

24 MARCH 2022

SPOTLIGHT ON THAILAND

Published Reports

- SCG PACKAGING (SCGP TB) - Cost; OCC upside vs coal downside; Maintain BUY TP THB70.00
- WORKPOINT ENTERTAINMENT (WORK TB) - Heavy TV focus limits future growth; Downgrade to HOLD TP THB28.00
- MAJOR CINEPLEX GROUP (MAJOR TB) - The best month of the year is now; Maintain BUY TP THB25.00
- Thailand Media and Publishing - What and when?

Economics

- COVID-19 cases as of 23 Mar globally reaches 475,796,558 with new 1,631,096 cases and 4,295 new deaths. There are 58,592,436 currently infected patients, with 61,239 (0.1%) cases in serious condition.
- Deltacron on the move, Dept reports 73 cases, here since Dec
- Songkran despair mounts
- TDR1 warning over living cost measures

Corporate News

- Bank of Thailand plans new rules for banks' investments in digital assets
- Govt bars use of cryptocurrencies as method of payment
- SEC's digital asset ban ignites ire, Regulator cites cyber-risks, volatility
- Thai Union sets goal for 5% revenue increase in 2022, Pet care sales mark new opportunity

Indices	Index as of 23-Mar-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,678	0.0	1.2	2,995
China SHCOMP	3,271	0.3	(10.1)	
Hong Kong HSI	22,154	1.2	(5.3)	
India SENSEX	57,685	(0.5)	(1.0)	(14,671)
Indonesia JCI	6,996	(0.1)	6.3	1,783
Korea KOSPI	2,735	0.9	(8.1)	(6,991)
MY FBMKLCI	1,598	0.8	1.9	
PH PCOMP	7,009	0.0	(1.6)	(106)
SG FSSTI	3,364	0.4	7.7	
Taiwan TWSE	17,731	1.0	(2.7)	(17,336)
VN VNINDEX	1,502	(0.1)	0.3	(314)
MSCI Emerging	1,141	0.8	(7.4)	
Nikkei 225	28,040	3.0	(2.6)	
FTSE 100	7,461	(0.2)	1.0	
CAC 40	6,581	(1.2)	(8.0)	
DAX	14,284	(1.3)	(10.1)	
Dow Jones	34,359	(1.3)	(5.4)	
Nasdaq	13,923	(1.3)	(11.0)	
S&P 500	4,456	(1.2)	(6.5)	
Brent	121.60	5.3	56.3	
Dubai	113.69	2.0	48.7	
WTI	114.93	(0.5)	52.1	
GOLD	1,943.86	0.1	6.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,148	30,780	368	44
Retail	26,975	27,112	(137)	39
Prop Trade	5,907	5,742	165	8
Local Institution	6,200	6,595	(396)	9
Total Trade	70,229	70,229	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	3/23/2022	2/23/2022	12/31/2021	3/23/2021
THB/USD	33.59	32.25	33.41	30.97
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	2.34	2.19	1.89	1.90
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	3/23/2022	2/23/2022	12/31/2021	3/23/2021
Brent	121.60	96.84	77.78	60.79
Dubai	113.69	93.49	76.48	61.23
WTI	114.93	92.81	75.21	61.18
Gold	1,944	1,904	1,829	1,735
Baltic Dry	2,546	2,187	2,217	2,194
(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

SCG PACKAGING (SCGP TB) - Cost; OCC upside vs coal downside; Maintain BUY TP THB70.00

Weaker OCC price to timely offset the rising energy cost

We believe SCGP's net profit growth in 2022-24 will remain resilient and project net profit growth of 26% y-y in 2022, despite the higher cost of old corrugated containers (OCC) and coal, which are expected to cap its EBITDA margin in 2022. The key drivers are the y-y weaker OCC price due to higher supplies and a limited impact from the coal price spike as coal accounts for only 5% of SCGP's total costs.

M&P growth strategy to alleviate the cost hike impact

We think the key success factor for SCGP that differentiates it from most of its competitors is its proven track record of success in its mergers and partnerships (M&P) strategy, which focuses on growth not only in terms of capacity but also quality, market presence, and the products of its growth assets. In our view, the result should be expansion in three dimensions for its margins, markets, and products to enhance SCGP's net profit growth and sustainability amid cyclical in the prices of OCC and energy, SCGP's two main cost components.

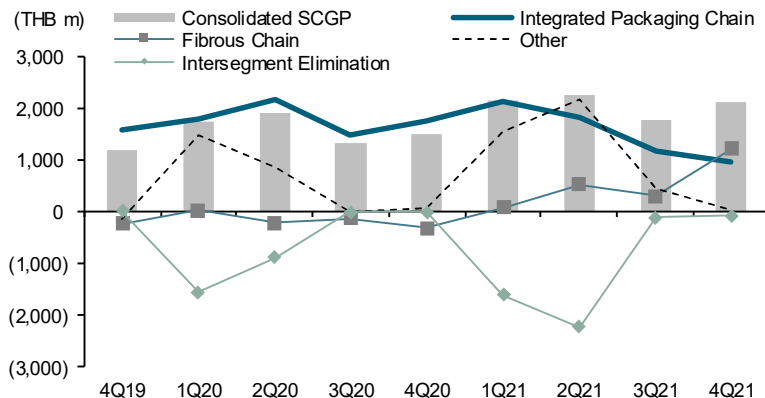
Limited downside from the coal price hike

We believe the softening OCC cost should more than offset the rising energy cost, resulting in an improving EBITDA margin in 2022. Since the Oct-21 peak, the price of AOCC has declined by 10-15% due to the rising supply despite continued strong demand and high freight costs. We think the impact of the coal price hike will be limited and erode its EBITDA margin by 1-3% pts, given: 1) SCGP has locked in the price for 30% of its coal consumption volume of 2mt in 2022 at USD140/t since 2H21, based on our estimate; and 2) the remaining 70% coal consumption volume will be price linked mostly to the ICI4 coal price index, which we think will see less of a rise than the Newcastle coal price index.

Less bullish but still sanguine

We maintain BUY and trim our TP from THB77, based on 17.5x 2022E EV/EBITDA, to THB70, now based on 16.1x 2022E EV/EBITDA, to reflect the weaker earnings outlook due to high energy costs, the high price of OCC, and our lower EPS forecasts for 2022-24 by 4.6-5.5%. This reflects: 1) our higher price projection for recycled paper (OCC); 2) our higher coal price assumption of USD200/t for the Newcastle index and ICI4 to USD100/t in 2022; and 3) higher pulp prices as a result of the tight supply and stronger-than-expected demand outlook.

Exhibit 1: Net profit breakdown by segment



Source: SCGP

Exhibit 2: SCGP's key acquisitions since 2019

No	Closing Date	Company Name	Country	Equity % Bought	Net Investment Cost (MB)	Assets ¹ (MB)	Revenue ¹ (MB)	Net Profit ¹ (MB)	Competitive Position	Products / Solutions	Announced Capacity ²	Annual Capacity ²
1	30 Aug 2019	Visy Packaging (Thailand) Limited ("Visy")	Thailand	80.0%	4,341	2,010	1,777	N/A	Leading food packaging provider with world class technology	High-quality of Rigid packaging	2,097 million pieces	2,997 million pieces
2	12 Sep 2019	PT. Fajar Surya Wisesa Tbk. ("Fajar")	Indonesia	55.0%	21,150	24,100	21,900	3,100	Leader in packaging paper in Indonesia	Packaging Paper	1.4 MT	1.8 MT
3	18 Dec 2020	Bien Hoa Packaging Joint Stock Company ("SOVI")	Vietnam	94.1%	2,700	1,380	2,100	200	Top box company in Vietnam with consumer-linked portfolio	Corrugated Carton	0.1 MT	0.1 MT
4	13 Jan 2021	GO-Pak UK Limited ("Go-Pak")	UK	100.0%	5,480	1,650	2,800	450	Leader in foodservice packaging in UK with global customer network	Foodservice packaging	4 billion pieces	4 billion pieces
5	23 July 2021	Duy Tan Plastics Manufacturing Corporation ("Duy Tan")	Vietnam	70.0%	9,120	7,130	7,170	930	No.1 rigid packaging producer in Vietnam	Rigid Polymer Packaging & Plastic Housewares	0.116 MT	0.116 MT
6	13 Aug 2021	PT Indonesia Dirlajaya Aneka Industri Box, PT Bahana Buana Box and PT Rapi-pack Asritama (collectively, "Intan Group")	Indonesia	75.0%	2,088	1,836	3,231	158	Top box company in Indonesia with consumer-linked portfolio	Corrugated Carton	0.21 MT	0.21 MT
7	31 Aug 2021	Visy Packaging (Thailand) Limited ("Visy") (Acquisition of additional 20% shares)	Thailand	20.0%	1,373	N/A	N/A	N/A	Leading food packaging provider with world class technology	High-quality of Rigid packaging	N/A	2,997 million pieces
8	9 Dec 2021	Deltalab, S.L. ("Deltalab")	Spain	85.0%	3,270	1,720	3,245	740	A recognized European manufacturers and distributor of high quality medical supplies & labware	High Quality Medical Supplies & Labware	15,000 SKUs and annual output of 250 million pieces	15,000 SKUs and annual output of 250 million pieces

Note (For data in the table): ¹ As of announcement date
² As of Dec 2021 / Full year basis without pro-rata from consolidation / start-up date

Source: SCGP

WORKPOINT ENTERTAINMENT (WORK TB) - Heavy TV focus limits future growth; Downgrade to HOLD TP THB28.00

New partner, new opportunity

Major Cineplex (MAJOR TB, BUY, TP THB25) plans to invest in a 5% stake in WORK worth THB523m with the aim of improving content creation for the film industry. To date, both companies have produced five movies together and all of them were profitable. We think MAJOR will serve as a solid partner based on its strong content production resources, while WORK, as the biggest cinema operator in Thailand, will be an effective partner for distributing movie content through other channels.

Lack of content limits WORK's growth potential

Over 93% of WORK's revenue comes from its TV business, including online. This is a lot higher than its rivals BEC World (BEC TB, BUY, TP THB18.6) and The One Enterprise (ONEE TB, BUY, TP THB14), whose revenue from TV amounts to only 85% and 56%, respectively. While other companies have diversified their businesses into other high growth potential niches like content production, WORK's key business is TV, which we believe has a lower growth potential. Furthermore, WORK's TV channel is mainly focused on game and variety shows, which present fewer opportunities to sell content to other countries or to streaming platforms, unlike drama series. We think that partnering with MAJOR is a step in the right direction for diversifying WORK's business.

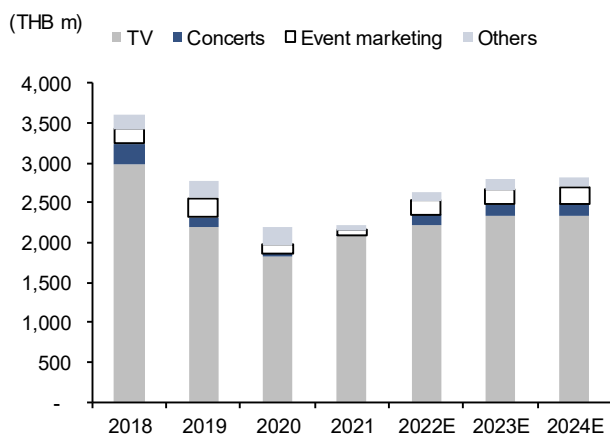
Minor earnings estimate adjustment

We revise down our revenue forecast in 2022 by 4% after adjusting our advertising and utilisation rate assumptions according to WORK's 2021 performance. However, we increase our estimate for WORK's 2022 core profit to THB427m (+28% y-y) based on our expectation of improved cost efficiency. Note that we have not yet included the potential upside from its movie content business after its partnership with MAJOR.

Downgrade to HOLD with a new TP of THB28

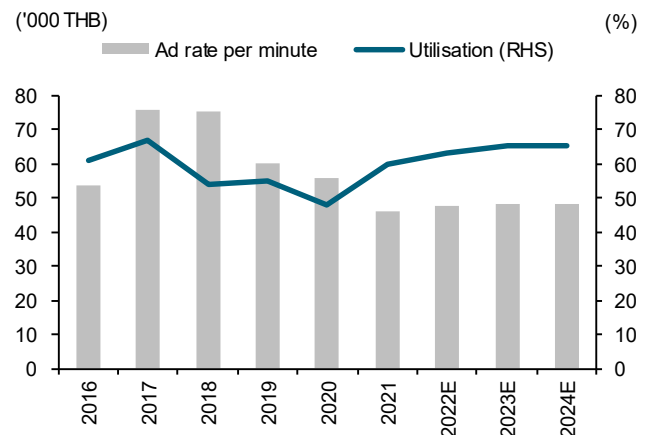
WORK's share price has surged by over 20% since the beginning of the year. Its outlook, however, has not changed much. It continues to post solid growth in 2022 but the valuation is now less attractive. Thus, we downgrade our recommendation to HOLD from Buy with a new TP of THB28 pegged to 29x 2022E P/E (from 27x). WORK is trading at a lower P/E vs its peers BEC and ONEE due to its lack of a content business. We think content production has a higher potential for future growth than traditional TV, which we believe has already reached its saturation point.

Exhibit 3: Revenue breakdown by business



Sources: WORK; FSSIA estimates

Exhibit 4: WORK's TV ad rate and utilisation



Sources: WORK; FSSIA estimates

Exhibit 5: Changes in key assumptions

	Current		Previous		Change	
	2022E (THB m)	2023E (THB m)	2022E (THB m)	2023E (THB m)	2022E (%)	2023E (%)
Ad rate (THB/min)	47,380	48,328	59,000	62,000	(19.7)	(22.1)
Utilisation (%)	63	65	55	55	14.5	18.2
Revenue	2,636	2,785	2,743	2,895	(3.9)	(3.8)
Gross profit (includes depreciation and amortisation)	1,148	1,241	1,194	1,267	(3.8)	(2.1)
EBIT*	548	637	518	589	5.8	8.2
Core profit	427	498	418	473	2.1	5.2
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	43.6	44.6	43.5	43.8	0.03	0.79
Net profit margin	47.7	51.3	43.4	46.5	4.37	4.86

Note: *Includes share of profits from associates and other income

Source: FSSIA estimates

MAJOR CINEPLEX GROUP (MAJOR TB) - The best month of the year is now; Maintain BUY TP THB25.00

For MAJOR investors, April is not the cruelest month

According to the historical data, April is always the best month for MAJOR, with the stock producing positive returns 10 times out of 11 for the past 11 calendar years (2011-21). The only year that the company's share price had a negative return was in 2021, after the Delta variant forced MAJOR into a partial cinema shutdown starting from the end of Mar-21. Therefore, with the expectation of no more cinema closures for this year and a strong movie lineup, we believe MAJOR's share price should start to increase in line with our expectations of strong revenue.

Popcorn, the key growth driver

Concession sales, with their high margin of c60-80%, are a key support for MAJOR's business, providing the second-largest revenue contribution, or c20% of MAJOR's revenue (pre-Covid). MAJOR aims to expand its popcorn business into the mass market by selling its popcorn in modern trade and convenience stores. With this target, the company plans to invest in a 5% share worth THB540m in Taokaenoi Food & Marketing (TKN TB, NR). The company expects TKN to help MAJOR to expand its popcorn distribution in domestic and international markets.

Straightening the movie content pipeline

MAJOR also invested in a 5% share in Workpoint Entertainment (WORK TB, HOLD, TP THB28) worth THB523m to improve content creation in the film industry. We note that MAJOR and WORK have produced five films together and all of them were profitable. One of them, E-Riam-Sing, booked the highest box office revenue in 2020 at over THB160m, despite the Covid impact. We see the investment in WORK by MAJOR as a commitment by the two companies to produce more movie content in the future.

Maintain BUY with the same TP of THB25

With high expectations for the Apr-22 movie lineup and based on historical data, we believe that now is a great time to invest in MAJOR. Furthermore, we believe that MAJOR should post a strong turnaround this year at THB862m vs the THB528m core loss last year. After the investments in TKN and WORK, the company still has plenty of cash left (about THB3b) for future investments. We believe MAJOR will be able to utilise its cash efficiently and provide a good return for its shareholders. Therefore, we maintain our BUY call with a TP (unchanged) of THB25.

Exhibit 6: MAJOR's monthly share price performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
2011	(10.8)	11.2	4.7	13.3	(2.0)	2.7	6.5	(4.3)	(20.4)	(3.2)	9.9	7.5
2012	-	-	13.9	7.8	(0.5)	(9.8)	8.6	(9.0)	9.9	4.2	-	(3.6)
2013	5.8	6.0	(2.3)	6.7	5.4	(10.3)	0.5	(24.6)	17.0	2.7	(5.2)	(3.3)
2014	(4.6)	10.2	2.7	1.6	(9.9)	9.2	4.8	9.6	11.5	(1.7)	6.1	9.9
2015	(2.7)	7.4	12.9	2.3	0.7	-	(3.0)	(0.8)	(1.5)	(3.1)	-	13.7
2016	(20.6)	(0.9)	9.0	4.1	-	4.8	3.8	(5.1)	(5.4)	(5.7)	10.3	2.3
2017	(1.5)	5.4	-	2.9	(3.6)	-	(8.9)	(2.4)	1.7	6.6	(5.4)	(5.7)
2018	2.6	(10.9)	7.5	2.6	(7.7)	(8.9)	1.2	-	(1.2)	(4.1)	(7.2)	(5.9)
2019	14.6	17.6	0.9	1.8	0.9	1.7	-	(12.0)	(7.2)	2.9	0.4	2.2
2020	(16.0)	(10.8)	(28.6)	7.4	17.9	(12.3)	(4.7)	22.4	(11.4)	(16.8)	47.3	(3.7)
2021	(0.5)	10.4	11.4	(14.3)	6.3	16.7	(18.1)	7.2	3.3	(1.4)	(13.6)	8.7
Positive number (no.)	3	7	8	10	5	5	6	3	5	4	5	6

Sources: Bloomberg; FSSIA compilation

Exhibit 7: Movies produced by MAJOR and WORK JV

Movie Name	Release	Box office revenue (THB m)
E-Riam-Sing	Nov-20	160
Happy New You	Dec-19	41
Bikeman 2	Oct-19	57
Mister Due	Sep-19	30
Bikeman	Sep-18	101

Source: MAJOR

Thailand Media and Publishing - What and when?

Soft 1Q22 adex but expect a strong full-year recovery

Advertising expenditure (adex) declined by 2% y-y during Jan-Feb 2022 and still hasn't shown any signs of a solid recovery yet. The Omicron variant and the low season in 1Q22 has pressured adex in the first two months of 2022 to remain low. However, with the Bloomberg consensus expecting Thai GDP to grow by 3.5% in 2022 alongside a corresponding recovery in consumer confidence and purchasing power, we expect adex to recover by 7% this year to THB98b. We are confident that 2Q22 adex should post solid growth over 1Q22 thanks to the fading Omicron outbreak, stable oil prices and a sustainable inflation rate. We project TV adex to grow by 4% in 2022.

Various opportunities in 2Q22

Since Dec-21, we have suggested investing in TV during the Omicron outbreak, then switching to out-of-home (OOH) after a decline in daily Covid cases becomes apparent. We believe this strategy will remain valid for at least two more months. In our latest investment idea for the media sector going forward, we suggest that investors apply both angles and select potential winners based on different timing in order to benefit from company-specific, catalyst-driven rallies for each. We believe 2Q22 will be a good quarter, based on the number of potential catalysts supporting both the industry overall and individual stocks. In our view, there should be opportunities for speculative gains.

ONEE is our top pick

ONEE's share price is trading at a discount compared to its peer, BEC. We note that growth in its net profit is quite similar but with a lower current P/E – in fact, ONEE has the lowest P/E among TV companies under our coverage. Therefore, we think ONEE deserves to trade at a P/E level closer to BEC's. As a result, we have initiated coverage of ONEE and started our recommendation with a BUY call on our TP of THB14 pegged to 33x 2022E P/E, lower than our estimation for BEC at 35x. Although its 2022E P/E is now only at 27x, we think the company deserves to trade at a level closer to its peers in the future. ONEE is the most laggard play in the Thai media sector, in our view.

Maintain OVERWEIGHT

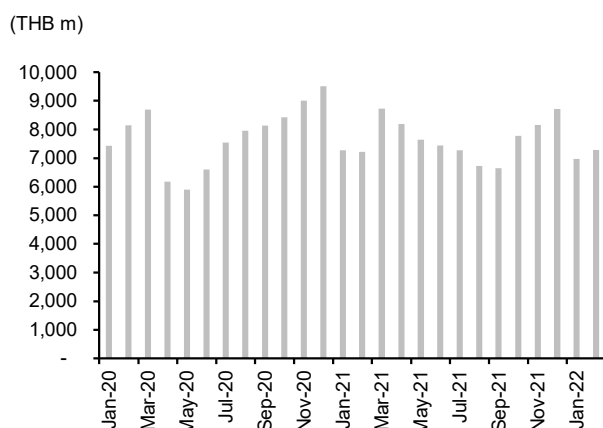
We believe the media sector outlook remains strong. The expectation of a recovery in adex provides a key support, and the investments made by media companies over the past two years should start to provide some growth for them. Therefore, we maintain our OVERWEIGHT call on the media sector, with ONEE as our top pick.

Exhibit 8: Feb-22 adex and 2022 forecast

	Feb-21	Jan-22	Feb-22	----- Change -----		YTD'21	YTD'22	Change	2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(y-y %)	(m-m %)	(THB m)	(THB m)	(y-y %)	(THB m)	(THB m)	(y-y %)
TV	4,896	4,533	4,791	(2)	6	9,733	9,324	(4)	63,662	66,527	4
Radio	225	224	216	(4)	(4)	441	440	(0)	3,261	3,326	2
Newspapers	188	181	161	(14)	(11)	407	342	(16)	2,506	2,531	1
Magazines	44	37	39	(11)	5	94	76	(19)	602	614	2
Cinema	336	605	509	51	(16)	668	1,114	67	3,420	4,788	40
Outdoor	435	522	530	22	2	925	1,052	14	6,092	6,823	12
Transit	313	240	256	(18)	7	620	496	(20)	3,617	4,160	15
In store	46	52	60	30	15	99	112	13	676	730	8
Internet	735	582	719	(2)	24	1,504	1,301	(13)	8,121	8,771	8
Total	7,218	6,976	7,281	1	4	14,491	14,257	(2)	91,957	98,269	7

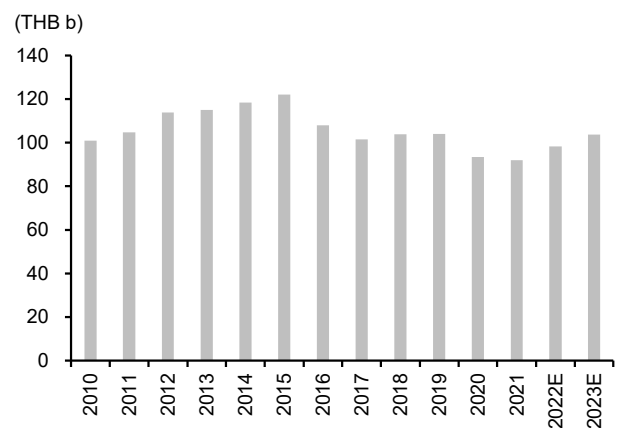
Sources: Nielsen; FSSIA estimates

Exhibit 9: Monthly adex



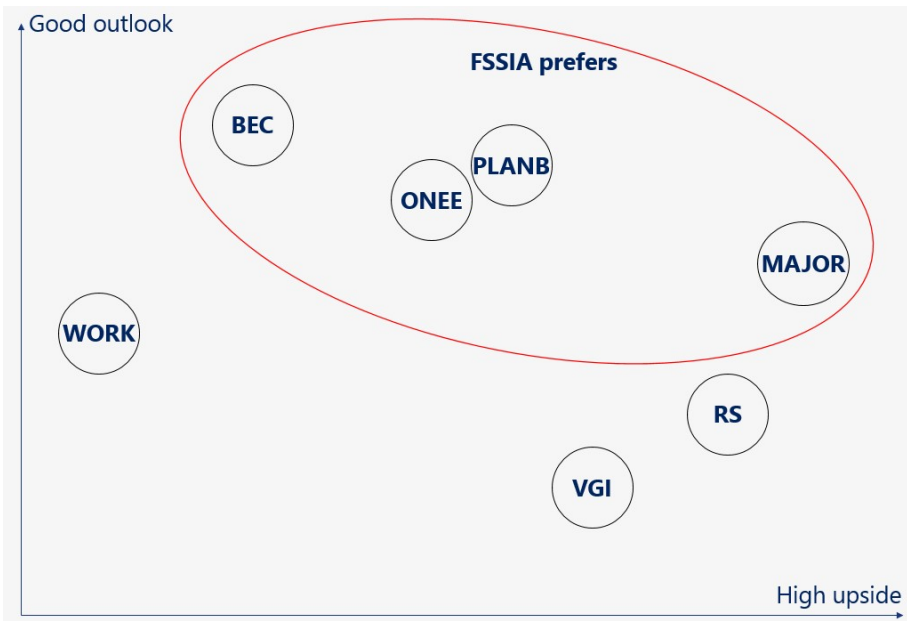
Source: Nielsen

Exhibit 10: Adex forecast



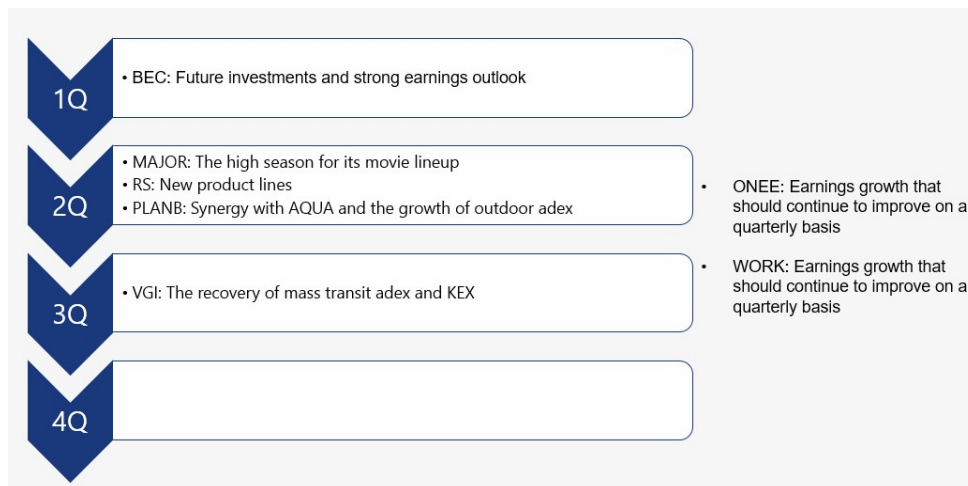
Sources: Nielsen; FSSIA estimates

Exhibit 11: Media company comparison table between outlook and upside



Source: FSSIA estimates

Exhibit 12: Investment idea timeline



Source: FSSIA estimates

Economic news

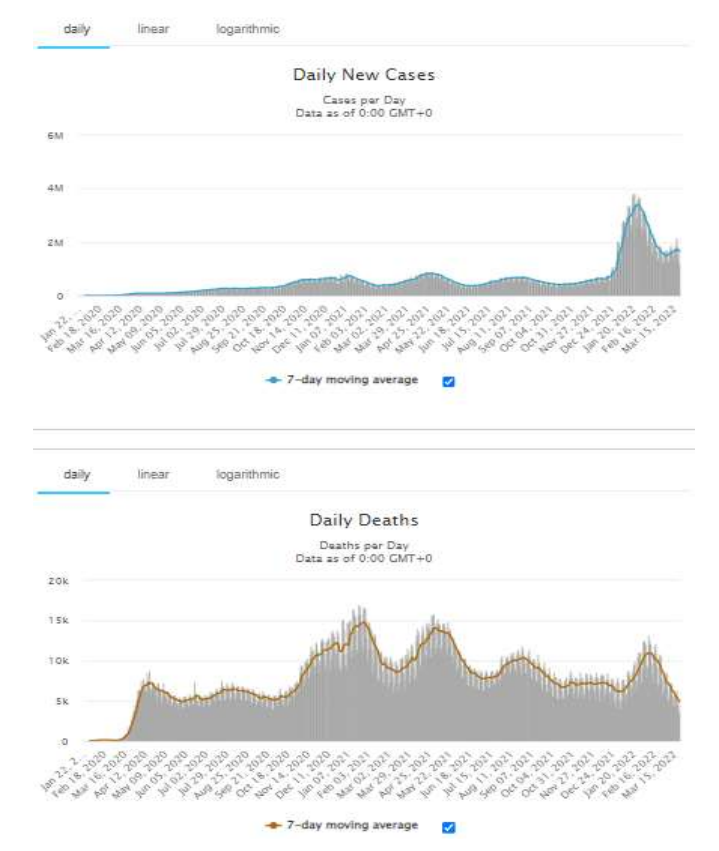
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Exhibit 13: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	475,796,558	1,631,096	6,126,926	4,295
1 S. Korea	10,427,247	490,707	13,432	291
2 Germany	19,436,127	301,544	128,196	331
3 France	24,487,676	145,560	141,319	101
4 Italy	14,070,450	76,260	158,254	153
5 Australia	4,058,958	61,975	5,788	25
6 Austria	3,585,486	53,071	15,530	43
7 UK	20,515,998	51,557	164,123	194
8 Brazil	29,729,991	46,305	657,998	225
9 Netherlands	7,626,640	42,788	21,836	16
10 Russia	17,664,621	26,826	365,802	429
11 Thailand	3,423,956	25,164	24,500	80
12 Greece	2,861,993	23,102	27,083	54
13 USA	81,506,856	22,272	1,000,951	599
14 Japan	6,153,211	21,420	27,246	70
15 New Zealand	538,839	20,154	184	7
16 Turkey	14,743,437	17,161	97,521	84
17 Switzerland	3,364,107	15,075	13,603	3
18 Israel	3,814,635	13,001	10,455	6
19 Belgium	3,741,614	12,669	30,605	30
20 Hong Kong	1,088,150	12,240	6,569	205
21 Czechia	3,761,164	10,498	39,441	6
22 Poland	5,915,888	10,437	114,480	124
23 Slovakia	1,656,833	10,387	19,185	24
24 Finland	821,536	9,312	2,948	67
25 Singapore	1,044,661	8,940	1,220	6

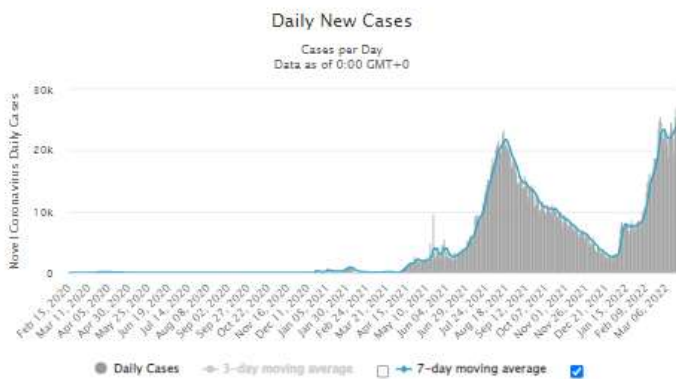
Source: worldometers.info

Exhibit 14: Global by new cases and deaths



Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Deltacron on the move, Dept reports 73 cases, here since Dec** BANGKOK POST: Thailand on Wednesday reported 73 cases of the Deltacron variant, a hybrid of the Delta and Omicron strains of the new coronavirus, and all patients had fully recovered, according to the Department of Medical Sciences (DMS). DMS director-general Supakit Sirilak said Deltacron was found in the ministry's weekly genomic sequencing and the discovery was submitted to Gisaid, an international genomic database.
- Songkran despair mounts** BANGKOK POST: Tourism operators are increasingly resigned to the prospect of yet another quiet and loss-making Songkran, thanks to rising inflation and widespread restrictions imposed on the water festival - With water splashing events banned during Songkran for a third consecutive year, tourism operators face a challenge at the top two festival sites of Khao San Road and Chiang Mai as there is limited room to grow revenue amid soaring operational costs. The ban imposed by the Centre for Covid-19 Situation Administration (CCSA) last week was met with dismay by tourism operators, who believe the restriction stands in stark contrast to the government's aim of labelling Covid-19 an endemic disease by July 1, said Sanga Ruangwattanakul, president of the Khao San Business Association.

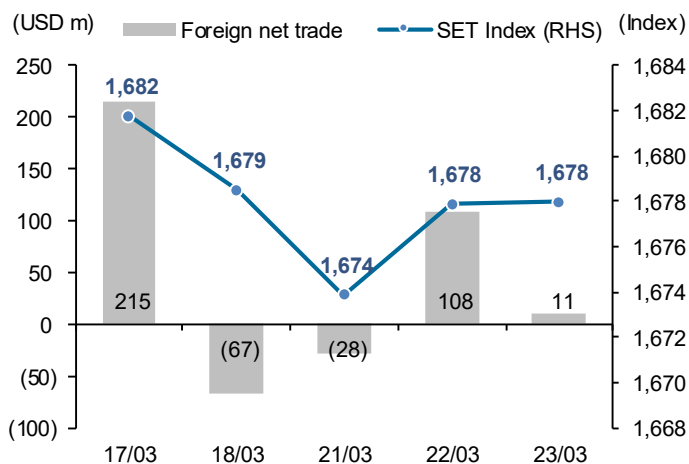
- **TDRI warning over living cost measures** BANGKOK POST: A researcher at the Thailand Development Research Institute (TDRI) says he supports some of the measures announced by the government on Tuesday to ease living costs, but notes that some could affect the social security system in the long run. This week the government announced a 10-point plan to alleviate the impact of high fuel prices, caused in part by the Russia-Ukraine war. Nonarit Bisonsyabut, research fellow at TDRI, said he agreed with measures aimed at easing the living costs of state welfare cardholders as they were low-income earners acutely affected by the fuel price spike. He also agreed with the provision of gasohol relief payments to working motorcycle drivers, as they are a key transport service for city dwellers. Mr Nonarit disagreed with the measure that reduces social security contributions for both employees and employers from 5% to 1% to give workers more spending power and companies greater liquidity. The measure could weaken the country's social security system in the long term, Mr Nonarit said. He questioned whether the reduction in contributions would affect the fund's ability to make retirement payments to pensioners.

Corporate news

- **Bank of Thailand plans new rules for banks' investments in digital assets** BANGKOK POST: The Bank of Thailand (BoT) is planning new rules on investments in digital assets by subsidiaries of commercial banks, including allowing them to invest up to 3% of their capital in such businesses, an assistant governor said on Wednesday. The improved rules are expected to be introduced in the middle of this year and will provide more flexibility in doing business while upgrading supervision in line with changing risks, Roong Mallikamas told a news conference. Units of commercial banks will be allowed to invest no more than 3% of their capital in regulated digital asset businesses, such as digital asset exchanges, to limit new risks that could affect confidence of banks, Ms Roong said. The central bank has yet to allow commercial banks to directly operate digital asset businesses, she said.
- **Govt bars use of cryptocurrencies as method of payment** BANGKOK POST: The government will bar the use of cryptocurrencies as a means of payment for goods and services, saying the wider use of digital assets threatens the nation's financial system and economy. Business operators -- including crypto exchanges -- must not provide such payment services, and are barred from acting in a manner that promotes the use of digital assets to pay for goods or services, the Securities and Exchange Commission said in a statement on Wednesday. However, the new regulation won't affect trading or investments in digital assets, the agency said. While the restrictions on use of digital currencies for transactions will be effective starting on April 1, companies will have until the end of April to comply with the new rules, the regulator said. It said the curbs on cryptocurrencies such as Bitcoin for commercial transactions are in line with regulations in Europe, the United Kingdom, South Korea and Malaysia. Thailand's crackdown on digital assets comes as individuals -- especially young investors -- boost their crypto trading in search of better returns amid the country's economic slowdown. Commercial banks have been cautioned against direct involvement in trading of digital assets due to high volatility, uncertainty and risk.
- **SEC's digital asset ban ignites ire, Regulator cites cyber-risks, volatility** BANGKOK POST: The Securities and Exchange Commission (SEC) is imposing a ban on the use of digital assets for goods and services, effective from April 1, citing concerns over the country's financial stability, risks of cybertheft and losses from currency volatility. Digital asset business operators and market participants said the SEC's move, though it may have a puny impact on the fledgling local digital asset industry, will stunt innovation and kill long-term economic gains from adopting such payment systems. According to the Bank of Thailand and the SEC, digital asset business operators must comply with the new rules within 30 days from April 1.
 - The first rule issued by the SEC states that all types of digital asset business operators must not do anything that encourages or promotes the use of digital assets for payment of goods and services, such as advertising, soliciting or presenting itself as a payment service provider, or establishing a system or tool to facilitate the use of digital assets as means of payment.
 - The second rule states operators must notify the regulator if they find that their clients are misusing their accounts or using digital assets to pay for goods and services. Operators are obliged to take action against customers that fail to comply with the companies' terms of service. Such actions may include temporary service suspension and termination of accounts.

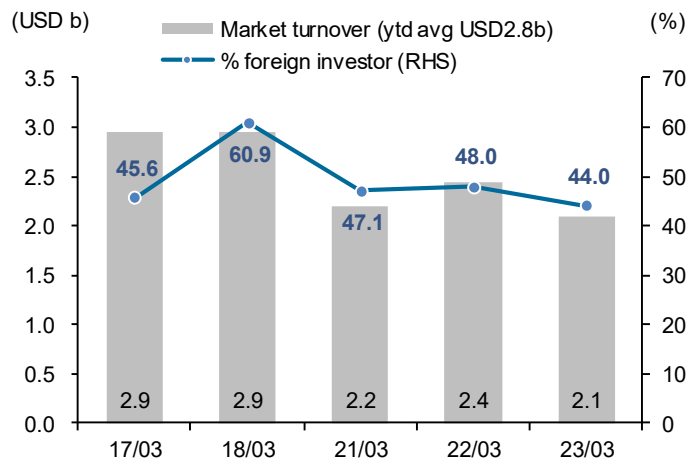
Zipmex Thailand chief executive Akalarp Yimwilai said the ban didn't come as a surprise because this matter has been discussed by the central bank and the SEC for a while. It should have minimal effect as less than 1% of holders use digital assets as means of payment, said Mr Akalarp. He said most crypto investors use the assets for trading and investment on digital exchanges.
- **Thai Union sets goal for 5% revenue increase in 2022, Pet care sales mark new opportunity** BANGKOK POST: SET-listed Thai Union Group, a global seafood company, wants to grow its revenues by at least 5% this year while maintaining an average gross margin of 20% through 2025. Thiraphong Chansiri, chief executive of Thai Union, said this year's growth will be driven largely by canned, frozen and chilled seafood, pet food and pet care and value-added products, which are the company's core businesses. An important growth area for the group is pet care, with sales improving by 17.9% last year as people adopted more animals during the pandemic and spent more time at home with their pets. Pet care presents a significant opportunity for future growth and last year Thai Union launched i-Tail Corporation, which manages the company's entire pet-related operations, he said.
- **Investors snap up Hong Kong hotels for conversion to long-term leasing, student accommodation** BANGKOK POST: HONG KONG: International funds and local investors are snapping up hotels in Hong Kong with the intention of converting them for long-term leasing and student accommodation as the outlook for the city's tourism industry remains uncertain.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	10%	10%	6%	6%	4%	8%	3%
Current	1,677.95	0.0	(0.0)	0.3	0.1	(1.1)	(0.3)	(0.5)	0.1	(0.3)	0.7
-5D	1,667.92	0.6	1.6	(2.4)	1.6	(2.1)	0.2	0.3	(0.4)	0.1	2.5
-1M	1,662.72	0.9	1.3	(3.3)	6.1	1.1	0.9	0.3	(2.1)	1.7	(3.4)
-3M	1,637.22	2.5	4.1	4.4	9.8	6.0	0.5	2.1	(1.9)	2.9	(2.7)
-6M	1,631.15	2.9	4.8	7.2	23.8	0.7	(5.2)	5.7	(7.9)	(2.5)	(4.8)
-1Y	1,570.83	6.8	6.2	6.1	50.3	2.6	(4.1)	3.2	(3.2)	(5.0)	(6.3)
WTD	1,678.51	(0.0)	1.0	(2.0)	1.3	(1.9)	(0.5)	(1.1)	0.0	(1.0)	0.4
MTD	1,685.18	(0.4)	(0.3)	(3.5)	2.5	(0.9)	(0.9)	(0.4)	(3.3)	(0.3)	(0.7)
QTD	1,657.62	1.2	2.5	1.2	7.5	5.8	(2.0)	1.3	(3.0)	2.0	(3.2)
End of 2021	1,657.62	1.2	2.5	1.2	7.5	5.8	(2.0)	1.3	(3.0)	2.0	(3.2)

Source: Bloomberg

Exhibit 18: 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
2022YTD	1,677.95	1.2	33.01	91,161	2,762	2,995	(677)	35	(2,350)	2,567
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	1,677.95	5.7	33.01	91,368	2,768	2,995	(677)	35	(2,350)	2,567
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	1,677.95	5.7	33.16	95,264	2,873	633	(35.09)	(211.49)	(386.38)	(2,069)
2022YTD	1,677.95	1.2	33.01	91,161	2,762	2,995	(677)	35	(2,350)	2,567
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)
23/03/2022	1,677.95		33.59	70,229	2,091	11	(4)	5	(12)	(96)

Source: Bloomberg

Exhibit 19: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
03/23/2022 01:10	Car Sales	Feb	--	74489	69455	--
03/24/2022 00:00	Customs Exports YoY	Feb	10.40%	--	8.00%	7.98%
03/24/2022 00:00	Customs Imports YoY	Feb	19.00%	--	20.50%	20.52%
03/24/2022 00:00	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%	--
04/17/2022 04/25	Car Sales	Mar	--	--	74489	--

Source: Bloomberg

Exhibit 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Charoong Thai Wire & Cable (CTW)	Mr. Hsiao-Chun Chang	Common Shares	3/22/2022	17,100	8.00	Sell	0.14
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	3/18/2022	40,000	5.75	Buy	0.23
The One Enterprise (ONEE)	Somruedee Srichanya	Common Shares	3/22/2022	40,000	12.58	Sell	0.50
The One Enterprise (ONEE)	Nipon Pewnien	Common Shares	3/18/2022	20,000	11.80	Sell	0.24
The One Enterprise (ONEE)	Nipon Pewnien	Common Shares	3/21/2022	20,000	12.50	Sell	0.25
Thailand Carpet Mngf (TCMC)	Piyaporn Phanachet	Common Shares	3/22/2022	514,800	1.51	Buy	0.78
Thailand Carpet Mngf (TCMC)	Pimol Srivikorn	Common Shares	3/22/2022	1,235,000	1.50	Buy	1.85
TBPI (TPBI)	Somsak Borisuthanakul	Common Shares	3/22/2022	79,900	4.38	Buy	0.35
The Brooker Group (BROOK)	Kirin Narula	Warrant	3/21/2022	4,100,000*	0.50	Sell	0.55
The Brooker Group (BROOK)	Kirin Narula	Warrant	3/21/2022	760,450*	0.48	Sell	0.37
The Brooker Group (BROOK)	Kirin Narula	Warrant	3/22/2022	760,450*	0.48	Sell	0.37
The Brooker Group (BROOK)	Kirin Narula	Warrant	3/22/2022	760,450	0.48	Sell	0.37
The Brooker Group (BROOK)	Kirin Narula	Warrant	3/22/2022	1,100,000	0.50	Sell	0.55
Energy Absolute (EA)	Somboon Ahunai	Common Shares	3/22/2022	100,000	94.00	Sell	9.40
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	3/22/2022	20,000	5.95	Buy	0.12
Workpoint Entertainment (WORK)	Phanich Sodsee	Common Shares	3/22/2022	175,000	27.25	Sell	4.77
Sri Trang Agro-Industry (STA)	Paul Sumade Lee	Common Shares	3/21/2022	20,000	27.44	Buy	0.55
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	3/21/2022	2,340,000	0.36	Sell	0.84
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	3/22/2022	900,000	0.34	Sell	0.31
Sabuy Technology (SABUY)	Taswan Boonanan	Common Shares	3/22/2022	30,000	28.50	Sell	0.86
Saha Pathana Inter-Holding (SPI)	Boonkiet Chokwatana	Common Shares	3/22/2022	3,000	65.00	Buy	0.20
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	3/22/2022	400,000	1.16	Buy	0.46
Index Living Mall (ILM)	Kunthong Udommahuntisuk	Common Shares	3/21/2022	100,000	24.80	Sell	2.48
Index International Group (IND)	Nannapat Kongrod	Common Shares	3/23/2022	100,000	1.91	Transfer	0.19
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	3/23/2022	40,000	7.42	Buy	0.30
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	3/22/2022	140,000	7.47	Buy	1.05
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Common Shares	3/22/2022	150,000	7.45	Buy	1.12
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Warrant	3/22/2022	25,000	1.58	Buy	0.04
Asiasoft Corp (AS)	Police Colonel Yanaphon Youngyuen	Common Shares	3/22/2022	25,000	22.20	Sell	0.56
AMR Asia (AMR)	Marut Siriko	Common Shares	3/21/2022	4,600	5.50	Buy	0.03
Applied DB (ADB)	Pornpiwan Niramonchardchay	Common Shares	3/21/2022	115,000	1.50	Sell	0.17
Applied DB (ADB)	Pornpiwan Niramonchardchay	Common Shares	3/22/2022	60,000	1.50	Sell	0.09
ICC Int'l (ICC)	Boonkiet Chokwatana	Common Shares	3/22/2022	115,000	30.00	Buy	3.45

Source: *Revoked by Reporter; SEC

Exhibit 21: Upcoming XM (1/2)

Symbol	X-Date	Meeting Date	Agenda
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
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
TNPF	28/03/2022	27/04/2022	-
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

Source: SET

Exhibit 22: Upcoming XM (2/2)

Symbol	X-Date	Meeting Date	Agenda
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
POMPII	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	Omitted dividend payment,Capital increase,The issuance of convertible securities,Changing the director(s)
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
KBSPIF	04/04/2022	29/04/2022	To acknowledge the summary of questions and answers following additional inquiries from the unitholders related to the Report of the Fund in lieu of convening the 2021 Annual General Meeting of Unitholders
KWI	04/04/2022	29/04/2022	Omitted dividend payment,Capital increase,Changing the director(s)
SOLAR	04/04/2022	28/04/2022	Omitted dividend payment,Changing the director(s)
TCC	04/04/2022	28/04/2022	Omitted dividend payment
CRANE	05/04/2022	27/04/2022	Omitted dividend payment
CSR	05/04/2022	28/04/2022	Cash dividend payment
CMO	22/04/2022	31/05/2022	Capital increase,Acquisition and disposition of assets,Connected transaction

Source: SET

Exhibit 23: 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
BYD	04/04/2022	21/03/2022	Common	1	Baht	1 : 1	17/05/2022 - 23/05/2022	1439671222
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
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
JSP	13/05/2022	16/03/2022	Warrants	0.1	Baht	4 : 1	-	105000000
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 24: Upcoming XD (1/6)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
CEN	04/04/2022	21/03/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	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
JP	19/04/2022	28/02/2022	0.0132	Baht	01/01/2021 - 31/12/2021	NP	29/04/2022	0.5

Source: SET

Exhibit 25: Upcoming XD (2/6)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
MTC	28/04/2022	14/02/2022	0.37	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1

Source: SET

Exhibit 26: Upcoming XD (3/6)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
LH	05/05/2022	24/02/2022	0.25	Baht	01/07/2021 - 31/12/2021	Both	20/05/2022	1

Source: SET

Exhibit 27: Upcoming XD (4/6)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
BBIK	06/05/2022	23/02/2022	0.375	Baht	01/07/2021 - 31/12/2021	NP	-	0.5

Source: SET

Exhibit 28: Upcoming XD (5/6)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
MITSI	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
PB	09/05/2022	21/03/2022	1.06	Baht	-	RE	26/05/2022	1
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 29: 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 30: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT24C2208A	24/03/2022	AOT	FSS	Call	SET	11/8/2022	80.75
BANP24C2208A	24/03/2022	BANPU	FSS	Call	SET	11/8/2022	16.3
BEM19C2208A	24/03/2022	BEM	YUANTA	Call	SET	11/8/2022	11.5
CENT06C2208K	24/03/2022	CENTEL	KKPS	Call	SET	16/08/2022	51
CPF06C2208K	24/03/2022	CPF	KKPS	Call	SET	6/8/2022	29
CPN13C2208A	24/03/2022	CPN	KGI	Call	SET	11/8/2022	74
GLOB06C2208A	24/03/2022	GLOBAL	KKPS	Call	SET	16/08/2022	28.5
HANA13P2207B	24/03/2022	HANA	KGI	Put	SET	13/07/2022	29.5
IVL06P2208K	24/03/2022	IVL	KKPS	Put	SET	16/08/2022	33
KCE06P2207A	24/03/2022	KCE	KKPS	Put	SET	3/8/2022	45
KTB13C2208A	24/03/2022	KTB	KGI	Call	SET	11/8/2022	17.7
PTG06C2208A	24/03/2022	PTG	KKPS	Call	SET	16/08/2022	17.25
PTTE24C2207A	24/03/2022	PTTEP	FSS	Call	SET	28/07/2022	196
PTTG24C2208A	24/03/2022	PTTGC	FSS	Call	SET	11/8/2022	68
SCC06P2208K	24/03/2022	SCC	KKPS	Put	SET	16/08/2022	280
STEC19C2208A	24/03/2022	STEC	YUANTA	Call	SET	11/8/2022	17.566
SYNE13C2208A	24/03/2022	SYNEX	KGI	Call	SET	11/8/2022	33
TIDL19C2208A	24/03/2022	TIDLOR	YUANTA	Call	SET	11/8/2022	52
TTA16C2207A	24/03/2022	TTA	TNS	Call	SET	4/8/2022	15.5
WHA06C2208A	24/03/2022	WHA	KKPS	Call	SET	16/08/2022	4.2

Source: SET