

12 MAY 2022

SPOTLIGHT ON THAILAND

Published Reports

- IRPC PCL (IRPC TB) - Downgrading on weak margin outlook; Downgrade to REDUCE TP THB3.00
- THAI OIL (TOP TB) - Firm signs of a GRM recovery; Maintain BUY TP THB70.00
- THONBURI HEALTHCARE GROUP (THG TB) - Turnaround with pricy valuation; Downgrade to REDUCE TP THB45.00
- MUANGTHAI CAPITAL (MTC TB) - Solid loan growth but NPLs surged; Maintain BUY TP THB55.00
- THANACHART CAPITAL (TCAP TB) - Improving earnings and high dividend; Maintain HOLD TP THB42.00
- RATCHTHANI LEASING (THANI TB) - Healthy growth lies ahead; Maintain BUY TP THB4.80
- RS (RS TB) - Unlocking its subsidiary; Maintain BUY TP THB21.00
- PTT OIL AND RETAIL BUSINESS (OR TB) - A strong sign of recovery in 1Q22; Maintain BUY TP THB36.00
- BCPG (BCPG TB) - Looking for a new growth roadmap; Maintain BUY TP THB17.00
- BANPU (BANPU TB) - 1Q22 net profit hits THB10b mark; Maintain BUY TP THB18.80
- BANPU POWER (BPP TB) - Boosted by divestment gain; Maintain BUY TP THB20.00
- GLOBAL GREEN CHEMICALS (GGC TB) - ME margin edged up in 1Q22; Maintain BUY TP THB13.50

Results Comments

- Asset World Corp (AWC TB, BUY, TP THB6.0) - 1Q22 core loss of THB288m, in line with our estimate
- Bangkok Dusit Medical Services (BDMS TB, BUY, TP THB31.00) - 1Q22 core profit hit a new record high of THB3.4b (+31% q-q), beat estimates
- Intuch Holding (INTUCH TB, BUY, TP THB86.80) - THCOM and INTUCH business help its earnings in 1Q22
- The One Enterprise (ONEE TB, BUY, TP THB14) - Strong 1Q22 thanks to non TV business
- Bangchak Corp (BCP TB, BUY, TP THB 40.0) - Solid 1Q22 earnings led by refinery
- PTT Global Chemical (PTTGC TB, HOLD, TP THB56.0) - Refinery weakness was a key disappointment in 1Q22
- BBGI (BBGI TB, BUY, TP THB15.0) - A weak 1Q22 earnings due to poor sales volume

Indices	Index as of 11-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,613	(0.6)	(2.7)	3,590
China SHCOMP	3,059	0.8	(16.0)	
Hong Kong HSI	19,825	1.0	(15.3)	
India SENSEX	54,088	(0.5)	(7.2)	(19,174)
Indonesia JCI	6,816	(0.1)	3.6	4,593
Korea KOSPI	2,592	(0.2)	(12.9)	(12,519)
MY FBMKLCI	1,556	0.1	(0.7)	
PH PCOMP	6,636	(1.3)	(6.8)	(317)
SG FSSTI	3,226	(0.3)	3.3	
Taiwan TWSE	16,006	(0.3)	(12.1)	(28,372)
VN VNINDEX	1,302	0.6	(13.1)	(101)
MSCI Emerging	1,011	0.4	(17.9)	
Nikkei 225	26,214	0.2	(9.0)	
FTSE 100	7,348	1.4	(0.5)	
CAC 40	6,270	2.5	(12.3)	
DAX	13,829	2.2	(12.9)	
Dow Jones	31,834	(1.0)	(12.4)	
Nasdaq	11,364	(3.2)	(27.4)	
S&P 500	3,935	(1.6)	(17.4)	
Brent	107.51	4.9	38.2	
Dubai	102.54	1.5	34.1	
WTI	105.71	0.0	40.6	
GOLD	1,852.40	0.1	1.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	36,003	38,931	(2,928)	52
Retail	24,496	22,307	2,188	33
Prop Trade	5,320	5,842	(522)	8
Local Institution	5,875	4,613	1,262	7
Total Trade	71,693	71,693	0	100

Rates	Last close 5/11/2022	1M ago 4/12/2022	End last yr 12/31/2021	1yr ago 5/12/2021
THB/USD	34.66	33.57	33.21	31.31
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	3.28	2.37	1.89	1.76

Commodity (USD/bbl)	Last close 5/11/2022	1M ago 4/11/2022	End last yr 12/31/2021	1yr ago 5/11/2021
Brent	107.51	98.48	77.78	68.55
Dubai	102.54	96.60	76.48	65.67
WTI	105.71	100.60	75.21	66.08
Gold	1,852	1,967	1,829	1,816
Baltic Dry (USD/ton)	2,939	2,035	2,217	3,139
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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- TPC Power Holding (TPCH TB, BUY, TP THB14.0) - Malfunctions undermined 1Q22 NP
- Gunkul Engineering (GUNKUL TB, BUY, TP THB 8.1) - Weaker operations across all units in 1Q22
- Absolute Clean Energy (ACE TB, BUY, TP THB4.1) - Higher gas cost was a culprit in 1Q22
- Electricity Generating (EGCO TB, BUY, TP THB245.0) - Paju is a key surprising growth
- Singer Thailand (SINGER TB, BUY; 2023 TP THB74) - Good start in 1Q22
- Micro Leasing (MICRO TB, BUY; TP THB10.7) - Unimpressive 1Q22 net profit growth as expected
- Ngern Tid Lor (TIDLOR TB, BUY; TP THB43) - Strong start in 1Q22 as expected
- Next Capital (NCAP TB, BUY; TP THB10.3) - Weak 1Q22 net profit from high provision following a surge in loan volume

Key takeaways from Analyst Meeting

- Asset World Corp (AWC TB, BUY, TP THB6.0) - Key takeaways from 1Q22 analyst meeting

Economics

- COVID-19 cases as of 11 May globally reaches 518,978,441 with new 550,440 cases and 1,376 new deaths. There are 38,925,328 currently infected patients, with 39,270 (0.1%) cases in serious condition.
- Malaysia c.bank raises interest rate in surprise move
- It's a slow recovery ahead, Cooperation will boost lagging growth
- Probe to check Covid deaths of vaccinated
- Minimum wage hike in spotlight, JSCCIB says growth depends on pay rise

Corporate News

- Industry leaders warn of challenges ahead for Thai economy
- Depa unveils national food delivery appm Vendors pay a very low commission fee
- Krungsri targets 15m customers, Majority on mobile apps within 3 years
- JTS shares rise despite crypto slump
- M Vision organises expo to showcase digital assets
- Thai food boost sought in US
- Indonesia seeks to balance international, local palm oil demand

Published Reports

IRPC PCL (IRPC TB) - Downgrading on weak margin outlook; Downgrade to REDUCE TP THB3.00

Hurt by chemical margin weakness and high cost structure

We now turn more bearish on IRPC's net profit growth outlook in 2022-23 even as we remain positive on the outlook for the industry's market gross refining margin (GRM) in 2022-23. Our bearish convictions are based on the weaker-than-expected margins of aromatics and olefins products due to industry oversupply and the sustained high naphtha cost, the poor margin outlook for lube as a result of the rising supply, and the mediocre GRM outlook due to the high crude premium cost despite our projections for strong product margins over the Dubai crude oil price.

Bleak outlook to continue in 2Q22

We project IRPC's gross integrated margin (GIM) to remain weak at USD11-13/bbl in 2022-23, slightly above its cost of USD11/bbl. The sustained high oil price and crude premium should continue to pressure IRPC's GIM thanks to its high cost structure and fuel loss at 8%. We think IRPC's GRM is unlikely to offset its weaker chemical margins, higher crude premium, and rising fuel loss. In 2022, we project IRPC's lube margin to remain weak at USD1/bbl, down from USD3-4/bbl in 2021.

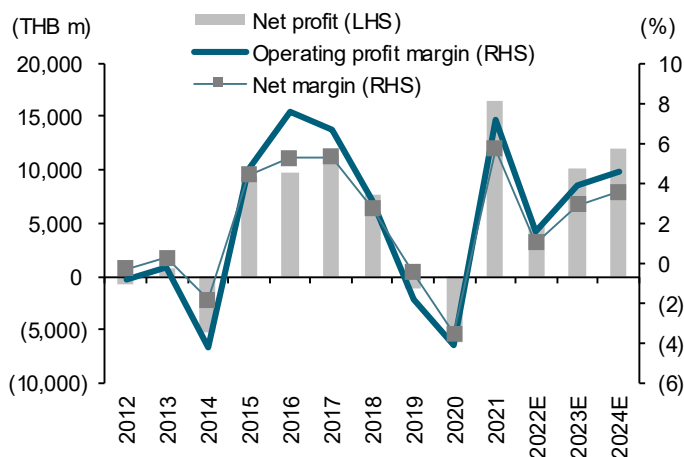
Core loss shows weakness in 1Q22

IRPC posted a 1Q22 core net loss of THB1.1b, down from a core net profit (NP) of THB6b in 1Q21 and THB6.6b in 4Q21. Including non-recurring items, the 1Q22 reported NP was THB1.5b (-32% q-q, -73% y-y). Key points were 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 a weaker olefins GIM (-65% q-q) and aromatics GIM (-44% q-q); 4) lower lube GIM (-82% q-q); and 5) a non-recurring gain of THB2.6b, comprising a THB6.4b inventory gain and a THB0.2b derivatives gain offset by a THB0.7b oil hedging loss and a THB2.7b hedging loss.

Downgrade to REDUCE with a TP of THB3.0

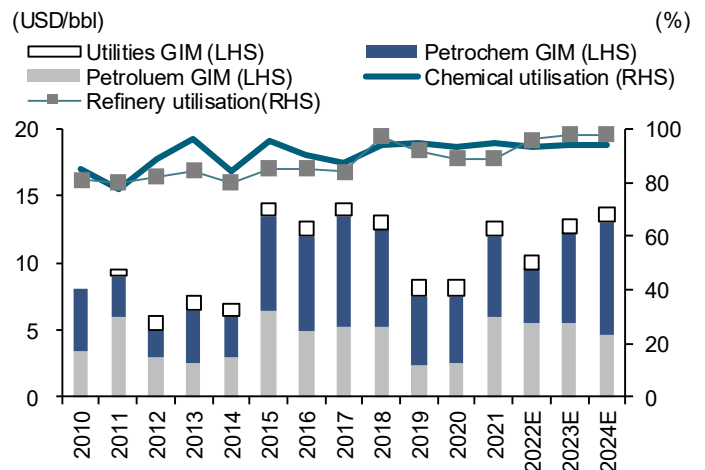
We downgrade IRPC to REDUCE from Buy and cut our target price from THB5.8, previously based on 9.5x 2022E EV/EBITDA, down to THB3.0, now based on 8.9x 2022E EV/EBITDA, to reflect IRPC's poorer GIM outlook. Our EPS revisions reflect the changes in our assumptions for lower market GRMs and GIMs in 2022-24.

Exhibit 1: Net profit, operating profit margin, net margin



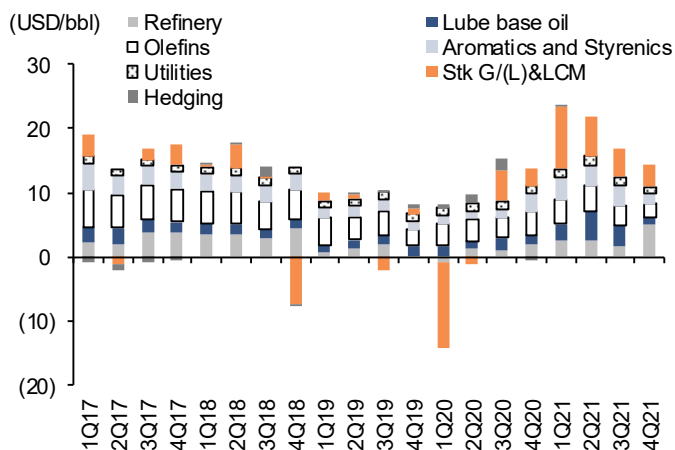
Sources: IRPC; FSSIA estimates

Exhibit 2: Market GIM breakdown vs chemical and refinery utilisation



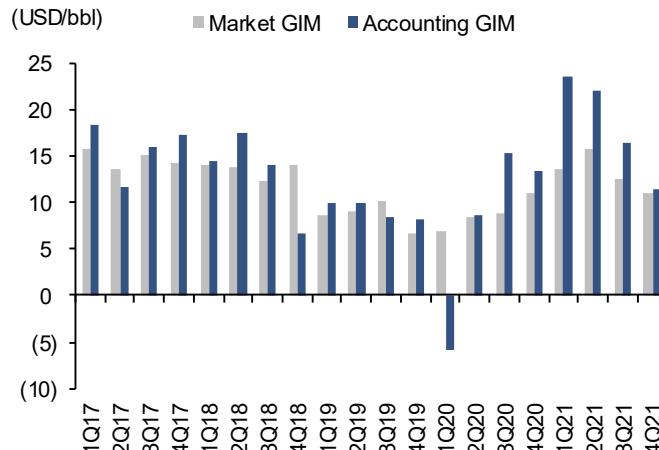
Sources: IRPC; FSSIA estimates

Exhibit 3: Accounting GIM breakdown



Source: IRPC; FSSIA estimates

Exhibit 4: Market GIM vs accounting GIM



Source: IRPC

Exhibit 5: Changes in 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 (%)
Revenue	314,834	294,743	294,269	317,222	294,743	294,269	(0.8)	(0.0)	(0.0)
Gross profit	22,253	28,968	31,302	31,816	33,957	33,797	(30.1)	(14.7)	(7.4)
Operating profit	5,039	11,462	13,482	13,306	15,717	15,244	(62.1)	(27.1)	(11.6)
Core net profit	4,676	10,098	11,940	11,993	14,049	13,722	(61.0)	(28.1)	(13.0)
EPS (THB/shr)	0.2	0.5	0.6	0.6	0.7	0.7	(61.0)	(28.1)	(13.0)
Key assumptions									
Oil price (USD/bbl)	100	90	90	100	90	90	0.0	0.0	0.0
Olefin utilisation rate (%)	94	95	96	94	95	96	0.0	0.0	0.0
Refinery utilisation rate (%)	96	98	98	96	98	98	0.0	0.0	0.0
Market GRM (USD/bbl)	5.5	5.6	4.6	6.5	6.0	5.0	(15.9)	(6.8)	(7.5)
Market GIM (USD/bbl)	10.5	13.2	14.1	12.5	13.8	14.9	(16.0)	(4.1)	(5.5)
HDPE-naphtha (USD/t)	455	563	563	455	563	563	0.0	0.0	0.0
PP-naphtha (USD/t)	555	563	563	655	563	563	(15.3)	0.0	0.0

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

Source: FSSIA estimates

THAI OIL (TOP TB) - Firm signs of a GRM recovery; Maintain BUY TP THB70.00

The start of the refinery recovery

TOP posted a 1Q22 net profit (NP) of THB7.2b, up 43% q-q, which was 5% below BBG consensus and 7% below our estimate. The NP was driven by a pre-tax inventory gain of THB14.5b, an FX gain of THB167m, a THB7.4b net loss on financial instruments, and a THB2.6b loss from a write-down on crude & product inventory. 1Q22 core NP stood at THB4.2b, owing to: 1) a refinery NP of THB6.3b, up 63% q-q and 604% y-y, due to a higher market gross refining margin (GRM) vs a higher cost at USD3.7/bbl; and 2) lower non-refinery earnings due to weak NPs from lube, aromatics, power and olefins (from Chandra Asri).

Strong refinery earnings offset weak earnings from other units

The 1Q22 refinery NP of THB6.3b was driven by a higher market GRM of USD6.4/bbl, up 19% q-q. The accounting gross integrated margin (GIM) was at USD7.6/bbl in 1Q22, up 9% q-q due to a higher stock gain of USD16/bbl vs USD2.9/bbl in 4Q21. Aromatics NP dropped y-y to THB62m in 1Q22, up 77% q-q but down 90% y-y due to a lower paraxylene-gasoline spread, with a q-q lower utilisation rate of 73%, down from 81% in 4Q21. The lube unit posted a 1Q22 NP of THB329m, down 28% q-q, due to a lower product-to-feed margin at USD96/t (-19% q-q), with a higher q-q utilisation rate of 89%. Power NP dipped to THB288m in 1Q22, down 45% q-q, due to lower NPs from small power producers caused by higher gas costs and the shutdown impact.

Stronger momentum to continue

We project TOP's NP to continue to grow q-q in 2Q22, driven by a higher market GRM on higher product margins, led by a rising diesel and jet-Dubai margin. During its conference call, TOP said it expected its market GRM to stay above USD10/bbl in 2Q22 despite the q-q higher crude premium.

From recovery to growth

We maintain BUY and our TP of THB70. We expect TOP's market GRM to rise in 2022, backed by higher product margins to more than offset the higher crude premium and poor earnings from chemicals and lube. We think the jet-Dubai margin will lead the charge for a market GRM improvement on increasingly high rates of travel worldwide.

Exhibit 6: Summary of 1Q22 operations

	1Q21	4Q21	----- 1Q22 -----		2021	2022E	Chg. (y-y %)	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)		(THB m)
Revenue	75,272	98,669	120,882	22.5	60.6	335,827	443,287	32.0
Operating costs	(64,465)	(93,617)	(100,814)	7.7	56.4	(312,131)	(411,564)	31.9
EBITDA	8,272	6,082	13,034	114.3	57.6	20,640	27,689	34.1
<i>EBITDA margin (%)</i>	<i>11.0</i>	<i>6.2</i>	<i>10.8</i>	<i>nm</i>	<i>nm</i>	<i>6.1</i>	<i>6.2</i>	<i>nm</i>
Depreciation & amort	(1,821)	(1,930)	(1,833)	(5.0)	0.7	(7,424)	(17,272)	132.6
EBIT	4,678	7,217	9,965	38.1	113.0	13,216	10,417	(21.2)
Interest expense	(796)	(958)	(961)	0.3	20.7	(3,595)	(3,516)	(2.2)
Interest & invt inc	191	9,747	100	(99.0)	(47.6)	8,336	8,419	1.0
Associates' contrib	470	225	44	(80.4)	(90.6)	1,675	1,758	5.0
Exceptional	(2,536)	1,030	(7,034)	nm	nm	0	0	nm
Pretax profit	2,008	17,260	2,114	(87.8)	5.3	15,037	17,078	13.6
Tax	(388)	(1,075)	(1,672)	55.5	330.9	(2,034)	(3,416)	68.0
<i>Tax rate (%)</i>	<i>19.3</i>	<i>6.2</i>	<i>79.1</i>	<i>nm</i>	<i>nm</i>	<i>13.5</i>	<i>20.0</i>	<i>nm</i>
Minority interests	(97)	(125)	(149)	19.2	53.6	(425)	(425)	-
Net profit	3,360	5,033	7,183	42.7	113.8	12,578	13,238	5.2
Non-recurring	2,398	4,077	3,006	nm	25.4	-	-	nm
Core profit	962	955	4,177	337.4	334.2	12,578	13,238	5.2
EPS (THB)	1.65	2.47	3.52	42.5	113.3	6.17	6.49	5.2
Core EPS (THB)	0.47	0.47	2.05	336.2	336.2	6.17	6.49	5.2

Sources: TOP; FSSIA estimates

Exhibit 7: 1Q22 net profit breakdown

Net profit	1Q21	4Q21	1Q22	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Consolidated	3,360	5,033	7,183	43	114
- Refinery	898	3,890	6,326	63	604
- Aromatics	634	35	62	77	(90)
- Olefins	-	(67)	(66)	(1)	-
- Lube	797	457	329	(28)	(59)
- Stock gain/loss	4,656	2,709	14,472	434	211
- Power and others					
Power	594	525	288	(45)	(52)
Solvent	246	127	226	78	(8)
Marine transport	16	3	-	(100)	(100)
Ethanol	35	(5)	8	(260)	(77)
Others	52	121	128	6	146

Sources: TOP; FSSIA estimates

Exhibit 8: 1Q22 key quarterly drivers

Margin breakdown	Unit	1Q21	4Q21	1Q22	Change	
					(q-q %)	(y-y %)
GIM (excl. stock gain/loss)	USD/bbl	4.1	7.0	7.6	9	85
GIM (incl. stock gain/loss)	USD/bbl	10.2	9.9	23.6	138	131
Stock gain/loss	USD/bbl	6.1	2.9	16.0	452	162
Refinery market GRM	USD/bbl	0.7	5.4	6.4	19	814
Spread PX- ULG 95	USD/tonne	195.0	96.0	124.0	29	(36)
Spread BZ-ULG95	USD/tonne	182.0	148.0	110.0	(26)	(40)
Product to feed - aromatics	USD/tonne	106.0	19.0	27.0	42	(75)
Spread 500SN-HSFO	USD/tonne	783.0	673.0	523.0	(22)	(33)
Product to feed - lube	USD/tonne	170.0	118.0	96.0	(19)	(44)
Utilisation*		1Q21	4Q21	1Q22	ppts q-q	ppts y-y
Refinery	%	100	109	109	-	9
Aromatics	%	80	81	73	(8)	(7)
Lube	%	93	88	89	1	(4)
LAB	%	-	120	122	2	122
Solvent	%	140	109	136	27	(4)
Ethanol - Sapthip	%	86	109	106	(3)	20

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

Sources: TOP; FSSIA estimates

THONBURI HEALTHCARE GROUP (THG TB) - Turnaround with pricy valuation; Downgrade to REDUCE TP THB45.00

1Q22 beat consensus estimate by 10%

THG reported a 1Q22 core profit of THB527m (+370% y-y, -17% q-q), beating BBG consensus by 10%. Core profit dropped q-q due to a lower reimbursement rate for Covid-related services and an FX loss from Ar Yu Hospital. Revenue was flat q-q. Covid-related revenue contributions slid from 44% in 4Q21 to 42% in 1Q22 due to the lower reimbursement rate for hospital operations. Non-Covid patient revenue grew by 37% y-y and 6% q-q. For Jin Wellbeing, two residential units were transferred (vs eight units in 4Q21). COGS increased by 6% q-q and SG&A rose by 2% q-q. As a result, the EBITDA margin slipped from 33% in 4Q21 to 29% in 1Q22. Share of loss from Ar Yu Hospital was THB26m (vs THB44m share of profit in 4Q21) due to an unrealised FX loss of THB42m. Excluding the FX loss, Ar Yu would book a share profit of THB16m.

2Q22 earnings to remain solid, led by Covid-related services

We expect 2Q22 Covid-related services to be relatively flat q-q. Although the reimbursement rate of Covid treatments is declining, the Covid patient volume should offset it. On a positive note, non-Covid hospital revenue has exceeded the pre-Covid level by c11%, driven by strong pent-up demand from Thai patients and the growth of new hospitals like Thonburi Bamrungmuang, Thanarad Thung Song and Thonburi Burana. We expect 2Q22's earnings trend to be similar to 1Q22.

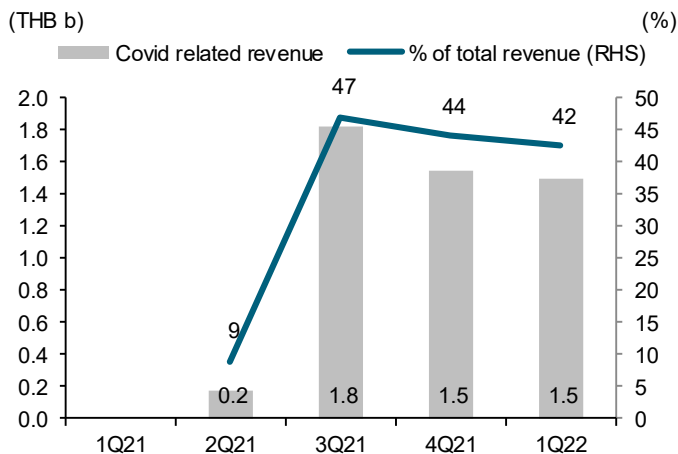
Expect 2022 core profit to grow by 15%

We expect revenue to slightly increase by 2% in 2022. Covid-related revenue should contribute c30% of total revenue (vs 33% in 2021). The EBITDA margin should be relatively flat y-y at 26%. Thus, we forecast core profit to grow by 15% to THB1.4b in 2022, exceeding the pre-Covid level by 344%. 2022E core profit can be broken down into THB0.3b non-Covid profit and THB1.1b Covid profit.

Revised up core profit estimates; waiting for a good entry point

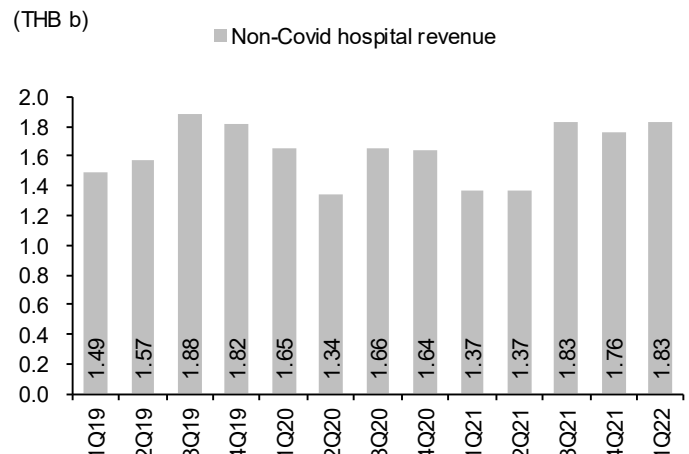
We revise up our 2022-24E core profit by 14-59% to reflect the strong 1H22E earnings. We also roll forward our DCF-based TP to 2023 and derive a new TP of THB45/shr. We like the turnaround story of THG; however, we have a REDUCE rating as THG trades at an expensive valuation of 35x 2022E P/E and 70x 2023E P/E (vs peers' average of 27x and 31x, respectively).

Exhibit 9: Covid-related revenue, quarterly



Note: Includes Moderna vaccinations
Source: THG

Exhibit 10: Revenue of non-Covid hospital revenue, quarterly



Source: THG

Exhibit 11: Forecast revisions

	Current			Previous			Change		
	2022E (THB b)	2023E (THB b)	2024E (THB b)	2022E (THB b)	2023E (THB b)	2024E (THB b)	2022E (%)	2023E (%)	2024E (%)
OPD patient revenue	3.1	3.1	3.3	2.7	2.9	3.1	14.7	6.1	6.1
IPD patient revenue	3.4	3.5	3.5	2.9	3.2	3.5	19.7	10.6	2.3
Jin Wellbeing revenue	0.2	0.4	0.4	0.2	0.4	0.4	(21.7)	(3.4)	(3.6)
Revenue	11.0	10.4	11.0	9.6	9.8	10.2	14.8	5.8	7.2
EBITDA margin (%)	26.3	20.1	20.1	23.3	19.9	19.8	3.0	0.2	0.3
Core profit	1.4	0.7	0.8	0.9	0.6	0.7	58.6	14.2	18.0

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

MUANGTHAI CAPITAL (MTC TB) - Solid loan growth but NPLs surged; Maintain BUY TP THB55.00

1Q22 results beat, but some concerns over NPLs

MTC's 1Q22 net profit surprised at THB1,376m (flat y-y, +25% q-q), beating the Bloomberg consensus and our expectation due to lower provisions. Meanwhile, its PPOP was in line with our forecast. MTC's 1Q22 performance was a mixed bag. On the positive side, its loan volume surged by 7.4% q-q (34.1% y-y). Also, with its aggressive branch expansion, its cost to income ratio declined to 50.5%. As for the negatives, first and most concerning is the 28% q-q surge in its NPLs in 1Q22, with a record low coverage ratio of 113%. The NPL deterioration came from the end of the debt forbearance program. 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.

Neutral view from analyst meeting

At its recent analyst meeting, MTC reaffirmed its 2022 loan growth target of 30% y-y. The company expects its NIM to bottom out in 1Q22. The gradual increase in loan yield should start from 2Q22. MTC has a strong conviction that it can control its cost of funds. The cost of renewing debentures in 2H22 (around THB9.8b) should be lower than its existing cost of funds. Currently, MTC prefers to maintain its loan yield level. But, if its cost of funds rises, the increase in its loan yield might be back under consideration. To solve the deterioration in its asset quality, MTC will tighten its credit approval process for motorcycle hire purchase. It will also accelerate its write-off process for the total portfolio. It maintains a 2022 NPL ratio target of <2%, with an expected credit cost of 100 bps (lower than its initial target of 120-150 bps). We have a neutral view.

Asset quality is a key to monitor

We forecast MTC's earnings to slightly improve y-y and q-q in 2Q22 on the back of a continued rise in loan growth. We like its strategy to grow its balance sheet aggressively. But, a deterioration in its asset quality is still our concern. Thus, we maintain our 2022E credit cost of 146 bps. In the case that MTC can solve its asset quality effectively, we may revisit our credit cost assumption. For every 10 bps decrease in credit cost, all else being equal, there would be a 1.6% upside to our 2022E bottom line.

Maintain BUY with GGM-based TP of THB55

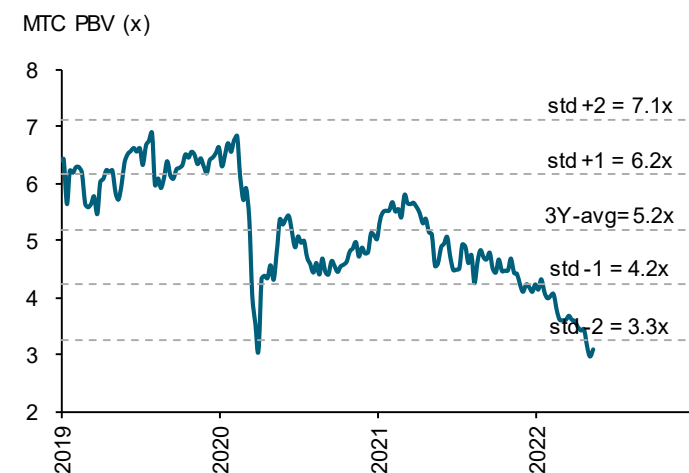
We think the recent underperformance in MTC's share price (trading at only 17.9x 2022E P/E) vs peers has partly priced-in the poor asset quality. The benefits of its aggressive balance sheet should clearly manifest in 2H22. This should offset the increase in its provisions due to the increase in its NPLs. Thus, we maintain our BUY call.

Exhibit 12: 2022 financial targets

	2021	2022E		
	Actual (%)	MTC#1 (%)	MTC#2 (%)	FSSIA (%)
Loan growth	29.4	30	30	26.0
Yield	18.7	flat	flat	18.0
Cost of funds	3.4	up 10-15 bps	up 10-15 bps	3.6
Cost to income ratio	50.1	48	48	49.4
Credit cost (bps)	89.5	120-150	100	146.0
Coverage ratio	143.6	130-140	120-130	143.4
NPL ratio	1.39	<2	<2	1.6

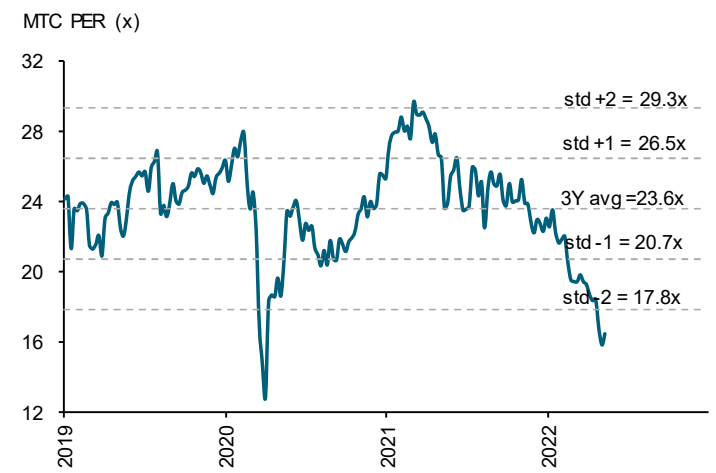
Sources: MTC; FSSIA estimates

Exhibit 13: MTC – prospective P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 14: MTC – prospective P/E band



Sources: Bloomberg; FSSIA estimates

THANACHART CAPITAL (TCAP TB) - Improving earnings and high dividend; Maintain HOLD TP THB42.00

Soft 1Q22 net profit from lower non-NII

TCAP reported a 1Q22 net profit of THB1,036m (-4% y-y, -41% q-q). The soft net profit came mainly from a drop in its non-NII, both y-y – from lower brokerage fees and a lower gain on financial instruments measured at fair value through profit or loss following the poor capital market environment – and q-q – from lower gains on debt repayment/assets transferred for debt repayment. We still have limited concerns over TCAP's performance as we see an improvement in the operations of its associates and subsidiaries. As for its associates, TMBThanachart Bank (TTB TB, BUY, TP THB1.8) delivered stronger net profit growth in 1Q22 following a lower provision. We also see an improvement in most of its subsidiaries' performance, including 1) Ratchthani Leasing (THANI TB, BUY, TP THB4.8) due to a rise in loan volume and healthy asset quality; and 2) Thanachart Insurance from a rise in its insurance premium. Only Thanachart Securities posted a drop in its net profit from the unfavourable capital market conditions. Meanwhile, its new lending business, 'Thanachart Plus', has not contributed a significant profit yet.

Increasing proportion in THANI to strengthen its ROE

In 4Q21, TCAP increased its investment proportion in THANI to 60.49% from 60.16%. We believe this should gradually strengthen its ROE as we expect THANI's net profit to be in a rising trend. We project THANI's net profit to increase by 12% y-y in 2022.

Expect stronger performance in 2Q22

We expect TCAP's net profit to moderately increase y-y and q-q on the back of the better performance of TTB – due to lower provisions and stronger loan growth – and THANI – due to stronger loan growth.

One of the most attractive dividend yields

Although TCAP's net profit was soft in 1Q22, we expect its performance to be in a rising trend in the coming quarters. On top of that, we estimate that TCAP could offer a high dividend yield at 8-10% per year in the next three years. Accordingly, we maintain our HOLD for dividend call with our GGM-based TP of THB42.

Exhibit 15: TCAP – 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	639	649	705	10	9	2,536	(5)	
Non-interest income*	1,967	2,553	1,814	(8)	(29)	9,265	9	Lower fee income and gain on financial instruments
Operating income*	2,606	3,202	2,520	(3)	(21)	11,802	6	
Operating expenses	757	820	790	4	(4)	3,223	3	
PPOP before tax*	1,848	2,382	1,730	(6)	(27)	8,579	7	
Provision	97	83	138	43	67	574	19	
Income tax	231	223	202	(13)	(9)	1,237	48	
Minority interest	443	308	354	(20)	15	1,367	(5)	
Normalised profit	1,078	1,769	1,036	(4)	(41)	5,401	2	
Extraordinary items	0	0	0	-	-	0	-	
Net profit	1,078	1,769	1,036	(4)	(41)	5,401	2	
EPS (THB)	1.03	1.69	0.99	(4)	(41)	5.25	4	
Profitability ratio	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Cost to income ratio*	29.1	25.6	31.3	2.3	5.7	27.3	(0.8)	
Average yield (%)	2.9	2.9	3.0	0.1	0.1	3.1	0.1	
Cost of fund (%)	2.8	2.7	2.6	(0.2)	(0.1)	2.7	0.5	
Net interest margin (NIM)	1.9	1.9	2.0	0.1	0.1	1.9	(0.2)	
Non-interest income / total income	75.5	79.7	72.0	(3.5)	(7.7)	78.5	2.4	
Loan growth	(%)	(%)	(%)			(%)	(ppt)	
y-y	(3.5)	9.9	14.9			8.0	2.8	
q-q	2.5	2.5	7.2					

*Including share of profits from associates; Sources: TCAP; FSSIA's estimates

Exhibit 16: Operating results of subsidiaries

Subsidiaries	% holding			1Q21	4Q21	1Q22	y-y	q-q
	3Q21	4Q21	1Q22					
	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(%)	(%)
Thanachart Securities Public Company Limited	50.96	50.96	50.96	200	161	176	(12)	9
Thanachart Insurance Public Company Limited	50.96	50.96	50.96	178	98	193	8	97
Ratchthani Leasing Public Company Limited	59.79	60.16	60.49	427	454	455	7	0
TS AMC Company Limited	99.99	99.99	99.99	(3)	13	(6)	n/a	n/a
NFS AMC Company Limited	100	100	100	(6)	(2)	-	n/a	n/a
MAX AMC Company Limited	83.44	83.44	83.44	(12)	-	(7)	n/a	n/a
MBK Life Assurance Public Company Limited	100	100	100	128	26	103	(20)	296
Thanachart Plus		100	100		5	19	n/a	280
Total				912	750	933	2	24

Sources: TCAP; FSSIA's compilation

RATCHTHANI LEASING (THANI TB) - Healthy growth lies ahead; Maintain BUY TP THB4.80

1Q22 results beat on better fee income and provisions

THANI reported a 1Q22 net profit of THB455m (+7% y-y, flat q-q), which was slightly higher than our expectation and the Bloomberg consensus estimate by 5% due to higher fee income and lower provisions. Its 1Q22 net profit accounts for 24% of our 2022 net profit forecast.

Stronger loan growth with very healthy asset quality in 1Q22

We saw an improvement in THANI's performance in most items, especially its asset quality. First, its NPLs plummeted by 19% q-q, implying an NPL ratio of 2.99% in 1Q22 from 3.77% in 4Q21, due to its more stringent debt collection process. Also, THANI set a management overlay of THB55m. Thus, its coverage ratio surged to 101%. Second, its loan volume rose 2.5% q-q, with new lending of around THB6.5b. Third, fee income increased moderately due to a rise in insurance brokerage fees. All of these positives were able to completely offset a rise in OPEX due to an increase in legal expenses following an accelerated vehicle confiscation process.

More bullish view on THANI due to strong asset quality

We have a more bullish view on THANI's performance due to its efficient asset quality management. The company was able to increase its coverage ratio to 101% in 1Q22, which was higher than its 2022 target of 85-90%. Therefore, we believe the need for extra provisions to increase its coverage ratio is diminished. Besides, with its healthy asset quality, we think THANI might resume its balance sheet expansion more aggressively. Accordingly, we think its 2Q22 net profit should increase y-y and q-q. We think this trend should continue throughout 2022.

Share price has not reflected improving performance

We reiterate our BUY call with an unchanged TP of THB4.8. We think its share price still has not reflected the improving performance that we expect in the coming quarters, especially 2H22. THANI's valuation is undemanding at 12.8x 2022E P/E and 2.0x 2022E P/BV. On top of that, we believe THANI should be one of the largest beneficiaries of the rising truck demand, especially for new trucks. In 4M22, the total number of registered trucks increased by 6% y-y, with a 13% rise in new trucks and a 1% decline in used trucks.

Exhibit 17: THANI – 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	613	596	624	2	5	2,616	4	Strong demand for trucks, especially new trucks
Non-interest income	189	240	239	26	(0)	848	6	
Operating income	803	835	863	8	3	3,464	5	
Operating expenses	141	156	169	20	8	590	1	
PPOP before tax*	661	680	694	5	2	2,874	5	
Expected credit loss	106	109	126	18	16	514	(12)	
Income tax	128	117	113	(12)	(3)	454	5	
Minority interest	0	(0)	0			0		
Normalised profit	427	454	455	7	0	1,906	11	
Extraordinary items	0	0	0			0		
Net profit	427	454	455	7	0	1,906	11	Beat BBG consensus by 5%
EPS (THB)	0.08	0.08	0.08	7	0	0.34	11	
Asset quality ratio	(%)	(%)	(%)			(%)		
NPLs (THB m)	1,563	1,863	1,514	(3)	(19)	2,087	12	
NPLs / Loans	3.22	3.77	2.99			3.91		
Loan loss reserve/NPLs	79	80	101			88		
Credit cost (bps)	88	88	101			100		
Profitability ratio	(%)	(%)	(%)			(%)		
Cost to income ratio	17.6	18.6	19.6			17.0		
Average yield	7.0	6.7	6.7			6.9		
Cost of fund	2.5	2.4	2.4			2.5		
Net interest margin (NIM)	5.1	4.8	5.0			5.1		
Non-int income / total income	23.6	28.7	27.7			24.5		
Loan growth	(%)	(%)	(%)			(%)		
y-y	(6.2)	3.0	4.5			8.0		
q-q	1.0	0.6	2.5					

*Excluding share of profits from associates

Sources: THANI; FSSIA estimates

RS (RS TB) - Unlocking its subsidiary; Maintain BUY TP THB21.00

Listing Chase on the SET

RS announced that Chase, its subsidiary which operates a debt collection and asset management business, will offer newly issued ordinary shares in an initial public offering (IPO) and listing on the SET. The newly issued ordinary shares of Chase will amount to 417m shares at a par value of THB0.50. The total ordinary shares will increase to 1,985m shares. The newly issued ordinary shares will not exceed 21% of the total outstanding shares. We expect the IPO to be done within this year.

Chase is on track to grow significantly from 2022 onward

RS will also offer the existing Chase shares owned by RS at an amount not exceeding 145m shares for sale during Chase's IPO at the same offering price. Listing Chase on the SET has been RS' target since the company invested in Chase in 2020. RS originally invested 35% in Chase with a total investment value of THB920m. Chase is expected to grow significantly from 2022 onward after receiving the new source of funds from RS. We expect Chase to book a net profit of THB484m in 2023.

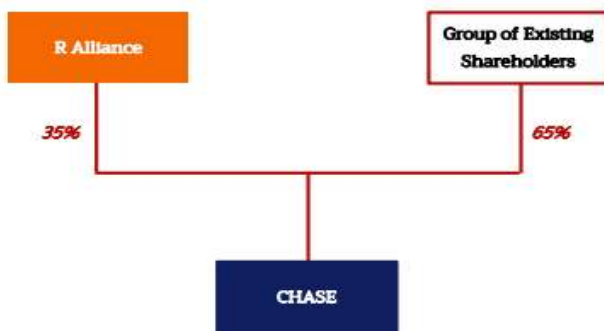
Expect IPO price of Chase at THB7.31

In order to forecast Chase's IPO price, we use a P/E multiple for Chase's valuation. Based on our base-case scenario, we use the net profit of THB484m that we estimate for Chase in 2023, pegged to 30x P/E (close to its peers in the asset management business). Based on this, Chase's market capital after IPO would be around THB14.5b, reflecting an IPO price of THB7.31 per share.

A huge extra gain

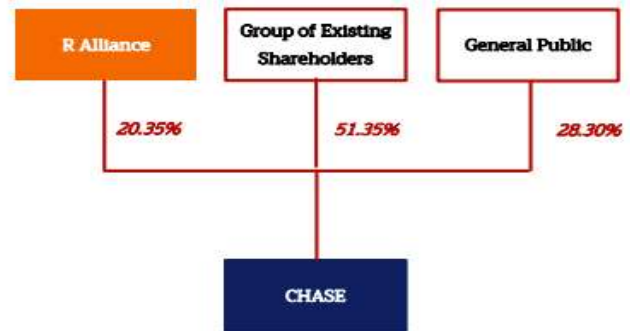
RS will sell 145m shares of Chase at the same offering price. Therefore, at our base-case IPO price, this would be an extra profit for RS in 2022 of around THB654m, compared to our current net profit forecast for RS in 2022 at THB594m. The selling of Chase would generate cash of about THB1,059m to RS, which the company aims to use to repay its loans, of which it currently has about THB2b (not yet including the potential of an additional loan from the U-Life acquisition for about THB878m). We have a positive view on this transaction. The IPO of Chase should unlock the real value of the company and benefit RS.

Exhibit 18: Shareholding structure before the IPO of CHASE



Note: R Alliance is RS' subsidiary; Source: RS

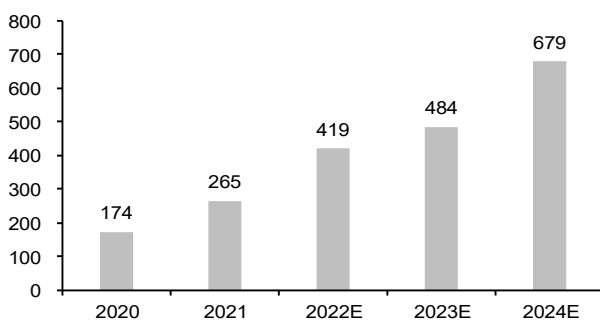
Exhibit 19: Shareholding structure after the IPO of CHASE



Note: R Alliance is RS' subsidiary; Source: RS

Exhibit 20: Chase net profit forecast

(THB m)



Sources: RS; FSSIA estimates

Exhibit 21: Chase market cap forecast (post IPO)

Net profit (THB m)	P/E (x)				
	24x	27x	30x	33x	36x
387	9,293	10,454	11,616	12,778	13,939
436	10,454	11,761	13,068	14,375	15,682
484	11,616	13,068	14,520	15,972	17,424
532	12,778	14,375	15,972	17,569	19,166
581	13,939	15,682	17,424	19,166	20,909

Source: FSSIA estimates

Exhibit 22: RS' profit from Chase spin-off

	Worst case	Base case	Best case
Chase FY23 P/E (x)	27	30	33
Chase IPO price (THB/shr)	6.58	7.31	8.05
RS' cost (THB/shr)	1.68	1.68	1.68
RS' gain from Chase spin-off (after tax) (THB m)	568	654	739

Source: FSSIA estimates

Exhibit 23: RS' 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' net profit	(28)
EPS dilution (%)	(3.5)

Source: FSSIA estimates

PTT OIL AND RETAIL BUSINESS (OR TB) - A strong sign of recovery in 1Q22; Maintain BUY TP THB36.00

A strong 1Q22 net profit boosted by higher margins

1Q22 net profit (NP) was THB3.8b, up 63% q-q but down 4% y-y, 12% above the Bloomberg consensus estimate and our forecast by 3%. Excluding non-recurring items, 1Q22 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.

Oil EBITDA improved markedly in 1Q22

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. The oil unit's sales volume rose to 6.7m litres 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 five new stations added and the higher jet fuel sales volume in 1Q22. 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 2% q-q and y-y to 1.6m litres in 1Q22 due to the higher retail sales volume.

Non-oil EBITDA grew significantly, led by Café Amazon

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 fewer promotions. 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 (+57 q-q), 95 Texas Chicken outlets (-1 q-q), and 2,081 convenience stores (+6 q-q), and had q-q lower subsidies.

Time to reload on growth recovery

Maintain BUY and our TP of THB36. We think OR remains an attractive investment as a leading company in F&B, CVS, retail oil stations, and jet fuel. We believe that the economic reopening, both domestically and globally, should drive up OR's EBITDA for both oil and non-oil products.

Exhibit 24: Summary of 1Q22 operations

	1Q21	4Q21	----- 1Q22 -----		2021	2022E	Chg. (y-y %)	
	(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

BCPG (BCPG TB) - Looking for a new growth roadmap; Maintain 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 a THB0.9b non-recurring gain (THB1.6b divestment gain and a THB0.7b provision loss for a solar farm in Japan and 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 4Q21 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.

Divestment of geothermal in Mar-22

The geothermal plants in Indonesia (157.5MW) contributed a THB108.2m NP in 1Q22, down 26% q-q and 11% y-y as BCPG divested the asset on 3 Mar-22 to book only two months of operations and a net gain of THB1.6b in 1Q22. The wind farms in the Philippines (14.4MW) posted an NP of THB33.5m in 1Q22, up 532% q-q, with a CF of 39.8%, up from 31.4% in 4Q21 but down from 43.7% in 1Q21.

One divestment for multiple growth projects ahead

In a conference call, management delivered three key strategic goals to grow its NP in 2022-26: 1) BCPG is attempting to financially optimise its asset portfolio by divesting its geothermal asset stakes to raise THB14.6b in capital and book THB1.6b in gains in 1Q22 to partly fund its THB95b capex plans for 2022-26 (THB2.7b in assets, THB39.4b for committed projects, THB9b in S-curve projects, and THB43.9b in new projects); and 2) key growth projects are solar farms in Taiwan (469MW) and wind farms in Laos (600MW).

Strategic transition underway

We maintain BUY with our TP of THB17. We think BCPG's clear strategic goal to grow its capacity to up to 2.9GW by 2026, up from 1.3GW in 2022, post divestment of its geothermal assets, will be a key catalyst to fill up the earnings gap from its adder expirations in 2021-24.

Exhibit 25: 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	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	nm	nm	80.1	71.8	nm
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)	-	-	nm
Associates' contrib	140	152	142	(6.9)	0.9	600	592	(1.3)
Exceptionals	30	(331)	1,249	nm	4,131.3	(236)	-	nm
Pretax profit	525	197	1,763	793.9	235.9	2,075	2,693	29.8
Tax	(2)	41	(399)	nm	24,437.1	(64)	(76)	18.9
<i>Tax rate (%)</i>	0	(21)	23	nm	nm	3	3	nm
Minority interests	0	(0)	(0)	nm	nm	0	(19)	nm
Net profit	523	238	1,363	473.4	160.4	2,011	2,597	29.1
Non-recurring	(35)	345	(846)	nm	2,349.2	273	-	nm
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

BANPU (BANPU TB) - 1Q22 net profit hits THB10b mark; Maintain BUY TP THB18.80

Strong core net profit at THB9.4b in 1Q22, 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 the 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 of USD148m, down from USD215m in 4Q21, mainly from its 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 its 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 its coal business to offset the weaker power earnings. Banpu booked a USD179m gain from the sale of its 47.5% stake in Sunseap in 1Q22.

Strong coal margins but tripped by lower sales volumes

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

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.

Strong earnings momentum ahead

Maintain BUY and our SoTP-based TP of THB18.8. We believe Banpu's net profit growth momentum will accelerate in 2Q-4Q22, driven by higher coal ASPs, rising sales volumes and lower hedging losses.

Exhibit 26: 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
<i>EBITDA margin (%)</i>	39	45	47	<i>nm</i>	<i>nm</i>	46.2	44.2	<i>nm</i>
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)	<i>nm</i>	<i>nm</i>	(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
<i>Tax rate (%)</i>	38	24	16	<i>nm</i>	<i>nm</i>	29	17	<i>nm</i>
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	<i>nm</i>	<i>nm</i>	(13,941)	0	<i>nm</i>
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

BANPU POWER (BPP TB) - Boosted by divestment gain; Maintain 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 THB2.9b (+687% q-q), missing our estimate by 4% and Bloomberg's consensus estimate by 3%. The key factors were: 1) a net loss of THB83m from BLCP due to a planned shutdown and an FX loss of THB187m; 2) a THB183m NP from the CHP plants in China despite the higher coal price; 3) THB642m in equity income from the Hongsa power plant (HPC), down 34% q-q due to a 44-day planned shutdown of 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) an NP of THB238m from the Nakoso power plant; and 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.

Two down (BLCP and HPC) and two up (Nakoso and Temple I)

Under BPP's current portfolio of power plant assets, the once-lucrative power plants HPC and BLCP saw weaker NPs due to the planned shutdown and the structural decline in their availability payments as both power plants are now passing their earnings peaks toward the end of their power purchase agreements. Meanwhile, the performances of the power plants in China were mixed, with CHP staying profitable but SLG suffering a net loss caused by the higher coal cost. The new Nakoso and Temple I power plant projects are now expected to contribute a THB250-300m net profit quarterly to BPP, based on our estimate.

Stronger net profit ahead

We expect strong core earnings in 2022 from the acquired Nakoso and Temple I power plants, along with the new wind farm projects in Vietnam (30MW), to offset the weaker earnings from HPC, BLCP, and SLG, which we expect to continue to see net losses in 2Q22 due to the high coal cost. The divestment of Sunseap is unlikely to have a meaningful impact on BPP's net profit given its small contribution.

Strategic growth projects to sustain earnings

We maintain BUY and our SoTP-based TP of THB20 and expect BPP's ongoing business transformation to sustain its earnings while allowing it to raise its "green" NP proportion toward 20% in 2022 vs 13% in 2020.

Exhibit 27: 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>	<i>19.8</i>	<i>(4.3)</i>	<i>8.1</i>	<i>nm</i>	<i>nm</i>	<i>35.3</i>	<i>36.3</i>	<i>nm</i>
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>	<i>8.3</i>	<i>(6.3)</i>	<i>(4.2)</i>	<i>nm</i>	<i>nm</i>	<i>1.8</i>	<i>2.3</i>	<i>nm</i>
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

GLOBAL GREEN CHEMICALS (GGC TB) - ME margin edged up in 1Q22; Maintain BUY TP THB13.50

ME margin improvement and stock gain boosted 1Q22 net profit

GGC's 1Q22 core net profit was THB241m, up 87% q-q and 1,110% y-y, with a pre-tax THB246m inventory gain, beating our forecast by 15% and the BBG consensus estimate by 20%. GGC's EBITDA margin was flat q-q at 9.7% in 1Q22 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.

ME was up but FA was down in 1Q22

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 THB52/kg in 1Q22, while the benchmark ME price rose 15% q-q to THB62.5/kg, or TH54/litre, due to the tighter supply caused by Indonesia's domestic market obligation to limit exports. 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 mid-cut FA.

Rising demand for ME ahead

We think GGC's net profit outlook in 2022 should brighten as the improving demand for biodiesel in Thailand helps offset the impact of government changes in the biodiesel formula from B10 to B5. GGC's new ethanol plant should realise quarterly net losses in 1H22 before reaching profitability in 2H22 when sugarcane feedstock production rises on seasonality, based on our estimates.

High CPO price is a boon to GGC in 2022

We maintain BUY and our TP of THB13.5, based on 10.4x 2022E EV/EBITDA. We think GGC should see improving margins for both ME and FA in 2022, driven by higher demand for ME in Thailand and FA exports. The projected high price of CPO should also benefit GGC as the discount on its CPO feedstock price is linked to the CPO price while the discount on its ME selling price is fixed.

Exhibit 28: 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>
Deprn & 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

Results Comments

Asset World Corp (AWC TB, BUY, TP THB6.0) - 1Q22 core loss of THB288m, in line with our estimate

Key financial highlight

- AWC reported 1Q22 core loss of THB288m, in line with our estimate. Including THB1.2b gain on changes in fair value of investment properties (THB0.9b after net tax), AWC booked net profit of THB645m
- Hospitality business:** Hotel revenue grew 13% q-q thanks to relaxation of lockdown measures and the country reopening. The hotel that had a strong sign of recovery were Bangkok Marriott Hotel the Surawongse, Banyan Tree Krabi and Le Meridien Chiang Mai.
- Commercial business:** Revenue grew 5% q-q driven mainly by recovery of community shopping malls and Community market following relaxation of lockdown measures. Revenue of office building business relatively flat q-q.
- EBITDA of the operating assets (BU EBITDA) slightly improved from THB514m in 4Q21 to THB530m in 1Q22 consisting of THB20m Hotel business, THB104m retail business and THB406m office properties. Including corporate expense, group EBITDA was THB286m in 1Q22 (relatively flat q-q vs THB285 in 4Q21)

Exhibit 29: AWC – 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)
Sales	1,083	920	779	1,464	1,600	9	48	9,388
- Hotel	412	290	261	807	914	13	122	5,642
- Commercial	671	630	517	657	686	5	2	3,746
COGS (Incl. depreciation)	(928)	(819)	(835)	(1,004)	(1,069)	6	15	(5,607)
Gross Profit	155	102	(56)	460	532	16	243	3,781
SG&A	(540)	(603)	(550)	(611)	(658)	8	22	(2,535)
Net management income	1	6	2	(2)	1	(133)	14	6
Operating Profit	(385)	(496)	(605)	(154)	(125)	19	68	1,252
Other income	18	20	17	33	12	(63)	(33)	93
Interest income	0	0	0	0	0	(95)	(87)	0
Interest expenses	(303)	(334)	(271)	(272)	(251)	(8)	(17)	(1,184)
Pretax profit	(670)	(809)	(859)	(393)	(364)	7	46	161
Income Tax	69	163	161	89	76	(15)	11	131
Associates	0	0	0	0	0			
Minority interest	0	0	0	0	0			
Core profit	(601)	(646)	(698)	(304)	(288)	5	52	292
Extraordinaries, GW & FX	7	447	1,385	1,271	933	(27)	13,773	1,000
Reported net profit	(594)	(198)	687	967	645	33	209	1,292
Shares out (end Q, m)	32,000	32,000	32,000	32,000	32,000	0	0	32,000
Core EPS (THB)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(5)	(52)	0.01
EPS (THB)	(0.02)	(0.01)	0.02	0.03	0.02	(33)	(209)	0.04
COGS (Excl. depreciation)	(527)	(423)	(431)	(598)	(670)	12	27	(3,811)
Depreciation	(400)	(395)	(404)	(406)	(399)	(2)	(0)	(1,796)
EBITDA	34	(80)	(184)	285	286	1	738	3,141
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	14	11	(7)	31	33	2	19	40
SG&A/Revenue	50	66	71	42	41	(1)	(9)	27
EBITDA margin	3	(9)	(23)	19	18	(1)	15	33
Net profit margin	(55)	(22)	88	66	40	(26)	95	14

Operating stats					
MICE					
OCC (%)	16	14	11	23	n/a
ADR (THB)	2,354	2,257	2,528	3,263	n/a
RevPar (THB)	381	319	278	756	n/a
Bangkok City					
OCC (%)	25	22	20	27	n/a
ADR (THB)	1,875	1,889	1,784	1,833	n/a
RevPar (THB)	460	419	351	488	n/a
Luxury Resort					
OCC (%)	16	14	7	30	n/a
ADR (THB)	9,603	9,780	7,215	12,938	n/a
RevPar (THB)	1,527	1,394	481	3,851	n/a
Non-Bangkok					
OCC (%)	18	15	18	41	n/a
ADR (THB)	3,650	3,748	3,417	4,296	n/a
RevPar (THB)	659	554	621	1,747	n/a
Tourist Lifestyle					
OCC (%)	53	46	40	40	n/a
Rental rate (THB)	100	68	44	316	n/a
Community Shopping Malls					
OCC (%)	68	66	62	62	n/a
Rental rate (THB)	438	436	217	458	n/a
Community Market					
OCC (%)	40	41	37	39	n/a
Rental rate (THB)	648	531	296	616	n/a
Commercial (Office)					
OCC (%)	77	75	73	72	n/a
Rental rate (THB)	715	705	674	754	n/a

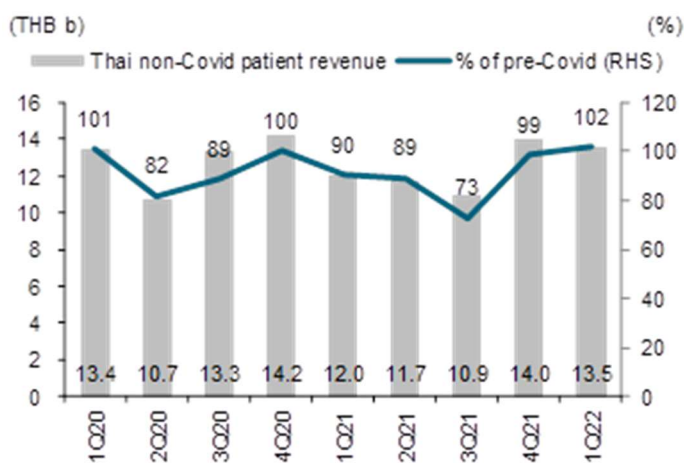
Sources: AWC; FSSIA estimates

Bangkok Dusit Medical Services (BDMS TB, BUY, TP THB31.00) - 1Q22 core profit hit a new record high of THB3.4b (+31% q-q), beat estimates

1Q22 earnings highlight:

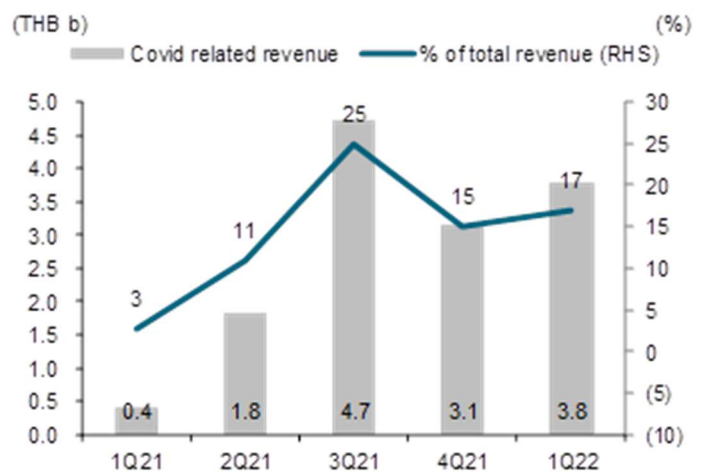
- BDMS reported a new record core profit of THB3.4b in 1Q22 (+157% y-y, +31% q-q), beat our and consensus estimate 12-13% mainly due to better-than-expected international patient revenue.
- Hospital revenue grew 6% q-q and 45% y-y. Covid related revenue contribution increased from 15% in 4Q21 to 17% in 1Q22. Non-Covid Thai patient revenue grew 13% y-y and reach pre-Covid level, but slightly dropped by 4% q-q due to seasonal effect. Meanwhile revenue from international patients grew by 72% y-y and 30% q-q thanks to border reopening and accounted for 75% of pre-Covid level. Key growth was patients from Middle East +256% y-y, CLMV +58% y-y and expat +112% y-y
- EBITDA margin improve from 24% in 4Q21 to a new record high of 27% in 1Q22 thanks to improving utilization rate from 70% in 4Q21 to 80% in 1Q22 (87% for Covid patients and 76% for non-Covid patients)
- 1Q22 core profit accounted for 34% of our 2021E core profit forecast of THB10.1b

Exhibit 30: Non-Covid Thai patient revenue



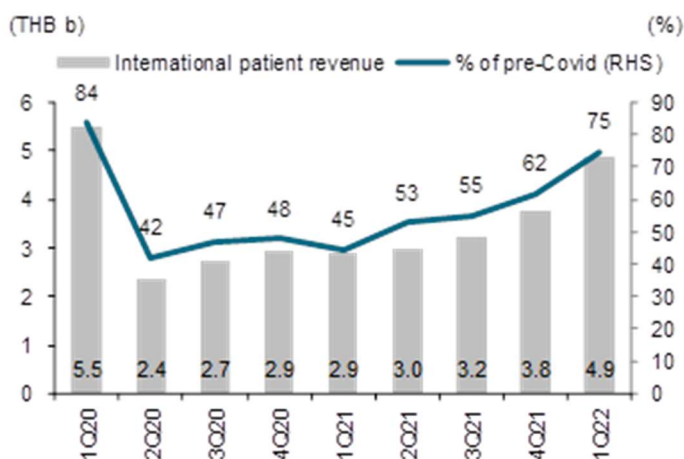
Source:BDMS

Exhibit 31: Covid related revenue



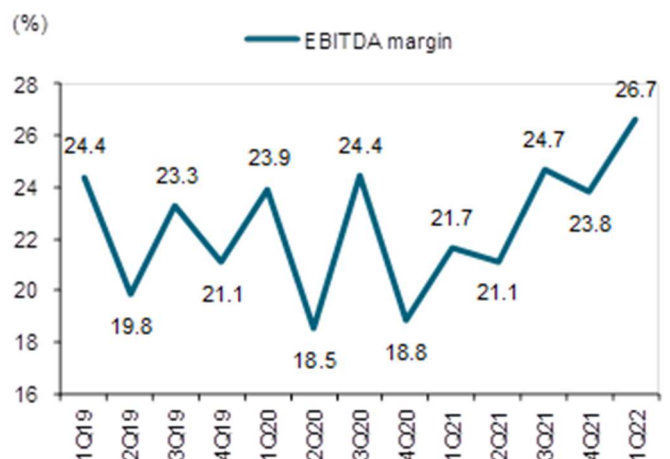
Source:BDMS

Exhibit 32: International patient revenue



Source:BDMS

Exhibit 33: EBITDA margin trend



Source:BDMS

Exhibit 34: BDMS – 1Q22 results summary

	1Q21	2Q21	3Q21	4Q21	1Q22	-----Change-----		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	16,281	17,397	19,958	21,878	23,159	6	42	75,514	84,801	12
- Hospital revenue	15,311	16,443	18,873	20,914	22,165	6	45	71,541	80,644	13
- Other revenue	970	954	1,084	964	994	3	3	4,173	4,381	5
COGS (incl depreciation)	(11,051)	(11,762)	(13,125)	(13,525)	(14,451)	7	31	(49,462)	(54,403)	10
Gross Profit	5,230	5,636	6,833	8,353	8,708	4	66	26,052	30,398	17
SG&A	(3,284)	(3,539)	(3,514)	(4,691)	(4,025)	(14)	23	(15,029)	(16,707)	11
Operating Profit1)	1,946	2,097	3,319	3,662	4,683	28	141	11,023	13,691	24
Net other income	0	5	0	(0)	0	(100)	n/a	5	5	10
Interest income	13	33	13	14	13	(10)	(6)	73	126	73
Interest expense	(195)	(188)	(172)	(173)	(158)	(8)	(19)	(728)	(504)	(31)
Pretax profit	1,765	1,946	3,159	3,503	4,538	30	157	10,373	13,318	28
Income Tax	(330)	(383)	(645)	(746)	(903)	21	174	(2,103)	(2,664)	27
Associates	3	5	3	10	9	(9)	207	21	23	10
Minority interest	(99)	(116)	(208)	(131)	(201)	53	103	(554)	(582)	5
Core profit	1,339	1,452	2,309	2,636	3,443	31	157	7,736	10,096	31
Extraordinaries, GW & FX			200					200	0	
Reported net profit	1,339	1,452	2,509	2,636	3,443	31	157	7,936	10,096	27
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.08	0.09	0.15	0.17	0.22	31	157	0.49	0.64	31
EPS (THB)	0.08	0.09	0.16	0.17	0.22	31	157	0.50	0.64	27
COGS Excl depreciation	9,470	10,180	11,522	11,969	12,961	8	37	43,141	47,988	11
Depreciation	1,581	1,581	1,603	1,556	1,490	(4)	(6)	6,321	6,414	1
EBITDA2)	3,527	3,678	4,921	5,218	6,173	18	75	17,345	20,105	16
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	32	32	34	38	38	(1)	5	34	36	1
SG&A/Revenue	20	20	18	21	17	(4)	(3)	20	20	(0)
EBITDA margin	22	21	25	24	27	3	5	23	24	1
Net profit margin	8	8	13	12	15	3	7	11	12	1
Operating stats	(%)	(%)	(%)	(%)						
OPD revenue growth y-y	(15)	15	(6)	16						
OPD volume growth y-y	(12)	20	(5)	8						
OPD revenue per head growth y-y	(4)	(4)	1	11						
IPD revenue growth y-y	(22)	35	44	29						
IPD volume growth y-y	(32)	14	(24)	19						
IPD revenue per head growth y-y	15	19	81	8						
Thai revenue growth y-y	(7)	24	18	21						
International revenue growth y-y	(49)	27	17	27						

Sources: BDMS; FSSIA estimates

Intuch Holding (INTUCH TB, BUY, TP THB86.80) - THCOM and INTUCH business help its earnings in 1Q22

- INTUCH's core profit in 1Q22 was at THB2.6b (-4% q-q, +3% y-y). Its reported profit was at THB2,552m (-2% q-q, -4% y-y) due to an extra loss from foreign exchange of THB23m in 1Q22 vs exchange gain in 1Q21 of THB151m
- The y-y growth in core profit was driven by 1) the improvement in THCOM's net profit after the company can improve its operation after the expiration of low profitability satellites (Thaicom 4 and 6), and 2) The company restructuring at the end of 2021 that made the company's expenses dropped significantly.
- The q-q decline was mainly due to the 5% q-q decline in ADVANC's net profit. ADVANC is facing high competition and Covid impact in 1Q22.

Exhibit 35: 1Q22 results review

	1Q21	4Q21	1Q22	Change		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Revenue	788	804	703	(12.6)	(10.9)	2,374
Operating costs	(650)	(406)	(362)	(10.7)	(44.3)	(1,377)
Gross profit	138	399	341	(14.5)	146.1	997
SG&A expenses	(290)	(319)	(173)	(45.9)	(40.4)	(771)
EBIT	(151)	79	168	112.1	(211.0)	225
Deprn & amort.	343	343	147	(57.2)	(57.2)	451
EBITDA	192	422	315	(25.4)	64.3	676
EBITDA margin (%)	24	52	45	(14.6)	84.4	28
Interest expense	(41)	(28)	(28)	0.0	(30.8)	(158)
Other income	103	34	50	46.7	(51.5)	432
Extra items	151	(59)	(23)	n.a.	(115.4)	0
Associates	2,672	2,595	2,478	(4.5)	(7.2)	11,345
Pretax profit	2,734	2,621	2,645	0.9	(3.3)	11,845
Tax	(6)	(50)	(62)	22.5	985.7	(107)
Tax rate (%)	(0)	(2)	(2)	21.4	1,022.3	(1)
Minority interests	68	(42)	30.9	n.a.	(54.4)	85
Net profit	2,661	2,612	2,552	(2.3)	(4.1)	11,654
Core net profit	2,509	2,672	2,575	(3.6)	2.6	11,654
EPS (THB)	0.83	0.81	0.80	(2.3)	(4.1)	3.63
Core EPS (THB)	0.78	0.83	0.80	(3.6)	2.6	3.63

Sources: INTUCH; FSSIA estimates

Exhibit 36: Share of profit by business segment

	1Q21	4Q21	1Q22	Change	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
INTUCH and other businesses	(73)	24	(21)	n.a.	(71.2)
ADVANC	2,687	2,579	2,552	(1.0)	(5.0)
THCOM	46	61	21	(65.6)	(54.3)
Net profit	2,660	2,664	2,552	(4.2)	(4.1)

Source: INTUCH

The One Enterprise (ONEE TB, BUY, TP THB14) - Strong 1Q22 thanks to non TV business

- ONEE's net profit in 1Q22 grew to THB250m (+22% y-y, +30% y-y), higher than our expectation of THB229m due to the higher-than-expected on TV revenue and other businesses;
- Other businesses of ONEE that include 1) artist management; 2) merchandising; and 3) studio service, posted a revenue of THB224m (+47% q-q, +45% y-y) the strongest growth among ONEE businesses. It was driven by the strong performance of F4 Thailand content that the company can generate the revenue from copyright, artist management, and merchandising. Although this content may not get a high advertising revenue from TV, the other source of revenue can offset and make this content successful like one of the top drama content from ONEE;
- TV revenue declined 6% q-q and 7% y-y to THB723m in line with the advertising expenditure (adex) that dropped 10% q-q and 4% y-y in 1Q22;
- ONEE's revenue continue to grow to THB1,572m (+3% q-q, +17% y-y), higher than our expectation of THB1,527m
- The company has repaid its debt of THB3,263m in 2021 and additional THB312m in 1Q22, making its financial cost to drop significantly by 82% y-y;

Exhibit 37: 1Q22 results review

	1Q21	4Q21	1Q22	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
TV	781	770	723	(6.1)	(7.4)	3,295
Copyright	290	397	457	15.0	57.6	1,431
Others	272	357	392	9.7	44.3	1,298
Revenue	1,342	1,524	1,572	3.1	17.1	6,024
Operating costs	(687)	(791)	(856)	8.2	24.5	(2,861)
Gross profit	655	733	716	(2.4)	9.2	3,163
SG&A expenses	(401)	(521)	(435)	(16.4)	8.5	(1,910)
EBIT	254	212	280	32.0	10.4	1,253
Depn & amort.	274	368	306	(17.0)	11.6	1,125
EBITDA	528	581	586	0.9	11.0	2,378
EBITDA margin (%)	39	38	37	(0.8)	(2.0)	39
Interest expense	(37)	(19)	(7)	(65.6)	(82.4)	(84)
Other income	27	22	16	(25.3)	(40.5)	96
Associates	(0)	2	1	(54.9)	n.a.	0
Pretax profit	244	217	291	33.9	19.3	1,265
Tax	(51)	(13)	(41)	227.8	(19.8)	(253)
Tax rate (%)	(21)	(6)	(14)	(8.3)	6.9	(20)
Net profit	193	205	250	22.1	29.7	1,012
EPS (THB)	0.10	0.10	0.13	22.1	29.7	0.51

Sources: ONEE; FSSIA estimates

Bangchak Corp (BCP TB, BUY, TP THB 40.0) - Solid 1Q22 earnings led by refinery

1Q22 net profit was THB4.4b, up 148% q-q and 91% y-y, beating the BBG consensus forecast by 45% and our own by 15%, mainly due to an after-tax non-recurring gain. 1Q22 core NP was THB2.3b, down 21% q-q due to a higher refinery utilisation rate of 102%, or 121k bpd, a record high level.

In 1Q22, there were multiple before-tax non-operating items, including: 1) a THB2.8b oil inventory gain; 2) a hedging loss of THB1.3b; 3) an FX gain of THB60m; 4) a THB2b gain from divestment of geothermal power plant; 5) the reversal of an impairment loss of THB563m; and 6) impairment loss of THB384m for a solar farm in Japan

Total EBITDA was THB13.7b in 1Q22, up 48% q-q due to the higher GRM.

Accounting GRM was USD13.3/bbl in 1Q22, up 33% q-q due to a higher inventory gain.

Market GRM was at USD6.8/bbl, flat q-q, driven by q-q higher product margins, rising volumes, and the higher sales of the unconverted oil (UCO).

Power EBITDA was THB3.1b in 1Q22, up 214% y-y and 196% q-q, due to the THB2b divestment gain to offset the THB0.6b impairment loss

Marketing EBITDA was THB1.1b in 1Q22 (+15% y-y, +338% q-q) due to a higher marketing margin to THB0.59/litre (+9% q-q) and 10 new oil service stations for a total of 1,292 in 1Q22.

The marketing sales volume jumped in 1Q22, driven by a higher industrial sales volume to 286m litres (+54% y-y, +21% q-q) to offset weaker retail service station sales volume of 1,122m litres (+7% y-y, -2% q-q).

Biodiesel EBITDA rose to THB343m, (+35% y-y, -19% q-q) on a higher selling price of B100.

E&P unit saw a 12% q-q lower EBITDA due to a 15% q-q lower sales volumes on the planned shutdowns of Ivar Assen and Gjoa.

Exhibit 38: 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	41,230	66,762	69,055	3.4	67.5	199,417	256,235	28.5
Operating costs	(36,493)	(57,481)	(55,341)	(3.7)	51.6	(181,489)	(235,257)	29.6
EBITDA	4,737	9,281	13,714	47.8	189.5	17,928	20,978	17.0
<i>EBITDA margin (%)</i>	11.5	13.9	19.9	nm	nm	9.0	8.2	nm
Depreciation & amort	(1,671)	(2,285)	(2,267)	(0.8)	35.7	(8,075)	(9,158)	13.4
EBIT	3,066	6,996	11,447	63.6	273.3	9,853	11,820	20.0
Interest expense	(464)	(809)	(836)	3.3	80.2	(2,540)	(2,611)	2.8
Interest & invt inc	142	185	350	89.2	146.8	0	0	nm
Associates' contrib	194	159	148	(6.9)	(23.9)	2,321	1,373	(40.9)
Exceptionals	111	(2,207)	951	(143.1)	755.8	4,473	0	nm
Pretax profit	3,049	4,324	12,059	178.9	295.5	14,108	10,581	(25.0)
Tax	(408)	(1,756)	(5,347)	204.4	1,211.4	(4,263)	(3,051)	(28.4)
<i>Tax rate (%)</i>	13.4	40.6	44.3	nm	nm	30.2	28.8	nm
Minority interests	(358)	(811)	(1,147)	41.4	220.2	(2,221)	(700)	(68.5)
Net profit	2,284	1,756	4,356	148.1	90.8	7,624	6,830	(10.4)
Non-recurring	(2,203)	225	(2,002)	nm	(9.1)	(4,223)	0	nm
Core profit	81	1,981	2,354	18.8	2,806.2	3,401	6,830	100.8
EPS (THB)	1.59	1.20	3.12	160.0	96.2	5.54	4.96	(10.4)
Core EPS (THB)	0.06	1.44	1.71	18.8	2,806.2	2.47	4.96	100.8

Sources: BCP; FSSIA estimates

Exhibit 39: 1Q22 key quarterly performance

	Unit	1Q21	4Q21	2Q22	----- Change ----- (q-q %)	(y-y %)
Refinery business						
Average crude run	kbpd	64.9	112.2	122.1	8.8	88.1
Utilisation rate*	%	54.0	94.0	102.0	8.0	48.0
Average FX	THB/USD	30.4	33.6	33.2	(1.0)	9.2
Total GRM	USD/bbl	15.5	10.0	13.3	33.3	(14.0)
Market GRM	USD/bbl	3.2	6.8	6.8	0.7	111.1
Oil hedging	USD/bbl	(0.0)	(0.7)	(3.3)	361.1	8,200.0
Inventory gain/(loss)	kbd	12.3	3.9	9.8	149.9	(20.3)
EBITDA	THB m	2,411.0	3,084.0	5,021.0	62.8	108.3
Marketing business						
Retail (service station)	m litre	1,054	1,142	1,122	(1.8)	6.5
Industrial	m litre	186	237	286	20.7	53.8
Total marketing margin	THB/litre	0.75	0.54	0.59	9.3	(21.3)
EBITDA	THB m	970	255	1,118	338.4	15.3
Power plant business						
Solar power business - Thailand	m kWh	81.6	80.1	84.2	5.2	3.2
Solar power business - Japan	m kWh	4.0	8.6	14.9	72.7	270.6
Wind power business - Thailand	m kWh	3.7	3.3	3.2	(2.7)	(12.7)
Hydropower business - Laos	m kWh	68.1	142.2	76.9	(45.9)	12.9
Share of profit (loss) from associated companies	THB m	140	152	142	(6.6)	1.4
EBITDA	THB m	979	1,038	3,075	196.2	214.1
Biodiesel and Ethanol business						
EBITDA	THB m	422	255	343	34.5	(18.7)
Exploration and production business						
Production volume (Draugen Field)	kbd	16.6	16.0	14.9	(7.0)	(10.0)
Production volume (Gjoa Field)	kbd	15.2	18.1	15.4	(14.7)	1.6
Share of profits from OKEA	THB m	38	na	na	nm	nm

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

Sources: BCP; FSSIA estimates

PTT Global Chemical (PTTGC TB, HOLD, TP THB56.0) - Refinery weakness was a key disappointment in 1Q22

1Q21 net profit (NP) was THB4.2b, up 30% q-q but down 57% y-y. Core NP was THB6.2b, up 80% q-q but down 29% y-y, missing BBG consensus by 21% and our estimate by 5% due to the poor earnings from aromatics and performance material chemical (PC; phenol, propylene oxide, and polyols) units, weaker olefins product margins and the large hedging loss of USD16.6/bbl, offset partly by the higher gross refining margin (GRM).

The overall EBITDA margin in 1Q22 was at 6% (vs 9% in 4Q21 and 9.4% in 1Q21). Non-operating items included a stock gain of THB4.9b, a financial hedging gain of THB1.0b, a loss from commodity hedging of THB8.6b, and an FX gain of THB595m.

The refinery unit had a 1Q22 net loss of THB2.8b due to the hedging loss of USD16.6/bbl, while its EBITDA margin excluding hedging loss rose to 5% from 4% in 4Q21 due to a refinery market GRM of USD7.6/bbl (+140% y-y, +20% q-q) and a stock gain of USD4.5/bbl. The refinery utilisation rate stayed at 101% in 1Q22, flat q-q.

For aromatics, the 1Q22 net profit was THB431m, boosted by P2F at USD129/t (-10% y-y, +39% q-q) due to a higher PX-condensate margin of USD251/t (-1% y-y, +20% q-q), and a lower benzene-condensate margin of USD238/t (-1% y-y, -9% q-q). The aromatics utilisation rate rose to 100% in 1Q22.

1Q22 olefins net profit was weak at THB1.9b due to lower product margins over naphtha for downstream polymers, resulting in lower olefins EBITDA margin at 6%, down from 12% in 4Q21 and 26% in 1Q21.

As the naphtha feedstock cost rose sharply, PTTGC ran its olefins utilisation rate at 85% in 1Q22 vs 104% in 1Q21, with polymers at 106%. 1Q22 NP for PC dragged the share of profits to THB1,142m (-40% y-y, -22% q-q) due to the weaker margins of BPA, polyols, and propylene oxide that was partly offset by the strong margin of phenol.

Exhibit 40: Summary of 1Q22 operations

	1Q22	4Q21	1Q22			2021	2022E	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	102,676	140,461	176,767	25.8	72.2	468,953	497,682	6.1
Operating costs	(92,981)	(127,786)	(166,179)	30.0	78.7	(385,039)	(417,564)	8.4
EBITDA	9,695	12,675	10,588	(16.5)	9.2	62,186	56,461	(9.2)
<i>EBITDA margin (%)</i>	9.4	9.0	6.0	nm	nm	13.3	11.3	nm
Depn & amort.	(5,458)	(5,854)	(6,837)	16.8	25.3	(24,744)	(26,991)	9.1
EBIT	10,801	4,071	11,920	nm	10.4	37,443	29,470	(21.3)
Interest expense	(1,184)	(1,528)	(2,101)	37.5	77.5	(5,945)	(6,322)	6.3
Interest & invt inc	408	(11,403)	811	nm	98.8	11,229	1,572	(86.0)
Associates' contrib	1,893	1,471	1,142	(22.3)	(39.6)	6,841	6,753	(1.3)
Exceptionals	(1,370)	10,888	(6,908)	nm	nm	(10,424)	2,359	nm
Pretax profit	10,548	3,499	4,865	39.0	(53.9)	52,778	35,333	(33.1)
Tax	(721)	(190)	(184)	(3.6)	(74.5)	(7,228)	(4,434)	(38.7)
<i>Tax rate (%)</i>	6.8	5.4	3.8	(30.7)	(44.8)	13.7	12.5	(8.4)
Minority interests	(132)	(61)	(470)	675.1	255.1	(568)	(371)	nm
Net profit	9,695	3,248	4,212	29.7	(56.6)	44,982	30,528	(32.1)
Non-recurring items	926	(214)	(2,024)	845.4	(318.6)	13,635	1,501	(89.0)
Core net profit	8,769	3,462	6,236	80.1	(28.9)	31,347	29,027	(7.4)
EPS (THB)	2.15	0.72	0.93	29.7	(56.6)	9.98	6.77	(32.1)
Core EPS (THB)	1.94	0.77	1.38	80.1	(28.9)	6.95	6.44	(7.4)

Sources: PTTGC; FSSIA estimates

Exhibit 41: 1Q22 key quarterly indicators

	1Q21	4Q21	1Q22	----- Change -----	
Utilisation rate (%)*				(q-q)	(y-y)
Olefins	104	80	85	5.0	(19.0)
Polymer	105	98	106	8.0	1.0
MEG	105	99	106	7.0	1.0
Refinery	102	101	101	-	(1.0)
Aromatics	98	97	100	3.0	2.0
Phenol	119	101	119	18.0	-
BPA	113	107	119	12.0	6.0
PO	89	89	104	15.0	15.0
Margins	1Q21	4Q21	1Q22	(q-q%)	(y-y%)
Refinery (USD/bbl)					
Market GRM	3.17	6.35	7.60	19.7	139.7
Hedging gain (loss)	(0.25)	1.81	(16.61)	(1,017.7)	6,544.0
Stock gain (loss)	2.48	1.66	4.53	172.9	82.7
Accounting GRM	5.40	9.82	(4.48)	(145.6)	(183.0)
Aromatics (USD/t)					
Aromatics P2F	142.0	101.0	48.0	(52.5)	(66.2)
Hedging gain (loss)	(6.3)	12.1	2.6	(78.5)	(141.3)
Stock gain (loss)	62.5	16.0	129.0	706.3	106.4
Accounting P2F	198.0	129.0	179.0	38.8	(9.6)
Olefins (USD/t)					
HDPE price	1,145	1,252	1,330	6.2	16.2
Naphtha	557	745	877	17.7	57.5
HDPE-naphtha	588	507	453	(10.7)	(23.0)
Net profit breakdown by product group (THB m)	1Q21	4Q21	1Q22	(q-q %)	(y-y %)
Olefins & derivatives	4,893	(1,634)	1,860	(213.8)	(62.0)
Refinery	1,248	2,405	(2,754)	(214.5)	(320.7)
Aromatics	1,066	(857)	431	(150.3)	(59.6)
EO/EG, JV	(826)	8,955	(39)	(100.4)	(95.3)
Green chemical	131	2,955	358	(87.9)	173.3
High volume specialties	2,702	2,224	1,238	(44.3)	(54.2)
Services & others	481	(10,801)	3,118	(128.9)	548.2
Total net profit	9,695	3,247	4,212	29.7	(56.6)
EBITDA margin (%)*	1Q21	4Q21	1Q22	(q-q)	(y-y)
Overall	16	9	6	(3.0)	(10.0)
Overall excluding stock gain/loss	14	7	8	1.0	(6.0)
Olefins & derivatives	26	12	11	(1.0)	(15.0)
Refinery	2	4	5	1.0	3.0
Aromatics	7	2	(6)	(8.0)	(13.0)
Green	7	11	11	-	4.0
HVS	28	22	15	(7.0)	(13.0)

*Note: Change in % is represented in ppt change

Sources: PTTGC; FSSIA estimates

BBGI (BBGI TB, BUY, TP THB15.0) - A weak 1Q22 earnings due to poor sales volume

BBGI's 1Q22 core net profit was THB130m, down 86% q-q and 36% y-y, due to a higher distribution expense, missing our forecast by 15% and the BBG consensus estimate by 20%.

BBGI's EBITDA margin dropped to 9.0% in 1Q22 due to a lower sales volumes of methyl ester (ME) caused by the government's policy change for biodiesel from B10 to B5.

Its 1Q22 EBITDA of THB337m dropped as the sales volumes of its high-margin bio-based products including pharmaceutical-grade hand-washing alcohol declined as demands weakened.

Exhibit 42: 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	3,398	7,159	3,740	(47.8)	10.1	14,095	13,545	4.1
Operating costs	(2,995)	(6,494)	(3,403)	(47.6)	13.6	(12,927)	(11,898)	8.7
EBITDA	403	664	337	(49.3)	(16.4)	1,168	1,647	(29.1)
<i>EBITDA margin (%)</i>	<i>11.9</i>	<i>9.3</i>	<i>9.0</i>	<i>nm</i>	<i>nm</i>	<i>8.3</i>	<i>12.2</i>	<i>nm</i>
Depn & amort.	(101)	(109)	(102)	(6.2)	0.9	(414)	(562)	(26.4)
EBIT	302	556	235	(57.7)	(22.2)	754	1,085	(30.5)
Interest expense	(23)	(56)	(26)	(53.0)	15.0	(107)	(80)	34.2
Interest & invt inc	-	(1)	-	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>
Other income	11	20	8	(62.4)	(33.1)	37	30	24.1
Associates' contrib	8	20	(1)	<i>nm</i>	<i>nm</i>	43	-	<i>nm</i>
Exceptionals	-	612	-	<i>nm</i>	<i>nm</i>	612	-	<i>nm</i>
Pretax profit	299	1,151	215	(81.3)	(27.9)	1,338	1,035	29.3
Tax	(26)	(109)	(18)	(83.2)	(29.3)	(150)	(144)	4.0
<i>Tax rate (%)</i>	<i>8.7</i>	<i>9.5</i>	<i>8.5</i>	<i>nm</i>	<i>nm</i>	<i>11.2</i>	<i>14.0</i>	<i>nm</i>
Minority interests	(70)	(115)	(67)	<i>nm</i>	<i>nm</i>	(228)	(54)	<i>nm</i>
Net profit	203	927	130	(85.9)	(35.7)	960	836	14.8
Core net profit	203	373	130	(65.0)	(35.7)	348	836	(58.4)
EPS (THB)	0.14	0.64	0.09	(85.9)	(35.7)	0.66	0.58	14.8
Core EPS (THB)	0.14	0.26	0.09	(65.0)	(35.7)	0.24	0.58	(58.4)

Sources: BBGI; FSSIA estimates

TPC Power Holding (TPCH TB, BUY, TP THB14.0) - Malfunctions undermined 1Q22 NP

TPCH's 1Q22 net profit (NP) was THB37m, up from a net loss of THB12m in 4Q21 but down 22% y-y.

The key culprit was a lower-than-expected profit contribution due to the generator breakdowns of the 8MW Maewong Energy (MWE) plant, resulting in a lower dividend income to THB75m (-25% q-q, -84% y-y).

The malfunctions of generators at other plants further eroded 1Q22 net profit, including the generator malfunction of Chang Rak (CRB) plant, the production lost at the Toongsung Green (TSG) plant due to a wood chopper machine shutdown, and the maintenance shutdown for 26 days of TPCH1 plant.

1Q22 revenue rose to THB626m (+11% y-y, +4% q-q) due to the re-generation of MWE and the full year impact of four new power plants (PTG, TPCH1, TPCH2, TPCH5).

However, the higher costs from the shutdown-related expenses for MWE, TSG and PTG, and higher fuel costs and net losses from the four new plants, outweighed the high revenue.

The EBITDA margin rose to 30% in 1Q22 from 27.9% in 4Q21 and 34.8% in 1Q21 while 1Q22 EBITDA was THB189m (-4% y-y, +13% q-q), driven by the y-y higher revenue from its new power plants but poorer operating rates.

Interest expenses dipped to THB51m (+52% y-y, -7% q-q) due to the higher debt to fund TPCH1, TPCH2, and TPCH5.

Exhibit 43: 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	566.2	600.9	625.5	4.1	10.5	2,470.4	2,843.5	15.1
Operating costs	(369.2)	(433.3)	(436.8)	0.8	18.3	(1,666.3)	(1,717.7)	3.1
EBITDA	196.9	167.6	188.7	12.6	(4.2)	804.1	1,125.7	40.0
<i>EBITDA margin (%)</i>	34.8	27.9	30.2	<i>nm</i>	<i>nm</i>	32.5	39.6	<i>nm</i>
Depn & amort.	(82.8)	(90.6)	(87.1)	(3.9)	5.2	(352.9)	(324.6)	(8.0)
EBIT	114.2	77.0	101.6	32.0	(11.0)	451.1	801.1	77.6
Interest expense	(33.3)	(54.1)	(50.5)	(6.7)	51.8	(162.3)	(159.2)	(1.9)
Interest & invt inc	1.0	3.1	3.3	7.0	236.8	5.5	-	<i>nm</i>
Other income	0.0	0.3	33.1	12,614.2	110,328.3	1.9	1.9	-
Associates' contrib	3.8	(5.3)	(9.3)	73.6	(343.1)	1.5	58.9	<i>nm</i>
Exceptionals	-	-	-	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>
Pretax profit	85.7	20.9	78.3	275.4	(8.7)	297.8	702.7	135.9
Tax	(0.6)	(3.0)	(7.7)	153.3	1,190.6	(10.7)	(6.7)	<i>nm</i>
<i>Tax rate (%)</i>	0.7	14.5	9.8	<i>nm</i>	<i>nm</i>	3.6	1.0	<i>nm</i>
Minority interests	(37.7)	(30.0)	(33.6)	12.0	(10.7)	(151.7)	(216.0)	42.4
Net profit	47.5	(12.2)	37.0	<i>nm</i>	(22.1)	135.4	480.0	254.5
Core net profit	47.5	(12.2)	37.0	<i>nm</i>	(22.1)	135.4	480.0	254.5
EPS (THB)	0.12	(0.03)	0.09	<i>nm</i>	(22.1)	0.34	1.20	254.5
Core EPS (THB)	0.12	(0.03)	0.09	<i>nm</i>	(22.1)	0.34	1.20	254.5

Sources: TPCH; FSSIA estimates

Gunkul Engineering (GUNKUL TB, BUY, TP THB 8.1) - Weaker operations across all units in 1Q22

GUNKUL's 1Q22 net profit (NP) of THB503m dropped 0.4% q-q and 17% y-y due to the weaker revenues from trading, and power, and construction units.

1Q22 core NP was THB253m, down 44% q-q and 47% y-y, missing our forecast by 10% and BBG consensus by 13%, due to the y-y higher lower earnings from solar and wind farms.

Gross profits dropped q-q across the board, led by engineering, procurement & construction (EPC) at THB55m (-71% q-q), power to THB513m (-37% q-q), trading to THB60m (-29% q-q), and maintenance service to THB38m (-10% q-q). Interest expenses dipped by 0.7% q-q to THB244m due to the lower interest expenses for new projects.

EBITDA was THB845m, down 27% q-q and 17% y-y.

EBITDA margin dropped to 42.4% in 1Q22, down from 43% in 4Q21 and 49.9% in 1Q21, due to the lower productions of wind farms caused by the monsoon season, thereby reducing the electricity productions to 28.5m KWh in 1Q22.

Exhibit 44: 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	2,046	2,708	1,995	(26.3)	(2.5)	9,318	12,315	32.2
Operating costs	(1,025)	(1,545)	(1,150)	(25.6)	12.2	(5,324)	(6,440)	21.0
EBITDA	1,021	1,163	845	(27.4)	(17.3)	3,995	5,875	47.1
<i>EBITDA margin (%)</i>	49.9	43.0	42.4	<i>nm</i>	<i>nm</i>	42.9	47.7	<i>nm</i>
Deprn & amort.	(375)	(394)	(386)	(2.0)	2.7	(1,542)	(1,165)	(24.5)
EBIT	646	769	459	(40.3)	(28.9)	2,453	4,710	92.1
Interest expense	(242)	(246)	(244)	(0.7)	1.1	(971)	(876)	(9.7)
Interest & invt inc	1	7	1	(82.4)	4.1	11	35	213.6
Other income	17	11	8	(33.1)	(56.6)	218	208	(4.6)
Associates' contrib	86	(43)	68	<i>nm</i>	(21.3)	309	93	(70.0)
Exceptional	138	56	286	413.4	107.4	2	3	50.0
Pretax profit	646	555	577	4.0	(10.8)	2,439	4,169	70.9
Tax	(33)	(43)	(72)	67.3	119.5	(188)	(203)	7.8
<i>Tax rate (%)</i>	5.1	7.7	12.5	<i>nm</i>	<i>nm</i>	7.7	4.9	<i>nm</i>
Minority interests	(5)	(4)	(2)	(56.7)	(66.9)	(22)	(107)	380.4
Net profit	609	508	503	(0.9)	(17.3)	2,229	3,860	73.1
Non-recurring	(131)	(58)	(250)	332.9	91.2	(320)	-	<i>nm</i>
Core net profit	478	450	253	(43.7)	(47.0)	1,909	3,860	102.1
EPS (THB)	0.07	0.06	0.06	(0.9)	(17.3)	0.25	0.43	73.1
Core EPS (THB)	0.05	0.05	0.03	(43.7)	(47.0)	0.21	0.43	102.1

Sources: GUNKUL; FSSIA estimates

Exhibit 45: 1Q22 gross profit breakdown

Business	1Q21	4Q21	1Q22	----- Change -----	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Trading	57	84	60	(29.1)	5.5
Power	684	820	513	(37.4)	(25.0)
EPC	38	191	55	(71.2)	46.5
Maintenance service	39	42	38	(9.8)	(3.4)
Others	39	(43)	4	(108.6)	(90.5)
Gross profit	857	1,094	670	(38.8)	(21.8)

Source: GUNKUL

Absolute Clean Energy (ACE TB, BUY, TP THB4.1) - Higher gas cost was a culprit in 1Q22

ACE reported a 1Q22 net profit (NP) of THB323m, down 10% y-y and 12% q-q, missing our estimate by 10% and Bloomberg's consensus forecast by 11%. Excluding extra items of THB4m, 1Q22 core NP was THB323m, up 7% y-y but down 17% q-q due to the higher gas cost of its SPP that was partly offset by higher electricity production levels from its new biomass power plants Khlong Khlung since Nov-21.

Revenue inched up 23% y-y in 1Q22 due to the higher revenue from Khlong Khlung. Its waste-to-energy (WTE) power plant in Krabi saw a lower revenue of THB114m, down 6% y-y due to lower feedstock.

The gross margin (GM) dipped to 29.1% in 1Q22, down from 33.2% in 4Q21 and 33.4% in 1Q21, due to the lower margins of the biomass power plants, SPP, and WTE power plant.

The rising gas cost for its SPP resulted in a lower GM to 21% in 1Q22, down from 25.6% in 4Q21 and 32.4% in 1Q21.

The GM for biomass power plants weakened to 31.6% in 1Q22 vs 34% in 4Q21 as ACE continued to struggle to improve the utilisation rates and efficiency of the three acquired power plants.

Exhibit 46: 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	1,314	1,559	1,621	4.0	23.4	5,727	11,262	96.6
Operating costs	(797)	(1,035)	(1,085)	4.8	36.1	(3,707)	(7,872)	112.3
EBITDA	517	524	536	2.3	3.7	2,020	3,390	67.8
<i>EBITDA margin (%)</i>	39	34	33	<i>nm</i>	<i>nm</i>	35	30	<i>nm</i>
Depn & amort.	(162)	(84)	(155)	85.8	(4.1)	(578)	(1,295)	124.0
EBIT	355	440	380	(13.5)	7.3	1,442	2,095	45.3
Interest expense	(34)	(35)	(35)	(2.6)	1.2	(141)	(256)	81.3
Interest & invt inc	-	-	4	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>
Other income	13	(6)	(0)	(97.2)	(101.3)	25	13	(48.9)
Associates' contrib	-	-	-	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>
Exceptionals	55	(14)	(5)	<i>nm</i>	<i>nm</i>	305	127	<i>nm</i>
Pretax profit	389	385	345	(10.3)	(11.3)	1,608	1,852	15.1
Tax	(29)	(17)	(22)	30.2	(21.4)	(103)	(48)	<i>nm</i>
<i>Tax rate (%)</i>	7	4	7	<i>nm</i>	<i>nm</i>	6	3	<i>nm</i>
Minority interests	-	0	0	11.0	<i>nm</i>	0	-	<i>nm</i>
Net profit	360	368	323	(12.2)	(10.4)	1,506	1,804	19.8
Non-recurring	55	(26)	(4)	(84.8)	<i>nm</i>	(127)	-	<i>nm</i>
Core net profit	306	393	327	(17.0)	6.9	1,379	1,804	30.8
EPS (THB)	0.04	0.04	0.03	(12.2)	(10.4)	0.15	0.18	19.8
Core EPS (THB)	0.03	0.04	0.03	(17.0)	6.9	0.14	0.18	30.8

Sources: ACE; FSSIA estimates

Exhibit 47: 1Q22 key performance

(THB m)	1Q21	4Q21	1Q22	(q-q%)	(y-y%)
Cost of sales and service					
Fuel materials cost	537	723	808	11.8	50.6
Depreciation and amortisation cost	153	162	166	2.2	8.7
Staff cost and other benefits	137	121	134	11.1	(2.0)
Processing fee - PEA	13	17	16	(3.0)	20.3
Other cost	35	20	25	28.6	(28.8)
Total cost of sales and service	1,012	1,042	1,149	10.3	13.6
Net gain on exchange rate	55	(14)	(5)	(66.9)	(108.3)
Gain on forward contracts	11	(10)	0	(102.1)	(98.2)
Gross profit and gross profit margin					
Biomass power plants	239	292	263	(10.0)	10.1
Natural gas power plant	137	146	140	(3.6)	2.6
Municipal solid waste power plants	62	77	65	(15.5)	5.7
Solar energy power plants	2	2	3	20.8	52.6
Gross profit by segment	439	517	472	(8.9)	7.3
Gross profit (%)*					
Biomass power plants	31.2	34.0	31.6	(7.1)	1.3
Natural gas power plant	32.4	25.6	21.0	(18.0)	(35.2)
Municipal solid waste power plants	50.9	60.9	57.2	(6.1)	12.4
Solar energy power plants	55.9	51.0	54.7	7.3	(2.1)
% Gross profit margin by segment	33.4	33.2	29.1	(12.3)	(12.9)

*Note: Change in margin % is represented in ppt change; Source: ACE

Electricity Generating (EGCO TB, BUY, TP THB245.0) - Paju is a key surprising growth

EGCO posted a 1Q22 net profit (NP) of THB4.1b, up 346% q-q and 603% y-y. Excluding a non-recurring income of THB183m, 1Q22 core NP was THB3.9b, up 11x q-q and 149% y-y, above our forecast by 15% and BBG consensus by 37%.

Key drivers were stronger NPs from Paju, KEGCO, GPG, XPCL, and NTPC, and the two new power plants Linden Topco (+THB317m), which more than offset the weaker NPs from Quezon, SBPL, BLCP, SPPs, and VSPPs. 1Q22 revenue rose to THB12b (+69% y-y, +6% q-q) due to a y-y higher electricity average selling price and a higher sale volume, mostly from KEGCO.

EGCO's 1Q22 core NP of THB3.9b was driven by the strong NPs from KEGCO (THB479m), Paju (THB2.8b), GPG (THB299m), XPCL (THB5m), NTPC (THB521m). Meanwhile, Quezon (THB566m), SBPL (THB116m), VSPPs (THB307m), and other businesses (THB610m) had weaker profits.

Linden Topco, acquired in Jun-22, was a key driver for the earnings of IPPs overseas (THB650m). NPs from SPPs was weak (THB68m) caused by the higher gas cost while BLCP saw a net loss of THB205m due to lower revenue. XPCL's and NTPC's NPs improved in 1Q22 due to the seasonally higher water levels.

Exhibit 48: 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	7,109	11,345	11,985	5.6	68.6	35,903	36,906	2.8
Operating costs	(5,442)	(8,897)	(10,265)	15.4	88.6	(24,436)	(19,844)	(18.8)
EBITDA	1,667	2,448	1,720	(29.8)	3.2	8,821	14,848	68.3
<i>EBITDA margin (%)</i>	23.4	21.6	14.4	nm	nm	24.6	40.2	nm
Depn & amort.	(759)	(800)	(783)	(2.2)	3.1	(3,124)	(2,662)	(14.8)
EBIT	908	1,648	937	(43.1)	3.2	5,697	12,186	113.9
Interest expense	(2,276)	(364)	(861)	136.7	(62.2)	(8,248)	(4,963)	(39.8)
Interest & invt inc	-	-	-	nm	nm	-	1	nm
Other income	521	692	514	(25.7)	(1.4)	2,659	2,800	5.3
Associates' contrib	1,721	571	3,814	567.5	121.7	7,499	8,316	10.9
Exceptional	(286)	(1,467)	(391)	(73.4)	36.9	(2,831)	-	nm
Pretax profit	588	1,081	4,014	271.3	582.7	4,776	18,518	287.7
Tax	6	(144)	88	(161.1)	1,481.3	(659)	(1,247)	89.1
<i>Tax rate (%)</i>	(0.9)	13.3	(2.2)	nm	nm	13.8	6.7	nm
Minority interests	(8)	(15)	14	nm	nm	(13)	(190)	1,337.6
Net profit	585	923	4,116	346.1	603.0	4,104	17,081	316.2
Non-recurring	(993)	597	183	(69.4)	nm	(2,831)	-	nm
Core net profit	1,578	326	3,933	1,106.4	149.2	6,935	17,081	146.3
EPS (THB)	1.11	1.75	7.82	346.1	603.0	7.80	32.44	316.2
Core EPS (THB)	3.00	0.62	7.47	1,106.4	149.2	13.17	32.44	146.3

Sources: EGCO; FSSIA estimates

Exhibit 49: 1Q22 key performance

Operating profit	1Q21	4Q21	1Q22	(q-q%)	(y-y%)
IPP (Domestic)					
KEGCO	34	651	479	(26.4)	1,308.8
BLCP	140	18	(205)	nm	nm
GPG	280	110	299	171.8	6.8
IPP (Overseas)					
Paju ES	429	135	2,815	1,985.2	556.2
XPCL	2	26	5	(80.8)	150.0
Quezon	815	966	566	(41.4)	(30.6)
NTPC	410	115	521	353.0	27.1
SBPL	122	13	116	792.3	(4.9)
IPP (Other Overseas)					
NT1PC, BRWF, SEG, SEGSD, GDFC and Yunlin	163	243	650	167.5	298.8
SPP					
EGCO Cogen, RG, BPU, KLU, CWF, GYG, NKCC and NED	324	265	68	(74.3)	(79.0)
VSPP					
SPP2, SPP3, SPP4, SPP5, TWF, Solarco and GPS	357	307	300	(2.3)	(16.0)
Other Businesses					
ESCO, PEPOI, QMS, MME, EE and TPN	111	610	376	(38.4)	238.7

Source: EGCO

Singer Thailand (SINGER TB, BUY; 2023 TP THB74) - Good start in 1Q22

- SINGER reported a net profit in 1Q22 of THB215m (+54% y-y, +1% q-q), which was below our and the Bloomberg forecast by 9% due to lower home and appliance sales. We still have limited concern on its performance as we believe its home and appliance sales would ramp up in the coming quarters on the back of its aggressive franchisee expansion. The strong 1Q22 performance came from its solid loan growth of 13% q-q, 64% y-y, especially truck title loans. Also, its home appliance sales increased 8% y-y (but drop 19% q-q due to seasonality). Its gross margin of home and appliance sales remained high at 47%. As for asset quality, thanks to its stringent credit underwriting and debt collection processes, the company had healthy asset quality, with a stable NPL ratio of 3.8%. A decline in its loan yield to 15.9% from 16.7% came from a change in portfolio mix, not from tight competition. Its auto title loans increase to 57% of total portfolio from 56% in 4Q21.

1Q22 key highlights

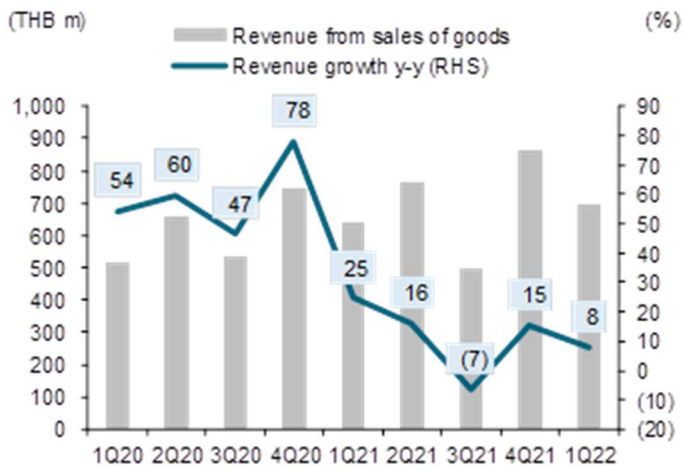
- 1Q22 total loan volume rose by 64% y-y and 13% q-q, supported by a rise in the auto title loan volume, especially the truck segment. Its clients still need cash to run their businesses and for consumption purposes, in our view. Moreover, a marketing push by offering credit services at customers' workplaces could allow SINGER to reach untapped clients.
- Its loan portfolio mix gradually geared toward auto title loans, with 57% of total loans on 1Q22 vs 56% in 4Q21.
- Revenue from the sales of goods went up by 8% y-y. The sales of fuel station vending machines and freezers still performed well.
- 1Q22 NPLs moderately increased by 10% q-q, implying an NPL ratio of 3.8%. However, we are not too concerned about its asset quality. We think SINGER's clients will see a smaller impact on their cash flows due to inflation, as most of them are agriculturists whose income stream is potentially better than that of other vocations. The farm income index is still in an uptrend.
- In 2Q22, we believe SINGER's net profit could break its all-time high again. We expect its quality loan volume should increase substantially y-y and q-q. Moreover, its home appliance sales should rise y-y and q-q due to its franchisee expansion. While, its OPEX should increase at the slower pace from the more economy of scales.
- Maintain as one of top picks among diversified financial with 2022 GGM-based TP of THB74.

Exhibit 50: SINGER – 1Q22 results summary

Year end Dec 31	1Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	---- Change ----- (y-y %) (q-q %)		2022E (THB m)	Change (y-y %)	1Q22 Comments
Net interest income	251	303	339	35	12	1,863	73	
Non-interest income	665	896	749	13	(16)	3,685	28	
Operating income	915	1,199	1,088	19	(9)	5,548	40	
Operating expenses	691	828	767	11	(7)	3,702	28	
PPOP before tax	224	371	320	43	(14)	1,846	75	
Expected credit loss	44	83	54	nm.	(36)	291	92	
Income tax	40	75	51	28	(31)	311	nm.	
Minority interest	0	0	0			0		
Normalised profit	140	213	215	54	1	1,244	78	
Extraordinary items	0	0	0	-	-	0	-	
Net profit	140	213	215	54	1	1,244	78	Below BBG by 9%
EPS (THB)	0.31	0.27	0.27	(14)	(0)	1.51	8	
Asset quality ratio								
NPLs (THB m)	318	422	469	47	11	572	35	
NPLs / Loans (%)	4.24	3.86	3.80			3.68		
Loan loss reserve/NPLs	86	65	58			65		
Credit cost (bps)	249	324	185			220		
Profitability ratio (%)								
Cost to income ratio	75.5	69.1	70.6			66.7		
Average yield	18.8	16.7	15.9			16.7		
Cost of fund	5.6	6.3	6.1			5.2		
Net interest margin (NIM)	12.9	7.5	6.2			14.1		
Non-interest income / total income	72.6	74.7	68.8			66.4		
Loan growth (%)								
y-y	90.0	63.7	64.2			42.2		
q-q	12.4	13.3	12.7					Strong growth from truck title loans

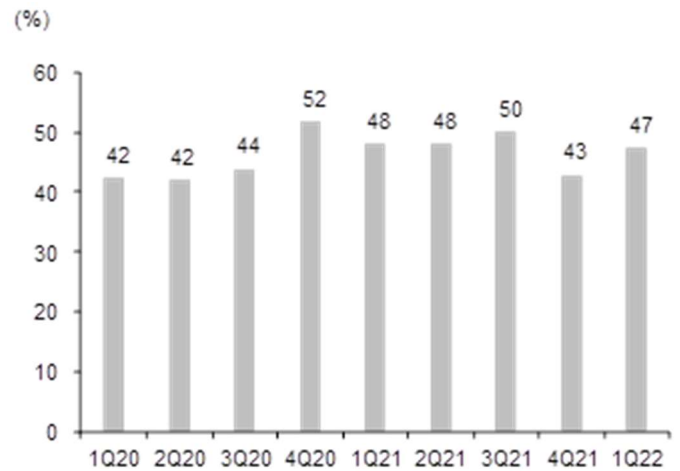
Sources :SINGER; FSSIA estimates

Exhibit 51: Home and appliance sales



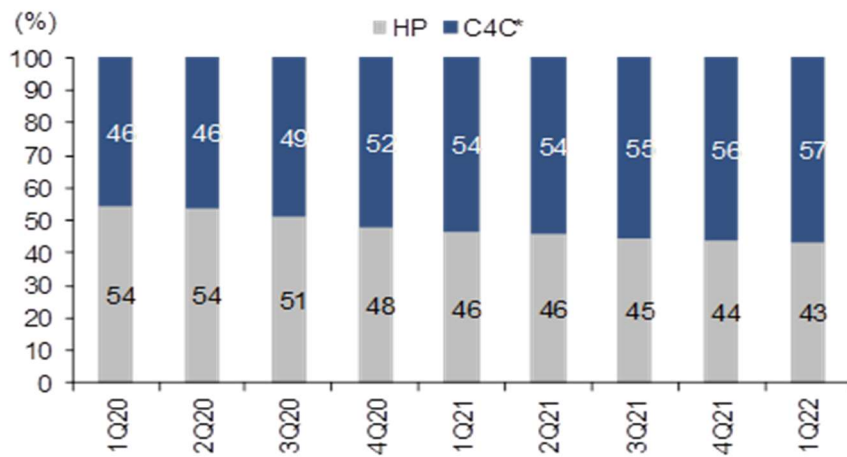
Sources: SINGER

Exhibit 52: Home and appliance gross margin



Sources: SINGER

Exhibit 53: Loan portfolio mix



Sources: SINGER

Micro Leasing (MICRO TB, BUY; TP THB10.7) - Unimpressive 1Q22 net profit growth as expected

- MICRO report an unimpressive 1Q22 net profit of THB52m (+1% y-y, +13% q-q), which was in line with our and the Bloomberg forecast. MICRO's 1Q22 performance was a mixed bag. On positives, the company continued to compete for market share from local operators, with a new lending used truck market share of 10% in 1Q22 from 8.9% in 2021. As a result, its loan volume surged by 46% y-y and 9% q-q. Moreover, its fee income rose following a surge in its loan volume. As for the negative sides, its NPLs increased 21% q-q, implying an NPL ratio of 3.9% from 3.5% in 4Q21, due mainly to the end of forbearance program. On top of that, thanks to the change in the law regarding NPL write-off criteria, MICRO has had to accelerate its write-off process to receive tax benefits since 2Q21. This resulted in an increase in its credit cost to 397 bps in 1Q22 vs 285 bps in 1Q21.

1Q22 key highlights

- MICRO posted outstanding loan growth of 46% y-y and 9% q-q due to a gaining more market share from local competitors from its branch expansion and IT implementation.
- Its NIM declined to 12.9% from 13.8% in 4Q21 as the company lent to the newer truck model, which was able to command lower yield than the older trucks.
- We project MICRO's 2Q22 net profit to slightly increase y-y, q-q on the back of strong loan growth. We believe the company should steal market shares from local operators continuously due to its branch expansion and building good relationship with tent agents. The outstanding net profit growth should occur in 2H22 following its loan expansion and the increase of bad debt recovery. Some of MICRO's performance has been dragged down by the increase in its provision due to the faster write-off process. Since 3Q22, we believe MICRO should be rewarded from the higher bad debt recovery.
- Maintain BUY for an outstanding performance in 2H22.

Exhibit 54: MICRO – 1Q22 results summary

Year-end Dec 31	1Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	---- Change ----		2021 (THB m)	2022E (THB m)	Change (y-y %)	1Q22E comments
				(y-y%)	(q-q%)				
Net interest income	97	124	128	31	3	441	587	33	
Non-interest income	29	29	37	27	28	128	165	28	Higher fee income following a rise in loan volume
Operating income	127	153	165	30	8	569	752	32	
Operating expenses	43	50	60	37	19	186	229	23	
PPOP before tax	83	103	105	26	2	383	523	36	
Provision	19	47	39	105	(16)	156	183	18	Accelerated its write-off process to receive tax benefits and increased in NPLs
Income tax	13	12	14	10	15	40	68	70	
Minority interest	0	0	0			0	0		
Normalised profit	51	44	52	1	17	187	272	45	
Extraordinary items	0	0	0			0	0		
Net profit	51	44	52	1	17	187	272	45	In line with the BBG
EPS (THB)	0.05	0.05	0.06	1	17	0.20	0.29	45	
Asset quality ratio									
Gross NPLs (THB m)	103	132	159	54	21	132	177	34	
NPL ratios (%)	3.64	3.47	3.85			3.47	3.58		
LLR/NPLs (%)	108	123	109			123	115		
Credit cost (bp)	285	520	397			491	419		
Profitability ratio (%)									
Cost to income ratio	34.3	32.7	36.2			32.7	30.5		
Average yield	16.0	16.4	15.6			15.9	15.8		
Cost of fund	4.4	5.2	5.2			7.4	5.5		
Net interest margin (NIM)	14.5	13.8	12.9			13.9	13.4		
Non-int inc/total income	23.2	19.0	22.6			22.6	21.9		
Loan growth (%)									
y-y	34.6	49.3	45.6			49.3	30.0		
q-q	11.6	12.1	8.8						Gained more market share from local operators

Sources :MICRO; FSSIA estimates

Ngern Tid Lor (TIDLOR TB, BUY; TP THB43) - Strong start in 1Q22 as expected

- TIDLOR posted an outstanding 1Q22 net profit over its major rivals at THB940m (+20% y-y, +18% q-q), which was in line with our and the Bloomberg expectation. Its solid net profit was driven by 1) strong loan growth of 22% y-y and 7% q-q following ample demand, 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 to 2.43% from 2.63% in 4Q21 following its rating upgrade to A from A - on May-21 by TRIS and a higher mix of short term borrowing. Regarding its asset quality, its NPLs to moderately rose by 12% q-q in 1Q21 thanks to the gradual end of the forbearance program. Thus, its expected credit loss (ECL) increased by 27% q-q (significantly rising y-y due to an ECL reversal in 1Q21). However, we have little concern over its asset quality due to its stringent credit underwriting and sufficient provision cushion. TIDLOR still had high coverage at 317% in 1Q22.

1Q22 highlights

- NII increased 22% y-y, 6% q-q following a rise in its loan volume. This was able to fully offset a drop in its NIM to 16% from 16.3% in 4Q21 due to the promotional campaign for truck title loans and the new launch of its car cash card.
- Cost to income ratio dropped to 57.5% from 64% in 4Q21 and 61.4% in 1Q21 from seasonality and better cost control.
- 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.
- We maintain our BUY call. 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 55: TIDLOR – 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	2,041	2,362	2,496	22	6	10,380	19	
Non-interest income	552	698	596	8	(15)	2,509	13	Strong insurance brokerage fees
Operating income	2,593	3,061	3,092	19	1	12,889	18	
Operating expenses	1,592	1,958	1,779	12	(9)	7,477	14	
PPOP before tax	1,001	1,102	1,313	31	19	5,412	24	
Provision	22	110	140	528	27	526	27	
Income tax	195	197	233	19	18	1,007	28	
Minority interest	0	0	0			0		
Normalised profit	783	795	940	20	18	3,878	22	
Extraordinary items	0	0	0			0		
Net profit	783	795	940	20	18	3,878	22	In line with the BBG
EPS (THB)	0.37	0.34	0.41	9	18	1.67	19	
Asset quality ratio								
Gross NPLs (THB m)	800	732	823	3	12	879	20	The gradual end of debt forbearance program
NPL ratios (%)	1.52	1.21	1.28			1.23		
LLR/NPLs (%)	329	357	317			292		
Credit cost (bp)	17	76	90			80		
Profitability ratio (%)								
Cost to income ratio	61.4	64.0	57.5			58.0		
Average yield	18.00	18.12	17.71			17.7		
Cost of funds	2.85	2.63	2.43			2.8		
Net interest margin	15.76	16.30	15.99			15.8		
Non-int inc/total income	21.29	22.81	19.26			19.5		
Loan growth (%)								
y-y	8.9	18.8	22.3			18.0		
q-q	3.9	8.5	7.0					

Sources :TIDLOR; FSSIA estimates

Next Capital (NCAP TB, BUY; TP THB10.3) - Weak 1Q22 net profit from high provision following a surge in loan volume

NCAP reported a weak 1Q22 net profit of THB65m (-13% y-y, -26% q-q), dragged down by a rise in its provision following its aggressive loan expansion and a rise in its OPEX. Its loan volume increase substantially 66% y-y and 19% q-q due to building strong relationship with dealers and service area expansion. However, the benefit from loan expansion has not yet fully kicked-in in 1Q22. Meanwhile, NCAP had to set up provision first. Thus its credit cost rose to 993 bps from 787 bps in 4Q21. This resulted in a fall in its 1Q22 net profit. Its asset quality remained in healthy territory, with a stable NPL ratio of 1.39% and stable NPL formation rate (based on our calculation) at 6% vs the average 2021 NPL formation of 6.1%. Regarding cost to income ratio, it went up slightly to 42.9% from 41.6% in 1Q21 and 4Q21 following an escalated loan growth. We also think NCAP might have to increase some of its promotion expenses to gain more market share.

1Q22 highlights

- NII surged 51% y-y, 17% q-q on the back of its aggressive loan expansion.
- Non-NII increased 33% y-y, 6% q-q from a rise in fee income following an increase of its loan volume
- Credit cost rose to 993 bps following a rise in loan volume. NCAP normally set up expected credit loss (ECL) 3% for its stage 1 loans. Therefore, it basically has to sacrifice its net profit first during the aggressive loan expansion phase.
- Its 1Q22 net profit accounts for 16% of our 2022 net profit forecast. We see 10-12% downside risk to our net profit forecasts.

We think NCAP's 2Q22 would increase y-y, q-q at the unimpressive rate. We expect NCAP to set higher provisions following a remarkable rise in its loan volume. During the first phase of aggressive credit expansion, we believe a rise in NII would be dragged down by an increase in ECL. A more interesting net profit growth should occur in 2H22 once the benefit of loan expansion fully kick-in.

Exhibit 56: NCAP – 1Q22 results summary

Year end Dec 31	1Q21	4Q21	1Q22	---- Change ----		2022E	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	
Net interest income	205	265	309	51	17	1,267	36	
Non-interest income	82	104	110	33	6	440	24	Increased in fee income following loan expansion
Operating income	288	369	419	46	14	1,706	33	
Operating expenses	120	154	180	50	17	664	25	
PPOP before tax	168	215	239	42	11	1,043	39	
Expected credit loss	74	105	157	113	50	531	46	
Income tax	19	22	17	(13)	(25)	102	30	
Minority interest	0	(0)	(0)			0		
Normalised profit	75	88	65	(13)	(26)	409	32	
Extraordinary items	0	0	0			0		
Net profit	75	88	65	(13)	(26)	409	32	
EPS (THB)	0.08	0.10	0.07	(13)	(26)	0.35	(0)	
Asset quality ratio								
NPLs (THB m)	65	78	94	45	21	113	45	
NPLs / Loans (%)	1.56	1.35	1.36			1.35		
Loan loss reserve/NPLs (%)	363	402	409			376		
Credit cost (bps)	728	787	993			750		
Profitability ratio (%)								
Cost to income ratio	41.6	41.6	42.9			38.9		
Average yield	22.5	21.9	21.7			19.5		
Cost of fund	3.7	3.6	3.7			3.4		
Net interest margin (NIM)	20.2	19.9	19.5			17.9		
Non-interest in / total income	28.7	28.2	26.3			25.8		
Loan growth (%)								
y-y	n/a	45.5	66.3			45.0		Gaining market share from major and local players
q-q	4.5	18.0	19.4					

Sources: NCAP; FSSIA estimates

Key takeaways from Analyst Meeting

Asset World Corp (AWC TB, BUY, TP THB6.0) - Key takeaways from 1Q22 analyst meeting

Overall tone is positive

- RevPAR has ramped up from cTHB1,200 in Jan to cTHB1,500 in Mar and cTHB2,000 in April led by recovery of international tourists. OCC rate has increased from 30% in Jan to 41% in Mar. International customers accounted for 17% in term of OCC rate in Jan and gradually increased to 22% in Mar. Management expect RevPAR to reach pre Covid level (cTHB3,700) by end of this year.
- Discount rate to tenant of retail business has reduced from average 40% in 2021 to c10% in 1Q22. The contract with tenant has been adjusted from fixed payment to fixed payment as MG plus rental fee based on GP.
- Plan to attract more high income tourists to Chiang Mai. AWC recently opened Melia Chiang Mai in April, and plan to rebranded Le Meridien Chiang Mai to Marriott in Oct and open Intercontinental Chiang Mai Mae Ping by end of this year. This would lead AWC to own 77% of total hotel room under luxury segment in Chiang Mai.

Economic news

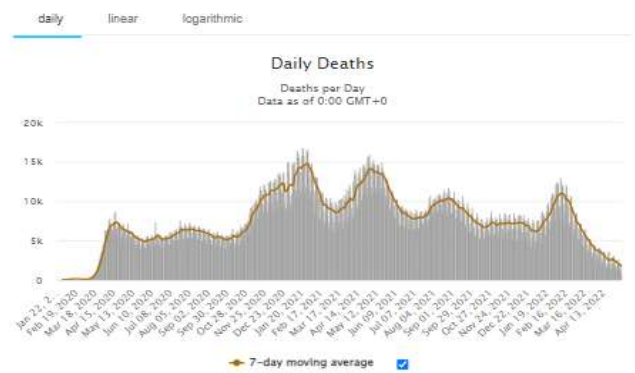
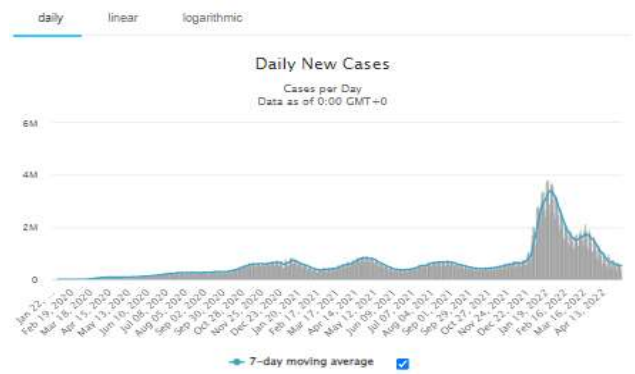
- COVID-19 cases as of 11 May globally reaches **518,978,441** with new 550,440 cases and 1,376 new deaths. There are 38,925,328 currently infected patients, with 39,270 (0.1%) cases in serious condition.

Exhibit 57: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	518,978,441	550,440	6,281,810	1,376
1 Germany	25,583,258	93,102	137,449	227
2 USA	83,930,162	69,772	1,025,630	171
3 Taiwan	505,455	57,216	951	8
4 Australia	6,391,910	57,088	7,616	51
5 S. Korea	17,658,794	43,899	23,491	29
6 Italy	16,915,301	42,249	164,846	115
7 France	29,061,523	40,299	147,075	96
8 Japan	8,172,238	39,041	29,894	51
9 Brazil	30,617,786	23,398	664,516	73
10 South Africa	3,862,165	10,017	100,609	50
11 New Zealand	1,013,721	8,047	855	29
12 Thailand	4,345,218	7,650	29,255	56
13 Hungary	1,909,948	6,748	46,343	77
14 Austria	4,195,691	5,991	18,279	8
15 Greece	3,375,812	4,761	29,471	27
16 Russia	18,241,329	4,102	377,248	98
17 Singapore	1,228,914	3,890	1,358	2
18 Malaysia	4,467,061	3,321	35,598	8
19 Chile	3,586,522	3,295	57,667	25
20 Canada	3,802,456	3,096	39,906	52
21 Vietnam	10,683,972	2,758	43,060	2
22 India	43,112,861	2,275	524,157	
23 Turkey	15,048,449	1,670	98,870	9
24 Israel	4,099,293	1,448	10,749	
25 Netherlands	8,064,424	1,401	22,287	6

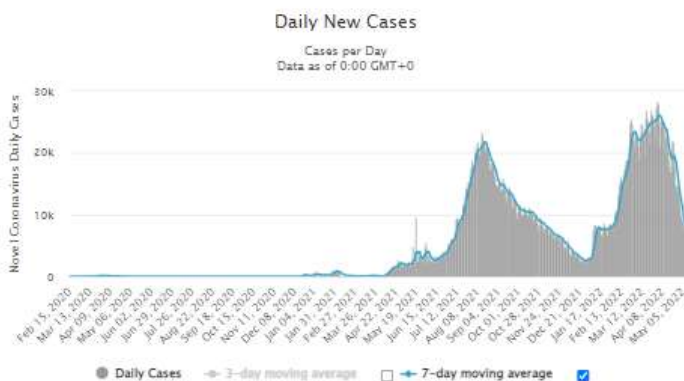
Source: worldometers.info

Exhibit 58: Global by new cases and deaths



Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Malaysia c.bank raises interest rate in surprise move** BANGKOK POST: KUALA LUMPUR: Malaysia's central bank unexpectedly raised its benchmark interest rate from a historical low on Wednesday, as rising commodity prices, strained supply chains and strong demand conditions fanned inflationary pressures. Bank Negara Malaysia (BNM) raised its overnight policy rate to 2% from the record low of 1.75%. It was the first hike since July 2020, when rates were slashed to a historic low to combat the impact of the Covid-19 pandemic. A Reuters poll of 18 economists had expected rates to remain unchanged this week, with the central bank likely to start tightening next quarter to avert rising inflationary pressures.
- It's a slow recovery ahead, Cooperation will boost lagging growth** BANGKOK POST: Thailand's economy is showing signs of improvement this year with predicted slow yet sustainable growth if all involved pitch in to help, Finance Minister Arkhom Termpittayapaisith says. Speaking at the PostToday Forum 2022's virtual conference on Wednesday, Mr Arkhom said the economy is showing positive signs of recovery, though cooperation between the state and private sector is still needed to achieve economic growth by drawing in foreign investors and promoting domestic investment. He also stressed the need to reduce bureaucratic red tape and cumbersome paperwork procedures to make it easier for businesses and individuals to obtain licences and approval from state agencies as part of efforts to promote investment. "Thailand's

economic recovery will be slow. While exports maintain a rising trend, tourist numbers are the main factor that must be taken into account.

- **Probe to check Covid deaths of vaccinated** BANGKOK POST: Public Health Minister Anutin Charnvirakul has agreed to launch an investigation to find out why so many people have died from Covid-19 despite having had three vaccination shots. He announced the probe following a national communicable disease committee meeting on Wednesday. He said about 7% of those infected who had three doses have died, while zero fatalities were recorded among those who received four shots. Records showed that most deaths were among senior citizens and people with chronic diseases. Mr Anutin also urged the high-risk 608 group -- which comprises people aged 60 years and over, those with underlying diseases and pregnant women -- to complete the full vaccine course and receive booster doses. People who received two doses last year are required to get booster doses to reduce the risk of death, he said. More than 54% of children aged 5-11 have received their first dose, while only 17% have had a second, Mr Anutin said.
- **Minimum wage hike in spotlight, JSCCIB says growth depends on pay rise** BANGKOK POST: The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) believes Thailand can manage 2.5-4% GDP growth this year if an increase in the daily minimum wage is appropriate given the higher living costs. The inflation rate has risen following the global oil price surge and is expected to stand in a range of 3.5-5.5%, while exports are forecast to grow by 3-5%, said Kriengkrai Thiennukul, who chaired a meeting of the JSCCIB on Wednesday. "We are monitoring a possible wage increase alongside the impact of soaring oil prices, driven by the Russia-Ukraine war, on the Thai economy," said Mr Kriengkrai, who is also chairman of the Federation of Thai Industries (FTI).
- **Industry leaders warn of challenges ahead for Thai economy** BANGKOK POST: Mr Sanan, Mr Kriengkrai and Mr Piti at the PostToday Forum 2022. Mr Sanan expects exports to drive the economy, but Mr Kriengkrai warns of supply chain disruptions. - Despite a gradual recovery projected for the tourism sector, Thailand's economy still faces a spate of challenges including the persistent pandemic and the impact of Russia's invasion of Ukraine, which has disrupted global commerce, pushed up oil prices and threatened food supplies.

Sanan Angubolkul, chairman of the Thai Chamber of Commerce, said the Thai economy remains brittle, with higher inflation and rising product prices driven by a sharp increase in oil prices and production costs expected to hamper economic growth in the second half this year. "We expect exports to grow by 6-8% this year after a robust expansion of almost 15% in the first quarter." According to Mr Sanan, the Commerce Ministry needs to speed up talks on free trade agreements and deepen trade partnerships with potential partners to expand the sector. With domestic spending weakening because of higher product prices, he said the government needs to roll out additional economic stimulus measures, particularly the extension of the "Khon La Khrueng" co-payment subsidy scheme. He said the government is estimated to spend about 45 billion baht if it hands out 1,500 baht per person to 30 million eligible recipients during a fifth phase of the co-payment subsidy scheme. The scheme's extension would help generate combined spending valued at 90 billion baht for the economy, expanding GDP growth by 0.63-0.65 percentage points to more than 3% this year, said Mr Sanan. As part of the global economy, Thailand must adapt to volatility, uncertainty, complexity and ambiguity (VUCA), which challenge growth worldwide, **said Kriengkrai Thiennukul, chairman of the Federation of Thai Industries (FTI)**. Among the uncertainties is the impact of the Russia-Ukraine war, which pushed up global oil prices, increased costs of some raw materials and caused a raw material shortage. China is referred to as the "factory of the world," so if its economy is disrupted by the pandemic, other countries will also be affected. The country is struggling against the impact of higher inflation, which is expected to stand between 3.5% and 5.5% this year, he said, citing the latest projection of the Joint Standing Committee on Commerce, Industry and Banking. In the short term, the increase is expected to lead to a rise in the US dollar's value against the baht, benefiting the export sector. In the long term, if the Bank of Thailand's Monetary Policy Committee decides to increase its policy rate, now capped at 0.5%, borrowing costs would increase, which would affect businesses.

Piti Tantakasem, a board member of the Thai Bankers' Association, said Thailand has to keep interest rates at a low level while preventing the baht from too much depreciation. Mr Piti said Thailand faces two storms: the prolonged pandemic and high inflation caused by the Russia-Ukraine war.

Kanit Sangsubhan, secretary-general of the EEC Office, said the flagship Eastern Economic Corridor (EEC) remains a main scheme the government hopes can get the country through tough times to drive the economy. The government is encouraging local and foreign businesses to invest in the EEC area, which is projected to develop into a high-tech industrial hub. Ongoing infrastructure development in the corridor is expected to draw investors to the EEC zone, he said. Over the past four years, the government and investors spent a total of 1.6 trillion baht developing facilities and new business projects there. Among the key development projects are a high-speed rail system linking three airports, U-tapao aviation city, and the third-phase development of Laem Chabang and Map Ta Phut deep-sea ports. The EEC emphasises 12 targeted S-curve industries: new-generation cars; smart electronics; affluent, medical and wellness tourism; agriculture and biotechnology; food; robotics for industry; logistics and aviation; biofuels and biochemicals; digital; medical services; defence; and education development.

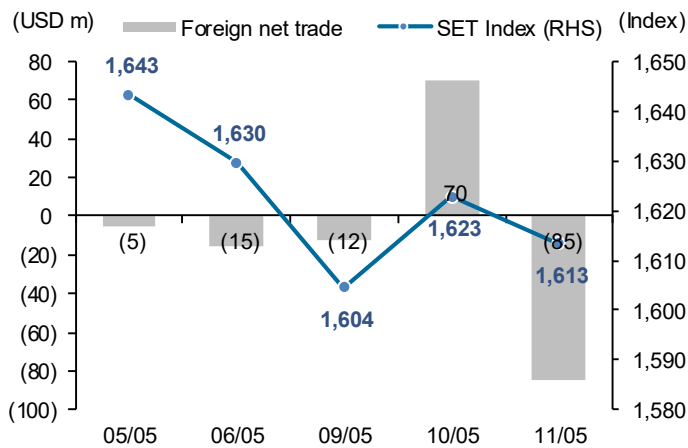
Corporate news

- **Depa unveils national food delivery appm Vendors pay a very low commission fee** BANGKOK POST: The Digital Economy Promotion Agency (Depa) has launched food delivery platform eatsHUB to help small and medium-sized eateries boost their earnings through digital channels. The platform has been created in collaboration with Food Orderly, an affiliated company of SET-listed TV Direct. Touted as Thailand's first national food delivery platform, eatsHub charges vendors a

commission fee, known as gross profit (GP), at a low rate of 8%, compared with the standard 30% collected by other major operators. Depa president and chief executive Nuttapon Nimmanphatcharin said eatsHub is expected to see more than 500,000 users and over 5 million transactions in the first year of operation.

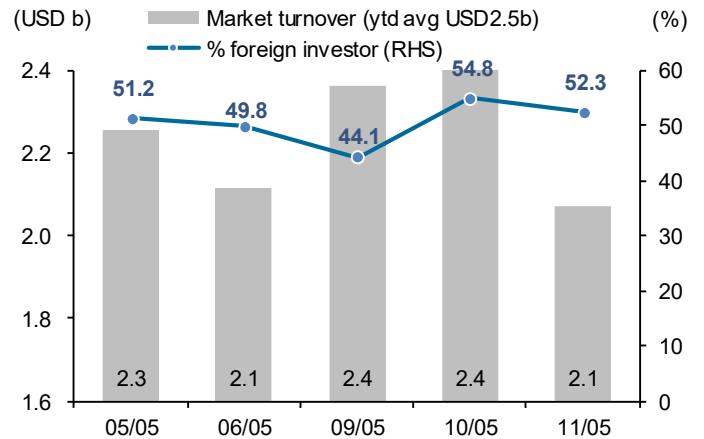
- **Krungsri targets 15m customers, Majority on mobile apps within 3 years** BANGKOK POST: Bank of Ayudhya (Krungsri) aims to increase its individual customers to 15 million, with 12 million on its mobile banking platform, in three years. Krungsri wants to continue growing its retail banking business both locally and regionally. The bank launched Krungsri One Retail strategy by leveraging the synergy of the bank and its four business units and subsidiaries, comprising Krungsri Auto, Krungsri Consumer, Krungsri Securities Co Ltd and Krungsri Asset Management Co Ltd. Under Krungsri One Retail, the bank has a total individual customer base of 12 million, of which 9.5 million are on digital platforms. The group targets expansion of the customer base to 15 million in three years, with 12 million expected to be on digital platforms, said Phongnant Thanatjai, Krungsri head of retail and consumer banking.
- **JTS shares rise despite crypto slump** BANGKOK POST: Shares of Jasmine Technology Solutions (JTS), a Bitcoin mining operator, rose yesterday despite the current downturn in the global cryptocurrency market after the company reported impressive first-quarter revenues. According to JTS's report to the Stock Exchange of Thailand, the company's first-quarter revenue stood at 511 million baht, up 82.3 million baht or 19.2% year-on-year, with a total profit of 96.2 million baht, a gain of 136% from 40.9 million year-on-year. Spurred by the positive earnings report, JTS's price-per-earnings ratio is at 1,672 times, while its share price has surged 292% year-to-date. The stock closed at 516 baht yesterday, up 0.39%, in trade worth 53.9 million baht. The company's core revenue source is its telecom services business, which generated 444 million baht, up 56.9 million or 14.7% year-on-year, attributed to increased income from its domestic leased line service and international private leased circuit service.
- **M Vision organises expo to showcase digital assets** BANGKOK POST: Driven by the hype surrounding crypto investment, M Vision Plc, the organiser of Thailand Mobile Expo, is holding Thailand Crypto Expo to showcase digital assets, exchanges and crypto mining equipment, in parallel with its four-day flagship mobile phone fair, which kicks off today. The company said the move is aimed at attracting new investors interested in digital assets. According to the "Digital 2022 Global Overview Report", Thailand is the world leader in terms of the proportion of the country's internet users who own cryptocurrencies. "This is a great opportunity to attract visitors in the new wealth group, which is the same group as those who purchase high-end smartphones," said Opas Cherdpant, chief executive of M Vision.
- **Thai food boost sought in US** BANGKOK POST: Thai restaurateurs in the United States are seeking the government's help to heighten Thai food's popularity by focusing on dishes that could spearhead the country's culinary soft power. The call was made prior to Prime Minister Prayut Chan-o-cha's arrival in Washington, DC where he will attend the 2nd Asean-US special summit. Jaturon Srirote and Sumonthita Dissayawatthana, co-owners of Sisters Thai & Magnolia Dessert & Coffee in the town of Vienna, Virginia, said Thai food has sustained its popularity in the US despite the Covid-19 pandemic. Thai food is known for its great taste, quality and value for money. It is cheaper than most other ethnic food available on the market.
- **Indonesia seeks to balance international, local palm oil demand** BANGKOK POST: JAKARTA: Indonesia is seeking a balance between capitalising on high global palm oil prices while ensuring food at home is affordable, a senior government official said on Wednesday, amid the country's ongoing ban on exports of the vegetable oil. The Southeast Asian nation, the world's top palm oil producer, has since April 28 halted exports of crude palm oil and refined products in order to control soaring prices of cooking oil at home. The surprise move rattled global vegetable oil markets that were already struggling after the war in Ukraine removed a big chunk of sunflower oil supply. Palm oil makes up more than a third of the world's vegetable oil market, while Indonesia accounts for around 60% of palm oil supply.

Exhibit 59: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 60: Foreign participation



Source: Bloomberg

Exhibit 61: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	10%	10%	6%	6%	4%	8%	3%
Current	1,613.34	(0.6)	(0.0)	(0.6)	(0.4)	(1.9)	(0.6)	(0.2)	(1.5)	(0.9)	(0.1)
-5D	1,652.29	(2.4)	(1.6)	(2.3)	(2.1)	(2.5)	(2.9)	(2.4)	(2.4)	(1.5)	(3.1)
-1M	1,678.46	(3.9)	(1.5)	(10.4)	(2.7)	(6.6)	(0.5)	(3.4)	(1.1)	(0.6)	(2.9)
-3M	1,699.20	(5.1)	(4.3)	(18.6)	3.4	(2.4)	(3.2)	(4.2)	(7.5)	0.2	(14.0)
-6M	1,632.44	(1.2)	2.1	(8.9)	27.8	(5.7)	(5.1)	(0.7)	(10.3)	(2.9)	(8.0)
-1Y	1,578.93	2.2	2.0	3.6	49.4	0.4	(4.8)	7.8	(20.6)	3.6	(17.4)
WTD	1,629.58	(1.0)	(1.3)	(0.4)	(0.9)	(1.6)	(0.1)	(1.0)	(1.7)	(0.5)	(1.6)
MTD	1,667.44	(3.2)	(2.4)	(2.4)	(3.4)	(3.4)	(3.6)	(2.9)	(2.9)	(1.4)	(3.0)
QTD	1,695.24	(4.8)	(3.9)	(11.7)	(1.6)	(5.7)	(3.2)	(3.5)	(5.1)	(0.6)	(4.9)
End of 2021	1,657.62	(2.7)	(1.7)	(9.7)	9.6	0.9	(3.9)	0.3	(7.5)	3.2	(7.6)

Source: Bloomberg

Exhibit 62: 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
2022YTD	1,613.34	(2.7)	33.35	84,871	2,545	3,590	(916)	132	(2,804)	2,771
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	1,613.34	1.6	34.12	73,801	2,163	220	(12)	100	(309)	159
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	1,667.44	5.3	33.80	71,959	2,129	321	109	(40)	(390)	227
May-22	1,613.34	1.2	34.45	75,642	2,196	(101)	(121)	140	81	(69)
2022YTD	1,613.34	(2.7)	33.35	84,871	2,545	3,590	(916)	132	(2,804)	2,771
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)
11/05/2022	1,613.34		34.66	71,693	2,068	(84)	63	(15)	36	178

Source: Bloomberg

Exhibit 63: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/13/2022 14:30	Forward Contracts	06-May	--	--	\$32.1b
05/13/2022 14:30	Foreign Reserves	06-May	--	--	\$228.6b
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
05/31/2022 14:00	BoP Current Account Balance	Apr	--	--	\$1245m
05/31/2022 14:30	Exports YoY	Apr	--	--	18.90%
05/31/2022 14:30	Exports	Apr	--	--	\$28739m
05/31/2022 14:30	Imports YoY	Apr	--	--	16.70%
05/31/2022 14:30	Imports	Apr	--	--	\$23574m
05/31/2022 14:30	Trade Balance	Apr	--	--	\$5166m
05/31/2022 14:30	BoP Overall Balance	Apr	--	--	\$877m
06/01/2022 07:30	S&P Global Thailand PMI Mfg	May	--	--	51.9
06/01/2022 14:30	Business Sentiment Index	May	--	--	48.2
06/06/2022 10:30	CPI YoY	May	--	--	4.65%
06/06/2022 10:30	CPI NSA MoM	May	--	--	0.34%
06/06/2022 10:30	CPI Core YoY	May	--	--	2.00%
06/08/2022 14:00	BoT Benchmark Interest Rate	08-Jun	--	--	0.50%
06/09/2022 06/10	Consumer Confidence Economic	May	--	--	34.6
06/09/2022 06/10	Consumer Confidence	May	--	--	40.7

Source: Bloomberg

Exhibit 64: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Siamese Asset (SA)	Anant Burananusorapong	Common Shares	5/10/2022	35,000	8.49	Buy	0.30
Thiensurat (TSR)	Theinvanee Changyoo	Common Shares	5/9/2022	22,000,000	3.90	Sell	85.80
Thiensurat (TSR)	Savita Changyoo	Common Shares	5/9/2022	22,000,000	3.90	Sell	85.80
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	5/9/2022	22,000,000	3.90	Sell	85.80
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	5/10/2022	20,000	15.70	Buy	0.31
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/9/2022	600,000	4.94	Buy	2.96

Source: SEC

Exhibit 65: 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	06/06/2022 - 10/06/2022	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 66: 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 at Meeting room of the Company, 27 Floor, 388 Exchange Tower, Sukhumvit Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110
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 Watthana 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 67: Upcoming XD

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

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA28C2210A	12/5/2022	ADVANC	MACQ	Call	SET	11/10/2022	250
AMAT13C2209B	12/5/2022	AMATA	KGI	Call	SET	17/09/2022	24.3
AWC19C2209A	12/5/2022	AWC	YUANTA	Call	SET	8/9/2022	6.5
BAM06C2209A	12/5/2022	BAM	KKPS	Call	SET	1/10/2022	24
BANP06P2209A	12/5/2022	BANPU	KKPS	Put	SET	1/10/2022	9
BCPG13C2209A	12/5/2022	BCPG	KGI	Call	SET	17/09/2022	15
BEM13C2210A	12/5/2022	BEM	KGI	Call	SET	7/10/2022	10.7
BPP13C2209A	12/5/2022	BPP	KGI	Call	SET	17/09/2022	20.2
CENT11C2212A	12/5/2022	CENTEL	KS	Call	SET	21/12/2022	49.25
CHG11P2210A	12/5/2022	CHG	KS	Put	SET	4/11/2022	3.15
CK19C2209A	12/5/2022	CK	YUANTA	Call	SET	8/9/2022	25.1
COM716C2209A	12/5/2022	COM7	TNS	Call	SET	6/10/2022	55.5
COM719P2209A	12/5/2022	COM7	YUANTA	Put	SET	8/9/2022	26.6
DTAC28C2210A	12/5/2022	DTAC	MACQ	Call	SET	11/10/2022	54
EA13C2209A	12/5/2022	EA	KGI	Call	SET	17/09/2022	115
EA16C2209A	12/5/2022	EA	TNS	Call	SET	6/10/2022	115
GPSC11C2212A	12/5/2022	GPSC	KS	Call	SET	21/12/2022	69
GPSC13C2209B	12/5/2022	GPSC	KGI	Call	SET	15/09/2022	80
GPSC16C2209A	12/5/2022	GPSC	TNS	Call	SET	6/10/2022	80
GUNK16C2209A	12/5/2022	GUNKUL	TNS	Call	SET	6/10/2022	7.4
HANA06C2209A	12/5/2022	HANA	KKPS	Call	SET	17/09/2022	60
HANA16C2209A	12/5/2022	HANA	TNS	Call	SET	6/10/2022	65
INTU28C2210A	12/5/2022	INTUCH	MACQ	Call	SET	11/10/2022	85
IRPC19C2209A	12/5/2022	IRPC	YUANTA	Call	SET	8/9/2022	4.4
IVL11C2212A	12/5/2022	IVL	KS	Call	SET	21/12/2022	50.5
JMAR19P2209A	12/5/2022	JMART	YUANTA	Put	SET	8/9/2022	37.2
KBAN06C2209A	12/5/2022	KBANK	KKPS	Call	SET	10/9/2022	195
KBAN16C2209A	12/5/2022	KBANK	TNS	Call	SET	6/10/2022	190
KCE06C2209A	12/5/2022	KCE	KKPS	Call	SET	17/09/2022	80
KTC11C2212A	12/5/2022	KTC	KS	Call	SET	21/12/2022	66
MTC28C2210B	12/5/2022	MTC	MACQ	Call	SET	11/10/2022	55.5
NDX28C2209D	12/5/2022	NDX	MACQ	Call	SET	22/09/2022	15,200.00
NDX28P2209B	12/5/2022	NDX	MACQ	Put	SET	22/09/2022	10,600.00
OSP11P2210A	12/5/2022	OSP	KS	Put	SET	4/11/2022	28.25
PTG16C2209A	12/5/2022	PTG	TNS	Call	SET	6/10/2022	19.9
PTTG11C2212A	12/5/2022	PTTGC	KS	Call	SET	21/12/2022	56.5
RATC13C2209A	12/5/2022	RATCH	KGI	Call	SET	17/09/2022	50.25
RBF16C2209A	12/5/2022	RBF	TNS	Call	SET	6/10/2022	23.5
S5016C2209A	12/5/2022	SET50	TNS	Call	SET	5/10/2022	1,075.00
S5016P2209A	12/5/2022	SET50	TNS	Put	SET	5/10/2022	850
SCB06C2209A	12/5/2022	SCB	KKPS	Call	SET	10/9/2022	148
SPRC06P2209K	12/5/2022	SPRC	KKPS	Put	SET	1/10/2022	8.5
SPRC16C2209A	12/5/2022	SPRC	TNS	Call	SET	6/10/2022	15.7
SPX28C2209D	12/5/2022	SPX	MACQ	Call	SET	22/09/2022	4,580.00
SPX28P2209C	12/5/2022	SPX	MACQ	Put	SET	22/09/2022	3,100.00
TCAP19C2210A	12/5/2022	TCAP	YUANTA	Call	SET	13/10/2022	52
TRUE28C2209A	12/5/2022	TRUE	MACQ	Call	SET	27/09/2022	6

Source: SET