

17 FEBRUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- PTT OIL AND RETAIL BUSINESS (OR TB) - A hiccup in 4Q22; BUY TP THB26.00

Results Comments

- BH (BUY, TP THB255) – posted a surprised new record high core profit of THB1.5b in 4Q22, beat all estimates
- SC (BUY, TP THB5.0) – Strong 4Q22 profit beats our estimate

Economics

- Economic growth slowed in Q4: economists
- Sentiment increases in January to 43-month high
- Rice exporters oppose populist policies

Corporate News

- PTTEP expands footprint in Malaysia
- B4.5bn in assets impounded in MORE fraud
- Prawns out, chickens in to cut airline meal costs
- Tourism recovery bolsters Koko's expansion
- MQDC proposes idyllic 'metta-verse' project
- TiffinLabs plans restaurant expansion
- Record Air India deal could reach 840 jets

Indices	Index as of 16-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,658	0.7	(0.6)	51
China SHCOMP	3,249	(1.0)	5.2	
Hong Kong HSI	20,988	0.8	6.1	
India SENSEX	61,320	0.1	0.8	(3,586)
Indonesia JCI	6,896	(0.3)	0.7	18
Korea KOSPI	2,475	2.0	10.7	7,379
MY FBMKLCI	1,484	(0.3)	(0.8)	
PH PCOMP	6,816	(0.1)	3.8	91
SG FSSTI	3,311	0.9	1.8	
Taiwan TWSE	15,551	0.8	10.0	9,185
VN VNINDEX	1,058	1.0	5.1	171
MSCI Emerging	1,011	0.6	5.7	
Nikkei 225	27,696	0.7	6.1	
FTSE 100	8,013	0.2	7.5	
CAC 40	7,366	0.9	13.8	
DAX	15,534	0.2	11.6	
Dow Jones	33,697	(1.3)	1.7	
Nasdaq	11,856	(1.8)	13.3	
S&P 500	4,090	(1.4)	6.5	
Brent	85.14	(0.3)	(0.9)	
Dubai	82.84	0.9	5.3	
WTI	78.49	(0.8)	(3.0)	
GOLD	1,836.36	(0.0)	0.7	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	30,548	30,975	(427)	48
Retail	23,129	23,569	(440)	37
Prop Trade	4,575	5,447	(872)	8
Local Institution	5,483	3,745	1,738	7
Total Trade	63,735	63,735	(0)	100
Rates	Last close 16/2/2023	1M ago 17/1/2023	End last yr 30/12/2022	1yr ago 17/2/2022
THB/USD	34.34	33.11	34.61	32.18
Inflation *	5.02	5.89	5.89	3.23
MLR **	6.43	6.23	5.83	5.31
1Y Fixed *	1.14	0.99	0.99	0.43
Govt bond 10Y	2.57	2.42	2.64	2.19
Commodity (USD/bbl)	Last close 16/2/2023	1M ago 16/1/2023	End last yr 30/12/2022	1yr ago 16/2/2022
Brent	85.14	84.46	85.91	94.81
Dubai	82.84	80.84	78.66	91.61
WTI	78.49	80.18	80.26	91.76
Gold	1,836	1,909	1,824	1,898
Baltic Dry	541	946	1,515	1,896
(USD/ton)	10-Feb-23	03-Feb-23	25-Dec-20	11-Feb-22
Coal	231.79	256.60	84.45	263.70
% change	(9.7)	(44.6)	174.5	(12.1)

* 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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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

PTT OIL AND RETAIL BUSINESS (OR TB) - A hiccup in 4Q22; BUY TP THB26.00

Weak 4Q22 net profit from softer margin

OR reported a 4Q22 net loss at THB0.7b, down from net profits of THB0.7b in 3Q22 and THB2.4b in 4Q21, missing the BBG consensus estimate and our forecast by 20%. Excluding a THB1.1b pre-tax stock loss and a THB0.3b impairment for its investment in Myanmar, 4Q22 core net profit was THB0.7b, down 14% q-q and 65% y-y due to the net loss from oil and lower earnings from non-oil units on a lower margin.

Import costs and oil fund expenses dragged mobility margin

OR's 4Q22 EBITDA was THB1.3b, with a net loss of THB0.2b coming from the oil unit, which was pressured by a lower marketing margin (MM) at THB0.48/litre, down from THB0.68/litre in 3Q22 and THB0.98/litre in 4Q21. The oil unit's sales volume rose to 7m litres in 4Q22 (+11% q-q, +8% y-y) due to the economic reopening and high season. The retail sales unit's volume rose 5% q-q vs 17% q-q for the commercial unit, thanks to the 50 new stations added in 4Q22 for a total of 2,161. The oil EBITDA margin turned to a negative 0.1% in 4Q22 (vs +0.6% in 3Q22 and +2.1% in 4Q21), mainly due to the weak MM from the high imported diesel costs from overseas on the tight supply from the maintenance shutdown of refineries in 4Q22. The oil sales volume per station rose q-q to 1.52m litres in 4Q22 due to the higher retail sales volume.

Lifestyle EBITDA margin pressured by lower sales volume

4Q22 non-oil EBITDA stayed flat at THB1.2b due to q-q lower EBITDA from Café Amazon, which saw a lower number of cups sold q-q at 90m (-3% q-q, +3% y-y) due to promotional sales in 3Q22. The EBITDA margin for non-oil weakened to 21.4% in 4Q22, down from 22.9% in 3Q22 and 23.7% in 4Q21, due to higher advertising, public relations, and outsourcing expenses. Excluding these, the EBITDA margin would be at 27%, down from 28% in 3Q22.

Maintain BUY and the same TP of THB26

We maintain BUY and our TP of THB26. We think the government's unclear oil fund policy is one of the key factors pressuring OR's earnings growth. However, we think OR remains an attractive investment choice as a leading company in F&B, CVS, retail oil stations, and jet fuel – all good proxies for Thailand's economic reopening and tourism recovery.

Exhibit 1: Summary of 4Q22/2022 operations

	4Q21	3Q22	4Q22		2021	2022	Change	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)		(THB m)
Revenue	157,840	194,796	206,268	5.9	30.7	511,799	789,785	54.3
Operating costs	(153,422)	(192,149)	(205,014)	6.7	33.6	(494,604)	(773,284)	56.3
EBITDA	4,418	2,647	1,254	(52.6)	(71.6)	17,195	16,501	(4.0)
<i>EBITDA margin (%)</i>	2.8	1.4	0.6	<i>nm</i>	<i>nm</i>	3.4	2.1	<i>nm</i>
Depn & amort.	(1,629)	(1,658)	(1,699)	2.5	4.3	(6,075)	(6,503)	7.0
EBIT	2,789	989	(445)	(145.0)	(116.0)	11,120	9,998	(10.1)
Interest expense	(307)	(277)	(353)	27.4	14.9	(1,250)	(1,155)	(7.6)
Interest & invt inc	1,034	805	1,037	28.8	0.3	3,480	3,633	4.4
Associates' contrib	140	102	128	25.1	(8.5)	372	490	31.5
Exceptional	(909)	(844)	(1,721)	<i>nm</i>	<i>nm</i>	465	44	<i>nm</i>
Pretax profit	2,746	775	(1,354)	(274.6)	(149.3)	14,188	13,011	(8.3)
Tax	(393)	(74)	611	(924.1)	(255.3)	(2,719)	(2,638)	(3.0)
<i>Tax rate (%)</i>	14.3	9.6	45.1	372.0	215.1	19.2	20.3	5.8
Minority interests	1	(0)	2	(741.1)	95.7	4	0	(100.0)
Net profit	2,353	700	(741)	(205.7)	(131.5)	11,474	10,373	(9.6)
Non-recurring	(465)	68	1,405	1,966.2	(402.0)	0	0	-
Core net profit	1,888	768	664	(13.5)	(64.8)	11,474	10,373	(9.6)
EPS (THB)	0.20	0.06	(0.06)	(205.7)	(131.5)	0.96	0.86	(9.6)
Core EPS (THB)	0.16	0.06	0.06	(13.5)	(64.8)	0.96	0.86	(9.6)

Sources: OR; FSSIA estimates

Exhibit 2: 4Q22/2022 key performance

	4Q21	3Q22	4Q22	(q-q %)	(y-y %)	2021	2022	(y-y %)
Total sales and service (THB m)	157,839	194,795	206,268	6	31	511,799	789,785	54
Oil	147,189	180,190	193,431	7	31	475,537	736,408	55
Non-oil	5,058	5,295	5,727	8	13	16,965	21,082	24
International	8,686	13,823	12,151	(12)	40	28,424	52,154	83
Other	246	265	271	2	10	984	1,061	8
EBITDA (THB m)	4,418	2,647	1,254	(53)	(72)	200,335	20,608	(90)
Oil	3,056	1,084	(193)	(118)	(106)	15,382	13,911	(10)
Non-oil	1,197	1,210	1,226	1	2	4,190	5,238	25
International	153	270	253	(6)	65	742	1,470	98
Other	18	6	(21)	(450)	(217)	32	(33)	(203)
Share of profit/loss from investments (THB m)	139	102	128	25	(8)	372	490	32
Gain/loss on derivatives (THB m)	(86)	(663)	(80)	(88)	(7)	(305)	(1,068)	250
Gain/loss on exchange rate (THB m)	142	595	(55)	(109)	(139)	771	1,112	44
Oil								
Number of stations (stations)								
PTT in Thailand	2,083	2,111	2,161	2	4	2,083	2,161	4
EV Station PluZ	54	123	131	7	143	0	131	nm
LPG station	232	234	233	(0)	0	232	233	0
Volume sold (m bbl)	6,476	6,284	6,979	11	8	23,145	26,846	16
Retail	3,257	3,138	3,283	5	1	11,777	13,133	12
Commercial	3,219	3,146	3,696	17	15	11,368	13,713	21
Sales volume per station (m litres/station)	1.56	1.49	1.52	2	(3)	5.7	6.1	7
Marketing margin (THB/litre)	0.98	0.68	0.48	(29)	(51)	1.15	0.98	(15)
Oil EBITDA margin* (%)	2.1	0.6	(0.1)	(0.7)	(2.2)	3.2	1.9	(1.3)
Lifestyle								
Number of outlets (outlets)								
Café Amazon (Thailand, Myanmar, Japan, Oman, Malaysia)	3,628	3,786	3,896	3	7	3,628	3,895	7
Texas Chicken	96	100	107	7	11	96	107	11
Convenience store (Jiffy and 7-Eleven in Thailand)	2,075	2,095	2,147	2	3	2,075	2,147	3
Café Amazon total cups sold (Thailand, Myanmar, Japan, Oman, Malaysia) (m cups)	87	93	90	(3)	3	298	357	20
Cups sold per outlet (cups/outlet)	23,980	24,564	23,101	(6)	(4)	82,139	91,656	12
Sales and service (THB m)	5,058	5,295	5,727	8	13	16,965	21,082	24
Food & Beverage	3,397	3,517	3,839	9	13	11,181	13,993	25
Other non-oil	1,661	1,778	1,888	6	14	5,784	7,089	23
Lifestyle EBITDA margin* (%)	23.7	22.9	21.4	(1.5)	(2.3)	24.7	24.8	0.1

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

Source: OR

Results Comments

BH (BUY, TP THB255) – posted a surprised new record high core profit of THB1.5b in 4Q22, beat all estimates

4Q22 earnings highlight:

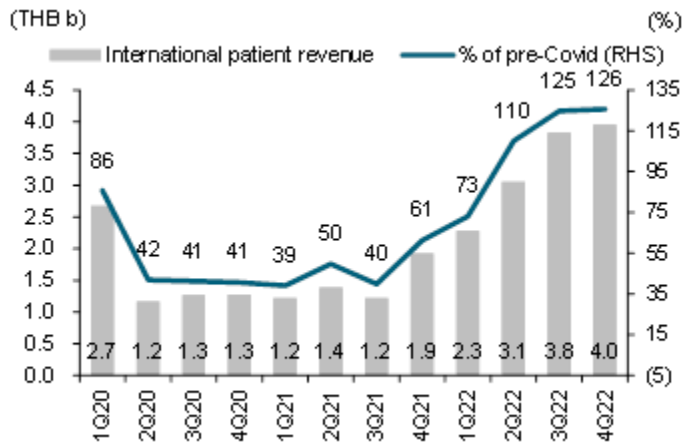
- BH reported core profit of THB1.56b (+133% y-y, +4% q-q) in 4Q22, beat consensus and our estimate by 18-20% mainly due to higher than expected revenue from both Thai and international patients.
- Revenue grew 5% q-q%. International patient revenue grew by 3% q-q and exceed pre-Covid level by 26%. Thai patient revenue 9% q-q and exceeded pre-Covid level by 25%. As a result, the revenue contribution from Thai patients was 34% and international patients was 66%.
- Despite increasing of SG&A 5% q-q and COGS 8% q-q, EBITDA margin maintain at a high level of 36% thanks to strong revenue.

Exhibit 3: BH – 4Q22 results summary

P&L (THB m)	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----		2022
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	
Sales	3,896	4,118	4,922	5,693	5,988	5	54	20,264
COGS (incl. depreciation)	(2,264)	(2,394)	(2,640)	(2,930)	(3,136)	7	39	(11,090)
Gross Profit	1,632	1,724	2,282	2,764	2,851	3	75	9,174
SG&A	(836)	(865)	(887)	(999)	(1,046)	5	25	(3,597)
Operating Profit	796	859	1,395	1,764	1,805	2	127	5,577
Net other income	25	34	27	45	80	76	214	159
Interest income	15	11	9	10	15	47	2	50
Interest expense	(26)	(2)	(1)	(1)	(1)	(13)	(98)	(9)
Pretax profit	811	903	1,430	1,819	1,900	4	134	5,777
Income Tax	(127)	(168)	(254)	(316)	(335)	6	165	(1,098)
Associates	(0)	(0)	(0)	(0)	(0)	(20)	5,352	(50)
Minority interest	(17)	(10)	(16)	(3)	(8)	142	(51)	(13)
Core profit	667	725	1,161	1,500	1,556	4	133	4,617
Extraordinaries, GW & FX	(55)	(0)	5	2	(10)			0
Reported net profit	612	725	1,166	1,501	1,546	3	153	4,617
Outstanding shares (m)	795	795	795	795	795	0	0	795
Core EPS (THB)	0.84	0.91	1.46	1.89	1.96	4	133	5.81
EPS (THB)	0.77	0.91	1.47	1.89	1.94	3	152	5.81
COGS (excl. depreciation)	1,972	2,117	2,361	2,651	2,853	8	45	9,884
Depreciation	292	277	278	278	283	2	(3)	1,206
EBITDA	1,114	1,170	1,701	2,088	2,168	4	95	6,942
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	42	42	46	49	48	(1)	6	45
SG&A/Revenue	21	21	18	18	17	(0)	(4)	18
EBITDA margin	28	28	34	36	36	(1)	7	34
Net profit margin	16	18	24	26	26	(1)	10	23
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)			
Hospital revenue growth	33	55	65	96	54			
OPD revenue growth	44	65	93	116				
IPD revenue growth	23	46	40	77				
International patient revenue growth	50	87	121	213	105			
Thai patient revenue growth	20	28	16	10	3			

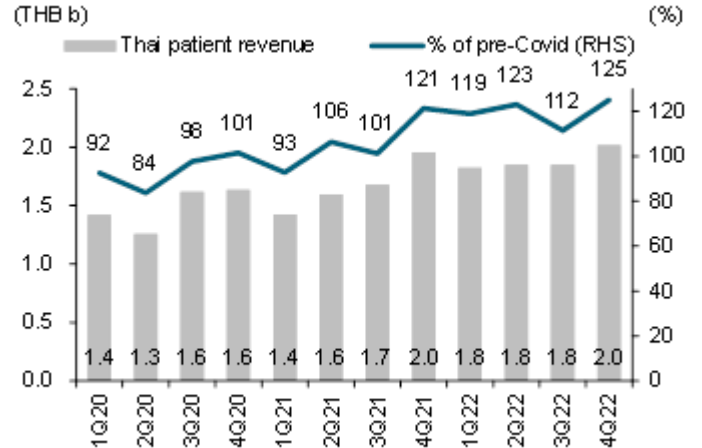
Sources: BH; FSSIA estimates

Exhibit 4: International patient revenue, quarterly



Source: BH

Exhibit 5: Thai patient revenue, quarterly



Source: BH

SC (BUY, TP THB5.0) – Strong 4Q22 profit beats our estimate

SC reported net profit of THB935m (+43% q-q, +61% y-y) for 4Q22, beating our estimate by 19%. Excluding loss from fair value adjustment of investment property of THB40m, the company's normalized earnings accelerated to THB976m (+49% q-q, +79% y-y), supported by three newly built condos and solid low-rise presales.

SC's 4Q22 transfer revenue grew 41% q-q and 22% y-y to THB7.1b, split 74:26 between low-rise and condo projects. That means condo revenue +14% q-q, +7% y-y and low-rise revenue +329% q-q, +96% y-y. Also, profit-sharing of THB64m from its JV (vs loss-sharing of THB2m and THB9m in 3Q22 and 4Q21, respectively), which is higher than our estimate. Property gross margin was down 74bps q-q due to transfer from condos which are lower margin, but up 294bps y-y to 31.9% from new low-rise projects.

On a full-year basis, SC's 2022 net profit hit a two-year record high of THB2.56b (+24% y-y), with transfer revenue rose by 11% y-y to THB20.6b and property gross margin increased to 31.8% from 29.4% in 2021. Also, it has announced a DPS of THB0.17 for its performance in 2H22. It implies a dividend yield of 3.8%. The stock will go XD on May 2 and the dividend will be paid on May 18, 2023.

Our forecast calls for 2023 net profit of THB2.52b (-2% y-y) and we maintain BUY rating with a TP of THB5.0. Meanwhile, the company will reveal its 2023 business plan on March 2. We view that it should continue to set an aggressive strategy. If it launches new projects above our projection, this would see upside from our transfer revenue assumption. In the short run, stock might be boosted by its better-than expected 4Q22 profit. Also, SC trades at 7.4x 2023 P/E, lower than local peers 8.4x.

Exhibit 6: SC – 4Q22 results summary

	4Q21	1Q22	2Q22	3Q22	4Q22	Change		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	q-q%	y-y%	(THB m)	(THB m)	y-y%
Total Revenue	6,029	3,827	5,204	5,244	7,308	39.3	21.2	19,475	21,583	10.8
Cost of Sales	4,221	2,573	3,510	3,469	4,861	40.1	15.2	13,482	14,414	6.9
Gross profit	1,808	1,254	1,693	1,775	2,447	37.9	35.3	5,993	7,169	19.6
SG&A	1,093	760	951	935	1,264	35.1	15.6	3,336	3,910	17.2
Operating profit	715	494	743	839	1,183	41.0	65.5	2,656	3,259	22.7
Interest Expense	23	22	18	29	65	124.6	178.0	104	134	28.9
Tax Expense	165	110	155	175	238	35.7	44.1	552	678	22.8
Associates	-9	-5	-2	-2	64	na	na	-27	55	na
Reported net profit	581	388	581	652	935	43.4	61.0	2,062	2,556	24.0
Core profit	544	388	581	653	976	49.4	79.4	2,025	2,597	28.2
Key Ratio (%)										
Gross margin	30.0	32.8	32.5	33.8	33.5	(0.4)	3.5	30.8	33.2	2.4
SG&A / Sales	18.1	19.9	18.3	17.8	17.3	(0.5)	(0.8)	17.1	18.1	1.0
Operating margin	11.9	12.9	14.3	16.0	16.2	0.2	4.3	13.6	15.1	1.5
Net margin	9.6	10.1	11.2	12.4	12.8	0.4	3.2	10.6	11.8	1.3
Norm margin	9.0	10.1	11.2	12.5	13.4	0.9	4.3	10.4	12.0	1.6
Revenue breakdown										
Residential	5,797	3,609	4,975	5,009	7,061	41.0	21.8	18,612	20,654	11.0
Rental & Service	232	218	229	235	247	5.1	6.4	863	929	7.6
Gross margin by business										
Residential	29.0	31.0	31.3	32.6	31.9	(0.7)	2.9	29.4	31.8	2.41
Rental & Services	55.6	61.8	60.5	59.3	78.7	19.3	23.1	61.1	65.3	4.20

Source: SC; FSSIA compilation

Sources: SC; FSSIA estimates

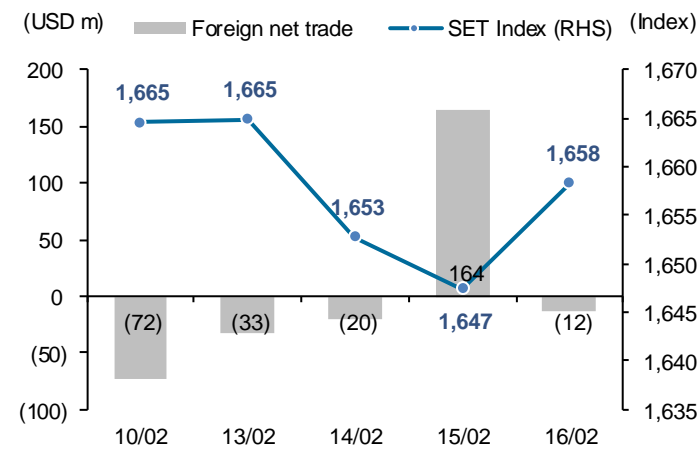
Economic news

- [Economic growth slowed in Q4: economists](#) BANGKOK POST: BENGALURU: Thailand's economic growth slowed in the fourth quarter as reduced exports and factory activity, together with tightening monetary conditions, curbed private consumption, a Reuters poll of economists found.
- [Sentiment increases in January to 43-month high](#) BANGKOK POST: The Thailand Industry Sentiment Index (TISI) rose to 93.9 points in January, the highest level in 43 months, up from 92.6 points in December last year as entrepreneurs benefited from the state "Shop Dee Mee Khuen" tax rebate, the tourism recovery and China's reopening.
- [Rice exporters oppose populist policies](#) BANGKOK POST: Rice exporters suggest the entire rice market is likely to tumble if the next government reinstates populist rice policies that distort the market.

Corporate news

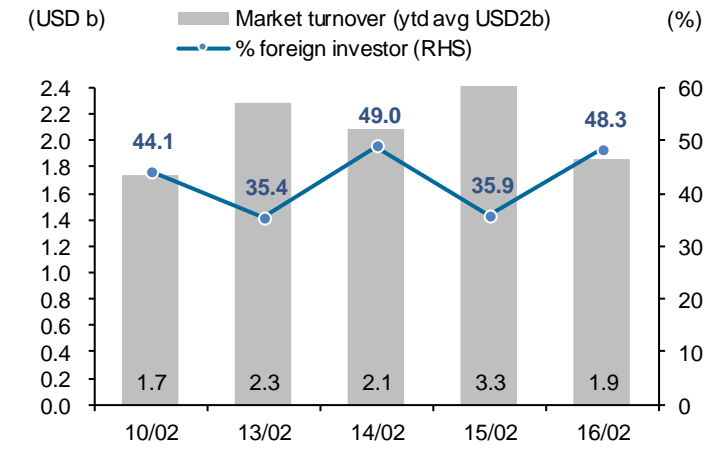
- [PTTEP expands footprint in Malaysia](#) BANGKOK POST: PTT Exploration and Production Plc (PTTEP) continues to expand its reach as it seeks new sources of petroleum in Malaysia in cooperation with two Malaysian firms.
- [B4.5bn in assets impounded in MORE fraud](#) BANGKOK POST: Civil Court orders seizure of B4.5 billion in assets linked to parties accused of carrying out a carefully orchestrated fraud involving shares of More Return Plc.
- [Prawns out, chickens in to cut airline meal costs](#) BANGKOK POST: SINGAPORE: One of the world's biggest airline caterers is swapping prawns for chicken on menus more regularly to help save costs as the aviation industry emerges from the Covid-19 pandemic.
- [Tourism recovery bolsters Koko's expansion](#) BANGKOK POST: Koko Global Hospitality plans to open two more hotels in Thailand and Laos and sign eight management contracts this year as tourism growth driven by low-cost carriers is expected to create more opportunities for mid-scale accommodation providers.
- [MQDC proposes idyllic 'metta-verse' project](#) BANGKOK POST: MQDC, a leading developer of innovative property projects, has introduced its first metaverse, MQDC Idyllias.
- [TiffinLabs plans restaurant expansion](#) BANGKOK POST: TiffinLabs, the Singapore-based food tech startup and virtual restaurant group, is set to strengthen its business in Thailand by expanding both food delivery and its own restaurants this year.
- [Record Air India deal could reach 840 jets](#) BANGKOK POST: Air India could almost double what is already the biggest aircraft order in commercial aviation history as it tries to emerge from decades of mismanagement and challenge local rivals and international giants like Emirates and Qatar Airways.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	9%	8%	10%	7%	6%	3%	8%	3%	
Current	1,658.29	0.7	(0.1)	(0.9)	1.2	0.4	1.0	(0.2)	0.3	(0.2)	(0.5)	
-5D	1,669.17	(0.7)	(0.4)	(2.0)	2.3	(2.4)	0.1	(1.1)	(0.6)	(1.7)	(2.7)	
-1M	1,681.04	(1.4)	(3.3)	(4.7)	1.7	(2.7)	(0.8)	0.8	(4.6)	(1.7)	(3.7)	
-3M	1,614.95	2.7	(2.9)	(0.3)	5.5	5.0	0.3	4.2	(0.0)	(1.8)	0.1	
-6M	1,639.72	1.1	(5.0)	(0.4)	(1.7)	6.3	(5.0)	8.7	(3.8)	0.4	(3.1)	
-1Y	1,711.58	(3.1)	(6.4)	(17.0)	(16.6)	(1.6)	(5.2)	6.6	(11.5)	5.4	(15.4)	
WTD	1,664.57	(0.4)	(0.3)	(1.7)	0.8	(1.7)	(0.0)	(1.6)	(0.3)	(1.2)	(2.4)	
MTD	1,671.46	(0.8)	(2.0)	(2.9)	3.1	(1.0)	0.2	(0.9)	(0.3)	(3.1)	(0.5)	
QTD	1,668.66	(0.6)	(4.6)	(2.3)	4.1	(2.4)	(0.2)	(1.4)	(0.9)	(2.9)	1.3	
End of 2022	1,668.66	(0.6)	(4.6)	(2.3)	4.1	(2.4)	(0.2)	(1.4)	(0.9)	(2.9)	1.3	

Source: Bloomberg

Exhibit 10: 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)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
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
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,658.29	(0.6)	33.35	66,973	2,008	51	346	191	(586)	(172)
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	24
4Q22	1,668.66	0.7	36.37	57,767	1,588	1,443	(533)	(115)	(792)	2,928
1Q23	1,658.29	(2.2)	33.40	66,520	1,992	51	346	191	(586)	(172)
Jul-22	1,576.41	3.6	36.37	58,263	1,602	128	156	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.86	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,589.51	(1.0)	37.04	69,683	1,881	(655)	713	92	(148)	(463)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	219	(20)	(425)	(427)
Nov-22	1,635.36	4.3	36.39	60,261	1,656	847	(283)	(67)	(496)	1,813
Dec-22	1,668.66	0.7	34.80	53,589	1,540	369	(469)	(28)	129	1,542
Jan-23	1,671.46	1.4	33.22	68,181	2,052	545	16	172	(732)	822
Feb-23	1,658.29	(1.6)	33.58	64,858	1,932	(494)	330	19	146	(995)
2023YTD	1,658.29	0.0	33.35	66,973	2,008	51	346	191	(586)	(172)
10/02/2023	1,664.57		33.79	58,917	1,744	(72)	66	2	4	13
13/02/2023	1,664.89		33.89	52,861	1,560	(33)	18	14	1	(60)
14/02/2023	1,652.76		33.81	70,519	2,086	(20)	66	8	(54)	(45)
15/02/2023	1,647.39		34.31	114,226	3,329	164	(150)	(23)	9	(62)
16/02/2023	1,658.29		34.34	63,735	1,856	(12)	(13)	(25)	51	(95)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/16/2023 21:30	GDP SA QoQ	4Q	0.60%	--	1.20%
02/16/2023 21:30	GDP YoY	4Q	3.60%	--	4.50%
02/16/2023 21:30	GDP Annual YoY	2022	3.20%	--	1.60%
02/17/2023 02:30	Foreign Reserves	Feb-10	--	--	\$224.6b
02/17/2023 02:30	Forward Contracts	Feb-10	--	--	\$26.3b
02/17/2023 02/24	Car Sales	Jan	--	--	82799
02/22/2023 02/28	Customs Exports YoY	Jan	--	--	-14.60%
02/22/2023 02/28	Customs Imports YoY	Jan	--	--	-12.00%
02/22/2023 02/28	Customs Trade Balance	Jan	--	--	-\$1034m
02/23/2023 02/28	Mfg Production Index ISIC NSA YoY	Jan	--	--	-8.19%
02/26/2023 02/28	Capacity Utilization ISIC	Jan	--	--	59.67
02/28/2023 02:00	BoP Current Account Balance	Jan	--	--	\$1102m
02/28/2023 02:30	Exports	Jan	--	--	\$21791m
02/28/2023 02:30	Exports YoY	Jan	--	--	-12.90%
02/28/2023 02:30	Imports	Jan	--	--	\$20828m
02/28/2023 02:30	Imports YoY	Jan	--	--	-10.50%
02/28/2023 02:30	Trade Balance	Jan	--	--	\$963m
02/28/2023 02:30	BoP Overall Balance	Jan	--	--	\$3532m
02/28/2023 19:30	S&P Global Thailand PMI Mfg	Feb	--	--	54.5
03/01/2023 02:30	Business Sentiment Index	Feb	--	--	49.8
03/06/2023 22:30	CPI Core YoY	Feb	--	--	3.04%
03/06/2023 22:30	CPI NSA MoM	Feb	--	--	0.30%
03/06/2023 22:30	CPI YoY	Feb	--	--	5.02%
03/06/2023 03/13	Consumer Confidence	Feb	--	--	51.7
03/06/2023 03/13	Consumer Confidence Economic	Feb	--	--	46

Source: Bloomberg

Exhibit 12: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jaymart (JMART)	Yuvadee Pong-Acha	Common Shares	2/16/2023	40,000,000	26.50	Sell	1,060.00
Jaymart (JMART)	Adisak Sukhumwittaya	Common Shares	2/15/2023	14,000,000	28.50	Sell	399.00
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	2/15/2023	5,000,000	0.61	Buy	3.05
D.T.C Enterprise (DTCENT)	Pairat Kunapermsiri	Common Shares	2/15/2023	68,800	2.06	Buy	0.14
Thai Mitsuwa (TMW)	Phaitoon Kladhkiew	Common Shares	2/14/2023	1,200	43.50	Sell	0.05
Project Planning Service (PPS)	Thanyanan Vijacksungsithi	Common Shares	2/13/2023	300,000	0.76	Sell	0.23
Master Ad Plc (MACO)	Kringkrai Srikam	Common Shares	2/14/2023	48,000	0.59	Sell	0.03
MEB Corporation (MEB)	Arm Tungnirun	Common Shares	2/14/2023	41,700	46.75	Sell	1.95
Mida Assets (MIDA)	Wisood leosivikul	Warrant	2/13/2023	66,973	-	Receive	#VALUE!
Mida Assets (MIDA)	Wisood leosivikul	Common Shares	2/13/2023	267,894	-	Receive	#VALUE!
S 11 Group (S11)	Wanchai Boontham	Common Shares	2/15/2023	20,000	5.30	Sell	0.11

Source: SEC

Exhibit 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
PROSPECT	20/02/2023	06/02/2023	Common	-	Baht	-	-	-
TRITN	22/02/2023	29/12/2022	Warrants	-	Baht	06/01/2000	-	1440000000
JKN	22/03/2023	31/01/2023	Common	3	Baht	2 : 1	11/04/2023 - 19/04/2023	510043387
SKY	28/04/2023	03/02/2023	Common	13	Baht	20 : 1	22/05/2023 - 26/05/2023	31213329

Source: SET

Exhibit 14: Upcoming XM (1/2)

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
CIG	20/02/2023	10/03/2023	EGM	To consider and approve the change in terms and conditions of convertible debentures to existing shareholders in proportion to their respective shareholdings	the master meeting room of C.I. Group Public Company Limited, No. 1/1 Moo7, Bangkoowad Road, Bangkoowad, Muang Pathumthani, Pathumthani
CEN	21/02/2023	15/03/2023	EGM	Capital increase, To consider and approve the issuance and offering of new ordinary shares to Private Placement to pay for the stock.	via electronic meeting
IRPC	21/02/2023	05/04/2023	AGM	Cash dividend payment, Changing the director(s)	via electronic meeting
J	21/02/2023	04/04/2023	AGM	Cash dividend payment	(Hybrid Meeting) Meeting Room, 2nd Floor, Building B, Jaymart Public Company Limited, No. 189, Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Sub-district, Saphan Sung District, Bangkok 10240
MCOT	21/02/2023	11/04/2023	AGM	Changing the director(s), Omitted dividend payment	via electronic meeting
ADVANC	22/02/2023	27/03/2023	AGM	Cash dividend payment	Vibhavadee Ballroom, lobby level, Centara Grand Central Plaza Ladprao, 1695 Phaholyothin Road, Chatuchak, Bangkok
GGC	23/02/2023	03/04/2023	AGM	Cash dividend payment, To Consider and Approve the Amendment of the objectives of GGC and the Amendment to Clause 3 of GGC's Memorandum of Association, To Consider and Approve the Amendment of Article of Association of GGC., Changing the director(s)	via electronic meeting
INOX	23/02/2023	21/04/2023	AGM	Cash dividend payment	via electronic meeting
INTUCH	23/02/2023	28/03/2023	AGM	Cash dividend payment	via electronic meeting
KTC	23/02/2023	07/04/2023	AGM	The issuance of debentures, Cash dividend payment	via electronic meeting
SCCC	23/02/2023	31/03/2023	AGM	Cash dividend payment	via electronic meeting
TOP	23/02/2023	10/04/2023	AGM	Reduction of the Company's registered capital by means of cancelling the unissued registered shares of the Company, The amendment to Articles of Association, Cash dividend payment, The issuance of debentures, Changing the director(s)	via electronic meeting
GLOBAL	24/02/2023	11/04/2023	AGM	Capital increase, Cash and stock dividend payment	Meeting Room 5th floor, Siam Global House Public Company Limited, Head Office, 232 Moo 19 Rob Muang, Muang, Roi Et.
GPSC	24/02/2023	31/03/2023	AGM	Cash dividend payment, Changing the director(s)	via electronic meeting
QTC	24/02/2023	31/03/2023	AGM	Cash dividend payment	via electronic meeting
SGC	24/02/2023	20/04/2023	AGM	Cash dividend payment	the meeting room on No. 72, NT Bangrak Tower, Floor 30, Charoen Krung Road, Bangrak, Bangkok 10500 and via electronic media according to the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws (Hybrid Meeting)
THCOM	24/02/2023	07/04/2023	AGM	Cash dividend payment, Changing the director(s), Acquisition and disposition of assets	via electronic meeting
AMATAR	27/02/2023	25/04/2023	AGM	To consider and acknowledge the minutes of 2021 Annual General Meeting of Trust Unitholders, To consider and acknowledge the Trust's Operating performance for the year 2022	via electronic meeting
BOL	27/02/2023	30/03/2023	AGM	Cash dividend payment, To consider and approve the amendment of the company's regulation, To consider and approve the registration of the amendment of the Memorandum of Association (company's objectives)	No. 1023 MS SIAM Tower, 31st Floor (Asic Meeting Room), Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120
DCC	27/02/2023	28/03/2023	AGM	Cash dividend payment	Dynasty Ceramic Public Company Limited Building, 4th floor, 37/7 Suttisarnvinichai Road, SamsenNok, Huai khwang, Bangkok
JMART	27/02/2023	04/04/2023	AGM	Cash dividend payment, The change of the Company's name and the Company's seal as well as the amendment to the Memorandum of Association of the Company in Clause 1.	In the form of a hybrid system through the ZOOM program from The meeting room on the 2nd floor, Building B, Jay Mart Public Company Limited, No. 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
JMT	27/02/2023	04/04/2023	AGM	Cash dividend payment	In the form of a hybrid system by broadcasting live through the ZOOM program from the meeting room on the 2nd floor, Building B, Jay Mart Public Company Limited, No. 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
KEX	27/02/2023	21/04/2023	AGM	Omitted dividend payment	via electronic meeting
PTTGC	27/02/2023	07/04/2023	AGM	Changing the director(s), Cash dividend payment, To Consider and Approve the Amendment of the Company's Articles of Association and Objectives	via electronic meeting
Q-CON	27/02/2023	24/03/2023	AGM	Cash dividend payment	via electronic meeting
SFP	27/02/2023	24/03/2023	EGM	The delisting of securities	via electronic meeting
SMPC	27/02/2023	31/03/2023	AGM	Cash dividend payment	via electronic meeting

Source: SET

Exhibit 15: Upcoming XM (2/2)

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
AMARC	28/02/2023	24/04/2023	AGM	Cash dividend payment	at 8th floor The Pavilion Convention Hall The Grand Fourwings Convention Hotel, 333 Srinakarin Road, Huamark, Bangkok, Bangkok.
ASK	28/02/2023	11/04/2023	AGM	Cash dividend payment	Grand Hall Meeting Room of Bangkok Club, 28th Fl, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok, and online
CHEWA	28/02/2023	31/03/2023	AGM	Cash dividend payment	Budsaba room, 1st fl., Mandarin Bangkok Hotel 662 Rama IV Rd., Maha Phruettharam, Bang Rak, Bangkok 10500
CPNCG	28/02/2023	21/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	Ladprao Suite, Centara Grand at Central Plaza Ladprao, 1695 Phaholyothin Road, Chatuchak, Bangkok
DELTA	28/02/2023	07/04/2023	AGM	Cash dividend payment,Change of par value,Changing the director(s),Resolved to propose the 2023 AGM to approve the amendment of the Operating Procedures of Acquisition or Disposal of Assets.	via electronic meeting
DIF	28/02/2023	18/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao Bangkok
ERWPF	28/02/2023	19/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	Centara Grand at Central Plaza Ladprao Hotel Bangkok, Ladprao Suite meeting room
GC	28/02/2023	05/04/2023	AGM	Cash dividend payment	via electronic meeting
ITC	28/02/2023	05/04/2023	AGM	Cash dividend payment	via electronic meeting
OR	28/02/2023	05/04/2023	AGM	Cash dividend payment,Changing the director(s),To consider and approve the 5-year external fund-raising plan (Years 2023 - 2027) - To consider and approve the amendment to the Company's Articles of Association - To consider and approve the amendm	via electronic meeting
POPF	28/02/2023	21/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	Ladprao Suite, Centara Grand at Central Plaza Ladprao Bangkok address 1695 Phaholyothin road, Chatuchak, Bangkok, 10900
PPF	28/02/2023	20/04/2023	AGM		
SIRIP	28/02/2023	20/04/2023	AGM		
TOG	28/02/2023	05/04/2023	AGM	Cash dividend payment	via electronic meeting
YUASA	28/02/2023	07/04/2023	AGM	Cash dividend payment,To consider the amendment of the Company's Articles of Association No. 14, 23, 24, 35, 36, 37 and 43 in relevance to the Public Limited Company Act (No. 4) B. E. 2565	The Four Wings Hotel Bangkok, at Kanyalak Room, 3rd Floor, 40, Sukhumvit 26 Rd., Klongtoey, Bangkok, 10110
ALLY	01/03/2023	25/04/2023	AGM	To acknowledge the minutes of 2022 Annual General Meeting of Trust Unitholders , To acknowledge the summary of significant questions, answers and agenda from inquiries in advance of trust unitholders for the 2023 annual general meeting	Surasak 2&3, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Thailand
SAK	01/03/2023	20/04/2023	AGM	The issuance of debentures,Cash dividend payment	via electronic meeting
INSET	02/03/2023	05/04/2023	AGM	Cash dividend payment	Infraset Public Company Limited(Head Office), 2nd Floor. No.165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220
MBAX	02/03/2023	11/04/2023	AGM	Cash dividend payment	Vimarnthip Room, 5th Floor, Monthien Riverside Hotel, No. 372 Rama III Road, Khwang Bangklo, Khet Bangkorklaem, Bangkok
PM	02/03/2023	27/04/2023	AGM	Cash dividend payment	via electronic meeting
PSL	02/03/2023	10/04/2023	AGM	Cash dividend payment,Changing the director(s)	via electronic meeting
PT	02/03/2023	26/04/2023	AGM	Cash dividend payment,The Amendment of the Objectives and the Amendment of Clause 3 of the Company's Memorandum of Association	via electronic meeting
CIG	09/03/2023	04/04/2023	EGM	To consider and approve the acquisition of assets in the acquisition transaction of J Ling Solution Co., Ltd	The master meeting room of C.I. Group Public Company Limited, No. 1/1 Moo7, Bangkoowad Road, Bangkoowad,Pathumthani, Pathumthani
SINGER	09/03/2023	21/04/2023	AGM	Cash dividend payment,Capital increase	via HYBRID meeting, by organizing and broadcasting from Meeting Room the building from No. 72, NT Bangrak Building, 30th Floor, Charoen Krung Road, Bangrak, Bangrak, Bangkok,
OHTL	10/03/2023	24/04/2023	AGM	Omitted dividend payment	via electronic meeting
NINE	15/03/2023	21/04/2023	AGM	Omitted dividend payment, Changing the director(s), Change of the fiscal year of the Company , Change of the Company's name, Amendment to the Company's objectives	via electronic meeting
GEL	16/03/2023	27/04/2023	AGM	Capital increase,Acquisition and disposition of assets, the Investment Transaction by way of Accepting the Entire Business Transfer	via electronic meeting
PROSPECT	21/03/2023	27/04/2023	AGM	To acknowledge the operating results of PROSPECT REIT for the fiscal year starting from 1st January 2022 to 31 December 2022, To acknowledge the Financial Statements of PROSPECT REIT for the fiscal year ending 31 December 2022	Ratchaphruek Meeting Room, 2nd floor, Grand Center Point Hotel Ratchadamri, No. 153/2 Soi Mahatlek Luang 1, Ratchadamri Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330
SKY	28/03/2023	21/04/2023	AGM	Capital increase	Head office, No. 55 A.A. Capital Ratchada Bldg., Ratchadapisek Road, Din Daeng, Bangkok 10400

Source: SET

Exhibit 16: Upcoming XD (1/2)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
WHABT	20/2/2023	0.173	Baht	01/10/2022 - 31/12/2022	NP	8/3/2023	9.05	1.9%	9.5187
IRPC	21/2/2023	0.03	Baht	-	RE	26/4/2023	3.06	1.0%	1
IMPACT	22/2/2023	0.21	Baht	01/10/2022 - 31/12/2022	NP	10/3/2023	14.20	1.5%	10.6
ADVANC	22/2/2023	4.24	Baht	01/07/2022 - 31/12/2022	NP	19/4/2023	211.00	2.0%	1
MC	22/2/2023	0.45	Baht	01/07/2022 - 31/12/2022	Both	9/3/2023	12.00	3.8%	0.5
INTUCH	23/2/2023	1.56	Baht	01/07/2022 - 31/12/2022	NP	21/4/2023	75.00	2.1%	1
INOX	23/2/2023	0.0243	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	0.98	2.5%	1
SCCC	23/2/2023	9	Baht	01/01/2022 - 31/12/2022	Both	12/4/2023	162.00	5.6%	10
GGC	23/2/2023	0.25	Baht	-	RE	20/4/2023	13.50	1.9%	9.5
TOP	23/2/2023	1.7	Baht	-	RE	27/4/2023	56.50	3.0%	10
INETREIT	24/2/2023	0.2007	Baht	01/10/2022 - 31/12/2022	Both	13/3/2023	11.80	1.7%	10
GLOBAL	24/2/2023	24 : 1	Share	01/01/2022 - 31/12/2022	NP	11/5/2023	19.00	5.3%	1
GLOBAL	24/2/2023	0.25462963	Baht	01/01/2022 - 31/12/2022	NP	11/5/2023	19.00	1.3%	1
GPSC	24/2/2023	0.3	Baht	-	RE	19/4/2023	71.25	0.4%	10
AMATAR	27/2/2023	0.033	Baht	01/10/2022 - 31/12/2022	NP	20/3/2023	6.75	0.5%	9.405
GVREIT	27/2/2023	0.198	Baht	01/10/2022 - 31/12/2022	NP	10/3/2023	9.80	2.0%	9.875
BOL	27/2/2023	0.165	Baht	01/07/2022 - 31/12/2022	NP	18/4/2023	10.80	1.5%	0.1
PTTGC	27/2/2023	0.25	Baht	-	RE	26/4/2023	49.50	0.5%	10
ITC	28/2/2023	0.2	Baht	01/10/2022 - 31/12/2022	NP	18/4/2023	30.25	0.7%	1
VGI	28/2/2023	0.04	Baht	01/04/2022 - 30/09/2022	NP	14/3/2023	4.42	0.9%	0.1
ASK	28/2/2023	1.44	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	31.00	4.6%	5
DELTA	28/2/2023	4	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	976.00	0.4%	1
OR	28/2/2023	0.15	Baht	-	RE	28/4/2023	22.70	0.7%	10
BKKCP	1/3/2023	0.18	Baht	01/10/2022 - 31/12/2022	NP	17/3/2023	10.50	1.7%	10
LPN	1/3/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	18/4/2023	4.30	2.8%	1
THANI	1/3/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	4.00	4.3%	1
INSET	2/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	3.66	1.4%	0.05
MBAX	2/3/2023	0.38	Baht	01/07/2022 - 31/12/2022	Both	2/5/2023	5.30	7.2%	1
PM	2/3/2023	0.28	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	9.50	2.9%	1
PT	2/3/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	7.15	4.9%	1
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.64	1.9%	0.5
ALLY	9/3/2023	0.173	Baht	01/10/2022 - 31/12/2022	NP	31/3/2023	7.50	2.3%	9.7996
BH	13/3/2023	2.35	Baht	01/07/2022 - 31/12/2022	NP	10/5/2023	215.00	1.1%	1
BH-P	13/3/2023	2.35	Baht	01/07/2022 - 31/12/2022	NP	10/5/2023	40.25	5.8%	1
PDG	15/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	3.38	1.5%	0.5
PROSPECT	21/3/2023	0.22	Baht	01/10/2022 - 31/12/2022	NP	31/3/2023	9.75	2.3%	9.4697
Q-CON	31/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	21/4/2023	12.50	6.0%	1
COTTO	31/3/2023	0.04	Baht	-	RE	21/4/2023	2.00	2.0%	1
THCOM	3/4/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	16.00	3.1%	5
DCC	4/4/2023	0.011	Baht	01/10/2022 - 31/12/2022	NP	27/4/2023	2.38	0.5%	0.1
SCGP	4/4/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	52.00	0.7%	1
SCC	7/4/2023	2	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	340.00	0.6%	1
SMPC	7/4/2023	0.4	Baht	01/07/2022 - 31/12/2022	NP	28/4/2023	11.90	3.4%	1
CHEWA	7/4/2023	0.0183	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	0.75	2.4%	1
QTC	10/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	4.84	4.1%	1
JMART	11/4/2023	0.66	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	29.50	2.2%	1
JMT	11/4/2023	0.59	Baht	01/07/2022 - 31/12/2022	NP	2/5/2023	45.50	1.3%	0.5
J	11/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	2/5/2023	3.70	0.8%	1
KWC	11/4/2023	10	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	248.00	4.0%	10
GC	17/4/2023	0.15	Baht	01/07/2022 - 31/12/2022	NP	28/4/2023	5.40	2.8%	0.5
TOG	18/4/2023	0.43	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	9.55	4.5%	1
KTC	18/4/2023	1.15	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	58.25	2.0%	1
YUASA	19/4/2023	0.346	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	15.50	2.2%	1
PSL	21/4/2023	0.25	Baht	-	RE	9/5/2023	13.60	1.8%	1

Source: SET

Exhibit 17: Upcoming XD (2/2)

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SKR	26/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	10.50	0.8%	0.5
SAK	27/4/2023	0.137	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	7.50	1.8%	1
SGC	27/4/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.74	2.9%	1
AMARC	2/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.86	0.7%	0.5
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.86	2.8%	0.5
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	18.30	1.4%	1

Source: SET

Exhibit 18: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
BVG	17/02/2023	mai	Technology		08/02/2023 - 10/02/2023	3.85	450,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
EA13C2307A	17/02/2023	EA	KGI	Call	SET	11/07/2023	113.5
EA19C2306A	17/02/2023	EA	YUANTA	Call	SET	06/07/2023	112
HANA19C2306B	17/02/2023	HANA	YUANTA	Call	SET	06/07/2023	77.5
HANA41C2306A	17/02/2023	HANA	JPM	Call	SET	08/06/2023	73
IVL19C2306A	17/02/2023	IVL	YUANTA	Call	SET	06/07/2023	49
JMART19C2307A	17/02/2023	JMART	YUANTA	Call	SET	11/07/2023	35.5
JMART41C2307A	17/02/2023	JMART	JPM	Call	SET	12/07/2023	39
JMT13C2307B	17/02/2023	JMT	KGI	Call	SET	11/07/2023	58.5
JMT41C2307A	17/02/2023	JMT	JPM	Call	SET	12/07/2023	61
MTC13C2307A	17/02/2023	MTC	KGI	Call	SET	08/07/2023	46.5
SCB19C2306B	17/02/2023	SCB	YUANTA	Call	SET	06/07/2023	132.5
SCGP41C2306A	17/02/2023	SCGP	JPM	Call	SET	08/06/2023	60
VGI13C2307A	17/02/2023	VGI	KGI	Call	SET	08/07/2023	5.5

Source: SET

