

SET News 39/2022  
May 27, 2022

## Thai listed firms post strong sales of THB 4 trillion in Q1/2022 due to ease of COVID-19 curbs

- SET-listed companies fared well in Q1/2022, particularly Services industry group
- Q1 total sales up 37.5 pct y-o-y to THB 4.01 trn
- Core operating profit up 27.6 pct y-o-y to THB 478.79 bln

**BANGKOK, May 27, 2022 – Stock Exchange of Thailand (SET) Senior Executive Vice President - Head of Issuer & Listing Division Manpong Senanarong** said that 764 companies or 97.4 percent of 784 companies listed on SET and mai (excluding property funds, infrastructure funds and non-compliance or NC) reported their performance during the first quarter of 2022, ending March 31, 2022. A total of 571 companies reported net profits, representing 74.7 percent of the SET and mai-listed companies that submitted their financial statements.

In the January-to-March 2022 versus a year ago, SET-listed companies' combined sales surged 37.5 percent to THB 4.01 trillion (approx. USD 117.22 billion) while production costs rose 42.2 percent to THB 3.11 trillion. However, core operating profits increased 27.6 percent to THB 478.79 billion. The higher production costs could be partly attributed to the rising oil and commodities prices, and the COVID-19 insurance claims. Their aggregate net profit dropped 1.7 percent to THB 246.85 billion, caused by extra items such as losses from derivatives contracts.

If excluding the Insurance sector, listed companies' net profits grew 11.1 percent year-on-year to THB 275.47 billion.

Listed companies' operating profit margin and net profit margin were 11.93 percent and 6.15 percent respectively, lower than the same period a year earlier. Regarding financial status, as of March 31, 2022, Thai listed companies (excluding those in the Financials industry group) had debt-to-equity ratio at 1.61 times, up from 1.51 times recorded a year earlier.

Quarterly performance (THB million)	Q1/2021	Q4/2021	Q1/2022	% y-o-y	% q-o-q
Sales	2,918,432	3,769,605	4,011,949	37.5	6.4
Production costs	2,186,137	2,964,646	3,108,281	42.2	4.8
Core operating profit	375,142	350,287	478,793	27.6	36.7
Net profit	251,198	249,241	246,852	-1.7	-1.0
Core operating profit margin (%)	12.85	9.29	11.93		
Net profit margin (%)	8.61	6.61	6.15		

“The easing of COVID-19 measures in Thailand and other countries came as a boon to Services industry group such as Health Care Services, Commerce, Transportation & Logistics, and Tourism & Leisure sectors. Although the surge in oil prices boosted sales for Energy & Utilities, and Petrochemicals & Chemicals sectors, it also affected costs of production in other listed companies, narrowing their overall profit margin, as a result. In the foreseeable future, they may face the increasing challenge of business operation environment, not only from the surging oil and commodities price but also inflation and interest rate hike,” added Manpong.

As for the performance of companies listed on Market for Alternative Investment (mai) in the first quarter of 2022, combined sales amounted to THB 48.38 billion, or up 20.4 percent year-on-year. Their cost of sales rose 25.6 percent from the same period last year to THB 38.44 billion, and operating profits fell 7.2 percent to THB 2.50 billion.

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**Attachment of SET Release 39/2022, issued on May 27, 2022**  
**Q1/2022 performance by industry groups and business sectors (unit: THB million)**

Industry group	Sales			Operating profit			Net profit		
	Q1/2021	Q1/2022	% Chg.	Q1/2021	Q1/2022	% Chg.	Q1/2021	Q1/2022	% Chg.
<b>Agro &amp; Food Industry</b>	<b>289,307</b>	<b>338,139</b>	<b>16.88</b>	<b>26,224</b>	<b>16,453</b>	<b>-37.26</b>	<b>14,483</b>	<b>11,434</b>	<b>-21.05</b>
- Agribusiness	47,534	50,298	5.81	12,778	3,771	-70.49	6,718	3,122	-53.52
- Food & Beverage	241,773	287,842	19.05	13,445	12,682	-5.67	7,765	8,312	7.04
<b>Consumer Products</b>	<b>38,478</b>	<b>29,882</b>	<b>-22.34</b>	<b>11,909</b>	<b>1,821</b>	<b>-84.71</b>	<b>12,033</b>	<b>2,066</b>	<b>-82.83</b>
- Fashion	12,272	10,864	-11.47	-148	427	388.08	1,120	664	-40.70
- Home & Office Products	7,168	7,929	10.61	644	-66	-110.26	127	-18	-114.54
- Personal Products & Pharmaceuticals	19,037	11,089	-41.75	11,413	1,461	-87.20	10,787	1,421	-86.83
<b>Financials</b>	<b>244,932</b>	<b>294,191</b>	<b>20.11</b>	<b>79,971</b>	<b>69,764</b>	<b>-12.76</b>	<b>51,294</b>	<b>35,268</b>	<b>-31.24</b>
- Banking	185,582	231,753	24.88	71,223	95,605	34.23	37,621	54,375	44.53
- Finance & Securities	32,305	34,034	5.35	13,033	14,102	8.21	10,464	9,515	-9.06
- Insurance	27,044	28,403	5.02	-4,284	-39,944	-832.30	3,208	-28,622	-992.09
<b>Industrials</b>	<b>349,118</b>	<b>498,430</b>	<b>42.77</b>	<b>34,289</b>	<b>42,030</b>	<b>22.58</b>	<b>28,421</b>	<b>27,809</b>	<b>-2.15</b>
- Automotive	22,221	22,137	-0.38	2,088	1,844	-11.73	2,166	1,985	-8.35
- Industrial Materials & Machine	16,090	22,437	39.45	1,108	1,447	30.65	727	840	15.48
- Paper & Printing Materials	1,114	1,486	33.34	327	313	-4.46	289	275	-4.90
- Petrochemicals & Chemicals	213,371	338,062	58.44	20,789	32,055	54.19	17,467	18,996	8.76
- Packaging	46,361	56,419	21.70	5,000	3,414	-31.72	3,762	2,895	-23.04
- Steel & Metal Products	49,961	57,888	15.87	4,976	2,958	-40.56	4,010	2,818	-29.73
<b>Property &amp; Construction</b>	<b>305,501</b>	<b>355,188</b>	<b>16.26</b>	<b>35,093</b>	<b>28,537</b>	<b>-18.68</b>	<b>33,927</b>	<b>28,048</b>	<b>-17.33</b>
- Construction Materials	169,057	205,665	21.65	21,595	13,608	-36.98	19,905	13,632	-31.51
- Construction Services	47,112	53,975	14.57	1,553	971	-37.44	1,310	239	-81.74
- Property Development	89,331	95,547	6.96	11,946	13,957	16.84	12,712	14,176	11.52
<b>Resources</b>	<b>1,053,905</b>	<b>1,659,811</b>	<b>57.49</b>	<b>151,359</b>	<b>253,326</b>	<b>67.37</b>	<b>83,768</b>	<b>96,710</b>	<b>15.45</b>
- Energy & Utilities	1,053,905	1,659,811	57.49	151,359	253,326	67.37	83,768	96,710	15.45
<b>Services</b>	<b>425,988</b>	<b>604,222</b>	<b>41.84</b>	<b>16,109</b>	<b>47,339</b>	<b>193.86</b>	<b>13,587</b>	<b>31,045</b>	<b>128.49</b>
- Commerce	331,147	472,261	42.61	5,761	19,813	243.90	11,047	14,152	28.12
- Health Care Service	37,380	63,235	69.17	3,461	15,926	360.10	2,940	12,677	331.21
- Media & Publishing	11,665	11,681	0.14	917	775	-15.44	803	818	1.91
- Professional Services	1,431	1,559	8.90	199	169	-15.28	109	110	0.69
- Tourisms & Leisure	5,620	9,433	67.84	-1,885	-679	63.97	-1,991	-1,390	30.16
- Transportation & Logistics	38,745	46,054	18.86	7,655	11,335	48.07	679	4,678	588.57
<b>Technology</b>	<b>211,150</b>	<b>232,086</b>	<b>9.92</b>	<b>20,184</b>	<b>19,522</b>	<b>-3.28</b>	<b>13,682</b>	<b>14,472</b>	<b>5.77</b>
- Information & Communication Technology	66,342	85,192	28.41	3,866	4,423	14.39	3,040	4,449	46.37
- Electronic Components	144,809	146,895	1.44	16,318	15,099	-7.47	10,643	10,023	-5.82
<b>Total (SET)</b>	<b>2,918,379</b>	<b>4,011,949</b>	<b>37.47</b>	<b>375,138</b>	<b>478,793</b>	<b>27.63</b>	<b>251,196</b>	<b>246,852</b>	<b>-1.73</b>