

27 APRIL 2022

SPOTLIGHT ON THAILAND

Published Reports

- INDORAMA VENTURES (IVL TB) - Record high earnings incoming; Maintain BUY TP THB70.00
- HOME PRODUCT CENTER (HMPRO TB) - 1Q22 results beat average since 1Q18; Maintain BUY TP THB18.30
- RS (RS TB) - Big acid test ahead in 2Q22; Maintain BUY TP THB21.00
- SCG PACKAGING (SCGP TB) - Improvement q-q as expected; Maintain BUY TP THB70.00

News Comments

- Ramkhamhaeng Hospital (RAM TB, BUY, TP THB56) - Investment in EKH

Economics

- COVID-19 cases as of 27 Apr globally reaches 510,633,850 with new 598,167 cases and 2,619 new deaths. There are 40,416,478 currently infected patients, with 42,336 (0.1%) cases in serious condition.
- What are the entry rules from May 1?
- March exports reach 30-year record high
- TAT maintains monthly arrivals target
- Race for Bangkok governor to attract B200m in advertising
- BAAC targets up to B50bn of new loans in new year
- Central bank ready to act if baht is too volatile
- Japan vows to expand Thai expenditure, Mr Supattanapong, met Mr Matsuno on April 21 in Tokyo

Corporate News

- Solar group says US trade probe will cut domestic installations in half
- Plug pulled on diesel cap, 30 baht per litre 'too costly to keep': govt
- Hoteliers urge rethink of land tax, Association says revenue lags price appraisals and pushes for levy delay
- Cabinet okays Covid-related tax cuts
- SCGP to add value by utilising hemp fibre
- Egco plans LNG venture with Japan's JERA

Indices	Index as of 26-Apr-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,669	(0.4)	0.7	3,587
China SHCOMP	2,886	(1.4)	(20.7)	
Hong Kong HSI	19,935	0.3	(14.8)	
India SENSEX	57,357	1.4	(1.5)	(16,805)
Indonesia JCI	7,232	0.2	9.9	4,843
Korea KOSPI	2,668	0.4	(10.4)	(10,693)
MY FBMKLCI	1,597	0.4	1.9	
PH PCOMP	6,980	(0.6)	(2.0)	(203)
SG FSSTI	3,322	(0.5)	6.4	
Taiwan TWSE	16,645	0.1	(8.6)	(25,347)
VN VNINDEX	1,341	2.3	(10.5)	(131)
MSCI Emerging	1,049	0.3	(14.8)	
Nikkei 225	26,700	0.4	(7.3)	
FTSE 100	7,386	0.1	0.0	
CAC 40	6,415	(0.5)	(10.3)	
DAX	13,756	(1.2)	(13.4)	
Dow Jones	33,240	(2.4)	(8.5)	
Nasdaq	12,491	(4.0)	(20.2)	
S&P 500	4,175	(2.8)	(12.4)	
Brent	104.99	2.6	35.0	
Dubai	98.65	0.1	29.0	
WTI	101.70	0.1	35.3	
GOLD	1,905.51	(0.1)	4.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	37,476	37,229	247	46
Retail	33,227	31,541	1,686	40
Prop Trade	6,117	5,483	634	7
Local Institution	4,755	7,322	(2,567)	7
Total Trade	81,575	81,575	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	4/26/2022	3/28/2022	12/31/2021	4/27/2021
THB/USD	34.29	33.78	33.21	31.36
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	2.73	2.37	1.89	1.79
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	4/26/2022	3/25/2022	12/31/2021	4/26/2021
Brent	104.99	120.65	77.78	65.65
Dubai	98.65	112.43	76.48	61.67
WTI	101.70	113.90	75.21	62.94
Gold	1,906	1,923	1,829	1,777
Baltic Dry	2,356	2,544	2,217	2,889
(USD/ton)	22-Apr-22	15-Apr-22	25-Dec-20	23-Apr-21
Coal	357.15	313.46	84.45	90.47
% change	13.9	12.8	322.9	294.8

* 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

INDORAMA VENTURES (IVL TB) - Record high earnings incoming; Maintain BUY TP THB70.00

Roaring start bodes well for a record high net profit in 2022

We remain confident that 2022 will be a strong year for IVL, projecting a record high reported net profit of THB28b and a core net profit of THB23.6b. We think the strong net profit will begin in 1Q22 and likely rise gradually throughout 2022, backed by higher sales volumes and the sustained high margins of its combined PET products (PET and PTA), integrated oxides and derivatives (IOD), and fibre, thanks to IVL's product demand resiliency as essential raw materials for packaging and clothes, personal care consumables, and the industrial and automotive industries.

Expect strong 1Q22 net profit of THB9.1b

We project IVL to post a strong 1Q22 net profit of THB9.1b, up 69% q-q and 52% y-y. Excluding an inventory gain of THB2.2b, we expect its core net profit to rise to THB6.9b, backed by: 1) combined PET EBITDA jumping to USD370m in 1Q22, driven by higher margins for integrated PET and PTA under contract; 2) a strong IOD EBITDA at USD124m, with EBITDA generated from the ethane cracker timely offsetting the lower q-q margin of its downstream IOD products; 3) strong EBITDA from fibre at USD80m with limited impacts from the Russia-Ukraine war and China's shutdown; 4) a USD80m before-tax inventory gain; 5) higher product margins in 2022 which should more than offset its USD30-40/t higher energy cost; and 6) a 3% q-q higher sales volume to 3.83mt.

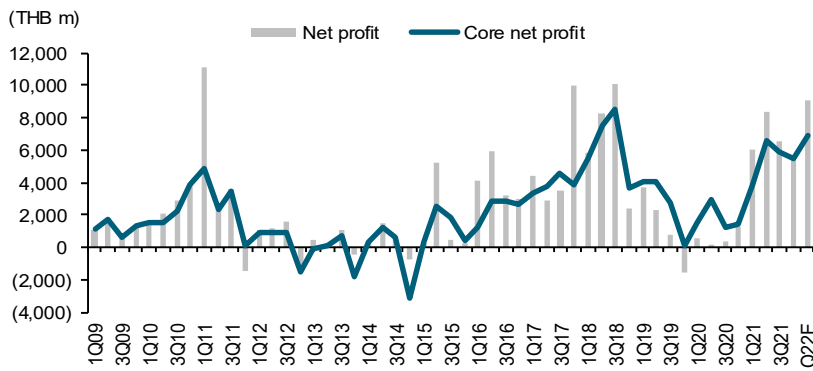
Margins rising from strength to strength

In 1Q22, the margins of IVL's core products all remained strong, with the Asian integrated PET-PTA margin at USD300/t and the Western integrated PET-PTA margin at over USD800/t. The monoethylene glycol (MEG) margin in the US stayed strong at USD470/t in 1Q22, thanks to the strong demand and tighter supply. The MTBE margin shot up markedly to over USD250/t in 1Q22 and hit USD450/t in Mar-22, driven by the higher demand for gasoline. We think the MTBE margin will continue to stay above USD400/t in 2Q22 given the projected higher demand for the summer driving season.

Top pick in the Thai petrochemical sector

We maintain BUY and our target price of THB70, based on 9.4x 2022E EV/EBITDA. At the closing share price of THB45.50 on 25 Apr-22, IVL is trading at a forward P/E below 12x in 2022-24E, which we think is unjustified against IVL's solid and highly visible earnings growth in 2022.

Exhibit 1: Quarterly net profit and core net profit



Sources: IVL; FSSIA estimates

Exhibit 2: Summary of 1Q22E operations

	1Q21	4Q21	1Q22E		2021	2022E	Change	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	98,118	131,710	150,121	14.0	53.0	468,108	383,886	(18.0)
Operating costs	(83,498)	(115,953)	(131,026)	13.0	56.9	(410,024)	(324,691)	(20.8)
EBITDA	14,620	15,757	19,095	21.2	30.6	58,084	59,195	1.9
EBITDA margin (%)	14.9	12.0	12.7	nm	nm	12.4	15.4	nm
Depn & amort.	(4,345)	(6,754)	(5,412)	(19.9)	24.6	(20,487)	(20,521)	0.2
EBIT	10,275	9,003	13,683	52.0	33.2	37,597	38,675	2.9
Interest expense	(1,870)	(1,797)	(1,835)	2.1	(1.9)	(7,121)	(7,245)	1.7
Interest & invt inc	43	44	120	170.9	177.8	216	1,179	446.4
Associates' contrib	28	66	80	20.7	184.0	160	653	307.3
Exceptionals	(656)	773	194	(74.9)	(129.6)	64	3,566	5,487.6
Pretax profit	7,821	8,089	12,242	51.3	56.5	30,916	36,827	19.1
Tax	(1,312)	(1,840)	(2,140)	16.3	63.2	(6,703)	(7,953)	18.6
Tax rate (%)	17	23	17	nm	nm	22	22	nm
Minority interests	(500)	(858)	(982)	14.4	96.3	(1,966)	(672)	(65.8)
Net profit	6,009	5,392	9,120	69.2	51.8	22,247	28,202	26.8
Non-recurring	2,159	(74)	2,197	nm	1.8	361	4,649	1,187.8
Core net profit	3,850	5,466	6,923	26.7	79.8	21,886	23,553	7.6
EPS (THB)	1.07	0.96	1.62	69.2	51.8	3.96	5.02	26.8
Core EPS (THB)	0.69	0.97	1.23	26.7	79.8	3.90	4.20	7.6

Sources: IVL; FSSIA estimates

HOME PRODUCT CENTER (HMPRO TB) - 1Q22 results beat average since 1Q18; Maintain BUY TP THB18.30

1Q22 net profit above 4-year average

HMPRO posted a 1Q22 net profit of THB1.5b, up 11% y-y and down 15% q-q; 4.2% below Bloomberg's consensus estimate. This was mainly due to higher product prices for consumers in relation to the Russia-Ukraine conflict. The strong 1Q22 net profit of THB1.5b, a quarterly high above the 4-year average by 8.1%, has proven that HMPRO's net profit is resilient thanks to the company's cost control and product mix strategy.

Sales grew 4.7% y-y in 1Q22 from two supporting events

In 1Q22, there were two key events to help promote retail sales, which grew by 4.7% y-y. The two events were: 1) the government's stimulus program, "Shopping and Payback" (Shop Dee Me Kuen), which ran during 1 Jan to 15 Feb-22 and offered personal income tax deductions for spending of up to THB30,000 on variable products and services; and 2) the HomePro Electric Expo during 11-20 Mar-22. Total revenue rose 5.3% y-y in 1Q22 with the addition of higher rental and service income.

Better product mix helped offset higher SG&A expenses

HMPRO's 1Q22 gross profit improved by 8% y-y to THB4.85b with a higher retail profit margin of 26% due to the product mix with a higher direct sourcing proportion to 20.4%. SG&A expenses increased by 6.8% y-y and the SG&A to sales ratio narrowly rose y-y to 17.2% from 1Q21's 17.0% due to the expenses associated with employee welfare related to Covid-19 and marketing.

Patience is required for potential outperformance in 2H22

We maintain BUY and our TP of THB18.3 based on 37.5x 2022E P/E, a slight discount to its 5-year average, to reflect the weak SSSG in the near term. We think SSSG will improve by 2H22, driven by higher domestic spending and the full return of tourism.

Exhibit 3: HMPRO - 1Q22 results summary

YE Dec 31	1Q21	2Q21	3Q21	4Q21	1Q22	Change		1Q22	2022E	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	%22E	(THB m)	(y-y%)
Total revenue	15,833	16,954	13,777	17,362	16,673	(4.0)	5.3	24.0	69,363	8.5
Retail sales	15,052	16,154	13,170	16,191	15,761	(2.7)	4.7	24.2	65,130	7.5
Rental and service income	325	302	217	379	411	8.4	26.6	21.8	1,889	54.4
Other income	456	498	390	792	501	(36.8)	9.9	21.4	2,345	9.8
Gross profit	4,491	4,709	3,781	5,411	4,853	(10.3)	8.1	23.9	20,344	10.6
Operating costs	(2,686)	(2,859)	(2,560)	(3,220)	(2,870)	(10.9)	6.8	23.5	(12,208)	7.8
Operating profit	1,804	1,850	1,221	2,190	1,983	(9.5)	9.9	27.0	7,352	8.7
Operating EBITDA	2,605	2,647	2,030	2,992	2,756	(7.9)	5.8	26.2	10,515	5.8
Other income	3	2	1	2	2	23.8	(31.4)	14.9	13	(32.3)
Interest expense	(107)	(102)	(108)	(99)	(94)	(5.8)	(12.3)	23.5	(398)	(4.1)
Profit before tax	1,694	1,743	1,082	2,115	1,891	(10.6)	11.7	24.5	7,714	16.3
Tax	(331)	(311)	(212)	(340)	(380)	11.8	14.9	29.5	(1,290)	8.1
Reported net profit	1,362	1,433	870	1,775	1,511	(14.9)	10.9	23.5	6,424	18.1
Recurring net profit	1,362	1,433	870	1,775	1,511	(14.9)	10.9	23.5	6,424	18.1
EPS (THB)	0.10	0.11	0.07	0.13	0.11	(14.9)	10.9	23.5	0.49	18.1
Recurring EPS (THB)	0.10	0.11	0.07	0.13	0.11	(14.9)	10.9	23.5	0.49	18.1
BV/share (THB)	1.75	1.65	1.60	1.74	1.86	6.6	6.3		1.85	6.4
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(ppt)
Retail sales margin	25.7	25.2	25.2	27.1	26.0	(1.1)	0.3		25.9	0.1
Operating margin	12.0	11.5	9.3	13.5	12.6	(0.9)	0.6		11.3	0.1
Recurring net margin	8.6	8.4	6.3	10.2	9.1	(1.2)	0.5		9.3	0.8
SG&A / sales	17.0	16.9	18.6	18.5	17.2	(1.3)	0.2		17.6	(0.1)
Effective tax rate	19.5	17.8	19.6	16.1	20.1	4.0	0.6		16.7	(1.3)

Sources: HMPRO; FSSIA estimates

RS (RS TB) - Big acid test ahead in 2Q22; Maintain BUY TP THB21.00

More first-run TV shows lead entertainment business revival

While RS's commerce revenue in 1Q22 may continue to slide due to Covid and the weak economic recovery to THB472m (-5% q-q, -29% y-y), the improvement in its entertainment businesses, especially TV, which we expect to surge to THB275m (+8% y-y, +59% q-q) after the company broadcasts more first-run TV programs, should help the company's revenue in 1Q22 to grow by 15% q-q to THB845m.

Cost optimisation

We think the key drivers for improvements in RS's profit are higher revenue growth, as well as 1) an expected increase in its GPM to 47.3% in 1Q22 vs 36.8% in 4Q21; and 2) the expectation of a continuous decline in its marketing expenses since 2Q21. We expect that RS's 1Q22 financial performance could finally show a return to profitability at THB42m after its THB66m loss in 4Q21.

2Q22 will be the defining quarter

RS faces an acid test in 2Q22 as that will be the quarter when all of the plans to improve its performance will be executed, including 1) the consolidation of the direct-selling business U-life; 2) the expectation that Popcoin, RS's digital token, will be listed on the Bitkub exchange; 3) the launch of its new functional drinks, including its hemp and CBD products; 4) the finalisation of its deal with Specialty, an OEM supplier; and 5) the recovery of its commerce business. Although RS's 1Q21 earnings may account for only 7% of our full-year forecast, we are awaiting more earnings data, possibly in the next quarter, before we undertake another earnings forecast revision.

Maintain BUY with the same TP of THB21

If RS can successfully execute all of its 2Q22 projects, we believe its share price will recover significantly as its earnings could bounce back to their peak. However, there are still some key challenges and risks, and the projects may not meet RS's expectations. We think this would leave RS's share price stuck in the doldrums because it would show that current operations remain weak. However, we maintain our BUY call on RS as we believe its earnings have already bottomed out in 2021. Even if the projects are a mixed bag, any gains would help its earnings.

Exhibit 4: 1Q22E results preview

	1Q21	4Q21	1Q22E	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Revenue	992	736	845	15	(15)	4,538
Operating costs	(432)	(465)	(445)	(4)	3	(2,427)
Gross profit	560	271	400	48	(29)	2,110
SG&A expenses	(387)	(390)	(358)	(8)	(8)	(1,520)
EBIT	173	(118)	42	n.a.	(76)	590
Depn & amort.	134	134	156	16	17	0
EBITDA	307	16	198	1,167	(35)	590
<i>EBITDA margin (%)</i>	<i>30.9</i>	<i>2.1</i>	<i>23.4</i>	<i>n.m.</i>	<i>n.m.</i>	<i>13.0</i>
Interest expense	(11)	(16)	(17)	5	53	(63)
Other income	3	9	2	(73)	(5)	9
Associates	9	34	25	(26)	166	209
Pretax profit	174	(92)	52	n.a.	(70)	745
Tax	(34)	24	(10)	n.a.	(69)	(149)
<i>Tax rate (%)</i>	<i>(19.3)</i>	<i>(26.1)</i>	<i>(20.0)</i>	<i>n.m.</i>	<i>n.m.</i>	<i>(20)</i>
Net profit	140	(66)	42	n.a.	(70)	594
Core net profit	140	(66)	42	n.a.	(70)	594
EPS (THB)	0.14	(0.07)	0.04	n.a.	(70)	0.61
Core EPS (THB)	0.14	(0.07)	0.04	n.a.	(70)	0.61

Sources: RS; FSSIA estimates

SCG PACKAGING (SCGP TB) - Improvement q-q as expected; Maintain BUY TP THB70.00

A decent, improving quarterly net profit in 1Q22

SCGP reported a 1Q22 net profit of THB1.66b, down 22% q-q and 22% y-y; 3% below our expectation and 2% below BBG's consensus estimate. Excluding non-operating items, core net profit improved to THB1.72b in 1Q22, up 27% q-q but down 24% y-y. The key driver was the 35% y-y higher revenue from its integrated packaging chain (IPC) to THB31b, driven by higher post-pandemic demand and the consolidation of mergers and partnerships (M&P). The revenue from its fibrous unit (FC) jumped to THB6.2b in 1Q22 (+18% q-q, +32% y-y), driven by the higher demand for printing and writing papers and foodservice packaging after the economic reopening.

Revenue up but EBITDA down in 1Q22

Revenue from IPC continued to grow in 1Q22 to THB31b, up 35% y-y, while IPC EBITDA dropped by 8% y-y to THB4.3b due to the rising costs of freight and raw materials, resulting in a lower IPC EBITDA margin of 14% in 1Q22, down from 20% in 1Q21. FC revenue improved by 32% y-y to THB6.2b, while its EBITDA inched up 4% y-y to THB0.6b despite a lower EBITDA margin of 10% in 1Q22, down from 34% in 4Q21, due to rising costs that were partly offset by the higher demand for printing and writing papers and rising utilisation rates. The overall EBITDA margin, excluding other businesses, was lower at 10% in 1Q22, with the lower IPC EBITDA margin of 14% and FC's EBITDA margin of 10% resulting from China's lockdown and the ongoing logistics problems.

Growth and improvement to continue in 2Q22

We believe SCGP's net profit will continue to improve in 2Q22 onward, driven by 1) capacity growth and operational integration from its M&P strategy; 2) operational efficiency improvement; 3) a demand recovery post economic reopening; and 4) lower old corrugated cardboard costs. However, we expect the impact of the higher coal and gas prices to erode SCGP's EBITDA margin by 0.5-1%.

EBITDA improvement should continue

Maintain BUY and our TP of THB70, based on 16.1x 2022E EV/EBITDA – a valuation premium to its peers due to SCGP's stronger net profit growth outlook on the back of improving demand and benefits from M&P.

Exhibit 5: Summary of 1Q22 operations

	1Q21	4Q21	1Q22		2021	2022E	Change	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	27,253	35,144	36,634	4.2	34.4	124,223	130,818	5.3
Operating costs	(21,986)	(29,735)	(31,747)	6.8	44.4	(105,604)	(108,783)	3.0
EBITDA	5,267	5,409	4,887	(9.7)	(7.2)	18,619	22,036	18.4
<i>EBITDA margin (%)</i>	19.3	15.4	13.3	<i>nm</i>	<i>nm</i>	15.0	16.8	<i>nm</i>
Deprn & amort.	(1,900)	(2,299)	(2,300)	0.0	21.1	(8,315)	(8,693)	4.5
EBIT	3,367	3,110	2,587	(16.8)	(23.2)	10,304	13,342	29.5
Interest expense	(261)	(329)	(286)	(13.1)	9.7	(1,180)	(1,620)	37.3
Interest & invt inc	-	-	-	<i>nm</i>	<i>nm</i>	-	-	<i>nm</i>
Other income	390	1,390	296	(78.7)	(24.2)	1,364	2,214	62.3
Associates' contrib	23	10	8	(19.9)	(65.8)	57	-	<i>nm</i>
Exceptionals	(390)	(1,390)	(296)	(78.7)	(24.1)	317	-	<i>nm</i>
Pretax profit	3,130	2,791	2,309	(17.3)	(26.2)	11,712	13,937	19.0
Tax	(559)	(480)	(316)	(34.1)	(43.4)	(2,065)	(2,137)	3.5
<i>Tax rate (%)</i>	17.8	17.2	13.7	<i>nm</i>	<i>nm</i>	17.6	15.3	<i>nm</i>
Minority interests	(436)	(195)	(334)	71.4	(23.4)	(1,353)	(1,358)	0.4
Net profit	2,135	2,115	1,658	(21.6)	(22.3)	8,294	10,442	25.9
Non-recurring	(128)	757	(64)	<i>nm</i>	(50.0)	850	-	<i>nm</i>
Core net profit	2,263	1,358	1,722	26.8	(23.9)	7,444	10,442	40.3
EPS (THB)	0.68	0.68	0.53	(21.6)	(22.3)	1.93	2.43	25.9
Core EPS (THB)	0.72	0.43	0.55	26.8	(23.9)	1.73	2.43	40.3

Sources: SCGP; FSSIA estimates

Exhibit 6: 1Q22 non-operating item adjustments for core profit

(THB m)	1Q21	4Q21	1Q22	q-q%	y-y%
Core profit	2,263	1,358	1,722	26.8	(23.9)
FX gain/loss from loans, derivatives and investments	56	(99)	22	<i>nm</i>	(60.7)
Company restructurings (asset divestment)	(35)	7	(95)	<i>nm</i>	171.4
Changes to local regulations (tax, labour laws)	-	(107)	-	<i>nm</i>	<i>nm</i>
Expenses related to M&P transactions	(73)	(115)	9	<i>nm</i>	<i>nm</i>
Impairments and others	(76)	1,071	-	<i>nm</i>	<i>nm</i>
Net profit	2,135	2,115	1,658	(21.6)	(22.3)

Source: SCGP

Exhibit 7: 1Q22 key performance

(THB m)	1Q21	4Q21	1Q22	q-q %	y-y %
Revenue from sales					
Consolidated SCGP	27,253	35,144	36,634	4.2	34.4
- Integrated Packaging Chain	23,037	30,422	31,022	2.0	34.7
- Fibrous Chain	4,713	5,261	6,208	18.0	31.7
- Intersegment Elimination	(497)	(538)	(596)	10.8	19.9
EBITDA					
Consolidated SCGP	5,267	5,409	4,887	(9.7)	(7.2)
- Integrated Packaging Chain	4,644	3,657	4,269	16.7	(8.1)
- Fibrous Chain	611	1,795	637	(64.5)	4.3
- Other	1,684	144	1,404	875.0	(16.6)
- Intersegment Elimination	(1,672)	(187)	(1,423)	661.0	(14.9)
EBITDA margins (%)*					
Consolidated SCGP	19	15	13	(2.0)	(6.0)
- Integrated Packaging Chain	20	12	14	2.0	(6.0)
- Fibrous Chain	13	34	10	(24.0)	(3.0)
Net profit					
Consolidated SCGP	2,135	2,116	1,658	(21.6)	(22.3)
- Integrated Packaging Chain	2,128	950	1,495	57.4	(29.7)
- Fibrous Chain	68	1,205	32	(97.3)	(52.9)
- Other	1,541	38	1,435	3,676.3	(6.9)
- Intersegment Elimination	(1,602)	(78)	(1,304)	1,571.8	(18.6)

*Note: Change in margin % is represented in ppt change

Source: SCGP

News Comments

Ramkhamhaeng Hospital (RAM TB, BUY, TP THB56) - Investment in EKH

RAM announced to acquired 5.5% shares of EKH from 35m PP shares at THB7.2shr, totally of THB252m. RAM would become third largest major shareholder of EKH, followed by Oer-Areemitr family of 19.5% shares and Tangsajjapoj family of 17.0% shares

We see this deal as a positive. First, the acquisition prices are reasonable and implies valuation only 24x 2022E P/E according to Bloomberg consensus. Second EKH would become 31th hospitals under RAM's network portfolio (18 hospital operated by RAM and 13 hospitals operated by partners). Third, there would be synergies between two parties in the future (e.g. IVF center under RAM's hospitals, purchasing medical equipment and supplies through RAM).

However, it would have limited upside to RAM's P/L as RAM would receive dividend income less than THB10m in 2022E (vs RAM's core profit of THB2.2b in 2022E)

Economic news

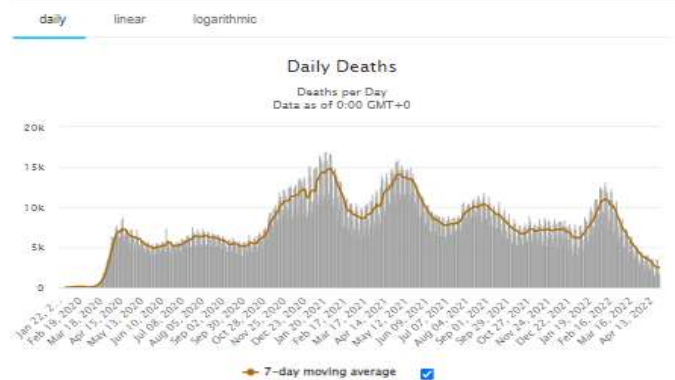
- COVID-19 cases as of 27 Apr globally reaches 510,633,850 with new 598,167 cases and 2,619 new deaths. There are 40,416,478 currently infected patients, with 42,336 (0.1%) cases in serious condition.

Exhibit 8: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	510,633,850	598,167	6,248,384	2,619
1 Germany	24,363,379	135,699	135,124	307
2 France	28,415,413	97,498	145,427	170
3 S. Korea	17,009,865	80,301	22,325	82
4 Australia	5,756,477	36,350	7,052	50
5 Italy	16,191,323	29,575	162,927	146
6 USA	82,775,366	29,101	1,018,913	210
7 Japan	7,688,507	28,495	29,344	36
8 Brazil	30,378,061	22,142	662,866	89
9 UK	21,994,809	16,611	174,144	451
10 Thailand	4,194,684	13,816	28,022	120
11 Spain	11,833,457	11,856	104,227	79
12 Canada	3,714,110	7,223	38,901	54
13 Russia	18,151,895	7,107	375,237	176
14 New Zealand	896,495	6,456	649	5
15 Taiwan	68,022	6,339	856	
16 Austria	4,114,558	5,588	18,076	22
17 South Africa	3,769,927	5,062	100,348	15
18 Greece	3,290,895	4,925	28,976	43
19 Israel	4,066,021	3,743	10,694	21
20 Singapore	1,187,914	3,688	1,333	2
21 India	43,065,666	3,569	522,374	151
22 Malaysia	4,436,912	3,361	35,520	13
23 Turkey	15,023,662	2,511	98,720	14
24 Switzerland	3,602,489	2,308	13,836	1
25 Czechia	3,898,406	2,257	40,102	3

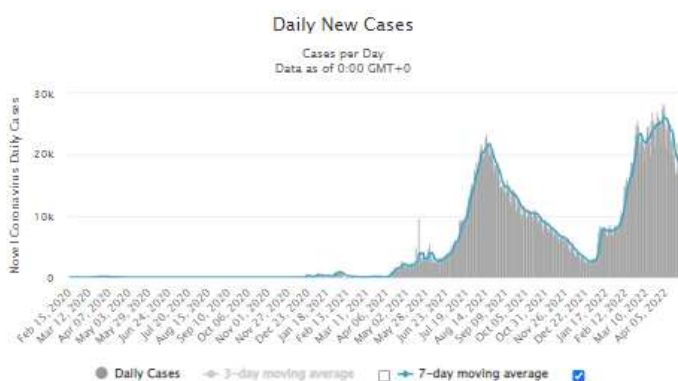
Source: worldometers.info

Exhibit 9: Global by new cases and deaths



Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- What are the entry rules from May 1?** BANGKOK POST: An easing of requirements has tourism operators upbeat about figures, even as the industry enters the low season – Starting from May 1, fully vaccinated travellers entering Thailand are no longer required to endure a brief hotel quarantine and take an RT-PCR Covid-19 test upon arrival. The latest easing of entry restrictions aims to make international travel more convenient and has been welcomed by both businesses and visitors.

What are the new travel entry rules? - Thailand's reopening to foreign travellers marks a significant milestone as pre-travel and on-arrival RT-PCR tests are no longer needed. In addition, the amount of health insurance coverage has been lowered to US\$10,000 from \$20,000 for fully vaccinated visitors entering the kingdom from May 1.

- Once vaccinated travellers pass through immigration checkpoints, they are free to travel anywhere in Thailand. This means two expensive requirements are eliminated: booking a private van to an SHA Plus+ hotel, and staying there until receiving the RT-PCR test result.

- Visitors who are not fully vaccinated are subject to different rules. While they no longer need to show proof of a pre-arrival negative RT-PCR test nor undergo an arrival test, they must register for Thailand Pass with a five-day hotel booking, take an RT-PCR test on Day 5, and have an insurance policy with coverage of at least \$10,000.
- The only exception is made for unvaccinated travellers who can upload proof of a negative RT-PCR test within 72 hours of travel via the Thailand Pass system. This group is allowed entry and is free to go anywhere in the country upon arrival.
- All travellers, regardless of vaccination status, must register on the Thailand Pass website. The government starts accepting applications for the new entry measures from April 29, 2022.

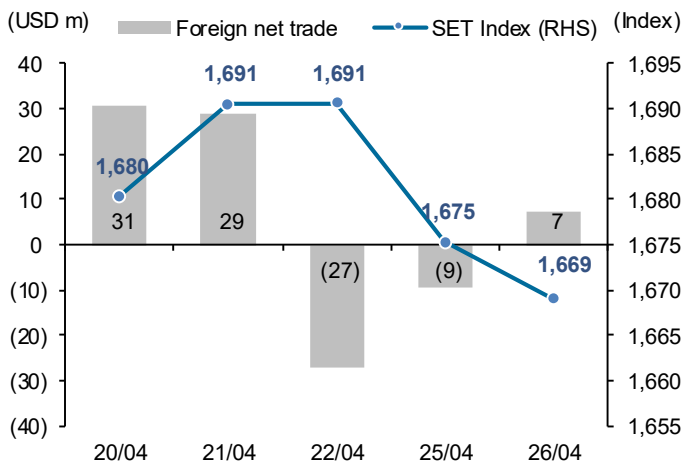
What is needed to enter Thailand? - Thailand Pass registration

- Insurance with minimum coverage of \$10,000
 - A Covid-19 vaccination or recovery certificate
 - Thai visa (if required)
- **March exports reach 30-year record high** BANGKOK POST: Thai exports remain robust, with their performance hitting a 30-year record high in March, leading the country's outbound shipments to grow by 14.9% year-on-year in the first quarter of 2022. The Commerce Ministry yesterday reported that the customs-cleared value of Thai exports in March 2022 grew by 19.5% from the same month of last year to US\$28.8 billion (922 billion baht), the highest level attained since records began in 1991, with imports increasing by 18% to \$27.4 billion resulting in a trade surplus of \$1.45 billion. In the first quarter of the year, Thai exports expanded by 14.9% to \$73.6 billion, while imports rose by 18.4% to \$74.5 billion, resulting in a trade deficit of \$944 million. Exports from the real sector (excluding gold, oil-related products and weaponry) continued to expand for thirteen consecutive months by 8.9%.
 - **TAT maintains monthly arrivals target** BANGKOK POST: The Tourism Authority of Thailand (TAT) is maintaining its target for tourism arrivals at 300,000 visitors per month, even as the low season approaches, before gaining momentum at end of this year. TAT governor Yuthasak Supasorn said the agency will host a meeting with tourism operators about the international market on April 29 to prepare for tourism promotions after seeing good signs from rising arrivals. He said the number would significantly pick up every time the country eased travel rules as seen in April when the country removed the requirement for pre-arrival booking of a RT-PCR test within 72 hours. After its peak last December at 280,000, the number of tourists during April 1-20 stood at 250,000. The TAT expects the monthly figure to reach 300,000 or 10% of the 2019 level.
 - **Race for Bangkok governor to attract B200m in advertising** BANGKOK POST: Media spending for the upcoming Bangkok governor election is expected to reach 200 million baht, with advertisements shifting to digital and social media, says Media Intelligence (MI), a media planning and creative agency. Content, creativity, social listening and personalisation play a key role in boosting voter engagement, particularly for 700,000 new voters, MI said. "The Bangkok governor election slated for May 22 reflects the media spending landscape as social media has become the main channel, influencing 80% of Bangkokians who use social media as well as 20 segmented groups of users," Pawat Ruangdejworachai, chief executive of MI, said at a virtual media briefing. This contrasts with the last gubernatorial election nine years ago when the outlay concentrated on newspapers and TV, said Mr Pawat.
 - **BAAC targets up to B50bn of new loans in new year** BANGKOK POST: The Bank for Agriculture and Agricultural Cooperatives (BAAC) expects to extend new loans worth between 30-50 billion baht in the new accounting year, says president Tanaratt Ngamvalairatt. The bank's new accounting year runs from April 1, 2022 to March 31, 2023. He said the bank aims to extend new loans of at least 30 billion baht in the new accounting year, representing 3% growth in outstanding loans from the previous year. Mr Tanaratt said if economic conditions are favourable, new loan extensions could reach 50 billion baht, representing 4% growth in outstanding loans from the previous year.
 - **Central bank ready to act if baht is too volatile** The Bank of Thailand said on Tuesday it was closely monitoring the Thai baht and is ready to take action if moves in the currency are unusually volatile. The depreciation of the baht has been mainly driven by external factors, the BoT said in a statement. The baht was at 34.22 per dollar at Tuesday's close, the weakest level in almost five years. The US Federal Reserve's tendency toward tighter-than-expected monetary policy has continued to push up the dollar, causing regional currencies, including the baht, to fall, the BoT said. Since the start of the year, the baht has depreciated 2.5% against the dollar, while regional currencies have fallen between 1% to 5.5%, according to the BoT.
 - **Japan vows to expand Thai expenditure, Mr Supattanapong, met Mr Matsuno on April 21 in Tokyo** BANGKOK POST: Japan has pledged to expand investment in Thailand, especially in high-technology industries such as electric vehicles (EVs), smart electronics, medical services and bio-, circular and green (BCG) businesses, according to Deputy Prime Minister Supattanapong Punmeechaow, who led a delegation to roadshows in Tokyo and Kanagawa during April 19-23. Mr Supattanapong said following a meeting with Chief Cabinet Secretary Hirokazu Matsuno and Minister of Economy, Trade and Industry Koichi Hagiuda on April 21 that the two sides also vowed to continue their strategic partnership as Thailand and Japan mark the 135th anniversary of formal relations. Japan agreed to strengthen cooperation and offer assistance in the areas of energy and emissions reduction under the Asia Energy Transition Initiative (AETI), he said.

Corporate news

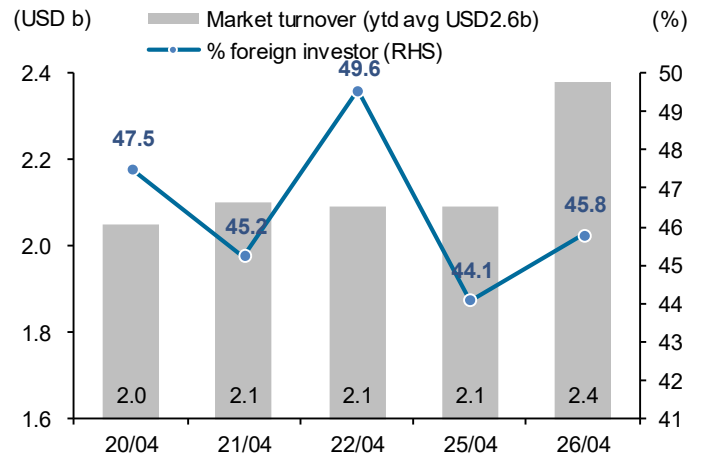
- **Solar group says US trade probe will cut domestic installations in half** BANGKOK POST: A US probe into whether Chinese solar-panel manufacturers are circumventing tariffs will slash expected domestic installations by 46% this year and next, according to a Washington-based advocacy group. The Solar Energy Industries Association said on Tuesday that 318 projects totalling 51 gigawatts of solar capacity and six gigawatt-hours of attached battery storage are being cancelled or delayed. That's equivalent to the electricity generated by about 51 nuclear reactors. The probe also puts 100,000 jobs at risk in a US industry that employed more than 230,000 workers in 2020. "With one stroke of a pen this administration could wipe out 10 years of solar job growth," Abigail Ross Hopper, SEIA's chief executive officer, said in a joint interview with solar firms at Bloomberg's Washington bureau.
- **Plug pulled on diesel cap, 30 baht per litre 'too costly to keep': govt** BANGKOK POST: The government has appealed for public understanding over its decision to lift the 30-baht-per-litre diesel price cap next month. Prime Minister Prayut Chan-o-cha said on Tuesday he is ready to listen to alternative proposals from members of the Land Transport Federation of Thailand (LTFT) at Government House today after signalling an end to the subsidy from May 1. Gen Prayut said the Fuel Oil Fund which had been pumping in cash to keep the price down is now severely depleted while loans sought to support the fund have also run out. "People should understand the limits of the government's capacity to help. The increase in the price of diesel will have an adverse impact on people and lead to inflation. Now is the time for everyone to cooperate and the government is ready to take care of people," Gen Prayut said.
- **Hoteliers urge rethink of land tax, Association says revenue lags price appraisals and pushes for levy delay** BANGKOK POST: Though Thailand tested the waters with the Sandbox and Test and Go reopening schemes last year, the tourism industry still struggled to post arrival numbers anywhere close to the pre-pandemic level, as the total number of foreign visitors last year tallied 427,869. Further relaxation of the Test and Go scheme might create better momentum for this year, as 646,812 visitors have arrived between Jan 1 and April 19, but the government's goal of 10 million visitors this year will not generate enough income for the whole industry, tourism-related operators say. On Monday, the Thai Hotels Association (THA) submitted a petition to the government asking related authorities to reconsider collecting the full rate of the land and building tax this year, claiming the new levy will harm struggling tourism operators.
- **Cabinet okays Covid-related tax cuts** BANGKOK POST: The cabinet on Tuesday approved extending tax measures for individuals and companies that donate to the government; import medicines, medical supplies and medical equipment for public charity; and buy antigen test kits (ATK) for their employees. These are all recognised as supporting the government's virus containment measures. Government spokesman Thanakorn Wangboonkongchana said the cabinet approved a draft of three royal decrees relating to the revenue exemptions. These include a draft royal decree to extend a corporate income tax deduction and personal income tax deduction for companies and individuals that support donations to the government's efforts to contain Covid-19 infections via the Excise Department's e-donation system, extending to Dec 31, 2023 from the previous expiry date of March 5, 2022.
- **SCGP to add value by utilising hemp fibre** BANGKOK POST: SCG Packaging Plc (SCGP) is planning to use hemp fibre, which is environmentally friendly, in its production of packaging materials to add value to its products. Hemp fibre, which has strong and durable qualities, will not only benefit the industry, but the plant has the potential to become a new economic crop in Thailand, said Wichan Jitpukdee, chief executive of SCGP. "The company is currently in a process to study hemp genes through a genetic engineering technique to develop ones that best match Thai geography and give high-quality cannabidiol [CBD] oil," he said. CBD oil can be used for the treatment of many ailments.
- **Egco plans LNG venture with Japan's JERA** BANGKOK POST: Electricity Generating Plc (Egco), a subsidiary of state-run Electricity Generating Authority of Thailand (Egat), plans to venture into the liquefied natural gas (LNG) supply chain business in cooperation with Japanese energy firm JERA Co Inc. The two companies aim to search and benefit from new business opportunities in both domestic and overseas markets. Under their memorandum of understanding, Egco and JERA will jointly conduct market research, plan business strategy and prepare for LNG-related auctions. Thepparat Theppitak, president of Egco, said the cooperation with JERA comes after his company was granted a LNG shipping licence from the Energy Regulatory Commission (ERC) in June last year.

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			21%	9%	11%	10%	6%	6%	4%	8%	3%
Current	1,668.97	(0.4)	(0.9)	0.4	(0.6)	(0.0)	0.9	0.4	0.5	0.2	(1.2)
-5D	1,675.62	(0.4)	(2.1)	0.5	0.4	(2.3)	2.0	(0.0)	0.7	1.3	(2.1)
-1M	1,676.80	(0.5)	(3.3)	(8.1)	4.5	0.6	1.7	3.4	(3.4)	3.7	(3.1)
-3M	1,634.17	2.1	(1.6)	(9.9)	14.8	9.6	1.2	5.1	(6.4)	6.8	(9.8)
-6M	1,627.61	2.5	0.2	(2.1)	34.8	0.8	(1.9)	4.4	(9.2)	1.7	(9.0)
-1Y	1,559.23	7.0	5.2	1.3	55.9	5.5	0.1	11.5	(14.5)	6.6	(10.7)
WTD	1,690.59	(1.3)	(1.8)	(2.4)	(1.1)	(1.0)	0.2	(0.2)	(0.1)	0.1	(3.1)
MTD	1,695.24	(1.5)	(3.4)	(9.1)	3.0	(1.0)	0.1	0.6	(4.1)	2.0	(3.6)
QTD	1,695.24	(1.5)	(3.4)	(9.1)	3.0	(1.0)	0.1	0.6	(4.1)	2.0	(3.6)
End of 2021	1,657.62	0.7	(1.2)	(7.1)	14.7	5.8	(0.6)	4.5	(6.4)	5.9	(6.3)

Source: Bloomberg

Exhibit 13: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	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	1,668.97	0.7	33.20	85,983	2,590	3,587	(710)	6	(2,880)	2,723
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	1,668.97	5.1	33.74	71,275	2,113	217	194	(26)	(385)	110
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	1,668.97	5.4	33.74	71,275	2,113	217	194	(26)	(385)	110
2022YTD	1,668.97	0.7	33.20	85,983	2,590	3,587	(710)	6	(2,880)	2,723
20/04/2022	1,680.35		33.77	69,124	2,047	31	(68)	0	37	(21)
21/04/2022	1,690.55		33.90	71,127	2,098	29	(94)	37	28	(76)
22/04/2022	1,690.59		33.97	71,019	2,091	(27)	14	3	10	(27)
25/04/2022	1,675.33		34.14	71,362	2,091	(9)	98	(8)	(81)	(17)
26/04/2022	1,668.97		34.29	81,575	2,379	7	49	18	(75)	(36)

Source: Bloomberg

Exhibit 14: Upcoming events

Date Time	Event		Survey	Actual	Prior
04/26/2022 03:30	Customs Exports YoY	Mar	3.60%	19.50%	16.20%
04/26/2022 03:30	Customs Imports YoY	Mar	9.20%	18.00%	16.80%
04/26/2022 03:30	Customs Trade Balance	Mar	-\$100m	\$1460m	\$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	-\$420m	--	-\$652m
04/29/2022 03:30	Forward Contracts	22-Apr	--	--	\$31.6b
04/29/2022 03:30	Foreign Reserves	22-Apr	--	--	\$238.1b
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%
05/17/2022 05/24	Car Sales	Apr	--	--	87245
05/22/2022 23:30	Customs Exports YoY	Apr	--	--	19.50%
05/22/2022 23:30	Customs Imports YoY	Apr	--	--	18.00%
05/22/2022 23:30	Customs Trade Balance	Apr	--	--	\$1460m

Source: Bloomberg

Exhibit 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
T.R.V. Rubber Products (TRV)	Waraporn Pianprasertkool	Common Shares	4/21/2022	3,000	3.27	Buy	0.01
Univanich Palm Oil (UVAN)	Santi Suanyod	Common Shares	4/25/2022	20,000	8.80	Buy	0.18
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	4/26/2022	10,000	6.45	Buy	0.06
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	4/25/2022	5,400	4.44	Sell	0.02
ASEFA (ASEFA)	Tassanee Chaocheewakaset	Common Shares	4/25/2022	7,500	4.48	Buy	0.03
FN Factory Outlet (FN)	Nisanee Songwatana	Common Shares	4/21/2022	210,000	3.26	Sell	0.68
FN Factory Outlet (FN)	Nisanee Songwatana	Common Shares	4/22/2022	138,200	3.31	Sell	0.46
FN Factory Outlet (FN)	Nisanee Songwatana	Common Shares	4/25/2022	330,600	3.38	Sell	1.12
S 11 Group (S11)	Christopher Tay Charles	Warrant	4/12/2022	22,500	6.00	Buy	0.14

Source: SEC

Exhibit 16: Upcoming XM

Symbol	X-Date	Announce Date	Meeting Date	Type of Meeting	Agenda	Venue
JMART	05/05/2022	22/04/2022	02/06/2022	EGM	Capital increase	An electronic general meeting only (E-EGM)
TPS	05/05/2022	25/04/2022	20/05/2022	EGM	To consider and approve the addition to the Company's objectives and the amendment of Clause 3 of the Company's Memorandum of Association	The Practical Solution Public Company Limited at No. 99, Soi Cement Thai, Ratchadapisek Road, Lad Yao Sub-district, Chatuchak District, Bangkok 10900
TSTH	20/05/2022	20/04/2022	21/07/2022	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)

Source: SET

Exhibit 17: Upcoming XD (1/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
LHSC	27/04/2022	12/04/2022	0.05	Baht	01/01/2022 - 28/02/2022	NP	12/05/2022	10.2
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	-	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	17/05/2022	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
LPF	29/04/2022	20/04/2022	0.1873	Baht	01/12/2021 - 28/02/2022	Both	20/05/2022	10.1948
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

Source: SET

Exhibit 18: Upcoming XD (2/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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	20/05/2022	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
ENGY	05/05/2022	21/04/2022	0.08	Baht	01/07/2021 - 31/12/2021	NP	17/05/2022	4.11
FPI	05/05/2022	28/02/2022	0.07	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	0.25
HUMAN	05/05/2022	28/02/2022	0.1	Baht	01/07/2021 - 31/12/2021	NP	24/05/2022	0.5
LH	05/05/2022	24/02/2022	0.25	Baht	01/07/2021 - 31/12/2021	Both	20/05/2022	1
MGT	05/05/2022	17/02/2022	0.12	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	0.5
OSP	05/05/2022	23/02/2022	0.65	Baht	01/07/2021 - 31/12/2021	Both	26/05/2022	1
TFMAMA	05/05/2022	16/03/2022	1.9	Baht	01/07/2021 - 31/12/2021	NP	26/05/2022	1
TOA	05/05/2022	24/02/2022	0.19	Baht	01/07/2021 - 31/12/2021	NP	23/05/2022	1
ABICO	05/05/2022	25/02/2022	0.0452	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
ACG	05/05/2022	24/02/2022	0.0133	Baht	01/01/2021 - 31/12/2021	Both	-	0.5
AKP	05/05/2022	28/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
APP	05/05/2022	28/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
CHG	05/05/2022	25/02/2022	0.17	Baht	01/01/2021 - 31/12/2021	NP	-	0.1
CKP	05/05/2022	21/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
COLOR	05/05/2022	24/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
CPANEL	05/05/2022	22/02/2022	0.0183333	Baht	01/01/2021 - 31/12/2021	NP	-	1
CPANEL	05/05/2022	22/02/2022	15 : 1	Share	01/01/2021 - 31/12/2021	NP	-	1
CPF	05/05/2022	25/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
EKH	05/05/2022	25/02/2022	0.13	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
EKH	05/05/2022	25/02/2022	25 : 1	Share	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
GUNKUL	05/05/2022	23/02/2022	0.12	Baht	01/01/2021 - 31/12/2021	Both	23/05/2022	0.25
HFT	05/05/2022	25/02/2022	0.425	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
ICHI	05/05/2022	23/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	23/05/2022	1
ILM	05/05/2022	25/02/2022	0.4	Baht	01/01/2021 - 31/12/2021	NP	18/05/2022	5
KUN	05/05/2022	25/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5
KWM	05/05/2022	25/02/2022	0.096	Baht	01/01/2021 - 31/12/2021	Both	20/05/2022	0.5
LPH	05/05/2022	22/02/2022	0.1	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
MODERN	05/05/2022	24/02/2022	0.07	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
NETBAY	05/05/2022	24/02/2022	0.7945	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
NYT	05/05/2022	21/02/2022	0.16	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	0.5
PACO	05/05/2022	22/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
PAF	05/05/2022	25/02/2022	0.015	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.51
PR9	05/05/2022	17/02/2022	0.14	Baht	01/01/2021 - 31/12/2021	NP	19/05/2022	1
RICHY	05/05/2022	28/02/2022	0.0075	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
RICHY	05/05/2022	28/02/2022	16 : 1	Share	01/01/2021 - 31/12/2021	NP	26/05/2022	1
SALEE	05/05/2022	25/02/2022	0.015	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	0.25
SCM	05/05/2022	23/02/2022	0.17	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
SELIC	05/05/2022	28/02/2022	10.40904 : 1	Share	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5

Source: SET

Exhibit 19: Upcoming XD (3/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
SELIC	05/05/2022	28/02/2022	0.00533728	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.5
SMT	05/05/2022	18/02/2022	0.05	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SSP	05/05/2022	28/02/2022	0.011111111	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
SSP	05/05/2022	28/02/2022	10 : 1	Share	01/01/2021 - 31/12/2021	Both	25/05/2022	1
STHAI	05/05/2022	01/03/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
SVI	05/05/2022	17/02/2022	0.23	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
TEAMG	05/05/2022	23/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.5
TNL	05/05/2022	22/02/2022	0.5	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	1
TVT	05/05/2022	23/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	0.25
WHA	05/05/2022	24/02/2022	0.0735	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	0.1
WIJK	05/05/2022	23/02/2022	0.09	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
COMAN	05/05/2022	28/02/2022	0.0877	Baht	-	RE	13/05/2022	0.5
HPT	05/05/2022	25/02/2022	0.02	Baht	-	RE	23/05/2022	0.25
PLE	05/05/2022	28/02/2022	0.019	Baht	-	RE	27/05/2022	1
PRAPAT	05/05/2022	21/02/2022	0.006	Baht	-	RE	20/05/2022	0.5
PRAPAT	05/05/2022	21/02/2022	10 : 1	Share	-	RE	20/05/2022	0.5
SABINA	05/05/2022	21/02/2022	0.44	Baht	-	RE	19/05/2022	1
SCN	05/05/2022	25/02/2022	0.055	Baht	-	RE	23/05/2022	0.5
WACOAL	05/05/2022	02/03/2022	0.5	Baht	-	RE	24/05/2022	1
BBIK	06/05/2022	23/02/2022	0.375	Baht	01/07/2021 - 31/12/2021	NP	-	0.5
AHC	06/05/2022	18/02/2022	0.6034	Baht	01/01/2021 - 31/12/2021	NP	17/05/2022	1
CHOTI	06/05/2022	28/02/2022	3.18	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	10
CPR	06/05/2022	22/02/2022	0.11	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
DEMCO	06/05/2022	25/02/2022	0.03	Baht	01/01/2021 - 31/12/2021	NP	23/05/2022	1
IVL	06/05/2022	28/02/2022	0.25	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	1
KUMWEL	06/05/2022	23/02/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	0.5
MATI	06/05/2022	25/02/2022	0.45	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
MITSIB	06/05/2022	28/02/2022	0.015	Baht	01/01/2021 - 31/12/2021	NP	20/05/2022	0.5
NNCL	06/05/2022	15/03/2022	0.06	Baht	01/01/2021 - 31/12/2021	NP	24/05/2022	1
PRM	06/05/2022	25/02/2022	0.18	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
ROJNA	06/05/2022	25/02/2022	0.2	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SAPPE	06/05/2022	14/03/2022	1.1	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1
SICT	06/05/2022	24/02/2022	0.043	Baht	01/01/2021 - 31/12/2021	NP	-	0.5
SORKON	06/05/2022	24/02/2022	0.15	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
SSF	06/05/2022	25/02/2022	0.5185	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
TVI	06/05/2022	24/02/2022	0.7	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
S & J	06/05/2022	24/02/2022	1.2	Baht	-	RE	25/05/2022	1
SPI	06/05/2022	11/03/2022	0.6	Baht	-	RE	24/05/2022	1
SST	06/05/2022	25/02/2022	0.03	Baht	-	RE	-	1
CSS	09/05/2022	28/02/2022	0.1	Baht	01/07/2021 - 31/12/2021	NP	26/05/2022	0.5
EASTW	09/05/2022	25/02/2022	0.24	Baht	01/07/2021 - 31/12/2021	NP	27/05/2022	1
JUBILE	09/05/2022	23/02/2022	0.37	Baht	01/07/2021 - 31/12/2021	NP	20/05/2022	1
LEO	09/05/2022	21/02/2022	0.18	Baht	01/07/2021 - 31/12/2021	NP	26/05/2022	0.5
NOBLE	09/05/2022	24/02/2022	0.08	Baht	01/07/2021 - 31/12/2021	Both	26/05/2022	1
ORI	09/05/2022	28/02/2022	0.42	Baht	01/07/2021 - 31/12/2021	Both	-	0.5
PROEN	09/05/2022	25/02/2022	0.0577	Baht	01/04/2021 - 31/12/2021	NP	-	0.5
SECURE	09/05/2022	01/03/2022	0.18	Baht	01/04/2021 - 31/12/2021	NP	27/05/2022	0.5
A5	09/05/2022	25/02/2022	0.01	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	0.5
AMR	09/05/2022	28/02/2022	0.08	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	0.5
ASEFA	09/05/2022	17/02/2022	0.22	Baht	01/01/2021 - 31/12/2021	NP	25/05/2022	1
CRC	09/05/2022	25/02/2022	0.3	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	1
CSR	09/05/2022	24/02/2022	0.75	Baht	01/01/2021 - 31/12/2021	NP	27/05/2022	10
FE	09/05/2022	15/03/2022	5.5	Baht	01/01/2021 - 31/12/2021	Both	25/05/2022	10
INET	09/05/2022	07/03/2022	0.042	Baht	01/01/2021 - 31/12/2021	NP	26/05/2022	1

Source: SET

Exhibit 20: Upcoming XD (4/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Par
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
TSTH	20/05/2022	20/04/2022	0.05	Baht	01/04/2021 - 31/03/2022	NP	19/08/2022	1

Source: SET

Exhibit 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
KOOL	09/05/2022	11/03/2022	Common	0.5	Baht	1 : 1.5	01/06/2022 - 08/06/2022	1800000000
PROEN	09/05/2022	15/03/2022	Warrants	-	Baht	2 : 1	-	158000000
SA	10/05/2022	28/02/2022	Warrants	-	Baht	100 : 35	-	456473591
ITEL	12/05/2022	07/03/2022	Warrants	-	Baht	5 : 1	-	322000000
JSP	13/05/2022	16/03/2022	Warrants	0.1	Baht	4 : 1	-	1050000000
TH	13/05/2022	02/03/2022	Warrants	-	Baht	4 : 1	-	241258981
NINE	19/05/2022	03/03/2022	Common	3.3	Baht	1.5232 : 1	24/06/2022 - 30/06/2022	240000000
PPPM	20/05/2022	11/04/2022	Common	0.1	Baht	1 : 3	13/06/2022 - 17/06/2022	8517598284
PPPM	20/05/2022	11/04/2022	Warrants	-	Baht	6 : 1	-	1419599714
ALL	24/05/2022	12/04/2022	TSR	-	Baht	1 : 1	-	1343264444
CPANEL	24/05/2022	22/02/2022	Warrants	-	Baht	5 : 1	-	32000000
PPM	26/05/2022	28/02/2022	Warrants	-	Baht	2 : 1	-	211000050

Source: SET

Exhibit 22: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
SCB	27/04/2022	SET	Financials	Banking	02/03/2022 - 18/04/2022	-	3,367,108,286
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BDMS24C2208A	27/04/2022	BDMS	FSS	Call	SET	19/08/2022	35
CENT13C2209A	27/04/2022	CENTEL	KGI	Call	SET	13/09/2022	57.5
CPN24C2209A	27/04/2022	CPN	FSS	Call	SET	8/9/2022	77
EPG13C2209A	27/04/2022	EPG	KGI	Call	SET	9/9/2022	13.4
EPG19C2209A	27/04/2022	EPG	YUANTA	Call	SET	8/9/2022	13.5
HMPR19C2209A	27/04/2022	HMPRO	YUANTA	Call	SET	8/9/2022	20.3
JMAR13C2209A	27/04/2022	JMART	KGI	Call	SET	9/9/2022	82.5
JMT19C2209A	27/04/2022	JMT	YUANTA	Call	SET	8/9/2022	113
KBAN13C2209A	27/04/2022	KBANK	KGI	Call	SET	13/09/2022	199
KTB13C2209A	27/04/2022	KTB	KGI	Call	SET	13/09/2022	19.3
OR13C2209A	27/04/2022	OR	KGI	Call	SET	9/9/2022	33.3
PTT24C2209A	27/04/2022	PTT	FSS	Call	SET	8/9/2022	46.25

Source: SET