

21 FEBRUARY 2023

SPOTLIGHT ON THAILAND

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- ASSETWISE (ASW TB) - Strong earnings growth potential; Initiate with BUY TP THB9.60
- I-TAIL CORPORATION (ITC TB) - A year of strong pet food growth; Maintain BUY TP THB40.00
- MEGA LIFESCIENCES (MEGA TB) - Sunny outlook for long-term growth; Initiate with BUY TP THB65.00

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- Phuket steps up Specialised Expo bid

Indices	Index as of 20-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,658	0.4	(0.7)	(88)
China SHCOMP	3,290	2.1	6.5	
Hong Kong HSI	20,887	0.8	5.6	
India SENSEX	60,692	(0.5)	(0.2)	(3,430)
Indonesia JCI	6,895	(0.0)	0.6	31
Korea KOSPI	2,455	0.2	9.8	7,225
MY FBMKLCI	1,473	(0.2)	(1.5)	
PH PCOMP	6,744	(0.5)	2.7	88
SG FSSTI	3,309	(0.6)	1.8	
Taiwan TWSE	15,551	0.5	10.0	8,592
VN VNINDEX	1,087	2.6	7.9	166
MSCI Emerging	1,005	0.6	5.1	
Nikkei 225	27,532	0.1	5.5	
FTSE 100	8,014	0.1	7.5	
CAC 40	7,336	(0.2)	13.3	
DAX	15,478	(0.0)	11.2	
Dow Jones	Closed	0.4	2.0	
Nasdaq	Closed	(0.6)	12.6	
S&P 500	Closed	(0.3)	6.2	
Brent	84.07	1.3	(2.1)	
Dubai	81.51	0.5	3.6	
WTI	Closed	1.0	(3.9)	
GOLD	1,841.38	(0.1)	1.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	25,532	28,514	(2,982)	51
Retail	18,927	17,697	1,230	34
Prop Trade	4,210	3,859	351	8
Local Institution	4,722	3,321	1,401	8
Total Trade	53,391	53,391	0	100

Rates	Last close 20/2/2023	1M ago 23/1/2023	End last yr 30/12/2022	1yr ago 21/2/2022
THB/USD	34.42	32.74	34.61	32.17
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	2.58	2.45	2.64	2.15

Commodity (USD/bbl)	Last close 20/2/2023	1M ago 20/1/2023	End last yr 30/12/2022	1yr ago 18/2/2022
Brent	84.07	87.63	85.91	93.54
Dubai	81.51	83.68	78.66	91.14
WTI	76.34	81.31	80.26	91.07
Gold	1,841	1,926	1,824	1,906
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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Published Reports

AAPICO HITECH (AH TB) - Manageable impact from VinFast; Maintain BUY TP THB42.00

Market concern about VinFast's alleged woes

According to Bloomberg, the founder of VinFast, an electric vehicle (EV) maker from Vietnam and one of AH's customers, does not plan to personally invest any more money in VinFast, which lost USD1.3b in 2021 and close to USD1.5b in 9M22, amid lower-than-expected sales volumes for its VF8 model. We believe this recent report was the key source of pressure on AH's share price which has fallen by over 10% MTD to its lowest level in the past four months.

Minimal impact on AH

We expect a minimal impact on AH's revenue for 2023, as VinFast's orders are expected to be worth around THB1b for this year, or just 3.5% of AH's total revenue. Moreover, AH has confirmed that it is currently producing EV parts for VinFast as normal. In this case, if VinFast's alleged financial woes deepen, starting from 2Q23 for example, AH may lose around THB750m in revenue this year as the company has recognised some VinFast orders already. With accounts receivable for AH at around 60-90 days, a delay of over 60 days would see the company terminate the contract and book any outstanding balance as bad debt. AH added that all the tooling and raw materials for the VinFast orders were shipped from Vinfast itself.

Still some upside, even under our worst-case scenario

Under our base case scenario, the risk of losing THB750m, or 2.6% of AH's projected revenue this year, represents a 3.2% downside risk for the company's earnings in 2023, which would slip from THB1,655m to THB1,603m. In our worst-case scenario, the company would book about THB332m in bad debt, with AH's earnings falling by 19.7% to THB1,330m. As a result, our TP for AH would drop by 3.1% from THB42 to THB40.7 under the base case or to THB33.75 under our worst case.

Maintain BUY with the same TP of THB42

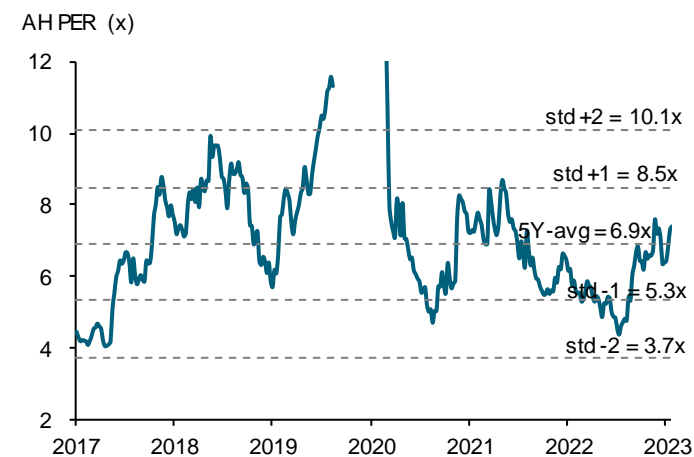
We believe AH's core earnings in 4Q22 should remain solid and hit a record high of THB430m (+1% q-q, +187% y-y). For 2023, we believe the company should continue to generate some growth despite the risk of lost orders from VinFast and see the 10% MTD drop in its share price as an opportunity to re-invest. Maintain BUY with the same TP of THB42.

Exhibit 1: Scenario analysis of the potential impact from VinFast

	Current assumption (THB m)	Base case (THB m)	Worst case (THB m)	----- Downside -----	
				Base case (%)	Worst case (%)
Revenue	29,328	28,578	28,578	(2.6)	(2.6)
Write off	0	0	(332)	<i>n.a.</i>	<i>n.a.</i>
Net profit	1,655	1,603	1,330	(3.2)	(19.7)
TP (THB)	42	40.7	33.75	(3.1)	(19.6)

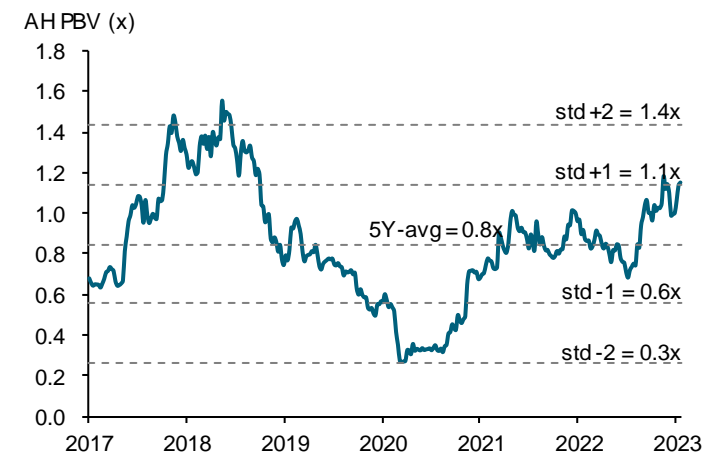
Source: FSSIA estimates

Exhibit 2: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 3: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

ASSETWISE (ASW TB) - Strong earnings growth potential; Initiate with BUY TP THB9.60

New key player in property development sector

ASW is a real estate developer of condos and horizontal projects, especially low-rise, eight-storey condos with prices averaging THB2m-4m. Its competitive strength is providing a common area, allocating maximum functionality to each room, and providing facilities that truly meet the needs of a variety of lifestyles. Also, its blue-ocean strategy targets optimal locations with high potential demand.

Bright earnings prospects in 4Q22 and 2023

We expect ASW's 4Q22 net profit to rise to THB415m (+117% q-q, +93% y-y), with transfer revenue jumping 125% q-q and 19% y-y to THB1.78b following the transfers of two new condos, Kave Ava and Modiz Collection Bangpho. Also, we expect its property gross margin to rise to 40.0% from 36.6% in 3Q22 from the realisation of its high-margin Kave brand project. Even though our forecast calls for ASW's 2022 normalised earnings to drop by 27% y-y to THB649m, we project a 57% jump y-y to THB1.0b in 2023. This reflects nine newly built condos worth THB14.8b with 60% presales, on average.

Going forward with an aggressive expansion plan in 2023

ASW's aggressive expansion plan for 2023 includes: 1) 12 new project launches with a combined value of THB22.5b (+2.1x y-y), of which 70% will be condominiums under the Kave brand, along with three new low-rise projects; 2) a presales target of THB15.0b (+6% y-y); and 3) growth in transfer revenue to THB7.2b vs our estimate of THB5.2b in 2022.

BUY rating with TP of THB9.6

Our 2023 TP at THB9.6 assumes a P/E ratio of 8x. We have a BUY rating on ASW. In our view, the key catalysts for the stock are its strong earnings recovery in 4Q22 and a stellar 2023 profit outlook, well above the property sector's overall average. Also, we expect the stock to deliver an attractive dividend of THB0.55 per share for its performance in 2022, implying an annual dividend yield of 6.7%. Meanwhile, ASW's valuation looks cheap at only 6.9x 2023E P/E, below the sector's average of 8.4x. This report represents a continuation of FSSIA's coverage of ASW, which was previously published under FSS Research.

Exhibit 4: 4Q22 results preview

	4Q21	1Q22	2Q22	3Q22	4Q22E	----- Change -----		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	1,513	1,118	1,609	881	1,877	113.0	24.0	4,928	5,495	11.5
Cost of sales	891	660	891	532	1,086	104.0	21.9	2,727	3,171	16.3
Gross profit	622	458	718	349	791	126.8	27.1	2,202	2,324	5.6
SG&A	251	271	320	305	409	34.2	62.9	882	1,306	48.2
Operating profit	371	187	398	44	382	769.1	2.8	1,320	1,018	(22.9)
Tax expense	87	47	92	18	83	359.4	(5.1)	302	244	(19.2)
Associates	(6)	(36)	(4)	35	35	0.1	na	135	231	71.0
Reported net profit	216	226	273	191	415	117.3	92.6	951	1,106	16.3
Core profit	216	81	273	59	235	301.7	9.1	885	649	(26.7)
Key ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	41.1	41.0	44.6	39.6	42.1	2.6	1.0	44.7	42.3	(2.4)
SG&A / Sales	16.6	24.2	19.9	34.6	21.8	(12.8)	5.2	17.9	23.8	5.9
Operating margin	24.5	16.8	24.7	5.0	20.3	15.4	(4.2)	26.8	18.5	(8.3)
Net margin	14.2	20.2	16.9	21.7	22.1	0.4	7.9	19.3	20.1	0.8
Norm margin	14.2	7.2	16.9	6.6	12.5	5.9	(1.7)	18.0	11.8	(6.2)
Revenue breakdown										
Residential	1,499	1,050	1,574	791	1,780	124.9	18.8	4,851	5,195	7.1
Rental & Services	15	68	35	90	97	7.9	559.1	78	300	285.9
Gross margin by business										
Residential	41.3	38.8	44.5	36.6	40.0	3.4	(1.3)	44.7	40.6	(4.1)
Rental & Services	29.2	74.0	51.3	65.8	81.4	15.7	52.3	41.4	71.7	30.3

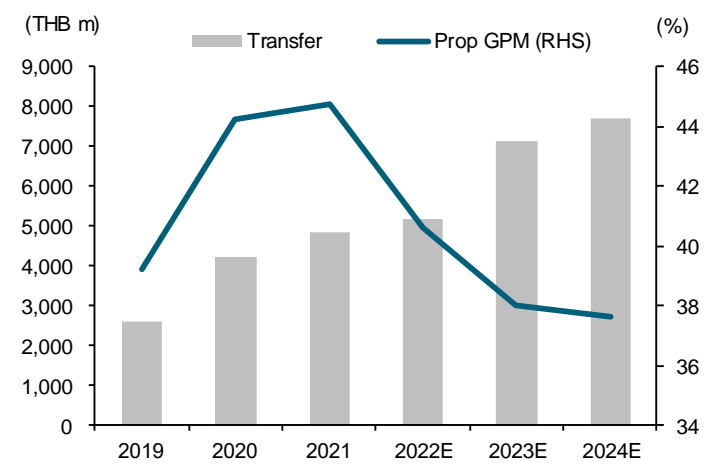
Sources: ASW; FSSIA's estimate

Exhibit 5: Value of expected transfers by condo project in 2023

Transfer	Project	Value (THB m)	% Sold (%)
1Q23	Modiz Launch	1,225	100
	Admoz Bangna (JV)	2,295	57
2Q23	Modiz Rhyme hill	1,810	66
	Atmoz Sriracha	1,165	69
3Q23	Atmoz Portrait Srisaman	1,215	46
4Q23	Atmoz Kanaal Rangsit	1,700	45
	Atmoz Oasis Onnut (JV)	2,220	37
	Atmoz Flow Minburi	1,390	43
	Kave Town Colony	1,810	81

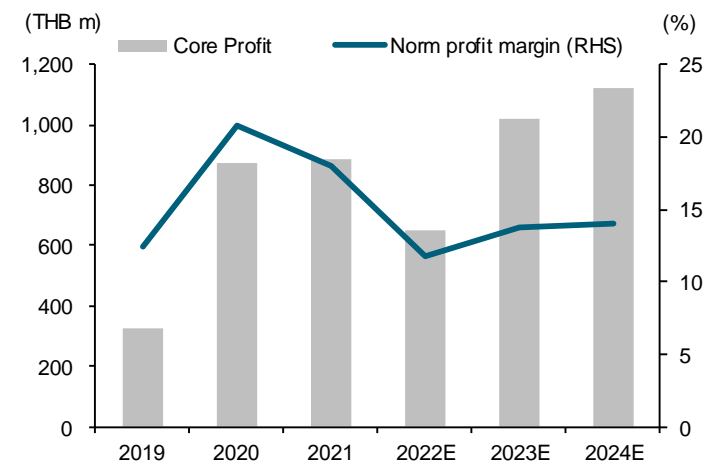
Sources: ASW; FSSIA's compilation

Exhibit 6: Yearly transfers and property GPM



Sources: ASW; FSSIA's estimate

Exhibit 7: Yearly core profit and norm profit margin



Sources: ASW; FSSIA's estimate

I-TAIL CORPORATION (ITC TB) - A year of strong pet food growth; Maintain BUY TP THB40.00

Strong core profit in 4Q22

ITC reported a 4Q22 net profit of THB676m (-54% q-q, +15% y-y). Excluding an FX loss of THB266m and a recruitment fee of THB66.4m, the company's 4Q22 core profit was equal to THB1b (-19% q-q, +75% y-y). Total revenue grew solidly at 35% y-y, due to sales volume growth for cat and dog food. This was better than the 4Q22 value of Thai pet food exports, which dropped by 7% y-y. ITC's 2022 net profit hit a record high of THB4.40b (+62% y-y). Excluding extra items, the company's core profit was equal to THB4.23b (+73.5% y-y).

Positive view from our conference with ITC's management

We hosted a Finansia Exclusive Talk with ITC's management on 17 Feb-23. Management has set 2023 growth targets which include 1) THB revenue growth at 15%-17% y-y; 2) gross margin at 25%, in line with 2022; 3) net margin at 20%; and 4) capex of THB2b. Key drivers for its 2023 revenue growth would come from a higher average selling price by 4%-5% and a higher sales volume by 10%-12% y-y. The company has started producing for a new customer which is the leading global brand in the US for premium pet food in 1Q23. Moreover, ITC is still focused on China and the EU market with a target to achieve 5.8% and 23% revenue proportions in 2025 (vs 3% and 15.7% in 2022, respectively).

US customers will resume restocking in March 2023

In the short term, US customers have slowed purchases due to the sizable inventory purchased earlier. Management guides 1Q23 revenue growth to drop q-q, but grow y-y in the double digits. Currently, its customers will resume restocking at the normal rate in Mar-23, and we expect ITC's revenue to grow q-q in 2Q23 and 3Q23. We maintain our 2023-24 core profit forecast of THB4.75b (+12% y-y) and THB5.37b (+13% y-y), respectively.

Maintain BUY with a TP of THB40

We maintain BUY and our TP of THB40, based on 25x 2023E P/E. We have a positive outlook for ITC's operating performance in 1H23 on the back of interesting prospects such as new US customers and an expansion into the Chinese market. ITC announced a 4Q22 DPS of THB0.2, implying a dividend yield of 0.6%. The XD date is on 28 Feb-23.

Exhibit 8: 4Q22 earnings results

	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%)
Sales	4,152	4,307	5,400	6,122	5,591	(8.7)	34.7	14,529	21,420	47.4
Cost of sales	3,237	3,283	3,877	4,570	4,341	(5.0)	34.1	11,173	16,071	43.8
Gross profit	915	1,024	1,522	1,552	1,250	(19.4)	36.6	3,356	5,349	59.4
SG&A	337	265	312	321	341	6.2	1.2	982	1,239	26.2
Operating profit	602	807	1,244	1,289	1,017	(21.1)	68.9	2,495	4,357	74.6
Interest expense	7	8	13	31	30	(2.0)	339.4	32	83	159.7
Tax expense	18	(74)	60	17	45	162.6	143.8	28	48	73.4
Other gain (loss)	11	35	179	227	(266)	nm	nm	285	175	(38.7)
Reported net profit	588	908	1,349	1,468	676	(54.0)	14.9	2,721	4,401	61.8
Core profit	577	874	1,170	1,241	1,008	(18.8)	74.8	2,435	4,226	73.5
Key ratios (%)						(ppt)	(ppt)			
Gross margin	22.0	23.8	28.2	25.4	22.4	(3.0)	0.3	23.1	25.0	1.9
SG&A / sales	8.1	6.2	5.8	5.2	6.1	0.9	(2.0)	6.8	5.8	(1.0)
Operating margin	14.5	18.7	23.0	21.0	18.2	(2.9)	3.7	17.2	20.3	3.2
Net margin	14.2	21.1	25.0	24.0	12.1	(11.9)	(2.1)	18.7	20.5	1.8
Norm margin	13.9	20.3	21.7	20.3	18.0	(2.2)	4.1	16.8	19.7	3.0
Operating statistics (THB m)										
Cat food sales	3,038	3,015	3,953	4,429	4,138	(6.6)	36.2	10,708	15,535	45.1
Dog food sales	281	496	695	676	671	(0.7)	138.9	1,653	2,538	53.5
Treat sales	814	775	728	989	727	(26.5)	(10.7)	3,148	3,219	2.2
THB/USD	33	33	34	36	36	(1.1)	7.8	31	35	11.9
Tuna price (USD/tonne)	1,283	1,323	1,400	1,617	1,717	6.2	33.8	1,406	1,663	18.3

Source: ITC

Exhibit 9: Key assumptions for ITC

Assumptions	Actual	Forecast			Growth		
	2022	2023E	2024E	2025E	2023E (%)	2024E (%)	2025E (%)
Total capacity (tonnes)	172,786	194,872	206,627	224,103	12.8	6.0	8.5
Utilisation rate (%)	79.6	75.9	80.5	81.4	(4.7)	6.0	1.1
Total sales volume (tonnes)	137,572	159,330	179,268	196,964	15.8	12.5	9.9
FX rate (THB/USD)	35.0	33.0	33.0	33.0	(5.7)	0.0	0.0
Total sales value (THB m)	21,420	23,758	26,761	29,667	10.9	12.6	10.9
Cat food	15,535	17,331	19,497	21,662	11.6	12.5	11.1
Dog food	2,538	2,779	3,113	3,418	9.5	12.0	9.8
Treats	3,219	3,540	4,036	4,468	10.0	14.0	10.7
Gross profit (THB m)	5,349	5,987	6,770	7,535	11.9	13.1	11.3
Gross margin (%)	25.0	25.2	25.3	25.4	1.9	0.2	0.1
SG&A expenses (THB m)	1,239	1,378	1,552	1,721	26.2	11.2	12.6
SG&A to sales (%)	5.8	5.8	5.8	5.8	(1.0)	0.0	0.0
Reported net profit (THB m)	4,401	4,745	5,371	5,985	61.8	7.8	13.2
Net margin (%)	20.5	20.0	20.1	20.2	1.8	(0.6)	0.1
Core profit (THB m)	4,226	4,745	5,371	5,985	72.4	12.3	13.2
Core margin (%)	19.7	20.0	20.1	20.2	2.9	0.2	0.1

Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

MEGA LIFESCIENCES (MEGA TB) - Sunny outlook for long-term growth; Initiate with BUY TP THB65.00

A leading health and wellness brand in developing countries

MEGA is a leading brand in the health and wellness industry in 36 developing countries, and its Mega We Care branded products are long-established and well-recognized in Southeast Asia and Africa. Maxxcare, its distribution business, markets, sells, and distributes many branded prescription pharmaceuticals, FMCG, and OTC medicinal products. These two key businesses contribute 95%-97% of its total revenue while the rest comes from its manufacturing business.

Medium-term growth slow but longer-term outlook promising

During 2015-19, MEGA's revenue expanded at a moderate 8.8% CAGR, before surging to a 12.7% CAGR amid the pandemic in 2020-21. Post-pandemic, we expect its revenue to continue to rise, but at a CAGR of 7.5% in 2022-25. However, we think its longer-term outlook is more promising, as MEGA now has more than 170 drugs in the pipeline awaiting registration, and is scheduled to launch roughly 20 new pharmaceuticals, vitamins, and supplements every year. With its plant in Indonesia preparing to register many medicines, management targets sales of USD30m-50m in Indonesia in the next 2-3 years.

4Q22 earnings to dip after 3Q22's record high

After doubling its 2014 profit in 2019, management targets doubling its 2019 business in 2025 through aggressive expansion in Southeast Asia and Sub-Saharan Africa. Our forecast sees the company reaching its profit target in 2022. However, compared with 3Q22 – its best quarter ever – we expect 4Q22 net profit to be the lowest in seven quarters at THB471m (-28% q-q, -5% y-y). We forecast net profit in 2022-25 to rise at a 5.4% CAGR.

Initiate with a BUY rating; TP of THB65

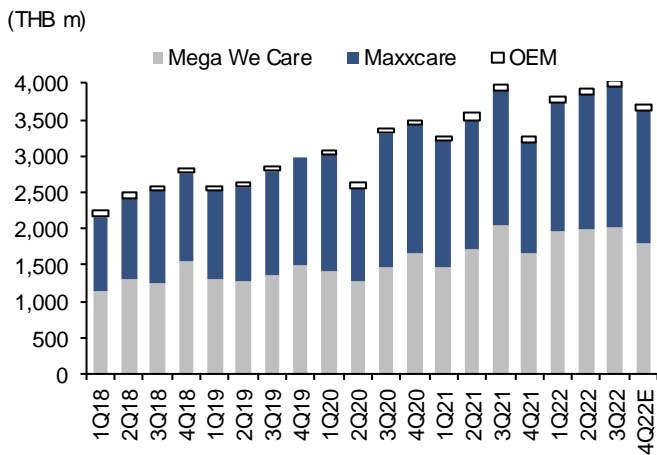
We initiate our coverage of MEGA with a BUY rating and a DCF-based TP of THB65 (8.3% WACC, 3% LTG), implying 23.6x 2023E P/E, +0.5SD of its five-year average. Its share price, currently trading at 17.3x 2023E P/E, is the lowest among local and global peers despite the hidden value in its client-loyal brand. MEGA's long-term outlook is promising, based on its strong brand, diversified markets, and healthy finances.

Exhibit 8: 4Q22 results preview

Year to Dec 31	4Q21	1Q22	2Q22	3Q22	4Q22E	----- Change -----		2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	3,272	3,820	3,930	4,052	3,724	(8)	14	14,136	15,525	10
Cost of sales	(1,856)	(2,109)	(2,256)	(2,188)	(2,145)	(2)	16	(8,225)	(8,699)	6
Gross profit	1,416	1,710	1,674	1,864	1,578	(15)	11	5,911	6,827	15
Operating costs	(901)	(989)	(1,084)	(1,094)	(1,010)	(8)	12	(3,769)	(4,177)	11
Operating profit	2,316	2,699	2,758	2,958	2,588	(13)	12	9,680	11,004	14
Operating EBITDA	596	802	680	866	660	(24)	11	2,463	3,008	22
Other income	13	14	22	27	22	(18)	75	47	85	83
Interest expense	(6)	(6)	(6)	(8)	(8)	7	47	(28)	(28)	(1)
Profit before tax	522	729	606	789	582	(26)	12	2,160	2,707	25
Tax	(53)	(104)	(63)	(120)	(111)	(8)	110	(336)	(398)	18
Associates	(1)	(0)	(0)	0	0	20	(112)	(2)	0	(111)
Minority interests	2	1	0	0	0	0	89	6	2	(72)
Reported net profit	496	614	570	658	471	(28)	(5)	1,947	2,313	19
Core profit	470	627	544	669	472	(29)	0	1,828	2,311	26
Reported EPS (THB)	1.20	0.70	0.70	0.76	0.54	(28)	(55)	2.23	2.65	19
Core EPS (THB)	0.54	0.72	0.62	0.77	0.54	(29)	0	2.10	2.65	26
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	43.3	44.8	42.6	46.0	42.4	(4)	(1)	41.8	44.0	2
Operating margin	16.1	19.3	15.6	19.7	15.9	(4)	(0)	15.5	17.6	2
EBITDA margin	18.2	21.0	17.3	21.4	17.7	(4)	(1)	17.4	19.4	2
Recurring net margin	14.4	16.4	13.8	16.5	12.7	(4)	(2)	12.9	14.9	2
SG&A / Sales	27.5	25.9	27.6	27.0	27.1	0	(0)	26.7	26.9	0
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Mega We Care branded business	1,670	1,954	2,004	2,034	1,802	(11)	8	6,909	7,793	13
Maxxcare distribution business	1,521	1,787	1,852	1,928	1,836	(5)	21	6,906	7,403	7
OEM business	81	79	74	90	86	(5)	5	321	329	2
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Mega We Care branded business	65.9	69.0	66.9	67.0	67.9	1	3	66.2	67.7	2
Maxxcare distribution business	18.6	18.8	16.3	24.5	16.9	(31)	(9)	17.5	19.2	10
OEM business	40.4	66.6	63.1	31.9	52.0	63	29	40.7	40.0	(2)

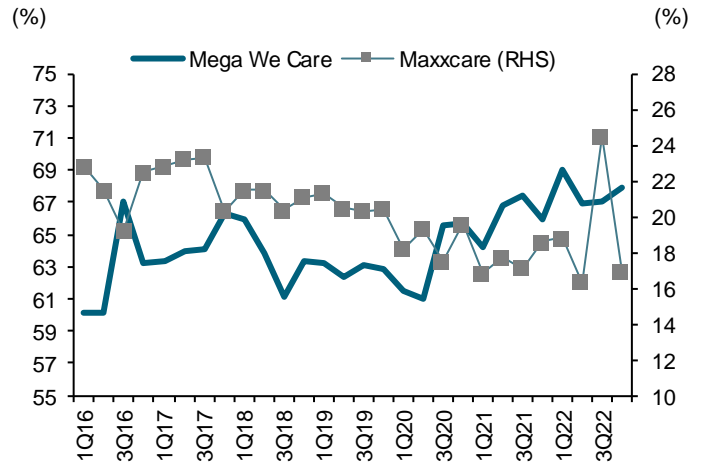
Sources: MEGA, FSSIA estimates

Exhibit 9: Revenue by business



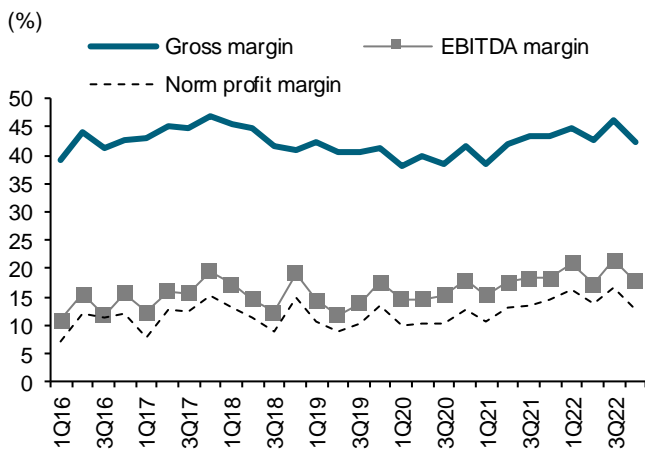
Sources: MEGA, FSSIA estimates

Exhibit 10: Gross margin by business



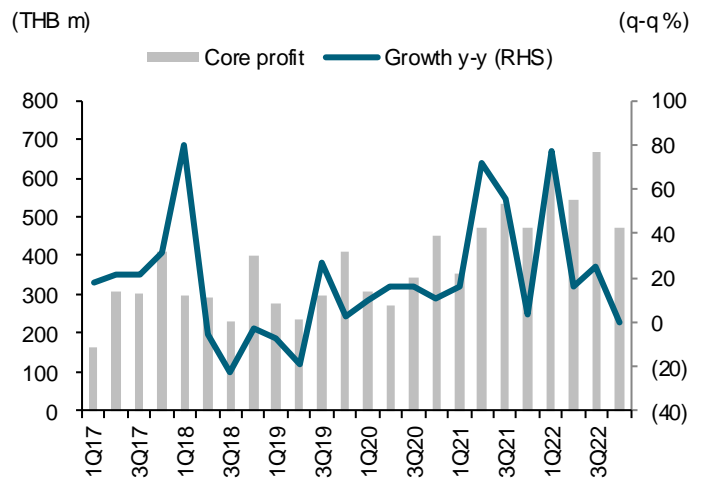
Sources: MEGA, FSSIA estimates

Exhibit 11: Margins



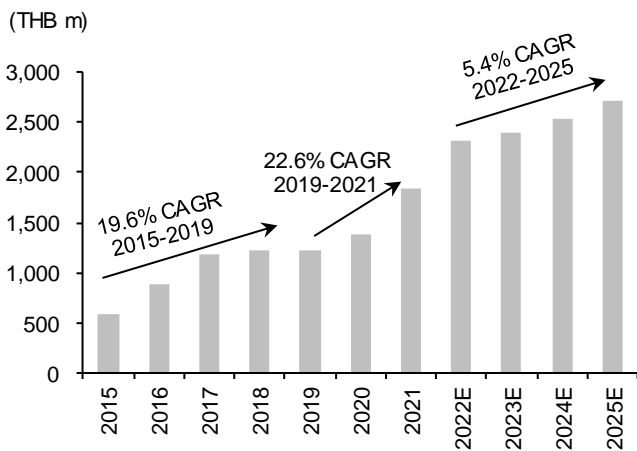
Sources: MEGA, FSSIA estimates

Exhibit 12: Core profit and growth



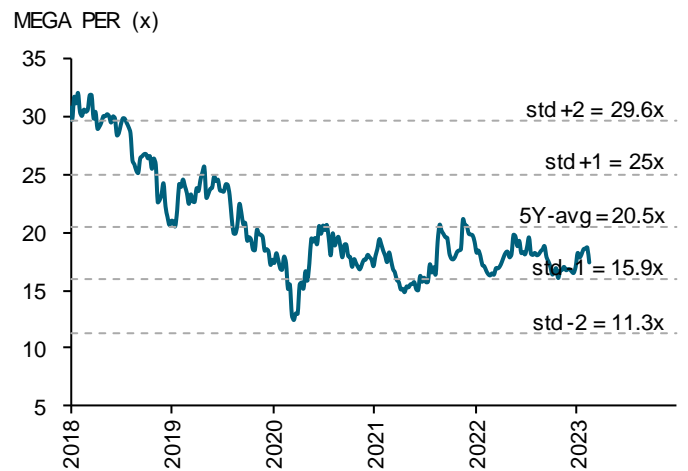
Sources: MEGA, FSSIA estimates

Exhibit 16: Core profit projection



Sources: MEGA, FSSIA estimates

Exhibit 17: Rolling one-year forward P/E band



Source: Bloomberg

Results Comments

BCPG (BUY, TP THB13) - Seasonally weak in 4Q22

BCPG's 3Q22 core net profit (NP) was THB375m (+40% q-q, -36% y-y).

Including a THB62m FX gain and one-time item, its reported NP was THB296m (-53% q-q, +25% y-y).

The weak core NP was due to lower NPs from its hydropower plants, Nam San 3A and 3B (114MW), which reported a lower capacity factor (CF) of 47% in 4Q22, along with a lower CF for its wind farms in Thailand (9MW) of 10.1% in 4Q22 vs 15.2% in 3Q22 due to the low season.

Revenues and CFs from solar power plants were mix, including

1) its solar farms in Japan (79.7MW) had a CF of 9.4% in 4Q22, down from 14.4% in 3Q22

2) Revenue from solar farms in Thailand (173.5MW) rose 6.8% q-q but down 5.8% y-y due to the expiration of adders (10MW in Oct-22), which were fully offset by the increase in the Ft rate. Its solar farms in Thailand saw a CF of 16.2% in 4Q22 vs 15% in 3Q22 and 16.8% in 4Q21.

Wind farms in the Philippines (14.4MW) posted an NP of THB27m in 4Q22, up from a loss of THB5m in 3Q22 and NP of THB13m in 4Q21, with a CF of 29.6%, up from 15.% in 3Q22 but down from 31.4% in 4Q21.

Exhibit 10: 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)	(y-y %)
Revenue	1,232	1,544	1,267	(17.9)	2.8	4,669	5,406	15.8
Operating costs	(351)	(350)	(346)	(1.2)	(1.4)	(428)	(474)	10.8
EBITDA	880	1,193	921	(22.8)	4.6	3,740	4,764	27.4
<i>EBITDA margin (%)</i>	71.5	77.3	72.7	<i>nm</i>	<i>nm</i>	80.1	88.1	<i>nm</i>
Depn & amort.	(310)	(398)	(392)	(1.4)	26.4	(1,180)	(1,504)	27.5
EBIT	570	795	529	(33.6)	(7.3)	2,560	3,259	27.3
Interest expense	(211)	(251)	(193)	(23.1)	(8.3)	(895)	(882)	(1.5)
Interest & invt inc	13	31	65	114.2	414.0	49	138	181.0
Other income	4	4	5	1.4	8.3	-	-	<i>nm</i>
Associates' contrib	152	(17)	14	<i>nm</i>	(90.9)	600	130	(78.4)
Exceptionals	(331)	164	(71)	<i>nm</i>	(78.6)	(236)	565	<i>nm</i>
Pretax profit	197	726	348	(52.0)	76.5	2,075	3,209	54.7
Tax	41	(84)	(52)	(38.8)	<i>nm</i>	(64)	(577)	800.6
<i>Tax rate (%)</i>	(21)	12	15	<i>nm</i>	<i>nm</i>	3	18	<i>nm</i>
Minority interests	(0)	(0)	(0)	<i>nm</i>	<i>nm</i>	0	(2)	<i>nm</i>
Net profit	238	641	296	(53.8)	24.5	2,011	2,631	30.8
Non-recurring	345	(15)	79	<i>nm</i>	(77.2)	273	(565)	<i>nm</i>
Core net profit	583	626	375	(40.2)	(35.7)	2,284	2,066	(9.5)
EPS (THB)*	0.08	0.22	0.10	(53.8)	24.5	0.70	0.90	30.2
Core EPS (THB)*	0.20	0.22	0.13	(40.2)	(35.7)	0.79	0.71	(10.0)

*Based on number of shares in 2020 due to the capital increase

Sources: BCPG; FSSIA estimates

Exhibit 11: 4Q22/2022 electricity generation and capacity factors

	4Q21	3Q21	4Q22	(q-q %)	(y-y %)	2021	2022	(y-y %)
Electricity generation (GWh)								
- Thailand	83.4	79.0	83.8	6.1	0.5	330.4	338.1	2.3
- Japan	8.6	33.1	21.5	(35.0)	150.0	22.2	105.1	373.4
- Laos	142.2	208.4	118.4	(43.2)	(16.7)	522.6	504.7	(3.4)
- Philippines	10.0	5.0	9.4	88.0	(6.0)	36.5	32.3	(11.5)
- Indonesia	315.0	0.0	0.0	<i>nm</i>	<i>nm</i>	1,245.8	200.3	(83.9)
Capacity factor (%)				(ppt)	(ppt)			(ppt)
- Thailand (Solar)	16.8	15.0	16.2	1.2	(0.6)	16.8	16.5	(0.3)
- Thailand (Wind)	15.0	15.2	10.1	(5.1)	(4.9)	15.3	12.3	(3.0)
- Japan	11.2	14.4	9.4	(5.0)	(1.8)	11.7	13.1	1.4
- Laos	56.5	82.8	47.1	(35.7)	(9.4)	52.3	50.5	(1.8)
- Philippines	31.4	15.7	29.6	13.9	(1.8)	29.0	25.6	(3.4)
- Indonesia	94.7	0.0	0.0	-	(94.7)	94.4	31.0	(63.4)

Sources: BCPG; FSSIA estimates

Exhibit 12: 4Q22/2022 share of profits from investments in associates

	4Q21	3Q21	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Share of profits from operations (before one-time)								
- Wind power plant in the Philippines								
Share of profits from operations	13.3	(5.2)	27.4	nm	106.0	54.7	64.0	17.0
Amortisation	(8.0)	(7.8)	(7.7)	(1.3)	(3.8)	(31.3)	(31.0)	(1.0)
Net share of profits	5.3	(13.1)	19.7	nm	271.7	23.4	33.3	42.3
- Geothermal power plants in Indonesia								
Share of profits from operations	249.2	0.0	0.0	nm	nm	965.7	172.8	(82.1)
Amortisation	(102.3)	0.0	0.0	nm	nm	(389.1)	(64.7)	(83.4)
Net share of profits	146.9	0.0	0.0	nm	nm	576.6	108.2	(81.2)
Total share of profit (before amortisation)	262.5	(5.2)	27.4	nm	(89.6)	1,020.4	236.8	(76.8)
Total amortisation	(110.3)	(7.8)	(7.7)	(1.3)	(93.0)	(420.4)	(95.7)	(77.2)
Total net share of profits	152.2	(13.1)	19.7	nm	(87.1)	600.0	141.5	(76.4)
Total one-time items	(345.0)	14.6	(78.6)	nm	(77.2)	(273.6)	563.9	nm
FX gain/(loss)	(245.9)	140.6	(62.0)	nm	(74.8)	34.3	(188.3)	nm
Tax related to gain/(loss) on foreign exchange	26.7	(43.1)	(6.8)	(84.2)	nm	(17.6)	(45.8)	160.2
Other one-time items	(125.8)	(82.9)	(9.8)	(88.2)	(92.2)	(290.3)	798.0	nm

Sources: BCPG; FSSIA estimates

CKP (BUY, TP THB6.5) - Hydropower erode 4Q22 earnings

CKP posted a 4Q22 net profit (NP) of THB72m, down 95% q-q and 41%y-y, significantly below our estimate and Bloomberg's consensus forecast by 70%, due to the lower NPs from its two hydropower plants, consisting of 1) a sharp NP drop from the 1.28GW Xayaburi (XPCL) hydropower plant, due to the seasonally lower average water levels in 4Q22; and 2) a lower electricity sales volume due to the lower water level in the reservoir of the 615MW Nam Ngum 2 (NN2) hydropower plant. 2022 net profit was THB2.4b (+12% y-y), driven by the y-y rises in NPs from XPCL and NN2.

2022 sales volumes for electricity dropped 6% y-y to 3,214GWh.

The EBITDA margin dropped to 21.3% in 4Q22, mainly from Bangpa-in Industrial SPP (BIC)'s weaker margin due to the rising gas costs and the expiration of BKC's Adder in August-22

The run-of-river XPCL saw a y-y higher sales volume at 8,018 GWh (+10% y-y) due to the Mekong River's higher average seasonal water flows. This resulted in a share of profits of THB2.1b in 2022, up 39% y-y.

NN2 saw a decrease in its electricity sales volume in 2022 to 1,659GWh, down 10% y-y, due to the water stored since 2021.

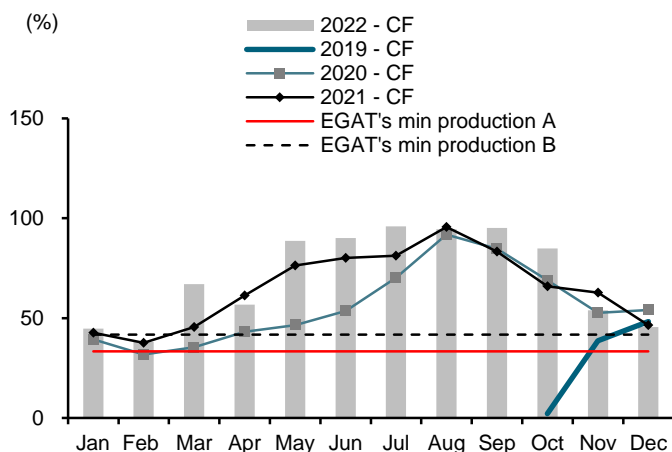
BIC flat y-y higher electricity sales volume at 1,532GWh but a 6% y-y higher in its steam sales volume due to higher demand.

Exhibit 13: Summary of 4Q22/2022 operations

	4Q21	3Q22	4Q22		2021	2022	Chg. (y-y %)	
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)		(THB m)
Revenue	2,237	3,364	2,594	(22.9)	15.9	8,798	10,904	23.9
Operating costs	(1,574)	(2,366)	(2,040)	(13.8)	29.6	(5,410)	(8,053)	48.9
EBITDA	663	998	553	(44.6)	(16.6)	3,388	2,851	(15.9)
EBITDA margin (%)	29.6	29.7	21.3	nm	nm	38.5	26.1	nm
Depreciation & amort	(397)	(396)	(396)	(0.2)	(0.2)	(1,571)	(1,572)	0.1
EBIT	267	602	158	(73.8)	(40.9)	1,817	1,279	(29.6)
Interest expense	(275)	(265)	(277)	4.3	0.7	(1,070)	(1,075)	0.4
Interest & invt inc	191	120	119	(0.7)	(37.9)	532	490	(7.9)
Other income	1	11	9	(20.9)	777.3	5	23	411.0
Associates' contrib	11	1,252	107	(91.4)	860.5	1,528	2,129	39.3
Exceptional	(1)	24	(16)	nm	1,161.2	1	46	6,021.9
Pre-tax profit	194	1,744	100	(94.3)	(48.7)	2,812	2,893	2.9
Tax	(11)	(23)	3	nm	nm	(61)	(47)	(22.5)
Tax rate (%)	5.8	1.3	(2.8)	nm	nm	2.2	1.6	(24.7)
Minority interests	(60)	(259)	(31)	(88.2)	(49.4)	(572)	(410)	(28.4)
Net profit	123	1,462	72	(95.1)	(41.4)	2,179	2,436	11.8
Core profit	124	1,438	88	(93.9)	(29.2)	2,213	2,413	9.0
EPS (THB)	0.02	0.20	0.01	(95.1)	(41.4)	0.27	0.30	11.8
Core EPS (THB)	0.02	0.20	0.01	(93.9)	(29.2)	0.27	0.30	9.0

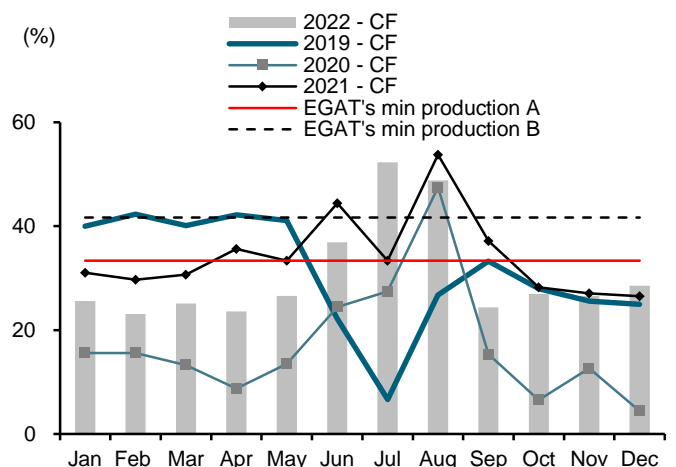
Sources: CKP; FSSIA estimates

Exhibit 14: XPCL's capacity factor



Sources: CKP; FSSIA estimates

Exhibit 15: NN2's capacity factor



Sources: CKP; FSSIA estimates

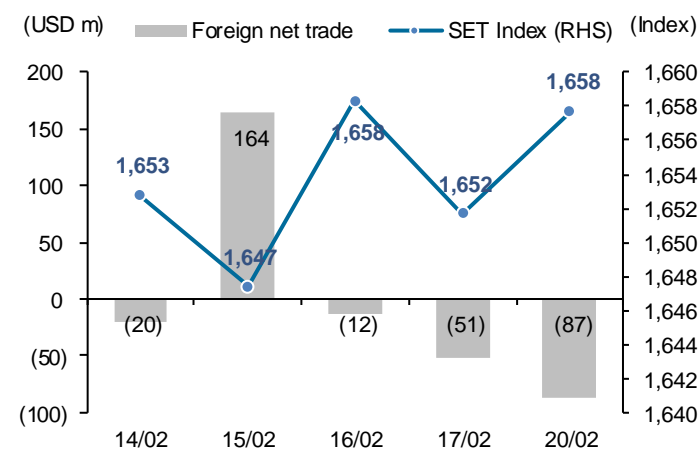
Economic news

- [War economy](#) BANGKOK POST: As the Russia-Ukraine conflict marks its one-year anniversary this week, business figures say the global economic costs are likely to continue. The world's economy and businesses have suffered from the Russia-Ukraine war over the past year, hamstrung by high energy prices, inflationary pressure and logistics disruptions.
- [Gold outlook remains plated in mystery](#) BANGKOK POST: Analysts are unsure about trends for this year following record purchases in 2022, largely by central banks.
- [Bank NPLs slow to 2.73% of lending at December's end](#) BANGKOK POST: Thai banks' non-performing loans stood at 2.73% of total lending at the end of December 2022, down from 2.77% at the end of September, helped by debt restructuring, the central bank said on Monday.
- [Singapore a top draw for East Asian expats](#) BANGKOK POST: For expatriates from East Asia looking for a place to live, Singapore was their top choice in 2022.
- [India's sugar output could fall further, benefitting Thai exports](#) BANGKOK POST: SANGLI/SATARA/SOLAPUR: India is set to produce lesser sugar than previously estimated by industry bodies and government agencies, with the cane crop maturing early and losing weight due to weather conditions in key growing regions, farmers and traders told Reuters.
- [Thailand eyes more mini-FTAs in China](#) BANGKOK POST: Thailand wants to sign mini-free trade agreements (mini-FTAs) with the Chinese city of Shenzhen and the province of Yunnan in March and April respectively.
- [FTI frets over China](#) BANGKOK POST: The Federation of Thai Industries is gripped with a fresh worry over the influx of inexpensive Chinese goods following China's reopening.

Corporate news

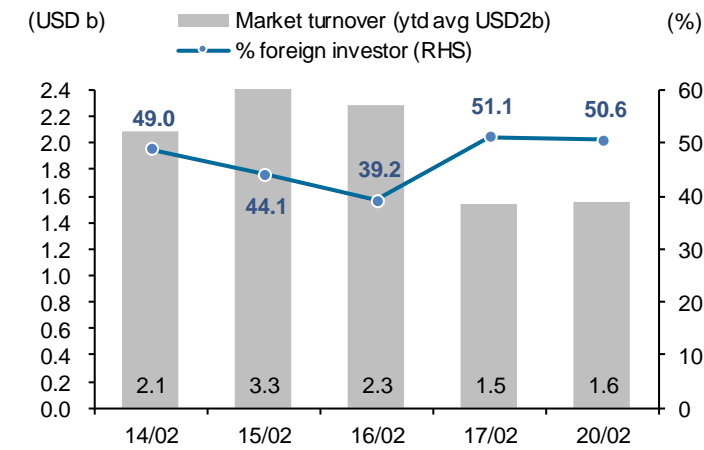
- [Banks still discussing JV-AMC feasibility](#) BANGKOK POST: Banks remain interested in setting up joint venture asset management companies (JV-AMCs) as an option to manage their non-performing loans (NPLs).
- [Facebook and Instagram to roll out paid subscription](#) BANGKOK POST: SAN FRANCISCO: Facebook and Instagram owner Meta will launch a paid subscription service starting at \$11.99 a month allowing users to verify their accounts, CEO Mark Zuckerberg announced Sunday, following a similar move by Elon Musk at Twitter.
- [Fujitsu unit outlines digital journey](#) BANGKOK POST: Fujitsu Thailand, the local operating unit of the Japanese ICT firm, has highlighted leadership, culture, data-driven action and digital transformation as key for its strategic push to drive growth through internal transformation.
- [Focus on later stages creates local startup funding gap](#) BANGKOK POST: Thailand's venture capital (VC) landscape is dominated by corporate venture capital (CVC) firms that chiefly aim to invest in later-stage startups, leading to an investment gap for early-stage startups, according to a new report by global business advisory Deloitte.
- [Amex unveils new card benefits](#) BANGKOK POST: Global financial service provider American Express has refreshed its Platinum Card benefits in Thailand and is accelerating card acceptance in a bid to grow its business in the country.
- [Frasers targets revenue growth of 10%](#) BANGKOK POST: Developer Frasers Property (Thailand) Plc is planning to invest 12 billion baht in residential, industrial and commercial businesses this year, with a goal of achieving 10% revenue growth.
- [BCPG allots B3.9bn for expansion in US](#) BANGKOK POST: BCPG Plc, the clean power generation arm of energy conglomerate Bangchak Corporation Plc, is expanding its business in the US by investing 3.9 billion baht in two gas-fired power plants in Ohio.
- [Phuket steps up Specialised Expo bid](#) BANGKOK POST: Phuket still needs more infrastructure development as it is bidding for Specialised Expo 2028, according to tourism operators in Phuket.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: 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	1,657.69	0.4	(0.2)	1.5	0.5	(0.4)	(0.2)	0.3	0.2	0.7	0.3	
-5D	1,664.89	(0.4)	(0.7)	(1.2)	(0.2)	(2.2)	0.4	(0.8)	(0.1)	(0.7)	(3.2)	
-1M	1,677.25	(1.2)	(3.4)	(1.6)	2.2	(3.3)	(0.0)	1.1	(3.6)	(3.2)	(4.2)	
-3M	1,618.86	2.4	(3.0)	1.1	5.4	2.5	0.5	3.6	(0.4)	(1.9)	(0.9)	
-6M	1,625.92	2.0	(4.0)	1.4	(0.9)	5.2	(3.8)	9.0	(3.1)	0.8	(3.2)	
-1Y	1,694.32	(2.2)	(4.5)	(13.3)	(16.0)	(4.9)	(4.8)	7.8	(11.2)	4.8	(11.6)	
WTD	1,651.67	0.4	(0.2)	1.5	0.5	(0.4)	(0.2)	0.3	0.2	0.7	0.3	
MTD	1,671.46	(0.8)	(1.9)	(2.1)	3.0	(2.3)	0.3	(0.6)	(0.4)	(3.1)	(1.8)	
QTD	1,668.66	(0.7)	(4.5)	(1.5)	4.1	(3.7)	(0.0)	(1.1)	(1.0)	(2.8)	0.0	
End of 2022	1,668.66	(0.7)	(4.5)	(1.5)	4.1	(3.7)	(0.0)	(1.1)	(1.0)	(2.8)	0.0	

Source: Bloomberg

Exhibit 19: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
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	1,657.69	(0.7)	33.42	66,197	1,981	(87)	421	201	(533)	(293)
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	1,657.69	(2.2)	33.47	65,701	1,963	(87)	421	201	(533)	(293)
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	1,657.69	(1.6)	33.71	63,221	1,875	(632)	405	29	199	(1,115)
2023YTD	1,657.69	0.0	33.42	66,197	1,981	(87)	421	201	(533)	(293)
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)
20/02/2023	1,657.69		34.42	53,391	1,551	(87)	36	10	41	(63)

Source: Bloomberg

Exhibit 20: 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	-3.40%	--	-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 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gunkul Engineering (GUNKUL)	Gunkul Dhumrongpiyawut	Common Shares	2/17/2023	12,000,000	4.23	Buy	50.76
Chai Watana Tannery (CWT)	Weerapon Chaiteerath	Common Shares	2/17/2023	30,000,000	2.52	Sell	75.60
Prospect Logistics and Industrial Leasehold REIT (PROSPECT)	Thammanoon Lokanpai	Warrant	2/17/2023	17,000	9.70	Buy	0.16
PRG Corporation (PRG)	Suvait Theeravachirakul	Common Shares	2/17/2023	35,500	11.40	Buy	0.40
PTT Global Chemicals (PTTGC)	Varit Namwong	Common Shares	2/17/2023	20,000	48.75	Buy	0.98
Master Ad Plc (MACO)	Kringkrai Srikam	Common Shares	2/16/2023	28,000	0.58	Sell	0.02
Glory Forever (GLORY)	Jiraporn Laochareon	Warrant	2/17/2023	36,000	2.41	Sell	0.09
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	2/17/2023	1,425,000	9.60	Buy	13.68
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	2/1/2023	36,800	11.60	Buy	0.43
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	2/6/2023	222,200	11.60	Buy	2.58
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	2/7/2023	260,000	11.50	Buy	2.99
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	2/8/2023	6,200	11.30	Buy	0.07
Infrasat (INSET)	Vichien Jearkijrm	Common Shares	2/17/2023	80,000	3.65	Sell	0.29
Infrasat (INSET)	Vichien Jearkijrm	Warrant	2/17/2023	10,000	1.45	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/16/2023	300,000	3.99	Buy	1.20
i-Tail Corporation (ICT)	Thawee Tangchansiri	Common Shares	2/17/2023	23,000	31.50	Sell	0.72

Source: SEC

Exhibit 22: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 23: Upcoming XM [1/4]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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	In the form of Electronic-Meeting (E-Meeting) at Capital Engineering Network Public Company Limited at No. 1011 Supalai Grand Tower, 17th Floor, Room Number 1703, 1704, Rama 3 Road, Chongnonsi, Yannawa, Bangkok
IRPC	21/02/2023	05/04/2023	AGM	Cash dividend payment, Changing the director(s)	The 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 platform (E-AGM) at the Meeting Room, 6th Floor, MCOT Administration 1 Building, 63/1 Rama IX Road, HuayKwang Sub-District, Huay Kwang District, Bangkok 10310
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), T	Electronic Meeting (E-Meeting)
INOX	23/02/2023	21/04/2023	AGM	Cash dividend payment	The meeting will be held via electronics media conferencing (e-AGM) only.
INTUCH	23/02/2023	28/03/2023	AGM	Cash dividend payment	By electronic media (E-AGM)
KTC	23/02/2023	07/04/2023	AGM	The issuance of debentures, Cash dividend payment	By Electronic Means (E-AGM)
SCCC	23/02/2023	31/03/2023	AGM	Cash dividend payment	Electronic Media
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)	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 Means (E-AGM)
QTC	24/02/2023	31/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-AGM)
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	By Electronic Means (e-AGM) Only
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	Through Electronic Media (E-AGM)
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 Suttisarnvijchai 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 method (Virtual 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 Means (E-AGM)
Q-CON	27/02/2023	24/03/2023	AGM	Cash dividend payment	Annual General Meeting of Shareholders via electronic media (E-Meeting) for only one form
SFP	27/02/2023	24/03/2023	EGM	The delisting of securities	be held via electronic meeting
SMPC	27/02/2023	31/03/2023	AGM	Cash dividend payment	via electronic media (E-AGM) only at Sahamitr Pressure Container Public Company Limited. (Head Office) 92 Soi Thientalay 7 (4th Intersection), Bangkhuntien-Chaitalay Road, Samaedam, Bangkhuntien, Bangkok 10150
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.

Source: SET

Exhibit 24: Upcoming XM [2/4]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Phruetharam 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.	through electronic media
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	E-AGM
ITC	28/02/2023	05/04/2023	AGM	Cash dividend payment	Via the electronic meeting platform (E-AGM), broadcast from i-Tail Corporation PCL
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	via electronic means
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
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)
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	by electronic 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 Sub-district, Pathumwan District, 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 Khet Klong Toei, Krung Thep Maha Nakhon
LPN	01/03/2023	03/04/2023	AGM	Cash dividend payment, Changing the director(s)	Via electronic
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

Source: SET

Exhibit 25: Upcoming XM [3/4]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
SAK	01/03/2023	20/04/2023	AGM	The issuance of debentures,Cash dividend payment	Via electronic means (E-AGM) broadcasting live at the head office of the Company at No. 49/47 Chetsada Bodin Road., Tha It Sub-District, Muang Uttaradit District, Uttaradit Province
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	E-Meeting
AIT	02/03/2023	11/04/2023	AGM	Cash dividend payment	Teleconference using Electronic Devices (E- AGM) only, by broadcasting live from the Seminar room 1st floor, headquarters of Advanced Information Technology Public Company Limited, No.37/2 Suthisarnvinijchai Rd., Samseannok, Huaykwang, Bangkok
AUCT	02/03/2023	21/04/2023	AGM	Cash dividend payment	via electronic media (E-AGM)
CBG	02/03/2023	25/04/2023	AGM	Cash dividend payment,Changing the director(s)	Via Electronic 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 channel (E-AGM)
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	Infraset 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	Through the electronics media (E-AGM)
MBAX	02/03/2023	11/04/2023	AGM	Cash dividend payment	Vimarnthip Room, 5th Floor, Monthien Riverside Hotel, No. 372 Rama III Road, Khwang Bangkok, 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	Through the electronics media (E-AGM)
PHOL	02/03/2023	27/04/2023	AGM	Cash dividend payment,Changing the director(s)	Via Electronics (E-AGM)
PM	02/03/2023	27/04/2023	AGM	Cash dividend payment	Via Electronic method (E-AGM) Only, broadcasting from the Meeting Room No.501, 5th floor, Premier Corporate Park, No. 1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok
PSL	02/03/2023	10/04/2023	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting ("E-AGM")
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 method (E-AGM), broadcasting from the Meeting Room No.501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok
PTT	02/03/2023	12/04/2023	AGM	Cash dividend payment,Changing the director(s)	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 Public Company Limited, 333/3 Moo 6, Bangpreang District, Amphur 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	through electronic media
STGT	02/03/2023	10/04/2023	AGM	Cash dividend payment	Electronic conferencing (E-AGM)
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 sub-district, Phayathai district, Bangkok 10400
TFM	02/03/2023	07/04/2023	AGM	Cash dividend payment,Changing the director(s),Amendment to the Articles of Association.	Electronic media
XO	02/03/2023	24/04/2023	AGM	Cash dividend payment	Electronic Method (E-AGM)
MST	03/03/2023	11/04/2023	AGM	Cash dividend payment,The issuance of debentures	Electronic Meeting
PPP	03/03/2023	27/04/2023	AGM	Omitted dividend payment	via E-AGM Only
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-AGM)

Source: SET

Exhibit 26: Upcoming XM [4/4]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
TPCH	03/03/2023	19/04/2023	AGM	Cash dividend payment	The general meeting of shareholders will be held via electronic media only.
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	Through an electronic platform (E-AGM) meeting system only, broadcasted from the meeting room of the Company, No. 50/1203 Moo 9, Banghoo Sub-District, Pakkret District, Nontaburi Province 11120
GLORY	08/03/2023	29/03/2023	AGM	Cash dividend payment	Electronic Annual General Meeting of Shareholders the meeting will be live streamed from the Company's headquarters building, the address of which is No.20 Moo 6 Phanthai Norasing Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province
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 System (E-AGM)
ASEFA	09/03/2023	27/04/2023	AGM	Cash dividend payment	via electronic conference (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 Sub-district, Phayathai District, Bangkok 10400 Thailand
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 Sub-district, Bangrak District, Bangkok, Thailand
SVI	09/03/2023	21/04/2023	AGM	Cash dividend payment	via electronic channel (E-AGM)
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	via electronic means (e-Meeting)
OHTL	10/03/2023	24/04/2023	AGM	Omitted dividend payment	Electronic means only (e-AGM), the venue to control an e-AGM is at the Company's meeting room, No. 48 Soi Burapa, Charoenkrung Road, Bangrak subdistrict, Bangrak district, Bangkok
SC	10/03/2023	19/04/2023	AGM	The issuance of debentures, Cash dividend payment, Connected transaction, Changing the director(s)	via electronic device
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, Asian Insulators Public Company Limited Building, No. 254 Serithai Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok
AIE	13/03/2023	05/04/2023	AGM	Omitted dividend payment	E-AGM
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	via electronic meeting
PDG	15/03/2023	20/04/2023	AGM	Cash dividend payment	Pinklao 1 Room, 9th Floor, 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) from the Company's office, No. 90, CW Tower A, 35th Floor, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok
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 Meetings
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	Friday, 21 April 2023, at 10.00 hrs., via Electronic Meeting (E-Meeting) only.
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 Unitholders Agenda 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	E-Meeting
APP	23/03/2023	26/04/2023	AGM	Cash dividend payment	Auditorium, 6th floor of True Digital Park, 101, Sukhumvit rd., Bangchak, Phraakanong, 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 27: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
CHASE	21/02/2023	SET	Financials	Finance & Securities	13/02/2023 - 15/02/2023	2.9	1,985,441,800
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BEM13C2307A	21/02/2023	BEM	KGI	Call	SET	11/07/2023	12.3
COM741C2307A	21/02/2023	COM7	JPM	Call	SET	12/07/2023	35
HSI28C2305C	21/02/2023	HSI	MACQ	Call	SET	03/06/2023	24,000.00
HSI28C2306A	21/02/2023	HSI	MACQ	Call	SET	05/07/2023	23,400.00
JMART19P2307A	21/02/2023	JMART	YUANTA	Put	SET	11/07/2023	19.7
JMT19P2307A	21/02/2023	JMT	YUANTA	Put	SET	11/07/2023	31.5
KCE13C2307A	21/02/2023	KCE	KGI	Call	SET	11/07/2023	63.25
MEGA19C2308A	21/02/2023	MEGA	YUANTA	Call	SET	09/08/2023	63.75
MTC41C2307A	21/02/2023	MTC	JPM	Call	SET	12/07/2023	42
SCB13C2307A	21/02/2023	SCB	KGI	Call	SET	11/07/2023	116
SET5041P2306B	21/02/2023	SET50	JPM	Put	SET	05/07/2023	875
STA19C2307A	21/02/2023	STA	YUANTA	Call	SET	11/07/2023	31.25
TENCEN28P2306A	21/02/2023	TENCEN	MACQ	Put	SET	05/07/2023	315

Source: SET

Exhibit 28: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	14.10	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	0.99	2.5%	1
SCCC	23/2/2023	9	Baht	01/01/2022 - 31/12/2022	Both	12/4/2023	161.00	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	0.25462963	Baht	01/01/2022 - 31/12/2022	NP	11/5/2023	19.00	1.3%	1
GLOBAL	24/2/2023	24 : 1	Share	01/01/2022 - 31/12/2022	NP	11/5/2023	19.00	5.3%	1
GPSC	24/2/2023	0.3	Baht	-	RE	19/4/2023	70.25	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	9.70	2.0%	9.875
BOL	27/2/2023	0.165	Baht	01/07/2022 - 31/12/2022	NP	18/4/2023	10.60	1.6%	0.1
PTTGC	27/2/2023	0.25	Baht	-	RE	26/4/2023	49.00	0.5%	10
CPNREIT	28/2/2023	0.0607	Baht	01/10/2022 - 31/12/2022	NP	16/3/2023	18.40	0.3%	12.0402
ITC	28/2/2023	0.2	Baht	01/10/2022 - 31/12/2022	NP	18/4/2023	31.00	0.6%	1
VGI	28/2/2023	0.04	Baht	01/04/2022 - 30/09/2022	NP	14/3/2023	4.48	0.9%	0.1
ASK	28/2/2023	1.44	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	31.25	4.6%	5
DELTA	28/2/2023	4	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	958.00	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	10.50	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	54.00	1.1%	1
KDH	1/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	95.25	0.8%	10
LPN	1/3/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	18/4/2023	4.32	2.8%	1
THANI	1/3/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	4.06	4.2%	1
BBGI	1/3/2023	0.05	Baht	-	RE	3/5/2023	6.45	0.8%	2.5
TASCO	2/3/2023	1	Baht	01/10/2022 - 31/12/2022	Both	26/4/2023	18.80	5.3%	1
TFFIF	2/3/2023	0.1032	Baht	01/10/2022 - 31/12/2022	NP	21/3/2023	7.90	1.3%	9.9569
CBG	2/3/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	-	102.50	0.7%	1
INSET	2/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	3.80	1.3%	0.05

Source: SET

Exhibit 29: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MBAX	2/3/2023	0.38	Baht	01/07/2022 - 31/12/2022	Both	2/5/2023	5.45	7.0%	1
PHOL	2/3/2023	0.12	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	3.04	3.9%	1
TFM	2/3/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	20/4/2023	9.90	0.8%	2
HENG	2/3/2023	0.0666	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	3.16	2.1%	1
IFS	2/3/2023	0.1633	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	3.00	5.4%	1
IFS	2/3/2023	0.1633	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	3.00	5.4%	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	7.25	4.8%	1
SNC	2/3/2023	0.4	Baht	01/01/2022 - 31/12/2022	Both	27/4/2023	14.50	2.8%	1
SPVI	2/3/2023	0.175	Baht	01/01/2022 - 31/12/2022	NP	25/4/2023	5.15	3.4%	0.5
XO	2/3/2023	0.21	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	13.20	1.6%	0.5
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.60	1.9%	0.5
PTT	2/3/2023	0.7	Baht	-	RE	28/4/2023	33.00	2.1%	1
SPRIME	3/3/2023	0.16	Baht	01/10/2022 - 31/12/2022	Both	17/3/2023	7.15	2.2%	9.382
TIF1	3/3/2023	0.14	Baht	01/10/2022 - 31/12/2022	NP	21/3/2023	9.30	1.5%	9.69
DRT	3/3/2023	0.26	Baht	01/07/2022 - 31/12/2022	NP	-	8.20	3.2%	1
TU	3/3/2023	0.44	Baht	01/07/2022 - 31/12/2022	NP	27/4/2023	16.00	2.8%	0.25
MST	3/3/2023	0.61	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	11.80	5.2%	5
ALLY	9/3/2023	0.173	Baht	01/10/2022 - 31/12/2022	NP	31/3/2023	7.50	2.3%	9.7996
PSH	9/3/2023	0.65	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	13.70	4.7%	1
BH	13/3/2023	2.35	Baht	01/07/2022 - 31/12/2022	NP	10/5/2023	216.00	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	6.60	3.0%	1
PDG	15/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	3.32	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	12.20	6.1%	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	15.80	3.2%	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	52.25	0.7%	1
GLORY	5/4/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	4.30	1.4%	0.5
SCC	7/4/2023	2	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	339.00	0.6%	1
SMPC	7/4/2023	0.4	Baht	01/07/2022 - 31/12/2022	NP	28/4/2023	12.10	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	4.88	4.1%	1
JMART	11/4/2023	0.66	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	29.25	2.3%	1
JMT	11/4/2023	0.59	Baht	01/07/2022 - 31/12/2022	NP	2/5/2023	47.50	1.2%	0.5
J	11/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	2/5/2023	3.72	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	9.45	4.6%	1
KTC	18/4/2023	1.15	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	58.50	2.0%	1
STA	19/4/2023	0.28	Baht	01/01/2022 - 31/12/2022	Both	8/5/2023	25.00	1.1%	1
STA	19/4/2023	0.72	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	25.00	2.9%	1
STGT	19/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	11.00	2.3%	0.5
TIDLOR	19/4/2023	8 : 1	Share	01/01/2022 - 31/12/2022	NP	8/5/2023	28.75	1.2%	3.7
TIDLOR	19/4/2023	0.292	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	28.75	1.0%	3.7
YUASA	19/4/2023	0.346	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	15.20	2.3%	1
NER	20/4/2023	0.31	Baht	01/07/2022 - 31/12/2022	NP	9/5/2023	6.05	5.1%	0.5
AIT	20/4/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	6.10	2.8%	1
PSL	21/4/2023	0.25	Baht	-	RE	9/5/2023	14.00	1.8%	1
KCC	26/4/2023	0.0212	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	6.35	0.3%	0.5

Source: SET

Exhibit 30: Upcoming XD [3/3]

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	10.30	0.8%	0.5
AUCT	27/4/2023	0.305	Baht	01/07/2022 - 31/12/2022	Both	19/5/2023	10.50	2.9%	0.25
SAK	27/4/2023	0.137	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	7.40	1.9%	1
SGC	27/4/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.86	2.8%	1
TM	27/4/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	2.66	1.9%	0.5
TPCH	27/4/2023	0.183	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	7.30	2.5%	1
MGT	2/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	16/5/2023	3.36	2.4%	0.5
SC	2/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	4.54	3.7%	1
AHC	2/5/2023	1.18	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	18.80	6.3%	1
AMARC	2/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.86	0.7%	0.5
SVI	2/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	9.20	2.8%	1
WIJK	2/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.88	3.2%	1
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.86	2.8%	0.5
APP	3/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	-	3.80	3.7%	0.5
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	21.50	1.2%	1
LEO	9/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	11.60	1.7%	0.5
PRAPAT	9/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.99	2.0%	0.5
ASEFA	10/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.56	5.1%	1

Source: SET

