

8 APRIL 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Market Strategy - Delayed – but not derailed – growth on rising risks
- ENERGY ABSOLUTE (EA TB) - Fundamentals over fear sentiment; Maintain BUY TP THB122.00
- INDORAMA VENTURES (IVL TB) - IOD with Oxiteno is ready to run; Maintain BUY TP THB70.00

## Economics

- COVID-19 cases as of 7 Apr globally reaches 496,148,388 with new 1,085,947 cases and 3,266 new deaths. There are 58,167,757 currently infected patients, with 54,467 (0.1%) cases in serious condition.
- RT-PCR tests may be axed, Govt plans to ease rules to lure tourists
- TAT eyes B656bn from domestic travel
- Survey finds tepid Songkran
- Censure debate to take place 'before Aug 23'
- Arkham eyes stable budget spending

## Corporate News

- Leased 777-300ERs to join THAI's fleet
- NBTC board rejects merger review, Request for Council of State inquiry
- Industry sentiment on 2-year high, Songkran poised to boost April index
- Bol okays new incentives for EV charging stations
- Virtual real estate metaverse to be explored, MQDC, Accenture team up on initiative
- SHR to invest B7.3bn to triple revenue by 2024
- Banks Weigh Using Zelle to Challenge Visa, Mastercard
- Centara welcomes Riverside
- War in Ukraine Sparks Global Scramble for Sunflower Oil
- Oishi banks on Biztoro restaurants
- Vietnamese automaker VinFast files for US IPO to fund expansion
- Levi Strauss decides to go it alone in Thailand

Indices	Index as of 7-Apr-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,682	(1.1)	1.5	3,487
China SHCOMP	3,237	(1.4)	(11.1)	
Hong Kong HSI	21,809	(1.2)	(6.8)	
India SENSEX	59,035	(1.0)	1.3	(13,060)
Indonesia JCI	7,127	0.3	8.3	2,511
Korea KOSPI	2,696	(1.4)	(9.5)	(7,967)
MY FBMKLCI	1,601	(0.2)	2.1	
PH PCOMP	6,926	(2.6)	(2.8)	(160)
SG FSSTI	3,404	(0.5)	9.0	
Taiwan TWSE	17,179	(2.0)	(5.7)	(20,256)
VN VNINDEX	1,502	(1.3)	0.3	(312)
MSCI Emerging	1,126	(1.4)	(8.6)	
Nikkei 225	26,889	(1.7)	(6.6)	
FTSE 100	7,552	(0.5)	2.3	
CAC 40	6,462	(0.6)	(9.7)	
DAX	14,078	(0.5)	(11.4)	
Dow Jones	34,584	0.3	(4.8)	
Nasdaq	13,897	0.1	(11.2)	
S&P 500	4,500	0.4	(5.6)	
Brent	100.58	(0.5)	29.3	
Dubai	99.18	(6.1)	29.7	
WTI	96.03	0.7	28.6	
GOLD	1,931.86	0.0	5.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	41,226	42,605	(1,379)	43
Retail	42,840	36,234	6,606	41
Prop Trade	8,639	7,378	1,261	8
Local Institution	4,386	10,874	(6,488)	8
Total Trade	97,092	97,092	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	4/7/2022	3/8/2022	12/31/2021	4/8/2021
THB/USD	33.49	33.21	33.21	31.40
Inflation *	5.73	5.28	2.17	(0.08)
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.34	2.07	1.89	1.94
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	4/7/2022	3/7/2022	12/31/2021	4/7/2021
Brent	100.58	123.21	77.78	63.16
Dubai	99.18	126.90	76.48	59.85
WTI	96.03	123.70	75.21	59.60
Gold	1,932	2,051	1,829	1,756
Baltic Dry	2,128	2,352	2,217	2,088
(USD/ton)	01-Apr-22	25-Mar-22	25-Dec-20	02-Apr-21
Coal	264.14	265.44	84.45	96.90
% change	(0.5)	(0.8)	212.8	172.6

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

Sources: Bloomberg, except coal from BANPU

### FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com  
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com  
 Yuvanart Suwanumphai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com  
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com  
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com  
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

### Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com  
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com

### Thailand Equity Trading:

Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com  
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com  
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

## Published Reports

### Thailand Market Strategy - Delayed – but not derailed – growth on rising risks

#### External risks to outweigh domestic support

As the ongoing war in Ukraine continues to have longer-lasting and wider repercussions on the global economy and inflation, mainly via price shocks in the global prices of commodities, we now turn less positive on the Thai equity market in 2022. We believe the ripple effect on financial markets, both globally as well as in Thailand, risk eroding the earnings growth of Thai listed corporates, mainly due to the rising cost of crude oil.

#### Changes in key assumptions underline lower GDP growth and higher inflation

Under our higher inflation but lower economic growth outlook, we address the risks to prices into our revised assumptions for Thailand, including 1) BNP's forecast of lower GDP growth from 3.6% to 2.9% in 2022 before rising from 4.0% to 4.5% in 2023; 2) BNP's forecast for rising headline inflation from 1.1% to 4.3% in 2022 and 1.1% to 2.2% in 2023, which are more aggressive than the BoT's revisions, which lifted its headline inflation rate from 1.7% to 4.9% in 2022 and from 0.7% to 1.7% in 2023; 3) the rise in BNP's interest rate policy forecasts from 0.5% to 1.25% in 2023 but stuck at 0.5% in 2022; 4) a lower number of international tourist arrivals from 16m to 10m in 2022 and from 30m to 25m in 2023; and 5) higher oil price assumptions from USD75/bbl to USD100/bbl in 2022 and from USD70/bbl to USD90/bbl in 2023 to reflect the impact of the Russia-Ukraine war.

#### The hawkish Fed and dovish BoT could lead to a mild impact on the SET index

We think the impact of changes in the Fed's policy rate would be minimal to the SET index and foreign fund outflows due to 1) Thailand's low foreign debt, with its current foreign debt-to-GDP ratio standing at 36.6%, only about half of the 1997 level at 72.9%; 2) a record high foreign reserve-to-GDP ratio; 3) the parity between Thailand's current 10-year treasury yield and the US 10-year treasury yield; 4) the BoT's managed THB float policy vs the fixed THB policy in 1997; and 5) Thailand's healthy current account balance. We believe that the BoT is unlikely to match the Fed in 2022 and project that the BoT's policy rate is unlikely to rise until the Fed funds rate hits 1.50-1.75%, based on the BoT's historical track record.

#### Retain Overweight on Thai equity market, backed by strong corporate earnings

We reiterate our OVERWEIGHT recommendation on the Thai equity market and cut our 2022 SET index target to 1,854 by end-2022, based on 17.33x 2022E P/E, the average since 2010, based on our 2.7% 2022E EPS cut to THB107, from THB110 previously, after adjusting our key assumptions for a higher oil price and lower Thai GDP growth. In Apr-22, we expect the SET index to be rangebound within 1,680-1,720, while our preferred stocks are PTTEP, SCB, EA, NEX, ONEE, BH, and ADVANC.

#### Exhibit 1: Our one-month tactical portfolio of select stock picks

Company	BBG code	Key rationale
PTT Explor & Prod	PTTEP TB, TP THB176	We have upgraded PTTEP's EPS by 13-19% in 2022-24 to incorporate our 29-33% higher oil price assumptions to USD100/90/90 per barrel in 2022-24; and 2) our valuation rollover to 2022. PTTEP remains our top pick in the upstream oil & gas sector based on our estimate that for every 1% change in the oil price its earnings should increase by 1.3-2.0%, depending on the oil volume sold. However, with its lower oil production proportion at 27% in 2022-23, we think PTTEP may be trading at a higher discount of 15-20% compared to its regional peers.
Siam Commercial Bank	SCB TB, TP THB160	SCB remains one of our top picks for long-term investment. We reiterate our view that its great transformation will allow it to penetrate the high risk-reward lending industry and high growth potential digital industry. Thus, we think that SCB is in the best position in the banking sector to benefit from the region's digital age. Also, its ROE should be in an improving trend. The underperformance in its share price since Feb-22 comes from the SWAP transaction between SCB bank and SCBX, lasting from 2 Mar to 18 Apr-22. This transaction leads to lower liquidity in stock trading as Non-Voting Depository Receipts (NVDRs) cannot buy SCB during this period. Moreover, investors who enter into the SWAP deal cannot trade SCB from 18 Apr to the end of Apr-22. As a result, we think some investors who cannot hold their position will sell SCB during this time. We think SCB's share price should outperform after the SWAP is done.
Energy Absolute	EA TB, TP THB122	We think EA's NP growth will accelerate starting in 1Q22 onward to boost its 2022-23 net profit growth, driven by the start-ups of its multiple S-curve growth projects, which include the expected deliveries of 2,000-3,000 e-buses in 2022 and the 1GWh battery phase 1 plant to capitalise on the captive demand for e-buses and e-trucks. Potential upsides could come from higher orders of EVs in 2022 and the ongoing construction of its EV charging stations.
Bumrungrad Hospital	BH TB, TP THB190.00	BH is trading at an attractive valuation of 31x FY21E PE, lower than its five-year average of 46x. However, we reinstate coverage of BH with a HOLD rating and DCF-based target price of THB124 (WACC 8.4%, LTG 3%) due to muted core profit growth of 4% CAGR from 2019 to 2023E, compared to 8% CAGR from 2014 to 2019. We believe the market will not re-rate BH until there are signs of strong patient volume recovery.
The One Enterprise	ONEE TB, TP THB14.00	ONEE's share price is trading at a discount compared to its peer, BEC World (BEC TB, BUY, TP THB18.60). We note that growth in its net profit is quite similar but with a lower current P/E – in fact, ONEE has the lowest P/E among TV companies under our coverage. Therefore, we think ONEE deserves to trade at a P/E level closer to BEC's. As a result, our TP of THB14 is pegged to 33x 2022E P/E, lower than our estimation for BEC at 35x. Although its 2022E P/E is now only at 26x, we think the company deserves to trade at a level closer to its peers in the future.
Advanced Info Service	ADVANC TB, TP THB260.00	We maintain our suggestion to invest in ADVANC before 1Q22 until the end of the quarter as, according to our research, ADVANC has had some of the highest positive returns on its share price in 1Q among mobile operator companies.
Nex Point	NEX TB, TP THB26.00	We maintain BUY and our SoTP-based target price of THB26. We think NEX, via its JV with EA, is Thailand's leading player in the commercial EV segment (e-buses and e-trucks) thanks to its first-mover advantage to timely capitalise on the government's pro-EV policies and tax incentives. This should allow the NEX EA JV to capture market share and secure up to a 2,000 e-bus and 1,000 e-truck backlog in 2022.

Source: FSSIA estimates

## ENERGY ABSOLUTE (EA TB) - Fundamentals over fear sentiment; Maintain BUY TP THB122.00

### Share price collapses are highly unjustified

On 5 Apr-22, the share prices of EA, NEX – EA’s key marketer and distributor of EVs – and BYD – one of EA’s key e-bus customers – plunged by 5.75% for EA, 4.5% for NEX, and 2.1% for BYD. We think the main culprits are three key investor concerns that involve EA’s past and present business transactions: 1) the share transfer from local stock holding to foreign stock holding; 2) the land purchase for EA’s “Blue Tech” industrial estate; and 3) the construction of and investment in solar farm projects in Nakornsawan. We believe all three concerns are misleading and lack strong evidence with only partially revealed facts which are likely to be misperceptions.

### No evidence for major shareholder exits and unfair land purchase

Our analysis indicates that there is no evidence of an exit and stake reduction by major shareholders as of 15 Mar-22 – Mr. Somphote and the other two founders have maintained their holdings in EA as of 15 Mar-22. Only Mr. Somphote has switched his stake holding in EA from under his own name to SF, mostly under the trust UBS AG Singapore Branch. Furthermore, EA’s purchase of land from the founder-owned LPH is unlikely to be an unfair and irrational transaction. The land purchase from LPH should not only benefit EA’s shareholders by taking on the initial risk of green-to-purple zone land convertibility, but also reduce the acquisition price of the land.

### EA’s proven track record of investment in solar and wind farms

Our analysis concludes that EA’s investment in solar and wind farms are sound, given its proven track record of strong operations and high profitability. Regardless of what EPC companies for EA’s solar farms achieve and implement to complete their solar farm projects in time, we believe EA’s investment in solar farms is sound and creates value for EA’s shareholders, as evidenced by its high profitability.

### Any share price correction is a strong Buy

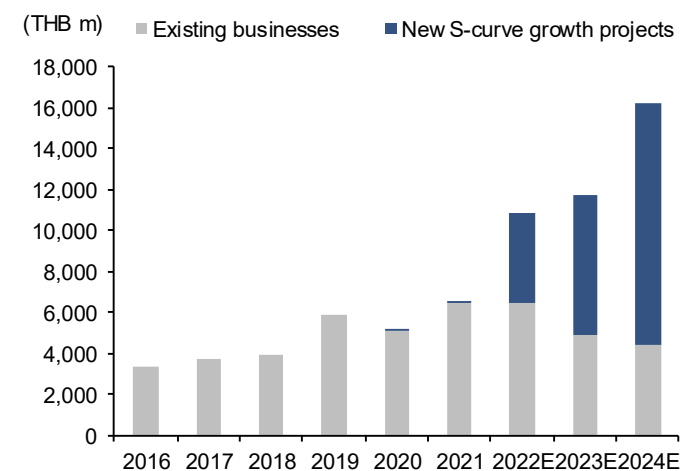
We maintain BUY and our SoTP-based target price of THB122. We believe EA’s recent share price plunge on investors’ three major concerns are unjustified, and see the share price correction as a strong buying opportunity ahead of EA’s strong net profit growth that we project from its new EV and battery S-curve ventures.

### Exhibit 2: EA’s shareholding structure by major shareholders

Major Shareholders	As of 15 March 2022		As of 31 December 2021		Changes (31 Dec-21 to 15 Mar-22)	
	# Shares	% Shares	# Shares	% Shares	# Shares	% Shares
	(no.)	(%)	(no.)	(%)	(no.)	(%)
Mr. Somphote Ahunai	412.1	11.0	865.7	23.2	(453.7)	(12.2)
SF and its custodian funds (UBS & Morgan Stanley)	1,097.1	29.4	643.5	17.3	453.7	12.2
Ahunai group	1,622.0	43.49	1,622.0	43.5	-	-
Chiannikulchai group	168.4	4.51	168.4	4.5	-	-
Sapthaweekul group	144.0	3.86	144.0	3.9	-	-

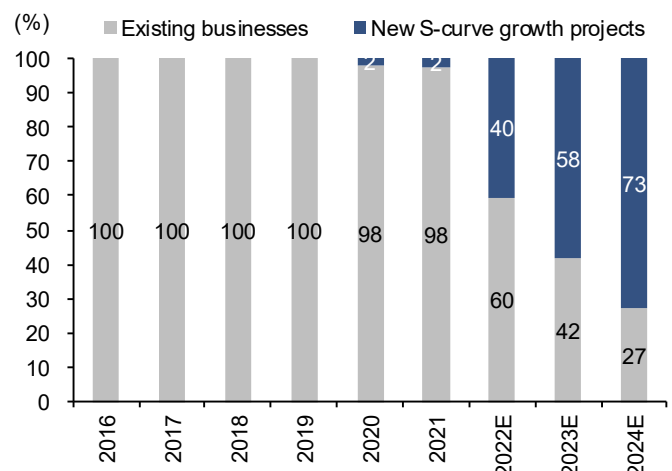
Sources: EA; SET

### Exhibit 3: Net profit breakdown



Sources: EA; FSSIA estimates

### Exhibit 4: Net profit breakdown (%)



Sources: EA; FSSIA estimates

# INDORAMA VENTURES (IVL TB) - IOD with Oxiteno is ready to run; Maintain BUY TP THB70.00

## Completing IOD growth jigsaw

On 4 April 2022, IVL announced that it had completed the acquisition of its 100% stake in Oxiteno S.A.(Oxiteno), and it will start to consolidate Oxiteno’s financial performance into its financial statement in 2Q22 onward. Oxiteno produces ethylene oxide (EO) and its main derivatives and fatty alcohols (FA), similar to IVL’s 4.1mtpa integrated oxide and derivatives (IOD) asset acquired from Huntsman in 1Q20. Oxiteno has 11 plants in Brazil, Mexico, Uruguay, and the US. Ultrapar has recently divested its assets to focus on its core oil & gas business.

## Strengthening IOD crown jewels

Superior to the USD2b IOD assets acquired by IVL from Huntsman in 1Q20, which posted strong EBITDA of over USD100m per quarter in 3Q21-4Q21 and include the products of EO, ethylene glycol (EG), propylene oxide (PO), mono ethylene glycol (MEG), surfactants, ethanolamine, and MTBE, we think Oxiteno’s additional oleochemical products, such as FA, fatty acid, glycerin, coalescent products (binding and synthetic agents), and solvents should enhance IVL’s IOD EBITDA margin. Oxiteno markets its products for markets such as crop solutions, homecare and industrial & institutional, personal care, coatings, oil & gas, functional fluids, and nutrition & health.

## Ready to run to a record high EBITDA and net profit in 2022

We believe IVL should see a value-accretive M&A for Oxiteno, as the USD1.5b acquisition cost implies 6.1x EV/EBITDA based on Oxiteno’s 2021 EBITDA of USD242m. The key drivers in 2022, in our view, include the stronger margins of integrated PET-PTA across the globe (we estimate +0.4b-0.6b EBITDA growth y-y), higher EBITDA from IOD products, EBITDA growth from Oxiteno (we estimate +USD0.2b), and a rising utilisation rate for the 0.44mtpa ethane cracker from 4Q21 (we estimate +USD0.1b in 2022).

## Top pick in Thai petrochemical sector

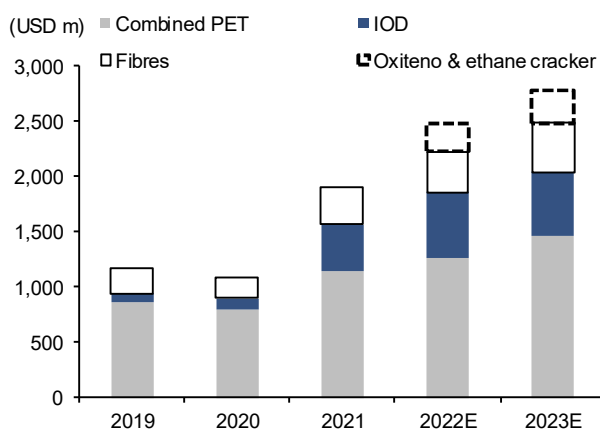
Maintain BUY and our TP of THB70. With IVL’s sound and timely growth strategies, we think the next growth chapter should see it become a “true” global player in the petrochemical industry, with a stronger and a more sustainable net profit growth trajectory in 2022-24.

Exhibit 5: IOD EBITDA growth projections by IVL



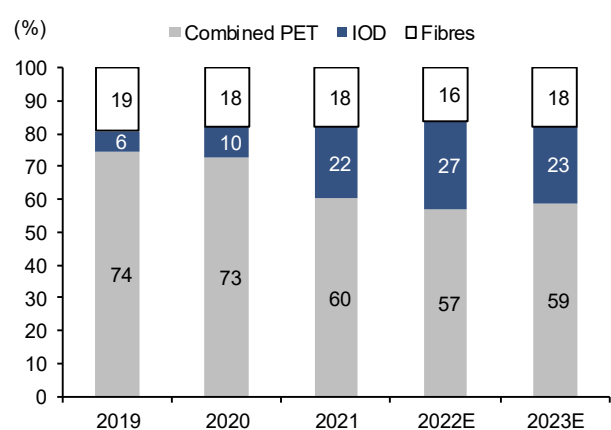
Source: IVL

Exhibit 6: EBITDA breakdown by product group



Sources: IVL; FSSIA estimates

Exhibit 7: EBITDA breakdown by product group (%)



Sources: IVL; FSSIA estimates

### Economic news

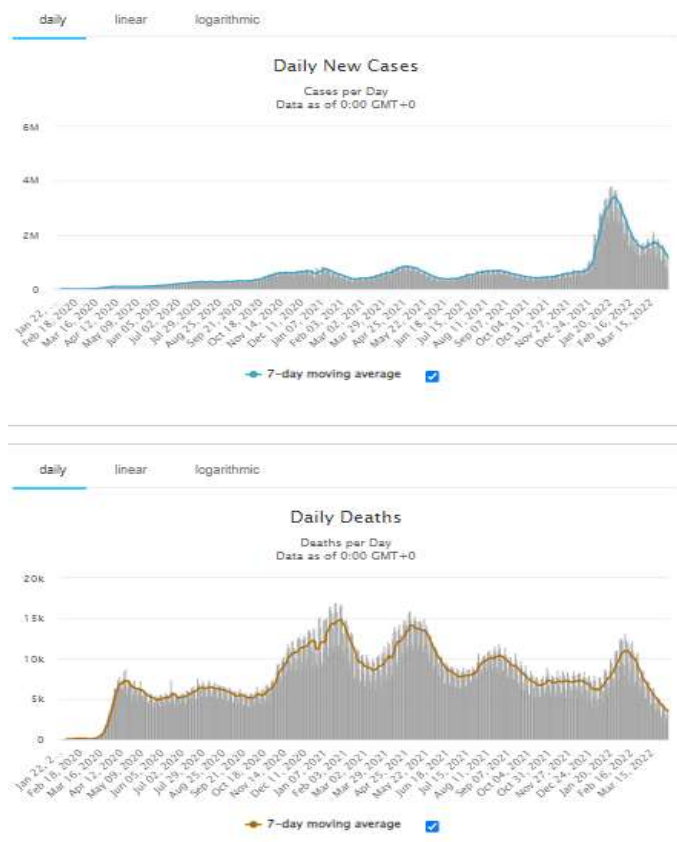
- COVID-19 cases as of 7 Apr globally reaches **496,148,388** with new 1,085,947 cases and 3,266 new deaths. There are 58,167,757 currently infected patients, with 54,467 (0.1%) cases in serious condition.

Exhibit 8: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>496,148,388</b>	<b>1,085,947</b>	<b>6,194,388</b>	<b>3,266</b>
1 S. Korea	14,778,405	224,761	18,381	348
2 Germany	22,364,607	200,547	131,805	289
3 France	26,549,263	158,792	143,017	105
4 Italy	15,106,066	69,596	160,973	
5 Australia	4,911,725	64,000	6,495	33
6 Japan	6,832,377	54,142	28,456	69
7 UK	21,508,546	29,229	169,412	317
8 Brazil	30,093,751	26,502	660,973	191
9 USA	81,980,198	26,090	1,010,886	280
10 Thailand	3,807,908	26,081	25,791	91
11 Canada	3,552,775	17,383	37,933	83
12 Austria	3,950,161	16,479	16,141	44
13 Russia	17,955,120	14,355	370,889	287
14 Netherlands	7,960,982	12,840	22,067	9
15 Mexico	5,683,288	12,144	323,403	85
16 Malaysia	4,292,585	11,994	35,228	36
17 New Zealand	741,987	11,702	426	22
18 Greece	3,137,714	10,858	27,968	76
19 Turkey	14,939,259	9,354	98,311	36
20 Israel	3,982,531	7,750	10,559	4
21 Finland	920,692	7,216	3,334	27
22 Czechia	3,850,902	5,287	39,816	9
23 Chile	3,500,670	4,432	56,912	90
24 Slovakia	1,741,695	4,380	19,500	18
25 Singapore	1,128,155	4,269	1,290	3

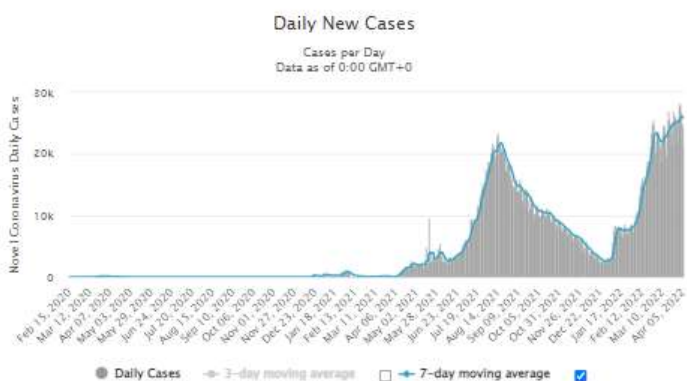
Source: worldometers.info

Exhibit 9: Global by new cases and deaths

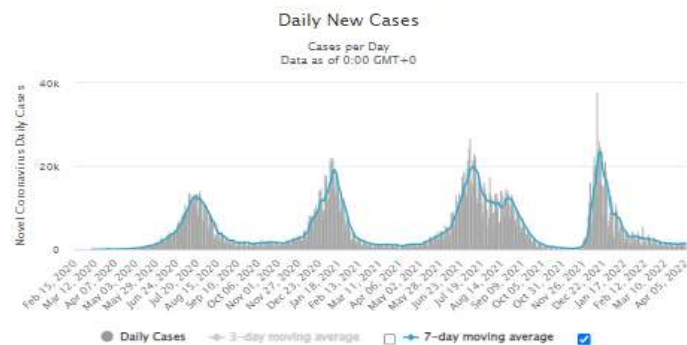


Source: worldometers.info

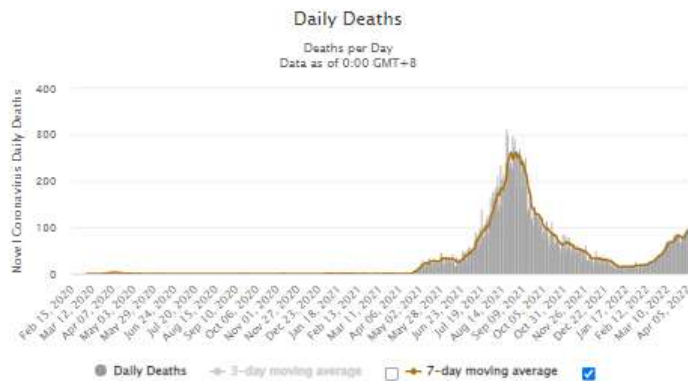
Daily New Cases in Thailand



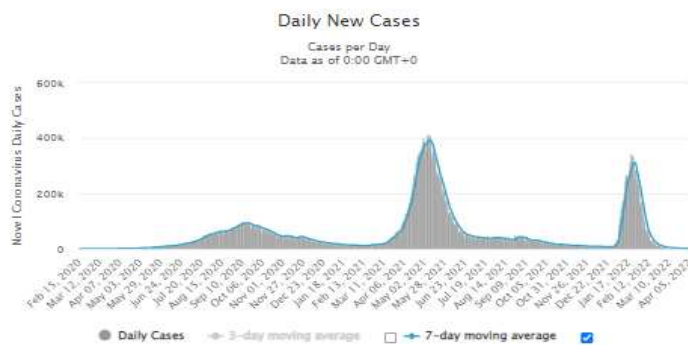
Daily New Cases in South Africa



Daily New Deaths in Thailand



Daily New Cases in India



- **RT-PCR tests may be axed, Govt plans to ease rules to lure tourists** BANGKOK POST: The government will on Friday consider scrapping mandatory RT-PCR tests for foreign visitors arriving in the country as it further eases entry rules to attract tourists. Anutin Charnvirakul, deputy prime minister and public health minister, on Thursday said the Department of Disease Control (DDC) will submit a proposal to end RT-PCR tests during a Centre for Covid-19 Situation Administration (CCSA) meeting on Friday.
- **TAT eyes B656bn from domestic travel** BANGKOK POST: Domestic tourism receipts for the first quarter this year are expected to tally 135 billion baht from 29.7 million trips, but the Tourism Authority of Thailand (TAT) is still aiming for 656 billion baht in revenue from the segment for the entire year. TAT governor Yuthasak Supasorn said total domestic revenue in the first three months surged 53% year-on-year from 29.7 million trips, an increase of 73%, mainly attributed to loosening curbs to stem Covid-19 and a higher vaccination rate. However, the TAT still set an ambitious target of 160 million local trips generating 656 billion baht this year as it will try to encourage 52% of locals who remain hesitant about travel to venture out if they are vaccinated with a booster shot. "According to our survey, those who are still reluctant to travel made up 52% of the population, while another 11% want to avoid domestic trips as they are worried about the virus. We have to convince them to travel by building up their confidence about safety and travel," said Mr Yuthasak.
- **Survey finds tepid Songkran** BANGKOK POST: Spending sentiment during the upcoming Songkran festival is expected to remain tepid, mainly because of a sharp rise in oil prices ignited by the Russia-Ukraine war and relatively high Covid-19 infections in the country. According to the latest survey conducted by the University of the Thai Chamber of Commerce (UTCC), spending during the upcoming Songkran festival is expected to plunge by 5.4% this year to 107 billion baht. "People remain worried about the high cost of living, particularly as it is driven by rising oil prices and persistent Covid-19 infections in the country," said Thanavath Phonvichai, UTCC president.
- **Censure debate to take place 'before Aug 23'** BANGKOK POST: The Pheu Thai Party and opposition leader Cholnan Srikaew said on Thursday a censure debate would take place before Aug 23 -- the date critics believe Prime Minister Prayut Chan-o-cha's eight-year term limit should technically end. Dr Cholnan said the opposition plans to lodge a no-confidence motion against Gen Prayut as soon as possible, but the debate could wait for the House to deliberate key legislative drafts, such as the budget bill. The debate should not delay or hinder the scrutinising of crucial laws, he said. With the first reading of the budget bill for fiscal 2023 tentatively scheduled for June 1–2, the censure motion is unlikely to be tabled when the House reopens on May 22, he said.
- **Arkhom eyes stable budget spending** BANGKOK POST: The government has not overspent its budget and is trying to reduce the budget deficit to maintain fiscal stability, says Finance Minister Arkhom Termpitayapaisith. His remark came after comments from some former governors of the Bank of Thailand last week regarding their concern about Thailand's long-standing budget deficit and soaring public debt, which could result in fiscal risk. Mr Arkhom said the Finance Ministry and central bank coordinate their work. The ministry is in the process of drafting its fiscal 2023 budget, setting a lower budget deficit, he said.

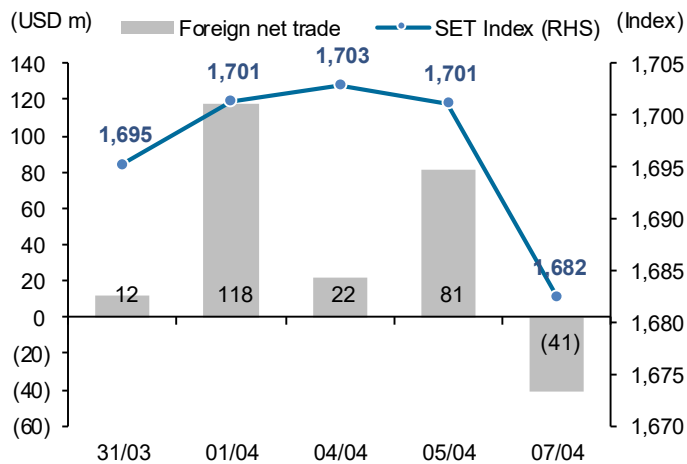
## Corporate news

- **Leased 777-300ERs to join THAI's fleet** BANGKOK POST: Thai Airways International (THAI) will add three Boeing 777-300ERs to its fleet this month in order to meet the growing demand for flights, in light of the relaxed travel restrictions. The airline announced on Thursday that two of the leased aircraft had arrived in Thailand on Wednesday. The remaining jet, it said, will be delivered by the end of the month. The planes will boost the airline's capacity to serve the increasing demand from various markets across the globe, which are starting to pick up thanks to the easing of travel restrictions in most markets, including Thailand. The aircraft are equipped with a state-of-the-art inflight entertainment system, with eight seats in first class, 40 in business and 255 in economy.
- **NBTC board rejects merger review, Request for Council of State inquiry** BANGKOK POST: A majority of National Broadcasting and Telecommunications Commission (NBTC) board members have shrugged off a request to seek the Council of State's deliberation as to whether the regulator has the power to consider approving the merger of True Corporation and Total Access Communication (DTAC). The request was made by board member Prawit Leesathapornwongsa during a board meeting on Friday, according to an NBTC source who requested anonymity. It is the first time such a request has been raised in an NBTC board meeting. Mr Prawit made the request in response to calls by NBTC management, the source said. The request was one of three proposals raised by Mr Prawit at the meeting. The others were a request to seek a public hearing on the merger and a demand for a clear time frame for NBTC management and its subcommittee to scrutinise the planned merger.
- **Industry sentiment on 2-year high, Songkran poised to boost April index** BANGKOK POST: The Thailand Industry Sentiment Index (TISI) rose to 89.2 points in March, the highest in 25 months, while the mood in April should be improved by the Songkran festival, says the Federation of Thai Industries (FTI). Entrepreneurs are increasing their production to serve customers as demand for goods is expected to grow during the five-day holiday next week, said Supant Mongkolsuthree, chairman of the FTI. The bright prospects come as the government eased measures to control the spread of Covid-19, including for the Test and Go tourism scheme, while people appear to be less worried about the pandemic, said the federation. "These factors will help drive the manufacturing sector and the economy, though the impact of the Russia-Ukraine war remains," said Mr Supant.
- **Bol okays new incentives for EV charging stations** BANGKOK POST: The Board of Investment (BoI) approved enhanced incentives and conditions yesterday for investments in charging stations for electric vehicles (EV), a move to accelerate the growth of the domestic EV market and quickly expand related infrastructure. Speaking after a BoI meeting

chaired by the prime minister, Duangjai Asawachintachit, Bol secretary-general, said the board agreed to allow smaller charging stations eligibility for three years of tax benefits, an extra incentive on top of the existing five-year corporate income tax exemption now awarded to investment in charging stations with at least 40 chargers, 25% of which are the DC (direct current) type. The revised measures also abolish two requirements: the condition barring investors from receiving additional benefits from other agencies, and the requirement for ISO certification.

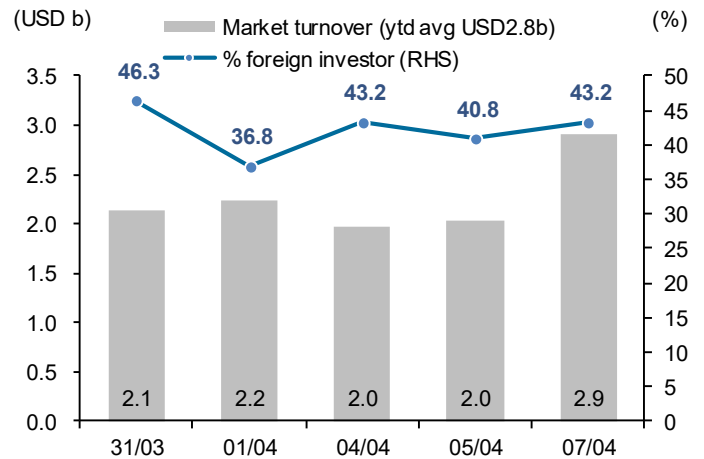
- **Virtual real estate metaverse to be explored, MQDC, Accenture team up on initiative** BANGKOK POST: Property developer Magnolia Quality Development Corporation (MQDC) is working with global professional service provider Accenture to create a metaverse for virtual real estate to explore new opportunities in this emerging digital frontier. Visit Malaisirirat, chief executive of MQDC, said its metaverse initiative is a major milestone in advancing the new business and allows MQDC to expand from being a leading international property developer to a creator of limitless new experiences for customers, users and people interested in participating in the new realm linking the real and virtual worlds.
- **SHR to invest B7.3bn to triple revenue by 2024** BANGKOK POST: SET-listed S Hotels & Resorts (SHR) will invest 7.3 billion baht to triple its revenue by 2024, starting with a target of 8.5 billion baht this year, driven by hotel operations in the UK and the Maldives. Dirk De Cuyper, SHR chief executive, said 2021 represented a milestone for revenue growth at 188%, derived from strong pent-up demand in the UK and the Maldives. This demand has continued into 2022 which, along with border reopenings, could drive total revenue to 8.5 billion baht. Last year, the company earned revenue of 4.51 billion baht, compared to 1.56 billion baht in 2020, thanks to tourism improvements in the UK. The UK saw revenue per available room grow 166%, while the Maldives enjoyed 135% growth.
- **Banks Weigh Using Zelle to Challenge Visa, Mastercard** BANGKOK POST: The money-transfer service boomed amid pandemic. Some banks want to expand it to retail payments. - Banks are debating a plan to bring Zelle to the checkout at big retailers. The money-transfer service boomed during the pandemic, when people avoided ATMs and replaced cash and checks with digital money transfers. Zelle recorded some 1.8 billion transactions in 2021 totaling \$490 billion, both more than double their prepandemic levels. That growth has opened up new possibilities for Zelle and sparked a disagreement among the banks that own it -- a group that includes JPMorgan Chase & Co., Bank of America Corp. and Wells Fargo & Co.
- **Centara welcomes Riverside** BANGKOK POST: Centara Hotels & Resorts and Chiangmai Riverside Plaza Hotel Co have signed a hotel management agreement for the Centara Riverside Hotel Chiang Mai. Thirayuth Chirathivat, chief executive of Centara Hotels & Resorts, said he welcomed the Centara Riverside Hotel Chiang Mai to his company. "Chiang Mai is a beautiful province, and we are excited to expand our footprint in the region through strategic partnerships, including this one with Chiangmai Riverside Plaza Hotel," he said. Located next to the Ping River, close to the Old Town, the existing 27-storey hotel has been rebranded as the Centara Riverside Hotel Chiang Mai as of April 1, 2022.
- **War in Ukraine Sparks Global Scramble for Sunflower Oil** BANGKOK POST: Shortage has triggered a domino effect, with prices of rapeseed, palm and olive oils soaring as food makers seek alternatives - Russia's invasion of Ukraine has sparked a global shortage of sunflower oil that has in turn pushed prices of other edible oils to record highs, hitting food makers and consumers already grappling with inflation. Ukraine is a major producer of sunflower oil, making up over 47% of the world's exports, according to research firm Mintec. But shipments of sunflower oil -- and seeds used by crushers elsewhere -- have ground to a halt amid the war, disrupting supplies of a commodity widely used for cooking and as an ingredient in everyday products like margarine, mayonnaise and bread.
- **Oishi banks on Biztoro restaurants** BANGKOK POST: Thailand's Japanese eatery chain Oishi announced the launch of Oishi Biztoro restaurants, offering modern Japanese cuisine in easily accessible locations such as petrol stations and community malls. Nongnuch Buranasetkul, president and chief executive of Oishi Group Plc, said during the past two years, the pandemic and rigorous safety measures resulted in a change in consumer behaviour and lifestyle. Entrepreneurs must look for opportunities to fill the market gap and adjust their business models.
- **Vietnamese automaker VinFast files for US IPO to fund expansion** BANGKOK POST: HAIPHONG: Vietnamese automaker VinFast said on Thursday its Singapore-based holding company had filed for an initial public offering (IPO) of the group with US securities regulators, as it plans US\$4 billion spending on its first US factory complex. VinFast, which is a unit of Vietnam's biggest conglomerate Vingroup JSC, said it had not determined the size and price range for the IPO. "There are options to look at. We are still considering a lot of options," VinFast Chief Executive Le Thi Thu Thuy told reporters on the sidelines of an event to showcase the company's new VF8 battery-powered SUV.
- **Levi Strauss decides to go it alone in Thailand** BANGKOK POST: Levi Strauss & Co, the trademark owner of Levi's denim, has established its own operation in Thailand after a 25-year distribution contract with DKSH ended last month, allowing the brand to connect directly with Thai aficionados. According to Sameer Koul, the company's general manager for Southeast Asia, the business of Levi's in Thailand would from now on be handled by LS&Co Thailand, the firm's own subsidiary. Thailand is the second country in the Southeast Asian market in which Levi's has decided to run its own business 100%, following Singapore. This is a strategic move to accelerate its growth, reach a wider customer base and cope with the competitive environment.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			22%	9%	10%	10%	6%	6%	4%	8%	3%
Current	1,682.41	(1.1)	(1.1)	(1.6)	(0.3)	(0.6)	(1.4)	(1.0)	(2.3)	(1.0)	(2.4)
-5D	1,698.40	(0.9)	(2.0)	0.3	1.9	(0.5)	(1.8)	(2.1)	(2.4)	(0.0)	(2.8)
-1M	1,619.10	3.9	1.7	2.0	9.9	2.2	3.7	3.7	0.9	4.0	4.4
-3M	1,657.62	1.5	(0.3)	0.1	15.8	8.6	(3.9)	4.1	(4.8)	3.1	(7.5)
-6M	1,639.41	2.6	0.7	6.8	32.1	1.1	(4.8)	5.8	(9.4)	(2.4)	(10.6)
-1Y	1,558.83	7.9	6.7	6.8	58.0	5.6	(2.5)	7.5	(4.5)	(1.8)	(6.9)
WTD	1,701.31	(1.1)	(1.5)	(2.0)	0.1	(0.3)	(2.1)	(1.3)	(2.5)	(0.5)	(0.7)
MTD	1,695.24	(0.8)	(1.3)	(0.6)	1.4	0.1	(1.7)	(1.5)	(2.7)	(0.4)	(2.3)
QTD	1,695.24	(0.8)	(1.3)	(0.6)	1.4	0.1	(1.7)	(1.5)	(2.7)	(0.4)	(2.3)
End of 2021	1,657.62	1.5	0.9	1.6	12.9	7.0	(2.4)	2.3	(5.1)	3.4	(5.0)

Source: Bloomberg

Exhibit 13: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,682.41</b>	<b>1.5</b>	<b>33.09</b>	<b>88,443</b>	<b>2,673</b>	<b>3,487</b>	<b>(814)</b>	<b>60</b>	<b>(2,731)</b>	<b>2,922</b>
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,657.62	14.4	33.37	79,917	2,395	845	212	33	(1,089)	3,348
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,682.41	6.0	33.51	75,101	2,241	118	90	28	(236)	310
Oct-21	1,623.43	35.9	33.45	81,653	2,441	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	825	(213)	(288)	1,429
Dec-21	1,657.62	14.4	33.55	71,422	2,129	695	(507)	71	(259)	1,614
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220	104	(757)	2,434
Feb-22	1,685.18	12.6	32.63	91,300	2,798	1,931	(864)	142	(1,207)	2,201
Mar-22	1,695.24	6.8	33.25	89,189	2,682	1,006	(260)	(214)	(532)	(2,023)
Apr-22	1,682.41	6.3	33.51	75,101	2,241	118	90	28	(236)	310
<b>2022YTD</b>	<b>1,682.41</b>	<b>1.5</b>	<b>33.09</b>	<b>88,443</b>	<b>2,673</b>	<b>3,487</b>	<b>(814)</b>	<b>60</b>	<b>(2,731)</b>	<b>2,922</b>
31/03/2022	1,695.24		33.28	71,204	2,140	12	(11)	3	(4)	79
01/04/2022	1,701.31		33.47	68,941	2,060	56	(72)	(10)	25	138
04/04/2022	1,702.93		33.46	65,890	1,969	22	(16)	9	(15)	64
05/04/2022	1,701.18		33.55	68,481	2,041	81	(19)	(9)	(53)	14
07/04/2022	1,682.41		33.49	97,092	2,899	(41)	197	38	(194)	93

Source: Bloomberg



## Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
04/08/2022 10:00	Consumer Confidence Economic	Mar	--	--	37.2
04/08/2022 10:00	Consumer Confidence	Mar	--	--	43.3
04/08/2022 14:30	Forward Contracts	01-Apr	--	--	\$30.0b
04/08/2022 14:30	Foreign Reserves	01-Apr	--	--	\$242.4b
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
05/03/2022 07:30	S&P Global Thailand PMI Mfg	Apr	--	--	51.8
05/03/2022 14:30	Business Sentiment Index	Apr	--	--	50.7
05/05/2022 10:30	CPI YoY	Apr	--	--	5.73%
05/05/2022 10:30	CPI NSA MoM	Apr	--	--	0.66%
05/05/2022 10:30	CPI Core YoY	Apr	--	--	2.00%

Source: Bloomberg

## Exhibit 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Commu & System Solution (CSS)	Opas Tiyawattanaoj	Common Shares	4/5/2022	2,000,000	2.58	Sell	5.16
Country Group Holding (CGH)	Pisuth Viriyametakul	Common Shares	4/5/2022	1,000,000	1.39	Buy	1.39
Siamese Asset (SA)	Anant Burananasurapong	Common Shares	4/4/2022	50,000	11.80	Buy	0.59
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	4/1/2022	450,000	10.40	Sell	4.68
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	4/1/2022	251,300	10.50	Sell	2.64
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	4/4/2022	196,500	10.30	Sell	2.02
Next Capital (NCAP)	Sutida Mongkolsuthree	Common Shares	4/4/2022	102,200	10.40	Sell	1.06
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	4/5/2022	10,000	4.41	Buy	0.04
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Warrant	4/4/2022	2,000,000	0.30	Sell	0.60
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	4/5/2022	110,000	8.10	Buy	0.89
Sabuy Technology (SABUY)	Santithorn Bunchua	Common Shares	4/5/2022	100,000	29.00	Sell	2.90
Siamrajathanee (SO)	Nattanont Krissanarungreung	Common Shares	4/7/2022	9,000	20.50	Buy	0.18
Sakol Energy (SKE)	Jakkraphong Sumethchotimetha	Common Shares	4/1/2022	499,000	0.88	Sell	0.44
Asiasoft Corp (AS)	Police Colonel Yanaphon Youngyuen	Common Shares	4/5/2022	70,000	25.00	Sell	1.75
Asian Property Development (AP)	Pongnalit Chansanguan	Common Shares	4/7/2022	30,000	10.60	Buy	0.32
Asset Five Group (A5)	Yongkiat Sirivajanangkun	Common Shares	4/5/2022	150,000	3.21	Sell	0.48

Source: SEC

## Exhibit 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
INGRS	12/04/2022	26/05/2022	Omitted dividend payment, Changing the director(s)	Electronic means (E-AGM)
POMPUI	12/04/2022	30/04/2022	Omitted dividend payment	e-meeting
CMO	22/04/2022	31/05/2022	Capital increase, Acquisition and disposition of assets, Connected transaction	a Meeting Room, CMO Public Company Limited, 4/18-19 Soi Nuanchan 56, Nuanchan, Buanglum Bangkok 10240

Source: SET

## Exhibit 17: Upcoming XD (1/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	0.55	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
STA	19/04/2022	17/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	Both	06/05/2022	1
STGT	19/04/2022	17/02/2022	0.65	Baht	01/01/2021 - 31/12/2021	Both	05/05/2022	0.5
TIPCO	19/04/2022	18/02/2022	0.58	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	1
TPS	19/04/2022	22/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	0.5
YUASA	19/04/2022	15/02/2022	0.291	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
TCAP	19/04/2022	25/02/2022	1.8	Baht	-	RE	06/05/2022	10
TCAP-P	19/04/2022	25/02/2022	1.8	Baht	-	RE	06/05/2022	10
HMPRO	20/04/2022	23/02/2022	0.2	Baht	01/07/2021 - 31/12/2021	NP	06/05/2022	1
SO	20/04/2022	22/02/2022	0.022222222	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	1
SO	20/04/2022	22/02/2022	5 : 1	Share	01/01/2021 - 31/12/2021	NP	06/05/2022	1
TPLAS	20/04/2022	21/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	0.5
KTB	20/04/2022	24/02/2022	0.418	Baht	-	RE	06/05/2022	5.15
KTB-P	20/04/2022	24/02/2022	0.5725	Baht	-	RE	06/05/2022	5.15
MAJOR	21/04/2022	17/02/2022	0.6	Baht	01/10/2021 - 31/12/2021	NP	06/05/2022	1
CSP	21/04/2022	28/02/2022	0.2	Baht	01/07/2021 - 31/12/2021	NP	06/05/2022	1
AIT	21/04/2022	21/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	09/05/2022	1
AMATAV	21/04/2022	25/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	06/05/2022	0.5
BIZ	21/04/2022	23/02/2022	2 : 1	Share	01/01/2021 - 31/12/2021	NP	05/05/2022	0.5
BIZ	21/04/2022	23/02/2022	0.427777778	Baht	01/01/2021 - 31/12/2021	NP	05/05/2022	0.5
MBAX	21/04/2022	17/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	Both	06/05/2022	1
TTB	21/04/2022	23/02/2022	0.038	Baht	01/01/2021 - 31/12/2021	NP	11/05/2022	0.95
BBL	21/04/2022	24/02/2022	2.5	Baht	-	RE	12/05/2022	10
CIMBT	22/04/2022	22/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	10/05/2022	0.5
SKR	22/04/2022	24/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	09/05/2022	0.5
PDG	25/04/2022	17/02/2022	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

Source: SET

## Exhibit 18: Upcoming XD (2/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
MFC	29/04/2022	17/02/2022	2.15	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
RSP	29/04/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	-	1
SC	29/04/2022	17/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
SINGER	29/04/2022	23/02/2022	0.56	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
TISCO	29/04/2022	28/02/2022	7.15	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	10
TISCO-P	29/04/2022	28/02/2022	7.15	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	10
WHAUP	29/04/2022	23/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	1
TNPC	29/04/2022	18/03/2022	15 : 1	Share	-	RE	18/05/2022	1
TNPC	29/04/2022	18/03/2022	0.05	Baht	-	RE	18/05/2022	1
TWPC	29/04/2022	22/02/2022	0.2159	Baht	-	RE	20/05/2022	1
HTC	03/05/2022	15/03/2022	0.96	Baht	01/07/2021 - 31/12/2021	NP	25/05/2022	1
KISS	03/05/2022	24/02/2022	0.1	Baht	01/07/2021 - 31/12/2021	NP	-	0.5

Source: SET

## Exhibit 19: Upcoming XD (3/5)

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

Source: SET

## Exhibit 20: Upcoming XD (4/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	10.40904 : 1	Share	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5
SELIC	05/05/2022	28/02/2022	0.00533728	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5
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	0.0111111111	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
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

Source: SET

## Exhibit 21: Upcoming XD (5/5)

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

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 23: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
GLOCON-W5	8/4/2022	GLOCON	SET	31/03/2024	-	1.5	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT41C2208B	8/4/2022	AOT	JPM	Call	SET	10/8/2022	81.75
AOT41P2208A	8/4/2022	AOT	JPM	Put	SET	10/8/2022	53
BCH41C2208A	8/4/2022	BCH	JPM	Call	SET	10/8/2022	25.5
COM716C2208A	8/4/2022	COM7	TNS	Call	SET	6/9/2022	59
EA41C2208C	8/4/2022	EA	JPM	Call	SET	10/8/2022	122
EPG24C2208A	8/4/2022	EPG	FSS	Call	SET	11/8/2022	12.1
GUNK13C2208A	8/4/2022	GUNKUL	KGI	Call	SET	17/08/2022	7.8
JMAR19C2208A	8/4/2022	JMART	YUANTA	Call	SET	11/8/2022	80
JMAR24C2208A	8/4/2022	JMART	FSS	Call	SET	11/8/2022	79
KTC13C2208A	8/4/2022	KTC	KGI	Call	SET	17/08/2022	77.25
MINT24C2208A	8/4/2022	MINT	FSS	Call	SET	11/8/2022	46.25
MINT41C2209A	8/4/2022	MINT	JPM	Call	SET	7/9/2022	41.5
OSP13C2208A	8/4/2022	OSP	KGI	Call	SET	17/08/2022	48.5
PLAN24C2208A	8/4/2022	PLANB	FSS	Call	SET	11/8/2022	11.3
RCL19C2208A	8/4/2022	RCL	YUANTA	Call	SET	11/8/2022	55
RCL24C2208A	8/4/2022	RCL	FSS	Call	SET	11/8/2022	58
SING19C2208A	8/4/2022	SINGER	YUANTA	Call	SET	11/8/2022	74
TTA13C2208A	8/4/2022	TTA	KGI	Call	SET	17/08/2022	11.2

Source: SET