

15 AUGUST 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- TIPCO ASPHALT (TASCO TB) - A q-q higher margin in 2Q22; BUY TP THB22.50
- CP ALL (CPALL TB) - SSSG continues to rebound; BUY TP THB82.00
- BANPU POWER (BPP TB) - Solid HPC offsets hedging loss; BUY TP THB20.00
- GUNKUL ENGINEERING (GUNKUL TB) - Solid 2Q22 results on wind farms; BUY TP THB6.60
- WHA UTILITIES & POWER (WHAUP TB) - Recovery is back on track; BUY TP THB4.50
- BANPU (BANPU TB) - Gas hedging loss and bargain gain; BUY TP THB18.80
- SINGER THAILAND (SINGER TB) - Robust outlook should continue; Maintain BUY TP THB59.00
- NGERN TID LOR (TIDLOR TB) - Solid 2Q22 results on strong top line; BUY TP THB37.00
- KERRY EXPRESS (THAILAND) (KEX TB) - 2Q22 loss was an all-time high; REDUCE TP THB20.00
- MUANGTHAI CAPITAL (MTC TB) - Slightly negative view from meeting; BUY TP THB60.00
- DON MUANG TOLLWAY (DMT TB) - A fine improvement in 2Q22; BUY TP THB16.00
- BERLI JUCKER (BJC TB) - Modern retail saw rising SSSG; BUY TP THB40.00
- PRUKSA HOLDING (PSH TB) - Weak 2Q22 results on rising costs; BUY TP THB15.00
- INTOUCH HOLDINGS (INTUCH TB) - A slight improvement in 2Q22; BUY TP THB83.50

## Results Comments

- Bumrungrad Hospital (BH TB, BUY, TP THB210) - booked 2Q22 positive surprised THB1.2b, a new record high profit and beat consensus estimate by 64%
- Bangkok Dusit Medical Services (BDMS TB, BUY, THB31.00) - 2Q22 core profit exceeded pre-Covid by 43%, in line with our estimate
- Praram 9 Hospital (PR9 TB, BUY, TP THB18.0) - posted a strong profit of THB125m in 2Q22, beat our estimate by 8%

Indices	Index as of 12-Aug-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	Closed	0.3	(2.1)	4,092
China SHCOMP	3,277	(0.1)	(10.0)	
Hong Kong HSI	20,176	0.5	(13.8)	
India SENSEX	59,463	0.2	2.1	(25,071)
Indonesia JCI	7,129	(0.4)	8.3	4,217
Korea KOSPI	2,528	0.2	(15.1)	(13,321)
MY FBMKLCI	1,506	0.0	(3.9)	
PH PCOMP	6,700	0.3	(5.9)	(1,043)
SG FSSTI	3,269	(1.0)	4.7	
Taiwan TWSE	15,289	0.6	(16.1)	(35,255)
VN VNINDEX	1,262	0.8	(15.7)	70
MSCI Emerging	1,017	0.2	(17.5)	
Nikkei 225	28,547	2.6	(0.9)	
FTSE 100	7,501	0.5	1.6	
CAC 40	6,554	0.1	(8.4)	
DAX	13,796	0.7	(13.2)	
Dow Jones	33,761	1.3	(7.1)	
Nasdaq	13,047	2.1	(16.6)	
S&P 500	4,280	1.7	(10.2)	
Brent	98.15	(0.6)	25.5	
Dubai	100.21	0.1	31.0	
WTI	92.09	(0.5)	21.8	
GOLD	1,802.40	(0.2)	(1.6)	
Trade data+	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	38,637	35,500	3,137	47
Retail	25,438	27,909	(2,471)	34
Prop Trade	7,059	8,654	(1,596)	10
Local Institution	7,132	6,203	929	9
Total Trade	78,266	78,266	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	8/11/2022	7/11/2022	12/31/2021	8/11/2021
THB/USD	35.19	36.18	33.41	33.35
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	2.37	2.69	1.89	1.54
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	8/12/2022	7/12/2022	12/31/2021	8/12/2021
Brent	98.15	101.16	77.78	70.59
Dubai	100.21	106.97	76.48	70.53
WTI	92.09	97.59	75.21	68.44
Gold	1,802	1,708	1,829	1,787
Baltic Dry	1,477	2,150	2,217	3,566
(USD/ton)	12-Aug-22	05-Aug-22	25-Dec-20	13-Aug-21
Coal	412.32	399.71	84.45	175.65
% change	3.2	2.5	388.2	134.7

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks; Sources: Bloomberg, except coal from BANPU; +as of 11 Aug 2022

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- Thonburi healthcare Group (THG TB, HOLD, THB45.00) - booked profit of THB384m (-26% q-q) in 2Q22, beat estimate
- Airport of Thailand (AOT TB, BUY, THB79 TP) - reported core loss of THB2.4b in 3QFY22, missed estimate
- Asia Aviation (AAV TB, BUY, THB3.4 TP) - booked 2Q22 core loss of THB2.4b, in line with our estimate
- Minor International (MINT TB, BUY, THB43 TP) - booked 2Q22 core profit of THB1.2b driven by NH Hotel
- Erawan Group (ERW TB, BUY, THB4.50 TP) - booked smaller q-q core loss of 152m in 2Q22, beat estimate
- Bluebik Group (BBIK TB, BUY, TP THB100) - A strong 2Q22 results
- Jasmin International (JAS TB, REDUCE, TP THB3.10) - Disappoint 2Q22 results due to a big provision
- Jay Mart (JMART TB, BUY, TP THB66) - Continuous growth in almost every business units
- Bangkok Expressway and Metro (BEM TB, BUY, TP THB9.90) - Higher expenses from expressway make earnings in 2Q22 lower than expected
- BEC World (BEC TB, BUY, TP THB15) - A small improvement in 2Q22
- Major Cineplex Group (MAJOR TB, BUY, TP24) - Strong earnings in 2Q22 thanks to an extra item
- VGI (VGI TB, HOLD, TP THB4.70) - The biggest loss in the past five quarters
- TCAP (HOLD; TP of THB42) - Solid 2Q22 net profit on THANI and TTB's strong performance
- THANI (BUY; TP THB 4.8) - Beat 2Q22 results from great asset quality control
- SAK (BUY; 2023 TP of THB9.7) - Strong loan growth, but higher NPLs in 2Q22 as expected
- BAM (BUY; 2023 TP THB22) - A strong recovery in 2Q22 net profit as expected
- CHAYO (BUY; 2023 TP THB14.2) - Slightly below expectation 2Q22 results from NPA side
- JMT (BUY; TP THB92) - Net profit profile back on track in 2Q22 as expected
- KCC (BUY; 2022 TP THB5.1) - Outstanding 2Q22 results from big NPL settlement
- BCP (BUY, TP THB40) - Strong 2Q22 results on higher GRM
- BGRIM (BUY, TP THB44) - Core net profit improved in 2Q22
- OR (BUY, TPTH32) - A record high 2Q22 net profit of THB6.6b
- SPRC (BUY, TP THB14.6) - Lower-than-expected 2Q22 net profit on lower gasoline yield
- GULF (BUY, TP THB60) - FX loss hurt 2Q22 results
- EGCO (BUY, TP THB245) - Large FX loss turned 2Q22 into a net loss
- OSP (BUY, TP THB42) - Softer 2Q22 results on domestic beverage market
- PTT (BUY, TP THB50) - Solid 2Q22 results on rising margins and sales volumes
- EPG (BUY, TP THB16) - Aeroklas's NP weakness on flood in Australia and chip shortage
- SSP (BUY, TP THB20) - Solid core and reported net profits in 2Q22
- EA (BUY, TP THB101) - A weak 2Q22 should be the last quarter to remember
- LH (BUY, TP THB 10.2) - An in-line 2Q22 result on solid revenue
- CKP (BUY, TP THB6.0) - Solid, in-line 2Q22 results
- PTG (BUY, TP THB18.3) - A solid 2Q22 results on higher sales volume

## Economics

- COVID-19 cases as of 14 Aug globally reaches 595,051,561 with new 491,845 cases and 871 new deaths.
- B21bn savings bond issue dates set
- Thailand, Malaysia to speed up border infrastructure improvement.
- Thai consumer mood at 5-month high in July
- Chip Makers Expect Demand Slowdown to Expand Beyond PCs, Smartphones
- Ministry rolls out 'Smart Grocery Plus' programme
- Phuket recovery relying on Indian flights
- Longer Full Moon Party
- Gambling with Thailand's future
- Vietnam considers \$58.7-billion high-speed railway: govt
- Full Moon Party sees 10k visitors, govt mulls 2-hour extension
- Apps turning restaurant leftovers into cheap meals take off
- Gambling with Thailand's future
- Five Chinese firms to exit US stock market
- United Airlines Puts Down Deposit on Flying Taxis
- Hong Kong's ban on CBD products leaves companies facing ruin
- FTI sees opportunity in strait spat
- Tourism-reliant economy likely gathered pace in Q2
- Government moves to tame fuel crisis

- Cross-platform rating system makes debut

## Corporate News

- Google to launch cloud region in Thailand
- Consumer group petitions Norwegian embassy in Thailand
- Kerry sees 35.7% volume growth in H1
- The power of joining forces
- KBank eyeing regional AMC market
- ThaiBev shares fall on IPO delay news
- Zipmex crisis creates toxic Thai legacy

## Published Reports

### TIPCO ASPHALT (TASCO TB) - A q-q higher margin in 2Q22; BUY TP THB22.50

#### 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, which accounted for 16% of the 2022 sales volume target of 1.3mt set by the company.

#### Rising EBITDA margin but lower sales volumes

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 capital.

#### Stronger 2H22 net profit outlook

We believe TASCO should see a stronger NP in 2H22, backed by 1) a lower crude cost due to the rising supply; 2) a higher sales volume driven by the Thai government's higher budget for fiscal year 2022 (Oct-21 to Sep-22); 3) lower freight costs in 2022, as the shipping industry should return to normalcy after the global economic reopening; and 4) higher sales volumes from retail sales.

#### Maintain BUY

We maintain BUY and our TP of THB22.5, based on 10.6x 2022E EV/EBITDA. We believe its crude supply risk remains low and the logistics challenges caused by the Covid-19 pandemic should subside in 2022, allowing TASCO to boost its retail sales and export volumes.

#### Exhibit 1: 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>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>	28,383
Operating costs	(5,886)	(6,630)	(6,826)	3.0	16.0	(10,974)	(13,456)	22.6	(24,468)
<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>3,914</b>
<i>EBITDA margin (%)</i>	23.7	6.6	13.1	<i>nm</i>	<i>nm</i>	19.2	10.0	<i>nm</i>	13.8
Deprn & 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)	<b>2,907</b>
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>	15.4
Other income	37	39	64	64.6	70.2	63.0	102.3	62.4	700.0
Associates' contrib.	24	71	43	(40.0)	73.7	73.4	113.4	54.4	80.0
Exceptionals	(484)	(1)	(70)	11,480.6	(85.5)	(504)	(71)	(86.0)	-
<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>3,592</b>
Tax	(208)	(45)	(144)	220.8	(30.6)	(306)	(189)	(38.2)	(643)
<i>Tax rate (%)</i>	19.2	17.2	19.8	<i>nm</i>	<i>nm</i>	19.0	19.1	<i>nm</i>	17.9
Minority interests	(8)	0	2	1,042.5	<i>nm</i>	(15.2)	2.1	<i>nm</i>	-
<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>2,949</b>
Non-recurring	(367)	31	(32)	<i>nm</i>	(91.3)	(766)	(1)	(99.9)	-
<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>2,949</b>
EPS (THB)	0.55	0.14	0.37	171.6	(32.3)	0.82	0.51	(37.7)	1.87
Core EPS (THB)	0.78	0.12	0.39	234.6	(49.8)	1.30	0.51	(60.9)	1.87

Sources: TASCO; FSSIA estimates

## CP ALL (CPALL TB) - SSSG continues to rebound; BUY TP THB82.00

### Rebound in 2Q22 but still missed expectations

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%. While revenue grew to THB213.6b, up 7% q-q and 55% y-y, due to the consolidation of Lotus, improving SSSG for its convenience stores (CVS) and wholesale at 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 compared to CVS. Revenue from CVS accounted for 48% of total revenue in 2Q22, followed by wholesale and retail at 58% (MAKRO).

### Costs remained well under control

Distribution costs and administrative expenses rose to THB40.8b, up 49% y-y on 44% y-y higher distribution costs to THB33.6b and 75% y-y higher administrative expenses due to the impact of the consolidation of Lotus that began in 2021, as well as rising expenses for employee benefits and utilities. Its 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.

### SSSG rose to 14.2% in 2Q22

SSSG was at 14.2% in 2Q22, sales per store per day averaged THB77,684 in 2Q22, and average spending per ticket was THB84. 73.6% of CVS's revenue came from food and 26.4% from non-food products. Its CVS unit opened 180 new stores in 2Q22, bringing the total number of stores to 13,433 at end-2Q22, comprising 1) 6,530 corporate stores (49% of total) with net new stores totaling 136 in 2Q22; and 2) 6,930 SBP and sub-area stores (51%) with 44 net new stores. The standalone store format accounted for 86% of total stores while the remaining 14% were stores located in OR (OR TB, BUY)'s fuel stations.

### Branch expansion and demand recovery are key

Maintain BUY and our TP of THB82. We think CPALL is one of Thailand's most attractive plays for the domestic demand recovery in 2022-23. The company plans to expand its number of new stores by 700 in 2022 using THB4b in capex, while an additional THB2.5b will be used for store renovations, THB4.1b for new investments, and THB1.4b for its IT system.

### Exhibit 2: CPALL – 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%)
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

## BANPU POWER (BPP TB) - Solid HPC offsets hedging loss; BUY TP THB20.00

### Hongsa power plant rescues 2Q22 results

BPP's 2Q22 core net profit (NP) was THB1.25b, down 65% q-q, while 2Q22 NP came in at THB685m (-77% q-q), missing our estimate by 25% and the Bloomberg consensus estimate by 28%. The key factors were 1) an NP of THB32m from BLCP due to an FX loss of THB250m despite running at a 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) an NL of THB213m from Shan Xi Lu Guang due to the higher coal cost; 5) an NP of THB76m from the Nakoso power plant; 6) an NL of USD20.7m from Temple I gas-fired power plant in the US due to a hedging loss of USD31.9m; and 7) a THB396m share of loss from Banpu Next (not listed), driven mainly by the USD1.4m NL from the EI Wind Mui Dinh wind farm in Vietnam.

### Hedging losses spill over to Temple I

Under BPP's current portfolio of power plant assets, the once-lucrative power plant BLCP saw a weaker NP due to the structural decline in its availability payments. Meanwhile, the performances of its power plants in China were mixed, with CHP and SLG turning NLs caused by the higher coal cost. The new Nakoso power plant was profitable, but the Temple I plant incurred an NL in 2Q22 due to hedging losses despite an estimated quarterly NP contribution of THB0.3b to BPP, based on our estimates.

### Temple I could see hedging losses continue in 2H22

We expect strong core earnings in 2022 from HPC and the newly acquired Nakoso, along with the new wind farm projects in Vietnam (30MW), which should offset the weaker earnings from BLCP, CHP, and SLG, which we expect to continue to contribute net losses in 2H22 due to the high coal cost. The hedging losses for the Temple I plant led to an NL contribution to BPP, which we think could continue in 2H22.

### Maintain BUY

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

### Exhibit 3: Summary of 2Q22 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>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



## GUNKUL ENGINEERING (GUNKUL TB) - Solid 2Q22 results on wind farms; BUY TP THB6.60

### Divestment gain and solid operations underscored 2Q22 results

GUNKUL's 2Q22 net profit (NP) of THB778m was up 55% q-q and 49% y-y due to the pre-tax divestment gain of THB0.3b from its 50% stake in a 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 profit increased on improving operations

Gross profit rose to THB952m in 2Q22, with 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 a net loss of THB9m. Interest expenses rose by 2.4% q-q to THB250m due to the higher borrowing costs for new projects. 2Q22 EBITDA was THB1.1b, (+32% q-q, +9% y-y). 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.

### GULF-GUNKUL JV poised for new wind farm growth

We think GUNKUL is entering a new earnings growth phase in 2022 onward, driven by the commencement of the staggered operating dates for its hemp and cannabis value chain business units, including farming, extraction, and sales and marketing of both upstream hemp and cannabis leaves, flowers, and seed oil, and the value-added end products of food, beverages, medicines, health foods, snacks, and candies. GUNKUL divested its 50% stake worth THB5b in a 170MW wind farm to Gulf Energy Development (GULF TB, BUY) by issuing new shares for the JV Gulf Gunkul Corporation (GGC) on 11 Jul-22. GGC plans to bid on over 1GW of new wind farm capacity in Thailand.

### When the wind blows, GUNKUL grows

We maintain BUY and our SoTP-based TP of THB6.6. We expect 2022-23 NP growth from EPC and hemp and cannabis farming to be GUNKUL's key earnings growth drivers on top of its strong power business cash cow. GGC could also secure up to 1GW of new wind farm capacity growth in Thailand, which we expect to be built within 2023.

### Exhibit 4: 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>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

## WHA UTILITIES & POWER (WHAUP TB) - Recovery is back on track; BUY TP THB4.50

### Rebounding net profit in 2Q22

2Q22 net profit (NP) amounted to THB205m, up 161% q-q, missing our forecast by 15% but beating the 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 the losses from Duong River Surface Water Plant Joint Stocks Company (SDWTP); a lower share of profits at THB125.7m from eight small power producers (SPPs) (-41% y-y) due to the higher gas cost; and a share of profit from three 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 sales due to the demand recovery, which included 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).

### Stronger earnings momentum to continue

We expect q-q consecutively improving quarterly net profits from 3Q22 onward, driven by 1) improving gross margins for its SPPs as we project the higher fuel tariff to offset the rising gas cost; 2) a higher AP for GHECO-One; and 3) lower net losses from SDWTP as demand continues to recover.

### Higher demand and rising electricity tariffs are key

On top of the stronger NPs expected from its water and power units in 2022 on the economic reopening and higher fuel tariffs, we think the impact of higher electricity and steam demand from industrial users will result in higher NP growth later in 2022. We think the expected concurrent improvement in demand and its margins justifies our more positive view on WHAUP.

### Recovery on track

We maintain BUY and our SoTP-TP of THB4.5. We think WHAUP is poised to resume its growth trajectory now that its share price weakness from the impact of Covid-19 is priced in, thanks to the improving NP contributions from power sales – particularly from GHECO-One.

### Exhibit 5: 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>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



## BANPU (BANPU TB) - Gas hedging loss and bargain gain; BUY TP THB18.80

### USD292.9m 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, up from USD148m in 1Q22 and USD215m in 4Q21, mainly from its USD71m coal swap (USD20m in 1Q22) and its USD171m (USD101m in 1Q22) gas swap (USD160m realised and USD65m unrealised loss). Coal operations improved markedly, driven by a higher average selling price (ASP), while its coal NP from China rose 8% q-q to USD50m and its China power unit posted a USD1.5m net loss. 2Q22 EBITDA was at 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-priced purchase of XTO's shale gas asset in 2Q22.

### From strength to strength for coal

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 higher production from the Mandalong and Springvale mines. The coal sales volume in Indonesia was at 3.9mt (-9% q-q, -21% y-y) in 2Q22 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 production costs 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. The average coal GPM was 53% in 2Q22 due to the higher GPM for ITMG at 67% and CEY at 36%.

### Solid shale gas margin

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.

### Lower gas hedging loss could be a key driver in 2H22

Maintain BUY and our SoTP-based TP of THB18.8, as we expect a lower gas hedging loss and its newly acquired asset to boost NP in 2H22.

### Exhibit 6: 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>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

## SINGER THAILAND (SINGER TB) - Robust outlook should continue; Maintain BUY TP THB59.00

### Record high – as expected – in 2Q22

Once again, SINGER reported a record high net profit in 2Q22 of THB265m (+45% y-y, +23% q-q), which was in line with our forecast and 7% higher than the Bloomberg consensus estimate. Its 1H22 net profit accounts for 43% of our 2022 net profit forecast.

### Solid top-line growth and ECL reversal were catalysts

The strong performance was due to three reasons. First, it had solid loan growth of 12% q-q from both its 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 higher freezer and fuel vending machine sales. Third, SINGER reversed its expected credit loss (ECL) in this quarter due to the sale of its vintage portfolio. As for asset quality, the company was able to maintain healthy asset quality in 2Q22, with only a 4% q-q increase in non-performing loans (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. SINGER announced an interim dividend of THB0.3/share, implying a dividend yield of 0.7%. The XD is 24 Aug-22.

### Robust growth should continue in 3Q22

We expect SINGER's 3Q22 net profit to hit a record high again, supported by 1) robust loan growth from both auto title loans and EAH hire purchase; 2) higher EAH sales y-y from the franchisee expansion (drop q-q due to seasonality); and 3) a lower interest expense as SINGER repaid its THB1.5b debenture at a 6.0% cost of funds in Jul-22.

### Maintain BUY with a 2023 GGM-based TP of THB59

We reiterate our BUY call with a 2023 GGM-based TP of THB59 as we think SINGER will deliver robust earnings growth, supported by its strong capital base and unique business model of accelerating its loan portfolio by targeting market niches with lower competition.

### Exhibit 7: 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)	
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> 7% higher than BBG's expectation
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

## NGERN TID LOR (TIDLOR TB) - Solid 2Q22 results on strong top line; BUY TP THB37.00

### 2Q22 results came in as expected

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 estimate. Its 1H22 net profit accounts for 51% of our 2022 net profit forecast.

### Solid loan growth and higher fee income drove 2Q22 performance

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 and q-q. We think strong revenue growth offset a rise in TIDLOR's expected credit loss (ECL) following an increase in non-performing loans (NPLs) and its conservative strategy of setting aside special provisions to provide a cushion against future uncertainties. NPLs 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.

### Expect 2H22 net profit to rise y-y, but be relatively stable h-h

In 2H22, we expect TIDLOR's net profit to increase continuously y-y, 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 a rising trend. Also, TIDLOR will implement a conservative policy to set aside extra provisions.

### Maintain BUY with a 2023 GGM-based TP of THB37

We maintain our BUY call with a 2023 GGM-based TP of THB37 on TIDLOR due to 1) its stringent asset quality control and highest coverage ratio among auto title lenders; 2) its strong insurance brokerage business; and 3) its strategy to not engage in price wars but instead use unique product strategies, e.g. TIDLOR cash card, to take on competitors.

### Exhibit 8: 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	2,701	28	8	5,197	25	48	10,738	23	
Non-interest income	506	596	629	24	6	1,225	16	50	2,443	10	
<b>Operating income</b>	<b>2,619</b>	<b>3,092</b>	<b>3,330</b>	<b>27</b>	<b>8</b>	<b>6,422</b>	<b>23</b>	<b>49</b>	<b>13,181</b>	<b>21</b>	
Operating expenses	1,519	1,779	1,823	20	2	3,602	16	47	7,707	18	
<b>PPOP before tax</b>	<b>1,100</b>	<b>1,313</b>	<b>1,507</b>	<b>37</b>	<b>15</b>	<b>2,820</b>	<b>34</b>	<b>52</b>	<b>5,475</b>	<b>25</b>	
Provision	130	140	284	118	103	424	178	60	706	71	
Income tax	192	233	242	26	4	474	22	48	983	25	
Minority interest	0	0	0			0			0		
<b>Normalised profit</b>	<b>777</b>	<b>940</b>	<b>981</b>	<b>26</b>	<b>4</b>	<b>1,922</b>	<b>23</b>	<b>51</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>981</b>	<b>26</b>	<b>4</b>	<b>1,922</b>	<b>23</b>	<b>51</b>	<b>3,785</b>	<b>19</b>	<b>In line with BBG consensus</b>
EPS (THB)	0.34	0.41	0.39	17	(3)	0.80	13	51	1.57	11	
<b>Asset quality ratio</b>											
Gross NPLs (THB m)	853	823	984	15	20				930	27	
NPL ratios (%)	1.57	1.28	1.42						1.25		
LLR/NPLs (%)	306	317	270						293		
Credit cost (bp)	97	90	170						105		
<b>Profitability ratio</b>											
	(%)	(%)	(%)						(%)		
Cost to income ratio	58.0	57.5	54.7						58.5		
Average yield	18.04	17.71	17.84						17.8		
Cost of fund	2.90	2.43	2.40						2.7		
Net interest margin (NIM)	15.80	15.99	16.13						16.0		
Non-int inc/total income	19.31	19.26	18.90						18.5		
<b>Loan growth</b>											
	(%)	(%)	(%)						(%)		
y-y	17.3	22.3	28.1						23.0		
q-q	2.7	7.0	7.6								

Source: TIDLOR; FSSIA estimates

## KERRY EXPRESS (THAILAND) (KEX TB) - 2Q22 loss was an all-time high; REDUCE TP THB20.00

### 2Q22 loss was an all-time high

KEX's loss in 2Q22 at THB732m was an all-time high, even higher than our expectation of THB549m and the market's expectation of THB504m. The company's revenue, down by 3% q-q and 7% y-y to THB4.3b, was in line with our expectation despite strong parcel delivery growth q-q and a 36% rise in 1H22. Its operating costs surged to THB4.8b (+3% q-q, +23% y-y), higher than our expectation. This was due to 1) more holidays in 2Q22 that required the company to pay a higher employee expense; 2) the upsurge in oil prices; and 3) the rebound in the Covid situation early in 2Q22, temporary additional expenses for service quality assurance, and capacity expansion.

### Positive view from management

Although KEX's losses in 1H22 have already hit THB1.2b, and account for 75% of our full-year forecast, management still has confidence that 2Q22's results represent the bottom, citing signs of a recovery in costs starting from Jun-22 onward thanks to 1) the improving Covid situation; and 2) improving cost management that increases the utilisation rate of each delivery worker. Moreover, we think the continuous increase in parcel delivery volume should also improve the economies of scale. KEX believes its revenue per parcel should be maintained in 3Q22, while its cost per parcel should start to gradually decrease.

### New investments and new services are coming

KEX (80% investment), Hive Box – China's largest express locker operator backed by S.F. Holding – and another party, have agreed to invest in a JV to establish a smart locker system with a total investment value of THB15m. Moreover, KEX has agreed to partner with Tiktok Shop, a new e-commerce platform. The company also said that it is looking for more investment opportunities in the future.

### Maintain REDUCE with a TP of THB20

Although its 2Q22 losses may truly have bottomed, we are still concerned about KEX's long-term outlook given that its competition remains intact. Management's target of reaching breakeven in 4Q22 looks challenging, in our view. We maintain our REDUCE call with the same 2023 TP of THB20. The only upside risk to our call is that the third biggest operator may be raising the white flag, possibly by the end of this year.

### Exhibit 9: 2Q22 results review

	2Q21	1Q22	2Q22	Change		1H21	1H22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	<b>4,600</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>
Deprn & 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>
<i>EBITDA margin (%)</i>	<i>20.4</i>	<i>0.0</i>	<i>(7.9)</i>	<i>nm</i>	<i>nm</i>	<i>21.5</i>	<i>(3.9)</i>	<i>nm</i>	<i>(11.0)</i>
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
<i>Tax rate (%)</i>	<i>(17.3)</i>	<i>(20.9)</i>	<i>(21.2)</i>	<i>nm</i>	<i>nm</i>	<i>(18.5)</i>	<i>(21.1)</i>	<i>nm</i>	<i>(20)</i>
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

## MUANGTHAI CAPITAL (MTC TB) - Slightly negative view from meeting; BUY TP THB60.00

### Post-2Q22 results meeting

MTC held its post-2Q22 results meeting with analysts on 11 August 2022. The tone of the meeting was slightly negative, in our view. Most questions were about asset quality.

### NPLs should continue to increase in 3Q22

MTC expects that its NPL ratio will continue to rise in 3Q22 due to the high inflation environment and the changing risk profile of its loan portfolio. Management expects an NPL ratio of less than 2.5% in 2022 (higher than its previous target of 2%). MTC's normal NPL ratio should be lower than 3%, according to management. MTC is targeting a coverage ratio of c100% in 2022, which is lower than its previous target of 120%. MTC will continue to accelerate its write-off process in 2H22, resulting in an expected high ECL level. In 2H22, MTC might increase the incentive fees for its staff to accelerate the debt collection process. But, it believes that the cost to income ratio should be in its target range of 47-49% (48% in 1H22). MTC reaffirms its 2022 loan growth target of 30-35% y-y due to strong demand from clients. Management has limited concern over competition.

### Share price likely to be under pressure in the short term

We have a slightly negative view from the analyst meeting. We think the market will continue to be concerned about the asset quality for both MTC and consumer finance. MTC's share price might be pressured in the short term. We think it might take two to three quarters to solve the asset quality problem.

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

With the potentially higher NPLs than expected, MTC should be able to deliver impressive loan growth. Therefore, we still see an insignificant downside risk to our net profit forecasts. 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. We maintain our BUY call and our 2023 GGM-based TP of THB60.

### Exhibit 10: Key valuations of diversified financials under coverage

	BBG code	Rec	---Share price---		Up side (%)	Market Cap (USD m)	EPS growth		----- P/E -----		--- ROE ---		--- PBV ---	
			Current (THB)	Target (THB)			22E (%)	23E (%)	22E (x)	23E (x)	22E (%)	23E (%)	22E (x)	23E (x)
<b>Diversified financials</b>						<b>21,260</b>	<b>10.5</b>	<b>21.0</b>	<b>24.3</b>	<b>19.4</b>	<b>15.8</b>	<b>16.3</b>	<b>3.3</b>	<b>2.9</b>
<b>Unsecured-loan lender</b>						<b>5,498</b>	<b>12.9</b>	<b>7.3</b>	<b>19.3</b>	<b>18.0</b>	<b>23.1</b>	<b>21.6</b>	<b>4.2</b>	<b>3.7</b>
Aeon Thana Sinsap (Thailand)	AEONTS TB	HOLD	173.50	188.00	8	1,220	19.0	7.0	10.3	9.6	19.8	18.5	1.9	1.7
Krungthai Card	KTC TB	HOLD	59.00	60.00	2	4,278	11.2	7.4	21.9	20.4	24.1	22.5	4.9	4.3
<b>Auto-title lender</b>						<b>7,322</b>	<b>10.4</b>	<b>20.4</b>	<b>17.5</b>	<b>14.6</b>	<b>18.1</b>	<b>19.1</b>	<b>3.0</b>	<b>2.6</b>
Muangthai Capital	MTC TB	BUY	47.50	60.00	26	2,832	14.3	23.0	17.8	14.5	20.7	21.3	3.4	2.8
Srisawad Corp	SAWAD TB	BUY	51.25	62.00	21	1,979	0.8	19.3	15.2	12.7	17.8	19.4	2.6	2.4
Saksiam Leasing	SAK TB	BUY	7.15	9.70	36	421	23.1	26.3	20.0	15.9	14.5	16.4	2.8	2.5
Ngern Tid Lor	TIDLOR TB	BUY	29.75	37.00	24	2,089	11.4	16.9	18.9	16.2	15.6	16.3	2.8	2.5
<b>Truck lender</b>						<b>1,865</b>	<b>0.7</b>	<b>26.6</b>	<b>26.0</b>	<b>20.0</b>	<b>10.3</b>	<b>11.9</b>	<b>2.2</b>	<b>2.1</b>
Micro Leasing	MICRO TB	HOLD	4.96	5.50	11	130	0.4	39.0	24.6	17.7	9.3	11.9	2.2	2.0
Singer Thailand	SINGER TB	BUY	46.25	59.00	28	1,066	(4.1)	35.2	34.5	25.5	7.2	9.4	2.4	2.3
Ratchthani Leasing	THANI TB	BUY	4.20	4.80	14	669	8.6	10.6	12.8	11.6	15.5	16.0	1.9	1.8
<b>Asset management</b>						<b>5,255</b>	<b>15.0</b>	<b>35.7</b>	<b>42.1</b>	<b>30.4</b>	<b>9.0</b>	<b>10.6</b>	<b>3.7</b>	<b>3.2</b>
Bangkok Commercial Asset Mngt.	BAM TB	BUY	17.30	22.00	27	1,572	14.3	23.2	18.8	15.3	6.9	7.9	1.3	1.1
Chayo Group	CHAYO TB	BUY	10.70	14.20	33	321	8.4	32.5	43.4	32.7	8.8	8.1	3.1	2.3
JMT Network Services	JMT TB	BUY	79.00	92.00	16	3,242	16.4	41.5	52.6	37.2	10.0	12.3	4.9	4.3
Knight Club Capital Asset Mngt.	KCC TB	BUY	6.90	5.10	(26)	120	3.0	51.5	58.8	38.8	7.9	8.6	3.6	3.1
<b>Other</b>						<b>1,150</b>	<b>4.1</b>	<b>8.5</b>	<b>7.4</b>	<b>6.8</b>	<b>8.0</b>	<b>8.2</b>	<b>0.6</b>	<b>0.5</b>
Thanachart Capital	TCAP TB	HOLD	39.00	42.00	8	1,150	4.1	8.5	7.4	6.8	8.0	8.2	0.6	0.5
<b>Hire purchase motorcycle</b>						<b>169</b>	<b>(52.9)</b>	<b>56.5</b>	<b>27.4</b>	<b>17.5</b>	<b>5.7</b>	<b>7.6</b>	<b>1.4</b>	<b>1.3</b>
Next Capital	NCAP TB	HOLD	4.46	5.00	12	169	(52.9)	56.5	27.4	17.5	5.7	7.6	1.4	1.3

Share prices as of 10 Aug 2022

Source: FSSIA estimates

## DON MUANG TOLLWAY (DMT TB) - A fine improvement in 2Q22; BUY TP THB16.00

### The recovery of DMT's traffic boosted its profit in 2Q22

In 2Q22, DMT's average daily traffic was at 79,487 trips (+16% q-q, +65.1% y-y), driven by the reopening of the country, the relaxation of control measures, and fewer travel restrictions. This helped the company's revenue improve in line with the traffic to THB423m (+19% q-q, +68% y-y). Meanwhile, DMT still had excellent cost control, with operating costs growing by only 9% q-q in 2Q22, as the company's costs are fixed. The strong improvement in its revenue boosted its EBITDA margin to 73%. As a result, the company's core profit in 2Q22 jumped to THB185m (+30% q-q, +201% y-y). Note that DMT also announced an interim dividend payment of THB0.10 per share.

### The recovery should continue in 2H22

Although the company's earnings in 1H22 contribute only 38% of our full-year forecast of THB859m (+113% y-y), we still believe that our earnings forecast is achievable. The company indicated that it is still seeing a continuous improvement in its traffic in early 3Q22. Moreover, the passenger numbers at Don Muang Airport (DMK) are recovering on a monthly basis. DMK's passenger numbers still have plenty of room to grow compared to 2H20 when the Covid numbers stayed at a low level. During that time, the number of average daily passengers was around 64,000 per day, 32% higher than the number in 2Q22.

### No update on future expressway and motorway projects

No updates on future expressway and motorway projects have been provided. The projects that DMT is currently focused on include 1) Rangsit - Bang Pa-in (M5); 2) Phuket's Kathu - Patong expressway; and 3) Bang Khun Thian - Ban Phaeo (M82). We think there is a possibility that the bidding could be slightly delayed. However, at least one project should be opened for bidding early next year. These projects are an upside risk for our estimates on DMT as we have not yet included the additional projects into our forecasts.

### Maintain BUY with the same TP of THB16

DMT's earnings are on pace for a recovery in 2H22 as well as in 2023. We expect the company to post solid earnings growth in 2023, rising by 48% to THB1.3b. This could enable DMT to pay an attractive dividend yield of 8.1%. Maintain BUY with our TP of THB16.

### Exhibit 11: 2Q22 results review

	2Q21	1Q22	2Q22	Change		1H21	1H22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	<b>251</b>	<b>355</b>	<b>423</b>	<b>19.1</b>	<b>68.2</b>	<b>635</b>	<b>778</b>	<b>22.6</b>	<b>1,984</b>
Operating costs	(132)	(136)	(148)	8.8	12.5	(278)	(284)	2.0	(763)
<b>Gross profit</b>	<b>120</b>	<b>219</b>	<b>275</b>	<b>25.5</b>	<b>129.4</b>	<b>356</b>	<b>494</b>	<b>38.8</b>	<b>1,221</b>
SG&A expenses	(52)	(41)	(45)	10.0	(14.6)	(99)	(85)	(14.1)	(191)
<b>EBIT</b>	<b>68</b>	<b>179</b>	<b>230</b>	<b>29.0</b>	<b>240.5</b>	<b>257</b>	<b>409</b>	<b>59.1</b>	<b>1,030</b>
Depn & amort.	52	65	76	17.9	46.3	118	141	19.3	406
<b>EBITDA</b>	<b>120</b>	<b>244</b>	<b>307</b>	<b>26.0</b>	<b>155.9</b>	<b>376</b>	<b>551</b>	<b>46.5</b>	<b>1,436</b>
<i>EBITDA margin (%)</i>	<i>47.7</i>	<i>68.6</i>	<i>72.6</i>	<i>nm</i>	<i>nm</i>	<i>59</i>	<i>71</i>	<i>nm</i>	<i>72.4</i>
Interest expense	(7)	(0)	(0)	(7.4)	(97.1)	(21)	(0)	(98.0)	0
Other income	2	2	4	106.2	88.1	1	5	427.0	10
Extra items	2	2	2	(8.5)	(14.9)	4	3	(22.6)	0
<b>Pretax profit</b>	<b>63</b>	<b>180</b>	<b>234</b>	<b>29.7</b>	<b>273.2</b>	<b>238</b>	<b>414</b>	<b>74.3</b>	<b>1,040</b>
Tax	0	(36)	(48)	32.1	n.a.	(36)	(84)	135.7	(181)
<i>Tax rate (%)</i>	<i>0.8</i>	<i>(20.0)</i>	<i>(20.4)</i>	<i>nm</i>	<i>nm</i>	<i>(15)</i>	<i>(20)</i>	<i>nm</i>	<i>(17)</i>
<b>Net profit</b>	<b>63</b>	<b>144</b>	<b>186</b>	<b>29.1</b>	<b>194.9</b>	<b>202</b>	<b>330</b>	<b>63.5</b>	<b>859</b>
<b>Core net profit</b>	<b>61</b>	<b>143</b>	<b>185</b>	<b>29.6</b>	<b>201.1</b>	<b>198</b>	<b>327</b>	<b>65.3</b>	<b>859</b>
EPS (THB)	0.05	0.12	0.16	29.1	194.9	0.17	0.28	63.5	0.65
Core EPS (THB)	0.05	0.12	0.16	29.6	201.1	0.17	0.28	65.3	0.65

Sources: DMT; FSSIA estimates



## BERLI JUCKER (BJC TB) - Modern retail saw rising SSSG; BUY TP THB40.00

### 2Q22 net profit beat expectations

BJC's 2Q22 net profit was THB1.2b, down 3% q-q but up 46% y-y, beating the Bloomberg consensus estimate by 12% and ours by 13%. Revenue reached THB41.3b, up 5% q-q and 12% y-y, driven by the modern retail, packaging, and healthcare and technical units. The operating margin slid q-q to 7.2% in 2Q22 (7.5% in 2Q21 and 6.9% in 1Q22) due to higher personnel and logistics costs.

### Modern retail saw SSSG improve to 5.2%

Revenue from modern retail grew to THB24.7b, up 5% q-q and 10% y-y, driven by a 10% y-y rise in retail sales on the back of new store openings, and higher SSSG at 5.2%. There was a strong recovery in the softline and homeline categories as well as dry food sales, leading to a higher y-y net margin at 3.2% in 2Q22, up from 2.4% in 2Q21 but down from 3.4% 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.

### Other units saw weaker net profits in 2Q22

Its packaging unit contributed a net profit of THB556m in 2Q22 (-5% q-q, -5% y-y) on despite higher revenue of THB6.1b (+4% q-q, +24% y-y) due to a net margin of 9.2%, down from 10.1% in 1Q22 and 12% in 2Q21. The packaging gross margin (GM) dipped to 20.1% in 2Q22, down from 24% in 2Q21 due to the higher cost of gas and soda ash for glass packaging (51% of packaging sales in 2Q22), and the higher aluminium cost for aluminium cans. Its consumer unit saw lower y-y revenue at THB5.3b, with net profit down 29% q-q and 41% y-y, due to the reclassification of its logistics unit to modern retail since 1Q22. The consumer GM dipped to 15.7% in 2Q22, down from 17.5% in 2Q21, due to higher raw material costs, mainly for palm oil, coconut oil, pulp, and packaging materials. Healthcare revenue rose 6% y-y to THB2.3b but net profit dropped by 8% y-y to THB236m due to higher SG&A expenses.

### Modern retail continues to lead earnings growth

Maintain BUY and our TP of THB40. We think BJC's net profit will be driven by stronger earnings from modern retail and improving net profits from packaging (on lower raw material costs) and its consumer unit (on higher demand).

### Exhibit 12: 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>
Cost of sales	27,897	29,485	31,233	6	12	25	60,719	12	48	126,699	13
<b>Gross profit from sales</b>	<b>6,264</b>	<b>6,746</b>	<b>6,870</b>	<b>2</b>	<b>10</b>	<b>23</b>	<b>13,616</b>	<b>9</b>	<b>47</b>	<b>29,276</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>
Gross margin from sales	18.3	18.6	18.0	(0.6)	(0.3)		18.3	(0.4)		18.8	(0.0)
Operating margin	6.9	7.5	7.2	(0.3)	0.3		7.4	0.1		7.4	0.3
Net margin	2.4	3.4	3.2	(0.3)	0.8		3.3	0.5		3.3	0.7
Recurring net margin	2.3	3.4	3.0	(0.4)	0.7		3.2	0.6		3.3	0.8
SG&A / Sales	20.0	19.9	19.3	(0.6)	(0.7)		19.6	(0.8)		19.9	(0.1)
Effective tax rate	6.3	8.8	9.6				9.2			10.5	0.0
<b>SSSG (%)</b>	<b>(14.3)</b>	<b>2.9</b>	<b>5.2</b>								

\*Excluding equity income; \*Percentage to sales excluding other income

Sources: BJC; FSSIA estimates

## PRUKSA HOLDING (PSH TB) - Weak 2Q22 results on rising costs; BUY TP THB15.00

### A weak 2Q22 on rising costs and weak revenue

PSH reported a weak 2Q22 net profit of THB430m, down 22% q-q but up 1% y-y, missing Bloomberg's consensus estimate by 5% and ours by 9%. Revenue dropped to THB5.3b, down 10% q-q and 17% y-y due to the 26% y-y weaker revenue from low-rise projects at THB3.7b (+3% q-q). Revenue from high-rise condominium projects weakened q-q to THB1.4b, down 3% q-q but up 4% y-y. Hospital revenue rose to THB443m in 2Q22 after the operational start-up of Vimut Hospital in May 2022. Share of profits rose to THB9m in 2Q22, up from a THB1m net loss in 2Q21.

### Weaker revenues in all segments

In the low-rise segment, revenue from townhouses dropped to THB1.9b in 2Q22, down 28% y-y, while revenue from single-detached houses was at THB818m, down 26.1% y-y, and revenue from condominiums declined to THB345m, down 10.9% y-y. PSH recorded revenue from land sales of THB643m in 1H22.

### Margins lowered on rising costs

While the gross margin increased to 31% in 2Q22, the operating margin dropped to 10.5% in 2Q22, down from 13% in 1Q22 and 11.1% in 2Q21 due to rising material costs for the real estate segment. The net margin declined q-q to 8% in 2Q22 due to the rising SG&A-to-sales ratio which jumped to 20.5% in 2Q22, up from 16.7% in 1Q22 and 17.3% in 2Q21 due to rising costs of hospital operations and higher staff expenses.

### Vimut Hospital turnaround is key

We maintain BUY and our TP of THB15, pegged at 9.5x 2022E P/E, or at its 5-year average. We think the worst period of poor sales and revenue growth is over and the rising cost impact should soon subside in the next few months as the prices of commodities, including steel and cement, have already softened from their peaks in 2Q22. PSH recently opened its Vimut wellness hospital in August 2022 with a 50-bed capacity to provide health-to-home services. The hospital's financial returns should gradually increase and reach breakeven within 2023-24, thereby lowering the net loss contribution to PSH.

### Exhibit 13: PSH – 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	6,362	5,923	5,304	(10)	(17)	15	11,227	(15)	33	34,363	21
of which real estate	<b>6,334</b>	<b>5,679</b>	<b>5,101</b>	<b>(10)</b>	<b>(19)</b>	<b>15</b>	<b>10,780</b>	<b>(18)</b>	<b>31</b>	<b>34,363</b>	<b>23</b>
Gross profit	<b>1,807</b>	<b>1,757</b>	<b>1,643</b>	<b>(6)</b>	<b>(9)</b>	<b>15</b>	<b>3,400</b>	<b>(7)</b>	<b>31</b>	<b>10,962</b>	<b>34</b>
Operating costs	(1,099)	(989)	(1,087)	10	(1)	17	(2,076)	(3)	33	(6,254)	32
Operating profit	<b>708</b>	<b>768</b>	<b>556</b>	<b>(28)</b>	<b>(21)</b>	<b>12</b>	<b>1,324</b>	<b>(12)</b>	<b>28</b>	<b>4,708</b>	<b>37</b>
Operating EBITDA	820	887	677	(24)	(17)	13	1,564	(9)	30	5,273	35
Other income	27	58	79	35	193	25	137	279	43	316	165
Interest expense	(146)	(120)	(91)	(24)	(38)	14	(210)	(27)	33	(631)	15
Profit before tax	<b>589</b>	<b>706</b>	<b>544</b>	<b>(23)</b>	<b>(8)</b>	<b>12</b>	<b>1,251</b>	<b>(0)</b>	<b>28</b>	<b>4,392</b>	<b>46</b>
Tax	(150)	(158)	(120)	(24)	(20)	14	(278)	(8)	32	(878)	25
Associates	(1)	15	9	(40)	944	-	23	(78)	-	-	-
Minority interests	(11)	(11)	(9)	(18)	(16)	14	(21)	(3)	31	(66)	(30)
Non-recurring items	0	0	6	n/a	n/a	n/a	6	-	-	-	-
Reported net profit	<b>427</b>	<b>552</b>	<b>430</b>	<b>(22)</b>	<b>1</b>	<b>12</b>	<b>982</b>	<b>(5)</b>	<b>28</b>	<b>3,448</b>	<b>47</b>
Recurring net profit	<b>427</b>	<b>552</b>	<b>424</b>	<b>(23)</b>	<b>(1)</b>	<b>12</b>	<b>976</b>	<b>(6)</b>	<b>28</b>	<b>3,448</b>	<b>47</b>
EPS (THB)	0.20	0.25	0.20	(22)	1	12	0.45	(5)	28	1.58	47
Recurring EPS (THB)	0.20	0.25	0.19	(23)	(1)	12	0.45	(6)	28	1.58	47
BV/share (THB)	19.50	20.05	19.57	(2)	0					19.73	(0)
<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>
Gross margin	28.4	29.7	31.0	1.3	2.6		30.3	27.3		31.9	3.0
Operating margin	11.1	13.0	10.5	(2.5)	(0.6)		11.8	10.2		13.7	1.6
EBITDA margin	12.9	15.0	12.8	(2.2)	(0.1)		13.9	12.3		15.3	1.6
Recurring net margin	6.7	9.3	8.0	(1.3)	1.3		8.7	7.0		10.0	1.7
SG&A / Sales	17.3	16.7	20.5	3.8	3.2		18.5	17.1		18.2	1.4
Effective tax rate	25.4	22.4	22.0	(0.4)	(3.4)		22.2	25.7		20.0	(3.5)
<b>Residential sales</b>	<b>6,334</b>	<b>5,036</b>	<b>5,101</b>	<b>1</b>	<b>(19)</b>		<b>10,137</b>	<b>(23)</b>			
Low-rise	5,002	3,604	3,719	3	(26)		7,323	(27)			
High-rise	1,332	1,432	1,382	(3)	4		2,814	(11)			
% Low-rise	79.0	71.6	72.9				72.2				
% High-rise	21.0	28.4	27.1				27.8				
<b>Presales</b>	<b>7,225</b>	<b>5,344</b>	<b>6,342</b>	<b>19</b>	<b>(12)</b>		<b>11,686</b>	<b>(18)</b>			
Low-rise	5,903	4,506	5,296	18	(10)		9,802	(15)			

High-rise	1,322	838	1,046	25	(21)	1,884	(30)
% Low-rise	81.7	84.3	83.5			83.9	
% High-rise	18.3	15.7	16.5			16.1	

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Sources: PSH; FSSIA estimates

## INTOUCH HOLDINGS (INTUCH TB) - A slight improvement in 2Q22; BUY TP THB83.50

### A slight improvement in 2Q22

INTUCH's net profit in 2Q22 grew slightly q-q to THB2.6b (+3% q-q, -6% y-y), mainly driven by Thaicom (THCOM TB, HOLD, TP THB9.20)'s improved earnings. Advanced Info Service (ADVANC TB, BUY, TP THB250)'s earnings, on the other hand, remained flat. INTUCH and other businesses' performance remained at a loss of THB41m. The company also announced an interim dividend payment of THB1.76 per share.

### ADVANC: 2Q22 results were in line

ADVANC's 2Q22 core earnings grew by 1% q-q to THB6.4b (-6% y-y), in line with our expectation. The company's extra items in 2Q22 included one-time revenue of THB240m and a loss of THB335m from exchange. Mobile revenue grew slightly to THB29.2b (+1.3% q-q, +0.4% y-y) in 2Q22. The growth mainly came from the recovery of economic activities and increasing international roaming. For more information on ADVANC's performance, please see our ADVANC report, "Advanced Info Service (ADVANC TB) - 2Q22 results were in line", dated 9 Aug-22.

### THCOM: 2Q22 core earnings improved significantly

THCOM's core net profit in 2Q22 was THB64m (+488% q-q) thanks to an improvement in its revenue and cost minimisation. The company's revenue increased by 7% q-q to THB737m thanks to the revenue from occasional services. However, its own satellites TC7 and TC8 had a lower utilisation rate of 52% vs 54% in 1Q22 due to lower demand from domestic broadcast customers. The company recognised an extra gain of THB245m mainly from foreign exchange thanks to the depreciation of the THB vs the USD. The losses from Lao Telecommunications remained high at THB104m vs THB74m in 1Q22 due to the appreciation of the USD against the Lao kip. For more information on THCOM's performance, please see our THCOM report, "Thaicom (THCOM TB) - Still waiting for the catalyst", dated 8 Aug-22

### Maintain BUY with the same TP of THB83.50

INTUCH's share price has outperformed both ADVANC and THCOM since Jun-22. We believe this is due to the NAV discount, with INTUCH trading at a discounted rate since May-22, allowing the company to offer a higher dividend yield than ADVANC. We still like INTUCH in terms of a dividend play. Maintain BUY with the same 2023 TP of THB83.50.

### Exhibit 14: 2Q22 results review

	2Q21	1Q22	2Q22	Change		1H21	1H22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	<b>796</b>	<b>703</b>	<b>737</b>	<b>4.8</b>	<b>(7.4)</b>	<b>1,584</b>	<b>1,439</b>	<b>(9.1)</b>	<b>2,374</b>
Operating costs	(650)	(362)	(377)	4.3	(41.9)	(1,300)	(739)	(43.1)	(1,377)
<b>Gross profit</b>	<b>146</b>	<b>341</b>	<b>359</b>	<b>5.4</b>	<b>146.8</b>	<b>284</b>	<b>700</b>	<b>146.5</b>	<b>997</b>
SG&A expenses	(314)	(173)	(210)	21.6	(33.1)	(603)	(383)	(36.6)	(771)
<b>EBIT</b>	<b>(168)</b>	<b>168</b>	<b>149</b>	<b>(11.1)</b>	<b>(188.7)</b>	<b>(320)</b>	<b>317</b>	<b>(199.2)</b>	<b>225</b>
Depreciation & Amortization	344	147	155	5.4	(55.0)	687	302	(56.1)	451
<b>EBITDA</b>	<b>176</b>	<b>315</b>	<b>304</b>	<b>(3.4)</b>	<b>73.0</b>	<b>367</b>	<b>619</b>	<b>68.5</b>	<b>676</b>
EBITDA margin (%)	22	45	41	(7.9)	86.9	23	43	nm	28
Interest expense	(40)	(28)	(29)	3.1	(28.1)	(81)	(57)	(29.5)	(158)
Other income	106	50	39	(21.6)	(63.0)	209	89	(57.4)	432
Extra items	71	(23)	230	n.a.	223.8	222	206	n.a.	0
Associates	2,843	2,478	2,445	(1.3)	(14.0)	5,515	4,924	(10.7)	11,025
<b>Pretax profit</b>	<b>2,812</b>	<b>2,645</b>	<b>2,834</b>	<b>7.2</b>	<b>0.8</b>	<b>5,546</b>	<b>5,479</b>	<b>(1.2)</b>	<b>11,525</b>
Tax	(22)	(62)	(16)	(74.4)	(28.3)	(28)	(78)	179.4	(104)
Tax rate (%)	(1)	(2)	(1)	(76.1)	(28.9)	(1)	(1)	nm	(1)
Minority interests	(23)	31	182.7	490.6	n.a.	44	213.6	381.2	85
<b>Net profit</b>	<b>2,813</b>	<b>2,552</b>	<b>2,636</b>	<b>3.3</b>	<b>(6.3)</b>	<b>5,474</b>	<b>5,188</b>	<b>(5.2)</b>	<b>11,336</b>
<b>Core net profit</b>	<b>2,742</b>	<b>2,575</b>	<b>2,406</b>	<b>(6.6)</b>	<b>(12.2)</b>	<b>5,252</b>	<b>4,982</b>	<b>(5.1)</b>	<b>11,336</b>
EPS (THB)	0.88	0.80	0.82	3.3	(6.3)	1.71	1.62	(5.2)	3.54
Core EPS (THB)	0.86	0.80	0.75	(6.6)	(12.2)	1.64	1.55	(5.1)	3.54

Sources: INTUCH; FSSIA estimates

## Results Comments

### Bumrungrad Hospital (BH TB, BUY, TP THB210) - booked 2Q22 positive surprised THB1.2b, a new record high profit and beat consensus estimate by 64%

- BH reported core profit of THB1.2b (+448% y-y, +60% q-q) in 2Q22, beat consensus and our estimate by 57-64% mainly due to higher than expected revenue from international patients.
- Revenue grew 20% q-q%. International patient revenue grew by 34% q-q and exceed 2Q19 level by 10%. Thai patient revenue also grew by 1% q-q and also exceeded 2Q19 level by 23%. As a result, the revenue contribution from Thai patients was 38% and international patients was 62%.
- EBITDA margin jumped to 35% from 28% in 1Q22 thanks to strong revenue growth.
- Interest expense declined from THB31m in 2Q21 to THB1m in 2Q22 after BH redeemed its debenture.

#### Exhibit 15: BH – 2Q22 results summary

P&L (THB m)	2Q21	3Q21	4Q21	1Q22	2Q22	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	
<b>Sales</b>	<b>2,994</b>	<b>2,915</b>	<b>3,896</b>	<b>4,118</b>	<b>4,922</b>	<b>20</b>	<b>64</b>	<b>17,118</b>
COGS (incl. depreciation)	(1,905)	(1,814)	(2,264)	(2,394)	(2,640)	10	39	(9,658)
<b>Gross Profit</b>	<b>1,089</b>	<b>1,101</b>	<b>1,632</b>	<b>1,724</b>	<b>2,282</b>	<b>32</b>	<b>110</b>	<b>7,460</b>
SG&A	(835)	(813)	(836)	(865)	(887)	3	6	(3,795)
<b>Operating Profit</b>	<b>254</b>	<b>288</b>	<b>796</b>	<b>859</b>	<b>1,395</b>	<b>62</b>	<b>450</b>	<b>3,665</b>
Net other income	21	74	25	34	27	(21)	28	85
Interest income	17	16	15	11	9	(19)	(48)	50
Interest expense	(31)	(31)	(26)	(2)	(1)	(52)	(98)	(9)
<b>Pretax profit</b>	<b>261</b>	<b>346</b>	<b>811</b>	<b>903</b>	<b>1,430</b>	<b>58</b>	<b>447</b>	<b>3,791</b>
Income Tax	(38)	(39)	(127)	(168)	(254)	51	561	(720)
Associates	(10)	(2)	(0)	(0)	(0)			(13)
Minority interest	(1)	(7)	(17)	(10)	(16)	58	1,274	(13)
<b>Core profit</b>	<b>212</b>	<b>298</b>	<b>667</b>	<b>725</b>	<b>1,161</b>	<b>60</b>	<b>448</b>	<b>3,045</b>
Extraordinaries, GW & FX	5	(2)	(55)	(0)	5			0
<b>Reported net profit</b>	<b>216</b>	<b>296</b>	<b>612</b>	<b>725</b>	<b>1,166</b>	<b>61</b>	<b>439</b>	<b>3,045</b>
Outstanding shares (m)	795	795	795	795	795	0	0	795
<b>Core EPS (THB)</b>	<b>0.27</b>	<b>0.37</b>	<b>0.84</b>	<b>0.91</b>	<b>1.46</b>	<b>60</b>	<b>448</b>	<b>3.83</b>
<b>EPS (THB)</b>	<b>0.27</b>	<b>0.37</b>	<b>0.77</b>	<b>0.91</b>	<b>1.47</b>	<b>61</b>	<b>438</b>	<b>3.83</b>
COGS (excl. depreciation)	1,609	1,521	1,972	2,117	2,361	12	47	8,452
Depreciation	296	294	292	277	278	1	(6)	1,206
EBITDA	571	655	1,114	1,170	1,701	45	198	4,956
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	36	38	42	42	46	4	10	44
SG&A/Revenue	28	28	21	21	18	(3)	(10)	22
EBITDA margin	19	22	29	28	35	6	15	29
Net profit margin	7	10	16	18	24	6	16	18
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>			
Hospital revenue growth	23	0	33	55	65			
OPD revenue growth	23	(7)	na	na	na			
IPD revenue growth	23	9	na	na	na			
International patient revenue growth	19	(4)	50	87	121			
Thai patient revenue growth	27	4	20	28	16			

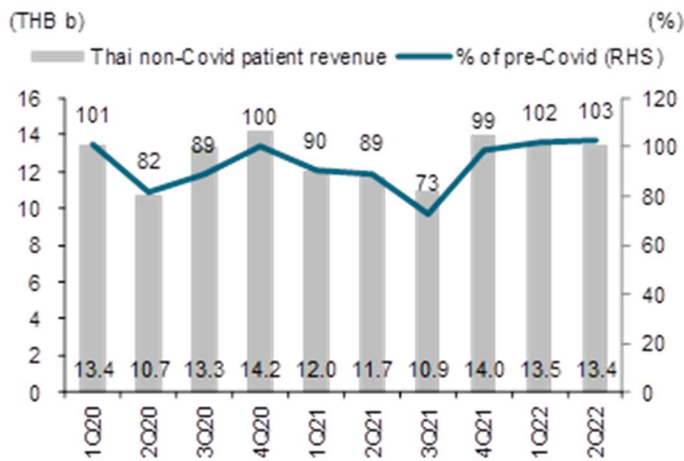
Sources: BH; FSSIA estimates

## Bangkok Dusit Medical Services (BDMS TB, BUY, THB31.00) - 2Q22 core profit exceeded pre-Covid by 43%, in line with our estimate

2Q22 earnings highlight:

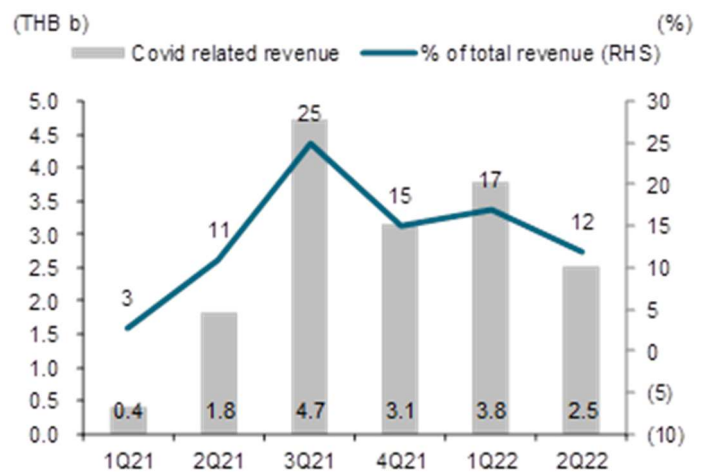
- BDMS reported core profit of THB2.7b in 2Q22 (+83% y-y, -23% q-q), beat consensus estimate by 6% and in line with our estimate.
- Hospital revenue grew 26% y-y, but dropped 5% q-q mainly due to slowdown of Covid related revenue contribution from 17% in 1Q22 to 12% in 2Q22.
- Non-Covid Thai patient revenue grew 15% y-y and exceeded pre-Covid level by 3%. Meanwhile revenue from international patients grew by 69% y-y and 3% q-q accounted for 90% of pre-Covid level. Key growth was patients from Middle East +388% y-y, Australian +175% and CLMV +120% y-y.
- EBITDA margin improve from 21% in 2Q21 to 23% in 2Q22 due to improving utilization rate from 60% in 2Q21 to 69% in 2Q22 (64% for Covid patients and 71% for non-Covid patients). EBITDA margin dropped by 4% q-q due to higher SG&A by 4% q-q following higher marketing, repair & maintenance and utilities expenses.

Exhibit 16: Non-Covid Thai patient revenue



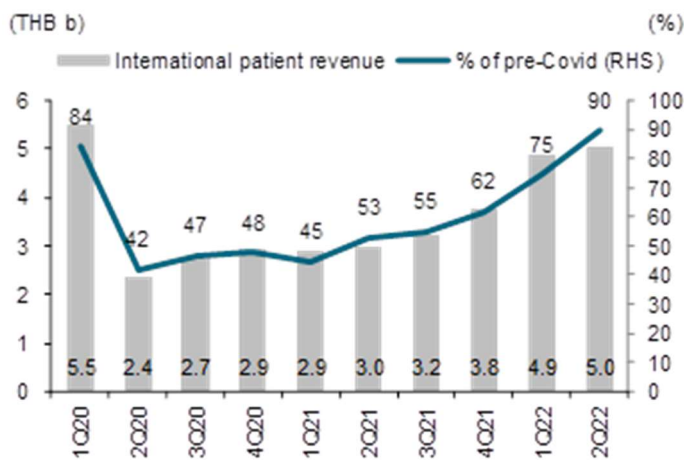
Sources:BDMS

Exhibit 17: Covid related revenue



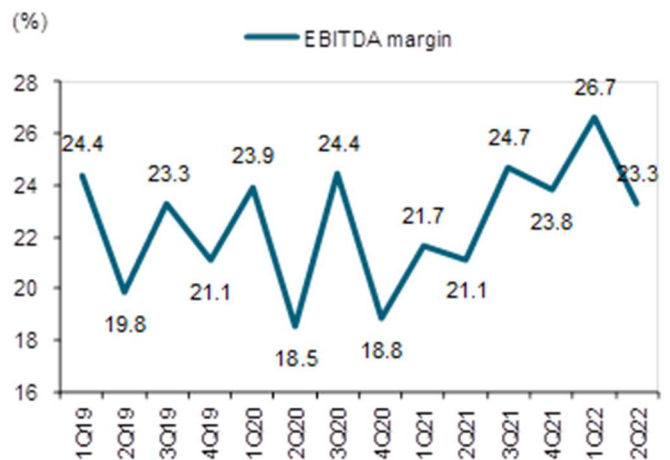
Sources:BDMS

Exhibit 18: International patient revenue



Sources:BDMS

Exhibit 19: EBITDA margin trend



Sources:BDMS



## Exhibit 20: BDMS – 2Q22 results summary

	2Q21	3Q21	4Q21	1Q22	2Q22	-----Change-----		2021	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)
Sales	17,397	19,958	21,878	23,159	21,981	(5)	26	75,514	84,808
- Hospital revenue	16,443	18,873	20,914	22,165	20,976	(5)	28	71,341	80,510
- Other revenue	954	1,084	964	994	1,005	1	5	4,173	4,298
COGS (incl depreciation)	(11,762)	(13,125)	(13,525)	(14,451)	(14,147)	(2)	20	(49,462)	(54,406)
<b>Gross Profit</b>	<b>5,636</b>	<b>6,833</b>	<b>8,353</b>	<b>8,708</b>	<b>7,834</b>	<b>(10)</b>	<b>39</b>	<b>26,052</b>	<b>30,402</b>
SG&A	(3,539)	(3,514)	(4,691)	(4,025)	(4,200)	4	19	(15,029)	(16,709)
Operating Profit1)	2,097	3,319	3,662	4,683	3,634	(22)	73	11,023	13,693
Net other income	5	0	(0)	0	8			5	5
Interest income	33	13	14	13	16	31	(50)	73	126
Interest expense	(188)	(172)	(173)	(158)	(151)	(4)	(20)	(728)	(504)
<b>Pretax profit</b>	<b>1,946</b>	<b>3,159</b>	<b>3,503</b>	<b>4,538</b>	<b>3,508</b>	<b>(23)</b>	<b>80</b>	<b>10,373</b>	<b>13,320</b>
Income Tax	(383)	(645)	(746)	(903)	(695)	(23)	82	(2,103)	(2,664)
Associates	5	3	10	9	7	(26)	26	21	23
Minority interest	(116)	(208)	(131)	(201)	(155)	(23)	33	(554)	(582)
<b>Core profit</b>	<b>1,452</b>	<b>2,309</b>	<b>2,636</b>	<b>3,443</b>	<b>2,664</b>	<b>(23)</b>	<b>83</b>	<b>7,736</b>	<b>10,097</b>
Extraordinaries, GW & FX		200						200	0
<b>Reported net profit</b>	<b>1,452</b>	<b>2,509</b>	<b>2,636</b>	<b>3,443</b>	<b>2,664</b>	<b>(23)</b>	<b>83</b>	<b>7,936</b>	<b>10,097</b>
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892
<b>Core EPS (THB)</b>	<b>0.09</b>	<b>0.15</b>	<b>0.17</b>	<b>0.22</b>	<b>0.17</b>	<b>(23)</b>	<b>83</b>	<b>0.49</b>	<b>0.64</b>
<b>EPS (THB)</b>	<b>0.09</b>	<b>0.16</b>	<b>0.17</b>	<b>0.22</b>	<b>0.17</b>	<b>(23)</b>	<b>83</b>	<b>0.50</b>	<b>0.64</b>
COGS Excl depreciation	10,180	11,522	11,969	12,961	12,661	(2)	24	43,141	47,992
Depreciation	1,581	1,603	1,556	1,490	1,486	(0)	(6)	6,321	6,414
EBITDA2)	3,678	4,921	5,218	6,173	5,120	(17)	39	17,345	20,107
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>
Gross margin	32	34	38	38	36	(2)	3	34	36
SG&A/Revenue	20	18	21	17	19	2	(1)	20	20
EBITDA margin	21	25	24	27	23	(3)	2	23	24
Net profit margin	8	13	12	15	12	(3)	4	11	12
<b>Operating stats</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				
OPD revenue growth y-y	15	(6)	16	16	-				
OPD volume growth y-y	20	(5)	8	32	n/a				
OPD revenue per head growth y-y	(4)	1	11	3	n/a				
IPD revenue growth y-y	35	44	29	29	-				
IPD volume growth y-y	14	(24)	(25)	7	n/a				
IPD revenue per head growth y-y	19	81	72	43	n/a				
Thai revenue growth y-y	24	18	21	38	18				
International revenue growth y-y	27	17	27	72	69				

Sources: BDMS; FSSIA estimates

## Praram 9 Hospital (PR9 TB, BUY, TP THB18.0) - posted a strong profit of THB125m in 2Q22, beat our estimate by 8%

- PR9 reported THB125m core profit for 2Q22 (+959% y-y, -21% q-q), beat our and consensus estimate by 8-15% driven mainly by higher-than-expected international patient revenue.
- Revenue flat q-q and maintained the record high level in 2Q22. Thai patient revenue dropped by 4% q-q due to slowdown of Covid related revenue from 24% contribution in 1Q22 to 13% in 2Q22. Meanwhile, international patient revenue grew by 31% q-q led by recovery of revenue from fly-in CLMV patients and expat patients.
- Thai patient revenue and international patient revenue exceeded pre-Covid level by 50% and 20% respectively.
- EBITDA margin dropped from 27% in 1Q22 to 23% in 2Q22 due to lower IPD revenue. However, it was significantly higher than 16% of 2Q19 level.

### Exhibit 21: PR9 – 2Q22 results summary

FY ending Dec	2Q21	3Q21	4Q21	1Q22	2Q22	--Change--		6M21	6M22E	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Sales	632	751	935	970	970	(0)	53	1,301	1,940	49	3,799
COGS (incl depreciation)	(500)	(526)	(644)	(627)	(664)	6	33	(1,002)	(1,291)	29	(2,575)
<b>Gross Profit</b>	<b>132</b>	<b>225</b>	<b>291</b>	<b>343</b>	<b>306</b>	<b>(11)</b>	<b>132</b>	<b>299</b>	<b>649</b>	<b>117</b>	<b>1,224</b>
SG&A	(130)	(134)	(161)	(159)	(164)	3	26	(262)	(323)	23	(666)
Operating Profit	2	91	130	184	142	(23)	6,999	36	326	797	558
Net other income	11	10	12	10	12	15	3	22	22	(2)	48
Interest expenses	(0)	(0)	(0)	(0)	(0)	61	28	(0)	(0)	n/a	(0)
<b>Pretax profit</b>	<b>13</b>	<b>101</b>	<b>142</b>	<b>194</b>	<b>154</b>	<b>(21)</b>	<b>1,076</b>	<b>58</b>	<b>348</b>	<b>499</b>	<b>606</b>
Income Tax	(1)	(18)	(26)	(37)	(29)	(22)	2,152	(8)	(66)	756	(121)
<b>Core profit</b>	<b>12</b>	<b>83</b>	<b>116</b>	<b>157</b>	<b>125</b>	<b>(21)</b>	<b>959</b>	<b>50</b>	<b>282</b>	<b>460</b>	<b>485</b>
Extraordinaries, GW & FX											
<b>Reported net profit</b>	<b>12</b>	<b>83</b>	<b>116</b>	<b>157</b>	<b>125</b>	<b>(21)</b>	<b>959</b>	<b>50</b>	<b>282</b>	<b>460</b>	<b>485</b>
Outstanding shares (m)	786	786	786	786	786	0	0	786	786	0	786
<b>Pre-ex EPS (THB)</b>	<b>0.01</b>	<b>0.11</b>	<b>0.15</b>	<b>0.20</b>	<b>0.16</b>	<b>(21)</b>	<b>959</b>	<b>0.06</b>	<b>0.36</b>	<b>460</b>	<b>0.62</b>
<b>EPS (THB)</b>	<b>0.01</b>	<b>0.11</b>	<b>0.15</b>	<b>0.20</b>	<b>0.16</b>	<b>(21)</b>	<b>959</b>	<b>0.06</b>	<b>0.36</b>	<b>460</b>	<b>0.62</b>
								0	0		
COGS excl. depreciation	(428)	(453)	(567)	(553)	(588)	6	38	(859)	(1,142)	33	(2,280)
Depreciation	(72)	(73)	(77)	(74)	(75)	2	4	(144)	(149)	4	(295)
EBITDA	85	174	218	268	229	(15)	168	202	497	146	901
<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	21	30	31	35	32	(4)	11	23	33	10	32
SG&A/Revenue	21	18	17	16	17	1	(4)	20	17	(4)	18
EBITDA margin	13	23	23	27	23	(4)	10	15	25	10	23
Net profit margin	2	11	12	16	13	(3)	11	4	15	11	13
<b>Operating stats</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						
OPD revenue growth y-y	29	(10)	32	50	61						
OPD volume growth y-y	16	(16)	10	26							
OPD revenue per head growth y-y	11	7	19	19							
IPD revenue growth y-y	16	32	21	40	44						
IPD volume growth y-y	37	75	19	82							
IPD revenue per head growth y-y	(15)	(25)	2	(23)							
Thai patient revenue growth y-y	19	8	26	42	47						
Inter patient revenue growth y-y	81	13	51	77	114						

Sources: -PR9; FSSIA estimates

## Thonburi healthcare Group (THG TB, HOLD, THB45.00) - booked profit of THB384m (-26% q-q) in 2Q22, beat estimate

### 2Q22 earnings highlight:

- THG reported a 2Q22 core profit of THB384m (+329% y-y, -26% q-q), beat Bloomberg consensus estimate by 35%. Core profit dropped q-q due to lower Covid related service.
- Revenue drop by 24% q-q. Hospital revenue dropped by 31% due to slowdown of Covid related revenue. Revenue from sales of Jin wellbeing jumped by ten-fold as 32 residential units were transferred (vs 3 units in 2Q21)
- COGS decreased by 22% q-q, while SG&A decreased by 9% q-q. As a result, EBITDA margin slightly declined from 29% in 1Q22 to 26% in 2Q22.
- Share profit of Ar Yu Hospital was THB42m (vs THB26m share loss in 1Q22) due to improving operation and unrealized FX gain.

### Exhibit 22: THG – 2Q22 results summary

	2Q21	3Q21	4Q21	1Q22	2Q22	--Change--		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	1,906	3,861	3,514	3,530	2,674	(24)	40	11,034
COGS (incl depreciation)	(1,413)	(2,424)	(2,233)	(2,339)	(1,880)	(20)	33	(7,547)
<b>Gross Profit</b>	<b>493</b>	<b>1,437</b>	<b>1,282</b>	<b>1,191</b>	<b>793</b>	<b>(33)</b>	<b>61</b>	<b>3,487</b>
SG&A	(335)	(430)	(436)	(445)	(403)	(9)	20	(1,571)
<b>Operating Profit</b>	<b>158</b>	<b>1,006</b>	<b>845</b>	<b>746</b>	<b>390</b>	<b>(48)</b>	<b>147</b>	<b>1,915</b>
Net other income	41	20	49	23	67	193	65	113
Interest expense	(72)	(77)	(78)	(75)	(73)	(2)	2	(326)
<b>Pretax profit</b>	<b>127</b>	<b>949</b>	<b>816</b>	<b>694</b>	<b>384</b>	<b>(45)</b>	<b>203</b>	<b>1,702</b>
Income Tax	(29)	(98)	(238)	(154)	(65)	(58)	125	(340)
Associates income	7	29	51	32	36	11	390	78
JV income	(27)	(49)	44	(26)	42	(262)	(255)	
Minority interest	12	(0)	(39)	(25)	(14)	(44)	(219)	(10)
<b>Core profit</b>	<b>90</b>	<b>831</b>	<b>635</b>	<b>522</b>	<b>384</b>	<b>(26)</b>	<b>329</b>	<b>1,430</b>
Extraordinaries, GW & FX	(5)	2	0	5	14	191	(365)	0
<b>Reported net profit</b>	<b>84</b>	<b>833</b>	<b>635</b>	<b>527</b>	<b>398</b>	<b>(24)</b>	<b>373</b>	<b>1,430</b>
Outstanding shares (m)	849	849	849	849	849	0	0	849
<b>Core EPS (THB)</b>	<b>0.10</b>	<b>0.98</b>	<b>0.75</b>	<b>0.62</b>	<b>0.47</b>	<b>(24)</b>	<b>373</b>	<b>1.68</b>
COGS Excl depreciation	1,185	2,184	1,980	2,094	1,629	(22)	38	6,559
Depreciation	228	240	253	246	251	2	10	988
EBITDA	427	1,266	1,147	1,015	708	(30)	66	3,016
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Gross margin	26	37	36	34	30	(4)	4	32
SG&A/Revenue	18	11	12	13	15	2	(3)	14
EBITDA margin	22	33	33	29	26	(2)	4	27
Net profit margin	4	22	18	15	15	(0)	10	13
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>			
OPD revenue growth	12	(5)	17	4	n/a			
OPD visits growth	5	(17)	3	6	n/a			
OPD revenue per head growth	7	15	14	(2)	n/a			
IPD revenue growth	13	7	(2)	19	n/a			
IPD visits growth	0	(9)	(4)	34	n/a			
IPD revenue per head growth	13	18	2	(11)	n/a			

Sources: THG; FSSIA estimates

## Airport of Thailand (AOT TB, BUY, THB79 TP) - reported core loss of THB2.4b in 3QFY22, missed estimate

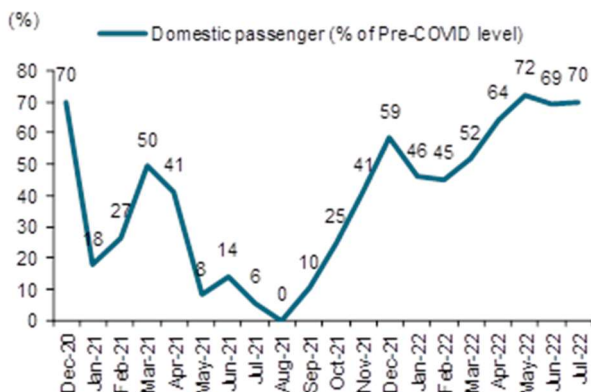
### 3QFY22 highlight

- AOT report core loss of THB2.4b for 3QFY22 (vs core loss of THB3.4b in 2QFY22), missed consensus and our estimate of THB2.0-2.1b core loss due to higher-than-expected expense.
- Revenue grew 55% q-q as domestic and international passenger volumes improved to 69% and 21% of pre-Covid level (vs 48% and 7% in 2QFY22)
- Expenses increased by 8% q-q mainly due to increase in other expenses following a rise in land and building tax of DMK Airport, and increase in employee expense from its subsidiaries (AOT Aviation security and AOT Ground Aviation). Depreciation flat q-q. Operating profit margin remained negative.

### Outlook

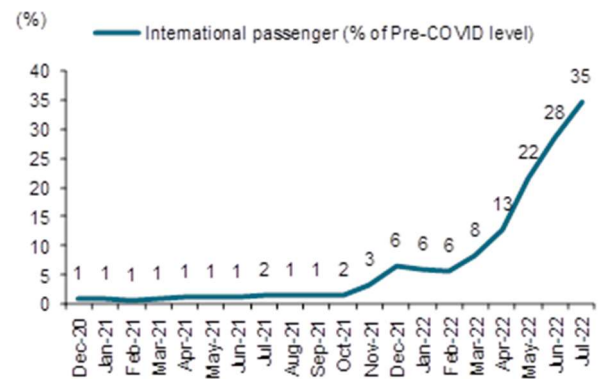
We expect 4QFY22 operation to improve as domestic and international passenger traffic has recover to 70% and 35% of per Covid level respectively in Jul.

Exhibit 23: Percentage of domestic passengers to pre-COVID level



Source :AOT

Exhibit 24: Percentage of international passengers to pre-COVID level



Source :AOT

Exhibit 25: AOT – 2Q22 results summary

	3QFY21 (THB m)	4QFY21 (THB m)	1QFY22 (THB m)	2QFY22 (THB m)	3QFY22 (THB m)	Change (q-q %)	Change (y-y %)	FY22E (THB m)
Sales	1,667	1,465	2,327	3,017	4,666	55	180	15,724
Expense (Incl. depreciation)	(5,925)	(6,524)	(6,154)	(6,383)	(6,907)	8	17	(25,405)
<b>Operating Profit</b>	<b>(4,259)</b>	<b>(5,059)</b>	<b>(3,827)</b>	<b>(3,366)</b>	<b>(2,241)</b>	<b>33</b>	<b>47</b>	<b>(9,681)</b>
Net other income	77	145	52	117	27	(77)	(65)	346
Interest income	40	31	21	12	9	(24)	(78)	45
Interest expense	(740)	(742)	(739)	(734)	(730)	(1)	(1)	(3,024)
<b>Pretax profit</b>	<b>(4,882)</b>	<b>(5,624)</b>	<b>(4,492)</b>	<b>(3,972)</b>	<b>(2,935)</b>	<b>26</b>	<b>40</b>	<b>(12,313)</b>
Income Tax	885	1,421	1,090	749	549	(27)	(38)	2,463
Minority interest	33	2	32	(130)	(6)	(95)	(118)	(200)
<b>Core profit</b>	<b>(3,965)</b>	<b>(4,201)</b>	<b>(3,370)</b>	<b>(3,353)</b>	<b>(2,392)</b>	<b>29</b>	<b>40</b>	<b>(10,051)</b>
Extraordinaries	(20)	(904)	(961)	(9)	(13)	43	(36)	0
Forex gain/(loss)	(208)	(459)	359	390	283	(27)	(236)	0
Derivative gain/(loss)	114	407	(300)	(304)	(85)	(72)	(175)	
<b>Reported net profit</b>	<b>(4,078)</b>	<b>(5,157)</b>	<b>(4,272)</b>	<b>(3,276)</b>	<b>(2,207)</b>	<b>33</b>	<b>46</b>	<b>(10,051)</b>
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0	14,286
<b>Core EPS (THB)</b>	<b>(0.28)</b>	<b>(0.29)</b>	<b>(0.24)</b>	<b>(0.23)</b>	<b>(0.17)</b>	<b>29</b>	<b>40</b>	<b>(0.70)</b>
<b>EPS (THB)</b>	<b>(0.29)</b>	<b>(0.36)</b>	<b>(0.30)</b>	<b>(0.23)</b>	<b>(0.15)</b>	<b>33</b>	<b>46</b>	<b>(0.70)</b>
Expenses (excl depreciation)	(3,834)	(3,846)	(3,861)	(4,200)	(4,723)	12	23	(16,520)
Depreciation	(2,091)	(2,678)	(2,293)	(2,184)	(2,184)	(0)	4	(8,885)
EBITDA	(2,168)	(2,381)	(1,534)	(1,183)	(57)	(95)	(97)	(796)
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Operating profit margin	(256)	(345)	(164)	(112)	(48)	64	208	(62)
EBITDA margin	(130)	(162)	(66)	(39)	(1)	38	129	(5)
Net profit margin	(245)	(352)	(184)	(109)	(47)	61	197	(64)
<b>Operating stat</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>				
International pax growth	(35)	(99)	331	659				
Domestic pax growth	(23)	(91)	(43)	53				
Total pax growth	(30)	(96)	(36)	77				

Sources: AOT; FSSIA estimates

## Asia Aviation (AAV TB, BUY, THB3.4 TP) - booked 2Q22 core loss of THB2.4b, in line with our estimate

- AAV report a 2Q22 core loss of THB2.4b in line with our estimate. Core loss slightly reduced from THB2.5b core loss in 1Q22. Operation has improved, but it was offset by higher fuel cost.
- Including, THB2.4b FX loss on lease liabilities following THB depreciation against USD, net loss was TH4.7b.
- Revenue jumped 46% q-q as passenger carried increased by 16% q-q to 1.7m in 2Q22 (accounted for 30% of pre-Covid level) with load factor of 75% (vs 73% in 1Q22). Average ticket fares jumped by 29% q-q to THB1,317 (accounted for 95% of pre-Covid level)
- Expense increased by 81% q-q mainly due to higher jet fuel spot prices (USD142/bbl in 2Q22 vs USD109/bbl in 1Q22).
- RASK was THB1.49, exceeded pre-Covid by 7%. However, CASK was THB3.19 (vs THB1.57 in 2Q19) due to higher jet fuel prices and smaller operating aircraft of only 25 from 59 total aircrafts. As a result, operating profit and EBITDA remained negative

### Exhibit 26: AAV – 2Q22 results summary

P&L (Btm)	2Q21	3Q21	4Q21	1Q22	2Q22	Change		6M21	6M22E	Change	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
<b>Sales</b>	<b>1,015</b>	<b>322</b>	<b>1,601</b>	<b>1,881</b>	<b>2,747</b>	<b>46</b>	<b>171</b>	<b>2,194</b>	<b>4,628</b>	<b>111</b>	<b>17,424</b>
- Passenger revenue	813	147	1,283	1,478	2,213	50	172	1,744	3,690	112	13,708
- Other revenue	202	175	318	403	534	33	165	450	937	108	3,716
<b>Expense</b>	<b>(3,160)</b>	<b>(2,108)</b>	<b>(4,266)</b>	<b>(4,716)</b>	<b>(5,396)</b>	<b>14</b>	<b>71</b>	<b>(6,331)</b>	<b>(10,112)</b>	<b>60</b>	<b>(22,755)</b>
- Fuel and oil	(344)	(46)	(592)	(860)	(1,557)	81	353	(768)	(2,417)	215	(8,162)
- Non-fuel operating expenses	(2,817)	(2,062)	(3,674)	(3,856)	(3,839)	(0)	36	(5,562)	(7,695)	38	(14,593)
<b>Operating Profit</b>	<b>(2,146)</b>	<b>(1,786)</b>	<b>(2,665)</b>	<b>(2,835)</b>	<b>(2,649)</b>	<b>7</b>	<b>(23)</b>	<b>(4,137)</b>	<b>(5,484)</b>	<b>(33)</b>	<b>(5,332)</b>
Interest income	9	6	6	6	8	25	(11)	38	14	n/a	32
Interest expense	(425)	(476)	(572)	(559)	(552)	(1)	30	(850)	(1,110)	31	(2,319)
<b>Pretax profit</b>	<b>(2,562)</b>	<b>(2,256)</b>	<b>(3,231)</b>	<b>(3,387)</b>	<b>(3,193)</b>	<b>6</b>	<b>(25)</b>	<b>(4,949)</b>	<b>(6,580)</b>	<b>(33)</b>	<b>(7,619)</b>
Income Tax	152	369	1,008	722	841	17	455	364	1,563	n/a	1,008
<b>Core profit (TAA)</b>	<b>(2,410)</b>	<b>(1,887)</b>	<b>(2,222)</b>	<b>(2,665)</b>	<b>(2,352)</b>	<b>12</b>	<b>2</b>	<b>(4,586)</b>	<b>(5,017)</b>	<b>(9)</b>	<b>(6,611)</b>
<b>Core profit (AAV)</b>	<b>(1,325)</b>	<b>(1,036)</b>	<b>(1,296)</b>	<b>(2,473)</b>	<b>(2,352)</b>	<b>5</b>	<b>(78)</b>	<b>(2,521)</b>	<b>(4,825)</b>	<b>(91)</b>	<b>(6,611)</b>
Extraordinaries	(667)	(1,931)	551	110	(2,372)			(1,883)	(2,262)	20	0
- FX gain (loss)	(734)	(2,067)	533	210	(2,399)			(2,121)	(2,189)	3	0
- Derivative gain (loss)	66	135	18	(59)	27			238	(32)	n/a	0
- Others	0	0	0	(41)	0			0	(41)	n/a	0
<b>Reported net profit (TAA)</b>	<b>(3,078)</b>	<b>(3,818)</b>	<b>(1,671)</b>	<b>(2,555)</b>	<b>(4,724)</b>	<b>(85)</b>	<b>(53)</b>	<b>(6,468)</b>	<b>(7,279)</b>	<b>(13)</b>	<b>(6,611)</b>
Minority interest	1,386	1,720	679	184	0	(100)	(100)	2,912	184	(94)	0
<b>Reported net profit (AAV)</b>	<b>(1,692)</b>	<b>(2,098)</b>	<b>(993)</b>	<b>(2,371)</b>	<b>(4,724)</b>	<b>(99)</b>	<b>(179)</b>	<b>(3,556)</b>	<b>(7,094)</b>	<b>(99)</b>	<b>(6,611)</b>
Shares out (end Q, m)	4,850	4,850	9,879	9,879	9,879	0	104	4,850	9,879	104	12,850
<b>Core EPS</b>	<b>(0.27)</b>	<b>(0.21)</b>	<b>(0.13)</b>	<b>(0.25)</b>	<b>(0.24)</b>	<b>(5)</b>	<b>(13)</b>	<b>(0.52)</b>	<b>(0.49)</b>	<b>(6)</b>	<b>(0.51)</b>
<b>EPS</b>	<b>(0.35)</b>	<b>(0.43)</b>	<b>(0.10)</b>	<b>(0.24)</b>	<b>(0.48)</b>	<b>99</b>	<b>37</b>	<b>(0.73)</b>	<b>(0.72)</b>	<b>(2)</b>	<b>(0.51)</b>
Depreciation	(1,284)	(1,120)	(1,886)	(1,576)	(1,603)	2	25	(2,429)	(3,178)	31	(6,300)
EBITDA	(862)	(666)	(779)	(1,259)	(1,046)	17	(21)	(1,708)	(2,306)	35	968
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(%)</b>
Operating profit margin	(212)	(554)	(166)	(151)	(96)	54	115	(189)	(119)	70	(31)
EBITDA margin	(85)	(207)	(49)	(67)	(38)	29	47	(78)	(50)	28	6
Net profit margin	(167)	(651)	(62)	(126)	(172)	(46)	(5)	(162)	(153)	9	(38)
<b>Operating stats</b>											
Passenger carried (m)	0.7	0.1	1.1	1.5	1.7						
Load factor (%)	61	60	76	73	75						
RPK (m seats-km)	536	64	783	1,012	1,363						
ASK (m seats-km)	839	99	1,030	1,387	1,811						
Average fare (THB)	1,129	1,836	1,130	1,018	1,317						
RASK (THB)	1.2	1.7	1.5	1.3	1.5						
CASK (THB)	3.9	24.3	4.3	3.7	3.2						
CASK ex-fuel (THB)	3.5	23.8	3.8	3.1	2.3						
Fuel cost per ASK (THB)	0.4	0.5	0.6	0.6	0.9						

Sources: AAV; FSSIA estimates

## Minor International (MINT TB, BUY, THB43 TP) - booked 2Q22 core profit of THB1.2b driven by NH Hotel

### 2Q22 highlight

- MINT reported turnaround core profit of THB1.2b for 2Q22, beat our estimate by 9% due to strong performance of NH Hotel (NHH), but in line with consensus estimate. Including non-recurring items totaling of +THB0.4b1), net profit was THB1.6b.
- NHH contributed profit to MINT cTHB2.2b, while Non-NHH contributed cTHB1.0b loss in this quarter.
- **Hotel & Mixed-use business:** Revenue jumped by 91% q-q led by high season of European hotels. Overall, RevPAR of owned and leased hotels already exceeded 2019 level by 5%. RevPAR of European hotels surpassed pre-Covid level by 9% in 2Q22. RevPAR of Thai hotels improved by 27% q-q and accounted for 55% of pre-Covid level. Maldives hotels remained strong with RevPAR exceeding pre Covid level by 7%. Revenue of Mixed-use business grew by 69% q-q due to growth of AVC business. EBITDA of Hotel& Mixed-use business jumped to 31% (vs 11% in 1Q22)
- For NHH, RevPAR exceeded pre-Covid level by 6% with OCC rate of 69% and ADR of EUR128 (vs 75% and EUR110 in 2Q19). EBITDA margin improved to 35% slightly below 37% in 2Q19. Overall, 2Q22 core profit hit a record high of EUR64.3m, exceeding 2Q19 level by 20%.
- **Food business:** Revenue dropped by 1% q-q. SSS grew by 8% y-y driven by Thai hub (+13% y-y). However, China hub record negative SSSG of 43% y-y due to Covid outbreak and lockdowns in some cities. EBITDA margin of F&B business fell to 17% in 2Q22 from 18% in 1Q22.

Note: 1) major non-recurring items in 2Q22: +THB867m FX gain on unmatched USD cross-currency swap, +THB115m non-recurring items of NHH, -THB463m unrealized loss from derivative, -THB141m change in fair value of interest rate derivative, +THB128m gain from unwind USD perpetual bond, -THB120m deferred tax related to IFRS9

### Exhibit 27:MINT – 2Q22 results summary

P&L (THBm)	2Q21	3Q21	4Q21	1Q22	2Q22	--Change--		1H21	1H22E	Change	2021	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)	(THB m)
Sales	13,539	18,556	23,990	19,630	31,423	60	132	25,705	51,053	99	68,251	111,581
-Hotel & Mixed-use	8,023	13,241	17,416	12,967	24,770	91	209	14,503	37,737	160	45,160	85,036
-Restaurant	4,964	4,775	5,639	6,123	6,066	(1)	22	9,907	12,189	23	20,321	23,996
-Retail	552	540	935	541	587	8	6	1,295	1,128	(13)	2,770	2,550
COGS (incl. depreciation)	(10,584)	(12,816)	(13,962)	(13,591)	(17,064)	26	61	(20,640)	(30,655)	49	(47,417)	(63,546)
Gross Profit	2,955	5,740	10,028	6,040	14,359	138	386	5,066	20,399	303	20,834	48,035
SG&A	(7,759)	(7,757)	(8,733)	(9,023)	(10,797)	20	39	(14,698)	(19,820)	35	(31,188)	(42,401)
Operating Profit	(4,803)	(2,017)	1,295	(2,983)	3,562	219	174	(9,632)	578	106	(10,354)	5,634
Net other income	1,997	1,214	2,416	833	720	(13)	(64)	2,466	1,553	(37)	6,096	2,902
Interest income	170	130	197	151	174	15	3	308	325	6	634	607
Interest expense	(2,265)	(2,163)	(1,695)	(2,056)	(2,157)	5	(5)	(4,260)	(4,213)	(1)	(8,118)	(8,196)
Pretax profit	(4,901)	(2,837)	2,213	(4,056)	2,300	157	147	(11,118)	(1,756)	84	(11,742)	948
Income Tax	1,362	438	(666)	145	(812)	(660)	(160)	1,855	(667)	(136)	1,627	(180)
Associates	(119)	(84)	30	55	(137)	(349)	15	(155)	(82)	(47)	(209)	414
Minority interest	264	116	79	274	(140)	(151)	(153)	813	134	(84)	1,009	(118)
Core profit	(3,394)	(2,367)	1,657	(3,582)	1,210	134	136	(8,605)	(2,371)	72	(9,315)	1,063
Extraordinaries, GW & FX	(530)	1,931	(3,214)	(212)	351	(266)	(166)	(2,569)	139		(3,852)	0
Reported net profit	(3,924)	(436)	(1,557)	(3,794)	1,561	141	140	(11,174)	(2,232)	80	(13,167)	1,063
Shares out (end Q, m)	5,193	5,199	5,214	5,218	5,257	1	1	5,193	5,257	1	5,214	5,755
Core EPS	(0.7)	(0.5)	0.3	(0.7)	0.2	134	135	(1.7)	(0.5)	72	(1.8)	0.2
EPS	(0.8)	(0.1)	(0.3)	(0.7)	0.3	141	139	(2.2)	(0.4)	80	(2.5)	0.2
COGS (excl. depreciation)	(5,521)	(7,747)	(8,952)	(8,901)	(12,176)	37	121	(10,777)	(21,077)	96	(27,475)	(43,696)
Depreciation	(5,063)	(5,069)	(5,009)	(4,690)	(4,888)	4	(3)	(9,863)	(9,578)	(3)	(19,942)	(19,850)
EBITDA	2,307	4,312	8,948	2,745	9,208	235	299	2,850	11,953	319	16,109	29,408
<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>	<b>(%)</b>
Gross margin	22	31	42	31	46	15	24	20	40	20	31	43
SG&A/Revenue	57	42	36	46	34	(12)	(23)	57	39	(18)	46	38
Total EBITDA margin	20	22	33	13	28	15	8	10	23	13	14	23
Net profit margin	(25)	(2)	(6)	(18)	5	23	30	(39)	(4)	35	(18)	1
<b>Operating stat</b>												
<b>Owned &amp; leased RevPAR (y-y %)</b>												
Total	413	107	278	252	na							
Thailand	609	(24)	50	147	na							
Maldives	nm	nm	nm	nm	na							
Europe & The Americas (NHH)	375	85	285	270	na							
<b>SSSG (y-y %)</b>												
Total	6	(7)	(2)	4	na							
Thailand	(14)	(8)	0	12	na							
China	28	(6)	(11)	(15)	na							
<b>TSSG (y-y %)</b>												
Total	36	(8)	6	12	na							
Thailand	6	(14)	9	20	na							
China	76	15	7	(2)	na							

Sources: MINT; FSSIA estimates



## Erawan Group (ERW TB, BUY, THB4.50 TP) - booked smaller q-q core loss of 152m in 2Q22, beat estimate

- ERW reported 2Q22 core loss of THB152, beat our estimate and consensus estimate of THB183-200m core loss mainly due to higher-than-expected EBITDA margin.
- Hotel revenue grew 53% q-q as RevPAR of Non-Hop Inn increased by 109% q-q with OCC rate of 55% (vs 31% in 1Q22) and accounted for 68% of pre-Covid level. Top five key guests are Thai, American, Singaporean, Indian and British.
- For Thailand Hop Inn, RevPAR grew 10% q-q with OCC rate of 73% (vs 67% in 1Q22) and exceeded pre-Covid level by 2%. Hop Inn Philippine RevPAR grew by 19% q-q.
- EBITDA turned to positive of THB155m in 2Q22 with EBITDA margin of 16% from THB14m loss in 1Q22 led by strong performance of non-Hop Inn hotels.

### Exhibit 28: ERW – 2Q22 results summary

P&L (THBm)	2Q21	3Q21	4Q21	1Q22	2Q22	--- Change ---		2021	2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)
Sales	262	226	619	638	974	53	271	1,485	3,928
- Thailand excl. Hop Inn	150	106	434	431	743	72	395		
- Hop Inn Thailand	64	55	124	134	156	16	144		
- Hop Inn Phil	37	49	41	51	61	20	65		
- Rental	11	16	19	21	13	(38)	15		
COGS (Incl. depreciation)	(529)	(515)	(617)	(618)	(735)	19	39	(2,220)	(3,064)
<b>Gross Profit</b>	<b>(267)</b>	<b>(289)</b>	<b>2</b>	<b>20</b>	<b>239</b>	<b>1,094</b>	<b>190</b>	<b>(734)</b>	<b>864</b>
SG&A	(213)	(210)	(283)	(255)	(311)	22	46	(915)	(1,139)
<b>Operating Profit</b>	<b>(480)</b>	<b>(499)</b>	<b>(281)</b>	<b>(235)</b>	<b>(72)</b>	<b>69</b>	<b>85</b>	<b>(1,649)</b>	<b>(275)</b>
Other income	6.7	27	14	8	12	49	75	61	65
Interest	(136)	(126)	(121)	(112)	(111)	(1)	(19)	(521)	(493)
<b>Pretax profit</b>	<b>(609)</b>	<b>(598)</b>	<b>(388)</b>	<b>(339)</b>	<b>(171)</b>	<b>50</b>	<b>72</b>	<b>(2,109)</b>	<b>(703)</b>
Income Tax	25	(73)	4	8	7	(23)	(74)	(46)	30
Associates	(3)	3	5	3	9	164	(433)	9	10
Minority interest	27	45	12	12	4	(67)	(85)	105	10
<b>Core profit</b>	<b>(559)</b>	<b>(623)</b>	<b>(366)</b>	<b>(315)</b>	<b>(152)</b>	<b>52</b>	<b>73</b>	<b>(2,040)</b>	<b>(653)</b>
Extraordinaries, GW & FX	(130)	0	120	2	12			(10)	0
<b>Reported net profit</b>	<b>(690)</b>	<b>(623)</b>	<b>(246)</b>	<b>(313)</b>	<b>(139)</b>	<b>56</b>	<b>80</b>	<b>(2,050)</b>	<b>(653)</b>
Shares out (end Q, m)	2,518	4,532	4,532	4,532	4,532	0	80	4,532	4,532
<b>Core EPS</b>	<b>(0.22)</b>	<b>(0.14)</b>	<b>(0.08)</b>	<b>(0.07)</b>	<b>(0.03)</b>	<b>52</b>	<b>85</b>	<b>(0.45)</b>	<b>(0.14)</b>
<b>EPS</b>	<b>(0.27)</b>	<b>(0.14)</b>	<b>(0.05)</b>	<b>(0.07)</b>	<b>(0.03)</b>	<b>56</b>	<b>89</b>	<b>(0.45)</b>	<b>(0.14)</b>
COGS (Excl. depreciation)	(285)	(287)	(398)	(405)	(520)	28	83	(1,284)	(2,172)
Depreciation	(244)	(229)	(220)	(213)	(215)	1	(12)	(936)	(892)
EBITDA	(229)	(243)	(47)	(14)	155	1,235	168	(653)	682
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
Gross margin	(102)	(128)	0	3	25	21	126	(49)	22
SG&A/Revenue	81	93	46	40	32	(8)	(49)	62	29
EBITDA margin	(85)	(96)	(7)	(2)	16	18	101	(42)	17
Net profit margin	(263)	(275)	(40)	(49)	(14)	35	249	(138)	(17)
<b>Operating stats</b>									
<b>Hotels Excl. Hop Inn</b>									
OCC (%)	13	10	30	31	55				
OCC growth (y-y %)	12	(4)	5	14	0				
RevPAR (THB)	193	119	497	556	1,164				
RevPAR growth (y-y %)	42	(41)	38	160	0				
<b>Thailand Hop Inn</b>									
OCC (%)	31	27	59	67	73				
OCC growth (y-y %)	8	(40)	(10)	19	0				
RevPAR (THB)	171	164	365	409	450				
RevPAR growth (y-y %)	1,215	(60)	(15)	39	0				
<b>Philippines Hop Inn</b>									
OCC (%)	46	60	49	51	58				
OCC growth (y-y %)	46	33	16	12	0				
RevPAR (THB)	392	513	423	473	565				
RevPAR growth (y-y %)	n/a	(4)	0	14	0				

Sources: ERW; FSSIA estimates

## Bluebik Group (BBIK TB, BUY, TP THB100) - A strong 2Q22 results

- BBIK reported its core profit during 2Q22 at THB32m (+15% q-q, +79% y-y), another record high.
- The company revenue jumped to THB132m (+18% q-q, +71% y-y). Every business units has posted a solid growth y-y, especially in AI business which was completed the big project in this quarter.
- The solid growth in their revenue mainly due to the continuous growth in digital transformation that drive many organization, especially in bank, insurance and technology sector to increase their investment in IT and strategy development.
- Although Orbit has less share of profit to BBIK in this quarter, the company expected the major deliveries of service will be in 2H22.
- 1H22 core earnings already contribute 48% of our full year forecast. Moreover, with the expectation that BBIK's earnings should continue to grow every quarter, we have a strong confidence that our earnings forecast of BBIK in 2022 at THB126m (+90% y-y) is achievable.
- The company has new investment in three new subsidiaries to support the business growth expansion of the group include
  - 1) Cyber security consulting and solution implementation services and other related services;
  - 2) Digital Platform and Blockchain Solution and other related services;
  - 3) Digital excellence and delivery and other related services, which focuses on providing services in the European region.

### Exhibit 29: 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>77</b>	<b>111</b>	<b>132</b>	<b>18.4</b>	<b>70.9</b>	<b>127</b>	<b>243</b>	<b>91.6</b>	<b>499</b>
Cost of services	(31)	(45)	(59)	30.2	91.2	(46)	(104)	124.5	(211)
<b>Gross profit</b>	<b>46</b>	<b>66</b>	<b>73</b>	<b>10.4</b>	<b>57.5</b>	<b>81</b>	<b>140</b>	<b>72.8</b>	<b>289</b>
SG&A expenses	(24)	(40)	(42)	4.4	74.9	(43)	(82)	90.1	(173)
<b>EBIT</b>	<b>22</b>	<b>26</b>	<b>31</b>	<b>19.9</b>	<b>38.9</b>	<b>37</b>	<b>57</b>	<b>52.7</b>	<b>116</b>
Depreciation & Amortization	1	1	1	6.2	63.4	2	3	59.5	4
<b>EBITDA</b>	<b>23</b>	<b>27</b>	<b>33</b>	<b>19.2</b>	<b>39.8</b>	<b>39</b>	<b>60</b>	<b>53.0</b>	<b>120</b>
EBITDA margin (%)	30	25	25	nm	nm	31	25	nm	24
Interest expense	(0)	(0)	(0)	6.2	28.1	(0)	(0)	23.0	(1)
Other income	0	1	1	(1.2)	3,189.4	0	2	6,166.8	4
Associates	(0)	7	3	(52.5)	n.a.	(0)	10	n.a.	29
Extra items	0	0	1	539.2	n.a.	0	1	n.a.	0
<b>Pretax profit</b>	<b>22</b>	<b>34</b>	<b>37</b>	<b>8.2</b>	<b>65.8</b>	<b>37</b>	<b>70</b>	<b>90.7</b>	<b>148</b>
Tax	(4)	(5)	(4)	(29.7)	(16.4)	(7)	(9)	28.5	(22)
Tax rate (%)	(20)	(15)	(10)	nm	nm	(19)	(12)	nm	(15)
<b>Net profit</b>	<b>18</b>	<b>29</b>	<b>33</b>	<b>15.0</b>	<b>85.9</b>	<b>30</b>	<b>62</b>	<b>104.9</b>	<b>126</b>
<b>Core net profit</b>	<b>18</b>	<b>28</b>	<b>32</b>	<b>11.3</b>	<b>78.6</b>	<b>30</b>	<b>60</b>	<b>99.9</b>	<b>126</b>
EPS (THB)	0.18	0.29	0.33	15.0	85.9	0.30	0.62	104.9	1.26
Core EPS (THB)	0.18	0.28	0.32	11.3	78.6	0.30	0.60	99.9	1.26

Sources: BBIK; FSSIA estimates

## Jasmin International (JAS TB, REDUCE, TP THB3.10) - Disappoint 2Q22 results due to a big provision

- JAS reported its core loss of THB150m vs THB67m profit in 1Q22 but improved significantly from 2Q21 of THB852m loss;
- The company's revenue dropped slightly by 1% q-q to THB4.9b mainly due to the declined in FBB revenue to THB4.6b (-1% q-q). The company's subscriber grew slightly to 3.7m subs but ARPU drop to THB412 vs THB420 in 1Q22;
- The company's operating cost increased by 4% q-q, despite the benefit from the decrease in rental fee agreement of JASIF thanks to the change in assumption of the discount rate and the rental rate increase;
- An abnormal items for this quarter include
  - The company record the provision for damage arising from the dispute between TTTBB and state enterprise of THB138m
  - Bitcoin impairment of THB30m
  - Exchange loss of THB79m
  - Higher provision for the expected credit losses of THB150m, the highest amount of provision since we has started collect JAS quarterly results since 2016
- The company expected to use the proceed from the sales TTTBB and JASIF to ADVANC to enter into new businesses in the field of Green Energy, Robotics Telehealth and Blockchain.

### Exhibit 30: 2Q22 results review

	2Q21	1Q22	2Q22	Change		1H21	1H22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
<b>Revenue</b>	<b>4,733</b>	<b>4,997</b>	<b>4,945</b>	<b>(1)</b>	<b>4</b>	<b>9,440</b>	<b>9,942</b>	<b>5</b>	<b>20,021</b>
Operating costs	(3,639)	(3,149)	(3,259)	4	(10)	(6,560)	(6,408)	(2)	(13,327)
<b>Gross profit</b>	<b>1,094</b>	<b>1,848</b>	<b>1,686</b>	<b>(9)</b>	<b>54</b>	<b>2,879</b>	<b>3,534</b>	<b>23</b>	<b>6,695</b>
SG&A expenses	(1,200)	(1,146)	(1,225)	7	2	(2,538)	(2,371)	(7)	(5,145)
<b>EBIT</b>	<b>(106)</b>	<b>702</b>	<b>460</b>	<b>(34)</b>	<b>(534)</b>	<b>341</b>	<b>1,163</b>	<b>241</b>	<b>1,550</b>
Depreciation & Amortization	2,740	2,623	2,667	2	(3)	5,469	5,290	(3)	10,494
<b>EBITDA</b>	<b>2,634</b>	<b>3,325</b>	<b>3,128</b>	<b>(6)</b>	<b>19</b>	<b>5,810</b>	<b>6,453</b>	<b>11</b>	<b>12,044</b>
EBITDA margin (%)	56	67	63	nm	nm	62	65	nm	60
Interest expense	(987)	(966)	(987)	2	0	(1,978)	(1,953)	(1)	(3,822)
Other income	115	124	123	(1)	7	237	247	4	622
Associates	280	289	287	(1)	2	563	577	2	1,133
Extra items	(59)	66	(79)	(220)	n.a.	(131)	(13)	(90)	0
<b>Pretax profit</b>	<b>(756)</b>	<b>215</b>	<b>(196)</b>	<b>(191)</b>	<b>(74)</b>	<b>(968)</b>	<b>20</b>	<b>(102)</b>	<b>(517)</b>
Tax	(135)	(28)	(7)	(75)	(95)	(168)	(35)	(79)	(263)
Tax rate (%)	18	(13)	4	nm	nm	17	(179)	nm	51
Minority interests	20	55	26	(53)	32	24	81	238	14
<b>Net profit</b>	<b>(910)</b>	<b>132</b>	<b>(229)</b>	<b>(273)</b>	<b>n.a.</b>	<b>(1,160)</b>	<b>(96)</b>	<b>(92)</b>	<b>(794)</b>
<b>Core net profit</b>	<b>(852)</b>	<b>67</b>	<b>(150)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>(1,029)</b>	<b>(83)</b>	<b>(92)</b>	<b>(794)</b>
EPS (THB)	(0.11)	0.02	(0.03)	(273)	(75)	(0.14)	(0.01)	(92)	(0.09)
Core EPS (THB)	(0.10)	0.01	(0.02)	(324)	(82)	(0.12)	(0.01)	(92)	(0.09)

Sources: JAS; FSSIA estimates

### Exhibit 31: Operational statistic

Operational summary	2Q21	1Q22	2Q22	(q-q%)	(y-y%)
FBB subscribers (000)	3,570	3,680	3,710	0.8	3.9
ARPU (THB)	420	420	412	(1.9)	(1.9)

Source: JAS

## Jay Mart (JMART TB, BUY, TP THB66) - Continuous growth in almost every business units

- JMART's net profit in 2Q22 grew to THB389m (+20% q-q, +68% y-y), 4% lower than our expectation due to weaker-than-expect Jay Mart mobile business (JMB);
- JMB's net profit dropped to THB84m (-24% q-q, +58% y-y) due to the slowdown on consumer purchasing power.
- JMT reported a decent 2Q22 net profit of THB433m (+50% y-y, +18% q-q). We see two positives in its performance. First, despite high inflation, JMT's cash collection (CC) rose 38% y-y (but drop 8% q-q due to seasonality) to THB1.3b. Second, the solid 1H22 CC resulted in a lower ECL of THB2m in 2Q22 from 1Q22's ECL of THB112m. These positives were totally offset the weakness in its insurance business (6% of total revenue) from a rise in Covid insurance claims.
- SINGER reported a record high net profit in 2Q22 of THB265m (+45% y-y, +23% q-q) The strong performance came from three reason. 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.
- J's net profit surged to THB46m (+265% q-q, +109% y-y) due to higher rental income in the rental segment of the new Jas Green Village and a decrease in fair value loss on investment properties.
- KB J's net profit also improved to THB10m, the highest earnings in the past five quarters.
- 1H22 net profit contribute at 41% of our full year forecast.
- JMART announced to pay an interim dividend of THB0.45 per share.

### Exhibit 32: 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>2,649</b>	<b>3,513</b>	<b>3,271</b>	<b>(7)</b>	<b>24</b>	<b>5,532</b>	<b>6,784</b>	<b>23</b>	<b>15,327</b>
Operating costs	(1,792)	(2,447)	(2,199)	(10)	23	(3,781)	(4,646)	23	(10,357)
<b>Gross profit</b>	<b>856</b>	<b>1,066</b>	<b>1,072</b>	<b>1</b>	<b>25</b>	<b>1,751</b>	<b>2,138</b>	<b>22</b>	<b>4,970</b>
SG&A expenses	(428)	(581)	(505)	(13)	18	(895)	(1,085)	21	(1,993)
<b>EBIT</b>	<b>428</b>	<b>485</b>	<b>567</b>	<b>17</b>	<b>33</b>	<b>856</b>	<b>1,053</b>	<b>23</b>	<b>2,977</b>
Depreciation & Amortization	159	158	159	1	0	286	318	11	520
<b>EBITDA</b>	<b>586</b>	<b>644</b>	<b>727</b>	<b>13</b>	<b>24</b>	<b>1,143</b>	<b>1,370</b>	<b>20</b>	<b>3,497</b>
EBITDA margin (%)	22	18	22	nm	nm	21	20	(0.46)	22.8
Interest expense	(170)	(160)	(168)	5	(1)	(343)	(328)	(4)	(765)
Other income	110	218	146	(33)	33	247	364	48	627
Associates	65	42	67	59	3	135	110	(19)	330
Extra items	(7)	(21)	48	n.a.	n.a.	33	27	(19)	0
<b>Pretax profit</b>	<b>426</b>	<b>564</b>	<b>661</b>	<b>17</b>	<b>55</b>	<b>928</b>	<b>1,225</b>	<b>32</b>	<b>3,169</b>
Tax	(59)	(92)	(83)	(10)	40	(121)	(174)	44	(380)
Tax rate (%)	(14)	(16)	(13)	nm	nm	(13)	(14)	nm	(12)
Minority interests	135	148	188	28	40	242	336	39	1,030
<b>Net profit</b>	<b>232</b>	<b>325</b>	<b>389</b>	<b>20</b>	<b>68</b>	<b>566</b>	<b>715</b>	<b>26</b>	<b>1,758</b>
<b>Core net profit</b>	<b>239</b>	<b>346</b>	<b>341</b>	<b>(1)</b>	<b>43</b>	<b>533</b>	<b>688</b>	<b>29</b>	<b>1,758</b>
EPS (THB)	0.17	0.23	0.28	20	68	0.41	0.51	26	1.23
Core EPS (THB)	0.17	0.25	0.24	(1)	43	0.38	0.49	29	1.23

Sources: JMART; FSSIA estimates

## Bangkok Expressway and Metro (BEM TB, BUY, TP THB9.90) - Higher expenses from expressway make earnings in 2Q22 lower than expected

- BEM reported its net profit in 2Q22 of THB634m (+89% q-q, +216% y-y), 11% lower than our expectation mainly due to higher-than-expected expressway expenses.
- The company's revenue was in line, grew by 5% q-q and 36% y-y to THB3.3b mainly driven by mass transit revenue.
- Operating cost grew by 8% q-q due to the cost for operation of expressway surged to THB580m (+73% q-q, 54% y-y), recorded-high, the company indicated that it was due to the maintenance expense, which was postponed during Covid, gradually resumed, together with an overestimates expense charged from counterparties.
- The company can manage its cost for operation of mass transit quite well, despite the resume of ridership and the increase in electricity costs. It fell by 4% q-q and 9% y-y.
- 1H22's earnings of BEM contribute 38% of our full year forecast. We believe the earnings performance should continue to improve in 2H22 thanks to the recovery on traffic and ridership.

### Exhibit 33: 2Q22 results review

	2Q21	1Q22	2Q22	Change		1H21	1H22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Expressway revenue	1,403	1,907	1,942	1.9	38.5	3,276	3,849	17.5	8,142
Rail revenue	801	991	1,112	12.2	39.0	1,823	2,104	15.4	4,941
Commercial development revenue	199	196	207	5.3	3.6	414	403	(2.8)	904
<b>Revenue</b>	<b>2,403</b>	<b>3,094</b>	<b>3,261</b>	<b>5.4</b>	<b>35.7</b>	<b>5,514</b>	<b>6,356</b>	<b>15.3</b>	<b>13,986</b>
Operating costs	(1,723)	(1,905)	(2,051)	7.6	19.0	(3,680)	(3,956)	7.5	(8,201)
<b>Gross profit</b>	<b>680</b>	<b>1,189</b>	<b>1,210</b>	<b>1.8</b>	<b>78.1</b>	<b>1,833</b>	<b>2,399</b>	<b>30.9</b>	<b>5,785</b>
SG&A expenses	(283)	(264)	(304)	15.2	7.5	(597)	(569)	(4.8)	(1,245)
<b>EBIT</b>	<b>396</b>	<b>925</b>	<b>906</b>	<b>(2.0)</b>	<b>128.5</b>	<b>1,236</b>	<b>1,831</b>	<b>48.1</b>	<b>4,540</b>
Depreciation & amortisation	253	327	375	14.6	48.3	577	701	21.5	1,268
<b>EBITDA</b>	<b>649</b>	<b>1,251</b>	<b>1,281</b>	<b>2.3</b>	<b>97.3</b>	<b>1,814</b>	<b>2,532</b>	<b>39.6</b>	<b>5,808</b>
EBITDA margin (%)	27	40	39	nm	nm	33	40	nm	42
Interest expense	(549)	(570)	(583)	2.3	6.1	(1,081)	(1,153)	6.6	(2,181)
Other income	339	65	383	492.2	13.1	413	448	8.5	768
Extra items	0	0	0	nm	nm	0	0	#DIV/0!	0
<b>Pretax profit</b>	<b>186</b>	<b>419</b>	<b>706</b>	<b>68.4</b>	<b>280.1</b>	<b>568</b>	<b>1,126</b>	<b>98.3</b>	<b>3,127</b>
Tax	15	(83)	(72)	(13.2)	(588.3)	(61)	(155)	155.4	(579)
Tax rate (%)	8	(20)	(10)	nm	nm	(11)	(14)	nm	(19)
Minority interests	0	0	0	n.a.	n.a.	1	0	(96.3)	2
<b>Net profit</b>	<b>200</b>	<b>336</b>	<b>634</b>	<b>88.6</b>	<b>216.3</b>	<b>506</b>	<b>970</b>	<b>91.8</b>	<b>2,546</b>
<b>Core net profit</b>	<b>200</b>	<b>336</b>	<b>634</b>	<b>88.6</b>	<b>216.3</b>	<b>506</b>	<b>970</b>	<b>91.8</b>	<b>2,546</b>
EPS (THB)	0.01	0.02	0.04	88.6	216.3	0.03	0.06	91.8	0.17
Core EPS (THB)	0.01	0.02	0.04	88.6	216.3	0.03	0.06	91.8	0.17

Sources: BEM; FSSIA estimates

## BEC World (BEC TB, BUY, TP THB15) - A small improvement in 2Q22

- BEC reported core profit in 2Q22 at THB172m (+17% q-q, -8% y-y), 6% higher than our expectation. It was due to lower-than-expected SG&A expense.
- The company's revenue grew to THB1.3b (+9% q-q, +10% y-y) thanks to both TV and copyrights business that grew by 8% and 17% respectively.
- The company anticipated that the inflation rate that continued to increase throughout the quarter, especially in June-22 affected consumer purchasing power causing the advertisers to slow down the use of advertising budget and adopt a wait and see strategy to assess the situation towards the end of 2Q22.
- Although the revenue from copy right may look weak in 1H22 compared to last year, the company expect most of the content to be sold to digital platform would occur in 2H22.
- The company GPM stood at 30.3% VS 29.5%, despite a higher revenue from copyrights, a high margin business, due to the higher content cost.
- 1H22 earnings of BEC contribute 39% of our full year forecast

### Exhibit 34: 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	1,222	1,096	1,179	7.6	(3.5)	2,397	2,275	(5.1)	5,100
Copyrights	282	145	169	16.5	(40.2)	416	314	(24.6)	942
Others	-	-	-	0.0	0.0	-	-	0.0	80
<b>Revenue</b>	<b>1,505</b>	<b>1,241</b>	<b>1,348</b>	<b>8.7</b>	<b>(10.4)</b>	<b>2,813</b>	<b>2,589</b>	<b>(8.0)</b>	<b>6,122</b>
Operating costs	(1,048)	(875)	(940)	7.4	(10.3)	(2,021)	(1,815)	(10.2)	(4,249)
<b>Gross profit</b>	<b>457</b>	<b>366</b>	<b>408</b>	<b>11.6</b>	<b>(10.7)</b>	<b>792</b>	<b>774</b>	<b>(2.3)</b>	<b>1,873</b>
SG&A expenses	(208)	(173)	(170)	(1.7)	(18.4)	(355)	(343)	(3.4)	(812)
<b>EBIT</b>	<b>249</b>	<b>193</b>	<b>238</b>	<b>23.4</b>	<b>(4.2)</b>	<b>437</b>	<b>431</b>	<b>(1.4)</b>	<b>1,061</b>
Depreciation & amortisation	578	468	547	16.8	(5.3)	1,116	1,016	(9.0)	2,025
<b>EBITDA</b>	<b>827</b>	<b>661</b>	<b>785</b>	<b>18.7</b>	<b>(5.0)</b>	<b>1,554</b>	<b>1,447</b>	<b>(6.9)</b>	<b>3,086</b>
EBITDA margin (%)	55	53	58	<i>nm</i>	<i>nm</i>	55	56	<i>nm</i>	50
Interest expense	(24)	(24)	(34)	42.7	39.2	(48)	(57)	18.3	(92)
Other income	12	14	12	(12.9)	(1.9)	23	26	11.3	51
Extra items	(3)	28	7	(74.5)	<i>n.a.</i>	(6)	35	<i>n.a.</i>	-
<b>Pretax profit</b>	<b>234</b>	<b>211</b>	<b>224</b>	<b>6.1</b>	<b>(4.5)</b>	<b>406</b>	<b>435</b>	<b>6.9</b>	<b>1,020</b>
Tax	(50)	(37)	(45)	21.2	(9.5)	(83)	(82)	(1.1)	(204)
Tax rate (%)	(21)	(18)	(20)	<i>nm</i>	<i>nm</i>	(20)	(19)	<i>nm</i>	(20)
Minority interests	-	0	0	75.0	<i>n.a.</i>	0	0	266.7	-
<b>Net profit</b>	<b>185</b>	<b>174</b>	<b>179</b>	<b>2.9</b>	<b>(3.2)</b>	<b>324</b>	<b>353</b>	<b>9.0</b>	<b>816</b>
<b>Core net profit</b>	<b>187</b>	<b>146</b>	<b>172</b>	<b>17.4</b>	<b>(8.3)</b>	<b>329</b>	<b>318</b>	<b>(3.4)</b>	<b>816</b>
EPS (THB)	0.09	0.09	0.09	2.9	(3.2)	0.16	0.18	9.0	0.41
Core EPS (THB)	0.09	0.07	0.09	17.4	(8.3)	0.16	0.16	(3.4)	0.41

Sources: BEC; FSSIA estimates



## Major Cineplex Group (MAJOR TB, BUY, TP24) - Strong earnings in 2Q22 thanks to an extra item

- MAJOR's reported net profit at THB131m (+444% q-q). However, if we exclude an extra item mainly from fire insurance of the Sukhumvit branch, the company's core profit in 2Q22 should hit THB50m vs THB2m in 1Q22 and THB190m loss in 2Q21.
- Movies' revenue increased to THB918m (+71% q-q, +504% y-y), recorded as the highest movies revenue since Covid outbreak, thanks to the strong movie lineup in 2Q22. Concession revenue also grew significantly thanks to non-cinema popcorn sales. As a result, the company's total revenue surged to THB1.6b (+45% q-q, +275% y-y).
- Although the company has a solid revenue growth in 2Q22, its GPM remains low at 26.8% due to rental and movie content business continue to be loss making for the second consecutive quarters.
- SG&A also jumped significantly both q-q and y-y due to 1) higher property taxes levied by the government at the normal rate, 2) higher repairs and maintenance expenses, 3) higher distribution expenses through online channel, and 4) higher marketing expenses due to increase of movie released. However, SG&A to sales ratio remains healthy at 27.8% close to pre-Covid level of around 27%.
- 1H22's earnings of MAJOR contribute only 7% of our full year forecast. There is a high possibility to have an earnings revision after analyst meeting next week.

### Exhibit 35: 2Q22 results review

	2Q21	1Q22	2Q22	-----Chg.-----		1H21	1H22	chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Admissions	152	537	918	71	504	572	1,455	155	4,120
Concession sales	134	295	430	46	220	330	725	120	1,936
Advertisement	49	135	141	4	188	147	276	88	1,100
Bowling	9	50	73	46	739	41	122	199	267
Rental fee	74	59	47	(20)	(36)	161	107	(34)	412
Movie content	19	52	31	(41)	60	41	82	101	250
<b>Revenue</b>	<b>437</b>	<b>1,129</b>	<b>1,639</b>	<b>45</b>	<b>275</b>	<b>1,290</b>	<b>2,768</b>	<b>115</b>	<b>8,085</b>
Operating costs	(571)	(1,003)	(1,201)	20	110	(1,322)	(2,203)	67	(5,655)
<b>Gross profit</b>	<b>(134)</b>	<b>126</b>	<b>439</b>	<b>249</b>	<b>n.a.</b>	<b>(31)</b>	<b>565</b>	<b>n.a.</b>	<b>2,430</b>
SG&A expenses	(327)	(190)	(456)	140	39	(689)	(646)	(6)	(1,981)
<b>EBIT</b>	<b>(461)</b>	<b>(64)</b>	<b>(17)</b>	<b>(73)</b>	<b>329</b>	<b>(720)</b>	<b>(81)</b>	<b>(89)</b>	<b>449</b>
Depreciation & amortisation	311	341	314	(8)	1	612	655	7	1,195
Other income	83	63	95	50	15	175	158	(9)	310
<b>EBITDA</b>	<b>(68)</b>	<b>340</b>	<b>392</b>	<b>15</b>	<b>n.a.</b>	<b>67</b>	<b>732</b>	<b>994</b>	<b>1,954</b>
EBITDA margin (%)	(16)	30	24	nm	nm	5	26	nm	24
Interest expense	(69)	(50)	(47)	(4)	(31)	(139)	(97)	(30)	(90)
Associates	210	18	47	163	(78)	305	65	(79)	162
Extra items	(35)	22	81	274	n.a.	(44)	103	n.a.	-
<b>Pretax profit</b>	<b>(273)</b>	<b>(11)</b>	<b>159</b>	<b>n.a.</b>	<b>n.a.</b>	<b>(424)</b>	<b>148</b>	<b>n.a.</b>	<b>832</b>
Tax	30	37	(21)	n.a.	n.a.	53	15	n.a.	(134)
Tax rate (%)	(11)	(336)	(13)	nm	nm	(12)	10	nm	(16)
Minority interests	25	(2)	(6)	317	n.a.	33	(8)	n.a.	31
<b>Net profit</b>	<b>(218)</b>	<b>24</b>	<b>131</b>	<b>444</b>	<b>n.a.</b>	<b>(338)</b>	<b>155</b>	<b>n.a.</b>	<b>729</b>
<b>Core net profit</b>	<b>(190)</b>	<b>2</b>	<b>50</b>	<b>1,994</b>	<b>n.a.</b>	<b>(303)</b>	<b>52</b>	<b>n.a.</b>	<b>729</b>
EPS (THB)	(0.24)	0.03	0.15	444	n.a.	(0.38)	0.17	n.a.	0.81
Core EPS (THB)	(0.21)	0.00	0.06	1,994	n.a.	(0.34)	0.06	n.a.	0.81

Sources: MAJOR; FSSIA estimates

## VGI (VGI TB, HOLD, TP THB4.70) - The biggest loss in the past five quarters

- Although VGI reported profit in 1QFY23 at THB25m, the company has a core loss of THB181m, highest loss in the past five quarters.
- Their core loss was higher than our expectation of THB70m and higher than Bloomberg consensus of THB10m loss.
- An extra items in this quarter was at THB205m include:
  - Gain from JMART share divestment of THB113m. Now, the company's shareholding in JMART decreased from 14.58% to 14.46%
  - Gain from KEX shares divestment of THB59m. Now, the company's shareholding in KEX decreased from 18.03% to 17.41%
  - Gain from fair value adjustment on debt instrument of THB33m
- Every business units except digital media has a weaker-than-expect of revenue. The company's total revenue was at THB1,041m, 9% lower than our expectation.
- Selling expense also higher than expected of THB162m, the highest quarterly selling expense in the past nine quarters due to the consolidation of Rabbit Cash.
- Share of loss in this quarter increased to THB101m mainly due to the poor performance from KEX that booked the all-time high loss of THB732m during 2Q22, despite the continuous growth in JMART's net profit.

### Exhibit 36: 1QFY23 results review

	1QFY22	4QFY22	1QFY23	-----Chg.-----		FY2023E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Transit media	349	448	392	(12.5)	12.3	1,924
Office and others	29	24	19	(20.8)	(34.5)	150
Digital media	218	298	260	(12.8)	19.3	1,215
Retail	0	476	370	(22.3)	n.a.	2,220
<b>Total revenue</b>	<b>596</b>	<b>1,246</b>	<b>1,041</b>	<b>(16.5)</b>	<b>74.7</b>	<b>5,509</b>
Operating costs	(410)	(938)	(776)	(17.2)	89.2	(4,017)
<b>Gross profit</b>	<b>186</b>	<b>308</b>	<b>265</b>	<b>(14.1)</b>	<b>42.5</b>	<b>1,492</b>
SG&A expenses	(251)	(268)	(395)	47.3	57.6	(1,243)
<b>EBIT</b>	<b>(65)</b>	<b>40</b>	<b>(131)</b>	<b>(427.5)</b>	<b>100.7</b>	<b>249</b>
Depreciation & Amortization	123	121	115	(5.0)	(6.2)	520
<b>EBITDA</b>	<b>58</b>	<b>161</b>	<b>(15)</b>	<b>(109.4)</b>	<b>(126.3)</b>	<b>769</b>
EBITDA margin (%)	10	13	(1)	nm	nm	14
Interest expense	(15)	(46)	(13)	(71.3)	(9.7)	(48)
Other income	24	42	47	11.1	93.9	252
Associates	38	(90)	(101)	12.4	(112.3)	(81)
Extra items	-	60	205	242.5	#DIV/0!	-
<b>Pretax profit</b>	<b>(18)</b>	<b>6</b>	<b>7</b>	<b>18.2</b>	<b>(141.7)</b>	<b>372</b>
Tax	7	(22)	(42)	91.1	(706.7)	(60)
Tax rate (%)	(39)	(350)	(566)	nm	nm	(16)
Minority interests	(21)	(66)	(60)	(9.8)	178.9	(1)
<b>Net profit</b>	<b>10</b>	<b>50</b>	<b>25</b>	<b>(50.7)</b>	<b>137.9</b>	<b>314</b>
<b>Core net profit</b>	<b>10</b>	<b>(10)</b>	<b>(181)</b>	<b>1,763.8</b>	<b>(1,897.9)</b>	<b>314</b>
EPS (THB)	0.00	0.00	0.00	(50.7)	137.9	0.03
Core EPS (THB)	0.00	(0.00)	(0.02)	1,763.8	(1,897.9)	0.03

Sources: VGI; FSSIA estimates

## TCAP (HOLD; TP of THB42) - Solid 2Q22 net profit on THANI and TTB's strong performance

- TCAP reported a 2Q22 net profit of THB1,772m (+60% y-y, +71% q-q). The solid net profit came from a rise in subsidiaries and associates' performance, including 1) THANI – due to lower provisions and stronger loan growth, 2) TTB – due to lower provisions and stronger fee income; 3) Thanachart plus – due to a rise in its loan volume, and 4) MBK life insurance. Also, TCAP booked a higher gain from mark to market its financial instruments through profit and loss. Its 1H22 net profit accounted for 52% of our 2022 net profit forecast.

- We expect 3Q22 net profit of TCAP to increase y-y but decline q-q following TTB's performance. We think TTB's net profit in 3Q22 should decline q-q (but still surge y-y from the low base) due to 1) an increase in its OPEX; and 2) an elevated provision as we expect that the debt repayment ability of TTB's clients could be reduced due to the highly inflationary environment and its high concentration in the SME and retail segments – 66% of its total portfolio. Also, other subsidiaries net profit might rise y-y, but fall q-q. This excepts THANI, which we think its net profit should increase both y-y and q-q.

- We expect TCAP to announce its interim dividend at the end of August 2022. We forecast its dividend of THB1.2/share, implying an attractive interim dividend of 3.1%.

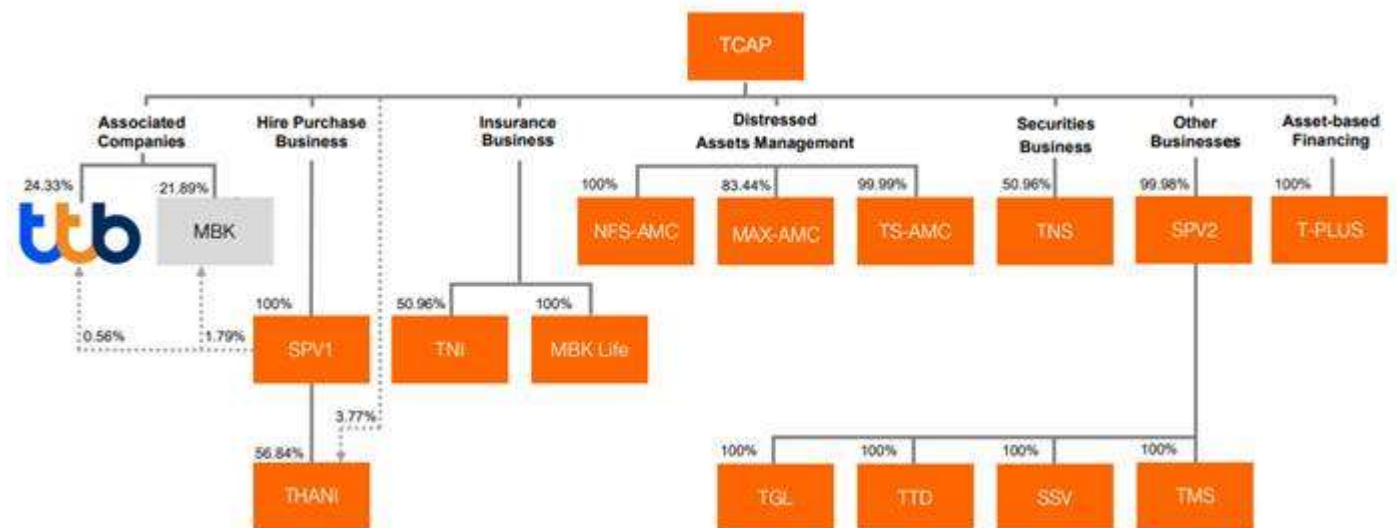
### Exhibit 37: TCAP – summary of 2Q22 earnings

Year-end Dec 31	2Q21	1Q22	2Q22		1H22			2022E	Change (y-y %)	
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	%21E (THB m)		
Net interest income	653	705	752	15	7	1,458	13	57	2,536	(5)
Non-interest income*	1,984	1,814	2,469	24	36	4,283	8	46	9,265	9
Operating income*	2,638	2,520	3,221	22	28	5,741	9	49	11,802	6
Operating expenses	808	790	814	1	3	1,604	2	50	3,223	3
<b>PPOP before tax</b>	<b>1,830</b>	<b>1,730</b>	<b>2,407</b>	<b>32</b>	<b>39</b>	<b>4,137</b>	<b>12</b>	<b>48</b>	<b>8,579</b>	<b>7</b>
Expected credit loss	140	138	43	(69)	(69)	181	(24)	31	574	19
Income tax	253	202	243	(4)	21	444	(8)	36	1,237	48
Minority interest	330	354	350	6	(1)	704			1,367	(5)
<b>Normalised profit</b>	<b>1,107</b>	<b>1,036</b>	<b>1,772</b>	<b>60</b>	<b>71</b>	<b>2,808</b>	<b>28</b>	<b>52</b>	<b>5,401</b>	<b>2</b>
Extraordinary items	0	0	0			0			0	
<b>Net profit</b>	<b>1,107</b>	<b>1,036</b>	<b>1,772</b>	<b>60</b>	<b>71</b>	<b>2,808</b>	<b>28</b>	<b>52</b>	<b>5,401</b>	<b>2</b>
EPS (THB)	1.06	0.99	1.69	60	71	2.68	28	51	5.25	4
<b>Profitability ratio (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>	
Cost to income ratio	30.6	31.3	25.3						27.3	
Average yield	2.9	3.0	3.1						3.1	
Cost of funds	2.8	2.6	2.4						2.7	
Net interest margin (NIM)	1.9	2.0	2.1						1.9	
Non-int inc / total income	75.2	72.0	76.6						78.5	
<b>Loan growth (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>						<b>(%)</b>	
Year-to-date	5.9	7.2	11.4							
y-y	2.0	14.9	15.6						8.0	
q-q	3.3	7.2	3.9							

\*Including share of profits from associates

Sources: TCAP; FSSIA estimates

## Exhibit 38: Thanachart Group's shareholding structure as of 30 June 2022



Source :TCAP

Remark; TCAP = Thanachart Capital PCL., ttb = TMBThanachart Bank PCL., MBK = MBK PCL., SPV 1 = Thanachart Special Purpose Vehicle 1 Co., Ltd., THANI = Ratchthani Leasing PCL., TNI = Thanachart Insurance PCL., MBK Life = MBK Life Assurance PCL., NFS-AMC = NFS Asset Management Co., Ltd., MAX-AMC = MAX Asset management Co., Ltd., TS-AMC = TS Asset management Co., Ltd., TNS = Thanachart Securities PCL., SPV2 = Thanachart Special Purpose Vehicle 2 Co., Ltd., TGL = Thanachart Group leasing Co., Ltd., TTD = Thanachart Training & Development Co., Ltd., SSV = Security Scib Services Co., Ltd., TMS = Thanachart Management and Service Co., Ltd., T-PLUS = Thanachart Plus Co., Ltd.

## Exhibit 39: Operating results of subsidiaries

Subsidiaries	----- % holding -----			2Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	y-y (%)	q-q (%)
	2Q21 (%)	1Q22 (%)	2Q22 (%)					
Thanachart Securities Public Company Limited	50.96	50.96	50.96	159	176	107	(33)	(39)
Thanachart Insurance Public Company Limited	50.96	50.96	50.96	214	193	199	(7)	3
Ratchthani Leasing Public Company Limited	59.79	60.49	60.61	427	455	492	15	8
TS AMC Company Limited	99.99	99.99	99.99	38	(6)	(6)	(116)	-
NFS AMC Company Limited	100	100	100	92	-	(2)	(102)	n.a.
MAX AMC Company Limited	83.44	83.44	83.44	(3)	(7)	(1)	(67)	(86)
MBK Life Assurance Public Company Limited	51	100	100	(55)	103	173	(415)	68
Thanachart Plus		100	100		19	27	n.a.	42
<b>Total</b>				<b>872</b>	<b>933</b>	<b>989</b>	<b>13</b>	<b>6</b>

Sources :TCAP; FSSIA's compilation

## THANI (BUY; TP THB 4.8) - Beat 2Q22 results from great asset quality control

- We read THANI overall performance as positive. THANI deliver a solid 2Q22 net profit of THB492m, increasing 15% y-y and 8% q-q, which was 7% higher than our expectation and the Bloomberg due to the lower ECL. Its robust bottom line driven by three factors. First, there was a rise in its loan volume by 6% y-y and 3% q-q following a strong demand of trucks. Next, its fee income increased by 22% y-y following a rise in its loan volume. Lastly, THANI did a good job on its credit cost, which was better than our expectation. It went down significantly by 59 bps y-y and 45 bps q-q to 56 bps, as the company was able to control its asset quality effectively. Different from other diversified financials, its NPLs plummeted by 18% q-q, implying a record low NPL ratio of 2.4%. Its coverage ratio increased impressively to 117%. These positives were able to completely offset the company's higher OPEX as it is continuing to speed up its truck confiscation process to prevent its asset quality from declining. Its 1H22 net profit accounts for 51% of our 2022 net profit forecast.

### 2Q22 key highlights

- Due to the gradual resumption of its growth strategy and the strong demand of truck, THANI delivered loan growth of 6% y-y and 3% q-q. New truck and luxury car hire purchases would be the key drivers, we think.
- NIM slightly increased to 5.01% from 4.99%, due to an efficient cost of funds control.
- OPEX rose 41% y-y and 15% q-q due to an increase in debt collection expenses. Its cost to income ratio remained at a high level of 22% from 20% in 1Q22.

- We believe THANI should continue to deliver the robust performance - strong net profit growth with healthy asset quality- in 2H22, driven by 1) a moderate loan growth, 2) a higher fee income, and 3) a lower ECL. Its asset quality should be healthier than peers as c60% of THANI's truck clients are medium to large business operators. Normally, these segments can pass through their higher costs from the rising energy price to employers. We think THANI's clients will still have a limited impact from the rising energy price and high inflation environment.

### Exhibit 40: THANI'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	(y-y %)	
Net interest income	616	624	644	5	3	1,268	3	50	2,539	1
Non-interest income	190	239	232	22	(3)	471	24	52	915	15
Operating income	806	863	876	9	2	1,739	8	50	3,454	4
Operating expenses	137	169	194	41	15	362	30	56	642	10
<b>PPOP before tax</b>	<b>669</b>	<b>694</b>	<b>682</b>	<b>2</b>	<b>(2)</b>	<b>1,376</b>	<b>3</b>	<b>49</b>	<b>2,812</b>	<b>3</b>
Expected credit loss	140	126	71	(49)	(43)	197	(20)	38	514	(12)
Income tax	101	113	119	17	5	232	1	52	442	2
Minority interest	0	0	0	17	133	0			0	
<b>Normalised profit</b>	<b>428</b>	<b>455</b>	<b>492</b>	<b>15</b>	<b>8</b>	<b>947</b>	<b>11</b>	<b>51</b>	<b>1,856</b>	<b>9</b>
Extraordinary items	0	0	0			0			0	
<b>Net profit</b>	<b>428</b>	<b>455</b>	<b>492</b>	<b>15</b>	<b>8</b>	<b>947</b>	<b>11</b>	<b>51</b>	<b>1,856</b>	<b>9</b>
EPS (THB)	0.08	0.08	0.09	15	8	0.17	11	51	0.33	9
<b>Asset quality ratio (%)</b>										
NPLs (THB m)	1,714	1,514	1,244	(27)	(18)				1,770	(5)
NPLs / loans	3.49	2.99	2.38						3.32	
Loan loss reserve/NPLs	77	101	117						104	
Credit cost (bps)	115	101	56						100	
<b>Profitability ratio (%)</b>										
Cost to income ratio	17.0	19.6	22.1						18.6	
Average yield	6.92	6.74	6.73						6.75	
Cost of funds (COF)	2.46	2.39	2.34						2.45	
Net interest margin (NIM)	5.05	4.99	5.01						4.94	
Non-int inc / total income	23.61	27.70	26.52						26.5	
<b>Loan growth (%)</b>										
y-y	(2.0)	2.5	3.2							
q-q	(2.0)	4.5	6.4						8.0	

Sources: THANI; FSSIA estimates

## SAK (BUY; 2023 TP of THB9.7) - Strong loan growth, but higher NPLs in 2Q22 as expected

- SAK reported a 2Q22 net profit of THB166m (+21% y-y, +1% q-q), in line with our expectation. There was mixed performance in this quarter, in our view. On the positive side, the company delivered strong loan growth of 8% q-q due to the resumption of business activity and agricultural seasonality. However, we see two main negatives. First, its NPLs increased substantially by 20% q-q, implying an NPL ratio of 2.5% from 2.3% in 1Q22, due to the end of forbearance program and the high inflation environment. Hence, SAK set a higher credit cost of 155 bps in 2Q22 from 130 bps in 1Q22. Second, its cost to income rose to 53.5% from 52.4% in 1Q22, as SAK continues to front-load its branch expansion, adding 171 new branches in 1H22 from its 2022 target of 200 branches. The aggressive branch expansion should benefit the company in 2H22. Its 1H22 net profit accounted for 44% of our 2022E net profit projection. We read overall performance as neutral.

### 2Q22 Highlights

- NII increased 25% y-y and 6% q-q, supported by a rise in its loan volume.
- Its cost of funds started to rise from 2.9% in 1Q22 to 3.1% due to the increase of its long term liability.
- SAK recognised THB2.9m drone's project revenue.
- Its NPLs went up significantly by 20% q-q from a rise of unsecured NPL due to the high inflation environment.

- We think SAK's net profit in 2H22 will increase y-y and h-h, driven by two factors. First, we expect its loan volume to increase continuously from ample demand and new loan generation from its new branches. Second, we think its cost to income ratio should slightly decline q-q as SAK has already front-loaded its branch expansion in 1H22. We believe these positives should offset a minimal rise in its cost of funds from future rate hikes and an increase in its expected credit loss due to further asset deterioration.

### Exhibit 41: SAK – 2Q22 results review

Year-end Dec 31	2Q21	1Q22	2Q22	--- Change ---		----- 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	417	490	520	25	6	1,009	29	46	2,196	27	
Non-interest income	3	4	7	123	67	12	75	88	13	0	
<b>Operating income</b>	<b>420</b>	<b>494</b>	<b>527</b>	<b>25</b>	<b>7</b>	<b>1,021</b>	<b>29</b>	<b>46</b>	<b>2,209</b>	<b>27</b>	
Operating expenses	238	259	282	19	9	541	19	50	1,071	16	
<b>PPOP before tax</b>	<b>183</b>	<b>235</b>	<b>245</b>	<b>34</b>	<b>4</b>	<b>480</b>	<b>43</b>	<b>42</b>	<b>1,138</b>	<b>38</b>	
Provision	12	29	37	216	27	66	298	33	203	219	
Income tax	34	42	42	24	1	83	33	45	187	24	
Minority interest	0	0	0			0			0		
<b>Normalised profit</b>	<b>137</b>	<b>164</b>	<b>166</b>	<b>21</b>	<b>1</b>	<b>330</b>	<b>29</b>	<b>44</b>	<b>748</b>	<b>23</b>	
Extraordinary items	0	0	0			0			0		
<b>Net profit</b>	<b>137</b>	<b>164</b>	<b>166</b>	<b>21</b>	<b>1</b>	<b>330</b>	<b>29</b>	<b>44</b>	<b>748</b>	<b>23</b>	<b>In line with our forecast</b>
EPS (THB)	0.07	0.08	0.08	21	1	0.16	29	44	0.36	23	
<b>Asset quality ratio</b>											
Gross NPLs (THB m)	167	211	253	52	20				277	45	
NPL ratios (%)	2.14	2.29	2.54						2.42		
LLR/NPLs (%)	104	111	105						130		
Credit cost (bp)	64	130	155						200		
<b>Profitability ratio</b>											
Cost to income ratio	56.5	52.4	53.5						48.5		
Average yield	23.9	23.2	23.4						23.2		
Cost of fund	2.7	2.9	3.1						3.0		
Net interest margin (NIM)	22.8	21.8	21.8						21.7		
Non-int inc/total income	0.8	0.9	1.4						38.5		
<b>Loan growth</b>											
y-y	25.3	32.9	28.0						30.0		
q-q	12.2	4.5	8.0								

Source :SAK; FSSIA estimates



## BAM (BUY; 2023 TP THB22) - A strong recovery in 2Q22 net profit as expected

BAM posted a robust 2Q22 net profit of THB831m, which was in line with our forecast but 5% higher than the Bloomberg. The increase of 5% y-y and 166% q-q following two reason. First, total cash collection (CC) reached THB4.0b (-9% y-y, +25% q-q), in line with the economic recovery, its effort to offer debt restructuring (TDR) to its clients, and the efficient marketing campaign. Part of its CC came from its fully amortised portfolio, resulting in a higher gain on NPL revenue, which directly benefited its bottom line. Second, its effective tax rate went down to 8.6%, which was lower than its normal level of 20%. Its 1H22 accounted for 38% of our 2022 net profit forecast.

### 2Q22 key highlights

- Total CC reached THB4.0b (-9% y-y, +25% q-q). CC from non-performing loans (NPLs) increased 9% y-y and 20% q-q, in line with the economic recovery and its effort to offer TDR to its clients. Meanwhile, CC from non-performing assets (NPAs) decline 23% y-y, as there were no medium to large-sized NPA settlements in this quarter, but still increase 35% q-q due to its efficient marketing campaign.
- Gains on NPLs rose 35% y-y and 81% q-q as the company was able to collect cash from the fully amortised portfolio.
- Its effective tax rate went down to 8.6%, which was lower than its normal level of 20%. Due to the character of secured NPL management, BAM's effective tax rate might fluctuate quarterly.
- BAM purchased NPLs at a slow pace in 2Q22, totalling THB1.4b, with YTD accumulated NPL purchases of cTHB2.8b. This would be significantly lower than its 2022 target of THB9b, as most banks still prefer to manage NPLs themselves, resulting in a low NPL supply in 1H22.

We are convinced that BAM's 2H22 net profit should rise y-y and h-h continuously due to 1) the expectation of stronger TDR revenue; 2) revenue from some sales of NPAs from its marketing campaign; and 3) efficient OPEX control.

### Exhibit 42: BAM – 2Q22 results review

	2Q21	1Q22	2Q22		1H22			2022E	Change	
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	%22E	(THB m)	(y-y%)
<b>Interest income</b>										
- Interest income from NPLs	1,509	1,513	1,526	1	1	3,039	1	45	6,729	11
- Gain on NPLs*	822	615	1,111	35	81	1,726	22	42	4,158	25
- Instalment sale	32	30	25	(22)	(17)	55	(13)	27	205	78
- Other interest income	25	(7)	(21)	nm	nm	(28)	nm	nm	8	(22)
<b>Total interest income</b>	<b>2,388</b>	<b>2,151</b>	<b>2,641</b>	<b>11</b>	<b>23</b>	<b>4,792</b>	<b>6</b>	<b>43</b>	<b>11,100</b>	<b>16</b>
Interest expense	670	620	651	(3)	5	1,271	(1)	51	2,475	(3)
<b>Net interest income</b>	<b>1,718</b>	<b>1,531</b>	<b>1,990</b>	<b>16</b>	<b>30</b>	<b>3,521</b>	<b>9</b>	<b>41</b>	<b>8,625</b>	<b>23</b>
<b>Non-interest income</b>					nm					
- Gain on properties for sale	630	411	652	3	59	1,064	(13)	43	2,450	(17)
- Gain on instalment sale	472	78	67	(86)	(14)	145	(71)	85	171	(75)
- Others	14	7	20	43	164	27	11	29	92	10
<b>Total non-interest income</b>	<b>1,116</b>	<b>497</b>	<b>739</b>	<b>(34)</b>	<b>49</b>	<b>1,236</b>	<b>(29)</b>	<b>46</b>	<b>2,713</b>	<b>(27)</b>
<b>Total operating income</b>	<b>2,834</b>	<b>2,028</b>	<b>2,729</b>	<b>(4)</b>	<b>35</b>	<b>4,757</b>	<b>(5)</b>	<b>42</b>	<b>11,338</b>	<b>5</b>
Operating expenses	636	598	737	16	23	1,334	9	44	3,054	12
<b>Pre provision operating profit</b>	<b>2,198</b>	<b>1,430</b>	<b>1,993</b>	<b>(9)</b>	<b>39</b>	<b>3,423</b>	<b>(9)</b>	<b>41</b>	<b>8,284</b>	<b>3</b>
Expected credit loss	1,214	1,058	1,084	(11)	2	2,142	(13)	45	4,746	(0)
<b>Operating profit</b>	<b>984</b>	<b>372</b>	<b>909</b>	<b>(8)</b>	<b>144</b>	<b>1,281</b>	<b>(1)</b>	<b>36</b>	<b>3,539</b>	<b>9</b>
Income tax expenses	194	60	78	(60)	30	139	(46)	25	566	(14)
<b>Profit before minority interest</b>	<b>790</b>	<b>312</b>	<b>831</b>	<b>5</b>	<b>166</b>	<b>1,142</b>	<b>10</b>	<b>38</b>	<b>2,973</b>	<b>14</b>
Minority	0	0	0	nm	nm	0	nm	nm	0	nm
<b>Net profit</b>	<b>790</b>	<b>312</b>	<b>831</b>	<b>5</b>	<b>166</b>	<b>1,142</b>	<b>10</b>	<b>38</b>	<b>2,973</b>	<b>14</b>
<b>Key financial highlights</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y%)</b>	<b>(q-q%)</b>	<b>(THB m)</b>	<b>(y-y%)</b>		<b>(THB m)</b>	
NPL & NPA purchases	419	1,347	1,391	232	3	2,738	264		8,643	134
NPL & NPA cash collection	4,219	3,159	3,951	(6)	25	7,110	(1)		16,180	1
Cash collection/NPL & NPA (%)	13.7	10.3	13.0						13.1	
<b>Key financial ratio</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>						<b>(x)</b>	
Liabilities/equity (x)	2.1	1.9	2.0						1.8	
Interest-bearing debt/equity (x)	2.0	1.8	0.0						1.8	
ROA (%)	2.5	1.0	2.6						2.4	
ROE (%)	7.6	2.9	7.8						6.9	
Cost of funds (%)	3.3	3.1	3.3						3.1	
Cost to income (%)	22.4	29.5	27.0						26.9	

\* Fully amortised portfolio;

Sources :BAM; FSSIA estimates

## CHAYO (BUY; 2023 TP THB14.2) - Slightly below expectation 2Q22 results from NPA side

- CHAYO posted a 2Q22 net profit of THB57m (+61% y-y, -22% q-q), which was slightly below our forecast of THB63m from lower NPA sales. The strong growth y-y in its net profit came from a rise in its NPL and NPA CC to THB89m (+8% y-y, -43% q-q) following its strategy to increase its unsecured NPL portfolio and sell NPAs on a regular basis to generate recurring revenue. On top of that, CHAYO's interest income from its lending business (9% of 2Q22 total revenue) increased significantly to THB17m from THB2m in 2Q21, with a loan portfolio of THB400m (+529% y-y, +4% q-q) due to its aggressive product and client base expansion. Its 2Q22 net profit dropped q-q thanks mainly to lower NPA sales. 2Q22 pre-tax profit from the NPA side was at THB0.4m vs THB16m in 1Q22.

### 2Q22 key highlights

- Total CC was at THB89m (+8% y-y, -43% q-q) in 2Q22. Amid high inflation, CHAYO's NPL cash collection in 2Q22 increased to THB86m from THB71m in 1Q22. As for NPA cash collection, it dropped q-q significantly to THB3m from THB86m from lower numbers of medium-sized NPAs sold. The NPA sales might fluctuate quarterly, in our view.
- CHAYO accelerated its NPL and NPA acquisitions in 2Q22, with the NPL purchases amounting to THB325m from THB29m in 1Q22.
- Its outstanding loan portfolio reached at THB400m in 2Q22 vs THB387m in 1Q22. We think CHAYO aggressively lent to the small SME and retail segments.

- We think CHAYO's NPL cash collection should be in the rising trend from an increase in its unsecured NPL portfolio. Also, we think its lending business would expand continuously, potential resulting in a higher interest income. Therefore, we expect CHAYO's 3Q22 net profit should increase y-y and q-q.

### Exhibit 43: CHAYO – 2Q22 results review

	2Q21 (THB m)	1Q22 (THB m)	2Q22		1H22			2022E	Change	2Q22 comments	
			(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	%22E	(THB m)	(y-y%)	
<b>Interest income</b>											
- Interest income from NPLs	144	201	200	39	(1)	401	31	49	816	27	Strong loan growth
- Interest income from loan	2	13	17	939	31	30	634	51	59	332	
<b>Total interest income</b>	<b>146</b>	<b>214</b>	<b>217</b>	<b>49</b>	<b>1</b>	<b>431</b>	<b>39</b>	<b>49</b>	<b>875</b>	<b>33</b>	
Interest expense	25	24	38	50	58	61	21	62	98	(13)	
<b>Net interest income</b>	<b>121</b>	<b>190</b>	<b>179</b>	<b>48</b>	<b>(6)</b>	<b>369</b>	<b>42</b>	<b>48</b>	<b>776</b>	<b>43</b>	
<b>Non-interest income</b>											
- Gain on properties for sale	9	16	0	(95)	(97)	17	88	18	94	23	
- Service income from debt collection services	10	8	8	(21)	4	16	(27)	45	36	(10)	
- Others	1	1	2	58	81	3	(25)	9	36	6	
<b>Total non-interest income</b>	<b>21</b>	<b>25</b>	<b>11</b>	<b>(48)</b>	<b>(57)</b>	<b>36</b>	<b>2</b>	<b>22</b>	<b>166</b>	<b>11</b>	
<b>Total operating income</b>	<b>141</b>	<b>215</b>	<b>190</b>	<b>34</b>	<b>(12)</b>	<b>406</b>	<b>37</b>	<b>43</b>	<b>943</b>	<b>36</b>	
Operating expenses	54	74	77	43	3	151	45	45	334	35	
<b>Pre provision operating profit</b>	<b>88</b>	<b>141</b>	<b>113</b>	<b>29</b>	<b>(20)</b>	<b>255</b>	<b>33</b>	<b>42</b>	<b>609</b>	<b>37</b>	
Expected credit loss	54	42	38	(28)	(9)	80	7	33	243	37	
<b>Operating profit</b>	<b>34</b>	<b>99</b>	<b>75</b>	<b>119</b>	<b>(24)</b>	<b>174</b>	<b>50</b>	<b>48</b>	<b>366</b>	<b>37</b>	
Income tax expenses	(1)	23	14	nm	(40)	37	133	56	66	44	
<b>Profit before minority interest</b>	<b>35</b>	<b>76</b>	<b>61</b>	<b>74</b>	<b>(20)</b>	<b>138</b>	<b>37</b>	<b>46</b>	<b>300</b>	<b>35</b>	
Minority	0	4	5	5,046	28	8	1,481	141	6		
<b>Normalised profit</b>	<b>35</b>	<b>73</b>	<b>57</b>	<b>61</b>	<b>(22)</b>	<b>129</b>	<b>30</b>	<b>44</b>	<b>294</b>	<b>34</b>	
Extra items	0	0	0	nm	nm	0	nm	nm	0		
<b>Net profit</b>	<b>35</b>	<b>73</b>	<b>57</b>	<b>61</b>	<b>(22)</b>	<b>129</b>	<b>30</b>	<b>44</b>	<b>294</b>	<b>34</b>	
<b>Key financial highlights</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y%)</b>	<b>(q-q%)</b>	<b>(THB m)</b>	<b>(y-y%)</b>		<b>(THB m)</b>		
NPL & NPA purchases	392	29	351	(10)	1,119	380	(24)		1,559	20	
NPL & NPA cash collection	83	157	89	8	(43)	246	25		766	49	
Cash collection/NPL & NPA (%)	16.1	21.9	11.8						21.6		
<b>Key financial ratio</b>											
Liabilities / equity (x)	0.5	0.5	0.9						0.3		
Interest-bearing debt/equity (x)	0.4	0.4	0.8						0.2		
ROA (%)	3.5	5.6	3.6						5.2		
ROE (%)	6.8	10.9	8.1						8.8		
Cost of funds (%)	8.6	7.8	7.0						7.5		
Cost to income (%)	37.9	34.5	40.3						35.4		

Sources: CHAYO; FSSIA estimates

## JMT (BUY; TP THB92) - Net profit profile back on track in 2Q22 as expected

JMT reported a decent 2Q22 net profit of THB433m (+50% y-y, +18% q-q), which was in line with our forecast but higher than the Bloomberg of 10%. We see two positives in its performance. First, despite high inflation, JMT's cash collection (CC) rose 38% y-y (but drop 8% q-q due to seasonality) to THB1.3b. Second, the solid 1H22 CC resulted in a lower ECL of THB2m in 2Q22 from 1Q22's ECL of THB112m. These positives were totally offset the weakness in its insurance business (6% of total revenue) from a rise in Covid insurance claims.

### 2Q22 key highlights

- Despite high inflation, JMT delivered strong CC of THB1.5b due to 1) the small ticket sizes, which should be easier for its clients to repay amid the weak economy; and 2) its large portfolio, which allows the company to better manage its CC than its peers.
- Its fully amortised revenue remained stable q-q at THB306m.
- There was a loss of THB50m in its net insurance premiums, which were relatively stable q-q due to the rise in Covid claims.
- JMT purchased NPLs at a slower pace in 2Q22 at THB0.4b, with YTD accumulated NPL purchases of cTHB1.1b. This is significantly lower than its 2022 target of THB10b, as most banks still prefer to manage NPLs themselves, resulting in a low NPL supply in 1H22.

### Exhibit 44: JMT – 2Q22 results preview

	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 %)	
<b>Interest income</b>											
- Interest income from NPLs	472	639	649	37	2	22	1,288	37	44	2,960	
- Gain on NPLs (fully amortised)	228	312	306	34	(2)	24	618	41	49	1,256	
<b>Total interest income</b>	<b>701</b>	<b>951</b>	<b>955</b>	<b>36</b>	<b>0</b>	<b>22</b>	<b>1,906</b>	<b>38</b>	<b>43</b>	<b>4,410</b>	
Interest expense	82	71	66	(19)	(8)	25	137	(14)	52	265	
<b>Net interest income</b>	<b>619</b>	<b>879</b>	<b>889</b>	<b>44</b>	<b>1</b>	<b>21</b>	<b>1,769</b>	<b>45</b>	<b>43</b>	<b>4,145</b>	
<b>Non-interest income</b>				nm	nm						
- Service income from debt collection services	75	69	75	(0)	9	22	144	(14)	42	345	
- Net insurance premium	1	(48)	(50)	nm	nm	83	(98)	nm	nm	(61)	
- Others	3	30	3	7	(89)	12	33	129	121	27	
<b>Total non-interest income</b>	<b>80</b>	<b>51</b>	<b>28</b>	<b>(65)</b>	<b>(46)</b>	<b>9</b>	<b>79</b>	<b>(61)</b>	<b>25</b>	<b>311</b>	
<b>Total operating income</b>	<b>699</b>	<b>931</b>	<b>917</b>	<b>31</b>	<b>(1)</b>	<b>21</b>	<b>1,848</b>	<b>30</b>	<b>41</b>	<b>4,456</b>	
Operating expenses	316	416	464	47	11	26	880	32	50	1,760	
<b>Pre provision operating profit</b>	<b>383</b>	<b>515</b>	<b>453</b>	<b>18</b>	<b>(12)</b>	<b>17</b>	<b>968</b>	<b>28</b>	<b>36</b>	<b>2,696</b>	
Expected credit loss	50	112	2	(96)	(98)	1	113	54	54	210	
<b>Operating profit</b>	<b>332</b>	<b>403</b>	<b>451</b>	<b>36</b>	<b>12</b>	<b>18</b>	<b>854</b>	<b>25</b>	<b>34</b>	<b>2,486</b>	
Income tax expenses	50	63	48	(4)	(25)	13	111	(4)	30	373	
<b>Profit before minority interest</b>	<b>283</b>	<b>340</b>	<b>404</b>	<b>43</b>	<b>19</b>	<b>19</b>	<b>743</b>	<b>31</b>	<b>35</b>	<b>2,113</b>	
Share of profit		0	0	nm			0			19	
Minority	(6)	(27)	(30)	nm	nm	n/a	(57)	nm	nm	0	
<b>Normalised profit</b>	<b>289</b>	<b>367</b>	<b>433</b>	<b>50</b>	<b>18</b>	<b>20</b>	<b>800</b>	<b>40</b>	<b>38</b>	<b>2,132</b>	
Extra items	0	0	0	nm	nm	n/a	0	nm	nm	0	
<b>Net profit</b>	<b>289</b>	<b>367</b>	<b>433</b>	<b>50</b>	<b>18</b>	<b>20</b>	<b>800</b>	<b>40</b>	<b>38</b>	<b>2,132</b>	<b>10 higher than the BBG</b>
<b>Key financial highlights</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y%)</b>	<b>(q-q%)</b>	<b>(THB m)</b>	<b>(y-y%)</b>		<b>(THB m)</b>	<b>(y-y%)</b>	
NPL & NPA purchases	1,502	728	375	(75)	(48)	4	1,102	(67)		8,500	
NPL & NPA cash collection	970	1,458	1,337	38	(8)	21	2,795	42		6,239	
Cash collection/NPL & NPA (%)	31.2	33.4	30.4								
<b>Key financial ratios</b>											
Liabilities/equity (x)	1.1	0.3	0.2							0.3	
Interest-bearing debt/equity (x)	0.9	0.3	0.2							0.3	
ROA (%)	7.1	5.1	6.0							7.2	
ROE (%)	14.8	7.1	7.7							10.0	
Cost of funds (%)	4.5	4.2	4.8							3.5	
Cost to income (%)	45.3	44.7	50.6							39.5	

Sources :JMT; FSSIA estimates

## KCC (BUY; 2022 TP THB5.1) - Outstanding 2Q22 results from big NPL settlement

- KCC posted a solid 2Q22 net profit of THB43m, increasing from THB12m and THB19 in 2Q21 and 1Q22, respectively. The strong growth in its net profit came from a rise in its NPL and NPA cash collection (CC) to THB158m, from THB18m and THB63m in 2Q21 and 1Q22, as the company was able to settle one big-plot corporate NPL deal and some of retail housing NPL sales. The outstanding revenue growth completely offset a rise in its IPO-related OPEX.

### 2Q22 key highlights

- Its operating income increased to THB68m from THB28m in 2Q21 and THB25m in 1Q22 as the company was able to settle one big-plot corporate NPL deal and some of retail housing NPL sales.
- Its OPEX rose to THB12m from THB7m and THB8m in 2Q21 and 1Q22, thanks mainly to a rise in IPO-related OPEX.
- KCC accelerated its NPL acquisitions in 2Q22, with the NPL purchases amounting to THB540m from no purchase in 1Q22. Its accumulated 1H22 NPL purchase was at THB540m vs THB800m its 2022 target.

- Its 1H22 net profit accounted for 95% of our 2022 net profit forecast. We see 10-40% upside to our 2022-24 net profit forecasts.

- We believe KCC's CC should be strong in 2H22. High inflation does not impact KCC's CC as majority of its clients are corporate segment. The company could continue to settle corporate NPL deal and offer debt restructuring program to its clients. However, as we conservatively forecast that should be no large-ticket NPL settlement like in 2Q22. Hence, we expect KCC's net profit will be back to its normal level, expected at around cTHB15-20m.

### Exhibit 45: KCC – 2Q22 results review

	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%)	
<b>Interest income</b>											
- Interest income from NPLs	28	16	18	(38)	12	33	(39)	15	222	114	
<b>Total interest income</b>	<b>28</b>	<b>16</b>	<b>18</b>	<b>(38)</b>	<b>12</b>	<b>33</b>	<b>(39)</b>	<b>15</b>	<b>222</b>	<b>114</b>	
Interest expense	4	4	11	186	212	15	84	79	19	19	
<b>Net interest income</b>	<b>24</b>	<b>12</b>	<b>6</b>	<b>(73)</b>	<b>(47)</b>	<b>19</b>	<b>(60)</b>	<b>9</b>	<b>204</b>	<b>131</b>	
<b>Non-interest income</b>											
- Gain on properties for sale	1	2	0		nm	2	317	97	2	17	
- Others	3	11	62	2,129	469	73	326	250	29	(17)	Increased from profit from selling NPLs to other parties
<b>Total non-interest income</b>	<b>3</b>	<b>13</b>	<b>62</b>	<b>1,749</b>	<b>367</b>	<b>75</b>	<b>326</b>	<b>238</b>	<b>32</b>	<b>(16)</b>	
<b>Total operating income</b>	<b>28</b>	<b>25</b>	<b>68</b>	<b>147</b>	<b>169</b>	<b>94</b>	<b>46</b>	<b>40</b>	<b>235</b>	<b>87</b>	
Operating expenses	7	8	12	75	44	20	49	48	41	20	
<b>Pre provision operating profit</b>	<b>21</b>	<b>17</b>	<b>57</b>	<b>170</b>	<b>227</b>	<b>74</b>	<b>45</b>	<b>38</b>	<b>194</b>	<b>113</b>	
Expected credit loss	6	(7)	3	(45)	nm	(3)	nm	nm	113	341	
<b>Operating profit</b>	<b>15</b>	<b>24</b>	<b>53</b>	<b>254</b>	<b>124</b>	<b>77</b>	<b>91</b>	<b>95</b>	<b>81</b>	<b>24</b>	
Income tax expenses	3	5	11	238	126	15	87	95	16	22	
<b>Profit before minority interest</b>	<b>12</b>	<b>19</b>	<b>43</b>	<b>259</b>	<b>124</b>	<b>62</b>	<b>92</b>	<b>95</b>	<b>65</b>	<b>24</b>	
Minority	0	0	0	nm	nm	0	nm	nm	0	0	
<b>Normalised profit</b>	<b>12</b>	<b>19</b>	<b>43</b>	<b>259</b>	<b>124</b>	<b>62</b>	<b>92</b>	<b>95</b>	<b>65</b>	<b>24</b>	
Extra items	0	0	0	nm	nm	0	nm	nm	0	0	
<b>Net profit</b>	<b>12</b>	<b>19</b>	<b>43</b>	<b>259</b>	<b>124</b>	<b>62</b>	<b>92</b>	<b>95</b>	<b>65</b>	<b>24</b>	
<b>Key financial highlights</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y%)</b>	<b>(q-q%)</b>	<b>(THB m)</b>	<b>(y-y%)</b>		<b>(THB m)</b>		
NPL & NPA purchases	0	0	540	nm	nm	540	nm		800	1,059	
NPL & NPA cash collection	18	63	158	783	152	221	336		210	6	
Cash collection/NPL & NPA (%)	879.5	47.8	86.8						23.3		
<b>Key financial ratio</b>											
Liabilities / equity (x)	0.6	0.6	0.6						0.5		
Interest-bearing debt/equity (x)	0.6	0.5	0.6						0.3		
ROA (%)	13.2	10.3	13.6						5.5		
ROE (%)	13.0	16.3	21.6						7.9		
Cost of funds (%)	12.2	6.0	10.3						5.7		
Cost to income (%)	24.3	32.0	17.2						17.6		

Sources :KCC; FSSIA estimates

## BCP (BUY, TP THB40) - Strong 2Q22 results on higher GRM

2Q22 net profit (NP) was THB5.3b, up 21% q-q and 199% y-y, missing the BBG consensus forecast by 15% and our own by 1%, mainly due to an after-tax non-recurring loss.

2Q22 core NP was THB7.4b, up 213% q-q due to a higher gross refining margin (GRM) and the high utilisation rate of 102%, or 122.5kbpd. In 2Q22, there were multiple before-tax non-operating items, including: 1) a THB4.3b oil inventory gain; 2) a hedging loss of THB6.4b; 3) an FX loss of THB516m; and 4) an impairment loss of THB20m.

Total EBITDA was THB12.6b in 2Q22, down 8% q-q due to the larger hedging loss despite a sharp rise in GRM.

Accounting GRM was USD17.6/bbl in 2Q22, up 33% q-q due to a higher inventory gain.

Market GRM was at USD24.4/bbl, up 257% q-q, driven by q-q higher product margins and a higher sales of unconverted oil.

Power EBITDA was THB1.1b in 2Q22, up 11.5% y-y but down 64% q-q, due to the absence of THB2b divestment gain in 1Q22.

Marketing EBITDA was THB1.5b in 2Q22 (+78% y-y, +31% q-q) due to a higher marketing margin at THB0.94/litre (+59% q-q) and 11 new oil service stations for a total of 1,301 in 2Q22. The marketing sales volume jumped in 2Q22, driven by a higher industrial sales volume to 300m litres (+60% y-y, +5% q-q) and the rising retail service station sales volume of 1,170m litres (+18% y-y, +4% q-q).

Biodiesel EBITDA plunged to THB93m, (-69% y-y, -73% q-q) on the weaker demand and rising feedstock cost of the crude palm oil. The E&P unit saw 17% q-q lower EBITDA to THB3.5b due to a 54% q-q lower gas price to USD14.7/mmbtu despite a 3% q-q higher sales volume to 16kboed

### Exhibit 46: 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>43,775</b>	<b>69,055</b>	<b>83,796</b>	<b>21.3</b>	<b>91.4</b>	<b>85,006</b>	<b>152,852</b>	<b>79.8</b>	<b>327,157</b>
Operating costs	(39,506)	(55,341)	(71,224)	28.7	80.3	(76,000)	(126,566)	66.5	(297,332)
<b>EBITDA</b>	<b>4,269</b>	<b>13,714</b>	<b>12,572</b>	<b>(8.3)</b>	<b>194.5</b>	<b>9,006</b>	<b>26,286</b>	<b>191.9</b>	<b>29,825</b>
<i>EBITDA margin (%)</i>	9.8	19.9	15.0	<i>nm</i>	<i>nm</i>	10.6	17.2	<i>nm</i>	9.1
Depreciation & amort	(1,719)	(2,267)	(2,474)	9.2	43.9	(3,390)	(4,741)	39.9	(9,158)
EBIT	2,550	11,447	10,098	(11.8)	296.1	5,616	21,545	283.6	20,667
Interest expense	(518)	(836)	(1,043)	24.8	101.2	(982)	(1,879)	91.3	(2,611)
Interest & invt inc	176	350	477	36.3	171.4	317	826	<i>nm</i>	0
Associates' contrib	512	148	(6)	<i>nm</i>	<i>nm</i>	706	141	(80.0)	1,373
Exceptionals	(450)	(258)	(1,002)	288.3	122.8	(339)	(1,260)	272.2	0
<b>Pretax profit</b>	<b>2,269</b>	<b>10,850</b>	<b>8,523</b>	<b>(21.5)</b>	<b>275.6</b>	<b>5,318</b>	<b>19,373</b>	<b>264.3</b>	<b>19,429</b>
Tax	(195)	(5,347)	(3,033)	(43.3)	1,454.6	(603)	(8,380)	1,290.1	(5,609)
<i>Tax rate (%)</i>	8.6	49.3	35.6	<i>nm</i>	<i>nm</i>	11.3	43.3	<i>nm</i>	28.9
Minority interests	(309)	(1,147)	(213)	(81.4)	(31.1)	(668)	(1,360)	103.7	(700)
<b>Net profit</b>	<b>1,765</b>	<b>4,356</b>	<b>5,276</b>	<b>21.1</b>	<b>199.0</b>	<b>4,048</b>	<b>9,633</b>	<b>138.0</b>	<b>13,119</b>
Non-recurring	(1,129)	(2,002)	2,081	<i>nm</i>	<i>nm</i>	(3,331)	78	<i>nm</i>	0
<b>Core profit</b>	<b>636</b>	<b>2,354</b>	<b>7,357</b>	<b>212.5</b>	<b>1,056.8</b>	<b>717</b>	<b>9,711</b>	<b>1,254.4</b>	<b>13,119</b>
EPS (THB)	1.21	3.12	0.45	(85.6)	(62.8)	2.80	3.57	27.5	9.53
Core EPS (THB)	0.46	1.71	5.34	212.5	1,056.8	0.52	7.05	1,254.4	9.53

Sources: BCP; FSSIA estimates

## Exhibit 47: 2Q22/6M22 key quarterly performance

	Unit	2Q21	1Q22	2Q22	Change		6M21	6M22	Change
					(q-q %)	(y-y %)			(y-y %)
<b>Refinery business</b>									
Average crude run	kbd	107.0	122.1	122.5	0.3	14.5	86.1	122.3	42.0
Utilisation rate*	%	89.0	102.0	102.0	-	13.0	72.0	102.0	30.0
Average FX	THB/USD	31.5	33.2	34.6	4.0	9.6	31.0	33.9	9.4
Total GRM	USD/bbl	7.6	13.3	17.6	32.7	132.0	10.5	15.5	47.4
Market GRM	USD/bbl	4.2	6.8	24.4	257.0	484.2	3.9	15.9	312.2
Oil hedging	USD/bbl	(0.4)	(3.3)	(16.8)	406.9	4,107.5	(0.3)	(10.3)	3,700.0
Inventory gain/(loss)	kbd	3.8	9.8	10.0	2.8	163.5	6.9	9.9	42.8
EBITDA	THB m	1,976.0	5,021.0	6,506.0	29.6	229.3	4,387.0	11,527.0	162.8
<b>Marketing business</b>									
Retail (service station)	m litre	996	1,122	1,170	4.3	17.5	2,049	2,292	11.9
Industrial	m litre	187	286	300	4.9	60.4	373	586	57.1
Total marketing margin	THB/litre	0.88	0.59	0.94	59.3	6.8	0.82	0.77	(6.1)
Number of oil station	Station	1,247	1,292	1,301	0.7	4.3	1,247	1,301	4.3
EBITDA	THB m	827	1,118	1,468	31.3	77.5	1,797	2,586	43.9
<b>Power plant business</b>									
Solar power business - Thailand	m kWh	80.1	84.2	85.9	2.0	7.3	161.4	170.1	5.4
Solar power business - Japan	m kWh	4.6	14.9	35.6	139.1	682.9	8.6	50.5	490.1
Wind power business - Thailand	m kWh	2.4	3.2	1.9	(40.1)	(20.9)	6.1	5.2	(16.0)
Hydropower business - Laos	m kWh	102.0	76.9	101.0	31.3	(1.0)	170.1	177.9	4.6
Share of profit (loss) from associated companies	THB m	157	142	-	nm	nm	297	133	(55.2)
EBITDA	THB m	997	3,075	1,112	(63.8)	11.5	1,976	4,187	111.9
<b>Biodiesel and Ethanol business</b>									
B100 sales volume	m litre	63.1	51.1	46.6	(8.8)	(26.1)	127.6	97.7	(23.4)
Ethanol sales volume	m litre	49.8	38.2	27.1	(29.0)	(45.5)	83.7	65.3	(21.9)
EBITDA	THB m	296	343	93	(72.9)	(68.6)	718	436	(39.3)
<b>Exploration and production business</b>									
Production volume (Draugen Field)	kbd	13.2	14.9	16.0	7.6	21.4	14.9	15.5	4.1
Production volume (Gjoa Field)	kbd	13.1	15.4	16.0	3.4	22.3	14.1	15.7	11.2
Share of profits from OKEA	THB m	333	na	na	nm	nm	371	na	nm
EBITDA	THB m	276	4,251	3,541	(16.7)	1,183.0	307	7,792	2,438.1

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

Sources: BCP; FSSIA estimates



## BGRIM (BUY, TP THB44) - Core net profit improved in 2Q22

BGRIM's 2Q22 net loss (NL) was THB193m, down from a net profit (NP) of THB23m in 1Q22.

Excluding non-recurring items, 2Q22 core NP was THB147m, up 332.4% q-q but down 85.5% y-y, mainly due to 1) the sharp increase in gas price; 2) the lower electricity and steam sales to IU on in both Thailand and Vietnam; 3) the 8.7% y-y lower electricity revenue for the power sold to the Electricity Generating Authority of Thailand; and 4) an unrealised FX loss of THB541m. BGRIM's revenue rose to THB14.7b (+27.9% y-y, -0.6% q-q), driven by higher tariff from EGAT (+51.9% y-y), IU in Thailand (+9.9% y-y), IU in Vietnam (+10.7% y-y) and stream to IU (+69.4% y-y).

The EBITDA margin rose to 17.1% in 2Q22, up from 14.1% in 1Q22 but down from 30.7% in 2Q21, dragged down by the sharp rise in the gas price to THB421.9/mmbtu (-4.6% q-q, +76.6% y-y) due to the impact of the higher priced LNG imports by PTT to compensate for the gas supply shortfall from the Erawan gas field.

While the gas price spiked by 76.6% y-y, the price of electricity sold to IUs rose to THB3.55/kWh (+9.9% y-y, +2.6% q-q), and the steam price rose to THB1,332/t (+69.4% y-y, +24.5% q-q), resulting in the narrower margins for the electricity and steam sold to IUs from BGRIM's small power producers (SPP).

### Exhibit 48: 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>11,475</b>	<b>14,758</b>	<b>14,676</b>	<b>(0.6)</b>	<b>27.9</b>	<b>21,928</b>	<b>29,433</b>	<b>34.2</b>	<b>71,472</b>
Operating costs	(7,951)	(12,586)	(12,160)	(3.4)	52.9	(15,110)	(24,745)	63.8	(54,950)
<b>EBITDA</b>	<b>3,524</b>	<b>2,172</b>	<b>2,516</b>	<b>15.8</b>	<b>(28.6)</b>	<b>6,818</b>	<b>4,688</b>	<b>(31.2)</b>	<b>16,522</b>
<i>EBITDA margin (%)</i>	<i>30.7</i>	<i>14.7</i>	<i>17.1</i>	<i>nm</i>	<i>nm</i>	<i>31.1</i>	<i>15.9</i>	<i>nm</i>	<i>23.1</i>
Depn & amort.	(1,318)	(1,207)	(1,231)	2.0	(6.6)	(2,630)	(2,438)	(7.3)	(5,623)
EBIT	2,206	965	1,285	33.2	(41.7)	4,188	2,250	(46.3)	10,899
Interest expense	(945)	(860)	(1,670)	94.2	76.7	(2,283)	(2,530)	10.8	(4,262)
Interest & invt inc	-	-	-	nm	nm	-	-	nm	-
Other income	45	51	66	28.1	46.0	72	117	61.1	200
Associates' contrib	(9)	(3)	(20)	553.4	119.0	41	(23)	(156.5)	224
Exceptionals	302	(34)	192	(663.9)	(36.4)	537	158	(70.6)	-
<b>Pretax profit</b>	<b>1,598</b>	<b>119</b>	<b>(148)</b>	<b>(223.9)</b>	<b>(109.2)</b>	<b>2,556</b>	<b>(28)</b>	<b>(101.1)</b>	<b>7,061</b>
Tax	(128)	(29)	(2)	(93.4)	(98.5)	(237)	(31)	(87.1)	(359)
<i>Tax rate (%)</i>	<i>8.0</i>	<i>24.1</i>	<i>(1.3)</i>	<i>nm</i>	<i>nm</i>	<i>9.3</i>	<i>(107.4)</i>	<i>nm</i>	<i>5.1</i>
Minority interests	(449)	(67)	(44)	(35.2)	(90.3)	(686)	(111)	(83.8)	(3,038)
<b>Net profit</b>	<b>1,022</b>	<b>23</b>	<b>(193)</b>	<b>(939.8)</b>	<b>(118.9)</b>	<b>1,633</b>	<b>(170)</b>	<b>(110.4)</b>	<b>3,663</b>
Non-recurring	11	(11)	(340)	2,993.3	(3,198.4)	(24)	(351)	1,359.7	-
<b>Core net profit</b>	<b>1,011</b>	<b>34</b>	<b>147</b>	<b>332.4</b>	<b>(85.5)</b>	<b>1,657</b>	<b>181</b>	<b>(89.1)</b>	<b>3,663</b>
EPS (THB)	0.39	0.01	(0.07)	(939.8)	(118.9)	0.63	(0.07)	(110.4)	1.41
Core EPS (THB)	0.39	0.01	0.06	332.4	(85.5)	0.64	0.07	(89.1)	1.41

Sources: BGRIM; FSSIA estimates

### Exhibit 49: 2Q22/6M22 key performance

	2Q21	1Q22	2Q22	Change		6M21	6M22	Change
				(q-q %)	(y-y %)			(y-y %)
<b>Electricity sales volume to EGAT (GWh)</b>	<b>2,516</b>	<b>2,212</b>	<b>2,296</b>	<b>3.8</b>	<b>(8.7)</b>	<b>4,816</b>	<b>4,508</b>	<b>(6.4)</b>
<b>Electricity sales volume to IUs – Thailand (GWh)</b>	<b>831</b>	<b>871</b>	<b>857</b>	<b>(1.6)</b>	<b>3.1</b>	<b>1,645</b>	<b>1,729</b>	<b>5.1</b>
Amata City Chonburi Industrial Estate (GWh)	384	393	382	(2.8)	(0.5)	771	775	0.5
Amata City Rayong Industrial Estate (GWh)	170	196	192	(2.0)	12.9	322	388	20.5
Laemchabang Industrial Estate (GWh)	161	184	174	(5.4)	8.1	329	358	8.8
WHA Chonburi 1 Industrial Estate (GWh)	63	45	56	24.4	(11.1)	123	100	(18.7)
Bangkadi Industrial Park (GWh)	50	50	50	-	-	94	100	6.4
WHA Eastern Industrial Estate (Map Ta Phut) (GWh)	4	4	4	-	-	7	8	14.3
<b>Electricity sales volume to IUs – Vietnam (GWh)</b>	<b>150</b>	<b>136</b>	<b>146</b>	<b>7.4</b>	<b>(2.7)</b>	<b>282</b>	<b>282</b>	<b>-</b>
<b>Steam sales volume to IUs – Thailand (tonnes)</b>	<b>240,092</b>	<b>238,166</b>	<b>192,260</b>	<b>(19.3)</b>	<b>(19.9)</b>	<b>487,686</b>	<b>430,426</b>	<b>(11.7)</b>
Amata City Chonburi Industrial Estate (tonnes)	37,108	38,953	38,011	(2.4)	2.4	75,263	76,964	2.3
Amata City Rayong Industrial Estate (tonnes)	30,467	29,308	26,048	(11.1)	(14.5)	61,439	55,356	(9.9)
Laemchabang Industrial Estate (tonnes)	59,967	66,973	60,500	(9.7)	0.9	125,883	127,473	1.3
WHA Chonburi 1 Industrial Estate (tonnes)	112,550	102,933	67,701	(34.2)	(39.8)	225,102	170,634	(24.2)

Sources: BGRIM; FSSIA estimates

### Exhibit 50: 2Q22/6M22 price per unit

	2Q21	1Q22	2Q22	Change		6M21	6M22	Change
				(q-q %)	(y-y %)			(y-y %)
Electricity to EGAT (THB/kWh)	2.85	4.51	4.33	(4.0)	51.9	2.79	4.42	58.4
Electricity to IUs – Thailand (THB/kWh)	3.23	3.46	3.55	2.6	9.9	3.23	3.50	8.4
Electricity to IUs – Vietnam (THB/kWh)	2.43	2.60	2.69	3.5	10.7	2.39	2.64	10.5
Steam to IUs - Thailand (THB/tonne)	786	1,070	1,332	24.5	69.4	797	1,187	48.9
Gas cost per unit (THB/mmbtu)	239.0	442.2	421.9	(4.6)	76.6	230	432	87.7

Sources: BGRIM; FSSIA estimates

## OR (BUY, TPTHB32) - A record high 2Q22 net profit of THB6.6b

2Q22 net profit (NP) was THB6.6b, up 71% q-q and 104% y-y, 32% above the Bloomberg consensus estimate and our forecast by 35%.

Excluding non-recurring items, 2Q22 core net profit was THB6.3b, up 63% q-q and 420% y-y due to the higher net profit from its oil unit, on rising sales volumes of oil stations, jet fuel and diesel to power plants, and the non-oil unit on higher sales volumes and the dissipating impact of the government's diesel price cap.

OR's 2Q22 EBITDA was THB10.2b, with THB8.3b coming from the oil unit, boosted by a higher marketing margin (MM) at THB1.61/litre, up from THB1.14/litre in 1Q22 and THB1.23/litre in 2Q21.

The oil unit's sales volume rose to 6.9b litres in 2Q22 (+2% q-q, +24% y-y) due to higher sales volumes of jet fuel and diesel. The retail and commercial sales units' volumes both jumped 2% q-q, thanks to the 15 new stations added and the higher jet fuel sales volume in 2Q22.

The oil EBITDA margin rose to 4.2% in 2Q22 (vs 2.9% in 1Q22 and 3.8% in 2Q21) due to the q-q higher MM and rising sales volume. The oil sales volume per station remained high at 1.6m litres, flat q-q, in 2Q22 on strong demand

2Q22 non-oil EBITDA rose to THB1.45b (+8% q-q, +31% y-y) due to the q-q higher EBITDA from Café Amazon which saw a higher margin and rising number of cups sold to 91m (+10% q-q, +30% y-y) due to rising demands.

The EBITDA margin for non-oil was 27.4% in 2Q22, down from 28.3% in 1Q22, due to higher raw material costs, mainly the coffee beans.

In 2Q22, OR reached 3,728 Café Amazon outlets (+53 q-q), 98 Texas Chicken outlets (+3 q-q), and 2,092 convenience stores (+11 q-q), and had q-q lower subsidies to its franchisees.

### Exhibit 51: 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>118,708</b>	<b>177,291</b>	<b>211,431</b>	<b>19.3</b>	<b>78.1</b>	<b>237,168</b>	<b>388,722</b>	<b>63.9</b>	<b>555,967</b>
Operating costs	(113,251)	(170,824)	(201,191)	17.8	77.7	(225,301)	(372,015)	65.1	(536,808)
<b>EBITDA</b>	<b>5,457</b>	<b>6,467</b>	<b>10,240</b>	<b>58.3</b>	<b>87.6</b>	<b>11,867</b>	<b>16,707</b>	<b>40.8</b>	<b>19,159</b>
<i>EBITDA margin (%)</i>	4.6	3.6	4.8	<i>nm</i>	<i>nm</i>	5.0	4.3	<i>nm</i>	3.4
Depn & amort.	(1,499)	(1,547)	(1,598)	3.3	6.6	(2,919)	(3,145)	7.8	(8,045)
EBIT	3,958	4,920	8,642	75.6	118.3	8,948	13,562	51.6	11,114
Interest expense	(325)	(271)	(254)	(6.6)	(22.1)	(660)	(525)	(20.5)	(649)
Interest & invt inc	802	916	875	(4.5)	9.2	1,644	1,791	9.0	3,654
Associates' contrib	81	139	121	(13.5)	48.6	207	260	25.6	410
Exceptional	(481)	(914)	(584)	<i>nm</i>	<i>nm</i>	(1,155)	(1,498)	<i>nm</i>	0
<b>Pretax profit</b>	<b>4,034</b>	<b>4,790</b>	<b>8,799</b>	<b>83.7</b>	<b>118.1</b>	<b>8,983</b>	<b>13,589</b>	<b>51.3</b>	<b>14,529</b>
Tax	(812)	(943)	(2,231)	136.5	174.8	(1,759)	(3,175)	80.5	(2,875)
<i>Tax rate (%)</i>	20.1	19.7	25.4	28.8	26.0	19.6	23.4	19.3	19.8
Minority interests	3	(2)	(0)	(79.3)	<i>nm</i>	5	(2)	<i>nm</i>	0
<b>Net profit</b>	<b>3,225</b>	<b>3,845</b>	<b>6,568</b>	<b>70.8</b>	<b>103.7</b>	<b>7,228</b>	<b>10,413</b>	<b>44.1</b>	<b>11,654</b>
Non-recurring	(2,020)	(0)	(299)	<i>nm</i>	(85.2)	(4,703)	(299)	(93.6)	0
<b>Core net profit</b>	<b>1,205</b>	<b>3,845</b>	<b>6,269</b>	<b>63.0</b>	<b>420.2</b>	<b>2,525</b>	<b>10,114</b>	<b>300.6</b>	<b>11,654</b>
EPS (THB)	0.27	0.32	0.55	70.8	103.7	0.60	0.87	44.1	0.97
Core EPS (THB)	0.10	0.32	0.52	63.0	420.2	0.21	0.84	300.6	0.97

Sources: OR; FSSIA estimates

## Exhibit 52: 2Q22/6M22 key performance

	2Q21	1Q22	2Q22	(q-q %)	(y-y %)	6M21	6M22	(y-y %)
<b>Total sales and service (THB m)</b>	<b>118,708</b>	<b>177,291</b>	<b>211,431</b>	<b>19</b>	<b>78</b>	<b>237,168</b>	<b>388,722</b>	<b>64</b>
Mobility	109,732	165,585	197,202	19	80	219,680	362,787	65
Lifestyle	4,060	4,767	5,293	11	30	8,146	10,060	23
Global	6,669	11,230	14,950	33	124	13,125	26,180	99
Other	108	260	265	2	145	499	525	5
<b>EBITDA (THB m)</b>	<b>5,457</b>	<b>6,467</b>	<b>10,240</b>	<b>58</b>	<b>88</b>	<b>11,867</b>	<b>16,707</b>	<b>41</b>
Mobility	4,202	4,763	8,257	73	97	9,372	13,020	39
Lifestyle	1,109	1,350	1,452	8	31	2,173	2,802	29
Global	183	430	517	20	183	390	947	143
Other	(38)	(24)	6	(125)	(116)	(63)	(18)	(71)
<b>Share of profit/loss from investments (THB m)</b>	<b>81</b>	<b>139</b>	<b>121</b>	<b>(13)</b>	<b>49</b>	<b>207</b>	<b>260</b>	<b>26</b>
<b>Gain/loss on derivatives (THB m)</b>	<b>(51)</b>	<b>(133)</b>	<b>(192)</b>	<b>44</b>	<b>276</b>	<b>(70)</b>	<b>(325)</b>	<b>364</b>
<b>Gain/loss on exchange rate (THB m)</b>	<b>203</b>	<b>81</b>	<b>491</b>	<b>506</b>	<b>142</b>	<b>394</b>	<b>572</b>	<b>45</b>
<b>Oil</b>								
<b>Number of stations (stations)</b>								
PTT in Thailand	2,027	2,088	2,103	1	4	2,027	2,103	4
EV Station PluZ	0	104	112	8	nm	31	112	261
LPG station	214	229	234	2	9	214	234	9
<b>Volume sold (m litres)</b>	<b>5,542</b>	<b>6,724</b>	<b>6,859</b>	<b>2</b>	<b>24</b>	<b>11,452</b>	<b>13,583</b>	<b>19</b>
Retail	2,870	3,317	3,395	2	18	5,991	6,712	12
Commercial	2,672	3,407	3,464	2	30	5,461	6,871	26
<b>Sales volume per station (m litres/station)</b>	<b>1.4</b>	<b>1.6</b>	<b>1.6</b>	<b>2</b>	<b>14</b>	<b>3.0</b>	<b>3.2</b>	<b>8</b>
<b>Gross profit (THB/litre)</b>	<b>1.23</b>	<b>1.14</b>	<b>1.61</b>	<b>41</b>	<b>31</b>	<b>1.27</b>	<b>1.38</b>	<b>9</b>
<b>Oil EBITDA margin* (%)</b>	<b>3.8</b>	<b>2.9</b>	<b>4.2</b>	<b>1.3</b>	<b>0.4</b>	<b>4.2</b>	<b>3.6</b>	<b>(0.6)</b>
<b>Lifestyle</b>								
<b>Number of outlets (outlets)</b>								
Café Amazon (Thailand, Myanmar, Japan, Oman, Malaysia)	3,452	3,685	3,728	1	8	3,452	3,728	8
Texas Chicken	81	95	98	3	21	81	98	21
Convenience store (Jiffy and 7-Eleven in Thailand)	2,018	2,081	2,092	1	4	2,018	2,092	4
<b>Café Amazon total cups sold (Thailand, Myanmar, Japan, Oman, Malaysia) (m cups)</b>	<b>70</b>	<b>83</b>	<b>91</b>	<b>10</b>	<b>30</b>	<b>143</b>	<b>174</b>	<b>22</b>
<b>Cups sold per outlet (cups/outlet)</b>	<b>20,278</b>	<b>22,524</b>	<b>24,410</b>	<b>8</b>	<b>20</b>	<b>41,425</b>	<b>46,674</b>	<b>13</b>
<b>Sales and service (THB m)</b>	<b>4,060</b>	<b>4,767</b>	<b>5,293</b>	<b>11</b>	<b>30</b>	<b>8,147</b>	<b>10,060</b>	<b>23</b>
Food & Beverage	2,611	3,158	3,479	10	33	5,318	6,637	25
Other non-oil	1,449	1,609	1,814	13	25	2,829	3,423	21
<b>Lifestyle EBITDA margin* (%)</b>	<b>27.3</b>	<b>28.3</b>	<b>27.4</b>	<b>(0.9)</b>	<b>0.1</b>	<b>26.7</b>	<b>27.9</b>	<b>1.2</b>

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

Source: OR

## SPRC (BUY, TP THB14.6) - Lower-than-expected 2Q22 net profit on lower gasoline yield

SPRC's 2Q22 core net profit (NP) was THB5.5b, up 158% q-q and 2.3x y-y. 2Q22 NP was THB7.2b, up 35% q-q and 825% y-y, driven by an estimated pre-tax inventory gain of THB2b, or USD4/bbl, due to the higher oil price and a forex loss of THB0.6b.

The NP of THB6.6b beat Bloomberg's consensus estimate by 15% but missed our estimate by 25%. The main reason was the lower-than-expected market gross refining margin (GRM) which jumped to USD18.9/bbl (+124% q-q, +614% y-y) on higher product margins but was offset by the higher crude premium and lower-than-expected utilisation rate at 89% or 156kbpd.

In 2Q22, SPRC continued to optimise its crude mix by using Middle East crude at a proportion of over 80%. It raised the jet fuel production to 6.7% in 2Q22, up from 2% in 1Q22, at the expense of lower gasoline yield at 24%, down from 31%. Diesel yield dropped to 39% in 2Q22, down from 42% in 1Q22. Its 2Q22 utilisation rate was higher at 89%, up from 86% in 1Q22 and 77% in 2Q21, but still lower than our projection of 92%, due to the lower gasoline yield, the product with the highest margin in 2Q22.

### Exhibit 53: 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 %)	
<b>Revenue</b>	<b>41,545</b>	<b>65,404</b>	<b>78,008</b>	<b>19.3</b>	<b>87.8</b>	<b>78,489</b>	<b>143,412</b>	<b>82.7</b>	<b>407,047</b>
Operating costs	(39,787)	(58,410)	(67,762)	16.0	70.3	(73,450)	(126,172)	71.8	(384,798)
<b>EBITDA</b>	<b>1,758</b>	<b>6,994</b>	<b>10,246</b>	<b>46.5</b>	<b>482.9</b>	<b>5,039</b>	<b>17,241</b>	<b>242.1</b>	<b>22,248</b>
EBITDA margin (%)	4.2	11	13.1	nm	nm	6.4	12	nm	5.5
Deprn & amort.	(710)	(606)	(626)	3.3	(11.9)	(1,397)	(1,232)	(11.8)	(3,286)
EBIT	1,048	6,388	9,621	50.6	818.2	3,642	16,009	339.5	18,962
Interest expense	(53)	(41)	(58)	42.2	8.7	(106)	(98)	(7.3)	(261)
Interest & invt inc	0	0	0	nm	nm	0	0	nm	0
Other income	13	16	14	(11.2)	6.2	26	30	13.5	253
Associates' contrib	0	0	0	nm	nm	0	0	nm	0
Exceptional	(12)	242	(639)	nm	5,209.6	(60)	(397)	567.0	0
<b>Pretax profit</b>	<b>996</b>	<b>6,605</b>	<b>8,938</b>	<b>35.3</b>	<b>797.5</b>	<b>3,503</b>	<b>15,543</b>	<b>343.7</b>	<b>18,954</b>
Tax	(222)	(1,321)	(1,782)	34.9	701.2	-724	(3,103)	328.7	(3,502)
Tax rate (%)	22	20	20	nm	nm	21	20	nm	18
Minority interests	0	0	0	nm	nm	0	0	nm	0
<b>Net profit</b>	<b>773</b>	<b>5,284</b>	<b>7,156</b>	<b>35.4</b>	<b>825.3</b>	<b>2,779</b>	<b>12,440</b>	<b>347.6</b>	<b>15,451</b>
Non-recurring	545	3,138	1,622	(48.3)	197.5	1,712	4,760	178.0	-
<b>Core net profit</b>	<b>228</b>	<b>2,146</b>	<b>5,534</b>	<b>157.8</b>	<b>2,325.6</b>	<b>1,067</b>	<b>7,680</b>	<b>620.0</b>	<b>15,451</b>
EPS (THB)	0.18	1.22	1.65	35.4	825.3	0.64	2.87	347.6	3.56
Core EPS (THB)	0.05	0.50	1.28	157.8	2,325.6	0.25	1.77	620.0	3.56

Sources: SPRC; FSSIA estimates

### Exhibit 54: 2Q22/6M22 key performance

	2Q21	1Q22	2Q22	Change		6M21	6M22	Change
	(USD m)	(USD m)	(USD m)	(q-q %)	(y-y %)	(USD m)	(USD m)	(y-y %)
Gross refining margin – accounting (USD/bbl)	6.64	20.61	22.93	11.3	245.3	8.66	21.80	151.7
Market gross refining margin (USD/bbl)	2.65	8.46	18.92	123.6	614.0	3.09	13.82	347.2
EBITDA (USD m)	56	218	278	27.5	396.4	163	496	204.3
Gain (loss) on foreign exchange and derivatives (loss) (USD m)	0	7	(18)	nm	nm	(2)	(11)	450.0
Inventory gain (loss) (USD/bbl)	4.0	12.2	4.0	(67.0)	0.5	5.6	8.0	43.3
Net profit (USD m)	25	159	206	29.6	724.0	91	365	301.1
Crude intake (k bbl/ day)	135.3	150.2	156.0	3.9	15.3	136.2	153.1	12.4
<b>Revenue by product (USD m)</b>								
Polymer-grade propylene	35	35	29	(17.1)	(17.1)	72	64	(11.1)
Liquefied petroleum gas	27	44	47	6.8	74.1	60	91	51.7
Light naphtha	55	88	85	(3.4)	54.5	102	173	69.6
Gasoline	442	611	669	9.5	51.4	853	1,280	50.1
Jet fuel	23	40	146	265.0	534.8	36	186	416.7
Diesel	578	834	1,008	20.9	74.4	1,100	1,842	67.5
Fuel oil	30	67	49	(26.9)	63.3	54	116	114.8
Asphalt	16	25	19	(24.0)	18.8	27	43	59.3
Mix C4	39	61	52	(14.8)	33.3	81	113	39.5
Crude	0	29	0	nm	nm	1	29	2,800.0
Others	73	134	152	13.4	108.2	145	286	97.2
<b>Total Revenue</b>	<b>1,318</b>	<b>1,967</b>	<b>2,254</b>	<b>14.6</b>	<b>71.0</b>	<b>2,531</b>	<b>4,222</b>	<b>66.8</b>
<b>Revenue mix by product*</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>			
Polymer-grade propylene	3	2	1	(0.5)	(1.4)	3	2	(1.3)
Liquefied petroleum gas	2	2	2	(0.2)	0.0	2	2	(0.2)
Light naphtha	4	4	4	(0.7)	(0.4)	4	4	0.1
Gasoline	34	31	30	(1.4)	(3.9)	34	30	(3.4)
Jet fuel	2	2	6	4.4	4.7	1	4	3.0
Diesel	44	42	45	2.3	0.9	43	44	0.2
Fuel oil	2	3	2	(1.2)	(0.1)	2	3	0.6
Asphalt	1	1	1	(0.4)	(0.4)	1	1	(0.0)
Mix C4	3	3	2	(0.8)	(0.7)	3	3	(0.5)
Crude	0	1	0	(1.5)	0.0	0	1	0.6
Others	6	7	7	(0.1)	1.2	6	7	1.0

\*Note that change is in percentage point change; Sources: SPRC; FSSIA estimates

## GULF (BUY, TP THB60) - FX loss hurt 2Q22 results

GULF's 2Q22 net profit (NP) was THB1.5b, down 55% q-q but up 9% y-y, missing the BBG consensus by 70% and our estimate by 16%.

Key drivers were: 1) a THB1.6b FX loss; 2) a THB1.2b share of profit from Intouch Holdings (INTUCH TB, BUY, TP THB86.8), flat q-q; and 3) a THB60m share of loss from Gulf JP (GJP). In 2Q22, the gas cost for its 19 small power producers (SPPs) jumped to THB422.7/mmbtu (-4.3% q-q, +77.2% y-y) due to the higher LNG price.

2Q22 core NP was THB3.1b (-5.4% q-q, +119.9% y-y), mainly driven by the THB1.2b share of profit from INTUCH and the weaker operations of: 1) cTHB0.8b NP from the 1.25GW Gulf Sriracha (GSRC) independent power producer (IPP) units 1 & 2 (COD Mar and Oct-21); and 2) a lower electricity and steam volumes sold to the Electricity Generating Authority of Thailand (EGAT) and industrial users (IU) from its 12 SPPs under Gulf Mitsui Power (GMP). The EBITDA margin dipped to 21.9% in 2Q22, down from 25.5% in 1Q22, due to the higher gas cost for SPPs.

The weak sales volume in 2Q22 came from lower electricity sales volumes from the 12 SPPs under GMP at 595GWh (+10% y-y, -2% q-q) and a dropping steam sales volume of 183k tonnes sold to IUs (-4% y-y, -6% q-q), partly offset by the volume of 1,847GWh sold to EGAT (-5% y-y, +2% q-q).

The sales volume for GJP's two IPPs was 700GWh in 2Q22 (-72% y-y, -40% q-q) and electricity sales volume to IUs from the seven SPPs under GJP was 298GWh (-0.4% y-y, +1.7% q-q).

The share of loss from GJP was THB60m in 2Q22 (THB608m FX loss), down from THB658m in 1Q22 (THB38m FX gain).

The 2Q22 higher gas cost drove fuel costs higher by 149% y-y vs a 107% y-y rise in revenue.

### Exhibit 55: 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>11,242</b>	<b>20,628</b>	<b>23,004</b>	<b>11.5</b>	<b>104.6</b>	<b>20,277</b>	<b>43,632</b>	<b>115.2</b>	<b>76,192</b>
Operating costs	(7,813)	(15,371)	(17,964)	16.9	129.9	(13,124)	(33,335)	154.0	(53,524)
<b>EBITDA</b>	<b>3,429</b>	<b>5,257</b>	<b>5,040</b>	<b>(4.1)</b>	<b>47.0</b>	<b>7,153</b>	<b>10,297</b>	<b>44.0</b>	<b>22,667</b>
EBITDA margin (%)	30.5	25.5	21.9	nm	nm	35.3	23.6	nm	29.8
Depn & amort.	(1,245)	(1,246)	(1,242)	(0.3)	(0.2)	(2,446)	(2,488)	1.7	(5,180)
EBIT	2,184	4,011	3,798	(5.3)	73.9	4,707	7,809	65.9	17,487
Interest expense	(1,174)	(1,473)	(1,864)	26.6	58.8	(2,105)	(3,337)	58.5	(4,879)
Interest & invt inc	25	29	38	30.4	55.8	36	68	86.9	794
Other income	2	5	8	46.4	316.1	3	13	326.7	20
Associates' contrib	515	1,790	1,451	(19.0)	181.7	774	3,241	318.7	5,015
Exceptional	88	180	(1,575)	nm	nm	158	(1,395)	nm	-
<b>Pretax profit</b>	<b>1,640</b>	<b>4,543</b>	<b>1,856</b>	<b>(59.1)</b>	<b>13.2</b>	<b>3,572</b>	<b>6,399</b>	<b>79.1</b>	<b>18,437</b>
Tax	193	(448)	(146)	(67.4)	nm	52	(594)	nm	(503)
Tax rate (%)	(11.8)	9.9	7.9	nm	nm	(1.4)	9.3	nm	2.7
Minority interests	(427)	(701)	(179)	(74.4)	(58.0)	(585)	(880)	50.4	(4,182)
<b>Net profit</b>	<b>1,407</b>	<b>3,395</b>	<b>1,531</b>	<b>(54.9)</b>	<b>8.8</b>	<b>3,039</b>	<b>4,925</b>	<b>62.1</b>	<b>13,752</b>
Non-recurring	6	138	(1,550)	nm	nm	(752)	(1,413)	87.8	-
<b>Core net profit</b>	<b>1,401</b>	<b>3,257</b>	<b>3,081</b>	<b>(5.4)</b>	<b>119.9</b>	<b>3,791</b>	<b>6,338</b>	<b>67.2</b>	<b>13,752</b>
EPS (THB)	0.12	0.29	0.13	(54.9)	8.8	0.26	0.42	62.1	1.17
Core EPS (THB)	0.12	0.28	0.26	(5.4)	119.9	0.32	0.54	67.2	1.17

Sources: GULF; FSSIA estimates

### Exhibit 56: 2Q22/6M22 performance of key elements

	2Q21	1Q22	2Q22	Change		6M21	6M22	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)			(y-y %)
<b>Profit for the period</b>	<b>1,833</b>	<b>4,095</b>	<b>1,710</b>	<b>(58.2)</b>	<b>(6.7)</b>	<b>3,624</b>	<b>5,805</b>	<b>60.2</b>
<b>Profit attributable to owners of the parent</b>	<b>1,407</b>	<b>3,395</b>	<b>1,531</b>	<b>(54.9)</b>	<b>8.8</b>	<b>3,039</b>	<b>4,926</b>	<b>62.1</b>
Gain/(loss) on exchange rate attributable to owners of the parent	2	160	(1,581)	nm	nm	(702)	(1,421)	102.4
Unrealised gain (loss) on derivatives of PTT NGD	4	(22)	30	nm	650.0	(50)	8	nm
<b>Profit attributable to owners of parent before gain (loss) on FX (core profit)</b>	<b>1,401</b>	<b>3,257</b>	<b>3,081</b>	<b>(5.4)</b>	<b>119.9</b>	<b>3,790</b>	<b>6,338</b>	<b>67.2</b>
Gross profit margin (sales)*	24.0	22.1	19.2	(2.9)	(4.8)	28	21	(7.4)
Gross profit margin (service)*	48.8	55.3	56.1	0.8	7.3	52	56	3.4
Average natural gas cost per unit (SPP under GMP) (THB/mmbtu)	238.6	441.6	422.7	(4.3)	77.2	229.4	432.1	88.4
Average natural gas cost per unit (IPP under GSRC) (THB/mmbtu)	229.2	432.2	413.4	(4.4)	80.3	229.2	420.5	83.5

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

Source: GULF

## Exhibit 57: 2Q22/6M22 share of profits from associates and joint ventures

	2Q21	1Q22	2Q22	----- Change -----		6M21	6M22	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)			(y-y %)
Share of profit from INTUCH	0	1,090	1,166	7.0	#DIV/0!	0	2,256	nm
Share of profit from GJP	441	658	(60)	nm	(113.6)	660	598	(9.4)
Share of profit from PTT NGD	67	(26)	303	nm	352.2	65	277	326.2
Share of profit from GJP1	0	(1)	1	nm	nm	0	0	nm
Share of profit from a project in Oman	9	50	35	(30.0)	288.9	11	85	672.7
Share of profit from other associates and JVs	(3)	19	6	(68.4)	nm	36	25	(30.6)
<b>Total share of profit from associates and joint ventures</b>	<b>515</b>	<b>1,790</b>	<b>1,451</b>	<b>(18.9)</b>	<b>181.7</b>	<b>774</b>	<b>3,241</b>	<b>318.7</b>
gain/(loss) on exchange rate from INTUCH's share of profit	0	(10)	(6)	(40.0)	nm	0	(16)	nm
<b>INTUCH's share of core profit</b>	<b>0</b>	<b>1,100</b>	<b>1,172</b>	<b>6.5</b>	<b>nm</b>	<b>0</b>	<b>2,272</b>	<b>nm</b>
gain/(loss) on exchange rate from GJP's share of profit	(222)	38	(608)	nm	173.9	(652)	(570)	(12.6)
<b>GJP's share of core profit</b>	<b>663</b>	<b>619</b>	<b>548</b>	<b>(11.5)</b>	<b>(17.3)</b>	<b>1,311</b>	<b>1,167</b>	<b>(11.0)</b>
Unrealised gain/(loss) on derivatives of PTT NGD	4	(22)	30	nm	650.0	(50)	8	nm
<b>PTT NGD's share of core profit</b>	<b>63</b>	<b>(4)</b>	<b>273</b>	<b>nm</b>	<b>333.3</b>	<b>115</b>	<b>269</b>	<b>133.9</b>
<b>Total share of core profit from associates and JVs</b>	<b>733</b>	<b>1,784</b>	<b>2,035</b>	<b>14.1</b>	<b>177.6</b>	<b>1,475</b>	<b>3,819</b>	<b>158.9</b>

Source: GULF



## EGCO (BUY, TP THB245) - Large FX loss turned 2Q22 into a net loss

EGCO posted a 2Q22 net loss (NL) of THB777m, down from a net profit (NP) of THB4.1b in 1Q22.

Excluding non-recurring income of THB2.6b, 2Q22 core NP was THB1.8b, down 54% q-q and 19% y-y, below our forecast by 15% and BBG consensus by 39%.

Key drivers were weaker NPs from Paju (-91% q-q) and KEGCO (-1% q-q), which were offset by the stronger NPs from Quezon, SBPL, XPCL, BLCP, NTPC, SPPs, VSPPs and the new power plant Linden Topco (+THB44m).

2Q22 revenue rose to THB13.9b (+60% y-y, +16% q-q) due to a y-y higher electricity average selling price and a higher sales volume

EGCO's 2Q22 core NP of THB1.8b was dragged down by the weak NPs from KEGCO (THB472m) and Paju (THB252m).

Meanwhile, GPG (THB328m), XPCL (THB212m), NTPC (THB412m), Quezon (THB1,026m), SBPL (THB347m), BLCP (THB201m), SPPs (THB173m), VSPPs (THB230m), overseas power producers (THB354m), and other businesses (THB451m) had higher profits.

Linden Topco, acquired in Jun-22, was a key driver for the earnings from overseas. NPs from SPPs rose in 2Q22 (THB68m), caused by the lower gas cost. XPCL's and NTPC's NPs improved in 2Q22 due to the seasonally higher water levels

### Exhibit 58: 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>8,706</b>	<b>11,985</b>	<b>13,891</b>	<b>15.9</b>	<b>59.6</b>	<b>15,815</b>	<b>25,876</b>	<b>63.6</b>	<b>36,906</b>
Operating costs	(6,255)	(10,265)	(10,984)	7.0	75.6	(11,697)	(21,249)	81.7	(19,844)
<b>EBITDA</b>	<b>2,450</b>	<b>1,720</b>	<b>2,907</b>	<b>69.0</b>	<b>18.6</b>	<b>4,117</b>	<b>4,627</b>	<b>12.4</b>	<b>14,848</b>
<i>EBITDA margin (%)</i>	<i>28.1</i>	<i>14.4</i>	<i>20.9</i>	<i>nm</i>	<i>nm</i>	<i>26.0</i>	<i>17.9</i>	<i>nm</i>	<i>40.2</i>
Depn & amort.	(767)	(783)	(803)	2.5	4.7	(1,526)	(1,586)	3.9	(2,662)
EBIT	1,684	937	2,104	124.5	25.0	2,592	3,041	17.3	12,186
Interest expense	(1,873)	(861)	(4,312)	400.7	130.2	(4,149)	(5,173)	24.7	(4,963)
Interest & invt inc	-	-	-	nm	nm	-	-	nm	1
Other income	505	514	532	3.5	5.4	1,026	1,047	2.0	2,800
Associates' contrib	1,749	3,814	2,182	(42.8)	24.7	3,470	5,996	72.8	8,316
Exceptional	(513)	(391)	(1,285)	228.8	150.4	(799)	(1,676)	109.8	-
<b>Pretax profit</b>	<b>1,552</b>	<b>4,014</b>	<b>(779)</b>	<b>nm</b>	<b>nm</b>	<b>2,140</b>	<b>3,235</b>	<b>51.2</b>	<b>18,518</b>
Tax	(51)	88	0	nm	nm	(45)	88	nm	(1,247)
<i>Tax rate (%)</i>	<i>3.3</i>	<i>(2.2)</i>	<i>0.1</i>	<i>nm</i>	<i>nm</i>	<i>2.1</i>	<i>(2.7)</i>	<i>nm</i>	<i>6.7</i>
Minority interests	9	14	2	(89.1)	(83.4)	1	16	1,039.6	(190)
<b>Net profit</b>	<b>1,510</b>	<b>4,116</b>	<b>(777)</b>	<b>(118.9)</b>	<b>(151.4)</b>	<b>2,096</b>	<b>3,339</b>	<b>59.3</b>	<b>17,081</b>
Non-recurring	(732)	183	(2,605)	nm	256.1	(1,724)	(2,422)	40.5	-
<b>Core net profit</b>	<b>2,242</b>	<b>3,933</b>	<b>1,828</b>	<b>(53.5)</b>	<b>(18.5)</b>	<b>3,820</b>	<b>5,761</b>	<b>50.8</b>	<b>17,081</b>
EPS (THB)	2.87	7.82	(1.48)	nm	nm	3.98	6.34	59.3	32.44
Core EPS (THB)	4.26	7.47	3.47	(53.5)	(18.5)	7.26	10.94	50.8	32.44

Sources: EGCO; FSSIA estimates

## Exhibit 59: 2Q22/6M22 key performance

Operating profit	2Q21	1Q22	2Q22	(q-q%)	(y-y%)	6M21	6M22	(y-y%)
<b>IPP (Domestic)</b>								
KEGCO	476	476	472	(0.8)	(0.8)	510	948	85.9
BLCP	99	(205)	201	nm	103.0	239	(4)	nm
GPG	272	299	328	9.7	20.6	552	627	13.6
<b>IPP (Overseas)</b>								
Paju ES	281	2,815	252	(91.0)	(10.3)	710	3,067	332.0
XPCL	134	5	212	4,140.0	58.2	136	217	59.6
Quezon	1,030	566	1,026	81.3	(0.4)	1,845	1,592	(13.7)
NTPC	201	521	412	(20.9)	105.0	611	933	52.7
SBPL	305	116	347	199.1	13.8	427	463	8.4
<b>IPP (Other Overseas)</b>								
NT1PC, BRWF, SEG, SEGSD, GDFC and Yunlin	333	314	354	12.7	6.3	496	668	34.7
<b>SPP</b>								
EGCO Cogen, RG, BPU, KLU, CWF, GYG, NKCC and NED	287	68	173	154.4	(39.7)	611	241	(60.6)
<b>VSP</b>								
SPP2, SPP3, SPP4, SPP5, TWF, Solarco and GPS	316	300	230	(23.3)	(27.2)	673	530	(21.2)
<b>Other Businesses</b>								
ESCO, PEPOI, QMS, MME, EE and TPN	167	376	451	19.9	170.1	278	827	197.5

Source: EGCO

## OSP (BUY, TP THB42) - Softer 2Q22 results on domestic beverage market

OSP recorded a 2Q22 net profit of THB604m, down 19% q-q and 26% y-y, missing Bloomberg's consensus' estimate by 4% and ours by 5%.

Revenue plunged to THB7.3b, down 3% q-q but up 4% y-y due mainly the weaker domestic sales and OSP's ongoing transformation and premiumization strategy to build product portfolio, strengthen distribution network, and enhance flexibilities and capabilities in manufacturing and operations.

Gross margin dipped to 31.7% in 2Q22, down from 32.1% in 1Q22 and 36.3% in 2Q21 due to the higher material costs. Beverage segment saw an overall decline in revenue to THB5.9b in 2Q22, down 1.4% y-y, dragged down by the 3.4% lower revenue in domestic market that was partly offset by a 6.3% y-y higher sales in overseas markets.

The key reason for the drop in domestic revenue is the aggressive price competition and OSP's transition period toward the premiumization, which management believes will help invigorating its long-term growth outlook.

Functional drink grew from C-Vitt, which captured higher market share of 40.1% (+730bps y-y), thanks to demand growths for health and well-being consumer trend and the demand recovery for the modern trade channel.

International market continued its solid growth despite the unrest in Myanmar, rising inflation, and debt repayment crisis in Laos. Revenue from personal care grew to THB587m, up 21.9% y-y and 5.8% q-q, due to the impact of the economic reopening, which drove demands for baby care (Baby Mild brand), women's beauty care (Twelve Plus), and male grooming products (Exit).

### Exhibit 60: OSP – 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%
Reported revenue	6,964	7,518	7,262	(3)	4	25	14,780	5	51	29,203	8
<b>Retail sales</b>	<b>6,913</b>	<b>7,472</b>	<b>7,183</b>	<b>(4)</b>	<b>4</b>	<b>25</b>	<b>14,656</b>	<b>7</b>	<b>51</b>	<b>28,771</b>	<b>8</b>
Other income	46	41	50	23	8	12	91	9	21	432	152
Cost of sales	(4,435)	(5,100)	(4,940)	(3)	11	26	(10,040)	12	53	(18,880)	8
<b>Gross profit</b>	<b>2,525</b>	<b>2,413</b>	<b>2,294</b>	<b>(5)</b>	<b>(9)</b>	<b>22</b>	<b>4,707</b>	<b>(2)</b>	<b>46</b>	<b>10,323</b>	<b>10</b>
Operating costs	(1,582)	(1,580)	(1,650)	4	4	25	(3,231)	5	50	(6,502)	7
<b>Operating profit</b>	<b>943</b>	<b>832</b>	<b>644</b>	<b>(23)</b>	<b>(32)</b>	<b>17</b>	<b>1,476</b>	<b>(15)</b>	<b>39</b>	<b>3,820</b>	<b>15</b>
Operating EBITDA	1,308	1,241	1,046	(16)	(20)	19	2,287	(7)	42	5,467	13
Interest expense	(24)	(21)	(21)	(0)	(12)	20	(42)	(19)	41	(103)	7
<b>Profit before tax</b>	<b>919</b>	<b>811</b>	<b>623</b>	<b>(23)</b>	<b>(32)</b>	<b>17</b>	<b>1,434</b>	<b>(15)</b>	<b>39</b>	<b>3,718</b>	<b>15</b>
Tax	(191)	(151)	(134)	(11)	(30)	18	(284)	(20)	37	(762)	15
Associates	66	85	90	7	36	34	175	25	67	263	(0)
Investment income	4	5	28	438	551	8	34	(89)	10	337	5
Minority interests	21	(1)	(4)	337	(118)	n/a	(5)	n.a.	(5)	91	30
Non recurring items	0	0	0	nm	nm	nm	0	nm	nm	0	(100)
<b>Reported net profit</b>	<b>820</b>	<b>750</b>	<b>604</b>	<b>(19)</b>	<b>(26)</b>	<b>17</b>	<b>1,353</b>	<b>(26)</b>	<b>37</b>	<b>3,647</b>	<b>12</b>
<b>Recurring net profit</b>	<b>820</b>	<b>750</b>	<b>604</b>	<b>(19)</b>	<b>(26)</b>	<b>17</b>	<b>1,353</b>	<b>(26)</b>	<b>37</b>	<b>3,647</b>	<b>13</b>
EPS (THB)	0.27	0.25	0.20	(19)	(26)	17	0.45	(26)	37	1.21	12
Recurring EPS (THB)	0.27	0.25	0.20	(19)	(26)	17	0.45	(26)	37	1.21	13
<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>
Gross margin	36.3	32.1	31.7	(0.4)	(4.6)		31.9	(3.0)		35.3	0.4
<b>Retail sales margin</b>	<b>35.8</b>	<b>31.7</b>	<b>31.2</b>	<b>(0.5)</b>	<b>(4.6)</b>		<b>31.5</b>	<b>(3.1)</b>		<b>34.4</b>	<b>(0.1)</b>
EBIT margin	13.5	11.1	8.9	(2.2)	(4.6)		10.0	(2.6)		13.1	0.7
Recurring net margin	11.8	10.0	8.3	(1.7)	(3.5)		9.2	(3.8)		12.5	0.5
SG&A / Sales	22.7	21.0	22.8	1.8	0.1		21.9	(0.4)		22.3	(0.3)
Effective tax rate	20.8	18.6	21.4	2.9	0.7		19.8			20.5	0.0
<b>Sales breakdown</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>			
Beverages	5,938	6,355	5,857	(8)	(1)		12,212	4			
Personal care	481	554	587	6	22		1,141	16			
Others	494	563	740	31	50		1,303	34			
<b>Total</b>	<b>6,913</b>	<b>7,472</b>	<b>7,184</b>	<b>(4)</b>	<b>4</b>		<b>14,656</b>	<b>7</b>			
<b>Sales contribution</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>				
Beverages	86	85	82				83				
Personal care	7	7	8				8				
Others	7	8	10				9				
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>				<b>100</b>				

Sources: OSP; FSSIA estimates

## PTT (BUY, TP THB50) - Solid 2Q22 results on rising margins and sales volumes

PTT posted a 2Q22 net profit (NP) of THB38.6b, up 52% q-q and 58% y-y, beating the Bloomberg consensus estimate by 7% and our forecast by 3%. Key drivers were a non-recurring loss of THB1.5b, mainly including an inventory gain of THB19.5b, an FX loss of THB13b, a THB34.5b hedging loss, a THB493m impairment loss for coal asset, and others.

2Q22 core NP rose to THB40.6b (+64% q-q, +82% y-y) due to the higher earnings from oil, gas, PTT Exploration and Production (PTTEP TB, BUY), refinery and petrochemical associates, and coal. Gas NP inched up to THB18.4b, due to the q-q higher NPs from its pipeline transmission (TM) and gas separation plant (GSP), the gas sales & marketing (S&M), trading, to offset the growing losses of THB2.4b for the natural gas for vehicles (NGV). PTTEP's EBIT rose 21.5% q-q to THB44.3b in 2Q22 due to the higher average selling price (ASP) and rising sales volume.

2Q22 core gas EBIT rose to THB18.4b (+22% q-q, +5% y-y), driven by the higher product prices of GSPs and higher sales volumes for TM to offset the weaker margins for S&M and NGV.

EBIT from its oil trading unit dipped to THB6.3b while transmission pipeline EBITDA was to THB8.5b in 2Q22 (-1% y-y, +1% q-q) on a flat volume. EBITDA from its GSP rose to THB11.6b due to the higher product margins.

EBIT from downstream petrochemical and refinery associates surged to THB58.9b in 2Q22 (+71% q-q) due to higher stock gains which offset the lower olefins and aromatics margins.

Coal EBIT jumped to THB6.7b, up 380% q-q, due to a 22% q-q higher sales volume of 1.7mt and the higher ASP for coal to USD195/t (+97% q-q, +157% y-y).

### Exhibit 61: 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>533,256</b>	<b>758,465</b>	<b>926,954</b>	<b>22.2</b>	<b>73.8</b>	<b>1,011,093</b>	<b>1,685,419</b>	<b>66.7</b>	<b>2,384,459</b>
Operating costs	(420,090)	(615,764)	(744,186)	20.9	77.1	(794,930)	(1,359,950)	71.1	(2,759,041)
<b>EBITDA</b>	<b>113,166</b>	<b>142,701</b>	<b>182,768</b>	<b>28.1</b>	<b>61.5</b>	<b>216,163</b>	<b>325,469</b>	<b>50.6</b>	<b>374,582</b>
EBITDA margin (%)	21.2	18.8	19.7	nm	nm	21.4	19.3	nm	15.7
Depreciation & amort	(38,608)	(37,145)	(40,313)	8.5	4.4	(73,644)	(77,459)	5.2	(173,007)
EBIT	74,558	105,556	142,455	35.0	91.1	142,519	248,010	74.0	201,574
Interest expense	(7,101)	(7,445)	(9,150)	22.9	28.8	(13,540)	(16,595)	22.6	(30,424)
Interest & invt inc	4,885	3,787	4,293	13.4	(12.1)	19,240	8,080	(58.0)	8,740
Associates' contri	2,894	1,949	2,497	28.1	(13.7)	4,840	4,447	(8.1)	9,911
Exceptional	(20,590)	(45,270)	(51,566)	13.9	150.4	(39,525)	(96,836)	145.0	0
<b>Pretax profit</b>	<b>54,645</b>	<b>58,578</b>	<b>88,529</b>	<b>51.1</b>	<b>62.0</b>	<b>113,534</b>	<b>147,107</b>	<b>29.6</b>	<b>189,801</b>
Tax	(20,851)	(21,874)	(34,851)	59.3	67.1	(32,534)	(56,725)	74.4	(39,858)
Tax rate (%)	(38.2)	(37.3)	(39.4)	nm	nm	28.7	38.6	nm	21.0
Minority interests	(9,215)	(11,133)	(14,831)	33.2	60.9	(23,833)	(25,964)	8.9	(31,373)
<b>Net profit</b>	<b>24,579</b>	<b>25,571</b>	<b>38,848</b>	<b>51.9</b>	<b>58.1</b>	<b>57,166</b>	<b>64,418</b>	<b>12.7</b>	<b>118,570</b>
Non-recurring	2,414	929	(1,481)	nm	nm	16,435	(553)	nm	0
<b>Core profit</b>	<b>22,165</b>	<b>24,642</b>	<b>40,329</b>	<b>63.7</b>	<b>81.9</b>	<b>40,731</b>	<b>64,971</b>	<b>59.5</b>	<b>118,570</b>
EPS (THB)	0.86	0.90	1.36	51.9	58.1	2.00	2.26	12.7	4.15
Core EPS (THB)	0.78	0.86	1.41	63.7	81.9	1.43	2.27	59.5	4.15

Sources: PTT; FSSIA estimates

## Exhibit 62: 2Q22/6M22 performance of key segments

	2Q21	1Q22	2Q22	Change		6M21	6M22	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>EBITDA</b>	<b>113,166</b>	<b>142,701</b>	<b>182,768</b>	<b>28.1</b>	<b>61.5</b>	<b>216,163</b>	<b>325,469</b>	<b>50.6</b>
Oil	5,605	6,686	10,152	51.8	81.1	12,136	16,838	38.7
Oil trading	3,410	15,625	6,389	(59.1)	87.4	7,385	22,014	198.1
Gas	22,134	19,520	22,892	17.3	3.4	43,909	42,412	(3.4)
PTTEP	42,161	53,465	63,656	19.1	51.0	73,985	117,121	58.3
Petrochem and refining	33,408	45,162	69,713	54.4	108.7	66,900	114,875	71.7
Coal	934	1,836	7,304	297.8	682.0	2,164	9,140	322.4
Others	5,175	2,456	3,704	50.8	(28.4)	9,961	6,160	(38.2)
<b>EBIT*</b>								
Oil	4,160	5,177	8,591	65.9	106.5	9,287	13,768	48.3
Oil trading	3,361	15,502	6,256	(59.6)	86.1	7,287	21,758	198.6
Gas	17,484	15,089	18,371	21.8	5.1	34,662	33,460	(3.5)
PTTEP	22,477	36,431	44,267	21.5	96.9	37,804	80,698	113.5
Petrochem and refining	23,739	34,457	58,865	70.8	148.0	47,723	93,322	95.5
Coal	633	1,390	6,664	379.4	952.8	1,530	8,054	426.4
Others	2,365	(441)	483	(209.5)	(79.6)	4,503	42	(99.1)
Share of profit/(loss) - Petrochem and refining	2,081	1,075	1,370	27.4	(34.2)	3,546	2,445	(31.0)
Share of profit/(loss) - Others	812	879	1,133	28.9	39.5	1,294	2,012	55.5
FX gain (loss)	(873)	5,712	(13,021)	(328.0)	1,391.5	(5,203)	(7,309)	40.5
<b>Net profit</b>	<b>24,579</b>	<b>25,571</b>	<b>38,848</b>	<b>51.9</b>	<b>58.1</b>	<b>57,166</b>	<b>64,418</b>	<b>12.7</b>

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

Source: PTT

## Exhibit 63: 2Q22/6M22 quarterly key drivers

	Unit	2Q21	1Q22	2Q22	Change		6M21	6M22	Change
					(q-q %)	(y-y %)			(y-y %)
Oil sales volume	bpd	1,620,901	2,929,197	2,413,044	(17.6)	48.9	3,314,532	5,342,241	61.2
Gas sales volume	mmscf	4,751	4,422	4,329	(2.1)	(8.9)	9,335	8,751	(6.3)
GSP volume	tonnes	1,797,137	1,703,083	1,700,344	(0.2)	(5.4)	3,577,193	3,403,427	(4.9)
PTTEP's ASP	USD/boe	42.2	51.4	55.6	8.2	31.8	41.4	53.6	29.5
PTTEP's sales volume	boed	443,126.0	427,368.0	465,459.0	8.9	5.0	413,168.0	446,519.0	8.1
Coal ASP	USD/tonne	75.9	99.2	195.2	96.8	157.2	71.6	153.0	113.7
Coal sales volume	m tonnes	1.3	1.4	1.7	21.4	30.8	2.7	3.0	11.1
<b>Net profit</b>	<b>THB m</b>	<b>24,579</b>	<b>25,571</b>	<b>38,848</b>	<b>51.9</b>	<b>58.1</b>	<b>57,166</b>	<b>64,418</b>	<b>12.7</b>

Source: PTT

## EPG (BUY, TP THB16) - Aeroklas's NP weakness on flood in Australia and chip shortage

EPG's 1QFY23 (Apr to Jun-22) net profit (NP) was THB231m, down 33% q-q and 48% y-y, missing the Bloomberg consensus estimate by 37% and our forecast by 13%.

Excluding a non-operating FX gain of THB13m, 1QFY23 core NP was THB218m, down 35% q-q and 49% y-y, due to a lower gross margin (GM) for Eastern Polypack (EPP).

EPG's 1QFY23 GM remained high at 32.8%, up from 32.1% in 4QFY22 (Jan to Mar-22), due to a higher GM from Aeroflex at 45.6% vs 45.4% in 4QFY22 and 42.6% in 1QFY22, while Aeroklas' GM was strong at 32.0% on strong demand. EPP's GM dropped to 17.3%, down from 20.1% in 4QFY22, due to higher costs and weaker sales volume.

Revenue from sales dipped 7% y-y, with revenue from Aeroflex rising 8% y-y to THB884m from a rise in domestic and international sales.

Revenue from the US-based Aeroflex unit dipped to 56% of total sales, up 8.0 ppts q-q, while Aeroflex's revenue in Thailand plunged to 23.4% of total sales in 1QFY23.

Aeroklas saw lower revenue at THB1,304m (-11% y-y, -6% q-q) due to the chip shortage for automotive clients. EPP saw revenue of THB655m, down 5% q-q but up 1% y-y, due to the y-y weaker demand for plastics used in food and beverage packaging.

### Exhibit 64: Summary of 1QFY23 operations

FY end 31 Mar	1QFY22	4QFY22	1QFY23		2023E	
	Jun-21 (THB m)	Mar-21 (THB m)	Jun-22 (THB m)	Change (q-q %) (y-y %)		
<b>Revenue</b>	<b>2,938</b>	<b>2,893</b>	<b>2,852</b>	<b>(1.4)</b>	<b>(2.9)</b>	<b>12,003</b>
Operating costs	(2,337)	(2,333)	(2,373)	1.7	1.5	(7,411)
<b>EBITDA</b>	<b>601</b>	<b>560</b>	<b>479</b>	<b>(14.4)</b>	<b>(20.2)</b>	<b>2,237</b>
<i>EBITDA margin (%)</i>	20.4	19.4	16.8	na	na	18.6
Deprn & amort.	(205)	(208)	(216)	3.9	5.1	(789)
EBIT	395	352	263	(25.2)	(33.4)	1,448
Interest expense	(17)	(20)	(18)	(12.5)	2.0	(57)
Interest & invt inc	23	(13)	(22)	77.3	nm	59
Associates' contrib	46	35	23	(33.8)	(49.4)	264
Exceptionals	20	7	15	100.6	(27.4)	0
<b>Pretax profit</b>	<b>467</b>	<b>362</b>	<b>261</b>	<b>(27.8)</b>	<b>(44.0)</b>	<b>1,713</b>
Tax	(18)	(23)	(31)	34.5	67.2	(43)
<i>Tax rate (%)</i>	3.9	6.3	11.8	na	na	2.5
Minority interests	(1)	3	0	(90.4)	nm	0
<b>Net profit</b>	<b>448</b>	<b>342</b>	<b>231</b>	<b>(32.5)</b>	<b>(48.4)</b>	<b>1,670</b>
Non-recurring	19	7	13	88.9	(33.3)	0
<b>Core net profit</b>	<b>428</b>	<b>335</b>	<b>218</b>	<b>(35.0)</b>	<b>(49.1)</b>	<b>1,670</b>
EPS (THB)	0.16	0.12	0.08	(32.5)	(48.4)	0.60
Core EPS (THB)	0.15	0.12	0.08	(35.0)	(49.1)	0.60

Sources: EPG; FSSIA estimates

### Exhibit 65: 1QFY23 associates' key performance

FY end 31 Mar	1QFY22	4QFY22	1QFY23	Change	
	Jun-21	Mar-21	Jun-22	(q-q %)	(y-y %)
<b>Revenue from sales (THB m)</b>	<b>2,934</b>	<b>2,881</b>	<b>2,737</b>	<b>(5.0)</b>	<b>(6.7)</b>
AEROFLEX	821	805	884	9.9	7.7
AEROKLAS	1,466	1,387	1,304	(5.9)	(11.0)
EPP	648	690	655	(5.0)	1.2
<b>Gross profit margin (%)*</b>	<b>32.8</b>	<b>32.1</b>	<b>32.8</b>	<b>0.7</b>	<b>0.0</b>
AEROFLEX	42.6	45.4	45.6	0.2	3.0
AEROKLAS	33.8	30.3	32.0	1.7	(1.8)
EPP	17.9	20.1	17.3	(2.8)	(0.6)
<b>Gross profit (THB m)</b>	<b>961.0</b>	<b>924.1</b>	<b>933.8</b>	<b>1.1</b>	<b>(2.8)</b>
AEROFLEX	349.7	365.3	403.1	10.3	15.3
AEROKLAS	495.4	420.2	417.3	(0.7)	(15.8)
EPP	115.9	138.6	113.3	(18.2)	(2.2)

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

### Exhibit 66: Aeroflex revenue breakdown (%)

	1QFY22	4QFY22	1QFY23	Change	
	Jun 21	Mar 22	Jun 22	(q-q%)	(y-y%)
Domestics	25.9	27.3	23.4	(3.9)	(2.5)
Asia+Middle East	24.0	19.7	17.0	(2.7)	(7.0)
North America+South America	44	48	56	8.6	12.6
Europe+Africa+Australia and others	6.6	5.5	3.6	(1.9)	(3.0)

Sources: EPG



## SSP (BUY, TP THB20) - Solid core and reported net profits in 2Q22

SSP's 2Q22 core net profit (NP) was THB294m, down 0.5% q-q but up 25% y-y, driven by the seasonally higher earnings from solar farms, a higher sales volume from its new solar farm Leo 1 (COD in Jul-21) in Japan and improving NPs from acquired biomass power plants, beating our estimate by 1% and Bloomberg's consensus estimate by 13%.

The NP jumped to THB645m, up 119% q-q and 168% y-y due to the divestment gain of THB351m for the 86.9% stake in the 14.8MW Hidaka solar farm project on 9 June 2022 at THB716m selling price.

2Q22 revenue from solar farms rose to THB633m (+13% q-q) and revenue from solar rooftop increased to THB33.9m, up 34% q-q and 78% y-y. Revenue from wind dipped to THB88.7m, down 53% q-q due to the seasonally lower wind while revenue from a biomass power plant dipped to THB68.8m, down 13% q-q and 7.5% y-y on maintenance shutdowns

SSP's revenue rose to THB1.17b in 2Q22 (+37% q-q, +111% y-y), driven by higher y-y electricity sales from solar farms in Thailand, Japan, and Mongolia (+18% y-y) and solar rooftop in Indonesia and Thailand (+78% y-y) to offset the weaker revenues from wind farms in Vietnam (-53% q-q) and biomass in Thailand (-7.5% y-y).

SSP saw its 2Q22 EBITDA margin rise to 82.5% from 79.8% in 1Q22 due to the increase in high-margin earnings from solar farms in Thailand on rising fuel tariff.

Financing costs were THB125m (+86% y-y) due to the long-term loan drawdown from both Thai and Japanese financial institutions for new project investments

### Exhibit 67: 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>557</b>	<b>856</b>	<b>1,173</b>	<b>37.0</b>	<b>110.8</b>	<b>1,043</b>	<b>2,030</b>	<b>94.6</b>	<b>3,198</b>
Operating costs	(80)	(173)	(205)	18.5	157.2	(153)	(379)	146.8	(752)
<b>EBITDA</b>	<b>477</b>	<b>683</b>	<b>968</b>	<b>41.7</b>	<b>103.0</b>	<b>890</b>	<b>1,651</b>	<b>85.6</b>	<b>2,446</b>
EBITDA margin (%)	85.7	79.8	82.5	nm	nm	85.3	81.3	nm	76.5
Depn & amort.	(152)	(239)	(242)	1.0	59.2	(299)	(481)	60.9	(448)
<b>EBIT</b>	<b>325</b>	<b>444</b>	<b>726</b>	<b>63.5</b>	<b>123.4</b>	<b>591</b>	<b>1,170</b>	<b>98.1</b>	<b>1,998</b>
Interest expense	(67)	(124)	(125)	1.0	86.1	(148)	(249)	68.5	(697)
Interest & invt inc	1	2	4	97.1	552.7	1	6	857.5	-
Other income	1	3	32	936.2	3,400.3	15	35	126.4	(17.8)
Associates' contrib	-	3	20	504.5	nm	-	23	nm	-
Exceptional	10	-	-	nm	nm	10	-	nm	-
<b>Pre-tax profit</b>	<b>270</b>	<b>329</b>	<b>657</b>	<b>99.7</b>	<b>143.6</b>	<b>470</b>	<b>986</b>	<b>109.9</b>	<b>1,284</b>
Tax	(17)	(5)	3	nm	nm	(28)	(2)	(92.3)	(42)
Tax rate (%)	6.2	1.5	(0.4)	nm	nm	6.0	0.2	nm	3.2
Minority interests	(13)	(29)	(15)	(48.7)	18.2	(18)	(44)	144.7	(85.9)
<b>Net profit</b>	<b>240</b>	<b>295</b>	<b>645</b>	<b>118.8</b>	<b>168.3</b>	<b>423</b>	<b>940</b>	<b>121.9</b>	<b>1,156</b>
Non-recurring	5	(1)	351	nm	6,565.9	10	350	3,346.6	-
<b>Core net profit</b>	<b>235</b>	<b>296</b>	<b>294</b>	<b>(0.5)</b>	<b>25.1</b>	<b>413</b>	<b>590</b>	<b>42.7</b>	<b>1,156</b>
EPS (THB)	0.26	0.32	0.70	118.8	168.3	0.46	1.02	121.9	1.02
Core EPS (THB)	0.25	0.32	0.32	(0.5)	25.1	0.45	0.64	42.7	1.02

Sources: SSP; FSSIA estimates

### Exhibit 68: 2Q22/6M22 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>Sales revenue from electricity</b>	<b>629.3</b>	<b>855.1</b>	<b>824.7</b>	<b>(3.6)</b>	<b>31.1</b>	<b>1,187.0</b>	<b>1,679.7</b>	<b>41.5</b>
Solar	535.8	561.7	633.3	12.7	18.2	1,009.7	1,195.0	18.4
Wind	0.0	189.0	88.7	(53.1)	nm	0.0	277.7	nm
Biomass	74.4	79.1	68.8	(13.0)	(7.5)	147.3	147.9	0.4
Solar rooftop	19.1	25.3	33.9	34.0	77.5	30.0	59.2	97.3
<b>Net profit distribution to SSP shareholders</b>	<b>240.4</b>	<b>294.8</b>	<b>644.8</b>	<b>118.7</b>	<b>168.2</b>	<b>423.5</b>	<b>939.6</b>	<b>121.9</b>
Unrealised FX (gain)/loss	(7.3)	1.1	(11.7)	nm	60.3	(12.2)	(10.6)	(13.1)
Gain/(loss) from disposal	0.0	0.0	(348.4)	nm	nm	0.0	(348.4)	nm
Unrealized impairment provision	0.0	0.0	(8.5)	nm	nm	0.0	(8.5)	nm
Others	0.0	0.0	17.6	nm	nm	0.0	17.6	nm
<b>Core operating profit</b>	<b>235.1</b>	<b>295.6</b>	<b>294.1</b>	<b>(0.5)</b>	<b>25.1</b>	<b>413.3</b>	<b>589.7</b>	<b>42.7</b>

Sources: SSP; FSSIA estimates

## EA (BUY, TP THB101) - A weak 2Q22 should be the last quarter to remember

EA's 2Q22 net profit (NP) of THB1.1b, down 8% y-y and 20% q-q, was 15% below our forecast and 18% below Bloomberg's consensus estimate due to the weaker earnings from biodiesel and the lower revenue of THB84m from EA's new venture – the manufacturing and sales of batteries and e-buses in 2Q22.

2Q22 core NP came to THB1.06b, down 9% y-y and 22% q-q on an estimated net loss contribution of THB0.3b from Absolute Assembly (AAB), a manufacturing EV plant which delayed all of its 200 e-bus delivery to 3Q22, but partly offset by the stronger earnings from wind farms and solar farms due to higher electricity production levels and rising electricity tariffs.

In 2Q22, EA generated revenue of THB84m from its battery and EV business, with an estimated net loss of THB0.3b arising from higher personnel expenses given there was no sales in 2Q22 vs a 30 e-buses sales in 1Q22.

2Q22 power sales rose on a higher electricity sales volume of 170GW (+4% y-y, +17% q-q) from wind farms and solar farms of 177GWh (+6% y-y, +4% q-q).

The average selling price (ASP) for solar farms was at THB9.9/kWh (+3.9% y-y), and for wind farms the ASP was at THB6.5/kWh (+7% y-y).

The 2Q22 biodiesel sales volume dropped 49% y-y to 21m litres due to the government's change in the biodiesel formula from B7 to B5 since Feb-22, but was offset by a 53% y-y higher ASP at THB52/litre.

### Exhibit 69: 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>4,923</b>	<b>4,740</b>	<b>5,396</b>	<b>13.8</b>	<b>9.6</b>	<b>14,666</b>	<b>10,136</b>	<b>(30.9)</b>	<b>23,291</b>
Operating costs	(2,690)	(2,458)	(3,164)	28.7	17.6	(7,496)	(5,622)	(25.0)	(6,721)
<b>EBITDA</b>	<b>2,233</b>	<b>2,283</b>	<b>2,232</b>	<b>(2.2)</b>	<b>(0.1)</b>	<b>7,170</b>	<b>4,515</b>	<b>(37.0)</b>	<b>14,939</b>
<i>EBITDA margin (%)</i>	45.4	48.2	41.4	<i>nm</i>	<i>nm</i>	48.9	44.5	(8.9)	64.1
Depn & amort.	(722)	(769)	(979)	27.4	35.6	(2,108)	(1,748)	(17.1)	(2,494)
EBIT	1,511	1,514	1,253	(17.2)	(17.1)	5,062	2,767	(45.3)	12,445
Interest expense	(379)	(310)	(362)	16.5	(4.5)	(1,093)	(672)	(38.5)	(1,282)
Interest & invt inc	-	-	-	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>	-
Other income	12	76	58	(23.7)	400.2	154	134	<i>nm</i>	250
Associates' contrib	(8)	2	7	345.2	<i>nm</i>	(27)	9	<i>nm</i>	(3)
Exceptionals	17	8	33	316.4	99.9	85	41	<i>nm</i>	50
<b>Pretax profit</b>	<b>1,153</b>	<b>1,289</b>	<b>990</b>	<b>(23.2)</b>	<b>(14.1)</b>	<b>4,182</b>	<b>2,280</b>	<b>(45.5)</b>	<b>12,267</b>
Tax	(12)	5	(42)	<i>nm</i>	243.9	(59)	(37)	(37.2)	(16)
<i>Tax rate (%)</i>	1.1	(0.4)	4.2	<i>nm</i>	<i>nm</i>	0.5	(3.6)	<i>nm</i>	0.1
Minority interests	50	72	147	104.4	195.4	96	219	128.9	(306)
<b>Net profit</b>	<b>1,191</b>	<b>1,366</b>	<b>1,095</b>	<b>(19.8)</b>	<b>(8.0)</b>	<b>4,219</b>	<b>2,462</b>	<b>(41.6)</b>	<b>11,873</b>
Non-recurring	17	8	32	297.4	93.1	84	40	(52.4)	-
<b>Core net profit</b>	<b>1,174</b>	<b>1,358</b>	<b>1,064</b>	<b>(21.7)</b>	<b>(9.4)</b>	<b>4,135</b>	<b>2,422</b>	<b>(41.4)</b>	<b>11,873</b>
EPS (THB)	0.32	0.37	0.29	(19.8)	(8.0)	1.13	0.66	(41.7)	3.18
Core EPS (THB)	0.31	0.36	0.29	(21.7)	(9.4)	1.11	0.65	(41.4)	3.18

Sources: EA; FSSIA estimates

## Exhibit 70: 2Q22/6M22 key performance

	Unit	2Q21	1Q22	2Q22	Change		6M21	6M22	Change
					(q-q %)	(y-y %)			
<b>Biodiesel</b>									
- Revenue	THB m	1,401	1,528	1,098	(28.2)	(21.7)	2,988	2,626	(12.1)
- Sales volume	m litre	41	31	21	(31.9)	(48.8)	84	52	(37.3)
- Average selling price	THB/litre	33.8	49.0	51.7	5.5	53.0	35.7	50.1	40.2
<b>Glycerin</b>									
- Revenue	THB m	81	157	81	(48.8)	(0.2)	137	238	73.4
- Sales volume	m kg	3	3	2	(51.9)	(51.3)	6	5	(25.6)
- Average selling price	THB/kg	26.2	50.5	53.7	6.3	104.5	22.1	51.5	133.0
<b>Crude palm oil</b>									
- Revenue	THB m	644.42	243.51	925.53	280.1	43.6	843.14	1169.04	38.7
- Sales volume	m kg	19.9	4.82	17.3	258.9	(13.1)	27.24	22.11	(18.8)
- Average selling price	THB/kg	32.38	50.52	53.51	5.9	65.3	30.96	52.88	70.8
<b>PCM</b>									
- Revenue	THB m	24.08	12.67	50.41	297.9	109.3	24.61	61.33	149.2
- Sales volume	m kg	0.25	0.104	0.48	361.5	92.0	0.26	0.58	123.1
- Average selling price	THB/kg	96.08	122.25	105.83	(13.4)	10.1	96.27	105.75	9.8
<b>Battery and Electric Vehicle</b>									
- Revenue	THB m		64.14	115.46	80.0	nm	145.94	202.97	39.1
<b>Solar power</b>									
- Revenue	THB m	1,597	1,695	1,757	3.6	10.0	3,133	3,461	10.5
- Sales volume	GWh	167	170	177	3.9	6.0	326	347	6.7
- Average selling price	THB/kWh	9.6	10.0	9.9	(0.3)	3.9	9.6	10.0	3.6
- Availability factor*	%	27	28	29	1.1	1.6	53	57	3.6
<b>Wind power</b>									
- Revenue	THB m	989	923	1,100	19.2	11.3	2,221	2,014	(9.3)
- Sales volume	GWh	163	145	170	16.8	3.8	365	315	(13.8)
- Average selling price	THB/kWh	6.1	6.4	6.5	2.0	7.1	6.1	6.4	5.1
- Availability factor*	%	19	17	20	2.9	0.7	43	37	(5.9)
<b>Biogas</b>									
- Revenue	THB m	7.06	3.43	3.65	6.4	(48.3)	12.61	7.08	(43.9)
- Sales volume	GWh	2.34	0.83	0.95	14.5	(59.4)	3.54	1.78	(49.7)
- Average selling price	THB/kWh	3.02	4.13	3.83	(7.3)	26.8	3.56	3.97	11.5

\*Note: Change is represented in ppt change

Sources: EA; FSSIA estimates

## LH (BUY, TP THB 10.2) - An in-line 2Q22 result on solid revenue

LH reported a strong 2Q22 net profit of THB2.1b, up 11% q-q and 14% y-y. Excluding FX gain of THB201m, core net profit was THB1.9b, up 4.5% q-q and 3% y-y, 2% below BBG consensus forecast.

Revenue grew to THB9.2b, up 22% q-q and 4.5% y-y, driven mainly by the higher revenue from real estate at THB8.4b (+20% q-q, -1% y-y).

Gross margin was 32.4% in 2Q22, down from 32.5% in 1Q22 but up from 30.8% in 2Q21 due to the q-q rising material costs. Equity income was THB651m, down 9% q-q but up 1% y-y, comprising THB51m from LH Financial (-54% q-q, -43% y-y), THB460m from HMPRO (+1% q-q, +6% y-y), THB1m from LHP, THB129m from QH (-12% q-q, +6% y-y), and THB11m from Quality construction products (+11% q-q, +58% y-y).

Revenue from Single Detached House (SDH) accounted for 77.3% of total revenue, down from 79.2% in 2Q21, while revenue from town house rose to 10.2% in 2Q22, up from 9.6% in 2Q21. Condominium's revenue contributed 12.5% of total revenue in 2Q22, up from 11.2% in 2Q21. Rental and service income jumped to THB920m in 2Q22, up over 2x from THB406m in 2Q21, leading to higher gross margin at 22.3% in 2Q22 vs only 10.6% in 2Q21.

Operating margin stayed flat q-q at 19.2% while EBITDA margin dipped to 23.3% in 2Q22, down from 24.2% in 1Q22, due to the rising prices.

Net margin was however lower to 21%, down from 24.5% in 1Q22 and 21.3% in 2Q21, due to higher effective tax rate at 23.7%, up from 21.9% in 1Q22. Low-rise generated sales at 88% of total sales, down from 92% in 1Q22 and 89% in 2Q21.

### Exhibit 71: LH – 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>8,824</b>	<b>7,569</b>	<b>9,218</b>	<b>21.8</b>	<b>4.5</b>	<b>26</b>	<b>16,788</b>	<b>3</b>	<b>52</b>	<b>36,050</b>	<b>12</b>
<b>Sales of real estate</b>	<b>8,465</b>	<b>6,966</b>	<b>8,360</b>	<b>20.0</b>	<b>(1.2)</b>	<b>23</b>	<b>15,326</b>	<b>(2)</b>	<b>50</b>	<b>36,050</b>	<b>18</b>
Gross profit	2,721	2,458	2,988	21.5	9.8	27	5,446	8	54	11,125	10
Operating costs	(1,001)	(1,006)	(1,221)	21.4	22.0	25	(2,226)	13	56	(4,875)	23
Operating profit	1,720	1,453	1,767	21.6	2.7	28	3,220	4	53	6,249	2
Operating EBITDA	2,101	1,830	2,150	17.4	2.3	30	3,980	3	52	7,259	(5)
Other income	177	292	210	(28.1)	18.3	18	502	28	52	1,183	23
Other expense	(47)	(40)	(40)	n/a	n/a	25	(79)	(10)	55	(156)	n/a
Interest expense	(293)	(246)	(254)	3.3	(13.5)	28	(499)	(10)	45	(901)	(19)
Profit before tax	1,557	1,459	1,684	15.4	8.1	26	3,143	10	54	6,375	9
Tax	(326)	(320)	(399)	24.6	22.1	28	(719)	18	56	(1,424)	11
Associates	644	717	651	(9.1)	1.1	21	1,368	6	59	3,090	32
Minority interests	6	(1)	2	n/a	(66.3)	7	1	(82)	(59)	28	n/a
Non recurring items	(12)	76	201	165.5	n/a		276	244		0	n/a
<b>Reported net profit</b>	<b>1,870</b>	<b>1,931</b>	<b>2,139</b>	<b>10.8</b>	<b>14.4</b>	<b>27</b>	<b>4,071</b>	<b>2</b>	<b>59</b>	<b>8,069</b>	<b>16</b>
<b>Recurring net profit</b>	<b>1,881</b>	<b>1,856</b>	<b>1,938</b>	<b>4.5</b>	<b>3.0</b>	<b>24</b>	<b>3,794</b>	<b>7</b>	<b>55</b>	<b>8,069</b>	<b>17</b>
EPS (THB)	0.16	0.16	0.18	10.8	14.4		0.34			0.68	16
Recurring EPS (THB)	0.16	0.16	0.16	4.5	3.0		0.32			0.68	17
BV/share (THB)	4.17	4.33	4.22	(2.5)	1.2					4.17	(0)
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>					<b>(%)</b>	<b>(ppt)</b>
Gross margin	30.8	32.5	32.4	(0.1)	1.6		32.4	1.5		30.9	(0.6)
Operating margin	19.5	19.2	19.2	(0.0)	(0.3)		19.2	0.3		17.3	(1.8)
EBITDA margin	23.8	24.2	23.3	(0.9)	(0.5)		23.7	0.2		20.1	(3.7)
Recurring net margin	21.3	24.5	21.0	(3.5)	(0.3)		22.6	1.0		22.4	0.9
SG&A / Sales	11.3	13.3	13.2	(0.0)	1.9		13.3	1.2		13.5	1.1
Effective tax rate	21.0	21.9	23.7	1.8	2.7		22.9	1.4		22.3	0.4
Interest coverage (EBITDA) (x)	7.2	7.5	8.5				8.0	1.0		8.1	
Net debt/equity (x)	1.1	1.1	1.1				0.0			1.1	
<b>Sales by product</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>				
Low-rise	89	92	88				91				
High-rise	11	8	13				9				
<b>Equity income from Assoc.</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%			
LH Financial Group	90	112	51	(54)	(43)		163	(24)			
Home Product Center	433	457	460	1	6		916	8			
LH Property and Loan Fund-II	(8)	(8)	1	(117)	(116)		(6)	(59)			
Quality Houses	122	146	129	(12)	6		275	21			
Quality Construction Products	7	10	11	11	58		20	6			
<b>Total</b>	<b>644</b>	<b>717</b>	<b>651</b>	<b>(9)</b>	<b>1</b>		<b>1,368</b>	<b>6</b>			
Contribution to net profit	34.5%	37.1%	30.4%				33.6%				

Sources: LH; FSSIA estimates

## CKP (BUY, TP THB6.0) - Solid, in-line 2Q22 results

CKP posted a 2Q22 net profit (NP) of THB864m, up 2.1x q-q and 22% y-y, 2% above our NP estimate and 15% above Bloomberg's consensus forecast, due to the higher NPs from its two hydropower plants. These consisted of

- 1) a sharp NP jump from the 1.28GW Xayaburi (XPCL) hydropower plant due to seasonally higher water level to generate a share of profit of THB767m in 2Q22
- 2) a higher electricity sales volume due to the rising water level of the 615MW Nam Ngum 2 (NN2) hydropower plant. The EBITDA margin rose to 28.5% in 2Q22, mainly from NN2 to offset the weaker margins of Bangpa-in Industrial SPP (BIC) due to the rising gas costs.

The run-of-river XPCL saw a y-y higher sales volume at 2,208.6GWh (+8.1% y-y) due to the Mekong River's higher average seasonal water flows, leading to a high share of profit of THB767m in 2Q22.

NN2 saw a lower electricity sales volume in 2Q22 to 391GWh, down 23% y-y, due to the lower planned sales volume by CKP. We think CKP will increase the electricity production for NN2 in 2H22, given the large amount of water stored in its reservoir and the heavy rainfall in 1H22.

BIC SPP saw a 3.2% y-y higher electricity sales volume at 383.6GWh and a sharp rise in the gas cost to THB422.7/mmbtu, up 77% y-y.

### Exhibit 72: 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>2,180</b>	<b>2,416</b>	<b>2,531</b>	<b>4.7</b>	<b>16.1</b>	<b>4,165</b>	<b>4,947</b>	<b>18.8</b>	<b>12,268</b>
Operating costs	(1,280)	(1,814)	(1,810)	(0.2)	41.4	(2,468)	(3,624)	46.8	(7,865)
<b>EBITDA</b>	<b>900</b>	<b>602</b>	<b>720</b>	<b>19.7</b>	<b>(19.9)</b>	<b>1,697</b>	<b>1,322</b>	<b>(22.1)</b>	<b>4,403</b>
<i>EBITDA margin (%)</i>	<i>41.3</i>	<i>24.9</i>	<i>28.5</i>	<i>nm</i>	<i>nm</i>	<i>40.7</i>	<i>26.7</i>	<i>nm</i>	<i>35.9</i>
Depreciation & amort	(391)	(388)	(392)	1.0	0.3	(777)	(780)	0.4	(1,605)
EBIT	509	214	328	53.6	(35.5)	920	542	(41.0)	2,798
Interest expense	(267)	(267)	(265)	(0.6)	(0.7)	(529)	(532)	0.6	(789)
Interest & invt inc	115	126	126	0.3	10.0	229	252	10.1	424
Other income	1	1	2	93.6	128.1	3	4	40.0	10
Associates' contrib	532	(3)	772	nm	45.2	499	769	54.0	2,240
Exceptional	7	1	15	1,865.8	113.8	18	16	(11.3)	-
<b>Pre-tax profit</b>	<b>896</b>	<b>71</b>	<b>978</b>	<b>1,268.6</b>	<b>9.2</b>	<b>1,139</b>	<b>1,050</b>	<b>(7.8)</b>	<b>4,682</b>
Tax	(16)	(9)	(18)	94.8	10.4	(24)	(27)	11.6	(116)
<i>Tax rate (%)</i>	<i>1.8</i>	<i>12.6</i>	<i>1.8</i>	<i>nm</i>	<i>nm</i>	<i>2.1</i>	<i>2.5</i>	<i>21.0</i>	<i>2.5</i>
Minority interests	(173)	(24)	(97)	308.1	(44.0)	(293)	(121)	(58.9)	(1,462)
<b>Net profit</b>	<b>707</b>	<b>39</b>	<b>864</b>	<b>2,131.1</b>	<b>22.2</b>	<b>822</b>	<b>903</b>	<b>9.9</b>	<b>3,103</b>
<b>Core profit</b>	<b>700</b>	<b>38</b>	<b>849</b>	<b>2,131.5</b>	<b>21.3</b>	<b>804</b>	<b>887</b>	<b>10.3</b>	<b>3,103</b>
EPS (THB)	0.10	0.01	0.12	2,131.1	22.2	0.11	0.12	9.9	0.38
Core EPS (THB)	0.09	0.01	0.12	2,131.5	21.3	0.11	0.12	10.3	0.38

Sources: CKP; FSSIA estimates

## PTG (BUY, TP THB18.3) - A solid 2Q22 results on higher sales volume

PTG reported a 2Q22 net profit of THB601m, up 275% q-q and 21% y-y. 2Q22 earnings were supported by a q-q higher marketing margin (MM) of THB1.8/litre, up from THB1.7/litre in 1Q22, due to the Thai government relaxing its price cap for diesel to THB35/litre.

The oil sales volume rose to 1,367m litres (ml) (+6% y-y, +8% q-q), mainly from its retail channel at 1,315ml (+7% y-y, +10% q-q), which accounted for 97% of PTG's total sales volume with 8 new stations added in 2Q22.

Share of loss from biodiesel were THB51m due to weak demand caused by the government's mandate to change from B7/B10 to B5 biodiesel and rising feedstock cost.

Revenue rose 39% y-y in 2Q22 to THB46.3b, driven by a higher average retail oil price at THB32.36 (+30% y-y, +10% q-q) and rising average sales volume per station from 13.3m litres per station in 1Q22 to 14.5m litres per station in 2Q22.

Gross profits from the non-oil businesses (LPG, food & beverages (F&B) and convenience stores), accounted for 16% of the total gross profit in 2Q22, comprising 7.6% from LPG sales to 121m litres (+14% q-q, +83% y-y), 2.5% from F&B, mainly from PunThai Coffee, which saw its number of branch increase from 358 in 1Q22 to 414 in 2Q22, and 5.9% from Max Mart convenience stores and other businesses.

### Exhibit 73: 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>33,310</b>	<b>38,969</b>	<b>46,307</b>	<b>18.8</b>	<b>39.0</b>	<b>65,573</b>	<b>85,277</b>	<b>30.0</b>	<b>145,404</b>
Operating costs	(31,756)	(37,746)	(44,460)	17.8	40.0	(62,471)	(82,206)	31.6	(139,084)
Interest & invt inc	42	51	43	(15.4)	3.1	77	94	nm	0
Associates' contrib	45	27	(51)	nm	nm	123	(25)	nm	0
Exceptionals	0	(38)	(10)	(73.6)	nm	1	(48)	nm	0
<b>EBITDA</b>	<b>1,641</b>	<b>1,263</b>	<b>1,829</b>	<b>44.8</b>	<b>11.5</b>	<b>3,304</b>	<b>3,092</b>	<b>(6.4)</b>	<b>6,320</b>
<i>EBITDA margin (%)</i>	4.9	3.2	3.9	nm	nm	5.0	3.6	nm	4.3
Deprn & amort.	(746)	(764)	(783)	2.5	5.0	(1,479)	(1,548)	4.7	(3,303)
EBIT	894	499	1,045	109.6	16.9	1,824	1,544	(15.4)	3,018
Interest expense	(276)	(282)	(280)	(0.6)	1.5	(550)	(562)	2.2	(850)
<b>Pretax profit</b>	<b>618</b>	<b>217</b>	<b>765</b>	<b>253.1</b>	<b>23.7</b>	<b>1,274</b>	<b>982</b>	<b>(23.0)</b>	<b>2,357</b>
Tax	(118)	(53)	(159)	198.5	35.0	(242)	(212)	(12.5)	(573)
<i>Tax rate (%)</i>	19.0	24.5	20.7	(15.5)	9.1	19.0	21.6	13.6	24.3
Minority interests	(3)	(3)	(6)	64.1	94.8	(3)	(9)	213.4	0
<b>Net profit</b>	<b>498</b>	<b>160</b>	<b>601</b>	<b>275.3</b>	<b>20.7</b>	<b>1,029</b>	<b>761</b>	<b>(26.1)</b>	<b>1,784</b>
<b>Core profit</b>	<b>497</b>	<b>198</b>	<b>611</b>	<b>208.4</b>	<b>22.8</b>	<b>1,028</b>	<b>809</b>	<b>(21.3)</b>	<b>1,784</b>
EPS (THB)	0.30	0.10	0.36	275.3	20.7	0.62	0.46	(26.1)	1.07
Core EPS (THB)	0.30	0.12	0.37	208.4	22.8	0.62	0.48	(21.3)	1.07

Sources: PTG; FSSIA estimates

### Exhibit 74: 2Q22/6M22 key performance

	2Q21	1Q22	2Q22	(q-q %)	(y-y %)	6M21	6M22	(y-y %)
<b>Oil sales volume by channel (m litres)</b>								
Retail channel	1,225	1,197	1,315	9.9	7.3	2,490	2,512	0.9
Wholesale channel	65	67	52	(22.4)	(20.0)	136	119	(12.5)
<b>Total</b>	<b>1,290</b>	<b>1,264</b>	<b>1,367</b>	<b>8.1</b>	<b>6.0</b>	<b>2,626</b>	<b>2,631</b>	<b>0.2</b>
<b>Proportion* (%)</b>								
Retail channel	95	97	97	(0.1)	(2.0)	95	96	(0.7)
Wholesale channel	5	3	3	0.1	2.0	5	5	0.7
<b>LPG sales volume by channel (m litres)</b>								
Auto LPG	47	75	90	20.0	91.5	96	164	70.8
Household and industrial LPG	19	31	31	-	63.2	32	62	93.8
<b>Total</b>	<b>66</b>	<b>106</b>	<b>121</b>	<b>14.2</b>	<b>83.3</b>	<b>128</b>	<b>226</b>	<b>76.6</b>
<b>Proportion* (%)</b>								
Auto LPG	71	71	74	(3.2)	(3.4)	75	73	2.3
Household and industrial LPG	29	29	26	3.2	3.4	25	27	(2.3)
<b>Number of outlets (outlets)</b>								
<b>Oil stations</b>	1,902	1,958	1,969	0.6	3.5			
LPG stations	212	223	225	0.9	6.1			
EV charging stations	5	17	17	-	240.0			
Punthai Coffee	288	358	414	15.6	43.8			
Coffee World (Domestic and international)	56	34	33	(2.9)	(41.1)			
Max Mart	241	277	286	3.2	18.7			
Autobacs	21	34	36	5.9	71.4			
Maxnitron Lube Change	41	40	49	22.5	19.5			
Max Camp	35	52	56	7.7	60.0			
<b>Average sales volume per station (m litre/station/month)</b>	<b>13.5</b>	<b>13.3</b>	<b>14.5</b>	<b>8.7</b>	<b>7.3</b>			
<b>Biodiesel share of profits</b>	<b>33</b>	<b>26</b>	<b>(50)</b>	<b>nm</b>	<b>nm</b>			

\*Note: Change in % is represented in ppt change; Sources: PTG; FSSIA estimates





## News Comments

## Key takeaways from Analyst Meeting

### Economic news

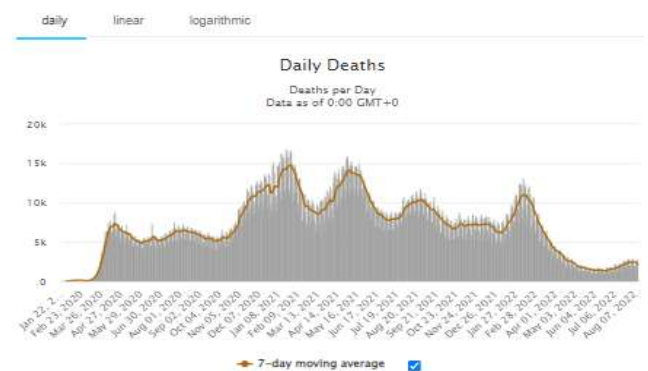
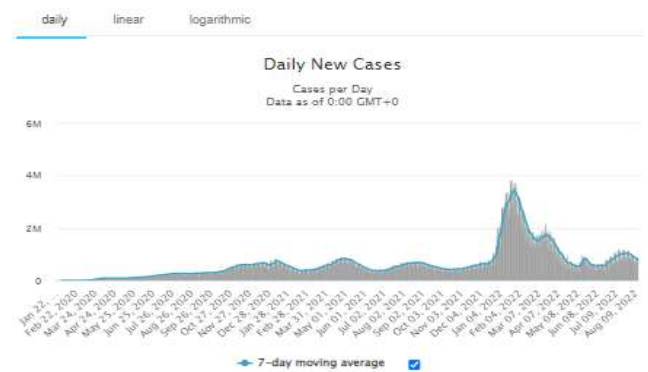
- COVID-19 cases as of 14 Aug globally reaches **595,051,561** with new 491,845 cases and 871 new deaths. There are 20,398,758 currently infected patients, with 45,594 (0.2%) cases in serious condition.

Exhibit 75: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>595,051,561</b>	<b>491,845</b>	<b>6,454,248</b>	<b>871</b>
1 Japan	15,445,279	166,611	35,001	238
2 S. Korea	21,355,958	119,603	25,623	57
3 Russia	18,881,958	28,982	383,125	54
4 Taiwan	4,888,840	21,092	9,435	22
5 Italy	21,499,531	19,455	174,060	78
6 France	34,229,441	16,347	153,064	
7 Australia	9,795,953	15,667	12,859	31
8 India	44,264,911	11,447	527,037	
9 Chile	4,380,148	10,442	59,989	28
10 Mexico	6,925,668	9,914	328,724	56
11 USA	94,688,080	9,127	1,062,343	10
12 Iran	7,475,173	6,279	142,944	83
13 Brazil	34,170,286	5,395	681,480	
14 Hong Kong	1,417,022	4,979	9,565	3
15 Austria	4,825,495	4,731	19,274	1
16 Indonesia	6,282,774	4,442	157,226	18
17 Philippines	3,831,941	4,182	61,036	44
18 Serbia	2,206,806	3,767	16,449	11
19 Malaysia	4,735,547	3,045	36,085	5
20 Singapore	1,794,069	3,023	1,559	3
21 New Zealand	1,687,705	2,759	2,497	11
22 Romania	3,157,372	2,651	66,348	12
23 Thailand	4,620,425	1,773	31,831	30
24 Vietnam	11,365,784	1,428	43,098	1
25 Lebanon	1,197,041	1,257	10,576	4

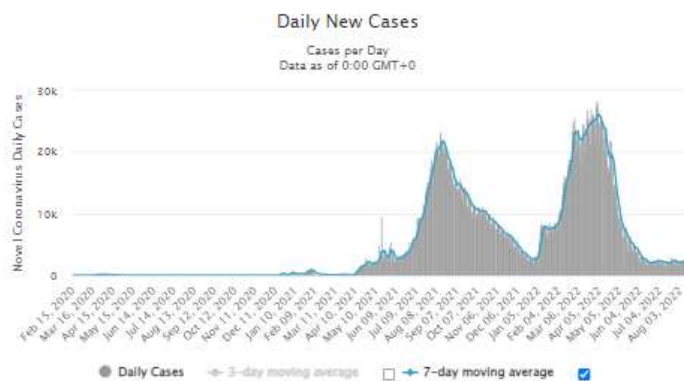
Source: worldometers.info

Exhibit 76: Global by new cases and deaths

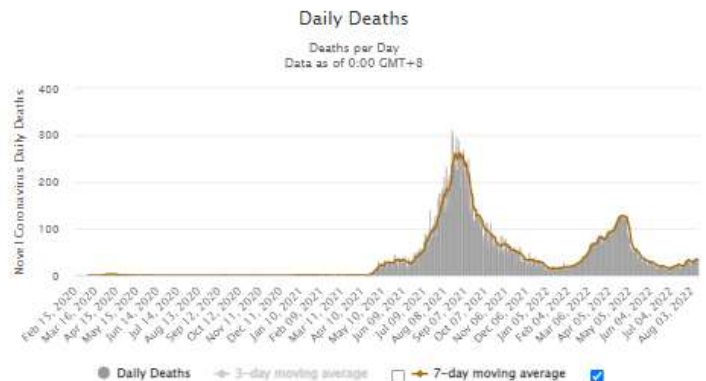


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



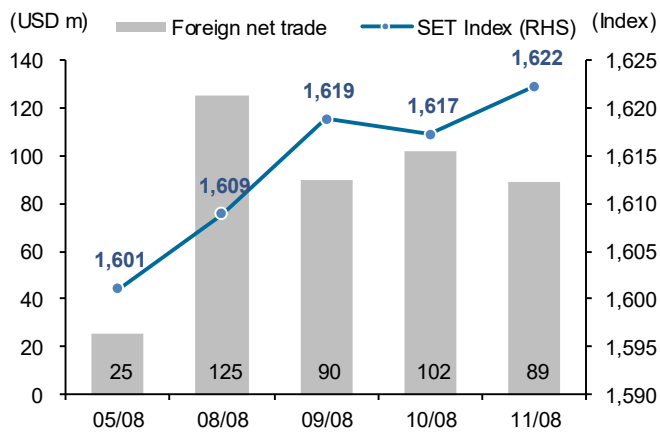
- B21bn savings bond issue dates set** BANGKOK POST : A total of 21 billion baht worth of government savings bonds will go on sale to the public from Aug 22 to 24, a Ministry of Finance official confirmed on Thursday.
- Thailand, Malaysia to speed up border infrastructure improvement** BANGKOK POST : Thailand and Malaysia have agreed to expedite the construction of land transport links at their border, to foster trade between the two countries.
- Thai consumer mood at 5-month high in July** BANGKOK POST : Consumer confidence rose for a second straight month in July, reaching a five-month high, but high cost of living remained a concern.
- Chip Makers Expect Demand Slowdown to Expand Beyond PCs, Smartphones** BANGKOK POST : The chip industry that was bracing for a difficult period with laptop sales slumping is adjusting to a wider and sharper slowdown even as semiconductor companies prepare to spend billions of dollars on new factories.
- Ministry rolls out 'Smart Grocery Plus' programme** BANGKOK POST : The Commerce Ministry in partnership with 28 partners from both from the public and private sectors on Wednesday embarked on a "Smart Grocery Plus" programme to raise the competitiveness of local grocery shop operators amid stiffer competition in the domestic retail market.

- **Phuket recovery relying on Indian flights** BANGKOK POST : Direct flights from India and Australia are helping to sustain Phuket's tourism industry during low season, but a full recovery might not be seen this year.
- **Longer Full Moon Party** BANGKOK POST : The Tourism and Sports Ministry is seeking to extend the opening hours of the Full Moon Party by two hours until 4am as the renowned monthly beach party is back in full swing.
- **Gambling with Thailand's future** BANGKOK POST : Casino legalisation is back on the government's agenda after years of debate, and opinion is once again divided over its merits and drawbacks.
- **Vietnam considers \$58.7-billion high-speed railway: govt** BANGKOK POST : HANOI: Vietnam is considering building a high-speed railway that runs along the country's length with a possible price tag of up to \$58.7 billion, the government said on Sunday.
- **Full Moon Party sees 10k visitors, govt mulls 2-hour extension** BANGKOK POST : The government may extend the Full Moon Party by two hours until 4am as the renowned monthly beach party is back in full swing.
- **Apps turning restaurant leftovers into cheap meals take off** BANGKOK POST : With a tantalising array of satay chicken, wok-fried mud crab and chilled tiger prawns, the dinner buffet at Singapore's Grand Hyatt hotel typically sets diners back about US\$70. Those on a tighter budget and with an eye on sustainability can fill a box for a 10th of that price.
- **Gambling with Thailand's future** BANGKOK POST : Casino legalisation is back on the government's agenda after years of debate, and opinion is once again divided over its merits and drawbacks.
- **Five Chinese firms to exit US stock market** BANGKOK POST : SHANGHAI: Five major Chinese companies including two of the country's largest oil producers will delist from the New York Stock Exchange, the firms said in filings on Friday.
- **United Airlines Puts Down Deposit on Flying Taxis** BANGKOK POST : United Airlines Holdings Inc. has paid a \$10 million deposit for 100 electric flying taxis, a sign that the airline is growing more confident in the nascent technology.
- **Hong Kong's ban on CBD products leaves companies facing ruin** BANGKOK POST : As Hong Kong takes its first steps towards cracking down on cannabidiol, businesses specialising in CBD-infused beers, coffees and other products are scrambling to work out what comes next.
- **FTI sees opportunity in strait spat** BANGKOK POST : Thailand should take advantage of the China-Taiwan tensions by inviting companies like Taiwan Semiconductor Manufacturing Company (TSMC) to invest here.
- **Tourism-reliant economy likely gathered pace in Q2** BANGKOK POST : BENGALURU: Thailand's economy likely grew at its fastest pace in a year last quarter, thanks to increased tourism as pandemic curbs eased, but the high cost of living and a slowdown in China pose threats to the outlook, a Reuters poll showed.
- **Government moves to tame fuel crisis** BANGKOK POST : The government will roll out a set of measures to ease the economic impact of the global fuel crisis caused by the Russia-Ukraine war.
- **Cross-platform rating system makes debut** BANGKOK POST : The National Broadcasting and Telecommunications Commission (NBTC) has unveiled a cross-platform rating system for the first time in Asean that enables the viewership measurements of both television and digital platforms.

## Corporate news

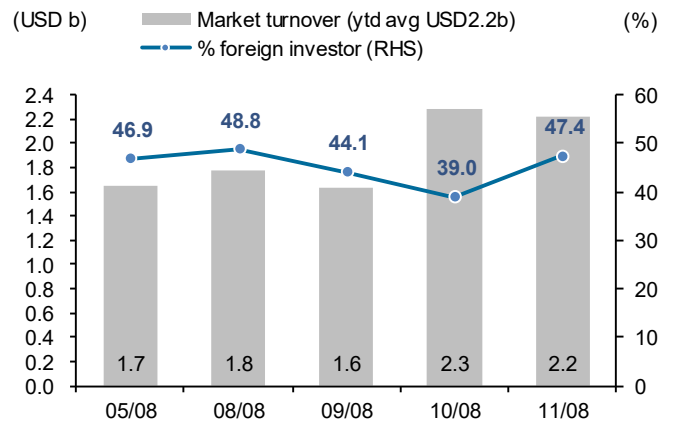
- **Google to launch cloud region in Thailand** BANGKOK POST : The internet giant Google has announced its plan to create its first cloud region in Thailand to capture the growing demand for cloud computing services in Thailand and internationally.
- **Consumer group petitions Norwegian embassy in Thailand** BANGKOK POST : Consumer advocates submitted a petition to the Norwegian embassy in Bangkok, expressing opposition to the planned merger of True Corporation and Total Access Communication.
- **Kerry sees 35.7% volume growth in H1** BANGKOK POST : Thailand's leading express delivery service Kerry Express announced a 35.7% volume growth in the first half of 2022 year-on-year.
- **The power of joining forces** BANGKOK POST : Innovative model helps tackle the overall NPL issue.
- **KBank eyeing regional AMC market** BANGKOK POST : Kasikornbank (KBank) has studied bad asset management business in the Asian market, in line with the region's higher distressed debt because of the Covid-19 pandemic.
- **ThaiBev shares fall on IPO delay news** BANGKOK POST : SINGAPORE: Shares of Thai Beverage Plc slumped on Friday after the company deferred the initial public offering (IPO) of its brewery unit in Singapore once again, citing "prolonged challenging market conditions".
- **Zipmex crisis creates toxic Thai legacy** BANGKOK POST : Crypto investors still shocked by situation.

Exhibit 77: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 78: Foreign participation



Source: Bloomberg

Exhibit 79: 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%	8%	10%	6%	6%	4%	8%	3%	
Current	1,622.26	0.3	0.4	0.1	(0.7)	(0.7)	0.5	0.7	0.3	0.1	(1.7)	
-5D	1,598.75	1.5	2.8	2.8	(0.1)	0.6	2.0	2.0	0.7	1.0	(0.1)	
-1M	1,546.80	4.9	4.7	4.0	1.3	2.4	1.1	6.5	0.2	2.7	(1.1)	
-3M	1,584.52	2.4	4.7	1.5	(15.4)	(4.1)	4.9	4.5	2.6	6.5	(0.3)	
-6M	1,699.20	(4.5)	(1.2)	(18.9)	(14.2)	(8.1)	(0.5)	(2.3)	(6.2)	5.6	(16.8)	
-1Y	1,532.71	5.8	11.9	15.3	15.7	0.7	(3.7)	17.3	(12.0)	12.3	(7.2)	
WTD	1,601.09	1.3	3.0	1.4	(0.4)	0.3	2.1	1.9	0.3	0.5	0.6	
MTD	1,576.41	2.9	3.4	2.4	2.1	1.1	2.8	3.8	(0.2)	2.7	0.7	
QTD	1,568.33	3.4	4.6	1.1	1.0	1.9	(0.6)	4.8	(0.8)	1.3	(4.2)	
End of 2021	1,657.62	(2.1)	1.5	(10.1)	(9.0)	(5.0)	(1.2)	2.3	(6.2)	8.7	(10.6)	

Source: Bloomberg

Exhibit 80: 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>1,622.26</b>	<b>(2.1)</b>	<b>34.17</b>	<b>76,687</b>	<b>2,244</b>	<b>4,092</b>	<b>(910)</b>	<b>14</b>	<b>(3,195)</b>	<b>3,620</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	1,622.26	1.0	36.07	61,735	1,712	650	(133)	(28)	(487)	344
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	1,622.26	(1.0)	35.77	65,207	1,823	522	(289)	(15)	(216)	441
<b>2022YTD</b>	<b>1,622.26</b>	<b>(2.1)</b>	<b>34.17</b>	<b>76,687</b>	<b>2,244</b>	<b>4,092</b>	<b>(910)</b>	<b>14</b>	<b>(3,195)</b>	<b>3,620</b>
05/08/2022	1,601.09		35.57	58,838	1,654	25	(8)	(3)	(14)	15
08/08/2022	1,608.87		35.76	63,266	1,769	125	(49)	(13)	(63)	56
09/08/2022	1,618.80		35.37	57,674	1,630	90	(67)	(1)	(22)	137
10/08/2022	1,617.21		35.57	67,116	1,887	102	(51)	4	(54)	14
11/08/2022	1,622.26		35.19	78,266	2,224	89	(70)	(45)	26	47

Source: Bloomberg

**Exhibit 81: Upcoming events**

Date Time	Event		Survey	Actual	Prior	Revised
08/11/2022 03:30	Forward Contracts	5-Aug	--	\$27.5b	\$28.5b	--
08/11/2022 03:30	Foreign Reserves	5-Aug	--	\$219.9b	\$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	--	--	\$27.5b	--
08/19/2022 03:30	Foreign Reserves	12-Aug	--	--	\$219.9b	--
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	--
08/31/2022 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	--
09/04/2022 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	--	--	36.4	--
09/07/2022 09:12	Consumer Confidence	Aug	--	--	42.4	--

Source: Bloomberg

**Exhibit 82: Management trading as of 11 Aug-22**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
People's Garment (PG)	Piranart Chokwatana	Common Shares	10/8/2022	5,000	7.05	Buy	0.04
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	11/8/2022	10,000	6.55	Buy	0.07
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	9/8/2022	50,000	1.61	Buy	0.08
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	9/8/2022	500,000	0.41	Buy	0.21
ATP30 (ATP30)	Piya Techakul	Common Shares	9/8/2022	500,000	1.95	Sell	0.98

Source: SEC

**Exhibit 83: Management trading as of 12 Aug-22**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sunsweet (SUN)	Ongart Kittikunchai	Common Shares	8/11/2022	100,000	4.94	Buy	0.49
Synnex Thailand (SYNEX)	Naran Poomsiri	Common Shares	8/11/2022	4,000	19.48	Buy	0.08
Lighting & Equipment (L&E)	Preecha Techathiphakorn	Common Shares	8/11/2022	20,000	2.36	Buy	0.05
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	8/11/2022	247,500	12.70	Buy	3.14
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	8/9/2022	760,600	0.45	Sell	0.34
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	8/10/2022	250,000	0.37	Buy	0.09

Source: SEC



## Exhibit 84: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
JASIF	18/08/2022	23/09/2022	EGM	To consider and approve the waiver and/or amendment to certain provisions of the Benefits Seeking Agreements, termination the relevant Benefits Seeking Agreements	Electronic Meetings
WAVE	18/08/2022	13/09/2022	EGM	Capital increase,The issuance of convertible securities	in the format of electronic conferencing (E-EGM)
CIG	19/08/2022	16/09/2022	EGM	Capital increase,Acquisition and disposition of assets,The issuance of convertible securities,The issuance of debentures	at The master Meeting Room of C.I. Group Public Company Limited 1/1 M.7 Bangkoowad Road, Bangkoowad, A. Muang Pathumthani, Pathumthani 12000, Thailand.
KASET	22/08/2022	22/09/2022	EGM	The issuance of debentures	Kasetshop Meeting Room, Thai Ha Public Company Limited, No. 140 Moo 5, Tambon Bangkratuek, Amphur Sampran, Nakornpathom Province
PPP	23/08/2022	04/10/2022	EGM	Amendment of the Company's Objectives and Amendment of the Company's Memorandum of Association Clause 3.	via Electronic method
SA	23/08/2022	23/09/2022	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.	Electronics Meeting
JMART	24/08/2022	29/09/2022	EGM	30/06/2022	in the format of an electronic general meeting only (E-EGM)
JMT	24/08/2022	29/09/2022	EGM	30/06/2022	via electronic media (E-EGM) only.
MONO	24/08/2022	27/09/2022	EGM	Capital increase	E-Meeting
GLORY	25/08/2022	19/10/2022	EGM	Capital increase,The issuance of convertible securities	Via electronic meeting (E-EGM) only broadcasting live from the meeting room the Company's head office located at 20 Moo 6, Tambol Pantai Norasing, Amphoe Mueang Samut Sakhon, Samut Sakhon 74000
THANA	25/08/2022	23/09/2022	EGM	Capital increase	Bangkoknoi room 1, 3rd floor, Royal City Hotel Bangkok
STARK	29/08/2022	23/09/2022	EGM	Capital increase, Acquisition and disposition of assets	E-Meeting
TPS	08/09/2022	30/09/2022	EGM	Capital increase,The issuance of convertible securities,The amendment of the Company's Memorandum of Association, Clause 4 regarding the registered capital	at The Practical Solution Public Company Limited, No.99 Soi Cement Thai, Ratchadaphisek Road, Lad Yao, Chatuchak, Bangkok 10900 by Teleconference using Electronic Devices (E-EGM) only
ABM	22/09/2022	26/10/2022	EGM	Capital increase,The issuance of convertible securities	Via electronic means (E-Meeting)

Source: SET

## Exhibit 85: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
BR	18/08/2022	05/07/2022	Warrants	-	Baht	2 : 1	-	456723279
JP	23/08/2022	28/06/2022	Warrants	-	Baht	2 : 1	-	227500000
MBAX	24/08/2022	29/06/2022	Warrants	-	Baht	3 : 1	-	63965047
ASW	25/08/2022	25/02/2022	Warrants	-	Baht	1 : 300	-	96000000
SABUY	01/09/2022	24/06/2022	Warrants	-	Baht	5 : 2	-	616428376
WAVE	20/09/2022	08/08/2022	Common	0.1	Baht	-	07/10/2022 - 17/10/2022	7852617010
WAVE	20/09/2022	08/08/2022	Warrants	-	Baht	3 : 1	-	2617539003
ABM	22/09/2022	10/08/2022	Common	1.8	Baht	3 : 1	21/11/2022 - 28/11/2022	100000000
ABM	22/09/2022	10/08/2022	Warrants	-	Baht	2 : 1	-	50000000
CIG	22/09/2022	08/08/2022	Common	0.5	Baht	1 : 2	10/10/2022 - 21/10/2022	1729577364
TPS	07/10/2022	10/08/2022	Warrants	-	Baht	4 : 1	-	83999968
GLORY	28/10/2022	11/08/2022	Warrants	-	Baht	2 : 1	-	135000000

Source: SET

## Exhibit 86: Upcoming XD (1/2)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
INETREIT	15/08/2022	03/08/2022	0.228	Baht	01/04/2022 - 30/06/2022	NP	29/08/2022	10
PTTEP	15/08/2022	01/08/2022	4.25	Baht	01/01/2022 - 30/06/2022	Both	26/08/2022	1
CPNCG	16/08/2022	03/08/2022	0.235	Baht	01/04/2022 - 30/06/2022	NP	05/09/2022	10.3
DIF	16/08/2022	03/08/2022	0.26	Baht	01/04/2022 - 30/06/2022	NP	05/09/2022	10
FTREIT	16/08/2022	02/08/2022	0.175	Baht	01/04/2022 - 30/06/2022	NP	01/09/2022	9.5363
POPF	16/08/2022	03/08/2022	0.2544	Baht	01/04/2022 - 30/06/2022	Both	05/09/2022	10
PPF	16/08/2022	03/08/2022	0.17	Baht	01/04/2022 - 30/06/2022	NP	05/09/2022	10
SIRIP	16/08/2022	03/08/2022	0.05	Baht	01/04/2022 - 30/06/2022	NP	05/09/2022	10
TFM	16/08/2022	02/08/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	31/08/2022	2
CPNREIT	17/08/2022	04/08/2022	0.28	Baht	01/04/2022 - 30/06/2022	NP	02/09/2022	12.0402
TPRIME	17/08/2022	04/08/2022	0.113	Baht	01/04/2022 - 30/06/2022	NP	06/09/2022	8.7305
LPN	17/08/2022	04/08/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	01/09/2022	1
WHABT	18/08/2022	09/08/2022	0.16	Baht	01/04/2022 - 30/06/2022	NP	02/09/2022	9.5187
WHAIR	18/08/2022	08/08/2022	0.1556	Baht	01/04/2022 - 30/06/2022	NP	19/09/2022	8.8572
WHART	18/08/2022	09/08/2022	0.192	Baht	01/04/2022 - 30/06/2022	Both	02/09/2022	9.0241
BOL	18/08/2022	05/08/2022	0.13	Baht	01/01/2022 - 30/06/2022	NP	02/09/2022	0.1
INSET	18/08/2022	05/08/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	01/09/2022	0.5
RCL	18/08/2022	05/08/2022	1.75	Baht	01/01/2022 - 30/06/2022	Both	02/09/2022	1
SNC	18/08/2022	05/08/2022	0.65	Baht	01/01/2022 - 30/06/2022	Both	02/09/2022	1
JASIF	19/08/2022	09/08/2022	0.23	Baht	01/04/2022 - 30/06/2022	Both	06/09/2022	9.8516
ADVANC	19/08/2022	08/08/2022	3.45	Baht	01/01/2022 - 30/06/2022	NP	06/09/2022	1
ASIAN	19/08/2022	08/08/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	07/09/2022	1
BSBM	19/08/2022	08/08/2022	0.02	Baht	01/01/2022 - 30/06/2022	Both	07/09/2022	1
SNNP	19/08/2022	08/08/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	06/09/2022	0.5
THREL	19/08/2022	08/08/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	-	1
VNG	19/08/2022	08/08/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	02/09/2022	1
ADD	22/08/2022	09/08/2022	0.11	Baht	01/04/2022 - 30/06/2022	NP	09/09/2022	0.5
BGC	22/08/2022	09/08/2022	0.1	Baht	01/04/2022 - 30/06/2022	NP	09/09/2022	5
DCC	22/08/2022	09/08/2022	0.035	Baht	01/04/2022 - 30/06/2022	NP	06/09/2022	0.1
SPRIME	22/08/2022	09/08/2022	0.1493	Baht	01/04/2022 - 30/06/2022	NP	05/09/2022	9.382
ILM	22/08/2022	08/08/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	06/09/2022	5
KCE	22/08/2022	09/08/2022	1	Baht	01/01/2022 - 30/06/2022	NP	09/09/2022	0.5
KIAT	22/08/2022	08/08/2022	0.01	Baht	01/01/2022 - 30/06/2022	NP	02/09/2022	0.1
MAKRO	22/08/2022	08/08/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	06/09/2022	0.5
PIMO	22/08/2022	09/08/2022	0.02	Baht	01/01/2022 - 30/06/2022	NP	07/09/2022	0.25
RJH	22/08/2022	08/08/2022	2	Baht	01/01/2022 - 30/06/2022	NP	07/09/2022	1
SCM	22/08/2022	09/08/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	05/09/2022	0.5
SWC	22/08/2022	09/08/2022	0.125	Baht	01/01/2022 - 30/06/2022	Both	08/09/2022	0.5
SYNEX	22/08/2022	08/08/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	05/09/2022	1
TKS	22/08/2022	08/08/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	07/09/2022	1
TNP	22/08/2022	08/08/2022	0.035	Baht	01/01/2022 - 30/06/2022	NP	07/09/2022	0.25
TU	22/08/2022	08/08/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	05/09/2022	0.25
VCOM	22/08/2022	09/08/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	05/09/2022	0.5
BBGI	22/08/2022	09/08/2022	0.05	Baht	-	RE	07/09/2022	2.5
GGC	22/08/2022	09/08/2022	0.25	Baht	-	RE	06/09/2022	9.5
KTBSTMR	23/08/2022	10/08/2022	0.1779	Baht	01/04/2022 - 30/06/2022	NP	08/09/2022	10
GPI	23/08/2022	10/08/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	08/09/2022	0.5
LPH	23/08/2022	09/08/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	09/09/2022	0.5
M	23/08/2022	10/08/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	08/09/2022	1
NER	23/08/2022	09/08/2022	0.07	Baht	01/01/2022 - 30/06/2022	NP	07/09/2022	0.5
PCSGH	23/08/2022	10/08/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	06/09/2022	1
SMPC	23/08/2022	10/08/2022	0.6	Baht	01/01/2022 - 30/06/2022	NP	09/09/2022	1
SO	23/08/2022	10/08/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	09/09/2022	1
SPALI	23/08/2022	09/08/2022	0.7	Baht	01/01/2022 - 30/06/2022	NP	07/09/2022	1

Source: SET

## Exhibit 87: Upcoming XD (2/2)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
STA	23/08/2022	10/08/2022	0.85	Baht	01/01/2022 - 30/06/2022	NP	08/09/2022	1
STA	23/08/2022	10/08/2022	0.15	Baht	01/01/2022 - 30/06/2022	Both	08/09/2022	1
STGT	23/08/2022	10/08/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	07/09/2022	0.5
TEAM	23/08/2022	09/08/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	07/09/2022	1
TQR	23/08/2022	10/08/2022	0.14	Baht	01/01/2022 - 30/06/2022	NP	09/09/2022	0.5
BLA	23/08/2022	10/08/2022	0.32	Baht	-	RE	-	1
ONEE	23/08/2022	10/08/2022	0.12	Baht	-	RE	09/09/2022	2
AIMCG	24/08/2022	10/08/2022	0.09	Baht	01/04/2022 - 30/06/2022	NP	07/09/2022	9.83
AIMIRT	24/08/2022	10/08/2022	0.2225	Baht	01/04/2022 - 30/06/2022	NP	07/09/2022	10
BOFFICE	24/08/2022	10/08/2022	0.174	Baht	01/04/2022 - 30/06/2022	Both	08/09/2022	8.9592
AI	24/08/2022	11/08/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	09/09/2022	1
BJC	24/08/2022	10/08/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	08/09/2022	1
CCET	24/08/2022	10/08/2022	0.02	Baht	01/01/2022 - 30/06/2022	NP	08/09/2022	1
CSS	24/08/2022	10/08/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	09/09/2022	0.5
D	24/08/2022	10/08/2022	0.03	Baht	01/01/2022 - 30/06/2022	NP	08/09/2022	0.5
DMT	24/08/2022	11/08/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	-	5.2
III	24/08/2022	10/08/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	09/09/2022	0.5
INTUCH	24/08/2022	11/08/2022	1.76	Baht	01/01/2022 - 30/06/2022	Both	08/09/2022	1
JMT	24/08/2022	11/08/2022	0.49	Baht	01/01/2022 - 30/06/2022	NP	07/09/2022	0.5
KCC	24/08/2022	11/08/2022	0.0379	Baht	01/01/2022 - 30/06/2022	NP	09/09/2022	0.5
MBAX	24/08/2022	10/08/2022	0.12	Baht	01/01/2022 - 30/06/2022	Both	08/09/2022	1
MEGA	24/08/2022	11/08/2022	0.75	Baht	01/01/2022 - 30/06/2022	Both	09/09/2022	0.5
NSL	24/08/2022	10/08/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	08/09/2022	1
OSP	24/08/2022	10/08/2022	0.45	Baht	01/01/2022 - 30/06/2022	NP	09/09/2022	1
PSH	24/08/2022	10/08/2022	0.31	Baht	01/01/2022 - 30/06/2022	NP	09/09/2022	1
QH	24/08/2022	10/08/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	08/09/2022	1
SAT	24/08/2022	10/08/2022	0.38	Baht	01/01/2022 - 30/06/2022	NP	06/09/2022	1
SC	24/08/2022	10/08/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	07/09/2022	1
SGP	24/08/2022	09/08/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	07/09/2022	0.5
SINGER	24/08/2022	10/08/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	09/09/2022	1
SKR	24/08/2022	11/08/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	08/09/2022	0.5
SPRC	24/08/2022	11/08/2022	0.96	Baht	01/01/2022 - 30/06/2022	NP	08/09/2022	6.92
TKN	24/08/2022	11/08/2022	0.09	Baht	01/01/2022 - 30/06/2022	NP	07/09/2022	0.25
TOG	24/08/2022	10/08/2022	0.17	Baht	01/01/2022 - 30/06/2022	Both	09/09/2022	1
UVAN	24/08/2022	11/08/2022	0.3	Baht	01/01/2022 - 30/06/2022	Both	09/09/2022	0.5
WORK	24/08/2022	10/08/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	06/09/2022	1
AMATAR	25/08/2022	11/08/2022	0.16	Baht	01/04/2022 - 30/06/2022	NP	14/09/2022	9.405
BH	25/08/2022	11/08/2022	1.15	Baht	01/01/2022 - 30/06/2022	NP	08/09/2022	1
BH-P	25/08/2022	11/08/2022	1.15	Baht	01/01/2022 - 30/06/2022	NP	08/09/2022	1
GC	25/08/2022	10/08/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	09/09/2022	0.5
PM	25/08/2022	09/08/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	07/09/2022	1
RPH	25/08/2022	08/08/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	06/09/2022	1
BGRIM	25/08/2022	11/08/2022	0.03	Baht	-	RE	09/09/2022	2
PT	25/08/2022	10/08/2022	0.2	Baht	-	RE	07/09/2022	1
UEC	25/08/2022	10/08/2022	0.06	Baht	-	RE	08/09/2022	0.25
WINNER	25/08/2022	10/08/2022	0.06	Baht	-	RE	09/09/2022	0.25
JUBILE	26/08/2022	11/08/2022	0.38	Baht	01/01/2022 - 30/06/2022	NP	09/09/2022	1
PDG	26/08/2022	09/08/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	07/09/2022	0.5
TFG	26/08/2022	10/08/2022	0.1	Baht	01/01/2022 - 30/06/2022	Both	09/09/2022	1
FPI	29/08/2022	10/08/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	09/09/2022	0.25

Source: SET

## Exhibit 88: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
ECL-W4	15/08/2022	ECL	SET	20/07/2024	-	2	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC24C2301A	15/08/2022	ADVANC	FSS	Call	SET	12/01/2023	257
BBL19C2212A	15/08/2022	BBL	YUANTA	Call	SET	09/12/2022	182
BDMS01C2301X	15/08/2022	BDMS	BLS	Call	SET	03/02/2023	33.5
BDMS42C2301G	15/08/2022	BDMS	MST	Call	SET	03/02/2023	37.8
COM741C2211B	15/08/2022	COM7	JPM	Call	SET	09/11/2022	39.5
CPALL42C2212G	15/08/2022	CPALL	MST	Call	SET	05/01/2023	85.75
DTAC24C2212A	15/08/2022	DTAC	FSS	Call	SET	09/12/2022	58.75
ESSO19C2212B	15/08/2022	ESSO	YUANTA	Call	SET	09/12/2022	13.75
ESSO41C2301A	15/08/2022	ESSO	JPM	Call	SET	11/01/2023	12.8
GPSC01C2212X	15/08/2022	GPSC	BLS	Call	SET	05/01/2023	97
GPSC01P2212X	15/08/2022	GPSC	BLS	Put	SET	05/01/2023	53
GULF01C2301A	15/08/2022	GULF	BLS	Call	SET	03/02/2023	64.25
GULF01P2212A	15/08/2022	GULF	BLS	Put	SET	05/01/2023	36.25
IVL01C2212X	15/08/2022	IVL	BLS	Call	SET	05/01/2023	60.75
JD41C2211A	15/08/2022	JD	JPM	Call	SET	03/12/2022	260
JD41P2211A	15/08/2022	JD	JPM	Put	SET	03/12/2022	180
JMT13C2212A	15/08/2022	JMT	KGI	Call	SET	15/12/2022	106
KBANK01C2212A	15/08/2022	KBANK	BLS	Call	SET	05/01/2023	183
KBANK01P2212A	15/08/2022	KBANK	BLS	Put	SET	05/01/2023	111
KTC42C2212G	15/08/2022	KTC	MST	Call	SET	05/01/2023	82.6
MTC42C2212G	15/08/2022	MTC	MST	Call	SET	05/01/2023	68.4
PTG19C2212A	15/08/2022	PTG	YUANTA	Call	SET	09/12/2022	19.25
PTT01P2301A	15/08/2022	PTT	BLS	Put	SET	03/02/2023	26.5
PTTEP01C2212X	15/08/2022	PTTEP	BLS	Call	SET	05/01/2023	211
SCGP42C2212G	15/08/2022	SCGP	MST	Call	SET	05/01/2023	76.28
STEC01C2301X	15/08/2022	STEC	BLS	Call	SET	03/02/2023	16.4
SUPER19C2301A	15/08/2022	SUPER	YUANTA	Call	SET	10/01/2023	0.93
TCAP01C2301X	15/08/2022	TCAP	BLS	Call	SET	03/02/2023	51.75
TOP01C2212A	15/08/2022	TOP	BLS	Call	SET	05/01/2023	69.75

Source: SET