

19 AUGUST 2022

SPOTLIGHT ON THAILAND

Published Reports

- NGERN TID LOR (TIDLOR TB) - Neutral view from analyst meeting; Maintain BUY TP THB37.00
- BANPU (BANPU TB) - Margin up and hedging loss down; Maintain BUY TP THB18.80
- Thailand Healthcare - BH and PRINC buying opportunity?

Key takeaways from Analyst Meeting

- BEC World (BEC TB, BUY, TP THB15) - Key takeaways from analyst meeting (Neutral)

Economics

- COVID-19 cases as of 18 Aug globally reaches 598,561,208 with new 710,570 cases and 1,617 new deaths. There are 19,557,578 currently infected patients, with 44,272 (0.2%) cases in serious condition.
- Myanmar ready to import Russian oil
- Philippine central bank delivers big rate hike
- Germany Plans to Keep Last Three Nuke Plants Open in Policy U-Turn

Indices	Index as of 18-Aug-22	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,636	(0.2)	(1.3)	4,728
China SHCOMP	3,278	(0.5)	(10.0)	
Hong Kong HSI	19,764	(0.8)	(15.5)	
India SENSEX	60,298	0.1	3.5	(22,739)
Indonesia JCI	7,187	0.7	9.2	4,368
Korea KOSPI	2,508	(0.3)	(15.8)	(12,942)
MY FBMKLCI	1,517	(0.1)	(3.2)	
PH PCOMP	6,825	0.1	(4.2)	(986)
SG FSSTI	3,273	0.3	4.8	
Taiwan TWSE	15,397	(0.4)	(15.5)	(35,737)
VN VNINDEX	1,274	(0.1)	(15.0)	101
MSCI Emerging	1,010	(0.6)	(18.1)	
Nikkei 225	28,942	(1.0)	0.5	
FTSE 100	7,542	0.3	2.1	
CAC 40	6,557	0.4	(8.3)	
DAX	13,697	0.5	(13.8)	
Dow Jones	33,999	0.1	(6.4)	
Nasdaq	12,965	0.2	(17.1)	
S&P 500	4,284	0.2	(10.1)	
Brent	96.59	3.1	24.2	
Dubai	92.74	1.8	21.3	
WTI	90.50	0.2	20.5	
GOLD	1,758.61	(0.0)	(3.9)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	35,399	29,258	6,141	42
Retail	24,172	34,575	(10,403)	38
Prop Trade	6,350	5,286	1,064	8
Local Institution	10,689	7,492	3,197	12
Total Trade	76,611	76,611	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	8/18/2022	7/19/2022	12/31/2021	8/19/2021
THB/USD	35.63	36.62	33.21	33.37
Inflation *	7.61	7.66	2.17	0.45
MLR **	5.31	5.31	5.31	5.31
1Y Fixed *	0.43	0.43	0.43	0.43
Govt bond 10Y	2.34	2.51	1.89	1.53
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	8/18/2022	7/18/2022	12/31/2021	8/18/2021
Brent	96.59	106.27	77.78	68.23
Dubai	92.74	107.15	76.48	68.65
WTI	90.50	104.22	75.21	63.69
Gold	1,759	1,712	1,829	1,780
Baltic Dry	1,394	2,145	2,217	3,976
(USD/ton)	12-Aug-22	05-Aug-22	25-Dec-20	13-Aug-21
Coal	412.32	399.71	84.45	175.65
% change	3.2	2.5	388.2	134.7

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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Published Reports

NGERN TID LOR (TIDLOR TB) - Neutral view from analyst meeting; Maintain BUY TP THB37.00

Post-2Q22 results meeting

Overall, our view from TIDLOR's analyst meeting on 17 Aug-22 is neutral. The company revised two main items from its 2022 financial targets. On the positive side, TIDLOR raised its loan growth target to 23-28% y-y, up from 20-25% y-y. On the negative side, the company widened its credit cost target range from 150 bps or lower, to not exceeding 190 bps. TIDLOR will maintain the rest of its targets, including non-life insurance growth of 30-35% y-y and a cost to income ratio in the high 50s.

Stronger loan growth and higher NPLs expected in 2H22

TIDLOR reiterated that its NPLs are on a rising trend due to the end of the debt forbearance program. Thus, its credit cost might increase in 2H22. However, the company still sees no cause for alarm from high inflation and energy prices. The company would like to increase its coverage ratio to more than 300% from 270% as of 2Q22. As for the revenue side, the company sees strong loan demand after the economic reopening. In the medium term, TIDLOR believes that loan growth, a strong balance sheet, and its competitive advantage in terms of product initiation will be the key drivers for its bottom-line growth.

Expect 2H22 net profit to rise y-y, but be relatively stable h-h

In 2H22, we expect TIDLOR's net profit to increase continuously y-y, driven by 1) a rise in its loan volume from ample loan demand; and 2) an increase in insurance fee income from the low base due to Covid last year. However, net profit might drop h-h from a rise in OPEX due to seasonality and a delay in its IT investment, and a higher provisioning setup. Due to the slow economic recovery and high inflation, we believe its NPLs should be on a rising trend. Also, TIDLOR will implement a conservative policy of setting aside extra provisions.

Maintain BUY with a 2023 GGM-based TP of THB37

We maintain our earnings forecast while fine-tuning some details to match the new targets. We reiterate our BUY call with a TP of THB37 due to 1) its stringent asset quality control and highest coverage ratio among auto title lenders; 2) its strong insurance brokerage business; and 3) its strategy to not engage in price wars but instead use unique product strategies, e.g. TIDLOR cash card, to take on competitors.

Exhibit 1: Key changes in assumptions

	2022E				2023E			2024E		
	2021 (THB m)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)	Old (THB m)	New (THB m)	Change (%)
Net interest income	8,704	10,738	11,013	2.6	12,597	12,944	2.8	14,804	15,214	2.8
Non-interest income	2,222	2,443	2,487	1.8	2,807	2,858	1.8	3,170	3,227	1.8
Operating income	10,926	13,181	13,500	2.4	15,404	15,802	2.6	17,974	18,441	2.6
Operating expenses	6,559	7,707	7,707	0.0	8,901	8,901	0.0	10,325	10,325	0.0
PPOP before tax	4,367	5,475	5,793	5.8	6,503	6,900	6.1	7,649	8,116	6.1
Expected credit loss (Reversal)	414	706	1,091	54.4	769	1,166	51.7	955	1,422	48.9
Tax expenses	784	983	917	(6.7)	1,147	1,147	(0.0)	1,339	1,339	(0.0)
Minority interest	-	0	-	-	-	-	-	-	-	-
Normalised profit	3,169	3,785	3,785	0.0	4,587	4,587	0.0	5,355	5,355	(0.0)
Extraordinary items	-	0	-	-	-	-	-	-	-	-
Net profit	3,169	3,785	3,785	0.0	4,587	4,587	0.0	5,355	5,355	(0.0)
EPS (THB)	1.41	1.57	1.57	0.0	1.8	1.84	0.0	2.14	2.14	0.0
Key statistics and ratios										
Asset quality ratio										
Gross NPLs (THB m)	732	930	930	0.0	1,088	1,088	0.0	1,251	1,251	0.0
Gross NPLs / Loans (%)	1.21	1.25	1.22	-	1.24	1.21	-	1.21	1.18	-
Loan loss reserve/NPLs (%)	357	293	333	-	297	367	-	310	407	-
Credit cost (bps)	75	105	160	-	95	141	-	100	145	-
Profitability ratio (%)										
Cost to income ratio	60.0	58.5	57.1	-	57.8	56.3	-	57.4	56.0	-
Average yield	17.7	17.80	17.86	-	17.60	17.60	-	17.60	17.60	-
Cost of funds	2.7	2.65	2.50	-	2.90	2.90	-	3.00	3.00	-
Net interest margin (NIM)	15.7	15.96	16.15	-	15.57	15.62	-	15.51	15.56	-
Loan growth (%)										
y-y	18.8	23.0	26.0	-	18.0	18.0	-	18.0	18.0	-

Sources: TIDLOR; FSSIA estimates

BANPU (BANPU TB) - Margin up and hedging loss down; Maintain BUY TP THB18.80

Bullish margin upsides reaffirmed

During Banpu's post-2Q22 results conference, management delivered three key positive messages that confirm our bullish view on the company's earnings growth in 2H22-2023. First, while the hedging losses may not be lower in terms of absolute amount, they will greatly decline h-h as a proportion of Banpu's operating profits, both for coal and gas, thanks to lower hedging positions. Second, the gross margins for the coal and gas units are expected to rise further, driven by a rising average selling price (ASP) and the relatively sticky cost structures. Third, the power unit is projected to improve in 2H22 onward, backed by high utilisation rates and new capacities for power.

Higher-for-longer coal and gas prices in 2H22-2023

Along with our assumptions of high coal and gas prices in 2022, with the Newcastle index average (NEX) at USD200/t and the Henry Hub shale gas average at USD7/mmbtu, management reiterated their bullish view on the coal and gas prices in 2H22-2023. The key catalyst for the coal price, which we estimate to surpass USD250-300/t in 2H22, is the continued strong demand, both seasonally and as a substitute fuel for the gas supply cuts from Russia by the EU in the coming winter. Banpu will sell its low CV coal under Indonesia's domestic market obligation (25% of volume), while the remaining coal sales volumes in Indonesia, China, and Australia will command a 15% discount ASP to NEX. The supply shortage and high demand for LNG exports to the EU should drive the gas price.

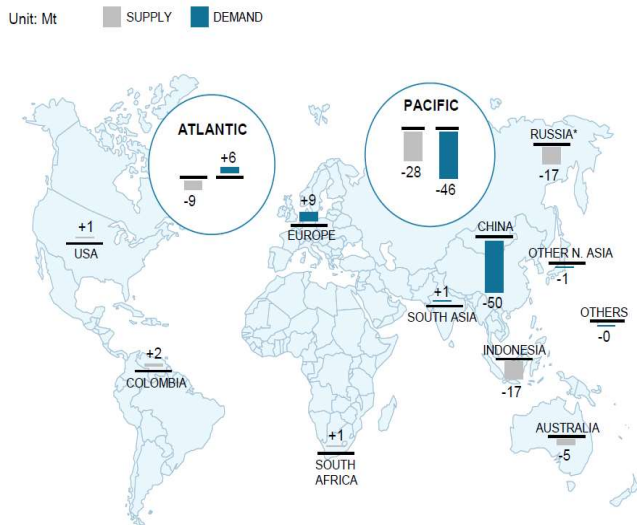
Upsides from lower proportion of coal and gas hedging losses

The proportion of hedging losses for coal and shale gas are likely to sharply drop in 2H22 from 60-80% in 1H22 down to 30-40% of Banpu's reported quarterly net profits, thanks to the lower hedging volume proportion for coal by 50% h-h to 0.15mt at a USD150/t hedging price, and for gas from 80% in 1H22 to 60% in 2H22 due to the consolidation of acquired shale gas assets of 200mmscfd (22% of total 900mmscfd capacity in 2H22) at a USD3.5/mmbtu hedging price.

Best play on coal and gas price uptrends

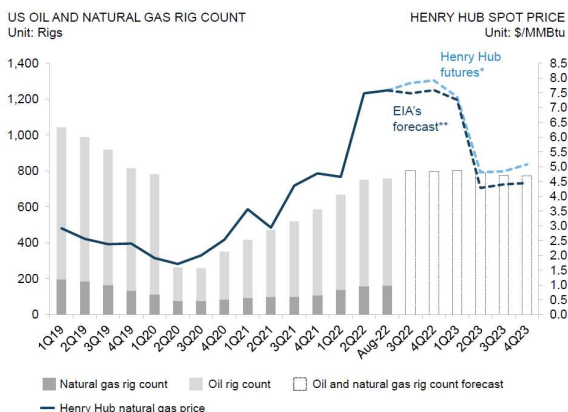
Maintain BUY and our TP of THB18.8. We believe the share price will continue to rerate on stronger-than-expected earnings growth in 2H22.

Exhibit 2: Global coal demand growth vs supply growth



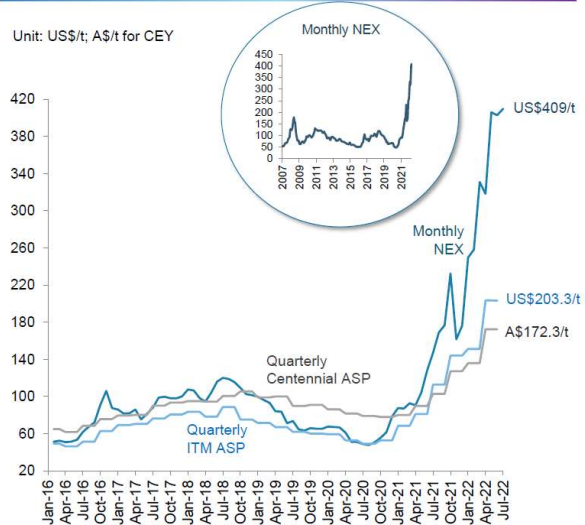
Source: Banpu

Exhibit 4: US rig count vs Henry Hub gas price



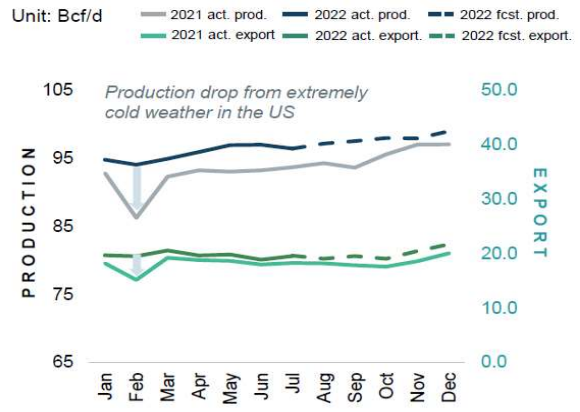
Sources: Banpu; Energy Information Administration (EIA)

Exhibit 3: Banpu's ASP for coal vs NEX



Source: Banpu

Exhibit 5: US gas production projections



Sources: Banpu; EIA

Thailand Healthcare - BH and PRINC buying opportunity?

Big-lot transaction of BH shares with an 8% discount to market price

Dr. Satit Viddayakorn acquired 180.7m BH shares (22.7% of total shares) at THB103/shr for a total transaction worth THB18.6b in Nov-20. He transferred and divested some shares and had held c143m shares since 2021. This year, he has sold two major portions of BH shares. The first transaction was the divestment of 71.9m shares (9.0%) at THB151.5/shr to Kiatnakin Phatra Asset Management in May-22, and the second transaction was the divestment of 66.8m shares at cTHB178/shr (8.4%) to investors today, according to Kaohoon. We estimate he would receive proceeds of cTHB22.8b with a profit of cTHB8.5b for the two major transactions this year.

No impact on BH's operations

The divestment of a major shareholder would have no impact on BH's operations as Dr. Satit has not been involved in BH's management team. We believe the weak share price is a buying opportunity. BH recently reported a new record high core profit in 2Q22 (exceeding 2Q19 level by 37%), driven by the recovery of international patients. The momentum should continue in 3Q22, which is the high healthcare season for Thai and Middle East patients.

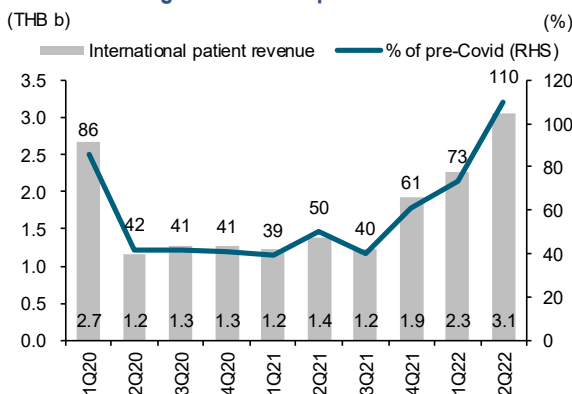
The proceeds may be used to fund PRINC's expansion plan

We believe Dr. Satit will turn his focus to PRINC. Currently, the Viddayakorn family holds c69% of PRINC and PRINC has an ambitious expansion plan to increase the number of its hospitals from 13 with c1,200 beds currently to 20 hospitals with c2,000-3,000 beds by 2025. Capex of cTHB5b-6b would be required for greenfield or brownfield projects over the next three years. PRINC has a strong balance sheet with IBD/E of only 0.4x as of 2Q22 and projected EBITDA of THB1.8b-2.5b per year over 2022-24, sufficient to support its expansion projects. The proceeds from the divestment of BH shares by PRINC's major shareholder may support PRINC's additional projects in the future.

Catalysts for both BH and PRINC awaiting in both the near and long term

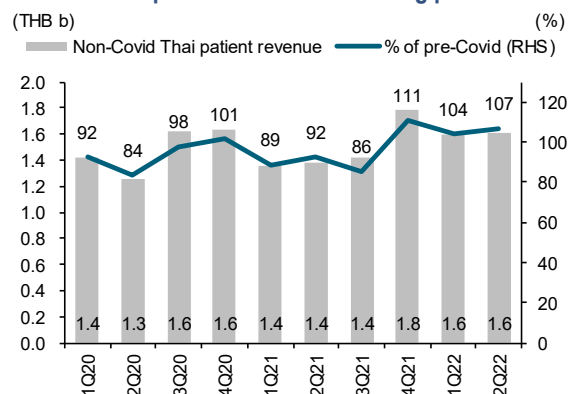
We think this transaction provides an opportunity to accumulate both BH (BUY, TP THB210) and PRINC (BUY, TP THB10). BH's share price plunged 4% today as the big-lot price was at a discount to the market price by 8%. However, BH's fundamentals remain strong. The record high quarterly earnings in 2Q22 should support its share price to move to its record high (cTHB230/shr in 2017 and cTHB260 in 2015). PRINC is the cheapest investing option for a hospital chain in Thailand that is in a ramping up period (for existing hospitals) and expansion period (for new projects), with a market cap/bed of only THB20m and ample room to re-rate to the THB42m market cap/bed average of other hospital chains.

Exhibit 6: BH – strong international patient revenue trend



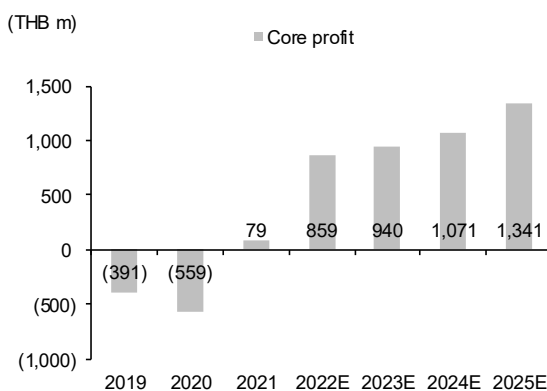
Source: BH

Exhibit 7: BH – Thai patient revenue exceeding pre-Covid level



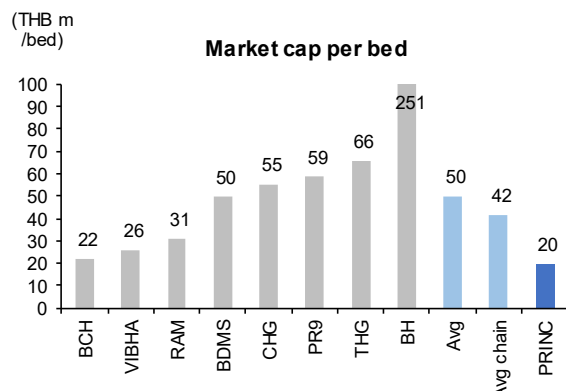
Source: BH

Exhibit 8: PRINC – strong core profit of 103% CAGR estimated over 2021-25



Source: FSSIA estimate

Exhibit 9: Market cap per bed



Note: 1) Excluding property business value from PRINC's market cap; 2) RAM, VIBHA and THG calculation based on equity beds; 3) data as of 18-Aug 2022
Source: FSSIA estimates

Key takeaways from Analyst Meeting

BEC World (BEC TB, BUY, TP THB15) - Key takeaways from analyst meeting (Neutral)

- The company has high hope for a cross-rating platform that collects viewership from every platform such as TV, mobile device, or computer. In order to generate a more accurate content rating, which could be the potential to boost the advertising rate
- Management believe advertising expenditure in 2H22 should improve from 1H22 in line with the expectation of Media agency association of Thailand
- BEC studio is still in the process of producing a drama series
- More flagship drama series to be broadcast in 2H22, which should boost its TV rating and generate higher revenue from GCL and digital platform
- The company insists that the revenue from the copyright and digital revenue in 2H22, especially in 4H22 should be higher than 1H22

Economic news

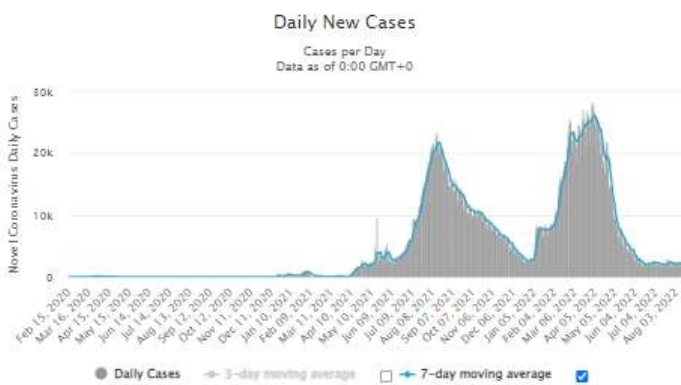
- COVID-19 cases as of 18 Aug globally reaches **598,561,208** with new 710,570 cases and 1,617 new deaths. There are 19,557,578 currently infected patients, with 44,272 (0.2%) cases in serious condition.

Exhibit 10: Top 25 countries by new cases

Country	Total Cases	New Cases	Total Deaths	New Deaths
World	598,561,208	710,570	6,465,458	1,617
1 Japan	16,161,801	208,483	35,955	300
2 S. Korea	21,861,296	178,480	25,813	61
3 USA	95,135,812	41,255	1,064,498	188
4 Russia	19,000,055	35,809	383,362	62
5 Italy	21,581,917	27,291	174,447	147
6 France	34,299,686	23,605	153,427	92
7 Taiwan	4,975,970	23,425	9,540	34
8 Brazil	34,245,374	22,167	682,216	142
9 Australia	9,870,724	19,718	13,155	134
10 India	44,311,584	12,720	527,206	
11 Chile	4,409,873	10,465	60,043	7
12 Mexico	6,949,653	9,898	328,871	73
13 Austria	4,845,882	7,641	19,306	10
14 Hong Kong	1,438,891	6,054	9,589	5
15 Serbia	2,231,095	5,713	16,503	12
16 Romania	3,176,211	5,485	66,441	24
17 Poland	6,133,274	5,271	116,826	28
18 Réunion	450,430	5,093	855	2
19 New Zealand	1,705,597	4,697	2,560	14
20 Iran	7,497,844	4,527	143,222	62
21 Malaysia	4,749,000	4,071	36,124	7
22 Indonesia	6,301,523	4,039	157,317	21
23 Philippines	3,844,708	3,758	61,221	48
24 Singapore	1,809,251	3,553	1,572	5
25 Vietnam	11,376,571	3,295	43,103	
29 Thailand	4,628,200	2,143	31,947	29

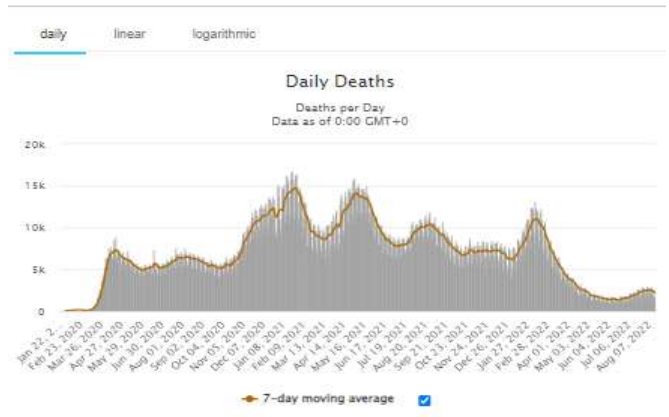
Source: worldometers.info

Daily New Cases in Thailand



- Myanmar ready to import Russian oil** BANGKOK POST : Military-ruled Myanmar plans to import Russian gasoline and fuel oil to ease supply concerns and rising prices, a junta spokesperson said, the latest developing country to do so amid a global energy crisis.
- Philippine central bank delivers big rate hike** BANGKOK POST : MANILA: The Philippine central bank on Thursday delivered another large interest-rate increase and signalled it has space to raise borrowing costs further to tackle broadening price pressures.
- Germany Plans to Keep Last Three Nuke Plants Open in Policy U-Turn** BANGKOK POST : Germany plans to postpone the closure of the country's last three nuclear power plants as it braces for a possible shortage of energy this winter after Russia throttled gas supplies to the country, said German government officials.

Exhibit 11: Global by new cases and deaths



Source: worldometers.info

Daily New Deaths in Thailand

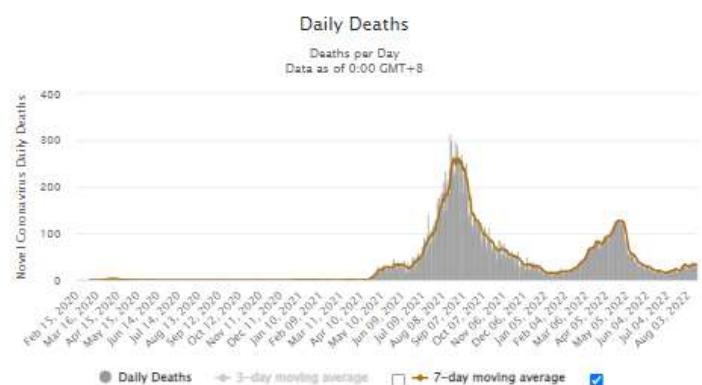
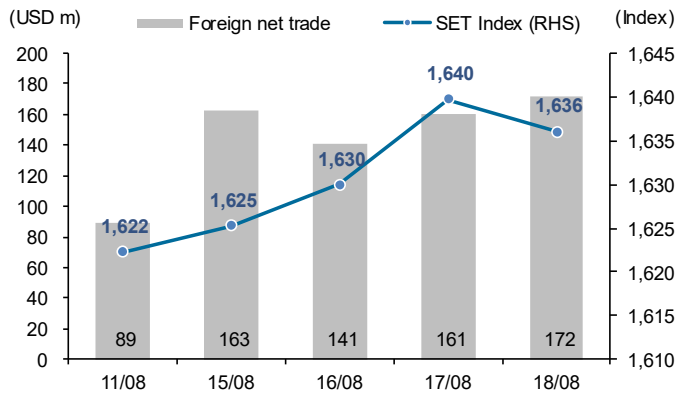
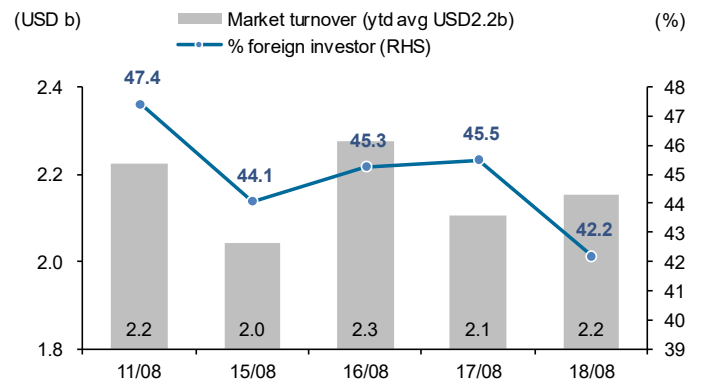


Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			22%	9%	8%	10%	6%	6%	4%	8%	3%	
Current	1,636.07	(0.2)	(0.4)	(0.0)	0.1	0.5	(0.7)	0.4	(0.3)	(0.2)	0.4	
-5D	1,617.21	1.2	0.8	2.2	(0.7)	1.8	1.1	2.0	0.6	(0.6)	2.5	
-1M	1,544.81	5.9	4.5	8.9	0.8	5.5	2.3	7.8	0.9	2.4	4.7	
-3M	1,620.33	1.0	1.6	3.6	(11.7)	(4.4)	1.6	3.8	1.2	1.5	(2.5)	
-6M	1,713.20	(4.5)	(1.5)	(15.9)	(16.0)	(7.8)	(1.0)	(1.9)	(7.9)	3.2	(10.3)	
-1Y	1,551.87	5.4	10.9	16.6	15.5	0.6	(3.4)	15.0	(11.2)	7.8	(5.7)	
WTD	1,622.26	0.9	0.4	2.1	0.0	2.4	0.6	1.2	0.3	(0.7)	4.3	
MTD	1,576.41	3.8	3.8	4.5	2.1	3.5	3.3	5.0	0.1	1.9	5.0	
QTD	1,568.33	4.3	5.0	3.2	1.0	4.4	(0.0)	6.0	(0.6)	0.5	(0.0)	
End of 2021	1,657.62	(1.3)	1.9	(8.2)	(9.0)	(2.7)	(0.6)	3.5	(5.9)	7.9	(6.7)	

Source: Bloomberg

Exhibit 15: 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	1,636.07	(1.3)	34.24	76,646	2,239	4,728	(1,529)	(72)	(3,125)	3,889
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	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,636.07	1.9	36.01	63,266	1,757	1,287	(753)	(115)	(418)	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	1,667.44	5.3	33.80	71,959	2,129	321	109	(40)	(390)	227
May-22	1,663.41	4.4	34.41	73,281	2,130	592	(771)	50	128	876
Jun-22	1,568.33	(1.2)	34.94	67,056	1,919	(841)	790	1	50	(440)
Jul-22	1,576.41	3.6	36.35	58,263	1,603	128	155	(12)	(271)	(96)
Aug-22	1,636.07	(0.2)	35.66	68,269	1,914	1,159	(908)	(103)	(147)	710
2022YTD	1,636.07	(1.3)	34.24	76,646	2,239	4,728	(1,529)	(72)	(3,125)	3,889
8/11/2022	1,622.26		35.22	78,266	2,222	89	(70)	(45)	26	47
8/15/2022	1,625.25		35.52	72,518	2,042	163	(92)	(30)	(41)	170
8/16/2022	1,629.95		35.39	76,867	2,172	141	(68)	(56)	(17)	99
8/17/2022	1,639.72		35.46	74,640	2,105	161	(167)	(32)	38	30
8/18/2022	1,636.07		35.63	76,611	2,150	172	(292)	30	90	(107)

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event		Survey	Actual	Prior
08/18/2022 08/24	Car Sales	Jul	--	--	67952
08/19/2022 14:30	Foreign Reserves	12-Aug	--	--	\$219.9b
08/19/2022 14:30	Forward Contracts	12-Aug	--	--	\$27.5b
08/24/2022 10:30	Customs Exports YoY	Jul	--	--	11.90%
08/24/2022 10:30	Customs Imports YoY	Jul	--	--	24.50%
08/24/2022 10:30	Customs Trade Balance	Jul	--	--	-\$1529m
08/26/2022 08/30	Mfg Production Index ISIC NSA YoY	Jul	--	--	-0.08%
08/26/2022 08/30	Capacity Utilization ISIC	Jul	--	--	62.41
08/31/2022 14:00	BoP Current Account Balance	Jul	--	--	-\$1873m
08/31/2022 14:30	Exports YoY	Jul	--	--	11.10%
08/31/2022 14:30	Exports	Jul	--	--	\$26234m
08/31/2022 14:30	Imports YoY	Jul	--	--	24.30%
08/31/2022 14:30	Imports	Jul	--	--	\$24175m
08/31/2022 14:30	Trade Balance	Jul	--	--	\$2059m
08/31/2022 14:30	BoP Overall Balance	Jul	--	--	-\$3308m
09/01/2022 07:30	S&P Global Thailand PMI Mfg	Aug	--	--	52.4
09/01/2022 14:30	Business Sentiment Index	Aug	--	--	49.4
09/05/2022 10:30	CPI YoY	Aug	--	--	7.61%
09/05/2022 10:30	CPI NSA MoM	Aug	--	--	-0.16%
09/05/2022 10:30	CPI Core YoY	Aug	--	--	2.99%
09/08/2022 09/12	Consumer Confidence Economic	Aug	--	--	36.4
09/08/2022 09/12	Consumer Confidence	Aug	--	--	42.4
09/16/2022 09/26	Car Sales	Aug	--	--	--

Source: Bloomberg

Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
CIG	8/19/2022	9/16/2022	EGM	Capital increase,Acquisition and disposition of assets,The issuance of convertible securities,The issuance of debentures	EGM
KASET	8/22/2022	9/22/2022	EGM	The issuance of debentures	EGM
PPP	8/23/2022	10/4/2022	EGM	Amendment of the Company's Objectives and Amendment of the Company's Memorandum of Association Clause 3.	EGM
SA	8/23/2022	9/23/2022	EGM	The issuance of convertible securities,To consider and approve the amendment of the allocation of newly issued ordinary shares and to consider and approve the determination of the remuneration of the Vice Chairman of the Board of Directors.	EGM
JMART	8/24/2022	9/29/2022	EGM	The issuance of debentures,To acknowledged the payment of the interim dividend from the operating results for the six-month period ended 30 June 2022.	EGM
JMT	8/24/2022	9/29/2022	EGM	The issuance of debentures,To acknowledged the payment of the interim dividend from the operating results for the six-month period ended 30 June 2022.	EGM
MONO	8/24/2022	9/27/2022	EGM	Capital increase	EGM
GLORY	8/25/2022	10/19/2022	EGM	Capital increase,The issuance of convertible securities	EGM
THANA	8/25/2022	9/23/2022	EGM	Capital increase	EGM
2S	8/26/2022	9/29/2022	EGM	Acquisition and disposition of assets,Connected transaction	EGM
B	8/26/2022	10/21/2022	EGM	The issuance of debentures	EGM
BE8	8/26/2022	10/12/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction	EGM
BLESS	8/26/2022	9/29/2022	EGM	The issuance of debentures	EGM
TVO	8/26/2022	9/23/2022	EGM	Capital increase,Cash and stock dividend payment,The amendment to Article 4: Registered Capital of the Company's Memorandum of Association in order to reflect the Company's registered capital increase	EGM
IIG	8/29/2022	10/12/2022	EGM	Capital increase,Acquisition and disposition of assets,The issuance of convertible securities	EGM
IRCP	8/29/2022	10/18/2022	EGM	Capital increase	EGM
STARK	8/29/2022	9/23/2022	EGM	Capital increase, Acquisition and disposition of assets	EGM
PJW	8/30/2022	9/30/2022	EGM	Capital increase,Cash and stock dividend payment	EGM
TSR	8/31/2022	9/28/2022	EGM	Capital increase,Acquisition and disposition of assets,Connected transaction,The issuance of convertible securities,The issuance of debentures	EGM
SABUY	9/1/2022	9/28/2022	EGM	Acquisition and disposition of assets,Connected transaction,The issuance of debentures	EGM
TPS	9/8/2022	9/30/2022	EGM	Capital increase,The issuance of convertible securities,The amendment of the Company's Memorandum of Association, Clause 4 regarding the registered capital	EGM
ABM	9/22/2022	10/26/2022	EGM	Capital increase,The issuance of convertible securities	EGM
MORE	9/29/2022	11/14/2022	EGM	Capital increase,Connected transaction	EGM

Source: SET

Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Kumwell Corporation (KUMWEL)	Captain Werachet Khanngern	Common Shares	15/08/2022	60,000	2.68	Buy	0.16
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	17/08/2022	8,000,000	1.15	Transfer	9.20
Kingsmen C.M.T.I. (K)	Chayawat Pisessith	Common Shares	17/08/2022	8,000,000	1.68	Transfer	13.44
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	17/08/2022	100,000	49.25	Buy	4.93
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	15/08/2022	200,000	7.29	Buy	1.46
Silicon Craft Technology (SICT)	Karn Opasjumruskit	Common Shares	16/08/2022	50,000	7.35	Buy	0.37
CPT Drives and Power (CPT)	Somsak Limprasert	Common Shares	17/08/2022	100,000	0.83	Buy	0.08
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	15/08/2022	40,000,000	-	Transfer	n/a
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	16/08/2022	35,000	8.85	Buy	0.31
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	17/08/2022	20,000,000	-	Receive	n/a
Siamese Asset (SA)	Sunanta Singsansern	Common Shares	17/08/2022	20,000,000	-	Transfer	n/a
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	15/08/2022	40,000,000	-	Transfer	n/a
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	16/08/2022	35,000	8.85	Buy	0.31
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	17/08/2022	20,000,000	-	Receive	n/a
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	17/08/2022	20,000,000	-	Transfer	n/a
Tisco Financial Group (TISCO)	Chatrri Chandrangam	Common Shares	17/08/2022	20,000	91.50	Buy	1.83
Tisco Financial Group (TISCO)	Chatrri Chandrangam	Common Shares	17/08/2022	10,000	91.50	Buy	0.92
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	17/08/2022	31,300	3.86	Buy	0.12
Tqm Corporation (TQM)	Chinapat Visuttiapat	Common Shares	16/08/2022	24,100	42.75	Buy	1.03
Tqm Corporation (TQM)	Chinapat Visuttiapat	Common Shares	16/08/2022	1,300	42.25	Buy	0.05
Team consulting Eng'g (TEAMG)	Chawalit Chantararat	Common Shares	15/08/2022	123,000	5.75	Sell	0.71
Thai Sugar Terminal (TSTG)	Prapas Chutimaworapan	Common Shares	17/08/2022	34,300*	3.86	Buy	0.12
Thai Sugar Terminal (TSTG)	Prapas Chutimaworapan	Common Shares	17/08/2022	1,000	7.05	Buy	0.01
Thai Rung Union Car (TRU)	Tuanchai Munjit	Common Shares	17/08/2022	20,000	6.48	Sell	0.13
Thiensurat (TSR)	Theinvannee Changyoo	Common Shares	17/08/2022	19,000	5.05	Buy	0.10
Thiensurat (TSR)	Theinvannee Changyoo	Common Shares	17/08/2022	20,000	5.05	Buy	0.10
Thiensurat (TSR)	Theinvannee Changyoo	Common Shares	17/08/2022	55,000	5.05	Buy	0.28
Thiensurat (TSR)	Theinvannee Changyoo	Common Shares	17/08/2022	58,000	5.05	Buy	0.29
Thiensurat (TSR)	Theinvannee Changyoo	Common Shares	17/08/2022	60,000	5.05	Buy	0.30
Thiensurat (TSR)	Theinvannee Changyoo	Common Shares	17/08/2022	80,000	5.05	Buy	0.40
Thiensurat (TSR)	Theinvannee Changyoo	Common Shares	17/08/2022	38,000	5.10	Buy	0.19
Thiensurat (TSR)	Theinvannee Changyoo	Common Shares	17/08/2022	40,000	5.05	Buy	0.20
Thiensurat (TSR)	Theinvannee Changyoo	Common Shares	17/08/2022	43,000	5.05	Buy	0.22
Thiensurat (TSR)	Theinvannee Changyoo	Common Shares	17/08/2022	20,800	5.05	Buy	0.11
Thiensurat (TSR)	Theinvannee Changyoo	Common Shares	17/08/2022	30,000	5.05	Buy	0.15
Thiensurat (TSR)	Theinvannee Changyoo	Common Shares	17/08/2022	20,000	5.10	Buy	0.10
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	17/08/2022	10,000	5.15	Buy	0.05
Thiensurat (TSR)	Watcharin Watcharathath	Common Shares	17/08/2022	20,000	5.20	Buy	0.10
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	17/08/2022	10,000	5.35	Buy	0.05
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	17/08/2022	30,000	5.30	Buy	0.16
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	17/08/2022	40,000	5.25	Buy	0.21
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	17/08/2022	10,000	5.05	Buy	0.05
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	17/08/2022	20,000	5.05	Buy	0.10
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	17/08/2022	30,000	5.05	Buy	0.15
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	17/08/2022	30,000	5.05	Buy	0.15
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	17/08/2022	15,000	5.05	Buy	0.08
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	17/08/2022	30,000	5.05	Buy	0.15
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	17/08/2022	30,000	5.05	Buy	0.15
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	17/08/2022	20,000	5.10	Buy	0.10
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	17/08/2022	20,000	5.10	Buy	0.10
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	17/08/2022	20,000	5.00	Buy	0.10
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	17/08/2022	40,000	5.05	Buy	0.20
Thiensurat (TSR)	Ekarat Changyoo	Common Shares	17/08/2022	50,000	5.05	Buy	0.25
Banpu (BANPU)	Metee Auapinyakul	Warrant	18/08/2022	850,000	7.60	Buy	6.46
Banpu (BANPU)	Metee Auapinyakul	Common Shares	18/08/2022	859,900	13.90	Sell	11.95
Banpu (BANPU)	Metee Auapinyakul	Warrant	18/08/2022	4,000,000	7.58	Buy	30.32
Banpu (BANPU)	Metee Auapinyakul	Common Shares	18/08/2022	2,000,000	13.85	Sell	27.70
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	16/08/2022	4,000	10.20	Buy	0.04
BG Container Glass (BGC)	Wisarn La-Orsatiankul	Common Shares	17/08/2022	2,000	10.30	Buy	0.02
Bioscience Animal Health (BIS)	Vimolrattana Nuntavong	Common Shares	17/08/2022	20,000	8.90	Sell	0.18
PROEN Corp (PROEN)	Visrut Manunpon	Warrant	16/08/2022	227,700	2.80	Sell	0.64
PROEN Corp (PROEN)	Visrut Manunpon	Warrant	17/08/2022	7,700	3.18	Sell	0.02
PSG Corporation (PSG)	Nopadol Intralib	Common Shares	17/08/2022	2,000,000	1.20	Buy	2.40
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	16/08/2022	3,400	130.59	Buy	0.44
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	17/08/2022	12,900	132.53	Buy	1.71
Univanich Palm Oil (UVAN)	Palat Tittinunchanon	Common Shares	18/08/2022	20,000	7.75	Buy	0.16
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	18/08/2022	400,000	18.40	Buy	7.36
Siamrajathane (SO)	Nattanont Krissanarungreung	Common Shares	16/08/2022	2,000	12.00	Buy	0.02
Index Living Mall (ILM)	Kridchanok Patamasatayasonthi	Common Shares	15/08/2022	30,000	18.20	Buy	0.55
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	15/08/2022	250,000	0.42	Sell	0.11
MK Restaurant Group (M)	Pongpan Pipitvijitkorn	Common Shares	17/08/2022	10,000	55.00	Sell	0.55

Source: * Revoked by Reporter ; SEC

Exhibit 19: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
JP	8/23/2022	6/28/2022	Warrants	-	Baht	2 : 1	-	227,500,000
MBAX	8/24/2022	6/29/2022	Warrants	-	Baht	3 : 1	-	63,965,047
ASW	8/25/2022	2/25/2022	Warrants	-	Baht	1 : 300	-	96,000,000
SABUY	9/1/2022	6/24/2022	Warrants	-	Baht	5 : 2	-	616,428,376
WAVE	9/20/2022	8/8/2022	Common	0.1	Baht	-	07/10/2022 - 17/10/2022	7,852,617,010
WAVE	9/20/2022	8/8/2022	Warrants	-	Baht	3 : 1	-	2,617,539,003
ABM	9/22/2022	8/10/2022	Common	1.8	Baht	3 : 1	21/11/2022 - 28/11/2022	100,000,000
ABM	9/22/2022	8/10/2022	Warrants	-	Baht	2 : 1	-	50,000,000
CIG	9/22/2022	8/8/2022	Common	0.5	Baht	1 : 2	10/10/2022 - 21/10/2022	1,729,577,364
THANA	9/30/2022	8/11/2022	Common	2.85	Baht	10 : 1	31/10/2022 - 04/11/2022	25,321,200
TPS	10/7/2022	8/10/2022	Warrants	-	Baht	4 : 1	-	83,999,968
TSR	10/12/2022	8/15/2022	Warrants	-	Baht	2 : 1	-	274,705,617
IIG	10/21/2022	8/15/2022	Warrants	-	Baht	20 : 1	-	5,000,000
GLORY	10/28/2022	8/11/2022	Warrants	-	Baht	2 : 1	-	135,000,000

Source: SET

Exhibit 20: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
TGE	19/08/2022	SET	Resources	Energy & Utilities	09/08/2022 - 11/08/2022	2	2,200,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BANPU19C2212A	19/08/2022	BANPU	YUANTA	Call	SET	9/12/2022	17.38
BCH13C2212A	19/08/2022	BCH	KGI	Call	SET	15/12/2022	26
BH13C2212B	19/08/2022	BH	KGI	Call	SET	15/12/2022	240
BLA24C2301A	19/08/2022	BLA	FSS	Call	SET	12/1/2023	46.5
CBG24C2301A	19/08/2022	CBG	FSS	Call	SET	12/1/2023	139.5
COM719C2212A	19/08/2022	COM7	YUANTA	Call	SET	9/12/2022	43.13
DJI41P2212A	19/08/2022	DJI	JPM	Put	SET	22/12/2022	29,500.00
MEGA24C2301A	19/08/2022	MEGA	FSS	Call	SET	12/1/2023	63.75
PTT13P2301A	19/08/2022	PTT	KGI	Put	SET	11/1/2023	26.5
SCB13P2212A	19/08/2022	SCB	KGI	Put	SET	15/12/2022	77.75
SCC13C2212A	19/08/2022	SCC	KGI	Call	SET	15/12/2022	485
SET5024P2212B	19/08/2022	SET50	FSS	Put	SET	5/1/2023	850
SPX41P2212A	19/08/2022	SPX	JPM	Put	SET	22/12/2022	3,650.00
TOP13P2212A	19/08/2022	TOP	KGI	Put	SET	15/12/2022	41
TOP19C2212A	19/08/2022	TOP	YUANTA	Call	SET	9/12/2022	75.67
TQM24C2301A	19/08/2022	TQM	FSS	Call	SET	12/1/2023	54.75
TU13C2212A	19/08/2022	TU	KGI	Call	SET	15/12/2022	21.9

Source: SET

Exhibit 21: Upcoming XD (1/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
JASIF	8/19/2022	8/9/2022	0.23	Baht	01/04/2022 - 30/06/2022	Both	9/6/2022	9.05	9.8516
ADVANC	8/19/2022	8/8/2022	3.45	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	200	1
ASIAN	8/19/2022	8/8/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	16.9	1
BSBM	8/19/2022	8/8/2022	0.02	Baht	01/01/2022 - 30/06/2022	Both	9/7/2022	0.99	1
SNNP	8/19/2022	8/8/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	16.2	0.5
THREL	8/19/2022	8/8/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	-	4.3	1
VNG	8/19/2022	8/8/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/2/2022	6.7	1
ADD	8/22/2022	8/9/2022	0.11	Baht	01/04/2022 - 30/06/2022	NP	9/9/2022	-	0.5
BGC	8/22/2022	8/9/2022	0.1	Baht	01/04/2022 - 30/06/2022	NP	9/9/2022	-	5
DCC	8/22/2022	8/9/2022	0.035	Baht	01/04/2022 - 30/06/2022	NP	9/6/2022	-	0.1
SPRIME	8/22/2022	8/9/2022	0.1493	Baht	01/04/2022 - 30/06/2022	NP	9/5/2022	-	9.382
ILM	8/22/2022	8/8/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	5
KCE	8/22/2022	8/9/2022	1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
KIAT	8/22/2022	8/8/2022	0.01	Baht	01/01/2022 - 30/06/2022	NP	9/2/2022	-	0.1
MAKRO	8/22/2022	8/8/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	0.5
PIMO	8/22/2022	8/9/2022	0.02	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.25
RJH	8/22/2022	8/8/2022	2	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
SCM	8/22/2022	8/9/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	-	0.5
SWC	8/22/2022	8/9/2022	0.125	Baht	01/01/2022 - 30/06/2022	Both	9/8/2022	-	0.5
SYNEX	8/22/2022	8/8/2022	0.18	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	-	1
TKS	8/22/2022	8/8/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
TNP	8/22/2022	8/8/2022	0.035	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.25
TU	8/22/2022	8/8/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	-	0.25
VCOM	8/22/2022	8/9/2022	0.12	Baht	01/01/2022 - 30/06/2022	NP	9/5/2022	-	0.5
BBGI	8/22/2022	8/9/2022	0.05	Baht	-	RE	9/7/2022	-	2.5
GGC	8/22/2022	8/9/2022	0.25	Baht	-	RE	9/6/2022	-	9.5
ALLY	8/23/2022	8/11/2022	0.165	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	-	9.7996
B-WORK	8/23/2022	8/11/2022	0.1771	Baht	01/04/2022 - 30/06/2022	NP	9/8/2022	-	9.8157
KTBSTMR	8/23/2022	8/10/2022	0.1779	Baht	01/04/2022 - 30/06/2022	NP	9/8/2022	-	10
GPI	8/23/2022	8/10/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	0.5
LPH	8/23/2022	8/9/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
M	8/23/2022	8/10/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
NER	8/23/2022	8/9/2022	0.07	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.5
PCSGH	8/23/2022	8/10/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	1
SMPC	8/23/2022	8/10/2022	0.6	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
SO	8/23/2022	8/10/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
SPALI	8/23/2022	8/9/2022	0.7	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
STA	8/23/2022	8/10/2022	0.85	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
STA	8/23/2022	8/10/2022	0.15	Baht	01/01/2022 - 30/06/2022	Both	9/8/2022	-	1
STGT	8/23/2022	8/10/2022	0.5	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.5
TEAM	8/23/2022	8/9/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
TQR	8/23/2022	8/10/2022	0.14	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
BLA	8/23/2022	8/10/2022	0.32	Baht	-	RE	-	-	1
ONEE	8/23/2022	8/10/2022	0.12	Baht	-	RE	9/9/2022	-	2
AIMCG	8/24/2022	8/10/2022	0.09	Baht	01/04/2022 - 30/06/2022	NP	9/7/2022	-	9.83
AIMIRT	8/24/2022	8/10/2022	0.2225	Baht	01/04/2022 - 30/06/2022	NP	9/7/2022	-	10
BKI	8/24/2022	8/11/2022	3.5	Baht	01/04/2022 - 30/06/2022	NP	9/8/2022	-	10
BOFFICE	8/24/2022	8/10/2022	0.174	Baht	01/04/2022 - 30/06/2022	Both	9/8/2022	-	8.9592
IMPACT	8/24/2022	8/11/2022	0.1	Baht	01/04/2022 - 30/06/2022	NP	9/8/2022	-	10.6
AI	8/24/2022	8/11/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
ARROW	8/24/2022	8/11/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
AS	8/24/2022	8/11/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	0.5

Source: SET

Exhibit 22: Upcoming XD (2/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
ASP	8/24/2022	8/11/2022	0.07	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
AUCT	8/24/2022	8/11/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.25
BIS	8/24/2022	8/11/2022	0.06	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
BJC	8/24/2022	8/10/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
CCET	8/24/2022	8/10/2022	0.02	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
CHG	8/24/2022	8/11/2022	0.085	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.1
CSS	8/24/2022	8/10/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
D	8/24/2022	8/10/2022	0.03	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	0.5
DMT	8/24/2022	8/11/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	-	-	5.2
FSMART	8/24/2022	8/11/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	0.5
HPT	8/24/2022	8/11/2022	0.018	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.25
III	8/24/2022	8/10/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
INTUCH	8/24/2022	8/11/2022	1.76	Baht	01/01/2022 - 30/06/2022	Both	9/8/2022	-	1
JMART	8/24/2022	8/11/2022	0.45	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
JMT	8/24/2022	8/11/2022	0.49	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.5
KCC	8/24/2022	8/11/2022	0.0379	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
MBAX	8/24/2022	8/10/2022	0.12	Baht	01/01/2022 - 30/06/2022	Both	9/8/2022	-	1
MEGA	8/24/2022	8/11/2022	0.75	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	0.5
MGT	8/24/2022	8/11/2022	0.03	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
NSL	8/24/2022	8/10/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
OSP	8/24/2022	8/10/2022	0.45	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
PHOL	8/24/2022	8/11/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
PSH	8/24/2022	8/10/2022	0.31	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
QH	8/24/2022	8/10/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
SAT	8/24/2022	8/10/2022	0.38	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	1
SC	8/24/2022	8/10/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
SGP	8/24/2022	8/9/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.5
SINGER	8/24/2022	8/10/2022	0.3	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
SKR	8/24/2022	8/11/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	0.5
SPRC	8/24/2022	8/11/2022	0.96	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	6.92
SSP	8/24/2022	8/11/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
TKC	8/24/2022	8/11/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
TKN	8/24/2022	8/11/2022	0.09	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.25
TMT	8/24/2022	8/11/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
TOG	8/24/2022	8/10/2022	0.17	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	1
UVAN	8/24/2022	8/11/2022	0.3	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	0.5
WORK	8/24/2022	8/10/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	1
SABINA	8/24/2022	8/11/2022	0.61	Baht	-	RE	9/8/2022	-	1
AMATAR	8/25/2022	8/11/2022	0.16	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	-	9.405
KAMART	8/25/2022	8/11/2022	0.05	Baht	01/04/2022 - 30/06/2022	NP	9/9/2022	-	0.6
SUPEREIFF	8/25/2022	8/15/2022	0.09094	Baht	01/04/2022 - 30/06/2022	Both	9/13/2022	-	9.96
AIT	8/25/2022	8/11/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
AJ	8/25/2022	8/11/2022	0.38	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
BH	8/25/2022	8/11/2022	1.15	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
BH-P	8/25/2022	8/11/2022	1.15	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
DREIT	8/25/2022	8/15/2022	0.175	Baht	01/01/2022 - 30/06/2022	NP	9/15/2022	-	8.7163
EASON	8/25/2022	8/15/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
ECL	8/25/2022	8/11/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
GC	8/25/2022	8/10/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
LH	8/25/2022	8/11/2022	0.25	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	1
PM	8/25/2022	8/9/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	1
RPH	8/25/2022	8/8/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/6/2022	-	1

Source: SET

Exhibit 23: Upcoming XD (3/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
SAMTEL	8/25/2022	8/11/2022	0.06	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
SENA	8/25/2022	8/11/2022	0.12692	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
SNP	8/25/2022	8/11/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
TACC	8/25/2022	8/11/2022	0.17	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.25
THANA	8/25/2022	8/11/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/8/2022	-	1
AMATA	8/25/2022	8/11/2022	0.2	Baht	-	RE	9/9/2022	-	1
BGRIM	8/25/2022	8/11/2022	0.03	Baht	-	RE	9/9/2022	-	2
PT	8/25/2022	8/10/2022	0.2	Baht	-	RE	9/7/2022	-	1
UEC	8/25/2022	8/10/2022	0.06	Baht	-	RE	9/8/2022	-	0.25
WINNER	8/25/2022	8/10/2022	0.06	Baht	-	RE	9/9/2022	-	0.25
BKKCP	8/26/2022	8/16/2022	0.16	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	-	10
CPTGF	8/26/2022	8/16/2022	0.15	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	-	10.084 2
EGATIF	8/26/2022	8/16/2022	0.0274	Baht	01/04/2022 - 30/06/2022	Both	9/14/2022	-	9.262
GVREIT	8/26/2022	8/15/2022	0.201	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	-	9.875
KBSPIF	8/26/2022	8/16/2022	0.226	Baht	01/04/2022 - 30/06/2022	Both	9/14/2022	-	10
PROSPECT	8/26/2022	8/11/2022	0.2285	Baht	01/04/2022 - 30/06/2022	NP	9/9/2022	-	9.4697
TFFIF	8/26/2022	8/16/2022	0.092	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	-	9.9569
TTLPF	8/26/2022	8/16/2022	0.41	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	-	9.9
APURE	8/26/2022	8/15/2022	0.05	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	0.7
BLESS	8/26/2022	8/15/2022	0.05	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	0.5
BROOK	8/26/2022	8/15/2022	0.005	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	0.125
CBG	8/26/2022	8/11/2022	0.75	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	1
CK	8/26/2022	8/15/2022	0.15	Baht	01/01/2022 - 30/06/2022	Both	9/12/2022	-	1
FORTH	8/26/2022	8/15/2022	0.15	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
JUBILE	8/26/2022	8/11/2022	0.38	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
LEO	8/26/2022	8/15/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.5
MIPF	8/26/2022	8/16/2022	0.44	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	10
ORI	8/26/2022	8/15/2022	0.15	Baht	01/01/2022 - 30/06/2022	Both	9/13/2022	-	0.5
PDG	8/26/2022	8/9/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/7/2022	-	0.5
SMIT	8/26/2022	8/15/2022	0.14	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
STP	8/26/2022	8/15/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	1
TEKA	8/26/2022	8/15/2022	0.07	Baht	01/01/2022 - 30/06/2022	NP	9/15/2022	-	1
TFG	8/26/2022	8/10/2022	0.1	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	1
TNITY	8/26/2022	8/11/2022	0.175	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	5
TNR	8/26/2022	8/15/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	1
TQM	8/26/2022	8/15/2022	0.7	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	0.5
TVO	8/26/2022	8/15/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	10/7/2022	-	1
TVO	8/26/2022	8/15/2022	10 : 1	Share	01/01/2022 - 30/06/2022	NP	10/7/2022	-	1
UTP	8/26/2022	8/15/2022	0.43	Baht	01/01/2022 - 30/06/2022	Both	9/13/2022	-	1
PSL	8/26/2022	8/15/2022	0.5	Baht	-	RE	9/12/2022	-	1
FUTUREP F	8/29/2022	8/15/2022	0.28	Baht	01/04/2022 - 30/06/2022	NP	9/14/2022	-	10
TIF1	8/29/2022	8/17/2022	0.125	Baht	01/04/2022 - 30/06/2022	Both	9/15/2022	-	9.69
AH	8/29/2022	8/15/2022	0.58	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	-	1
FPI	8/29/2022	8/10/2022	0.08	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	0.25
KISS	8/29/2022	8/15/2022	0.06	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	0.5
LALIN	8/29/2022	8/16/2022	0.305	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
SIRI	8/29/2022	8/15/2022	0.04	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	-	1.07
SMD	8/29/2022	8/15/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	0.5
SPCG	8/29/2022	8/15/2022	0.25	Baht	01/01/2022 - 30/06/2022	Both	9/9/2022	-	1
TLHPF	8/29/2022	8/17/2022	0.1	Baht	01/01/2022 - 30/06/2022	Both	9/15/2022	-	10
TOA	8/29/2022	8/15/2022	0.25	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	-	1
XO	8/29/2022	8/15/2022	0.188	Baht	01/01/2022 - 30/06/2022	NP	9/12/2022	-	0.5

Source: SET

Exhibit 24: Upcoming XD (4/4)

Symbol	X-Date	Announce Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price Before X-Date	Par
CEYE	8/29/2022	8/16/2022	0.15	Baht	-	RE	9/13/2022	-	0.5
HUMAN	8/29/2022	8/16/2022	0.06	Baht	-	RE	9/14/2022	-	0.5
IVL	8/30/2022	8/17/2022	0.4	Baht	01/04/2022 - 30/06/2022	NP	9/15/2022	-	1
BCPG	8/30/2022	8/17/2022	0.2	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	5
CPF	8/30/2022	8/15/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	1
HTECH	8/30/2022	8/15/2022	0.1	Baht	01/01/2022 - 30/06/2022	NP	9/9/2022	-	1
KCAR	8/30/2022	8/16/2022	0.19	Baht	01/01/2022 - 30/06/2022	NP	9/13/2022	-	1
SSTRT	8/30/2022	8/17/2022	0.2	Baht	01/01/2022 - 30/06/2022	Both	9/14/2022	-	7.4295
BCH	8/31/2022	8/15/2022	0.4	Baht	01/01/2022 - 30/06/2022	NP	9/14/2022	-	1
PJW	10/10/2022	8/15/2022	0.0025	Baht	-	RE	10/27/2022	-	0.5
PJW	10/10/2022	8/15/2022	20 : 1	Share	-	RE	10/27/2022	-	0.5

Source: SET