

1 APRIL 2022

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Banks - There is blue sky behind the fog

Economics

- COVID-19 cases as of 31 Mar globally reaches 488,067,007 with new 3,552 cases and 3,552 new deaths. There are 58,996,509 currently infected patients, with 58,337 (0.1%) cases in serious condition.
- No pre-travel Covid-19 tests for arrivals confirmed
- Strategic Preparedness, Readiness and Response Plan to End the Global COVID-19 Emergency in 2022 (WHO)
- Bank of Thailand upbeat on Q1 rebound
- BoT balloons inflation view to 4.9%, Surges in prices attributed to war
- Oil prices dive as Biden weighs massive reserves release
- Arkhom asks GH Bank to keep rates stable, Request prompted by rising living costs
- Personalities key to city poll, Strategic voting may be a decisive factor

Corporate News

- Foreigners sell B123bn of Thai bonds since start of Ukraine war
- AIS letter opposes rivals' merger, NBTC board urged to handle deal carefully
- FTI urges government to rethink planned Ft hike

Indices	Index as of 31-Mar-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,695	(0.2)	2.3	3,369
China SHCOMP	3,252	(0.4)	(10.6)	
Hong Kong HSI	21,997	(1.1)	(6.0)	
India SENSEX	58,569	(0.2)	0.5	(14,672)
Indonesia JCI	7,071	0.3	7.4	2,229
Korea KOSPI	2,758	0.4	(7.4)	(6,497)
MY FBMKLCI	1,587	0.3	1.3	
PH PCOMP	7,203	0.5	1.1	(119)
SG FSSTI	3,409	(1.0)	9.1	
Taiwan TWSE	17,693	(0.3)	(2.9)	(17,300)
VN VNINDEX	1,492	0.1	(0.4)	(307)
MSCI Emerging	1,142	(0.7)	(7.3)	
Nikkei 225	27,821	(0.7)	(3.4)	
FTSE 100	7,516	(0.8)	1.8	
CAC 40	6,660	(1.2)	(6.9)	
DAX	14,415	(1.3)	(9.3)	
Dow Jones	34,678	(1.6)	(4.6)	
Nasdaq	14,221	(1.5)	(9.1)	
S&P 500	4,530	(1.6)	(4.9)	
Brent	107.91	(6.0)	34.6	
Dubai	106.01	(1.0)	38.6	
WTI	100.28	0.8	34.4	
GOLD	1,937.44	(0.1)	5.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,165	32,774	391	46
Retail	27,142	27,503	(362)	38
Prop Trade	5,691	5,601	89	8
Local Institution	5,207	5,326	(119)	7
Total Trade	71,204	71,204	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	3/31/2022	2/28/2022	12/31/2021	3/31/2021
THB/USD	33.26	32.68	33.41	31.26
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	2.26	2.14	1.89	1.97
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	3/31/2022	2/28/2022	12/31/2021	3/31/2021
Brent	104.71	100.99	77.78	63.54
Dubai	106.01	97.02	76.48	62.43
WTI	100.28	103.41	75.21	61.45
Gold	1,937	1,945	1,829	1,729
Baltic Dry	2,369	2,040	2,217	2,046
(USD/ton)	25-Mar-22	18-Mar-22	25-Dec-20	26-Mar-21
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

Thailand Banks - There is blue sky behind the fog

Lack of visibility on banking sector's multiple over the next 1-2 months

Though we do not expect a huge earnings downgrade for banks from the Ukraine conflict, there is a lack of visibility on the sector's multiple. Thus, we think the banking sector's share price will be rangebound in the short term, while diversified financials' share prices could outperform banks' as they are more dependent on domestic factors. Based on our study of periods of GDP forecast downgrades, there could be negative sentiment toward banks' share prices for around 2-3 months. Also, the foreign holding in banks is currently at c40%, near the peak level of banks' share price rally in Nov-20 to Mar-21. Thus, we anticipate limited additional foreign flows into the banking sector in the short term. The sector's current P/BV multiple is 0.68x. In 2021, the average P/BV was 0.63x, with a sector ROE of 7.2%. In 2022, we project an ROE of 7.5%. Thus, the worst case would be a P/BV multiple at the same level as 2021. We estimate a c7-8% maximum downside risk to SETBank.

Long-term outlook remains sanguine

Once the mist from the geopolitical uncertainty and Omicron clears, we believe that the market will turn its attention to the profit and ROE recovery. In the next 6-12 months, we believe there is more room for the sector's multiple to rerate, supported by 1) higher earnings growth of the banks under our coverage (BUC) in 2H22 and 2023E net profit growth of 10% y-y – the earnings level in 2023 should be higher than that of 2019; 2) a continued increase in ROE to 7.8% in 2023; and 3) a brighter economic outlook in 2H22 following a tourism recovery. In our view, SETBank's multiple might increase to 0.8x (0.25 STD below its five-year average). This implies a 15% upside from the current level.

Expect a solid start in 1Q22

We expect the 1Q22 aggregate net profit of the BUC to be at THB42.2b (+8% y-y, +18% q-q). We see three positives. First, we expect impressive NII growth following a rise in loan volume. Second, we expect efficient cost control. Lastly, we expect banks to smooth out their ECL due to already having a sufficient cushion. The Ukraine crisis should have a limited impact on banks' provisions. One negative in 1Q22 is the decline in fee income due to lower capital market and transactional fees. Regarding NPLs, we expect that they will rise immaterially by 1.4% q-q due to the comprehensive debt restructuring program.

Maintain Overweight for long term, with SCB and KKP as top picks

We reiterate our OVERWEIGHT view for long-term investment. We pick KKP (replacing TTB) as a hedge against short-term uncertainty. It should also ride the economic upturn expected in 2H22 due to its solid capital market profits. SCB remains one of our top picks as its transformation will allow it to penetrate the high risk-reward lending industry and high growth potential digital industry. Its share price underperformance since Feb-22 comes from the SWAP transaction between SCB and SCBX, leading to lower liquidity. We think its share price should outperform after the SWAP is complete.

Exhibit 1: Summary of 1Q22E earnings preview

BBG	Norm profit			1Q22E		Expected results date	FSSIA's views
	1Q21 (THB m)	4Q21 (THB m)	1Q22E (THB m)	Change (y-y %)	Change (q-q %)		
BBL	6,923	6,318	7,707	11.3	22.0	19-21 April	BBL could deliver a y-y rise in net profit growth in 1Q22 due to an increase in loan volume. We also expect a q-q net profit rise following lower seasonal OPEX and lower provisions. Regarding its asset quality, we have few concerns. We think its NPLs should increase insignificantly. BBL also has sufficient provisions.
KBANK	10,627	9,901	11,278	6.1	13.9	21 April	An increase y-y in KBANK's net profit would likely come from a rise in its loan volume. We also expect a q-q rise in its net profit due to seasonally lower OPEX. Regarding its asset quality, we have few concerns. We think its NPLs should increase insignificantly.
KKP	1,463	2,023	1,784	22.0	(11.8)	19-20 April	A solid y-y rise in KKP's net profit should be driven by strong loan growth following its higher market share in hire purchase lending. Also, its ECL should decline y-y, driven by healthy asset quality and sufficient provisions. A q-q drop in its 1Q22 net profit would likely come from the abnormally high fee income and Non-NII bases in 4Q21.
KTB	5,578	4,944	5,812	4.2	17.6	20-21 April	A y-y and q-q rise in KTB's 1Q22 net profit should be supported by a rise in its loan volume due mainly to an increase in the government segment.
SCB	10,088	7,879	10,826	7.3	37.4	20 April	The projected rise y-y and q-q in SCB's earnings would come from plummeting provisions as we expect SCB to continue to provide long-term debt restructuring to its clients.
TISCO	1,764	1,791	1,806	2.4	0.9	18 April	We expect decent growth y-y and q-q in TISCO's 1Q22 net profit, driven mainly by significantly lower provisions as 1) TISCO should be able to control its asset quality effectively, with flat q-q NPLs expected; and 2) the bank has excess provisions.
TTB	2,782	2,799	2,982	7.2	6.5	20 April	A decent increase y-y and q-q would come mainly from a decline in OPEX as there are no extra integration costs.
Coverage	39,224	35,655	42,196	7.6	18.3		

Sources: Company data; FSSIA estimates

Exhibit 2: Thai banks under coverage, 1Q22E earnings preview

	BBG	Norm profit				Pre-provision profit			Expected credit loss		
		(THB m)	(y-y%)	(q-q%)	(%22E)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)	(q-q%)
Bangkok Bank	BBL TB	7,707	11.3	22.0	26.4	20,642	(5.2)	(9.3)	6,455	2.0	(20.6)
Kasikornbank	KBANK TB	11,278	6.1	13.9	27.1	25,901	1.7	7.8	9,760	12.8	1.9
Kiatnakin Bank	KKP TB	1,784	22.0	(11.8)	25.1	3,376	11.5	(16.8)	1,171	(5.1)	(26.0)
Krung Thai Bank	KTB TB	5,812	4.2	17.6	24.8	16,566	19.7	26.7	8,455	4.9	2.7
Siam Commercial Bank	SCB TB	10,826	7.3	37.4	28.4	24,928	10.1	13.6	8,610	(14.0)	(28.0)
Tisco Financial	TISCO TB	1,806	2.4	0.9	25.6	2,569	(15.4)	(3.4)	305	(63.4)	(25.1)
TMBThanachart Bank	TTB TB	2,982	7.2	6.5	22.6	14,268	59.9	67.6	5,141	(6.2)	2.5
Coverage		42,196	7.6	18.3	26.4	108,250	9.6	11.6	39,897	(1.7)	(11.1)

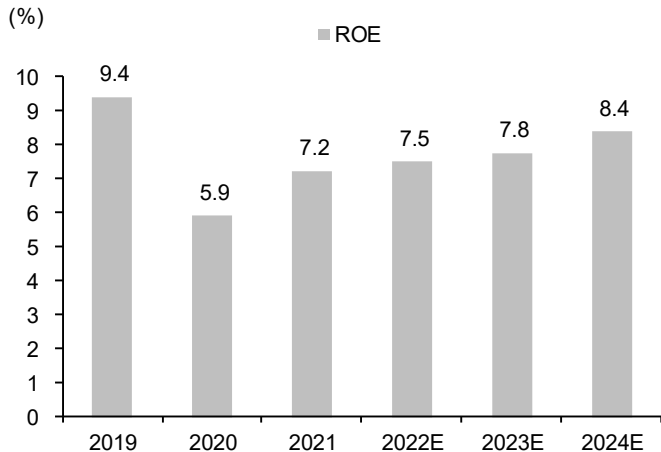
Sources: Company data; FSSIA estimates

Exhibit 3: The potential bull and bear cases for SETBank's multiple

BBG code	Current		Potential bull case				Bear case		Maximum downside (%)
	P/BV (x)	Share price (THB)	Average 2019 (Pre-Covid)		Average 5-year		Average PBV 2021		
			Mean P/BV (x)	Implied price (THB)	Mean P/BV (x)	Implied price (THB)	Mean P/BV (x)	Implied price (THB)	
BBL TB	0.51	137.00	0.80	215	0.70	188	0.45	121	(12)
KBANK TB	0.74	160.00	0.94	203	0.85	184	0.62	135	(16)
KKP TB	0.98	68.75	1.27	88	1.17	81	0.92	64	(7)
KTB TB	0.50	13.60	0.74	20	0.67	18	0.43	12	(13)
SCB TB	0.85	113.00	1.05	139	1.02	136	0.81	108	(5)
TISCO TB	1.82	100.50	1.95	108	1.73	96	1.77	97	(3)
TTB TB	0.57	1.31	0.58	1.33	0.67	1.54	0.51	1.17	(10)
SETBANK	0.69	420.38	0.89	540	0.85	518	0.63	386	(8)

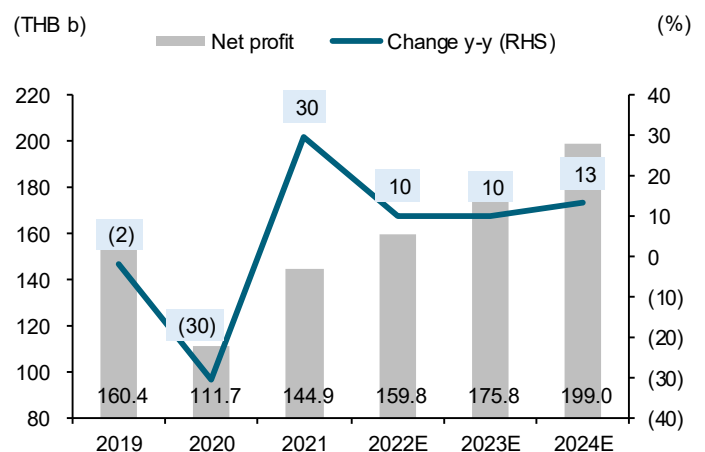
Sources: Bloomberg; FSSIA estimates

Exhibit 4: Banking sector's ROE



Sources: Company data; FSSIA's estimates

Exhibit 5: Banking sector's net profit growth



Sources: Company data; FSSIA's estimates

Economic news

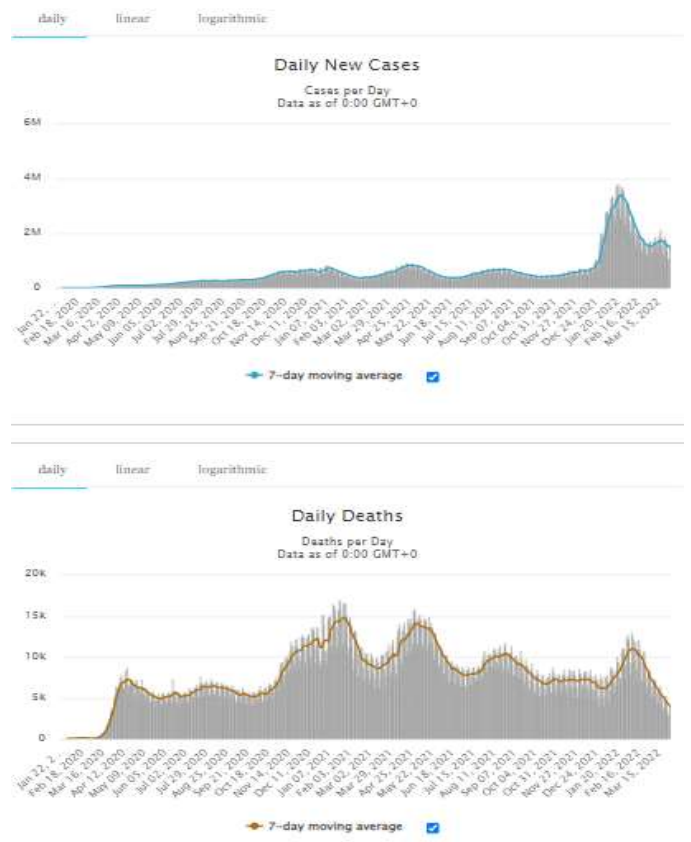
- COVID-19 cases as of 31 Mar globally reaches 488,067,007 with new 3,552 cases and 3,552 new deaths. There are 58,996,509 currently infected patients, with 58,337 (0.1%) cases in serious condition.

Exhibit 6: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	488,067,007	1,333,405	6,165,560	3,552
1 S. Korea	13,095,631	320,675	16,230	375
2 Germany	21,228,065	257,768	130,045	303
3 France	25,614,843	169,311	142,273	139
4 Italy	14,642,354	73,195	159,383	159
5 Australia	4,514,213	60,292	5,994	32
6 Japan	6,504,873	52,765	28,010	97
7 UK	21,147,425	35,968	165,379	192
8 Brazil	29,947,895	31,561	659,757	187
9 Thailand	3,628,347	27,560	25,133	85
10 Austria	3,831,048	25,893	15,865	53
11 Netherlands	7,859,274	25,467	21,987	26
12 Greece	3,030,429	21,096	27,510	56
13 Russia	17,842,925	19,277	368,722	345
14 Malaysia	4,201,919	18,560	34,983	44
15 USA	81,756,194	15,386	1,006,614	164
16 New Zealand	659,175	15,300	299	21
17 Turkey	14,860,560	14,336	98,033	56
18 Israel	3,918,232	13,927	10,485	1
19 Canada	3,484,703	12,466	37,624	59
20 Finland	883,676	9,541	3,144	39
21 Switzerland	3,481,106	8,177	13,709	1
22 Czechia	3,815,526	7,397	39,673	13
23 Slovakia	1,710,884	7,334	19,352	18
24 Hong Kong	1,157,415	6,646	7,825	119
25 Chile	3,470,936	6,511	56,580	113

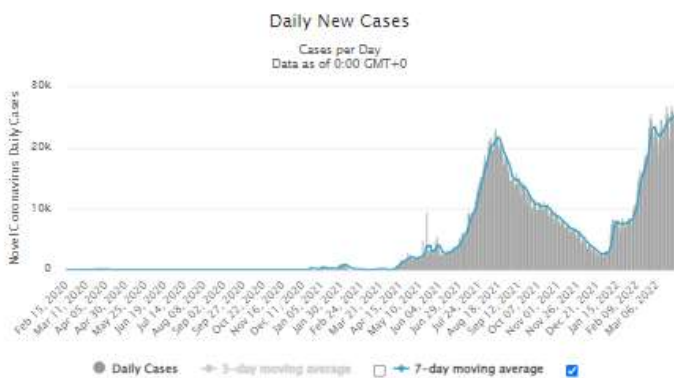
Source: worldometers.info

Exhibit 7: Global by new cases and deaths

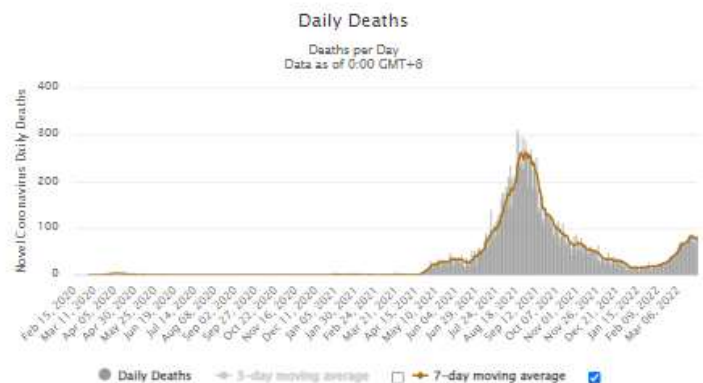


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- No pre-travel Covid-19 tests for arrivals confirmed** BANGKOK POST: The Centre for Covid-19 Situation Administration confirmed on Thursday that travellers arriving in Thailand will no longer require pre-travel Covid-19 tests from April 1 onwards. Sumanee Wacharasint, a spokeswoman, said the requirement for pre-travel PT-PCR tests would end for visitors arriving under Test & Go, Sandbox and quarantine programmes, starting on Friday. People who enter the country through one of the programmes will be given an RT-PCR test on arrival. They will be required to perform an antigen self-test on day 5 after arrival and be monitored at their hotel, Dr Sumanee said. Sandbox visitors must remain in their designated area for five days. Visitors in the quarantine scheme, including people caught entering the country unlawfully, will be kept in isolation for five days and have an RT-PCR test on the fourth or fifth day after arrival.

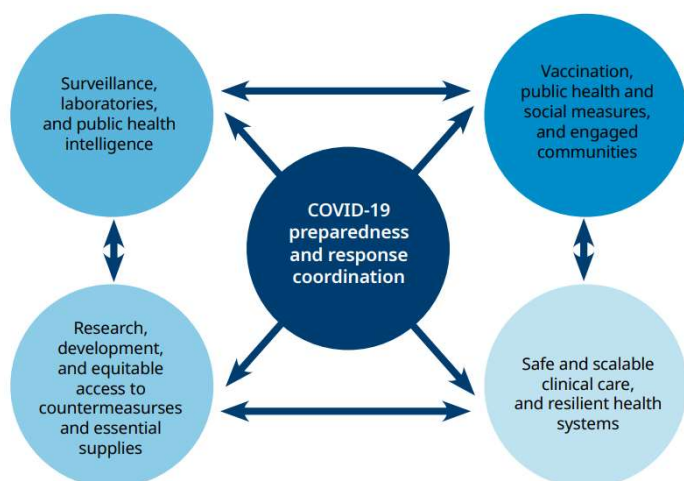
The CCSA also revised the colour-coded system by lowering the number of provinces designated as controlled orange zones from 44 to 20 while the number of provinces classified as high-surveillance yellow zones was increased from 25 to 47. The number of provinces designated as blue zones and promoted for tourism was increased from eight to 10, with these including Chiang Mai and Phetchaburi provinces, said Dr Sumanee

- **Strategic Preparedness, Readiness and Response Plan to End the Global COVID-19 Emergency in 2022** [WHO](#) : More than two years since the first SARS-CoV-2 infections were reported, the COVID-19 pandemic remains an acute global emergency. In this Strategic Preparedness, Readiness and Response plan for 2022, WHO sets out a number of key strategic adjustments that, if implemented rapidly and consistently at national, regional, and global levels, will enable the world to end the acute phase of the pandemic.

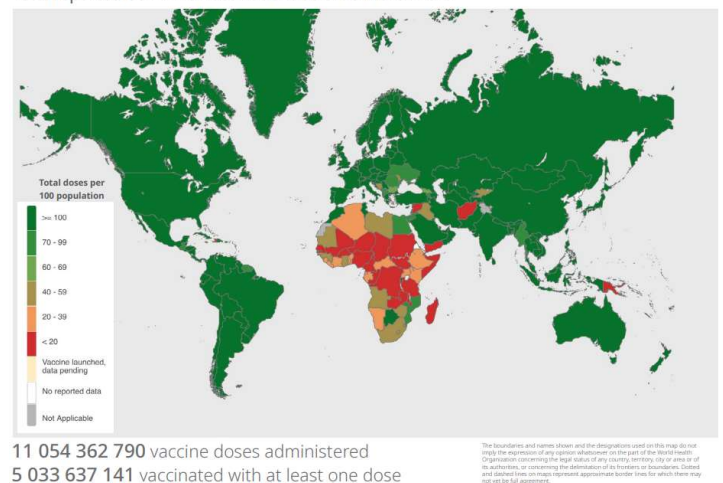
Figure 2 | Strategic objectives to end the global COVID-19 health emergency



Figure 3 | Five core components of COVID-19 preparedness, readiness and response



Total reported COVID-19 vaccinations as of 29 March 2022



- **Bank of Thailand upbeat on Q1 rebound** BANGKOK POST: The Bank of Thailand assesses the economy as being on a recovery path in the first quarter this year, supported by the export and tourism sectors despite several uncertainties. The central bank's senior director, Chayawadee Chai-Anant, said Thailand's economic outlook remains on a recovery trajectory for the first quarter, part of a gradual rebound that weakened from the fourth quarter of 2021. The economy is expected to continue recovering in the second quarter, assuming the Omicron outbreak peaks next month during the Songkran festival. Tourism and exports were the two sectors driving the economy in February, said the bank. Foreign tourist arrivals in February increased to 152,954 from 133,903 in January, thanks to the resumption of the Test and Go programme on Feb 1. In February, the value of merchandise exports after seasonal adjustment grew slightly by 0.9% on a month-on-month basis, supported by demand from trade partners. The export growth was in several categories, such as petroleum-related products and agro-manufacturing products. Furthermore, automotive and electronics exports showed signs of improvement thanks to recovering demand from trading partners. Ms Chayawadee said private consumption and private investment slightly decreased in February compared with the previous month because of the prolonged Omicron outbreak amid high energy and food prices, which resulted in a decline in consumer confidence. However, the government's stimulus measures remained a positive factor supporting purchasing power, she said. In February, private consumption dropped by 0.6% month-on-month, while private investment declined 0.9%, according to the central bank. Headline inflation increased because of energy and fresh food prices, while core inflation accelerated from prepared food prices due to increasing costs for ingredients. Headline inflation rose to 5.2% in last month. "Looking ahead, the Thai economy will pick up gradually in March and the first quarter this year, continuing from the fourth quarter last year," said Ms Chayawadee. "But there are

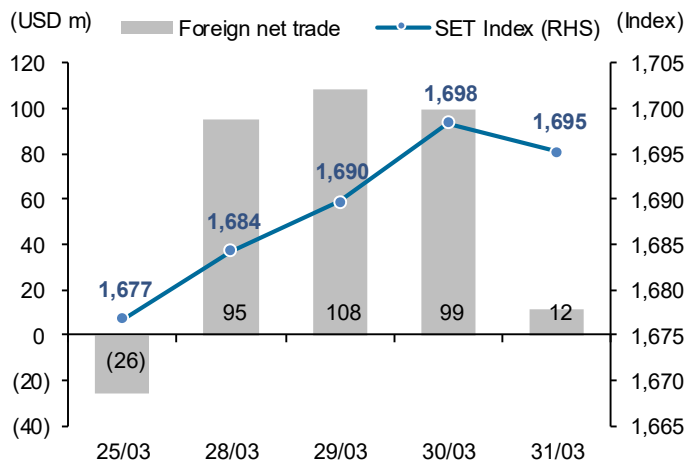
downside risks because of several uncertainties including the Omicron outbreak, the Russia-Ukraine war and energy price concerns."

- **BoT balloons inflation view to 4.9%, Surges in prices attributed to war** The Bank of Thailand (BoT) 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 central bank's Monetary Policy Committee (MPC). The BoT also cut its 2022 GDP growth forecast from 3.4% to 3.2% and slashed the 2023 projection from 4.7% to 4.4%.
- **Oil prices dive as Biden weighs massive reserves release** BANGKOK POST: SINGAPORE: Oil prices dived more than \$5 a barrel on Thursday as the United States is considering the release of up to 180 million barrels from its strategic petroleum reserve (SPR) over several months to calm soaring crude prices. Brent futures for May fell \$5.47, or 4.8%, to \$107.98 a barrel at 0317 GMT (10.15am in Thailand). The May contract expires today and the most actively traded June future was down \$5.22 to \$106.22. US West Texas Intermediate futures for May delivery fell \$6.06, or 5.6%, to \$101.76 a barrel after earlier slipping to a low of \$100.85.
- **Arkhom asks GH Bank to keep rates stable, Request prompted by rising living costs** BANGKOK POST: Finance Minister Arkhom Termpittayapaisith has asked Government Housing Bank (GH Bank) to maintain its current mortgage interest rates this year as borrowers struggle with living costs. He said global interest rates, including in the US, are rising to curb soaring inflation. The Bank of Thailand's Monetary Policy Committee decided on Wednesday to maintain the policy rate at 0.5%. The committee also increased its inflation rate forecast for this year to 4.9% from 1.7% because of energy and food price surges attributed to supply shocks from the Russia-Ukraine war.
- **Personalities key to city poll, Strategic voting may be a decisive factor** BANGKOK POST: The May 22 Bangkok governor election promises to be a fiercely contested race coming nine years since the last poll as contenders' policy platforms and voters' preference for individual candidates are regarded as key factors that will determine the outcome, academics say. The previous poll was held on March 3, 2013, a year before the coup, engineered by the National Council for Peace and Order (NCPO), ousted the Pheu Thai-led government.

Corporate news

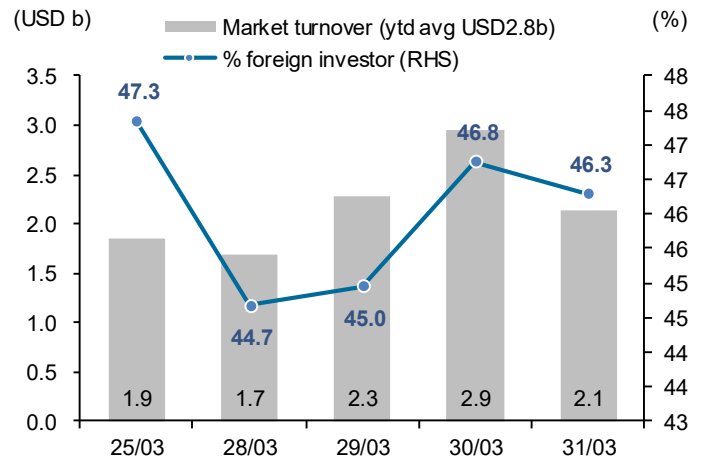
- **Foreigners sell B123bn of Thai bonds since start of Ukraine war** BANGKOK POST: More than 123 billion baht of foreign capital has exited the Thai bond market since Russia attacked Ukraine, part of a flight to the US dollar market, according to the Thai Bond Market Association (TBMA). Sirinart Amornthum, TBMA's senior vice-president, said from the start of the war on Feb 24 until March 28, foreign investors recorded net sales of more than 123 billion baht of Thai bonds. The market saw an outflow of 100 billion baht in March as sentiment was further pressured by the US Federal Reserve's interest rate hike.
- **AIS letter opposes rivals' merger, NBTC board urged to handle deal carefully** BANGKOK POST: Advanced Info Service (AIS), Thailand's biggest mobile operator by subscriber base, has written to the National Broadcasting and Telecommunications Commission (NBTC) to express opposition to the planned merger of its rivals True Corporation and Total Access Communication (DTAC), according to a source at the regulator. The source who requested anonymity said AIS submitted the letter on March 25, urging the NBTC board to carefully handle the deal, which it said would affect consumer interest and competition. AIS indicated the NBTC board has the legal authority to consider the merger deal, the source said. The letter was signed by Saran Phaloprakarn, AIS's head of business development. It is the first public response by AIS to the massive merger in the telecom industry.
- **FTI urges government to rethink planned Ft hike** BANGKOK POST: The Federation of Thai Industries (FTI) wants the government to reconsider the plan to increase the fuel tariff (Ft) as the group works to slow rising energy costs and the pressure on the manufacturing sector. Thailand looks certain to increase the Ft, which is used to calculate power bills, as a result of the global oil price surge that began last year and is being driven by the Russia-Ukraine war, the Energy Regulatory Commission said earlier. The country depends mostly on natural gas for electricity generation. When gas supply from the Gulf of Thailand decreased, the country imported more liquefied natural gas. Gas prices usually increase after oil price hikes.

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	1,695.24	(0.2)	(0.7)	0.9	0.5	(0.6)	(0.1)	(0.6)	0.3	0.3	(0.5)
-5D	1,680.89	0.9	(0.5)	1.1	2.1	1.3	1.5	2.2	0.6	1.3	0.1
-1M	1,694.28	0.1	(0.7)	(2.6)	3.9	(1.1)	(0.6)	0.3	(2.4)	2.2	(0.3)
-3M	1,657.62	2.3	2.3	2.2	11.3	6.9	(0.7)	3.9	(2.5)	3.8	(2.8)
-6M	1,605.17	5.6	4.9	10.3	30.9	4.3	(1.7)	10.3	(6.2)	1.7	(6.4)
-1Y	1,595.12	6.3	4.7	4.1	52.6	1.3	(2.9)	5.2	(3.4)	(4.6)	(6.7)
WTD	1,676.80	1.1	0.1	1.1	1.4	1.7	1.6	2.8	0.7	1.7	0.6
MTD	1,695.24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
QTD	1,695.24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
End of 2021	1,657.62	2.3	2.3	2.2	11.3	6.9	(0.7)	3.9	(2.5)	3.8	(2.8)

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)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,695.24	2.3	33.06	89,304	2,701	3,369	(902)	32	(2,495)	2,613
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	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
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	1,695.24	6.8	33.26	89,189	2,682	1,006	(260.11)	(214.68)	(531.38)	(2,023)
2022YTD	1,695.24	2.3	33.06	89,304	2,701	3,369	(902)	32	(2,495)	2,613
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
31/03/2022	1,695.24		33.26	71,204	2,141	12	(11)	3	(4)	79

Source: Bloomberg

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Country Group Holding (CGH)	Pisuth Viriyamettakul	Common Shares	3/24/2022	500,000	1.35	Buy	0.68
Country Group Holding (CGH)	Pisuth Viriyamettakul	Common Shares	3/30/2022	1,523,500	1.35	Buy	2.06
Country Group Holding (CGH)	Pisuth Viriyamettakul	Common Shares	3/30/2022	23,500	1.37	Sell	0.03
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	3/28/2022	155,861,066	1.00	Receive	155.86
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	3/28/2022	155,861,066	1.00	Transfer	155.86
Siamese Asset (SA)	Yingyong Witsupalert	Common Shares	3/30/2022	50,000	14.70	Sell	0.74
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	3/30/2022	5,000	35.00	Buy	0.18
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	3/28/2022	55,000	76.65	Buy	4.22
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	3/29/2022	58,000	77.46	Buy	4.49
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	3/30/2022	17,000	79.24	Buy	1.35
The Brooker Group (BROOK)	Kirin Narula	Warrant	3/30/2022	100,000	0.49	Sell	0.05
The Brooker Group (BROOK)	Kirin Narula	Warrant	3/30/2022	2,100,000	0.50	Sell	1.05
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	3/28/2022	422,000	0.70	Sell	0.30
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	3/29/2022	1,078,000	0.70	Sell	0.75
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	3/30/2022	5,000	4.08	Buy	0.02
PRG Corporation (PRG)	Suvait Theeravachirakul	Warrant	3/30/2022	500	11.50	Sell	0.01
PRG Corporation (PRG)	Suvait Theeravachirakul	Warrant	3/30/2022	3,700	14.27	Sell	0.05
Filter Vision (FVC)	Somchai Hongsa	Common Shares	3/30/2022	200,000	2.30	Sell	0.46
Filter Vision (FVC)	Somchai Hongsa	Common Shares	3/30/2022	200,000	2.26	Sell	0.45
Filter Vision (FVC)	Somchai Hongsa	Common Shares	3/30/2022	100,000	2.24	Sell	0.22
Filter Vision (FVC)	Somchai Hongsa	Common Shares	3/30/2022	100,000	2.22	Sell	0.22
Filter Vision (FVC)	Somchai Hongsa	Common Shares	3/30/2022	100,000	2.20	Sell	0.22
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Common Shares	3/30/2022	200,000	1.27	Sell	0.25
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Warrant	3/30/2022	500,000	0.31	Sell	0.16
Glory Forever (GLORY)	Jarunpat Boonyang	Common Shares	3/30/2022	19,000,000	2.80	Buy	53.20
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	3/29/2022	600	25.50	Buy	0.02
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	3/30/2022	100,000	2.67	Buy	0.27
Sri Trang Gloves (Thailand) (STGT)	Anan Pruksanusak	Common Shares	3/30/2022	500,000	25.00	Sell	12.50
Sikarin (SKR)	Senee Krajangsri	Common Shares	3/30/2022	1,574,000	4.75	Buy	7.48
Starflex (SFLEX)	Ek Picharnchitra	Common Shares	3/29/2022	614,300	4.66	Sell	2.86
RS (RS)	Surachai Chetshotisak	Warrant	3/30/2022	2,000	17.14	Buy	0.03
RS (RS)	Surachai Chetshotisak	Warrant	3/30/2022	2,000	18.95	Sell	0.04
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	3/25/2022	1,500,000	-	Transfer	n/a
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	3/25/2022	1,500,000	-	Transfer	n/a
SLM Corporation (SLM)	Rassarin Pokinjaruras	Common Shares	3/29/2022	31,572,866	0.68	Buy	21.47
SLM Corporation (SLM)	Rattawan Kangsadanporn	Common Shares	3/29/2022	1,280,777	0.68	Buy	0.87
SLM Corporation (SLM)	Autthapol Pohundranakul	Common Shares	3/25/2022	25,384,475	0.68	Buy	17.26
SLM Corporation (SLM)	Autthapol Pohundranakul	Common Shares	3/29/2022	21,598,300	0.68	Buy	14.69
SCI Electric (SCI)	Thanawat Yanisrangkul	Common Shares	3/28/2022	500,000	2.32	Sell	1.16
LPN Development (LPN)	Pichet Supakijjanusan	Common Shares	3/31/2022	2,000,000	-	Transfer	n/a
IT City (IT)	Pichai Neranartkomol	Common Shares	3/30/2022	1,000,000	17.50	Sell	17.50
IT City (IT)	Pichai Neranartkomol	Common Shares	3/30/2022	2,000,000	17.50	Sell	35.00
IT City (IT)	Pichai Neranartkomol	Common Shares	3/30/2022	1,000,000	17.50	Sell	17.50
IT City (IT)	Pichai Neranartkomol	Common Shares	3/30/2022	400,000	17.50	Sell	7.00
IT City (IT)	Pichai Neranartkomol	Common Shares	3/30/2022	600,000	17.50	Sell	10.50
IT City (IT)	Pichai Neranartkomol	Common Shares	3/30/2022	200,000	17.50	Sell	3.50
IT City (IT)	Pichai Neranartkomol	Common Shares	3/30/2022	300,000	17.50	Sell	5.25

Source: SEC

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
03/31/2022 14:00	BoP Current Account Balance	Feb	-\$1000m	-\$652m	-\$2204m	--
03/31/2022 14:30	Exports YoY	Feb	--	16.00%	7.90%	7.90%
03/31/2022 14:30	Exports	Feb	--	\$23394m	\$21155m	--
03/31/2022 14:30	Imports YoY	Feb	--	14.20%	18.40%	18.40%
03/31/2022 14:30	Imports	Feb	--	\$20003m	\$20559m	--
03/31/2022 14:30	Trade Balance	Feb	--	\$3391m	\$596m	--
03/31/2022 14:30	BoP Overall Balance	Feb	--	\$2758m	-\$1646m	--
04/01/2022 07:30	S&P Global Thailand PMI Mfg	Mar	--	--	52.5	--
04/01/2022 14:30	Business Sentiment Index	Mar	--	--	47.8	--
04/01/2022 14:30	Forward Contracts	25-Mar	--	--	\$30.7b	--
04/01/2022 14:30	Foreign Reserves	25-Mar	--	--	\$242.7b	--
04/05/2022 10:30	CPI YoY	Mar	5.50%	--	5.28%	--
04/05/2022 10:30	CPI NSA MoM	Mar	--	--	1.06%	--
04/05/2022 10:30	CPI Core YoY	Mar	--	--	1.80%	--
04/08/2022 10:00	Consumer Confidence Economic	Mar	--	--	37.2	--
04/08/2022 10:00	Consumer Confidence	Mar	--	--	43.3	--
04/18/2022 04/25	Car Sales	Mar	--	--	74489	--
04/22/2022 10:30	Customs Exports YoY	Mar	--	--	16.20%	--
04/22/2022 10:30	Customs Imports YoY	Mar	--	--	16.80%	--
04/22/2022 10:30	Customs Trade Balance	Mar	--	--	\$123m	--
04/26/2022 04/29	Mfg Production Index ISIC NSA YoY	Mar	--	--	2.75%	--
04/26/2022 04/29	Capacity Utilization ISIC	Mar	--	--	64.8	--
04/29/2022 14:00	BoP Current Account Balance	Mar	--	--	-\$652m	--
04/29/2022 14:30	Exports YoY	Mar	--	--	16.00%	--
04/29/2022 14:30	Exports	Mar	--	--	\$23394m	--
04/29/2022 14:30	Imports YoY	Mar	--	--	14.20%	--
04/29/2022 14:30	Imports	Mar	--	--	\$20003m	--
04/29/2022 14:30	Trade Balance	Mar	--	--	\$3391m	--
04/29/2022 14:30	BoP Overall Balance	Mar	--	--	\$2758m	--

Source: Bloomberg

Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
BYD	04/04/2022	21/03/2022	Common	1	Baht	1 : 1	17/05/2022 - 23/05/2022	1439671222
NDR	05/04/2022	23/02/2022	Warrants	-	Baht	4 : 1	-	86722878
ALL	20/04/2022	01/03/2022	Common	0.5	Baht	1 : 1	09/05/2022 - 13/05/2022	1343264444
TTB	21/04/2022	23/02/2022	Warrants	-	Baht	100 : 1	-	966228745
TM	25/04/2022	21/02/2022	Warrants	-	Baht	3 : 1	-	102666662
EFORL	26/04/2022	20/12/2021	Warrants	0.4	Baht	5 : 1	-	799572989
EFORL	26/04/2022	20/12/2021	Warrants	-	Baht	2 : 1	-	399786494
EP	27/04/2022	03/03/2022	Warrants	-	Baht	4 : 1	-	233126774
DITTO	28/04/2022	01/03/2022	Warrants	-	Baht	5 : 1	-	88000000
NCAP	28/04/2022	22/02/2022	Common	4.5	Baht	2 : 1	-	450000000
NCAP	28/04/2022	22/02/2022	Warrants	-	Baht	2 : 1	-	225000000
PORT	28/04/2022	25/02/2022	Warrants	-	Baht	4 : 1	-	151799977
PORT	28/04/2022	25/02/2022	Warrants	-	Baht	4 : 1	-	151799977
RT	03/05/2022	01/03/2022	Warrants	-	Baht	5 : 1	-	220000000
SABUY	03/05/2022	22/02/2022	Warrants	-	Baht	5 : 2	-	508551983
W	03/05/2022	28/02/2022	Common	3.3	Baht	9 : 2	01/06/2022 - 20/06/2022	180869643
COLOR	05/05/2022	25/02/2022	Warrants	-	Baht	10 : 1	-	58896462
CI	06/05/2022	25/02/2022	Warrants	-	Baht	4 : 1	-	266648966
RATCH	06/05/2022	22/06/2021	Common	-	Baht	-	06/06/2022 - 10/06/2022	769230770
GEL	09/05/2022	03/03/2022	Common	0.23	Baht	3 : 1	27/05/2022 - 02/06/2022	1799292396
GEL	09/05/2022	03/03/2022	Warrants	-	Baht	2 : 1	-	899646198
PROEN	09/05/2022	15/03/2022	Warrants	-	Baht	2 : 1	-	158000000
SA	10/05/2022	28/02/2022	Warrants	-	Baht	100 : 35	-	456473591
ITEL	12/05/2022	07/03/2022	Warrants	-	Baht	5 : 1	-	322000000
JSP	13/05/2022	16/03/2022	Warrants	0.1	Baht	4 : 1	-	105000000
TH	13/05/2022	02/03/2022	Warrants	-	Baht	4 : 1	-	241258981
NINE	19/05/2022	03/03/2022	Common	3.3	Baht	1.5232 : 1	24/06/2022 - 30/06/2022	240000000
CPANEL	24/05/2022	22/02/2022	Warrants	-	Baht	5 : 1	-	32000000
PPM	26/05/2022	28/02/2022	Warrants	-	Baht	2 : 1	-	211000050

Source: SET

Exhibit 15: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda
A	01/04/2022	25/04/2022	AGM	Omitted dividend payment,Changing the director(s)
PB	01/04/2022	28/04/2022	AGM	Cash dividend payment
SKY	01/04/2022	29/04/2022	AGM	Omitted dividend payment,Capital increase,The issuance of debentures,Changing the director(s)
STARK	01/04/2022	29/04/2022	AGM	Omitted dividend payment
TNPC	01/04/2022	22/04/2022	AGM	Cash and stock dividend payment
BC	04/04/2022	27/04/2022	AGM	Omitted dividend payment,Capital increase
BYD	04/04/2022	29/04/2022	AGM	Capital increase,Omitted dividend payment
CEN	04/04/2022	29/04/2022	AGM	Cash dividend payment,Capital increase
CIG	04/04/2022	29/04/2022	AGM	Omitted dividend payment
CPTGF	04/04/2022	28/04/2022	AGM	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	AGM	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	AGM	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	AGM	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	AGM	Omitted dividend payment,Capital increase,Changing the director(s)
LHHOTEL	04/04/2022	28/04/2022	AGM	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	AGM	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	AGM	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	AGM	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	AGM	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	AGM	Omitted dividend payment,Changing the director(s)
TCC	04/04/2022	28/04/2022	AGM	Omitted dividend payment
TCOAT	04/04/2022	29/04/2022	AGM	Cash dividend payment
TTLPF	04/04/2022	27/04/2022	AGM	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	AGM	Cash dividend payment,Acquisition and disposition of assets
CRANE	05/04/2022	27/04/2022	AGM	Omitted dividend payment
CSR	05/04/2022	28/04/2022	AGM	Cash dividend payment
FANCY	05/04/2022	28/04/2022	AGM	Omitted dividend payment
NFC	05/04/2022	28/04/2022	AGM	Omitted dividend payment
A5	07/04/2022	28/04/2022	AGM	To consider and approve the dividend payment
JCK	07/04/2022	29/04/2022	AGM	Capital increase,Omitted dividend payment
WHART	07/04/2022	25/04/2022	AGM	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	AGM	Cash dividend payment
INGRS	12/04/2022	26/05/2022	AGM	Omitted dividend payment,Changing the director(s)
CMO	22/04/2022	31/05/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction

Source: SET

Exhibit 16: Upcoming XD (1/5)

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

Source: SET

Exhibit 17: Upcoming XD (2/5)

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

Source: SET

Exhibit 18: Upcoming XD (3/5)

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

Source: SET

Exhibit 19: Upcoming XD (4/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
MITSIB	06/05/2022	28/02/2022	0.015	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
NNCL	06/05/2022	15/03/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
PRM	06/05/2022	25/02/2022	0.18	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
ROJNA	06/05/2022	25/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SAPPE	06/05/2022	14/03/2022	1.1	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
SICT	06/05/2022	24/02/2022	0.043	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
SORKON	06/05/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SSF	06/05/2022	25/02/2022	0.5185	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
TVI	06/05/2022	24/02/2022	0.7	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
S & J	06/05/2022	24/02/2022	1.2	Baht	-	RE	25/05/2022	1

Source: SET

Exhibit 20: Upcoming XD (5/5)

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

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
SENA-W1	1/4/2022	SENA	SET	21/03/2024	-	5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT42C2208G	1/4/2022	AOT	MST	Call	SET	3/9/2022	91
BIDU41C2209A	1/4/2022	BIDU	JPM	Call	SET	5/10/2022	175
BIDU41P2209B	1/4/2022	BIDU	JPM	Put	SET	5/10/2022	115
BYDC41C2209A	1/4/2022	BYDCOM	JPM	Call	SET	5/10/2022	245
BYDC41P2209A	1/4/2022	BYDCOM	JPM	Put	SET	5/10/2022	165
CKP19C2208A	1/4/2022	CKP	YUANTA	Call	SET	11/8/2022	6.73
CRC41C2208B	1/4/2022	CRC	JPM	Call	SET	10/8/2022	47.25
DTAC41C2208A	1/4/2022	DTAC	JPM	Call	SET	10/8/2022	59.75
GLOB41C2208A	1/4/2022	GLOBAL	JPM	Call	SET	10/8/2022	27.15
GULF19C2208A	1/4/2022	GULF	YUANTA	Call	SET	11/8/2022	68.3
JMT13P2208A	1/4/2022	JMT	KGI	Put	SET	11/8/2022	51
KBAN13P2208A	1/4/2022	KBANK	KGI	Put	SET	11/8/2022	113
KTC41C2208A	1/4/2022	KTC	JPM	Call	SET	10/8/2022	75
KUAI41C2209B	1/4/2022	KUAISH	JPM	Call	SET	5/10/2022	90
RCL13P2208A	1/4/2022	RCL	KGI	Put	SET	11/8/2022	28.75
S5013P2206D	1/4/2022	SET50	KGI	Put	SET	5/7/2022	850
S5041C2206E	1/4/2022	SET50	JPM	Call	SET	5/7/2022	1,125.00
S5041P2206D	1/4/2022	SET50	JPM	Put	SET	5/7/2022	900
WHA24C2208A	1/4/2022	WHA	FSS	Call	SET	11/8/2022	4.36

Source: SET