

20 FEBRUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- DELTA ELECTRONICS (DELTA TB) - All reflected in the share price; Initiate with REDUCE TP THB560.00
- SC ASSET CORPORATION (SC TB) - 4Q22 profit beats our estimate; BUY TP THB5.00
- Thailand Market Strategy - Poor 4Q22 GDP but key engines remain strong

Key takeaways from Analyst Meeting

- BH TB (BUY, THB255 TP) - key takeaways from 4Q22 meeting (pre-recorded session)

Economics

- NESDC prunes 2023 growth view to 2.7-3.7%
- Asian shares slide, SET falls on weak GDP data
- Q4 GDP growth slows, 2023 outlook trimmed
- Economic gains ease cost pressure on producers
- Baht dip aids export stocks
- Ministry targets top 5 rank for exports in Asia

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- Thailand essential to GWM's ambitious plans
- CRC bullish on Vietnam
- SCB focuses on digital bank strategy
- Gulf profits increase 37% to B12.1bn in 2022
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- Some light at the end of the earnings tunnel
- Operators seek tourism law reform following scam
- Regulator pursues options for unsold satellite packages
- Chinese arrivals forecast to reach 1m in August
- Pre-Built keen to nurture residential development
- REIC revises up property market outlook for this year

Indices	Index as of 17-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,652	(0.4)	(1.0)	(1)
China SHCOMP	3,224	(0.8)	4.4	
Hong Kong HSI	20,720	(1.3)	4.7	
India SENSEX	61,003	(0.5)	0.3	(3,340)
Indonesia JCI	6,896	0.0	0.7	(0)
Korea KOSPI	2,451	(1.0)	9.6	7,311
MY FBMKLCI	1,477	(0.5)	(1.2)	
PH PCOMP	6,779	(0.5)	3.2	89
SG FSSTI	3,328	0.5	2.4	
Taiwan TWSE	15,480	(0.5)	9.5	8,766
VN VNINDEX	1,059	0.1	5.2	170
MSCI Emerging	999	(1.2)	4.5	
Nikkei 225	27,513	(0.7)	5.4	
FTSE 100	8,004	(0.1)	7.4	
CAC 40	7,348	(0.3)	13.5	
DAX	15,482	(0.3)	11.2	
Dow Jones	33,827	0.4	2.0	
Nasdaq	11,787	(0.6)	12.6	
S&P 500	4,079	(0.3)	6.2	
Brent	83.00	(2.5)	(3.4)	
Dubai	81.08	(2.1)	3.1	
WTI	76.34	(2.7)	(4.9)	
GOLD	1,842.36	0.3	1.0	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,320	28,101	(1,781)	51
Retail	18,569	17,207	1,362	33
Prop Trade	3,554	3,570	(16)	7
Local Institution	4,970	4,536	435	9
Total Trade	53,413	53,413	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	17/2/2023	17/1/2023	30/12/2022	17/2/2022
THB/USD	34.60	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	2.61	2.45	2.64	2.17
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	17/2/2023	17/1/2023	30/12/2022	17/2/2022
Brent	83.00	85.92	85.91	92.97
Dubai	81.08	81.41	78.66	93.96
WTI	76.34	80.18	80.26	91.76
Gold	1,842	1,909	1,824	1,898
Baltic Dry	538	763	1,515	1,964
(USD/ton)	17-Feb-23	10-Feb-23	25-Dec-20	18-Feb-22
Coal	202.48	231.79	84.45	265.59
% change	(12.6)	(50.3)	139.8	(23.8)

* 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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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

DELTA ELECTRONICS (DELTA TB) - All reflected in the share price; Initiate with REDUCE TP THB560.00

Leading supplier and provider of switching power supplies

DELTA is an electronics manufacturer and exporter of power supplies and electronic components comprising cooling fans, EMI filters and solenoids. Its key power management products consist of switching power supplies, EV chargers, DC-DC converters, and solar inverters. In 2022, its revenue contribution came mainly from power electronics at 77%, with infrastructure and automation at 20.4% and 2.5%, respectively.

4Q22 net profit hit a record high

DELTA reported a 4Q22 net profit of THB4.19b (+2% q-q, +100% y-y), better than our estimate by 7%. Excluding an FX loss of THB311m, its normalised earnings were THB4.5b (+16% q-q, +134% y-y). USD revenue grew 11% q-q and 38% y-y to hit a record high of USD939m, due to the high growth in EV power and the India business recovery. The gross margin increased to 24.5% in 4Q22 (vs 23.3% in 3Q22 and 20.1% in 4Q21), after the high-priced inventory burned out. DELTA's 2022 net profit hit a record high of THB15.3b (+129% y-y). Excluding extra items, its normalised earnings amounted to THB14.6b (+139.7% y-y).

Maintain our forecasts, in line with management's targets

We project 2023 USD revenue growth of 20% y-y, in line with management's target, supported by strong EV power orders and moderate growth in data centre infrastructure. The new factory at Bangpoo Industrial Estate, Samutprakarn Province, is expected to start operating in 3Q23. Our FX assumption is THB33/USD. Hence, we forecast 2023 revenue of THB132b (+11.4% y-y). Management targets a 2023 gross margin equal to 2022's at 23%-24%. Overall, we estimate a 2023 normalised profit of THB17.6b (+20.8% y-y). Downside risks are global recession and a slower-than-expected capacity expansion.

Recommend REDUCE call due to overvalued share price

We maintain REDUCE with a TP of THB560, based on 40x 2023E P/E. The current share price is overvalued, as it is trading at 69.8x and 65x 2023-24E P/E, respectively. The board of directors has approved the change in par value from THB1 per share to THB0.1, effective after the 2023 AGM of shareholders considers and approves the measure on 7 April 2023. This report represents FSSIA's continuation of coverage of DELTA, which was previously published under FSS Research.

Exhibit 1: 4Q22 earnings results

	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Sales	23,320	24,623	28,004	31,324	34,606	10.5	48.4	84,318	118,558	40.6
Cost of sales	18,626	19,486	20,988	24,027	26,117	8.7	40.2	66,960	90,618	35.3
Gross profit	4,693	5,137	7,016	7,298	8,489	16.3	80.9	17,358	27,940	61.0
SG&A	2,781	2,943	3,152	3,524	3,829	8.6	37.7	11,435	13,447	17.6
Operating profit	1,913	2,194	3,864	3,774	4,661	23.5	143.7	5,923	14,493	144.7
Interest expense	2	3	4	0	12	nm	nm	4	20	384.6
Tax expense	38	39	48	65	314	379.8	718.1	98	467	377.8
Other gain (loss)	168	531	346	215	(311)	nm	nm	624	781	25.0
Reported net profit	2,096	2,780	4,263	4,110	4,190	1.9	99.9	6,699	15,343	129.0
Core profit	1,927	2,249	3,918	3,895	4,500	15.5	133.5	6,075	14,563	139.7
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	20.1	20.9	25.1	23.3	24.5	1.2	4.4	20.6	23.6	3.0
SG&A / Sales	11.9	12.0	11.3	11.2	11.1	(0.2)	(0.9)	13.6	11.3	(2.2)
Operating margin	8.2	8.9	13.8	12.0	13.5	1.4	5.3	7.0	12.2	5.2
Net margin	9.0	11.3	15.2	13.1	12.1	(1.0)	3.1	7.9	12.9	5.0
Core margin	8.3	9.1	14.0	12.4	13.0	0.6	4.7	7.2	12.3	5.1
Operating Statistics										
THB total revenue (THB m)	23,320	24,623	28,004	31,324	34,606	10.5	48.4	84,318	118,558	40.6
FX rate (THB/USD)	33	33	34	36	36	0.0	9.0	32	36	9.7
USD total revenue (USD m)	682	742	809	849	939	10.6	37.7	2,604	3,337	28.1
Revenue by segment (USD m)										
Power electronics	507	558	610	667	727	9.0	43.4	1,903	2,562	34.6
Infrastructure	159	160	177	161	188	16.8	18.2	631	686	8.7
Automation	15	21	21	20	23	15.0	53.3	66	86	30.3
Revenue by key product (USD m)										
EV power	97	110	131	159	205	29.2	112.6	397	606	52.4
Fan & thermal management	84	89	93	101	102	1.7	22.2	297	385	29.4
India business	62	51	55	67	80	18.8	29.2	230	252	9.5

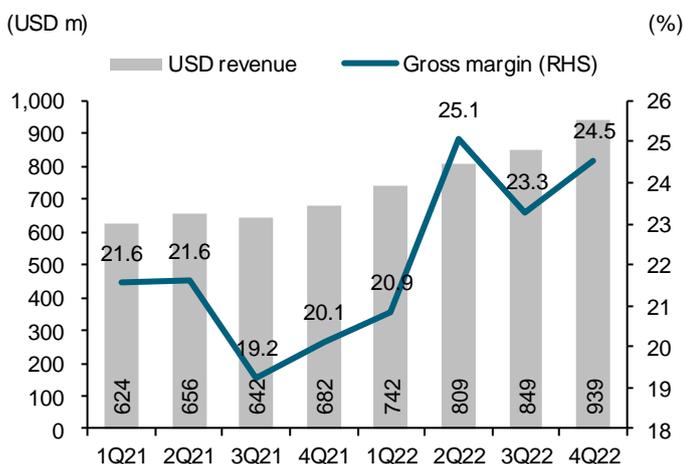
Source: DELTA

Exhibit 2: Key assumptions for DELTA

Assumptions	Forecast				% Growth		
	2022A	2023E	2024E	2025E	2023E	2024E	2025E
Power electronics (USD m)	2,562	3,074	3,320	3,420	20.0	8.0	3.0
Infrastructure (USD m)	686	823	864	890	20.0	5.0	3.0
Automation (USD m)	86	103	110	114	20.0	7.0	3.0
Total revenue (USD m)	3,337	4,004	4,298	4,427	20.0	7.4	3.0
FX rate (THB/USD)	35.5	33.0	33.0	33.0	(7.1)	0.0	0.0
Total sales value (THB m)	118,558	132,125	141,838	146,091	11.4	7.4	3.0
Gross profit (THB m)	27,940	31,710	34,325	35,792	13.5	8.2	4.3
Gross margin (%)	23.6	24.0	24.2	24.5	0.4	0.2	0.3
SG&A expenses (THB m)	13,447	14,534	15,886	16,362	8.1	9.3	3.0
SG&A to sales (%)	11.3	11.0	11.2	11.2	(0.3)	0.2	0.0
Reported net profit (THB m)	15,343	17,596	18,902	19,900	14.7	7.4	5.3
Net margin (%)	12.9	13.3	13.3	13.6	0.4	0.0	0.3
Core profit (THB m)	14,563	17,596	18,902	19,900	20.8	7.4	5.3
Core margin (%)	12.3	13.3	13.3	13.6	1.0	0.0	0.3

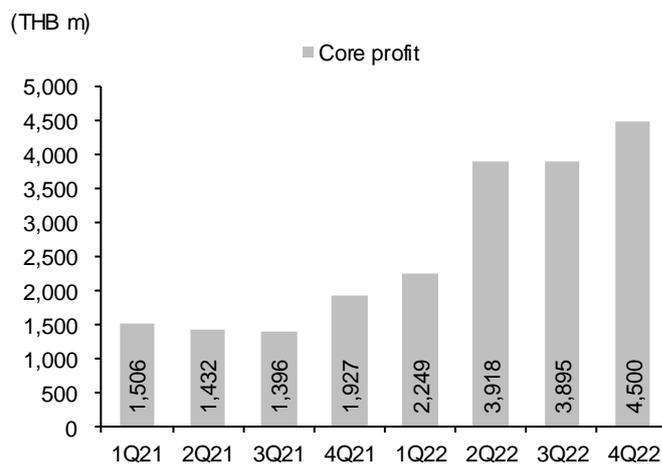
Source: FSSIA estimates

Exhibit 3: Quarterly USD revenue and GM (%)



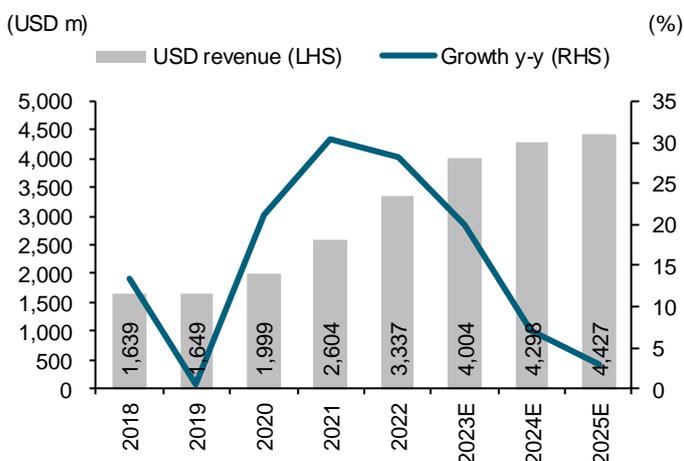
Source: DELTA

Exhibit 4: Quarterly core profit



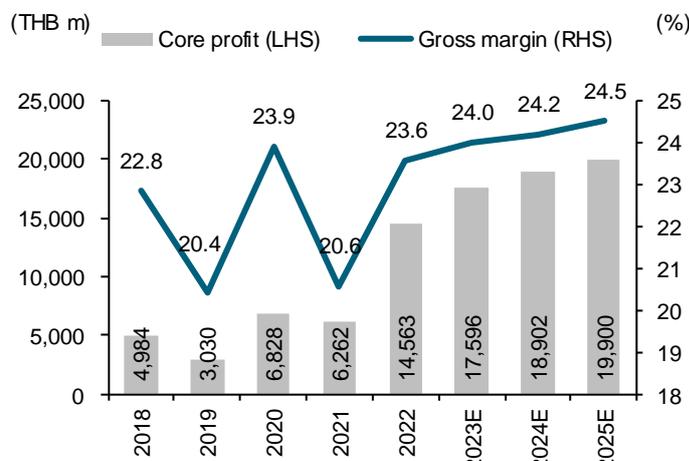
Source: DELTA

Exhibit 5: USD revenue



Sources: DELTA, FSSIA estimates

Exhibit 6: Core profit



Sources: DELTA, FSSIA estimates

SC ASSET CORPORATION (SC TB) - 4Q22 profit beats our estimate; BUY TP THB5.00

4Q22 net profit grew 43% q-q and 61% y-y

SC reported a net profit of THB935m (+43% q-q, +61% y-y) for 4Q22, beating our estimate by 19%, mainly due to a higher-than-expected gross margin and profit sharing from its JV. Excluding the loss from the fair value adjustment of investment property totalling THB40m, the company's normalised earnings accelerated to THB976m in 4Q22 (+49% q-q, +79% y-y), supported by three newly built condos: SCOPE Langsuan, SCOPE Promsri and The Crest Park Residence (JV). SC also continued to realise solid low-rise presales.

Robust 4Q22 transfers supported by both low-rise and condos

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 low-rise project revenue increased 14% q-q and 7% y-y, and condo revenue jumped 329% q-q and 96% y-y. Moreover, the contributions from its JV turned profitable at THB64m vs the loss sharing at THB2m in 3Q22 and THB9m in 4Q21. The property gross margin was down 74bps q-q due to a higher proportion of condo transfers which have a lower margin, but up 294bps y-y to 31.9% from new low-rise projects.

Unveiling aggressive 2023 business plan is a key catalyst

On a full-year basis, 2022 net profit hit a two-year record high of THB2.56b (+24% y-y), with transfer revenue rising 11% y-y to THB20.6b and the property gross margin up to 31.8% from 29.4% in 2021. Our forecast calls for a 2023 net profit of THB2.52b (-2% y-y). Meanwhile, the company will reveal its 2023 business plan on 2 March. Our view is that it should set an aggressive strategy with strong demand in the high-end housing segment. If SC plans to launch more new projects than we project, it would be an upside to our transfer revenue assumption.

Maintain BUY with a TP of THB5.0

In the short run, the stock might be boosted by its better-than-expected 4Q22 profit. Also, SC has announced a DPS of THB0.17 for its performance in 2H22, implying a dividend yield of 3.8%. The stock's XD is on 2 May and the dividend will be paid on 18 May 2023. Meanwhile, SC trades at 7.3x 2023E P/E, lower than local peers' 8.4x.

Exhibit 7: 4Q22 results review

	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----		2021	2022	Change
	(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	n/a	n/a	(27)	55	n/a
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 (%)						(ppt)	(ppt)			
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 & services	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

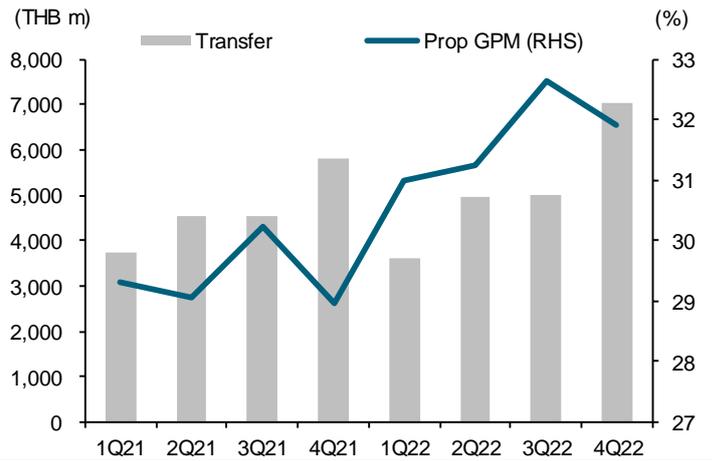
Sources: SC; FSSIA's compilation

Exhibit 8: Quarterly transfer revenue



Sources: SC; FSSIA's compilation

Exhibit 9: Quarterly transfers and property GPM



Sources: SC; FSSIA's compilation

Thailand Market Strategy - Poor 4Q22 GDP but key engines remain strong

Thailand's 4Q22 GDP was below expectations

The Office of the National Economic and Social Development Council (NESDC) reported that Thai GDP dropped by 1.5% q-q and expanded by only 1.4% y-y in 4Q22, missing the market's expectation of +0.6% q-q, +3.6% y-y. In 2022, the Thai economy grew by 2.6% y-y, below the street's forecast of +3.2% y-y. However, the growth rate accelerated from +1.5% y-y in 2021 as the country started to fully reopen in 2H22.

Government spending and exports dragged

Key pressures in 4Q22 were a sharp drop in government consumption of 8% y-y from the high base of +10% y-y in 4Q21. This was due to the easing Covid-19 situation, leading to lower Covid-19 treatment expenditures. The government gradually reduced and ended its stimulus programs targeting low-income earners; those most impacted by the pandemic. In addition, exports of goods posted a sharp drop of 10.5% y-y across every region on the global economic slowdown from very high inflation and China's lockdowns from its zero-Covid policy. The sharp THB appreciation in 4Q22 was another key pressure on exports.

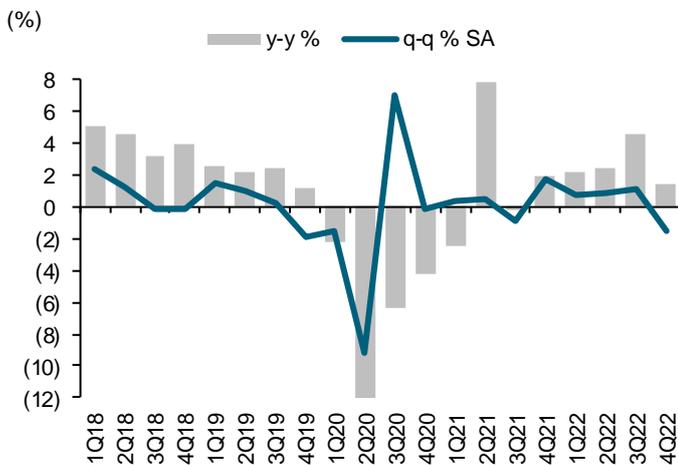
Private consumption and tourism remained strong

However, there were still positive numbers for the main engines. In 4Q22, private consumption and investment continued to rise by 5.7% y-y and 4.5% y-y, respectively. Spending mainly increased in non-durable items, especially foods, transportation, restaurants and hotels. All of which were in-line with the country's full reopening. Moreover, service exports drastically increased by 94.6% y-y as international tourists were allowed to fly in without quarantine since July 2022 after the Thailand Pass registration was lifted. In 4Q22, 5.5 million international tourists visited Thailand, equal to 56% of the pre-Covid level.

Expect this trend to continue in 2023

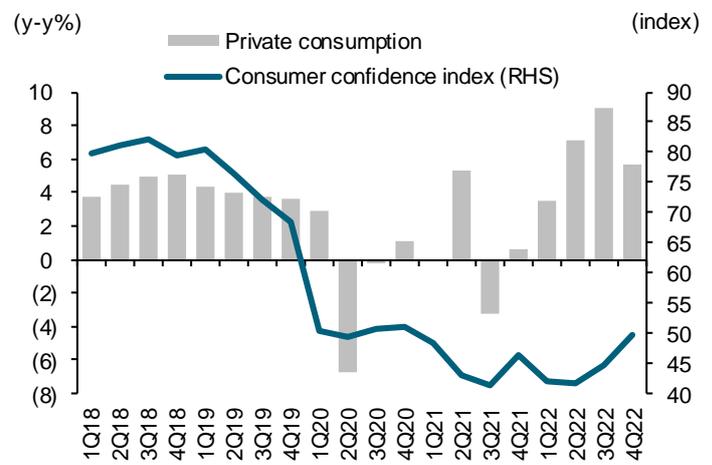
We expect this economic trend to continue in 2023 as higher inflation in the US and EU should pull the economy down in coming quarters, which would impact Thai export demand in 2023 and impact THB appreciation comparably to last year. We anticipate government spending to post negative growth for two consecutive years as higher public debt from borrowing during the pandemic should limit spending capabilities. The private sector should be the key economic driver in 2023, as well as a tourism recovery which would significantly benefit from China's reopening, especially in 2Q23 onward. The NESDC has lowered its 2023 GDP forecast to the range of 2.7-3.7%, while the Bank of Thailand currently expects 3.7%. Our strategy recommends accumulating on dips and maintaining focus on domestic and reopening sectors. We like ADVANC, BA, BDMS, BEM, CPN, M, NOBLE and SHR.

Exhibit 10: Quarterly TH GDP growth



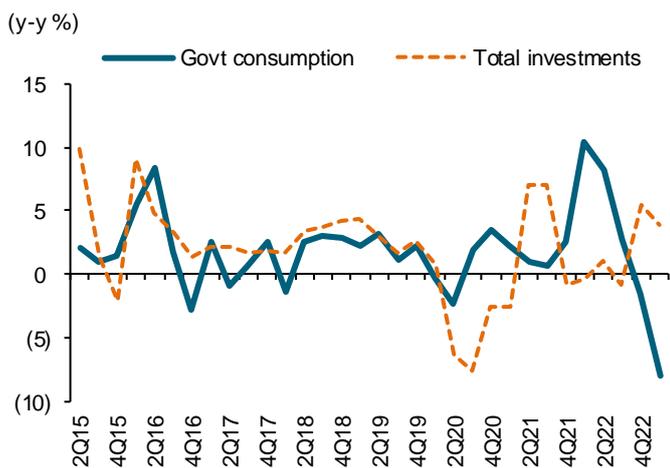
Source: NESDC

Exhibit 11: Private consumption continues to rise



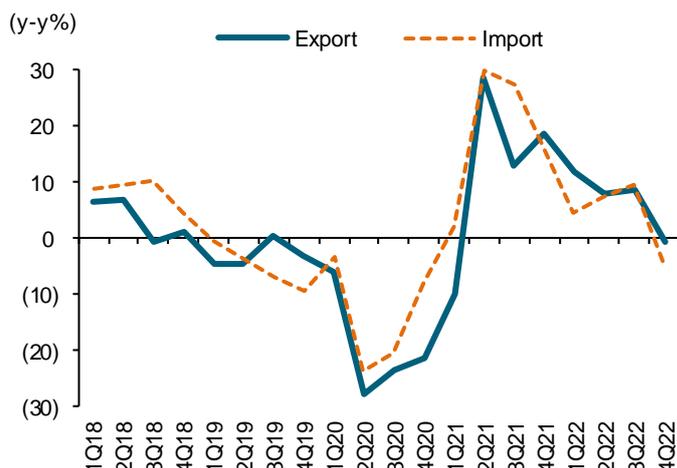
Source: NESDC

Exhibit 12: Government consumption dragged 4Q22



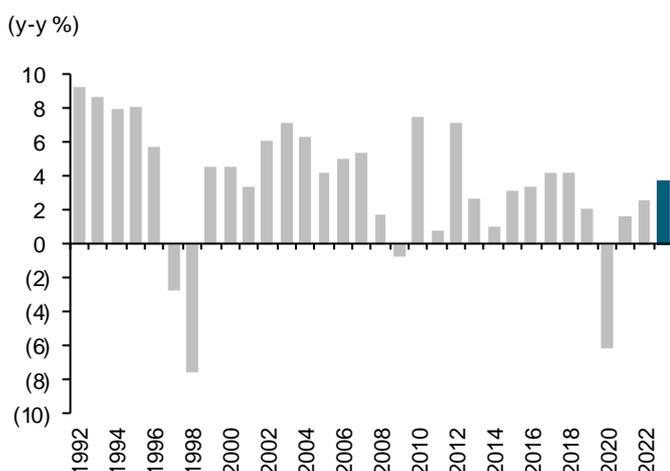
Source: NESDC

Exhibit 13: Weak export of goods offset by services



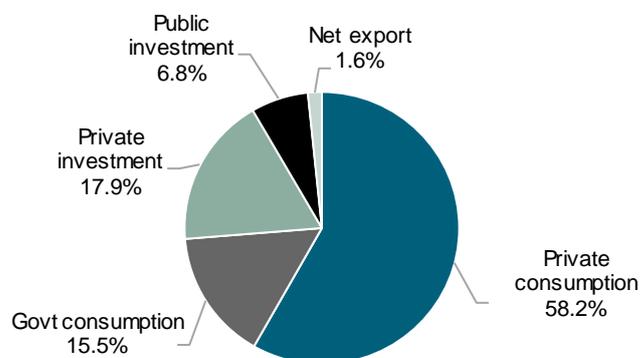
Source: NESDC

Exhibit 14: Yearly TH GDP growth



Sources: NESDC and Bank of Thailand (BoT)

Exhibit 15: 2023E TH GDP contribution



Sources: BoT and FSSIA estimates

Exhibit 16: NESDC and BoT economic projections

	2018	2019	2020	2021	2022	NESDC 2023E	Bank of Thailand 2023E
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)
Real GDP growth	4.2	2.3	(6.4)	1.5	2.6	2.7-3.7	3.7
Private consumption	4.6	4.0	(0.8)	0.6	6.3	3.2	2.4
Private investment	4.1	2.7	(8.1)	3.0	5.1	2.1	3.4
Public consumption	2.6	1.7	1.4	3.7	(0.0)	(1.5)	(1.4)
Public investment	2.8	0.1	5.1	3.4	(4.9)	2.7	1.8
Export value growth (USD b)	7.5	(3.3)	(6.5)	19.2	5.5	(1.6)	2.1
Headline inflation	1.1	0.7	(0.8)	1.2	6.1	2.5-3.5	3.0
Current account to GDP (%)	5.6	7.0	4.2	(2.1)	(3.4)	1.5	-
Number of tourist arrivals (m)	38.2	39.9	0.0	0.4	11.1	28	25.5

Sources: NESDC and BoT

Key takeaways from Analyst Meeting

BH TB (BUY, THB255 TP) - key takeaways from 4Q22 meeting (pre-recorded session)

Overall tone is positive

- Management provided more detail on strong growth in term of 2H22 vs 2H21. International patient revenue grew by 62% h-h driven mainly by Middle East (+111% q-q) and Indochina (+34% q-q). TOP three revenue contribution of international patient revenue in 2H22 was Myanmar (+28% h-h), Qatar (+191% h-h) and Kuwait (+91% h-h).
- Revenue from new market is promising, especially revenue from Saudi Arabia patients which jumped by almost 3x h-h in 2H22
- BH is optimistic on 1Q23 and expect revenue to grow by double digit y-y. Note that current revenue record high was THB6.0b in 4Q22. Revenue need to grow by 45% y-y in 1Q23 in order to grow q-q and hit another record high.
- BH plans to increase medical fee by 4.6% in 2023 and expects patient volume to grow by 8%. This would imply revenue growth up to 12% y-y to THB23.2b (vs our current forecast THB21.3b and THB18.5b pre-Covid level).
- BH will hold analyst meeting Q&A session on 21 Feb

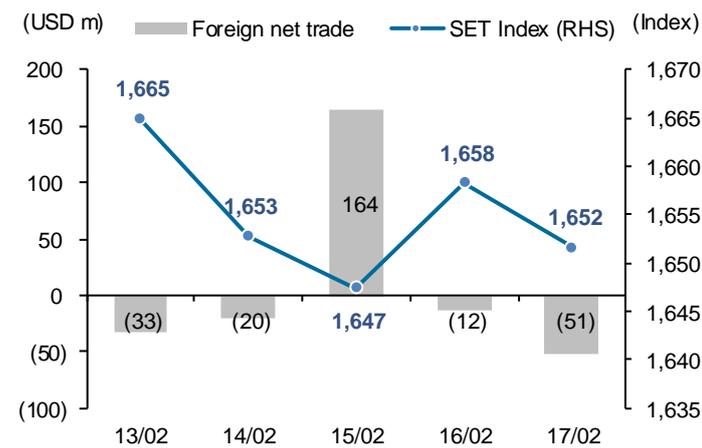
Economic news

- [NESDC prunes 2023 growth view to 2.7-3.7%](#) BANGKOK POST: The government's planning unit has downgraded its economic growth forecast to 2.7-3.7% for this year from 3-4% estimated in November last year, largely attributed to the global slowdown and declining exports.
- [Asian shares slide, SET falls on weak GDP data](#) BANGKOK POST: Asian shares and currencies slipped on Friday as strong economic data from the US and hawkish Federal Reserve comments revived fears that the US central bank will stick to its path of interest rate increases to tame inflation.
- [Q4 GDP growth slows, 2023 outlook trimmed](#) BANGKOK POST: Thailand's economic growth slowed more than expected in the fourth quarter of 2022, but a tourism rebound should continue to boost the recovery this year.
- [Economic gains ease cost pressure on producers](#) BANGKOK POST: The Commerce Ministry insists pressure on domestic manufacturers to raise product prices has declined as sales improve, the government issues stimulus measures, discount campaigns are organised nationwide by the ministry to reduce the cost of living, and a surge of foreign tourist arrivals drives economic activities.
- [Baht dip aids export stocks](#) BANGKOK POST: The rapid depreciation of the baht has helped stocks in the export sector, say analysts, warning the currency is under pressure to slide further, resulting in continued outflows from the Thai stock market.
- [Ministry targets top 5 rank for exports in Asia](#) BANGKOK POST: The Commerce Ministry says it wants Thailand to become one of the largest exporters in Asia by 2027.

Corporate news

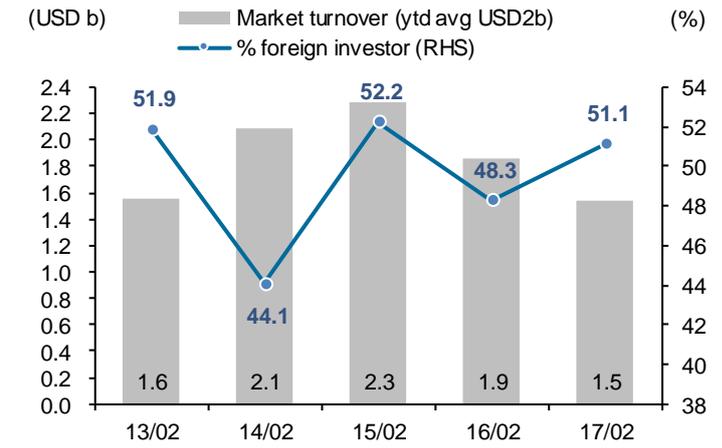
- [Thailand essential to GWM's ambitious plans](#) BANGKOK POST: Chinese sport utility vehicle manufacturer Great Wall Motor (GWM) is determined to expand its electric vehicle (EV) business in Asean, with Thailand and Indonesia selected as its top destinations.
- [CRC bullish on Vietnam](#) BANGKOK POST: Central Retail Corporation (CRC), Thailand's biggest retailer, has unveiled its largest investment in Vietnam, totalling 50 billion baht from 2023-27 to accelerate its market presence there.
- [SCB focuses on digital bank strategy](#) BANGKOK POST: Siam Commercial Bank (SCB) aims to become a universal digital bank and upgrade its mobile banking platform to be No.1 in wealth management services.
- [Gulf profits increase 37% to B12.1bn in 2022](#) BANGKOK POST: Gulf Energy Development Plc posted revenue growth of 92% to 101 billion baht last year, driven by earnings from its power generation facilities, divestment and InTouch Holdings Plc, the parent firm of telecom operator Advanced Info Service (AIS).
- [BGRIM, Innopower team up for project](#) BANGKOK POST: SET-listed B.Grimm Power (BGRIM), an energy developer with the largest capacity in the small power producer segment, has forged a venture with energy innovation firm Innopower Co to promote clean energy projects, including electric vehicle (EV) infrastructure development.
- [Some light at the end of the earnings tunnel](#) BANGKOK POST: The Stock Exchange of Thailand continued to head south in the past week amid a series of disappointments from weak earnings by major firms, such as those in electronics and shipping.
- [Operators seek tourism law reform following scam](#) BANGKOK POST: Tour operators are calling for tourism laws to be reformed to protect travel agents, not only customers, following an alleged Japan tour scam worth 14 million baht.
- [Regulator pursues options for unsold satellite packages](#) BANGKOK POST: The telecom regulator's subcommittee responsible for satellite business has proposed the allocation of satellite orbital slots unsold from January's auction through any means except auction during this year.
- [Chinese arrivals forecast to reach 1m in August](#) BANGKOK POST: Chinese arrivals will reach 1 million by August, predicts Suvarnabhumi airport chief as he outlines further improvements to meet growing passenger demand.
- [Pre-Built keen to nurture residential development](#) BANGKOK POST: Contractor Pre-Built Plc plans to expand its residential development business to reduce risks from volatile high-rise building construction.
- [REIC revises up property market outlook for this year](#) BANGKOK POST: The total residential property index projection for 2023 has been upgraded as reduced transfer and mortgage fees continue to offer benefits to buyers of mid-scale properties.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: 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	1,651.67	(0.4)	0.3	(0.7)	(0.6)	(0.9)	0.4	(0.0)	(0.3)	(0.6)	(1.6)
-5D	1,664.57	(0.8)	(0.0)	(2.4)	0.2	(2.5)	0.4	(1.7)	(0.6)	(1.8)	(4.0)
-1M	1,677.25	(1.5)	(3.2)	(3.0)	1.6	(2.9)	0.2	0.8	(3.9)	(3.8)	(4.4)
-3M	1,617.38	2.1	(2.8)	(0.7)	4.8	3.2	0.9	4.5	(0.2)	(1.8)	(2.2)
-6M	1,625.92	1.6	(3.8)	(0.1)	(1.4)	5.7	(3.5)	8.6	(3.3)	0.1	(3.5)
-1Y	1,713.20	(3.6)	(5.8)	(16.8)	(17.9)	(3.4)	(4.9)	6.2	(11.5)	3.2	(14.8)
WTD	1,651.67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,671.46	(1.2)	(1.7)	(3.5)	2.5	(1.9)	0.6	(0.9)	(0.7)	(3.7)	(2.1)
QTD	1,668.66	(1.0)	(4.3)	(2.9)	3.6	(3.3)	0.2	(1.4)	(1.3)	(3.5)	(0.3)
End of 2022	1,668.66	(1.0)	(4.3)	(2.9)	3.6	(3.3)	0.2	(1.4)	(1.3)	(3.5)	(0.3)

Source: Bloomberg

Exhibit 20: 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	1,651.67	(1.0)	33.39	66,574	1,994	(1)	386	190	(574)	(229)
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	1,651.67	(2.6)	33.44	66,080	1,976	(1)	386	190	(574)	(229)
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	1,651.67	(2.0)	33.66	63,978	1,901	(546)	370	19	158	(1,052)
2023YTD	1,651.67	(0.4)	33.39	66,574	1,994	(1)	386	190	(574)	(229)
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	(96)
17/02/2023	1,651.67		34.60	53,413	1,544	(51)	39	(0)	13	(57)

Source: Bloomberg

Exhibit 21: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/17/2023 02/24	Car Sales	Jan	--	--	82799
02/24/2023 02:30	Foreign Reserves	Feb-17	--	--	\$222.6b
02/24/2023 02:30	Forward Contracts	Feb-17	--	--	\$26.3b
02/26/2023 02/28	Customs Exports YoY	Jan	-1.00%	--	-14.60%
02/26/2023 02/28	Customs Imports YoY	Jan	-4.50%	--	-12.00%
02/26/2023 02/28	Customs Trade Balance	Jan	-\$1524m	--	-\$1034m
02/27/2023 23:00	Mfg Production Index ISIC NSA YoY	Jan	-6.05%	--	-8.19%
02/27/2023 23:00	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 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	2/16/2023	8,900,000	4.28	Buy	38.09
Prospect Logistics and Industrial Leasehold REIT (PROSPECT)	Vorasis Pokachaiyapat	Warrant	2/17/2023	1,000,000	9.75	Buy	9.75
Thai Mitsuwa (TMW)	Phaitoon Kladkhiew	Common Shares	2/16/2023	4,800	43.00	Sell	0.21
BGT Corporation (BGT)	Waristha Thapanasakunvong	Common Shares	2/15/2023	30,000	1.20	Buy	0.04
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	2/13/2023	800,000	0.73	Sell	0.58
Diamond Roofing Tiles (DRT)	Warayu Pradipasen	Common Shares	2/17/2023	10,000	8.15	Buy	0.08
Diamond Roofing Tiles (DRT)	Satid Sudbuntad	Common Shares	2/17/2023	1,000,000	-	Transfer	n/a
Diamond Roofing Tiles (DRT)	Satid Sudbuntad	Common Shares	2/17/2023	1,000,000	-	Transfer	n/a
Diamond Roofing Tiles (DRT)	Satid Sudbuntad	Common Shares	2/17/2023	1,000,000	-	Receive	n/a
Multibax (MBAX)	Pisut Lertwilai	Common Shares	2/16/2023	100,000	5.20	Sell	0.52
Multibax (MBAX)	Pisut Lertwilai	Warrant	2/16/2023	60,000	1.76	Sell	0.11
Areeya Property (A)	Viwat Lauhapoonrungsi	Common Shares	2/14/2023	3,400,000	5.00	Buy	17.00
Areeya Property (A)	Viwat Lauhapoonrungsi	Common Shares	2/15/2023	4,034,000	5.00	Buy	20.17
Infrasat (INSET)	Vichien Jearkijrm	Common Shares	2/16/2023	120,000	3.64	Sell	0.44
Infrasat (INSET)	Vichien Jearkijrm	Warrant	2/16/2023	50,000	1.44	Buy	0.07
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/15/2023	150,000	4.09	Buy	0.61
Eastern Power Group (EP)	Yuth Chinpakkul	Warrant	2/15/2023	103,000	0.33	Buy	0.03
Asia Fiber (AFC)	Sobhon Thongthai	Common Shares	2/17/2023	154,755	-	Receive	n/a

Source: SEC

Exhibit 23: 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	1 : 0.4775	-	117000000
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 24: Upcoming XM [1/4]

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	Electronic Meeting (E-Meeting)
IRPC	21/02/2023	05/04/2023	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting (E-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	Electronic Meeting (E-Meeting)
ADVANC	22/02/2023	27/03/2023	AGM	Cash dividend payment	Vibhavadee Ballroom, lobby level, Centara Grand Central Plaza Ladprao, 1695 Phaholyothin Road, Chatauchak, 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), T	Electronic Meeting (E-Meeting)
INOX	23/02/2023	21/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
INTUCH	23/02/2023	28/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
KTC	23/02/2023	07/04/2023	AGM	The issuance of debentures, Cash dividend payment	Electronic Meeting (E-Meeting)
SCCC	23/02/2023	31/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-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)	Electronic Meeting (E-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)	Electronic Meeting (E-Meeting)
QTC	24/02/2023	31/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-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	Electronic Meeting (E-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	Electronic Meeting (E-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 Suttisaravinijchai Road, Samsen Nok, 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 Subdistrict, Saphan Sung District, 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	Electronic Meeting (E-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	Electronic Meeting (E-Meeting)
Q-CON	27/02/2023	24/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
SFP	27/02/2023	24/03/2023	EGM	The delisting of securities	Electronic Meeting (E-Meeting)

Source: SET

Exhibit 25: Upcoming XM [2/4]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
SMPC	27/02/2023	31/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
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 Floor, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok, and online meeting
CHEWA	28/02/2023	31/03/2023	AGM	Cash dividend payment	Budsaba room, 1st fl., Mandarin Bangkok Hotel 662 Rama IV Rd., Maha Phruettharam Subdistrict, Bang Rak District, 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.	Electronic Meeting (E-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	Electronic Meeting (E-Meeting)
ITC	28/02/2023	05/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-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	Electronic Meeting (E-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	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
SIRIP	28/02/2023	20/04/2023	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 hotel, address 1695 Phaholyothin Road, Chatuchak, Bangkok 10900
TOG	28/02/2023	05/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-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
BBGI	01/03/2023	05/04/2023	AGM	Cash dividend payment,Connected transaction,Changing the director(s),Agenda item 1 To acknowledge the operational results of the year 2022. Agenda item 2 To approve of separate financial statements and consolidated financial statements which have b	Electronic Meeting (E-Meeting)

Source: SET

Exhibit 26: Upcoming XM [3/4]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
BKKCP	01/03/2023	25/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the performance for the year 2022, To acknowledge the financial statement for the year 2022, To acknowledge the dividend payment for the year 2022	Electronic Meeting (E-Meeting)
GULF	01/03/2023	05/04/2023	AGM	Cash dividend payment,The issuance of debentures	at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini, Pathumwan, Bangkok
KDH	01/03/2023	31/03/2023	AGM	Cash dividend payment	The Meeting Room, 12th Floor, Samitivej Thonburi Hospital, located at 337 Somdetphachaotaksin Road, Samre, Thonburi, Bangkok
KWC	01/03/2023	04/04/2023	AGM	Cash dividend payment,Changing the director(s),To consider and approve the amendment of the Company's regulations.	The Emporium Suites by Chatrium Hotel (Heliconai 1-3 Room Floor EL) No. 622 Sukhumvit 24 Alley, Klongton, Khlong Toei, Krung Thep Maha Nakhon
LPN	01/03/2023	03/04/2023	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting (E-Meeting)
MIPF	01/03/2023	25/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the performance for the year 2022, To acknowledge the financial statement for the year 2022 , To acknowledge the dividend payment for the year 2022	Electronic Meeting (E-Meeting)
SAK	01/03/2023	20/04/2023	AGM	The issuance of debentures,Cash dividend payment	Electronic Meeting (E-Meeting)
TAE	01/03/2023	26/04/2023	AGM	Omitted dividend payment,To Consider and Approve the Amendment to the Company's Memorandum of Association Clause 3. by adding one more objective, for a total of 36 objectives, To Consider and Approve the Amendment to Article no.28, 32-33, 36, and 39	Grand Ballroom, 3rd Floor of the Okura Prestige Bangkok, 57 Wireless Road, Lumpini, Pathumwan, Bangkok.
THANI	01/03/2023	04/04/2023	AGM	Cash dividend payment,Amendment to the Articles of Association of the Company	Electronic Meeting (E-Meeting)
AIT	02/03/2023	11/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
AUCT	02/03/2023	21/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
CBG	02/03/2023	25/04/2023	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting (E-Meeting)
CTARAF	02/03/2023	26/04/2023	AGM	To acknowledge the distribution of dividends and capital decrease for the fiscal year from 1 January 2022 to 31 December 2022	Electronic Meeting (E-Meeting)
HENG	02/03/2023	21/04/2023	AGM	Cash dividend payment	Rajpruek Club, Rajpruek Ballroom, Sports Club House Building, 100 M00 3, Vibhavadi Rangsit Road, Thung Song Hong, Lak Si, Bangkok 10210
IFS	02/03/2023	18/04/2023	AGM	Cash dividend payment	Hybrid meeting (Physical and E-AGM) at Conference Room of IFS Capital (Thailand) PCL, No. 1168/55, 20th Floor, Lumpini Tower, Rama IV Road, Tungmahamek, Sathorn, Bangkok 10120
INSET	02/03/2023	05/04/2023	AGM	Cash dividend payment	Infrasret Public Company Limited(Head Office), 2nd Floor. No.165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220
KPNPF	02/03/2023	27/04/2023	AGM	To acknowledge the distribution of dividends and capital decrease for the fiscal year from 1 January 2022 to 31 December 2022	Electronic Meeting (E-Meeting)
MBAX	02/03/2023	11/04/2023	AGM	Cash dividend payment	Vimarntip Room, 5th Floor, Monthien Riverside Hotel, No. 372 Rama III Road, Khwang Bangklo, Khet Bangkorlaem, Bangkok
MJLF	02/03/2023	27/04/2023	AGM	To acknowledge the distribution of dividends and capital decrease for the fiscal year from 1 January 2022 to 31 December 2022	Electronic Meeting (E-Meeting)
PHOL	02/03/2023	27/04/2023	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting (E-Meeting)
PM	02/03/2023	27/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
PSL	02/03/2023	10/04/2023	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting (E-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	Electronic Meeting (E-Meeting)
PTT	02/03/2023	12/04/2023	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting (E-Meeting)
S11	02/03/2023	05/04/2023	AGM	Cash dividend payment	S 11 GROUP PCL. located on 888 Soi.Chatuchot 10, Chatuchot Rd., Ao-Ngeon, Saimai, Bangkok 10220
SCB	02/03/2023	05/04/2023	AGM	Cash dividend payment	Via electronic means
SKR	02/03/2023	19/04/2023	AGM	Cash dividend payment	Meeting Hall, MEDOVA Building (opposite of Sikarin Hospital), No. 976 Lasalle Road, Bang Na Tai Sub-district, Bang Na District, Bangkok 10260
SNC	02/03/2023	31/03/2023	AGM	Cash dividend payment,Capital increase,The issuance of debentures	At a meeting room of SNC Former PCL, 333/3 Moo 6, Bangpreang, Bangbo, Samutprakarn
SPVI	02/03/2023	04/04/2023	AGM	Cash dividend payment	No. 1023, MS Siam Tower, 31st Floor (ASIC Meeting Room), Rama 3 Road, Chong Nonsi, Yan Nawa, Bangkok 10120
STA	02/03/2023	10/04/2023	AGM	The issuance of debentures,Cash dividend payment	Electronic Meeting (E-Meeting)
STGT	02/03/2023	10/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)

Source: SET

Exhibit 27: Upcoming XM [4/4]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
TASCO	02/03/2023	05/04/2023	AGM	Cash dividend payment,The amendments the Company's Articles of Association	the 5th floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Phayathai, Phayathai, Bangkok 10400
TFM	02/03/2023	07/04/2023	AGM	Cash dividend payment,Changing the director(s),Amendment to the Articles of Association.	Electronic Meeting (E-Meeting)
XO	02/03/2023	24/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
MST	03/03/2023	11/04/2023	AGM	Cash dividend payment,The issuance of debentures	Electronic Meeting (E-Meeting)
PPP	03/03/2023	27/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
PRAPAT	03/03/2023	28/04/2023	AGM	Cash dividend payment	Peerapat Technology Public Company Limited
TIDLOR	03/03/2023	10/04/2023	AGM	Capital increase,Cash and stock dividend payment	Electronic Meeting (E-Meeting)
TPCH	03/03/2023	19/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
WGE	03/03/2023	20/04/2023	AGM	Capital increase,The issuance of debentures, Omitted dividend payment,To consider and approve the amendment of the Company's Articles of Association	Electronic Meeting (E-Meeting)
GLORY	08/03/2023	29/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
MGT	08/03/2023	20/04/2023	AGM	Cash dividend payment	Megachem (Thailand) Public Company Limited office
NER	08/03/2023	10/04/2023	AGM	Cash dividend payment,Capital increase	Electronic Meeting (E-Meeting)
ASEFA	09/03/2023	27/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-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, Muang Pathumthani, Pathumthani
GLAND	09/03/2023	21/04/2023	AGM	Omitted dividend payment	via electronics means
PSH	09/03/2023	27/04/2023	AGM	Cash dividend payment	Meeting room, 1177 Pearl Bangkok Building 4th floor, Phaholyothin Road, Phayathai, Bangkok 10400
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, Thailand
SVI	09/03/2023	21/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
URBNPF	09/03/2023	20/04/2023	AGM	Agenda 1 To consider and acknowledge Minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2022.Agenda 2 To consider and acknowledge the Fund's significant management and future direction in management.Agenda 3 To consider a	Electronic Meeting (E-Meeting)
OHTL	10/03/2023	24/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
SC	10/03/2023	19/04/2023	AGM	The issuance of debentures,Cash dividend payment, Connected transaction,Changing the director(s)	Electronic Meeting (E-Meeting)
AHC	13/03/2023	24/04/2023	AGM	Cash dividend payment	Conference Room 1 Aikchol 2 Hospital
AI	13/03/2023	05/04/2023	AGM	Cash dividend payment	The Meeting Room, 5th Floor, AsianInsulators Public Company Limited Building, No. 254 Serithai Road, Khan Na Yao,Khan Na Yao, Bangkok
AIE	13/03/2023	05/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
BH	13/03/2023	26/04/2023	AGM	Cash dividend payment	at the main conference room, 21st floor, Building A, 33 Soi 3 (Nana Nua) Sukhumvit Road, Khlong Toei Nua, Vadhana, Bangkok
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	Electronic Meeting (E-Meeting)
PDG	15/03/2023	20/04/2023	AGM	Cash dividend payment	Pinklao 1 Room, 9thFloor, Royal City Hotel, No. 798, 800 Borommaratchachonnani Road, Bang Bamru Subdistrict, Bang Phlat District, Bangkok
WIJK	15/03/2023	21/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-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	Electronic Meeting (E-Meeting)
ROH	16/03/2023	21/04/2023	AGM	Omitted dividend payment,Consideration and approval of the reduction of the registered capital of the Company from the existing registered capital of 1,117,500,000.- Baht to the new registered capital of 938,917,233.- Baht by canceling the 178,582,76	Electronic Meeting (E-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
CPNREIT	22/03/2023	26/04/2023	AGM	Agenda 1 To certify the Minutes of the 2022 Annual General Meeting of Trust UnitholdersAgenda 2 To acknowledge CPNREIT's operating performance for the year 2022 Agenda 3 To acknowledge CPNREIT's financial statements for the year ended 31 December	Electronic Meeting (E-Meeting)
APP	23/03/2023	26/04/2023	AGM	Cash dividend payment	Auditorium, 6th floor of True Digital Park, 101, Sukhumvit rd., Bangchak, Phrakonong, Bangkok
SKY	28/03/2023	21/04/2023	AGM	Capital increase	Head office, No. 55 A.A. Capital Ratchada Building, Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok 10400

Source: SET

Exhibit 28: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BEC01C2308A	20/02/2023	BEC	BLS	Call	SET	12/08/2023	12.4
BEM19C2307A	20/02/2023	BEM	YUANTA	Call	SET	11/07/2023	11.8
CPALL01C2309T	20/02/2023	CPALL	BLS	Call	SET	13/09/2023	70.5
GLOBAL19C2307A	20/02/2023	GLOBAL	YUANTA	Call	SET	11/07/2023	23.8
GUNKUL01C2308A	20/02/2023	GUNKUL	BLS	Call	SET	12/08/2023	5.85
GUNKUL01P2308A	20/02/2023	GUNKUL	BLS	Put	SET	12/08/2023	2.98
GUNKUL08C2309A	20/02/2023	GUNKUL	ASPS	Call	SET	05/10/2023	6.2
IVL01C2308A	20/02/2023	IVL	BLS	Call	SET	12/08/2023	50.25
JMART01C2308A	20/02/2023	JMART	BLS	Call	SET	12/08/2023	40.5
JMART13P2306A	20/02/2023	JMART	KGI	Put	SET	15/06/2023	17.8
JMT13P2306B	20/02/2023	JMT	KGI	Put	SET	15/06/2023	29
JMT16C2306B	20/02/2023	JMT	TNS	Call	SET	06/07/2023	65.5
KCE01C2307A	20/02/2023	KCE	BLS	Call	SET	13/07/2023	58.75
KEX01C2308A	20/02/2023	KEX	BLS	Call	SET	12/08/2023	20.9
KEX08C2309A	20/02/2023	KEX	ASPS	Call	SET	05/10/2023	22.7
MCA5041C2306A	20/02/2023	MCA50	JPM	Call	SET	22/06/2023	2,600.00
MCA5041P2306A	20/02/2023	MCA50	JPM	Put	SET	22/06/2023	2,050.00
MTC16C2306A	20/02/2023	MTC	TNS	Call	SET	06/07/2023	46
MTC19C2307A	20/02/2023	MTC	YUANTA	Call	SET	11/07/2023	42.5
OR01C2308A	20/02/2023	OR	BLS	Call	SET	12/08/2023	27.5
OSP01C2308A	20/02/2023	OSP	BLS	Call	SET	12/08/2023	38
PSL19C2308A	20/02/2023	PSL	YUANTA	Call	SET	10/08/2023	16.5
PTTGC01P2308A	20/02/2023	PTTGC	BLS	Put	SET	12/08/2023	37.5
RBF08C2309A	20/02/2023	RBF	ASPS	Call	SET	05/10/2023	19
RBF19C2307A	20/02/2023	RBF	YUANTA	Call	SET	11/07/2023	15.1
SABUY01C2307A	20/02/2023	SABUY	BLS	Call	SET	13/07/2023	18.5
SCB01C2308A	20/02/2023	SCB	BLS	Call	SET	12/08/2023	126.5
SINGER08C2309A	20/02/2023	SINGER	ASPS	Call	SET	05/10/2023	32.9

Source: SET

Exhibit 29: 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	3.08	1.0%	1
IMPACT	22/2/2023	0.21	Baht	01/10/2022 - 31/12/2022	NP	10/3/2023	14.00	1.5%	10.6
ADVANC	22/2/2023	4.24	Baht	01/07/2022 - 31/12/2022	NP	19/4/2023	209.00	2.0%	1
MC	22/2/2023	0.45	Baht	01/07/2022 - 31/12/2022	Both	9/3/2023	11.90	3.8%	0.5
INTUCH	23/2/2023	1.56	Baht	01/07/2022 - 31/12/2022	NP	21/4/2023	75.50	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	13.00	1.9%	9.5
TOP	23/2/2023	1.7	Baht	-	RE	27/4/2023	56.75	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	71.00	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	9.70	2.0%	9.875
BOL	27/2/2023	0.165	Baht	01/07/2022 - 31/12/2022	NP	18/4/2023	10.30	1.6%	0.1
PTTGC	27/2/2023	0.25	Baht	-	RE	26/4/2023	48.75	0.5%	10
CPNREIT	28/2/2023	0.0607	Baht	01/10/2022 - 31/12/2022	NP	16/3/2023	18.30	0.3%	12.0402
ITC	28/2/2023	0.2	Baht	01/10/2022 - 31/12/2022	NP	18/4/2023	31.50	0.6%	1
VGI	28/2/2023	0.04	Baht	01/04/2022 - 30/09/2022	NP	14/3/2023	4.32	0.9%	0.1

Source: SET

Exhibit 30: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ASK	28/2/2023	1.44	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	30.25	4.8%	5
DELTA	28/2/2023	4	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	952.00	0.4%	1
OR	28/2/2023	0.15	Baht	-	RE	28/4/2023	22.50	0.7%	10
BKKCP	1/3/2023	0.18	Baht	01/10/2022 - 31/12/2022	NP	17/3/2023	10.60	1.7%	10
MIPF	1/3/2023	0.32	Baht	01/07/2022 - 31/12/2022	Both	17/3/2023	14.50	2.2%	10
GULF	1/3/2023	0.6	Baht	01/01/2022 - 31/12/2022	Both	27/4/2023	54.25	1.1%	1
KDH	1/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	94.75	0.8%	10
LPN	1/3/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	18/4/2023	4.26	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
BBGI	1/3/2023	0.05	Baht	-	RE	3/5/2023	6.35	0.8%	2.5
INSET	2/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	3.62	1.4%	0.05
MBAX	2/3/2023	0.38	Baht	01/07/2022 - 31/12/2022	Both	2/5/2023	5.35	7.1%	1
PM	2/3/2023	0.28	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	9.55	2.9%	1
PT	2/3/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	7.20	4.9%	1
SPVI	2/3/2023	0.175	Baht	01/01/2022 - 31/12/2022	NP	25/4/2023	5.15	3.4%	0.5
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.64	1.9%	0.5
PTT	2/3/2023	0.7	Baht	-	RE	28/4/2023	33.50	2.1%	1
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	217.00	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
AI	13/3/2023	0.2	Baht	-	RE	3/5/2023	6.50	3.1%	1
PDG	15/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	3.40	1.5%	0.5
PROSPECT	21/3/2023	0.22	Baht	01/10/2022 - 31/12/2022	NP	31/3/2023	9.65	2.3%	9.4697
Q-CON	31/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	21/4/2023	12.10	6.2%	1
COTTO	31/3/2023	0.04	Baht	-	RE	21/4/2023	1.99	2.0%	1
THCOM	3/4/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	15.60	3.2%	5
DCC	4/4/2023	0.011	Baht	01/10/2022 - 31/12/2022	NP	27/4/2023	2.32	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
GLORY	5/4/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	3.84	1.6%	0.5
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	12.00	3.3%	1
CHEWA	7/4/2023	0.0183	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	0.74	2.5%	1
QTC	10/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	4.82	4.1%	1
JMART	11/4/2023	0.66	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	27.25	2.4%	1
JMT	11/4/2023	0.59	Baht	01/07/2022 - 31/12/2022	NP	2/5/2023	45.75	1.3%	0.5
J	11/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	2/5/2023	3.58	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
S11	17/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	5.15	1.9%	1
TOG	18/4/2023	0.43	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	9.40	4.6%	1
KTC	18/4/2023	1.15	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	58.00	2.0%	1
YUASA	19/4/2023	0.346	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	15.20	2.3%	1
AIT	20/4/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	6.05	2.8%	1
PSL	21/4/2023	0.25	Baht	-	RE	9/5/2023	13.40	1.9%	1
SKR	26/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	9.10	0.9%	0.5
SAK	27/4/2023	0.137	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	7.55	1.8%	1
SGC	27/4/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.60	3.1%	1
TPCH	27/4/2023	0.183	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	7.20	2.5%	1
SC	2/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	4.58	3.7%	1
AMARC	2/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.78	0.7%	0.5
SVI	2/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	9.10	2.9%	1
WIIK	2/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.87	3.2%	1
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.78	2.9%	0.5
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	17.30	1.5%	1
ASEFA	10/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.56	5.1%	1

Source: SET

