

20 APRIL 2022

SPOTLIGHT ON THAILAND

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- Thailand Media and Publishing - New billboard tax hikes in the works?
- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Getting off to a good start in 2022; Maintain BUY TP THB31.00

Results Comments

- Kiatnakin Phatra Bank (KKP TB, BUY; TP THB80) - 1Q22 NP came as a surprise, flawless in every single lines

Economics

- COVID-19 cases as of 19 Apr globally reaches 505,732,861 with new 571,096 cases and 2,125 new deaths. There are 41,853,436 currently infected patients, with 41,941 (0.1%) cases in serious condition.
- Debt office unfazed by loan interest payments
- PM unveils new forum on economy, Business sector invited to give input on recovery
- Herd immunity against virus at 50%, Jab drive still well below govt target
- Lower diesel subsidy possible by next month

Corporate News

- Call for merger delay amid query, House panel seeks to slow True-DTAC deal
- Tour package subsidies must continue, urges travel industry
- Monorail lines near completion, booked for tests
- High sugar prices unlikely to benefit ailing farmers

Indices	Index as of 19-Apr-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,676	0.5	1.1	3,557
China SHCOMP	3,194	(0.0)	(12.2)	
Hong Kong HSI	21,028	(2.3)	(10.1)	
India SENSEX	56,463	(1.2)	(3.1)	(15,222)
Indonesia JCI	7,199	(1.0)	9.4	2,958
Korea KOSPI	2,719	1.0	(8.7)	(9,509)
MY FBMKLCI	Closed	(0.5)	0.9	
PH PCOMP	7,038	0.6	(1.2)	(185)
SG FSSTI	3,307	0.1	5.9	
Taiwan TWSE	16,993	0.6	(6.7)	(22,991)
VN VNINDEX	1,406	(1.8)	(6.1)	(278)
MSCI Emerging	1,096	(1.0)	(11.0)	
Nikkei 225	26,985	0.7	(6.3)	
FTSE 100	7,601	(0.2)	2.9	
CAC 40	6,535	(0.8)	(8.6)	
DAX	14,153	(0.1)	(10.9)	
Dow Jones	34,911	1.5	(3.9)	
Nasdaq	13,620	2.2	(12.9)	
S&P 500	4,462	1.6	(6.4)	
Brent	107.25	(5.2)	37.9	
Dubai	106.63	(0.7)	39.4	
WTI	102.56	0.4	37.0	
GOLD	1,950.09	(0.1)	6.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	36,850	34,479	2,372	48
Retail	25,587	26,936	(1,349)	35
Prop Trade	5,572	7,175	(1,603)	9
Local Institution	6,304	5,724	580	8
Total Trade	74,313	74,313	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	4/19/2022	3/21/2022	12/31/2021	4/19/2021
THB/USD	33.75	33.54	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	2.55	2.22	1.89	1.88
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	4/19/2022	3/18/2022	12/31/2021	4/19/2021
Brent	107.25	107.93	77.78	67.05
Dubai	106.63	109.19	76.48	64.33
WTI	102.56	104.70	75.21	62.44
Gold	1,950	1,936	1,829	1,779
Baltic Dry	2,137	2,605	2,217	2,472
(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

Thailand Media and Publishing - New billboard tax hikes in the works?

Thai government mulls new changes to the billboard tax

The Interior Ministry is planning to revise the billboard tax again, after increasing the tax rate for signs and billboards in early 2021. Thai newspapers have reported that the new billboard tax ceiling will increase significantly from its current level, by about 669%, if the government approves the new tax scheme. We expect the new rates to come into effect starting in 2023 given the short period of time since the last revision to the billboard tax in the beginning of 2021. Also, the government may allow billboard owners time to prepare for the higher tax expense.

Risk of direct impacts on OOH companies...

Currently, we are unable to quantify the exact impact of the new billboard tax scheme due to the lack of details about the plan. Increasing the billboard tax ceiling could mean there is a risk of immediate changes to the base rates, or that the new tax rate may not immediately hit the tax ceiling. We note that the latest increase in the billboard tax in 2021 was 30%. Therefore, we expect that a higher tax rate could negatively impact the out-of-home (OOH) sector's earnings in 2023, including companies such as VGI (VGI TB, BUY, TP THB6.10) and Plan B Media (PLANB TB, BUY, TP THB9.20).

... but increases may be minimal, in our view

After the new billboard tax was applied in 2021, PLANB paid about THB63m in billboard tax that year, or 26% more than in 2020. As for VGI, management indicates that their billboard tax expense is minimal. If the new billboard tax increases by 50%, based on our base-case scenario, we expect a 3% negative impact on our earnings estimate for PLANB in 2023. Meanwhile, based on our worst-case scenario, if the billboard tax rate is doubled, it would represent a 5% downside to our 2023 net profit forecast for PLANB.

Maintain OVERWEIGHT; TV is currently more attractive than OOH

Given that the level of Covid cases in Thailand remains high, the number of consumers venturing outside of their homes remains low. Moreover, the number of Covid cases could stay at a high level after the Songkran holiday in Apr-22. Therefore, we believe the resumption of outdoor activities in 2Q22 will be gradual rather than swift. As a result, we maintain our view that TV companies should face a lower impact from the weak adex during Covid and no pressure from the potentially higher billboard tax. Although we expect the impact of a revision to the billboard tax to be minimal, the expectation of a possible 669% increase in the tax ceiling could pressure OOH companies' stock prices going forward.

Exhibit 1: New billboard tax ceiling rates (per 500sqcm)

Billboards categories	Billboard type	Previous (THB)	Current (THB)	Change (%)	New (THB)	Change (%)
Only text in Thai	Digital	3	10	233	50	400
	Static	3	5	67	25	400
Thai text mixed with foreign text, pictures or other symbols	Digital	20	52	160	400	669
	Static	20	26	30	200	669
Thai text or have Thai text in a lower position than foreign text	Digital	40	52	30	400	669
	Static	40	50	25	200	300
Minimum charge		n.a.	n.a.	n.a.	200	n.a.

Sources: The Nation; Matchon

Exhibit 2: Estimates for the impact of higher billboard tax rates on PLANB's net profit

	2021	2023						
	(THB m)	Current (THB m)	Base case (THB m)	Change (%)	Worst case (THB m)	Change (%)	Maximum case (THB m)	Change (%)
Billboard tax expense	63	63	95	50	126	100	347	450
Net profit	(24)	936	911	(3)	885	(5)	709	(24)

Sources: PLANB; FSSIA estimates

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Getting off to a good start in 2022; Maintain BUY TP THB31.00

Expect 1Q22 core profit to jump 129% y-y and 16% q-q

We expect Covid-related revenue to increase by 20% q-q and account for 18% of revenue contributions in 1Q22 (vs 15% in 4Q21) due to the surging Covid cases in Thailand. Meanwhile, non-Covid Thai patient revenue should grow by 8% y-y and account for 98% of the pre-Covid level. International patient revenue should also have strong recovery momentum and grow by 32% y-y and 7% q-q, implying that it should account for 62% of the pre-Covid level. Overall, we expect the EBITDA margin to improve from 24% in 4Q21 to 27% in 1Q22 due to strong revenue growth and the absence of bonus expenses for employees, which are normally booked in 4Q. From this, we expect BDMS' core profit to jump by 129% y-y and 16% q-q to a record high of THB3.1b in 1Q22.

Expect revenue to grow by 12% in 2022 (vs 8% guidance)

Due to the strong Covid-related revenue projected in 1Q22, we believe management will likely revise up their revenue growth target of 6-8% in 2022 – we estimate strong hospital revenue growth of 36% in 1Q22. We assume that hospital revenue in 2022 will grow by 13% y-y to THB81b, exceeding the 2019 level by 1%. We expect the key growth drivers to come from 50% y-y growth in international patient revenue, 12% y-y growth in non-Covid Thai patient revenue, and Covid-related revenue, which should account for 9% of hospital revenue (vs 14% in 2021).

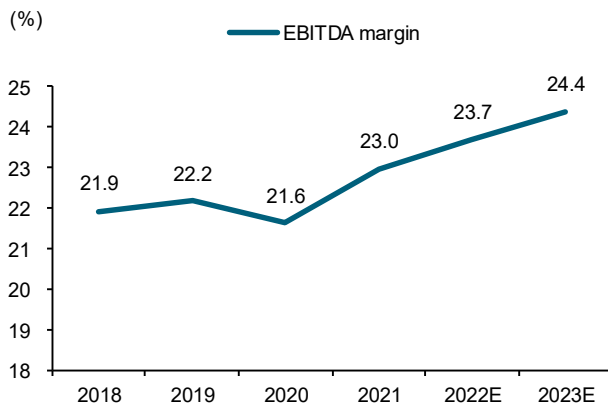
EBITDA margin to exceed pre-Covid, led by high utilisation rate

With strong revenue growth and a high utilisation rate of 70% in 2022 (vs 67% in 2019) projected, we expect an EBITDA margin of 24% in 2022, improving from 23% in 2021 and 22% in 2019. Overall, we forecast BDMS' 2022 core profit to return to the 2019 level of THB10.1b, implying 31% y-y growth, with the scope of an upside from the prolonged Covid pandemic and a higher-than-expected EBITDA margin.

Roll forward DCF-TP valuation base to 2023

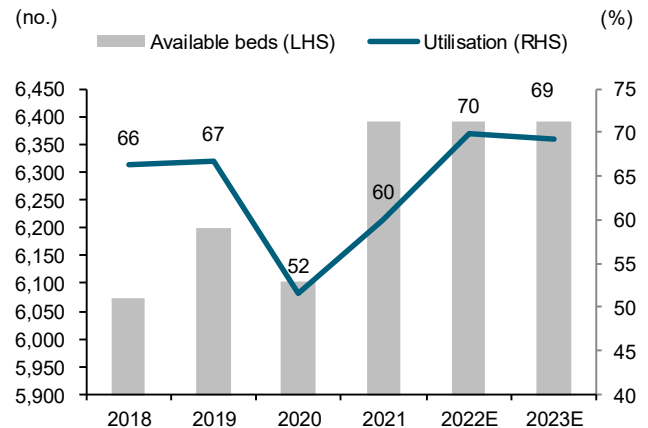
We maintain our forecasts while rolling forward our DCF-TP valuation base to 2023 and derive a new TP of THB31/shr (8.1% WACC, 3% LTG). BDMS is trading at 33x 2023E P/E, lower than its 5-yr average of 37x. Its share price has the potential to hit a new record high (current record was THB28/shr in 2018) following a new record core profit in 1Q22.

Exhibit 3: EBITDA margin



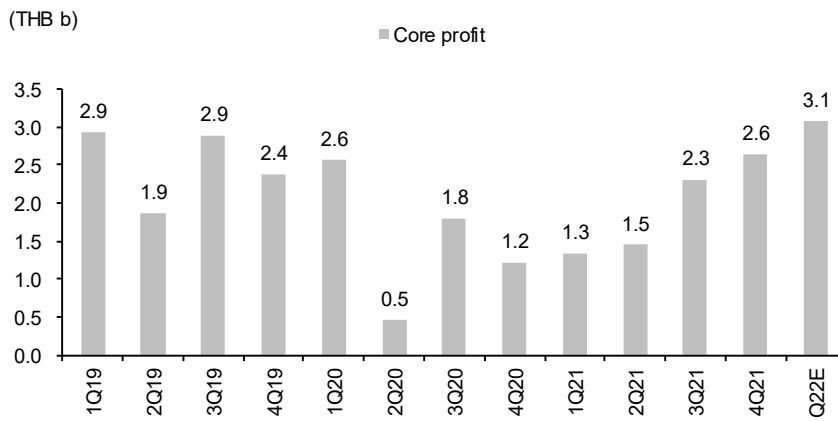
Source: BDMS; FSSIA estimates

Exhibit 4: Utilisation rate



Sources: BDMS; FSSIA estimates

Exhibit 5: Core profit, quarterly



Sources: BDMS; FSSIA estimate

Exhibit 6: 1Q22E results preview

	1Q21	2Q21	3Q21	4Q21	1Q22E	----- Change -----		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	16,281	17,397	19,958	21,878	21,805	(0)	34	75,514	84,801	12
- Hospital revenue	15,311	16,443	18,873	20,914	20,787	(1)	36	71,541	80,644	13
- Other revenue	970	954	1,084	964	1,018	6	5	4,173	4,381	5
COGS (incl depreciation)	(11,051)	(11,762)	(13,125)	(13,525)	(13,519)	(0)	22	(49,462)	(54,403)	10
Gross profit	5,230	5,636	6,833	8,353	8,286	(1)	58	26,052	30,398	17
SG&A	(3,284)	(3,539)	(3,514)	(4,691)	(4,105)	(12)	25	(15,029)	(16,707)	11
Operating profit¹⁾	1,946	2,097	3,319	3,662	4,181	14	115	11,023	13,691	24
Net other income	0	5	0	(0)	0	<i>nm</i>	<i>nm</i>	5	5	10
Interest income	13	33	13	14	14	0	5	73	126	73
Interest expense	(195)	(188)	(172)	(173)	(173)	0	(11)	(728)	(504)	(31)
Pretax profit	1,765	1,946	3,159	3,503	4,022	15	128	10,373	13,318	28
Income Tax	(330)	(383)	(645)	(746)	(804)	8	144	(2,103)	(2,664)	27
Associates	3	5	3	10	10	0	238	21	23	10
Minority interest	(99)	(116)	(208)	(131)	(157)	20	58	(554)	(582)	5
Core profit	1,339	1,452	2,309	2,636	3,070	16	129	7,736	10,096	31
Extraordinaries, GW & FX			200					200	0	
Reported net profit	1,339	1,452	2,509	2,636	3,070	16	129	7,936	10,096	27
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.08	0.09	0.15	0.17	0.19	16	129	0.49	0.64	31
EPS (THB)	0.08	0.09	0.16	0.17	0.19	16	129	0.50	0.64	27
COGS excl depreciation	9,470	10,180	11,522	11,969	11,919	(0)	26	43,141	47,988	11
Depreciation	1,581	1,581	1,603	1,556	1,600	3	1	6,321	6,414	1
EBITDA ²⁾	3,527	3,678	4,921	5,218	5,781	11	64	17,345	20,105	16
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	32	32	34	38	38	(0)	6	34	36	1
SG&A/Revenue	20	20	18	21	19	(3)	(1)	20	20	(0)
EBITDA margin	22	21	25	24	27	3	5	23	24	1
Net profit margin	8	8	13	12	14	2	6	11	12	1
Operating stats	(%)	(%)	(%)	(%)						
OPD revenue growth y-y	(15)	15	(6)	16						
OPD volume growth y-y	(12)	20	n/a	n/a						
OPD revenue per head growth y-y	(4)	(4)	n/a	n/a						
IPD revenue growth y-y	(22)	35	44	29						
IPD volume growth y-y	(32)	14	n/a	n/a						
IPD revenue per head growth y-y	15	19	n/a	n/a						
Thai revenue growth y-y	(7)	24	18	21						
International revenue growth y-y	(49)	27	17	27						

1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources: BDMS; FSSIA estimates

Results Comments

Kiatnakin Phatra Bank (KKP TB, BUY; TP THB80) - 1Q22 NP came as a surprise, flawless in every single lines

Once again, KKP reported a record high 1Q22 net profit of THB2,055m (+41% y-y, +2% q-q), beating Bloomberg's consensus estimate and our forecast by 15% and 24%, respectively, thanks to better-than-expected loan growth, fee income, and losses from repossessed car sales. Its 1Q22 operations were solid, driven by 1) a 6.6% q-q loan volume increase due largely to a rise in its hire purchase loans, housing loans, and corporate clients; 2) a rise in its fee income thanks to its strong brokerage fees, bancassurance fees, and mutual fund fees; 3) a significant decline in its losses from repossessed car sales following a reduction in no. of seized cars and a slight lower in loss ratio per car; and 4) a stable NPL q-q, amid the continued increase in its loan volume for several consecutive quarters.

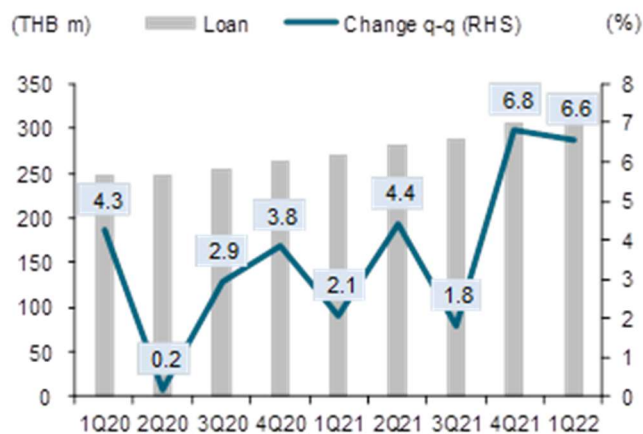
1Q22 key highlights

- The total loan volume surge by 6.6% q-q (21% y-y) from an increase in the hire purchase, housing, and corporate segments. Its new car lending penetration rate for the first two months of 2022 remained high as 5.5% vs 4.8% for TISCO, due mainly to its expansion into new business segments with higher asset quality.
- Its non-NII rose by 20% y-y due to the strong fee income from both bank and capital market sides amid the unfavourable of capital market.
- Losses from repossessed car sales significantly dropped to THB273m in 1Q22 from the average of THB522m per quarter in 2021.
- Its 1Q22 coverage ratio hit a record high at 180% vs 174% in 4Q21

Amid the Omicron and volatile capital market in 1Q22, KKP was able to deliver outstanding performance. With the expectation of higher NII, solid fee income, and lower provisions, we have no doubt that its net profit should continue to increase strongly in the next couple of quarters.

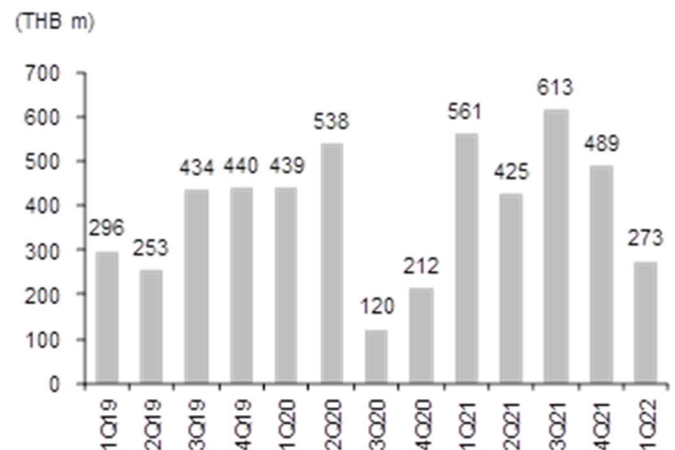
We see c4-7% upside to our current net profit forecast. We maintain KKP as top pick.

Exhibit 1: Quarterly loan growth



Source: KKP; FSSIA compilation

Exhibit 2: Losses from repossessed car sales



Source: KKP; FSSIA compilation

Exhibit 3: KKP – 1Q22 results summary

Year end Dec 31	1Q21	4Q21	1Q22	---- Change ----		2022E	Change	1Q22 Comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y %)	
Net interest income	3,830	4,253	4,304	12	1	17,729	13	Solid loan growth
Non-interest income*	1,785	2,841	2,137	20	(25)	7,724	(10)	Strong fee income
Operating income*	5,615	7,094	6,441	15	(9)	25,453	5	
Operating expenses	2,583	3,036	2,793	8	(8)	11,461	2	Lower losses from repossessed cars
PPOP before tax	3,032	4,058	3,648	20	(10)	13,992	8	
Provision	1,234	1,582	1,066	(14)	(33)	4,533	(13)	
Income tax	305	450	521	71	16	1,797	25	
Minority interest	30	3	6	<i>nm</i>	<i>nm</i>	46	23	
Normalised profit	1,463	2,023	2,055	41	2	7,616	21	
Extraordinary items	0	0	0			0		
Net profit	1,463	2,023	2,055	41	2	7,616	21	Beat BBG consensus by 24%
EPS (THB)	1.73	2.39	2.43	41	2	8.99	21	
Asset quality ratio								
Gross NPLs (THB m) ex POCI	8,717	9,498	9,483	9	(0)	10,615	12	
NPL ratios (%) ex POCI	3.20	3.00	2.90			3.10		
LLR/NPLs (%) ex POCI	163	174	180			179		
Credit cost (bp)	185	213	134			140		
Profitability ratio								
	(%)	(%)	(%)			(%)		
Cost to income ratio	46.0	42.8	43.4			45.0		
Average yield	5.7	5.4	5.1			5.5		
Cost of fund	1.3	1.1	1.1			1.2		
Net interest margin (NIM)	4.5	4.4	4.2			4.4		
Non-int inc/total income	31.8	40.0	33.2			30.3		
Liquidity ratio								
	(%)	(%)	(%)			(%)		
Loan to deposit ratio	107.1	106.4	109.2			109.6		
Loan growth								
	(%)	(%)	(%)			(%)		
y-y	9.3	15.9	21.0			11.0		
q-q	2.1	6.8	6.6					

*Including share of profits from associates

Source: FSSIA estimates

Economic news

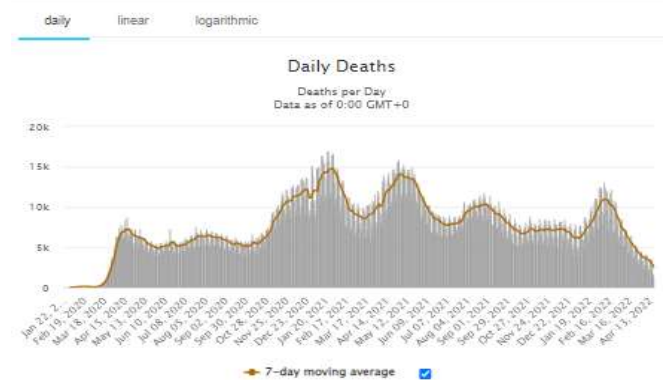
- COVID-19 cases as of 19 Apr globally reaches **505,732,861** with new 571,096 cases and 2,125 new deaths. There are 41,853,436 currently infected patients, with 41,941 (0.1%) cases in serious condition.

Exhibit 7: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	505,732,861	571,096	6,227,214	2,125
1 Germany	23,588,355	130,759	133,533	96
2 S. Korea	16,471,940	118,445	21,354	130
3 Australia	5,458,471	39,091	6,804	18
4 USA	82,411,131	28,301	1,016,096	276
5 Japan	7,402,533	28,282	29,049	26
6 Italy	15,758,002	27,214	161,893	127
7 France	27,816,299	25,465	144,387	182
8 Brazil	30,279,270	18,182	662,266	190
9 Canada	3,654,722	17,012	38,428	109
10 Thailand	4,063,844	16,891	27,138	129
11 Vietnam	10,489,319	13,500	42,975	18
12 Spain	11,736,893	10,671	103,721	65
13 Greece	3,252,248	10,211	28,701	49
14 Russia	18,092,791	8,640	373,948	235
15 New Zealand	839,455	8,306	570	6
16 Malaysia	4,402,234	6,069	35,449	12
17 Austria	4,064,839	5,395	16,439	8
18 Hungary	1,884,458	4,978	45,971	106
19 Singapore	1,167,498	4,718	1,317	1
20 Israel	4,040,944	4,260	10,647	
21 Turkey	15,003,696	4,217	98,610	23
22 China	188,351	3,316	4,648	7
23 Netherlands	8,026,489	2,505	22,167	4
24 Iran	7,210,788	1,820	140,877	23
25 Switzerland	3,579,867	1,737	13,810	

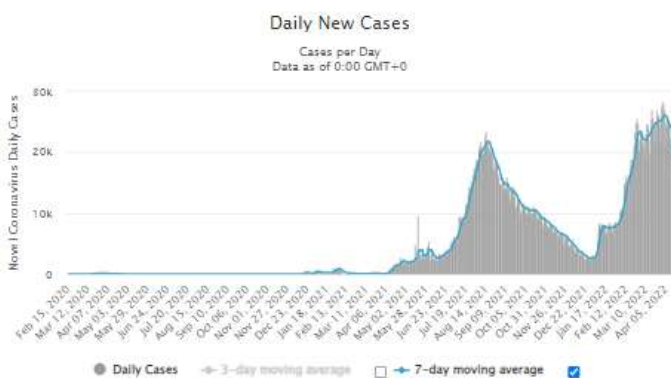
Source: worldometers.info

Exhibit 8: Global by new cases and deaths

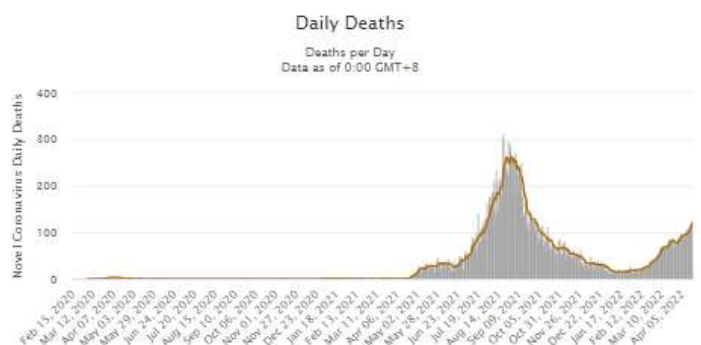


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



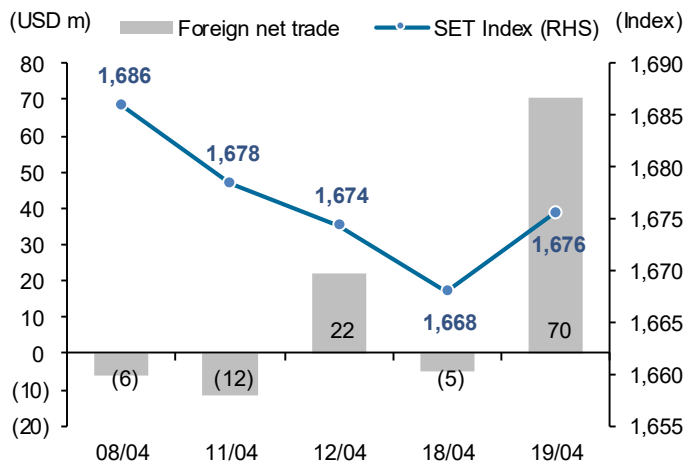
- Debt office unfazed by loan interest payments** BANGKOK POST: The country's burden in terms of loan interest payments over the next five years will not exceed the international standard level, says Patricia Mongkhonvanit, director-general of the Public Debt Management Office (PDMO). Mrs Patricia said the office closely monitors the ratio of the interest burden to the country's estimated annual revenue. She said the ratio is estimated to be 8% as of the end of fiscal 2022 and remain below 10% over the next five years. The international standard for the ratio is 10% or less.
- PM unveils new forum on economy, Business sector invited to give input on recovery** BANGKOK POST: The government will hold a public forum to hear what the business sector has to say about how to address economic problems, Prime Minister Prayut Chan-o-cha said on Tuesday. Speaking after the weekly cabinet meeting, Gen Prayut said officials from state agencies will be sent to gather feedback which will be used to inform policy. The forum will be held at a public venue, not on the premises of a government agency, Gen Prayut said. Asked whether he would be taking part in the forum, Gen Prayut said he would only deliver a speech at the opening. However he will be kept up-to-date with information from officials in attendance.

- **Herd immunity against virus at 50%, Job drive still well below govt target** BANGKOK POST: About half the population has now acquired immunity against Covid-19 but this remains well short of the government's 80% target, according to the Department of Disease Control (DoDC). Dr Chakkarat Pitayowonganon, director of its epidemiology division, said around 10% of the country's 67.5-million people are estimated to have contracted the virus so far. When combined with those who have received two doses of vaccine plus a booster shot, those with immunity against the novel coronavirus should account for about 50% of the population.
- **Lower diesel subsidy possible by next month** BANGKOK POST: The government may continue with the diesel subsidy programme beyond April to help consumers struggling with inflation, but the subsidy would be limited, according to Energy Minister Supattanapong Punmeechaow. Mr Supattanapong said yesterday the government may help subsidise the diesel price, but at more than half of the price above 30 baht per litre. The government, using the state Fuel Oil Fund, as of Tuesday subsidised the diesel price at 11.21 baht per litre as part of its aid measures to freeze the retail price of diesel at 30 baht per litre until the end of this month. Domestic diesel consumption totals about 65 million litres per day, 1.4 million of which are premium diesel.

Corporate news

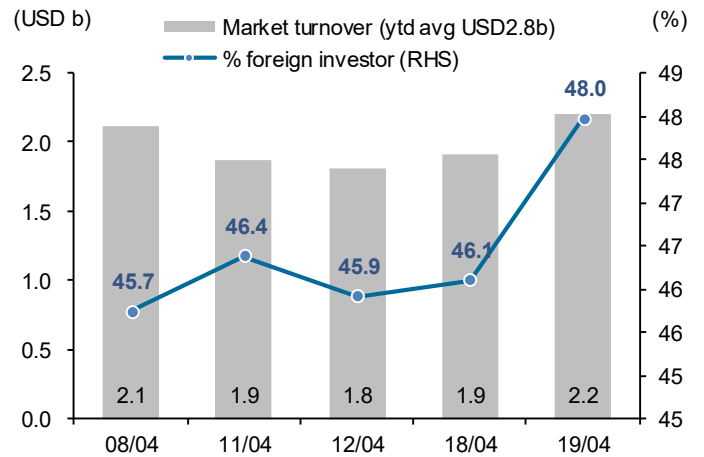
- **Call for merger delay amid query, House panel seeks to slow True-DTAC deal** BANGKOK POST: An extraordinary House committee tasked with studying the impact of the merger between True Corporation and Total Access Communication (DTAC) plans to submit a letter to the cabinet on Wednesday suggesting the procedure be delayed because of legal ambiguities and questions about the regulator's power to deal with the issue. The new National Broadcasting and Telecommunications Commission (NBTC) board, which took office last week, should be given more time to study and review the planned merger, said Gp Capt Anudith Nakornthap, chairman of the committee, which is made up of 25 MPs. This letter is separate from the committee's report gauging the impact of the planned merger, which is scheduled to be finished next week, then submitted to the chairman of parliament, he said. The report covers effects on the overall market caused by the merger, pros and cons of the deal, expected quality of service and tariffs, regulatory loopholes and best practices from overseas.
- **Tour package subsidies must continue, urges travel industry** BANGKOK POST: The budget for the tour package subsidy scheme "Tour Teaw Thai" should be extended until October and there should be a new initiative to boost travel to secondary destinations, according to the Association of Domestic Travel (ADT). Chaiyapruk Thongkam, the newly elected ADT president, said it was imperative to have a tourism stimulus scheme that can benefit tour operators and he plans to urge the government to use the remaining budget for Tour Teaw Thai, which is scheduled to end this month. As of Tuesday, 67,233 of 200,000 Tour Teaw Thai packages had been sold. Mr Chaiyapruk said the government should extend the deadline to October and increase the quota from one package per tourist to 2-3 packages each to let operators maintain competitive prices and improve demand during the low season.
- **Monorail lines near completion, booked for tests** BANGKOK POST: Test runs for the Yellow Line monorail train in the Lat Phrao–Samrong section and the Pink Line monorail in the Min Buri-Khae Rai section will start in September. Sorapong Paitoonphong, deputy permanent secretary of the Transport Ministry and acting director-general of the Department of Rail Transport, said the trial runs will be free of charge to the public for three months before commercial operations begin in December.
- **High sugar prices unlikely to benefit ailing farmers** BANGKOK POST: Thai sugarcane farmers may not benefit from higher global sugar prices as their production costs, including fertilisers and oil, are also on the rise amid the Russia-Ukraine war. Sugar prices on the world market have increased as Brazil, the world's largest sugar producer, is using more sugarcane as a feedstock for ethanol manufacturing, said Narathip Anantasuk, head of both the National Federation of Sugarcane Planters and the Office of Sugarcane Planter Association Zone 7. "Earlier this year, the global sugar price stood at 18 cents a pound. It has already risen to 20.31 cents a pound," he said. Brazil, also the world's second largest producer of ethanol, is increasing ethanol production capacity because the product has a high profit margin despite the ongoing global oil price surge.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			22%	9%	11%	11%	6%	6%	4%	8%	3%
Current	1,675.62	0.5	0.9	(2.7)	1.8	1.0	0.4	0.5	0.1	0.3	1.0
-5D	1,682.41	(0.4)	0.0	(9.0)	1.2	1.2	(0.2)	2.2	(2.1)	1.1	0.7
-1M	1,678.51	(0.2)	(0.5)	(10.5)	7.6	0.4	(1.1)	2.0	(4.2)	1.5	(0.7)
-3M	1,656.96	1.1	(1.8)	(8.8)	14.5	10.9	(2.4)	4.2	(6.4)	4.2	(7.5)
-6M	1,637.55	2.3	1.4	(3.0)	36.2	2.3	(4.4)	5.9	(9.7)	(1.4)	(10.6)
-1Y	1,580.04	6.0	5.7	(3.0)	54.1	5.7	(3.4)	9.9	(11.3)	(0.0)	(8.1)
WTD	1,674.34	0.1	1.6	(5.8)	1.0	0.3	0.9	0.9	(0.4)	(0.1)	1.1
MTD	1,695.24	(1.2)	(1.3)	(9.6)	2.7	1.3	(1.9)	0.6	(4.8)	0.7	(1.6)
QTD	1,695.24	(1.2)	(1.3)	(9.6)	2.7	1.3	(1.9)	0.6	(4.8)	0.7	(1.6)
End of 2021	1,657.62	1.1	1.0	(7.6)	14.3	8.3	(2.6)	4.5	(7.1)	4.5	(4.3)

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2018	1,563.88	(10.8)	32.32	56,370	1,744	(8,913)	3,571	(478)	5,799	8,855
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022YTD	1,675.62	1.1	33.12	86,908	2,624	3,557	(708)	(46)	(2,799)	2,901
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	1,675.62	5.5	33.56	70,405	2,098	187	194	(78)	(304)	288
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	1,675.62	5.8	33.56	70,405	2,098	187	194	(78)	(304)	288
2022YTD	1,675.62	1.1	33.12	86,908	2,624	3,557	(708)	(46)	(2,799)	2,901
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
19/04/2022	1,675.62		33.75	74,313	2,202	70	(40)	(48)	17	(65)

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
04/18/2022 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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Central Pattana (CPN)	Kobchai Chirathivat	Common Shares	3/30/2022	100,000	60.13	Sell	6.01
Tirathai (TRT)	Chong Yih Tai	Common Shares	4/5/2022	1,000,000	4.98	Sell	4.98
TV Direct (TVD)	Wirasack Wirojwatanakul	Common Shares	4/18/2022	1,349,034	1.04	Sell	1.40
Nava Nakorn (NNCL)	Perayaluk Tangsunawan	Common Shares	4/18/2022	22,700	2.40	Buy	0.05
Porn Prom Metal (PPM)	Nuntira Rittimontree	Common Shares	4/18/2022	13,000	4.20	Buy	0.05
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	4/12/2022	10,000	1.65	Sell	0.02
Univanich Palm Oil (UVAN)	Santi Suanyod	Common Shares	4/18/2022	20,000	7.80	Buy	0.16
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	4/18/2022	20,000	16.10	Buy	0.32
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	4/18/2022	200,000	2.56	Buy	0.51

Source: SEC

Exhibit 15: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
PPPM	22/04/2022	11/04/2022	11/05/2022	EGM	Capital increase, The issuance of convertible securities	Electronic meeting only
ALL	25/04/2022	12/04/2022	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 16: Upcoming XD (1/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
LHSC	22/04/2022	12/04/2022	0.05	Baht	01/01/2022 - 28/02/2022	NP	05/05/2022	10.2
QHPF	22/04/2022	12/04/2022	0.13	Baht	01/01/2022 - 28/02/2022	NP	05/05/2022	9.8659
CIMBT	22/04/2022	22/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	10/05/2022	0.5
SKR	22/04/2022	24/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	09/05/2022	0.5
PDG	25/04/2022	17/02/2022	10 : 1	Share	01/07/2021 - 31/12/2021	Both	20/05/2022	0.5
PDG	25/04/2022	17/02/2022	0.08	Baht	01/07/2021 - 31/12/2021	Both	20/05/2022	0.5
AMATA	25/04/2022	28/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	11/05/2022	1
JR	25/04/2022	21/02/2022	0.14	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
KWC	25/04/2022	07/03/2022	9.5	Baht	01/01/2021 - 31/12/2021	NP	09/05/2022	10
TM	25/04/2022	21/02/2022	0.085	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	0.5
APCO	26/04/2022	28/02/2022	0.1234	Baht	01/01/2021 - 31/12/2021	NP	09/05/2022	0.5
III	26/04/2022	23/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	0.5
RBF	26/04/2022	21/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	11/05/2022	1
SAMCO	26/04/2022	18/02/2022	0.04	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
VNT	26/04/2022	24/02/2022	2.4	Baht	01/01/2021 - 31/12/2021	NP	23/05/2022	6
IHL	26/04/2022	25/02/2022	0.1	Baht	-	RE	18/05/2022	1
TPCH	27/04/2022	18/02/2022	0.053	Baht	01/10/2021 - 31/12/2021	NP	18/05/2022	1
SPALI	27/04/2022	22/02/2022	0.75	Baht	01/07/2021 - 31/12/2021	NP	12/05/2022	1
EP	27/04/2022	28/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	Both	12/05/2022	1
LHFG	27/04/2022	25/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
MENA	27/04/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
SAK	27/04/2022	22/02/2022	0.116	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
SUN	27/04/2022	22/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
ADB	27/04/2022	22/02/2022	0.05	Baht	-	RE	17/05/2022	0.5
PDJ	27/04/2022	28/02/2022	0.1	Baht	-	RE	17/05/2022	1
BJC	28/04/2022	23/02/2022	0.51	Baht	01/07/2021 - 31/12/2021	NP	19/05/2022	1
QH	28/04/2022	23/02/2022	0.07	Baht	01/07/2021 - 31/12/2021	NP	18/05/2022	1
SNNP	28/04/2022	21/02/2022	0.14	Baht	01/07/2021 - 31/12/2021	NP	18/05/2022	0.5
AWC	28/04/2022	18/02/2022	0.01076	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
CPALL	28/04/2022	24/02/2022	0.6	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
KKP	28/04/2022	24/02/2022	2.2	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	10
MICRO	28/04/2022	25/02/2022	0.077	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
MTC	28/04/2022	14/02/2022	0.37	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
NRF	28/04/2022	01/03/2022	0.041	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
NSL	28/04/2022	28/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
PORT	28/04/2022	25/02/2022	0.025	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
RPC	28/04/2022	23/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
SMART	28/04/2022	17/02/2022	0.04	Baht	01/01/2021 - 31/12/2021	Both	20/05/2022	0.5
TACC	28/04/2022	24/02/2022	0.18	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	0.25

Source: SET

Exhibit 17: Upcoming XD (2/5)

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

Source: SET

Exhibit 18: Upcoming XD (3/5)

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

Source: SET

Exhibit 19: Upcoming XD (4/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
TOPP	09/05/2022	25/02/2022	4.05	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	10
TPAC	09/05/2022	28/02/2022	0.141	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
CCP	09/05/2022	28/02/2022	0.013	Baht	-	RE	25/05/2022	0.25
MILL	09/05/2022	16/03/2022	0.01	Baht	-	RE	27/05/2022	0.4
MILL	09/05/2022	16/03/2022	10 : 1	Share	-	RE	27/05/2022	0.4
ONEE	09/05/2022	23/02/2022	0.069	Baht	-	RE	27/05/2022	2
PB	09/05/2022	21/03/2022	1.06	Baht	-	RE	26/05/2022	1
SITHAI	09/05/2022	22/02/2022	0.03	Baht	-	RE	25/05/2022	1
SPC	09/05/2022	10/03/2022	1	Baht	-	RE	24/05/2022	1
BGC	10/05/2022	22/02/2022	0.12	Baht	01/10/2021 - 31/12/2021	NP	27/05/2022	5
ALLA	10/05/2022	23/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
AMARIN	10/05/2022	23/02/2022	0.19	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
ARROW	10/05/2022	23/02/2022	0.35	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
BCH	10/05/2022	28/02/2022	1	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
BRR	10/05/2022	24/02/2022	0.07	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
FNS	10/05/2022	24/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	-	5
ILINK	10/05/2022	23/02/2022	0.38	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
JWD	10/05/2022	14/03/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
M	10/05/2022	24/02/2022	0.8	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
PIN	10/05/2022	25/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	26/05/2022	1

Source: SET

Exhibit 20: Upcoming XD (5/5)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
PPM	10/05/2022	28/02/2022	0.033	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
STI	10/05/2022	28/02/2022	0.069444444	Baht	01/01/2021 - 31/12/2021	Both	-	0.5
STI	10/05/2022	28/02/2022	01/08/2000	Share	01/01/2021 - 31/12/2021	Both	-	0.5
TKC	10/05/2022	25/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
VIBHA	10/05/2022	28/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.1
AP	10/05/2022	22/02/2022	0.5	Baht	-	RE	26/05/2022	1
APCS	10/05/2022	18/02/2022	0.06	Baht	-	RE	30/05/2022	1
BAY	10/05/2022	23/02/2022	0.45	Baht	-	RE	26/05/2022	10
BLA	10/05/2022	25/02/2022	0.56	Baht	-	RE	-	1
SMIT	11/05/2022	25/02/2022	0.22	Baht	01/07/2021 - 31/12/2021	NP	27/05/2022	1
SYNTEC	11/05/2022	11/03/2022	0.03	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
AKR	11/05/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.8
AMC	11/05/2022	25/02/2022	0.34	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
PERM	11/05/2022	25/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	-	1
PF	11/05/2022	24/02/2022	0.015558711	Baht	01/01/2021 - 31/12/2021	NP	-	1
PF	11/05/2022	24/02/2022	20 : 1	Share	01/01/2021 - 31/12/2021	NP	-	1
PG	11/05/2022	21/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
SENA	11/05/2022	25/02/2022	0.211477	Baht	01/01/2021 - 31/12/2021	NP	-	1
SIAM	11/05/2022	25/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
TRU	11/05/2022	24/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
NEW	12/05/2022	28/02/2022	0.35	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	10
WP	12/05/2022	24/03/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	27/05/2022	1

Source: SET

Exhibit 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
TTB	21/04/2022	23/02/2022	Warrants	-	Baht	100 : 1	-	966228745
J	25/04/2022	23/02/2022	Common	4.25	Baht	4.93009 : 1	17/05/2022 - 23/05/2022	190000000
J	25/04/2022	23/02/2022	Warrants	-	Baht	6.33334 : 1	-	300000000
J	25/04/2022	23/02/2022	Warrants	-	Baht	6.33334 : 1	-	300000000
TM	25/04/2022	21/02/2022	Warrants	-	Baht	3 : 1	-	102666662
EFORL	26/04/2022	08/04/2022	Warrants	0.4	Baht	5 : 1	19/05/2022 - 25/05/2022	799572990
EFORL	26/04/2022	08/04/2022	Warrants	-	Baht	2 : 1	-	399786495
EP	27/04/2022	03/03/2022	Warrants	-	Baht	4 : 1	-	233126774
DITTO	28/04/2022	01/03/2022	Warrants	-	Baht	5 : 1	-	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
ALL	24/05/2022	12/04/2022	TSR	-	Baht	1 : 1	-	1343264444
CPANEL	24/05/2022	22/02/2022	Warrants	-	Baht	5 : 1	-	320000000
PPM	26/05/2022	28/02/2022	Warrants	-	Baht	2 : 1	-	211000050

Source: SET

Exhibit 22: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
AJA-W4	20/04/2022	AJA	SET	31/03/2025	-	0.4	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVA24C2209A	20/04/2022	ADVANC	FSS	Call	SET	8/9/2022	292
AOT08C2209A	20/04/2022	AOT	ASPS	Call	SET	6/10/2022	85
BAM08C2209A	20/04/2022	BAM	ASPS	Call	SET	6/10/2022	27
BAM19C2209A	20/04/2022	BAM	YUANTA	Call	SET	8/9/2022	27.1
BANP08C2209A	20/04/2022	BANPU	ASPS	Call	SET	6/10/2022	15
BBL08C2209A	20/04/2022	BBL	ASPS	Call	SET	6/10/2022	172
BBL24C2209A	20/04/2022	BBL	FSS	Call	SET	8/9/2022	175
BEC19C2209A	20/04/2022	BEC	YUANTA	Call	SET	8/9/2022	21.1
CENT08C2209A	20/04/2022	CENTEL	ASPS	Call	SET	6/10/2022	56
CENT19C2209A	20/04/2022	CENTEL	YUANTA	Call	SET	8/9/2022	57
CHG19C2209A	20/04/2022	CHG	YUANTA	Call	SET	8/9/2022	5.5
CPF08C2209A	20/04/2022	CPF	ASPS	Call	SET	6/10/2022	30
EA08C2209A	20/04/2022	EA	ASPS	Call	SET	6/10/2022	120
GULF08C2209A	20/04/2022	GULF	ASPS	Call	SET	6/10/2022	64
INTU08C2209A	20/04/2022	INTUCH	ASPS	Call	SET	6/10/2022	99
KBAN08C2209A	20/04/2022	KBANK	ASPS	Call	SET	6/10/2022	199
KBAN24C2209A	20/04/2022	KBANK	FSS	Call	SET	8/9/2022	198
KEX13C2208A	20/04/2022	KEX	KGI	Call	SET	24/08/2022	28
KTC08C2209A	20/04/2022	KTC	ASPS	Call	SET	6/10/2022	82
MEGA08C2209A	20/04/2022	MEGA	ASPS	Call	SET	6/10/2022	66
MTC08C2209A	20/04/2022	MTC	ASPS	Call	SET	6/10/2022	69
MTC41C2208A	20/04/2022	MTC	JPM	Call	SET	10/8/2022	61
PLAN13C2208A	20/04/2022	PLANB	KGI	Call	SET	24/08/2022	9.75
RBF41C2208A	20/04/2022	RBF	JPM	Call	SET	10/8/2022	19.25

Source: SET