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# SPOTLIGHT ON THAILAND

## Published Reports

- SINO-THAI E&C (STEC TB) - Compelling valuation; Upgrade to BUY TP THB15.40
- PTT GLOBAL CHEMICAL (PTTGC TB) - Hurt by plunging chemical margins; Downgrade to REDUCE TP THB40.00
- ASSET WORLD CORP (AWC TB) - Recovery is on track; Maintain BUY TP THB6.00
- THE ONE ENTERPRISE (ONEE TB) - Dark horse shines the brightest; Maintain BUY TP THB14.00
- NEXT CAPITAL (NCAP TB) - Tighter competition, higher concern; Downgrade to HOLD TP THB7.60
- NGERN TID LOR (TIDLOR TB) - Strong start, with more to come; Maintain BUY TP THB43.00
- MICRO LEASING (MICRO TB) - Accelerated growth in 2H22; Maintain BUY TP THB10.70
- SINGER THAILAND (SINGER TB) - Glittery outlook lies ahead; Maintain BUY TP THB74.00
- ABSOLUTE CLEAN ENERGY (ACE TB) - Higher gas cost eroded SPP earnings; Maintain BUY TP THB4.10
- ELECTRICITY GENERATING (EGCO TB) - Surprising growth from Paju; Maintain BUY TP THB245.00
- BBGI (BBGI TB) - A retreat before a rebound; Maintain BUY TP THB15.00
- BANGCHAK CORP (BCP TB) - Solid all around in 1Q22; Maintain BUY TP THB40.00
- GUNKUL ENGINEERING (GUNKUL TB) - Hemp hope sweetens outlook; Maintain BUY TP THB8.10
- TPC POWER HOLDING (TPCH TB) - Malfunctions undermined 1Q22 NP; Maintain BUY TP THB14.00
- SUPALAI (SPALI TB) - Recovery remains on track; Maintain BUY TP THB28.00
- BERLI JUCKER (BJC TB) - Improving all around in 1Q22; Maintain BUY TP THB40.00
- SIAM MAKRO (MAKRO TB) - High interest cost stalled 1Q22 NP; Maintain BUY TP THB52.00

## Results Comments

- Plan B Media (PLANB TB, BUY, TP THB9.20) - Cost management helps its net profit in 1Q22
- Workpoint Entertainment (WORK TB, HOLD, TP THB28) - A very weak 1Q22 results

Indices	Index as of 12-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,585	(1.8)	(4.4)	3,572
China SHCOMP	3,055	(0.1)	(16.1)	
Hong Kong HSI	19,380	(2.2)	(17.2)	
India SENSEX	52,930	(2.1)	(9.1)	(19,563)
Indonesia JCI	6,600	(3.2)	0.3	4,543
Korea KOSPI	2,550	(1.6)	(14.4)	(12,787)
MY FBMKLCI	1,539	(1.1)	(1.8)	
PH PCOMP	6,532	(1.6)	(8.3)	(341)
SG FSSTI	3,165	(1.9)	1.3	
Taiwan TWSE	15,617	(2.4)	(14.3)	(28,711)
VN VNINDEX	1,239	(4.8)	(17.3)	(104)
MSCI Emerging	988	(2.3)	(19.8)	
Nikkei 225	25,749	(1.8)	(10.6)	
FTSE 100	7,233	(1.6)	(2.0)	
CAC 40	6,206	(1.0)	(13.2)	
DAX	13,740	(0.6)	(13.5)	
Dow Jones	31,730	(0.3)	(12.7)	
Nasdaq	11,371	0.1	(27.3)	
S&P 500	3,930	(0.1)	(17.5)	
Brent	107.45	(0.1)	38.1	
Dubai	102.71	0.2	34.3	
WTI	106.13	0.7	42.0	
GOLD	1,821.82	(0.1)	(0.5)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	46,384	47,007	(623)	50
Retail	33,103	29,730	3,373	34
Prop Trade	6,445	7,263	(818)	7
Local Institution	6,598	8,530	(1,932)	8
Total Trade	92,530	92,530	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	5/12/2022	4/13/2022	12/31/2021	5/13/2021
THB/USD	34.74	33.52	33.21	31.33
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	3.30	2.37	1.89	1.77
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	5/12/2022	4/12/2022	12/31/2021	5/12/2021
Brent	107.45	104.64	77.78	69.32
Dubai	102.71	98.48	76.48	66.65
WTI	106.13	104.25	75.21	63.82
Gold	1,822	1,978	1,829	1,827
Baltic Dry	3,052	2,068	2,217	3,077
(USD/ton)	06-May-22	29-Apr-22	25-Dec-20	07-May-21
Coal	383.51	363.72	84.45	95.29
% change	5.4	45.2	354.1	302.5

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks; Sources: Bloomberg, except coal from BANPU

**FSSIA Thailand Research**  
 Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com  
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com  
 Yuvanart Suwanumphai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com  
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

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

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## Results Comments *(cont.)*

- Major Cineplex (MAJOR TB, BUY, TP THB25) - A tiny profit in 1Q22
- Jasmin International (JAS TB, HOLD, TP THB3.10) - The first profit in the past two years
- Don Muang Tollway (DMT TB, BUY, THB17) - A fine 1Q22 results
- Bangkok Expressway and Metro (BEM TB, BUY, TP THB9.90) - Higher mass transit operation hurt the company's earnings
- Somboon Advance Technology (SAT TB, BUY, TP THB24) - 1Q22 earnings slightly better than expected
- Namyong Terminal (NYT TB, BUY, TP THB5) - Weak 1Q22 results due to ferries business
- S Hotels and Resorts (SHR TB, BUY, THB5.2 TP) - booked core loss of THB199m in 1Q22, slightly missed estimate
- Airport of Thailand (AOT TB, BUY, THB79 TP) - reported core loss of THB3.4b in 2QFY22, missed estimate
- Saksiam Leasing (SAK TB, BUY; TP THB12) - Loan growth drove decent 1Q22 net profit
- Chayo Group (CHAYO TB, BUY; TP THB16.6) - Record high 1Q22 net profit as expected
- Star Petroleum Refining (SPRC TB, BUY, TP THB14.0) - Solid 1Q22 NP on margin strengths
- Esso Thailand (ESSO TB, BUT TP THB12.9) - Solid recovery in both refinery and oil stations
- Gulf Energy Development (GULF TB, BUY TP THB60.0) - Solid 1Q22 on strong product portfolio
- PTT PCL (PTT TB, BUY TP THB60.0) - Hedging losses dragged 1Q22 earnings
- Tipco Asphalt (TASCO TB, BUY TP THB22.5) - weak 1Q22 earnings on lower sales volume
- Nex Point (NEX TB, BUY TP THB26.0) - Still in red on bus delivery delay
- CK Power (CKP TB, BUY TP THB6.6) - Weak NPs from XPCL and BIC led to disappointing 1Q22 result
- Bangkok Aviation Fuel Services (BAFS TB, BUY TP THB36.0) - Recovery is now starting in 1Q22
- Indorama Ventures (IVL TB, BUY TP THB70.0) - A record high quarterly core net profit
- Susco (SUSCO TB, BUY TP THB3.6) – A strong comeback in 1Q22
- Srisawad Corp (SAWAD TB, BUY; TP THB68) - Soft 1Q22 net profit from lazy balance sheet in previous quarters
- Bangkok Asset Management (BAM TB, BUY; TP THB25.5) - Gradual recovery 1Q22 net profit from NPL business

## Key takeaways from Analyst Meeting

- Bangkok Dusit Medical Services (BDMS TB, BUY, TP THB31) - Key takeaways from 1Q22 meeting

## Economics

- COVID-19 cases as of 12 May globally reaches 519,612,931 with new 580,192 cases and 1,895 new deaths. There are 38,955,397 currently infected patients, with 39,222 (0.1%) cases in serious condition.
- Ministry mulls 5 baht diesel tax cut, Main goal of action is taming inflation
- BoT preps measures for household debt
- BoT continues to ease forex regulations - says a broader relaxation of foreign exchange transactions under the central bank's new forex ecosystem are effective from today.
- Alibaba's first Thailand data centre goes live, Move comes amid cloud market boom
- Thai gold demand sinks - High prices lead to 54% drop in first-quarter purchases by consumers, says World Gold Council

## Corporate News

- MSCI Adds, Cuts for Asia-Pacific in May Review - Thailand Addition: JMT Network Services, Deletion: Sri Trang Gloves
- Petition lodged with NACC over merger
- Nok Air has little faith in Betong route
- Climate-smart rice farming a win-win
- Sugar cane output sees hike, 92m tonnes from 2021-22 crop year
- Outlook bright for Thai cosmetics, skincare products
- Metaverse partnership to create tradable land NFTs
- Raimon eyes emerging markets to boost income
- CRC posts strong performance in Q1
- CK Power posts 442.0 million baht revenue increase
- April Inflation Report Cinches Fed's Half-Point Rate Rise Path

## Published Reports

### SINO-THAI E&C (STEC TB) - Compelling valuation; Upgrade to BUY TP THB15.40

#### Strong earnings growth and improving gross margin

STEC's poor earnings in the past two years were due to the Covid-19 pandemic and narrow margin from the delayed parliament building project. STEC's 4.4% gross margin in 2020 should be the lowest, in our opinion, with a sign of improvement to 4.6% in 2021. We expect its gross margin to increase to 5.9% in 2022, as high-margin projects (Hin Kong power plant and two of Gulf Energy Development (GULF TB, BUY, TP THB60)'s power plants) should help compensate for the rising construction material costs. For its construction outlook in 2022, we think STEC has a high chance of winning some of the mega-projects under bidding this year, i.e. the THB120b MRT Orange Line, double-track railways and motorway projects. We upgrade our net profit forecasts by c8% per year for 2022-23 to factor in the dividend income from its investment in GULF.

#### Expect STEC's 1Q22 NP to grow from higher-margin projects

We expect STEC to post a 1Q22 core profit of THB212m, increasing by 7% y-y but declining by 19% q-q, based on soft revenue of THB7.1b (+2% q-q, -5% y-y) due to a lack of new signed projects during the quarter. The gross margin in 1Q22 could drop to 4.9% compared with 5.6% in 4Q21 and 5.1% in 1Q21 due to the high construction material and energy costs. However, we expect its 2022 gross margin to improve with the entry of new high-margin projects in 2Q22 onward.

#### Attractive valuation, strong balance sheet and secured revenue

STEC's share price is trading below 1SD of its 2022E P/E and at 1.1x 2022E P/BV. We believe STEC is well positioned for new mega-project bids as its net cash status and its huge order backlog of THB116b as of 2021 can allow it to secure revenue for the next two years.

#### Upgrade to BUY with THB15.4 TP (1.3x 2022E P/BV)

We upgrade STEC to BUY from Hold while rolling over our valuation to 2022 to derive a target price of THB15.4, based on 1.3x 2022E P/BV.

#### Exhibit 1: Change of key assumptions

Key assumptions	Current			Previous			Change (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Net profit (THB m)	1,461	1,487	1,782	1,356	1,377	n/a	8	8	n/a
Core profit (THB m)	1,356	1,377	1,646	1,356	1,377	n/a	(0)	(0)	n/a
New signed projects (THB m)	27,236	28,597	30,027	30,000	31,500	n/a	(9)	(9)	n/a
Gross profit margin (%)	5.9	6.4	6.9	5.6	6.1	n/a	6	6	n/a
SG&A to sales (%)	2.6	2.6	2.6	2.6	2.6	n/a	0	0	n/a

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

#### Exhibit 2: STEC – 1Q22E results preview

Year to Dec 31	1Q21	2Q21	3Q21	4Q21	1Q22E	Change		1Q22E	2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%22E)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>7,549</b>	<b>7,072</b>	<b>6,072</b>	<b>6,982</b>	<b>7,139</b>	<b>2</b>	<b>(5)</b>	<b>19</b>	<b>27,675</b>	<b>38,507</b>	<b>39</b>
Gross profit	385	230	267	393	349	(11)	(9)	23	1,275	2,266	78
Operating costs	182	203	169	120	134	11	(26)	13	675	1,001	48
<b>Operating profit</b>	<b>568</b>	<b>433</b>	<b>436</b>	<b>513</b>	<b>483</b>	<b>(6)</b>	<b>(15)</b>	<b>38</b>	<b>600</b>	<b>1,265</b>	<b>111</b>
Operating EBITDA	479	306	382	562	215	(62)	(55)	8	1,729	2,630	52
Other income	36	111	57	51	48	(5)	32	16	255	305	20
Interest expense	(11)	(8)	(7)	(7)	(7)	3	(37)	18	(33)	(38)	15
<b>Profit before tax</b>	<b>228</b>	<b>129</b>	<b>148</b>	<b>316</b>	<b>256</b>	<b>(19)</b>	<b>12</b>	<b>17</b>	<b>822</b>	<b>1,531</b>	<b>86</b>
Tax	46	21	12	50	45	(10)	(3)	19	130	241	86
Associates	18	20	2	(1)	1	n/a	(95)	1	40	79	100
Minority interests	(3)	(3)	(2)	(2)	0	(100)	(100)	0	(10)	(14)	39
Non recurring items	0	(124)	0	113	0	n/a	n/a		(11)	105	n/a
<b>Reported net profit</b>	<b>197</b>	<b>1</b>	<b>136</b>	<b>376</b>	<b>212</b>	<b>(44)</b>	<b>7</b>	<b>15</b>	<b>711</b>	<b>1,461</b>	<b>106</b>
<b>Recurring net profit</b>	<b>197</b>	<b>125</b>	<b>136</b>	<b>263</b>	<b>212</b>	<b>(19)</b>	<b>7</b>	<b>16</b>	<b>722</b>	<b>1,356</b>	<b>88</b>
EPS (THB)	0.13	0.00	0.09	0.25	0.14	(44)	7	15	0.47	0.96	106
Recurring EPS (THB)	0.13	0.08	0.09	0.17	0.14	(19)	7	16	0.47	0.89	88
BV/share (THB)	9.72	9.48	10.41	11.20	0.00	n/a	n/a		11.20	11.86	6
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
<b>Gross margin</b>	<b>5.1</b>	<b>3.2</b>	<b>4.4</b>	<b>5.6</b>	<b>4.9</b>	<b>(0.7)</b>	<b>(0.2)</b>		<b>4.6</b>	<b>5.9</b>	<b>1.3</b>
Operating margin	7.5	6.1	7.2	7.3	6.8	(0.6)	(0.8)		2.2	3.3	1.1
EBITDA margin	6.3	4.3	6.3	8.0	3.0	(5.0)	(3.3)		6.2	6.8	0.6
Recurring net margin	3.6	2.1	2.6	5.2	4.2	(1.0)	0.6		3.4	4.6	1.2
SG&A / Sales	2.4	2.9	2.8	1.7	1.9	0.2	(0.5)		2.4	2.6	0.2
Effective tax rate	20.3	16.4	8.0	15.8	17.6				15.8	15.8	0.0
Interest coverage (EBITDA)	42.8	37.6	52.3	82.5	30.7				51.7	68.4	

Source: STEC; FSSIA estimates

## PTT GLOBAL CHEMICAL (PTTGC TB) - Hurt by plunging chemical margins; Downgrade to REDUCE TP THB40.00

### Hedging loss worsened 1Q22 operating earnings

1Q22 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 the BBG consensus estimate by 21% and our estimate by 5% due to poor earnings from aromatics and the performance material chemical (PC; phenol, propylene oxide, and polyols) units, weaker olefins product margins and a large hedging loss of USD16.6/bbl, which was partly offset by the higher gross refining margin (GRM). The overall EBITDA margin in 1Q22 was at 6% (vs 9% in 4Q21 and 16% 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.

### Refinery weakness was a major disappointment in 1Q22

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 the 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 the accounting P2F at USD179/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.

### Weak olefins earnings continued in 1Q22

1Q22 olefins net profit was weak at THB1.9b due to lower product margins over naphtha for downstream polymers, resulting in a lower olefins EBITDA margin at 11%, 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 were partly offset by the strong margin of phenol.

### Still too early for investment

We downgrade to REDUCE from Hold and cut our TP to THB40, based on 6.8x 2022E EV/EBITDA, below its eight-year average of 7.9x, to reflect the weak margins for olefins, aromatics, and PC products.

### Exhibit 3: 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 %)
<b>Revenue</b>	<b>102,676</b>	<b>140,461</b>	<b>176,767</b>	<b>25.8</b>	<b>72.2</b>	<b>468,953</b>	<b>497,682</b>	<b>6.1</b>
Operating costs	(86,272)	(127,786)	(166,179)	30.0	92.6	(385,039)	(417,564)	8.4
<b>EBITDA</b>	<b>16,404</b>	<b>12,675</b>	<b>10,588</b>	<b>(16.5)</b>	<b>(35.5)</b>	<b>62,186</b>	<b>56,461</b>	<b>(9.2)</b>
<i>EBITDA margin (%)</i>	<i>16.0</i>	<i>9.0</i>	<i>6.0</i>	<i>nm</i>	<i>nm</i>	<i>13.3</i>	<i>11.3</i>	<i>nm</i>
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	(107.1)	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)	(163.4)	nm	(10,424)	2,359	nm
<b>Pretax profit</b>	<b>10,548</b>	<b>3,499</b>	<b>4,865</b>	<b>39.0</b>	<b>(53.9)</b>	<b>52,778</b>	<b>35,333</b>	<b>(33.1)</b>
Tax	(721)	(190)	(184)	(3.6)	(74.5)	(7,228)	(4,434)	(38.7)
<i>Tax rate (%)</i>	<i>6.8</i>	<i>5.4</i>	<i>3.8</i>	<i>(30.7)</i>	<i>(44.8)</i>	<i>13.7</i>	<i>12.5</i>	<i>(8.4)</i>
Minority interests	(132)	(61)	(470)	675.1	255.1	(568)	(371)	nm
<b>Net profit</b>	<b>9,695</b>	<b>3,248</b>	<b>4,212</b>	<b>29.7</b>	<b>(56.6)</b>	<b>44,982</b>	<b>30,528</b>	<b>(32.1)</b>
Non-recurring items	926	(214)	(2,024)	845.4	(318.6)	13,635	1,501	(89.0)
<b>Core net profit</b>	<b>8,769</b>	<b>3,462</b>	<b>6,236</b>	<b>80.1</b>	<b>(28.9)</b>	<b>31,347</b>	<b>29,027</b>	<b>(7.4)</b>
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

## ASSET WORLD CORP (AWC TB) - Recovery is on track; Maintain BUY TP THB6.00

### AWC reported a 1Q22 core loss of THB288m, in line with estimate

Including a THB1.2b gain on changes in the fair value of investment properties (THB0.9b after net tax), AWC booked a net profit of THB645m in 1Q22. Hotel revenue grew 13% q-q thanks to the relaxation of lockdown measures and the country reopening. The OCC rate improved from 29% in 4Q21 to 35% in 1Q22. Retail and commercial revenue grew 5% q-q, driven mainly by the recovery of community shopping malls and community markets on relaxed lockdown measures. 1Q22 office building revenue was relatively flat q-q. The rental rate slightly increased by 6% q-q due to lower discounts to tenants. EBITDA of operating assets (BU EBITDA) slightly improved from THB514m in 4Q21 to THB530m in 1Q21, consisting of THB20m from the hotel business, THB104m from retail and THB406m from office buildings. Including corporate expenses, group EBITDA was THB286m in 1Q22 (relatively flat q-q vs THB285 in 4Q21).

### RevPAR recovery momentum to continue throughout this year

At the analyst meeting on 11 May, management guided that the recovery of its hotel operations should continue in 2Q22. RevPAR has ramped up from THB1,180 in Jan to THB1,492 in Mar, and is likely to reach cTHB2,000 in Apr, driven by the recovery of international tourists. The OCC rate has had a similar trend, increasing from 30% in Jan to 41% in Mar. International customers accounted for 17% in terms of the OCC rate in Jan, and gradually increased to 22% in Mar. Management expects RevPAR to reach the pre-Covid level (cTHB3,700) by end-2022.

### Core operations to turn profitable in 2022

We expect AWC's core profit (excluding fair value gain) to turn profitable in 2022. The hotel OCC rate should jump from 20% in 2021 to 40-50%, while the retail OCC rate should increase from 54% in 2021 to 60%. We expect the EBITDA margin to jump from 1% in 2021 to 33% in 2022, premised on the strong flow-through ratio of 67% for the hotel business and 97-110% for the retail and office building business.

### Strong earnings growth over next three years

AWC trades at an attractive valuation of 34x 2023E P/E (including fair value gain of THB2.0b-3.0b p.a.), while offering strong expected earnings growth of 29% CAGR over 2019-25. The short-term catalyst would be the recovery of international tourists, especially high-spending tourists.

### Exhibit 4: 1Q22 results review

	1Q21	2Q21	3Q21	4Q21	1Q22	Change		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
<b>Sales</b>	<b>1,083</b>	<b>920</b>	<b>779</b>	<b>1,464</b>	<b>1,600</b>	<b>9</b>	<b>48</b>	<b>9,388</b>
- 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)
<b>Gross Profit</b>	<b>155</b>	<b>102</b>	<b>(56)</b>	<b>460</b>	<b>532</b>	<b>16</b>	<b>243</b>	<b>3,781</b>
SG&A	(540)	(603)	(550)	(611)	(658)	8	22	(2,535)
Net management income	1	6	2	(2)	1	(133)	14	6
<b>Operating Profit</b>	<b>(385)</b>	<b>(496)</b>	<b>(605)</b>	<b>(154)</b>	<b>(125)</b>	<b>19</b>	<b>68</b>	<b>1,252</b>
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)
<b>Pretax profit</b>	<b>(670)</b>	<b>(809)</b>	<b>(859)</b>	<b>(393)</b>	<b>(364)</b>	<b>7</b>	<b>46</b>	<b>161</b>
Income Tax	69	163	161	89	76	(15)	11	131
Associates	0	0	0	0	0			
Minority interest	0	0	0	0	0			
<b>Core profit</b>	<b>(601)</b>	<b>(646)</b>	<b>(698)</b>	<b>(304)</b>	<b>(288)</b>	<b>5</b>	<b>52</b>	<b>292</b>
Extraordinaries, GW & FX	7	447	1,385	1,271	933	(27)	13,773	1,000
<b>Reported net profit</b>	<b>(594)</b>	<b>(198)</b>	<b>687</b>	<b>967</b>	<b>645</b>	<b>33</b>	<b>209</b>	<b>1,292</b>
Shares out (end Q, m)	32,000	32,000	32,000	32,000	32,000	0	0	32,000
<b>Core EPS (THB)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(5)</b>	<b>(52)</b>	<b>0.01</b>
<b>EPS (THB)</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>0.02</b>	<b>0.03</b>	<b>0.02</b>	<b>(33)</b>	<b>(209)</b>	<b>0.04</b>
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
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
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

<b>Operating stats</b>					
<b>MICE</b>					
OCC (%)	16	14	11	23	32
ADR (THB)	2,354	2,257	2,528	3,263	3,156
RevPar (THB)	381	319	278	756	1,006
<b>Bangkok City</b>					
OCC (%)	25	22	20	27	35
ADR (THB)	1,875	1,889	1,784	1,833	1,914
RevPar (THB)	460	419	351	488	668
<b>Luxury Resort</b>					
OCC (%)	16	14	7	30	34
ADR (THB)	9,603	9,780	7,215	12,938	13,212
RevPar (THB)	1,527	1,394	481	3,851	4,503
<b>Non-Bangkok</b>					
OCC (%)	18	15	18	41	40
ADR (THB)	3,650	3,748	3,417	4,296	3,980
RevPar (THB)	659	554	621	1,747	1,602
<b>Tourist Lifestyle</b>					
OCC (%)	53	46	40	40	35
Rental rate (THB)	100	68	44	316	562
<b>Community Shopping Malls</b>					
OCC (%)	68	66	62	62	61
Rental rate (THB)	438	436	217	458	571
<b>Community Market</b>					
OCC (%)	40	41	37	39	40
Rental rate (THB)	648	531	296	616	675
<b>Commercial (Office)</b>					
OCC (%)	77	75	73	72	71
Rental rate (THB)	715	705	674	754	764

Sources: AWC; FSSIA estimates

## THE ONE ENTERPRISE (ONEE TB) - Dark horse shines the brightest; Maintain BUY TP THB14.00

### Strong earnings in 1Q22

ONEE's net profit in 1Q22 grew to THB250m (+22% q-q, +30% y-y), higher than our expectation of THB229m. The company's revenue continued to grow to THB1,572m (+3% q-q, +17% y-y). ONEE's GPM in 1Q22 was 45.5%, in line with our expectation, but dropped from 48.8% and 48.1% in 1Q21 and 4Q21, respectively, due to higher operating costs, mainly from content production. The company repaid debts of THB3,263m in 2021 and an additional THB312m in 1Q22, slashing its financial costs significantly by 82% y-y.

### Non-TV businesses were the key drivers

ONEE's other businesses, which include 1) artist management; 2) merchandising; and 3) studio services, recorded their strongest growth, with revenue of THB224m (+47% q-q, +45% y-y) in 1Q22. This was driven by the strong performance of F4 Thailand's content that the company uses to generate revenue from copyrights, artist management, and merchandising. Although this type of content may not attract high advertising revenue from TV, the combination of other revenue sources can make it as profitable as ONEE's top TV dramas, in our view.

### ONEE leads industry growth despite Covid impact

Our 1Q22 media sector earnings preview found that most companies faced lower q-q earnings due to the Covid impact. However, ONEE was the only company with prospects for earnings growth both q-q and y-y thanks to its non-TV businesses. With 1Q22 earnings results stronger than our expectation, we note that ONEE's 1Q22 net profit accounts for 25% of our full-year forecast. In comparison, we think the 1Q22 earnings of other media companies may contribute less than 20% of our full-year forecast. Therefore, we are convinced that ONEE will continue to be the strongest company in the media sector.

### Top pick in media; maintain BUY with a TP of THB14

ONEE's 1Q22 earnings growth, in our view, could end up being the strongest of all media companies. Despite this, ONEE is still trading at the lowest P/E in the sector. We believe that ONEE's momentum should continue for the rest of this year. We maintain BUY with a TP of THB14, pegged to 33x 2022E P/E. ONEE continues to be our top pick.

### Exhibit 5: 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	0.0	44.3	1,298
<b>Revenue</b>	<b>1,342</b>	<b>1,524</b>	<b>1,572</b>	<b>3.1</b>	<b>17.1</b>	<b>6,024</b>
Operating costs	(687)	(791)	(856)	8.2	24.5	(2,861)
<b>Gross profit</b>	<b>655</b>	<b>733</b>	<b>716</b>	<b>(2.4)</b>	<b>9.2</b>	<b>3,163</b>
SG&A expenses	(401)	(521)	(435)	(16.4)	8.5	(1,910)
<b>EBIT</b>	<b>254</b>	<b>212</b>	<b>280</b>	<b>32.0</b>	<b>10.4</b>	<b>1,253</b>
Depn & amort.	274	368	306	(17.0)	11.6	1,125
EBITDA	528	581	586	0.9	11.0	2,378
<i>EBITDA margin (%)</i>	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
<b>Pretax profit</b>	<b>244</b>	<b>217</b>	<b>291</b>	<b>33.9</b>	<b>19.3</b>	<b>1,265</b>
Tax	(51)	(13)	(41)	227.8	(19.8)	(253)
<i>Tax rate (%)</i>	(21)	(6)	(14)	(8.3)	6.9	(20)
<b>Net profit</b>	<b>193</b>	<b>205</b>	<b>250</b>	<b>22.1</b>	<b>29.7</b>	<b>1,012</b>
EPS (THB)	0.10	0.10	0.13	22.1	29.7	0.42

\*Note: "Others" includes artist management, merchandising, studio, radio, content production services, and events

Sources: ONEE; FSSIA estimates

## NEXT CAPITAL (NCAP TB) - Tighter competition, higher concern; Downgrade to HOLD TP THB7.60

### Weak 1Q22 from high provisions 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 provisions and OPEX. Its loan volume increased substantially by 66% y-y and 19% q-q. However, the benefits from the loan expansion did not fully manifest in 1Q22. Meanwhile, NCAP had to set up provisions first. Thus, its credit cost rose to 993 bps from 787 bps in 4Q21. This resulted in a drop in its 1Q22 net profit. Its asset quality remained in healthy territory, with a stable NPL ratio of 1.36% and a stable NPL formation rate (based on our calculation) at 6% vs the average 2021 NPL formation rate of 6.1%. Cost to income went up slightly in 1Q22 to 42.9% from 41.6% in both 1Q21 and 4Q21 following the escalated loan growth. We think NCAP might have to increase some of its promotional expenses to gain more market share.

### Unimpressive net profit growth expected in 2Q22

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

### Tighter competition raises more concerns

We expect more intense competition in the new motorcycle hire purchase business due to the aggressive expansion plan of Srisawad Capital (SCAP, not listed). SCAP targets its 2022 new lending volume to hit THB11.3b. Based on our calculation, in the case that it can achieve its new lending target, its portfolio should reach THB13b in 2022 vs THB5.3b in 2021. Moreover, due to the attractive returns of the motorcycle hire purchase business, there will likely be more players jumping in, e.g. MICRO. We think NCAP might have to increase promotional expenses and commissions to dealers to compete for market share.

### Downgrade to HOLD due to tighter competition

We reduce our 2022-24E net profit by 11%/12%/13% and downgrade to HOLD with a TP of THB7.6 as we think its short-term earnings will not be impressive and its long-term growth might also be hindered by a rise in competition. NCAP might be back in our basket once there is a clear rate cap mandate and its net profit resumes an attractive growth trajectory.

### Exhibit 6: Key changes in assumptions

	2022E				2023E			2024E		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	931	1,267	1,407	11.1	1,733	1,890	9.1	2,267	2,468	8.9
<b>Non-interest income</b>	<b>354</b>	<b>440</b>	<b>440</b>	<b>0.0</b>	<b>503</b>	<b>503</b>	<b>0.0</b>	<b>576</b>	<b>576</b>	<b>0.0</b>
Operating income	1,285	1,706	1,846	8.2	2,236	2,393	7.0	2,843	3,044	7.1
Operating expenses	532	664	753	13.5	829	978	18.1	1,035	1,222	18.1
<b>PPOP before tax</b>	<b>753</b>	<b>1,043</b>	<b>1,093</b>	<b>4.8</b>	<b>1,407</b>	<b>1,414</b>	<b>0.5</b>	<b>1,808</b>	<b>1,822</b>	<b>0.8</b>
Expected credit loss (Reversal)	363	531	636	19.8	759	849	11.8	1,020	1,134	11.2
Tax expenses	78	102	91	(10.7)	134	113	(15.7)	158	138	(12.7)
Minority interest	-	0	-		0	-		-	-	
<b>Normalised profit</b>	<b>311</b>	<b>409</b>	<b>366</b>	<b>(10.7)</b>	<b>514</b>	<b>453</b>	<b>(11.9)</b>	<b>631</b>	<b>551</b>	<b>(12.7)</b>
Extraordinary items	-	0	-		0	-		-	-	
<b>Net profit</b>	<b>311</b>	<b>409</b>	<b>366</b>	<b>(10.7)</b>	<b>514</b>	<b>453</b>	<b>(11.9)</b>	<b>631</b>	<b>551</b>	<b>(12.7)</b>
EPS (THB)	0.35	0.35	0.31	(10.7)	0.3	0.30	(11.9)	0.40	0.35	(12.7)
<b>Key statistics and ratios</b>										
<b>Asset quality ratio</b>										
Gross NPLs (THB m)	78	113	121	6.9	158	169	6.9	222	237	6.9
Gross NPLs / Loans (%)	1.3	1.3	1.4		1.3	1.4		1.40	1.42	
Loan loss reserve/NPLs (%)	402	376	383		378	373		373	357	
Credit cost (bps)	746	750	870		755	800		740	780	
<b>Profitability ratio (%)</b>										
Cost to income ratio	41.4	38.9	40.8		37.1	40.9		36.4	40.1	
Average yield	21.1	19.5	20.8		18.6	19.2		18.0	18.6	
Cost of funds	3.2	3.4	3.4		3.5	3.5		3.4	3.4	
Net interest margin (NIM)	19.1	17.9	19.3		17.2	17.8		16.4	17.0	
<b>Loan growth (%)</b>										
y-y	45.5	45.0	53.0		40.0	40.0		35.0	35.0	

Source: FSSIA estimates



## NGERN TID LOR (TIDLOR TB) - Strong start, with more to come; Maintain BUY TP THB43.00

### 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 the Bloomberg consensus estimate and ours. Its 1Q22 net profit accounts for 24% of our 2022 net profit forecast.

### Impressive in all items: loan growth, fee income, and asset quality

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 cards 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- in May-21 by Thai Rating and Information Services (TRIS), and a higher mix of short-term borrowing. Regarding its asset quality, its NPLs 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 about asset quality due to its stringent credit underwriting and sufficient provision cushion. TIDLOR still had high coverage at 317% in 1Q22.

### Solid growth set to continue throughout 2022

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

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

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

### Exhibit 7: TIDLOR – 1Q22 results summary

Year-end Dec 31	1Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	--- Change ---		2022E (THB m)	Change	1Q22 comments
				(y-y %)	(q-q %)		(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
<b>Operating income</b>	<b>2,593</b>	<b>3,061</b>	<b>3,092</b>	<b>19</b>	<b>1</b>	<b>12,889</b>	<b>18</b>	
Operating expenses	1,592	1,958	1,779	12	(9)	7,477	14	
<b>PPOP before tax</b>	<b>1,001</b>	<b>1,102</b>	<b>1,313</b>	<b>31</b>	<b>19</b>	<b>5,412</b>	<b>24</b>	
Provision	22	110	140	528	27	526	27	
Income tax	195	197	233	19	18	1,007	28	
Minority interest	0	0	0			0		
<b>Normalised profit</b>	<b>783</b>	<b>795</b>	<b>940</b>	<b>20</b>	<b>18</b>	<b>3,878</b>	<b>22</b>	
Extraordinary items	0	0	0			0		
<b>Net profit</b>	<b>783</b>	<b>795</b>	<b>940</b>	<b>20</b>	<b>18</b>	<b>3,878</b>	<b>22</b>	<b>In line with the BBG consensus</b>
EPS (THB)	0.37	0.34	0.41	9	18	1.55	19	
<b>Asset quality ratio</b>								
Gross NPLs (THB m)	800	732	823	3	12	879	20	The gradual end of the 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		
<b>Profitability ratio (%)</b>								
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		
<b>Loan growth (%)</b>								
y-y	8.9	18.8	22.3			18.0		
q-q	3.9	8.5	7.0					

Sources: TIDLOR; FSSIA estimates

## MICRO LEASING (MICRO TB) - Accelerated growth in 2H22; Maintain BUY TP THB10.70

### In-line 1Q22 results

MICRO reported an unimpressive 1Q22 net profit of THB52m (+1% y-y, +17% q-q), which was in line with the Bloomberg consensus estimate and ours. Its 1Q22 net profit accounts for 19% of our 2022 net profit forecast.

### Solid loan growth was hindered by a high provision in 1Q22

MICRO's 1Q22 performance was a mixed bag. On the positive side, the company continued to compete for market share with local operators, with its share of new lending in the used truck market reaching 10% in 1Q22, up from 8.9% in 2021. As a result, its loan volume surged by 46% y-y and 9% q-q. Moreover, fee income rose following a surge in its loan volume. However, these positives were dragged down by a rise in its expected credit loss as NPLs rose 21% q-q, implying an NPL ratio of 3.9%, up from 3.5% in 4Q21, due mainly to the end of the 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 has resulted in an increase in its credit cost to 397 bps in 1Q22 vs 285 bps in 1Q21.

### Expect stronger net profit growth in the coming quarters

We project MICRO's 2Q22 net profit to slightly increase y-y and q-q on the back of strong loan growth. We believe the company should continue to pry market share from local operators due to its branch expansion and good relationships with auto dealers. Outstanding net profit growth should occur in 2H22 following its loan expansion and increased bad debt recovery. We think MICRO's performance has been affected by increased provisions due to the faster write-off process. MICRO should realise gains in 3Q22 from higher bad debt recovery, in our view.

### Maintain BUY with our 2022 GGM-based TP of THB10.7

Although MICRO's net profit is not attractive in the short term, we maintain a positive view with our 2022 GGM-based TP of THB10.7. We think its net profit should surge in 2H22. MICRO is continuing its branch expansion plan and building good relationships with dealers. We believe it will capture more market share from local competitors, and we forecast MICRO's net profit growth at a 29% three-year CAGR from 2021-24.

### Exhibit 8: MICRO – 1Q22 results summary

Year-end Dec 31	1Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	---- Change ---- (y-y%) (q-q%)		2021 (THB m)	2022E (THB m)	Change (y-y %)	1Q22 comments
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
<b>Operating income</b>	<b>127</b>	<b>153</b>	<b>165</b>	<b>30</b>	<b>8</b>	<b>569</b>	<b>752</b>	<b>32</b>	
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 increase NPLs
Income tax	13	12	14	10	15	40	68	70	
Minority interest	0	0	0			0	0		
<b>Normalised profit</b>	<b>51</b>	<b>44</b>	<b>52</b>	<b>1</b>	<b>17</b>	<b>187</b>	<b>272</b>	<b>45</b>	
Extraordinary items	0	0	0			0	0		
<b>Net profit</b>	<b>51</b>	<b>44</b>	<b>52</b>	<b>1</b>	<b>17</b>	<b>187</b>	<b>272</b>	<b>45</b>	<b>In line with BBG consensus</b>
EPS (THB)	0.05	0.05	0.06	1	17	0.20	0.29	45	
<b>Asset quality ratio</b>									
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		
<b>Profitability ratio (%)</b>									
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		
<b>Loan growth (%)</b>									
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

## SINGER THAILAND (SINGER TB) - Glittery outlook lies ahead; Maintain BUY TP THB74.00

### Slightly below 1Q22 net profit, but limited concern

SINGER reported a net profit (NP) in 1Q22 of THB215m (+54% y-y, +1% q-q), which was below the Bloomberg consensus estimate and ours by 9% due to lower home appliance sales. We have limited concern about its performance as we believe its home appliance sales should ramp up in the coming quarters on the back of its aggressive franchisee expansion. Its 1Q22 net profit accounts for 17% of our 2022 NP forecast.

### Strong loan growth and healthy asset quality were main drivers

The strong 1Q22 performance came from solid loan growth of 13% q-q and 64% y-y, especially for truck title loans. Also, home appliance sales increased 8% y-y (but dropped 19% q-q due to seasonality). Its gross margin for home 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% in 1Q22 from 16.7% in 4Q21 came from a change in its portfolio mix. Auto title loans, which have a lower yield than home and appliance hire purchases, increased to 57% of the total portfolio from 56% in 4Q21.

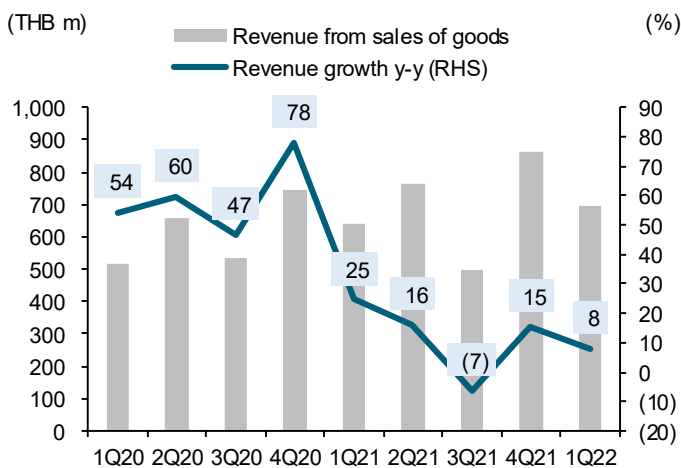
### Expect unprecedented high net profit in 2Q22

In 2Q22, we believe SINGER's net profit could break its all-time high again. We expect its quality loan volume to increase substantially y-y and q-q. Moreover, its home appliance sales should rise y-y and q-q due to its franchisee expansion. Thus, we expect its operating income to increase strongly while OPEX increases at a slower pace from the greater economies of scale. On top of that, we believe SINGER should maintain its asset quality effectively, resulting in stable provisions q-q.

### Maintain as top pick with 2023 GGM-based TP of THB74

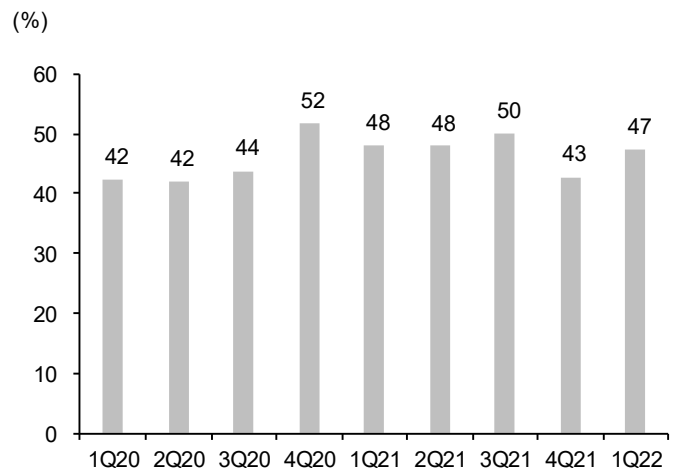
We maintain SINGER as one of our top picks with a 2023 TP of THB74 as we believe it will deliver the highest net profit growth among our covered diversified financial stocks, supported by its strong capital base and unique business model of accelerating its loan portfolio by targeting market niches with lower competition. We think its premium valuation is justified by its sustained and robust growth. The recent drop in its share price provides an opportunity to accumulate, in our view.

Exhibit 9: Home appliance sales



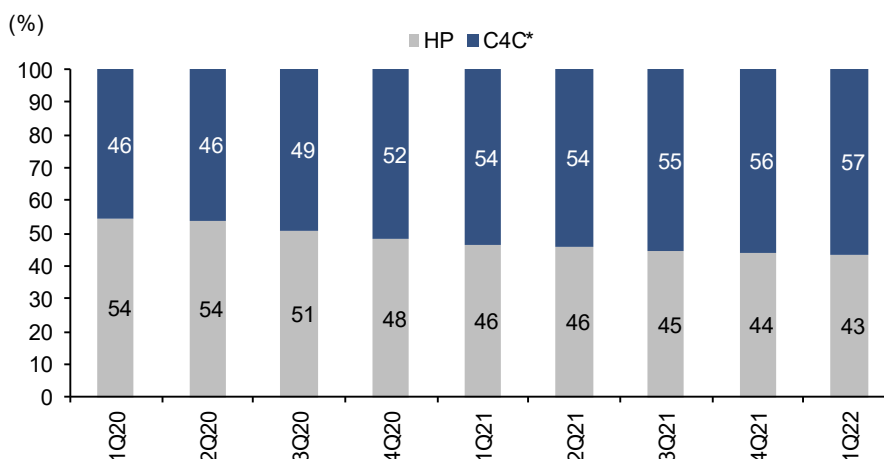
Source: SINGER

Exhibit 10: Home appliance gross margin



Source: SINGER

Exhibit 11: Loan portfolio mix



Source: SINGER

## ABSOLUTE CLEAN ENERGY (ACE TB) - Higher gas cost eroded SPP earnings; Maintain BUY TP THB4.10

### 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 THB327m, up 7% y-y but down 17% q-q due to higher gas costs for its SPP that was partly offset by higher electricity production levels from its new biomass power plant Khlong Khlung since Nov-21. Revenue rose by 23% y-y in 1Q22 due to the higher revenue from Khlong Khlung. Its waste-to-energy (WTE) power plant in Krabi saw lower revenue of THB114m, down 6% y-y due to lower feedstock availability.

### Lower margins continued

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, its 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.

### Improving margin ahead

We project ACE's NP growth to improve in 2Q22-2023, backed by lower gas costs for its SPP, multiple new growth projects currently in the pipeline, and power purchase agreements (PPAs) that are waiting to be secured or have environmental impact assessments granted. We think ACE is likely to resume the signing of PPAs for its remaining 10 biomass power plants. More earnings upsides post-2022 should come from earnings from ACE's recently won 18 (50MW) biogas power plant projects under the Power Plant for Community scheme to generate an EIRR of 20%, based on management's guidance.

### Look beyond the hiccup in 1Q22

We maintain BUY and our SoTP-based TP of THB4.1. We think ACE stands as one of Thailand's best plays on the upcoming biomass, biogas, and WTE power plant capacity in 2022-23. In 2022, we expect ACE to win additional biomass and biogas capacity under the government's 50% renewable target in the upcoming Power Development Plan 2022.

### Exhibit 12: 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 %)
<b>Revenue</b>	<b>1,314</b>	<b>1,559</b>	<b>1,621</b>	<b>4.0</b>	<b>23.4</b>	<b>5,727</b>	<b>11,262</b>	<b>96.6</b>
Operating costs	(797)	(1,035)	(1,085)	4.8	36.1	(3,707)	(7,872)	112.3
<b>EBITDA</b>	<b>517</b>	<b>524</b>	<b>536</b>	<b>2.3</b>	<b>3.7</b>	<b>2,020</b>	<b>3,390</b>	<b>67.8</b>
<i>EBITDA margin (%)</i>	39	34	33	<i>nm</i>	<i>nm</i>	35	30	<i>nm</i>
Deprn & amort.	(162)	(84)	(155)	85.8	(4.1)	(578)	(1,295)	124.0
<b>EBIT</b>	<b>355</b>	<b>440</b>	<b>380</b>	<b>(13.5)</b>	<b>7.3</b>	<b>1,442</b>	<b>2,095</b>	<b>45.3</b>
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>
<b>Pretax profit</b>	<b>389</b>	<b>385</b>	<b>345</b>	<b>(10.3)</b>	<b>(11.3)</b>	<b>1,608</b>	<b>1,852</b>	<b>15.1</b>
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>
<b>Net profit</b>	<b>360</b>	<b>368</b>	<b>323</b>	<b>(12.2)</b>	<b>(10.4)</b>	<b>1,506</b>	<b>1,804</b>	<b>19.8</b>
Non-recurring	55	(26)	(4)	(84.8)	<i>nm</i>	(127)	-	<i>nm</i>
<b>Core net profit</b>	<b>306</b>	<b>393</b>	<b>327</b>	<b>(17.0)</b>	<b>6.9</b>	<b>1,379</b>	<b>1,804</b>	<b>30.8</b>
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

## ELECTRICITY GENERATING (EGCO TB) - Surprising growth from Paju; Maintain BUY TP THB245.00

### Paju's earnings jump led to a surprisingly strong 1Q22

EGCO posted a 1Q22 net profit (NP) of THB4.1b, up 346% q-q and 603% y-y. Excluding 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 new power plant 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 sales volume, mostly from KEGCO.

### Three growth drivers in 1Q22 – Paju, KEGCO, and Linden

EGCO's 1Q22 core NP of THB3.9b was driven by the strong NPs from KEGCO (THB479m), Paju (THB2.8b), GPG (THB299m), XPCL (THB5m), and NTPC (THB521m). Meanwhile, Quezon (THB566m), SBPL (THB116m), VSPPs (THB300m), and other businesses (THB376m) had weaker profits. Linden Topco, acquired in Jun-22, was a key driver for the earnings of IPPs overseas (THB650m). NPs from SPPs were weak in 1Q22 (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.

### 2Q22 earnings outlook is still sanguine

We project EGCO's core NP to improve in 2022, driven by 1) Paju's 1.8GW gas-fired power plant in South Korea, which saw rising earnings in 1Q22; 2) XPCL (EGCO holds 12.5%)'s 1.28GW hydropower plant and NTPC due to the high water levels driving up capacity factors; 3) Gangdong (EGCO holds 49%)'s 19.8MW fuel cell power plant; 4) Yunlin's 640MW offshore wind farm in Taiwan (Yunlin, 25%, COD 3Q21); 5) Linden and Apex, acquired in 2021; and 6) Nam Theun 1's 644MW hydropower plant (NT1PC, EGCO holds 25%) in Laos (COD in 2Q22).

### More growth to come

We maintain BUY and our SoTP-based TP of THB245. We believe EGCO's current share price below THB170 is attractive against its strong net profit growth momentum we expect to see in 2022-23 thanks to the projected earnings recoveries for its power plants.

### Exhibit 13: 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 %)
<b>Revenue</b>	<b>7,109</b>	<b>11,345</b>	<b>11,985</b>	<b>5.6</b>	<b>68.6</b>	<b>35,903</b>	<b>36,906</b>	<b>2.8</b>
Operating costs	(5,442)	(8,897)	(10,265)	15.4	88.6	(24,436)	(19,844)	(18.8)
<b>EBITDA</b>	<b>1,667</b>	<b>2,448</b>	<b>1,720</b>	<b>(29.8)</b>	<b>3.2</b>	<b>8,821</b>	<b>14,848</b>	<b>68.3</b>
<i>EBITDA margin (%)</i>	23.4	21.6	14.4	<i>nm</i>	<i>nm</i>	24.6	40.2	<i>nm</i>
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	-	-	-	<i>nm</i>	<i>nm</i>	-	1	<i>nm</i>
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)	-	<i>nm</i>
<b>Pretax profit</b>	<b>588</b>	<b>1,081</b>	<b>4,014</b>	<b>271.3</b>	<b>582.7</b>	<b>4,776</b>	<b>18,518</b>	<b>287.7</b>
Tax	6	(144)	88	(161.1)	1,481.3	(659)	(1,247)	89.1
<i>Tax rate (%)</i>	(0.9)	13.3	(2.2)	<i>nm</i>	<i>nm</i>	13.8	6.7	<i>nm</i>
Minority interests	(8)	(15)	14	<i>nm</i>	<i>nm</i>	(13)	(190)	1,337.6
<b>Net profit</b>	<b>585</b>	<b>923</b>	<b>4,116</b>	<b>346.1</b>	<b>603.0</b>	<b>4,104</b>	<b>17,081</b>	<b>316.2</b>
Non-recurring	(993)	597	183	(69.4)	<i>nm</i>	(2,831)	-	<i>nm</i>
<b>Core net profit</b>	<b>1,578</b>	<b>326</b>	<b>3,933</b>	<b>1,106.4</b>	<b>149.2</b>	<b>6,935</b>	<b>17,081</b>	<b>146.3</b>
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

## BBGI (BBGI TB) - A retreat before a rebound; Maintain BUY TP THB15.00

### Weak 1Q22 earnings due to poor sales volume

BBGI's 1Q22 core net profit was THB130m, down 65% 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 volume of methyl ester (ME) caused by the government's biodiesel policy change 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 demand weakened.

### Biotechnology products are BBGI's next growth driver

In 2022-23, we think BBGI is poised to see significant earnings growth from its new venture of selling bio-based products made using biotechnology-based processes, including its own brand B Nature+ and other brands from other producers. We expect BBGI's margins to expand in 2022-24, with the net margin rising from 7.0% in 2020 to 8.5% in 2024 due to the earnings growth from its high-margin, high-value product (HVP) ventures in the health and well-being business, which command gross margins of over 30-50% vs only 14-17% for its existing biofuel business. BBGI could potentially grow its EBITDA from the new HVP ventures to 50% of total EBITDA by 2026, up from zero in 2020.

### Brighter earnings outlook in 2022 on improving demand

We think BBGI's net profit outlook in 2022 should brighten as the improving demand for biodiesel and ethanol for gasohol in Thailand helps reduce the negative impact of the government's policy to change the diesel formula from B10 to B5. BBGI's growth strategy targets acquisitions using its THB3.2b cash on hand at end-1Q22, mostly from its initial public offering in 2021. The capacity expansion of biodiesel in 2022 should further enhance its earnings growth outlook, in our view.

### SoTP valuation

We derive our value for BBGI using a SoTP valuation based on a one-year forward P/E, given the risks from regulations, demand, supply, price, and feedstock price. Our SoTP TP of THB15 comprises 1) biodiesel (THB6.7) based on 20-22x 2022E P/E; 2) ethanol (THB7.2) based on 21x 2022E P/E; 3) HVP (THB0.5); and 4) its UBE investment (THB0.8).

### Exhibit 14: Summary of 1Q22 operations

	1Q21	4Q21	1Q22		2021	2022E	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>3,398</b>	<b>7,159</b>	<b>3,740</b>	<b>(47.8)</b>	<b>10.1</b>	<b>14,095</b>	<b>13,545</b>	<b>(4.1)</b>
Operating costs	(2,995)	(6,494)	(3,403)	(47.6)	13.6	(12,927)	(11,898)	(8.7)
<b>EBITDA</b>	<b>403</b>	<b>664</b>	<b>337</b>	<b>(49.3)</b>	<b>(16.4)</b>	<b>1,168</b>	<b>1,647</b>	<b>29.1</b>
<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>
Deprn & amort.	(101)	(109)	(102)	(6.2)	0.9	(414)	(562)	26.4
<b>EBIT</b>	<b>302</b>	<b>556</b>	<b>235</b>	<b>(57.7)</b>	<b>(22.2)</b>	<b>754</b>	<b>1,085</b>	<b>30.5</b>
Interest expense	(23)	(56)	(26)	(53.0)	15.0	(107)	(80)	(34.2)
Interest & invt inc	-	(1)	-	nm	nm	-	-	Nm
Other income	11	20	8	(62.4)	(33.1)	37	30	(24.1)
Associates' contrib	8	20	(1)	nm	nm	43	-	Nm
Exceptionals	-	612	-	nm	nm	612	-	Nm
<b>Pretax profit</b>	<b>299</b>	<b>1,151</b>	<b>215</b>	<b>(81.3)</b>	<b>(27.9)</b>	<b>1,338</b>	<b>1,035</b>	<b>(29.3)</b>
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)	nm	nm	(228)	(54)	nm
<b>Net profit</b>	<b>203</b>	<b>927</b>	<b>130</b>	<b>(85.9)</b>	<b>(35.7)</b>	<b>960</b>	<b>836</b>	<b>(14.8)</b>
<b>Core net profit</b>	<b>203</b>	<b>373</b>	<b>130</b>	<b>(65.0)</b>	<b>(35.7)</b>	<b>348</b>	<b>836</b>	<b>58.4</b>
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

## BANGCHAK CORP (BCP TB) - Solid all around in 1Q22; Maintain BUY TP THB40.00

### Solid 1Q22 earnings led by refinery

1Q22 net profit (NP) 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 THB2.4b, up 19% q-q due to a higher refinery utilisation rate of 102%, or 122kbpd, a record high. 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 its geothermal power plant divestment; 5) the reversal of an impairment loss of THB563m; and 6) an impairment loss of THB384m for a solar farm in Japan.

### Strong GRM plus a record high utilisation rate at 102%

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

### Oil station performance improved

Marketing EBITDA was THB1.1b in 1Q22 (+15% y-y, +338% q-q) due to a higher marketing margin at 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 the weaker retail service station sales volume of 1,122m litres (+7% y-y, -2% q-q). Biodiesel EBITDA rose to THB343m, (+35% q-q, -19% y-y) on the higher selling price of B100. The E&P unit saw 12% q-q lower EBITDA due to a 15% q-q lower sales volume on the planned shutdowns of Ivar Assen and Gjoa.

### A unique refinery-oil station-power-E&P play

Maintain BUY at our TP of THB40. We think BCP is an attractive refinery play thanks to its multiple growth drivers in 2022, including the higher price of oil & gas, rising demand for domestic oil, improving margins and sales volumes of its non-oil business, and potential earnings upsides from its E&P unit.

### Exhibit 15: 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 %)
<b>Revenue</b>	<b>41,230</b>	<b>66,762</b>	<b>69,055</b>	<b>3.4</b>	<b>67.5</b>	<b>199,417</b>	<b>256,235</b>	<b>28.5</b>
Operating costs	(36,493)	(57,481)	(55,341)	(3.7)	51.6	(181,489)	(235,257)	29.6
<b>EBITDA</b>	<b>4,737</b>	<b>9,281</b>	<b>13,714</b>	<b>47.8</b>	<b>189.5</b>	<b>17,928</b>	<b>20,978</b>	<b>17.0</b>
<i>EBITDA margin (%)</i>	<i>11.5</i>	<i>13.9</i>	<i>19.9</i>	<i>nm</i>	<i>nm</i>	<i>9.0</i>	<i>8.2</i>	<i>nm</i>
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
<b>Pretax profit</b>	<b>3,049</b>	<b>4,324</b>	<b>12,059</b>	<b>178.9</b>	<b>295.5</b>	<b>14,108</b>	<b>10,581</b>	<b>(25.0)</b>
Tax	(408)	(1,756)	(5,347)	204.4	1,211.4	(4,263)	(3,051)	(28.4)
<i>Tax rate (%)</i>	<i>13.4</i>	<i>40.6</i>	<i>44.3</i>	<i>nm</i>	<i>nm</i>	<i>30.2</i>	<i>28.8</i>	<i>nm</i>
Minority interests	(358)	(811)	(1,147)	41.4	220.2	(2,221)	(700)	(68.5)
<b>Net profit</b>	<b>2,284</b>	<b>1,756</b>	<b>4,356</b>	<b>148.1</b>	<b>90.8</b>	<b>7,624</b>	<b>6,830</b>	<b>(10.4)</b>
Non-recurring	(2,203)	225	(2,002)	nm	(9.1)	(4,223)	0	nm
<b>Core profit</b>	<b>81</b>	<b>1,981</b>	<b>2,354</b>	<b>18.8</b>	<b>2,806.2</b>	<b>3,401</b>	<b>6,830</b>	<b>100.8</b>
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

## GUNKUL ENGINEERING (GUNKUL TB) - Hemp hope sweetens outlook; Maintain BUY TP THB8.10

### Weaker operations across all units in 1Q22

GUNKUL's 1Q22 net profit (NP) of THB503m dropped 0.9% q-q and 17% y-y due to the weaker revenues from its trading, power, and construction units. 1Q22 core NP was THB253m, down 44% q-q and 47% y-y, missing our forecast by 10% and BBG's consensus estimate by 13%, due to the y-y lower earnings from its solar and wind farms. Gross profits dropped q-q across the board, led by engineering, procurement & construction (EPC) at THB55m (-71% q-q), power at THB513m (-37% q-q), trading at THB60m (-29% q-q), and maintenance services at THB38m (-10% q-q). Interest expenses dipped by 0.7% q-q to THB244m due to lower interest expenses for new projects.

### Poor wind farm production hurt 1Q22 EBITDA

1Q22 EBITDA was THB845m, (-27% q-q, -17% y-y). The EBITDA margin dropped to 42.4% in 1Q22, down from 43% in 4Q21 and 49.9% in 1Q21, due to the lower production at its wind farms caused by the monsoon season, which reduced electricity production to 28.5m kWh in 1Q22.

### Extraction license to boost hemp growth phase

We think GUNKUL is poised to see a new earnings growth phase in 2022 onward, driven by the commencement of the staggered operating dates for its hemp and cannabis value chain business units, including farming, extraction, and sales and marketing of both upstream hemp and cannabis leaves, flowers, and seed oil, and the value-added end products of food, beverages, medicines, health food, snacks, and candies. In 2Q22, GUNKUL's subsidiary G.K. Bio Extraction expects to secure a CBD extraction license from the Food and Drug Administration before launching an operation to produce CBD for cosmetics and herbal medicines.

### Hemp growth upside is now around the corner

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

### Exhibit 16: 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 %)
<b>Revenue</b>	<b>2,046</b>	<b>2,708</b>	<b>1,995</b>	<b>(26.3)</b>	<b>(2.5)</b>	<b>9,318</b>	<b>12,315</b>	<b>32.2</b>
Operating costs	(1,025)	(1,545)	(1,150)	(25.6)	12.2	(5,324)	(6,440)	21.0
<b>EBITDA</b>	<b>1,021</b>	<b>1,163</b>	<b>845</b>	<b>(27.4)</b>	<b>(17.3)</b>	<b>3,995</b>	<b>5,875</b>	<b>47.1</b>
<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
<b>Pretax profit</b>	<b>646</b>	<b>555</b>	<b>577</b>	<b>4.0</b>	<b>(10.8)</b>	<b>2,439</b>	<b>4,169</b>	<b>70.9</b>
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
<b>Net profit</b>	<b>609</b>	<b>508</b>	<b>503</b>	<b>(0.9)</b>	<b>(17.3)</b>	<b>2,229</b>	<b>3,860</b>	<b>73.1</b>
Non-recurring	(131)	(58)	(250)	332.9	91.2	(320)	-	<i>nm</i>
<b>Core net profit</b>	<b>478</b>	<b>450</b>	<b>253</b>	<b>(43.7)</b>	<b>(47.0)</b>	<b>1,909</b>	<b>3,860</b>	<b>102.1</b>
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



## TPC POWER HOLDING (TPCH TB) - Malfunctions undermined 1Q22 NP; Maintain BUY TP THB14.00

### Generator malfunctions continued to haunt in 1Q22

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, mainly due to the generator breakdown at the 8MW Mae Wong Energy (MWE) plant, resulting in a lower dividend income of THB75m (-25% q-q, -84% y-y). Generator malfunctions at other plants further eroded 1Q22 NP, including the generator malfunction at the Chang Rak (CRB) plant, a loss of production at the Toongsung Green (TSG) plant due to a woodchipper machine shutdown, and the maintenance shutdown for 26 days at the TPCH1 plant.

### Higher costs overshadowed rising revenue

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.

### A weak 2Q22 before a strong 2H22 outlook

In 2Q22, we expect TPCH to have weak earnings due to the rising fuel cost and generator malfunctions that could lower its electricity production, but by 3Q22 we think its earnings should rebound, backed by higher utilisation rates for its four new biomass power plant projects – TPCH1, TPCH2, TPCH5, and PTG – which should gradually ramp up after a period of operational fine-tuning.

### Patience is required for 2H22

We maintain BUY and our TP of THB14. We believe TPCH is an attractive play in biomass power plants, with the expected improvement at its four new power plants as a key earnings growth driver in 3Q22. For the short-term, TPCH may suffer from technical and machinery malfunctions, but by 2H22 we project the problem to dissipate.

### Exhibit 17: Summary of 1Q22 operations

	1Q21	4Q21	----- 1Q22 -----			2021	2022E	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>566.2</b>	<b>600.9</b>	<b>625.5</b>	<b>4.1</b>	<b>10.5</b>	<b>2,470.4</b>	<b>2,843.5</b>	<b>15.1</b>
Operating costs	(369.2)	(433.3)	(436.8)	0.8	18.3	(1,666.3)	(1,717.7)	3.1
<b>EBITDA</b>	<b>196.9</b>	<b>167.6</b>	<b>188.7</b>	<b>12.6</b>	<b>(4.2)</b>	<b>804.1</b>	<b>1,125.7</b>	<b>40.0</b>
<i>EBITDA margin (%)</i>	<i>34.8</i>	<i>27.9</i>	<i>30.2</i>	<i>nm</i>	<i>nm</i>	<i>32.5</i>	<i>39.6</i>	<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	-	nm
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	nm
Exceptionals	-	-	-	nm	nm	-	-	nm
<b>Pretax profit</b>	<b>85.7</b>	<b>20.9</b>	<b>78.3</b>	<b>275.4</b>	<b>(8.7)</b>	<b>297.8</b>	<b>702.7</b>	<b>135.9</b>
Tax	(0.6)	(3.0)	(7.7)	153.3	1,190.6	(10.7)	(6.7)	nm
<i>Tax rate (%)</i>	<i>0.7</i>	<i>14.5</i>	<i>9.8</i>	<i>nm</i>	<i>nm</i>	<i>3.6</i>	<i>1.0</i>	<i>nm</i>
Minority interests	(37.7)	(30.0)	(33.6)	12.0	(10.7)	(151.7)	(216.0)	42.4
<b>Net profit</b>	<b>47.5</b>	<b>(12.2)</b>	<b>37.0</b>	<b>nm</b>	<b>(22.1)</b>	<b>135.4</b>	<b>480.0</b>	<b>254.5</b>
<b>Core net profit</b>	<b>47.5</b>	<b>(12.2)</b>	<b>37.0</b>	<b>nm</b>	<b>(22.1)</b>	<b>135.4</b>	<b>480.0</b>	<b>254.5</b>
EPS (THB)	0.12	(0.03)	0.09	nm	(22.1)	0.34	1.20	254.5
Core EPS (THB)	0.12	(0.03)	0.09	nm	(22.1)	0.34	1.20	254.5

Sources: TPCH; FSSIA estimates

## SUPALAI (SPALI TB) - Recovery remains on track; Maintain BUY TP THB28.00

### Recovery all but confirmed in 1Q22

SPALI posted a weak net profit of THB1.2b, down 59% q-q but up 59% y-y, 5% below Bloomberg's consensus estimate, due to lower-than-expected real estate sales. However, in our opinion, the 1Q22 earnings clearly indicate that the worst should be over for SPALI as its quarterly net profit has continued to improve y-y, reflected in the 59% y-y higher net profit in 1Q22. The gross margin was 39.2%, down from 40.3% in 4Q21 but up from 37.9% in 1Q21, indicating that SPALI is now in a recovery trend to sustain a high earnings level in 2022, in our view.

### Margins improved y-y across the board

Margins improved y-y across the board, led by the gross margin at 39.2% (vs 37.9% in 1Q21), followed by the operating margin at 26.0% (vs 21.8%), the EBITDA margin at 26.5% (vs 22.5%), and recurring net profit margin at 21.7% (vs 20.2% in 1Q21). SG&A to sales dropped sharply y-y to 13.2% due to better cost control, though jumped from 10.1% in 4Q21 as a result of the 50% q-q lower sales to THB5.4b in 1Q22.

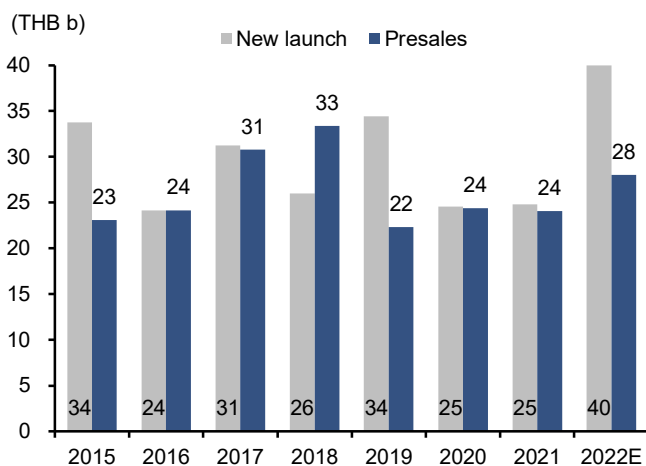
### Strong backlog in 2022

SPALI secured a large backlog of THB28.1b at the end of 1Q22, and the company expects to see up to a THB15.9b backlog transferred within the nine months in 2022 and THB12.3b in 2023-24. As a result, we think our revenue estimate of THB32.2b in 2022 should be achievable given the already secured THB15.9b out of the THB32.2b forecast. We also see a limited impact from the high inflation on SPALI as it has already completed many new construction projects. In 2022, SPALI has 7 finished condominium projects that will begin to be transferred starting in 2Q22, according to the company's guidance.

### Maintain BUY and our positive earnings outlook in 2022

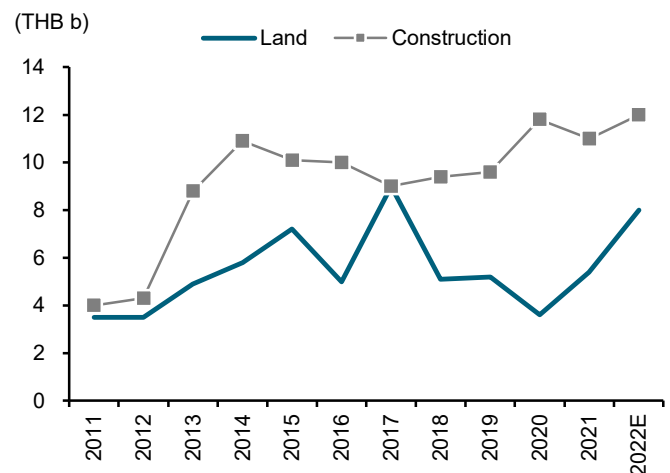
We maintain BUY and our target price of THB28, pegged to 8.7x 2022E P/E, at +0.5SD of its 5-year average, which we think is justified by its strong earnings outlook. We like SPALI for its high earnings visibility and undemanding valuation. It has a well-developed new product segment to capture new customer trends in the post-Covid period, which should allow it to gain more market share and seek more growth, backed by its strong balance sheet.

#### Exhibit 18: New launch and presales



Source: SPALI estimates; FSSIA's compilation

#### Exhibit 19: Capital expenditure



Sources: SPALI estimates

#### Exhibit 20: SPALI's share buy-back program, current status

	(shares)	(THB m)	Average price (THB/share)
Maximum number of shares repurchased	200,000,000		
Cumulative number of shares repurchased	194,938,600		
<b>Total buy-back during 12 Feb - 11 Aug 2020</b>		<b>2,999,998,710</b>	15.39
Number of shares resale	2,654,500		
<b>Total value resale to 10 May (to end 9 Jul 2023)</b>		<b>59,771,250</b>	22.52
Potential gain (%)			46

Sources: SET; FSSIA's compilation

## BERLI JUCKER (BJC TB) - Improving all around in 1Q22; Maintain BUY TP THB40.00

### Solid 1Q22 is just a good start for 2022

BJC posted a 1Q22 core net profit of THB1.25b, down 9% q-q but up 31% y-y, beating Bloomberg's consensus estimate by 7%. In 1Q22, BJC saw an improvement in the revenue from its modern retail supply chain, driven by the demand recovery that led to lower rental discounts despite the low occupancy rate. The SG&A expense to sales ratio remained low at 18.3% in 1Q22, up slightly from 18.2% in 4Q21 due to better cost management, but down from 19.0% in 1Q21.

### Two stars are rising (packaging and modern retail)

On a y-y net profit growth basis, the packaging supply chain witnessed the strongest net profit growth at 20% y-y, driven by the strong demand in Thailand and Vietnam for glass (52% of packaging sales) and aluminium can (48%) packaging and a higher selling price to more than offset the rising material costs, resulting a high gross margin (GM) at 22% in 1Q22, flat y-y, with a lower GM for glass packaging due to higher gas and soda ash costs. The higher GM for aluminium cans was due to the economies of scales and low material costs. Meanwhile, the modern retail supply chain saw the second highest growth at 14% y-y to THB838m (-24% q-q), driven by the demand recovery on revenue of THB23.5b (-2.5% q-q, +7% y-y), with its net margin at 3.6%, up from 3.3% in 1Q21 due to the stronger SSSG at 2.9% y-y.

### Healthcare improved both q-q & y-y while consumer dipped q-q

The healthcare & technical supply chain had a small improvement in 1Q22 sales (+6% y-y to THB2b) and net profit (+2.6% y-y to THB239m), driven by higher sales from the pharmaceutical and medical divisions and a better sales mix of high-margin products, boosting its net margin to 11.7% vs 12.1% in 1Q21 and 5.6% in 4Q21. Unlike the other three chains, the consumer supply chain saw a 19% q-q higher but 18% y-y lower net profit at THB279m, with sales at THB5.2b (-15% q-q, +4% y-y), driven by strong sales growth from the food and non-food businesses to more than offset the weaker sales from the logistics segment.

### Time to reload

We maintain BUY and our target price of THB40 and think 2022 will be a growth year for BJC, driven by all four units on solid demand recoveries.

### Exhibit 21: Operations by business segment

	1Q21 (THB m)	2Q21 (THB m)	3Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	----- Change -----		2021 (THB m)
						(q-q%)	(y-y%)	
<b>Packaging supply chain</b>								
Sales	4,571	4,885	4,504	5,976	5,831	(2.4)	27.6	19,936
Net profit	488	586	507	586	587	0.2	20.3	2,167
<b>Recurring profit</b>	<b>488</b>	<b>586</b>	<b>507</b>	<b>586</b>	<b>587</b>	<b>0.2</b>	<b>20.3</b>	<b>2,167</b>
Recurring profit margin (%)	10.7	12.0	11.3	9.8	10.1	0.3	(0.6)	10.9
<b>Consumer supply chain</b>								
Sales	4,971	5,679	5,958	6,078	5,184	(14.7)	4.3	22,686
Net profit	339	333	321	235	279	18.7	(17.7)	1,228
<b>Recurring profit</b>	<b>339</b>	<b>333</b>	<b>321</b>	<b>235</b>	<b>279</b>	<b>18.7</b>	<b>(17.7)</b>	<b>1,228</b>
Recurring profit margin (%)	6.8	5.9	5.4	3.9	5.4	1.5	(1.4)	5.4
<b>Healthcare and technical supply chain</b>								
Sales	1,926	2,189	2,609	2,340	2,044	(12.6)	6.1	9,064
Net profit	233	256	404	132	239	81.1	2.6	1,025
<b>Recurring profit</b>	<b>233</b>	<b>256</b>	<b>404</b>	<b>132</b>	<b>239</b>	<b>81.1</b>	<b>2.6</b>	<b>1,025</b>
Recurring profit margin (%)	12.1	11.7	15.5	5.6	11.7	6.1	(0.4)	11.3
<b>Modern retail supply chain</b>								
Sales	22,022	22,403	22,805	24,072	23,480	(2.5)	6.6	91,302
Total modern revenue	24,966	25,239	26,916	27,024	26,556	(1.7)	6.4	104,145
Net profit	736	508	1,253	1,107	838	(24.3)	13.9	3,604
<b>Recurring profit</b>	<b>736</b>	<b>508</b>	<b>1,253</b>	<b>1,107</b>	<b>838</b>	<b>(24.3)</b>	<b>13.9</b>	<b>3,604</b>
Recurring profit margin (%)	3.3	2.3	5.5	4.6	3.6	(1.0)	0.2	3.9

Changes in recurring profit margin are in percentage points

Sources: BJC; FSSIA estimates

## SIAM MAKRO (MAKRO TB) - High interest cost stalled 1Q22 NP; Maintain BUY TP THB52.00

### 1Q22 net profit missed consensus by 20%

MAKRO recorded a core profit (NP) of THB2.1b in 1Q22, down 14% q-q but up 18% y-y, mainly due to the significant jump in interest expense to THB1.5b, up 30% q-q and 11.6x from the prior year. Sales grew to THB106b, up 10% q-q and 94% y-y due to the consolidation of the retail group since 25 Oct-21. Revenue from wholesales grew 3% y-y to THB58b, driven by higher SSSG for MAKRO-Thailand and 6 new stores since 1Q21, plus the sales growth from MAKRO-International from Cambodia, India, and Myanmar. 1Q22 revenue from the retail business was THB53b, up 33% q-q due to higher sales of THB50b (+32% q-q) and rental and rendering retail services at THB3b (+36% q-q).

### Wholesale business recovered y-y in 1Q22

Revenue from the wholesale unit continued its improving trend since 1Q21, growing 3% y-y to THB58b in 1Q22. The gross profit margin improved y-y to 10.4%, driven by MAKRO-Thailand's operations that helped offset the continued net loss of THB135m from MAKRO-International, which improved by 6% q-q and 17% y-y as sales rose after the economic reopening in Cambodia, India, and Myanmar. MAKRO added 2 new stores in 1Q22 in Thailand, bringing its total stores to 151 (144 in Thailand and 7 overseas).

### Retail business rebounded

1Q22 revenue from the retail business rose to THB53.3b (+33% q-q), driven by 32% q-q higher revenue for retail sales and a 36% q-q rise in service revenue. However, the gross margin dipped to 18.8%, down from 20.1% in 4Q21, due to the higher expenses related to the new store openings, new systems and rebranding. 1Q22 net profit from the retail business weakened to THB309m, down 22% q-q, due to higher interest expenses. In 1Q22, MAKRO closed one Lotus's store in Thailand but added 3 new stores in Malaysia. The occupancy rate for its leasable area of around 1m sqm stayed strong at 90% for Lotus's Thailand and 91% for Lotus's Malaysia.

### Waiting for Lotus's to thrive

We maintain BUY and our DCF-based TP of THB52. We think MAKRO's net profit should gradually improve in 2022 from Lotus's performance.

#### Exhibit 22: Wholesale business operations

	1Q21	4Q21	1Q22	----- Change -----	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	54,868	58,839	56,622	(4)	3
Service revenue	1,010	1,093	1,026	(6)	2
<b>Total revenue</b>	<b>56,097</b>	<b>60,234</b>	<b>57,948</b>	<b>(4)</b>	<b>3</b>
<b>Gross profit <sup>(1)</sup></b>	<b>5,534</b>	<b>6,575</b>	<b>5,862</b>	<b>(11)</b>	<b>6</b>
GPM (%)	10.1	11.2	10.4	(7)	3
<b>EBITDA <sup>(2)</sup></b>	<b>3,243</b>	<b>3,818</b>	<b>3,282</b>	<b>(14)</b>	<b>1</b>
<b>Net profit</b>	<b>1,734</b>	<b>2,180</b>	<b>1,741</b>	<b>(20)</b>	<b>0</b>
Makro-Thailand	1,877	2,263	1,843	(19)	(2)
Makro-International	(163)	(143)	(135)	6	17
Food Service APME	20	60	33	(45)	65
<b>Number of stores (no.)</b>	<b>145</b>	<b>149</b>	<b>151</b>	<b>1</b>	<b>4</b>
Thailand	138	142	144	1	4
Overseas <sup>(3)</sup>	7	7	7	-	-
<b>Sales space (sqm.)</b>	<b>810,797</b>	<b>819,983</b>	<b>822,952</b>	<b>0</b>	<b>1</b>
Thailand	776,858	786,044	789,013	0	2
Overseas	33,939	33,939	33,939	-	-

<sup>(1)</sup> Gross profit from sales; <sup>(2)</sup> earnings before interest, tax and depreciation & amortisation;

<sup>(3)</sup> excluding restaurant/food shops under Food Service APME

Source: MAKRO

#### Exhibit 23: Retail business operations

Retail <sup>(1)</sup>	4Q21	1Q22	Change
	(THB m)	(THB m)	(q-q%)
Sales	37,503	49,646	32
Service revenue	2,174	2,960	36
<b>Total revenue</b>	<b>40,177</b>	<b>53,269</b>	<b>33</b>
<b>Gross profit <sup>(2)</sup></b>	<b>7,522</b>	<b>9,352</b>	<b>24</b>
GPM (%)	20.1	18.8	(6)
<b>EBITDA <sup>(3)</sup></b>	<b>4,217</b>	<b>5,355</b>	<b>27</b>
<b>Net profit</b>	<b>397</b>	<b>309</b>	<b>(22)</b>
<b>Number of stores (no.)</b>	<b>2,680</b>	<b>2,664</b>	<b>(1)</b>
Lotus's Thailand	2,618	2,600	(1)
Lotus's Malaysia	62	64	3
<b>Sales space (sqm.)</b>	<b>1,813,696</b>	<b>1,827,340</b>	<b>1</b>
Lotus's Thailand	1,519,227	1,528,289	1
Lotus's Malaysia	294,469	299,051	2
<b>Net leasable area (sqm.)</b>	<b>1,017,786</b>	<b>1,026,272</b>	<b>1</b>
Lotus's Thailand	717,224	722,693	1
Occupancy rate (%)	90	90	-
Lotus's Malaysia	300,562	303,579	1
Occupancy rate (%)	92	91	(1)

<sup>(1)</sup> In 2021, retail business operating results were during 25 Oct - 31 Dec 2021; <sup>(2)</sup> gross profit from sales; <sup>(3)</sup> earnings before interest, tax and depreciation & amortisation "CPRD wholly owns Lotus's Stores (Thailand) Co., Ltd. and Lotus's Stores (Malaysia) Sdn. Bhd., which is a leading retailer of grocery and consumer goods through a variety of store formats as well as a leading mall operator in Thailand and Malaysia"

Source: MAKRO

## Results Comments

### Plan B Media (PLANB TB, BUY, TP THB9.20) - Cost management helps its net profit in 1Q22

- PLANB's core profit improved y-y but dropped q-q due to its low season and Covid impact to THB89m (-10% q-q, +141% y-y), slightly better than our expectation;
- The company's revenue in 1Q22 hit THB1.2b (-1% q-q, +18% y-y) thanks to Out-of-home (OOH) media that grew 31% y-y after its utilization rate improved to 52% vs 41% in 1Q21. The 31% y-y growth in outdoor media has outperformed OOH advertising expenditure (adex) which grew only 13% y-y. However, its OOH revenue dropped 2% q-q due to the low season in 1Q vs the high season in 4Q;
- Engagement marketing revenue in 1Q22 dropped 20% y-y due to no revenue realization from the Olympic Games' marketing rights management during 1Q21 of THB151m. However, the company still be able to get additional revenue from the T-sport channel. The revenue from BNK48 also improved significantly thanks to the revenue from the general election activities;
- The company's GPM was at 27.9%, better than our expectation thanks to the cost management and no more minimum guarantee fee of MACO

#### Exhibit 24: 1Q22 results review

	1Q21	4Q21	1Q22	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
<b>Revenue</b>	<b>1,024</b>	<b>1,224</b>	<b>1,209</b>	<b>(1)</b>	<b>18</b>	<b>5,294</b>
Operating costs	(837)	(908)	(871)	(4)	4	(3,711)
<b>Gross profit</b>	<b>187</b>	<b>316</b>	<b>337</b>	<b>7</b>	<b>81</b>	<b>1,583</b>
SG&A expenses	(120)	(165)	(167)	1	39	(614)
<b>EBIT</b>	<b>67</b>	<b>151</b>	<b>170</b>	<b>13</b>	<b>156</b>	<b>969</b>
Depn & amort.	614	585	562	(4)	(9)	1,317
Other income	22	5	9	100	(59)	61
<b>EBITDA</b>	<b>703</b>	<b>740</b>	<b>741</b>	<b>0</b>	<b>5</b>	<b>2,347</b>
<i>EBITDA margin (%)</i>	<i>68.6</i>	<i>60.5</i>	<i>61.3</i>	<i>nm</i>	<i>nm</i>	<i>44</i>
Interest expense	(52)	(43)	(37)	(14)	14.6	(151)
Associates	(10)	(7)	(6)	n.a.	4.0	6
Extra items	0	52	15	n.a.	n.a.	0
<b>Pretax profit</b>	<b>27</b>	<b>156</b>	<b>152</b>	<b>(3)</b>	<b>453</b>	<b>885</b>
Tax	(13)	(17)	(51)	n.a.	289	(177)
<i>Tax rate (%)</i>	<i>(48)</i>	<i>(11)</i>	<i>(34)</i>	<i>nm</i>	<i>nm</i>	<i>(20)</i>
Minority interests	(23)	(12)	(4)	(67)	n.a.	10
<b>Net profit</b>	<b>37</b>	<b>151</b>	<b>104</b>	<b>(31)</b>	<b>181</b>	<b>698</b>
<b>Core net profit</b>	<b>37</b>	<b>100</b>	<b>89</b>	<b>(10)</b>	<b>141</b>	<b>698</b>
EPS (THB)	0.01	0.04	0.03	(31)	181	0.18
Core EPS (THB)	0.01	0.03	0.02	(10)	141	0.18

Sources: PLANB; FSSIA estimates

## Workpoint Entertainment (WORK TB, HOLD, TP THB28) - A very weak 1Q22 results

- WORK report its core profit in 1Q22 at only THB23m (-80% y-y), lower than the market and our expectation. It was due to the lower-than-expected on its revenue and higher-than-expected cost of operation;
- TV revenue dropped 17% q-q and 10% y-y to THB478m in 1Q22, weaker than the industry as TV advertising expenditure (adex) in 1Q22 fell only 10% q-q and 4% y-y. We believe this was due to its TV rating that continues to decline. Its advertising rate is maintained at THB46k/min with a decrease in utilization rate to 51% compared to the advertising rate and utilization rate in 4Q21 and 1Q21 at THB46k, THB60k, 60%, and 45% respectively;
- Despite a decrease in its revenue, the company cost is maintained, making its GPM drop to 36% vs 38% and 45% in 4Q21 and 1Q21 respectively. The company continues to invest in content production costs, while its revenue remains weak.

### Exhibit 25: 1Q22 results review

	1Q21	1Q22	Change	2022E
	(THB m)	(THB m)	(y-y%)	(THB m)
TV	533	478	(10)	2,216
Concerts	3	4	55	130
Event marketing	8	8	(1)	180
Others	13	5	(61)	110
<b>Revenue</b>	<b>557</b>	<b>495</b>	<b>(11)</b>	<b>2,636</b>
Operating costs	(306)	(319)	4	(1,488)
<b>Gross profit</b>	<b>251</b>	<b>176</b>	<b>(30)</b>	<b>1,148</b>
SG&A expenses	(130)	(143)	10	(679)
Other income	19	15	(23)	79
<b>EBIT</b>	<b>140</b>	<b>48</b>	<b>(65)</b>	<b>548</b>
Depreciation and amortisation	91	63	(30)	236
EBITDA	231	112	(52)	784
EBITDA margin (%)	41.4	22.6	<i>nm</i>	29.7
Interest expense	(2)	(2)	1	(8)
Associates	3	(5)	<i>n.a.</i>	0
Extra items	1	9	855	0
<b>Pretax profit</b>	<b>142</b>	<b>50</b>	<b>(65)</b>	<b>540</b>
Tax	(23)	(11)	(51)	(108)
Tax rate (%)	(16)	(22)	<i>nm</i>	(20)
Minority interests	1	7	423	5
<b>Net profit</b>	<b>118</b>	<b>32</b>	<b>(73)</b>	<b>427</b>
<b>Core net profit</b>	<b>117</b>	<b>23</b>	<b>(80)</b>	<b>427</b>
EPS (THB)	0.27	0.07	(73)	0.97
Core EPS (THB)	0.26	0.05	(80)	0.97

Note: Unable to compared q-q results due to the 2021 financial restatement

Sources: WORK; FSSIA estimates

## Major Cineplex (MAJOR TB, BUY, TP THB25 - A tiny profit in 1Q22

- MAJOR reported its core profit of THB2m, lower than THB84m in 4Q21 but better than 1Q21 as it booked a THB113m loss;
- The company's revenue reached THB1,129m (-27% q-q, +32% y-y) thanks to a better movie lineup compared to 1Q21. However, a q-q decline was due to a weaker movie lineup compared to 4Q21 which has Spiderman;
- Its GPM in 1Q22 remains weak at only 11.1% vs 12.1% and 27.7% in 1Q21 and 4Q21 respectively. It was due to the GPM of concession that continue to decline after the company has launched its popcorn product into the mass market, which as a lower margin;
- The company indicated that its SG&A of THB190m in this quarter, lower than its average of THB350-400m was due to the re-valuation of MJLF, according to ias40. It normalizes SG&A expense in this quarter should be around THB300-350m thanks to cost optimization;
- Although 1Q22 results may contribute noting to our full-year forecast earnings of MAJOR, we believe the company should post a significant improvement in the next following quarter, thanks to a better movie lineup.

### Exhibit 26: 1Q22 results review

	1Q21	4Q21	1Q22	-----Chg.-----		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Admissions	419	890	537	(40)	28	4,450
Concession sales	195	358	295	(17)	51	2,092
Advertisement	98	142	135	(5)	38	1,100
Bowling	32	37	50	35	54	267
Rental fee	87	63	59	(7)	(32)	412
Movie content	22	66	52	(21)	138	250
<b>Revenue</b>	<b>853</b>	<b>1,556</b>	<b>1,129</b>	<b>(27)</b>	<b>32</b>	<b>8,570</b>
Operating costs	(750)	(1,125)	(1,003)	(11)	34	(5,855)
<b>Gross profit</b>	<b>103</b>	<b>431</b>	<b>126</b>	<b>n.a.</b>	<b>22</b>	<b>2,715</b>
SG&A expenses	(361)	(444)	(190)	(57)	(47)	(2,100)
<b>EBIT</b>	<b>(259)</b>	<b>(13)</b>	<b>(64)</b>	<b>375</b>	<b>(685)</b>	<b>616</b>
Depn & amort.	302	360	341	(5)	13	1,195
Other income	92	100	63	(37)	(31)	310
<b>EBITDA</b>	<b>135</b>	<b>447</b>	<b>340</b>	<b>n.a.</b>	<b>152</b>	<b>2,120</b>
EBITDA margin (%)	16	29	30	nm	nm	25
Interest expense	(70)	(53)	(50)	(6)	(29)	(90)
Associates	94	42	18	(57)	(81)	162
Extra items	(9)	17	22	31	n.a.	-
<b>Pretax profit</b>	<b>(151)</b>	<b>93</b>	<b>(11)</b>	<b>(112)</b>	<b>(93)</b>	<b>998</b>
Tax	23	8	37	n.a.	58	(167)
Tax rate (%)	(15)	9	(336)	nm	nm	(17)
Minority interests	8	(0)	(2)	n.a.	n.a.	31
<b>Net profit</b>	<b>(120)</b>	<b>100</b>	<b>24</b>	<b>(76)</b>	<b>n.a.</b>	<b>862</b>
<b>Core net profit</b>	<b>(113)</b>	<b>84</b>	<b>2</b>	<b>(97)</b>	<b>n.a.</b>	<b>862</b>
EPS (THB)	(0.13)	0.11	0.03	(76)	(120)	0.96
Core EPS (THB)	(0.13)	0.09	0.00	(97)	(102)	0.96

Sources: MAJOR; FSSIA estimates

## Jasmin International (JAS TB, HOLD, TP THB3.10) - The first profit in the past two years

- Thanks to the discount calculation rate for the fibre optic cable rental value from Jasmine Broadband Internet Infrastructure Fund (JASIF TB, NR), according to the TFRS16 standard that help its operating cost to decline significantly;
- For that reason above, JAS has finally turned back into a profit of THB67m, the first quarterly core profit in the past two years;
- The company grew 6% y-y to THB5b thanks to the number of subscribers that continues to grow to 3.7m (+0.8% q-q, +5.4% y-y) while its ARPU is maintained (-0.2% q-q, -1.4% y-y);
- The company's SG&A also dropped to THB1,146m (-14% both q-q and y-y) thanks to its cost optimization;

### Exhibit 27: 1Q22 results review

	1Q21	4Q21	1Q22	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
<b>Revenue</b>	<b>4,706</b>	<b>4,943</b>	<b>4,997</b>	<b>1</b>	<b>6</b>	<b>20,021</b>
Operating costs	(2,921)	(3,540)	(3,149)	(11)	8	(13,327)
<b>Gross profit</b>	<b>1,785</b>	<b>1,404</b>	<b>1,848</b>	<b>32</b>	<b>4</b>	<b>6,695</b>
SG&A expenses	(1,338)	(1,330)	(1,146)	(14)	(14)	(5,145)
<b>EBIT</b>	<b>447</b>	<b>73</b>	<b>702</b>	<b>857</b>	<b>57</b>	<b>1,550</b>
Deprn & amort.	2,729	2,622	2,623	0	(4)	10,494
<b>EBITDA</b>	<b>3,176</b>	<b>2,695</b>	<b>3,325</b>	<b>23</b>	<b>5</b>	<b>12,044</b>
EBITDA margin (%)	67	55	67	<i>nm</i>	<i>nm</i>	60
Interest expense	(991)	(976)	(966)	(1)	(3)	(3,822)
Other income	122	114	124	9	2	622
Associates	282	284	289	2	3	1,133
Extra items	(72)	676	66	(90)	<i>n.a.</i>	0
<b>Pretax profit</b>	<b>(212)</b>	<b>171</b>	<b>215</b>	<b>26</b>	<b>(201)</b>	<b>(517)</b>
Tax	(33)	(105)	(28)	(73)	(15)	(263)
Tax rate (%)	16	(62)	(13)	<i>nm</i>	<i>nm</i>	51
Minority interests	4	37	55	49	1,180	14
<b>Net profit</b>	<b>(250)</b>	<b>29</b>	<b>132</b>	<b>353</b>	<b><i>n.a.</i></b>	<b>(794)</b>
<b>Core net profit</b>	<b>(177)</b>	<b>(647)</b>	<b>67</b>	<b><i>n.a.</i></b>	<b><i>n.a.</i></b>	<b>(794)</b>
EPS (THB)	(0.03)	0.00	0.02	353	(153)	(0.09)
Core EPS (THB)	(0.02)	(0.08)	0.01	(110)	(138)	(0.09)

Sources: JAS; FSSIA estimates



## Don Muang Tollway (DMT TB, BUY, THB17) - A fine 1Q22 results

- In 1Q22, total daily DMT's traffic was at 68,160 trips (-6% q-q, -7% y-y) due to Omicron variant impact. With this reason the company revenue dropped in line with the traffic to THB355m (-8% q-q, -7% y-y);
- Despite a decreased in its revenue, DMT's core profit improved y-y to THB143m (+1% y-y) thanks to the lower financial expense after the company has repay all of its debt and cost optimization;
- SG&A expense dropped by 9% q-q and 13% y-y to THB41m, the lowest quarterly SG&A expense in the past many years.

### Exhibit 28: 1Q22 results review

	1Q21	4Q21	1Q22	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
<b>Revenue</b>	<b>383</b>	<b>385</b>	<b>355</b>	<b>(8)</b>	<b>(7)</b>	<b>1,984</b>
Operating costs	(147)	(146)	(136)	(7)	(7)	(739)
<b>Gross profit</b>	<b>236</b>	<b>238</b>	<b>219</b>	<b>(8)</b>	<b>(7)</b>	<b>1,245</b>
SG&A expenses	(47)	(44)	(41)	(9)	(13)	(185)
<b>EBIT</b>	<b>190</b>	<b>194</b>	<b>179</b>	<b>(8)</b>	<b>(6)</b>	<b>1,060</b>
Depn & amort.	66	70	65	(8)	(2)	406
<b>EBITDA</b>	<b>256</b>	<b>265</b>	<b>244</b>	<b>(8)</b>	<b>(5)</b>	<b>1,466</b>
EBITDA margin (%)	66.7	68.7	68.6	<i>nm</i>	<i>nm</i>	73.9
Interest expense	(14)	(1)	(0)	(85)	(98)	0
Other income	3	2	2	(25)	(46)	17
Extra items	2	1	2	21	(29)	0
<b>Pretax profit</b>	<b>179</b>	<b>195</b>	<b>180</b>	<b>270</b>	<b>211</b>	<b>1,070</b>
Tax	(36)	(39)	(36)	(8)	0	(186)
Tax rate (%)	(20.1)	(20.1)	(20.0)	<i>nm</i>	<i>nm</i>	(17)
<b>Net profit</b>	<b>143</b>	<b>156</b>	<b>144</b>	<b>(7)</b>	<b>1</b>	<b>884</b>
<b>Core net profit</b>	<b>141</b>	<b>154</b>	<b>143</b>	<b>(8)</b>	<b>1</b>	<b>884</b>
EPS (THB)	0.12	0.13	0.12	(7)	1	0.75
Core EPS (THB)	0.12	0.13	0.12	(8)	1	0.75

Sources: DMT; FSSIA estimates

## Bangkok Expressway and Metro (BEM TB, BUY, TP THB9.90) - Higher mass transit operation hurt the company's earnings

- BEM reported its 1Q22's net profit at THB336m (-18% q-q, +10% y-y), lower than the market and our expectation at THB396m;
- The key reason was due to the higher-than-expected operating cost of mass transit business that grew 16% q-q in 1Q22, despite a significant decrease on mass transit ridership;
- The company's revenues were in line, flattish both y-y and q-q at THB3.1b by 16% y-y but jumped 42% q-q to THB3.1b. Expressway traffic was flat (-0.98% y-y, -0.02% q-q) in 1Q22, and mass transit ridership grew slightly by 7% q-q but was down 12% y-y;
- BEM reported Apr-22 traffic and ridership that 1) Expressway traffic grew slightly by 0.8% m-m to 976,510 trips/day, 2) mass transit ridership dropped 6% m-m to 179,290 trips/day due to a long holiday;

### Exhibit 29: 1Q22 results review

	1Q21	4Q21	1Q22	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Expressway revenue	1,873	1,896	1,907	0.6	1.8	8,251
Rail revenue	1,023	931	991	6.5	(3.1)	5,268
Commercial development revenue	215	233	196	(15.7)	(8.7)	904
<b>Revenue</b>	<b>3,111</b>	<b>3,060</b>	<b>3,094</b>	<b>1.1</b>	<b>(0.5)</b>	<b>14,422</b>
Operating costs	(1,957)	(1,773)	(1,905)	7.5	(2.6)	(7,998)
<b>Gross profit</b>	<b>1,154</b>	<b>1,287</b>	<b>1,189</b>	<b>(7.6)</b>	<b>3.0</b>	<b>6,423</b>
SG&A expenses	(314)	(298)	(264)	(11.4)	(15.9)	(1,284)
EBIT	840	989	925	(6.5)	10.1	5,140
Depreciation & amortization	325	335	327	(2.4)	0.6	#N/A
<b>EBITDA</b>	<b>1,165</b>	<b>1,324</b>	<b>1,251</b>	<b>(5.5)</b>	<b>7.5</b>	<b>#N/A</b>
EBITDA margin (%)	37	43	40	nm	nm	#N/A
Interest expense	(532)	(556)	(570)	2.4	7.1	(2,045)
Other income	74	77	65	(15.8)	(12.8)	798
Extra items	0	0	0	nm	nm	0
<b>Pretax profit</b>	<b>382</b>	<b>509</b>	<b>419</b>	<b>(17.6)</b>	<b>9.9</b>	<b>3,893</b>
Tax	(76)	(100)	(83)	(16.6)	10.0	(720)
Tax rate (%)	(20)	(20)	(20)	nm	nm	(19)
Minority interests	1	0	0	n.a.	n.a.	19
<b>Net profit</b>	<b>305</b>	<b>409</b>	<b>336</b>	<b>(17.9)</b>	<b>10.1</b>	<b>3,154</b>
<b>Core net profit</b>	<b>305</b>	<b>409</b>	<b>336</b>	<b>(17.9)</b>	<b>10.1</b>	<b>3,154</b>
EPS (THB)	0.02	0.03	0.02	(17.9)	10.1	0.21
Core EPS (THB)	0.02	0.03	0.02	(17.9)	10.1	0.21

Sources: BEM; FSSIA estimates

## Somboon Advance Technology (SAT TB, BUY, TP THB24) - 1Q22 earnings slightly better than expected

- SAT's core earnings in 1Q22 were at THB259m (+35% q-q, -18% y-y), slightly higher than our expectation of THB232m mainly due to its other income;
- The company's revenue in 1Q22 was stood at THB2,329 (-0.4% q-q+5.5% y-y), in line with our expectation;
- GPM in 1Q22 was at 17.9%, higher than our expectation of 17.7%. Its GPM of 17.9% was lower than 4Q21 and 1Q21 at 18.1% and 21.1%, respectively. It was due to higher steel price that has continued to increase;

### Exhibit 30: 1Q22 results review

	1Q21	4Q21	1Q22	-----Change-----		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
<b>Revenue</b>	<b>2,208</b>	<b>2,338</b>	<b>2,329</b>	<b>(0.4)</b>	<b>5.5</b>	<b>9,172</b>
Operating costs	(1,742)	(1,915)	(1,912)	(0.2)	9.8	(7,465)
<b>Gross profit</b>	<b>466</b>	<b>423</b>	<b>418</b>	<b>(1.2)</b>	<b>(10.4)</b>	<b>1,707</b>
SG&A expenses	(197)	(191)	(186)	(2.5)	(5.6)	(767)
<b>EBIT</b>	<b>269</b>	<b>232</b>	<b>231</b>	<b>(0.1)</b>	<b>(13.9)</b>	<b>940</b>
Deprn & amort.	146	137	128	(6.5)	(12.2)	558
<b>EBITDA</b>	<b>414</b>	<b>368</b>	<b>359</b>	<b>(2.5)</b>	<b>(13.3)</b>	<b>1,498</b>
EBITDA margin (%)	19	16	15	<i>nm</i>	<i>nm</i>	16
Interest expense	(1)	(1)	(1)	(32.7)	(51.5)	(5)
Other income	34	27	43	57.6	24.6	127
Associates	47	8	11	49.3	(75.9)	92
Gain/Loss from exchange	6	(11)	0	<i>n.a.</i>	(93.3)	0
Extra items	0	0	0	<i>n.a.</i>	<i>n.a.</i>	0
<b>Pretax profit</b>	<b>355</b>	<b>254</b>	<b>285</b>	<b>12.1</b>	<b>(19.7)</b>	<b>1,154</b>
Tax	(34)	(74)	(26)	(64.9)	(24.6)	(127)
Tax rate (%)	(10)	(29)	(9)	<i>nm</i>	<i>nm</i>	(11)
Minority interests	0	1	0	<i>n.a.</i>	(100.0)	8
<b>Net profit</b>	<b>321</b>	<b>180</b>	<b>259</b>	<b>43.9</b>	<b>(19.1)</b>	<b>1,019</b>
<b>Core net profit</b>	<b>314</b>	<b>191</b>	<b>259</b>	<b>35.4</b>	<b>(17.6)</b>	<b>1,019</b>
EPS (THB)	0.75	0.42	0.61	43.9	(19.1)	2.40
Core EPS (THB)	0.74	0.45	0.61	35.4	(17.6)	2.40

Sources: SAT; FSSIA estimates

## Namyong Terminal (NYT TB, BUY, TP THB5) - Weak 1Q22 results due to ferries business

- NYT core profit in 1Q22 dropped significantly by 39% y-y to THB47m (-14% q-q), lower than our expectation due to 1) Ferries business and C0 terminal that was a loss-making;
- The company's Ro/Ro revenue grew to THB262m (-10% q-q, +4% y-y), in line with the industry. Although the number of car exports from Thailand in 1Q22 dropped by 6% y-y, the number of car imports, that improved y-y thanks to a higher domestic demand for new car, can offset the amount of cars pass through NYT's port;
- Seahorse ferries business continues to be a burden in 1Q22 given that it is still on trial operation. This business has contributed a loss of about THB19m. if we exclude this business, NYT's earnings should grow significantly in this quarter.

### Exhibit 31: 1Q22 results review

	1Q21	4Q21	1Q22	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
<b>Revenue</b>	<b>333</b>	<b>371</b>	<b>345</b>	<b>(7)</b>	<b>4</b>	<b>1,454</b>
Cost of service	(180)	(226)	(224)	(1)	24	(780)
<b>Gross profit</b>	<b>152</b>	<b>145</b>	<b>121</b>	<b>(16)</b>	<b>(21)</b>	<b>674</b>
SG&A expenses	(39)	(56)	(42)	(25)	6	(185)
<b>EBIT</b>	<b>113</b>	<b>89</b>	<b>79</b>	<b>(11)</b>	<b>(30)</b>	<b>489</b>
Depn & amort.	108	126	120	(5)	12	382
<b>EBITDA</b>	<b>221</b>	<b>216</b>	<b>200</b>	<b>(7)</b>	<b>(10)</b>	<b>871</b>
EBITDA margin (%)	66.4	58.2	57.9	<i>nm</i>	<i>nm</i>	59.9
Interest expense	(18)	(26)	(25)	(3)	43	(65)
Other income	5	6	6	(8)	11	27
Associates	(2)	(9)	(6)	(27)	323	8
Extra items	8	3	1	<i>n.a.</i>	<i>n.a.</i>	0
<b>Pretax profit</b>	<b>107</b>	<b>64</b>	<b>54</b>	<b>(16)</b>	<b>(50)</b>	<b>458</b>
Tax	(26)	(21)	(18)	(14)	(31)	(105)
Tax rate (%)	(24.6)	(33.2)	(33.9)	<i>nm</i>	<i>nm</i>	(23)
Minority interests	(5)	(16)	(12)	(22)	147	(6)
<b>Net profit</b>	<b>86</b>	<b>58</b>	<b>48</b>	<b>(18)</b>	<b>(44)</b>	<b>359</b>
<b>Core net profit</b>	<b>78</b>	<b>55</b>	<b>47</b>	<b>(14)</b>	<b>(39)</b>	<b>359</b>
EPS (THB)	0.07	0.05	0.04	(18)	(44)	0.29
Core EPS (THB)	0.06	0.04	0.04	(14)	(39)	0.29

Sources: NYT; FSSIA estimates

## S Hotels and Resorts (SHR TB, BUY, THB5.2 TP) - booked core loss of THB199m in 1Q22, slightly missed estimate

1Q22 earnings highlight:

- SHR reported 1Q22 core loss of THB199m, slightly missed consensus estimates of THB168m core loss mainly due to slightly higher-than-expected COGS. 1Q22 core loss was weaker than 4Q21 core profit of THB31m due to lower tax income and lower EBITDA margin.
- Revenue dropped by 3% q-q due to low seasonal of UK hotels which OCC rate dropped to 46% in 1Q22 from 57% in 4Q21. The other portfolio performance improved q-q. RevPAR of Maldives, Thai and Outrigger hotels improved by 25% q-q, 66% q-q and 8% q-q respectively.
- EBITDA margin declined from 20% in 4Q21 to 15% in 1Q22 due to weaker revenue q-q and 3% q-q higher COGS due to higher fuel cost, energy price.

### Exhibit 32: SHR – 1Q22 results summary

P&L (Btm)	1Q21	2Q21	3Q21	4Q21	1Q22	---Change---		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	
<b>Sales</b>	<b>544</b>	<b>803</b>	<b>1,422</b>	<b>1,744</b>	<b>1,690</b>	<b>(3)</b>	<b>211</b>	<b>8,155</b>
- Self-Managed Hotels	24	43	32	126	184	46	677	
- Outrigger Hotels	34	11	10	159	182	14	440	
- Project Crossroads Hotels	398	281	391	558	655	17	64	
- UK	88	468	989	900	669	(26)	660	
COGS (Incl. depreciation)	(566)	(786)	(1,019)	(1,226)	(1,259)	3	122	(5,341)
<b>Gross Profit</b>	<b>(22)</b>	<b>18</b>	<b>403</b>	<b>518</b>	<b>431</b>	<b>(17)</b>	<b>(2,033)</b>	<b>2,814</b>
SG&A	(306)	(418)	(498)	(519)	(459)	(12)	50	(2,091)
<b>Operating Profit</b>	<b>(329)</b>	<b>(401)</b>	<b>(95)</b>	<b>(1)</b>	<b>(28)</b>	<b>(2,692)</b>	<b>91</b>	<b>723</b>
Other income	46	27	12	76	10	(86)	(77)	165
- Interest income from JV	25							0
- Other income	21	27	12	76	10	(86)	(50)	165
Interest expense	(131)	(192)	(194)	(176)	(176)	(0)	34	(753)
<b>Pretax profit</b>	<b>(414)</b>	<b>(566)</b>	<b>(277)</b>	<b>(101)</b>	<b>(194)</b>	<b>(91)</b>	<b>53</b>	<b>136</b>
Income Tax	(1)	13	(12)	131	4	(97)	(541)	0
Associates	(6)	3	(1)	1	(9)	(821)	45	(19)
Minority interest	0	0	0	0	0			0
<b>Core profit</b>	<b>(421)</b>	<b>(549)</b>	<b>(291)</b>	<b>31</b>	<b>(199)</b>	<b>(736)</b>	<b>53</b>	<b>117</b>
Extraordinaries, GW & FX	110	(22)	9	(101)	(5)	(95)	(105)	0
Net unrealized (loss)/gain on FX	7	(30)	9	(7)	(5)	(28)	(172)	
Non-recurring items	103	8		(94)				
<b>Reported net profit</b>	<b>(311)</b>	<b>(571)</b>	<b>(282)</b>	<b>(70)</b>	<b>(204)</b>	<b>(191)</b>	<b>34</b>	<b>117</b>
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0	3,664
<b>Core EPS</b>	<b>(0.11)</b>	<b>(0.15)</b>	<b>(0.08)</b>	<b>0.01</b>	<b>(0.05)</b>	<b>(736)</b>	<b>(53)</b>	<b>0.03</b>
<b>EPS</b>	<b>(0.08)</b>	<b>(0.16)</b>	<b>(0.08)</b>	<b>(0.02)</b>	<b>(0.06)</b>	<b>191</b>	<b>(34)</b>	<b>0.03</b>
COGS (Excl. depreciation)	(319)	(446)	(681)	(961)	(971)	1	205	(4,128)
Depreciation	(247)	(340)	(337)	(265)	(288)	9	16	(1,213)
EBITDA	(42)	(31)	253	341	261	(23)	(729)	(375)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	(4)	2	28	30	25	(4)	30	35
SG&A/Revenue	56	52	35	30	27	(3)	(29)	26
EBITDA margin	(8)	(4)	18	20	15	(4)	23	(5)
Net profit margin	(57)	(71)	(20)	(4)	(12)	(8)	45	1
<b>Operating stats</b>								
Self-Managed Hotels								
OCC (%)	11.1	12.6	14.2	30.4	37.7			
ADR (THB)	2,705	2,949	2,440	4,268	5,708			
RevPAR (THB)	301	372	346	1,298	2,152			
Outrigger Hotels								
OCC (%)	9.9	5.9	6.5	31.2	32.7			
ADR (THB)	2,284	2,383	1,900	6,760	6,965			
RevPAR (THB)	225	141	1,128	2,111	2,275			
Project Crossroads Hotels								
OCC (%)	67.1	44.4	56.7	63.1	74.3			
ADR (THB)	8,287	8,088	9,954	13,944	14,843			
RevPAR (THB)	5,564	3,589	5,640	8,796	11,028			
UK Hotels								
OCC (%)	18.1	34.4	67.9	57.4	46.2			
ADR (THB)	2,173	2,837	3,664	3,511	3,065			
RevPAR (THB)	394	977	2,489	2,015	1,415			

Sources: SHR; FSSIA estimates

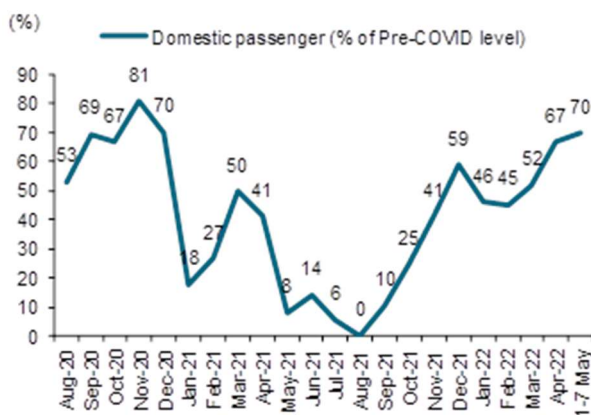
## Airport of Thailand (AOT TB, BUY, THB79 TP) - reported core loss of THB3.4b in 2QFY22, missed estimate

- AOT report core loss of THB3.4b for 2QFY22 (vs core loss of THB3.4b in 1QFY22), missed consensus estimate by 16% due to lower-than-expected tax income.
- Revenue grew 30% q-q. as domestic and international passenger volumes improved to 48% and 7% of pre-Covid level (vs 40% and 4% in 1QFY22)
- Expenses increased by 9% q-q, while depreciation decreased by 5% q-q. Operating profit margin remained negative.
- Tax income decreased by 31% q-q.
- Core loss in 1HFY22 improved by 6% y-y to THB6.7b vs our FY2022E core loss forecast of THB4.4b

### Outlook

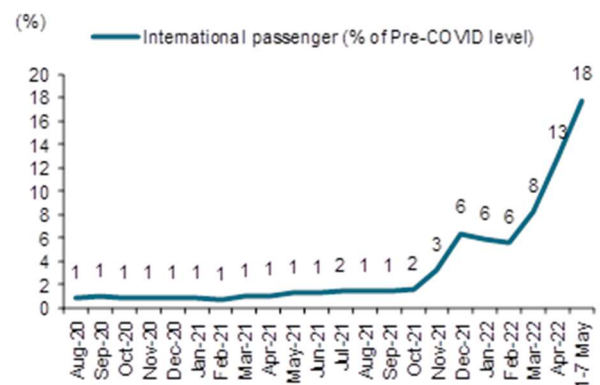
We expect 3QFY22 operation to improve as domestic and international passenger traffic has recover to 70% and 18% of per Covid level respectively in first week of May

Exhibit 33: Percentage of domestic passengers to pre-COVID level



Source: AOT

Exhibit 34: Percentage of international passengers to pre-COVID level



Source: AOT

Exhibit 35: AOT – 2QFY22 results summary

	2QFY21 (THB m)	3QFY21 (THB m)	4QFY21 (THB m)	1QFY22 (THB m)	2QFY22 (THB m)	Change		1HFY21 (THB m)	1HFY22 (THB m)	% chg	FY22E (THB m)
						(q-q %)	(y-y %)			(y-y %)	
Sales	1,778	1,667	1,465	2,327	3,017	30	70	3,954	5,344	35	22,961
Expense (Incl. depreciation)	(5,798)	(5,925)	(6,524)	(6,154)	(6,383)	4	10	(11,835)	(12,538)	6	(25,527)
<b>Operating Profit</b>	<b>(4,020)</b>	<b>(4,259)</b>	<b>(5,059)</b>	<b>(3,827)</b>	<b>(3,366)</b>	<b>(12)</b>	<b>(16)</b>	<b>(7,881)</b>	<b>(7,193)</b>	<b>(9)</b>	<b>(2,565)</b>
Net other income	66	77	145	52	117	125	78	175	169	(3)	346
Interest income	59	40	31	21	12	(46)	(80)	162	33	(80)	45
Interest expense	(743)	(740)	(742)	(739)	(734)	(1)	(1)	(1,491)	(1,473)	(1)	(3,377)
<b>Pretax profit</b>	<b>(4,639)</b>	<b>(4,882)</b>	<b>(5,624)</b>	<b>(4,492)</b>	<b>(3,972)</b>	<b>12</b>	<b>14</b>	<b>(9,036)</b>	<b>(8,464)</b>	<b>6</b>	<b>(5,551)</b>
Income Tax	923	885	1,421	1,090	749	(31)	(19)	1,868	1,839	(2)	1,110
Minority interest	6	33	2	32	(130)	(512)	(2,287)	15	(99)	(748)	30
<b>Core profit</b>	<b>(3,710)</b>	<b>(3,965)</b>	<b>(4,201)</b>	<b>(3,370)</b>	<b>(3,353)</b>	<b>1</b>	<b>10</b>	<b>(7,153)</b>	<b>(6,724)</b>	<b>6</b>	<b>(4,410)</b>
Extraordinaries	(6)	(20)	(904)	(961)	(9)	(99)	46	(26)	(970)	n/a	0
Forex gain/(loss)	144	(208)	(459)	359	390	8	171	493	749	n/a	0
Derivative gain/(loss)	(72)	114	407	(300)	(304)	2	322	(400)	(604)	n/a	
<b>Reported net profit</b>	<b>(3,644)</b>	<b>(4,078)</b>	<b>(5,157)</b>	<b>(4,272)</b>	<b>(3,276)</b>	<b>23</b>	<b>10</b>	<b>(7,086)</b>	<b>(7,548)</b>	<b>(7)</b>	<b>(4,410)</b>
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286	14,286	0	14,286
<b>Core EPS (THB)</b>	<b>(0.26)</b>	<b>(0.28)</b>	<b>(0.29)</b>	<b>(0.24)</b>	<b>(0.23)</b>	<b>(1)</b>	<b>(10)</b>	<b>(0.50)</b>	<b>(0.47)</b>	<b>(6)</b>	<b>(0.31)</b>
<b>EPS (THB)</b>	<b>(0.26)</b>	<b>(0.29)</b>	<b>(0.36)</b>	<b>(0.30)</b>	<b>(0.23)</b>	<b>(23)</b>	<b>(10)</b>	<b>(0.50)</b>	<b>(0.53)</b>	<b>7</b>	<b>(0.31)</b>
Expenses (excl depreciation)	(3,691)	(3,834)	(3,846)	(3,861)	(4,200)	9	14	(7,577)	(8,061)	6	(16,520)
Depreciation	(2,107)	(2,091)	(2,678)	(2,293)	(2,184)	(5)	4	(4,258)	(4,477)	5	(9,007)
EBITDA	(1,913)	(2,168)	(2,381)	(1,534)	(1,183)	(23)	(38)	(3,623)	(2,717)	(25)	6,442
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(%)</b>
Operating profit margin	(226)	(256)	(345)	(164)	(112)	53	115	(199)	(135)	65	(11)
EBITDA margin	(108)	(130)	(162)	(66)	(39)	27	68	(92)	(51)	41	28
Net profit margin	(205)	(245)	(352)	(184)	(109)	75	96	(179)	(141)	38	(19)
<b>Operating stat</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>						
International pax growth	(99)	(99)	(99)	331	659						
Domestic pax growth	(91)	(45)	(28)	(43)	53						
Total pax growth	(96)	(78)	(71)	(36)	77						

Sources: AOT; FSSIA estimates

## Saksiam Leasing (SAK TB, BUY; TP THB12) - Loan growth drove decent 1Q22 net profit

- SAK reported a 1Q22 net profit of THB164m (+52% y-y, -3% q-q), which was lower than our forecast by 9% due to higher OPEX from branch expansion. We have limited concern as we think SAK front-loaded its OPEX in this quarter following its aggressively 90 new branch expansion from its 2022 target of 200 branches. Therefore, its OPEX should increase at a slower pace in 2H22. Its 1Q22 net profit accounts for 20% of our 2022 net profit forecast.
- Its 1Q22 net profit increased significantly y-y due to two reasons, including 1) SAK delivered strong loan growth of 33% y-y and 5% q-q due to ample demand and a greater utilisation rate on the back of its aggressive branch expansion in 2021; and 2) amid the price competition between major players, its NIM could be relatively stable y-y at 21.8 % due to the expansion of its high-yield nano-finance portfolio. As for the q-q drop in its net profit, this came from 1) higher OPEX from its branch expansion and a slight loss from its drone project since the business was in the starting phase – expenses came in first while revenue was not yet recognised; and 2) a higher ECL following a rise in its loan volume. Regarding asset quality, its NPL rose 10% q-q, implying an NPL ratio of 2.3% in 1Q22 from 2.2% in 4Q21. We still see no alarming signs.
- In 2Q22, we think SAK's net profit should increase y-y, q-q, driven mainly by a strong loan growth. We expect its loan volume should increase c25-30% y-y in 2Q22 following its branch expansion and ample loan demand. Regarding the drone project, the production plan has gotten back on track from the delay in Mar-22 due to the China lockdown. SAK targets to sell 20 drones in May-22. Furthermore, SAK reaffirms its intention to sell 1,000 drones in 2022.
- Maintain BUY with GGM-based TP of THB12.0

### Exhibit 36: SAK – 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	368	485	490	33	1	2,231	29	
Non-interest income	3	4	4	29	14	17	31	
<b>Operating income</b>	<b>371</b>	<b>489</b>	<b>494</b>	<b>33</b>	<b>1</b>	<b>2,249</b>	<b>29</b>	
Operating expenses	218	235	259	19	10	1,071	16	Higher following a branch expansion
<b>PPOP before tax</b>	<b>153</b>	<b>254</b>	<b>235</b>	<b>54</b>	<b>(8)</b>	<b>1,177</b>	<b>43</b>	
Provision	5	22	29	494	32	128	101	
Income tax	29	47	42	43	(11)	208	38	
Minority interest	0	0	0			0		
<b>Normalised profit</b>	<b>119</b>	<b>185</b>	<b>164</b>	<b>39</b>	<b>(11)</b>	<b>842</b>	<b>39</b>	
Extraordinary items	0	0	0			0		
<b>Net profit</b>	<b>119</b>	<b>185</b>	<b>164</b>	<b>39</b>	<b>(11)</b>	<b>842</b>	<b>39</b>	
EPS (THB)	0.06	0.09	0.08	39	(11)	0.40	39	
<b>Asset quality ratio</b>								
Gross NPLs (THB m)	149	191	211	41	10	248	30	Effective asset quality control
NPL ratios (%)	2.16	2.17	2.29			2.17		
LLR/NPLs (%)	110	109	111			114		
Credit cost (bp)	29	103	130			126		
<b>Profitability ratio (%)</b>								
Cost to income ratio	58.8	48.0	52.4			47.6		
Average yield	23.4	24.0	23.2			23.5		
Cost of fund	3.0	2.8	2.9			2.9		
Net interest margin (NIM)	22.0	22.7	21.8			22.0		
Non-int inc/total income	0.9	0.8	0.9			0.8		
<b>Loan growth (%)</b>								
y-y	n.a.	35.6	32.9			30.0		
q-q	6.6	5.7	4.5					

Sources: SAK; FSSIA estimates

## Chayo Group (CHAYO TB, BUY; TP THB16.6) - Record high 1Q22 net profit as expected

- CHAYO posted a record high 1Q22 net profit of THB73m (+12% y-y, +49% q-q), which was in line with the Bloomberg's consensus estimate. We see a solid performance in all of its businesses, including asset management and lending. For AMC business, the company increased its NPL portfolio, especially unsecured NPL, continuously. This provided more stable and recurring cash collection. Also, the company was able to sell a medium-value NPAs, total valued at cTHB90m. The pre-tax profit from the NPA side was at THB16m. Accordingly, its cash collection was strong at THB157m (+38% y-y, +20% q-q). Regarding its lending business (c5% of total revenue), its loan portfolio rose to THB383m in 1Q22 vs THB339m in 4Q21. Thus, its interest income increased to THB13m from THB7m in 4Q21. Regarding its reported NPL acquisitions in 1Q22, CHAYO purchased only secured NPLs for a total investment cost of THB29m. Its 2022 total NPL acquisition target (CHAYO and CHAYO JV) is THB3b. The company will purchase NPLs more aggressively the rest of the year, according to management.
- In 2Q22, we expect CHAYO's net profit (excluding gain from selling big plot THB900m NPLs) to increase y-y, q-q. According to CHAYO, the company still see a limited impact from the high inflation to the debt repayment ability of its clients. Its cash collection should continue to increase from both secured and unsecured NPLs, in our view. Also, we think the interest income from lending business should escalate following a loan expansion. Regarding a THB900m NPL sales, the company might book profit in 2Q or 3Q22 depending on the cash settlement. We expect net tax profit from this deal cTHB220-240m.
- We maintain our BUY call.

### Exhibit 37: CHAYO – 1Q22 earnings summary

	1Q21	4Q21	1Q22	--- Change ---		2021	2022E	Change	1Q22 comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(THB m)		
<b>Interest income</b>									
- Interest income from NPLs	162	174	201	24	16	642	808	26	
- Interest income from loan	2	7	13	430	97	14	66	384	Higher NII from the surge in its loan portfolio
<b>Total interest income</b>	<b>165</b>	<b>180</b>	<b>214</b>	<b>30</b>	<b>19</b>	<b>655</b>	<b>874</b>	<b>33</b>	
Interest expense	26	37	24	(8)	(36)	113	98	(13)	
Net interest income	139	143	190	37	33	543	776	43	
<b>Non-interest income</b>									
- Gain on properties for sale	0	13	16	nm	22	76	106	39	Strong NPA sales
- Service income from debt collection	12	9	8	(33)	(9)	40	36	(10)	
- Others	3	28	1	(61)	(96)	34	36	6	
<b>Total non-interest income</b>	<b>15</b>	<b>50</b>	<b>25</b>	<b>72</b>	<b>(49)</b>	<b>150</b>	<b>178</b>	<b>18</b>	
Total operating income	154	193	215	40	12	693	954	38	
Operating expenses	51	86	74	46	(13)	247	334	35	
<b>Pre-provision operating profit</b>	<b>103</b>	<b>107</b>	<b>141</b>	<b>37</b>	<b>32</b>	<b>446</b>	<b>620</b>	<b>39</b>	
Expected credit loss	21	45	42	96	(7)	178	175	(2)	
Operating profit	81	62	99	22	59	268	446	66	
Income tax expenses	17	11	23	39	100	46	89	95	
Profit before minority interests	65	51	76	17	50	222	357	61	
Minority	0	2	4	738	70	3	6		
<b>Normalised profit</b>	<b>64</b>	<b>49</b>	<b>73</b>	<b>12</b>	<b>49</b>	<b>219</b>	<b>351</b>	<b>60</b>	
Extra items	0	0	0	nm	nm	0	0		
<b>Net profit</b>	<b>64</b>	<b>49</b>	<b>73</b>	<b>12</b>	<b>49</b>	<b>219</b>	<b>351</b>	<b>60</b>	<b>In line with the BBG consensus</b>
<b>Key financial highlights</b>									
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(THB m)	(y-y %)	
Gross NPL (THB m)	1,531	2,569	2,586	69	1	2,569	3,807	48	
Gross NPA (THB m)	333	333	270	(19)	(19)	333	449	35	
NPL & NPA purchase (THB m)	109	783	29	(73)	(96)	1,295	1,559	20	
NPL & NPA cash collection (THB m)	114	131	157	38	20	514	726	41	
Cash collection/NPL & NPA (%)	25.2	20.6	21.9			22.1	20.3	(2)	
<b>Key financial ratios</b>									
	(x)	(x)	(x)			(x)	(x)		
Liabilities/equity (x)	0.9	0.5	0.5			0.5	0.3		
Interest-bearing debt/equity (x)	0.7	0.3	0.4			0.4	0.2		
ROA (%)	8.4	3.9	5.6			5.5	6.1		
ROE (%)	17.9	7.7	10.9			11.8	10.5		
Cost of funds (%)	7.5	14.9	7.8			7.4	7.4		
Cost to income (%)	33.1	44.5	34.5			35.7	35.0		

Sources: CHAYO; FSSIA's estimates



## Star Petroleum Refining (SPRC TB, BUY, TP THB14.0) - Solid 1Q22 NP on margin strengths

SPRC's 1Q22 core net profit (NP) was THB2.1b, up 76% q-q and 156% y-y. 1Q22 NP was THB5.3b, up 185% q-q and 163% y-y, driven by an estimated pre-tax inventory gain of THB5.4b, or USD12.2/bbl, due to the higher oil price and a forex gain of THB0.2b that helped offset the USD42m for the provision related to the oil spill incident.

The NP of THB5.3b beat Bloomberg's consensus estimate by 30% and our estimate by 20%. The main reason was the higher-than-expected market gross refining margin (GRM), which jumped to USD8.5/bbl (+42% q-q, +142% y-y) on higher product margins to offset the higher crude premium

In 1Q22, SPRC continued to optimise its crude mix by using Middle East crude at a proportion of over 80%. It maintained its jet fuel production at 2% and lowered its gasoline yield to 31% and diesel yield to 42% in response to the higher reformat margins.

Its 1Q22 utilisation rate was lower y-y at 86%, up from 80% in 4Q21, due to the higher product margins and demand in both domestic and export markets.

### Exhibit 38: Summary of 1Q22 operations

	1Q21	4Q21	----- 1Q22 -----		2021	2022E	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)		(THB m)
<b>Revenue</b>	<b>36,944</b>	<b>52,803</b>	<b>65,404</b>	<b>23.9</b>	<b>77.0</b>	<b>130,163</b>	<b>172,484</b>	<b>32.5</b>
Operating costs	(33,663)	(50,074)	(58,410)	16.6	73.5	(127,176)	(166,512)	30.9
<b>EBITDA</b>	<b>3,281</b>	<b>2,729</b>	<b>6,994</b>	<b>156.3</b>	<b>113.2</b>	<b>2,988</b>	<b>5,972</b>	<b>99.9</b>
<i>EBITDA margin (%)</i>	8.9	5	10.7	nm	nm	2.3	3	nm
Depn & amort.	(686)	(627)	(606)	(3.4)	(11.7)	(2,832)	(2,644)	(6.6)
EBIT	2,595	2,102	6,388	203.9	146.2	156	3,328	2,038.5
Interest expense	(53)	(51)	(41)	(21.0)	(23.4)	(177)	(212)	19.5
Interest & invt inc	0	0	0	nm	nm	0	0	nm
Other income	13	20	16	(19.8)	20.9	215	(371)	(272.9)
Associates' contrib	0	0	0	nm	nm	0	0	nm
Exceptional	(48)	199	242	21.6	(608.7)	(7,752)	3,168	(140.9)
<b>Pretax profit</b>	<b>2,507</b>	<b>2,269</b>	<b>6,605</b>	<b>191.1</b>	<b>163.5</b>	<b>(7,559)</b>	<b>5,913</b>	<b>(178.2)</b>
Tax	(501)	(414)	(1,321)	218.8	163.5	1555	(1,166)	(175.0)
<i>Tax rate (%)</i>	20	18	20	nm	nm	21	20	nm
Minority interests	0	0	0	nm	nm	0	0	nm
<b>Net profit</b>	<b>2,006</b>	<b>1,855</b>	<b>5,284</b>	<b>184.9</b>	<b>163.5</b>	<b>(6,004)</b>	<b>4,746</b>	<b>(179.1)</b>
Non-recurring	1,167	633	3,138	395.7	168.9	8,072	2,809	(65.2)
<b>Core net profit</b>	<b>839</b>	<b>1,222</b>	<b>2,146</b>	<b>75.7</b>	<b>155.9</b>	<b>2,068</b>	<b>1,937</b>	<b>(6.3)</b>
EPS (THB)	0.46	0.43	1.22	184.9	163.5	(1.38)	1.09	(179.1)
Core EPS (THB)	0.19	0.28	0.50	75.7	155.9	0.48	0.45	(6.3)

Sources: SPRC; FSSIA estimates

## Exhibit 39: 1Q22 key performance

	1Q21 (USD m)	4Q21 (USD m)	1Q22 (USD m)	----- Change -----	
				(q-q %)	(y-y %)
Gross refining margin – accounting (USD/bbl)	10.70	8.16	20.61	152.6	92.6
Market gross refining margin (USD/bbl)	3.50	5.97	8.46	41.7	141.7
EBITDA (USD m)	107	88	218	147.7	103.7
Gain (loss) on foreign exchange and derivatives (loss) (USD m)	(1)	6	7	16.7	(800.0)
Inventory gain (loss) (USD/bbl)	7.1	2.2	12.2	454.8	71.1
Net profit (USD m)	66	55	159	189.1	140.9
Crude intake (k bbl/ day)	137.1	139.2	150.2	7.9	9.6
<b>Revenue by product (USD m)</b>					
Polymer-grade propylene	37	30	35	16.7	(5.4)
Liquefied petroleum gas	22	41	44	7.3	100.0
Light naphtha	53	65	88	35.4	66.0
Gasoline	328	517	611	18.2	86.3
Jet fuel	46	29	40	37.9	(13.0)
Diesel	483	672	834	24.1	72.7
Fuel oil	25	61	67	9.8	168.0
Asphalt	2	13	25	92.3	1,150.0
Mix C4	133	43	61	41.9	(54.1)
Crude	0	0	29	#DIV/0!	#DIV/0!
Others	84	103	134	30.1	59.5
<b>Total Revenue</b>	<b>1,213</b>	<b>1,574</b>	<b>1,967</b>	<b>25.0</b>	<b>62.2</b>
<b>Revenue mix by product*</b>					
	(%)	(%)	(%)	(ppt)	(ppt)
Polymer-grade propylene	3	2	2	(0.1)	(1.3)
Liquefied petroleum gas	2	3	2	(0.4)	0.4
Light naphtha	4	4	4	0.3	0.1
Gasoline	27	33	31	(1.8)	4.1
Jet fuel	4	2	2	0.2	(1.8)
Diesel	40	43	42	(0.3)	2.6
Fuel oil	2	4	3	(0.5)	1.3
Asphalt	0	1	1	0.4	1.1
Mix C4	11	3	3	0.4	(7.9)
Crude	0	0	1	1.5	1.5
Others	7	7	7	0.3	(0.1)

\*Note that change is in percentage point change

Sources: SPRC; FSSIA estimates

## Esso Thailand (ESSO TB, BUT TP THB12.9) - Solid recovery in both refinery and oil stations

- ESSO posted a 1Q22 net profit (NP) of THB5.9b, up 686% q-q and 112% y-y, boosted by an estimated THB4.6b inventory gain and a higher gross refining margin (GRM). The result was 30% higher BBG consensus and 20% above our expectation.
- We estimate that the market GRM jumped to USD6.7/bbl in 1Q22, up from USD6.2/bbl in 4Q21 due to rising product margins.
- ESSO's 1Q22 core NP was THB1.9b. Including an inventory gain of cUSD16/bbl, the accounting GRM was USD22.7/bbl in 1Q22, up 207% q-q and 92% y-y.
- The 1Q22 utilisation rate was 73%, or 128kbpd, up from 71% in 4Q21, due to higher domestic demand.
- We estimate that ESSO had a THB0.2b NP from its oil stations and an NP of THB1.7b from its refinery unit in 1Q22, with a q-q flat net loss of THB20m from its aromatics unit as ESSO temporarily shut down its aromatics unit.
- Besides the estimated inventory gain of THB4.6b from the refinery unit, the margins of most products over the Dubai crude oil price improved q-q in 1Q22, including diesel, gasoline and jet fuel, to timely offset the higher crude premiums that rose by USD3/bbl q-q.
- Despite the depressed aromatics margin, we estimate that ESSO incurred a net loss of THB20m, with no PX production after its temporary shutdown since Jun-21 onward.
- In 1Q22, ESSO sold its refinery products via its own downstream oil stations at 51% of the total production volume, up from 44% in 4Q21, with 3.9% sold via exports to optimise its profitability.
- ESSO produced a 4.3% jet fuel proportion in 1Q22, down from 4.6% in 3Q21 while increased its 1Q22 gasoline yield to 29% vs 28% in 4Q21 and diesel yield at 47% in 1Q22, flat q-q.

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

	1Q21	4Q21	----- 1Q22 -----			2021	2022E	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>39,337</b>	<b>52,376</b>	<b>57,764</b>	<b>10.3</b>	<b>46.8</b>	<b>172,878</b>	<b>225,628</b>	<b>30.5</b>
Operating costs	(35,178)	(50,310)	(49,701)	(1.2)	41.3	(167,655)	(215,741)	28.7
<b>EBITDA</b>	<b>4,159</b>	<b>2,066</b>	<b>8,063</b>	<b>290.3</b>	<b>93.9</b>	<b>5,223</b>	<b>9,887</b>	<b>89.3</b>
<i>EBITDA margin (%)</i>	10.6	3.9	14.0	nm	nm	3.0	4.4	nm
Depreciation & amort.	(692)	490	(713)	(245.6)	3.1	(3,196)	(2,660)	(16.8)
EBIT	3,467	2,556	7,350	187.6	112.0	2,027	7,228	256.6
Interest expense	(82)	(76)	(74)	(2.5)	(9.8)	(311)	(332)	6.8
Interest & invt inc	9	6	2	(64.3)	(76.4)	3	10	233.3
Associates' contrib	70	59	82	39.5	16.7	227	233	2.6
Exceptional	(0)	(1,615)	(7)	nm	nm	26	27	3.8
<b>Pre-tax profit</b>	<b>3,464</b>	<b>930</b>	<b>7,353</b>	<b>690.9</b>	<b>112.3</b>	<b>5,495</b>	<b>7,166</b>	<b>30.4</b>
Tax	(676)	(179)	(1,453)	710.3	115.1	(1,051)	(1,383)	31.6
Tax rate (%)	19.5	19.3	19.8	2.5	1.3	19.1	19.3	1.0
Minority interests	0	0	0	nm	nm	(1)	(1)	nm
<b>Net profit</b>	<b>2,788</b>	<b>750</b>	<b>5,900</b>	<b>686.3</b>	<b>111.6</b>	<b>4,443</b>	<b>5,782</b>	<b>30.1</b>
Non-recurring	1,770	603	3,989	561.5	125.3	3,523	0	(100.0)
<b>Core profit</b>	<b>1,018</b>	<b>147</b>	<b>1,911</b>	<b>1,197.1</b>	<b>87.7</b>	<b>920</b>	<b>5,782</b>	<b>528.5</b>
EPS (THB)	0.81	0.22	1.70	686.3	111.6	1.28	1.67	30.5
Core EPS (THB)	0.29	0.04	0.55	1,197.1	87.7	0.27	1.67	518.5

Sources: ESSO; FSSIA estimates

### Exhibit 41: 1Q22 key quarterly performance

	1Q21	4Q21	1Q22	----- Change -----	
				(q-q %)	(y-y %)
Crude intake (kbpd)	130	124	128	3.2	(1.5)
Paraxylene production ('000 tonnes)	40	0	0	nm	nm
Average FX (THB/USD)	30.3	33.4	33.1	(0.9)	9.2
Gross refining margin (USD/bbl)	11.80	7.40	22.70	206.8	92.4
EBITDA (THB m)	4,159	2,066	8,063	290.3	93.9
Profit (loss) for the period (THB m)	2,788	750	5,900	686.7	111.6
Earnings per share (THB)	0.81	0.22	1.70	672.7	109.9
<b>Crude oil and refined petroleum products (USD/bbl)</b>					
Gasoline - Dubai	7.1	15.5	17.7	14.2	149.3
Jet fuel - Dubai	3.3	10.3	16.2	57.3	390.9
Diesel - Dubai	5.7	12.3	21.0	70.7	268.4
Fuel oil - Dubai	(4.7)	(8.5)	(10.4)	22.4	121.3
LPG - Dubai	(9.2)	(7.8)	(24.9)	219.2	170.7
<b>Refinery production* (%)</b>					
Light products	30.1	34.7	34.9	0.2	4.8
Middle distillates	42.5	48.7	49.2	0.5	6.7
Heavy products	11.4	11.6	11.3	(0.3)	(0.1)
Feedstock and others	16.0	5.0	4.6	(0.4)	(11.4)

\*Note that refinery production change is in percentage change

Sources: ESSO; FSSIA estimates

## Gulf Energy Development (GULF TB, BUY TP THB60.0) - Solid 1Q22 on strong product portfolio

GULF's 1Q22 net profit (NP) was THB3.4b, up 12% q-q and 108% y-y, beating the BBG consensus by 40% and our estimate by 6%. Key drivers were: 1) a THB138m FX gain; 2) a THB1.1b share of profit from Intouch Holdings (INTUCH TB, BUY, TP THB86.8), flat q-q; and 3) a THB658m share of profit from Gulf JP (GJP).

In 1Q22, the gas cost for its 19 small power producers (SPPs) jumped to THB441/mmbtu (+31% q-q, +101% y-y) due to the higher LNG price.

1Q22 core NP was THB3.3b (+19% q-q, +36% y-y), mainly driven by the THB1.1b share of profit from INTUCH and the stronger operations of: 1) cTHB0.8b NP from the 1.25GW Gulf Sriracha (GSRC) independent power producer (IPP) units 1 & 2 (COD Mar and Oct-21); and 2) higher electricity and steam volumes sold to the Electricity Generating Authority of Thailand (EGAT) and industrial users (IU) from its 12 SPPs under Gulf Mitsui Power (GMP).

The EBITDA margin dipped to 25.5% in 1Q22, down from 32.6% in 4Q21, due to higher gas cost for SPPs.

The higher sales volume in 1Q21 came from higher electricity sales volumes from the 12 SPPs under GMP at 607GWh (+13% y-y, +3% q-q) and a rising steam sales volume of 194k tonnes sold to IUs (+10% y-y, +6% q-q) to offset the weaker volume of 1,848GWh sold to EGAT (+2% y-y, -2% q-q).

Sales volumes for GJP's two IPPs was 1,175GWh in 1Q22 (-42% y-y, +106% q-q) and electricity sales volumes to IUs from the 7 SPPs under GJP amounted to 293GWh (+0.4% y-y, +2% q-q).

The share of profits from GJP dipped to THB658m in 1Q22 (THB38m FX gain), down from THB676m in 4Q21 (THB152m FX gain). The 1Q22 higher gas cost drove fuel costs higher by 243% y-y vs a 125% y-y rise in revenue

### Exhibit 42: 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)
<b>Revenue</b>	<b>9,035</b>	<b>15,287</b>	<b>20,628</b>	<b>34.9</b>	<b>128.3</b>	<b>47,467</b>	<b>76,192</b>	<b>60.5</b>
Operating costs	(5,311)	(10,311)	(15,371)	49.1	189.4	(30,554)	(53,524)	75.2
<b>EBITDA</b>	<b>3,724</b>	<b>4,977</b>	<b>5,257</b>	<b>5.6</b>	<b>41.2</b>	<b>16,913</b>	<b>22,667</b>	<b>34.0</b>
<i>EBITDA margin (%)</i>	41.2	32.6	25.5	nm	nm	35.6	29.8	nm
Deprn & amort.	(1,201)	(1,272)	(1,246)	(2.1)	3.7	(4,989)	(5,180)	3.8
EBIT	2,523	3,705	4,011	8.3	59.0	11,924	17,487	46.7
Interest expense	(932)	(1,737)	(1,473)	(15.2)	58.1	(5,596)	(4,879)	(12.8)
Interest & invt inc	12	27	29	7.6	152.4	83	794	854.1
Other income	1	3	5	60.5	343.3	2,433	20	(99.2)
Associates' contrib	259	1,936	1,790	(7.5)	591.4	2,886	5,015	73.8
Exceptional	69	237	180	(24.3)	159.0	(2,217)	-	nm
<b>Pretax profit</b>	<b>1,932</b>	<b>4,172</b>	<b>4,543</b>	<b>8.9</b>	<b>135.1</b>	<b>9,514</b>	<b>18,437</b>	<b>93.8</b>
Tax	(141)	(308)	(448)	45.3	216.6	(347)	(503)	45.0
<i>Tax rate (%)</i>	7.3	7.4	9.9	nm	nm	3.6	2.7	nm
Minority interests	(159)	(821)	(701)	(14.6)	341.6	(1,497)	(4,182)	179.4
<b>Net profit</b>	<b>1,632</b>	<b>3,043</b>	<b>3,395</b>	<b>11.5</b>	<b>108.0</b>	<b>7,670</b>	<b>13,752</b>	<b>79.3</b>
Non-recurring	(758)	315	138	(56.4)	nm	(1,142)	-	nm
<b>Core net profit</b>	<b>2,390</b>	<b>2,728</b>	<b>3,257</b>	<b>19.4</b>	<b>36.3</b>	<b>8,812</b>	<b>13,752</b>	<b>56.1</b>
EPS (THB)	0.14	0.26	0.29	11.5	108.0	0.65	1.17	79.3
Core EPS (THB)	0.20	0.23	0.28	19.4	36.3	0.75	1.17	56.1

Sources: GULF; FSSIA estimates

### Exhibit 43: 1Q22 performance of key elements

	1Q21	4Q21	1Q22	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
<b>Profit for the period</b>	<b>1,791</b>	<b>3,864</b>	<b>4,095</b>	<b>6.0</b>	<b>128.6</b>
<b>Profit attributable to owners of the parent</b>	<b>1,632</b>	<b>3,043</b>	<b>3,395</b>	<b>11.6</b>	<b>108.0</b>
Gain/(loss) on exchange rate attributable to owners of the parent	(704)	242	160	(33.9)	nm
Unrealized gain (loss) on derivatives of PTT NGD	(53)	73	(22)	nm	(58.5)
<b>Profit attributable to owners of parent before gain (loss) on FX (core profit)</b>	<b>2,390</b>	<b>2,728</b>	<b>3,257</b>	<b>19.4</b>	<b>36.3</b>
Gross profit margin (sales)*	33.1	28.6	22.1	(6.5)	(11.0)
Gross profit margin (service)*	56.3	56.9	55.3	(1.6)	(1.0)
Average natural gas cost per unit (SPP under GMP) (THB/mmbtu)	220.2	336.7	441.6	104.8	221.4
Average natural gas cost per unit (IPP under GSRC) (THB/mmbtu)	0.0	327.4	432.2	104.8	432.2

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

Source: GULF

## Exhibit 44: 1Q22 share of profits from associates and joint ventures

	1Q21	4Q21	1Q22	----- Change -----	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Share of profit from INTUCH	0	1,105	1,090	(1.4)	nm
Share of profit from GJP	219	675	658	(2.5)	200.5
Share of profit from PTT NGD	(2)	105	(26)	(124.8)	1,200.0
Share of profit from GJP1	0	0	(1)	nm	nm
Share of profit from a project in Oman	2	18	50	177.8	2,400.0
Share of profit from other associates and JVs	39	33	19	(42.4)	(51.3)
<b>Total share of profit from associates and joint ventures</b>	<b>259</b>	<b>1,936</b>	<b>1,790</b>	<b>(7.5)</b>	<b>591.1</b>
gain/(loss) on exchange rate from INTUCH's share of profit	0	12	(10)	nm	nm
<b>INTUCH's share of core profit</b>	<b>0</b>	<b>1,093</b>	<b>1,100</b>	<b>0.6</b>	<b>nm</b>
gain/(loss) on exchange rate from GJP's share of profit	(430)	152	38	(75.0)	nm
<b>GJP's share of core profit</b>	<b>648</b>	<b>523</b>	<b>619</b>	<b>18.4</b>	<b>(4.5)</b>
Unrealized gain/(loss) on derivatives of PTT NGD	(53)	73	(22)	nm	(58.5)
<b>PTT NGD's share of core profit</b>	<b>52</b>	<b>32</b>	<b>(4)</b>	<b>nm</b>	<b>nm</b>
<b>Total share of core profit from associates and JVs</b>	<b>742</b>	<b>1,699</b>	<b>1,784</b>	<b>5.0</b>	<b>140.4</b>

Source: GULF

## PTT PCL (PTT TB, BUY TP THB60.0) - Hedging losses dragged 1Q22 earnings

PTT posted a 1Q22 net profit (NP) of THB25.6b, down 7% q-q and 22% y-y, missing Bloomberg consensus by 24% and our forecast by 10%. Key drivers were a non-recurring loss of THB0.9b, including a reversal of take-or-pay expenses of THB0.7b, an FX gain of THB5.7b, a THB49b hedging loss, and other impairment losses from subsidiaries and associates.

1Q22 core NP dropped to THB24.6b (-19% q-q, +33% y-y) due to the q-q lower earnings from coal which offset the higher NPs from gas, PTT Exploration and Production (PTTEP TB, BUY) and refinery and petrochemical associates.

Gas NP inched up to THB15b, due to lower NPs from its pipeline transmission (TM) and gas separation plant (GSP) to offset the weaker NPs from gas sales & marketing (S&M), trading, and natural gas for vehicle (NGV).

1Q22 core gas EBIT rose to THB15.6b (+5% q-q, -12% y-y), driven by higher product prices of GSPs and higher sales volumes for TM to offset the weaker margins for S&M and NGV.

PTTEP's EBIT rose 8.9% q-q to THB36.4b in 1Q22 due to the higher average selling price.

EBIT from its oil trading unit jumped to THB15.5 due to a rise in the oil sales volume.

Transmission pipeline EBITDA rose to THB8.5b in 1Q22 (+4% y-y, +7% q-q) due to higher volumes, while EBITDA from its GSP rose to THB10.3b due to the higher product margins, and fewer planned shutdowns at a 92% run rate

EBIT from downstream petrochemical and refinery associates surged to THB34.5b in 1Q22 (+152% q-q) due to the higher stock gains to offset the lower olefins and aromatics margins.

Coal EBIT dipped to THB1.4b, down 38% q-q, due to a 22% q-q lower sales volume of 1.4mt despite the 4% q-q higher ASP for coal.

PTT guided that its pool gas price should drop by over 20% in 2Q22, driven by the lower prices and volume of imported LNG with projected spot LNG prices of USD26/mmbtu in 2Q22 vs USD35/mmbtu in 1Q22.

### Exhibit 45: 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 %)
<b>Revenue</b>	<b>477,837</b>	<b>688,838</b>	<b>758,465</b>	<b>10.1</b>	<b>58.7</b>	<b>2,258,818</b>	<b>2,384,459</b>	<b>5.6</b>
Operating costs	(374,840)	(587,567)	(615,764)	4.8	64.3	(2,651,801)	(2,778,693)	4.8
<b>EBITDA</b>	<b>102,997</b>	<b>101,271</b>	<b>142,701</b>	<b>40.9</b>	<b>38.5</b>	<b>392,983</b>	<b>394,234</b>	<b>0.3</b>
<i>EBITDA margin (%)</i>	<i>21.6</i>	<i>14.7</i>	<i>18.8</i>	<i>nm</i>	<i>nm</i>	<i>17.4</i>	<i>16.5</i>	<i>nm</i>
Depreciation & amort	(35,036)	(33,850)	(37,145)	9.7	6.0	(163,799)	(173,007)	5.6
EBIT	67,961	67,421	105,556	56.6	55.3	229,184	221,227	(3.5)
Interest expense	(6,439)	(7,153)	(7,445)	4.1	15.6	(28,163)	(30,424)	8.0
Interest & invt inc	14,354	6,529	3,787	(42.0)	(73.6)	(3,018)	8,740	nm
Associates' contri	1,947	1,937	1,949	0.6	0.1	9,010	9,911	10.0
Exceptional	(18,935)	(10,868)	(45,270)	316.6	139.1	12,646	0	nm
<b>Pretax profit</b>	<b>58,889</b>	<b>57,866</b>	<b>58,578</b>	<b>1.2</b>	<b>(0.5)</b>	<b>219,658</b>	<b>209,454</b>	<b>(4.6)</b>
Tax	(11,683)	(19,648)	(21,874)	11.3	87.2	(67,591)	(43,985)	(34.9)
<i>Tax rate (%)</i>	<i>(19.8)</i>	<i>(34.0)</i>	<i>(37.3)</i>	<i>nm</i>	<i>nm</i>	<i>30.8</i>	<i>21.0</i>	<i>nm</i>
Minority interests	(14,618)	(10,674)	(11,133)	4.3	(23.8)	(43,704)	(31,373)	(28.2)
<b>Net profit</b>	<b>32,588</b>	<b>27,544</b>	<b>25,571</b>	<b>(7.2)</b>	<b>(21.5)</b>	<b>108,363</b>	<b>134,095</b>	<b>23.7</b>
Non-recurring	14,022	(2,901)	929	nm	(93.4)	19,114	0	nm
<b>Core profit</b>	<b>18,566</b>	<b>30,445</b>	<b>24,642</b>	<b>(19.1)</b>	<b>32.7</b>	<b>89,249</b>	<b>134,095</b>	<b>50.2</b>
EPS (THB)	1.14	0.96	0.90	(7.2)	(21.5)	3.79	4.69	23.7
Core EPS (THB)	0.65	1.07	0.86	(19.1)	32.7	3.12	4.69	50.2

Sources: PTT; FSSIA estimates

## Exhibit 46: 1Q22 performance of key segments

	1Q21	4Q21	1Q22	----- Change -----	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
<b>EBITDA</b>	<b>102,997</b>	<b>101,271</b>	<b>142,701</b>	<b>40.9</b>	<b>38.5</b>
Oil	6,531	4,513	6,686	48.1	2.4
Oil trading	3,975	(54)	15,625	nm	293.1
Gas	21,775	19,200	19,520	1.7	(10.4)
PTTEP	31,824	47,419	53,465	12.8	68.0
Petrochem and refining	33,492	23,573	45,162	91.6	34.8
Coal	1,230	2,943	1,836	(37.6)	49.3
Others	4,786	3,298	2,456	(25.5)	(48.7)
<b>EBIT*</b>	<b>4Q21</b>	<b>4Q21</b>	<b>1Q22</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
Oil	5,127	2,939	5,177	76.1	1.0
Oil trading	3,926	(108)	15,502	nm	294.9
Gas	17,178	14,411	15,089	4.7	(12.2)
PTTEP	15,327	33,439	36,431	8.9	137.7
Petrochem and refining	23,984	13,662	34,457	152.2	43.7
Coal	897	2,257	1,390	(38.4)	55.0
Others	2,138	441	(441)	nm	nm
Share of profit/(loss) - Petrochem and refining	1,465	1,393	1,075	(22.8)	(26.6)
Share of profit/(loss) - Others	482	555	879	58.4	82.4
FX gain (loss)	(4,330)	5,139	5,712	11.2	nm
<b>Net profit</b>	<b>32,588</b>	<b>27,544</b>	<b>25,571</b>	<b>(7.2)</b>	<b>(21.5)</b>

\*Note: EBIT includes exceptionals, share of profit (loss), and investment income, hence it differs from EBIT in Exhibit 1, which excludes these items

Source: PTT

## Exhibit 47: 1Q221 quarterly key drivers

	Unit	1Q21	4Q21	4Q21	----- Change -----	
					(q-q %)	(y-y %)
Oil sales volume	bpd	1,694,381	2,152,143	2,929,197	36.1	72.9
Gas sales volume	mmscfd	4,584	4,158	4,422	6.3	(3.5)
GSP volume	tonnes	1,780,056	1,637,187	1,703,083	4.0	(4.3)
PTTEP's ASP	USD/boe	40.4	46.9	51.4	9.6	27.2
PTTEP's sales volume	boed	382,877.0	420,965.0	427,368.0	1.5	11.6
Coal ASP	USD/tonne	67.9	95.3	99.2	4.1	46.1
Coal sales volume	m tonnes	1.5	1.8	1.4	(22.2)	(6.7)
<b>Net profit</b>	<b>THB m</b>	<b>32,588</b>	<b>27,544</b>	<b>25,571</b>	<b>(7.2)</b>	<b>(21.5)</b>

Source: PTT

## Tipco Asphalt (TASCO TB, BUY TP THB22.5) - weak 1Q22 earnings on lower sales volume

TASCO posted a 1Q22 net profit (NP) of THB216m, down 61% q-q and 49% y-y. The company had a 1Q22 core NP of THB185m, down 63% q-q and 78% y-y, missing the Bloomberg consensus by 33% and our estimate by 22%.

We believe the lower core NP was due to a lower sales volume, particularly for its retail sales which command a higher gross margin than wholesale exports and the y-y lower product margins due to the higher crude price and the lower crude consumptions from Venezuela, resulting in a weaker asphalt-Dubai margin in 1Q22.

As the higher crude cost rose at a faster rate than the rise in the asphalt price due to lower demand amid China's lockdowns and higher freight costs, we estimate that TASCO had an asphalt sales volume of 0.24mt in 1Q22, down 11% q-q, accounting for 18% of 2022 sales volume target of 1.3mt set by the company.

TASCO's EBITDA margin plunged to 6.6% in 1Q22, down from 13.3% in 1Q21 but up from 5.3% in 4Q21, due to the lower asphalt-crude margin and lower asphalt sales in the domestic market.

We estimate that the non-recurring items in 1Q22 included a hedging loss and an FX gain. TASCO's 1Q22 interest expense was lower by 22% q-q to THB20m due to lower debt.

### 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 %)
<b>Revenue</b>	<b>5,871</b>	<b>6,603</b>	<b>7,102</b>	<b>7.6</b>	<b>21.0</b>	<b>27,053</b>	<b>28,383</b>	<b>4.9</b>
Operating costs	(5,089)	(6,254)	(6,630)	6.0	30.3	(22,511)	(24,468)	8.7
<b>EBITDA</b>	<b>783</b>	<b>349</b>	<b>472</b>	<b>35.1</b>	<b>(39.7)</b>	<b>4,541</b>	<b>3,914</b>	<b>(13.8)</b>
<i>EBITDA margin (%)</i>	13.3	5.3	6.6	<i>nm</i>	<i>nm</i>	16.8	13.8	<i>nm</i>
Depn & amort.	(289)	(363)	(304)	(16.3)	5.1	(1,237)	(1,007)	(18.6)
EBIT	494	(14)	168	<i>nm</i>	(66.0)	3,305	2,907	(12.0)
Interest expense	(25)	(26)	(20)	(22.0)	(20.4)	(118)	(110)	(6.5)
Interest & invt inc.	5	10	4	<i>nm</i>	<i>nm</i>	23.5	15.4	<i>nm</i>
Other income	26	44	39	(13.1)	51.0	443.9	700.0	57.7
Associates' contrib.	49	41	71	71.7	44.8	128.4	80.0	(37.7)
Exceptionals	(21)	835	(1)	<i>nm</i>	(97.1)	(777)	-	<i>nm</i>
<b>Pretax profit</b>	<b>527</b>	<b>891</b>	<b>261</b>	<b>(70.7)</b>	<b>(50.5)</b>	<b>3,005</b>	<b>3,592</b>	<b>19.5</b>
Tax	(98)	(335)	(45)	(86.6)	(54.3)	(753)	(643)	(14.7)
<i>Tax rate (%)</i>	18.6	37.6	17.2	<i>nm</i>	<i>nm</i>	25.1	17.9	<i>nm</i>
Minority interests	(7)	(5)	0	<i>nm</i>	<i>nm</i>	(32.2)	-	<i>nm</i>
<b>Net profit</b>	<b>422</b>	<b>552</b>	<b>216</b>	<b>(60.8)</b>	<b>(48.8)</b>	<b>2,220</b>	<b>2,949</b>	<b>32.9</b>
Non-recurring	(400)	49	31	(36.0)	(107.8)	(777)	-	<i>nm</i>
<b>Core net profit</b>	<b>822</b>	<b>503</b>	<b>185</b>	<b>(63.2)</b>	<b>(77.5)</b>	<b>2,997</b>	<b>2,949</b>	<b>(1.6)</b>
EPS (THB)	0.27	0.35	0.14	(60.8)	(48.8)	1.41	1.87	32.9
Core EPS (THB)	0.52	0.32	0.12	(63.2)	(77.5)	1.90	1.87	(1.6)

Sources: TASCO; FSSIA estimates



## Nex Point (NEX TB, BUY TP THB26.0) - Still in red on bus delivery delay

NEX posted a 1Q22 net loss (NL) of THB60m, down from an NL of THB38m in 1Q21, 15% below our forecast, due to the THB22.4m share of loss from Absolute Assembly (AAB) and higher NL from logistics services business.

In 1Q22 NEX booked no earnings from e-buses as the bus production were delayed in 1Q22 due to the impact of skilled workforce shortages caused by Covid-19 pandemic, leading to only THB13.6m gross profit from bus in 1Q22.

There was also a THB13m gross loss from its logistics business.

We estimate that the 1Q22 NL was mainly incurred from NEX's fixed overhead expenses for its employees at THB11m per month, with an additional loss coming from NEX's new intercity bus operation, Nex Express (Bangkok-Nakornratchasima route), as a result of the Covid-19 lockdown.

### Exhibit 49: Summary of 1Q22 operations

	1Q21	4Q21	1Q22			2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
<b>Revenue</b>	<b>202</b>	<b>160</b>	<b>155</b>	<b>(3.6)</b>	<b>(23.7)</b>	<b>666</b>	<b>18,684</b>	<b>2,703.5</b>
Operating costs	(212)	(167)	(172)	3.0	(18.6)	(434)	(16,405)	3,683.6
<b>EBITDA</b>	<b>(10)</b>	<b>(7)</b>	<b>(18)</b>	<b>153.7</b>	<b>87.9</b>	<b>(48)</b>	<b>14</b>	<b>nm</b>
<i>EBITDA margin (%)</i>	<i>(4.7)</i>	<i>(4.4)</i>	<i>(11.6)</i>	<i>nm</i>	<i>nm</i>	<i>(7.1)</i>	<i>0.1</i>	<i>nm</i>
Depn & amort.	(19)	(23)	(25)	8.7	33.9	(85)	(70)	(17.8)
EBIT	(28)	(30)	(43)	42.7	52.1	(133)	(56)	(57.9)
Interest expense	(2)	(2)	(2)	2.6	2.6	(8)	(9)	9.6
Interest & invt inc	-	-	-	nm	nm	-	-	nm
Other income	5	5	6	22.4	31.8	22	20	nm
Associates' contrib	(9)	(12)	(22)	87.4	144.2	(5)	1,139	nm
Exceptionals	-	(10)	-	nm	nm	-	-	nm
<b>Pretax profit</b>	<b>(35)</b>	<b>(49)</b>	<b>(61)</b>	<b>26.2</b>	<b>76.4</b>	<b>(124)</b>	<b>1,094</b>	<b>(981.2)</b>
Tax	(3)	37	1	(97.2)	nm	29	(28)	nm
<i>Tax rate (%)</i>	<i>(9.1)</i>	<i>75.9</i>	<i>1.7</i>	<i>nm</i>	<i>nm</i>	<i>23.5</i>	<i>2.6</i>	<i>(88.9)</i>
Minority interests	0	(5)	(3)	(46.9)	nm	(12)	-	nm
<b>Net profit</b>	<b>(38)</b>	<b>(16)</b>	<b>(63)</b>	<b>280.5</b>	<b>65.8</b>	<b>(107)</b>	<b>1,066</b>	<b>nm</b>
Non-recurring	-	(10)	-	nm	nm	-	-	nm
<b>Core net profit</b>	<b>(38)</b>	<b>(7)</b>	<b>(63)</b>	<b>805.6</b>	<b>65.8</b>	<b>(107)</b>	<b>1,066</b>	<b>nm</b>
EPS (THB)	(0.01)	(0.00)	(0.02)	280.5	65.8	(0.06)	0.75	nm
Core EPS (THB)	(0.01)	(0.00)	(0.02)	805.6	65.8	(0.06)	0.75	nm

Sources: NEX; FSSIA estimates

### Exhibit 50: 1Q22 key performance

	1Q21	4Q21	1Q22	(q-q%)	(y-y%)
<b>Revenue (THB m)</b>					
Computer and software systems	98	102	109	6.6	11.2
Logistics service	18	5	4	(16.3)	(76.0)
Bus business	87	53	42	(22.0)	(52.0)
<b>Total</b>	<b>202</b>	<b>160</b>	<b>155</b>	<b>(3.6)</b>	<b>(23.7)</b>
<b>Cost (THB m)</b>					
Computer and software systems	75	76	82	8.1	10.0
Logistics service	16	14	17	28.8	8.7
Bus business	59	35	28	(19.1)	(52.6)
<b>Total</b>	<b>150</b>	<b>124</b>	<b>128</b>	<b>2.8</b>	<b>(14.8)</b>
<b>Gross profit (THB m)</b>					
Computer and software systems	23	26	26	2.2	15.3
Logistics service	2	(8)	(13)	57.0	(720.4)
Bus business	28	19	14	(27.3)	(50.8)
<b>Total</b>	<b>53</b>	<b>36</b>	<b>27</b>	<b>(25.6)</b>	<b>(48.8)</b>
<b>Gross profit margin* (%)</b>					
Computer and software systems	24	25	24	(1.1)	0.9
Logistics service	12	(160)	(300)	(140.2)	(311.8)
Bus business	32	35	33	(2.4)	0.8
<b>Total</b>	<b>26</b>	<b>23</b>	<b>17</b>	<b>(5.2)</b>	<b>(8.6)</b>

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

Source: NEX

## CK Power (CKP TB, BUY TP THB6.6) - Weak NPs from XPCL and BIC led to disappointing 1Q22 result

CKP posted a 1Q22 net profit (NP) of THB39m, down 68% q-q and 66% y-y, significantly below our NP estimate of THB429m and Bloomberg's consensus NP forecast of THB450m, due to the lower NPs from its two hydropower plants, consisting of 1) a sharp NP drop from the 1.28GW Xayaburi (XPCL) hydropower plant due to the amortisation of right to produce and sell electricity of THB14m that was partly offset by the THB1.1m operating net profit; and 2) a lower electricity sales volume due to the lower planned electricity sales volume despite the higher water level in the reservoir of the 615MW Nam Ngum 2 (NN2) hydropower plant.

The EBITDA margin dropped to 24.9% in 1Q22, mainly from Bangpa-in Industrial SPP (BIC)'s weaker operations and margin due to the rising gas costs.

The run-of-river XPCL saw a y-y higher sales volume at 1,404GWh (+19% y-y) due to the Mekong River's higher average seasonal water flows. However, XPCL contributed a share of loss of THB12.9m in 1Q22 due to THB14m amortisation expense.

NN2 saw a lower electricity sales volume in 1Q22 to 313GWh, down 19% y-y, due to the lower planned sales volume by CKP.

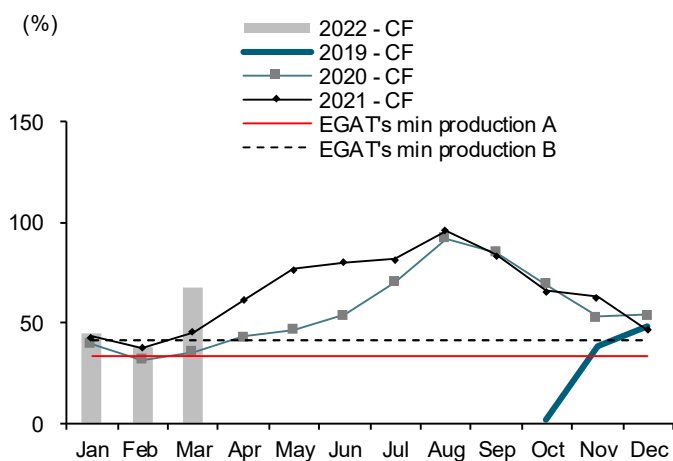
BIC SPP saw a 1.7% y-y lower electricity sales volume at 301GWh and a sharp rise in the gas cost to THB442/mmbtu, up 2x y-y.

### Exhibit 51: 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 %)
<b>Revenue</b>	<b>1,985</b>	<b>2,237</b>	<b>2,416</b>	<b>8.0</b>	<b>21.7</b>	<b>8,798</b>	<b>12,268</b>	<b>39.4</b>
Operating costs	(1,188)	(1,574)	(1,814)	15.3	52.7	(5,410)	(7,865)	45.4
<b>EBITDA</b>	<b>797</b>	<b>663</b>	<b>602</b>	<b>(9.2)</b>	<b>(24.5)</b>	<b>3,388</b>	<b>4,403</b>	<b>30.0</b>
EBITDA margin (%)	40.1	29.6	24.9	nm	nm	38.5	35.9	nm
Depreciation & amort	(386)	(397)	(388)	(2.1)	0.5	(1,571)	(1,605)	2.2
EBIT	411	267	214	(19.8)	(48.0)	1,817	2,798	54.0
Interest expense	(262)	(275)	(267)	(2.8)	1.9	(1,070)	(789)	(26.3)
Interest & invt inc	114	191	126	(34.4)	10.2	532	424	(20.4)
Other income	2	1	1	22.2	(19.9)	5	10	117.5
Associates' contrib	(32)	11	(3)	nm	(90.8)	1,528	2,240	46.6
Exceptional	11	(1)	1	nm	(92.9)	1	-	nm
<b>Pre-tax profit</b>	<b>243</b>	<b>194</b>	<b>71</b>	<b>(63.2)</b>	<b>(70.6)</b>	<b>2,812</b>	<b>4,682</b>	<b>66.5</b>
Tax	(8)	(11)	(9)	(19.0)	13.9	(61)	(116)	90.1
Tax rate (%)	3.3	5.8	12.6	nm	nm	2.2	2.5	14.2
Minority interests	(120)	(60)	(24)	(60.7)	(80.3)	(572)	(1,462)	155.5
<b>Net profit</b>	<b>115</b>	<b>123</b>	<b>39</b>	<b>(68.4)</b>	<b>(66.2)</b>	<b>2,179</b>	<b>3,103</b>	<b>42.4</b>
<b>Core profit</b>	<b>104</b>	<b>124</b>	<b>38</b>	<b>(69.3)</b>	<b>(63.5)</b>	<b>2,213</b>	<b>3,103</b>	<b>40.2</b>
EPS (THB)	0.02	0.02	0.01	(68.4)	(66.2)	0.27	0.38	42.4
Core EPS (THB)	0.01	0.02	0.01	(69.3)	(63.5)	0.27	0.38	40.2

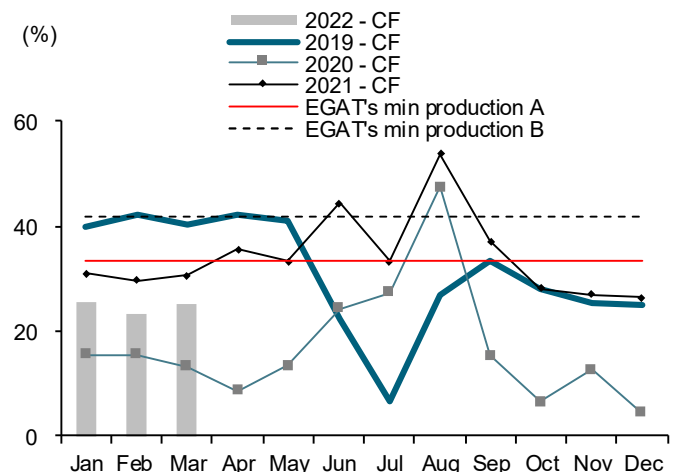
Sources: CKP; FSSIA estimates

### Exhibit 52: XPCL's capacity factor



Sources: CKP; FSSIA estimates

### Exhibit 53: NN2's capacity factor



Sources: CKP; FSSIA estimates

## Bangkok Aviation Fuel Services (BAFS TB, BUY TP THB36.0) - Recovery is now starting in 1Q22

BAFS reported a 1Q22 net loss (NL) of THB77m, up from NL of THB274m in 4Q21 and NL of THB189m in 1Q21, mainly due to the higher aviation fuel service volume at its two key airports, Suvarnabhumi (BKK) and Don Mueang (DMK), which increase to 566m litres (ml) in 1Q22, up 38% y-y and 16% q-q, as a result of the higher number of flights serviced at 31,993 flights (+32.4% y-y, +19% q-q).

BAFS granted asset management rights (BKK-Bang pa-in) to BCP which BAFS will recognize income over 20 years, starting from Jan-22. BAFS now only realise earnings from Northern Fuel Pipeline project (NFPT) which sales volume rose to 95ml in 1Q22, up from 91ml in 4Q21 and 68ml in 1Q21.

Revenue from electricity was at THB91.8m in 1Q22, generated from acquired solar farms in Thailand and dividend income of THB50.4m from its investment in solar farms in Japan

### Exhibit 54: Summary of 1Q22 operations

	1Q21	4Q21	1Q22			2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
<b>Revenue</b>	<b>367</b>	<b>467</b>	<b>430</b>	<b>(7.9)</b>	<b>17.2</b>	<b>1,617</b>	<b>2,919</b>	<b>80.5</b>
Operating costs	(319)	(350)	(324)	(7.4)	1.7	(1,293)	(1,488)	15.1
<b>EBITDA</b>	<b>48</b>	<b>117</b>	<b>106</b>	<b>(9.2)</b>	<b>119.4</b>	<b>324</b>	<b>1,431</b>	<b>341.1</b>
<i>EBITDA margin (%)</i>	13.2	25	24.7	<i>nm</i>	<i>nm</i>	20.1	49	<i>nm</i>
Depn & amort.	(209)	(291)	(222)	(23.9)	6.2	(972)	(937)	(3.6)
EBIT	(160)	(174)	(116)	(33.8)	(27.9)	(648)	494	<i>nm</i>
Interest expense	(74)	(121)	(134)	10.4	80.6	(425)	(431)	1.3
Interest & invt inc	-	-	-	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>
Other income	14	22	123	458.7	790.0	62	80	29.7
Associates' contrib	(1)	(2)	(2)	<i>nm</i>	<i>nm</i>	(9)	(4)	<i>nm</i>
Exceptionals	0	0	17	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>
<b>Pretax profit</b>	<b>(222)</b>	<b>(276)</b>	<b>(110)</b>	<b>(59.9)</b>	<b>(50.2)</b>	<b>(1,020)</b>	<b>139</b>	<b><i>nm</i></b>
Tax	22	2	11	506.1	(52.5)	136	(19)	<i>nm</i>
<i>Tax rate (%)</i>	10	1	10	<i>nm</i>	<i>nm</i>	13	14	<i>nm</i>
Minority interests	11	0	23	<i>nm</i>	<i>nm</i>	99	0	<i>nm</i>
<b>Net profit</b>	<b>(189)</b>	<b>(274)</b>	<b>(77)</b>	<b>(71.9)</b>	<b>(59.3)</b>	<b>(785)</b>	<b>120</b>	<b><i>nm</i></b>
<b>Core net profit</b>	<b>(189)</b>	<b>(274)</b>	<b>(77)</b>	<b>(71.9)</b>	<b>(59.3)</b>	<b>(785)</b>	<b>120</b>	<b><i>nm</i></b>
EPS (THB)	(0.30)	(0.43)	(0.12)	(71.9)	(59.3)	(1.23)	0.19	<i>nm</i>
Core EPS (THB)	(0.30)	(0.43)	(0.12)	(71.9)	(59.3)	(1.23)	0.19	<i>nm</i>

Sources: BAFS; FSSIA estimates

### Exhibit 55: 1Q22 key performance

	1Q21	4Q21	1Q22	(q-q%)	(y-y%)
<b>Aviation refuelling service business</b>					
Aviation fuel volume (m litres)	410	490	566	15.5	38.0
- Suvarnabhumi Airport	349	436	496	13.9	42.2
- Donmueang Airport	61	55	70	27.8	14.5
Flights (flights)	24,158	26,788	31,993	19.4	32.4
<b>Fuel pipeline transportation business</b>					
Multi-product fuel volume (m litres)	68	91	95	4.4	39.7

Source: BAFS

## Indorama Ventures (IVL TB, BUY TP THB70.0) - A record high quarterly core net profit

- IVL's 1Q22 net profit (NP) was THB14b, up 161% q-q and 134% y-y, beating BBG's consensus estimate by 134% and ours by 25% due to a higher-than-expected after-tax inventory gain and a strong product margins. Excluding inventory gain of USD133m, core net profit was THB10.6b, up 94% q-q and 175% y-y.
- EBITDA jumped to THB26b, up 65% q-q and 77% y-y. EBITDA margin rose to 17.7% vs 12% in 4Q21 and 14.9% in 1Q21. Sales volume rose to 3.8mt (+2.7% q-q) on high utilisation rate at 88%.
- The core USD650m EBITDA came from the US market accounted for 51% of total, down from 53% in 4Q21, EU and Middle east at 18% vs 13% due to high gas cost, and Asia at 30% vs 36% in 4Q21.
- EBITDA grew mainly from combined PET (cPET) at USD555m (+2x q-q) with USD118m inventory gain, the integrated oxide and derivatives (IOD) at USD123m (-5% q-q), and Fibers at USD102m (+USD24m q-q).
- cPET core EBITDA jumped to USD435m driven by USD497m from integrated PET (+USD61m q-q), USD338m (+48m q-q) from specialty chemicals, and USD100m (+USD15m q-q) from fibers.
- IOD core EBITDA was USD125m, driven by USD38m intermediate (MTBE) while downstream IOD dropped to USD88m (-USD19m q-q).
- Fiber core EBITDA was USD38m, driven by USD38m from lifestyle (flat q-q), USD30m from hygiene (+USD3m q-q), USD17m from mobility (flat q-q)

### Exhibit 56: Summary of 1Q22 operations

	1Q21	4Q21	1Q22		2021	2022E	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Revenue</b>	<b>98,118</b>	<b>131,710</b>	<b>146,862</b>	<b>11.5</b>	<b>49.7</b>	<b>468,108</b>	<b>383,886</b>	<b>(18.0)</b>
Operating costs	(83,498)	(115,953)	(120,921)	4.3	44.8	(410,024)	(324,691)	(20.8)
<b>EBITDA</b>	<b>14,620</b>	<b>15,757</b>	<b>25,941</b>	<b>64.6</b>	<b>77.4</b>	<b>58,084</b>	<b>59,195</b>	<b>1.9</b>
<i>EBITDA margin (%)</i>	14.9	12.0	17.7	<i>nm</i>	<i>nm</i>	12.4	15.4	<i>nm</i>
Depreciation & amort	(4,345)	(6,754)	(4,795)	(29.0)	10.4	(20,487)	(20,521)	0.2
EBIT	10,275	9,003	21,146	134.9	105.8	37,597	38,675	2.9
Interest expense	(1,870)	(1,797)	(1,860)	3.5	(0.6)	(7,121)	(7,245)	1.7
Interest & invt inc	43	44	95	114.6	120.1	216	1,179	446.4
Associates' contrib	28	66	46	(31.1)	62.1	160	653	307.3
Exceptional	(656)	773	(724)	<i>nm</i>	10.4	64	3,566	5,487.6
<b>Pre-tax profit</b>	<b>7,821</b>	<b>8,089</b>	<b>18,703</b>	<b>131.2</b>	<b>139.1</b>	<b>30,916</b>	<b>36,827</b>	<b>19.1</b>
Tax	(1,312)	(1,840)	(3,239)	76.1	146.9	(6,703)	(7,953)	18.6
<i>Tax rate (%)</i>	17	23	17	<i>nm</i>	<i>nm</i>	22	22	<i>nm</i>
Minority interests	(500)	(858)	(1,394)	62.5	178.7	(1,966)	(672)	(65.8)
<b>Net profit</b>	<b>6,009</b>	<b>5,392</b>	<b>14,070</b>	<b>161.0</b>	<b>134.2</b>	<b>22,247</b>	<b>28,202</b>	<b>26.8</b>
Non-recurring	2,159	(74)	3,492	<i>nm</i>	61.8	361	4,649	1,187.8
<b>Core profit</b>	<b>3,850</b>	<b>5,466</b>	<b>10,578</b>	<b>93.5</b>	<b>174.8</b>	<b>21,886</b>	<b>23,553</b>	<b>7.6</b>
EPS (THB)	1.07	0.96	2.51	161.0	134.2	3.96	5.02	26.8
Core EPS (THB)	0.69	0.97	1.88	93.5	174.8	3.90	4.20	7.6

Sources: IVL; FSSIA estimates

### Exhibit 57: 1Q22 key performance

Capacity	1Q21	4Q21	1Q22	(q-q %)	(y-y %)
<b>Production (mt)</b>					
Combined PET	2.73	2.64	2.75	4.2	0.7
Integrated oxide and derivatives	0.47	0.64	0.59	(7.8)	25.5
Fibres	0.47	0.45	0.46	2.2	(2.1)
<b>Total</b>	<b>3.66</b>	<b>3.71</b>	<b>3.80</b>	<b>2.4</b>	<b>3.8</b>
<b>Core EBITDA (USD m)</b>					
Combined PET	260	266	435	63.5	67.3
Integrated oxide and derivatives	35	123	126	2.4	260.0
Fibres	72	82	85	3.7	18.1
<b>Total</b>	<b>367</b>	<b>462</b>	<b>650</b>	<b>40.7</b>	<b>77.1</b>
<b>Core EBITDA margin (%)*</b>					
Combined PET	13	11	15	4.0	2.0
Integrated oxide and derivatives	7	17	18	1.0	11.0
Fibres	8	8	8	-	-
<b>Total</b>	<b>11</b>	<b>12</b>	<b>15</b>	<b>3.0</b>	<b>4.0</b>
<b>Utilisation (%)*</b>					
Combined PET	89	83	89	6.0	-
Integrated oxide and derivatives	72	93	88	(5.0)	16.0
Fibres	86	81	84	3.0	(2.0)
<b>Total</b>	<b>86</b>	<b>84</b>	<b>88</b>	<b>4.0</b>	<b>2.0</b>

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

Sources: IVL; FSSIA estimates

## Susco (SUSCO TB, BUY TP THB3.6) – A strong comeback in 1Q22

SUSCO posted a stronger 1Q22 net profit (NP) of THB131m, up 590% q-q and 32% y-y, mainly due to higher marketing margin (MM) and demand recovery.

The 1Q22 total sales volume rose to 274m litres (ml), up 11.6% q-q and 8.7% y-y, mainly due to economic reopening and the demand recovery of jet fuel after the opening of the country.

EBITDA rose to THB283m in 1Q22, up 102% q-q and 22% y-y, driven by higher sales volume and higher marketing margin. 1Q22 revenue jumped to THB7.3b, up 21% q-q and 57% y-y as a result of the higher average selling price (ASP) and higher sales volume.

1Q22 revenue from oil sales (excluding other non-operating income) amounted to THB7.2b, up 21% q-q and 58% y-y, driven by 1) a higher sales volume in Thailand, with domestic sales revenue of THB4.6b in 1Q22 (+12% q-q, +52% y-y) due to the economic reopening and higher ASP; 2) higher revenue from export oil sales to Cambodia (+32% q-q, +63% y-y), Myanmar (+42% q-q, +71% y-y), Laos (+1.6x q-q, +159% y-y) and China. SUSCO's 1Q22 sales volume was 274ml (+12% q-q, +9% y-y), up from 245ml in 4Q21 and 252ml in 1Q21, including higher oil sales volumes from oil station sales, wholesale sales, jet fuel sales, and export sales.

### Exhibit 58: 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 %)
<b>Revenue</b>	<b>4,657</b>	<b>6,062</b>	<b>7,319</b>	<b>20.7</b>	<b>57.2</b>	<b>19,866</b>	<b>28,300</b>	<b>42.5</b>
Operating costs	(4,425)	(5,922)	(7,036)	18.8	59.0	(19,444)	(27,942)	43.7
<b>EBITDA</b>	<b>232</b>	<b>140</b>	<b>283</b>	<b>102.4</b>	<b>22.1</b>	<b>422</b>	<b>358</b>	<b>(15.1)</b>
EBITDA margin (%)	5	2	4	nm	nm	2	1	nm
Depn & amort.	(88)	(97)	(98)	1.0	10.8	(370)	(401)	8.4
EBIT	143	43	185	331.0	29.1	52	(43)	nm
Interest expense	(14)	(15)	(15)	(1.8)	6.0	(59)	(48)	(19.1)
Interest & invt inc	-	-	-	nm	nm	-	-	nm
Associates' contrib	(3)	(3)	(4)	31.7	60.5	(13)	(4)	(68.7)
Exceptional	-	-	-	nm	nm	-	-	nm
<b>Pretax profit</b>	<b>126</b>	<b>24</b>	<b>166</b>	<b>583.2</b>	<b>31.0</b>	<b>(21)</b>	<b>(95)</b>	<b>360.2</b>
Tax	(27)	(5)	(35)	560.9	27.9	(65)	(81)	24.5
Tax rate (%)	22	22	21	(3.3)	(2.4)	(314)	(85)	(72.9)
Minority interests	-	-	-	nm	nm	-	-	nm
<b>Net profit</b>	<b>99</b>	<b>19</b>	<b>131</b>	<b>589.5</b>	<b>31.9</b>	<b>234</b>	<b>303</b>	<b>29.6</b>
<b>Core net profit</b>	<b>99</b>	<b>19</b>	<b>131</b>	<b>589.5</b>	<b>31.9</b>	<b>234</b>	<b>303</b>	<b>29.6</b>
EPS (THB)	0	0	0	589.5	31.9	0	0	29.6
Core EPS (THB)	0	0	0	589.5	31.9	0	0	29.6

Sources: SUSCO; FSSIA estimates

### Exhibit 59: 1Q22 revenue breakdown by geographical area

	1Q21	4Q21	1Q22	----- Change -----	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Thailand	3,012	4,078	4,576	12.2	52.0
Cambodia	1,382	1,707	2,258	32.3	63.4
Myanmar	162	195	277	41.8	70.5
Laos	21	3	54	1,620.2	159.4
China	9	0	71	7,105,500.0	678.5
<b>Total revenue*</b>	<b>4,586</b>	<b>5,984</b>	<b>7,237</b>	<b>20.9</b>	<b>57.8</b>

\* Revenue from sales volume excl. other services

Source: SUSCO

### Exhibit 60: 1Q22 sales volume

	1Q21	4Q21	1Q22	----- Change -----	
	(m litres)	(m litres)	(m litres)	(q-q %)	(y-y %)
Sales volume (consolidated)	252	246	274	11.6	8.7

Source: SUSCO

## Srisawad Corp (SAWAD TB, BUY; TP THB68) - Soft 1Q22 net profit from lazy balance sheet in previous quarters

SAWAD reported a lukewarm 1Q22 core profit of THB1,036m (-12% y-y, 9% q-q), which is lower than the Bloomberg's consensus and ours by 9% due to higher OPEX. Note that its net profit declined 24% y-y due to the extra gain from the deconsolidation of Fast money (FM, not listed) in 1Q21.

There was a mixed bag on SAWAD's 1Q22 performance. On positives, first, its NPLs went down by 3% q-q - compared with a moderate to significant rise in NPLs of its peers -, due to its conservative lending strategy and a rise in car seizures. Second, its non-NII rose 16% y-y (flat q-q from seasonality) supported mainly by a rise in its brokerage fee income following the resumption of business activities and its new 0% 12-month instalment promotion. As for negative sides, first, its NII continued to fall 7% y-y. Although its loan volume started to increase 6.5% q-q, 12.1% y-y, this was not able to offset its lazy balance sheet in the previous quarters. Second, its cost to income increase y-y, q-q to 42%, which was worse than our expectation. We think the pace to relocate staffs to work under FM was still slow.

### 1Q22 key highlights

- SAWAD's total loan volume to rose strongly 6.5% q-q. We think motorcycle hire purchase should be the key driver.
- Its NPLs dropped 3% q-q, implying NPL ratio of 3.4% in 1Q22 from 3.7% in 4Q21 due to its conservative lending strategy and a rise in car seizures.
- FM contributed slightly better loss of THB6m from a loss of THB13m in 4Q21.

We forecast SAWAD's earnings to only slightly improve y-y and q-q in 2Q22. The benefit of starting enlarging its balance sheet would not fully manifest. In 2H22, we expect the company to deliver impressive net profit growth as its more active balance sheet gradually benefits its bottom line. Also, its non-NII from insurance brokerage and debt servicing fees should increase continuously.

### Exhibit 1: SAWAD – 1Q22 results forecast

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	1,682	1,532	1,560	(7)	2	6,701	10	
Non-interest income	682	798	794	16	(1)	3,562	11	Strong insurance brokerage fee income
<b>Operating income</b>	<b>2,364</b>	<b>2,330</b>	<b>2,354</b>	<b>(0)</b>	<b>1</b>	<b>10,263</b>	<b>11</b>	
Operating expenses	916	904	991	8	10	3,728	7	
<b>PPOP before tax</b>	<b>1,448</b>	<b>1,427</b>	<b>1,363</b>	<b>(6)</b>	<b>(4)</b>	<b>6,535</b>	<b>13</b>	
Expected credit loss	(174)	(132)	20	n.a.	n.a.	239	n.a.	
Income tax	378	308	219	(42)	(29)	1,196	(12)	
Minority interest	61	84	82	34	(3)	112	(65)	
<b>Normalised profit</b>	<b>1,183</b>	<b>1,144</b>	<b>1,036</b>	<b>(12)</b>	<b>(9)</b>	<b>5,000</b>	<b>10</b>	
Extraordinary items	178	0	0			0		One-time gain from the deconsolidation of FM in 1Q21
<b>Net profit</b>	<b>1,361</b>	<b>1,144</b>	<b>1,036</b>	<b>(24)</b>	<b>(9)</b>	<b>5,000</b>	<b>6</b>	
EPS (THB)	0.99	0.83	0.75	(24)	(9)	3.68	6	
<b>Asset quality ratio</b>								
NPLs (THB m)	1,465	1,249	1,207	(18)	(3)	1,473	18	
NPLs / Loans (%)	4.58	3.71	3.37			3.71		
Loan loss reserve/NPLs (%)	75	59	58			66		
Credit cost (bps)	(195)	(157)	23			65		
<b>Profitability ratio (%)</b>								
Cost to income ratio	38.8	38.8	42.1			36.3		
Average yield	21.3	20.3	19.9			20.2		
Cost of fund	3.4	3.6	3.5			3.6		
Net interest margin (NIM)	18.8	18.2	17.9			18.3		
Non-interest income / total income	28.9	34.2	33.7			39.4		
<b>Loan growth (%)</b>								
Year-to-date	(14.2)	(14.7)	(9.1)					
y-y	(17.5)	(14.7)	12.1			18.0		
q-q	(18.9)	0.1	6.5					

Sources: SAWAD; FSSIA's compilation

## Bangkok Asset Management (BAM TB, BUY; TP THB25.5) - Gradual recovery 1Q22 net profit from NPL business

BAM posted a 1Q22 net profit of THB312m, representing an increase 26% y-y following a better cash collection due to the gradual economic recovery. However, 1Q22 net profit fell 68% q-q due mainly to a seasonality and lower medium to large size NPA settlement. Its 1Q22 net profit accounts for 10% of our 2022 net profit projection. This is basically BAM's earnings pattern. Therefore, we see limited downside risk to our current forecasts.

### 1Q22 key highlights

- Total cash collection was at THB3.2b (+7% y-y, -36% q-q). Cash collection from NPL increased 15% y-y along with the economic recovery. Meanwhile cash collection from NPA fell 5% y-y as there was no a medium to big size NPA settlement in this quarter.
- BAM did a good job on its cost side. BAM was able to control OPEX effectively, resulting in a flat y-y in its OPEX. Also, its cost of fund was relatively stable q-q at 3.1%.
- BAM gradually resumed its growth mode, with the NPL purchase amounted to THB1.3b in this quarter vs THB0.3b in 1Q21.

### Exhibit 1: BAM – 1Q22 results summary

Year to Dec	1Q21	4Q21	1Q22		2021	2021E	Change	Comments	
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(THB m)		(y-y %)
<b>Interest income</b>									
- Interest income from NPLs	1,488	1,535	1,513	2	(1)	6,047	6,729	11	
- Gain on NPLs (fully amortized)	595	1,006	615	3	(39)	3,322	4,158	25	
- Installment sale	31	26	30	(3)	15	115	205	78	
- Other interest income	22	(57)	(7)	nm	nm	10	8	(22)	
<b>Total interest income</b>	<b>2,136</b>	<b>2,510</b>	<b>2,151</b>	<b>1</b>	<b>(14)</b>	<b>9,569</b>	<b>11,100</b>	<b>16</b>	
Interest expense	615	629	620	1	(2)	2,559	2,491	(3)	
<b>Net interest income</b>	<b>1,520</b>	<b>1,956</b>	<b>1,531</b>	<b>1</b>	<b>(22)</b>	<b>7,010</b>	<b>8,609</b>	<b>23</b>	
<b>Non-interest income</b>									
- Gain on properties for sale	589	1,051	411	(30)	(61)	2,963	2,979	1	No medium-big size NPA completion
- Gain on installment sale	36	54	78	117	45	690	171	(75)	
- Others	11	53	7	(31)	(86)	84	92	10	
<b>Total non-interest income</b>	<b>636</b>	<b>1,158</b>	<b>497</b>	<b>(22)</b>	<b>(57)</b>	<b>3,737</b>	<b>3,242</b>	<b>(13)</b>	
Total operating income	2,156	3,114	2,028	(6)	(35)	10,747	11,851	10	
Operating expenses	591	767	598	1	(22)	2,727	3,054	12	
<b>Pre provision operating profit</b>	<b>1,566</b>	<b>2,347</b>	<b>1,430</b>	<b>(9)</b>	<b>(39)</b>	<b>8,021</b>	<b>8,797</b>	<b>10</b>	
Expected credit loss	1,253	1,112	1,058	(16)	(5)	4,765	4,792	1	
<b>Operating profit</b>	<b>312</b>	<b>1,236</b>	<b>372</b>	<b>19</b>	<b>(70)</b>	<b>3,256</b>	<b>4,005</b>	<b>23</b>	
Income tax expenses	65	249	60	(8)	(76)	656	801	22	
<b>Profit before minority interest</b>	<b>247</b>	<b>987</b>	<b>312</b>	<b>26</b>	<b>(68)</b>	<b>2,600</b>	<b>3,204</b>	<b>23</b>	
<b>Net profit</b>	<b>247</b>	<b>987</b>	<b>312</b>	<b>26</b>	<b>(68)</b>	<b>2,600</b>	<b>3,204</b>	<b>23</b>	
<b>Key financial highlights</b>									
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(THB m)	(y-y %)	
NPL & NPA purchase	333	2,285	1,347	305	(41)	3,696	8,643	134	
NPL & NPA cash collection	2,959	4,913	3,159	7	(36)	15,995	17,259	8	
Cash collection/NPL & NPA (%)	9.5	16.1	10.3			13.0	14.0	1	
<b>Key financial ratio</b>									
	(x)	(x)	(x)			(x)	(x)		
Liabilities / equity	2.0	1.9	1.9			1.9	1.8		
Interest-bearing debt/equity	1.9	1.9	1.8			1.9	1.8		
ROA (%)	0.8	3.2	1.0			2.0	2.6		
ROE (%)	2.4	9.3	2.9			6.2	7.5		
Cost of fund (%)	2.9	3.1	3.1			3.1	3.2		
Cost to income (%)	27.4	24.6	29.5			25.4	25.8		

Sources: BAM; FSSIA's compilation

## Key takeaways from Analyst Meeting

### Bangkok Dusit Medical Services (BDMS TB, BUY, TP THB31) - Key takeaways from 1Q22 meeting

Overall tone is positive.

- Management revised up 2022E revenue growth guidance from 6-8% to 12-15% (vs our forecast of 12%), while still conservatively maintain EBITDA margin of 22-23% (vs 24% of our forecast and 27% in 1Q22).
- Despite low seasonal in 2Q22, management still see strong revenue growth y-y and expect international patient revenue to have upward trend throughout this year and reach pre Covid level by 2023
- Expect Covid related revenue contribution to gradually declined from 17% of 1Q22 and would account around 10% in 2022 (vs 8% of our forecast).
- Management expect new brand drugstore under JV with COM7 to have larger outlet size and more healthcare related product compared to Savedrug. COM7 would responsible to find a location and negotiate on rental fee. BDMS expect to open 50 stores over next three years.



### Economic news

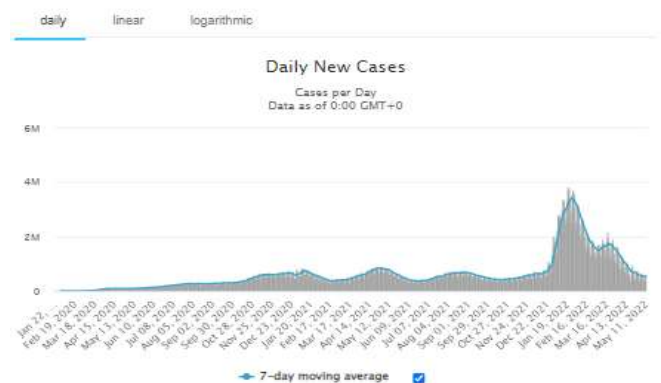
- COVID-19 cases as of 12 May globally reaches **519,612,931** with new 580,192 cases and 1,895 new deaths. There are 38,955,397 currently infected patients, with 39,222 (0.1%) cases in serious condition.

Exhibit 61: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>519,612,931</b>	<b>580,192</b>	<b>6,284,277</b>	<b>1,895</b>
1 Germany	25,665,910	82,652	137,628	179
2 USA	84,032,416	74,521	1,025,992	173
3 Taiwan	570,870	65,446	968	17
4 Australia	6,449,224	57,314	7,668	55
5 Japan	8,217,978	45,740	29,935	41
6 Italy	16,954,784	39,317	164,976	130
7 France	29,097,570	36,047	147,159	84
8 S. Korea	17,694,677	35,883	23,554	63
9 Brazil	30,639,130	21,344	664,700	136
10 Finland	1,069,740	16,973	4,284	134
11 UK	22,159,615	14,458	176,708	284
12 Canada	3,816,490	9,865	40,161	177
13 New Zealand	1,023,205	9,484	863	8
14 South Africa	3,871,085	8,920	100,630	21
15 Thailand	4,353,237	8,019	29,314	59
16 Austria	4,200,825	5,134	18,291	12
17 Greece	3,380,594	4,782	29,491	20
18 Chile	3,591,097	4,575	57,680	13
19 Russia	18,245,394	4,065	377,359	111
20 Singapore	1,232,559	3,645	1,361	3
21 Panama	799,975	3,514	8,199	
22 Malaysia	4,470,471	3,410	35,602	4
23 India	43,116,600	3,187	524,181	
24 Israel	4,102,032	2,739	10,749	
25 Turkey	15,050,227	1,778	98,878	8

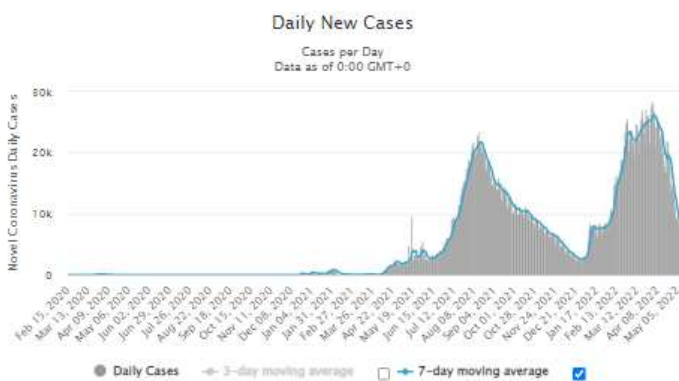
Source: worldometers.info

Exhibit 62: Global by new cases and deaths

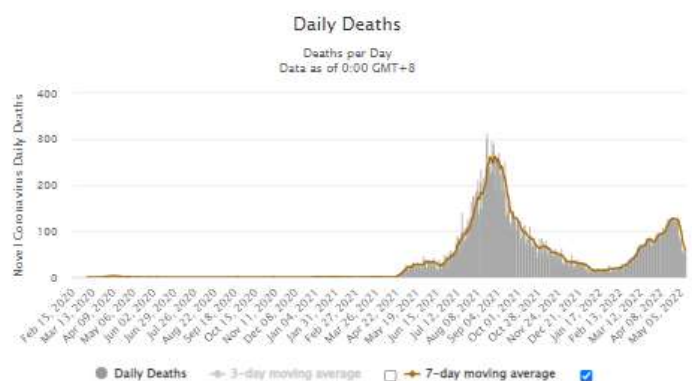


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Ministry mulls 5 baht diesel tax cut, Main goal of action is taming inflation** BANGKOK POST: The Finance Ministry is considering a proposal from government officials to cut the diesel excise tax by 5 baht per litre when the current tax cut expires on May 20. The goal is to tame rising inflation, said a ministry source who requested anonymity. The ministry believes the Russia-Ukraine war will continue, keeping the global oil price elevated. It sees revenue losses as worthwhile if it can ease the public's cost of living, said the source, adding that rising inflation is currently the most pressing issue. The Fiscal Policy Office last month forecast this year's headline inflation would surge to 5%, far higher than the 1.9% it estimated in January.
- BoT preps measures for household debt** BANGKOK POST: The Bank of Thailand plans to implement new measures to ease household debt, focusing on lower-income borrowers. The central bank, in collaboration with the government and the private sector, has been considering household debt solutions, particularly to assist vulnerable borrowers classified as lower-income earners. Helping this group of borrowers to increase its income is a major goal to strengthen their capability

for debt repayment, said central bank deputy governor Ronadol Numnonda. The low income and high debt burden for vulnerable groups is a key reason for the country's swelling household debt.

- **BoT continues to ease forex regulations - says a broader relaxation of foreign exchange transactions under the central bank's new forex ecosystem are effective from today.** BANGKOK POST: The Bank of Thailand is persevering in its commitment to relax foreign exchange regulations as part of its development of a new foreign exchange ecosystem to stabilise the exchange rate in the longer term. Rules for cross-border baht transfers and payment transactions were eased. However, transactions that have a significant impact on the country's financial stability, such as the cross-border transfer of baht to pay for digital assets, are still prohibited, said the central bank. The regulator also eased rules for foreign exchange hedging and document requirements. These measures are effective starting today, said Alisara Mahasandana, the central bank assistant governor for financial markets operations.
- **Alibaba's first Thailand data centre goes live, Move comes amid cloud market boom** BANGKOK POST: Alibaba Cloud, the cloud computing service arm of Chinese e-commerce giant Alibaba Group, has launched its first data centre in Thailand to capitalise on the country's cloud market and support the nation's 20-year strategic plan. Alibaba Cloud (Thailand) has registered capital of 1.06 billion baht, according to the Business Development Department. "Thailand is one of the strategic countries to provide our cloud services," Tyler Qiu, Thailand country manager for Alibaba Cloud Intelligence, said via a virtual news conference. Bangkok is one of 27 Alibaba Cloud Regions -- a geographic area where the company's data centres are deployed. The data centre in Bangkok went live last month. Alibaba Cloud has a total of 84 availability zones for cloud services covering more than 200 countries. In Asean, Kuala Lumpur, Singapore, Jakarta and Manila also serve as Alibaba Cloud Regions. The company has not disclosed the size of the investment for the data centre, while the outlay also covers equipment, technology, business partnership, and skill-building for workforces and localised solutions.
- **Thai gold demand sinks - High prices lead to 54% drop in first-quarter purchases by consumers, says World Gold Council** BANGKOK POST: Consumer demand for gold in Thailand fell 54% year-on-year to 3.8 tonnes in the first quarter, from 8.3 tonnes in the first quarter of 2021, as high prices weighed on sentiment, according to the World Gold Council (WGC). The weak performance in the Thai consumer market contrasted with the overall positive trend for gold investment worldwide, the WGC said in its latest Gold Demand Trends report. First-quarter global demand (excluding over the counter) was up 34% year-on-year, thanks to strong flows into exchange-traded funds (ETFs), reflecting gold's status as a safe-haven investment during times of geopolitical and economic uncertainty. The decline in Thailand was due largely to a 74% year-on-year fall in total bar and coin investment, from 6.2 tonnes in the first quarter of 2021 to 1.6 tonnes in the first quarter of 2022, the WGC said. However, jewellery demand rose 8% to 2.2 tonnes over the same period.

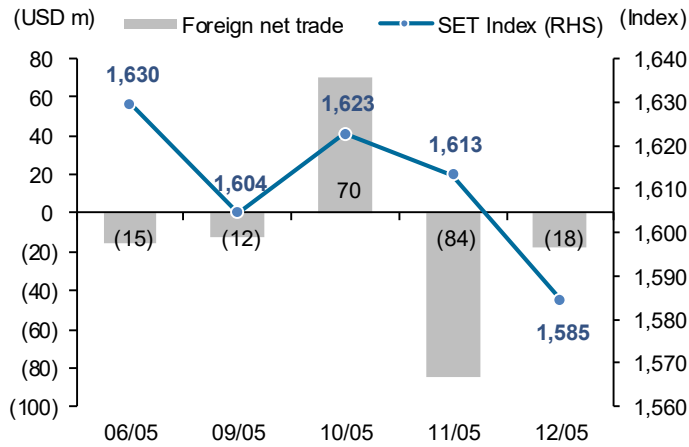
## Corporate news

- **MSCI Adds, Cuts for Asia-Pacific in May Review** (Bloomberg) -- MSCI announced changes to its global standard indexes under its quarterly index review, effective as of the close on May 31.
- Thailand - Addition: JMT Network Services, Deletion: Sri Trang Gloves
- **Petition lodged with NACC over merger** BANGKOK POST: A petition has been lodged with the National Anti-Corruption Commission (NACC), urging it to scrutinise a move by the former board of the telecom regulator to devise a regulation in 2018 to change its power from approving telecom merger deals to only prescribing measures to govern them. The role of the National Broadcasting and Telecommunications Commission (NBTC) and whether it has the power to approve the merger of True Corporation and Total Access Communications (DTAC) or just iron out measures to govern it has led to a crucial debate with meaningful implications for the fate of this megamerger. A 2010 regulation created by the National Telecommunications Commission (NTC) required merger deals to be approved by the regulator. The NTC was the telecom regulatory body before the NBTC was established. But such power was abrogated by the NBTC regulation in 2018, which enables those wishing to merge to only notify the regulator, not seek its approval, while the NBTC has the power to iron out measures to govern it.
- **Nok Air has little faith in Betong route** BANGKOK POST: Nok Air has reported that its Betong route is in the red, recording a loss of around 40 million baht during its three months of operation, making the airline hesitant about extending the service over the long run. Nok Air chief executive Wutthiphum Jurangkool said despite the route having a load factor of more than 90%, the company cannot avoid such losses, which is a cause of discouragement. The most critical factor is high operational costs and the airline has asked the government to help subsidise seven air and ground service fees run by the state authorities. However, the airline has only been given partial support in two categories. The soaring price of jet fuel has led to higher operational costs, particularly on the Betong route, which covers a long distance for a domestic flight with an average flight time of 1 hour and 45 minutes.
- **Climate-smart rice farming a win-win** - New LLL technology signals greener pastures for struggling rice farmers, boosting revenue while giving Mother Nature a break - Rice farmers will be able to increase yield and reduce costs by applying new farming techniques and innovations including laser land levelling technology. BANGKOK POST: Sawanee Phorang, a 44-year-old farmer from Suphan Buri's Doem Bang Nang Buat district, recently changed her traditional rice farming practice by adopting laser land levelling (LLL), an innovative technology she claims has completely transformed her way of life. Being a partner of the Thai Rice Nationally Appropriate Mitigation Action (Nama) project since 2020, she was trained to reduce the cost of production and increase yield through the concept of wet-and-dry rice planting. She also learnt about proper fertiliser use and how to avoid burning rice straws after the harvest to clear the land before planting new crops using the LLL technology. "When we adjusted our land use with this new technology, we

slashed our fuel costs in half. It helps to perfectly manage the land by facilitating the pumping of water into paddy fields, which also saves fifty percent of our time," she said. "All of the techniques we learnt from the project are not only good for our revenue but also help the environment. We're happy to do our bit to 'save the world' simply by changing the way we plant crops." She said LLL technology can reduce the cost of investment from 5,000 baht per rai to just 3,500 baht. Her rice yield also jumps from 800 kilogrammes per rai to 1,000kg. Moreover, she can sell her carbon credits to Europe for 400 baht per rai. Her paddies span 60 rai and she is now preparing the process to sell the credits, she added. Such developments come as welcome news for Thailand's legions of farmers, many of whom are wincing from explosive inflation that has driven up their farm and raw material prices.

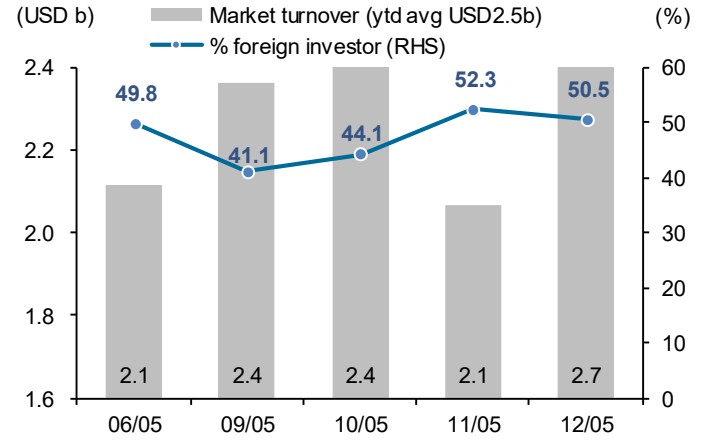
- **Sugar cane output sees hike, 92m tonnes from 2021-22 crop year** BANGKOK POST: Thai sugar cane output for the 2021-22 crop year is expected to rise to 92 million tonnes, up from 66.6 million tonnes in the previous crop year, as rain brought higher crop yields, says the Federation of Thai Industries (FTI). The amount can be used to make up to 10-10.5 million tonnes of sugar. "One tonne of sugar cane can make around 110kg of sugar. This also shows sugar cane is of good quality," Chalush Chinthammit, chairman of the FTI's Sugar Industry Club, said. Crushed sugar cane has a commercial cane sugar (CCS) sweetness level of 12.7 as farmers supplied fresh sugar cane to factories, he said.
- **Outlook bright for Thai cosmetics, skincare products** BANGKOK POST: Thailand's beauty industry is expected to grow by almost 4% this year driven by hygiene products as well as the skincare category, particularly children's products and men's grooming products driven by the popularity of Korean TV series. Kesmanee Lertkitcha, chairman of the health and beauty cluster of the Federation of Thai Industries (FTI), said she is optimistic that the industry will maintain its growth momentum this year after recovering to 3% growth in 2021, generating sales of 320 billion baht. Thailand's beauty industry grew by 6.5% in 2019, ahead of the average growth of the global beauty market which stood at 5.5%. The market fell by 0.94% for the first time in 2020 due to the onset of the Covid-19 pandemic.
- **Metaverse partnership to create tradable land NFTs** BANGKOK POST: The virtual world platform Metaverse Thailand has joined forces with Bitkub Blockchain Technology to create a metaverse on Bitkub Chain, with land non-fungible token (NFT) sales to be available from May 30. The two companies are each developing their own vision of the metaverse, an internet-powered digital world accessed using virtual reality. Metaverse Thailand will create a digital version of real areas in Thailand, particularly the Thong Lor-Ekkamai-Sukhumvit Soi 71 and Phrom Phong areas of Bangkok, according to the company. Parin Sathianpagilanagorn, co-founder of Metaverse Thailand, met with Passakorn Pannok, chief executive of Bitkub Blockchain Technology, at the Thailand Crypto Expo 2022 to discuss their plans for the upcoming phase of development.
- **Raimon eyes emerging markets to boost income** BANGKOK POST: SET-listed developer Raimon Land Plc will shift to data centres, branded residential development and low-rise houses to tap emerging markets which will improve its annual revenue. Chief executive Korn Narongdej said the data centre business had high potential for investment as it was infrastructure for the new economy. Demand for this service, accelerated by the pandemic, has also kept growing. "Data centres will help boost our recurring income from the current 5% to 20% of total revenue by 2024," he said.
- **CRC posts strong performance in Q1** BANGKOK POST: Thailand's leading mall operator Central Retail Corporation (CRC) posted a solid performance in the first quarter of 2022, with revenue rising by 15% to 56.2 billion baht and net profit climbing 189% to 1.32 billion baht. Mr Yol said the company had shaken the retail industry with its first quarter sales, as it exceeded targets with accelerating growth. Its earnings before interest, tax, depreciation and amortisation (Ebitda) hit 6.62 billion baht, representing year-on-year growth of 23%. Yol Phokasub, CRC chief executive, said the company had shaken the retail industry with its first quarter sales, as it exceeded targets with accelerating growth. He said CRC also enjoyed a 44% leap in omnichannel sales through the adoption of a customer-first approach to enhance experiences across multiple touchpoints. This year CRC plans to invest over 20 billion baht in rejuvenating core businesses and accelerating the expansion of new businesses with investment in digital technologies, primarily through the launch of new products and services in Thailand, Vietnam and Italy.
- **CK Power posts 442.0 million baht revenue increase** BANGKOK POST: CK Power Plc is ramping up investment in renewable energy in 2022 to foster steady growth as it recorded a total revenue of 2.54 billion baht, an increase of 442 million baht or 21.0% year-on-year. Thanawat Trivisvavet, Managing Director of CK Power, one of the region's largest producers of renewables-based electricity, said the company posted net profit of 38.7 million baht in the first quarter.
- **April Inflation Report Cinches Fed's Half-Point Rate Rise Path** BANGKOK POST: Chairman Jerome Powell had previously signaled plans to raise rates in larger increments in June and July - Another strong inflation reading in April is likely to keep pressure on the Federal Reserve to continue raising rates in increments of at least a half percentage point at the central bank's coming policy meetings. Wednesday's report on consumer prices offered few signs that would give Fed officials comfort to dial back a more-aggressive pace of rate increases this summer. And it could lead more of them to conclude rates will need to rise closer to 4% over the next 12 to 18 months rather than to a level around 3% that most of them projected at their policy meeting two months ago. The rapid pace of U.S. inflation last month offered little reassurance to the Fed even though the year-over-year rate of growth slowed. On a monthly basis, the consumer-price index rose a seasonally adjusted 0.3% in April, according to a Labor Department report on Wednesday. CPI also rose 8.3% from a year earlier, down from the annual increase of 8.5% in March.

Exhibit 63: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 64: Foreign participation



Source: Bloomberg

Exhibit 65: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			22%	9%	10%	10%	6%	6%	4%	8%	3%
Current	1,584.52	(1.8)	(1.4)	(1.9)	(1.9)	(1.8)	(2.0)	(2.4)	(1.2)	(1.1)	(3.0)
-5D	1,643.30	(3.6)	(3.6)	(2.9)	(2.1)	(4.4)	(3.4)	(4.4)	(3.6)	(2.6)	(5.5)
-1M	1,674.34	(5.4)	(2.5)	(9.7)	(5.0)	(8.2)	(2.4)	(5.5)	(1.9)	(2.4)	(5.3)
-3M	1,699.20	(6.7)	(5.6)	(20.1)	1.5	(4.1)	(5.1)	(6.5)	(8.6)	(0.8)	(16.6)
-6M	1,633.94	(3.0)	1.3	(10.3)	25.5	(7.9)	(7.6)	(2.7)	(11.2)	(4.3)	(11.0)
-1Y	1,571.85	0.8	1.5	3.8	47.6	0.4	(7.0)	7.1	(20.6)	3.8	(18.9)
WTD	1,629.58	(2.8)	(2.7)	(2.3)	(2.8)	(3.3)	(2.1)	(3.3)	(2.9)	(1.6)	(4.6)
MTD	1,667.44	(5.0)	(3.8)	(4.3)	(5.2)	(5.1)	(5.5)	(5.3)	(4.1)	(2.5)	(5.9)
QTD	1,695.24	(6.5)	(5.3)	(13.4)	(3.4)	(7.3)	(5.1)	(5.8)	(6.3)	(1.6)	(7.8)
End of 2021	1,657.62	(4.4)	(3.1)	(11.4)	7.5	(0.9)	(5.8)	(2.1)	(8.6)	2.1	(10.4)

Source: Bloomberg

Exhibit 66: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,584.52</b>	<b>(4.4)</b>	<b>33.36</b>	<b>84,960</b>	<b>2,546</b>	<b>3,572</b>	<b>(819)</b>	<b>109</b>	<b>(2,860)</b>	<b>2,738</b>
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,657.62	14.4	33.37	79,917	2,395	845	212	33	(1,089)	3,348
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,584.52	(0.2)	34.14	75,007	2,197	202	86	77	(364)	126
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	1,584.52	(0.6)	34.49	78,055	2,263	(119)	(23)	117	26	(101)
<b>2022YTD</b>	<b>1,584.52</b>	<b>(4.4)</b>	<b>33.36</b>	<b>84,960</b>	<b>2,546</b>	<b>3,572</b>	<b>(819)</b>	<b>109</b>	<b>(2,860)</b>	<b>2,738</b>
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
12/05/2022	1,584.52		34.74	92,530	2,663	(18)	97	(24)	(56)	(33)

Source: Bloomberg

## Exhibit 67: 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 08:30	GDP YoY	1Q	1.60%	1.90%
05/17/2022 08:30	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 68: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chiangmai Rimdoi (CRD)	Chalerm Sak Nimapan	Common Shares	5/11/2022	3,000,000	-	Transfer	n/a
Synnex Thailand (SYNEX)	Sutida Mongkolsuthree	Common Shares	5/9/2022	30,000	22.40	Buy	0.67
Synnex Thailand (SYNEX)	Sutida Mongkolsuthree	Common Shares	5/9/2022	20,000	22.50	Buy	0.45
CAZ (Thailand) (CAZ)	Prasert Treeveeranuwat	Common Shares	5/11/2022	50,000	7.35	Sell	0.37
CAZ (Thailand) (CAZ)	Prasert Treeveeranuwat	Common Shares	5/11/2022	50,000	7.20	Sell	0.36
CAZ (Thailand) (CAZ)	Prasert Treeveeranuwat	Common Shares	5/11/2022	50,000	7.25	Sell	0.36
CAZ (Thailand) (CAZ)	Prasert Treeveeranuwat	Common Shares	5/11/2022	100,000	7.15	Sell	0.72
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	5/10/2022	4,777,900	0.79	Buy	3.77
Nusasiri (NUSA)	Visanu Thepcharoen	Common Shares	5/10/2022	500,000,000	1.20	Transfer	600.00
Aim Commercial Growth Freehold (AIMCG)	Tanadech Opasayanont	Warrant	5/11/2022	50,000	5.20	Buy	0.26
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	5/9/2022	130,000	2.64	Buy	0.34
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	5/10/2022	120,000	2.65	Buy	0.32
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	5/11/2022	25,000	2.66	Buy	0.07
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	5/12/2022	130,000*	2.64	Buy	0.34
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	5/12/2022	700,000	4.47	Buy	3.13
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	5/12/2022	700,000	4.47	Buy	3.13
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	5/10/2022	79,700	1.47	Buy	0.12
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	5/11/2022	101,800	1.50	Buy	0.15
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	5/11/2022	1,400	26.25	Buy	0.04
RAJTHANEE HOSPITAL (RJH)	Charoonsak Sripotsomboon	Common Shares	5/11/2022	112,000	32.00	Sell	3.58
RAJTHANEE HOSPITAL (RJH)	Charoonsak Sripotsomboon	Common Shares	5/11/2022	30,000	32.25	Sell	0.97
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	5/11/2022	25,000	6.87	Buy	0.17
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	5/11/2022	17,100	22.70	Sell	0.39
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	5/11/2022	1,100	25.75	Buy	0.03
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	5/11/2022	16,000	25.58	Buy	0.41
FN Factory Outlet (FN)	Nisane Songwatana	Common Shares	5/10/2022	119,800	2.75	Sell	0.33
FN Factory Outlet (FN)	Nisane Songwatana	Common Shares	5/11/2022	254,500	2.76	Sell	0.70
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	5/11/2022	60,000	0.83	Sell	0.05
AMR Asia (AMR)	Marut Siriko	Common Shares	5/12/2022	5,400	5.15	Buy	0.03

Source: \*Revoked by Reporter; SEC

## Exhibit 69: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
SENAJ	13/05/2022	16/03/2022	Warrants	0.1	Baht	4 : 1	06/06/2022 - 10/06/2022	105000000
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 70: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
BFIT	13/05/2022	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,
SAWAD	13/05/2022	23/06/2022	EGM	Acquisition and disposition of assets	E-Meeting live boardcast at auditorium room,
FTREIT	19/05/2022	20/06/2022	EGM	To consider and approve the investment in the Additional Investment Assets	Through Electronic Media (E-EGM)
CTARAF	20/05/2022	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	21/07/2022	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)
WHART	25/05/2022	17/06/2022	EGM	Connected Transaction,Capital Increase,Acquisition or Disposition of Assets,To consider and approve the obtaining of a loan for the investment in leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the a	Through Electronic Media
BE8	26/05/2022	07/07/2022	EGM	Capital increase,Acquisition and disposition of assets, Connected transaction	E-EGM
ALPHAX	27/05/2022	24/06/2022	EGM	The issuance of convertible securities	E-AGM at the Company Meeting Room, Alpha Divisions Public Company Limited,
EKH	06/06/2022	29/06/2022	EGM	Capital increase	E-Meeting

Source: SET

## Exhibit 71: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
JASIF	20/05/2022	10/05/2022	0.23	Baht	01/01/2022 - 31/03/2022	Both	08/06/2022	9.8516
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
TENCENT80	20/05/2022	11/05/2022	-	-	NP	-	-	-
ADD	24/05/2022	11/05/2022	0.13	Baht	01/01/2022 - 31/03/2022	NP	09/06/2022	0.5
KTBSTMR	24/05/2022	11/05/2022	0.1733	Baht	01/01/2022 - 31/03/2022	NP	09/06/2022	10
TSC	24/05/2022	10/05/2022	0.4	Baht	01/10/2021 - 31/03/2022	Both	09/06/2022	1
BBGI	24/05/2022	11/05/2022	0.15	Baht	-	RE	09/06/2022	2.5
PSL	24/05/2022	11/05/2022	0.5	Baht	-	RE	08/06/2022	1
SUPEREIF	24/05/2022	12/05/2022	0.25272	Baht	-	RE	10/06/2022	9.96

Source: SET

## Exhibit 72: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE19C2209A	13/05/2022	ACE	YUANTA	Call	SET	08/09/2022	3.68
BAM19C2210A	13/05/2022	BAM	YUANTA	Call	SET	13/10/2022	23.9
BANP08P2209A	13/05/2022	BANPU	ASPS	Put	SET	06/10/2022	7
BCH19C2209A	13/05/2022	BCH	YUANTA	Call	SET	08/09/2022	25.7
BEC08C2209A	13/05/2022	BEC	ASPS	Call	SET	06/10/2022	22
CBG08C2209A	13/05/2022	CBG	ASPS	Call	SET	06/10/2022	145
CK08C2209A	13/05/2022	CK	ASPS	Call	SET	06/10/2022	27.5
COM713C2209B	13/05/2022	COM7	KGI	Call	SET	15/09/2022	47
COM713P2209A	13/05/2022	COM7	KGI	Put	SET	08/09/2022	24.5
COM741C2209A	13/05/2022	COM7	JPM	Call	SET	07/09/2022	45.5
CRC13C2209A	13/05/2022	CRC	KGI	Call	SET	15/09/2022	46
DJI41C2209A	13/05/2022	DJI	JPM	Call	SET	22/09/2022	37,000.00
DJI41P2209A	13/05/2022	DJI	JPM	Put	SET	22/09/2022	28,000.00
DTAC19C2209B	13/05/2022	DTAC	YUANTA	Call	SET	08/09/2022	57.7
EGCO08C2209A	13/05/2022	EGCO	ASPS	Call	SET	06/10/2022	219
GUNK08C2209A	13/05/2022	GUNKUL	ASPS	Call	SET	06/10/2022	8
IVL13P2209A	13/05/2022	IVL	KGI	Put	SET	15/09/2022	28
JMAR13C2209B	13/05/2022	JMART	KGI	Call	SET	15/09/2022	71.5
JMAR13P2209A	13/05/2022	JMART	KGI	Put	SET	08/09/2022	36
JMT13C2209B	13/05/2022	JMT	KGI	Call	SET	15/09/2022	93.5
KBAN13C2209B	13/05/2022	KBANK	KGI	Call	SET	15/09/2022	188
KBAN24P2209A	13/05/2022	KBANK	FSS	Put	SET	08/09/2022	109.5
KCE13P2209A	13/05/2022	KCE	KGI	Put	SET	15/09/2022	36.5
MAJO08C2209A	13/05/2022	MAJOR	ASPS	Call	SET	06/10/2022	29
MTC13C2209B	13/05/2022	MTC	KGI	Call	SET	15/09/2022	57.5
MTC19C2209B	13/05/2022	MTC	YUANTA	Call	SET	08/09/2022	54.7
NDX41C2209A	13/05/2022	NDX	JPM	Call	SET	22/09/2022	14,000.00
NDX41P2209A	13/05/2022	NDX	JPM	Put	SET	22/09/2022	10,500.00
RATC13P2209A	13/05/2022	RATCH	KGI	Put	SET	15/09/2022	25
RATC19C2210A	13/05/2022	RATCH	YUANTA	Call	SET	13/10/2022	53
SAWA24C2209A	13/05/2022	SAWAD	FSS	Call	SET	08/09/2022	65.5
SING08C2209A	13/05/2022	SINGER	ASPS	Call	SET	06/10/2022	77
SPX41C2209A	13/05/2022	SPX	JPM	Call	SET	22/09/2022	4,600.00
SPX41P2209A	13/05/2022	SPX	JPM	Put	SET	22/09/2022	3,400.00
TIDL08C2209A	13/05/2022	TIDLOR	ASPS	Call	SET	06/10/2022	49
TOP08P2209A	13/05/2022	TOP	ASPS	Put	SET	06/10/2022	34
TQM08C2209A	13/05/2022	TQM	ASPS	Call	SET	06/10/2022	69
TTA08C2209A	13/05/2022	TTA	ASPS	Call	SET	06/10/2022	15

Source: SET