

19 APRIL 2022

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK EXPRESSWAY AND METRO (BEM TB) - Omicron's foot still on the brakes; Maintain BUY TP THB9.90
- TISCO FINANCIAL (TISCO TB) - In-line 1Q22 results; Maintain BUY TP THB110.00

Economics

- COVID-19 cases as of 18 Apr globally reaches 505,014,091 with new 307,047 cases and 1,197 new deaths. There are 42,352,881 currently infected patients, with 42,028 (0.1%) cases in serious condition.
- BoT maintains its monetary policy, Accommodative approach endures
- Roof of Don Mueang airport terminal collapses
- Arkhom keen to restrain state spending

Corporate News

- Merger set to face tougher scrutiny by new NBTC board
- Gulf Energy finalises Binance.US investment
- Bangkok housing developers' sentiment dips in Q1, Russia-Ukraine war causes prices to soar
- Hoteliers seeking 2m room nights, Move aims to shore up off-peak demand
- TikTok's Asean users top 240m
- Sharge to launch electric boat services
- KTX eyes growth in new fields

Indices	Index as of 18-Apr-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,668	(0.4)	0.6	3,486
China SHCOMP	3,196	(0.5)	(12.2)	
Hong Kong HSI	Closed	0.7	(8.0)	
India SENSEX	57,167	(2.0)	(1.9)	(14,373)
Indonesia JCI	7,275	0.5	10.5	2,928
Korea KOSPI	2,693	(0.1)	(9.6)	(9,682)
MY FBMKLCI	1,581	(0.5)	0.9	
PH PCOMP	6,996	0.2	(1.8)	(179)
SG FSSTI	3,303	(1.0)	5.7	
Taiwan TWSE	16,899	(0.6)	(7.2)	(23,027)
VN VNINDEX	1,433	(1.8)	(4.4)	(289)
MSCI Emerging	1,107	(0.6)	(10.2)	
Nikkei 225	26,800	(1.1)	(6.9)	
FTSE 100	Closed	0.5	3.1	
CAC 40	Closed	0.7	(7.9)	
DAX	Closed	0.6	(10.8)	
Dow Jones	34,412	(0.1)	(5.3)	
Nasdaq	13,332	(0.1)	(14.8)	
S&P 500	4,392	(0.0)	(7.9)	
Brent	113.16	1.3	45.5	
Dubai	107.43	2.5	40.5	
WTI	108.21	(0.6)	43.0	
GOLD	1,978.91	(0.1)	8.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,652	29,817	(165)	46
Retail	24,756	23,383	1,373	37
Prop Trade	5,536	6,226	(689)	9
Local Institution	4,488	5,007	(519)	7
Total Trade	64,433	64,433	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	4/18/2022	3/18/2022	12/31/2021	4/19/2021
THB/USD	33.67	33.33	33.41	31.19
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	2.54	2.22	1.89	1.89
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	4/18/2022	3/18/2022	12/31/2021	4/16/2021
Brent	113.16	107.93	77.78	66.77
Dubai	107.43	109.19	76.48	65.06
WTI	108.21	104.70	75.21	63.38
Gold	1,979	1,936	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

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Published Reports

BANGKOK EXPRESSWAY AND METRO (BEM TB) - Omicron's foot still on the brakes; Maintain BUY TP THB9.90

Slowdown expected in 1Q22

Given that expressway traffic was flat (-0.98% y-y, -0.02% q-q) in 1Q22 and mass transit ridership grew slightly by 7% q-q but was down 12% y-y, we expect BEM's 1Q22 revenue to grow to THB3.1b (0% y-y, +1.7% q-q). Although traffic in 1Q22 was flat, the increase in the Si Rat - Outer Ring Road Expressway fees in Dec-21 should help its expressway revenue to continue to grow. Meanwhile, we believe BEM's costs should slightly increase due to the resumption of some maintenance expenses, making BEM's net profit drop slightly q-q to THB394m (+29% y-y, -3.6% q-q). The strong y-y earnings growth would come from the cost optimisation strategy that the company has implemented since 2H21.

2Q22 outlook remains unclear

Although traffic and ridership in 2Q22 is expected to grow significantly y-y as the public starts getting used to living with Covid, we are still unsure about the strength of the recovery momentum in 2Q22, as daily Covid cases in Thailand remain high. Moreover, the number of Covid cases could stay at a high level after the Songkran holiday in Apr-22. Therefore, we believe the recovery in traffic and ridership in 2Q22 will be gradual rather than swift.

More key support catalysts in 2H22

We admit that BEM's outlook remains unattractive. There is still a 15% downside risk to earnings and an 8% downside to our TP due to the Omicron variant as mentioned in our previous report, "Bangkok Expressway and Metro (BEM TB) - Next station: Omicron" dated 11 Jan-22. However, we believe BEM should benefit from new key support catalysts starting from 2H22 thanks to 1) the recovery in traffic and ridership; and 2) our expectation that it has a good chance of winning the Orange Line concession auction to be held in Aug-22.

Maintain BUY with TP of THB9.90

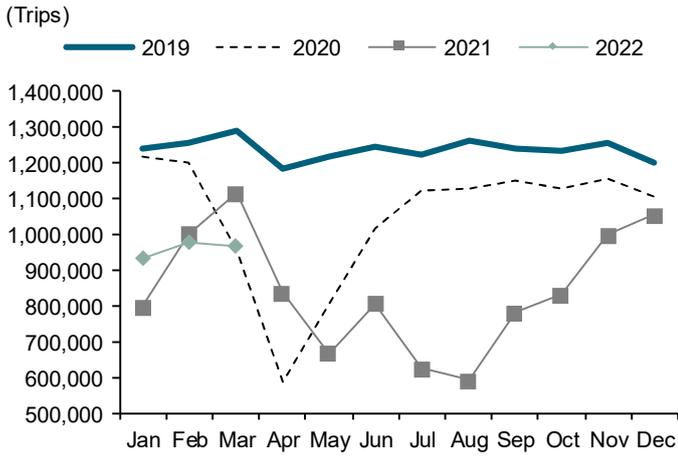
BEM's outlook should improve starting from 3Q22 onward as Covid fears fade and the recovery momentum gains strength. Therefore, we still maintain our BUY call for BEM with the same TP of THB9.90. We suggest investors wait for signs of a recovery in traffic and ridership before investing in BEM. While its short-term outlook is still unattractive, we think its long-term outlook remains strong.

Exhibit 1: 1Q22E results preview

	1Q21	4Q21	1Q22E	Change		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Expressway revenue	1,873	1,896	1,923	1.4	2.7	8,251
Rail revenue	1,023	931	954	2.5	(6.7)	5,268
Commercial development revenue	215	233	235	1.1	9.4	904
Revenue	3,111	3,060	3,112	1.7	0.0	14,422
Operating costs	(1,957)	(1,773)	(1,845)	4.1	(5.7)	(7,998)
Gross profit	1,154	1,287	1,267	(1.5)	9.8	6,423
SG&A expenses	(314)	(298)	(282)	(5.4)	(10.2)	(1,284)
EBIT	840	989	985	(0.4)	17.3	5,140
Depn & amort.	325	335	348	3.9	7.1	1,165
EBITDA	1,165	1,324	1,333	0.7	14.5	6,305
<i>EBITDA margin (%)</i>	37	43	43	<i>nm</i>	<i>nm</i>	44
Interest expense	(532)	(556)	(560)	0.7	5.3	(2,045)
Other income	74	77	68	(11.5)	(8.3)	798
Extra items	0	0	0	<i>nm</i>	<i>nm</i>	0
Pretax profit	382	509	493	(3.2)	29.1	3,893
Tax	(76)	(100)	(99)	(1.2)	30.3	(720)
<i>Tax rate (%)</i>	(20)	(20)	(20)	<i>nm</i>	<i>nm</i>	(19)
Minority interests	1	0	0	<i>n.a.</i>	<i>n.a.</i>	19
Net profit	305	409	394	(3.6)	29.2	3,154
Core net profit	305	409	394	(3.6)	29.2	3,154
EPS (THB)	0.02	0.03	0.03	(3.6)	29.2	0.21
Core EPS (THB)	0.02	0.03	0.03	(3.6)	29.2	0.21

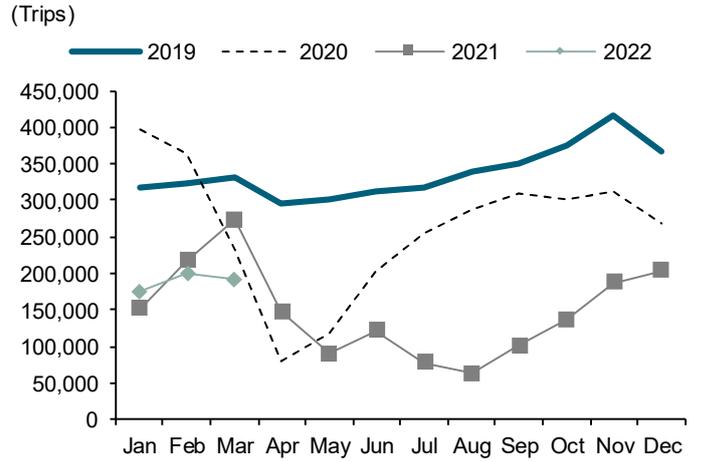
Sources: BEM; FSSIA estimates

Exhibit 2: Daily expressway traffic



Source: BEM

Exhibit 3: Daily mass transit ridership



Source: BEM

TISCO FINANCIAL (TISCO TB) - In-line 1Q22 results; Maintain BUY TP THB110.00

1Q22: Soft top line but good asset quality control as expected

TISCO reported an in-line 1Q22 net profit of THB1,795m (+2% y-y, flat q-q). We see two positives. First, its loan volume rose slightly by 0.3% q-q, driven by corporate and auto title loans. Second, TISCO reported a very healthy asset quality. Its NPLs went down by 12% q-q, implying a 2.15% NPL ratio, due to its conservative lending strategy and effective debt restructuring. The loans under assistance programs accounted for 7.0% of total loans. Thus, TISCO set a low credit cost of 17 bps vs 81 bps in 4Q21. Its coverage ratio continued to hit a record high at 262%. The plummeting provisions offset a decline in its top line. Its NII minimally dropped. Also, its non-NII dropped significantly from fee incomes and other non-NII due to the unfavourable capital market conditions in 1Q22.

Neutral view from analyst meeting

At its latest analyst meeting, TISCO stated that it expects the BoT to start raising its policy rate at end of this year or early next year, with an expected increase of 50-150 bps from 0.5% in the next 2-3 years. TISCO is comfortable with its asset quality. The rising energy prices may diminish the debt repayment ability of its clients. However, due to its sufficient coverage, the bank expects its credit cost to be significantly lower than in 2021. TISCO reiterates that it will resume its loan growth in 2022, driven by its high-yield portfolio, e.g. auto title loans and used car and motorcycle HP. TISCO will also penetrate EV lending. But, due to the unknown risks of EVs, e.g. collateral value after lending, it might charge a higher rate than normal. We read the overall message as neutral.

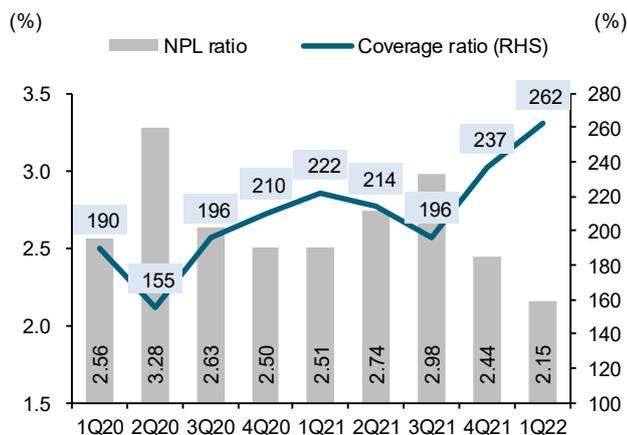
Moderate earnings growth expected in 2Q22

We believe TISCO has plenty of room to set low provisions in 2Q22. We also expect the bank to gradually resume its auto title loan expansion. Thus, we expect a slight increase in its loan volume with an improvement in its loan yield in 2Q22. All in all, we expect that its net profit should continue to increase at a moderate rate in 2Q22.

BUY with 2022 GGM-based TP of THB110

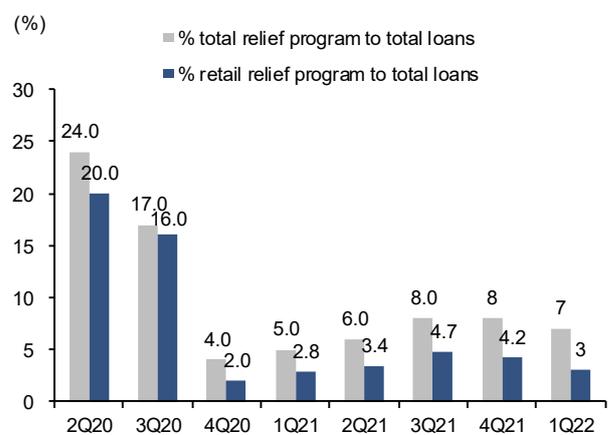
We believe TISCO's strong asset quality and supreme dividend yield (8-9% projected in 2022-24) are rerating catalysts. Thus, we maintain our BUY call. However, in the longer run, we think that its lazy balance sheet strategy over the past several years will likely hinder its growth. As a result, it is not our most preferred bank.

Exhibit 4: NPL ratio and coverage ratio



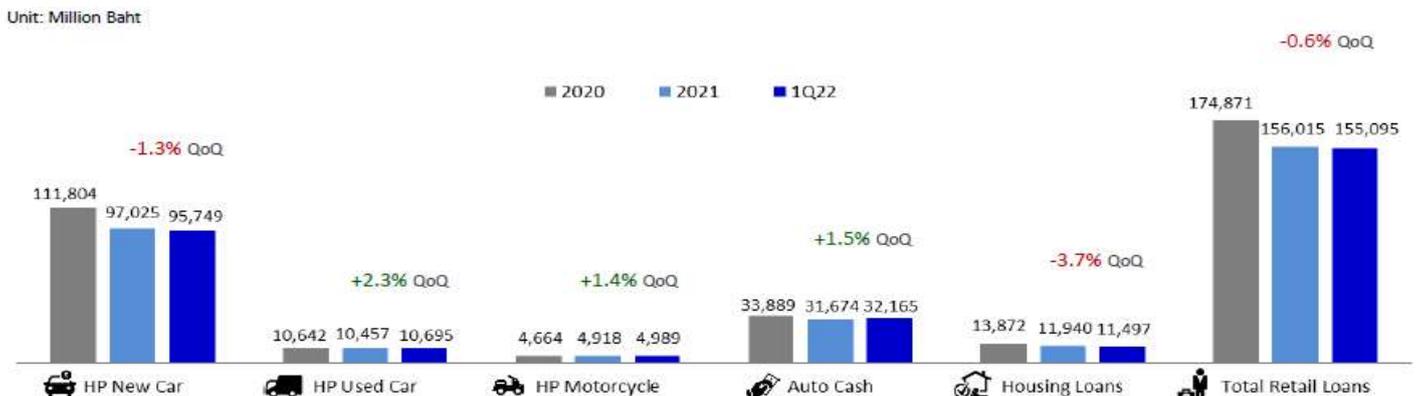
Sources: TISCO; FSSIA's compilation

Exhibit 5: TISCO's forbearance program



Sources: TISCO; FSSIA's compilation

Exhibit 6: Every segment of TISCO's high-yield loan portfolio started to pick up in 1Q22



Source: TISCO

Exhibit 7: TISCO – 1Q22 results summary

Year-end Dec 31	1Q21	4Q21	1Q22	---- Change ----		2022E	Change	Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	
Net interest income	3,110	3,108	3,061	(2)	(1)	12,183	(2)	
Non-interest income	1,991	1,735	1,358	(32)	(22)	6,684	12	Dropped y-y, q-q from a fee income decline and a loss from financial instruments
Operating income	5,101	4,842	4,419	(13)	(9)	18,867	2	
Operating expenses	2,055	2,176	2,099	2	(4)	8,374	1	
PPOP before tax	3,047	2,666	2,320	(24)	(13)	10,493	3	
Provision	843	412	85	(90)	(79)	1,751	(15)	
Income tax	440	460	439	(0)	(4)	1,687	(1)	
Minority interest	0	0	0			3	605	
Normalised profit	1,764	1,795	1,795	2	0	7,052	11	
Extraordinary items	0	0	0			0		
Net profit	1,764	1,795	1,795	2	0	7,052	11	In line with BBG consensus
EPS (THB)	2.20	2.24	2.24	2	0	8.81	11	
Asset quality ratio								
Gross NPLs	5,532	4,957	4,386	(21)	(12)	5,205	5	Effective debt restructuring program
NPL ratios (%)	2.51	2.44	2.15			2.49	(0)	
LLR/NPLs (%)	222	237	262			221		
Credit cost (bp)	151	81	17			85		
Profitability ratio (%)								
Cost to income ratio	40.3	44.9	47.5			44.4		
Average yield	5.5	5.9	5.8			5.8		
Cost of fund	1.2	1.1	1.0			1.1		
Net interest margin (NIM)	4.6	5.1	5.0			4.9		
Non-int inc/total income	39.0	35.8	30.7			35.4		
Liquidity ratio (%)								
Loan to deposit ratio	111.4	121.9	118.7			118.2		
Loan growth (%)								
y-y	(7.2)	(9.7)	(7.8)			3.0		
q-q	(1.8)	(0.7)	0.3					

Sources: TISCO; FSSIA estimates

Economic news

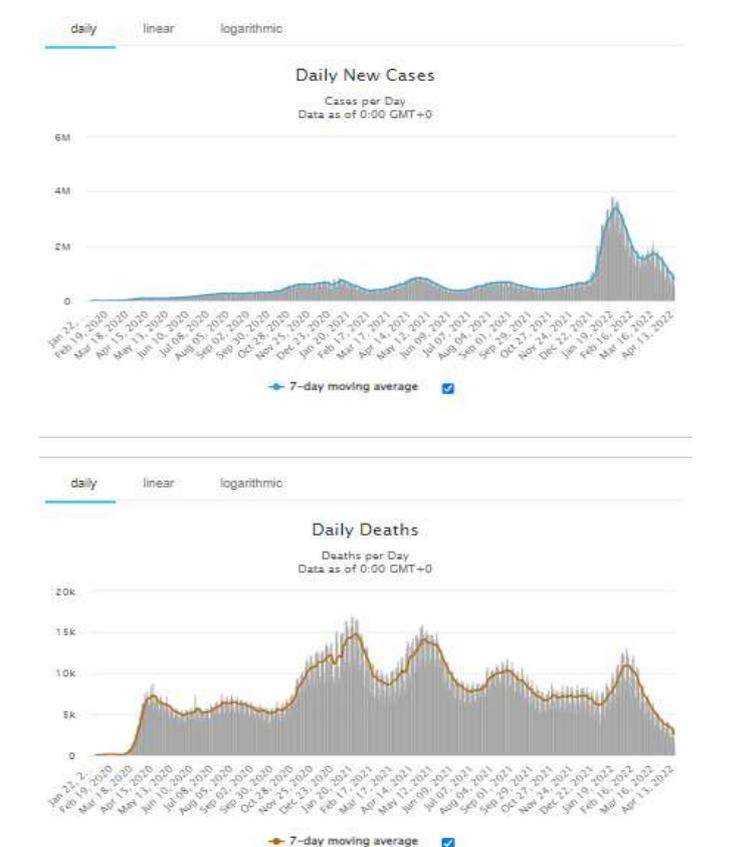
- COVID-19 cases as of 18 Apr globally reaches **505,014,091** with new 307,047 cases and 1,197 new deaths. There are 42,352,881 currently infected patients, with 42,028 (0.1%) cases in serious condition.

Exhibit 8: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	505,014,091	307,047	6,224,318	1,197
1 S. Korea	16,353,495	47,743	21,224	132
2 Japan	7,374,251	39,899	29,023	31
3 Australia	5,419,380	34,270	6,787	10
4 France	27,790,834	19,810	144,205	48
5 Germany	23,457,596	19,303	133,437	8
6 Italy	15,730,676	18,380	161,766	79
7 USA	82,350,608	18,014	1,015,660	48
8 Thailand	4,046,953	16,994	27,009	124
9 Vietnam	10,475,819	12,012	42,957	13
10 Russia	18,084,151	9,434	373,713	213
11 Brazil	30,261,088	8,470	662,076	65
12 Malaysia	4,396,165	7,140	35,437	16
13 New Zealand	831,149	6,282	564	10
14 Austria	4,059,444	6,227	16,431	11
15 Canada	3,637,710	5,392	38,319	8
16 Israel	4,036,684	4,923	10,647	17
17 Turkey	14,999,479	4,542	98,587	19
18 Greece	3,242,037	3,868	28,652	64
19 China	185,035	2,742	4,641	3
20 Singapore	1,162,780	2,480	1,316	
21 Iran	7,208,968	2,009	140,854	25
22 Taiwan	35,983	1,480	854	
23 Chile	3,531,529	1,271	57,270	7
24 Slovakia	1,765,258	1,263	19,759	18
25 India	43,045,421	1,141	521,996	31

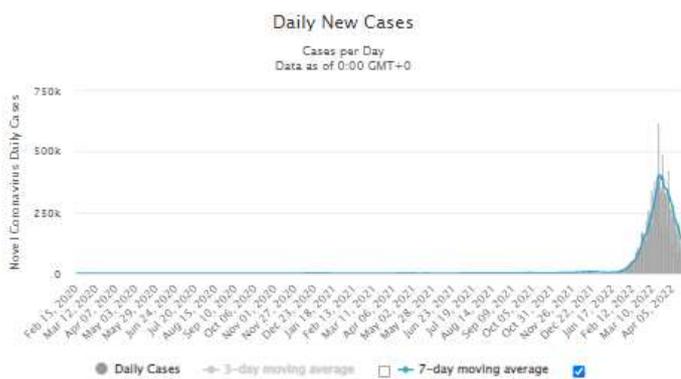
Source: worldometers.info

Exhibit 9: Global by new cases and deaths

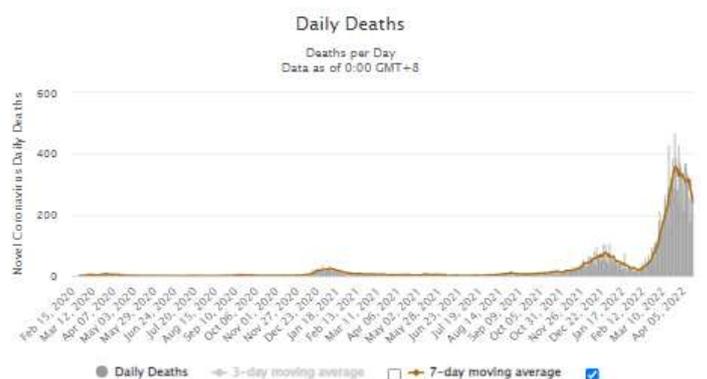


Source: worldometers.info

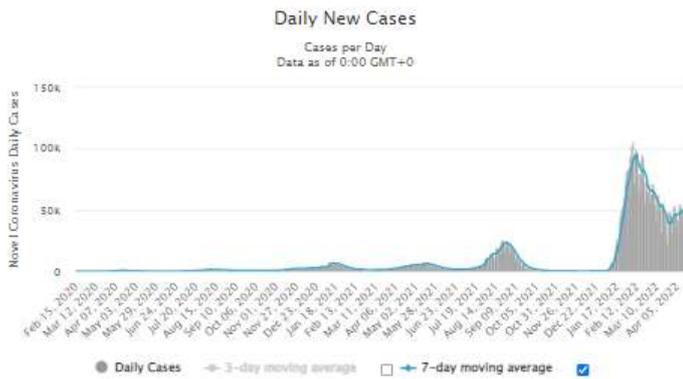
Daily New Cases in South Korea



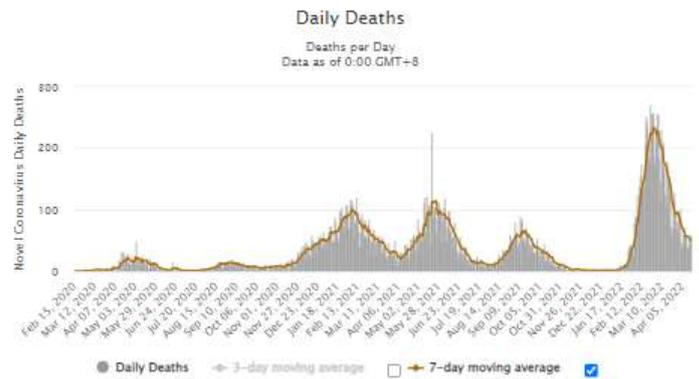
Daily New Deaths in South Korea



Daily New Cases in Japan



Daily New Deaths in Japan



- BoT maintains its monetary policy, Accommodative approach endures** BANGKOK POST: The Bank of Thailand still maintains an accommodative monetary policy to support economic recovery and views that supply-side inflationary pressure will be a temporary factor. The central bank's Monetary Policy Committee (MPC) will balance monetary policy management prudently, weighting in economic growth, financial stability and the inflation rate amid Thailand's uneven economic recovery and global shocks. Under this scenario, the central bank would keep an accommodative monetary policy supporting an economic rebound, said Piti Distatit, the Bank of Thailand's assistant governor, monetary policy group, during an analysts' meeting on Monday. He said the central bank has also assessed an upward trend of the US Federal Reserve (Fed)'s policy rate to contain the surge in inflation. A wider spread between the two banks' policy rates has not significantly impacted Thailand's financial stability, including foreign capital flows and Thailand's foreign exchange rate with the US dollar. The Russia-Ukraine war has been pressuring higher inflation rate led by energy prices and goods prices worldwide, including Thailand. The country's soaring inflation rate mainly stems from fuel and fresh food prices because of supply-side pressure. As a result, the central bank has revised up its assessment of the headline inflation rate for 2022 to 4.9%, exceeding its inflation targeted frame in the range of 1-3%. The inflation rate is expected to peak in the second to third quarters of this year, then it would gradually decline and normalise next year.
- Roof of Don Mueang airport terminal collapses** BANGKOK POST: The roof of a new bus terminal at Don Mueang airport collapsed as heavy rain hit parts of Bangkok on Monday evening. Photos on social media showed the roof and a wall of the newly built structure buckled under the weight of rainwater from a violent summer storm. No one was injured because the building had not been opened for use. The structure was erected near Terminal 1 of Don Mueang airport to be a service hall for tour groups. Transport Minister Saksayam Chidchob said he ordered Airports of Thailand Plc to quickly investigate the cause of the collapse. The building was completed about a year ago but had not been opened due to the impact of Covid-19. Heavy rain and strong winds hit Bangkok on Monday evening, and the Bangkok Metropolitan Administration said Nong Chok district was hit the hardest.

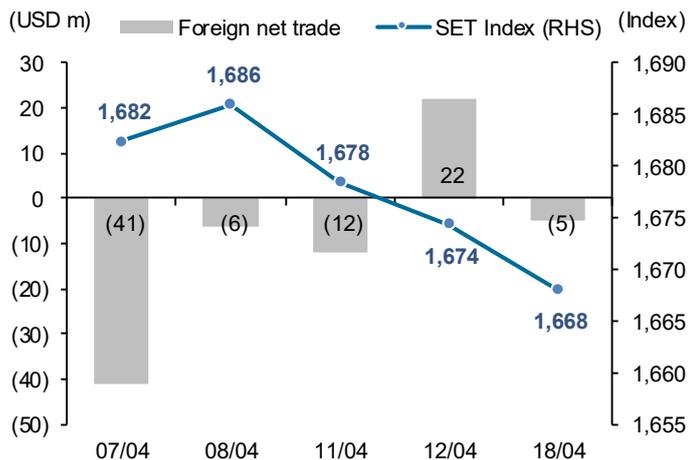


- Arkhom keen to restrain state spending** BANGKOK POST: The Finance Ministry does not want to persist with high spending by state-owned financial institutions as it wants to maintain fiscal discipline, according to finance minister Arkhom Termpittayapaisith. The cabinet recently approved a temporary increase in the funding ceiling for such institutions, which the government can use to pay for state projects. The ceiling was expanded to 35% of the country's annual total expenditure, from a previous limit of 30%. The expansion takes effect from now until the end of the 2023 fiscal year in September 2023. Mr Arkhom said that after the end of the 2023 fiscal year, the ceiling should be returned to the previous rate of 30%.

Corporate news

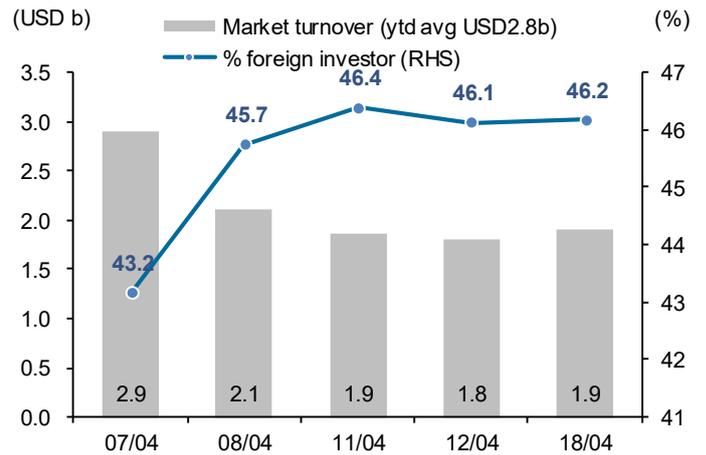
- **Merger set to face tougher scrutiny by new NBTC board** BANGKOK POST: The planned merger of True Corporation and Total Access Communication (DTAC) is expected to face tougher scrutiny by the new board of the National Broadcasting and Telecommunications Commission (NBTC), which took office last week. At least two out of the five NBTC board members had expressed unease with the deal before coming into office, according to a source at the new NBTC board who requested anonymity. The five commissioners were endorsed on April 13 with their names published in the Royal Gazette a day later. They comprise Air Marshal Thanapant Raicharoen, deputy secretary-general of the NBTC, in the broadcasting field; Pirongrong Ramasoota, a lecturer at Chulalongkorn University's Faculty of Communication Arts, in the TV field; Dr Sarana Boonbaichaiyapruk, a medical specialist and former member of the defunct National Legislative Assembly, in the field of consumer protection; Torpong Selanon, president of the Thailand Association of the Blind, in the field of people's liberty and rights; and Suphat Suphachalasai, director of Thammasat University's Institute of Area Studies, in the economic field.
- **Gulf Energy finalises Binance.US investment** BANGKOK POST: SET-listed Gulf Energy Development, Thailand's biggest private power producer by market value, has concluded a deal to invest in a digital asset exchange service of the US-based Binance.US through seed funding of an unspecified amount as it continues to grow its digital technology business. The company invested in series seed preferred stocks issued by BAM Trading Services Inc, the operator of a regulated digital asset exchange under Binance.US in the US. The value of the investment, made through Gulf's subsidiary Gulf International Investment (Hong Kong), was not disclosed. Established in 2019, Binance.US is licenced to operate in 45 states and seven territories, with services scheduled to be available across the country by the end of 2022.
- **Bangkok housing developers' sentiment dips in Q1, Russia-Ukraine war causes prices to soar** BANGKOK POST: Sentiment among housing developers in Greater Bangkok dropped in the first quarter this year as they were worried about soaring costs of construction materials impacted by the Russia-Ukraine war. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said the sentiment index of housing developers on the current situation was 47.1 in the first quarter of 2022, down from 52 in the fourth quarter last year. "Their sentiment just improved in the fourth quarter of 2021 from below the median of 50 which was seen in 10 consecutive quarters from the second quarter of 2019 to the third quarter of 2021," he said. "An index below 50 means they are not confident."
- **Hoteliers seeking 2m room nights, Move aims to shore up off-peak demand** BANGKOK POST: Hoteliers are calling for an additional 2 million room nights under the We Travel Together hotel subsidy campaign by May to shore up tourism demand during the off-peak season as the quota for the scheme's fourth phase was used up during the Songkran holiday. "Tourism stimulus measures will play a crucial role in supporting the industry until the new high season arrives in the final quarter as operators are now facing an economic downturn from rising inflation and household debt," said Marisa Sukosol Nunbhakdi, president of the Thai Hotels Association (THA). The association wants the campaign to continue into May to spur more new bookings during long holidays, including Labour Day and Visakha Bucha Day, after the remaining room nights were all used up by April 16, she said.
- **TikTok's Asean users top 240m** BANGKOK POST: TikTok, a short-form video platform, says its user base in Asean has surpassed 240 million while it is forging ahead with its plan to become a trusted entertainment platform, going beyond just music and dance. In Thailand, TikTok is expected to enter the list of top 10 platforms this year in terms of digital media spending, according to Digital Advertising Association Thailand (DAAT). Advertising spending on TikTok is expected to reach 455 million baht in 2022, accounting for 2% of total digital media spending in Thailand, up from 362 million baht in 2021, DAAT indicated. "We are the platform with the fastest growing community in Southeast Asia and aim to be a trusted entertainment platform," said Manas Sabnis, head of brand strategy for Southeast Asia and India at TikTok, via a media group interview.
- **Sharge to launch electric boat services** BANGKOK POST: Sharge Management Co, a provider of charging solutions for battery-powered vehicles, will replace oil-fuelled boats operated by Chao Phraya Express Boat Co with an electric mobility system to drive the growth of the electric vehicle (EV) industry in Thailand. Chao Phraya Express Boat has run the service, carrying passengers between Bangkok and Nonthaburi, for 50 years. Peerapatr Sirichantaropart, managing director of Sharge, said the company plans to develop a total of 30 electric boats and fast-charging facilities serving operators with 360-kilowatt direct current charging outlets. The first charging outlet will be installed at Maharat pier. The number will increase to 40 within five years.
- **KTX eyes growth in new fields** BANGKOK POST: Krungthai Zmico Securities has changed its corporate name to Krungthai Xspring (KTX) under its strategy to expand into securities trading, wealth management, investment banking and intermarket trading and become a comprehensive financial and investment service provider. KTX's chief executive ML Thongmakut Thongyai said the new name takes effect from today. KTX's major shareholders include Krungthai Bank Plc (KTB) and Xspring Capital Plc which hold 50% and 49.70% stakes, respectively. The company aims to achieve exponential growth and focus more on working with major shareholders to increase competitiveness, deliver more comprehensive services and create a better experience.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	10%	11%	6%	6%	4%	8%	3%
Current	1,668.06	(0.4)	0.7	(3.2)	(0.8)	(0.7)	0.5	0.4	(0.4)	(0.4)	0.1
-5D	1,701.18	(1.9)	(2.0)	(7.9)	(0.8)	(0.4)	(2.0)	0.7	(4.4)	(0.2)	(2.6)
-1M	1,678.51	(0.6)	(1.4)	(8.0)	5.8	(0.6)	(1.5)	1.5	(4.3)	1.1	(1.6)
-3M	1,658.24	0.6	(2.7)	(5.9)	11.8	10.4	(3.1)	4.6	(6.7)	4.9	(10.0)
-6M	1,630.39	2.3	0.7	0.9	34.6	1.4	(4.5)	5.8	(9.5)	(2.1)	(11.0)
-1Y	1,574.91	5.9	5.4	1.6	53.9	4.4	(4.6)	9.2	(10.5)	(1.3)	(9.0)
WTD	1,674.34	(0.4)	0.7	(3.2)	(0.8)	(0.7)	0.5	0.4	(0.4)	(0.4)	0.1
MTD	1,695.24	(1.6)	(2.2)	(7.1)	0.9	0.3	(2.3)	0.1	(4.8)	0.4	(2.5)
QTD	1,695.24	(1.6)	(2.2)	(7.1)	0.9	0.3	(2.3)	0.1	(4.8)	0.4	(2.5)
End of 2021	1,657.62	0.6	0.0	(5.0)	12.3	7.2	(2.9)	4.0	(7.2)	4.2	(5.3)

Source: Bloomberg

Exhibit 13: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(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	1,668.06	0.6	33.11	87,088	2,630	3,486	(668)	1	(2,816)	2,965
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	1,668.06	5.1	33.53	69,917	2,085	117	234	(31)	(321)	353
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	1,668.06	5.4	33.53	69,917	2,085	117	234	(31)	(321)	353
2022YTD	1,668.06	0.6	33.11	87,088	2,630	3,486	(668)	1	(2,816)	2,965
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		33.52	60,856	1,816	22	3	2	(27)	(13)
18/04/2022	1,668.06		33.67	64,433	1,914	(5)	41	(20)	(15)	67

Source: Bloomberg

Exhibit 14: 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	-\$100m	--	\$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 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chayo Group (CHAYO)	Teeranut Thangsatapornpong	Common Shares	4/11/2022	4,000	12.60	Sell	0.05
Chayo Group (CHAYO)	Teeranut Thangsatapornpong	Common Shares	4/12/2022	4,000*	12.60	Sell	0.05
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	4/12/2022	25,500	7.28	Buy	0.19
Thai Sugar Terminal (TSTE)	Phallop Haemataksin	Common Shares	4/12/2022	9,000	7.19	Sell	0.06
Thai Union Feedmill (TFM)	Morragot Kulatumyotin	Common Shares	4/8/2022	2,000*	11.22	Buy	0.02
Thai Union Feedmill (TFM)	Morragot Kulatumyotin	Common Shares	4/8/2022	2,000*	11.22	Buy	0.02
Thai Union Feedmill (TFM)	Morragot Kulatumyotin	Common Shares	4/8/2022	2,000*	11.22	Buy	0.02
Thai Union Feedmill (TFM)	Morragot Kulatumyotin	Common Shares	4/8/2022	2,000*	11.22	Buy	0.02
Thai Union Feedmill (TFM)	Morragot Kulatumyotin	Common Shares	4/8/2022	2,000*	11.22	Buy	0.02
Thai Union Feedmill (TFM)	Morragot Kulatumyotin	Common Shares	4/8/2022	2,000*	11.22	Buy	0.02
Thai Union Feedmill (TFM)	Morragot Kulatumyotin	Common Shares	4/8/2022	2,000	11.22	Buy	0.02
Wattanapat Hospital Trang (WPC)	Pornlert Boonsontisuk	Common Shares	4/12/2022	1,300,000	3.89	Sell	5.06
Vibhavadi Medical Center (VIBHA)	Borwornpun Rathprasert	Common Shares	4/18/2022	2,000,000	2.74	Sell	5.48
Sermasang Power Corp (SSP)	Varut Tummavaranukub	Common Shares	4/18/2022	30,000	11.30	Buy	0.34
FN Factory Outlet (FN)	Nisaneer Songwatana	Common Shares	4/12/2022	659,500	3.13	Sell	2.06
Asset Five Group (A5)	Yongkiat Sirivajanangkun	Common Shares	4/12/2022	20,000,000	3.00	Sell	60.00

Source: *Revoked by Reporter; SEC

Exhibit 16: 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 17: Upcoming XD (1/5)

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

Source: SET

Exhibit 18: Upcoming XD (2/5)

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

Source: SET

Exhibit 19: Upcoming XD (3/5)

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

Source: SET

Exhibit 20: Upcoming XD (4/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
HPT	05/05/2022	25/02/2022	0.02	Baht	-	RE	23/05/2022	0.25
PLE	05/05/2022	28/02/2022	0.019	Baht	-	RE	27/05/2022	1
PRAPAT	05/05/2022	21/02/2022	0.006	Baht	-	RE	20/05/2022	0.5
PRAPAT	05/05/2022	21/02/2022	10 : 1	Share	-	RE	20/05/2022	0.5
SABINA	05/05/2022	21/02/2022	0.44	Baht	-	RE	19/05/2022	1
SCN	05/05/2022	25/02/2022	0.055	Baht	-	RE	23/05/2022	0.5
WACOAL	05/05/2022	02/03/2022	0.5	Baht	-	RE	24/05/2022	1
BBIK	06/05/2022	23/02/2022	0.375	Baht	01/07/2021 - 31/12/2021	NP	-	0.5
AHC	06/05/2022	18/02/2022	0.6034	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
CHOTI	06/05/2022	28/02/2022	3.18	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	10
CPR	06/05/2022	22/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
DEMCO	06/05/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	23/05/2022	1
IVL	06/05/2022	28/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
KUMWEL	06/05/2022	23/02/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	0.5
MATI	06/05/2022	25/02/2022	0.45	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
MITLIB	06/05/2022	28/02/2022	0.015	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
NNCL	06/05/2022	15/03/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
PRM	06/05/2022	25/02/2022	0.18	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
ROJNA	06/05/2022	25/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SAPPE	06/05/2022	14/03/2022	1.1	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
SICT	06/05/2022	24/02/2022	0.043	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
SORKON	06/05/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SSF	06/05/2022	25/02/2022	0.5185	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
TVI	06/05/2022	24/02/2022	0.7	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
S & J	06/05/2022	24/02/2022	1.2	Baht	-	RE	25/05/2022	1
SPI	06/05/2022	11/03/2022	0.6	Baht	-	RE	24/05/2022	1
SST	06/05/2022	25/02/2022	0.03	Baht	-	RE	-	1
CSS	09/05/2022	28/02/2022	0.1	Baht	01/07/2021 - 31/12/2021	NP	26/05/2022	0.5
EASTW	09/05/2022	25/02/2022	0.24	Baht	01/07/2021 - 31/12/2021	NP	27/05/2022	1
JUBILE	09/05/2022	23/02/2022	0.37	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
LEO	09/05/2022	21/02/2022	0.18	Baht	01/07/2021 - 31/12/2021	NP	26/05/2022	0.5
NOBLE	09/05/2022	24/02/2022	0.08	Baht	01/07/2021 - 31/12/2021	Both	26/05/2022	1
ORI	09/05/2022	28/02/2022	0.42	Baht	01/07/2021 - 31/12/2021	Both	-	0.5
PROEN	09/05/2022	25/02/2022	0.0577	Baht	01/04/2021 - 31/12/2021	NP	-	0.5
SECURE	09/05/2022	01/03/2022	0.18	Baht	01/04/2021 - 31/12/2021	NP	27/05/2022	0.5
A5	09/05/2022	25/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
AMR	09/05/2022	28/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	0.5
ASEFA	09/05/2022	17/02/2022	0.22	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
CRC	09/05/2022	25/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
CSR	09/05/2022	24/02/2022	0.75	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	10
FE	09/05/2022	15/03/2022	5.5	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	10
INET	09/05/2022	07/03/2022	0.042	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
KAMART	09/05/2022	24/02/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.6
MOONG	09/05/2022	22/02/2022	0.21	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
RJH	09/05/2022	21/02/2022	1	Baht	01/01/2021 - 31/12/2021	Both	24/05/2022	1
SK	09/05/2022	25/02/2022	0.025	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
SSSC	09/05/2022	28/02/2022	0.23	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
TC	09/05/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
TOPP	09/05/2022	25/02/2022	4.05	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	10
TPAC	09/05/2022	28/02/2022	0.141	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
CCP	09/05/2022	28/02/2022	0.013	Baht	-	RE	25/05/2022	0.25
MILL	09/05/2022	16/03/2022	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

Source: SET

Exhibit 21: Upcoming XD (5/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
PB	09/05/2022	21/03/2022	1.06	Baht	-	RE	26/05/2022	1
SITHAI	09/05/2022	22/02/2022	0.03	Baht	-	RE	25/05/2022	1
SPC	09/05/2022	10/03/2022	1	Baht	-	RE	24/05/2022	1
BGC	10/05/2022	22/02/2022	0.12	Baht	01/10/2021 - 31/12/2021	NP	27/05/2022	5
ALLA	10/05/2022	23/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
AMARIN	10/05/2022	23/02/2022	0.19	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
ARROW	10/05/2022	23/02/2022	0.35	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
BCH	10/05/2022	28/02/2022	1	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
BRR	10/05/2022	24/02/2022	0.07	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
FNS	10/05/2022	24/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	-	5
ILINK	10/05/2022	23/02/2022	0.38	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
JWD	10/05/2022	14/03/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
M	10/05/2022	24/02/2022	0.8	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
PIN	10/05/2022	25/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	26/05/2022	1
PPM	10/05/2022	28/02/2022	0.033	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
STI	10/05/2022	28/02/2022	0.069444444	Baht	01/01/2021 - 31/12/2021	Both	-	0.5
STI	10/05/2022	28/02/2022	01/08/2000	Share	01/01/2021 - 31/12/2021	Both	-	0.5
TKC	10/05/2022	25/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
VIBHA	10/05/2022	28/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.1
AP	10/05/2022	22/02/2022	0.5	Baht	-	RE	26/05/2022	1
APCS	10/05/2022	18/02/2022	0.06	Baht	-	RE	30/05/2022	1
BAY	10/05/2022	23/02/2022	0.45	Baht	-	RE	26/05/2022	10
BLA	10/05/2022	25/02/2022	0.56	Baht	-	RE	-	1
SMIT	11/05/2022	25/02/2022	0.22	Baht	01/07/2021 - 31/12/2021	NP	27/05/2022	1
SYNTEC	11/05/2022	11/03/2022	0.03	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
AKR	11/05/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.8
AMC	11/05/2022	25/02/2022	0.34	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
PERM	11/05/2022	25/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	-	1
PF	11/05/2022	24/02/2022	0.015558711	Baht	01/01/2021 - 31/12/2021	NP	-	1
PF	11/05/2022	24/02/2022	20 : 1	Share	01/01/2021 - 31/12/2021	NP	-	1
PG	11/05/2022	21/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
SENA	11/05/2022	25/02/2022	0.211477	Baht	01/01/2021 - 31/12/2021	NP	-	1
SIAM	11/05/2022	25/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
TRU	11/05/2022	24/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
NEW	12/05/2022	28/02/2022	0.35	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	10
WP	12/05/2022	24/03/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	27/05/2022	1

Source: SET

Exhibit 22: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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	-	105000000
TH	13/05/2022	02/03/2022	Warrants	-	Baht	4 : 1	-	241258981
NINE	19/05/2022	03/03/2022	Common	3.3	Baht	1.5232 : 1	24/06/2022 - 30/06/2022	240000000
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 23: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA19C2209A	19/04/2022	ADVANC	YUANTA	Call	SET	8/9/2022	294.7
COM713C2208A	19/04/2022	COM7	KGI	Call	SET	23/08/2022	54
GPSC19C2209A	19/04/2022	GPSC	YUANTA	Call	SET	8/9/2022	93
INTU13C2208A	19/04/2022	INTUCH	KGI	Call	SET	23/08/2022	95
INTU19C2209A	19/04/2022	INTUCH	YUANTA	Call	SET	8/9/2022	98
KEX19C2209A	19/04/2022	KEX	YUANTA	Call	SET	8/9/2022	27.7
KTC19C2209A	19/04/2022	KTC	YUANTA	Call	SET	8/9/2022	77.3
RBF13C2208A	19/04/2022	RBF	KGI	Call	SET	23/08/2022	20.3
RS13C2208A	19/04/2022	RS	KGI	Call	SET	23/08/2022	21
SAWA19C2209A	19/04/2022	SAWAD	YUANTA	Call	SET	8/9/2022	72.7
TU19C2209A	19/04/2022	TU	YUANTA	Call	SET	8/9/2022	22.5
VGI19C2209A	19/04/2022	VGI	YUANTA	Call	SET	8/9/2022	6.3

Source: SET