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SPOTLIGHT ON THAILAND

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Results Comments

- Siam Commercial Bank (SCB TB, BUY; TP THB160) - In line 1Q22 results
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Key takeaways from Analyst Meeting

- Siam Commercial Bank (SCB TB, BUY; TP THB160) - Neutral view from analyst meeting
- TMBThanachart Bank (TTB TB, BUY; TP THB1.8) - Slightly positive view from analyst meeting

Economics

- COVID-19 cases as of 21 Apr globally reaches 507,600,688 with new 775,946 cases and 3,189 new deaths.
- Covid payouts close to B60bn at end of March
- Koh Phangan plugs sustainable tourism
- Govt receives 200k Covovax dose lift, Gift from India
- Observers dismiss speculation about political 'accident', Dissolution makes little sense as govt has the upper hand
- Biggest gold bullion now worth \$17m
- Hawkish Powell sends US indices lower despite resurgent airline shares

Corporate News

- Committee approves draft e-commerce action plan
- Gas and oil deals inked in Thai gulf
- Central Group to develop Vienna hotel
- Truckers plan huge hike in freight charges
- FTI wants diesel tax cut extended
- TrueMoney, Merkle offer crypto investment
- Keeping online payments safe

| Indices | Index as of 21-Apr-22 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---------------|-----------------------|----------------|----------------|-------------------------|
| Thailand SET | 1,691 | 0.6 | 2.0 | 3,616 |
| China SHCOMP | 3,080 | (2.3) | (15.4) | |
| Hong Kong HSI | 20,682 | (1.3) | (11.6) | |
| India SENSEX | 57,912 | 1.5 | (0.6) | (16,196) |
| Indonesia JCI | 7,276 | 0.7 | 10.6 | 3,099 |
| Korea KOSPI | 2,728 | 0.4 | (8.4) | (9,582) |
| MY FBMKLCI | 1,598 | 0.3 | 2.0 | |
| PH PCOMP | 7,061 | (1.1) | (0.9) | (178) |
| SG FSSTI | 3,348 | 0.4 | 7.2 | |
| Taiwan TWSE | 17,128 | (0.1) | (6.0) | (22,737) |
| VN VNINDEX | 1,370 | (1.0) | (8.5) | (222) |
| MSCI Emerging | 1,087 | (0.8) | (11.8) | |
| Nikkei 225 | 27,553 | 1.2 | (4.3) | |
| FTSE 100 | 7,628 | (0.0) | 3.3 | |
| CAC 40 | 6,715 | 1.4 | (6.1) | |
| DAX | 14,502 | 1.0 | (8.7) | |
| Dow Jones | 34,793 | (1.0) | (4.3) | |
| Nasdaq | 13,175 | (2.1) | (15.8) | |
| S&P 500 | 4,394 | (1.5) | (7.8) | |
| Brent | 108.33 | 1.4 | 39.3 | |
| Dubai | 104.78 | 0.6 | 37.0 | |
| WTI | 103.79 | (0.2) | 37.7 | |
| GOLD | 1,951.62 | 0.0 | 6.7 | |

| Trade data | Buy | Sell | Net | Share (%) |
|-------------------|---------|---------|---------|-----------|
| (THB m) | (THB m) | (THB m) | (THB m) | (THB m) |
| Foreign | 32,654 | 31,677 | 978 | 45 |
| Retail | 25,186 | 28,370 | (3,184) | 38 |
| Prop Trade | 6,715 | 5,454 | 1,261 | 9 |
| Local Institution | 6,571 | 5,626 | 946 | 9 |
| Total Trade | 71,127 | 71,127 | 0 | 100 |

| Rates | Last close | 1M ago | End last yr | 1yr ago |
|---------------|------------|-----------|-------------|-----------|
| | 4/21/2022 | 3/21/2022 | 12/31/2021 | 4/21/2021 |
| THB/USD | 33.82 | 33.54 | 33.41 | 31.34 |
| 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 | 2.62 | 2.27 | 1.89 | 1.85 |

| Commodity | Last close | 1M ago | End last yr | 1yr ago |
|------------|------------|-----------|-------------|-----------|
| (USD/bbl) | 4/21/2022 | 3/21/2022 | 12/31/2021 | 4/21/2021 |
| Brent | 108.33 | 115.62 | 77.78 | 65.32 |
| Dubai | 104.78 | 113.27 | 76.48 | 63.27 |
| WTI | 103.79 | 111.76 | 75.21 | 61.43 |
| Gold | 1,952 | 1,922 | 1,829 | 1,784 |
| Baltic Dry | 2,142 | 2,546 | 2,217 | 2,750 |
| (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

FSSIA Thailand Research

Suwat Sinsadok, Head of Research/Energy & Utilities | +66 2611 3558 | suwat.sin@fssia.com
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Yuvanart Suwanumphai, Banking | +66 2611 3554 | yuvanart.suw@fssia.com
 Karun Intrachai, Commerce, Food & Property | +66 2611 3555 | karun.int@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com

Thailand Equity Sales:

Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

Thailand Equity Trading:

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Published Reports

KASIKORNBANK (KBANK TB) - Promising growth outlook; Maintain BUY TP THB180.00

Decent 1Q22 results as expected

KBANK reported an in-line 1Q22 net profit of THB11,211m (+5% y-y, +13% q-q). There was mixed performance in this quarter, in our view, with two slight improvements in its core operations. First, its loan volume increased by 1.5% q-q. Second, its NIM went up slightly to 3.21% following a rise in high-yield loans. Regarding asset quality, NPLs minimally increased by 2% q-q. Based on our calculation, there was a slight improvement in its NPL formation. Accordingly, we think there is little cause for alarm. The bank set a lower credit cost of 153 bps in 1Q22, which was in line with its 2022 target of lower than 160 bps. The negative side in 1Q22 was weak fee income. Its mutual fund and brokerage fees dropped due to the unfavourable capital market.

Neutral view from post-results meeting

At its analyst meeting, KBANK stated that its 1Q22 debt relief program went down to 10% of total loans (THB250b) vs 13% in 4Q21. The increase in day past due (overdue > 30 days) is not a major concern for the bank as it still has sufficient provisions. As for the comprehensive debt restructuring program (CDR), its total budget is THB193b or c80% of its forbearance program. In 1Q22, the bank offered 25% of the total CDR budget. The rest will gradually be offered during the year. The maximum negative impact on its NIM is 6 bps. As for the JV AMC with JMT, KBANK expects the JV's first NPL sales to be relatively small. Regarding its long-term growth strategy, the bank reaffirmed its aggressive expansion in the high-yield retail segment. KBANK also maintained its intention to increase shareholder value. It might consider the option to sell or partner some of its business units. We came away with a neutral view.

Sanguine 2Q22 outlook

We expect that KBANK's NII should continue to rise on the back of the high-yield loan expansion. Its ECL should also slightly decline due to the sufficient provisions. These should offset a decline in fee income due to clients' changing behaviour toward increased digital platform use and a poor net insurance premium due to high benefit payments. Thus, we expect KBANK's 2Q22 net profit to surge y-y and be stable q-q.

Maintain BUY with 2022 GGM-based TP of THB180

We maintain our GGM-based TP of THB180. We believe its net profit and ROE will increase continuously. We also think that it is in full swing to transform itself to unlock its value and increase shareholder returns.

Exhibit 1: KBANK – 1Q22 results summary

| Year-end Dec 31 | 1Q21 (THB m) | 4Q21 (THB m) | 1Q22 (THB m) | ---- Change ---- | | 2022E (THB m) | Change | Comments |
|----------------------------|-----------------|-----------------|-----------------|------------------|------------|------------------|----------|--|
| | | | | (y-y%) | (q-q%) | | (y-y %) | |
| Net interest income | 28,133 | 30,800 | 31,751 | 13 | 3 | 124,346 | 4 | |
| Non-interest income | 11,895 | 11,723 | 8,863 | (25) | (24) | 48,131 | 9 | |
| Operating income | 40,028 | 42,523 | 40,613 | 1 | (4) | 172,477 | 6 | |
| Operating expenses | 16,531 | 20,478 | 17,391 | 5 | (15) | 74,353 | 5 | |
| PPOP before tax | 23,496 | 22,045 | 23,223 | (1) | 5 | 98,125 | 6 | |
| Provision | 8,650 | 9,580 | 9,336 | 8 | (3) | 39,718 | (2) | |
| Income tax | 3,035 | 2,120 | 2,700 | (11) | 27 | 11,039 | 13 | |
| Minority interest | 1,184 | 445 | (24) | | | 5,826 | 39 | |
| Normalised profit | 10,627 | 9,901 | 11,211 | 5 | 13 | 41,542 | 9 | |
| Extraordinary items | 0 | 0 | 0 | | | 0 | | |
| Net profit | 10,627 | 9,901 | 11,211 | 5 | 13 | 41,542 | 9 | In-line with BBG consensus and our forecast |
| EPS (THB) | 4.49 | 4.18 | 4.73 | 5 | 13 | 17.53 | 9 | |
| Asset quality ratio | | | | | | | | |
| Gross NPLs (THB m) | 102,316 | 104,036 | 106,482 | 4 | 2 | 107,157 | 3 | |
| NPL ratios (%) | 3.93 | 3.76 | 3.78 | | | 3.69 | | |
| LLR/NPLs (%) | 137 | 139 | 139 | | | 139 | | |
| Credit cost (bp) | 152 | 158 | 153 | | | 160 | | |
| Profitability ratio | | | | | | | | |
| Cost to income ratio | 41.3 | 48.2 | 42.8 | | | 43.1 | | |
| Average yield (%) | 3.6 | 3.6 | 3.6 | | | 3.6 | | |
| Cost of fund (%) | 0.60 | 0.59 | 0.58 | | | 0.6 | | |
| Net interest margin (NIM) | 3.17 | 3.16 | 3.21 | | | 3.2 | | |
| Non-int inc/total income | 29.7 | 27.6 | 21.8 | | | 27.9 | | |
| Loan growth | | | | | | | | |
| y-y | 12.7 | 7.9 | 6.8 | | | 5.0 | | |
| q-q | 2.6 | (0.9) | 1.5 | | | | | Increased from commercial lending |

Sources: KBANK; FSSIA estimates

KRUNGTHAI CARD (KTC TB) - Decent NP growth, tight valuation; Maintain REDUCE TP THB52.00

1Q22 results exceed expectations on lower provisions

KTC reported a 1Q22 net profit of THB1,747m (+7% y-y, +40% q-q), which was higher than BBG's consensus estimate and our forecast by 9% and 11%, respectively, thanks to lower provisions. The recovery in KTC's 1Q22 net profit was driven by a decline in its provisions, in our view. NPLs fell 3% q-q due to its stringent credit controls and the gradual economic recovery. However, KTC 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, with loan volume down 2.6% q-q and a lower NIM thanks to the slow growth of high-yield personal loans in past quarters. Its fee income increased at only a minimal rate, dragged down by a significant drop in debt collection fees.

Auto title loans will likely take time to improve

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. There are three big operators with a presence countrywide while KTC has only a few branches. Although KTC plans to use KTB's branches to reach its target customers upcountry, we think bank employees are unlikely to be as aggressive as those of non-bank operators. Also, even though KTC has innovative products like its cash card, its apparent inability to penetrate the customer base shows that KTC still lags behind TIDLOR, which also has a cash card product. As a result, we think it could take more time to build coverage.

Minimal growth expected in 2Q22

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.

Maintain REDUCE at TP of THB52 due to tight valuation

We maintain our REDUCE call. We think KTC trades at a demanding valuation. It might be back on our radar if its auto title loan portfolio skyrockets and its earnings show substantial growth in 2H22.

Exhibit 2: 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 consolidation of KTB Leasing |
| 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) | | | | | |

*Excluding share of profits from associates

Sources: KTC; FSSIA estimates

Thailand Consumer - Transfer of coverage

- Owing to a change in our FSSIA research team, we are transferring the following Thailand consumer companies under coverage: ASIAN, BJC, CBG, MAKRO, GLOBAL, and OSP.
- As of the date of this report, Suwat Sinsadok will cover the above-mentioned companies.
- Recommendations and ratings are illustrated in the exhibit below.

Companies mentioned

| Company name | BBG code | Call | Price (THB) | Target (THB) | Valuations and risks |
|-----------------------|-----------|------|-------------|--------------|---|
| Asian Sea Corporation | ASIAN TB | BUY | 15.20 | 24.70 | Downside risks to our P/E-based TP would be 1) a stronger-than-expected THB against USD; and 2) the high volatility of raw material prices, such as tuna and squid prices, which could hurt the company's GPM. |
| Berli Jucker | BJC TB | BUY | 35.25 | 40.00 | Key downside risks to our DCF-based TP could come from 1) competition with Lotus which could impact its sales and gross margin; and 2) a lower-than-expected utilisation rate and profit margin from its packaging unit after losing major customers in Thailand. |
| Carabao Group | CBG TB | BUY | 103.00 | 128.00 | The key downside risks to our DCF-based TP are 1) slower-than-expected sales growth in Myanmar, Cambodia, and the vitamin C drink market; 2) a decrease in domestic energy drink market share; and 3) higher-than-expected SG&A expenses from overseas operations, such as in China and the UK. |
| Siam Makro | MAKRO TB | BUY | 39.25 | 52.00 | The key downside risks to our DCF-based TP include: 1) lower-than-expected SSSG; 2) a lower-than-expected GPM improvement; and 3) operational losses from its overseas business. |
| Siam Global House | GLOBAL TB | BUY | 23.00 | 27.50 | The key downside risks to our DCF-based TP are volatile farm incomes and farm prices which could negatively impact purchasing power, especially in the provinces. |
| Osotspa PCL | OSP TB | BUY | 34.50 | 42.00 | The key downside risks to our DCF-based TP are 1) a decline in energy drink market share in Myanmar due to strong competition; 2) a slow recovery in the economy; and 3) lower-than-expected SG&A savings from the Fast Forward 10X program. |

Prices and TPs are in Thai Baht, as of 20 April 2022

Source: FSSIA estimates

Thailand Real Estate - Transfer of coverage

- Owing to a change in our FSSIA research team, we are transferring the following Thailand real estate companies under coverage: AP and LPN.
- As of the date of this report, Suwat Sinsadok will cover the above-mentioned companies.
- Recommendations and ratings are illustrated in the exhibit below.

Companies mentioned

| Company name | BBG code | Call | Price (THB) | Target (THB) | Valuations and risks |
|-----------------|----------|------|-------------|--------------|---|
| AP (Thailand) | AP TB | BUY | 11.50 | 13.00 | Downside risks to our P/E-based TP are declining profitability from rising cost pressure in tandem with weakening pricing power and increased competition, such that it hurts take-up rates. This is especially true for condominium projects which typically have more units than low-rise projects. |
| LPN Development | LPN TB | HOLD | 4.76 | 4.60 | Upside risks to our P/E-based TP are revivals in new launches and better-than-expected take-up rates of new launches. Downside risks to our call are lower profitability from inventory clearance and delays in new launches. |

Prices and TPs are in Thai Baht, as of 20 April 2022

Source: FSSIA estimates

Results Comments

Siam Commercial Bank (SCB TB, BUY; TP THB160) - In line 1Q22 results

- SCB posted an in-line 1Q22 net profit of THB10,193m (+1% y-y, +29% q-q). The decent in its performance came mostly from plummeting provisions as SCB continue to provide comprehensive debt restructuring (CDR) to its clients. Its blue scheme CDR increased to THB249b (+12% q-q) or 11% of total loans. Its 1Q22 NPL fell 3% q-q, implying NPL ratio of 3.7% vs 3.8% in 4Q21. Also, its NPL formation ratio shown an improvement sign. Thus, SCB's credit cost dropped to 150 bps, but still higher than its 2022's target < 140 bps as the bank set management overlay to cushion geopolitical uncertainty. However, its core operations were soft. Although SCB's loan increased 1% q-q due to cooperate and SME segment, its NII minimally declined q-q following a drop in its NIM thanks to the negative impact from CDR. Also, its non-NII went down from a drop in wealth related fee income and a lower gain on investment due to the unfavourable capital market.
- SCB remains one of our top picks for long-term investment. we reiterate our view that its great transformation will allow it to penetrate the high risk-reward lending industry and high growth potential digital industry. Thus, we think that SCB is in the best position in the banking sector to benefit from the region's digital age. We think SCB's share price should outperform after the SWAP is done.

Exhibit 3: SCB – 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 | 23,376 | 24,787 | 24,744 | 6 | (0) | 93,558 | (2) | |
| Non-interest income | 14,377 | 14,423 | 12,960 | (10) | (10) | 53,688 | (3) | |
| Operating income | 37,753 | 39,210 | 37,704 | (0) | (4) | 147,246 | (2) | |
| Operating expenses | 15,101 | 17,256 | 15,990 | 6 | (7) | 64,917 | 2 | |
| PPOP before tax | 22,652 | 21,954 | 21,713 | (4) | (1) | 82,330 | (5) | |
| Provision | 10,008 | 11,954 | 8,750 | (13) | (27) | 34,578 | (18) | |
| Income tax | 2,597 | 2,190 | 2,864 | 10 | 31 | 9,789 | 4 | |
| Minority interest | (41) | (68) | (93) | | | (219) | 7 | |
| Normalised profit | 10,088 | 7,879 | 10,193 | 1 | 29 | 38,181 | 7 | |
| Extraordinary items | 0 | 0 | 0 | | | 0 | | |
| Net profit | 10,088 | 7,879 | 10,193 | 1 | 29 | 38,181 | 7 | In line with BBG and our forecasts |
| EPS (THB) | 2.97 | 2.32 | 3.00 | 1 | 29 | 11.23 | 7 | |
| Asset quality ratio | | | | | | | | |
| Gross NPLs (THB m) | 104,332 | 109,114 | 106,305 | 2 | (3) | 109,114 | 0 | |
| NPL ratios (%) | 3.79 | 3.79 | 3.70 | | | 3.68 | | |
| LLR/NPLs (%) | 136 | 139 | 143 | | | 134 | | |
| Credit cost (bp) | 177 | 209 | 151 | | | 148 | | |
| Profitability ratio | | | | | | | | |
| Cost to income ratio | 40.0 | 44.0 | 42.4 | | | 44.1 | | |
| Average yield | 3.57 | 3.66 | 3.57 | | | 3.4 | | |
| Cost of fund | 0.66 | 0.63 | 0.62 | | | 0.6 | | |
| Net interest margin (NIM) | 3.01 | 3.12 | 3.04 | | | 2.9 | | |
| Non-int inc/total income | 38.1 | 36.8 | 34.4 | | | 36.5 | | |
| Loan growth | | | | | | | | |
| y-y | 8.7 | 2.1 | 2.1 | | | 3.0 | | |
| q-q | 1.0 | 1.0 | 1.1 | | | | | |

Sources: SCB; FSSIA's estimates

BANGKOK BANK (BBL TB, HOLD, TP THB134) - 1Q22 results fall short on fee income

- BBL reported a 1Q22 net profit of THB7,118m (+3% y-y, +13% q-q), which was lower than the Bloomberg consensus estimate and our forecast by 8% due to fee income. BBL's performance was a mixed bag. On the positive side, its non-performing loans (NPLs) were relatively stable q-q, implying an NPL ratio of 3.3%. BBL had the highest coverage ratio among the big four banks of 229%. As a result, BBL set its credit cost in 1Q22 at 100 bps vs 127 bps in 4Q21. This level was in line with its 2022 target. Also, BBL controlled its OPEX effectively. Its 1Q22 cost to income fell to 49.8%. However, we see two negatives. First, its loan volume was flat q-q following a drop in international loans, and secondly, due to the unfavorable capital market, its non-NII plummeted by 16% y-y and 32% q-q following a drop in bancassurance and mutual fund fee income as well as lower investment gains.
- Throughout the rest of 2022, we project that BBL's net profit should increase at an impressive rate in every quarter supported mainly by lower provisions and a rise in its loan volume.
- Amid the rise in the inflation rate, we have limited concerns about BBL's asset quality vs other big banks as most of its clients are corporate and medium-sized companies which are more resilient than the retail segment due to their ability to pass on increases in production costs to clients. However, we are worried about BBL's ageing growth strategy, which clings to the traditional banking framework as it applies an asset-heavy strategy and a slower pace of investment in digital to expand its business. We think the huge amount of capital required provides lower returns and leaves shareholders waiting longer to harvest earnings. Medium-term, we think BBL risks losing its competitive advantage.
- We maintain our HOLD call as we think BBL's medium-term ROE and net profit growth will continue to be lower than other big banks.

Exhibit 4: BBL – 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 | 19,707 | 21,716 | 21,747 | 10 | 0 | 87,837 | 7 | |
| Non-interest income | 11,166 | 13,698 | 9,363 | (16) | (32) | 45,669 | (9) | |
| Operating income | 30,873 | 35,414 | 31,110 | 1 | (12) | 133,506 | (1) | |
| Operating expenses | 15,761 | 19,336 | 15,507 | (2) | (20) | 69,970 | 4 | |
| PPOP before tax | 15,112 | 16,078 | 15,604 | 3 | (3) | 63,537 | (6) | |
| Provision | 6,327 | 8,127 | 6,490 | 3 | (20) | 26,401 | (23) | |
| Income tax | 1,747 | 1,517 | 1,875 | 7 | 24 | 7,401 | 20 | |
| Minority interest | 116 | 116 | 121 | | | 505 | 14 | |
| Normalised profit | 6,923 | 6,318 | 7,118 | 3 | 13 | 29,229 | 10 | |
| Extraordinary items | 0 | 0 | 0 | | | 0 | | |
| Net profit | 6,923 | 6,318 | 7,118 | 3 | 13 | 29,229 | 10 | Below BBG and our forecast by 8% |
| EPS (THB) | 3.63 | 3.31 | 3.73 | 3 | 13 | 15.31 | 10 | |
| Asset quality ratio | | | | | | | | |
| Gross NPLs | 108,470 | 101,103 | 102,342 | (6) | 1 | 111,213 | 10 | |
| NPL ratios (%) | 3.70 | 3.20 | 3.30 | | | 3.38 | | |
| LLR/NPLs (%) | 187 | 226 | 229 | | | 217 | | |
| Credit cost (bp) | 107 | 127 | 100 | | | 100 | | |
| Profitability ratio | | | | | | | | |
| | (%) | (%) | (%) | | | (%) | | |
| Cost to income ratio | 51.1 | 54.6 | 49.8 | | | 52.4 | | |
| Average yield (%) | 2.9 | 2.8 | 2.8 | | | 2.9 | | |
| Cost of fund (%) | 1.0 | 0.9 | 0.9 | | | 1.0 | | |
| Net interest margin (NIM) | 2.1 | 2.0 | 2.0 | | | 2.1 | | |
| Non-int inc/total income | 36.2 | 38.7 | 30.1 | | | 34.2 | | |
| Loan growth | | | | | | | | |
| | (%) | (%) | (%) | | | (%) | | |
| y-y | 12.0 | 9.3 | 9.2 | | | 4.0 | | |
| q-q | 0.0 | 2.6 | (0.0) | | | | | |

Sources: BBL; FSSIA's estimates

Krungthai Bank (KTB TB, BUY; TP THB15.5) - 1Q22 results came at a surprise from lower ECL and staff cost

- KTB reported a 1Q22 net profit of THB8,780m (+57% y-y, +78% q-q), which was higher than our forecast by 50% thanks mainly to a lower expected credit loss (ECL) and staff cost. In our view, KTB did a great job on its cost side. Its credit cost plummeted to only 83 bps, record low over the past eight years. KTB was able to control its asset quality effectively as its portfolio is comprised of 27% corporate, 21% government, and c25% government officials. These segments have been the least impacted by the Covid pandemic and the geopolitical uncertainty. The bank's NPLs was relatively stable q-q, implying an NPL ratio of 3.34% vs 3.5% in 4Q21. Also, its OPEX collapsed 4% y-y, 17% q-q following a staff cost saving from the retirement. However, KTB still deliver a poor revenue side. Its NIM went down to 2.41% due to a rise in low yield government segment. Its fee income also fell due to clients' changing behaviour toward increased digital platform.
- We see a significant upside c12-14% to our 2022 net profit forecasts thank to lower provisions. But, as for 2023-24, we see a lower c4-6% upside as we think KTB might have to increase its provisioning set up when it gradually resumes its high yield lending.
- We reiterate our BUY call.

Exhibit 5: KTB – 1Q22 results summary

| Year end Dec 31 | 1Q21 | 4Q21 | 1Q22 | --- Change --- | | 2022E | Change | 1Q22's Comments |
|----------------------------|---------|---------|---------|----------------|--------|---------|---------|--|
| | (THB m) | (THB m) | (THB m) | (y-y%) | (q-q%) | (THB m) | (y-y %) | |
| Net interest income | 19,969 | 21,345 | 21,086 | 6 | (1) | 88,379 | 6 | |
| Non-interest income | 8,703 | 8,584 | 8,599 | (1) | 0 | 34,050 | 5 | |
| Operating income | 28,672 | 29,929 | 29,685 | 4 | (1) | 122,429 | 6 | |
| Operating expenses | 12,688 | 14,714 | 12,244 | (4) | (17) | 54,285 | 3 | Lower staff cost |
| PPOP before tax | 15,984 | 15,214 | 17,441 | 9 | 15 | 68,144 | 8 | |
| Provision | 8,058 | 8,233 | 5,470 | (32) | (34) | 34,324 | 6 | Good asset quality control and sufficient provisions |
| Income tax | 1,519 | 1,418 | 2,317 | 53 | 63 | 6,764 | 13 | |
| Minority interest | 828 | 620 | 873 | 5 | 41 | 3,599 | 21 | |
| Normalised profit | 5,578 | 4,944 | 8,780 | 57 | 78 | 23,458 | 9 | |
| Extraordinary items | 0 | 0 | 0 | | | 0 | | |
| Net profit | 5,578 | 4,944 | 8,780 | 57 | 78 | 23,458 | 9 | |
| EPS (THB) | 0.40 | 0.35 | 0.63 | 57 | 78 | 1.68 | 9 | |
| Asset quality ratio | | | | | | | | |
| Gross NPLs | 105,981 | 106,809 | 106,549 | 1 | (0) | 115,354 | 8 | |
| NPL ratios (%) | 3.66 | 3.50 | 3.34 | | | 3.63 | | |
| LLR/NPLs (%) | 147 | 162 | 166 | | | 161 | | |
| Credit cost (bp) | 137 | 127 | 83 | | | 128 | | |
| Profitability ratio | | | | | | | | |
| Cost to income ratio | 44.3 | 49.2 | 41.2 | | | 44.3 | | |
| Average yield (%) | 3.12 | 3.12 | 2.99 | | | 3.19 | | |
| Cost of fund (%) | 0.75 | 0.72 | 0.67 | | | 0.78 | | |
| Net interest margin (NIM) | 2.47 | 2.49 | 2.41 | | | 2.50 | | |
| Non-int inc/total income | 30.4 | 28.7 | 29.0 | | | 27.8 | | |
| Liquidity ratio | | | | | | | | |
| Loan to deposit ratio | 96.8 | 100.5 | 98.0 | | | 99.9 | | |
| Loan growth | | | | | | | | |
| y-y | 10.7 | 12.6 | 12.7 | | | 4.0 | | |
| q-q | 1.1 | 2.7 | 1.1 | | | | | Increased in government segment |

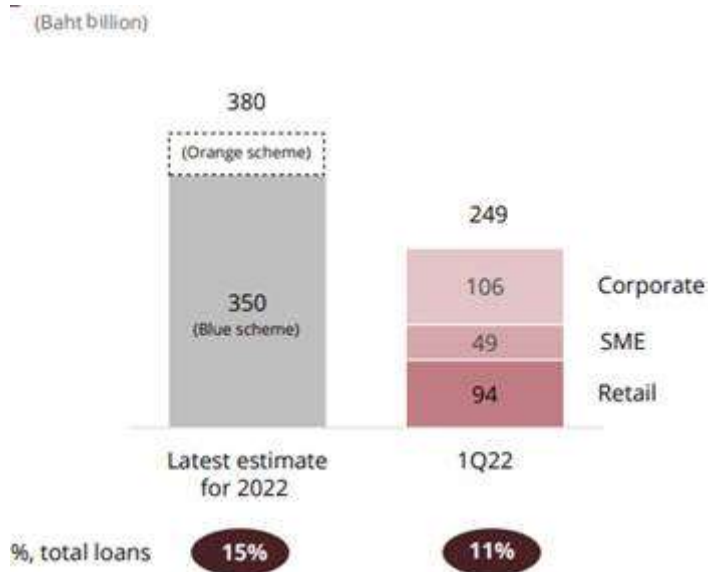
Sources: KTB; FSSIA's estimates

Key takeaways from analyst meeting

Siam Commercial Bank (SCB TB, BUY; TP THB160) - Neutral view from analyst meeting

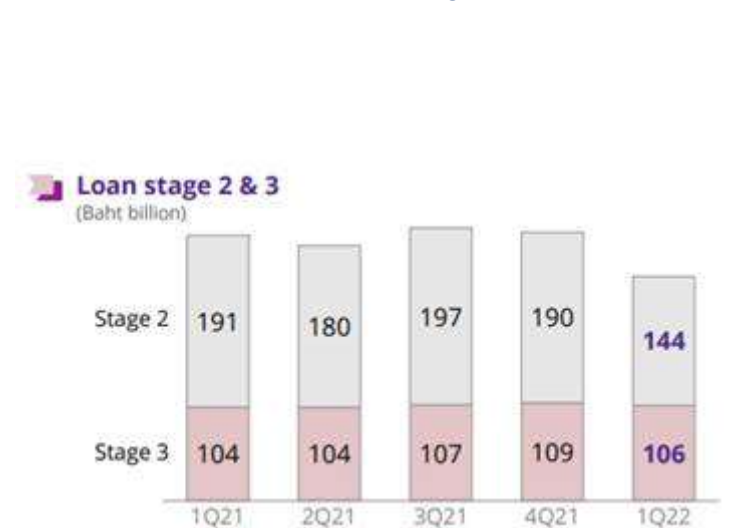
- Regarding its CDR, SCB maintained its target to provide THB380b, of which THB350b is under the blue scheme, to its clients. It had offered THB249b in 1Q22. SCB partially took up the BoT's offer to reclassify blue scheme debts to stage 1. This resulted in a significant drop by 24% q-q in its stage 2 debts. The bank, however, set aside prudent provisions for these clients, in our view. It also believes that the program is effective in matching the cash flow of its clients. Accordingly, the bank has limited concerns about its asset quality.
- Overall, we view the message as neutral.

Exhibit 6: Loans under the comprehensive debt restructuring program (Blue scheme)



Sources: SCB

Exhibit 7: A substantial decline in stage 2 loans



Sources: SCB

TMBThanachart Bank (TTB TB, BUY; TP THB1.8) - Slightly positive view from analyst meeting

- We came away from TTB's post-result meeting with a slightly positive view due to the bank's good asset quality control and efficient OPEX management. TTB is confident in its asset quality. Based on its transparent loan classification process that did not benefit from the relaxed loan staging measures promoted by the Bank of Thailand, the bank believes its NPLs will not surge. Accordingly, its credit cost should stay within +/-150 bps of its 2022 target of 140-160 bps. Post Covid, its normal credit cost would be 120 bps, according to management.
- As for OPEX, we think TTB did a good job in 1Q22 due to the cost synergy from its merger. In the coming quarters, its cost to income ratio should be on a rising trend due to IT investments in upgrades for its mobile application and new business unit, TTB Consumer. However, management has a more positive view of their capability in controlling costs more effectively, and projects TTB's cost to income ratio at only 45-46%, slightly better than its 2022 target of 45-47%.
- Regarding preparations for tighter margins from future rate hikes, the bank is currently raising stickier deposits to match its asset-liability duration. As for hire purchase lending, TTB still cannot command a higher yield due to intense competition. However, the bank plans to manage its margin by strategically increasing sales of bundled high yield products, i.e. Cash your car.

Economic news

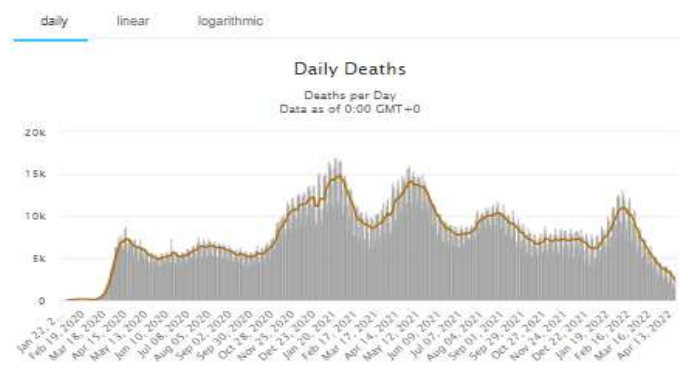
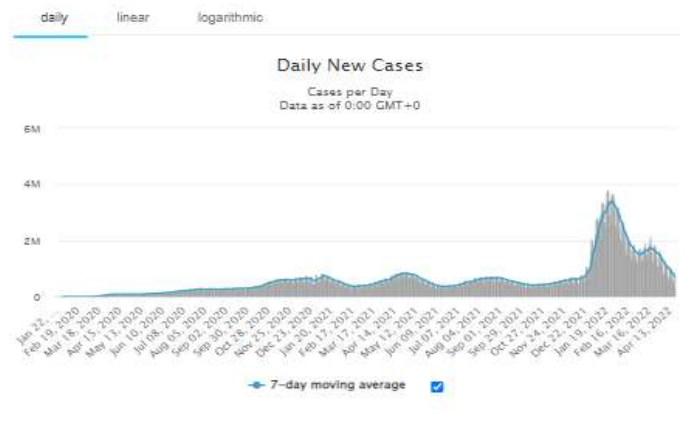
- COVID-19 cases as of 21 Apr globally reaches **507,600,688** with new 775,946 cases and 3,189 new deaths. There are 41,494,978 currently infected patients, with 41,919 (0.1%) cases in serious condition.

Exhibit 8: Top 25 countries by new cases

| Country | Total Cases | New Cases | Total Deaths | New Deaths |
|-------------------|--------------------|----------------|------------------|--------------|
| World | 507,600,688 | 775,946 | 6,235,284 | 3,189 |
| 1 Germany | 23,915,437 | 139,849 | 134,284 | 390 |
| 2 France | 28,076,017 | 104,007 | 144,799 | 185 |
| 3 S. Korea | 16,674,045 | 90,825 | 21,667 | 147 |
| 4 Italy | 15,934,437 | 75,020 | 162,264 | 166 |
| 5 Australia | 5,563,871 | 54,558 | 6,892 | 50 |
| 6 Finland | 1,000,472 | 50,889 | 3,638 | 121 |
| 7 Japan | 7,487,624 | 47,460 | 29,151 | 49 |
| 8 USA | 82,543,784 | 36,817 | 1,017,521 | 216 |
| 9 Thailand | 4,106,230 | 21,931 | 27,395 | 129 |
| 10 Canada | 3,684,288 | 19,589 | 38,688 | 146 |
| 11 UK | 21,909,509 | 19,472 | 173,032 | 646 |
| 12 Brazil | 30,330,629 | 18,660 | 662,556 | 86 |
| 13 New Zealand | 861,118 | 10,371 | 600 | 18 |
| 14 Russia | 18,110,861 | 8,875 | 374,368 | 197 |
| 15 Greece | 3,266,368 | 6,755 | 28,808 | 43 |
| 16 Malaysia | 4,415,101 | 5,899 | 35,470 | 5 |
| 17 South Africa | 3,750,830 | 4,406 | 100,276 | 65 |
| 18 Czechia | 3,890,336 | 3,440 | 40,038 | 7 |
| 19 Singapore | 1,174,390 | 3,420 | 1,322 | 3 |
| 20 Turkey | 15,010,718 | 3,354 | 98,645 | 17 |
| 21 Chile | 3,538,843 | 3,309 | 57,325 | 42 |
| 22 Taiwan | 43,243 | 3,058 | 856 | |
| 23 Hungary | 1,888,906 | 3,041 | 46,024 | 24 |
| 24 Netherlands | 8,032,986 | 3,008 | 22,197 | 18 |
| 25 China | 193,953 | 2,841 | 4,663 | 8 |

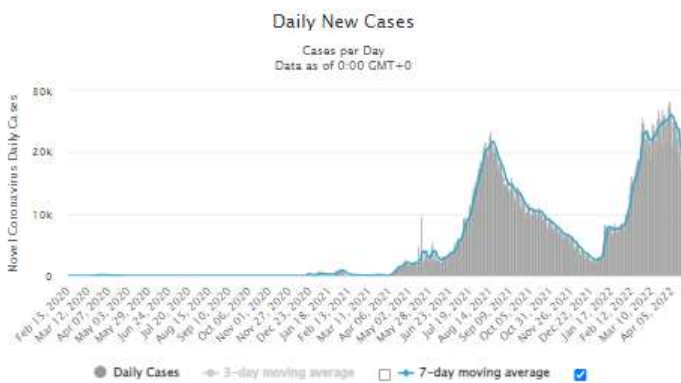
Source: worldometers.info

Exhibit 9: Global by new cases and deaths

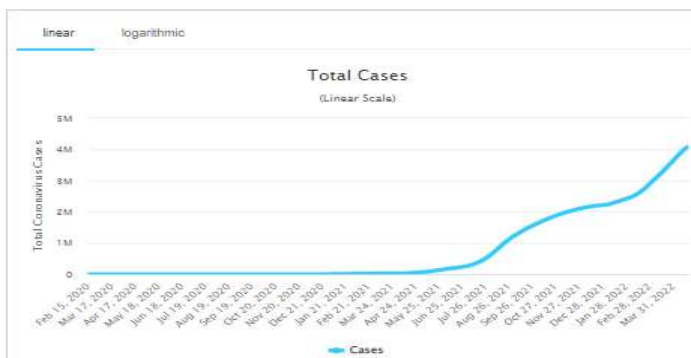


Source: worldometers.info

Daily New Cases in Thailand



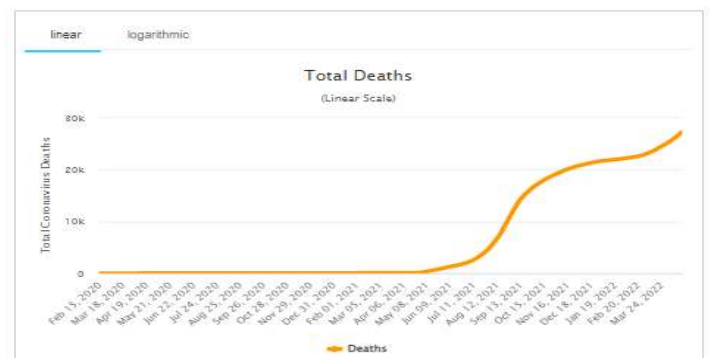
Total Coronavirus Cases in Thailand



Daily New Deaths in Thailand



Total Coronavirus Deaths in Thailand



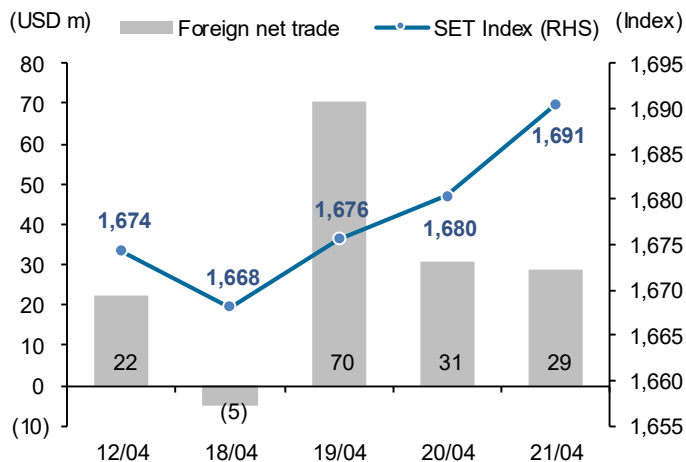
- **Covid payouts close to B60bn at end of March** BANGKOK POST: Total payouts from Covid insurance lump-sum claims rose to almost 60 billion baht at the end of March. The Thai General Insurance Association (TGIA) expects the total value to reach 100 billion baht at the end of June, which marks the expiration date for all Covid insurance policies with lump-sum payment in the system. According to data from the Office of the Insurance Commission (OIC), the accumulated value of Covid insurance claims with lump-sum payments jumped from 52 billion baht as of March 15 to nearly 60 billion at the end of the month as the Omicron strain continued to spread after most economic activities resumed. According to the Public Health Ministry, the average number of daily new infections, including those found through antigen test kits, exceeded 40,000 per day in March.
- **Koh Phangan plugs sustainable tourism, Aiming for 100,000 arrivals this year** BANGKOK POST: Koh Phangan aims to promote long-term sustainable tourism to attract more than just Full Moon Party visitors, with the aim of 100,000 arrivals this year following the relaxation of travel rules. The Full Moon Party on April 16, alongside the Songkran holiday, helped the island post its highest occupancy rate since January at 85-90%, but only 70% of the 600 hotels on Koh Phangan are open, said Chantana Limsuwan, president of Koh Phangan Hotel and Tourism Association.
- **Govt receives 200k Covovax dose lift, Gift from India to boost jab efforts** BANGKOK POST: The Ministry of Public Health will distribute 200,000 coronavirus protein-based vaccine doses donated by India and its partners to state-owned hospitals across Thailand with the target of inoculating those unvaccinated people. Officials at the ministry headquarters on Thursday received 200,000 Covovax doses donated by the Indian embassy under an initiative by the Quadrilateral Security Dialogue, a group of countries that comprise India, Japan, the United States and Australia. The doses, manufactured in India by Covovax, use the same formula as the Novavax vaccine. It is regarded as India's first Covid-19 protein subunit vaccine.
- **Observers dismiss speculation about political 'accident', Dissolution makes little sense as govt has the upper hand** BANGKOK POST: The government will remain intact without any political "incident", at least until the amendments to two organic laws that are crucial to the revision of rules under the new election system are done, observers and politicians said. This is despite the looming censure debate facing the government, they said. Speculation about what that "incident" might be, took off after Deputy Prime Minister Wissanu Krea-ngam, and chairman of the committee overseeing the amendments to the organic laws of parties and election of MPs, Sathit Pitutecha, said any unexpected event that derails the amendments will leave the country with no legal basis to support the dual-ballot system that will be used in the next general election. This "incident", observers said, could be a House dissolution, a snap election or the PM's resignation.
- **Biggest gold bullion now worth \$17m** BANGKOK POST: SHIZUOKA: As the Ukraine crisis fuels instability and causes commodity prices to skyrocket, the world's largest gold bar has increased in worth to over 2.2 billion yen (\$17.1 million) -- more than five times its value when it first went on display at a central Japan theme park in 2005. The 250-kilogramme gold bar is exhibited at the Toi Gold Mine theme park in Izu, Shizuoka Prefecture. It was smelted by the park operator's parent company in 2005, and Guinness World Records certified it the world's largest in the same year. The bar went on public display in July of 2005, when it was valued at around 400 million yen.
- **Hawkish Powell sends US indices lower despite resurgent airline shares** BANGKOK POST: NEW YORK: US stocks tumbled while the dollar rallied Thursday following hawkish comments from the head of the Federal Reserve that exacerbated worries over higher interest rates, offsetting a lift from a resurgent airline industry. With bourses in Paris and Frankfurt winning solid gains, Wall Street equities had opened higher following good results from Tesla and upbeat comments from leading airlines. But US stock markets reversed course at mid-session, and ended decisively lower as the yield on the 10-year US Treasury note rose above 2.9%. Fed Chair Jerome Powell, who has signaled the US central bank will have to move more aggressively to counter record US inflation, explicitly said a half-point interest rate increase is "on the table" for next month's policy meeting.

Corporate news

- **Committee approves draft e-commerce action plan** BANGKOK POST: The government vows to move forward with its e-commerce development plan, aiming to increase domestic e-commerce revenue to more than 7.1 trillion baht by 2027, average growth of 10% annually. According to commerce vice-minister Sansern Samalapa, who chaired the 2022 E-Commerce Committee meeting yesterday, the group approved a draft national e-commerce development action plan phase II, which spans 2023-27. Phase I covered 2021-22. Under the first phase, the government aims to raise e-commerce revenue to 5.35 trillion baht this year; increase the e-commerce revenue of small and medium-sized enterprises (SMEs) by at least 5% a year; and grow outbound cross-border e-commerce revenue by at least 5% a year during 2021 and 2022. The plan is expected to link e-commerce information between the government and the private sector, as well as increase the efficiency of the country's big data analysis.
- **Gas and oil deals inked in Thai gulf** BANGKOK POST: Deals on petroleum sales from the Erawan and Bongkot gas fields in the Gulf of Thailand have been finalised, paving the way for more domestic gas production to reduce dependence on expensive liquified national gas (LNG) imports. The Department of Mineral Fuels, national oil and gas conglomerate PTT and PTT Exploration and Production Plc (PTTEP) have signed seven agreements, including for gas, crude and condensate oil sales from Bongkot, also known as G2/61, and gas and condensate oil sales from Erawan, also known as G1/61. PTT produces and sells petroleum through PTTEP, which won an auction to renew its exploration and production rights at Bongkot and another auction to succeed US-based Chevron Corp to operate Erawan in 2018. The agreements were signed before the current concessions for the two gas blocks are set to expire this Saturday, said Sarawut Kaewtathip, director-general of the Department of Mineral Fuels.

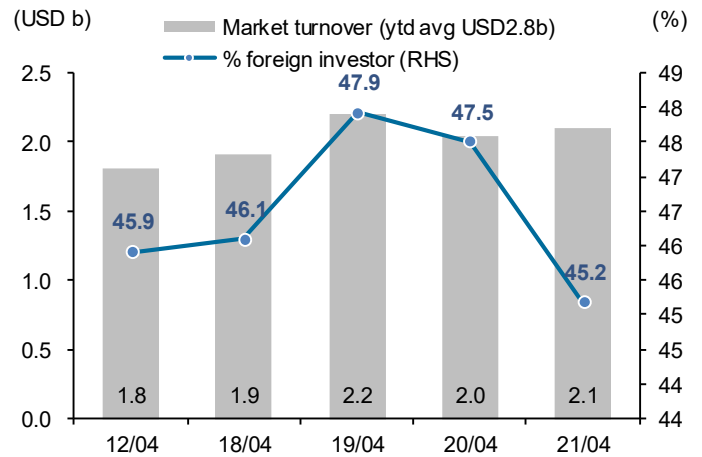
- **Central Group to develop Vienna hotel** BANGKOK POST: Central Group and real estate company Signa have entered into a management agreement with a Hyatt Corporation affiliate for Austria's new upscale lifestyle hotel Thompson Vienna. The partnership marks a new step forward for Central Group as it expands its luxury portfolio in Europe, aligning with the company's vision of becoming a world leader in lifestyle and service. Sean Hill, managing director of Central Group Europe, said the Thompson Vienna would create a new, unique and immersive destination for tourists and locals alike, offering an all-encompassing experience including shopping, dining, entertainment and accommodation.
- **Truckers plan huge hike in freight charges** BANGKOK POST: The Land Transport Federation of Thailand said on Thursday its members plan a huge hike in freight charges next month, when the government stops capping the diesel price at 30 baht per litre. The chairman, Apichart Prairungruang, said truck operators would increase cargo rates by 15-20% on May 1 when the government is due to stop limiting the price of diesel to 30 baht per litre and let it gradually rise to 32-35 baht per litre. "The break even diesel price (for truck operators) is 25 baht per litre. We have borne the burden. As the government has not introduced any assistance measures, freight charges will be adjusted accordingly. "Every baht of the increment will mean a three-percent hike in freight charges. This will cause manufacturers to raise their product prices by at least 20%," Mr Apichart said.
- **FTI wants diesel tax cut extended, Move would alleviate rising living costs** BANGKOK POST: The Federation of Thai Industries (FTI) is calling on the government to extend the diesel excise tax reduction for another three months to slow soaring energy prices and give businesses and households more time to adjust to higher manufacturing and living costs. The government previously agreed to halve the tax usually levied at 5.99 baht a litre for a period of three months to cap diesel prices at below 30 baht a litre.
- **TrueMoney, Merkle offer crypto investment, Partnership allows purchase via e-wallet** BANGKOK POST: TrueMoney, a major digital financial service provider in Asean, has partnered with Merkle Capital, a local digital asset management firm, to enable users to invest in cryptocurrency through TrueMoney Wallet, the first time Thai consumers can make such an investment through an e-wallet. TrueMoney expects between 100,000 and 200,000 of its 24 million e-wallet users will invest through its platform. TrueMoney operates under Ascend Money, the digital payment and financial service unicorn of Charoen Pokphand Group's online business arm Ascend Group, while Merkle Capital operates under Cryptomind Group Holdings, a pioneer in digital asset services and investment product development. "Partnering with TrueMoney paves the way for a new journey in digital asset investment. It is the first time Thais can invest in digital assets via an e-wallet," Akraej Diawpanich, chief executive of Merkle Capital, said at a hybrid press conference.
- **Keeping online payments safe** BANGKOK POST: Nearly 3 in 4 in Asean encountered at least one cyberthreat related to digital payment, according to Kaspersky - High public awareness of potential risks and threats associated with digital payment is leading to high levels of reporting of such threats, according to a recent study by Kaspersky. Research by the multinational security provider shows a positive correlation between the adoption of digital payment methods and the awareness of related risks and threats in Southeast Asia. Nearly all respondents in Southeast Asia (97%) were aware of at least one type of threat against e-payment platforms, while almost three in four (72%) have personally encountered at least one type of threat, said the report, titled "Mapping a secure path for the future of digital payments in APAC". In many ways, this awareness could be attributed to the volume of media coverage about cybersecurity incidents, and the combined efforts of governments and businesses to raise security awareness amid the rise of mobile banking and e-wallet adoption.

Exhibit 10: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 11: Foreign participation



Source: Bloomberg

Exhibit 12: Index performance

| | SET Index | | Index performance (% change) | | | | | | | | |
|-----------------------|-----------|--------|------------------------------|-------|------|----------|-------|----------|-----------|-----------|-----------|
| | Index | (%chg) | Energy | Bank | Comu | Commerce | Food | Property | Construct | Transport | Petrochem |
| % of SET Index | | | 22% | 9% | 11% | 10% | 6% | 6% | 4% | 8% | 3% |
| Current | 1,690.55 | 0.6 | 0.5 | 0.2 | 0.5 | (0.9) | 1.0 | 0.1 | 0.1 | 1.3 | 1.2 |
| -5D | 1,678.46 | 0.7 | 1.3 | (5.5) | 1.7 | (0.9) | 1.9 | 0.7 | 0.1 | 2.0 | 1.8 |
| -1M | 1,673.87 | 1.0 | (0.2) | (5.8) | 7.8 | (0.6) | 0.1 | 2.8 | (2.9) | 2.7 | 1.6 |
| -3M | 1,652.73 | 2.3 | (0.7) | (5.7) | 14.2 | 9.3 | (1.5) | 4.3 | (5.2) | 5.2 | (5.1) |
| -6M | 1,643.42 | 2.9 | 0.9 | (0.1) | 36.2 | 1.1 | (3.3) | 4.6 | (9.5) | (0.7) | (9.5) |
| -1Y | 1,580.01 | 7.0 | 6.3 | 0.2 | 52.3 | 4.9 | (2.9) | 10.3 | (11.5) | 2.2 | (7.0) |
| WTD | 1,674.34 | 1.0 | 1.8 | (3.0) | 1.2 | (0.8) | 2.0 | 0.9 | 0.4 | 1.2 | 2.4 |
| MTD | 1,695.24 | (0.3) | (1.1) | (6.9) | 2.9 | 0.1 | (0.9) | 0.6 | (4.0) | 2.0 | (0.3) |
| QTD | 1,695.24 | (0.3) | (1.1) | (6.9) | 2.9 | 0.1 | (0.9) | 0.6 | (4.0) | 2.0 | (0.3) |
| End of 2021 | 1,657.62 | 2.0 | 1.1 | (4.8) | 14.6 | 7.1 | (1.6) | 4.5 | (6.4) | 5.8 | (3.1) |

Source: Bloomberg

Exhibit 13: Trade by investor types

| | SET Index | | Exchange rate (USD:THB) | SET Index | | Equity trading / Net position | | | | Bond Net foreign (USD m) |
|----------------|-----------------|---------------|-------------------------|--------------------------------|--------------------------------|-------------------------------|----------------|-------------------|--------------------|--------------------------|
| | Index | Change (y-y%) | | Average daily turnover (THB m) | 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 | 1,690.55 | 2.0 | 33.14 | 86,449 | 2,608 | 3,616 | (870) | (9) | (2,734) | 2,803 |
| 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 | 1,690.55 | 6.5 | 33.60 | 70,354 | 2,094 | 247 | 32 | (41) | (239) | 191 |
| 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 | 1,690.55 | 6.8 | 33.60 | 70,354 | 2,094 | 247 | 32 | (41) | (239) | 191 |
| 2022YTD | 1,690.55 | 2.0 | 33.14 | 86,449 | 2,608 | 3,616 | (870) | (9) | (2,734) | 2,803 |
| 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) |
| 20/04/2022 | 1,680.35 | | 33.76 | 69,124 | 2,048 | 31 | (68) | 0 | 37 | (21) |
| 21/04/2022 | 1,690.55 | | 33.82 | 71,127 | 2,103 | 29 | (94) | 37 | 28 | (76) |

Source: Bloomberg

Exhibit 14: 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 | 3.60% | -- | 16.20% |
| 04/24/2022 04:27 | Customs Imports YoY | Mar | 9.20% | -- | 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 | 2.00% | -- | 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 15: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|-------------------------------------|-----------------------------|---------------|-------------|---------|-------------|--------|--------------|
| JMT Network Services (JMT) | Rerngchai Ingkapakorn | Common Shares | 4/21/2022 | 3,000 | 82.00 | Sell | 0.25 |
| Shrinkflex (Thailand) (SFT) | Supphadech Thanakorntitikon | Common Shares | 4/21/2022 | 1,600 | 5.50 | Sell | 0.01 |
| ZICA Innovation (ZIGA) | Montha Thassathan | Common Shares | 4/18/2022 | 350,000 | 12.40 | Sell | 4.34 |
| Aim Industrial Growth Reit (AIMIRT) | Amorn Chulaluksananukul | Warrant | 4/20/2022 | 6,200 | 12.70 | Buy | 0.08 |
| Don Muang Tollway (DMT) | Sombat Panichewa | Common Shares | 4/18/2022 | 115,000 | 10.50 | Buy | 1.21 |
| Don Muang Tollway (DMT) | Sombat Panichewa | Common Shares | 4/20/2022 | 17,800 | 10.50 | Buy | 0.19 |
| Thai President Foods (TFMAMA) | Boonchai Chokwatana | Common Shares | 4/20/2022 | 11,200 | 200.00 | Buy | 2.24 |
| Thai President Foods (TFMAMA) | Boonchai Chokwatana | Common Shares | 4/21/2022 | 11,200 | 200.00 | Sell | 2.24 |
| Thonburi Healthcare (THG) | Boon Vanasin | Common Shares | 4/19/2022 | 500,000 | 96.37 | Buy | 48.19 |
| Thonburi Healthcare (THG) | Boon Vanasin | Common Shares | 4/20/2022 | 514,300 | 96.05 | Buy | 49.40 |
| BGT Corporation (BGT) | Julius Charoensook | Common Shares | 4/21/2022 | 40,000 | 2.78 | Sell | 0.11 |
| Ramkhamhaeng Hospital (RAM) | Captain Kajit Habananaanda | Common Shares | 4/21/2022 | 200,000 | 63.38 | Sell | 12.68 |
| Ramkhamhaeng Hospital (RAM) | Captain Kajit Habananaanda | Common Shares | 4/21/2022 | 300,000 | 63.97 | Sell | 19.19 |
| ASEFA (ASEFA) | Tassanee Chaocheewakaset | Common Shares | 4/20/2022 | 10,000 | 4.44 | Sell | 0.04 |
| FN Factory Outlet (FN) | Nisane Songwatana | Common Shares | 4/20/2022 | 100,000 | 3.26 | Sell | 0.33 |
| STC Concrete Product (STC) | Surasit Chaitrakulthong | Common Shares | 4/20/2022 | 25,700 | 0.84 | Sell | 0.02 |
| Osotspa (OSP) | Thana Chaiprasit | Common Shares | 3/24/2022 | 16,200 | 36.50 | Buy | 0.59 |
| Osotspa (OSP) | Pratharn Chaiprasit | Common Shares | 3/28/2022 | 4,500 | 36.75 | Buy | 0.17 |
| Osotspa (OSP) | Pratharn Chaiprasit | Common Shares | 3/28/2022 | 1,400 | 36.75 | Buy | 0.05 |
| Osotspa (OSP) | Pratharn Chaiprasit | Common Shares | 3/29/2022 | 4,600 | 36.75 | Buy | 0.17 |
| Osotspa (OSP) | Pratharn Chaiprasit | Common Shares | 3/29/2022 | 1,500 | 36.75 | Buy | 0.06 |
| Osotspa (OSP) | Pratharn Chaiprasit | Common Shares | 4/4/2022 | 4,300 | 37.25 | Buy | 0.16 |
| Osotspa (OSP) | Pratharn Chaiprasit | Common Shares | 4/4/2022 | 1,400 | 37.25 | Buy | 0.05 |
| Osotspa (OSP) | Pratharn Chaiprasit | Common Shares | 4/8/2022 | 4,600 | 34.50 | Buy | 0.16 |
| Osotspa (OSP) | Pratharn Chaiprasit | Common Shares | 4/8/2022 | 1,400 | 34.50 | Buy | 0.05 |

Source: SEC

Exhibit 16: 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 17: Upcoming XR

| Symbol | X-Date | Announce Date | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period | Allotted Shares (Shares) |
|--------|------------|---------------|------------|--------------------|------|----------------------------------|-------------------------|--------------------------|
| 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 18: Upcoming XD (1/4)

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

Source: SET

Exhibit 19: Upcoming XD (2/4)

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

Source: SET

Exhibit 20: Upcoming XD (3/4)

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

Source: SET

Exhibit 21: Upcoming XD (4/4)

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

Source: SET

Exhibit 22: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| BABA41C2209C | 22/04/2022 | BABA | JPM | Call | SET | 5/10/2022 | 112.5 |
| BABA41P2209B | 22/04/2022 | BABA | JPM | Put | SET | 5/10/2022 | 72.5 |
| BANP24P2209A | 22/04/2022 | BANPU | FSS | Put | SET | 8/9/2022 | 10.1 |
| BPP19C2209A | 22/04/2022 | BPP | YUANTA | Call | SET | 8/9/2022 | 21.7 |
| BTS19C2209A | 22/04/2022 | BTS | YUANTA | Call | SET | 8/9/2022 | 11.4 |
| GUNK24C2209A | 22/04/2022 | GUNKUL | FSS | Call | SET | 8/9/2022 | 7.65 |
| INTU24C2209A | 22/04/2022 | INTUCH | FSS | Call | SET | 8/9/2022 | 91.75 |
| OSP13C2209A | 22/04/2022 | OSP | KGI | Call | SET | 9/9/2022 | 44.5 |
| PTT19C2209A | 22/04/2022 | PTT | YUANTA | Call | SET | 8/9/2022 | 47 |
| TENC41C2209C | 22/04/2022 | TENCEN | JPM | Call | SET | 5/10/2022 | 440 |
| TENC41P2209B | 22/04/2022 | TENCEN | JPM | Put | SET | 5/10/2022 | 310 |
| TU13C2209A | 22/04/2022 | TU | KGI | Call | SET | 9/9/2022 | 23 |
| XIAO41C2209B | 22/04/2022 | XIAOMI | JPM | Call | SET | 5/10/2022 | 14.5 |

Source: SET