

18 APRIL 2022

# SPOTLIGHT ON THAILAND

## Published Reports

- BANGKOK AIRWAYS (BA TB) - REIT to unlock value, keep upside; Maintain BUY TP THB16.00

## Economics

- COVID-19 cases as of 17 Apr globally reaches 504,655,518 with new 451,267 cases and 1,167 new deaths. There are 43,009,364 currently infected patients, with 42,275 (0.1%) cases in serious condition.
- Tourists delay foreign trips<sup>3</sup>; Rising costs weigh on Thai travellers
- Doubt raised over labour plan, Companies urged to hire Thai workers amid migrant shortages
- Watered-down 'reforms' upset, Politicians too keen to weaken organic law on parties, scholars say
- Have we missed the crypto boat?
- Fashion tops online retail ranking in shopping survey
- Companies push for deeper China links
- Thailand mulls more FTAs to expand export markets

## Corporate News

- BAAC aims for B20bn in digital loans
- Ex-CAT chief tipped to be NT boss, Col Sanphachai seen as leading candidate
- Phuket scoops B3bn in Songkran tourist cash
- China Eastern resumes flying Boeing 737-800 jets after crash
- Elon Musk launches \$43bn hostile takeover of Twitter
- JPMorgan CEO Says 'Powerful Forces' Threaten U.S. Economy, Bank's first-quarter profit fell 42% as it socked away funds to prepare for higher defaults in case of recession
- California Considers Four-Day Workweek, Lawmakers propose 32 hours for private-sector companies with more than 500 employees California is the most-populous U.S. state, with a population of around 39 million. Bloomberg

Indices	Index as of 15-Apr-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET+	1,674	(0.2)	1.0	3,491
China SHCOMP	3,211	(0.4)	(11.8)	
Hong Kong HSI	Closed	0.7	(8.0)	
India SENSEX	Closed	(0.4)	0.1	(14,247)
Indonesia JCI	Closed	(0.4)	9.9	2,880
Korea KOSPI	2,696	(0.8)	(9.5)	(9,525)
MY FBMKLCI	1,589	(0.4)	1.4	
PH PCOMP	Closed	1.3	(1.9)	(175)
SG FSSTI	Closed	(0.2)	6.8	
Taiwan TWSE	17,004	(1.4)	(6.7)	(22,675)
VN VNINDEX	1,459	(0.9)	(2.7)	(285)
MSCI Emerging	1,113	(0.4)	(9.7)	
Nikkei 225	27,093	(0.3)	(5.9)	
FTSE 100	Closed	0.5	3.1	
CAC 40	Closed	0.7	(7.9)	
DAX	Closed	0.6	(10.8)	
Dow Jones	Closed	(0.3)	(5.2)	
Nasdaq	Closed	(2.1)	(14.7)	
S&P 500	Closed	(1.2)	(7.8)	
Brent	Closed	1.2	45.3	
Dubai	Closed	2.9	37.1	
WTI	Closed	0.8	43.3	
GOLD	1,978.24	0.1	8.2	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,313	27,569	743	46
Retail	22,769	22,673	96	37
Prop Trade	5,661	5,584	77	9
Local Institution	4,114	5,030	(916)	8
Total Trade	60,856	60,856	(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)	4/14/2022	3/14/2022	12/31/2021	4/14/2021
Brent	111.70	107.93	77.78	66.77
Dubai	104.83	112.16	76.48	62.38
WTI	106.95	104.70	75.21	63.13
Gold	1,978	1,922	1,829	1,771
Baltic Dry	2,137	2,689	2,217	2,323
(USD/ton)	15-Apr-22	08-Apr-22	25-Dec-20	16-Apr-21
Coal	313.46	292.87	84.45	91.21
% change	7.0	(19.8)	271.2	243.7

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

Sources: Bloomberg, except coal from BANPU; + 12 Apr 22

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## Published Reports

### BANGKOK AIRWAYS (BA TB) - REIT to unlock value, keep upside; Maintain BUY TP THB16.00

#### Expect to see ticket prices exceed pre-Covid level by 2023

We believe BA has the capability to pass on its rising fuel cost by raising ticket prices due to lower competition, based on airline trends in the US where fares for domestic routes have already bounced back thanks to a recovery in demand. For BA, the price of a ticket on its Suvarnabhumi-Samui route has risen from cTHB2,700 in 9M21 to cTHB3,500 in 4Q21 –only 10% less than pre-Covid. We think this is a sign of a strong recovery even though Samui's domestic passenger arrivals were still only 50% of the pre-Covid level in 4Q21. We expect BA's Samui route ticket fares to reach the pre-Covid level by 2H22 and exceed it in 2023.

#### BA to transfer leaseholder rights for Samui Airport to REIT

BA plans to transfer the leaseholder rights for Samui Airport to a newly established REIT by 3Q22 after terminating their agreement with Samui Property Fund (SPF) last year. The terms and conditions of the new REIT would favor BA compared to SPF as BA plans to pay only fixed payments to the REIT, unlike the SPF deal where BA made both fixed and variable payments. This means the upside for Samui Airport would still belong to BA. We expect BA to use the proceeds to repay its debt (c5% of interest expense) and prepare for its U-Tapao project.

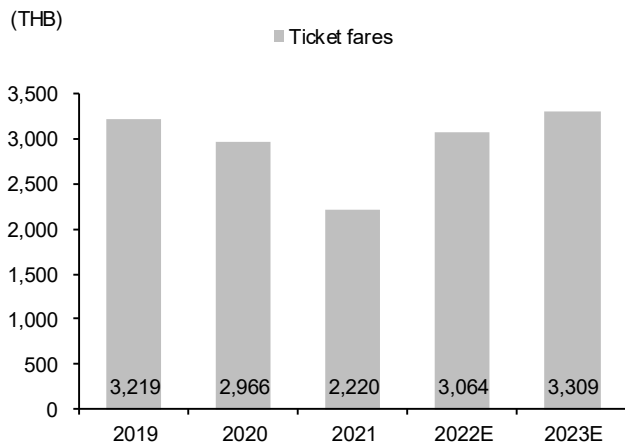
#### 2023E core profit should be diluted less than 10% from REIT deal

Our scenario analysis of BA's core profit based on the REIT's asset size and the fixed payments that BA would pay lead us to conclude that BA's core profit would shrink by less than 10% compared to our base case of THB1.6b as the reduction in Samui Airport profit would be partially offset by share income from the REIT (assuming BA holds at least a 30% stake) and lower interest expenses. In terms of SoTP valuation, the deal would become accretive, if the new REIT implies a dividend yield less than 6%. Overall, we see this deal as positive as it should allow BA to unlock Samui Airport's value, while keeping the upside.

#### 2022E earnings revised lower while 2023E profit maintained

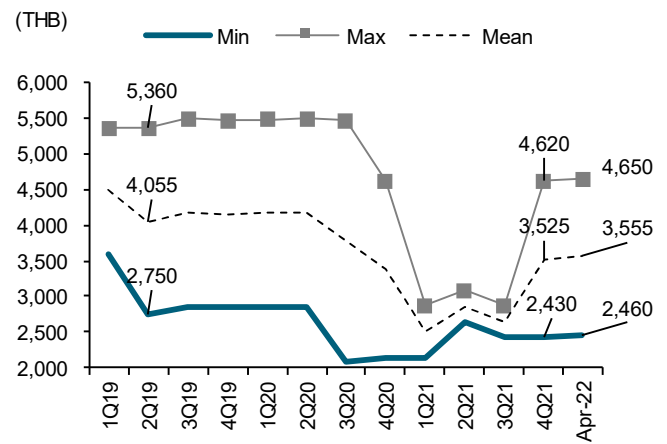
We revise down BA's 2022E earnings from a THB61m core profit to a THB471m core loss mainly due to the rising jet fuel cost in 2022. We believe BA can raise fares when demand recovers in 2H22 onwards. However, we maintain our 2023E earnings forecast and our SoTP-based TP of THB16/sh as ticket price hikes should offset the surging fuel cost.

Exhibit 1: BA's average ticket price



Sources: BA; FSSIA estimate

Exhibit 2: Suvarnabhumi-Samui ticket price



Sources: Civil Aviation Authority of Thailand (CAAT), Bangkokair

Exhibit 3: Scenario analysis of BA's 2023E core profit and SoTP under a REIT

	Implied yield	Fixed payment	REIT Size	Airport profit	Share income from REIT <sup>1)</sup>	BA's core profit	Airport business value <sup>2)</sup>	REIT value to BA <sup>1)</sup>	IBD	SoTP	SoTP
	(%)	(THB b)	(THB b)	(THB m)	(THB m)	(THB b)	(THB b)	(THB b)	(THB b)	(THB b)	(THB/shr)
Base case				518	0	1.63	22.0	0.0	18.1	33.6	16.0
Case 1	5	0.8	16.0	282	240	1.63	6.9	4.8	6.9	34.5	16.4
Case 2	5	1.0	20.0	172	300	1.58	3.4	6.0	4.1	35.1	16.7
Case 3	5	1.2	24.0	12	360	1.48	0.2	7.2	1.3	35.9	17.1
Case 4	6	0.8	13.3	214	240	1.57	7.2	4.0	8.7	32.2	15.3
Case 5	6	1.0	16.7	138	300	1.55	3.6	5.0	6.4	31.9	15.2
Case 6	6	1.2	20.0	12	360	1.48	0.2	6.0	4.1	31.9	15.2
Case 7	7	0.8	11.4	166	240	1.52	7.5	3.4	10.1	30.5	14.5
Case 8	7	1.0	14.3	78	300	1.49	3.9	4.3	8.1	29.8	14.2
Case 9	7	1.2	17.1	(10)	360	1.46	0.3	5.1	6.1	29.1	13.9

Note: 1) Assume BA holds a 30% stake in REIT, 2) calculated from profit excluding interest expense and pegged at 20x P/E

Source: FSSIA estimate

## Exhibit 4: Forecast revisions

	Current			Previous			Change (%)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Passengers carried (m)	2.6	5.4	5.5	3.8	5.5	n/a	(29.9)	(1.8)	n/a
Load factor (%)	65	70	70	68	70	n/a	(3.0)	0.0	n/a
Average ticket fare (THB)	3,064	3,309	3,342	3,021	3,170	n/a	1.4	4.4	n/a
Fuel prices net hedging (USD/bbl)	115	100	100	81	85	n/a	42.5	17.3	n/a
Revenue (THB m)	11,287	23,080	23,914	15,692	24,440	n/a	(28.1)	(5.6)	n/a
EBITDA (THB m)	589	2,293	2,405	1,740	3,461	n/a	(66.1)	(33.7)	n/a
Core net profit (THB m)	(471)	1,631	1,710	61	1,631	n/a	(866.9)	0.0	n/a

Note: Change of items in percentage terms are represented in ppt change

Sources: BA; FSSIA estimates

## Exhibit 5: 1Q22 result preview

	1Q21	2Q21	3Q21	4Q21	1Q22E	Change		2022E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	671	573	401	1,072	1,528	42	128	11,287
- Passenger revenue	302	211	66	612	944	54	213	13,730
- Other revenue	369	362	335	460	584	27	58	4,031
Expense	(1,866)	(1,837)	(1,823)	(2,140)	(2,550)	19	37	(13,047)
<b>Operating Profit</b>	<b>(1,195)</b>	<b>(1,264)</b>	<b>(1,422)</b>	<b>(1,068)</b>	<b>(1,022)</b>	<b>4</b>	<b>14</b>	<b>(1,760)</b>
Dividend income	0	568	0	258	0			
Net other income	438	109	179	136	179	31	(59)	1,859
Interest income	1	2	0	3	3	0	334	6
Interest expense	(335)	(365)	(298)	(267)	(280)	5	(16)	(1,088)
<b>Pretax profit*</b>	<b>(1,091)</b>	<b>(949)</b>	<b>(1,541)</b>	<b>(937)</b>	<b>(1,120)</b>	<b>(20)</b>	<b>(3)</b>	<b>(983)</b>
Income Tax	102	5	78	(68)	100	(246)	(2)	75
Associates	152	153	108	40	112	182	(27)	437
Minority interest	11	12	10	17	17	0	55	0
<b>Core profit</b>	<b>(826)</b>	<b>(779)</b>	<b>(1,346)</b>	<b>(949)</b>	<b>(891)</b>	<b>6</b>	<b>(8)</b>	<b>(471)</b>
Extraordinaries	80	93	(5,631)	807	0			0
- FX	(167)	(96)	(289)	79	0			0
- Derivative	248	189	93	(0)	0			0
- Others	0	0	(5,435)	728	0			0
<b>Net profit</b>	<b>(746)</b>	<b>(686)</b>	<b>(6,977)</b>	<b>(141)</b>	<b>(891)</b>	<b>(531)</b>	<b>(20)</b>	<b>(471)</b>
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0	2,100
<b>Pre-ex EPS</b>	<b>(0.39)</b>	<b>(0.37)</b>	<b>(0.64)</b>	<b>(0.45)</b>	<b>(0.42)</b>	<b>6</b>	<b>(8)</b>	<b>(0.22)</b>
<b>EPS</b>	<b>(0.36)</b>	<b>(0.33)</b>	<b>(3.32)</b>	<b>(0.07)</b>	<b>(0.42)</b>	<b>(531)</b>	<b>(20)</b>	<b>(0.22)</b>
Depreciation	(613)	(591)	(567)	(571)	(571)	0	(7)	(2,349)
EBITDA	(582)	(673)	(855)	(496)	(451)	(9)	(23)	589

Key Ratios							(ppt)	(ppt)
Operating profit margin (%)	(178)	(221)	(355)	(100)	(67)	33	111	(16)
EBITDA margin (%)	(87)	(118)	(213)	(46)	(29)	17	57	5
Net profit margin (%)	(111)	(120)	(1,740)	(13)	(58)	(45)	53	(4)

Operating stats								
Passenger carried (m)	0.2	0.1	0.0	0.3	0.4			
Load factor (%)	59	58	35	63	63			
RPK (m seats-km)	92	55	15	153	269			
ASK (m seats-km)	156	94	41	244	427			
Average fare (THB)	1,985	2,244	2,502	2,319	2,550			
RASK (THB)	4.9	3.6	6.0	3.1	2.6			
CASK (THB)	9.2	14.7	33.2	7.8	4.6			
CASK ex-fuel (THB)	8.7	14.2	32.6	7.1	3.8			

Note: Pretax profit exclude associates

Sources: BA; FSSIA estimate

### Economic news

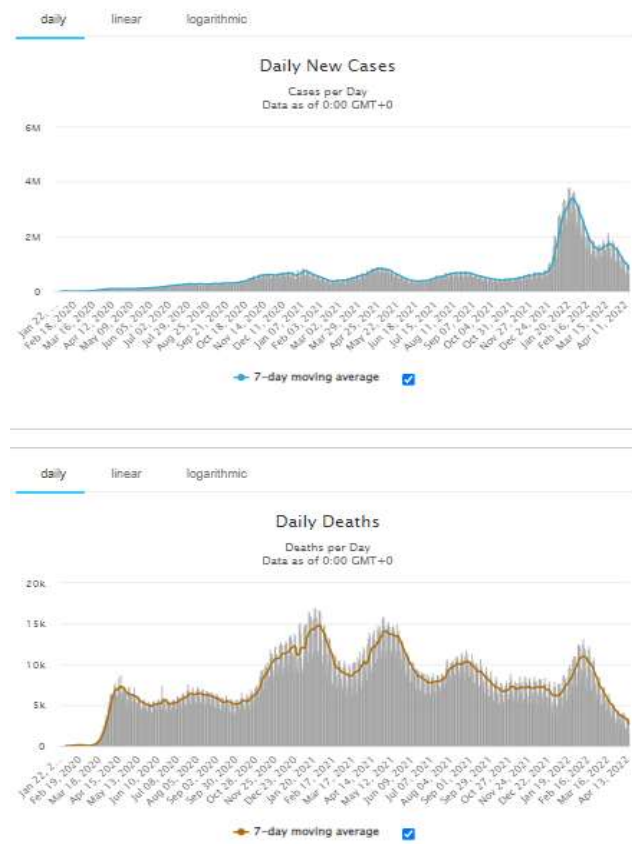
- COVID-19 cases as of 17 Apr globally reaches **504,655,518** with new 451,267 cases and 1,167 new deaths. There are 43,009,364 currently infected patients, with 42,275 (0.1%) cases in serious condition.

Exhibit 6: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
<b>World</b>	<b>504,655,518</b>	<b>451,267</b>	<b>6,222,738</b>	<b>1,167</b>
1 S. Korea	16,305,752	93,001	21,092	203
2 France	27,771,024	86,650	144,157	35
3 Italy	15,712,088	51,993	161,687	85
4 Japan	7,334,352	47,009	28,992	47
5 Australia	5,384,444	32,527	6,779	17
6 Germany	23,438,293	26,716	133,429	14
7 Thailand	4,029,959	17,775	26,885	128
8 Vietnam	10,432,547	14,660	42,944	10
9 Russia	18,074,717	10,263	373,500	233
10 Austria	4,053,217	7,408	16,420	13
11 USA	82,316,348	7,235	1,015,451	10
12 Malaysia	4,389,025	6,623	35,421	12
13 New Zealand	824,867	5,985	554	11
14 Greece	3,238,169	5,673	28,588	51
15 China	182,293	3,529	4,638	
16 Israel	4,031,761	3,311	10,630	18
17 Turkey	14,994,937	3,268	98,568	17
18 Singapore	1,160,300	3,049	1,316	3
19 Brazil	30,252,618	2,541	661,993	
20 Iran	7,206,959	1,895	140,829	29
21 Chile	3,530,258	1,632	57,263	32
22 Denmark	2,949,407	1,497	5,997	12
23 Taiwan	34,507	1,303	854	
24 Mexico	5,726,668	1,192	323,938	35
25 India	43,043,266	1,169	521,782	1

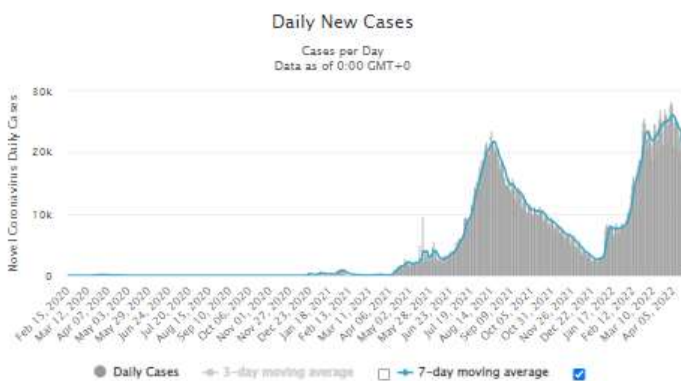
Source: worldometers.info

Exhibit 7: Global by new cases and deaths

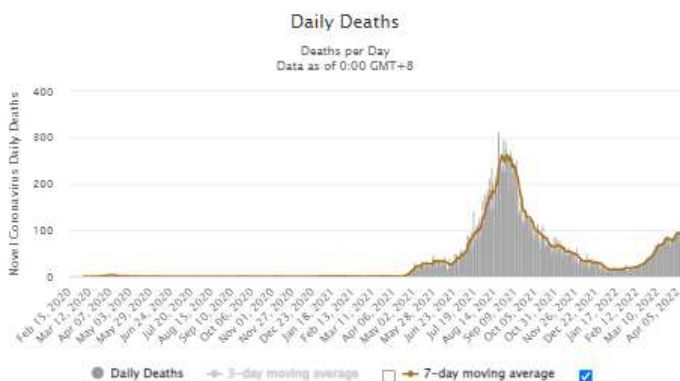


Source: worldometers.info

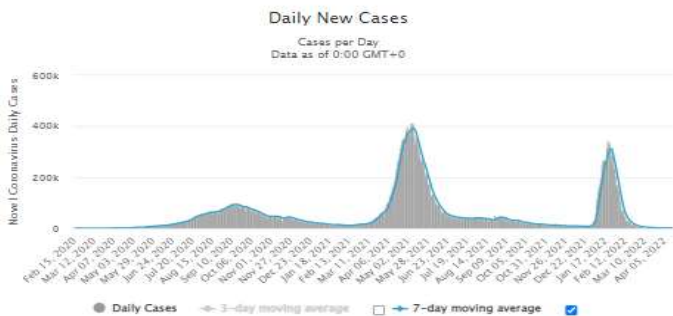
Daily New Cases in Thailand



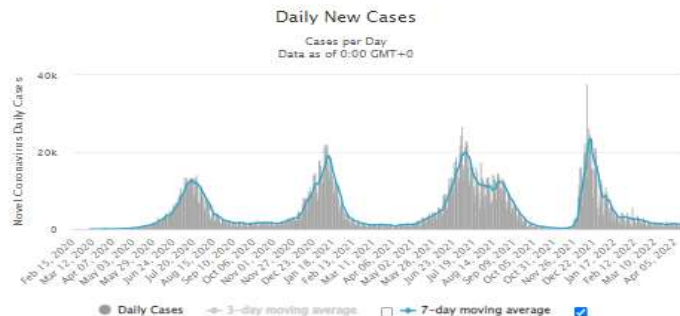
Daily New Deaths in Thailand



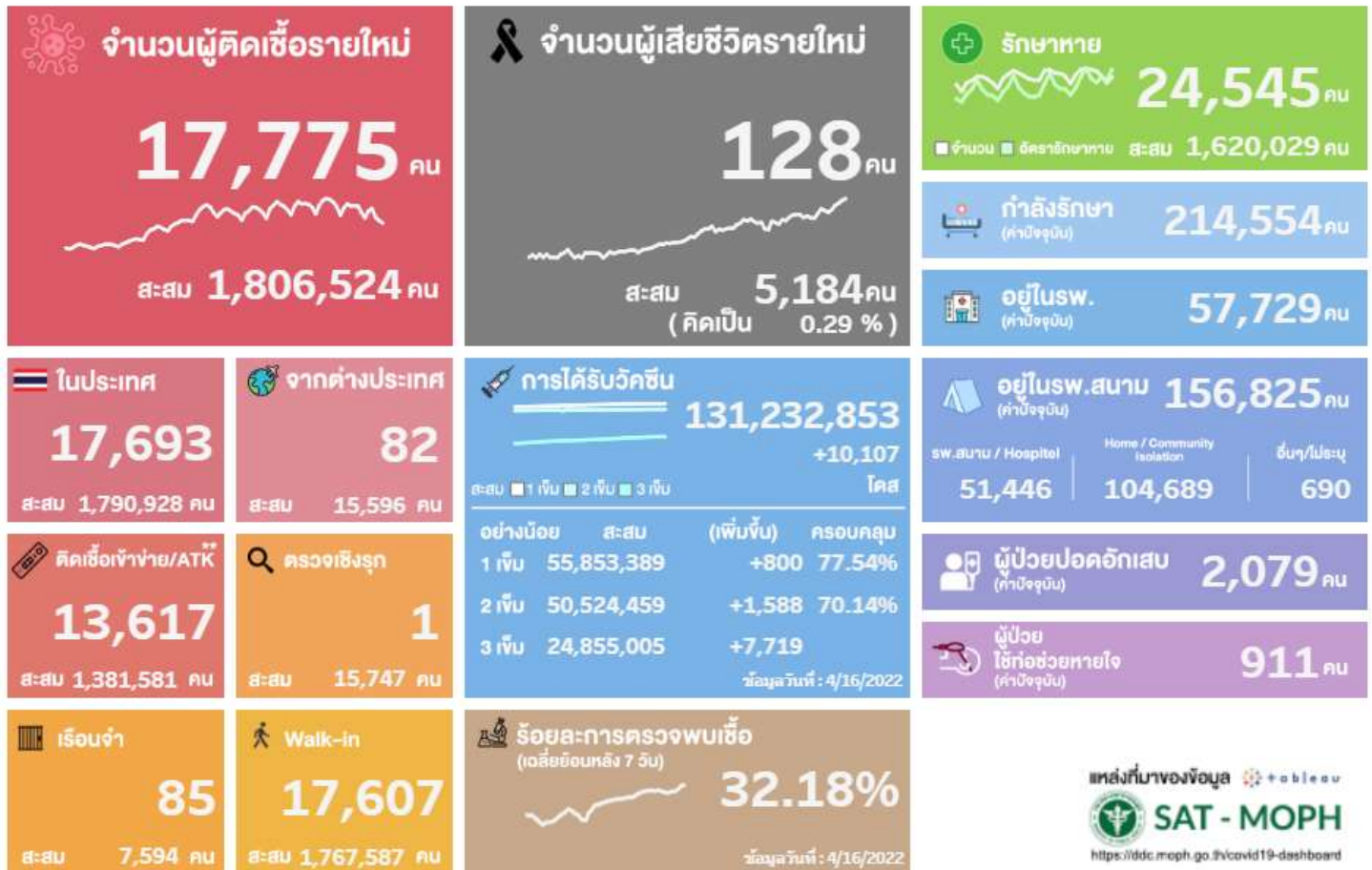
Daily New Cases in India



Daily New Cases in South Africa



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- **Tourists delay foreign trips, Rising costs weigh on Thai travelers** BANGKOK POST: Surging costs and a fragile economy are forcing travellers to delay their trips abroad despite pent-up demand, says the Thai Travel Agents Association (TTAA). Only high-income travellers are still taking trips abroad as usual, but lower-income segments tend to be more price-conscious as the economic fallout is affecting their salaries and jobs, said Suthiphong Pheunphiphop, TTAA president. He said the cost of outbound packages has soared above pre-pandemic levels, largely because of higher airfares. Costs have also risen for the tour industry's land operations, which includes hotels, guide services, tickets and transport, at some destinations, alongside different testing requirements, which tourists have to pay for.
- **Doubt raised over labour plan, Companies urged to hire Thai workers amid migrant shortages** BANGKOK POST: While some 600,000 Thais remain unemployed, the government has approved a plan to bring in about 170,000 additional migrant workers as requested by businesses yearning for manpower as they resume operations. Some have asked why not see whether these unemployed Thais could fill the vacancies first before importing more migrant workers, while others see such a suggestion as unrealistic, claiming that Thais aren't looking for menial work.
- **Watered-down 'reforms' upset, Politicians too keen to weaken organic law on parties, scholars say** BANGKOK POST: Academics have slammed proposed changes to the organic law on political parties as a step backwards, saying the amendments appear to focus on the upcoming elections rather than bring about reforms of parties. The legislation is one of two laws being revised to reflect constitutional changes in the election system. It is being examined by a parliamentary scrutiny committee comprising senators, MPs and representatives from the cabinet. In the academics' view, as far as the examination process goes, politicians are leaning towards easing regulations they see as too difficult to implement and that the changes may not reflect constitutional intent in terms of bringing about party reform.
- **Have we missed the crypto boat?** BANGKOK POST: The SEC's strict new cryptocurrency regulations have alarmed those who see digital assets as the future, but some industry players are still hopeful that Thailand will one day embrace this innovative means of payment. Although Thailand has banned the use of digital assets to pay for goods and services, some organisations think they may still be used as a future alternative currency.

**REDEFINING CURRENCY** - The Federation of Thai Industries (FTI) believes cryptocurrency may become an alternative currency, to be used alongside physical money, with the Russia-Ukraine war boosting the prospects of digital assets becoming a medium of exchange. The federation has encouraged entrepreneurs to take a closer look at cryptocurrency to find out whether it can become a new channel of payment, but the risks of using this digital cash, which is detached from state financial systems, is a concern, said Kriengkrai Thiennukul, vice-chairman of the FTI.

**EMERGENCY EXIT** - Kongsak Khoopongsakorn, president of the Thai Hotels Association's (THA) southern chapter, said cryptocurrency is considered an alternative payment method for operators and can be used by digital asset holders or those who do not want to carry large amounts of cash while travelling. Traditional payment methods such as credit cards and cash are unlikely to be replaced by cryptocurrency anytime soon, said Mr Kongsak. But if the Bank of Thailand leaves the door open for digital currency as a payment option, the country might be able to avoid incidents such as earlier this year when Russian tourists in Thailand were unable to pay for goods or services, he said.

**LOST OPPORTUNITY** - Proud Limpongpan, co-founder and chief marketing officer of digital exchange operator Zipmex Thailand, said the strict cryptocurrency rules were unfortunate for industries such as tourism because the regulatory tightening may deny these industries the chance to capitalise on a digital asset payment system. For example, she referred to a motor show at which people were allowed to directly pay for cars with cryptocurrency. However, after the SEC regulations were imposed, customers now must first liquidate their cryptocurrency and use fiat money for payment, which is inconvenient. Ms Proud said Zipmex previously planned to partner with Central Group to launch a crypto debit card service that allows customers to pay for goods with cryptocurrency, but this is now impossible under the new regulations. However, Zipmex will still launch the service in territories where cryptocurrency payment is legal, such as Hong Kong and Australia, she said.

- **Fashion tops online retail ranking in shopping survey** BANGKOK POST: Fashion products top the most popular online shopping items in Thailand, while many industries are gravitating towards digital channels to boost sales, particularly grocery and electric appliances, according to a recent survey by market research firm Nielsen. In a related survey, e-commerce giant Lazada has indicated female shoppers are the biggest bargain hunters online. According to the "Nielsen Consumer Media View" quarterly consumer survey, purchases of fashion products, such as clothes, shoes and accessories, tallied 206% growth from 2019, the year before the start of the pandemic. The survey gauged the opinions of more than 9,000 people in Thailand.
- **Companies push for deeper China links** BANGKOK POST: Thai businesses say they are eager to forge partnerships and joint ventures with Chinese counterparts, particularly in the areas of fintech, digitalisation, decarbonisation innovations, healthcare, artificial intelligence (AI) and automation. According to Sanan Angubolkul, chairman of the Thai Chamber of Commerce who accompanied Foreign Minister Don Pramudwinai on his official visit to Huangshan in China's Anhui Province from April 1-2, the Thai government and business sector discussed the possibility of enhancing trade and economic cooperation while broadening cooperation in new business areas. "The Thai side wants to see widened cooperation and more joint investments in new business areas, especially future industries such as fintech, digitalisation and high technology, and decarbonisation innovations," said Mr Sanan.
- **Thailand mulls more FTAs to expand export markets** Thailand is scheduled to study free trade agreements (FTAs) with countries in the Middle East, Africa and Latin America by the second half of this year, a move to expand new export markets. According to Trade Negotiations Department director-general Auramon Supthaweethum, the department expects the studies will take 6-12 months. During the studies, she said public hearings will also be held, with all stakeholders allowed to voice their concerns. According to Mrs Auramon, the studies on the new FTAs were proposed by the private sector at a recent meeting of a joint public-private committee chaired by Commerce Minister Jurin Laksanawisit to increase exports.

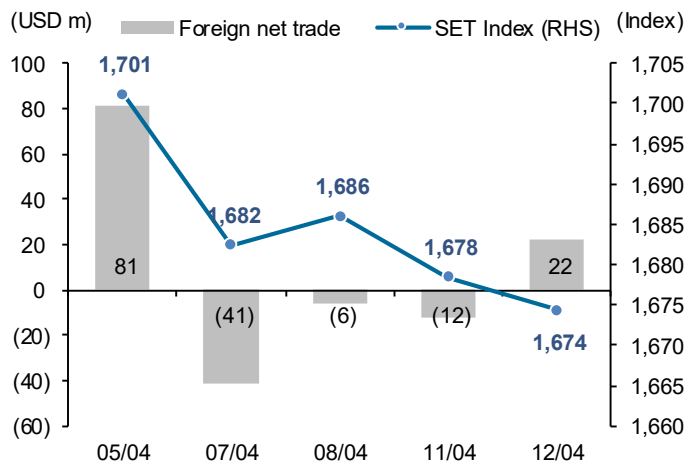
## Corporate news

- **BAAC aims for B20bn in digital loans** BANGKOK POST: The Bank for Agriculture and Agricultural Cooperatives (BAAC) wants to extend digital lending of 20 billion baht this year through its mobile banking application, says bank president Tanaratt Ngamvalairatt. During 2020-21, BAAC piloted the loan extension of 10,000 baht to customers suffering from the pandemic through its mobile banking app called A Mobile. The app has more than 3 million users, of which 2.3 million are active. In March the BAAC launched a digital lending package that allows borrowers to use their BAAC savings lottery as collateral. They can borrow a maximum of 90% of the value of the collateralised savings lottery. The bank targets extension of 10 billion baht in loans via this package this year, he said.
- **Ex-CAT chief tipped to be NT boss, Col Sanphachai seen as leading candidate** BANGKOK POST: Col Sanphachai Huvanandana, former president of CAT Telecom and former board member of National Telecom (NT), is tipped to be the new chief of NT, according to a source at the Digital Economy and Society (DES) Ministry. He submitted his application for the NT presidency at the company's headquarters shortly before the one-month application deadline closed on April 11, said a source who requested anonymity. Col Sanphachai's application was expected by various people in the industry based on his standing with some NT board members and his government ties, the source said. Three people including Col Sanphachai applied for the leadership role at the NT, founded in January last year through the merger of CAT Telecom and TOT, both state telecom enterprises.
- **Phuket scoops B3bn in Songkran tourist cash** BANGKOK POST: The Songkran festival in Phuket made more than 3 billion baht in revenue from tourist spending, says the Tourism Authority of Thailand (TAT). Nanthasiri Ronnasiri, director of the TAT Phuket Office, yesterday said Phuket has about 70,000 hotel rooms available, accounting for 70% of all local hotels opened for business. Between Wednesday and Friday, most hotel rooms were fully booked for the first two nights, particularly in popular tourist sites such as Patong, Kamala, Surin, Kata and Karon beaches.
- **China Eastern resumes flying Boeing 737-800 jets after crash** BANGKOK POST: Data from Flightradar.com showed that China Eastern flight MU5843 departed the southwestern city of Kunming at 9.58am local time (8.58am Thailand time)

and landed in Chengdu at 11.03am. The three-year old Boeing 737-800 series jet later departed Chengdu, also in southwest China, at 1.02 pm and returned to Kunming, with further flights scheduled for Tuesday. China Eastern flight MU5735 was en route from Kunming to Guangzhou on March 21 when it nosedived into a mountainside, disintegrating on impact and killing all 132 people on board.

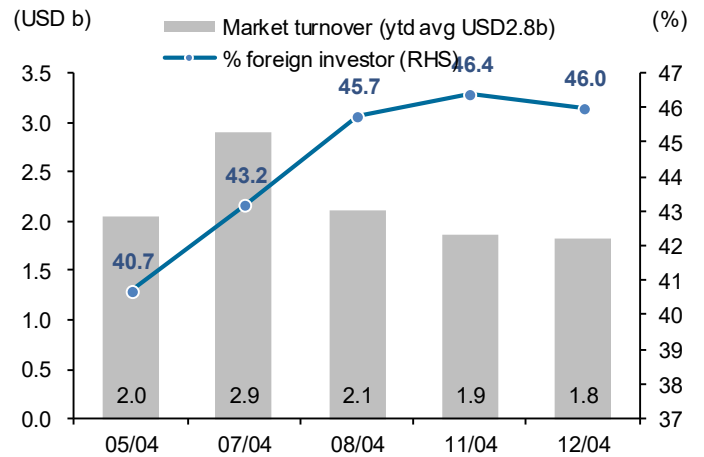
- **Elon Musk launches \$43bn hostile takeover of Twitter** BANGKOK POST: NEW YORK: Elon Musk has made a “best and final” offer to buy Twitter Inc., saying the company has extraordinary potential and he is the person to unlock it. he world’s richest person will offer US\$54.20 per share in cash, representing a 54% premium over the Jan. 28 closing price and a value of about \$43 billion. The social media company’s shares soared 18% in pre-market trading. Musk, 50, announced the offer in a filing with the US Securities and Exchange Commission on Thursday, after turning down a potential board seat at the company. The billionaire, who also controls Tesla Inc, first disclosed a stake of about 9% on April 4. Tesla shares fell about 1.5% in pre-market trading on the news.
- **JPMorgan CEO Says 'Powerful Forces' Threaten U.S. Economy, Bank's first-quarter profit fell 42% as it socked away funds to prepare for higher defaults in case of recession** BANGKOK POST: JPMorgan Chase & Co.'s pandemic boom ended with a 42% drop in profits and a warning: Rising inflation and the war in Ukraine pose big threats to the U.S. economy. Chief executive Jamie Dimon said the economy is strong and growing, citing double-digit growth in card spending, low delinquencies and healthy household and consumer balance sheets. But the bank surprised Wall Street by setting aside \$900 million in new funds to prepare for economic turmoil; a year ago, it freed up \$5.2 billion it had reserved for potential loan losses in the pandemic's early months. Those extra funds could cushion the bank if the economy tips into recession, sending loan defaults higher.
- **California Considers Four-Day Workweek, Lawmakers propose 32 hours for private-sector companies with more than 500 employees California is the most-populous U.S. state, with a population of around 39 million. Bloomberg** BANGKOK POST: **Which is better: A four-day workweek or five?** - Companies and governments around the world have been debating that question recently, driven by a tight labor market along with workers seeking more flexibility. A proposal in the California State Legislature would define the workweek in the state as 32 hours, not 40, for larger companies. By the end of this week, the California State Assembly's Labor and Employment Committee is expected to decide if the bill will move forward. While the proposal is still many steps away from becoming law, if passed, the bill could affect more than 2,000 businesses.

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			21%	9%	10%	11%	6%	6%	4%	8%	3%
Current	1,674.34	(0.2)	(0.5)	(2.6)	0.5	(0.0)	(0.1)	(0.2)	(0.3)	0.8	(0.7)
-5D	1,702.93	(1.7)	(3.4)	(4.4)	0.4	0.4	(3.1)	0.1	(4.3)	0.4	(0.8)
-1M	1,658.01	1.0	(2.1)	(2.7)	7.9	0.9	0.4	2.8	(2.9)	2.3	(0.5)
-3M	1,680.02	(0.3)	(3.1)	(5.4)	13.8	9.0	(4.9)	3.6	(8.5)	4.5	(11.3)
-6M	1,643.64	1.9	(0.9)	3.4	32.2	1.7	(6.1)	6.1	(9.7)	(4.3)	(10.6)
-1Y	1,541.12	8.6	6.4	5.8	60.3	8.7	(2.6)	10.4	(8.2)	0.5	(6.7)
WTD	1,674.34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,695.24	(1.2)	(2.9)	(4.0)	1.7	1.0	(2.8)	(0.3)	(4.4)	0.8	(2.6)
QTD	1,695.24	(1.2)	(2.9)	(4.0)	1.7	1.0	(2.8)	(0.3)	(4.4)	0.8	(2.6)
End of 2021	1,657.62	1.0	(0.7)	(1.9)	13.2	8.0	(3.5)	3.6	(6.8)	4.6	(5.4)

Source: Bloomberg

Exhibit 11: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
<b>2022YTD</b>	<b>1,674.34</b>	<b>1.0</b>	<b>33.11</b>	<b>87,417</b>	<b>2,640</b>	<b>3,491</b>	<b>(709)</b>	<b>22</b>	<b>(2,801)</b>	<b>2,899</b>
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	1,674.34	5.5	33.52	70,700	2,109	122	193	(10)	(305)	286
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	1,674.34	5.8	33.52	70,700	2,109	122	193	(10)	(305)	286
<b>2022YTD</b>	<b>1,674.34</b>	<b>1.0</b>	<b>33.11</b>	<b>87,417</b>	<b>2,640</b>	<b>3,491</b>	<b>(709)</b>	<b>22</b>	<b>(2,801)</b>	<b>2,899</b>
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)
12/04/2022	1,674.34		33.57	60,856	1,813	22	3	2	(27)	(13)

Source: Bloomberg



## Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
04/17/2022 04:25	Car Sales	Mar	--	--	74489
04/21/2022 23:30	Customs Exports YoY	Mar	4.50%	--	16.20%
04/21/2022 23:30	Customs Imports YoY	Mar	10.00%	--	16.80%
04/21/2022 23:30	Customs Trade Balance	Mar	-\$241m	--	\$123m
04/22/2022 03:30	Forward Contracts	15-Apr	--	--	\$31.6b
04/22/2022 03:30	Foreign Reserves	15-Apr	--	--	\$238.8b
04/25/2022 04:29	Mfg Production Index ISIC NSA YoY	Mar	--	--	2.75%
04/25/2022 04:29	Capacity Utilization ISIC	Mar	--	--	64.8
04/29/2022 03:00	BoP Current Account Balance	Mar	--	--	-\$652m
04/29/2022 03:30	Exports YoY	Mar	--	--	16.00%
04/29/2022 03:30	Exports	Mar	--	--	\$23394m
04/29/2022 03:30	Imports YoY	Mar	--	--	14.20%
04/29/2022 03:30	Imports	Mar	--	--	\$20003m
04/29/2022 03:30	Trade Balance	Mar	--	--	\$3391m
04/29/2022 03:30	BoP Overall Balance	Mar	--	--	\$2758m
05/02/2022 20:30	S&P Global Thailand PMI Mfg	Apr	--	--	51.8
05/03/2022 03:30	Business Sentiment Index	Apr	--	--	50.7
05/03/2022 05:09	Consumer Confidence Economic	Apr	--	--	35.9
05/03/2022 05:09	Consumer Confidence	Apr	--	--	42
05/04/2022 23:30	CPI YoY	Apr	--	--	5.73%
05/04/2022 23:30	CPI NSA MoM	Apr	--	--	0.66%
05/04/2022 23:30	CPI Core YoY	Apr	--	--	2.00%
05/16/2022 22:30	GDP YoY	1Q	--	--	1.90%
05/16/2022 22:30	GDP SA QoQ	1Q	--	--	1.80%

Source: Bloomberg

## Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
TV Direct (TVD)	Wirasack Wirojwatanakul	Common Shares	4/12/2022	1,000,000	1.03	Sell	1.03
TV Direct (TVD)	Wirasack Wirojwatanakul	Common Shares	4/12/2022	2,000,000	1.02	Sell	2.04
Sermasang Power Corp (SSP)	Varut Tummavaranukub	Common Shares	4/12/2022	20,000	11.10	Buy	0.22
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	4/12/2022	20,000	8.00	Sell	0.16
Ekachai Medical Care (EKH)	Metha Vanadilok	Common Shares	4/12/2022	30,000	8.00	Sell	0.24
Ekarat Engineering (AKR)	Vichit Yamboonruang	Common Shares	4/12/2022	96,700	1.01	Buy	0.10
Thai Union Feedmill (TFM)	Morragot Kulatumyotin	Common Shares	4/8/2022	2,000	11.22	Buy	0.02
Starflex (SFLEX)	Ek Picharnchitra	Warrant	3/29/2022	671,000	0.72	Sell	0.48
Starflex (SFLEX)	Ek Picharnchitra	Warrant	3/30/2022	106,200	0.71	Sell	0.08
Starflex (SFLEX)	Ek Picharnchitra	Common Shares	4/4/2022	20,000	4.62	Sell	0.09
Starflex (SFLEX)	Ek Picharnchitra	Warrant	4/4/2022	53,800	0.71	Sell	0.04
Starflex (SFLEX)	Ek Picharnchitra	Common Shares	4/5/2022	30,000	4.66	Sell	0.14
Starflex (SFLEX)	Ek Picharnchitra	Warrant	4/5/2022	40,000	0.71	Sell	0.03
Starflex (SFLEX)	Ek Picharnchitra	Common Shares	4/7/2022	10,000	4.60	Sell	0.05
Starflex (SFLEX)	Ek Picharnchitra	Common Shares	4/8/2022	970,000	4.71	Sell	4.57
Starflex (SFLEX)	Ek Picharnchitra	Warrant	4/8/2022	1,300,000	0.83	Sell	1.08

Source: SEC

## Exhibit 14: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
PPPM	22/04/2022	11/05/2022	EGM	Capital increase, The issuance of convertible securities	Electronic meeting only
ALL	25/04/2022	17/05/2022	EGM	Capital increase, The issuance of convertible securities	Arrange live broadcast at from the meeting room of the Company's headquarter, All Inspire Development PCL, No.4345 Bhiraj Tower at BITEC 18 Floors, Sukhumvit Road, South Bang Na Sub-District, Bang na District, Bangkok 10260

Source: SET

## Exhibit 15: Upcoming XD (1/5)

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

Source: SET

## Exhibit 16: Upcoming XD (2/5)

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

Source: SET

## Exhibit 17: Upcoming XD (3/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
SMT	05/05/2022	18/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SSP	05/05/2022	28/02/2022	0.011111111	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
SSP	05/05/2022	28/02/2022	10 : 1	Share	01/01/2021 - 31/12/2021	Both	25/05/2022	1
STHAI	05/05/2022	01/03/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
SVI	05/05/2022	17/02/2022	0.23	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1

Source: SET

## Exhibit 18: Upcoming XD (4/5)

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

Source: SET

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

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	10 : 1	Share	-	RE	27/05/2022	0.4
MILL	09/05/2022	16/03/2022	0.01	Baht	-	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 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	-	30000000
J	25/04/2022	23/02/2022	Warrants	-	Baht	6.33334 : 1	-	30000000
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	-	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
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	-	32000000
PPM	26/05/2022	28/02/2022	Warrants	-	Baht	2 : 1	-	211000050

Source: SET

## Exhibit 21: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
EVER-W4	18/04/2022	EVER	SET	30/09/2023	-	1	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA08C2209A	18/04/2022	ADVANC	ASPS	Call	SET	06/10/2022	309
BBL28C2208A	18/04/2022	BBL	MACQ	Call	SET	30/08/2022	182
BCH13C2208A	18/04/2022	BCH	KGI	Call	SET	23/08/2022	27.5
BEM28C2209A	18/04/2022	BEM	MACQ	Call	SET	13/09/2022	10.7
BH13C2208A	18/04/2022	BH	KGI	Call	SET	23/08/2022	239
CK01C2209A	18/04/2022	CK	BLS	Call	SET	05/10/2022	27.75
CKP01C2209A	18/04/2022	CKP	BLS	Call	SET	05/10/2022	7.3
COM701C2209A	18/04/2022	COM7	BLS	Call	SET	05/10/2022	58.25
COM701P2209A	18/04/2022	COM7	BLS	Put	SET	05/10/2022	26.5
CPAL01P2209A	18/04/2022	CPALL	BLS	Put	SET	05/10/2022	53.25
CPAL28C2209A	18/04/2022	CPALL	MACQ	Call	SET	13/09/2022	79
DTAC13C2208A	18/04/2022	DTAC	KGI	Call	SET	11/08/2022	65.5
DTAC19C2209A	18/04/2022	DTAC	YUANTA	Call	SET	08/09/2022	63
DTAC28C2208A	18/04/2022	DTAC	MACQ	Call	SET	30/08/2022	60
GPSC28C2208A	18/04/2022	GPSC	MACQ	Call	SET	30/08/2022	85
GUNK19C2209A	18/04/2022	GUNKUL	YUANTA	Call	SET	08/09/2022	8.1
IVL28C2209A	18/04/2022	IVL	MACQ	Call	SET	13/09/2022	55
JMAR01C2208A	18/04/2022	JMART	BLS	Call	SET	03/09/2022	75.5
JMAR01C2208X	18/04/2022	JMART	BLS	Call	SET	03/09/2022	86.5
JMAR01P2208A	18/04/2022	JMART	BLS	Put	SET	03/09/2022	41.25
JMT41C2208A	18/04/2022	JMT	JPM	Call	SET	10/08/2022	96
KTC28C2209A	18/04/2022	KTC	MACQ	Call	SET	13/09/2022	75.2
MEGA41C2208A	18/04/2022	MEGA	JPM	Call	SET	10/08/2022	56.5
MTC01C2209A	18/04/2022	MTC	BLS	Call	SET	05/10/2022	68.5
NDX28C2206B	18/04/2022	NDX	MACQ	Call	SET	23/06/2022	15,300.00
NDX28C2209C	18/04/2022	NDX	MACQ	Call	SET	22/09/2022	18,000.00
NDX28P2206C	18/04/2022	NDX	MACQ	Put	SET	23/06/2022	12,300.00
NDX28P2206D	18/04/2022	NDX	MACQ	Put	SET	23/06/2022	13,800.00
RBF19C2209A	18/04/2022	RBF	YUANTA	Call	SET	08/09/2022	20.5
RS19C2209A	18/04/2022	RS	YUANTA	Call	SET	08/09/2022	21.3
S5041C2206U	18/04/2022	SET50	JPM	Call	SET	05/07/2022	1,075.00
SAWA01C2209A	18/04/2022	SAWAD	BLS	Call	SET	05/10/2022	73.75
SCC19C2209A	18/04/2022	SCC	YUANTA	Call	SET	08/09/2022	485.3
SCC28C2209A	18/04/2022	SCC	MACQ	Call	SET	13/09/2022	445
SING01C2209A	18/04/2022	SINGER	BLS	Call	SET	05/10/2022	78.25
SIRI01C2209A	18/04/2022	SIRI	BLS	Call	SET	05/10/2022	1.57
STA01C2209A	18/04/2022	STA	BLS	Call	SET	05/10/2022	37.25
STGT19C2209A	18/04/2022	STGT	YUANTA	Call	SET	08/09/2022	33.3
TU01C2209A	18/04/2022	TU	BLS	Call	SET	05/10/2022	23.1
VGI13C2208B	18/04/2022	VGI	KGI	Call	SET	23/08/2022	6.25
WHA19C2209A	18/04/2022	WHA	YUANTA	Call	SET	08/09/2022	4.4

Source: SET