

22 FEBRUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- BCPG (BCPG TB) - Seasonally weak in 4Q22; Maintain BUY TP THB13.00
- CK POWER (CKP TB) - Dry season hits hydropower profits; Maintain BUY TP THB6.50
- BUMRUNGRAD HOSPITAL (BH TB) - Surprising 4Q22 record high earnings; Maintain BUY TP THB260.00

Results Comments

- TRUE Corporation (TRUEE TB, BUY, TP THB5.50) - A bigger loss in 4Q22
- Erawan Group (ERW TB, BUY, THB5.00 TP) - booked core profit of 200m in 4Q22, beat all estimates
- SPALI (BUY, TP THB27) – Profit soft in 4Q22, as expected

Economics

- Beijing quietly backing HK crypto plans
- Car production up in January but sales drop
- Thailand eyes more mini-FTAs in China
- FTI frets over China
- Central bank mulls extending SME loan

Corporate News

- BCPG allots B3.9bn for expansion in US
- PTTGC to ramp up petrochemical production by 15%
- CKPower posted a record profit in 2022
- Thai Union posts 10.3% revenue growth to B155.6bn for 2022
- Ministry to probe executives' BCP shares
- Schneider Electric unit eyes renewables
- KASSET targets AUM growth of 10% with new strategies
- NBTC hiring process thrown into question
- OR to invest B31.2 billion this year
- Krungsri upbeat on M&A view
- Statement on election cheered by industry
- Pruksa to spend B17bn on augmenting healthcare business
- Cabinet okays third phase of budget housing scheme

Indices	Index as of 21-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,669	0.7	(0.0)	(210)
China SHCOMP	3,307	0.5	7.0	
Hong Kong HSI	20,529	(1.7)	3.8	
India SENSEX	60,673	(0.0)	(0.3)	(3,373)
Indonesia JCI	6,873	(0.3)	0.3	16
Korea KOSPI	2,459	0.2	10.0	7,233
MY FBMKLCI	1,474	0.0	(1.4)	
PH PCOMP	6,801	0.8	3.6	85
SG FSSTI	3,307	(0.1)	1.7	
Taiwan TWSE	15,563	0.1	10.1	8,611
VN VNINDEX	1,082	(0.4)	7.5	161
MSCI Emerging	995	(1.0)	4.1	
Nikkei 225	27,473	(0.2)	5.3	
FTSE 100	7,978	(0.5)	7.1	
CAC 40	7,309	(0.4)	12.9	
DAX	15,398	(0.5)	10.6	
Dow Jones	33,130	(2.1)	(0.1)	
Nasdaq	11,492	(2.5)	9.8	
S&P 500	3,997	(2.0)	4.1	
Brent	83.05	(1.2)	(3.3)	
Dubai	80.99	(0.6)	3.0	
WTI	76.16	(0.3)	(5.1)	
GOLD	1,835.09	(0.0)	0.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	29,762	34,009	(4,248)	48
Retail	22,599	21,843	757	34
Prop Trade	5,770	5,082	688	8
Local Institution	7,909	5,105	2,803	10
Total Trade	66,040	66,040	0	100

Rates	Last close 21/2/2023	1M ago 23/1/2023	End last yr 30/12/2022	1yr ago 22/2/2022
THB/USD	34.57	32.74	34.61	32.41
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	2.55	2.45	2.64	2.14

Commodity (USD/bbl)	Last close 21/2/2023	1M ago 20/1/2023	End last yr 30/12/2022	1yr ago 21/2/2022
Brent	83.05	87.63	85.91	95.39
Dubai	80.99	83.68	78.66	91.93
WTI	76.36	81.31	80.26	92.35
Gold	1,835	1,931	1,824	1,899
Baltic Dry	552	763	1,515	2,045
Coal (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

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9821 | veeravat.v@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9805 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.u@fssia.com
 Naruedom Mujjalinkool, ICT, Media & Transportation | +66 2611 3566 | naruedom.muj@fssia.com
 Siriluck Pinthusoonthorn, Utilities | +66 2611 3562 | siriluck.pin@fssia.com
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaion Rerkriengkrai | +66 2611 3592/93 | chaion.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com

Thailand Equity Sales:

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

BCPG (BCPG TB) - Seasonally weak in 4Q22; Maintain BUY TP THB13.00

Softer 4Q22 on seasonal factors

BCPG's 4Q22 core net profit (NP) was THB375m (-40% q-q, -36% y-y). Including an FX gain and one-time items, its reported NP was THB296m (-54% 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. Its wind farms in Thailand (9MW) also reported a lower CF at 10.1% in 4Q22 vs 15.2% in 3Q22 due to the low season. In addition, revenue and CFs from solar power plants were mixed: 1) its solar farms in Japan (79.7MW) had a CF of 9.4% in 4Q22, down from 14.4% in 3Q22; and 2) its solar farms in Thailand (173.5MW) saw a CF of 16.2% in 4Q22 vs 15.0% in 3Q22 and 16.8% in 4Q21.

Stronger NPs from wind farms in the Philippines

Revenue from solar farms in Thailand was up 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 fuel tariff rate. Wind farms in the Philippines (14.4MW) posted a NP of THB27m in 4Q22, up from a loss of THB5m in 3Q22 and a NP of THB13m in 4Q21. The wind farms' CF was 29.6%, up from 15.7% in 3Q22 but down from 31.4% in 4Q21.

Foothold acquired in the US market

On 20 Feb-23, BCPG announced two acquisitions in combined cycle power generation plants in the US with a total investment of THB4.0b. This included 1) an 8.7% stake in AP Carroll County Holdings LLC (APCCH), amounting to 60.92MW in equity capacity (COD in 2017); and 2) a 7.6% stake in AP South Field Holdings LLC (APSFH), which adds 90.06MW in equity capacity (COD in 2021). We think the timely addition of THB0.2b-0.3b in annual NP from these two acquisitions should partly reduce the earnings downside from BCPG's adder-expired solar farms.

Maintain BUY, TP THB13

We maintain BUY and our SoTP-based TP of THB13. We believe BCPG has not only succeeded in offsetting the earnings gap from its adder-based solar farms but also in strengthening its NP growth post-2022, with a clear strategic roadmap to add earnings from new projects using the cash raised from its capital increase.

Exhibit 1: Summary of 4Q22/2022 operations

	4Q21	3Q22	4Q22			2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(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>
Deprn & 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 2: 4Q22/2022 electricity generation and capacity factors

	4Q21	3Q22	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	nm	nm	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 3: 4Q22/2022 share of profits from investments in associates

	4Q21 (THB m)	3Q22 (THB m)	4Q22 (THB m)	----- Change -----		2021 (THB m)	2022 (THB m)	Change (y-y %)
				(q-q %)	(y-y %)			
Share of profits from operations (before one-time)								
- Wind power plant in the Philippines								
<i>Share of profits from operations</i>	13.3	(5.2)	27.4	nm	106.0	54.7	64.0	17.0
<i>Amortisation</i>	(8.0)	(7.8)	(7.7)	(1.3)	(3.8)	(31.3)	(31.0)	(1.0)
<i>Net share of profits</i>	5.3	(13.1)	19.7	nm	271.7	23.4	33.3	42.3
- Geothermal power plants in Indonesia								
<i>Share of profits from operations</i>	249.2	0.0	0.0	nm	nm	965.7	172.8	(82.1)
<i>Amortisation</i>	(102.3)	0.0	0.0	nm	nm	(389.1)	(64.7)	(83.4)
<i>Net share of profits</i>	146.9	0.0	0.0	nm	nm	576.6	108.2	(81.2)
Total share of profits (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

CK POWER (CKP TB) - Dry season hits hydropower profits; Maintain BUY TP THB6.50

Lower water flows 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. This was caused by 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. NP in 2022 was THB2.4b (+12% y-y), driven by the y-y rises in NPs from XPCL and NN2. In 2022, electricity sales volumes 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 rising gas costs and the expiration of BKC's adder in Aug-22.

Low season for hydropower

In 2022, 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 lower amount of water stored since 2021. BIC recorded a flat y-y electricity sales volume at 1,532GWh but a 6% y-y higher steam sales volume due to higher demand.

Earnings to continue growing in 2023

In 2023, we project that CKP's NP will continue to grow y-y, based on a higher electricity production level for XPCL on seasonally higher water flows, while NN2 maintains an adequate water reservoir level. In addition, NP from BIC could rise due to potentially lower q-q gas costs, given the higher gas supply from the Erawan gas field in Thailand and Zawtika in Myanmar, alongside higher demand from industrial users following the full economic reopening and the fuel tariff hike.

Maintain BUY, TP at THB6.5

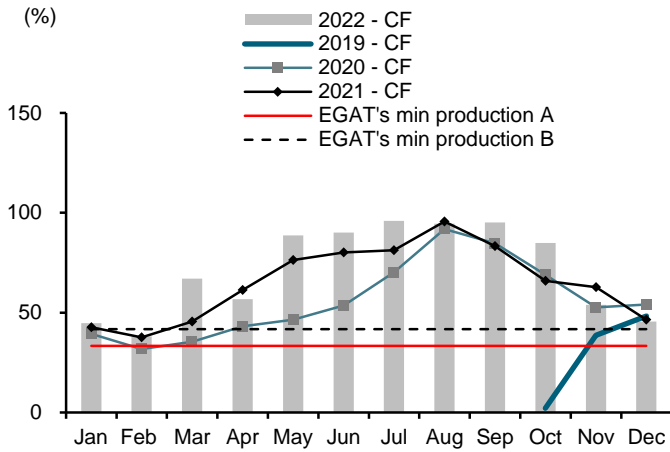
We maintain BUY and our SoTP-based TP of THB6.5. We think CKP remains attractive as a key beneficiary of the strong NPs from its hydropower plants NN2 and XPCL.

Exhibit 4: 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	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

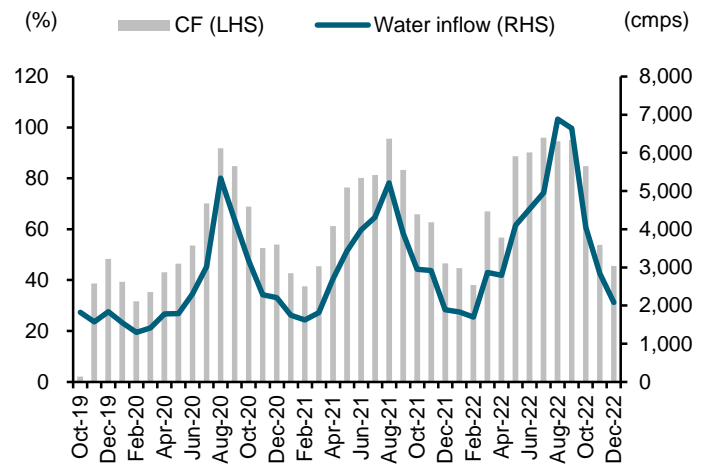
Sources: CKP; FSSIA estimates

Exhibit 5: XPCL's capacity factor



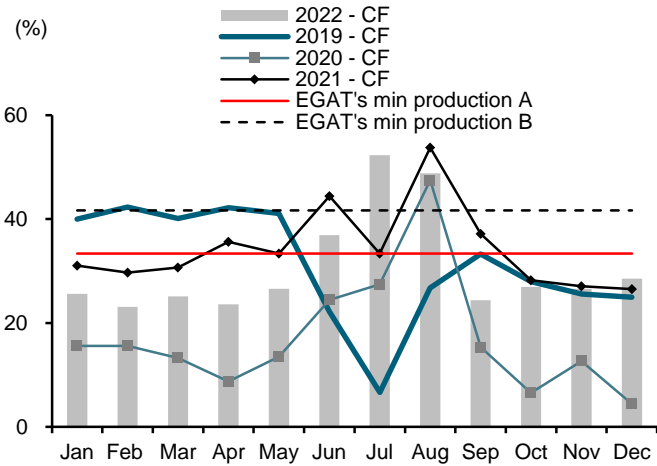
Sources: CKP; FSSIA estimates

Exhibit 6: XPCL's capacity factor and water inflow



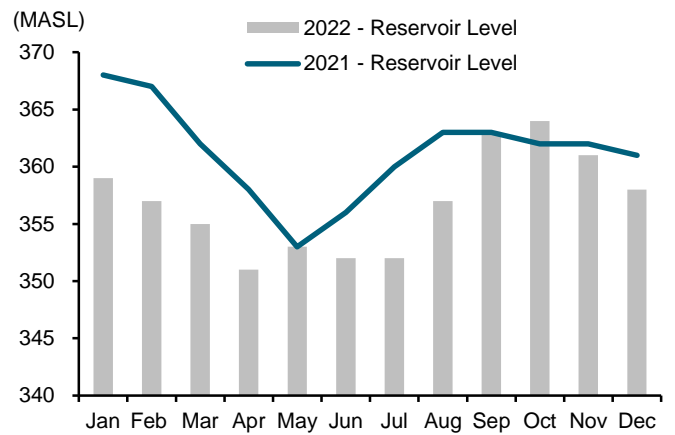
Source: CKP

Exhibit 7: NN2's capacity factor



Sources: CKP; FSSIA estimates

Exhibit 8: NN2's reservoir level



Source: CKP

BUMRUNGRAD HOSPITAL (BH TB) - Surprising 4Q22 record high earnings; Maintain BUY TP THB260.00

Expect revenue to grow by 8% in 2023

We attended BH's analyst meeting today. The company expects revenue to grow by 8% in 2023, led by higher patient volume and adjusted medical fees by an average of 4.6%. BH expects strong pent-up demand, with demand from international patients to continue throughout 2023. The new markets that have strong outlooks include Saudi Arabia (accounted for only 1% of revenue in 2022, and revenue almost tripled from 1H22 to 2H22), China (accounted for only 2% of revenue in 2022), Oman (shifted its hospitalisation base from Turkey and India to Thailand), and Iraq (recently signed an MOU with the government to send patients to BH).

Unlocking capacity constraint in 1Q23

BH is optimistic for 1Q23, and expects revenue to grow by double digits y-y. It is also set to unlock its capacity constraint after completing renovations on one ward, which should lift its capacity to 480 beds by April from 452 beds in 4Q22, with a utilisation rate of 85%. In addition, BH plans to add 9 ICU beds in April. This would reduce waiting times and improve turnover rates for patients. The maximum capacity that BH can increase is 547 beds. Note that BH expects a slowdown in patient volume during Ramadan (22 March - 20 April) and Songkran (13-15 April).

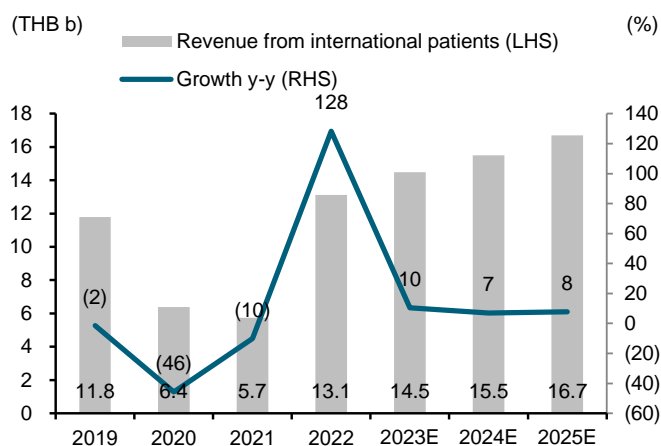
Potential upside from strong EBITDA margin

We forecast revenue to grow by 8% y-y in 2023, in line with management's guidance, and expect an EBITDA margin of 35%. This should increase core profit by 9% y-y to THB5.4b, exceeding the pre-Covid level by 38%. Our forecast is conservative – if BH maintains an EBITDA margin of 36% (achieved in 2H22), its core profit would be THB5.6b. Note that management mentioned that there is room to improve the EBITDA margin, led by strong revenue intensity.

Revise up profit; potential for share price to convert to record high

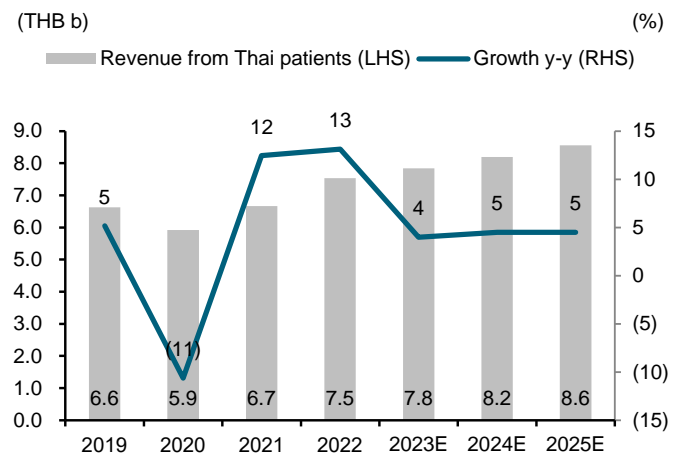
We revise up our 2023-24E core profit by 6-7% to reflect the strong 4Q22 results and promising outlook, and derive a new 2023 DCF-based TP of THB260/shr. BH trades at 32x 2023E P/E, lower than the 5-year average of 34x. We believe the record high earnings in 4Q22 should drive BH's share price to its record high of between cTHB230/shr in 2017 and cTHB260/shr in 2015.

Exhibit 9: International patient revenue, yearly



Sources: BH; FSSIA estimates

Exhibit 10: Thai patient revenue, yearly



Sources: BH; FSSIA estimates

Exhibit 11: Changes in key assumptions

	Current			Previous			Change		
	2023E (THB b)	2024E (THB b)	2025E (THB b)	2023E (THB b)	2024E (THB b)	2025E (THB b)	2023E (%)	2024E (%)	2025E (%)
OPD patient revenue	11.6	12.3	13.2	11.0	11.8	n/a	4.9	3.9	n/a
IPD patient revenue	10.7	11.4	12.1	10.2	10.8	n/a	5.3	5.3	n/a
Thai patient revenue	7.8	8.2	8.6	7.5	7.7	n/a	4.9	6.4	n/a
International patient revenue	14.5	15.5	16.7	13.8	14.9	n/a	5.3	3.7	n/a
Revenue	22.4	23.8	25.3	21.3	22.7	n/a	5.2	4.7	n/a
EBITDA margin (%)	34.9	35.5	36.3	34.9	35.5	n/a	0.0	0.0	n/a
Core profit	5.4	5.8	6.4	5.0	5.5	n/a	6.4	6.7	n/a

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

Source: FSSIA estimates

Results Comments

TRUE Corporation (TRUEE TB, BUY, TP THB5.50) - A bigger loss in 4Q22

- TRUEE report its core loss in 4Q22 at THB3.3b, higher than previous quarter of THB2.4b. Its reported loss was at THB13b due to an extra expense and loss from exchange rate of THB1.6b.
- The company indicated that there are an extra items in 4Q22 include write down of assets that might be redundant under the new amalgamated company, impairment of goodwill, and DIF's annual asset appraisal.
- Mobile revenue fell slightly to THB19.7b (-2% q-q) due to the slowdown on its subscriber growth, while ARPU continue to decline.
- Broadband revenue also fell to THB7.2b (-1% q-q) due to the decline in ARPU.
- Pay TV revenue improved significantly to THB2.6b (+38% q-q) thanks to the recovery on hotel sector.
- For 2022, TRUEE has the most disappointed bottom line compared to its peers as the company's revenue has the biggest decrease.

Exhibit 12: TRUEE - 4Q22 results summary

	4Q21	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Operating Revenue	41,467	32,608	33,275	2.0	(19.8)	143,655	135,076	94.0
Operating Expense	(26,812)	(18,240)	(22,834)	25.2	(14.8)	(85,895)	(82,272)	95.8
EBITDA	14,655	14,368	10,441	(27.3)	(28.8)	57,760	52,804	91.4
EBITDA margin (%)	35	44	31	nm	nm	40	39	nm
Depreciation & Amortization	(12,089)	(12,855)	(13,120)	2.1	8.5	(45,347)	(50,588)	111.6
EBIT	2,566	1,513	(2,679)	n.a.	n.a.	12,413	2,217	17.9
Finance expenses	(4,893)	(4,920)	(4,981)	1.2	1.8	(19,199)	(19,486)	101.5
Other income	1,388	(21)	(5,308)	25.17	n.a.	1,742	(3,141)	n.a.
Associates	1,042	747	(273)	n.a.	n.a.	3,677	2,432	66.1
Pretax profit	103	(2,681)	(13,241)	393.9	n.a.	(1,367)	(17,979)	1,315.2
Tax	(44)	(76)	(64)	(15.8)	45.5	(155)	(415)	267.7
Tax rate (%)	(43)	3	0	nm	nm	11	2	nm
Minority interests	5	26	37	42.3	640.0	(93)	(109)	117.2
Net profit	54	(2,783)	(13,342)	379.4	n.a.	(1,429)	(18,285)	1,279.5
Extra items	1,329	(365)	(10,075)	2,660.3	n.a.	1,459	(9,700)	n.a.
Core net profit	(1,275)	(2,418)	(3,267)	35.1	156.2	(2,888)	(8,585)	297.2
EPS (THB)	0.00	(0.08)	(0.40)	n.a.	n.a.	(0.04)	(0.55)	1,279.5
Core EPS (THB)	(0.04)	(0.07)	(0.10)	35.1	156.2	(0.09)	(0.26)	297.2

Source: TRUE

Erawan Group (ERW TB, BUY, THB5.00 TP) - booked core profit of 200m in 4Q22, beat all estimates

- ERW reported 4Q22 turnaround core profit of THB200m (vs THB12m loss in 3Q22), beat our and consensus estimates by 42-49% mainly due to higher-than-expected non-Hop Inn revenue and EBITDA margin. 4Q22 core profit is higher than 4Q19 core profit of THB176m thanks to tax saving benefit (tax income in 4Q22 vs tax expense in 4Q19).
- Including THB29m FX gain and THB11m reversal of on impairment of financial assets, net profit was THB240m
- Hotel revenue grew 35% q-q as RevPAR of Non-Hop Inn increased by 44% q-q with OCC rate of 82% (vs 67% in 3Q22) and exceeding pre-Covid by 20% (5% excluding divested hotels). RevPAR of luxury hotels exceeded pre-Covid level by 19%.
- For Thailand Hop Inn, RevPAR grew 8% q-q with OCC rate of 78% (vs 74% in 3Q22) and exceeded pre-Covid level by 7%. Hop Inn Philippine RevPAR grew by 28% q-q and accounted for 93% pf pre-Covid level.
- EBITDA margin improved to 31% from 25% in 3Q22 led by strong performance of non-Hop Inn hotels

Exhibit 13: ERW - 4Q22 results summary

P&L (THBm)	4Q19	4Q21	1Q22	2Q22	3Q22	4Q22	--- Change ---	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	1,727	619	638	974	1,283	1,733	35	180
- Thailand non-Hop Inn	1,460	434	431	743	1,014	1,411	39	225
- Hop Inn Thailand	139	124	134	156	165	190	15	53
- Hop Inn Phil	66	41	51	61	90	116	29	183
- Rental	64	19	21	13	15	16	7	(16)
COGS (Incl. depreciation)	(919)	(617)	(618)	(735)	(827)	(973)	18	58
Gross Profit	790	2	20	239	456	759	66	42,314
SG&A	(439)	(283)	(255)	(311)	(362)	(450)	24	59
Operating Profit	351	(281)	(235)	(71)	94	309	228	(210)
Other income	13	14	8	12	6	14	136	(1)
Interest	(104)	(121)	(112)	(111)	(114)	(122)	7	1
Pretax profit	260	(388)	(339)	(170)	(13)	201	1,594	152
Income Tax	(55)	4	8	7	5	6		
Associates	(8)	5	3	9	3	13	287	144
Minority interest	(21)	12	12	4	(6)	(21)		
Core profit	176	(366)	(315)	(151)	(11)	200	1,859	155
Extraordinaries, GW & FX		120	2	12	(0)	40		
Reported net profit	176	(246)	(313)	(139)	(12)	240	2,179	197
Shares out (end Q, m)	2,518	4,532	4,532	4,532	4,532	4,532	0	0
Core EPS	0.07	(0.08)	(0.07)	(0.03)	(0.00)	0.04	1,859	155
EPS	0.07	(0.05)	(0.07)	(0.03)	(0.00)	0.05	2,179	197
COGS (Excl. depreciation)	(708)	(398)	(405)	(520)	(607)	(750)	24	89
Depreciation	(211)	(220)	(213)	(215)	(220)	(223)	1	2
EBITDA	575	(47)	(14)	155	320	547	71	1,258
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	46	0	3	25	36	44	8	44
SG&A/Revenue	25	46	40	32	28	26	(2)	(20)
EBITDA margin	33	(7)	(2)	16	25	31	6	39
Net profit margin	10	(40)	(49)	(14)	(1)	14	15	54
Operating stats								
Non-Hop Inn								
OCC (%)	78	30	31	55	67	82		
OCC growth (y-y %)	(2)	5	14	42	57	52		
RevPAR (THB)	2,064	497	556	1,164	1,710	2,467		
RevPAR growth (y-y %)	(5)	38	160	503	1,337	396		
Thailand Hop Inn								
OCC (%)	74	59	67	73	74	78		
OCC growth (y-y %)	(1)	(10)	19	42	47	19		
RevPAR (THB)	465	365	409	450	462	499		
RevPAR growth (y-y %)	5	(15)	39	163	182	37		
Philippines Hop Inn								
OCC (%)	88	49	51	58	59	74		
OCC growth (y-y %)	11	16	12	12	(1)	25		
RevPAR (THB)	851	423	473	565	620	794		
RevPAR growth (y-y %)	(4)	0	14	15	22	26		

Source: ERW

SPALI (BUY, TP THB27) – Profit soft in 4Q22, as expected

- SPALI posted a 4Q22 net profit of THB2.17b (-21% q-q, -25% y-y), in line with our estimate and bloomberg's consensus forecast. The sharp q-q and y-y decrease due to the followings. First, transfer revenues dropped by 13% q-q and 11% y-y to THB9.6b. It split 72:28 between low-rise and condo transfers. This was caused by a high base in 3Q22 and 4Q21. Also, there was no new project to transfer from. Second, property gross margin narrowed at 37.6% (vs 39.6% in 3Q22 and 40.4% in 4Q21) from higher low-rise proportions. However, profit sharing from its JV in Australia increased to THB165m vs THB85m in 3Q22 following the completion of projects.
- On a full-year basis, SPALI booked 2022 net profit hit a two-year record high of THB8.17b (+16% y-y). This is supported by transfer revenues rose by 18% y-y to THB34.2b, mainly due to condo transfers increasing 21% y-y from seven new condos. However, it plans to transfer from two new condos in 2023 including Supalai Loft Sathorn-Ratchapruek in 2Q23 (THB1.46b, 97% sold) and Supalai Premier Si Phraya-Samyang in 3Q23 (THB2.3b, 100% sold). As a result, we anticipate SPALI's net profit in 2023 to drop by 12% y-y to THB7.2b, with transfer revenue decreasing 6% y-y and property gross margin down at 38% (vs 39% in 2022). At the end of 2022, SPALI has a backlog of THB3.6b. It will be realized until 2025. Of that, it will book THB1.48b this year, which is enough to secure 46% of our 2023 transfer revenues estimate.
- We maintain BUY and TP of THB27. Even though the company has slow performance in 2023, SPALI currently trades at 6.6x 2023 PE with upside potential of 12%. Note that SPALI has announced a DPS of THB0.75 for its performance in 2H22, implying a dividend yield of 3.1%. The stock's XD is on 8 May and the dividend will be paid on 23 May 2023.

Exhibit 14: SPALI - 4Q22 results summary

	4Q21	1Q22	2Q22	3Q22	4Q22	Change		2022
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Sales	10,938	5,433	8,198	11,133	9,723	(13)	(11)	34,486
Gross profit	4,409	2,129	3,231	4,404	3,652	(17)	(17)	13,416
SG&A	(1,101)	(717)	(940)	(1,124)	(1,248)	11	13	(4,029)
Operating profit	3,307	1,412	2,291	3,281	2,403	(27)	(27)	9,387
Other income	187	105	357	229	323	41	73	1,015
Interest expense	(61)	(59)	(61)	(75)	(81)	8	33	(277)
Profit before tax	3,434	1,458	2,587	3,435	2,646	(23)	(23)	10,125
Tax	(698)	(322)	(564)	(729)	(596)	(18)	(15)	(2,212)
Associates	169	58	83	85	165	95	(2)	390
Reported net profit	2,879	1,178	2,075	2,749	2,171	(21)	(25)	8,173
Recurring net profit	2,879	1,178	2,075	2,749	2,171	(21)	(25)	8,173
Key Ratio (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Property gross margin	40.4	39.3	39.5	39.6	37.6	(2.1)	(2.8)	39.0
Gross margin	40.3	39.2	39.4	39.6	37.6	(2.0)	(2.7)	38.9
Operating margin	30.2	26.0	27.9	29.5	24.7	(4.7)	(5.5)	27.2
Recurring net margin	26.3	21.7	25.3	24.7	22.3	(2.4)	(4.0)	23.7
SG&A / Sales	10.1	13.2	11.5	10.1	12.8	2.7	2.8	11.7
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Property transfer	10,883	5,372	8,136	11,068	9,646	(13)	(11)	34,222
-- Low-rise	5,115	2,525	3,824	5,202	6,929	33	35	18,480
-- High-rise	5,768	2,847	4,312	5,866	2,717	(54)	(53)	15,742
Presales	6,516	8,852	9,364	6,809	7,408	9	14	32,433
-- Low-rise	1,915	2,567	2,833	4,880	4,787	(2)	150	22,054
-- High-rise	4,601	6,285	6,531	1,929	2,621	36	(43)	10,379

Sources: SPALI; FSSIA compilation

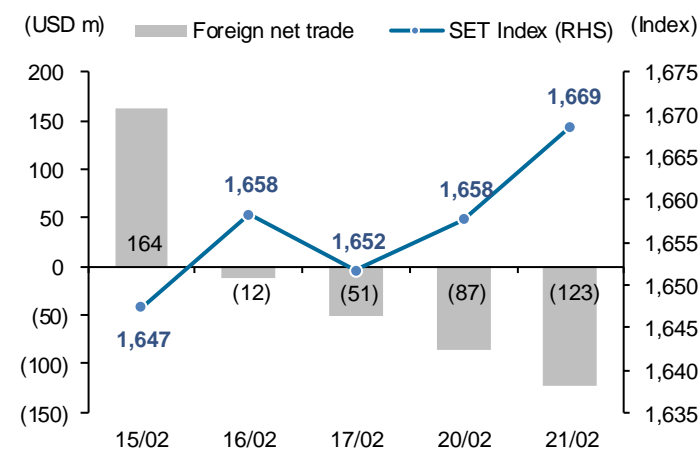
Economic news

- [Beijing quietly backing HK crypto plans](#) BANGKOK POST: HONG KONG: In October, Hong Kong rolled out the red carpet for cryptocurrency businesses to help revitalise the embattled financial hub. Signs are now emerging that the push has under-the-radar backing from Beijing, providing impetus for mainland Chinese firms to return.
- [Car production up in January but sales drop](#) BANGKOK POST: Car production in Thailand rose 4.02% in January from a year earlier to 157,844 units, helped by higher exports, the Federation of Thai Industries (FTI) said on Tuesday.
- [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.
- [Central bank mulls extending SME loan](#) BANGKOK POST: The Bank of Thailand is considering whether to extend the transformation loan facility supporting small and medium-sized enterprises (SMEs) hit by the pandemic with a view to improving their operations over the longer term.

Corporate news

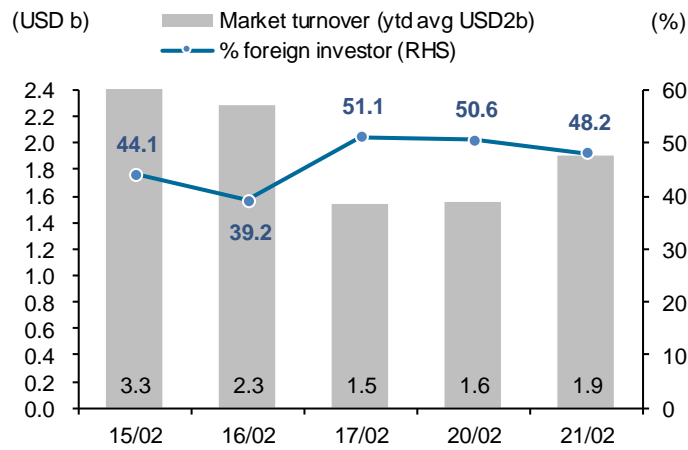
- [BCPG allots B3.9bn for expansion in US](#) BANGKOK POST: BCPG Plc, the clean power generation arm of energy conglomerate Bangchak Corporation Plc, is expanding its business in the US by investing 3.9 billion baht in two gas-fired power plants in Ohio.
- [PTTGC to ramp up petrochemical production by 15%](#) BANGKOK POST: PTT Global Chemical Plc (PTTGC), a petrochemical arm of national oil and gas conglomerate PTT Plc, plans to increase the production of petrochemical products by 15% this year to serve growing demand following the pandemic.
- [CKPower posted a record profit in 2022](#) BANGKOK POST: CK Power Plc (CKPower), one of Southeast Asia's largest renewable energy producers, has achieved continuous growth in all aspects of its operations, including revenue, net profit, total assets, and share of profit on investment, said Thanawat Trivisvavet, managing director.
- [Thai Union posts 10.3% revenue growth to B155.6bn for 2022](#) BANGKOK POST: Thai Union Group reported full-year 2022 revenue growth of 10.3% to a record high of 155.6 billion baht, driven by petcare and seafood.
- [Ministry to probe executives' BCP shares](#) BANGKOK POST: The Finance Ministry will investigate whether it was unethical for two of its senior executives to receive shares offered to them by SET-listed Bangchak Corporation Plc (BCP) under the company's employee stock ownership plan (Esop), said a ministry source who requested anonymity.
- [Schneider Electric unit eyes renewables](#) BANGKOK POST: Schneider Electric Thailand is focusing on renewable energy, with more installations of rooftop solar panels at its factory in order to reduce expensive power bills and help the government effort to cut carbon dioxide emissions.
- [KAsset targets AUM growth of 10% with new strategies](#) BANGKOK POST: Kasikorn Asset Management (KAsset) aims to grow the firm's assets under management (AUM) by 10% this year to 1.55 trillion baht, partly by reaching out to Kasikornbank's middle- and lower-income clients.
- [NBTC hiring process thrown into question](#) BANGKOK POST: The chairman of the National Broadcasting and Telecommunications Commission (NBTC) board does not want the hiring of a new secretary-general to be carried out via an open process, saying the recruitment falls under his own authority, according to a commissioner who requested anonymity.
- [OR to invest B31.2 billion this year](#) BANGKOK POST: PTT Oil and Retail Business Plc (OR) plans to allocate capital spending worth 31.2 billion baht to fuel businesses in Thailand and overseas, with the largest portion of money going to non-oil businesses.
- [Krungsri upbeat on M&A view](#) BANGKOK POST: Bank of Ayudhya (Krungsri) sees greater opportunity for large corporate customers to make merger and acquisition (M&A) deals this year thanks to a clearer economic outlook following the easing of the pandemic.
- [Statement on election cheered by industry](#) BANGKOK POST: Business leaders and stock market analysts welcomed the premier's statement vowing to dissolve parliament next month ahead of an election likely to take place on May 7.
- [Pruksa to spend B17bn on augmenting healthcare business](#) BANGKOK POST: Pruksa Holding Plc will invest B17bn between 2023-2027 to expand its healthcare business, with 3 new Vimut hospitals and 14 wellness and nursing home centres.
- [Cabinet okays third phase of budget housing scheme](#) BANGKOK POST: The cabinet yesterday approved the third phase of a low-price housing scheme worth 20 billion baht, agreeing to 2.19 billion worth of compensation for low-rate mortgages for Government Housing (GH) Bank.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: 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	1,668.63	0.7	0.3	0.5	0.4	1.8	1.1	0.7	0.2	0.4	0.5
-5D	1,652.76	1.0	0.2	0.0	1.1	0.5	2.2	0.2	(0.8)	0.9	(2.5)
-1M	1,677.25	(0.5)	(3.1)	(1.1)	2.6	(1.5)	1.1	1.8	(3.4)	(2.7)	(3.7)
-3M	1,615.33	3.3	(2.8)	0.9	8.3	4.3	2.4	3.8	0.8	(1.2)	0.3
-6M	1,615.82	3.3	(3.4)	2.8	0.3	7.7	(2.3)	10.0	(2.4)	2.1	(2.5)
-1Y	1,691.12	(1.3)	(4.3)	(12.4)	(16.4)	(2.8)	(3.2)	9.4	(10.5)	7.0	(12.0)
WTD	1,651.67	1.0	0.1	2.0	0.9	1.4	0.9	1.0	0.4	1.1	0.8
MTD	1,671.46	(0.2)	(1.6)	(1.6)	3.4	(0.5)	1.5	0.1	(0.2)	(2.6)	(1.3)
QTD	1,668.66	(0.0)	(4.2)	(1.0)	4.5	(1.9)	1.1	(0.4)	(0.8)	(2.4)	0.5
End of 2022	1,668.66	(0.0)	(4.2)	(1.0)	4.5	(1.9)	1.1	(0.4)	(0.8)	(2.4)	0.5

Source: Bloomberg

Exhibit 18: 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	1,668.63	(0.0)	33.45	66,193	1,979	(210)	443	221	(452)	(153)
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	1,668.63	(1.6)	33.49	65,795	1,964	(210)	443	221	(452)	(153)
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	1,668.63	(1.0)	33.77	63,409	1,878	(755)	427	49	280	(975)
2023YTD	1,668.63	0.7	33.45	66,193	1,979	(210)	443	221	(452)	(153)
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)
21/02/2023	1,668.63		34.57	66,040	1,910	(123)	22	20	81	140

Source: Bloomberg

Exhibit 19: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
03/17/2023 03/24	Car Sales	Feb	--	--	65579

Source: Bloomberg

Exhibit 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Multibax (MBAX)	Pisut Lertwilai	Warrant	2/20/2023	35,000	1.75	Sell	0.06
Ratchthani Leasing (THANI)	Virat Chinprapinporn	Common Shares	2/17/2023	1,000,000	3.96	Buy	3.96
Ratchthani Leasing (THANI)	Virat Chinprapinporn	Common Shares	2/20/2023	1,500,000	4.04	Buy	6.06
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	2/20/2023	519,000	9.87	Buy	5.12
Union-Auction (AUCT)	Theerathon Tharachai	Common Shares	2/20/2023	64,000	10.50	Buy	0.67
Infrasnet (INSET)	Vichien Jearkijrm	Common Shares	2/20/2023	200,000	3.71	Sell	0.74
Infrasnet (INSET)	Vichien Jearkijrm	Warrant	2/20/2023	10,000	1.49	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/17/2023	350,000	3.86	Buy	1.35
SC Asset Corp (SC)	Prayongyut Itthiratchai	Common Shares	2/21/2023	50,000	4.56	Sell	0.23
SC Asset Corp (SC)	Mongkut Techolarn	Common Shares	2/20/2023	200,000	4.56	Sell	0.91

Source: SEC

Exhibit 21: 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 22: Upcoming XM [1/6]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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)	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 Suttisarnvinichai 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, Bangkapi, 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

Source: SET

Exhibit 23: Upcoming XM [2/6]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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.	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), To acknowledge the operational results of the year 2022	Electronic Meeting (E-Meeting) at Bai Mai 1-4 Meeting Room of the Company's Head Office, 2098 M Tower Building, Floor 8, Sukhumvit Rd., Phra Khanong Tai, Phra Khanong, Bangkok
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

Source: SET

Exhibit 24: Upcoming XM [3/6]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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 Khlong 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
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 Suthisarnvinichai 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	Infrasret Public Company Limited(Head Office), 2nd Floor. No.165/37-39 Ram Intra Road, Anusawan, 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), To approved the amendment to be in line with amendment to the Public Limited Companies Act (No.4) B.E.2565. Details of the amendment to the Articles of Association appear in Attachment 1.	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

Source: SET

Exhibit 25: Upcoming XM [4/6]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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) at The Meeting room located on the 4th floor, Dhipayaya Life Assurance Building, 63/2 Rama 9 Road, Huai Khwang, Bangkok
BCP	03/03/2023	11/04/2023	AGM	The issuance of debentures,Cash dividend payment,Acquisition and disposition of assets,Changing the director(s),Other agendas as per the attached document	Bai Mai 1-4 Meeting Room of the Company's Head Office, 2098 M Tower Building, Floor 8, Sukhumvit Rd., Phra Khanong Tai, Phra Khanong, Bangkok 10260
BCPG	03/03/2023	10/04/2023	AGM	Cash dividend payment,Connected transaction,Changing the director(s)	via Electronic Means (E-Meeting)
DRT	03/03/2023	21/04/2023	AGM	Cash dividend payment	at the Salon A, 2nd Floor, Swissotel Bangkok Ratchada Hotel, 204, Ratchadapisek Road, Huay kwang, Bangkok.
LEO	03/03/2023	27/04/2023	AGM	Cash dividend payment	via Electronic Annual General Meeting of Shareholders (E-AGM)
MSC	03/03/2023	30/03/2023	AGM	Cash dividend payment,Changing the director(s)	at building G floor 2 of Metro Systems Corporation Public Company Limited, where is located at No. 400, Chalermprakiat Rama IX Road, Nongbon, Prawet, Bangkok.
MST	03/03/2023	11/04/2023	AGM	Cash dividend payment,The issuance of debentures	Via Electronic Meeting (E-AGM)
PPP	03/03/2023	27/04/2023	AGM	Omitted dividend payment	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
PRAPAT	03/03/2023	28/04/2023	AGM	Cash dividend payment	Peerapat Technology Public Company Limited (E-AGM) Meeting
RJH	03/03/2023	24/04/2023	AGM	Cash dividend payment,Changing the director(s)	Rajthanee Meeting Room 3, 3rd Floor, Building G, Rajthanee Hospital at No. 111, Moo 3, Rojana Road, Khlong Suan Phlu Sub-district, Phra Nakhon Si Ayutthaya District, Phra Nakhon Si Ayutthaya Province
SPRIME	03/03/2023	24/04/2023	AGM	To acknowledge the dividend payment to the trust unitholders for the fiscal year ending 31 December 2022 and clarification on the dividend payment to the trust unitholders for the fiscal year ending 31 December 2021	Via an electronic meeting only
TIDLOR	03/03/2023	10/04/2023	AGM	Capital increase,Cash and stock dividend payment	Electronic Meeting (e-AGM)
TLHPF	03/03/2023	26/04/2023	AGM	Agenda 1 To acknowledge the Minutes of the 2022 Annual General Meeting of UnitholdersAgenda 2 To acknowledge the performance for the year 2022Agenda 3 To acknowledge the financial statement for the year 2022 Agenda 4 To acknowledge the div	by electronic meeting
TM	03/03/2023	20/04/2023	AGM	Cash dividend payment	E-AGM by live broadcast from Chanlongbutra Building, 39 Soi Ladprao 92, Phlabphla, Wangthonglang, Bangkok 10310
TPCH	03/03/2023	19/04/2023	AGM	Cash dividend payment	The general meeting of shareholders will be held via electronic media only.
TU	03/03/2023	10/04/2023	AGM	Cash dividend payment,To consider and approve the amendment to Clause 52 of the Objectives and the Amendment to Clause 3 of the Memorandum of Association (Objectives)	By electronic means (E-Meeting) which will be broadcast from Thai Union Group PCL., 35th Floor, S.M. Tower, Phaholyothin Road, Phayathai, Bangkok
VPO	03/03/2023	25/04/2023	AGM	Omitted dividend payment	Electronic Conferencing (E-AGM)
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, Bangphood SubDistrict, Pakkret District, Nontaburi Province 11120
TIPCO	07/03/2023	07/04/2023	AGM	To consider amendment of the Company's Articles of Association No.24, 30, 31, 32,Cash dividend payment	at TIPCO TOWER 1, 5th Floor Auditorium, 118/1 Rama 6 Road, Phayathai Sub-district, Phayathai District, Bangkok 10400

Source: SET

Exhibit 26: Upcoming XM [5/6]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
CKP	08/03/2023	25/04/2023	AGM	Cash dividend payment, To consider the amendment of the Company's Articles of Association to be in accordance with the Public Limited Company Act (No. 4) B.E. 2565 (2022) and relevant Notifications.	via electronic means (E-AGM) with a place controlling the meeting system, at Supannika Room, 4th Floor, No. 587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok.
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
KCC	08/03/2023	20/04/2023	AGM	Cash dividend payment, The issuance of debentures	E-Meeting
MAKRO	08/03/2023	20/04/2023	AGM	Cash dividend payment, Company's name change, Amendment to the Memorandum of Association and the Article of Association of the Company	via an electronics means
MGT	08/03/2023	20/04/2023	AGM	Cash dividend payment	Megachem (Thailand) Public Company Limited office, 25 Soi chalongkrung 31, Ladkrabang Industrial Estate Soi G1/9 Lamplathew Lat Krabang, Bangkok 10520
NER	08/03/2023	10/04/2023	AGM	Cash dividend payment, Capital increase	Electronic Meeting System (E-AGM)
NKI	08/03/2023	20/04/2023	AGM	Capital increase, Cash and stock dividend payment, To consider and approve the amendments to the Company's Articles of Association	the Grand Hall on 28th Floor, the Bangkok Club, No. 175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok, Thailand
SABINA	08/03/2023	25/04/2023	AGM	Cash dividend payment	Branch of Company 7th Floor, room 702, 12 Arunamarin Road, Khwang Arunamarin Khet Bangkoknoi, Bangkok 10700
ASEFA	09/03/2023	27/04/2023	AGM	Cash dividend payment	via electronic conference (E-Meeting)
CHIC	09/03/2023	17/04/2023	AGM	Cash dividend payment	E-AGM
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
LPH	09/03/2023	24/04/2023	AGM	Cash dividend payment	3rd floor, the Ballroom, The Grand Fourwings Convention Hotel, 333 Srinakarin Road, Huamark, Bangkok, Bangkok.
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
SIS	09/03/2023	21/04/2023	AGM	Cash dividend payment, Agenda 1 The matter announced by The Chairman. Agenda 2 To consider and acknowledge the 56-1 One Report and the Board of Directors report on the Company's performance for the year 2022. Agenda 3 To consider and approve the audit	Electronic Meeting
SVI	09/03/2023	21/04/2023	AGM	Cash dividend payment	via electronic channel (E-AGM)
URBNPF	09/03/2023	20/04/2023	AGM	To consider and acknowledge Minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2022, To consider and acknowledge the Fund's significant management and future direction in management	via electronic means (e-Meeting)
BSBM	10/03/2023	24/04/2023	AGM	Omitted dividend payment	at the main meeting room of 28/1 Prapawit Building, 7th Floor, Surasak Road, Silom, Bangrak, Bangkok by conducting the Meeting via electronic media (E-AGM)
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	Aikchol 2 Hospital Conference Room 1 on the 3rd floor, at 31/2 Angsila Road, Samed Sub District, Muang Chonburi
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

Source: SET

Exhibit 27: Upcoming XM [6/6]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
SHANG	14/03/2023	27/04/2023	AGM	Omitted dividend payment	Through electronic media (e-AGM)
TNP	14/03/2023	20/04/2023	AGM	Cash dividend payment	Heritage Ballroom 1 Room, Heritage Hotel
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, 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) 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	Via Electronic Meeting (E-Meeting) only
PROUD	20/03/2023	28/04/2023	AGM	Omitted dividend payment,Changing the director(s)	via Electronic Media
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	To certify the Minutes of the 2022 Annual General Meeting of Trust Unitholders, To acknowledge CPNREIT's operating performance for the year 2022, To acknowledge CPNREIT's financial statements for the year ended 31 December 2565	via Electronic Media (E-AGM)
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

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
READY	22/02/2023	mai	Technology		14/02/2023 - 16/02/2023	7.3	100,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CRC19C2308A	22/02/2023	CRC	YUANTA	Call	SET	09/08/2023	55.75
KBANK13C2307A	22/02/2023	KBANK	KGI	Call	SET	11/07/2023	177
PLANB13C2307A	22/02/2023	PLANB	KGI	Call	SET	11/07/2023	12.4
SINGER13P2306A	22/02/2023	SINGER	KGI	Put	SET	15/06/2023	14
STA13C2307A	22/02/2023	STA	KGI	Call	SET	11/07/2023	30

Source: SET

Exhibit 29: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	210.00	2.0%	1
MC	22/2/2023	0.45	Baht	01/07/2022 - 31/12/2022	Both	9/3/2023	12.10	3.7%	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	13.20	1.9%	9.5
TOP	23/2/2023	1.7	Baht	-	RE	27/4/2023	57.00	3.0%	10
INETREIT	24/2/2023	0.2007	Baht	01/10/2022 - 31/12/2022	Both	13/3/2023	11.70	1.7%	10
GLOBAL	24/2/2023	0.25462963	Baht	01/01/2022 - 31/12/2022	NP	11/5/2023	19.50	1.3%	1
GLOBAL	24/2/2023	24 : 1	Share	01/01/2022 - 31/12/2022	NP	11/5/2023	19.50	5.1%	1
GPSC	24/2/2023	0.3	Baht	-	RE	19/4/2023	70.50	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	48.75	0.5%	10
CPNREIT	28/2/2023	0.0607	Baht	01/10/2022 - 31/12/2022	NP	16/3/2023	18.20	0.3%	12.0402
ITC	28/2/2023	0.2	Baht	01/10/2022 - 31/12/2022	NP	18/4/2023	32.00	0.6%	1
VGI	28/2/2023	0.04	Baht	01/04/2022 - 30/09/2022	NP	14/3/2023	4.56	0.9%	0.1
ASK	28/2/2023	1.44	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	31.50	4.6%	5
DELTA	28/2/2023	4	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	970.00	0.4%	1
OR	28/2/2023	0.15	Baht	-	RE	28/4/2023	23.00	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	54.50	1.1%	1
KDH	1/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	95.00	0.8%	10
LPN	1/3/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	18/4/2023	4.34	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
CPTGF	2/3/2023	0.1615	Baht	01/10/2022 - 31/12/2022	NP	21/3/2023	7.65	2.1%	10.0842
EGATIF	2/3/2023	0.0918	Baht	01/10/2022 - 31/12/2022	Both	21/3/2023	6.75	1.4%	8.96
KBSPIF	2/3/2023	0.174	Baht	01/10/2022 - 31/12/2022	Both	21/3/2023	11.20	1.6%	10
TASCO	2/3/2023	1	Baht	01/10/2022 - 31/12/2022	Both	26/4/2023	19.20	5.2%	1
TFFIF	2/3/2023	0.1032	Baht	01/10/2022 - 31/12/2022	NP	21/3/2023	7.90	1.3%	9.9569
TTLPF	2/3/2023	0.422	Baht	01/10/2022 - 31/12/2022	Both	21/3/2023	22.70	1.9%	9.9
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
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	3.08	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	3.12	2.1%	1
IFS	2/3/2023	0.1633	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	3.02	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	7.20	4.9%	1
SNC	2/3/2023	0.4	Baht	01/01/2022 - 31/12/2022	Both	27/4/2023	14.60	2.7%	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	3.62	1.9%	0.5
JASIF	2/3/2023	0.23	Baht	-	RE	20/3/2023	8.25	2.8%	9.8516
PTT	2/3/2023	0.7	Baht	-	RE	28/4/2023	33.25	2.1%	1
SPRIME	3/3/2023	0.16	Baht	01/10/2022 - 31/12/2022	Both	17/3/2023	7.20	2.2%	9.382
TIF1	3/3/2023	0.14	Baht	01/10/2022 - 31/12/2022	NP	21/3/2023	9.10	1.5%	9.69
BCPG	3/3/2023	0.16	Baht	01/07/2022 - 31/12/2022	NP	21/4/2023	10.00	1.6%	5

Source: SET

Exhibit 30: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DRT	3/3/2023	0.26	Baht	01/07/2022 - 31/12/2022	NP	-	8.25	3.2%	1
TU	3/3/2023	0.44	Baht	01/07/2022 - 31/12/2022	NP	27/4/2023	16.10	2.7%	0.25
MST	3/3/2023	0.61	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	11.80	5.2%	5
BCP	3/3/2023	1	Baht	-	RE	24/4/2023	35.25	2.8%	1
GFPT	7/3/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	12.60	1.6%	1
TTW	8/3/2023	0.3	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	9.45	3.2%	1
NKI	8/3/2023	1	Baht	-	RE	17/5/2023	41.00	2.4%	10
NKI	8/3/2023	36 : 1	Share	-	RE	17/5/2023	41.00	3.7%	10
ALLY	9/3/2023	0.173	Baht	01/10/2022 - 31/12/2022	NP	31/3/2023	7.55	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
RJH	9/3/2023	0.5	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	30.25	1.7%	1
CHIC	9/3/2023	0.0025	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	0.83	0.3%	0.5
MSC	9/3/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	21/4/2023	9.15	4.4%	1
SIS	9/3/2023	1.2	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	26.25	4.6%	1
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
TNP	14/3/2023	0.045	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	4.00	1.1%	0.25
PDG	15/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	3.36	1.5%	0.5
PROSPECT	21/3/2023	0.22	Baht	01/10/2022 - 31/12/2022	NP	31/3/2023	9.75	2.3%	9.4697
Q-CON	31/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	21/4/2023	12.20	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	16.40	3.0%	5
DCC	4/4/2023	0.011	Baht	01/10/2022 - 31/12/2022	NP	27/4/2023	2.36	0.5%	0.1
SCGP	4/4/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	53.00	0.7%	1
GLORY	5/4/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	4.64	1.3%	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	12.10	3.3%	1
CHEWA	7/4/2023	0.0183	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	0.75	2.4%	1
QTC	10/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	4.86	4.1%	1
JMART	11/4/2023	0.66	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	28.75	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	3.66	0.8%	1
KWC	11/4/2023	10	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	250.00	4.0%	10
GC	17/4/2023	0.15	Baht	01/07/2022 - 31/12/2022	NP	28/4/2023	5.45	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	9.60	4.5%	1
KTC	18/4/2023	1.15	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	59.00	1.9%	1
TIPCO	18/4/2023	0.7	Baht	01/01/2022 - 31/12/2022	Both	3/5/2023	9.55	7.3%	1
TCAP	18/4/2023	1.9	Baht	-	RE	3/5/2023	43.25	4.4%	10
TCAP-P	18/4/2023	1.9	Baht	-	RE	3/5/2023	560.00	0.3%	10
STA	19/4/2023	0.28	Baht	01/01/2022 - 31/12/2022	Both	8/5/2023	25.25	1.1%	1
STA	19/4/2023	0.72	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	25.25	2.9%	1
STGT	19/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	10.90	2.3%	0.5
TIDLOR	19/4/2023	8 : 1	Share	01/01/2022 - 31/12/2022	NP	8/5/2023	28.50	1.2%	3.7
TIDLOR	19/4/2023	0.292	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	28.50	1.0%	3.7
YUASA	19/4/2023	0.346	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	14.80	2.3%	1
NER	20/4/2023	0.31	Baht	01/07/2022 - 31/12/2022	NP	9/5/2023	6.10	5.1%	0.5
AIT	20/4/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	6.15	2.8%	1
PSL	21/4/2023	0.25	Baht	-	RE	9/5/2023	14.20	1.8%	1
SMART	25/4/2023	0.0365	Baht	01/01/2022 - 31/12/2022	Both	17/5/2023	0.87	4.2%	0.5
KCC	26/4/2023	0.0212	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	6.50	0.3%	0.5
SKR	26/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	10.40	0.8%	0.5

Source: SET

Exhibit 31: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AUCT	27/4/2023	0.305	Baht	01/07/2022 - 31/12/2022	Both	19/5/2023	10.40	2.9%	0.25
MAKRO	27/4/2023	0.33	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	41.25	0.8%	0.5
SAK	27/4/2023	0.137	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	7.30	1.9%	1
SGC	27/4/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.70	3.0%	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	7.45	2.5%	1
MGT	2/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	16/5/2023	3.50	2.3%	0.5
SC	2/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	4.70	3.6%	1
SNNP	2/5/2023	0.23	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	24.40	0.9%	0.5
AHC	2/5/2023	1.18	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	19.00	6.2%	1
AMARC	2/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.90	0.7%	0.5
LPH	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	5.60	1.8%	0.5
SVI	2/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	9.60	2.7%	1
WIJK	2/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.90	3.2%	1
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.90	2.8%	0.5
APP	3/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	-	3.72	3.8%	0.5
CKP	3/5/2023	0.085	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	4.38	1.9%	1
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	21.00	1.2%	1
SABINA	3/5/2023	0.59	Baht	-	RE	19/5/2023	26.25	2.2%	1
THREL	8/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	-	5.15	1.4%	1
THREL	8/5/2023	60 : 1	Share	01/01/2022 - 31/12/2022	NP	-	5.15	48.6%	1
LEO	9/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	12.00	1.7%	0.5
PRAPAT	9/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.02	2.0%	0.5
AP	9/5/2023	0.65	Baht	-	RE	25/5/2023	12.60	5.2%	1
ASEFA	10/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.54	5.1%	1

Source: SET

