

11 AUGUST 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- BLUEBIK GROUP (BBIK TB) - A new S-curve growth generator; Initiate with BUY TP THB100.00
- CH. KARNCHANG (CK TB) - Solid contractor play; Maintain BUY TP THB26.00
- NEXT CAPITAL (NCAP TB) - Challenging outlook ahead; Maintain HOLD TP THB5.00
- MUANGTHAI CAPITAL (MTC TB) - Loan growth might cushion high ECL; BUY TP THB60.00
- CENTRAL PATTANA (CPN TB) - Improving all around in 2Q22; BUY TP THB85.00
- SUPALAI (SPALI TB) - Strong performance in 2Q22; BUY TP THB28.00
- PTT GLOBAL CHEMICAL (PTTGC TB) - Stumbling 2Q22 on hedging loss; REDUCE TP THB40.00
- ESSO THAILAND (ESSO TB) - Flying tiger in 2Q22; BUY TP THB13.00
- INDORAMA VENTURES (IVL TB) - Surging 2Q22 NP as expected; BUY TP THB65.00
- BBGI (BBGI TB) - Feedstock cost hike hurt 2Q22; BUY TP THB15.00
- GLOBAL GREEN CHEMICALS (GGC TB) - Fatty alcohol rescued 2Q22; BUY TP THB13.50
- ABSOLUTE CLEAN ENERGY (ACE TB) - Higher gas cost hurt 2Q22 results; BUY TP THB4.10
- IRPC PCL (IRPC TB) - In-line 2Q22 results; HOLD TP THB3.20
- BCPG (BCPG TB) - As good as it gets; BUY TP THB17.00
- AP (THAILAND) (AP TB) - Improving trend to continue; BUY TP THB13.00
- QUALITY HOUSES (QH TB) - Slow recovery in 2Q22; BUY TP THB2.50

## Results Comments

- TPIPP (BUY, TP THB5.7) - 2Q22 net profit remained weak
- BPP (BUY, TP THB20) - HPC rescued 2Q22
- BANPU (BUY, TP THB18.8) - USD292.5m hedging loss offset by USD164m bargain gain
- STGT (REDUCE, TP THB20) - Abysmal plunge y-y in ASP in 2Q22
- WHAUP (BUY, TP THB4.5) - Rebounding net profit in 2Q22
- TASCO (BUY, TP THB22.5) - Improving net profit q-q in 2Q22
- GUNKUL (BUY, TP THB6.6) - Solid 2Q22 results on wind farms

Indices	Index as of 10-Aug-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,617	(0.1)	(2.4)	4,003
China SHCOMP	3,230	(0.5)	(11.3)	
Hong Kong HSI	19,611	(2.0)	(16.2)	
India SENSEX	58,817	(0.1)	1.0	(25,662)
Indonesia JCI	7,086	(0.2)	7.7	4,120
Korea KOSPI	2,481	(0.9)	(16.7)	(13,476)
MY FBMKLCI	1,492	(0.4)	(4.8)	
PH PCOMP	6,472	0.0	(9.1)	(955)
SG FSSTI	3,286	0.5	5.2	
Taiwan TWSE	14,939	(0.7)	(18.0)	(35,987)
VN VNINDEX	1,257	(0.2)	(16.1)	61
MSCI Emerging	997	(0.4)	(19.1)	
Nikkei 225	27,819	(0.6)	(3.4)	
FTSE 100	7,507	0.3	1.7	
CAC 40	6,523	0.5	(8.8)	
DAX	13,701	1.2	(13.7)	
Dow Jones	33,310	1.6	(8.3)	
Nasdaq	12,855	2.9	(17.8)	
S&P 500	4,210	2.1	(11.7)	
Brent	97.40	1.1	25.2	
Dubai	97.92	0.8	28.0	
WTI	91.93	(0.5)	21.6	
GOLD	1,792.38	(0.1)	(2.1)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	33,223	29,603	3,620	47
Retail	23,096	24,909	(1,813)	36
Prop Trade	6,257	6,127	130	9
Local Institution	4,541	6,478	(1,937)	8
Total Trade	67,116	67,116	(0)	100

Rates	Last close 8/10/2022	1M ago 7/11/2022	End last yr 12/31/2021	1yr ago 8/10/2021
THB/USD	35.57	36.18	33.41	33.46
Inflation *	7.61	7.66	2.17	0.45
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.40	2.69	1.89	1.52

Commodity (USD/bbl)	Last close 8/10/2022	1M ago 7/8/2022	End last yr 12/31/2021	1yr ago 8/10/2021
Brent	97.40	107.02	77.78	70.63
Dubai	97.92	108.14	76.48	68.10
WTI	91.93	104.09	75.21	69.25
Gold	1,792	1,734	1,829	1,752
Baltic Dry	1,564	2,081	2,217	3,410
(USD/ton)	05-Aug-22	29-Jul-22	25-Dec-20	06-Aug-21
Coal	399.71	435.52	84.45	155.84
% change	(8.2)	3.3	373.3	156.5

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

Sources: Bloomberg, except coal from BANPU

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- BJC (BUY, TP THB40) - 2Q22 net profit beat market and our expectations
- CPALL (BUY, TP THB82) - SSSG continued to rebound
- SINGER (BUY; TP of THB59) - All time high net profit in 2Q22 as expected
- TIDLOR (BUY; TP of THB37) - Strong top line should drove 2Q22 performance
- The One Enterprise (ONEE TB, BUY, TP THB12) - 2Q22 results were slightly better than expected
- Workpoint Entertainment (WORK TB, HOLD, TP THB24) - Some improvement in 2Q22 but not enough
- Kerry Express (Thailand) (KEX TB, REDUCE, TP THB20) - 2Q22 loss become all time high
- Somboon Advance Technology (SAT TB, HOLD, TP THB19.50) - 2Q22 results were in line
- Asset World Corp (AWC TB, BUY, THB6.0 TP) - 2Q22 core loss of THB189m, in line with consensus estimate
- S Hotels and Resorts (SHR TB, BUY, THB5.2 TP) - booked core loss of THB111m in 4Q22, missed estimate due to tax expense
- Bangkok Airways (BA TB, BUY, THB16 TP) - core loss reduced to THB0.6b in 2Q22, beat estimate

## Economics

- COVID-19 cases as of 10 Aug globally reaches 591,852,043 with new 701,641 cases and 1,670 new deaths. There are 21,635,341 currently infected patients, with 44,113 (0.2%) cases in serious condition.
- Philippines's Marcos rejects import of 300,000t sugar in lost opportunity for Thailand
- Philippines confirms Russia helicopter deal cancelled over US sanctions
- Vietnam needs \$8bn-\$14bn power investment a year through 2030
- Central bank hikes rate for first time since 2018 to tame hot inflation
- Banks asked to freeze rates - finance minister
- Bank of Thailand signals gradual moves after first hike since 2018
- Biden signs major semiconductors investment bill to compete against China
- Over 1m tonnes of goods transported on China-Laos Railway
- US inflation eases in July amid falling oil prices
- Flight searches out of Hong Kong jump 290% with Bangkok top pick

## Corporate News

- Jeju Air reduces Jeju-Bangkok flights amid surge in illegal migrant workers
- Cathay Pacific narrows loss, outlook clouded by crew Covid rules
- Elon Musk sells \$6.9bn of Tesla to avoid Twitter fire sale
- Mice market sees promising second half
- How YouTube Keeps Broadcasting Inside Russia's Digital Iron Curtain
- Court dismisses BTSC's petition on Orange Line
- Thai growth downgraded by Citibank
- XSpring, KTC introduce cash card for digital assets

## Published Reports

### BLUEBIK GROUP (BBIK TB) - A new S-curve growth generator; Initiate with BUY TP THB100.00

#### A small but fast-growing consultancy player

BBIK is one of Thailand’s fast-growing, fully integrated consulting firms specialising in digital modernisation, strategic growth implementations, and operational efficiency. The company also runs a JV, Orbit Digital, with PTT Oil and Retail Business (OR TB, BUY, TP THB32), a dedicated, in-house consulting unit aiming to enhance and streamline OR’s business strategies, processes, and structures via superior technology, innovations, and digital platforms.

#### Low-risk, high-performance company with fast growth track record

Since its inception, BBIK has delivered an impressive growth track record, growing its core earnings at a 54% 3-year CAGR during 2018-21, even during the Covid-19 pandemic period in 2020-21. This key sustainable growth factor is BBIK’s essential business strength, forming the backbone of its business transformation and strategic growth roadmap, both economically and strategically. BBIK’s nimbleness and emphasis on business enhancement via superior project management, strategic planning, and data analysis should enable it to not only stand out from its global peers but also excel in the high-entry barrier and lucrative consulting industry worth cTHB10b, based on BBIK’s estimate. With only a tiny market share, BBIK still has a significant opportunity to grow its earnings in 2022-24.

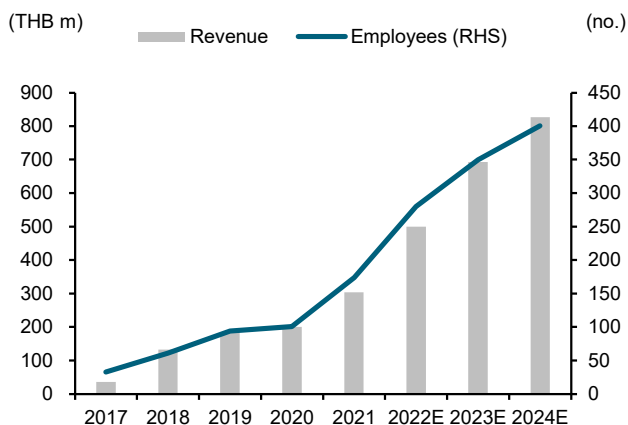
#### Solid growth in both the short and long term

We expect BBIK’s core earnings to grow by 90% y-y in 2022 to reach THB126m, driven by 1) rising sustainable earnings from Orbit; 2) tax benefit from BOI; 3) securing higher client contracts after its workforce expansion. Longer term, we expect BBIK to deliver a 50% 3-year CAGR from 2021-24, backed by its market share expansion on industry growth.

#### Initiate with BUY call and a TP of THB100

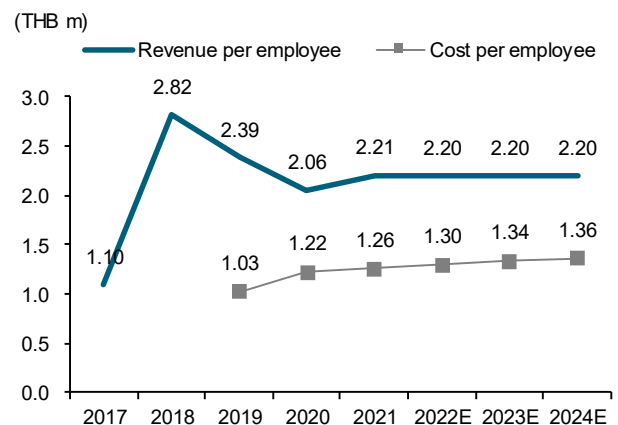
We initiate coverage of BBIK with a BUY call and a TP of THB100, pegged to a 50x 2023E P/E and a 1x 2023E PEG. We think the nature of BBIK’s value-added services for today’s organisations should sustain its growth amid intensifying industry competition which requires continuously improving operational efficiency in the still blue ocean consulting industry. As a human capital venture, we think BBIK’s current workforce expansion should lay a strong foundation for future growth.

Exhibit 1: BBIK revenue and employees



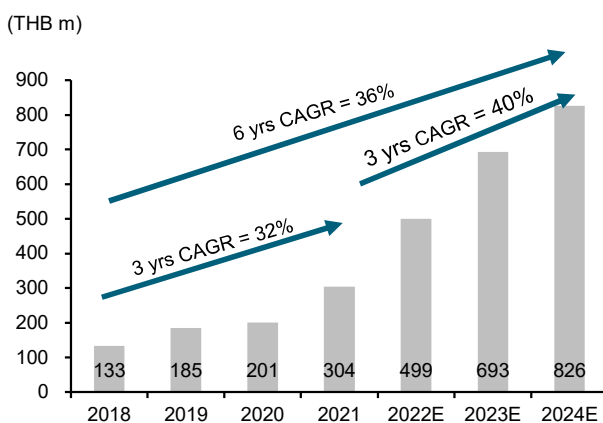
Sources: BBIK; FSSIA estimates

Exhibit 2: Revenue and cost per employee



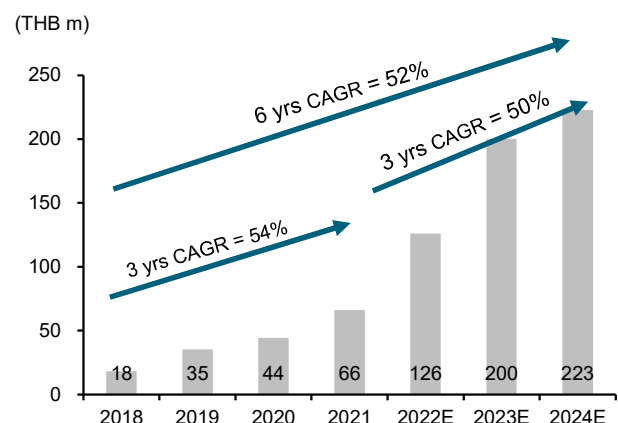
Sources: BBIK; FSSIA estimates

Exhibit 3: BBIK’s revenue growth



Sources: BBIK; FSSIA estimates

Exhibit 4: BBIK’s core profit growth



Sources: BBIK; FSSIA estimates

## CH. KARNCHANG (CK TB) - Solid contractor play; Maintain BUY TP THB26.00

### Associates to boost CKs NP in 2Q22 and 3Q22

We expect CK's 2Q22 net profit (NP) to significantly improve by 160% q-q to THB316m, while core profit should jump 160% q-q and 81% y-y, as solid profit sharing from associates (CKP, BEM and TTW) should mitigate the poor construction revenue. Based on FSSIA's 2Q22 preview, CKP's NP should jump 15x q-q and 20% y-y to THB850m, and BEM's NP should surge by 113% q-q and 257% y-y to THB716m. For TTW, we expect a THB232m dividend income from its 1H22 operations.

### Upside from Orange Line bidding

On 1 Aug-22, The Mass Rapid Transit Authority of Thailand opened the bid envelopes of the two consortiums – Bangkok Expressway and Metro (BEM)/CH. Karnchang Plc and Italian Thai Development Plc/Incheon Transit Corp (South Korea) – bidding to construct the 35.9-km Orange Line, Bang Khunnon-Min Buri, rail route. The bidding results will be announced in Oct-22 as planned, as a petition was dismissed by the Supreme Administrative Court on 8 Aug-22. BEM and CK's strong track record gives them the potential to win the bid, in our view. CK estimates a cTHB90b backlog from this project.

### Skyrocketing backlog is projected for 2022

CK's backlog at end-1Q22 was THB61.5b. For 2022, we are positive that our projected backlog of THB140b can be achieved, implying an all-time high since 2004, following the execution of the tariff memorandum of understanding for CKP's associate, the 1,460MW Luang Prabang Hydroelectric Power Project with the Electricity Generating Authority of Thailand, for which CK estimates an additional cTHB100b backlog to be recorded in 3Q22. Moreover, should BEM win the MRT Orange Line bidding, CK's backlog could be boosted by cTHB90b this year or early next year.

### Solid associate profit sharing to narrow NAV discount

We maintain our BUY recommendation for strong 2022E earnings. We think that the 8.7% rise in CK's share price from THB19.6 to THB21.3 over 21 Jul-22 to 5 Aug-22 has partially priced in the anticipated strong 2Q22E earnings. CK remains attractive, in our view, currently trading at a 22% discount to our THB26 TP.

### Exhibit 5: CK – 2Q22 earnings preview

Year to Dec 31	2Q21 (THB m)	1Q22 (THB m)	2Q22E (THB m)	Change		2Q22E (%22E)	1H22E		2022E	Change	
				(q-q %)	(y-y %)		(THB m)	(y-y%)	(%22E)	(THB m)	(y-y %)
Revenue	3,190	7,039	3,250	(54)	2	22	10,289	68	69	14,954	23
Gross profit*	259	590	250	(58)	(3)	19	840	68	62	1,346	40
Operating costs	497	469	504	7	1	34	973	0	65	1,495	(22)
Operating profit	(238)	122	(254)	(309)	7	170	(132)	(72)	89	(150)	84
Operating EBITDA	(63)	297	(78)	(126)	(23)	(14)	219	(274)	39	555	316
Other income	477	244	474	94	(1)	30	718	2	46	1,569	11
Interest expense	(357)	(330)	(330)	(0)	(8)	20	(660)	(4)	41	(1,623)	17
Profit before tax	(119)	35	(110)	(414)	(7)	54	(75)	(84)	37	(203)	78
Tax	9	4	10	130	11	n/a	14	(16)	n/a	0	nm
Associates	306	84	436	420	42	35	520	12	42	1,251	15
Minority interests	(4)	7	0	(100)	100	0	7	2	nm	(34)	23
Non-recurring items	143	0	0	nm	(100)	0	0	(100)	0	185	(77)
Reported net profit	318	121	316	160	(1)	26	437	(17)	36	1,199	32
Recurring net profit	175	121	316	160	81	31	437	n/a	43	1,014	915
EPS (THB)	0.19	0.07	0.19	160	(1)	26	0.26	(17)	36	0.71	32
Recurring EPS (THB)	0.10	0.07	0.19	160	81	31	0.26	n/a	43	0.60	915
Key Ratios (%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)		(%)	(ppt)	
Gross margin	8.1	8.4	7.7	(0.7)	(0.4)		8.2		9.0	1.1	
Operating margin	(7.5)	1.7	(7.8)	(9.5)	(0.4)		(1.3)		(1.0)	6.8	
EBITDA margin	(2.0)	4.2	(2.4)	(6.6)	(0.4)		2.1		3.7	5.8	
Recurring net margin	(3.4)	0.6	(3.1)	(3.6)	0.4		(0.6)		(1.4)	5.9	
SG&A / Sales	15.6	6.7	15.5	8.8	(0.1)		9.5		10.0	(5.7)	

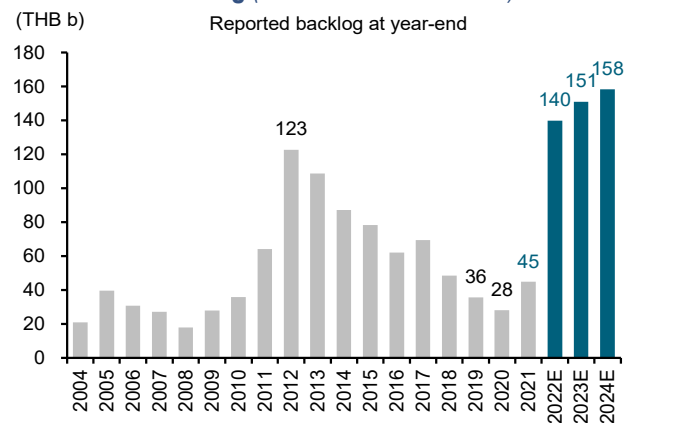
\* Includes depreciation and amortisation; Sources: CK; FSSIA estimates

### Exhibit 6: CK's NAV

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

Source: FSSIA estimates

### Exhibit 7: CK's backlog (THB61.5b at end of 1Q22)



Sources: CK; FSSIA estimates

## NEXT CAPITAL (NCAP TB) - Challenging outlook ahead; Maintain HOLD TP THB5.00

### Feeble 2Q22 results from higher NPLs and tight competition

NCAP reported a weak 2Q22 net profit of THB13m, down 82% y-y and 80% q-q. The feeble performance was dragged down by 1) a significant increase in its ECL by 179% y-y and 53% q-q, following a substantial increase in its NPLs by 62% q-q, implying an NPL ratio of 1.95%, up from 1.36% in 1Q22 from customer fraud in some areas and high inflation; and 2) a q-q drop in its NIM to 18.9% from 19.5% due to a rise in cost of funds and lower net loan yields. We expect its net loan yields to be pressured by the intense competition, resulting in a higher commission paid to dealers. Such negative factors were able to completely drown out its strong operating income growth of 48% y-y and 6% q-q following solid loan growth at 74% y-y and 13% q-q.

### Weak performance should continue in 3Q22

We expect NCAP to deliver a weak net profit in 3Q22, down significantly y-y but relatively stable q-q, for two main reasons. First, we expect NCAP to continuously set its ECL at an elevated level due to the high asset deterioration rate. We think it might take one or two more quarters to solve the NPL problem. Second, we believe its NIM should be on a downward trend due to the tight competition. We think the company might increase its commission rate paid to dealers to gain more market share.

### Earnings forecasts revised lower

We think the asset quality problems in 2Q22 should continue to hinder NCAP's earnings growth in terms of both higher ECLs and lower loan growth. Also, we believe NCAP will likely be negatively impacted by potential rate hikes – resulting in a higher cost of funds – and high inflation which could lead to a higher asset deterioration rate. Hence, we lower our 2022/23/24 EPS forecasts by 48%/15%/4%.

### Maintain HOLD at a new GGM-based TP of THB5.0

We roll forward our valuation to 2023 and derive a new GGM-based TP of THB5.0, down from our 2022 TP of THB7.6 due to higher NPLs and cost of funds. We reiterate our HOLD call as we think NCAP will continue to face asset quality problems and tight competition this year, resulting in an expected weak net profit in 2H22. Also, there is still uncertainty surrounding the potential rate cap on motorcycle hire purchase.

### Exhibit 8: Key changes in assumptions

	2022E				2023E			2024E		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	931	1,407	1,421	1.0	1,890	1,873	(0.9)	2,468	2,436	(1.3)
Non-interest income	354	440	470	7.0	503	562	11.7	576	647	12.2
Operating income	1,285	1,846	1,892	2.5	2,393	2,435	1.8	3,044	3,083	1.3
Operating expenses	532	753	753	0.0	978	978	0.0	1,222	1,222	0.0
<b>PPOP before tax</b>	<b>753</b>	<b>1,093</b>	<b>1,138</b>	<b>4.1</b>	<b>1,414</b>	<b>1,457</b>	<b>3.0</b>	<b>1,822</b>	<b>1,861</b>	<b>2.1</b>
Expected credit loss (Reversal)	363	636	910	43.1	849	1,027	21.1	1,134	1,297	14.4
Tax expenses	78	91	46	(50.0)	113	86	(24.1)	138	113	(18.1)
Minority interest	-	0	-		0	-		-	-	
<b>Normalised profit</b>	<b>311</b>	<b>366</b>	<b>183</b>	<b>(50.0)</b>	<b>453</b>	<b>344</b>	<b>(24.1)</b>	<b>551</b>	<b>451</b>	<b>(18.1)</b>
Extraordinary items	-	0	-		0	-		-	-	
<b>Net profit</b>	<b>311</b>	<b>366</b>	<b>183</b>	<b>(50.0)</b>	<b>453</b>	<b>344</b>	<b>(24.1)</b>	<b>551</b>	<b>451</b>	<b>(18.1)</b>
EPS (THB)	0.35	0.31	0.16	(48.0)	0.3	0.25	(15.2)	0.35	0.33	(4.4)
<b>Key statistics and ratios</b>										
<b>Asset quality ratio</b>										
Gross NPLs (THB m)	78	121	179	48.4	169	260	53.7	237	364	53.7
Gross NPLs / Loans (%)	1.3	1.4	2.0		1.4	2.1		1.42	2.14	
Loan loss reserve/NPLs (%)	402	383	340		373	339		357	341	
Credit cost (bps)	746	870	1,230		800	950		780	875	
<b>Profitability ratio (%)</b>										
Cost to income ratio	41.4	40.8	39.8		40.9	40.2		40.1	39.6	
Average yield	21.1	21.5	21.2		20.0	19.6		19.6	19.2	
Cost of funds	3.2	3.4	4.0		3.5	4.5		3.4	4.6	
Net interest margin (NIM)	19.1	19.3	19.2		17.8	17.3		17.0	16.4	
<b>Loan growth (%)</b>										
y-y	45.5	53.0	56.0		40.0	40.0		35.0	35.0	

Source: FSSIA estimates



## MUANGTHAI CAPITAL (MTC TB) - Loan growth might cushion high ECL; BUY TP THB60.00

### In-line 2Q22 results, but a continued surge in NPLs

MTC's recovery continued in 2Q22 with a net profit of THB1,381m (+9% y-y, stable q-q), which was in line with our expectation and the Bloomberg consensus. Its 1H22 net profit accounts for 49% of our 2022 forecast.

### Mixed bag in 2Q22 performance

MTC's 2Q22 performance was a mixed bag, in our view. On the positive side, its loan volume surged by 8.9% q-q and 34.5% y-y, which was higher than our forecast, following ample demand and its efforts to gain market share. Also, with its aggressive branch expansion to 6,475 branches from 6,166 branches in 1Q22, its cost to income ratio declined to 45.7%. Additionally, MTC was able to control its cost of funds effectively, leading to a stable cost of funds q-q. As for the negatives, although MTC aggressively wrote-off NPLs worth cTHB340m (based on our calculation), there was a continued 29% q-q surge in its non-performing loans (NPLs) in 2Q22 from high inflation and the end of the debt forbearance program, with a record low coverage ratio of 96%.

### Expect a slight improvement in 2H22 net profit

We expect MTC's NPL ratio and coverage ratio in 2022 to fall short of its target of "less than 2%" and "120-130%", respectively. Thus, we believe it will set higher provisions in 2H22 as it would like to increase its coverage ratio and accelerate NPL write-offs. However, we think its active balance sheet should help to prevent downside risks from the elevated expected credit loss (ECL) level. Thus, we reiterate our view that MTC's net profit in 2H22 should increase y-y and h-h.

### Maintain BUY with our 2023 GGM-based TP of THB60

We think the surge in NPLs should have a negative impact on MTC's share price in the short term. However, we think the benefits from sacrificing its profit margin to gain more market share in the past two years should clearly manifest from 2H22 onward, potentially rewarding MTC with the most robust 2023 net profit growth among big auto title lenders at 23% y-y. Furthermore, we think MTC's valuation at 15.6x 2023E P/E is still attractive. Accordingly, we maintain MTC as one of our top picks among diversified financials and reiterate our BUY call with a 2023 GGM-based TP of THB60.

### Exhibit 9: MTC – summary of 2Q22/1H22 operations

Year end Dec 31	2Q21	1Q22	2Q22	--- Change ---		1H22	Change	% of	2022E	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	22E	(THB m)	(y-y %)	
Net interest income	3,177	3,682	3,955	24	7	7,636	21	48	16,055	23	
Non-interest income	212	163	208	(2)	28	370	(24)	59	631	(23)	
<b>Operating income</b>	<b>3,389</b>	<b>3,844</b>	<b>4,162</b>	<b>23</b>	<b>8</b>	<b>8,006</b>	<b>18</b>	<b>48</b>	<b>16,687</b>	<b>20</b>	
Operating expenses	1,656	1,943	1,902	15	(2)	3,845	22	46	8,285	19	
<b>PPOP before tax</b>	<b>1,733</b>	<b>1,902</b>	<b>2,260</b>	<b>30</b>	<b>19</b>	<b>4,161</b>	<b>15</b>	<b>50</b>	<b>8,401</b>	<b>21</b>	
Expected credit loss	138	169	524	280	210	694	136	52	1,334	83	
Income tax	325	357	355	9	(1)	712	4	50	1,413	12	
Minority interest	0	0	0			0			0		
Normalised profit	1,270	1,376	1,381	9	0	2,756	4	49	5,654	14	
Extraordinary items	0	0	0			0			0		
<b>Net profit</b>	<b>1,270</b>	<b>1,376</b>	<b>1,381</b>	<b>9</b>	<b>0</b>	<b>2,756</b>	<b>4</b>	<b>49</b>	<b>5,654</b>	<b>14</b>	<b>In line with the BBG consensus</b>
EPS (THB)	0.60	0.65	0.65	9	0	1.30	4	49	2.67	14	
<b>Asset quality ratio</b>											
NPLs (THB m)	882	1,630	2,104	138	29				2,360	85	
NPLs / Loans (%)	1.11	1.65	1.96						2.02		
Loan loss reserve/NPLs (%)	163	113	96						114		
Credit cost (bp)	72	71	204						128		
<b>Profitability ratio (%)</b>											
Cost to income ratio	48.9	50.5	45.7						49.7		
Average yield	19.2	18.0	17.9						18.1		
Cost of funds	3.4	3.2	3.2						3.5		
Net interest margin (NIM)	16.6	15.5	15.4						15.4		
Non-int inc/total income	6.3	4.2	5.0						38.5		
<b>Loan growth (%)</b>											
Year-to-date	32.3	7.4	17.0								
y-y	26.0	34.1	34.5						27.0		
q-q	8.5	7.4	8.9								

Sources: MTC; FSSIA estimates

## CENTRAL PATTANA (CPN TB) - Improving all around in 2Q22; BUY TP THB85.00

### Improved all around in 2Q22

CPN reported a strong 2Q22 net profit of THB2.75b, up 18% q-q and 117% y-y. Excluding non-recurring items, mainly a THB345m gain from the divestment of a 10% stake in its JV Vimarnsuriya to Dusit Thani, core net profit was THB2.3b, up 7% q-q and 268% y-y. Revenue grew to THB8.7b in 2Q22, up 10% q-q and 54% y-y, driven by strong revenue from the 2% q-q increase in net leasable area (NLA) mainly from the latest opening of Central Chanthaburi in May and the renovation of Central Rama 2 to 2.3m square metres (sqm) with an average occupancy rate of 90%. Revenue improved for all segments, led by rental and services at THB7.6b (+6% q-q, +40% y-y), hotel operations at THB203m (+60% q-q, +331% y-y), food centre services at THB156m (+31% q-q, +118% y-y), and real estate at THB665m (+53% q-q, +43% y-y).

### Margins remained high

Margins improved across the board, led by a higher gross margin to 49.5% in 2Q22, up from 48.8% in 1Q22 and 36.9% in 2Q21, driven by higher traffic to an 85% average with a 50-100% traffic range for tourist-focused malls (10 shopping malls) due to the stronger economic activity after Thailand fully reopened its economy since 1Q22. The operating margin rose to 32.4% thanks to the y-y lower rental rate discount to 24%, down from over 60% at its peak during the Covid-19 pandemic.

### Cost control was highly effective

SG&A-to-sales remained low at 17.1%, slightly increasing from 17% in 1Q22, due to CPN's effective cost control effort during the Covid-19 pandemic, which management expects to maintain in 2022-24. The recurring net margin stayed high at 26.5%, up from 11.1% in 2Q21 but down slightly from 27.3% in 1Q22 due to seasonality.

### A property firm with a retail earnings growth driver

Maintain BUY and our TP of THB85. On top of its large portfolio of shopping malls (39 shopping malls and 17 community malls), CPN has a 5-year plan to expand its new hotel venture by 37 hotels, 4,000 keys, and 50 residential projects nationwide, plus it recently acquired Siam Future (SF TB, delisted). With these drivers, we think CPN's net profit growth momentum is poised to accelerate in 2022-24.

### Exhibit 10: CPN – summary of 2Q22/1H22 operations

Year to Dec 31	2Q21		1Q22		2Q22		-----Change-----			2Q22		-----1H22 -----			2022E		Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(%22E)	(THB m)	(y-y %)	%22E	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)			
<b>Sales</b>	<b>5,665</b>	<b>7,914</b>	<b>8,731</b>		<b>10</b>	<b>54</b>	<b>22</b>	<b>16,645</b>	<b>38</b>	<b>41</b>	<b>40,465</b>		<b>65</b>					
Cost of sales	3,574	4,056	4,407		9	23	21	8,463	19	40	21,115		43					
<b>Gross profit</b>	<b>2,091</b>	<b>3,859</b>	<b>4,323</b>		<b>12</b>	<b>107</b>	<b>22</b>	<b>8,182</b>	<b>66</b>	<b>42</b>	<b>19,350</b>		<b>99</b>					
Operating costs	1,326	1,347	1,492		11	13	23	2,840	10	44	6,474		18					
Operating profit	765	2,511	2,831		13	270	22	5,343	127	41	12,875		204					
<b>Operating EBITDA</b>	<b>2,716</b>	<b>4,602</b>	<b>4,978</b>		<b>8</b>	<b>83</b>	<b>23</b>	<b>9,580</b>	<b>53</b>	<b>44</b>	<b>21,538</b>		<b>74</b>					
Other income	288	310	251		(19)	(13)	14	561	(1)	32	1,776		70					
Interest expense	422	529	523		(1)	24	27	1,052	29	54	1,936		8					
<b>Profit before tax</b>	<b>631</b>	<b>2,293</b>	<b>2,559</b>		<b>12</b>	<b>306</b>	<b>19</b>	<b>4,852</b>	<b>130</b>	<b>36</b>	<b>13,376</b>		<b>275</b>					
Tax	138	438	604		38	339	20	1,042	101	34	3,028		275					
Associates	152	343	384		12	153	28	727	128	53	1,363		94					
Minority interests	(16)	(39)	(26)		(33)	63	32	(66)	253	81	(81)		0					
<b>Reported net profit</b>	<b>1,269</b>	<b>2,328</b>	<b>2,753</b>		<b>18</b>	<b>117</b>	<b>24</b>	<b>5,082</b>	<b>(0)</b>	<b>44</b>	<b>11,629</b>		<b>63</b>					
<b>Core profit</b>	<b>629</b>	<b>2,158</b>	<b>2,313</b>		<b>7</b>	<b>268</b>	<b>20</b>	<b>4,471</b>	<b>137</b>	<b>38</b>	<b>11,629</b>		<b>244</b>					
Reported EPS (THB)	0.28	0.52	0.61		18	117	24	1.13	(0)	44	2.59		63					
Recurring EPS (THB)	0.14	0.48	0.52		7	268	20	1.00	137	38	2.59		244					
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>		<b>(ppt)</b>	<b>(ppt)</b>		<b>(%)</b>			<b>(%)</b>		<b>(ppt)</b>					
Gross margin	36.9	48.8	49.5		0.8	12.6		49.2			47.8		8.1					
Operating margin	13.5	31.7	32.4		0.7	18.9		32.1			31.8		14.6					
EBITDA margin	47.9	58.1	57.0		(1.1)	9.1		57.6			53.2		2.8					
Recurring net margin	11.1	27.3	26.5		(0.8)	15.4		26.9			28.7		15.0					
SG&A / Sales	23.4	17.0	17.1		0.1	(6.3)		17.1			16.0		(6.4)					
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>		<b>(q-q %)</b>	<b>(y-y %)</b>												
Rental and services	5,396	7,097	7,552		6	40												
Hotel operations	47	127	203		60	331												
Food centre services	72	119	156		31	118												
Real estate sales	466	435	665		53	43												
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>		<b>(ppt)</b>	<b>(ppt)</b>												
Rental and services	41.6	48.9	49.6		0.7	8.0												
Hotel operations	44.7	68.4	71.2		2.8	26.5												
Food centre services	4.9	30.9	41.3		10.4	36.4												
Real estate sales	29.7	29.6	31.9		2.3	2.2												

Sources: CPN; FSSIA estimates and adjusted relevant items with non-recurring items reported on management's discussion and analysis

## SUPALAI (SPALI TB) - Strong performance in 2Q22; BUY TP THB28.00

### 2Q22 net profit beat consensus forecast by 25%

SPALI reported a strong 2Q22 net profit of THB2.1b, up 76% q-q and 20% y-y, beating Bloomberg's consensus estimate by 25%. Revenue grew to THB8.2b in 2Q22, up 51% q-q and 15% y-y, driven by stronger revenues from both high-rise and low-rise projects. The gross margin improved to 39.4%, up from 39.2% in 1Q22, but dipped slightly from 39.9% in 2Q21 due to rising raw material costs.

### Strong revenue growth on both low-rise and high-rise projects

Revenue growth in 2Q22 was impressive at 51% q-q and 15% y-y to hit a record high at THB8.2b, driven by the rising revenues from both low- and high-rise projects. Low-rise revenue accounted for 55% of total revenue in 2Q22, while the high-rise projects contributed the remaining 45%, mainly from SPALI's seven finished condominium projects which have been transferred since 1Q22. SPALI's new launched projects in 2022 are now worth THB9.7b, with a backlog of THB28b, slightly dropping 12% q-q and 1% q-q, respectively, due to a high number of transfers.

### Margins improved despite rising material costs

The net margin improved to 25.3% in 2Q22, up from 21.7% in 1Q22 and 24.3% in 2Q21, while the operating margin rose to 27.9% in 2Q22 vs 26% in 1Q22 despite the rising material costs which led to a y-y lower gross margin at 39.4% in 2Q22 vs 39.9% in 2Q21. SPALI had effective cost control with the SG&A-to-sales ratio dropping to 11.5% in 2Q22, down from 13.2% in 1Q22. Share of profits were THB83m, up 43% q-q but down 58% y-y due to project completions in Australia in 2021.

### Maintain BUY and TP of THB28

We maintain BUY and our TP of THB28. We think SPALI is a highly attractive property developer play given its strong track record of revenue growth for both low- and high-rise projects, its effective cost control, and high pre-sales and backlog amount that should ensure its future earnings growth in 2H22-2023. SPALI announced a dividend of THB0.7 (XD date on 23 August 2022) for its 1H22 operations, which generated EPS of THB1.52, implying a dividend payout of 46% and an attractive dividend yield of 7% in 2022.

### Exhibit 11: SPALI – summary of 2Q22/1H22 operations

Year to Dec 31	2Q21	1Q22	2Q22	Change		2Q22	1H22			2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%22E)	(THB m)	(y-y%)	(%22E)	(THB m)	(y-y%)
<b>Sales</b>	<b>7,131</b>	<b>5,433</b>	<b>8,198</b>	<b>51</b>	<b>15</b>	<b>25</b>	<b>13,630</b>	<b>26</b>	<b>42</b>	<b>32,203</b>	<b>10</b>
<b>Gross profit</b>	<b>2,844</b>	<b>2,129</b>	<b>3,231</b>	<b>52</b>	<b>14</b>	<b>26</b>	<b>5,360</b>	<b>27</b>	<b>44</b>	<b>12,242</b>	<b>5</b>
Operating costs	(784)	(717)	(940)	31	20	23	(1,657)	20	41	(4,057)	22
<b>Operating profit</b>	<b>2,060</b>	<b>1,412</b>	<b>2,291</b>	<b>62</b>	<b>11</b>	<b>28</b>	<b>3,703</b>	<b>30</b>	<b>45</b>	<b>8,185</b>	<b>(2)</b>
Operating EBITDA	2,093	1,442	2,320	61	11	28	3,762	29	45	8,310	(2)
Other income	105	105	357	241	240	58	462	122	76	612	26
Interest expense	(68)	(59)	(61)	4	(10)	6	(120)	(10)	12	(972)	275
<b>Profit before tax</b>	<b>2,097</b>	<b>1,458</b>	<b>2,587</b>	<b>77</b>	<b>23</b>	<b>33</b>	<b>4,045</b>	<b>38</b>	<b>52</b>	<b>7,825</b>	<b>(8)</b>
Tax	(555)	(322)	(564)	75	2	34	(886)	12	53	(1,682)	(13)
Associates	199	58	83	43	(58)	37	140	(61)	63	224	(58)
<b>Reported net profit</b>	<b>1,730</b>	<b>1,178</b>	<b>2,075</b>	<b>76</b>	<b>20</b>	<b>33</b>	<b>3,253</b>	<b>32</b>	<b>52</b>	<b>6,248</b>	<b>(12)</b>
<b>Recurring net profit</b>	<b>1,730</b>	<b>1,178</b>	<b>2,075</b>	<b>76</b>	<b>20</b>	<b>33</b>	<b>3,253</b>	<b>32</b>	<b>52</b>	<b>6,248</b>	<b>(12)</b>
EPS (THB)	0.81	0.55	0.97	76	20	30	1.52	32	47	3.21	(3)
Recurring EPS (THB)	0.81	0.55	0.97	76	20	30	1.52	32	47	3.21	(3)
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(ppt)</b>
<b>Gross margin</b>	<b>39.9</b>	<b>39.2</b>	<b>39.4</b>	<b>0.2</b>	<b>(0.5)</b>		<b>39.3</b>	<b>0.1</b>		<b>38.0</b>	<b>(1.9)</b>
Operating margin	28.9	26.0	27.9	2.0	(0.9)		27.2	0.7		25.4	(3.1)
EBITDA margin	29.4	26.5	28.3	1.8	(1.0)		27.6	0.6		25.8	(3.2)
Recurring net margin	24.3	21.7	25.3	3.6	1.0		23.9	1.0		19.4	(4.8)
SG&A / Sales	11.0	13.2	11.5	(1.7)	0.5		12.2			12.6	1.2
Effective tax rate	26.5	22.1	21.8	1.8	(7.8)		21.9			21.5	(1.2)
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>		<b>(THB m)</b>	<b>(y-y%)</b>			
<b>Property transfer</b>	<b>7,075</b>	<b>5,372</b>	<b>8,136</b>	<b>51</b>	<b>15</b>		<b>13,508</b>	<b>27</b>			
-- Low-rise	3,537	2,525	3,824	51	8		6,349	4			
-- High-rise	3,537	2,847	4,312	51	22		7,159	56			
<b>Presales</b>	<b>5,776</b>	<b>8,852</b>	<b>9,364</b>	<b>6</b>	<b>62</b>		<b>18,216</b>	<b>40</b>	<b>65</b>	<b>28,000*</b>	
-- Low-rise	1,271	2,567	2,833	10	123		5,400	(22)			
-- High-rise	4,505	6,285	6,531	4	45		12,816	110			
<b>New launches</b>	<b>5,330</b>	<b>11,010</b>	<b>9,700</b>	<b>(12)</b>	<b>82</b>		<b>20,710</b>	<b>126</b>	<b>52</b>	<b>40,000*</b>	
<b>Backlog</b>	<b>36,002</b>	<b>28,137</b>	<b>27,962</b>	<b>(1)</b>	<b>(22)</b>						

\*2022E presales and new launches are SPALI's target as presented in Jun-22 investor presentation

Sources: SPALI; FSSIA estimates



## PTT GLOBAL CHEMICAL (PTTGC TB) - Stumbling 2Q22 on hedging loss; REDUCE TP THB40.00

### Hedging loss and weak chemical margins eroded 2Q22 results

2Q22 net profit (NP) was THB1.4b, down 67% q-q and 95% y-y. Core NP was THB13.7b, up 120% q-q and 31% y-y, missing the BBG consensus estimate by 11% and our estimate by 4% due to poor earnings from the aromatics and performance material chemical (PC; phenol, propylene oxide, and polyols) units, weaker olefins product margins and a large hedging loss of THB12.7b, which was partly offset by the higher gross refining margin (GRM). The overall EBITDA margin in 2Q22 was at 5.8% (vs 6% in 1Q22 and 14.9% in 2Q21). Non-operating items included a stock gain of THB3.1b, a financial hedging gain of THB1.7b, a loss from commodity hedging of THB12.7b, and an FX loss of THB4.4b.

### GRM strength was mostly wiped out by hedging loss

The refinery unit had a 2Q22 net profit of THB1.8b due to a hedging loss of USD20.7/bbl despite a high market GRM of USD21.1/bbl (+939% y-y, +178% q-q) and a stock gain of USD4.9/bbl, leading to an EBITDA margin of 12% in 2Q22. The refinery utilisation rate dipped to 98% in 2Q22, down from 101% in 1Q22. For aromatics, the 2Q22 net loss was THB501m, caused by the depressed accounting P2F at USD44/t (-79% y-y, -75% q-q) due to poor PX-condensate and benzene-condensate margins. The aromatics utilisation rate dropped to 80% in 2Q22, down from 100% in 1Q22.

### Olefins remained underwater

2Q22 olefins net profit was weak at THB2b due to lower product margins over naphtha for downstream polymers, resulting in a lower olefins EBITDA margin at 9%, down from 11% in 1Q22 and 26% in 2Q21. As the naphtha feedstock cost rose sharply, PTTGC ran its olefins utilisation rate at 75% in 2Q22 vs 85% in 1Q22, with polymers at 90%. 2Q22 share of profits came to THB1,549m (-33% y-y, +36% q-q) due to the poorer margins of BPA, polyols, and propylene oxide that were partly offset by the strong margin of phenol.

### Still in the doldrums

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

### Exhibit 12: Summary of 2Q22/6M22 operations

	2Q21	1Q22	2Q22		6M21	6M22E	Change	2022E	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>112,627</b>	<b>176,767</b>	<b>197,603</b>	<b>11.8</b>	<b>75.4</b>	<b>215,303</b>	<b>374,370</b>	<b>73.9</b>	<b>497,682</b>
Operating costs	(95,817)	(166,179)	(186,223)	12.1	94.4	(182,089)	(352,402)	93.5	(417,564)
<b>EBITDA</b>	<b>16,810</b>	<b>10,588</b>	<b>11,380</b>	<b>7.5</b>	<b>(32.3)</b>	<b>33,214</b>	<b>21,968</b>	<b>(33.9)</b>	<b>56,461</b>
<i>EBITDA margin (%)</i>	<i>14.9</i>	<i>6.0</i>	<i>5.8</i>	<i>nm</i>	<i>nm</i>	<i>15.4</i>	<i>5.9</i>	<i>nm</i>	<i>11.3</i>
Depn & amort.	(5,589)	(6,837)	(6,782)	(0.8)	21.3	(11,047)	(13,619)	23.3	(26,991)
EBIT	11,801	11,920	16,963	nm	43.7	22,602	28,882	27.8	29,470
Interest expense	(1,530)	(2,101)	(2,428)	15.6	58.7	(2,713)	(4,529)	66.9	(4,654)
Interest & invt inc	22,762	811	818	0.9	(96.4)	23,170	1,629	(93.0)	1,572
Associates' contrib	2,324	1,142	1,549	35.6	(33.3)	4,216	2,692	(36.2)	6,753
Exceptionals	(4,590)	(6,908)	(15,400)	122.9	nm	(5,961)	(22,308)	nm	2,359
<b>Pretax profit</b>	<b>30,767</b>	<b>4,865</b>	<b>1,502</b>	<b>(69.1)</b>	<b>(95.1)</b>	<b>41,314</b>	<b>6,367</b>	<b>(84.6)</b>	<b>35,333</b>
Tax	(5,591)	(184)	324	(276.6)	(105.8)	(6,311)	140	(102.2)	(4,434)
<i>Tax rate (%)</i>	<i>18.2</i>	<i>3.8</i>	<i>(21.6)</i>	<i>(671.7)</i>	<i>(218.7)</i>	<i>15.3</i>	<i>(2.2)</i>	<i>(114.4)</i>	<i>12.5</i>
Minority interests	(141)	(470)	(438)	(6.7)	210.4	(273)	(907)	nm	(371)
<b>Net profit</b>	<b>25,035</b>	<b>4,212</b>	<b>1,388</b>	<b>(67.0)</b>	<b>(94.5)</b>	<b>34,730</b>	<b>5,600</b>	<b>(83.9)</b>	<b>30,528</b>
Non-recurring items	14,576	(2,024)	(12,315)	508.3	(184.5)	15,502	(14,339)	(192.5)	1,501
<b>Core net profit</b>	<b>10,459</b>	<b>6,236</b>	<b>13,703</b>	<b>119.7</b>	<b>31.0</b>	<b>19,228</b>	<b>19,939</b>	<b>3.7</b>	<b>29,027</b>
EPS (THB)	5.55	0.93	0.31	(67.0)	(94.5)	7.70	1.24	(83.9)	6.77
Core EPS (THB)	2.32	1.38	3.04	119.7	31.0	4.26	4.42	3.7	6.44

Sources: PTTGC; FSSIA estimates

## Exhibit 13: 2Q22/6M22 key quarterly indicators

	2Q21	1Q22	2Q22	----- Change -----		6M21	6M22	Change
Utilisation rate (%)*				(q-q %)	(y-y %)			(y-y %)
Olefins	93	85	75	(10.0)	(18.0)	98	80	(18.0)
Polymer	105	106	90	(16.0)	(15.0)	105	98	(7.0)
MEG	104	66	88	22.0	(16.0)	104	77	(27.0)
Refinery	101	101	98	(3.0)	(3.0)	101	99	(2.0)
Aromatics	102	100	80	(20.0)	(22.0)	100	90	(10.0)
Phenol	115	119	118	(1.0)	3.0	117	119	2.0
BPA	103	119	112	(7.0)	9.0	108	115	7.0
PO	98	104	81	(23.0)	(17.0)	94	92	(2.0)
<b>Margins</b>	<b>2Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>(q-q%)</b>	<b>(y-y%)</b>	<b>6M21</b>	<b>6M22</b>	<b>(y-y%)</b>
<b>Refinery (USD/bbl)</b>								
Market GRM	2.03	7.60	21.09	177.5	938.9	2.59	14.32	452.9
Hedging gain (loss)	(1.57)	(16.61)	(20.71)	24.7	1,219.1	(0.92)	(18.65)	1,927.2
Stock gain (loss)	1.42	4.53	4.87	7.5	243.0	1.94	4.70	142.3
Accounting GRM	1.88	(4.48)	5.25	(217.2)	179.3	3.61	0.37	(89.8)
<b>Aromatics (USD/t)</b>								
Market P2F	181.0	48.0	117.0	143.8	(35.4)	162	81	(50.0)
Hedging gain (loss)	(13.2)	2.6	(109.3)	(4,303.8)	728.0	(9.9)	(51.4)	419.2
Stock gain (loss)	37.6	129.0	35.8	(72.2)	(4.8)	49.4	84.5	71.1
Accounting P2F	205.0	179.0	44.0	(75.4)	(78.5)	202	114	(43.6)
<b>Olefins (USD/t)</b>								
HDPE price	1,191	1,330	1,341	0.8	12.6	1,168	1,336	14.4
Naphtha	606	877	875	(0.2)	44.4	581	876	50.8
HDPE-naphtha	585	453	466	2.9	(20.3)	587	460	(21.6)
<b>Net profit breakdown by product group (THB m)</b>	<b>2Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>6M21</b>	<b>6M22</b>	<b>(y-y%)</b>
Olefins & derivatives	5,033	1,860	1,956	5.2	(61.1)	9,926	3,816	(61.6)
Refinery	(276)	(2,754)	1,757	(163.8)	(736.6)	972	(997)	(202.6)
Aromatics	1,482	431	(501)	(216.2)	(133.8)	2,548	(70)	(102.7)
EO/EG, JV	1,574	(39)	(8,696)	22,197.4	(652.5)	748	(8,735)	(1,267.8)
Green chemical	(2,971)	358	287	(19.8)	(109.7)	(2,840)	645	(122.7)
High volume specialties	3,454	1,238	739	(40.3)	(78.6)	6,156	1,977	(67.9)
Services & others	16,739	3,118	5,846	87.5	(65.1)	17,220	8,964	(47.9)
<b>Total net profit</b>	<b>25,035</b>	<b>4,212</b>	<b>1,388</b>	<b>(67.0)</b>	<b>(94.5)</b>	<b>34,730</b>	<b>5,600</b>	<b>(83.9)</b>
<b>EBITDA margin (%)*</b>	<b>2Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>(q-q)</b>	<b>(y-y)</b>	<b>6M21</b>	<b>6M22</b>	<b>(y-y%)</b>
Overall	15	6	6	-	(9.0)	16	6	(10.0)
Overall excluding stock gain/loss	14	8	11	3.0	(3.0)	14	9	(1.0)
Olefins & derivatives	26	11	9	(2.0)	(17.0)	26	10	(16.0)
Refinery	(1)	5	12	7.0	13.0	2	9	7.0
Aromatics	12	(6)	4	10.0	(8.0)	11	(1)	(12.0)
Green	5	11	11	-	6.0	6	11	5.0
HVS	30	15	10	(5.0)	(20.0)	29	12	(17.0)

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

Sources: PTTGC; FSSIA estimates

## ESSO THAILAND (ESSO TB) - Flying tiger in 2Q22; BUY TP THB13.00

### Full steam ahead for GRM strength in 2Q22

ESSO posted a 2Q22 net profit (NP) of THB8.3b, up 41% q-q and 867% y-y, boosted by an estimated pre-tax THB2.5b inventory gain (USD7.3/bbl) and a higher gross refining margin (GRM). The result was 10% higher than BBG's consensus estimate and 2% above ours. For the first time, ESSO disclosed its market GRM, which jumped to USD19.4/bbl in 2Q22, up from USD2.4/bbl in 2Q21, due to rising product margins. ESSO's 2Q22 core NP was THB5.8b. Including an inventory gain of USD7.3bbl, the accounting GRM was at USD26.9/bbl in 2Q22, up 18.5% q-q and 284% y-y. The 2Q22 utilisation rate was at 76%, or 132kbpd, up from 73% in 1Q22, due to higher domestic demand. We estimate that ESSO had a THB0.3b NP from its oil stations and an NP of THB5.3b from its refinery unit in 2Q22, with a q-q flat net loss of THB20m from its aromatics unit due to a temporary shutdown.

### No hedging loss allowed ESSO to fully capture GRM strength

Besides the estimated inventory gain of THB2.5b from the refinery unit, the margins of most products over the Dubai crude oil price improved q-q in 2Q22, including diesel, gasoline and jet fuel, to timely offset the higher crude premium that rose by USD5/bbl q-q, based on our estimate. Despite the depressed aromatics margin, we estimate that ESSO incurred a net loss of THB20m from no PX production after its temporary shutdown since Jun-21 onward.

### Production yield flexibility to maximise profitability

In 1H22, ESSO sold its refinery products via its own downstream oil stations at 54.8% of the total production volume, up from 51% in 1H22, with 8.3% sold via exports to optimise its profitability. ESSO produced a 48.5% proportion of middle distillates in 2Q22, up from 46.3% in 2Q21, while increasing its 2Q22 gasoline yield to 35% vs 32% in 2Q21.

### Top pick in Thai refinery sector

We maintain BUY and our SoTP-TP of THB13. We believe ESSO's earnings growth will be superior to its local peers in 2022 from its higher earnings leverage on domestic demand, as ESSO's refinery utilisation rates are directly linked to the demand from its oil stations. The aromatics loss is limited at THB20m thanks to its timely shutdown since Jun-21.

### Exhibit 14: Summary of 2Q22/6M22 operations

	2Q21	1Q22	2Q22			6M21	6M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>41,129</b>	<b>57,764</b>	<b>76,173</b>	<b>31.9</b>	<b>85.2</b>	<b>80,466</b>	<b>133,937</b>	<b>66.5</b>	<b>280,532</b>
Operating costs	(39,350)	(49,701)	(65,087)	31.0	65.4	(74,528)	(114,788)	54.0	(251,803)
<b>EBITDA</b>	<b>1,779</b>	<b>8,063</b>	<b>11,086</b>	<b>37.5</b>	<b>523.2</b>	<b>5,938</b>	<b>19,149</b>	<b>222.5</b>	<b>28,730</b>
<i>EBITDA margin (%)</i>	4.3	14.0	14.6	<i>nm</i>	<i>nm</i>	7.4	14.3	<i>nm</i>	10.2
Depreciation & amort.	(696)	(713)	(719)	0.8	3.3	(1,388)	(1,432)	3.2	(2,660)
EBIT	1,083	7,350	10,367	41.1	857.1	4,550	17,717	289.3	26,070
Interest expense	(76)	(74)	(76)	2.4	(0.2)	(158)	(150)	(5.2)	(332)
Interest & invt inc	3	2	5	145.0	52.3	13	7	(41.1)	10
Associates' contrib	56	82	76	(7.5)	35.9	126	157	25.2	233
Exceptional	(8)	(7)	(5)	<i>nm</i>	<i>nm</i>	(9)	(12)	33.5	27
<b>Pre-tax profit</b>	<b>1,058</b>	<b>7,353</b>	<b>10,367</b>	<b>41.0</b>	<b>879.9</b>	<b>4,522</b>	<b>17,720</b>	<b>291.9</b>	<b>26,008</b>
Tax	(199)	(1,453)	(2,068)	42.3	938.5	(875)	(3,521)	302.5	(5,142)
<i>Tax rate (%)</i>	18.8	19.8	19.9	0.9	6.0	19.3	19.9	2.7	19.8
Minority interests	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>	(1)
<b>Net profit</b>	<b>858</b>	<b>5,900</b>	<b>8,299</b>	<b>40.7</b>	<b>867.1</b>	<b>3,647</b>	<b>14,198</b>	<b>289.4</b>	<b>20,866</b>
Non-recurring	520	3,989	2,495	(37.5)	379.7	2,290	6,483	183.1	0
<b>Core profit</b>	<b>338</b>	<b>1,911</b>	<b>5,804</b>	<b>203.7</b>	<b>1,616.6</b>	<b>1,357</b>	<b>7,715</b>	<b>468.7</b>	<b>20,866</b>
EPS (THB)	0.25	1.70	2.40	40.7	867.1	1.05	4.10	289.4	6.03
Core EPS (THB)	0.10	0.55	1.68	203.7	1,616.6	0.39	2.23	468.7	6.03

Sources: ESSO; FSSIA estimates

## Exhibit 15: 2Q22/6M22 key quarterly performance

	2Q21	1Q22	2Q22	----- Change -----		6M21	6M22	Change
				(q-q %)	(y-y %)			
Crude intake (kbpd)	124	128	132	3.1	6.5	127	130	2.4
Paraxylene production ('000 tonnes)	13	0	0	<i>nm</i>	<i>nm</i>	53	0	<i>nm</i>
Average FX (THB/USD)	31.4	33.1	34.4	3.9	9.6	30.8	33.7	9.4
Accounting gross refining margin (USD/bbl)	7.00	22.70	26.90	18.5	284.3	9.40	24.90	164.9
Operating gross refining margin (USD/bbl)	2.40	n/a	19.40	<i>nm</i>	708.3	2.40	12.30	412.5
EBITDA (THB m)	1,779	8,063	11,086	37.5	523.2	5,938	19,147	222.4
Profit (loss) for the period (THB m)	859	5,900	8,299	40.7	866.1	3,647	14,199	289.3
Earnings per share (THB)	0.25	1.70	2.40	41.2	860.0	1.05	4.10	290.5
<b>Crude oil and refined petroleum products (USD/bbl)</b>								
Gasoline - Dubai	9.9	17.7	34.9	97.2	252.5	8.5	26.4	210.6
Jet fuel - Dubai	4.5	16.2	39.1	141.4	768.9	3.9	27.7	610.3
Diesel - Dubai	6.7	21.0	50.3	139.5	650.7	6.2	35.7	475.8
Fuel oil - Dubai	(7.2)	(10.4)	(5.7)	(45.2)	(20.8)	(6.0)	(8.0)	33.3
LPG - Dubai	(21.5)	(24.9)	(32.9)	32.1	53.0	(15.4)	(28.9)	87.7
<b>Refinery production* (%)</b>								
Light products	32.2	34.9	35.0	0.1	2.8	31.1	35.0	3.9
Middle distillates	46.3	49.2	48.5	(0.7)	2.2	44.3	48.8	4.5
Heavy products	11.7	11.3	11.0	(0.3)	(0.7)	11.6	11.1	(0.5)
Feedstock and others	9.8	4.6	5.5	0.9	(4.3)	13.0	5.1	(7.9)

\*Note that refinery production change is in percentage change

Sources: ESSO; FSSIA estimates

## INDORAMA VENTURES (IVL TB) - Surging 2Q22 NP as expected; BUY TP THB65.00

### A record high 2Q22 net profit of THB20.3b

IVL's 2Q22 net profit (NP) was THB20.3b, up 44% q-q and 143% y-y, beating BBG's consensus estimate by 93% and ours by 20% due to a higher-than-expected inventory gain of USD195m, insurance income of USD64m, and strong product margins. Excluding non-recurring items of USD207m, 2Q22 core net profit was THB13.2b, up 25% q-q and 99% y-y. EBITDA jumped to THB34.6b, up 33% q-q and 101% y-y. The EBITDA margin rose to 18.5% vs 17.7% in 1Q22 and 15.5% in 2Q21. The 2Q22 sales volume rose to 3.83mt (+0.8% q-q) despite the lower utilisation rate of 81% in 2Q22, down from 88% in 1Q22 due to China's lockdown.

### Strong core EBITDA for IOD, followed by cPET and fibre

Core EBITDA grew 17% q-q, consisting of combined PET (cPET) at USD431m (-0.9% q-q), integrated PET at USD392m (+0.3% q-q), USD12m (-40% q-q) from specialty chemicals, and USD27m (+12.5% q-q) from packaging. Core EBITDA from integrated oxides and derivatives (IOD) was at USD259m (+106% q-q), and fibre EBITDA was at USD55m (-35% q-q). The cPET core EBITDA margin dipped to 13% but was offset by a higher IOD core EBITDA margin at 19%. The fibre core EBITDA margin dropped to 6%, dragged down by weak margins for lifestyle and hygiene due to China's lockdown, offset by the high EBITDA margin of mobility.

### Expect above USD10b quarterly core net profit in 2H22-2023

We project quarterly core NP to exceed THB10b in 2H22 into 2023, backed by over 2/3 of revenue generated from high and sustained margin products (surfactants, PET and PTA in the Western market, PO, EO), leaving more upside to our THB41b earnings forecast, 10% above Bloomberg's consensus estimate for 2022. Margins for integrated PET-PTA should stay high despite softening from the peaks in Asian and Western markets due to the structurally higher import parity costs as a result of the "de-globalisation" trend and the impact of high energy prices.

### Top pick in Thai petrochemical sector

We maintain BUY and our TP of THB65, based on 7.3x 2022E EV/EBITDA. IVL remains our top pick in the Thai petrochemical sector for its highly visible and strong net profit growth outlook.

### Exhibit 16: Summary of 2Q22/6M22 operations

	2Q21	1Q22	2Q22			6M21	6M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>111,226</b>	<b>146,862</b>	<b>186,492</b>	<b>27.0</b>	<b>67.7</b>	<b>209,344</b>	<b>333,354</b>	<b>59.2</b>	<b>443,823</b>
Operating costs	(93,982)	(120,921)	(151,907)	25.6	61.6	(177,480)	(272,828)	53.7	(372,430)
<b>EBITDA</b>	<b>17,244</b>	<b>25,941</b>	<b>34,585</b>	<b>33.3</b>	<b>100.6</b>	<b>31,864</b>	<b>60,526</b>	<b>90.0</b>	<b>71,393</b>
EBITDA margin (%)	15.5	17.7	18.5	nm	nm	15.2	18.2	nm	16.1
Depreciation & amort	(4,460)	(4,795)	(5,677)	18.4	27.3	(8,805)	(10,472)	18.9	(20,521)
EBIT	12,784	21,146	28,908	36.7	126.1	23,059	50,054	117.1	50,872
Interest expense	(1,647)	(1,860)	(2,327)	25.1	41.3	(3,517)	(4,187)	19.0	(9,803)
Interest & invt inc	75	95	249	161.6	233.3	118	344	191.8	1,179
Associates' contrib	7	46	0	(99.8)	(98.7)	35	46	31.2	712
Exceptional	(660)	(724)	(712)	(1.7)	7.9	(1,316)	(1,436)	9.1	9,656
<b>Pre-tax profit</b>	<b>10,558</b>	<b>18,703</b>	<b>26,118</b>	<b>39.6</b>	<b>147.4</b>	<b>18,378</b>	<b>44,821</b>	<b>143.9</b>	<b>52,615</b>
Tax	(1,910)	(3,239)	(4,381)	35.3	129.3	(3,222)	(7,619)	136.5	(10,981)
Tax rate (%)	18.1	17.3	16.8	nm	nm	17.5	17.0	nm	20.9
Minority interests	(308)	(1,394)	(1,459)	4.6	374.2	(808)	(2,853)	253.1	(631)
<b>Net profit</b>	<b>8,340</b>	<b>14,070</b>	<b>20,278</b>	<b>44.1</b>	<b>143.2</b>	<b>14,348</b>	<b>34,348</b>	<b>139.4</b>	<b>41,004</b>
Non-recurring	1,699	3,492	7,046	101.8	314.8	3,857	10,538	173.2	4,649
<b>Core profit</b>	<b>6,641</b>	<b>10,578</b>	<b>13,232</b>	<b>25.1</b>	<b>99.2</b>	<b>10,491</b>	<b>23,810</b>	<b>127.0</b>	<b>36,355</b>
EPS (THB)	1.49	2.51	3.61	44.1	143.2	2.56	6.12	139.4	7.30
Core EPS (THB)	1.18	1.88	2.36	25.1	99.2	1.87	4.24	127.0	6.48

Sources: IVL; FSSIA estimates



## Exhibit 17: 2Q22/6M22 key performance

	2Q21	1Q22	2Q22	(q-q %)	(y-y %)	6M21	6M22	(y-y %)
<b>Production (mt)</b>								
Combined PET	2.68	2.75	2.67	(2.9)	(0.4)	5.41	5.42	0.2
Integrated PET	2.40	2.43	2.46	1.2	2.5	4.88	4.89	0.2
Packaging	0.06	0.06	0.07	16.7	16.7	0.11	0.13	18.2
Specialty Chemicals	0.21	0.19	0.20	5.3	(4.8)	0.39	0.39	-
Integrated oxide and derivatives	0.52	0.59	0.75	27.1	44.2	0.99	1.34	35.4
Fibres	0.42	0.46	0.42	(8.7)	-	0.89	0.88	(1.1)
Lifestyle	0.26	0.32	0.27	(15.6)	3.8	0.57	0.59	3.5
Mobility	0.06	0.06	0.06	-	-	0.13	0.12	(7.7)
Hygiene	0.09	0.09	0.08	(11.1)	(11.1)	0.19	0.17	(10.5)
<b>Total</b>	<b>3.61</b>	<b>3.80</b>	<b>3.83</b>	<b>0.8</b>	<b>6.1</b>	<b>7.27</b>	<b>7.63</b>	<b>5.0</b>
<b>Core EBITDA (USD m)</b>								
Combined PET	319	435	431	(0.9)	35.1	579	866	49.6
Integrated PET	253	391	392	0.3	54.9	458	783	71.0
Packaging	21	24	27	12.5	28.6	43	51	18.6
Specialty Chemicals	46	20	12	(40.0)	(73.9)	79	32	(59.5)
Integrated oxide and derivatives	99	126	259	105.6	161.6	134	385	187.3
Fibres	65	85	55	(35.3)	(15.4)	137	140	2.2
Lifestyle	32	38	20	(47.4)	(37.5)	69	58	(15.9)
Mobility	16	17	17	-	6.3	31	34	9.7
Hygiene	18	30	18	(40.0)	-	37	48	29.7
<b>Total</b>	<b>477</b>	<b>650</b>	<b>758</b>	<b>16.6</b>	<b>58.9</b>	<b>844</b>	<b>1,408</b>	<b>66.8</b>
<b>Core EBITDA margin (%)*</b>								
Combined PET	14	15	13	(2.0)	(1.0)	13.5	14	0.5
Integrated oxide and derivatives	17	18	19	1.0	2.0	12	18.5	6.5
Fibres	8	8	6	(2.0)	(2.0)	8	7	(1.0)
<b>Total</b>	<b>13</b>	<b>15</b>	<b>14</b>	<b>(1.0)</b>	<b>1.0</b>	<b>12</b>	<b>14.5</b>	<b>2.5</b>
<b>Utilisation (%)*</b>								
Combined PET	86	89	85	(4.0)	(1.0)	88	87	(1.0)
Integrated oxide and derivatives	78	88	75	(13.0)	(3.0)	75	82	6.5
Fibres	76	84	74	(10.0)	(2.0)	81	79	(2.0)
<b>Total</b>	<b>84</b>	<b>88</b>	<b>81</b>	<b>(7.0)</b>	<b>(3.0)</b>	<b>85</b>	<b>85</b>	<b>(0.5)</b>

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

Sources: IVL; FSSIA estimates

## BBGI (BBGI TB) - Feedstock cost hike hurt 2Q22; BUY TP THB15.00

### Lower sales and high feedstock cost turned 2Q22 into a net loss

BBGI's 2Q22 core loss was THB65m, down from a net profit (NP) of THB130m in 1Q22, due to a falling sales volume of ethanol and higher feedstock cost, missing our forecast by 35% and the Bloomberg consensus estimate by 40%. BBGI's EBITDA margin dropped to 2.2% in 2Q22 due to a lower sales volume of methyl ester (ME) caused by the government's biodiesel policy change from B10 to B5 and ethanol due to a feedstock shortage. BBGI's 2Q22 EBITDA plunged to THB74m as the sales volumes of ethanol and ME declined due to weak demand and rising feedstock prices.

### Spikes in CPO and cassava prices wiped out earnings in 2Q22

The price of cassava jumped in 2Q22 due to higher imports for China to replace a shortage of corn used for ethanol production and animal feed. Similarly, the molasses price rose sharply due to the falling production of sugarcane. As a result, revenue plunged to THB3.4b in 2Q22, down 9% q-q and 4% y-y. Revenue from biodiesel was at THB2.7b, down 1% q-q but up 20% y-y, mainly due to the higher ME price on the spike in the crude palm oil (CPO) price, driven by Indonesia's ban on palm oil exports and the supply shortage due to the Russia-Ukraine war.

### Bio-based revenue took off, but was still minuscule

Revenue from high value bio-based products took off at THB0.5m, coming from the sales of its pharmaceutical-grade hand-washing alcohol and food supplement products. BBGI intends to continue to boost its revenue from bio-based products in 2022-23 to gradually replace the low-margin and highly volatile ethanol and ME.

### Maintain BUY and our TP THB15

We derive our value for BBGI using an SoTP valuation based on a one-year forward P/E, given the risks from regulations, demand, supply, price, and feedstock price. We think BBGI's net profit should recover in 2H22 on the back of lower prices of CPO and cassava following Indonesia's cancellation of the export ban on CPO and rising supplies of cassava and molasses in the coming seasons.

### Exhibit 18: Summary of 2Q22/6M22 operations

	2Q21	1Q22	2Q22		6M21	6M22	Change	2022E	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	3,539	3,740	3,413	(8.7)	(3.5)	6,936	7,153	(3.0)	13,545
Operating costs	(3,163)	(3,403)	(3,340)	(1.9)	5.6	(6,157)	(6,742)	(8.7)	(11,898)
<b>EBITDA</b>	<b>376</b>	<b>337</b>	<b>74</b>	<b>(78.1)</b>	<b>(80.4)</b>	<b>779</b>	<b>411</b>	<b>89.7</b>	<b>1,647</b>
<i>EBITDA margin (%)</i>	10.6	9.0	2.2	<i>nm</i>	<i>nm</i>	11.2	5.7	<i>nm</i>	12.2
Deprn & amort.	(204)	(102)	(105)	2.9	(48.7)	(305)	(207)	47.7	(562)
<b>EBIT</b>	<b>172</b>	<b>235</b>	<b>(31)</b>	<b><i>nm</i></b>	<b><i>nm</i></b>	<b>474</b>	<b>204</b>	<b>132.2</b>	<b>1,085</b>
Interest expense	(28)	(26)	(24)	(9.0)	(13.8)	(51)	(51)	0.8	(80)
Interest & invt inc	1	-	-	<i>nm</i>	<i>nm</i>	1	-	<i>nm</i>	-
Other income	6	8	7	(2.0)	22.9	17	15	15.7	30
Associates' contrib	14	(1)	(3)	<i>nm</i>	<i>nm</i>	22	(3)	<i>nm</i>	-
Exceptionals	(0)	-	12	<i>nm</i>	<i>nm</i>	(0)	12	<i>nm</i>	-
<b>Pretax profit</b>	<b>164</b>	<b>215</b>	<b>(39)</b>	<b><i>nm</i></b>	<b><i>nm</i></b>	<b>463</b>	<b>177</b>	<b>162.0</b>	<b>1,035</b>
Tax	(15)	(18)	8	145.0	154.7	(41)	(10)	307.2	(144)
<i>Tax rate (%)</i>	9.2	8.5	21.3	<i>nm</i>	<i>nm</i>	8.9	5.7	<i>nm</i>	14.0
Minority interests	(43)	(67)	(26)	<i>nm</i>	<i>nm</i>	(113)	(92)	<i>nm</i>	(53.9)
<b>Net profit</b>	<b>107</b>	<b>130</b>	<b>(56)</b>	<b><i>nm</i></b>	<b><i>nm</i></b>	<b>309</b>	<b>74</b>	<b>316.4</b>	<b>836</b>
<b>Core net profit</b>	<b>107</b>	<b>130</b>	<b>(65)</b>	<b><i>nm</i></b>	<b><i>nm</i></b>	<b>309</b>	<b>65</b>	<b>375.0</b>	<b>836</b>
EPS (THB)	0.07	0.09	(0.04)	<i>nm</i>	<i>nm</i>	0.21	0.05	316.4	0.58
Core EPS (THB)	0.07	0.09	(0.05)	<i>nm</i>	<i>nm</i>	0.21	0.05	375.0	0.58

Sources: BBGI; FSSIA estimates

### Exhibit 19: 2Q22/6M22 quarterly key performance

	2Q21	1Q22	2Q22	(q-q %)	(y-y %)	6M21	6M22	(q-q %)
<b>Sales volume</b>								
Ethanol	50	38	27	(29.0)	(45.5)	84	65	(22.0)
Biodiesel	63	51	47	(8.8)	(26.1)	n/a	98	<i>nm</i>
<b>Revenue</b>								
Ethanol	1,278	987	696	(29.5)	(45.5)	2,154	1,683	(21.9)
Biodiesel	2,260	2,753	2,717	(1.3)	20.2	4,783	5,470	14.4
High-value bio based	n/a	n/a	0.50	<i>nm</i>	<i>nm</i>	n/a	0.5	<i>nm</i>

Sources: BBGI

## GLOBAL GREEN CHEMICALS (GGC TB) - Fatty alcohol rescued 2Q22; BUY TP THB13.50

### Fatty alcohol rescued 2Q22 results

GGC's 2Q22 core net profit was THB555m, up 131% q-q and 435% y-y, with a pre-tax THB133m inventory loss, beating our forecast by 25% and the BBG consensus estimate by 30%. GGC's EBITDA margin was lower q-q at 8.8% in 2Q22 due to a lower methyl ester (ME) margin. Its 2Q22 EBITDA of THB663m came from: 1) THB239m EBITDA from ME, down 44% q-q, with a THB23m inventory gain; and 2) fatty alcohol (FA) EBITDA of THB424m, up 50% q-q, with a THB156m inventory loss.

### ME weakened while fatty alcohol saw its margin jump

The 2Q22 sales volume for ME dropped to 69.6kt, down 6% q-q and 9% y-y, due to the government's change in the formula of biodiesel to B5. The 2Q22 sales volume for FA rose 4% q-q to 24.7kt, due to the higher demand for detergents. The crude palm oil (CPO) price rose 4% q-q to THB54.3/kg in 2Q22, while the benchmark ME price rose 5% q-q to THB65.8/kg due to the tighter supply caused by Indonesia's domestic market obligation to limit exports. The FA market price-to-feedstock (P2F) jumped to USD580/t, up 142% q-q and 112% y-y due to the y-y higher feedstock cost of crude palm kernel oil (CPKO) at USD1,958/t (-11% q-q, +47% y-y) vs the average FA price of USD2,969/t (+2% q-q, +57% y-y).

### Weak ME margin offset by strong FA margin

We think GGC's net profit outlook in 2022 should remain volatile on the weak demand for biodiesel in Thailand due to the impact of government changes in the biodiesel formula from B10 to B5. However, the rising margin of FA-CPKO should help offset the weak ME-CPO margin. GGC's new ethanol plant should continue to realise quarterly net losses in 2H22 due to the weak demand for ME, as the price of sugarcane feedstock stayed higher despite the y-y rising production, based on our estimates.

### Maintain BUY with TP of THB13.5

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

### Exhibit 20: Summary of 2Q22/6M22 operations

	2Q21	1Q22	2Q22			6M21	6M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>4,808</b>	<b>7,316</b>	<b>7,503</b>	<b>2.6</b>	<b>56.1</b>	<b>9,776</b>	<b>14,819</b>	<b>51.6</b>	<b>21,133</b>
Operating costs	(4,589)	(6,604)	(6,840)	3.6	49.1	(9,308)	(13,444)	44.4	(19,922)
<b>EBITDA</b>	<b>219</b>	<b>712</b>	<b>663</b>	<b>(6.9)</b>	<b>202.7</b>	<b>468</b>	<b>1,375</b>	<b>193.8</b>	<b>1,210</b>
<i>EBITDA margin (%)</i>	4.6	9.7	8.8	<i>nm</i>	<i>nm</i>	4.8	9.3	<i>nm</i>	5.7
Depn & amort.	(169)	(157)	(153)	(2.5)	(9.1)	(341)	(311)	(8.8)	(715)
<b>EBIT</b>	<b>50</b>	<b>555</b>	<b>510</b>	<b>(8.1)</b>	<b>913.9</b>	<b>127</b>	<b>1,064</b>	<b>736.3</b>	<b>495</b>
Interest expense	(10)	(10)	(13)	30.0	36.8	(22)	(23)	5.0	30
Interest & invt inc	30	22	(29)	<i>nm</i>	<i>nm</i>	25	(7)	<i>nm</i>	20
Associates' contrib	3	5	38	660.0	1,420.0	26	43	68.6	50
<b>Pretax profit</b>	<b>73</b>	<b>572</b>	<b>506</b>	<b>(11.6)</b>	<b>594.9</b>	<b>156</b>	<b>1,077</b>	<b>590.4</b>	<b>595</b>
Tax	7	(85)	(84)	(1.9)	<i>nm</i>	18	(169)	<i>nm</i>	(19)
<i>Tax rate (%)</i>	(10)	15	17	<i>nm</i>	<i>nm</i>	(11)	16	<i>nm</i>	3
Minority interests	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>	0
<b>Net profit</b>	<b>80</b>	<b>487</b>	<b>422</b>	<b>(13.3)</b>	<b>428.5</b>	<b>174</b>	<b>909</b>	<b>423.1</b>	<b>576</b>
Stock Gain/(Loss) & NRV	(24)	246	(133)	<i>nm</i>	454.2	50	113	126.0	0
<b>Core net profit</b>	<b>104</b>	<b>241</b>	<b>555</b>	<b>130.6</b>	<b>434.5</b>	<b>124</b>	<b>796</b>	<b>543.1</b>	<b>576</b>
EPS (THB)	0.08	0.48	0.41	(13.3)	428.5	0.17	0.89	423.1	0.56
Core EPS (THB)	0.10	0.24	0.54	130.6	434.5	0.12	0.78	543.1	0.56

Sources: GGC; FSSIA estimates

## Exhibit 2: 2Q22/6M22 key quarterly indicators

Operating performance by business	Unit	2Q21	1Q22	2Q22	----- Change -----		6M21	6M22	Change
					(q-q %)	(y-y %)			(y-y %)
<b>Methyl Ester (ME)</b>									
Utilisation*	%	62.0	57.0	55.0	(2)	(7)	65.0	56.0	(9)
Sales volume	tonne	76,114	73,991	69,565	(6)	(9)	167,592	143,556	(14)
Sales volume	m litre	88	86	80	(6)	(9)	194	166	(14)
EBITDA	THB m	42	430	239	(44)	469	248	669	170
EBITDA margin*	%	1.3	8.6	4.9	(4)	4	3.3	6.8	4
Stock gain/(loss) & NRV	THB m	(41)	59	23	(61)	nm	(60)	82	nm
Adjusted EBITDA	THB m	83	371	216	(42)	160	308	587	91
Adjusted EBITDA margin*	%	2.6	7.4	4.4	(3)	2	4.1	5.9	2
<b>Fatty Alcohol (FA)</b>									
Utilisation*	%	89.0	106.0	99.0	(7)	10	71.0	101.0	30
Sales volume	tonne	25,451	23,631	24,653	4	(3)	38,826	48,284	24
EBITDA	THB m	177	282	424	50	140	221	706	219
EBITDA margin*	%	11.4	12.2	16.3	4	5	9.7	14.3	5
Stock gain/(loss) & NRV	THB m	17	187	(156)	nm	nm	103	31	(70)
Adjusted EBITDA	THB m	160	95	580	511	263	118	675	472
Adjusted EBITDA margin*	%	10.3	4.1	22.3	18	12	5.2	13.7	9
<b>Product and feedstock prices</b>									
<b>Methyl Ester (ME) - biodiesel</b>									
Methyl Ester (B100)	THB/litre	37.0	54.0	56.9	5	54	39.2	55.5	42
Methyl Ester (B100)	THB/kg	42.8	62.5	65.8	5	54	45.3	64.1	42
Crude Palm Oil (CPO)	THB/kg	33.7	52.1	54.3	4	61	35.7	53.2	49
EPPO P2F	THB/kg	3.11	3.11	3.11	0	0	3.11	3.11	0
Biodiesel mandate		B10	B5, B7	B5	nm	nm	B10	B5 B7	nm
<b>Fatty Alcohol (FA)</b>									
- Short chain	USD/tonne	2,235	3,899	4,337	11	94	2,138	4,118	93
- Mid cut	USD/tonne	2,049	2,742	2,682	(2)	31	1,990	2,712	36
- Long chain	USD/tonne	1,476	3,057	3,272	7	122	1,404	3,164	125
Average Fatty Alcohol price	USD/tonne	1,896	2,914	2,969	2	57	1,831	2,942	61
Crude Palm Kernel Oil (CPKO)	USD/tonne	1,329	2,192	1,958	(11)	47	1,280	2,075	62
Market P2F of Fatty Alcohols	USD/tonne	274	240	580	142	112	270	410	52

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

Sources: GGC; FSSIA estimates

## ABSOLUTE CLEAN ENERGY (ACE TB) - Higher gas cost hurt 2Q22 results; BUY TP THB4.10

### Core net profit continued to soften in 2Q22

ACE reported a 2Q22 net profit (NP) of THB384m, up 5% y-y and 19% q-q, beating our estimate by 2% and Bloomberg's consensus forecast by 12%. Excluding extra items of THB69m, 2Q22 core NP was THB314m, down 7% y-y and 4% q-q due to higher gas costs for its small power producer (SPP) that was partly offset by higher electricity production from its biomass power plants with fewer maintenance shutdowns. Revenue rose by 18% y-y in 2Q22 due to higher revenue from the Khlong Klung new biomass power plant. Its waste-to-energy (WTE) power plant in Krabi saw higher revenue of THB128m, up 4% y-y due to higher feedstock availability.

### Gross margins weakened

The gross margin (GM) dipped to 28.3% in 2Q22, down from 29.1% in 1Q22 and 33.6% in 2Q21, due to lower biomass power plant and SPP margins which were offset by a higher WTE power plant margin. The rising gas cost for its SPP resulted in a lower GM of 19.5% in 2Q22, down from 21% in 1Q22 and 29.9% in 2Q21. The GM for biomass power plants weakened to 30.4% in 2Q22 vs 31.6% in 1Q22 as ACE continued to struggle to improve the utilisation rates and efficiency of the three acquired power plants.

### Growth from biogas is the only visible driver in 2H22

We project ACE's NP growth to improve in 2H22 from biomass power plants, but it should be offset by a continued weak SPP margin due to the higher gas costs. Its multiple new growth projects in the pipeline are still pending power purchase agreements from the Electricity Generating Authority of Thailand. More visible earnings upsides post-2022 should come from earnings from ACE's recently won 18 (50MW) biogas power plant projects under the Power Plant for Community scheme to generate an EIRR of 20%, based on management's guidance.

### Acing biomass and biogas power plants

We maintain BUY and our SoTP-based TP of THB4.1. We think ACE remains one of Thailand's best plays on biomass, biogas, and WTE power plants. ACE still expects to win additional biogas and biomass power plants under the Power Development Plan 2022.

### Exhibit 21: Summary of 2Q22/6M22 operations

	2Q21	1Q22	2Q22		6M21	6M22	Chg.	2022E	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>1,386</b>	<b>1,621</b>	<b>1,638</b>	<b>1.0</b>	<b>18.2</b>	<b>2,700</b>	<b>3,259</b>	<b>20.7</b>	<b>11,262</b>
Operating costs	(837)	(1,085)	(1,110)	2.3	32.6	(1,634)	(2,195)	34.3	(7,872)
<b>EBITDA</b>	<b>549</b>	<b>536</b>	<b>528</b>	<b>(1.5)</b>	<b>(3.8)</b>	<b>1,066</b>	<b>1,064</b>	<b>(0.2)</b>	<b>3,390</b>
<i>EBITDA margin (%)</i>	40	33	32	<i>nm</i>	<i>nm</i>	39	33	<i>nm</i>	30
Deprn & amort.	(165)	(155)	(160)	3.1	(3.1)	(328)	(316)	(3.6)	(1,295)
<b>EBIT</b>	<b>384</b>	<b>380</b>	<b>368</b>	<b>(3.4)</b>	<b>(4.1)</b>	<b>738</b>	<b>748</b>	<b>1.3</b>	<b>2,095</b>
Interest expense	(36)	(35)	(29)	(15.7)	(18.6)	(70)	(64)	(8.9)	(256)
Interest & invt inc	-	4	-	<i>nm</i>	<i>nm</i>	-	4	<i>nm</i>	-
Other income	10	(0)	9	<i>nm</i>	(10.6)	23	8	(63.1)	13
Associates' contrib	-	-	-	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>	-
Exceptionals	31	(5)	87	<i>nm</i>	<i>nm</i>	86	82	<i>nm</i>	127
<b>Pretax profit</b>	<b>388</b>	<b>345</b>	<b>434</b>	<b>25.8</b>	<b>11.7</b>	<b>777</b>	<b>779</b>	<b>0.2</b>	<b>1,852</b>
Tax	(22)	(22)	(50)	123.5	130.1	(50)	(73)	<i>nm</i>	(48)
<i>Tax rate (%)</i>	6	7	12	<i>nm</i>	<i>nm</i>	6	9	<i>nm</i>	3
Minority interests	0	0	0	(67.4)	<i>nm</i>	0	0	<i>nm</i>	-
<b>Net profit</b>	<b>366</b>	<b>323</b>	<b>384</b>	<b>18.9</b>	<b>4.7</b>	<b>727</b>	<b>706</b>	<b>(2.8)</b>	<b>1,804</b>
Non-recurring	28	(4)	69	<i>nm</i>	144.9	83	66	(21.1)	-
<b>Core net profit</b>	<b>338</b>	<b>327</b>	<b>314</b>	<b>(3.8)</b>	<b>(7.0)</b>	<b>644</b>	<b>641</b>	<b>(0.4)</b>	<b>1,804</b>
EPS (THB)	0.04	0.03	0.04	18.9	4.7	0.07	0.07	(2.8)	0.18
Core EPS (THB)	0.03	0.03	0.03	(3.8)	(7.0)	0.06	0.06	(0.4)	0.18

Sources: ACE; FSSIA estimates



## Exhibit 22: 2Q22/6M22 key performance

(THB m)	2Q21	1Q22	2Q22	(q-q%)	(y-y%)	6M21	6M22	(y-y%)
<b>Cost of sales and service</b>								
Fuel materials cost	583	808	811	0.4	39.1	1,120	1,620	44.6
Depreciation and amortisation cost	155	166	169	2.0	8.8	308	335	8.8
Staff cost and other benefits	140	134	153	14.2	9.7	284	288	1.2
Processing fee - PEA	16	16	16	1.3	2.5	31	32	2.5
Other cost	26	25	24	(5.2)	(8.4)	52	49	(4.8)
<b>Total cost of sales and service</b>	<b>1,060</b>	<b>1,149</b>	<b>1,174</b>	<b>2.1</b>	<b>10.7</b>	<b>1,795</b>	<b>2,323</b>	<b>29.4</b>
Net gain on exchange rate	31	(5)	87	<i>nm</i>	180.6	86	82	(4.5)
Gain on forward contracts	5	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>
<b>Gross profit and gross profit margin</b>								
Biomass power plants	259	263	257	(2.2)	(0.8)	498	521	4.5
Natural gas power plant	140	140	128	(8.6)	(8.1)	276	269	(2.8)
Municipal solid waste power plants	64	65	75	15.3	17.9	126	140	11.9
Solar energy power plants	2.90	2.90	2.90	-	-	5	6	20.8
<b>Gross profit by segment</b>	<b>466</b>	<b>472</b>	<b>464</b>	<b>(1.7)</b>	<b>(0.4)</b>	<b>905</b>	<b>935</b>	<b>3.3</b>
<b>Gross profit (%)*</b>								
Biomass power plants	32.8	31.6	30.4	(1.2)	(2.4)	32.0	31.0	(1.0)
Natural gas power plant	29.9	21.0	19.5	(1.5)	(10.4)	31.1	20.3	(10.8)
Municipal solid waste power plants	52.1	57.2	58.8	1.6	6.7	51.5	58.0	6.5
Solar energy power plants	58.0	54.7	55.8	1.1	(2.2)	57.1	55.2	(1.9)
<b>% Gross profit margin by segment</b>	<b>33.6</b>	<b>29.1</b>	<b>28.3</b>	<b>(0.8)</b>	<b>(5.3)</b>	<b>33.5</b>	<b>28.7</b>	<b>(4.8)</b>

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

Source: ACE

## IRPC PCL (IRPC TB) - In-line 2Q22 results; HOLD TP THB3.20

### Solid GRM drove 2Q22 results

IRPC posted a 2Q22 net profit (NP) of THB3.8b, up 155% q-q but down 16% y-y, missing our estimate by 2% and the BBG consensus by 12% due to a larger-than-expected hedging loss of THB5.3b. Excluding an after-tax non-recurring loss of THB2.1b, IRPC's 2Q22 core NP was THB5.9b due to the higher margins for its refinery unit. IRPC's one-time pre-tax loss of THB2.1b comprised a THB4b inventory gain, a THB5.3b oil hedging loss, a THB162m derivative loss, an unrealised hedging loss of THB548m, a THB280m FX loss, and a THB179m investment gain. The refinery utilisation rate was at 92% in 2Q22, up from 90% in 1Q22, due to the higher product margins.

### Weak petrochemical margins continued in 2Q22

The market gross integrated margin (GIM) jumped to USD20.5/bbl in 2Q22, up 189% q-q and 30% y-y. Key drivers were: 1) a higher market gross refining margin (GRM) of USD15.7/bbl, up 274% q-q due to higher product margins; 2) a high lube margin at USD0.7/bbl (+230% q-q) due to the lower feedstock cost; and 3) a softer q-q petrochemical group margin. The olefins GIM was USD1.7/bbl in 2Q22 (-57% y-y, +132% q-q) due to the weak polyethylene-naphtha and polypropylene-naphtha margins, while the aromatics GIM was at USD1.3/bbl, up 30% q-q due to higher styrene-naphtha (+31% q-q) and polystyrene (-+3% q-q) margins which offset the weaker ABS-naphtha (-6% q-q) margin.

### Weaker outlook ahead

We project a weaker NP in 2H22, dragged down by 1) lower earnings from olefins and aromatics, due to weak demand; and 2) a q-q lower GRM in 3Q22, due to lower product margins. The crude premium cost is projected to rise in 3Q22 led by the rising crude premium for Saudi Arabian crude.

### Maintain HOLD; Chemical weakness remains a key concern

We maintain HOLD and our TP of THB3.2. We expect a weaker GRM and poor chemical margins to drag down its net profit in 2H22, even with the potential offset of lower hedging losses. In the Thai petrochemical sector, we prefer Indorama Ventures (IVL TB, BUY, TP THB65) as our top pick for its strong and visible earnings growth in 2022-24.

### Exhibit 23: Summary of 2Q22/6M22 operations

	2Q21	1Q22	2Q22		6M21	6M22	Chg.	2022E	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>62,003</b>	<b>79,432</b>	<b>98,951</b>	<b>24.6</b>	<b>59.6</b>	<b>115,653</b>	<b>178,383</b>	<b>54.2</b>	<b>369,141</b>
Operating costs	(53,108)	(72,832)	(90,930)	24.8	71.2	(97,975)	(163,762)	67.1	(332,197)
<b>EBITDA</b>	<b>8,895</b>	<b>6,600</b>	<b>8,021</b>	<b>21.5</b>	<b>(9.8)</b>	<b>17,678</b>	<b>14,621</b>	<b>(17.3)</b>	<b>27,124</b>
<i>EBITDA margin (%)</i>	14.3	8.3	8.1	nm	nm	15.3	8.2	nm	7.3
Depreciation & amor	(2,209)	(2,008)	(2,015)	0.4	(8.8)	(4,389)	(4,023)	(8.3)	(8,839)
EBIT	6,686	4,592	6,006	30.8	(10.2)	13,289	10,598	(20.3)	18,286
Interest expense	(441)	(398)	(449)	12.8	1.8	(886)	(848)	(4.3)	(1,961)
Interest & invt inc	535	258	436	68.9	(18.5)	1,240	694	nm	0
Associates' contr	186	129	174	34.8	(6.3)	342	303	(11.2)	713
Exceptional	(1,781)	(2,739)	(1,405)	(48.7)	(21.1)	(2,237)	(4,143)	nm	0
<b>Pretax profit</b>	<b>5,184</b>	<b>1,842</b>	<b>4,762</b>	<b>158.5</b>	<b>(8.1)</b>	<b>11,748</b>	<b>6,604</b>	<b>(43.8)</b>	<b>8,316</b>
Tax	(600)	(338)	(927)	174.6	54.5	(1,572)	(1,265)	(19.6)	(987)
<i>Tax rate (%)</i>	11.6	18.3	19.5	nm	nm	13.4	19.2	nm	11.9
Minority interests	(10)	(3)	(2)	(52.4)	(84.4)	(20)	(5)	(76.5)	(28)
<b>Net profit</b>	<b>4,574</b>	<b>1,501</b>	<b>3,833</b>	<b>155.4</b>	<b>(16.2)</b>	<b>10,155</b>	<b>5,334</b>	<b>(47.5)</b>	<b>7,301</b>
Non-recurring	1,800	2,609	(2,079)	nm	nm	1,412	530	nm	
<b>Core profit</b>	<b>2,774</b>	<b>(1,108)</b>	<b>5,912</b>	<b>nm</b>	<b>113.1</b>	<b>8,744</b>	<b>4,804</b>	<b>(45.1)</b>	<b>7,301</b>
EPS (THB)	0.22	0.07	0.19	155.4	(16.2)	0.50	0.26	(47.5)	0.36
Core EPS (THB)	0.14	(0.05)	0.29	nm	113.1	0.43	0.24	(45.1)	0.36

Sources: IRPC; FSSIA estimates

## Exhibit 24: 2Q22/6M22 quarterly performance

	2Q21	1Q22	2Q22	Change		6M21	6M22	Change
	(%)	(%)	(%)	(q-q %)	(y-y %)	(%)	(%)	(y-y %)
<b>Utilisation rate*</b>								
Refinery	90	90	92	2.0	2.0	88	91	3.0
RDCC	119	102	120	18.0	1.0	116	111	(5.0)
Lube-based oil	90	81	83	2.0	(7.0)	86	82	(4.0)
Olefins	95	93	87	(6.0)	(8.0)	92	90	(2.0)
Aromatics and Styrenics	93	108	96	(12.0)	3.0	97	102	5.0
Electricity	76	69	66	(3.0)	(10.0)	75	68	(7.0)
Steam	64	61	61	0.0	(3.0)	62	61	(1.0)
	(USD/bbl)	(USD/bbl)	(USD/bbl)	(q-q %)	(y-y %)	(USD/bbl)	(USD/bbl)	(y-y %)
<b>Market GIM</b>	<b>15.8</b>	<b>7.1</b>	<b>20.5</b>	<b>189.0</b>	<b>29.5</b>	<b>14.7</b>	<b>13.9</b>	<b>(6.0)</b>
Refinery	2.7	4.2	15.7	273.5	479.6	2.7	10.1	276.6
Lube-based oil	4.5	0.2	0.7	230.0	(85.3)	3.5	0.4	(87.6)
Olefins	3.8	0.71	1.65	132.4	(56.6)	3.8	1.2	(68.9)
Aromatics and Styrenics	3.4	1.02	1.33	30.4	(60.9)	3.4	1.2	(65.1)
Utilities	1.4	0.96	1.17	21.9	(16.4)	1.3	0.9	(29.5)
<b>Stock Gain/(Loss) &amp; LCM</b>	<b>6.0</b>	<b>11.12</b>	<b>6.01</b>	<b>(46.0)</b>	<b>0.0</b>	<b>7.8</b>	<b>8.7</b>	<b>10.9</b>
<b>Hedging</b>	<b>0.3</b>	<b>(1.2)</b>	<b>0.3</b>	<b>nm</b>	<b>0.0</b>	<b>0.2</b>	<b>(4.9)</b>	<b>nm</b>
<b>Accounting GIM</b>	<b>22.1</b>	<b>17.05</b>	<b>26.76</b>	<b>57.0</b>	<b>21.1</b>	<b>22.7</b>	<b>17.6</b>	<b>(22.6)</b>

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

Sources: IRPC; FSSIA estimates

## Exhibit 25: 2Q22/6M22 quarterly information

Quarterly information	2Q21	1Q22	2Q22	Chg. (q-q %)	Chg. (y-y %)	6M21	6M22	Chg. (y-y %)
Crude intake (m bbl)	17.65	17.46	18.03	3.3	2.2	34.39	35.48	3.2
Sales volume (THB m)	62,003	79,432	98,951	24.6	59.6	115,653	178,383	54.2
Net sales (THB m)	56,858	76,608	99,395	29.7	74.8	105,246	176,003	67.2
Market GIM (THB m)	8,727	4,105	12,562	206.0	43.9	15,692	16,667	6.2
Market GIM (USD/bbl)	15.68	7.08	20.15	184.6	28.5	14.73	13.85	(6.0)
Accounting GIM (THB m)	12,234	9,891	11,264	13.9	(7.9)	24,201	21,155	(12.6)
Accounting GIM (USD/bbl)	21.98	17.05	18.07	6.0	(17.8)	22.72	17.58	(22.6)
EBITDA (THB m)	8,895	6,600	8,021	21.5	(9.8)	17,678	14,621	(17.3)
Net profit (THB m)	4,574	1,501	3,833	155.4	(16.2)	10,155	5,334	(47.5)

Sources: IRPC; FSSIA estimates

## BCPG (BCPG TB) - As good as it gets; BUY TP THB17.00

### Earnings from hydropower plants and solar farms were key

BCPG's 2Q22 core net profit (NP) of THB549m (+6% q-q, +9% y-y) beat our estimate by 2% and the BBG consensus by 5%. Including THB219m in non-recurring losses (a THB114m FX loss and a THB105m loss related to taxes), its reported NP was THB330m (-76% q-q, -42% y-y). The strong core NP was due to higher NPs from its hydropower plants, Nam San 3A and 3B, which reported a high capacity factor (CF) of 41% in 2Q22, and a higher NP from its solar farms in Thailand due to the higher fuel tariff and new solar farms in Japan. CFs were mixed, including 1) the solar farms in Thailand (173.5MW), which saw a CF of 17.2% in 2Q22 vs 17.3% in 1Q22 and 16.9% in 2Q21; and 2) the solar farms in Japan (79.7MW), which had a CF of 16.4% in 2Q22, up from 13.3% in 1Q22.

### Solar farms in Japan offset earnings losses from adders

NPs from solar farms in Japan rose due to increases in equity capacity to 79.7MW in 2Q22, up from 59.7MW in 1Q22 and 14.7MW in 2Q21, from the new solar farms Komagane (25MW) and Yabuki (20MW). The higher NPs from solar farms timely offset the absence of earnings from the divested geothermal plants in Indonesia (157.5MW) in Mar-22, which normally contributed a quarterly THB100m-150m NP to BCPG. The wind farms in the Philippines (14.4MW) posted a net loss of THB6.8m in 2Q22, due to a low CF of 17.6%, down from 39.8% in 1Q22.

### Capex and growth roadmap is maintained in 2022

In a conference call, management maintained its THB30b capex plans for 2022, comprising 1) THB13b in brownfield assets, THB9b for transmission lines in Vietnam, solar farms in Taiwan (469MW) and THB7b for wind farms in Laos (600MW).

### More new growth to offset earnings losses from adders

We maintain BUY with our TP of THB17. We think BCPG's clear strategic goal of growing its capacity to 2.9GW by 2026, up from 1.3GW in 2022, post divestment of its geothermal assets, will be a key catalyst to fill up the earnings gap from its adder expirations in 2021-24. M&A and organic growth should sustain its earnings in 2022-24 after the adders for its 118MW solar farms in Thailand expire over that period.

### Exhibit 26: Summary of 2Q22/6M22 operations

	2Q21	1Q22	2Q22			6M21	6M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>1,088</b>	<b>1,158</b>	<b>1,436</b>	<b>24.0</b>	<b>32.0</b>	<b>2,135</b>	<b>2,595</b>	<b>21.6</b>	<b>5,477</b>
Operating costs	(253)	(272)	(345)	26.6	36.2	(492)	(617)	25.4	(760)
<b>EBITDA</b>	<b>835</b>	<b>886</b>	<b>1,092</b>	<b>23.2</b>	<b>30.7</b>	<b>1,642</b>	<b>1,978</b>	<b>20.4</b>	<b>3,930</b>
<i>EBITDA margin (%)</i>	76.7	76.5	76.0	<i>nm</i>	<i>nm</i>	76.9	76.2	<i>nm</i>	71.8
Depn & amort.	(292)	(325)	(390)	20.1	33.6	(584)	(715)	22.4	(1,080)
EBIT	543	561	702	25.0	29.2	1,059	1,263	19.3	2,850
Interest expense	(193)	(206)	(231)	12.3	20.0	(378)	(437)	15.6	(973)
Interest & invt inc	13	13	28	109.9	111.5	26	42	62.1	225
Other income	2	4	3	(22.4)	46.0	14	6	(56.0)	-
Associates' contrib	157	142	(9)	(106.1)	(105.5)	297	133	(55.3)	592
Exceptionals	66	1,249	(120)	(109.6)	(282.3)	95	1,128	1,082.0	-
<b>Pretax profit</b>	<b>589</b>	<b>1,763</b>	<b>372</b>	<b>(78.9)</b>	<b>(36.7)</b>	<b>1,114</b>	<b>2,135</b>	<b>91.7</b>	<b>2,693</b>
Tax	(24)	(399)	(42)	(89.6)	74.4	(26)	(441)	1,628.4	(76)
<i>Tax rate (%)</i>	4	23	11	<i>nm</i>	<i>nm</i>	2	21	<i>nm</i>	3
Minority interests	0	(0)	(1)	<i>nm</i>	<i>nm</i>	0	(1)	<i>nm</i>	(19)
<b>Net profit</b>	<b>565</b>	<b>1,363</b>	<b>330</b>	<b>(75.8)</b>	<b>(41.6)</b>	<b>1,088</b>	<b>1,693</b>	<b>55.6</b>	<b>2,597</b>
Non-recurring	(61)	(846)	219	(125.8)	(457.6)	(96)	(628)	555.6	-
<b>Core net profit</b>	<b>504</b>	<b>517</b>	<b>549</b>	<b>6.3</b>	<b>9.0</b>	<b>993</b>	<b>1,066</b>	<b>7.4</b>	<b>2,597</b>
EPS (THB)*	0.20	0.47	0.11	(75.8)	(41.6)	0.38	0.59	55.6	0.88
Core EPS (THB)*	0.17	0.18	0.19	6.3	9.0	0.34	0.37	7.4	0.88

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

Sources: BCPG; FSSIA estimates

## Exhibit 27: 2Q22/6M22 electricity generation and capacity factors

	2Q21	1Q22	2Q22	(q-q %)	(y-y %)	6M21	6M22	(y-y %)
<b>Electricity generation (GWh)</b>								
- Thailand	82.5	87.4	87.8	0.5	6.4	167.7	175.3	4.5
- Japan	4.5	14.9	35.6	138.9	691.1	8.6	50.5	487.2
- Laos	102.0	76.9	101.0	31.3	(1.0)	170.1	177.9	4.6
- Philippines	6.4	12.4	5.5	(55.6)	(14.1)	20.0	17.9	(10.5)
- Indonesia	318.5	200.3	0.0	nm	nm	618.9	200.3	(67.6)
<b>Capacity factor (%)</b>				<b>(ppt)</b>	<b>(ppt)</b>			<b>(ppt)</b>
- Thailand (Solar)	16.9	17.3	17.2	(0.1)	0.3	17.2	17.2	-
- Thailand (Wind)	11.2	14.9	8.7	(6.2)	(2.5)	14.1	11.8	(2.3)
- Japan	12.0	13.3	16.4	3.1	4.4	11.4	15.4	4.0
- Laos	41.0	31.2	40.6	9.4	(0.4)	34.4	35.9	1.5
- Philippines	21.0	39.8	17.6	(22.2)	(3.4)	32.3	28.6	(3.7)
- Indonesia	96.9	93.1	0.0	(93.1)	(96.9)	94.5	46.6	(47.9)

Sources: BCPG; FSSIA estimates

## Exhibit 28: 2Q22/6M22 share of profits from investments in associates

	2Q21	1Q22	2Q22	Change		6M21	6M22	(y-y %)
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)			
<b>Share of profits from operations (before one-time)</b>								
<b>- Wind power plant in the Philippines</b>								
Share of profits from operations	12.5	41.1	1.1	(97.3)	(91.2)	39.3	42.2	7.4
Amortisation	(8.1)	(7.6)	(7.9)	3.9	(2.5)	(15.8)	(15.5)	(1.9)
Net share of profits	4.5	33.5	(6.8)	(120.3)	(251.1)	23.5	26.7	13.6
<b>- Geothermal power plants in Indonesia</b>								
Share of profits from operations	247.6	172.8	0.0	(100.0)	(100.0)	459.9	172.8	(62.4)
Amortisation	(95.1)	(64.7)	0.0	(100.0)	(100.0)	(185.9)	(64.7)	(65.2)
Net share of profits	152.6	108.2	0.0	(100.0)	(100.0)	274.0	108.2	(60.5)
<b>Total share of profit (before amortisation)</b>	<b>260.2</b>	<b>213.9</b>	<b>1.1</b>	<b>(99.5)</b>	<b>(99.6)</b>	<b>499.2</b>	<b>215.0</b>	<b>(56.9)</b>
<b>Total amortisation</b>	<b>(103.2)</b>	<b>(72.3)</b>	<b>(7.9)</b>	<b>(89.1)</b>	<b>(92.3)</b>	<b>(201.7)</b>	<b>(80.2)</b>	<b>(60.2)</b>
<b>Total net share of profits</b>	<b>157.1</b>	<b>141.7</b>	<b>(6.8)</b>	<b>(104.8)</b>	<b>(104.3)</b>	<b>297.5</b>	<b>134.9</b>	<b>(54.7)</b>
<b>Total one-time items</b>	<b>46.9</b>	<b>1,832.9</b>	<b>(315.1)</b>	<b>(117.2)</b>	<b>(771.9)</b>	<b>88.2</b>	<b>1,518.0</b>	<b>1,621.1</b>
FX gain/(loss)	80.3	(153.6)	(113.5)	(26.1)	(241.3)	103.0	(267.0)	(359.2)
Tax related to gain/(loss) on foreign exchange	(4.8)	13.3	(9.2)	(169.2)	91.7	0.2	4.2	2,000.0
Loss from disposal of assets	(14.3)	986.6	(96.2)	(109.8)	572.7	(7.5)	890.4	nm
Other one-time item	(14.3)	986.6	(96.2)	(109.8)	572.7	(7.5)	890.4	nm

Sources: BCPG; FSSIA estimates



## AP (THAILAND) (AP TB) - Improving trend to continue; BUY TP THB13.00

### Solid, in-line 2Q22 results

AP reported a strong 2Q22 net profit of THB1.57b, down 9% q-q but up 41% y-y, beating Bloomberg's consensus estimate by 2%. Revenue grew 23% y-y to THB9.9b on the strong revenue from the low-rise segment, which rose 22% y-y to THB9.1b (-6% q-q), boosted by the transfers of both existing and new projects. The revenue from high-rise projects dropped 44% q-q to THB481m (+50% y-y) as there were no new condo projects transferred in 2Q22.

### Revenue from transfers was strong in 2Q22

AP continued to transfer six low-rise projects in 2Q22. Most transferred projects were launched in 1Q22, including Centro Vibhavadi, Centro Ramintra Chatuchot 2, Baan Klang Muang Sathorn Kalapapruek, Baan Klang Muang Suksawat Rama 3, Pleno Town Bangna, and Grande Pleno Salaya Borommaratchachonnani. Revenue from high-rise projects included the three existing condo projects of Aspire Erawan Prime, Aspire Sukhumvit Onnut Phase 1 and 3, and Aspire Rattanathibet II, which have been fully transferred after a long delay.

### Cost control remains a key focus

AP continued to maintain its tight cost control, mainly on SG&A expenses, which came to THB1.7b in 2Q22, representing 17.4% of total sales (+10bps y-y). However, if we include only the 51% proportion based on its JV stake holding, the SG&A-to-sales ratio would decline to 16.3% (-10bps y-y). The JV business transferred THB2.3b in 2Q22, up 37.1% y-y and 4.2% q-q. Ready-to-move projects saw strong transfers in 2Q22, including Life Asoke-Hype, Life Asoke-Rama 9, and Life Ladprao Valley, leading to a strong share of profits of THB378m in 2Q22, up 108% y-y and 53% q-q.

### Still a good investment in the property sector

We maintain BUY and our TP of THB13, based on 8.4x 2022E P/E. We think AP's net profit growth momentum remains visibly strong in 2H22, thanks to its high number of new project launches (+10) worth THB12.1b in 2Q22, including one SDH (THB3.5b), one condo (THB1.4b), and eight low-rise projects (THB7.2b). Its presales stood at THB25.6b in 6M22, comprising THB5b for condos and THB20.6b for low-rise projects.

### Exhibit 29: AP – summary of 2Q22/1H22 operations

Year to Dec 31	2Q21	1Q22	2Q22	Change		2Q22	1H22		2022E	Change	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	%22E	(THB m)	(y-y%)	%22E	(THB m)	(y-y%)
Sales	8,035	10,849	9,862	(9)	23	26	20,711	21	55	37,450	18
<b>Gross profit*</b>	<b>2,542</b>	<b>3,616</b>	<b>3,313</b>	<b>(8)</b>	<b>30</b>	<b>27</b>	<b>6,928</b>	<b>26</b>	<b>57</b>	<b>12,197</b>	<b>18</b>
Operating costs	(1,392)	(1,709)	(1,715)	0	23	23	(3,423)	22	46	(7,477)	28
Operating profit	1,149	1,907	1,598	(16)	39	34	3,505	30	74	4,720	5
<b>Operating EBITDA</b>	<b>1,221</b>	<b>1,978</b>	<b>1,671</b>	<b>(16)</b>	<b>37</b>	<b>34</b>	<b>3,648</b>	<b>29</b>	<b>75</b>	<b>4,871</b>	<b>2</b>
Other income	28	9	18	96	(36)	8	27	(82)	13	213	15
Other expense	(1)	(5)	(95)	nm	nm	3,786	(100)	nm	nm	(3)	0
Interest expense	(79)	(28)	(14)	(51)	(83)	5	(41)	(77)	16	(256)	0
<b>Profit before tax</b>	<b>1,097</b>	<b>1,883</b>	<b>1,508</b>	<b>(20)</b>	<b>37</b>	<b>32</b>	<b>3,391</b>	<b>28</b>	<b>73</b>	<b>4,674</b>	<b>6</b>
Tax	(163)	(400)	(312)	(22)	91	34	(712)	44	77	(921)	6
Associates	181	247	378	53	108	34	624	75	57	1,100	10
Minority interests	-	-	-	-	-	-	-	-	-	-	-
Non recurring items	-	-	-	-	-	-	-	-	-	-	-
<b>Reported net profit</b>	<b>1,115</b>	<b>1,730</b>	<b>1,574</b>	<b>(9)</b>	<b>41</b>	<b>32</b>	<b>3,304</b>	<b>31</b>	<b>68</b>	<b>4,853</b>	<b>7</b>
<b>Recurring net profit</b>	<b>1,115</b>	<b>1,730</b>	<b>1,574</b>	<b>(9)</b>	<b>41</b>	<b>32</b>	<b>3,304</b>	<b>31</b>	<b>68</b>	<b>4,853</b>	<b>7</b>
EPS (THB)	0.35	0.55	0.50	(9)	41	32	1.05	31	68	1.54	7
Recurring EPS (THB)	0.35	0.55	0.50	(9)	41	32				1.54	7
BV/share (THB)	9.67	10.86	10.86	0	12					11.38	10
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(ppt)</b>
<b>Gross margin</b>	<b>31.6</b>	<b>33.3</b>	<b>33.6</b>	<b>0.3</b>	<b>2.0</b>		<b>33.5</b>	<b>1.3</b>		<b>32.6</b>	<b>0.1</b>
Operating margin	14.3	17.6	16.2	(1.4)	1.9		16.9	1.2		12.6	(1.5)
Recurring net margin	13.9	15.9	16.0	0.0	2.1		16.0	1.3		13.0	(1.3)
SG&A / Sales	17.3	15.7	17.4	1.6	0.1		16.5			20.0	1.6
Effective tax rate	14.9	21.3	20.7	(0.6)	5.8		21.0			19.7	0.0
<b>Sales by products</b>	<b>7,836</b>	<b>10,621</b>	<b>9,620</b>	<b>(9)</b>	<b>23</b>		<b>20,241</b>				
Low-rise	7,515	9,768	9,139	(6)	22		18,907				
High-rise	321	853	481	(44)	50		1,334				
Low-rise	96%	92%	95%				93%				
High-rise	4%	8%	5%				7%				
<b>Presales</b>	<b>9,850</b>	<b>12,959</b>	<b>12,572</b>	<b>(3)</b>	<b>28</b>		<b>25,531</b>				
Low-rise	9,137	10,798	9,774	(9)	7		20,572				
High-rise	713	2,161	2,798	29	292		4,959				
Low-rise	93%	83%	78%				81%				
High-rise	7%	17%	22%				19%				

\*include depreciation

Sources: AP; FSSIA estimates

## QUALITY HOUSES (QH TB) - Slow recovery in 2Q22; BUY TP THB2.50

### A sign of recovery in 2Q22

QH recorded a 2Q22 net profit of THB515m, down 12% q-q but up 7% y-y, missing Bloomberg's consensus estimate by 5%. Revenue grew to THB2.2b, up 5% q-q and 4% y-y, on higher revenue from condos, which rose to THB281m, up 344% q-q and 148% y-y. However, revenue from QH's core business segment of low-rise projects dropped to THB1.7b, down 9% q-q and 9% y-y. The gross margin (GM) was at 34.3% in 2Q22, up from 29.9% in 2Q21 but down from 34.4% in 1Q22 due to the lower GM for office building rentals. Share of profits declined to THB363m, down 9% q-q and 5% y-y due to falling equity incomes from LH group (LHFG) to THB32m (-54% q-q, -43% y-y) and Quality House Leasehold Property Fund (QHPPF) to THB29m (-21% q-q, -24% y-y).

### Revenue from real estate remained sluggish

Revenue from real estate rose slightly by 0.4% y-y to THB1.97b in 2Q22, driven by higher revenue from condos to offset the weaker revenue from housing projects at THB1.7b, down 9% q-q and 9% y-y. Revenue from hotel operations increased to THB149m, up 128% y-y, while revenue from office rentals weakened to THB76m, down 3% y-y.

### Cost increased while equity income dropped

Cost of goods sold (COGS) was at THB1.4b in 2Q22, up 5% q-q but down 2% y-y. The decline in the COGS of real estate sales to THB1.1b (-9% q-q, -12% y-y) was in line with the drop in revenue. Meanwhile, COGS for condos jumped to THB196m, up 271% q-q and 110% y-y, though still lower than the increase in the revenue from condos. Share of profits dropped to THB363m due to lower equity incomes from LHFG at THB32m (-43% y-y), QHPPF at THB29m (-24% y-y), offset by higher equity income from Home Product Center (HMPRO TB, BUY, TP THB18.30) at THB302m (+6% y-y).

### Maintain BUY

We maintain BUY and our TP of THB2.5. We think QH remains an attractive play in Thailand's property sector given its strong brand and high backlog in 2022-23, which should allow QH to capture the demand recovery after Thailand's economic reopening and the potential demand growth from foreigners buying property in Thailand.

### Exhibit 30: QH – summary of 2Q22/1H22 operations

Year to Dec 31	2Q21	1Q22	2Q22	---- Change ----		2Q22	----- 1H22 -----			2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	%22E	(THB m)	(y-y%)	(%22E)	(THB m)	(y-y%)
<b>Sales</b>	<b>2,106</b>	<b>2,091</b>	<b>2,195</b>	<b>5</b>	<b>4</b>	<b>25</b>	<b>4,285</b>	<b>4</b>	<b>49</b>	<b>8,697</b>	<b>7</b>
Gross profit	629	719	754	5	20	28	1,473	22	56	2,645	9
Operating costs	(447)	(450)	(531)	18	19	29	(981)	7	54	(1,825)	1
<b>Operating profit</b>	<b>183</b>	<b>269</b>	<b>223</b>	<b>(17)</b>	<b>22</b>	<b>27</b>	<b>492</b>	<b>66</b>	<b>60</b>	<b>819</b>	<b>36</b>
Operating EBITDA	278	359	314	(13)	13	26	673	38	56	1,199	23
Other income	60	52	65	25	8	26	116	(5)	46	253	7
Interest expense	(82)	(71)	(62)	(12)	(24)	24	(133)	(19)	51	(262)	(21)
<b>Profit before tax</b>	<b>161</b>	<b>250</b>	<b>225</b>	<b>(10)</b>	<b>40</b>	<b>28</b>	<b>475</b>	<b>87</b>	<b>59</b>	<b>810</b>	<b>60</b>
Tax	(61)	(64)	(73)	14	21	48	(138)	27	89	(154)	(30)
Associates	381	399	363	(9)	(5)	19	763	(1)	40	1,908	38
<b>Reported net profit</b>	<b>482</b>	<b>585</b>	<b>515</b>	<b>(12)</b>	<b>7</b>	<b>20</b>	<b>1,100</b>	<b>21</b>	<b>43</b>	<b>2,565</b>	<b>54</b>
Recurring net profit	482	585	515	(12)	7	20	1,100	21	43	2,565	54
<b>EPS (THB)</b>	<b>0.04</b>	<b>0.05</b>	<b>0.05</b>	<b>(12)</b>	<b>7</b>	<b>20</b>	<b>0.10</b>	<b>21</b>	<b>43</b>	<b>0.24</b>	<b>54</b>
Recurring EPS (THB)	0.04	0.05	0.05	(12)	7	20	0.10	21	43	0.24	54
BV/share (THB)	2.48	2.57	2.52	(2)	2					2.60	3
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(ppt)</b>
<b>Gross margin</b>	<b>29.9</b>	<b>34.4</b>	<b>34.3</b>	<b>(0.1)</b>	<b>4.5</b>		<b>34.4</b>	<b>5.2</b>		<b>30.4</b>	<b>0.6</b>
Operating margin	8.7	12.9	10.2	(2.7)	1.5		11.5	4.3		9.4	2.0
EBITDA margin	13.2	17.2	14.3	(2.9)	1.1		15.7	4.0		13.8	1.8
Recurring net margin	22.9	28.0	23.5	(4.5)	0.6		25.7	3.6		29.5	8.9
SG&A / Sales	21.2	21.5	24.2	2.6	3.0		22.9			21.0	(1.4)
Effective tax rate	37.7	25.7	32.6	6.9	(5.1)		0.0			0.0	0.0
Interest coverage (EBITDA) (x)	3.4	5.1	5.0				5.0			4.6	
Net debt/equity (x)	0.5	0.4	0.4							0.5	

Sources: QH; FSSIA's estimates

## Exhibit 31: QH – segmentation

	2Q21	1Q22	2Q22	---- Change ----		2Q22	----- 1H22 -----			2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	%22E	(THB m)	(y-y%)	(%22E)	(THB m)	(y-y%)
<b>NET SALES</b>	<b>2,106</b>	<b>2,091</b>	<b>2,195</b>	<b>5</b>	<b>4</b>	<b>25</b>	<b>4,285</b>	<b>4</b>	<b>49</b>	<b>8,697</b>	<b>7</b>
Land & Houses	1,850	1,851	1,689	(9)	(9)	22	3,540	(2)	47	7,515	8
Condo	113	63	281	344	148	51	344	67	62	552	7
Rental - office buildings	78	75	76	1	(3)	25	151	(3)	49	309	2
Rental - residential buildings	65	101	149	47	128	46	250	64	78	321	2
<b>COST OF GOODS SOLD</b>	<b>1,477</b>	<b>1,371</b>	<b>1,441</b>	<b>5</b>	<b>(2)</b>	<b>24</b>	<b>2,812</b>	<b>(4)</b>	<b>46</b>	<b>6,052</b>	<b>6</b>
Land & Houses	1,253	1,211	1,104	(9)	(12)	23	2,314	(7)	n/a	4,792	(1)
Condo	93	53	196	271	110	51	249	51	n/a	387	(5)
Rental - office buildings	28	27	29	6	3	27	55	1	n/a	107	(0)
Rental - residential buildings	103	81	112	39	9	33	194	(11)	n/a	336	(9)
<b>GROSS PROFIT</b>	<b>629</b>	<b>719</b>	<b>754</b>	<b>5</b>	<b>20</b>	<b>28</b>	<b>1,473</b>	<b>22</b>	<b>56</b>	<b>2,645</b>	<b>9</b>
	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(ppt)		(%)	(ppt)
<b>GROSS MARGIN</b>	<b>29.9</b>	<b>34.4</b>	<b>34.3</b>	<b>(0.1)</b>	<b>4.5</b>		<b>34.4</b>	<b>5.2</b>		<b>30.4</b>	<b>0.6</b>
Land & Houses	32.3	34.6	34.7	0.0	2.4		34.6	3.4		36.2	5.3
Condo	17.5	16.5	30.1	13.6	12.6		27.6	7.5		30.0	8.2
Rental - office buildings	64.6	64.1	62.3	(1.8)	(2.2)		63.2	(1.3)		65.4	0.8
Rental - residential buildings	(57.6)	19.9	24.6	4.7	82.1		22.7	65.4		(4.7)	12.7
<b>Share of profit from associates</b>	<b>2Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>---- Change ----</b>			<b>----- 1H22 -----</b>				
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)		(THB m)	(y-y%)			
HMPRO TB	285	300	302	1	6		602	8			
LHFG TB	56	70	32	(54)	(43)		102	(24)			
QHPF TB	38	37	29	(21)	(24)		66	(14)			
QHHR TB	2	(8)	0	na	na		(8)	(905)			
<b>TOTAL</b>	<b>381</b>	<b>399</b>	<b>363</b>	<b>(9)</b>	<b>(5)</b>		<b>762</b>	<b>(1)</b>			

Source: QH

## Results Comments

### TPIPP (BUY, TP THB5.7) - 2Q22 net profit remained weak

TPIPP's 2Q22 net profit inched up by 0.1% q-q but dropped 28% y-y to THB856m (7% below our forecast, 9% below Bloomberg consensus), dragged down by a lower sales volume and utilisation rates for its waste heat (WH) power plants due to the lower cement production of its parent TPI Polene (TPIPL TB, NR).

Its EBITDA margin rose to 39.9%, up from 36.5% in 1Q22 but down from 49.8% in 2Q21, due to a higher feedstock cost despite a higher average selling price (ASP) following the rising fuel tariff.

Excluding an FX loss of THB9m and other non-recurring items, 2Q22 core net profit was THB872m, up 3.8% q-q but down 26% y-y on lower sales volumes. The interest expense was THB19m, down 8.7% q-q, due to lower debt.

TPIPP's 2Q22 revenue dropped 8.3% q-q to THB2.6b, dragged down by lower utilisation rates for its WH and Waste to energy (WTE) power plants despite a higher ASP.

#### Exhibit 32: Summary of 2Q22/6M22 operations

	2Q21	1Q22	----- 2Q22 -----			6M21	6M22	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>2,924</b>	<b>2,788</b>	<b>2,557</b>	<b>(8.3)</b>	<b>(12.6)</b>	<b>5,574</b>	<b>5,344</b>	<b>(4.1)</b>	<b>10,730</b>
Operating costs	(1,469)	(1,771)	(1,538)	(13.2)	4.7	(2,785)	(3,308)	18.8	(4,082)
<b>EBITDA</b>	<b>1,455</b>	<b>1,017</b>	<b>1,019</b>	<b>0.2</b>	<b>(29.9)</b>	<b>2,789</b>	<b>2,036</b>	<b>(27.0)</b>	<b>5,828</b>
<i>EBITDA margin (%)</i>	49.8	36.5	39.9	<i>nm</i>	<i>nm</i>	50.0	38.1	<i>nm</i>	54.3
Depreciation & amort	(221)	(245)	(250)	2.1	13.0	(439)	(494)	12.7	(1,008)
EBIT	1,234	772	769	(0.3)	(37.6)	2,350	1,542	(34.4)	4,821
Interest expense	(78)	(21)	(19)	(8.7)	(75.3)	(159)	(40)	(74.6)	(127)
Interest & invt inc	46	93	110	18.4	140.4	115	203	76.9	282
Associates' contrib	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>	0
Exceptional	9	15	2	<i>nm</i>	<i>nm</i>	1	17	<i>nm</i>	0
<b>Pretax profit</b>	<b>1,210</b>	<b>859</b>	<b>863</b>	<b>0.4</b>	<b>(28.7)</b>	<b>2,307</b>	<b>1,722</b>	<b>(25.4)</b>	<b>4,976</b>
Tax	(22)	(4)	(7)	55.3	(69.2)	(58)	(11)	(80.6)	(410)
<i>Tax rate (%)</i>	1.8	0.5	0.8	54.6	(56.8)	-2.5	-0.7	(74.0)	8.2
Minority interests	0	0	0	<i>nm</i>	<i>nm</i>	0	0	<i>nm</i>	0
<b>Net profit</b>	<b>1,188</b>	<b>855</b>	<b>856</b>	<b>0.1</b>	<b>(28.0)</b>	<b>2,249</b>	<b>1,710</b>	<b>(24.0)</b>	<b>4,566</b>
<b>Core profit</b>	<b>1,179</b>	<b>840</b>	<b>872</b>	<b>3.8</b>	<b>(26.0)</b>	<b>2,248</b>	<b>1,712</b>	<b>(23.8)</b>	<b>4,566</b>
EPS (THB)	0.14	0.10	0.10	0.1	(28.0)	0.27	0.20	(24.0)	0.54
Core EPS (THB)	0.14	0.10	0.10	3.8	(26.0)	0.27	0.20	(23.8)	0.54

Sources: TPIPP; FSSIA estimates

## BPP (BUY, TP THB20) - HPC rescued 2Q22

BPP's 2Q22 core net profit (NP) was THB1.25b, down 65% q-q. 2Q22 NP came in at THB685m (-77% q-q), missing our estimate by 25% and Bloomberg's consensus estimate by 28%.

The key factors were:

- 1) a NP of THB32m from BLCP due to an FX loss of THB250m despite running at high utilisation rate
- 2) a THB50m net loss (NL) from the CHP plants in China due to the higher coal price
- 3) THB1.3b in equity income from the Hongsa power plant (HPC), up 101% q-q due to a high running rate at 91%
- 4) a net loss of THB213m from Shan Xi Lu Guang due to the higher coal cost
- 5) an NP of THB76m from the Nakoso power plant; 6) a NL of USD20.7m from Temple I gas-fired power plant in the US due to a hedging loss of USD31.9m
- 6) a THB396m share of loss from Banpu Next (not listed), driven mainly by the USD1.4m NL from EI Wind Mui Dinh wind farm in Vietnam.

### Exhibit 33: Summary of 1Q22 operations

	2Q21	1Q22	2Q22			6M21	6M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
<b>Revenue</b>	<b>861</b>	<b>3,936</b>	<b>4,488</b>	<b>14.0</b>	<b>421.3</b>	<b>2,803</b>	<b>8,424</b>	<b>200.5</b>	<b>7,603</b>
Operating costs	(972)	(3,618)	(3,926)	8.5	303.8	(2,530)	(7,544)	198.2	(4,496)
<b>EBITDA</b>	<b>(111)</b>	<b>318</b>	<b>562</b>	<b>76.5</b>	<b>nm</b>	<b>273</b>	<b>880</b>	<b>222.1</b>	<b>1,966</b>
<i>EBITDA margin (%)</i>	<i>(12.9)</i>	<i>8.1</i>	<i>12.5</i>	<i>nm</i>	<i>nm</i>	<i>9.7</i>	<i>10.4</i>	<i>nm</i>	<i>36.3</i>
Depn & amort.	(119)	(299)	(309)	3.0	158.8	(229)	(608)	165.4	(1,392)
EBIT	(231)	19	253	1,250.3	nm	44	272	516.3	574
Interest expense	(41)	(166)	(195)	17.1	380.3	(73)	(361)	395.7	(393)
Interest & invt inc	97	84	82	(1.9)	nm	189	167	(12.0)	53
Other income	(1)	(772)	(944)	22.3	nm	(2)	(1,716)	nm	250
Associates' contrib	1,175	3,232	791	(75.5)	(32.7)	1,914	4,023	110.2	5,273
Exceptional	93	(22)	340	nm	265.5	153	318	107.7	-
<b>Pretax profit</b>	<b>1,093</b>	<b>2,375</b>	<b>328</b>	<b>(86.2)</b>	<b>(70.0)</b>	<b>2,226</b>	<b>2,702</b>	<b>21.4</b>	<b>5,757</b>
Tax	19	99	34	(66.1)	77.5	(75)	133	nm	(130)
<i>Tax rate (%)</i>	<i>(1.7)</i>	<i>(4.2)</i>	<i>(10.3)</i>	<i>nm</i>	<i>nm</i>	<i>3.3</i>	<i>(4.9)</i>	<i>nm</i>	<i>2.3</i>
Minority interests	14	445	324	(27.1)	2,230.6	8	769	nm	(189)
<b>Net profit</b>	<b>1,126</b>	<b>2,918</b>	<b>685</b>	<b>(76.5)</b>	<b>(39.1)</b>	<b>2,160</b>	<b>3,604</b>	<b>66.8</b>	<b>5,438</b>
Non-recurring	76	(669)	(567)	(15.2)	(848.7)	118	(1,236)	nm	-
<b>Core net profit</b>	<b>1,050</b>	<b>3,587</b>	<b>1,252</b>	<b>(65.1)</b>	<b>19.3</b>	<b>2,042</b>	<b>4,839</b>	<b>137.0</b>	<b>5,438</b>
EPS (THB)	0.37	0.96	0.22	(76.5)	(39.1)	0.71	1.18	66.8	1.78
Core EPS (THB)	0.34	1.18	0.41	(65.1)	19.3	0.67	1.59	137.0	1.78

Sources: BPP; FSSIA estimates

### Exhibit 34: 2Q22/6M22 key performance

	2Q21	1Q22	2Q22	Change		6M21	6M22	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Gross profit</b>								
Zhengding CHP	(87)	80	(63)	nm	(28)	112	17	(84.7)
Luannan CHP	40	49	(46)	nm	nm	167	4	(97.8)
Zouping CHP	(56)	54	60	12	nm	(32)	113	nm
Temple I	0	69	527	658	nm	0	596	nm
<b>Total gross profit</b>	<b>(103)</b>	<b>252</b>	<b>478</b>	<b>90</b>	<b>nm</b>	<b>247</b>	<b>730</b>	<b>196.2</b>
<b>Gross profit margin (%)*</b>								
Zhengding CHP	(62)	11	(27)	(38)	35	(15)	(8)	7.0
Luannan CHP	9	4	(10)	(14)	(19)	13	(3)	(16.0)
Zouping CHP	(20)	7	8	1	28	(8)	8	15.0
Temple I	0	0	18	18	18	na	9	nm
<b>GPM for Banpu Power Group</b>	<b>(12)</b>	<b>7</b>	<b>11</b>	<b>4</b>	<b>23</b>	<b>4</b>	<b>9</b>	<b>5.5</b>
<b>Share of profits (including FX gain/loss)</b>								
BLCP	78	(83)	32	nm	(60)	125	(52)	nm
Hongsa	1,112	642	1,293	101	16	1,931	1,935	0.2
Nakoso IGCC	47	238	76	(68)	61	47	314	570.2
SLG	(42)	(254)	213	nm	(611)	(41)	(41)	(1.0)
Banpu Next	(20)	2,688	(396)	nm	1,889	(148)	2,292	nm
<b>Total share of profits (including FX gain/loss)</b>	<b>1,175</b>	<b>3,232</b>	<b>791</b>	<b>(76)</b>	<b>(33)</b>	<b>1,914</b>	<b>4,023</b>	<b>110.2</b>
<b>Total non-recurring items</b>								
Non-recurring items	(11)	(6)	(7)	17	(30)	(22)	(14)	(36.7)
Income tax – non-core business	(3)	(3)	(3)	20	(8)	(5)	(6)	10.7
Deferred tax income/expenses	(3)	134	47	(65)	nm	(8)	181	nm
Gains (losses) on derivatives	0	(772)	(943)	22	nm	(1)	(1,715)	nm

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

Sources: BPP; FSSIA estimates



## BANPU (BUY, TP THB18.8) - USD292.5m hedging loss offset by USD164m bargain gain

2Q22 core net profit (NP) was THB15.4b (+64% q-q, +431% y-y), 4% above our estimate and 5% above the BBG consensus. Including a USD76m non-recurring loss, 2Q22 NP was THB12.8b (+25% q-q, +865% y-y).

In 2Q22 Banpu saw a high hedging loss of USD292.9m, down from up from USD148m in 1Q22 and USD215m in 4Q21, mainly from its USD71m coal swap (USD20m in 1Q22) and USD171m (USD101m) gas swap (USD160m realised and USD65m unrealised loss).

Coal operations improved markedly, driven by a higher average selling price (ASP), while coal NP from China rose 8% q-q to USD50m and its China power unit posted a USD1.5m net loss (NL).

EBITDA was THB20.5b, up 4% q-q and 112% y-y due to the higher gross profits from its coal, shale gas, and power businesses. Banpu booked a USD164m gain from the bargain purchase of the XTO's shale gas asset in 2Q22.

Coal sales volumes rose to 7.9mt in 2Q22, up 24% q-q and 0.8% y-y. Sales volumes from Centennial Coal (CEY) jumped to 2.78mt (+87% q-q, 12% y-y) due to the no planned longwall changeover at the Mandalong and Springvale mines. The coal sales volume in Indonesia was 3.9mt (-9% q-q, -21% y-y) due to heavy rainfall. Coal ASP rose to USD156.7/t (+20% q-q, +109% y-y) due to the 151% y-y higher Indonesia coal ASP to USD203.3/t vs the 62% y-y rise in coal cost in Indonesia to USD67.5/t on the higher diesel cost.

CEY's ASP increased to AUD172.4/t (+27% q-q, +92% y-y), while the coal cost in Australia dipped to AUD111/t, down 12% q-q due to lower mining costs. The average coal GPM was 53% in 2Q22 due to the higher GPM for ITMG at 67% and CEY's at 36%.

Sales volumes for shale gas dipped to 59.5bcf in 2Q22, down 0.3% q-q and 1.2% y-y, due to the seasonally lower demand.

The ASP for gas rose 40% q-q to USD6.4/mcf vs the USD1.36/mcf cost, resulting in a higher GPM at 66% in 2Q22, up from 55% in 1Q22.

### Exhibit 35: Summary of 2Q22/6M22 operations

	2Q21	1Q22	2Q22		6M21	6M22	Chg.	2022E	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>25,063</b>	<b>41,509</b>	<b>60,986</b>	<b>46.9</b>	<b>143.3</b>	<b>47,325</b>	<b>102,496</b>	<b>116.6</b>	<b>176,495</b>
Operating costs	(15,393)	(21,816)	(40,492)	85.6	163.1	(29,058)	(62,309)	114.4	(98,441)
<b>EBITDA</b>	<b>9,670</b>	<b>19,693</b>	<b>20,494</b>	<b>4.1</b>	<b>111.9</b>	<b>18,267</b>	<b>40,187</b>	<b>120.0</b>	<b>78,054</b>
<i>EBITDA margin (%)</i>	39	47	34	<i>nm</i>	<i>nm</i>	38.6	39.2	<i>nm</i>	44
Depreciation & amort	(3,589)	(4,393)	(5,819)	32.5	62.1	(7,334)	(10,211)	39.2	(19,482)
EBIT	6,081	15,300	14,675	(4.1)	141.3	10,932	29,975	174.2	58,571
Interest expense	(1,349)	(1,701)	(1,924)	13.1	42.7	(2,704)	(3,626)	34.1	(6,457)
Interest & invt inc	365	951	6,299	562.4	1,626.5	618	7,250	1,073.4	280
Associates' contrib	2,002	2,093	2,862	36.7	43.0	3,380	4,956	46.6	8,705
Exceptionals	(3,643)	(1,257)	57	<i>nm</i>	<i>nm</i>	(5,061)	(1,200)	(76.3)	(3,782)
<b>Pretax profit</b>	<b>3,456</b>	<b>15,386</b>	<b>21,969</b>	<b>42.8</b>	<b>535.7</b>	<b>7,165</b>	<b>37,356</b>	<b>421.4</b>	<b>57,318</b>
Tax	(1,018)	(2,483)	(5,691)	129.2	458.8	(2,419)	(8,173)	237.9	(9,723)
<i>Tax rate (%)</i>	29	16	26	<i>nm</i>	<i>nm</i>	34	22	<i>nm</i>	17
Minority interests	(1,112)	(2,639)	(3,490)	32.2	213.7	(1,885)	(6,129)	225.2	(18,867)
<b>Net profit</b>	<b>1,325</b>	<b>10,264</b>	<b>12,789</b>	<b>24.6</b>	<b>864.9</b>	<b>2,861</b>	<b>23,053</b>	<b>705.9</b>	<b>28,728</b>
Non-recurring	(1,575)	859	(2,621)	<i>nm</i>	66.4	(1,861)	(1,762)	(5.3)	-
<b>Core profit</b>	<b>2,900</b>	<b>9,405</b>	<b>15,410</b>	<b>63.9</b>	<b>431.3</b>	<b>4,721</b>	<b>24,815</b>	<b>425.6</b>	<b>28,728</b>
EPS (THB)	0.26	1.99	2.48	24.6	864.9	0.55	4.47	705.9	4.00
Core EPS (THB)	0.56	1.82	2.99	63.9	431.3	0.91	4.81	425.6	4.00

Sources: BANPU; FSSIA estimates

## Exhibit 36: 2Q22/6M22 key quarterly performance

	2Q21	1Q22	2Q22	----- Change -----		6M21	6M22	Change
				(q-q %)	(y-y %)			
<b>Total coal sales volume (m tonnes)</b>	<b>7.84</b>	<b>6.35</b>	<b>7.90</b>	<b>24.4</b>	<b>0.8</b>	<b>15.06</b>	<b>14.25</b>	<b>(5.4)</b>
- Indonesia coal sales volume	4.88	4.26	3.86	(9.4)	(20.9)	8.98	8.12	(9.6)
- Australia coal sales volume	2.49	1.49	2.78	86.6	11.6	5.12	4.27	(16.6)
<b>ASP for coal (USD/tonne)</b>	<b>74.84</b>	<b>130.49</b>	<b>156.66</b>	<b>20.1</b>	<b>109.3</b>	<b>69.35</b>	<b>143.58</b>	<b>107.0</b>
- ASP for coal - Indonesia (USD/tonne)	81.05	151.14	203.33	34.5	150.9	74.74	177.24	137.1
- ASP for coal - Australia (AUD/tonne)	89.77	135.82	172.38	26.9	92.0	84.90	154.10	81.5
<b>Coal cost - overall (USD/tonne)</b>	<b>48.05</b>	<b>63.16</b>	<b>73.05</b>	<b>15.7</b>	<b>52.0</b>	<b>47.59</b>	<b>68.11</b>	<b>43.1</b>
- Coal cost - Indonesia (USD/tonne)	41.62	53.27	67.54	26.8	62.3	40.49	60.41	49.2
- Coal cost - Australia (AUD/tonne)	81.72	126.18	110.95	(12.1)	35.8	81.48	118.57	45.5
<b>Sales volume – Gas (bcf)</b>	<b>60.23</b>	<b>59.67</b>	<b>59.48</b>	<b>(0.3)</b>	<b>(1.2)</b>	<b>121.74</b>	<b>119.15</b>	<b>(2.1)</b>
<b>ASP for gas (USD/mcf)</b>	<b>2.57</b>	<b>4.60</b>	<b>6.44</b>	<b>40.0</b>	<b>150.6</b>	<b>2.40</b>	<b>5.52</b>	<b>130.5</b>
<b>Cost for gas (USD/mcf)</b>	<b>0.91</b>	<b>1.31</b>	<b>1.36</b>	<b>3.8</b>	<b>49.5</b>	<b>0.91</b>	<b>1.34</b>	<b>46.7</b>
<b>Average GPM *(%)</b>								
Average GPM - Indonesia coal	49	65	67	2.0	18.0	46	66	(20.5)
Average GPM - Australia coal	9	7	36	29.0	27.0	4	22	(17.5)
Average GPM - China (traded coal)	12	-	13	13.0	1.0	17	7	10.5
Average GPM - coal	36	52	53	1.0	17.0	31	53	(21.5)
Average GPM - power	7	7	14	7.0	7.0	15	11	4.5
Average GPM - gas	34	55	66	11.0	32.0	45	61	(15.5)
<b>Average GPM</b>	<b>34</b>	<b>47</b>	<b>53</b>	<b>6.0</b>	<b>19.0</b>	<b>33</b>	<b>50</b>	<b>(17.5)</b>

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

Sources: BANPU; FSSIA estimates

## STGT (REDUCE, TP THB20) - Abysmal plunge y-y in ASP in 2Q22

2Q22 net profit (NP) was THB616m (-41% q-q, -92% y-y), missing the BBG consensus estimate by 4% and ours by 9%, dragged down by a sharp drop in average selling price (ASP) to USD24.6 per 1,000 pieces (ptp) (-66% y-y), due to the higher supply and a plunge in the price for nitrile gloves. This was exacerbated by the lower sales volume at 7.6b (-3.5% q-q) as production dipped due to slower demands.

All three product type ASPs plunged, but STGT had already shifted its strategy to focus on natural rubber (NR) powdered gloves and NR powder-free gloves, which together accounted for 75.9% (vs 76.9% in 1Q22) of total revenue in 2Q22, with nitrile glove sales at only 24.1%.

The utilisation rate dropped to 69.1% in 2Q22, down from 87.9% in 1Q22, due to the additional capacity added at plants in Songkla and Surat Thani.

2Q22 revenue dropped 8% q-q and EBITDA fell 25% q-q, with the EBITDA margin plunging to 16.5%, down from 20% in 1Q22 and 65.4% in 2Q21.

The gross margin weakened to 20.3% in 2Q22, down from 24.5% in 1Q22 and 66.7% in 2Q21, driven by the lower ASP at USD24.6ptp (-66% y-y).

The net margin decreased to 9.4% in 2Q22, down from 14.8% in 1Q22 and 56.1% in 2Q21.

### Exhibit 37: Summary of 2Q22/6M22 operations

	2Q21	1Q22	2Q22		6M21	6M22	Chg.	2022E	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	<b>12,968</b>	<b>7,118</b>	<b>6,542</b>	<b>(8.1)</b>	<b>(49.6)</b>	<b>28,401</b>	<b>13,660</b>	<b>(51.9)</b>	<b>34,079</b>
Operating costs	(4,486)	(5,688)	(5,464)	(3.9)	21.8	(8,652)	(11,152)	28.9	(26,796)
<b>EBITDA</b>	<b>8,482</b>	<b>1,430</b>	<b>1,078</b>	<b>(24.7)</b>	<b>(87.3)</b>	<b>19,749</b>	<b>2,508</b>	<b>(87.3)</b>	<b>7,283</b>
EBITDA margin (%)	65.4	20.1	16.5	nm	nm	69.5	18.4	nm	21.4
Depn & amort.	(303)	(329)	(356)	8.2	17.4	(597)	(684)	14.5	(1,797)
<b>EBIT</b>	<b>8,179</b>	<b>1,102</b>	<b>722</b>	<b>(34.5)</b>	<b>(91.2)</b>	<b>19,152</b>	<b>1,823</b>	<b>(90.5)</b>	<b>5,485</b>
Interest expense	(31)	(35)	(42)	18.7	32.0	(64)	(77)	20.2	(288)
Interest & invt inc	28	29	28	(3.1)	na	52	56	na	-
Other income	40	32	31	(2.0)	(21.8)	83	63	(23.9)	(716.9)
Associates' contrib	-	-	-	na	na	-	-	na	-
Exceptionals	(82)	55	(58)	(205.0)	na	(300)	(3)	na	-
<b>Pretax profit</b>	<b>8,133</b>	<b>1,182</b>	<b>681</b>	<b>(42.4)</b>	<b>(91.6)</b>	<b>18,922</b>	<b>1,864</b>	<b>(90.2)</b>	<b>4,480</b>
Tax	(853)	(130)	(65)	(50.0)	(92.4)	(1,591)	(195)	(87.7)	(258)
Tax rate (%)	10.5	11.0	9.5	nm	nm	8.4	10.5	nm	5.8
Minority interests	-	-	-	na	na	-	-	na	-
<b>Net profit</b>	<b>7,280</b>	<b>1,052</b>	<b>616</b>	<b>(41.4)</b>	<b>(91.5)</b>	<b>17,332</b>	<b>1,669</b>	<b>(90.4)</b>	<b>4,222</b>
Non-recurring	(50)	185	7	na	na	(236)	191	na	-
<b>Core net profit</b>	<b>7,331</b>	<b>868</b>	<b>610</b>	<b>(29.7)</b>	<b>(91.7)</b>	<b>17,568</b>	<b>1,478</b>	<b>(91.6)</b>	<b>4,222</b>
EPS (THB)	2.55	0.37	0.22	(41.4)	(91.5)	6.07	0.58	(90.4)	1.47
Core EPS (THB)	2.57	0.30	0.21	(29.7)	(91.7)	6.15	0.52	(91.6)	1.47

Sources: STGT; FSSIA estimates

### Exhibit 38: 2Q22/6M22 key performance

	2Q21	1Q22	2Q22	(q-q%)	(y-y%)	6M21	6M22	(y-y%)
<b>Revenue by product (THB m)</b>								
- Natural rubber powered gloves	5,938	1,623	1,545	(4.8)	(74.0)	12,967	3,168	(75.6)
- Natural rubber powder-free gloves	3,000	2,790	2,483	(11.0)	(17.2)	6,588	5,273	(20.0)
- Nitrile rubber gloves	4,018	2,621	2,388	(8.9)	(40.6)	8,824	5,009	(43.2)
<b>Sales volume (m pieces)</b>	<b>5,713</b>	<b>7,905</b>	<b>7,627</b>	<b>(3.5)</b>	<b>33.5</b>	<b>12,424</b>	<b>15,532</b>	<b>25.0</b>
<b>ASP (THB/1,000 pieces)</b>	<b>2,268</b>	<b>890</b>	<b>841</b>	<b>(5.5)</b>	<b>(62.9)</b>	<b>2,283</b>	<b>866</b>	<b>(62.1)</b>
<b>ASP (USD/1,000 pieces)</b>	<b>72.70</b>	<b>27.10</b>	<b>24.60</b>	<b>(9.2)</b>	<b>(66.2)</b>	<b>74.55</b>	<b>25.85</b>	<b>(65.3)</b>
	<b>2Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>6M21</b>	<b>6M22</b>	<b>(ppt)</b>
<b>Revenues by geography (%)*</b>								
- Asia	33	40	37	(3.0)	4.0	31	39	7.5
- Europe	14	18	19	1.0	5.0	18	19	1.0
- North America	28	19	20	1.0	(8.0)	28	20	(8.0)
- South America	16	14	14	0.0	(2.0)	15	14	(0.5)
- Middle East	3	4	4	0.0	1.0	4	4	0.5
- Africa	5	4	5	1.0	0.0	5	5	(0.5)
- Australia, Oceania	0	1	1	0.0	1.0	1	1	0.5
<b>Margin* (%)</b>								
Gross margin	66.7	24.5	20.3	(4.2)	(46.4)	70.4	22.4	(48.0)
EBITDA margin**	65.3	21.8	16.4	(5.4)	(48.9)	68.7	19.1	(49.6)
Net margin	56.1	14.8	9.4	(5.4)	(46.7)	60.6	12.1	(48.5)

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

Sources: STGT; FSSIA estimates

## WHAUP (BUY, TP THB4.5) - Rebounding net profit in 2Q22

2Q22 net profit (NP) amounted to THB205m, up 161% q-q, missing our forecast by 15% but beating Bloomberg consensus estimate by 33%. Excluding non-recurring items, 2Q22 core NP was at THB264m, up 280% q-q but down 0.3% y-y.

The key factors were a THB12.5m share of loss from the Duong River Surface Water Plant Joint Stocks Company (SDWTP); a lower share of profits at THB125.7m from 8 small power producers (SPPs) (-41% y-y) due to the higher gas cost; and a share of profit from 3 independent power producers (IPP), mainly from the Gheco-One power plant at THB109m due to higher availability payments (AP).

2Q22 revenue was at THB607m, up 12% y-y and 8% q-q, driven by 13.5% y-y higher revenue from water due to a demand recovery, including higher revenue from industrial water at THB324m (+4.6% y-y), higher revenue from value-added water at THB41m (+31% y-y), raw water sales at THB124.5m (+17% y-y), and wastewater treatment at THB42.5m (+7% y-y).

### Exhibit 39: Summary of 2Q22/6M22 operations

	2Q21	1Q22	2Q22			6M21	6M22	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Revenue</b>	<b>543</b>	<b>564</b>	<b>607</b>	<b>7.6</b>	<b>11.8</b>	<b>1,146</b>	<b>1,172</b>	<b>2.2</b>	<b>2,306</b>
Operating costs	(348)	(361)	(365)	1.4	5.0	(760)	(726)	(4.5)	(1,315)
<b>EBITDA</b>	<b>195</b>	<b>204</b>	<b>242</b>	<b>18.5</b>	<b>24.1</b>	<b>386</b>	<b>446</b>	<b>15.4</b>	<b>807</b>
<i>EBITDA margin (%)</i>	35.9	36.1	39.8	<i>nm</i>	<i>nm</i>	33.7	38.0	<i>nm</i>	36.3
Depn & amort.	(69)	(86)	(89)	3.8	29.7	(133)	(175)	30.8	(226)
EBIT	126	118	153	29.2	21.1	253	271	7.3	581
Interest expense	(107)	(96)	(104)	7.4	(2.9)	(217)	(200)	(8.0)	(389)
Interest & invt inc	1	-	-	<i>nm</i>	<i>nm</i>	1	-	<i>nm</i>	9
Other income	9	36	182	405.1	1,922.4	176	218	23.6	390
Associates' contrib	150	25	(8)	<i>nm</i>	<i>nm</i>	103	18	(83.0)	807
Exceptional	66	-	-	<i>nm</i>	<i>nm</i>	65	-	<i>nm</i>	-
<b>Pretax profit</b>	<b>245</b>	<b>83</b>	<b>223</b>	<b>168.5</b>	<b>(8.7)</b>	<b>380</b>	<b>306</b>	<b>(19.5)</b>	<b>1,399</b>
Tax	1	(5)	(19)	287.1	<i>nm</i>	(5)	(23)	376.6	(104)
<i>Tax rate (%)</i>	(0.5)	5.8	8.3	<i>nm</i>	<i>nm</i>	1.3	7.6	<i>nm</i>	7.4
Minority interests	0	(0)	(0)	100.0	<i>nm</i>	0	(0)	<i>nm</i>	(9)
<b>Net profit</b>	<b>246</b>	<b>78</b>	<b>205</b>	<b>161.2</b>	<b>(16.7)</b>	<b>376</b>	<b>283</b>	<b>(24.7)</b>	<b>1,285</b>
Non-recurring	(19)	9	(59)	<i>nm</i>	212.7	(79)	(50)	(35.9)	-
<b>Core net profit</b>	<b>265</b>	<b>69</b>	<b>264</b>	<b>280.1</b>	<b>(0.3)</b>	<b>454</b>	<b>333</b>	<b>(26.6)</b>	<b>1,285</b>
EPS (THB)	0.06	0.02	0.05	161.2	(16.7)	0.10	0.07	(24.7)	0.34
Core EPS (THB)	0.07	0.02	0.07	280.1	(0.3)	0.12	0.09	(26.6)	0.34

Sources: WHAUP; FSSIA estimates

### Exhibit 40: 2Q22/6M22 key performance

	2Q21	1Q22	2Q22	Change		6M21	6M22	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Utilities business</b>								
<b>Revenue from utilities business</b>	<b>489.7</b>	<b>512.5</b>	<b>555.9</b>	<b>8.5</b>	<b>13.5</b>	<b>969.5</b>	<b>1,068.4</b>	<b>10.2</b>
- Industrial water sales	309.9	318.0	324.3	2.0	4.6	626.8	642.3	2.5
- Raw water sales	106.2	111.2	124.5	12.0	17.2	184.0	235.7	28.1
- Value-added water sales	31.2	41.2	41.0	(0.5)	31.4	69.0	82.2	19.1
- Wastewater treatment services	39.7	40.3	42.5	5.5	7.1	81.8	82.8	1.2
- Other revenue	1.9	1.7	23.6	1,288.2	1,142.1	7.9	25.3	220.3
<b>Share of profits from utilities business</b>	<b>(38.6)</b>	<b>(35.9)</b>	<b>(26.1)</b>	<b>(27.3)</b>	<b>(32.4)</b>	<b>(77.6)</b>	<b>(61.9)</b>	<b>(20.2)</b>
<b>Normalised share of profits from utilities business</b>	<b>(38.6)</b>	<b>(35.9)</b>	<b>(26.1)</b>	<b>(27.3)</b>	<b>(32.4)</b>	<b>(77.6)</b>	<b>(61.9)</b>	<b>(20.2)</b>
<b>Total revenue &amp; share of profits from utilities business</b>	<b>450.4</b>	<b>476.6</b>	<b>529.8</b>	<b>11.2</b>	<b>17.6</b>	<b>891.9</b>	<b>1,006.4</b>	<b>12.8</b>
<b>Power business</b>								
<b>Revenue from power business</b>	<b>54.7</b>	<b>51.9</b>	<b>51.3</b>	<b>(1.2)</b>	<b>(6.2)</b>	<b>177.1</b>	<b>103.2</b>	<b>(41.7)</b>
<b>Share of profits from power business</b>	<b>188.2</b>	<b>61.2</b>	<b>18.3</b>	<b>(70.1)</b>	<b>(90.3)</b>	<b>180.6</b>	<b>79.5</b>	<b>(56.0)</b>
Dividend income	0.0	25.0	0.0	<i>nm</i>	<i>nm</i>	40.0	25.0	(37.5)
<b>Normalised share of profits from power business</b>	<b>275.0</b>	<b>68.5</b>	<b>246.7</b>	<b>260.1</b>	<b>(10.3)</b>	<b>485.1</b>	<b>315.1</b>	<b>(35.0)</b>
<b>Total revenue from power business and share of profits from investments and dividends</b>	<b>242.1</b>	<b>138.1</b>	<b>69.6</b>	<b>(49.6)</b>	<b>(71.3)</b>	<b>396.9</b>	<b>207.7</b>	<b>(47.7)</b>
<b>Normalised share of profits from investment in associates, joint ventures and dividends</b>	<b>328.8</b>	<b>120.4</b>	<b>297.9</b>	<b>147.4</b>	<b>(9.4)</b>	<b>661.3</b>	<b>418.3</b>	<b>(36.7)</b>
- IPP	60.5	(50.3)	109.4	<i>nm</i>	80.8	66.7	59.1	(11.4)
- SPP	213.0	113.1	125.7	11.1	(41.0)	400.7	238.8	(40.4)
- Alternative energy	54.9	59.4	60.1	1.2	9.5	192.2	119.5	(37.8)
- Power plants under construction and development	0.4	(1.8)	2.8	<i>nm</i>	600.0	1.7	1.0	(41.2)

Source: WHAUP

## TASCO (BUY, TP THB22.5) - Improving net profit q-q in 2Q22

TASCO posted a 2Q22 net profit (NP) of THB587m, up 172% q-q but down 32% y-y.

The company had a 2Q22 core NP of THB619m, up 235% q-q but down 50% y-y, beating the Bloomberg consensus by 23% but missing our estimate by 12%. We believe the y-y lower core NP was due to a lower sales volume, particularly for its retail sales which command a higher gross margin than wholesale exports, and y-y lower product margins due to the higher crude price and lower crude consumption from Venezuela, resulting in a weaker asphalt-Dubai margin in 2Q22.

As the higher crude cost rose at a faster rate than the rise in the asphalt price due to lower demand amid China's lockdowns and higher freight costs, we estimate that TASCO had an asphalt sales volume of 0.24mt in 2Q22, down 9% q-q, accounting for 16% of the 2022 sales volume target of 1.3mt set by the company.

TASCO's EBITDA margin rose to 13.1% in 2Q22, up from 6.6% in 1Q22 but down from 23.7% in 2Q21, due to the y-y lower asphalt-crude margin and lower asphalt sales in the domestic market.

We estimate that the non-recurring items in 2Q22 included a THB35m divestment gain and an FX gain. TASCO's 2Q22 interest expense was higher by 35% q-q to THB27m due to higher debt to fund working capitals.

### Exhibit 41: Summary of 2Q22/6M22 operations

	2Q21	1Q22	2Q22		6M21	6M22	Chg.	2022E	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)		(y-y %)
<b>Revenue</b>	<b>7,713</b>	<b>7,102</b>	<b>7,851</b>	<b>10.6</b>	<b>1.8</b>	<b>13,584</b>	<b>14,952</b>	<b>10.1</b>	<b>35,218</b>
Operating costs	(5,886)	(6,630)	(6,826)	3.0	16.0	(10,974)	(13,456)	22.6	(32,965)
<b>EBITDA</b>	<b>1,827</b>	<b>472</b>	<b>1,025</b>	<b>117.3</b>	<b>(43.9)</b>	<b>2,610</b>	<b>1,496</b>	<b>(42.7)</b>	<b>2,253</b>
<i>EBITDA margin (%)</i>	23.7	6.6	13.1	<i>nm</i>	<i>nm</i>	19.2	10.0	<i>nm</i>	6.4
Depn & amort.	(291)	(304)	(309)	1.8	6.3	(580)	(613)	5.7	(1,007)
EBIT	1,536	168	715	326.1	(53.4)	2,030	883	(56.5)	1,246
Interest expense	(35)	(20)	(27)	35.0	(22.6)	(60)	(47)	(21.7)	(110)
Interest & invt inc.	4	4	5	<i>nm</i>	<i>nm</i>	9.3	9.1	<i>nm</i>	15
Other income	37	39	64	64.6	70.2	63.0	102.3	62.4	700
Associates' contrib.	24	71	43	(40.0)	73.7	73.4	113.4	54.4	80
Exceptionals	(484)	(1)	(70)	11,480.6	(85.5)	(504)	(71)	(86.0)	0
<b>Pretax profit</b>	<b>1,084</b>	<b>261</b>	<b>729</b>	<b>179.5</b>	<b>(32.7)</b>	<b>1,611</b>	<b>990</b>	<b>(38.5)</b>	<b>1,931</b>
Tax	(208)	(45)	(144)	220.8	(30.6)	(306)	(189)	(38.2)	(339)
<i>Tax rate (%)</i>	19.2	17.2	19.8	<i>nm</i>	<i>nm</i>	19.0	19.1	<i>nm</i>	17.6
Minority interests	(8)	0	2	1,042.5	<i>nm</i>	(15.2)	2.1	<i>nm</i>	0
<b>Net profit</b>	<b>867</b>	<b>216</b>	<b>587</b>	<b>171.6</b>	<b>(32.3)</b>	<b>1,290</b>	<b>803</b>	<b>(37.7)</b>	<b>1,592</b>
Non-recurring	(367)	31	(32)	<i>nm</i>	(91.3)	(766)	(1)	(99.9)	0
<b>Core net profit</b>	<b>1,234</b>	<b>185</b>	<b>619</b>	<b>234.6</b>	<b>(49.8)</b>	<b>2,056</b>	<b>804</b>	<b>(60.9)</b>	<b>1,592</b>
EPS (THB)	0.55	0.14	0.37	171.6	(32.3)	0.82	0.51	(37.7)	1.01
Core EPS (THB)	0.78	0.12	0.39	234.6	(49.8)	1.30	0.51	(60.9)	1.01

Sources: TASCO; FSSIA estimates

## GUNKUL (BUY, TP THB6.6) - Solid 2Q22 results on wind farms

GUNKUL's 2Q22 net profit (NP) of THB778m rose 55% q-q and 49% y-y due to the pre-tax divestment gain of THB0.3b for 50% stake in the 170MW wind farm asset and the higher revenues from its trading and power units.

2Q22 core NP was THB496m, up 96% q-q but down 4% y-y, beating our forecast by 3% and BBG's consensus estimate by 5%, due to the y-y higher earnings from its solar and wind farms.

Gross profits rose to THB952m in 2Q22, comprising the engineering, procurement & construction (EPC) at THB27m (-50% q-q), power at THB813m (+58% q-q), trading at THB79m (+33% q-q), maintenance services at THB41m (+9% q-q), and others at net loss of THB9m.

Interest expenses rose by 2.4% q-q to THB250m due to higher interest expenses for new projects.

2Q22 EBITDA was THB1.1b, (+32% q-q, +9% y-y). The EBITDA margin rose to 55.4% in 2Q22, up from 42.4% in 1Q21 and 49% in 2Q21, due to the higher production at its wind farms caused by the monsoon season.

### Exhibit 42: Summary of 2Q22/6M22 operations

	2Q21	1Q22	----- 2Q22 -----			6M21	6M22	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	
<b>Revenue</b>	<b>2,084</b>	<b>1,995</b>	<b>2,014</b>	<b>1.0</b>	<b>(3.4)</b>	<b>4,130</b>	<b>4,008</b>	<b>(2.9)</b>	<b>10,482</b>
Operating costs	(1,064)	(1,150)	(898)	(21.9)	(15.6)	(2,089)	(2,048)	(2.0)	(6,257)
<b>EBITDA</b>	<b>1,020</b>	<b>845</b>	<b>1,116</b>	<b>32.1</b>	<b>9.4</b>	<b>2,042</b>	<b>1,961</b>	<b>(4.0)</b>	<b>4,225</b>
<i>EBITDA margin (%)</i>	<i>49.0</i>	<i>42.4</i>	<i>55.4</i>	<i>nm</i>	<i>nm</i>	<i>49.4</i>	<i>48.9</i>	<i>nm</i>	<i>40.3</i>
Depn & amort.	(381)	(386)	(390)	1.2	2.3	(757)	(776)	2.5	(1,165)
EBIT	639	459	726	58.0	13.6	1,285	1,185	(7.8)	3,060
Interest expense	(240)	(244)	(250)	2.4	4.3	(481)	(494)	2.7	(876)
Interest & invt inc	2	1	3	168.4	60.4	3	5	39.8	35
Other income	20	8	11	42.4	(45.1)	37	18	(50.5)	208
Associates' contrib	105	68	44	(34.8)	(58.1)	191	112	(41.6)	93
Exceptional	9	286	303	6.0	3,335.2	146	588	301.5	3
<b>Pretax profit</b>	<b>535</b>	<b>577</b>	<b>836</b>	<b>45.0</b>	<b>56.4</b>	<b>1,181</b>	<b>1,413</b>	<b>19.7</b>	<b>2,519</b>
Tax	(6)	(72)	(57)	(20.3)	817.0	(39)	(129)	231.2	(139)
<i>Tax rate (%)</i>	<i>1.2</i>	<i>12.5</i>	<i>6.8</i>	<i>nm</i>	<i>nm</i>	<i>3.3</i>	<i>9.1</i>	<i>nm</i>	<i>5.5</i>
Minority interests	(5)	(2)	(1)	(48.1)	(81.9)	(10)	(3)	(74.2)	(107)
<b>Net profit</b>	<b>524</b>	<b>503</b>	<b>778</b>	<b>54.6</b>	<b>48.6</b>	<b>1,132</b>	<b>1,282</b>	<b>13.2</b>	<b>2,273</b>
Non-recurring	(9)	(250)	(282)	12.8	3,137.9	(139)	(532)	281.5	-
<b>Core net profit</b>	<b>515</b>	<b>253</b>	<b>496</b>	<b>95.9</b>	<b>(3.6)</b>	<b>993</b>	<b>750</b>	<b>(24.5)</b>	<b>2,273</b>
EPS (THB)	0.06	0.06	0.09	54.6	48.6	0.13	0.14	13.2	0.26
Core EPS (THB)	0.06	0.03	0.06	95.9	(3.6)	0.11	0.08	(24.5)	0.26

Sources: GUNKUL; FSSIA estimates

### Exhibit 43: 2Q22/6M22 gross profit breakdown

Business	2Q21	1Q22	2Q22	----- Change -----		6M21	6M22	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Trading	72	60	79	33.1	10.9	128	139	8.5
Power	698	513	813	58.4	16.5	1,382	1,326	(4.0)
EPC	63	55	27	(50.2)	(56.8)	101	82	(18.3)
Maintenance services	43	38	41	8.8	(3.3)	82	79	(3.4)
Others	(28)	4	(9)	nm	(66.1)	11	(6)	nm
<b>Gross profit</b>	<b>848</b>	<b>670</b>	<b>952</b>	<b>42.1</b>	<b>12.3</b>	<b>1,705</b>	<b>1,622</b>	<b>(4.9)</b>

Source: GUNKUL

## BJC (BUY, TP THB40) - 2Q22 net profit beat market and our expectations

2Q22 net profit was THB1.2b, down 3% q-q but up 46% y-y, beating Bloomberg's consensus' estimate by 12% and ours by 13%. Revenue reached THB41.4b, up 5% q-q and 12% y-y, driven by the modern retail, packaging, and healthcare and technical units.

Operating margin improved to 6.7% in 2Q22, up from 6.4% in 2Q21 but down from 6.9% in 1Q22 due to higher personnel and logistics costs.

Revenue from Modern Retail grew to THB24.7b, up 5% q-q and 10% y-y, driven by a 10% y-y rise in the retail sales on the back of new store openings, and higher SSSG at 5.2%, which in turn was boosted by strong recovery of softline and homeline categories as well as dry food sales, leading to higher net margin at 3.7% in 2Q22, up from 2.3% in 2Q21 and 3.6% in 1Q22.

Rental income improved by 9.9% y-y to THB282m thanks to higher rental rates with a flat 87.7% occupancy rate in 2Q22.

Packaging unit contributed a net profit of THB556m in 2Q22 (-5% q-q, -5% y-y), with higher revenue to THB6.1b (+4% q-q, +24% y-y) with a net margin of 9.2%, down from 10.1% in 1Q22 and 12% in 2Q21.

Gross margin (GM) dipped to 20.1% in 2Q22, down from 24% in 2Q21 due to higher costs of gas and soda ash for the glass packaging (51% of packaging sales in 2Q22), and higher aluminum cost for aluminum can packaging.

Consumer unit saw lower revenue at THB5.3b, down 29% q-q and 41% y-y, due to the reclassification of logistics unit to Modern Retail since 1Q22, and GM dipped to 15.7% in 2Q22, down from 17.5% in 2Q21, due to the higher raw material costs, mainly palm oil, coconut oil, pulp, and packaging materials. Healthcare's revenue rose 6% y-y to THB2.3b but net profit dropped by 8% y-y to THB236m due to higher SG&A expenses.

### Exhibit 44: BJC – summary of 2Q22/1H22 operations

YE Dec 31	2Q21	1Q22	2Q22	-----Change-----		2Q22	----- 1H22 -----			2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%22E)	(THB m)	(y-y%)	(%22E)	(THB m)	(y-y%)
Total revenue	37,074	39,418	41,339	5	12	24	80,757	11	48	169,233	13
<b>Sales revenue</b>	<b>34,161</b>	<b>36,232</b>	<b>38,103</b>	<b>5</b>	<b>12</b>	<b>24</b>	<b>74,335</b>	<b>11</b>	<b>48</b>	<b>155,975</b>	<b>13</b>
Other income	2,913	3,187	3,236	2	11	24	6,422	8	48	13,258	15
<b>Gross profit</b>	<b>9,177</b>	<b>9,933</b>	<b>10,106</b>	<b>2</b>	<b>10</b>	<b>24</b>	<b>20,038</b>	<b>9</b>	<b>47</b>	<b>42,534</b>	<b>13</b>
Operating costs	(6,822)	(7,198)	(7,350)	2	8	24	(14,548)	7	47	(30,983)	12
<b>Operating profit</b>	<b>2,354</b>	<b>2,734</b>	<b>2,756</b>	<b>1</b>	<b>17</b>	<b>24</b>	<b>5,490</b>	<b>13</b>	<b>48</b>	<b>11,550</b>	<b>17</b>
Operating EBITDA	4,535	4,945	5,013	1	11	24	9,958	7	48	20,716	9
interest income	5	6	6	(8)	3	12	12	23	26	45	88
Interest expense	(1,258)	(1,188)	(1,162)	(2)	(8)	24	(2,350)	(6)	49	(4,750)	(7)
<b>Profit before tax*</b>	<b>1,102</b>	<b>1,552</b>	<b>1,599</b>	<b>3</b>	<b>45</b>	<b>23</b>	<b>3,152</b>	<b>34</b>	<b>46</b>	<b>6,845</b>	<b>42</b>
Tax	(69)	(137)	(153)	12	121	21	(290)	51	40	(721)	42
Equity income	(22)	41	(28)	(168)	(25)	14	13	(117)	(7)	(197)	5
Minority interests	(210)	(208)	(261)	26	24	35	(469)	43	62	(752)	7
Non-recurring items	22	(3)	46	1,881	104	-	43	(47)	-	0	-
<b>Reported net profit</b>	<b>822</b>	<b>1,246</b>	<b>1,203</b>	<b>(3)</b>	<b>46</b>	<b>23</b>	<b>2,449</b>	<b>33</b>	<b>47</b>	<b>5,176</b>	<b>44</b>
<b>Recurring net profit</b>	<b>800</b>	<b>1,249</b>	<b>1,157</b>	<b>(7)</b>	<b>45</b>	<b>22</b>	<b>2,406</b>	<b>37</b>	<b>46</b>	<b>5,176</b>	<b>51</b>
EPS (THB)	0.21	0.31	0.30	(3)	46	23	0.61	33	47	1.29	44
Recurring EPS (THB)	0.20	0.31	0.29	(7)	45	22	0.60	37	47	1.29	51
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(ppt)</b>
Sales margin	18.3	18.6	18.0	(0.6)	(0.3)		18.3	(0.4)		18.8	(0.0)
Operating margin	6.4	6.9	6.7	(0.3)	0.3		6.8	0.1		6.8	0.2
Recurring net margin	2.2	3.2	2.8	(0.4)	0.6		3.0	0.6		3.1	0.8
SG&A / Sales	18.4	18.3	17.8	(0.5)	(0.6)		18.0	(0.7)		18.3	(0.1)
Effective tax rate	6.3	8.8	9.6								
<b>SSSG (%)</b>	<b>(14.3)</b>	<b>2.9</b>	<b>5.2</b>								

\*excluding equity income

Sources: BJC; FSSIA estimates



## Exhibit 45: BJC - sales by supply chain

Sales by supply chain	2Q21	1Q22	2Q22	-----Change-----		----- 1H22 -----	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)
<b>Packaging</b>							
<b>Sales</b>	<b>4,885</b>	<b>5,831</b>	<b>6,062</b>	<b>4.0</b>	<b>24.1</b>	<b>11,893</b>	<b>26</b>
Net profit	586	587	556	(5.3)	(5.1)	1,143	6
Recurring profit	586	587	556	(5.3)	(5.1)	1,143	6
<i>Recurring profit margin (%)</i>	<i>12.0</i>	<i>10.1</i>	<i>9.2</i>	<i>(0.9)</i>	<i>(2.8)</i>	<i>9.6</i>	
<b>Consumer</b>							
<b>Sales</b>	<b>5,679</b>	<b>5,184</b>	<b>5,326</b>	<b>2.7</b>	<b>(6.2)</b>	<b>10,510</b>	<b>(1)</b>
Net profit	333	279	198	(29.0)	(40.5)	477	(29)
Recurring profit	333	279	198	(29.0)	(40.5)	477	(29)
<i>Recurring profit margin (%)</i>	<i>5.9</i>	<i>5.4</i>	<i>3.7</i>	<i>(1.7)</i>	<i>(2.1)</i>	<i>4.5</i>	
<b>Healthcare and technical</b>							
<b>Sales</b>	<b>2,189</b>	<b>2,044</b>	<b>2,324</b>	<b>13.7</b>	<b>6.2</b>	<b>4,368</b>	<b>6</b>
Net profit	256	239	236	(1.3)	(7.8)	475	(3)
Recurring profit	256	239	236	(1.3)	(7.8)	475	(3)
<i>Recurring profit margin (%)</i>	<i>11.7</i>	<i>11.7</i>	<i>10.2</i>	<i>(1.5)</i>	<i>(1.5)</i>	<i>10.9</i>	
<b>Modern retail</b>							
<b>Sales</b>	<b>22,403</b>	<b>23,480</b>	<b>24,718</b>	<b>5.3</b>	<b>10.3</b>	<b>48,198</b>	<b>8</b>
Total modern revenues	25,239	26,556	27,836	4.8	10.3	54,392	8
<b>Net profit</b>	<b>508</b>	<b>838</b>	<b>917</b>	<b>9.4</b>	<b>80.5</b>	<b>1,755</b>	<b>41</b>
<b>Recurring profit</b>	<b>508</b>	<b>838</b>	<b>917</b>	<b>9.4</b>	<b>80.5</b>	<b>1,755</b>	<b>41</b>
<i>Recurring profit margin (%)</i>	<i>2.3</i>	<i>3.6</i>	<i>3.7</i>	<i>0.1</i>	<i>1.4</i>	<i>3.6</i>	

Sources: BJC; FSSIA's compilation

## CPALL (BUY, TP THB82) - SSSG continued to rebound

CPALL reported a 2Q22 net profit of THB3b, down 13% q-q but up 37% y-y, missing Bloomberg's consensus' estimate by 10% and ours by 12%.

Revenue grew to THB213.6b, up 7% q-q and 55% y-y, due to the consolidation of the Lotus's business and improving SSSG for the convenient store (CVS) and wholesale under MAKRO.

Gross margin declined to 21% in 2Q22, down from 21.5% in 1Q22 and 21.3% in 2Q21, due to the lower gross margin of Lotus's compared to CVS'. Revenue from CVS accounted for 48% of total revenue in 2Q22, followed by wholesale and retail at 58% (MAKRO).

Distribution costs and administrative expenses rose to THB40.8b, up 49% y-y as a result of a 44% y-y higher distribution costs to THB33.6b and a 75% y-y higher administrative expense due to the impact of the consolidation of Lotus's since 2021 and the rising expenses for the employee benefits and utility.

SG&A-to-sales ratio dipped to 19.1% in 2Q22, down from 19.2% in 1Q22 and 20% in 2Q21 owing to CPALL's effective cost control effort.

SSSG was 14.2% in 2Q22 and average sales per store per day at THB77,684 in 2Q22 and the average spending per ticket was THB84. 73.6% of CVS's revenue came from food and 26.4% from non-food products.

CVS unit opened 180 new stores in 2Q22, bringing total number of stores to 13,433 at end-2Q22, comprising 1) 6,530 corporate stores (49% of total) with net new stores of 136 in 2Q22; and 2) 6,930 SBP and sub-area stores (51%) with a net new stores of 44. Standalone store format accounts for 86% of total stores while remaining 14% were stores located in OR (OR TB, BUY)' gas stations.

### Exhibit 46: CPALL – summary of 2Q22/1H22 operation

Year to Dec 31	2Q21	1Q22	2Q22	Change		2Q22	1H22			2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%22E)	(THB m)	(y-y%)	(%22E)	(THB m)	(y-y%)
Total revenue	137,370	199,662	213,584	7	55	25	413,246	53	48	861,710	47
<b>Retail sales</b>	<b>132,234</b>	<b>194,409</b>	<b>208,210</b>	<b>7</b>	<b>57</b>	<b>25</b>	<b>402,619</b>	<b>54</b>	<b>48</b>	<b>839,830</b>	<b>49</b>
Other income	5,136	5,253	5,374	2	5	25	10,627	8	49	21,880	7
<b>Gross profit</b>	<b>33,271</b>	<b>47,075</b>	<b>49,114</b>	<b>4</b>	<b>48</b>	<b>23</b>	<b>96,190</b>	<b>47</b>	<b>45</b>	<b>213,119</b>	<b>51</b>
Operating costs	(27,421)	(38,295)	(40,804)	7	49	24	(79,099)	48	47	(169,506)	45
Operating profit	5,849	8,780	8,310	(5)	42	19	17,090	46	39	43,613	81
Other income	22	69	71	3	231	23	141	158	45	313	143
Interest expense	(3,529)	(3,825)	(3,977)	4	13	24	(7,802)	21	48	(16,317)	29
<b>Profit before tax</b>	<b>2,341</b>	<b>5,025</b>	<b>4,404</b>	<b>(12)</b>	<b>88</b>	<b>16</b>	<b>9,429</b>	<b>77</b>	<b>34</b>	<b>27,609</b>	<b>140</b>
Tax	(234)	(946)	(933)	(1)	298	23	(1,879)	211	45	(4,141)	689
Equity income	(129)	224	202	(10)	257	-	426	nm	nm	0	-
Minority interests	(72)	(801)	(611)	(24)	751	10	(1,412)	675	23	(6,229)	(768)
Non recurring items	284	(49)	(59)	21	nm	nm	(107)	(131)	nm	0	(100)
<b>Reported net profit</b>	<b>2,190</b>	<b>3,453</b>	<b>3,004</b>	<b>(13)</b>	<b>37</b>	<b>17</b>	<b>6,457</b>	<b>35</b>	<b>37</b>	<b>17,239</b>	<b>33</b>
<b>Recurring net profit</b>	<b>1,906</b>	<b>3,502</b>	<b>3,063</b>	<b>(13)</b>	<b>61</b>	<b>18</b>	<b>6,564</b>	<b>48</b>	<b>38</b>	<b>17,239</b>	<b>47</b>
EPS (THB)	0.24	0.38	0.33	(13)	37	17	0.72	35	37	1.92	33
Recurring EPS (THB)	0.21	0.39	0.34	(13)	61	18	0.73	48	38	1.92	47
BV/share (THB)	10.45	11.94	11.68	(2)	8					10.52	12
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>		<b>(%)</b>			<b>(%)</b>	<b>(ppt)</b>
Gross margin	21.3	21.5	21.0	(0.5)	(0.3)		21.3			22.8	(1.5)
Operating margin	4.3	4.4	3.9	(0.5)	(0.4)		4.1			5.1	(1.0)
Recurring net margin	1.4	1.8	1.4	(0.3)	0.0		1.6			2.0	(0.0)
SG&A / Sales	20.0	19.2	19.1	(0.1)	(0.9)		19.1			19.7	0.3
Effective tax rate	10.0	18.8	21.2	2.4	11.2		19.9			15.0	(10.4)
<b>Operating statistics</b>				<b>(q-q%)</b>	<b>(y-y%)</b>						
<b>Additional stores</b>											
Expansion (store)	156	119	180	51	15						
Outstanding stores, as end of	12,743	13,253	13,433	1	5						
Average daily sales/store (THB)	67,767	73,460	77,684	6	15						
SSSG (%)	2.1	13.0	14.2								
Spending per ticker (THB)	82	84	84	0	2						
Daily customer/store (no.)	823	871	918	5	12						

Sources: CPALL; FSSIA estimates

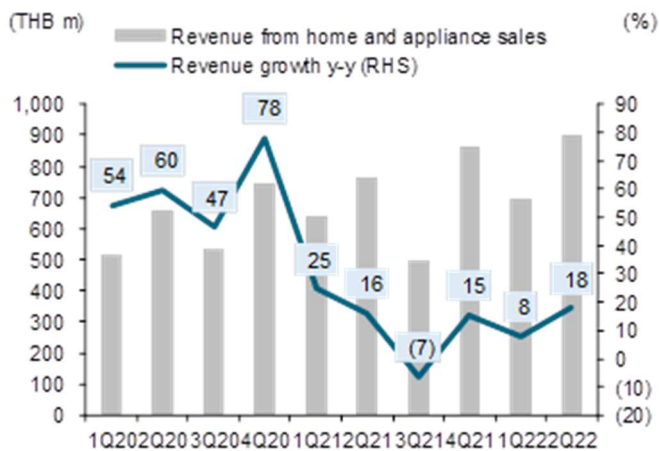
## SINGER (BUY; TP of THB59) - All time high net profit in 2Q22 as expected

- SINGER reported a record high net profit in 2Q22 of THB265m (+45% y-y, +23% q-q), which was in line with our forecast but 7% higher than the Bloomberg. The strong performance came from three reasons. First, its solid loan growth of 12% q-q from both auto title and home appliance (EAH) portfolios. Second, its EAH sales rose 18% y-y and 29% q-q following its aggressive franchise expansion to 5,000 franchises from 4,200 in 1Q22. Although there was a slowdown in air conditioner sales as the rainy season came earlier than usual, this was compensated by a higher freezer and fuel vending machine sales. Third, SINGER reversed its ECL in this quarter due to the selling of its vintage portfolio. As for asset quality, the company was able to maintain healthy asset quality in 2Q22, with a 4% q-q increase in NPLs. We think SINGER could see a smaller impact from high energy prices vs its peers as around 60% of its C4C clients are SMEs and corporates.

### 2Q22 key highlights

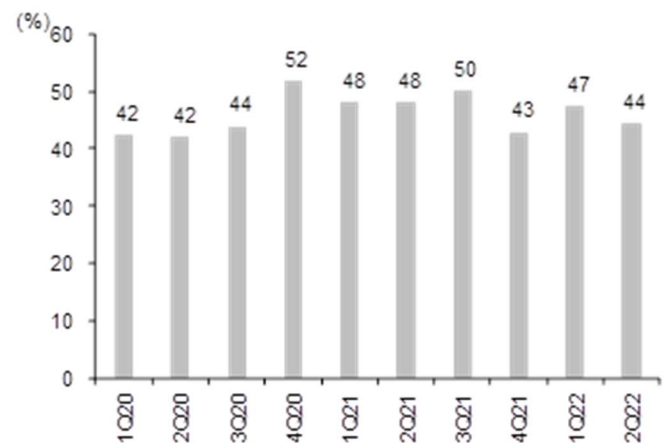
- In 2Q22, total loan volume rose by 61% y-y and 12% q-q. Its clients still need cash to run their businesses and for consumption purposes, in our view.
- Revenue from the sale of EAH grew by 18% y-y and 29% q-q, due to the robust growth sales of fuel station vending machines and freezers.
- Gross margin for EAH went down to 44% from 47% in 1Q22 from the higher mix of low margin product such as freezers.
- 2Q22 NPLs increased minimally by 4% q-q, implying an NPL ratio of 3.5% vs 3.8% in 1Q22.
- SINGER announced an interim dividend of THB0.3/share, implying dividend yield of 0.7%. The XD is 24 August 2022.
- We expect SINGER's 3Q22 net profit continue to hit record high again, supported by 1) robust loan growth from both auto title loans and EAH hire purchase; 2) a higher EAH sales y-y from the franchisee expansion (drop q-q due to seasonality); and 3) lower interest expense as SINGER repaid the THB1.5b debenture at 6.0% cost of funds in July 2022.
- We maintain our BUY call.

### Exhibit 47: Home appliance sales



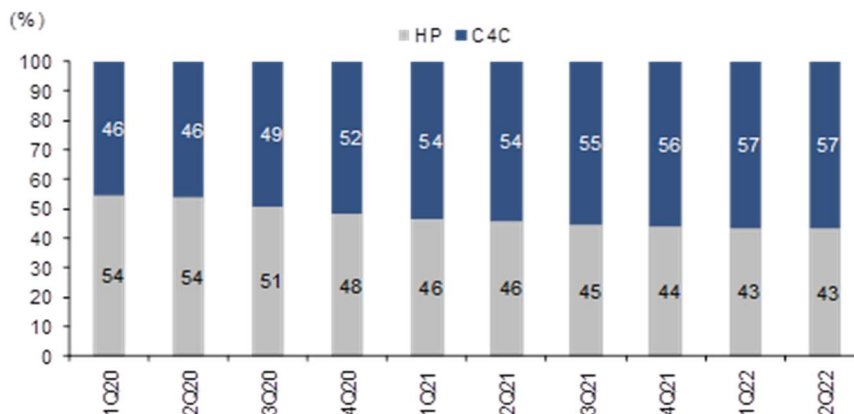
Source: SINGER

### Exhibit 48: Home appliance gross margin



Source: SINGER

### Exhibit 49: Loan portfolio mix



Source: SINGER

## Exhibit 50: SINGER's 2Q22 results review

Year-end Dec 31	2Q21	1Q22	----- 2Q22 -----			----- 1H22 -----			2022E	Change	2Q22 comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	266	339	372	40	10	711	38	40	1,782	66	
Non-interest income	782	749	919	17	23	1,667	15	51	3,297	14	
Operating income	1,047	1,088	1,291	23	19	2,378	21	47	5,079	28	
Operating expenses	787	767	958	22	25	1,726	17	51	3,407	17	
<b>PPOP before tax</b>	<b>260</b>	<b>320</b>	<b>333</b>	<b>28</b>	<b>4</b>	<b>653</b>	<b>35</b>	<b>39</b>	<b>1,672</b>	<b>59</b>	
Expected credit loss	30	54	(12)	(142)	(123)	41	(44)	14	288	90	
Income tax	48	51	80	66	56	131	49	47	277	nm.	
Minority interest	0	0	0			0			0		
<b>Normalised profit</b>	<b>183</b>	<b>215</b>	<b>265</b>	<b>45</b>	<b>23</b>	<b>481</b>	<b>49</b>	<b>43</b>	<b>1,107</b>	<b>58</b>	
Extraordinary items	0	0	0			0			0		
<b>Net profit</b>	<b>183</b>	<b>215</b>	<b>265</b>	<b>45</b>	<b>23</b>	<b>481</b>	<b>49</b>	<b>43</b>	<b>1,107</b>	<b>58</b>	<b>7% higher than the BBG's expectation</b>
EPS (THB)	0.37	0.27	0.32	(12)	22	0.59	(13)	44	1.34	(4)	
<b>Asset quality ratio (%)</b>											
NPLs (THB m)	352	469	488	39	4				572	35	
NPLs / loans	4.12	3.80	3.54						3.75		
Loan loss reserve/NPLs	78	58	68						65		
Credit cost (bps)	147	185	(38)						220		
<b>Profitability ratio (%)</b>											
Cost to income ratio	75.2	70.6	74.2						67.1		
Average yield	18.2	15.9	15.2						16.2		
Cost of funds (COF)	6.2	6.1	6.2						5.2		
Net interest margin (NIM)	13.2	11.7	11.4						13.6		
Non-int inc / total income	74.7	68.8	71.2						64.9		
<b>Loan growth (%)</b>											
y-y	84.1	64.2	61.1						39.3		
q-q	14.0	12.7	11.8								

Sources: SINGER; FSSIA estimates

## TIDLOR (BUY; TP of THB37) - Strong top line should drove 2Q22 performance

- TIDLOR posted a 2Q22 net profit of THB981m (+26% y-y, +4% q-q), which was in line with our expectations and the Bloomberg consensus. The solid net profit was driven by 1) strong loan growth of 28% y-y and 8% q-q following ample demand from the resumption of business activity and high inflation; and 2) an increase in its insurance brokerage fee income y-y (dropping q-q due to seasonality). Strong revenue growth should offset a rise in TIDLOR's ECL following an increase in NPLs and its conservative strategy; setting special provisions to provide a cushion against future uncertainties. NPLs to rose moderately by 20% q-q in 2Q22, implying an NPL ratio of 1.4% from 1.3% in 1Q22, thanks to the end of the forbearance program. However, we have little concern about asset quality due to its stringent credit underwriting and sufficient provisions. TIDLOR still had a high coverage ratio at 270% in 2Q22.

### 2Q22 highlights

- NII went up by 28% y-y and 8% q-q following a rise in its loan volume and a higher NIM at 16.1% from 16% in 1Q22 due to the efficient cost of funds management and a higher mix of high yield loan portfolio.
- Cost to income ratio was at 55% from better cost control and the delay of its IT investment o 2H22.
- NPL formation rate rose to 2.3% from 1.4% in 1Q22, based on our calculation.
- In 2H22, we expect TIDLOR's net profit to increase y-y continuously, driven by 1) a rise in its loan volume from ample loan demand; and 2) an increase in insurance fee income from the low base due to Covid last year. However, net profit might drop h-h from a rise in OPEX due to seasonality and a delay in its IT investment and a higher provisioning setup. Due to the slow economic recovery and high inflation, we believe its NPLs should be on the rising trend. Also, TIDLOR will implement a conservative policy to set extra ECL.
- Maintain BUY on its innovative products and strong asset quality at 2023 GGM-based TP of THB37.

### Exhibit 51: TIDLOR – 2Q22 results review

Year-end Dec 31	2Q21	1Q22	2Q22	---- Change ----		----- 1H22 -----			2022E	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	%22E	(THB m)	(y-y %)	
Net interest income	2,113	2,496	2,641	25	6	5,137	24	48	10,738	23	
Non-interest income	506	596	556	10	(7)	1,151	9	47	2,443	10	
<b>Operating income</b>	<b>2,619</b>	<b>3,092</b>	<b>3,197</b>	<b>22</b>	<b>3</b>	<b>6,288</b>	<b>21</b>	<b>48</b>	<b>13,181</b>	<b>21</b>	
Operating expenses	1,519	1,779	1,823	20	2	3,601	16	47	7,707	18	
<b>PPOP before tax</b>	<b>1,100</b>	<b>1,313</b>	<b>1,374</b>	<b>25</b>	<b>5</b>	<b>2,687</b>	<b>28</b>	<b>49</b>	<b>5,475</b>	<b>25</b>	
Provision	130	140	182	40	30	322	111	46	706	71	
Income tax	192	233	238	24	2	471	21	48	983	25	
Minority interest	0	0	0			0			0		
<b>Normalised profit</b>	<b>777</b>	<b>940</b>	<b>954</b>	<b>23</b>	<b>1</b>	<b>1,894</b>	<b>21</b>	<b>50</b>	<b>3,785</b>	<b>19</b>	
Extraordinary items	0	0	0			0			0		
<b>Net profit</b>	<b>777</b>	<b>940</b>	<b>954</b>	<b>23</b>	<b>1</b>	<b>1,894</b>	<b>21</b>	<b>50</b>	<b>3,785</b>	<b>19</b>	<b>In line with BBG consensus</b>
EPS (THB)	0.34	0.41	0.41	23	1	0.82	16	52	1.57	11	
<b>Asset quality ratio</b>											
Gross NPLs (THB m)	853	823	922	8	12				930	27	
NPL ratios (%)	1.57	1.28	1.36						1.25		
LLR/NPLs (%)	306	317	296						293		
Credit cost (bp)	97	90	110						105		
<b>Profitability ratio</b>											
	(%)	(%)	(%)						(%)		
Cost to income ratio	58.0	57.5	57.0						58.5		
Average yield	18.04	17.71	17.70						17.8		
Cost of fund	2.90	2.43	2.46						2.7		
Net interest margin (NIM)	15.80	15.99	15.97						16.0		
Non-int inc/total income	19.31	19.26	17.39						18.5		
<b>Loan growth</b>											
	(%)	(%)	(%)						(%)		
y-y	17.3	22.3	25.0						23.0		
q-q	2.7	7.0	5.0								

Source: TIDLOR; FSSIA estimates

## The One Enterprise (ONEE TB, BUY, TP THB12) - 2Q22 results were slightly better than expected

- ONEE's earnings in 2Q22 grew to THB179m (-29% q-q, -32% y-y), 7% higher than our expectation thanks to other income;
- The company's revenue was in line with our expectation, fell by 6% q-q but grew by 6% y-y to THB1.48b. Every business units revenue were close to our expectation;
- Their operating cost was slightly better than expected. GPM in 2Q22 dipped to 44.2% VS 45.5% in 1Q22;
- Other income jumped to THB42m, the highest other income since we start collecting the data in 2020;
- 1H22's net profit dropped slightly to THB429m contribute 48% of our full year forecast;
- The company announced to pay an interim dividend of THB0.12 per share (57% payout ratio).

### Exhibit 52: 2Q22 results review

	2Q21	1Q22	2Q22	----- Change -----		1H21	1H22	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
TV	815	723	770	6.4	(5.6)	1,596	1,493	(6.5)	3,295
Copyright	318	457	339	(25.8)	6.5	608	795	30.9	1,431
Others	261	392	382	(2.5)	46.2	533	774	45.2	1,298
<b>Revenue</b>	<b>1,394</b>	<b>1,572</b>	<b>1,490</b>	<b>(5.2)</b>	<b>6.9</b>	<b>2,737</b>	<b>3,062</b>	<b>11.9</b>	<b>6,024</b>
Operating costs	(637)	(856)	(832)	(2.8)	30.4	(1,325)	(1,687)	27.4	(3,066)
<b>Gross profit</b>	<b>757</b>	<b>716</b>	<b>659</b>	<b>(8.0)</b>	<b>(13.0)</b>	<b>1,412</b>	<b>1,374</b>	<b>(2.7)</b>	<b>2,958</b>
SG&A expenses	(414)	(435)	(450)	3.4	8.7	(815)	(885)	8.6	(1,910)
<b>EBIT</b>	<b>343</b>	<b>280</b>	<b>209</b>	<b>(25.6)</b>	<b>(39.2)</b>	<b>597</b>	<b>489</b>	<b>(18.1)</b>	<b>1,048</b>
Depn & amort.	299	306	319	4.5	6.9	573	625	9.1	1,125
<b>EBITDA</b>	<b>642</b>	<b>586</b>	<b>528</b>	<b>(9.9)</b>	<b>(17.7)</b>	<b>1,170</b>	<b>1,114</b>	<b>(4.8)</b>	<b>2,173</b>
EBITDA margin (%)	46	37	35	(1.9)	(10.6)	43	36	(6.4)	36
Interest expense	(37)	(7)	(3)	(60.5)	(93.0)	(74)	(9)	(87.7)	(25)
Other income	19	16	46	182.2	144.1	46	62	34.7	96
Associates	(1)	1	(0)	(114.5)	n.a.	(1)	1	n.a.	-
<b>Pretax profit</b>	<b>324</b>	<b>291</b>	<b>252</b>	<b>(13.5)</b>	<b>(22.2)</b>	<b>568</b>	<b>543</b>	<b>(4.3)</b>	<b>1,119</b>
Tax	(62)	(41)	(73)	78.1	18.1	(113)	(114)	1.0	(224)
Tax rate (%)	(19)	(14)	(29)	(14.9)	(9.9)	(20)	(21)	(1.1)	(20)
<b>Net profit</b>	<b>262</b>	<b>250</b>	<b>179</b>	<b>(28.5)</b>	<b>(31.7)</b>	<b>455</b>	<b>429</b>	<b>(5.7)</b>	<b>895</b>
EPS (THB)	0.13	0.13	0.09	(28.5)	(31.7)	0.23	0.21	(5.7)	0.45

Sources: ONEE; FSSIA estimates

## Workpoint Entertainment (WORK TB, HOLD, TP THB24) - Some improvement in 2Q22 but not enough

- WORK's net profit improved to THB37m (+57% q-q, -77% y-y), in line with our expectation;
- TV revenue continue to increase in line with TV advertising expenditure (adex) in 2Q22, grew by 10% q-q to THB524m;
- Even business has resumed, booked a THB53m of revenue, highest revenue by event business in the past ten quarters;
- Although its TV revenue has increased by 10% q-q, their cost from TV grew even higher by 14%, making the company GPM dropped to 32% vs 36% in 1Q22 and 51% in 2Q21;
- 1H22 earnings continued only 19% of our full year forecast.

### Exhibit 53: 2Q22 results review

	2Q21	1Q22	2Q22	----- Change -----		1H21	1H22	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
TV	536	478	524	10	(2)	1,069	1,002	(6)	2,181
Concerts	1	4	3	(42)	156	4	7	81	130
Event marketing	0	8	53	576	10,620	8	61	623	180
Others	16	5	7	41	(56)	29	12	(59)	110
<b>Revenue</b>	<b>553</b>	<b>495</b>	<b>587</b>	<b>18</b>	<b>6</b>	<b>1,110</b>	<b>1,082</b>	<b>(3)</b>	<b>2,601</b>
Operating costs	(273)	(319)	(399)	25	46	(580)	(718)	24	(1,540)
<b>Gross profit</b>	<b>280</b>	<b>176</b>	<b>188</b>	<b>6</b>	<b>(33)</b>	<b>531</b>	<b>364</b>	<b>(31)</b>	<b>1,061</b>
SG&A expenses	(99)	(143)	(145)	2	46	(229)	(288)	26	(665)
Other income	16	15	23	56	41	36	38	6	78
<b>EBIT</b>	<b>197</b>	<b>48</b>	<b>65</b>	<b>35</b>	<b>(67)</b>	<b>337</b>	<b>114</b>	<b>(66)</b>	<b>474</b>
Depn & amort.	86	63	83	31	(4)	225	177	(21)	236
<b>EBITDA</b>	<b>284</b>	<b>112</b>	<b>148</b>	<b>33</b>	<b>(48)</b>	<b>562</b>	<b>291</b>	<b>(48)</b>	<b>710</b>
EBITDA margin (%)	51.3	22.6	25.3	nm	nm	50.6	26.9	nm	27.3
Interest expense	(2)	(2)	(2)	11	14	(4)	(4)	8	(8)
Associates	4	(5)	(12)	129	n.a.	7	(18)	n.a.	0
Extra items	(4)	9	1	(92)	n.a.	(3)	10	n.a.	0
<b>Pretax profit</b>	<b>195</b>	<b>50</b>	<b>52</b>	<b>3</b>	<b>(74)</b>	<b>337</b>	<b>102</b>	<b>(70)</b>	<b>465</b>
Tax	(41)	(11)	(12)	9	(70)	(64)	(23)	(64)	(93)
Tax rate (%)	(21)	(22)	(24)	nm	nm	(19)	(23)	nm	(20)
Minority interests	(0)	7	2	(69)	n.a.	1	9	826	5
<b>Net profit</b>	<b>154</b>	<b>32</b>	<b>37</b>	<b>15</b>	<b>(76)</b>	<b>272</b>	<b>70</b>	<b>(74)</b>	<b>367</b>
<b>Core net profit</b>	<b>158</b>	<b>23</b>	<b>37</b>	<b>57</b>	<b>(77)</b>	<b>275</b>	<b>60</b>	<b>(78)</b>	<b>367</b>
EPS (THB)	0.35	0.07	0.08	15	(76)	0.62	0.16	(74)	0.83
Core EPS (THB)	0.36	0.05	0.08	57	(77)	0.62	0.14	(78)	0.83

Sources: WORK; FSSIA estimates



## Kerry Express (Thailand) (KEX TB, REDUCE, TP THB20) - 2Q22 loss become all time high

- KEX's loss in 2Q22 was at THB732m, all-time high. Its loss was higher than our expectation of THB549 and market expectation of THB504m;
- The company's revenue were in line with our expectation, fell by 3% q-q and 7% y-y to THB4.3b;
- Its operating cost surged to THB4.8b (+3% q-q, +23% y-y) higher than our expectation, despite a slight decreased on its revenue. This was due to 1) more holidays in 2Q22 that required the company to pay an OT for their employees, 2) upsurge in oil price, 3) the Covid situation that bounced back, temporary expenses for service quality assurance and capacity expansion remain necessary;
- The number of parcel delivered in 1H22 grew by 36%;
- 1H22 loss of the company is now at THB1.2b, already hit 75% of our full year forecast of THB1.6b loss;

### Key takeaways from analyst meeting

- Although KEX has a poor performance in 2Q22, management believes 2Q22 results should be bottom as they have seen the improvement on cost since Jun-22;
- The revenue per parcel should maintain in 3Q22, while the cost per parcel should also gradually decrease;
- The company still target to turn back to breakeven in 4Q22;
- KEX (80% investment), Hive Box, China's largest express locker operator backed by S.F. Holding, and another party has agreed to invest in JV to establish a smart locker system with the total investment in JV of THB15m;
- KEX agreed to be partner with Tiktok Shop, the new e-commerce platform;
- The company still believe that the market consolidation in parcel delivery should occur in 18-24 months.

### Exhibit 54: 2Q22 results review

	2Q21	1Q22	2Q22	----- Change -----		1H21	1H22	chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	<b>4,600</b>	<b>4,416</b>	<b>4,283</b>	<b>(3)</b>	<b>(7)</b>	<b>8,788</b>	<b>8,699</b>	<b>(1)</b>	<b>19,213</b>
Operating costs	(3,891)	(4,630)	(4,783)	3	23	(7,383)	(9,414)	28	(19,636)
<b>Gross profit</b>	<b>709</b>	<b>(214)</b>	<b>(500)</b>	<b>133</b>	<b>n/a</b>	<b>1,405</b>	<b>(714)</b>	<b>(151)</b>	<b>(423)</b>
SG&A expenses	(328)	(430)	(459)	7	40	(643)	(889)	38	(1,683)
<b>EBIT</b>	<b>381</b>	<b>(644)</b>	<b>(959)</b>	<b>49</b>	<b>n/a</b>	<b>762</b>	<b>(1,603)</b>	<b>(310)</b>	<b>(2,106)</b>
Depn & amort.	558	645	619	(4)	11	1,129	1,264	12	0
<b>EBITDA</b>	<b>940</b>	<b>0</b>	<b>(340)</b>	<b>n/a</b>	<b>(136)</b>	<b>1,891</b>	<b>(340)</b>	<b>(118)</b>	<b>(2,106)</b>
EBITDA margin (%)	20.4	0.0	(7.9)	nm	nm	21.5	(3.9)	nm	(11.0)
Interest expense	(22)	(20)	(18)	(10)	(20)	(54)	(38)	(29)	(85)
Other income	47	39	40	3	(15)	75	79	6	154
<b>Pretax profit</b>	<b>406</b>	<b>(625)</b>	<b>(937)</b>	<b>50</b>	<b>n/a</b>	<b>783</b>	<b>(1,562)</b>	<b>(299)</b>	<b>(2,037)</b>
Tax	(70)	131	199	52	n/a	(145)	330	(327)	407
Tax rate (%)	(17.3)	(20.9)	(21.2)	nm	nm	(18.5)	(21.1)	nm	(20)
MI	0	(3)	(6)	0	0	0	(9)	nm	(4)
<b>Net profit</b>	<b>336</b>	<b>(491)</b>	<b>(732)</b>	<b>49</b>	<b>n/a</b>	<b>638</b>	<b>(1,223)</b>	<b>(292)</b>	<b>(1,626)</b>
<b>Core net profit</b>	<b>336</b>	<b>(491)</b>	<b>(732)</b>	<b>49</b>	<b>n/a</b>	<b>638</b>	<b>(1,223)</b>	<b>(292)</b>	<b>(1,626)</b>
EPS (THB)	0.19	(0.28)	(0.42)	49	n/a	0.37	(0.70)	(292)	(0.93)
Core EPS (THB)	0.19	(0.28)	(0.42)	49	n/a	0.37	(0.70)	(292)	(0.93)

Sources: KEX; FSSIA estimates

## Somboon Advance Technology (SAT TB, HOLD, TP THB19.50) - 2Q22 results were in line

- SAT's core earnings in 2Q22 were at THB208m, in line with our expectation of THB203m;
- The company's revenue grew by 3% y-y to THB2.1b (-10% q-q due to the low season), slightly lower than our expectation;
- GPM in 2Q22 fell slightly to 17.6% vs 17.9% in 1Q22, better than our expectation thanks to its cost control;
- Share of profit from associate fell significantly to only THB0.9m, the lowest level since Covid outbreak in 3Q20 due to the semi-conductor shortage;
- 1H22 core profit contribute at 48% of our full year forecast;
- The company announced to pay an interim dividend of THB0.38 per share (35% payout ratio).

### Exhibit 55: 2Q22 results review

	2Q21	1Q22	2Q22	-----Change-----		1H21	1H22	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	<b>2,041</b>	<b>2,329</b>	<b>2,106</b>	<b>(9.6)</b>	<b>3.2</b>	<b>4,248</b>	<b>4,436</b>	<b>4.4</b>	<b>9,375</b>
Operating costs	(1,645)	(1,912)	(1,736)	(9.2)	5.5	(3,387)	(3,648)	7.7	(7,688)
<b>Gross profit</b>	<b>396</b>	<b>418</b>	<b>371</b>	<b>(11.2)</b>	<b>(6.4)</b>	<b>862</b>	<b>788</b>	<b>(8.5)</b>	<b>1,688</b>
SG&A expenses	(181)	(186)	(164)	(11.8)	(9.3)	(378)	(350)	(7.3)	(764)
<b>EBIT</b>	<b>215</b>	<b>231</b>	<b>206</b>	<b>(10.8)</b>	<b>(3.9)</b>	<b>483</b>	<b>438</b>	<b>(9.5)</b>	<b>923</b>
Depn & amort.	147	128	128	0.3	(12.7)	311	292	(6.1)	558
<b>EBITDA</b>	<b>362</b>	<b>359</b>	<b>335</b>	<b>(6.8)</b>	<b>(7.5)</b>	<b>795</b>	<b>730</b>	<b>(8.1)</b>	<b>1,481</b>
EBITDA margin (%)	18	15	16	nm	nm	19	16	nm	16
Interest expense	(2)	(1)	(1)	16.8	(58.1)	(3)	(1)	(55.3)	(3)
Other income	30	43	35	(18.3)	16.7	64	78	20.9	141
Associates	21	11	1	(92.2)	(95.8)	69	12	(82.1)	47
Gain/Loss from exchange	2	0	2	n.a.	(7.2)	8	2	n.a.	0
Extra items	0	0	0	n.a.	n.a.	0	0	n.a.	0
<b>Pretax profit</b>	<b>266</b>	<b>285</b>	<b>243</b>	<b>(14.7)</b>	<b>(8.7)</b>	<b>622</b>	<b>528</b>	<b>(15.0)</b>	<b>1,108</b>
Tax	(27)	(26)	(33)	28.9	24.4	(61)	(59)	(3.1)	(133)
Tax rate (%)	(10)	(9)	(14)	nm	nm	(10)	(11)	nm	(12)
Minority interests	2	0	0	n.a.	(100.0)	7	3	(62.5)	8
<b>Net profit</b>	<b>237</b>	<b>259</b>	<b>210</b>	<b>(19.1)</b>	<b>(11.6)</b>	<b>554</b>	<b>467</b>	<b>(15.7)</b>	<b>967</b>
<b>Core net profit</b>	<b>235</b>	<b>259</b>	<b>208</b>	<b>(19.6)</b>	<b>(11.6)</b>	<b>546</b>	<b>464</b>	<b>(14.9)</b>	<b>967</b>
EPS (THB)	0.56	0.61	0.49	(19.1)	(11.6)	1.30	1.10	(15.7)	2.28
Core EPS (THB)	0.55	0.61	0.49	(19.6)	(11.6)	1.28	1.09	(14.9)	2.28

Sources: SAT; FSSIA estimates

**Asset World Corp (AWC TB, BUY, THB6.0 TP) - 2Q22 core loss of THB189m, in line with consensus estimate**

## Key financial highlight

- AWC reported 2Q22 core loss of THB189m, in line with consensus estimate. Including THB1.2b gain on changes in fair value of investment properties (THB1.0b after net tax), AWC booked net profit of THB776m
- Hospitality business: Hotel revenue grew 40% q-q thanks to relaxation of lockdown measures and the country reopening. The hotel that had a strong sign of recovery were Bangkok Marriott Hotel the Surawongse, The Okura Prestige, Double Tree Hilton, Banyan Tree Krabi and Courtyard by Marriott Phuket
- Commercial business: Revenue grew 2% q-q due to recovery of community shopping malls and Community market following relaxation of lockdown measures. Revenue of office building business also grew by 2%
- EBITDA of the operating assets (BU EBITDA) slightly improved from THB530m in 1Q22 to THB763m in 2Q22 consisting of THB229m Hotel business, THB120m retail business and THB414m office properties. Including corporate expense, group EBITDA improved to THB437m in 2Q22 from THB286m in 1Q22.

**Exhibit 56: AWC – 2Q22 results summary**

P&L (Btm)	2Q21 (THB m)	3Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	(q-q %)	-Change- (y-y %)	2022E (THB m)
Sales	920	779	1,464	1,600	1,982	24	115	9,388
- Hotel	290	261	807	914	1,280	40	341	5,642
- Commercial	630	517	657	686	702	2	11	3,746
COGS (Incl. depreciation)	(819)	(835)	(1,004)	(1,069)	(1,186)	11	45	(5,607)
Gross Profit	102	(56)	460	532	796	50	684	3,781
SG&A	(603)	(550)	(611)	(658)	(740)	13	23	(2,535)
Net management income	6	2	(2)	1	1	35	(82)	6
Operating Profit	(496)	(605)	(154)	(125)	57	(146)	(112)	1,252
Other income	20	17	33	12	14	12	(31)	93
Interest income	0	0	0	0	0	2,021	(16)	0
Interest expenses	(334)	(271)	(272)	(251)	(264)	5	(21)	(1,184)
Pretax profit	(809)	(859)	(393)	(364)	(193)	(47)	(76)	161
Income Tax	163	161	89	76	4	(95)	(98)	131
Core profit	(646)	(698)	(304)	(288)	(189)	(34)	(71)	292
Extraordinaries, GW & FX	447	1,385	1,271	933	966	4	116	1,000
Reported net profit	(198)	687	967	645	776	20	(491)	1,292
Shares out (end Q, m)	32,000	32,000	32,000	32,000	32,000	0	0	32,000
Core EPS (THB)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(34)	(71)	0.01
EPS (THB)	(0.01)	0.02	0.03	0.02	0.02	20	(491)	0.04
COGS (Excl. depreciation)	(423)	(431)	(598)	(670)	(779)	16	84	(3,811)
Depreciation	(395)	(404)	(406)	(399)	(407)	2	3	(1,796)
EBITDA	(80)	(184)	285	286	477	67	(694)	3,141
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	11	(7)	31	33	40	7	29	40
SG&A/Revenue	66	71	42	41	37	(4)	(28)	27
EBITDA margin	(9)	(23)	19	18	24	6	32	33
Net profit margin	(22)	88	66	40	39	(1)	61	14
<b>Operating stats</b>								
<b>MICE</b>								
OCC (%)	14	11	23	32	na			
ADR (THB)	2,257	2,528	3,263	3,156	na			
RevPar (THB)	319	278	756	1,006	na			
<b>Bangkok City</b>								
OCC (%)	22	20	27	35	na			
ADR (THB)	1,889	1,784	1,833	1,914	na			
RevPar (THB)	419	351	488	668	na			
<b>Luxury Resort</b>								
OCC (%)	14	7	30	34	na			
ADR (THB)	9,780	7,215	12,938	13,212	na			
RevPar (THB)	1,394	481	3,851	4,503	na			
<b>Non-Bangkok</b>								
OCC (%)	15	18	41	40	na			
ADR (THB)	3,748	3,417	4,296	3,980	na			
RevPar (THB)	554	621	1,747	1,602	na			
<b>Tourist Lifestyle</b>								
OCC (%)	46	40	40	35	na			
Rental rate (THB)	68	44	316	562	na			
<b>Community Shopping Malls</b>								
OCC (%)	66	62	62	61	na			
Rental rate (THB)	436	217	458	571	na			
<b>Community Market</b>								
OCC (%)	41	37	39	40	na			
Rental rate (THB)	531	296	616	675	na			
<b>Commercial (Office)</b>								
OCC (%)	75	73	72	71	na			
Rental rate (THB)	705	674	754	764	na			

Sources: AWC; FSSIA estimates

## S Hotels and Resorts (SHR TB, BUY, THB5.2 TP) - booked core loss of THB111m in 4Q22, missed estimate due to tax expense

2Q22 earnings highlight:

- SHR reported 2Q22 core loss of THB111m, missed consensus and our estimate of THB62m core loss mainly due to tax expense of THB30m (vs our forecast of THB30m tax income). Excluding tax item, EBT was in line with our estimate.
- 2Q22 revenue grew by 23% q-q led by its UK and Outrigger portfolio, as the RevPAR of its UK hotels jumped by 51% q-q based on an OCC rate of 61% (vs 46% in 1Q22) thanks to the high season, and Outrigger's RevPAR jumped by 93% q-q from its OCC rate of 64% (vs 33% in 1Q22) due to pent-up demand in both Fiji and Mauritius. The RevPAR of its Thai hotels was relatively flat q-q with OCC rate of 50% (vs 38% in 1Q22). However, the RevPAR at its Maldives hotels dropped by 26% q-q from the OCC rate of 65% (vs 74% in 1Q22) due to the low season.
- EBITDA margin improved from 15% in 1Q22 to 18% in 2Q22 due to higher revenue

### Exhibit 57: SHR – 2Q22 results summary

P&L (Btm)	2Q21	3Q21	4Q21	1Q22	2Q22	---Change---		1H21	1H22E	Change	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Sales	803	1,422	1,744	1,690	2,071	23	158	1,347	3,761	179	8,155
- Self-Managed Hotels	43	32	126	184	208	13	387	66	392		
- Outrigger Hotels	11	10	159	182	365	100	3,130	45	547		
- Project Crossroads Hotels	281	391	558	655	562	(14)	100	679	1,217		
- UK	468	989	900	669	936	40	100	556	1,605		
COGS (Incl. depreciation)	(786)	(1,019)	(1,226)	(1,259)	(1,427)	13	82	(1,352)	(2,686)	99	(5,341)
Gross Profit	18	403	518	431	644	50	3,558	(5)	1,075	23,051	2,814
SG&A	(418)	(498)	(519)	(459)	(550)	20	31	(725)	(1,009)	39	(2,091)
Operating Profit	(401)	(95)	(1)	(28)	94	430	123	(729)	66	109	723
Other income	27	12	76	10	23	118	(15)	72	33	(54)	165
- Interest income from JV								25	0		0
- Other income	27	12	76	10	23	118	(15)	47	33		165
Interest expense	(192)	(194)	(176)	(176)	(193)	10	1	(322)	(368)	14	(753)
Pretax profit	(566)	(277)	(101)	(194)	(76)	61	87	(979)	(270)	72	136
Income Tax	13	(12)	131	4	(30)	(928)	(333)	12	(27)	(319)	0
Associates	3	(1)	1	(9)	(5)	(47)	(240)	(3)	(14)	398	(19)
Core profit	(549)	(291)	31	(199)	(111)	44	80	(970)	(310)	68	117
Extraordinaries, GW & FX	(22)	9	(101)	(5)	14			88	9	n/a	0
Net unrealized (loss)/gain on FX	(30)	9	(7)	(5)	14			(23)	9	n/a	
Non-recurring items	8		(94)					111	0	n/a	
Reported net profit	(571)	(282)	(70)	(204)	(97)	53	83	(882)	(301)	66	117
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0	3,664	3,664	0	3,664
Core EPS	(0.15)	(0.08)	0.01	(0.05)	(0.03)	44	80	(0.3)	(0.1)	68	0.03
EPS	(0.16)	(0.08)	(0.02)	(0.06)	(0.03)	53	83	(0.2)	(0.1)	66	0.03
COGS (Excl. depreciation)	(446)	(681)	(961)	(971)	(1,160)	20	160	(765)	(2,131)	179	(4,128)
Depreciation	(340)	(337)	(265)	(288)	(267)	(7)	(21)	(587)	(555)	(5)	(1,213)
EBITDA	(31)	253	341	261	379	45	1,316	(73)	640	981	2,083
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	2	28	30	25	31	6	29	(0)	29	29	35
SG&A/Revenue	52	35	30	27	27	(1)	(26)	54	27	(27)	26
EBITDA margin	(4)	18	20	15	18	3	22	(5)	17	22	26
Net profit margin	(71)	(20)	(4)	(12)	(5)	7	66	(66)	(8)	58	1
<b>Operating stats</b>											
<b>Self-Managed Hotels</b>											
OCC (%)	12.6	14.2	30.4	37.7	49.9						
ADR (THB)	2,949	2,440	4,268	5,708	4,276						
RevPAR (THB)	372	346	1,298	2,152	2,132						
<b>Outrigger Hotels</b>											
OCC (%)	5.9	6.5	31.2	32.7	63.6						
ADR (THB)	2,383	1,900	6,760	6,965	6,894						
RevPAR (THB)	141	1,128	2,111	2,275	4,386						
<b>Project Crossroads Hotels</b>											
OCC (%)	44.4	56.7	63.1	74.3	65.2						
ADR (THB)	8,088	9,954	13,944	14,843	12,499						
RevPAR (THB)	3,589	5,640	8,796	11,028	8,146						
<b>UK Hotels</b>											
OCC (%)	34.4	67.9	57.4	46.2	61.4						
ADR (THB)	2,837	3,664	3,511	3,065	3,475						
RevPAR (THB)	977	2,489	2,015	1,415	2,135						

Sources: SHR; FSSIA estimates

## Bangkok Airways (BA TB, BUY, THB16 TP) - core loss reduced to THB0.6b in 2Q22, beat estimate

### 2Q22 result highlight

- BA booked core loss of THB0.6b in 2Q22, beat our estimate of TH0.8b core loss due to higher-than-expected load factor and ticket fares. Including FX loss of THB0.2b, net loss was THB0.8b.
- Passenger revenue jumped by 68% q-q due to higher passenger carried which accounted 41% of pre-Covid (vs 22% in 1Q22). Seat capacity also accounted for 34% of pre-Covid level with load factor of 79% (vs 64% in 1Q22 and 65% in 2Q19). Ticket fares increased by 17% q-q to THB2,926 accounted for 93% of pre-Covid level.
- Expense increased by 19% q-q mainly due to higher jet fuel spot price from average USD109/bbl in 1Q22 to USD142/bbl in 2Q22.
- Operating profit and EBITDA remained negative.
- Share income from Cargo business relatively flat q-q at THB114m, while U-Tapao project contributed share loss of THB10m. BA booked THB0.2b dividend income from BDMS in this quarter.
- We expect to see operation to improve in 3Q22 which is high tourism season in Samui.

### Exhibit 58: BA – 2Q22 results summary

P&L (THBm)	2Q21	3Q21	4Q21	1Q22	2Q22	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	573	401	1,072	1,478	2,153	46	276	11,287
- Passenger revenue	211	66	612	931	1,566	68	642	13,730
- Other revenue	362	335	460	547	587	7	62	4,031
Expense	(1,837)	(1,823)	(2,140)	(2,487)	(2,959)	19	61	(13,047)
Operating Profit	(1,264)	(1,422)	(1,068)	(1,010)	(806)	(20)	(36)	(1,760)
Dividend income	568	0	258	0	207			
Net other income	109	179	136	183	159	(13)	46	1,859
Interest income	2	0	3	1	2	143	(21)	6
Interest expense	(365)	(298)	(267)	(285)	(299)	5	(18)	(1,088)
Pretax profit	(949)	(1,541)	(937)	(1,111)	(737)	(34)	(22)	(983)
Income Tax	5	78	(68)	(56)	1	(101)	(87)	75
Associates	153	108	40	104	104	(0)	(32)	437
Minority interest	12	10	17	6	6	(0)	(54)	0
Core profit	(779)	(1,346)	(949)	(1,057)	(628)	(41)	(19)	(471)
Extraordinaries	93	(5,631)	807	37	(220)	(691)	(336)	0
- FX	(96)	(289)	79	37	(221)	(695)	131	0
- Derivative	189	93	(0)	0	1			0
- Others	0	(5,435)	728	0	0			0
Net profit	(686)	(6,977)	(141)	(1,020)	(848)	(17)	24	(471)
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
Pre-ex EPS	(0.37)	(0.64)	(0.45)	(0.50)	(0.30)	(41)	(19)	(0.22)
EPS	(0.33)	(3.32)	(0.07)	(0.49)	(0.40)	(17)	24	(0.22)
Depreciation	(591)	(567)	(571)	(628)	(622)	(1)	5	(2,349)
EBITDA	(673)	(855)	(496)	(382)	(184)	(52)	(73)	589
<b>Key Ratios</b>								
Operating profit margin (%)	(221)	(355)	(100)	(68)	(37)	31	183	(16)
EBITDA margin (%)	(118)	(213)	(46)	(26)	(9)	17	109	5
Net profit margin (%)	(120)	(1,740)	(13)	(69)	(39)	30	80	(4)
<b>Operating stats</b>								
Passenger carried (m)	0.1	0.0	0.3	0.4	0.5			
Load factor (%)	58	35	63	64	79			
RPK (m seats-km)	55	15	153	214	309			
ASK (m seats-km)	94	41	244	337	394			
Average fare (THB)	2,244	2,502	2,319	2,495	2,926			
RASK (THB)	3.6	6.0	3.1	3.5	4.5			
CASK (THB)	14.7	33.2	7.8	5.1	6.1			
CASK ex-fuel (THB)	14.2	32.6	7.1	4.4	5.0			

Sources: BA; FSSIA estimates

### Economic news

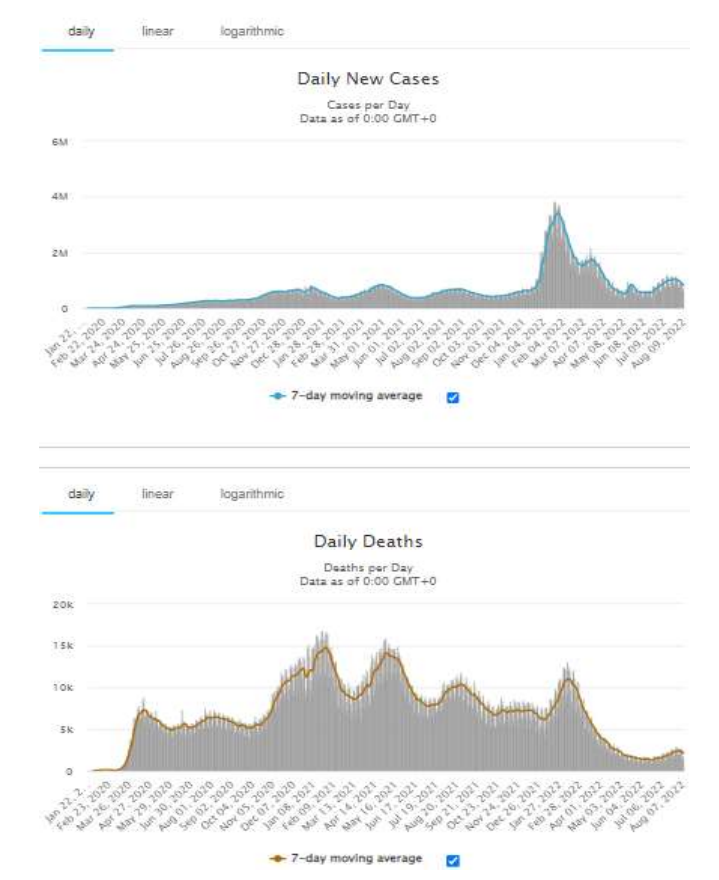
- COVID-19 cases as of 10 Aug globally reaches 591,852,043 with new 701,641 cases and 1,670 new deaths. There are 21,635,341 currently infected patients, with 44,113 (0.2%) cases in serious condition.

Exhibit 59: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>591,852,043</b>	<b>701,641</b>	<b>6,443,974</b>	<b>1,670</b>
1 Japan	14,618,271	196,732	34,075	250
2 S. Korea	20,845,973	151,734	25,382	50
3 USA	94,290,122	57,731	1,060,451	322
4 Italy	21,400,179	31,699	173,571	145
5 Australia	9,711,971	27,329	12,570	133
6 France	34,144,969	27,081	152,910	88
7 Taiwan	4,801,676	23,808	9,298	25
8 Russia	18,770,657	23,771	382,902	56
9 Hungary	2,005,399	18,078	46,966	80
10 Mexico	6,875,708	15,738	328,437	95
11 India	44,203,754	13,057	526,826	
12 Chile	4,331,416	11,243	59,845	5
13 Romania	3,137,858	7,313	66,262	25
14 Serbia	2,185,259	7,061	16,394	14
15 Austria	4,803,681	6,992	19,231	16
16 Indonesia	6,261,605	5,926	157,149	18
17 Iran	7,451,779	5,635	142,654	90
18 New Zealand	1,671,922	5,383	2,426	13
19 Malaysia	4,719,394	4,896	36,056	12
20 Hong Kong	1,397,920	4,593	9,554	4
21 Poland	6,105,306	4,482	116,717	31
22 Portugal	5,370,600	3,205	24,714	7
23 Bolivia	1,070,521	3,183	22,110	8
24 Philippines	3,813,952	3,181	60,889	25
25 Czechia	4,005,046	2,417	40,601	3
26 Thailand	4,611,741	2,335	31,698	32

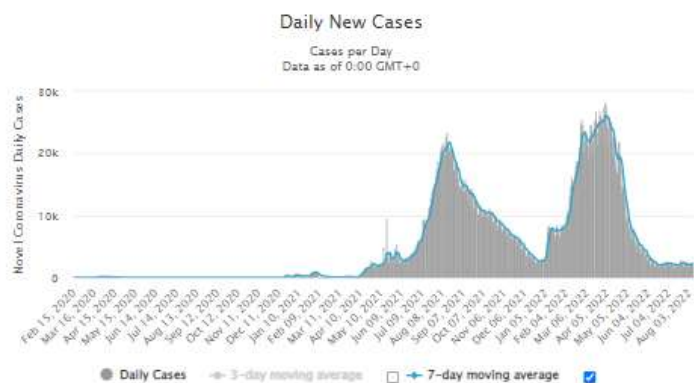
Source: worldometers.info

Exhibit 60: Global by new cases and deaths

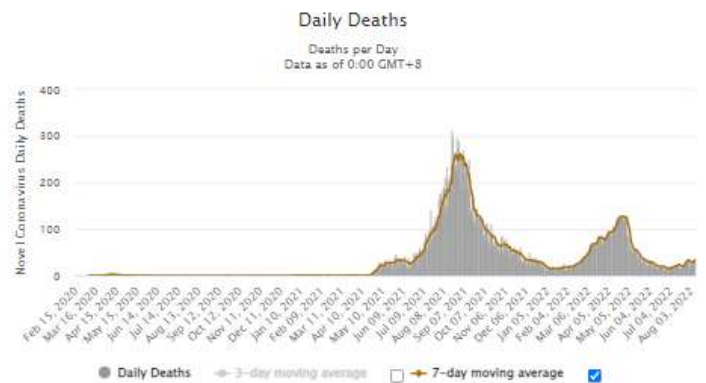


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Philippines's Marcos rejects import of 300,000t sugar in lost opportunity for Thailand** BANGKOK POST : MANILA: Philippine President Ferdinand Marcos Jr has rejected a proposal to import an additional 300,000 tonnes of sugar, his press secretary said on Wednesday, despite an earlier announcement of approval by the industry regulator.
- Philippines confirms Russia helicopter deal cancelled over US sanctions** BANGKOK POST : The Philippines has scrapped an order for 16 Russian military helicopters, an official confirmed Wednesday, following reports former president Rodrigo Duterte decided to cancel it due to US sanctions on Moscow.
- Vietnam needs \$8bn-\$14bn power investment a year through 2030** BANGKOK POST : HANOI: Vietnam will need investment of between US\$8 billion and \$14 billion a year through to 2030 to develop new power plants and expand its grid, Deputy Minister of Industry and Trade Dang Hoang An said on Wednesday.
- Central bank hikes rate for first time since 2018 to tame hot inflation** BANGKOK POST : The central bank raises the benchmark policy rate for the first time in more than three years, belatedly joining a global tightening spree to tame inflation.



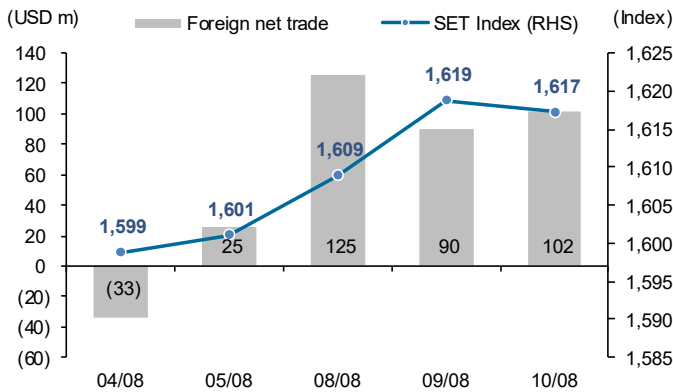
- **Banks asked to freeze rates - finance minister** BANGKOK POST : Commercial banks should not rush to raise their interest rates even though the Bank of Thailand (BOT) will tighten monetary policy, Finance Minister Arkhom Termpittayapaisith said on Wednesday.
- **Bank of Thailand signals gradual moves after first hike since 2018** BANGKOK POST : The Bank of Thailand (BoT) has signalled sticking with measured moves going forward to fight inflation without derailing the economic recovery, after raising the benchmark policy rate for the first time in more than three years.
- **Biden signs major semiconductors investment bill to compete against China** BANGKOK POST : WASHINGTON: President Joe Biden signed into law Tuesday a multibillion dollar bill boosting domestic semiconductor and other high-tech manufacturing sectors that US leaders fear risk being dominated by rival China.
- **Over 1m tonnes of goods transported on China-Laos Railway** BANGKOK POST : KUNMING: The total volume of imported and exported goods transported via the China-Laos Railway has reached 1.02 million tonnes since the railway's opening eight months ago, with total worth of about 9.14 billion yuan (48 billion baht).
- **US inflation eases in July amid falling oil prices** BANGKOK POST : WASHINGTON: US inflation eased slightly in July, according to official data Wednesday, potentially taking pressure off the Federal Reserve to hike interest rates sharply while bringing a much-needed boost to President Joe Biden just months before crucial midterm elections.
- **Flight searches out of Hong Kong jump 290% with Bangkok top pick** BANGKOK POST : Bangkok tops online searches for flights out of Hong Kong after it announced shorter hotel requirements and Phuket is among the trending destinations for travellers.

## Corporate news

- **Jeju Air reduces Jeju-Bangkok flights amid surge in illegal migrant workers** BANGKOK POST : SEOUL: Flight services to and from South Korea's Jeju island and Bangkok will be cut back from this week as authorities strengthen border controls to prevent illegal migrant workers abusing the visa waiver to the resort island.
- **Cathay Pacific narrows loss, outlook clouded by crew Covid rules** BANGKOK POST : Hong Kong's Cathay Pacific Airways Ltd said strict air crew quarantine rules were crimping its ability to take advantage of rising travel demand, even as it narrowed its first-half loss to HK\$5 billion (22.5 billion baht).
- **Elon Musk sells \$6.9bn of Tesla to avoid Twitter fire sale** BANGKOK POST : Elon Musk sold US\$6.9 billion of his shares in Tesla Inc, the billionaire's biggest sale on record, saying he needed cash in case he is forced to go ahead with his aborted deal to buy Twitter Inc.
- **Mice market sees promising second half** BANGKOK POST : The Mice (meetings, incentives, conventions and exhibitions) segment has started to see busy schedules from international events in the second half as full reopening creates momentum for a gradual recovery.
- **How YouTube Keeps Broadcasting Inside Russia's Digital Iron Curtain** BANGKOK POST : Months into its war against Ukraine, Moscow continues to let its own citizens access YouTube, leaving a conspicuous hole in its effort to control what Russians see and hear about the conflict.
- **Court dismisses BTSC's petition on Orange Line** BANGKOK POST : The Central Administrative Court has dismissed a petition filed by Bangkok Mass Transit System Plc (BTSC) seeking an injunction to suspend the current round of bidding for the right to jointly invest in Orange Line's western extension project.
- **Thai growth downgraded by Citibank** BANGKOK POST : Citibank has downgraded its 2022 forecast for Thai economic growth to 3.5%, from 3.6%, with next year's GDP predicted to expand by 4.5%, a fall from 4.8%.
- **XSpring, KTC introduce cash card for digital assets** BANGKOK POST : XSpring Capital has teamed up with Krungthai Card (KTC) to launch a product that converts digital assets into cash.

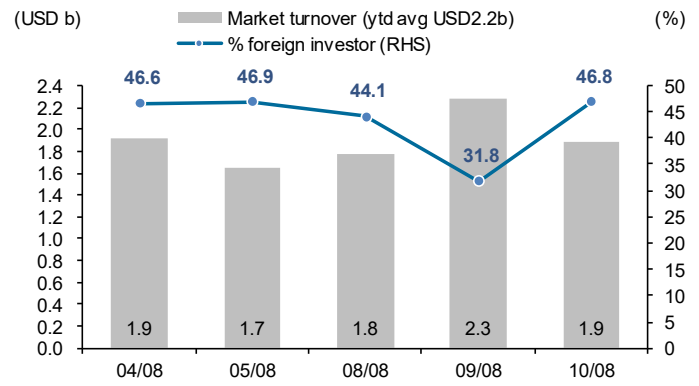


Exhibit 61: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 62: Foreign participation



Source: Bloomberg

Exhibit 63: Index performance

	----- SET Index -----		----- Index performance (% change) -----									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			22%	9%	9%	10%	6%	6%	4%	8%	3%	
Current	1,617.21	(0.1)	0.8	(0.8)	(0.7)	(0.1)	0.4	(0.0)	(0.8)	0.2	1.1	
-5D	1,594.73	1.4	1.6	3.0	0.8	1.9	1.2	1.6	1.1	1.6	0.5	
-1M	1,557.40	3.8	3.5	3.2	1.5	2.2	0.2	5.0	(1.1)	1.6	(0.7)	
-3M	1,613.34	0.2	2.8	(0.4)	(16.4)	(5.2)	2.2	1.2	1.1	5.2	(1.6)	
-6M	1,699.20	(4.8)	(1.5)	(19.0)	(13.6)	(7.5)	(1.0)	(3.0)	(6.5)	5.4	(15.4)	
-1Y	1,532.71	5.5	11.5	15.3	16.5	1.4	(4.3)	16.5	(12.2)	12.2	(5.6)	
WTD	1,601.09	1.0	2.6	1.3	0.3	1.0	1.5	1.1	(0.0)	0.3	2.4	
MTD	1,576.41	2.6	3.0	2.3	2.8	1.7	2.2	3.0	(0.5)	2.5	2.4	
QTD	1,568.33	3.1	4.2	1.0	1.7	2.5	(1.1)	4.0	(1.1)	1.2	(2.5)	
End of 2021	1,657.62	(2.4)	1.1	(10.1)	(8.4)	(4.4)	(1.7)	1.6	(6.5)	8.5	(9.0)	

Source: Bloomberg

Exhibit 64: Trade by investor types

	----- SET Index -----		Exchange rate (USD:THB)	----- SET Index -----		----- Equity trading / Net position -----				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,617.21</b>	<b>(2.4)</b>	<b>34.17</b>	<b>76,676</b>	<b>2,244</b>	<b>4,003</b>	<b>(839)</b>	<b>60</b>	<b>(3,221)</b>	<b>3,573</b>
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	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,617.21	0.7	36.10	60,919	1,687	561	(63)	18	(514)	298
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	33.83	71,959	2,127	321	109	(40)	(391)	227
May-22	1,663.41	4.4	34.39	73,281	2,131	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.97	67,056	1,917	(841)	789	1	50	(440)
Jul-22	1,576.41	3.6	36.37	58,263	1,602	128	156	(12)	(271)	(96)
Aug-22	1,617.21	(1.3)	35.84	63,575	1,774	433	(219)	30	(243)	394
<b>2022YTD</b>	<b>1,617.21</b>	<b>(2.4)</b>	<b>34.17</b>	<b>76,676</b>	<b>2,244</b>	<b>4,003</b>	<b>(839)</b>	<b>60</b>	<b>(3,221)</b>	<b>3,573</b>
8/4/2022	1,598.75		36.03	69,088	1,918	(33)	12	33	(12)	(13)
8/5/2022	1,601.09		35.57	58,838	1,654	25	(8)	(3)	(14)	15
8/8/2022	1,608.87		35.76	63,266	1,769	125	(49)	(13)	(63)	56
8/9/2022	1,618.80		35.37	57,674	1,630	90	(67)	(1)	(22)	137
8/10/2022	1,617.21		35.57	67,116	1,887	102	(51)	4	(54)	14

Source: Bloomberg

## Exhibit 65: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
08/10/2022 03:00	BoT Benchmark Interest Rate	10-Aug	0.75%	0.75%	0.50%	--
08/10/2022 23:30	Consumer Confidence Economic	Jul	--	--	35.7	--
08/10/2022 23:30	Consumer Confidence	Jul	--	--	41.6	--
08/11/2022 03:30	Forward Contracts	5-Aug	--	--	\$28.5b	--
08/11/2022 03:30	Foreign Reserves	5-Aug	--	--	\$220.0b	--
08/14/2022 22:30	GDP SA QoQ	2Q	0.80%	--	1.10%	--
08/14/2022 22:30	GDP YoY	2Q	2.40%	--	2.20%	--
08/17/2022 08:24	Car Sales	Jul	--	--	67952	--
08/19/2022 03:30	Forward Contracts	12-Aug	--	--	--	--
08/19/2022 03:30	Foreign Reserves	12-Aug	--	--	--	--
08/23/2022 00:30	Bloomberg Aug. Thailand Economic Survey					
08/23/2022 23:30	Customs Exports YoY	Jul	--	--	11.90%	--
08/23/2022 23:30	Customs Imports YoY	Jul	--	--	24.50%	--
08/23/2022 23:30	Customs Trade Balance	Jul	--	--	-\$1529m	--
08/25/2022 08:30	Mfg Production Index ISIC NSA YoY	Jul	--	--	-0.08%	--
08/25/2022 08:30	Capacity Utilization ISIC	Jul	--	--	62.41	--
08/26/2022 03:30	Forward Contracts	19-Aug	--	--	--	--
08/26/2022 03:30	Foreign Reserves	19-Aug	--	--	--	--
08/31/2022 03:00	BoP Current Account Balance	Jul	--	--	-\$1873m	--
08/31/2022 03:30	Exports YoY	Jul	--	--	11.10%	--
08/31/2022 03:30	Exports	Jul	--	--	\$26234m	--
08/31/2022 03:30	Imports YoY	Jul	--	--	24.30%	--
08/31/2022 03:30	Imports	Jul	--	--	\$24175m	--
08/31/2022 03:30	Trade Balance	Jul	--	--	\$2059m	--
08/31/2022 03:30	BoP Overall Balance	Jul	--	--	-\$3308m	--
08/31/2022 20:30	S&P Global Thailand PMI Mfg	Aug	--	--	52.4	--
09/01/2022 03:30	Business Sentiment Index	Aug	--	--	49.4	--
09/02/2022 03:30	Forward Contracts	26-Aug	--	--	--	--
09/02/2022 03:30	Foreign Reserves	26-Aug	--	--	--	--
09/04/2022 23:30	CPI YoY	Aug	--	--	7.61%	--
09/04/2022 23:30	CPI NSA MoM	Aug	--	--	-0.16%	--
09/04/2022 23:30	CPI Core YoY	Aug	--	--	2.99%	--
09/07/2022 09:12	Consumer Confidence Economic	Aug	--	--	--	--
09/07/2022 09:12	Consumer Confidence	Aug	--	--	--	--
09/09/2022 03:30	Forward Contracts	2-Sep	--	--	--	--
09/09/2022 03:30	Foreign Reserves	2-Sep	--	--	--	--

Source: Bloomberg

## Exhibit 66: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JCK Int'l (JCK)	Apichai Taechaubol	Common Shares	9/8/2022	659,000	0.39	Sell	0.26
JCK Int'l (JCK)	Apichai Taechaubol	Common Shares	9/8/2022	125,500	0.39	Sell	0.05
Thai Union Group (TU)	Cheng Niruttinanon	Common Shares	9/8/2022	100,000	17.20	Sell	1.72
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	5/8/2022	8,500	2.88	Buy	0.02
Prinsiri (PRIN)	Prinya Kovitchindachai	Common Shares	8/8/2022	235,000	2.88	Buy	0.68
Hwafong Rubber (HFT)	Ming shan Yen	Common Shares	9/8/2022	10,200	6.60	Buy	0.07

Source: SEC

**Exhibit 67: Upcoming XM**

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
STHAI	8/11/2022	9/9/2022	EGM	To Consider and approve the amendment of the Memorandum of Association Clause 3. (Objectives) by increasing the Company's objectives to operate and sell steam	E-Meeting
JASIF	8/18/2022	9/23/2022	EGM	To consider and approve the waiver and/or amendment to certain provisions of the Benefits Seeking Agreements, termination the relevant Benefits Seeking Agreements	E-Meeting
WAVE	8/18/2022	9/13/2022	EGM	Capital increase, The issuance of convertible securities	E-Meeting
CIG	8/19/2022	9/16/2022	EGM	Capital increase, Acquisition and disposition of assets, The issuance of convertible securities, The issuance of debentures	E-Meeting
KASET	8/22/2022	9/22/2022	EGM	The issuance of debentures	E-Meeting
PPP	8/23/2022	10/4/2022	EGM	Amendment of the Company's Objectives and Amendment of the Company's Memorandum of Association Clause 3.	E-Meeting
SA	8/23/2022	9/23/2022	EGM	The issuance of convertible securities, To consider and approve the amendment of the allocation of newly issued ordinary shares and to consider and approve the determination of the remuneration of the Vice Chairman of the Board of Directors.	E-Meeting
STARK	8/29/2022	9/23/2022	EGM	Capital increase, Acquisition and disposition of assets	E-Meeting

Source: SET

**Exhibit 68: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
BR	8/18/2022	7/5/2022	Warrants	-	Baht	2 : 1	-	456,723,279
JP	8/23/2022	6/28/2022	Warrants	-	Baht	2 : 1	-	227,500,000
MBAX	8/24/2022	6/29/2022	Warrants	-	Baht	3 : 1	-	63,965,047
SABUY	9/1/2022	6/24/2022	Warrants	-	Baht	5 : 2	-	616,428,376
WAVE	9/20/2022	8/8/2022	Common	0.1	Baht	-	07/10/2022 - 17/10/2022	7,852,617,010
WAVE	9/20/2022	8/8/2022	Warrants	-	Baht	3 : 1	-	2,617,539,003
CIG	9/22/2022	8/8/2022	Common	0.5	Baht	1 : 2	10/10/2022 - 21/10/2022	1,729,577,364

Source: SET

**Exhibit 69: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC19C2212B	11/8/2022	AWC	YUANTA	Call	SET	9/12/2022	6.38
BGRIM06P2212K	11/8/2022	BGRIM	KKPS	Put	SET	24/12/2022	29
BH13P2212A	11/8/2022	BH	KGI	Put	SET	9/12/2022	120
EA13P2212A	11/8/2022	EA	KGI	Put	SET	9/12/2022	55
JMART13P2212A	11/8/2022	JMART	KGI	Put	SET	9/12/2022	32.5
KTB06C2212A	11/8/2022	KTB	KKPS	Call	SET	17/12/2022	20
MAJOR19C2212A	11/8/2022	MAJOR	YUANTA	Call	SET	9/12/2022	26.67
MINT06C2212K	11/8/2022	MINT	KKPS	Call	SET	24/12/2022	42
MTC19C2212A	11/8/2022	MTC	YUANTA	Call	SET	9/12/2022	64.02
PSL13C2212A	11/8/2022	PSL	KGI	Call	SET	15/12/2022	22.2
RBF24C2212A	11/8/2022	RBF	FSS	Call	SET	9/12/2022	16.1
SAWAD19C2212A	11/8/2022	SAWAD	YUANTA	Call	SET	9/12/2022	69.01
SCGP06C2212A	11/8/2022	SCGP	KKPS	Call	SET	24/12/2022	71
SET5019P2212A	11/8/2022	SET50	YUANTA	Put	SET	5/1/2023	850
SPRC06C2212K	11/8/2022	SPRC	KKPS	Call	SET	24/12/2022	13.5

Source: SET

## Exhibit 70: Upcoming XD

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
SCC	8/10/2022	7/27/2022	6	Baht	01/01/2022 - 30/06/2022	NP	8/26/2022	1
RAM	8/10/2022	7/27/2022	0.25	Baht	-	RE	8/26/2022	0.1
1DIV	8/11/2022	8/2/2022	0.2	Baht	-	RE	8/30/2022	10.5049
INETREIT	8/15/2022	8/3/2022	0.228	Baht	01/04/2022 - 30/06/2022	NP	8/29/2022	10
PTTEP	8/15/2022	8/1/2022	4.25	Baht	01/01/2022 - 30/06/2022	Both	8/26/2022	1
CPNCG	8/16/2022	8/3/2022	0.235	Baht	01/04/2022 - 30/06/2022	NP	9/5/2022	10.3
DIF	8/16/2022	8/3/2022	0.26	Baht	01/04/2022 - 30/06/2022	NP	9/5/2022	10
FTREIT	8/16/2022	8/2/2022	0.175	Baht	01/04/2022 - 30/06/2022	NP	9/1/2022	9.5363
POPF	8/16/2022	8/3/2022	0.2544	Baht	01/04/2022 - 30/06/2022	Both	9/5/2022	10
PPF	8/16/2022	8/3/2022	0.17	Baht	01/04/2022 - 30/06/2022	NP	9/5/2022	10
SIRIP	8/16/2022	8/3/2022	0.05	Baht	01/04/2022 - 30/06/2022	NP	9/5/2022	10
TFM	8/16/2022	8/2/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	8/31/2022	2
CPNREIT	8/17/2022	8/4/2022	0.28	Baht	01/04/2022 - 30/06/2022	NP	9/2/2022	12.0402
TPRIME	8/17/2022	8/4/2022	0.113	Baht	01/04/2022 - 30/06/2022	NP	9/6/2022	8.7305
LPN	8/17/2022	8/4/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/1/2022	1
WHABT	8/18/2022	8/9/2022	0.16	Baht	01/04/2022 - 30/06/2022	NP	9/2/2022	9.5187
WHAIR	8/18/2022	8/8/2022	0.1556	Baht	01/04/2022 - 30/06/2022	NP	9/19/2022	8.8572
WHART	8/18/2022	8/9/2022	0.192	Baht	01/04/2022 - 30/06/2022	Both	9/2/2022	9.0241
BOL	8/18/2022	8/5/2022	0.13	Baht	01/01/2022 - 30/06/2022	NP	9/2/2022	0.1
INSET	8/18/2022	8/5/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/1/2022	0.5
RCL	8/18/2022	8/5/2022	1.75	Baht	01/01/2022 - 30/06/2022	Both	9/2/2022	1
SNC	8/18/2022	8/5/2022	0.65	Baht	01/01/2022 - 30/06/2022	Both	9/2/2022	1
ADVANC	8/19/2022	8/8/2022	3.45	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	1
ASIAN	8/19/2022	8/8/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	1
BSBM	8/19/2022	8/8/2022	0.02	Baht	01/01/2022 - 30/06/2022	Both	9/7/2022	1
SNNP	8/19/2022	8/8/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	0.5
THREL	8/19/2022	8/8/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	-	1
VNG	8/19/2022	8/8/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/2/2022	1
DCC	8/22/2022	8/9/2022	0.035	Baht	01/04/2022 - 30/06/2022	NP	9/6/2022	0.1
ILM	8/22/2022	8/8/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	5
KIAT	8/22/2022	8/8/2022	0.01	Baht	01/01/2022 - 30/06/2022	NP	9/2/2022	0.1
MAKRO	8/22/2022	8/8/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	0.5
RJH	8/22/2022	8/8/2022	2	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	1
SCM	8/22/2022	8/9/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	0.5
SYNEX	8/22/2022	8/8/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	1
TKS	8/22/2022	8/8/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	1
TNP	8/22/2022	8/8/2022	0.035	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	0.25
TU	8/22/2022	8/8/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	0.25
VCOM	8/22/2022	8/9/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	0.5
NER	8/23/2022	8/9/2022	0.07	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	0.5
RPH	8/25/2022	8/8/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/1/2022	1
PDG	8/26/2022	8/9/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	0.5

Source: SET