

23 FEBRUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- AP (THAILAND) (AP TB) - Soft 4Q22 profit as expected; Maintain BUY TP THB14.00
- SUPALAI (SPALI TB) - Weak 4Q22 due to no new condos; Maintain BUY TP THB27.00
- GFPT (GFPT TB) - No catalyst but cheap valuation; Maintain BUY TP THB18.00
- THAI UNION GROUP (TU TB) - Hard situation for Red Lobster; Maintain BUY TP THB24.00
- SRINANAPORN MARKETING (SNNP TB) - On track for another high in 1Q23; Maintain BUY TP THB29.00
- KERRY EXPRESS (THAILAND) (KEX TB) - Diesel price may hurt KEX; Maintain REDUCE TP THB13.50

Results Comments

- Praram 9 Hospital (PR9 TB, BUY, TP THB22.0) - posted a strong profit of THB139m in 4Q22, beat our estimate by 5%
- Bangkok Dusit Medical Services (BDMS TB, BUY, THB33.00) - 4Q22 core profit grew 18% y-y to THB3.1b, beat our estimate
- NOBLE (BUY, TP THB6.4) – Strong recovery in 4Q22 as expected
- TFG (BUY, TP THB8): 4Q22 core profit dropped by 24.1% q-q, in line our estimate.
- Bangkok expressway and metro (BEM TB, BUY, TP THB11.50) - 4Q22 earnings were slightly lower than expectation

Key takeaways from Analyst Meeting

- SNNP (BUY, TP THB29) - Slightly positive view from analyst meeting this morning. Expect 1Q23 profit to hit new high.

Economics

- Economists: Tourism surge offsets export setback
- Hong Kong unveils US\$97bn recovery budget
- Cabinet okays another B81bn in borrowing

Indices	Index as of 22-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,659	(0.5)	(0.6)	(334)
China SHCOMP	3,291	(0.5)	6.5	
Hong Kong HSI	20,424	(0.5)	3.2	
India SENSEX	59,745	(1.5)	(1.8)	(3,249)
Indonesia JCI	6,810	(0.9)	(0.6)	13
Korea KOSPI	2,418	(1.7)	8.1	6,853
MY FBMKLCI	1,464	(0.7)	(2.1)	
PH PCOMP	6,699	(1.5)	2.0	72
SG FSSTI	3,300	(0.2)	1.5	
Taiwan TWSE	15,419	(0.9)	9.1	8,140
VN VNINDEX	1,054	(2.6)	4.7	145
MSCI Emerging	982	(1.3)	2.7	
Nikkei 225	27,104	(1.3)	3.9	
FTSE 100	7,931	(0.6)	6.4	
CAC 40	7,299	(0.1)	12.8	
DAX	15,400	0.0	10.6	
Dow Jones	33,045	(0.3)	(0.3)	
Nasdaq	11,507	0.1	9.9	
S&P 500	3,991	(0.2)	3.9	
Brent	80.47	(3.1)	(6.3)	
Dubai	80.39	(0.7)	2.2	
WTI	73.95	(3.2)	(7.9)	
GOLD	1,825.39	(0.0)	0.1	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	26,295	30,574	(4,278)	52
Retail	19,703	17,189	2,514	33
Prop Trade	4,293	3,691	602	7
Local Institution	4,814	3,652	1,162	8
Total Trade	55,106	55,106	(0)	100
Rates	Last close 22/2/2023	1M ago 23/1/2023	End last yr 30/12/2022	1yr ago 23/2/2022
THB/USD	34.59	32.74	34.61	32.25
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	2.59	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 22/2/2022
Brent	83.05	87.63	85.91	96.84
Dubai	80.39	83.68	78.66	96.12
WTI	73.95	81.31	80.26	92.35
Gold	1,825	1,931	1,824	1,909
Baltic Dry	594	763	1,515	2,148
(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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Corporate News

- Condo prices likely to remain stable in 2023
- L.P.N. aiming for B1bn in profit annually
- Cabinet okays third phase of budget housing scheme
- Farmers tap into sustainable rubber industry
- Four-day work week gains converts
- Alipay predicts jump in mobile payments
- Central WestVille to get B6.2bn revamp
- Phuket steps up Specialised Expo bid
- Chiang Mai frets over foreign nominees

Published Reports

AP (THAILAND) (AP TB) - Soft 4Q22 profit as expected; Maintain BUY TP THB14.00

4Q22 net profit dropped 19% q-q but grew 16% y-y

AP reported a 4Q22 net profit of THB1.15b (-19% q-q, +16% y-y), in line with our estimate. In 4Q22, transfer revenues were equal to THB8.6b (-1% q-q, +19% y-y). Of that, 97% was from low-rise projects due to strong presales for new projects which have a higher margin. As a result, the property gross margin rose 133bps q-q and 165bps y-y to 33.7%. However, the q-q results fell on lower profit sharing from its JV by 13% q-q to THB284m, as there were no new projects to transfer from. Moreover, the SG&A-to-revenue ratio increased to 22.8% in 4Q22 (vs 20.1% in 3Q22) following the introduction of more new projects.

More low-rise projects and newly built condos to support 2023

On a full-year basis, 2022 net profit hit a three-year record high of THB5.9b (+29% y-y), with transfer revenues up 21.5% y-y to THB37.5b. This was supported by low-rise transfers of THB35.6b (+22% y-y). The property gross margin widened to 32.7% vs 31.1% in 2021. For 2023, we anticipate continued net profit growth of 7% y-y at THB6.3b. Transfer revenue should be supported by the aggressive launches, especially low-rise, and four newly built condos. Currently, AP has a backlog of THB35.2b, which is enough to secure 48% of our 2023 transfer estimate.

Expect 1Q23 earnings to recover q-q but decrease y-y

AP has had no new project launches since the beginning of this year. However, it plans to launch new projects from this weekend to the end of March. They comprise five low-rise projects worth THB5.6b, which is lower than the THB26.4b value in 4Q22 and THB9.2b in 1Q22. Hence, we expect 1Q23 presales to drop q-q and y-y. Preliminarily, we forecast net profit in 1Q23 to recover q-q from two newly built condos but slip y-y from the high base in 1Q22. The earnings momentum should build in 2Q-3Q23 and peak this year in 4Q23 following two new condo launches in 3Q23 plus more newly launched low-rise projects, especially in 2Q-4Q23.

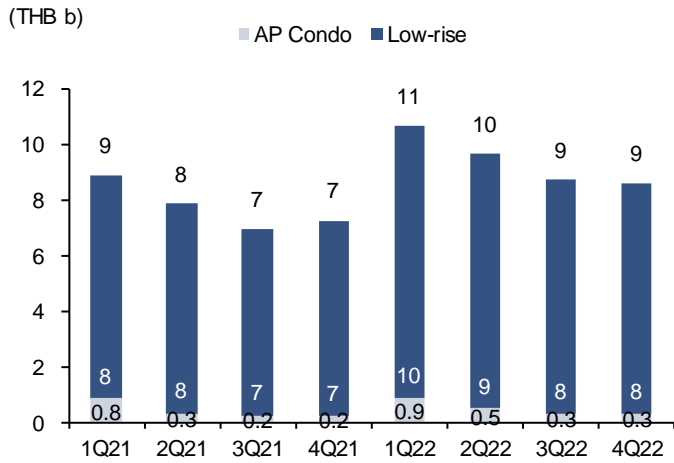
Maintain BUY rating with a TP of THB14

We maintain our TP of THB14, based on 7x 2023E P/E. We retain our BUY rating on AP. The stock trades at 6.3x 2023E P/E, lower than the sector's average of 8.4x. Also, AP has announced a DPS of THB0.65 for its performance in 2022, implying a dividend yield of 5.2%. The stock's XD is on 9 May and the dividend will be paid on 25 May 2023.

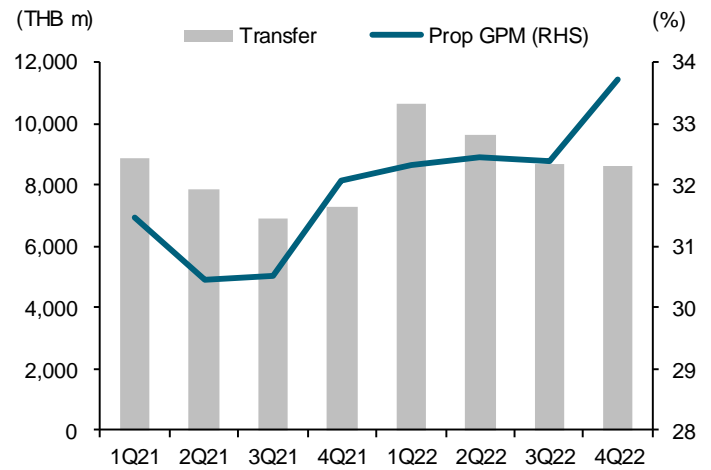
Exhibit 1: 4Q22 results review

	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----		2022
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Total revenue	7,501	10,849	9,862	8,982	8,846	(2)	18	38,539
Gross profit	2,511	3,616	3,313	3,046	3,090	1	23	13,064
SG&A	(1,581)	(1,709)	(1,715)	(1,805)	(2,020)	n/a	n/a	(7,248)
Operating profit	930	1,907	1,598	1,241	1,070	(14)	15	5,816
Operating EBITDA	1,001	1,978	1,671	1,315	1,143	(13)	14	6,107
Other income	20	9	18	122	14	(88)	(27)	163
Interest expense	(25)	(28)	(14)	(18)	(45)	n/a	n/a	(104)
Profit before tax	926	1,883	1,508	1,345	1,134	(16)	22	5,870
Tax	(210)	(400)	(312)	(251)	(267)	n/a	n/a	(1,230)
Associates	277	247	378	324	284	(13)	2	1,233
Reported net profit	993	1,730	1,574	1,419	1,155	(19)	16	5,877
Recurring net profit	993	1,730	1,574	1,419	1,151	(19)	16	5,874
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Property gross margin	32.1	32.3	32.4	32.4	33.7	1.3	1.7	32.7
Gross margin	33.5	33.3	33.6	33.9	34.9	1.0	1.5	33.9
Operating margin	12.4	17.6	16.2	13.8	12.1	(1.7)	(0.3)	15.1
Recurring net margin	13.2	15.9	16.0	15.8	13.0	(2.8)	(0.2)	15.2
SG&A / Sales	21.1	15.7	17.4	20.1	22.8	2.7	1.8	18.8
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Property transfers	7,249	10,621	9,620	8,689	8,592	(1)	19	37,522
-- Low-rise	7,014	9,768	9,139	8,384	8,314	(1)	19	35,605
-- High-rise	235	853	481	305	278	(9)	18	1,918
Presales	7,809	12,959	12,572	11,924	12,960	9	66	50,415
-- Low-rise	7,593	10,798	9,774	8,354	10,049	20	32	38,975
-- High-rise	216	2,161	2,798	3,570	2,911	(18)	1,248	11,440

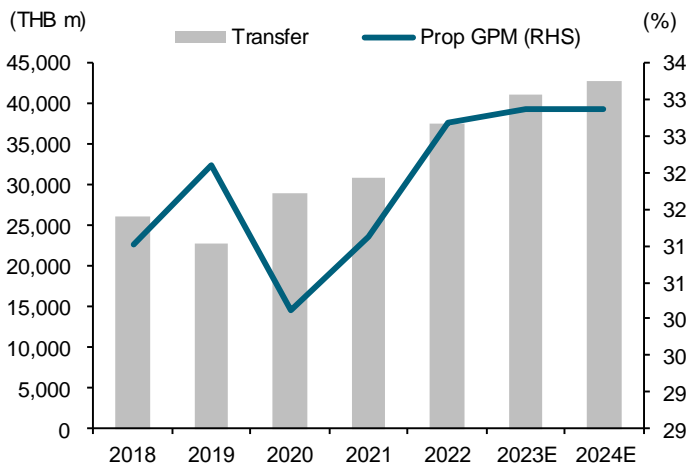
Sources: AP; FSSIA estimates

Exhibit 2: Quarterly transfer revenue

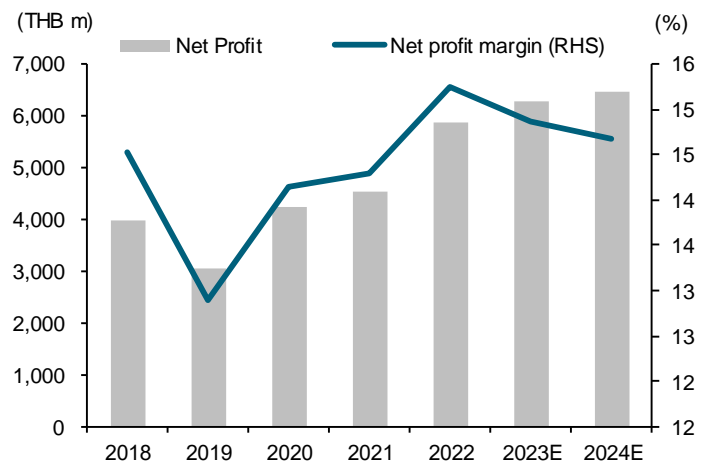
Sources: AP; FSSIA's compilation

Exhibit 3: Quarterly transfers and property GPM

Sources: AP; FSSIA's compilation

Exhibit 4: Yearly transfers and property GPM

Sources: AP; FSSIA estimates

Exhibit 5: Yearly net profit and net profit margin

Sources: AP; FSSIA estimates

SUPALAI (SPALI TB) - Weak 4Q22 due to no new condos; Maintain BUY TP THB27.00

4Q22 earnings down 21% q-q and 25% y-y

SPALI posted a 4Q22 net profit of THB2.17b (-21% q-q, -25% y-y), in line with our estimate. The sharp q-q and y-y drop was due to the following. First, transfer revenue dropped by 13% q-q and 11% y-y to THB9.6b, split 72:28 between low-rise and condo transfers. This was caused by the high bases in 3Q22 and 4Q21. There were also no new condo projects to transfer from. Second, the property gross margin narrowed to 37.6% (vs 39.6% in 3Q22 and 40.4% in 4Q21) on a higher low-rise proportion. However, profit sharing from its JV in Australia increased to THB165m vs THB85m in 3Q22 following the completion of projects.

Expect soft 2023 profit due to fewer newly built condos

On a full-year basis, SPALI booked a 2022 net profit of THB8.17b (+16% y-y) – a two-year record high. This was supported by transfer revenue rising by 18% y-y to THB34.2b, mainly due to condo transfers increasing 21% y-y from seven new condos. However, the company plans to transfer from just two new condos in 2023. 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 a lower property gross margin at 38% (vs 39% in 2022). At the end of 2022, SPALI had a backlog of THB19b, which will be realised until 2025. Of that, it will book THB1.48b this year, which is enough to secure 46% of our 2023 transfer estimate.

Forecast 1Q23 profit to drop q-q but recover in 2Q-3Q23

We expect 1Q23 profit to rise y-y but drop q-q due to seasonality. Nonetheless, it should see improvement in 2Q-3Q23 from the transfer of new condos such as Supalai Loft Sathorn-Ratchapruk (THB1.5b, 97% sold) in 2Q23 and Supalai Premier Si Phraya-Samyang (THB2.3b, sold out) in 3Q23, plus more newly launched low-rise projects. However, we will monitor the impact of the expiration of the easing of the LTV limits.

Slower performance in 2023 but less expensive valuation

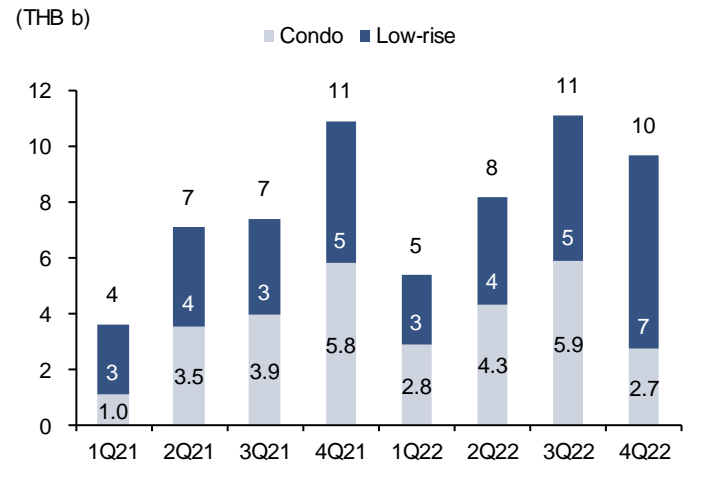
We maintain BUY and our TP of THB27. Even though there are no short-term catalysts and SPALI's performance looks slower in 2023, it trades at 6.6x 2023E PE, with an upside potential of 12%. Note that SPALI has announced a DPS of THB0.75 for its performance in 2H22, implying a dividend yield of 3.1%. The stock's XD is on 8 May and the dividend will be paid on 23 May 2023.

Exhibit 6: 4Q22 results review

	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 ratios (%)	(%)	(%)	(%)	(%)	(%)	(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 transfers	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

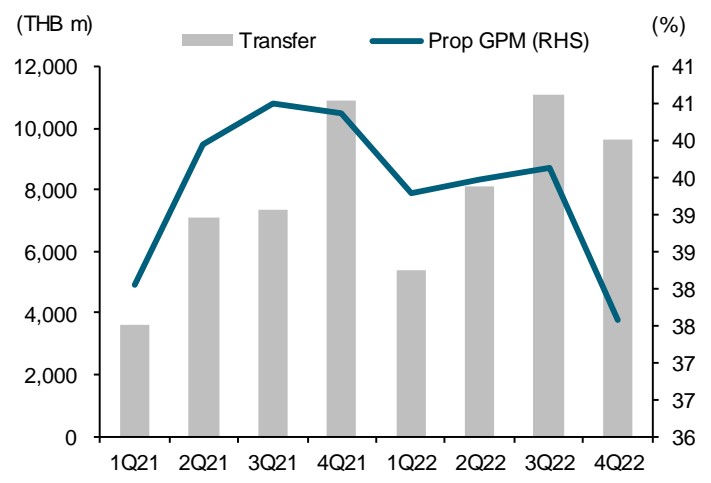
Sources: SPALI; FSSIA's compilation

Exhibit 7: Quarterly transfer revenue



Sources: SPALI; FSSIA's compilation

Exhibit 8: Quarterly transfers and property GPM



Sources: SPALI; FSSIA's compilation

GFPT (GFPT TB) - No catalyst but cheap valuation; Maintain BUY TP THB18.00

In-line 4Q22 net profit

GFPT reported a 4Q22 net profit of THB452m (-34% q-q, +733% y-y), in line with our estimate. Excluding an FX loss of THB53m and a derivative gain of THB84m, the company's core profit was equal to THB421m (-43% q-q, +30x y-y). The q-q drop was from the low season and the declining chicken price. The chicken export volume was 8,700 tonnes (-1.1% q-q, +16% y-y), thanks to the consumption recovery in Japan and China. GFPT's 2022 net profit hit a record high at THB2.04b (+9.8x y-y), while 4Q22 was its highest-ever fourth-quarter profit.

Negative view on 1Q23 profit

In the short term, we expect 1Q23 net profit to drop q-q and y-y due to the high base from last year. The contra-seasonal q-q drop should be due to 1) a continued decline in the domestic chicken price; 2) a lower export selling price q-q as EU customers renegotiate prices following the decrease in freight container charges; and 3) higher prices for raw materials. In addition, the average 1QTD chicken carcass price at THB20 per kg (-6% q-q) could negatively affect GFPT's domestic revenue and GFN's operations.

Maintain 2023 forecast for lower y-y earnings

Management's 2023 outlook includes 1) revenue growth of only 2%-3% y-y due to lower domestic and export chicken prices; 2) a lower gross margin at 14%-15%, down from 15.7% in 2022; and 3) SG&A to sales at 8.5%-9%. Our 2023 assumptions are in line with management's guidance. Hence, we maintain our 2023 net profit forecast of THB1.65b (-19.2% y-y). We think GFPT's net profit has likely peaked in 2022, but its 2023 profit should still be substantially higher than the pre-Covid level.

Maintain BUY on inexpensive valuation

We maintain our TP of THB18, based on 13.7x 2023E P/E. While there is no apparent share price catalyst in the short term, we think GFPT's strength is its very inexpensive valuation, with its shares currently trading at only 9.6x 2023E P/E. Furthermore, GFPT has announced a 2022 DPS of THB0.2, implying a dividend yield of 1.6%. Therefore, we maintain our BUY call.

Exhibit 9: 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	3,512	4,009	4,219	5,051	4,944	(2.1)	40.8	13,781	18,222	32.2
Cost of sales	3,309	3,440	3,535	4,112	4,267	3.8	28.9	12,708	15,354	20.8
Gross profit	202	569	683	939	677	(27.9)	234.6	1,073	2,868	167.4
SG&A	310	385	373	405	396	(2.3)	27.8	1,338	1,559	16.5
Operating profit	(107)	184	310	534	282	(47.3)	nm	(265)	1,309	nm
Profit sharing	80	192	155	207	163	(21.2)	104.5	227	718	216.2
- McKey	72	91	75	69	92	33.5	28.6	320	327	2.4
- GFN	8	101	80	138	71	(48.5)	765.7	(93)	391	nm
Interest expense	17	21	23	22	21	(5.8)	19.3	70	86	22.5
Tax expense	0	37	46	65	61	(6.7)	12,915	22	209	863.7
Other gain (loss)	40	29	(30)	(56)	31	nm	(24.0)	30	(27)	nm
Reported net profit	54	456	454	683	452	(33.9)	733.4	209	2,044	876.6
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	5.8	14.2	16.2	18.6	13.7	(4.9)	7.9	7.8	15.7	8.0
SG&A / sales	8.8	9.6	8.8	8.0	8.0	(0.0)	(0.8)	9.7	8.6	(1.2)
Operating margin	(3.1)	4.6	7.4	10.6	5.7	(4.9)	8.7	(1.9)	7.2	9.1
Net margin	1.5	11.4	10.8	13.5	9.1	(4.4)	7.6	1.5	11.2	9.7
Operating Statistics (m tonnes)										
Chicken export volume	7,500	7,700	7,500	8,800	8,700	(1.1)	16.0	23,400	32,600	39.3
Chicken indirect export	4,300	5,200	3,800	4,500	4,000	(11.1)	(7.0)	19,900	17,500	(12.1)
Chicken domestic	15,400	16,600	14,100	14,800	14,400	(2.7)	(6.5)	61,200	59,700	(2.5)
Day-old-chick (THB/chick)	10.7	15.4	15.8	19.0	19.5	2.6	82.2	9.6	17.4	81.3
Live chicken (THB/kg)	31.5	37.7	44.4	41.2	37.5	(9.0)	19.0	31.8	40.2	26.4
Chicken carcass (THB/kg)	12.0	13.8	23.3	23.5	21.3	(9.4)	77.5	11.4	20.5	79.6
Corn (THB/kg)	10.7	11.6	13.1	12.1	12.6	4.1	17.8	10.1	12.3	21.8
Soybean meal (THB/kg)	18.9	20.4	21.9	22.1	22.2	0.5	17.5	18.4	21.7	17.9

Source: GFPT

Exhibit 10: Key assumptions for GFPT

Assumptions	Actual	Forecast			% Growth		
	2022E	2023E	2024E	2025E	2023E	2024E	2025E
Export volume (tonnes)	32,600	34,230	35,942	37,739	5.0	5.0	5.0
Indirect export volume (tonnes)	17,500	18,725	20,036	21,438	7.0	7.0	7.0
Domestic volume (tonnes)	59,700	60,894	62,112	63,354	2.0	2.0	2.0
Live chicken price (THB/kg)	40.2	40.0	39.0	38.0	(0.5)	(2.5)	(2.6)
Chicken carcass (THB/kg)	20.5	17.0	16.0	15.0	(17.0)	(5.9)	(6.3)
Export chicken price (USD/tonne)	4,450	4,350	4,350	4,350	(2.2)	0.0	0.0
FX rate (THB/USD)	34.5	33.0	33.0	33.0	(4.3)	0.0	0.0
Total sales value (THB m)	18,222	16,391	17,211	18,071	(10.1)	5.0	5.0
Gross profit (THB m)	2,868	2,459	2,616	2,783	(14.3)	6.4	6.4
Gross margin (%)	15.7	15.0	15.2	15.4	(0.7)	0.2	0.2
SG&A expenses (THB m)	1,559	1,426	1,497	1,572	(8.5)	5.0	5.0
SG&A to sales (%)	8.6	8.7	8.7	8.7	0.1	0.0	0.0
Profit sharing (THB m)	718	574	602	632	(20.1)	5.0	5.0
Reported net profit (THB m)	2,044	1,651	1,768	1,880	(19.2)	7.1	6.3
Net margin (%)	11.2	10.1	10.3	10.4	(1.1)	(0.6)	0.1

Source: FSSIA estimates

THAI UNION GROUP (TU TB) - Hard situation for Red Lobster; Maintain BUY TP THB24.00

In-line 4Q22 net profit

TU reported a 4Q22 net profit of THB1.24b (-51% q-q, -36% y-y), in line our estimate. Excluding an FX loss of THB468m, its core profit was equal to THB1.7b (-1.9% q-q, -8.5% y-y), due to the low season. TU's total revenue in 4Q22 decreased by 2.7% q-q to USD1.09b. Revenue growth y-y came from ambient sales and the pet food business, but frozen business sales dropped both q-q and y-y. TU's 4Q22 gross margin dropped to 17.3% (vs 18.2% in 3Q22 and 4Q21), due to a lower utilisation rate and the stronger THB. On a full-year basis, TU booked a 2022 net profit of THB7.14b (-11% y-y).

Likely to be softer in the short term

We have a slightly negative view from the analyst meeting on 21 Feb-23. In the short term, some customers have slowed purchases due to overstocking earlier. We expect TU's 1Q23 revenue and gross margin to drop q-q and y-y. Management has set conservative 2023 targets, which include 1) total revenue growth at 5%-6% y-y; 2) a gross margin at 18%-18.5%; and 3) SG&A to sales at 11%-12%. The pet food business should have strong growth this year. Meanwhile, management intends to focus on profitability with the goal of improving the frozen business' USD60m loss in 2022 to the breakeven point in 2023.

The decision year for Red Lobster – stay or leave?

Management aims to turn Red Lobster (RL) around with 1Q-2Q23 EBITDA of USD30m per quarter, which is one of the conditions of the financial covenant for TU to provide a USD65m guaranteed portion of RL's credit facility. If RL's EBITDA does not reach the target, TU is at risk of booking a one-time provision for RL's credit guarantee. This may prompt management to sell the RL business.

Maintain our forecast and recommendation

We maintain our 2023 profit forecast of THB6.43b (-9.9% y-y) and SoTP-based TP of THB24, implying 18.4x 2023E P/E, in line with its peers. TU's strength is its inexpensive valuation, with its shares currently trading at only 12.3x 2023E P/E. TU announced a 2H22 DPS of THB0.44, implying a dividend yield of 2.7%.

Exhibit 11: 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 in USD m	1,153	1,097	1,132	1,119	1,089	(2.7)	(5.6)	4,406	4,409	0.1
Sales in THB m	38,501	36,272	38,946	40,756	39,613	(2.8)	2.9	141,048	155,586	10.3
Cost of sales	31,478	29,917	32,361	33,357	32,744	(1.8)	4.0	115,321	128,380	11.3
Gross profit	7,023	6,355	6,584	7,399	6,868	(7.2)	(2.2)	25,727	27,206	5.8
SG&A	5,047	4,688	4,920	5,064	4,484	(11.4)	(11.2)	17,471	19,156	9.6
Operating profit	2,202	1,943	1,891	2,523	2,668	5.8	21.2	9,024	9,703	7.5
Profit sharing	(161)	(177)	(283)	(256)	(313)	22.4	94.4	(1,030)	(246)	(76.2)
Interest expense	455	445	465	517	571	10.4	25.5	1,998	1,824	(8.7)
Tax expense	61	(188)	(346)	(136)	(170)	24.8	(379.1)	(840)	394	(146.9)
FX gain (loss)	136	(47)	475	792	(468)	(159.1)	(444.1)	922	752	(18.4)
Reported net profit	1,930	1,746	1,624	2,530	1,238	(51.1)	(35.9)	8,013	7,138	(10.9)
Core profit	1,865	1,716	1,768	1,738	1,706	(1.9)	(8.5)	6,067	6,571	8.3
Core profit excl. other gain (loss)	1,865	1,716	1,768	1,738	1,706	(1.9)	(8.5)	7,431	6,928	(6.8)
Key ratios (%)						(ppt)	(ppt)			
Gross margin	18.2	17.5	16.9	18.2	17.3	(0.8)	(0.9)	18.2	17.5	(0.8)
SG&A / sales	13.1	12.9	12.6	12.4	11.3	(1.1)	(1.8)	12.4	12.3	(0.1)
Operating margin	5.7	5.4	4.9	6.2	6.7	0.5	1.0	6.4	5.8	(0.6)
Net margin	5.0	4.8	4.2	6.2	3.1	(3.1)	(1.9)	5.7	4.6	(1.1)
Core margin	4.8	4.7	4.5	4.3	4.3	0.0	(0.5)	5.3	4.5	(0.8)
Operating statistics (THB m)										
Ambient sales	15,149	15,527	16,912	16,985	17,086	0.6	12.8	58,955	66,510	12.8
Frozen, chilled seafood sales	16,628	13,790	13,900	14,820	14,453	(2.5)	(13.1)	58,417	56,964	(2.5)
Pet food, value-added sales	6,724	6,955	8,133	8,951	8,073	(9.8)	20.1	23,675	32,113	35.6
USD/THB	33.4	33.1	34.4	36.4	36.4	(0.0)	9.0	32.0	36.4	13.7
EUR/THB	38.2	37.1	36.6	36.7	37.1	1.1	(2.9)	37.9	36.9	(2.6)
GBP/THB	45.0	44.4	43.2	42.8	42.6	(0.4)	(5.3)	44.0	43.3	(1.7)
Tuna price (USD/tonne)	1,617	1,717	1,608	1,667	1,660	(0.4)	2.7	1,406	1,663	18.3
Shrimp 60 pcs/kg (THB/kg)	131	182	154	157	154	(1.9)	17.6	138	165	19.6
Salmon (NOK/kg)	61	78	97	73	73	0.0	19.7	59	80	35.6

Source: TU

Exhibit 12: Key assumptions for TU

Assumptions	Actual	Forecast			% Growth		
	2022	2023E	2024E	2025E	2023E	2024E	2025E
Total revenue (USD m)	4,409	4,704	4,963	5,177	6.7	5.5	4.3
FX rate (THB/USD)	34.9	33.0	33.0	33.0	(5.3)	0.0	0.0
Total sales value (THB m)	155,586	155,245	163,784	170,826	(0.2)	5.5	4.3
Ambient	66,510	64,954	68,655	71,337	(2.3)	5.7	3.9
Frozen, chilled	56,964	55,255	57,465	59,189	(3.0)	4.0	3.0
Pet care, value-added, other	32,113	35,036	37,664	40,300	9.1	7.5	7.0
Gross profit (THB m)	27,206	27,478	28,990	30,236	1.0	5.5	4.3
Gross margin (%)	17.5	17.7	17.7	17.7	0.2	0.0	0.0
SG&A expenses (THB m)	19,156	18,629	19,654	20,499	(2.7)	5.5	4.3
SG&A to sales (%)	12.3	12.0	12.0	12.0	(0.3)	0.0	0.0
Profit sharing	(1030)	(246)	(110)	102	<i>nm</i>	<i>nm</i>	<i>nm</i>
Reported net profit (THB m)	7,138	6,430	6,914	7,413	(9.9)	7.5	7.2
Net margin (%)	4.6	4.1	4.2	4.3	(0.4)	0.1	0.1
Core profit (THB m)	6,928	6,430	6,914	7,413	(7.2)	7.5	7.2
Norm margin (%)	4.5	4.1	4.2	4.3	(0.3)	0.1	0.1

Source: FSSIA estimates

SRINANAPORN MARKETING (SNNP TB) - On track for another high in 1Q23; Maintain BUY TP THB29.00

4Q22 profit hit a record high

SNNP booked a 4Q22 net profit of THB152m (+7% q-q, +31% y-y), missing our estimate by 7%. The selling expense was higher than expected due to increased advertising and marketing expenses. Meanwhile, total revenue in 4Q22 was strong at a new high of THB1.63b (+11% q-q, +35% y-y), thanks to accelerated revenue growth from Vietnam by 49% q-q and 72% y-y. In addition, the 4Q22 gross margin was high at 28.1% (vs 27.3% in 3Q22 and equal to 4Q21), due to a high utilisation rate in the peak season. SNNP's 2022 net profit was equal to THB516m (+18% y-y).

Management set aggressive 2023 targets

We have a positive view from the analyst meeting on 21 Feb-23. Management's 2023 growth targets include 1) domestic sales growth at 15% y-y; 2) overseas sales growth at 33% y-y, support by Vietnam revenue growth at 57% to THB1b (vs THB638m in 2022) and Cambodia revenue growth at 10% y-y; 3) an improving gross margin to hit 30% in 4Q23 (vs 27.3% in 2022 and 28.1% in 4Q22); and 4) selling expenses to sales at 12% (equal to 2022).

Expect 1Q23 profit reach another record high

In the short term, management guides for 1Q23 total revenue to drop q-q (but jump y-y) due to the low season. The gross margin is expected to be flat or slightly increase from 4Q22, and SG&A should decline. Hence, we forecast 1Q23 net profit to rise q-q, potentially reaching another quarterly record high. We expect its operations to continue to grow in the remainder of the year, supported by 1) the summer season in 2Q23 to support its beverage products; and 2) the ramping up of the Vietnam plant's utilisation rate via Bento and Jele in 2Q23 and 3Q23, respectively.

Maintain our forecast and recommendation

We maintain our 2023-24 net profit forecast of THB696m (+35% y-y) and THB805m (+15.7% y-y), respectively. We retain our BUY rating and TP of THB29, based on 40x 2023E P/E. Its share price has fallen by 9% since last week, generating a wider upside of around 16%. SNNP announced a 2H22 DPS of THB0.23, implying a dividend yield of 0.9%.

Exhibit 13: 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	1,210	1,133	1,323	1,468	1,632	11.2	34.9	4,358	5,556	27.5
Cost of sales	870	823	978	1,067	1,174	9.9	34.9	3,209	4,042	25.9
Gross profit	340	310	345	400	458	14.4	34.7	1,149	1,514	31.8
SG&A	197	179	210	235	263	11.8	33.2	737	886	20.3
Operating profit	155	142	152	184	198	7.2	27.9	445	676	51.9
Interest expense	0.25	0.18	0.15	0.29	1.06	269.3	324.0	40.3	1.7	(95.8)
Tax expense	32	29	30	36	42	15.3	29.9	86	137	59.9
Profit (loss) sharing	(6)	(8)	(6)	(6)	(5)	nm	nm	(26)	(25)	nm
Reported net profit	116	105	116	142	152	7.2	31.2	437	516	18.0
Core profit	116	105	116	142	152	7.2	31.2	308	516	67.2
Key ratios (%)						(ppt)	(ppt)			
Gross margin	28.1	27.4	26.1	27.3	28.1	0.8	(0.0)	26.4	27.3	0.9
SG&A to sales	16.3	15.8	15.8	16.0	16.1	0.1	(0.2)	16.9	16.0	(1.0)
Operating margin	12.8	12.6	11.5	12.6	12.1	(0.4)	(0.7)	10.2	12.2	2.0
Net margin	9.6	9.3	8.8	9.7	9.3	(0.3)	(0.3)	10.0	9.3	(0.7)
Core margin	9.6	9.3	8.8	9.7	9.3	(0.3)	(0.3)	7.1	9.3	2.2
Operating statistics (THB m)										
Domestic revenue	865	899	967	1,075	1,106	2.9	27.9	3,423	4,046	18.2
Overseas revenue	345	234	357	393	526	33.8	52.5	934	1,510	61.7
Vietnam revenue	146	51	167	169	251	48.5	71.9	305	638	109.1

Source: SNNP

Exhibit 14: Key assumptions for SNNP

Assumptions	Actual	Forecast			% Growth		
	2022	2023E	2024E	2025E	2023E	2024E	2025E
Domestic revenue (THB m)	4,046	4,653	5,212	5,733	15.0	12.0	10.0
Overseas revenue (THB m)	1,510	1,912	2,199	2,463	26.7	15.0	12.0
Vietnam revenue (THB m)	638	844	1,013	1,114	32.2	20.0	10.0
Total revenue (THB m)	5,556	6,566	7,411	8,196	18.2	12.9	10.6
Gross profit (THB m)	1,514	1,858	2,112	2,352	22.7	13.7	11.4
Gross margin (%)	27.3	28.3	28.5	28.7	1.0	0.2	0.2
SG&A expenses (THB m)	886	1,037	1,171	1,295	17.1	12.9	10.6
SG&A to sales (%)	16.0	15.8	15.8	15.8	(0.2)	0.0	0.0
Profit (loss) sharing (THB m)	(25)	(15)	7	12	<i>nm</i>	<i>nm</i>	<i>nm</i>
Reported net profit (THB m)	516	696	805	907	35.0	15.7	12.6
Net margin (%)	9.3	10.6	10.9	11.1	1.3	0.3	0.2
Core profit (THB m)	516	696	805	907	35.0	15.7	12.6
Core margin (%)	9.3	10.6	10.9	11.1	1.3	0.3	0.2

Source: FSSIA estimates

KERRY EXPRESS (THAILAND) (KEX TB) - Diesel price may hurt KEX; Maintain REDUCE TP THB13.50

The decrease in the diesel price may hurt KEX

On 22 Feb-23, the diesel price in Thailand finally fell below THB34 for the first time in the past eight months. The price is now at THB33.94 per litre. However, we think this could have a negative impact on KEX's performance during the short term as the company would have to reduce the additional fuel charge for its C2C customers by THB1.

Understanding the additional fuel charge structure

The fuel charge applied by KEX has three steps: 1) if the diesel price is below THB30, there is no fuel charge; 2) if the diesel price is above THB30, there is a fuel charge of THB1-3 depending on the destination; and 3) if the diesel price is above THB34, for every additional THB2 in the diesel price, there will be an additional THB1 from step two. Therefore, at the diesel price of THB33.94, there would be no longer be a THB1 additional charge from step three.


Potential negative impact of THB110m in 2023

KEX's fuel cost was cTHB2.5b last year, or 12.5% of its total cost compared to the average diesel price in 2022 at THB32.67 per litre. The lower diesel price by THB1 from THB34.94 to THB33.94, or only 2.9%, would allow KEX to save on fuel costs of not more than THB90m. At THB1 less for the additional fuel charge for every C2C parcel delivered – around 200m parcels per year – KEX's 2023 revenue could be hurt by cTHB200m, in our view. Moreover, we believe there will be no significant change in parcel delivery volume, despite the delivery price decreasing by THB1. As a result, we believe a lower diesel price that persists throughout the year could hurt KEX's 2023 financial performance by cTHB110m, or an 8% downside to our loss forecast of THB1,249m.

Maintain REDUCE with the same TP of THB13.50

Currently, more parcel deliveries would hurt KEX's financial performance in the short term as the revenue per parcel is still lower than the cost per parcel. The inability to charge an extra THB1 due to the lower diesel price would hurt KEX even more. We are awaiting developments in its automation system to see whether the company can turn its business back to the breakeven point or not. Therefore, we maintain REDUCE on KEX with the same TP of THB13.50.

Exhibit 15: KEX's additional fuel charge policy


จากต่างจังหวัด

บริษัท เคอรี่ เอ็กซ์เพรส (ประเทศไทย) จำกัด (มหาชน)

ประกาศจัดเก็บค่าน้ำมันส่วนเพิ่ม
(Additional Fuel Charge)

เนื่องด้วยราคาน้ำมันเชื้อเพลิงพุ่งสูงขึ้นอย่างต่อเนื่อง
เพื่อรักษามาตรฐานการให้บริการที่ดีที่สุดแก่ลูกค้า
บริษัทฯ มีความจำเป็นต้องจัดเก็บค่าน้ำมันส่วนเพิ่ม
ตามรายละเอียดดังนี้ จนกว่าราคาน้ำมันจะเข้าสู่ภาวะปกติ

- ราคาน้ำมันดิบเฉลี่ยต่ำกว่าหรือเท่ากับ 30 บาท ต่อ ลิตร***
ไม่เก็บค่าน้ำมันส่วนเพิ่ม
- ราคาน้ำมันดิบเฉลี่ยสูงกว่า 30 บาท ต่อ ลิตร***

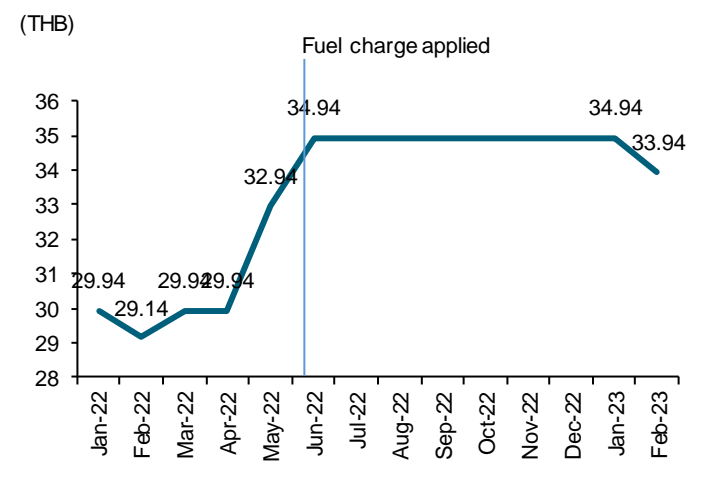
ปลายทางผู้รับ	ค่าน้ำมันส่วนเพิ่ม
ในจังหวัดเดียวกัน	1 บาท / กล่องพัสดุ**
ในภาคเดียวกัน	2 บาท / กล่องพัสดุ**
ต่างภาค	3 บาท / กล่องพัสดุ**
- ราคาน้ำมันดิบเฉลี่ยสูงกว่า 34 บาทขึ้นไป ต่อ ลิตร***
ทุกๆ 2 บาท จากราคาน้ำมัน 34 บาทขึ้นไป
เก็บค่าน้ำมันส่วนเพิ่ม 1 บาท** (จากค่าน้ำมันส่วนเพิ่มในข้อ 2)

มีผลตั้งแต่วันที่ 13 มิถุนายน 2565 เป็นต้นไป
สอบถามข้อมูลเพิ่มเติมได้ที่
Call Centre 1217 และเคอรี่ เอ็กซ์เพรส พาร์ตเนอร์ฮอตไลน์

*อ้างอิงราคาน้ำมันดิบเฉลี่ย B7 จาก <https://www.pttor.com/th>
**บริษัทฯ จะมีการปรับราคาในแบบอย่างสูงสุดตามที่ประกาศและจะมีผลทันที

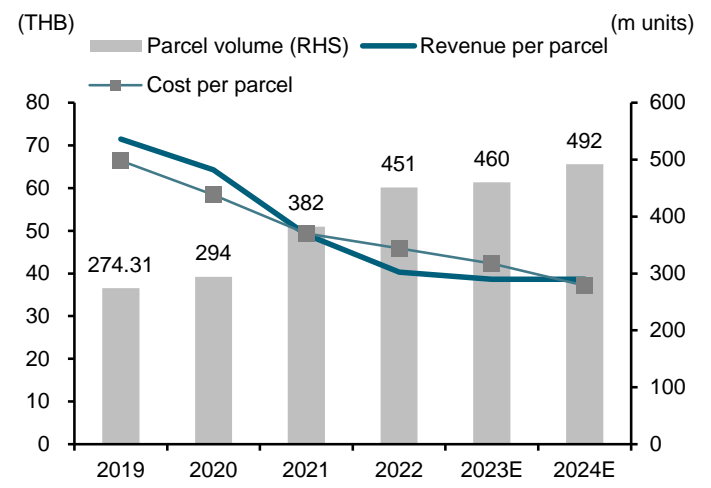
Source: KEX

Exhibit 16: Diesel price



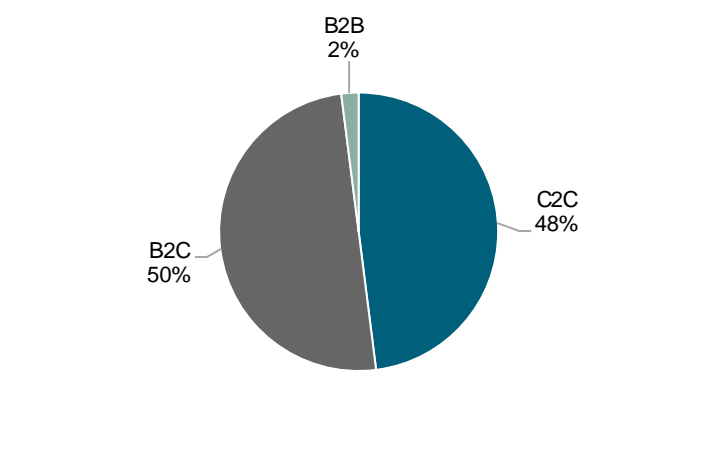
Sources: OR; KEX

Exhibit 17: Parcels delivered, revenue per parcel, and cost per parcel



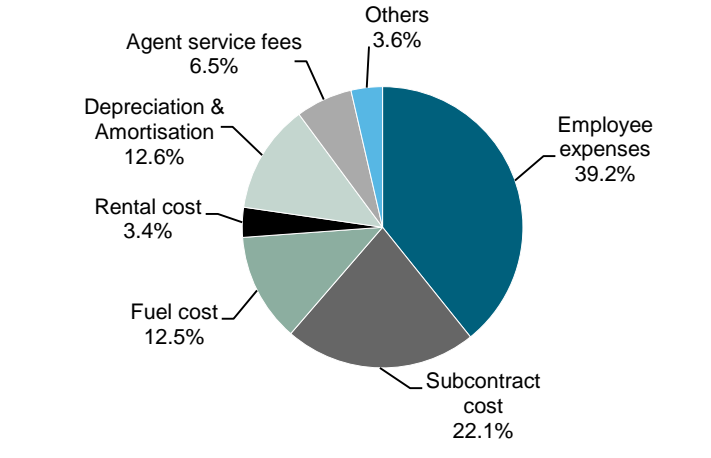
Sources: KEX; FSSIA estimates

Exhibit 18: Revenue by customer type



Source: KEX

Exhibit 19: KEX's cost structure



Source: KEX

Results Comments

Praram 9 Hospital (PR9 TB, BUY, TP THB22.0) - posted a strong profit of THB139m in 4Q22, beat our estimate by 5%

- PR9 reported THB139m core profit for 4Q22 (+20% y-y, -6% q-q), beat our estimate by 5% driven mainly by higher-than-expected Thai patient revenue.
- Revenue grew 4% q-q and hit a new record high. Thai patient revenue grew by 6% q-q. Meanwhile, international patient revenue dropped by 7% q-q due to seasonal effect
- Non-Covid Thai patient revenue and international patient revenue exceeded pre-Covid level by 35% and 37% respectively.
- SG&A jumped by 12% q-q due to higher employee expenses. Gross margin flat 34% q-q. As a result, EBITDA margin declined to 22% (vs 24% in 3Q22 and 18% in 4Q19)

Exhibit 20: PR9 – 4Q22 results summary

FY ending Dec	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	935	970	970	1,064	1,103	4	18
COGS (incl depreciation)	(644)	(627)	(664)	(702)	(730)	4	13
Gross Profit	291	343	306	362	373	3	28
SG&A	(161)	(159)	(164)	(195)	(218)	12	35
Operating Profit	130	184	142	167	155	(7)	19
Net other income	12	10	12	13	17	26	46
Interest expenses	(0)	(0)	(0)	(0)	(0)	(10)	(19)
Pretax profit	142	194	154	181	172	(5)	21
Income Tax	(26)	(37)	(29)	(33)	(33)	(1)	28
Core profit	116	157	125	147	139	(6)	20
Extraordinaries, GW & FX							
Reported net profit	116	157	125	147	139	(6)	20
Outstanding shares (m)	786	786	786	786	786	0	0
Pre-ex EPS (THB)	0.15	0.20	0.16	0.19	0.18	(6)	20
EPS (THB)	0.15	0.20	0.16	0.19	0.18	(6)	20
COGS excl. depreciation	(567)	(553)	(588)	(626)	(656)	5	16
Depreciation	(77)	(74)	(75)	(76)	(74)	(2)	(3)
EBITDA	218	268	229	257	246	(4)	13
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	31	35	32	34	34	(0)	3
SG&A/Revenue	17	16	17	18	20	1	3
EBITDA margin	23	27	23	24	22	(2)	(1)
Net profit margin	12	16	13	14	13	(1)	0
Operating stats	(%)	(%)	(%)	(%)	(%)		
OPD revenue growth y-y	32	50	61	75	20		
OPD volume growth y-y	10	26	43	48	na		
OPD revenue per head growth y-y	19	19	13	18	na		
IPD revenue growth y-y	21	40	44	13	15		
IPD volume growth y-y	19	82	39	(11)	na		
IPD revenue per head growth y-y	2	(23)	4	28	na		
Thai patient revenue growth y-y	26	42	47	30	11		
Inter patient revenue growth y-y	51	77	114	196	96		

Source: PR9

Bangkok Dusit Medical Services (BDMS TB, BUY, THB33.00) - 4Q22 core profit grew 18% y-y to THB3.1b, beat our estimate

4Q22 earnings highlight:

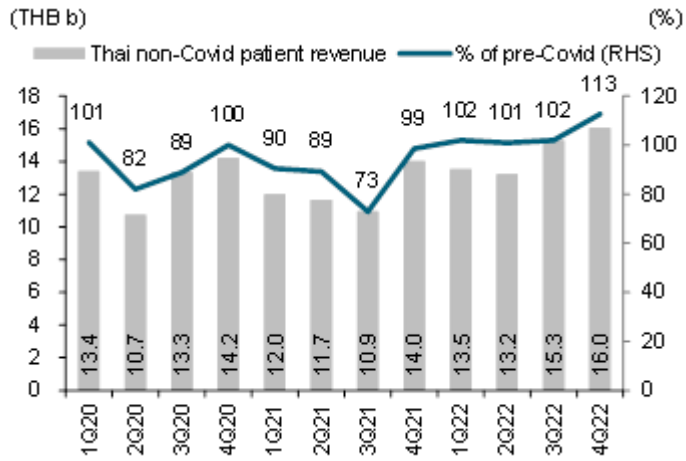
- BDMS reported core profit of THB3.1b in 4Q22 (+18% y-y, -8% q-q), beat our estimate by 5% due to higher-than-expected EBITDA margin. 4Q22 core profit exceeded 4Q19 profit of THB2.4b by 31%.
- Hospital revenue dropped 1% q-q due to slowdown of Covid related revenue which contribution decrease to 2% (vs 9% in 3Q22). Non-Covid Thai patient revenue grew 5% q-q and exceeded pre-Covid level by 13%.
- Revenue from international patients grew by 9% q-q and reached pre-Covid level (94% in 3Q22). Key growth was patients from Middle East, Australia and CLMV.
- COGS dropped by 2% q-q, but SG&A increased by 10% q-q. As a result, EBITDA margin dropped from 25% in 3Q22 to 24% in 4Q22.

Exhibit 21: BDMS – 4Q22 results summary

	4Q19	4Q21	1Q22	2Q22	3Q22	4Q22	-----Change-----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	21,479	21,878	23,159	21,981	23,985	23,842	(1)	9
- Hospital revenue	20,308	20,914	22,165	20,976	22,825	22,568	(1)	8
- Other revenue	1,171	964	994	1,005	1,160	1,274	10	32
COGS (incl depreciation)	(13,810)	(13,525)	(14,451)	(14,147)	(14,979)	(14,752)	(2)	9
Gross Profit	7,668	8,353	8,708	7,834	9,006	9,090	1	9
SG&A	(4,641)	(4,691)	(4,025)	(4,200)	(4,496)	(4,933)	10	5
Operating Profit1)	3,027	3,662	4,683	3,634	4,510	4,157	(8)	14
Net other income	2	(0)	0	8	0	(0)		
Interest income	15	14	13	16	19	32	68	128
Interest expense	(206)	(173)	(158)	(151)	(154)	(169)	9	(3)
Pretax profit	2,837	3,503	4,538	3,508	4,374	4,020	(8)	15
Income Tax	(593)	(746)	(903)	(695)	(824)	(806)	(2)	8
Associates	247	10	9	7	16	10	(35)	7
Minority interest	(119)	(131)	(201)	(155)	(181)	(111)	(38)	(15)
Core profit	2,373	2,636	3,443	2,664	3,386	3,113	(8)	18
Extraordinaries, GW & FX	(50)							
Reported net profit	2,323	2,636	3,443	2,664	3,386	3,113	(8)	18
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	15,892	0	0
Core EPS (THB)	0.15	0.17	0.22	0.17	0.21	0.20	(8)	18
EPS (THB)	0.15	0.17	0.22	0.17	0.21	0.20	(8)	18
COGS Excl depreciation	12,311	11,969	12,961	12,661	13,489	13,268	(2)	11
Depreciation	1,499	1,556	1,490	1,486	1,490	1,484	(0)	(5)
EBITDA2)	4,527	5,218	6,173	5,120	5,999	5,641	(6)	8
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	36	38	38	36	38	38	1	(0)
SG&A/Revenue	22	21	17	19	19	21	2	(1)
EBITDA margin	21	24	27	23	25	24	(1)	(0)
Net profit margin	11	12	15	12	14	13	(1)	1
Operating stats	(%)	(%)	(%)	(%)	(%)	(%)		
OPD revenue growth y-y	7	19	36	39	42	15		
OPD volume growth y-y	5	8	32	23	35	n/a		
OPD revenue per head growth y-y	2	11	3	13	5	n/a		
IPD revenue growth y-y	11	29	53	18	7	(2)		
IPD volume growth y-y	11	(6)	7	12	90	n/a		
IPD revenue per head growth y-y	1	37	43	5	(44)	n/a		
Thai revenue growth y-y	12	21	38	18	10	(4)		
International revenue growth y-y	4	27	72	69	74	61		

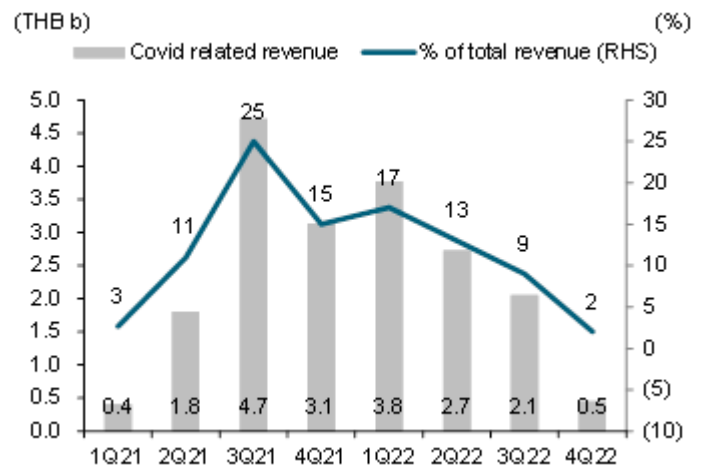
Source: BDMS

Exhibit 22: Non-Covid Thai patient revenue



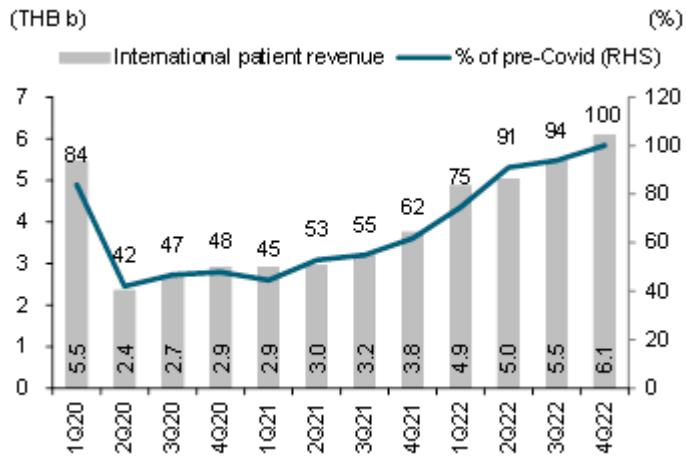
Source: BDMS

Exhibit 23: Covid related revenue



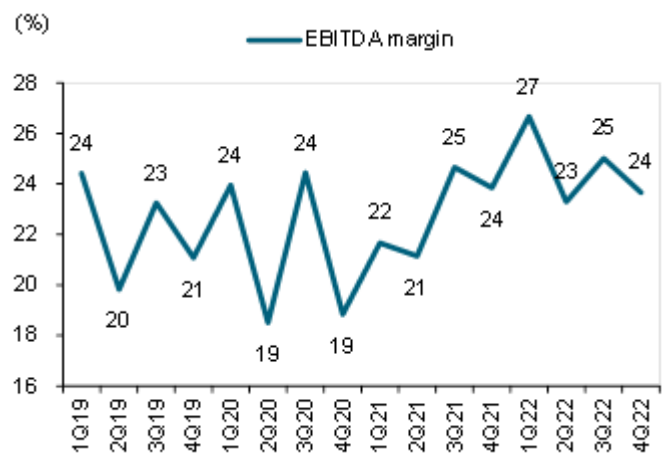
Source: BDMS

Exhibit 24: International patient revenue



Source: BDMS

Exhibit 25: EBITDA margin trend



Source: BDMS

NOBLE (BUY, TP THB6.4) – Strong recovery in 4Q22 as expected

NOBLE reported a 4Q22 net profit of THB338m, sharply increased from THB137m (+146% q-q) in 3Q22, and a net loss of THB4m in 4Q21, in line with our estimate. Strong 4Q22 earnings were supported mainly by three newly built condos including NUE Noble Centre Bangna (THB700m, 99% sold), Noble Around Ari (THB4.4b, 41% sold), and Nue Noble Ngamwongwan (THB1.9b, 74% sold). Transfer revenues surged 117% q-q and 140% y-y to THB3.4b, the highest in five years. The property gross margin at 30.1%, down 236bps q-q from project mix, but up 558bps y-y.

On a full-year basis, NOBLE booked a 2022 net profit of THB455m (-51% y-y). Excluding extra items, normalised profit was equal to THB298m (-56% y-y). The y-y results fell on weaker profit sharing from its JV at a loss of THB154m vs THB19m, as there were no new projects to transfer from and more expenses from new JV project launches. Also, the property gross profit margin dropped to 29.8% vs 34.1% in 2021 from promotional campaign launched for ready-to-move condos in 1H22. Even though it faced a lack of new condo transfers in 1H22, overall 2022 transfer revenue inched up 2% y-y to THB6.7b, due mainly to five newly built condos in 2H22. Note that NOBLE has announced a DPS of THB0.20 for its performance in 2022, implying a dividend yield of 3.6%. The stock's XD is on 9 May and the dividend will be paid on 25 May 2023.

In 2023, we expect robust core profit of THB1.08b (+262% y-y), supported by sales from two newly built condo projects and more newly launched low-rise projects. Also, it should get benefit from the prospect of overseas customers. At the end of 2022, NOBLE had a backlog of THB19.6b. Of that, it will book THB3.3b this year, which is enough to secure 33% of our 2023 transfer estimate. Currently, the stock trades at 7x 2023E P/E, lower than its five-year historical average of 8.3x and the sector's average of 8.4x. Also, we expect an annual dividend yield of 8.5% in 2023.

Exhibit 26: NOBLE – 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)
Total revenue	1,539	1,451	914	2,036	3,815	87.3	147.9	8,215
Gross profit	351	371	154	536	1,025	91.2	191.9	2,086
SG&A	388	326	318	376	574	52.7	48.1	1,595
Operating profit	(37)	45	(164)	160	450	181.9	na	491
Interest expense	71	84	82	87	107	24.0	51.6	360
Tax	2	5	(5)	46	97	112.8	4,271.7	142
Associates	(4)	(10)	(50)	(46)	(49)	6.2	na	(154)
Reported net profit	(4)	(7)	(14)	137	338	146.1	na	455
Normalised profit	(23)	(8)	(161)	139	328	136.7	na	298
Key Ratio (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	22.8	25.6	16.9	26.3	26.9	0.5	4.0	25.4
SG&A / Sales	25.2	22.5	34.8	18.5	15.1	(3.4)	(10.1)	19.4
Operating margin	(2.4)	3.1	(18.0)	7.8	11.8	4.0	14.2	6.0
Net profit margin	(0.2)	(0.5)	(1.5)	6.7	8.9	2.1	9.1	5.5
Normalised profit margin	(1.5)	(0.6)	(17.6)	6.8	8.6	1.8	10.1	3.6
Operating statistics								
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Residential	1,432	1,108	559	1,585	3,440	117.0	140.2	6,692
Rental & Service	107	343	355	451	375	(16.8)	250.2	1,523
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Residential	24.5	28.8	23.0	32.4	30.1	(2.4)	5.6	29.8
Rental & Service	0.2	15.2	7.2	4.7	(2.7)	(7.4)	(2.9)	5.8

Sources: NOBLE; FSSIA compilation

TFG (BUY, TP THB8): 4Q22 core profit dropped by 24.1% q-q, in line our estimate.

- TFG reported a 4Q22 net profit of THB1.13b (-34.8% q-q, +331.7% y-y). Excluding an FX gain of THB57m, a biological asset loss of THB288m, and other loss of THB35m, its core profit was equal to THB1.39b (-24.1% q-q), in line with our estimate. The q-q drop was from the declining meat price and a high-priced raw material.
- 4Q22 total revenue grew by 4.3% q-q, thanks to a higher retail sale from opened new stores to 220 stores at the end 2022, in line with target.
- The gross margin fell to 16.9% (vs 21.2% in 3Q22), due to a high-priced raw material and product mix.
- TFG's 2022 net profit hit a record high at THB4.72b (+8.4x y-y). We still confirm that net profit likely peaked in 2022, following a continued decline in domestic chicken and pig prices.
- We maintain our 2023 net profit forecast of THB3.62b (-23% y-y), it should be substantially higher than the pre-Covid level.
- TFG announced a 2H22 DPS of THB0.3, implying a high dividend yield of 5.5%

Exhibit 27: TFG – 4Q22 results summary

TFG: 4Q22 earnings results

	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	Change		2021 (THB m)	2022 (THB m)	Change
						(q-q%)	(y-y%)			(y-y%)
Sales	9,744	10,396	12,327	14,490	15,111	4.3	55.1	34,823	52,323	50.3
Cost of Sales	8,918	8,804	9,581	11,420	12,562	10.0	40.9	31,670	42,367	33.8
Gross profit	826	1,592	2,746	3,070	2,548	(17.0)	208.5	3,153	9,956	215.7
SG&A	716	727	854	770	892	15.9	24.7	1,927	3,243	68.3
Operating profit	111	866	1,892	2,300	1,656	(28.0)	nm	1,226	6,713	447.5
Interest Expense	148	163	179	221	281	27.3	89.9	493	845	71.2
Tax Expense	122	154	304	325	62	(80.9)	(49.3)	546	845	54.9
Other Gain (Loss)	245	(1.3)	(283.7)	(105.8)	(266.0)	nm	nm	114	(657)	nm
Reported net profit	262	619	1,238	1,734	1,131	(34.8)	331.7	562	4,722	739.9
Core profit	17	620	1,522	1,840	1,397	(24.1)	7,966	241	5,379	2,131.6
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	8.5	15.3	22.3	21.2	16.9	(4.3)	8.4	9.1	19.0	10.0
SG&A / Sales	7.3	7.0	6.9	5.3	5.9	0.6	(1.4)	5.5	6.2	0.7
Operating margin	1.1	8.3	15.3	15.9	11.0	(4.9)	9.8	3.5	12.8	9.3
Net margin	2.7	5.9	10.0	12.0	7.5	(4.5)	4.8	1.6	9.0	7.4
Core margin	0.2	6.0	12.3	12.7	9.2	(3.4)	9.1	0.7	10.3	9.6
Operating Statistics										
Poultry sales (THB m)	4,615	5,032	5,792	6,220	6,254	0.5	35.5	16,642	23,298	40.0
Swine sales (THB m)	2,520	2,597	3,017	3,470	3,372	(2.8)	33.8	9,518	12,457	30.9
Feed sales (THB m)	1,788	1,702	1,956	2,452	2,423	(1.2)	35.5	6,958	8,533	22.6
Retail shop stores	85	113	132	178	220	23.6	158.8	85	220	158.8
Retail shop sale value (THB m)	578	1,065	1,562	2,348	2,827	20.4	388.7	1,460	7,801	434.2

Source : FSSIA

Source: TFG

Bangkok expressway and metro (BEM TB, BUY, TP THB11.50) - 4Q22 earnings were slightly lower than expectation

- BEM reported its net profit in 4Q22 at THB603m (-30% q-q, +47% y-y), in line with market expectation but slightly lower than our expectation by 6%.
- The q-q decrease on its earnings due to the company has no dividend income in this quarter compared to THB222m of dividend in previous quarter.
- The company's revenue was in line the strong recovery in mass transit ridership help BEM's revenue in 4Q22 grew by 5% q-q to THB3.9b.
- However, the operating cost was higher than our expectation due to the higher-than-expected of maintenance expense that booked in this quarter.
- The company announced to pay a dividend of THB0.12 per share, reflecting a 1.3% dividend yield.

Exhibit 28: 4Q22 results review

	4Q21	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Expressway revenue	1,896	2,146	2,196	2.3	15.8	6,450	8,192	27.0
Rail revenue	931	1,351	1,463	8.3	57.1	3,454	4,917	42.3
Commercial development revenue	233	242	276	14.5	18.9	822	921	12.0
Revenue	3,060	3,739	3,935	5.3	28.6	10,727	14,029	30.8
Operating costs	(1,773)	(2,094)	(2,396)	14.4	35.2	(6,990)	(8,447)	20.9
Gross profit	1,287	1,644	1,539	(6.4)	19.6	3,737	5,582	49.4
SG&A expenses	(298)	(278)	(313)	12.4	4.9	(1,160)	(1,160)	(0.0)
EBIT	989	1,366	1,226	(10.3)	24.0	2,577	4,423	71.6
Depreciation & amortisation	335	431	810	88.1	142.0	1,349	1,943	44.0
EBITDA	1,324	1,797	2,036	13.3	53.8	3,926	6,365	62.1
EBITDA margin (%)	43	48	52	nm	nm	37	45	nm
Interest expense	(556)	(604)	(604)	(0.1)	8.5	(2,187)	(2,361)	7.9
Other income	77	266	58	(78.2)	(24.5)	755	772	2.3
Extra items	0	0	0	nm	nm	0	0	nm
Pretax profit	509	1,028	680	(33.8)	33.6	1,145	2,834	147.5
Tax	(100)	(165)	(77)	(53.3)	(22.8)	(134)	(398)	197.0
Tax rate (%)	(20)	(16)	(11)	nm	nm	(12)	(14)	nm
Minority interests	0	0	0	(61.0)	n.a.	1	0	(92.5)
Net profit	409	863	603	(30.1)	47.4	1,010	2,436	141.2
Core net profit	409	863	603	(30.1)	47.4	1,010	2,436	141.2
EPS (THB)	0.03	0.06	0.04	(30.1)	47.4	0.07	0.16	141.2
Core EPS (THB)	0.03	0.06	0.04	(30.1)	47.4	0.07	0.16	141.2

Source: BEM

Key takeaways from Analyst Meeting

SNNP (BUY, TP THB29) - Slightly positive view from analyst meeting this morning. Expect 1Q23 profit to hit new high.

- Management sets 2023 target growth which include 1) domestic sale growth at 15% y-y; 2) overseas sale growth at 33% y-y which support by Vietnam revenue growth at 57% to THB1b (vs THB638m in 2022) and Cambodia revenue growth at 10% y-y; 3) gross margin improves to hit 30% at 4Q23 (vs 27.3% in 2022 and 28.1% in 4Q22); and 4) selling expense to sale at 12% (equal to 2022).
- Note, the higher selling expense in 4Q22 was from an increased advertising and marketing expense, there was no any extra item.
- In short-term, management guides a 1Q23 total revenue to drop q-q (but jump y-y) due to low season, but the expected SG&A would decline. Hence, we forecast 1Q23 net profit to rise q-q and hit a record high.
- We maintain our 2023 net profit forecast of THB696m (+36% y-y) and TP of THB29, based on 40x 2023E P/E.
- In technical view, support levels: 21.4/23, and resistance levels: 25.5/27.

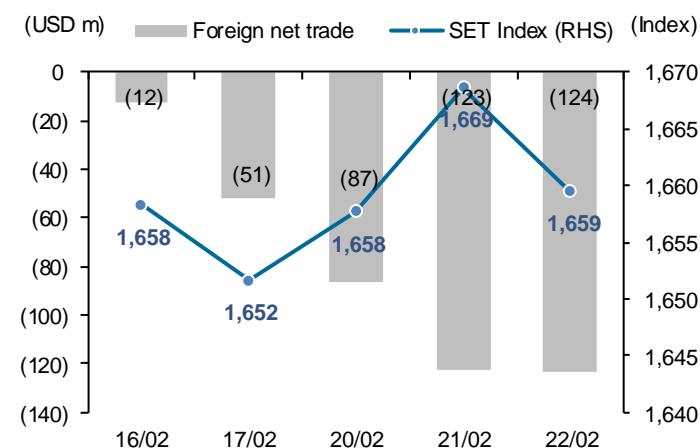
Economic news

- [Economists: Tourism surge offsets export setback](#) BANGKOK POST: The Thai economy is set to bounce back from a surprising contraction in the fourth quarter of 2022 as foreign tourist arrivals are likely to surprise on the upside and counter headwinds to merchandise exports from a global slowdown, say leading economists.
- [Hong Kong unveils US\\$97bn recovery budget](#) BANGKOK POST: HONG KONG: Hong Kong's finance chief unveiled a HK\$761 billion (US\$97 billion) budget on Wednesday, plunging into the coffers to pay for the recession-hit city's post-Covid recovery.
- [Cabinet okays another B81bn in borrowing](#) BANGKOK POST: The cabinet on Tuesday approved another 81.2 billion baht of new borrowing in the 2023 fiscal year, mostly to cover fuel subsidies.

Corporate news

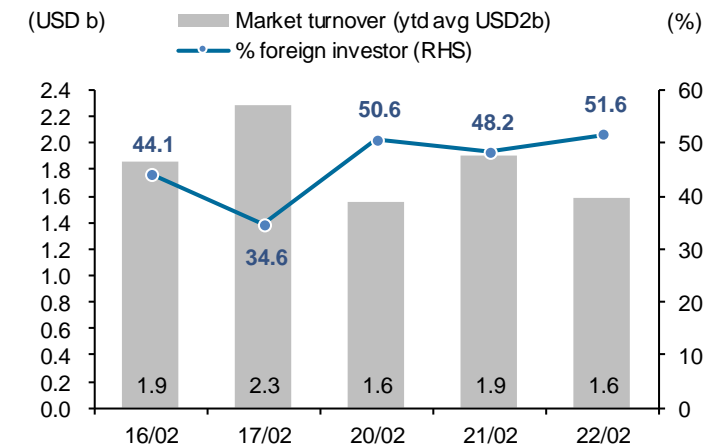
- [Condo prices likely to remain stable in 2023](#) BANGKOK POST: New condo supply launched in central Bangkok this year should not be priced higher than existing inventory because a glut remains amid stagnant purchasing power, says a real estate consultancy.
- [L.P.N. aiming for B1bn in profit annually](#) BANGKOK POST: SET-listed developer L.P.N. Development Plc aims to attain 10 billion baht in revenue and 1 billion baht in net profit every year from now until 2026 after revenue fell to 5.6 billion baht in 2021 -- the lowest level in 15 years.
- [Cabinet okays third phase of budget housing scheme](#) BANGKOK POST: The cabinet on Tuesday 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.
- [Farmers tap into sustainable rubber industry](#) BANGKOK POST: By the light of a head torch, Wanida Hityim deftly strips bark from a rubber tree, collecting the milky latex as she explains why she is among a small number of Thai farmers trying to work more sustainably.
- [Four-day work week gains converts](#) BANGKOK POST: LONDON: The largest-ever trial of the four-day work week has found that most UK companies participating are not returning to the five-day standard, and a third are ready to make the change permanent.
- [Alipay predicts jump in mobile payments](#) BANGKOK POST: Alipay Thailand expects mobile payments made by Chinese travellers in Thailand to surge this year thanks to China's reopening.
- [Central WestVille to get B6.2bn revamp](#) BANGKOK POST: Central Pattana Plc, Thailand's largest real estate developer, is spending 6.2 billion baht to transform Central WestVille Ratchaphruek to push forward an upmarket lifestyle for western Bangkok.
- [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.
- [Chiang Mai frets over foreign nominees](#) BANGKOK POST: Tourism operators in Chiang Mai are calling for the revision of laws and regulations to maintain fair competition and protect local businesses from Chinese merchants using Thai nominees.
- [TikTok promises safe platform for campaign](#) BANGKOK POST: Short-video app TikTok says it can create a safe environment on its platform during the upcoming Thai general election.

Exhibit 29: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 30: Foreign participation



Source: Bloomberg

Exhibit 31: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			21%	9%	8%	11%	7%	6%	3%	8%	3%
Current	1,659.48	(0.5)	(1.0)	(1.1)	(0.5)	0.6	(0.1)	(0.5)	(0.9)	(1.4)	(0.3)
-5D	1,647.39	0.7	(0.8)	(0.7)	1.2	1.5	2.2	0.3	(0.5)	(1.1)	(1.6)
-1M	1,677.25	(1.1)	(4.1)	(2.2)	2.1	(1.0)	1.0	1.4	(4.3)	(4.1)	(4.0)
-3M	1,615.33	2.7	(3.8)	(0.2)	7.9	4.9	2.3	3.3	(0.1)	(2.6)	0.1
-6M	1,615.82	2.7	(4.4)	1.7	(0.2)	8.3	(2.4)	9.5	(3.2)	0.8	(2.8)
-1Y	1,691.12	(1.9)	(5.3)	(13.3)	(16.7)	(2.3)	(3.3)	8.9	(11.3)	5.6	(12.3)
WTD	1,651.67	0.5	(1.0)	0.8	0.5	2.0	0.8	0.6	(0.5)	(0.3)	0.5
MTD	1,671.46	(0.7)	(2.7)	(2.7)	3.0	0.1	1.4	(0.3)	(1.1)	(3.9)	(1.6)
QTD	1,668.66	(0.6)	(5.2)	(2.1)	4.1	(1.4)	1.0	(0.9)	(1.7)	(3.7)	0.2
End of 2022	1,668.66	(0.6)	(5.2)	(2.1)	4.1	(1.4)	1.0	(0.9)	(1.7)	(3.7)	0.2

Source: Bloomberg

Exhibit 32: Trade by investor types

SET Index			Exchange	SET Index		Equity trading / Net position				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,659.48	(0.6)	33.48	65,893	1,968	(334)	516	238	(418)	(163)
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	1,659.48	(2.1)	33.52	65,536	1,955	(334)	516	238	(418)	(163)
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	1,659.48	(1.5)	33.82	62,890	1,860	(879)	500	66	314	(986)
2023YTD	1,659.48	0.1	33.48	65,893	1,968	(334)	516	238	(418)	(163)
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
22/02/2023	1,659.48		34.59	55,106	1,593	(124)	73	17	34	(11)

Source: Bloomberg

Exhibit 33: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/24/2023 14:30	Foreign Reserves	Feb-17	--	--	\$222.6b
02/24/2023 14:30	Forward Contracts	Feb-17	--	--	\$26.3b
02/27/2023 02:28	Customs Exports YoY	Jan	-1.00%	--	-14.60%
02/27/2023 02:28	Customs Imports YoY	Jan	-3.40%	--	-12.00%
02/27/2023 02:28	Customs Trade Balance	Jan	-\$1524m	--	-\$1034m
02/28/2023 11:00	Mfg Production Index ISIC NSA YoY	Jan	-6.05%	--	-8.19%
02/28/2023 11:00	Capacity Utilization ISIC	Jan	--	--	59.67
02/28/2023 14:00	BoP Current Account Balance	Jan	--	--	\$1102m
02/28/2023 14:30	Exports	Jan	--	--	\$21791m
02/28/2023 14:30	Exports YoY	Jan	--	--	-12.90%
02/28/2023 14:30	Imports	Jan	--	--	\$20828m
02/28/2023 14:30	Imports YoY	Jan	--	--	-10.50%
02/28/2023 14:30	Trade Balance	Jan	--	--	\$963m
02/28/2023 14:30	BoP Overall Balance	Jan	--	--	\$3532m
03/01/2023 07:30	S&P Global Thailand PMI Mfg	Feb	--	--	54.5
03/01/2023 14:30	Business Sentiment Index	Feb	--	--	49.8
03/07/2023 10:30	CPI Core YoY	Feb	--	--	3.04%
03/07/2023 10:30	CPI NSA MoM	Feb	--	--	0.30%
03/07/2023 10:30	CPI YoY	Feb	--	--	5.02%
03/07/2023 03:13	Consumer Confidence	Feb	--	--	51.7
03/07/2023 03:13	Consumer Confidence Economic	Feb	--	--	46
03/18/2023 03:24	Car Sales	Feb	--	--	65579

Source: Bloomberg

Exhibit 34: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
BGT Corporation (BGT)	Nantarika Chansue	Common Shares	2/20/2023	10,000	1.16	Buy	0.01
Ratchthani Leasing (THANI)	Virat Chinprapinporn	Common Shares	2/21/2023	3,000,000	4.06	Buy	12.18
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	2/21/2023	91,000	10.20	Buy	0.93
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Ungoorn Chantanavanich	Common Shares	2/21/2023	80,000	2.89	Buy	0.23
Infrasat (INSET)	Vichien Jearkjirm	Common Shares	2/21/2023	100,000	3.82	Sell	0.38
Infrasat (INSET)	Vichien Jearkjirm	Warrant	2/21/2023	40,000	1.53	Buy	0.06
Infrasat (INSET)	Saran Supaksaran	Common Shares	2/20/2023	1,500,000	3.66	Sell	5.49
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/20/2023	150,000	3.76	Buy	0.56
Asia Biomass (ABM)	Panom Kuansataporn	Common Shares	2/21/2023	6,960,260	2.04	Receive	14.20
Applicad (APP)	Phiemzetha Zibhunyaanut	Common Shares	2/21/2023	21,400	3.74	Sell	0.08
Applicad (APP)	Thanin Pornsiritivet	Common Shares	2/21/2023	5,000	3.76	Sell	0.02
Applicad (APP)	Thanin Pornsiritivet	Common Shares	2/21/2023	2,000	3.76	Sell	0.01

Source: SEC

Exhibit 35: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 36: Upcoming XM [1/6]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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	Electronic Meeting (E-Meeting)
INTUCH	23/02/2023	28/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
KTC	23/02/2023	07/04/2023	AGM	The issuance of debentures,Cash dividend payment	Electronic Meeting (E-Meeting)
SCCC	23/02/2023	31/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
TOP	23/02/2023	10/04/2023	AGM	Reduction of the Company's registered capital by means of cancelling the unissued registered shares of the Company, The amendment to Articles of Association, Cash dividend payment, The issuance of debentures, Changing the director(s)	Electronic Meeting (E-Meeting)
GLOBAL	24/02/2023	11/04/2023	AGM	Capital increase,Cash and stock dividend payment	Meeting Room 5th floor, Siam Global House Public Company Limited , Head Office, 232 Moo 19 Rob Muang, Muang, Roi Et.
GPSC	24/02/2023	31/03/2023	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting (E-Meeting)
QTC	24/02/2023	31/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
SGC	24/02/2023	20/04/2023	AGM	Cash dividend payment	the meeting room on No. 72, NT Bangrak Tower, Floor 30, Charoen Krung Road, Bangrak, Bangkok 10500 and via electronic media according to the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws (Hybrid Meeting)
THCOM	24/02/2023	07/04/2023	AGM	Cash dividend payment,Changing the director(s),Acquisition and disposition of assets	Electronic Meeting (E-Meeting)
AMATAR	27/02/2023	25/04/2023	AGM	To consider and acknowledge the minutes of 2021 Annual General Meeting of Trust Unitholders, To consider and acknowledge the Trust's Operating performance for the year 2022	Electronic Meeting (E-Meeting)
BOL	27/02/2023	30/03/2023	AGM	Cash dividend payment,To consider and approve the amendment of the company's regulation, To consider and approve the registration of the amendment of the Memorandum of Association (company's objectives)	No. 1023 MS SIAM Tower, 31st Floor (Asic Meeting Room), Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120
DCC	27/02/2023	28/03/2023	AGM	Cash dividend payment	Dynasty Ceramic Public Company Limited Building, 4th floor, 37/7 Suttisarnvinijchai Road, SamsenNok, Huai khwang, Bangkok
JMART	27/02/2023	04/04/2023	AGM	Cash dividend payment, The change of the Company's name and the Company's seal as well as the amendment to the Memorandum of Association of the Company in Clause 1.	In the form of a hybrid system through the ZOOM program from The meeting room on the 2nd floor, Building B, Jay Mart Public Company Limited, No. 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
JMT	27/02/2023	04/04/2023	AGM	Cash dividend payment	In the form of a hybrid system by broadcasting live through the ZOOM program from the meeting room on the 2nd floor, Building B, Jay Mart Public Company Limited, No. 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
KEX	27/02/2023	21/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
PTTGC	27/02/2023	07/04/2023	AGM	Changing the director(s),Cash dividend payment,To Consider and Approve the Amendment of the Company's Articles of Association and Objectives	Electronic Meeting (E-Meeting)
Q-CON	27/02/2023	24/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
SFP	27/02/2023	24/03/2023	EGM	The delisting of securities	Electronic Meeting (E-Meeting)
SMPC	27/02/2023	31/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
AMARC	28/02/2023	24/04/2023	AGM	Cash dividend payment	at 8th floor The Pavilion Convention Hall The Grand Fourwings Convention Hotel, 333 Srinakarin Road, Huamark, Bangkok, Bangkok.
ASK	28/02/2023	11/04/2023	AGM	Cash dividend payment	Grand Hall Meeting Room of Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok, and online meeting
CHEWA	28/02/2023	31/03/2023	AGM	Cash dividend payment	Budsaba room, 1st fl., Mandarin Bangkok Hotel 662 Rama IV Rd., Maha Phruettharam Subdistrict, Bang Rak District, Bangkok 10500
CPNCG	28/02/2023	21/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	Ladprao Suite, Centara Grand at Central Plaza Ladprao, 1695 Phaholyothin Road, Chatuchak, Bangkok
DELTA	28/02/2023	07/04/2023	AGM	Cash dividend payment,Change of par value,Changing the director(s),Resolved to propose the 2023 AGM to approve the amendment of the Operating Procedures of Acquisition or Disposal of Assets.	Electronic Meeting (E-Meeting)
DIF	28/02/2023	18/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao Bangkok

Source: SET

Exhibit 37: Upcoming XM [2/6]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
ERWPF	28/02/2023	19/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	Centara Grand at Central Plaza Ladprao Hotel Bangkok, Ladprao Suite meeting room
GC	28/02/2023	05/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
ITC	28/02/2023	05/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
OR	28/02/2023	05/04/2023	AGM	Cash dividend payment, Changing the director(s), To consider and approve the 5-year external fund-raising plan (Years 2023 - 2027), To consider and approve the amendment to the Company's Articles of Association	Electronic Meeting (E-Meeting)
POPF	28/02/2023	21/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	Ladprao Suite, Centara Grand at Central Plaza Ladprao Bangkok address 1695 Phaholyothin road, Chatuchak, Bangkok, 10900
PPF	28/02/2023	20/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	Ladprao Suite, Centara Grand at Central Plaza Ladprao Bangkok
SIRIP	28/02/2023	20/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	Ladprao Suite, Centara Grand at Central Plaza Ladprao Bangkok hotel, address 1695 Phaholyothin Road, Chatuchak, Bangkok 10900
TOG	28/02/2023	05/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
YUASA	28/02/2023	07/04/2023	AGM	Cash dividend payment, To consider the amendment of the Company's Articles of Association No. 14, 23, 24, 35, 36, 37 and 43 in relevance to the Public Limited Company Act (No. 4) B. E. 2565	The Four Wings Hotel Bangkok, at Kanyalak Room, 3rd Floor, 40, Sukhumvit 26 Rd., Klongtoey, Bangkok, 10110
ALLY	01/03/2023	25/04/2023	AGM	To acknowledge the minutes of 2022 Annual General Meeting of Trust Unitholders , To acknowledge the summary of significant questions, answers and agenda from inquiries in advance of trust unitholders for the 2023 annual general meeting	Surasak 2&3, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Thailand
BBGI	01/03/2023	05/04/2023	AGM	Cash dividend payment, Connected transaction, Changing the director(s), To acknowledge the operational results of the year 2022	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	Electronic Meeting (E-Meeting)
GULF	01/03/2023	05/04/2023	AGM	Cash dividend payment, The issuance of debentures	at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini 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 Khlong Toei, Krung Thep Maha Nakhon
LPN	01/03/2023	03/04/2023	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting (E-Meeting)
MIPF	01/03/2023	25/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the performance for the year 2022, To acknowledge the financial statement for the year 2022 , To acknowledge the dividend payment for the year 2022	Electronic Meeting (E-Meeting)
SAK	01/03/2023	20/04/2023	AGM	The issuance of debentures, Cash dividend payment	Electronic Meeting (E-Meeting)
TAE	01/03/2023	26/04/2023	AGM	Omitted dividend payment, To Consider and Approve the Amendment to the Company's Memorandum of Association Clause 3. by adding one more objective, for a total of 36 objectives, To Consider and Approve the Amendment to Article no.28, 32-33, 36, and 39	Grand Ballroom, 3rd Floor of the Okura Prestige Bangkok, 57 Wireless Road, Lumpini, Pathumwan, Bangkok.
THANI	01/03/2023	04/04/2023	AGM	Cash dividend payment, Amendment to the Articles of Association of the Company	Electronic Meeting (E-Meeting)
AIT	02/03/2023	11/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
AUCT	02/03/2023	21/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
CBG	02/03/2023	25/04/2023	AGM	Cash dividend payment, Changing the director(s)	Electronic Meeting (E-Meeting)
CTARAF	02/03/2023	26/04/2023	AGM	To acknowledge the distribution of dividends and capital decrease for the fiscal year from 1 January 2022 to 31 December 2022	Electronic Meeting (E-Meeting)
HENG	02/03/2023	21/04/2023	AGM	Cash dividend payment	Rajpruek Club, Rajpruek Ballroom, Sports Club House Building, 100 M00 3, Vibhavadi Rangsit Road, Thung Song Hong, Lak Si, Bangkok 10210
IFS	02/03/2023	18/04/2023	AGM	Cash dividend payment	Hybrid meeting (Physical and E-AGM) at Conference Room of IFS Capital (Thailand) PCL, No. 1168/55, 20th Floor, Lumpini Tower, Rama IV Road, Tungmahamek, Sathorn, Bangkok 10120

Source: SET

Exhibit 38: Upcoming XM [3/6]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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	Electronic Meeting (E-Meeting)
MBAX	02/03/2023	11/04/2023	AGM	Cash dividend payment	Vimarnthip Room, 5th Floor, Monthien Riverside Hotel, No. 372 Rama III Road, Khwang Bangkoklo, Khet Bangkorlaem, Bangkok
MJLF	02/03/2023	27/04/2023	AGM	To acknowledge the distribution of dividends and capital decrease for the fiscal year from 1 January 2022 to 31 December 2022	Electronic Meeting (E-Meeting)
PHOL	02/03/2023	27/04/2023	AGM	Cash dividend payment,Changing the director(s),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.	Electronic Meeting (E-Meeting)
PM	02/03/2023	27/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
PSL	02/03/2023	10/04/2023	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting (E-Meeting)
PT	02/03/2023	26/04/2023	AGM	Cash dividend payment,The Amendment of the Objectives and the Amendment of Clause 3 of the Company's Memorandum of Association	Electronic Meeting (E-Meeting)
PTT	02/03/2023	12/04/2023	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting (E-Meeting)
S11	02/03/2023	05/04/2023	AGM	Cash dividend payment	S 11 GROUP PCL. located on 888 Soi.Chatuchot 10, Chatuchot Rd., Ao-Ngeon, Saimai, Bangkok 10220
SCB	02/03/2023	05/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
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	Electronic Meeting (E-Meeting)
STGT	02/03/2023	10/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
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 Meeting (E-Meeting)
XO	02/03/2023	24/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
ADB	03/03/2023	20/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
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	In the form of hybrid system 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 10260 and via electronic media
BCPG	03/03/2023	10/04/2023	AGM	Cash dividend payment,Connected transaction,Changing the director(s)	Electronic Meeting (E-Meeting)
CTW	03/03/2023	24/04/2023	AGM	Cash dividend payment	Electronic Meeting (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.
ERW	03/03/2023	25/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
LEO	03/03/2023	27/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
MPIC	03/03/2023	03/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
MST	03/03/2023	11/04/2023	AGM	Cash dividend payment,The issuance of debentures	Electronic Meeting (E-Meeting)
PACO	03/03/2023	04/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
PPP	03/03/2023	27/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
PRAPAT	03/03/2023	28/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
SPC	03/03/2023	24/04/2023	AGM	Cash dividend payment	Chao Praya 2, Montien Riverside Hotel, No.372 Rama 3 Road, Kwaeng Bangkoklo, Khet Bangkokleam, Bangkok 10120
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	Electronic Meeting (E-Meeting)
TCAP	03/03/2023	07/04/2023	AGM	Cash dividend payment,To approve the amendments to the Company's Articles of Association	Electronic Meeting (E-Meeting)
TIDLOR	03/03/2023	10/04/2023	AGM	Capital increase,Cash and stock dividend payment	Electronic Meeting (E-Meeting)
TISCO	03/03/2023	17/04/2023	AGM	Cash dividend payment,To approve the amendment of the Company's Articles of Association	Hybrid Meeting from the Conference Room, 12th Floor, TISCO Tower, North Sathorn Road, Silom, Bangrak, Bangkok

Source: SET

Exhibit 39: Upcoming XM [4/6]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
TLHPF	03/03/2023	26/04/2023	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	Electronic Meeting (E-Meeting)
TM	03/03/2023	20/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
TPCH	03/03/2023	19/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
TPLAS	03/03/2023	07/04/2023	AGM	Cash dividend payment	at Alpaca Ballroom, Westgate Residence Hotel, address no. 8/8 Bangmuang Sub-District, Bangyai, Nonthaburi, 11140 Thailand.
TTB	03/03/2023	05/04/2023	AGM	Cash dividend payment, To consider and approve the amendment to Articles of the Bank's Articles of Association	Electronic Meeting (E-Meeting)
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)	Electronic Meeting (E-Meeting)
VPO	03/03/2023	25/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
WGE	03/03/2023	20/04/2023	AGM	Capital increase, The issuance of debentures, Omitted dividend payment, To consider and approve the amendment of the Company's Articles of Association	Electronic Meeting (E-Meeting)
DMT	07/03/2023	25/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
DOHOME	07/03/2023	21/04/2023	AGM	Capital increase, Cash and stock dividend payment	at the Function SIX, 6th Floor, The Siam at Siam Design Hotel Bangkok, No. 865 Rama 1 Road, Wang Mai Sub-district, Patumwan District, Bangkok Metropolis 10330.
GFPT	07/03/2023	05/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
L&E	07/03/2023	19/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
SAMCO	07/03/2023	20/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
SMART	07/03/2023	18/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
SNNP	07/03/2023	21/04/2023	AGM	Cash dividend payment	at the Rachadamnoen Hall, 1st Floor, Royal Princess Larn Luang Hotel at 269 Larn Luang Road, Pomprab, Bangkok and via electronic media according to the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws (Hybrid Meeting)
THREL	07/03/2023	26/04/2023	AGM	Changing the director(s), Cash and stock dividend payment, Capital increase	at the Victor Club @ Sathorn Square, 8th Floor, Sathorn Square Office Tower, North Sathorn Road, Bangrak, Bangkok.
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
ALLA	08/03/2023	28/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
AP	08/03/2023	27/04/2023	AGM	Cash dividend payment, The amendment to the Articles of Association of the Company	Electronic Meeting (E-Meeting)
ATP30	08/03/2023	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
AU	08/03/2023	25/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
BUI	08/03/2023	04/04/2023	AGM	Capital increase, Cash and stock dividend payment	conference room of Bangkok Union Insurance Public Company Limited on the 5th floor, BUI building 1, no.175-177 Surawong Road, Bangrak, Bangkok.
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.	Electronic Meeting (E-Meeting)
ETE	08/03/2023	27/04/2023	AGM	Omitted dividend payment, Changing the director(s)	Electronic Meeting (E-Meeting)
GLORY	08/03/2023	29/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
JTS	08/03/2023	25/04/2023	AGM	Omitted dividend payment, Changing the director(s), To consider an amendment to the Articles of Association of the Company	Electronic Meeting (E-Meeting)
KCC	08/03/2023	20/04/2023	AGM	Cash dividend payment, The issuance of debentures	Electronic Meeting (E-Meeting)
LRH	08/03/2023	21/04/2023	AGM	Omitted dividend payment	Electronic Meeting (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	Electronic Meeting (E-Meeting)
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
MTC	08/03/2023	18/04/2023	AGM	Cash dividend payment, The issuance of debentures	Muangthai Capital Public Company Limited "Suk Samakee Conference Room (5th floor)"
NCAP	08/03/2023	21/04/2023	AGM	Omitted dividend payment, To consider and approve amending to the Company's Articles of Association	Electronic Meeting (E-Meeting)
NER	08/03/2023	10/04/2023	AGM	Cash dividend payment, Capital increase	Electronic Meeting (E-Meeting)
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

Source: SET

Exhibit 40: Upcoming XM [5/6]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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
SO	08/03/2023	19/04/2023	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting (E-Meeting)
SONIC	08/03/2023	26/04/2023	AGM	Cash dividend payment	At Spring Ballroom, Chatrium Residence, Bangkok Sathorn, No. 291 Soi Narathiva Ratchanakarin. 24 New Sathorn Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok
SPALI	08/03/2023	24/04/2023	AGM	The issuance of debentures,Cash dividend payment	Supalai Grand Tower at Convention Room, 33rd Floor, 1011 Rama III Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120
TK	08/03/2023	24/04/2023	AGM	Cash dividend payment,Changing the director(s)	at Meeting Room, 5th floor SP Arcade,located on 69 Ramkhamhaeng Road, Huamark, Bangkok, Bangkok 10240.
TTW	08/03/2023	11/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
TWPC	08/03/2023	21/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
ASEFA	09/03/2023	27/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
BTW	09/03/2023	18/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
CHIC	09/03/2023	17/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
CIG	09/03/2023	04/04/2023	EGM	To consider and approve the acquisition of assets in the acquisition transaction of J Ling Solution Co., Ltd	The master meeting room of C.I. Group Public Company Limited, No. 1/1 Moo7, Bangkoowad Road, Bangkoowad, Muang Pathumthani, Pathumthani
GLAND	09/03/2023	21/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
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.
MSC	09/03/2023	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, Chalermprakit Rama IX Road, Nongbon, Prawet, Bangkok.
NVD	09/03/2023	21/04/2023	AGM	Cash dividend payment,Amendment of AOA and Amendment of MOA	at Benjasiri 1-2 Room, 5th Floor, Novotel Bangkok Sukhumvit 20, 19/9 Soi Sukhumvit 20 Kwang Klong Toey, Khet Klong Toey, Bangkok 10110
PORT	09/03/2023	20/04/2023	AGM	Capital increase,Omitted dividend payment	Electronic Meeting (E-Meeting)
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
RJH	09/03/2023	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
SAAM	09/03/2023	20/04/2023	AGM	Omitted dividend payment,Capital increase,The issuance of debentures	at Thonglo 2 Room of Grande Centre Point Sukhumvit 55 Hotel, 300 Sukhumvit Soi 55 (Thonglor), Klongton Nua, Wattana, Bangkok 10110
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 (E-Meeting)
SVI	09/03/2023	21/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
UMI	09/03/2023	28/04/2023	AGM	Omitted dividend payment	meeting room, 27th floor, Chamnan Phenjati Business Center Building
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	Electronic Meeting (E-Meeting)
BSBM	10/03/2023	24/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
KWI	10/03/2023	26/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
OHTL	10/03/2023	24/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
SC	10/03/2023	19/04/2023	AGM	The issuance of debentures,Cash dividend payment,Connected transaction,Changing the director(s)	Electronic Meeting (E-Meeting)
AHC	13/03/2023	24/04/2023	AGM	Cash dividend payment	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, AsianInsulators 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	Electronic Meeting (E-Meeting)
BH	13/03/2023	26/04/2023	AGM	Cash dividend payment	at the main conference room, 21st floor, Building A, 33 Soi 3 (Nana Nua) Sukhumvit Road, Khlong Toei Nua, Vadhana, Bangkok

Source: SET

Exhibit 41: Upcoming XM [6/6]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
AGE	14/03/2023	25/04/2023	AGM	Capital increase,Cash and stock dividend payment	At the Bright City Lifestyle Mall, The Bright Conference 3rd Floor Building A, 15/9 Rama 2 Road, Thakham, Bangkhuntien, Bangkok
BIG	14/03/2023	26/04/2023	AGM	Cash dividend payment	BIG Camera Corporation Public Company Limited.
KISS	14/03/2023	25/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
SHANG	14/03/2023	27/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
TNP	14/03/2023	20/04/2023	AGM	Cash dividend payment	Heritage Ballroom 1 Room, Heritage Hotel, 199 Moo.13 Phaholyothin Rd, Sansai, Mueang Chiang Rai, Chiang Rai
NINE	15/03/2023	21/04/2023	AGM	Omitted dividend payment, Changing the director(s), Change of the fiscal year of the Company , Change of the Company's name, Amendment to the Company's objectives	Electronic Meeting (E-Meeting)
PDG	15/03/2023	20/04/2023	AGM	Cash dividend payment	Pinklao 1 Room, 9thFloor, Royal City Hotel, No. 798, 800 Borommaratchachonnani Road, Bang Bamru Subdistrict, Bang Phlat District, Bangkok
WIJK	15/03/2023	21/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
FSS	16/03/2023	26/04/2023	AGM	Cash dividend payment,Amendment to the Articles of Association	Kidd Yai Mak Meeting Room, MINT TOWER, 3rd Floor, 719 Bantadthong Road, Wang Mai, Pathum Wan, Bangkok 10330 (Physical Meeting), and via electronic means (E-AGM)
GEL	16/03/2023	27/04/2023	AGM	Capital increase,Acquisition and disposition of assets,the Investment Transaction by way of Accepting the Entire Business Transfer	Electronic Meeting (E-Meeting)
ROH	16/03/2023	21/04/2023	AGM	Omitted dividend payment, Consideration and approval of the reduction of the registered capital of the Company	Electronic Meeting (E-Meeting)
TQR	16/03/2023	22/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
NTV	17/03/2023	21/04/2023	AGM	Cash dividend payment	At conference room 6th floor Nonthavej Hospital Public Company Limited
PYLON	17/03/2023	25/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
GRAND	20/03/2023	25/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)
PROUD	20/03/2023	28/04/2023	AGM	Omitted dividend payment,Changing the director(s)	Electronic Meeting (E-Meeting)
PROSPECT	21/03/2023	27/04/2023	AGM	To acknowledge the operating results of PROSPECT REIT for the fiscal year starting from 1st January 2022 to 31 December 2022, To acknowledge the Financial Statements of PROSPECT REIT for the fiscal year ending 31 December 2022	Ratchaphruek Meeting Room, 2nd floor, Grand Center Point Hotel Ratchadamri, No. 153/2 Soi Mahatlek Luang 1, Ratchadamri Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330
CPNREIT	22/03/2023	26/04/2023	AGM	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	Electronic Meeting (E-Meeting)
APP	23/03/2023	26/04/2023	AGM	Cash dividend payment	Auditorium, 6th floor of True Digital Park, 101, Sukhumvit rd., Bangchak, Phraknong, Bangkok
SKY	28/03/2023	21/04/2023	AGM	Capital increase	Head office, No. 55 A.A. Capital Ratchada Building, Ratchadapisek Road, Din Daeng, Bangkok 10400
SORKON	28/03/2023	25/04/2023	AGM	Cash dividend payment	Sarocha Room on the 3rd floor of the Swiss Hotel Bangkok Rachada, located at No. 204 Rachadapisek Road, Huaykwang, Bangkok 10320
TRV	28/03/2023	28/04/2023	AGM	Capital increase,Omitted dividend payment	Electronic Meeting (E-Meeting)
BROOK	29/03/2023	27/04/2023	AGM	Capital increase,Cash dividend payment	Electronic Meeting (E-Meeting)
THMUI	30/03/2023	26/04/2023	AGM	Omitted dividend payment	Electronic Meeting (E-Meeting)

Source: SET

Exhibit 42: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC06C2307A	23/02/2023	AWC	KKPS	Call	SET	22/07/2023	7.3
BEM06C2306A	23/02/2023	BEM	KKPS	Call	SET	01/07/2023	11.2
BLA19C2308A	23/02/2023	BLA	YUANTA	Call	SET	09/08/2023	39.5
CBG13P2306A	23/02/2023	CBG	KGI	Put	SET	15/06/2023	68
CBG19P2307A	23/02/2023	CBG	YUANTA	Put	SET	11/07/2023	70.75
CPALL41C2307A	23/02/2023	CPALL	JPM	Call	SET	12/07/2023	78
GUNKUL06C2306A	23/02/2023	GUNKUL	KKPS	Call	SET	24/06/2023	5.6
IVL06C2306A	23/02/2023	IVL	KKPS	Call	SET	01/07/2023	50
JMART06C2307A	23/02/2023	JMART	KKPS	Call	SET	08/07/2023	40
JMT06C2307B	23/02/2023	JMT	KKPS	Call	SET	01/08/2023	59
KBANK41C2307A	23/02/2023	KBANK	JPM	Call	SET	12/07/2023	167
MTC13P2307A	23/02/2023	MTC	KGI	Put	SET	08/07/2023	24
MTC19P2307A	23/02/2023	MTC	YUANTA	Put	SET	11/07/2023	24.1
PTT06C2307A	23/02/2023	PTT	KKPS	Call	SET	08/07/2023	35.25
SAWAD19P2307A	23/02/2023	SAWAD	YUANTA	Put	SET	11/07/2023	38.5
SCB06C2307B	23/02/2023	SCB	KKPS	Call	SET	01/08/2023	125
SINGER13C2307A	23/02/2023	SINGER	KGI	Call	SET	08/07/2023	31
SINGER19P2307A	23/02/2023	SINGER	YUANTA	Put	SET	11/07/2023	14.6
TIDLOR41C2308A	23/02/2023	TIDLOR	JPM	Call	SET	09/08/2023	33
TU06C2307A	23/02/2023	TU	KKPS	Call	SET	15/07/2023	20
VGI19C2307A	23/02/2023	VGI	YUANTA	Call	SET	11/07/2023	6

Source: SET

Exhibit 43: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	160.00	5.6%	10
GGC	23/2/2023	0.25	Baht	-	RE	20/4/2023	13.40	1.9%	9.5
TOP	23/2/2023	1.7	Baht	-	RE	27/4/2023	56.25	3.0%	10
INETREIT	24/2/2023	0.2007	Baht	01/10/2022 - 31/12/2022	Both	13/3/2023	11.60	1.7%	10
GLOBAL	24/2/2023	24 : 1	Share	01/01/2022 - 31/12/2022	NP	11/5/2023	19.40	5.2%	1
GLOBAL	24/2/2023	0.25462963	Baht	01/01/2022 - 31/12/2022	NP	11/5/2023	19.40	1.3%	1
GPSC	24/2/2023	0.3	Baht	-	RE	19/4/2023	70.00	0.4%	10
AMATAR	27/2/2023	0.033	Baht	01/10/2022 - 31/12/2022	NP	20/3/2023	6.75	0.5%	9.405
GVREIT	27/2/2023	0.198	Baht	01/10/2022 - 31/12/2022	NP	10/3/2023	9.70	2.0%	9.875
BOL	27/2/2023	0.165	Baht	01/07/2022 - 31/12/2022	NP	18/4/2023	10.40	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	31.75	0.6%	1
VGI	28/2/2023	0.04	Baht	01/04/2022 - 30/09/2022	NP	14/3/2023	4.52	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	966.00	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	10.60	1.7%	10
MIPF	1/3/2023	0.32	Baht	01/07/2022 - 31/12/2022	Both	17/3/2023	12.10	2.6%	10
GULF	1/3/2023	0.6	Baht	01/01/2022 - 31/12/2022	Both	27/4/2023	54.25	1.1%	1
KDH	1/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	95.25	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
FUTUREPF	2/3/2023	0.34	Baht	01/10/2022 - 31/12/2022	Both	20/3/2023	15.00	2.3%	10

Source: SET

Exhibit 44: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	19.40	5.2%	1
TFFIF	2/3/2023	0.1032	Baht	01/10/2022 - 31/12/2022	NP	21/3/2023	7.95	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	-	102.00	0.7%	1
INSET	2/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	3.74	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	3.10	3.9%	1
TFM	2/3/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	20/4/2023	9.85	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	3.00	5.4%	1
PM	2/3/2023	0.28	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	9.50	2.9%	1
PT	2/3/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	7.10	4.9%	1
SNC	2/3/2023	0.4	Baht	01/01/2022 - 31/12/2022	Both	27/4/2023	14.30	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	3.58	2.0%	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	32.75	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	9.05	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
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	16.20	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	34.75	2.9%	1
CTW	3/3/2023	0.05	Baht	-	RE	22/5/2023	5.85	0.9%	5
GFPT	7/3/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	12.40	1.6%	1
DMT	7/3/2023	0.38	Baht	-	RE	20/3/2023	13.80	2.8%	5.2
EBANK	7/3/2023	0.32	Baht	-	RE	22/3/2023	5.28	6.1%	4.9739
ENY	7/3/2023	2	Baht	-	RE	22/3/2023	7.65	26.1%	5.4979
TTW	8/3/2023	0.3	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	9.50	3.2%	1
BROCK	8/3/2023	0.01	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	1.75	0.6%	1
BUI	8/3/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	21.60	2.3%	10
BUI	8/3/2023	10 : 1	Share	01/01/2022 - 31/12/2022	NP	3/5/2023	21.60	1.9%	10
SFT	8/3/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.98	1.4%	0.5
SONIC	8/3/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.90	3.8%	0.5
TK	8/3/2023	0.42	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	8.10	5.2%	1
WICE	8/3/2023	0.44	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	10.70	4.1%	0.5
2S	8/3/2023	0.2	Baht	-	RE	18/5/2023	3.36	6.0%	1
DOHOME	8/3/2023	0.006944445	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	14.90	0.0%	-
DOHOME	8/3/2023	16 : 1	Share	01/01/2022 - 31/12/2022	NP	-	14.90	4.5%	1
NKI	8/3/2023	1	Baht	-	RE	17/5/2023	40.25	2.5%	10
NKI	8/3/2023	36 : 1	Share	-	RE	17/5/2023	40.25	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	13.60	4.8%	1
RJH	9/3/2023	0.5	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	30.00	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
GBX	9/3/2023	0.077	Baht	01/01/2022 - 31/12/2022	Both	10/5/2023	1.06	7.3%	1
MSC	9/3/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	21/4/2023	9.05	4.4%	1
NVD	9/3/2023	0.06	Baht	01/01/2022 - 31/12/2022	Both	9/5/2023	1.99	3.0%	1
SIS	9/3/2023	1.2	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	26.25	4.6%	1
WHAIR	10/3/2023	0.1218	Baht	21/10/2022 - 31/12/2022	NP	30/3/2023	7.70	1.6%	8.8572

Source: SET

Exhibit 45: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BH	13/3/2023	2.35	Baht	01/07/2022 - 31/12/2022	NP	10/5/2023	220.00	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
AGE	14/3/2023	0.2256	Baht	01/01/2022 - 31/12/2022	NP	-	3.98	5.7%	0.5
AGE	14/3/2023	10 : 1	Share	01/01/2022 - 31/12/2022	NP	-	3.98	10.5%	0.5
BIG	14/3/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	0.76	2.6%	0.1
PDG	15/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	3.34	1.5%	0.5
BROOK	16/3/2023	0.0075	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	0.48	1.6%	0.125
VNG	16/3/2023	0.1	Baht	01/07/2022 - 31/12/2022	NP	17/5/2023	4.98	2.0%	1
FSS	16/3/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.02	1.7%	1.6
TQR	16/3/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	11.70	2.1%	0.5
UBE	17/3/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	1.52	2.6%	1
NTV	17/3/2023	1.13	Baht	-	RE	19/5/2023	42.75	2.6%	1
PYLON	17/3/2023	0.15	Baht	-	RE	22/5/2023	4.40	3.4%	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	12.30	6.1%	1
COTTO	31/3/2023	0.04	Baht	-	RE	21/4/2023	1.99	2.0%	1
THCOM	3/4/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	16.00	3.1%	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	52.75	0.7%	1
GLORY	5/4/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	4.38	1.4%	0.5
SCC	7/4/2023	2	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	336.00	0.6%	1
SMPC	7/4/2023	0.4	Baht	01/07/2022 - 31/12/2022	NP	28/4/2023	12.30	3.3%	1
CHEWA	7/4/2023	0.0183	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	0.73	2.5%	1
ATP30	10/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	1.41	2.1%	0.25
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	28.75	2.3%	1
JMT	11/4/2023	0.59	Baht	01/07/2022 - 31/12/2022	NP	2/5/2023	48.25	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	224.00	4.5%	10
TTB	12/4/2023	0.053	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	1.39	3.8%	0.95
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	9.65	4.5%	1
KTC	18/4/2023	1.15	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	58.75	2.0%	1
TIPCO	18/4/2023	0.7	Baht	01/01/2022 - 31/12/2022	Both	3/5/2023	9.65	7.3%	1
TCAP	18/4/2023	1.9	Baht	-	RE	3/5/2023	43.00	4.4%	10
TCAP-P	18/4/2023	1.9	Baht	-	RE	3/5/2023	560.00	0.3%	10
HMPRO	19/4/2023	0.21	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	15.00	1.4%	1
STA	19/4/2023	0.28	Baht	01/01/2022 - 31/12/2022	Both	8/5/2023	25.75	1.1%	1
STA	19/4/2023	0.72	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	25.75	2.8%	1
STGT	19/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	11.10	2.3%	0.5
TIDLOR	19/4/2023	0.292	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	28.25	1.0%	3.7
TIDLOR	19/4/2023	8 : 1	Share	01/01/2022 - 31/12/2022	NP	8/5/2023	28.25	1.2%	3.7
TPLAS	19/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	5/5/2023	2.80	3.6%	0.5
YUASA	19/4/2023	0.346	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	15.00	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	6.10	2.8%	1
TISCO	21/4/2023	7.75	Baht	01/01/2022 - 31/12/2022	Both	10/5/2023	102.50	7.6%	10
TISCO-P	21/4/2023	7.75	Baht	01/01/2022 - 31/12/2022	Both	10/5/2023	1,346.00	0.6%	10
PSL	21/4/2023	0.25	Baht	-	RE	9/5/2023	14.60	1.7%	1
III	25/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	14.20	2.8%	0.5

Source: SET

Exhibit 46: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SMART	25/4/2023	0.0365	Baht	01/01/2022 - 31/12/2022	Both	17/5/2023	0.86	4.2%	0.5
EASTW	26/4/2023	0.09	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	5.40	1.7%	1
KCC	26/4/2023	0.0212	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	6.80	0.3%	0.5
SKR	26/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	10.20	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
MAKRO	27/4/2023	0.33	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	41.00	0.8%	0.5
MTC	27/4/2023	0.95	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	34.50	2.8%	1
SAK	27/4/2023	0.137	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	7.30	1.9%	1
SAMCO	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	1.62	6.2%	1
SGC	27/4/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.72	3.0%	1
TM	27/4/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	2.68	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
SO	28/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	17/5/2023	9.30	2.2%	1
TWPC	28/4/2023	0.2158	Baht	-	RE	19/5/2023	5.00	4.3%	1
MGT	2/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	16/5/2023	3.62	2.2%	0.5
SC	2/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	4.64	3.7%	1
SNNP	2/5/2023	0.23	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	24.30	0.9%	0.5
AHC	2/5/2023	1.18	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	18.90	6.2%	1
AMARC	2/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.86	0.7%	0.5
DMT	2/5/2023	0.38	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	13.80	2.8%	5.2
LPH	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	5.55	1.8%	0.5
MFEC	2/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	8.00	5.0%	1
PR9	2/5/2023	0.29	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	21.00	1.4%	1
SORKON	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.55	1.8%	1
SVI	2/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	9.50	2.7%	1
WIIK	2/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.89	3.2%	1
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.86	2.8%	0.5
DMT	2/5/2023	0.12	Baht	-	RE	25/5/2023	13.80	0.9%	5.2
L&E	2/5/2023	0.061	Baht	-	RE	17/5/2023	2.00	3.1%	1
KISS	3/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	-	8.15	1.0%	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	4.32	2.0%	1
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	22.60	1.2%	1
SABINA	3/5/2023	0.59	Baht	-	RE	19/5/2023	25.75	2.3%	1
SPALI	8/5/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	23.40	3.2%	1
AU	8/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	12.30	1.2%	0.1
THREL	8/5/2023	60 : 1	Share	01/01/2022 - 31/12/2022	NP	-	5.05	49.5%	1
THREL	8/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	-	5.05	1.4%	1
LEO	9/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	12.10	1.7%	0.5
PRAPAT	9/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.00	2.0%	0.5
AP	9/5/2023	0.65	Baht	-	RE	25/5/2023	12.70	5.1%	1
ALLA	10/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.44	4.9%	0.5
ASEFA	10/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.56	5.1%	1
SPC	10/5/2023	1	Baht	-	RE	23/5/2023	63.75	1.6%	1

Source: SET

