

25 MARCH 2022

SPOTLIGHT ON THAILAND

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- Frasers allocates B10bn to increase industrial space, Firm eyes 4 million sq m by 2025
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Indices	Index as of 24-Mar-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,681	0.2	1.4	3,080
China SHCOMP	3,250	(0.6)	(10.7)	
Hong Kong HSI	21,946	(0.9)	(6.2)	
India SENSEX	57,596	(0.2)	(1.1)	(14,554)
Indonesia JCI	7,050	0.8	7.1	1,912
Korea KOSPI	2,730	(0.2)	(8.3)	(6,227)
MY FBMKLCI	1,599	0.1	2.0	
PH PCOMP	7,083	1.0	(0.6)	(121)
SG FSSTI	3,400	1.1	8.8	
Taiwan TWSE	17,699	(0.2)	(2.9)	(17,390)
VN VNINDEX	1,498	(0.3)	(0.0)	(318)

MSCI Emerging	1,137	(0.3)	(7.7)	
Nikkei 225	28,110	0.3	(2.4)	
FTSE 100	7,467	0.1	1.1	
CAC 40	6,556	(0.4)	(8.3)	
DAX	14,274	(0.1)	(10.1)	
Dow Jones	34,708	1.0	(4.5)	
Nasdaq	14,192	1.9	(9.3)	
S&P 500	4,520	1.4	(5.2)	
Brent	119.03	(2.1)	53.0	
Dubai	117.46	3.3	53.6	
WTI	112.34	(0.6)	48.5	
GOLD	1,957.69	0.0	7.1	

Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,623	30,789	2,833	48
Retail	22,552	23,203	(651)	34
Prop Trade	6,892	6,922	(30)	10
Local Institution	3,500	5,652	(2,152)	7
Total Trade	66,567	66,567	0	100

Rates	Last close	1M ago	End last yr	1yr ago
	3/24/2022	2/24/2022	12/31/2021	3/24/2021
THB/USD	33.61	32.56	33.41	31.00
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	2.18	1.89	1.88

Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	3/24/2022	2/24/2022	12/31/2021	3/24/2021
Brent	119.03	99.08	77.78	64.41
Dubai	117.46	99.22	76.48	60.87
WTI	112.34	91.59	75.21	58.56
Gold	1,958	1,889	1,829	1,727
Baltic Dry	2,575	2,076	2,217	2,172
(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 Refinery - US economic sanctions vs Russia's energy weapon

Implications of sanctions on Russia to boost oil prices and GRMs in 2022

We see three key implications from the sanctions against Russia for the oil market – higher oil prices for longer at above USD140/bbl, averaging USD100/bbl in 2022, surging market GRMs, and the rising power of the Russia-China faction against the Anglo-Saxon group led by the US to shift the balance of the global energy markets. Our analysis indicates that the EU-Russia relationship in the oil market has been rooted in “mutualism”, where both parties benefit, rather than “commensalism”, where one party benefits and the other is unaffected. While the US, Canada, and the UK have announced embargoes or phase-out measures for Russian energy, the EU has instead held back, launching a new energy strategy called “REPowerEU”, a plan to reduce over two-thirds of the EU's gas imports from Russia by end-2022 and eventually become independent from all Russian fossil fuels by 2030.

Up to 3mbpd crude oil and 1mbpd oil product supply risk from Russia

If EU-Russian oil trade is cut via full sanctions, we estimate that around 3mbpd of Russian crude supply and 1mbpd of oil products would be taken off the market. This could create an oil supply shock given 1) the tight oil markets with limited supply growth are mostly in OPEC+; 2) the strong demand growth anticipated after the global economic recovery; 3) changes in the political landscape with Saudi Arabia and the UAE siding with Russia to likely limit oil production, despite the sharp drop in Russian oil supplies from sanctions; 4) OPEC's currently low 4mbpd spare oil capacity; 5) Iran, currently locked in nuclear talks with the US, remains an uncertain marginal supplier to increase the oil supply by 1mbpd; and 6) Venezuela will only raise its oil production if sanctions against its oil trading are lifted.

Impact on crude price and premiums from Russia's oil supply risk

With Russian crude exports suddenly being cut due to sanctions, the prices of global crudes have jumped, while crude premiums have spiked as refiners seek alternative crudes, particularly in Europe, effectively reducing the refinery supply. We estimate an increase in the crude cost by USD0.7/bbl for ESSO (37% ME crude) to USD2/bbl for SPRC (91% ME crude), which should be more than offset by USD3-6/bbl higher market GRMs, based on projected USD10-20/bbl higher margins of oil products over the crude price.

Refinery stocks are preferred – ESSO, BCP, and PTTEP are our top picks

We prefer the downstream refinery sector over upstream oil & gas as we project the demand growth to outpace the supply growth for both oil and oil products. We raise our assumptions for the Dubai oil price in 2022-24 to USD100/90/90 per bbl and Singapore GRM by 11-17% to include our higher oil product margin estimates due to the tighter supply and higher demand growth. ESSO and BCP are our top picks with earnings upsides from oil stations; PTTEP is our top upstream pick for its strong earnings growth potential.

Exhibit 1: Major companies which stopped buying oil from Russia

Refinery	Country	
BP 	UK	The British oil major, which is abandoning its stake in Rosneft, will not enter new deals with Russian entities unless "essential for ensuring security of supplies"
ENI 	Italy	The energy group, 30.3% owned by the Italian government, is suspending purchases of Russian oil.
Equinor 	Norway	Norway's majority state-owned energy firm has stopped trading Russian oil as it winds down its operations in the country.
Galp 	Portugal	The Portuguese oil and gas company has suspended all new purchases of petroleum products from Russia.
Neste 	Finland	The Finnish refiner has Russian oil contracts until the end of the year, but is not making any new supply agreements.
Preem 	Sweden	Sweden's largest refiner, owned by Saudi billionaire Mohammed Hussein al-Amodi, has "paused" new orders of Russian crude.
Repsol 	Spain	The Spanish company has stopped buying Russian crude oil in the spot market.
Shell 	UK	The world's largest petroleum trader will stop buying Russian crude and phase out its involvement in all Russian hydrocarbons.
TotalEnergies 	France	The French company has stopped buying oil from Russia, although one of its land-locked refineries in Germany continues to receive Russian crude by pipeline.
Varo Energy 	Switzerland	The Swiss refiner, which owns 51.4% in Germany's Bayernoil refinery, said it did not plan to enter into new deals to buy Russian crude.

Source: Times of India

Exhibit 2: Major companies which are still buying oil from Russia

Refinery	Country	
Neftohim Burgas 	Bulgaria	Bulgarian refinery, owned by Russia's Lukoil, continues to refine Russian crude.
Miro 	Germany	Russian crude continues to account for about 14% of the intake at Germany's largest refinery, Miro.
PCK Schwedt 	Germany	Germany's refinery, 54% owned by Rosneft, receives crude oil via the Druzhba pipeline.
Leuna 	Germany	The land-locked Leuna refinery in eastern Germany, majority-owned by TotalEnergies, is also fed Russian crude.
Hellenic Petroleum 	Greece	Greece's biggest oil refiner is relying on Russian crude for about 15% of its intake.
ISAB 	Italy	Italy's largest refinery, owned by Lukoil-controlled Swiss-based Litasco SA, processes Russian and non-Russian crudes.
MOL 	Hungary	The Hungarian oil group, continues to be supplied by the Druzhba pipeline. Hungary is opposed to sanctions on Russian oil and gas.
PKN Orlen 	Poland	Poland's largest refiner, which continues to buy Russian crude, said it was preparing for a complete halt.
Zeeland Refinery 	Netherlands	The Dutch refinery, 45%-owned by Lukoil, declined to comment on whether it was using Russian crude oil.
Rotterdam refinery 	Netherlands	Exxon Mobil declined to comment on whether its Dutch refinery in Rotterdam was using Russian crude oil.
Hindustan Petroleum 	India	India's state refiner bought 2 million barrels of Russian Urals for May loading.
Indian Oil 	India	India's top refiner has bought 3 million barrels of Urals for May delivery.

Source: Times of India

ESSO THAILAND (ESSO TB) - The tiger is awakening; Upgrade to BUY TP THB12.9

The best of both worlds

After a series of poor net profits/losses in 2019-21, we believe ESSO is now standing at an inflection point to see strong net profit growth from its refinery and downstream oil station businesses. We expect the key drivers to come from 1) a significant rebound in the market gross refining margin (GRM) as a result of higher product margins, mainly for gasoline, diesel, and jet fuel; and 2) improving net profits from its oil stations driven by higher sales volumes and rising marketing margins on the back of the high demand growth outlook.

Limited impact from crude premium hike; enjoying GRM rise

Since Feb-22, the market GRM of Thai refinery companies has continued to rise, jumping by 2x from the USD6-8/bbl range in 4Q21 to Jan-22. As one of the most focused refiners in the domestic market, ESSO is poised to benefit from the domestic demand recovery and the wider margins of oil products over crude oil prices despite the sharp rise in the crude oil price. Meanwhile, on the cost side, higher crude premiums due to the sanctions by the US and its European allies in response to Russia's invasion of Ukraine should have a limited impact on ESSO's GRM thanks to its low consumption of crudes imported from the Middle East.

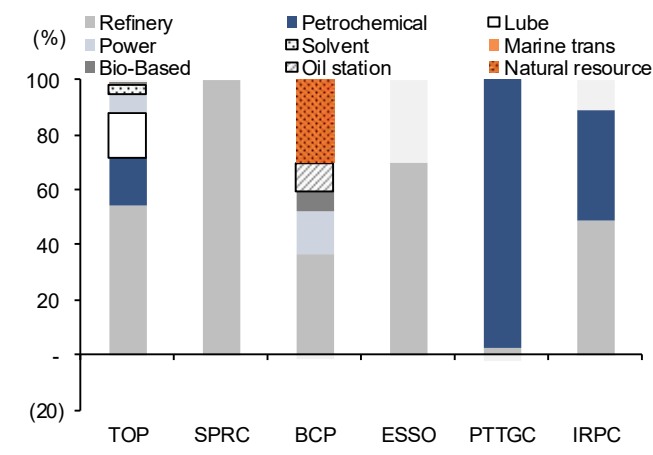
EPS revisions on higher GRMs

We raise our Dubai oil price assumptions in 2022-24 by 28.6-42.9% to USD100/90/90 per bbl to reflect the impact of the supply risk from the sanctions imposed on Russia. We also raise our GRM assumptions for ESSO by 13-21% to incorporate our higher oil product margin estimates following our more positive outlook on the margins of gasoline, diesel, and jet fuel due to the tighter supply and higher demand growth.

The best refinery play on the domestic demand recovery

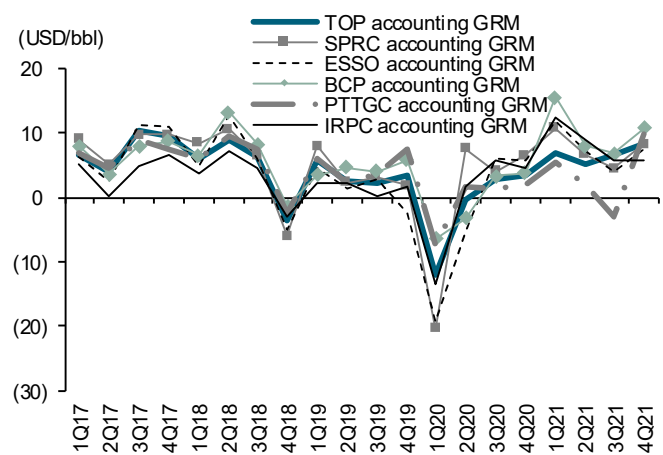
We upgrade ESSO to BUY from Hold and raise our target price from THB8.9, previously based on 5.8x 2022E EV/EBITDA, to THB12.9, now based on 6.7x 2022E EV/EBITDA, to reflect ESSO's improving outlook on the GRM and earnings from its oil stations. We believe ESSO's earnings growth will be superior to its local peers in 2022 from its higher earnings leverage on domestic demand, as ESSO's refinery utilisation rates are directly linked to the oil demand for oil stations.

Exhibit 3: EBITDA breakdown of Thai refiners (%) as of 2021



Source: Companies

Exhibit 4: Accounting GRM



Source: Companies

Exhibit 5: Key changes in assumptions

	Current			Previous			Change (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Revenue	225,628	221,483	223,143	171,430	183,020	184,680	31.6	21.0	20.8
Gross profit	16,501	17,045	17,334	13,982	15,256	15,546	18.0	11.7	11.5
Operating profit	7,228	7,828	8,005	6,297	7,167	7,344	14.8	9.2	9.0
Core net profit	5,782	6,289	6,456	5,037	5,777	5,942	14.8	8.9	8.7
Core EPS	1.67	1.82	1.87	1.46	1.67	1.72	14.8	8.9	8.7
Key assumptions									
Utilisation rate (%)	80	80	80	80.0	80	80	-	-	-
GRM (USD/bbl)	7.37	7.25	7.25	6.16	6.40	6.00	19.7	13.3	20.9
Dubai crude oil price (USD/bbl)	100.0	90.0	90.0	70.0	70.0	70.0	42.9	28.6	28.6
Gasoline-Dubai (USD/bbl)	20.0	18.0	16.0	14.0	14.0	14.0	42.9	28.6	14.3
Jet-Dubai (USD/bbl)	23.0	22.0	20.0	12.0	12.0	12.0	91.7	83.3	66.7
Diesel-Dubai (USD/bbl)	24.0	22.0	20.0	12.0	12.0	12.0	100.0	83.3	66.7
HSFO-Dubai (USD/bbl)	(15.0)	(12.0)	(12.0)	(7.0)	(7.0)	(7.0)	114.3	71.4	71.4
PX-naphtha margin (USD/tonne)	416	486	486	456	490	490	(8.8)	(0.8)	(0.8)

Sources: FSSIA estimates

Economic news

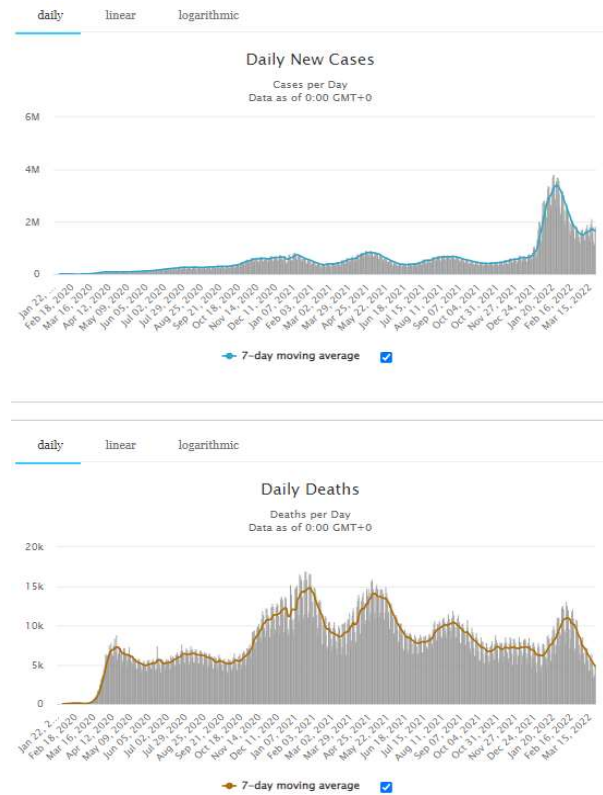
- COVID-19 cases as of 24 Mar globally reaches **477,625,318** with new 1,574,666 cases and 4,366 new deaths. There are 58,888,720 currently infected patients, with 60,227 (0.1%) cases in serious condition.

Exhibit 6: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	477,625,318	1,574,666	6,132,164	4,366
1 S. Korea	10,822,836	395,589	13,902	470
2 Germany	19,648,804	212,677	128,413	217
3 France	24,636,311	148,635	141,443	124
4 Vietnam	8,599,751	120,000	42,145	70
5 Italy	14,153,098	81,811	158,436	182
6 Australia	4,122,142	63,184	5,824	35
7 UK	20,613,817	51,762	164,282	159
8 Austria	3,627,093	41,607	15,579	49
9 Netherlands	7,665,726	39,086	21,851	15
10 Brazil	29,767,681	37,690	658,310	243
11 Japan	6,189,816	36,605	27,356	110
12 Thailand	3,450,980	27,024	24,582	82
13 Russia	17,690,008	25,387	366,220	418
14 Malaysia	4,079,242	24,316	34,664	64
15 Greece	2,884,100	22,107	27,125	42
16 New Zealand	557,330	18,491	192	8
17 Turkey	14,760,331	16,894	97,598	77
18 USA	81,543,523	16,194	1,001,536	318
19 Belgium	3,757,776	16,162	30,635	30
20 Switzerland	3,386,428	13,378	13,635	3
21 Hong Kong	1,101,224	13,074	6,770	201
22 Finland	834,038	12,502	2,951	3
23 Slovakia	1,666,482	9,649	19,209	24
24 Chile	3,426,147	9,414	56,147	155
25 Poland	5,924,876	8,994	114,626	146

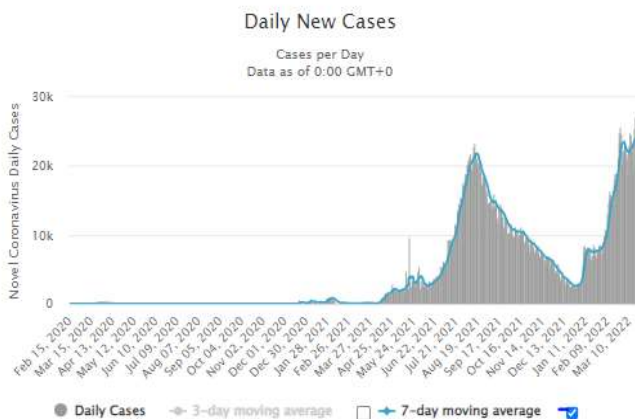
Source: worldometers.info

Exhibit 7: Global by new cases and deaths



Source: worldometers.info

Daily New Cases in Thailand

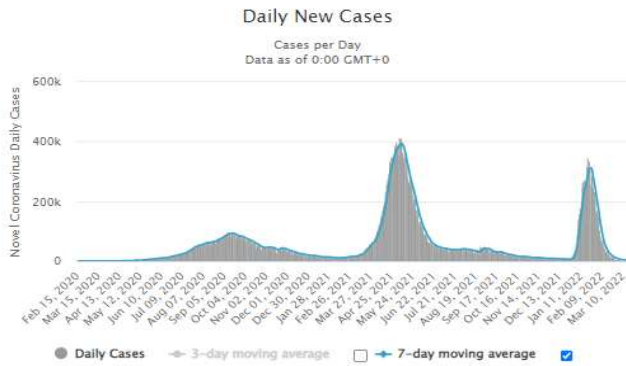


Daily New Deaths in Thailand

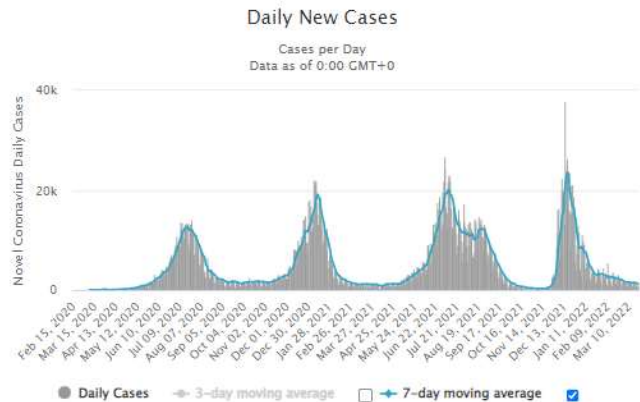


See also: [Daily Cases Graph](#)

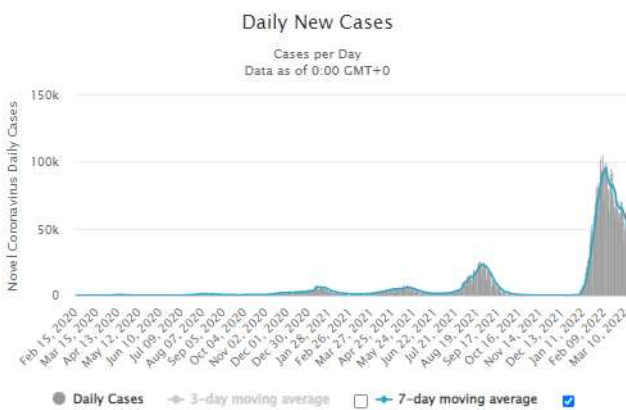
Daily New Cases in India



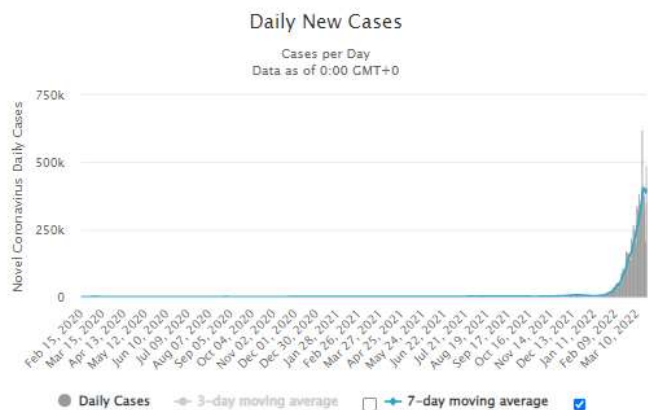
Daily New Cases in South Africa



Daily New Cases in Japan



Daily New Cases in South Korea



- Thai export surge continues, Exports beat forecast with 16.2% growth** BANGKOK POST: Thailand's exports beat expectations by growing 16.2% in February, driven by higher international demand on the back of global economic recovery and proactive trade promotions. More importantly, the Russia-Ukraine war has yet to affect Thailand's international trade. The Commerce Ministry yesterday reported customs-cleared exports fetched US\$23.48 billion in February, with imports rising by 16.8% to \$23.35 billion, resulting in a trade surplus of \$123.3 million. For the first two months of the year, exports rose by 12.2% to \$44.74 billion, with imports surging 18.7% to \$47.14 billion, resulting in a trade deficit of \$2.4 billion.
- Crypto curbs to 'ring-fence' banks from unforeseen risks** BANGKOK POST: Thailand, which has banned the use of cryptocurrencies for payments, will restrict the role of commercial banks in the digital-assets business to protect them from unforeseen risks, a central bank official said. The Bank of Thailand (BoT) on Wednesday said banks should limit their investment in digital assets businesses, including crypto exchanges, to 3% of their capital. Any investment made in the industry should be through units to shield the confidence of depositors and the banking system, it said. "We will use regulatory measures to ring-fence the banks by allowing only units to invest in digital assets," BoT Assistant Governor Roong Mallikamas said Thursday. "We want banks to invest in digital assets gradually and focus on quality more than going into it at full-speed on fears of falling behind." Regulators are stepping up the oversight of digital assets following an exponential growth in trading, investment and use of cryptocurrencies after Thailand became one of the first nations in the region to legalise the tokens as an investment tool. The country will ban the use of digital assets as a means of payment from April 1 as they threaten to undermine the status of baht as the only legal tender, the BoT said Wednesday.
- SEC prepares new rules for market investment** BANGKOK POST: The Securities and Exchange Commission (SEC) is drawing up new rules regarding investments in digital assets, aiming to ensure economic benefits and protect investors, says Finance Minister Arkhom Termpittayapaisith. He made the remark yesterday during a seminar on digital assets hosted by Prachachart Turakij newspaper. Mr Arkhom said the digital asset segment has enjoyed rapid growth. The trading value of digital assets rose to 4.85 billion baht last year from 240 million baht in 2020, while the total value of digital assets surged to 114 billion baht from 9.6 billion during the same period. The number of investor accounts on digital exchanges surged to 2 million from 140,000.
- Minister adamant on Thailand's fiscal stability** BANGKOK POST: Finance Minister Arkhom Termpittayapaisith insists Thailand still has enough fiscal stability to support the government to grow the economy despite the double whammy of soaring food and oil prices driven by strong demand and the Russia-Ukraine war. The finance minister cited statistics as of March 10 that showed the government's treasury tallied 418.58 billion baht in the first five months of fiscal budget 2022 (October 2021-February 2022), down by 97.64 billion baht from 516.22 billion baht in the same period of the last fiscal year. The government has delivered a total of 901.41 billion baht worth of revenue to the state treasury, slightly dropping by 3%

from 934.80 billion baht in the same period of the previous fiscal year. According to Mr Arkhom, state expenditure in the first five months tallied 1.42 trillion baht, up by 1.6% from 1.40 trillion baht in the same period of the last fiscal year.

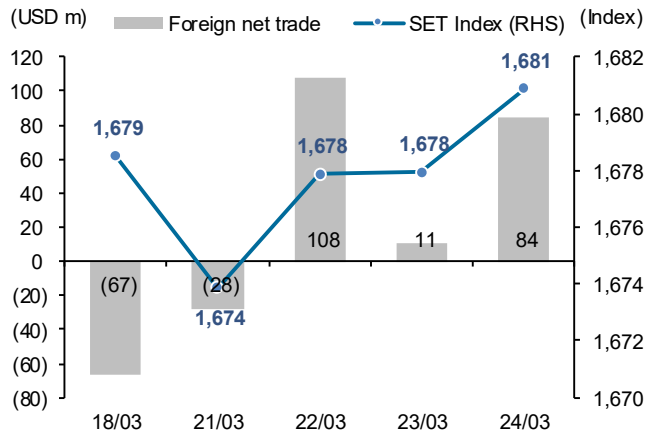
- **Travel rules eased if caseload decreases** BANGKOK POST: The Test and Go scheme and Thailand Pass registration are expected to be scrapped by June 1 if there is no surge in infections or fatalities during the Songkran festival in April, says the Tourism and Sports Ministry. Tourism and Sports Minister Phiphat Ratchakitprakarn said Thai tourism has to move forward after opening the Phuket sandbox in July 2021. "Thailand started like a rabbit, running quickly last year as we reopened to visitors. We cannot let the country fall behind as many nations are opening borders and have fewer restrictions than us," Mr Phiphat said. The government and tourism agencies have to work together to propose further loosening of travel restrictions, allowing more tourists into the country, with a target of 7 million arrivals this year, he said.
- **Study trims growth to 3% if crude averages \$150** BANGKOK POST: Thai economic growth may fall to 3% this year if the Dubai crude oil price averages US\$150 per barrel, according to a joint study by the government's planning unit, the Bank of Thailand and the Fiscal Policy Office. According to Danucha Pichayanan, secretary-general of the National Economic and Social Development Council (NESDC), in the worst-case scenario the economy would grow by only 3% this year if the Dubai crude oil price surges to \$150 per barrel and inflation gallops to 7.2%. The economy is projected to grow by 3.5% if crude prices are quoted at \$100 per barrel and inflation at 5%. The economy should grow by 3.2% if crude oil costs an average of \$125 per barrel and inflation is 6.2%, said Mr Danucha.

Corporate news

- **BoT eyes higher bank capital reserves, Outlays in sector must cover lofty risk** BANGKOK POST: The business groups of commercial banks planning to invest in digital asset businesses will have to keep sufficient capital reserves to handle possible risk, according to the central bank. Bank of Thailand assistant governor for financial institutions policy group Roong Mallikamas made the remark at a seminar on digital assets held by Prachachart Turakij newspaper on Thursday. As digital asset businesses have high levels of uncertainty, investment in them can cause a significant impact for banks, which have a duty to protect people's deposits. The central bank wants to emphasise consumer protection, she said. The Bank of Thailand is drafting new rules to supervise bank investment in digital asset businesses, including digital exchanges, digital asset brokerages and dealers.
- **Frasers allocates B10bn to increase industrial space, Firm eyes 4 million sq m by 2025** BANGKOK POST: Frasers Property Industrial (Thailand) or FPIT plans to spend 10 billion baht to increase industrial space from 3 million square metres to 4 million sq m by 2025, with 50% of new development aimed at the "new economy" segment. Chief executive Sopon Racharaksa said the 10-billion-baht budget for this year is more than three times higher than the average of 3 billion projected for previous years. In 2022, FPIT plans to open new space with a combined leasable area totalling 200,000 sq m, focusing on the same locations such as Bang Na and Bang Phli, northern Bangkok from Nawa Nakhon to Ayutthaya, and the Eastern Economic Corridor.
- **Bol backs 30 startups to boost competitiveness** BANGKOK POST: The Board of Investment (BoI) will increase Thai competitiveness in the world market by supporting 30 local startups this year, notably those embarking on bio-, circular and green (BCG) businesses and S-curve targeted industries. The support will be made through a fund, set up under the 2017 Competitiveness Enhancement Act to promote startups or companies with high-technology know-how. "The BoI will focus on startups with deep technology, especially in the BCG field in line with the government's policy to promote environmentally friendly manufacturing," said Duangjai Asawachintachit, secretary-general of the BoI. BCG encourages manufacturers to adopt techniques that can add value to products and have no or minimal impact on the environment.
- **DGA readies AI rollout to transform state agencies** BANGKOK POST: The Digital Government Development Agency (DGA) plans to adopt artificial intelligence (AI) to improve the government's effectiveness, including a chatbot platform that can respond to people's queries. The chatbot platform for state agencies is set to be launched in May and some 200 state units are expected to use it this year. The DGA also indicated it plans to launch an auto tag or Automatic Speech Recognition (ASR) system by the end of this year to help categorise complaint messages automatically in real time. These moves are aimed at creating a data-driven e-government backed by AI technology, in line with the country's draft plan for digital government development between 2023 and 2027.
- **Sharge seeks partners to push EVs, Firm teaming up with fleet operators** BANGKOK POST: Sharge Management Co, a provider of charging systems for battery-powered vehicles, will forge partnerships with commercial fleet operators, including public transport service providers, in a push for exponential growth of its electric vehicle (EV) business. The company is teaming up with 4-5 fleet operators, said Peerapatr Sirichantaropart, managing director of Sharge, declining to name them but revealing that an express boat operator on the Chao Phraya River is among them. These operators have almost 6,000 vehicles in total. The new partnerships form part of Sharge's long-term business development plan which is aimed at having earnings from the transport sector make up half of total revenue within 2025.
- **U.S. Renews Tariff Exemptions for Some Chinese Imports** BANGKOK POST: Biden administration reinstates tariff waivers for 352 items after previous exemptions expired. The Biden administration said Wednesday that it will renew tariff waivers for 352 categories of goods from China after previously granted exemptions expired. The items that will be exempted include certain kinds of bicycle parts, electric motors, machinery, chemicals, seafood and duffel bags. The goods in question had all been previously exempted from the tariffs that were imposed by the Trump administration as part of its trade war with China in 2018 and 2019, but those exemptions had expired. The Biden administration conducted a review of 549 categories of goods for which waivers were sought, and on Wednesday the U.S. Trade Representative's office said it had granted 352 exclusions while denying the rest.

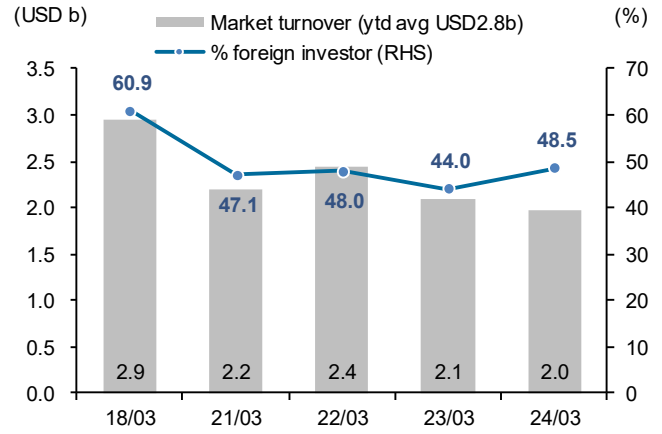
- **Quad Trade Ties Enjoy Growth Despite Tensions Over Russia** BANGKOK POST: The security partnership between the U.S., India, Australia and Japan has also provided a boost to the economic relationships between the countries - A security partnership forged to counter China's expansion is helping to boost trade ties between India, Australia, Japan and the United States, despite recent tensions over India's relationship with Russia. Australia and Japan announced a flurry of new investments in India in recent days. The three countries, along with the U.S., are part of a group of democratic countries called the Quadrilateral Security Dialogue, also known as the Quad. India has diverged with the group's other countries over Russia's invasion of Ukraine, as New Delhi has avoided directly condemning Moscow. While the other countries have urged India to take a tougher stand, they haven't allowed their differences on the invasion to get in the way of their growing security and economic ties.
- **China quietly taking cheap Russian crude; India buys more** BANGKOK POST: China's oil refiners are discreetly purchasing cheap Russian crude as the nation's supply continues to seep into the market. Unlike India's state-run oil refiners, which have issued a number of tenders seeking to buy Russia's flagship Urals crude among other grades, traders say China's state processors are negotiating privately under the radar with sellers. The nation's independent refiners are also quietly buying, according to traders who asked not to be identified as the information is confidential. Most buyers are shunning Russian crude after its invasion of Ukraine, fearing damage to their reputation or falling foul of sanctions. China's independent refiners, which account for a quarter of the nation's processing capacity and are mainly based in Shandong province, bought some ESPO oil that's loaded at Russia's eastern port of Kozmino, according to traders. The recent ESPO purchases by independent refiners, known as teapots, are for May-loading cargoes, and the Chinese processors are continuously making inquiries about Russian oil, traders said. ESPO is a favored grade because it can be shipped to their smaller ports -- that are unable to unload larger vessels -- from a shorter distance, cutting down costs.
- **Toshiba shareholders reject spin-off plan in key vote**
- BANGKOK POST: TOKYO - Toshiba shareholders on Tuesday voted against a proposal to split the Japanese conglomerate into two, dealing a fresh blow to management that will likely spell further turmoil for the embattled company. The results of the ballot held at an extraordinary shareholder meeting are non-binding, but Toshiba had been hoping to shore up support ahead of a final vote next year on the plan to spin off its electronic devices unit. The result is the latest setback for the engineering giant, which was once a symbol of Japan's tech and business prowess but has faced a series of scandals, financial troubles and shock high-level resignations in recent years. A proposal by a key Singapore-based shareholder to explore alternatives including going private was also rejected, however, highlighting the deadlock between management and activist investors over the future of the company.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: 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	1,680.89	0.2	0.3	(0.0)	1.4	(0.3)	(0.2)	0.4	(0.0)	0.5	0.3
-5D	1,681.76	(0.1)	1.1	(2.7)	2.2	(2.8)	(0.7)	(0.1)	(0.8)	(0.7)	0.5
-1M	1,679.90	0.1	0.9	(3.4)	5.6	(1.0)	(1.6)	(0.1)	(2.7)	0.9	(3.1)
-3M	1,637.22	2.7	4.4	4.3	11.3	5.7	0.2	2.5	(1.9)	3.4	(2.3)
-6M	1,631.15	3.0	5.2	7.1	25.5	0.4	(5.4)	6.1	(7.9)	(2.1)	(4.5)
-1Y	1,571.04	7.0	6.2	5.3	49.5	2.7	(4.4)	3.4	(2.9)	(4.4)	(5.8)
WTD	1,678.51	0.1	1.4	(2.1)	2.6	(2.2)	(0.7)	(0.7)	(0.0)	(0.5)	0.8
MTD	1,685.18	(0.3)	(0.0)	(3.6)	3.9	(1.2)	(1.1)	(0.1)	(3.3)	0.2	(0.4)
QTD	1,657.62	1.4	2.8	1.1	9.0	5.5	(2.2)	1.7	(3.0)	2.5	(2.9)
End of 2021	1,657.62	1.4	2.8	1.1	9.0	5.5	(2.2)	1.7	(3.0)	2.5	(2.9)

Source: Bloomberg

Exhibit 11: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,680.89	1.4	33.02	90,729	2,748	3,080	(697)	34	(2,414)	2,492
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	1,680.89	5.9	33.02	90,837	2,751	3,080	(697)	34	(2,414)	2,492
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	1,680.89	5.9	33.19	93,669	2,823	717	(54.47)	(212.37)	(450.41)	(2,143)
2022YTD	1,680.89	1.4	33.02	90,729	2,748	3,080	(697)	34	(2,414)	2,492
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)
24/03/2022	1,680.89		33.61	66,567	1,980	84	(19)	(1)	(64)	(75)

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
03/24/2022 00:00	Customs Exports YoY	Feb	10.40%	16.20%	8.00%	7.98%
03/24/2022 00:00	Customs Imports YoY	Feb	19.00%	16.80%	20.50%	20.52%
03/24/2022 00:00	Customs Trade Balance	Feb	-\$1405m	\$123m	-\$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%	--	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	--
04/21/2022 23:30	Customs Exports YoY	Mar	--	--	16.20%	--
04/21/2022 23:30	Customs Imports YoY	Mar	--	--	16.80%	--
04/21/2022 23:30	Customs Trade Balance	Mar	--	--	\$123m	--

Source: Bloomberg

Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Siamese Asset (SA)	Yingyong Witsupalert	Common Shares	3/23/2022	50,000	13.40	Sell	0.67
The One Enterprise (ONEE)	Suthasinee Busrapan	Common Shares	3/23/2022	150,000	12.40	Sell	1.86
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	3/21/2022	150,000	2.98	Sell	0.45
Tapaco (TAPAC)	Naruhisa Abe	Common Shares	3/22/2022	100,000	2.89	Sell	0.29
Thailand Carpet Mngf (TCMC)	Pimol Srivikom	Common Shares	3/23/2022	1,500,000	1.53	Buy	2.30
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	3/22/2022	5,000	7.05	Buy	0.04
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	3/23/2022	80,000	2.98	Sell	0.24
Nava Nakorn (NNCL)	Perayaluk Tangsunawan	Common Shares	3/22/2022	100,000	2.44	Buy	0.24
Krungthai Card (KTC)	Nathporn Chatusripitak	Common Shares	3/23/2022	16,100	-	Receive	n/a
Peace and Living (PEACE)	Sumate Techakraisri	Common Shares	3/22/2022	290,000	6.15	Sell	1.78
Peace and Living (PEACE)	Sumate Techakraisri	Common Shares	3/22/2022	24,000	6.05	Sell	0.15
Masterkool Int'l (KOOL)	Noppachai Veeraman	Common Shares	3/18/2022	15,000,000	0.95	Sell	14.25
Masterkool Int'l (KOOL)	Noppachai Veeraman	Common Shares	3/21/2022	500,000*	0.90	Sell	0.45
Masterkool Int'l (KOOL)	Noppachai Veeraman	Common Shares	3/21/2022	500,000	0.95	Sell	0.48
Masterkool Int'l (KOOL)	Noppachai Veeraman	Common Shares	3/22/2022	5,000,000	0.93	Sell	4.65
Masterkool Int'l (KOOL)	Noppachai Veeraman	Common Shares	3/23/2022	4,200,000	0.92	Sell	3.86
Wattapat Hospital Trang (WPC)	Chane Laosonthorn	Common Shares	3/21/2022	100,000	2.94	Sell	0.29
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	3/23/2022	50,000	2.66	Sell	0.13
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	3/23/2022	50,000	2.68	Sell	0.13
Villa Kunalai (KUN)	Paisal Sangkawanich	Common Shares	3/24/2022	50,000	2.72	Sell	0.14
Sri Trang Agro-Industry (STA)	Paul Sumade Lee	Common Shares	3/22/2022	81,600	27.80	Buy	2.27
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	3/22/2022	50,000	4.28	Buy	0.21
Starflex (SFLEX)	Printhorn Apithanasriwong	Common Shares	3/23/2022	40,000	4.23	Buy	0.17
Sabuy Technology (SABUY)	Ananya Wongwannawat	Common Shares	3/22/2022	15,000	27.92	Sell	0.42
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	3/23/2022	4,000	3.38	Buy	0.01
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	3/23/2022	4,000	4.40	Buy	0.02
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	3/23/2022	2,000	4.38	Buy	0.01
Index Living Mall (ILM)	Kunthong Udommahuntisuk	Common Shares	3/23/2022	600,000	22.07	Buy	13.24
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	3/23/2022	50,000	7.50	Buy	0.38

Source: *Revoked by Reporter; SEC

Exhibit 14: 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
STOWER	31/03/2022	22/03/2022	Common	0.05	Baht	1.5 : 1	23/05/2022 - 10/06/2022	17979717949
STOWER	31/03/2022	22/03/2022	Warrants	-	Baht	2.7 : 1	-	6659154796
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	-	1050000000
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 15: Upcoming XM (1/2)

Symbol	X-Date	Meeting Date	Agenda
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
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.

Source: SET

Exhibit 16: Upcoming XM (2/2)

Symbol	X-Date	Meeting Date	Agenda
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
HREIT	04/04/2022	22/04/2022	To consider and certify the minutes of Extraordinary General Meeting No. 1/2020 of the Trust Unitholders, To acknowledge the performance of HREIT for the year 2021, To acknowledge the financial statement of HREIT for the year 2021
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
TCOAT	04/04/2022	29/04/2022	Cash dividend payment
CRANE	05/04/2022	27/04/2022	Omitted dividend payment
CSR	05/04/2022	28/04/2022	Cash dividend payment
NFC	05/04/2022	28/04/2022	Omitted dividend payment
CMO	22/04/2022	31/05/2022	Capital increase,Acquisition and disposition of assets,Connected transaction

Source: SET

Exhibit 17: Upcoming XD (1/6)

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

Source: SET

Exhibit 18: Upcoming XD (2/6)

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

Source: SET

Exhibit 19: Upcoming XD (3/6)

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

Source: SET

Exhibit 20: Upcoming XD (4/6)

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

Source: SET

Exhibit 21: Upcoming XD (5/6)

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

Source: SET

Exhibit 22: Upcoming XD (6/6)

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

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2209C	25/03/2022	BABA	MACQ	Call	SET	5/10/2022	142.5
BEM13C2208A	25/03/2022	BEM	KGI	Call	SET	12/8/2022	11
BGR19C2208A	25/03/2022	BGRIM	YUANTA	Call	SET	11/8/2022	45.3
BGR124C2208A	25/03/2022	BGRIM	FSS	Call	SET	11/8/2022	44.75
BIDU28C2209A	25/03/2022	BIDU	MACQ	Call	SET	5/10/2022	175
BYDC28C2209A	25/03/2022	BYDCOM	MACQ	Call	SET	5/10/2022	270
CHMO28C2209A	25/03/2022	CHMOBI	MACQ	Call	SET	5/10/2022	60
CPAL13C2208A	25/03/2022	CPALL	KGI	Call	SET	12/8/2022	81
CPAL19C2208A	25/03/2022	CPALL	YUANTA	Call	SET	11/8/2022	81
CPN41C2209A	25/03/2022	CPN	JPM	Call	SET	7/9/2022	68.5
CRC13C2208A	25/03/2022	CRC	KGI	Call	SET	12/8/2022	49
CRC19C2208A	25/03/2022	CRC	YUANTA	Call	SET	11/8/2022	50.7
EA41C2208B	25/03/2022	EA	JPM	Call	SET	10/8/2022	114
HSBC28C2209A	25/03/2022	HSBCHO	MACQ	Call	SET	5/10/2022	60
IVL41C2208A	25/03/2022	IVL	JPM	Call	SET	10/8/2022	56
JD28C2209A	25/03/2022	JD	MACQ	Call	SET	5/10/2022	290
KUAI28C2209A	25/03/2022	KUAISH	MACQ	Call	SET	5/10/2022	90
PING28C2209A	25/03/2022	PINGAN	MACQ	Call	SET	5/10/2022	70
PTG41C2208A	25/03/2022	PTG	JPM	Call	SET	10/8/2022	16.5
PTTG41C2208A	25/03/2022	PTTGC	JPM	Call	SET	10/8/2022	61
S5028C2209A	25/03/2022	SET50	MACQ	Call	SET	5/10/2022	1,125.00
S5028C2209B	25/03/2022	SET50	MACQ	Call	SET	5/10/2022	1,175.00
S5028P2209A	25/03/2022	SET50	MACQ	Put	SET	5/10/2022	935
S5028P2209B	25/03/2022	SET50	MACQ	Put	SET	5/10/2022	880
SCC24C2208A	25/03/2022	SCC	FSS	Call	SET	11/8/2022	478
SYNE41C2208A	25/03/2022	SYNEX	JPM	Call	SET	10/8/2022	31
THAN24C2208A	25/03/2022	THANI	FSS	Call	SET	11/8/2022	5.45
TU24C2208A	25/03/2022	TU	FSS	Call	SET	11/8/2022	23.8
XIAO28C2209A	25/03/2022	XIAOMI	MACQ	Call	SET	5/10/2022	17

Source: SET