

12 APRIL 2022

SPOTLIGHT ON THAILAND

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- KRUNGTHAI CARD (KTC TB) - Limited catalysts and tight valuation; Downgrade to REDUCE TP THB52.00
- Thailand Diversified Financials - Not the time for unsecured lending

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Corporate News

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- TPCH planning to join state programme
- CMG adjusting strategies to overcome impact of the pandemic
- Bank of Thailand chief says growth a bigger worry than inflation

Indices	Index as of 11-Apr-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,678	(0.4)	1.3	3,469
China SHCOMP	3,167	(2.6)	(13.0)	
Hong Kong HSI	21,208	(3.0)	(9.4)	
India SENSEX	58,965	(0.8)	1.2	(13,705)
Indonesia JCI	7,204	(0.1)	9.5	2,687
Korea KOSPI	2,693	(0.3)	(9.6)	(8,545)
MY FBMKLCI	1,605	(0.2)	2.4	
PH PCOMP	6,988	(0.4)	(1.9)	(155)
SG FSSTI	3,364	(0.6)	7.7	
Taiwan TWSE	17,048	(1.4)	(6.4)	(21,929)
VN VNINDEX	Closed	(1.4)	(1.1)	(326)
MSCI Emerging	Closed	(1.4)	(9.8)	
Nikkei 225	26,822	(0.6)	(6.8)	
FTSE 100	7,614	(0.7)	3.2	
CAC 40	6,544	0.1	(8.3)	
DAX	14,172	(0.6)	(10.7)	
Dow Jones	34,538	(1.2)	(5.6)	
Nasdaq	13,486	(2.2)	(14.3)	
S&P 500	4,431	(1.7)	(7.4)	
Brent	99.11	(4.2)	26.6	
Dubai	96.60	(1.6)	26.3	
WTI	94.84	1.2	26.8	
GOLD	1,952.17	0.0	6.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,962	29,358	(396)	46
Retail	24,016	22,435	1,581	37
Prop Trade	5,039	5,849	(810)	9
Local Institution	4,739	5,113	(375)	8
Total Trade	62,755	62,755	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	4/11/2022	3/11/2022	12/31/2021	4/12/2021
THB/USD	33.57	33.29	33.41	31.49
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	2.37	2.23	1.89	1.92
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	4/11/2022	3/11/2022	12/31/2021	4/9/2021
Brent	98.48	112.67	77.78	62.95
Dubai	96.60	114.13	76.48	60.56
WTI	94.29	109.33	75.21	59.70
Gold	1,954	1,951	1,829	1,733
Baltic Dry	2,055	2,718	2,217	2,145
(USD/ton)	08-Apr-22	01-Apr-22	25-Dec-20	09-Apr-21
Coal	292.87	264.14	84.45	90.37
% change	10.9	(16.5)	246.8	224.1

* 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

AEON THANA SINSAP (THAILAND) (AEONTS TB) - Improving but not impressive; Maintain HOLD TP THB204.00

Expect an improved q-q net profit in 4QFY21, but still weak y-y

We expect AEONTS to report a 4QFY21 (Dec-21 to Feb-22) net profit of THB957m (-19% y-y, +17% q-q). The q-q surge in its earnings should come from: 1) lower credit cost following a lower management overlay and fewer NPL write-offs; and 2) stronger NII due to a 2.0% q-q rise in its loan volume. However, we expect its 4QFY21 earnings to continue to fall by 19% y-y, dragged down by a substantial increase in provisions due to a rise in its loan volume and an abnormally low provision in 4QFY20.

Sluggish digital lending growth

Due to the changing industry landscape, AEONTS has expanded its customer base through digital loans since Oct-21. It will use other data, e.g. utility bill payment behaviour, for credit approvals. In the first phase, the ticket size will be cTHB8k, targeting 10,000 clients, implying a THB80m-100m digital loan portfolio. The interest charge is 25%. Presently, its digital lending portfolio has sluggish growth. The main obstacle is asset quality, in our view. AEONTS sees high demand for digital lending, but is still cautious in approving new loans as it sees a higher rate of NPLs vs its traditional personal loan lending process. Thus, it should take at least a year for this portfolio to post accelerated growth.

A significant y-y increase in net profit should start from 2QFY22

Although we expect stronger loan growth in 1QFY22, its net profit should continue to decline y-y due to a rise in provisions. We expect AEONTS to set higher provisions following a recovery in its loan growth. During the first phase of loan growth resumption, we believe a rise in NII from loan expansion would be insufficient to offset an increase in ECL. We also expect a rise in its NPLs due to the gradual end of the debt forbearance program. A substantial recovery y-y in AEONTS' net profit should start from 2QFY22 onward, supported by a rise in its loan volume and bad debt recovery. Also, its provisions should plummet from the high base in 2QFY21 as it set a high provision for its abnormally high NPL write-offs.

Maintain HOLD rating due to tight competition in medium term

Although we expect AEONTS' performance to improve in 4QFY21, we think that the more aggressive unsecured lending expansion by banks could hinder its growth outlook. We might put AEONTS in our basket again once it can prove that it is less sensitive to banks' aggressive expansion. Currently, we maintain our HOLD call and TP of THB204.

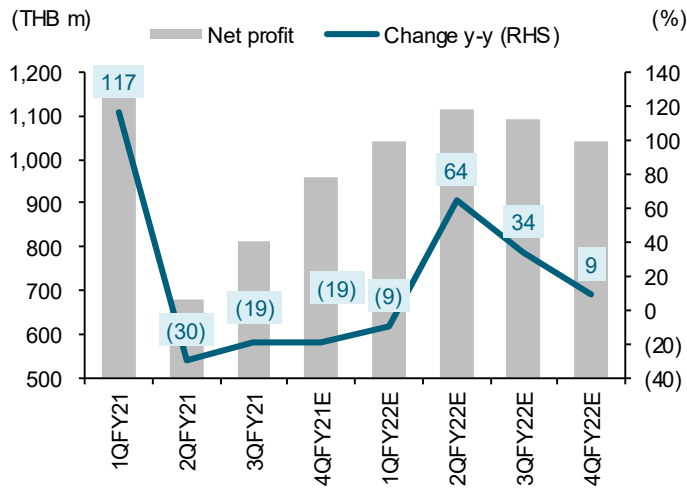
Exhibit 1: AEONTS – 4QFY21E results preview ending 28 Feb 2022

Year-end Feb 28	4QFY20 (THB m)	3QFY21 (THB m)	4QFY21E		FY20	FY21E		4QFY21E comments
			(THB m)	(y-y %)	(THB m)	(THB m)	(y-y %)	
Net interest income	3,897	4,122	4,231	9	16,491	16,171	(2)	
Non-interest income*	639	664	713	12	2,689	2,822	5	
Operating income*	4,536	4,786	4,945	9	19,180	18,993	(1)	
Operating expenses	2,162	1,952	2,187	1	8,323	8,088	(3)	
PPOP before tax*	2,374	2,834	2,758	16	10,857	10,905	0	
Expected credit loss	883	1,780	1,538	74	6,210	5,770	(7)	
Income tax	231	219	244	6	967	1,130	17	
Minority interest	77	21	19	(75)	(10)	40		
Net profit	1,184	815	957	(19)	3,690	3,965	7	
EPS (THB)	4.73	3.26	3.83	(19)	14.76	15.86	7	
Asset quality ratio								
NPLs	5,042	4,328	4,371	(13)	5,042	4,371	(13)	
NPLs/Loans (%)	5.77	4.83	4.79		5.77	4.79		
LLR/NPLs (%)	230	255	253		230	253		
Credit cost (bps)	402	806	680		699	650		
Profitability ratio								
Cost to income ratio*	47.7	40.8	44.2		43.4	42.6		
Average yield	19.8	20.6	20.7		20.9	20.3		
Cost of fund	2.9	2.6	2.6		3.2	2.9		
NIM	17.7	18.7	18.7		18.6	18.2		
Non-int inc/total income	14.1	13.9	14.4		14.0	14.9		
Loan growth								
y-y	(3.1)	1.2	4.5		(3.1)	4.5		
q-q	(1.2)	2.8	2.0					A rise in loan volume following the easing of lockdown measures

*Including share of profits from associates

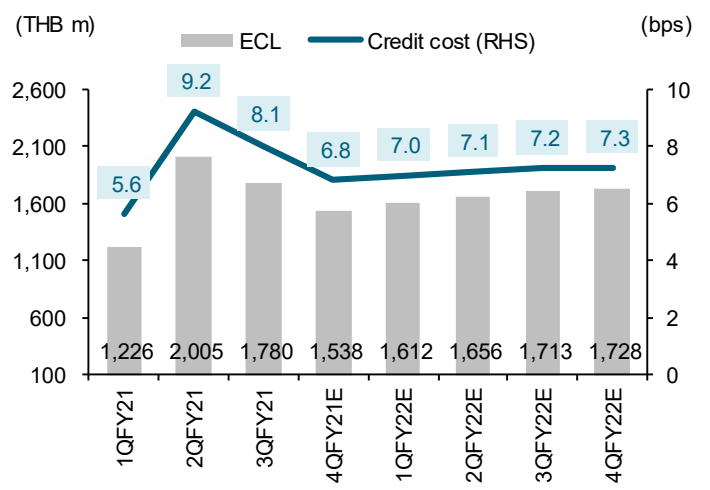
Sources: AEONTS; FSSIA estimates

Exhibit 2: AEONTS' quarterly net profit growth



Sources: AEONTS; FSSIA's estimates

Exhibit 3: AEONTS' quarterly ECL



Sources: AEONTS; FSSIA's estimates

KRUNGTHAI CARD (KTC TB) - Limited catalysts and tight valuation; Downgrade to REDUCE TP THB52.00

Expect a soft start in 1Q22

We expect KTC to report a soft 1Q22 core profit of THB1.56b (-5% y-y, -4% q-q). We anticipate three improvements in 1Q22. First, we expect a rise in its NII following a rise in loan growth of 6% y-y, driven mainly by unsecured lending. Next, we expect a rise in its Non-NII due to an increase in bad debt recovery and a higher fee income. Third, we think its NPLs should rise minimally q-q. However, its performance in 1Q22 should be dragged down by a rise in provisions following a rise in its loan volume. It would take at least one to two quarters for a rise in NII from loan expansion to offset an increase in ECL, we think.

Auto title loans take time to improve

KTC will aggressively accelerate its auto title loan portfolio in 2022. It is still significantly lagging behind its target in 1Q22, according to KTC. We think it will be difficult for KTC to ramp up its portfolio as auto title lending is very competitive. There are three big operators with a presence countrywide while KTC has only a few branches. Although KTC plans to use KTB's branches to reach its target customers upcountry, we think bank employees are unlikely to be as aggressive as those of non-bank operators. Also, even though KTC has innovative products like its cash card, its apparent inability to penetrate the customer base shows that KTC still lags behind TIDLOR, which also has a cash card product. As a result, we think it could take more time to build coverage.

Until 2H22, KTC not likely to deliver impressive net profit growth

Although we expect stronger credit card and person loan growth in 2Q22, KTC's 2Q22 net profit should only be relatively stable y-y, in our view. We believe its NII growth is insufficient to offset higher provisions. We think KTC's net profit momentum growth should be stronger in 2H22, supported by two factors. First, we expect stronger loan growth in 2H22 due to an economic recovery. We believe that two-quarter loan improvements would be able to offset the increase in reserves. Second, following stronger loan growth, its fee income should increase.

Downgrade to REDUCE from Hold

We maintain our TP of THB52, but downgrade KTC to REDUCE due to the limited upside gain compared to the current market share price. We think KTC trades at a demanding valuation. It might be back on our radar if its auto title loan portfolio skyrockets and its earnings enter growth mode again in 2H22.

Exhibit 4: KTC – 1Q22E results preview

Year-end Dec 31	1Q21	4Q21	1Q22E	---- Change ----		2021	2022E	Change	1Q22E comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(THB m)	(y-y %)	
Net interest income	3,034	3,048	3,122	3	2	12,198	13,133	8	
Non-interest income	1,994	2,122	2,127	7	0	7,838	8,522	9	
Operating income	5,027	5,170	5,249	4	2	20,036	21,655	8	
Operating expenses	1,779	1,923	1,817	2	(6)	7,326	7,480	2	
PPOP before tax	3,248	3,247	3,432	6	6	12,711	14,175	12	
Provision	1,187	1,460	1,491	26	2	5,084	5,388	6	
Income tax	412	290	369	(10)	27	1,467	1,757	20	
Minority interest	15	(124)	16			(90)	77		
Normalised profit	1,634	1,620	1,556	(5)	(4)	6,251	6,952	11	
Extraordinary items	0	(372)	0			(372)	0		One-off ECL from KTB Leasing in 4Q21
Net profit	1,634	1,248	1,556	(5)	25	5,879	6,952	18	
EPS (THB)	0.63	0.48	0.60	(5)	25	2.28	2.70	18	
Asset quality ratio									
Gross NPLs	1,661	3,317	3,383	104	2	3,317	3,516	6	
NPL ratios (%)	1.92	3.60	3.70			3.60	3.50		NPL ratio to significantly increase y-y due to the consolidation of KTB Leasing
LLR/NPLs (%)	442	292	321			292	229		
Credit cost (bp)	525	654	650			544	560		
Profitability ratio									
Cost to income ratio	35.4	37.2	34.6			36.6	34.5		
Average yield	14.9	15.2	15.1			14.5	14.9		
Cost of fund	2.6	2.6	2.6			2.5	2.6		
Net interest margin (NIM)	13.4	13.7	13.6			13.1	13.6		
Non-int inc/total income	39.7	41.1	40.5			39.1	39.4		
Loan growth									
y-y	5.9	(2.8)	6.0			(2.8)	9.1		
q-q	(8.8)	6.4	(0.6)						

Sources: KTC; FSSIA's estimates

Exhibit 5: KTC's 2022 financial targets

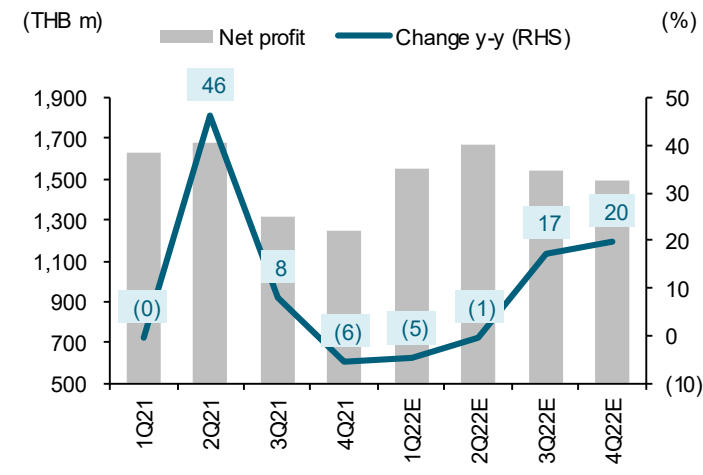
	2021	----- 2022E -----	
	Actual	KTC's target	FSSIA
1. Total outstanding loan portfolio (THB m)	92,047	> 100,000	100,385
- Card spending (THB m)	195,727	220,000	215,300
- P-loan growth (y-y %)	(2.4)	7.0	7.0
- KTC P Berm new lending (THB m)	500*	11,500	3,500
2. NPL ratio (%)	3.6	< 3.6%	3.5
3. Net profit (THB m)	6,251**	> 6,251	6,952

* Auto title loans outstanding

** Separated level, consolidated net profit was at THB5,879m

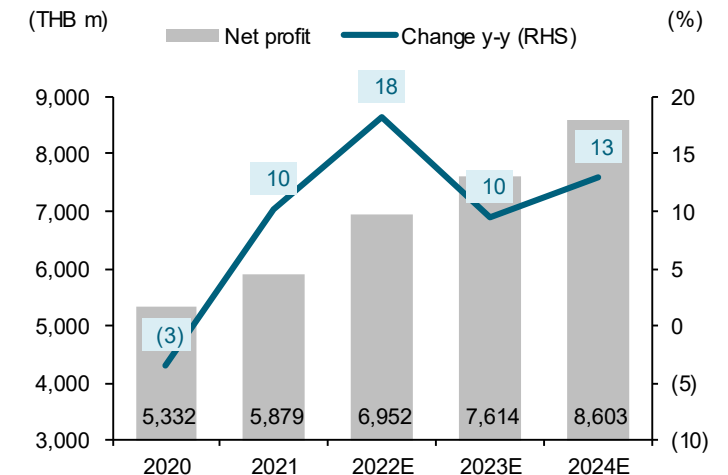
Sources: KTC; FSSIA estimates

Exhibit 6: KTC's quarterly net profit growth



Sources: KTC; FSSIA's estimates

Exhibit 7: KTC's yearly net profit growth



Sources: KTC; FSSIA's estimates

Thailand Diversified Financials - Not the time for unsecured lending

Expect soft y-y core profit growth in the next two quarters

We expect unsecured loan operators (ULOs) to deliver a soft 1Q22 (4QFY21 for AEONTS) core profit of -11% y-y (+3% q-q), pressured by higher provisions. We see stronger loan growth for both KTC and AEONTS following the resumption of business activity and their higher willingness to lend after the gradual economic recovery. However, we think they will have to sacrifice their bottom lines by setting higher provisions during the first phase of loan growth recovery. We expect this trend to continue in 2Q22. Thus, ULOs' core profit should continue to be soft y-y in 2Q22. Regarding asset quality, we expect a minimal rise in the NPLs of ULOs following the rise in loan volumes. There is no cause for alarm, in our view.

Existing unsecured lending faces challenges, while...

Since the lockdown easing began in Sep-21, there has been an improving trend in credit card spending. However, we think that the card spending level in 2022 should increase at only a moderate rate of c8-10% y-y, which is still lower than in 2019. We believe credit card operators' risk appetites are still lower than before Covid due to margin pressure from the rate cap mandate. Regarding personal loans, we see tighter competition from banks. With the rate cap ceiling in place, we believe that the willingness of ULOs to lend new loans is lower due to the lower risk-reward ratio. Meanwhile, banks' risk appetite in the personal loan segment is increasing due to their access to more plentiful data from digital channels to deeply analyse client risk profiles. The fierce competition in personal loans could hinder the long-term growth outlook of ULOs, in our view.

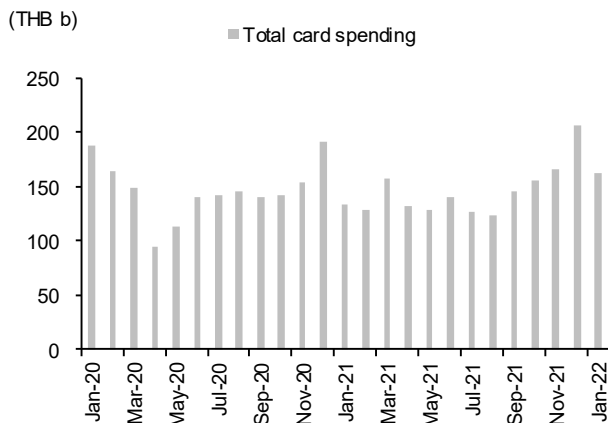
...new businesses will take time to ramp up

Due to the changing industry landscape – in terms of tighter margins from the ceiling rate cap and more intense competition – we believe ULOs need to adjust the way they do business in order to support their long-term growth. In 2022, KTC targets aggressively expanding its auto title loans. In Oct-21, AEONTS launched digital loans. However, as our latest update with management indicates, the new businesses of both companies are not expanding well. As for KTC, we think the main obstacle is its small number of branches and no direct industry experience. Regarding AEONTS, the main confounding factor is how to control asset quality. As a result, we think it could take more time for their new businesses to generate significant profit.

ULOs are our least preferred stocks among diversified financial companies

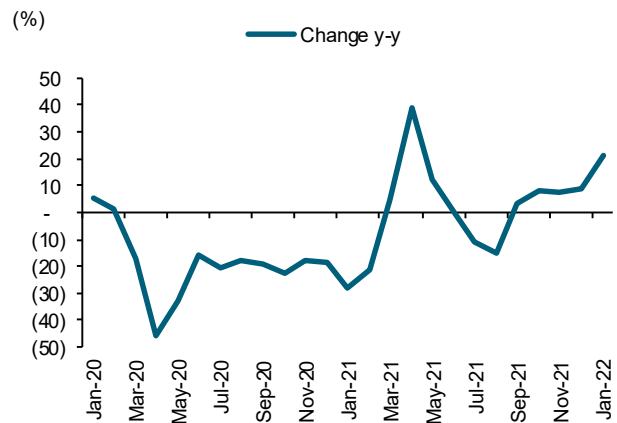
Among the diversified financials under our coverage, we prefer AMCs and truck-related lenders over ULOs due to their higher 2022E net profit growth outlook at 52% for AMCs and 32% for truck-related lenders, but only 17% for ULOs. Although we do not assign a BUY call for the ULO segment, we prefer AEONTS to KTC due to its cheaper valuation.

Exhibit 8: Monthly total credit card spending



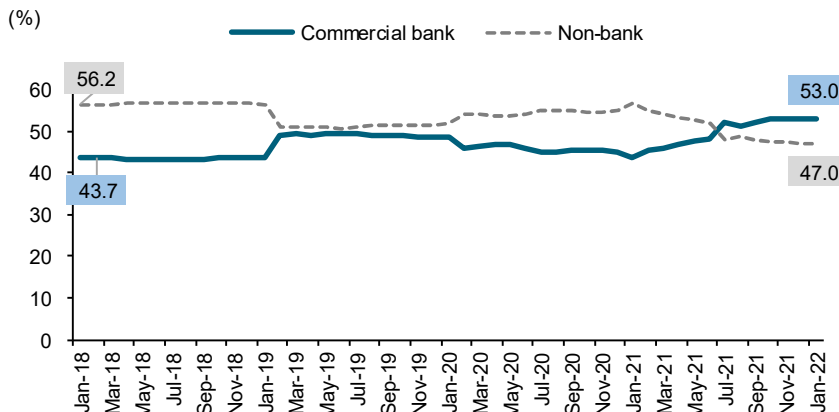
Sources: BoT; FSSIA's compilation

Exhibit 9: Monthly total credit card spending growth (y-y basis)



Sources: BoT; FSSIA's compilation

Exhibit 10: Banks have gained more market share since Jul-21



Sources: BoT; FSSIA's compilation

Economic news

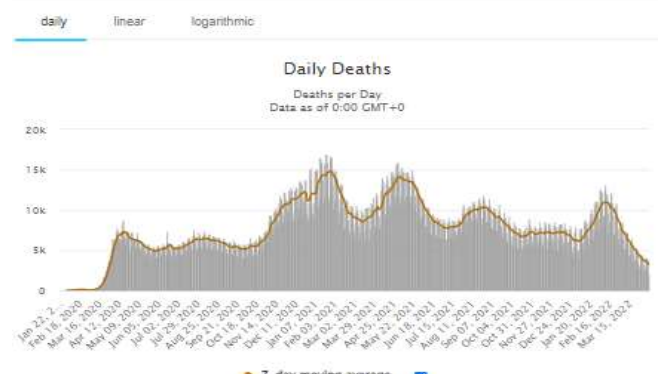
- COVID-19 cases as of 11 Apr globally reaches **499,622,192** with new 517,556 cases and 1,877 new deaths. There are 44,060,121 currently infected patients, with 44,892 (0.1%) cases in serious condition.

Exhibit 11: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	499,622,192	517,556	6,205,224	1,877
1 Germany	22,771,886	92,639	132,311	
2 S. Korea	15,424,598	90,928	19,679	258
3 Japan	7,039,563	47,876	28,684	38
4 Australia	5,107,611	42,726	6,569	5
5 Italy	15,320,753	28,368	160,863	115
6 France	26,972,867	25,492	143,466	178
7 UK	21,641,004	22,417	170,107	116
8 Thailand	3,905,872	22,387	26,191	105
9 USA	82,084,309	14,921	1,012,245	80
10 Russia	18,007,915	11,855	371,964	248
11 Canada	3,579,340	11,222	38,044	41
12 Brazil	30,161,205	8,803	661,327	18
13 Israel	4,006,177	8,314	10,591	7
14 Austria	3,995,418	8,033	16,242	16
15 Malaysia	4,333,557	7,739	35,311	19
16 New Zealand	774,928	7,633	469	12
17 Greece	3,180,556	6,926	28,205	75
18 Turkey	14,965,867	6,893	98,437	28
19 Netherlands	7,995,537	6,624	22,101	3
20 Hungary	1,872,664	4,657	45,781	60
21 Portugal	3,686,491	3,495	21,935	20
22 Iran	7,194,768	3,125	140,650	34
23 Singapore	1,140,569	2,568	1,303	2
24 Chile	3,514,291	2,271	57,081	40
25 Cyprus	459,839	2,254	985	3

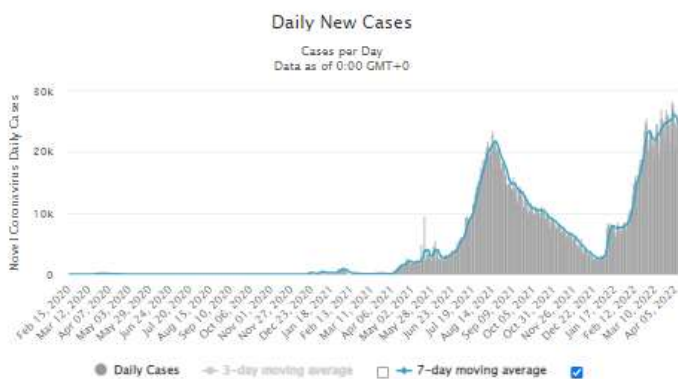
Source: worldometers.info

Exhibit 12: Global by new cases and deaths

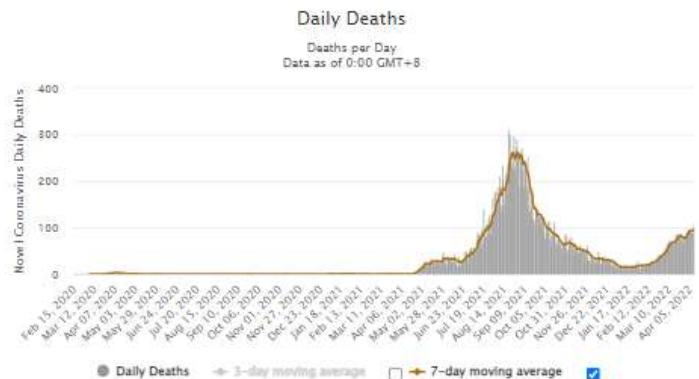


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Govt to start taxing stock market sales this year** BANGKOK POST: The Finance Ministry is standing firm on its plan to impose a financial transaction tax on individual stock investors this year after seeing growth in the local market. Finance Minister Arkhom Termpitayapaisith on Monday insisted the ministry will go ahead with its tax collection plan, saying this year is the right time to execute it. The Thai bourse has witnessed growth after being spared the adverse domestic economic impacts of the Covid-19 pandemic, he said. "This year will see a financial transaction tax imposed on stock investors after the tax has been waived for more than 30 years," he said.
- Air passenger numbers soar** BANGKOK POST: Airports of Thailand Public Company Limited (AoT) expects about one million passengers, both domestic and international, to pass through its six airports during the Songkran holidays. AoT president Nitinai Sirismatthakarn said the number of air travellers has gone up since the government eased many Covid-19 restrictions, and dropped pre-arrival RT-PCR testing on April 1. From April 1-7, a total of 894,756 air travellers passed through Suvarnabhumi (BKK), Don Mueang (DMK), Chiang Mai (CNX), Chiang Rai (CEI), Phuket (HKT) and Hat Yai (HDY). The daily average of 127,822 passengers was a jump from the figure of 107,194 recorded last month.

- **Nok Air seeks aid for flights to Betong, Nakhon Ratchasima** BANGKOK POST: Nok Air is calling for further assistance in terms of operational costs to sustain its flights to Betong and Nakhon Ratchasima. Meanwhile, tourism operators aim to sell at least 2,500 packages for the Betong route over the next three months. Nok Air chief executive Wutthiphum Jurangkool said the airline is still waiting for government support as it is studying the possibility of utilising Betong airport as a hub to connect to Hat Yai and Phuket.
- **High steel prices hit constructors** BANGKOK POST: The Russia-Ukraine war is pushing up domestic steel prices, which have already risen by 20%, causing homebuyers and construction firms to shoulder higher expenses. Steel is among the raw materials experiencing a price hike, following the eruption of the conflict 48 days ago, which has also driven up global oil prices. Russia is a global steelmaker and exporter, but since its invasion of Ukraine, steel manufacturing in Russia and Ukraine have been suspended or shut down. "Various steel products have become more expensive. Steel bar prices rose to 28-29 baht a kilogramme, already affecting key business sectors," said Chaichalerm Bunyanuwat, director of the EAF Long Product Steel Producers Association.
- **Opponents of merger turn to NACC, Regulator poised to face legal challenges** BANGKOK POST: Opponents of the planned merger of True Corporation and Total Access Communication (DTAC) are likely to petition the National Anti-Corruption Commission (NACC) to scrutinise the telecom regulator if it fails to consider approving or rejecting the deal in accordance with its power, according to an industry source. Additionally, the National BroadcaFsting and Telecommunications Commission (NBTC) is also expected to be hit with legal challenges if it irons out measures deemed not harsh enough to govern the deal. So far, four parties have lodged petitions against the merger with the NBTC. They comprise political activist Srisuwan Janya; Napat Winitchaikul, a member of the committee monitoring the NBTC work performance; the Thailand Consumers Council; and Advanced Info Service (AIS), the country's mobile market leader in terms of subscriber base.
- **Thailand ups trade ties with Telangana, Indian state signs MoU on mini-FTA** BANGKOK POST: Thailand yesterday signed a memorandum of understanding to form deeper trade partnerships through a so-called mini free trade agreement (mini-FTA) with Telangana state in southern India. According to Commerce Minister Jurin Laksanawisit, the deepened partnership covers the mutual exchange of relevant market information and best practices regarding policies and programmes; policy design and capacity building support for business sectors; trade and investment opportunities; industrial cooperation; and the establishment of joint ventures.
- **ERC seeks new investors for state programmes** BANGKOK POST: The Energy Regulatory Commission (ERC) is planning to invite more investors to join the state programmes to further develop gas and electricity management. The move will be based on a free market concept, in which companies will be allowed to fairly compete in supplying gas and electricity. The ERC will help with the development by pushing ahead with its key energy projects, along with removing legal hindrances to the participation of new investors, said Khomgrich Tantravanich, secretary-general of the ERC.
- **Edge computing key in pursuit of Industry 4.0** BANGKOK POST: Edge computing can be instrumental in driving Thailand's Industry 4.0 and pushing for the country's digital transformation, according to US-based Stratus Technologies, an edge computing solutions provider. The rise of the Internet of Things (IoT), Industry 4.0, smart cities, smart transport, 5G and innovation in the bank and financial sectors are driving forces for edge computing, the firm indicated. "Edge computing will play a significant role in fulfilling Thailand's Industry 4.0 ambitions as real-time events and data generated by physical equipment or sensors in the real world can now be processed and analysed in near real-time using localised, low-powered computing resources on the edge of the network," said Lin Hoe Foong, managing director of Stratus Technologies for Asia South. Having tech infra located on or near the operational environment helps support data collection, analysis and storage, he said.

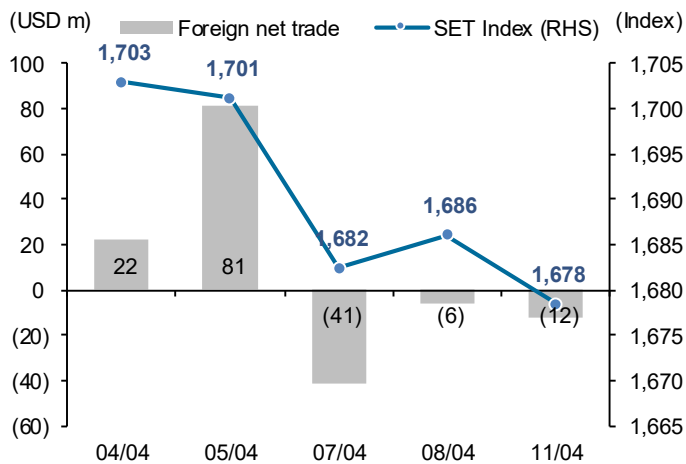
Corporate news

- **AWC looks to Chiang Mai for expansion, Pins hopes on full reopening in Q2** BANGKOK POST: SET-listed Asset World Corp (AWC) is pinning its hopes on a full reopening in the second quarter, focusing on a footprint expansion in Chiang Mai with three hotel projects this year. Wallapa Traisorat, AWC chief executive and president, said bookings from international guests during the fourth quarter last year in Bangkok and Phuket increased by 1.8 and eight times, respectively, compared to the same period in 2020. Meanwhile, April's bookings have continued to improve thanks to the cancellation of the pre-travel RT-PCR test. The average occupancy this month should exceed 40%, before rising to 50% in June.
- **Tie-up to bolster digital asset investment** BANGKOK POST: StockRadars, an investment application created by Siamsquared Technologies, has joined hands with Merkle Capital, a digital asset fund manager company under Cryptomind Group Holdings, to penetrate the digital asset industry and capitalise on the expanding metaverse. Teerachart Kortrakul, founder of Siamsquared Technologies, said the companies will work to develop and include cryptocurrency and digital asset investment analysis in the StockRadars app, which previously only processed information regarding traditional stocks, bonds and funds.
- **CIS recommends REITs amid volatility** BANGKOK POST: Creative Investment Space (CIS) recommends investing in global real estate investment trusts (REITs) to hedge against volatility, while advising investors with higher risk tolerance to seek short-term investment in global technology stocks and Bitcoin. Noppavee Bukkamana, founder of CIS, said the war between Russia and Ukraine continues to cause high volatility in the global stock market and investors should diversify into investment instruments with low volatility and that are unaffected by the conflict such as REITs, especially those in Western countries where the economies have begun to recover from the pandemic. Property assets are attractive alternative assets for conservative investors who accept low volatility and risk tolerance, he said. For tech stocks, CIS recommends US and

China tech stocks as well as Vietnamese stocks for medium-term investment, saying CIS doesn't see any positive factors in the Thai stock market at present.

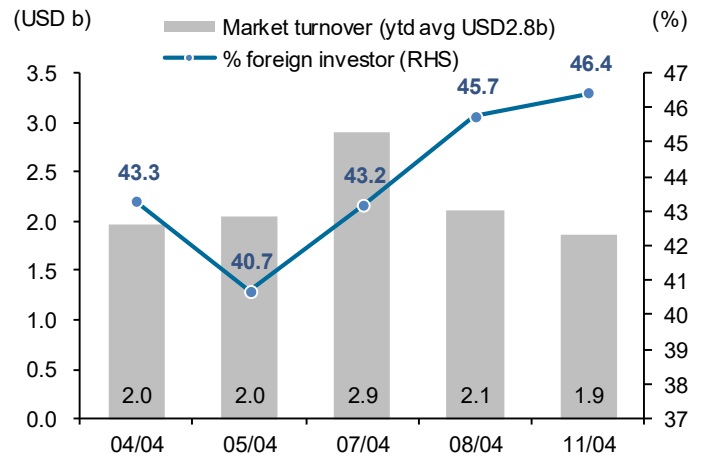
- **TOP fundraising to go ahead, Shareholders back structural rejig** BANGKOK POST: The latest effort to adjust the financial structure of Thai Oil Plc (TOP), Thailand's largest oil refinery by capacity, was recently approved by its shareholders, allowing the company to go ahead with its fundraising plan. The approval, granted during a recent annual meeting of the shareholders, paves the way for TOP to increase its registered capital and sell a 10.78% share of Global Power Synergy Plc (GPSC) valued at 22.35 billion baht. GPSC is the power generation arm of PTT Plc -- the national oil and gas conglomerate. PTT is the parent firm of both TOP and GPSC. The TOP board earlier agreed to sell its shares in GPSC to PTT.
- **TPCH planning to join state programme** BANGKOK POST: TPC Power Holding Plc (TPCH), the renewable energy arm of engineering and construction service provider Thai Polycons Plc, plans to join the state programme to sell electricity to manufacturers who demand more clean energy as part of their production. The company will sell electricity via the state grid under the private power purchase agreements (PPAs) made with companies, especially those exporting products to countries which want their trading partners to adopt more environmentally friendly manufacturing. The power trade is part of the second-phase of the ERC sandbox, scheduled to start in the middle of this year, said Cherdasak Wattanavijitkul, managing director of TPCH. The ERC sandbox, overseen by the Energy Regulatory Commission (ERC), was first introduced in 2019 to invite state and private firms to test new technologies to see whether they can serve new power trade models.
- **CMG adjusting strategies to overcome impact of the pandemic** BANGKOK POST: Central Marketing Group (CMG) under Central Retail Corporation vows to continue adapting its business strategies to overcome the impact of the prolonged pandemic. According to Edwin Yap Hawson, the company's president, the Covid-19 outbreaks have made it difficult for the retail industry, particularly the fashion business. "We will continue to reinvent ourselves in various ways as we've seen different trends that are going on. It's very important for us not to sit still from the time that we experienced Covid-19 and the lockdowns," Mr Hawson said.
- **Bank of Thailand chief says growth a bigger worry than inflation for now** BANGKOK POST: The Bank of Thailand (BoT) will focus monetary policy efforts on shoring up sluggish growth in Southeast Asia's second-largest economy, its chief said on Monday, even as surging global price pressures force its peers to raise interest rates. The central bank is among a shrinking number globally that continue to see inflationary pressures as transitory, with more concern given to a collapse in foreign tourist arrivals caused by the pandemic and its long-term hit to the growth.
- **Indonesia tech giant GoTo soars on market debut** BANGKOK POST: JAKARTA: Indonesia's biggest tech firm soared in Jakarta trade Monday after a billion-dollar IPO that was the world's fifth-biggest this year, defying recent heavy weather for Asian tech stocks. GoTo, the largest digital ecosystem in the archipelago nation of 270 million people, was formed by the merger of ride-hailing company Gojek and e-commerce platform Tokopedia in May 2021. Clad in the signature black-and-green jacket of a Gojek driver, GoTo CEO Andre Soelistyo pressed the 9am opening bell at the Jakarta stock exchange.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	10%	11%	6%	6%	4%	8%	3%
Current	1,678.46	(0.4)	(0.4)	(0.6)	0.2	(0.7)	(0.5)	(0.2)	(1.1)	0.2	(0.4)
-5D	1,701.31	(1.3)	(2.6)	(2.8)	(0.1)	0.6	(3.1)	0.1	(3.8)	(0.1)	(0.4)
-1M	1,658.01	1.2	(1.6)	(0.1)	7.3	0.9	0.5	3.0	(2.6)	1.5	0.2
-3M	1,678.50	(0.0)	(2.9)	(1.6)	12.8	8.9	(5.3)	4.3	(8.1)	3.8	(11.3)
-6M	1,643.64	2.1	(0.4)	6.1	31.5	1.7	(6.0)	6.3	(9.4)	(5.1)	(10.0)
-1Y	1,541.12	8.9	6.9	8.6	59.5	8.7	(2.5)	10.7	(7.9)	(0.2)	(6.1)
WTD	1,686.00	(0.4)	(0.4)	(0.6)	0.2	(0.7)	(0.5)	(0.2)	(1.1)	0.2	(0.4)
MTD	1,695.24	(1.0)	(2.5)	(1.4)	1.2	1.0	(2.7)	(0.1)	(4.1)	0.0	(2.0)
QTD	1,695.24	(1.0)	(2.5)	(1.4)	1.2	1.0	(2.7)	(0.1)	(4.1)	0.0	(2.0)
End of 2021	1,657.62	1.3	(0.2)	0.8	12.6	8.0	(3.4)	3.9	(6.5)	3.8	(4.8)

Source: Bloomberg

Exhibit 16: 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	1,678.46	1.3	33.10	87,807	2,653	3,469	(712)	19	(2,773)	2,831
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
2Q22	1,678.46	5.7	33.51	72,341	2,159	100	190	(12)	(278)	218
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	221	104	(756)	2,434
Feb-22	1,685.18	12.6	32.65	91,300	2,796	1,931	(863)	142	(1,208)	2,201
Mar-22	1,695.24	6.8	33.26	89,189	2,682	1,006	(260)	(215)	(531)	(2,023)
Apr-22	1,678.46	6.0	33.51	72,341	2,159	100	190	(12)	(278)	218
2022YTD	1,678.46	1.3	33.10	87,807	2,653	3,469	(712)	19	(2,773)	2,831
04/04/2022	1,702.93		33.51	65,890	1,966	22	(16)	9	(15)	64
05/04/2022	1,701.18		33.42	68,481	2,049	81	(19)	(9)	(53)	14
07/04/2022	1,682.41		33.51	97,092	2,898	(41)	197	38	(194)	93
08/04/2022	1,686.00		33.62	70,885	2,109	(6)	54	(17)	(31)	81
11/04/2022	1,678.46		33.57	62,755	1,869	(12)	47	(24)	(11)	(91)

Source: Bloomberg

Exhibit 17: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
JD Food (JDF)	Surapon Nitikraipot	Common Shares	4/7/2022	2,000,000	2.60	Buy	5.20
Chayo Group (CHAYO)	Teeranut Thangsatapompong	Common Shares	4/8/2022	50,000	12.60	Sell	0.63
Chiangmai Rimdoi (CRD)	Patcharin Thumtanom	Common Shares	4/8/2022	30,000	1.23	Sell	0.04
Sanko Diecasting (Thailand) (SANKO)	Rattawat Suksaichon	Common Shares	4/11/2022	100,000	1.57	Buy	0.16
Siamese Asset (SA)	Anant Burananusorapong	Common Shares	4/8/2022	50,000	11.10	Buy	0.56
Tirathai (TRT)	Chong Yih Tai	Common Shares	4/5/2022	1,000,000	4,983.00	Sell	4,983.00
Team consulting Eng'g (TEAMG)	Penpilai Pornchaipanich	Common Shares	4/5/2022	3,544,500	6.76	Sell	23.96
Team consulting Eng'g (TEAMG)	Penpilai Pornchaipanich	Common Shares	4/5/2022	50,000	6.70	Sell	0.34
Team consulting Eng'g (TEAMG)	Penpilai Pornchaipanich	Common Shares	4/7/2022	50,000	6.50	Sell	0.33
Team consulting Eng'g (TEAMG)	Aphichat Sramoon	Common Shares	4/7/2022	250,000	6.40	Sell	1.60
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	4/8/2022	4,600	7.15	Buy	0.03
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	4/8/2022	3,000	34.75	Buy	0.10
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	4/7/2022	225,000	89.43	Buy	20.12
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	4/8/2022	318,200	93.38	Buy	29.71
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	4/8/2022	5,000	10.10	Buy	0.05
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	4/5/2022	1,000,000	0.76	Sell	0.76
Filter Vision (FVC)	Somchai Hongsa	Common Shares	4/8/2022	300,000	2.40	Sell	0.72
Masterkool Int'l (KOOL)	Komin Krodme	Common Shares	4/7/2022	868,700	0.91	Buy	0.79
Masterkool Int'l (KOOL)	Komin Krodme	Common Shares	4/8/2022	559,500	0.92	Buy	0.51
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	4/8/2022	14,500	112.00	Buy	1.62
Richy Place 2002 (RICHY)	Somsak Ataboonwongse	Warrant	4/8/2022	900,000	0.29	Sell	0.26
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	4/7/2022	9,000	5.76	Buy	0.05
Vibhavadi Medical Center (VIBHA)	Pichitr Wiriyamattakul	Warrant	4/5/2022	4,000,000	0.19	Sell	0.76
Right Tunnelling (RT)	Poramate Mashima	Common Shares	4/11/2022	20,000	1.96	Buy	0.04
Stonehenge Inter (STI)	Sitthikorn Kamolwanon	Common Shares	4/8/2022	64,600	10.28	Buy	0.66
Ingress Industrial (INGRS)	Mr. Nurshareyzt Bin Saaidin	Common Shares	4/11/2022	25,000	0.68	Buy	0.02
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	4/8/2022	2,000,000	7.40	Buy	14.80
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	4/8/2022	11,200	7.50	Buy	0.08
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Common Shares	4/8/2022	500,000	7.50	Buy	3.75
Asiasoft Corp (AS)	Kittipong Prucksaa-Aroon	Common Shares	4/8/2022	200,000	26.19	Sell	5.24
Asiasoft Corp (AS)	Chalermphong Jitkuntivong	Common Shares	4/8/2022	100,000	26.75	Sell	2.68
Asian Property Development (AP)	Pongnait Chansanguan	Common Shares	4/11/2022	50,000	11.10	Sell	0.56
FN Factory Outlet (FN)	Nisanee Songwatana	Common Shares	4/8/2022	700,000	3.08	Sell	2.16
MK Restaurant Group (M)	Pongpan Pipitvijitkorn	Common Shares	4/8/2022	10,000	55.25	Sell	0.55
Applied DB (ADB)	Pornpiwan Niramonchardchay	Common Shares	4/7/2022	250,000	1.72	Sell	0.43
Applied DB (ADB)	Pornpiwan Niramonchardchay	Common Shares	4/8/2022	250,000	1.70	Sell	0.43
Asset Five Group (A5)	Yongkiat Sirivajanangkun	Common Shares	4/8/2022	236,000	3.20	Sell	0.76

Source: SEC

Exhibit 18: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA13C2208A	12/04/2022	ADVANC	KGI	Call	SET	17/08/2022	282
CBG19C2208B	12/04/2022	CBG	YUANTA	Call	SET	11/08/2022	125
ORI24C2208A	12/04/2022	ORI	FSS	Call	SET	11/08/2022	15
PTG24C2208A	12/04/2022	PTG	FSS	Call	SET	11/08/2022	18
S5013C2206D	12/04/2022	SET50	KGI	Call	SET	05/07/2022	1,075.00
SCGP13C2208A	12/04/2022	SCGP	KGI	Call	SET	17/08/2022	74
SPAL24C2208A	12/04/2022	SPALI	FSS	Call	SET	11/08/2022	28.5

Source: SET

Exhibit 19: Upcoming events

Date Time	Event		Survey	Actual	Prior
04/12/2022 14:30	Forward Contracts	08-Apr	--	--	\$30.7b
04/12/2022 14:30	Foreign Reserves	08-Apr	--	--	\$241.6b
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
05/04/2022 05/09	Consumer Confidence Economic	Apr	--	--	35.9
05/04/2022 05/09	Consumer Confidence	Apr	--	--	42
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 20: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
TTB	21/04/2022	23/02/2022	Warrants	-	Baht	100 : 1	-	966228745
J	25/04/2022	23/02/2022	Common	4.25	Baht	4.93009 : 1	17/05/2022 - 23/05/2022	190000000
J	25/04/2022	23/02/2022	Warrants	-	Baht	6.33334 : 1	-	300000000
J	25/04/2022	23/02/2022	Warrants	-	Baht	6.33334 : 1	-	300000000
TM	25/04/2022	21/02/2022	Warrants	-	Baht	3 : 1	-	102666662
EFORL	26/04/2022	08/04/2022	Warrants	0.4	Baht	5 : 1	19/05/2022 - 25/05/2022	799572990
EFORL	26/04/2022	08/04/2022	Warrants	-	Baht	2 : 1	-	399786495
EP	27/04/2022	03/03/2022	Warrants	-	Baht	4 : 1	-	233126774
DITTO	28/04/2022	01/03/2022	Warrants	-	Baht	5 : 1	-	880000000
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
PPPM	20/05/2022	11/04/2022	Common	0.1	Baht	1 : 3	13/06/2022 - 17/06/2022	8517598284
PPPM	20/05/2022	11/04/2022	Warrants	-	Baht	6 : 1	-	1419599714
CPANEL	24/05/2022	22/02/2022	Warrants	-	Baht	5 : 1	-	320000000
PPM	26/05/2022	28/02/2022	Warrants	-	Baht	2 : 1	-	211000050

Source: SET

Exhibit 21: Upcoming XD (1/5)

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

Source: SET

Exhibit 22: Upcoming XD (2/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	0.55	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

Source: SET

Exhibit 23: Upcoming XD (3/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	0.0183333	Baht	01/01/2021 - 31/12/2021	NP	-	1
CPANEL	05/05/2022	22/02/2022	15 : 1	Share	01/01/2021 - 31/12/2021	NP	-	1
CPF	05/05/2022	25/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
EKH	05/05/2022	25/02/2022	0.13	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
EKH	05/05/2022	25/02/2022	25 : 1	Share	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
GUNKUL	05/05/2022	23/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	Both	23/05/2022	0.25
HFT	05/05/2022	25/02/2022	0.425	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
ICHI	05/05/2022	23/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	23/05/2022	1
ILM	05/05/2022	25/02/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	5
KUN	05/05/2022	25/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5
KWM	05/05/2022	25/02/2022	0.096	Baht	01/01/2021 - 31/12/2021	Both	20/05/2022	0.5
LPH	05/05/2022	22/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
MODERN	05/05/2022	24/02/2022	0.07	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
NETBAY	05/05/2022	24/02/2022	0.7945	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
NYT	05/05/2022	21/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	0.5
PACO	05/05/2022	22/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
PAF	05/05/2022	25/02/2022	0.015	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.51
PR9	05/05/2022	17/02/2022	0.14	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
RICHY	05/05/2022	28/02/2022	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

Source: SET

Exhibit 24: Upcoming XD (4/5)

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

Source: SET

Exhibit 25: Upcoming XD (5/5)

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

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
INGRS	12/04/2022	30/03/2022	26/05/2022	AGM	Omitted dividend payment, Changing the director(s)	Electronic means (E-AGM)
POMPUI	12/04/2022	31/03/2022	30/04/2022	AGM	Omitted dividend payment	e-meeting
PPPM	22/04/2022	11/04/2022	11/05/2022	EGM	Capital increase, The issuance of convertible securities	Electronic meeting only

Source: SET