

18 April 2022

Market Outlook | Market Strategy

Market Strategy

2Q22: A Consolidation Period

- The path to economic recovery remains intact.** Thailand's economy will fully resume normalcy from 1 Jul onwards, as the Government aims to classify its COVID-19 status as endemic then. Meanwhile, extensive economic sanctions on Russia may create headwinds for certain sectors, and this may lead to spill-over effects on other industries, eg production costs overshooting projections – although this may take some time to assess. Based on our 4.5% YoY earnings growth projection for the SET this year, with a scenario analysis applied over it, our end-year SET target would be: i) 1,731pts, if current conflicts do not escalate over the next 3-6 months; or ii) 1,888pts, which points to an upside – assuming that headwinds are watered down in 4Q22. For the full year, we continue to recommend investors to accumulate, and favour domestic plays, defensive stocks, and those offering sturdier dividend yields.
- Geopolitical conflict overshadows all other risks, with downsides.** The current geopolitical issues may dampen Thailand's economic growth, if consumer confidence deteriorates and the cost of living spikes up in the months ahead. The Street and regulators have slashed their GDP forecasts by 0.2-1.2% this year, due to the ongoing Russia-Ukraine war. The Bank of Thailand (BoT) now expects GDP to grow by 3.2% YoY, vs the Street projection of 3.7%. BoT also expects inflation to peak in 2Q-3Q (2022F (annualised): 4.9%). Industries that will feel the pinch are: Animal feed, steel, auto parts, processed foods, fertilisers, cosmetics, jewellery, and tourism. That said, we also see new opportunities. Thai Airways (THAI TB, NR) and Airports of Thailand (AOT), as Thailand may serve as an aviation hub for connecting flights into Russia. The war may also spark opportunities to export more agriculture and food products. Meanwhile, steel stockists are set to enjoy a widening steel spread and rising demand, benefiting TMT Steel (TMT TB, NR) and Siam Steel Service Center (SSSC TB, NR).
- The Government has announced four stages towards an endemic:** Combating, Plateau, Decline, Post-Pandemic – to be achieved by July. The initial aim is to ensure easy and efficient public access to treatment, with a fatality rate under 0.1%. Over 60% of the population, especially high-risk groups, should have received booster shots. April to June is the period earmarked for the Plateau and Decline stages, with >50% and >55% of the population given booster jabs. That said, daily cases may surge to 50-100k after the Songkran holiday last week.
- Earnings estimate revisions point to a mixed outlook.** Our outlook on 2Q22 and 3Q22 earnings tends to be mixed, with an overall decrease from 1Q22 numbers. Oil & gas stocks accounted for >10% of the SET's total market cap, 21% of the market's earnings, and 77% of the overall energy sector's net profit last year. As oil prices are stable and high, at >USD100.00/bbl, SET earnings should improve in 2Q-3Q. Meanwhile, as oil prices surge and production costs rise, some companies may see their GPMs contract by 1-3% correspondingly over the next 6-12 months, before their cost increases are passed on to consumers. Thereafter, their cost pressures should normalise. Our regional oil & gas analyst expects Brent crude oil prices to average USD104.00 and USD85.00 in 2022 and 2023.

Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-22F	P/B (x) Dec-22F	ROAE (%) Dec-22F	Yield (%) Dec-22F
Airports of Thailand	Buy	77.00	14.9	2,831.6	7.8	0.3	0.3
Bangkok Chain Hospital	Buy	26.50	18.3	31.9	4.8	14.2	1.7
Bangkok Dusit Medical Services	Buy	29.50	14.6	44.6	5.1	11.8	1.3
Bangkok Expressway and Metro	Buy	10.10	18.1	43.9	3.4	7.8	1.5
HANA Microelectronics	Buy	62.00	38.5	14.5	1.5	10.5	3.5
Kasikornbank	Buy	175.00	11.8	8.8	0.7	8.6	2.6
Minor International	Buy	42.00	22.6	90.6	4.4	5.6	0.3
Osotspa PCL	Buy	42.50	22.3	27.2	5.5	20.5	3.3
PTT Exploration & Production	Buy	145.00	(0.7)	11.5	1.4	12.1	3.5
Supalai	Buy	24.90	11.2	8.4	1.1	13.5	4.8
WHA Corp	Buy	4.35	31.8	12.9	1.7	13.7	4.2

Source: Company data, RHB

Stocks Covered 62
 Rating (Buy/Neutral/Sell): 40 / 14 / 8
 Last 12m Earnings Revision Trend: Negative

Analyst

Kasamapon Hamnilrat
 +66 2088 9739
kasampon.ha@rhbgroup.com

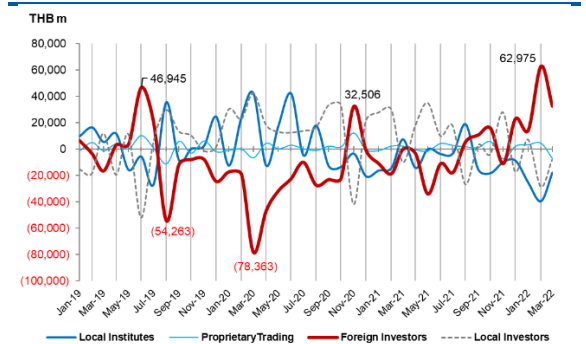


End-2022 SET index target is 1,731pts

Key Inputs	2019	2020	2021	2022E	2023E
Return on Equity	9.6%	4.2%	9.4%	9.2%	9.8%
EPS (THB)	81.64	36.20	88.42	92.36	104.41
EPS growth	-10.6%	-55.7%	144.3%	4.5%	13.0%
BV (THB)	848.3	833.7	911.1	960.8	1,013.0
Dividend yield	2.6%	1.0%	2.1%	2.2%	3.1%
P/E (x)	19.35	40.04	18.75	18.42	16.29
P/BV (x)	1.86	1.74	1.82	1.77	1.68
SET index closed (pts)	1,580	1,449	1,658	1,732	1,957
SET/Market return	1.0%	-8.3%	14.4%	4.5%	13.0%
Dividend yield	2.6%	1.0%	2.1%	2.2%	3.1%
Total return	3.6%	-7.3%	16.5%	6.6%	16.1%

Source: Ministry of Commerce, The Bangkok Post

Monthly net buys and sells



Source: Ministry of Commerce, The Bangkok Post

Key Investment Highlights For 2Q22

Positives

- i. Thailand should be well on the road back to normalcy from July onwards;
- ii. From 2H22F onwards, most economic growth engines should begin to accelerate from a pick-up in consumption, public and private investment, as well as the export and tourism sectors. Further easing of travel restrictions in May allow more tourists into the country;
- iii. Moody's Investors Service has recently affirmed Thailand's credit rating and maintained its outlook at "stable". The affirmation of the Baa1 rating (equivalent to BBB+) reflects Moody's expectation that Thailand will continue to display economic resiliency against future shocks, underpinned by its large and diverse economy and strong macroeconomic policy effectiveness;
- iv. Thailand's balance sheet remains in good shape, with a low public debt-to-GDP ratio (59.9% in 2022), 1.7% foreign debt, and 14% of debts held in the short term. If an economic downturn happens in 2022, there should be room for fiscal stimulus measures to be implemented;
- v. Volatility of the THB remains relatively low compared to other currencies. Its weakening would have a net positive impact on GDP, as the export sector accounts for more than 45% of GDP;
- vi. An easing monetary policy – maintaining Thailand's lowest interest rate in history, at 0.50%. The authorities, RHB economists and the Street have forecasted the policy rate to be maintained at 0.50% in 2022;
- vii. In 1Q22, the Board of Investment (BoI) received applications for 378 investment projects worth a total of THB110.7bn, marking a contraction of 6% YoY. However, projects with a foreign direct investment that sought BoI privileges totalled THB77.2bn in 1Q22, pointing to a 29% increase YoY. Most of the investments are from Taiwan (THB37.1bn), followed by Japan (THB13.8bn) and China (THB13.3bn) in the key industries. These are: Automobiles and parts, agricultural products and processed foods, electric appliances, and electronic products.

Risks

- i. Soft 2Q22 earnings outlook, and inflation rate to spike;
- ii. The impact of the Russia-Ukraine on trade and development confirmed a rapidly worsening outlook for the world economy, underpinned by rising food, fuel and fertiliser prices, heightened financial volatility, sustainable development divestment, complex global supply chain reconfigurations, and mounting trade costs;
- iii. The Department of Disease Control believes that daily COVID-19 infections could surge to 50,000 cases after the Songkran holiday (13-15 Apr). The number of fatalities will also rise above 100 per day in the period from 19 Apr to May. Widespread failure to obey these measures will bring a worst-case scenario of 100,000 daily infections, with up to 6,000 pneumonia patients – 1,700 needing respirators – and over 250 deaths per day. Currently, about 500 COVID-19 patients are on respirators, compared to about 1,400 after the Songkran festival in 2020;
- iv. Rising household debt levels (90.1% in 2021) will hamper domestic consumption, possibly resulting in an increase in non-performing loans (3.14% in 2021), and a high unemployment rate;
- v. In 2Q22, we may see an external factors triggering capital outflows in the Thai equity market, eg rising inflation rate and US 10-year bond yields surging strongly.

Roadmap towards reaching endemic status

The initial aim is to ensure:

- i. Easy, efficient public access to treatment, with a fatality rate that is lower than 0.1%;
- ii. More than 60% of the population given booster shots;
- iii. Building public awareness on handling and adapting COVID-19 from pandemic to endemic status safely.

Thailand’s 4-phase strategy towards endemicity

- i. Combatting (level 4): 12 Mar to early April;
- ii. Plateau (level 3): April to May;
- iii. Decline (level 2): End of May to June;
- iv. Post-pandemic (level 1): 1 Jul onwards.

Figure 1: A 4-phase approach to achieve endemic status for managing COVID-19 in Thailand

LEARNING TO LIVE WITH COVID				
A four-stage public health measure plan has been drawn up before Thailand declares Covid-19 an endemic disease from July onwards				
Measures	Phase one (March 12 to early April) Combatting	Phase two (April-May) Plateau	Phase three (the end of May-June) Declining	After June 30 Post pandemic
■ Surveillance measures on international arrivals	Traveller tests positive D0 >3%, tested with RT-PCR D0 + ATK D5, unvaccinated will be put in 10-day quarantine	Traveller tests positive D0 1-3%, tested with ATK D 0,5, unvaccinated will be put in 5-day quarantine	Traveller tests positive D0 <1%, unvaccinated will be tested with ATKs at airports	There will be no ATK and PCR tests
■ Domestic surveillance inspections	Case-based: infection cases, IPD, pneumonia the bed occupancy rate 2,5, Event-based: Death, Cluster, New variants, Vaccine-related: AFFI, VF		Case-based: IPD, pneumonia cases per week, Event-based: Death, Cluster, New variants, Vaccine-related: AFFI, VF	
■ Investigation of disease	Containment of severe clusters, reducing the number of deaths, disease control assessments		Determining the factor that causes severe symptoms and deaths	
■ Vaccination	Booster ≥ 45% of population	Booster ≥ 50% of population	Booster ≥ 55% of population	Booster ≥ 60% of population
■ Disease prevention besides vaccination	Controlling large public gatherings, certain venues will be allowed to reopen by order of the committee		Implementing social distancing and wearing masks in risk-prone areas, as well as large public gatherings, most venues will be able to reopen	
■ Disease control measures	Patient quarantine (depends on vaccine profile), considering restrictions on inter-provincial travel for virus containment, avoiding commuting on public transport, closure of pubs and bars		Patient quarantine (depends on vaccine profile), considering restrictions on inter-provincial travel for virus containment, travelling by public transport under universal prevention measures, reopening pubs and bars	

Source: The Ministry of Public Health

BANGKOK POST GRAPHICS

Source: Bangkok Chain Hospital

2Q22 Investment Themes

Hedge against inflation

We have classified sectors and companies that will be directly affected by an increase in the inflation rate – in terms of price, cost, and the ability to pass the rise in costs through to end-customers. We anticipate that sectors that are price-makers will perform better compared to sectors where companies are price-takers, in 2Q22.

Price-makers. This involves the ability to raise prices due to companies controlling a big share of the market and being ahead in terms of competitiveness.

- i. Healthcare: Bangkok Dusit Medical Services (BDMS TB, BUY, TP: THB29.50) and Bangkok Chain Hospital (BCH TB, BUY, TP: THB26.50);
- ii. High-end hotel operators: Minor International (MINT TB, Buy, TP: THB42.00);
- iii. Mobile service providers filling a crucial need for telecommunications: Advance Info Service (ADVANC TB, NEUTRAL, TP: THB230.00 with a dividend yield of 3.4%);
- iv. Banks with wide NIMs: Kasikornbank (KBANK TB, BUY, TP: THB175.0);
- v. Industrial estates (prices of industrial land are expected to appreciate over the long term): WHA Corp (WHA TB, BUY, TP: THB4.35, with a dividend yield of 4.2%);
- vi. Upstream oil & gas companies, which are a direct beneficiary of high oil & gas prices: PTT Exploration & Production (PTTEP TB, BUY, TP: THB145.00);
- vii. Pure renewable energy (a substitution alternative for oil) players: Gunkul Engineering (GUNKUL TB, NR), SPCG (SPCG TB, NR), Sermsang Power Corporation (SSP TB, NR).

Sectors and companies able to pass through costs. This points to the ability to partially pass the increase in costs through to customers, to maintain margins. This would be mostly applicable to concessionaire-type operators and original equipment manufacturers (OEM) that have a certain degree of bargaining power over buyers and suppliers.

- i. Consumer (competitiveness, high market share): Osotspa (OSP TB, BUY, TP: THB42.50);
- ii. Retail (cost pass-throughs, higher opex, competition): Central Pattana (CPN TB, BUY, TP: THB66.25);
- iii. Airport (concessionaires, dependence on government policies): Airports of Thailand (AOT TB, BUY, TP: THB77.00);
- iv. Mid- to high-end housing developers (cost pass-throughs): Supalai (SPALI TB, BUY, TP: THB24.90, dividend yield of 4.8%);
- v. Rail transportation (concessionaire): Bangkok Expressway and Metro (BEM TB, TP: THB10.10);
- vi. Food & beverages (costs partially passed through, high competition, high market share): Thai Union Group (TU TB, BUY, TP: THB26.00);
- vii. Electronics, and auto parts (under OEM basis): Hana Microelectronics (HANA TB, BUY, TP: THB62.00), KCE Electronics (KCE TB, NR).

Price-takers. These typically comprise manufacturing, trading, and service provider companies. They have less capability to raise prices or prices are controlled by the Government. They also operate in an intensely competitive environment.

- i. Financial services (lower NIMs): Muangthai Capital (MTC TB, BUY, TP: THB66.00), Srisawad Corporation (SAWAD TB, NR)
- ii. Construction materials (margin squeeze): Siam Cement (SCC TB, BUY, TP: THB460.00, dividend yield of 4.3%)
- iii. Contractors and lower-income housing developers (margin squeeze from suppliers and buyers): CH Karnchang (CK TB, BUY, TP: THB23.30) LPN Development (LPN TB, SELL, TP: THB3.10)
- iv. Petrochemicals (margin pressure from high energy costs): PTT Global Chemical (PTTGC TB, BUY, TP: THB76.00)
- v. Land and marine logistics (margin pressure from high energy costs): Kerry Express (Thailand) (KEX TB, NR).

18 April 2022

Market Outlook | Market Strategy

The reopening of international borders

Surging tourist numbers. After the Government decided to stop requiring travellers to provide the results of a pre-travel polymerase chain reaction (RT-PCR) test, over 11,000 international tourists landed in Thailand through Suvarnabhumi International Airport each day, in March. The number of overseas arrivals has climbed by 65% YoY. In 1Q22, over 470,000 international tourists visited Thailand, exceeding the total number of 420,000 for all of 2021. The number of passengers transiting through the airport on both domestic and foreign flights has climbed by 27% since 1 Apr to 53,627 per day on average. Domestic passengers increased by 10%, or 29,691 per day on average, while overseas passengers increased by 56%, or 23,936 per day on average.

An opportunity amidst the conflict. Since 9 Apr, Russia has resumed international flights with 52 friendly countries that include Thailand. This brings about an opportunity for Thailand to be aviation hub in the region. Before COVID-19, Russians accounted for around 1.5m visitors, or 4% of total international arrivals in Thailand. However, once the Thai Government implemented the “Test & Go” measures for foreigners, Russians became the largest group of tourists, accounting for 41,622 people, or 15% of total 2M22 visitors. We believe Thailand will continue being a key travel hub for Russian tourists, which could support other major holiday destinations including Bangkok, Phuket, Koh Samui, Krabi and Pattaya. As the Thai tourism industry is bouncing back – due to the plan to declare the domestic COVID-19 situation as endemic by early July – we expect the number of monthly Russian arrivals to grow to at least c.50,000 by December, from 17,862 last February.

Our Top Picks: Beneficiaries to the matter could be Airports of Thailand (AOT TB, BUY, TP: THB77.00), Central Plaza Hotel (CENTEL TB, NEUTRAL, TP: THB33.00), Minor International (MINT TB, BUY, TP: THB42.00), The Erawan Group (ERW TB, SELL, TP: THB2.60).

We are also upbeat in our outlook for these stocks that are not in our coverage: Asset World (AWC TB, NR), Thai Airways International and Bangkok Airways (BA TB, NR)

Figure 2: Tourist arrivals at Suvarnabhumi International Airport



Source: FB Bangkok Skylines (photos taken on 9 Apr)

Electric vehicles (EV) still a hot investment trend for 2Q22

Growing domestic demand by cutting EV prices. The Excise Department is offering subsidies ranging from THB70,000 to THB150,000, depending on the size of the battery used. The subsidies are already being applied to cars offered for sale by Chinese brands such as MG, Haval and Ora – both completely knocked down (CKD) and completely built-up (CBU) models. Under the subsidy deal, carmakers can import CKD and CBU units for sale for two years. In the third year, they must make one unit in Thailand for every unit they import. That ratio rises to 1.5:1 in the fourth year. The Excise Department sees signs of increased interest in EVs among Thai consumers, as over 3,000 EVs were reserved at the latest Thailand Motor Show on 3 Apr, representing 10% of all bookings made at the expo.

Increase investment incentives. In addition, the Bol recently eased terms for investment incentives in the EV charging business to help small operators or give start-ups better access. The Bol has offered a 5-year exemption from corporate tax to investors of EV charging stations, with at least 40 chargers and no less than 25% of them delivering quick-charge services.

18 April 2022

Market Outlook | Market Strategy

Related stocks:

- i. EV passenger car and boat producers like PTT (PTT TB, BUY, TP: THB51.00), Energy Absolute (EA TB, NR), Next Point (NEXT TB, NR), Chai Watana Tannery (CWT TB, NR);
- ii. Companies involved in EV battery chargers, ie Global Power Synergy (GPSC TB, BUY, TP: THB84.00), Rojana Industrial Park (ROJNA TB, NR), EA, Banpu (BANPU TB, NR);
- iii. Companies that run or develop charging stations (PTT Oil & Retail (OR TB, BUY, TP: THB35.00), Forth Corp (FORTH TB, NR) and Delta Electronics (DELTA TB, NR); as well as
- iv. Companies that are involved in battery waste management, like Better World Green (BWG, NR), and high-tech electronics firms.

2022 SET index target ranges 1,732-1,888pts

In 2021, amidst the COVID-19 pandemic, the SET recorded a remarkable – and surprising – net profit growth of 160% YoY. Total earnings hit a new high of THB1.04trn, while EPS surged 144% YoY – beating our forecast of 106% YoY, as seen in Figures 3 and 4.

This sterling performance was due to:

- i. The upcycle of the energy (+203%YoY) and petrochemical (+856%YoY) sectors;
- ii. The turnaround in transportation sectors from a net loss of THB155bn into a net profit of THB59bn, mainly derived from a return to the black for Thai Airways, as well as that of the media and steel sectors;
- iii. Most sectors should enjoy a recovery and growth in earnings, except: Food & beverage (-16% YoY), home & office (-71% YoY), insurance (-92% YoY), paper & printing (-9% YoY), and tourism which collectively booked net losses for two consecutive years;
- iv. There were earnings contribution from 41 IPO stocks, which brought in combined earnings of THB21.57bn. This comprised 2.1% of total earnings contributions last year.

For 2022, we expect the combined net profit of the SET to continue improving, but at a slower pace to mark a growth of 4.1% YoY. This growth should mainly come from key commodity sectors such as oil & gas, petrochemicals, and transportation sectors. Earnings growth will mainly recover across the board except for tourism, which may remain in the red. The consumer sector will likely outperform the SET's benchmark index next year and next year after the full reopening of the economy – followed by banking, food, construction, automotive and electronics.

Figure 3: The SET's earnings and valuation trend

Year	Net Profit (THBm)	+/-	EPS (THB)	+/-	BPS (THB)	ROE	P/BV (x)	P/E (x)	Div. Yield
2006	454,351	-9.0%	60.8	-12.8%	413.3	14.7%	1.65	11.18	4.9%
2007	484,464	6.6%	62.6	3.0%	430.9	14.5%	1.99	13.70	3.4%
2008	364,006	-24.9%	45.9	-26.7%	438.9	10.5%	1.03	9.80	7.5%
2009	457,863	25.8%	57.3	24.8%	472.0	12.1%	1.56	12.83	3.6%
2010	567,772	24.0%	70.4	22.9%	511.9	13.7%	2.02	14.68	3.1%
2011	594,419	4.7%	72.5	3.0%	541.8	13.4%	1.89	14.14	3.6%
2012	714,534	20.2%	84.1	16.0%	602.8	13.9%	2.31	16.56	3.2%
2013	755,587	5.7%	85.4	1.5%	638.4	13.5%	2.03	15.22	3.5%
2014	648,800	-14.1%	70.1	-17.8%	669.0	10.6%	2.24	21.36	2.5%
2015	622,277	-4.1%	65.3	-22.4%	707.3	9.2%	1.82	19.74	2.7%
2016	852,004	36.9%	87.2	33.6%	756.3	11.5%	2.04	17.70	3.0%
2017	944,064	10.8%	94.1	8.0%	800.3	11.7%	2.19	18.63	2.8%
2018	933,176	-1.2%	91.3	-3.0%	828.5	10.9%	1.89	17.12	2.9%
2019	865,415	-7.3%	81.6	-10.6%	848.3	9.6%	1.86	19.35	2.6%
2020	402,283	-53.5%	36.2	-55.7%	833.7	4.2%	1.74	40.04	1.0%
2021	1,044,549	159.7%	88.4	144.3%	911.1	9.7%	1.82	18.75	2.1%
2022E	1,086,874	4.1%	92.4	4.5%	960.8	9.6%	1.77	18.42	2.2%
2023E	1,228,605	13.0%	104.4	13.0%	1,013.0	10.3%	1.68	16.29	3.1%

Source: RHB

Figure 4: SET valuation matrix (below and above the mean)

P/E (x)	EPS (THB)			P/BV (x)	BV (THB)		
	2021	2022E	2023E		2021	2022E	2023E
	88.42	92.32	104.35		911.1	960.3	1,012.5
growth	144%	4%	13%	growth	9.3%	5.4%	5.4%
17.00	1,503	1,569	1,774	1.70	1,549	1,633	1,721
18.00	1,591	1,662	1,878	1.75	1,594	1,681	1,772
18.75	1,657.6	1,731	1,956	1.82	1,657	1,747	1,842
19.00	1,680	1,754	1,983	1.85	1,685	1,777	1,873
20.00	1,768	1,846	2,087	1.91	1,740	1,834	1,934
20.45	1,808	1,888	2,134	1.81	1,649	1,738	1,833
21.62	1,912	1,996	2,256	1.91	1,740	1,834	1,934
26.05	2,303	2,405	2,718	1.99	1,813	1,911	2,015
SET Target	1,658	1,731	1,956	Historical mean	P/E	P/BV	
Market return	14.4%	4.4%	13.0%	3-year	26.05	1.81	
Dividend Yield	2.1%	2.2%	3.1%	5-year	21.62	1.91	
Total return	16.5%	6.6%	16.1%	7-year	21.62	1.91	
ROE	9.4%	9.2%	9.8%	10-year	20.45	1.99	

Source: RHB

Our end-2022 SET target – deviations and assumptions. Although we expect economic growth and corporate earnings growth to improve this year, the geopolitical conflict overshadows all other risks. We derive our SET target this year, with two different sets of assumptions:

- i. 1,731pts – assuming that the current conflict does not worsen over the next 3-6 months. We derive this number from applying the end-2021 P/E of 18.75x. Note that this level is lower than the 3-, 5-, 7-, and 10-year historical means; or
- ii. 1,888pts which points to an upside – assuming that headwinds are watered down in 4Q22. This target implies 20.45x P/E, which is also the SET's 10-year mean P/E.

Outlook For 2Q22 By Sector

	Banking	Construction Materials	Commerce
SD chart			
Market cap (USDm)	54,316.96	20,903.70	62,098.10
Current index (pts)	418.31	9447.31	40094.50
Rating	OVERWEIGHT	NEUTRAL	NEUTRAL
Investment highlights	<ul style="list-style-type: none"> The operating environment for banks is expected to be more favourable in 2022. The economy is expected to pick-up in 2H22, as activities resume and tourists return. Asset quality concerns should recede as Government stimulus packages and debt relief programmes would provide support. FY22 sector earnings are projected to rebound further on lower provisions, stronger non-IT, and a pick-up in loan growth. We believe banks will step up efforts to digitalise their operations as well as evaluate new investment opportunities in tech platforms. We expect banks to pay higher dividends in FY22, with the continued earnings recovery allowing for payouts to revert to pre-pandemic levels. 	<ul style="list-style-type: none"> For past years, especially before FY21, sector growth has highly dependent on the sales volume growth of construction materials. Contrary to previous years, all construction material manufacturers have been forced to revise up their selling prices again, in order to pass on the effect of rising production costs – especially that of coal, natural gas, and major raw materials. Therefore, there should be a mix of slight sales volume growth and another round of lifting selling prices (+<10% YoY) to dominate the sector leader's FY22 revenue growth. GPM has been inevitably hit by the cost-push effect. Large players with solid bargaining power can mitigate this effect by selling at revised prices, without any great pressure on their sale volumes. This implies that these manufacturers can recover their earnings prospects as soon as the cost-push effect tones down. Domestic demand in 1H22 will be dominated by the Government's infrastructure construction projects, while the role of the private sector in both residential development and commercial development will recover within 2H22. 	<ul style="list-style-type: none"> A strong rebound in retailers' sales vs the situation during the resurgence of COVID-19 infections. Higher vaccination rates may continue improving confidence on out-of-home activities among the public, and strengthen store traffic further. Full operating hours of all retail formats vs limited operating hours for CVS, supermarkets, hypermarkets, departmental stores, and retail malls in red and dark red zone provinces starting mid-Apr 2021. Sales may be stronger QoQ in summer due to seasonal factors, eg beverage sales for grocery retailers and home improvement products. Return of international visitors may start improving outlet performance in tourist destinations.
Risks	<ul style="list-style-type: none"> Geopolitical tensions that would keep commodity prices at lofty levels and disrupt recovery in supply chains. The US Fed's monetary tightening policy resulting in a hard landing for the US economy, and impacting global growth. Regulatory changes that could impact banks' income. 	<ul style="list-style-type: none"> Slow recovery in demand from the domestic private sector and other ASEAN countries – especially CLMV where Thai-listed companies have major exposure. Further surge in energy prices, especially that of diesel and coal. Weaker THB/USD rate puts a greater burden on the cost of importing major raw materials. 	<ul style="list-style-type: none"> A slower-than-expected recovery in the overall Thai economy (due to inflation and oil price hikes) and international tourist arrivals (due to the ongoing Omicron wave). Rising production, distribution, and logistics costs may erode retailers and manufacturers' profit margins YoY and QoQ. Intense competition among retailers ie. promotional campaigns, and delays in product selling price hikes to help consumers.

	Food & Beverage	Healthcare	Construction
SD chart			
Market cap (USDm)	33,621.58	29,278.85	4,042.50
Current index (pts)	12907.21	6782.20	69.71
Rating	OVERWEIGHT	OVERWEIGHT	NEUTRAL
Investment highlights	<ul style="list-style-type: none"> Higher swine and chicken product prices due to higher demand and limited supply. Demand from hotel, restaurant and catering consumption recovering due to the further re-opening of the Thai and other economies. Potential for M&As in the restaurant services industry, driven by huge players as part of their integration to increase profitability. Continuous development of high-value products to capture a broader range in demand such as that for healthy food and plant-based products. 	<ul style="list-style-type: none"> A rebound in non-COVID-19 patient visits (local and international) through hospitals, for both outpatients and inpatients. The increasing Omicron infections may support hospitals' COVID-19-related activities from self-pay patients – daily screening tests, hospital bed occupancy rates of >80%, the rising number of hospital (hotel-cum-hospitals) network in operation, and vaccination service. Pent-up demand for fly-in patients (mainly from the Middle East and Asian countries) in tandem with the Government's easing of arrival restrictions. With their focus on middle- and higher-income patients, listed Thai hospitals will be able to pass through their rising costs, with limited impact on their targeted groups' medical treatment spending. 	<ul style="list-style-type: none"> As the pandemic has delayed the infrastructure bids in Thailand for the past two years, the Government has added more new projects in the pipeline for bidding. These are divided into three groups, based on priority. After new projects are added, the number of projects has increased to 110, and these are worth over THB1.11trn. High-priority public-private partnerships (PPP) and initiative PPP accounted for 43% and 40% of the overall value of new projects in the pipeline, while normal PPP projects accounted for the remaining 17%. In 2022 – especially when the polls draw near – more new projects are expected to be launch for bids. In our view, all construction companies have realised the cost-push situation and are currently very well-prepared in proposing their bidding prices, without making any cut-throat offers. This year should bring opportunities for these construction players to accumulate new orders that can bring solid profit margins.
Risks	<ul style="list-style-type: none"> High raw material costs due to higher agricultural prices. Weaker-than-expected demand recovery. Government intervention on price controls or subsidy programmes to restore the supply chain. 	<ul style="list-style-type: none"> The Government's discontinuation of support on COVID-19 treatment payments, for those with mild or no symptoms – this took effect on 16 Mar. Changes in the revenue mix, with an increase in transactions that bring lower GPMs. Lower-than-expected number of fly-in international patients post-outbreak or after any resurgence in COVID-19 infections. 	<ul style="list-style-type: none"> A prolonged surge in major construction material and diesel prices. Intensive pricing competition within the bidding process, especially for infrastructure projects related to transportation. The Government delaying new public projects being launched for bids.

	Property Development & Industrial Estates	Transportation	Telecommunications
SD chart			
Market cap (USDm)	33,636.59	45,385.59	60,902.25
Current index (pts)	248.71	348.57	217.18
Rating	NEUTRAL	NEUTRAL	NEUTRAL
Investment highlights	<p>Housing</p> <ul style="list-style-type: none"> The low-rise housing segment will maintain its significant role in setting the tone for the industry for FY22. Developers with strong brands that are focusing on low-rise projects such as Supalai and AP (Thailand) have recently reported 1Q22 presales growth of 63% YoY and 22% YoY. Both also recorded new presales highs, for their low-rise property segments. Buyers from China are likely to return in 4Q22, which should be a major boost for the condominium market. Chinese buyers still accounted for the biggest value and number of units transferred in 2021 – far exceeding that of buyers from other countries. The absorption rate for the condominium segment outpaced new supply in FY21 due to: i) The majority of completed condominium inventory was cleared via promotions and discounts; and ii) both the absorption rate and new supply have declined to lower-than-average levels. <p>Industrial estates</p> <ul style="list-style-type: none"> During 1Q22, the BOI received applications for investment promotion amounting to THB111bn (-6%YoY) from 378 projects (+1%YoY). FDI grew by 29% YoY, accounting for 70% of total pledges. The top-3 on the list of FDI sources were Taiwan, Japan and China while the auto & parts sector topped the list with investment value, followed by agriculture and food processing and electronics. The strong growth of FDI applications has pointed to the attractiveness of locating manufacturing bases in Thailand, especially from targeted industries. 1H22 may be the period for FDI investors to re-consider their investment plans, based on the Russia-Ukraine war. As such, we expect industrial land sale transactions to be more concentrated in 2H22. 	<p>Air Transportation</p> <ul style="list-style-type: none"> Expect an improvement in domestic and international flights and passengers, both YoY and QoQ. Domestic aviation may be supported by rising vaccination rates, while international aviation recovery would be in line with the Government's easing Test And Go restrictions for foreign visitors entering Thailand. Included in Russia's list of 52 friendly country, Thailand may benefit from the resumption of flights between the two countries from 9 Apr onwards. <p>Rail transportation</p> <ul style="list-style-type: none"> The ridership trend during 1Q22 was quite flat MoM, averaging 188k passengers per day. MRT Blue Line ridership in March declined 4.5% MoM or 30% YoY due to Omicron, end-semester school closures, and the high base of March. However, weekday ridership in the first week of April rose to >200l trips per day – this could be lower, due to seasonal factors related to the Songkran festival. The 3-month ridership figures have averaged at 188k trips per day (-12% YoY). Up to the end of 1Q22, it is quite likely that ridership levels will begin to pick up from 2Q22 onwards. It may take over 12 months for ridership numbers to be on par with that recorded prior to the pandemic. 	<ul style="list-style-type: none"> Recovery play on the resumption of international tourism (both outbound and inbound). Proposed merger between True and Total Access Communication (DTAC) would reduce competitive risks and contribute towards more rational pricing in the market in the longer term. Strong growth in the fixed broadband (FBB) market on expanding footprint with good bundling opportunities for operators. Higher take-up of 5G services will drive stronger industry ARPUs.

<p>Risks</p>	<ul style="list-style-type: none"> • The rising development costs of residential projects may force the developers to hike their unit prices for new projects, and presales growth may begin slowing down. • Profit margins are still also under pressure of price discounts widely used by large condominium developers, while the recent increase in development cost will postpone new projects launched by developers – especially those without strong brands. • Downside risks stemming from the pandemic and the full-scale tax package for land and buildings kicking in. 	<p>Air transportation</p> <ul style="list-style-type: none"> • Effects of inflation, energy price hike, and the Russia-Ukraine conflict may lead to lower-than-expected flights and air passengers. • Fragile financials and a low level of operational readiness among air carriers may become a bottleneck for travel logistics. <p>Rail transportation</p> <ul style="list-style-type: none"> • Pricing strategies being used in future bids may pressure the bid winner's long-term profitability. • Possible delays in the launching of new bids – especially the MRT Orange Line concession for operation and management, due to the slow rate of progress from the Government's side. • Any new disruptive trends, especially partial work-from-home practices, may prolong the time taken for passenger ridership to recover to pre-pandemic levels. 	<ul style="list-style-type: none"> • Concerns over the threat posed by Omicron could hinder economic recovery efforts. • Weak consumption propensity and the impact on consumers' wallet share from the extended pandemic. • Tight price competition and falling data yields.
---------------------	--	---	--

	Petrochemicals	Tourism	Energy & Utilities
SD chart			
Market cap (USDm)	16,337.53	3,663.74	126,121.81
Current index (pts)	1058.03	534.10	24,521.12
Rating	NEUTRAL	NEUTRAL	OVERWEIGHT
Investment highlights	<ul style="list-style-type: none"> Gradual recovery in demand after easing concerns regarding the impact of COVID-19. High potential for M&A in the petrochemical industry, driven by big players as part of their integrations to boost synergy and profitability. 	<ul style="list-style-type: none"> Domestic source market may get stronger YoY and QoQ, supported by high travel confidence post-vaccination, the Government's ongoing We Travel Together tourism stimulus campaign, and having more long-weekend holidays in April-May this year. The Government's easing Test and Go restrictions from April, with a plan to declare COVID-19 endemic by early July, may facilitate the foreign arrivals and trigger a material recovery of the Thai tourism industry. Overseas operations, ie the Maldives and European countries, may be still resilient, with limited geopolitical impact to these hotels. Improving quarterly momentum on hotels' performances, with smaller negative earnings YoY and QoQ. Inflation-wise, cost rationalisation over the past couple of years may help maintain hoteliers' profit margins. 	<p>Oil & Gas</p> <ul style="list-style-type: none"> Strong gross refinery margin due to the recovery in demand, especially for middle distillate products like gasoline and diesel oil – this would stem from an improvement in travelling and transportation activities on the grounds of an economic recovery. Regional supply is also limited. Oil price will stay at high levels. We raise our 2022-2024 Brent crude oil price forecasts to USD104.00, USD85.00 and USD75.00 per bbl from USD90.00, USD75.00, and USD70.00 per bbl to reflect the continuous uncertainty from the Russia and Ukraine conflict, and stretched OPEC's spare capacity. Service providers should gradually benefit from a pick-up in activities and increased investment opportunities. <p>Utilities</p> <ul style="list-style-type: none"> Headwinds until at least 1H22 – lofty fuel and material costs, the lack of mega projects, keener competition, the interest rate upcycle – could cap earnings growth and the share price momentum. We remain upbeat in our longer-term outlook, in view of the greener transition providing growth opportunities Growth stocks with specific catalysts are favourable – including EVs, battery, and digital infrastructure
Risks	<ul style="list-style-type: none"> Higher raw material costs due to high oil prices. Delays or a slower-than-expected recovery in consumption, travelling and transportation activities. More petrochemical supply to come in, especially from China and Asia. 	<ul style="list-style-type: none"> Delays or slower-than-expected arrivals from key source markets. Extension of the Russia-Ukraine conflict. Energy cost hikes and higher room occupancy rates may affect hotels' ability to manage variable expenses. 	<p>Oil & Gas</p> <ul style="list-style-type: none"> A rebound in COVID-19 infections, or a worsening pandemic situation. Delays, or a slower-than-expected tourism and transportation industry recovery. <p>Utilities</p> <ul style="list-style-type: none"> Virus mutations may result in weaker demand and new containment measures being implemented. Cost overruns and unplanned maintenance exercises. Impact of any changes in FX rates having a negative effect on the sector.

Appendix

Figure 5: SET and sectorial net profit

Net Profit (THBm)	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E
Agribusiness	4,343	2,934	2,076	1,360	3,990	70	11,695	20,434	15,589	16,826
+/-	-11.4%	-32.4%	-29.3%	-34.5%	193.5%	-98.2%	16538%	74.7%	-23.7%	7.9%
Food & Beverage	42,403	43,090	45,811	47,156	44,685	55,147	35,554	29,773	38,265	45,195
+/-	48.7%	1.6%	6.3%	2.9%	-5.2%	23.4%	-35.5%	-16.3%	28.5%	18.1%
Household Goods	1,890	1,746	2,041	808	1,135	201	1,102	318	944	1,184
+/-	0.4%	-7.6%	16.8%	-60.4%	40.5%	-82.3%	449.3%	-71.1%	196.9%	25.5%
Bank	206,916	193,005	200,142	186,651	202,805	213,016	144,972	188,229	207,164	231,099
+/-	3.8%	-6.7%	3.7%	-6.7%	8.7%	5.0%	-31.9%	29.8%	10.1%	11.6%
Finance & Securities	13,178	13,758	15,242	17,627	23,104	31,841	30,610	39,405	46,609	57,819
+/-	6.4%	4.4%	10.8%	15.7%	31.1%	37.8%	-3.9%	28.7%	18.3%	24.1%
Petrochemical	21,009	33,876	52,049	73,482	72,923	23,484	8,962	85,638	59,463	71,007
+/-	-47.9%	61.2%	53.6%	41.2%	-0.8%	-67.8%	-61.8%	855.6%	-30.6%	19.4%
Automotive	5,291	5,353	5,225	5,523	6,414	4,328	2,503	6,054	6,737	7,547
+/-	-19.2%	1.2%	-2.4%	5.7%	16.1%	-32.5%	-42.2%	141.9%	11.3%	12.0%
Construction Materials	45,200	60,191	71,355	64,281	53,447	43,814	48,542	68,219	71,780	78,770
+/-	-1.8%	33.2%	18.5%	-9.9%	-16.9%	-18.0%	10.8%	40.5%	5.2%	9.7%
Property & Development	57,498	59,224	57,382	69,856	68,069	77,032	37,375	49,774	54,017	62,883
+/-	-13.9%	3.0%	-3.1%	21.7%	-2.6%	13.2%	-51.5%	33.2%	8.5%	16.4%
Contractor	9,165	7,574	8,726	2,327	2,108	6,739	449	2,153	3,482	4,922
+/-	n.a.	-17.4%	15.2%	-73.3%	-9.4%	219.7%	-93.3%	379.4%	61.7%	41.4%
Energy	88,735	53,634	202,724	281,898	260,812	209,687	93,624	284,084	320,617	310,389
+/-	-55.8%	-39.6%	278.0%	39.1%	-7.5%	-19.6%	-55.4%	203.4%	12.9%	-3.2%
Commerce	34,832	41,861	49,023	51,150	54,380	53,814	43,483	53,715	60,430	75,669
+/-	-1.8%	20.2%	17.1%	4.3%	6.3%	-1.0%	-19.2%	23.5%	12.5%	25.2%
Medias	5,313	4,151	328	(929)	4,514	4,234	(2,493)	5,454	6,628	7,973
+/-	-50.6%	-21.9%	-92.1%	-383.3%	-585%	-6.2%	n.m.	n.m.	21.5%	20.3%
Healthcare	15,846	16,944	18,973	21,967	22,185	27,995	14,605	35,607	39,631	46,878
+/-	15.6%	6.9%	12.0%	15.8%	1.0%	26.2%	-47.8%	143.8%	11.3%	18.3%
Tourism	2,748	3,452	3,621	4,681	4,546	2,628	(11,628)	(9,512)	(2,561)	2,649
+/-	-47.1%	25.6%	4.9%	29.2%	-2.9%	-42.2%	n.m.	n.m.	n.m.	n.m.
Transportation	3,682	1,795	22,308	28,579	23,370	24,587	(154,756)	58,963	19,756	52,032
+/-	-48.6%	-51.2%	1142%	28.1%	-18.2%	5.2%	n.m.	n.m.	-66.5%	163.4%
ICT	64,647	87,495	53,783	46,007	49,131	62,881	44,719	45,024	46,325	47,840
+/-	4.1%	35.3%	-38.5%	-14.5%	6.8%	28.0%	-28.9%	0.7%	2.9%	3.3%
Electronics	12,549	14,773	13,574	11,335	10,781	6,123	11,104	13,277	15,508	18,542
+/-	21.2%	17.7%	-8.1%	-16.5%	-4.9%	-43.2%	81.3%	19.6%	16.8%	19.6%
Total SET	648,800	622,277	852,004	944,064	933,176	865,415	402,283	1,044,547	1,086,871	1,228,601
+/-	-14.1%	-4.1%	36.9%	10.8%	-1.2%	-7.3%	-53.5%	159.7%	4.1%	13.0%
Ex. Energy & petrochemical	539,056	534,768	597,230	588,684	599,442	632,244	299,697	674,825	706,791	847,206
+/-	4.7%	-0.8%	11.7%	-1.4%	1.8%	5.5%	-52.6%	125.2%	4.7%	19.9%
Ex. Banks	441,884	429,272	651,862	757,413	730,372	652,399	257,311	856,318	879,707	997,502
+/-	-20.6%	-2.9%	51.9%	16.2%	-3.6%	-10.7%	-60.6%	232.8%	2.7%	13.4%
Ex. Energy, petrochemical, +/-	332,141	341,763	397,088	402,033	396,637	419,228	154,725	486,596	499,627	616,106
+/-	5.3%	2.9%	16.2%	1.2%	-1.3%	5.7%	-63.1%	214.5%	2.7%	23.3%

Source: RHB

18 April 2022

Market Outlook | Market Strategy

Figure 6: Per share data

EPS (THB)	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E
Agribusiness	12.64	9.44	6.68	4.23	11.80	0.19	34.24	56.01	43.19	46.61
Food & Beverage	610.98	592.19	629.15	624.13	541.35	658.34	416.36	341.31	437.91	517.22
Household Goods	1.63	2.83	3.22	1.24	1.73	0.00	1.76	0.49	1.46	1.83
Bank	50.67	46.11	47.87	44.26	48.05	48.53	33.08	42.95	47.29	52.75
Finance & Securities	130.25	124.90	137.15	156.82	204.09	248.41	222.71	240.06	289.54	359.17
Petrochemical	39.42	63.23	96.92	139.02	132.03	42.52	16.23	155.14	115.71	138.17
Automotive	34.21	34.68	33.55	34.33	39.72	26.70	17.16	41.49	46.18	51.72
Construction Materials	663.17	918.66	1,085.79	885.35	723.40	593.30	654.53	917.87	965.78	1,059.83
Property	17.55	16.55	16.13	18.88	18.09	17.28	8.45	10.98	11.89	13.84
Contractor	5.67	4.58	5.16	1.37	1.24	3.81	0.24	1.13	1.79	2.53
Energy	759.08	420.10	1,506.11	1,865.26	1,727.49	1,373.67	603.29	1,655.97	1,861.70	1,802.31
Commerce	901.79	1,069.49	1,166.82	1,346.45	1,426.27	1,370.40	950.37	1,002.45	1,162.21	1,455.29
Media	1.61	1.12	0.09	(0.24)	1.09	1.12	(0.64)	1.27	1.51	1.82
Healthcare	125.45	132.98	146.36	161.10	159.92	196.32	101.00	245.54	273.30	323.28
Tourism	14.77	18.46	19.50	25.44	24.59	10.36	(53.26)	(41.45)	(11.13)	11.51
Transportation	1.02	0.48	6.01	7.49	5.93	6.16	(36.31)	13.61	4.54	11.95
ICT	8.42	11.00	6.47	5.48	5.60	6.98	4.93	4.82	4.92	5.08
Electronics	111.65	130.68	119.48	100.10	95.20	53.87	94.87	113.78	133.11	159.16
SET	70.13	65.25	87.18	94.14	91.34	81.64	36.20	88.42	92.36	104.41
+/-	-17.8%	-22.4%	33.6%	8.0%	-3.0%	-10.6%	-55.7%	144.3%	4.5%	13.0%
MAI	9.59	6.79	11.29	4.74	6.92	14.64	4.94	11.15	13.29	16.37
+/-	-4.5%	-29.1%	66.2%	-58.0%	45.8%	111.7%	-66.3%	125.9%	19.2%	23.2%
Book Value (THB)	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E
Agribusiness	164.2	157.0	160.9	168.9	172.6	154.5	212.8	240.6	266.9	292.5
Food & Beverage	4,467.9	4,740.9	5,161.4	5,688.7	5,730.0	5,938.5	6,149.2	6,555.5	6,807.1	7,117.4
Household Goods	21.9	28.5	30.2	29.7	27.5	28.5	29.5	28.7	29.4	30.5
Bank	355.3	389.8	424.9	456.7	483.0	516.4	539.7	579.0	605.3	634.3
Finance & Securities	848.1	967.0	1,057.2	1,125.4	1,270.9	1,604.1	1,619.5	1,811.6	2,021.0	2,236.5
Petrochemical	689.9	690.9	709.2	858.0	920.1	878.9	868.8	1,015.2	1,159.9	1,242.8
Automotive	326.0	346.1	343.1	363.9	382.4	408.9	458.8	477.7	505.4	536.4
Construction Materials	4,429.0	5,115.5	5,678.4	5,637.1	5,802.0	5,824.9	6,434.6	7,210.0	7,789.4	8,425.3
Property	140.2	153.3	160.5	173.7	185.5	178.9	175.4	185.1	191.8	200.1
Contractor	51.4	54.6	57.2	56.3	56.8	60.3	56.7	56.4	56.2	57.7
Energy	14,039.3	13,894.8	14,503.8	14,064.9	14,636.3	14,620.2	14,527.1	15,722.7	16,778.9	17,860.3
Commerce	5,220.1	5,753.4	8,215.6	8,651.7	9,275.2	8,651.4	9,616.2	13,969.6	15,093.4	15,966.6
Media	16.8	16.2	15.1	15.1	17.2	19.2	18.4	20.9	21.8	23.4
Healthcare	729.6	825.2	916.4	1,040.9	1,135.5	1,300.0	1,304.3	1,449.7	1,613.7	1,807.7
Tourism	266.9	267.4	283.5	299.5	313.1	304.8	299.8	368.5	356.3	367.8
Transportation	92.1	91.0	92.3	92.7	89.7	94.4	44.8	64.4	66.8	74.0
ICT	28.0	31.7	36.1	37.5	36.1	36.4	31.1	33.0	35.2	37.8
Electronics	737.6	816.0	873.1	875.9	893.5	823.5	879.2	963.7	1,045.1	1,140.6
SET	669.04	707.31	756.32	800.30	828.52	848.31	833.70	911.06	960.84	1,013.05
MAI	152.19	157.91	167.64	206.44	206.20	201.23	218.68	263.93	273.77	283.59

Source: RHB

Figure 7: Valuations of sectors (2014-2023E)

P/E (x)	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E
Agribusiness	18.1	17.4	38.9	51.7	15.3	791.5	7.0	5.3	6.6	6.1
Food & Beverage	19.3	17.6	22.3	22.3	19.9	18.8	28.7	39.1	30.2	25.6
Household Goods	32.0	15.5	14.7	30.9	16.2	n.m.	14.1	61.8	20.7	16.5
Bank	11.7	9.2	10.4	13.0	10.7	9.1	10.2	9.7	9.1	8.1
Finance & Securities	14.3	18.7	23.0	21.4	17.0	17.6	21.5	23.2	19.2	15.5
Petrochemical	18.9	11.7	10.4	10.3	9.7	22.7	62.6	7.2	9.4	7.9
Automotive	14.1	12.3	13.5	17.1	11.8	14.8	25.6	13.1	11.3	10.1
Construction Materials	17.9	14.0	12.0	14.2	14.8	16.7	14.4	11.0	10.2	9.3
Property	16.4	15.5	16.7	17.5	15.4	14.6	24.4	21.8	20.8	17.9
Contractor	23.8	29.6	26.4	84.7	68.9	17.5	239.1	67.5	39.4	27.9
Energy	24.6	35.3	13.6	13.2	13.3	18.3	37.8	14.9	13.5	14.0
Commerce	31.7	24.5	31.7	33.4	27.4	28.1	35.4	37.0	34.4	27.5
Media	50.2	56.2	659.9	n.m.	43.7	48.0	n.m.	n.m.	38.5	32.0
Healthcare	32.4	39.8	39.4	33.1	35.2	28.6	46.5	23.4	23.5	19.9
Tourism	35.5	33.7	30.8	31.5	25.4	46.0	n.m.	n.m.	n.m.	45.6
Transportation	218.9	501.4	46.6	51.3	61.4	66.1	n.m.	24.7	77.3	29.3
ICT	27.5	12.7	22.8	30.1	25.3	23.1	27.7	40.0	44.4	43.0
Electronics	13.6	13.8	17.9	18.3	15.8	24.0	65.2	57.9	43.8	36.6
SET	21.4	19.7	17.7	18.6	17.1	19.4	40.0	18.7	18.4	16.3
MAI	73.0	76.9	54.6	113.9	51.5	21.1	68.1	52.2	49.6	40.3
P/BV (x)	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E
Agribusiness	1.4	1.0	1.6	1.3	1.0	1.0	1.1	1.2	1.1	1.0
Food & Beverage	2.6	2.2	2.7	2.4	1.9	2.1	1.9	2.0	1.9	1.9
Household Goods	2.4	1.5	1.6	1.3	1.0	0.7	0.8	1.1	1.0	1.0
Bank	1.7	1.1	1.2	1.3	1.1	0.9	0.6	0.7	0.7	0.7
Finance & Securities	2.2	2.4	3.0	3.0	2.7	2.7	3.0	3.1	2.7	2.5
Petrochemical	1.1	1.1	1.4	1.7	1.4	1.1	1.2	1.1	0.9	0.9
Automotive	1.5	1.2	1.3	1.6	1.2	1.0	1.0	1.1	1.0	1.0
Construction Materials	2.7	2.5	2.3	2.2	1.8	1.7	1.5	1.4	1.3	1.2
Property	2.1	1.7	1.7	1.9	1.5	1.4	1.2	1.3	1.3	1.2
Contractor	2.6	2.5	2.4	2.1	1.5	1.1	1.0	1.4	1.3	1.2
Energy	1.3	1.1	1.4	1.7	1.6	1.7	1.6	1.6	1.5	1.4
Commerce	5.5	4.6	4.5	5.2	4.2	4.4	3.5	2.7	2.6	2.5
Media	4.8	3.9	3.8	4.4	2.8	2.8	2.4	2.7	2.7	2.5
Healthcare	5.6	6.4	6.3	5.1	5.0	4.3	3.6	4.0	4.0	3.6
Tourism	2.0	2.3	2.1	2.7	2.0	1.6	1.3	1.3	1.5	1.4
Transportation	2.4	2.7	3.0	4.1	4.1	4.3	7.4	5.2	5.3	4.7
ICT	8.3	4.4	4.1	4.4	3.9	4.4	4.4	5.8	6.2	5.8
Electronics	2.1	2.2	2.5	2.1	1.7	1.6	7.0	6.8	5.6	5.1
SET	2.2	1.82	2.04	2.19	1.89	1.86	1.74	1.82	1.77	1.68
MAI	4.6	3.31	3.68	2.62	1.73	1.54	1.54	2.21	2.41	2.33

Source: RHB

18 April 2022

Market Outlook | Market Strategy

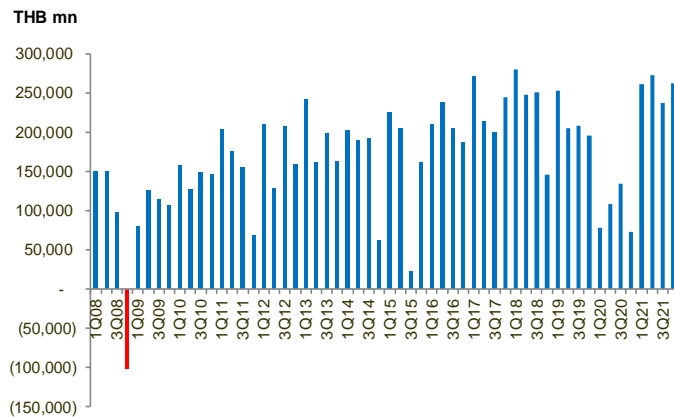
4Q21 And 2021 Results Round-Up

Figure 8: SET net profit in 4Q21 (+257% YoY, +10% QoQ) and 2021 (+60% YoY)

Sector	Net Profit (THB m)					+/-		Net Profit (THB m)			Common size	
	1Q21	2Q21	3Q21	4Q21	4Q20	YoY	QoQ	2021	2020	+/-	2021	2020
Agro & Food Industry	14,286	15,724	3,883	15,557	13,833	12%	301%	50,159	47,249	6%	4.8%	11.7%
-- Agribusiness	6,718	6,654	4,019	2,816	6,042	-53%	-30%	20,385	11,695	74%	2%	2.9%
-- Food and Beverage	7,569	9,069	(136)	12,741	7,792	64%	n.m.	29,773	35,554	-16%	3%	8.8%
Consumer Products	12,077	9,102	6,068	2,647	9,469	-72%	-56%	30,120	16,672	81%	3%	4.1%
-- Fashion	1,134	1,541	1,340	902	6	n.m.	-33%	5,097	75	6727%	0.5%	0.0%
-- Home & Office Products	156	68	25	98	375	-74%	292%	318	1,102	-71%	0.0%	0.3%
-- Personal Products & Pharmaceuticals	10,787	7,493	4,703	1,648	9,088	-82%	-65%	24,705	15,495	59%	2.4%	3.9%
Financials	61,373	65,492	49,816	50,873	42,745	19%	2%	228,478	185,964	23%	22%	46.2%
-- Banking	47,709	52,372	43,976	44,172	32,151	37%	0%	188,229	144,972	30%	18%	36.0%
-- Finance and Securities	9,711	9,903	9,170	9,616	8,621	12%	5%	39,405	30,610	29%	4%	7.6%
-- Insurance	3,953	3,217	(3,331)	(2,915)	1,973	n.m.	-12%	844	10,382	-92%	0%	2.6%
Industrials	29,549	48,768	28,590	21,217	15,786	34%	-26%	128,653	27,223	373%	12%	6.8%
-- Automotive	2,166	1,499	1,127	1,096	1,335	-18%	-3%	6,054	2,503	142%	1%	0.6%
-- Industrial Materials & Machinery	697	717	948	496	697	-29%	-48%	2,888	1,963	47%	0%	0.5%
-- Paper & Printing Materials	289	234	217	178	237	-25%	-18%	917	1,011	-9%	0%	0.3%
-- Petrochemicals & Chemicals	18,859	37,144	17,924	11,714	9,244	27%	-35%	85,638	8,962	856%	8%	2.2%
-- Packaging	3,775	3,825	3,366	4,257	3,211	33%	26%	15,317	12,335	24%	1%	3.1%
-- Steel	3,763	5,348	5,008	3,477	1,062	227%	-31%	17,839	450	3861%	2%	0.1%
Property & Construction**	33,412	33,785	18,222	33,591	18,504	82%	84%	120,147	86,367	39%	12%	21.5%
-- Construction Materials	19,856	23,682	11,170	13,441	10,986	22%	20%	68,219	48,542	41%	7%	12.1%
-- Property Development	12,246	9,791	7,561	19,137	8,146	135%	153%	49,774	37,376	33%	5%	9.3%
-- Property Fund	0	0	0	0	0	n.m.	n.m.	0	0	n.m.	0%	0.0%
-- Construction	1,310	312	(509)	1,013	(628)	n.m.	n.m.	2,153	449	380%	0%	0.1%
Resources**	83,739	65,594	63,289	72,070	43,266	67%	14%	284,084	93,624	203%	27%	23.3%
-- Energy & Utilities	83,736	65,541	63,207	72,070	43,245	67%	14%	284,084	93,624	203%	27%	23.3%
-- Mining	3	53	82	0	21	n.m.	n.m.	0	0	n.m.	0%	0.0%
Services	13,334	19,488	54,126	50,895	(82,420)	-162%	-6%	144,558	(110,719)	n.m.	14%	-27.5%
-- Commerce	11,069	10,200	6,303	26,112	13,180	98%	314%	53,715	43,483	24%	5%	10.8%
-- Health Care Services	2,940	5,324	14,004	13,338	4,668	186%	-5%	35,607	14,605	144%	3%	3.6%
-- Media & Publishing	803	641	2,491	896	127	n.m.	-64%	5,454	(2,493)	n.m.	1%	-0.6%
-- Professional Services	109	99	80	44	41	7%	-45%	331	70	371%	0%	0.0%
-- Tourism & Leisure	(2,087)	(3,312)	(3,064)	(1,357)	(4,531)	n.m.	n.m.	(9,512)	(11,628)	n.m.	-1%	-2.9%
-- Transportation & Logistics	500	6,536	34,312	11,862	(95,904)	-112%	-65%	58,963	(154,756)	n.m.	6%	-38.5%
Technology	13,509	14,641	13,953	15,826	12,325	28%	13%	58,302	55,820	4%	6%	13.9%
-- Electronic Components	2,979	3,375	3,485	3,315	2,741	21%	-5%	13,277	11,101	20%	1%	2.8%
-- Information & Communication Technology	10,531	11,266	10,467	12,511	9,584	31%	20%	45,024	44,719	1%	4%	11.1%
Medium-Sized Enterprise	2,582	1,868	3,047	2,011	1,426	41%	-34%	9,043	3,451	162%	1%	0.9%
SET+MAI	263,862	274,461	240,992	264,687	74,935	253%	10%	1,053,543	405,651	160%	101%	100.9%
SET	261,279	272,593	237,946	262,676	73,509	257%	10%	1,044,500	402,200	160%	100%	100.0%
Ex. Banking	213,570	220,221	193,969	218,504	41,358	428%	13%	856,271	257,228	233%	82%	64.0%
Ex. Energy & Petrochemicals	158,684	169,907	156,814	178,892	21,020	751%	14%	674,778	299,614	125%	65%	74.5%
Ex. Banking, Energy, Petrochemicals	110,975	117,536	112,838	134,720	(11,130)	n.m.	19%	486,549	154,642	215%	47%	38.4%

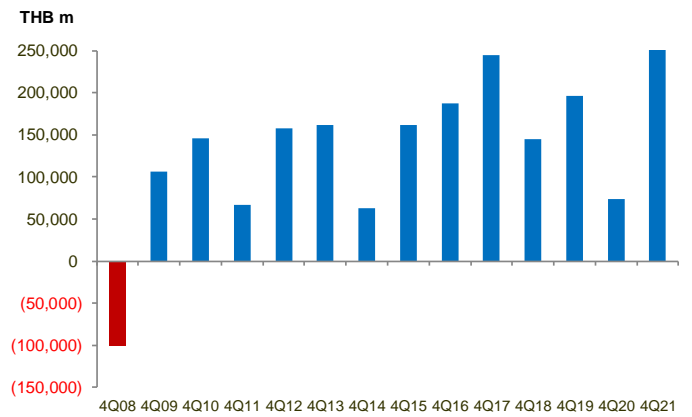
Note: As of 4 Apr 2022, total companies reported = 99%, and excluding property funds (REIT) and infrastructure funds
Source: SET Smart, RHB

Figure 9: The SET's quarterly net profit



Source: SET Smart, RHB

Figure 10: Comparison of 4Q net profit (4Q08-4Q21)



Source: SET Smart, RHB

Figure 11: The SET's net profit and key financial ratios

Year	Asset	Liability	Paid-up Capital	Equity	Revenue	+/-	Net Profit	+/-	Non-financial		Including Financial		(unit: THB m)			
									D/E (x)	ROE	D/E (x)	ROE	Turnover	Net Margin	ROA	No. of stocks
2008	14,171,443	10,554,290	1,551,430	3,454,779	7,613,971	n.m.	298,697	n.m.	1.15	8.1%	3.05	8.6%	0.54	3.9%	2.1%	471 of 497
2009	15,230,655	11,288,417	1,625,725	3,732,747	6,623,853	-13.0%	426,772	42.9%	1.16	11.7%	3.02	11.4%	0.43	6.4%	2.8%	471 of 501
2010	16,977,472	12,645,037	1,293,440	4,081,777	7,846,381	18.5%	575,818	34.9%	1.18	14.7%	3.10	14.1%	0.46	7.3%	3.4%	481 of 538
2011	19,344,803	14,684,854	1,346,633	4,388,337	9,112,893	16.1%	588,907	2.3%	1.31	13.7%	3.35	13.4%	0.47	6.5%	3.0%	481 of 538
2012	22,369,164	16,966,460	1,458,531	5,050,921	10,835,482	18.9%	708,831	20.4%	1.30	14.2%	3.36	14.0%	0.48	6.5%	3.2%	481 of 538
2013	24,985,703	18,931,913	1,896,212	5,651,320	11,440,437	5.6%	776,206	9.5%	1.35	13.1%	3.35	13.7%	0.46	6.8%	3.1%	481 of 538
2014	26,452,824	19,772,178	2,301,993	6,189,911	11,899,233	4.0%	649,451	-16.3%	1.30	9.1%	3.19	10.5%	0.45	5.5%	2.5%	496 of 560
2015	28,427,861	20,920,766	2,413,278	6,745,062	10,799,680	-9.2%	621,461	-4.3%	1.32	8.2%	3.10	9.2%	0.38	5.8%	2.2%	513 of 583
2016	30,209,966	21,982,933	2,522,472	7,397,680	10,451,468	-3.2%	839,526	35.1%	1.32	11.3%	2.97	11.3%	0.35	8.0%	2.8%	519 of 589
2017	32,435,396	22,986,700	2,600,110	8,031,094	11,347,692	8.6%	938,024	11.7%	1.26	12.3%	2.86	11.7%	0.35	8.3%	2.9%	589 of 601
2018	34,413,287	24,309,903	2,113,743	8,490,423	12,617,301	11.2%	929,888	-0.9%	1.32	11.2%	2.86	11.0%	0.37	7.4%	2.7%	603 of 611
2019	36,180,602	25,511,243	2,342,491	9,046,319	12,337,288	-2.2%	862,067	-7.3%	1.36	9.4%	2.82	9.5%	0.34	7.0%	2.4%	615 of 624
2020	39,988,013	29,024,367	2,373,708	9,265,490	10,924,746	-11.4%	402,281	-53.3%	1.61	3.3%	3.13	4.3%	0.27	3.7%	1.0%	628 of 636
2021	44,787,315	32,026,243	2,285,105	10,763,239	13,668,572	25.1%	1,044,500	159.6%	1.60	10.5%	2.98	9.7%	0.31	7.6%	2.3%	651 of 661

Note: As of 4 April 2022, total companies reported = 99%, and Excluding property funds (REIT) and infrastructure funds

Source: SET Smart, RHB

Figure 12: The MAI (small-cap) net profit and key financial ratio

Year	Asset	Liability	Paid-up Capital	Equity	Revenue	+/-	Net Profit	+/-	D/E (x)	ROE	Turnover	Net Margin	ROA	No. of stocks
2008	47,417	26,782	8,476	19,433	48,372	n.m.	2,345	n.m.	1.38	12.1%	1.02	4.8%	4.9%	49 of 49
2009	53,820	29,216	11,892	24,304	51,537	6.5%	2,176	-7.2%	1.20	9.0%	0.96	4.2%	4.0%	60 of 60
2010	58,588	30,319	14,024	27,995	60,258	16.9%	3,352	54.0%	1.08	12.0%	1.03	5.6%	5.7%	95 of 95
2011	75,951	40,539	17,966	34,481	82,186	36.4%	4,252	26.8%	1.18	12.3%	1.08	5.2%	5.6%	95 of 95
2012	90,320	46,602	22,970	43,221	104,429	27.1%	5,604	31.8%	1.08	13.0%	1.16	5.4%	6.2%	95 of 95
2013	128,912	62,871	34,066	65,488	120,926	15.8%	4,989	-11.0%	0.96	7.6%	0.94	4.1%	3.9%	95 of 95
2014	176,926	91,671	67,572	83,281	126,863	4.9%	5,245	5.1%	1.10	6.3%	0.72	4.1%	3.0%	110 of 111
2015	206,236	104,770	82,569	97,741	132,602	4.5%	4,199	-19.9%	1.07	4.3%	0.64	3.2%	2.0%	121 of 122
2016	251,883	132,602	87,411	115,709	149,478	12.7%	7,791	85.5%	1.15	6.7%	0.59	5.2%	3.1%	132 of 134
2017	261,185	127,809	138,617	129,444	166,938	11.7%	2,975	-61.8%	0.99	2.3%	0.64	1.8%	1.1%	149 of 150
2018	292,104	148,306	130,942	138,889	191,330	14.6%	4,673	57.1%	1.07	2.4%	0.66	2.4%	1.6%	158 of 159
2019	293,574	147,346	142,003	142,321	205,012	7.2%	10,173	117.7%	1.04	5.0%	0.70	5.0%	3.5%	169 of 169
2020	297,109	153,038	152,831	141,297	180,545	-11.9%	3,451	-66.1%	1.08	1.9%	0.61	1.9%	1.2%	175 of 175
2021	292,877	143,610	213,991	144,826	184,109	2.0%	9,043	162.0%	0.99	4.9%	0.63	4.9%	3.1%	180 of 181

Note: As of 4 Apr 2022, total companies reported = 99%, excluding property funds (REIT) and infrastructure funds

Source: SET Smart, RHB

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

RESTRICTIONS ON DISTRIBUTION

Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made

pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

United States

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

DISCLOSURE OF CONFLICTS OF INTEREST

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants, and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

In Singapore, investment research activities are conducted under RHB Bank Berhad (through its Singapore branch), and the disclaimers above similarly apply.

Malaysia

Save as disclosed in the following link [RHB Research conflict disclosures – Apr 2022](#) and to the best of our knowledge, RHBIB hereby declares that:

- RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
- RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.

- None of RHBIB's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
- RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
- RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Thailand

Save as disclosed in the following link [RHB Research conflict disclosures – Apr 2022](#) and to the best of our knowledge, RHB Securities (Thailand) PCL hereby declares that:

- RHB Securities (Thailand) PCL does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
- RHB Securities (Thailand) PCL is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
- None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member* of the subject company(ies) covered in this report
**For the avoidance of doubt, the confirmation is only limited to the staff of research department*
- RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
- RHB Securities (Thailand) PCL did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

Indonesia

Save as disclosed in the following link [RHB Research conflict disclosures – Apr 2022](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

- PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.
For the avoidance of doubt, interest in securities include the following:
 - Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report**;
 - Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities*.
 - Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering*.
 - Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
- PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
- None of PT RHB Sekuritas Indonesia's staff** or associated person serve as a director or board member* of the subject company(ies) covered in this report.
- PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
- PT RHB Sekuritas Indonesia** did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

Notes:

*The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.

**The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.

Singapore

Save as disclosed in the following link [RHB Research conflict disclosures – Apr 2022](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

- RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
- RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
- RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
- RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
- RHB Bank Berhad's Singapore research analysts, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered by the Singapore research analysts in this report.
- RHB Bank Berhad's Singapore research analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation on the issuer covered by the Singapore research analysts.

Analyst Certification

The analyst(s) who prepared this report, and their associates hereby, certify that:

- they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021

Companies with Excellent CG Scoring by alphabetical order

AAV	BGC	CSS	GRAMM	LH	NWR	PTTEP	SENA	TEAMG	TTA
ADVAN	BGRIM	DDD	GULF	LHFG	NYT	PTTGC	SHR	TFMAMA	TTB
AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNTY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	



Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIJK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	



Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BBSM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

Source : <http://www.thai-iod.com/th/projects-2.asp>

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPT	ICHI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOIL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BBSM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TOM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ