

23 MARCH 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Utilities - EV bandwagon rolling into view
- Thailand Banks - Negative sentiment from S&P downgrade
- Thailand Banks - Corporate borrowing boosts loan volume

## Economics

- COVID-19 cases as of 22 Mar globally reaches 474,020,072 with new 1,629,303 cases and 4,379 new deaths. There are 57,985,957 currently infected patients, with 60,843 (0.1%) cases in serious condition.
- Powell Says Fed Will Consider More-Aggressive Rate Hikes, Bringing down inflation and avoiding recession will be 'challenging task,' says central bank leader
- Bank shares fall as debt fears prompt downgrades
- BoT: Banking system strong enough to cope with future risks
- Fuel surge sees SSF cuts, B70bn in measures to cut living costs
- Cabinet okays EEC smart city deal, Investment tallies B1.34tn over decade

## Corporate News

- GSB launches cheap loans for the poor, No collateral needed for 10,000-baht loan
- Ministry vows to tackle surging feed meal prices
- BAFS, ITURRI join hands in bid to meet emissions goal
- Banpu preps 2 solar farms, Facilities will deploy digital technology
- Print giant eyes 10% revenue gain via S-curve products
- WP anticipates 5% revenue growth to B12bn this year
- Sugar output heads for 3-year high on bigger crop

Indices	Index as of 22-Mar-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,678	0.2	1.2	2,985
China SHCOMP	3,260	0.2	(10.4)	
Hong Kong HSI	21,889	3.1	(6.4)	
India SENSEX	57,989	1.2	(0.5)	(14,766)
Indonesia JCI	7,001	0.7	6.4	1,727
Korea KOSPI	2,710	0.9	(9.0)	(7,106)
MY FBMKLCI	1,586	(0.1)	1.2	
PH PCOMP	7,009	0.8	(1.6)	(92)
SG FSSTI	3,350	(0.2)	7.3	
Taiwan TWSE	17,560	(0.0)	(3.6)	(17,745)
VN VNINDEX	1,504	0.6	0.4	(354)
MSCI Emerging	1,131	1.4	(8.2)	
Nikkei 225	27,224	1.5	(5.4)	
FTSE 100	7,477	0.5	1.2	
CAC 40	6,659	1.2	(6.9)	
DAX	14,473	1.0	(8.9)	
Dow Jones	34,807	0.7	(4.2)	
Nasdaq	14,109	2.0	(9.8)	
S&P 500	4,512	1.1	(5.3)	
Brent	115.48	(0.1)	48.5	
Dubai	111.52	(1.5)	45.8	
WTI	111.76	(0.0)	45.2	
GOLD	1,921.69	(0.0)	5.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	41,093	37,472	3,621	48
Retail	28,701	28,846	(145)	35
Prop Trade	6,859	6,568	291	8
Local Institution	5,210	8,977	(3,767)	9
Total Trade	81,863	81,863	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	3/22/2022	2/22/2022	12/31/2021	3/22/2021
THB/USD	33.52	32.41	33.41	30.92
Inflation *	5.28	3.23	2.17	(1.17)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.45
Govt bond 10Y	2.33	2.14	1.89	1.94
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	3/22/2022	2/22/2022	12/31/2021	3/22/2021
Brent	115.48	96.84	77.78	64.62
Dubai	111.52	96.12	76.48	62.44
WTI	109.27	92.10	75.21	57.76
Gold	1,922	1,909	1,829	1,727
Baltic Dry	2,589	2,244	2,217	2,271
(USD/ton)	18-Mar-22	11-Mar-22	25-Dec-20	19-Mar-21
Coal	316.61	390.79	84.45	91.12
% change	(19.0)	20.1	274.9	247.5

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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## Published Reports

### Thailand Utilities - EV bandwagon rolling into view

#### Potential rerating over the government's new EV promotional package

In response to the Thai government's approval of the 2022-23 EV promotional package aimed at stimulating demand for electric vehicles (EVs) in Thailand ahead of an expected influx of EV manufacturers in 2024 onward, Great Wall Motors (Thailand) (GWM), one of China's leading EV producers, has announced price cuts for three ORA Good Cat models of THB160,500-160,780 per unit. The price reductions are in line with the government's subsidies of THB75,000-150,000 per EV and cuts in import and excise taxes.

#### Time to jump on Thailand's EV bandwagon

According to the Electric Vehicle Association of Thailand (EVAT), Thailand now has 22 passenger EV models available for sale in 2022, with the leading brands mainly originating from China, including GWM's ORA, MG's ZS EV and EP Wagon EV, and BYD's e6, M3, and T3. Other producers from Europe, South Korea, and Japan have also started to offer their EVs too, but at steeper prices due to higher import taxes. According to the Prachachat online newspaper, there will be 37 brands in attendance at the Bangkok International Motor Show 43 (BIMS) from 23 Mar-22 to 3 Apr-22. The EVs participating in the BIMS include the Audi etron; BMW iX, iX3, i4; Mercedes EQS; MG EP plus; Mini Cooper SE; Nissan Leaf; ORA Good Cat; Porsche; Volvo XZ40, Z40; Lexus UX 300e; and Toyota's new EV brand bZ (beyond Zero) model 4x.

#### First-mover GWM to cut prices by 13-16% to benefit from state subsidies

On 21 Mar-22, GWM announced that the company has agreed to co-operate with the Thai government's EV package by effectively lowering the selling prices by 13-16% for its three ORA Good Cat EV models in Thailand. The price cuts of THB160,500-THB160,780 per EV are larger than our projection of THB45,000 per EV, possibly due to the weaker exchange rate of the THB against other currencies. The price cuts have two components: THB150,000 from the government's subsidy program and THB10,500-THB10,780 in the form of excise tax cuts.

#### EA and NEX still stand out as winners in Thailand's emerging EV market

We remain positive on EA and NEX – the two leading domestic players in Thailand's battery and EV market – and expect their share prices to outperform in 2022, driven by strong net profit growth momentum in 2022-24 due to their fully integrated, first-mover advantage over competitors that has allowed them to penetrate and grow their EV sales in the commercial e-bus and e-truck segment, and potentially benefit from Thailand's nascent EV boom.

#### Exhibit 1: EV promotion plan for passenger BEVs and e-motorbikes with retail selling prices under THB2m

Policy	Beneficiary	Amount	Effective promotion duration
1 Subsidy from energy fund	Consumers/EV buyers	THB70,000 per EV under 30KWh THB150,000 per EV over 30KWh	1-3 years
2 Excise tax reduction	Producers/EV buyers	From 8% to 2%	2-3 years
3 Import duty tax reduction	Producers/EV buyers	From 20-80% to 0-40%	2-3 years
Conditions for eligibility			
1	Must be domestic manufacturers		
2	Must produce EVs at 1.0x to 1.5x the number of imported and subsidised EVs during the promotion's duration		
3	Must produce and use a domestically produced battery (from cell level) for EVs produced domestically		
4	Must produce the same models as the imported models		

Source: Bangkok Post

#### Exhibit 2: Price structure analysis of ORA Good Cat 400 Tech before and after the EV package

ORA Good Cat Muse Edition (400 model)	Prices, margins, and taxes			Unit
Original price in China (RMB110,000)	550,000			THB
Freight	16,000			THB
Total cost before taxes and margin	566,000			THB
Assume margin	25			%
Price before tax	707,500			THB
Taxes	Without package	With package	% change	
<b>Import tax</b>	<b>0</b>	<b>0</b>	-	%
<b>Excise tax</b>	<b>8</b>	<b>2</b>	<b>(6)</b>	%
Price after excise and import taxes	764,100	721,650	(42,450)	THB
<b>Municipal tax</b>	<b>10</b>	<b>10</b>	-	%
Price after municipal tax	840,510	793,815	(46,695)	THB
<b>VAT</b>	<b>7</b>	<b>7</b>	-	%
Price after VAT	899,346	849,382	(49,964)	THB
<b>Retail margin mark-up</b>	<b>10</b>	<b>10</b>	-	%
<b>Final retail price</b>	<b>989,280</b>	<b>934,320</b>	<b>(54,960)</b>	<b>THB</b>
Total margins	231,434.57	226,438.21	(4,996)	THB
Total taxes	191,846	141,882	(49,964)	THB
Margins as % of retail price	23.4	24.2	0.8	%
<b>Taxes as % of retail price</b>	<b>21.3</b>	<b>16.7</b>	<b>(4.6)</b>	<b>%</b>

Sources: GWM; FSSIA estimates

## Thailand Banks - Negative sentiment from S&P downgrade

### S&P downgrades four Thai banks, affirms two; outlooks stable

On 21 Mar-22, Standard & Poor's (S&P) downgraded four Thai banks, including KBANK (from BBB+/Negative to BBB/Stable), KTB (from BBB/Negative to BBB-/Negative), SCB (from BBB+/Negative to BBB/Stable), and TTB (from BBB/Negative to BBB-/Stable), while affirming the ratings of two other Thai banks, BBL and BAY, at the same rating of BBB+/Stable. The downgrades come from 1) a rise in systemic risk for Thai banks along with high leverage among borrowers; 2) the fragile and uneven economic recovery across sectors, especially in tourism – the crisis in Ukraine could also further delay the normalisation of international tourist arrivals in Thailand; and 3) prolonged asset quality pain due to the debt relief program – S&P expects the Thai banking sector's NPLs to rise gradually over the next 24 months to 5% from 3% currently.

### Negative sentiment toward banks' share prices

We expect the credit rating downgrades to negatively impact Thai banks' share prices. We think the drop in banks' share prices yesterday came partly from the downgrades. Also, we think the negative sentiment toward banks' share prices might continue in the next couple of days.

### Limited impact on Thai banks' fundamentals

However, we see a limited downside to Thai banks' fundamentals. We do not expect a significant increase in cost of funds as most funding comes from domestic deposits. We think the fundamentals of Thai banks remain strong, as banks are maintaining good capitalisation and healthy provision coverage ratios, which should offer some cushion.

### Maintain OVERWEIGHT with SCB and TTB as top picks

As stated in, "Thailand Banks - Corporate borrowing boosts loan volume" dated 22 Mar-22, we reiterate our view that we see limited direct impacts from geopolitical uncertainty risks. However, the Russia-Ukraine war might result in a global economic slowdown and an extended period of higher oil prices. This could result in a worldwide GDP downward revision, including Thailand. Based on our analysis, for every 0.5% downside risk to Thailand's GDP growth forecast (3.4% y-y from the Bank of Thailand), there would be a limited 1-1.5% downside risk to our 2022E banking net profit. We believe 2022 earnings should continue to rise and we think valuations are still attractive at 0.7x 2022E P/BV. Thus, we maintain our OVERWEIGHT call with SCB and TTB as top picks.

### Exhibit 3: Summary of Thai bank ratings from S&P

	Rating	
	Current	Previous
KBANK	BBB/Stable	BBB+/Negative
KTB	BBB-/Stable	BBB/Negative
SCB	BBB/Stable	BBB+/Negative
TTB	BBB-/Stable	BBB/Negative
BAY	BBB+/Stable	BBB+/Stable
BBL	BBB+/Stable	BBB+/Stable

Sources: S&P; FSSIA's estimates

### Exhibit 4: Key valuations of Thai banks under coverage

	BBG	Rec	--Share price --		Up (dn) side (%)	Market Cap (USD m)	EPS growth		PE		-- DivYld -		ROE		PBV	
			Current (THB)	Target (THB)			22E (%)	23E (%)	22E (x)	23E (x)	22E (%)	23E (%)	22E (%)	23E (%)	22E (x)	23E (x)
Bangkok Bank	BBL TB	HOLD	135.00	134.00	(1)	7,686	10.3	4.8	8.8	8.4	3.7	5.2	6.0	6.2	0.5	0.5
Kasikornbank	KBANK TB	BUY	158.50	180.00	14	11,201	9.2	10.0	9.0	8.2	2.8	3.2	8.4	8.6	0.7	0.7
Kiatnakin Bank	KKP TB	BUY	67.25	80.00	19	1,699	12.4	15.3	8.0	7.0	6.3	7.4	13.4	14.4	1.0	1.0
Krung Thai Bank	KTB TB	BUY	13.50	15.50	15	5,628	8.7	10.1	8.0	7.3	4.4	4.8	6.4	6.7	0.5	0.5
Siam Commercial Bank	SCB TB	BUY	114.50	160.00	40	11,597	1.9	17.4	10.7	9.1	4.4	5.2	8.0	8.9	0.8	0.8
Tisco Financial	TISCO TB	BUY	99.25	110.00	11	2,370	4.0	9.1	11.3	10.3	7.8	8.3	16.7	17.4	1.8	1.8
TMBThanachart Bank	TTB TB	BUY	1.31	1.80	37	3,775	26.5	14.5	9.6	8.3	4.7	5.4	6.1	6.7	0.6	0.5
<b>Coverage</b>						<b>43,957</b>	<b>8.7</b>	<b>11.6</b>	<b>9.4</b>	<b>8.5</b>	<b>4.2</b>	<b>4.9</b>	<b>8.1</b>	<b>8.6</b>	<b>0.8</b>	<b>0.7</b>

Share prices as of 21 Mar 2022

Source: FSSIA estimates

## Thailand Banks - Corporate borrowing boosts loan volume

### Overall loan portfolio increased 0.47% m-m in February

The overall loan portfolio in Feb-22 for the banks under our coverage (BUC) rose 0.47% m-m, with the expansion coming mainly from the corporate segment and housing loans. The SME segment posted a slight decline to flat m-m, as we believe that most banks still lent cautiously. Also, credit card loan volumes declined thanks to seasonality. KKP reported the highest growth at 1.83% m-m, driven mainly by the hire purchase business due to its strategy of acquiring lower risk-profile hire purchase customers. KBANK was the second, with 0.87% m-m, following a rise in business loans. TTB posted the largest drop at 0.23% due to a decline in its corporate and SME segments. Overall, deposits rose by 0.99% m-m, with LDR steady at 87%. To manage costs, banks did not raise deposits, in our view.

### No direct impact from geopolitical uncertainty

Based on our talks with management and our analysis regarding geopolitical uncertainty risks to the performance of BUC, we think Thai banks have minimal exposure to both Ukraine and Russia. Thus, we see limited direct impacts. However, the war might result in a global economic slowdown and an extended period of higher oil prices. Feedback from investors suggests that they are concerned about indirect impacts on banks in two main ways, including revenue growth (loan and fee income) and asset quality. We think the impact of a potential revenue slowdown should outweigh that of potentially poorer asset quality on 2022 net profit forecasts. In our follow up talks with management, BUC have proactively supported their affected clients, i.e. corporations whose production costs may increase rapidly. Also, they believe the current provision level should offset potentially weaker asset quality. Therefore, we see no material downside risk from provisions.

### Limited downside risk to our 2022 banking net profit forecasts

Regarding the potential for a revenue slowdown of BUC, we expect that for every 0.5% downside risk to Thailand's GDP growth forecast (3.4% y-y from BoT), there should be a limited 1-1.5% downside risk to our 2022 BUC net profit forecasts. Our research shows that the Bloomberg consensus forecast for 2022 banking net profits is higher than our own at 3%. Thus, this should imply a c4% downside risk to the consensus estimate.

### Maintain OVERWEIGHT with SCB and TTB as top picks

We believe the recent underperformance in SETBANK (-3.7% MTD) vs the SET index (-0.3% MTD) is due mainly to the potentially slower increase in the US interest rate rather than the Ukraine-Russia war. While we see few positive catalysts in the month ahead, we also see only limited downside risks to our BUC bottom line forecasts. We believe 2022 earnings should continue to rise and we think valuations are still attractive at 0.7x 2022 P/BV. We, thus, maintain our OVERWEIGHT call.

### Exhibit 5: Loan growth of Thai banks under coverage in Feb 2022

	Bangkok Bank	Kasikornbank	Kiatnakin Bank	Krung Thai Bank	Siam Commercial Bank	TISCO Financial Group	TMBThanachart Bank	Coverage
BBG code	BBL TB	KBANK TB	KKP TB	KTB TB	SCB TB	TISCO TB	TTB TB	
<b>Growth (YTD %)</b>								
Loan	(1.43)	1.67	2.78	0.80	0.21	(0.12)	(1.60)	0.18
Deposit	0.02	0.03	0.74	0.26	3.02	2.04	0.51	0.78
Deposit + Borrowing	(0.12)	(0.71)	0.87	0.25	2.87	(0.50)	0.44	0.52
<b>Growth (m-m %)</b>								
Loan	(0.04)	0.87	1.83	0.67	0.58	(0.03)	(0.23)	0.47
Deposit	0.75	0.70	3.08	0.44	1.31	1.69	1.92	0.99
Deposit + Borrowing	0.57	0.38	2.56	0.38	1.22	0.35	1.80	0.80
<b>Growth (y-y %)</b>								
Loan	6.87	7.95	16.57	12.02	2.46	(8.96)	(0.11)	6.29
Deposit	6.97	10.90	17.91	6.39	7.01	(14.10)	(3.34)	6.27
Deposit + Borrowing	8.31	10.72	22.44	8.15	6.91	(14.02)	(4.91)	6.76
<b>LDR (%)</b>	<b>74.89</b>	<b>87.06</b>	<b>106.28</b>	<b>92.19</b>	<b>85.09</b>	<b>113.39</b>	<b>96.49</b>	<b>86.96</b>

Sources: Company data; FSSIA estimates

### Exhibit 6: Comparing FSSIA's net profit forecasts and Bloomberg consensus forecasts

Bank	----- FSSIA net profit forecasts -----			----- Consensus net profit forecasts -----			----- diff bet FSSIA and consensus -----		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
BBL TB	29,229	30,623	35,686	31,141	33,402	37,649	(6)	(8)	(5)
KBANK TB	41,542	45,695	50,848	42,338	46,389	52,094	(2)	(1)	(2)
KKP TB	7,048	8,127	9,135	6,821	7,475	8,475	3	9	8
KTB TB	23,458	25,827	30,057	24,017	25,755	29,150	(2)	0	3
SCB TB	38,181	42,621	47,718	40,747	44,351	50,574	(6)	(4)	(6)
TISCO TB	7,394	8,052	8,569	7,028	7,395	7,850	5	9	9
TTB TB	13,217	15,129	17,226	12,650	14,764	16,756	4	2	3
<b>Total</b>	<b>160,070</b>	<b>176,075</b>	<b>199,239</b>	<b>164,743</b>	<b>179,530</b>	<b>202,547</b>	<b>(3)</b>	<b>(2)</b>	<b>(2)</b>

Sources: Company data; FSSIA estimates; Bloomberg

Economic news

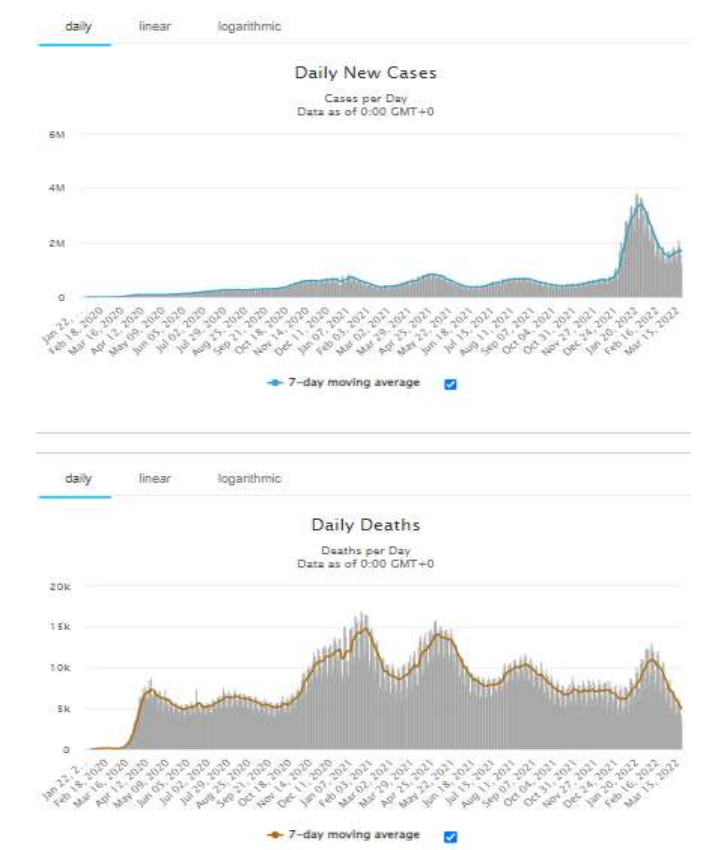
- COVID-19 cases as of 22 Mar globally reaches **474,020,072** with new 1,629,303 cases and 4,379 new deaths. There are 57,985,957 currently infected patients, with 60,843 (0.1%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	474,020,072	1,629,303	6,121,319	4,379
1 S. Korea	9,936,540	353,725	13,141	384
2 Germany	19,134,583	268,357	127,865	324
3 France	24,342,116	180,777	141,218	133
4 Vietnam	8,338,914	130,735	42,014	65
5 Italy	13,992,092	96,365	158,101	197
6 UK	20,413,731	56,268	163,929	250
7 Australia	3,996,431	53,186	5,763	27
8 Brazil	29,682,615	40,767	657,696	333
9 Netherlands	7,583,852	40,534	21,820	24
10 Austria	3,532,415	34,340	15,487	55
11 Japan	6,131,791	29,657	27,176	57
12 Greece	2,838,891	26,709	27,029	34
13 Russia	17,637,795	26,394	365,373	472
14 Malaysia	4,032,435	21,483	34,535	72
15 Thailand	3,398,792	21,382	24,420	83
16 New Zealand	518,685	20,954	177	14
17 Switzerland	3,338,144	18,214	13,595	1
18 Turkey	14,726,276	17,426	97,437	90
19 USA	81,464,257	14,812	999,565	531
20 Hong Kong	1,075,910	14,152	6,364	245
21 Spain	11,378,784	13,536	102,053	86
22 Singapore	1,035,721	13,166	1,214	6
23 Czechia	3,750,636	10,423	39,418	20
24 Poland	5,905,463	10,149	114,355	133
25 Slovakia	1,646,446	8,937	19,161	28

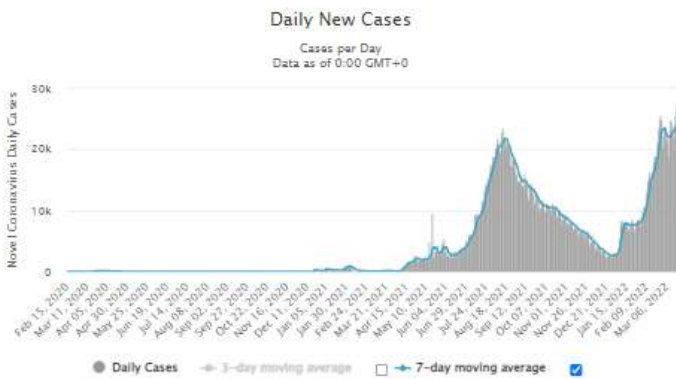
Source: worldometers.info

Exhibit 8: Global by new cases and deaths

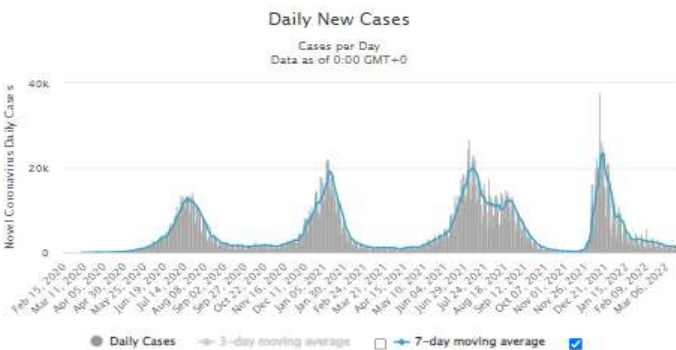


Source: worldometers.info

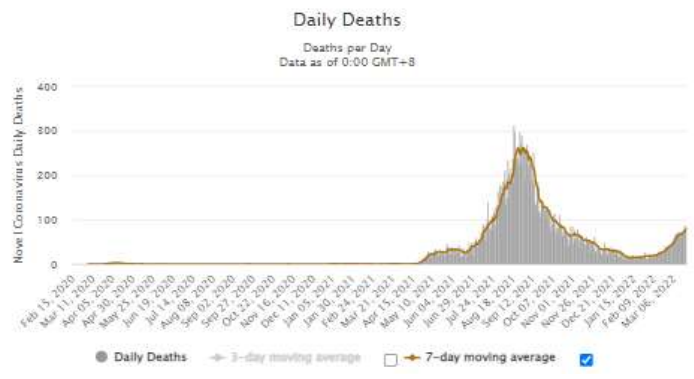
Daily New Cases in Thailand



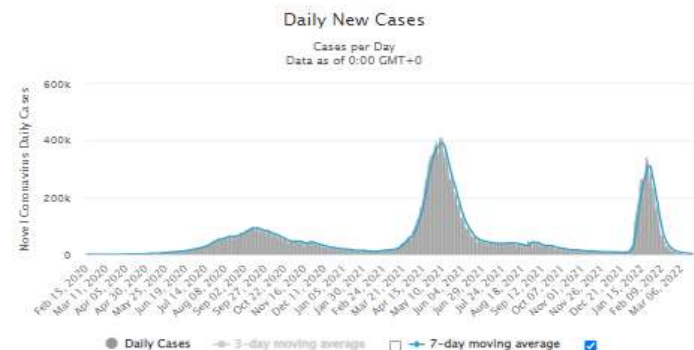
Daily New Cases in South Africa



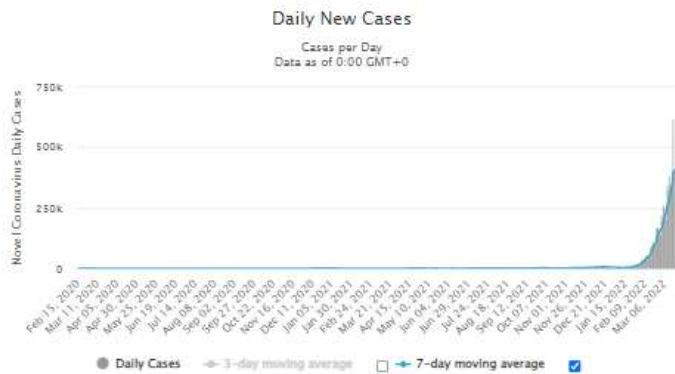
Daily New Deaths in Thailand



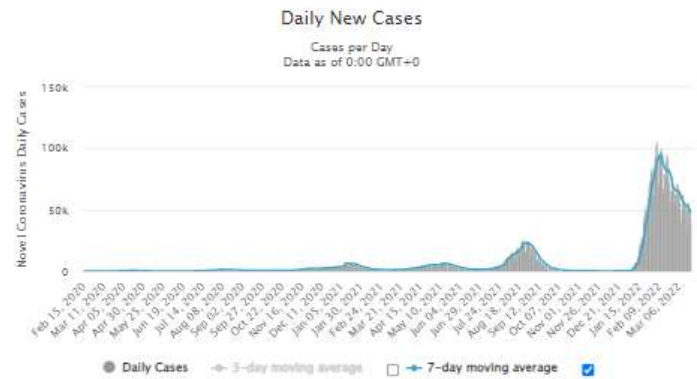
Daily New Cases in India



Daily New Cases in South Korea



Daily New Cases in Japan

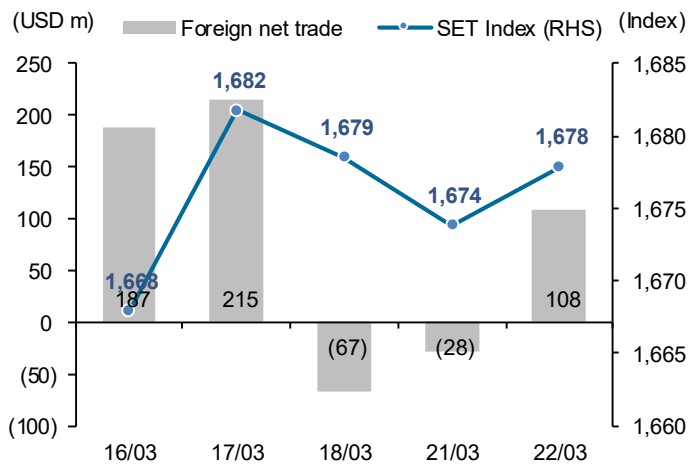


- Powell Says Fed Will Consider More-Aggressive Rate Hikes, Bringing down inflation and avoiding recession will be 'challenging task,' says central bank leader** BANGKOK POST: Federal Reserve chairman Jerome Powell said the central bank was prepared to raise interest rates in half-percentage-point steps and high enough to deliberately slow the economy if it concluded such steps were warranted to bring down inflation. "If we think it's appropriate to raise [by a half point] at a meeting or meetings, we will do so," Mr. Powell said during a moderated discussion after a speech on Monday before the National Association for Business Economics in Washington, D.C. Mr. Powell's remarks struck a tougher tone than he used just days earlier in a press conference after the Fed voted to raise its benchmark rate by a quarter point, and he signaled a stronger bias toward lifting rates until the central bank sees clear evidence that inflation is falling to its 2% target. The Fed lifted the rate from near zero to a range between 0.25% and 0.5% last week, and officials penciled in a series of additional increases raising it to slightly below 2% at the end of this year and to around 2.75% next year.
- Bank shares fall as debt fears prompt downgrades** BANGKOK POST: Banking and finance stocks slid after S&P Global Ratings downgraded the credit ratings of four Thai banks on concerns over high household debt. The credit ratings agency also said systemic risk may lift the level of non-performing loans (NPLs) and undermine the asset quality of companies in the finance group. Fundraising costs could rise on concerns that the Federal Reserve may raise interest rates faster than the market expected if inflation remains high after this month's hike. S&P lowered its ratings for Siam Commercial Bank (SCB) and Kasikornbank (KBANK) to "BBB" from "BBB+", and Krungthai Bank (KTB) and TMBThanachart Bank (TTB) to "BBB-" from "BBB". S&P said it affirmed its "BBB+" rating on Bangkok Bank because "the lender's high systemic importance in Thailand offsets this risk", in addition to Bank of Ayudhya, which benefits from being a strategic subsidiary of Mitsubishi UFJ Financial Group.
- BoT: Banking system strong enough to cope with future risks** BANGKOK POST: The country's banking system remains strong enough to handle risks from high uncertainty in future, the Bank of Thailand (BoT) said on Tuesday, responding to S&P's ratings downgrades on some Thai banks on rising systemic risk. The economy is expected to gradually recover, which will help improve debtors' income and debt servicing ability and improving banks' credit quality, BoT deputy governor Ronadol Numnonda said in a statement. S&P downgraded Kasikornbank, Krungthai Bank, Siam Commercial Bank and TMB Thanachart Bank on rising systemic risk and persistently high leverage among borrowers, International Financing Review (IFR) reported on Tuesday.
- Fuel surge sees SSF cuts, B70bn in measures to cut living costs** BANGKOK POST: The cabinet has approved reductions in monthly social security contributions for both employers and employees as part of measures totalling 70 billion baht to help ease the impact of rising fuel prices. From May until July, monthly Social Security Fund (SSF) contributions for salaried employees (Section 33 of the Social Security Act) will be reduced from 5% to 1% and former employees (Section 39) who continue to contribute to the SSF after leaving their jobs will see their payments lowered from 9% to 1.9% over the same period. They include increasing cooking gas subsidies for 3.6 million holders of state welfare cards from 45 baht to 100 baht a month each and providing a monthly 100-baht discount to 5,500 vendors and hawkers who hold state welfare cards. Gasohol costs will also be reduced by 250 baht per month for 157,000 working motorcycle drivers registered with the Department of Land Transport. The retail price of natural gas for vehicles will also be maintained at 15.59 baht per kilogramme while metered taxi drivers under the Lom Hai Jai Diow Gun (Breathe Together) project will be able to buy natural gas for 13.62 baht per kilogramme. For those who use less than 300 units of electricity per month, the fuel tariff will be cut by 22 satang between May and August, while the retail price of diesel will be capped at 30 baht per litre until the end of next month.
- Cabinet okays EEC smart city deal, Investment tallies B1.34tn over decade** BANGKOK POST: The cabinet approved a smart city development on Tuesday, the fifth flagship infrastructure project in the Eastern Economic Corridor (EEC), with investment worth a combined 1.34 trillion baht over 10 years. The new flagship development project comes after a high-speed railway linkage between three airports; the development of U-tapao airport; the Map Ta Phut Industrial Port Phase 3; and Laem Chabang Port Phase 3. The four existing flagship development projects are worth a combined 655 billion baht, with the private sector providing 416 billion baht and the government making up the remainder. The EEC Office already signed contracts with the private sector for four projects.

## Corporate news

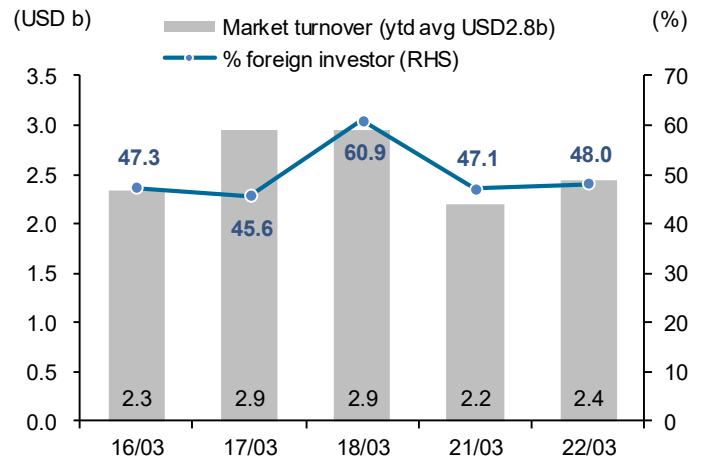
- **GSB launches cheap loans for the poor, No collateral needed for 10,000-baht loan** BANGKOK POST: Government Savings Bank (GSB) is launching a low-interest loan that does not require collateral, aiming to help low-income earners prop up their liquidity, says bank president Vitai Ratanakorn. He said the move is in line with the government's policy of mitigating the prolonged impact of the pandemic on low-income individuals. The loan will only be available via the bank's MyMo mobile banking app. Customers can borrow up to 10,000 baht with a monthly interest rate of 0.35%. The bank offered a similar package in 2020-2021 during Thailand's Covid-19 lockdowns.
- **Ministry vows to tackle surging feed meal prices** BANGKOK POST: The Commerce Ministry pledges to address feed meal prices, which are surging because of the Russia-Ukraine conflict. According to Commerce Minister Jurin Laksanawisit, the ministry is scheduled to call a joint meeting today with four related parties comprising responsible government agencies, farmers, feed meal producers and livestock raisers to find solutions to tackle higher production costs for feed meal. The proposed solutions will include the ministry's review of measures that require importers to purchase domestic maize at a ratio of 1:3, he said. The government imposed a cap on wheat imports in 2016 with the aim of shoring up domestic maize and cassava prices.
- **BAFS, ITURRI join hands in bid to meet emissions goal** BANGKOK POST: Bangkok Aviation Fuel Services (BAFS) Intech has joined forces with Spain's aircraft refuelling vehicles manufacturer ITURRI in order to hit a net-zero emissions target. The collaboration aims to enhance aviation fuel services efficiency and promote environmentally friendly and 100% electrically powered aviation refuelling vehicles, also known as an EV hydrant dispenser, refueller, and maintenance services. Spain's ITURRI will accelerate the battery electric vehicle (BEV) production in the hydrant dispenser. These vehicles ensure net-zero carbon dioxide emissions while reaching a maximum running distance of 170km and refuelling an average of eight flights on a single full charge. In addition, there will be a growing demand for aviation ground service equipment. The International Air Transport Association has forecast that aviation-related businesses are expected to surpass their pre-pandemic levels in 2024 with around 4 billion passengers per year worldwide. The number is expected to continue on a positive trajectory and gradually double to 8 billion passengers by 2040.
- **Banpu preps 2 solar farms, Facilities will deploy digital technology** BANGKOK POST: Non-oil energy conglomerate Banpu Plc plans to start operations of two new floating solar farms, featuring the largest installed capacity developed by a private company, in the middle of this year. The company is developing the two projects through its energy technology arm Banpu Next, which plans to use digital technology to run the facilities. Chanit Suwanparin, Banpu Next's senior vice-president for customer experience, said the first project, located in Apex Green Industrial Estate in Chachoengsao, has electricity generation capacity of 32 megawatts. The other is a 16MW floating solar farm being built in LK Rubber Industrial City Hub in Rayong's Muang district.
- **Print giant eyes 10% revenue gain via S-curve products** BANGKOK POST: Epson Thailand, the local unit of the global printing and projection technology giant, is sharpening its focus on new S-curve products and a lease model to accelerate corporate engagement, while aiming to attain revenue growth of at least 10% this year. "This year there are many factors that affect IT market growth, including the ongoing pandemic, which could affect the global supply chain and economy," Yunyong Muneemongkoltorn, managing director of Epson Thailand, said via an online news conference. Semiconductor chips are still in short supply, as are shipping containers, he said. The war in Ukraine has led to a jump in inflation and oil prices, hitting the Thai economy, Mr Yunyong added.
- **WP anticipates 5% revenue growth to B12bn this year** BANGKOK POST: SET-listed WP Energy, Thailand's third-largest liquefied petroleum gas (LPG) trader, expects its total revenue to grow by 5% to 12 billion baht this year, up from 11.5 billion baht, with sales expected to return to levels seen prior to the pandemic. Sales volume is also expected to rise by 7.1% to 765,000 tonnes, up from 714,738 tonnes last year. Chomkamol Poompanmoung, chief executive of WP Energy, attributes the growth to the capped price of LPG and higher demand from the industrial sector despite the global oil price surge, driven by the Russia-Ukraine war. The government has implemented a price subsidy, using money from the Oil Fuel Fund to fix domestic LPG prices at 318 baht per 15-kilogramme gas cylinder to relieve the financial burden of households that use LPG as cooking gas.
- **Sugar output heads for 3-year high on bigger crop** BANGKOK POST: Sugar production in Thailand, a top exporter of the sweetener, is heading for a three-year high after an end to two years of drought-like weather conditions improved crop prospects. Output may reach 10 million tonnes by the end of the current crushing season on March 31, according to Thai Sugar Millers Corp. The mills produced 9.6 million tonnes from crushing 87.75 million tonnes of cane since the start of the harvest season on Dec 7, the group said on Tuesday. The sugar cane harvest may total 90 million tonnes, up 35% from 66.7 million tonnes in the previous season, the group estimated. The Southeast Asian nation may end up exporting about 70% of the sugar output, with the rest being consumed locally, according to Sirivuthi Siamphakdee, an executive at the Millers Corp.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			22%	9%	10%	10%	6%	6%	4%	8%	3%
Current	1,677.87	0.2	1.1	(0.1)	1.1	(0.7)	0.0	0.2	0.5	(0.7)	0.7
-5D	1,644.36	2.0	2.7	(0.6)	2.8	0.7	2.1	2.3	0.2	1.6	3.1
-1M	1,691.12	(0.8)	0.5	(4.5)	0.1	0.5	(1.1)	(1.6)	(4.5)	0.4	(5.4)
-3M	1,626.79	3.1	5.2	4.5	11.9	5.7	1.1	3.1	(1.7)	4.4	(2.5)
-6M	1,619.59	3.6	5.2	14.6	24.8	2.0	(5.2)	6.3	(8.3)	(2.1)	(4.9)
-1Y	1,566.36	7.1	6.0	5.4	50.7	4.2	(4.5)	4.3	(0.3)	(5.3)	(8.1)
WTD	1,678.51	(0.0)	1.1	(2.3)	1.2	(0.9)	(0.2)	(0.6)	(0.1)	(0.7)	(0.3)
MTD	1,685.18	(0.4)	(0.3)	(3.8)	2.4	0.2	(0.6)	0.1	(3.4)	0.0	(1.5)
QTD	1,657.62	1.2	2.5	0.9	7.4	7.0	(1.7)	1.9	(3.1)	2.3	(3.9)
End of 2021	1,657.62	1.2	2.5	0.9	7.4	7.0	(1.7)	1.9	(3.1)	2.3	(3.9)

Source: Bloomberg

Exhibit 12: 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)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,677.87</b>	<b>1.2</b>	<b>33.00</b>	<b>91,541</b>	<b>2,774</b>	<b>2,985</b>	<b>(673)</b>	<b>30</b>	<b>(2,339)</b>	<b>2,663</b>
1Q21	1,587.21	41.0	30.26	93,653	3,095	(987)	1,622	129	(764)	128
2Q21	1,587.79	18.6	31.36	94,016	2,998	(1,482)	1,973	85	(574)	2,442
3Q21	1,605.68	29.8	32.92	86,406	2,625	(8)	(178)	189	97	632
4Q21	1,657.62	14.4	33.38	79,917	2,394	845	213	32	(1,089)	3,348
1Q22	1,677.87	5.7	33.00	91,890	2,784	2,985	(673)	30	(2,339)	2,663
Oct-21	1,623.43	35.9	33.49	81,653	2,438	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	826	(214)	(288)	1,429
Dec-21	1,657.62	14.4	33.56	71,422	2,128	695	(507)	71	(259)	1,614
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220.92	104.12	(756.47)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863.18)	142.30	(1,207.60)	2,201
Mar-22	1,677.87	5.7	33.13	96,828	2,922	622	(31.01)	(216.40)	(374.60)	(1,973)
<b>2022YTD</b>	<b>1,677.87</b>	<b>1.2</b>	<b>33.00</b>	<b>91,541</b>	<b>2,774</b>	<b>2,985</b>	<b>(673)</b>	<b>30</b>	<b>(2,339)</b>	<b>2,663</b>
16/03/2022	1,667.92		33.38	78,168	2,342	187	(184)	(14)	10	78
17/03/2022	1,681.76		33.23	97,761	2,942	215	(173)	(25)	(17)	67
18/03/2022	1,678.51		33.33	98,135	2,945	(67)	32	41	(6)	3
21/03/2022	1,673.87		33.54	73,653	2,196	(28)	63	9	(44)	(115)
22/03/2022	1,677.87		33.52	81,863	2,443	108	(4)	9	(112)	(45)

Source: Bloomberg



## Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
03/21/2022 03/24	Car Sales	Feb	--	--	69455	--
03/22/2022 03/25	Customs Exports YoY	Feb	10.40%	--	8.00%	7.98%
03/22/2022 03/25	Customs Imports YoY	Feb	19.00%	--	20.50%	20.52%
03/22/2022 03/25	Customs Trade Balance	Feb	-\$1405m	--	-\$2526m	--
03/24/2022 03/30	Mfg Production Index ISIC NSA YoY	Feb	2.50%	--	1.99%	--
03/24/2022 03/30	Capacity Utilization ISIC	Feb	--	--	65.91	--
03/25/2022 03:30	Forward Contracts	18-Mar	--	--	\$30.2b	--
03/25/2022 03:30	Foreign Reserves	18-Mar	--	--	\$242.3b	--
03/30/2022 03:00	BoT Benchmark Interest Rate	30-Mar	--	--	0.50%	--
03/31/2022 03:00	BoP Current Account Balance	Feb	--	--	-\$2204m	--
03/31/2022 03:30	Exports YoY	Feb	--	--	7.90%	--
03/31/2022 03:30	Imports YoY	Feb	--	--	18.40%	--
03/31/2022 03:30	Exports	Feb	--	--	\$21155m	--
03/31/2022 03:30	Imports	Feb	--	--	\$20559m	--
03/31/2022 03:30	Trade Balance	Feb	--	--	\$596m	--
03/31/2022 03:30	BoP Overall Balance	Feb	--	--	-\$1646m	--
03/31/2022 20:30	S&P Global Thailand PMI Mfg	Mar	--	--	52.5	--
04/01/2022 03:30	Business Sentiment Index	Mar	--	--	47.8	--
04/03/2022 04/09	Consumer Confidence Economic	Mar	--	--	37.2	--
04/03/2022 04/09	Consumer Confidence	Mar	--	--	43.3	--
04/04/2022 23:30	CPI YoY	Mar	--	--	5.28%	--
04/04/2022 23:30	CPI NSA MoM	Mar	--	--	1.06%	--
04/04/2022 23:30	CPI Core YoY	Mar	--	--	1.80%	--

Source: Bloomberg

## Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Wimol Saephung	Common Shares	3/18/2022	37,000	8.15	Sell	0.30
Qualitech (QLT)	Wimol Saephung	Common Shares	3/21/2022	10,415	8.60	Sell	0.09
Qualitech (QLT)	Wichan Chunta	Common Shares	3/21/2022	900	8.75	Sell	0.01
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	3/21/2022	500,000	55.00	Buy	27.50
CAZ (Thailand) (CAZ)	Prasert Treeveeranuwat	Common Shares	3/21/2022	200,000	6.20	Sell	1.24
CAZ (Thailand) (CAZ)	Prasert Treeveeranuwat	Common Shares	3/21/2022	200,000	6.10	Sell	1.22
CAZ (Thailand) (CAZ)	Prasert Treeveeranuwat	Common Shares	3/21/2022	200,000	6.15	Sell	1.23
The One Enterprise (ONEE)	Somruedee Srichanya	Common Shares	3/21/2022	130,000	12.23	Sell	1.59
Aim Commercial Growth Freehold (AIMCG)	Charasrit Arthavedhyavoravudhi	Warrant	3/21/2022	15,000	5.42	Buy	0.08
Thailand Carpet Mngf (TCMC)	Piyaporn Phanachet	Common Shares	3/21/2022	485,200	1.47	Buy	0.71
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	3/21/2022	1,500,000	1.47	Buy	2.21
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	3/16/2022	200,000	3.90	Buy	0.78
Thaifoods Group (TFG)	Winai Teawsomboonkij	Common Shares	3/21/2022	625,900	4.08	Buy	2.55
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	3/18/2022	32,000	69.03	Buy	2.21
Bluebik Group (BBIK)	Pakorn Jiemsakultip	Common Shares	3/22/2022	1,600,000	60.00	Sell	96.00
Bluebik Group (BBIK)	Pochara Arayakarnkul	Common Shares	3/22/2022	3,050,000	60.00	Sell	183.00
Bluebik Group (BBIK)	Phiphat Prapapanpong	Common Shares	3/22/2022	150,000	60.00	Sell	9.00
B.Grimm Power (BGRIM)	Mr. Don Tayatan	Common Shares	3/21/2022	30,000	34.75	Buy	1.04
BJC Heavy Industries (BJCHI)	Mr. Seongjin Lee	Common Shares	3/21/2022	100,000	2.00	Sell	0.20
BTS Group Holdings (BTS)	Keeree Kanjanapas	Common Shares	3/21/2022	25,912,500	9.00	Buy	233.21
BTS Group Holdings (BTS)	Keeree Kanjanapas	Warrant	3/21/2022	5,502,400	0.52	Buy	2.86
Wattapat Hospital Trang (WPC)	Chane Laosonthorn	Common Shares	3/18/2022	100,000	2.84	Sell	0.28
Vibhavadi Medical Center (VIBHA)	Chaisith Viriyamettakul	Common Shares	3/21/2022	200,000	2.56	Buy	0.51
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	3/18/2022	80,000	4.39	Buy	0.35
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	3/21/2022	50,000	4.36	Buy	0.22
Sammakorn (SAMCO)	Kittipol Pramroj Na Ayudhya	Common Shares	3/21/2022	50,000	1.85	Sell	0.09
Sammakorn (SAMCO)	Kittipol Pramroj Na Ayudhya	Common Shares	3/21/2022	79,700	1.85	Sell	0.15
Infraset (INSET)	Vichien Jearkjirm	Warrant	3/22/2022	500,000	3.10	Buy	1.55
Info & Commu Network (ICN)	Pira Laohasomboon	Warrant	3/21/2022	870,000	3.58	Buy	3.11

Source: SEC

## Exhibit 15: Upcoming XM (1/2)

Symbol	X-Date	Meeting Date	Agenda
BLA	23/03/2022	27/04/2022	Cash dividend payment,Changing the director(s)
K	23/03/2022	18/04/2022	Adding of Directors and Appointing New Directors, Amendment of the Articles of Association Issuance, Omitted dividend payment, Capital increase, The issuance of convertible securities
NTV	23/03/2022	22/04/2022	Cash dividend payment
OCC	23/03/2022	25/04/2022	Cash dividend payment
RCL	23/03/2022	22/04/2022	Cash dividend payment
ROCK	23/03/2022	29/04/2022	Omitted dividend payment
SENA	23/03/2022	26/04/2022	Cash dividend payment
SPC	23/03/2022	25/04/2022	Cash dividend payment
U	23/03/2022	25/04/2022	Omitted dividend payment
WIN	23/03/2022	28/04/2022	Omitted dividend payment
APP	24/03/2022	28/04/2022	Cash dividend payment
B	24/03/2022	26/04/2022	Omitted dividend payment
BEC	24/03/2022	22/04/2022	Cash dividend payment
BTNC	24/03/2022	26/04/2022	Omitted dividend payment
CHAYO	24/03/2022	27/04/2022	Capital increase,Cash and stock dividend payment
CTW	24/03/2022	26/04/2022	Cash dividend payment
FTE	24/03/2022	20/04/2022	Capital increase,Cash and stock dividend payment
JKN	24/03/2022	29/04/2022	Omitted dividend payment,The Change of the Company's name the Company's seal and the address of the Company's head office
KOOL	24/03/2022	29/04/2022	Capital increase,Omitted dividend payment,To consider and approve the amendment of the Company's objectives and the amendment Clause 3 of the Company's Memorandum of Association
LEE	24/03/2022	29/04/2022	Cash dividend payment,Changing the director(s)
META	24/03/2022	28/04/2022	Capital increase,Omitted dividend payment,The issuance of convertible securities
NC	24/03/2022	26/04/2022	Omitted dividend payment
PLE	24/03/2022	29/04/2022	Cash dividend payment
SAUCE	24/03/2022	22/04/2022	Cash dividend payment
SMT	24/03/2022	28/04/2022	Cash dividend payment
SPG	24/03/2022	25/04/2022	Cash dividend payment
SPI	24/03/2022	25/04/2022	Cash dividend payment
STEC	24/03/2022	29/04/2022	Cash dividend payment
STPI	24/03/2022	28/04/2022	Omitted dividend payment
TQM	24/03/2022	28/04/2022	Cash dividend payment,Acquisition and disposition of assets,Connected transaction,To consider the election of directors in place of those retiring by rotation, To consider the remuneration of directors
TRU	24/03/2022	26/04/2022	Cash dividend payment
TSI	24/03/2022	21/04/2022	Omitted dividend payment
TTA	24/03/2022	27/04/2022	Cash dividend payment
UPA	24/03/2022	29/04/2022	Omitted dividend payment,Ratify the change of the objectives to utilize the proceeds from the issuance and offering of the ordinary shares of the Company to the existing shareholders proportionately to the shareholding (Rights Offering);
7UP	25/03/2022	28/04/2022	Omitted dividend payment
AJA	25/03/2022	28/04/2022	Capital increase,Omitted dividend payment,The issuance of convertible securities
BE8	25/03/2022	26/04/2022	Cash dividend payment,Changing the director(s)
MBK	25/03/2022	28/04/2022	Omitted dividend payment,Capital increase,The issuance of convertible securities
PPPM	25/03/2022	29/04/2022	Omitted dividend payment,Capital increase,Amendment of the Articles of Association
PRG	25/03/2022	28/04/2022	Capital increase, Omitted dividend payment, The issuance of convertible securities, The increase in the number of directors and the appointment of a new director, Amend the Company's article of association Clause 9 and Clause 13
PRIME	25/03/2022	29/04/2022	Omitted dividend payment,Capital increase
SKE	25/03/2022	27/04/2022	Omitted dividend payment,Amendment of the Company's Articles of Association,The issuance of convertible securities,Capital increase
TNITY	25/03/2022	29/04/2022	Cash dividend payment,Changing the director(s)
UT	25/03/2022	19/04/2022	Omitted dividend payment
UT-P	25/03/2022	19/04/2022	Omitted dividend payment
BWG	28/03/2022	29/04/2022	Capital increase,Omitted dividend payment
DUSIT	28/03/2022	25/04/2022	Omitted dividend payment,Changing the director(s)
EMC	28/03/2022	28/04/2022	Omitted dividend payment
FE	28/03/2022	27/04/2022	Cash dividend payment
JWD	28/03/2022	28/04/2022	Cash dividend payment
NEWS	28/03/2022	22/04/2022	Omitted dividend payment,Capital increase,The issuance of convertible securities,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
NNCL	28/03/2022	26/04/2022	Cash dividend payment
PRAKIT	28/03/2022	25/04/2022	Cash dividend payment
PROEN	28/03/2022	28/04/2022	Cash dividend payment,Capital increase,The issuance of convertible securities
PSTC	28/03/2022	26/04/2022	Omitted dividend payment,Changing the director(s)
RAM	28/03/2022	27/04/2022	Cash dividend payment
SAPPE	28/03/2022	27/04/2022	Cash dividend payment
TNPF	28/03/2022	27/04/2022	-

Source: SET

**Exhibit 16: Upcoming XM (2/2)**

Symbol	X-Date	Meeting Date	Agenda
SHREIT	28/03/2022	29/04/2022	To acknowledge the previous Minutes for Extraordinary General Meeting of the unitholders of SHREIT No.2/2020 dated 2 November 2020, To acknowledge the performance report of SHREIT for 2021
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
UP	28/03/2022	20/04/2022	Omitted dividend payment
UPF	28/03/2022	20/04/2022	Cash dividend payment
YGG	28/03/2022	26/04/2022	Omitted dividend payment
3K-BAT	29/03/2022	28/04/2022	Cash dividend payment
APCS	29/03/2022	30/04/2022	Cash dividend payment,The issuance of debentures
B52	29/03/2022	21/04/2022	Capital increase,Omitted dividend payment
DCON	29/03/2022	27/04/2022	Cash dividend payment
GSC	29/03/2022	25/04/2022	Omitted dividend payment
HTC	29/03/2022	26/04/2022	Cash dividend payment
IFEC	29/03/2022	26/04/2022	Omitted dividend payment
JSP	29/03/2022	28/04/2022	Capital increase,Omitted dividend payment,The issuance of convertible securities
MILL	29/03/2022	28/04/2022	Capital increase,Cash and stock dividend payment,The issuance of convertible securities
NRF	29/03/2022	22/04/2022	Cash dividend payment,amendment of the Company's objective to invest in digital assets
POMPUI	29/03/2022	16/04/2022	Omitted dividend payment
SSS	29/03/2022	28/04/2022	Omitted dividend payment
SUC	29/03/2022	21/04/2022	Cash dividend payment
TFMAMA	29/03/2022	27/04/2022	Cash dividend payment,To approved the amendment of the Memorandum of Association No. 3
ACAP	30/03/2022	28/04/2022	Omitted dividend payment
AIMCG	30/03/2022	29/04/2022	Acquisition or Disposition of Assets
AIMIRT	30/03/2022	27/04/2022	To acknowledge the operation performance of AIMIRT for the year 2021, To acknowledge the 2021 financial statements of AIMIRT for the fiscal year ended 31 December 2021
AQ	30/03/2022	29/04/2022	Omitted dividend payment
CPI	30/03/2022	28/04/2022	Cash dividend payment
EE	30/03/2022	29/04/2022	Omitted dividend payment,Capital increase,Acquisition and disposition of assets,Changing the director(s),To consider and approve the amendment of the Company's Articles of Association, Chapter 2, Shares and Shareholders, Article 6.
GJS	30/03/2022	29/04/2022	Omitted dividend payment
GSTEEL	30/03/2022	29/04/2022	Omitted dividend payment
MK	30/03/2022	26/04/2022	Omitted dividend payment,The issuance of debentures
MVP	30/03/2022	29/04/2022	Omitted dividend payment,Capital increase
PERM	30/03/2022	28/04/2022	Cash dividend payment
QHOP	30/03/2022	22/04/2022	To acknowledge the Fund's significant management and future direction in management, To acknowledge the performance of QHOP for the year 2021, To acknowledge the financial statement of QHOP for the year 2021
SAFARI	30/03/2022	27/04/2022	Omitted dividend payment
SIMAT	30/03/2022	29/04/2022	Omitted dividend payment,Changing the director(s)
THMUI	30/03/2022	25/04/2022	Omitted dividend payment
TU-PF	30/03/2022	22/04/2022	To acknowledge the Fund's significant management and future direction in management, To acknowledge the performance of TU-PF for the year 2021, To acknowledge the financial statement of TU-PF for the year 2021
APEX	31/03/2022	27/04/2022	Omitted dividend payment,Capital increase,To consider and approve the business rehabilitation plan
AYUD	31/03/2022	29/04/2022	Cash dividend payment
DIMET	31/03/2022	27/04/2022	Capital increase,Omitted dividend payment
GL	31/03/2022	28/04/2022	Changing the director(s)
MATI	31/03/2022	27/04/2022	Cash dividend payment
NINE	31/03/2022	10/05/2022	Capital increase,Acquisition and disposition of assets,Connected transaction
PAE	31/03/2022	28/04/2022	Omitted dividend payment
SAWANG	31/03/2022	29/04/2022	Omitted dividend payment
SGF	31/03/2022	29/04/2022	Omitted dividend payment
SQ	31/03/2022	22/04/2022	The issuance of debentures,Cash dividend payment
STOWER	31/03/2022	28/04/2022	Capital increase,The issuance of convertible securities,Omitted dividend payment,Agenda to consider and approve the appointment of additional directors
SYNTEC	31/03/2022	29/04/2022	Cash dividend payment
TAE	31/03/2022	21/04/2022	Omitted dividend payment
UBE	31/03/2022	27/04/2022	Cash dividend payment
VNT	31/03/2022	27/04/2022	Cash dividend payment
A	01/04/2022	25/04/2022	Omitted dividend payment,Changing the director(s)
PB	01/04/2022	28/04/2022	Cash dividend payment
SKY	01/04/2022	29/04/2022	Omitted dividend payment,Capital increase,The issuance of debentures,Changing the director(s)
STARK	01/04/2022	29/04/2022	Omitted dividend payment
TNPC	01/04/2022	22/04/2022	Cash and stock dividend payment
BC	04/04/2022	27/04/2022	Omitted dividend payment,Capital increase
BYD	04/04/2022	29/04/2022	Capital increase,Omitted dividend payment
CEN	04/04/2022	29/04/2022	Cash dividend payment,Capital increase
CIG	04/04/2022	29/04/2022	Omitted dividend payment
SOLAR	04/04/2022	28/04/2022	Omitted dividend payment,Changing the director(s)
CRANE	05/04/2022	27/04/2022	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)
CMO	22/04/2022	31/05/2022	Capital increase,Acquisition and disposition of assets,Connected transaction

Source: SET

## Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
MBK	25/03/2022	02/03/2022	Warrants	-	Baht	25 : 1	-	76220769
PRG	25/03/2022	07/03/2022	Warrants	-	Baht	20 : 1	-	31499528
SKE	25/03/2022	14/03/2022	Warrants	-	Baht	5 : 1	-	223200000
NEWS	28/03/2022	14/03/2022	Warrants	-	Baht	2 : 1	-	52825098824
AQ	30/03/2022	01/10/2021	Common	0.024	Baht	10 : 3	22/04/2022 - 28/04/2022	25597443434
EE	30/03/2022	16/03/2022	Common	0.5	Baht	1 : 1	-	2780000000
NDR	05/04/2022	23/02/2022	Warrants	-	Baht	4 : 1	-	86722878
ALL	20/04/2022	01/03/2022	Common	0.5	Baht	1 : 1	09/05/2022 - 13/05/2022	1343264444
TTB	21/04/2022	23/02/2022	Warrants	-	Baht	100 : 1	-	966228745
TM	25/04/2022	21/02/2022	Warrants	-	Baht	3 : 1	-	102666662
EFORL	26/04/2022	20/12/2021	Warrants	0.4	Baht	5 : 1	-	799572989
EFORL	26/04/2022	20/12/2021	Warrants	-	Baht	2 : 1	-	399786494
EP	27/04/2022	03/03/2022	Warrants	-	Baht	4 : 1	-	233126774
DITTO	28/04/2022	01/03/2022	Warrants	-	Baht	5 : 1	-	88000000
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
PORT	28/04/2022	25/02/2022	Warrants	-	Baht	4 : 1	-	151799977
PORT	28/04/2022	25/02/2022	Warrants	-	Baht	4 : 1	-	151799977
RT	03/05/2022	01/03/2022	Warrants	-	Baht	5 : 1	-	220000000
SABUY	03/05/2022	22/02/2022	Warrants	-	Baht	5 : 2	-	508551983
W	03/05/2022	28/02/2022	Common	3.3	Baht	9 : 2	01/06/2022 - 20/06/2022	180869643
COLOR	05/05/2022	25/02/2022	Warrants	-	Baht	10 : 1	-	58896462
CI	06/05/2022	25/02/2022	Warrants	-	Baht	4 : 1	-	266648966
RATCH	06/05/2022	22/06/2021	Common	-	Baht	-	06/06/2022 - 10/06/2022	769230770
GEL	09/05/2022	03/03/2022	Common	0.23	Baht	3 : 1	27/05/2022 - 02/06/2022	1799292396
GEL	09/05/2022	03/03/2022	Warrants	-	Baht	2 : 1	-	899646198
JSP	09/05/2022	16/03/2022	Warrants	0.1	Baht	4 : 1	-	1050000000
PROEN	09/05/2022	15/03/2022	Warrants	-	Baht	2 : 1	-	158000000
SA	10/05/2022	28/02/2022	Warrants	-	Baht	100 : 35	-	456473591
ITEL	12/05/2022	07/03/2022	Warrants	-	Baht	5 : 1	-	322000000
TH	13/05/2022	02/03/2022	Warrants	-	Baht	4 : 1	-	241258981
NINE	19/05/2022	03/03/2022	Common	3.3	Baht	1.5232 : 1	24/06/2022 - 30/06/2022	240000000
CPANEL	24/05/2022	22/02/2022	Warrants	-	Baht	5 : 1	-	32000000
PPM	26/05/2022	28/02/2022	Warrants	-	Baht	2 : 1	-	211000050

Source: SET

## Exhibit 18: Upcoming XD (1/6)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
RCL	23/03/2022	25/02/2022	3	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
NVT	23/03/2022	10/03/2022	0.6	Baht	-	RE	20/05/2022	1
FTE	24/03/2022	11/03/2022	10 : 1	Share	01/01/2021 - 31/12/2021	NP	10/05/2022	0.5
FTE	24/03/2022	11/03/2022	0.00556	Baht	01/01/2021 - 31/12/2021	NP	10/05/2022	0.5
LEE	24/03/2022	09/03/2022	0.13	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
STEC	24/03/2022	11/03/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	-	1
TTA	24/03/2022	10/03/2022	0.22	Baht	01/01/2021 - 31/12/2021	NP	13/05/2022	1
CTW	24/03/2022	11/03/2022	0.1	Baht	-	RE	20/05/2022	5
SPG	24/03/2022	14/02/2022	0.45	Baht	-	RE	23/05/2022	1
TQM	24/03/2022	25/02/2022	0.5	Baht	-	RE	12/05/2022	0.5
BE8	25/03/2022	24/02/2022	0.06	Baht	01/10/2021 - 31/12/2021	NP	25/05/2022	0.5
TNITY	25/03/2022	28/02/2022	0.75	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	5
RAM	28/03/2022	15/03/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	0.1
UPF	28/03/2022	16/03/2022	4.71	Baht	-	RE	21/04/2022	10
3K-BAT	29/03/2022	16/03/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	13/05/2022	10
DCON	29/03/2022	23/02/2022	0.011	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	0.1
SUC	29/03/2022	17/03/2022	1.5	Baht	-	RE	22/04/2022	10
CPI	30/03/2022	24/02/2022	0.19	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
UBE	31/03/2022	17/03/2022	0.024	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
AYUD	31/03/2022	28/02/2022	0.77	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
SQ	31/03/2022	14/03/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	11/05/2022	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
CHAYO	05/04/2022	11/03/2022	0.0018519	Baht	-	RE	-	0.5
CHAYO	05/04/2022	11/03/2022	30 : 1	Share	-	RE	-	0.5
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	10 : 1	Share	01/07/2021 - 31/12/2021	NP	29/04/2022	0.5
GC	12/04/2022	15/02/2022	0.125	Baht	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
UKEM	12/04/2022	28/02/2022	0.112	Baht	01/01/2021 - 31/12/2021	NP	-	0.25
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
SFLEX	18/04/2022	25/02/2022	0.045	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	0.5
KBANK	18/04/2022	24/02/2022	2.75	Baht	-	RE	06/05/2022	10
AUCT	19/04/2022	25/02/2022	0.28	Baht	01/07/2021 - 31/12/2021	NP	06/05/2022	0.25
JMART	19/04/2022	24/02/2022	1.06	Baht	01/07/2021 - 31/12/2021	NP	06/05/2022	1
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

Source: SET

## Exhibit 19: Upcoming XD (2/6)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
JP	19/04/2022	28/02/2022	0.0132	Baht	01/01/2021 - 31/12/2021	NP	29/04/2022	0.5
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
TCAP	19/04/2022	25/02/2022	1.8	Baht	-	RE	06/05/2022	10
TCAP-P	19/04/2022	25/02/2022	1.8	Baht	-	RE	06/05/2022	10
HMPRO	20/04/2022	23/02/2022	0.2	Baht	01/07/2021 - 31/12/2021	NP	06/05/2022	1
SO	20/04/2022	22/02/2022	0.022222222	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
SO	20/04/2022	22/02/2022	5 : 1	Share	01/01/2021 - 31/12/2021	NP	06/05/2022	1
TPLAS	20/04/2022	21/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	0.5
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
CSP	21/04/2022	28/02/2022	0.2	Baht	01/07/2021 - 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
AMATAV	21/04/2022	25/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	0.5
BIZ	21/04/2022	23/02/2022	2 : 1	Share	01/01/2021 - 31/12/2021	NP	05/05/2022	0.5
BIZ	21/04/2022	23/02/2022	0.427777778	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	0.5
MBAX	21/04/2022	17/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	Both	06/05/2022	1
TTB	21/04/2022	23/02/2022	0.038	Baht	01/01/2021 - 31/12/2021	NP	11/05/2022	0.95
BBL	21/04/2022	24/02/2022	2.5	Baht	-	RE	12/05/2022	10
CIMBT	22/04/2022	22/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	10/05/2022	0.5
SKR	22/04/2022	24/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	09/05/2022	0.5
PDG	25/04/2022	17/02/2022	0.08	Baht	01/07/2021 - 31/12/2021	Both	20/05/2022	0.5
PDG	25/04/2022	17/02/2022	10 : 1	Share	01/07/2021 - 31/12/2021	Both	20/05/2022	0.5
AMATA	25/04/2022	28/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	11/05/2022	1
JR	25/04/2022	21/02/2022	0.14	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
KWC	25/04/2022	07/03/2022	9.5	Baht	01/01/2021 - 31/12/2021	NP	09/05/2022	10
TM	25/04/2022	21/02/2022	0.085	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	0.5
APCO	26/04/2022	28/02/2022	0.1234	Baht	01/01/2021 - 31/12/2021	NP	09/05/2022	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
IHL	26/04/2022	25/02/2022	0.1	Baht	-	RE	18/05/2022	1
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
EP	27/04/2022	28/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	Both	12/05/2022	1
LHFG	27/04/2022	25/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
MENA	27/04/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
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
PDJ	27/04/2022	28/02/2022	0.1	Baht	-	RE	17/05/2022	1
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
MICRO	28/04/2022	25/02/2022	0.077	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1

Source: SET

## Exhibit 20: Upcoming XD (3/6)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
MTC	28/04/2022	14/02/2022	0.37	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
NRF	28/04/2022	01/03/2022	0.041	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
NSL	28/04/2022	28/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
PORT	28/04/2022	25/02/2022	0.025	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
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
TACC	28/04/2022	24/02/2022	0.18	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	0.25
THIP	28/04/2022	04/03/2022	1.75	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
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
BEC	28/04/2022	11/03/2022	0.25	Baht	-	RE	19/05/2022	1
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	20/05/2022	0.5
HTECH	29/04/2022	28/02/2022	0.08	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
BAM	29/04/2022	25/02/2022	0.55	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	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
RSP	29/04/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	-	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
TISCO	29/04/2022	28/02/2022	7.15	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	10
TISCO-P	29/04/2022	28/02/2022	7.15	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	10
WHAUP	29/04/2022	23/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	1
TNPC	29/04/2022	18/03/2022	15 : 1	Share	-	RE	18/05/2022	1
TNPC	29/04/2022	18/03/2022	0.05	Baht	-	RE	18/05/2022	1
TWPC	29/04/2022	22/02/2022	0.2159	Baht	-	RE	20/05/2022	1
HTC	03/05/2022	15/03/2022	0.96	Baht	01/07/2021 - 31/12/2021	NP	25/05/2022	1
KISS	03/05/2022	24/02/2022	0.1	Baht	01/07/2021 - 31/12/2021	NP	-	0.5
PIMO	03/05/2022	24/02/2022	0.045	Baht	01/07/2021 - 31/12/2021	NP	24/05/2022	0.25
ALUCON	03/05/2022	25/02/2022	10	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	10
BFIT	03/05/2022	28/02/2022	0.82	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	5
CIVIL	03/05/2022	28/02/2022	0.02	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
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
PL	03/05/2022	24/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
PRAKIT	03/05/2022	15/03/2022	0.6	Baht	01/01/2021 - 31/12/2021	NP	23/05/2022	1
PREB	03/05/2022	24/02/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	-	1
SABUY	03/05/2022	22/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
SAUCE	03/05/2022	11/03/2022	1.6	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
SAWAD	03/05/2022	28/02/2022	1.8	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
SUPER	03/05/2022	25/02/2022	0.006	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.1
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
OCC	03/05/2022	09/03/2022	0.05	Baht	-	RE	24/05/2022	1
RS	03/05/2022	28/02/2022	0.35	Baht	-	RE	25/05/2022	1
SCG	03/05/2022	21/02/2022	0.061	Baht	-	RE	20/05/2022	1
SRICHA	03/05/2022	28/02/2022	0.25	Baht	-	RE	17/05/2022	1
TPA	03/05/2022	25/02/2022	0.45	Baht	-	RE	19/05/2022	1
FPI	05/05/2022	28/02/2022	0.07	Baht	01/07/2021 - 31/12/2021	NP	-	0.25
HUMAN	05/05/2022	28/02/2022	0.1	Baht	01/07/2021 - 31/12/2021	NP	24/05/2022	0.5

Source: SET

## Exhibit 21: Upcoming XD (4/6)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
TFMAMA	05/05/2022	16/03/2022	1.9	Baht	01/07/2021 - 31/12/2021	NP	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
ABICO	05/05/2022	25/02/2022	0.0452	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
ACG	05/05/2022	24/02/2022	0.0133	Baht	01/01/2021 - 31/12/2021	Both	-	0.5
AKP	05/05/2022	28/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
APP	05/05/2022	28/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	-	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	15 : 1	Share	01/01/2021 - 31/12/2021	NP	-	1
CPANEL	05/05/2022	22/02/2022	0.0183333	Baht	01/01/2021 - 31/12/2021	NP	-	1
CPF	05/05/2022	25/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
EKH	05/05/2022	25/02/2022	0.13	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
EKH	05/05/2022	25/02/2022	25 : 1	Share	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
GUNKUL	05/05/2022	23/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	Both	23/05/2022	0.25
HFT	05/05/2022	25/02/2022	0.425	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
ICHI	05/05/2022	23/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	23/05/2022	1
ILM	05/05/2022	25/02/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	5
KUN	05/05/2022	25/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5
KWM	05/05/2022	25/02/2022	0.096	Baht	01/01/2021 - 31/12/2021	Both	20/05/2022	0.5
LPH	05/05/2022	22/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
MODERN	05/05/2022	24/02/2022	0.07	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
NETBAY	05/05/2022	24/02/2022	0.7945	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
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
PAF	05/05/2022	25/02/2022	0.015	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.51
PR9	05/05/2022	17/02/2022	0.14	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
RICHY	05/05/2022	28/02/2022	16 : 1	Share	01/01/2021 - 31/12/2021	NP	26/05/2022	1
RICHY	05/05/2022	28/02/2022	0.0075	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
SALEE	05/05/2022	25/02/2022	0.015	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	0.25
SCM	05/05/2022	23/02/2022	0.17	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
SELIC	05/05/2022	28/02/2022	0.00533728	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5
SELIC	05/05/2022	28/02/2022	10.40904 : 1	Share	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5
SMT	05/05/2022	18/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SSP	05/05/2022	28/02/2022	0.011111111	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
SSP	05/05/2022	28/02/2022	10 : 1	Share	01/01/2021 - 31/12/2021	Both	25/05/2022	1
STHAI	05/05/2022	01/03/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
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
COMAN	05/05/2022	28/02/2022	0.0877	Baht	-	RE	13/05/2022	0.5
HPT	05/05/2022	25/02/2022	0.02	Baht	-	RE	23/05/2022	0.25
PLE	05/05/2022	28/02/2022	0.019	Baht	-	RE	27/05/2022	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
SCN	05/05/2022	25/02/2022	0.055	Baht	-	RE	23/05/2022	0.5
WACOAL	05/05/2022	02/03/2022	0.5	Baht	-	RE	24/05/2022	1

Source: SET



## Exhibit 22: Upcoming XD (5/6)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
CHOTI	06/05/2022	28/02/2022	3.18	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	10
CPR	06/05/2022	22/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
DEMCO	06/05/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	23/05/2022	1
IVL	06/05/2022	28/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
KUMWEL	06/05/2022	23/02/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	0.5
MATI	06/05/2022	25/02/2022	0.45	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
MITSIB	06/05/2022	28/02/2022	0.015	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
NNCL	06/05/2022	15/03/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
PRM	06/05/2022	25/02/2022	0.18	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
ROJNA	06/05/2022	25/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SAPPE	06/05/2022	14/03/2022	1.1	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
SICT	06/05/2022	24/02/2022	0.043	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
SORKON	06/05/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SSF	06/05/2022	25/02/2022	0.5185	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
TVI	06/05/2022	24/02/2022	0.7	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
S & J	06/05/2022	24/02/2022	1.2	Baht	-	RE	25/05/2022	1
SPI	06/05/2022	11/03/2022	0.6	Baht	-	RE	24/05/2022	1
SST	06/05/2022	25/02/2022	0.03	Baht	-	RE	-	1
CSS	09/05/2022	28/02/2022	0.1	Baht	01/07/2021 - 31/12/2021	NP	26/05/2022	0.5
EASTW	09/05/2022	25/02/2022	0.24	Baht	01/07/2021 - 31/12/2021	NP	27/05/2022	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
NOBLE	09/05/2022	24/02/2022	0.08	Baht	01/07/2021 - 31/12/2021	Both	26/05/2022	1
ORI	09/05/2022	28/02/2022	0.42	Baht	01/07/2021 - 31/12/2021	Both	-	0.5
PROEN	09/05/2022	25/02/2022	0.0577	Baht	01/04/2021 - 31/12/2021	NP	-	0.5
SECURE	09/05/2022	01/03/2022	0.18	Baht	01/04/2021 - 31/12/2021	NP	27/05/2022	0.5
A5	09/05/2022	25/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
AMR	09/05/2022	28/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	0.5
ASEFA	09/05/2022	17/02/2022	0.22	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
CRC	09/05/2022	25/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
CSR	09/05/2022	24/02/2022	0.75	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	10
FE	09/05/2022	15/03/2022	5.5	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	10
INET	09/05/2022	07/03/2022	0.042	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
KAMART	09/05/2022	24/02/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.6
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
SK	09/05/2022	25/02/2022	0.025	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
SSSC	09/05/2022	28/02/2022	0.23	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
TC	09/05/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
TOPP	09/05/2022	25/02/2022	4.05	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	10
TPAC	09/05/2022	28/02/2022	0.141	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
CCP	09/05/2022	28/02/2022	0.013	Baht	-	RE	25/05/2022	0.25
MILL	09/05/2022	16/03/2022	0.01	Baht	-	RE	27/05/2022	0.4
MILL	09/05/2022	16/03/2022	10 : 1	Share	-	RE	27/05/2022	0.4
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
SPC	09/05/2022	10/03/2022	1	Baht	-	RE	24/05/2022	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
BCH	10/05/2022	28/02/2022	1	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1

Source: SET

## Exhibit 23: Upcoming XD (6/6)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
BRR	10/05/2022	24/02/2022	0.07	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
FNS	10/05/2022	24/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	-	5
ILINK	10/05/2022	23/02/2022	0.38	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
JWD	10/05/2022	14/03/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
M	10/05/2022	24/02/2022	0.8	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
PIN	10/05/2022	25/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	26/05/2022	1
PPM	10/05/2022	28/02/2022	0.033	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
STI	10/05/2022	28/02/2022	0.069444444	Baht	01/01/2021 - 31/12/2021	Both	-	0.5
STI	10/05/2022	28/02/2022	01/08/2000	Share	01/01/2021 - 31/12/2021	Both	-	0.5
TKC	10/05/2022	25/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
VIBHA	10/05/2022	28/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.1
AP	10/05/2022	22/02/2022	0.5	Baht	-	RE	26/05/2022	1
APCS	10/05/2022	18/02/2022	0.06	Baht	-	RE	30/05/2022	1
BAY	10/05/2022	23/02/2022	0.45	Baht	-	RE	26/05/2022	10
BLA	10/05/2022	25/02/2022	0.56	Baht	-	RE	-	1
SMIT	11/05/2022	25/02/2022	0.22	Baht	01/07/2021 - 31/12/2021	NP	27/05/2022	1
SYNTEC	11/05/2022	11/03/2022	0.03	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
AKR	11/05/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.8
AMC	11/05/2022	25/02/2022	0.34	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
PERM	11/05/2022	25/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	-	1
PF	11/05/2022	24/02/2022	0.015558711	Baht	01/01/2021 - 31/12/2021	NP	-	1
PF	11/05/2022	24/02/2022	20 : 1	Share	01/01/2021 - 31/12/2021	NP	-	1
PG	11/05/2022	21/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
SENA	11/05/2022	25/02/2022	0.211477	Baht	01/01/2021 - 31/12/2021	NP	-	1
SIAM	11/05/2022	25/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
TRU	11/05/2022	24/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
NEW	12/05/2022	28/02/2022	0.35	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	10

Source: SET

## Exhibit 24: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCPG13C2208A	23/03/2022	BCPG	KGI	Call	SET	11/8/2022	15.4
BDMS41C2209B	23/03/2022	BDMS	JPM	Call	SET	7/9/2022	30
COM713P2207A	23/03/2022	COM7	KGI	Put	SET	15/07/2022	29
COM719C2207A	23/03/2022	COM7	YUANTA	Call	SET	7/7/2022	52.5
DJI41C2206B	23/03/2022	DJI	JPM	Call	SET	23/06/2022	38,200.00
DJI41P2206C	23/03/2022	DJI	JPM	Put	SET	23/06/2022	31,000.00
DOHO41C2208A	23/03/2022	DOHOME	JPM	Call	SET	10/8/2022	27.5
DTAC08C2207A	23/03/2022	DTAC	ASPS	Call	SET	4/8/2022	65
EA24C2208A	23/03/2022	EA	FSS	Call	SET	11/8/2022	117
GPSC41C2207A	23/03/2022	GPSC	JPM	Call	SET	13/07/2022	86
GUNK42C2208G	23/03/2022	GUNKUL	MST	Call	SET	3/9/2022	8.39
IRPC13C2208A	23/03/2022	IRPC	KGI	Call	SET	11/8/2022	4.8
KBAN19C2208A	23/03/2022	KBANK	YUANTA	Call	SET	11/8/2022	207.8
KCE08C2208A	23/03/2022	KCE	ASPS	Call	SET	6/9/2022	99
KTB19C2208A	23/03/2022	KTB	YUANTA	Call	SET	11/8/2022	18
MINT41C2208A	23/03/2022	MINT	JPM	Call	SET	10/8/2022	38
NDX41C2206B	23/03/2022	NDX	JPM	Call	SET	23/06/2022	16,000.00
NDX41P2206C	23/03/2022	NDX	JPM	Put	SET	23/06/2022	12,500.00
PTG19C2208A	23/03/2022	PTG	YUANTA	Call	SET	11/8/2022	18.3
PTTG42C2208G	23/03/2022	PTTGC	MST	Call	SET	3/9/2022	68.5
SPRC41C2208A	23/03/2022	SPRC	JPM	Call	SET	10/8/2022	11
SYNE08C2208A	23/03/2022	SYNEX	ASPS	Call	SET	6/9/2022	40
TQM24C2208A	23/03/2022	TQM	FSS	Call	SET	11/8/2022	56.75
TRUE08C2207A	23/03/2022	TRUE	ASPS	Call	SET	4/8/2022	7

Source: SET