

24 FEBRUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- GULF ENERGY DEVELOPMENT (GULF TB) - Solid earnings from energy giant; BUY TP THB58.00
- BANPU POWER (BPP TB) - Strong 4Q22 core net profit; BUY TP THB18.00
- THE ERAWAN GROUP (ERW TB) - Solid 4Q22 driven by luxury hotels; Maintain BUY TP THB5.50
- NOBLE DEVELOPMENT (NOBLE TB) - Strong 4Q22 recovery as expected; Maintain BUY TP THB6.40

Results Comments

- Minor International (MINT TB, BUY, THB40 TP) - booked strong 4Q22 core profit of THB2.4b, beat estimate
- Bound and Beyond (BEYOND TB, BUY, THB24.00 TP) - turnaround core profit of 76m in 4Q22, beat our estimate
- Bangkok Airways (BA TB, BUY, THB16 TP) - booked net profit of THB0.2b in 4Q22, missed our estimate
- Thonburi healthcare Group (THG TB, Reduce, THB55.00) - 4Q22 core profit dropped by 41% q-q, in line with consensus estimate
- COM7 (BUY, TP THB40) - 4Q22 net profit beat our estimate and BBG's consensus by 10%
- Somboon Advance Technology (SAT TB, HOLD, TP THB22) - 4Q22's earnings were slightly better than expectation
- TACC (BUY, TP THB10): Disappointed 4Q22 net profit, below our estimate by 12%
- M (BUY, TP THB66): 4Q22 net profit missed our estimate by 19%, but it was bottom.
- ASW (BUY, TP THB9.6) – Robust 4Q22 profit, in line our estimate but beating consensus forecast by 18%

Economics

- US growth figure revised downward
- Crude palm oil exports set to hit 1m tonnes
- Poll seen sparking spending spree
- Growth headwinds mounting in Thailand

Indices	Index as of 23-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,652	(0.4)	(1.0)	(417)
China SHCOMP	3,287	(0.1)	6.4	
Hong Kong HSI	20,351	(0.4)	2.9	
India SENSEX	59,606	(0.2)	(2.0)	(3,256)
Indonesia JCI	6,839	0.4	(0.2)	15
Korea KOSPI	2,439	0.9	9.1	6,854
MY FBMKLCI	1,458	(0.4)	(2.5)	
PH PCOMP	6,686	(0.2)	1.8	59
SG FSSTI	3,265	(1.1)	0.4	
Taiwan TWSE	15,615	1.3	10.5	8,687
VN VNINDEX	1,054	(0.1)	4.6	120
MSCI Emerging	988	0.6	3.3	
Nikkei 225	Closed	(1.3)	3.9	
FTSE 100	7,908	(0.3)	6.1	
CAC 40	7,317	0.2	13.0	
DAX	15,476	0.5	11.1	
Dow Jones	33,154	0.3	0.0	
Nasdaq	11,590	0.7	10.7	
S&P 500	4,012	0.5	4.5	
Brent	82.21	2.0	(4.3)	
Dubai	79.05	(1.7)	0.5	
WTI	75.39	0.3	(5.8)	
GOLD	1,822.28	0.1	(0.0)	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,652	31,552	(2,900)	54
Retail	18,890	16,409	2,481	31
Prop Trade	3,559	4,497	(938)	7
Local Institution	5,001	3,644	1,357	8
Total Trade	56,102	56,102	0	100
Rates	Last close 23/2/2023	1M ago 24/1/2023	End last yr 30/12/2022	1yr ago 24/2/2022
THB/USD	34.67	32.82	34.61	32.56
Inflation *	5.02	5.89	5.89	3.23
MLR **	6.43	6.23	5.83	5.31
1Y Fixed *	1.14	0.99	0.99	0.43
Govt bond 10Y	2.58	2.48	2.64	2.19
Commodity (USD/bbl)	Last close 23/2/2023	1M ago 23/1/2023	End last yr 30/12/2022	1yr ago 23/2/2022
Brent	82.21	88.19	85.91	96.84
Dubai	79.05	84.48	78.66	93.49
WTI	75.39	80.13	80.26	92.81
Gold	1,822	1,937	1,824	1,904
Baltic Dry	674	740	1,515	2,244
(USD/ton)	17-Feb-23	10-Feb-23	25-Dec-20	18-Feb-22
Coal	202.48	231.79	84.45	265.59
% change	(12.6)	(50.3)	139.8	(23.8)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

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

Thailand Equity Sales:

Thailand Equity Trading:

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

Corporate News

- BoI wants businesses to promote LTR visas
- GGC allots B2.5bn to oleochemicals
- Singapore to lift veil on CEO pay
- Hotels, tour agents fix gaze on China
- BGRIM acquires Italian developer of renewables
- Thai Wah expects 20% revenue rise
- CPN bags another social media award
- Buoyant Nippon Paint eyes 25% revenue uptick in 2023
- Pizza chain's rebranding unfolding

Published Reports

GULF ENERGY DEVELOPMENT (GULF TB) - Solid earnings from energy giant; BUY TP THB58.00

Strong 4Q22 earnings

GULF's 4Q22 net profit (NP) was THB5.4b, up 4x q-q and 78% y-y, while 4Q22 core NP was THB3.6b (+66% q-q, +32% y-y). Key drivers were: 1) a THB1.9b FX gain; 2) a THB1.1b share of profit from Intouch Holdings (INTUCH TB, BUY); 3) a THB1.3b share of profit from Gulf JP (GJP); 4) a THB202m share of profit from Gulf Gunkul Corporation; 5) a THB183m share of loss from PTT NGD; 6) a higher NP from the 1.25GW Gulf Sriracha (GSRC) power plant due to the COD of GSRC's Unit 4 in Oct-22; 7) a THB381m divestment gain from BKR2; and 8) a THB183m gain from the Thaicom (THCOM TB, HOLD) acquisition. GULF's EBITDA margin dropped to 22.0% in 4Q22 from 32.6% in 4Q21 due to the higher gas cost for SPPs that averaged THB509/mmbtu (-12% q-q, +51% y-y).

Limited impact from SPPs' higher gas cost

In 4Q22, electricity sales volumes of the 12 SPPs under GMP to industrial users (IUs) dipped to 565GWh (-4% y-y, -7% q-q), but the average selling price was 13% q-q higher at THB4.26/kWh (+13% q-q). Steam sales volumes to IUs fell to 144k tonnes (-21% y-y, -10% q-q). Sales volumes to Electricity Generating Authority of Thailand were also lower at 1,763GWh (-5% y-y, -5% q-q) and the average selling price dropped to THB5.28/kWh (-9% q-q). The sales volumes for GJP's two IPPs jumped to 1,188GWh in 4Q22, and the electricity sales volume to IUs from the seven SPPs under GJP was 277GWh (-4% y-y, -8% q-q). The share of profit from GJP was THB1.3b in 4Q22 (including a THB1b FX gain).

Strong earnings growth momentum

We expect GULF's 2023 core NP to rise to THB13b, driven by: 1) the NPs from Hin Kong and GSRC; 2) higher NPs from its SPPs and IPPs on the higher demand post reopening; 3) additional capacity growth from the upcoming tender for 5.2GW of renewable energy projects in Thailand; and 4) the share of profits from INTUCH.

Maintain BUY and our SoTP-based TP of THB58

We maintain BUY and our SoTP-based TP of THB58. GULF maintains its 7-8GW domestic and international renewable energy target for 2023. We think GULF's NP growth will accelerate in 2023-24 on new projects.

Exhibit 1: Summary of 4Q22/2022 operations

	4Q21	3Q22	4Q22			2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	15,287	23,631	26,888	13.8	75.9	47,467	94,151	98.3
Operating costs	(10,311)	(18,297)	(20,971)	14.6	103.4	(30,554)	(71,384)	133.6
EBITDA	4,977	5,334	5,917	10.9	18.9	16,913	22,767	34.6
EBITDA margin (%)	32.6	22.6	22.0	(2.5)	(32.4)	35.6	24.2	nm
Depn & amort.	(1,272)	(1,277)	(1,298)	1.7	2.1	(4,989)	(5,063)	1.5
EBIT	3,705	4,057	4,619	13.8	24.7	11,924	17,704	48.5
Interest expense	(1,737)	(2,036)	(2,279)	12.0	31.2	(5,596)	(7,652)	36.7
Interest & invt inc	27	44	131	197.2	381.6	83	243	192.0
Other income	3	7	587	8,486.8	17,502.1	2,433	682	(72.0)
Associates' contrib	1,936	569	2,511	341.3	29.7	2,886	6,321	119.0
Exceptional	237	(1,248)	2,092	nm	781.1	(2,217)	(1,846)	(16.7)
Pretax profit	4,172	1,393	7,661	449.9	83.6	9,514	15,453	62.4
Tax	(308)	(572)	(178)	(68.9)	(42.2)	(347)	(1,344)	287.5
Tax rate (%)	7.4	41.1	2.3	(94.3)	(68.5)	3.6	8.7	nm
Minority interests	(821)	266	(2,077)	nm	153.1	(1,497)	(2,691)	79.8
Net profit	3,043	1,087	5,406	397.5	77.6	7,670	11,418	48.9
Non-recurring	315	(1,080)	1,813	nm	474.7	(1,142)	(1,219)	6.7
Core net profit	2,728	2,167	3,593	65.8	31.7	8,812	12,637	43.4
EPS (THB)	0.26	0.09	0.46	397.5	77.6	0.65	0.97	48.9
Core EPS (THB)	0.23	0.18	0.31	65.8	31.7	0.75	1.08	43.4

Sources: GULF; FSSIA estimates

Exhibit 2: 4Q22/2022 performance of key elements

	4Q21	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Profit for the period	3,864	821	7,483	811.4	93.7	9,167	14,109	53.9
Profit attributable to owners of the parent	3,043	1,087	5,406	397.3	77.7	7,670	11,418	48.9
Gain/(loss) on exchange rate attributable to owners of the parent	242	(1,133)	1,864	(264.5)	670.2	(1,227)	(690)	(43.8)
Unrealised gain (loss) on derivatives of PTT NGD	73	52	(51)	nm	nm	86	9	(89.5)
Profit attributable to owners of parent before gain (loss) on FX (core profit)	2,728	2,167	3,593	65.8	31.7	8,812	12,098	37.3
Gross profit margin (sales)*	28.6	20.6	22.0	1.4	(6.6)	27	21	(6.3)
Gross profit margin (service)*	56.9	56.7	63.6	6.9	6.7	55	58	3.7
Average natural gas cost per unit (SPP under GMP) (THB/mmbtu)	336.7	579.1	509.3	(12.1)	51.2	266.0	494.8	86.0
Average natural gas cost per unit (IPP under GSRC) (THB/mmbtu)	327.4	569.8	500.0	(12.3)	52.7	263.5	485.5	84.3

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

Source: GULF

Exhibit 3: 4Q22/2022 share of profits from associates and joint ventures

	4Q21	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Share of profit from INTUCH	1,105	1,136	1,094	(3.7)	(1.0)	1,105	4,485	305.9
Share of profit from GJP	675	(468)	1,345	nm	99.3	1,370	1,475	7.7
Share of profit from PTT NGD	105	(217)	(183)	(15.7)	nm	300	(122)	nm
Share of profit from companies under GULF1	0	0	1	nm	nm	0	1	nm
Share of profit from GULF GUNKUL (GGC)	0	126	202	60.3	nm	0	328	nm
Share of profit from GMIM	42	0	0	nm	nm	88	0	nm
Share of profit from TTT	0	0	14	nm	nm	0	14	nm
Share of profit from a project in Oman	18	43	77	79.1	327.8	38	204	436.8
Share of profit from other associates and JVs	33	(50)	(39)	(22.0)	nm	74	(63)	nm
Total share of profit from associates and joint ventures	1,936	569	2,511	341.3	29.7	2,886	6,321	119.0
gain/(loss) on exchange rate from INTUCH's share of profit	12	25	10	(60.0)	(16.7)	12	18	50.0
INTUCH's share of core profit	1,093	1,111	1,085	(2.3)	(0.7)	1,093	4,467	308.7
gain/(loss) on exchange rate from GJP's share of profit	152	(760)	958	nm	530.3	(1,076)	(371)	(65.5)
GJP's share of core profit	523	292	387	32.5	(26.0)	2,446	1,846	(24.5)
Unrealised gain/(loss) on derivatives of PTT NGD	73	4	(6)	nm	nm	86	6	(93.0)
PTT NGD's share of core profit	32	(221)	(176)	(20.4)	nm	214	(128)	nm
Total share of core profit from associates and JVs	1,699	1,252	1,594	27.3	(6.2)	3,864	6,665	72.5

Source: GULF

BANPU POWER (BPP TB) - Strong 4Q22 core net profit; BUY TP THB18.00

4Q22 earnings dragged by FX loss and derivatives loss

BPP's 4Q22 core net profit (NP) was THB1.2b, up 27% q-q. Including an THB819m FX loss and other extra items, BPP reported a net loss of THB180m vs a THB2.3b NP in 3Q22. Key factors were: 1) a THB1.4b gross profit from the Temple I power plant due to higher electricity demand and the higher tariff; 2) a THB326m gross loss from the CHP plants in China due to a lower gross margin from the higher coal price; 3) improved equity income of THB622m from BLCP due to an FX gain; 4) THB352m equity income from the Hongsa power plant (HPC), down 75% q-q due to the planned shutdown; 5) equity income of THB177m from Shan Xi Lu Guang (SLG) due to lower coal costs; 6) a net loss of THB48m from the Nakoso power plant due to the planned maintenance shutdown; and 7) THB68m equity income from Banpu Next (not listed).

2022 net profit hit a record high

2022 NP rose to THB5.7b, up 84% y-y, due to 1) the THB2.7b full-year contribution from Temple I (acquired in 4Q21); 2) a strong share of profits worth THB6.4b, up 114% y-y; and 3) HPC's equivalent availability factor rose to 86%, contributing an NP of THB3.7b, up 2% y-y. SLG contributed a net loss of THB0.3b in 2022, up from a loss of THB0.5b in 2021 thanks to its long-term coal supply contract. BLCP contributed a 2022 NP of THB580m, up from THB215m in 2021. Nakoso power plant generated THB267m in 2022 for the full-year contribution (acquired in Apr-21), while Banpu Next posted an NP of THB2.1b due to the gain of THB2b from its Sunseap divestment in 1Q22.

Strong momentum to continue in 2023

We expect strong core NP in 2023, supported by Temple I and higher earnings from SLG and the BIC group, due to lower coal costs, and the new 30MW wind farm projects in Vietnam (COD 2Q23). HPC is expected to have a longer planned shutdown in 2023 (44 days in 1Q23 and 70 days in 4Q23), while Nakoso is expected to be shut down through 2023.

Maintain BUY and our SoTP-based TP of THB18

We maintain BUY and our SoTP-based TP of THB18. We think BPP is a good fit for long-term investment due to its sustainable growth, greener earnings, and more diversified business portfolio.

Exhibit 4: Summary of 4Q22/2022 operations

	4Q21	3Q22	4Q22			2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	3,586	5,050	11,575	129.2	222.8	7,437	25,049	236.8
Operating costs	(3,741)	(4,445)	(10,742)	141.6	187.2	(6,762)	(20,005)	195.9
EBITDA	(154)	605	834	37.8	nm	(428)	3,157	nm
<i>EBITDA margin (%)</i>	<i>(4.3)</i>	<i>12.0</i>	<i>7.2</i>	<i>nm</i>	<i>nm</i>	<i>35.3</i>	<i>36.3</i>	<i>nm</i>
Depn & amort.	(227)	(322)	(316)	(1.7)	39.0	(581)	(1,246)	114.6
EBIT	(382)	284	517	82.5	nm	(1,008)	1,912	nm
Interest expense	(133)	(255)	(275)	7.9	106.8	(249)	(891)	257.1
Interest & invt inc	97	95	96	1.1	nm	381	357	(6.3)
Other income	243	2,407	(1,359)	nm	nm	616	(695)	nm
Associates' contrib	600	1,156	1,171	1.3	95.0	2,974	6,350	113.5
Exceptional	(29)	474	(819)	nm	2,738.7	518	(839)	nm
Pretax profit	397	4,161	(668)	nm	nm	3,232	6,194	91.7
Tax	25	(441)	263	nm	943.4	(57)	(45)	(21.5)
<i>Tax rate (%)</i>	<i>(6.3)</i>	<i>10.6</i>	<i>39.3</i>	<i>nm</i>	<i>nm</i>	<i>1.8</i>	<i>0.7</i>	<i>nm</i>
Minority interests	(52)	(1,405)	225	nm	nm	(47)	(411)	768.5
Net profit	371	2,315	(180)	nm	nm	3,127	5,739	83.5
Non-recurring	171	1,341	(1,415)	nm	nm	518	(839)	nm
Core net profit	199	974	1,235	26.7	519.5	2,609	6,577	152.1
EPS (THB)	0.12	0.76	(0.06)	nm	nm	1.03	1.88	83.5
Core EPS (THB)	0.07	0.32	0.41	26.7	519.5	0.86	2.16	152.1

Sources: BPP; FSSIA estimates

Exhibit 5: 4Q22/2022 key performance

	4Q21	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Gross profit								
Zhengding CHP	(88)	(130)	(191)	47.1	116.0	(109)	(304)	179.7
Luannan CHP	(114)	(55)	(121)	119.0	6.3	32	(173)	nm
Zouping CHP	85	53	(13)	nm	nm	75	153	103.0
Temple I	(39)	733	1,406	91.8	nm	(39)	2,735	nm
Total gross profit	(156)	601	1,080	79.8	nm	(40)	2,411	nm
Gross profit margin (%)*	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Zhengding CHP	(19)	(82)	(38)	44.0	(19.0)	(8)	(19)	(11.0)
Luannan CHP	(12)	(16)	(15)	1.0	(3.0)	1	(6)	(7.0)
Zouping CHP	9	9	(2)	(11.0)	(11.0)	3	6	3.0
Temple I	(6)	19	15	(4.0)	21.0	(6)	16	22.0
GPM for Banpu Power Group	(5)	12	10	(2.0)	15.0	(1)	10	11.0
Share of profits (including FX gain/loss)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
BLCP	144	9	622	6,481.9	333.0	215	580	169.7
Hongsa	967	1,405	352	(74.9)	(63.6)	3,612	3,691	2.2
Nakoso IGCC	61	2	(48)	nm	nm	210	267	27.2
SLG	(267)	(1)	177	nm	nm	(542)	(290)	(46.5)
Banpu Next	(304)	(258)	68	nm	nm	(521)	2,102	nm
Others	(0)	0	0	nm	nm	(0)	0	nm
Total share of profits (including FX gain/loss)	600	1,156	1,171	1.3	95.0	2,974	6,350	113.5
Total non-recurring items	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Non-recurring items	(14)	(60)	(24)	(58.9)	81.0	(41)	(98)	138.5
Income tax – non-core business	(3)	(4)	(51)	1,205.4	1,737.1	(19)	(60)	216.5
Deferred tax income/expenses	(26)	(273)	156	nm	nm	(38)	63	nm
NCI/minorities – non-core business	(121)	(1,203)	677	nm	nm	(121)	332	nm
Gains (losses) on derivatives	243	2,407	(1,354)	nm	nm	241	(662)	nm

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

Sources: BPP; FSSIA estimates

THE ERAWAN GROUP (ERW TB) - Solid 4Q22 driven by luxury hotels; Maintain BUY TP THB5.50

Strong luxury hotels led 4Q22 earnings

ERW's 4Q22 core profit of THB200m was higher than its 4Q19 core profit of THB176m thanks to tax saving benefits (tax income in 4Q22 vs tax expense in 4Q19). Including a THB29m FX gain and a THB11m reversal on impairment of financial assets, 4Q22 net profit was THB240m. Hotel revenue grew 35% q-q as non-Hop Inn RevPAR increased 44% q-q with an OCC rate of 82% (vs 67% in 3Q22), exceeding pre-Covid by 20% (5% excluding divested hotels). RevPAR of luxury hotels exceeded the pre-Covid level by 14%. For Thailand Hop Inn, RevPAR grew 8% q-q with an OCC rate of 78% (vs 74% in 3Q22), and exceeded the pre-Covid level by 7%. Hop Inn Philippines RevPAR grew 28% q-q and accounted for 93% of the pre-Covid level. EBITDA margin rose to 31% from 25% in 3Q22.

Expect revenue to jump more than 45% in 2023

At the analyst meeting yesterday, management provided revenue growth guidance of more than 45% in 2023, driven by an OCC rate of 75-80% (vs 58% in 2022) and rising ADR by more than 20% y-y. Note that we forecast revenue to grow by 50% y-y in 2023. We expect the EBITDA margin to improve from 21% to 29% in 2023. As a result, we forecast core profit to grow to THB533m in 2023, exceeding pre-Covid by 15%.

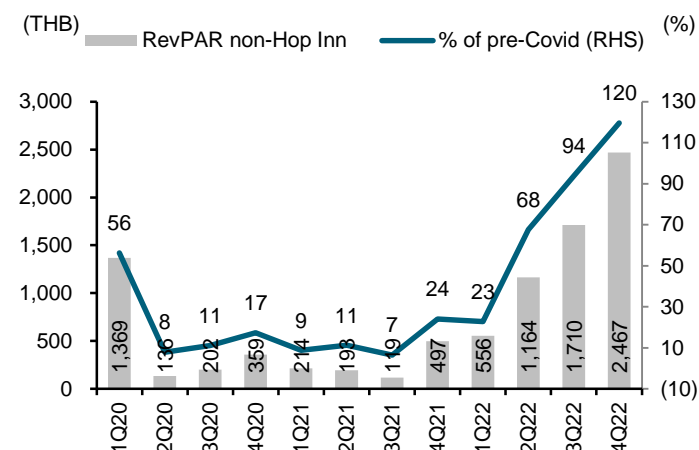
Earnings momentum to continue in 1Q23

Management guided that strong momentum should continue in 1Q23. Performance was slightly soft in the first two weeks in Jan compared to Dec-22, but picked up in the third week of Jan into Feb. They also believe hotels in Phuket will see fewer guests in 2Q-3Q22 due to fewer Russian tourists. However, this should be partially offset by more Chinese tourists in hotels in Bangkok and Pattaya. For its expansion, ERW has no plan to open any hotels in 2023, but expects to start developing 15 Thai Hop Inn (51 currently) and 3 Philippine (7 currently) hotels to open in 2024-25.

Revise up our 2023-24 earnings estimates

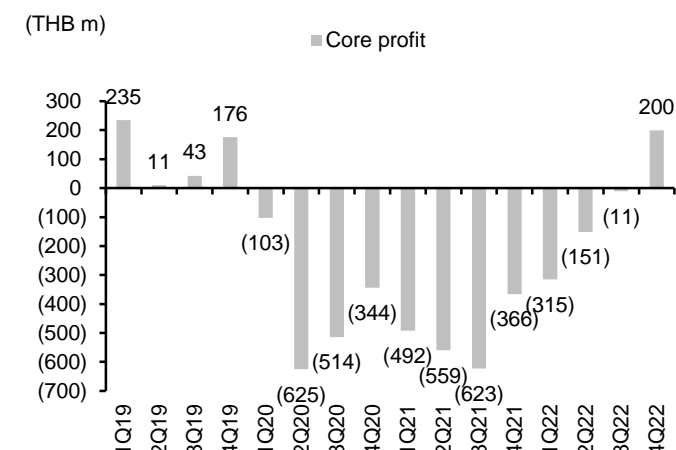
We revise up 2023-24E profit by 6-13% to reflect the strong 4Q22 and ERW's promising outlook, and derive a new 2023 DCF-TP of THB5.5/shr. ERW trades at 39x 2024E P/E (first normalised year) vs its five-year average of 34x. It deserves a premium valuation, in our view, as it is a top beneficiary of Thailand's tourism recovery due to its asset-heavy model.

Exhibit 6: RevPAR non-Hop Inn hotels, quarterly



Sources: ERW; FSSIA estimates

Exhibit 7: Core profit, quarterly



Sources: ERW; FSSIA estimates

Exhibit 8: Forecast revisions

	Current			Previous		Change (%)	
	2023E	2024E	2025E	2023E	2024E	2023E	2024E
All hotels excl. Hop Inn - OCC (%)	79.6	81.5	82.0	74.0	79.0	5.6	2.5
All hotels excl. Hop Inn - RevPAR (THB)	2,428	2,486	2,576	2,206	2,354	10.1	5.6
Thailand Hop Inn - OCC (%)	73.5	74.0	74.5	73.5	74.0	0.0	0.0
Thailand Hop Inn - RevPAR (THB)	480	488	506	480	488	0.1	0.1
Revenue (THB b)	6.93	7.37	7.91	6.53	7.04	6.2	4.7
EBITDA margin (%)	29.0	29.5	29.9	29.7	29.9	(0.7)	(0.4)
Core earnings (THB m)	533	611	711	472	575	13.0	6.3

Note: Change of items in percentage terms is represented in ppt change.

Source: FSSIA estimates

NOBLE DEVELOPMENT (NOBLE TB) - Strong 4Q22 recovery as expected; Maintain BUY TP THB6.40

4Q22 net profit accelerated q-q and y-y

NOBLE reported a 4Q22 net profit of THB338m, sharply increasing from THB137m (+146% q-q) in 3Q22 and a net loss of THB4m in 4Q21, in line with our estimate. The strong 4Q22 earnings were supported mainly by three newly built condos: NUE Noble Centre Bangna, Noble Around Ari, and Nue Noble Ngamwongwan. Transfer revenue surged 117% q-q and 140% y-y to THB3.4b, the highest in five years. On a full-year basis, NOBLE booked a 2022 net profit of THB455m (-51% y-y) and a normalised profit of THB298m (-56% y-y). The y-y results fell on weaker profit sharing from its JV, as there were no new condos, and the gross profit margin was hit by promotional campaign launches.

Promising growth outlook in 2023

In 2023, we expect core profit to soar to THB1b (+258% y-y), well above the property sector's overall earnings, which we expect to grow by only single-digits y-y. This should be supported by transfer revenue growth of 49% y-y on more completed inventory worth THB11.4b vs in THB5.3b in 2022. It will also realise two newly built condos and launch new low-rise projects in every quarter. At the end of 2022, NOBLE had a backlog of THB19.6b, which is enough to secure 33% of our 2023 transfer estimate.

Expect earnings outlook in 2H22 to rise h-h

Preliminarily, we project 1Q23 profit to soften q-q from seasonality and no newly built condos, but jump from a net loss of THB7m in 1Q22 due to continued transfers from the previous quarter. The earnings momentum should accelerate h-h in 2H22 owing to transfers from two new condos and more realisations from new low-rise projects. We are of the view that NOBLE will benefit from more prospective foreign buyers returning to the market, especially Chinese buyers in 2H23 thanks to its strong market share in excess of 60% of overseas buyers in 2022.

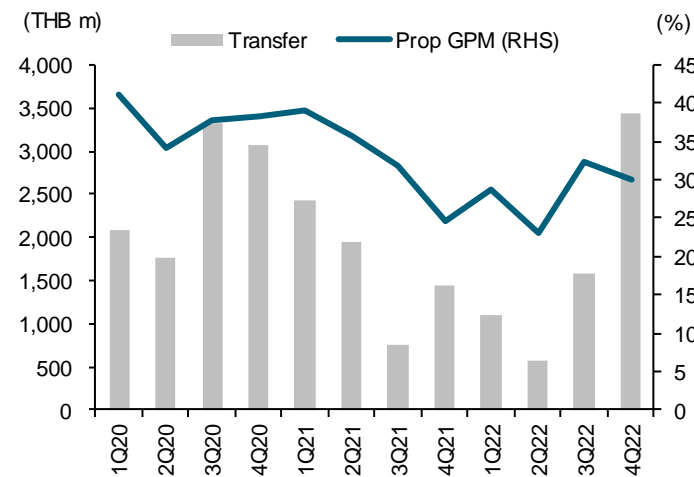
Maintain BUY rating with a TP of THB6.4

We maintain BUY and our TP of THB6.4. Currently, the stock trades at 7.1x 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 8.4% in 2023. 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.

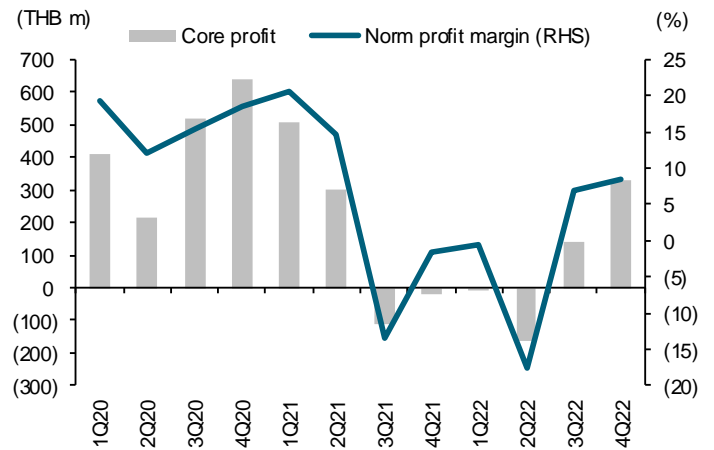
Exhibit 9: Quarterly results

	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%)
Total revenue	1,539	1,451	914	2,036	3,815	87.3	147.9	6,827	8,215	20.3
Gross profit	351	371	154	536	1,025	91.2	191.9	2,255	2,086	(7.5)
SG&A	388	326	318	376	574	52.7	48.1	1,668	1,595	(4.4)
Operating profit	(37)	45	(164)	160	450	181.9	na	587	491	(16.5)
Interest expense	71	84	82	87	107	24.0	51.6	245	360	46.9
Tax expense	2	5	(5)	46	97	112.8	4,271.7	245	142	(41.8)
Associates	(4)	(10)	(50)	(46)	(49)	6.2	na	(19)	(154)	na
Reported net profit	(4)	(7)	(14)	137	338	146.1	na	932	455	(51.2)
Normalised profit	(23)	(8)	(161)	139	328	136.7	na	672	298	(55.6)
Key ratios (%)						(ppt)	(ppt)			
Gross margin	22.8	25.6	16.9	26.3	26.9	0.5	4.0	33.0	25.4	(7.6)
SG&A / Sales	25.2	22.5	34.8	18.5	15.1	(3.4)	(10.1)	24.4	19.4	(5.0)
Operating margin	(2.4)	3.1	(18.0)	7.8	11.8	4.0	14.2	8.6	6.0	(2.6)
Net profit margin	(0.2)	(0.5)	(1.5)	6.7	8.9	2.1	9.1	13.6	5.5	(8.1)
Normalised profit margin	(1.5)	(0.6)	(17.6)	6.8	8.6	1.8	10.1	9.8	3.6	(6.2)
Revenue breakdown										
Residential	1,432	1,108	559	1,585	3,440	117.0	140.2	6,563	6,692	2.0
Rental & services	107	343	355	451	375	(16.8)	250.2	264	1,523	476.5
Gross margin by business										
Residential	24.5	28.8	23.0	32.4	30.1	(2.4)	5.6	34.1	29.8	(4.2)
Rental & services	0.2	15.2	7.2	4.7	(2.7)	(7.4)	(2.9)	7.4	5.8	(1.6)

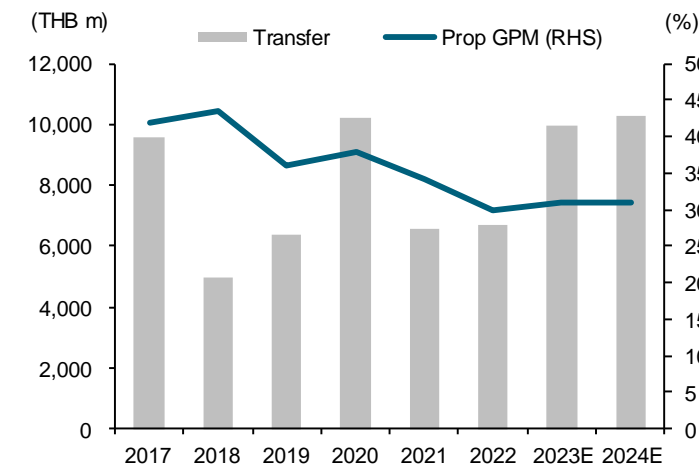
Sources: FSSIA estimates

Exhibit 10: Quarterly transfers and prop GPM

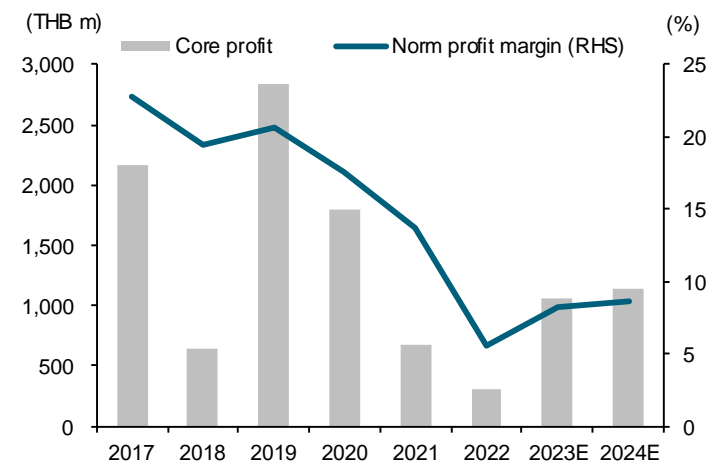
Sources :NOBLE; FSSIA's compilation

Exhibit 11: Quarterly core profit and norm profit margin

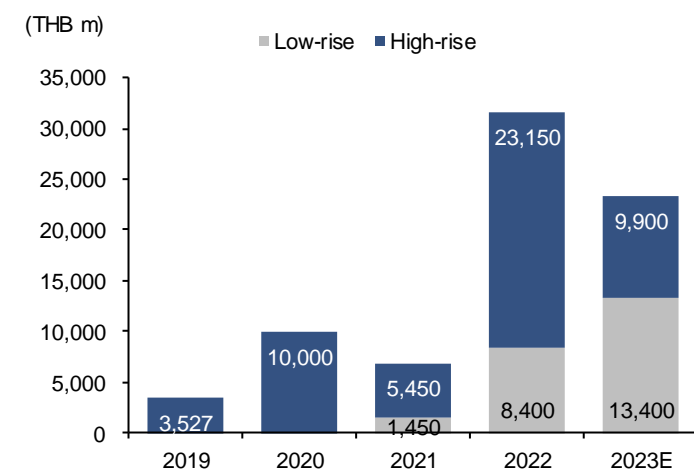
Sources :NOBLE; FSSIA's compilation

Exhibit 12: Yearly transfers and prop GPM

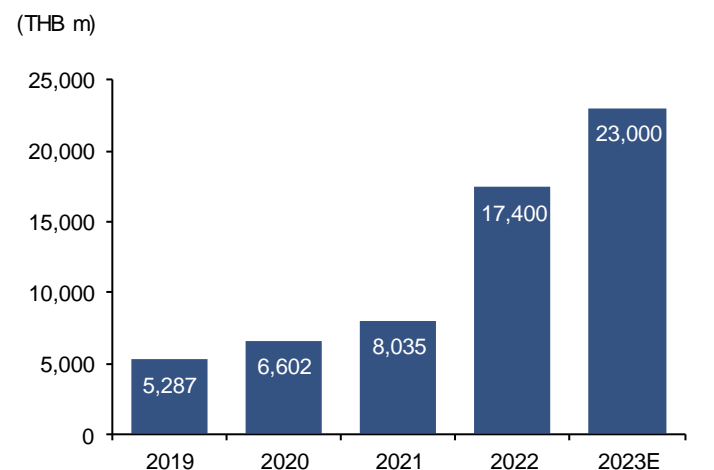
Sources :NOBLE; FSSIA estimates

Exhibit 13: Yearly core profit and norm profit margin

Sources :NOBLE; FSSIA estimates

Exhibit 14: New projects by type

Sources :NOBLE; FSSIA's compilation

Exhibit 15: 2023 company presales target

Sources :NOBLE; FSSIA's compilation

Results Comments

Minor International (MINT TB, BUY, THB40 TP) - booked strong 4Q22 core profit of THB2.4b, beat estimate

4Q22 highlight

- MINT reported strong 4Q22 core profit of THB2.4b (+18% q-q, +44% y-y), beat consensus our estimate by 11% due to better-than-expected EBITDA margin of NHH
- Including non-recurring items totaling of 4THB0.5b1), net profit was THB1.9b.
- NHH contributed profit to MINT cTHB1.6b (vs THB1.6b in 3Q22), while Non-NHH contributed cTHB0.8b profit (vs cTHB0.4b in 3Q22) in this quarter.
- Hotel & Mixed-use business: Revenue jumped by 4% q-q and exceeded pre-Covid level by 11%. RevPAR of owned and leased hotels has exceeded pre-Covid level by 21%. RevPAR of European hotels surpassed pre-Covid level by 10%, while RevPAR of Thai hotels has reached pre-Covid level. Revenue of Mixed-use business relatively grew 42% q-q. EBITDA of Hotel& Mixed-use business relatively flat q-q.
- RevPAR dropped by 8% q-q, but exceeded pre-Covid level by 10% with OCC rate of 65% and ADR of EUE128 (vs 72% and EUR106 in 4Q19). EBITDA margin improved from 32% in 3Q22 to 33% in 4Q22 due to 29% q-q decrease in lease payments and property taxes. Interest expense also decreased by 5% q-q thanks to lower interest bearing debt. Overall, 4Q22 core profit dropped by only 5% q-q to EUR45m, still exceeding 4Q19 level of EUR41m
- Food business: Revenue dropped by 1% q-q. SSS grew by 4% y-y driven by Thai hub (+4% y-y). However, SSSG of China hub was -26% y-y as the government imposed dine-in restrictions at the restaurants. EBITDA margin of F&B business improved to 22% in 4Q22 from 21% in 3Q22.

Note: 1) major non-recurring items in 4Q22: -THB1.0b FX gain on unmatched USD cross-currency swap, THB182m Change in fair value of interest rate derivative, THB+242m ineffective hedge accounting and THB167 unrealized gain from derivative

Exhibit 16: MINT – 4Q22 results summary

	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	23,990	19,630	31,423	33,567	34,743	4	45
-Hotel & Mixed-use	17,416	12,967	24,770	25,893	27,014	4	55
-Restaurant	5,639	6,123	6,066	7,035	6,989	(1)	24
-Retail	935	541	587	639	741	16	(21)
COGS (incl. depreciation)	(13,962)	(13,591)	(17,064)	(18,240)	(18,859)	3	35
Gross Profit	10,028	6,040	14,359	15,327	15,884	4	58
SG&A	(8,733)	(9,023)	(10,797)	(11,293)	(10,886)	(4)	25
Operating Profit	1,295	(2,983)	3,562	4,035	4,999	24	286
Net other income	2,416	833	720	986	457	(54)	(81)
Interest income	197	151	174	238	302	27	54
Interest expense	(1,695)	(2,056)	(2,157)	(2,289)	(2,501)	9	48
Pretax profit	2,213	(4,056)	2,300	2,969	3,259	10	47
Income Tax	(666)	145	(812)	(963)	(724)	(25)	9
Associates	30	55	(137)	171	46	(73)	51
Minority interest	79	274	(140)	(168)	(203)	21	(356)
Core profit	1,657	(3,582)	1,210	2,010	2,379	18	44
Extraordinaries, GW & FX	(3,214)	(212)	351	2,598	(468)	(118)	(85)
Reported net profit	(1,557)	(3,794)	1,561	4,608	1,911	(59)	(223)
Shares out (end Q, m)	5,214	5,218	5,257	5,258	5,259	0	1
Core EPS	0.3	(0.7)	0.2	0.4	0.5	18	42
EPS	(0.3)	(0.7)	0.3	0.9	0.4	(59)	(222)
COGS (excl. depreciation)	(8,952)	(8,901)	(12,176)	(13,358)	(14,045)	5	57
Depreciation	(5,009)	(4,690)	(4,888)	(4,882)	(4,814)	(1)	(4)
EBITDA	8,948	2,745	9,208	10,312	10,620	3	19
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	42	31	46	46	46	0	4
SG&A/Revenue	36	46	34	34	31	(2)	(5)
Hotel EBITDA margin	36	11	31	32	32	(0)	(4)
Food EBITDA margin	23	18	17	21	22	1	(1)
Retail EBITDA margin	13	21	20	22	15	(7)	2
Total EBITDA margin	33	13	28	30	30	(0)	(3)
Net profit margin	(6)	(18)	5	13	5	(8)	11
Operating stat							
Owned & leased RevPAR (y-y %)							
Total	278	252	334	96	na		
Thailand	50	147	300	378	na		
Maldives	70	63	38	8	na		
Europe & The Americas (NHH)	285	270	368	100	na		
SSSG (y-y %)							
Total	(2)	4	8	17	4		
Thailand	0	12	13	11	4		
China	(11)	(15)	(43)	(11)	(26)		
TSSG (y-y %)							
Total	6	12	13	41	17		
Thailand	9	20	26	51	20		
China	7	(2)	(52)	0	(20)		

Source: MINT

Bound and Beyond (BEYOND TB, BUY, THB24.00 TP) - turnaround core profit of 76m in 4Q22, beat our estimate

- BEYOND reported 4Q22 turnaround core profit of THB76m (vs THB156m loss in 3Q22), beat our estimates of THB4m profit mainly due to THB76m tax income.
- Including THB13m gain from sales of PP&E, net profit was THB89m
- Revenue jumped 58% q-q. OCC rate improved to 50% (vs 38% in 3Q22) and ADR increased by 33% to cTHB19,600. F&B revenue also jumped by 59% q-q.
- COGS grew by 33% q-q following revenue, while SG&A grew by 12% q-q mainly due to higher staff expenses. As a result, EBITDA margin significantly improved to 20% (from 3% in 3Q22)

Exhibit 17: BEYOND – 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	210	331	448	530	839	58	300
COGS (incl depreciation)	(200)	(322)	(358)	(398)	(530)	33	165
Gross Profit	10	10	91	132	309	135	3,105
SG&A	(105)	(143)	(166)	(192)	(215)	12	104
Operating Profit	(96)	(133)	(76)	(60)	94	256	199
Dividend income	0	0	0	0	0		
Interest income	3	1	1	1	2	86	(33)
Other income	5	31	2	0	4	1,653	(16)
Interest expenses	(36)	(83)	(123)	(98)	(100)	3	174
Pretax profit	(124)	(184)	(195)	(157)	0	100	100
Income Tax	4	7	11	1	76	11,890	1,692
Associates	(0)	(0)	(0)	(0)	(0)	(56)	(37)
Minority interest	(131)	0	0	0	0		
Core profit	(251)	(177)	(184)	(156)	76	149	130
Extraordinaries, GW & FX	820	74	1	11	13		
Reported net profit	569	(103)	(183)	(145)	89	161	(84)
Outstanding shares (m)	289	289	289	289	289	0	0
Core EPS (THB)	(0.87)	(0.61)	(0.64)	(0.54)	0.26	149	130
EPS (THB)	1.97	(0.36)	(0.63)	(0.50)	0.31	161	84
COGS excl. depreciation	(153)	(246)	(282)	(322)	(454)	41	197
Depreciation	(47)	(75)	(76)	(76)	(76)	0	61
EBITDA	(48)	(58)	(0)	15	170	1,015	453
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	5	3	20	25	37	5	(3)
SG&A/Revenue	50	43	37	36	26	(1)	(1,441)
EBITDA margin	(23)	(17)	(0)	3	20	3	1,345
Net profit margin	271	(31)	(41)	(27)	11	13	(6,428)
Operating stats							
Occupancy (%)	18	16	26	38	50		
ADR (THB/night)	12,220	14,060	14,866	15,742	19,656		
RevPar (THB/night)	2,163	2,305	3,890	6,020	9,828		

Source: BEYOND

Bangkok Airways (BA TB, BUY, THB16 TP) - booked net profit of THB0.2b in 4Q22, missed our estimate

4Q22 result highlight

- BA booked core loss of THB152m in 4Q22, missed our estimate of breakeven due to higher-than-expected maintenance reserves of THB0.7b (vs average of THB0.3-0.4b per quarter) given that BA plan to sell and re-delivery aircraft and tax expenses of THB93m (vs THB33m tax income in 3Q22).
- Including FX gain of THB0.3b, BA booked net profit of THB0.2b
- Passenger revenue jumped by 22% q-q due to higher passenger carried which accounted 65% of pre-Covid (vs 58% in 3Q22). Seat capacity also recovered to 55% of pre-Covid level with load factor of 79% (vs 77% in 3Q19). Ticket fares increased by 4% q-q to THB3,471, exceeding pre-Covid level by 16%
- Expense increased by 11% q-q from fuel expense (+9% q-q), while non-fuel expense increased by 12% q-q.
- EBITDA continue to be positive with EBITDA margin of 12% (vs 6% in 3Q22)
- Share income increased by 29% q-q due to share profit from BAREIT.
- Interest expenses increased by 43% q-q due to higher finance cost from BAREIT.

Exhibit 18: BA – 4Q22 results summary

	4Q19	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	Change (q-q %)	Change (y-y %)
Sales	5,634	1,072	1,478	2,153	3,454	4,221	22	294
- Passenger revenue	4,356	612	931	1,566	2,677	3,277	22	435
- Other revenue	1,278	460	547	587	776	943	21	105
Expense	(6,984)	(2,140)	(2,487)	(2,959)	(3,866)	(4,309)	11	101
- Fuel and oil	(1,087)	(173)	(256)	(449)	(819)	(890)	9	415
- Non-fuel operating expenses	(5,897)	(1,967)	(2,231)	(2,509)	(3,047)	(3,420)	12	74
Operating Profit	(1,349)	(1,068)	(1,010)	(806)	(412)	(89)	(78)	(92)
Dividend income	0	258	0	207	310	0	(100)	(100)
Net other income	416	136	183	159	177	391	121	187
Interest income	27	3	1	2	0	11	5,579	271
Interest expense	(440)	(267)	(285)	(299)	(373)	(533)	43	100
Pretax profit	(1,347)	(937)	(1,111)	(737)	(297)	(219)	(26)	(77)
Income Tax	(367)	(68)	(56)	1	33	(93)	(381)	35
Associates	187	40	104	104	123	159	29	299
Minority interest	4	17	6	6	3	2	(51)	(91)
Core profit	(1,523)	(949)	(1,057)	(628)	(138)	(152)	10	(84)
Extraordinaries	2,005	807	37	(220)	(255)	302	(218)	(63)
- FX	15	79	37	(221)	(255)	302	(218)	281
- Derivative	0	(0)	0	1	0	0		
- Others	1,991	728	0	0	0	0		
Net profit	482	(141)	(1,020)	(848)	(393)	150	(138)	(206)
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	2,100	0	0
Pre-ex EPS	(0.73)	(0.45)	(0.50)	(0.30)	(0.07)	(0.07)	10	(84)
EPS	0.23	(0.07)	(0.49)	(0.40)	(0.19)	0.07	(138)	(206)
Depreciation	(357)	(571)	(628)	(622)	(607)	(574)	(5)	1
EBITDA	(992)	(496)	(382)	(184)	195	486	149	(198)
Key Ratios								
Operating profit margin (%)	(24)	(100)	(68)	(37)	(12)	(2)	10	97
EBITDA margin (%)	(18)	(46)	(26)	(9)	6	12	6	58
Net profit margin (%)	9	(13)	(69)	(39)	(11)	4	15	17
Operating stats								
Passenger carried (m)	1.5	0.3	0.4	0.5	0.8	0.9		
Load factor (%)	67	63	64	79	77	79		
RPK (m seats-km)	1,078	153	214	309	507	616		
ASK (m seats-km)	1,604	244	337	394	657	776		
Average fare (THB)	2,995	2,319	2,495	2,926	3,342	3,471		
RASK (THB)	3.1	3.1	3.5	4.5	4.6	4.8		
CASK (THB)	3.8	7.6	5.1	6.1	5.0	4.2		
CASK ex-fuel (THB)	3.1	6.9	4.4	5.0	3.8	3.1		

Source: BA

Thonburi healthcare Group (THG TB, Reduce, THB55.00) - 4Q22 core profit dropped by 41% q-q, in line with consensus estimate

4Q22 earnings highlight:

- THG reported a 3Q22 core profit of THB241m (-65% y-y, -41% q-q), in line with consensus estimate. Core profit dropped q-q due to lower Covid related service.
- Revenue dropped by 19% q-q. Hospital revenue dropped by 23% q-q due to lower Covid related revenue and seasonal effect. Revenue from sales of Jin wellbeing decreased by 16% q-q as 24 residential units were transferred (vs 29 units in 3Q22)
- COGS decreased by 16% q-q, while SG&A decrease by 5% q-q. As a result, EBITDA margin dropped from 27% in 3Q22 to 23% in 4Q22.
- Share profit of Ar Yu Hospital was THB20m (vs THB12m share loss in 3Q22) thanks to strong operation and FX gain

Exhibit 19: THG – 4Q22 results summary

	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	3,514	3,530	2,674	2,954	2,382	(19)	(32)
COGS (incl depreciation)	(2,233)	(2,339)	(1,880)	(2,080)	(1,755)	(16)	(21)
Gross Profit	1,282	1,191	793	875	627	(28)	(51)
SG&A	(436)	(445)	(403)	(460)	(437)	(5)	0
Operating Profit	845	746	390	415	190	(54)	(78)
Net other income	49	23	67	130	99	(24)	104
Interest expense	(78)	(75)	(73)	(74)	(83)	12	6
Pretax profit	816	694	384	471	206	(56)	(75)
Income Tax	(238)	(154)	(65)	(107)	(9)	(92)	(96)
Associates income	51	32	36	35	23	(35)	(56)
JV income	44	(26)	42	(12)	20	(274)	(54)
Minority interest	(39)	(25)	(14)	(15)	(21)	45	(45)
Core profit	635	522	384	372	219	(41)	(65)
Extraordinaries, GW & FX	0	5	14	67	19		
Reported net profit	635	527	398	438	238	(46)	(62)
Outstanding shares (m)	849	849	849	849	847	(0)	(0)
Core EPS (THB)	0.75	0.62	0.47	0.52	0.28	(46)	(62)
COGS Excl depreciation	1,980	2,094	1,629	1,823	1,502	(18)	(24)
Depreciation	253	246	251	256	253	(1)	0
EBITDA	1,147	1,015	708	801	542	(32)	(53)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	36	34	30	30	26	(3)	(10)
SG&A/Revenue	12	13	15	16	18	3	6
EBITDA margin	33	29	26	27	23	(4)	(10)
Net profit margin	18	15	15	15	10	(5)	(8)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)		
OPD revenue growth	17	9	16				
OPD visits growth	3	11	17				
OPD revenue per head growth	14	(2)	(1)				
IPD revenue growth	(2)	41	19				
IPD visits growth	(4)	60	53				
IPD revenue per head growth	2	(11)	(22)				

Source: THG

COM7 (BUY,TP THB40) - 4Q22 net profit beat our estimate and BBG's consensus by 10%

- COM7 reported a 4Q22 net profit of THB910m (+26% q-q, +0.3% y-y), beat our estimate and BBG's consensus by 10% due mainly to better-than-expected gross profit margin, lower-than-expected SG&A and lower-than-expected impact from iPhone shortage.
- Net profit FY22 recorded high reach to THB3b (+15% y-y) resulting in Thailand was ranked in Tier 1 countries which iPhone has been sold since Sep 16, 2022 (vs Oct 8, 2021). Moreover, income from branches in tourist areas e.g. Phuket, Chiang Mai and Chonburi sales could increase close to pre-Covid level.
- Preliminary, we have positive outlook. SSSG on 1Q23 continues to grow by 10% result from iPhone 14 pro series have been available and new flagship smartphones launch in 1Q23 e.g. Samsung S23 series, OnePlus 11. Store expansion plan is 200 stores for 2023.
- COM7 announced a DPS of 0.75 implied dividend yield 2.5%. The stock would go XD on Mar 8, 2023

Exhibit 20: COM7 – 4Q22 results summary

Year to Dec 31	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%)
Revenue	17,558	14,646	14,420	14,888	18,778	26	7	51,126	62,733	23
COGS	(15,326)	(12,644)	(12,517)	(12,813)	(16,325)	27	7	(44,281)	(54,298)	23
Gross profit	2,232	2,002	1,904	2,075	2,454	18	10	6,846	8,435	23
Operating costs	(1,149)	(1,045)	(1,153)	(1,289)	(1,215)	(6)	6	(3,761)	(4,703)	25
Operating profit	1,083	957	750	786	1,239	57	14	3,084	3,732	21
Other income	15	17	23	163	45	(72)	197	28	248	779
Other expenses	0	0	0	0	(88)	n/a	n/a	0	(88)	n/a
FX Gain (Loss)	8	(3)	1	4	(4)	(198)	(148)	22	(2)	(109)
Interest expense	(13)	(18)	(24)	(25)	(36)	43	178	(48)	(103)	115
Profit before tax	1,093	953	750	928	1,157	25	6	3,087	3,787	23
Tax	(216)	(190)	(132)	(198)	(248)	25	15	(555)	(769)	39
Associates	28	20	2	3	20	543	(28)	97	45	(53)
Minority interests	2	1	0	(8)	(19)	137	(979)	2	(26)	(1,468)
Non recurring items	0	0	0	0	0	n/a	n/a	0	0	n/a
Reported net profit	907	783	620	725	910	26	0.3	2,630	3,038	15
Recurring net profit	907	783	620	725	910	26	0.3	2,630	3,038	15
EPS (THB)	0.76	0.65	0.26	0.30	0.38	26	(50)	2.19	1.27	(42)
Recurring EPS (THB)	0.76	0.65	0.26	0.30	0.38	26	(50)	2.19	1.27	(42)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	12.7	13.7	13.2	13.9	13.1	(0.9)	0.4	13.4	13.4	0.1
Operating margin	6.3	6.6	5.4	6.4	6.6	0.2	0.3	6.0	5.9	(0.1)
Recurring net margin	5.2	5.3	4.3	4.9	4.8	(0.0)	(0.3)	5.1	4.8	(0.3)
SG&A / Sales	6.5	7.1	8.0	8.7	6.5	(2)	(0.1)	7.4	7.5	0.1
#Share	1,200.0	1,200.0	2,385.0	2,385.0	2,385.0	0	1,185	1,200.0	2,385.0	2,385.0

Source: COM7

Somboon Advance Technology (SAT TB, HOLD, TP THB22) - 4Q22's earnings were slightly better than expectation

- SAT's core earnings in 4Q22 grew slightly by 8% q-q and 20% y-y to THB229m, 12% better than our expectation and 9% better than market expectation.
- The company's operating performance is inline. Its revenue fell by 5% q-q due to the order from Kubota tractor was lower than previous quarter, while its norm GPM at 18% in 4Q22 compared to 18.3% in 3Q22 was due to the increased in electricity price and lower in revenue.
- Although the company's operation may look weak, share of profit from associate, however, surged to THB30m, recorded as the highest share of profit in the past seven quarters.
- For 2022, the company's core earnings dropped to THB908m (-5% y-y) due to the higher expense and lower share of profit from associate.
- The company announced to pay its final dividend of THB1.12 per share (5.4% dividend yield), totally DPS for 2022 at THB1.50 or 68% payout ratio, in line with expectation.

Exhibit 21: 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%)
Revenue	2,338	2,299	2,197	(4.5)	(6.0)	8,598	8,931	3.9
Operating costs	(1,915)	(1,878)	(1,831)	(2.5)	(4.4)	(6,943)	(7,356)	5.9
Gross profit	423	421	366	(13.1)	(13.4)	1,655	1,576	(4.8)
SG&A expenses	(191)	(184)	(197)	7.1	3.0	(737)	(731)	(0.8)
EBIT	232	238	169	(28.7)	(26.9)	918	845	(8.0)
Depreciation & amortisation	137	129	130	1.1	(4.8)	572	515	(10.1)
EBITDA	368	366	299	(18.3)	(18.7)	1,490	1,359	(8.8)
EBITDA margin (%)	16	16	14	nm	nm	17	15	nm
Interest expense	(1)	(1)	(0)	(82.5)	(89.4)	(6)	(2)	(65.8)
Other income	27	19	65	240.5	141.1	120	162	35.5
Associates	8	(4)	30	(806.3)	294.0	84	38	(54.6)
Gain/Loss from exchange	(11)	7	(17)	n.a.	n.a.	(2)	(8)	279.8
Extra items	0	40	0	n.a.	n.a.	(2)	40	n.a.
Pretax profit	254	299	248	(17.3)	(2.7)	1,112	1,075	(3.3)
Tax	(74)	(42)	(39)	(7.1)	(47.4)	(159)	(140)	(12.0)
Tax rate (%)	(29)	(14)	(16)	nm	nm	(14)	(13)	nm
Minority interests	1	(2)	(3)	n.a.	n.a.	3	(4)	n.a.
Net profit	180	259	211	(18.4)	17.4	951	940	(1.1)
Core net profit	191	212	229	8.0	19.6	955	908	(4.9)
EPS (THB)	0.42	0.61	0.50	(18.4)	17.4	2.24	2.21	(1.1)
Core EPS (THB)	0.45	0.50	0.54	8.0	19.6	2.25	2.13	(4.9)

Source: SAT

TACC (BUY, TP THB10): Disappointed 4Q22 net profit, below our estimate by 12%

- TACC reported a 4Q22 net profit of THB44m (-28.8% q-q, -23.5% y-y), below our estimate by 12%. The q-q drop was opposite to seasonality. It was seven-quarter low.
- 4Q22 total revenue rose by 10% q-q and 18.5% y-y, better than CPALL's SSSG recovery at 15%.
- Its gross margin sharply dropped to 30.8% (vs 35.1% in 3Q22 and 39% in 4Q21) due to a rising milk powder, which imported from France. Its gross margin was fifteen-quarter low.
- TACC's 2022 net profit was equal to THB235m (+9.8% y-y).
- Currently, we forecast a 2023 net profit of THB267m (+13.6% y-y). We are likely to revise down our forecast to reflect a disappointed gross margin. Preliminary, we are likely to revise down by 10% to THB240m (+2% y-y), and will cut target price to THB8.
- TACC announced a 2H22 DPS of THB0.19, implying a dividend yield of 2.9%

Exhibit 22: TACC – 4Q22 results summary

	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	% Y-Y
Sales	354	337	385	382	420	10.0	18.5	1,341	1,523	13.6
Cost of Sales	216	206	243	247	290	17.3	34.3	831	987	18.7
Gross profit	138	131	142	134	129	(3.6)	(6.4)	510	536	5.2
SG&A	66	57	60	61	75	21.5	13.1	252	253	0.3
Operating profit	73	76	82	75	61	(19.0)	(17.5)	263	293	11.6
Tax Expense	14	15	17	15	12	(23.4)	(15.6)	53	59	11.7
Reported net profit	58	61	68	62	44	(28.8)	(23.5)	214	235	9.8
Core profit	59	61	64	59	48	(18.1)	(18.3)	207	231	11.7
Key Ratio (%)										
Gross margin	39.0	39.0	36.8	35.1	30.8	(4.3)	(8.2)	38.0	35.2	(2.8)
SG&A / Sales	18.6	16.8	15.6	16.1	17.8	1.7	(0.9)	18.8	16.6	(2.2)
Operating margin	20.7	22.7	21.3	19.6	14.4	(5.2)	(6.3)	19.6	19.3	(0.3)
Net margin	16.3	18.0	17.8	16.3	10.5	(5.7)	(5.8)	16.0	15.4	(0.5)
Norm margin	16.6	18.0	16.6	15.4	11.5	(3.9)	(5.2)	15.5	15.2	(0.3)
Operating Statistics (THB m)										
B2B Sales	343	314	358	355	390	10.0	13.6	1,301	1,382	6.3
B2C Sales	11	24	27	27	29	10.0	176.4	40	104	158.6

Source: TACC

M (BUY, TP THB66): 4Q22 net profit missed our estimate by 19%, but it was bottom.

- M reported a 4Q22 net profit of THB321m (-21.4% q-q, -19.7% y-y), missed our and consensus estimate by 19% and 13%, respectively. The poor profit was from an extra bonus expense around THB100m.
- Total revenue was good in line with our forecast +2% q-q and +15.8% y-y. 4Q22 SSSG rose 14% y-y, driven by low base in 4Q21 due to Covid-19 lockdowns and a tourism recovery. M and Yayoi's sales rebound to the pre-Covid level, but LCS has not reach.
- Its gross margin slightly dropped to 65% (vs 65.2% in 3Q22 and 66.9% in 4Q21) due to a high-priced raw material costs and a higher utility cost. M's 2022 net profit amounted of THB1.44b, up 11x y-y.
- Even though, the duck price is rising by 10% in 2023, after negotiated to suppliers. We believe it could offset by an increasing ASP by 4% since 10 Feb-23. Aside from that, the expected drop in pork and seafood prices should support its gross margin to improve in 2Q23 onward.
- We maintain our 2023 net profit forecast of THB2.4b (+69% y-y). Meanwhile, China's reopening should serve as a catalyst for LCS. We reiterate a BUY call with TP of THB66.
- M announced a 2H22 DPS of THB0.9, implying a dividend yield of 1.6%.

Exhibit 23: M – 4Q22 results summary

	4Q21	1Q22	2Q22	3Q22	4Q22	Change		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	3,583	3,495	4,016	4,067	4,149	2.0	15.8	11,182	15,728	40.7
Cost of Sales	1,186	1,204	1,394	1,413	1,450	2.6	22.3	4,015	5,461	36.0
Gross profit	2,397	2,291	2,623	2,654	2,699	1.7	12.6	7,167	10,267	43.2
SG&A	1,931	2,008	2,118	2,182	2,337	7.1	21.0	7,170	8,646	20.6
Operating profit	512	347	555	527	442	(16.1)	(13.6)	204	1,870	816.8
Interest Expense	18	21	21	21	23	9.7	32.5	69	87	25.4
Tax Expense	90	51	89	86	82	(4.7)	(8.6)	(10)	308	nm
Reported net profit	399	271	439	408	321	(21.4)	(19.7)	131	1,439	998.5
Core profit	399	271	418	408	321	(21.4)	(19.7)	131	1,439	998.5
Key Ratio (%)						(ppt)	(ppt)			
Gross margin	66.9	65.6	65.3	65.2	65.0	(0.2)	(1.8)	64.1	65.3	1.2
SG&A / Sales	53.9	57.5	52.7	53.7	56.3	2.7	2.4	64.1	55.0	(9.2)
Operating margin	14.3	9.9	13.8	12.9	10.7	(2.3)	(3.6)	1.8	11.9	10.1
Net margin	11.1	7.7	10.9	10.0	7.7	(2.3)	(3.4)	1.2	9.1	8.0
Norm margin	11.1	7.7	10.4	10.0	7.7	(2.3)	(3.4)	1.2	9.1	8.0
Operating Statistics (no.)										
SSSG (%)	0.0	11.0	58.0	101.0	14.0	nm	nm	(16.0)	38.6	nm
Total Stores	703	705	707	710	710	0.0	1.0	703	710	1.0
-MK Brand	452	454	454	455	455	0.0	0.7	452	455	0.7
-Yayoi Brand	193	193	194	196	195	(0.5)	1.0	193	195	1.0
-LCS Brand	31	33	34	35	36	2.9	16.1	31	36	16.1
-Other Brand	27	25	25	24	24	0.0	(11.1)	27	24	(11.1)

Source: M

ASW (BUY, TP THB9.6) – Robust 4Q22 profit, in line our estimate but beating consensus forecast by 18%

- ASW reported 4Q22 net profit of THB429m (+125% q-q, +99% y-y). Excluding gains from investments after signing a new JV project worth THB153m, its normalised profit was equal to THB276m (+372% q-q, +28% y-y), supported by two newly built condos. Transfer revenue soared 128% q-q and 20% y-y to hit the highest at THB1.8b from the transfer of two new condos including Kave Ava (THB2.4b, 48% sold) and Modiz Collection Bangpho (THB1.2b, 71% sold). Meanwhile, the property gross margin jumped to 46.2% (vs 36.6% in 3Q22 and 41.3% in 4Q21), beating our expectation. This was boosted by the major proportion of transfers from Kave Ava project which has outstanding margin.
- On a full-year basis, ASW posted a 2022 net profit of THB1.1b (+18% y-y). Excluding extra items, 2022 core profit dropped by 22% y-y to THB688m. Nonetheless, we expect 2023 core profit to surge 48% y-y to THB1b, with transfer revenue growth at 36% y-y. This should be supported by nine newly built condo worth THB14.8b with 60% presales, on average.
- We view that ASW is attractive as the bright 2023 earnings prospects, and also its inexpensive valuation, with its shares currently trading at 7x 2023E P/E. Note that ASW has announced a DPS of THB0.5226 for its performance in 2022, implying a dividend yield of 6.2%. The stock's XD is on 28 April and the dividend will be paid on 18 May 2023.

Exhibit 24: ASW – 4Q22 results summary

	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	1,513	1,118	1,609	881	1,875	112.8	23.9	4,928	5,483	11.3
Cost of sales	891	660	891	532	996	87.0	11.8	2,727	3,079	12.9
Gross profit	622	458	718	349	879	152.1	41.2	2,202	2,404	9.2
SG&A	251	271	320	305	350	14.7	39.2	882	1,245	41.2
Operating profit	371	187	398	44	530	1105.7	42.6	1,320	1,159	(12.2)
Tax expense	87	47	92	18	131	628.5	50.5	302	288	(4.5)
Associates	(6)	(36)	(4)	35	(7)	na	na	135	234	73.4
Reported net profit	216	226	273	191	429	124.7	99.0	951	1,119	17.6
Core profit	216	81	273	59	276	372.0	28.1	885	688	(22.2)
Key ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	41.1	41.0	44.6	39.6	46.9	7.3	5.8	44.7	43.8	(0.8)
SG&A / Sales	16.6	24.2	19.9	34.6	18.6	(16.0)	2.0	17.9	22.7	4.8
Operating margin	24.5	16.8	24.7	5.0	28.2	23.3	3.7	26.8	21.1	(5.6)
Net margin	14.2	20.2	16.9	21.7	22.9	1.2	8.6	19.3	20.4	1.1
Norm margin	14.2	7.2	16.9	6.6	14.7	8.1	0.5	18.0	12.5	(5.4)
Revenue breakdown										
Residential	1,499	1,050	1,574	791	1,806	128.3	20.5	4,851	5,221	7.6
Rental & Services	15	68	35	90	69	(23.5)	367.4	78	262	236.9
Gross margin by business										
Residential	41.3	38.8	44.5	36.6	46.2	9.6	4.9	44.7	42.7	(2.0)
Rental & Services	29.2	74.0	51.3	65.8	65.3	(0.4)	36.2	41.4	65.8	24.4

Source: ASW; FSSIA's compilation

News Comments

Key takeaways from Analyst Meeting

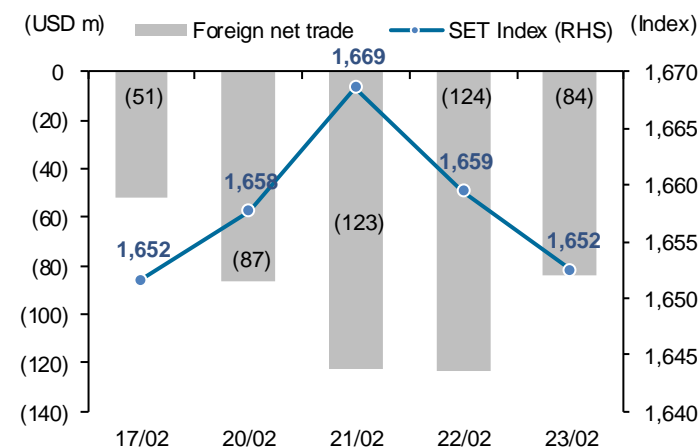
Economic news

- [US growth figure revised downward](#) BANGKOK POST: WASHINGTON: US economic growth in the fourth quarter of 2022 was weaker than previously estimated, reflecting a downward revision of consumer spending as the Federal Reserve's preferred inflation figures were revised higher.
- [Crude palm oil exports set to hit 1m tonnes](#) BANGKOK POST: Crude palm oil exports may reach 1 million tonnes this year, up from 919,000 tonnes last year, driven by a higher supply of oil palm and strong demand from India and China.
- [Poll seen sparking spending spree](#) BANGKOK POST: Coming election is likely to stimulate consumption, with B60-70 billion to be circulated within the economy, lifting the stock market both one week before and one month after the polls, say analysts.
- [Growth headwinds mounting in Thailand](#) BANGKOK POST: According to the latest data released by the National Economic and Social Development Council on Feb 17, Thailand's real GDP growth slowed significantly to 1.4% year-on-year in the fourth quarter of 2022 from 4.6% in the third quarter.

Corporate news

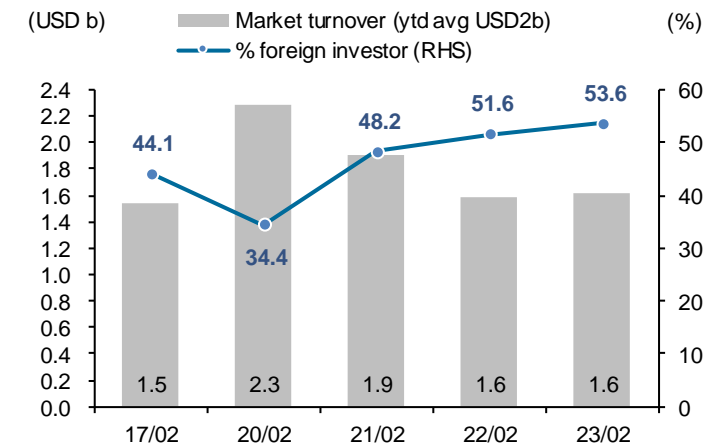
- [Bol wants businesses to promote LTR visas](#) BANGKOK POST: Board of Investment wants private companies to help promote the long-term resident (LTR) visa for highly skilled foreigners and wealthy pensioners, which has drawn just 2,800 applicants so far.
- [GGC allots B2.5bn to oleochemicals](#) BANGKOK POST: Global Green Chemicals Plc (GGC), the biochemical arm of PTT Global Chemical (PTTGC), has allocated a capital budget of 2.5 billion baht to develop new oleochemical-based products to earn more revenue.
- [Singapore to lift veil on CEO pay](#) BANGKOK POST: CEOs who have been grumbling about Singapore's new mandatory pay disclosures could be in for a pleasant surprise: a raise.
- [Hotels, tour agents fix gaze on China](#) BANGKOK POST: Spending among Chinese tourists has not been affected by the global economic slowdown as there is huge pent-up demand following a three-year hiatus, helping to stimulate the market.
- [BGRIM acquires Italian developer of renewables](#) BANGKOK POST: B.Grimm Power Plc (BGRIM), an energy developer with the largest capacity in the small power producer segment, has bought the Italian renewable energy developer and operator RES Company Sicilia.
- [Thai Wah expects 20% revenue rise](#) BANGKOK POST: Thai Wah Plc, a starch and starch-based food company, is optimistic about the global economy in 2023 and projects revenue growth of nearly 20% to 12-13 billion baht.
- [CPN bags another social media award](#) BANGKOK POST: Central Pattana (CPN), Thailand's largest retail property developer under the Central Group umbrella, has been awarded the title of "best brand performance on social media shopping & department store" for the second consecutive year for the CentralWorld shopping complex.
- [Buoyant Nippon Paint eyes 25% revenue uptick in 2023](#) BANGKOK POST: An improved economy is among the key factors that Nippon Paint Decorative Coatings (Thailand) believes will help it record revenue growth of 25% to 2.25 billion baht in 2023.
- [Pizza chain's rebranding unfolding](#) BANGKOK POST: The Pizza Company, part of the Minor Food Group Plc portfolio, has embarked on a rebranding programme for the 22-year-old company in an effort to attract younger people to its branches.

Exhibit 25: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 26: Foreign participation



Source: Bloomberg

Exhibit 27: 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	1,652.47	(0.4)	(1.4)	0.0	(0.9)	(0.5)	0.3	(0.3)	(0.3)	0.4	(1.4)
-5D	1,658.29	(0.4)	(2.0)	0.2	(0.9)	0.6	1.5	0.2	(1.1)	(0.5)	(2.5)
-1M	1,684.04	(1.9)	(5.7)	(2.7)	1.0	(1.9)	1.5	1.0	(4.3)	(3.8)	(5.7)
-3M	1,624.40	1.7	(6.6)	(0.3)	6.8	3.8	3.0	3.2	(0.9)	(2.4)	(2.1)
-6M	1,633.57	1.2	(6.8)	0.5	(1.4)	6.9	(2.4)	8.2	(3.3)	0.8	(5.0)
-1Y	1,696.45	(2.6)	(6.5)	(14.8)	(14.8)	(3.7)	(3.3)	7.7	(11.3)	4.8	(14.1)
WTD	1,651.67	0.0	(2.3)	0.9	(0.4)	1.5	1.1	0.2	(0.7)	0.1	(1.0)
MTD	1,671.46	(1.1)	(4.0)	(2.7)	2.1	(0.4)	1.7	(0.6)	(1.4)	(3.6)	(3.0)
QTD	1,668.66	(1.0)	(6.6)	(2.1)	3.2	(1.8)	1.3	(1.2)	(2.0)	(3.4)	(1.2)
End of 2022	1,668.66	(1.0)	(6.6)	(2.1)	3.2	(1.8)	1.3	(1.2)	(2.0)	(3.4)	(1.2)

Source: Bloomberg

Exhibit 28: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,652.47	(1.0)	33.51	65,636	1,959	(418)	587	211	(379)	(306)
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	1,652.47	(2.5)	33.55	65,336	1,948	(418)	587	211	(379)	(306)
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	1,652.47	(1.9)	33.87	62,491	1,845	(962)	571	39	353	(1,128)
2023YTD	1,652.47	(0.3)	33.51	65,636	1,959	(418)	587	211	(379)	(306)
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)
23/02/2023	1,652.47		34.67	56,102	1,618	(84)	72	(27)	39	(142)

Source: Bloomberg

Exhibit 29: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/24/2023 02:30	Foreign Reserves	Feb-17	--	--	\$222.6b
02/24/2023 02:30	Forward Contracts	Feb-17	--	--	\$26.3b
02/26/2023 02/28	Customs Exports YoY	Jan	-1.00%	--	-14.60%
02/26/2023 02/28	Customs Imports YoY	Jan	-3.40%	--	-12.00%
02/26/2023 02/28	Customs Trade Balance	Jan	-\$1524m	--	-\$1034m
02/27/2023 23:00	Mfg Production Index ISIC NSA YoY	Jan	-6.05%	--	-8.19%
02/27/2023 23:00	Capacity Utilization ISIC	Jan	--	--	59.67
02/28/2023 02:00	BoP Current Account Balance	Jan	--	--	\$1102m
02/28/2023 02:30	Exports	Jan	--	--	\$21791m
02/28/2023 02:30	Exports YoY	Jan	--	--	-12.90%
02/28/2023 02:30	Imports	Jan	--	--	\$20828m
02/28/2023 02:30	Imports YoY	Jan	--	--	-10.50%
02/28/2023 02:30	Trade Balance	Jan	--	--	\$963m
02/28/2023 02:30	BoP Overall Balance	Jan	--	--	\$3532m
02/28/2023 19:30	S&P Global Thailand PMI Mfg	Feb	--	--	54.5
03/01/2023 02:30	Business Sentiment Index	Feb	--	--	49.8
03/06/2023 22:30	CPI Core YoY	Feb	--	--	3.04%
03/06/2023 22:30	CPI NSA MoM	Feb	--	--	0.30%
03/06/2023 22:30	CPI YoY	Feb	--	--	5.02%
03/06/2023 03/13	Consumer Confidence	Feb	--	--	51.7
03/06/2023 03/13	Consumer Confidence Economic	Feb	--	--	46
03/17/2023 03/24	Car Sales	Feb	--	--	65579

Source: Bloomberg

Exhibit 30: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Proud Real Estate (PROUD)	Pasu Liptapanlop	Common Shares	2/22/2023	17,000,000	2.06	Sell	35.02
Multibax (MBAX)	Pisut Lertwilai	Warrant	2/21/2023	30,000	1.79	Sell	0.05
Multibax (MBAX)	Pisut Lertwilai	Warrant	2/22/2023	45,000	1.77	Sell	0.08
MC Group (MC)	Sunee Seripanu	Common Shares	2/22/2023	250,000	11.30	Buy	2.83
Sikarin (SKR)	Atirat Charoonsri	Common Shares	2/21/2023	27,000	10.30	Buy	0.28
Sahathai Printing and Packaging (STP)	Surasak Rojwongcharas	Common Shares	2/22/2023	30,000	13.40	Buy	0.40
Asian Alliance International (AAI)	Captain Sutthinan Hatthawong	Common Shares	2/23/2023	200,000	7.30	Sell	1.46
SC Asset Corp (SC)	Prayongyut Itthiratchai	Common Shares	2/21/2023	33,300	4.72	Sell	0.16

Source: SEC

Exhibit 31: 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
PROS	28/04/2023	23/02/2023	Warrants	-	Baht	2 : 1	-	274356000
SKY	28/04/2023	03/02/2023	Common	13	Baht	20 : 1	22/05/2023 - 26/05/2023	31213329
TMC	28/04/2023	23/02/2023	Warrants	0.05	Baht	3 : 1	12/06/2023 - 16/06/2023	152924574
TMI	11/05/2023	22/02/2023	Warrants	-	Baht	2 : 1	-	335720445
DOD	12/05/2023	22/02/2023	Common	4	Baht	17 : 1	07/06/2023 - 13/06/2023	25552382

Source: SET

Exhibit 32: Upcoming XM [1/13]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
GLOBAL	24/02/2023	11/04/2023	AGM	Capital increase,Cash and stock dividend payment	Meeting Room 5th floor, Siam Global House Public Company Limited , Head Office, 232 Moo 19 Rob Muang, Muang, Roi Et.
GPSC	24/02/2023	31/03/2023	AGM	Cash dividend payment,Changing the director(s)	Electronic Means (E-AGM)
QTC	24/02/2023	31/03/2023	AGM	Cash dividend payment	Electronic Meeting (E-AGM)
SGC	24/02/2023	20/04/2023	AGM	Cash dividend payment	the meeting room on No. 72, NT Bangrak Tower, Floor 30, Charoen Krung Road, Bangrak, Bangkok 10500 and via electronic media according to the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws (Hybrid Meeting)
THCOM	24/02/2023	07/04/2023	AGM	Cash dividend payment,Changing the director(s),Acquisition and disposition of assets	By Electronic Means (e-AGM) Only
AMATAR	27/02/2023	25/04/2023	AGM	To consider and acknowledge the minutes of 2021 Annual General Meeting of Trust Unitholders, To consider and acknowledge the Trust's Operating performance for the year 2022	Through Electronic Media (E-AGM)
BOL	27/02/2023	30/03/2023	AGM	Cash dividend payment,To consider and approve the amendment of the company's regulation, To consider and approve the registration of the amendment of the Memorandum of Association (company's objectives)	No. 1023 MS SIAM Tower, 31st Floor (Asic Meeting Room), Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120
DCC	27/02/2023	28/03/2023	AGM	Cash dividend payment	Dynasty Ceramic Public Company Limited Building, 4th floor, 37/7 Suttisarnvinichai Road, 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 Subdistrict, Saphan Sung District, Bangkok 10240
JMT	27/02/2023	04/04/2023	AGM	Cash dividend payment	In the form of a hybrid system by broadcasting live through the ZOOM program from the meeting room on the 2nd floor, Building B, Jay Mart Public Company Limited, No. 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240
KEX	27/02/2023	21/04/2023	AGM	Omitted dividend payment	Electronic method (Virtual meeting).
PTTGC	27/02/2023	07/04/2023	AGM	Changing the director(s),Cash dividend payment,To Consider and Approve the Amendment of the Company's Articles of Association and Objectives	Electronic Means (E-AGM)
Q-CON	27/02/2023	24/03/2023	AGM	Cash dividend payment	Annual General Meeting of Shareholders via electronic media (E-Meeting) for only one form be held via electronic meeting
SFP	27/02/2023	24/03/2023	EGM	The delisting of securities	
SMPC	27/02/2023	31/03/2023	AGM	Cash dividend payment	via electronic media (E-AGM) only at Sahamitr Pressure Container Public Company Limited. (Head Office) 92 Soi Thientalay 7 (4thIntersection), Bangkhuntien-Chaitalay Road, Samaedam, Bangkhuntien, Bangkok 10150
AMARC	28/02/2023	24/04/2023	AGM	Cash dividend payment	at 8th floor The Pavilion Convention Hall The Grand Fourwings Convention Hotel, 333 Srinakarin Road, Huamark, Bangkapi, Bangkok.
ASK	28/02/2023	11/04/2023	AGM	Cash dividend payment	Grand Hall Meeting Room of Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok, and online meeting
CHEWA	28/02/2023	31/03/2023	AGM	Cash dividend payment	Budsaba room, 1st fl., Mandarin Bangkok Hotel 662 Rama IV Rd., Maha Phrueththaram Subdistrict, Bang Rak District, Bangkok 10500
CPNCG	28/02/2023	21/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	Ladprao Suite, Centara Grand at Central Plaza Ladprao, 1695 Phaholyothin Road, Chatuchak, Bangkok
DELTA	28/02/2023	07/04/2023	AGM	Cash dividend payment,Change of par value,Changing the director(s),Resolved to propose the 2023 AGM to approve the amendment of the Operating Procedures of Acquisition or Disposal of Assets.	through electronic media
DIF	28/02/2023	18/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	Vibhavadee Ballroom, Centara Grand at Central Plaza Ladprao Bangkok
ERWPF	28/02/2023	19/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	Centara Grand at Central Plaza Ladprao Hotel Bangkok, Ladprao Suite meeting room
GC	28/02/2023	05/04/2023	AGM	Cash dividend payment	E-AGM
ITC	28/02/2023	05/04/2023	AGM	Cash dividend payment	Via the electronic meeting platform (E-AGM), broadcast from i-Tail Corporation PCL

Source: SET

Exhibit 33: Upcoming XM [2/13]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
OR	28/02/2023	05/04/2023	AGM	Cash dividend payment, Changing the director(s), To consider and approve the 5-year external fund-raising plan (Years 2023 - 2027), To consider and approve the amendment to the Company's Articles of Association	via electronic means
POPF	28/02/2023	21/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	Ladprao Suite, Centara Grand at Central Plaza Ladprao Bangkok address 1695 Phaholyothin road, Chatuchak, Bangkokd, 10900
PPF	28/02/2023	20/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	Ladprao Suite, Centara Grand at Central Plaza Ladprao Bangkok
SIRIP	28/02/2023	20/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the Fund's 2022 operating performance, To acknowledge the Fund's balance sheet and the profit and loss statements for the year ended 31 December 2022	Ladprao Suite, Centara Grand at Central Plaza Ladprao Bangkok hotel, address 1695 Phaholyothin Road, Chatuchak, Bangkok 10900
TOG	28/02/2023	05/04/2023	AGM	Cash dividend payment	Electronic Meeting
YUASA	28/02/2023	07/04/2023	AGM	Cash dividend payment, To consider the amendment of the Company's Articles of Association No. 14, 23, 24, 35, 36, 37 and 43 in relevance to the Public Limited Company Act (No. 4) B. E. 2565	The Four Wings Hotel Bangkok, at Kanyalak Room, 3rd Floor, 40, Sukhumvit 26 Rd., Klongtoey, Bangkok, 10110
ALLY	01/03/2023	25/04/2023	AGM	To acknowledge the minutes of 2022 Annual General Meeting of Trust Unitholders , To acknowledge the summary of significant questions, answers and agenda from inquiries in advance of trust unitholders for the 2023 annual general meeting	Surasak 2&3, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Thailand
BBGI	01/03/2023	05/04/2023	AGM	Cash dividend payment, Connected transaction, Changing the director(s), To acknowledge the operational results of the year 2022	Electronic Meeting (E-Meeting) at Bai Mai 1-4 Meeting Room of the Company's Head Office, 2098 M Tower Building, Floor 8, Sukhumvit Rd., Phra Khanong Tai, Phra Khanong, Bangkok
BKKCP	01/03/2023	25/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the performance for the year 2022, To acknowledge the financial statement for the year 2022, To acknowledge the dividend payment for the year 2022	by electronic meeting
GULF	01/03/2023	05/04/2023	AGM	Cash dividend payment, The issuance of debentures	at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok
KDH	01/03/2023	31/03/2023	AGM	Cash dividend payment	The Meeting Room, 12th Floor, Samitivej Thonburi Hospital, located at 337 Somdetphachaotaksin Road, Samre, Thonburi, Bangkok
KWC	01/03/2023	04/04/2023	AGM	Cash dividend payment, Changing the director(s), To consider and approve the amendment of the Company's regulations.	The Emporium Suites by Chatrium Hotel (Heliconai 1-3 Room Floor EL) No. 622 Sukhumvit 24 Alley, Klongton Khet Khlong Toei, Krung Thep Maha Nakhon
LPN	01/03/2023	03/04/2023	AGM	Cash dividend payment, Changing the director(s)	Via electronic
MIPF	01/03/2023	25/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the performance for the year 2022, To acknowledge the financial statement for the year 2022 , To acknowledge the dividend payment for the year 2022	Electronic meeting
SAK	01/03/2023	20/04/2023	AGM	The issuance of debentures, Cash dividend payment	Via electronic means (E-AGM) broadcasting live at the head office of the Company at No. 49/47 Chetsada Bodin Road., Tha It Sub-District, Muang Uttaradit District, Uttaradit Province
TAE	01/03/2023	26/04/2023	AGM	Omitted dividend payment, To Consider and Approve the Amendment to the Company's Memorandum of Association Clause 3. by adding one more objective, for a total of 36 objectives, To Consider and Approve the Amendment to Article no.28, 32-33, 36, and 39	Grand Ballroom, 3rd Floor of the Okura Prestige Bangkok, 57 Wireless Road, Lumpini, Pathumwan, Bangkok.
THANI	01/03/2023	04/04/2023	AGM	Cash dividend payment, Amendment to the Articles of Association of the Company	E-Meeting
AIT	02/03/2023	11/04/2023	AGM	Cash dividend payment	Teleconference using Electronic Devices (E- AGM) only, by broadcasting live from the Seminar room 1st floor, headquarters of Advanced Information Technology Public Company Limited, No.37/2 Suthisarnvinichai Rd., Samseannok, Huaykwang, Bangkok
AUCT	02/03/2023	21/04/2023	AGM	Cash dividend payment	via electronic media (E-AGM)
CBG	02/03/2023	25/04/2023	AGM	Cash dividend payment, Changing the director(s)	Via Electronic Meeting
CTARAF	02/03/2023	26/04/2023	AGM	To acknowledge the distribution of dividends and capital decrease for the fiscal year from 1 January 2022 to 31 December 2022	Electronic channel (E-AGM)
HENG	02/03/2023	21/04/2023	AGM	Cash dividend payment	Rajpruek Club, Rajpruek Ballroom, Sports Club House Building, 100 M00 3, Vibhavadi Rangsit Road, Thung Song Hong, Lak Si, Bangkok 10210

Source: SET

Exhibit 34: Upcoming XM [3/13]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
IFS	02/03/2023	18/04/2023	AGM	Cash dividend payment	Hybrid meeting (Physical and E-AGM) at Conference Room of IFS Capital (Thailand) PCL, No. 1168/55, 20th Floor, Lumpini Tower, Rama IV Road, Tungmahamek, Sathorn, Bangkok 10120
INSET	02/03/2023	05/04/2023	AGM	Cash dividend payment	Infrasat Public Company Limited(Head Office), 2nd Floor. No.165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220
KPNPF	02/03/2023	27/04/2023	AGM	To acknowledge the distribution of dividends and capital decrease for the fiscal year from 1 January 2022 to 31 December 2022	Through the electronics media (E-AGM)
MBAX	02/03/2023	11/04/2023	AGM	Cash dividend payment	Vimarnthip Room, 5th Floor, Monthien Riverside Hotel, No. 372 Rama III Road, Khwang Bangkok, Khet Bangkorlaem, Bangkok
MJLF	02/03/2023	27/04/2023	AGM	To acknowledge the distribution of dividends and capital decrease for the fiscal year from 1 January 2022 to 31 December 2022	Through the electronics media (E-AGM)
PHOL	02/03/2023	27/04/2023	AGM	Cash dividend payment,Changing the director(s),To approved the amendment to be in line with amendment to the Public Limited Companies Act (No.4) B.E.2565. Details of the amendment to the Articles of Association appear in Attachment 1.	Via Electronics (E-AGM)
PM	02/03/2023	27/04/2023	AGM	Cash dividend payment	Via Electronic method (E-AGM) Only, broadcasting from the Meeting Room No.501, 5th floor, Premier Corporate Park, No. 1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok
PSL	02/03/2023	10/04/2023	AGM	Cash dividend payment,Changing the director(s)	Electronic Meeting ("E-AGM")
PT	02/03/2023	26/04/2023	AGM	Cash dividend payment,The Amendment of the Objectives and the Amendment of Clause 3 of the Company's Memorandum of Association	via Electronic method (E-AGM), broadcasting from the Meeting Room No.501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok
PTT	02/03/2023	12/04/2023	AGM	Cash dividend payment,Changing the director(s)	E-Meeting
S11	02/03/2023	05/04/2023	AGM	Cash dividend payment	S 11 GROUP PCL. located on 888 Soi.Chatuchot 10, Chatuchot Rd., Ao-Ngeon, Saimai, Bangkok 10220
SCB	02/03/2023	05/04/2023	AGM	Cash dividend payment	Via electronic means
SKR	02/03/2023	19/04/2023	AGM	Cash dividend payment	Meeting Hall, MEDOVA Building (opposite of Sikarin Hospital), No. 976 Lasalle Road, Bang Na Tai Sub-district, Bang Na District, Bangkok 10260
SNC	02/03/2023	31/03/2023	AGM	Cash dividend payment,Capital increase,The issuance of debentures	At a meeting room of SNC Former Public Company Limited, 333/3 Moo 6, Bangpreang District, Amphur Bangbo, Samutprakarn
SPVI	02/03/2023	04/04/2023	AGM	Cash dividend payment	No. 1023, MS Siam Tower, 31st Floor (ASIC Meeting Room), Rama 3 Road, Chong Nonsi, Yan Nawa, Bangkok 10120
STA	02/03/2023	10/04/2023	AGM	The issuance of debentures,Cash dividend payment	through electronic media
STGT	02/03/2023	10/04/2023	AGM	Cash dividend payment	Electronic conferencing (E-AGM)
TASCO	02/03/2023	05/04/2023	AGM	Cash dividend payment,The amendments the Company's Articles of Association	the 5th floor Auditorium, Tipco Tower 118/1 Rama 6 Rd., Phayathai sub-district, Phayathai district, Bangkok 10400
TFM	02/03/2023	07/04/2023	AGM	Cash dividend payment,Changing the director(s),Amendment to the Articles of Association.	Electronic media
XO	02/03/2023	24/04/2023	AGM	Cash dividend payment	Electronic Method (E-AGM) at The Meeting room located on the 4th floor, Dhipaya Life Assurance Building, 63/2 Rama 9 Road, Huai Khwang, Bangkok
ADB	03/03/2023	20/04/2023	AGM	Omitted dividend payment	via Electronic 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)	via Electronic Means (E-Meeting)
CTW	03/03/2023	24/04/2023	AGM	Cash dividend payment	Via electronic meeting (E-AGM)
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	By Electronic Method (E-AGM)
LEO	03/03/2023	27/04/2023	AGM	Cash dividend payment	via Electronic Annual General Meeting of Shareholders (E-AGM)
MPIC	03/03/2023	03/04/2023	AGM	Omitted dividend payment	Online Meeting
MST	03/03/2023	11/04/2023	AGM	Cash dividend payment,The issuance of debentures	Via Electronic Meeting (E-AGM)
PACO	03/03/2023	04/04/2023	AGM	Omitted dividend payment	Electronic Meeting

Source: SET

Exhibit 35: Upcoming XM [4/13]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
PPP	03/03/2023	27/04/2023	AGM	Omitted dividend payment	Via Electronic method (E-AGM), broadcasting from the Meeting Room No. 501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok
PRAPAT	03/03/2023	28/04/2023	AGM	Cash dividend payment	Peerapat Technology Public Company Limited (E-AGM) Meeting
SPC	03/03/2023	24/04/2023	AGM	Cash dividend payment	Chao Praya 2, Montien Riverside Hotel, No.372 Rama 3 Road, Kwaeng Bangkok, Khet Bangkoleam, 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	Via an electronic meeting only
TCAP	03/03/2023	07/04/2023	AGM	Cash dividend payment, To approve the amendments to the Company's Articles of Association	Meeting via electronic media (e-AGM)
TIDLOR	03/03/2023	10/04/2023	AGM	Capital increase, Cash and stock dividend payment	Electronic meeting with a live broadcast form Ari Hill Building, Head Quarter of Ngern Tid Lor PCL
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
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	by electronic meeting
TM	03/03/2023	20/04/2023	AGM	Cash dividend payment	E-AGM by live broadcast from Chanlongbutra Building, 39 Soi Ladprao 92, Phlabphla, Wangthonglang, Bangkok 10310
TPCH	03/03/2023	19/04/2023	AGM	Cash dividend payment	The general meeting of shareholders will be held via electronic media only.
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	Meeting via electronic media (e-AGM)
TU	03/03/2023	10/04/2023	AGM	Cash dividend payment, To consider and approve the amendment to Clause 52 of the Objectives and the Amendment to Clause 3 of the Memorandum of Association (Objectives)	By electronic means (E-Meeting) which will be broadcast from Thai Union Group PCL., 35th Floor, S.M. Tower, Phaholyothin Road, Phayathai, Bangkok
VPO	03/03/2023	25/04/2023	AGM	Omitted dividend payment	Via an Electronic Meeting (E-AGM) broadcasting live at the Company's meeting room at No. 2044 Chavananand Building, Petchburi Road, Bangkapi Sub-District, Huai Khwang District, Bangkok
WGE	03/03/2023	20/04/2023	AGM	Capital increase, The issuance of debentures, Omitted dividend payment, To consider and approve the amendment of the Company's Articles of Association	Through an electronic platform (E-AGM) meeting system only, broadcasted from the meeting room of the Company, No. 50/1203 Moo 9, Bangphood SubDistrict, Pakkret District, Nontaburi Province 11120
AAI	07/03/2023	20/04/2023	AGM	Cash dividend payment, To consider and approve the amendment to the Articles of Association of the Company	The Head Office of Asian Alliance International Public Company Limited, No. 55/2 Moo. 2 Rama 2 Road, Bang Krachao, Mueang, Samut Sakhon Province 74000
AF	07/03/2023	24/04/2023	AGM	Omitted dividend payment	e meeting
AMANA	07/03/2023	05/04/2023	AGM	Cash dividend payment, Changing the director(s)	Grand Meroz Hotel Bangkok room (3 Floor) the Al Meroz Hotel Bangkok, 4, Soi Ramkhamhaeng Road 5, Ramkhamhaeng Road, Suan Luang, Bangkok 10250
ASIAN	07/03/2023	27/04/2023	AGM	To consider and approve the dividend payment for the operating results for the year 2022	Asian Sea Corporation Public Company Limited 55/2 Moo 2 Rama 2 Road, Bangkokraja, Muang, Samutsakhon 74000
BIZ	07/03/2023	10/04/2023	AGM	Cash dividend payment, To consider and approve the amendment of the Company's objectives and the amendment to Clause 3 of the Company's Memorandum of Association regarding the objectives to be consistent with the amendments to the Company's objectives	Conference Hall 1 Glowfish room, Sathorn Thani Building 2, 2nd Floor, Silom Sub-district, Bang Rak District, Bangkok 10500
DMT	07/03/2023	25/04/2023	AGM	Cash dividend payment	The meeting will be held via Electronic Meeting (E-AGM), Broadcast from the Company's meeting room, No. 40/40, Vibhavadi Rangsit Road, Sanambin Subdistrict, Don Mueang District, Bangkok
DTCENT	07/03/2023	21/04/2023	AGM	Cash and stock dividend payment, Capital increase	Ballroom 1, 5th Floor, S31 Sukhumvit Hotel
EASTW	07/03/2023	20/04/2023	AGM	Cash dividend payment, The issuance of debentures	E-AGM
GAHREIT	07/03/2023	27/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Trust Unitholders, To acknowledge the performance for the year 2022, To acknowledge the financial statement for the year 2022, To acknowledge the distribution payment for the year 2022	by electronic meeting
GFPT	07/03/2023	05/04/2023	AGM	Cash dividend payment	Electronic Annual General Meeting of Shareholders (E-AGM)

Source: SET

Exhibit 36: Upcoming XM [5/13]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
GROREIT	07/03/2023	27/04/2023	AGM	To acknowledge the Minutes of the 2022 Annual General Meeting of Trust Unitholders, To acknowledge the performance for the year 2022, To acknowledge the financial statement for the year 2022, To acknowledge the distribution payment for the year 2022	By electronic meeting
KTBSTMR	07/03/2023	21/04/2023	AGM	To consider and adopt the Minutes of Annual General Meeting of Trust Unitholders of the year 2022, To acknowledge the REIT's operation results for the year 2022, To acknowledge the financial statements for the year ended December 31, 2022	by electronic meeting
L&E	07/03/2023	19/04/2023	AGM	Cash dividend payment	Electronic Meeting (e-AGM)
LIT	07/03/2023	03/04/2023	AGM	Omitted dividend payment	ASIC Meeting Room, 31st floor MS Siam Tower, No.1023 Rama 3, Chongnonsi, Yannawa Bangkok 10120.
SAMCO	07/03/2023	20/04/2023	AGM	Cash dividend payment	VIA Electronic Devices
SMART	07/03/2023	18/04/2023	AGM	Cash dividend payment	Via Electronic Media (E-AGM) only broadcast at Chonpratheep meeting room, 2nd floor, Chonpratheep Building, 39/1 Moo.1 Sukhumvit Rd., Tumbon Huaykapi, Amphur Mueng Chonburi, Chonburi Province
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
TKC	07/03/2023	20/04/2023	AGM	Cash dividend payment	44/44 Vibhavadi-rangsit 60 Yake 18-1-2, Talad Bangkhen,Laksi, Bangkok 10210 by Electronic Devices (E-AGM)
2S	08/03/2023	19/04/2023	AGM	Cash dividend payment	via Electronics mean only (e-Meeting)
ACG	08/03/2023	26/04/2023	AGM	Cash dividend payment	Through electronic media
ALLA	08/03/2023	28/04/2023	AGM	Cash dividend payment	Electronic meeting
AMA	08/03/2023	20/04/2023	AGM	Cash dividend payment	Fortune Meeting room, Fl.3, Grand Fortune Hotel Bangkok no. 1, Rajadapisek Road, Din Daeng, Din Daeng, Bangkok 10400
AMC	08/03/2023	27/04/2023	AGM	Omitted dividend payment,Changing the director(s)	BITECH BANGNA
AP	08/03/2023	27/04/2023	AGM	Cash dividend payment,The amendment to the Articles of Association of the Company	Electronic platforms
ARIP	08/03/2023	11/04/2023	AGM	Cash dividend payment	1023 MS Siam Tower 31 Fl. Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120
ASN	08/03/2023	05/04/2023	AGM	Cash dividend payment	Morakot Room, 3Floor, The Emerald Hotel, No.99/1 Ratchadaphisek Road, Din Daeng Sub-District, Bangkok 10400.
ASP	08/03/2023	28/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-AGM)
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	through electronic media
BA	08/03/2023	11/04/2023	AGM	Omitted dividend payment	Phra Visanu room, Asawin Grand Convention Hotel, No. 88 Kamphaeng Phet 6 Rd., Talad Bangkhen Sub-district, Laksi District, Bangkok
BANPU	08/03/2023	03/04/2023	AGM	Cash dividend payment,Changing the director(s),To approve the amendment the Articles of Association	Electronics Meeting
BAREIT	08/03/2023	05/04/2023	AGM	-	by Electronic Meeting
BAY	08/03/2023	27/04/2023	AGM	Cash dividend payment,Amendment to the Bank's Articles of Association	Electronic means
BBL	08/03/2023	12/04/2023	AGM	Cash dividend payment, To approve the amendments of the Bank's Articles of Association	Bangkok Bank Public Company Limited. Head Office, 333 Silom Road, Bang Rak, Bangkok
BDMS	08/03/2023	07/04/2023	AGM	Cash dividend payment	His Royal Highness Crown Prince Maha Vajiralongkorn Ballroom, 3rd floor, Royal Golden Jubilee Building, Soi Soonvijai (Soi Petchaburi 47), New Petchaburi Road, Bangkok.
BEM	08/03/2023	18/04/2023	AGM	Cash dividend payment,The issuance of debentures,Connected transaction,To consider reviewing the prescription of prohibitions on acts constituting foreign dominance.-To amend the Company's Articles of Association.	E-AGM

Source: SET

Exhibit 37: Upcoming XM [6/13]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
BPP	08/03/2023	03/04/2023	AGM	Cash dividend payment, Changing the director(s), To consider and approve the amendment of the Articles of Association of the Company ("AOA") in accordance with the Public Limited Companies Act (No.4), B.E. 2565	Electronic Meeting
BROCK	08/03/2023	05/04/2023	AGM	Cash dividend payment	The Ratchada Ballroom Room, Level 6, SC Park Hotel located at 474, Soi Ramkhamhaeng 39 (Thepleela-1), Plubpla, Wangthonglang, Bangkok 10310, Thailand.
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.	via electronic means (E-AGM) with a place controlling the meeting system, at Supannika Room, 4th Floor, No. 587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok.
COM7	08/03/2023	19/04/2023	AGM	Cash dividend payment	via electronic media AGM only
CPN	08/03/2023	27/04/2023	AGM	Cash dividend payment	Via electronics means (E-AGM)
DOD	08/03/2023	18/04/2023	AGM	Capital increase, Omitted dividend payment, Acquisition and disposition of assets, Changing the director(s)	The meeting will set up as Electronic-Annual General Meeting (E-AGM)
DOHOME	08/03/2023	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.
ETE	08/03/2023	27/04/2023	AGM	Omitted dividend payment, Changing the director(s)	E-AGM
GLORY	08/03/2023	29/03/2023	AGM	Cash dividend payment	Electronic Annual General Meeting of Shareholders the meeting will be live streamed from the Company's headquarters building, the address of which is No.20 Moo 6 Phanthalai Norasing Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province
GREEN	08/03/2023	20/04/2023	AGM	Omitted dividend payment	at the company's meeting room, floor 3, No. 405 Bond Road Street Soi 13, Bang Phut Subdistrict, Pak Kret District Nonthaburi Province 11120
HMPRO	08/03/2023	07/04/2023	AGM	Cash dividend payment, Amendment to the Memorandum of Association and the Article of Association	Electronic Meeting (E-AGM) The Meeting will be broadcasted from The Meeting room, 4th Floor, Q-House Lumpini Building No.1, South Satorn Road, Tungmahamek Sub District, Satorn District, Bangkok
III	08/03/2023	18/04/2023	AGM	Cash dividend payment, Capital increase, To consider and approve the amendment to the Articles of Association of the Company and To consider and approve the decrease of registered capital of the Company	Surasak 2-3 Room, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120
IT	08/03/2023	05/04/2023	AGM	Omitted dividend payment, To consider and approve the amendment to the Articles of Association of the Company.	ASIC Room, 31st Floor, MS Siam Tower, 1023 Rama III Road, Chong Nonsi Sub-district, Yannawa District, Bangkok.
ITNS	08/03/2023	26/04/2023	AGM	Cash dividend payment, To consider and approve the amendments to the Articles of Association	Iyara Room, located at No. 3300, Chang Building, B Building, 25th Floor, Phaholyothin Road, Chomphon Subdistrict. Chatuchak, Bangkok
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	Meeting via electronic media at No. 200, Moo 4, Jasmine International Tower, Chaengwatana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi
KBANK	08/03/2023	07/04/2023	AGM	Cash dividend payment, Changing the director(s)	Electronic meeting (e-AGM)
KCC	08/03/2023	20/04/2023	AGM	Cash dividend payment, The issuance of debentures	E-Meeting
KGI	08/03/2023	10/04/2023	AGM	Cash dividend payment	AGM through Electronic Media (E-AGM)
KIAT	08/03/2023	03/04/2023	AGM	Cash dividend payment, To approve the amendment of the company regulations 23 and 27	Online DAP e-Shareholder Meeting
LRH	08/03/2023	21/04/2023	AGM	Omitted dividend payment	online electronic application platform (E-AGM)
M	08/03/2023	26/04/2023	AGM	Cash dividend payment, Changing the director(s)	Electronic meeting platform (E-AGM)
MAJOR	08/03/2023	07/04/2023	AGM	Cash dividend payment	electronic conference
MAKRO	08/03/2023	20/04/2023	AGM	Cash dividend payment, Company's name change, Amendment to the Memorandum of Association and the Article of Association of the Company	via an electronics means
MEGA	08/03/2023	05/04/2023	AGM	Cash dividend payment	Hall GH203, Bangkok International Trade & Exhibition Centre (BITEC) 88 Debaratna Road (Km.1) Bangna Tai, Bangna, Bangkok 10260
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
MONO	08/03/2023	25/04/2023	AGM	Capital increase, Omitted dividend payment	E-Meeting at the Company's meeting room at 29/9 Moo 4, Chaiyaphruek Road, Bang Phlap, Pak Kret, Nonthaburi 11120
MTC	08/03/2023	18/04/2023	AGM	Cash dividend payment, The issuance of debentures	Electronic conference (E-AGM) will be on air at Muangthai Capital Public Company Limited ?Suk Samakee Conference Room (5th floor)? at No. 332/1 Jaransanitwong Rd., Bangplad, Bangplad, Bangkok

Source: SET

Exhibit 38: Upcoming XM [7/13]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
NCAP	08/03/2023	21/04/2023	AGM	Omitted dividend payment, To consider and approve amending to the Company's Articles of Association	Via electronic media only
NDR	08/03/2023	31/03/2023	AGM	Cash dividend payment	Room Morakot, Floor 3, The Emerald Hotel Bangkok
NER	08/03/2023	10/04/2023	AGM	Cash dividend payment, Capital increase	Electronic Meeting System (E-AGM)
NKI	08/03/2023	20/04/2023	AGM	Capital increase, Cash and stock dividend payment, To consider and approve the amendments to the Company's Articles of Association	the Grand Hall on 28th Floor, the Bangkok Club, No. 175 Sathorn City Tower, South Sathorn Road, Tungmahamek, Bangkok, Thailand
NOBLE	08/03/2023	27/04/2023	AGM	Cash dividend payment	via Electronic Means (E-AGM)
OGC	08/03/2023	26/04/2023	AGM	Cash dividend payment	Through electronics meeting (E-AGM) at Ocean Tower II, Meeting Room 12 Floor, Sukhumvit 19 (Soi Wattana), Bangkok
OSP	08/03/2023	26/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-AGM) only
PAP	08/03/2023	11/04/2023	AGM	Changing the director(s), The amendment to the Company's Articles of Association, Omitted dividend payment	Electronic conferencing (E-AGM)
PCC	08/03/2023	27/04/2023	AGM	Cash dividend payment, 1. To consider and acknowledge Annual Performance Report for the year 2022. To consider and approve the Financial Statement for the year ended December 31, 2023. To approve the appointment of the directors to replace those r	Magnolia 2-3, 4th Floor, TK3 Building, TK. Palace & Convention
PCSGH	08/03/2023	21/04/2023	AGM	Cash dividend payment	Via an electronic meeting
PF	08/03/2023	27/04/2023	AGM	The issuance of debentures, Cash dividend payment	Via Electronic Meeting (E-Meeting)
PTECH	08/03/2023	21/04/2023	AGM	Capital increase, The issuance of convertible securities, The issuance of debentures, Omitted dividend payment	Via electronic meeting only, the meeting will be live broadcast at the Company, located at 41/1 Soi Watsuansom, Puchasamsingphrai Rd., Phra Pradaeng, Samut Prakarn
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
SAF	08/03/2023	24/04/2023	AGM	Cash dividend payment	Ratchaphruek Ballroom, Park village Rama 2
SAT	08/03/2023	20/04/2023	AGM	Cash dividend payment, Changing the director(s)	By conducted through electronic means (E-AGM) only
SFT	08/03/2023	24/04/2023	AGM	Cash dividend payment, To consider and approve the amendments of the Company's Articles of Association	Siam @ Siam Design Hotel & Spa (Bangkok)
SO	08/03/2023	19/04/2023	AGM	Cash dividend payment, Changing the director(s)	E-Meeting floor 2 Head office Siamrajathane Co., Ltd.
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
SUN	08/03/2023	20/04/2023	AGM	Cash dividend payment, To approve the amendment of the Company's Articles of Association	Hybrid Meeting at Sunsweet Public Company Limited, No. 9 Moo 1, Toongsatok Sub-District, Sanpatong District, Chiang Mai Province
TEAM	08/03/2023	24/04/2023	AGM	Cash dividend payment	At the meeting room of Company, having an address at 152/8 Moo3, Rangsit Sub-District, Tanyaburi District, Pathumthani Province 12110
TFG	08/03/2023	25/04/2023	AGM	Cash dividend payment	Via electronic media
TFI	08/03/2023	19/04/2023	AGM	Omitted dividend payment	BANGNA CONVENTION CENTER, Ratchaphuerk 1 Room Bangna Tower A 2nd Floor, No. 2/3 Moo 14 Bangna-Trad K.M. 6.5, Bangkaew Bangplee, Sumutprakarn 10540
THANA	08/03/2023	11/04/2023	AGM	Cash dividend payment	Bangkoknoi room 1, 3rd floor, Royal City Hotel Bangkok
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 Ramkamhaeng Road, Huamark, Bangkok, Bangkok 10240.
TMI	08/03/2023	28/04/2023	AGM	Cash dividend payment, The issuance of convertible securities	Via Electronic Meeting Platform (E-AGM)
TPIPL	08/03/2023	25/04/2023	AGM	Cash dividend payment, Changing the director(s)	TPI Tower, 26/56, on the 9th floor conference room, Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok
TPIPP	08/03/2023	20/04/2023	AGM	Cash dividend payment, Changing the director(s)	TPI Tower on the 9th floor conference room, 26/56 Chan Tat Mai Road, Thungmahamek, Sathorn, Bangkok
TRUBB	08/03/2023	26/04/2023	AGM	The issuance of debentures, Cash dividend payment	Suanluang 1-3 of Novotel Bangkok-Bangna Hotel, address 333 Srinakarin Road, Nongbon, Pravat, Bangkok 10250
TSE	08/03/2023	25/04/2023	AGM	The issuance of debentures, Omitted dividend payment	Electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563 and other related laws
TTW	08/03/2023	11/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-AGM)

Source: SET

Exhibit 39: Upcoming XM [8/13]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
TVT	08/03/2023	26/04/2023	AGM	Omitted dividend payment	TV Thunder Studio (Town in Town) 429 Soi Prayaptsert School, Phlapphla, Wangthonglang , Bangkok 10310, Thailand.
TWPC	08/03/2023	21/04/2023	AGM	Cash dividend payment	via electronic means (E-AGM)
VL	08/03/2023	18/04/2023	AGM	Omitted dividend payment, To approve the re-election of directors who were due to retire by rotation for the year 2023, To approve the appointment of auditors of the Company and the audit fee for year 2023	Ploenchit Room, F floor, Grande Centre Point Ploenchit Hotel, 100 Witthayu Rd, Lumpini, Pathum Wan, Bangkok 10330
WICE	08/03/2023	25/04/2023	AGM	Cash dividend payment	by electronic meeting (E-AGM)
ARIN	09/03/2023	25/04/2023	AGM	Capital increase,Omitted dividend payment	head office meeting room, Arinsiri Land Public Company Limited 49/82 Bang Saen Sai 4 Nue Rd., Saen Suk, Muang Chonburi, Chonburi, Thailand 20130
ARROW	09/03/2023	27/04/2023	AGM	Cash dividend payment	Meeting Room, 3rd floor ,163 Mu.9, Soi Baring 68, Sukhumvit 107 Road, Samrong Naur, Muang, Samutprakarn, 10270
ASEFA	09/03/2023	27/04/2023	AGM	Cash dividend payment	via electronic conference (E-Meeting)
BAM	09/03/2023	24/04/2023	AGM	Cash dividend payment,The issuance of debentures	E-Meeting
BGC	09/03/2023	18/04/2023	AGM	Cash dividend payment	Electronic Meeting
BKD	09/03/2023	04/04/2023	AGM	Cash dividend payment	Meeting of Shareholders to an electronic meeting (E-AGM)
BLA	09/03/2023	20/04/2023	AGM	Cash dividend payment,To approve the amendment of the Company's Articles of Association	Hybrid Meeting at the "Chin Sophonpanich" auditorium, on 11th floor, Head Office Building, Bangkok Life Assurance Co., Ltd., No. 1415, Krungthep-Nonthaburi Road, Wongsawang, Bangsue, Bangkok
BLESS	09/03/2023	25/04/2023	AGM	Omitted dividend payment	E-Meeting by Broadcasting live from Ballroom 3, Crystal Design Center (CDC), No.888 Praditmanutham Road, Klongjan Subdistrict, Bangkok 10240
BTW	09/03/2023	18/04/2023	AGM	Omitted dividend payment	via E-AGM broadcasting from the Company's 3rd Meeting Room at BT Wealth Industries Plc., no. 593/3 Ramkhamhaeng Rd., Wangthonglang, Bangkok
CHIC	09/03/2023	17/04/2023	AGM	Cash dividend payment	E-AGM
CIG	09/03/2023	04/04/2023	EGM	To consider and approve the acquisition of assets in the acquisition transaction of J Ling Solution Co., Ltd	The master meeting room of C.I. Group Public Company Limited, No. 1/1 Moo7, Bangkoowad Road, Bangkoowad, Muang Pathumthani, Pathumthani
CPALL	09/03/2023	21/04/2023	AGM	Cash dividend payment	. via electronic media with the IR Plus AGM application system
DV8	09/03/2023	26/04/2023	AGM	Omitted dividend payment,The issuance of convertible securities,Capital increase,The amendment of the Company's Articles of Association	at Yulania IV-VI Conference Room, 9th Floor, Waldorf Astoria Bangkok Hotel
FLOYD	09/03/2023	26/04/2023	AGM	Capital increase,Cash and stock dividend payment	E-AGM
FMT	09/03/2023	28/04/2023	AGM	Cash dividend payment	Grand Hall Room, 28th Floor, Bangkok Club, Sathorn City Tower Building, No. 175 South Sathorn Road, Kwang Tungmahamek, Sathorn , Bangkok 10120.
FN	09/03/2023	19/04/2023	AGM	Omitted dividend payment	Via electronic means at the Auditorium of FN Factory Outlet Public Company Limited, FN Building, Rama 9 Road, Suan Luang, Bangkok
GBX	09/03/2023	19/04/2023	AGM	Cash dividend payment	Electronic Meeting (e-Meeting) only at Meeting Room, Globlex Holding Management Public Company Limited, 87/2 CRC Tower, All Seasons Place, 12th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok
GCAP	09/03/2023	27/04/2023	AGM	Omitted dividend payment,Changing the director(s)	E-Meeting
GLAND	09/03/2023	21/04/2023	AGM	Omitted dividend payment	via electronics means
ICN	09/03/2023	20/04/2023	AGM	Cash dividend payment	at APEX Room, 3rd Floor, ibis Styles Bangkok Ratchada Hotel No. 212 Ratchadapisek Road, Huay Khwang, Bangkok 10310
KK	09/03/2023	19/04/2023	AGM	Cash dividend payment,Changing the director(s)	At Thep-taro, 3rd floor, Grandballroom building, Buri Sripheu Boutique Hotel, 310 Sripheuanart Road, Tambon Hatyai, Hatyai District, Songkhla
KTB	09/03/2023	07/04/2023	AGM	Cash dividend payment,To consider and approve the amendments of the Bank's Articles of Association for 6 articles	The Athenee Crystal Hall, 3rd floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, No.61 Wireless Road, Lumpini Subdistrict, Pathumwan District, Bangkok
KUN	09/03/2023	26/04/2023	AGM	Cash dividend payment,Capital increase	Electronic Annual General Meeting of Shareholders (E-AGM)
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.
MOONG	09/03/2023	25/04/2023	AGM	Capital increase,Cash dividend payment,The issuance of convertible securities	Meeting Room 18Fl., Bangna Complex Office Tower, 2/97-104 Soi Bangna-Trad 25, Bangna Nuea, Bangna, Bangkok

Source: SET

Exhibit 40: Upcoming XM [9/13]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
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, Chalemprakiat 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
NYT	09/03/2023	25/04/2023	AGM	Cash dividend payment, Appointment of auditors and auditors' fee Directors' remuneration	at Cattleya Room, Rama Gardens, no. 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210.
PG	09/03/2023	25/04/2023	AGM	Cash dividend payment	Montien Riverside Hotel
PJW	09/03/2023	05/04/2023	AGM	Cash dividend payment	via electronic means (E-AGM) only at Meeting room Golden Tulip Sovereign Bangkok Hotel
PL	09/03/2023	28/04/2023	AGM	Cash dividend payment	through electronic media
PORT	09/03/2023	20/04/2023	AGM	Capital increase, Omitted dividend payment	Electronic meeting (E-AGM) at the main conference room of Sahathai Terminal Public Company Limited, 51/1 Moo.3, Poochaosamingprai Road, Tumbon Bangyaparak Prapadang, Samuthprakarn
POST	09/03/2023	26/04/2023	AGM	Omitted dividend payment	Meeting room, 8th floor, Bangkok Post Building, 136 Sunthorn Kosa Road, Klong Toey, Bangkok.
PQS	09/03/2023	21/04/2023	AGM	Cash dividend payment, Changing the director(s)	By electronics means
PSH	09/03/2023	27/04/2023	AGM	Cash dividend payment	Meeting room, 1177 Pearl Bangkok Building 4th floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400 Thailand
PTG	09/03/2023	21/04/2023	AGM	Cash dividend payment	Electronic Media (E-Meeting Only)
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
RSP	09/03/2023	21/04/2023	AGM	Cash dividend payment, To consider for the amendment to the Company's Articles of Association	Gingkanya Ballroom 5th Floor, The Fourwings Hotel Bangkok, 40 Sukhumvit 26, Kwaeng Khlong Toei, Khet Khlong Toei, Bangkok 10110
RWI	09/03/2023	28/04/2023	AGM	Omitted dividend payment, Consider and approve the financial statements for the year 2022 ending December 31st, 2022	E-Meeting
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
SECURE	09/03/2023	20/04/2023	AGM	Cash dividend payment	E-Meeting
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, To consider and approve the amendment of the Company's Articles of Association No. 5, 23, 27, 29 and 45	Electronic Meeting
SSF	09/03/2023	26/04/2023	AGM	Cash dividend payment	Through electronics meeting only, broadcasted from the Company's head-office at 247 Theparak road, Theparak sub-district, Muang district, Samutprakarn
STC	09/03/2023	10/04/2023	AGM	Cash dividend payment	Head office meeting room STC Concrete Product Public Company Limited No.220/26 Moo 6, Naklua, Bang Lamung Chonburi
SUSCO	09/03/2023	27/04/2023	AGM	Cash dividend payment	At the Meeting Room, on the 5th Floor of the Five-storey Building, SUSCO Public Company Limited, located at 139 Ratburana Road, Bangpakok, Ratburana, Bangkok
SVI	09/03/2023	21/04/2023	AGM	Cash dividend payment	via electronic channel (E-AGM)
SVT	09/03/2023	21/04/2023	AGM	Cash dividend payment	at the meeting room 1001, 10th Floor, Bangkok Tower Building
SYNEX	09/03/2023	20/04/2023	AGM	Cash dividend payment, Agenda 1: To consider acknowledging the Company's operating results for the year ended 2022 Agenda 2: To consider approving the audited Financial Statements for the year ended 31 December 2022 Agenda 3: To Consider approving t	Synnex (Thailand) PCL.'s Head Office.
TACC	09/03/2023	27/04/2023	AGM	Cash dividend payment	Electronic mean (E-AGM)
TEKA	09/03/2023	26/04/2023	AGM	Cash dividend payment	Megic 2, 2 floor, MIRACLE GRAND CONVENTION HOTEL, BANGKOK
TIGER	09/03/2023	07/04/2023	AGM	Omitted dividend payment, Changing the director(s), To consider and approve the allocation of the net profits as legal reserves - To consider and approve no annual bonus for directors of 2022- To consider and approve the appointment of directors in r	Platinum Meeting Room, Grand Fortune Hotel , Bangkok

Source: SET

Exhibit 41: Upcoming XM [10/13]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
TLI	09/03/2023	27/04/2023	AGM	Cash dividend payment, The amendment of the Company's Articles of Association	In the form of a hybrid meeting at Le Grand Ballroom, 7th Floor, Sofitel Bangkok Sukhumvit Hotel, 189 Sukhumvit Road, Klongtoey Nua Sub-district, Wattana District, Bangkok
TMC	09/03/2023	22/04/2023	AGM	Capital increase, Omitted dividend payment, Changing the director(s), The issuance of convertible securities	Electronics Meeting
TPCS	09/03/2023	25/04/2023	AGM	Cash dividend payment	Chao Praya Room 2, Montien Riverside Hotel
TPRIME	09/03/2023	26/04/2023	AGM	To consider and acknowledge the Minute of the 2022 Annual General Meeting of Unitholders, To Acknowledge the operating results for the year 2022, To Acknowledge the Financial Statement for the year 2022	by Electronic Meeting
UBA	09/03/2023	20/04/2023	AGM	Cash dividend payment	The Bangkok International Trade and Exhibition Center
UEC	09/03/2023	26/04/2023	AGM	Cash dividend payment, To approve the amendment of Article 28, 29, 33, 36, 37, 39 and 48 of the UEC's Article of Association.	Royal Jasmine Room, Jasmine Executive Suites Hotel, No.2 Soi Prasarnmitr (Sukhumvit 23), Sukhumvit Rd., Klongtoey-Nua, Wattana, Bangkok 10110.
UMI	09/03/2023	28/04/2023	AGM	Omitted dividend payment	The meeting room, 27th floor, Chamnan Phenjati Business Center Building, Rama 9th Road, Huaykwang Sub-district, Huaykwang District, Bangkok
UPOIC	09/03/2023	07/04/2023	AGM	Cash dividend payment, Changing the director(s), To consider approving the amendment of the Company's Articles of Association	Conducted through Electronic Means
URBNPF	09/03/2023	20/04/2023	AGM	To consider and acknowledge Minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2022, To consider and acknowledge the Fund's significant management and future direction in management	via electronic means (e-Meeting)
WFX	09/03/2023	19/04/2023	AGM	Cash dividend payment, amendments to the Articles of Association	E-AGM
WHAUP	09/03/2023	20/04/2023	AGM	Cash dividend payment, Amendment of Article of Association, Article 25, 31 and addition of Article 47	Through electronic media according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related laws and regulations
ASW	10/03/2023	20/04/2023	AGM	Capital increase, Cash dividend payment	via electronic media only
BSBM	10/03/2023	24/04/2023	AGM	Omitted dividend payment	at the main meeting room of 28/1 Prapawit Building, 7th Floor, Surasak Road, Silom, Bangrak, Bangkok by conducting the Meeting via electronic media (E-AGM)
KWI	10/03/2023	26/04/2023	AGM	Capital increase	Electronic means
LDC	10/03/2023	21/04/2023	AGM	Omitted dividend payment, Changing the director(s), approve the transfer of legal reserves of capital and surplus stock value. To clear the Company's	No.395-395/1 Moo 5 LDC Building, Somprasong Meeting Room, Srinakarin Road, Samrong Neur, Muang, Samutprakarn.
LHFG	10/03/2023	24/04/2023	AGM	Cash dividend payment	E-AGM, broadcast from Sathorn Meeting Room 1, 4th Floor, Q. House Lumpini Building, South Sathorn Road, Thungmahamek, Sathon, Bangkok 10120.
MFC	10/03/2023	20/04/2023	AGM	Cash dividend payment, Changing the director(s), To consider and approve the Amendment of the Company's Article of Association	e-Meeting
OHTL	10/03/2023	24/04/2023	AGM	Omitted dividend payment	Electronic means only (e-AGM), the venue to control an e-AGM is at the Company's meeting room, No. 48 Soi Burapa, Charoenkrung Road, Bangrak subdistrict, Bangrak district, Bangkok
PLUS	10/03/2023	26/04/2023	AGM	Cash dividend payment, Changing the director(s)	By electronic media (E-AGM)
PROS	10/03/2023	21/04/2023	AGM	Omitted dividend payment, The issuance of convertible securities, Capital increase	Via E-AGM Live broadcasting at the meeting room at the Branch Office, at No. 131, Nongrahaeng Road, Samwatawantok Sub-District, Khlongsamwa District, Bangkok 10510
SC	10/03/2023	19/04/2023	AGM	The issuance of debentures, Cash dividend payment, Connected transaction, Changing the director(s)	via electronic device
SCG	10/03/2023	21/04/2023	AGM	Cash dividend payment	Electronic Meeting (E-AGM)
SWC	10/03/2023	26/04/2023	AGM	Cash dividend payment, Capital increase	Meeting room at Headquarter through
TRT	10/03/2023	28/04/2023	AGM	Omitted dividend payment, Changing the director(s), Amendment of the Company's Articles of Association.	Tirathai Public Company Limited located at 516/2 Moo 2 Bangpoo Industrial Estate (Soi 1B), Sukhumvit Road, Bangpoomai Sub-District, Mueang Samut Prakan District, Samutprakan Province.
WHA	10/03/2023	27/04/2023	AGM	Cash dividend payment, To consider and approve the amendment of Articles 25, 30 and 31 and 47 of the Company's Articles of Association	01/12/2563
AHC	13/03/2023	24/04/2023	AGM	Cash dividend payment	Aikchol 2 Hospital Conference Room 1 on the 3rd floor, at 31/2 Angsila Road, Samed Sub District, Muang Chonburi
AI	13/03/2023	05/04/2023	AGM	Cash dividend payment	The Meeting Room, 5th Floor, Asian Insulators Public Company Limited Building, No. 254 Serithai Road, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok

Source: SET

Exhibit 42: Upcoming XM [11/13]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
AIE	13/03/2023	05/04/2023	AGM	Omitted dividend payment	E-AGM
ALT	13/03/2023	26/04/2023	AGM	Omitted dividend payment	Electronic Media (E-AGM)
BH	13/03/2023	26/04/2023	AGM	Cash dividend payment	at the main conference room, 21st floor, Building A, 33 Soi 3 (Nana Nua) Sukhumvit Road, Khlong Toei Nua, Vadhana, Bangkok
BM	13/03/2023	26/04/2023	AGM	Cash dividend payment,Capital increase,The issuance of convertible securities	by holding the meeting via electronic media (E-AGM) only at Company Meeting Room whose address is at 149 Village No.6, Suk Sawat 78 Alley, 19 Sub-Alley, Suk Sawat Road, Bang Chak Sub-District, Phra Pradaeng District, Samut Prakan Province 10130
ECL	13/03/2023	24/04/2023	AGM	Cash dividend payment	Parichart Room Hotel Golden Tulip Sovereign Bangkok, Rama IX Road, Huay Kwang District, Bangkok
NCL	13/03/2023	21/04/2023	AGM	Omitted dividend payment	Live broadcasting at the meeting room, NCL International Logistics Public Company Limited's headquarter, No. 56/9-10, Soi Omdej Phrachao Taksin 12/1, Somdej Phrachao Taksin Road, Bukkhalo Subdistrict, Thon Buri District, Bangkok 10600
PR9	13/03/2023	21/04/2023	AGM	Cash dividend payment	through the format of electronic media (e-AGM) only
PTC	13/03/2023	21/04/2023	AGM	Cash dividend payment,To consider and approve the change in the objectives of the capital increase from the IPO for the first time (IPO)- To consider and approve the amendments of the Company's Article of Association to be in accordance with the P	By electronic meeting (E-AGM)
SAMART	13/03/2023	20/04/2023	AGM	Omitted dividend payment	Meeting Room 16th Fl., Software Park Building, 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120
SAMTEL	13/03/2023	20/04/2023	AGM	Cash dividend payment	Meeting Room 16th Floor, Software Park Building, 99/20 Moo 4, Chaengwattana Road., Klong Kluea, Pak Kret, Nonthaburi 11120
SNP	13/03/2023	28/04/2023	AGM	Cash dividend payment	Only the electronic mean (E-AGM)
TEAMG	13/03/2023	26/04/2023	AGM	Changing the director(s),Capital increase,Cash and stock dividend payment,The issuance of convertible securities	Electronic Meeting only (e-AGM)
TKS	13/03/2023	20/04/2023	AGM	The issuance of debentures,Cash dividend payment	at Mongkolsuthree Auditorium, 4th Floor, Synnex (Thailand) Public Company Limited's Head Office
WHAIR	13/03/2023	20/04/2023	AGM	To consider and certify the minutes of Extraordinary General Meeting No.1/2022 of the Trust Unitholders, To acknowledge the performance of WHAIR for the year 2022, To acknowledge the financial statement of WHAIR for the year 2022	Electronics Meeting (E-Meeting)
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
ANAN	14/03/2023	27/04/2023	AGM	Omitted dividend payment	Meeting via electronic media
BIG	14/03/2023	26/04/2023	AGM	Cash dividend payment	Via electronic media, broadcast live at the Company's meeting room
CPT	14/03/2023	24/04/2023	AGM	Omitted dividend payment,To consider and approval transfer share premium of reserve to offset the accumulated loss	by electronic meeting at the meeting room, Floor 3, CPT Factory (Factory 1), 26/16 Moo11, Klongnueng, Klongluang, Pathumthani 12120
ETC	14/03/2023	21/04/2023	AGM	Capital increase,The issuance of debentures,Omitted dividend payment	Earth Tech Environment Public Company Limited 88,88 / 1, Moo 1, Ban That Subdistrict, Kaeng Khoi District, Saraburi Province 18110
KISS	14/03/2023	25/04/2023	AGM	Cash dividend payment	via E-meeting broadcasting from the Company's head office at 100/8, 100/51-54 Vongvanij Complex B Tower, 12th, 19th floor Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok
KKC	14/03/2023	26/04/2023	AGM	Omitted dividend payment	At the company's meeting room, located in Lat Krabang Industrial Estate, No. 126 Soi Chalong Krung 31, Chalong Krung Road, Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok.
NETBAY	14/03/2023	21/04/2023	AGM	Cash dividend payment	Online
PRECHA	14/03/2023	20/04/2023	AGM	Omitted dividend payment	9 th Floor PREECHA GROUP Building, 1919 Patakarn Road, Suanluang, Bangkok 10250
SANKO	14/03/2023	28/04/2023	AGM	Cash dividend payment,To consider and approve the amendment of the Company's Articles of Association in compliance with the Public Company Act (No.4) BE. 2565	at Grand Ballroom, Grand Mercure Bangkok Fortune Hotel,1 Ratchadapisek Road, Dindaeng, Bangkok.
SHANG	14/03/2023	27/04/2023	AGM	Omitted dividend payment	Through electronic media (e-AGM)
TNP	14/03/2023	20/04/2023	AGM	Cash dividend payment	Heritage Ballroom 1 Room, Heritage Hotel, 199 Moo.13 Phaholyothin Rd, Sansai Sub-District, Mueang Chiang Rai District, Chiang Rai
BLISS	15/03/2023	26/04/2023	AGM	Omitted dividend payment	via Electronic Meeting (E-AGM)
CHARAN	15/03/2023	26/04/2023	AGM	Cash dividend payment	The Company's conference room on 11th floors, Charan Insurance Building 408/1, Ratchadaphisek road, Samsen Nok, Huaykwang, Bangkok 10310

Source: SET

Exhibit 43: Upcoming XM [12/13]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
IND	15/03/2023	27/04/2023	AGM	Omitted dividend payment	Via electronic means, in accordance with the Emergency Decree on Electronic Meetings B.E.2563 (2020) and other related laws and regulations
NINE	15/03/2023	21/04/2023	AGM	Omitted dividend payment, Changing the director(s), Change of the fiscal year of the Company, Change of the Company's name, Amendment to the Company's objectives	via electronic meeting
PDG	15/03/2023	20/04/2023	AGM	Cash dividend payment	Pinklao 1 Room, 9th Floor, Royal City Hotel, No. 798, 800 Borommaratchachonnani Road, Bang Bamru Subdistrict, Bang Phlat District, Bangkok
PEACE	15/03/2023	25/04/2023	AGM	Cash dividend payment	Golden Tulip Sovereign Hotel, Rama IX Road, Bangkok
PREB	15/03/2023	20/04/2023	AGM	Cash dividend payment	Jupiter Room 12-13 Challenger, Impact, Muang Thong Thani and E-AGM
TPA	15/03/2023	20/04/2023	AGM	Changing the director(s)	Eastin Grand Hotel Sathorn
WIJK	15/03/2023	21/04/2023	AGM	Cash dividend payment	Electronic meeting (E-meeting) from the Company's office, No. 90, CW Tower A, 35th Floor, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok
BEYOND	16/03/2023	25/04/2023	AGM	Omitted dividend payment, Changing the director(s), Decrease of the Company's registered capital by means of cancelling the unissued registered shares of the Company	Via Electronic Devices
FSS	16/03/2023	26/04/2023	AGM	Cash dividend payment, Amendment to the Articles of Association	In a hybrid format at 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 Meetings
JAK	16/03/2023	20/04/2023	AGM	Omitted dividend payment	Electronic Conferencing (E-AGM)
MFEC	16/03/2023	24/04/2023	AGM	Cash dividend payment	Electronic Media Meeting of Shareholders (E-AGM) The meeting will be broadcasted at MFEC Public Company Limited, Head Office, No. 349, SJ Infinite One Business Complex Building, Vibhavadi-Rungsit Road, Chompol, Chatuchuk, Bangkok
ROH	16/03/2023	21/04/2023	AGM	Omitted dividend payment, Consideration and approval of the reduction of the registered capital of the Company	Via Electronic Meeting (E-Meeting) only
SFLEX	16/03/2023	20/04/2023	AGM	Cash dividend payment	Room 211-213 Bangkok International Trade & Exhibition Centre : BITEC 88 Debaratna road, Bangna Tai, Bangna, Bangkok 10260.
TQR	16/03/2023	22/04/2023	AGM	Cash dividend payment, Change the Articles of Association, Changing the director(s)	TQR-By teleconference through
TYCN	16/03/2023	26/04/2023	AGM	Omitted dividend payment	at Tycoons Worldwide Group (Thailand) Public Co., Ltd. No.99 Moo 1 Nikompattana Amphur Nikompatta Rayong
VNG	16/03/2023	24/04/2023	AGM	Cash dividend payment	the Magic 3 Room, 2nd Floor, The Miracle Grand Convention Hotel at No. 99 Vibhavadi Rangsit Road (Kamphaeng Phet 6), Kwaeng Talad Bangkokhen, Khet Laksi, Bangkok
HFT	17/03/2023	26/04/2023	AGM	Cash dividend payment	Ball Room Bangpoo Golf and Sport No. 191 Bangpoo Industrial Estate Soi 9, Preksamai Muangsamutprakarn Samutprakarn
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	via E-AGM broadcasting from the Company's Meeting Room at 252 SPE Tower, 14th Floor, Phahon Yothin Rd., Sam Sen Nai Subdistrict, Phayathai District, Bangkok
THG	17/03/2023	26/04/2023	AGM	Cash dividend payment, Changing the director(s)	Nuntha Utayarn Samosorn, located opposite to the Thonburi Hospital
UBE	17/03/2023	18/04/2023	AGM	Cash dividend payment	E-AGM
GRAND	20/03/2023	25/04/2023	AGM	Omitted dividend payment	via Electronic Meeting (E-Meeting) only.
PROUD	20/03/2023	28/04/2023	AGM	Omitted dividend payment, Changing the director(s)	via Electronic Media
BC	21/03/2023	26/04/2023	AGM	Capital increase, Omitted dividend payment	Electronic Meeting (e-AGM)
BJC	21/03/2023	26/04/2023	AGM	Cash dividend payment	01/12/2563
PROSPECT	21/03/2023	27/04/2023	AGM	To acknowledge the operating results of PROSPECT REIT for the fiscal year starting from 1st January 2022 to 31 December 2022, To acknowledge the Financial Statements of PROSPECT REIT for the fiscal year ending 31 December 2022	Ratchaphruek Meeting Room, 2nd floor, Grand Center Point Hotel Ratchadamri, No. 153/2 Soi Mahatlek Luang 1, Ratchadamri Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330
CPNREIT	22/03/2023	26/04/2023	AGM	To certify the Minutes of the 2022 Annual General Meeting of Trust Unitholders, To acknowledge CPNREIT's operating performance for the year 2022, To acknowledge CPNREIT's financial statements for the year ended 31 December 2565	via Electronic Media (E-AGM)

Source: SET

Exhibit 44: Upcoming XM [13/13]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
APP	23/03/2023	26/04/2023	AGM	Cash dividend payment	Auditorium, 6th floor of True Digital Park, 101, Sukhumvit rd., Bangchak, Phraknong, Bangkok
TMILL	23/03/2023	27/04/2023	AGM	Cash dividend payment	At the meeting room, 4th floor, T S Flour Mill Public Company Limited.
TSTE	23/03/2023	27/04/2023	AGM	Cash dividend payment, To consider change the company name from Thai Sugar Terminal Public Company Limited to TSTE Public Company Limited including amendment to the Memorandum of Association and related documents	Meeting room, 3 floor of TSTE
NOVA	24/03/2023	26/04/2023	AGM	Omitted dividend payment, Changing the director(s)	E-EGM
SDC	24/03/2023	20/04/2023	AGM	Omitted dividend payment, Changing the director(s)	Meeting Room, 16th Floor, Software Park Building, 99/20 Moo 4, Chaengwattana Road, Klong Gluar, Pak-Kred, Nonthaburi 11120
TPS	24/03/2023	27/04/2023	AGM	Cash dividend payment	E-AGM
SKY	28/03/2023	21/04/2023	AGM	Capital increase	Head office, No. 55 A.A. Capital Ratchada Building, Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok 10400
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	Via electronic means (E-AGM) through broadcast live from T.R.V. Rubber Products Public Company Limited, 40,88/8-9 Soi Ekachai 76 Yak 1-3-1, Khlong Bang Phran, Bangbon, Bangkok
BROOK	29/03/2023	27/04/2023	AGM	Capital increase, Cash dividend payment	E-Meeting
CPI	30/03/2023	27/04/2023	AGM	Cash dividend payment	The Annual General Meeting of Shareholder No.1/2023 should be held on Thursday, April 27, 2023 at 14.00 hours in form of electronic meeting (E-AGM) only, at meeting room of Chumporn Palm Oil Industry Public Company Limited at 1168/91 30th Floor, Lump
THMUI	30/03/2023	26/04/2023	AGM	Omitted dividend payment	Electronic Conference
CSR	05/04/2023	27/04/2023	AGM	Cash dividend payment	at conference room, Navatanee Golf Course, No. 22 Navatanee Rd. Kannayao Bangkok

Source: SET

Exhibit 45: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV13C2307A	24/02/2023	AAV	KGI	Call	SET	08/07/2023	3.6
BGRIM13C2307A	24/02/2023	BGRIM	KGI	Call	SET	08/07/2023	52.5
BGRIM41C2307A	24/02/2023	BGRIM	JPM	Call	SET	12/07/2023	46
CBG19C2307A	24/02/2023	CBG	YUANTA	Call	SET	11/07/2023	135.5
CNOOC28C2306A	24/02/2023	CNOOC	MACQ	Call	SET	05/07/2023	13
EA41C2307A	24/02/2023	EA	JPM	Call	SET	12/07/2023	97
IVL13P2307A	24/02/2023	IVL	KGI	Put	SET	08/07/2023	25
KBANK19C2307A	24/02/2023	KBANK	YUANTA	Call	SET	11/07/2023	181.5
MINT13C2307A	24/02/2023	MINT	KGI	Call	SET	08/07/2023	44
PTT19C2307A	24/02/2023	PTT	YUANTA	Call	SET	11/07/2023	38.25
SABUY19P2307A	24/02/2023	SABUY	YUANTA	Put	SET	11/07/2023	8.6
SAWAD13P2307A	24/02/2023	SAWAD	KGI	Put	SET	08/07/2023	35
SCB41C2307A	24/02/2023	SCB	JPM	Call	SET	12/07/2023	120
SPALI19C2308A	24/02/2023	SPALI	YUANTA	Call	SET	09/08/2023	30.75

Source: SET

Exhibit 46: Upcoming XD [1/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CHARAN	12/5/2023	2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	32.75	6.1%	10
TMI	11/5/2023	0.015	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.87	0.8%	0.25
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	3.54	5.1%	1
SPC	10/5/2023	1	Baht	-	RE	23/5/2023	63.75	1.6%	1
LEO	9/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	12.10	1.7%	0.5
NOBLE	9/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	5.50	3.6%	1
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	12.50	5.2%	1
BAY	9/5/2023	0.45	Baht	-	RE	25/5/2023	29.75	1.5%	10
ASIAN	8/5/2023	0.4	Baht	01/07/2022 - 31/12/2022	Both	24/5/2023	13.20	3.0%	1
SPALI	8/5/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	22.70	3.3%	1
AU	8/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	12.10	1.2%	0.1
HFT	8/5/2023	0.38	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	5.40	7.0%	1
THREL	8/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	-	5.00	1.4%	1
THREL	8/5/2023	60 : 1	Share	01/01/2022 - 31/12/2022	NP	-	5.00	50.0%	1
TRUBB	8/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.94	6.2%	1
FLOYD	8/5/2023	0.00555556	Baht	-	RE	25/5/2023	1.67	0.3%	0.5
FLOYD	8/5/2023	9 : 1	Share	-	RE	25/5/2023	1.67	22.5%	0.5
KISS	3/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	-	8.20	1.0%	0.5
OSP	3/5/2023	0.45	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	32.00	1.4%	1
ACG	3/5/2023	0.0133	Baht	01/01/2022 - 31/12/2022	Both	-	1.55	0.9%	0.5
APP	3/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	-	3.70	3.8%	0.5
BJC	3/5/2023	0.65	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	38.00	1.7%	1
CKP	3/5/2023	0.085	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	4.28	2.0%	1
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	22.90	1.1%	1
SSF	3/5/2023	0.4814	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.60	5.6%	1
TFG	3/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	Both	23/5/2023	5.60	5.4%	1
BLA	3/5/2023	0.28	Baht	-	RE	-	31.75	0.9%	1
SABINA	3/5/2023	0.59	Baht	-	RE	19/5/2023	25.75	2.3%	1
MGT	2/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	16/5/2023	3.66	2.2%	0.5
SC	2/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	4.62	3.7%	1
SNNP	2/5/2023	0.23	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	23.80	1.0%	0.5
AHC	2/5/2023	1.18	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	19.00	6.2%	1
AMARC	2/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.78	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	8.05	5.0%	1
NETBAY	2/5/2023	0.8162	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	27.75	2.9%	1
PR9	2/5/2023	0.29	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	21.30	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	9.45	2.8%	1
WIIK	2/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.86	3.2%	1
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.78	2.9%	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	2.02	3.0%	1
PCSGH	28/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	5.40	3.7%	1
SO	28/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	17/5/2023	9.30	2.2%	1
DTCENT	28/4/2023	0.002	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.06	0.1%	0.5
DTCENT	28/4/2023	25 : 1	Share	01/01/2022 - 31/12/2022	NP	19/5/2023	2.06	50.6%	0.5
MFC	28/4/2023	1.5	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	23.90	6.3%	1
SCG	28/4/2023	0.05	Baht	-	RE	19/5/2023	4.70	1.1%	1

Source: SET

Exhibit 47: Upcoming XD [2/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TWPC	28/4/2023	0.2158	Baht	-	RE	19/5/2023	4.92	4.4%	1
AAI	27/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	Both	16/5/2023	7.00	2.9%	1
AUCT	27/4/2023	0.305	Baht	01/07/2022 - 31/12/2022	Both	19/5/2023	10.80	2.8%	0.25
MAKRO	27/4/2023	0.33	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	40.75	0.8%	0.5
MTC	27/4/2023	0.95	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	34.75	2.7%	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	1.64	6.1%	1
SFLEX	27/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	3.74	0.8%	0.5
SGC	27/4/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.68	3.0%	1
SUN	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.60	2.2%	0.5
TKC	27/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	24.30	1.6%	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	7.35	2.5%	1
EASTW	26/4/2023	0.09	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	5.50	1.6%	1
KCC	26/4/2023	0.0212	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	6.85	0.3%	0.5
SKR	26/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	10.10	0.8%	0.5
III	25/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	13.60	2.9%	0.5
SMART	25/4/2023	0.0365	Baht	01/01/2022 - 31/12/2022	Both	17/5/2023	0.85	4.3%	0.5
WFX	25/4/2023	0.21	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	4.74	4.4%	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	14.90	1.7%	1
NER	20/4/2023	0.31	Baht	01/07/2022 - 31/12/2022	NP	9/5/2023	6.20	5.0%	0.5
AIT	20/4/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	6.05	2.8%	1
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	28.50	1.0%	3.7
TIDLOR	19/4/2023	8 : 1	Share	01/01/2022 - 31/12/2022	NP	8/5/2023	28.50	1.2%	3.7
TPLAS	19/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	2.78	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
PJW	19/4/2023	0.05	Baht	-	RE	3/5/2023	4.04	1.2%	0.5
TOG	18/4/2023	0.43	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	9.55	4.5%	1
KGI	18/4/2023	0.355	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	5.10	7.0%	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	9.75	7.2%	1
KTB	18/4/2023	0.682	Baht	-	RE	3/5/2023	17.20	4.0%	5.15
KTB-P	18/4/2023	0.8365	Baht	-	RE	3/5/2023	153.00	0.5%	5.15
TCAP	18/4/2023	1.9	Baht	-	RE	3/5/2023	42.75	4.4%	10
TCAP-P	18/4/2023	1.9	Baht	-	RE	3/5/2023	560.00	0.3%	10
GC	17/4/2023	0.15	Baht	01/07/2022 - 31/12/2022	NP	28/4/2023	5.45	2.8%	0.5
S11	17/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	5.15	1.9%	1
KBANK	17/4/2023	3.5	Baht	-	RE	3/5/2023	137.00	2.6%	10
TTB	12/4/2023	0.053	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	1.39	3.8%	0.95
JMART	11/4/2023	0.66	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	29.00	2.3%	1
JMT	11/4/2023	0.59	Baht	01/07/2022 - 31/12/2022	NP	2/5/2023	48.50	1.2%	0.5
J	11/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	2/5/2023	3.72	0.8%	1
KWC	11/4/2023	10	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	247.00	4.0%	10
BANPU	10/4/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	28/4/2023	11.30	6.6%	1
BPP	10/4/2023	0.3	Baht	01/07/2022 - 31/12/2022	NP	26/4/2023	16.10	1.9%	10
ATP30	10/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	1.40	2.1%	0.25

Source: SET

Exhibit 48: Upcoming XD [3/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
QTC	10/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	4.82	4.1%	1
SCC	7/4/2023	2	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	338.00	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
GLORY	5/4/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	4.36	1.4%	0.5
DCC	4/4/2023	0.011	Baht	01/10/2022 - 31/12/2022	NP	27/4/2023	2.36	0.5%	0.1
SCGP	4/4/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	52.50	0.7%	1
THCOM	3/4/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	16.00	3.1%	5
Q-CON	31/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	21/4/2023	12.50	6.0%	1
COTTO	31/3/2023	0.04	Baht	-	RE	21/4/2023	1.98	2.0%	1
PROSPECT	21/3/2023	0.22	Baht	01/10/2022 - 31/12/2022	NP	31/3/2023	9.70	2.3%	9.4697
UBE	17/3/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	1.55	2.6%	1
NTV	17/3/2023	1.13	Baht	-	RE	19/5/2023	43.00	2.6%	1
PYLON	17/3/2023	0.15	Baht	-	RE	22/5/2023	4.42	3.4%	0.5
BROOK	16/3/2023	0.0075	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	0.47	1.6%	0.125
VNG	16/3/2023	0.1	Baht	01/07/2022 - 31/12/2022	NP	17/5/2023	5.00	2.0%	1
FSS	16/3/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	3.96	1.8%	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
PDG	15/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	3.36	1.5%	0.5
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	-	4.08	5.5%	0.5
AGE	14/3/2023	10 : 1	Share	01/01/2022 - 31/12/2022	NP	-	4.08	10.2%	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
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	6.55	3.1%	1
WHAIR	10/3/2023	0.1218	Baht	21/10/2022 - 31/12/2022	NP	30/3/2023	7.60	1.6%	8.8572
ALLY	9/3/2023	0.173	Baht	01/10/2022 - 31/12/2022	NP	31/3/2023	7.55	2.3%	9.7996
TPRIME	9/3/2023	0.093	Baht	01/10/2022 - 31/12/2022	NP	28/3/2023	8.25	1.1%	8.6565
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	1.07	7.2%	1
ICN	9/3/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	3.90	2.6%	0.5
MSC	9/3/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	21/4/2023	9.00	4.4%	1
NVD	9/3/2023	0.06	Baht	01/01/2022 - 31/12/2022	Both	9/5/2023	2.00	3.0%	1
PQS	9/3/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	-	5.25	2.9%	1
SECURE	9/3/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	17.90	1.7%	0.5
SIS	9/3/2023	1.2	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	26.50	4.5%	1
STC	9/3/2023	0.025	Baht	01/01/2022 - 31/12/2022	Both	-	0.80	3.1%	0.5
TEKA	9/3/2023	0.13	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	3.28	4.0%	1
FMT	9/3/2023	2.75	Baht	-	RE	19/5/2023	34.00	8.1%	10
UEC	9/3/2023	0.03	Baht	-	RE	19/5/2023	1.60	1.9%	0.25
KIAT	8/3/2023	0.02	Baht	01/07/2022 - 31/12/2022	NP	21/4/2023	0.48	4.2%	0.1
TTW	8/3/2023	0.3	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	9.40	3.2%	1
AMA	8/3/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	15/5/2023	6.10	4.1%	0.5
ASN	8/3/2023	0.0267	Baht	01/01/2022 - 31/12/2022	NP	25/4/2023	3.42	0.8%	0.5
BDMS	8/3/2023	0.3	Baht	01/01/2022 - 31/12/2022	Both	24/4/2023	29.50	1.0%	0.1
BEM	8/3/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	9.15	1.3%	1
BROCK	8/3/2023	0.01	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	1.79	0.6%	1
BUI	8/3/2023	10 : 1	Share	01/01/2022 - 31/12/2022	NP	3/5/2023	20.60	2.0%	10
BUI	8/3/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	20.60	2.4%	10

Source: SET

Exhibit 49: Upcoming XD [4/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
COM7	8/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	-	31.75	2.4%	0.25
CPN	8/3/2023	1.15	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	70.75	1.6%	0.5
DOHOME	8/3/2023	16 : 1	Share	01/01/2022 - 31/12/2022	NP	19/5/2023	15.40	4.3%	1
DOHOME	8/3/2023	0.006944445	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	15.40	0.0%	-
ITNS	8/3/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	4.72	2.5%	1
OGC	8/3/2023	0.57	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	26.25	2.2%	10
SAF	8/3/2023	0.035	Baht	01/01/2022 - 31/12/2022	Both	-	1.95	1.8%	0.5
SFT	8/3/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.96	1.4%	0.5
SONIC	8/3/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.94	3.7%	0.5
TEAM	8/3/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	8.70	2.3%	1
TK	8/3/2023	0.42	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	8.15	5.2%	1
WICE	8/3/2023	0.44	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	10.60	4.2%	0.5
2S	8/3/2023	0.2	Baht	-	RE	18/5/2023	3.36	6.0%	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
GAHREIT	7/3/2023	0.3	Baht	01/10/2022 - 31/12/2022	Both	23/3/2023	8.55	3.5%	10
KTBSTMR	7/3/2023	0.1777	Baht	01/10/2022 - 31/12/2022	Both	21/3/2023	8.85	2.0%	10
GROREIT	7/3/2023	0.3	Baht	01/07/2022 - 31/12/2022	NP	23/3/2023	9.75	3.1%	10
AMANAH	7/3/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	-	4.24	4.7%	1
BIZ	7/3/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	25/4/2023	4.36	4.6%	0.5
GFPT	7/3/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	12.60	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	5.25	6.1%	4.9739
ENY	7/3/2023	2	Baht	-	RE	22/3/2023	7.56	26.5%	5.4979
SPRIME	3/3/2023	0.16	Baht	01/10/2022 - 31/12/2022	Both	17/3/2023	7.20	2.2%	9.382
SUPEREIF	3/3/2023	0.13093	Baht	01/10/2022 - 31/12/2022	Both	22/3/2023	9.60	1.4%	9.82
TIF1	3/3/2023	0.14	Baht	01/10/2022 - 31/12/2022	NP	21/3/2023	9.10	1.5%	9.69
BCPG	3/3/2023	0.16	Baht	01/07/2022 - 31/12/2022	NP	21/4/2023	9.85	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	33.50	3.0%	1
CTW	3/3/2023	0.05	Baht	-	RE	22/5/2023	5.80	0.9%	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	6.80	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
KBSPIF	2/3/2023	0.174	Baht	01/10/2022 - 31/12/2022	Both	21/3/2023	11.10	1.6%	10
TASCO	2/3/2023	1	Baht	01/10/2022 - 31/12/2022	Both	26/4/2023	19.50	5.1%	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	-	100.50	0.7%	1
INSET	2/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	3.68	1.4%	0.05
MBAX	2/3/2023	0.38	Baht	01/07/2022 - 31/12/2022	Both	2/5/2023	5.40	7.0%	1
PHOL	2/3/2023	0.12	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	3.08	3.9%	1
TFM	2/3/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	20/4/2023	9.85	0.8%	2
HENG	2/3/2023	0.0666	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	3.22	2.1%	1
IFS	2/3/2023	0.1633	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	3.02	5.4%	1
PM	2/3/2023	0.28	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	9.50	2.9%	1
PT	2/3/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	7.05	5.0%	1
SNC	2/3/2023	0.4	Baht	01/01/2022 - 31/12/2022	Both	27/4/2023	14.40	2.8%	1
SPVI	2/3/2023	0.175	Baht	01/01/2022 - 31/12/2022	NP	25/4/2023	5.20	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

Source: SET

Exhibit 50: Upcoming XD [5/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.60	1.9%	0.5
JASIF	2/3/2023	0.23	Baht	-	RE	20/3/2023	8.25	2.8%	9.8516
PTT	2/3/2023	0.7	Baht	-	RE	28/4/2023	32.25	2.2%	1
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	53.25	1.1%	1
KDH	1/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	95.00	0.8%	10
LPN	1/3/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	18/4/2023	4.34	2.8%	1
THANI	1/3/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	4.06	4.2%	1
BBGI	1/3/2023	0.05	Baht	-	RE	3/5/2023	6.45	0.8%	2.5
CPNREIT	28/2/2023	0.0607	Baht	01/10/2022 - 31/12/2022	NP	16/3/2023	18.10	0.3%	12.0402
ITC	28/2/2023	0.2	Baht	01/10/2022 - 31/12/2022	NP	18/4/2023	32.00	0.6%	1
VGI	28/2/2023	0.04	Baht	01/04/2022 - 30/09/2022	NP	14/3/2023	4.56	0.9%	0.1
ASK	28/2/2023	1.44	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	31.75	4.5%	5
DELTA	28/2/2023	4	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	968.00	0.4%	1
OR	28/2/2023	0.15	Baht	-	RE	28/4/2023	22.80	0.7%	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	47.75	0.5%	10
INETREIT	24/2/2023	0.2007	Baht	01/10/2022 - 31/12/2022	Both	13/3/2023	11.70	1.7%	10
GLOBAL	24/2/2023	24 : 1	Share	01/01/2022 - 31/12/2022	NP	11/5/2023	19.80	5.1%	1
GLOBAL	24/2/2023	0.25462963	Baht	01/01/2022 - 31/12/2022	NP	11/5/2023	19.80	1.3%	1
GPSC	24/2/2023	0.3	Baht	-	RE	19/4/2023	69.50	0.4%	10

Source: SET

