

28 APRIL 2022

SPOTLIGHT ON THAILAND

Published Reports

- KERRY EXPRESS (THAILAND) (KEX TB) - It takes time to reach the recovery stage; Maintain REDUCE TP THB19.00
- PLAN B MEDIA (PLANB TB) - Signs point to profit slump in 1Q22; Maintain BUY TP THB9.20
- INDORAMA VENTURES (IVL TB) - Russian gas supply risk is low; Maintain BUY TP THB70.00

Results Comments

- Siam Cement (SCC TB, BUY, TP THB483.00) - Only CBM unit saw improvement in 1Q22

News Comments

- Bangkok Dusit Medical Services (BDMS TB, BUY, TP THB31) - new JV with COM7 to operate drugstore business

Economics

- COVID-19 cases as of 28 Apr globally reaches 511,346,508 with new 609,584 cases and 2,429 new deaths.
- Thailand Pass to end on June 1, Move aims to revive global arrivals
- Phuket to nix screening of fully vaxxed tourists
- FPO slashes growth on energy outlook
- Panel okays B1.92bn rice insurance plan
- Over 1,000 factories set up over past six months
- Thailand inks deal with Gansu region, Trade with province to reach B1.26bn

Corporate News

- TV Pool to cover SEA Games comprehensively
- Truck owners threaten 20% freight charge hike if diesel cap lifted
- Hi-Way aims for 30-40% growth in auto title loans
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- CRC Thai Watsadu set to resume investment plans
- Grab sets out growth plans, Street food, small eateries in focus
- New NBTC board preps panels to vet merger
- Palm oil surges 5% as market prepares for Indonesia export ban
- Xi Pushing to Beat the U.S. in GDP Growth
- China's Hainan free-trade port tipped to deepen Asean ties

Indices	Index as of 27-Apr-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,662	(0.4)	0.3	3,654
China SHCOMP	2,958	2.5	(18.7)	
Hong Kong HSI	19,946	0.1	(14.8)	
India SENSEX	56,819	(0.9)	(2.5)	(16,791)
Indonesia JCI	7,197	(0.5)	9.3	4,848
Korea KOSPI	2,639	(1.1)	(11.4)	(11,238)
MY FBMKLCI	1,586	(0.7)	1.2	
PH PCOMP	6,864	(1.7)	(3.6)	(171)
SG FSSTI	3,321	(0.0)	6.3	
Taiwan TWSE	16,303	(2.1)	(10.5)	(25,969)
VN VNINDEX	1,354	0.9	(9.6)	(143)
MSCI Emerging	1,044	(0.5)	(15.3)	
Nikkei 225	26,387	(1.2)	(8.4)	
FTSE 100	7,426	0.5	0.6	
CAC 40	6,445	0.5	(9.9)	
DAX	13,794	0.3	(13.2)	
Dow Jones	33,302	0.2	(8.4)	
Nasdaq	12,489	(0.0)	(20.2)	
S&P 500	4,184	0.2	(12.2)	
Brent	105.32	0.3	35.4	
Dubai	102.53	3.9	34.1	
WTI	102.02	(0.2)	35.4	
GOLD	1,886.10	(0.1)	3.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	34,943	32,640	2,303	44
Retail	30,548	29,122	1,426	39
Prop Trade	6,644	6,599	46	9
Local Institution	4,630	8,405	(3,775)	8
Total Trade	76,765	76,765	0	100

Rates	Last close 4/27/2022	1M ago 3/28/2022	End last yr 12/31/2021	1yr ago 4/28/2021
THB/USD	34.35	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	1.83

Commodity (USD/bbl)	Last close 4/27/2022	1M ago 3/25/2022	End last yr 12/31/2021	1yr ago 4/27/2021
Brent	105.32	120.65	77.78	66.42
Dubai	102.53	112.43	76.48	62.64
WTI	102.02	105.96	75.21	63.86
Gold	1,886	1,923	1,829	1,782
Baltic Dry	2,404	2,484	2,217	2,957
(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

KERRY EXPRESS (THAILAND) (KEX TB) - It takes time to reach the recovery stage; Maintain REDUCE TP THB19.00

Expect the loss to improve in 1Q22

With the expectation of 1) a higher 1Q22 delivery volume, both q-q and y-y, despite the low season; and 2) the price competition becoming more stable, we believe KEX's 1Q22 revenue may grow slightly by 4% q-q to THB4.9b. We forecast operational expenses to fall slightly after Covid-related costs start to decline, while its cost efficiency program has remained on track. As a result, we believe KEX's loss in 1Q22 should improve to THB463m vs the THB606m loss in 4Q21.

Covid preparation costs will be key to reach breakeven

Covid preparation costs of THB400m per quarter were what hurt KEX's bottom line the most. 75% of these costs were for resources prepared to avoid business seizures caused by drastic shortages of labour. Therefore, if the Covid situation is under control, possibly in late 2Q22, the THB300m cost should fade away, which could turn KEX profitable, potentially starting from 3Q22 onward.

Competition is key for sustainable profit growth in the long term

Although KEX's performance may gradually improve in the following quarters, the key challenge for the company to generate a sustainable profit in the long term remains the competitive situation in the parcel delivery market. Signs that price competition was fairly stable in 1Q22 could also mean that parcel operators are unable to offer more discounts beyond the current level. Therefore, in order to gain more revenue, the only way would be to gain a higher parcel volume from competitors. KEX admits that its key competitors may survive in the market. Its view has changed from previous meetings where it expected that its competitors might exit Thai parcel delivery in 3Q22. Therefore, we believe that competition may continue to be the key pressure on KEX in the future.

Maintain REDUCE call; competition continues

Although the gradual decline in KEX's costs could be a positive catalyst in the short term, the competitive situation – the biggest factor to define KEX's outlook – remains unclear. KEX is trading at 50x 2023E P/E, which is extremely high compared to its peers and their historical P/E at around 39x. Maintain REDUCE with the same TP of THB19. KEX needs to prove that it can earn more profit when the competition is stable.

Exhibit 1: 1Q22E results preview

	1Q21	4Q21	1Q22E	----- Change -----		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Revenue	4,188	4,699	4,887	4	17	19,213
Operating costs	(3,491)	(5,117)	(5,132)	0	47	(18,291)
Gross profit	696	(418)	(245)	(41)	n.a.	922
SG&A expenses	(315)	(375)	(360)	(4)	14	(1,441)
EBIT	381	(793)	(605)	(24)	n.a.	(519)
Depreciation and amortisation	571	640	620	(3)	9	0
EBITDA	952	(153)	15	n.a.	(98)	(519)
<i>EBITDA margin (%)</i>	22.7	(3.2)	0.3	nm	nm	(2.7)
Interest expense	(31)	(22)	(18)	(18)	(43)	(85)
Other income	28	42	44	4	59	154
Pretax profit	378	(772)	(579)	(25)	n.a.	(450)
Tax	(75)	166	116	(30)	n.a.	90
<i>Tax rate (%)</i>	(19.8)	(21.5)	(20.0)	nm	nm	(20)
MI	0	0	0	0	0	(4)
Net profit	303	(606)	(463)	(24)	n.a.	(356)
Core net profit	303	(606)	(463)	(24)	n.a.	(356)
EPS (THB)	0.17	(0.35)	(0.27)	(24)	n.a.	(0.20)
Core EPS (THB)	0.17	(0.35)	(0.27)	(24)	n.a.	(0.20)

Sources: KEX; FSSIA estimates

PLAN B MEDIA (PLANB TB) - Signs point to profit slump in 1Q22; Maintain BUY TP THB9.20

1Q22 core earnings hit by low season, Covid impact

We expect PLANB's core earnings in 1Q22 to fall q-q to THB72m (-27% q-q, +95% y-y) due to the low season for advertising expenditure (adex) and the Covid impact. We project the company's revenue to be flat q-q at THB1.2b (+20% y-y). The company's media capacity increased to THB1.95b (+5% q-q) with an expected utilisation rate in 1Q22 of 53% vs 54% in 4Q21 and 41% in 1Q21.

Billboard tax's impact on 2023 net profit still up in the air

According to our previous report, "New billboard tax hikes in the works?" on 19 Apr-22, there is a potential risk that the proposed revisions to the billboard tax could hurt PLANB's net profit in 2023 by anywhere from 2-24%. So far, we have been unable to quantify the impact given that the over 600% increase in the billboard tax only represents the new tax rate's ceiling. Therefore, we think this creates an overhang on PLANB's earnings until the actual tax rate is announced. According to our base-case scenario, if the billboard tax increases by 50%, it would lower PLANB's net profit in 2023 by only 2.4%. Therefore, if the billboard tax increases by less than 100%, we believe the higher cost is manageable.

Outdoor adex remains strong despite Covid

We think the 10% growth y-y in outdoor adex in 1Q21 shows that buyers are losing their fear of Covid and recognise that they need to advertise on outdoor media despite the ongoing pandemic. Moreover, PLANB's investor relations believe that the utilisation rate has been gradually improving on a monthly basis since Jan-22. Therefore, as long as the Covid situation in Thailand doesn't get worse, we think that adex should improve from 2Q22 onwards. Therefore, PLANB's earnings should rise in line with the recovery in adex, in our view.

Maintain BUY with same TP of THB9.20

The billboard tax and PLANB's mediocre earnings in 1Q22 could be the negative catalysts that pressure its share price in the short term. However, we believe adex should continue to improve as the latest Covid wave recedes in Thailand. Also, there is the prospect that PLANB could gain a monopoly on outdoor media via its acquisition of Aqua Corporation (AQUA TB, NR) at the end of 1Q22. We think these two long-term catalysts should trump the short-term pressure. Maintain BUY on PLANB with the same TP of THB9.20.

Exhibit 2: 1Q22E results preview

	1Q21	4Q21	1Q22E	Change		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Revenue	1,024	1,224	1,229	0	20	5,294
Operating costs	(837)	(908)	(959)	6	15	(3,711)
Gross profit	187	316	270	(15)	45	1,583
SG&A expenses	(120)	(165)	(167)	1	39	(614)
EBIT	67	151	103	(32)	55	969
Depn & amort.	614	585	586	0	(5)	1,317
Other income	22	5	13	187	(42)	61
EBITDA	703	740	702	(5)	(0)	2,347
<i>EBITDA margin (%)</i>	<i>68.6</i>	<i>60.5</i>	<i>57.1</i>	<i>nm</i>	<i>nm</i>	<i>44</i>
Interest expense	(52)	(43)	(38)	(12)	13.9	(151)
Associates	(10)	(7)	0	n.a.	9.6	6
Extra items	0	52	0	n.a.	n.a.	0
Pretax profit	27	156	78	(50)	184	885
Tax	(13)	(17)	(16)	n.a.	18	(177)
<i>Tax rate (%)</i>	<i>(48)</i>	<i>(11)</i>	<i>(20)</i>	<i>nm</i>	<i>nm</i>	<i>(20)</i>
Minority interests	(23)	(12)	(10)	(17)	n.a.	10
Net profit	37	151	72	(52)	95	698
Core net profit	37	100	72	(27)	95	698
EPS (THB)	0.01	0.04	0.02	(52)	95	0.17
Core EPS (THB)	0.01	0.03	0.02	(27)	95	0.17

Sources: PLANB; FSSIA estimates

INDORAMA VENTURES (IVL TB) - Russian gas supply risk is low; Maintain BUY TP THB70.00

Panic selloff offers good buying opportunity

IVL's share price plunged today by over 5% on investors' concerns over the potentially negative impact of the gas supply cuts to Poland and Bulgaria by Russia following the two countries' refusal to comply and pay for Russian gas in rubles. We believe the impact is limited to less than 1%, if not zero, from the gas supply cuts to Poland and Bulgaria, and see the share price plunge as a strong buying opportunity ahead of the record high earnings we estimate for IVL in 1Q22 and 2022.

Limited impact from Russian gas supply cut to Poland

IVL generates only 15% EBITDA from Europe and 1.5% from Poland, and none from Bulgaria after the acquisition of Oxiteno in Apr-22. Poland still has sufficient gas supply, according to Poland's state gas company PGNiG, even if Russia cuts the gas sent to Poland via the Yamal pipeline which further transfers gas through Belarus to the European market. PGNiG bought 53% of its gas imports from Gazprom in 1Q22, but it indicated that it can procure gas from three other sources, including LNG imports, a new gas pipeline connection with Lithuania, and a new pipeline delivering gas from Norway, known as the "Baltic Pipe".

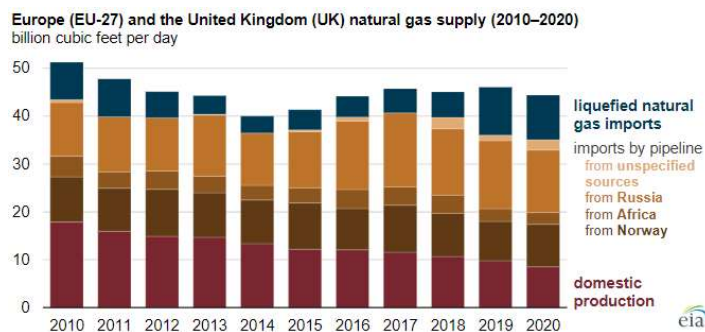
Margin upsides should outweigh EU volume downsides

Setting the downside risk from the European market aside, we believe IVL is now poised for record high quarterly net profits in 2022, starting in 1Q22 for which we project a net profit of THB9.1b. We project IVL's EBITDA to grow from USD1.8b in 2021 to over USD2b in 2022-23, driven by the additional EBITDA from the start-up of its ethane cracker in Nov-21 and the acquisition of Oxiteno's IOD asset in Apr-22. We believe the downside from the European market is very limited for IVL and see a much larger potential upside for its earnings growth in 2022, mainly from higher margins of integrated PET-PTA in the North American and European markets and strong margins for IOD and fibre products.

Strong fundamentals should limit downside in near term

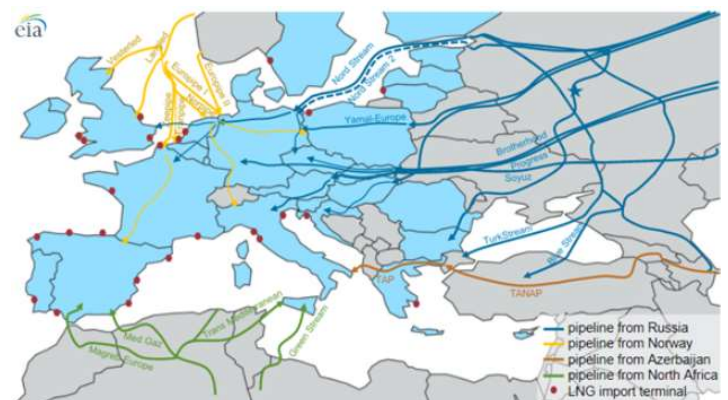
We maintain BUY and our target price of THB70, based on 9.4x 2022E EV/EBITDA. At the closing share price of THB45.50 on 25 Apr-22, IVL was trading at a forward P/E below 12x in 2022-24E, which we think is unjustified against IVL's solid and highly visible earnings growth in 2022.

Exhibit 3: Europe relies primarily on imports to meet its natural gas needs



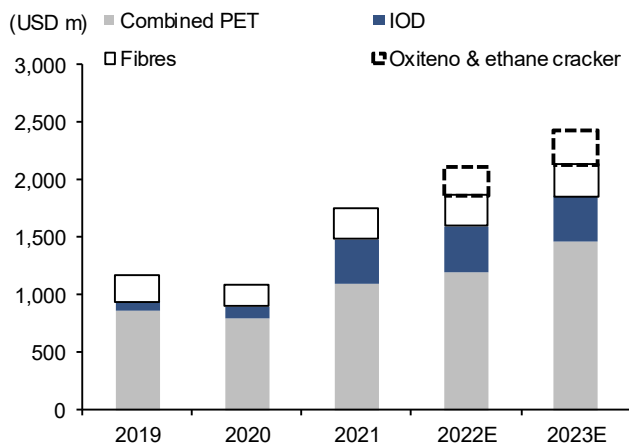
Source: Energy Information Administration (EIA)

Exhibit 4: Major natural gas delivery routes into European market



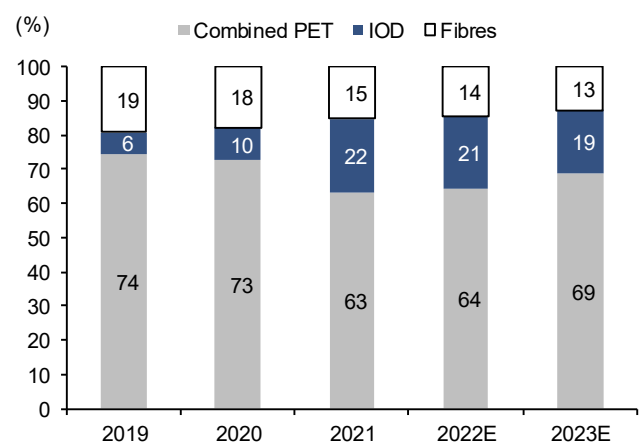
Source: EIA

Exhibit 5: EBITDA breakdown by segment



Sources: IVL; FSSIA estimates

Exhibit 6: EBITDA breakdown by segment (%)



Sources: IVL; FSSIA estimates

Results Comments

Siam Cement (SCC TB, BUY, TP THB483.00) - Only CBM unit saw improvement in 1Q22

SCC's 1Q22 net profit (NP) of THB8.8b (+7% q-q, -41% y-y) missed our estimate by 5% but beat Bloomberg's consensus estimate by 10% due to large THB1.1b inventory gain to offset its weak chemical and packaging NPs.

The chemical unit's NP dropped to THB3.6b, down 20% q-q and 59% y-y, due to weak product margins on rising feedstock costs.

Its cement & building material (CBM) unit saw a net profit of THB2.3b, up 67% q-q but down 18% y-y, due to a higher ceramics sales volume (+6% y-y) which offset weaker cement demand in Thailand (-3% y-y).

Its 1Q22 packaging NP dipped q-q to THB1.6b (-22% q-q, -22% y-y) due to weaker margins caused by the rising raw material cost of old corrugated containers and coal.

The chemical unit's 1Q22 NP dropped by 59% y-y due to lower product margins.

Sales volumes (PE and PP) rose to 496kt, +2% q-q, and PVC up 12% q-q to 223kt on restocking demands.

The overall chemical EBITDA margin plunged to 7%, dragged down by higher feedstock cost that led to lower margins of HDPE-naphtha (-11% q-q), PP-naphtha (-15% q-q), and PVC-ethylene dichloride (-37% q-q), but was partly offset by the higher butadiene-naphtha margin due to lower supply.

Exhibit 7: Summary of 1Q21 operations

	1Q21	4Q21	1Q22		2021	2022E	Change	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)		(THB m)
Revenue	122,066	142,665	152,494	6.9	24.9	530,112	560,337	5.7
Operating costs	(104,099)	(123,503)	(138,290)	12.0	32.8	(459,021)	(468,104)	2.0
EBITDA	17,968	19,162	14,203	(25.9)	(21.0)	71,091	92,233	29.7
EBITDA margin (%)	14.7	13.4	9.3	(30.7)	(36.7)	13.4	16.5	22.7
Depn & amort.	(6,862)	(7,416)	(7,130)	(3.9)	3.9	(28,835)	(30,149)	4.6
EBIT	15,030	6,785	6,556	(3.4)	(56.4)	42,256	62,084	46.9
Interest expense	(1,691)	(1,691)	(1,647)	(2.6)	(2.6)	(6,757)	(7,518)	11.3
Interest & invt inc	1,562	2,942	2,686	(8.7)	71.9	10,594	11,124	5.0
Associates' contrib	5,697	2,248	3,419	52.1	(40.0)	17,543	14,918	(15.0)
Exceptionals	0	0	0	nm	nm	0	0	nm
Pretax profit	20,599	10,284	11,014	7.1	(46.5)	63,636	80,608	26.7
Tax	(2,321)	(1,757)	(1,625)	(7.5)	(30.0)	(8,900)	(9,853)	10.7
Tax rate (%)	11.3	17.1	14.8	(13.6)	30.9	14.0	12.2	(12.6)
Minority interests	(3,363)	(221)	(546)	147.3	(83.8)	(7,562)	(11,322)	49.7
Net profit	14,914	8,307	8,844	6.5	(40.7)	47,174	59,433	26.0
Non - recurring	0	494	938	89.9	nm	0	0	nm
Core profit	14,914	7,813	7,906	1.2	(47.0)	47,174	59,433	26.0
EPS (THB)	12.43	6.92	7.37	6.5	(40.7)	39.31	49.53	26.0
Core EPS (THB)	12.43	6.51	6.59	1.2	(47.0)	39.31	49.53	26.0

Sources: SCC; FSSIA estimates

Exhibit 8: 1Q22 key performance breakdown by sector

	1Q21	4Q21	1Q22	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
EBITDA breakdown					
SCC consolidated	23,665	21,410	17,622	(17.7)	(25.5)
Cement & building material	6,579	4,715	5,893	25.0	(10.4)
Chemicals	10,949	8,654	5,902	(31.8)	(46.1)
Packaging	5,273	5,409	4,890	(9.6)	(7.3)
Others	959	2,780	1,059	(61.9)	10.4
Net profit breakdown					
SCC consolidated	14,914	8,307	8,844	6.5	(40.7)
Cement & building material	2,809	1,385	2,308	66.6	(17.8)
Chemicals	8,829	4,500	3,588	(20.3)	(59.4)
Packaging	2,135	2,115	1,658	(21.6)	(22.3)
Others	1,736	954	1,784	87.0	2.8
EBITDA margin	(%)	(%)	(%)	(ppt)	(ppt)
SCC consolidated	19	12	11	(1.0)	(8.0)
Cement & building material	14	10	12	2.0	(2.0)
Chemicals	21	8	7	(1.0)	(14.0)
Packaging	19	15	13	(2.0)	(6.0)

Sources: SCC; FSSIA's compilation

News Comments

Bangkok Dusit Medical Services (BDMS TB, BUY, TP THB31) - new JV with COM7 to operate drugstore business

BDMS announced to establish a new JV between BDMS (60%) and COM7 (40%) to operate a large drugstore business in a form of standalone drugstores and drugstore located in department stores.

A new JV would operate a new drugstore brand. It would target different customer group of BDMS's existing drugstore brand - Save Drug, given that the new drugstore will be located mostly in department store and adding healthcare gadget product rather than focusing only medicine.

Note that BDMS currently owned about 80 Save Drug stores and contributed revenue of THB0.6b in 2021, accounted only 1% of total revenue, and contributed net loss to BDMS.

Overall we see this deal as positive, the expertise of COM7 to operate retail store would support BDMS to expand the drugstore business in the long term.

Economic news

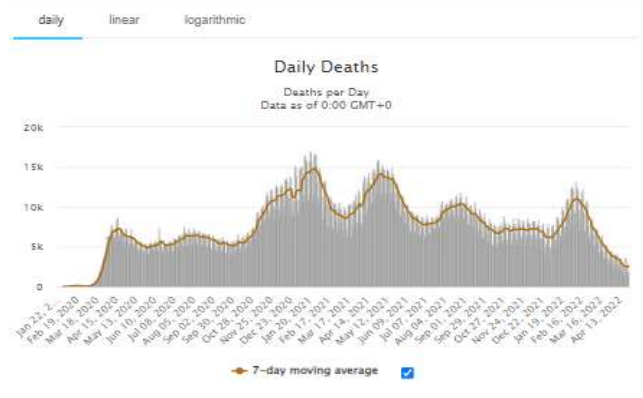
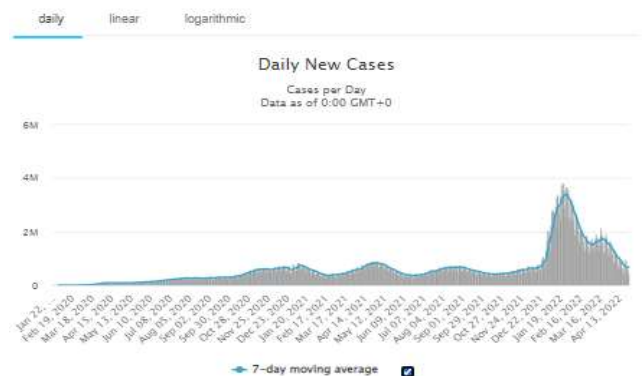
- COVID-19 cases as of 28 Apr globally reaches **511,346,508** with new 609,584 cases and 2,429 new deaths. There are 40,536,728 currently infected patients, with 41,974 (0.1%) cases in serious condition.

Exhibit 9: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	511,346,508	609,584	6,251,478	2,429
1 Germany	24,488,242	124,863	135,369	245
2 Italy	16,279,754	87,940	163,113	186
3 S. Korea	17,086,626	76,761	22,466	141
4 France	28,483,124	67,711	145,579	152
5 USA	82,852,609	40,048	1,019,615	250
6 Australia	5,796,177	39,700	7,112	43
7 Japan	7,725,765	37,258	29,402	58
8 Brazil	30,399,004	20,943	663,111	170
9 Thailand	4,209,571	14,887	28,147	125
10 Greece	3,302,382	11,487	29,022	46
11 New Zealand	906,397	9,902	671	22
12 UK	22,011,920	9,054	174,448	304
13 Taiwan	76,938	8,923	858	2
14 Austria	4,122,797	8,239	18,100	24
15 Russia	18,159,600	7,705	375,400	163
16 Canada	3,719,195	5,068	38,945	44
17 Malaysia	4,440,383	3,471	35,526	6
18 India	43,068,412	2,746	522,376	2
19 Hungary	1,897,897	2,220	46,162	29
20 Chile	3,551,383	2,056	57,468	81
21 Czechia	3,900,444	2,035	40,114	4
22 China	207,081	1,824	4,876	48
23 Israel	4,067,687	1,666	10,695	1
24 Romania	2,890,827	1,464	65,456	26
25 Slovakia	1,777,971	1,395	19,873	11

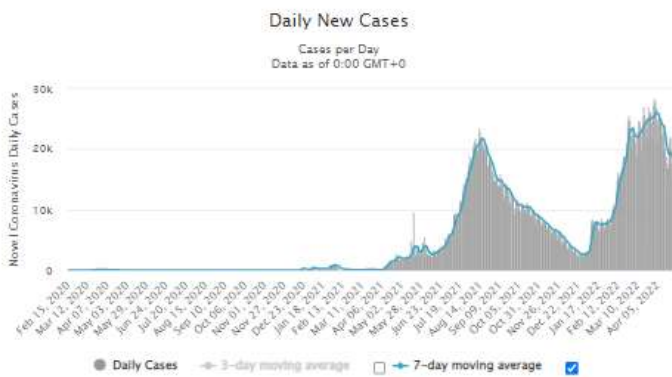
Source: worldometers.info

Exhibit 10: Global by new cases and deaths

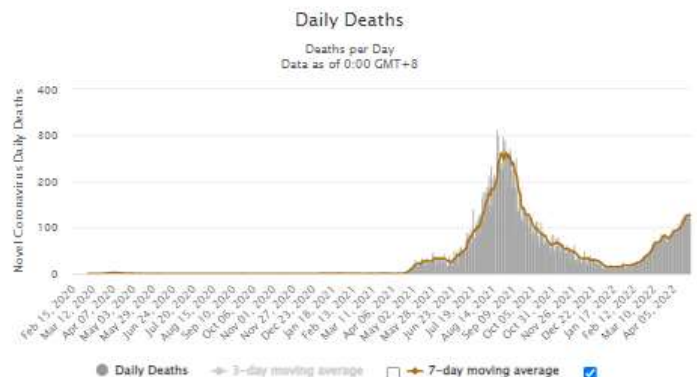


Source: worldometers.info

Daily New Cases in Thailand



Daily New Deaths in Thailand



- Thailand Pass to end on June 1, Move aims to revive global arrivals** BANGKOK POST: The cancellation of Thailand Pass registration is expected to take place on June 1, with tourists using their TM6 immigration form for vaccine declaration, says the Tourism and Sports Ministry. After the Test and Go scheme is scrapped from May 1, the removal of Thailand Pass will create a more seamless travel experience and stimulate more travel to the country, said Tourism and Sports Minister Phiphat Ratchakitprakarn. He said Public Health Minister Anutin Charnvirakul already agreed to terminate the Thailand Pass scheme. Eliminating Thailand Pass means Thai embassies and consulates can reduce their workload, as they worked to help approve the required documents.
- Phuket to nix screening of fully vaxxed tourists** BANGKOK POST: Covid-19 screening measures for fully vaccinated visitors in Phuket will be lifted from Sunday as per the orders of a committee chaired by the island's governor, Narong Woonciw. The decision was made during a meeting of the provincial communicable disease committee on Tuesday which also included deputy Phuket governor Pichet Panapong, related officials, state agencies, and members of the private sector. The meeting agreed to adjust disease-prevention measures to assist the tourism sector by lifting Covid-19 screening

measures for those visiting the province via land, sea and air. Mr Narong said the meeting analysed the infection rate in Phuket which shows a decline to 98 cases per day.

- **FPO slashes growth on energy outlook** BANGKOK POST: The Fiscal Policy Office (FPO) has downgraded its 2022 economic growth forecast to an average of 3.5% from 4.0%, mainly because of the Russia-Ukraine war and its effect on domestic energy prices, says FPO director Pornchai Thiraveja. He said the FPO expects economic growth to be in a range of 3-4%, compared with a previous range in January of 3.5-4.5%. Mr Pornchai said the Thai economy should expand faster this year than in 2021, when it grew only 1.6%. The war has resulted in a spike in domestic energy prices and the inflation rate, in addition to slowing the economies of Thailand's trading partners, especially countries in the EU as well as the US, he said at a press conference on Wednesday on the FPO's quarterly economic review.
- **Panel okays B1.92bn rice insurance plan, Scheme covers main crop of 2022 season** BANGKOK POST: The National Rice Policy Committee on Wednesday approved providing 1.92 billion baht to support the rice insurance scheme for the main crop of the 2022 season. Boonyarit Kalayanamit, permanent commerce secretary, said the scheme covers 28.5 million rai of rice farmland nationwide, of which 28 million rai belong to farmers who are customers of the state-owned Bank for Agriculture and Agricultural Cooperatives (BAAC). Some 500,000 rai are owned by general farmers. The insurance scheme is operated by the BAAC, covering damage caused by seven types of natural disasters: flooding/heavy rains, drought, storms, cold, hail, fires and wild elephants.
- **Over 1,000 factories set up over past six months** BANGKOK POST: More than 1,000 new factories, mostly in the food industry, have been established over the past six months with investment worth 56.3 billion baht, a sign the domestic economy is slowly recovering, says the Department of Industrial Works. The number of business closures stood at 361 during the first half of fiscal 2022, down 8.38%, while 12,172 workers were laid off, down 8.74% from the same period last year. The numbers reflect an improved economy following the severe impact on small factories during the pandemic, said department chief Wanchai Phanomchai. Food was the most popular business among new factories, followed by wood and steel processing.
- **Thailand inks deal with Gansu region, Trade with province to reach B1.26bn** BANGKOK POST: Thailand signed a memorandum of understanding yesterday to form deeper trade partnerships through a so-called mini free trade agreement (mini-FTA) with China's Gansu province, aiming to push trade to reach 1.26 billion baht over the next 12 months. According to Commerce Minister Jurin Laksanawisit, the partnership is meant not only to boost trade between Thailand and Gansu province, but also pave the way for future cooperation in trade and investment development. According to Mr Jurin, potential products which are expected to benefit from the partnership include halal food, farm products, processed agricultural products, food and logistics services.

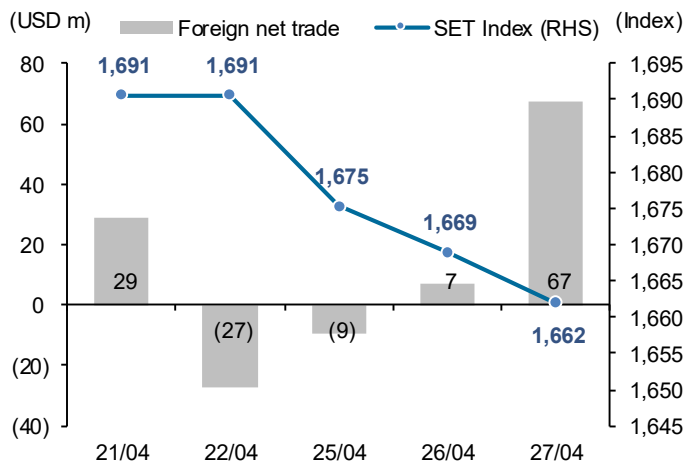
Corporate news

- **TV Pool to cover SEA Games comprehensively** BANGKOK POST: Eight TV channels will show events live from the SEA Games to be held in Vietnam next month, officials said on Wednesday. The 31st SEA Games will officially take place from May 12-23 although some competitions will be held ahead of the opening ceremony. TV Pool and its allies -- 3HD, 5HD, 7HD, MCOT HD, NBT2HD, GMM25, PPTV HD and T Sports -- will mainly televise live events involving Thai athletes or those popular among Thai fans such as football, athletics, boxing, swimming, badminton, gymnastics, tennis, taekwondo and volleyball. "All Thailand's matches in football will be shown live," TV Pool representative Gen Visanti Srasrida told a press conference.
- **Truck owners threaten 20% freight charge hike if diesel cap lifted** BANGKOK POST: Truck owners have demanded the government continue to cap the diesel price at 30 baht per litre for a year - or they will immediately hike freight charges by 20% this Sunday. About 100 representatives of the Land Transport Federation of Thailand filed their demand at Government House's complaint centre on Wednesday. They opposed the Energy Ministry's plan to stop limiting the diesel price to 30 baht per litre on May 1, but instead subsidise half the increment of the price above 30 baht a litre. The partially floated diesel price would affect transport operators, manufacturers and consumers, the representatives said. They proposed methods, they said, could reduce the diesel price to 25-30 baht per litre.
- **Hi-Way aims for 30-40% growth in auto title loans** BANGKOK POST: Tisco Financial Group's microfinance arm, Hi-Way Co, has set an ambitious vehicle loan growth target in the range of 30-40% this year, thanks to stronger demand for loans in line with the country's economic rebound. Hi-Way, which provides auto title loans under the Somwang Ngern Sang Dai marketing brand, aims to expand loans in this category by around 30-40% this year. The strong loan growth target for 2022 will be supported by recovering economic activities, which will encourage loan demand, said the company's managing director Supachai Boonsiri. The company had a total loan portfolio of 17.9 billion baht in 2021, a decline of 0.7% year-on-year, mainly due to the impact of the Delta variant of Covid-19 amid the pandemic, particularly in the third quarter of last year. However, the situation has been improving since the fourth quarter of 2021.
- **Medicana to invest B120m in hemp farm** BANGKOK POST: Newly established Medicana Lab Co plans to spend 120 million baht to strengthen its medical hemp business by producing cannabidiol (CBD) oil from its hemp farm via a closed system. CBD oil is seen as having the potential for further development to treat many ailments. Medicana Lab wants to market its products along midstream and downstream supply chains for domestic and overseas sales, said its chief executive Vorapat Phornprapha. The company is growing 1,000 crops in Bangkok and aims to meet a medical-grade standard for its CBD oil.
- **CRC Thai Watsadu set to resume investment plans** BANGKOK POST: Boosted by the improving Covid-19 situation and state stimulus measures, CRC Thai Watsadu Co, a home improvement and material construction unit under Central

Retail Corporation (CRC), looks set to resume investment in domestic and overseas markets. According to chief executive Suthisarn Chirathivat, the company plans to allocate 7 billion baht per year to expand between 2022 and 2026. "Our sales in the first quarter, which grew by double digits, and the continued easing of Covid restrictions encouraged us to resume active investment this year," Mr Suthisarn said. According to Mr Suthisarn, the business expansion will be based on five initiatives: thriving; seamless omnichannel shopping experience; supply chain and logistics expansion; driving sustainability; and new market penetration.

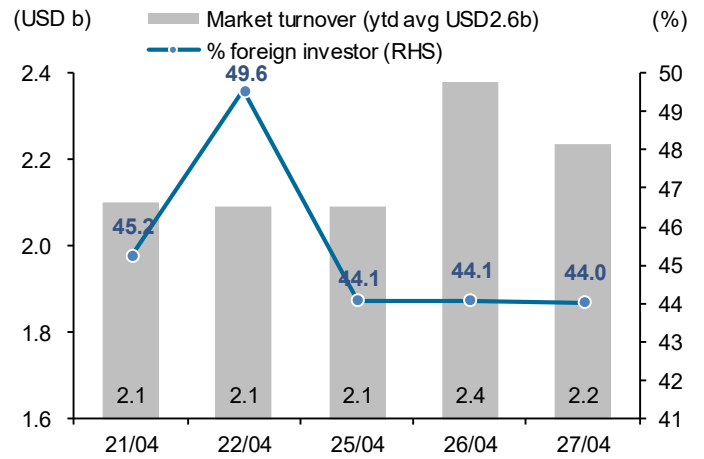
- **Grab sets out growth plans, Street food, small eateries in focus** BANGKOK POST: Food delivery and ride-hailing company Grab has vowed to focus more on working with small restaurants, expanding its adult user base, providing loans for drivers and eateries, and driving customer subscriptions as part of its strategy to pursue sustainable growth. Thailand's online food delivery market is expected to hit 79 billion baht in 2022, up 4.5% year-on-year, according to Kasikorn Research Center, compared with the total food vendor market's 400-billion-baht value. The Thai food delivery market's sales grew 5% year-on-year in the first quarter. "Thailand's online food delivery market will continue to grow this year but in slower mode, unlike 2020 when the pandemic-induced lockdown was imposed, while consumer spending is shrinking due to economic concerns," said Chantsuda Thananitayaudom, country marketing and partnership head of Grab Thailand.
- **New NBTC board preps panels to vet merger** BANGKOK POST: The newly appointed board of the National Broadcasting and Telecommunications Commission (NBTC) has resolved to set up four subcommittees to vet the planned merger of True Corporation and Total Access Communication (DTAC). The subcommittees are in the fields of law; consumer protection and civil rights; technology; and economics. These panels replace a subcommittee previously set up by the former NBTC board in February to scrutinise the merger after True and DTAC submitted a joint report of their merger plan to the regulator in January. The new board is trying to deal with the merger cautiously as it is being watched by the public.
- **Palm oil surges 5% as market prepares for Indonesia export ban** BANGKOK POST: Palm oil jumped more than 5%, while rival soybean oil hit a fresh record high as traders prepare for the start of Indonesia's export halt. Malaysia, the world's second-biggest producer, is set to see a surge in demand for its products after top grower Indonesia said it will ban exports of RBD palm olein from April 28 to protect domestic supply. Crude palm oil shipments can continue. The move will remain in place until domestic cooking oil prices ease. The policy has roiled the global US\$50 billion palm oil market as Indonesia initially said it would ban all exports of cooking oil before clarifying days later that only certain products will be halted. The government said the temporary ban does not violate the World Trade Organization's rules. Palm oil futures for July delivery rose as much as 5.4% to 6,743 ringgit (\$1,546) a tonne in Kuala Lumpur, putting the tropical oil on track for a 18% gain this month. Soybean oil, palm's closest rival, climbed 1.3% to a fresh record.
- **Xi Pushing to Beat the U.S. in GDP Growth Despite Covid Lockdowns** BANGKOK POST: Topping U.S. economy required to demonstrate superiority of China's one-party system, Chinese leader tells officials - Chinese President Xi Jinping has told officials to ensure that the country's economic growth outpaces the U.S.'s this year, according to people familiar with the discussions, even as its economy sags under its worst Covid-19 outbreak since the pandemic began. In meetings over the past few weeks, Mr. Xi told senior economic and financial officials that ensuring that the economy is stable and growing is important because it is critical to show that China's one-party system is a superior alternative to Western liberal democracy, and that the U.S. is declining both politically and economically. In response to Mr. Xi's call to rev up growth, Chinese government agencies are discussing plans to accelerate big construction projects, especially in the manufacturing, technology, energy and food sectors, as well as to issue coupons to individuals to spur consumer spending, the people said. The U.S. economy outpaced China's economy in the final quarter of 2021, growing 5.5% year-on-year compared with China's 4.0%.
- **China's Hainan free-trade port tipped to deepen Asean ties** BANGKOK POST: HONG KONG: Hainan's transformation into a free-trade port will open new doors for trade between China and the Association of Southeast Asian Nations (Asean), but its success will require a leap of faith and pioneering spirit, experts said. Beijing plans to turn the 35,000 square kilometre island into the world's largest free-trade port by 2035, using lower taxes to attract investors, businesses and individuals, and looser visa requirements to lure foreign tourists and talent. It plans to have an independent customs regime in place by 2025. Seated at the southernmost tip of China, the free-trade port is well placed to strengthen ties Asean, which collectively overtook the European Union to become China's biggest trade partner in 2020. Asean companies will be incentivised to invest in Hainan, especially in the service sector, thanks to the easing of restrictions and tax breaks, said Shen Danyang, executive vice-governor of Hainan province, at the Boao Forum last week.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,661.89	(0.4)	(0.2)	(0.7)	(0.1)	(0.6)	(0.4)	(0.8)	(0.9)	(0.1)	(2.2)
-5D	1,680.35	(1.1)	(2.0)	(3.0)	0.5	(2.6)	1.6	(0.8)	(0.8)	1.3	(4.3)
-1M	1,676.80	(0.9)	(3.5)	(8.7)	4.4	0.1	1.3	2.5	(4.2)	3.6	(5.2)
-3M	1,634.17	1.7	(1.8)	(10.6)	14.7	9.0	0.8	4.2	(7.2)	6.8	(11.8)
-6M	1,627.61	2.1	0.1	(2.8)	34.7	0.2	(2.2)	3.5	(9.9)	1.6	(11.0)
-1Y	1,559.23	6.6	5.1	0.6	55.8	4.9	(0.3)	10.6	(15.2)	6.5	(12.7)
WTD	1,690.59	(1.7)	(2.0)	(3.0)	(1.2)	(1.5)	(0.2)	(1.0)	(1.0)	0.0	(5.3)
MTD	1,695.24	(2.0)	(3.6)	(9.8)	2.9	(1.6)	(0.3)	(0.3)	(4.9)	2.0	(5.7)
QTD	1,695.24	(2.0)	(3.6)	(9.8)	2.9	(1.6)	(0.3)	(0.3)	(4.9)	2.0	(5.7)
End of 2021	1,657.62	0.3	(1.4)	(7.8)	14.6	5.2	(1.0)	3.6	(7.2)	5.8	(8.4)

Source: Bloomberg

Exhibit 14: 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	1,661.89	0.3	33.22	85,863	2,585	3,654	(669)	7	(2,990)	2,766
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	1,661.89	4.7	33.77	71,641	2,121	284	236	(25)	(495)	154
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	1,661.89	5.0	33.77	71,641	2,121	284	236	(25)	(495)	154
2022YTD	1,661.89	0.3	33.22	85,863	2,585	3,654	(669)	7	(2,990)	2,766
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)
27/04/2022	1,661.89		34.35	76,765	2,235	67	42	1	(110)	44

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
04/28/2022 11:00	Capacity Utilization ISIC	Mar	--	--	64.8
04/28/2022 11:00	Mfg Production Index ISIC NSA YoY	Mar	2.00%	--	2.75%
04/29/2022 14:00	BoP Current Account Balance	Mar	-\$385m	--	-\$652m
04/29/2022 14:30	Forward Contracts	22-Apr	--	--	\$31.6b
04/29/2022 14:30	Foreign Reserves	22-Apr	--	--	\$238.1b
04/29/2022 14:30	Exports YoY	Mar	--	--	16.00%
04/29/2022 14:30	Exports	Mar	--	--	\$23394m
04/29/2022 14:30	Imports YoY	Mar	--	--	14.20%
04/29/2022 14:30	Imports	Mar	--	--	\$20003m
04/29/2022 14:30	Trade Balance	Mar	--	--	\$3391m
04/29/2022 14:30	BoP Overall Balance	Mar	--	--	\$2758m
05/03/2022 07:30	S&P Global Thailand PMI Mfg	Apr	--	--	51.8
05/03/2022 14:30	Business Sentiment Index	Apr	--	--	50.7
05/04/2022 05/09	Consumer Confidence Economic	Apr	--	--	35.9
05/04/2022 05/09	Consumer Confidence	Apr	--	--	42
05/05/2022 10:30	CPI YoY	Apr	--	--	5.73%
05/05/2022 10:30	CPI NSA MoM	Apr	--	--	0.66%
05/05/2022 10:30	CPI Core YoY	Apr	--	--	2.00%
05/17/2022 09:30	GDP YoY	1Q	--	--	1.90%
05/17/2022 09:30	GDP SA QoQ	1Q	--	--	1.80%
05/18/2022 05/24	Car Sales	Apr	--	--	87245
05/23/2022 10:30	Customs Exports YoY	Apr	--	--	19.50%
05/23/2022 10:30	Customs Imports YoY	Apr	--	--	18.00%
05/23/2022 10:30	Customs Trade Balance	Apr	--	--	\$1460m

Source: Bloomberg

Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Siam Wellness Group (SPA)	Pranee Suphawattanakiat	Common Shares	4/25/2022	2,000,000	-	Transfer	n/a
Asian Property Development (AP)	Songpon Busparoeek	Common Shares	4/26/2022	15,000	11.80	Sell	0.18

Source: SEC

Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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	-	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
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
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	24/05/2022	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	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

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
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
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

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
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
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

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
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
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

Source: SET

Exhibit 22: 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 23: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AEON13C2209A	28/04/2022	AEONTS	KGI	Call	SET	9/9/2022	230
BBL13C2209A	28/04/2022	BBL	KGI	Call	SET	9/9/2022	168
BGR113C2209A	28/04/2022	BGRIM	KGI	Call	SET	9/9/2022	42.5
BLA13C2209A	28/04/2022	BLA	KGI	Call	SET	9/9/2022	55
IRPC13C2209A	28/04/2022	IRPC	KGI	Call	SET	14/09/2022	4.3
IVL13C2209A	28/04/2022	IVL	KGI	Call	SET	9/9/2022	63
ORI19C2209A	28/04/2022	ORI	YUANTA	Call	SET	8/9/2022	14.7
OSP06C2209K	28/04/2022	OSP	KKPS	Call	SET	10/9/2022	45
S5013P2206E	28/04/2022	SET50	KGI	Put	SET	5/7/2022	825
SAWA13C2209A	28/04/2022	SAWAD	KGI	Call	SET	9/9/2022	74
SCB13C2209A	28/04/2022	SCB	KGI	Call	SET	9/9/2022	148

Source: SET