	(229)	(238)	(193)	(291)	(261)	(10)	14	175	(150)	nm
Operating EBITDA	(63)	(63)	(22)	(109)	(81)	nm	nm	(15)	555	nm
Other income	224	477	452	261	233	(11)	4	15	1,569	11
Interest expense	(332)	(357)	(357)	(339)	(339)	(0)	2	21	(1,623)	17
Profit before tax*	(337)	(119)	(98)	(368)	(367)	(0)	9	181	(203)	nm
Tax	8	9	8	13	(10)	nm	nm	nm	0	nm
Associates	160	306	432	190	328	72	105	26	1,251	15
Minority interests	10	(4)	(4)	(30)	(23)	(23)	nm	68	(34)	23
Non-recurring items	383	143	0	280	0	nm	nm	0	185	(77)
Reported net profit	208	318	321	58	(52)	nm	nm	(4)	1,199	32
Recurring net profit	(175)	175	321	(221)	(52)	nm	(70)	(5)	1,014	915
EPS (THB)	0.12	0.19	0.19	0.03	(0.03)	nm	nm	(4)	0.71	32
Recurring EPS (THB)	(0.10)	0.10	0.19	(0.13)	(0.03)	nm	(70)	(5)	0.60	915
BV/share (THB)	15.14	15.23	15.27	15.15	0.00	nm	nm		15.61	3
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(ppt)
Gross margin	8.3	8.1	9.8	6.0	6.5	0.5	(1.8)		9.0	1.1
Operating margin	(7.8)	(7.5)	(7.5)	(8.3)	(7.3)	1.0	0.5		(1.0)	6.8
EBITDA margin	(2.1)	(2.0)	(0.9)	(3.1)	(2.3)	0.8	(0.1)		3.7	5.8
Recurring net margin	(11.2)	(3.4)	(3.5)	(10.1)	(10.6)	(0.5)	0.6		(1.4)	5.9
SG&A / Sales	16.1	15.6	17.4	14.3	13.8	(0.4)	(2.3)		10.0	(5.7)
Effective tax rate	(2.4)	(7.6)	(7.8)	(3.6)	2.7				0.0	4.1
Interest coverage (EBITDA)	(0.2)	(0.2)	(0.1)	(0.3)	(0.2)				0.3	
Net debt/equity (x)	1.3	1.4	1.4	1.4	n/a					

*Includes depreciation and amortisation

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

Exhibit 2: CK - changes to key assumptions

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E* (THB m)	2022E (%)	2023E (%)	2024E* (%)
Net profit	1,199	1,212	1,493	1,377	1,502	n/a	(13.0)	(19.3)	n/a
Core profit	1,014	992	1,193	1,192	1,282	n/a	(15.0)	(22.6)	n/a
New order book signed	110,000	30,000	30,000	30,000	30,000	n/a	266.7	0.0	n/a
Gross profit margin (%)	9.0	9.0	8.5	9.1	9.1	n/a	(0.1)	(0.1)	n/a
SG&A to sales (%)	10.0	10.0	10.0	10.0	10.0	n/a	0.0	0.0	n/a

*First time published

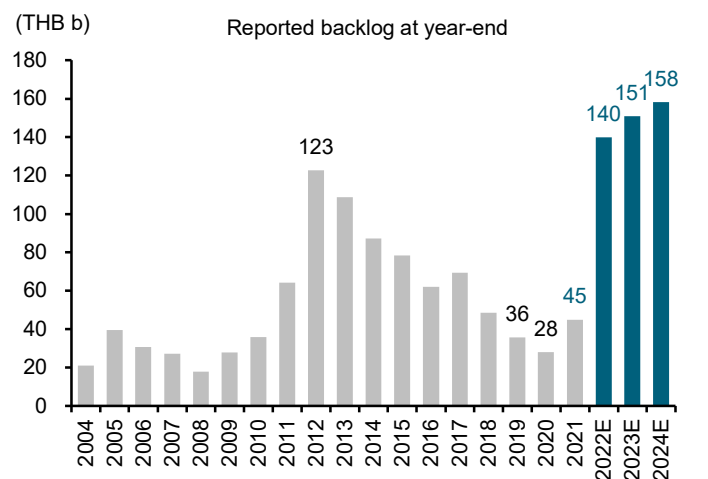
Source: FSSIA estimates

Exhibit 3: CK's NAV

Company	CK's stake (%)	SoTP value (THB m)
Bangkok Expressway & Metro (BEM TB, BUY, TP THB9.9)	31	47,364
CK Power (CKP TB, BUY, THB6.6)	32	17,115
TTW Plc (TTW TB, at THB11.9, not rated)	19	9,211
Total		73,690
CK's core business - based on 15x 2022E P/E		4,860
+ Other assets		1,529
- Net debt		(36,381)
NAV		43,698
NAV/share (THB)		26

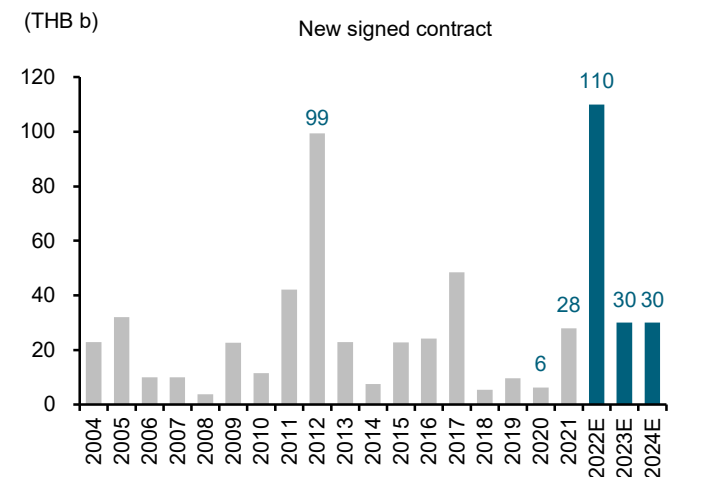
Source: FSSIA estimates

Exhibit 4: CK's backlog



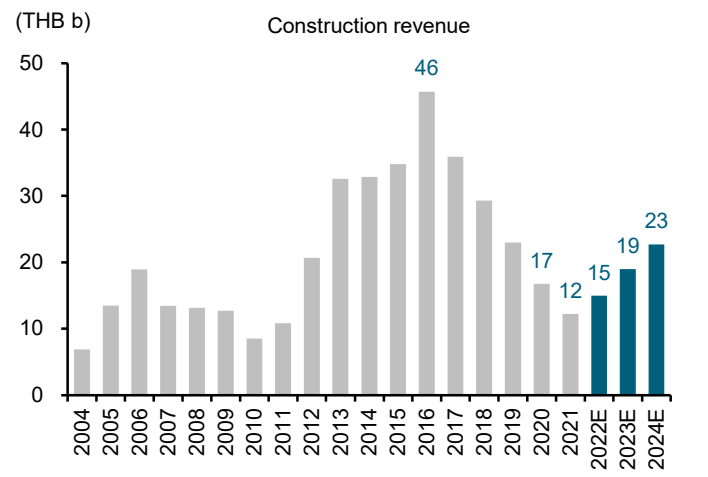
Sources: CK; FSSIA estimates

Exhibit 5: New signed contracts



Sources: CK; FSSIA estimates

Exhibit 6: Recognition of construction revenue



Sources: CK; FSSIA estimates

QUALITY HOUSES (QH TB) - 1Q22 signals a recovery; Upgrade to BUY TP THB2.50

Solid 1Q22 net profit on strong housing sales

QH posted a solid 1Q22 net profit of THB585m, up 18% q-q and 36% y-y, beating Bloomberg's consensus estimate by 10%. Key points were 1) strong revenue of THB1.9b from real estate (+4% y-y), driven by the rising sales of housing projects to more than offset the 32% y-y weaker revenue from condominiums; 2) hotel revenue grew 16% y-y to THB101m due to the relaxed travel restrictions under the Test & Go and Sandbox programs and Alternative Quarantine in 1Q22, resulting in a higher number of foreign tourist arrivals; and 3) 2% y-y lower revenue from office rentals due to lower demand. Share of profits increased by 3% y-y, mainly driven by a higher contribution from HMPRO at THB300m.

A healthy outlook for housing projects

QH saw solid real estate project sales, with presales of THB2b in 1Q22 (+16% y-y, -8% q-q) and a project transfer value of THB1.9b (+3% y-y, -14% q-q). As of 1Q22, QH has 71 projects remaining with 34% DH for prebuilt, 23% TH for prebuilt, and 34% condominiums for presales. Projects in Bangkok & vicinity accounted for 89% and 83% of the total project value for low-rises and condominiums, respectively. QH's backlog stood at THB880m in 1Q22, up from THB792m in 2021. QH launched one new project worth THB2.7b and closed 4 sold-out projects in 1Q22.

HMPRO remains a key supporting growth driver

In 1Q22, share of profits amounted to THB399m, mainly from HMPRO at THB300m (+11% y-y). LH Financial contributed THB70m (-10% y-y), with QH Leasehold Property at THB37m (-5% y-y) and QH Hotel and Residence Freehold at a THB8m loss. Cost of land remained the largest expense at THB1.24b, while selling and administrative expenses declined by 1% y-y and 4% y-y, respectively, despite the 2% y-y higher revenue.

Upgrade to BUY with a decent upside and dividend yield

After its share price decline from end-March, coupled with our more positive view on QH's earnings outlook in 2022-23 as a result of the full economic activities that should allow it to accelerate its sales of property and rental projects, we upgrade QH to BUY from Hold but maintain our SoTP-based TP of THB2.5. We think the improving outlook for tourism and residential project sales should be key catalysts for QH in 2022.

Exhibit 7: QH – summary of 1Q22 operations

Year to Dec 31	1Q21	2Q21	3Q21	4Q21	1Q22	---- Change ----		1Q22	2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	%22E			
Sales	2,032	2,106	1,588	2,394	2,091	(13)	3	24	8,120	8,697	7
Gross profit	580	629	461	748	719	(4)	24	27	2,418	2,645	9
Operating costs	(466)	(447)	(428)	(475)	(450)	(5)	(3)	25	(1,816)	(1,825)	1
Operating profit	113	183	33	272	269	(1)	137	33	602	819	36
Operating EBITDA	208	278	126	365	359	(2)	73	30	977	1,199	23
Other income	63	60	57	56	52	(7)	(18)	20	236	253	7
Interest expense	(84)	(82)	(84)	(80)	(71)	(11)	(16)	27	(330)	(262)	(21)
Profit before tax	92	161	6	248	250	1	170	31	508	810	60
Tax	(48)	(61)	(31)	(81)	(64)	(20)	34	42	(220)	(154)	(30)
Associates	387	381	288	326	399	22	3	21	1,382	1,908	38
Reported net profit	431	482	263	494	585	18	36	23	1,670	2,565	54
Recurring net profit	431	482	263	494	585	18	36	23	1,670	2,565	54
EPS (THB)	0.04	0.04	0.02	0.05	0.05	18	36	23	0.16	0.24	54
Recurring EPS (THB)	0.04	0.04	0.02	0.05	0.05	18	36	23	0.16	0.24	54
BV/share (THB)	2.51	2.48	2.47	2.52	2.57	2	2		2.52	2.60	3
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	28.5	29.9	29.0	31.2	34.4	3.2	5.9		29.8	30.4	0.6
Operating margin	5.6	8.7	2.1	11.4	12.9	1.5	7.3		7.4	9.4	2.0
EBITDA margin	10.2	13.2	8.0	15.2	17.2	1.9	6.9		12.0	13.8	1.8
Recurring net margin	21.2	22.9	16.6	20.6	28.0	7.3	6.8		20.6	29.5	8.9
SG&A / Sales	22.9	21.2	26.9	19.9	21.5	1.7	(1.4)		22.4	21.0	(1.4)
Interest coverage (EBITDA) (x)	2.5	3.4	1.5	4.6	5.1				3.0	4.6	
Net debt/equity (x)	0.5	0.5	0.5	0.5	0.4				0.5	0.5	

Sources: QH; FSSIA estimates

Exhibit 8: QH – segmentation

	1Q21	2Q21	3Q21	4Q21	1Q22	----- Change -----		1Q22	2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	%22E	(THB m)	(THB m)	(y-y%)
Net Sales	2,032	2,106	1,588	2,394	2,091	(13)	3	24	8,120	8,697	7
Land & Houses	1,775	1,850	1,375	1,985	1,851	(7)	4	25	6,985	7,515	8
Condo	93	113	72	239	63	(74)	(32)	11	518	552	7
Rental - office buildings	77	78	74	74	75	0	(2)	24	303	309	2
Rental - residential buildings	87	65	67	96	101	6	16	32	314	321	2
Cost of Goods Sold	1,452	1,477	1,127	1,647	1,371	(17)	(6)	23	5,702	6,052	6
Land & Houses	1,239	1,253	966	1,362	1,211	(11)	(2)	25	4,821	4,792	(1)
Condo	71	93	61	180	53	(71)	(26)	14	405	387	(5)
Rental - office buildings	27	28	26	26	27	2	(1)	25	107	107	(0)
Rental - residential buildings	114	103	73	78	81	3	(29)	24	369	336	(9)
Gross Profit	580	629	461	748	719	(4)	24	27	2,418	2,645	9
	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(%)	ppt
Gross Margin	28.5	29.9	29.0	31.2	34.4	3.2	5.9		29.8	30.4	0.6
Land & Houses	30.2	32.3	29.7	31.4	34.6	3.2	4.4		31.0	36.2	5.3
Condo	23.3	17.5	16.4	24.8	16.5	(8.3)	(6.8)		21.8	30.0	8.2
Rental - office buildings	64.5	64.6	64.6	64.8	64.1	(0.7)	(0.4)		64.6	65.4	0.8
Rental - residential buildings	(31.6)	(57.6)	(10.2)	18.0	19.9	1.9	51.5		(17.4)	(4.7)	12.7

Sources: QH; FSSIA estimates

Exhibit 9: QH – share of profits from investment in associates

	1Q21	2Q21	3Q21	4Q21	1Q22	----- Change -----		2021
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
HMPRO TB	271	285	173	352	300	(15)	11	1,081
LHFG TB	78	56	87	(51)	70	na	(10)	170
QHPF TB	39	38	35	36	37	3	(5)	148
QHHR TB	(1)	2	(8)	(10)	(8)	na	na	(17)
TOTAL	387	381	287	327	399	22	3	1,382

Source: QH

Exhibit 10: QH - SoTP valuation

SoTP valuation	Stake	Total shares	Price	Value	Remark
	(%)	(m)	(THB/share)	(THB b)	
Quality Houses Leasehold Property Fund (QHPF TB, not rated)	26	797	10.0	2.1	Market price
Quality Houses Hotel and Residence Freehold and Leasehold Property Fund (QHHR TB)	31	336	6.0	0.6	Market price
Home Product Center Plc. (HMPRO TB, BUY)	20	13,151	18.3	48.1	Target price (THB18.3)
LH Financial Group Plc. (LHFG TB, not rated) (holds 100% in Land and Houses Bank Plc.)	14	21,184	1.1	3.2	Market price
Total NAV				54.0	
NAV @50% holding discount				21.6	
QH's shares fully-diluted (m)				10,714	
NAV of its investment				2.0	
Profit from property business				657	
EPS for property business				0.06	
Assumed 8x PE				0.49	
Total NAV/share				2.50	

Source: FSSIA estimates

ASIAN SEA CORP (ASIAN TB) - Solid 1Q22 results led by pet food; Maintain BUY TP THB24.70

Pet food remained a shining star in 1Q22

ASIAN posted a 1Q22 net profit of THB248m, missing Bloomberg's consensus estimate by 2%. Key points were 1) a 38% y-y higher sales volume from the pet food and fish meal business; 2) rising revenue from frozen food on a higher volume of 3,806 tonnes, up 46% y-y thanks to the demand recovery in Europe, and a 44% y-y increase in pre-fried seafood frozen product sales, mainly from the US market; 3) weak revenue from aquaculture feed whose volume plunged by 41% y-y due to the 68% y-y drop in fish feed as a result of ASIAN's strategy to shift away from the low-margin, highly volatile businesses of aquaculture and tuna; and 4) tuna revenue dipped 7% y-y as the sales volume decreased by 13% to 1,847 tonnes, pressured by rising tuna prices and high freight costs.

Growth from three major products under pet food unit

In 1Q22, ASIAN continued to grow revenue from its now-flagship product of pet food to THB1.4b, accounting for 48% of total revenue in 1Q22, up from 40% in 1Q21. The sales volume of its pet food unit rose to 9,660 tonnes, up 38% y-y and 28% q-q. Can packaging sales contributed 44% of total pet food sales, up 8% y-y. Revenue from ASIAN's own brand of "Manchou" premium pet food jumped 133% y-y, driven by a rising number of pet shops, and accounted for 2% of total pet food sales in 1Q22. ASIAN reformulated its dog food and redesigned the packaging of its "Hajiko" brand to strengthen its product position, aiming to raise its brand awareness to gain higher market share. The new brand "Pro" was launched in Apr-22 to complete the full line of its pet food group.

Margins remained solid

Despite a lower gross margin at 16.8% in 1Q22, down from 18.6% in 4Q21 and 16.9% in 1Q21 due to higher material costs, ASIAN still managed to maintain a considerably high net profit margin at 8.8% and a core net profit margin at 8.3%. We think the rising revenues from the high-margin products of pet food and frozen pre-fried foods should allow ASIAN to sustain its net margin at above 8% in 2022-23.

More upsides to come

We maintain BUY and our target price of THB24.7. We see upsides from its strong 2022-23E net profit growth and the listing of its pet food unit.

Exhibit 11: ASIAN – summary of 1Q22 operations

	1Q21	2Q21	3Q21	4Q21	1Q22	Change		1Q22	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	%22E	(THB m)	(y-y %)
Sales	2,095	2,501	2,429	2,463	2,837	15	35	28	10,263	8
Cost of sales	1,740	1,980	1,878	2,006	2,360	18	36	28	8,387	10
Gross profit	355	521	551	457	477	4	34	25	1,876	(0)
SG&A	153	193	255	164	199	22	30	29	677	(12)
Operating profit	201	327	295	293	277	(5)	38	23	1,198	7
Other income	38	25	17	25	40	59	6	43	93	(11)
Equity income	(1)	(1)	(1)	1	2	70	(226)	59	3	(262)
EBIT	238	352	312	319	319	(0)	34	25	1,295	6
Interest expense	15	17	18	17	17	(4)	13	18	91	34
EBT	223	335	294	302	302	0	36	25	1,204	4
Income tax	8	41	22	37	54	47	586	99	54	(50)
Net profit	215	293	271	265	248	(6)	16	22	1,150	10
EPS (THB)	0.40	0.36	0.33	0.33	0.31	(6)	(23)		1.41	10
FX gain (loss)	19	(9)	(80)	36	13	(64)	(32)			
Recurring profit	196	302	351	229	235	3	20		1,150	11
Normalized EPS (THB)	0.36	0.37	0.43	0.28	0.29	3	(20)		1.41	11
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	
Gross margin	16.9	20.8	22.7	18.6	16.8	(1.7)	(0.1)		18.3	
SGA/Total revenue	7.3	7.7	10.5	6.7	7.0	0.4	(0.3)		6.6	
Operating profit margin	9.6	13.1	12.2	11.9	9.8	(2.1)	0.2		11.7	
Net profit margin	10.3	11.7	11.2	10.8	8.8	(2.0)	(1.5)		11.2	
Core profit margin	9.3	12.1	14.5	9.3	8.3	(1.0)	(1.1)		11.2	
Revenue breakdown by volume*	(tonne)	(tonne)	(tonne)	(tonne)	(tonne)	(q-q %)	(y-y %)			
Pet food and fish meal business	6,991	8,524	8,357	7,562	9,660	28	38			
Tuna business	2,124	1,240	983	1,823	1,847	1	(13)			
Aquaculture feed business	10,468	13,192	9,384	7,872	6,202	(21)	(41)			
Frozen business	2,609	3,491	3,435	3,609	3,806	5	46			
Revenue breakdown by value*	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)			
Pet food and fish meal business	871	1,119	1,105	1,105	1,418	28	63			
Tuna business	277	173	143	257	258	0	(7)			
Aquaculture feed business	316	401	302	251	218	(13)	(31)			
Frozen business	708	880	952	957	1,067	11	51			
Proportion of revenue by business	(%)	(%)	(%)	(%)	(%)					
% Pet food and fish meal business	40.1	43.5	44.2	43.0	47.9					
% Tuna business	12.8	6.7	5.7	10.0	8.7					
% Aquaculture feed business	14.6	15.6	12.1	9.8	7.4					
% Frozen business	32.6	34.2	38.0	37.2	36.0					

*Includes intercompany sales (MDA); Sources: ASIAN; FSSIA estimates

SRI TRANG GLOVES (THAILAND) (STGT TB) - Feeling the pinch of ASP plunge; Maintain REDUCE TP THB20.00

A weak 1Q22 net profit hurt by ASP plunge

STGT's 1Q22 net profit (NP) was THB1.1b (-43% q-q, -90% y-y), beating the BBG consensus estimate by 7% but missing our forecast by 40%, dragged down by a sharp drop in average selling price (ASP) to USD27.1 per 1,000 pieces (ptp) (-65% y-y), due to the higher supply and a plunge in the price for nitrile gloves. This was partly offset by the higher sales volume at 7.9b (+1.7% q-q) as production rose at all plants. All three product type ASPs plunged, but STGT had already shifted its strategy to focus on natural rubber (NR) powdered gloves and NR powder-free gloves, which together accounted for 76.9% of total revenue in 1Q22, with nitrile glove sales at only 23.1%. The utilisation rate dropped to 87.9% in 1Q22, down from 93% in 4Q21, due to the container shortage.

Margins weaker, but still in line

1Q22 revenue dropped 14% q-q and EBITDA fell 35% q-q, with the EBITDA margin plunging to 20%, down from 27% in 4Q21 and 73% in 1Q21. The gross margin weakened to 24.5% in 1Q22, down from 74% in 1Q21 and 31.3% in 4Q21, driven by the lower ASP at USD27.1ptp (-65% y-y). The net margin decreased to 14.8% in 1Q22, down from 22.2% in 4Q21, despite the 35.6% q-q lower nitrile cost.

ASP downside far outweighs capacity growth upside

We project that STGT's NP will continue to decline but at a lower rate q-q in 2Q22-2022, dragged down by lower ASPs despite the rising capacity expected in 2022-23. While the strong backlog for NR and nitrile rubber (NBR) gloves will remain into 2022-23, we think the projected sharp drop in ASPs will far outweigh the sales volume growth in 2022-23. STGT remains committed to its capacity expansion, planning to reach 48.1b pieces in 2022, 67.2b pieces in 2023, and 81.9b pieces in 2024, up from 40.3b pieces in 2021, with a target to achieve a proportion of 75% for NBR gloves in 2024, up from 41.6% for NBR gloves in 2021.

Downside remains

We maintain REDUCE and our target price of THB20. We think STGT's net profit growth momentum will drop in 2022-23, given the weaker net profit outlook for the industry based on our projection of weaker ASPs and its potential valuation de-rating on the industry oversupply.

Exhibit 12: STGT - summary of 1Q22 operations

	1Q21	4Q21	----- 1Q22 -----		2021	2022E	Chg.	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	15,434	8,285	7,118	(14.1)	(53.9)	47,551	34,079	(28.3)
Operating costs	(4,166)	(6,079)	(5,688)	(6.4)	36.5	(19,985)	(26,796)	34.1
EBITDA	11,267	2,207	1,430	(35.2)	(87.3)	27,565	7,283	(73.6)
<i>EBITDA margin (%)</i>	73.0	26.6	20.1	<i>nm</i>	<i>nm</i>	58.0	21.4	<i>nm</i>
Depn & amort.	(294)	(342)	(329)	(3.8)	11.6	(1,247)	(1,797)	44.1
EBIT	10,973	1,865	1,102	(40.9)	(90.0)	26,318	5,485	(79.2)
Interest expense	(32)	(33)	(35)	7.1	8.6	(127)	(288)	126.5
Interest & invt inc	23	29	29	0.0	<i>na</i>	107	-	<i>na</i>
Other income	43	25	32	25.4	(25.8)	(717)	(717)	-
Associates' contrib	-	-	-	<i>na</i>	<i>na</i>	-	-	<i>na</i>
Exceptionals	(218)	85	55	(35.6)	<i>na</i>	598	-	<i>na</i>
Pretax profit	10,789	1,972	1,182	(40.1)	(89.0)	25,877	4,480	(82.7)
Tax	(737)	(132)	(130)	(1.7)	(82.4)	(2,172)	(258)	(88.1)
<i>Tax rate (%)</i>	6.8	6.7	11.0	<i>nm</i>	<i>nm</i>	8.4	5.8	<i>nm</i>
Minority interests	-	-	-	<i>na</i>	<i>na</i>	-	-	<i>na</i>
Net profit	10,052	1,840	1,052	(42.8)	(89.5)	23,704	4,222	(82.2)
Non-recurring	(186)	-	55	<i>na</i>	<i>na</i>	(302)	-	<i>na</i>
Core net profit	10,237	1,840	998	(45.8)	(90.3)	24,006	4,222	(82.4)
EPS (THB)	3.52	0.64	0.37	(42.8)	(89.5)	8.28	1.47	(82.2)
Core EPS (THB)	3.58	0.64	0.35	(45.8)	(90.3)	8.38	1.47	(82.4)

Sources: STGT; FSSIA estimates

Exhibit 13: STGT - 1Q22 key performance

	1Q21	4Q21	1Q22	(q-q%)	(y-y%)
Revenue by product (THB m)					
- Natural rubber powered gloves	7,029	2,614	1,623	(37.9)	(76.9)
- Natural rubber powder-free gloves	3,588	2,532	2,790	10.2	(22.2)
- Nitrile rubber gloves	4,806	3,078	2,621	(14.8)	(45.5)
Sales volume (m pieces)	6,711	7,775	7,905	1.7	17.8
ASP (THB/1,000 pieces)	2,298	1,048	890	(15.0)	(61.3)
ASP (USD/1,000 pieces)	76.40	22.92	27.10	18.2	(64.5)
	1Q21	4Q21	1Q22	(ppt)	(ppt)
Revenues by geography (%)*					
- Asia	29	33	40	7.0	11.0
- Europe	21	17	18	1.0	(3.0)
- North America	27	28	19	(9.0)	(8.0)
- South America	13	13	14	1.0	1.0
- Middle East	4	4	4	0.0	0.0
- Africa	5	6	4	(2.0)	(1.0)
- Australia, Oceania	1	0	1	1.0	0.0
Margin* (%)					
Gross margin	74.0	31.3	24.5	(6.8)	(49.5)
EBITDA margin**	72.0	28.3	21.8	(6.5)	(50.2)
Net margin	65.1	22.2	14.8	(7.4)	(50.3)

*Note that change is in percentage point change; **EBITDA margin includes other incomes

Sources: STGT; FSSIA estimates

SRINANAPORN MARKETING (SNNP TB) - A decent start to 2022; Maintain BUY TP THB20.00

A slight miss due to seasonality

SNNP posted a 1Q22 net profit of THB105m, 2% below Bloomberg's consensus estimate and 8% below our forecast. The key point was a q-q lower net profit margin from 10.0% to 9.9% due to lower revenue caused by the seasonality effect that was offset by the lower cost in 1Q22, reflected in the lower SG&A expense to sales ratio at 15.6%, down from 16.2% in 4Q21 and 19.8% in 1Q21 as SNNP better managed its marketing and admin expenses. Core profit increased 114% y-y after excluding the THB128.7m gain on the loss of control of subsidiary Siri Pro on the impact of the change in accounting method in 1Q21. Since 16 Mar-21, SNNP's stake in Siri Pro has been cut from 80% to 50%, leading to an accounting change from consolidation to equity income. The 30% stake in Siri Pro was acquired by Boonrawd Trading.

Boonrawd further strengthens SNNP's business model

SNNP's financial performance continued to improve, with revenue growth of 3% y-y in 1Q22. If excluding the impact of the accounting method for Siri Pro, net profit spiked 114% y-y thanks to the benefit from its new partnership with Boonrawd Trading, which led to higher efficiency in marketing, distribution, and new product launches since 2Q21.

New products are highly successful

SNNP successfully introduced new products in 1Q22, including 1) "Lotus Crispy Chicken Skin", a product extension line from SNNP's successful "Lotus Chicken Snack"; and 2) "Magic Farm Fresh" and "Mixed Fruit Juice with Cannabis" – the first cannabis drink in Thailand with certified standards and quality from the Food and Drug Administration. According to the company, all new products released have been highly welcomed by consumers and should become SNNP's next growth drivers.

More growth to come

Maintain BUY and our target price of THB20, based on 37x 2022E P/E. SNNP remains our top pick in Thailand's food sector for 1) the potential upsides from new products, wider margins on superior cost control and the new partnership with Boonrawd Trading; 2) its revenue growth potential, both domestic and overseas, from the demand recovery and new products; and 3) the COD of its new production plant in Vietnam.

Exhibit 14: SNNP – summary of 1Q22 results

YE Dec 31	1Q21	2Q21	3Q21	4Q21	1Q22			2022E		
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	%22E	(THB m)	(y-y%)
Total revenue	1,110	1,073	986	1,222	1,144	(6)	3	23	5,051	15
Retail sales	1,102	1,068	978	1,210	1,133	(6)	3	23	5,012	15
Cost of sales	812	795	732	870	823	(5)	1	22	3,659	14
Gross profit	298	278	254	352	321	(9)	8	23	1,392	18
Operating costs	220	158	162	197	179	(9)	(19)	24	758	3
Operating profit	78	121	92	155	142	(8)	83	22	634	42
Operating EBITDA	126	162	132	195	181	(7)	44	22	833	35
Interest expense	(19)	(17)	(4)	(0)	(0)	(27)	(99)	4	(5)	(88)
Profit before tax	59	104	87	154	142	(8)	140	23	629	55
Tax	(15)	(21)	(17)	(32)	(29)	(10)	98	(26)	113	32
Associates	(1)	(9)	(11)	(6)	(8)	40	705	(270)	3	n/a
Minority interests	(6)	(3)	(2)	(5)	(0)	(91)	(92)	9	(5)	(132)
Non-recurring items	129	0	0	0	0	-	n/a	-	0	-
Reported net profit	178	77	62	121	105	(13)	(41)	21	514	18
Recurring net profit	49	77	62	121	105	(13)	114	21	514	67
EPS (THB)	0.19	0.08	0.06	0.13	0.11	(13)	(43)	21	0.54	18
Recurring EPS (THB)	0.05	0.08	0.06	0.13	0.11	(13)	106	21	0.54	67
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(ppt)
Sales margin	26.3	25.6	25.1	28.1	27.4	(0.7)	1.1		27.0	0.6
EBIT margin	7.0	11.3	9.3	12.7	12.4	(0.2)	5.4		12.6	2.4
Recurring net margin	4.0	7.7	7.1	10.0	9.9	(0.1)	5.9		10.2	3.2
SG&A / Sales	19.8	14.7	16.4	16.2	15.6	(0.5)	(4.2)		15.0	(1.8)
Effective tax rate	(24.8)	(20.5)	(19.9)	(21.0)	(20.4)	0.5	4.4		18.0	(3.2)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)			
Domestic sales	917	849	792	865	899	4	(2)			
Oversea sales	185	439	186	345	235	(32)	27			
% Domestic sales	83.2	65.9	81.0	71.5	79.3					
% Oversea sales	16.8	34.1	19.0	28.5	20.7					

Sources: SNNP; FSSIA estimates

Results Comments

Knight Club Capital Asset Management KCC (BUY; TP THB5.1) - Decent start in 1Q22

KCC reported 1Q22 net profit of THB19.1m, which was slightly declined from THB20.3m in 1Q21 due to the lower interest income. The company completed many NPL deals in 2021, while it still did not acquire new NPLs in 1Q22. Thus its interest income reduced y-y. We, however, have limited concern about this as other operations remained strong. First, although the company did not report cash collection, based on our calculation, we see stronger cash collection y-y. There were many NPL and NPA settlement transactions in 1Q22, resulted in 1) a rise in gain from NPL and NAP sales; and 2) a provision reversal. Second, the company was able to control cost efficiently, leading a flat y-y in its OPEX. Lastly, KCC will acquire NPLs more aggressively during the rest of the year. According to management, the company might acquire cTHB400-500m in 2Q22 (from its full year target of THB800m). Therefore, we believe its interest income should resume its growth in 2H22.

Key highlights

- Interest income was at THB15.7m in 1Q22, which fell from THB26.6m in 1Q21, due to the NPL settlement deals in 2021.
- Net profit from NPL settlement increased to THB10.8m (THB4.8m from corporate NPLs and THB6m from housing NPLs) in 1Q22 from THB3m in 1Q21.
- There was a provision reversal of THB6.5m in 1Q22 from a provision set up of THB4.8m in 1Q21 following a strong cash collection from NPL and NPA settlements.

Exhibit 15: KCC – 1Q22 results summary

	1Q21	4Q21	1Q22	--- Change ---		2021	2022E	Change	1Q22 comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(THB m)		
Total interest income	27	nm	16	(41)	nm	104	222	114	
Interest expense	4	nm	4	(13)	nm	16	19	19	
Net interest income	23	nm	12	(46)	nm	88	204	131	Lower from the NPL settlement in 2021 with no new NPL acquisition in 1Q22
Non-interest income									
- Gain on sale of properties for sale	0	nm	2	nm	nm	2	2	17	
- Others	14	nm	11	(24)	nm	35	29	(17)	
Total non-interest income	14	nm	13	(7)	nm	37	32	(16)	
Total operating income	37	nm	25	(31)	nm	126	235	87	
Operating expenses	7	nm	8	22	nm	34	41	20	
Pre provision operating profit	30	nm	17	(43)	nm	91	194	113	
Expected credit loss	5	nm	(7)	nm	nm	26	113	341	
Operating profit	25	nm	24	(6)	nm	66	81	24	
Income tax expenses	5	nm	5	(7)	nm	13	16	22	
Profit before minority interest	20	nm	19	(6)	nm	52	65	24	
Share of profit	0	nm	0	nm	nm	0	0		
Minority	20	nm	19	(6)	nm	52	65	24	
Normalised profit	0	nm	0	nm	nm	0	0		
Extra items	20	nm	19	(6)	nm	52	65	24	
Net profit	27	nm	16	(41)	nm	104	222	114	
Key financial highlights	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(THB m)	(y-y %)	
Gross NPL (THB m)	nm	521	479	nm	(8)	521	1,215	133	
Gross NPA (THB m)	nm	25	35	nm	39	25	36	42	
NPL & NPA purchase (THB m)	nm	69	0	nm	nm	69	800	1,059	
Key financial ratios	(x)	(x)	(x)			(x)	(x)		
Liabilities/equity (x)	nm	nm	0.6			0.6	0.5		
Interest-bearing debt/equity (x)	nm	nm	0.5			0.5	0.3		
ROA (%)	nm	nm	10.3			7.2	5.5		
ROE (%)	nm	nm	16.3			12.1	7.9		
Cost of funds (%)	nm	nm	2.9			6.0	5.7		
Cost to income (%)	nm	nm	32.0			27.4	17.6		

Sources :KCC; FSSIA's estimates

Muangthai Capital (MTC TB,BUY; TP THB55) - Beat 1Q22 results, but leaved some concerns

- 1Q22 MTC's net profit came as surprised at THB1,376m (flat y-y, +25% q-q), which is higher than the Bloomberg consensus and our expectation by 14% and 18% due to the lower provisions. While, its PPOP was in line with our forecasts. There was a mixed bag on MTC's 1Q22 performance. On positives, its loan volume surge by 7.4% q-q (34.1% y-y) following a rise in all loan types. Its new business, BNPL portfolio, accounted for 1% of its total loan portfolio (cTHB1b). Also, with an aggressive branch expansion to 6,166 branches from 5,799 branches in 4Q21, its cost to income ratio declined to 50.5% in 1Q22 from 55.8% in 4Q21. As for the negative sides, first and most concerned point is a surge 28% q-q in its NPLs, with the record low coverage ratio of 113%. A deterioration of its NPLs came from the end of the debt forbearance program. Although MTC offered comprehensive debt restructuring program - under blue scheme - to its clients around 7% of total loans, there were some clients that were not able to repay their debts. Second, its loan yield continued to decline to 18.0% in 1Q22 vs 18.5% in 4Q21 due to the repricing of high yield title loans and the lower number of days in 1Q22. Its 1Q22 accounted for 25% of our 2022 net profit forecast.

1Q22 key highlights

- NII increased 18% y-y, 5% q-q following a rise in its loan volume of 34.1% y-y, 7.4% q-q. An increase in loan volume was able to offset a decline in its loan yield.
- Its loan yield fell by 50 bps q-q to 18.0%, due to 1) a seasonal drop from a lower number of days in 1Q22 vs 4Q21 resulting in lower EIR; and 2) the repricing of high-yield motorcycle title loans before the interest rate cut in 1Q21.
- Its cost of funds reduced to 3.2% in 1Q22 from 3.4% in 4Q21 due to the higher mix of short term borrowing.
- Its non-NII dropped 40% y-y from the negative impact from the new debt collection fee measures.
- Its NPLs rose 28% q-q, implying NPL ratio of 1.65% in 1Q22 from 1.39% in 4Q21 due to the end of forbearance program.

Comment;

- We have neutral view on 1Q22 results.
- Although its 1Q22 results beat our expectation, we have some concerns about its asset quality. MTC might have to increase its provision in the coming quarters, which would drag down its performance.
- Our BUY call for its cheap valuation and strong top line growth. We, however, recommend investors should keep an eye on asset quality.

Exhibit 16: MTC – 1Q22 results summary

Year-end Dec 31	1Q21	4Q21	1Q22	----- Change -----		2022E	Change	1Q22 comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	
Net interest income	3,108	3,495	3,682	18	5	15,759	21	
Non-interest income	272	151	163	(40)	7	620	(25)	
Operating income	3,381	3,647	3,844	14	5	16,380	18	
Operating expenses	1,491	2,036	1,943	30	(5)	8,093	16	
PPOP before tax	1,889	1,611	1,902	1	18	8,286	20	
Expected credit loss	156	244	169	9	(31)	1,515	108	
Income tax	360	268	357	(1)	33	1,368	9	
Minority interest	0	0	0			0		
Normalised profit	1,374	1,100	1,376	0	25	5,404	9	
Extraordinary items	0	0	0			0		
Net profit	1,374	1,100	1,376	0	25	5,404	9	Beat the BBG consensus by 14%
EPS (THB)	0.65	0.52	0.65	0	25	2.55	9	
Asset quality ratio								
NPLs (THB m)	709	1,276	1,630	130	28	1,850	45	
NPLs / Loans (%)	0.96	1.39	1.65			1.60		
Loan loss reserve/NPLs (%)	185	144	113			143		
Credit cost (bps)	86	110	71			146		
Profitability ratio (%)								
Cost to income ratio	44.1	55.8	50.5			49.4		
Average yield	19.8	18.5	18.0			18.0		
Cost of fund	3.5	3.4	3.2			3.6		
Net interest margin (NIM)	17.2	15.8	15.5			15.2		
Non-interest income / total income	8.1	4.2	4.2			39.4		
Loan growth (%)								
y-y	17.3	29.4	34.1			26.0		
q-q	3.6	8.1	7.4					

Sources :MTC; FSSIA's estimates

PTT Oil And Retail Business (OR TB, BUY, TP THB36) - A strong 1Q22 net profit boosted by higher margins

Net profit was THB3.8b, up 63% q-q but down 4% y-y, 12% above the Bloomberg consensus estimate and our forecast by 3%.

Core net profit was THB3.8b, up 104% q-q and 191% y-y due to the higher net profit from its oil unit on rising sales volumes of jet fuel and diesel to power plants and the non-oil unit on higher sales volumes and the dissipating impact of the government's diesel price cap.

OR's 1Q22 EBITDA was THB6.5b, with THB4.8b coming from the oil unit, boosted by a higher marketing margin (MM) at THB1.14/litre, up from THB0.98/litre in 4Q21 but down from THB1.31/litre in 1Q21.

Oil unit

The oil unit's sales volume rose to THB6.7b in 1Q22 (+4% q-q, +14% y-y) due to the economic reopening despite the Covid pandemic.

The retail sales unit's volume jumped 2% q-q vs 6% q-q for the commercial unit, thanks to the 5 new stations added and higher jet fuel sales volume in 1Q22 for a total of 2,088.

The oil EBITDA margin rose to 2.9% in 1Q22 (vs 2.1% in 4Q21 and 4.7% in 1Q21) due to the q-q higher MM and rising sales volume.

The oil sales volume per station rose to 1.14m litres in 1Q22 due to the higher retail sales volume.

Non-oil unit

1Q22 non-oil EBITDA rose to THB1.4b (+13% q-q, +27% y-y) due to the q-q higher EBITDA from Café Amazon which saw a higher margin to more than offset the q-q lower number of cups sold at 83m (-5% q-q, +14% y-y) due to lower promotion.

The EBITDA margin for non-oil jumped to 28.3% in 1Q22, up from 23.7% in 4Q21 and 26% in 1Q21, due to higher sales of high-margin coffee. In 1Q22, OR reached 3,685 Café Amazon outlets (+2 q-q), 95 Texas Chicken outlets (-1 q-q), and 2,081 convenience stores (+6 q-q) and a q-q lower subsidies.

Exhibit 17: Summary of 1Q22 operations

	1Q21	4Q21	----- 1Q22 -----		2021	2022E	Chg.	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)		(THB m)
Revenue	118,460	157,840	177,291	12.3	49.7	511,799	556,085	8.7
Operating costs	(112,050)	(153,422)	(170,824)	11.3	52.5	(494,604)	(536,635)	8.5
EBITDA	6,410	4,418	6,467	46.4	0.9	17,195	19,451	13.1
<i>EBITDA margin (%)</i>	5.4	2.8	3.6	<i>nm</i>	<i>nm</i>	3.4	3.5	<i>nm</i>
Depn & amort.	(1,420)	(1,629)	(1,547)	(5.0)	8.9	(6,075)	(8,032)	32.2
EBIT	4,990	2,789	4,920	76.4	(1.4)	11,120	11,418	2.7
Interest expense	(335)	(307)	(271)	(11.8)	(18.9)	(1,250)	(649)	(48.1)
Interest & invt inc	842	1,034	916	(11.4)	8.8	3,480	3,654	5.0
Associates' contrib	126	140	139	(0.2)	10.7	372	410	10.0
Exceptional	(674)	(909)	(914)	<i>nm</i>	<i>nm</i>	771	0	<i>nm</i>
Pretax profit	4,949	2,746	4,790	74.4	(3.2)	14,494	14,833	2.3
Tax	(947)	(393)	(943)	139.8	(0.4)	(2,719)	(2,937)	8.0
<i>Tax rate (%)</i>	19.1	14.3	19.7	37.5	3.0	18.8	19.8	5.6
Minority interests	1	1	(2)	(236.8)	(225.1)	4	0	<i>nm</i>
Net profit	4,003	2,353	3,845	63.4	(3.9)	11,780	11,896	1.0
Non-recurring	(2,683)	(465)	(0)	(100.0)	(100.0)	0	0	<i>nm</i>
Core net profit	1,320	1,888	3,845	103.6	191.3	11,780	11,896	1.0
EPS (THB)	0.33	0.20	0.32	63.4	(3.9)	0.98	0.99	1.0
Core EPS (THB)	0.11	0.16	0.32	103.6	191.3	0.98	0.99	1.0

Sources: OR; FSSIA estimates

Exhibit 18: OR - 1Q22 key performance

	1Q21	4Q21	1Q22	(q-q %)	(y-y %)
Total sales and service (THB m)	118,460	157,839	177,291	12	50
Mobility	109,948	147,189	165,585	12	51
Lifestyle	4,086	5,058	4,767	(6)	17
Global	6,456	8,686	11,230	29	74
Other	391	246	260	6	(34)
EBITDA (THB m)	6,410	4,418	6,467	46	1
Mobility	5,170	3,056	4,763	56	(8)
Lifestyle	1,064	1,197	1,350	13	27
Global	207	153	430	181	108
Other	(25)	18	(24)	(233)	(4)
Share of profit/loss from investments (THB m)	126	139	139	0	10
Gain/loss on derivatives (THB m)	(19)	(86)	(133)	55	600
Gain/loss on exchange rate (THB m)	191	142	81	(43)	(58)
Oil					
Number of stations (stations)					
PTT in Thailand	2,010	2,083	2,088	0	4
EV Station PluZ	30	54	104	93	247
LPG station	221	232	229	(1)	4
Volume sold (m bbl)	5,910	6,476	6,724	4	14
Retail	3,121	3,257	3,317	2	6
Commercial	2,789	3,219	3,407	6	22
Sales volume per station (m litres/station)	1.6	1.6	1.6	2	2
Gross profit (THB/litre)	1.31	0.98	1.14	16	(13)
Oil EBITDA margin* (%)	4.7	2.1	2.9	0.8	(1.8)
Lifestyle					
Number of outlets (outlets)					
Café Amazon (Thailand, Myanmar, Japan, Oman, Malaysia)	3,376	3,628	3,685	2	9
Texas Chicken	79	96	95	(1)	20
Convenience store (Jiffy and 7-Eleven in Thailand)	1,995	2,075	2,081	0	4
Café Amazon total cups sold (Thailand, Myanmar, Japan, Oman, Malaysia) (m cups)	73	87	83	(5)	14
Cups sold per outlet (cups/outlet)	21,623	23,980	22,524	(6)	4
Sales and service (THB m)	4,086	5,058	4,767	(6)	17
Food & Beverage	2,706	3,397	3,158	(7)	17
Other non-oil	1,380	1,661	1,609	(3)	17
Lifestyle EBITDA margin* (%)	26.0	23.7	28.3	4.6	2.3

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

Source: OR

IRPC Plc (IRPC TB, BUY, TP THB5.8) - Weak core loss in 1Q22

IRPC posted a 1Q21 core net loss of THB1.1b, down from a NP of THB6b in 1Q21 and a NP of THB0.5b in 4Q21. Including non-recurring items, the reported NP was THB1.5b (-32% q-q, -73% y-y).

Key points

- 1) a weak market GIM at USD7.1/bbl (-35% q-q), due to poor product margins. Including a non-recurring gain, the accounting GIM was USD17.1/bbl (-50% q-q)
- 2) weaker market GRM at USD4.2/bbl (-17.7% q-q) due to the higher crude premium
- 3) lower chemical GIM due to weaker olefins GIM (-65% q-q) and aromatics GIM (-44% q-q)
- 4) lower lube GIM (-82% q-q)
- 5) a non-recurring gain of THB2.6b, comprising THB6.4b inventory gain and THB0.2b derivatives gain to offset by the THB0.7b oil hedging loss, and THB2.7b hedging loss.

Exhibit 19: IRPC - summary of 1Q22 operations

	1Q21	4Q21	1Q22			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	53,650	72,445	79,432	9.6	48.1	255,115	314,834	23.4
Operating costs	(44,867)	(69,351)	(72,832)	5.0	62.3	(220,402)	(292,582)	32.7
EBITDA	8,783	3,094	6,600	113.3	(24.9)	26,935	13,878	(48.5)
<i>EBITDA margin (%)</i>	16.4	4.3	8.3	<i>nm</i>	<i>nm</i>	10.6	4.4	<i>nm</i>
Depreciation & amor	(2,180)	(2,067)	(2,008)	(2.9)	(7.9)	(8,587)	(8,839)	2.9
EBIT	6,603	1,027	4,592	347.3	(30.5)	18,348	5,039	(72.5)
Interest expense	(444)	(426)	(398)	(6.4)	(10.3)	(1,743)	(1,961)	12.5
Interest & invt inc	705	(205)	258	<i>nm</i>	(63.4)	0	0	<i>nm</i>
Associates' contr	156	214	129	(39.7)	(17.1)	713	713	-
Exceptional	(456)	1,906	(2,739)	<i>nm</i>	500.9	0	0	<i>nm</i>
Pretax profit	6,564	2,515	1,842	(26.8)	(71.9)	16,884	5,300	(68.6)
Tax	(972)	(319)	(338)	5.8	(65.3)	(2,351)	(595)	(74.7)
<i>Tax rate (%)</i>	14.8	12.7	18.3	<i>nm</i>	<i>nm</i>	13.9	11.2	<i>nm</i>
Minority interests	(10)	(2)	(3)	71.3	(68.9)	(28)	(28)	-
Net profit	5,581	2,194	1,501	(31.6)	(73.1)	14,505	4,676	(67.8)
Non-recurring	(388)	(4,440)	2,609	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>
Core profit	5,970	6,634	(1,108)	<i>nm</i>	<i>nm</i>	16,447	4,676	(71.6)
EPS (THB)	0.27	0.11	0.07	(31.6)	(73.1)	0.71	0.23	(67.8)
Core EPS (THB)	0.29	0.32	(0.05)	<i>nm</i>	<i>nm</i>	0.80	0.23	(71.6)

Sources: IRPC; FSSIA estimates

Exhibit 20: IRPC - 1Q22 quarterly performance

	1Q21	4Q21	1Q22	Change	
	(%)	(%)	(%)	(q-q %)	(y-y %)
Utilisation rate*					
Refinery	86	92	90	(2.0)	4.0
RDCC	113	115	102	(13.0)	(11.0)
Lube-based oil	82	92	81	(11.0)	(1.0)
Olefins	90	96	93	(3.0)	3.0
Aromatics and Styrenics	102	98	108	10.0	6.0
Electricity	73	74	69	(5.0)	(4.0)
Steam	61	58	61	3.0	0.0
	(USD/bbl)	(USD/bbl)	(USD/bbl)	(q-q %)	(y-y %)
Market GIM	13.7	10.9	7.1	(35.2)	(48.2)
Refinery	2.6	5.1	4.2	(17.7)	60.5
Lube-based oil	2.6	1.1	0.2	(81.5)	(92.3)
Olefins	3.8	2.02	0.71	(64.9)	(81.1)
Aromatics and Styrenics	3.3	1.81	1.02	(43.6)	(69.0)
Utilities	1.4	0.92	0.96	4.3	(32.9)
Stock Gain/(Loss) & LCM	9.8	3.38	11.12	229.0	13.6
Hedging	0.0	(2.9)	(1.2)	(60.9)	(2,975.0)
Accounting GIM	23.5	11.36	17.05	50.1	(27.5)

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

Sources: IRPC; FSSIA estimates

Exhibit 21: IRPC - 4Q21/2021 quarterly information

Quarterly information	1Q21	4Q21	1Q22	Chg. (q-q %)	Chg. (y-y %)
Crude intake (m bbl)	16.73	18.23	17.46	(4.2)	4.4
Sales volume (THB m)	53,650	72,445	79,432	9.6	48.1
Net sales (THB m)	48,388	67,840	76,608	12.9	58.3
Market GIM (THB m)	6,965	6,680	4,105	(38.5)	(41.1)
Market GIM (USD/bbl)	13.68	10.92	7.08	(35.2)	(48.2)
Accounting GIM (THB m)	11,967	6,947	9,891	42.4	(17.3)
Accounting GIM (USD/bbl)	23.51	11.36	17.05	50.1	(27.5)
EBITDA (THB m)	8,783	3,094	6,600	113.3	(24.9)
Net profit (THB m)	5,581	2,194	1,501	(31.6)	(73.1)

Sources: IRPC; FSSIA estimates

BCPG Plc (BCPG TB, BUY, TP THB17.00) - Sound operations in 1Q22

BCPG's 1Q22 core net profit (NP) of THB517m (-11% q-q, +6% y-y), fell below our estimate by 5% and the BBG consensus by 5%. Including THB0.9b non-recurring gain (THB1.6n divestment gain and THB0.7b provision loss for a solar farm in Japan and a bad debt in Laos), its reported NP was THB1.4b (+473% q-q, +160% y-y).

The weak core NP was due to lower NPs from its hydropower plants, Nam San 3A and 3B, which saw a low capacity factor (CF) of 31% in 1Q22 vs 57% in 4Q21m and a lower NP from its geothermal power plants due to the divestment.

Revenues and CFs from other plants were mixed, including: 1) the solar farms in Thailand (172.5MW), which saw a CF of 17.3% in 1Q22 vs 16.8% in 4Q21 and 17.4% in 1Q21; and 2) the solar farms in Japan (59.7MW), which had a CF of 13.3% in 1Q22, up from 11.2% in 4Q21

Geothermal plants in Indonesia (157.5MW) contributed a THB108.2m NP in 1Q22, down 11% q-q and 26% y-y as BCPG divested the asset on 3 Mar-22 to book only two months of operation and a net gain of THB1.6b in 1Q22.

Wind farms in the Philippines (14.4MW) posted an NP of THB33.5m in 1Q22, up 76% q-q, with a CF of 39.8%, up from 31.4% in 4Q21 but down from 43.7% in 1Q21

Exhibit 22: BCPG - 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 %)
Revenue	1,047	1,232	1,158	(5.9)	10.7	4,669	5,477	17.3
Operating costs	(239)	(351)	(272)	(22.5)	13.8	(428)	(760)	77.6
EBITDA	807	880	886	0.6	9.7	3,740	3,930	5.1
<i>EBITDA margin (%)</i>	77.1	71.5	76.5	<i>nm</i>	<i>nm</i>	80.1	71.8	<i>nm</i>
Depn & amort.	(292)	(310)	(325)	4.7	11.3	(1,180)	(1,080)	(8.5)
EBIT	515	570	561	(1.6)	8.9	2,560	2,850	11.3
Interest expense	(185)	(211)	(206)	(2.3)	11.0	(895)	(973)	8.7
Interest & invt inc	12	13	13	5.8	8.7	49	225	358.5
Other income	12	4	4	(15.4)	(71.4)	-	-	<i>nm</i>
Associates' contrib	140	152	142	(6.9)	0.9	600	592	(1.3)
Exceptionals	30	(331)	1,249	<i>nm</i>	4,131.3	(236)	-	<i>nm</i>
Pretax profit	525	197	1,763	793.9	235.9	2,075	2,693	29.8
Tax	(2)	41	(399)	<i>nm</i>	24,437.1	(64)	(76)	18.9
<i>Tax rate (%)</i>	0	(21)	23	<i>nm</i>	<i>nm</i>	3	3	<i>nm</i>
Minority interests	0	(0)	(0)	<i>nm</i>	<i>nm</i>	0	(19)	<i>nm</i>
Net profit	523	238	1,363	473.4	160.4	2,011	2,597	29.1
Non-recurring	(35)	345	(846)	<i>nm</i>	2,349.2	273	-	<i>nm</i>
Core net profit	489	583	517	(11.3)	5.7	2,284	2,597	13.7
EPS (THB)*	0.18	0.08	0.47	473.4	160.4	0.70	0.88	27.2
Core EPS (THB)*	0.17	0.20	0.18	(11.3)	5.7	0.79	0.88	12.0

*Based on number of shares in 2020 due to the capital increase

Sources: BCPG; FSSIA estimates

Exhibit 23: BCPG - 1Q22 electricity generation and capacity factors

	1Q21	4Q21	1Q22	(q-q %)	(y-y %)
Electricity generation (GWh)					
- Thailand	85.3	83.4	87.4	4.8	2.5
- Japan	4.0	8.6	14.9	73.3	272.5
- Laos	68.1	142.2	76.9	(45.9)	12.9
- Philippines	13.8	10.0	12.4	24.0	(10.1)
- Indonesia	300.3	315.0	200.3	(36.4)	(33.3)
Capacity factor (%)				(ppt)	(ppt)
- Thailand (Solar)	17.4	16.8	17.3	0.5	(0.1)
- Thailand (Wind)	17.1	15.0	14.9	(0.1)	(2.2)
- Japan	10.7	11.2	13.3	2.1	2.6
- Laos	27.7	56.5	31.2	(25.3)	3.5
- Philippines	44.5	31.4	39.8	8.4	(4.7)
- Indonesia	92.1	94.7	93.1	(1.6)	1.0

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

Sources: BCPG; FSSIA estimates

Exhibit 24: BCPG - 1Q22 share of profits from investments in associates

	1Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	----- Change -----	
				(q-q %)	(y-y %)
Share of profits from operations (before one-time)					
- Wind power plant in the Philippines					
<i>Share of profits from operations</i>	26.7	13.3	41.1	209.0	53.9
<i>Amortisation</i>	(7.7)	(8.0)	(7.6)	(5.0)	(1.3)
<i>Net share of profits</i>	19.0	5.3	33.5	532.1	76.3
- Geothermal power plants in Indonesia					
<i>Share of profits from operations</i>	212.3	249.2	172.8	(30.7)	(18.6)
<i>Amortisation</i>	(90.8)	(102.3)	(64.7)	(36.8)	(28.7)
<i>Net share of profits</i>	121.5	146.9	108.2	(26.3)	(10.9)
Total share of profit (before amortisation)	239.0	262.5	213.9	(18.5)	(10.5)
Total amortisation	(98.5)	(110.3)	(72.3)	(34.5)	(26.6)
Total net share of profits	140.5	152.2	141.7	(6.9)	0.9
Total one-time items	33.9	(345.0)	846.3	(345.3)	2,396.5
FX gain/(loss)	22.0	(245.9)	(153.6)	(37.5)	nm
Tax related to gain/(loss) on foreign exchange	5.0	26.7	13.3	(50.2)	166.0
Loss from disposal of assets	0.0	(43.6)	(628.7)	1,342.0	nm
Consult fee for transmission line investment	0.0	0.0	1,644.6	nm	nm
Other one-time items	6.9	(82.2)	(29.3)	(64.4)	nm

Sources: BCPG; FSSIA estimates

Global Green Chemicals (GGC TB, BUY, TP THB13.5) - ME margin improvement and stock gain boosted 1Q22 net profit

GGC's 1Q22 core net profit (NP) was THB241m, up 87% q-q and 1,110% y-y, with a pre-tax THB246m inventory gain, beating our forecast of by 15% and BBG consensus by 20%.

GGC's EBITDA margin was 9.7% in 1Q22, flat q-q, due to a higher methyl ester (ME) margin. Its

1Q22 EBITDA of THB712m came from: 1) THB430m EBITDA from ME, up 33% q-q, with a THB59m inventory gain; and 2) fatty alcohol (FA) EBITDA of THB282m, up 4% q-q, with a THB187m inventory gain.

The 1Q22 sales volume for ME dropped to 74kt, or 86m litres, down 8% q-q and 19% y-y, due to the y-y weak demand from the Covid impact.

The 1Q22 sales volume for FA rose 9% q-q to 23.6kt, due to the higher demand for detergents.

The crude palm oil (CPO) price jumped 17% q-q to THB54/kg in 1Q21, while the benchmark ME price rose 15% q-q to THB62.5/kg, or TH547/litre, due to the tighter supply caused by Indonesia's domestic market obligation to limit export.

The FA market price-to-feedstock (P2F) decreased to USD240/t, down 3% q-q and 9% y-y due to the high feedstock cost of crude palm kernel oil (CPKO) at USD2,192/t (+30% q-q, +78% y-y) vs the average FA price of USD2,914/t (+27% q-q, +65% y-y), mainly due to the weak price of the mid-cut FA.

Exhibit 25: GGC - summary of 1Q22 operations

	1Q21	4Q21	----- 1Q22 -----		2021	2022E	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)		(THB m)
Revenue	4,968	6,162	7,316	18.7	47.3	20,923	21,133	1.0
Operating costs	(4,719)	(5,565)	(6,604)	18.7	39.9	(19,017)	(19,922)	4.8
EBITDA	249	597	712	19.3	185.9	1,907	1,210	(36.5)
<i>EBITDA margin (%)</i>	5.0	9.7	9.7	<i>nm</i>	<i>nm</i>	9.1	5.7	<i>nm</i>
Depn & amort.	(172)	(188)	(157)	(16.2)	(8.5)	(712)	(715)	0.5
EBIT	77	409	555	35.6	620.3	1,195	495	(58.6)
Interest expense	(12)	(11)	(10)	(9.1)	(19.4)	(38)	30	<i>nm</i>
Interest & invt inc	(4)	9	22	139.8	<i>nm</i>	(378)	20	<i>nm</i>
Associates' contrib	23	(424)	5	<i>nm</i>	(78.3)	86	50	(42.2)
Pretax profit	83	(16)	572	<i>nm</i>	586.6	421	595	41.1
Tax	11	(71)	(85)	19.2	<i>nm</i>	(91)	(19)	(78.9)
<i>Tax rate (%)</i>	(13)	(444)	15	<i>nm</i>	<i>nm</i>	22	3	<i>nm</i>
Minority interests	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>
Net profit	94	(88)	487	<i>nm</i>	418.4	330	576	74.3
Stock Gain/(Loss) & NRV	74	(216)	246	<i>nm</i>	232.4	(444)	0	<i>nm</i>
Core net profit	20	128	241	87.4	1,110.5	774	576	(25.7)
EPS (THB)	0.09	(0.09)	0.48	<i>nm</i>	418.4	0.32	0.56	74.3
Core EPS (THB)	0.02	0.13	0.24	87.4	1,110.5	0.76	0.56	(25.7)

Sources: GGC; FSSIA estimates

Exhibit 26: GGC - 1Q22 key quarterly indicators

Operating performance by business	Unit	1Q21	4Q21	1Q22	----- Change -----	
					(q-q %)	(y-y %)
Methyl Ester (ME)						
Utilisation*	%	69.0	63.0	57.0	(6)	(12)
Sales volume	tonne	91,478	80,642	73,991	(8)	(19)
Sales volume	m litre	106	93	86	(8)	(19)
EBITDA	THB m	206	324	430	33	109
EBITDA margin*	%	4.9	7.3	8.6	1	4
Stock gain/(loss) & NRV	THB m	(19)	101	59	(42)	nm
Adjusted EBITDA	THB m	225	223	371	66	65
Adjusted EBITDA margin*	%	5.3	5.0	7.4	2	2
Fatty Alcohol (FA)						
Utilisation*	%	53.0	73.0	106.0	33	53
Sales volume	tonne	13,375	21,744	23,631	9	77
EBITDA	THB m	44	272	282	4	541
EBITDA margin*	%	6.0	16.0	12.2	(4)	6
Stock gain/(loss) & NRV	THB m	86	127	187	47	117
Adjusted EBITDA	THB m	(42)	145	95	(34)	nm
Adjusted EBITDA margin*	%	(5.8)	8.5	4.1	(4)	10
Product and feedstock prices						
Methyl Ester (ME) - biodiesel						
Methyl Ester (B100)	THB/litre	41.3	46.8	54.0	15	31
Methyl Ester (B100)	THB/kg	47.8	54.1	62.5	15	31
Crude Palm Oil (CPO)	THB/kg	37.6	44.6	52.1	17	38
EPPO P2F	THB/kg	3.11	3.11	3.11	0	0
Biodiesel mandate		B10	B6	B5,B7	nm	nm
Fatty Alcohol (FA)						
- Short chain	USD/tonne	2,042	2,998	3,899	30	91
- Mid cut	USD/tonne	1,931	2,278	2,742	20	42
- Long chain	USD/tonne	1,333	2,184	3,057	40	129
Average Fatty Alcohol price	USD/tonne	1,765	2,301	2,914	27	65
Crude Palm Kernel Oil (CPKO)	USD/tonne	1,230	1,684	2,192	30	78
Market P2F of Fatty Alcohols	USD/tonne	265	247	240	(3)	(9)

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

Sources: GGC; FSSIA estimates

BANPU Plc (BANPU TB, BUY, TP THB18.8) - Strong core net profit at THB9.4b, up 4x y-y

1Q22 core net profit (NP) was THB9.4b (-10% q-q, +417% y-y), 4% below our estimate but 6% above BBG consensus.

Including a USD31m non-recurring gain, 1Q22 NP was THB10.3b (+194% q-q, +569% y-y).

In 1Q22 Banpu saw a lower hedging loss to USD148m, down from USD215m in 4Q21, mainly from USD20m coal swap and USD101m gas swap (USD56m realised and USD45m unrealised loss).

Coal operations improved markedly, driven by a higher average selling price (ASP) while coal NP from China rose 34% q-q to USD47.8m and China power unit posted a USD2.8m NP.

EBITDA was THB19.7b, down 8% q-q but up 129% y-y due to the higher gross profits from the coal business to offset the weaker and power earnings. Banpu booked a USD179m divestment gain from the divestment of its 47.5% stake in Sunseap in 1Q22

Coal

Coal sales volumes dipped to 6.4mt in 1Q22, down 22% y-y and 12% q-q.

Sales volumes from Centennial Coal (CEY) dropped to 1.5mt (-33% q-q, -43% y-y) due to the planned longwall changeover at the Mandalong and Springvale mines.

The coal sales volume in Indonesia was 4.3mt (-19% q-q, +4% y-y) due to heavy rainfall.

Coal ASP rose to USD130.5/t (+3% q-q, +104% y-y) due to the 121% y-y higher ASP to USD151.1/t vs the 35% y-y rise in coal cost in Indonesia to USD53.3/t on the higher diesel cost.

CEY's ASP increased to AUD135.8/t (+10% q-q, +70% y-y), while the coal cost in Australia jumped to AUD126.2/t, up 8% q-q due to higher mining costs.

The average coal GPM was 52% in 1Q22 due to the higher GPM for ITMG at 65% and CEY's at 7%.

Shale gas

Sales volumes for shale gas decreased to 60bcf in 1Q22, down 5% q-q and 3% y-y, due to the seasonally lower demand. The ASP for gas dipped by 9% q-q to USD4.6/mcf vs the USD1.31/mcf cost, resulting in a lower GPM at 55% in 1Q22, down from 63% in 4Q21.

Exhibit 27: BANPU - summary of 1Q22 operations

	1Q21	4Q21	----- 1Q22 -----			2021	2022	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	22,262	47,631	41,509	(12.9)	86.5	133,190	176,495	32.5
Operating costs	(13,665)	(26,139)	(21,816)	(16.5)	59.6	(71,718)	(98,441)	37.3
EBITDA	8,597	21,493	19,693	(8.4)	129.1	61,472	78,054	27.0
EBITDA margin (%)	39	45	47	nm	nm	46.2	44.2	nm
Depreciation & amort	(3,745)	(4,388)	(4,393)	0.1	17.3	(16,081)	(19,482)	21.2
EBIT	4,851	17,104	15,300	(10.5)	215.4	45,391	58,571	29.0
Interest expense	(1,355)	(1,657)	(1,701)	2.6	25.5	(5,883)	(6,457)	9.8
Interest & invt inc	253	573	951	65.9	275.8	278	280	0.8
Associates' contrib	1,378	1,955	2,093	7.1	51.9	7,290	8,705	19.4
Exceptionals	(1,419)	(9,830)	(1,257)	nm	nm	(24,732)	(3,782)	(84.7)
Pretax profit	3,708	8,145	15,386	88.9	314.9	22,344	57,318	156.5
Tax	(1,401)	(1,957)	(2,483)	26.9	77.2	(6,372)	(9,723)	52.6
Tax rate (%)	38	24	16	nm	nm	29	17	nm
Minority interests	(772)	(2,701)	(2,639)	(2.3)	241.7	(6,121)	(18,867)	208.2
Net profit	1,535	3,486	10,264	194.4	568.6	9,852	28,728	191.6
Non-recurring	(286)	(6,997)	859	nm	nm	(13,941)	0	nm
Core profit	1,821	10,483	9,405	(10.3)	416.5	23,793	28,728	20.7
EPS (THB)	0.30	0.68	1.99	194.4	568.6	1.46	4.00	174.5
Core EPS (THB)	0.35	2.03	1.82	(10.3)	416.5	3.52	4.00	13.6

Sources: BANPU; FSSIA estimates

Exhibit 28: BANPU - 1Q22 key quarterly performance

	1Q21	4Q21	1Q22	----- Change -----	
				(q-q %)	(y-y %)
Total coal sales volume (m tonnes)	7.22	8.11	6.35	(21.7)	(12.0)
- Indonesia coal sales volume	4.10	5.26	4.26	(19.0)	3.9
- Australia coal sales volume	2.63	2.21	1.49	(32.6)	(43.3)
ASP for coal (USD/tonne)	63.86	126.41	130.49	3.2	104.3
- ASP for coal - Indonesia (USD/tonne)	68.43	154.50	151.14	(2.2)	120.9
- ASP for coal - Australia (AUD/tonne)	80.02	122.98	135.82	10.4	69.7
Coal cost - overall (USD/tonne)	47.12	60.82	63.16	3.8	34.0
- Coal cost - Indonesia (USD/tonne)	39.36	52.72	53.27	1.0	35.3
- Coal cost - Australia (AUD/tonne)	81.23	116.58	126.18	8.2	55.3
Sales volume – Gas (bcf)	61.51	62.52	59.67	(4.6)	(3.0)
ASP for gas (USD/mcf)	2.22	5.05	4.60	(8.9)	107.2
Cost for gas (USD/mcf)	0.91	0.48	1.31	172.9	44.0
Average GPM *(%)					
Average GPM - Indonesia coal	42	64	65	1.0	23.0
Average GPM - Australia coal	(1)	5	7	2.0	8.0
Average GPM - China (traded coal)	22	12	-	(12.0)	(22.0)
Average GPM - coal	26	51	52	1.0	26.0
Average GPM - power	23	(4)	7	11.0	(16.0)
Average GPM - gas	56	63	55	(8.0)	(1.0)
Average GPM	31	49	47	(2.0)	16.0

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

Sources: BANPU; FSSIA estimates

Banpu Power (BPP TB, BUY, TP THB20.00) - 1Q22 net profit was rescued by a divestment gain

BPP's 1Q22 core net profit (NP) was THB454m, up 128% q-q. 1Q22 NP came in at THB2.9 (+687% q-q), missing our estimate by 4% and Bloomberg's consensus estimate by 3%.

The key factors

- 1) a net loss of THB83m from BLCP due to a planned shutdown and FX loss of THB187m
- 2) a THB183m NP from the CHP plants in China despite the higher coal price
- 3) THB642m equity income from the Hongsa power plant (HPC), down 34% q-q due to a 44-day planned shutdown of the unit 2, and a THB131m FX gain
- 4) a net loss of THB254m from Shan Xi Lu Guang due to the higher coal cost
- 5) a NP of THB238m from Nakoso power plant
- 6) a THB2.7b share of profit from Banpu Next (not listed) driven mainly by the one-time gain of THB2.8b from the divestment of Sunseap.

Exhibit 29: 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 %)
Revenue	1,942	3,586	3,936	9.7	102.7	7,437	7,603	2.2
Operating costs	(1,557)	(3,741)	(3,618)	(3.3)	132.3	(6,762)	(4,496)	(33.5)
EBITDA	385	(154)	318	(306.3)	(17.3)	(428)	1,966	nm
<i>EBITDA margin (%)</i>	19.8	(4.3)	8.1	nm	nm	35.3	36.3	nm
Depn & amort.	(110)	(227)	(299)	31.6	172.7	(581)	(1,392)	139.8
EBIT	275	(382)	19	(104.9)	(93.2)	(1,008)	574	nm
Interest expense	(32)	(133)	(166)	25.3	415.1	(249)	(393)	57.7
Interest & invt inc	92	97	84	(13.1)	nm	381	53	(86.2)
Other income	(1)	243	(772)	(417.1)	88,231.6	616	250	(59.4)
Associates' contrib	739	600	3,232	438.4	337.4	2,974	5,273	77.3
Exceptional	60	(29)	(22)	(25.3)	(135.8)	518	-	nm
Pretax profit	1,133	397	2,375	498.1	109.5	3,232	5,757	78.1
Tax	(94)	25	99	293.1	(206.0)	(57)	(130)	127.9
<i>Tax rate (%)</i>	8.3	(6.3)	(4.2)	nm	nm	1.8	2.3	nm
Minority interests	(6)	(52)	445	(963.2)	(8,076.2)	(47)	(189)	298.8
Net profit	1,034	371	2,918	687.1	182.2	3,127	5,438	73.9
Non-recurring	42	171	2,464	1,337.8	5,796.5	518	-	nm
Core net profit	992	199	454	127.7	(54.3)	2,609	5,438	108.4
EPS (THB)	0.34	0.12	0.96	687.1	182.2	1.03	1.78	73.9
Core EPS (THB)	0.33	0.07	0.15	127.7	(54.3)	0.86	1.78	108.4

Sources: BPP; FSSIA estimates

Exhibit 30: 1Q22 key performance

	1Q21	4Q21	1Q22	----- Change -----	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Gross profit					
Zhengding CHP	198	(88)	80	nm	(60)
Luannan CHP	127	(114)	49	nm	(61)
Zouping CHP	23	85	54	(37)	128
Temple I	0	(39)	69	nm	nm
Total gross profit	349	(156)	252	nm	(28)
Gross profit margin (%)*					
Zhengding CHP	32	(19)	11	30	(21)
Luannan CHP	17	(12)	4	16	(13)
Zouping CHP	5	9	7	(2)	2
Temple I	0	(6)	0	6	0
GPM for Banpu Power Group	19	(5)	7	12	(12)
Share of profits (including FX gain/loss)					
BLCP	47	144	(83)	nm	nm
Hongsa	819	967	642	(34)	(22)
Nakoso IGCC	0	61	238	292	nm
SLG	0	(267)	(254)	(5)	nm
Banpu Next	(128)	(304)	2,688	nm	nm
Total share of profits (including FX gain/loss)	739	600	3,232	438	337
Total non-recurring items					
Non-recurring items	(11)	(14)	(6)	(53)	(43)
Income tax – non-core business	(2)	(3)	(3)	(4)	47
Deferred tax income/expenses	(5)	(26)	134	nm	nm
Gains (losses) on derivatives	(1)	243	(772)	nm	118,672

*Note: Change in margin % is represented in ppt change; Sources: BPP; FSSIA estimates

Advanced Info Service (ADVANC TB, BUY, TP THB260) - 1Q22 earnings were slightly lower than our expectation

- The company's core earnings were at THB6.4b (-5% q-q, -8% y-y), slightly lower than our expectation of THB6.5b but lower than the market expectation of THB6.6b;
- The company's service revenue (excl. IC) was at THB3.3b (-2% q-q, +1% y-y). The q-q declined due to the weak mobile service revenue. The y-y growth was driven by the growth in FBB revenue and enterprise services;
- Total mobile subscribers surged to 44.62m subs (+1.1% q-q), the 0.5m of net-add was the highest number in the past four quarters. However, it was offset by the highest rate of decline in ARPU which fell to THB216. (-3.5% q-q), the highest q-q decreasing rate in the past two years.
- FBB subscribers continue to grow to 1.9m subs, while ARPU is maintained.
- The company's EBITDA was at THB22b (-2% q-q, -1% y-y)

Exhibit 31: ADVANC - 1Q22 results review

	1Q21	4Q21	1Q22	Change		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Operating Revenue	45,861	50,338	45,279	(10.1)	(1.3)	184,320
Operating Expense	(23,281)	(27,404)	(22,875)	(16.5)	(1.7)	(91,213)
EBITDA	22,580	22,934	22,404	(2.3)	(0.8)	93,107
EBITDA margin (%)	49	46	49	nm	nm	51
Depreciation & Amortization	(13,009)	(13,546)	(13,369)	(1.3)	2.8	(53,649)
EBIT	9,571	9,388	9,035	(3.8)	(5.6)	39,458
Interest expense	(1,386)	(1,366)	(1,320)	(3.4)	(4.8)	(5,448)
Other income	221	196	198	0.8	(10.5)	620
Associates	(61)	(21)	(16)	(26.2)	(74.4)	20
Extra items	(223)	189	(42)	n.a.	n.a.	-
Pretax profit	8,122	8,386	7,855	(6.3)	(3.3)	34,650
Tax	(1,477)	(1,522)	(1,543)	1.4	4.5	(6,352)
Tax rate (%)	(18)	(18)	(20)	nm	nm	(18)
Minority interests	(1)	(1)	(1)	(30.0)	(30.0)	(3)
Net profit	6,644	6,863	6,311	(8.0)	(5.0)	28,295
Core net profit	6,867	6,674	6,353	(4.8)	(7.5)	28,295
EPS (THB)	2.23	2.31	2.12	(8.0)	(5.0)	9.52
Core EPS (THB)	2.31	2.24	2.14	(4.8)	(7.5)	9.52

Sources :ADVANC; FSSIA estimates

Exhibit 32: ADVANC - operational statistics

Operational summary	1Q21	4Q21	1Q22	(q-q%)	(y-y%)
Mobile					
Total subscribers (m)	42.77	44.12	44.62	1.1	4.3
Postpaid (m)	10.63	11.52	11.76	2.1	10.6
Prepaid (m)	32.13	32.59	32.86	0.8	2.3
Blended ARPU (Bt/sub/mth)	232	224	216	(3.5)	(6.8)
Postpaid APRU (Bt/sub/mth)	480	473	460	(2.7)	(4.2)
Prepaid APRU (Bt/sub/mth)	150	136	129	(5.1)	(14.0)
Fixed broadband					
FBB subscribers (m)	1.43	1.77	1.87	5.3	30.3
APRU (Bt/sub/mth)	462	444	446	0.5	(3.5)

Source :ADVANC

News Comments

RS Plc (RS TB, BUY, TP THB21) - announced to list Chase on the SET

- RS announced that Chase, the company subsidiary will issue and offer newly issued ordinary shares in the initial public offering (IPO) and listed to the SET;
- The newly issued ordinary shares of CHASE will be 417m shares, at par value of Baht 0.50. The total ordinary share will increase to 1,985m shares;
- The newly issued ordinary shares will account for not exceeding 21% of total outstanding share
- Moreover, the company will also offer the existing Chase shares owned by RS at an amount not exceeding 145m shares for sale during the IPO of Chase at the same offering price.

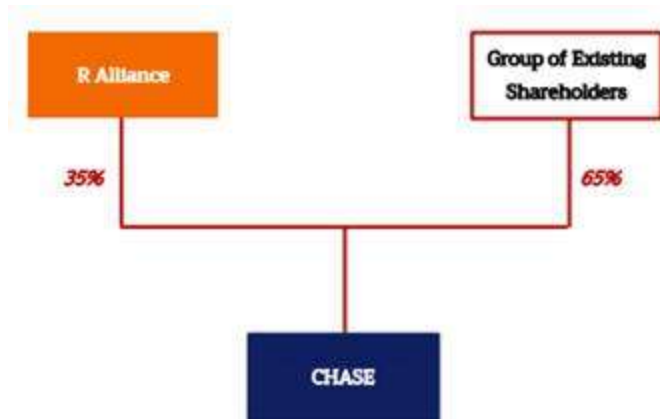
Comments:

Listing Chase in SET was RS target since the company invested in Chase in 2020. The company originally invested 35% in Chase with a total investment value of THB920m.

If RS sells 145m shares of Chase at the same offering price, there would be extra profit to book in in 2022 and hence provide additional cashflow to RS, which the company aims to repay its loan currently cTHB2b (not yet including the potential of an additional loan from U-Life acquisition at about THB878m).

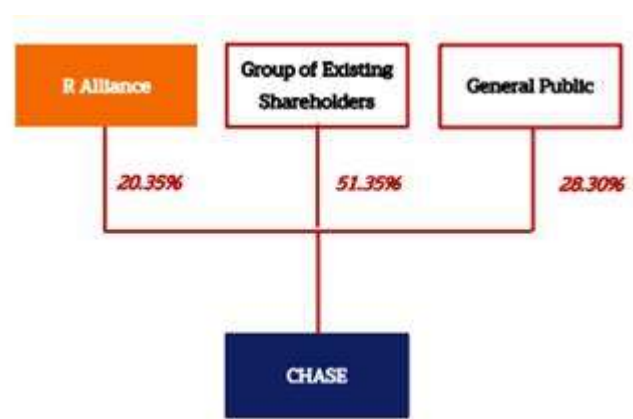
We have a positive view on this transaction as it will unlock the real value of the company.

Exhibit 1: Shareholding structure before the IPO of CHASE



Note: R Alliance is RS subsidiary
Source: RS

Exhibit 2: Shareholding structure after the IPO of CHASE



Note: R Alliance is RS subsidiary
Source: RS

Exhibit 33: RS's EPS dilution in 2023E

	2023E
	(THB m)
Chase's net profit	484
35% share of profit from Chase	169
Share dilution to 20.35%	98
Interest saving	43
Change in RS's net profit	(28)
EPS dilution (%)	(3.5)

Source: FSSIA estimates

Economic news

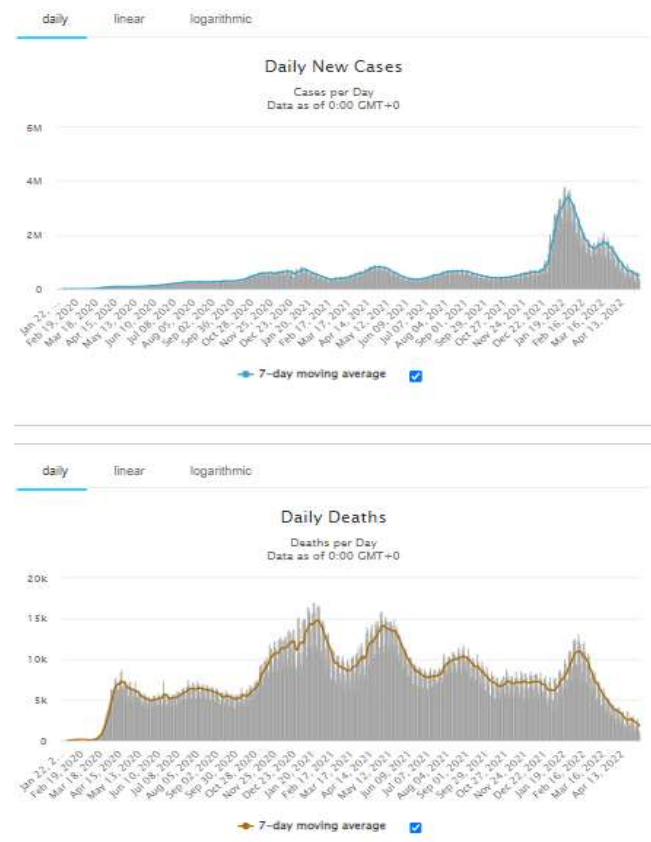
- COVID-19 cases as of 10 May globally reaches **518,311,140** with new 585,778 cases and 1,667 new deaths. There are 38,843,019 currently infected patients, with 39,498 (0.1%) cases in serious condition.

Exhibit 34: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	518,311,140	585,778	6,279,884	1,667
1 Germany	25,490,156	104,449	137,222	202
2 France	29,021,224	56,449	146,979	123
3 Italy	16,872,618	56,015	164,731	158
4 USA	83,755,472	53,606	1,025,012	252
5 Taiwan	448,323	50,828	943	12
6 S. Korea	17,614,895	49,896	23,462	62
7 Australia	6,334,600	47,724	7,559	43
8 Japan	8,133,197	33,664	29,843	30
9 Brazil	30,594,388	20,143	664,443	195
10 Spain	12,058,888	12,458	105,123	62
11 New Zealand	1,005,674	9,257	826	14
12 Réunion	405,980	7,865	762	6
13 South Africa	3,852,148	7,523	100,559	26
14 Greece	3,371,051	6,453	29,444	27
15 Thailand	4,337,568	6,230	29,199	53
16 Singapore	1,225,024	4,831	1,356	4
17 Russia	18,237,227	4,531	377,150	101
18 UK	22,144,628	4,341	176,424	
19 Canada	3,799,360	4,102	39,854	67
20 Austria	4,189,700	4,022	18,271	22
21 Panama	793,137	3,307	8,194	
22 Vietnam	10,681,214	2,855	43,058	1
23 Malaysia	4,463,740	2,605	35,590	6
24 India	43,110,185	2,496	524,103	
25 Israel	4,097,845	2,413	10,749	8

Source: worldometers.info

Exhibit 35: Global by new cases and deaths



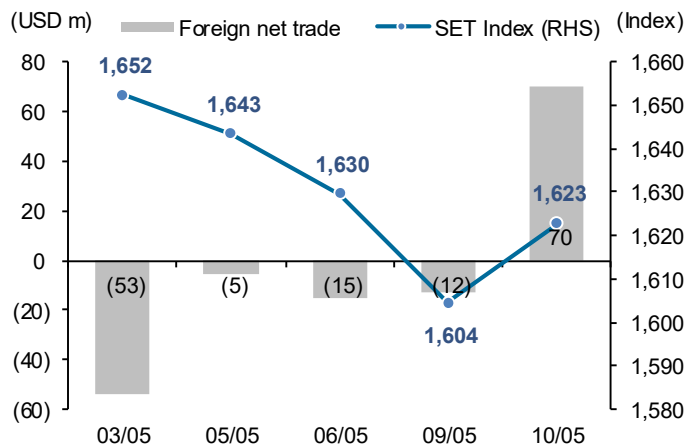
Source: worldometers.info

- Sentiment down 4 months in a row, Consumer mood remains fragile** BANGKOK POST: Consumer sentiment plunged for the fourth straight month in April, hitting the lowest level in eight months, as consumers remained concerned about rising costs of living and high oil prices caused by the impact of Russia's invasion of Ukraine. The University of the Thai Chamber of Commerce (UTCC) reported on Tuesday the consumer confidence index fell to 40.7 in April from 42 in March, 43.3 in February and 44.8 in January. It stood at 46.2 in December, 44.9 in November, 43.9 in October and 41.4 in September. An index lower than 100 points reflects weak purchasing power based on a slow economic recovery.
- Phuket eyes 1m arrivals in Q4** BANGKOK POST: Phuket aims to attract 1 million foreign tourist arrivals in the fourth quarter and 3.5 million in total this year as operators on the island see positive signs from the recent easing of travel restrictions. Bhummikitti Raktaengam, president of the Phuket Tourist Association, said international arrivals have increased to 3,000-5,000 per day since May 1, compared with 400-500 per day during the sandbox period and 2,500 per day under the "Test & Go" scheme. Some 328,004 travellers visited Phuket in the first four months of this year. Mr Bhummikitti said India is one potential market as it contributed the most inbound foreign tourists this month, with an average of 1,000 per day thanks to direct flights to Phuket.
- Diesel subsidies to be extended** BANGKOK POST: The government will likely extend its diesel price subsidy programme that is due to end on May 20, Prime Minister Prayut Chan-o-cha said on Tuesday. He said the cabinet's decision to lower the excise tax charged per litre on diesel by 3 baht has cost the government 5.7 billion baht in lost revenue each month since it was implemented three months ago, or about 17 billion baht in total. As high diesel prices are impacting many other products including cooking oil, animal feed and fertilisers, the cabinet will keep the excise tax cut in place to help mitigate the impact of soaring inflation, Gen Prayut added. More details will be decided by the energy and finance ministries before the cabinet approves the extended and revised measure prior to its current cut-off date next week, the prime minister said.
- State urged to review methyl ester plan** BANGKOK POST: The Thai Biodiesel Producer Association (TBPA) is calling on the government to reconsider its plan to further reduce the rate of palm oil-derived methyl ester blended in diesel to avoid a greater impact on the biodiesel industry, as capacity utilisation stands at only 30%. Authorities plan to cut the proportion of methyl ester to less than 5%, but have yet to finalise the new level as part of efforts to relieve the financial burden of subsidising the diesel price as the prices of both diesel and methyl ester have increased.

Corporate news

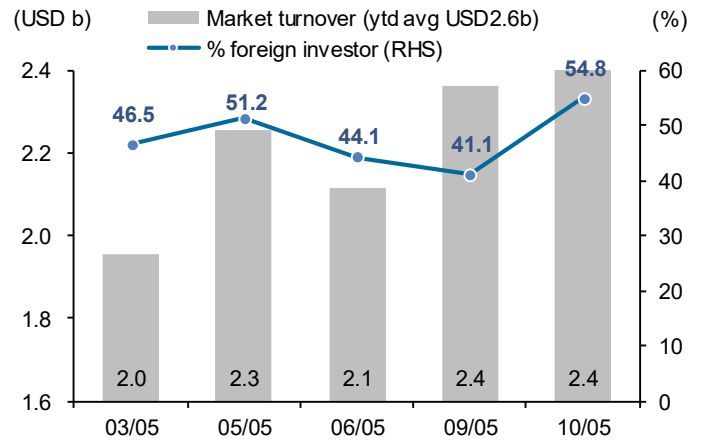
- **Line Shopping targets hefty growth this year** BANGKOK POST: Social commerce platform Line Shopping targets 150% growth in the number of participating shops and a rise of 200% in gross merchandise value (GMV) this year, thanks to dynamic growth activities connected to social commerce, which now accounts for 61% of total e-commerce value. At the end of 2021, Line Shopping had 370,000 shops on its platform and booked 5.3 billion baht in GMV. To bolster engagement with the platform, Line yesterday unveiled its new vision, called "Liberty to win", aiming at unlocking all limitations for online shop owners to bring about sustainable success. Lertad Supadhiloke, head of e-commerce at Line Thailand, said Line Shopping achieved 97% increase in GMV in the first quarter, compared with the same period in 2021.
- **Ceramic tile makers set out expansion plans, Bullish on prospects for CLM markets** BANGKOK POST: Two large producers of ceramic tiles -- SCG Ceramics Plc and Dynasty Ceramic Plc -- will open new stores and expand existing outlets nationwide as domestic demand recovers, following the country's reopening. Numpol Malichai, managing director of SCG Ceramics Plc, said demand for ceramic tiles in Thailand was positive in the first quarter of this year, largely due to a market recovery after the government eased lockdown measures. "The country's reopening with more relaxation [since May 1] will boost the economy and all industries," he said. "The ceramic business may not grow at a fast pace, but construction in the tourism sector will gradually resume in the medium to long term." In the first quarter of 2022, SCG Ceramics had year-on-year growth of 13% and quarter-on-quarter growth of 23% in sales of ceramic tiles, with a total volume of 20.1 million square metres.
- **Innobic, Aztiq pay \$475m to acquire 2 leading firms** BANGKOK POST: National oil and gas conglomerate PTT Plc has made another investment in the pharmaceutical sector with its business partner Iceland-based Aztiq HK Co, jointly acquiring Alvogen Emerging Market Holdings, a major shareholder in Lotus Pharmaceutical and Adalvo, two leading firms in the pharmaceutical industry. PTT, which invested through its wholly owned subsidiary and life science arm Innobic (Asia) Co, and Aztiq completed a share purchase deal worth US\$475 million. The investment will make Innobic a major shareholder in Lotus Pharmaceutical and Adalvo, with stakes of 37% and 60%, respectively. Alvogen Emerging Market Holdings is the parent firm of Taiwan-based Lotus Pharmaceutical. It also owns Adalvo, a business-to-business pharmaceutical firm based in Malta.
- **Digital payment competition heating up** BANGKOK POST: Competition in the digital payment field is expected to heat up as industry players receive investment funding, including US\$120 million for Opn, a Japanese fintech company which launched the Omise online payment solution in Thailand in 2015. Opn, previously under the brand Synqa, yesterday announced a Series C+ funding round worth \$120 million, led by JIC Venture Growth Investments, MUFG Bank and Mars Growth Capital. Synqa is the parent company of Omise Payment Holdings, which provides one-stop online payment solutions. Last month, digital payment service provider 2C2P said Ant Group, an affiliated company of Chinese e-commerce giant Alibaba, agreed to acquire a majority stake in the Singapore-based company. The investment, 2C2P said, could propel the company to become one of the main global financial service providers within two years.
- **S&P Drops Controversial Part of Ratings Plan for Insurers, Ratings firm got warning letter from Justice Department about antitrust issues** BANGKOK POST: S&P Global Ratings has withdrawn a controversial part of a proposed revamping of its model for determining creditworthiness of insurers following criticism that its move appeared to be self-serving and could hurt competition. The firm's proposal had managed to anger insurance companies, state insurance regulators, rival ratings firms and even a bipartisan group of lawmakers on Capitol Hill, The Wall Street Journal detailed last month. S&P's about-face, announced Monday, follows a comment letter submitted by the antitrust division of the U.S. Justice Department. The letter cautioned that the proposed changes might warrant scrutiny by the division to determine whether there were violations of federal antitrust law.
- **Malaysia may cut palm oil export tax amid global supply crisis** BANGKOK POST: KUALA LUMPUR: Malaysia is considering cutting its export tax on palm oil and plans to slow implementation of its biodiesel mandate to help meet global demand amid an edible oil shortage, its commodities minister told Reuters on Tuesday. Plantation Industries and Commodities Minister Zuraida Kamaruddin said in an interview her ministry has already proposed the cut to the finance ministry, which has set up a committee to look into the details. Malaysia, the world's second-largest palm oil producer, could cut the tax to 4%-6% from the current 8%, she said. The cut would likely be temporary and a decision could be made as early as June, Zuraida said.

Exhibit 36: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 37: Foreign participation



Source: Bloomberg

Exhibit 38: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	10%	11%	6%	6%	4%	8%	3%	
Current	1,622.78	1.1	0.1	1.1	2.1	1.7	1.6	1.2	1.5	1.4	(0.1)	
-5D	1,667.44	(2.7)	(2.4)	(1.8)	(3.0)	(1.5)	(3.1)	(2.8)	(1.4)	(0.5)	(2.9)	
-1M	1,678.46	(3.3)	(1.5)	(9.8)	(2.3)	(4.8)	0.1	(3.3)	0.5	0.3	(2.8)	
-3M	1,699.20	(4.5)	(4.2)	(18.1)	3.8	(0.5)	(2.7)	(4.0)	(6.1)	1.1	(13.9)	
-6M	1,632.44	(0.6)	2.2	(8.3)	28.3	(3.8)	(4.6)	(0.5)	(8.9)	(2.0)	(7.9)	
-1Y	1,578.93	2.8	2.0	4.3	50.1	2.4	(4.3)	8.0	(19.4)	4.5	(17.3)	
WTD	1,629.58	(0.4)	(1.3)	0.3	(0.5)	0.4	0.4	(0.8)	(0.2)	0.4	(1.5)	
MTD	1,667.44	(2.7)	(2.4)	(1.8)	(3.0)	(1.5)	(3.1)	(2.8)	(1.4)	(0.5)	(2.9)	
QTD	1,695.24	(4.3)	(3.9)	(11.1)	(1.1)	(3.8)	(2.6)	(3.3)	(3.6)	0.3	(4.8)	
End of 2021	1,657.62	(2.1)	(1.7)	(9.1)	10.1	2.8	(3.3)	0.5	(6.0)	4.1	(7.5)	

Source: Bloomberg

Exhibit 39: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	USD m	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,622.78	(2.1)	33.33	85,028	2,551	3,674	(979)	147	(2,841)	2,594
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	1,622.78	2.2	34.11	74,196	2,175	305	(75)	115	(345)	(19)
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	1,667.44	5.3	33.80	71,959	2,129	321	109	(40)	(390)	227
May-22	1,622.78	1.8	34.42	76,432	2,221	(16)	(184)	155	45	(246)
2022YTD	1,622.78	(2.1)	33.33	85,028	2,551	3,674	(979)	147	(2,841)	2,594
03/05/2022	1,652.29		34.35	67,070	1,953	(53)	35	17	2	(43)
05/05/2022	1,643.30		34.36	77,457	2,254	(5)	1	(1)	5	(58)
06/05/2022	1,629.58		34.32	72,642	2,116	(15)	70	(40)	(14)	(101)
09/05/2022	1,604.49		34.57	81,608	2,361	(12)	(241)	211	43	(11)
10/05/2022	1,622.78		34.62	83,382	2,409	70	(47)	(32)	9	(33)

Source: Bloomberg

Exhibit 40: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
05/13/2022 03:30	Forward Contracts	06-May	--	--	\$32.1b	--
05/13/2022 03:30	Foreign Reserves	06-May	--	--	\$228.6b	--
05/16/2022 22:30	GDP YoY	1Q	--	--	1.90%	--
05/16/2022 22:30	GDP SA QoQ	1Q	--	--	1.80%	--
05/17/2022 05:24	Car Sales	Apr	--	--	87245	--
05/22/2022 23:30	Customs Exports YoY	Apr	--	--	19.50%	19.54%
05/22/2022 23:30	Customs Imports YoY	Apr	--	--	18.00%	17.96%
05/22/2022 23:30	Customs Trade Balance	Apr	--	--	\$1460m	\$1459m
05/25/2022 05:30	Mfg Production Index ISIC NSA YoY	Apr	--	--	-0.10%	--
05/25/2022 05:30	Capacity Utilization ISIC	Apr	--	--	68.77	--
05/31/2022 03:00	BoP Current Account Balance	Apr	--	--	\$1245m	--
05/31/2022 03:30	Exports YoY	Apr	--	--	18.90%	--
05/31/2022 03:30	Exports	Apr	--	--	\$28739m	--
05/31/2022 03:30	Imports YoY	Apr	--	--	16.70%	--
05/31/2022 03:30	Imports	Apr	--	--	\$23574m	--
05/31/2022 03:30	Trade Balance	Apr	--	--	\$5166m	--
05/31/2022 03:30	BoP Overall Balance	Apr	--	--	\$877m	--
05/31/2022 20:30	S&P Global Thailand PMI Mfg	May	--	--	51.9	--
06/01/2022 03:30	Business Sentiment Index	May	--	--	48.2	--
06/05/2022 23:30	CPI YoY	May	--	--	4.65%	--
06/05/2022 23:30	CPI NSA MoM	May	--	--	0.34%	--
06/05/2022 23:30	CPI Core YoY	May	--	--	2.00%	--
06/08/2022 03:00	BoT Benchmark Interest Rate	08-Jun	--	--	0.50%	--
06/08/2022 06:10	Consumer Confidence Economic	May	--	--	34.6	--
06/08/2022 06:10	Consumer Confidence	May	--	--	40.7	--

Source: Bloomberg

Exhibit 41: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Shrinkflex (Thailand) (SFT)	Supphadech Thanakorntitikun	Common Shares	5/10/2022	2,000	4.98	Buy	0.01
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	5/9/2022	1,115,900	0.81	Buy	0.90
Chamni's Eye (CEYE)	Suwanee Suwansaengroj	Common Shares	4/29/2022	22,356,230	-	Transfer	n/a
Don Muang Tollway (DMT)	Sombat Panichewa	Common Shares	5/9/2022	275,000	10.47	Buy	2.88
Thonburi Healthcare (THG)	Aurchat Kanjanapitak	Common Shares	5/9/2022	144,400	56.18	Buy	8.11
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	5/9/2022	80,000	15.95	Buy	1.28
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/6/2022	200,000	5.13	Buy	1.03
FN Factory Outlet (FN)	Nisanee Songwatana	Common Shares	5/9/2022	1,143,200	2.79	Sell	3.19
FNS Holdings (FNS)	Vorasit Pokachaiyapat	Common Shares	5/9/2022	10,500,000	3.91	Receive	41.06
FNS Holdings (FNS)	Vorasit Pokachaiyapat	Common Shares	5/9/2022	10,500,000	3.91	Transfer	41.06

Source: SEC

Exhibit 42: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ITEL	12/05/2022	07/03/2022	Warrants	-	Baht	5 : 1	-	322000000
SENAJ	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
CHO	18/05/2022	28/02/2022	Warrants	-	Baht	5 : 1	-	457154498
CHO	18/05/2022	05/05/2022	Common	0.702	Baht	17 : 2	09/06/2022 - 15/06/2022	268914410
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
SABUY	04/08/2022	22/02/2022	Warrants	-	Baht	5 : 2	-	508551983

Source: SET

Exhibit 43: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
AEONTS	12/05/2022	28/04/2022	24/06/2022	AGM	Capital increase, The issuance of convertible securities, Cash dividend payment, The issuance of debentures	Electronic Meeting Platform (E-AGM)
MNRF	12/05/2022	22/04/2022	10/06/2022	AGM	To acknowledge of 2021 Performance Report, To acknowledge the Financial Statement for the fiscal year ending 31 December 2021, To acknowledge Dividend Distribution and Capital Reduction for the fiscal year ending 31 December 2021	Electronic Meeting Platform (E-AGM)
BFIT	13/05/2022	03/05/2022	23/06/2022	EGM	Capital increase, Acquisition and disposition of assets, Connected transaction, approval to return the finance business licence	Via electronic means broadcast from the Auditorium room, 99/392 Srisawad Building, 3rd Floor, Soi Chaeng Wattana 10, Intersection 3, Chaeng Wattana Road, Thung Song Hong Subdistrict, Laksi District, Bangkok
SAWAD	13/05/2022	03/05/2022	23/06/2022	EGM	Acquisition and disposition of assets	E-Meeting live boardcast at auditorium room, 3rd floor, no. 99/392, Soi Chaengwattana 10, Intersection 3, Chaeng Wattana Road, Thung Song Hong Sub-district, Lak Si District, Bangkok
FTREIT	19/05/2022	06/05/2022	20/06/2022	EGM	To consider and approve the investment in the Additional Investment Assets	Through Electronic Media (E-EGM)
CTARAF	20/05/2022	06/05/2022	14/06/2022	AGM	To acknowledge the management of significant matters of the Property Fund and the management guideline in the future, To acknowledge the financial position and operating results of the Property Fund for the accounting period	Electronics media (E-AGM)
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 44: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	0.015558711	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
AEONTS	12/05/2022	28/04/2022	2.65	Baht	01/09/2021 - 28/02/2022	NP	20/07/2022	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
DCC	13/05/2022	03/05/2022	0.055	Baht	01/01/2022 - 31/03/2022	NP	31/05/2022	0.1
DIF	17/05/2022	05/05/2022	0.26	Baht	01/01/2022 - 31/03/2022	NP	06/06/2022	10
INETREIT	17/05/2022	03/05/2022	0.2332	Baht	01/01/2022 - 31/03/2022	Both	02/06/2022	10
POPF	17/05/2022	05/05/2022	0.2544	Baht	01/01/2022 - 31/03/2022	Both	06/06/2022	10
PPF	17/05/2022	05/05/2022	0.1715	Baht	01/01/2022 - 31/03/2022	NP	06/06/2022	10
SIRIP	17/05/2022	05/05/2022	0.05	Baht	01/01/2022 - 31/03/2022	Both	06/06/2022	10
CPNCG	18/05/2022	06/05/2022	0.225	Baht	01/01/2022 - 31/03/2022	Both	06/06/2022	10.3
CPNREIT	18/05/2022	06/05/2022	0.1814	Baht	01/01/2022 - 31/03/2022	NP	06/06/2022	12.0957
FTREIT	19/05/2022	06/05/2022	0.175	Baht	01/01/2022 - 31/03/2022	NP	01/06/2022	9.5363
TPRIME	19/05/2022	06/05/2022	0.123	Baht	01/01/2022 - 31/03/2022	NP	08/06/2022	8.7675
SPRIME	20/05/2022	09/05/2022	0.149	Baht	01/01/2022 - 31/03/2022	NP	06/06/2022	9.382
TSTH	20/05/2022	20/04/2022	0.05	Baht	01/04/2021 - 31/03/2022	NP	19/08/2022	1

Source: SET

Exhibit 45: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMAT24C2209A	11/5/2022	AMATA	FSS	Call	SET	8/9/2022	23.7
AP13C2210A	11/5/2022	AP	KGI	Call	SET	7/10/2022	14.4
BABA41P2209C	11/5/2022	BABA	JPM	Put	SET	5/10/2022	72.5
BAM13C2209A	11/5/2022	BAM	KGI	Call	SET	15/09/2022	25.5
BDMS13C2210A	11/5/2022	BDMS	KGI	Call	SET	7/10/2022	32
BEM19C2210A	11/5/2022	BEM	YUANTA	Call	SET	13/10/2022	10
BH41C2209A	11/5/2022	BH	JPM	Call	SET	7/9/2022	193
CBG41C2209A	11/5/2022	CBG	JPM	Call	SET	7/9/2022	123
DTAC13C2209A	11/5/2022	DTAC	KGI	Call	SET	15/09/2022	59
EA19C2209B	11/5/2022	EA	YUANTA	Call	SET	8/9/2022	110.6
GEEL41P2209A	11/5/2022	GEELY	JPM	Put	SET	5/10/2022	9.75
HANA41C2209A	11/5/2022	HANA	JPM	Call	SET	7/9/2022	54
HSBC41C2209C	11/5/2022	HSBCHO	JPM	Call	SET	5/10/2022	57.5
HSBC41P2209B	11/5/2022	HSBCHO	JPM	Put	SET	5/10/2022	40
IRPC41C2209A	11/5/2022	IRPC	JPM	Call	SET	7/9/2022	4.1
JD41P2209A	11/5/2022	JD	JPM	Put	SET	5/10/2022	185
JMAR19C2209A	11/5/2022	JMART	YUANTA	Call	SET	8/9/2022	72.3
KCE41C2209A	11/5/2022	KCE	JPM	Call	SET	7/9/2022	73
ORI19C2210A	11/5/2022	ORI	YUANTA	Call	SET	13/10/2022	12.9
PING41C2209B	11/5/2022	PINGAN	JPM	Call	SET	5/10/2022	57.5
PING41P2209A	11/5/2022	PINGAN	JPM	Put	SET	5/10/2022	40
S5019C2209A	11/5/2022	SET50	YUANTA	Call	SET	5/10/2022	1,120.00
S5041C2209T	11/5/2022	SET50	JPM	Call	SET	5/10/2022	1,100.00
S5041P2209T	11/5/2022	SET50	JPM	Put	SET	5/10/2022	850
SAWA41C2209A	11/5/2022	SAWAD	JPM	Call	SET	7/9/2022	62
SCGP13C2209A	11/5/2022	SCGP	KGI	Call	SET	8/9/2022	65
SING24C2209A	11/5/2022	SINGER	FSS	Call	SET	8/9/2022	63.25
STA13C2209B	11/5/2022	STA	KGI	Call	SET	15/09/2022	26.75
STEC41C2209A	11/5/2022	STEC	JPM	Call	SET	7/9/2022	15.5
STGT13C2209B	11/5/2022	STGT	KGI	Call	SET	15/09/2022	23.7
STGT19C2210A	11/5/2022	STGT	YUANTA	Call	SET	13/10/2022	25.7
SYNE13C2209A	11/5/2022	SYNEX	KGI	Call	SET	8/9/2022	30
TASC13C2209A	11/5/2022	TASCO	KGI	Call	SET	15/09/2022	21
TRUE41C2209B	11/5/2022	TRUE	JPM	Call	SET	7/9/2022	5.6
TTB41C2209A	11/5/2022	TTB	JPM	Call	SET	7/9/2022	1.56
XIAO41P2212A	11/5/2022	XIAOMI	JPM	Put	SET	6/1/2023	9

Source: SET