

21 APRIL 2022

SPOTLIGHT ON THAILAND

Published Reports

- KIATNAKIN BANK (KKP TB) - Modest bank on a winning streak; Maintain BUY TP THB86.00
- MICRO LEASING (MICRO TB) - Stronger growth expected in 2H22; Maintain BUY TP THB10.70
- SINGER THAILAND (SINGER TB) - Why is SINGER a solid investment?; Maintain BUY TP THB74.00
- RATCHTHANI LEASING (THANI TB) - Brighter outlook in 2H22; Maintain BUY TP THB4.80
- Thailand Diversified Financials - Trucks firmly in the sweet spot

Results Comments

- TMBThanachart Bank (TTB TB, BUY, TP THB1.80) – 1Q22: soft top line cushioned by good cost control
- Krungthai Card (KTC TB, REDUCE; TP THB52) - Lower provisions helped 1Q22 results beat expectations

Economics

- COVID-19 cases as of 20 Apr globally reaches 506,751,150 with new 865,385 cases and 2,945 new deaths. There are 41,697,789 currently infected patients, with 41,716 (0.1%) cases in serious condition.
- Pheu Thai eyes 250 MP seats, Assembly to stress party 'has solutions'
- Sang Anakhot Thai eyes Somkid, Party leader Uttama also a PM candidate
- Delays hit Siriraj rail link project, Hospital building to serve as interchange
- Roadshow seeks Japanese investors, Promotion highlights perks for foreigners
- Thailand removed from US 'Do Not Travel' list, in travel advisory reshuffle

Corporate News

- Suvarnabhumi passengers rise 120% during Songkran holiday
- Business booms for Hong Kong restaurants and shopping malls over Easter break, Consumption vouchers help to fuel surge

Indices	Index as of 20-Apr-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,680	0.3	1.4	3,587
China SHCOMP	3,151	(1.3)	(13.4)	
Hong Kong HSI	20,945	(0.4)	(10.5)	
India SENSEX	57,038	1.0	(2.1)	(15,890)
Indonesia JCI	7,227	0.4	9.8	3,016
Korea KOSPI	2,719	(0.0)	(8.7)	(9,518)
MY FBMKLCI	1,594	0.8	1.7	
PH PCOMP	7,142	1.5	0.3	(174)
SG FSSTI	3,335	0.9	6.8	
Taiwan TWSE	17,149	0.9	(5.9)	(22,884)
VN VNINDEX	1,385	(1.5)	(7.6)	(261)
MSCI Emerging	1,096	(0.0)	(11.1)	
Nikkei 225	27,218	0.9	(5.5)	
FTSE 100	7,629	0.4	3.3	
CAC 40	6,625	1.4	(7.4)	
DAX	14,362	1.5	(9.6)	
Dow Jones	35,161	0.7	(3.2)	
Nasdaq	13,453	(1.2)	(14.0)	
S&P 500	4,459	(0.1)	(6.4)	
Brent	106.80	(0.4)	37.3	
Dubai	104.18	(2.3)	36.2	
WTI	102.75	0.0	35.9	
GOLD	1,957.77	(0.1)	6.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	33,382	32,346	1,036	48
Retail	23,940	26,227	(2,287)	36
Prop Trade	5,142	5,130	12	7
Local Institution	6,659	5,420	1,239	9
Total Trade	69,124	69,124	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	4/20/2022	3/21/2022	12/31/2021	4/21/2021
THB/USD	33.77	33.55	33.21	31.33
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	2.59	2.22	1.89	1.87
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	4/20/2022	3/18/2022	12/31/2021	4/20/2021
Brent	106.80	107.93	77.78	66.57
Dubai	104.17	109.19	76.48	65.29
WTI	102.19	112.12	75.21	61.35
Gold	1,958	1,936	1,829	1,794
Baltic Dry	2,115	2,589	2,217	2,710
(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

KIATNAKIN BANK (KKP TB) - Modest bank on a winning streak; Maintain BUY TP THB86.00

1Q22 NP growth smashes record, exceeds expectations

Once again, KKP reported a record high net profit, reaching THB2,055m (+41% y-y, +2% q-q) in 1Q22, beating BBG's consensus estimate and our forecast by 24% and 15%, respectively. 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 fee income thanks to its strong brokerage, bancassurance, and mutual fund fees; 3) a significant decline in its losses from seized car sales following a reduction in the number of repossessed cars and a slightly lower loss ratio per car; and 4) stable NPLs q-q, even amid the continued increase in its loan volume for several consecutive quarters.

Solid momentum should continue in the next couple of quarters

Despite Omicron and capital market volatility in 1Q22, KKP was able to deliver outstanding performance. With the expectation of higher NII, solid fee income, and lower provisions, we believe that its net profit should continue to increase strongly in the next couple of quarters.

Share price might hit a new high on the back of strong ROE

KKP's share price is currently trading at only 1.1x 2022E P/BV, -0.5 STD below its 5-year average. Its share price hit a record high in early 2018 at THB84.75, delivering a 2018 ROE of 14.5%. Given our expectation of 21% y-y net profit growth in 2022 on the back of 1) outstanding loan growth; 2) strong capital franchise fee income; and 3) healthy asset quality, we project that its ROE could reach 14.3%. On top of that, we are convinced that KKP's net profit during 2023-24 should continue to increase annually in the low teens, with its ROE at 14.8% and 15.2% in 2023-24, respectively. We think that there is plenty of room for its share price to rerate and potentially break its previous record high.

Maintain as our top pick with new, higher TP of THB86

We revise up our earnings forecasts for 2022-24 by 7%/4%/3% and increase our 2022 GGM-based TP to THB86. KKP remains our top pick as we think it has two main points that differentiate it from other banks: 1) it is selectively growing quality loans in segments where competitors are retreating, enabling it to gain market share; and 2) KKP's dominant institutional brokerage position, plus its IB and financial advisory businesses, should help it to generate more sustainable performance.

Exhibit 1: KKP – changes in key assumptions

	-----2022E-----				-----2023E-----			-----2024E-----		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	15,701	17,292	17,729	2.5	18,003	18,480	2.7	19,141	19,730	3.1
Non-interest income*	8,545	7,656	7,724	0.9	7,882	8,211	4.2	8,108	8,450	4.2
Operating income*	24,246	24,948	25,453	2.0	25,885	26,691	3.1	27,249	28,180	3.4
Operating expenses	11,248	11,620	11,461	(1.4)	11,524	11,872	3.0	11,678	12,211	4.6
PPOP before tax*	12,998	13,328	13,992	5.0	14,361	14,819	3.2	15,571	15,969	2.6
Expected credit loss (Reversal)	5,201	4,512	4,533	0.5	4,193	4,231	0.9	4,073	4,110	0.9
Tax expenses	1,442	1,675	1,797	7.3	1,932	2,012	4.1	2,242	2,313	3.1
Minority interest	37	43	46	7.3	49	51	4.1	56	57	3.1
Normalised profit	6,318	7,099	7,616	7.3	8,187	8,525	4.1	9,201	9,489	3.1
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net profit	6,318	7,099	7,616	7.3	8,187	8,525	4.1	9,201	9,489	3.1
EPS (THB)	7.46	8.38	8.99	7.3	9.67	10.07	4.1	10.87	11.21	3.1
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	10,191	11,720	11,414	(2.6)	12,892	12,555	(2.6)	14,181	13,811	(2.6)
Gross NPLs / Loans (%)**	3.30	3.45	3.33		3.55	3.42		3.72	3.59	
Loan loss reserve/NPLs (%)	162	162	166		163	168		161	165	
Credit cost (bps)	182	140	140		120	120		110	110	
Profitability ratio (%)										
Cost to income ratio*	46.4	46.6	45.0		44.5	44.5		42.9	43.3	
Average yield	5.6	5.4	5.5		5.5	5.5		5.5	5.5	
Cost of funds	1.2	1.2	1.2		1.6	1.5		1.7	1.6	
Net interest margin (NIM)	4.52	4.33	4.44		4.11	4.22		4.07	4.20	
Loan growth (%)										
y-y	15.9	10.0	11.0		7.0	7.0		5.0	5.0	

*Including share of profits from associates; **Including POCI
Source: KKP; FSSIA estimates

MICRO LEASING (MICRO TB) - Stronger growth expected in 2H22; Maintain BUY TP THB10.70

Unimpressive 1Q22E net profit growth

We expect MICRO to continue to compete for market share from local operators, with an expected new lending used truck market share of 10% in 1Q22 from 8.9% in 2021. As a result, its loan volume should increase by 44% y-y and 7% q-q. We also believe that MICRO has been able to contain its asset quality, with an NPL ratio of 3.6% vs 3.5% in 4Q21. However, thanks to the change in the law regarding NPL write-off criteria, MICRO has had to accelerate its write-off process to receive tax benefits since 2Q21. This should result in a significant increase in its credit cost to 550 bps in 1Q22 vs 310 bps in 1Q21. Thus, we expect MICRO to deliver an unimpressive 1Q22 net profit of THB52m (+1% y-y, +13% q-q).

Limited impact from rising energy prices

We think MICRO's clients will still see a limited impact from rising energy prices due to the cost-plus pricing structure. Truck borrowers should finally pass through these costs to their clients. As a result, asset quality is not our key concern. However, if abnormally high inflation persists in the long term, MICRO might lend new loans more selectively.

Expanding to motorcycle HP business should benefit in long term

In Mar-22, MICRO established a JV, "Micro Plus Leasing", which will operate new motorcycle HP with registered capital of THB400m. MICRO holds a 51% stake; Mr. Thammasak (co-founder of MICRO)'s group holds 30%; and Mr. Thaveephol's group holds 19%. Mr. Thaveephol has expertise in the motorcycle HP industry with more than 20 years of experience. The JV is expected to operate within early 3Q22. MICRO targets a THB400m portfolio in 2022. The JV's yield charge should be 24% p.a., according to management. We like the strategy to expand to motorbike HP as this should benefit MICRO in terms of diversification to a higher yield portfolio and client base, while enhancing long-term growth. However, we expect the JV to contribute a minor loss in 2022.

Maintain BUY with our 2022 GGM-based TP of THB10.7

Although MICRO's net profit is not attractive in the short term, we maintain our positive view with our GGM-based TP of THB10.7. We think its net profit should surge in 2H22. MICRO is continuing its branch expansion plan and building good relationships with dealers. We believe it will capture more market share from local competitors, and we forecast MICRO's net profit growth at a 29% three-year CAGR from 2021-24.

Exhibit 2: MICRO – 1Q22E results preview

Year-end Dec 31	1Q21	4Q21	1Q22E	Change		2021	2022E	Change	1Q22E comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(THB m)	(y-y %)	
Net interest income	97	124	136	40	10	441	587	33	
Non-interest income	31	29	36	14	23	128	165	28	Higher fee income following a rise in loan volume
Operating income	128	153	172	34	12	569	752	32	
Operating expenses	43	50	53	23	7	186	229	23	
PPOP before tax	85	103	119	40	15	383	523	36	
Provision	21	45	54	159	20	156	183	18	Accelerated its write-off process to receive tax benefits
Income tax	13	12	13	1	6	40	68	70	
Minority interest	0	0	0			0	0		
Normalised profit	51	46	52	1	13	187	272	45	
Extraordinary items	0	0	0			0	0		
Net profit	51	46	52	1	13	187	272	45	
EPS (THB)	0.05	0.05	0.06	1	13	0.20	0.29	45	
Asset quality ratio (%)									
Gross NPLs	103	132	148	43	12	132	177	34	
NPL ratios	3.64	3.47	3.62			3.47	3.58		
LLR/NPLs	108	123	129			123	115		
Credit cost (bp)	310	501	550			491	419		
Profitability ratio (%)									
Cost to income ratio	33.9	32.7	31.1			32.7	30.5		
Average yield	16.0	16.4	16.0			15.9	15.8		
Cost of fund	4.4	5.2	4.0			7.4	5.5		
Net interest margin (NIM)	14.5	13.8	13.9			13.9	13.4		
Non-int inc/total income	24.3	19.0	20.7			22.6	21.9		
Loan growth (%)									
y-y	34.6	49.3	43.7			49.3	30.0		
q-q	11.6	12.1	7.4						Gained more market share from local operators

Sources: MICRO; FSSIA estimates

SINGER THAILAND (SINGER TB) - Why is SINGER a solid investment?; Maintain BUY TP THB74.00

The starting point of new S-curve growth

Although SINGER's share price has outperformed its peers since 2020, we are convinced that investors should stay with SINGER rather than switch to other lenders due to three reasons. First, we think SINGER has just entered into a new S-curve growth phase. After unlocking its source of funds, it has effectively employed the new capital by lending new loans. We expect impressive loan growth of 7.7% q-q in 1Q22, resulting in a record high 1Q22 net profit of THB236m. We expect its net profit to surge by 78% y-y in 2022, with strong momentum in every quarter. In 2023, we have a solid conviction that its net profit should jump 37% y-y.

Unlocking shareholder value by listing its subsidiary

Second, we think the listing of SG Capital (SGC) would unlock value for shareholders as we believe it would allow the market to more accurately assess the stock's valuation. A higher valuation re-rating for SGC would benefit SINGER's share price. On top of that, SINGER might offer a pre-emptive right to its current shareholders to buy SGC IPO shares, according to management. This could enhance shareholder returns, in our view. Listing SGC is not new information, but we believe that more attention should be paid to the stock the closer to the listing period it gets.

One of the most resilient amid challenging economic conditions

Third, we think that SINGER will see a limited impact from high inflation and rate hikes. High inflation raises concerns about the lower debt servicing ability of retail clients. We believe SINGER has lower risks compared with its peers. The majority of its clients are truck owners and grassroots people whose main source of income is from the agricultural sector. Farming sector incomes have been in an improving trend since Jan-22. As for truck owners, they can pass through the higher costs to employers/clients. Thus, we affirm our view that SINGER should deliver healthy asset quality. As for rate hikes, we believe that SINGER's performance would be less negatively affected vs its peers due to its sufficient capital. Also, once the company resumes raising funds, we think its cost of funds will be lower due to the upgraded rating from TRIS.

Maintain as top pick and roll forward GGM-based TP to 2023

We maintain our forecasts while rolling forward our GGM-based TP to 2023 and derive a new TP of THB74, pegged to a 2023E P/BV of 3.7x (36.3x 2023E P/E). Looking at its valuation toward 2023 better represents the full benefit potential from its capital increase, in our view.

Exhibit 3: SINGER – 1Q22E results preview

Year-end Dec 31	1Q21	4Q21	1Q22E	Change		2021	2022E	Change	1Q22E comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(THB m)	(y-y %)	
Net interest income	238	316	365	53	16	1,074	1,863	73	
Non-interest income	678	883	804	19	(9)	2,882	3,685	28	Solid growth in home appliance sales
Operating income	915	1,199	1,169	28	(3)	3,956	5,548	40	
Operating expenses	735	784	838	14	7	2,903	3,702	28	
PPOP before tax	180	415	331	83	(20)	1,054	1,846	75	
Provision	0	127	39	nm.	(69)	152	291	92	
Income tax	40	75	55	39	(26)	202	311	nm.	
Minority interest	0	0	0			0	0		
Normalised profit	140	213	236	69	11	701	1,244	78	
Extraordinary items	0	0	0			0	0		
Net profit	140	213	236	69	11	701	1,244	78	
EPS (THB)	0.31	0.27	0.30	(4)	11	1.40	1.51	14	
Asset quality ratio									
Gross NPLs (THB m)	318	422	456	43	8	422	572	79	
NPL ratios (%)	4.24	3.86	3.87			3.86	3.68		
LLR/NPLs (%)	86	65	62			65	65		
Credit cost (bp)	2	495	138			172	220		
Profitability ratio (%)									
Cost to income ratio	80.3	65.4	71.7			73.4	66.7		
Average yield	18.1	17.2	17.0			17.0	16.7		
Cost of fund	5.6	6.3	5.7			6.3	5.2		
Net interest margin (NIM)	12.3	7.9	7.0			12.2	14.1		
Non-int inc/total income	74.0	73.7	68.8			72.8	66.4		
Loan growth (%)									
y-y	90.0	63.7	57.0			63.7	42.2		
q-q	12.4	13.3	7.7						Driven by truck title loans

Sources: SINGER; FSSIA's estimates

RATCHTHANI LEASING (THANI TB) - Brighter outlook in 2H22; Maintain BUY TP THB4.80

Stronger loan growth but still high ECL

We have a neutral view on THANI's 1Q22 performance. We expect it to deliver an unexciting 1Q22 net profit of THB430m (+1% y-y, -5% q-q) due to a rise in its expected credit loss (ECL). Although its asset quality is improving, with a slight decline expected in its non-performing loan (NPL) ratio to 3.7% in 1Q22 vs 3.8% in 4Q21, THANI aims to increase its coverage ratio to c85% within 2022 from 80% as of 4Q21. As a result, we expect the company will still set a high ECL level. Regarding its new lending, amid the strong growth in truck sales in 1Q22, we expect THANI to lend new loans conservatively at cTHB6.5b per quarter vs THB6.2b in 4Q21. This would result in only a 1.5% q-q increase in its loan volume.

Negligible impact from higher oil prices

Around 60% of THANI's truck clients are medium to large business operators. Normally, these segments can pass through their higher costs from the rising energy price to employers. We think THANI's clients will still have a limited impact from the rising energy price. Thus, asset quality is not a major concern for us.

Expanding to truck title loans

THANI is acquiring an auto title loan license from the Bank of Thailand to run a truck title lending business, which is expected to operate in 2Q-3Q22. Initially, the company expects to lend to its existing clients, targeting a THB1b portfolio in 2022. It might expand to new clients in the future. We think that this strategy could maintain the company's existing customer base, so that they won't have to borrow from other lenders. Also, THANI could diversify to higher-yield loans. It might take one to two years before this business could generate higher revenue and profits.

Muted catalysts in short term; maintain BUY for long term

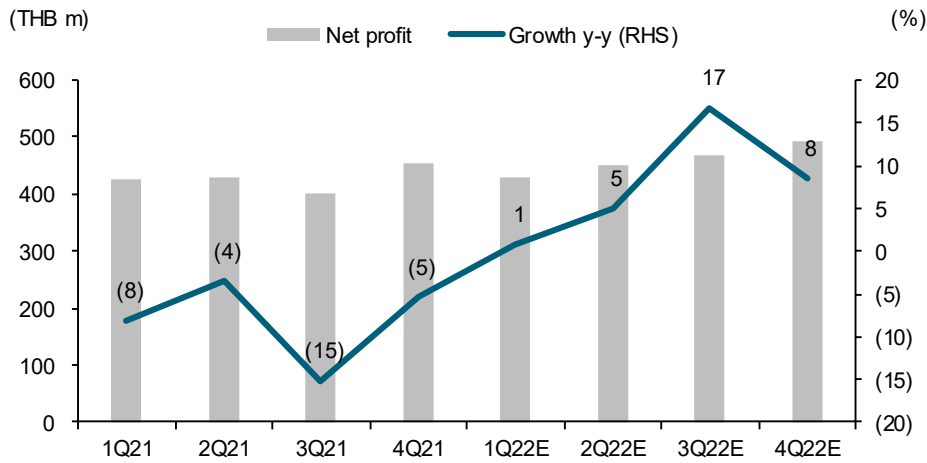
In the short term, we see few catalysts to drive THANI's share price. We believe THANI will likely deliver inferior performance vs its peers in the next two quarters. However, we expect it to deliver stronger net profit growth in 2H22 following higher loan growth and lower ECL. Also, we think THANI's valuation is undemanding at 13.0x 2022E P/E and 2.0x 2022E P/BV. Therefore, we maintain our BUY call for long-term investment and our TP of THB4.8.

Exhibit 4: THANI – 1Q22E results preview

Year-end Dec 31	1Q21	4Q21	1Q22E	---- Change ----		2021	2022E	Change	1Q22E comments
	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(THB m)	(y-y %)	
Net interest income	613	596	609	(1)	2	2,517	2,616	4	
Non-interest income	189	240	203	7	(15)	796	848	6	
Operating income	803	835	812	1	(3)	3,313	3,464	5	
Operating expenses	141	156	144	2	(8)	585	590	1	
PPOP before tax	661	680	668	1	(2)	2,729	2,874	5	
Provision	106	109	137	29	26	586	514	(12)	
Income tax	128	117	101	(21)	(14)	434	454	5	
Minority interest	0	(0)	0			0	0		
Normalised profit	427	454	430	1	(5)	1,709	1,906	11	
Extraordinary items	0	0	0			0	0		
Net profit	427	454	430	1	(5)	1,709	1,906	11	
EPS (THB)	0.08	0.08	0.08	1	(5)	0.30	0.34	11	
Asset quality ratio (%)									
Gross NPLs (THB m)	1,563	1,863	1,863	19	0	1,863	2,087	12	
NPL ratios	3.22	3.77	3.72			3.77	3.91		
LLR/NPLs	79	80	82			80	88		
Credit cost (bp)	88	88	110			120	100		
Profitability ratio (%)									
Cost to income ratio	17.6	18.6	17.7			17.6	17.0		
Average yield	7.0	6.7	6.7			7.0	6.9		
Cost of fund	2.5	2.4	2.5			2.5	2.5		
Net interest margin (NIM)	5.1	4.8	4.9			5.2	5.1		
Non-int inc/total income	23.6	28.7	25.0			24.0	24.5		
Loan growth (%)									
y-y	(6.2)	3.0	3.4			3.0	8.0		
q-q	1.0	0.6	1.5						Conservative lending strategy

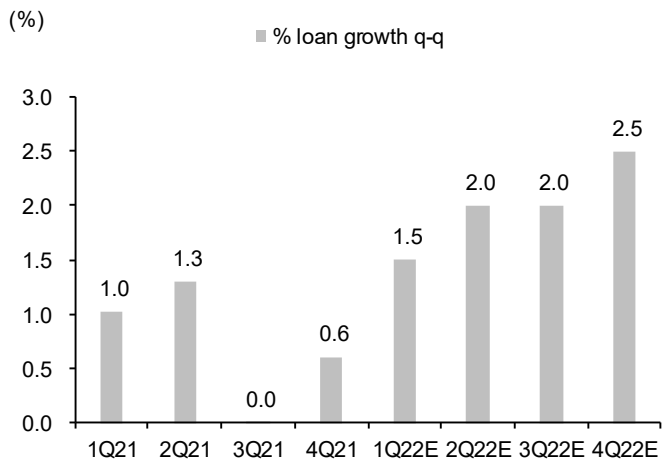
Sources: THANI; FSSIA estimates

Exhibit 5: Quarterly net profit growth



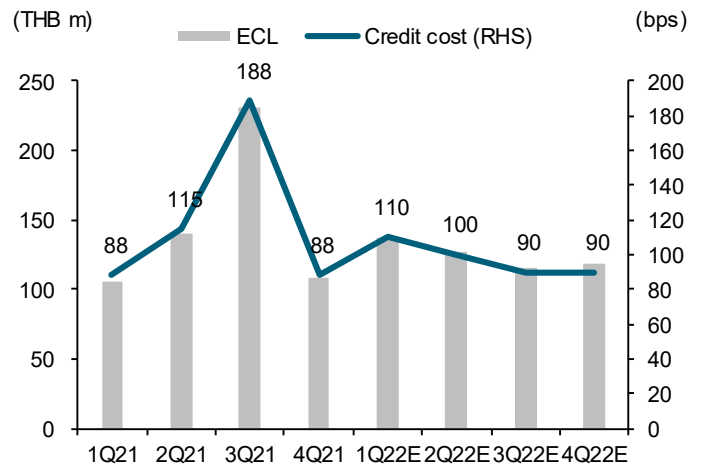
Sources: THANI; FSSIA estimates

Exhibit 6: Quarterly loan growth



Sources: THANI; FSSIA estimates

Exhibit 7: Quarterly credit cost



Sources: THANI; FSSIA estimates

Thailand Diversified Financials - Trucks firmly in the sweet spot

Continued solid truck loan demand with price competition still far away

New and used truck sales have been higher than the pre-Covid levels since 2021. This has resulted in an impressive growth rate for truck loans, including for new trucks, used trucks, and truck title loans. We think this trend should continue in 2022. The increase in new truck sales should be higher than used truck sales, given the expected stronger GDP growth in 2022. As for truck title loans, we believe that there is still a large potential demand as truck owners will no doubt want cash flow for business and consumption purposes. We also think the potential market for truck title loans is extremely large. Based on our estimate, we believe the market size would be at least cTHB250b. Regarding price competition, we reiterate our view that intense price competition among truck-related lenders should not occur soon as 1) most competitors charge the relatively same average interest rates suited to the risks associated with each truck's age; 2) there are still no major competitors trying to pressure interest rate charges downward to compete for more market share; and 3) customers are not very price sensitive.

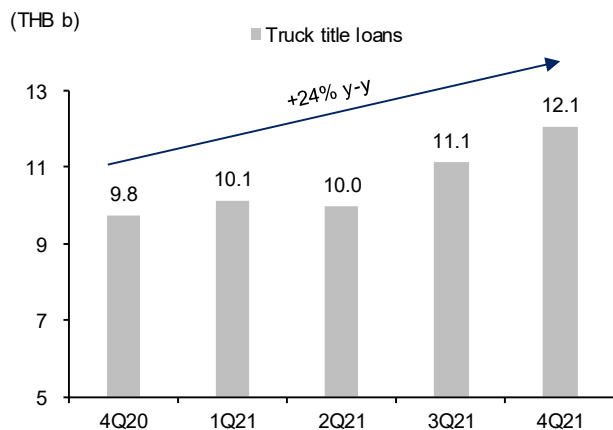
Strong performance expected in 1Q22, driven by SINGER

We expect truck-related lenders to deliver a solid 1Q22 aggregate net profit of THB718m (+16% y-y, +1% q-q). We see three positives. First, we expect strong loan growth of 2.9% q-q. SINGER should deliver the strongest growth, followed by MICRO, in our view. Second, we expect the loan yield of all operators to be relatively stable q-q as the price competition is not intense. Third, there is no cause for non-performing loan (NPL) alarm. As for the increase in energy prices, most truck lenders' clients can pass through the higher costs to employers (for mid- to large-scale business operators) and clients (for small business operators/retail segment). SINGER should deliver the most solid 1Q22 net profit growth, while we expect MICRO and THANI to deliver unimpressive net profit growth in 1Q22.

Overweight for truck lenders; SINGER is the most preferred

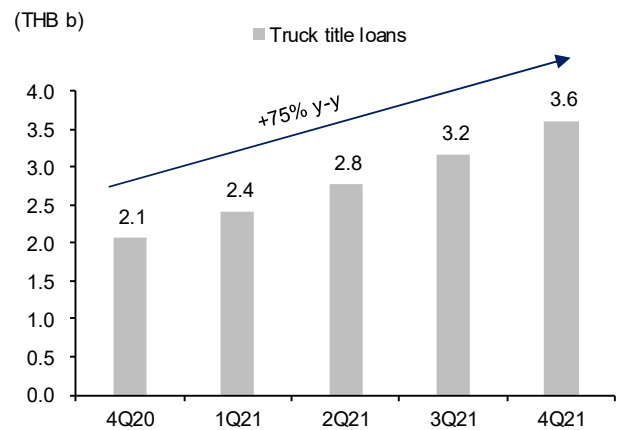
We maintain our view that, among the covered diversified financials (CDF), truck-related lenders are our second most preferred segment (most preferred is asset management) for their significant 2022E net profit growth outlook at 32%. SINGER remains one of our top picks as we believe it will deliver the highest 2022E net profit growth at 78% y-y among our CDF, on the back of 1) the bright outlook of truck title loans; 2) its aggressive business expansion; 3) its new business initiatives; and 4) its ecosystem from being in the JMART group. Although MICRO and THANI are not our most preferred stocks, we maintain our BUY call as we think both of them will benefit from the solid demand for truck loans.

Exhibit 8: TIDLOR's truck title loan portfolio in 2021 increased 24% y-y



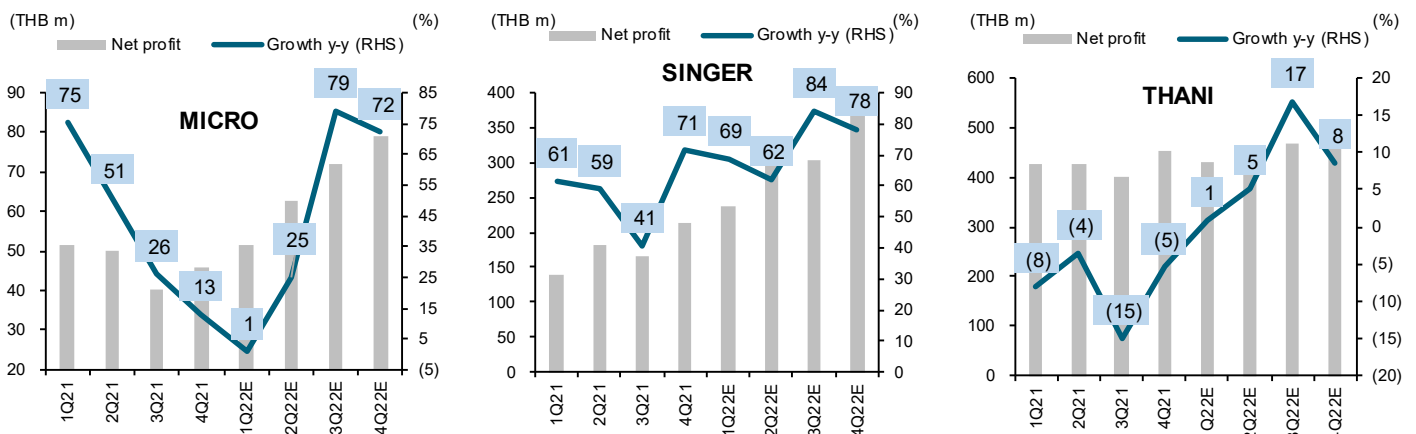
Note that we assume that 80% of TIDLOR's truck portfolio is truck title loans
Sources: TIDLOR; FSSIA estimates

Exhibit 9: SINGER's truck title loan portfolio in 2021 increased 75% y-y



Note that we assume that 60% of SINGER's cars for cash portfolio is truck title loans
Sources: SINGER; FSSIA's estimates

Exhibit 10: Quarterly net profit growth of MICRO, SINGER, and THANI



Sources: Company data; FSSIA estimates

Exhibit 11: Summary of 1Q22E results preview of truck-related lenders

1Q22E Year-end Dec 31	MICRO (THB m)	THANI (THB m)	SINGER (THB m)	Truck lenders (THB m)
Net profit	52	430	236	718
<i>Change y-y (%)</i>	0.6	0.8	68.6	16.2
<i>Change q-q (%)</i>	12.5	(5.1)	11.1	0.8
Key ratios				
Asset quality ratio (%)				
NPLs (THB m)	148	1,863	456	2,467
<i>Change y-y</i>	43.2	19.2	43.1	24.3
<i>Change q-q</i>	12.0	0.0	8.0	2.1
NPL ratio (NPLs / Loans)	3.62	3.72	3.87	3.74
Coverage ratio (Loan loss reserve/NPLs)	129	82	62	81
Credit cost (bp)	550	110	138	142
Profitability ratio (%)				
Cost to income ratio	31.1	17.7	71.7	48.1
Average yield	16.0	6.7	17.0	9.1
Cost of fund	4.0	2.5	5.4	3.1
Net interest margin (NIM)	13.9	4.9	12.9	6.8
Non-int income/total income	20.7	25.0	68.8	48.4
Loan growth (%)				
y-y	43.7	3.4	57.0	12.2
q-q	7.4	1.5	7.7	2.9

Sources: Company data; FSSIA's estimates

Results Comments

TMBThanachart Bank (TTB TB, BUY, TP THB1.80) – 1Q22: soft top line cushioned by good cost control

- TTB reported a decent 1Q22 net profit of THB3,195m (+15% y-y, +14% q-q), which was 12% higher than Bloomberg's estimate and 7% higher than our forecast thanks to lower OPEX and ECL. Its operating income went down by 8% y-y, 6% q-q due mainly to a fall of NII and fee incomes. Its HP and housing loans continued to gradually increase q-q as the bank's target. But, the corporate loans declined from the lower working capital demand. As a result, its total loan volume declined 0.4% q-q in 1Q22, resulting in a drop in its NII. As for its fee incomes, the bank delivered a weak fee income following a drop in bancassurance fee and mutual fund fee from an unfavourable capital market conditions. TTB's soft top line was cushioned by a good cost control. A decline in its OPEX came from having no extra integration costs and a cost saving from a lower staff no. and branches after the merger. Also, TTB was able to contain its asset quality with the stable NPL q-q, implying an NPL ratio of 2.73%. Accordingly, TTB reduced its provisions set up in 1Q22.
- We expect TTB's 2Q22 net profit to gradually increase q-q (significant growth y-y), supported by a modest increase in its loan volume.
- We maintain our BUY call with a 2022 GGM-based TP of THB1.8. We see room for its share price to further rerate thanks to its superior earnings growth outlook and ROE recovery.

Exhibit 12: TTB – 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	12,872	12,769	12,409	(4)	(3)	51,416	1	Decline in loan volume and NIM
Non-interest income	4,251	4,082	3,365	(21)	(18)	16,030	10	
Operating income	17,123	16,851	15,774	(8)	(6)	67,446	3	
Operating expenses	8,208	8,342	6,987	(15)	(16)	30,509	(2)	Lower staff and premise expenses
PPOP before tax	8,916	8,509	8,787	(1)	3	36,938	8	
Provision	5,480	5,017	4,808	(12)	(4)	20,791	(3)	
Income tax	653	693	784	20	13	2,926	26	
Minority interest	1	0	(0)		(119)	4	51	
Normalised profit	2,782	2,799	3,195	15	14	13,217	26	
Extraordinary items	0	0	0			0		
Net profit	2,782	2,799	3,195	15	14	13,217	26	Beat BBG consensus by 12%
EPS (THB)	0.03	0.03	0.03	15	14	0.14	27	
Asset quality ratio								
Gross NPLs	43,400	42,120	42,144	(2.9)	0.1	46,333	10	
NPL ratios (%)	2.75	2.81	2.73			3.03		
LLR/NPLs (%)	124	129	132			126		
Credit cost (bp)	158	147	141			150		
Profitability ratio								
Cost to income ratio	47.9	49.5	44.3			45.2		
Average yield (%)	3.7	3.7	3.6			3.7		
Cost of fund (%)	0.9	0.9	0.9			0.9		
Net interest margin (NIM)	2.9	3.0	2.9			3.0		
Non-int inc/total income	24.8	24.2	21.3			23.8		
Liquidity ratio								
Loan to deposit ratio	99.7	102.4	100.4			103.1		
Loan growth								
y-y	(1.7)	(1.6)	(1.0)			2.0		
q-q	(0.9)	0.9	(0.4)					

Sources: TTB; FSSIA's estimates

Krungthai Card (KTC TB, REDUCE; TP THB52) - Lower provisions helped 1Q22 results beat expectations

- KTC reported a 1Q22 net profit of THB1,747m (+7% y-y, +40% q-q), which was higher than the Bloomberg consensus estimate and our forecast by 9% and 11%, respectively, thanks to lower provisions. We think the recovery in KTC's 1Q22 net profit was driven by the decline in its provisions. NPLs fell 3% q-q due to its stringent credit controls and the gradual economic recovery which is improving the debt servicing ability of its clients. However, the company still delivered a weak top line, with operating income flat y-y and -3% q-q. Despite the 8% y-y recovery in 1Q22 credit card spending, its NII continued to drop in line with a decline in loan volume of 2.6% q-q and a lower NIM thanks to the slow growth of high yield personal loans in the past several quarters. Its fee income increased at only a minimal rate, dragged down by a significant drop in debt collection fees after new debt collection fee rules were implemented in Sep-22. We read KTC's overall performance as neutral.
- We expect KTC to accelerate its auto title loan portfolio in 2022 with a new lending target of THB11.5b. However, 1Q22 results fell short, with an outstanding portfolio of cTHB500m, up from THB400m in 4Q21. We think it will be difficult for KTC to ramp up its portfolio as auto title lending is very competitive. As a result, we think it could take more time to build coverage.
- Although we expect stronger credit card and person loan growth in 2Q22, KTC's 2Q22 net profit should increase minimally y-y (flat q-q). We think its NIM should remain at a low level as KTC just switched to risk-on mode for personal loans and it could take 3-6 months to ramp up its NIM. Also, we expect its debt collection fees to decline continuously. KTC's net profit momentum growth should be stronger in 2H22, in our view.
- We have a REDUCE call with TP THB52.

Exhibit 13: KTC – 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	3,034	3,048	2,979	(2)	(2)	13,133	8	
Non-interest income	1,994	2,122	2,045	3	(4)	8,522	9	Pressured by debt collection fee income
Operating income*	5,027	5,170	5,023	(0)	(3)	21,655	8	
Operating expenses	1,779	1,923	1,798	1	(7)	7,480	2	
PPOP before tax*	3,248	3,247	3,225	(1)	(1)	14,175	12	
Expected credit loss	1,187	1,460	1,045	(12)	(28)	5,388	6	
Income tax	412	290	436	6	50	1,757	20	
Minority interest	15	(124)	(3)			77		
Normalised profit	1,634	1,620	1,747	7	8	6,952	11	
Extraordinary items	0	(372)	0			0		One-off ECL from KTB Leasing in 4Q21
Net profit	1,634	1,248	1,747	7	40	6,952	18	Beat BBG consensus by 9%
EPS (THB)	0.63	0.48	0.68	7	40	2.70	18	
Asset quality ratio	(%)	(%)	(%)			(%)		
NPLs (THB m)	1,661	3,317	3,205	93	(3)	3,516	6	
NPLs / Loans	1.92	3.60	3.58			3.50		NPL ratio to significantly increase y-y due to the
Loan loss reserve/NPLs	442	292	304			229		
Credit cost (bps)	525	654	460			560		
Profitability ratio	(%)	(%)	(%)			(%)		
Cost to income ratio	35.4	37.2	35.8			34.5		
Average yield	14.9	15.2	14.6			14.9		
Cost of fund	2.6	2.6	2.6			2.6		
Net interest margin (NIM)	13.4	13.7	13.1			13.6		
Non-interest income / total income	39.7	41.1	40.7			39.4		
Loan growth	(%)	(%)	(%)			(%)		
y-y	5.9	(2.8)	3.8			9.1		
q-q	(8.8)	6.4	(2.6)					

Sources: Name of source

Economic news

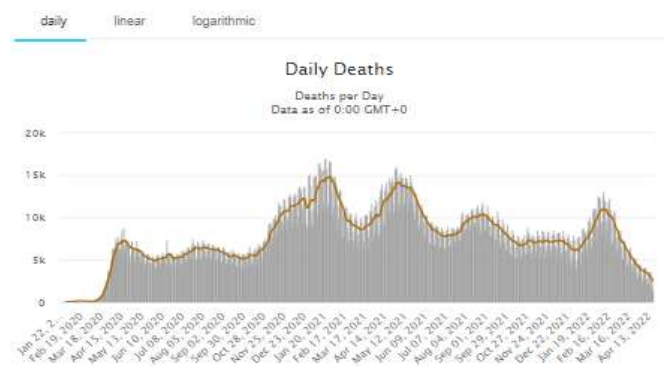
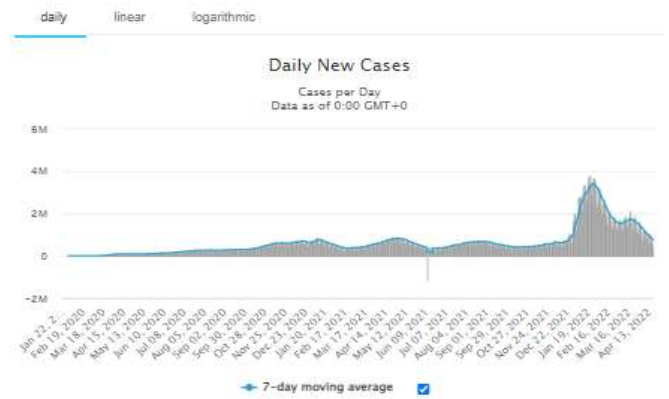
- COVID-19 cases as of 20 Apr globally reaches **506,751,150** with new 865,385 cases and 2,945 new deaths. There are 41,697,789 currently infected patients, with 41,716 (0.1%) cases in serious condition.

Exhibit 14: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	506,751,150	865,385	6,231,019	2,945
1 Germany	23,775,588	187,233	133,894	361
2 France	27,972,010	155,711	144,614	227
3 S. Korea	16,583,220	111,280	21,520	166
4 Italy	15,858,442	99,848	162,098	205
5 Australia	5,509,313	51,325	6,845	38
6 Japan	7,440,164	37,631	29,102	53
7 Brazil	30,311,969	32,699	662,414	148
8 USA	82,457,903	27,677	1,016,587	256
9 Thailand	4,084,299	20,455	27,266	128
10 UK	21,890,037	15,945	172,386	508
11 Vietnam	10,502,590	13,271	42,982	7
12 New Zealand	850,747	11,292	582	12
13 Canada	3,664,699	9,896	38,542	113
14 Russia	18,101,986	9,195	374,171	223
15 Austria	4,072,410	7,571	16,470	31
16 Greece	3,259,613	7,365	28,765	64
17 Malaysia	4,409,202	6,968	35,465	16
18 Israel	4,044,994	4,050	10,658	11
19 Turkey	15,007,364	3,668	98,628	18
20 Czechia	3,886,876	3,584	40,022	8
21 Netherlands	8,029,998	3,518	22,178	10
22 Singapore	1,170,970	3,472	1,319	2
23 Chile	3,535,534	2,885	57,283	8
24 South Africa	3,746,424	2,842	100,211	16
25 China	191,112	2,761	4,655	7

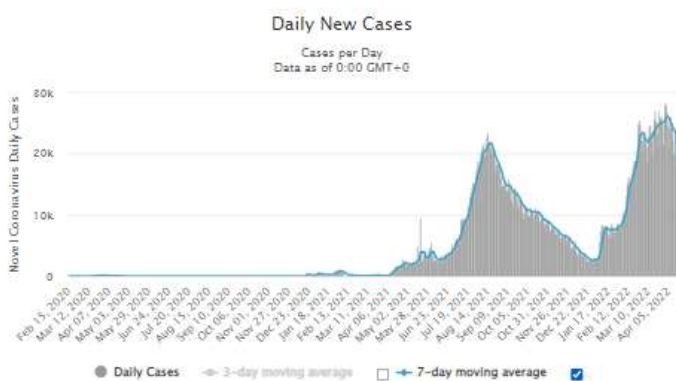
Source: worldometers.info

Exhibit 15: Global by new cases and deaths



Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand

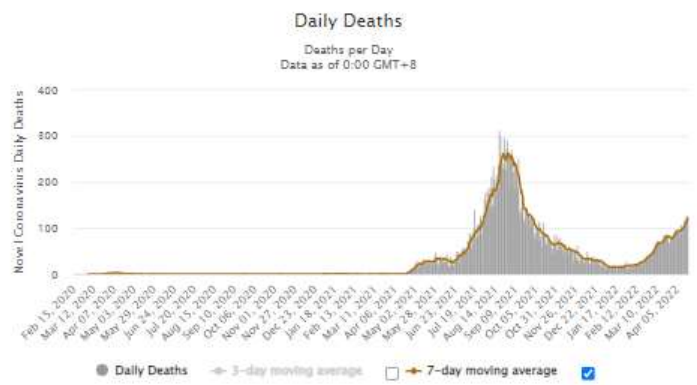
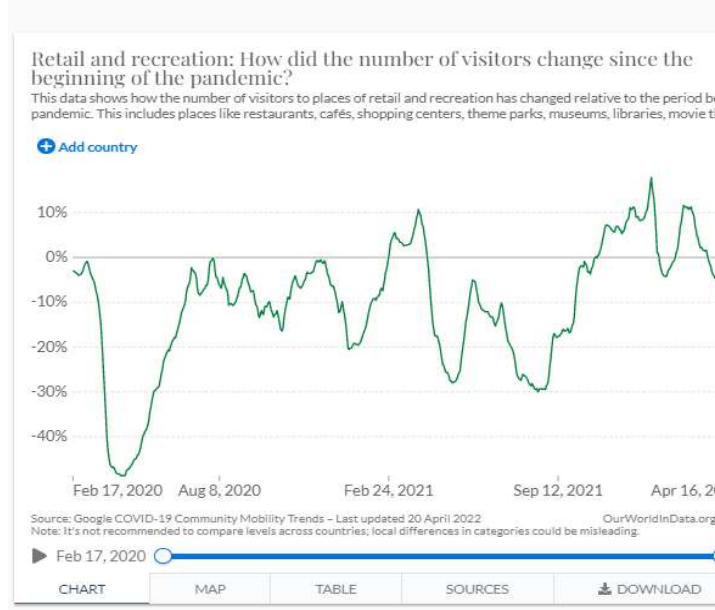
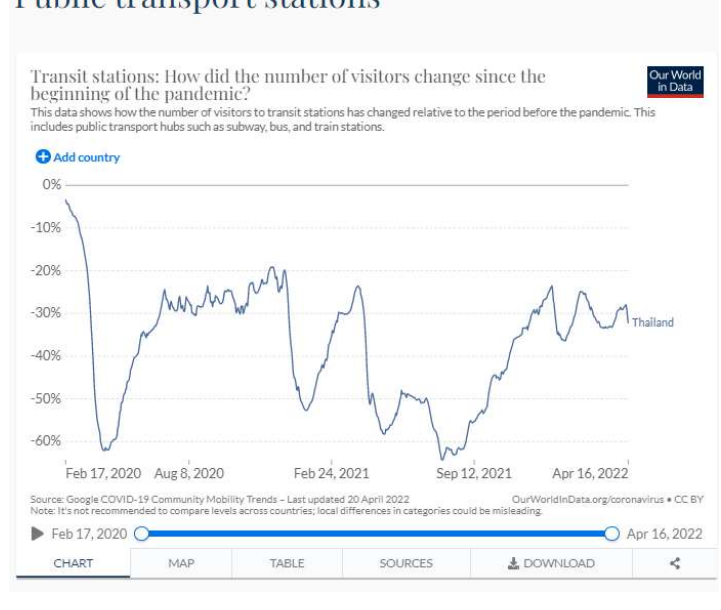


Exhibit 16: COVID-19: Google Mobility Trends – Thailand

Retail and recreation



Public transport stations



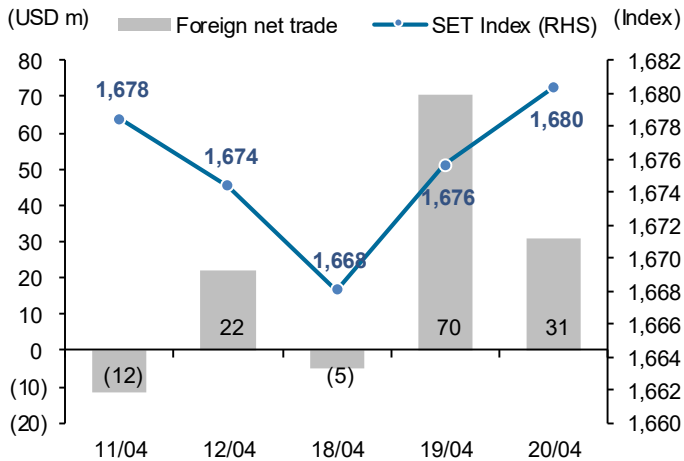
Sources: <https://ourworldindata.org/covid-google-mobility-trends>

- Pheu Thai eyes 250 MP seats, Assembly to stress party 'has solutions'** BANGKOK POST: The main opposition Pheu Thai Party is holding its annual assembly on Sunday to rally supporters behind the party's ambition to win at least 250 MP seats in the next general elections. Pheu Thai is among the big parties convening meetings this weekend. The coalition Bhumjaithai and Democrat parties have scheduled their assemblies on Saturday. Political parties are expected to use the assemblies to prepare their members for the next election. Pheu Thai said it believed the poll will come sooner than next March, when the government's tenure expires.
- Sang Anakhot Thai eyes Somkid, Party leader Uttama also a PM candidate** BANGKOK POST: The newly-established Sang Anakhot Thai Party announced on Wednesday at its general meeting to select a party leader and executive members that it would invite former deputy prime minister Somkid Jatusripitak to be the party's prime ministerial candidate. Uttama Savanayana was named party leader while Sontirat Sontijirawong will be the party's secretary-general. The former leader and secretary-general of the Palang Pracharath Party (PPRP), respectively, resigned from the ruling party and their cabinet posts in 2020 due to internal conflict. Mr Somkid, who was deputy prime minister at the time, also stepped down from the government, citing health problems. Addressing the gathering of party members and supporters in Nonthaburi, Mr Uttama said the party would invite Mr Somkid to be a candidate for prime minister under the banner of the party whose goal was to solve economic hardship. He said the party brought together specialists from the public and private sectors and members of the younger generation to serve in the people's interest.
- Delays hit Siriraj rail link project, Hospital building to serve as interchange** BANGKOK POST: The Ministry of Transport is preparing to extend a memorandum of understanding for a rail link project that will connect the Light Red and Orange lines with Siriraj Hospital in Bangkok. The MoU, signed by the State Railway of Thailand (SRT), the Mass Rapid Transit Authority (MRTA) and Siriraj Hospital on May 2, 2019, is due to end on May 1. The ministry's permanent secretary, Chayatan Phromsorn, said on Wednesday the ministry was in discussions with the hospital about seeking the extension due to delays in two projects -- the SRT's Light Red Line (Taling Chan-Siriraj section) and the MRTA's Orange Line (Bang Khunnon-Min Buri section). He said the two transit lines have not yet been built as the Transport Ministry is still working on a feasibility study that will see it suggest the Public-Private Partnership model be used to help fund the SRT project.
- Roadshow seeks Japanese investors, Promotion highlights perks for foreigners** BANGKOK POST: The government has organised its first investment roadshow to Japan after the pandemic, aiming to draw funds for electric vehicles (EVs), smart electronics, the medical field, tourism and services, and the bio-, circular and green (BCG) economic model. Deputy Prime Minister Supattanapong Punmeechaow, who led a delegation to the roadshow in Tokyo and Kanagawa from April 19-23, is scheduled to meet Chief Cabinet Secretary Hirokazu Matsuno, Minister of Economy, Trade and Industry Koichi Hagiuda, as well as members of the Japan Business Federation, economic organisations and executives of 10 companies from the automotive, electronics and medical sectors. The roadshow was arranged by the Board of Investment (BoI) and Thai trade representative chairman ML Chayotid Kridakorn.

Corporate news

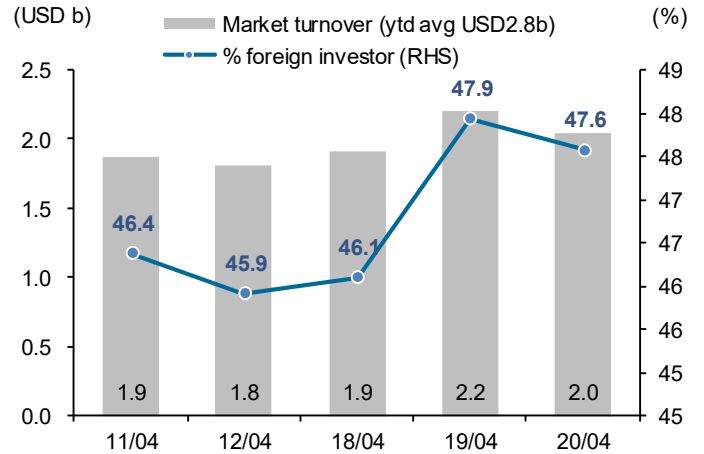
- **Suvarnabhumi passengers rise 120% during Songkran holiday** BANGKOK POST: Airport general manager Kittipong Kittikachorn said on Wednesday a total of 585,075 passengers used the country's main airport from April 9-18, a 119% jump from the Thai New Year period last year. The official said an average of 45,006 passengers per day used the airport during the 10-day period, with a peak of 65,327 recorded on Sunday. The figures included inbound and outbound passengers on both local and international flights. Mr Kittipong said a total of 5,490 flights landed at Suvarnabhumi during the period, a 17% rise from last year. Airports of Thailand Plc, the operator of Suvarnabhumi and six other airports, estimated at least 1 million people travelled by air during the recently ended festival.
- **Business booms for Hong Kong restaurants and shopping malls over Easter break, Consumption vouchers help to fuel surge** BANGKOK POST: HONG KONG: Hong Kong's catering and retail sectors have reported a double-digit surge in business during the Easter holidays, despite social-distancing curbs reining in some of their growth, according to industry professionals. The boom in business was also fuelled by the government's distribution of the first half of HK\$10,000 (43,000 baht) in consumption vouchers earlier this month, with residents snapping up goods such as electronics and premium groceries. Industry professionals estimated that business in the catering sector grew by 20% during the four-day Easter break as more people dined out, while footfall in some shopping centres increased twofold. "We see many people coming out, especially to shopping malls and other tourist areas such as Sai Kung," according to Simon Wong Ka-wo, president of the Hong Kong Federation of Restaurants and Related Trades.
- **Thailand removed from US 'Do Not Travel' list, in travel advisory reshuffle** THETHAITIGER.COM Thailand is no longer a dangerous place to travel to — for fully vaccinated travellers. That's according to the United States' Centers for Disease Control and Prevention — or CDC — which removed Thailand its "Do Not Travel" list for Covid-19 on Monday. The move comes as the US reshuffles its travel advisory categories of which countries pose a risk to international travellers for contracting the SARS-CoV-2 virus. Under the new categories, Thailand is now listed as a "High" risk country at Level 3, along with 88 other countries. It was previously listed as a "Very High" risk country at Level 4. Level 4 has now been reserved for "Special Circumstances" — such as when a country has a sudden spike in Covid-19 cases, a new variant merges there or the nation's health care facilities collapse. Meanwhile, Level 2 countries are listed as "Moderate" risk and Level 1 countries are listed as "Low" risk to travellers for catching the virus. The CDC advises unvaccinated travellers and those who are not fully vaccinated not to travel "High" risk Level 3 countries, such as Thailand. But their warning doesn't apply to those travellers who are fully vaccinated. The CDC also recommends that immunocompromised travellers check with their doctors before visiting a Level 3 country.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: 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	1,680.35	0.3	(0.3)	2.9	(0.3)	(0.3)	0.1	(0.1)	0.7	(0.0)	0.1
-5D	1,686.00	(0.3)	0.4	(6.2)	1.4	(0.7)	0.3	0.3	(1.1)	0.9	0.1
-1M	1,678.51	0.1	(0.8)	(8.0)	7.3	0.1	(1.1)	1.9	(3.6)	1.4	(0.6)
-3M	1,656.96	1.4	(2.1)	(6.1)	14.2	10.6	(2.3)	4.1	(5.7)	4.2	(7.4)
-6M	1,637.55	2.6	1.1	(0.2)	35.9	2.0	(4.4)	5.8	(9.0)	(1.5)	(10.5)
-1Y	1,580.04	6.3	5.4	(0.2)	53.7	5.4	(3.4)	9.7	(10.6)	(0.1)	(8.0)
WTD	1,674.34	0.4	1.3	(3.1)	0.7	0.0	1.0	0.8	0.3	(0.1)	1.2
MTD	1,695.24	(0.9)	(1.6)	(7.0)	2.4	1.0	(1.8)	0.5	(4.1)	0.7	(1.5)
QTD	1,695.24	(0.9)	(1.6)	(7.0)	2.4	1.0	(1.8)	0.5	(4.1)	0.7	(1.5)
End of 2021	1,657.62	1.4	0.6	(4.9)	14.0	8.0	(2.5)	4.4	(6.5)	4.5	(4.3)

Source: Bloomberg

Exhibit 20: 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	1,680.35	1.4	33.15	86,661	2,614	3,587	(778)	(45)	(2,762)	2,879
1Q21	1,587.21	41.0	30.27	93,653	3,094	(987)	1,622	129	(765)	128
2Q21	1,587.79	18.6	31.35	94,016	2,999	(1,482)	1,973	85	(575)	2,442
3Q21	1,605.68	29.8	32.94	86,406	2,623	(8)	(179)	190	98	632
4Q21	1,657.62	14.4	33.37	79,917	2,395	845	212	33	(1,089)	3,348
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,680.35	5.8	33.61	70,277	2,091	218	126	(78)	(267)	267
Oct-21	1,623.43	35.9	33.45	81,653	2,441	474	(106)	175	(542)	305
Nov-21	1,568.69	11.4	33.10	86,676	2,619	(324)	825	(213)	(288)	1,429
Dec-21	1,657.62	14.4	33.55	71,422	2,129	695	(507)	71	(259)	1,614
Jan-22	1,648.81	12.4	33.22	87,540	2,635	432	220	104	(757)	2,434
Feb-22	1,685.18	12.6	32.63	91,300	2,798	1,931	(864)	142	(1,207)	2,201
Mar-22	1,695.24	6.8	33.25	89,189	2,682	1,006	(260)	(214)	(532)	(2,023)
Apr-22	1,680.35	6.1	33.61	70,277	2,091	218	126	(78)	(267)	267
2022YTD	1,680.35	1.4	33.15	86,661	2,614	3,587	(778)	(45)	(2,762)	2,879
11/04/2022	1,678.46		33.63	62,755	1,866	(12)	47	(24)	(11)	(91)
12/04/2022	1,674.34		33.57	60,856	1,813	22	3	2	(27)	(13)
18/04/2022	1,668.06		33.70	64,433	1,912	(5)	41	(20)	(15)	67
19/04/2022	1,675.62		33.80	74,313	2,199	70	(40)	(47)	17	(65)
20/04/2022	1,680.35		33.77	69,124	2,047	31	(68)	0	37	(21)

Source: Bloomberg

Exhibit 21: Upcoming events

Date Time	Event		Survey	Actual	Prior
04/19/2022 04/25	Car Sales	Mar	--	--	74489
04/22/2022 03:30	Forward Contracts	15-Apr	--	--	\$31.6b
04/22/2022 03:30	Foreign Reserves	15-Apr	--	--	\$238.8b
04/24/2022 04/27	Customs Exports YoY	Mar	4.50%	--	16.20%
04/24/2022 04/27	Customs Imports YoY	Mar	10.00%	--	16.80%
04/24/2022 04/27	Customs Trade Balance	Mar	-\$100m	--	\$123m
04/28/2022 00:00	Capacity Utilization ISIC	Mar	--	--	64.8
04/28/2022 00:00	Mfg Production Index ISIC NSA YoY	Mar	--	--	2.75%
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 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	4/19/2022	2,888,000	5.80	Buy	16.75
CAZ (Thailand) (CAZ)	Prasert Treeveeranuwat	Common Shares	4/19/2022	50,000	5.70	Sell	0.29
CAZ (Thailand) (CAZ)	Prasert Treeveeranuwat	Common Shares	4/19/2022	50,000	5.60	Sell	0.28
Thoresen Thai Agencies (TTA)	Chalermchai Mahagitsiri	Common Shares	4/12/2022	5,760,000	8.80	Buy	50.69
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	4/12/2022	368,000	95.78	Buy	35.25
Thonburi Healthcare (THG)	Boon Vanasin	Common Shares	4/18/2022	160,000	96.42	Buy	15.43
Nava Nakorn (NNCL)	Perayaluk Tangsunawan	Common Shares	4/12/2022	177,300	2.40	Buy	0.43
Nava Nakorn (NNCL)	Perayaluk Tangsunawan	Common Shares	4/18/2022	22,700	2.40	Buy	0.05
PTT Oil and Retail Business (OR)	TWARATH SUTABUTR	Common Shares	4/18/2022	7,500	-	Transfer	n/a
Masterkool Int'l (KOOL)	Noppachai Veeraman	Common Shares	4/20/2022	50,000,000	0.85	Sell	42.50

Source: SEC

Exhibit 23: 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
TSTH	20/05/2022	20/04/2022	21/07/2022	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)

Source: SET

Exhibit 24: Upcoming XD (1/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
QHPP	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	Both	09/05/2022	0.5
III	26/04/2022	23/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	0.5
RBF	26/04/2022	21/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	11/05/2022	1
SAMCO	26/04/2022	18/02/2022	0.04	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
VNT	26/04/2022	24/02/2022	2.4	Baht	01/01/2021 - 31/12/2021	NP	23/05/2022	6
IHL	26/04/2022	25/02/2022	0.1	Baht	-	RE	18/05/2022	1
TPCH	27/04/2022	18/02/2022	0.053	Baht	01/10/2021 - 31/12/2021	NP	18/05/2022	1
SPALI	27/04/2022	22/02/2022	0.75	Baht	01/07/2021 - 31/12/2021	NP	12/05/2022	1
EP	27/04/2022	28/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	Both	12/05/2022	1
LHFG	27/04/2022	25/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
MENA	27/04/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
SAK	27/04/2022	22/02/2022	0.116	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	1
SUN	27/04/2022	22/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
ADB	27/04/2022	22/02/2022	0.05	Baht	-	RE	17/05/2022	0.5
PDJ	27/04/2022	28/02/2022	0.1	Baht	-	RE	17/05/2022	1
BJC	28/04/2022	23/02/2022	0.51	Baht	01/07/2021 - 31/12/2021	NP	19/05/2022	1
QH	28/04/2022	23/02/2022	0.07	Baht	01/07/2021 - 31/12/2021	NP	18/05/2022	1
SNNP	28/04/2022	21/02/2022	0.14	Baht	01/07/2021 - 31/12/2021	NP	18/05/2022	0.5
AWC	28/04/2022	18/02/2022	0.01076	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
CPALL	28/04/2022	24/02/2022	0.6	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
KKP	28/04/2022	24/02/2022	2.2	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	10
MICRO	28/04/2022	25/02/2022	0.077	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
MTC	28/04/2022	14/02/2022	0.37	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
NRF	28/04/2022	01/03/2022	0.041	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
NSL	28/04/2022	28/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
PORT	28/04/2022	25/02/2022	0.025	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	0.5
RPC	28/04/2022	23/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
SMART	28/04/2022	17/02/2022	0.04	Baht	01/01/2021 - 31/12/2021	Both	20/05/2022	0.5
TACC	28/04/2022	24/02/2022	0.18	Baht	01/01/2021 - 31/12/2021	Both	19/05/2022	0.25
THIP	28/04/2022	04/03/2022	1.75	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
THREL	28/04/2022	22/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	-	1
TIDLOR	28/04/2022	21/02/2022	0.274	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	3.7
TIDLOR	28/04/2022	21/02/2022	13 : 1	Share	01/01/2021 - 31/12/2021	NP	20/05/2022	3.7
WGE	28/04/2022	18/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	0.5
BEC	28/04/2022	11/03/2022	0.25	Baht	-	RE	19/05/2022	1

Source: SET

Exhibit 25: Upcoming XD (2/4)

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

Source: SET

Exhibit 26: Upcoming XD (3/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
WIIK	05/05/2022	23/02/2022	0.09	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
COMAN	05/05/2022	28/02/2022	0.0877	Baht	-	RE	13/05/2022	0.5
HPT	05/05/2022	25/02/2022	0.02	Baht	-	RE	23/05/2022	0.25
PLE	05/05/2022	28/02/2022	0.019	Baht	-	RE	27/05/2022	1
PRAPAT	05/05/2022	21/02/2022	0.006	Baht	-	RE	20/05/2022	0.5
PRAPAT	05/05/2022	21/02/2022	10 : 1	Share	-	RE	20/05/2022	0.5
SABINA	05/05/2022	21/02/2022	0.44	Baht	-	RE	19/05/2022	1
SCN	05/05/2022	25/02/2022	0.055	Baht	-	RE	23/05/2022	0.5
WACOAL	05/05/2022	02/03/2022	0.5	Baht	-	RE	24/05/2022	1
BBIK	06/05/2022	23/02/2022	0.375	Baht	01/07/2021 - 31/12/2021	NP	-	0.5
AHC	06/05/2022	18/02/2022	0.6034	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
CHOTI	06/05/2022	28/02/2022	3.18	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	10
CPR	06/05/2022	22/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
DEMCO	06/05/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	23/05/2022	1
IVL	06/05/2022	28/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
KUMWEL	06/05/2022	23/02/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	0.5
MATI	06/05/2022	25/02/2022	0.45	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
MITSIB	06/05/2022	28/02/2022	0.015	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
NNCL	06/05/2022	15/03/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
PRM	06/05/2022	25/02/2022	0.18	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
ROJNA	06/05/2022	25/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SAPPE	06/05/2022	14/03/2022	1.1	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
SICT	06/05/2022	24/02/2022	0.043	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
SORKON	06/05/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SSF	06/05/2022	25/02/2022	0.5185	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
TVI	06/05/2022	24/02/2022	0.7	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
S & J	06/05/2022	24/02/2022	1.2	Baht	-	RE	25/05/2022	1
SPI	06/05/2022	11/03/2022	0.6	Baht	-	RE	24/05/2022	1
SST	06/05/2022	25/02/2022	0.03	Baht	-	RE	-	1
CSS	09/05/2022	28/02/2022	0.1	Baht	01/07/2021 - 31/12/2021	NP	26/05/2022	0.5
EASTW	09/05/2022	25/02/2022	0.24	Baht	01/07/2021 - 31/12/2021	NP	27/05/2022	1
JUBILE	09/05/2022	23/02/2022	0.37	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
LEO	09/05/2022	21/02/2022	0.18	Baht	01/07/2021 - 31/12/2021	NP	26/05/2022	0.5
NOBLE	09/05/2022	24/02/2022	0.08	Baht	01/07/2021 - 31/12/2021	Both	26/05/2022	1
ORI	09/05/2022	28/02/2022	0.42	Baht	01/07/2021 - 31/12/2021	Both	-	0.5
PROEN	09/05/2022	25/02/2022	0.0577	Baht	01/04/2021 - 31/12/2021	NP	-	0.5
SECURE	09/05/2022	01/03/2022	0.18	Baht	01/04/2021 - 31/12/2021	NP	27/05/2022	0.5
A5	09/05/2022	25/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
AMR	09/05/2022	28/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	0.5
ASEFA	09/05/2022	17/02/2022	0.22	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
CRC	09/05/2022	25/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1

Source: SET

Exhibit 27: Upcoming XD (4/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
CSR	09/05/2022	24/02/2022	0.75	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	10
FE	09/05/2022	15/03/2022	5.5	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	10
INET	09/05/2022	07/03/2022	0.042	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
KAMART	09/05/2022	24/02/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.6
MOONG	09/05/2022	22/02/2022	0.21	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
RJH	09/05/2022	21/02/2022	1	Baht	01/01/2021 - 31/12/2021	Both	24/05/2022	1
SK	09/05/2022	25/02/2022	0.025	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
SSSC	09/05/2022	28/02/2022	0.23	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
TC	09/05/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
TOPP	09/05/2022	25/02/2022	4.05	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	10
TPAC	09/05/2022	28/02/2022	0.141	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
CCP	09/05/2022	28/02/2022	0.013	Baht	-	RE	25/05/2022	0.25
MILL	09/05/2022	16/03/2022	0.01	Baht	-	RE	27/05/2022	0.4
MILL	09/05/2022	16/03/2022	10 : 1	Share	-	RE	27/05/2022	0.4
ONEE	09/05/2022	23/02/2022	0.069	Baht	-	RE	27/05/2022	2
PB	09/05/2022	21/03/2022	1.06	Baht	-	RE	26/05/2022	1
SITHAI	09/05/2022	22/02/2022	0.03	Baht	-	RE	25/05/2022	1
SPC	09/05/2022	10/03/2022	1	Baht	-	RE	24/05/2022	1
BGC	10/05/2022	22/02/2022	0.12	Baht	01/10/2021 - 31/12/2021	NP	27/05/2022	5
ALLA	10/05/2022	23/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
AMARIN	10/05/2022	23/02/2022	0.19	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
ARROW	10/05/2022	23/02/2022	0.35	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
BCH	10/05/2022	28/02/2022	1	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
BRR	10/05/2022	24/02/2022	0.07	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
FNS	10/05/2022	24/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	-	5
ILINK	10/05/2022	23/02/2022	0.38	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
JWD	10/05/2022	14/03/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
M	10/05/2022	24/02/2022	0.8	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
PIN	10/05/2022	25/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	26/05/2022	1
PPM	10/05/2022	28/02/2022	0.033	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
STI	10/05/2022	28/02/2022	0.069444444	Baht	01/01/2021 - 31/12/2021	Both	-	0.5
STI	10/05/2022	28/02/2022	01/08/2000	Share	01/01/2021 - 31/12/2021	Both	-	0.5
TKC	10/05/2022	25/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
VIBHA	10/05/2022	28/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.1
AP	10/05/2022	22/02/2022	0.5	Baht	-	RE	26/05/2022	1
APCS	10/05/2022	18/02/2022	0.06	Baht	-	RE	30/05/2022	1
BAY	10/05/2022	23/02/2022	0.45	Baht	-	RE	26/05/2022	10
BLA	10/05/2022	25/02/2022	0.56	Baht	-	RE	-	1
SMIT	11/05/2022	25/02/2022	0.22	Baht	01/07/2021 - 31/12/2021	NP	27/05/2022	1
SYNTEC	11/05/2022	11/03/2022	0.03	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
AKR	11/05/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.8
AMC	11/05/2022	25/02/2022	0.34	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
PERM	11/05/2022	25/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	NP	-	1
PF	11/05/2022	24/02/2022	0.015558711	Baht	01/01/2021 - 31/12/2021	NP	-	1
PF	11/05/2022	24/02/2022	20 : 1	Share	01/01/2021 - 31/12/2021	NP	-	1
PG	11/05/2022	21/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
SENA	11/05/2022	25/02/2022	0.211477	Baht	01/01/2021 - 31/12/2021	NP	-	1
SIAM	11/05/2022	25/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
TRU	11/05/2022	24/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
NEW	12/05/2022	28/02/2022	0.35	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	10
WP	12/05/2022	24/03/2022	0.15	Baht	01/01/2021 - 31/12/2021	Both	27/05/2022	1

Source: SET

Exhibit 28: 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
ALL	24/05/2022	12/04/2022	TSR	-	Baht	1 : 1	-	1343264444
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 29: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ACE13C2208A	21/04/2022	ACE	KGI	Call	SET	24/08/2022	3.92
ADVA28C2208A	21/04/2022	ADVANC	MACQ	Call	SET	30/08/2022	268
ADVA41C2208A	21/04/2022	ADVANC	JPM	Call	SET	10/08/2022	271
AMAT41C2208A	21/04/2022	AMATA	JPM	Call	SET	10/08/2022	27
BCP19C2209A	21/04/2022	BCP	YUANTA	Call	SET	08/09/2022	41.7
CRC19C2209A	21/04/2022	CRC	YUANTA	Call	SET	08/09/2022	55
DJI28C2209C	21/04/2022	DJI	MACQ	Call	SET	22/09/2022	40,500.00
DJI28P2209C	21/04/2022	DJI	MACQ	Put	SET	22/09/2022	33,500.00
DJI41C2206D	21/04/2022	DJI	JPM	Call	SET	23/06/2022	37,000.00
DJI41P2206D	21/04/2022	DJI	JPM	Put	SET	23/06/2022	32,000.00
GULF28C2208A	21/04/2022	GULF	MACQ	Call	SET	30/08/2022	59
GULF41C2208B	21/04/2022	GULF	JPM	Call	SET	10/08/2022	60.5
GULF41P2208A	21/04/2022	GULF	JPM	Put	SET	10/08/2022	39
HSI28C2206F	21/04/2022	HSI	MACQ	Call	SET	05/07/2022	20,600.00
HSI28C2208A	21/04/2022	HSI	MACQ	Call	SET	03/09/2022	23,800.00
HSI28C2208B	21/04/2022	HSI	MACQ	Call	SET	03/09/2022	22,800.00
HSI28P2206E	21/04/2022	HSI	MACQ	Put	SET	05/07/2022	21,000.00
HSI28P2208A	21/04/2022	HSI	MACQ	Put	SET	03/09/2022	19,400.00
HSTE28C2206C	21/04/2022	HSTECH	MACQ	Call	SET	05/07/2022	3,900.00
HSTE28P2206C	21/04/2022	HSTECH	MACQ	Put	SET	05/07/2022	4,800.00
HSTE28P2206D	21/04/2022	HSTECH	MACQ	Put	SET	05/07/2022	3,200.00
INTU28C2209A	21/04/2022	INTUCH	MACQ	Call	SET	13/09/2022	92.5
INTU41C2208A	21/04/2022	INTUCH	JPM	Call	SET	10/08/2022	88
IRPC41C2208A	21/04/2022	IRPC	JPM	Call	SET	10/08/2022	4.25
NDX41C2206D	21/04/2022	NDX	JPM	Call	SET	23/06/2022	15,400.00
NDX41P2206D	21/04/2022	NDX	JPM	Put	SET	23/06/2022	12,200.00
S5024C2206D	21/04/2022	SET50	FSS	Call	SET	05/07/2022	1,125.00
S5024P2206D	21/04/2022	SET50	FSS	Put	SET	05/07/2022	850
SCC41C2208A	21/04/2022	SCC	JPM	Call	SET	10/08/2022	445
SPRC19C2209A	21/04/2022	SPRC	YUANTA	Call	SET	08/09/2022	13.1
SPX28C2209C	21/04/2022	SPX	MACQ	Call	SET	22/09/2022	4,780.00
SPX41C2206B	21/04/2022	SPX	JPM	Call	SET	23/06/2022	4,800.00
SPX41P2206D	21/04/2022	SPX	JPM	Put	SET	23/06/2022	3,950.00
TU41C2208A	21/04/2022	TU	JPM	Call	SET	10/08/2022	20

Source: SET