

31 MARCH 2022

SPOTLIGHT ON THAILAND

Published Reports

- BANGCHAK CORP (BCP TB) - Confluence of growth drivers; Maintain BUY TP THB40.00
- STAR PETROLEUM REFINING (SPRC TB) - IMO & Covid storms are now behind; Maintain BUY TP THB14.00

Key takeaways from Analyst Meeting

- Ramkhamhaeng Hospital (RAM TB, BUY, TP THB48.0) - key takeaways from 4Q21 meeting

Economics

- COVID-19 cases as of 30 Mar globally reaches 161,062,427 with new 736,353 cases and 13,503 new deaths. There are 58,829,044 currently infected patients, with 58,435 (0.1%) cases in serious condition.
- Bank of Thailand holds rate while warning inflation breaching target
- BoT balloons inflation view to 4.9%, Surges in prices attributed to war
- Consumption surges, but Ukraine hits confidence
- Manufacturing grows for sixth month
- New Covid cases leap back up to 25,389, deaths rise to 87
- SCB sees stagflation for Thai economy, War, inflation make for fragile recovery
- I've done my best, says PM Prayut

Corporate News

- EVs in spotlight at Bangkok motor show as petrol prices soar
- Demand for major fuels on the increase
- New privacy rules affect businesses globally
- Vietnamese EV maker to build \$2bn plant in US
- Hong Kong migration to Canada soars to levels unseen since 1998, 'Domino effect' draws workers, students, returnees
- Russians start to withdraw from Chernobyl
- Russian FM hails China as part of emerging 'just world order'

Indices	Index as of 30-Mar-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,698	0.5	2.5	3,358
China SHCOMP	3,267	2.0	(10.3)	
Hong Kong HSI	22,232	1.4	(5.0)	
India SENSEX	58,684	1.3	0.7	(14,987)
Indonesia JCI	7,053	0.6	7.2	2,175
Korea KOSPI	2,747	0.2	(7.8)	(7,014)
MY FBMKLCI	1,583	(0.0)	1.0	
PH PCOMP	7,167	0.7	0.6	(124)
SG FSSTI	3,443	0.3	10.2	
Taiwan TWSE	17,741	1.1	(2.6)	(17,339)
VN VNINDEX	1,491	(0.5)	(0.5)	(322)
MSCI Emerging	1,149	1.1	(6.7)	
Nikkei 225	28,027	(0.8)	(2.7)	
FTSE 100	7,579	0.6	2.6	
CAC 40	6,742	(0.7)	(5.8)	
DAX	14,606	(1.4)	(8.1)	
Dow Jones	35,229	(0.2)	(3.1)	
Nasdaq	14,442	(1.2)	(7.7)	
S&P 500	4,602	(0.6)	(3.4)	
Brent	113.45	2.9	45.9	
Dubai	107.03	(1.0)	40.0	
WTI	107.82	(0.4)	42.9	
GOLD	1,932.87	0.0	5.7	

Trade data	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	47,449	44,147	3,302	47
Retail	33,757	36,149	(2,392)	36
Prop Trade	8,978	9,647	(669)	10
Local Institution	7,767	8,008	(241)	8
Total Trade	97,952	97,952	(0)	100

Rates	Last close 3/30/2022	1M ago 2/28/2022	End last yr 12/31/2021	1yr ago 3/30/2021
THB/USD	33.30	32.68	33.41	31.25
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	0.43
Govt bond 10Y	2.34	2.14	1.89	1.94

Commodity (USD/bbl)	Last close 3/30/2022	1M ago 2/28/2022	End last yr 12/31/2021	1yr ago 3/30/2021
Brent	113.45	100.99	77.78	64.14
Dubai	107.03	97.02	76.48	62.89
WTI	107.82	95.72	75.21	59.16
Gold	1,933	1,909	1,829	1,708
Baltic Dry (USD/ton)	2,417	2,040	2,217	2,103
Coal	265.44	316.61	84.45	98.73
% change	(16.2)	(0.1)	214.3	168.9

* 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

BANGCHAK CORP (BCP TB) - Confluence of growth drivers; Maintain BUY TP THB40.00

BCP hits the sweet spot for growth in 2022

We believe BCP is now well-positioned to capture the high industry market GRM with its high utilisation rate, superior production yields of unconverted oil (UCO), and its lower-than-peers crude cost in the form of lower crude premiums despite its higher-than-peers logistics cost. We estimate that BCP could save up to USD1-2/bbl alone from its crude mix with its high proportion of domestic and Far East crudes. We project BCP's net profits from E&P to see solid growth driven by the structural changes in the global crude oil market as a result of Russia's invasion of Ukraine. Non-oil EBITDA growth should rise after its shift in retail strategy from a licensing deal (under SPAR) to a JV with Central Retail Group to operate "Tops daily" and "Family Mart" convenience stores since Aug-20.

Three drivers to boost refinery earnings in 2022

We see three drivers boosting BCP's refinery EBITDA to over THB11b in 2022 – higher market GRM, a rising production yield of UCO, improving utilisation rates to 100%, and its competitive crude premiums vs peers. Unlike other local refiners, BCP has a unique production yield with higher production of UCO, a type of low sulphur fuel oil (LSFO) used as a key feedstock for producing lube groups II and III. With the price at a premium over diesel, BCP plans to produce a 13% yield of UCO in 2022, up from 9% in 2021.

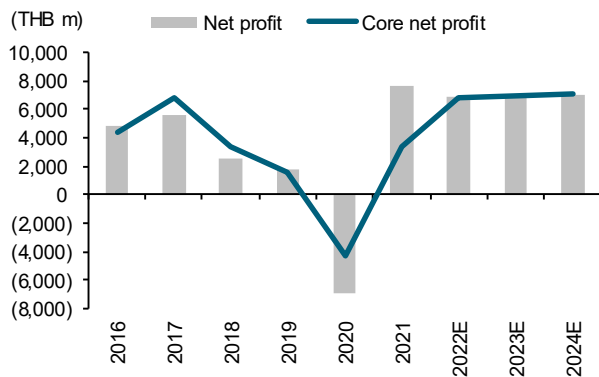
Up to THB7.9b-THB8.5b in earnings upsides from OKEA in 2022

With its higher production volumes and an oil production ratio of 60% in 2022, we estimate that OKEA could contribute up to USD239m-259m in earnings to BCP in 2022 based on 1) an 18.5-20.0kboed production level; 2) Brent oil at USD105/bbl and gas at USD25/mmbtu; 3) its ASP discount of 5% less than benchmark; 4) cash cost of USD25/bbl for liquid and USD4.1/mmbtu for gas; 5) depreciation cost of USD14/bbl for liquid and USD4.9/mmbtu for gas; and 6) its E&P tax rate of 50%.

TP rises to THB40; BCP is our top pick in the energy sector

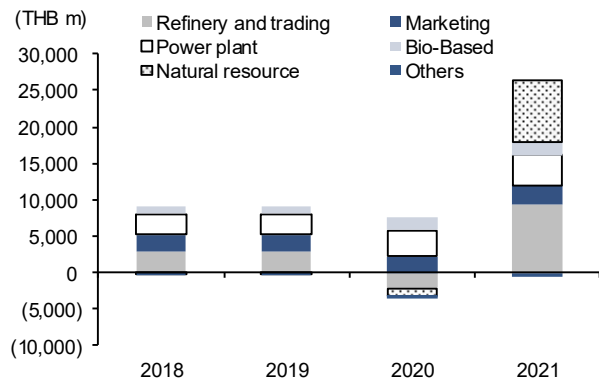
We raise our SoTP-based target price from THB38 to THB40 to reflect our EPS upgrades. We think BCP is an attractive refinery play thanks to its multiple growth drivers in 2022, including the higher price of oil & gas, rising demand for domestic oils, improving margins and sales volumes of its non-oil business, and potential earnings upsides from its E&P unit.

Exhibit 1: Net profit and core net profit



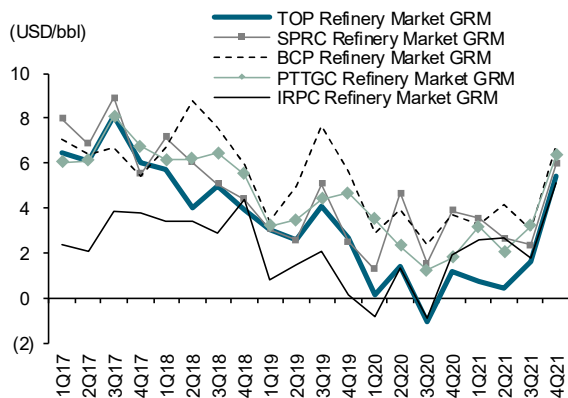
Sources: BCP; FSSIA estimates

Exhibit 2: EBITDA breakdown by business



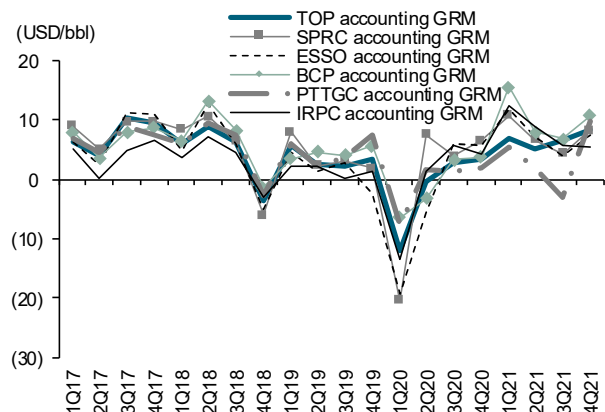
Sources: BCP; FSSIA estimates

Exhibit 3: BCP has outperformed its local peers in terms of market GRM since 2017 due to its superior crude intake and procurement



Source: Companies

Exhibit 4: Even with inventory gains/losses, BCP's accounting GRM has outperformed its local peers since 2017



Source: Companies

STAR PETROLEUM REFINING (SPRC TB) - IMO & Covid storms are now behind; Maintain BUY TP THB14.00

IMO and pandemic storms are now behind

In 2019-21, SPRC, as a pure refiner, suffered from a depressed market GRM ranging below USD5/bbl, with an average sub-USD4/bbl market GRM, leading to quarterly net losses despite SPRC's low cash cost (USD2/bbl) and total cost (USD3.8/bbl), based on our estimates. The major reasons for SPRC's poor quarterly earnings were 1) 2019: the IMO's ban on HSFO for the shipping industry to structurally erode the HSFO-Dubai margin; and 2) 2020-21: Covid-19 worsened the global GRM due to demand collapses and global supply chain disruptions.

Best refinery play on the GRM rebound

As the only pure refiner in Thailand with 100% EBITDA generated from its refinery business, we believe SPRC stands as one of the best plays on the upcoming refinery upcycle, backed by its high leverage on the GRM rebound. SPRC had high production yields of gasoline (29%) and diesel (39%) in 2021 and has the ability to quickly raise its jet production yield to over 10% within a few months to timely capture the strong margin of jet-Dubai as a result of the solid post-pandemic demand growth.

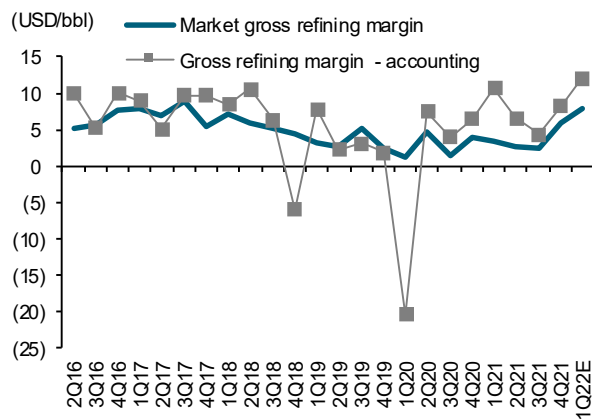
Two downsides vs GRM upsides

We see two downsides that could partly offset the strong GRM in 2022. First, SPRC's high proportion of crude imported from the Middle East whose price has recently jumped by over USD2/bbl after Saudi Arabia raised its Official Selling Price (OSP) or crude premium for its medium and sour crude types in response to the higher supply risk for Russian crude. Second, the oil spill incident that occurred in Jan-22, while being successfully controlled already, could result in a potential earnings downside which we think will be limited due to the insurance coverage for damages caused to operators in the tourism and fishery industries.

EPS and target price upgrades

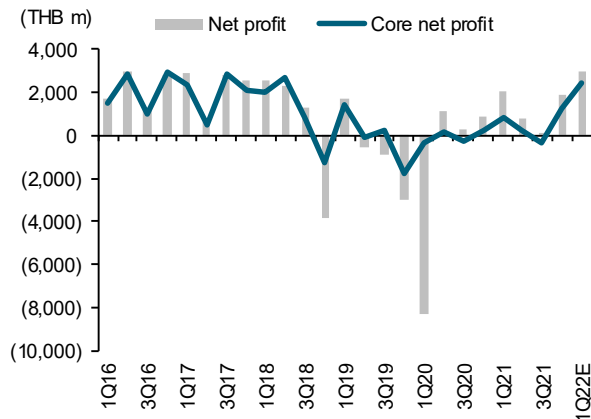
We raise our EPS forecasts in 2022-24 by 10.6-24.4% to incorporate our higher market GRM assumptions by 11-22% to reflect the higher product-Dubai margins for diesel, gasoline, and jet to offset the weaker margins of HSFO-Dubai and higher crude premium costs. We lift our target price from THB13.5, previously based on 5.5x 2022E EV/EBITDA, to THB14, now based on 4.8x 2022E EV/EBITDA, to reflect our positive view on the product margins but negative view on the higher crude price and crude premiums.

Exhibit 5: Market GRM and accounting GRM



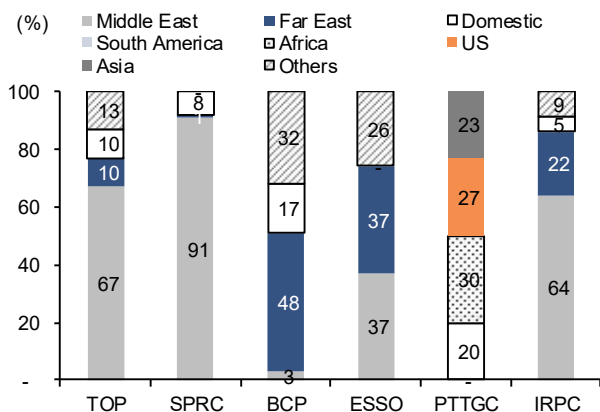
Source: SPRC

Exhibit 6: Quarterly net profit and core net profit



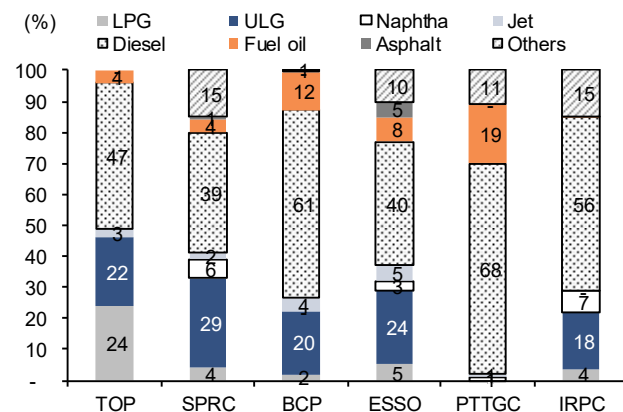
Source: SPRC

Exhibit 7: Crude mix of Thai refiners as of 2021



Source: Companies

Exhibit 8: Production yield of Thai refiners as of 2021



Source: Companies

Key takeaways from Analyst Meeting

Ramkhamhaeng Hospital (RAM TB, BUY, TP THB48.0) - key takeaways from 4Q21 meeting

Overall tone is positive

- Mgmt expect 2022 revenue of RAM's flagship to grow by 15% from 2019's base, implying 10% growth compared to 2021's base. Key driver are recovery of non-Covid patients and new specialized centres including Kidney transplant Center and Pituitary and Skull Base Centre.
- Mgmt expect 2022 revenue of Vibharam group (VBR) to grow by 30% from 2019's base, implying c16% drop compared to 2021's base following slowdown of Covid related revenue in 2H22. However, they expect strong organic growth especially SSO operation which registered member base should increase from 460k in 2021. In addition, they plan to open second specialized cancer centre at VBR Chaiprakarn after having a good feedback from first centre at VBR Amata Nakorn. This would benefit from new "Cancer Anywhere Policy" and allow the hospital to permanently turnaround even slowdown of Covid related revenue
- Ram 2 Hospital located in the Soi Mistine area is scheduled to open in 2H22 with the first phase of 120 beds from total registered bed of 560 beds. The hospital would target middle income patient in a new community area with no major hospital competitors in the area. RAM recently increased RAM 2 Hospital stake from 35% to 42% and could potentially increase its stake to more than 50%.

Economic news

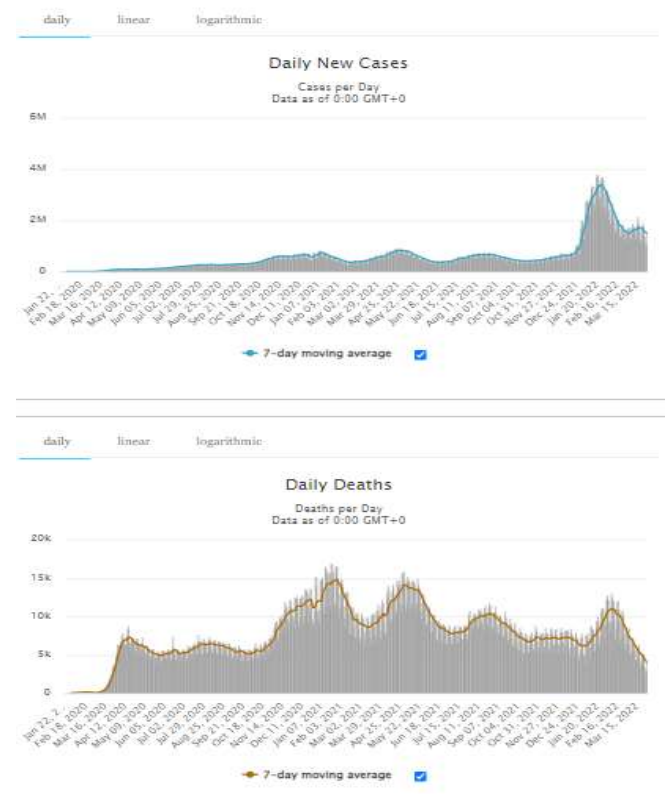
- COVID-19 cases as of 30 Mar globally reaches **161,062,427** with new 736,353 cases and 13,503 new deaths. There are 58,829,044 currently infected patients, with 58,435 (0.1%) cases in serious condition.

Exhibit 9: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	486,629,558	1,538,620	6,160,609	3,654
1 S. Korea	12,774,956	424,528	15,855	432
2 Germany	20,970,297	267,367	129,742	305
3 France	25,445,532	169,024	142,134	149
4 Vietnam	9,472,254	85,765	42,454	41
5 Italy	14,567,990	77,621	159,224	170
6 Australia	4,453,962	66,974	5,962	34
7 Japan	6,452,108	41,473	27,913	82
8 UK	21,073,009	39,798	165,187	213
9 Austria	3,805,155	34,743	15,812	48
10 Brazil	29,916,334	33,937	659,504	210
11 Netherlands	7,833,842	27,818	21,961	35
12 Thailand	3,600,787	25,389	25,048	87
13 Greece	3,009,333	22,451	27,454	62
14 Russia	17,823,648	20,145	368,377	352
15 New Zealand	643,875	15,977	278	12
16 Malaysia	4,183,359	15,941	34,939	33
17 Turkey	14,846,224	14,993	97,977	53
18 USA	81,710,026	11,737	1,005,745	262
19 Israel	3,904,305	10,164	10,485	
20 Finland	874,135	9,320	3,105	50
21 Switzerland	3,468,373	9,306	13,686	5
22 Czechia	3,808,101	8,915	39,640	9
23 Hong Kong	1,150,769	6,981	7,706	135
24 Canada	3,467,558	6,873	37,535	29
25 Slovakia	1,703,550	6,790	19,334	23

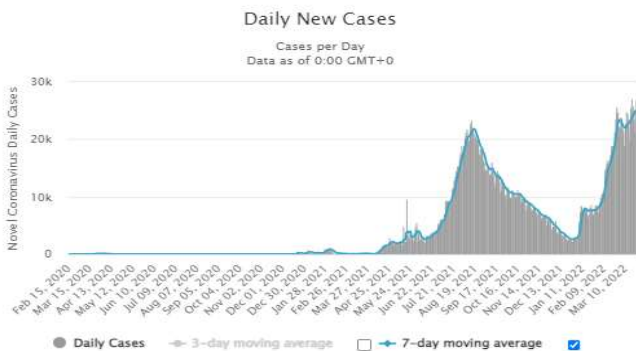
Source: worldometers.info

Exhibit 10: Global by new cases and deaths

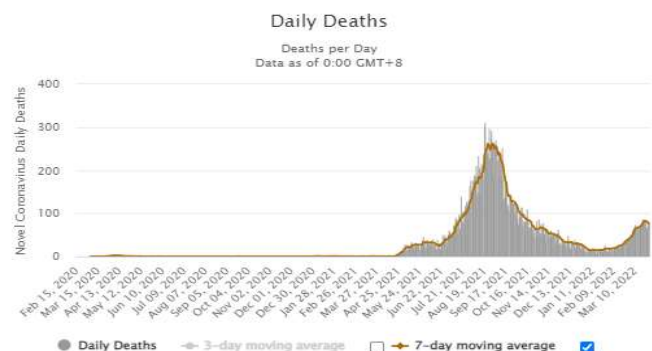


Source: worldometers.info

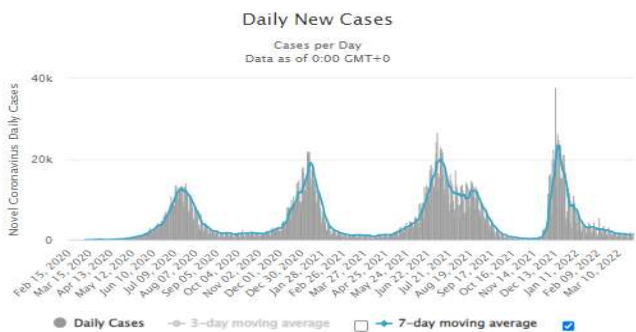
Daily New Cases in Thailand



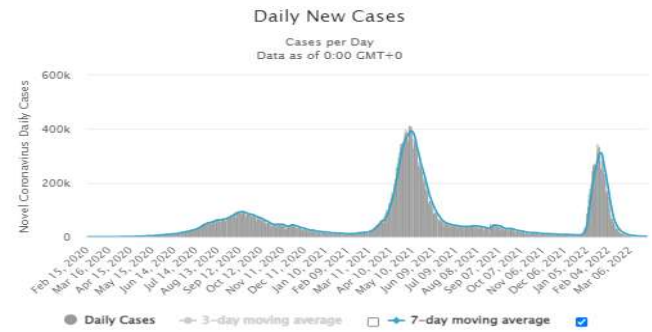
Daily New Deaths in Thailand



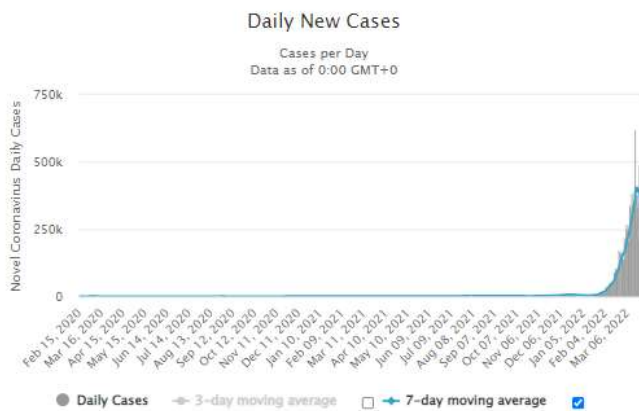
Daily New Cases in South Africa



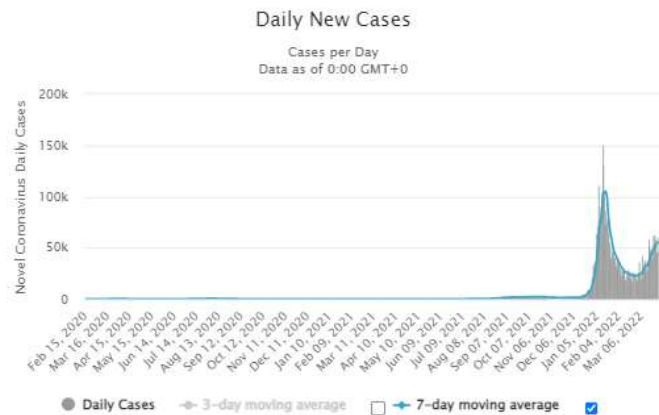
Daily New Cases in India



Daily New Cases in South Korea



Daily New Cases in Australia



- Bank of Thailand holds rate while warning inflation breaching target** BANGKOK POST: The Bank of Thailand left its key interest rate unchanged on Wednesday, as expected, maintaining support for a fragile economic recovery facing global risks. The BoT's seven-member Monetary Policy Committee unanimously voted to hold the one-day repurchase rate at 0.50%, where it has been since May 2020, for a 15th straight meeting. The BoT said inflation this year will breach its target on higher oil and food prices, though it plans to hold its policy rate steady to focus on supporting an economy still recovering from the pandemic. The BoT raised its consumer price growth forecast for this year to 4.9%, above the top-end of its 1%-3% target range and boosting it from the 1.7% it predicted in December.
- BoT balloons inflation view to 4.9%, Surges in prices attributed to war** BANGKOK POST: The Bank of Thailand skyrocketed its inflation rate forecast for this year to 4.9% from 1.7% because of energy and food price surges attributed to supply shock from the Russia-Ukraine war. Headline inflation is projected to be 4.9% in 2022, higher than the central bank's inflation targeting range of 1-3%. The bank assesses the headline inflation rate will tally 1.7% next year, a slight increase from an earlier estimate of 1.4%, said Piti Disyatat, secretary of the Monetary Policy Committee (MPC). The central bank also cut its 2022 GDP growth forecast from 3.4% to 3.2% and slashed the 2023 projection from 4.7% to 4.4%. The MPC meeting on Wednesday decided to maintain the policy rate at the existing level of 0.5%. "Inflation will exceed 5% in the second and third quarters this year, driven mainly by rising energy prices and the pass-through of food prices," Mr Piti said. However, inflation is projected to drop and return to the target range in 2023, owing in part to the assessment that the rise in energy prices will not persist, said the MPC. Upside risks to inflation remain, primarily from higher than expected oil prices and cost pass-through from producers to consumers. The MPC believes the rise in inflation has been mainly due to cost-push factors, he said. The short-term outlook for one year has the inflation rate continuing to increase, but it should decline for the medium to long term, over the next 3-5 years, said Mr Piti.
- Consumption surges, but Ukraine hits confidence** BANGKOK POST: The Thai economy last month recorded growing private domestic consumption, especially for durable items, alongside support from export growth, according to Fiscal Policy Office adviser Wuttipong Jittungsakul. He said the country still needs to keep a close watch on the impact of the ongoing pandemic and the Russia-Ukraine war. Private consumption grew last month, reflected by the collection of value-added tax (VAT) increasing 27.7% year-on-year. The sale of passenger cars in February expanded 19.1% year-on-year, while motorcycle purchases rose 14.4%. However, the consumer confidence index dropped to 43.3 from 44.8 in January because of concerns about the pandemic and the war in Europe. The sale of commercial vehicles in February, a reflection of private domestic investment, surged 29.8% year-on-year, while the sale of cement edged up 0.6%.
- Manufacturing grows for sixth month** BANGKOK POST: The manufacturing production index rose for the sixth consecutive month in February on eased Covid-19 controls and higher demand for Thai exports, according to the Industry Ministry. Thongchai Chawalitpichaet, director-general of the ministry's Office of Industrial Economics, said on Wednesday that last month MPI stood at 102.00, up 2.75% year-on-year, and marked the sixth consecutive month of its increase since last September. The index went up 2.38% on average in the first two months of this year. In February capacity utilisation was at 64.8%, down from 65.69% in January. The figure was at 65.25% on average in the first two months of 2022.
- New Covid cases leap back up to 25,389, deaths rise to 87** BANGKOK POST: After three days of declines, daily Covid-19 cases shot back up to 25,389, the Public Health Ministry reported on Wednesday. Coronavirus-related deaths in the previous 24 hours rose nine to 87. This compared with the 78 coronavirus-related fatalities and 21,678 new cases reported on Tuesday. The figures did not include 25,397 positive results from antigen tests over the past 24 hours. This would raise the total to 50,786 (up from 34,974 the previous day). The 87 new fatalities were between the ages of seven months and 102 years old and included two Chinese and one Myanmar.
- SCB sees stagflation for Thai economy, War, inflation make for fragile recovery** BANGKOK POST: Thailand's economy has gone into stagflation because of a fragile recovery and surging price hikes, says an economist at the Economic Intelligence Center (EIC), a research unit under Siam Commercial Bank (SCB). The EIC downgraded its 2022 economic growth forecast for Thailand to 2.7% from 3.2%. The revision was attributed to the Russia-Ukraine war, which sent energy and commodity prices soaring. Thailand's annual average headline inflation rate is expected to jump to a 14-

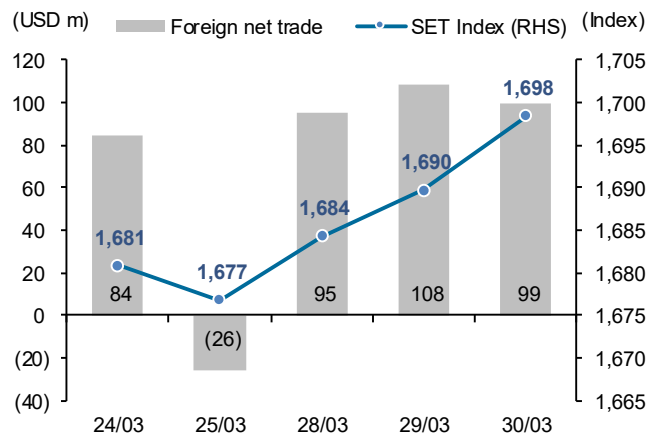
year high of 4.9% this year, rising significantly from a previous forecast of 1.6%, said Yunyong Thaicharoen, SCB's chief wholesale banking officer and an economist at the EIC. Under a base-case scenario that sees the Ukraine war ending in the second half of this year, the Brent crude oil price would be at an average of US\$110 per barrel this year. If the war lasts to the end of this year, leading to an energy supply shock, the average oil price would be \$133, said the EIC.

- **I've done my best, says Prayut, Promises to respect choice of electorate** BANGKOK POST: Prime Minister Prayut Chan-o-cha has insisted he has tried his best during his time as the country's leader and said he will respect the decision of voters if they don't give him the chance to serve another term at the next election. "I am trying to do my job to the best of my ability. Despite criticism and insults against me, I hold no grudge against anyone," Gen Prayut said at a media briefing at Government House on Wednesday. "I cannot please everyone, but I have to act for the benefit of most people," he said. "If I have a chance, I will carry on. If not, I will just go back home. That's all."

Corporate news

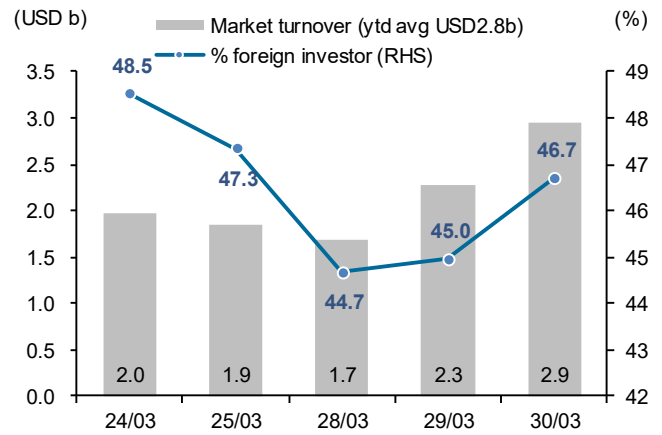
- **EVs in spotlight at Bangkok motor show as petrol prices soar** BANGKOK POST: Thousands attended the Bangkok International Motor Show this week where electric vehicles (EVs) were in the spotlight due to rising petrol prices and a government subsidy taking 15% off the price of some EV cars. Thailand, along with most other countries in Southeast Asia, has been slow off the blocks to embrace EVs, but demand is starting to gain momentum with Chinese car makers in particular producing cheaper models and increasingly targeting the region.
- **Demand for major fuels on the increase** BANGKOK POST: Fuel consumption in Thailand is on the rise again after a decline last year caused by the pandemic. Demand for fuel increased by 13.9% to 153 million litres per day in the first two months of 2022, according to the Department of Energy Business. The uptick was attributed mainly to the easing of lockdown measures, which led to an increase in travelling and economic activities, said department chief Nantika Thangsuphanich. The use of leading fuels increased, except for kerosene because of a shift towards cleaner fuels.
- **New privacy rules affect businesses globally** BANGKOK POST: Apple's iOS changes are affecting not just companies like Facebook but their many advertisers. With Android set to follow, what can advertisers do? - When Apple announced in June 2020 that they were changing their privacy settings, few were aware of the full implications. Even at the time of the release of these new privacy settings in April 2021, it made few waves in the media. Some changes in ad targeting behaviour were noticed and Facebook (sorry, Meta...) started to mention that this could affect their bottom line, but overall, the world was busy with other things. In fact, it was not until Facebook announced the effects of this change on their business that the full scope truly came to light. That happened on February 3rd 2022 when Facebook announced weakened growth, partly as a result of the apple privacy changes, which the company estimated cost it \$10 billion a year. Facebook shares immediately dropped 26% wiping \$230 billion off its market value, the largest single day loss of value for a company in history.
- **Vietnamese EV maker to build \$2bn plant in US** BANGKOK POST: Vietnamese electric-vehicle maker VinFast said it will start building a factory in North Carolina this year, ahead of a planned initial public offering (IPO) in the United States. The plant will be located in Chatham County's Triangle Innovation Point, Chief Executive Officer Le Thi Thu Thuy said in an emailed statement. It is expected to be operational in the second half of 2024 and the initial investment will be as much as US\$2 billion, she said. "We have started the design and are rushing to finalise the factory construction plan and target to start production from July 2024," Thu said. VinFast's founder Pham Nhat Vuong has committed \$2 billion of his fortune to selling cars to Americans. It's a bold and potentially risky move given that many others have made splashy plans to invest heavily in EV manufacturing plants only to fail.
- **Hong Kong migration to Canada soars to levels unseen since 1998, 'Domino effect' draws workers, students, returnees** BANGKOK POST: HONG KONG: Migration from Hong Kong to Canada has soared to levels not seen since 1998, the year after the city's handover to China, according to new data. The exodus from the territory comes after Ottawa set up new exit routes for young Hong Kongers in response to the crackdown on anti-government protests in 2019 and Beijing's imposition of a national security law in 2020. But the flow of Hong Kongers to Canada has cascaded through other immigration and visa categories too, the data shows.
- **Russians start to withdraw from Chernobyl** BANGKOK POST: WASHINGTON: Russian forces have begun to pull out of the defunct Chernobyl nuclear power site, a US defence official said Wednesday, a day after Moscow said it would scale back attacks on two key Ukrainian cities. Troops seized control of the Chernobyl site -- where radioactive waste is still stored -- on Feb 24, the first day of the invasion. "Chernobyl is (an) area where they are beginning to reposition some of their troops -- leaving, walking away from the Chernobyl facility and moving into Belarus," the US official said.
- **Russian FM hails China as part of emerging 'just world order'** BANGKOK POST: Beijing and Moscow advanced a vision of a new world order Wednesday as Russia's foreign minister made his first visit to key ally China since the invasion of Ukraine. Sergei Lavrov landed in the eastern city of Huangshan early Wednesday for a series of meetings about the future of Afghanistan.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,698.40	0.5	0.2	0.4	0.0	1.7	0.7	1.7	0.6	0.3	(0.1)	
-5D	1,677.95	1.2	0.5	0.1	3.1	1.6	1.4	3.2	0.2	1.4	0.9	
-1M	1,685.18	0.8	0.2	(3.4)	5.6	0.7	0.5	2.7	(3.1)	1.1	0.2	
-3M	1,657.62	2.5	3.0	1.3	10.8	7.6	(0.6)	4.5	(2.8)	3.4	(2.4)	
-6M	1,605.68	5.8	6.3	9.9	29.6	3.7	(2.0)	10.5	(6.7)	1.8	(6.2)	
-1Y	1,587.21	7.0	5.5	4.7	52.3	2.1	(3.2)	5.5	(4.0)	(5.6)	(4.9)	
WTD	1,676.80	1.3	0.9	0.3	1.0	2.3	1.7	3.4	0.4	1.3	1.0	
MTD	1,685.18	0.8	0.2	(3.4)	5.6	0.7	0.5	2.7	(3.1)	1.1	0.2	
QTD	1,657.62	2.5	3.0	1.3	10.8	7.6	(0.6)	4.5	(2.8)	3.4	(2.4)	
End of 2021	1,657.62	2.5	3.0	1.3	10.8	7.6	(0.6)	4.5	(2.8)	3.4	(2.4)	

Source: Bloomberg

Exhibit 14: 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	1,698.40	2.5	33.06	89,601	2,711	3,358	(891)	29	(2,492)	2,533
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	1,698.40	7.0	33.04	89,616	2,712	3,358	(891)	29	(2,492)	2,533
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	1,698.40	7.0	33.26	90,006	2,706	995	(249.24)	(217.36)	(527.80)	(2,102)
2022YTD	1,698.40	2.5	33.06	89,601	2,711	3,358	(891)	29	(2,492)	2,533
24/03/2022	1,680.89		33.61	66,567	1,980	84	(19)	(1)	(64)	(75)
25/03/2022	1,676.80		33.57	62,111	1,850	(26)	39	9	(22)	(39)
28/03/2022	1,684.30		33.77	57,232	1,695	95	(76)	3	(22)	(10)
29/03/2022	1,689.74		33.68	76,796	2,281	108	(85)	3	(26)	33
30/03/2022	1,698.40		33.30	97,952	2,942	99	(72)	(20)	(7)	57

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
03/30/2022 00:00	Capacity Utilization ISIC	Feb	--	64.8	65.91	65.69
03/30/2022 00:00	Mfg Production Index ISIC NSA YoY	Feb	2.60%	2.75%	1.99%	2.02%
03/30/2022 03:00	BoT Benchmark Interest Rate	30-Mar	0.50%	0.50%	0.50%	--
03/31/2022 03:00	BoP Current Account Balance	Feb	-\$1000m	--	-\$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	--
04/01/2022 03:30	Forward Contracts	25-Mar	--	--	\$30.7b	--
04/01/2022 03:30	Foreign Reserves	25-Mar	--	--	\$242.7b	--
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	--
04/25/2022 04/29	Mfg Production Index ISIC NSA YoY	Mar	--	--	2.75%	--
04/25/2022 04/29	Capacity Utilization ISIC	Mar	--	--	64.8	--

Source: Bloomberg

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Siamese Asset (SA)	Kajonsit Singansern	Common Shares	3/28/2022	155,861,066	1.00	Transfer	155.86
Siamese Asset (SA)	Kajonsit Singansern	Common Shares	3/28/2022	155,861,066	-	Receive	n/a
Siamese Asset (SA)	Yingyong Witsupalert	Common Shares	3/29/2022	300,000	13.93	Sell	4.18
Nusasiri (NUSA)	Pairoj Sirirat	Common Shares	3/29/2022	35,100,000	1.40	Buy	49.14
The One Enterprise (ONEE)	Nipon Pewnen	Common Shares	3/25/2022	50,000	13.00	Sell	0.65
The Practical Solution (TPS)	Nuttawut Jantarasittiphol	Common Shares	3/29/2022	20,000	3.80	Sell	0.08
Taokaenoi F&M (TKN)	Orapat Peeradechapan	Common Shares	3/29/2022	4,140,000	8.10	Sell	33.53
Taokaenoi F&M (TKN)	Nutchatpong Peeradechapan	Common Shares	3/29/2022	4,140,000	8.10	Sell	33.53
Taokaenoi F&M (TKN)	Itthipat Peeradechapan	Common Shares	3/29/2022	19,320,000	8.10	Sell	156.49
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	3/28/2022	3,000	7.05	Buy	0.02
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	3/29/2022	65,000	7.10	Buy	0.46
Moong Pattana Intn'l (MOONG)	Methin Lersumitkul	Common Shares	3/30/2022	650,000	-	Receive	n/a
Moong Pattana Intn'l (MOONG)	Suthee Lersumitkul	Common Shares	3/30/2022	500,000	5.25	Receive	2.63
Moong Pattana Intn'l (MOONG)	Sumet Lersumitkul	Common Shares	3/30/2022	650,000	-	Transfer	n/a
Moong Pattana Intn'l (MOONG)	Sumet Lersumitkul	Common Shares	3/30/2022	500,000	-	Transfer	n/a
Moong Pattana Intn'l (MOONG)	Sumet Lersumitkul	Common Shares	3/30/2022	400,000	-	Transfer	n/a
Ratchaphruek Hospital (RPH)	Saran Supaksaran	Common Shares	3/29/2022	19,900	6.20	Buy	0.12
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	3/30/2022	250,000	26.50	Buy	6.63
Sabuy Technology (SABUY)	Saran Supaksaran	Common Shares	3/28/2022	35,000	25.68	Buy	0.90
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	3/29/2022	800,000	1.20	Buy	0.96
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	3/24/2022	10,000	4.45	Buy	0.04
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	3/24/2022	8,000	4.44	Sell	0.04
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	3/24/2022	2,000	4.38	Buy	0.01
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	3/28/2022	4,000	4.44	Sell	0.02
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	3/29/2022	2,800	4.44	Sell	0.01
AAPICO Hitech (AH)	Tiwa Boontam	Common Shares	3/30/2022	4,300	25.00	Sell	0.11
SLM Corporation (SLM)	Narut Wiwatthanakrai	Common Shares	3/29/2022	27,570,700	0.68	Sell	18.75
Applied DB (ADB)	Jirawat Akkaranupornpong	Common Shares	3/29/2022	100,000	1.80	Sell	0.18
Osotspa (OSP)	Kannikar Chalitaporn	Common Shares	3/18/2022	16,500	36.25	Buy	0.60

Source: SEC

Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda
APEX	31/03/2022	27/04/2022	Omitted dividend payment,Capital increase,To consider and approve the business rehabilitation plan
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
CPTGF	04/04/2022	28/04/2022	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
EGATIF	04/04/2022	27/04/2022	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
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)
LHHOTEL	04/04/2022	28/04/2022	To acknowledge the minutes of the previous meeting, To acknowledge the significant changes and major developments of the LHHOTEL for the year 2021, To acknowledge the LHHOTEL's 2021 operating performance.
LHPF	04/04/2022	27/04/2022	To acknowledge the minutes of the previous meeting, To acknowledge significant changes and major developments of the LHPF for the year 2021, To acknowledge the LHPF's 2021 operating performance
LHSC	04/04/2022	28/04/2022	To acknowledge the minutes of the previous meeting, To acknowledge the significant changes and major developments of the LHSC for the year 2021, To acknowledge the LHSC's 2021 operating performance
QHHR	04/04/2022	27/04/2022	To acknowledge the minutes of the previous meeting. To acknowledge the significant changes and major developments of the QHHR for the year 2021, To acknowledge the QHHR's 2021 operating performance
QHPF	04/04/2022	29/04/2022	To acknowledge the minutes of the previous meeting , To acknowledge significant changes and major developments of the QHPF for the year 2021 , To consider and acknowledge the QHPF's 2021 operating results
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
TTLPF	04/04/2022	27/04/2022	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
AYUD	05/04/2022	29/04/2022	Cash dividend payment,Acquisition and disposition of assets
CRANE	05/04/2022	27/04/2022	Omitted dividend payment
CSR	05/04/2022	28/04/2022	Cash dividend payment
FANCY	05/04/2022	28/04/2022	Omitted dividend payment
NFC	05/04/2022	28/04/2022	Omitted dividend payment
A5	07/04/2022	28/04/2022	To consider and approve the dividend payment
JCK	07/04/2022	29/04/2022	Capital increase,Omitted dividend payment
WHART	07/04/2022	25/04/2022	To report the performance of WHART Trust for the year 2021,To report the financial statements of WHART Trust for the year 2021,To report the appointment of auditors of WHART Trust for the year 2022
WP	07/04/2022	26/04/2022	Cash dividend payment
CMO	22/04/2022	31/05/2022	Capital increase,Acquisition and disposition of assets,Connected transaction

Source: SET

Exhibit 18: Upcoming XD (1/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
UBE	31/03/2022	17/03/2022	0.024	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	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
TCOAT	04/04/2022	23/03/2022	0.55	Baht	-	RE	25/05/2022	10
DCC	05/04/2022	15/02/2022	0.045	Baht	01/10/2021 - 31/12/2021	NP	28/04/2022	0.1
AYUD	05/04/2022	28/02/2022	0.77	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	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	0.125	Baht	01/07/2021 - 31/12/2021	NP	29/04/2022	0.5
GC	12/04/2022	15/02/2022	10 : 1	Share	01/07/2021 - 31/12/2021	NP	29/04/2022	0.5
IT	12/04/2022	23/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	03/05/2022	1
S11	12/04/2022	14/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
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
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

Source: SET

Exhibit 19: Upcoming XD (2/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	10 : 1	Share	01/07/2021 - 31/12/2021	Both	20/05/2022	0.5
PDG	25/04/2022	17/02/2022	0.08	Baht	01/07/2021 - 31/12/2021	Both	20/05/2022	0.5
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
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

Source: SET

Exhibit 20: Upcoming XD (3/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	0.05	Baht	-	RE	18/05/2022	1
TNPC	29/04/2022	18/03/2022	15 : 1	Share	-	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
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

Source: SET

Exhibit 21: Upcoming XD (4/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	0.0075	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
RICHY	05/05/2022	28/02/2022	16 : 1	Share	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
MITLIB	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

Source: SET

Exhibit 22: Upcoming XD (5/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
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
WP	12/05/2022	24/03/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	27/05/2022	1

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)
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 24: New securities 1/2

Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
FUEVFN01	31/03/2022	FUEVFN01	SET	-	22/03/2022 - 24/03/2022	42.28	-
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE06C2208A	31/03/2022	ACE	KKPS	Call	SET	27/08/2022	3.95
AWC19C2208A	31/03/2022	AWC	YUANTA	Call	SET	11/8/2022	6.73
BAM06C2208A	31/03/2022	BAM	KKPS	Call	SET	27/08/2022	26
BBL06C2208K	31/03/2022	BBL	KKPS	Call	SET	16/08/2022	175
BCH06C2208A	31/03/2022	BCH	KKPS	Call	SET	27/08/2022	28
BCP13C2208A	31/03/2022	BCP	KGI	Call	SET	12/8/2022	38
DTAC13P2207A	31/03/2022	DTAC	KGI	Put	SET	26/07/2022	32.5
EA13C2208A	31/03/2022	EA	KGI	Call	SET	12/8/2022	124
ESSO11C2210A	31/03/2022	ESSO	KS	Call	SET	4/11/2022	9.75
GULF06C2208A	31/03/2022	GULF	KKPS	Call	SET	20/08/2022	63.5
HMPR11C2210A	31/03/2022	HMPRO	KS	Call	SET	4/11/2022	18.2
JMT19C2208A	31/03/2022	JMT	YUANTA	Call	SET	11/8/2022	102.3
JMT19P2208A	31/03/2022	JMT	YUANTA	Put	SET	11/8/2022	55
KBAN06C2208A	31/03/2022	KBANK	KKPS	Call	SET	16/08/2022	208

Source: SET

Exhibit 25: New securities 2/2 (Cont.)

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
KEX11C2210A	31/03/2022	KEX	KS	Call	SET	4/11/2022	25.25
KTC06C2208A	31/03/2022	KTC	KKPS	Call	SET	20/08/2022	78
PLAN11C2210A	31/03/2022	PLANB	KS	Call	SET	4/11/2022	9
PTTG11P2208A	31/03/2022	PTTGC	KS	Put	SET	6/9/2022	46.5
RCL06C2208A	31/03/2022	RCL	KKPS	Call	SET	20/08/2022	57
RCL19P2208A	31/03/2022	RCL	YUANTA	Put	SET	11/8/2022	31.2
RS06C2208A	31/03/2022	RS	KKPS	Call	SET	16/08/2022	22.3
S5011C2206A	31/03/2022	SET50	KS	Call	SET	5/7/2022	1,100.00
S5011P2206A	31/03/2022	SET50	KS	Put	SET	5/7/2022	900
SCC13C2208A	31/03/2022	SCC	KGI	Call	SET	12/8/2022	480
STAR11C2210A	31/03/2022	STARK	KS	Call	SET	4/11/2022	5.45
TIDL06C2208K	31/03/2022	TIDLOR	KKPS	Call	SET	27/08/2022	50
TISC13C2208A	31/03/2022	TISCO	KGI	Call	SET	11/8/2022	132

Source: SET