

1 MARCH 2022

SPOTLIGHT ON THAILAND

Published Reports

- THANACHART CAPITAL (TCAP TB) - Exceptional dividend yield; Maintain HOLD TP THB42.00
- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Sanguine outlook lies ahead in 2022; Maintain BUY TP THB25.50
- MICRO LEASING (MICRO TB) - Expect exponential growth in 2022; Maintain BUY TP THB10.70
- ASIAN SEA CORPORATION (ASIAN TB) - Good value but few near-term drivers; Maintain BUY TP THB24.70
- ASIA AVIATION (AAV TB) - Turning the corner in 2022; Maintain BUY TP THB3.50
- INDORAMA VENTURES (IVL TB) - Margin upside vs energy downside; Maintain BUY TP THB70.00
- INDORAMA VENTURES (IVL TB) - Rising energy cost hurt 4Q21; Maintain BUY TP THB70.00
- SCAN INTER (SCN TB) - On track for future growth; Maintain BUY TP THB3.10
- PTG ENERGY (PTG TB) - Government's margin cap hurt 4Q; Maintain BUY TP THB18.30

News/Results Comments

- Indorama Ventures (IVL TB, BUY, TP THB 70): Share price plunge is overdone for energy price concern, in our view
- RS (RS TB, BUY, TP THB21) - 4Q21 results slightly lower than expected
- AH (AH TB, HOLD, TP THB26) - Weak 4Q21 results as expected
- CENTEL (CENTEL TB, BUY, THB45 TP) - booked positive surprise 4Q21 core profit of THB152m, beat estimates
- BCH (BCH TB, BUY, TP THB28.50) - 4Q21 core profit of THB2.5b (-14% q-q), beat estimates
- AMATA (AMATA TB, BUY, TP THB27.5) - 4Q21 results had a recovery sign
- STEC (STEC TB, Hold, TP THB12.80) - core profit of THB376m in 4Q21, beat estimates due to extra item and improving margin
- Ch Karnchang (CK TB, BUY, TP THB26) - 4Q21 results higher than our expectation due to gain on sales of land
- Srisawad Corp (SAWAD (BUY; TP THB80) - In line 4Q21 results
- DITTO (BUY; TP THB21) - Strong 4Q21 results on both revenue and margin

Indices	Index as of 28-Feb-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,685	0.3	1.7	2,363
China SHCOMP	3,462	0.3	(4.9)	
Hong Kong HSI	22,713	(0.2)	(2.9)	
India SENSEX	56,247	0.7	(3.4)	(9,287)
Indonesia JCI	Closed	1.0	4.7	1,645
Korea KOSPI	2,699	0.8	(9.4)	(2,857)
MY FBMKLCI	1,608	1.0	2.6	
PH PCOMP	7,311	1.4	2.6	85
SG FSSTI	3,242	(1.6)	3.8	
Taiwan TWSE	Closed	0.3	(3.1)	(7,873)
MSCI Emerging	1,171	(0.1)	(4.9)	
Nikkei 225	26,527	0.2	(7.9)	
FTSE 100	7,458	(0.4)	1.0	
CAC 40	6,659	(1.4)	(6.9)	
DAX	14,461	(0.7)	(9.0)	
Dow Jones	33,893	(0.5)	(6.7)	
Nasdaq	13,751	0.4	(12.1)	
S&P 500	4,374	(0.2)	(8.2)	
Brent	100.99	4.1	26.0	
Dubai	97.02	1.9	26.9	
WTI	95.72	(0.1)	27.2	
GOLD	1,908.99	(0.0)	4.3	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	51,832	47,486	4,345	53
Retail	28,416	31,457	(3,042)	32
Prop Trade	8,205	8,234	(29)	9
Local Institution	5,396	6,670	(1,274)	6
Total Trade	93,848	93,848	0	100

Rates	Last close 2/28/2022	1M ago 2/1/2022	End last yr 12/31/2021	1yr ago 3/1/2021
THB/USD	32.69	33.20	33.21	30.23
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	2.14	2.13	1.89	1.79

Commodity	Last close 2/28/2022	1M ago 1/28/2022	End last yr 12/31/2021	1yr ago 2/26/2021
(USD/bbl)				
Brent	97.97	91.21	77.78	66.13
Dubai	97.02	86.79	76.48	63.06
WTI	95.72	88.20	75.21	60.64
Gold	1,909	1,801	1,829	1,725
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

Sources: Bloomberg, except coal from BANPU

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Economics

- COVID-19 cases as of 28 Feb globally reaches 161,062,427 with new 952,599 cases and 4,925 new deaths. There are 63,127,415 currently infected patients, with 74,947 (0.1%) cases in serious condition.
- MPI uptick continues for 5th consecutive month
- BoT in inflation warning, War in Ukraine likely to push up prices
- PM heralds phase 3 of Map Ta Phut

Corporate News

- OR allocates B200bn for 10-year plan, Move to boost oil, non-oil ventures
- EU sanctions Putin oligarchs, spokesman over Ukraine
- State agencies seek to boost EGDJ ranking, Looking to rise 10 places to 47 this year
- THAI registers operating loss of B19.7bn for last year
- AIS to enhance technology on mobile stroke vehicles, 5G signal will be boosted in the units
- Thai Wah allots B2bn war chest to fuel growth
- Sansiri banking on lower-end condos
- Brandverse preps B20m for metaverse
- Centel posts 15% rise in Q4 revenue to B3.7bn
- Dusit Thani's 2021 asset rejig rakes in B3.4bn
- Facebook, Apple and Others Face Growing Pressure Over Ukraine, Conflict could accelerate the fracturing of the internet into the 'splinternet,' analysts say

Published Reports

THANACHART CAPITAL (TCAP TB) - Exceptional dividend yield; Maintain HOLD TP THB42.00

Solid 4Q21 net profit on THANI and TTB's strong performance

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 the earnings of Ratchthani Leasing (THANI TB, BUY, TP THB4.8) – due to lower provisions – and TMBThanachart Bank (TTB TB, BUY, TP THB1.8) – due to lower provisions and stronger fee income. Its gains on debt repayment/assets transferred for debt repayment also increased strongly. On top of that, Thanachart Securities' (TNS) net profit rose thanks to an increase in its securities trading volume and stock market trading conditions. These positives fully compensated for a drop in Thanachart Insurance (TNI)'s net profit, which we think came from a higher volume of insurance claims following the economic reopening. Meanwhile, its new lending business, 'Thanachart Plus', has not contributed a significant profit yet.

Increasing proportion in TTB and writing off repurchased shares

In 4Q21, TCAP increased its investment proportion in TTB to 23.32% from 22.78% in 3Q21. The maximum holding level is 24.9%. We think it will gradually increase its holding position in TTB to nearly 24.9%. We think this a good time for TCAP to accumulate TTB as we think TTB will deliver stronger performance from 2022 onward. TCAP also announced a decrease in its paid-up capital shares by writing off its repurchased shares that were not resold in the amount of 19.467m shares.

Minimal growth expected in 2022

We revise up our net profit forecasts for 2022-23 by 17%/12% to mainly reflect the stronger-than-expected performance of its two subsidiaries, TNS and TNI, and the higher profit contribution from TTB following the shareholding increase in TTB. We think TCAP's 2022 net profit will rise by just 2% y-y as its new business has not generated outstanding earnings, while most of the existing businesses should rise at a low rate.

One of the most attractive dividend yields

Even though there are few apparent positive catalysts for 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. It announced a dividend of THB3 per share, implying a 7.4% yield in 2021. We maintain our HOLD call for its attractive dividend yield. We revise up our 2022 GGM-based TP to THB42 from THB35.

Exhibit 1: Key changes in assumptions

	-----2022E-----				-----2023E-----			2024E (THB m)
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	
Net interest income	2,671	3,050	2,536	(16.85)	3,745	2,765	(26.17)	3,114
Non-interest income*	8,513	7,747	9,265	19.60	8,325	9,995	20.05	10,793
Operating income*	11,184	10,797	11,802	9.30	12,071	12,760	5.71	13,906
Operating expenses	3,143	3,084	3,223	4.52	3,166	3,342	5.56	3,465
PPOP before tax*	8,041	7,714	8,579	11.22	8,905	9,418	5.76	10,441
Expected credit loss (Reversal)	483	599	574	(4.09)	735	501	(31.81)	517
Tax expenses	836	1,352	1,237	(8.52)	1,558	1,516	(2.70)	1,687
Minority interest	1,435	1,164	1,367	17.43	1,382	1,539	11.43	1,713
Normalised profit	5,287	4,599	5,401	17.43	5,231	5,862	12.07	6,524
Extraordinary items	-	-	-	-	-	-	-	-
Net profit	5,287	4,599	5,401	17.43	5,231	5,862	12.07	6,524
EPS (THB)	5.04	4.38	5.25	19.69	5.00	5.70	14.22	6.34
Key statistics and ratios								
Profitability ratio								
Cost to income ratio*	28.10	28.56	27.31		26.23	26.19		24.92
Average yield	3.02	3.14	3.15		3.52	3.21		3.30
Cost of funds	2.20	2.76	2.71		2.68	2.76		2.74
Net interest margin (NIM)	2.01	2.04	1.85		2.45	1.92		2.05
Loan growth								
y-y	5.2	15.0	8.0		20.0	10.0		10.0

*Including share of profits from associates

Sources: TCAP; FSSIA estimates

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Sanguine outlook lies ahead in 2022; Maintain BUY TP THB25.50

Solid 4Q21 performance and earnings beat on gain from NPA sales

BAM reported an outstanding 4Q21 net profit of THB987m (+24% y-y, +71% q-q), which was higher than BBG consensus and our expectation 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 loan (NPL) business improved moderately in 4Q21 following the lockdown easing and the resumption of normal operations for the Legal Execution Department. Regarding asset acquisitions, BAM accelerated its NPL purchases to THB2.3b from cTHB1.4 in 9M21.

Stronger cash collection and escalating NPL acquisitions

In 2022, BAM targets its CC to reach THB17.5b (+9% y-y), with NPL acquisitions of THB9b from THB4.8b in 2021. All of its targets are in line with our expectations. Regarding the asset management (AMC) JV with bank(s), BAM is currently negotiating with commercial banks and expects to have more clarity in 2H22. Although this might be a delay from our expectation of 2Q22, we have not factored the AMC JV's operations into our forecast yet. Thus, we retain our current net profit projections.

Robust net profit growth expected to continue

We expect BAM's 2022 net profit to surge by 23% y-y to THB3.2b, close to its normal level of around THB4b-5b. We expect the material rise in its net profit to be supported by: 1) solid CC following an economic recovery and more troubled debt restructuring (TDR) clients; 2) an improvement in its profitability margin thanks to a healthier property market; and 3) a significant rise in its NPL acquisitions.

Maintain BUY call thanks to solid NP growth and cheap valuation

Among our diversified financial coverage, BAM is one of our top picks. We believe BAM is now at a recovery inflection point and think its valuation is still attractive. BAM trades at 21.2x 2022E P/E, with 2022E net profit growth of 23% y-y. We believe an ROE recovery is underway, with a 7.5% ROE estimated in 2022, up from 6.2% in 2021.

Exhibit 2: BAM – 2021/4Q21 results summary

Year to Dec	4Q20	3Q21	4Q21	----- 4Q21 -----	2021	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)
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 consensus 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)	
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 LEASING (MICRO TB) - Expect exponential growth in 2022; Maintain BUY TP THB10.70

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.

Robust 2021 performance on strong loan growth

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) improved economies 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.

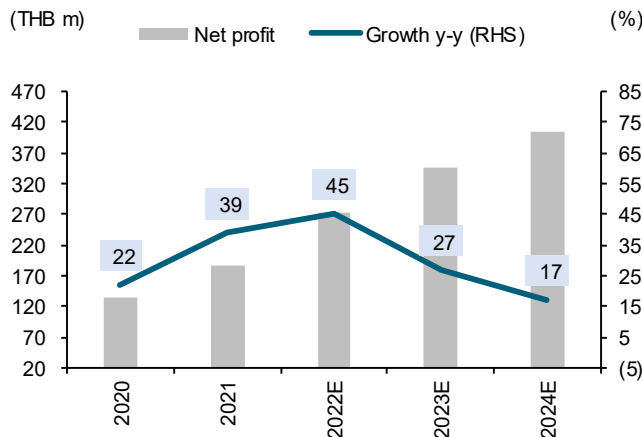
Exponential growth to resume in 2022

We maintain our 2022 earnings projection of THB272m, for an increase of 45% y-y. We think the key drivers should come from two factors. First, we think its loan volume should increase by 30% y-y, as MICRO could continue to gain more market share and benefit from the rising demand for used trucks. Second, we expect its bad debt recovery to increase substantially after the aggressive write-offs to receive a tax benefit in 2021. Regarding its two new businesses, truck title loans and insurance brokerage, we think it would take at least one to two years to generate significant revenue and profit.

Maintain BUY with our 2022 GGM-based TP of THB10.7

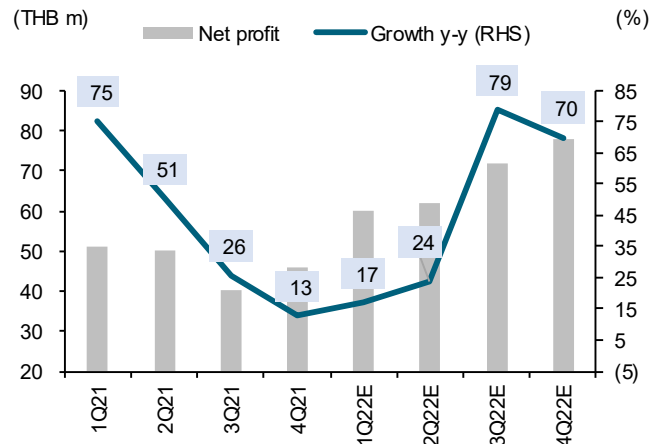
We maintain our positive view on MICRO with our GGM-based TP of THB10.7. We think it is in a good position to benefit from the higher demand for trucks. On top of that, MICRO is continuing its branch expansion plans and building good relationships with dealers. We believe that it will capture more market share from local competitors and forecast MICRO's net profit growth at a 29% three-year CAGR from 2020-24.

Exhibit 3: Yearly net profit growth



Sources: MICRO; FSSIA estimates

Exhibit 4: Quarterly net profit growth



Sources: MICRO; FSSIA estimates

ASIAN SEA CORPORATION (ASIAN TB) - Good value but few near-term drivers; Maintain BUY TP THB24.70

4Q21 results in line with our estimate

ASIAN posted a 4Q21 net profit of THB265m (+25% y-y, -2 q-q), in line with our estimate. Pet food sales remained solid at THB1.1b (+1% q-q) following strong export demand for the US. Frozen sales grew 16% y-y to THB957m, driven by a higher sales volume of squid and pre-fried frozen seafood. Aqua feed dropped 17% q-q to THB251m due to slow domestic consumption from the restriction measures. 4Q21 GPM was at 18.6% (vs 22.7% in 3Q21 and 13.9% in 4Q20). The drop q-q was mainly due to an exceptionally high GPM due to the weakening THB. Note that we treat FX gains/losses as part of ASIAN's operations, as ASIAN normally implements a hedging policy to reduce its bottom-line volatility. Hence, the adjusted GPM would be at 20.0% in 4Q21 vs 19.4% in 3Q21.

Targeting sales growth of 12% y-y with a slight drop in GPM

Management is targeting 2022 sales growth of 12% y-y to THB10.6b vs our estimate of 8%, and is targeting a GPM of 19% (vs our estimate of 18.3%), based on an FX assumption of THB31.5/USD. ASIAN is targeting pet food sales growth of 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 on domestic re-consumption. Frozen sales should be flat y-y even though VAP products could grow y-y, potentially being offset by low demand for commodity frozen products and pressured by the high freight rate and commodity costs.

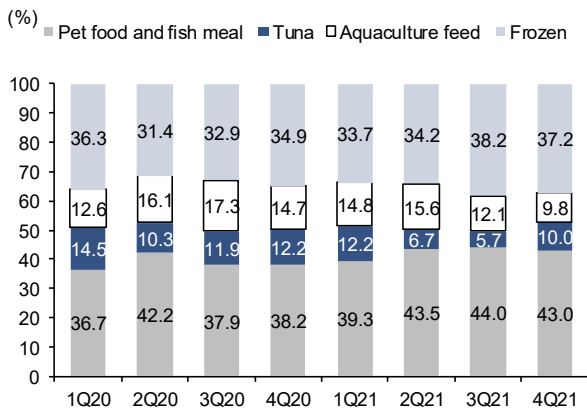
Expect 1Q22 earnings to be flat or slightly drop q-q

ASIAN's GPM in 1Q22 could be flat q-q, pressured by the strengthening Baht and high raw material costs. Only some pet food costs can be passed through to customers. It is more difficult to pass through costs for other products as its customers also have lower margins due to the high freight costs. Overall, 1Q22 earnings could be flat or slightly drop q-q.

Undemanding valuation but few catalysts in near term

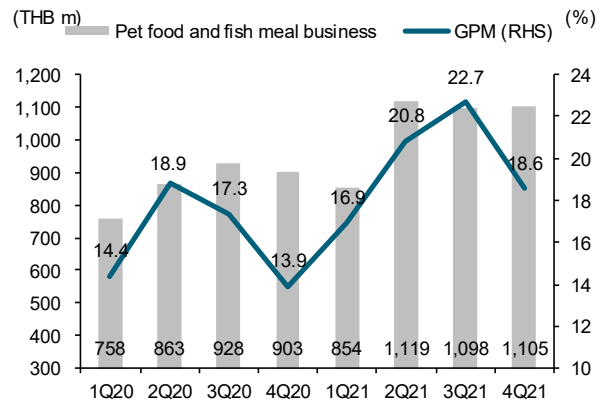
We maintain BUY with an intact TP of THB24.7. Our TP is pegged to 17.5x 2022E P/E, or 1SD above its 5-year average. In the short term, we see few catalysts to drive its share price. However, we think ASIAN is an attractive export-oriented play that can ride the pet food industry's promising growth outlook and offer an undemanding valuation. ASIAN trades at 11.1x 2022E P/E vs an avg of 21.3x for its food sector peers.

Exhibit 5: Product mix in 4Q21



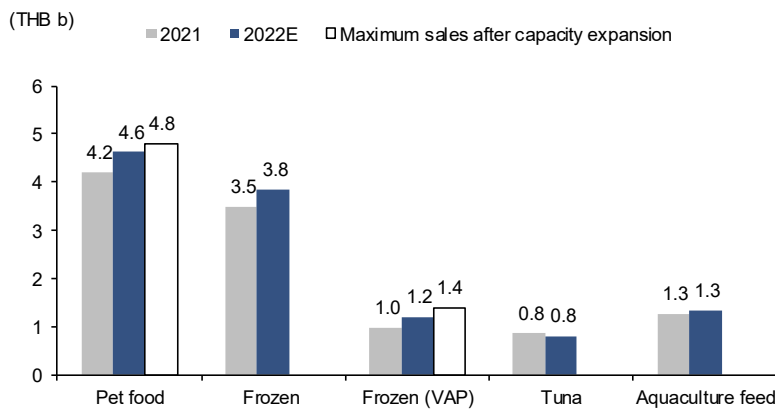
Sources: ASIAN; FSSIA estimates

Exhibit 6: Pet food sales trend vs GPM



Sources: ASIAN; FSSIA estimates

Exhibit 7: Our pet food and frozen VAP sales assumptions for 2022 remain below the maximum capacity after its capacity expansion plan is completed



Sources: ASIAN; FSSIA estimates

ASIA AVIATION (AAV TB) - Turning the corner in 2022; Maintain BUY TP THB3.50

4Q21 core loss of THB1.3b, slightly missed estimates

Thai AirAsia (TAA, not listed; AAV holds a 55% stake as of 4Q21) reported a 4Q21 net loss of THB1.7b. Excluding a THB0.5 FX gain, TAA's core loss would be THB2.2b. As a result, AAV booked a core loss of THB1.3b in 4Q21, lower than our estimate of a THB1.0b core loss mainly due to higher-than-expected depreciation expenses. Revenue jumped 397% q-q as the passengers carried increased from 0.1m in 3Q21 to 1.1m in 4Q21. Load factor also improved to 76% in 4Q21 from 60% in 3Q21. Expenses increased by 102% q-q due to higher fuel costs following the larger flight capacity and higher depreciation expenses due to the higher amortisation of aircraft maintenance reserves after an SLB transaction. AAV booked tax income of THB1.0b in 4Q21, mainly from carrying forward an unused tax loss and aircraft lease restructuring.

Expect 2022 passenger volume to reach 50-60% of pre-Covid level

At the analyst meeting on 25 Feb, AAV said it expects the passengers carried to rise from 2.9m in 2021 to 12.3m in 2022, equivalent to 56% of the pre-Covid level and in line with our assumptions. Key drivers would be 1) domestic traffic which should recover to the pre-Covid level by 2Q22; and 2) the recovery of the international market. AAV estimates its capacity to ramp up to 20% of the pre-Covid level in 2Q22 and improve to 60% by end-2022. AAV has resumed its Cambodia and Maldives routes since Dec-21 and plans to resume key routes like Singapore, Vietnam, Hong Kong, India, China, Taiwan, and Japan throughout this year.

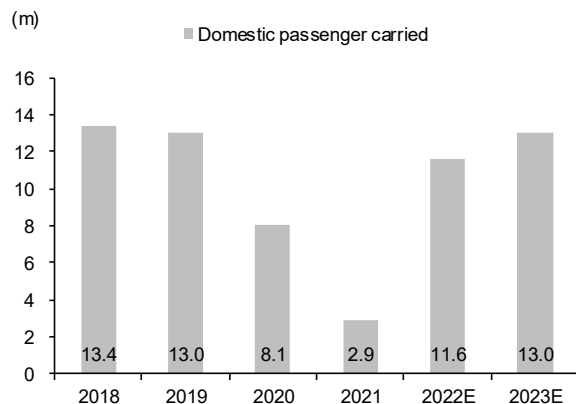
Expect ticket fares to increase in 2022

In addition, AAV expects ticket fares to improve this year due to lower competition in the domestic market, the resumption of international routes which command higher ticket fares, and higher jet fuel prices which should be passed on to the ticket fares. We forecast ticket fares to increase to an average of cTHB1,300 in 2022 from cTHB1,100 in 2021.

Maintain earnings forecast and TP

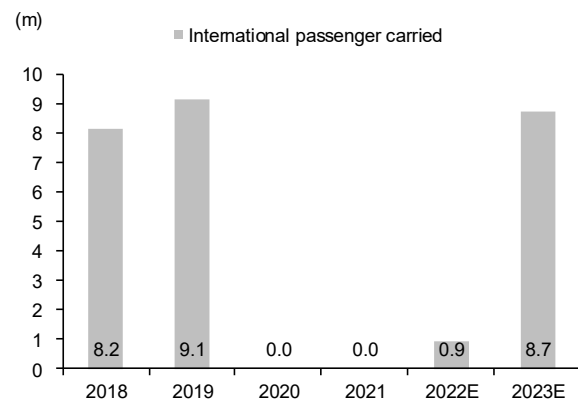
We maintain our core profit forecasts and our TP of THB3.5, based on 1.1x 2023E adjusted P/BV, in line with its 5-yr average of 1.2x. Our 2023E adjusted BV is THB41.4b, based on 2023E equity of THB23.6b and adding back a one-off core loss over 2020-21 of THB17.8b.

Exhibit 8: Domestic passengers carried



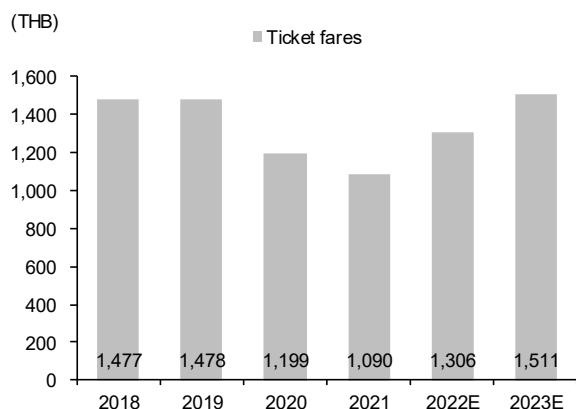
Sources: AAV; FSSIA estimates

Exhibit 9: International passengers carried



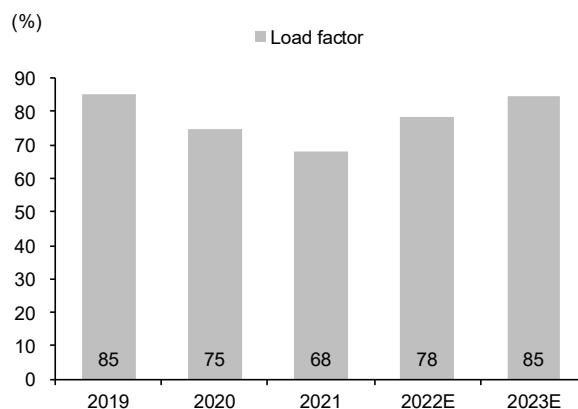
Sources: AAV; FSSIA estimates

Exhibit 10: Ticket fares



Sources: AAV; FSSIA estimates

Exhibit 11: Load factor



Sources: AAV; FSSIA estimates

INDORAMA VENTURES (IVL TB) - Margin upside vs energy downside; Maintain BUY TP THB70.00

Margin upside is far above energy cost hike downside in 2022

IVL has suffered from higher energy costs in 4Q21 (+€106m y-y, +€55m q-q), mostly over 50% from Europe, as a result of the sharp spike in energy prices, particularly the Title Transfer Facility (TTF) gas price (benchmark gas price in Europe) by over 2x since Dec-21 due to Russia's sudden gas supply shortage and its recent invasion of Ukraine. We believe IVL's disappointing 4Q21 net profit of THB5.4b led to the sharp share price plunge by over 6% this morning as investors perceived IVL's reported net profit as a negative surprise.

Limited downside from energy cost hike in 2022

We believe the share price reaction is unjustified, based on 1) an estimated USD0.3b-0.4b higher EBITDA from higher contract prices for PET and PTA in North America and Europe in 2022 – management indicated that IVL has already raised the selling prices of PET and PTA in Europe for the contract sales volume by €110/t vs only a €35/t rising energy cost, mostly from the gas price spike; and 2) globally, the downside from the energy cost for IVL should be limited, as energy costs account for 25% of its average conversion cost worldwide. The impact of the higher energy prices of coal, oil, electricity, and particularly gas, should continue in 2022, but IVL has diversified its energy sources with 50% from gas (mostly in Europe and North America), 20% from biomass, 20% from coal (mostly in Asia) and 10% from purchasing electricity from the grid. In addition, we believe IVL's budget of USD0.2b for additional energy costs in its 2022 budget should leave a limited downside.

Low risk from interest uptrend

While we project net debt to rise from USD6.2b in 2021 to USD6.8b in 2022, mainly from the USD1b acquisition cost of Oxiteno, IVL has already fixed 65% of its total debt at a 3.3% interest rate, and hence has a limited exposure to the interest rate uptrend in 2022. We estimate that a 1% interest increase would cost IVL USD24m annually for its remaining net debt of USD2.4b (35% of USD6.8b), which would reduce its 2022E net profit of THB28b by 1%.

Strong Buy on 11x 2022E P/E

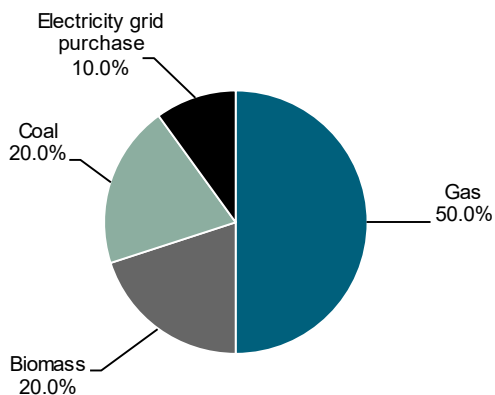
IVL, at THB46.5/share, is now trading at only 11x 2022E P/E, a deep discount to its high valuation of 50x against the highly visible and strong net profit growth momentum that we forecast in 2022-23.

Exhibit 12: TTF gas price benchmark in Europe



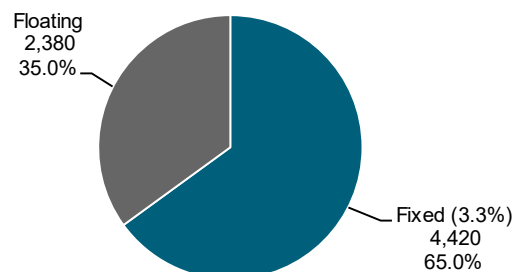
Source: Barchart.com

Exhibit 13: Energy cost breakdown by energy source



Sources: IVL; FSSIA estimates

Exhibit 14: Net debt in 2022 of USD6.8b



Sources: IVL; FSSIA estimates

INDORAMA VENTURES (IVL TB) - Rising energy cost hurt 4Q21; Maintain BUY TP THB70.00

Higher energy cost and lower inventory gain led to weak 4Q21

IVL's 4Q21 net profit (NP) was THB5.4b, down 18% q-q but up 312% y-y, missing BBG's consensus estimate by 20% and ours by 22% due to a lower-than-expected after-tax inventory gain and a higher energy cost of USD103m. 4Q21 core NP was THB5.5b (-8% q-q, +275% y-y). The key factors were: 1) a strong 4Q21 core EBITDA of USD462m (+6% q-q, +72% y-y), led by the improving margin of the integrated oxide and derivatives (IOD) group, along with the strong integrated PET-PTA and polyester margins, to offset the weak MTBE and MEG margins; 2) a lower sales volume to 3.71mtpa in 4Q21 (-0.5% q-q, +7% y-y) due to the higher utilisation rate for fibres (81%) but lower utilisation rates of PET (83%) and IOD (93%); and 3) the overall utilisation rate dipped q-q to 84% in 4Q21, down from 85% in 3Q21. Non-recurring items included 1) a THB0.7b after-tax inventory gain; 2) M&A expense of THB155m; 3) an impairment cost of THB93m; 4) a THB155m acquisition expense; and 5) a THB10m impairment loss from personal protective equipment.

EBITDA margins held up high in 4Q21

The core EBITDA margin rose to 12% in 4Q21, up from 11% in 3Q21, driven by 1) a high EBITDA margin for integrated PET-PTA at 11%, flat q-q; 2) a high IOD EBITDA margin at 17%, flat q-q; and 3) a sharp rise in the EBITDA margin for fibres to 8%, up from 5% in 3Q21.

Margin expansion to significantly overshadow higher energy cost

We expect IVL's NP to rise in 2022-23 on stronger product margins and higher utilisation rates for the IOD, PET-PTA, and fibre groups. Key potential drivers are: 1) a stronger PET-PTA margin due to supply disruptions and a higher 2022E contract price of €110/t vs €35/t higher energy costs; 2) a polyester fibre margin recovery for the automotive and lifestyle segments; and 3) EBITDA growth from the acquired Oxiteno, the start-up of its ethane cracker in Nov-21, and a higher IOD utilisation rate.

Share price weakness offers an attractive Buy

We maintain BUY and our TP of THB70, based on 9.4x 2022E EV/EBITDA. IVL remains our top pick in the Thai petrochemical sector for its highly visible and strong net profit growth outlook, plus being a key beneficiary of the higher oil and gas prices and supply disruptions.

Exhibit 15: Summary of 4Q21/2021 operations

	4Q20	3Q21	4Q21			2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	85,431	126,838	131,710	3.8	54.2	331,513	468,108	41.2
Operating costs	(77,569)	(111,021)	(115,953)	4.4	49.5	(299,282)	(410,024)	37.0
EBITDA	7,862	15,817	15,757	(0.4)	100.4	32,231	58,084	80.2
<i>EBITDA margin (%)</i>	9.2	12.5	12.0	<i>nm</i>	<i>nm</i>	9.7	12.4	<i>nm</i>
Depreciation & amort	(7,336)	(4,929)	(6,754)	37.0	(7.9)	(20,487)	(20,487)	-
EBIT	526	10,888	9,003	(17.3)	1,612.9	11,744	37,597	220.1
Interest expense	(1,803)	(1,806)	(1,797)	(0.5)	(0.3)	(7,674)	(7,121)	(7.2)
Interest & invt inc	(1,971)	54	44	(17.4)	<i>nm</i>	1,998	216	(89.2)
Associates' contrib	21	59	66	12.1	222.4	143	160	12.2
Exceptional	3,977	(706)	773	<i>nm</i>	(80.6)	(639)	64	<i>nm</i>
Pre-tax profit	750	8,489	8,089	(4.7)	978.7	5,573	30,916	454.8
Tax	856	(1,642)	(1,840)	12.1	<i>nm</i>	1,243	(6,703)	<i>nm</i>
<i>Tax rate (%)</i>	(114)	19	23	<i>nm</i>	<i>nm</i>	(22)	22	<i>nm</i>
Minority interests	(296)	(300)	(858)	186.5	190.1	(386)	(1,966)	409.5
Net profit	1,310	6,548	5,392	(17.7)	311.6	6,430	22,247	246.0
Non-recurring	(149)	619	(74)	<i>nm</i>	(50.0)	(758)	361	<i>nm</i>
Core profit	1,459	5,929	5,466	(7.8)	274.6	7,188	21,886	204.5
EPS (THB)	0.23	1.17	0.96	(17.7)	311.6	1.15	3.96	246.0
Core EPS (THB)	0.26	1.06	0.97	(7.8)	274.6	1.28	3.90	204.5

Sources: IVL; FSSIA estimates

Exhibit 16: 4Q21/2021 key performance

Capacity	4Q20	3Q21	4Q21	(q-q %)	(y-y %)	2020	2021	(y-y %)
Production (mt)								
Combined PET	2.47	2.69	2.64	(1.9)	6.9	10.17	1.73	(83.0)
Integrated oxide and derivatives	0.57	0.64	0.64	-	12.3	1.98	2.24	13.1
Fibres	0.45	0.41	0.45	9.8	-	1.57	1.75	11.5
Total	3.48	3.73	3.71	(0.5)	6.6	13.72	14.72	7.3
Core EBITDA (USD m)								
Combined PET	177	258	266	3.1	50.3	794	1,103	38.9
Integrated oxide and derivatives	27	120	123	2.5	355.6	115	377	227.8
Fibres	59	49	82	67.3	39.0	195	268	37.4
Total	269	437	462	5.7	71.7	1,124	1,743	55.1
Core EBITDA margin (%)*								
Combined PET	11	11	11	-	-	12	12	-
Integrated oxide and derivatives	6	17	17	-	11.0	25	15	(10.0)
Fibres	8	5	8	3.0	-	7	7	-
Total	10	11	12	1.0	2.0	10	12	2.0
Utilisation (%)*								
Combined PET	79	85	83	(2.0)	4.0	82	86	4.0
Integrated oxide and derivatives	85	95	93	(2.0)	8.0	75	84	9.0
Fibres	81	74	81	7.0	-	72	79	7.0
Total	80	85	84	(1.0)	4.0	79	85	6.0

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

SCAN INTER (SCN TB) - On track for future growth; Maintain BUY TP THB3.10

More diversification underscored improving 4Q21/2021 results

4Q21 net profit (NP) was THB27m, up from an 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 an 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 natural gas for vehicle (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) higher revenue from logistics to THB107m (+13% y-y).

Gas business improved but still in the doldrums

Despite the higher oil price, the natural gas-related unit saw a small increase in NGV station revenue to THB286m (+27% y-y) due to the higher gas demand from industrial customers switching to industrial compressed natural gas (iCNG) as a substitute due to the higher oil price, and the higher revenue from the maintenance of its NGV service stations. NGV demand in Thailand has been in a structural decline over the past five years as consumers shift to internal combustion engine (ICE) vehicles or electric vehicle (EV)s to avoid the high maintenance expense of NGV vehicles.

Solar farms in Myanmar remain on track

Despite the ongoing political turmoil in Myanmar, SCN continued to receive a share of profit from the solar plant in Minbu, Myanmar. However, the overdue balances from its clients due to the impact of the Covid-19 pandemic led to an impairment loss of THB37.8m in 2021, according to the TFRS9 accounting standard.

Still a fine gas play

We maintain BUY and our SoTP-based target price of THB3.1. We think 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 17: 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>
Depn & 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

PTG ENERGY (PTG TB) - Government's margin cap hurt 4Q; Maintain BUY TP THB18.30

Depressed marketing margin eroded 4Q21 results

PTG posted a poor 4Q21 net loss (NL) of THB88m, down from a net profit (NP) of THB65m in 3Q21 and an NP of THB671m in 4Q20, still above BBG's consensus estimate of a THB110m NL and our NL estimate of THB100m. 4Q21 earnings were dragged down by a 10% q-q weaker marketing margin (MM) of THB1.4/litre, down from THB1.7-1.8/litre in 3Q21 due to the government's diesel price cap policy of THB28-30/litre that was mismatched with PTG's high fixed cost per litre of THB1.45/litre and the higher oil cost. 4Q21 share of profits from biodiesel were THB47m, down 72% y-y on weak demand caused by the government's mandate to change from B7/B10 to B5 biodiesel. Oil sales volume rose q-q to 1,287m litres (ml) (-1.3% y-y, +16.4% q-q), mainly from its retail channel at 1,247ml (-1% y-y, +16.5% q-q), which accounted for over 90% of PTG's total sales volume, despite the 20 new stations added in 4Q21.

Sales volume recovered sharply for oil and LPG

Revenue rose 36% y-y in 4Q21 to THB37.6b, driven by a higher retail oil price and a 14% q-q higher sales volume after the economic reopening. Gross profits from the non-oil businesses (LPG, food & beverages (F&B) and convenience stores), accounted for 21.9% of the total gross profit in 4Q21, comprising 9.5% from LPG sales to 102m litres (+46% q-q, +79% y-y), 4.8% from F&B, mainly from PunThai Coffee, and 7.6% from Max Mart convenience stores and other businesses.

Net profit to gradually recover starting in 1Q22

We expect a recovery in PTG's net profit in 1Q22, driven by a continued strong sales volume to 1.5b litres and a higher MM in the range of THB1.7-1.8/litre in 1Q22 vs THB1.4/litre in 4Q21, given the government's THB2/litre cut to the diesel price due to the lower excise tax. As every THB0.1/litre higher MM could result in a THB0.1b net profit for PTG, based on our calculation, we think PTG's net profit in 1Q22 could see a q-q rise of up to THB0.2b-0.3b net profit.

Best play on marketing margin rebound in 2022

We maintain our BUY rating and our SoTP-TP of THB18.3. We think the 4Q21 NL should mark the bottom, and believe PTG is on track to recover in 2022 on the back of higher demand and an improving MM.

Exhibit 18: 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	27,730	30,585	37,600	22.9	35.6	104,590	133,908	28.0
Operating costs	(26,169)	(29,490)	(36,733)	24.6	40.4	(98,759)	(129,013)	30.6
Interest & invt inc	44	24	48	100.0	10.2	0	0	nm
Associates' contrib	166	35	47	35.5	(71.7)	376	205	(45.5)
Exceptionals	35	1	(2)	(300.0)	(105.5)	0	0	nm
EBITDA	1,806	1,155	960	(16.9)	(46.8)	5,831	4,895	(16.0)
<i>EBITDA margin (%)</i>	6.5	3.8	2.6	nm	nm	5.6	3.7	nm
Depn & amort.	(733)	(768)	(633)	(17.5)	(13.6)	(2,885)	(2,885)	-
EBIT	1,073	389	182	(53.3)	(83.1)	2,946	2,011	(31.8)
Interest expense	(284)	(283)	(284)	0.4	0.3	(1,104)	(1,118)	1.3
Pretax profit	789	106	(103)	(196.9)	(113.0)	2,294	1,277	(44.3)
Tax	(113)	(39)	21	(153.2)	(118.4)	(425)	(261)	(38.7)
<i>Tax rate (%)</i>	14.4	37.1	20.4	(45.1)	41.8	18.5	20.4	10.2
Minority interests	(4)	(2)	(6)	251.3	40.2	(12)	(10)	(13.9)
Net profit	671	65	(88)	(235.0)	(113.1)	1,894	1,006	(46.9)
Core profit	636	64	(86)	(234.0)	(113.5)	1,857	1,006	(45.8)
EPS (THB)	0.40	0.04	(0.05)	(235.0)	(113.1)	1.13	0.60	(46.9)
Core EPS (THB)	0.38	0.04	(0.05)	(234.0)	(113.5)	1.11	0.60	(45.8)

Sources: PTG; FSSIA estimates

Exhibit 19: PTG - 4Q21/2021 key performance

	4Q20	3Q21	4Q21	(q-q %)	(y-y %)	2020	2021	(y-y %)
Oil sales volume by channel (m litre)								
Retail channel	1,259	1,070	1,247	16.5	(1.0)	4,741	4,806	1.4
Wholesale channel	45	36	40	11.1	(11.1)	218	214	(1.8)
Total	1,304	1,106	1,287	16.4	(1.3)	4,959	5,020	1.2
Proportion* (%)								
Retail channel	97	97	97	(0.1)	(0.4)	96	96	(0.1)
Wholesale channel	4	3	3	0.1	0.4	4	4	0.1
LPG sales volume by channel (m litre)								
Auto LPG	51	45	68	51.1	33.3	162	211	30.2
Household and industrial LPG	7	25	34	36.0	385.7	12	89	641.7
Total	57	70	102	45.7	78.9	174	300	72.4
Proportion* (%)								
Auto LPG	89	64	67	(2.9)	21.4	93	70	22.5
Household and industrial LPG	12	36	33	2.9	(21.4)	7	30	(22.5)
Number of outlets (outlets)								
Oil stations	1,888	1,925	1,945	1.0	3.0	1,888	1,945	3.0
LPG stations	206	217	222	2.3	7.8	206	222	7.8
EV charging stations	0	5	5	-	nm	0	5	nm
Punthai Coffee	274	289	322	11.4	17.5	274	322	17.5
Coffee World (Domestic and international)	60	45	47	4.4	(21.7)	60	47	(21.7)
Max Mart	220	250	267	6.8	21.4	220	267	21.4
Autobacs	16	23	26	13.0	62.5	16	26	62.5
Maxnitron Lube Change	47	43	43	-	(8.5)	47	43	(8.5)
Max Camp	31	36	41	13.9	32.3	31	41	32.3
Average sales volume per station (litre/station/month)	222,281	185,281	213,710	15.3	(3.9)	837,041	823,650	(1.6)
Biodiesel share of profits	159	23	41	77.0	(74.4)	353	174	(50.6)

*Note: Change in % is represented in ppt change

Sources: PTG; FSSIA estimates

News / Results Comments

Indorama Ventures (IVL TB, BUY, TP THB 70): Share price plunge is overdone for energy price concern, in our view

Margin rise by Euro110/t for Europe to more than offset the rising energy cost by euro35/t in Europe

IVL, as one of the key producers of PET, PTA, and polyester fibres in Europe, has suffered from Euro103m higher energy cost, mostly in Europe over 50% from Europe, as a result of the sharp spike in the TTF gas price (bench mark gas price in Europe) by over 10x. We believe this potentially led to the sharp share price plunge by over 6% this morning as investors perceived IVL's THB5.4b reported net profit as disappointing and negative surprise.

We however, believe the share price reaction is unjustified, given

- 1) Higher USD0.3-0.4b EBITDA from the higher contract prices of PET and PTA in North America and Europe in 2022. Management indicated that the company has successfully and already raised its selling prices of Pet and PTA in Europe for the contract sales volume by Euro110/t vs only Euro35/t rising energy cost, mostly in gas price spike.
- 2) Globally the downside from the impact of energy cost to IVL should be limited as the energy cost accounts for 25% of IVL's average conversion cost worldwide. The impact of higher energy prices of coal, gas, oil, electricity, and particularly gas, would continue into 2022 but IVL has diversified its energy source with 50% for gas (mostly in Europe and North America), 20% from biomass, 20% from coal (mostly in Asia) and 10% purchase electricity from the grid.
- 3) Low interest rate risk in 2022. While net debt is projected to rise from USD6.2b in 2021 to USD6.8b in 2022 mainly from the USD1b acquisition cost of Oxiteno, IVL has already fixed 65% of its total debt at 3.3% interest rate and hence has a limited exposure to the interest rate uptrend in 2022. We estimate that 1% interest increase would cost IVL USD24m annually for its remaining net debt of USD2.4b (35% of USD6.8b), which should reduce its projected 2022 net profit of THB32b by 1%.
- 4) Valuation is highly attractive: IVL, at THB46/share, is now trading at only 8-9x 2022E P/E against its highly visible and strong net profit momentum in 2022-23.

RS (RS TB, BUY, TP THB21) - 4Q21 results slightly lower than expected

- RS's net loss in 4Q21 was the highest loss in many quarters. The company's loss was at THB66m, compared to its breakeven in 3Q21;
- Its revenue dropped higher than our expectation due to weaker-than-expected on its entertainment business that dropped 35% q-q to THB173m, despite the high season in advertising expenditure;
- Despite a 10% decrease in SG&A in 4Q21, the company SG&A to sales ratio even increased to 53% vs 51% in 3Q21 due to weak revenue;
- RS's net profit in 2021 dropped significantly by 76% y-y to THB127m due to higher cost of operating and SG&A expenses;

Exhibit 20: 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	1,018	852	736	(14)	(28)	3,774	3,573	(5)
Operating costs	(483)	(449)	(465)	4	(4)	(1,769)	(1,804)	2
Gross profit	535	404	271	(33)	(49)	2,006	1,769	(12)
SG&A expenses	(402)	(431)	(390)	(10)	(3)	(1,317)	(1,677)	27
EBIT	134	(27)	(118)	337	n.a.	689	92	(87)
Depn & amort.	157	155	134	(13)	(14)	534	573	7
EBITDA	290	128	16	(88)	(95)	1,223	665	(46)
<i>EBITDA margin (%)</i>	<i>28.5</i>	<i>15.0</i>	<i>2.1</i>	<i>n.m.</i>	<i>n.m.</i>	<i>32.4</i>	<i>18.6</i>	<i>n.m.</i>
Interest expense	(10)	(16)	(16)	2	70	(36)	(59)	64
Other income	7	1	9	524	25	13	15	17
Associates	0	29	34	15	n.a.	0	83	n.a.
Pretax profit	132	(12)	(92)	654	n.a.	666	131	(80)
Tax	(26)	11	24	114	n.a.	(137)	(6)	(96)
<i>Tax rate (%)</i>	<i>(20.0)</i>	<i>(92.0)</i>	<i>(26.1)</i>	<i>n.m.</i>	<i>n.m.</i>	<i>(21)</i>	<i>(5)</i>	<i>n.m.</i>
Net profit	105	(0)	(66)	19,083	n.a.	528	127	(76)
Core net profit	105	(0)	(66)	19,083	n.a.	528	127	(76)
EPS (THB)	0.11	(0.00)	(0.07)	19,083	n.a.	0.54	0.13	(76)
Core EPS (THB)	0.11	(0.00)	(0.07)	19,083	n.a.	0.54	0.13	(76)

Source: RS

AH (AH TB, HOLD, TP THB26) - Weak 4Q21 results as expected

- The company's reported net profit dropped by 45% q-q to THB129m
- AH's core net profit was at THB150m (+18% q-q), lower than our expectation of THB217m. The company has exchange loss of THB31m and THB10m of the reversal of expected credit loss;
- The key reason why AH has a soft earnings results was due to the higher than expected of SG&A that jumped to THB449m vs THB310m;
- Automotive part business in Thailand and China were strong, grew 6.6% and 39.5% y-y respectively and outperformed the industry. Portugal, however, reported a reduction in volume by 25.4% y-y due to microchip shortage which has negatively impacted the European car production volume;
- Ah's core profit in 2021 surged to THB792m (+443% y-y), lower than our expectation of THB877m due to higher than expected of SG&A expense;
- Announced to pay the final dividend of THB0.47/shr, totally for 2021 of THB0.94/shr (33% payout), reflecting a 4% dividend yield.

Exhibit 21: AH - 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%)
Auto parts	3,909	3,448	3,903	13.2	(0.2)	12,025	20,967	74.4
Car dealership and others	1,833	790	1,867	136.5	1.9	5,144	(19,754)	(484.0)
Revenue	5,522	4,244	5,770	36.0	4.5	17,172	20,433	19.0
Operating costs	(5,176)	(3,848)	(5,192)	34.9	0.3	(16,054)	(18,225)	13.5
Gross profit	347	396	578	45.8	66.7	1,118	2,208	97.5
SG&A expenses	(397)	(310)	(449)	44.8	13.1	(1,333)	(1,540)	15.5
EBIT	(50)	86	129	49.6	n.a.	(215)	668	n.a.
Deprn & amort.	234	261	263	0.7	12.0	998	736	(26.2)
EBITDA	184	347	392	12.8	112.8	783	1,405	79.4
<i>EBITDA margin (%)</i>	3	8	7	nm	nm	5	7	nm
Interest expense	(97)	(87)	(82)	(5.0)	(15.3)	(373)	(346)	(7.2)
Other income	317	82	78	(4.1)	(75.3)	660	316	(52.1)
Extra item	15	0	10	n.a.	n.a.	15	232	1,432.1
Associates	69	64	72	11.5	4.2	101	281	176.7
Gain/Loss from exchange	(126)	108	(31)	n.a.	n.a.	(13)	222	n.a.
Pretax profit	127	253	176	(30.5)	38.9	175	1,372	683.2
Tax	39	(22)	(33)	53.1	(185.1)	(12)	(113)	833.2
<i>Tax rate (%)</i>	31	(9)	(19)	nm	nm	(7)	(8)	nm
Minority interests	7	(3)	13	n.a.	94.8	15	13	n.a.
Net profit	158	235	129	(44.8)	(18.3)	148	1,246	743.0
Core net profit	269	127	150	18.4	(44.3)	146	792	442.8
EPS (THB)	0.49	0.73	0.36	(49.8)	(25.7)	0.46	3.51	666.3
Core EPS (THB)	0.84	0.39	0.42	7.7	(49.4)	0.45	2.23	393.4

Source: AH

CENDEL (CENTEL TB, BUY, THB45 TP) - booked positive surprise 4Q21 core profit of THB152m, beat estimates

4Q21 earnings highlights

- CENTEL reported 4Q21 turnaround core profit of THB152m, beat our and consensus estimate of core loss THB215-276m mainly due to higher-than-expected EIBTDA margin of hotel business of 27% (vs 10% of our estimate) and lower depreciation of food business leading to higher-than-expected net profit of food business
- Hotel Revenue improve by 58% q-q driven by all portfolio. Maldives RevPAR recovered to pre-Covid level with OCC rate of 81% in 4Q21 (vs 64% in 3Q21). OCC rate of Thai hotels also improved from 13% in 3Q21 to 27% in 4Q21. Meanwhile, Dubai hotels record 58% OCC rate which is quite impressive given that the hotel has recently opened in Oct-21.
- EBITDA of hotel business turned to positive of THB293m with EBITDA margin of 27% from EBITDA loss of 397m in 3Q21. As a result, loss reduced from THB786m in 3Q21 to THB32m in 4Q21
- Food business revenue grew 37% q-q. SSSG improved to -2% y-y in 4Q21 from -30% in 3Q21 thanks to easing of lockdown restriction.
- EBITDA margin of food business declined from 32% in 3Q21 to 26% in 4Q21, but still improved from 24% in 4Q20. As a result, food business booked profit of THB184m, exceeding pre-Covid level by 23%

Exhibit 22: CENTEL – 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	3,160	2,682	2,566	2,310	3,653	58	16	12,907	11,211	(13)	11,886
-Hotel operation	644	442	269	370	1,003	171	56	2,870	2,084	(27)	2,622
-Food and beverage	2,517	2,240	2,297	1,940	2,650	37	5	10,037	9,127	(9)	9,263
COGS (Incl. depreciation)	(2,243)	(1,813)	(1,849)	(1,758)	(2,194)	25	(2)	(8,837)	(7,613)	(14)	(9,250)
Gross Profit	918	869	717	553	1,459	164	59	4,070	3,598	(12)	2,636
SG&A	(1,390)	(1,276)	(1,297)	(1,256)	(1,246)	(1)	(10)	(5,831)	(5,075)	(13)	(4,635)
Operating Profit	(472)	(407)	(580)	(703)	214	130	145	(1,761)	(1,477)	16	(2,000)
Net other income	90	92	78	114	95	(16)	5	342	379	11	405
Interest expense	(164)	(165)	(172)	(214)	(167)	(22)	2	(669)	(718)	7	(690)
Pretax profit	(546)	(481)	(673)	(803)	142	118	126	(2,087)	(1,816)	13	(2,285)
Income Tax	343	9	7	(12)	74	(706)	(79)	435	78	(82)	170
Associates	(10)	(9)	(13)	(17)	(25)	51	141	(21)	(64)	206	(58)
Minority interest	35	5	28	29	(38)	(230)	(207)	123	24	(80)	30
Core profit	(178)	(476)	(651)	(803)	152	119	185	(1,550)	(1,778)	(15)	(2,143)
Extraordinaries, GW & FX	(1,189)	0	45	0	0			(1,225)	45		45
Reported net profit	(1,367)	(476)	(606)	(803)	152	119	111	(2,775)	(1,733)	38	(2,098)
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	1,350	0	1,350
EPS	(1.01)	(0.35)	(0.45)	(0.60)	0.11	119	111	(2)	(1)	(38)	(1.55)
COGS Excl depreciation	(1,392)	(1,003)	(1,033)	(911)	(1,500)	65	8	(5,416)	(4,446)	(18)	(5,824)
Depreciation	(850)	(810)	(816)	(847)	(694)	(18)	(18)	(3,421)	(3,167)	(7)	(3,426)
EBITDA	458	486	302	240	978	307	114	1,982	2,006	1	1,426
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	29	32	28	24	40	16	11	32	32	1	22
SG&A/Revenue	44	48	51	54	34	(20)	(10)	45	45	0	39
Hotel EBITDA margin	(22)	(19)	(92)	(95)	27	122	49			0	
Food EBITDA margin	24	26	25	32	26	(6)	2			0	
Total EBITDA margin	14	18	11	10	26	16	12	15	18	3	12
Net profit margin	(43)	(18)	(24)	(35)	4	39	47	(22)	(15)	6	(18)
Operating stats											
Hotel											
OCC -Maldives(%)	21	76	25	64	81						
OCC -Thailand (%)	27	10	11	13	27						
ARR - Maldives (THB)	9,722	9,366	9,446	9,643	14,128						
ARR - Thailand (THB)	2,781	2,621	2,343	1,592	3,227						
RevPAR - Maldives (THB)	2,030	7,109	2,320	6,174	11,382						
RevPAR Thailand (THB)	754	250	259	207	861						
Food											
SSSG (y-y %)	(20)	(23)	0	(30)	(2)						
TSSG (y-y %)	(18)	(20)	5	(25)	3						

Sources: CENTEL; FSSIA estimates

BCH (BCH TB, BUY, TP THB28.50) - 4Q21 core profit of THB2.5b (-14% q-q), beat estimates

- BCH reported a strong 4Q21 core profit of THB2.5b (+790% y-y, -14% q-q), beat our estimate and consensus estimate by 65-75% due to better-than-expected revenue and EBITDA margin of 55% (vs 46% of our forecast)
- Revenue jumped 195% y-y thanks to recovery of non-Covid patients and revenue from Moderna vaccination of 0.43 m doses. However, revenue dropped 14% q-q due to slowdown of Covid related revenue.
- SSO revenue jumped 24% y-y and 46% q-q thanks to pert-up demand of high cost treatments and additional SSO revenue of THB59m of Chronic disease treatment as actual received was larger than accrued amount.
- EBITDA margin improved to 55% in 4Q21 from 52% in 3Q21 and 27% in 4Q20
- 2021 core profit jumped by 457% y-y to THB6.8b and accounted for 118% of our 2021E core profit forecast.
- CHG announced dividend of THB1.0/shr (already paid interim THB0.20/shr), implying 5% dividend yield

Exhibit 23: BCH – 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	2,308	2,316	4,313	7,959	6,816	(14)	195	8,928	21,405	140	19,417
COGS (incl. depreciation)	(1,571)	(1,619)	(2,318)	(3,689)	(2,935)	(20)	87	(5,975)	(10,561)	77	(10,082)
Gross Profit	737	698	1,995	4,271	3,881	(9)	427	2,953	10,844	267	9,335
SG&A	(363)	(291)	(401)	(367)	(411)	12	13	(1,213)	(1,469)	21	(1,434)
Operating Profit	374	407	1,594	3,904	3,470	(11)	829	1,741	9,374	439	7,902
Net other income	35	68	18	19	24	24	(32)	93	129	38	129
Interest expense	(35)	(28)	(35)	(40)	(48)	21	38	(132)	(151)	14	(146)
Pretax profit	373	447	1,577	3,882	3,445	(11)	822	1,702	9,352	449	7,884
Income Tax	(68)	(84)	(312)	(772)	(679)	(12)	904	(313)	(1,846)	490	(1,577)
Associates	1	1	1	0	1	699	(18)	3	2	n/a	2
Minority interest	(28)	(40)	(121)	(215)	(286)	33	925	(163)	(661)	307	(525)
Core profit	279	324	1,146	2,896	2,480	(14)	790	1,229	6,846	457	5,784
Extraordinaries, GW & FX	0	0	0	0	0						
Reported net profit	279	324	1,146	2,896	2,480	(14)	790	1,229	6,846	457	5,784
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	9,975	9,975	0	2,494
Core EPS (THB)	0.11	0.13	0.46	1.16	0.99	(14)	790	0.5	2.7	457	2.32
EPS (THB)	0.11	0.13	0.46	1.16	0.99	(14)	790	0.5	2.7	457	2.32
COGS (excl. depreciation)	1,362	1,402	2,113	3,468	2,703	64	169	5,193	9,687	87	9,173
Depreciation	210	217	205	220	232	7	7	782	874	12	909
EBITDA	618	691	1,817	4,143	3,725	128	411	2,616	10,377	297	8,939
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	(%)
Gross margin	32	30	46	54	57	3	25	33	51	18	48
SG&A/Revenue	16	13	9	5	6	1	(10)	14	7	(7)	7
EBITDA margin	27	30	42	52	55	3	28	29	48	19	46
Net profit margin	12	14	27	36	36	(0)	24	14	32	18	30
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)						
Cash-OPD revenue growth	23	45	117	70	0						
Cash-OPD volume growth	16	45	131	109	0						
Cash-OPD revenue per head growth	6	1	(6)	(19)	0						
Cash-IPD revenue growth	(17)	(22)	263	966	0						
Cash-IPD volume growth	(22)	(19)	334	1,020	0						
Cash-IPD revenue per head growth	6	(4)	(16)	(5)	0						
SSO revenue growth	12	1	(4)	(18)	24						
SSO registered member ('000)	881	888	890	894	0						
SSO registered member growth	0	0	0	1	0						
SSO revenue per head growth	11	1	(4)	(19)	0						

Sources: BCH; FSSIA estimates

AMATA (AMATA TB, BUY, TP THB27.5) - 4Q21 results had a recovery sign

- AMATA post 4Q21 net profit at THB741m (+87% y-y, +224% q-q). Excluding THB415m gain on sales of investment properties and THB35m FX loss, core profit was at THB326m (-32% y-y, +174% q-q), below consensus estimate by 32%.
- Revenue grew 124% y-y and 173% q-q to THB2.5b driven by solid IE land transfer of 499 rai in 4Q21 comprising IE land transfer in TH and VN of 177 rai and 322 rai respectively.
- GPM dropped to 42.1% (vs 51.6% and 52.9% in 4Q20) following high transfer from Halong IE in Vietnam which has lower margin compare to Thailand.
- AMATA currently has backlog of THB3.1b comprising 1) THB0.7b from Amata city Chonburi, and 2) THB2.4b from Amata city Rayong. Current backlog accounts for 75% of our 2022E land transfer forecast at THB4.1b
- AMATA announced to pay cash dividend of THB0.3/shr, implies 1.4% dividend yield. The XD date is 25 Apr.

Exhibit 24: AMATA – 4Q21 results summary

	4Q20	1Q21	2Q21	3Q21	4Q21	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)
Sales & Service revenue	1,115	819	868	914	2,495	124	173
Cost of Sales & Service	525	431	451	442	1,445	175	227
Gross profit	590	388	417	472	1,050	78	122
SG&A	174	177	185	176	294	69	67
EBIT	416	212	232	296	756	82	156
Depreciation & amortisation	86	85	96	97	125	45	28
EBITDA	502	296	328	393	881	76	124
Interest expense	117	131	117	98	148	26	51
Other income	41	40	37	29	40	(3)	38
Pre-tax Profit(loss)	340	121	151	227	649	91	186
Income tax	37	25	44	80	202	443	151
After-tax Profit(loss)	303	96	108	147	446	47	204
Other Extraordinary Items	(85)	63	53	110	415	(588)	278
Equity income	220	113	166	59	186	(16)	213
Minorities Interest	42	86	80	87	306	635	251
Net Profit (Loss)	397	186	247	229	741	87	224
Normalised Profit (Loss)	482	123	194	119	326	(32)	174
Reported EPS (THB)	0.36	0.16	0.16	0.16	0.16	(56)	0
Key Ratios	(%)	(%)	(%)	(%)	(%)	(y-y %)	(q-q %)
Gross margin (%)	52.9	47.4	48.1	51.6	42.1	(10.8)	(9.6)
SG&A to sales (%)	15.6	21.6	21.3	19.3	11.8	(3.8)	(7.5)
EBITDA margin (%)	45.0	36.2	37.8	43.0	35.3	(9.7)	(7.7)
Net margin (%)	35.6	22.7	28.5	25.0	29.7	(5.9)	4.7
Operating statistics							
Land sales (rai)	97	232	96	254	n/a		
Thailand	97	36	96	128	n/a		
Amata City Chonburi	0	0	0	11	n/a		
Amata City Rayong	35	36	35	116	n/a		
Thai-Chinese	62	0	61	0	n/a		
Vietnam	0	196	0	126	126		
Land transfer (rai)	104	32	36	20	499		
Thailand	104	32	36	20	177		
Amata City Chonburi	22	0	0	15	0		
Amata City Rayong	57	13	8	5	116		
Thai-Chinese	25	19	28	0	61		
Vietnam	0	0	0	0	322		

Sources: AMATA; FSSIA estimates

STEC booked core profit of THB376m in 4Q21, beat estimates due to extra item and improving margin

- STEC reported 4Q21 net profit of THB376m (up 170% q-q but down 20%y-y) beat consensus estimate due to extra item. Excluding THB113m gain from fair value adjustment of investment properties, Core profit was at THB263m, above market expectation due to revenues was up q-q from resumption on operation after the country easing lockdown and its gross margin was higher, thank to the increasing revenues and increasing margin. However, this was result in 2021, STEC post 2021 net profit of THB711m, dropped 35% y-y, lower our forecast by 30%, dragged down by construction camp shut down temporary from Covid-19 impact- BKK's lockdown and higher labor and raw material cost.
- STEC's gross margin increased to 5.6% in 4Q21 higher than 4.4% in 3Q21 and 5.0% in 4Q20, reflected to higher margin of new project construction due to power plant project which has high margin project.
- We expect 1Q22 earnings would likely continue to improve both q-q and y-y following new higher margin project in its portfolio, which they are the most of power plant project in the backlog. Meanwhile, STEC's 2021E THB70b backlog, lower 2020 THB106b, should be able to absorb a drop in revenue equivalent to c2 years.

Exhibit 25: STEC - 4Q21/2021 results summary

Year to Dec 31	4Q20 (THB m)	1Q21 (THB m)	2Q21 (THB m)	3Q21 (THB m)	4Q21 (THB m)	---- Change ----		4Q21 (%21A)	2021 (THB m)	Change (y-y %)
						(q-q %)	(y-y %)			
Revenue	8,888	7,549	7,072	6,072	6,982	15	(21)	25	27,675	(23)
Gross profit	447	385	230	267	393	47	(12)	46	1,275	(19)
Operating costs	144	182	203	169	120	(29)	(16)	18	675	0
Operating profit	591	568	433	436	513	18	(13)	86	600	(34)
Operating EBITDA	540	479	306	382	562	47	4	33	1,729	(12)
Other income	28	36	111	57	51	(11)	79	20	255	54
Interest expense	(15)	(11)	(8)	(7)	(7)	(7)	(53)	20	(33)	(37)
Profit before tax	317	228	129	148	316	113	(0)	38	822	(19)
Tax	62	46	21	12	50	321	(20)	39	130	(36)
Associates	23	18	20	2	(1)	n/a	n/a	(3)	40	(58)
Minority interests	(3)	(3)	(3)	(2)	(2)	(29)	(31)	18	(10)	(5)
Non recurring items	193	0	(124)	0	113	n/a	(42)		(11)	n/a
Reported net profit	468	197	1	136	376	176	(20)	53	711	(35)
Recurring net profit	275	197	125	136	263	93	(4)	36	722	(20)
EPS (THB)	0.31	0.13	0.00	0.09	0.25	176	(20)	53	0.47	(35)
Recurring EPS (THB)	0.18	0.13	0.08	0.09	0.17	93	(4)	36	0.47	(20)
BV/share (THB)	9.46	9.72	9.48	10.41	11.20	8	18		11.20	18
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(ppt)
Gross margin	5.0	5.1	3.2	4.4	5.6	1.2	0.6		4.6	0.2
Operating margin	6.6	7.5	6.1	7.2	7.3	0.2	0.7		2.2	(0.4)
EBITDA margin	6.1	6.3	4.3	6.3	8.0	1.8	2.0		6.2	0.8
Recurring net margin	4.3	3.6	2.1	2.6	5.2	2.6	1.0		3.4	0.0
SG&A / Sales	1.6	2.4	2.9	2.8	1.7	(1.1)	0.1		2.4	0.6

Sources: STEC; FSSIA's compilation

Ch Karnchang (CK TB, BUY, TP THB26) - 4Q21 results higher than our expectation due to gain on sales of land

- CK reported a 4Q21 net profit of THB58, above our expectation due to a THB202m gain on sales of land. Meanwhile, excluding extra item, CK's 4Q21 core loss was THB221m, down from THB321m in 3Q21 but up from a THB112m loss in 4Q20.
- CK post a 4Q21 revenue to grow 37% q-q but drop 3% y-y, in line with our expectation, led by the resumption of normal construction operations after the lockdown easing in 4Q21.
- CK's 4Q21 gross margin was at 6.1%, lower from 9.8% in 3Q21 and 7.6% in 4Q20
- Its associate contributions was lower q-q as CKP posted a 4Q21 net profit (NP) of THB123m, down 90% q-q but up 14.7x y-y, and BEM reported its 4Q21's net profit at THB409m (+278% q-q, -20% y-y), absent dividend from TTW.

Exhibit 26: CK - 4Q21/2021 results summary

Year to Dec 31	4Q20	3Q21	4Q21	---- Change -----		2020	2021	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	3,605	2,561	3,414	33	(5)	16,746	12,102	(28)
Gross profit	274	252	312	24	14	1,405	1,065	(24)
Operating costs	531	445	341	(23)	(36)	2,027	1,755	(13)
Operating profit	(258)	(193)	(29)	(85)	(89)	(622)	(690)	nm
Operating EBITDA	(67)	(22)	181	nm	nm	104	33	(68)
Other income	243	452	24	(95)	(90)	1,421	1,177	(17)
Other expense	0	0	0	nm	nm	0	0	nm
Interest expense	(339)	(357)	(365)	2	8	(1,276)	(1,412)	11
Profit before tax	(353)	(98)	(370)	278	5	(477)	(924)	nm
Tax	12	8	9	21	(25)	28	34	20
Associates	249	432	340	(21)	36	857	1,237	44
Minority interests	4	(4)	(13)	191	nm	(15)	(11)	(28)
Non recurring items	0	0	280	nm		275	806	193
Reported net profit	(112)	321	227	(29)	nm	612	1,074	75
Recurring net profit	(112)	321	(53)	nm	(53)	337	268	(20)
EPS (THB)	(0.07)	0.19	0.13	(29)	nm	0.36	0.63	75
Recurring EPS (THB)	(0.07)	0.19	(0.03)	nm	(53)	0.20	0.16	(20)
BV/share (THB)	15.26	15.27		nm	nm	15.26	16.32	7
Key Ratios (%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	7.6	9.8	9.1	(0.7)	1.5	8.4	8.8	0.4
Operating margin	(7.1)	(7.5)	(0.9)	6.7	6.3	(3.7)	(5.7)	(2.0)
EBITDA margin	(1.9)	(0.9)	5.3	6.2	7.2	0.6	0.3	(0.3)
Recurring net margin	(9.5)	(3.5)	(10.6)	(7.0)	(1.1)	(2.7)	(7.4)	(4.7)
SG&A / Sales	14.7	17.4	10.0	(7.4)	(4.8)	12.1	14.5	2.4

Sources: CK; FSSIA's compilation

Srisawad Corp (SAWAD (BUY; TP THB80) - In line 4Q21 results

SAWAD reported a moderate 4Q21 net profit of THB1,144b (-11% y-y, +3% q-q), which was in line with our and the Bloomberg consensus expectations. Its 4Q21 net profit increased slightly q-q, supported by two drivers. First, SAWAD continued to release its expected credit loss (ECL) following a decline in Srisawad Finance's portfolio and a healthier asset quality due to its more stringent debt collection processes and a rise in car seizures. Its non-performing loans (NPLs) by 16% q-q, reflecting an NPL ratio of 3.7% in 4Q21 vs 4.4% in 3Q21. Second, its loan yield increased to 20.3% from 19.6% in 3Q21. We think this came from a rise in its high yield portfolio, motorcycle hire purchase loans (MHP). Its MHP rose 19% q-q to THB5.9b (based on our calculation). These two positives were able to offset a rise in its OPEX; a decline in its fee income; and a flat q-q loan volume as SAWAD increased its car seizures. Note that Fast Money (FM; not listed) to generate a loss of THB23m in 4Q21 for SAWAD vs a loss of THB10m in 3Q21 due to high OPEX.

SAWAD's 2021 core profit came in at THB4.5b, increasing 1% y-y, supported by 1) an ECL reversal following its better asset quality; 2) a rise in its fee income due to its insurance brokerage fee and loan related fee; and 3) OPEX savings from reallocating some of its staff to work under FM. SAWAD booked a THB178m extra gain from selling FM to the Government Saving Banks.

SAWAD announced a cash dividend of THB1.8 per share, implying 3.1% dividend yield. The XD is at 3 May 2022.

Exhibit 27: SAWAD - 4Q21/2021 results summary

Year end Dec 31	4Q20	3Q21	4Q21	--- Change ---		2021	Change
	(THB m)	(THB m)	(THB m)	(y-y %)	(q-q %)	(THB m)	(y-y %)
Net interest income	1,836	1,436	1,532	(17)	7	6,065	(17)
Non-interest income	829	841	798	(4)	(5)	3,198	13
Operating income	2,665	2,277	2,330	(13)	2	9,262	(8)
Operating expenses	841	863	904	7	5	3,476	(8)
PPOP before tax*	1,824	1,414	1,427	(22)	1	5,786	(8)
Expected credit loss	150	(101)	(132)	n.a.	31	(455)	n.a.
Income tax	337	307	308	(9)	0	1,352	13
Minority interest	47	86	84			316	12
Normalised profit	1,289	1,112	1,144	(11)	3	4,544	1
Extraordinary items	0	0	0			178	
Net profit	1,289	1,112	1,144	(11)	3	4,722	5
EPS (THB)	0.94	0.81	0.83	(11)	3	3.48	5
Asset quality ratio	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
NPLs (THB m)	1,480	1,480	1,249	(16)	(16)	1,249	(16)
NPLs / Loans	3.75	4.40	3.71	(0.04)	(0.69)	3.71	(0.04)
Loan loss reserve/NPLs	89	64	59	(30)	(5)	59	(30)
Credit cost (bps)	152	(122)	(157)	(310)	(36)	(124)	(208)
Profitability ratio	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Cost to income ratio	31.6	37.9	38.8	7.2	0.9	37.5	(0.0)
Average yield	21.0	19.6	20.3	(0.7)	0.7	18.8	
Cost of fund	3.4	3.5	3.6	0.1	0.1	3.5	
Net interest margin (NIM)	18.7	17.3	18.2	(0.5)	0.9	16.6	
Non-interest income / total income	31.1	36.9	34.2	3.1	(2.7)	39.1	0.1
Loan growth	(%)	(%)	(%)			(%)	(ppt)
Year-to-date	5.8	(14.7)	(14.7)				
y-y	5.8	(14.2)	(14.7)			(14.7)	(20.4)
q-q	0.6	3.3	0.1				

Sources: SAWAD; FSSIA's compilation

DITTO (BUY; TP THB21) - Strong 4Q21 results on both revenue and margin

- DITTO posted a 4Q21 core profit of THB33m (+74% y-y, -32% q-q). A strong y-y increase in its performance driven by strong revenue growth – especially in its document and data management solutions (DDM) business – and a higher profitability margin. A drop q-q in its 4Q21 net profit came from seasonality.
- DITTO's 4Q21 revenue was increased 3% y-y due mainly to a significant rise in its DDM revenue. Regarding its technology and engineering services (TES), 4Q21 revenue came in at -55% y-y and -54% q-q. We have few concerns over this as it is usual that revenue recognition might be volatile during the quarter. Its document service and other solution (DS) revenue also declined on the lower demand for photocopiers. This is in line with the company's business plan to shift its focus to the DDM business. Its net recurring margin also improved from 8.3% in 4Q20 to 13.9% in 4Q21 thanks to higher operating leverage and better interest savings by utilising capital from its IPO to repay debts.
- Its 4Q21's net profit was at THB72m (+275% y-y, +47% q-q), following a special gain on investment of THB38.8m (net of tax).
- DITTO's 2021 core profit hit a record high of THB162m, up 43% y-y, driven by 1) a rise in its revenue 11% y-y, DDM and DS' revenue in particular; and 2) an improvement of its recurring net margin to 14.9% from 11.5% in 2020. Its 2021 net profit was at THB201m, increasing 77% y-y, supported by a special gain on investment of THB38.8m (net of tax).
- DITTO announced cash dividend of THB0.011 per share and stock dividend of 5:1 (existing stocks:dividend stock), implying THB0.1 per share. Therefore, its total dividend is THB0.111 per share, implying dividend yield of 0.3%. The XD is at 15 Mar 2022. It also offered right offering DITTO-W1 of 5:1 (existing stocks:warrant), with THB40 per share exercise price and three years maturity. The XR is at 28 Apr 2022.

Exhibit 28: DITTO - 4Q21/2021 results summary

Year to Dec 31	4Q20	1Q21	2Q21	3Q21	4Q21	-- Change --		2021	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)
Sales	232	258	256	337	240	3	(29)	1,091	11
Gross profit	57	80	78	93	71	25	(23)	323	26
Operating costs	31	27	32	32	30	(2)	(5)	(121)	16
Operating profit	27	53	46	61	41	55	(33)	201	33
Operating EBITDA	41	67	60	76	55	36	(27)	258	24
Other income	0	1	0	1	1	505	(31)	3	144
Other expense	0	0	0	0	0	n/a	n/a	0	
Interest expense	3	2	2	1	1	(70)	(19)	(6)	(50)
Profit before tax	24	52	44	61	41	74	(33)	198	41
Tax	5	10	6	12	8	74	(36)	(36)	33
Non recurring items	0	0	0	0	38	n/a	n/a	38	n/a
Reported net profit	19	41	38	49	72	275	47	201	77
Recurring net profit	19	41	38	49	33	74	(32)	162	43
Key Ratios (%)									
Gross margin	24.7	31.1	30.5	27.5	29.8	5.1	2.3	29.6	3.6
Operating margin	11.4	20.6	17.9	18.1	17.2	5.7	(0.9)	18.5	3.1
Recurring net margin	8.3	16.1	15.0	14.5	13.9	5.7	(0.6)	14.9	3.4
SG&A / Sales	13.3	10.5	12.5	9.4	12.6	(0.7)	3.2	11.1	0.5
Effective tax rate	19.1	19.9	13.1	20.1	19.1	(0.0)	(1.0)	18.3	(1.1)
Interest coverage (EBITDA) (x)	13.5	33.3	31.3	68.3	60.9				

Sources: DITTO; FSSIA's compilation Name of source

Economic news

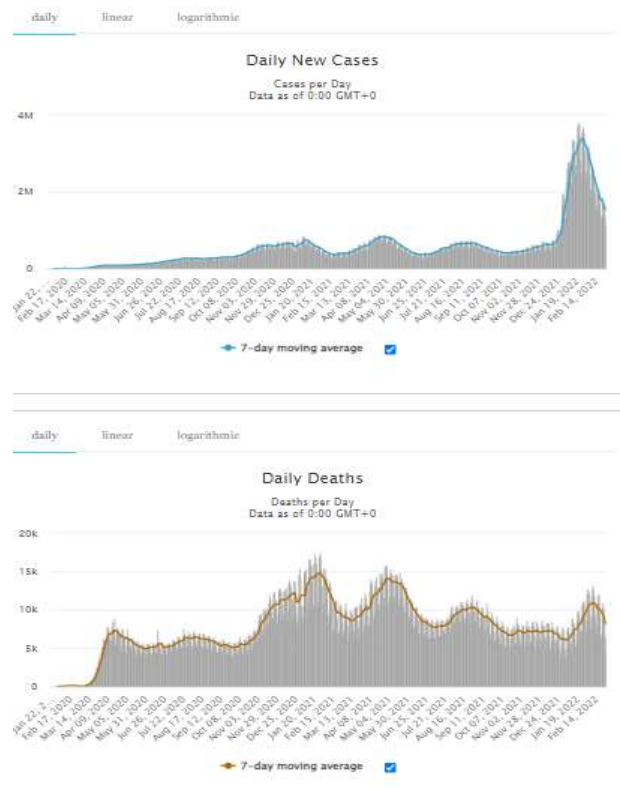
- COVID-19 cases as of 28 Feb globally reaches **161,062,427** with new 952,599 cases and 4,925 new deaths. There are 63,127,415 currently infected patients, with 74,947 (0.1%) cases in serious condition.

Exhibit 29: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	436,818,176	952,599	5,973,753	4,925
1 S. Korea	3,134,456	139,615	8,058	114
2 Russia	16,398,036	106,920	351,660	733
3 Germany	14,824,148	95,396	123,446	118
4 Turkey	14,089,456	64,275	94,445	213
5 Japan	4,950,649	63,703	23,446	176
6 Hong Kong	205,780	34,466	744	85
7 Netherlands	6,361,626	28,854	21,554	6
8 Indonesia	5,564,448	25,054	148,335	262
9 Malaysia	3,442,736	23,100	32,749	75
10 Thailand	2,891,927	22,311	22,936	42
11 Austria	2,679,742	20,210	14,809	22
12 USA	80,611,229	19,754	974,459	348
13 Brazil	28,787,620	19,516	649,350	155
14 Australia	3,211,078	19,114	5,171	12
15 Chile	3,061,019	18,148	42,353	153
16 Italy	12,782,836	17,981	154,767	207
17 Greece	2,421,664	16,263	25,860	75
18 Israel	3,634,510	16,065	10,198	72
19 Denmark	2,633,759	15,734	4,612	28
20 New Zealand	100,821	14,683	56	
21 Singapore	724,424	13,544	1,019	12
22 France	22,702,815	13,483	138,367	232
23 Iran	7,051,429	10,962	136,838	207
24 Norway	1,242,160	10,394	1,598	
25 Hungary	1,787,544	8,370	43,949	197

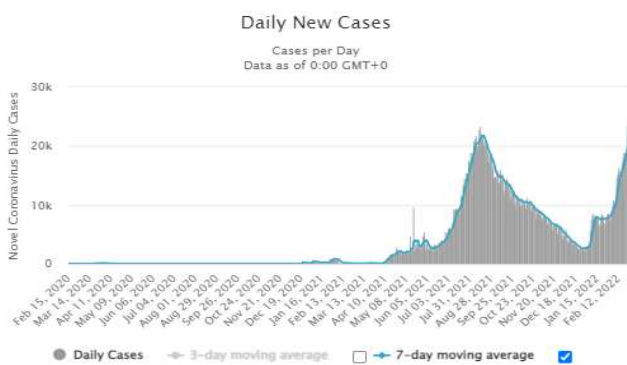
Source: worldometers.info

Exhibit 30: Global by new cases and deaths

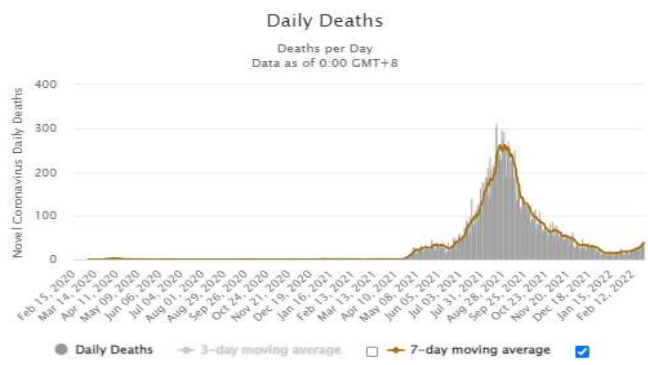


Source: worldometers.info

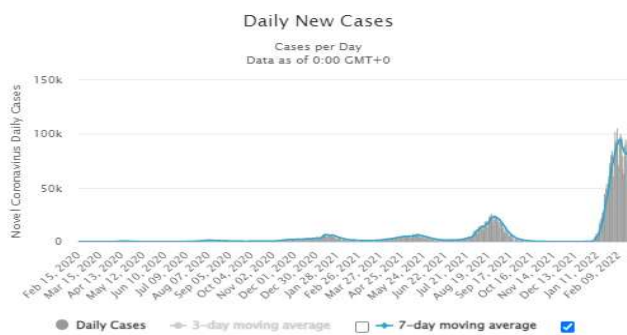
Daily New Cases in Thailand



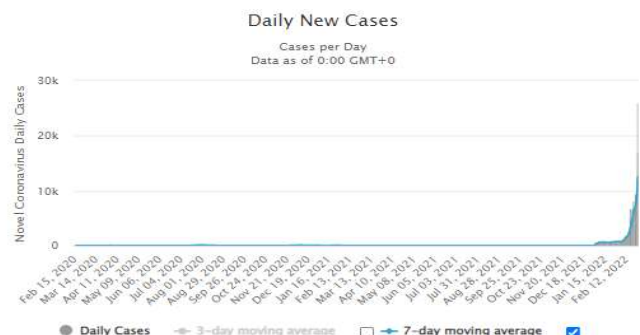
Daily New Deaths in Thailand



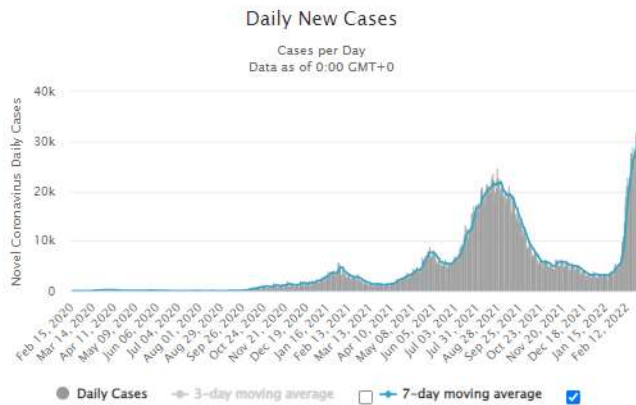
Daily New Cases in Japan



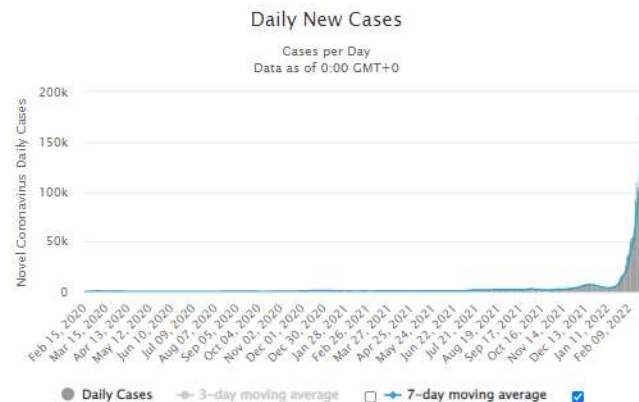
Daily New Cases in China, Hong Kong SAR



Daily New Cases in Malaysia



Daily New Cases in South Korea



- MPI uptick continues for 5th consecutive month** BANGKOK POST: Thailand's Manufacturing Production Index (MPI) increased for five consecutive months reaching 104.42 points in January as manufacturers continued to reap benefits from the easing of lockdown, but there are fears the Russia-Ukraine conflict will put the brakes on global economic recovery. "The domestic economy expanded in January, following mass vaccinations, lockdown easing, the state stimulus package and the reopening of the country," said Industry Minister Suriya Jungrungreangkit. "But the unrest in Ukraine must be closely monitored."
- BoT in inflation warning, War in Ukraine likely to push up prices** BANGKOK POST: The Bank of Thailand (BoT) is concerned about inflation because of the Russia-Ukraine conflict, but believes the Thai economy will continue to recover this year. The Russian attack on Ukraine will push up global energy prices as the countries are major producers of commodities and fossil fuels, playing crucial roles in the global supply chains of such goods. With this scenario, the Thai economy could face a higher inflation rate, said senior BoT director Chayawadee Chai-Anant. Earlier the central bank forecast that Thailand would face rising inflation in the first half of this year, in line with spiking global prices caused by the impact of Covid-19, she said. The central bank will further monitor the country's inflation rate amid greater uncertainty, and the bank will review its inflation rate projection again, she said. The central bank set the headline inflation target at a range of 1-3% this year.
- PM heralds phase 3 of Map Ta Phut** BANGKOK POST: Prime Minister Prayut Chan-o-cha expects the third-phase development of Map Ta Phut deep-sea port to make Thailand a modern hub of water logistics, boosting investment in the Eastern Economic Corridor (EEC). "It will serve as a gate to connect trade between Asean and the international community," said Gen Prayut yesterday as he officially launched the new port development project. More investment, driven by port infrastructure aimed at facilitating the transport of natural gas and liquid products, means more employment and a better local economy in Rayong where the port is located, he said. "I want all sectors to take the Apec summit as an opportunity to help make the EEC a destination for foreign investors," said Gen Prayut, referring to this year's Asia-Pacific Economic Cooperation summit to be hosted by Thailand in November.

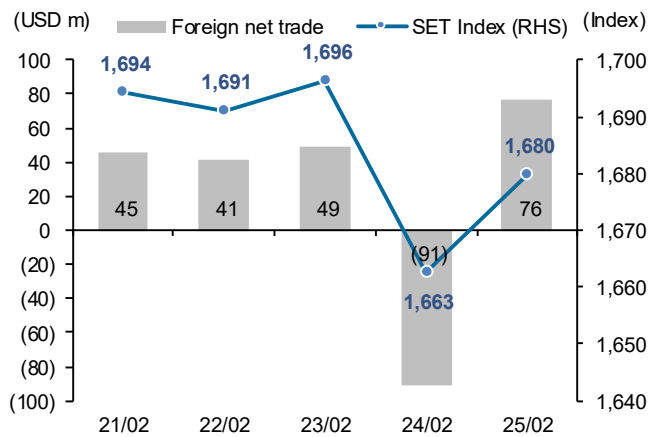
Corporate news

- OR allocates B200bn for 10-year plan, Move to boost oil, non-oil ventures** BANGKOK POST: PTT Oil and Retail Business (OR) will allocate 200 billion baht for its 10-year business plan, hoping to boost its oil and non-oil businesses, including Cafe Amazon and electric vehicle (EV) charging outlets. The company will spend 36% of the investment to develop mobility-related businesses, said Jiraphon Kawwat, president and chief executive of OR. Another 22% of the budget will go to lifestyle businesses, 28% to innovative product development and 14% to overseas investment, she said. The investment plan lasts from 2020 to 2030.
- EU sanctions Putin oligarchs, spokesman over Ukraine** BANGKOK POST: BRUSSELS - The European Union on Monday added top Kremlin-linked oligarchs and Russian President Vladimir Putin's spokesman to its sanctions blacklist as part of its latest round of punishment over the Ukraine invasion. The bloc targeted some of the key moneymen accused of backing Putin's regime in response to his ordering Russian forces into Russia's pro-Western neighbour last week. Among the high-profile names were close Putin allies Igor Sechin, head of state oil giant Rosneft, and Nikolay Tokarev, boss of pipeline mammoth Transneft.
- State agencies seek to boost EGD ranking, Looking to rise 10 places to 47 this year** BANGKOK POST: State agencies are being urged to upgrade their digital services and expedite digital transformation to improve Thailand's ranking in the UN's E-Government Development Index (EGDI), says the chief of the Digital Government Development Agency (DGA). "Whether we achieve the goals set out in the Thailand Digital Government Development Plan [2020-22] depends on the speed of digital transformation by state agencies," said Supot Tiarawut, president and chief executive of the DGA, which is tasked with digitising the working of the government.
- THAI registers operating loss of B19.7bn for last year** BANGKOK POST: Thai Airways International (THAI) posted a 55.11 billion baht net profit last year on 81.52 billion baht in revenue from one-time transactions, mainly asset sales, and a 19.70 billion baht operating loss. The airline said last year's operating loss was down 44% from the previous year but revenue from operations fell by 51% from 2020 to 23.75 billion baht. Income from passengers and cargo decreased by

59.9% to 24.60 billion baht. Operating expenses were at 43.45 billion baht, down by 48.2%. Apart from asset sales, the 81.52 billion baht in revenue from one-time transactions included income from debt restructuring, the sale of investments and restructuring and downsizing. As of Dec 31, the airline and its subsidiaries had assets of 161.22 billion baht, down 23% from a year earlier. Its accumulated debt was 232.47 billion baht, down by 31.2%.

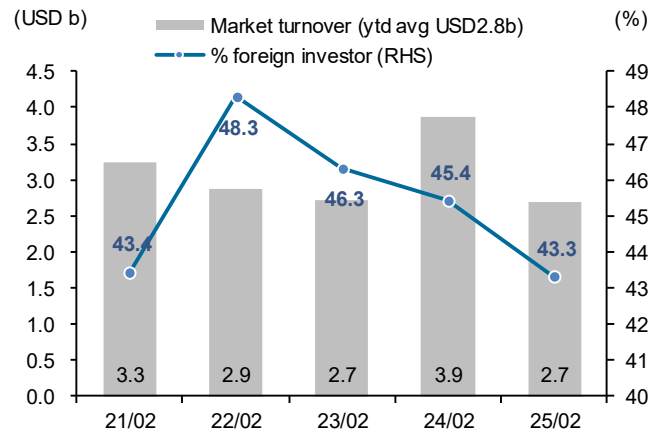
- **AIS to enhance technology on mobile stroke vehicles, 5G signal will be boosted in the units** BANGKOK POST: Advanced Info Service (AIS), Thailand's biggest mobile operator by subscriber base, is lending support to further development of 5G-powered mobile stroke vehicles handled by Siriraj Hospital and Mahidol University's engineering faculty as ways to assist patients suffering from stroke. The assistance vehicles -- known as mobile stroke units (MSU) -- could reduce the chance of death and disability of stroke-hit patients who are living in remote areas across the country. The number of MSUs is projected to increase from five to eight, plus one boat in the Chao Phraya River, by the end of this year.
- **Thai Wah allots B2bn war chest to fuel growth** BANGKOK POST: Thai Wah Plc, a starch and starch-based food company, plans to allocate 2 billion baht to boost its businesses through various projects, including mergers and acquisitions (M&As). Half of the budget will support its M&A plans while the remainder will go to its core business development. The company is currently in talks with prospective business partners in Thailand and overseas, with 2-3 deals currently under negotiation. "Thai Wah is talking with an Indian company as it plans to invest in India with a high market potential for starch products and vast plantation areas for cassavas," said Ho Ren Hua, chief executive of Thai Wah.
- **Sansiri banking on lower-end condos** BANGKOK POST: SET-listed developer Sansiri Plc will launch lower-end condo projects for sale a month before construction is completed and work with banks to ensure the transfer of units with lower mortgage loan rejections. Ongart Suwannakul, assistant executive vice-president for project development department (high rise), said this strategy can help the company achieve sales and transfers in lower-end segments which have a higher mortgage rejection than others. "All of our lower-end condo projects will be pre-built or be launched for sale one month before construction is finished," he said. "If customers are ready to book but are not ready to get a unit transfer, our cooperative banks will come to help."
- **Brandverse preps B20m for metaverse** BANGKOK POST: Brandverse, a metaverse design and service provider, is investing more than 20 million baht to develop a metaverse ecosystem, joining hands with over 50 organisations to catch the surging wave of this virtual environment tech. The firm launched a multiverse bridge platform, called T-Verse, via www.tverse.world yesterday. Organisations can develop their own verse where customers can virtually visit and interact through avatars. Visitors can traverse to other verses with convenience on the platform. The platform provides 13 orbits of verses. A total of 985 verses are to be used by organisations to create their own community.
- **Centel posts 15% rise in Q4 revenue to B3.7bn** BANGKOK POST: Central Plaza Hotel Plc (Centel), the operator of Centara Hotels and Resorts and its food business, reported 3.7 billion baht in total revenue for the fourth quarter of 2021, an increase of 15% year-on-year. The growth was supported by both the food and hotel businesses following Thailand's reopening and easing of pandemic restrictions. The company's earnings before interest, taxes, depreciation and amortisation (Ebitda) of 977 million baht in the fourth quarter meant an increase of 519 million baht, or a 113% boost compared to last year. Centel said the improvement in Ebitda was the result of its efficient cost controls and the recovery of its hotel business in Thailand and overseas, with a particularly strong recovery trend in the Maldives. The company posted a net profit of 152 million baht, an increase of 330 million baht, or 185% year-on-year.
- **Dusit Thani's 2021 asset rejig rakes in B3.4bn** BANGKOK POST: Hospitality giant Dusit Thani Plc's asset optimisation and investment diversification tallied 3.4 billion baht in 2021, an increase of 3.7% compared to the previous year. The firm also posted a 130% year-on-year increase to 515 million baht in earnings before interest, taxes, depreciation and amortization (Ebitda). As for the net loss of 954 million baht, Dusit said the figure was down 6.5% from 2020. Group chief executive Suphajeer Suthumpun said clear improvement in the overseas hotel business, driven by the easing of international travel restrictions in several destinations worldwide, contributed to the firm's satisfactory Ebitda and revenue generation. She added that the growth was also supported by Dusit's asset optimisation -- including the sale of Dusit Princess Chiang Mai Hotel -- alongside a rise in profits from the sales of available-for-sale investments diversified investment in the food business and property development projects.
- **Facebook, Apple and Others Face Growing Pressure Over Ukraine, Conflict could accelerate the fracturing of the internet into the 'splinternet,' analysts say** BANGKOK POST: U.S. tech giants are under pressure from both Russia and the West to respond to the conflict in Ukraine, highlighting their power over global discourse but also escalating a recent trend in which their businesses are squeezed by geopolitical events. Analysts say the conflict could accelerate the fracturing of the internet, which not so long ago was largely split between China and the rest of the world. Increasingly, big tech companies are beholden to a patchwork of local rules, leading some to believe the "splinternet" is coming closer to reality. In the wake of Russia's invasion of Ukraine, Russian officials restricted access to Meta Platforms Inc.'s Facebook products, alleging it blocked access to Russian media outlets.

Exhibit 31: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 32: Foreign participation



Source: Bloomberg

Exhibit 33: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	10%	10%	11%	6%	6%	4%	8%	3%	
Current	1,685.18	0.3	0.9	0.1	1.7	0.2	(0.5)	(0.1)	0.7	0.8	(2.7)	
-5D	1,694.32	(0.5)	1.0	(1.3)	(1.4)	0.0	(1.1)	(2.3)	(1.7)	(1.2)	(3.1)	
-1M	1,648.81	2.2	1.9	1.3	6.1	6.5	0.1	(0.5)	0.7	1.5	(5.2)	
-3M	1,568.69	7.4	11.4	13.7	16.2	7.6	4.2	8.6	3.1	5.4	3.8	
-6M	1,638.75	2.8	5.1	20.4	25.9	2.6	(6.6)	7.6	(8.3)	(4.2)	(6.1)	
-1Y	1,496.78	12.6	8.2	17.4	55.1	12.6	(0.3)	12.9	7.5	0.1	0.3	
WTD	1,679.90	0.3	0.9	0.1	1.7	0.2	(0.5)	(0.1)	0.7	0.8	(2.7)	
MTD	1,648.81	2.2	1.9	1.3	6.1	6.5	0.1	(0.5)	0.7	1.5	(5.2)	
QTD	1,657.62	1.7	2.8	4.9	4.9	6.8	(1.1)	1.8	0.4	2.3	(2.5)	
End of 2021	1,657.62	1.7	2.8	4.9	4.9	6.8	(1.1)	1.8	0.4	2.3	(2.5)	

Source: Bloomberg

Exhibit 34: 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	1,685.18	1.7	32.93	89,372	2,714	2,363	(644)	247	(1,964)	4,635
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	1,685.18	6.2	32.92	89,420	2,716	2,363	(644)	247	(1,964)	4,635
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	1,685.18	12.6	32.63	91,300	2,798	1,931	(864.25)	142.42	(1,207.02)	2,201
2022YTD	1,685.18	1.7	32.93	89,372	2,714	2,363	(644)	247	(1,964)	4,635
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
28/02/2022	1,685.18		32.69	93,848	2,871	133	(93)	(1)	(39)	(205)

Source: Bloomberg

Exhibit 35: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
02/28/2022 02:00	BoP Current Account Balance	Jan	-\$1400m	-\$2204m	-\$1378m	--
02/28/2022 02:30	Exports YoY	Jan	--	7.90%	23.00%	--
02/28/2022 02:30	Exports	Jan	--	\$21155m	\$24546m	--
02/28/2022 02:30	Imports YoY	Jan	--	18.40%	28.20%	--
02/28/2022 02:30	Imports	Jan	--	\$20559m	\$21712m	--
02/28/2022 02:30	Trade Balance	Jan	--	\$596m	\$2835m	--
02/28/2022 02:30	BoP Overall Balance	Jan	--	-\$1646m	\$2347m	--
02/28/2022 19:30	Markit Thailand PMI Mfg	Feb	--	--	51.7	--
02/27/2022 03/04	Customs Exports YoY	Jan	19.20%	--	24.20%	24.14%
02/27/2022 03/04	Customs Imports YoY	Jan	24.30%	--	33.40%	32.25%
02/27/2022 03/04	Customs Trade Balance	Jan	-\$500m	--	-\$354m	--
03/01/2022 02:30	Business Sentiment Index	Feb	--	--	47.2	--
03/03/2022 22:30	CPI YoY	Feb	4.05%	--	3.23%	--
03/03/2022 22:30	CPI NSA MoM	Feb	-0.30%	--	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	--
03/24/2022 03/30	Mfg Production Index ISIC NSA YoY	Feb	--	--	1.99%	--
03/24/2022 03/30	Capacity Utilization ISIC	Feb	--	--	65.91	--

Source: Bloomberg

Exhibit 36: Management trading - SEC

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Rakchat Inthaphio	Common Shares	2/24/2022	100	5.70	Buy	0.00
Copperwired (CPW)	Narong Intanate	Common Shares	2/25/2022	200,000	5.10	Buy	1.02
Sherwood Corp (SWC)	Narin Trisukosol	Common Shares	2/24/2022	20,000	7.45	Buy	0.15
CM Organizer (CMO)	Piyamart Yongsirichaisakul	Common Shares	2/25/2022	10,000	11.85	Buy	0.12
CM Organizer (CMO)	Kiti Phuathavornskul	Common Shares	2/25/2022	525,400	10.80	Buy	5.67
Thai Union Group (TU)	Kraisorn Chansiri	Common Shares	2/25/2022	40,000,000	18.72	Sell	748.80
Thai Union Group (TU)	Rittirong Boonmechote	Common Shares	2/25/2022	10,000,000	18.72	Buy	187.20
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	2/25/2022	342,800	0.71	Sell	0.24
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	2/25/2022	62,100	0.76	Sell	0.05
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	2/28/2022	600,000	0.71	Sell	0.43
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	2/28/2022	200,000	0.72	Sell	0.14
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	2/28/2022	700,000	0.73	Sell	0.51
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	2/28/2022	500,000	0.74	Sell	0.37
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	2/28/2022	500,000	0.75	Sell	0.38
Thai Rubber Latex (TRUBB)	Worathep Wongsasuttikul	Warrant	2/28/2022	500,000	0.76	Sell	0.38
BG Container Glass (BGC)	Pa-Vin Bhirombhakdi	Common Shares	2/24/2022	300,000	10.20	Buy	3.06
BG Container Glass (BGC)	Pa-Vin Bhirombhakdi	Common Shares	2/24/2022	30,000	10.30	Buy	0.31
BG Container Glass (BGC)	Pa-Vin Bhirombhakdi	Common Shares	2/25/2022	200,000	10.28	Buy	2.06
POLARIS CAPITAL (POLAR)	Kanchayut Tantisewekul	Common Shares	1/28/2022	2,135,000	-	Transfer	n/a
POLARIS CAPITAL (POLAR)	Anuwit Tantisewekul	Common Shares	1/28/2022	378,700	0.10	Transfer	0.04
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	2/25/2022	2,100	26.75	Buy	0.06
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	2/24/2022	91,700	6.43	Buy	0.59
Vinythai (VNT)	Sompot Cheeranorawanich	Common Shares	2/25/2022	3,990	39.00	Sell	0.16
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	2/24/2022	55,000	27.41	Buy	1.51
Sabuy Technology (SABUY)	Saran Supaksaran	Warrant	2/25/2022	5,500	26.50	Buy	0.15
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	2/25/2022	5,000	31.25	Buy	0.16
Interlink Telecom (ITEL)	Nuttanai Anuntarumporn	Common Shares	2/24/2022	10,000,000	5.70	Sell	57.00
Info & Commu Network (ICN)	Monchai Manepairoj	Common Shares	2/24/2022	30,000	5.40	Buy	0.16
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/25/2022	100,000	5.95	Buy	0.60
Exotic Food PCL (XO)	Soyphet Jantarach	Common Shares	2/25/2022	500,000	-	Receive	n/a
Exotic Food PCL (XO)	Jittiporn Jantarach	Common Shares	2/25/2022	500,000	-	Transfer	n/a
Exotic Food PCL (XO)	Wattana Jantarach	Common Shares	2/25/2022	500,000	-	Receive	n/a
Applied DB (ADB)	Pornpiwan Niramonchardchay	Common Shares	2/24/2022	180,000	1.79	Sell	0.32
Applied DB (ADB)	Pornpiwan Niramonchardchay	Common Shares	2/25/2022	190,000	1.74	Sell	0.33
Applied DB (ADB)	Pornpiwan Niramonchardchay	Common Shares	2/25/2022	100,000	1.74	Sell	0.17

Exhibit 37: Upcoming XM (1/10)

Symbol	X-Date	Meeting Date	Agenda
AMANAH	01/03/2022	07/04/2022	Cash dividend payment,Changing the director(s)
GIFT	01/03/2022	08/04/2022	Omitted dividend payment
HUMAN	01/03/2022	31/03/2022	Capital increase,Acquisition and disposition of assets,Connected transaction,Changing the director(s)
JTS	01/03/2022	26/04/2022	Omitted dividend payment,Changing the director(s)
MPIC	01/03/2022	07/04/2022	Omitted dividend payment
BCP	02/03/2022	08/04/2022	Cash dividend payment,Changing the director(s)
CHEWA	02/03/2022	01/04/2022	Cash dividend payment,The issuance of convertible securities,Capital increase
GAHREIT	02/03/2022	29/04/2022	To Acknowledge the distribution payment for the year 2021
GROREIT	02/03/2022	29/04/2022	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
MAJOR	02/03/2022	08/04/2022	Cash dividend payment
MIPF	02/03/2022	25/04/2022	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
PROSPECT	02/03/2022	20/04/2022	31/12/2021
SMART	02/03/2022	21/04/2022	Cash dividend payment,The changing of capital registration (capital reduction)
SNC	02/03/2022	31/03/2022	Capital increase,Cash dividend payment
SPVI	02/03/2022	04/04/2022	Cash dividend payment
STA	02/03/2022	07/04/2022	Cash dividend payment
STGT	02/03/2022	07/04/2022	Cash dividend payment,Changing the director(s)
TASCO	02/03/2022	08/04/2022	Cash dividend payment,Changing the director(s),the amendment of Company's Articles of Association and Affidavit
THANI	02/03/2022	05/04/2022	Cash dividend payment,Amendment to the Company's objective
TLHPF	02/03/2022	26/04/2022	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
TOG	02/03/2022	07/04/2022	Cash dividend payment
TIPIP	02/03/2022	19/04/2022	Cash dividend payment
ABPIF	03/03/2022	25/04/2022	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
ALPHAX	03/03/2022	28/03/2022	Capital increase,Acquisition and disposition of assets
ASK	03/03/2022	21/04/2022	Cash dividend payment
BCPG	03/03/2022	07/04/2022	Cash dividend payment,The issuance of debentures,Changing the director(s)
CTARAF	03/03/2022	26/04/2022	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
KDH	03/03/2022	07/04/2022	Omitted dividend payment
KPNPF	03/03/2022	27/04/2022	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
MAKRO	03/03/2022	20/04/2022	Cash dividend payment,The issuance of debentures,Changing the director(s)
MBAX	03/03/2022	07/04/2022	Cash dividend payment
MJLF	03/03/2022	27/04/2022	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
PE	03/03/2022	27/04/2022	Omitted dividend payment
PM	03/03/2022	28/04/2022	Cash dividend payment
PT	03/03/2022	27/04/2022	Cash dividend payment
PTT	03/03/2022	08/04/2022	Cash dividend payment
SMK	03/03/2022	30/03/2022	Omitted dividend payment
TFM	03/03/2022	01/04/2022	To consider and approve the amendment of the Company's Articles of Association Article 5,Cash dividend payment
TOP	03/03/2022	07/04/2022	Cash dividend payment,Capital increase,Acquisition and disposition of assets,Connected transaction
TPCH	03/03/2022	21/04/2022	Cash dividend payment
AI	04/03/2022	05/04/2022	Cash dividend payment
AIE	04/03/2022	05/04/2022	Cash dividend payment
ASEFA	04/03/2022	26/04/2022	Cash dividend payment
ASIAN	04/03/2022	22/04/2022	Cash dividend payment
CBG	04/03/2022	21/04/2022	Cash dividend payment,The issuance of debentures,Changing the director(s)
CPN	04/03/2022	22/04/2022	Cash dividend payment,Changing the director(s)
DOHOME	04/03/2022	21/04/2022	Capital increase,Cash and stock dividend payment
DTAC	04/03/2022	04/04/2022	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
GULF	04/03/2022	08/04/2022	Cash dividend payment,The issuance of debentures,Changing the director(s)

Source: SET

Exhibit 38: Upcoming XM (2/10)

Symbol	X-Date	Meeting Date	Agenda
HENG	04/03/2022	20/04/2022	Cash dividend payment, The issuance of debentures
MFC	04/03/2022	21/04/2022	Cash dividend payment, Changing the director(s), To consider and approve the Amendment of the Company's Article of Association
MGT	04/03/2022	21/04/2022	Cash dividend payment
PR9	04/03/2022	22/04/2022	Cash dividend payment
PRAPAT	04/03/2022	25/04/2022	Cash and stock dividend payment, Capital increase
SABINA	04/03/2022	21/04/2022	Cash dividend payment
SVH	04/03/2022	11/04/2022	Cash dividend payment
TIPCO	04/03/2022	07/04/2022	Cash dividend payment
TMT	04/03/2022	07/04/2022	Cash dividend payment
TPLAS	04/03/2022	08/04/2022	Cash dividend payment, amendment the Articles of Association of the company, amendment of the Company's objectives
AF	07/03/2022	21/04/2022	Omitted dividend payment
AIT	07/03/2022	11/04/2022	Cash dividend payment, Changing the director(s), The amendments of the Memorandum of Association
ARIP	07/03/2022	08/04/2022	Omitted dividend payment
BROCK	07/03/2022	08/04/2022	Cash dividend payment
GFPT	07/03/2022	08/04/2022	Cash dividend payment
GLORY	07/03/2022	22/04/2022	Cash dividend payment
IFS	07/03/2022	20/04/2022	Cash dividend payment
JR	07/03/2022	18/04/2022	Cash dividend payment
L&E	07/03/2022	20/04/2022	Cash dividend payment
NCAP	07/03/2022	21/04/2022	Omitted dividend payment, Capital increase, The issuance of convertible securities, The issuance of debentures
NER	07/03/2022	07/04/2022	Capital increase, The issuance of debentures, Cash dividend payment
NYT	07/03/2022	26/04/2022	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
PACO	07/03/2022	22/04/2022	Cash dividend payment
PJW	07/03/2022	08/04/2022	Cash dividend payment, Changing the director(s), To consider and approve the business restructuring through partial business transfer
PPP	07/03/2022	28/04/2022	Omitted dividend payment
SAMCO	07/03/2022	19/04/2022	Cash dividend payment, To consider and approve the amendment of the Company's Articles of Association, Article 30 to Article 33
SAT	07/03/2022	21/04/2022	Cash dividend payment
SCI	07/03/2022	29/04/2022	Omitted dividend payment
SO	07/03/2022	08/04/2022	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
SONIC	07/03/2022	27/04/2022	Cash dividend payment
SPRC	07/03/2022	08/04/2022	Cash dividend payment, Changing the director(s)
STC	07/03/2022	08/04/2022	Omitted dividend payment
TEAM	07/03/2022	26/04/2022	Cash dividend payment
TK	07/03/2022	25/04/2022	Cash dividend payment, Changing the director(s)
TKN	07/03/2022	20/04/2022	Cash dividend payment, Changing the director(s)
VPO	07/03/2022	26/04/2022	Omitted dividend payment
XO	07/03/2022	25/04/2022	Cash dividend payment, Acquisition and disposition of assets
ADB	08/03/2022	20/04/2022	Cash dividend payment
AMA	08/03/2022	07/04/2022	Omitted dividend payment
AP	08/03/2022	28/04/2022	Cash dividend payment
ATP30	08/03/2022	01/04/2022	Cash dividend payment
BANPU	08/03/2022	01/04/2022	Cash dividend payment, The issuance of debentures, Changing the director(s), To approve the amendment of the Articles of Association, clause 5
BEM	08/03/2022	04/04/2022	Cash dividend payment, Changing the director(s), To consider reviewing the prescription of prohibitions on acts constituting foreign dominance
BGC	08/03/2022	29/04/2022	Cash dividend payment, The issuance of debentures
BIZ	08/03/2022	08/04/2022	Capital increase, Cash and stock dividend payment
BPP	08/03/2022	01/04/2022	Cash dividend payment, The issuance of debentures, Changing the director(s)
CIMBT	08/03/2022	12/04/2022	Cash dividend payment
CKP	08/03/2022	26/04/2022	Cash dividend payment
CMC	08/03/2022	26/04/2022	Cash dividend payment
CPR	08/03/2022	27/04/2022	Cash dividend payment

Exhibit 39: Upcoming XM (3/10)

Symbol	X-Date	Meeting Date	Agenda
CPW	08/03/2022	22/04/2022	Cash dividend payment
DMT	08/03/2022	26/04/2022	Cash dividend payment
DRT	08/03/2022	22/04/2022	Cash dividend payment
ERW	08/03/2022	26/04/2022	Omitted dividend payment
ETC	08/03/2022	21/04/2022	Capital increase,Omitted dividend payment,The issuance of debentures
GPI	08/03/2022	31/03/2022	Cash dividend payment
HMPRO	08/03/2022	08/04/2022	Cash dividend payment
III	08/03/2022	19/04/2022	Cash dividend payment
IT	08/03/2022	05/04/2022	Cash dividend payment,Changing the director(s)
J	08/03/2022	08/04/2022	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
KGI	08/03/2022	07/04/2022	Cash dividend payment
KTBSTMR	08/03/2022	26/04/2022	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
LRH	08/03/2022	22/04/2022	Omitted dividend payment
MEGA	08/03/2022	05/04/2022	Cash dividend payment,Changing the director(s)
NDR	08/03/2022	29/03/2022	Cash dividend payment,The issuance of convertible securities,Capital increase
NKI	08/03/2022	26/04/2022	Capital increase,Cash and stock dividend payment,Changing the director(s)
NV	08/03/2022	27/04/2022	Omitted dividend payment
PROUD	08/03/2022	21/04/2022	Omitted dividend payment,To consider the amendment to Article 14 and Article 28 of the Company's Articles of Association.
RBF	08/03/2022	19/04/2022	Cash dividend payment
SABUY	08/03/2022	27/04/2022	Cash dividend payment,Capital increase,Acquisition and disposition of assets,Connected transaction,The issuance of convertible securities,The issuance of debentures
SNNP	08/03/2022	22/04/2022	Cash dividend payment
SPALI	08/03/2022	20/04/2022	Cash dividend payment
SUN	08/03/2022	20/04/2022	Cash dividend payment,Changing the director(s),To approve an amendment of Clause 3 of the Memorandum of Association (Objectives)
TBSP	08/03/2022	20/04/2022	Omitted dividend payment,Changing of the company name
TFI	08/03/2022	27/04/2022	Omitted dividend payment
THRE	08/03/2022	22/04/2022	Omitted dividend payment,Acquisition and disposition of assets,Changing the director(s)
THREL	08/03/2022	22/04/2022	Cash dividend payment,Changing the director(s)
TMC	08/03/2022	23/04/2022	Omitted dividend payment
TNR	08/03/2022	12/04/2022	Omitted dividend payment
TPCS	08/03/2022	26/04/2022	Cash dividend payment,Changing the director(s)
TTB	08/03/2022	12/04/2022	Capital increase,Cash dividend payment,The issuance of convertible securities
TTW	08/03/2022	11/04/2022	Cash dividend payment
TVT	08/03/2022	26/04/2022	Cash dividend payment
TWPC	08/03/2022	22/04/2022	Cash dividend payment,To consider and approve decreasing the total number of directors of the Board
UTP	08/03/2022	26/04/2022	Cash dividend payment
ACG	09/03/2022	27/04/2022	Capital increase,Cash dividend payment,The issuance of convertible securities
ALT	09/03/2022	26/04/2022	Omitted dividend payment,Changing the director(s)
ARROW	09/03/2022	26/04/2022	Cash dividend payment
ASN	09/03/2022	06/04/2022	Cash dividend payment
AU	09/03/2022	25/04/2022	Omitted dividend payment
AWC	09/03/2022	22/04/2022	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
BA	09/03/2022	19/04/2022	Omitted dividend payment
BAY	09/03/2022	28/04/2022	Cash dividend payment,Changing the director(s)
BBL	09/03/2022	12/04/2022	Cash dividend payment,Changing the director(s)
BDMS	09/03/2022	12/04/2022	Cash dividend payment
BSM	09/03/2022	28/04/2022	Omitted dividend payment
BTW	09/03/2022	19/04/2022	Omitted dividend payment
CMO	09/03/2022	28/04/2022	Capital increase,Omitted dividend payment
COLOR	09/03/2022	25/04/2022	Cash dividend payment,Capital increase,The issuance of convertible securities
CPANEL	09/03/2022	21/04/2022	The issuance of convertible securities,Cash and stock dividend payment,Capital increase

Source: SET

Exhibit 40: Upcoming XM (4/10)

Symbol	X-Date	Meeting Date	Agenda
CPL	09/03/2022	28/04/2022	Cash dividend payment
ETE	09/03/2022	27/04/2022	Omitted dividend payment
GBX	09/03/2022	19/04/2022	Cash dividend payment
GREEN	09/03/2022	21/04/2022	Omitted dividend payment
GUNKUL	09/03/2022	27/04/2022	Cash dividend payment
IIG	09/03/2022	22/04/2022	Cash dividend payment
INSET	09/03/2022	20/04/2022	Cash dividend payment
JAS	09/03/2022	25/04/2022	The issuance of debentures,Omitted dividend payment
JMART	09/03/2022	08/04/2022	Cash dividend payment
JMT	09/03/2022	08/04/2022	Cash dividend payment
JUBILE	09/03/2022	22/04/2022	Cash dividend payment
KASET	09/03/2022	26/04/2022	Omitted dividend payment
KBANK	09/03/2022	07/04/2022	Cash dividend payment,Changing the director(s)
KC	09/03/2022	05/04/2022	Omitted dividend payment,Paid up capital reduction
KIAT	09/03/2022	01/04/2022	Cash dividend payment
KKP	09/03/2022	21/04/2022	Cash dividend payment,Changing the director(s)
LIT	09/03/2022	07/04/2022	Omitted dividend payment,To consider and approve the amendment to the Company's Articles of Association, Clause 26 and Clause 34
LPH	09/03/2022	25/04/2022	Cash dividend payment
M	09/03/2022	27/04/2022	Cash dividend payment
MATCH	09/03/2022	27/04/2022	Omitted dividend payment
MONO	09/03/2022	25/04/2022	Omitted dividend payment,Changing the director(s)
MUD	09/03/2022	27/04/2022	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
NCH	09/03/2022	27/04/2022	Approval on the allocation for legal reserve from the operating results of the fiscal year 2021and approve the dividend payment
NEX	09/03/2022	29/04/2022	Omitted dividend payment
NVD	09/03/2022	22/04/2022	Capital increase,Cash and stock dividend payment,The issuance of convertible securities
OGC	09/03/2022	27/04/2022	Omitted dividend payment
PIMO	09/03/2022	26/04/2022	Cash dividend payment,Changing the director(s)
PL	09/03/2022	26/04/2022	Cash dividend payment
PLANB	09/03/2022	11/04/2022	Capital increase
POST	09/03/2022	27/04/2022	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
PRO	09/03/2022	28/04/2022	Omitted dividend payment
RP	09/03/2022	28/04/2022	Capital increase,Omitted dividend payment,To consider and approve the Issuance and offering of debentures
RPC	09/03/2022	21/04/2022	Cash dividend payment,To consider and approve the amendment to Article 32, 33, 34 and 35 of the Company's Articles of Association
RWI	09/03/2022	29/04/2022	Capital increase,The issuance of convertible securities,Cash dividend payment
SAAM	09/03/2022	21/04/2022	Omitted dividend payment
SAK	09/03/2022	20/04/2022	Cash dividend payment
SAM	09/03/2022	25/04/2022	Omitted dividend payment
SCG	09/03/2022	22/04/2022	Cash dividend payment,The issuance of debentures
SCM	09/03/2022	26/04/2022	Cash dividend payment
SFLEX	09/03/2022	07/04/2022	Cash dividend payment
SGP	09/03/2022	22/04/2022	Cash dividend payment
SINGER	09/03/2022	22/04/2022	Cash dividend payment
SKR	09/03/2022	18/04/2022	Cash dividend payment
SLP	09/03/2022	26/04/2022	Omitted dividend payment
SPRIME	09/03/2022	20/04/2022	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
SRIPANWA	09/03/2022	26/04/2022	To consider and acknowledge the minutes of the operating results report instead of organizing the 2021 Annual General Meeting of Trust Unitholders
SVT	09/03/2022	20/04/2022	Cash dividend payment
SYMC	09/03/2022	22/04/2022	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
TC	09/03/2022	28/04/2022	Cash dividend payment,Changing the director(s)

Source: SET

Exhibit 41: Upcoming XM (5/10)

Symbol	X-Date	Meeting Date	Agenda
TCCC	09/03/2022	25/03/2022	Cash dividend payment, Changing the director(s)
TEAMG	09/03/2022	26/04/2022	Cash dividend payment, Changing the director(s)
TIDLOR	09/03/2022	21/04/2022	Capital increase, Cash and stock dividend payment
TIGER	09/03/2022	08/04/2022	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
TPIPL	09/03/2022	20/04/2022	Cash dividend payment, Changing the director(s)
TRUBB	09/03/2022	26/04/2022	Cash dividend payment, increase directors, Changing the Company's Regulations
TSE	09/03/2022	12/04/2022	Cash dividend payment
TU	09/03/2022	04/04/2022	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.
VIH	09/03/2022	22/04/2022	Cash dividend payment
VL	09/03/2022	20/04/2022	Cash dividend payment
WICE	09/03/2022	29/04/2022	Cash dividend payment
WIJK	09/03/2022	27/04/2022	Cash dividend payment, Changing the director(s)
WORK	09/03/2022	07/04/2022	Cash dividend payment
WORLD	09/03/2022	26/04/2022	Omitted dividend payment
AAV	10/03/2022	21/04/2022	Omitted dividend payment
ABM	10/03/2022	27/04/2022	Omitted dividend payment, Changing the director(s)
AHC	10/03/2022	18/04/2022	Cash dividend payment
ALLA	10/03/2022	27/04/2022	Cash dividend payment, Changing the director(s)
AMATAV	10/03/2022	08/04/2022	Cash dividend payment
APURE	10/03/2022	22/04/2022	Omitted dividend payment
ARIN	10/03/2022	18/04/2022	Capital increase, Omitted dividend payment
ASP	10/03/2022	28/04/2022	Cash dividend payment
ASW	10/03/2022	20/04/2022	Capital increase, The issuance of convertible securities, Cash dividend payment
AUCT	10/03/2022	08/04/2022	Cash dividend payment, Changing the director(s)
BAM	10/03/2022	22/04/2022	Cash dividend payment
BBIK	10/03/2022	25/04/2022	Cash dividend payment
BEAUTY	10/03/2022	27/04/2022	Omitted dividend payment, To consider and approve the reduction of the Company's registered capital
BIG	10/03/2022	26/04/2022	Omitted dividend payment
BKD	10/03/2022	08/04/2022	Cash dividend payment
BKI	10/03/2022	22/04/2022	Cash dividend payment
BRI	10/03/2022	26/04/2022	Omitted dividend payment, The issuance of debentures, Changing the director(s)
BUI	10/03/2022	21/04/2022	Cash dividend payment
CHG	10/03/2022	22/04/2022	Cash dividend payment
CI	10/03/2022	27/04/2022	Capital increase, The issuance of debentures, The issuance of convertible securities, Omitted dividend payment
CPALL	10/03/2022	22/04/2022	Cash dividend payment
CPH	10/03/2022	28/04/2022	Omitted dividend payment
CV	10/03/2022	29/04/2022	Cash dividend payment, The issuance of debentures, Changing the director(s)
DV8	10/03/2022	21/04/2022	Omitted dividend payment, To consider and approve the amendment of the objectives of the Company and amend the Company's seal.
EASTW	10/03/2022	29/04/2022	Cash dividend payment
EKH	10/03/2022	26/04/2022	Capital increase, Cash and stock dividend payment
FLOYD	10/03/2022	26/04/2022	Omitted dividend payment
FMT	10/03/2022	29/04/2022	Cash dividend payment
FSMART	10/03/2022	21/04/2022	Cash dividend payment
GYT	10/03/2022	21/04/2022	Omitted dividend payment
ICC	10/03/2022	25/04/2022	Cash dividend payment
ICHI	10/03/2022	27/04/2022	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
ICN	10/03/2022	20/04/2022	Cash dividend payment
IHL	10/03/2022	21/04/2022	Cash dividend payment
ILM	10/03/2022	22/04/2022	Cash dividend payment
KAMART	10/03/2022	25/04/2022	Cash dividend payment
KBS	10/03/2022	25/04/2022	Omitted dividend payment
KISS	10/03/2022	25/04/2022	Cash dividend payment

Exhibit 42: Upcoming XM (6/10)

Symbol	X-Date	Meeting Date	Agenda
KK	10/03/2022	26/04/2022	Capital increase,Cash and stock dividend payment
KTB	10/03/2022	08/04/2022	Cash dividend payment
KUMWEL	10/03/2022	27/04/2022	Cash dividend payment
KUN	10/03/2022	27/04/2022	Capital increase,Cash dividend payment
KWM	10/03/2022	22/04/2022	Cash dividend payment
LH	10/03/2022	26/04/2022	Cash dividend payment,Changing the director(s)
LST	10/03/2022	08/04/2022	Cash dividend payment
MANRIN	10/03/2022	25/04/2022	Omitted dividend payment
MODERN	10/03/2022	22/04/2022	Cash dividend payment
MSC	10/03/2022	01/04/2022	Cash dividend payment
MTI	10/03/2022	26/04/2022	Cash dividend payment,Changing the director(s)
NEP	10/03/2022	21/04/2022	Omitted dividend payment,Changing the director(s)
NOBLE	10/03/2022	28/04/2022	Cash dividend payment
NSI	10/03/2022	31/03/2022	Cash dividend payment
OSP	10/03/2022	27/04/2022	Cash dividend payment
PAP	10/03/2022	12/04/2022	Cash dividend payment
PCSGH	10/03/2022	08/04/2022	Cash dividend payment
PG	10/03/2022	26/04/2022	Cash dividend payment,Changing the director(s)
PHOL	10/03/2022	27/04/2022	Cash dividend payment
PORT	10/03/2022	21/04/2022	Capital increase,The issuance of convertible securities,Cash dividend payment
PPS	10/03/2022	22/04/2022	Omitted dividend payment,Capital increase,Changing the director(s)
PRM	10/03/2022	27/04/2022	Cash dividend payment
PROS	10/03/2022	21/04/2022	Cash dividend payment
PSH	10/03/2022	28/04/2022	Cash dividend payment
PTG	10/03/2022	22/04/2022	Cash dividend payment
QH	10/03/2022	22/04/2022	Cash dividend payment
RPH	10/03/2022	22/04/2022	Cash dividend payment
RSP	10/03/2022	22/04/2022	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.
SALEE	10/03/2022	26/04/2022	Cash dividend payment,Changing the director(s)
SCN	10/03/2022	27/04/2022	Cash dividend payment
SE-ED	10/03/2022	21/04/2022	Omitted dividend payment
SHR	10/03/2022	21/04/2022	Omitted dividend payment
SICT	10/03/2022	26/04/2022	Cash dividend payment,Changing the director(s)
SIS	10/03/2022	22/04/2022	Cash dividend payment
SISB	10/03/2022	08/04/2022	Cash dividend payment
SKN	10/03/2022	26/04/2022	Cash dividend payment
SNP	10/03/2022	29/04/2022	Cash dividend payment,Amendments to the Company's Articles of Association
SORKON	10/03/2022	28/04/2022	Cash dividend payment,Amendment of the Company's Regulations
SPACK	10/03/2022	28/04/2022	Omitted dividend payment
SR	10/03/2022	21/04/2022	Omitted dividend payment,Changing the director(s)
SSF	10/03/2022	27/04/2022	Cash dividend payment
SST	10/03/2022	27/04/2022	Capital increase,The issuance of debentures,Cash dividend payment,The issuance of convertible securities,Amendments the Company's Articles of Association
SUSCO	10/03/2022	28/04/2022	Cash dividend payment
SVI	10/03/2022	22/04/2022	Cash dividend payment,Changing the director(s)
SYNEX	10/03/2022	21/04/2022	Cash dividend payment,-,The issuance of convertible securities,Capital increase
TACC	10/03/2022	21/04/2022	Cash dividend payment
TCJ	10/03/2022	12/04/2022	Omitted dividend payment
TFG	10/03/2022	19/04/2022	Cash dividend payment
THANA	10/03/2022	08/04/2022	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.
TIPH	10/03/2022	28/04/2022	Omitted dividend payment,The issuance of debentures,Changing the director(s)
TKC	10/03/2022	28/04/2022	Cash dividend payment,Amendment of the Company's Article of Association No. 49 regarding the Company's seal

Source: SET

Exhibit 43: Upcoming XM (7/10)

Symbol	X-Date	Meeting Date	Agenda
TMI	10/03/2022	22/04/2022	Omitted dividend payment
TNL	10/03/2022	26/04/2022	Cash dividend payment
TNP	10/03/2022	22/04/2022	Cash dividend payment
TOPP	10/03/2022	29/04/2022	Cash dividend payment, Changing the director(s)
TPOLY	10/03/2022	21/04/2022	Omitted dividend payment
TQM	10/03/2022	28/04/2022	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
TRT	10/03/2022	28/04/2022	Cash dividend payment
TSR	10/03/2022	27/04/2022	Omitted dividend payment
TTI	10/03/2022	27/04/2022	Cash dividend payment
TVD	10/03/2022	31/03/2022	Capital increase, The issuance of convertible securities, Omitted dividend payment
TWP	10/03/2022	28/04/2022	Cash dividend payment
UAC	10/03/2022	07/04/2022	Capital increase, Cash dividend payment
UEC	10/03/2022	26/04/2022	Cash dividend payment
UPOIC	10/03/2022	08/04/2022	Cash dividend payment
URBNPF	10/03/2022	21/04/2022	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
UVAN	10/03/2022	22/04/2022	Cash dividend payment, Changing the director(s)
VARO	10/03/2022	27/04/2022	Omitted dividend payment
WFX	10/03/2022	20/04/2022	Cash dividend payment
WHAUP	10/03/2022	22/04/2022	Cash dividend payment, The issuance of debentures, Changing the director(s)
WINNER	10/03/2022	27/04/2022	Cash dividend payment
WPH	10/03/2022	27/04/2022	Cash dividend payment
ZEN	10/03/2022	28/04/2022	Omitted dividend payment
A5	11/03/2022	28/04/2022	Cash dividend payment
ABICO	11/03/2022	27/04/2022	Cash dividend payment, The delisting of securities, Changing the director(s)
AIRA	11/03/2022	27/04/2022	Omitted dividend payment
AJ	11/03/2022	28/04/2022	Cash dividend payment
ALPHAX	11/03/2022	29/04/2022	Omitted dividend payment, -
AMARIN	11/03/2022	28/04/2022	Cash dividend payment
AMC	11/03/2022	28/04/2022	Cash dividend payment
AS	11/03/2022	22/04/2022	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
BAFS	11/03/2022	28/04/2022	Omitted dividend payment
BGRIM	11/03/2022	27/04/2022	The issuance of debentures, Cash dividend payment
BH	11/03/2022	27/04/2022	Cash dividend payment
BM	11/03/2022	22/04/2022	Cash dividend payment, Capital increase, The issuance of convertible securities
BOFFICE	11/03/2022	22/04/2022	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
BRR	11/03/2022	27/04/2022	Cash dividend payment, Changing the director(s), Amendment to the Articles of Association
BSBM	11/03/2022	25/04/2022	Omitted dividend payment
CHO	11/03/2022	26/04/2022	Omitted dividend payment, Capital increase, The issuance of convertible securities
CPF	11/03/2022	26/04/2022	Cash dividend payment
CRC	11/03/2022	29/04/2022	Cash dividend payment
DDD	11/03/2022	27/04/2022	Cash dividend payment
EA	11/03/2022	22/04/2022	The issuance of debentures, Cash dividend payment
ECF	11/03/2022	21/04/2022	Cash dividend payment
HANA	11/03/2022	29/04/2022	Cash dividend payment, Changing the director(s), To increase the number of directors and appoint the new directors
HARN	11/03/2022	25/04/2022	Cash dividend payment, Changing the director(s)
KKC	11/03/2022	20/04/2022	Omitted dividend payment
LHFG	11/03/2022	20/04/2022	Cash dividend payment
MALEE	11/03/2022	27/04/2022	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
MDX	11/03/2022	26/04/2022	Omitted dividend payment

Exhibit 44: Upcoming XM (8/10)

Symbol	X-Date	Meeting Date	Agenda
MENA	11/03/2022	20/04/2022	Cash dividend payment
MICRO	11/03/2022	22/04/2022	Cash dividend payment, The issuance of debentures
MINT	11/03/2022	22/04/2022	Omitted dividend payment, Changing the director(s)
NCL	11/03/2022	20/04/2022	Omitted dividend payment
ONEE	11/03/2022	28/04/2022	Cash dividend payment
PRINC	11/03/2022	25/04/2022	Capital increase, Omitted dividend payment
S & J	11/03/2022	26/04/2022	Cash dividend payment
SVOA	11/03/2022	11/04/2022	Cash dividend payment, Changing the director(s)
TCAP	11/03/2022	08/04/2022	Cash dividend payment, To approve the ceiling of issuance and offering of debentures
TOA	11/03/2022	25/04/2022	Cash dividend payment
TPP	11/03/2022	12/04/2022	Cash dividend payment, Changing the director(s)
TRUE	11/03/2022	04/04/2022	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
TVO	11/03/2022	22/04/2022	Cash dividend payment, Changing the director(s)
UOBKH	11/03/2022	29/04/2022	Cash dividend payment, Connected transaction, Changing the director(s)
AGE	14/03/2022	25/04/2022	The issuance of debentures, Cash and stock dividend payment, Capital increase
ALL	14/03/2022	26/04/2022	Omitted dividend payment, Capital increase
BEYOND	14/03/2022	28/04/2022	Omitted dividend payment, Changing the director(s)
BROOK	14/03/2022	22/04/2022	Capital increase, Cash and stock dividend payment
DEMCO	14/03/2022	27/04/2022	Cash dividend payment
DREIT	14/03/2022	22/04/2022	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
ECL	14/03/2022	25/04/2022	Cash dividend payment
ESTAR	14/03/2022	29/04/2022	Omitted dividend payment
FNS	14/03/2022	28/04/2022	Cash dividend payment, Acquisition and disposition of assets
HPT	14/03/2022	25/04/2022	Cash dividend payment
ILINK	14/03/2022	27/04/2022	Cash dividend payment, Changing the director(s)
ITEL	14/03/2022	27/04/2022	Capital increase, Omitted dividend payment, The issuance of convertible securities
LEO	14/03/2022	28/04/2022	Cash dividend payment
MOONG	14/03/2022	26/04/2022	Cash dividend payment, Capital increase, The issuance of convertible securities, Change of par value
OHTL	14/03/2022	28/04/2022	Omitted dividend payment
PAF	14/03/2022	26/04/2022	Cash dividend payment
PF	14/03/2022	25/04/2022	Capital increase, Cash and stock dividend payment, The issuance of debentures
PMTA	14/03/2022	25/04/2022	Cash dividend payment, Changing the director(s)
RJH	14/03/2022	25/04/2022	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)
SHANG	14/03/2022	28/04/2022	Omitted dividend payment
SITHAI	14/03/2022	27/04/2022	Cash dividend payment
SK	14/03/2022	27/04/2022	Cash dividend payment, Changing the director(s)
SPCG	14/03/2022	20/04/2022	Cash dividend payment, Changing the director(s)
STECH	14/03/2022	22/04/2022	Cash dividend payment
SUPER	14/03/2022	22/04/2022	The issuance of debentures, Cash dividend payment
TKS	14/03/2022	21/04/2022	Capital increase, Cash and stock dividend payment
TVI	14/03/2022	28/04/2022	Cash dividend payment, Shareholding and Management Restructuring Plan
UMI	14/03/2022	29/04/2022	Omitted dividend payment
UMS	14/03/2022	26/04/2022	Omitted dividend payment
VRANDA	14/03/2022	27/04/2022	Omitted dividend payment
WHA	14/03/2022	26/04/2022	Cash dividend payment
XPG	14/03/2022	27/04/2022	Capital increase, Omitted dividend payment
ZIGA	14/03/2022	08/04/2022	Omitted dividend payment
2S	15/03/2022	21/04/2022	Capital increase, Cash and stock dividend payment
ALUCON	15/03/2022	25/04/2022	Cash dividend payment
ANAN	15/03/2022	26/04/2022	Omitted dividend payment
BLISS	15/03/2022	28/04/2022	Omitted dividend payment
CM	15/03/2022	27/04/2022	Omitted dividend payment

Source: SET

Exhibit 45: Upcoming XM (9/10)

Symbol	X-Date	Meeting Date	Agenda
CPT	15/03/2022	27/04/2022	Omitted dividend payment
GENCO	15/03/2022	26/04/2022	Omitted dividend payment
IND	15/03/2022	28/04/2022	Omitted dividend payment
INSURE	15/03/2022	22/04/2022	Omitted dividend payment
PDG	15/03/2022	20/04/2022	Capital increase,Cash and stock dividend payment
PEACE	15/03/2022	28/04/2022	Cash and stock dividend payment,Capital increase
PREB	15/03/2022	21/04/2022	Cash dividend payment,The issuance of debentures
PRECHA	15/03/2022	21/04/2022	Omitted dividend payment,Changing the director(s)
SAMART	15/03/2022	22/04/2022	Omitted dividend payment
SAMTEL	15/03/2022	22/04/2022	Cash dividend payment,To consider and approve the amendment of Articles of Association
TPS	15/03/2022	07/04/2022	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
APCS	16/03/2022	09/04/2022	Cash dividend payment
CHARAN	16/03/2022	27/04/2022	Omitted dividend payment
CMR	16/03/2022	28/04/2022	Cash dividend payment
ESSO	16/03/2022	19/04/2022	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)
TPA	16/03/2022	21/04/2022	Cash dividend payment
TQR	16/03/2022	27/04/2022	Cash dividend payment
VNG	16/03/2022	27/04/2022	Cash dividend payment
AKR	17/03/2022	29/04/2022	Cash dividend payment
CAZ	17/03/2022	22/04/2022	Cash dividend payment
CCET	17/03/2022	29/04/2022	Capital increase,Acquisition and disposition of assets,Connected transaction,Cash and stock dividend payment
CENDEL	17/03/2022	28/04/2022	Omitted dividend payment
DOD	17/03/2022	21/04/2022	Omitted dividend payment,Changing the director(s)
F&D	17/03/2022	28/04/2022	Omitted dividend payment
GRAMMY	17/03/2022	29/04/2022	Omitted dividend payment
HFT	17/03/2022	26/04/2022	Cash dividend payment
IP	17/03/2022	25/04/2022	Capital increase,Omitted dividend payment
JAK	17/03/2022	19/04/2022	Omitted dividend payment,Acquisition and disposition of assets,Changing the director(s)
MFEC	17/03/2022	25/04/2022	Cash dividend payment
NBC	17/03/2022	29/04/2022	Omitted dividend payment
NETBAY	17/03/2022	27/04/2022	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
PIN	17/03/2022	27/04/2022	Cash dividend payment
PLANET	17/03/2022	25/04/2022	Omitted dividend payment
PRIN	17/03/2022	28/04/2022	Cash dividend payment
ROH	17/03/2022	18/04/2022	Omitted dividend payment
ROJNA	17/03/2022	28/04/2022	Cash dividend payment
SANKO	17/03/2022	28/04/2022	Cash and stock dividend payment,Capital increase
SC	17/03/2022	21/04/2022	Cash dividend payment,Changing the director(s)
SDC	17/03/2022	22/04/2022	Omitted dividend payment
SIAM	17/03/2022	28/04/2022	Cash dividend payment
TAKUNI	17/03/2022	26/04/2022	Cash dividend payment
TM	17/03/2022	19/04/2022	Cash dividend payment,The issuance of convertible securities,Capital increase
W	17/03/2022	25/04/2022	Omitted dividend payment,Capital increase,Changing the director(s)
ASAP	18/03/2022	26/04/2022	Omitted dividend payment,Amendment of the Company's objectives and amending Clause 3 of the Memorandum of Association
CPNREIT	18/03/2022	21/04/2022	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
INOX	18/03/2022	28/04/2022	Cash dividend payment
KCAR	18/03/2022	27/04/2022	Cash dividend payment
NINE	18/03/2022	20/04/2022	Omitted dividend payment
PATO	18/03/2022	22/04/2022	Cash dividend payment,Changing the director(s)
PYLON	18/03/2022	27/04/2022	Cash dividend payment
SMIT	18/03/2022	28/04/2022	Cash dividend payment

Source: SET

Exhibit 46: Upcoming XM (10/10)

Symbol	X-Date	Meeting Date	Agenda
TITLE	18/03/2022	29/04/2022	Omitted dividend payment
WGE	18/03/2022	21/04/2022	Cash dividend payment
BJC	21/03/2022	21/04/2022	Cash dividend payment
PSG	21/03/2022	22/04/2022	Omitted dividend payment
TRC	21/03/2022	26/04/2022	Omitted dividend payment
DHOUSE	22/03/2022	26/04/2022	Omitted dividend payment
GRAND	22/03/2022	20/04/2022	Omitted dividend payment
THG	22/03/2022	28/04/2022	Cash dividend payment,Changing the director(s)
TMILL	22/03/2022	28/04/2022	Cash dividend payment
TSTE	22/03/2022	28/04/2022	Cash dividend payment
RCL	23/03/2022	22/04/2022	Cash dividend payment
SENA	23/03/2022	26/04/2022	Cash dividend payment
B	24/03/2022	26/04/2022	Omitted dividend payment
META	24/03/2022	28/04/2022	Capital increase,Omitted dividend payment,The issuance of convertible securities
SMT	24/03/2022	28/04/2022	Cash dividend payment
SPG	24/03/2022	25/04/2022	Cash dividend payment
TRU	24/03/2022	26/04/2022	Cash dividend payment
BE8	25/03/2022	26/04/2022	Cash dividend payment,Changing the director(s)
SKE	25/03/2022	27/04/2022	Omitted dividend payment,Amendment of the Company's Articles of Association
NEWS	28/03/2022	22/04/2022	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)
PROEN	28/03/2022	28/04/2022	Cash dividend payment
TPRIME	28/03/2022	27/04/2022	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
YGG	28/03/2022	26/04/2022	Omitted dividend payment
DCON	29/03/2022	27/04/2022	Cash dividend payment
GSC	29/03/2022	25/04/2022	Omitted dividend payment
ACAP	30/03/2022	28/04/2022	Omitted dividend payment
CPI	30/03/2022	28/04/2022	Cash dividend payment
EE	30/03/2022	29/04/2022	Omitted dividend payment,To consider and approve the amendment of the Company's Articles of Association, Chapter 2, Shares and Shareholders, Article 6.
PERM	30/03/2022	28/04/2022	Cash dividend payment
THMUI	30/03/2022	25/04/2022	Omitted dividend payment
MATI	31/03/2022	27/04/2022	Cash dividend payment
VNT	31/03/2022	27/04/2022	Cash dividend payment
STARK	01/04/2022	29/04/2022	Omitted dividend payment
CSR	05/04/2022	28/04/2022	Cash dividend payment
KWI	11/04/2022	29/04/2022	Omitted dividend payment,Capital increase,Changing the director(s)

Source: SET

Exhibit 47: Upcoming XD (1/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
CPNREIT	01/03/2022	17/02/2022	0.0552	Baht	01/10/2021 - 31/12/2021	NP	17/03/2022	12.2566
AMANAHA	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
TFIF	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
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

Source: SET

Exhibit 48: Upcoming XD (2/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
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

Source: SET

Exhibit 49: Upcoming XD (3/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	5 : 1	Share	01/01/2021 - 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
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
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

Source: SET

Exhibit 50: Upcoming XD (4/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
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

Source: SET

Exhibit 51: Upcoming XD (5/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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 52: 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 53: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE28C2207A	1/3/2022	ACE	MACQ	Call	SET	23/07/2022	3.9
AEON19C2207A	1/3/2022	AEONTS	YUANTA	Call	SET	7/7/2022	258.7
BPP19C2207A	1/3/2022	BPP	YUANTA	Call	SET	7/7/2022	22.3
GEEL28C2206A	1/3/2022	GEELY	MACQ	Call	SET	5/7/2022	18
GEEL28P2206A	1/3/2022	GEELY	MACQ	Put	SET	5/7/2022	13.5
GREAA28C2206A	1/3/2022	GREATW	MACQ	Call	SET	5/7/2022	22
GREAA28P2206A	1/3/2022	GREATW	MACQ	Put	SET	5/7/2022	15
HANA13C2207A	1/3/2022	HANA	KGI	Call	SET	13/07/2022	67.5
HANA19C2207B	1/3/2022	HANA	YUANTA	Call	SET	7/7/2022	68.3
JMT28C2207A	1/3/2022	JMT	MACQ	Call	SET	23/07/2022	80
MEIT28C2206A	1/3/2022	MEITUA	MACQ	Call	SET	5/7/2022	220
MEIT28P2206B	1/3/2022	MEITUA	MACQ	Put	SET	5/7/2022	150
MINT19C2207A	1/3/2022	MINT	YUANTA	Call	SET	7/7/2022	40.7
PTTG13C2207A	1/3/2022	PTTGC	KGI	Call	SET	13/07/2022	68
PTTG13P2207A	1/3/2022	PTTGC	KGI	Put	SET	13/07/2022	37
RS28C2207A	1/3/2022	RS	MACQ	Call	SET	23/07/2022	21.8
TENC28C2206A	1/3/2022	TENCEN	MACQ	Call	SET	5/7/2022	500
TRUE28C2207A	1/3/2022	TRUE	MACQ	Call	SET	23/07/2022	6.4

Source: SET