

18 MAY 2022

SPOTLIGHT ON THAILAND

Published Reports

- SERMSANG POWER CORP (SSP TB) - From plain-vanilla to stellar growth; Maintain BUY TP THB20.00
- DITTO (THAILAND) (DITTO TB) - Solid growth; valuation running ahead; Downgrade to REDUCE TP THB34.00
- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Time to reload before strong 2Q22; BUY TP THB25.50
- AAPICO HITECH (AH TB) - Impressive earnings growth; BUY TP THB28.00
- BEC WORLD (BEC TB) - Results were weaker than expected; BUY TP THB18.60
- ENERGY ABSOLUTE (EA TB) - Stumble in 1Q22; BUY TP THB122.00
- SCAN INTER (SCN TB) - Transformation underway; BUY TP THB3.10
- RATCH GROUP (RATCH TB) - Higher gas cost eroded 1Q22 results; BUY TP THB60.00
- OSOTSPA PCL (OSP TB) - Rising costs led to a weak 1Q22; BUY TP THB42.00

Results Comments

- Asia Aviation (AAV TB, BUY, THB3.5 TP) - 1Q22 core loss of THB2.5b, in line with our estimate
- Centel Plaza Hotel (CENTEL TB, BUY, THB49 TP) - booked 1Q22 core loss of THB44m, missed estimates
- Ramkhamhaeng Hospital (RAM TB, BUY, TP THB56.0) - booked a core profit of THB0.7b (-60% q-q) in 1Q22, in line with estimate
- Kerry Express (Thailand) (KEX TB, REDUCE, TP THB19) - 1Q22 loss was higher than expected
- RS (RS TB, BUY, TP THB21) - 1Q22 earnings slightly better than expected
- True Corporation (TRUE TB, HOLD, TP THB4.20) - A huge loss in 1Q22
- CH. Karnchang (CK TB, BUY, THB26 TP) - booked 1Q22 net profit of THB121, beating our and consensus estimated loss 1Q22 results
- Sino-Thai E&C (STEC TB, BUY, THB15.40 TP) - 1Q22-beating our and consensus

Indices	Index as of 17-May-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,614	1.9	(2.6)	3,626
China SHCOMP	3,094	0.6	(15.0)	
Hong Kong HSI	20,603	3.3	(11.9)	
India SENSEX	54,318	2.5	(6.8)	(20,637)
Indonesia JCI	6,644	0.7	1.0	4,398
Korea KOSPI	2,620	0.9	(12.0)	(12,660)
MY FBMKLCI	1,549	0.3	(1.2)	
PH PCOMP	6,595	1.4	(7.4)	(383)
SG FSSTI	3,202	0.3	2.5	
Taiwan TWSE	16,056	1.0	(11.9)	(28,510)
VN VNINDEX	1,228	4.8	(18.0)	(101)
MSCI Emerging	1,031	2.3	(16.3)	
Nikkei 225	26,660	0.4	(7.4)	
FTSE 100	7,518	0.7	1.8	
CAC 40	6,430	1.3	(10.1)	
DAX	14,186	1.6	(10.7)	
Dow Jones	32,655	1.3	(10.1)	
Nasdaq	11,985	2.8	(23.4)	
S&P 500	4,089	2.0	(14.2)	
Brent	111.93	(2.0)	43.9	
Dubai	111.69	5.1	46.0	
WTI	112.40	1.2	51.3	
GOLD	1,815.16	(0.1)	(0.9)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	46,309	43,104	3,205	52
Retail	24,370	29,449	(5,079)	32
Prop Trade	6,540	7,335	(795)	8
Local Institution	8,004	5,335	2,669	8
Total Trade	85,222	85,222	0	100

Rates	Last close 5/17/2022	1M ago 4/18/2022	End last yr 12/31/2021	1yr ago 5/17/2021
THB/USD	34.52	33.67	33.41	31.44
Inflation *	4.65	5.73	2.17	3.41
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	3.28	2.37	1.89	1.75

Commodity (USD/ton)	Last close 5/17/2022	1M ago 4/14/2022	End last yr 12/31/2021	1yr ago 5/17/2021
Brent	111.93	111.70	77.78	69.46
Dubai	111.69	104.83	76.48	66.39
WTI	112.40	108.21	75.21	65.49
Gold	1,815	1,979	1,829	1,869
Baltic Dry	3,085	2,137	2,217	2,795
(USD/ton)	13-May-22	06-May-22	25-Dec-20	14-May-21
Coal	397.82	383.51	84.45	101.00
% change	3.7	35.8	371.1	293.9

* 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
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

Thailand Equity Trading:

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Key takeaways from Analyst Meeting

- Asia Aviation (AAV TB, BUY, THB3.5 TP) - Key takeaways from 1Q22 meeting
- Erawan Group (ERW TB, BUY, THB4.00 TP) - Key takeaways from 1Q22 meeting
- Praram 9 Hospital (PR9 TB, BUY, TP THB16.5) - key takeaways from 1Q22 meeting
- JMT Network Services (JMT TB, BUY; TP THB80) – Key takeaways from analyst meeting
- Srisawad Corporation (SAWAD TB, BUY; TP THB68) – Neutral view from analyst meeting

Economics

- COVID-19 cases as of 17 May globally reaches 523,709,530 with new 795,314 cases and 1,379 new deaths. There are 23,796,256 currently infected patients, with 38,860 (0.2%) cases in serious condition.
- Private sector applauds decreasing excise levy, Move to ease burden of rising living costs
- Diesel tax cut eases logistics, transport
- Indonesia posts largest ever trade surplus of \$7.6bn in April

Corporate News

- Personal loans soar amid economic woes
- Outlook brighter for cash-strapped THAI
- Saudi ties may yield 200k jobs, Don sees boon for labour export market
- Outbound travel poised to rebound in second half
- Pruksa bids to hit 2022 target of 31 projects worth B16.3bn
- Marriott Puts Data to Use in Media Venture
- Centara revenue up 40% in first quarter, Ebitda skyrockets 96% year-on-year
- Kerry eager to unveil e-wallet platform

Published Reports

SERMSANG POWER CORP (SSP TB) - From plain-vanilla to stellar growth; Maintain BUY TP THB20.00

Unjustified share price plunge

Since reaching the peak of THB15.2 in Mar-21, SSP's share price has plunged by over 62% within 14 months, significantly underperforming the SET, which has risen by 3% during Mar-21 to May-22. We believe the main reasons are investors' concerns about potential negative impacts on three fronts: potential EPS dilution, limited capacity growth, and no diversification beyond solar farms. We think these three concerns will be fully addressed and resolved by SSP in 2022-24, and project net profit growth of up to 35% y-y in 2022, 14% y-y in 2023, and 59% y-y in 2024.

2.4x earnings growth from 2021-24 on existing growth projects

We think SSP will see significant 2.4x net profit growth within only three years and deliver a higher ROE that we project to rise from 17% in 2019 to 25% in 2024. Under SSP's existing capacity growth plan, we project that its equity capacity will grow from 216MW in 2021 to 287MW in 2024, mainly driven by the capacity growth from its wind farms in Thailand and Vietnam and its biomass power plant. The 287MW equity capacity target in 2024 would be sufficient to drive SSP's net profit higher to THB2.1b in 2024, doubling from THB0.9b in 2021 within only three years and implying a 3-year CAGR of 35% in 2021-24.

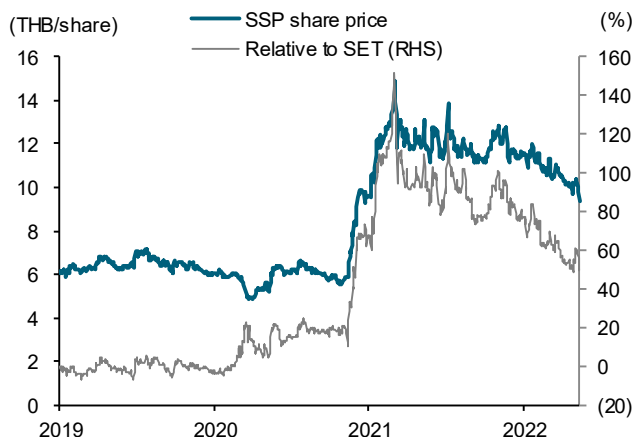
No earnings gap post adder expiration of its solar farm in 2024

SSP is diversifying its power plant portfolio into wind farms and biomass power plants. This should lead to improving overall profitability and shareholder returns and secure capacity growth to sustain its earnings growth trajectory beyond 2024 when its lucrative 40MW SPN solar farm will see its THB6.5/kWh adder expire, which could cut its earnings by THB0.5b annually, based on our estimate.

Strong BUY on strong EPS growth and potential valuation rerating

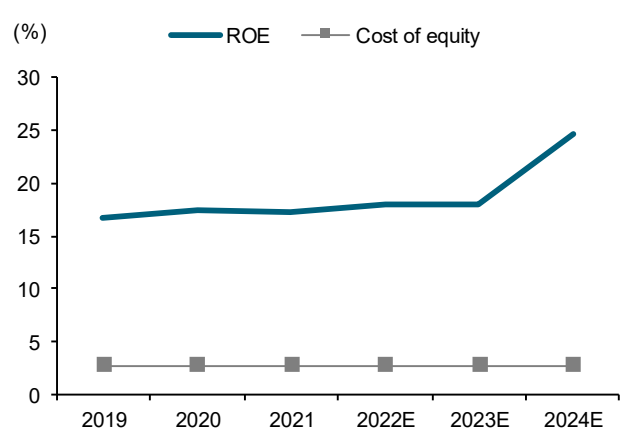
We maintain BUY and our SoTP-based TP of THB20. We believe SSP is an attractive small-cap power play with strong, visible, and long-term net profit growth from 2021-25, with a high ROE that reflects its superior growth strategy of focusing on high-return investments. We think SSP's share price and valuation should rerate to 12-15x forward P/E, backed by its strong and secured earnings growth, a more diversified asset portfolio, and improving ROE and profitability in 2022-24.

Exhibit 1: SSP's share price relative to SET



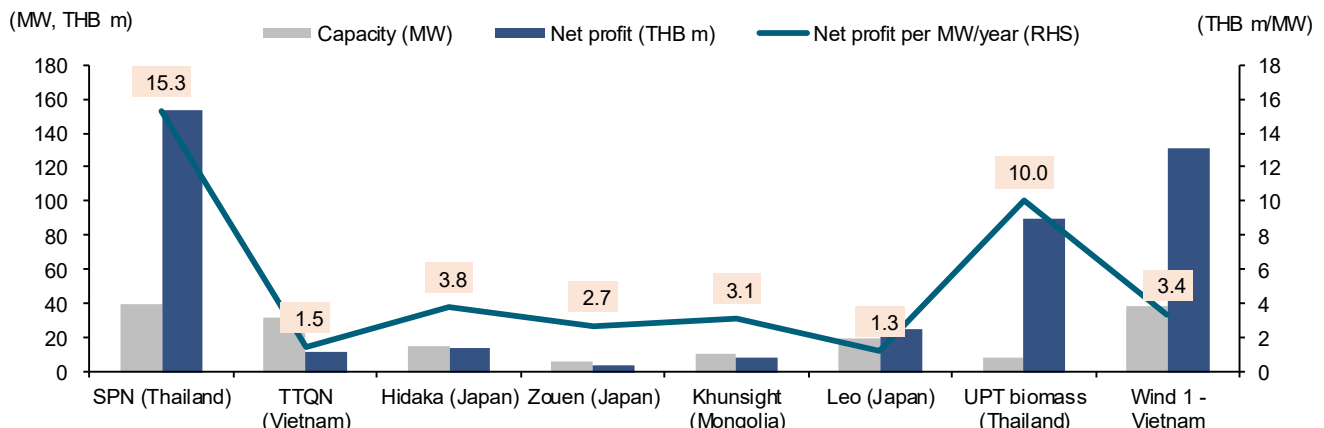
Source: Bloomberg

Exhibit 2: ROE expected to rise sharply by 2023



Sources: SSP; FSSIA estimates

Exhibit 3: Capacity and profitability comparison of SSP's power projects



Sources: SSP; FSSIA estimates

Exhibit 4: Summary of 1Q22 operations

	1Q21	4Q21	1Q22		2021	2022E	Chg.	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	486	877	856	(2.4)	76.1	2,603	3,198	22.9
Operating costs	(74)	(314)	(173)	(44.7)	135.4	(585)	(752)	28.7
EBITDA	413	564	683	21.2	65.5	2,018	2,446	21.2
<i>EBITDA margin (%)</i>	84.9	64.3	79.8	<i>nm</i>	<i>nm</i>	77.5	76.5	<i>nm</i>
Deprn & amort.	(147)	(230)	(239)	4.2	62.6	(751)	(448)	(40.3)
EBIT	266	334	444	32.9	67.1	1,267	1,998	57.6
Interest expense	(80)	(116)	(124)	6.4	53.7	(356)	(697)	95.6
Interest & invt inc	0	(0)	2	<i>nm</i>	<i>nm</i>	3	-	<i>nm</i>
Other income	14	(4)	3	<i>nm</i>	(78.8)	(16)	(18)	10.0
Associates' contrib	-	-	3	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>
Exceptional	-	(39)	-	<i>nm</i>	<i>nm</i>	67	-	<i>nm</i>
Pre-tax profit	200	175	329	87.7	64.6	965	1,284	33.1
Tax	(11)	(17)	(5)	(70.1)	(56.0)	(65)	(42)	(36.4)
<i>Tax rate (%)</i>	5.7	9.6	1.5	<i>nm</i>	<i>nm</i>	6.8	3.2	<i>nm</i>
Minority interests	(5)	(9)	(29)	213.2	442.9	(40)	(86)	112.7
Net profit	183	149	295	97.8	61.0	859	1,156	34.6
Non-recurring	5	(30)	(1)	(97.2)	<i>nm</i>	(12)	-	<i>nm</i>
Core net profit	178	179	296	65.4	65.9	871	1,156	32.8
EPS (THB)	0.20	0.16	0.32	97.8	61.0	0.80	1.08	34.6
Core EPS (THB)	0.19	0.19	0.32	65.4	65.9	0.81	1.08	32.8

Sources: SSP; FSSIA estimates

Exhibit 5: 1Q22 performance

	1Q21	4Q21	1Q22	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales revenue from electricity	482.0	721.9	847.7	17.4	75.9
Thailand	230.1	283.3	295.7	4.4	28.5
Japan	175.2	254.1	360.8	42.0	105.9
Vietnam	44.6	148.7	149.5	0.5	235.2
Mongolia	29.9	26.4	30.3	14.8	1.3
Indonesia	2.2	9.4	11.4	21.3	418.2
Net profit distribution to SSP shareholders	183.1	149.0	294.8	97.9	61.0
Unrealised FX (gain)/loss	(4.9)	18.8	1.1	(94.1)	(122.4)
Core operating profit	178.2	178.7	295.6	65.4	65.9

Sources: SSP; FSSIA estimates

DITTO (THAILAND) (DITTO TB) - Solid growth; valuation running ahead; Downgrade to REDUCE TP THB34.00

Strong start in 1Q22 from technology and engineering services

DITTO posted a strong 1Q22 core profit of THB64m (+55% y-y, +92% q-q), driven by strong revenue growth – especially in its technology and engineering services (TES) – and a higher profitability margin. Its 1Q22 net profit was at THB59m (+42% y-y, -18% q-q), which was lower than its core profit due to a special loss on an investment of THB4.9m (net of tax). Its 1Q22 core profit accounts for 24% of our 2022 net profit forecast.

Revenue increased and margin improved in 1Q22

DITTO's 1Q22 revenue increased by 24% y-y and 33% q-q due mainly to a significant rise in its TES revenue following a revenue realisation from its backlog, including planetariums, museums, and SCADA. On top of that, the document and data management solutions (DDM) revenue rose due to a cybersecurity project and extended data management service projects. Its document service and other solutions (DS) revenue declined on the lower demand for photocopiers. This is in line with the company's business plan to shift its focus to the DDM business. Its recurring net margin also improved 400 bps y-y and 610 bps q-q to 20% thanks to higher operating leverage.

Capital increase for potential M&A deals

DITTO will hold a shareholder meeting on 30 Jun-22 (XM at 30 May-22) to seek approval for the private placement (PP) of new shares for the company under General Mandate in the amount not exceeding 40m shares (9.09% of paid-up capital) at a par value of THB0.50 per share for a total value of THB20b. The objective of this capital increase is to do a share swap with two potential M&A deals, according to the company. The PP option will last for one year. If DITTO fully exercises the PP option at 40m shares, there would be 8.33% EPS and control dilution for existing shareholders. Regarding the price dilution, we cannot calculate it at present as the company has not decided on the PP share price.

Downgrade to REDUCE from HOLD due to tight valuation

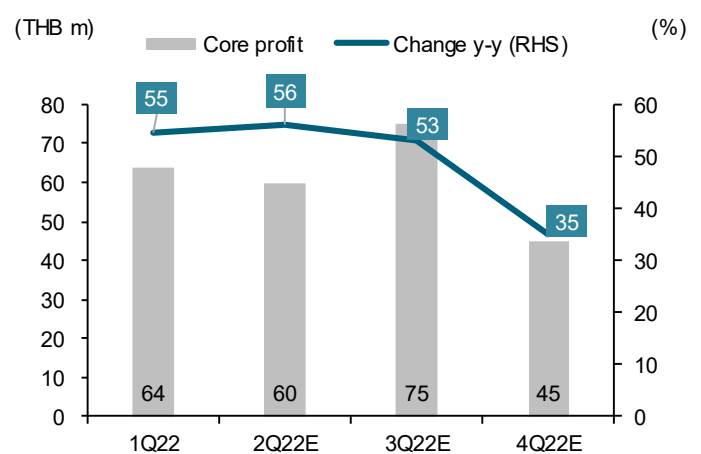
We downgrade DITTO to reduce with an unchanged 2022 TP of THB34. We still like DITTO's unique and innovative business structure which can ride the digital trend. We also believe its 2022 core EPS should increase strongly by 28% y-y. However, its current share price has reflected these positives, with a demanding valuation of 123x 2022E P/E. We might turn our attention to DITTO once it announces M&A deals or wins big projects.

Exhibit 6: Revenue and gross margin by business

	1Q21	4Q21	1Q22	(y-y%)	(q-q%)
Revenue by business (THB m)					
DDM	68	146	90	32	(39)
TES	115	38	181	58	379
DS	75	55	49	(35)	(12)
Total	258	240	320	24	33
Gross margin by business					
	(%)	(%)	(%)	(ppt)	(ppt)
DDM	35.2	32.4	21.3	(13.9)	(11.1)
TES	28.6	36.6	43.6	15.0	7.0
DS	31.3	18.3	22.2	(9.1)	3.9

Sources: DITTO; FSSIA estimates

Exhibit 7: DITTO's earnings momentum



Sources: DITTO; FSSIA estimates

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Time to reload before strong 2Q22; BUY TP THB25.50

Gradual recovery in 1Q22 net profit from NPL business

BAM posted a 1Q22 net profit of THB312m, representing an increase of 26% y-y following a better cash collection result due to the gradual economic recovery. Total cash collection was at THB3.2b, an increase of 7% y-y, driven by the NPL side. However, 1Q22 net profit fell 68% q-q due mainly to seasonality and lower medium to large-sized NPA settlements. Its 1Q22 net profit accounts for 10% of our 2022 net profit projection. However, this is basically BAM's typical earnings pattern and therefore we see limited downside risk to our current forecasts.

Positive view from analyst meeting

At its analyst meeting, BAM's management expressed confidence that its cash collection in 2Q22 should improve y-y and q-q as 1) it is preparing to settle large NPLs; and 2) BAM has offered more relaxed terms for troubled debt restructuring (TDR), resulting in a higher cash inflow from TDR debtors. Presently, BAM is in talks with 5-6 banks to set up secured JV AMCs, with one JV likely to be concluded within 3Q22. BAM's initial investment for each JV would be THB100m-200m, with a D/E ratio of 5-10x, and an NPL portfolio size of THB2b-5b per JV. For the rest of the year, BAM expects banks to accelerate their NPL sales. BAM believes there are sufficient NPLs for all AMCs, but sees higher competition from new players, resulting in a slight increase in its acquisition cost. We have a positive view due to the strong signs of a cash collection recovery.

Expect a significant earnings surge q-q in 2Q22

We have a strong conviction that 1Q22 earnings have bottomed out and expect 2Q22 earnings to rise significantly q-q (but drop y-y from their high base) due to 1) the expectation of stronger TDR revenue; 2) revenue from some sales of NPAs sliding over from 1Q22 to 2Q22; and 3) efficient OPEX and cost of funds control.

Maintain BUY ahead of a strong recovery in 2Q22

We reiterate BAM as one of our top picks among diversified financials with our 2022 GGM-based TP of THB25.5. We think the recent drop in its share price reflects the slow recovery in 1Q22 and provides a good opportunity to accumulate BAM ahead of stronger growth in 2Q22.

Exhibit 8: BAM – 1Q22 results summary

Year to Dec	1Q21 (THB m)	4Q21 (THB m)	1Q22		2021 (THB m)	2022E (THB m)	Change (y-y %)	Comments
			(THB m)	(y-y %)	(q-q %)			
Interest income								
- 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)
Total interest income	2,136	2,510	2,151	1	(14)	9,569	11,100	16
Interest expense	615	629	620	1	(2)	2,559	2,491	(3)
Net interest income	1,520	1,956	1,531	1	(22)	7,010	8,609	23
Non-interest income								
- Gain on properties for sale	589	1,051	411	(30)	(61)	2,963	2,979	1
- Gain on installment sale	36	54	78	117	45	690	171	(75)
- Others	11	53	7	(31)	(86)	84	92	10
Total non-interest income	636	1,158	497	(22)	(57)	3,737	3,242	(13)
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
Pre provision operating profit	1,566	2,347	1,430	(9)	(39)	8,021	8,797	10
Expected credit loss	1,253	1,112	1,058	(16)	(5)	4,765	4,792	1
Operating profit	312	1,236	372	19	(70)	3,256	4,005	23
Income tax expenses	65	249	60	(8)	(76)	656	801	22
Profit before minority interest	247	987	312	26	(68)	2,600	3,204	23
Net profit	247	987	312	26	(68)	2,600	3,204	23
Key financial highlights								
	(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
Key financial ratio								
	(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 funds (%)	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

AAPICO HITECH (AH TB) - Impressive earnings growth; BUY TP THB28.00

Strong 1Q22 results

AH's core earnings in 1Q22 were at THB406m (+171% q-q, +32% q-q) – an all-time high, beating BBG's consensus estimate and our expectation of THB316m. The company's 1Q22 revenue surged to THB6.7b (+17% q-q, +21% y-y) – the highest revenue by quarter of all time and higher than our expectation of THB6.5b. It was driven by revenues from Thailand and the China factory which grew significantly q-q by 29% and 48%, respectively, thanks to a higher volume and new orders. From this, AH's 1Q22 auto parts revenue grew 23% y-y to THB5.1b. In addition, its car dealership also grew by 13% y-y, driven by the new car showrooms, including Proton in Malaysia and Mazda and MG in Thailand.

Strong GPM despite pressure from high raw material costs

The rising raw material costs since 4Q21 have been the key source of pressure on auto parts manufacturers, given that almost 60% of their cost of goods sold come from raw materials such as steel. However, after the 1Q22 results, we have more confidence that AH has endured a smaller impact from the higher steel price compared to other auto parts companies. AH's GPM stood at 11.1% in 1Q22 vs 10% in 4Q21 and 12.1% in 1Q21. In comparison, Somboon Advance Technology (SAT TB, BUY, TP THB24)'s GPM dropped both y-y and q-q in 1Q22 due to the rising steel price. This is because AH has a short lead-time of about one month to pass through the extra costs to its customers.

Strong outlook could offset one hiccup

Although one hiccup that is a cause for concern remains after AH's China factory had to shut down due to the Chinese government's lockdown policy, we have even more confidence after seeing the strong 1Q22 earnings that have already contributed 37% of our full-year forecast. We are confident about AH's outlook as its upcoming results in 2Q22 should continue to grow y-y thanks to the expectation of y-y car production growth in Thailand, new orders, and new car showrooms.

Top pick in auto sector

AH's outlook remains strong. We have confidence that its earnings should hit our estimate of 40% y-y growth in 2022. We maintain BUY on AH with the same TP of THB28, pegged to 9x 2022E P/E (+1SD of its mean P/E). AH continues to be our top pick in the sector.

Exhibit 9: 1Q22 results review

	1Q21	4Q21	1Q22	Change		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Auto parts	4,173	3,911	5,129	31.1	22.9	17,654
Car dealership and others	1,413	1,857	1,601	(13.8)	13.3	6,664
Revenue	5,586	5,770	6,730	16.6	20.5	24,318
Operating costs	(4,912)	(5,192)	(5,985)	15.3	21.8	(21,594)
Gross profit	675	578	746	29.0	10.5	2,724
SG&A expenses	(390)	(449)	(392)	(12.6)	0.6	(1,792)
EBIT	285	129	354	174.1	24.1	931
Depreciation & amortisation	248	263	273	3.7	n.a.	743
EBITDA	533	392	626	59.8	17.4	1,674
<i>EBITDA margin (%)</i>	10	7	9	nm	nm	7
Interest expense	(87)	(82)	(81)	(1.4)	(7.0)	(332)
Other income	51	78	87	10.6	68.3	358
Extra item	0	10	0	n.a.	n.a.	0
Associates	87	72	82	15.1	(5.8)	306
Gain/Loss from exchange	102	(31)	(4)	(88.6)	n.a.	0
Pretax profit	439	176	438	149.0	(0.2)	1,263
Tax	(26)	(33)	(29)	(13.0)	9.2	(139)
<i>Tax rate (%)</i>	(6)	(19)	(7)	nm	nm	(11)
Minority interests	3	13	7	(50.9)	142.6	16
Net profit	410	129	402	210.8	(1.8)	1,108
Core net profit	307	150	406	170.5	32.1	1,108
EPS (THB)	1.27	0.40	1.13	182.6	(10.7)	3.12
Core EPS (THB)	0.95	0.47	1.14	146.0	20.1	3.12

Sources: AH; FSSIA estimates

BEC WORLD (BEC TB) - Results were weaker than expected; BUY TP THB18.60

Weaker-than-expected 1Q22 results

BEC reported 1Q22 core earnings at THB146m (-61% q-q, +3% y-y), lower than our expectation of THB170m. Its 1Q22 net profit at THB174m included an impairment loss reversal of THB28m. TV revenue dropped to THB1.1b (-20% q-q, -7% y-y). This was weaker than our expectation and fell faster than overall TV advertising expenditure (adex), which was down only 10% q-q and 4% y-y. The company's advertising rate declined both q-q and y-y to THB80k/min with a utilisation rate of 64%. Total revenue decreased by 22% q-q and 5% y-y to THB1,241m in 1Q22, its lowest revenue in the past seven quarters.

Cost management still doing well

Although BEC posted weak 1Q22 results due to a slowdown in its TV revenue, the company was still able to rein in its costs. GPM stood at 29.5% vs 25.6% in 1Q22 due to lower drama and foreign content amortisation due to its cost control policy, despite an increase in first-run drama content.

Short-term pain but long-term gain

BEC's 1Q22 earnings contributed only 14% of our full-year forecast, and 2Q22 earnings are likely to be weak also due to the weak economic outlook. However, we believe earnings should improve starting from 2H22 based on potential upcoming content sales and the recovery in TV adex in line with the resurgent Thai economy. Moreover, with the expectation that the Covid situation should also improve, BEC's event business should resume generating revenue for the first time in two years and give a boost to the company's earnings going forward.

Maintain BUY with the same TP of THB18.60

We believe the recovery projected in the coming quarters offers the potential for BEC to achieve solid growth this year. We maintain BUY with the same TP of THB18.60, pegged to 35x 2022E P/E (+1SD of its mean P/E). We think that the downside on BEC's share price is now very limited, with the maximum downside on our TP at only THB15.4, based on our 10% estimate for an earnings downside in 2022 of THB1,067m and pegged to 32x (+0.5SD of its mean P/E) – even lower than The One Enterprise (ONEE TB, BUY, TP THB14), our top pick, which is pegged to 33x P/E.

Exhibit 10: 1Q22 results review

	1Q21	4Q21	1Q22	Change		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
TV	1,175	1,374	1,096	(20.3)	(6.7)	5,379
Copyrights	134	221	145	(34.3)	8.4	1,085
Others	-	-	-	0.0	0.0	100
Revenue	1,308	1,595	1,241	(22.2)	(5.1)	6,564
Operating costs	(973)	(874)	(875)	0.1	(10.1)	(4,366)
Gross profit	335	721	366	(49.3)	9.2	2,198
SG&A expenses	(146)	(227)	(173)	(23.7)	18.0	(837)
EBIT	188	495	193	(61.0)	2.4	1,361
Depreciation & amortisation	539	422	468	11.0	(13.0)	2,025
EBITDA	727	916	661	(27.8)	(9.0)	3,385
<i>EBITDA margin (%)</i>	56	57	53	<i>nm</i>	<i>nm</i>	52
Interest expense	(24)	(24)	(24)	(2.4)	(2.5)	(78)
Other income	11	14	14	0.1	26.2	51
Extra items	(3)	(77)	28	<i>n.a.</i>	<i>n.a.</i>	-
Pretax profit	172	407	211	(48.2)	22.5	1,334
Tax	(33)	(112)	(37)	(66.8)	11.4	(267)
<i>Tax rate (%)</i>	(19)	(27)	(18)	<i>nm</i>	<i>nm</i>	(20)
Minority interests	0	-	0	<i>n.a.</i>	<i>n.a.</i>	-
Net profit	139	295	174	(41.1)	25.2	1,067
Core net profit	142	373	146	(60.8)	3.0	1,067
EPS (THB)	0.07	0.15	0.09	(41.1)	25.2	0.53
Core EPS (THB)	0.07	0.19	0.07	(60.8)	3.0	0.53

Sources: BEC; FSSIA estimates

ENERGY ABSOLUTE (EA TB) - Stumble in 1Q22; BUY TP THB122.00

Weak wind farm earnings and delay of EV delivery were culprits

EA's 1Q22 net profit (NP) of THB1.37b, down 3% y-y and 27% q-q, was 5% below our forecast and 10% below Bloomberg's consensus estimate due to the y-y lower production levels for wind farms and earnings from biodiesel, along with q-q lower revenue of THB64m from EA's new venture – the manufacturing and sales of batteries and e-buses in 1Q22. 1Q22 core NP came to THB1.36b, down 2% y-y and 27% q-q on lower earnings from EA's wind farms and solar farms due to lower electricity production levels and a delay in the production and delivery of e-buses.

EV delivery is on track for improvement in 2Q22

In 1Q22, EA generated revenue of THB64m from its battery and EV business, with an estimated net loss of THB50m from the sale of 30 e-buses vs our expectation of 100 e-buses due to a skilled workforce shortfall. However, in 2Q22 onward, management guided for a delivery of 300 EVs in 2Q22 and over 1,000 EVs in 2H22, as production is expected to ramp up. 1Q22 power sales dropped on a lower electricity sales volume of 145GW (-28% y-y, -34% q-q) from wind farms that was partly offset by a higher electricity sales volume of 170GWh for solar farms (+7% y-y, +9% q-q). The average selling price (ASP) for solar farms was at THB10/kWh (+2.8% y-y), and for wind farms the ASP was at THB6.4/kWh (+4% y-y). The 1Q22 biodiesel sales volume dropped 26% y-y to 31m litres due to the government's change in the biodiesel formula, but was offset by a 30% y-y higher ASP at THB49/litre.

Growth remains strong post 1Q22

We think EA's NP growth will accelerate starting in 2Q22 onward to boost its 2022-23 NP growth, driven by the start-ups of its multiple S-curve growth projects, which include an expected delivery of 2,000-3,000 e-buses in 2022 and the 1GWh battery phase 1 plant to capitalise on the captive demand for e-buses and e-trucks.

Top pick in Thailand's EV growth theme

We maintain BUY and our SoTP-based TP of THB122. EA is our top pick in the Thai renewables sector for its strong NP outlook on its new S-curve growth projects, which we think will start to accelerate in 2022 onward.

Exhibit 11: Summary of 1Q22 operations

	1Q21	4Q21	----- 1Q22 -----			2021	2022E	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	4,703	5,508	4,740	(13.9)	0.8	20,174	33,947	68.3
Operating costs	(2,233)	(3,067)	(2,458)	(19.9)	10.1	(9,242)	(16,385)	77.3
EBITDA	2,470	2,441	2,283	(6.5)	(7.6)	9,494	15,185	59.9
<i>EBITDA margin (%)</i>	52.5	44.3	48.2	<i>nm</i>	<i>nm</i>	47.1	44.7	(5.0)
Depn & amort.	(691)	(660)	(769)	16.5	11.3	(2,768)	(4,494)	62.4
EBIT	1,779	1,781	1,514	(15.0)	(14.9)	6,726	10,691	58.9
Interest expense	(391)	(295)	(310)	5.2	(20.6)	(1,388)	(1,282)	(7.6)
Interest & invt inc	-	-	-	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>
Other income	4	230	76	(66.9)	1,950.7	398	250	<i>nm</i>
Associates' contrib	(25)	40	2	(95.9)	<i>nm</i>	(4)	(3)	(25.0)
Exceptionals	32	(6)	8	<i>nm</i>	(74.7)	183	50	<i>nm</i>
Pretax profit	1,398	1,751	1,289	(26.4)	(7.8)	5,933	10,998	85.4
Tax	(38)	56	5	(91.2)	(113.0)	(17)	(16)	(5.9)
<i>Tax rate (%)</i>	2.7	(3.2)	(0.4)	<i>nm</i>	<i>nm</i>	0.3	0.1	(49.2)
Minority interests	51	75	72	(3.9)	40.1	171	(306)	<i>nm</i>
Net profit	1,412	1,881	1,366	(27.4)	(3.2)	6,100	10,650	74.6
Non-recurring	31	33	8	(75.8)	(74.0)	117	-	<i>nm</i>
Core net profit	1,381	1,848	1,358	(26.5)	(1.6)	5,983	10,650	78.0
EPS (THB)	0.38	0.50	0.37	(27.4)	(3.3)	1.64	2.86	74.6
Core EPS (THB)	0.37	0.50	0.36	(26.5)	(1.7)	1.60	2.86	78.0

Sources: EA; FSSIA estimates

Exhibit 12: 1Q22 key performance

	Unit	1Q21	4Q21	1Q22	----- Change -----	
					(q-q %)	(y-y %)
Biodiesel						
- Revenue	THB m	1,587	1,618	1,528	(5.5)	(3.7)
- Sales volume	m litre	42	38	31	(17.7)	(26.1)
- Average selling price	THB/litre	37.6	42.7	49.0	14.8	30.3
Glycerin						
- Revenue	THB m	56	135	157	16.5	178.8
- Sales volume	m kg	3	3	3	9.9	(0.3)
- Average selling price	THB/kg	18.0	47.6	50.5	6.1	179.7
Crude palm oil						
- Revenue	THB m	208.35	511.43	243.51	(52.4)	16.9
- Sales volume	m kg	7.33	10.1	4.82	(52.3)	(34.2)
- Average selling price	THB/kg	33.42	50.64	50.52	(0.2)	51.2
PCM						
- Revenue	THB m	0.52	5.95	12.67	112.9	2,336.5
- Sales volume	m kg	0.005	0.05	0.104	108.0	1,980.0
- Average selling price	THB/kg	105.05	119	122.25	2.7	16.4
Battery and Electric Vehicle						
- Revenue	THB m	31.5	350.42	64.14	(81.7)	103.6
Solar power						
- Revenue	THB m	1,537	1,512	1,695	12.1	10.3
- Sales volume	GWh	159	156	170	9.2	7.4
- Average selling price	THB/kWh	9.7	9.7	10.0	2.7	2.8
- Availability factor*	%	26	26	28	2.4	1.9
Wind power						
- Revenue	THB m	1,232	1,343	923	(31.3)	(25.1)
- Sales volume	GWh	202	219	145	(33.6)	(28.0)
- Average selling price	THB/kWh	6.1	6.1	6.4	3.6	4.1
- Availability factor*	%	24	26	17	(8.7)	(6.7)
Biogas						
- Revenue	THB m	4.31	5.16	3.43	(33.5)	(20.4)
- Sales volume	GWh	1.2	1.28	0.83	(35.2)	(30.8)
- Average selling price	THB/kWh	3.59	4.03	4.13	2.5	15.0

*Note: Change is represented in ppt change

Sources: EA; FSSIA estimates

SCAN INTER (SCN TB) - Transformation underway; BUY TP THB3.10

Two gains boosted 1Q22 earnings

SCN posted a 1Q22 net profit (NP) of THB269m, up 9x q-q and 11x y-y, but a 1Q22 core net loss of THB36m, down from NPs of THB38m in 4Q21 and THB29m in 1Q21. In 1Q22, SCN booked non-recurring items worth THB322m, comprising THB121m from the divestment gain of its industrial compressed natural gas (iCNG) unit and a THB201m gain from the change of status in its investment in Pharmaceutical Plants Company. Key points were: 1) lower revenue from its natural gas-related business at THB212m (-18% y-y) and a lower gross profit (GP) at THB9.9m (-77% q-q, -76% y-y); 2) stronger revenue from its automotive unit at THB40m (+30% y-y) with a higher GP at THB5m (+20% y-y), mainly from the maintenance contract for 489 natural gas for vehicle (NGV) buses; 3) a 24% y-y drop in revenue from renewable energy to THB17m, with a lower GP at THB13m (-30% q-q, +7% y-y) due to the seasonality in electricity sales; and 4) lower revenue from logistics at THB61m (-10% y-y) with a gross loss of THB20m, down from a GP of THB3m in 4Q21.

Still weak operating performance in 1Q22

Despite the higher oil price, the natural gas-related unit continued to see weaker revenue from NGV stations at THB212m in 1Q22 (-18% y-y) due to the weaker demand and the impact of the de-consolidation of its iCNG unit, of which SCN divested 49% to its new partner, Shizuoka Gas Company. NGV demand in Thailand has rebounded slightly but has been in a structural decline over the past five years as consumers shift to internal combustion engine vehicles or electric vehicles to avoid the high maintenance expenses of NGV vehicles.

Transformation underway

SCN is now in the transformation process to shift away from its core gas NGV to iCNG, focusing on industrial, not consumer, users via its JV. In addition, SCN has entered into a pharmaceutical venture to grow and produce hemp and cannabis-related products.

More attractive on gas and cannabis prospects

We maintain BUY and our SoTP-based target price of THB3.1. We think SCN's ongoing effort to diversify its earnings portfolio away from its natural gas-related unit should gradually yield profits in 2022-23.

Exhibit 13: 1Q22 results summary

	1Q21	4Q21	1Q22		2021	2022E	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)		(THB m)
Revenue	377	494	330	(33.3)	(12.7)	1,686	1,887	11.9
Operating costs	(306)	(872)	(332)	(62.0)	8.5	(1,293)	(1,423)	10.1
EBITDA	72	(378)	(2)	(99.5)	nm	216	275	27.2
<i>EBITDA margin (%)</i>	<i>19.0</i>	<i>(76.5)</i>	<i>(0.6)</i>	<i>nm</i>	<i>nm</i>	<i>12.8</i>	<i>14.6</i>	<i>nm</i>
Depn & amort.	(43)	(45)	(33)	(26.8)	(23.2)	(171)	(213)	24.1
EBIT	15	21	(56)	(370.8)	nm	45	62	39.3
Interest expense	(20)	(20)	(18)	(10.0)	(9.8)	(79)	(87)	10.5
Interest & invt inc	14	20	21	3.9	48.4	0	0	nm
Associates' contrib	17	17	14	(16.6)	(19.0)	72	97	34.7
Exceptionals	(5)	(11)	322	nm	nm	27	50	nm
Pretax profit	22	27	284	957.0	1,214.6	65	122	88.7
Tax	2	(0)	(15)	9,072.1	nm	5	(5)	nm
<i>Tax rate (%)</i>	<i>(7.3)</i>	<i>0.6</i>	<i>5.3</i>	<i>767.8</i>	<i>nm</i>	<i>(8.0)</i>	<i>3.7</i>	<i>nm</i>
Minority interests	0	0	0	nm	nm	(1)	0	nm
Net profit	23	27	269	903.4	1,061.1	69	118	70.0
Core net profit	29	38	(36)	(194.1)	nm	69	118	70.0
EPS (THB)	0.02	0.02	0.22	903.4	1,061.1	0.06	0.10	70.0
Core EPS (THB)	0.02	0.04	(0.04)	(221.8)	nm	0.06	0.10	70.0

Sources: SCN; FSSIA estimates

RATCH GROUP (RATCH TB) - Higher gas cost eroded 1Q22 results; BUY TP THB60.00

Weak 1Q22 earnings on poor NPs from HPC and hydro plants

1Q22 net profit (NP) was THB1.6b, down 24% y-y and 26% q-q on lower earnings from independent power producers (IPPs), despite an FX gain of THB413m. 1Q22 core NP was THB1.2b, down 36% y-y and 47% q-q, missing our forecast by 5% and BBG's consensus estimate by 3%. Share of profits came to THB1.2b, down 15% y-y and 26% q-q on the lower q-q utilisation rate for the Hongsa power plant (HPC). Key points were: 1) equity NP from HPC of THB596m (including a THB4m FX loss), down 23% y-y; 2) THB84m equity income from its coal-fired power plant in Vietnam; 3) an equity loss from its hydropower plant Nam Ngum 2 at THB20m (-76% y-y) and a weak NP from Xepian Xe-Namnoy at THB30m; and 4) higher revenues from two wind farms, Yandin and Collector, in Australia following their full-quarter operations.

RAC's growth offset weaker NPs from SPPs

RG's revenue rose on higher energy payments but saw 28% y-y lower availability payments, while revenue from RATCH-Australia (RAC) rose to THB1b (+42% y-y) due to the full operations of the two new wind farms, Yandin and Collector. RATCH Cogen (RCO) saw 70% higher y-y revenue of THB778m due to higher demand. RATCH's small power producers saw mixed NP results in 1Q22, including Berkprai (-THB18m y-y), Navanakorn Electricity (-THB76m y-y), and RW Cogen (-THB1.4m y-y) due to the higher gas cost.

Expect a strong earnings recovery ahead

We expect RATCH's NP growth to rise in 2022-23, premised on 1) our high utilisation rate assumption of 85-87% for HPC; and 2) equity capacity growth (137MW) from two coal-fired power plants, Thang Long and Paiton, and the Guangxi Fangchenggang nuclear power plant in China (+236MW in 2022E), the Riau power plant in Indonesia (+146MW in 2022E) and HKP in Thailand (+700MW estimated in 2024-25).

Maintain BUY

We maintain BUY and our SoTP-based TP of THB60. We think RATCH remains an attractive investment as a large-scale, IPP-driven company in Thailand with multiple growth projects.

Exhibit 14: Summary of 1Q22 operations

	1Q21	4Q21	----- 1Q22 -----		2021	2022E	Chg.	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	7,175	12,455	16,983	36.4	136.7	37,551	40,966	9.1
Operating costs	(5,979)	(11,224)	(15,273)	36.1	155.5	(30,972)	(28,651)	(7.5)
EBITDA	1,196	1,231	1,710	38.9	42.9	4,920	10,472	112.8
<i>EBITDA margin (%)</i>	16.7	9.9	10.1	<i>nm</i>	<i>nm</i>	13.1	25.6	<i>nm</i>
Deprn & amort.	(470)	(608)	(723)	18.8	53.9	(2,144)	(1,863)	(13.1)
EBIT	727	622	987	58.6	35.8	2,776	8,609	210.1
Interest expense	(411)	(566)	(808)	42.7	96.7	(1,868)	(2,271)	21.6
Interest & invt inc	52.3	48.1	47.1	(2.0)	(9.9)	411.6	118.3	(71.3)
Other income	61.0	396.3	7.7	(98.1)	(87.4)	778.0	855.8	10.0
Associates' contrib	1,411.6	1,584.4	1,186.3	(25.1)	(16.0)	5,902.4	7,382.5	25.1
Exceptional	268	160	413	158.2	54.3	(43)	-	<i>nm</i>
Pretax profit	2,108	2,245	1,833	(18.3)	(13.1)	7,957	14,694	84.7
Tax	(20)	(115)	(469)	307.8	2,194.1	(178)	(1,459)	719.5
<i>Tax rate (%)</i>	1.0	5.1	25.6	<i>nm</i>	<i>nm</i>	2.2	9.9	<i>nm</i>
Minority interests	(0.0)	(6.6)	215.1	<i>nm</i>	<i>nm</i>	(6.6)	(118.9)	1,701.8
Net profit	2,088	2,123	1,579	(25.6)	(24.4)	7,772	13,116	68.8
Non-recurring	268	(89)	413	<i>nm</i>	54.3	(43)	-	<i>nm</i>
Core net profit	1,820	2,212	1,166	(47.3)	(35.9)	7,815	13,116	67.8
EPS (THB)	0.94	0.96	0.71	(25.6)	(24.4)	5.36	5.91	10.3
Core EPS (THB)	0.82	1.00	0.53	(47.3)	(35.9)	5.39	5.91	9.7

Sources: RATCH; FSSIA estimates

OSOTSPA PCL (OSP TB) - Rising costs led to a weak 1Q22; BUY TP THB42.00

Weaker margin outweighed higher revenue

OSP reported a weak net profit of THB750m in 1Q22, down 12% q-q and 25% y-y. Key culprits were 1) higher energy and commodity costs; and 2) rising freight and logistics costs, resulting in a lower EBIT profit margin at 10.6%, down from 12.9% in 4Q21 and 11.2% in 1Q21. Revenue rose to THB7.5b, up 7% q-q and 10% y-y, driven by the strong sales across all segments in both domestic and international markets. Its SG&A to sales ratio slightly declined to 21.1% in 1Q22, down from 21.9% in 4Q21 and 22% in 1Q21.

Stronger market share across major markets

OSP gained a higher overall market share at 54% in the energy drink market. C-Vitt reached a record high market share of 38% to celebrate its 10-year anniversary, leading to OSP's all-time high market share of 42.6% for the overall functional drink market. We think OSP's higher market share across the major segments reflects its sound marketing and product strategy amid the weak market environment.

Solid revenue growth for energy and functional drinks

In 1Q22, OSP launched a new premium energy drink – M-150 with double vitamin B12 – at a THB12/bottle selling price, supported by marketing and promotional activities. Total beverage revenue grew to THB6.4b in 1Q22, up 11% q-q and 10% y-y, driven by both its domestic (+7% y-y) and international (+19% y-y) businesses. Domestic beverage sales growth was driven by energy drinks (+3.6% y-y) and functional drinks (+19.5% y-y), while sales growth in the international market was boosted by Asian markets. Domestic energy drink sales recovered to the pre-Covid level due to OSP's solid brands (M-150 and Lipo) and distribution channels. C-Vitt saw strong revenue growth with a higher market penetration rate into the traditional trade channel.

A leading beverage play for the economic recovery

We maintain BUY and our DCF-based TP of THB42. We remain positive on OSP's net profit growth outlook in 2022 and expect its share price to outperform CBG thanks to its strong brand positioning that should allow OSP to continue to gain market share, mainly in the energy and functional drinks segments.

Exhibit 15: OSP – summary of 1Q22 operations

YE Dec 31	1Q21 (THB m)	2Q21 (THB m)	3Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	----- Change ----- (q-q%) (y-y%)		1Q22 % 22E	2021 (THB m)	2022E (THB m)	Change y-y%
Total revenue	6,776	6,913	6,121	6,952	7,472	7	10	26	26,934	29,203	8
Retail sales	6,776	6,913	6,121	6,952	7,472	7	10	26	26,762	28,771	8
Other income	346	51	61	35	46	32	(87)	11	171	432	152
Cost of sales	(4,523)	(4,405)	(4,069)	(4,529)	(5,100)	13	13	30	(16,757)	(16,757)	0
Gross profit	2,252	2,509	2,052	2,423	2,372	(2)	5	23	9,407	10,323	10
Operating costs	(1,494)	(1,612)	(1,441)	(1,523)	(1,580)	4	6	24	(6,070)	(6,502)	7
Operating profit	759	896	611	900	792	(12)	4	21	3,336	3,820	15
Operating EBITDA	1,107	1,262	997	1,317	1,200	(9)	8	22	4,855	5,467	13
Interest expense	(28)	(24)	(22)	(22)	(21)	(3)	(25)	0	(96)	(103)	7
Profit before tax	768	919	645	909	811	(11)	6	0	3,241	3,718	15
Tax	(163)	(191)	(122)	(188)	(151)	(20)	(7)	0	(664)	(762)	15
Associates	73	66	34	89	85	(5)	16	14	584	599	3
Minority interests	17	21	19	14	(1)	(107)	(105)	n/a	70	91	30
Non recurring items	0	0	0	24	0	nm	nm	nm	24	0	nm
Reported net profit	1,004	820	580	851	750	(12)	(25)	0	3,255	3,647	12
Recurring net profit	1,004	820	580	827	750	(9)	(25)	0	3,231	3,647	13
EPS (THB)	0.33	0.27	0.19	0.28	0.25	(12)	(25)	0	1.08	1.21	12
Recurring EPS (THB)	0.33	0.27	0.19	0.28	0.25	(9)	(25)	0	1.08	1.21	13
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(%)	(ppt)
Sales margin	28.1	35.6	32.5	34.3	31.1	(3.2)	3.0		37.4	41.8	4.4
EBIT margin	11.2	13.0	10.0	12.9	10.6	(2.3)	(0.6)		12.4	13.1	0.7
Recurring net margin	8.5	10.4	8.5	10.3	8.8	(1.5)	0.3		12.0	12.5	0.5
SG&A / Sales	22.0	23.3	23.5	21.9	21.1	(0.8)	(0.9)		22.5	22.3	(0.3)
Effective tax rate	21.2	20.8	18.9	20.7	18.6	(2.1)	(2.6)		20.5	20.5	0.0
Sales breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)				
Beverages	5,801	5,938	5,220	5,750	6,355	11	10				
Personal care	500	481	446	674	554	(18)	11				
Others	475	494	455	528	563	7	19				
Total	6,776	6,913	6,121	6,952	7,472	7	10				

Sources: OSP; FSSIA estimates

Results Comments

Asia Aviation (AAV TB, BUY, THB3.5 TP) - 1Q22 core loss of THB2.5b, in line with our estimate

- AAV report a 1Q22 core loss of THB2.5b in line with our estimate. Including, THB0.2b FX gain, THB0.1b derivative loss, net loss was THB2.4b. Core loss was larger q-q (vs THB1.3b core loss in 4Q21) due to i) rising of fuel cost and ii) larger shareholder stake of TAA from 45% in 4Q21 to c93% in 1Q22 leading to AAV to realize larger loss.
- Revenue jumped 17% q-q as passenger carried increased from 1.1m in 4Q21 to 1.5m in 1Q22 (27% of pre Covid level) with load factor of 73% (vs 76% in 4Q21)
- Expense increased by 11% q-q mainly due to higher fuel costs.
- Operating profit and EBITDA remained negative

Exhibit 16: AAV – 1Q22 results review

	1Q21	2Q21	3Q21	4Q21	1Q22	Change		2021	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)
Sales	1,179	1,015	322	1,601	1,881	17	60	4,117	21,507
- Passenger revenue	931	813	147	1,283	1,478	15	59	3,174	16,357
- Other revenue	248	202	175	318	403	27	62	943	5,150
Expense	(3,170)	(3,160)	(2,108)	(4,266)	(4,716)	11	49	(12,704)	(22,016)
- Fuel and oil	(424)	(344)	(46)	(592)	(860)	45	103	(1,406)	(7,980)
- Non-fuel operating expenses	(2,746)	(2,817)	(2,062)	(3,674)	(3,856)	5	40	(11,298)	(14,036)
Operating Profit	(1,991)	(2,146)	(1,786)	(2,665)	(2,835)	(6)	(42)	(8,587)	(509)
Interest income	29	9	6	6	6	(1)	(79)	50	32
Interest expense	(426)	(425)	(476)	(572)	(559)	(2)	31	(1,899)	(2,054)
Pretax profit	(2,387)	(2,562)	(2,256)	(3,231)	(3,387)	(5)	(42)	(10,436)	(2,531)
Income Tax	212	152	369	1,008	722	(28)	240	1,741	1,008
Core profit (TAA)	(2,175)	(2,410)	(1,887)	(2,222)	(2,665)	(20)	(23)	(8,695)	(1,523)
Core profit (AAV)	(1,196)	(1,325)	(1,036)	(1,296)	(2,473)	(91)	(107)	(4,853)	(1,523)
Extraordinaries	(1,216)	(667)	(1,931)	551	110	(80)	(109)	(3,263)	0
- FX gain (loss)	(1,387)	(734)	(2,067)	533	210	(61)	(115)	(3,654)	0
- Derivative gain (loss)	171	66	135	18	(59)	(424)	(134)	391	0
- Others	0	0	0	0	(41)			0	0
Reported net profit (TAA)	(3,391)	(3,078)	(3,818)	(1,671)	(2,555)	(53)	25	(11,958)	(1,523)
Minority interest	1,526	1,386	1,720	679	184	(73)	(88)	5,310	0
Reported net profit (AAV)	(1,865)	(1,692)	(2,098)	(993)	(2,371)	(139)	(27)	(6,647)	(1,523)
Shares out (end Q, m)	4,850	4,850	4,850	9,879	9,879	0	104	9,879	12,850
Core EPS	(0.25)	(0.27)	(0.21)	(0.13)	(0.25)	91	2	(0.49)	(0.12)
EPS	(0.38)	(0.35)	(0.43)	(0.10)	(0.24)	139	(38)	(0.67)	(0.12)
Depreciation	(1,144)	(1,284)	(1,120)	(1,886)	(1,576)	(16)	38	(5,434)	(6,100)
EBITDA	(847)	(862)	(666)	(779)	(1,259)	62	49	(3,153)	5,591
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)
Operating profit margin	(169)	(212)	(554)	(166)	(151)	16	18	(209)	(2)
EBITDA margin	(72)	(85)	(207)	(49)	(67)	(18)	5	(77)	26
Net profit margin	(158)	(167)	(651)	(62)	(126)	(64)	32	(161)	(7)
Operating stats									
Passenger carried (m)	1.0	0.7	0.1	1.1	1.5				
Load factor (%)	66	61	60	76	73				
RPK (m seats-km)	699	536	64	783	1,012				
ASK (m seats-km)	1,035	839	99	1,030	1,387				
Average fare (THB)	952	1,129	1,836	1,130	1,018				
RASK (THB)	1.1	1.2	1.7	1.5	1.3				
CASK (THB)	3.3	3.9	24.3	4.3	3.7				
CASK ex-fuel (THB)	2.9	3.5	23.8	3.8	3.1				
Fuel cost per ASK (THB)	0.4	0.4	0.5	0.6	0.6				

Sources: AAV; FSSIA estimates

Centel Plaza Hotel (CENTEL TB, BUY, THB49 TP) - booked 1Q22 core loss of THB44m, missed estimates

1Q22 earnings highlight

- CENTEL reported 1Q22 core loss of THB44m, missed our and consensus estimate of core profit THB150-172m mainly due to i) higher than expected core loss of THB149m of hotel business (vs THB10m core profit of our forecast) mainly due to higher-than-expected tax expenses of THB10m (vs THB95m tax income in 4Q21), and ii) higher-than-expected overall SG&A which increased by 13% q-q.
- Hotel Revenue improve by 6% q-q driven by oversea portfolio. Maldives RevPAR grew by 28% q-q with OCC rate of 86% in 1Q22 (vs 81% in 4Q21). Dubai hotels record 73% OCC rate improved from 58% in 4Q21 led by World Expo event. Meanwhile, RevPAR of Thai hotel relatively flat q-q with OCC rate of 26% in 1Q22
- EBITDA of hotel business increased by 11% q-q with EBITDA margin of 26% in 1Q22 (vs 27% in 4Q21). Although revenue and EBITDA increased q-q, hotel business posted larger core loss q-q of THB149m (vs THB32m in 4Q21) due to tax expense in 1Q22 compared with tax income in 4Q21
- Food business revenue dropped by 1% q-q due to seasonal effect. SSSG improved to +10% y-y in 1Q22 from -2% y-y in 4Q21.
- EBITDA margin of food business slightly declined from 26% in 4Q21 to 24% in 1Q22. As a result, food business booked smaller profit q-q of THB105m in 1Q22 (vs THB184m in 4Q21).

Exhibit 17: CENTEL – 1Q22 results review

	1Q21	2Q21	3Q21	4Q21	1Q22	Change		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,682	2,566	2,310	3,653	3,681	1	37	11,211	16,758	49
-Hotel operation	442	269	370	1,003	1,065	6	141	2,084	4,787	130
-Food and beverage	2,240	2,297	1,940	2,650	2,616	(1)	17	9,127	11,971	31
COGS (Incl. depreciation)	(1,813)	(1,849)	(1,758)	(2,194)	(2,285)	4	26	(7,613)	(8,106)	6
Gross Profit	869	717	553	1,459	1,396	(4)	61	3,598	8,652	140
SG&A	(1,276)	(1,297)	(1,256)	(1,246)	(1,413)	13	11	(5,075)	(7,569)	49
Operating Profit	(407)	(580)	(703)	214	(17)	(108)	96	(1,477)	1,083	173
Net other income	92	78	114	95	201	111	119	379	505	33
Interest expense	(165)	(172)	(214)	(167)	(172)	3	4	(718)	(770)	7
Pretax profit	(481)	(673)	(803)	142	11	(92)	102	(1,816)	818	145
Income Tax	9	7	(12)	74	(35)	(147)	(468)	78	(156)	(301)
Associates	(9)	(13)	(17)	(25)	0	(100)	(100)	(64)	(39)	(39)
Minority interest	5	28	29	(38)	(21)	(45)	(508)	24	(32)	(234)
Core profit	(476)	(651)	(803)	152	(44)	(129)	91	(1,778)	591	133
Extraordinaries, GW & FX	0	45	0	0	0			45	0	
Reported net profit	(476)	(606)	(803)	152	(44)	(129)	91	(1,733)	591	134
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	1,350	0
Pre-ex EPS	(0.35)	(0.48)	(0.60)	0.11	(0.03)	(129)	91	(1.32)	0.44	(133)
EPS	(0.35)	(0.45)	(0.60)	0.11	(0.03)	(129)	91	(1.28)	0.44	(134)
										0
COGS Excl depreciation	(1,003)	(1,033)	(911)	(1,500)	(1,518)	1	51	(4,446)	(4,822)	8
Depreciation	(810)	(816)	(847)	(694)	(767)	11	(5)	(3,167)	(3,284)	4
EBITDA	486	302	240	978	951	(3)	96	1,690	4,367	158
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	32	28	24	40	38	(2)	6	32	52	20
SG&A/Revenue	48	51	54	34	38	4	(9)	45	45	(0)
Hotel EBITDA margin	(19)	(92)	(95)	27	26	(1)	45			0
Food EBITDA margin	26	25	32	26	24	(2)	(2)			0
Total EBITDA margin	18	11	10	26	24	(2)	7	15	26	11
Net profit margin	(18)	(24)	(35)	4	(1)	(5)	17	(15)	4	19
Operating stats										
Hotel										
OCC -Maldives(%)	76	25	64	81	86					
OCC -Thailand (%)	10	11	13	27	26					
ARR - Maldives (THB)	9,366	9,446	9,643	14,128	17,016					
ARR - Thailand (THB)	2,621	2,343	1,592	3,227	3,378					
RevPAR - Maldives (THB)	7,109	2,320	6,174	11,382	14,558					
RevPAR Thailand (THB)	250	259	207	871	874					
Food										
SSSG (y-y %)	(23)	0	(30)	(2)	10					
TSSG (y-y %)	(20)	5	(25)	3	15					

Sources: CENTEL; FSSIA estimates

Ramkhamhaeng Hospital (RAM TB, BUY, TP THB56.0) - booked a core profit of THB0.7b (-60% q-q) in 1Q22, in line with estimate

- RAM reported core profit of THB0.7b in 1Q22 (+109y-y, -60% q-q) in line with our estimate. Core profit drop q-q due to i) absence of one-time gain from asset reclassification of Serirak under Synphaet totalling of THB0.8b in 4Q21, ii) lower profit from VBR and its subsidiaries following slowdown of Covid related services.
- Revenue dropped 6% q-q. Revenue of RAM's flagship flat q-q. However, revenue of VBR dropped by 11% q-q due to slowdown of Covid related revenue.
- EBITDA margin dropped from 32% in 4Q21 to 28% in 1Q22 due to narrowing EBITDA of VBR. On the positive note, EBITDA margin of RAM's flagship hospital operation improved from 29% in 4Q21 to 36% in 1Q22.
- Share of income dropped from THB1.4b in 4Q21 to THB0.3b in 1Q22 mainly due to smaller share income from Synphaet as mentioned earlier.
- 1Q22 core profit accounted for 32% of our FY22E core profit forecast of THB2.2b

Exhibit 18: RAM – 1Q22 results review

FY ending Dec	1Q21	2Q21	3Q21	4Q21	1Q22	----- Change -----		2021	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)
Sales	2,194	2,550	4,710	3,210	3,004	(6)	37	12,664	10,715
COGS (incl depreciation)	(1,718)	(1,826)	(2,570)	(2,078)	(2,026)	(3)	18	(8,193)	(7,453)
Gross Profit	476	724	2,140	1,131	977	(14)	105	4,471	3,262
SG&A	(341)	(359)	(329)	(346)	(366)	6	7	(1,375)	(1,278)
Operating Profit	135	365	1,811	785	611	(22)	353	3,096	1,984
Dividend income	79	126	58	39	35	(9)	(55)	301	271
Net other income	23	31	21	21	23	13	1	95	120
Interest expenses	(56)	(60)	(61)	(63)	(53)	(15)	(5)	(239)	(256)
Pretax profit	181	462	1,829	782	616	(21)	241	3,253	2,118
Income Tax	(26)	(41)	(299)	(102)	(124)	21	372	(468)	(381)
Associates	141	177	718	1,434	343	(76)	144	2,469	889
Minority interest	44	(93)	(766)	(368)	(129)	(65)	(395)	(1,183)	(400)
Core profit	339	505	1,481	1,745	706	(60)	109	4,070	2,226
Extraordinaries, GW & FX	0	0	164	(42)	0			122	
Reported net profit	339	505	1,646	1,703	706	(59)	109	4,193	2,226
Outstanding shares (m)	1,200	1,200	1,200	1,200	1,200	0	0	1,200	1,201
Pre-ex EPS (THB)	0.28	0.42	1.23	1.45	0.59	(60)	109	3.39	1.85
EPS (THB)	0.28	0.42	1.37	1.42	0.59	(59)	109	3.49	1.85
COGS excl. depreciation	(1,443)	(1,547)	(2,318)	(1,820)	(1,781)	(2)	23	(7,127)	(6,296)
Depreciation	(275)	(279)	(253)	(259)	(245)	(5)	(11)	(1,065)	(1,157)
EBITDA	410	644	2,063	1,044	856	(18)	109	4,162	3,141
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)
Gross margin	22	28	45	35	33	(3)	11	35	30
SG&A/Revenue	16	14	7	11	12	1	(3)	11	12
EBITDA margin	18	25	44	32	28	(4)	10	33	29
Net profit margin	15	20	35	53	24	(30)	8	33	21
Operating stats									
Ramkhamhaeng hospital revenue growth (y-y %)	(10)	27	9	25	22				
Ramkhamhaeng EBITDA margin (%)	30	30	33	29	36				
Subsidiary hospital revenue growth (y-y %)	7	54	268	72	47				
Subsidiary EBITDA margin (%)	10	20	53	35	25				
Share income - Synphaet (THB m)	68	61	288	955	44				
Share income - THG (THB m)		19	174	127	115				
Share income - Sukhumvit (THB m)	15	39	43	19	44				
Share income - Chiangmai Ram (THB m)	37	4	15	24	46				
Share income - VIBHA (THB m)	17	35	79	82	50				
Share income - RJH (THB m)	13	16	58	0	0				

Sources: RAM; FSSIA estimates

Kerry Express (Thailand) (KEX TB, REDUCE, TP THB19) - 1Q22 loss was higher than expected

- KEX's loss in 1Q22 was at THB491m, improved from THB604m loss in 4Q21 but weaker than 1Q21 that the company booked THB303m of net profit. Its loss was higher than our expectation of THB463m loss;
- An extra contemporary cost in 1Q22 was at THB238m better than 4Q21 that was THB338m, together with cost optimization, KEX's cost of service fell 10% q-q and help the company's bottom line to improved in this quarter;
- KEX's revenue fell 6% q-q to THB4.4b due to the revenue per parcel that continue to declined, despite total parcel delivery grew by 5% q-q. Total parcel delivery also grew by 46% y-y in 1Q22. However, due to aggressive pricing strategy, KEX's total revenue grew just only 5% y-y;
- Although the company's cost of services has improved, the company's SG&A grew significantly to THB430m (+15% q-q, +36% y-y) due to outsourcing, and headcount expansion. Management also add that this SG&A expense in 1Q22 should continue in the following quarters.

Exhibit 19: 1Q22 results review

	1Q21	4Q21	1Q22	Change		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Revenue	4,188	4,699	4,416	(6)	5	19,213
Operating costs	(3,491)	(5,117)	(4,630)	(10)	33	(18,387)
Gross profit	696	(418)	(214)	(49)	n.a.	826
SG&A expenses	(315)	(375)	(430)	15	36	(1,720)
EBIT	381	(793)	(644)	(19)	n.a.	(893)
Depn & amort.	571	640	645	1	13	0
EBITDA	952	(153)	0	n.a.	(100)	(893)
<i>EBITDA margin (%)</i>	22.7	(3.2)	0.0	nm	nm	(4.6)
Interest expense	(31)	(22)	(20)	(9)	(36)	(85)
Other income	28	42	39	(8)	41	154
Pretax profit	378	(772)	(625)	(19)	n.a.	(825)
Tax	(75)	166	131	(21)	n.a.	165
<i>Tax rate (%)</i>	(19.8)	(21.5)	(20.9)	nm	nm	(20)
MI	0	0	(3)	0	0	(4)
Net profit	303	(606)	(491)	(19)	n.a.	(656)
Core net profit	303	(606)	(491)	(19)	n.a.	(656)
EPS (THB)	0.17	(0.35)	(0.28)	(19)	n.a.	(0.38)
Core EPS (THB)	0.17	(0.35)	(0.28)	(19)	n.a.	(0.38)

Sources: KEX; FSSIA estimates

RS (RS TB, BUY, TP THB21) - 1Q22 earnings slightly better than expected

- RS reported its 1Q22 earnings at THB55m (-61% y-y), turn back to profit from a THB66m loss in 4Q21, slightly better than our expectation of THB42m. The lower than expected on its operating and SG&A expense is the key support earnings on RS to beat our expectation;
- The company's revenue was in line at THB845m (+15% q-q, -15% y-y) thanks to their entertainment business that surged to THB418m (+75% q-q, +26% y-y). TV business is the key driver after it got higher revenue from content licensing to online platforms. However, commerce business remains weak, fell to THB427m (-14% q-q, -35% y-y) as a result of the COVID-19 pandemic spread more widely since the beginning of the year. In addition, the consumers was cautious on spending from rising cost of living.
- GPM improved significantly to 48.8% vs 36.8% in 4Q21 thanks to the higher revenue contribution from a high margin, entertainment business.
- RS can finally reduce its SG&A more effectively in 1Q22. The company's SG&A continue to fall by 10% both q-q and y-y to THB350m, the lowest SG&A expense in the past six quarters.
- However, the higher than expected 1Q22 results is still minimal compared to our full year forecast of RS's earnings. The earnings in 1Q22 contribute only 9% of our full year forecast.
- The company announced the disposition of 15m shares repurchase. The resale period of repurchased shares from 1 June 2022 to 8 March 2023. The average cost was at THB10.68.

Exhibit 20: 1Q22 result review

	1Q21	4Q21	1Q22	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Revenue	992	736	845	15	(15)	4,538
Operating costs	(432)	(465)	(432)	(7)	0	(2,427)
Gross profit	560	271	412	52	(26)	2,110
SG&A expenses	(387)	(390)	(350)	(10)	(10)	(1,520)
EBIT	173	(118)	63	n.a.	(64)	590
Depreciation & amortisation	134	134	158	18	18	568
EBITDA	307	16	221	1,311	(28)	1,159
<i>EBITDA margin (%)</i>	<i>30.9</i>	<i>2.1</i>	<i>26.1</i>	<i>n.m.</i>	<i>n.m.</i>	<i>25.5</i>
Interest expense	(11)	(16)	(16)	1	46	(63)
Other income	3	9	3	(72)	(3)	9
Associates	9	34	24	(29)	154	208
Pretax profit	174	(92)	73	n.a.	(58)	745
Tax	(34)	24	(14)	n.a.	(58)	(149)
<i>Tax rate (%)</i>	<i>(19.3)</i>	<i>(26.1)</i>	<i>(19.4)</i>	<i>n.m.</i>	<i>n.m.</i>	<i>(20)</i>
Net profit	140	(66)	55	n.a.	(61)	594
Core net profit	140	(66)	55	n.a.	(61)	594
EPS (THB)	0.14	(0.07)	0.06	n.a.	(61)	0.61
Core EPS (THB)	0.14	(0.07)	0.06	n.a.	(61)	0.61

Sources: RS; FSSIA estimates

True Corporation (TRUE TB, HOLD, TP THB4.20) - A huge loss in 1Q22

- TRUE reported its core loss of THB2.05b in 1Q22, higher than 4Q21 of THB1.28b, higher than the market expectation of THB1b loss;
- Extra items in this quarter include loss from exchange of THB452m and gain from its financial assets revaluation of THB887m;
- Although its EBITDA stood at THB14.1b (-4% q-q, +0.1% y-y), TRUE's operating profit fell significantly to THB1.96b (-24% q-q, -41% y-y);
- The key reason of a higher loss came from the operating expense especially cost of service that grew by 3% q-q. The cost of service in this quarter is the highest cost in the past four quarters;
- TRUE's subscribers growth in 1Q22 has the slowest growth momentum among mobile operators for two consecutive quarters. It grew by only 1% q-q compared to ADVANC and DTAC that grew 1.1% and 1.6% respectively. Total subs was at 32.6m in 1Q22. Its market share stood at 33.6% (no change). 5G subs was at 2.6m, lower than ADVANC who had 2.8m in 1Q22;
- Blended ARPU of TRUE also had a highest declined in 1Q22, dropped by 4% q-q compared to ADVANC and DTAC that fell by 3.6% and 3.3% respectively;
- Although its EBITDA stood at THB14.1b (-4% q-q, +0.1% y-y), TRUE's operating profit fell significantly to THB1.96b (-24% q-q, -41% y-y).

Exhibit 21: 1Q22 results review

	1Q21	4Q21	1Q22	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Operating Revenue	35,425	41,467	35,138	(15.3)	(0.8)	144,046
Operating Expense	(21,372)	(26,812)	(21,064)	(21.4)	(1.4)	(83,896)
EBITDA	14,053	14,655	14,074	(4.0)	0.1	60,150
<i>EBITDA margin (%)</i>	40	35	40	<i>nm</i>	<i>nm</i>	42
Depreciation & Amortization	(10,765)	(12,089)	(12,117)	0.2	12.6	(49,059)
EBIT	3,288	2,566	1,957	(23.7)	(40.5)	11,091
Finance expenses	(4,734)	(4,893)	(4,777)	(2.4)	0.9	(18,828)
Other income	42	1,388	640	(53.9)	<i>n.a.</i>	1,794
Associates	874	1,042	818	(21.5)	(6.4)	4,045
Pretax profit	(530)	103	(1,362)	<i>n.a.</i>	<i>n.a.</i>	(1,899)
Tax	(45)	(44)	(225)	411.4	<i>n.a.</i>	38
<i>Tax rate (%)</i>	8	(43)	17	<i>nm</i>	<i>nm</i>	(2)
Minority interests	6	5	30	500.0	400.0	(100)
Net profit	(581)	54	(1,617)	<i>n.a.</i>	178.3	(1,761)
Extra items	(137)	1,329	435	(67.3)	<i>n.a.</i>	-
Core net profit	(444)	(1,275)	(2,052)	60.9	362.2	(1,761)
EPS (THB)	(0.02)	0.00	(0.05)	<i>n.a.</i>	178.3	(0.05)
Core EPS (THB)	(0.01)	(0.04)	(0.06)	60.9	362.2	(0.05)

Sources: TRUE; FSSIA estimates

Exhibit 22: Operational summary

Operational summary	1Q21	4Q21	1Q22	(q-q%)	(y-y%)
Mobile					
Total subscribers (m)	31.21	32.25	32.56	1.0	4.3
Postpaid (m)	10.16	10.97	11.18	1.9	10.0
Prepaid (m)	21.05	21.28	21.39	0.5	1.6
Blended ARPU (Bt/sub/mth)	213	202	194	(4.0)	(8.9)
Postpaid APRU (Bt/sub/mth)	463	438	428	(2.3)	(7.6)
Prepaid APRU (Bt/sub/mth)	102	95	92	(3.2)	(9.8)
Fixed broadband					
FBB subscribers (000')	4,297	4,638	4,728	1.9	10.0
APRU (Bt/sub/mth)	532	507	491	(3.2)	(7.7)

Sources: TRUE; FSSIA compilation

CH. Karnchang (CK TB, BUY, THB26 TP) - booked 1Q22 net profit of THB121, beating our and consensus estimated loss 1Q22 results

1Q22 highlights:

- CK reported a net profit of THB121m, +108% q-q and -42%y-y, while our and Bloomberg's consensus expected a red 1Q22 earnings results due to CK's revenue in 1Q22 surged by 100% y-y and 140%q-q, driven by CK has income from the progress of construction revenue in the Construction of the Railway Project, Den Chai Chiang Rai-Chiang Khong, Contract 2: Ngao-Chiang Rai Section and the Construction of the Railway Project, Den Chai-Chiang Rai-Chiang Khong, Contract 3: Chiang Rai-Chiang Khong Section and Preliminary Construction Works.
- Due to more revenue construction operation after ceasing of lockdown in 1Q22, CK booked preliminary construction works contract, resulting to construction gross margin to slight increase to 8.4% from 6.1% in 4Q21 but lower than 8.3% in 1Q21, better than our estimate of 8.1%, leading to profit in construction business. Meanwhile, its associate contribution was at THB84m, -56%q-q and -48%y-y due to CKP posted a net profit of THB39m (-68%q-q, -66%y-y) because the lower NP's from two of its hydropower plants and BEM's net profit dropped q-q to THB336m due to a higher than expected operation cost for the mass transit business that grew 16% q-q in 1Q22.
- 2Q22 outlook, we expect CK's net profit will increase significantly, led by its higher associate contribution from CKP, BEM and TTW. We project CKP's net profit to grow in 2Q22 and 3Q22, based on a higher electricity production level for XPCL on seasonally high water flows. BEM's outlook should improve starting from 2Q22 onward as Covid subside. CK will book TTW's dividend payment in 2Q22.

Exhibit 23: CK's 1Q22 operation summary

Year to Dec 31	1Q21	2Q21	3Q21	4Q21	1Q22	----- Change -----		1Q22	2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%22E)	(THB m)	(THB m)	(y-y %)
Revenue	2,937	3,190	2,561	3,511	7,039	100	140	47	12,199	14,954	23
Gross profit	243	259	252	210	590	181	143	44	963	1,346	40
Operating costs	472	497	445	501	469	(6)	(1)	31	1,915	1,495	(22)
Operating profit	(229)	(238)	(193)	(291)	122	(142)	(153)	(81)	(951)	(150)	nm
Operating EBITDA	(63)	(63)	(22)	(109)	297	nm	nm	54	(257)	555	nm
Other income	224	477	452	261	244	(7)	9	16	1,415	1,569	11
Other expense	0	0	0	0	0	nm	nm	nm	0	0	nm
Interest expense	(332)	(357)	(357)	(339)	(330)	(3)	(0)	20	(1,386)	(1,623)	17
Profit before tax*	(337)	(119)	(98)	(368)	35	(110)	(110)	(17)	(922)	(203)	nm
Tax	8	9	8	13	4	(67)	(47)	-	38	0	nm
Associates	160	306	432	190	84	(56)	(48)	7	1,088	1,251	15
Minority interests	10	(4)	(4)	(30)	7	(123)	(34)	(20)	(28)	(34)	23
Non recurring items	383	143	0	280	0	nm	nm	0	806	185	(77)
Reported net profit	208	318	321	58	121	108	(42)	10	906	1,199	32
Recurring net profit	(175)	175	321	(221)	121	nm	(169)	12	100	1,014	915
EPS (THB)	0.12	0.19	0.19	0.03	0.07	108	(42)	10	0.53	0.71	32
Recurring EPS (THB)	(0.10)	0.10	0.19	(0.13)	0.07	nm	(169)	12	0.06	0.60	915
BV/share (THB)	15.14	15.23	15.27	15.15	15.22	0	0		15.15	15.61	3
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(%)	(ppt)
Gross margin	8.3	8.1	9.8	6.0	8.4	2.4	0.1		7.9	9.0	1.1
Operating margin	(7.8)	(7.5)	(7.5)	(8.3)	1.7	10.0	9.5		(7.8)	(1.0)	6.8
EBITDA margin	(2.1)	(2.0)	(0.9)	(3.1)	4.2	7.3	6.4		(2.1)	3.7	5.8
Recurring net margin	(11.2)	(3.4)	(3.5)	(10.1)	0.6	10.7	11.8		(7.3)	(1.4)	5.9
SG&A / Sales	16.1	15.6	17.4	14.3	6.7	(7.6)	(9.4)		15.7	10.0	(5.7)
Effective tax rate	(2.4)	(7.6)	(7.8)	(3.6)	12.4				(4.1)	0.0	4.1
Interest coverage (EBITDA)	(0.2)	(0.2)	(0.1)	(0.3)	0.9				(0.2)	0.3	
Net debt/equity (x)	1.3	1.4	1.4	1.4	1.5						

*excluding associates income

Sources: CK; FSSIA estimates

Sino-Thai E&C (STEC TB, BUY, THB15.40 TP) - 1Q22- beating our and consensus

1Q22 highlight

- STEC reported a 1Q22 net profit of THB232m, (-12%q-q, +17%y-y), beating our and Bloomberg's consensus estimate by 10-15%.
- In 1Q22, STEC's revenues increased a 1%q-y-y and 9%y-y. We saw an improvement in gross margin, increased to 5.7% in 1Q22 vs. 5.6% in 4Q21 and 5.1% in 1Q21, which it was stronger than our expectation due to more new high margin construction project, such as power plants projects. Meanwhile, they had not been impacted from rising construction material cost yet.
- Stronger 2Q22 outlook, despite construction business will be pressured by rising construction material cost but we see that STEC's net profit will increase both q-q and y-y, driven by 1) the new high-margin construction project continuously and 2) to have dividend income from securities investment. In addition, STEC has more potential to win the mega projects bidding and construction in the rest of this year i.e. the MRT Orange project bidding worth THB120b which will offer TOR and bidding in 3Q22, Motorway (Bang Khun Thian –Bang Bua Thong, Ching Mai Aripport Phase 1 and Don Mueng Airport Phase 3. This move will secure its order backlogs over THB100b for the next two year.

Exhibit 24: STEC's 1Q22 operation summary

Year to Dec 31	1Q21	2Q21	3Q21	4Q21	1Q22	---- Change -----		1Q22	2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%22E)	(THB m)	(THB m)	(y-y %)
Revenue	7,549	7,072	6,072	6,982	7,620	9	1	20	27,675	38,507	39
Gross profit	385	230	267	393	431	10	12	29	1,275	2,266	78
Operating costs	182	203	169	120	182	51	0	18	675	1,001	48
Operating profit	568	433	436	513	614	20	8	49	600	1,265	111
Operating EBITDA	479	306	382	562	526	(6)	10	20	1,729	2,630	52
Other income	36	111	57	51	34	(33)	(6)	11	255	305	20
Interest expense	(11)	(8)	(7)	(7)	(7)	(4)	(42)	17	(33)	(38)	15
Profit before tax	228	129	148	316	277	(12)	21	18	822	1,531	86
Tax	46	21	12	50	55	10	19	23	130	241	86
Associates	18	20	2	(1)	12	n/a	(33)	16	40	79	100
Minority interests	(3)	(3)	(2)	(2)	(2)	21	(22)	16	(10)	(14)	39
Non recurring items	0	(124)	0	113	0	n/a	n/a		(11)	105	n/a
Reported net profit	197	1	136	376	232	(38)	17	16	711	1,461	106
Recurring net profit	197	125	136	263	232	(12)	17	17	722	1,356	88
EPS (THB)	0.13	0.00	0.09	0.25	0.15	(38)	17	16	0.47	0.96	106
Recurring EPS (THB)	0.13	0.08	0.09	0.17	0.15	(12)	17	17	0.47	0.89	88
BV/share (THB)	9.72	9.48	10.41	11.20	12.10	8	25		11.20	11.86	6
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(%)	(ppt)
Gross margin	5.1	3.2	4.4	5.6	5.7	0.04	0.6		4.6	5.9	1.3
Operating margin	7.5	6.1	7.2	7.3	8.1	0.7	0.5		2.2	3.3	1.1
EBITDA margin	6.3	4.3	6.3	8.0	6.9	(1.1)	0.6		6.2	6.8	0.6
Recurring net margin	3.6	2.1	2.6	5.2	4.4	(0.9)	0.7		3.4	4.6	1.2
SG&A / Sales	2.4	2.9	2.8	1.7	2.4	0.7	(0.0)		2.4	2.6	0.2
Effective tax rate	20.3	16.4	8.0	15.8	20.0				15.8	15.8	0.0
Interest coverage (EBITDA)	42.8	37.6	52.3	82.5	80.8				51.7	68.4	
Net debt/equity (x)	(0.3)	(0.2)	(0.2)	(0.2)	(0.4)				(0.2)	0.7	

Sources: STEC; FSSIA estimates

Key takeaways from Analyst Meeting

Asia Aviation (AAV TB, BUY, THB3.5 TP) - Key takeaways from 1Q22 meeting

Overall meeting tone is positive

- Management revised down 2022E passenger volume target by 15% to 10.4m (47% of pre Covid level). They expect Domestic flight capacity to ramp up from 50-60% in 1H22 to 70-80% in 3Q22 and reach 100% by 4Q22. Meanwhile, international flight capacity should ramp up to 20-30% in 3Q22 and 40-60% in 4Q22.
- AAV already resumed Cambodia, Maldives, Singapore and Malaysia in 1Q22 and plan to resume Vietnam, India, Bali, and Laos in 2Q22, and Taiwan and Japan in 3Q22.
- Ticket fares from international route should lift AAV's average fares and yield given that there is fuel surcharge for international route. Management mentioned that ticket fares of Maldives and Bali route have already reached pre-Covid level.
- Indian tourists have become first rank of Thailand's tourist arrivals since April. AAV already resumed Indian route with five major cities in India. Note that revenue contribution of Indian route was 6% in 2019. AAV expect to gain more market shares in this market due to better network connectivity than major competitors (THAI and IndiGo airlines)

Erawan Group (ERW TB, BUY, THB4.00 TP) - Key takeaways from 1Q22 meeting

Overall meeting tone is slightly positive

- OCC rate has improved for all portfolio in 2Q22. Thai hotel excl Hop Inn OCC rate improved from 31% in 1Q22 to 50% in April and 55% in May, especially JW Marriott and Grand Hyatt with record OCC rate of 60-80% in May. Hop Inn Thailand OCC rate improved from 67% in 1Q22 to 72% in April with RevPAR exceeding pre Covid level. Hop Inn Philippine OCC rate also improved from 51% in 1Q22 to 59% in April.
- Management targeted OCC rate of Thai hotels excl Hop Inn of 50% in 2022 (vs our forecast of 45%) and Thailand Hop Inn of 72% (vs our forecast of 70%). Overall RevPAR should recover to more than 50% of pre Covid level with positive EBITDA in 2022 (relatively in line with our estimate)
- Management do not expect earnings to breakeven by end of this year based on their budget forecast. However, they do not rule out turnaround possibility in case that tourists exceed 1m per month by end of this year based on TAT forecast.

Praram 9 Hospital (PR9 TB, BUY, TP THB16.5) - key takeaways from 1Q22 meeting

Overall tone is slightly positive

- Management signaled strong revenue growth y-y continue in April and March. However, 2Q22 revenue may drop q-q due to low seasonal. On the positive note, revenue from Lasik Center should partially offset as revenue would peak during long holiday (Dec and April).
- The number of IPD patient should drop q-q from 164 bed/day in 1Q22 due to slowdown of Covid patients. However, revenue per head should increase due to recovery of high intensity treatment.
- Management guided that there is upside of 2022E revenue growth target to 20% from 15% previously. This is relatively in line with our forecast of 19%. There is scope of upside from international patient revenue given that it recovered to 94% of pre-Covid level led by Chinese expat patients. Returning of fly-in medical tourists would provide revenue upside and also EBITDA margin.
- There should be limited impact from higher inflation given that PR9's medical treatment pricing is still has a wide gap compared to high end hospitals. PR9 has started to adjust some medical service fee since April.

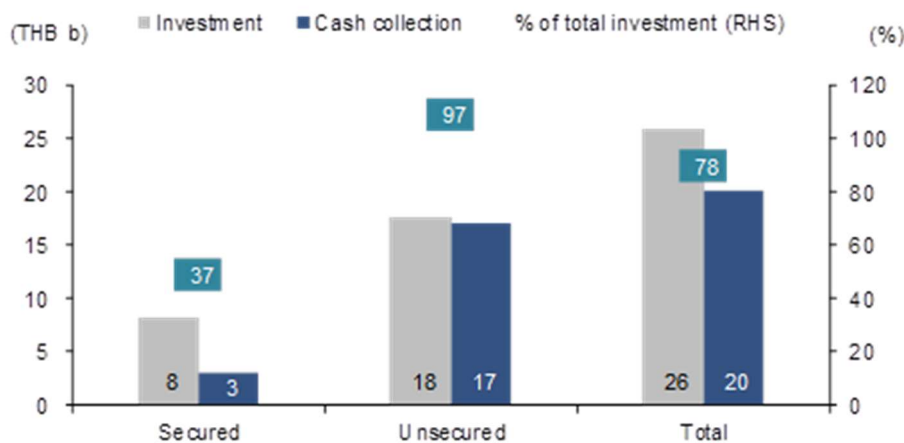
JMT Network Services (JMT TB, BUY; TP THB80) – Key takeaways from analyst meeting

- JMT stated that the total accumulated value of its NPL investments since its first acquisition in 2006 was THB26b in 1Q22, of which 32% was secured NPLs and 68% was unsecured NPLs. JMT's accumulated total NPL cash collection was 78% of its total NPL investment and its accumulated secured NPL CC was at 38% of the total secured investment value, according to JMT. We think this should allay investors' concerns over JMT's ability to manage secured NPLs.
- Management has a strong conviction that its cash collection from both secured and unsecured NPLs should continue to be strong in 2Q22 in line with the economic recovery and thanks to its highly experienced NPL management. Given the strong trend in cash collection, there could be an expected credit loss reversal in 2Q22 or 4Q22 depending on the auditor's adjustment, according to management.
- Regarding its insurance business, there were some Covid claims in Apr-22, which should be the last, as JMT stopped selling Covid insurance in 2Q21. JMT believed claims in 2Q22 would be lower than in 1Q22.
- The AMC JV with KBANK will start operations in 3Q22 with an expected initial gearing ratio of 3x, according to JMT. Thus, the initial investment cost would be cTHB0.8b-1b, based on our calculation. If the JV can deliver satisfactory performance, we believe KBANK will sell more NPLs to it in the future.

Comments;

- We came up with slightly positive view.
- We expect JMT's 2Q22 net profit to rise y-y, q-q and that its AMC business should perform well. Also, we expect lower insurance claims, therefore, its insurance business should improve.
- We have JMT a BUY call

Exhibit 1: Comparing the accumulated cash collection of each NPL portfolio with the total investment



Sources: JMT; FSSIA's estimates

Srisawad Corporation (SAWAD TB, BUY; TP THB68) – Neutral view from analyst meeting

Overall tone is neutral.

- SAWAD reaffirms to resume growth mode in 2022, starting from Mar-22. It maintains 20% loan growth of S2014 and THB11.5b new lending of SCAP.
- The company targets to open 200-300 new own branches in 2022, which is lower than that of MTC at 600-700 branches as SAWAD sees that it also has present in GSB's branch around 1,000 kiosks.
- Regarding SCAP's performance, its new lending per month is around THB1b per month (or 17,000 motorcycles). It was able to steal market share from both local dealers and big motorcycle hire purchase lenders due to its outstanding technology support and strong relationship with dealers. It currently has present in more than 3,000 dealers' shops. NPL ratio of SCAP is currently c2%.

Economic news

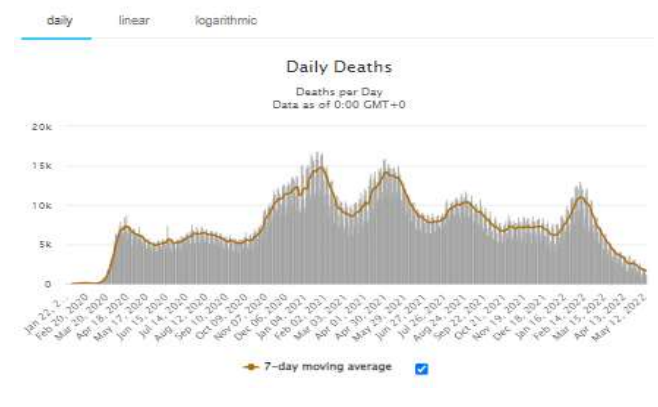
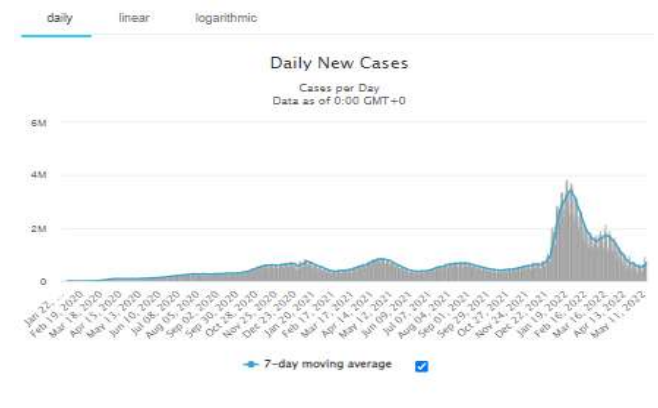
- COVID-19 cases as of 17 May globally reaches **523,709,530** with new 795,314 cases and 1,379 new deaths. There are 23,796,256 currently infected patients, with 38,860 (0.2%) cases in serious condition.

Exhibit 25: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	523,709,530	795,314	6,292,172	1,379
1 North Korea	1,483,060	269,510	56	6
2 Germany	25,892,255	82,591	138,183	176
3 Australia	6,703,295	67,650	7,872	65
4 Taiwan	896,059	65,833	1,135	38
5 USA	84,407,831	44,844	1,027,087	188
6 Italy	17,116,550	44,489	165,494	148
7 France	29,233,309	43,727	147,568	90
8 S. Korea	17,830,429	35,072	23,771	27
9 Brazil	30,728,286	26,386	665,216	160
10 Japan	8,399,390	26,334	30,089	28
11 Spain	12,179,234	13,028	105,642	48
12 New Zealand	1,060,710	9,913	937	8
13 UK	22,207,102	7,099	177,410	23
14 Greece	3,401,927	6,286	29,599	23
15 Réunion	411,363	5,383	770	8
16 South Africa	3,899,841	5,096	100,812	41
17 Russia	18,268,958	4,122	377,869	110
18 Thailand	4,382,977	3,893	29,553	38
19 Canada	3,829,350	3,449	40,296	31
20 Austria	4,218,059	2,909	18,312	9
21 Chile	3,611,813	2,475	57,733	8
22 Israel	4,112,839	2,239	10,812	7
23 Vietnam	10,699,965	1,785	43,071	4
24 India	43,127,032	1,662	524,260	7
25 Turkey	15,057,184	1,608	98,911	7

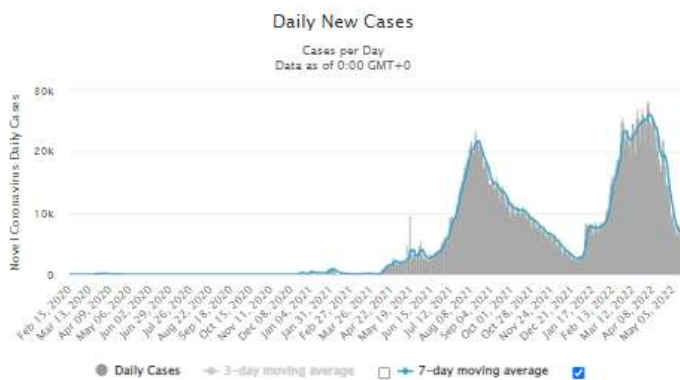
Source: worldometers.info

Exhibit 26: Global by new cases and deaths

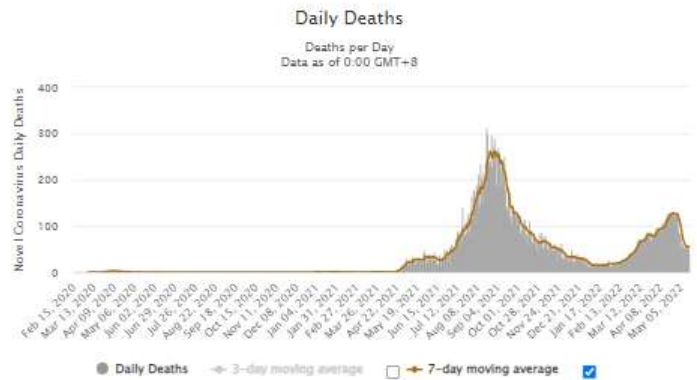


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Private sector applauds decreasing excise levy, Move to ease burden of rising living costs** BANGKOK POST: The business sector has welcomed the government's latest decision to cut the diesel excise tax by 5 baht per litre for two months, claiming if diesel prices were left unharnessed, it would add to people's hardships and negatively affect the country's exports. Chaichan Chareonsuk, president of the Thai National Shippers' Council, said the government made the right decision as diesel is a key factor that affects production costs. "In fact, the government should extend the excise tax cut by more than two months, or as long as possible. Oil-related operators should be asked to cooperate by cutting oil prices further to prevent any negative impact on supply chains," he said. Visit Limlurcha, vice-chairman of the Thai Chamber of Commerce, said diesel is considered a basic cost for most sectors, affecting people's travel costs, power bills, logistics costs and inflation.
- Diesel tax cut eases logistics, transport** BANGKOK POST: The five-baht reduction of the diesel excise tax will relieve pressure on logistics and transport costs after diesel prices exceeded 30 baht a litre starting earlier this month, says the Land Transport Federation of Thailand (LTFT). The two-month tax cut, which was approved by the cabinet yesterday,

should also help the government avoid what the Federation of Thai Industries called a "perfect storm" in the economy, referring to the combined effects of a limited diesel price subsidy and the end of the diesel excise tax cut scheduled for May 20. The government previously agreed to halve the tax, usually levied at 5.99 baht a litre, for a period of three months to cap diesel prices below 30 baht a litre. With diminishing cash in the Oil Fuel Fund, authorities decided to reduce the subsidy from May 1, causing the diesel price to increase.

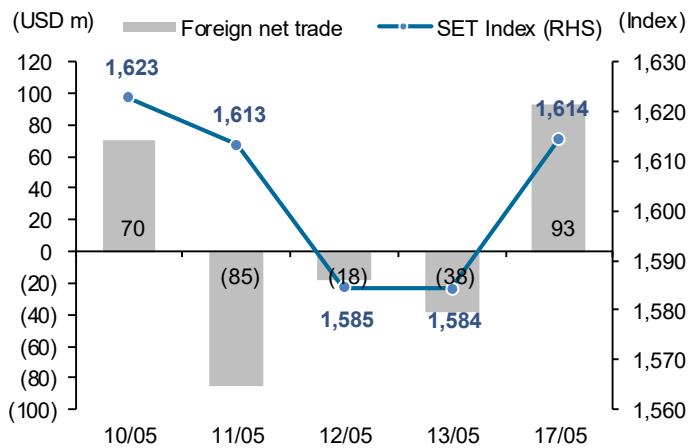
- **Indonesia posts largest ever trade surplus of \$7.6bn in April** BANGKOK POST: JAKARTA: Indonesia's trade surplus jumped to its largest ever at \$7.56 billion in April, as exports rose to a new record high while imports grew more slowly than expected, data from the statistics bureau showed on Tuesday. A Reuters poll had expected a trade surplus of \$3.25 billion. Exports were worth \$27.32 billion, up 47.76% on a yearly basis, compared with the poll's prediction of a 35.97% increase. Imports were worth \$19.76 billion, up 21.97%, versus a 34.97% rise in the poll.

Corporate news

- **Personal loans soar amid economic woes** BANGKOK POST: The commercial banking sector showed strong growth in the personal loan category during the first quarter this year because of greater household demand for liquidity to support daily spending needs amid the economic doldrums. According to the Bank of Thailand, Suwannee Jatsadasak, the central bank's senior director
 - The commercial banking industry's personal loan growth in the first quarter stood at 6.6% year-on-year, the largest expansion among all loan products, although it was a decrease from the 7.8% growth recorded in the previous quarter
 - Personal loans continued to grow because households needed the cash for daily expenses, Ms Suwannee said. The Thai banking sector's total lending expanded by 6.9% in the first quarter this year, rising from 6.5% in the previous quarter.
 - The overall loan growth rate is quite high within the region, compared with 6.3% in Indonesia, 5.7% in the Philippines, 4.7% in Malaysia and 2.8% in Singapore, said the Bank of Thailand.
 - Total lending expansion in the local banking sector mainly came from corporate loan growth of 8.8%, edging up from 7.9% in the previous quarter.
 - Large corporate loans expanded in almost all business sectors, reflecting the financing needs of businesses in line with an improving economic recovery.
 - Small and medium-sized enterprise (SME) loans grew 1.3%, mainly based on the credit rehabilitation scheme, according to the central bank. As of May 9, loan approvals under the central bank's recovery lending scheme stood at 171 billion baht, which were largely granted to SMEs. However, excluding rehabilitation credit, SME loans contracted 1%.
 - Consumer loans grew by 3.3%, a slower pace from the previous quarter (4%), as the spread of the Covid-19 Omicron variant affected consumer confidence. Mortgage loan growth was 3.4%, slowing down in line with the decline in housing demand.
 - Auto loans remained stable with a 0.1% growth rate, while growth in domestic car sales became more evident. Credit card loans expanded by 2.3% in tandem with increasing credit card usage, said the central bank.
 - Banks' overall loan quality in the first quarter of 2022 remained stable from the previous quarter, primarily because of debt restructuring and financial assistance measures.
 - Gross non-performing loans (NPL) increased marginally to 532 billion baht, equivalent to an NPL ratio of 2.93%.
 - The ratio of loans with a significant increase in credit risk to total loans stood at 6.09%, falling from 6.39% in the previous quarter.
 - The banking sector's overall loan-loss provisions in the first quarter this year were 41 billion baht, declining from 51 billion in the previous quarter.
- **Outlook brighter for cash-strapped THAI** BANGKOK POST: Thai Airways International (THAI) has posted a 155% increase in revenue and a narrower loss in the first quarter of this year with liquidity surging to the highest point since the company filed for bankruptcy in 2020. Announcing its operating performance on Tuesday, the carrier said revenue in the first three months of the year totalled 1.1 billion baht, up 155% from the same period last year. The airline's improved performance is due to increased passenger and cargo traffic brought on by the reopening of borders and a substantial lifting of public health restrictions. THAI and its subsidiaries reported a first-quarter loss amounting to 3.2 billion baht, down from 8.9 billion baht in the same period last year. This equals a 1.49 baht loss per share, compared to a loss per share of 5.59 baht in the first quarter of last year.
- **Saudi ties may yield 200k jobs, Don sees boon for labour export market** BANGKOK POST: Deputy Prime Minister and Foreign Minister Don Pramudwinai said Saudi Arabia is expected to provide about 200,000 vacancies for Thai workers as the two countries take another step closer after restoring bilateral ties. Mr Don is leading a delegation of state officials and business operators on a formal visit to Saudi Arabia that ends today.
- **Outbound travel poised to rebound in second half** BANGKOK POST: The Thai outbound market is expected to rebound in the second half as Japan is starting to ease travel rules for tourists, starting with limited tour groups. Chotechuang Soorangura, vice-president of the Thai Travel Agents Association, said tour agencies had been invited to join demonstration trips since December last year, but Omicron surges at that time postponed those plans indefinitely. However, after the Japanese government announced yesterday it is allowing small-scale tours for vaccinated tourists from four countries -- the US, Australia, Singapore and Thailand -- as a test run in May, agencies are now awaiting the new protocols.

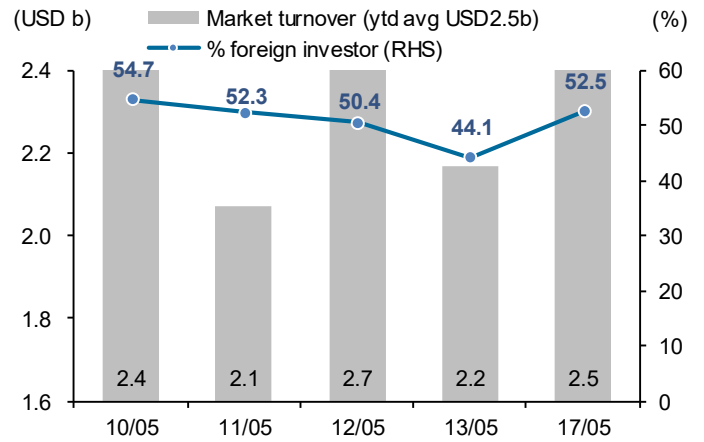
- **Pruksa bids to hit 2022 target of 31 projects worth B16.3bn** BANGKOK POST: Despite a delay in new project launches in the first quarter of this year, SET-listed developer Pruksa Holding Plc is maintaining the number of new projects being launched in 2022 at 31 sites worth 16.3 billion baht. Chief executive Uten Lohachitpitaks said the company postponed the launch of some new projects it planned for the first quarter until the second quarter, largely due to a labour shortage earlier this year. "Now that problem has been resolved and we expect to accelerate launching new projects in the second and third quarters," he said. Pruksa plans to launch nine new projects in the second quarter, comprising more than 2,400 units worth a combined 5.9 billion baht.
- **Marriott Puts Data to Use in Media Venture** BANGKOK POST: The hotel operator will use anonymized data on its guests to help brands target their ads - Marriott International Inc. is introducing a media network this month with Yahoo Inc. that will help advertisers target consumers, in part by using the hotel chain's data on its guests, to bring them ads on places such as the hotel's websites and, eventually, on the TV sets in their rooms. Marriott Media Network comes as the marketing industry is developing new ways to reach consumers amid a wave of privacy changes, including a plan by Alphabet Inc.'s Google to block third-party cookies in its Chrome browser. Brands and ad sellers are increasingly looking to use "first-party data" -- information they collect themselves in the course of direct consumer interactions, instead of taking it from third parties -- to target ads. And a growing range of businesses are building media networks that incorporate their own data on their customers.
- **Centara revenue up 40% in first quarter, Ebitda skyrockets 96% year-on-year** BANGKOK POST: Centara Grand Island Resort & Spa Maldives boasts 112 spacious villas. Centara Hotels and Resorts reported that its overseas hotels, particularly in the Maldives, performed strongly in the first quarter, 2022. Centara Hotels and Resorts posted total revenue of 3.8 billion baht for the first quarter of 2022, a rise of 40% compared to the same period last year. The firm attributed the revenue increase to its food and hotel businesses due to the country's reopening and lifting of restrictions to prevent the pandemic. Its earnings before interest, taxes, depreciation and amortisation (Ebitda) stood at 951 million baht for this quarter, skyrocketing 96% compared to the corresponding period last year. The Ebitda margin of 24% was also higher than the level recorded in the previous year.
- **Kerry eager to unveil e-wallet platform** BANGKOK POST: Thai courier Kerry Express (KEX) is preparing to launch its own e-wallet, in conjunction with Sabuy Technology. Kerry Wallet, the end-to-end e-payment solution and platform, will soon be available to support a variety of payment methods to assist Kerry's customers with their business opportunities and growth, said the company. During its launch at Money Expo from May 12-15 at Impact Muang Thong Thani, Kerry Express deputy chief executive Prapat Siangjan and chief operations officer Warawut Natpradith unveiled Kerry Wallet's features alongside Sabuy Technology chief executive Chookiat Rujanapornpajee and head of channel management Korkiat Wattanakasikul. Kerry Express wants Kerry Wallet to be a digital wallet that caters to diverse lifestyles in the era of digital transformation and cashless payments.

Exhibit 27: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 28: Foreign participation



Source: Bloomberg

Exhibit 29: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	8%	10%	10%	6%	6%	4%	8%	3%
Current	1,614.49	1.9	2.6	0.6	1.7	1.7	1.5	2.0	1.5	1.6	4.1
-5D	1,604.49	0.6	1.5	(2.2)	(1.4)	(0.8)	2.1	(0.3)	0.0	2.4	2.7
-1M	1,668.06	(3.2)	(0.4)	(7.5)	(5.4)	(6.4)	0.1	(4.8)	(0.3)	0.9	0.5
-3M	1,713.20	(5.8)	(3.7)	(19.5)	(1.8)	(4.9)	(3.2)	(6.2)	(9.4)	0.6	(8.5)
-6M	1,651.02	(2.2)	3.9	(13.1)	19.8	(7.2)	(4.0)	(2.3)	(10.1)	(1.0)	(4.7)
-1Y	1,566.80	3.0	4.8	1.4	46.3	3.6	(4.6)	7.2	(18.4)	6.0	(11.5)
WTD	1,584.38	1.9	2.6	0.6	1.7	1.7	1.5	2.0	1.5	1.6	4.1
MTD	1,667.44	(3.2)	(1.1)	(5.0)	(6.3)	(3.9)	(2.6)	(4.2)	(2.9)	0.5	(0.1)
QTD	1,695.24	(4.8)	(2.6)	(14.0)	(4.5)	(6.2)	(2.1)	(4.8)	(5.1)	1.3	(2.0)
End of 2021	1,657.62	(2.6)	(0.3)	(12.1)	6.3	0.4	(2.8)	(1.0)	(7.4)	5.1	(4.8)

Source: Bloomberg

Exhibit 30: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,614.49	(2.6)	33.36	84,855	2,544	3,626	(1,001)	64	(2,686)	2,773
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,614.49	1.7	34.17	75,260	2,203	257	(99)	32	(191)	160
Oct-21	1,623.43	35.9	33.49	81,653	2,438	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	826	(214)	(288)	1,429
Dec-21	1,657.62	14.4	33.56	71,422	2,128	695	(507)	71	(259)	1,614
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	221	104	(756)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Apr-22	1,667.44	5.3	33.81	71,959	2,128	321	109	(40)	(391)	227
May-22	1,614.49	1.3	34.52	78,560	2,276	(64)	(208)	72	200	(67)
2022YTD	1,614.49	(2.6)	33.36	84,855	2,544	3,626	(1,001)	64	(2,686)	2,773
10/05/2022	1,622.78		34.54	83,382	2,414	70	(47)	(32)	9	(33)
11/05/2022	1,613.34		34.62	71,693	2,071	(85)	63	(15)	36	178
12/05/2022	1,584.52		34.72	92,530	2,665	(18)	97	(24)	(56)	(33)
13/05/2022	1,584.38		34.78	75,432	2,169	(38)	(37)	(21)	97	(33)
17/05/2022	1,614.49		34.52	85,222	2,469	93	(147)	(23)	77	67

Source: Bloomberg

Exhibit 31: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
05/17/2022 05/24	Car Sales	Apr	--	--	87245	--
05/20/2022 03:30	Forward Contracts	13-May	--	--	\$31.3b	--
05/20/2022 03:30	Foreign Reserves	13-May	--	--	\$227.1b	--
05/22/2022 23:30	Customs Exports YoY	Apr	--	--	19.50%	19.54%
05/22/2022 23:30	Customs Imports YoY	Apr	--	--	18.00%	17.96%
05/22/2022 23:30	Customs Trade Balance	Apr	--	--	\$1460m	\$1459m
05/25/2022 05/30	Mfg Production Index ISIC NSA YoY	Apr	--	--	-0.10%	--
05/25/2022 05/30	Capacity Utilization ISIC	Apr	--	--	68.77	--
05/31/2022 03:00	BoP Current Account Balance	Apr	--	--	\$1245m	--
05/31/2022 03:30	Exports YoY	Apr	--	--	18.90%	--
05/31/2022 03:30	Exports	Apr	--	--	\$28739m	--
05/31/2022 03:30	Imports YoY	Apr	--	--	16.70%	--
05/31/2022 03:30	Imports	Apr	--	--	\$23574m	--
05/31/2022 03:30	Trade Balance	Apr	--	--	\$5166m	--
05/31/2022 03:30	BoP Overall Balance	Apr	--	--	\$877m	--
05/31/2022 20:30	S&P Global Thailand PMI Mfg	May	--	--	51.9	--
06/01/2022 03:30	Business Sentiment Index	May	--	--	48.2	--
06/05/2022 23:30	CPI YoY	May	--	--	4.65%	--
06/05/2022 23:30	CPI NSA MoM	May	--	--	0.34%	--
06/05/2022 23:30	CPI Core YoY	May	--	--	2.00%	--
06/08/2022 03:00	BoT Benchmark Interest Rate	08-Jun	--	--	0.50%	--
06/08/2022 06/10	Consumer Confidence Economic	May	--	--	34.6	--
06/08/2022 06/10	Consumer Confidence	May	--	--	40.7	--

Source: Bloomberg

Exhibit 32: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	5/12/2022	100,000	1.67	Sell	0.17
Central Retail Corporation (CRC)	Ty Chirathivat	Common Shares	5/13/2022	400,000	35.62	Buy	14.25
Tmt Steel (TMT)	Prawas Sontawakul	Common Shares	5/17/2022	30,000	9.22	Buy	0.28
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	5/11/2022	192,000	57.71	Buy	11.08
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	5/12/2022	353,000	57.18	Buy	20.18
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	5/13/2022	361,000	59.74	Buy	21.57
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	5/13/2022	10,000	5.00	Buy	0.05
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	5/12/2022	200,000	1.69	Buy	0.34
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	5/12/2022	100,000	1.70	Buy	0.17
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	5/13/2022	200,000	1.66	Buy	0.33
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	5/13/2022	200,000	1.67	Buy	0.33
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	5/13/2022	50,000	5.53	Buy	0.28
WIJK (WIJK)	Sumalee Ongcharit	Common Shares	5/13/2022	45,000	1.95	Buy	0.09
WIJK (WIJK)	Sumalee Ongcharit	Common Shares	5/13/2022	95,000	1.95	Buy	0.19
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	5/17/2022	20,000	7.90	Buy	0.16
Scan Inter (SCN)	Thanchart Kitpipit	Common Shares	5/13/2022	100,000	2.22	Buy	0.22
Scan Inter (SCN)	Thanchart Kitpipit	Common Shares	5/13/2022	100,000	2.20	Sell	0.22
Star Petroleum Refining (SPRC)	Wisit Sukprasert	Common Shares	5/13/2022	200,000*	11.00	Sell	2.20
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	5/13/2022	10,000	3.70	Buy	0.04
Healthlead (HL)	Pattarawan Siripongvilai	Common Shares	5/13/2022	3,200	25.50	Sell	0.08

Source: *Revoked by Reporter; SEC

Exhibit 33: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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	-	320000000
PPM	26/05/2022	28/02/2022	Warrants	-	Baht	2 : 1	-	211000050
ALPHAX	01/07/2022	13/05/2022	Warrants	-	Baht	10 : 1	-	191398377
ECL	11/07/2022	13/05/2022	Warrants	-	Baht	3 : 1	-	369619667
SABUY	04/08/2022	22/02/2022	Warrants	-	Baht	5 : 2	-	508551983

Source: SET

Exhibit 34: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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	Electronics media (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	Through Electronic Media (E-EGM)
BE8	26/05/2022	07/07/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction	Through Electronic Media (E-EGM)
NFC	26/05/2022	23/06/2022	EGM	Acquisition and disposition of assets	Through Electronic Media (E-EGM)
VIBHA	26/05/2022	13/06/2022	EGM	Capital increase,The issuance of convertible securities	Vibhavadi hospital conference room 9 floor, building 4, 51/3 Ngarmvongvan Road, Ladyao, Jatujak, Bangkok 10900
ALPHAX	27/05/2022	24/06/2022	EGM	The issuance of convertible securities,Capital increase	Electronics media (E-AGM)
ECL	27/05/2022	30/06/2022	EGM	Capital increase,The issuance of convertible securities	Through Electronic Media (E-EGM)
DITTO	30/05/2022	30/06/2022	EGM	Capital increase,Adding new Company's objective to be consistent with the Company's business	Through Electronic Media (E-EGM)
POLAR	30/05/2022	23/06/2022	EGM	Capital increase	503/34 18Fl. Si Ayutthaya road, Thanon Phaya Thai, Ratchathewi, Bangkok 10400
EKH	06/06/2022	29/06/2022	EGM	Capital increase	Through Electronic Media (E-EGM)

Source: SET

Exhibit 35: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
AMATAR	25/05/2022	12/05/2022	0.155	Baht	01/01/2022 - 31/03/2022	NP	13/06/2022	9.405
BGC	25/05/2022	12/05/2022	0.125	Baht	01/01/2022 - 31/03/2022	NP	10/06/2022	5
BOFFICE	26/05/2022	12/05/2022	0.1753	Baht	01/01/2022 - 31/03/2022	NP	16/06/2022	8.9592
OISHI	26/05/2022	12/05/2022	0.5	Baht	01/10/2021 - 31/03/2022	Both	06/06/2022	1
PROSPECT	26/05/2022	12/05/2022	0.03	Baht	-	RE	10/06/2022	9.6672
WHART	30/05/2022	12/05/2022	0.1915	Baht	01/01/2022 - 31/03/2022	NP	15/06/2022	9.0241

Source: SET

Exhibit 36: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM41C2211A	18/05/2022	BAM	JPM	Call	SET	9/11/2022	22
BGR141C2212B	18/05/2022	BGRIM	JPM	Call	SET	8/12/2022	37.75
BLA19C2209A	18/05/2022	BLA	YUANTA	Call	SET	8/9/2022	51
CBG13C2210A	18/05/2022	CBG	KGI	Call	SET	7/10/2022	133
CK13C2210A	18/05/2022	CK	KGI	Call	SET	7/10/2022	24.5
CPAL19C2209A	18/05/2022	CPALL	YUANTA	Call	SET	8/9/2022	79
CPF13C2210A	18/05/2022	CPF	KGI	Call	SET	7/10/2022	31
CPN19C2209A	18/05/2022	CPN	YUANTA	Call	SET	8/9/2022	79.7
CRC19C2209B	18/05/2022	CRC	YUANTA	Call	SET	8/9/2022	48
GPSC41C2210A	18/05/2022	GPSC	JPM	Call	SET	12/10/2022	75
GULF13C2210A	18/05/2022	GULF	KGI	Call	SET	7/10/2022	59.5
GULF41C2210A	18/05/2022	GULF	JPM	Call	SET	12/10/2022	55.75
GUNK41C2210A	18/05/2022	GUNKUL	JPM	Call	SET	12/10/2022	6.2
HMPR19C2210A	18/05/2022	HMPRO	YUANTA	Call	SET	13/10/2022	18.2
JMT41C2210A	18/05/2022	JMT	JPM	Call	SET	12/10/2022	87
KBAN19C2209B	18/05/2022	KBANK	YUANTA	Call	SET	8/9/2022	180
MEGA13C2210A	18/05/2022	MEGA	KGI	Call	SET	7/10/2022	70
MEGA19C2209A	18/05/2022	MEGA	YUANTA	Call	SET	8/9/2022	73.3
MINT19C2209A	18/05/2022	MINT	YUANTA	Call	SET	8/9/2022	44
S5013C2210A	18/05/2022	SET50	KGI	Call	SET	3/11/2022	700
S5013P2210A	18/05/2022	SET50	KGI	Put	SET	3/11/2022	1,200.00
SCB13C2210A	18/05/2022	SCB	KGI	Call	SET	7/10/2022	136.5
STA19C2210A	18/05/2022	STA	YUANTA	Call	SET	13/10/2022	30.5
STAR13C2210A	18/05/2022	STARK	KGI	Call	SET	7/10/2022	5.4
SYNE19C2210A	18/05/2022	SYNEX	YUANTA	Call	SET	13/10/2022	28.3
TCAP13C2210A	18/05/2022	TCAP	KGI	Call	SET	7/10/2022	47.25
TQM41C2209A	18/05/2022	TQM	JPM	Call	SET	7/9/2022	54.5
TTB19C2209A	18/05/2022	TTB	YUANTA	Call	SET	8/9/2022	1.65

Source: SET