

28 FEBRUARY 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Energy & Utilities - Europe at a loss, US with gains, Ukraine at war
- B.GRIMM POWER (BGRIM TB) - Margin pressure in 4Q21; Maintain BUY TP THB46.00
- OSOTSPA PCL (OSP TB) - The awakening giant; Maintain BUY TP THB42.00
- WHA UTILITIES & POWER (WHAUP TB) - Poor 4Q21 net profit on water loss; Maintain HOLD TP THB4.50
- ENERGY ABSOLUTE (EA TB) - Solar farms are key growth drivers; Maintain BUY TP THB122.00
- ESSO THAILAND (ESSO TB) - The rebound marches on in 2022; Maintain HOLD TP THB8.90
- CHAYO GROUP (CHAYO TB) - Outlook for 2022 remains sanguine; Maintain BUY TP THB16.60

Results Comments

- CHG (CHG TB, BUY, THB4.7 TP) - reported a positive surprise 4Q21 core profit of THB1.8b, hit a record high and beat all estimates
- MINT (MINT TB, BUY, THB42 TP) - booked positive surprise 4Q21 core profit of THB1.7b, beat estimates
- SHR (SHR TB, BUY, THB4.6 TP) - booked core profit of THB31m in 4Q21, beat estimates
- VIBHA (VIBHA TB, BUY, TP THB3.20) - booked a record high core profit in 4Q21, beat estimate
- PLANB (PLANB TB, BUY, TP THB9.20) - 4Q21 results were better than expected
- CRC (CRC TB, BUY, TP THB43.0) - Strong turnaround in 4Q21, in line with expectation
- CPF (CPF TB, Hold, TP THB28) - 4Q21 results turn to profit due to extra item
- APURE (APURE TB, BUY, TP THB10.0) - Weak 4Q21 results missed our estimate due to supply shortage
- TCAP (HOLD; TP THB35) - Solid 4Q21 net profit following THANI and TTB
- BAM (BUY; TP THB25.5) - Solid and beat 4Q21 performance on gain from NPA sales
- MICRO (BUY; TP THB10.7) - Moderate 4Q21 net profit growth as expected
- Scan Inter (SCAN TB, BUY, TP THB3.10) - More diversification underscored improving 4Q21/2021 results

Indices	Index as of 25-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,680	1.0	1.3	2,230
China SHCOMP	3,451	0.6	(5.2)	
Hong Kong HSI	22,767	(0.6)	(2.7)	
India SENSEX	55,859	2.4	(4.1)	(8,698)
Indonesia JCI	6,888	1.0	4.7	1,645
Korea KOSPI	2,677	1.1	(10.1)	(2,949)
MY FBMKLCI	1,592	1.1	1.5	
PH PCOMP	Closed	(2.1)	1.3	81
SG FSSTI	3,294	0.6	5.5	
Taiwan TWSE	17,652	0.3	(3.1)	(7,873)
VN VNINDEX	1,499	0.3	0.0	(110)
MSCI Emerging	1,172	1.5	(4.9)	
Nikkei 225	26,477	1.9	(8.0)	
FTSE 100	7,489	3.9	1.4	
CAC 40	6,752	3.5	(5.6)	
DAX	14,567	3.7	(8.3)	
Dow Jones	34,059	2.5	(6.3)	
Nasdaq	13,695	1.6	(12.5)	
S&P 500	4,385	2.2	(8.0)	
Brent	97.93	(1.2)	25.9	
Dubai	95.23	(4.0)	24.5	
WTI	91.59	(1.3)	21.8	
GOLD	1,889.34	(0.8)	3.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	39,327	36,850	2,477	43
Retail	34,165	35,626	(1,460)	40
Prop Trade	7,805	8,045	(240)	9
Local Institution	6,475	7,253	(777)	8
Total Trade	87,773	87,773	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	2/25/2022	1/25/2022	12/31/2021	2/25/2021
THB/USD	32.47	32.97	33.21	30.30
Inflation *	3.23	2.17	2.17	(0.34)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.48
Govt bond 10Y	2.17	2.12	1.89	1.79
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	2/25/2022	1/25/2022	12/31/2021	2/25/2021
Brent	97.93	88.20	77.78	66.88
Dubai	95.23	85.07	76.48	64.08
WTI	91.59	85.60	75.21	63.53
Gold	1,889	1,848	1,829	1,771
Baltic Dry	2,076	1,418	2,217	1,675
(USD/ton)	25-Feb-22	18-Feb-22	25-Dec-20	26-Feb-21
Coal	266.22	265.59	84.45	82.23
% change	0.2	2.9	215.2	223.8

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

FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Yuvanart Suwanumphai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Key takeaways from Analyst Meeting

- LH (LH TB, BUY, TP THB10.2) - Slightly positive feedback from the meeting
- ASIAN (ASIAN TB, BUY, TP THB24.7) - Key takeaways from 4Q21 analyst meeting
- TIDLOR (BUY; TP THB43) – More optimistic view from management

Economics

- COVID-19 cases as of 27 Feb globally reaches 435,649,854 with new 980,779 cases and 4,157 new deaths. There are 63,623,427 currently infected patients, with 75,541 (0.1% cases in serious condition).
- Watch Energy, Financial Stocks on Latest Russia Developments
- Thais evacuated from Ukraine, Embassy arranges safe routes home

Corporate News

- Bumrungrad unveils healthcare technology, Focus on robotics, genetic testing
- Ministry mulls options for diesel, Rising global oil prices limit choices
- TTB suggests co-programme between developers and banks
- Conflict bodes ill for Thailand, say FTI, shippers
- State urged to accelerate fiscal 2022 spending
- Bid to shift EVs into overdrive
- Calls for novel EV strategy to boost entire ecosystem, All businesses need to benefit, say groups

Published Reports

Thailand Energy & Utilities - Europe at a loss, US with gains, Ukraine at war

“From Russia with losses” on energy price and inflation escalations

On 24 February 2022, Russia launched attacks on Ukrainian military installations in alleged support of the pro-Russian states of Donetsk and Luhansk. Europe stands to lose far more than the US from sanctions, in our view, given the EU’s high energy reliance on Russia. LNG futures reacted the most to Russia’s invasion, rising by over 10% to USD29-31/mmbtu for the near-dated futures from Mar-22 to Feb-23. As Russia is a top exporter of natural gas, crude oil, coal, metals, and wheat, the impact of Russia’s invasion sent prices for everything from bread to steel soaring. Oil hit USD100/bbl and the prices of all substitutes for oil rose, including the German power price for Mar-22 by 31%, the ICE UK natural gas futures price by 15%, the European coal price for 2023 by 13%, and the Newcastle coal price by 24%. Global food inflation could be higher, likely triggering a faster and higher interest rate hike, as Russia and Ukraine are among the world’s top wheat producers.

The impact of energy disruptions from Russia’s invasion likely to be short-lived

Russia’s invasion of Ukraine should have a far smaller impact in the longer term, as the commodity crude oil futures market moved up lower than the rise in near-dated futures by 10% for the front month futures (Apr-22), rising by only 2-4% on average for the far-dated futures (Dec-22 onward). We believe this reflects the market’s expectation of short-lived energy supply disruptions for the European market, based on a sufficient crude oil supply from OPEC+, excluding Russia, and higher LNG supplies from the US in 2H22.

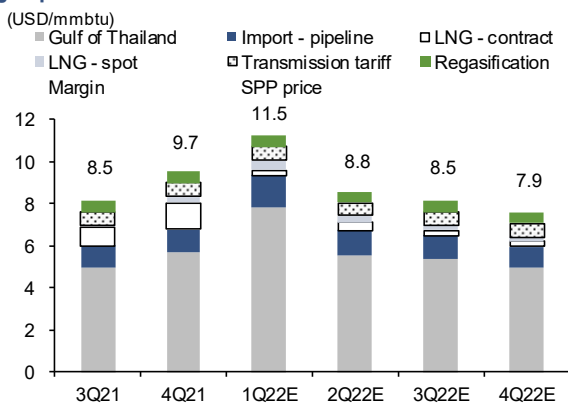
c10% higher gas price for SPPs from Russia’s invasion of Ukraine

We think the impact of the gas price hike in 2022 will most severely affect the gross margins of SPPs, but should begin to subside by 2Q22, before dropping from USD11.6/mmbtu in 1Q22 to USD8.4/mmbtu in 4Q22. With 4.5mtpa of LNG imports in 2022 to be included in the pool gas price, we revise up our final gas price estimates for the gas sold to SPPs by 8-12% in 2Q-4Q22, based on our higher spot LNG price assumptions by 15-20% and LNG contract prices by USD1-2/mmbtu in 1Q-4Q22, to reflect the impact of the tighter gas supply in 1H22 before loosening in 2H22 when more US LNG exports should come on stream.

Energy producers are clear 1H22 winners; SPPs are 2H22 “dark horse” finishers

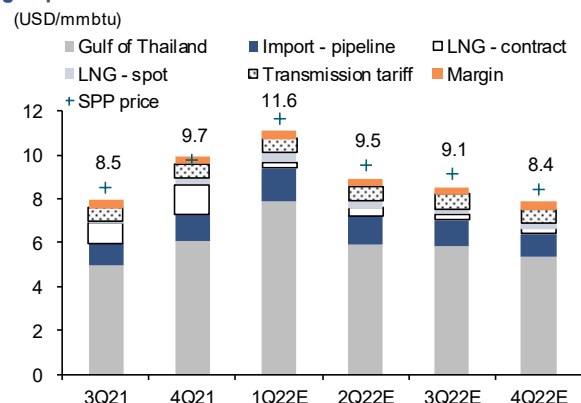
We maintain our top picks in the Thai energy and utilities sectors despite the impact of Russia’s invasion of Ukraine, with PTTEP, BANPU, IVL, and BGRIM as our top picks for both the gas price uptrend in 1H22 and the expected downtrend in 2H22. We think SPP companies BGRIM and GPSC should see margin recoveries on the projected gas price downtrend in 2H22 and endemic capacity growth and margin expansion in 2H22 onward.

Exhibit 1: Pre-Russian invasion gas price components of SPPs’ final gas price



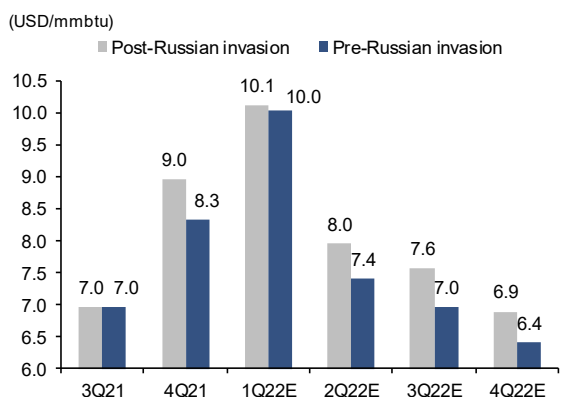
Sources: PTT; BGRIM; FSSIA estimates

Exhibit 2: Post-Russian invasion gas price components of SPPs’ final gas price



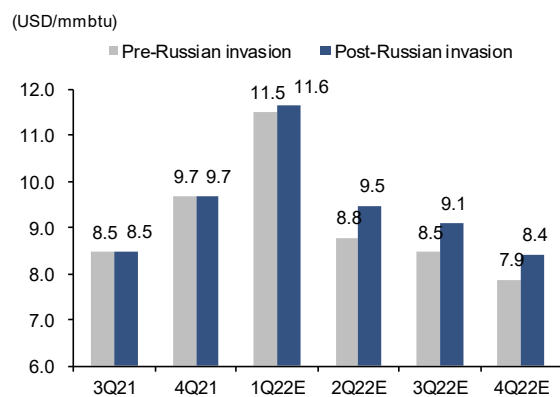
Sources: PTT; BGRIM; FSSIA estimates

Exhibit 3: Thailand’s pool gas price, pre and post Russian invasion



Sources: PTT; BGRIM; FSSIA estimates

Exhibit 4: Thailand’s gas price sold to SPPs, pre and post Russian invasion



Sources: PTT; BGRIM; FSSIA estimates

B.GRIMM POWER (BGRIM TB) - Margin pressure in 4Q21; Maintain BUY TP THB46.00

Higher sales volumes offset weaker margins

BGRIM's 4Q21 net profit (NP) was THB195m, down 56% q-q and 66% y-y. Excluding non-recurring items, core NP was THB572m, up 0.2% q-q and 11% y-y. The key factors were 1) higher revenue of THB13b (+11% q-q, +24% y-y) on the back of y-y rising demand for industrial users (IU) in both Thailand and Vietnam; 2) 38% y-y and 18% q-q higher electricity revenue for the power sold to the Electricity Generating Authority of Thailand due to strong demand; 3) weak revenue from steam due to plant shutdowns; and 4) an unrealised FX loss of THB36m.

Margin squeeze as expected due to the gas price hike

The EBITDA margin plunged to 23.7% in 4Q21, down from 26.3% in 3Q21 and 29.8% in 4Q20, dragged by the sharp rise in the gas price to THB335/mmbtu (+25% q-q, +56% y-y) due to the impact of the high price of the LNG imported by PTT to compensate for the gas supply shortfall from the Erawan gas field. While the gas price spiked by 25% q-q and 56% y-y, the price of electricity sold to IUs only rose to THB3.28/kWh (+1.2% y-y, +0.3% q-q) and the steam price increased to just THB929/t (+1.4% y-y, +27% q-q), resulting in margin squeezes for the electricity and steam sold to IUs from BGRIM's small power producers (SPP).

Looking beyond 1Q22 bottom to 2H22 earnings jump

In 1Q22, BGRIM hinted that the gas price could rise further to THB350-400/mmbtu, up from THB335/mmbtu in 4Q21. This is in line with our projection of a THB380/mmbtu gas price in 1Q22 given the high price of the 0.9mt of imported LNG at a spot price of USD30/mmbtu, based on PTT's guidance. However, we think 1Q22 should be the bottom period for the margins of SPPs and BGRIM, and the company should see a strong earnings recovery in 2Q22 onward, backed by the five new SPPs under SPP replacement power purchase agreements, scheduled to commence operations in 2H22, a gradually lower gas price due to the rising supply of low-cost gas from domestic fields, and a lower price of imported LNG.

Buy ahead of BGRIM's influx of new capacity

Maintain BUY and our SOTP-based TP of THB46. BGRIM is our top pick in the Thai power sector thanks to its solid growth potential and attractive valuation.

Exhibit 5: 4Q21/2021 results

	4Q20	3Q21	4Q21		2020	2021	Change	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	10,435	11,714	12,986	10.9	24.4	44,087	46,628	5.8
Operating costs	(7,328)	(8,635)	(9,906)	14.7	35.2	(31,393)	(34,469)	9.8
EBITDA	3,107	3,079	3,080	0.0	(0.9)	12,694	12,160	(4.2)
<i>EBITDA margin (%)</i>	<i>29.8</i>	<i>26.3</i>	<i>23.7</i>	<i>nm</i>	<i>nm</i>	<i>28.8</i>	<i>26.1</i>	<i>(9.4)</i>
Depn & amort.	(1,383)	(1,305)	(1,204)	(7.7)	(12.9)	(5,494)	(5,139)	(6.5)
EBIT	1,724	1,774	1,876	5.7	8.8	7,200	7,021	(2.5)
Interest expense	(347)	(1,227)	(784)	(36.1)	125.8	(3,186)	(4,293)	34.7
Interest & invt inc	-	-	-	nm	nm	-	-	nm
Other income	42	57	58	1.5	39.1	693	64	(90.8)
Associates' contrib	15	14	(11)	(178.5)	(174.0)	58	44	(24.5)
Exceptionals	(277)	43	(640)	(1,602.3)	130.9	(776)	880	(213.4)
Pretax profit	1,156	661	498	(24.6)	(56.9)	3,989	3,715	(6.8)
Tax	(100)	(55)	(6)	(89.3)	(94.1)	(233)	(298)	28.0
<i>Tax rate (%)</i>	<i>8.6</i>	<i>8.3</i>	<i>1.2</i>	<i>nm</i>	<i>nm</i>	<i>5.8</i>	<i>8.0</i>	<i>nm</i>
Minority interests	(480)	(158)	(297)	87.9	(38.0)	(1,581)	(1,141)	(27.8)
Net profit	576	447	195	(56.4)	(66.1)	2,175	2,276	4.6
Non-recurring	60	(124)	(377)	205.0	(726.2)	(442)	124	(128.0)
Core net profit	516	571	572	0.2	10.9	2,617	2,152	(17.8)
EPS (THB)	0.22	0.17	0.07	(56.4)	(66.1)	0.83	0.87	4.6
Core EPS (THB)	0.20	0.22	0.22	0.2	10.9	1.00	0.83	(17.8)

Sources: BGRIM; FSSIA estimates

OSOTSPA PCL (OSP TB) - The awakening giant; Maintain BUY TP THB42.00

Turning from a defensive stock to a growth story

OSP's share price has been sideways at THB32-38 since reaching its peak at THB48/shr in Feb-20 before the Covid outbreak. Investors have overlooked the stock as there has been no earnings growth compared to its peers due to its conservative management. We think this is a good opportunity to accumulate this stock as OSP should enter into a new growth era, supported by 1) a sales recovery post Covid outbreak; 2) the new M-150 drink at THB12/unit, which commands a significantly higher GPM; and 3) the Fast Forward 10x program to potentially reduce THB5.0b in costs in 2022-28.

Momentum in 1Q22; limited impact from high raw material cost

OSP's analyst meeting was positive. Its domestic beverage sales had better performance than the market at 2.6% y-y growth vs -10.3%/-8.1% for the functional drink and energy drink markets. This positive momentum should continue in 1Q22. QTD sales are continuing to grow y-y. For the high commodity price environment, we see a limited risk to OSP's GPM as OSP has already hedged for all key raw materials such as aluminium cans (hedged by late 2021 at cUSD2,800-2,900/tonne) and soda ash. It has also built up its cullet supply until 1H22. OSP sees a limited impact from the sugar cost as the domestic sugar price remains stable while it has already built up its sugar inventory for export. OSP has also lowered the discount for suppliers by 2-3% since late 2021, which should mitigate the impact from the higher raw material cost.

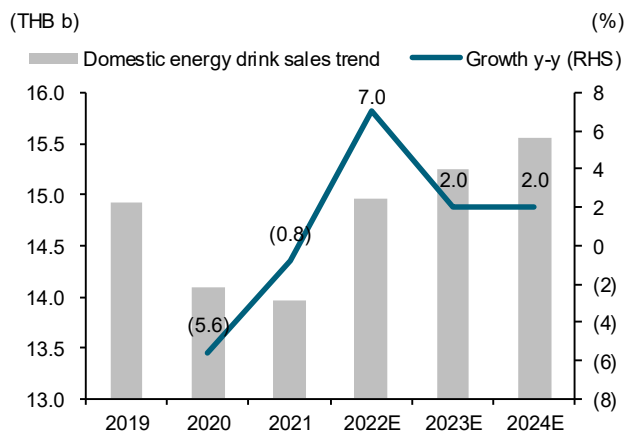
Targeting new M-150 for mass production by year's end

OSP will launch its new M-150 drink at THB12/unit with double B12 vitamin soon. Management targets this product to be mass end-2022 and has full support to transform the existing M-150 into the new M-150. The new M-150 sales volume could exceed the existing THB10/unit M-150 within a year, depending on what premium products competitors launch.

Good time to accumulate stock

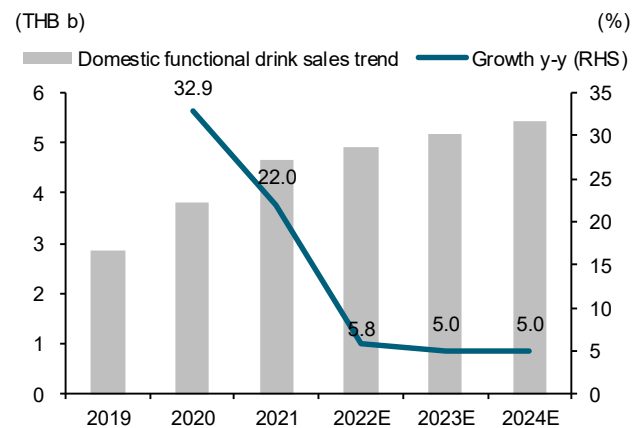
OSP's current share price is trading at 27.6x 2022E P/E, or close to -1.0SD of its 5-year avg of 31.9x, and still below CBG at 29.8x. We believe OSP should outperform CBG if the transformation of the energy drink market is successful by the year's end following OSP's high exposure to the domestic market in its market leading position.

Exhibit 6: Domestic energy drink sales trend



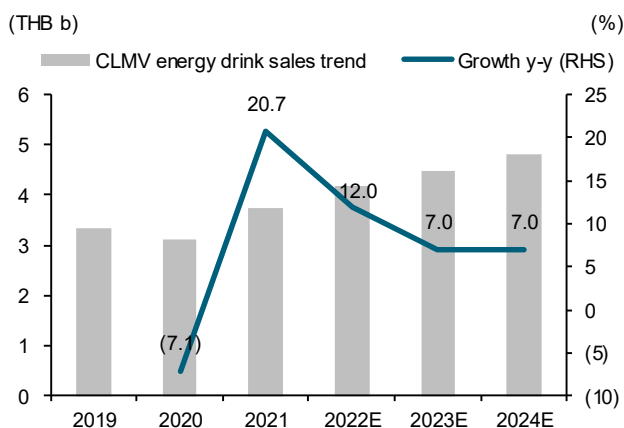
Sources: OSP; FSSIA estimates

Exhibit 7: Domestic functional drink sales trend



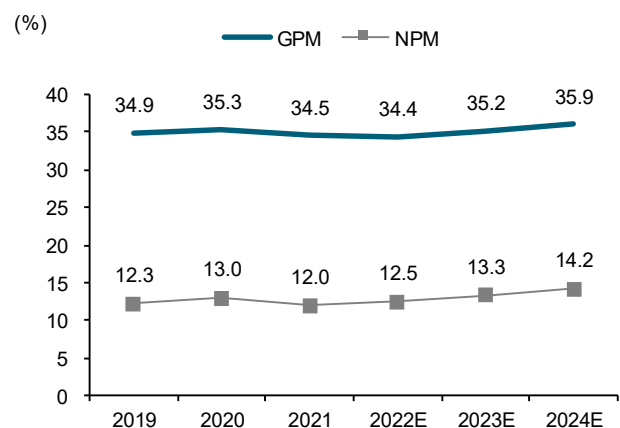
Sources: OSP; FSSIA estimates

Exhibit 8: Domestic personal care sales trend



Sources: OSP; FSSIA estimates

Exhibit 9: GPM and NPM



Sources: OSP; FSSIA estimates

WHA UTILITIES & POWER (WHAUP TB) - Poor 4Q21 net profit on water loss; Maintain HOLD TP THB4.50

Water company in Vietnam was a key drag in 4Q21

4Q21 net profit (NP) was THB154m, down 25% q-q, missing our forecast by 15% and the Bloomberg consensus by 26%. Excluding non-recurring items, including THB42.5m from an FX loss, 4Q21 core NP was THB133m, down 24% y-y and 52% q-q. The key culprit was a THB94.7m share of loss from the Duong River Surface Water Plant Joint Stocks Company (SDWTP), and a lower THB141m share of profits from 8 small power producers (SPPs) (-THB52.7m y-y), due to the higher gas cost. The share of profit from the Gheco-One power plant rose by THB62m y-y due to higher availability payments (AP). 4Q21 revenue was THB518m, up 16% y-y and 0.4% q-q, driven by the 12% y-y higher revenue from water due to a demand recovery, including higher revenue from industrial water to THB302m (+2.7% y-y), higher revenue from value-added water to THB40.5m (+23% y-y), wastewater treatment up to THB40.8m (+14% y-y), and revenue from raw water increased to THB90m (+50% y-y).

Weaker power and water earnings from associates

The share of profits from investments was THB220m in 4Q21, down 50% y-y on a THB97m share of loss from utilities and a 34% y-y lower share of profits from power. The normalised share of profits was THB158m in 4Q21, comprising: 1) a THB318m NP from power, down 34% y-y due to the weaker margins of SPPs; and 2) a THB97m net loss from water utilities, down from a net loss of THB36m in 4Q20.

Weak demand should continue

While we project the NPs from its water and power units to recover in 2022 from the economic reopening, we think the impact of lower electricity and steam demand from industrial users will result in weak NP growth later in 2022 due to fewer growth projects. We think it unlikely that WHAUP can acquire new growth projects via M&A in 2022.

Stuck in the doldrums

We maintain HOLD and our SoTP-based TP of THB4.5. We think WHAUP needs time to resume its growth trajectory once the downside risks from both drought and Covid-19 have subsided. We project its NP contributions from power to remain weak, particularly from Gheco-One, due to the decline in APs.

Exhibit 10: Summary of 4Q21/2021 operations

	4Q20	3Q21	----- 4Q21 -----			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	446	517	518	0.4	16.2	1,696	2,181	28.6
Operating costs	(317)	(280)	(363)	29.5	14.7	(967)	(1,022)	5.8
EBITDA	130	236	155	(34.3)	19.8	541	905	67.2
<i>EBITDA margin (%)</i>	29.0	45.7	29.9	nm	nm	34.3	35.3	nm
Depn & amort.	(74)	(106)	(86)	(18.3)	16.8	(265)	(326)	22.7
EBIT	56	130	69	(47.3)	23.7	276	580	110.0
Interest expense	(108)	(97)	(95)	(1.4)	(11.6)	(433)	(409)	(5.4)
Interest & invt inc	1	1	(2)	nm	nm	2	-	nm
Other income	(203)	17	197	1,042.1	nm	79	390	395.2
Associates' contrib	442	(6)	220	nm	(50.2)	866	317	(63.4)
Exceptional	73	164	(229)	(239.4)	(412.4)	34	(128)	nm
Pretax profit	261	210	160	(24.0)	(39.0)	824	750	(9.0)
Tax	4	(4)	(5)	26.6	nm	(11)	(14)	26.9
<i>Tax rate (%)</i>	(1.4)	2.0	3.3	nm	nm	1.4	1.9	nm
Minority interests	0	(0)	0	nm	(50.1)	(0)	(0)	(82.4)
Net profit	265	206	154	(25.0)	(41.8)	813	736	(9.5)
Non-recurring	89	(71)	22	nm	(75.8)	34	(128)	nm
Core net profit	176	277	133	(52.0)	(24.4)	779	864	10.9
EPS (THB)	0.07	0.05	0.04	(25.0)	(41.8)	0.21	0.19	(9.5)
Core EPS (THB)	0.05	0.07	0.03	(52.0)	(24.4)	0.20	0.23	10.9

Sources: WHAUP; FSSIA estimates

Exhibit 11: 4Q21/2021 key performance

	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Utilities business								
Revenue from utilities business	426.2	481.3	475.4	(1.2)	11.5	1,639.5	1,926.2	17.5
- Industrial water sales	294.2	299.8	302.1	0.8	2.7	1,140.8	1,228.7	7.7
- Raw water sales	59.9	98.2	89.7	(8.7)	49.7	250.4	372.0	48.6
- Value-added water sales	33.0	40.3	40.5	0.5	22.7	93.0	149.8	61.1
- Wastewater treatment services	35.7	41.4	40.8	(1.4)	14.3	140.5	163.9	16.7
- Other revenue	3.4	1.6	2.3	43.8	(32.4)	14.8	11.8	(20.3)
Share of profits from utilities business	(36.0)	(29.3)	(97.2)	231.7	170.0	(159.7)	(204.1)	27.8
Normalised share of profits from utilities business	(36.0)	(29.3)	(97.2)	231.7	170.0	(159.7)	(204.1)	27.8
Total revenue & share of profits from utilities business	390.2	451.9	378.2	(16.3)	(3.1)	1,479.8	1,722.1	16.4
Power business								
Revenue from power business	20.7	36.0	40.8	13.3	97.1	58.5	254.6	335.2
Share of profits from power business	478.3	23.3	317.5	1,262.7	(33.6)	1,026.0	521.4	(49.2)
Dividend income	0.0	10.0	0.0	nm	nm	36.5	50.0	37.0
Normalised share of profits from power business	247.8	266.3	255.0	(4.2)	2.9	1,024.3	1,006.3	(1.8)
Total revenue from power business and share of profits from investments and dividends	499.0	69.3	358.4	417.2	(28.2)	1,120.9	826.1	(26.3)
Normalised share of profits from investment in associates, joint ventures and dividends	268.5	302.2	295.8	(2.1)	10.2	1,082.8	1,261.0	16.5
- IPP	44.0	54.0	107.5	99.1	144.3	331.1	228.3	(31.0)
- SPP	193.3	203.3	140.7	(30.8)	(27.2)	638.3	744.7	16.7
- Alternative energy	29.9	44.1	46.7	5.9	56.2	114.8	284.6	147.9
- Power plants under construction and development	1.3	0.8	1.0	25.0	(23.1)	(1.3)	3.4	nm

Source: WHAUP

ENERGY ABSOLUTE (EA TB) - Solar farms are key growth drivers; Maintain BUY TP THB122.00

Power earnings drove 4Q21 results

EA's 4Q21 net profit (NP) of THB1.9b, up 27% y-y and 16% q-q, was 5% above our forecast but 10% above Bloomberg's consensus estimate due to the higher production levels for wind farms, higher earnings from biodiesel, and the revenue of THB350m from EA's new venture – the manufacturing and sales of batteries and e-buses (35 e-buses in 4Q21). 4Q21 core NP was THB1.8b, up 20% y-y and 17% q-q on higher earnings from EA's wind farms and solar farms due to rising electricity production and a higher biodiesel price.

Strong solar farms offset q-q weaker earnings from wind farms

In 4Q21, EA generated revenue of THB350m from its battery and EV business, with an estimated NP of THB70m from the sales of 35 e-buses. Management expects to deliver up to 100 e-buses and e-trucks in 1Q22 and over 2,000 EVs in 2022. 4Q21 power sales rose on higher electricity sales volumes of 156GWh for solar farms (+10% y-y) to offset the lower sales volume of 219GW (-5% y-y) from wind farms. The average selling price (ASP) for solar farms was THB9.7/kWh (+0.7% y-y), and for wind farms it was THB6.1/kWh (-1% y-y). The 4Q21 biodiesel sales volume dropped 16% y-y to 38m litres due to the Covid-19 impact, but was offset by a 24% y-y higher ASP at THB42.7/litre.

Upsides from EVs and batteries

We think EA's NP growth will accelerate starting in 1Q22 onward to boost its 2022-23 NP growth, driven by the start-ups of its multiple S-curve growth projects, which include the expected deliveries of 2,000-3,000 e-buses in 2022 and the 1GWh battery phase 1 plant to capitalise on the captive demand for e-buses and e-trucks. Potential upsides could come from higher orders of EVs in 2022 and the ongoing construction of its EV charging stations.

Top pick in Thai renewable sector

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

Exhibit 12: Summary of 4Q21/2021 operations

	4Q20	3Q21	----- 4Q21 -----			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	4,446	5,040	5,508	9.3	23.9	17,080	20,174	18.1
Operating costs	(1,931)	(2,572)	(3,067)	19.2	58.9	(6,591)	(9,242)	40.2
EBITDA	2,515	2,467	2,441	(1.1)	(3.0)	9,211	9,494	3.1
<i>EBITDA margin (%)</i>	56.6	49.0	44.3	<i>nm</i>	<i>nm</i>	53.9	47.1	(12.7)
Depn & amort.	(715)	(695)	(660)	(5.1)	(7.6)	(2,730)	(2,768)	1.4
EBIT	1,801	1,772	1,781	0.5	(1.1)	6,480	6,726	3.8
Interest expense	(375)	(323)	(295)	(8.8)	(21.3)	(1,637)	(1,388)	(15.2)
Interest & invt inc	-	-	-	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>
Other income	15	139	230	65.8	1,411.6	188	398	<i>nm</i>
Associates' contrib	(42)	6	40	538.4	<i>nm</i>	(5)	(4)	(20.0)
Exceptionals	(4)	37	(6)	<i>nm</i>	49.5	59	183	<i>nm</i>
Pretax profit	1,395	1,631	1,751	7.4	25.5	5,029	5,933	18.0
Tax	30	(9)	56	<i>nm</i>	83.5	(18)	(17)	(5.6)
<i>Tax rate (%)</i>	(2.2)	0.5	(3.2)	<i>nm</i>	<i>nm</i>	0.4	0.3	(19.9)
Minority interests	59	(5)	75	<i>nm</i>	27.5	157	171	8.6
Net profit	1,484	1,616	1,881	16.4	26.8	5,205	6,100	17.2
Non-recurring	(52)	37	33	(9.3)	<i>nm</i>	50	117	136.0
Core net profit	1,536	1,580	1,848	17.0	20.3	5,155	5,983	16.1
EPS (THB)	0.40	0.43	0.50	16.4	26.8	1.40	1.64	17.2
Core EPS (THB)	0.41	0.42	0.50	17.0	20.3	1.38	1.60	16.1

Sources: EA; FSSIA estimates

Exhibit 13: 4Q21/2021 key performance

	Unit	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change
					(q-q %)	(y-y %)			(y-y %)
Biodiesel									
- Revenue	THB m	1,558	1,167	1,618	38.6	3.8	5,451	5,774	5.9
- Sales volume	m litre	45	34	38	12.3	(15.7)	188	155	(17.3)
- Average selling price	THB/litre	34.6	34.6	42.7	23.5	23.2	29.0	37.2	28.0
Glycerin									
- Revenue	THB m	57	92	135	46.9	136.1	266	364	37.2
- Sales volume	m kg	3	3	3	(5.3)	(16.5)	15	12	(21.0)
- Average selling price	THB/kg	16.8	30.7	47.6	55.0	182.7	17.4	30.2	73.8
Crude palm oil									
- Revenue	THB m	183.72	427.79	511.43	19.6	178.4	727.87	1979.6	172.0
- Sales volume	m kg	5.11	11.21	10.1	(9.9)	97.7	27.58	48.54	76.0
- Average selling price	THB/kg	35.94	38.16	50.64	32.7	40.9	26.39	40.78	54.5
PCM									
- Revenue	THB m	3.68	10.85	5.95	(45.2)	61.7	8.49	41.4	387.6
- Sales volume	m kg	0.06	na	0.05	nm	(16.7)	0.11	0.41	272.7
- Average selling price	THB/kg	61.33	na	119	nm	94.0	77.18	100.98	30.8
Battery and Electric Vehicle									
- Revenue	THB m	15.21	557.42	350.42	(37.1)	2,203.9	86.68	1012.2	1,067.7
Solar power									
- Revenue	THB m	1,370	1,424	1,512	6.2	10.4	6,050	6,071	0.3
- Sales volume	GWh	142	146	156	6.8	9.6	621	628	1.1
- Average selling price	THB/kWh	9.6	9.8	9.7	(0.5)	0.7	9.7	9.7	(0.7)
- Availability factor*	%	23	24	26	1.6	2.2	102	103	1.1
Wind power									
- Revenue	THB m	1,430	1,277	1,343	5.1	(6.1)	4,541	4,841	6.6
- Sales volume	GWh	231	211	219	3.5	(5.3)	733	796	8.5
- Average selling price	THB/kWh	6.2	6.0	6.1	1.5	(1.0)	6.2	6.1	(1.9)
- Availability factor*	%	27	25	26	0.9	(1.4)	87	94	7.4
Biogas									
- Revenue	THB m	3.54	4.81	5.16	7.3	45.8	10.02	21.35	113.1
- Sales volume	GWh	1.24	1.89	1.28	(32.3)	3.2	3.16	6.71	112.3
- Average selling price	THB/kWh	2.85	2.54	4.03	58.7	41.4	3.28	3.18	(3.0)

*Note: Change is represented in ppt change

Sources: EA; FSSIA estimates

ESSO THAILAND (ESSO TB) - The rebound marches on in 2022; Maintain HOLD TP THB8.90

Strong GRM boosted 4Q21 results

ESSO posted a 4Q21 net profit (NP) of THB750m, up 15.2x q-q and 73% y-y, boosted by an estimated THB0.1b inventory gain and a higher gross refining margin (GRM). The result was in line with the BBG consensus and our expectation. We estimate that the market GRM jumped to USD6.2/bbl in 4Q21, up from USD1.8/bbl in 3Q21 due to rising product margins. ESSO's 4Q21 core NP was THB147m. Including an inventory gain of cUSD1.2/bbl, the accounting GRM was USD7.4/bbl in 4Q21, up 85% q-q and 30% y-y. The 4Q21 utilisation rate was 71%, or 124kbbpd, up from 68% in 3Q21, due to higher domestic demand. We estimate that ESSO had a THB0.2b NP from its oil stations and an NP of THB0.5b from its refinery unit in 4Q21, with a q-q narrower net loss of THB20m from its aromatics unit, down from a net loss of THB30m in 3Q21.

Margins improved q-q across all products

Besides the estimated inventory gain of THB0.1b from the refinery unit, the margins of most products over the Dubai crude oil price improved q-q in 4Q21, including diesel, gasoline and jet fuel, to timely offset the higher crude premiums that rose by USD1.2/bbl q-q. While the paraxylene (PX)-gasoline spread continued to decline in 3Q21 due to the weaker demand and oversupply, we estimate that ESSO incurred a net loss of THB20m, with no PX production after its temporary shutdown since Jun-21 onward.

Higher q-q production of jet, diesel, and gasoline

In 4Q21, ESSO sold its refinery products via its own downstream oil stations at 44% of the total production volume, up from 40% in 3Q21, with 5.3% sold via exports to optimise its profitability. ESSO produced a 4.6% jet fuel proportion in 4Q21, up from 4% in 3Q21, to capture the improving jet-crude margin. ESSO increased its 4Q21 gasoline yield to 30% vs 29% in 3Q21 and diesel yield to 47% in 4Q21 vs 46% in 3Q21.

Dual play on oil stations (reopening) and refinery (GRM recovery)

We maintain HOLD and our SoTP-TP of THB8.9. We think ESSO has less resilient earnings potential than its peers for the GRM uptrend due to its higher cost structure and limited marketing channels for export as a result of the group's policy to use Exxon's other refiners to serve the export market.

Exhibit 14: Summary of 4Q21/2021 operations

	4Q20	3Q21	----- 4Q21 -----			2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	32,555	40,292	52,376	30.0	60.9	126,672	172,878	36.5
Operating costs	(31,329)	(39,513)	(50,310)	27.3	60.6	(126,104)	(167,655)	32.9
EBITDA	1,226	779	2,066	165.2	68.5	567	5,223	820.6
EBITDA margin (%)	3.8	1.9	3.9	nm	nm	0.4	3.0	nm
Depreciation & amort.	(660)	(720)	490	nm	nm	(3,197)	(3,196)	(0.0)
EBIT	566	59	2,556	4,244.2	351.7	(2,630)	2,027	nm
Interest expense	(92)	(77)	(76)	(0.9)	(17.0)	(360)	(311)	(13.8)
Interest & invt inc	6	10	6	(39.6)	4.8	3	3	6.1
Associates' contrib	69	43	59	37.6	(14.8)	285	227	(20.4)
Exceptional	0	8	(1,615)	nm	nm	67	26	(61.8)
Pre-tax profit	549	43	930	2,048.9	69.3	(9,958)	5,495	nm
Tax	(116)	3	(179)	nm	54.8	2,048	(1,051)	nm
Tax rate (%)	21.1	(7.1)	19.3	(371.2)	(8.5)	20.6	19.1	(7.0)
Minority interests	0	0	0	nm	nm	(1)	(1)	nm
Net profit	433	46	750	1,519.2	73.2	(7,911)	4,443	nm
Non-recurring	200	630	603	(4.3)	201.5	7,323	(3,523)	nm
Core profit	233	(584)	147	nm	(36.8)	(588)	920	nm
EPS (THB)	0.13	0.01	0.22	1,519.2	73.2	(2.29)	1.28	nm
Core EPS (THB)	0.07	(0.17)	0.04	nm	(36.8)	(0.17)	0.27	nm

Sources: ESSO; FSSIA estimates

Exhibit 15: 4Q21/2021 key quarterly performance

	4Q20	3Q21	4Q21	----- Change -----		2020	2021	Change
				(q-q %)	(y-y %)			
Crude intake (kbpd)	119	113	124	9.7	4.2	115	123	7.0
Paraxylene production ('000 tonnes)	62	0	0	-	(100.0)	200	53	(73.5)
Average FX (THB/USD)	30.6	32.9	33.4	1.5	9.2	31.3	32.0	2.2
Gross refining margin (USD/bbl)	5.70	4.00	7.40	85.0	29.8	(3.60)	7.50	(308.3)
EBITDA (THB m)	1,226	779	2,066	165.2	68.5	(7,245)	8,783	(221.2)
Profit (loss) for the period (THB m)	433	46	750	1,530.4	73.2	(7,910)	4,444	(156.2)
Earnings per share (THB)	0.13	0.01	0.22	2,100.0	69.2	(2.29)	1.28	(155.9)
Crude oil and refined petroleum products (USD/bbl)								
Gasoline - Dubai	4.1	11.7	15.5	32.5	278.0	4.4	11.1	152.3
Jet fuel - Dubai	2.4	5.3	10.3	94.3	329.2	2.5	5.9	136.0
Diesel - Dubai	4.2	7.7	12.3	59.7	192.9	7.0	8.1	15.7
Fuel oil - Dubai	(1.5)	(5.0)	(8.5)	70.0	466.7	(3.9)	(6.3)	61.5
LPG - Dubai	(7.2)	(14.7)	(7.8)	(46.9)	8.3	(6.8)	(13.2)	94.1
Refinery production* (%)								
Light products	28.3	35.2	34.7	(0.5)	6.4	28.5	32.9	4.4
Middle distillates	44.0	46.7	48.7	2.0	4.7	43.6	45.9	2.3
Heavy products	10.1	12.5	11.6	(0.9)	1.5	10.5	11.8	1.3
Feedstock and others	17.6	5.6	5.0	(0.6)	(12.6)	17.4	9.4	(8.0)

*Note that refinery production change is in percentage change

Sources: ESSO; FSSIA estimates

CHAYO GROUP (CHAYO TB) - Outlook for 2022 remains sanguine; Maintain BUY TP THB16.60

Missed 4Q21 results on lower gains from NPA sales

CHAYO posted a 4Q21 net profit of THB49m (+34% y-y, -31% q-q), which was lower than the Bloomberg consensus and our estimates at THB52m and THB61m, respectively, thanks to the lower gain from non-performing asset (NPA) sales. 4Q21 net profit dropped q-q thanks to lower NPA sales. The pre-tax profit of the NPA business was at THB13m in 4Q21 vs THB54m in 3Q21. We have minimal concerns about this as quarterly NPA sales might fluctuate. Instead, we see three positives in 4Q21. First, non-performing loan (NPL) cash collection rose 42% y-y and 88% q-q following the increase in its NPL portfolio and the easing of the lockdown in 4Q21. Second, its lending portfolio increased significantly to THB336m from THB123m in 3Q21 due to its aggressive product and client base expansion. Although the rise in loan volume still generated lower-than-expected revenue in 4Q21, we think a gradual increase in lending income should start in 1Q22. Third, CHAYO and CHAYO's JV resumed NPL acquisitions for a total of THB783m in 4Q21. All of these resulted in a 34% y-y rise in 4Q21 net profit.

Covid was not able to hurt 2021 earnings

Despite Covid-19, CHAYO's 2021 net profit skyrocketed 41% y-y to THB219m, driven by: 1) stronger NPL cash collection following its portfolio expansion; 2) a rise in NPA sales gains thanks to its strategy of selling off NPAs regularly to generate recurring revenue; and 3) efficient cost control where cost-to-income fell to 35.7% from 39.6% in 2020.

Solid outlook should continue in 2022

We believe CHAYO could deliver a solid performance in 2022, with projected net profit growth of 61%, supported by: 1) higher NPL purchases of THB1.5b; 2) a rise in NPL and NPA cash collection following the economic recovery; and 3) a substantial rise in interest income from its lending business to THB51m from THB14m in 2021, based on an expected outstanding loan portfolio of THB602m.

Maintain BUY call with 2022 GGM-based TP of THB16.6

We maintain our BUY call with our GGM-based TP of THB16.6 as we are convinced that CHAYO's performance remains robust, with a 37% three-year CAGR from 2021-24 in its net profit outlook thanks to its well-balanced hybrid portfolio of secured and unsecured NPLs and a smaller asset size than its peers, giving it greater operational flexibility.

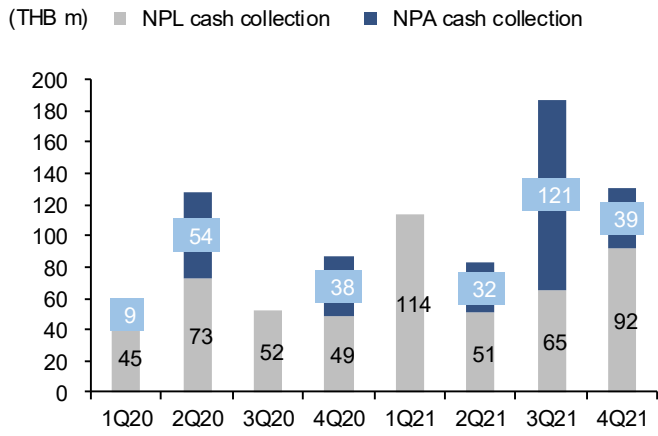
Exhibit 16: CHAYO – 2021/4Q21 results summary

Year to Dec	4Q20 (THB m)	3Q21 (THB m)	4Q21 (THB m)	----- 4Q21 ----- (y-y %)	(q-q %)	2021 (THB m)	Change (y-y %)	4Q21 comments
Interest income								
- Interest income from NPLs	112	162	174	56	7	642	54	
- Interest income from loan	2	3	7	196	119	14	80	
Total interest income	114	165	180	58	9	655	54	
Interest expense	20	25	37	89	51	113	114	
Net interest income	94	140	143	52	2	543	46	
Non-interest income								
- Gain on properties for sale	13	54	13	1	(75)	76	104	
- Service income from debt collection services	12	9	9	(26)	(4)	40	(22)	
- Others	3	2	28	979	1,446	34	388	
Total non-interest income	28	65	50	81	(22)	150	57	
Total operating income	122	205	193	59	(6)	693	48	
Operating expenses	51	57	86	70	50	247	34	
Pre provision operating profit	71	148	107	51	(27)	446	58	
Expected credit loss	26	58	45	75	(22)	178	104	
Operating profit	45	90	62	37	(31)	268	37	
Income tax expenses	9	19	11	25	(38)	46	13	
Profit before minority interest	36	71	51	40	(29)	222	44	
Minority	0	0	2	1,663	573	3		
Net profit	36	71	49	34	(31)	219	41	Below BBG consensus' expectation
Key financial highlights	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	
Gross NPL	1,572	1,813	2,569	63	42	2,569	63	
Gross NPA	188	354	333	77	(6)	333	77	
NPL & NPA purchase	425	12	783	84	6,489	1,295	103	
NPL & NPA cash collection	86	187	131	51	(30)	514	61	
Cash collection/NPL&NPA (%)	22.2	34.0	20.6			22.1	1	
Key financial ratio	(x)	(x)	(x)			(x)	(ppt)	
Liabilities / equity (x)	1.5	0.4	0.5			0.5		
Interest-bearing debt/equity (x)	1.4	0.2	0.3			0.4		
ROA (%)	5.9	6.0	3.9			5.5		
ROE (%)	13.1	11.8	7.7			11.8		
Cost to income (%)	41.6	27.9	44.5			35.7	(3.9)	

*Including share of profits from associates

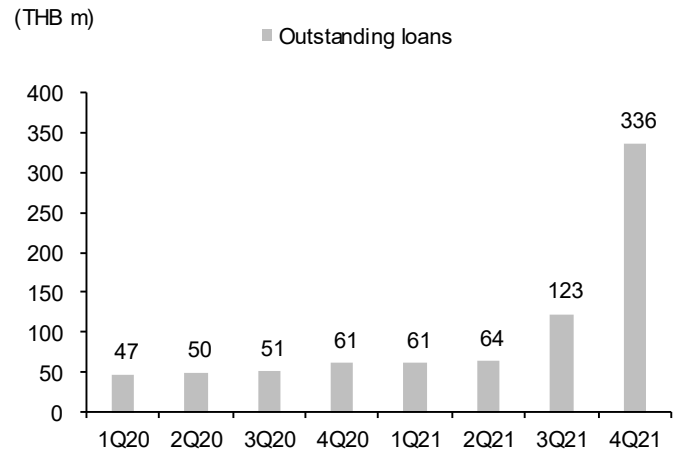
Sources: CHAYO; FSSIA's compilation

Exhibit 17: NPL and NPA cash collection



Sources: CHAYO; FSSIA estimates

Exhibit 18: Aggressive 2H21 loan expansion



Sources: CHAYO; FSSIA estimates

Results Comments

CHG (CHG TB, BUY, THB4.7 TP) - reported a positive surprise 4Q21 core profit of THB1.8b, hit a record high and beat all estimates

4Q21 earnings highlight:

- CHG reported a record high core profit of THB1.8b in 4Q21 (+614% y-y, +16% q-q), beat our estimate by 46% and consensus estimate by 113% mainly due to higher-than-expected revenue and EBITDA margin.
- Revenue jumped by 156% y-y, but fell 12% q-q due to slowdown of Covid related service from 69% of total revenue in 3Q21 to 57% in 4Q21
- Organic revenue hit a new record. SSO revenue jumped by 83% q-q and 53% y-y. Meanwhile, cash patient revenue grew 16% q-q and 35% y-y
- EBITDA margin jumped to 62% in 4Q21 (vs 47% in 3Q21) thanks to strong organic operation and additional revenue from chronic disease treatments during 2020, as the actual amount received was larger than the accrued amount.
- 2021 core profit jumped by 380% y-y to THB4.2b and accounted for 116% of our 2021E core profit of THB3.6b
- CHG announced dividend of THB0.2/shr (already paid interim THB0.03/shr), implying 6% dividend yield

Exhibit 19: CHG – 4Q21 results summary

Year to Dec	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----		2020	2021	Change	2021E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	1,511	1,415	2,071	4,390	3,866	(12)	156	5,433	19,947	267	11,342
Cost of sales (Incl. depreciation)	(1,000)	(995)	(1,206)	(2,159)	(1,523)	(29)	52	(3,685)	(5,882)	60	(5,971)
Gross profit	510	420	865	2,232	2,343	5	359	1,748	5,860	235	5,371
SG&A	(207)	(160)	(206)	(338)	(117)	(65)	(43)	(673)	(821)	22	(1,008)
Operating profit	303	260	659	1,893	2,226	18	634	1,075	5,038	369	4,362
Other operating income	13	57	64	67	69	2	411	29	257	791	260
Interest income	1	0	1	0	0	(100)	(100)	3	1	(70)	3
EBIT	317	318	724	1,961	2,294	17	623	1,107	5,297	379	4,626
Interest expense	(7)	(6)	(5)	(5)	(5)	2	(30)	(36)	(21)	(40)	(32)
EBT	310	312	718	1,956	2,289	17	639	1,071	5,275	393	4,593
Income tax	(57)	(63)	(143)	(377)	(426)	13	645	(219)	(1,009)	361	(938)
Minority interests	0.9	2.3	0.8	(15)	(51)	233	(5,530)	24	(63)	n/a	(24)
Core profit	254	252	576	1,564	1,812	16	614	877	4,203	379	3,631
Extraordinaries											
Net income	254	252	576	1,564	1,812	16	614	877	4,203	379	3,631
Core EPS (THB)	0.02	0.02	0.05	0.14	0.16	16	614	0	0	379	0.33
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	11,000	0	11,000
Cost (Excl. depreciation)	(912)	(908)	(1,121)	(2,071)	(1,431)	(31)	57	(3,331)	(5,531)	66	(5,593)
Depreciation & amortisation	(88)	(87)	(86)	(87)	(92)	5	4	(354)	(351)	(1)	(378)
EBITDA	405	404	809	2,048	2,386	16	490	1,053	3,261	210	5,001
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	34	30	42	51	61	10	27	32	29	(3)	47
SG&A/Revenue	14	11	10	8	3	(5)	(11)	12	4	(8)	9
EBITDA margin	27	29	39	47	62	15	35	19	16	(3)	44
Net profit margin	17	18	28	36	47	11	30	16	21	5	32
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)						
SSO revenue	22	6	2	(29)	53						
SSO registered members ('000)	440	448	457	460							
SSO revenue per head	22	5	(0)	(32)							
Cash-OPD revenue	18	15	86	29	59						
Cash-OPD visit number	6	(3)	51	11							
Cash-OPD revenue per head	11	18	23	16							
Cash-IPD revenue	(0)	(10)	40	35	5						
Cash-IPD admission number	(1)	(12)	9	(25)							
Cash-IPD revenue per head	0	3	29	80							

Sources: CHG; FSSIA estimates

MINT (MINT TB, BUY, THB42 TP) - booked positive surprise 4Q21 core profit of THB1.7b, beat estimates

4Q21 highlight

- MINT reported core profit of THB1.7b for 4Q21, the first core profit since Covid began and beat our and consensus estimates of THB1.6-1.8b core loss due to THB1.5b subsidies from European governments and better-than-expected EBITDA margin of 33% (27% excluding subsidies) vs 24% of our forecast
- Including non-recurring items totaling of -THB3.2b1), net loss was THB1.6b
- Hotel & Mixed-use business: Revenue grew 32% q-q thanks to strong performance of NHH. NHH's OCC rate improved from 49% in 3Q21 to 50% in 4Q21 (peaked at 60% in Oct), while ADR increased from EUR91 in 3Q21 to EUR98 in 4Q21, only 5% below pre-Covid level. Maldives hotels' RevPAR exceed pre-Covid level by 38% in 4Q21. Thailand hotels' OCC rate improved from 18% in 3Q21 to 29% in 4Q21 thanks to pent up demand of domestic tourism. Revenue from Mixed-use business jumped 82% q-q driven by robust sales of residential units.
- Food business: SSS fell by 1.7% y-y due to weak operation of China (-11% y-y) and Australia (-8% y-y) pressured by Covid outbreak and lockdowns in some cities. However, it improved q-q compared to -7% y-y SSSG in 3Q21. Meanwhile, Thai hub record flat y-y SSSG, improving from -8% y-y in 3Q21 due to easing of lockdown restriction

Overall

- EBITDA of Hotel& Mixed-use business jumped to 36% (vs 22% in 3Q21) thanks higher flow-through from revenue improvement, especially at NHH and real estate business.
- EBITDA margin of F&B business relatively flat q-q at 23%.

Note: 1) Non-recurring items in 4Q21: -THB3.1b loss on land valuation and impairment of building, +THB0.9b adjustment of deferred tax asset, -THB0.2b FX loss on unmatched USD Cross currency swap, -THB0.8b impairment of goodwill and other assets

Exhibit 20: MINT – 4Q21 results summary

	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----		2020	2021	Change	2021E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Sales	13,174	12,166	13,539	18,556	23,990	29	82	55,858	68,251	22	64,082
-Hotel & Mixed-use	6,815	6,480	8,023	13,241	17,416	32	156	32,714	45,160	38	39,248
-Restaurant	5,287	4,943	4,964	4,775	5,639	18	7	19,491	20,321	4	20,643
-Retail	1,073	742	552	540	935	73	(13)	3,653	2,770	(24)	4,191
COGS (incl. depreciation)	(11,870)	(10,056)	(10,584)	(12,816)	(13,962)	9	18	(47,254)	(47,417)	0	(49,681)
Gross Profit	1,304	2,110	2,955	5,740	10,028	75	669	8,604	20,834	142	14,400
SG&A	(5,881)	(6,939)	(7,759)	(7,757)	(8,733)	13	48	(26,715)	(31,188)	17	(25,633)
Operating Profit	(4,577)	(4,829)	(4,803)	(2,017)	1,295	164	128	(18,111)	(10,354)	43	(11,232)
Net other income	694	469	1,997	1,214	2,416	99	248	2,165	6,096	182	2,166
Dividend income	0	0	0	0	1			1	1	(14)	0
Interest income	157	138	170	130	197	52	25	576	634	10	1,132
Interest expense	(1,398)	(1,995)	(2,265)	(2,163)	(1,695)	(22)	21	(7,452)	(8,118)	9	(7,890)
Pretax profit	(5,124)	(6,217)	(4,901)	(2,837)	2,213	178	143	(22,822)	(11,742)	49	(15,824)
Income Tax	429	493	1,362	438	(666)	(252)	(255)	2,601	1,627	(37)	2,500
Associates	72	(36)	(119)	(84)	30	(136)	(58)	(464)	(209)	(55)	248
Minority interest	353	549	264	116	79	(32)	(78)	1,296	1,009	(22)	800
Core profit	(4,270)	(5,211)	(3,394)	(2,367)	1,657	170	139	(19,388)	(9,315)	52	(12,276)
Extraordinaries, GW & FX	(1,321)	(2,039)	(530)	1,931	(3,214)			(2,019)	(3,852)		0
Reported net profit	(5,591)	(7,250)	(3,924)	(436)	(1,557)	(258)	72	(21,407)	(13,167)	38	(12,276)
Shares out (end Q, m)	5,182	5,192	5,193	5,199	5,214	0	1	5,182	5,214	1	5,199
Core EPS	(0.8)	(1.0)	(0.7)	(0.5)	0.3	170	139	(4.0)	(1.8)	55	(2.4)
EPS	(1.1)	(1.4)	(0.8)	(0.1)	(0.3)	(257)	72	(4.4)	(2.5)	42	(2.4)
COGS (excl. depreciation)	(7,946)	(5,255)	(5,521)	(7,747)	(8,952)	16	13	(28,652)	(27,475)	(4)	(30,805)
Depreciation	(3,923)	(4,801)	(5,063)	(5,069)	(5,009)	(1)	28	(18,602)	(19,942)	7	(18,876)
EBITDA	269	543	2,307	4,312	8,948	108	3,226	2,769	16,109	482	11,190
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	10	17	22	31	42	11	32	15	31	15	22
SG&A/Revenue	45	57	57	42	36	(5)	(8)	48	46	(2)	40
Total EBITDA margin	(0)	4	20	22	33	11	33	5	21	17	18
Net profit margin	(40)	(57)	(25)	(2)	(6)	(4)	34	(37)	(18)	19	(18)
Operating stat											
Owned & leased RevPAR (y-y %)											
Total	(80)	(76)	413	513	nm						
Thailand	(78)	(81)	609	(24)	52						
Maldives	(18)	(11)	nm	nm	87						
Europe & The Americas (NHH)	(82)	(77)	375	475	nm						
SSSG (y-y %)											
Total	(14)	(15)	6	(7)	(2)						
Thailand	(17)	(28)	(14)	(8)	0						
China	3	75	28	(6)	(11)						
TSSG (y-y %)											
Total	(16)	(12)	36	(8)	6						
Thailand	(17)	(27)	6	(14)	9						
China	8	183	76	15	7						

Sources: MINT; FSSIA estimates

SHR (SHR TB, BUY, THB4.6 TP) - booked core profit of THB31m in 4Q21, beat estimates

4Q21 earnings highlight:

- SHR reported 4Q21 core profit of THB31m, beat our and consensus estimates core loss of THB150-211m mainly due to tax income of THB131m. Including THB108m unrealized loss on FX and non-recurring expense mainly from loss of fair value adjustment of UK portfolio, net loss was THB70m
- Revenue grew by 23% q-q driven by Maldives hotels. RevPAR of Maldives hotels hit a new record since opening with OCC rate of 63% and ADR exceeding pre Covid level by 9%. Thai hotel OCC rate improved from 14% in 3Q21 to 30% in 4Q21. Similarly, Outrigger (Fiji and Mauritius) hotels' OCC rate improved from 7% in 3Q21 to 31% in 4Q21 thanks to border reopening. On negative note, OCC rate of UK hotels fell from 68% in 3Q21 to 57% in 4Q21 due to low tourism season and impact of Omicron variant.
- EBITDA margin continue to improve from 18% in 3Q21 to 20% in 4Q21 led by performance of Maldives hotels
- 2021 core loss was THB1.2b accounted for 94% of our 2021E core loss of THB1.3b.

Exhibit 21: SHR – 4Q21 results summary

	4Q20	1Q21	2Q21	3Q21	4Q21	---Change---		2020	2021	Change	2021E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Sales	297	544	803	1,422	1,744	23	487	1,563	4,512	189	3,707
- Self-Managed Hotels	35	24	43	32	126	296	258	329	225		
- Outrigger Hotels	52	34	11	10	159	1,510	205	607	214		
- Project Crossroads Hotels	210	398	281	391	558	43	166	627	1,628		
- UK		88	468	989	900	(9)		0	2,446		
COGS (Incl. depreciation)	(501)	(566)	(786)	(1,019)	(1,226)	20	145	(1,914)	(3,596)	88	(2,900)
Gross Profit	(204)	(22)	18	403	518	29	354	(351)	916	361	807
SG&A	(111)	(306)	(418)	(498)	(519)	4	369	(1,235)	(1,742)	41	(1,658)
Operating Profit	(315)	(329)	(401)	(95)	(1)	99	100	(1,586)	(826)	48	(851)
Other income	75	46	27	12	76	532	2	223	160	(28)	81
- Interest income from JV	36	25						132	25		0
- Other income	38	21	27	12	76	532	98	97	135		81
Interest expense	(90)	(131)	(192)	(194)	(176)	(9)	96	(377)	(693)	84	(632)
Pretax profit	(330)	(414)	(566)	(277)	(101)	64	69	(1,740)	(1,358)	22	(1,401)
Income Tax	(11)	(1)	13	(12)	131	(1,188)	(1,245)	4	131	3,403	111
Associates	(15)	(6)	3	(1)	1	(190)	(108)	(172)	(3)	(98)	(20)
Core profit	(356)	(421)	(549)	(291)	31	111	109	(1,908)	(1,229)	36	(1,310)
Extraordinaries, GW & FX	(840)	110	(22)	9	(101)			(462)	(5)	n/a	0
Net unrealized (loss)/gain on FX	(16)	7	(30)	9	(7)			(68)	(21)	n/a	
Non-recurring items	(824)	103	8		(94)			(394)	17	n/a	
Reported net profit	(1,195)	(311)	(571)	(282)	(70)	75	94	(2,371)	(1,234)	48	(1,310)
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0	3,664	3,664	0	3,664
Core EPS	(0.10)	(0.11)	(0.15)	(0.08)	0.01	(111)	(109)	(0.5)	(0.3)	37	(0.36)
EPS	(0.33)	(0.08)	(0.16)	(0.08)	(0.02)	(75)	(94)	(0.7)	(0.3)	48	(0.36)
COGS (Excl. depreciation)	(233)	(319)	(446)	(681)	(961)	41	313	(928)	(2,407)	159	(1,502)
Depreciation	(268)	(247)	(340)	(337)	(265)	(22)	(1)	(986)	(1,189)	21	(1,398)
EBITDA	(25)	(42)	(31)	253	341	35	(1,477)	(640)	521	(181)	(805)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	(69)	(4)	2	28	30	1	n/a	(22)	20	43	22
SG&A/Revenue	37	56	52	35	30	(5)	n/a	79	39	(40)	45
EBITDA margin	(8)	(8)	(4)	18	20	2	n/a	(36)	11	47	(21)
Net profit margin	(402)	(57)	(71)	(20)	(4)	16	n/a	(152)	(27)	124	(35)
Operating stats											
Self-Managed Hotels											
OCC (%)	22.7	11.1	12.6	14.2	30.4						
ADR (THB)	4,048	2,705	2,949	2,440	4,268						
RevPAR (THB)	921	301	372	346	1,298						
Outrigger Hotels											
OCC (%)	13.7	9.9	5.9	6.5	31.2						
ADR (THB)	2,181	2,284	2,383	1,900	6,760						
RevPAR (THB)	298	225	141	1,128	2,111						
Project Crossroads Hotels											
OCC (%)	41.3	67.1	44.4	56.7	63.1						
ADR (THB)	7,149	8,287	8,088	9,954	13,944						
RevPAR (THB)	3,018	5,564	3,589	5,640	8,796						
UK Hotels											
OCC (%)	20.4	18.1	34.4	67.9	57.4						
ADR (THB)	2,248	2,173	2,837	3,664	3,511						
RevPAR (THB)	458	394	977	2,489	2,015						

Sources: SHR; FSSIA estimates

VIBHA (VIBHA TB, BUY, TP THB3.20) - booked a record high core profit in 4Q21, beat estimate

- VIBHA reported a record high core profit of THB743m in 4Q21 (+130% y-y, +1% q-q) beat our estimate by 59% due to higher-than-expected share income from Vibharam and dividend income from its investment. Including THB51m loss on fair value measurement of financial assets and impairment loss of assets, net profit was TH691m
- Hospital revenue grew 25% q-q due to 12% q-q revenue increase for Vibhavadi Hospital and 33% q-q increase for CMR group.
- EBITDA margin of Vibhavadi Hospital improved to 35% from 32% in 3Q21, while EBITDA margin of CMR decrease to 20% from 21% in 3Q21
- Share of income decrease from THB408m in 3Q21 to THB258m in 4Q21 mainly contributed by THB257m share income of Vibharam. Dividend income jumped from THB50m in 3Q21 to THB176m in 4Q21
- 2021 core profit jumped 304% y-y to THB1.8b and accounted for 118% of our FY21E core profit forecast

Exhibit 22: VIBHA – 4Q21 results summary

	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----		2020	2021	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Sales	1,638	1,508	1,602	1,909	2,378	25	45	6,024	7,396	23	7,230
COGS (incl depreciation)	(1,199)	(1,125)	(1,164)	(1,270)	(1,659)	31	38	(4,486)	(5,219)	16	(5,000)
Gross Profit	439	383	438	638	718	13	64	1,539	2,177	42	2,230
SG&A	(230)	(223)	(237)	(234)	(253)	8	10	(925)	(946)	2	(929)
Operating Profit	209	160	201	405	466	15	123	614	1,231	101	1,301
Dividend income	51	56	60	50	176	251	244	192	342	78	214
Other income	36	25	23	20	43	117	20	122	112	(8)	114
Interest expense	(48)	(50)	(49)	(59)	(63)	6	31	(203)	(221)	9	(214)
Pretax profit	248	191	236	416	622	50	151	725	1,465	102	1,415
Income Tax	(38)	(47)	(43)	(50)	(83)	65	117	(124)	(224)	81	(269)
Associates	128	(1)	57	408	258	(37)	101	(62)	722	(1,257)	538
Minority interest	(15)	(42)	(13)	(37)	(55)	49	261	(89)	(146)	65	(143)
Core profit	323	101	236	736	743	1	130	450	1,816	304	1,540
Extraordinaries, GW & FX	0	91	35	(86)	(51)			0	(11)	N/A	40
Reported net profit	323	192	272	651	691	6	114	450	1,805	301	1,580
Outstanding shares (m)	13,576	13,576	13,576	13,576	13,576	0	0	53,681	54,303	0	14,083
Core EPS	0.02	0.01	0.02	0.05	0.05	0.9	130.1	0.03	0.13	3	0.11
EPS	0.02	0.01	0.02	0.05	0.05	6.2	114.2	0.03	0.13	3	0.11
COGS (Exclude depre)	1,091	1,017	1,054	1,144	1,503	31	38	4,047	4,718	0	4,532
Depreciation	108	108	110	127	156	23	45	439	501	0	468
EBITDA	368	324	371	581	798	37	117	1,244	2,074	1	1,983
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	27	25	27	33	30	(3)	3	26	29	4	31
SG&A/Revenue	14	15	15	12	11	(2)	(3)	15	13	(3)	13
EBITDA margin	22	21	23	30	34	3	11	21	28	7	27
Net profit margin	20	13	17	34	29	(5)	9	7	24	17	22
Operating stats											
VIBHA revenue growth (%)	(5)	(11)	64	52	58						
CMR revenue growth (%)	(5)	(8)	14	13	39						
Share income : Vibharam (THB m)	126	1	46	394	232						
Share income : other associates (THB m)	2	(1)	10	14	25						

Sources: VIBHA; FSSIA estimates

PLANB (PLANB TB, BUY, TP THB9.20) - 4Q21 results were better than expected

- PLANB's core profit in 4Q21 was 35% higher than our expectation at THB100m due to due to lower than expected operating cost;
- The company's reported net profit at THB151m has an extra items include gain from cancellation of lease liabilities and fair value adjustment of MACO-W3 of THB52m;
- The company's revenue grew by 11% q-q to THB1.2b thanks to the surged in digital media that grow significantly by 145% to THB542m after the recovery on advertising expenditure;
- Moreover, despite the growth in its revenue, PLANB's cost, however, dropped by 15% thanks to its cost optimization. Its GPM improved to 22% vs 3% in 3Q21;
- The company's core loss in 2021 was at THB24m, lower than our expectation of THB59m;

Exhibit 23: 4Q21 results review

	4Q20	3Q21	4Q21	-----Change-----		2020	2021	Chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	1,233	1,098	1,224	11	(1)	3,724	4,443	19
Operating costs	(863)	(1,066)	(908)	(15)	5	(2,941)	(3,800)	29
Gross profit	370	32	316	892	(15)	783	643	(18)
SG&A expenses	(204)	(142)	(165)	16	(19)	(573)	(563)	(2)
EBIT	166	(110)	151	n.a.	(9)	210	80	n.a.
Deprn & amort.	651	590	536	(9)	(18)	2,152	2,341	(23)
Other income	5	20	5	(77)	(9)	41	56	36
EBITDA	822	499	691	38	(16)	2,403	2,477	(26)
<i>EBITDA margin (%)</i>	66.6	45.4	56.5	<i>nm</i>	<i>nm</i>	65	56	<i>n.a.</i>
Interest expense	(26)	(47)	(43)	(7)	(17.4)	(90)	(189)	110
Associates	(3)	(3)	(7)	159	(4.2)	(11)	(28)	152
Extra items	0	65	52	<i>n.a.</i>	<i>n.a.</i>	35	88	<i>n.a.</i>
Pretax profit	142	(75)	156	n.a.	10	186	8	(96)
Tax	(24)	8	(17)	<i>n.a.</i>	<i>n.a.</i>	(31)	(18)	(41)
<i>Tax rate (%)</i>	(17)	(11)	(11)	<i>nm</i>	<i>nm</i>	(17)	(234)	<i>nm</i>
Minority interests	(22)	(13)	(12)	(10)	(45)	(18)	(74)	305
Net profit	140	(54)	151	n.a.	8	173	64	(63)
Core net profit	140	(119)	100	n.a.	(29)	138	(24)	n.a.
EPS (THB)	0.04	(0.01)	0.04	<i>n.a.</i>	8	0.04	0.02	(63)
Core EPS (THB)	0.04	(0.03)	0.03	<i>n.a.</i>	(29)	0.04	(0.01)	<i>n.a.</i>

Sources: PLANB; FSSIA estimates

CRC (CRC TB, BUY, TP THB43.0) - Strong turnaround in 4Q21, in line with expectation

- CRC reported net profit of THB2.4 in 4Q21 (vs loss of THB2.2b in 3Q21 and THB1.1 in 4Q20), in line with our and consensus estimate. 2021NP was flat y-y at THB59m.
- CRC had a strong sales recovery in all segment. Average SSSG was solid at 8% in 4Q21, resulting in 2021 SSSG at 3.0%. Fashion segment was the key profit contribution which SSSG had a solid recovery at 17% in 4Q21 (vs -35% SSSG in 3Q21). Hardline and Food SSSG was at 14% (vs -18% in 3Q21) and -2% (vs -13%) respectively.
- GPM rose to 25.6% in 4Q21 (vs 23.1% in 3Q21 and 24.3% in 4Q20) following change in product mix toward high margin fashion sales. SG&A expenses was under controlled at THB15.6b (+6% y-y).
- CRC announced to pay cash dividend of THB0.3/shr, implies 0.8% dividend yield. The XD date is 9 May.

Exhibit 24: CRC – 4Q21 results summary

Profit & Loss Statement	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	50,999	48,988	46,308	41,447	58,689	42	15
Retail sales	45,415	43,749	41,844	37,660	52,722	40	16
Other revenue	5,585	5,239	4,464	3,787	5,968	58	7
Cost of retail sales	(34,397)	(33,776)	(32,085)	(28,977)	(39,244)	35	14
Gross profit	16,167	14,776	13,800	12,037	18,972	58	17
Operating costs	(14,829)	(13,655)	(13,840)	(13,854)	(15,718)	13	6
Operating profit	1,338	1,120	(40)	(1,817)	3,254	(279)	143
Operating EBITDA	5,589	5,275	3,988	2,494	7,802	213	40
Other income/expenses	78	43	68	35	76	118	(3)
Interest expense	(775)	(739)	(779)	(789)	(807)	2	4
Profit before tax	640	424	(750)	(2,571)	2,523	(198)	294
Tax	472	(45)	291	339	(213)	(163)	(145)
Associates	(11)	80	33	12	154	1,159	(1,500)
Minority interests	(45)	(58)	(46)	(21)	(93)	333	106
Non recurring items	0	0	0	0	0	n/a	n/a
Reported net profit	1,056	401	(471)	(2,241)	2,371	(206)	124
EPS (THB)	0.18	0.07	(0.08)	(0.37)	0.39	(206)	124
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Retail sales margin	24.3	22.8	23.3	23.1	25.6	2.5	1.3
Gross margin	31.7	30.2	29.8	29.0	32.3	3.3	0.6
EBIT margin	2.6	2.3	(0.1)	(4.4)	5.5	9.9	2.9
Recurring net margin	2.2	0.8	(1.0)	(5.4)	3.9	9.3	1.8
SG&A / Sales	29.1	27.9	29.9	33.4	26.8	(6.6)	(2.3)
Effective tax rate	(73.7)	10.7	38.9	13.2	8.4		
Operational statistics	(%)	(%)	(%)	(%)	(%)		
SSSG							
---Fashion	(27.0)	(20.0)	29.0	(35.0)	17.0		
---Hardline	(11.0)	(4.0)	24.0	(18.0)	14.0		
---Food	(17.0)	(20.0)	(11.0)	(13.0)	(2.0)		
Average SSSG	(18.3)	(14.4)	11.5	(19.6)	7.8		
Revenue proportion							
---Fashion	31	22	22	22	25		
---Hardline	30	35	39	35	32		
---Food	39	43	39	43	44		
Retail sales breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Fashion	13,969	9,750	9,275	8,294	19,029	129	36
Hardline	13,812	15,236	16,285	13,016	15,491	19	12
Food	17,634	18,763	16,285	16,350	18,202	11	3
Total retail sales	45,415	43,749	41,845	37,660	52,722	40	16

Sources: CRC; FSSIA estimates

CPF (CPF TB, Hold, TP THB28) - 4Q21 results turn to profit due to extra item

- CPF reported 4Q21 net profit of THB6.7b (vs loss of THB5.4b in 3Q21 and THB6.4b NP in 4Q20) beat consensus estimate at THB3.9b due to extra item. Excluding THB7.8b gain from business restructuring, THB1.5b gain on biological asset, and impairment loss of THB248m, 4Q21 remain loss at THB2.3b .
- The key drag was livestock operation in Vietnam and China. Vietnam swine price plunged 19% q-q to VND41,502/kg and China swine price still low at RMB15.8/kg (vs RMB14.9/kg in 3Q21), at the breakeven point. Thailand livestock operation see strong recovery due to high swine price at THB79/kg (vs THB64.7/kg in 3Q21) and chicken price at THB34/kg (vs THB25/kg in 3Q21) but could not offset with weak operation from overseas. This was resulted in lower GPM to 7.1% vs 8.8% in 3Q21.
- We expect 1Q21 earnings to improve q-q following solid chicken (THB39/kg) and swine price (THB84/kg) in Thailand and strong recovery of Lotus performance. However, we see no swine price recovery from China and could still contribute loss to CPF.
- CPF announced to pay cash dividend of THB0.25/shr, implies 1% dividend yield. The XD date is 5 May.

Exhibit 25: CPF – 4Q21 results summary

	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	149,968	119,346	129,638	125,940	137,781	9	(8)
Gross profit	25,706	23,791	21,236	11,101	9,761	(12)	(62)
Operating costs	(14,399)	(11,684)	(12,297)	(13,127)	(13,772)	5	(4)
Operating profit	11,307	12,107	8,939	(2,027)	(4,010)	98	(135)
Operating EBITDA	18,863	18,875	16,218	5,215	3,633	(30)	(81)
Other income/exp	2,202	741	827	1,964	1,348	(31)	(39)
Interest expense	(4,476)	(4,098)	(3,971)	(4,155)	(4,372)	5	(2)
Profit before tax	9,034	8,750	5,795	(4,218)	(7,034)	67	(178)
Tax	3,088	2,117	1,752	(1,266)	50	(104)	(98)
Equity income	2,963	2,043	753	(1,266)	2,636	(308)	(11)
Minority interests	(2,082)	(1,673)	(748)	468	903	93	(143)
Non recurring items	(417)	(58)	690	(1,625)	10,265	(732)	(2,560)
Reported net profit	6,409	6,945	4,737	(5,374)	6,720	(225)	5
EPS (THB)	0.74	0.81	0.55	(0.62)	0.78	(225)	5
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	17.1	19.9	16.4	8.8	7.1	(1.7)	(10.1)
Operating margin	7.5	10.1	6.9	(1.6)	(2.9)	(1.3)	(10.5)
EBITDA margin	12.6	15.8	12.5	4.1	2.6	(1.5)	(9.9)
SG&A / Sales	9.6	9.8	9.5	10.4	10.0	(0.4)	0.4
Key operating stat	4Q20	1Q21	2Q21	3Q21	4Q21	(q-q%)	(y-y%)
Swine price TH (THB/kg.)	73.1	80.0	76.7	64.7	79.2	22	8
Chicken price TH (THB/kg.)	29.0	32.0	33.0	24.9	34.2	37	18
Swine price VN (VND/kg.)	68,344	78,176	68,813	51,517	41,602	(19)	(39)
Swine price CN (RMB/kg.)	31.4	30.4	19.0	14.9	15.8	6	(50)
Corn price (THB/kg.)	9.1	9.4	9.5	10.5	10.8	3	19
Soymeal price (THB/kg.)	17.0	19.0	19.3	19.1	20.0	5	18

Sources: CPF; FSSIA estimates

APURE (APURE TB, BUY, TP THB10.0) - Weak 4Q21 results missed our estimate due to supply shortage

- APURE post weak 4Q21 net profit at THB53m (-52% y-y, -45% q-q) missed our estimate by 22%. 2021 NP was slightly drop 7% y-y to THB297m.
- Revenue dropped 23% q-q to THB493m in 4Q21 following delayed order due to container shortage problem and APURE has a raw material shortage issue from flooding since Oct-21.
- GPM dropped to 26.1% (vs 31.4% in 3Q21 and 29.2% in 4Q20) following lower utilization rate and strengthening THB. SG&A expenses dropped to THB68m (vs 122m in 3Q21) due to lower sales.
- We still have a cautious outlook on 1Q22E as APURE has mentioned that the container shortage problem should have more affect to the export volume, the supply shortage situation remain persist as well as the increasing price trend of sweet corn should pressure APURE's GPM.
- APURE announced to pay cash dividend of THB0.09/shr, implies 1.4% dividend yield. The XD date is 10 Mar.

Exhibit 26: APURE – 4Q21 results summary

	4Q20	1Q21	2Q21	3Q21	4Q21	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	461	545	654	638	493	(23)	7
Cost of sales	326	395	454	437	364	(17)	12
Gross profit	135	150	201	201	129	(36)	(5)
SG&A	40	57	70	122	68	(44)	68
Operating profit	94	93	130	79	61	(23)	(36)
Other income	(24)	13	10	7	(17)	(338)	(31)
Other expense	-	41	26	(27)	(21)	(22)	na
EBIT	70	65	115	112	65	(42)	(8)
Interest expense	0	0	1	1	2	22	814
EBT	70	65	114	111	64	(43)	(10)
Income tax	(41)	2	27	13	11	(18)	(126)
Minority interests	1	1	1	2	(0)	(100)	(100)
Net profit	110	62	86	96	53	(45)	(51.9)
EPS (THB)	0.12	0.07	0.09	0.10	0.06	(45)	(52)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	29.2	27.5	30.7	31.4	26.1	(5.3)	(3.1)
SGA/Total revenue	8.7	10.5	10.7	19.1	13.7	(5.4)	5.0
Operating profit margin	20.5	17.0	19.9	12.3	12.4	0.0	(8.2)
Net profit margin	24.0	11.4	13.1	15.0	10.8	(4.3)	(13.2)

Sources: APURE; FSSIA estimates

TCAP (HOLD; TP THB35) - Solid 4Q21 net profit following THANI and TTB

- TCAP reported a 4Q21 net profit of THB1,769m (+158% y-y, +33% q-q). The solid net profit came mainly from a rise in net profits of Ratchthani Leasing (THANI TB, BUY, TP THB4.8) – due to lower provisions – and TMBThanachart Bank (TTB TB, BUY, TP THB1.8) – due to a lower provisions and stronger fee income. Also, its gains on debt repayment /assets transferred for debt repayment increased strongly. On top of that Thanachart Securities (TNS)'s net profit rose thanks to an increase in its securities trading volume and stock market trading conditions. These positives were fully compensated a drop in Thanachart Insurance (TNI)'s net profit, which we think this came from a higher insurance claims following the economic reopening. Meanwhile, its new lending business, 'Thanachart Plus', has not contributed a significant profit yet.
- In 4Q21, TCAP increased its investment proportion in TTB to 23.32% from in 2Q21. The maximum holding level is 24.9%. We think it will gradually increase its holding position in TTB to nearly 24.9%. We see this a good time for TCAP to accumulate TTB as we think TTB will deliver stronger performance since 2022.
- TCAP announced a 2021 cash dividend payment of THB3 per share (1H21 = THB1.2), implying 7.4% full year dividend yield. The XD is at 19 Aor-21. TCAP, also, announced the decrease in its paid-up capital amounting to THB194.67m by writing off its repurchased shares that were not resold in the amount of 19.467 m shares (par value THB10 per share).

Comment;

- We read 4Q21's performance as slightly positive thanks to a stronger-than-expected TNI and TNS's operations.
- We see 12-17% upside to our current forecasts.
- Even though there are few apparent positive catalysts to TCAP's earnings in the near term, we estimate that TCAP could offer a high dividend yield at 7-8% per year in the next three years. We maintain our HOLD call for its attractive dividend yield.

Exhibit 27: TCAP – 2021/4Q21 results summary

Year end Dec 31	4Q20	3Q21	4Q21	--- Change ---		2021	Change	4Q21's Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	
Net interest income	647	730	649	0	(11)	2,671	3	
Non-interest income*	1,435	2,009	2,553	78	27	8,513	30	Stronger profit sharing from TTB and higher gains on debt repayment/assets transferred for debt repayment
Operating income*	2,082	2,739	3,202	54	17	11,184	22	
Operating expenses	771	758	820	6	8	3,143	8	
PPOP before tax*	1,311	1,981	2,382	82	20	8,041	29	
Provision	218	164	83	(62)	(50)	483	(19)	
Income tax	133	130	223	68	72	836	25	
Minority interest	275	354	308	12	(13)	1,435	22	
Normalised profit	685	1,333	1,769	158	33	5,287	39	
Extraordinary items	0	0	0			0	(100)	
Net profit	685	1,333	1,769	158	33	5,287	(21)	
EPS (THB)	0.65	1.27	1.69	158	33	5.04	(21)	
Profitability ratio	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Cost to income ratio*	37.0	27.7	25.6	(11.4)	(2.1)	28.1	(3.6)	
Average yield (%)	3.0	3.2	2.9	(0.1)	(0.3)	3.0	0.1	
Cost of fund (%)	3.1	2.8	2.7	(0.4)	(0.1)	2.2	(0.5)	
Net interest margin (NIM)	1.9	2.2	1.9	0.0	(0.2)	2.0	0.2	
Non-interest income / total income	68.9	73.3	79.7	10.8	6.4	76.1	4.4	
Loan growth	(%)	(%)	(%)			(%)	(ppt)	
y-y	(6.6)	5.5	9.9			5.2	11.8	
q-q	(1.5)	1.1	2.5					

*including share of profits from associates; Sources: TCAP; FSSIA's compilation

Exhibit 28: Operating results of subsidiaries

Subsidiaries	----- % holding -----			4Q20	3Q21	4Q21	y-y	q-q
	2Q21	3Q21	4Q21					
	(%)	(%)	(%)					
Thanachart Securities Public Company Limited	50.96	50.96	50.96	173	141	161	(7)	14
Thanachart Insurance Public Company Limited	50.96	50.96	50.96	95	278	98	3	(65)
Ratchthani Leasing Public Company Limited	59.79	59.79	60.16	480	401	454	(5)	13
TS AMC Company Limited	99.99	99.99	99.99	(5)	(5)	13	n.a.	n.a.
NFS AMC Company Limited	100	100	100	(4)	4	(2)	n.a.	n.a.
MAX AMC Company Limited	83.44	83.44	83.44	2	49	-	n.a.	n.a.
MBK Life Assurance Public Company Limited	51	100	100	(60)	12	26	n.a.	n.a.
Total				681	880	750	10	(15)

Sources: TCAP; FSSIA's compilation

BAM (BUY; TP THB25.5) - Solid and beat 4Q21 performance on gain from NPA sales

- BAM reported an outstanding 4Q21 net profit of THB986m (+24% y-y, +71% q-q), which was higher than the Bloomberg and our expectations by 24% and 26%, respectively, thanks to a higher-than-expected gain on non-performing assets (NPAs). Its solid net profit came from the strong cash collection (CC) of THB4.9b (+24% y-y, +26% q-q). Its NPA business performed well in 4Q21, driven by its pricing strategy, and BAM was able to settle some small to mid-sized NPA sales. On top of that its non-performing asset (NPL) business improved moderately in this quartet following the lockdown easing and the resumption to normal operation of the Legal Execution Department. Regarding the asset acquisition, BAM accelerated its NPL purchases to THB2.3b from cTHB1.4 in 9M21.
- BAM's 2021 net profit came in at THB2.6b, up 41% y-y, following 1) a stronger cash collection of THB16b (+22% y-y) following its NPA pricing strategy and increasing TDR debtors; and 2) an efficient cost control, leading to a lower cost to income to 25.4% vs 26.3% in 2020. In this year, BAM purchased NPL conservatively. As a result, its NPL acquisition decline by 69% y-y to THB3.7b.
- BAM announced a cash dividend payment of THB0.55 per share, implying dividend yield of 2.7%. The XD date is 29 Apr-21.

Comment;

- We have positive view on BAM's 4Q21 performance thanks to a continued strong NPA business, along with the improving trend of NPL business.
- According to its MD&A, in 2022 BAM targets its CC to reach THB17.5b (+9% y-y), with the NPL acquisition of THB9b from THB4.8b in 2021. All of its targets are in line with our expectation. Regarding the JV AMC with bank(s), BAM currently negotiates with commercial banks and expects to achieve clarity in the second half of 2022. Although this might delay from our expectation in 2Q22, we have not factored in JV AMC's operations to our forecast yet. We, thus, retain our current net profit projections.
- We reiterate our view that BAM's 2022 net profit will surge 23% y-y to THB3.2b.
- Maintain BUY at 2022 GGM-based TP of THB25.5

Exhibit 29: BAM – 2021/4Q21 results summary

Year to Dec	4Q20 (THB m)	3Q21 (THB m)	4Q21 (THB m)	----- 4Q21 ----- (y-y %) (q-q %)		2021 (THB m)	Change (y-y %)	Comments
Interest income								
- Interest income from NPLs	1,508	1,515	1,535	2	1	6,047	3	
- Gain on NPLs (fully amortized)	983	899	1,006	2	12	3,322	(13)	
- Installment sale	23	26	26	13	0	115	21	
- Other interest income	(91)	20	(57)	nm	nm	10	0	
Total interest income	2,424	2,460	2,510	4	2	9,569	(4)	
Interest expense	637	644	629	(1)	(2)	2,559	7	
Net interest income	1,905	1,816	1,956	3	8	7,010	(7)	
Non-interest income					nm			
- Gain on properties for sale	629	673	1,043	66	55	2,963	48	
- Gain on installment sale	357	128	54	(85)	(58)	690	71	
- Others	36	7	53	48	678	84	6	
Total non-interest income	1,022	808	1,150	13	42	3,737	51	
Total operating income	2,927	2,624	3,106	6	18	10,747	7	
Operating expenses	689	714	758	10	6	2,727	3	
Pre provision operating profit	2,238	1,910	2,347	5	23	8,021	8	
Expected credit loss	1,262	1,186	1,112	(12)	(6)	4,765	(8)	
Operating profit	976	724	1,236	27	71	3,256	48	
Income tax expenses	181	147	249	38	69	656	85	
Profit before minority interest	795	576	987	24	71	2,600	41	
Net profit	795	576	987	24	71	2,600	41	Beat BBG's forecast by 24%
Key financial highlights	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)	
NPL & NPA purchase	2,485	626	2,285	(8)	265	3,696	(69)	
NPL & NPA cash collection	3,962	3,904	4,913	24	26	15,995	22	
Cash collection/NPL&NPA (%)	12.7	12.8	16.1			13.0	2	
Key financial ratio	(x)	(x)	(x)			(x)	(ppt)	
Liabilities / equity	2.2	2.0	1.9			1.9		
Interest-bearing debt/equity	2.1	1.9	1.9			1.9		
ROA (%)	2.5	1.8	3.2			2.0		
ROE (%)	8.1	5.6	9.3			6.2		
Cost of fund (%)	3.0	3.2	3.1			3.1		
Cost to income (%)	23.5	27.2	24.4			25.4		

*including share of profits from associates; Sources: BAM; FSSIA's compilation

MICRO (BUY; TP THB10.7) - Moderate 4Q21 net profit growth as expected

- MICRO reported a 4Q21 net profit of THB46m (+13% y-y, +14% q-q), which was in line with our expectation. MICRO was able to compete for market share with local operators due to its branch expansion. As a result, its loan volume increased significantly by 49% y-y and 12% q-q. Amid the surge in its loan volume, MICRO was able to contain its asset quality, with a flat q-q non-performing loan (NPL) ratio of 3.5%. However, thanks to the change in the law regarding NPL write-off criteria, MICRO had to accelerate its write-off process to receive tax benefits beginning in 2Q21, resulting in a continued high level of provisioning in 4Q21.
- MICRO's 2021 net profit came in at THB187m, up 39% y-y, driven by: 1) skyrocketing loan volume due to its network expansion; 2) solid fee income following strong loan volume growth; and 3) an improved economy of scale.
- MICRO announced a cash dividend of THB0.077 per share, implying a 1% dividend yield. The excluding dividend (XD) date is 28 Apr-22.

Comment;

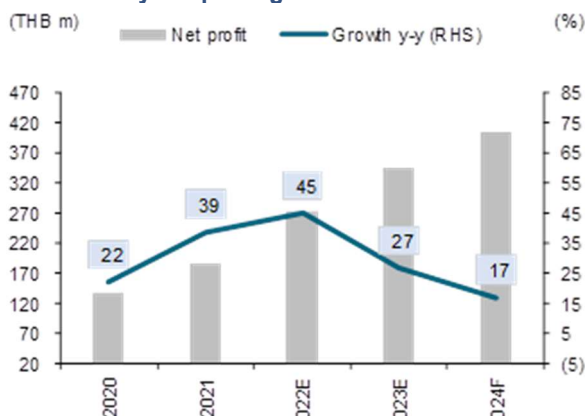
- We have neutral view on MICRO 4Q21's performance.
- We expect MICRO to resume its exponential growth in 2022, with net profit growth of 45% y-y, backed by solid loan growth
- Maintain BUY with our 2022 GGM-based TP of THB10.7

Exhibit 30: MICRO – 2021/4Q21 results summary

Year end Dec 31	4Q20	3Q21	4Q21	---- Change ----		2021	Change	4Q21's	Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)		
Net interest income	87	114	124	42	9	441	43		
Non-interest income	42	32	29	(31)	(8)	128	30		
Operating income	129	145	153	19	5	569	40		
Operating expenses	41	47	50	23	6	186	22		
PPOP before tax*	88	98	103	16	5	383	51		
Expected credit loss	36	47	45	24	(4)	156	102		
Income tax	12	11	12	5	15	40	(3)		
Minority interest	0	0	0			0			
Normalised profit	41	40	46	13	14	187	39		
Extraordinary items	0	0	0			0			
Net profit	41	40	46	13	14	187	39		
EPS (THB)	0.04	0.04	0.05	13	14	0.20	13		
Asset quality ratio	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		
NPLs (THB m)	97	118	132	36	12	132	36		
NPLs / Loans	3.82	3.48	3.47	(0.35)	(0.00)	3.47	(0.35)		
Loan loss reserve/NPLs	101	117	123	22	6	123	22		
Credit cost (bps)	604	577	501	(103)	(76)	491	154		
Profitability ratio	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)		
Cost to income ratio	31.5	32.6	32.7	1.2	0.1	32.7	(4.9)		
Average yield	16.1	16.0	16.4	0.3	0.3	15.9	0.4		
Cost of fund	3.8	4.8	5.2	1.4	0.5	7.4	2.1		
Net interest margin (NIM)	14.5	13.9	13.8	(0.7)	(0.1)	13.9	0.5		
Non-interest income / total income	32.4	21.7	19.0	(13.4)	(2.8)	22.6	(1.7)		
Loan growth	(%)	(%)	(%)			(%)	(ppt)		
Year-to-date	24.8	33.2	49.3						
y-y	24.8	49.7	49.3			49.3	24.5		
q-q	12.5	8.0	12.1						Solid loan growth from gaining more market share from local competitors

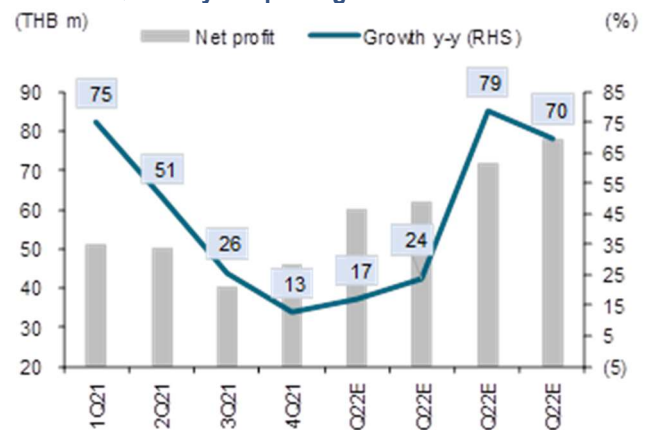
*including share of profits from associates; Sources: MICRO; FSSIA's compilation

Exhibit 31: Yearly net profit growth



Sources: MICRO; FSSIA estimates

Exhibit 32: Quarterly net profit growth



Sources: MICRO; FSSIA estimates

Scan Inter (SCAN TB, BUY, TP THB3.10) - More diversification underscored improving 4Q21/2021 results

4Q21 net profit (NP) was THB27m, up from a NP of THB2m in 3Q21 and a net loss (NL) of THB2m in 4Q20. Core NP was THB38m, up 53% q-q and up from a NL of THB3m in 4Q20. Key points were: 1) higher revenue from its natural gas-related business to THB286m (+27% y-y); 2) stronger revenue from its automotive unit to THB36m (+87% y-y), mainly from the maintenance contract for 489 NGV buses; 3) a 51% y-y rise in revenue from renewable energy to THB65m due to the increase in electricity sales from its 1.27MW solar farm in Kalasin; and 4) improving revenue from logistics to THB107m (+13% y-y).

We have a BUY call with SoTP-based target price of THB3.1. We viewed that SCN's ongoing effort to diversify its earnings portfolio away from the natural gas-related units should gradually yield profits in 2022-23. In particular, the renewable energy business in Myanmar is still promising, and is likely to be expanded in the next two years to increase the recurring income to SCN.

Exhibit 33: SCN - 4Q21/2021 results

	4Q20	3Q21	4Q21		2020	2021	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	382	404	494	22.3	29.3	1,496	1,686	12.7
Operating costs	(809)	(353)	(872)	147.0	7.8	(1,159)	(1,293)	11.5
EBITDA	(427)	51	(378)	(842.5)	(11.5)	164	216	32.0
<i>EBITDA margin (%)</i>	<i>(111.7)</i>	<i>12.6</i>	<i>(76.5)</i>	<i>nm</i>	<i>nm</i>	<i>10.9</i>	<i>12.8</i>	<i>nm</i>
Deprn & amort.	(41)	(42)	(45)	6.6	8.1	(177)	(171)	(2.9)
EBIT	(3)	(6)	21	(441.4)	(725.2)	(13)	45	(447.5)
Interest expense	(19)	(20)	(20)	(0.3)	2.3	(74)	(79)	6.9
Interest & invt inc	10	15	20	35.5	105.2	0	0	n/a
Associates' contrib	10	21	17	(18.7)	74.1	76	72	(5.0)
Exceptionals	1	(9)	(11)	nm	nm	63	27	nm
Pretax profit	(2)	1	27	2,247.9	nm	52	65	23.4
Tax	(0)	2	(0)	(109.4)	4,025.0	(10)	5	(151.1)
<i>Tax rate (%)</i>	<i>(0.2)</i>	<i>(153.5)</i>	<i>0.6</i>	<i>(100.4)</i>	<i>(399.4)</i>	<i>19.4</i>	<i>(8.0)</i>	<i>(141.4)</i>
Minority interests	(0)	(1)	0	nm	nm	(0)	(1)	nm
Net profit	(2)	2	27	1,021.3	nm	42	69	63.5
Core net profit	(3)	25	38	53.0	nm	42	69	63.5
EPS (THB)	(0.00)	0.00	0.02	1,021.3	(1,472.8)	0.04	0.06	63.5
Core EPS (THB)	(0.00)	0.01	0.04	267.2	(15,371.4)	0.04	0.06	63.5

Sources: SCN; FSSIA estimates

Key takeaways from Analyst Meeting

LH (LH TB, BUY, TP THB10.2) - Slightly positive feedback from the meeting

- Presales in Jan-22 is solid at THB3.2b (vs THB7.6b in 1Q21) and expect 1Q22 presales to grow q-q. Hence, 2022E presales target at THB31b would be achieved. Note that, the record high presales was in 2Q20 at THB8.0b.
- Expect GPM to be flat q-q at 33.1% (vs 31.0% in 1Q21). LH has limited impact from labor shortage and higher construction cost. LH see strong demand from low rise which could pass through cost to the customers.
- Hotel operation recovered from 2021 but still contribute loss.
- Plan to divest US asset in 2Q-3Q22 and plan to open terminal praram 3 mall in 3Q22.
- Overall, we expect LH's NP to grow 14% y-y to THB7.9b with upside risk from asset divestment in US and expect 1Q22 NP to grow q-q supported by solid low rise presales.

ASIAN (ASIAN TB, BUY, TP THB24.7) - Key takeaways from 4Q21 analyst meeting

- We received neutral feedback from the meeting. Management target 2022E sales growth at 12% y-y to THB10.6b vs 8% from our estimate and target GPM at 19% (vs 18.3% from our estimate) based on FX assumption at THB31.5/USD.
- ASIAN target pet food sales to grow 15% y-y to THB4.8b driven by new capacity and solid demand from US customers. Aqua feed should see a strong recovery at 27% y-y following domestic re-consumption. Frozen sales should be flat y-y despite VAP product could grow y-y but offset with low demand from commodity frozen pressured by high freight rate and commodity cost.
- GPM in 1Q22 would be flat q-q pressured by strengthening Baht trend and high raw material cost. Only pet food sale has ability to pass through some cost to customers but other products should be more difficult to pass through its cost as their customers also has lower margin due to persistent high freight cost. Overall, 1Q22 earnings could flat or slightly drop q-q.
- Limited impact from Russia and Ukraine war following no sales exposure in both countries.

Ngern Tid Lor (TIDLOR TB, BUY; TP THB43) – More optimistic view from management

- Management has more optimistic view on its 2022's growth outlook in terms of both lending and insurance brokerage businesses, with 2022's financial targets as below;
 - 1) TIDLOR target 2022's loan growth of 20-25% vs 19% y-y in 2021. Its cash card feature along with some promotion campaigns should support its growth.
 - 2) Its non-life insurance should increase 30-35% y-y, backed up by both its organic growth and Areegator platform.
 - 3) Its credit cost will be not over 1.5% vs 0.75% in 2022. Although TIDLOR is now comfortable with its coverage ratio and asset quality, it remains conservative view on setting provisions thanks to new product launch, cash card for car segment.
 - 4) Its cost to income should remain in high level of high 50s vs 60% in 2021 as the company remains invest in IT and marketing budget
 - 5) TIDLOR will officially launch its cash card for car segment in Mar-22. Management expects this should be another driver to support its loan growth. During the new launch period, TIDLOR might use pricing campaign to attract its clients' attention.

Comments;

- We have neutral view from analyst meeting as most of its 2022 financial targets are in line with our expectation.
- We maintain our BUY call as we believe TIDLOR's net profit should increase at a 22% y-y in 2022, on 1) its stringent asset quality control; 2) strong insurance brokerage business; and 3) its strategy to not engage in price wars but instead use its unique product strategies, e.g. TIDLOR cash card, to take on competitors.

Economic news

- COVID-19 cases as of 27 Feb globally reaches **435,649,854** with new 980,779 cases and 4,157 new deaths. There are 63,623,427 currently infected patients, with 75,541 (0.1% cases in serious condition).

Exhibit 34: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	435,649,854	980,779	5,967,363	4,157
1 S. Korea	2,994,841	163,558	7,944	49
2 Russia	16,291,116	116,093	350,927	769
3 Germany	14,728,752	95,241	123,328	45
4 Japan	4,885,353	69,661	23,270	259
5 Turkey	14,025,181	49,792	94,232	206
6 France	22,689,332	42,600	138,135	76
7 Indonesia	5,539,394	34,976	148,073	229
8 Italy	12,764,558	30,629	154,560	144
9 Netherlands	6,332,772	27,383	21,548	3
10 Thailand	2,869,616	24,719	22,894	42
11 Malaysia	3,419,636	24,466	32,674	40
12 Brazil	28,768,104	24,054	649,195	206
13 Chile	3,041,400	23,821	42,200	130
14 Austria	2,659,532	23,274	14,787	25
15 Australia	3,191,986	18,474	5,159	27
16 Denmark	2,618,025	15,588	4,584	46
17 New Zealand	86,138	15,016	56	
18 Singapore	710,880	14,228	1,007	8
19 Mexico	5,502,586	13,459	318,014	331
20 Iran	7,040,467	9,524	136,631	241
21 Poland	5,660,493	8,902	111,316	40
22 Slovakia	1,442,194	8,264	18,453	40
23 Greece	2,405,401	8,214	25,785	66
24 India	42,924,102	7,985	513,812	56
25 Portugal	3,258,409	7,107	21,039	38

Source: worldometers.info

Daily New Cases in Thailand

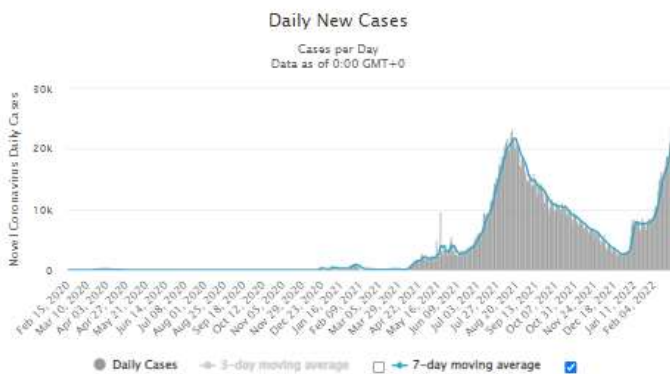
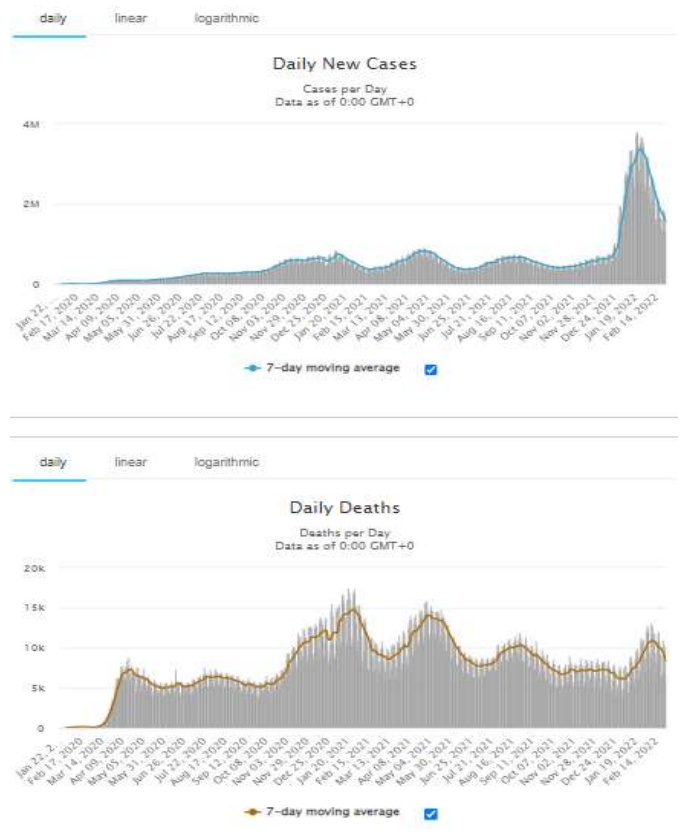


Exhibit 35: Global by new cases and deaths



Source: worldometers.info

Active Cases in Thailand

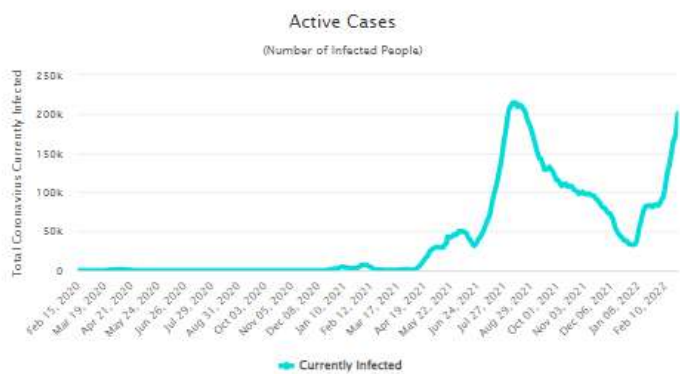


Exhibit 36: Crude oil WTI

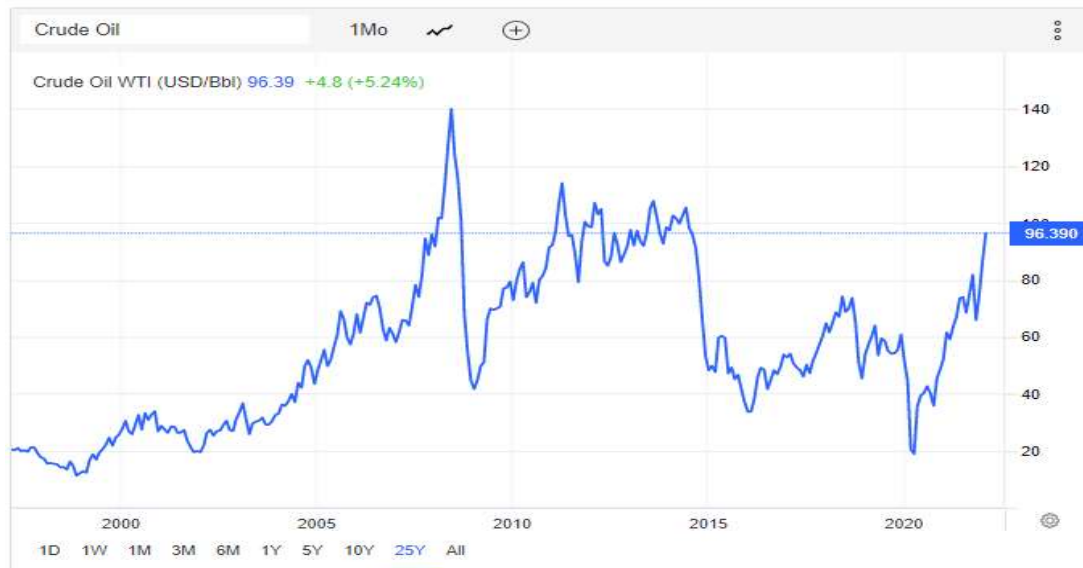
Source: [Tradingeconomics.com](https://tradingeconomics.com)

Exhibit 37: Commodity, Forex, and Crypto

Commodity	Forex	Index	Stock	Bond	Crypto
	Actual	Chg	%Chg		
Crude Oil	96.4700	▲ 4.88	5.33%		
Brent	102.6800	▲ 4.75	4.85%		
Natural gas	4.5980	▲ 0.124	2.77%		
Gasoline	2.8181	▲ 0.0964	3.54%		
Heating Oil	2.9687	▲ 0.1192	4.18%		
Gold	1909.52	▲ 20.81	1.10%		
Silver	24.424	▲ 0.166	0.68%		
Copper	4.4720	▲ 0.02	0.36%		
Soybeans	1596.0000	▼ 65.50	-3.94%		
Wheat	849.5000	▼ 76.50	-8.26%		
Coal	239.00	▼ 0.25	-0.10%		
Steel	4685.00	▼ 25.00	-0.53%		
Iron Ore	135.50	▼ 1.00	-0.73%		
Lumber	1309.00	▼ 3.00	-0.23%		

Commodity	Forex	Index	Stock	Bond	Crypto
	Actual	Chg	%Chg		
EURUSD	1.11832	▼ 0.00878	-0.78%		
GBPUSD	1.33700	▼ 0.00395	-0.29%		
AUDUSD	0.71824	▼ 0.00506	-0.70%		
NZDUSD	0.66883	▼ 0.00538	-0.80%		
USDJPY	115.572	▲ 0.052	0.05%		
USDCNY	6.32025	▲ 0.01143	0.18%		
USDCHE	0.92750	▲ 0.002	0.22%		
USDCAD	1.27556	▲ 0.00562	0.44%		
USDMXN	20.5786	▲ 0.2451	1.21%		
USDINR	75.0860	▼ 0.5140	-0.68%		
USDBRL	5.16310	▲ 0.0008	0.02%		
USDRUB	83.8963	▼ 0.1512	-0.18%		
USDKRW	1193.94	▼ 8.3750	-0.70%		
DX	97.1379	▲ 0.5979	0.62%		

Commodity	Forex	Index	Stock	Bond	Crypto
	Actual	Chg	%Chg		
Bitcoin	37758.6	▼ 19.2	-0.05%		
Ether	2616.82	▼ 10.6699	-0.41%		
Tether	1.00	▲ 0.0000	0.00%		
Binance	368.290	▲ 5.9199	1.63%		
USD Coin	1.00	▲ 0.0002	0.02%		
Solana	85.5800	▼ 4.13	-4.60%		
Ripple	0.71986	▲ 0.0006	0.08%		
Terra	73.40	▼ 4.34	-5.58%		
Dogecoin	0.14	▲ 0.0004	0.26%		
Polkadot	17.50	▼ 0.36	-2.00%		
Avalanche	74.77	▼ 6.78	-8.31%		
Shiba	0.00002	▲ 0.0000	0.00%		
Polygon	1.46	▲ 0.0024	0.17%		
Cosmos	26.82	▼ 2.83	-9.55%		

Source: [Tradingeconomics.com](https://tradingeconomics.com)

▪ **Watch Energy, Financial Stocks on Latest Russia Developments**

(Bloomberg) -- Stock traders are likely to see more wild moves in various sectors and single stocks today, amid the fallout from Russia's assault on Ukraine. In key developments for markets over the weekend, Germany announced plans for a massive boost in defense spending and the European Union closed its airspace to Russian aircraft. Shares in BP will also be in focus after it said it will exit its shareholding in Russian oil company Rosneft. Here are some of the stocks and sectors to watch:

- **Defense:** companies involved in making military equipment may be active after German Chancellor Olaf Scholz announced plans for a massive boost in defense spending; watch Germany's Rheinmetall AG and MTU Aero Engines as well as other European defense stocks including Airbus, Leonardo, BAE Systems, Safran, Rolls-Royce, Thales and Dassault Aviation
- **Asian defense related stocks** include Japan's Ishikawa Seisakusho, Korea's Victek, China's AVIC Xi'an Aircraft
- **Airlines:** carriers may move after Europe closed its airspace to carriers from Russia over the weekend; watch British Airways parent IAG, as well as Lufthansa, Air-France KLM, Wizz, EasyJet, Ryanair and Finnair
- **Asian Carriers** Spared From Russia-Europe Airspace Closures
- Russian Planes Face Grounding Risk as Lessors Mull Default
- **Cybersecurity stocks:** Watch the sector, including Avast, Atos, NCC Group and Darktrace, amid reports that Europe may suffer cyberattacks in the war

- **Watch oil stocks**, with the price of oil set to surge as the war continues; watch majors such as Shell, BP, TotalEnergies, Eni, Repsol and Equinor for reaction
 - **Also watch BP** after it said it will exit its shareholding in Russian oil company Rosneft
 - **In Asia watch**, Japan's Inpex; Korea's S-Oil; Hong Kong-listed PetroChina, Sinopec, CNOOC; India's Reliance
 - **Watch Uniper** after a report that it has resumed planning for the construction of a LNG terminal in the northern German city of Wilhelmshaven as Germany tries to reduce its dependency on Russia
 - **Shares of financial companies will be in focus** after Western nations moved to penalize Russia's central bank and exclude some Russian banks from the SWIFT messaging system.
 - Banks including Austria-based Raiffeisen Bank, which had almost 14 billion euros in loans outstanding in Russia and Ukraine at the end of last year -- may move after last week's 31% drop
 - Also watch Hungary's OTP Bank, France's Societe Generale and Italy's UniCredit, which have loan exposure to the region
 - In Asia, Japan's megabanks have reported exposure of about \$2 billion to \$4 billion each
 - Japan Post Bank Suspends Remittances to 4 Russia Banks
 - **Consumer stocks exposed** to the region, including bottling company Coca Cola HBC, beer stocks Carlsberg and Heineken, grocery company Metro AG and Polish fashion retailer LPP may move; also watch event organizer Hyve Group, which gets about 30% of its revenue from Russia
 - **Other Asia-listed stocks exposed to Russia** include United Co. Rusal, Japan Tobacco, Hitachi
 - **Industrial companies exposed** include Austrian construction company Strabag, Italian cement company Buzzi Unicem, paper company Mondi, chemicals firm Aspo and auto-parts maker Nokian Renkaat
- **Thais evacuated from Ukraine, Embassy arranges safe routes home** BANGKOK POST: Forty-seven Thais arrived at the help centre in the Ukrainian city of Lviv with more on their way on Sunday, according to the Thai embassy in Warsaw, the capital of neighbouring Poland. On its Facebook page, the embassy, which is making arrangements to evacuate Thais from a Ukraine currently under attack from Russian military forces, said 47 reached Lviv, the largest city in western Ukraine on Sunday.

Corporate News

- **Bumrungrad unveils healthcare technology, Focus on robotics, genetic testing** BANGKOK POST: Bumrungrad Hospital announces its vision to be the leader of smart healthcare 5.0 technology, aiming to provide holistic medical care to all patients. In 2022, Bumrungrad plans to focus on two medical advancements: robotic surgery and genetic testing. The hospital has adopted robotic-assisted surgery, using the da Vinci surgical system to perform operations on multiple organ systems. The company also provides comprehensive genomic and genetic testing to assess the risks of developing hereditary conditions as well as to actively prevent some illnesses, like cancer and coronary artery disease.
- **Ministry mulls options for diesel, Rising global oil prices limit choices** BANGKOK POST: The Ukraine-Russia conflict has led to rising global oil prices, raising concerns the Finance Ministry will have to inject additional funds to keep the retail price of diesel below 30 baht a litre, says a ministry source who requested anonymity. The government already introduced two measures to peg the price of diesel below 30 baht per litre, using the Oil Fund to subsidise the retail price of diesel at 3.79 baht per litre, along with a cut in the excise tax on diesel by approximately half, or 3 baht per litre. One estimate has the reduction in the excise tax, scheduled for enforcement until May 20, costing the Excise Department 5.7 billion baht per month, accounting for a total of 17.1 billion over the three-month period. The source said these two measures resulted in a current diesel price of 28-29 baht per litre. Without the two measures, the diesel price would have surged to 35 baht per litre as the global price now stands at around US\$100 per barrel, said the source. The cabinet recently approved the Oil Fund borrowing an additional 30 billion baht as part of measures to deal with the rising price of diesel. The cabinet might need to revise the Oil Fund law to raise the fund's borrowing limit from the current level of 40 billion baht, the source said.
- **TTB suggests co-programme between developers and banks** BANGKOK POST: Residential developers should rent out their unsold supply and turn tenants into homebuyers by partnering with financial institutions amid tepid demand and excess supply, says TMBThanachart Bank. The bank's chief executive Piti Tantakasem said developers whose financial status is strong should offer their unsold units for rent. When tenants make a payment on time for at least 12 months, they can then turn to homebuyers. "Tenants can use their monthly payment record to apply for a mortgage loan if they want and are ready to own a unit," he said. "Developers can turn monthly instalment payments into a down payment." This should be a co-programme between developers and banks. Developers should also agree to buy back the units if they become a non-performing loan within a specified period, said Mr Piti.
- **Conflict bodes ill for Thailand, say FTI, shippers** BANGKOK POST: Higher inflation and a sluggish economy are looming this year following the Russian invasion of Ukraine, says the Federation of Thai Industries (FTI). The Russian attack on Ukraine drove energy prices higher and led to sanctions from the US and its allies. Thailand is still struggling to recover from the downturn caused by the pandemic, said FTI vice-chairman Kriengkrai Thiennukul. He said the domestic economy may not reach the growth target of 3-4.5% this year set by the Joint Standing Committee on Commerce, Industry and Banking. Russia is a major gas exporter. One-third of gas supply to European countries comes from Russia. If gas delivery is disrupted, heavy industries in Europe will be affected, which will affect supply chains globally and in Thailand, said Mr Kriengkrai. If sanctions cut off Russian banks from the Society for Worldwide Interbank Financial Telecommunication, known as SWIFT, the Thai export sector may bear the brunt, he said. Thailand-Russia trade stands at around 3 billion baht and Russia is a major tourism market for Thailand, with 1.5 million visitors a year before the pandemic, according to the FTI.

Chaichan Chareonsuk, chairman of the Thai National Shippers' Council (TNSC), said the Russia-Ukraine confrontation may have a negative impact on the global and Thai economies, especially in terms of higher production costs fuelled by rising energy and raw material prices such as steel, cereals and semiconductors.

- **State urged to accelerate fiscal 2022 spending** BANGKOK POST: The government is advised to speed up state expenditure in fiscal 2022 to lift the economy, which is trapped by rising energy prices and the impact of persistent Covid-19 outbreaks. Danucha Pichayanan, secretary-general of the National Economic and Social Development Council (NESDC), said the Russia-Ukraine crisis is driving up global energy prices, with the world supply chain anticipated to be adversely affected if the situation lasts a long time. This may eventually lead to rising domestic inflation and limited consumption, he said. "Government investment is considered a key driver to support economic growth this year," said Mr Danucha. "The government should try its best to accelerate budget disbursement in fiscal 2022 to meet the spending targets." The government set a minimum target of 75% disbursement of the total investment budget or 459 billion baht in fiscal 2022, up by 6% from fiscal 2021. The government's total investment budget was set at 624 billion baht this fiscal year. Disbursement among state-owned enterprises is targeted at 469 billion baht, accounting for 70% of the total budget, up 8.3% from 2021.
- **Bid to shift EVs into overdrive** BANGKOK POST: While most business leaders welcome the state's latest package to spur EV production and adoption, not everyone is fully on board. The government's multi-billion-baht package to help electric vehicles (EVs) gain ground in the automotive market is being scrutinised as to whether it will become a powerful new economic driver, with benefits shared across society. Since the cabinet approved price subsidies and a tax cut for EVs to stimulate demand and supply, car manufacturers have a better idea of how to benefit from the incentives, but according to business leaders this is just a start as Thailand faces new challenges.

UPWARD TRAJECTORY - Chinese sport utility vehicle manufacturer Great Wall Motor expects EVs to enjoy significant growth this year in the overall car market, which is expected to expand 10-12% from 2021. Up to 94,000 EVs of all types will be sold in the market and 20% of them will be battery electric vehicles (BEVs), said Narong Sritalayon, managing director of Great Wall Motor (Thailand), attributing the increase to greater EV promotion by the government. Last year the number of newly registered BEVs, comprising cars and pickups, in Thailand stood at 1,958, a 53% increase from 2020, according to the Federation of Thai Industries. BEVs were ranked third behind 34,338 hybrid electric vehicles and 7,060 plug-in hybrid electric vehicles in the car and pickup segment.

PROMISING RETURNS - Finance Minister Arkhom Termpitayapaisith said while the new excise tax structure for EVs would reduce the country's revenue, the promotion of EVs will create new investment, jobs and demand. All of these should lead to greater returns for the country in the form of income tax revenue, he said. The cabinet recently approved a package of incentives, including subsidies, to promote the adoption of EV usage and production in Thailand. The subsidies range from 70,000 baht to 150,000 baht depending on the type and model of vehicle.

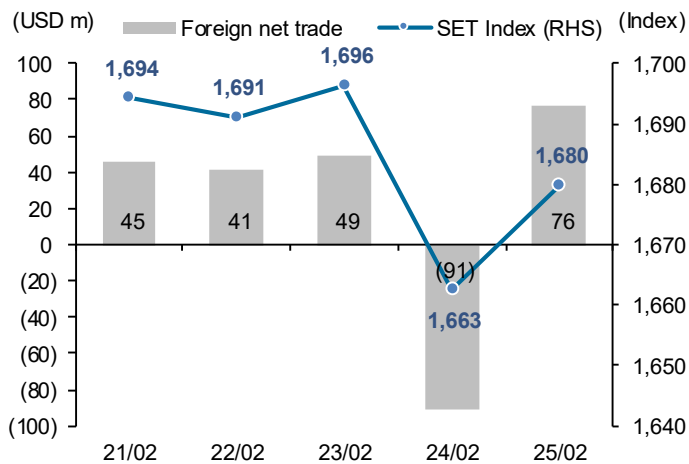
PROGRESS AT A PRICE - Sanan Angubolkul, chairman of the Thai Chamber of Commerce, said the government's latest incentive package should significantly help promote EV use and simulate EV growth in the country. The new incentives align with the targets of automotive multinationals gearing toward EVs, said Mr Sanan. Yet Mr Sanan warned this transition comes with a cost, in this case a significant drop in locally produced auto parts and a massive layoff as a result.

LONG-TERM SUPPORT - Katikar Tipayalai, a Chulalongkorn University economist, said the government is using the right policy to support EVs because it addresses the price factor, but it only encourages short-term purchases. The EV incentive package expires in 2025. If the government wants to build domestic demand for more production in the future, it may take several years for foreign automakers to seriously invest in Thailand, she said. Around the world, EVs have been supported through the provision of privileges from governments over the long term after the purchase of an EV, rather than only receiving discounts on EV prices, said Ms Katikar. Norway has the most EV users in the world and there has been R&D on such vehicles in that country since the 1970s. In Germany, which is the leader of the EU Green Deal, the government offers EVs an exemption of 5-10 years from vehicle taxes and US\$8,000-10,000 in compensation, including privileges such as free parking. In China, there is a modest subsidy scheme of between \$1,800 and \$4,000 per vehicle, along with other support measures that vary by county, such as reduced parking rates, reduced charging rates at public charging stations as well as free tolls. In the long term, to achieve the national target for EV usage, Ms Katikar suggested the government push the production of EVs for domestic use.

JUST THE BEGINNING - The EV incentive package is the first step in showing Thailand has the potential to become a regional hub for EV production, said Amorn Saphaweekul, deputy chief executive of Energy Absolute Plc (EA), a renewable energy developer and a pioneer in domestic EV development. Last March the National EV Policy Committee announced it wanted EVs to constitute 50% of locally made vehicles by 2030, part of an ambitious plan to make Thailand a regional EV production hub.

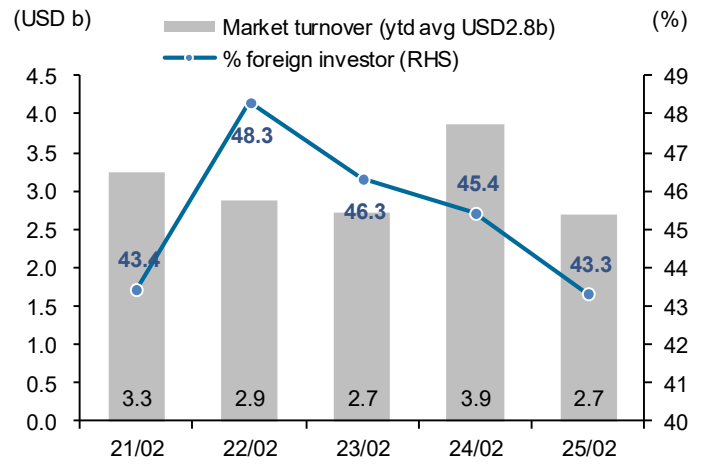
- **Calls for novel EV strategy to boost entire ecosystem, All businesses need to benefit, say groups** BANGKOK POST: Thailand needs to adopt an effective electric vehicle (EV) strategy rather than just increasing the number of EVs on the road to benefit all businesses in the EV ecosystem, according to industry groups. Potential beneficiaries in the ecosystem include car assemblers and electronics developers. Watchara Chatwiriya, president of the Thai Embedded Systems Association (TESA), said some EV makers are testing non-critical EV functions in Thailand, such as door opening systems. "Thailand can serve as a potential base for some assistance systems, such as navigation or infotainment, in the EV or unmanned vehicle segments," said Mr Watchara.

Exhibit 38: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 39: Foreign participation



Source: Bloomberg

Exhibit 40: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	10%	9%	11%	6%	6%	4%	8%	3%
Current	1,679.90	1.0	0.7	0.2	1.9	1.9	2.3	0.8	0.6	1.2	(0.1)
-5D	1,713.20	(1.9)	(1.5)	(4.1)	(4.7)	1.0	(1.0)	(3.5)	(2.4)	(2.8)	(3.7)
-1M	1,639.09	2.5	0.8	3.0	3.4	9.3	0.2	2.4	1.6	3.2	(2.6)
-3M	1,648.46	1.9	4.9	5.3	10.5	2.0	(0.4)	2.6	(2.3)	(4.3)	0.9
-6M	1,600.49	5.0	7.8	22.4	28.3	5.8	(5.2)	9.8	(7.2)	(3.2)	0.6
-1Y	1,496.78	12.2	7.2	17.2	52.5	12.4	0.2	12.9	6.8	(0.7)	3.0
WTD	1,713.20	(1.9)	(1.5)	(4.1)	(4.7)	1.0	(1.0)	(3.5)	(2.4)	(2.8)	(3.7)
MTD	1,648.81	1.9	1.0	1.2	4.4	6.3	0.6	(0.4)	0.0	0.7	(2.7)
QTD	1,657.62	1.3	1.9	4.8	3.2	6.6	(0.6)	1.8	(0.3)	1.6	0.1
End of 2021	1,657.62	1.3	1.9	4.8	3.2	6.6	(0.6)	1.8	(0.3)	1.6	0.1

Source: Bloomberg

Exhibit 41: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,679.90	1.3	32.94	89,254	2,710	2,230	(551)	248	(1,925)	4,785
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,657.62	14.4	33.37	79,917	2,395	845	212	33	(1,089)	3,348
1Q22	1,679.90	5.8	32.92	89,350	2,714	2,230	(551)	248	(1,925)	4,785
Oct-21	1,623.43	35.9	33.45	81,653	2,441	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	825	(213)	(288)	1,429
Dec-21	1,657.62	14.4	33.55	71,422	2,129	695	(507)	71	(259)	1,614
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220.12	104.27	(756.74)	2,434
Feb-22	1,679.90	12.2	32.63	91,159	2,794	1,798	(771.20)	143.31	(1,168.05)	2,351
2022YTD	1,679.90	1.3	32.94	89,254	2,710	2,230	(551)	248	(1,925)	4,785
21/02/2022	1,694.32		32.28	104,944	3,251	45	43	25	(113)	224
22/02/2022	1,691.12		32.45	93,075	2,869	41	55	(13)	(84)	268
23/02/2022	1,696.45		32.28	87,668	2,716	49	(56)	3	5	81
24/02/2022	1,662.72		32.64	126,558	3,877	(91)	149	(15)	(42)	(147)
25/02/2022	1,679.90		32.47	87,773	2,704	76	(45)	(7)	(24)	56

Source: Bloomberg

Exhibit 42: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
02/25/2022 02:30	Forward Contracts	18-Feb	--	\$32.1b	\$32.9b	--
02/25/2022 02:30	Foreign Reserves	18-Feb	--	\$245.3b	\$243.3b	--
02/24/2022 02/28	Customs Exports YoY	Jan	19.20%	--	24.20%	24.14%
02/24/2022 02/28	Customs Imports YoY	Jan	24.30%	--	33.40%	32.25%
02/24/2022 02/28	Customs Trade Balance	Jan	-\$500m	--	-\$354m	--
02/27/2022 23:00	Capacity Utilization ISIC	Jan	--	--	66.3	--
02/27/2022 23:00	Mfg Production Index ISIC NSA YoY	Jan	3.75%	--	6.83%	--
02/28/2022 02:00	BoP Current Account Balance	Jan	-\$1447m	--	-\$1378m	--
02/28/2022 02:30	Exports YoY	Jan	--	--	23.00%	--
02/28/2022 02:30	Exports	Jan	--	--	\$24546m	--
02/28/2022 02:30	Imports YoY	Jan	--	--	28.20%	--
02/28/2022 02:30	Imports	Jan	--	--	\$21712m	--
02/28/2022 02:30	Trade Balance	Jan	--	--	\$2835m	--
02/28/2022 02:30	BoP Overall Balance	Jan	--	--	\$2347m	--
02/28/2022 19:30	Markit Thailand PMI Mfg	Feb	--	--	51.7	--
03/01/2022 02:30	Business Sentiment Index	Feb	--	--	47.2	--
03/03/2022 22:30	CPI YoY	Feb	4.15%	--	3.23%	--
03/03/2022 22:30	CPI NSA MoM	Feb	0.02%	--	1.13%	--
03/03/2022 22:30	CPI Core YoY	Feb	0.68%	--	0.52%	--
03/03/2022 03/09	Consumer Confidence Economic	Feb	--	--	38.7	--
03/03/2022 03/09	Consumer Confidence	Feb	--	--	44.8	--
03/04/2022 02:30	Forward Contracts	25-Feb	--	--	\$32.1b	--
03/04/2022 02:30	Foreign Reserves	25-Feb	--	--	\$245.3b	--
03/17/2022 03/24	Car Sales	Feb	--	--	69455	--

Source: Bloomberg

Exhibit 43: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Sunsweet (SUN)	Ongart Kittikunchai	Common Shares	2/25/2022	150,000	6.03	Buy	0.90
CM Organizer (CMO)	Kitti Phuathavornskul	Common Shares	2/24/2022	100,000	12.35	Buy	1.24
Team Precision (TEAM)	Chakkaphant Manutsathit	Common Shares	2/24/2022	500,000	4.39	Buy	2.20
Thai Union Group (TU)	Thiraphong Chansiri	Common Shares	2/25/2022	40,000,000	18.72	Buy	748.80
Thai Union Group (TU)	Thiraphong Chansiri	Common Shares	2/25/2022	40,000,000	18.72	Buy	748.80
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	2/24/2022	127,600	49.74	Buy	6.35
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Common Shares	2/24/2022	20,000	5.50	Buy	0.11
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/24/2022	2,000	26.75	Buy	0.05
Ladprao General Hospital (LPH)	Kulthon Nakaprom	Common Shares	2/24/2022	100,000	5.69	Buy	0.57
One to One Contacts (OTO)	Chanatip Pumhiran	Common Shares	2/25/2022	980,200	-	Transfer	n/a
One to One Contacts (OTO)	Chanatip Pumhiran	Warrant	2/25/2022	1,590,100	-	Transfer	n/a
Sri Trang Gloves (Thailand) (STGT)	Oralak Nakin	Common Shares	2/22/2022	300,000	27.00	Sell	8.10
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	2/24/2022	500	25.50	Buy	0.01
Info & Commu Network (ICN)	Pira Laohasomboon	Warrant	2/25/2022	1,500,000	3.79	Buy	5.69
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/24/2022	200,000	6.03	Buy	1.21
MK Restaurant Group (M)	Pongpan Pipitvijitkorn	Common Shares	2/24/2022	10,000	51.25	Buy	0.51
SNC Former (SNC)	Achara Nivongsa	Common Shares	2/22/2022	3,000	17.00	Buy	0.05
SCI Electric (SCI)	Thanawat Yanisrangkul	Common Shares	2/22/2022	2,000,000	2.40	Sell	4.80
IRPC (IRPC)	Nidcha Jirametthanakij	Common Shares	2/9/2022	100,000	3.96	Buy	0.40

Source: SEC

Exhibit 44: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
SENA	07/03/2022	20/01/2022	Warrants	-	Baht	4 : 1	-	359425138
NVD	09/03/2022	24/02/2022	Warrants	-	Baht	16 : 1	-	86287501
NVD	09/03/2022	24/02/2022	Warrants	-	Baht	16 : 1	-	86287501
RWI	09/03/2022	25/02/2022	Warrants	-	Baht	2 : 1	-	457638115
ASW	10/03/2022	25/02/2022	Warrants	-	Baht	3 : 1	-	285373707
NDR	05/04/2022	23/02/2022	Warrants	-	Baht	4 : 1	-	86722878
TTB	21/04/2022	23/02/2022	Warrants	-	Baht	100 : 1	-	966228745
TM	25/04/2022	21/02/2022	Warrants	-	Baht	3 : 1	-	102666662
NCAP	28/04/2022	22/02/2022	Common	4.5	Baht	2 : 1	-	450000000
NCAP	28/04/2022	22/02/2022	Warrants	-	Baht	2 : 1	-	225000000
COLOR	05/05/2022	25/02/2022	Warrants	-	Baht	10 : 1	-	58896462
CPANEL	24/05/2022	22/02/2022	Warrants	-	Baht	5 : 1	-	32000000

Source: SET

Exhibit 45: Upcoming XM (1/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
AMATAR	28/02/2022	11/02/2022	26/04/2022	AGM	Agenda 1 To consider and acknowledge the dissemination of the REIT performance for the year 2020 which was disseminated on AMATAR website on 9 April 2021, Agenda 2 To consider and acknowledge the Trust's Operating performance for the year 2021	Parichart room, Golden Tulip Sovereign Hotel-Bangkok which is located at 92 Soi Saengcham, Rama9 Road, Huay Kwang, Bangkok, 10320
BKKCP	28/02/2022	15/02/2022	25/04/2022	AGM	To acknowledge the performance for the year 2021, To acknowledge the financial statement for the year 2021, To acknowledge the dividend payment for the year 2021	Electronic Meeting
CPNCG	28/02/2022	11/02/2022	21/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	Electronic Meeting
DCC	28/02/2022	15/02/2022	29/03/2022	AGM	Cash dividend payment	Dynasty Ceramic PCL. Building, 4th floor, 37/7 Suttisarviniyachai Road, SamsenNok, Huai khwang, Bangkok
DELTA	28/02/2022	15/02/2022	01/04/2022	AGM	Cash dividend payment	Electronic Meeting
DIF	28/02/2022	11/02/2022	25/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	Electronic Meeting
ERWPF	28/02/2022	11/02/2022	27/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	Electronic Meeting
GC	28/02/2022	15/02/2022	01/04/2022	AGM	Capital increase,Cash and stock dividend payment,Change of par value	Electronic Meeting
OR	28/02/2022	15/02/2022	07/04/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting
POPF	28/02/2022	11/02/2022	27/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements	Electronic Meeting
PPF	28/02/2022	11/02/2022	28/04/2022	AGM	Agenda 1 To acknowledge the Minutes of the Fund's performance for the year 2020, Agenda 2 To acknowledge the Fund's 2021 operating performance	Electronic Meeting
PSL	28/02/2022	14/02/2022	04/04/2022	AGM	Cash dividend payment	Electronic Meeting
PTTGC	28/02/2022	14/02/2022	04/04/2022	AGM	Cash dividend payment,The issuance of debentures, Changing the director(s),To Consider and Approve the Amendment of the Company's Articles of Association regarding Corporate Governance Committee	Electronic Meeting
QLT	28/02/2022	14/02/2022	05/04/2022	AGM	Cash dividend payment	Salon B Room, Floor 2, Swissotel Bangkok Ratchada
S11	28/02/2022	14/02/2022	07/04/2022	AGM	Cash dividend payment,The issuance of debentures	The meeting room, S 11 GROUP PCL. located on 888 Soi.Chatuchot 10, Chatuchot Rd., Ao-Ngeon, Saimai, Bangkok 10220
SF	28/02/2022	15/02/2022	30/03/2022	AGM	Omitted dividend payment,Changing the director(s)	Electronic Meeting
SIRIP	28/02/2022	11/02/2022	25/04/2022	AGM	To acknowledge the Minutes of the Fund's performance for the year 2020, To acknowledge the Fund's 2021 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2021	Electronic Meeting
YUASA	28/02/2022	15/02/2022	07/04/2022	AGM	Cash dividend payment	Electronic Meeting
AMANAHA	01/03/2022	15/02/2022	07/04/2022	AGM	Cash dividend payment,Changing the director(s)	the Al Meroz Hotel, Grand Meroz room 1 (3 Floor), 4 Soi Ramkhamhaeng 5, Ramkhamhaeng Road , Suan Luang , Bangkok 10250
GIFT	01/03/2022	15/02/2022	08/04/2022	AGM	Omitted dividend payment	The Royal City Hotel
HUMAN	01/03/2022	28/01/2022	31/03/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction,Changing the director(s)	Electronic Meeting
JTS	01/03/2022	15/02/2022	26/04/2022	AGM	Omitted dividend payment,Changing the director(s)	Electronic Meeting
MPIC	01/03/2022	15/02/2022	07/04/2022	AGM	Omitted dividend payment	Electronic Meeting
BCP	02/03/2022	17/02/2022	08/04/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting
CHEWA	02/03/2022	17/02/2022	01/04/2022	AGM	Cash dividend payment,The issuance of convertible securities,Capital increase	Mandarin A room, 1st fl., Mandarin Bangkok Hotel 662 Rama IV Rd., Maha Phruettharam Subdistrict, Bang Rak District, Bangkok 10500
GAHREIT	02/03/2022	17/02/2022	29/04/2022	AGM	To Acknowledge the distribution payment for the year 2021	Electronic Meeting
GROREIT	02/03/2022	17/02/2022	29/04/2022	AGM	To Acknowledge the performance for the year 2021, To Acknowledge the financial statement for the year 2021, To Acknowledge the distribution payment for the year 2021	Electronic Meeting

Source: SET

Exhibit 46: Upcoming XM (2/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
MAJOR	02/03/2022	17/02/2022	08/04/2022	AGM	Cash dividend payment	Electronic Meeting
MIPF	02/03/2022	17/02/2022	25/04/2022	AGM	To acknowledge the report on operation performance instead of scheduling the 2021 Annual General Meeting of Unitholders, To acknowledge the performance for the year 2021, To acknowledge the financial statement for the year 2021	Electronic Meeting
PROSPECT	02/03/2022	14/02/2022	20/04/2022	AGM	31/12/2021	Electronic Meeting
SMART	02/03/2022	17/02/2022	21/04/2022	AGM	Cash dividend payment, The changing of capital registration (capital reduction)	Electronic Meeting
SNC	02/03/2022	17/02/2022	31/03/2022	AGM	Capital increase, Cash dividend payment	At a meeting room of SNC Former Public Company Limited, 333/3 Moo 6, Bangpreang, Bangbo, Samutprakarn
SPVI	02/03/2022	17/02/2022	04/04/2022	AGM	Cash dividend payment	No. 1023, MS Siam Tower, 31st Floor (ASIC Meeting Room), Rama 3 Road, Chong Nonsi, Yan Nawa, Bangkok 10120
STA	02/03/2022	17/02/2022	07/04/2022	AGM	Cash dividend payment	Electronic Meeting
STGT	02/03/2022	17/02/2022	07/04/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting
TASCO	02/03/2022	17/02/2022	08/04/2022	AGM	Cash dividend payment, Changing the director(s), the amendment of Company's Articles of Association and Affidavit	The 5th floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Phayathai, Phayathai, Bangkok 10400
THANI	02/03/2022	17/02/2022	05/04/2022	AGM	Cash dividend payment, Amendment to the Company's objective	Electronic Meeting
TLHPF	02/03/2022	17/02/2022	26/04/2022	AGM	To acknowledge the report on operation performance instead of scheduling the 2021 Annual General Meeting of Unitholders, To acknowledge the performance for the year 2021, To acknowledge the financial statement for the year 2021	Electronic Meeting
TOG	02/03/2022	17/02/2022	07/04/2022	AGM	Cash dividend payment	Electronic Meeting
TPIPP	02/03/2022	17/02/2022	19/04/2022	AGM	Cash dividend payment	TPI Tower, 26/56, on the 9th floor conference room, Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok
ABPIF	03/03/2022	17/02/2022	25/04/2022	AGM	To acknowledge the significant management of the Fund and the management in the future, To acknowledge the financial status and operation results of the Fund of the accounting period between 1 January 2021 to 31 December 2021	Electronic Meeting
ALPHAX	03/03/2022	11/01/2022	28/03/2022	EGM	Capital increase, Acquisition and disposition of assets	Electronic Meeting
ASK	03/03/2022	18/02/2022	21/04/2022	AGM	Cash dividend payment	The Grand Hall Meeting Room of Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok
BCPG	03/03/2022	17/02/2022	07/04/2022	AGM	Cash dividend payment, The issuance of debentures, Changing the director(s)	The Baimai Meeting Room, 8th Floor, M Tower, 2098 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260.
CTARAF	03/03/2022	17/02/2022	26/04/2022	AGM	To acknowledge the significant management of the Property Fund and the management in the future, To acknowledge the financial status and operation results of the Property Fund	Electronic Meeting
KDH	03/03/2022	18/02/2022	07/04/2022	AGM	Omitted dividend payment	The Meeting Room, 12th Floor, Samitivej Thonburi Hospital, located at 337 Somdetphachaotaksin Road, Samre, Thonburi, Bangkok
KPNPF	03/03/2022	17/02/2022	27/04/2022	AGM	To acknowledge the significant management of the Property Fund and the management in the future, To acknowledge the financial status and operation results of the Property Fund of the accounting period between 1 January 2021 to 31 December 2021	Electronic Meeting
MAKRO	03/03/2022	18/02/2022	20/04/2022	AGM	Cash dividend payment, The issuance of debentures, Changing the director(s)	Electronic Meeting
MBAX	03/03/2022	17/02/2022	07/04/2022	AGM	Cash dividend payment	At Vimarnthip Room, 5 th fl, Monthien Riverside Hotel, No.372 Ramall Road, Bangklo, Bangkorlaem, Bangkok
MJLF	03/03/2022	17/02/2022	27/04/2022	AGM	To acknowledge the significant management of the Property Fund and the management in the future, To acknowledge the financial status and operation results of the Property Fund	Electronic Meeting
PE	03/03/2022	17/02/2022	27/04/2022	AGM	Omitted dividend payment	Electronic Meeting
PM	03/03/2022	15/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic Meeting
PT	03/03/2022	14/02/2022	27/04/2022	AGM	Cash dividend payment	Electronic Meeting
PTT	03/03/2022	17/02/2022	08/04/2022	AGM	Cash dividend payment	PTT Auditorium, PTT PCL., Vibhavadi Rangsit Rd, Chatuchak, Bangkok 10900

Source: SET

Exhibit 47: Upcoming XM (3/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
SMK	03/03/2022	17/02/2022	30/03/2022	AGM	Omitted dividend payment	Electronic Meeting
TFM	03/03/2022	17/02/2022	01/04/2022	AGM	To consider and approve the amendment of the Company's Articles of Association Article 5,Cash dividend payment	Electronic Meeting
TOP	03/03/2022	15/02/2022	07/04/2022	AGM	Cash dividend payment,Capital increase,Acquisition and disposition of assets,Connected transaction	Bangkok Convention Center, 5th Floor, Central Plaza Department Store, Ladprao located at 1695 Phaholyothin Road, Chatuchak, Chatuchak, Bangkok 10900
TPCH	03/03/2022	18/02/2022	21/04/2022	AGM	Cash dividend payment	Electronic Meeting
AI	04/03/2022	18/02/2022	05/04/2022	AGM	Cash dividend payment	Electronic Meeting
AIE	04/03/2022	18/02/2022	05/04/2022	AGM	Cash dividend payment	Electronic Meeting
ASEFA	04/03/2022	17/02/2022	26/04/2022	AGM	Cash dividend payment	Electronic Meeting
ASIAN	04/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment	Asian Sea Corporation Public Company Limited 55/2 Moo 2 Rama 2 Road, Bangkrajao, Muang, Samutsakhon
CBG	04/03/2022	18/02/2022	21/04/2022	AGM	Cash dividend payment,The issuance of debentures,Changing the director(s)	Electronic Meeting
CPN	04/03/2022	18/02/2022	22/04/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting
DOHOME	04/03/2022	17/02/2022	21/04/2022	AGM	Capital increase,Cash and stock dividend payment	At the Grand Ballroom, 3rd Floor, The Emerald Hotel Bangkok, No. 99/1 Ratchadapisek Road, Dindeang, Dindeang, Bangkok Metropolis 10400
DTAC	04/03/2022	18/02/2022	04/04/2022	EGM	To consider and approve the amalgamation between Total Access Communication Public Company Limited and True Corporation Public Company Limited, To consider and approve the reduction of registered capital of the Company	Electronic Meeting
GULF	04/03/2022	18/02/2022	08/04/2022	AGM	Cash dividend payment,The issuance of debentures,Changing the director(s)	Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok
HENG	04/03/2022	18/02/2022	20/04/2022	AGM	Cash dividend payment,The issuance of debentures	Electronic Meeting
MFC	04/03/2022	17/02/2022	21/04/2022	AGM	Cash dividend payment,Changing the director(s),To consider and approve the Amendment of the Company's Article of Association	Electronic Meeting
MGT	04/03/2022	17/02/2022	21/04/2022	AGM	Cash dividend payment	25 Soi chalongkrung 31, Ladkrabang Industrial Estate Soi G1/9 Lamplathew Lat Krabang, Bangkok 10520
PR9	04/03/2022	17/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting
PRAPAT	04/03/2022	21/02/2022	25/04/2022	AGM	Cash and stock dividend payment,Capital increase	Electronic Meeting
SABINA	04/03/2022	21/02/2022	21/04/2022	AGM	Cash dividend payment	Branch of Company 7th Floor, room 702, 12 Arunamarin Road, Arunamarin, Bangkoknoi, Bangkok 10700
SVH	04/03/2022	21/02/2022	11/04/2022	AGM	Cash dividend payment	Bancha Lamsam Auditorium, Samitivej Sukhumvit Hospital, 133 Sukhumvit 49, KlongtanNua, Vadhana, Bangkok
TIPCO	04/03/2022	18/02/2022	07/04/2022	AGM	Cash dividend payment	TIPCO TOWER 1, 5th Floor Auditorium, 118/1 Rama 6 Road, Phayathai, Phayathai, Bangkok 10400
TMT	04/03/2022	18/02/2022	07/04/2022	AGM	Cash dividend payment	21st Floor Crown Room, Crowne Plaza Hotel, 952 Rama IV Road, Suriyawongse, Bangrak, Bangkok
TPLAS	04/03/2022	21/02/2022	08/04/2022	AGM	Cash dividend payment,amendment the Articles of Association of the company, amendment of the Company's objectives	At Alpaca Ballroom, Westgate Residence Hotel, address no. 8/8 Bangmuang, Bangyai, Nonthaburi, 11140 Thailand
AF	07/03/2022	22/02/2022	21/04/2022	AGM	Omitted dividend payment	Electronic Meeting
AIT	07/03/2022	21/02/2022	11/04/2022	AGM	Cash dividend payment,Changing the director(s),The amendments of the Memorandum of Association	Electronic Meeting
ARIP	07/03/2022	22/02/2022	08/04/2022	AGM	Omitted dividend payment	1023 MS Siam Tower 31 Fl. Rama III Road, Chong Nonsi, YanNawa, Bangkok 10120
BROCK	07/03/2022	21/02/2022	08/04/2022	AGM	Cash dividend payment	The Orchestra Ballroom B Room, Level 2, Jazzotel Hotel located at 514, Soi Ramkhamhaeng 39, Pracha U-thit Road, Wangthonglang District, Bangkok 10310, Thailand.
GFPT	07/03/2022	22/02/2022	08/04/2022	AGM	Cash dividend payment	Electronic Meeting
GLORY	07/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting
IFS	07/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment	Electronic Meeting
JR	07/03/2022	21/02/2022	18/04/2022	AGM	Cash dividend payment	Electronic Meeting
L&E	07/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment	Electronic Meeting

Source: SET

Exhibit 48: Upcoming XM (4/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
NCAP	07/03/2022	21/02/2022	21/04/2022	AGM	Omitted dividend payment,Capital increase,The issuance of convertible securities,The issuance of debentures	Electronic Meeting
NER	07/03/2022	21/02/2022	07/04/2022	AGM	Capital increase,The issuance of debentures,Cash dividend payment	Electronic Meeting
NYT	07/03/2022	21/02/2022	26/04/2022	AGM	Cash dividend payment, To consider and certify Minutes of the 2021 Annual General Meeting of Shareholders which was held on Wednesday 28 April 2021, To acknowledge the Company?s operational results for the fiscal year ended 31 December 2021	Electronic Meeting
PACO	07/03/2022	22/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting
PJW	07/03/2022	21/02/2022	08/04/2022	AGM	Cash dividend payment,Changing the director(s), To consider and approve the business restructuring through partial business transfer	Golden Tulip Sovereign Hotel, Bangkok No.92, Soi Saengcham, Rama 9 Road, Bangkok, Huaykwang, Bangkok 10310
PPP	07/03/2022	18/02/2022	28/04/2022	AGM	Omitted dividend payment	Electronic Meeting
SAMCO	07/03/2022	18/02/2022	19/04/2022	AGM	Cash dividend payment,To consider and approve the amendment of the Company's Articles of Association, Article 30 to Article 33	Electronic Meeting
SAT	07/03/2022	22/02/2022	21/04/2022	AGM	Cash dividend payment	Electronic Meeting
SCI	07/03/2022	22/02/2022	29/04/2022	AGM	Omitted dividend payment	Electronic Meeting
SO	07/03/2022	22/02/2022	08/04/2022	AGM	Cash and stock dividend payment,To consider and approve the amendment of the Company's objectives and amendment of the Memorandum of Association Clause 3. of the Company,;Capital increase	Electronic Meeting
SONIC	07/03/2022	22/02/2022	27/04/2022	AGM	Cash dividend payment	At Chatrium Residence, Bangkok Sathorn, No. 291 Soi Narathiva Ratchanakarin. 24 New Sathorn Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok
SPRC	07/03/2022	22/02/2022	08/04/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting
STC	07/03/2022	15/02/2022	08/04/2022	AGM	Omitted dividend payment	Head office meeting room STC Concrete Product Public Company Limited No.220/26 Moo 6, Naklua, Bang Lamung Chonburi
TEAM	07/03/2022	22/02/2022	26/04/2022	AGM	Cash dividend payment	The meeting room of Company, having an address at 152/8 Moo3, Rangsit Sub-District, Tanyaburi District, Pathumthanee
TK	07/03/2022	22/02/2022	25/04/2022	AGM	Cash dividend payment,Changing the director(s)	Meeting Room, 5th floor SP Arcade, located on 69 Ramkamhaeng Road, Huamark, Bangkok, Bangkok 10240
TKN	07/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting
VPO	07/03/2022	21/02/2022	26/04/2022	AGM	Omitted dividend payment	Electronic Meeting
XO	07/03/2022	21/02/2022	25/04/2022	AGM	Cash dividend payment,Acquisition and disposition of assets	Electronic Meeting
ADB	08/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment	Electronic Meeting
AMA	08/03/2022	23/02/2022	07/04/2022	AGM	Omitted dividend payment	Electronic Meeting
AP	08/03/2022	22/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic Meeting
ATP30	08/03/2022	22/02/2022	01/04/2022	AGM	Cash dividend payment	Mandarin A room,1st fl., Mandarin Bangkok Hotel 662 Rama IV Rd., Maha Phruettharam Subdistrict, Bang Rak District, Bangkok 10500
BANPU	08/03/2022	23/02/2022	01/04/2022	AGM	Cash dividend payment,The issuance of debentures,Changing the director(s),To approve the amendment of the Articles of Association, clause 5	Electronic Meeting
BEM	08/03/2022	23/02/2022	04/04/2022	AGM	Cash dividend payment,Changing the director(s),To consider reviewing the prescription of prohibitions on acts constituting foreign dominance	Electronic Meeting
BGC	08/03/2022	22/02/2022	29/04/2022	AGM	Cash dividend payment,The issuance of debentures	Electronic Meeting
BIZ	08/03/2022	23/02/2022	08/04/2022	AGM	Capital increase,Cash and stock dividend payment	Conference Hall 1-2 Glowfish room, Sathorn Thani Building 2, 2nd Floor, Silom, Bang Rak, Bangkok 10500
BPP	08/03/2022	23/02/2022	01/04/2022	AGM	Cash dividend payment,The issuance of debentures,Changing the director(s)	Electronic Meeting
CIMBT	08/03/2022	22/02/2022	12/04/2022	AGM	Cash dividend payment	Electronic Meeting
CKP	08/03/2022	21/02/2022	26/04/2022	AGM	Cash dividend payment	Electronic Meeting
CMC	08/03/2022	22/02/2022	26/04/2022	AGM	Cash dividend payment	Electronic Meeting
CPR	08/03/2022	22/02/2022	27/04/2022	AGM	Cash dividend payment	Meeting Room 1 , 4th floor, Ampo Residence Hotel, No. 59/99 Tahnu, Uthai, Ayutthaya Province .
CPW	08/03/2022	23/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting

Source: SET

Exhibit 49: Upcoming XM (5/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
DMT	08/03/2022	23/02/2022	26/04/2022	AGM	Cash dividend payment	Electronic Meeting
DRT	08/03/2022	22/02/2022	22/04/2022	AGM	Cash dividend payment	the Pinnacle Room 4-6, 4th Fl, Intercontinental Bangkok Hotel, 971, 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok
ERW	08/03/2022	23/02/2022	26/04/2022	AGM	Omitted dividend payment	Electronic Meeting
ETC	08/03/2022	22/02/2022	21/04/2022	AGM	Capital increase,Omitted dividend payment,The issuance of debentures	The meeting room, Earth Tech Environment PCL.,88, 88/1, Moo.1, Ban That, KaengKhoi, Saraburi
GPI	08/03/2022	23/02/2022	31/03/2022	AGM	Cash dividend payment	Room Jupiter 4-6, Impact Muang Thong Thani, no. 47/5699-576, Popular 3 Road, Banmai, Pak Kret, Nonthaburi 11120
HMPRO	08/03/2022	23/02/2022	08/04/2022	AGM	Cash dividend payment	Electronic Meeting
III	08/03/2022	23/02/2022	19/04/2022	AGM	Cash dividend payment	Surasak 1 Room, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
IT	08/03/2022	23/02/2022	05/04/2022	AGM	Cash dividend payment,Changing the director(s)	Asic Room, 31st Floor, MS Siam Tower, 1023 Rama III Road, Chong Nonsi, Yannawa, Bangkok
J	08/03/2022	22/02/2022	08/04/2022	AGM	Capital increase,The issuance of convertible securities,Cash dividend payment,To consider and approve the amendments to the Company's objectives and amendments to Clause 3 of the Company's Memorandum of Association to comply with the amendment	Electronic Meeting
KGI	08/03/2022	23/02/2022	07/04/2022	AGM	Cash dividend payment	Electronic Meeting
KTBSTMR	08/03/2022	23/02/2022	26/04/2022	AGM	To consider and adopt the Extraordinary General Meeting of Trust Unitholders no.1/2022, To acknowledge the REIT's operating results for the year 2021, To acknowledge the financial statements for the year ended December 31, 2021	Electronic Meeting
LRH	08/03/2022	22/02/2022	22/04/2022	AGM	Omitted dividend payment	Electronic Meeting
MEGA	08/03/2022	23/02/2022	05/04/2022	AGM	Cash dividend payment,Changing the director(s)	at Cashmere Room, Avani Sukhumvit Bangkok, No. 2089, Sukhumvit Rd, PrakanongNua, Watthana, Bangkok 10260, Thailand
NDR	08/03/2022	22/02/2022	29/03/2022	AGM	Cash dividend payment,The issuance of convertible securities,Capital increase	Petchchompoo Room, 3rd Floor, The Emerald Hotel No. 99/1 Rachadapisek Road, Din Daeng, Bangkok 10400
NKI	08/03/2022	22/02/2022	26/04/2022	AGM	Capital increase,Cash and stock dividend payment,Changing the director(s)	The Grand Hall on 28th Floor, the Bangkok Club, No. 175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok, Thailand
NV	08/03/2022	22/02/2022	27/04/2022	AGM	Omitted dividend payment	Electronic Meeting
PROUD	08/03/2022	23/02/2022	21/04/2022	AGM	Omitted dividend payment,To consider the amendment to Article 14 and Article 28 of the Company's Articles of Association.	Electronic Meeting
RBF	08/03/2022	21/02/2022	19/04/2022	AGM	Cash dividend payment	Electronic Meeting
SABUY	08/03/2022	22/02/2022	27/04/2022	AGM	Cash dividend payment,Capital increase,Acquisition and disposition of assets,Connected transaction,The issuance of convertible securities,The issuance of debentures	Electronic Meeting
SNNP	08/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting
SPALI	08/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment	Electronic Meeting
SUN	08/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment,Changing the director(s),To approve an amendment of Clause 3 of the Memorandum of Association (Objectives)	Sunsweet PCL, No. 9 Moo 1, Toongsatok, Sanpatong, Chiang Mai Province
TBSP	08/03/2022	21/02/2022	20/04/2022	AGM	Omitted dividend payment,Changing of the company name	Electronic Meeting
TFI	08/03/2022	23/02/2022	27/04/2022	AGM	Omitted dividend payment	Bangna Convention Center, Ratchaphuerk 1 Room Bangna Tower A 2nd Floor, No. 2/3 Moo 14 Bangna-Trad K.M. 6.5, Bangkaew Bangplee, Sumutprakarn 10540
THRE	08/03/2022	23/02/2022	22/04/2022	AGM	Omitted dividend payment,Acquisition and disposition of assets,Changing the director(s)	Electronic Meeting
THREL	08/03/2022	22/02/2022	22/04/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting
TMC	08/03/2022	22/02/2022	23/04/2022	AGM	Omitted dividend payment	Electronic Meeting
TNR	08/03/2022	23/02/2022	12/04/2022	AGM	Omitted dividend payment	Surasak Meeting Room , 11th fl, Eastin Grand Sathorn Hotel, No. 33-33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120

Source: SET

Exhibit 50: Upcoming XM (6/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
TPCS	08/03/2022	22/02/2022	26/04/2022	AGM	Cash dividend payment, Changing the director(s)	Chao Praya Room 2, Montien Riverside Hotel, 372 Rama 3 Road, Bangkok, Bangkok, Bangkok
TTB	08/03/2022	23/02/2022	12/04/2022	AGM	Capital increase, Cash dividend payment, The issuance of convertible securities	Electronic Meeting
TTW	08/03/2022	22/02/2022	11/04/2022	AGM	Cash dividend payment	Electronic Meeting
TVT	08/03/2022	23/02/2022	26/04/2022	AGM	Cash dividend payment	TV Thunder Studio (Town in Town) 429 Soi Prayaptsert School, Phlapphla, Wangthonglang, Bangkok 10310, Thailand.
TWPC	08/03/2022	22/02/2022	22/04/2022	AGM	Cash dividend payment, To consider and approve decreasing the total number of directors of the Board	Electronic Meeting
UTP	08/03/2022	23/02/2022	26/04/2022	AGM	Cash dividend payment	by online system DAP e-Shareholder Meeting which is a service of the Stock Exchange of Thailand.
ACG	09/03/2022	24/02/2022	27/04/2022	AGM	Capital increase, Cash dividend payment, The issuance of convertible securities	Electronic Meeting
ALT	09/03/2022	23/02/2022	26/04/2022	AGM	Omitted dividend payment, Changing the director(s)	Electronic Meeting
ARROW	09/03/2022	23/02/2022	26/04/2022	AGM	Cash dividend payment	Meeting Room, 3rd floor, 163 Mu.9, Soi Baring 68, Sukhumvit 107 Road, Samrong Naur, Muang, Samutprakarn, 10270
ASN	09/03/2022	24/02/2022	06/04/2022	AGM	Cash dividend payment	Morakot Room, 3Floor, The Emerald Hotel, No.99/1 Ratchadaphisek Road, Din Daeng Sub-District, Bangkok 10400
AU	09/03/2022	21/02/2022	25/04/2022	AGM	Omitted dividend payment	Electronic Meeting
AWC	09/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment, Acquisition and disposition of assets, Connected transaction, To consider and approve the list of executives and employees of the Company or its subsidiaries who hold positions as the directors	Electronic Meeting
BA	09/03/2022	24/02/2022	19/04/2022	AGM	Omitted dividend payment	Jupiter room, Miracle Grand Convention Hotel, No. 99 Kamphaeng Phet 6 Rd., Talad Bangkhen Sub-district, Laksi District, Bangkok
BAY	09/03/2022	23/02/2022	28/04/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting
BBL	09/03/2022	24/02/2022	12/04/2022	AGM	Cash dividend payment, Changing the director(s)	Bangkok Bank Public Company Limited. Head Office, 333 Silom Road, Bang Rak, Bangkok
BDMS	09/03/2022	23/02/2022	12/04/2022	AGM	Cash dividend payment	His Royal Highness Crown Prince Maha Vajiralongkorn Ballroom, 3rd floor, Royal Golden Jubilee Building, Soi Soonvijai (Soi Petchaburi 47), New Petchburi Road, Bangkok
BSM	09/03/2022	24/02/2022	28/04/2022	AGM	Omitted dividend payment	at River 1 Room, 3rd floor, Riverfront Residence SV City Tower, 912 Rama 3 Road, Bangkok 10120
BTW	09/03/2022	22/02/2022	19/04/2022	AGM	Omitted dividend payment	Electronic Meeting
CMO	09/03/2022	24/02/2022	28/04/2022	AGM	Capital increase, Omitted dividend payment	Meeting Room, CMO Public Company Limited, 4/18-19 Soi Nuanchan 56, Nuanchan, Buangkum Bangkok 10240
COLOR	09/03/2022	24/02/2022	25/04/2022	AGM	Cash dividend payment, Capital increase, The issuance of convertible securities	The Meeting room 301, Salee Color Public Company Limited 858, Moo 2, Soi 1C/1 Bangpu Industrial Estate, Bangpumai, Muang Samutprakarn, Samutprakarn
CPANEL	09/03/2022	22/02/2022	21/04/2022	AGM	The issuance of convertible securities, Cash and stock dividend payment, Capital increase	Wall Street Tower No.33 Surawong Road, Bangrak, Bangkok 10500
CPL	09/03/2022	24/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic Meeting
ETE	09/03/2022	23/02/2022	27/04/2022	AGM	Omitted dividend payment	Electronic Meeting
GBX	09/03/2022	22/02/2022	19/04/2022	AGM	Cash dividend payment	Electronic Meeting
GREEN	09/03/2022	24/02/2022	21/04/2022	AGM	Omitted dividend payment	at the company's meeting room, floor 3, No. 405 Bond Road Street Soi 13, Bang Phut, Pak Kret Nonthaburi 11120
GUNKUL	09/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment	at Grand Ballroom, 3rd Fl, The Emerald Hotel, 99/1 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400
IIG	09/03/2022	23/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting
INSET	09/03/2022	18/02/2022	20/04/2022	AGM	Cash dividend payment	at Infraset Public Company Limited (Head Office's), 2nd Floor, No. 165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220

Source: SET

Exhibit 51: Upcoming XM (7/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
JAS	09/03/2022	24/02/2022	25/04/2022	AGM	The issuance of debentures, Omitted dividend payment	Electronic Meeting
JMART	09/03/2022	24/02/2022	08/04/2022	AGM	Cash dividend payment	Electronic Meeting
JMT	09/03/2022	24/02/2022	08/04/2022	AGM	Cash dividend payment	Electronic Meeting
JUBILE	09/03/2022	23/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting
KASET	09/03/2022	22/02/2022	26/04/2022	AGM	Omitted dividend payment	Kasetshop Meeting Room, Thai Ha Public Company Limited, No. 140 Moo 5, Tambon Bangkratuak, Amphur Sampran, Nakornpathom Province
KBANK	09/03/2022	24/02/2022	07/04/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting
KC	09/03/2022	24/02/2022	05/04/2022	AGM	Omitted dividend payment, Paid up capital reduction	Electronic Meeting
KIAT	09/03/2022	23/02/2022	01/04/2022	AGM	Cash dividend payment	Electronic Meeting
KKP	09/03/2022	24/02/2022	21/04/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting
LIT	09/03/2022	23/02/2022	07/04/2022	AGM	Omitted dividend payment, To consider and approve the amendment to the Company's Articles of Association, Clause 26 and Clause 34	ASIC Meeting Room, 31st floor MS Siam Tower, No.1023 Rama 3, Chongnonsi, Yannawa Bangkok 10120
LPH	09/03/2022	22/02/2022	25/04/2022	AGM	Cash dividend payment	3rd floor, the Balloom, The Grand Fourwings Convention Hotel, 333 Srinakarin Road, Huamark, Bangkok, Bangkok
M	09/03/2022	24/02/2022	27/04/2022	AGM	Cash dividend payment	Electronic Meeting
MATCH	09/03/2022	23/02/2022	27/04/2022	AGM	Omitted dividend payment	at Ratchadamnoen Room, Royal Princess Hotel Larn Luang, Bangkok, 269 Larn Luang Road, Pomprab, Bangkok 10100
MONO	09/03/2022	23/02/2022	25/04/2022	AGM	Omitted dividend payment, Changing the director(s)	Electronic Meeting
MUD	09/03/2022	24/02/2022	27/04/2022	AGM	Capital increase, The issuance of debentures, Omitted dividend payment, To consider and approve the transferring of legal reserve and share premium to compensate the accumulated loss of the Company	at No. 206, Soi Pattanakan 20, Suan Luang Sub-district, Suan Luang District, Bangkok 10250, Thailand.
NCH	09/03/2022	23/02/2022	27/04/2022	AGM	Approval on the allocation for legal reserve from the operating results of the fiscal year 2021 and approve the dividend payment	The N.C. Housing Public Company Limited, 1/765 Moo 17, Soi Amporn, Phaholyothin Rd. Km.26, Tambol Kookhot, Lumlookka District, Pathumtani 12130
NEX	09/03/2022	25/02/2022	29/04/2022	AGM	Omitted dividend payment	Electronic Meeting
NVD	09/03/2022	23/02/2022	22/04/2022	AGM	Capital increase, Cash and stock dividend payment, The issuance of convertible securities	Electronic Meeting
OGC	09/03/2022	23/02/2022	27/04/2022	AGM	Omitted dividend payment	Electronic Meeting
PIMO	09/03/2022	24/02/2022	26/04/2022	AGM	Cash dividend payment, Changing the director(s)	At Room Meeting, 1st Floor, Pioneer Motor Public Co. Ltd., No. 78, 78/4, 78/5 Moo 3 Dontoom-Nakornchaisri Rd., Donfaek, Nakornchaisri, Nakornpathom 73120
PL	09/03/2022	24/02/2022	26/04/2022	AGM	Cash dividend payment	Electronic Meeting
PLANB	09/03/2022	26/01/2022	11/04/2022	AGM	Capital increase	Electronic Meeting
POST	09/03/2022	22/02/2022	27/04/2022	AGM	Omitted dividend payment, To amend the Memorandum of Association (business objective) of the Company by Clause 9 of business objective, and adding the business on crypto currency, digital token and other relevant business	Meeting room, 8th floor, Bangkok Post Building, 136 Sunthornkosa Road, Klongtoey, Bangkok
PRO	09/03/2022	24/02/2022	28/04/2022	AGM	Omitted dividend payment	Electronic Meeting
RP	09/03/2022	24/02/2022	28/04/2022	AGM	Capital increase, Omitted dividend payment, To consider and approve the Issuance and offering of debentures	at Veronica Residence Hotel, 3rd floor, no. 227 Ratchadapisek Road, Ratchadapisek District, Dindeang, Bangkok.
RPC	09/03/2022	23/02/2022	21/04/2022	AGM	Cash dividend payment, To consider and approve the amendment to Article 32, 33, 34 and 35 of the Company's Articles of Association	Electronic Meeting
RWI	09/03/2022	24/02/2022	29/04/2022	AGM	Capital increase, The issuance of convertible securities, Cash dividend payment	1011 Supalai Grand Tower 17th, Floor Room No. 1703, 1704 Rama 3 Road, Chongnonsi, Yannawa, Bangkok
SAAM	09/03/2022	21/02/2022	21/04/2022	AGM	Omitted dividend payment	Thonglo 2 Room of Grande Centre Point Sukhumvit 55 Hotel, 300 Sukhumvit Soi 55 (Thonglor), Klongton Nua, Wattana, Bangkok 10110
SAK	09/03/2022	22/02/2022	20/04/2022	AGM	Cash dividend payment	Electronic Meeting
SAM	09/03/2022	24/02/2022	25/04/2022	AGM	Omitted dividend payment	Electronic Meeting
SCG	09/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment, The issuance of debentures	Electronic Meeting
SCM	09/03/2022	23/02/2022	26/04/2022	AGM	Cash dividend payment	Electronic Meeting

Source: SET

Exhibit 52: Upcoming XM (8/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
SFLEX	09/03/2022	25/02/2022	07/04/2022	AGM	Cash dividend payment	Room 211-213 Bangkok International Trade & Exhibition Centre (BITEC) 88 Debaratna road, Bangna Tai, Bangna , Bangkok 10260.
SGP	09/03/2022	22/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting
SINGER	09/03/2022	23/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting
SKR	09/03/2022	24/02/2022	18/04/2022	AGM	Cash dividend payment	Sikarin Grand Room, 8th Fl, Building 3, Sikarin Hospital, No. 976 Lasalle Road, Bang Na Tai, Bang Na, Bangkok 10260
SLP	09/03/2022	24/02/2022	26/04/2022	AGM	Omitted dividend payment	salee printing PCL. 19 Moo 10 , Klon 4 , klong Luang , Patumthani, 12120
SPRIME	09/03/2022	24/02/2022	20/04/2022	AGM	Agenda Item 1 To consider and certify the Minutes of the Extraordinary General Meeting of Trust Unitholders No. 1/2022 Agenda Item 2 To acknowledge the SPRIME's operating performance for the year 2021 Agenda Item 3 To acknowledge the financial sta	Electronic Meeting
SRIPANWA	09/03/2022	23/02/2022	26/04/2022	AGM	To consider and acknowledge the minutes of the operating results report instead of organizing the 2021 Annual General Meeting of Trust Unitholders	Electronic Meeting
SVT	09/03/2022	23/02/2022	20/04/2022	AGM	Cash dividend payment	Electronic Meeting
SYMC	09/03/2022	23/02/2022	22/04/2022	AGM	Cash dividend payment, To approve the minutes of the 2021 Annual General Meeting of Shareholders, To acknowledge the Board of Directors' report of the 2021 performance	Crowne Ballroom, 21st Floor, Crowne Plaza Bangkok Lumpini Park Hotel, No. 952, Rama 4 Road, Suriya Wong, Bang Rak, Bangkok
TC	09/03/2022	24/02/2022	28/04/2022	AGM	Cash dividend payment, Changing the director(s)	Napannop room, No. 1/1 Moo 2 Thungyai, Hatyai Songkhla Province
TCCC	09/03/2022	24/02/2022	25/03/2022	AGM	Cash dividend payment, Changing the director(s)	Banyan Ballroom, 10th Floor, Banyan Tree Bangkok Hotel, 21/100 South Sathorn Road, Bangkok
TEAMG	09/03/2022	23/02/2022	26/04/2022	AGM	Cash dividend payment, Changing the director(s)	TEAM Building, 2nd Floor, No. 151 Nuan Chan Road, Nuan Chan, Bueng Kum, Bangkok Metropolis
TIDLOR	09/03/2022	21/02/2022	21/04/2022	AGM	Capital increase, Cash and stock dividend payment	Electronic Meeting
TIGER	09/03/2022	22/02/2022	08/04/2022	AGM	Cash dividend payment, To approve the appointment of directors in replacement of the directors who will retire by rotation at the company's AGM and the remuneration and meeting allowance of directors for the year 2022	Platinum Room, 3rd Floor, Grand Fortune Hotel Bangkok, 1 Rachadapisek Road, Dindang, Bangkok, 10400
TPIPL	09/03/2022	24/02/2022	20/04/2022	AGM	Cash dividend payment, Changing the director(s)	TPI Tower, 26/56, on the 9th floor conference room, Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok
TRUBB	09/03/2022	24/02/2022	26/04/2022	AGM	Cash dividend payment, increase directors, Changing the Company's Regulations	Electronic Meeting
TSE	09/03/2022	24/02/2022	12/04/2022	AGM	Cash dividend payment	Electronic Meeting
TU	09/03/2022	23/02/2022	04/04/2022	AGM	Cash dividend payment, To consider and approve the offering of new ordinary shares to be issued by i-Tail Corporation PCL. to its directors, executives and/or employees.	Electronic Meeting
VIH	09/03/2022	24/02/2022	22/04/2022	AGM	Cash dividend payment	At Conference Room, Vichavej International Hospital Omnoi, 74/5 Moo 4 Phetkasem Road, Omnoi, Krathumbaen, Samutsakhon
VL	09/03/2022	23/02/2022	20/04/2022	AGM	Cash dividend payment	Fortune Platinum Room, 3rd floor, The Grand Mercure Bangkok Fortune Hotel, 1 Ratchadapisek Rd, Din Daeng, Bangkok 10400
WICE	09/03/2022	23/02/2022	29/04/2022	AGM	Cash dividend payment	Electronic Meeting
WIJK	09/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting
WORK	09/03/2022	25/02/2022	07/04/2022	AGM	Cash dividend payment	Workpoint Entertainment Plc
WORLD	09/03/2022	24/02/2022	26/04/2022	AGM	Omitted dividend payment	Electronic Meeting
AAV	10/03/2022	24/02/2022	21/04/2022	AGM	Omitted dividend payment	Electronic Meeting
ABM	10/03/2022	24/02/2022	27/04/2022	AGM	Omitted dividend payment, Changing the director(s)	the Meeting room of The Bright Rama2
AHC	10/03/2022	18/02/2022	18/04/2022	AGM	Cash dividend payment	Electronic Meeting
ALLA	10/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting
AMATAV	10/03/2022	25/02/2022	08/04/2022	AGM	Cash dividend payment	Electronic Meeting
APURE	10/03/2022	25/02/2022	22/04/2022	AGM	Omitted dividend payment	Electronic Meeting
ARIN	10/03/2022	24/02/2022	18/04/2022	AGM	Capital increase, Omitted dividend payment	head office meeting room, Arinsiri Land PCL. 49/82 Bang Saen Sai 4 Nue Rd., Saen Suk, Muang Chonburi, Chonburi, Thailand 20130

Source: SET

Exhibit 53: Upcoming XM (9/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
ASP	10/03/2022	25/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic Meeting
ASW	10/03/2022	23/02/2022	20/04/2022	AGM	Capital increase, The issuance of convertible securities, Cash dividend payment	Electronic Meeting
AUCT	10/03/2022	25/02/2022	08/04/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting
BAM	10/03/2022	25/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting
BBIK	10/03/2022	23/02/2022	25/04/2022	AGM	Cash dividend payment	Electronic Meeting
BEAUTY	10/03/2022	25/02/2022	27/04/2022	AGM	Omitted dividend payment, To consider and approve the reduction of the Company's registered capital	Electronic Meeting
BIG	10/03/2022	24/02/2022	26/04/2022	AGM	Omitted dividend payment	Big Camera Corporation company
BKD	10/03/2022	25/02/2022	08/04/2022	AGM	Cash dividend payment	Electronic Meeting
BKI	10/03/2022	25/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting
BRI	10/03/2022	24/02/2022	26/04/2022	AGM	Omitted dividend payment, The issuance of debentures, Changing the director(s)	Electronic Meeting
BUI	10/03/2022	24/02/2022	21/04/2022	AGM	Cash dividend payment	Electronic Meeting
CHG	10/03/2022	25/02/2022	22/04/2022	AGM	Cash dividend payment	Chularat 3 International hospital 7 floor, 88/8-9 Moo 11 Theparak Rd. Km.14.5., Bangpla, Bangplee, Samutprakarn
CI	10/03/2022	25/02/2022	27/04/2022	AGM	Capital increase, The issuance of debentures, The issuance of convertible securities, Omitted dividend payment	Electronic Meeting
CPALL	10/03/2022	24/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting
CPH	10/03/2022	25/02/2022	28/04/2022	AGM	Omitted dividend payment	At the head office of Castle Peak Holdings PCL., 9 floor, CPH Tower 899 Petchkasem Road, Bangkae, Bangkae, Bangkok.
CV	10/03/2022	25/02/2022	29/04/2022	AGM	Cash dividend payment, The issuance of debentures, Changing the director(s)	Electronic Meeting
DV8	10/03/2022	24/02/2022	21/04/2022	AGM	Omitted dividend payment, To consider and approve the amendment of the objectives of the Company and amendment the Company's seal.	Electronic Meeting
EASTW	10/03/2022	25/02/2022	29/04/2022	AGM	Cash dividend payment	Electronic Meeting
EKH	10/03/2022	25/02/2022	26/04/2022	AGM	Capital increase, Cash and stock dividend payment	Electronic Meeting
FLOYD	10/03/2022	23/02/2022	26/04/2022	AGM	Omitted dividend payment	Electronic Meeting
FMT	10/03/2022	23/02/2022	29/04/2022	AGM	Cash dividend payment	The Conference Room 1103, 11th Floor, Bangkok Insurance Building, 25 Sathorn Tai Road, Thung Mahamek, Sathorn, Bangkok 10120
FSMART	10/03/2022	25/02/2022	21/04/2022	AGM	Cash dividend payment	Forth Smart Service PCL. 256 Phahonyothin Rd, Samsennai, Phayathai, Bangkok 10400
GYT	10/03/2022	24/02/2022	21/04/2022	AGM	Omitted dividend payment	Electronic Meeting
ICC	10/03/2022	18/02/2022	25/04/2022	AGM	Cash dividend payment	Chao Phraya Room 2, Montien Riverside Hotel at 372 Rama III Road, Bangkok, Bang Kho Laem, Bangkok
ICHI	10/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment, Changing the director(s), To consider and approve the appointment of one additional director of the Company, and appointing Vice Chairman Position	Electronic Meeting
ICN	10/03/2022	24/02/2022	20/04/2022	AGM	Cash dividend payment	Electronic Meeting
IHL	10/03/2022	25/02/2022	21/04/2022	AGM	Cash dividend payment	SILK1 Room, Bangkok International Trade & Exhibition
ILM	10/03/2022	25/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting
KAMART	10/03/2022	24/02/2022	25/04/2022	AGM	Cash dividend payment	at 4th Floor Karmarts PCL. Head office 81-81/1 Soi Phetchakasem 54 Yak 3, Bangduan, Phasicharoen, Bangkok, Thailand 10160
KBS	10/03/2022	21/02/2022	25/04/2022	AGM	Omitted dividend payment	Electronic Meeting
KISS	10/03/2022	24/02/2022	25/04/2022	AGM	Cash dividend payment	Electronic Meeting
KK	10/03/2022	24/02/2022	26/04/2022	AGM	Capital increase, Cash and stock dividend payment	At Thep-taro, 3rd floor, Grand ballroom building, Buri Sriphu Boutique Hotel, 310 Sriphuwanaart Road, Hatyai, Hatyai, Songkhla
KTB	10/03/2022	24/02/2022	08/04/2022	AGM	Cash dividend payment	The Athenee Crystal Hall, 3rd floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, No. 61 Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok
KUMWEL	10/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment	Kumwell Academy, Bang Yai factory No. 26/2 Moo 10 Bang Len, Bang Yai, Nonthaburi Province 11140
KUN	10/03/2022	25/02/2022	27/04/2022	AGM	Capital increase, Cash dividend payment	Electronic Meeting

Source: SET

Exhibit 54: Upcoming XM (10/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
KWM	10/03/2022	25/02/2022	22/04/2022	AGM	Cash dividend payment	Broadcast live from Sirivit I Room, 26th Floor, ibis Styles Bangkok Sukhumvit Phra Khanong Hotel, No. 1122, Sukhumvit Road, Phra Khanong, Khlong Toei, Bangkok 10110
LH	10/03/2022	24/02/2022	26/04/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting
LST	10/03/2022	25/02/2022	08/04/2022	AGM	Cash dividend payment	Electronic Meeting
MANRIN	10/03/2022	24/02/2022	25/04/2022	AGM	Omitted dividend payment	at the Mandarin Hotel's AB Room, first floor, 662 Rama 4 Road Mahapruetkaram, Bangrak Bangkok
MODERN	10/03/2022	24/02/2022	22/04/2022	AGM	Cash dividend payment	Conference room 27 fl., Modernform Tower
MSC	10/03/2022	24/02/2022	01/04/2022	AGM	Cash dividend payment	at Metro Systems Corporation PCL. located at No.400, Chalermprakiat Rama IX Road, Nongbon, Prawet, Bangkok. Building G, Floor 2.
MTI	10/03/2022	25/02/2022	26/04/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting
NEP	10/03/2022	24/02/2022	21/04/2022	AGM	Omitted dividend payment,Changing the director(s)	Electronic Meeting
NOBLE	10/03/2022	24/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic Meeting
NSI	10/03/2022	24/02/2022	31/03/2022	AGM	Cash dividend payment	Electronic Meeting
OSP	10/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment	Electronic Meeting
PAP	10/03/2022	22/02/2022	12/04/2022	AGM	Cash dividend payment	Electronic Meeting
PCSGH	10/03/2022	24/02/2022	08/04/2022	AGM	Cash dividend payment	Electronic Meeting
PG	10/03/2022	21/02/2022	26/04/2022	AGM	Cash dividend payment,Changing the director(s)	Chao Praya Room 1, Montien Riverside Hotel, 372 Rama 3 Road, Bang Khlo, Bang Kho Leam, Bangkok
PHOL	10/03/2022	18/02/2022	27/04/2022	AGM	Cash dividend payment	Electronic Meeting
PORT	10/03/2022	25/02/2022	21/04/2022	AGM	Capital increase,The issuance of convertible securities,Cash dividend payment	Electronic Meeting
PPS	10/03/2022	25/02/2022	22/04/2022	AGM	Omitted dividend payment,Capital increase,Changing the director(s)	Broadcast location is at the meeting room no. 4 , 103, Soi Rama IX 60 (Soi 7 Seri 7), Rama IX Road, Phatthanakan, Suanluang, Bangkok 10250
PRM	10/03/2022	25/02/2022	27/04/2022	AGM	Cash dividend payment	Electronic Meeting
PROS	10/03/2022	25/02/2022	21/04/2022	AGM	Cash dividend payment	Electronic Meeting
PSH	10/03/2022	18/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic Meeting
PTG	10/03/2022	25/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting
QH	10/03/2022	23/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting
RPH	10/03/2022	21/02/2022	22/04/2022	AGM	Cash dividend payment	The Meeting Room of Ratchaphruek Hospital, 13th Floor, 456 Moo 14, Mittraparp Road, Muang, Khon Kaen
RSP	10/03/2022	24/02/2022	22/04/2022	AGM	Cash dividend payment,To consider and approve of the amendment of the company's objective and the amendment to Clause 3 of the Company's Memorandum of Association to be in line with the amendment of the Company's objective.	Broadcast from the meeting room of the Company, branch no. 24 at 116/63 SSP Tower 2 Floor 17 Na Ranong Road Klontoy Bangkok 10110
SALEE	10/03/2022	25/02/2022	26/04/2022	AGM	Cash dividend payment,Changing the director(s)	Salee Printing Public Company Limited 19 Moo.10 Klong Si Klong Luang Pathumthani 12120
SCN	10/03/2022	25/02/2022	27/04/2022	AGM	Cash dividend payment	Electronic Meeting
SE-ED	10/03/2022	25/02/2022	21/04/2022	AGM	Omitted dividend payment	Conference room 11A of the Interlink Tower Building 9 Floor, ("Nation Tower" - old name, Debaratna Road, Bangna Tai, Bangna, Bangkok
SHR	10/03/2022	25/02/2022	21/04/2022	AGM	Omitted dividend payment	Electronic Meeting
SICT	10/03/2022	24/02/2022	26/04/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting
SIS	10/03/2022	24/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting
SISB	10/03/2022	24/02/2022	08/04/2022	AGM	Cash dividend payment	Electronic Meeting
SKN	10/03/2022	23/02/2022	26/04/2022	AGM	Cash dividend payment	Electronic Meeting
SNP	10/03/2022	21/02/2022	29/04/2022	AGM	Cash dividend payment,Amendments to the Company's Articles of Association	Electronic Meeting
SORKON	10/03/2022	24/02/2022	28/04/2022	AGM	Cash dividend payment,Amendment of the Company's Regulations	Sarocha Room on the 3rd floor of the Swiss Hotel Bangkok Rachada, located at No. 204 Rachadapisek Road, Huaykwang, Bangkok 10320
SPACK	10/03/2022	24/02/2022	28/04/2022	AGM	Omitted dividend payment	S.Pack & Print Public Company Limited

Source: SET

Exhibit 55: Upcoming XM (11/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
SR	10/03/2022	25/02/2022	21/04/2022	AGM	Omitted dividend payment,Changing the director(s)	at the Conference room 3-4, 9th floor, Siamraj Public Company Limited No. 289/9, Moo 10, Old Railway Road, Samrong, Phrapradaeng, Samut Prakarn
SSF	10/03/2022	25/02/2022	27/04/2022	AGM	Cash dividend payment	Electronic Meeting
SST	10/03/2022	25/02/2022	27/04/2022	AGM	Capital increase,The issuance of debentures,Cash dividend payment,The issuance of convertible securities,Amendments the Company's Articles of Association	at No.206 Soi Pattanakon 20, Suan Luang Sub-district, Suan Luang District, Bangkok 10250, Thailand
SUSCO	10/03/2022	24/02/2022	28/04/2022	AGM	Cash dividend payment	At the Meeting Room, on the 5th Floor of the Five-storey Building, SUSCO Public Company Limited, located at 139 Ratburana Road, Bangpakok, Ratburana, Bangkok
SVI	10/03/2022	17/02/2022	22/04/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting
SYNEX	10/03/2022	25/02/2022	21/04/2022	AGM	Cash dividend payment,-,The issuance of convertible securities,Capital increase	Synnex (Thailand) PCL.'s Head Office.
TACC	10/03/2022	24/02/2022	21/04/2022	AGM	Cash dividend payment	Electronic Meeting
TCJ	10/03/2022	24/02/2022	12/04/2022	AGM	Omitted dividend payment	1 th Floor Suan Luang Room , Novotel Bangkok Bangna Hotel , 333 Srinakarin Road, Nongbon, Pravat, Bangkok, 10250
TFG	10/03/2022	24/02/2022	19/04/2022	AGM	Cash dividend payment	Electronic Meeting
THANA	10/03/2022	24/02/2022	08/04/2022	AGM	Omitted dividend payment,Changing the director(s),To consider and approve the amendments of the Articles of Association of the company regarding the Meeting via Electronic Device.	Bangkoknoi room 1, 3rd floor, Royal City Hotel Bangkok
TIPH	10/03/2022	23/02/2022	28/04/2022	AGM	Omitted dividend payment,The issuance of debentures,Changing the director(s)	Electronic Meeting
TKC	10/03/2022	25/02/2022	28/04/2022	AGM	Cash dividend payment,Amendment of the Company's Article of Association No. 49 regarding the Company's seal	Electronic Meeting
TMI	10/03/2022	21/02/2022	22/04/2022	AGM	Omitted dividend payment	Park Village Rama 2 hotel: 1/1, Rama 2 Soi 56,. Samaedum, Bangkhunthian, Bangkok
TNL	10/03/2022	22/02/2022	26/04/2022	AGM	Cash dividend payment	Chao Praya Room 1, Montien Riverside Hotel, 372 Rama 3 Road, Bangkok, Bangkorleam, Bangkok
TNP	10/03/2022	23/02/2022	22/04/2022	AGM	Cash dividend payment	Heritage ballroom 1 Heritage Hotel Chiang Rai, 199 Moo 13, Phahonyothin road, Sansai, Muang, Chiang Rai
TOPP	10/03/2022	25/02/2022	29/04/2022	AGM	Cash dividend payment,Changing the director(s)	at meeting room of Thai Jaksu Center Building, 168 Charoenrat Road, Bangkholaem, Bangkok 10120
TPOLY	10/03/2022	24/02/2022	21/04/2022	AGM	Omitted dividend payment	Electronic Meeting
TQM	10/03/2022	25/02/2022	28/04/2022	AGM	Cash dividend payment,To consider the election of directors in place of those retiring by rotation, To consider the remuneration of directors, To consider the appointment of auditors and determine the audit fee for the year 2022	Electronic Meeting
TRT	10/03/2022	24/02/2022	28/04/2022	AGM	Cash dividend payment	Tirathai Public Company Limited located at 516/2 Moo 2 Bangpoo Industrial Estate (Soi 1B), Sukhumvit Road, Bangpoomai Sub-District, Mueang Samut Prakan District, Samutprakan Province
TSR	10/03/2022	25/02/2022	27/04/2022	AGM	Omitted dividend payment	Thiensurat Public Company Limited Building at Mae-nam Chaopraya Room, 3rd Floor, No. 43/9 Moo. 7, Soi Chuchart-anusorn 4, Bangtalad Sub-district, Pakkret District, Nonthaburi
TTI	10/03/2022	25/02/2022	27/04/2022	AGM	Cash dividend payment	Thai Textile Industry Public Company Limited conference room located at 385 Moo 1, Soi Bang Make Khao, Tambon Taiban, Amphur Muang Samutprakarn, Samutprakarn
TVD	10/03/2022	25/02/2022	31/03/2022	AGM	Capital increase,The issuance of convertible securities,Omitted dividend payment	Electronic Meeting
TWP	10/03/2022	25/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic Meeting
UAC	10/03/2022	25/02/2022	07/04/2022	AGM	Capital increase,Cash dividend payment	Electronic Meeting
UEC	10/03/2022	23/02/2022	26/04/2022	AGM	Cash dividend payment	Electronic Meeting
UPOIC	10/03/2022	24/02/2022	08/04/2022	AGM	Cash dividend payment	Electronic Meeting

Source: SET

Exhibit 56: Upcoming XM (12/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
URBNPF	10/03/2022	25/02/2022	21/04/2022	AGM	Agenda 1 To consider and acknowledge Minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2020; Agenda 2 To consider and acknowledge the Fund's significant management and future direction in management; Agenda 3 To consider	Electronic Meeting
UVAN	10/03/2022	25/02/2022	22/04/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting
VARO	10/03/2022	25/02/2022	27/04/2022	AGM	Omitted dividend payment	Evergreen Hall, 2th Floor, The Evergreen Laurel Hotel, No.88 Sathorn North Road, Soi Pipat, Bangrak, Bangkok 10500
WFX	10/03/2022	23/02/2022	20/04/2022	AGM	Cash dividend payment	Electronic Meeting
WHAUP	10/03/2022	23/02/2022	22/04/2022	AGM	Cash dividend payment, The issuance of debentures, Changing the director(s)	Electronic Meeting
WINNER	10/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment	Electronic Meeting
WPH	10/03/2022	24/02/2022	27/04/2022	AGM	Cash dividend payment	at Vitaya 1 Meeting Room Floor 6 Wellness Center Building, Wattanapat Hospital Trang
ZEN	10/03/2022	24/02/2022	28/04/2022	AGM	Omitted dividend payment	Electronic Meeting
A5	11/03/2022	25/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic Meeting
ABICO	11/03/2022	25/02/2022	27/04/2022	AGM	Cash dividend payment, The delisting of securities, Changing the director(s)	at Cafeteria Room, 1st Floor of Abico Bldg. which is located at No.401/1 Moo.8 Phaholyothin Road, Lumlukka, Pratumthani, 12130.
AIRA	11/03/2022	25/02/2022	27/04/2022	AGM	Omitted dividend payment	Electronic Meeting
AJ	11/03/2022	25/02/2022	28/04/2022	AGM	Cash dividend payment	A.J. Plast PCL. No.95 Thakarm Road, Samaedam, Bangkhuntien, Bangkok 10150
ALPHAX	11/03/2022	25/02/2022	29/04/2022	AGM	Omitted dividend payment,-	Electronic Meeting
AMARIN	11/03/2022	23/02/2022	28/04/2022	AGM	Cash dividend payment	The Convention Hall, No. 378 Chaiyapruet Road, Talingchan Sub-district, Taling chan District, Bangkok Bitech
AMC	11/03/2022	25/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic Meeting
AS	11/03/2022	25/02/2022	22/04/2022	AGM	Cash dividend payment, To approve the allocation of warrants to purchase the ordinary shares of AsiaSoft Corporation Public Company Limited issued to board of directors, management, and employees of the Company and subsidiary No. 1 (AS-WB) to Board an	Electronic Meeting
BAFS	11/03/2022	24/02/2022	28/04/2022	AGM	Omitted dividend payment	Electronic Meeting
BGRIM	11/03/2022	25/02/2022	27/04/2022	AGM	The issuance of debentures, Cash dividend payment	01/12/2563
BH	11/03/2022	24/02/2022	27/04/2022	AGM	Cash dividend payment	at the main conference room, 21st floor, Building A, 33 Soi 3 (Nana Nua) Sukhumvit Road, Khlong Toei Nua, Vadhana, Bangkok
BM	11/03/2022	25/02/2022	22/04/2022	AGM	Cash dividend payment, Capital increase, The issuance of convertible securities	at the Meeting Room of Bangkok Sheet Metal Public Company Limited at 149, Village No.6, Suk Sawat 78 Alley, 19 Sub-Alley, Suk Sawat Road, Bang Chak Sub-District, Phra Pradaeng District, Samut Prakan Province, 10130
BOFFICE	11/03/2022	25/02/2022	22/04/2022	AGM	Agenda 1 To acknowledge Information report in lieu of holding the Annual General Meeting for the year 2021 Agenda 2 To acknowledge the operating result of BOFFICE for the year 2021 Agenda 3 To acknowledge the Financial Statement of BOFFICE for the	Electronic Meeting
BRR	11/03/2022	24/02/2022	27/04/2022	AGM	Cash dividend payment, Changing the director(s), Amendment to the Articles of Association	Electronic Meeting
BSBM	11/03/2022	21/02/2022	25/04/2022	AGM	Omitted dividend payment	At the main meeting room of 28/1 Prapawit Building, 7th Floor, Surasak Road, Silom, Bangrak, Bangkok by conducting the Meeting via electronic media (E-AGM)
CHO	11/03/2022	25/02/2022	26/04/2022	AGM	Omitted dividend payment, Capital increase, The issuance of convertible securities	Electronic Meeting
CPF	11/03/2022	25/02/2022	26/04/2022	AGM	Cash dividend payment	Electronic Meeting
CRC	11/03/2022	25/02/2022	29/04/2022	AGM	Cash dividend payment	Electronic Meeting
DDD	11/03/2022	25/02/2022	27/04/2022	AGM	Cash dividend payment	Electronic Meeting
EA	11/03/2022	24/02/2022	22/04/2022	AGM	The issuance of debentures, Cash dividend payment	Electronic Meeting
ECF	11/03/2022	24/02/2022	21/04/2022	AGM	Cash dividend payment	Electronic Meeting

Source: SET

Exhibit 57: Upcoming XM (13/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
HANA	11/03/2022	25/02/2022	29/04/2022	AGM	Cash dividend payment, Changing the director(s), To increase the number of directors and appoint the new directors	The Company's Headquarters, 65/98 Soi Vibhavadi-Rangsit 64, Junction 2, Kwang Talad Bangkokhen, Khet Lakxi, Bangkok,
HARN	11/03/2022	25/02/2022	25/04/2022	AGM	Cash dividend payment, Changing the director(s)	at HALL 31-32, 3rd Floor, Harn Engineering Solutions PCL., No. 559 Soi Soonvijai 4, Rama 9 Road, Bangkok, Huaykwang, Bangkok 10310
KKC	11/03/2022	25/02/2022	20/04/2022	AGM	Omitted dividend payment	At the company's meeting room, located in Lat Krabang Industrial Estate, No. 126 Soi Chalong Krung 31, Chalong Krung Road, Lam Pla Thio, Lat Krabang, Bangkok.
LHFG	11/03/2022	25/02/2022	20/04/2022	AGM	Cash dividend payment	Electronic Meeting
MALEE	11/03/2022	25/02/2022	27/04/2022	AGM	Omitted dividend payment, Capital increase, Acquisition and disposition of assets, Changing the director(s), The purchase of ordinary shares in Abico Holdings Public Company Limited ("ABICO"), a company whose securities are listed on the Market for Alter	Cafeteria Room, 1st Floor, No. 401/1 Moo 8 Phaholyothin Road, Amphur Lum Luk Ka, Pathumthani Province 12130.
MDX	11/03/2022	25/02/2022	26/04/2022	AGM	Omitted dividend payment	Electronic Meeting
MENA	11/03/2022	25/02/2022	20/04/2022	AGM	Cash dividend payment	Electronic Meeting
MICRO	11/03/2022	25/02/2022	22/04/2022	AGM	Cash dividend payment, The issuance of debentures	Electronic Meeting
MINT	11/03/2022	25/02/2022	22/04/2022	AGM	Omitted dividend payment, Changing the director(s)	Electronic Meeting
NCL	11/03/2022	25/02/2022	20/04/2022	AGM	Omitted dividend payment	at NCL Meeting's room 56/9-10 Soi Somdejprajaotaksin 12/1, Somdejprajaotaksin Road, Bukkaloo, Thonburi, Bangkok 10600
ONEE	11/03/2022	23/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic Meeting
PRINC	11/03/2022	24/02/2022	25/04/2022	AGM	Capital increase, Omitted dividend payment	Electronic Meeting
S & J	11/03/2022	24/02/2022	26/04/2022	AGM	Cash dividend payment	Montien Riverside Hotel
SVOA	11/03/2022	25/02/2022	11/04/2022	AGM	Cash dividend payment, Changing the director(s)	1023 MS Siam Tower, 31 Floor (ASIC Room), Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120.
TCAP	11/03/2022	25/02/2022	08/04/2022	AGM	Cash dividend payment, To approve the ceiling of issuance and offering of debentures	Electronic Meeting
TOA	11/03/2022	24/02/2022	25/04/2022	AGM	Cash dividend payment	Electronic Meeting
TPP	11/03/2022	25/02/2022	12/04/2022	AGM	Cash dividend payment, Changing the director(s)	at the conference room of TPP at 9/9 Moo 6, Kingkaew Road, Rachatheva, Bangplee, Samutprakarn 10540. Tel. 02-175-2201-8.
TRUE	11/03/2022	18/02/2022	04/04/2022	AGM	Cash dividend payment, To consider and approve the amalgamation between TRUE and DTAC, including the exchange ratio for the allocation of shares in a new company to be formed as a result of the amalgamation	Electronic Meeting
TVO	11/03/2022	25/02/2022	22/04/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting
UOBKH	11/03/2022	25/02/2022	29/04/2022	AGM	Cash dividend payment, Connected transaction, Changing the director(s)	Meeting Room (Training), Sindhorn Tower 1, 3rd Floor, No. 130-132 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330,
AGE	14/03/2022	21/02/2022	25/04/2022	AGM	The issuance of debentures, Cash and stock dividend payment, Capital increase	The Bright City Lifestyle Mall, The Bright Conference 3rd Floor Building A, 15/9 Rama 2 Road, Thakham, Bangkhuntien, Bangkok
ALL	14/03/2022	23/02/2022	26/04/2022	AGM	Omitted dividend payment, Capital increase	Arrange live broadcast at from the meeting room of the Company's headquarter,
BEYOND	14/03/2022	24/02/2022	28/04/2022	AGM	Omitted dividend payment, Changing the director(s)	Electronic Meeting
BROOK	14/03/2022	25/02/2022	22/04/2022	AGM	Capital increase, Cash and stock dividend payment	Electronic Meeting
DEMCO	14/03/2022	25/02/2022	27/04/2022	AGM	Cash dividend payment	Electronic Meeting
DREIT	14/03/2022	21/02/2022	22/04/2022	AGM	To consider and acknowledge the performance of DREIT for the year 2021, To consider and acknowledge the report of the financial statements of DREIT for the period ending 31 December 2021	Electronic Meeting
ECL	14/03/2022	25/02/2022	25/04/2022	AGM	Cash dividend payment	at the Montathip Room, third floor, Hotel Golden Tulip Sovereign Bangkok, Rama IX Road, Huay Kwang, Bangkok
ESTAR	14/03/2022	24/02/2022	29/04/2022	AGM	Omitted dividend payment	Electronic Meeting
FNS	14/03/2022	24/02/2022	28/04/2022	AGM	Cash dividend payment, Acquisition and disposition of assets	at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1 - 3 Room, Level 21, No. 952 Rama 4 Road, Bangkok
HPT	14/03/2022	25/02/2022	25/04/2022	AGM	Cash dividend payment	at White Ballroom, Tree Tara Lampang Hotel No. 1/1 Highway Lampang-Nga Road, Chomphu, Mueang Lampang, Lampang

Source: SET

Exhibit 58: Upcoming XM (14/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
ILINK	14/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting
ITEL	14/03/2022	23/02/2022	27/04/2022	AGM	Capital increase, Omitted dividend payment, The issuance of convertible securities	Electronic Meeting
LEO	14/03/2022	21/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic Meeting
MOONG	14/03/2022	22/02/2022	26/04/2022	AGM	Cash dividend payment, Capital increase, The issuance of convertible securities, Change of par value	Meeting Room 18Fl., Bangna Complex Office Tower, 2/97-104 Soi Bangna-Trad 25, Bangna Nuea, Bangna, Bangkok
OHTL	14/03/2022	28/01/2022	28/04/2022	AGM	Omitted dividend payment	Electronic Meeting
PAF	14/03/2022	25/02/2022	26/04/2022	AGM	Cash dividend payment	at Chao Praya Room 2, Montien Riverside Hotel, 372 Rama 3 Road, Bangkok, Bangkorleam, Bangkok 10120.
PF	14/03/2022	24/02/2022	25/04/2022	AGM	Capital increase, Cash and stock dividend payment, The issuance of debentures	Electronic Meeting
PMTA	14/03/2022	25/02/2022	25/04/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting
RJH	14/03/2022	21/02/2022	25/04/2022	AGM	Cash dividend payment, To consider amending the Company's objectives (Providing medical and healthcare goods and service by means of electronic media on internet network)	Rajthanee Room, Basement floor, Building C, Rajthanee Hospital at Rojana Road, Klong Saun Plu Sub-district, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province
SHANG	14/03/2022	21/02/2022	28/04/2022	AGM	Omitted dividend payment	Electronic Meeting
SITHAI	14/03/2022	22/02/2022	27/04/2022	AGM	Cash dividend payment	The Convention Room on the 4th floor of Building no. 3 of Srithai Superware Public Company Limited, located at 15 Suksawat Rd., Soi 36, Bangpakok, Rasburana, Bangkok 10140
SK	14/03/2022	25/02/2022	27/04/2022	AGM	Cash dividend payment, Changing the director(s)	Sirakorn Public Company Limited at 53/35 Bangkrang 8 Nonthaburi, Nonthaburi 11000
SPCG	14/03/2022	25/02/2022	20/04/2022	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting
STECH	14/03/2022	24/02/2022	22/04/2022	AGM	Cash dividend payment	Electronic Meeting
SUPER	14/03/2022	25/02/2022	22/04/2022	AGM	The issuance of debentures, Cash dividend payment	Electronic Meeting
TKS	14/03/2022	25/02/2022	21/04/2022	AGM	Capital increase, Cash and stock dividend payment	Synnex (Thailand), PCL.'s Head Office
TVI	14/03/2022	24/02/2022	28/04/2022	AGM	Cash dividend payment, Shareholding and Management Restructuring Plan	Electronic Meeting
UMI	14/03/2022	22/02/2022	29/04/2022	AGM	Omitted dividend payment	The meeting room, 27th floor, Chamnan Phenjati Business Center Building, Rama 9th Road, Huaykwang Sub-district, Huaykwang District, Bangkok
UMS	14/03/2022	23/02/2022	26/04/2022	AGM	Omitted dividend payment	Electronic Meeting
VRANDA	14/03/2022	25/02/2022	27/04/2022	AGM	Omitted dividend payment	Electronic Meeting
WHA	14/03/2022	24/02/2022	26/04/2022	AGM	Cash dividend payment	Electronic Meeting
XPG	14/03/2022	25/02/2022	27/04/2022	AGM	Capital increase, Omitted dividend payment	at Crowne Room 1-4, 21st Floor, Crown Plaza Bangkok Lumpini Park, 952 Rama IV Road, Suriyawong, Bangrak, Bangkok 10500
ZIGA	14/03/2022	17/02/2022	08/04/2022	AGM	Omitted dividend payment	The Bright Community Mall, No. 15/9, Rama 2 Road, Tha Kham Sub-District, Bang Khunthien District, Bangkok
2S	15/03/2022	25/02/2022	21/04/2022	AGM	Capital increase, Cash and stock dividend payment	Sathorn room, 4th floor Q-House Lumpini Building, no. 1 Sathorn Road, Thungmahamek, Sathorn, Bangkok
ALUCON	15/03/2022	25/02/2022	25/04/2022	AGM	Cash dividend payment	Meeting Room - MR211, 2nd floor of Bangkok International Trade & Exhibition Centre (BITEC) located at No. 88 Bangna-Trad Road, Km.1, Bangna District, Bangkok Metropolis
ANAN	15/03/2022	24/02/2022	26/04/2022	AGM	Omitted dividend payment	Electronic Meeting
BLISS	15/03/2022	24/02/2022	28/04/2022	AGM	Omitted dividend payment	Electronic Meeting
CM	15/03/2022	24/02/2022	27/04/2022	AGM	Omitted dividend payment	Electronic Meeting
CPT	15/03/2022	17/02/2022	27/04/2022	AGM	Omitted dividend payment	Floor 3, CPT Factory (Factory 1), 26/16 Moo11, Klongnueng Klongluang, Pathumthani 12120 by Electronic Meeting
GENCO	15/03/2022	25/02/2022	26/04/2022	AGM	Omitted dividend payment	Electronic Meeting
IND	15/03/2022	25/02/2022	28/04/2022	AGM	Omitted dividend payment	Electronic Meeting
INSURE	15/03/2022	18/02/2022	22/04/2022	AGM	Omitted dividend payment	At Kamolthip Room 1, 2nd Floor, The Sukosol Hotel, No.477 Sri Ayutthaya Road, Payathai, Rachathevee, Bangkok 10400

Source: SET

Exhibit 59: Upcoming XM (15/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
PDG	15/03/2022	17/02/2022	20/04/2022	AGM	Capital increase,Cash and stock dividend payment	Phanumas Room 10th Floor, The Royal River Hotel, No.219 . Soi Charansanitwong 66/1, Charansanitwong Road, Bang Phlad, Bangkok
PEACE	15/03/2022	25/02/2022	28/04/2022	AGM	Cash and stock dividend payment,Capital increase	Golden Tulip Sovereign Hotel
PREB	15/03/2022	24/02/2022	21/04/2022	AGM	Cash dividend payment,The issuance of debentures	Electronic Meeting
PRECHA	15/03/2022	24/02/2022	21/04/2022	AGM	Omitted dividend payment,Changing the director(s)	Seminar Room, 9 th Floor
SAMART	15/03/2022	25/02/2022	22/04/2022	AGM	Omitted dividend payment	at Meeting Room 16th Fl., Software Park Building, 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120
SAMTEL	15/03/2022	24/02/2022	22/04/2022	AGM	Cash dividend payment,To consider and approve the amendment of Articles of Association	At Meeting Room 16th Fl, Software Park Building, 99/20 Moo 4, Chaengwattana Road., Klong Kluea, Pak Kret, Nonthaburi 11120
TPS	15/03/2022	22/02/2022	07/04/2022	AGM	Cash dividend payment,Changing the director(s),Approval of the addition to the Company's objectives and the amendment of Clause 3 of the Company's Memorandum of Association, as follows	Electronic Meeting
APCS	16/03/2022	18/02/2022	09/04/2022	AGM	Cash dividend payment	The Kanyalak AB. 3rd Floor of The Fourwings Hotel Sukhumvit 26, no. 40 Sukhumvit Road 26, Klongtoey, Bangkok 10110
CHARAN	16/03/2022	23/02/2022	27/04/2022	AGM	Omitted dividend payment	The Company's conference room on 11th floors, Charan Insurance Building 408/1, Ratchadaphisek road, Samsen Nok, Huaykwang, Bangkok 10310
CMR	16/03/2022	24/02/2022	28/04/2022	AGM	Cash dividend payment	9 Floor Conference Room, Building 1, Bibhavadi General Hospital, 51/3 Ngamwongwan Road, Chatuchak Bangkok
ESSO	16/03/2022	24/02/2022	19/04/2022	AGM	To certify the Minutes of the 2021 Annual General Meeting of Shareholders, To acknowledge the report of the Board of Directors regarding business operations during the past year including the annual report (56-1 One Report)	Electronic Meeting
TPA	16/03/2022	25/02/2022	21/04/2022	AGM	Cash dividend payment	Electronic Meeting
TQR	16/03/2022	21/02/2022	27/04/2022	AGM	Cash dividend payment	Electronic Meeting
VNG	16/03/2022	22/02/2022	27/04/2022	AGM	Cash dividend payment	Electronic Meeting
AKR	17/03/2022	25/02/2022	29/04/2022	AGM	Cash dividend payment	Parichart Room, Golden Tulip Sovereign Hotel, Bangkok
CAZ	17/03/2022	25/02/2022	22/04/2022	AGM	Cash dividend payment	at 239 Huaypong-Nongbon Road, Huaypong, Muang Rayong, Rayong 21150
CCET	17/03/2022	25/02/2022	29/04/2022	AGM	Capital increase,Acquisition and disposition of assets,Connected transaction,Cash and stock dividend payment	conference room at Samut Sakhon Factory, of R&D Building 5th Floor, 60 Moo 8, Sethakij Road, Klong Maduea, Krathum Baen, Samut Sakhon, Thailand
CENTEL	17/03/2022	24/02/2022	28/04/2022	AGM	Omitted dividend payment	Electronic Meeting
DOD	17/03/2022	24/02/2022	21/04/2022	AGM	Omitted dividend payment,Changing the director(s)	Electronic Meeting
F&D	17/03/2022	25/02/2022	28/04/2022	AGM	Omitted dividend payment	15th Floor, Regent House Building, No. 183 Rajdamri Road, Lumpini, Patumwan, Bangkok 10330
GRAMMY	17/03/2022	25/02/2022	29/04/2022	AGM	Omitted dividend payment	Electronic Meeting
HFT	17/03/2022	25/02/2022	26/04/2022	AGM	Cash dividend payment	Hwa Fong Rubber (Thailand) PCL
IP	17/03/2022	25/02/2022	25/04/2022	AGM	Capital increase,Omitted dividend payment	Electronic Meeting
JAK	17/03/2022	24/02/2022	19/04/2022	AGM	Omitted dividend payment,Acquisition and disposition of assets,Changing the director(s)	Electronic Meeting
MFEC	17/03/2022	23/02/2022	25/04/2022	AGM	Cash dividend payment	Electronic Meeting
NBC	17/03/2022	21/02/2022	29/04/2022	AGM	Omitted dividend payment	Electronic Meeting
NETBAY	17/03/2022	24/02/2022	27/04/2022	AGM	Cash dividend payment,Changing the director(s),Approved the increase in the Company's objectives with the increase in the Company's objectives by adding the 3 objectives of the Company in item 67-69	Electronic Meeting
PIN	17/03/2022	25/02/2022	27/04/2022	AGM	Cash dividend payment	Electronic Meeting
PLANET	17/03/2022	24/02/2022	25/04/2022	AGM	Omitted dividend payment	Electronic Meeting
PRIN	17/03/2022	24/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic Meeting
ROH	17/03/2022	18/02/2022	18/04/2022	AGM	Omitted dividend payment	Electronic Meeting
ROJNA	17/03/2022	25/02/2022	28/04/2022	AGM	Cash dividend payment	at Bussarakum Ballroom, 2/F Avani Atrium Bangkok Hotel, located on No. 1880, New Petchburi Road, Bangkapi, Huaykwang, Bangkok 10310

Source: SET

Exhibit 60: Upcoming XM (16/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
SANKO	17/03/2022	25/02/2022	28/04/2022	AGM	Cash and stock dividend payment,Capital increase	the meeting room of Sanko Diecasting (Thailand) Public Company Limited. Rojana Industrial Park Rayong, 3/14 Moo 2, Nongbua, Bankhai, Rayong.
SC	17/03/2022	17/02/2022	21/04/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting
SDC	17/03/2022	24/02/2022	22/04/2022	AGM	Omitted dividend payment	Meeting Room, 16th Floor, Software Park Building, 99/20 Moo 4, Chaengwattana Road, Klong Gluar, Pak-Kred, Nonthaburi 11120
SIAM	17/03/2022	25/02/2022	28/04/2022	AGM	Cash dividend payment	at the Company's office located at No. 51 Moo 2, Poochaosamingprai Rd., Bangyaparak, Phrapradaeng, Samutprakarn and/or via online network
TAKUNI	17/03/2022	25/02/2022	26/04/2022	AGM	Cash dividend payment	Takuni Office Building 140/1 Soi Naveechoarensap, Kanjanapisek rd., Bangkae Bangkok
TM	17/03/2022	21/02/2022	19/04/2022	AGM	Cash dividend payment,The issuance of convertible securities,Capital increase	Parichat 3 room, 3rd Floor, Golden Tulip Sovereign Hotel Bangkok, 92 Soi Saengcham, Rama 9 road, Huay Kwang, Bangkok 10320
W	17/03/2022	25/02/2022	25/04/2022	AGM	Omitted dividend payment,Capital increase,Changing the director(s)	Electronic Meeting
ASAP	18/03/2022	24/02/2022	26/04/2022	AGM	Omitted dividend payment,Amendment of the Company's objectives and amending Clause 3 of the Memorandum of Association	Electronic Meeting
CPNREIT	18/03/2022	17/02/2022	21/04/2022	AGM	To acknowledge CPNREIT's operating performance for the year 2021, To acknowledge CPNREIT's financial statements for the year ended 31 December 2021, To acknowledge the distribution payment for the year 2021	Electronic Meeting
INOX	18/03/2022	18/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic Meeting
KCAR	18/03/2022	24/02/2022	27/04/2022	AGM	Cash dividend payment	Room 2nd Fl of Toyota Krungthai Co., Ltd. (Toyota Showroom), Kaset branc, No. 2368 Paholyothin Rd., Senanikom, Jatuchak, Bangkok 10900
NINE	18/03/2022	09/02/2022	20/04/2022	AGM	Omitted dividend payment	Electronic Meeting
PATO	18/03/2022	25/02/2022	22/04/2022	AGM	Cash dividend payment,Changing the director(s)	at His Royal Highness Crown Prince Room, The Royal Golden Jubilee Building., Soi Soonvijai, New Petchburi Rd.Bangkapi,Huaykwang,Bangkok 10310
PYLON	18/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment	Electronic Meeting
SMIT	18/03/2022	25/02/2022	28/04/2022	AGM	Cash dividend payment	At the conference room of SMIT 42,48 Soi Chokchaijongjumreon, Rama 3, Yannawa, Bangkok 10120
TITLE	18/03/2022	21/02/2022	29/04/2022	AGM	Omitted dividend payment	The Company Meeting Room 444-444/1 Pracha Uthit Road, Huaykwang, Huaykwang, Bangkok
WGE	18/03/2022	18/02/2022	21/04/2022	AGM	Cash dividend payment	Electronic Meeting
BJC	21/03/2022	23/02/2022	21/04/2022	AGM	Cash dividend payment	01/12/2563
PSG	21/03/2022	23/02/2022	22/04/2022	AGM	Omitted dividend payment	Electronic Meeting
TRC	21/03/2022	22/02/2022	26/04/2022	AGM	Omitted dividend payment	Electronic Meeting
DHOUSE	22/03/2022	25/02/2022	26/04/2022	AGM	Omitted dividend payment	DHouse Pattana Public Company Limited 99 Sarakhm-Wapi Pathum Road, Talat, Mueang Maha Sarakhm, Maha Sarakhm Province 44000
GRAND	22/03/2022	22/02/2022	20/04/2022	AGM	Omitted dividend payment	Electronic Meeting
THG	22/03/2022	15/02/2022	28/04/2022	AGM	Cash dividend payment,Changing the director(s)	Nuntha Utayarn Samosorn, located opposite to the Thonburi Hospital at no. 64 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor Sub-district, Bangkok Noi District, Bangkok 10700
TMILL	22/03/2022	24/02/2022	28/04/2022	AGM	Cash dividend payment	T S Flour Mill Public Company Limited
TSTE	22/03/2022	25/02/2022	28/04/2022	AGM	Cash dividend payment	Meeting room floor 3, Thai Sugar Terminal PCL.
RCL	23/03/2022	25/02/2022	22/04/2022	AGM	Cash dividend payment	Panjathani Conference Center, Ratchada Room, 2nd Floor, 127/2, Panjathani Tower, Nonsi Road, Chongnonsi, Yannawa, Bangkok 10120
SENA	23/03/2022	25/02/2022	26/04/2022	AGM	Cash dividend payment	Thanyalakpark Building No. 448, Fl 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310
B	24/03/2022	25/02/2022	26/04/2022	AGM	Omitted dividend payment	52 Thaniya Plaza Building 28th Floor, Silom Road, Suriyawongse, Bangrak, Bangkok 10500
META	24/03/2022	25/02/2022	28/04/2022	AGM	Capital increase,Omitted dividend payment,The issuance of convertible securities	At the Board Room, 36th floor, Tower A, The 9th Towers Grand Rama 9, 33/4 Rama 9 Road, Huai khwang, Huai khwang, Bangkok 10310
SMT	24/03/2022	18/02/2022	28/04/2022	AGM	Cash dividend payment	Magic 2 Room, 2nd floor, Miracle Grand Convention Hotel, Viphavadee Road, Laksi, Donmuang, Bangkok
SPG	24/03/2022	14/02/2022	25/04/2022	AGM	Cash dividend payment	At the Rachadramern Room of the Royal Princess Hotel , 269 Larnluang Road, Pomprab, Bangkok
TRU	24/03/2022	24/02/2022	26/04/2022	AGM	Cash dividend payment	Promprieng Room. 4th floor of the Company's Head Office at 304 Macharoen Rd., Nong Khang Phlu, Nong Khaem, Bangkok 10160

Source: SET

Exhibit 61: Upcoming XM (17/17)

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
BE8	25/03/2022	24/02/2022	26/04/2022	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting
SKE	25/03/2022	25/02/2022	27/04/2022	AGM	Omitted dividend payment,Amendment of the Company's Articles of Association	Electronic Meeting
NEWS	28/03/2022	23/02/2022	22/04/2022	AGM	Omitted dividend payment,Changing the director(s), Appoint the auditor for the year 2022 and determine the audit fee., Determine the remuneration of directors for the year 2022, Other agenda (if any)	Electronic Meeting
PROEN	28/03/2022	25/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic Meeting
TPRIME	28/03/2022	18/02/2022	27/04/2022	AGM	To adopt and certify the summary of questions and answers from inquiries of Trust unitholders from the information provided in lieu of holding the Annual General Meeting for the year 2021, To Acknowledge the operating results for the year 2021	Electronic Meeting
YGG	28/03/2022	25/02/2022	26/04/2022	AGM	Omitted dividend payment	Electronic Meeting
DCON	29/03/2022	23/02/2022	27/04/2022	AGM	Cash dividend payment	Company meeting room, Tower B 18th. Floor Elephant Bldg. Phaholyotin Rd., Chatujak, Bangkok, Thailand
GSC	29/03/2022	24/02/2022	25/04/2022	AGM	Omitted dividend payment	Electronic Meeting
ACAP	30/03/2022	25/02/2022	28/04/2022	AGM	Omitted dividend payment	at the Orchestra Ballroom on 2nd Floor, Jazzotel Hotel located at 514 Soi Ramkhamheang 39 (Thepleela 1), Pracha-Uthit Road, Wangthonglang Subdistrict, Wangthonglang District, Bangkok 10310
CPI	30/03/2022	24/02/2022	28/04/2022	AGM	Cash dividend payment	Electronic Meeting
EE	30/03/2022	24/02/2022	29/04/2022	AGM	Omitted dividend payment,To consider and approve the amendment of the Company's Articles of Association, Chapter 2, Shares and Shareholders, Article 6.	at Meeting Room, 888 I Tower Building,8th Floor, Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900. the form of electronic meeting (e-Meeting)
PERM	30/03/2022	25/02/2022	28/04/2022	AGM	Cash dividend payment	Permsin Steel Works Public Company Limited
THMUI	30/03/2022	24/02/2022	25/04/2022	AGM	Omitted dividend payment	Electronic Meeting
MATI	31/03/2022	25/02/2022	27/04/2022	AGM	Cash dividend payment	Conference Room on the 9th Floor of the Matchon Public Company Limited 12 Tethsabannaruemarn Road, Prachanivate 1 Ladyao Chatuchak Bangkok 10900
VNT	31/03/2022	24/02/2022	27/04/2022	AGM	Cash dividend payment	Electronic Meeting
STARK	01/04/2022	24/02/2022	29/04/2022	AGM	Omitted dividend payment	Electronic Meeting
CSR	05/04/2022	24/02/2022	28/04/2022	AGM	Cash dividend payment	at conference room, Navatane Golf Course, No. 22 Navatane Rd. Kannayao Bangkok
KWI	11/04/2022	23/02/2022	29/04/2022	AGM	Omitted dividend payment,Capital increase,Changing the director(s)	Electronic Meeting

Source: SET

Exhibit 62: Upcoming XD (1/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
BKKCP	28/02/2022	15/02/2022	0.14	Baht	01/10/2021 - 31/12/2021	Both	16/03/2022	10
PTL	28/02/2022	14/02/2022	0.42	Baht	01/04/2021 - 31/12/2021	Both	11/03/2022	1
DELTA	28/02/2022	15/02/2022	1.7	Baht	01/01/2021 - 31/12/2021	NP	22/04/2022	1
OR	28/02/2022	15/02/2022	0.19	Baht	-	RE	28/04/2022	10
PSL	28/02/2022	14/02/2022	0.5	Baht	-	RE	11/03/2022	1
PTTGC	28/02/2022	14/02/2022	1.75	Baht	-	RE	22/04/2022	10
QLT	28/02/2022	14/02/2022	0.2	Baht	-	RE	28/04/2022	1
CPNREIT	01/03/2022	17/02/2022	0.0552	Baht	01/10/2021 - 31/12/2021	NP	17/03/2022	12.2566
AMANAH	01/03/2022	15/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	NP	-	1
PROSPECT	02/03/2022	14/02/2022	0.26	Baht	01/10/2021 - 31/12/2021	Both	15/03/2022	9.6672
SUPEREIF	02/03/2022	18/02/2022	0.18876	Baht	01/10/2021 - 31/12/2021	Both	18/03/2022	9.96
TIF1	02/03/2022	17/02/2022	0.145	Baht	01/10/2021 - 31/12/2021	Both	18/03/2022	9.69
GAHREIT	02/03/2022	17/02/2022	0.3	Baht	01/07/2021 - 31/12/2021	NP	18/03/2022	10
MIPF	02/03/2022	17/02/2022	0.25	Baht	01/07/2021 - 31/12/2021	Both	18/03/2022	10
TASCO	02/03/2022	17/02/2022	0.8	Baht	01/07/2021 - 31/12/2021	Both	28/04/2022	1
SNC	02/03/2022	17/02/2022	0.45	Baht	01/01/2021 - 31/12/2021	NP	27/04/2022	1
SPVI	02/03/2022	17/02/2022	0.175	Baht	01/01/2021 - 31/12/2021	NP	25/04/2022	0.5
THANI	02/03/2022	17/02/2022	0.17	Baht	01/01/2021 - 31/12/2021	NP	27/04/2022	1
TPIPP	02/03/2022	17/02/2022	0.13	Baht	01/01/2021 - 31/12/2021	NP	12/05/2022	1
BCP	02/03/2022	17/02/2022	1	Baht	-	RE	22/04/2022	1
CPTGF	03/03/2022	21/02/2022	0.159	Baht	01/10/2021 - 31/12/2021	Both	21/03/2022	10.0842
EGATIF	03/03/2022	21/02/2022	0.1171	Baht	01/10/2021 - 31/12/2021	Both	21/03/2022	9.718
JASIF	03/03/2022	21/02/2022	0.25	Baht	01/10/2021 - 31/12/2021	NP	21/03/2022	9.8516
KBSPIF	03/03/2022	21/02/2022	0.203	Baht	01/10/2021 - 31/12/2021	Both	21/03/2022	10
TFFIF	03/03/2022	21/02/2022	0.0928	Baht	01/10/2021 - 31/12/2021	Both	21/03/2022	9.9569
TTLPF	03/03/2022	21/02/2022	0.367	Baht	01/10/2021 - 31/12/2021	Both	21/03/2022	9.9
BCPG	03/03/2022	17/02/2022	0.17	Baht	01/07/2021 - 31/12/2021	NP	22/04/2022	5
TFM	03/03/2022	17/02/2022	0.15	Baht	01/07/2021 - 31/12/2021	NP	19/04/2022	2
ASK	03/03/2022	18/02/2022	1.14	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	5
KSL	03/03/2022	17/01/2022	0.03	Baht	01/01/2021 - 01/12/2021	NP	18/03/2022	0.5
MAKRO	03/03/2022	18/02/2022	0.32	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
PM	03/03/2022	15/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
PT	03/03/2022	14/02/2022	0.41	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
TPRIME	03/03/2022	18/02/2022	0.1378	Baht	01/01/2021 - 31/12/2021	NP	22/03/2022	8.8064
PTT	03/03/2022	17/02/2022	0.8	Baht	-	RE	29/04/2022	1
TOP	03/03/2022	15/02/2022	2	Baht	-	RE	25/04/2022	10
HREIT	04/03/2022	21/02/2022	0.1738	Baht	01/10/2021 - 31/12/2021	NP	30/03/2022	8.8572
CBG	04/03/2022	18/02/2022	1	Baht	01/07/2021 - 31/12/2021	NP	-	1
DREIT	04/03/2022	22/02/2022	0.213	Baht	01/07/2021 - 31/12/2021	NP	30/03/2022	8.7758
AIE	04/03/2022	18/02/2022	0.25	Baht	31/01/2021 - 31/12/2021	NP	29/04/2022	1
CPN	04/03/2022	18/02/2022	0.6	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	0.5
DOHOME	04/03/2022	17/02/2022	0.022222222	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
DOHOME	04/03/2022	17/02/2022	5 : 1	Share	01/01/2021 - 31/12/2021	NP	18/05/2022	1
GULF	04/03/2022	18/02/2022	0.44	Baht	01/01/2021 - 31/12/2021	Both	28/04/2022	1
SVH	04/03/2022	21/02/2022	7.5	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	10
AI	04/03/2022	18/02/2022	0.42	Baht	-	RE	29/04/2022	1
HENG	04/03/2022	18/02/2022	0.01	Baht	-	RE	12/05/2022	1
ALLY	07/03/2022	23/02/2022	0.13	Baht	01/10/2021 - 31/12/2021	Both	31/03/2022	9.7996
BRRGIF	07/03/2022	23/02/2022	0.04894	Baht	01/10/2021 - 31/12/2021	Both	23/03/2022	8.55
BROCK	07/03/2022	21/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	1
IFS	07/03/2022	22/02/2022	0.158	Baht	01/01/2021 - 31/12/2021	NP	13/05/2022	1
SAT	07/03/2022	22/02/2022	1.1	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
SONIC	07/03/2022	22/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
SPRC	07/03/2022	22/02/2022	0.1785	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	6.92

Source: SET

Exhibit 63: Upcoming XD (2/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
TEAM	07/03/2022	22/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
TK	07/03/2022	22/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
TKN	07/03/2022	22/02/2022	0.09	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	0.25
XO	07/03/2022	21/02/2022	0.41	Baht	01/01/2021 - 31/12/2021	NP	12/05/2022	0.5
GFPT	07/03/2022	22/02/2022	0.1	Baht	-	RE	28/04/2022	1
KTBSTMR	08/03/2022	23/02/2022	0.1039	Baht	02/11/2021 - 31/12/2021	NP	22/03/2022	10
DRT	08/03/2022	22/02/2022	0.24	Baht	01/07/2021 - 31/12/2021	NP	-	1
TTW	08/03/2022	22/02/2022	0.3	Baht	01/07/2021 - 31/12/2021	NP	29/04/2022	1
CPW	08/03/2022	23/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	09/05/2022	0.5
DMT	08/03/2022	23/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	5.2
MEGA	08/03/2022	23/02/2022	0.86	Baht	01/01/2021 - 31/12/2021	Both	22/04/2022	0.5
UTP	08/03/2022	23/02/2022	0.31	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
BEM	08/03/2022	23/02/2022	0.08	Baht	-	RE	27/04/2022	1
CMC	08/03/2022	22/02/2022	0.04	Baht	-	RE	25/05/2022	1
NDR	08/03/2022	22/02/2022	0.03	Baht	-	RE	29/04/2022	1
NKI	08/03/2022	22/02/2022	1.5	Baht	-	RE	20/05/2022	10
NKI	08/03/2022	22/02/2022	35 : 1	Share	-	RE	20/05/2022	10
SGP	09/03/2022	22/02/2022	0.8	Baht	01/07/2021 - 31/12/2021	Both	17/05/2022	0.5
TU	09/03/2022	23/02/2022	0.5	Baht	01/07/2021 - 31/12/2021	NP	20/04/2022	0.25
KIAT	09/03/2022	23/02/2022	0.01	Baht	01/06/2021 - 31/12/2021	NP	21/04/2022	0.1
ASN	09/03/2022	24/02/2022	0.0801	Baht	01/01/2021 - 31/12/2021	Both	26/04/2022	0.5
BDMS	09/03/2022	23/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	Both	29/04/2022	0.1
CPL	09/03/2022	24/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
GBX	09/03/2022	22/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	10/05/2022	1
INSET	09/03/2022	18/02/2022	0.17	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
NCH	09/03/2022	23/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
NVD	09/03/2022	23/02/2022	8 : 1	Share	01/01/2021 - 31/12/2021	NP	09/05/2022	1
NVD	09/03/2022	23/02/2022	0.013889	Baht	01/01/2021 - 31/12/2021	NP	09/05/2022	1
RWI	09/03/2022	24/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
SVT	09/03/2022	23/02/2022	0.04	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
SYMC	09/03/2022	23/02/2022	0.075	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
TIGER	09/03/2022	22/02/2022	0.055	Baht	01/01/2021 - 31/12/2021	Both	-	0.5
WICE	09/03/2022	23/02/2022	0.23	Baht	01/01/2021 - 31/12/2021	NP	13/05/2022	0.5
TPIPL	09/03/2022	24/02/2022	0.06	Baht	-	RE	17/05/2022	1
VL	09/03/2022	23/02/2022	0.015	Baht	-	RE	18/05/2022	0.5
ASW	10/03/2022	23/02/2022	0.4	Baht	01/07/2021 - 31/12/2021	NP	05/05/2022	1
PHOL	10/03/2022	18/02/2022	0.16	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
PSH	10/03/2022	18/02/2022	0.65	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
RPH	10/03/2022	21/02/2022	0.25	Baht	01/07/2021 - 31/12/2021	Both	20/05/2022	1
SNP	10/03/2022	21/02/2022	0.58	Baht	01/07/2021 - 31/12/2021	NP	-	1
TNP	10/03/2022	23/02/2022	0.05	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	0.25
FMT	10/03/2022	23/02/2022	2.625	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	10
ICN	10/03/2022	24/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
PAP	10/03/2022	22/02/2022	0.84	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	1
PTG	10/03/2022	25/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
SKN	10/03/2022	23/02/2022	0.28	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
TQM	10/03/2022	25/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	12/05/2022	0.5
WFX	10/03/2022	23/02/2022	0.245	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	1
UEC	10/03/2022	23/02/2022	0.03	Baht	-	RE	19/05/2022	0.25
WINNER	10/03/2022	23/02/2022	0.12	Baht	-	RE	13/05/2022	0.25
BGRIM	11/03/2022	25/02/2022	0.27	Baht	01/07/2021 - 31/12/2021	Both	12/05/2022	2
BH	11/03/2022	24/02/2022	2.05	Baht	01/07/2021 - 31/12/2021	Both	10/05/2022	1
BH-P	11/03/2022	24/02/2022	2.05	Baht	01/07/2021 - 31/12/2021	Both	10/05/2022	1
TRUE	11/03/2022	18/02/2022	0.07	Baht	01/01/2021 - 31/12/2021	NP	03/05/2022	4

Source: SET

Exhibit 64: Upcoming XD (3/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
EA	11/03/2022	24/02/2022	0.3	Baht	-	RE	20/05/2022	0.1
SPCG	14/03/2022	25/02/2022	0.55	Baht	01/07/2021 - 31/12/2021	Both	17/05/2022	1
AGE	14/03/2022	21/02/2022	0.207	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
AGE	14/03/2022	21/02/2022	8 : 1	Share	01/01/2021 - 31/12/2021	NP	-	0.5
STECH	14/03/2022	24/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	-	1
VNG	16/03/2022	22/02/2022	0.3	Baht	01/07/2021 - 31/12/2021	NP	17/05/2022	1
TQR	16/03/2022	21/02/2022	0.153	Baht	01/01/2021 - 31/12/2021	NP	11/05/2022	0.5
INOX	18/03/2022	18/02/2022	0.107	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
PYLON	18/03/2022	23/02/2022	0.06	Baht	-	RE	23/05/2022	0.5
THG	22/03/2022	15/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	NP	-	1
SPG	24/03/2022	14/02/2022	0.45	Baht	-	RE	23/05/2022	1
DCON	29/03/2022	23/02/2022	0.011	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	0.1
CPI	30/03/2022	24/02/2022	0.19	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
COTTO	01/04/2022	25/01/2022	0.047	Baht	01/01/2021 - 31/12/2021	NP	22/04/2022	1
Q-CON	01/04/2022	10/02/2022	0.31	Baht	01/01/2021 - 31/12/2021	NP	22/04/2022	1
DCC	05/04/2022	15/02/2022	0.045	Baht	01/10/2021 - 31/12/2021	NP	28/04/2022	0.1
SCGP	05/04/2022	25/01/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	25/04/2022	1
SCC	07/04/2022	26/01/2022	10	Baht	01/07/2021 - 31/12/2021	NP	26/04/2022	1
SMPC	07/04/2022	14/02/2022	0.47	Baht	01/07/2021 - 31/12/2021	NP	29/04/2022	1
GPI	07/04/2022	23/02/2022	0.03	Baht	-	RE	27/04/2022	0.5
BANPU	08/04/2022	23/02/2022	0.25	Baht	01/07/2021 - 31/12/2021	Both	29/04/2022	1
BPP	08/04/2022	23/02/2022	0.35	Baht	01/07/2021 - 31/12/2021	Both	27/04/2022	10
ATP30	08/04/2022	22/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	29/04/2022	0.25
CHEWA	11/04/2022	17/02/2022	0.0259	Baht	01/01/2021 - 31/12/2021	NP	29/04/2022	1
QTC	11/04/2022	10/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	27/04/2022	1
PSL	11/04/2022	14/02/2022	0.25	Baht	-	RE	28/04/2022	1
GC	12/04/2022	15/02/2022	0.125	Baht	01/07/2021 - 31/12/2021	NP	29/04/2022	0.5
GC	12/04/2022	15/02/2022	10 : 1	Share	01/07/2021 - 31/12/2021	NP	29/04/2022	0.5
IT	12/04/2022	23/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	03/05/2022	1
S11	12/04/2022	14/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
TMT	18/04/2022	18/02/2022	0.7	Baht	01/07/2021 - 31/12/2021	NP	06/05/2022	1
KGI	18/04/2022	23/02/2022	0.55	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	1
KTC	18/04/2022	11/02/2022	1	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
PJW	18/04/2022	21/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	0.5
KBANK	18/04/2022	24/02/2022	2.75	Baht	-	RE	06/05/2022	10
JMT	19/04/2022	24/02/2022	0.42	Baht	01/07/2021 - 31/12/2021	NP	05/05/2022	0.5
NER	19/04/2022	21/02/2022	0.36	Baht	01/07/2021 - 31/12/2021	NP	06/05/2022	0.5
PCSGH	19/04/2022	24/02/2022	0.15	Baht	01/07/2021 - 31/12/2021	Both	06/05/2022	1
TOG	19/04/2022	17/02/2022	0.35	Baht	01/07/2021 - 31/12/2021	Both	06/05/2022	1
J	19/04/2022	22/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	1
STA	19/04/2022	17/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	Both	06/05/2022	1
STA	19/04/2022	17/02/2022	0.55	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
STGT	19/04/2022	17/02/2022	0.65	Baht	01/01/2021 - 31/12/2021	Both	05/05/2022	0.5
TIPCO	19/04/2022	18/02/2022	0.58	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	1
TPS	19/04/2022	22/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	0.5
YUASA	19/04/2022	15/02/2022	0.291	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
HMPRO	20/04/2022	23/02/2022	0.2	Baht	01/07/2021 - 31/12/2021	NP	06/05/2022	1
SO	20/04/2022	22/02/2022	0.022222222	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
SO	20/04/2022	22/02/2022	5 : 1	Share	01/01/2021 - 31/12/2021	NP	06/05/2022	1
TPLAS	20/04/2022	21/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	0.5
APCS	20/04/2022	18/02/2022	0.06	Baht	-	RE	09/05/2022	1
KTB	20/04/2022	24/02/2022	0.418	Baht	-	RE	06/05/2022	5.15
KTB-P	20/04/2022	24/02/2022	0.5725	Baht	-	RE	06/05/2022	5.15
MAJOR	21/04/2022	17/02/2022	0.6	Baht	01/10/2021 - 31/12/2021	NP	06/05/2022	1

Source: SET

Exhibit 65: Upcoming XD (4/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
AIT	21/04/2022	21/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	09/05/2022	1
BIZ	21/04/2022	23/02/2022	0.427777778	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	0.5
BIZ	21/04/2022	23/02/2022	2 : 1	Share	01/01/2021 - 31/12/2021	NP	05/05/2022	0.5
MBAX	21/04/2022	17/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	Both	06/05/2022	1
TTB	21/04/2022	23/02/2022	0.038	Baht	01/01/2021 - 31/12/2021	NP	11/05/2022	0.95
BBL	21/04/2022	24/02/2022	2.5	Baht	-	RE	12/05/2022	10
CIMBT	22/04/2022	22/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	10/05/2022	0.5
SKR	22/04/2022	24/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	09/05/2022	0.5
PDG	25/04/2022	17/02/2022	10 : 1	Share	01/07/2021 - 31/12/2021	Both	20/05/2022	0.5
PDG	25/04/2022	17/02/2022	0.08	Baht	01/07/2021 - 31/12/2021	Both	20/05/2022	0.5
JR	25/04/2022	21/02/2022	0.14	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
TM	25/04/2022	21/02/2022	0.085	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	0.5
III	26/04/2022	23/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	0.5
RBF	26/04/2022	21/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	11/05/2022	1
SAMCO	26/04/2022	18/02/2022	0.04	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
VNT	26/04/2022	24/02/2022	2.4	Baht	01/01/2021 - 31/12/2021	NP	23/05/2022	6
TPCH	27/04/2022	18/02/2022	0.053	Baht	01/10/2021 - 31/12/2021	NP	18/05/2022	1
SPALI	27/04/2022	22/02/2022	0.75	Baht	01/07/2021 - 31/12/2021	NP	12/05/2022	1
SAK	27/04/2022	22/02/2022	0.116	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
SUN	27/04/2022	22/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
ADB	27/04/2022	22/02/2022	0.05	Baht	-	RE	17/05/2022	0.5
BJC	28/04/2022	23/02/2022	0.51	Baht	01/07/2021 - 31/12/2021	NP	19/05/2022	1
QH	28/04/2022	23/02/2022	0.07	Baht	01/07/2021 - 31/12/2021	NP	18/05/2022	1
SNNP	28/04/2022	21/02/2022	0.14	Baht	01/07/2021 - 31/12/2021	NP	18/05/2022	0.5
AWC	28/04/2022	18/02/2022	0.01076	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
CPALL	28/04/2022	24/02/2022	0.6	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
KKP	28/04/2022	24/02/2022	2.2	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	10
MTC	28/04/2022	14/02/2022	0.37	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
RPC	28/04/2022	23/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
SMART	28/04/2022	17/02/2022	0.04	Baht	01/01/2021 - 31/12/2021	Both	20/05/2022	0.5
THREL	28/04/2022	22/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	-	1
TIDLOR	28/04/2022	21/02/2022	0.274	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	3.7
TIDLOR	28/04/2022	21/02/2022	13 : 1	Share	01/01/2021 - 31/12/2021	NP	20/05/2022	3.7
WGE	28/04/2022	18/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	0.5
ASIAN	29/04/2022	21/02/2022	0.4	Baht	01/07/2021 - 31/12/2021	NP	18/05/2022	1
GLORY	29/04/2022	21/02/2022	0.02	Baht	01/07/2021 - 31/12/2021	NP	05/05/2022	0.5
L&E	29/04/2022	22/02/2022	0.085	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
MFC	29/04/2022	17/02/2022	2.15	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
SC	29/04/2022	17/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
SINGER	29/04/2022	23/02/2022	0.56	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
WHAUP	29/04/2022	23/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	1
TWPC	29/04/2022	22/02/2022	0.2159	Baht	-	RE	20/05/2022	1
KISS	03/05/2022	24/02/2022	0.1	Baht	01/07/2021 - 31/12/2021	NP	-	0.5
IIG	03/05/2022	23/02/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
MFEC	03/05/2022	23/02/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
SABUY	03/05/2022	22/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
TPCS	03/05/2022	22/02/2022	0.75	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
TRT	03/05/2022	24/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	-	1
TRUBB	03/05/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
ICC	03/05/2022	18/02/2022	0.35	Baht	-	RE	24/05/2022	1
SCG	03/05/2022	21/02/2022	0.061	Baht	-	RE	20/05/2022	1
LH	05/05/2022	24/02/2022	0.25	Baht	01/07/2021 - 31/12/2021	Both	20/05/2022	1
MGT	05/05/2022	17/02/2022	0.12	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	0.5
OSP	05/05/2022	23/02/2022	0.65	Baht	01/07/2021 - 31/12/2021	Both	26/05/2022	1

Source: SET

Exhibit 66: Upcoming XD (5/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
TOA	05/05/2022	24/02/2022	0.19	Baht	01/07/2021 - 31/12/2021	NP	23/05/2022	1
ACG	05/05/2022	24/02/2022	0.0133	Baht	01/01/2021 - 31/12/2021	Both	-	0.5
CHG	05/05/2022	25/02/2022	0.17	Baht	01/01/2021 - 31/12/2021	NP	-	0.1
CKP	05/05/2022	21/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
COLOR	05/05/2022	24/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
CPANEL	05/05/2022	22/02/2022	0.0183333	Baht	01/01/2021 - 31/12/2021	NP	-	1
CPANEL	05/05/2022	22/02/2022	15 : 1	Share	01/01/2021 - 31/12/2021	NP	-	1
GUNKUL	05/05/2022	23/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	Both	23/05/2022	0.25
ICHI	05/05/2022	23/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	23/05/2022	1
LPH	05/05/2022	22/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
NYT	05/05/2022	21/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	0.5
PACO	05/05/2022	22/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
PR9	05/05/2022	17/02/2022	0.14	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
SCM	05/05/2022	23/02/2022	0.17	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
SMT	05/05/2022	18/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SVI	05/05/2022	17/02/2022	0.23	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
TEAMG	05/05/2022	23/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
TNL	05/05/2022	22/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
TVT	05/05/2022	23/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.25
WHA	05/05/2022	24/02/2022	0.0735	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.1
WIJK	05/05/2022	23/02/2022	0.09	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
PRAPAT	05/05/2022	21/02/2022	0.006	Baht	-	RE	20/05/2022	0.5
PRAPAT	05/05/2022	21/02/2022	10 : 1	Share	-	RE	20/05/2022	0.5
SABINA	05/05/2022	21/02/2022	0.44	Baht	-	RE	19/05/2022	1
BBIK	06/05/2022	23/02/2022	0.375	Baht	01/07/2021 - 31/12/2021	NP	-	0.5
AHC	06/05/2022	18/02/2022	0.6034	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
CPR	06/05/2022	22/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
KUMWEL	06/05/2022	23/02/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	0.5
PRM	06/05/2022	25/02/2022	0.18	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
JUBILE	09/05/2022	23/02/2022	0.37	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
LEO	09/05/2022	21/02/2022	0.18	Baht	01/07/2021 - 31/12/2021	NP	26/05/2022	0.5
ASEFA	09/05/2022	17/02/2022	0.22	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
MOONG	09/05/2022	22/02/2022	0.21	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
RJH	09/05/2022	21/02/2022	1	Baht	01/01/2021 - 31/12/2021	Both	24/05/2022	1
ONEE	09/05/2022	23/02/2022	0.069	Baht	-	RE	27/05/2022	2
SITHAI	09/05/2022	22/02/2022	0.03	Baht	-	RE	25/05/2022	1
BGC	10/05/2022	22/02/2022	0.12	Baht	01/10/2021 - 31/12/2021	NP	27/05/2022	5
ALLA	10/05/2022	23/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
AMARIN	10/05/2022	23/02/2022	0.19	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
ARROW	10/05/2022	23/02/2022	0.35	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
ILINK	10/05/2022	23/02/2022	0.38	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
M	10/05/2022	24/02/2022	0.8	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
AP	10/05/2022	22/02/2022	0.5	Baht	-	RE	26/05/2022	1
BAY	10/05/2022	23/02/2022	0.45	Baht	-	RE	26/05/2022	10
PG	11/05/2022	21/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1

Source: SET

Exhibit 67: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
JUTHA-W1	28/02/2022	JUTHA	SET	30/09/2022	-	0.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMAT13C2207A	28/02/2022	AMATA	KGI	Call	SET	07/07/2022	27
AOT16C2206A	28/02/2022	AOT	TNS	Call	SET	06/07/2022	79
BANP01C2207A	28/02/2022	BANPU	BLS	Call	SET	03/08/2022	13.9
BANP01C2207X	28/02/2022	BANPU	BLS	Call	SET	03/08/2022	16
BEC01P2207A	28/02/2022	BEC	BLS	Put	SET	03/08/2022	10.3
BEC13C2207A	28/02/2022	BEC	KGI	Call	SET	13/07/2022	21.8
BGR113C2207A	28/02/2022	BGRIM	KGI	Call	SET	13/07/2022	49
CBG01P2207X	28/02/2022	CBG	BLS	Put	SET	03/08/2022	76.5
DJI41C2206U	28/02/2022	DJI	JPM	Call	SET	23/06/2022	37,800.00
DJI41P2206B	28/02/2022	DJI	JPM	Put	SET	23/06/2022	30,000.00
DTAC01C2207A	28/02/2022	DTAC	BLS	Call	SET	03/08/2022	67.25
DTAC01P2207A	28/02/2022	DTAC	BLS	Put	SET	03/08/2022	28.75
EA01C2207X	28/02/2022	EA	BLS	Call	SET	03/08/2022	143.5
EA01P2207A	28/02/2022	EA	BLS	Put	SET	03/08/2022	57.75
EGCO01C2208A	28/02/2022	EGCO	BLS	Call	SET	03/09/2022	248
GUNK19C2207A	28/02/2022	GUNKUL	YUANTA	Call	SET	07/07/2022	8.4
IVL16C2206A	28/02/2022	IVL	TNS	Call	SET	06/07/2022	58.25
KCE01C2207X	28/02/2022	KCE	BLS	Call	SET	03/08/2022	93
LH01C2207A	28/02/2022	LH	BLS	Call	SET	03/08/2022	12.5
MTC01C2207A	28/02/2022	MTC	BLS	Call	SET	03/08/2022	72.5
NDX41C2206U	28/02/2022	NDX	JPM	Call	SET	23/06/2022	15,000.00
NDX41P2206B	28/02/2022	NDX	JPM	Put	SET	23/06/2022	13,000.00
PTTG01C2207X	28/02/2022	PTTGC	BLS	Call	SET	03/08/2022	72.75
RBF01C2207A	28/02/2022	RBF	BLS	Call	SET	03/08/2022	22.4
S5001C2206B	28/02/2022	SET50	BLS	Call	SET	05/07/2022	1,100.00
S5001P2206B	28/02/2022	SET50	BLS	Put	SET	05/07/2022	875
SCC01C2208X	28/02/2022	SCC	BLS	Call	SET	03/09/2022	518
SCC19C2207A	28/02/2022	SCC	YUANTA	Call	SET	07/07/2022	485
SIRI19C2207A	28/02/2022	SIRI	YUANTA	Call	SET	07/07/2022	1.67
SPX41C2206U	28/02/2022	SPX	JPM	Call	SET	23/06/2022	4,600.00
SPX41P2206B	28/02/2022	SPX	JPM	Put	SET	23/06/2022	3,850.00
STA01C2207X	28/02/2022	STA	BLS	Call	SET	03/08/2022	39.75
STA19C2207A	28/02/2022	STA	YUANTA	Call	SET	07/07/2022	37
STGT19C2207A	28/02/2022	STGT	YUANTA	Call	SET	07/07/2022	34.7
SYNE01C2207A	28/02/2022	SYNEX	BLS	Call	SET	03/08/2022	39
SYNE16C2206A	28/02/2022	SYNEX	TNS	Call	SET	06/07/2022	39
TRUE01C2207A	28/02/2022	TRUE	BLS	Call	SET	03/08/2022	7.5
TRUE01P2207A	28/02/2022	TRUE	BLS	Put	SET	03/08/2022	3.32

Source: SET