

28 FEBRUARY 2023

SPOTLIGHT ON THAILAND

Published Reports

- FORTH SMART SERVICE (FSMART TB) - Disappointing 4Q22 performance; Initiate with BUY TP THB15.00
- NSL FOODS (NSL TB) - The sandwich is still hot; Maintain BUY TP THB26.00
- ENERGY ABSOLUTE (EA TB) - 4Q22 earnings driven by 909 buses; BUY TP THB108.00
- ASIA AVIATION (AAV TB) - Breakeven point closer than expected; Maintain BUY TP THB3.70

Results Comments

- S Hotels and Resorts (SHR TB, BUY, THB5.0 TP) - booked core profit of THB125m in 4Q22, missed our estimate due to tax expenses
- Centel Plaza Hotel (CENTEL TB, BUY, THB58 TP) - posted strong core profit of THB0.5b, beat estimate
- Asset World Corp (AWC TB, BUY, THB6.8 TP) - booked strong core profit of THB392m, beat estimate
- ZEN (BUY, TP THB20): 4Q22 net profit in line our estimate, it was a record high.

Economics

- Returning Chinese boost Jan foreign tourist arrivals to 2.14m
- January rice export volume up 75.2% y/y
- Bond market expected to remain robust this year
- Baht declines amid volatile markets
- Exports of rice likely to keep growing

Indices	Index as of 27-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,627	(0.4)	(2.5)	(632)
China SHCOMP	3,258	(0.3)	5.5	
Hong Kong HSI	19,944	(0.3)	0.8	
India SENSEX	59,288	(0.3)	(2.6)	(3,541)
Indonesia JCI	6,855	(0.0)	0.1	243
Korea KOSPI	2,403	(0.9)	7.4	6,330
MY FBMKLCI	1,456	(0.1)	(2.7)	
PH PCOMP	6,599	(1.3)	0.5	46
SG FSSTI	3,263	(0.6)	0.4	
Taiwan TWSE	Closed	(0.7)	9.7	8,348
VN VNINDEX	1,021	(1.8)	1.4	91
MSCI Emerging	967	(0.5)	1.1	
Nikkei 225	27,424	(0.1)	5.1	
FTSE 100	7,935	0.7	6.5	
CAC 40	7,296	1.5	12.7	
DAX	15,381	1.1	10.5	
Dow Jones	32,889	0.2	(0.8)	
Nasdaq	11,467	0.6	9.6	
S&P 500	3,982	0.3	3.7	
Brent	82.45	(0.9)	(4.0)	
Dubai	82.06	0.6	4.3	
WTI	75.68	0.1	(5.7)	
GOLD	1,817.14	0.0	(0.4)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	28,002	30,383	(2,381)	54
Retail	17,972	16,234	1,738	32
Prop Trade	4,016	3,620	396	7
Local Institution	4,212	3,966	247	8
Total Trade	54,202	54,202	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	27/2/2023	27/1/2023	30/12/2022	28/2/2022
THB/USD	35.11	32.87	34.61	32.68
Inflation *	5.02	5.89	5.89	3.23
MLR **	6.43	6.28	5.83	5.31
1Y Fixed *	1.14	1.03	0.99	0.43
Govt bond 10Y	2.60	2.49	2.64	2.17
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	27/2/2023	27/1/2023	30/12/2022	25/2/2022
Brent	82.45	86.66	85.91	97.93
Dubai	82.06	84.66	78.66	95.23
WTI	75.68	78.87	80.26	95.72
Gold	1,817	1,928	1,824	1,909
Baltic Dry	883	676	1,515	2,076
(USD/ton)	24-Feb-23	17-Feb-23	25-Dec-20	25-Feb-22
Coal	170.10	202.48	84.45	266.22
% change	(16.0)	(53.7)	101.4	(36.1)

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

Sources: Bloomberg, except coal from BANPU

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Corporate News

- IRPC hopes to see GIM rise this year
- Hitachi air conditioner dealer upbeat on upcountry growth
- Agency keen to alter scrap iron VAT law
- Executives list policy priorities
- Climate change bonanza
- AIS announces successful testing of 5G technology
- CPF posts 20% increase in revenue to B614bn in 2022
- UHG forecasts revenue to increase by 40% this year
- Centara Ubon hotel to open this week
- TKC targeting 20% growth in net profit
- PIN expects land sales in east to expand
- Chang allots B1bn to promote Cold Brew
- One Life Settlement Fund unit launched

Published Reports

FORTH SMART SERVICE (FSMART TB) - Disappointing 4Q22 performance; Initiate with BUY TP THB15.00

Disappointing 4Q22 performance

FSMART reported a disappointing net profit of THB54m in 4Q22, representing a 35% q-q and 33% y-y decline – falling by half in two years. The contraction in 4Q22 earnings was the result of 1) the 4% q-q and 17% y-y decline in service revenue; 2) the lower gross margin to 16.9%, 2.1% less than in 4Q21 but flat q-q, partially helped by fully depreciated kiosks; 3) higher expected credit losses (ECL) which amounted to THB24m, escalating SG&A expenses by 35% q-q and 25% y-y; and 4) an increase of just 7% q-q in the share of profit from Taobin.

Taobin faded

The number of Taobin machines rapidly increased by 1,370 in 4Q22, but the average number of cups sold dipped to 46 cups per kiosk per day from 60 cups per kiosk per day in 3Q22 and below the company's target of 50 for the first time last year. FSMART recognised a share of profit from Taobin of just THB18m, implying only a 12.5% net margin.

Earnings revisions

We revise down our net profit estimates for 2023-25 by 51%-65%, mainly reflecting a lower number of Taobin machines installed each year. The company targets expanding the number of its machines to 20,000 kiosks with 50 cups per kiosk per day, or 1m cups per day in total, and sales of THB10b per year within 2024. We expect that 20,000 kiosks will be installed in 2025, one year later than the company's target.

BUY maintained with lower SoTP-based TP to THB15

We cut our SoTP-based TP to THB15 from THB21 following the downward revisions of our earnings forecasts. The new TP comprises a THB10.24 value for Boonterm and a THB4.71 value for Taobin. We maintain our 25x 2023E P/E for Taobin, equal to the country's beverage industry. The value for Boonterm is derived via DCF method with a 7.3% WACC and 3.0% long-term growth. We maintain our BUY call as its share price has fallen to a level where there is more than a 20% upside to our TP. In addition, the stock is trading at 22x 2023E P/E, below its three-year historical average of 25x. FSMART's financial status is in good shape with an IBD/E of only 0.3x and an interest expense of only 1% of total costs. This report represents a continuation of FSSIA's coverage of FSMART, which was previously published under FSS Research.

Exhibit 1: 4Q22/2022 results summary

Year to Dec 31	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	624	584	577	536	517	(3.6)	(17.2)	2,670	2,213	(17.1)
Cost of sales	(506)	(481)	(479)	(447)	(429)	(4.0)	(15.1)	(2,143)	(1,837)	(14.3)
Gross profit	118	102	98	89	87	(1.7)	(26.3)	527	376	(28.6)
Operating costs	(76)	(62)	(65)	(71)	(95)	35.3	25.1	(281)	(293)	4.3
Operating profit	195	165	163	159	183	14.7	(6.1)	808	670	(17.2)
Operating EBITDA	231	226	217	205	165	(19.3)	(28.4)	1,010	813	(19.5)
Other income	64	67	65	69	59	(14.4)	(7.8)	257	260	1.2
Interest expense	(5)	(4)	(4)	(4)	(5)	14.0	(4.1)	(20)	(17)	(16.8)
Profit before tax	101	103	94	83	46	(44.4)	(54.4)	483	327	(32.4)
Tax	(20)	(22)	(20)	(17)	(10)	(38.8)	(49.2)	(83)	(69)	(16.7)
Associates - Taobin	0	0	9	17	18	7.2	nm	0	44	nm
Minority interests	(1)	0	0	0	0	0.0	100.3	(0)	0	(250.6)
Reported net profit	81	81	83	84	54	(34.9)	(33.0)	400	302	(24.5)
Core profit	81	81	83	84	54	(34.9)	(33.0)	400	302	(24.5)
Reported EPS (THB)	0.07	0.11	0.11	0.11	0.07	(36.6)	3.1	0.51	0.39	(24.5)
Core EPS (THB)	0.07	0.10	0.11	0.11	0.07	(34.9)	3.1	0.51	0.39	(24.5)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	19.0	17.5	17.0	16.6	16.9	0.3	(2.1)	19.7	17.0	(2.7)
Operating margin	17.0	18.4	17.0	16.2	9.8	(6.4)	(7.2)	18.8	15.5	(3.3)
EBITDA margin	37.0	38.7	37.6	38.2	32.0	(6.2)	(5.0)	37.8	36.7	(1.1)
Recurring net margin	13.0	13.9	14.4	15.6	10.5	(5.1)	(2.5)	15.0	13.6	(1.3)
SG&A / Sales	12.2	10.7	11.2	13.2	18.5	5.3	6.3	30.3	25.3	(4.7)
Revenue by services	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Mobile top-up	159	148	141	130	122	(6.7)	(23.6)	750	541	(27.8)
Online top-up	461	436	435	406	385	(5.1)	(16.4)	1,910	1,662	(13.0)
Others	4	0	0	0	10	nm	122.7	10	10	(0.5)

Source: FSMART

Exhibit 2: Key assumption changes

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
FSMART business	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	2,324	2,313	2,229	2,767	2,834	2,919	(16.0)	(18.4)	(23.7)
Gross profit	407	401	397	685	887	905	(40.6)	(54.7)	(56.1)
EBITDA	792	655	640	1,135	1,199	1,203	(30.2)	(45.4)	(46.8)
Net profit	425	478	500	868	1,282	1,423	(51.1)	(62.7)	(64.9)
EPS (THB/shr)	0.54	0.61	0.64	1.11	1.64	1.82	(51.1)	(62.7)	(64.9)
Taobin business	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Revenue	3,618	5,129	5,739	8,129	13,423	16,189	(55.5)	(61.8)	(64.6)
Net profit	550	780	872	1,463	2,483	3,076	(62.4)	(68.6)	(71.6)
Net profit margin (%)	15.2	15.2	15.2	18.0	18.5	19.0	(15.6)	(17.8)	(20.0)
Profit sharing to FSMART	147	208	233	390	663	821	(62.3)	(68.6)	(71.6)
Per share value to FSMART	0.19	0.27	0.30	0.50	0.85	1.05	(62.3)	(68.6)	(71.6)
Target P/E ratio	25	25	25						
Taobin value	4.71	6.67	7.47						
Key assumptions									
Taobin kiosks at year-end	9,942	17,942	20,942	12,600	20,600	24,600	(21.1)	(12.9)	(14.9)
Cup per kiosk per day	50	50	50	50	50	50	0.0	0.0	0.0
Average price per cup	30	30	31	35	36	36	(14.3)	(15.8)	(15.0)

Source: FSSIA estimates

Exhibit 3: DCF-based valuation for Boonterm business

Cost of equity assumptions	(%)	Cost of debt assumptions	(%)
Risk-free rate	3.0	Pre-tax cost of debt	2.9
Market risk premium	10.0	Tax rate	20.0
Stock beta	0.8		
Cost of equity, Ke	10.0	Cost of debt, Kd	2.3
Weight applied	66.7	Weight applied	33.3
WACC	7.3		
Terminal growth	3.0		
NPV of FCF	7,860		
Net debt	129		
Equity value	7,990		
No. of shares	780		
Equity value per share	10.24		

Source: FSSIA estimates

Exhibit 4: SoTP valuation

	(THB m)	(THB/shr)	Methodology
Boonterm business	7,987	10.2	DCF, WACC 7.3%, terminal value 3% (from WACC 7.3% and terminal value 0%)
Taobin business	3,672	4.7	At 25x FY23E P/E (from 30x P/E)
Total value	11,660	15.0	(from THB21/share)

Source: FSSIA estimates

NSL FOODS (NSL TB) - The sandwich is still hot; Maintain BUY TP THB26.00

Strong 4Q22 net profit, better than our estimate

NSL reported a 4Q22 net profit of THB78m (+7% q-q, +77% y-y), better than our estimate by 5%. We are impressed by the strong total revenue growth which offset higher costs entirely. The company's 4Q22 total revenue hit a record high of THB1.06b (+4% q-q, +25% y-y), thanks to the higher sales volume of bakery products and the recovery in the food service business. The y-y growth was higher than 7-Eleven's SSSG. 7 Eleven is NSL's major customer which accounted for 91% of total revenue in 4Q22.

NSL's efficient cost control

The 4Q22 gross margin dipped to 18.2% from 18.4% in 3Q22, due to higher raw material costs. However, its gross margin increased from 16.8% in 4Q21 from an increasing utilisation rate. In addition, SG&A to sales dropped to 9.1% from 9.5% in 3Q22 and 10.1% in 4Q21, better than our expectation. The company has had efficient expense control, despite continued marketing expense increases. NSL's 2022 net profit hit a record high of THB298m (+56% y-y).

Rice Bar and Bake A Wish could provide an upside for 2023

Management targets 17% y-y revenue growth in 2023 at THB4.7b (vs THB4b in 2022) driven by a traffic recovery, 7-Eleven branch expansions, and new product launches, such as its new Rice Bar product. Furthermore, NSL has signed an MOU with Bake A Wish for bakery product transactions. Under the MOU, NSL will become a main supplier as a bakery producer for Bake A Wish, supplying around 100 stores. We expect its food service revenue to recover to near the pre-Covid level in 2023. In 1H23, NSL's earnings should return to THB80m-85m per quarter, based on our assumptions, which exclude Rice Bar sales and Bake A Wish transactions.

Maintain our 2023 forecast and recommendation

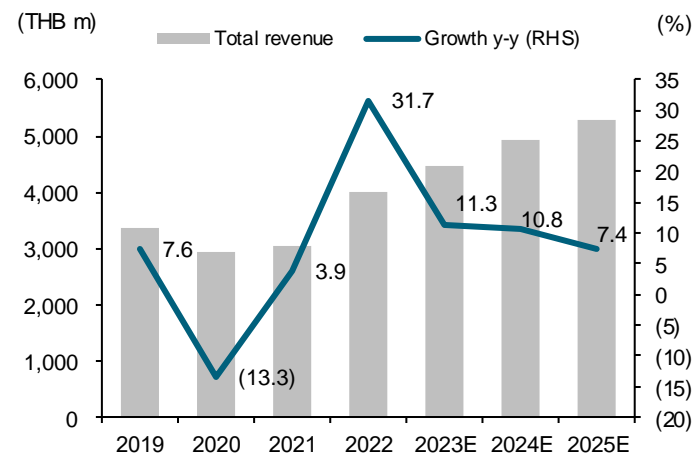
We maintain our 2023E net profit of THB343m (+15% y-y). Reiterate our BUY call with DCF-TP of THB26, based on 23x 2023E P/E. The progress of the MOU with Bake A Wish and the success of Rice Bar could create an upside to our projection. NSL mentioned in a financial note to pay a 2H22 DPS of THB0.3, implying a high dividend yield of 1.3%.

Exhibit 5: 4Q22 earnings results

	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	851	932	988	1,018	1,063	4.4	25.0	3,038	4,001	31.7
Cost of sales	708	761	799	831	870	4.7	22.8	2,497	3,259	30.5
Gross profit	142	171	190	188	194	3.2	35.9	542	742	37.0
SG&A	86	87	88	97	97	(0.4)	12.4	297	369	24.1
Operating profit	58	86	104	93	100	8.1	73.3	249	382	53.3
Interest expense	3	2	3	3	3	11.2	8.9	17	10	(38.8)
Tax expense	11	16	20	18	20	11.6	74.6	41	74	79.4
Reported net profit	44	67	81	72	78	7.2	76.8	191	298	55.7
Core profit	44	67	81	72	78	7.2	76.8	191	298	55.7
Key Ratios (%)										
Gross margin	16.8	18.4	19.2	18.4	18.2	(0.2)	1.5	17.8	18.5	0.7
SG&A / Sales	10.1	9.3	8.9	9.5	9.1	(0.4)	(1.0)	9.8	9.2	(0.6)
Operating margin	6.8	9.2	10.5	9.1	9.4	0.3	2.6	9.8	9.2	(0.6)
Net margin	5.2	7.1	8.2	7.1	7.3	0.2	2.1	6.3	7.4	1.1
Norm margin	5.2	7.1	8.2	7.1	7.3	0.2	2.1	6.3	7.4	1.1
Operating Statistics (THB m)										
Bakery sales	756	847	898	938	966	3.0	27.7	2,791	3,648	30.7
Food service sales	80	72	73	62	80	29.3	0.0	207	286	38.1
Snack sales	11	5	9	10	10	(2.2)	(5.0)	25	34	37.2
OEM sales	4	8	8	9	8	(15.1)	80.0	15	33	120.5

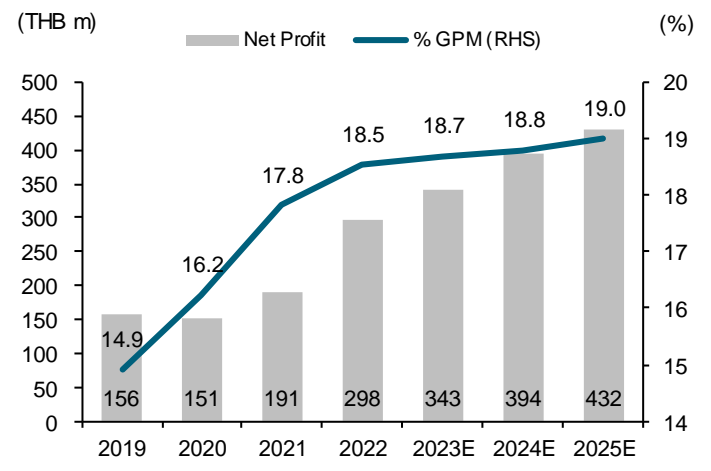
Source: NSL

Exhibit 6: Projected total revenue growth



Source: FSSIA estimates

Exhibit 7: Projected GPM and net profit



Source: FSSIA estimates

ENERGY ABSOLUTE (EA TB) - 4Q22 earnings driven by 909 buses; BUY TP THB108.00

EV earnings are a key growth driver

EA's 4Q22 net profit of THB2.2b was down 27% q-q but up 16% y-y, due to the higher-than-expected revenue of THB6.9b from EA's new battery and e-bus manufacturing venture. EA posted a core net profit of THB2.1b in 4Q22, up 99% q-q and 12% y-y, beating the Bloomberg consensus estimate by 29%. Key points are: 1) 22% q-q higher seasonal revenue from the 386MW wind farms; 2) the delivery of 909 e-buses in 4Q22; 3) a 10% q-q higher production volume from the 278MW solar farms; 4) the first-quarter launch of its green diesel product; 5) weak earnings from biodiesel due to weak demand; and 6) a one-time gain of THB1.8b from the entire business transfer of Smart Bus and its e-ferries to Thai Smile Bus Co., Ltd. (TSB, not listed) in 3Q22.

Strong power and EVs offset weaker earnings from biodiesel

In 4Q22, EA generated revenue of THB6.9b from its battery and EV business, with 909 e-buses delivered in the quarter. Management expects to deliver up to 2,000 e-buses and 2,000 e-trucks in 2023 as production ramps up. EA's 4Q22 power sales rose q-q on a higher electricity sales volume of 184GWh (+14% q-q, -16% y-y) from wind farms, and 160GWh (+6% q-q, +3% q-q) from solar farms. Its average selling price for electricity from solar farms was THB10.7/kWh (+10% y-y), and THB7.2/kWh (+18% y-y) from wind farms. As for biodiesel, 4Q22 sales dropped 35% y-y to 25m litres due to the government's change in the biodiesel formula from B7 to B5 in February 2022.

Strong growth momentum outlook

We reiterate our positive view on EA's earnings outlook from five drivers in 2023: 1) higher sales volumes of e-buses and e-trucks; 2) the capacity expansion of its 1GWh phase 1 battery plant to 2GWh by end-2023; 3) a higher expected sales volume from green diesel; 4) the new EV launch of 'MINE Mini Truck' and 'MINE Locomotive' (100% under MINE Mobility) from the MINE SPA1 facility; and 5) potential wind farm capacity growth of 100-200MW from the upcoming tenders for 5.2GW in renewable energy projects in Thailand, expected to be announced in March 2023.

Maintain BUY and our SoTP-based TP of THB108

We maintain BUY and our SoTP-based TP of THB108. In 2023, we expect EA to deliver via Nex Point (NEX TB, NR) 2,000 e-buses and 2,000 e-trucks, supported by strong demand for EVs in Thailand.

Exhibit 8: 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	5,508	5,692	9,526	67.4	73.0	20,174	25,355	25.7
Operating costs	(3,067)	(3,266)	(6,285)	92.5	104.9	(9,242)	(15,820)	71.2
EBITDA	2,441	2,426	3,241	33.6	32.8	9,494	8,107	(14.6)
EBITDA margin (%)	44.3	42.6	34.0	nm	nm	47.1	32.0	(32.1)
Depn & amort.	(660)	(1,138)	(762)	(33.0)	15.5	(2,768)	(3,648)	31.8
EBIT	1,781	1,288	2,479	92.5	39.2	6,726	4,460	(33.7)
Interest expense	(295)	(359)	(382)	6.3	29.4	(1,388)	(1,413)	1.8
Interest & invt inc	-	-	-	nm	nm	-	-	nm
Other income	230	-	143	nm	(37.9)	398	2,193	451.4
Associates' contrib	40	69	139	100.6	244.0	(4)	(3)	(25.0)
Exceptionals	(6)	1,932	(37)	nm	553.7	183	2,095	1,045.1
Pretax profit	1,751	2,930	2,342	(20.1)	33.8	5,933	7,552	27.3
Tax	56	(68)	(40)	(40.3)	nm	(17)	(16)	(5.9)
Tax rate (%)	(3.2)	2.3	1.7	nm	nm	0.3	0.2	nm
Minority interests	75	108	(129)	nm	nm	171	198	15.9
Net profit	1,881	2,970	2,172	(26.9)	15.5	6,100	7,604	24.7
Non-recurring	33	1,932	103	(94.7)	209.7	117	2,074	1,672.7
Core net profit	1,848	1,039	2,070	99.2	12.0	5,983	5,530	(7.6)
EPS (THB)	0.50	0.80	0.58	(26.9)	15.4	1.64	2.04	24.7
Core EPS (THB)	0.50	0.28	0.55	99.2	12.0	1.60	1.48	(7.6)

Sources: EA; FSSIA estimates

Exhibit 9: 4Q22/2022 key performance

Unit		4Q21	3Q22	4Q22	Change		2021	2022	Change
					(q-q %)	(y-y %)			(y-y %)
Biodiesel									
- Revenue	THB m	1,618	1,024	761	(25.7)	(53.0)	5,774	4,410	(23.6)
- Sales volume	m litre	38	30	25	(18.1)	(34.7)	155	107	(30.9)
- Average selling price	THB/litre	42.7	33.9	30.7	(9.2)	(28.0)	37.2	41.1	10.5
Glycerin									
- Revenue	THB m	135	118	51	(56.7)	(62.2)	364	407	11.7
- Sales volume	m kg	3	3	2	(26.8)	(34.5)	12	9	(25.1)
- Average selling price	THB/kg	47.6	46.4	27.4	(40.9)	(42.4)	30.2	45.1	49.1
Crude palm oil									
- Revenue	THB m	511	332	390	17.5	(23.7)	1,751	2,077	18.7
- Sales volume	m kg	10.1	10.46	12.21	16.7	20.9	49.58	50.19	1.2
- Average selling price	THB/kg	50.6	31.7	32.0	0.7	(36.9)	35.3	41.4	17.2
PCM									
- Revenue	THB m	6	22	20	(8.8)	243.7	45	104	131.6
- Sales volume	m kg	0.05	0.18	0.15	(16.7)	200.0	0.39	0.91	133.3
- Average selling price	THB/kg	119.0	124.9	136.3	9.1	14.6	115.4	114.5	(0.7)
Green diesel									
- Revenue	THB m	0	0	76	nm	nm	0	76	nm
- Sales volume	m kg	0	0	1.15	nm	nm	0	1.15	nm
- Average selling price	THB/kg	0	0	65.8	nm	nm	0	65.8	nm
Solar power									
- Revenue	THB m	1,512	1,563	1,708	9.2	12.9	6,071	6,733	10.9
- Sales volume	GWh	156	152	160	5.5	2.8	628	660	5.1
- Average selling price	THB/kWh	9.7	10.3	10.7	3.6	9.8	9.7	10.2	5.6
- Availability factor*	%	26	25	26	1.4	0.7	103	108	5.3
Wind power									
- Revenue	THB m	1,343	1,090	1,328	21.8	(1.1)	4,841	4,432	(8.5)
- Sales volume	GWh	219	161	184	13.9	(16.1)	796	660	(17.1)
- Average selling price	THB/kWh	6.1	6.8	7.2	7.0	17.9	6.1	6.7	10.5
- Availability factor*	%	26	19	22	2.6	(4.2)	94	78	(16.1)
Battery and Electric Vehicle									
- Revenue	THB m	350	1,258	6,912	449.6	1,872.4	1,012	8,318	721.7
- Total sales of electric vehicles	EVs	0	251	909	262.2	nm	0	1,190	nm

*Note: Change is represented in ppt change

Sources: EA; FSSIA estimates

ASIA AVIATION (AAV TB) - Breakeven point closer than expected; Maintain BUY TP THB3.70

Posted a smaller q-q pre-tax loss of THB0.2b in 4Q22

AAV reported a pre-tax loss of only THB0.2b in 4Q22, beating our estimate of a THB1.1b loss and significantly improving from THB2.8b in 3Q22. AAV is nearing the core profit breakeven point earlier than we expected due to three reasons. First, improving revenue per available seat kilometre (RASK) rose to THB2.0 in 4Q22 (vs THB1.6 in 4Q19) thanks to ticket fares which were 10% above the pre-Covid level and a better load factor of 90% (vs 86% in 4Q19). Second, improving ancillary income per head to THB387 in 4Q22 (vs THB338 in 4Q19) driven by checked baggage, seat selection, and processing & service fees. Third, a better cost structure premised on lower cost per available seat kilometre (CASK), excluding jet fuel, to THB1.2 in 4Q22, which should reduce further to the pre-Covid level of THB1.0 from lower maintenance costs (THB0.9b redelivery cost in 2022) and ASK expansion.

Expect 2023 passenger volume to recover to 90% of pre-Covid

At the analyst meeting, management guided that they expect passenger volume to recover to 20m in 2023 (vs 22m in 2019) with a load factor of 87%. Domestic capacity should reach the pre-Covid level by 3Q23, while international capacity should ramp up from c60% in 1Q23 to 90% by 4Q23. Our assumptions are in line with management's guidance and we estimate an average ticket fare of THB1,721 – 16% above pre-Covid. As a result, we forecast core profit to turn around to THB1.3b in 2023.

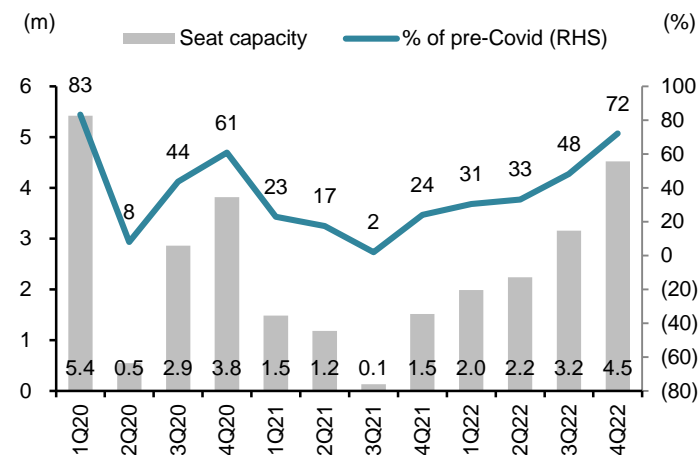
To gradually resume China routes in 2023

We expect the resumption of China routes to support AAV's operations in turning profitable. First, it would allow AAV to utilise its active aircraft, increasing from 42 in 4Q22 to 53 by end-2023, mainly led by the resumption of China routes starting at 40 flights/week in 1Q23 to 110 flights in 4Q23 (vs 140 flights pre-Covid). Second, it would drive ticket fares. Management mentioned that AAV's current ticket fares for China routes are THB3,000-5,000 vs THB2,500-3,000 at the pre-Covid level.

Maintain BUY; weak share price is buying opportunity

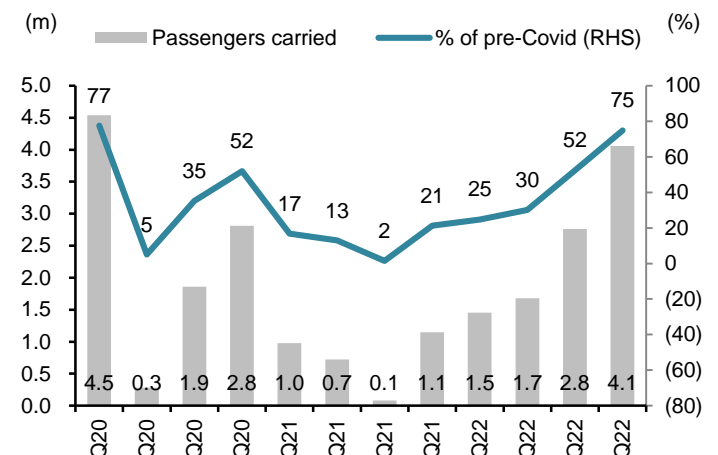
We slightly adjust some of our forecasts but maintain our TP of THB3.7/shr, based on 1.4x 2023E adjusted P/BV. Its share price has fallen by 12% from the peak over the past month, and we see it as a buying opportunity to capture the influx of Chinese tourists this year.

Exhibit 10: Seat capacity



Source: AAV

Exhibit 11: Passengers carried



Source: AAV

Exhibit 12: Forecast revisions

	Current			Previous		Change (%)	
	2023E	2024E	2025E	2023E	2024E	2023E	2024E
Passengers carried (m)	20.0	21.6	21.8	20.0	21.6	0.2	0.0
Load factor (%)	87	87	87	86	87	1.3	0.0
Average fare (THB)	1,721	1,755	1,773	1,721	1,807	0.0	(2.9)
Fuel price net hedging (USD/bbl)	128	123	123	128	120	0.0	2.5
Revenue (THB b)	43.1	47.5	48.7	43.1	48.6	0.0	(2.2)
EBITDA margin (%)	21.7	20.6	20.7	22.8	21.4	(1.1)	(0.7)
Core earnings (THB m)	1,284	1,644	1,836	1,284	1,644	0.0	0.0

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

Sources: AAV; FSSIA estimates

Results Comments

S Hotels and Resorts (SHR TB, BUY, THB5.0 TP) - booked core profit of THB125m in 4Q22, missed our estimate due to tax expenses

4Q22 earnings highlight:

- SHR reported 4Q22 core profit of THB125m, missed our estimate of THB148m due to of THB21m tax expenses (THB35m tax income in 3Q22). Including THB17m unrealized FX loss, net profit was THB108m.
- 4Q22 revenue grew by 9% q-q led by strong performance of Thai hotels. RevPAR of Thai hotels jumped by 100% q-q and exceeded pre-Covid level by 4%. RevPAR of Maldives hotels grew by 30%. RevPAR of UK hotels fell by 18% q-q due to seasonal effect, but still exceeded pre-Covid by 21%. RevPAR of Outrigger hotels fell by 3%, but still exceeded pre-Covid by 14%.
- EBITDA margin flat q-q at 26% in 4Q22 with 8% q-q higher SG&A and 4% q-q higher COGS.
- Note that in this quarter, Thai, Maldives and Outrigger booked positive EBT, while UK booked negative EBT.

Exhibit 13: SHR – 4Q22 results summary

	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	Change (q-q %)	Change (y-y %)
Sales	1,744	1,690	2,071	2,362	2,570	9	47
- Self-Managed Hotels	126	184	208	272	434	60	243
- Outrigger Hotels	159	182	365	465	474	2	197
- Project Crossroads Hotels	558	655	562	552	676	22	21
- UK	900	669	936	1,073	986	(8)	10
COGS (Incl. depreciation)	(1,226)	(1,259)	(1,427)	(1,528)	(1,593)	4	30
Gross Profit	518	431	644	834	976	17	88
SG&A	(519)	(459)	(550)	(553)	(600)	8	16
Operating Profit	(1)	(28)	94	280	376	34	(36,929)
Other income	76	10	23	67	15	(77)	(80)
- Interest income from JV							
- Other income	76	10	23	67	15	(77)	(80)
Interest expense	(176)	(176)	(193)	(233)	(241)	4	37
Pretax profit	(101)	(194)	(76)	115	150	31	249
Income Tax	131	4	(30)	35	(21)	(161)	(116)
Associates	1	(9)	(5)	(3)	(4)	33	(457)
Minority interest	0	0	0	0	0		
Core profit	31	(199)	(111)	146	125	(14)	300
Extraordinaries, GW & FX	(101)	(5)	14	62	(17)	(128)	(83)
Net unrealized (loss)/gain on FX	(7)	(5)	14	24	(17)	(171)	141
Non-recurring items	(94)		38			(100)	(100)
Reported net profit	(70)	(204)	(97)	207	108	48	254
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0
Core EPS	0.01	(0.05)	(0.03)	0.04	0.03	(14)	300
EPS	(0.02)	(0.06)	(0.03)	0.06	0.03	48	254
COGS (Excl. depreciation)	(961)	(971)	(1,160)	(1,258)	(1,302)	4	36
Depreciation	(265)	(288)	(267)	(270)	(291)	8	10
EBITDA	341	261	379	614	678	10	99
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	30	25	31	35	38	4	7
SG&A/Revenue	30	27	27	23	23	(3)	(12)
EBITDA margin	20	15	18	26	26	8	8
Net profit margin	(4)	(12)	(5)	9	4	13	29
Operating stats							
Self-Managed Hotels							
OCC (%)	30.4	37.7	49.9	54.5	71.9		
ADR (THB)	4,268	5,708	4,276	4,911	7,435		
RevPAR (THB)	1,298	2,152	2,132	2,676	5,346		
Outrigger Hotels							
OCC (%)	31.2	32.7	63.6	78.0	79.6		
ADR (THB)	6,760	6,965	6,894	7,708	7,304		
RevPAR (THB)	2,111	2,275	4,386	6,014	5,811		
Project Crossroads Hotels							
OCC (%)	63.1	74.3	65.2	60.8	63.2		
ADR (THB)	13,944	14,843	12,499	12,895	16,123		
RevPAR (THB)	8,796	11,028	8,146	7,839	10,185		
UK Hotels							
OCC (%)	57.4	46.2	61.4	69.0	62.7		
ADR (THB)	3,511	3,065	3,475	3,801	3,421		
RevPAR (THB)	2,015	1,415	2,135	2,622	2,145		

Source: SHR

Centel Plaza Hotel (CENTEL TB, BUY, THB58 TP) - posted strong core profit of THB0.5b, beat estimate

4Q22 earnings highlight

- CENTEL reported 4Q22 core profit of THB498m (vs THB78m core loss in 3Q22), beat our estimate of THB325m due to 1) THB116m unrealized FX gain from hotel business and 2) higher-than-expected EBITDA margin from hotel business

Hotel business

Hotel Revenue grew by 40% q-q driven by Thai hotels which RevPAR recovered to 98% of the pre-Covid level in 4Q22 (vs 83% in 3Q22), driven by Bangkok hotels which RevPAR exceeded pre-Covid level by 17% following improvement of MICE business and indirect positive impact from the APEC meeting. Maldives hotels' RevPAR jumped by 62% q-q due to the high tourism season.

- EBITDA margin of hotel business increased to 38% (vs 16% in 3Q22). Excluding FX gain, EBITDA margin was 33%.
- As a result, hotel business booked core profit of THB359m in 4Q22 (vs THB321m in 4Q19).

Food business

- Food business revenue increased by 5% q-q. SSSG was +12% y-y thanks to the return of dine in traffic and TSSG was +18% y-y thanks to strong outlet expansions (+9% y-y)

- EBITDA margin of food business slightly decreased to 20% (vs 23% in 3Q22) due to an increase in raw materials price, increase in labour cost, higher electricity price, and lower discount on rental rate.

- As a result, food business core profit decreased to THB139m (vs THB177m in 3Q22)

Exhibit 14: CENTEL – 4Q22 results summary

	4Q19 (THB m)	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)
Sales	5,204	3,653	3,681	4,193	4,433	5,195
-Hotel operation	2,145	1,003	1,065	1,298	1,492	2,094
-Food and beverage	3,060	2,650	2,616	2,895	2,941	3,101
COGS (Incl. depreciation)	(2,993)	(2,194)	(2,285)	(2,519)	(2,669)	(3,021)
Gross Profit	2,211	1,459	1,396	1,674	1,764	2,174
SG&A	(1,783)	(1,246)	(1,413)	(1,619)	(1,710)	(1,658)
Operating Profit	428	214	(17)	55	54	516
Net other income	153	95	201	147	139	227
Interest expense	(51)	(167)	(172)	(177)	(184)	(193)
Pretax profit	530	142	11	25	9	551
Income Tax	(49)	74	(35)	12	(51)	(65)
Associates	6	(25)	0	(18)	(48)	23
Minority interest	(16)	(38)	(21)	3	12	(11)
Core profit	471	152	(44)	22	(78)	498
Extraordinaries, GW & FX		0	0	0	0	0
Reported net profit	471	152	(44)	22	(78)	498
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	1,350
Pre-ex EPS	0.35	0.11	(0.03)	0.02	(0.06)	0.37
EPS	0.35	0.11	(0.03)	0.02	(0.06)	0.37
COGS Excl depreciation	(2,487)	(1,500)	(1,518)	(1,711)	(1,876)	(2,256)
Depreciation	(507)	(694)	(767)	(807)	(793)	(765)
EBITDA	1,094	978	951	991	938	1,531
Key Ratios	(%)	(%)	(%)	(%)	(%)	(%)
Gross margin	42	40	38	40	40	42
SG&A/Revenue	34	34	38	39	39	32
Hotel EBITDA margin	33	27	26	23	16	38
Food EBITDA margin	11	26	24	23	23	20
Total EBITDA margin	20	26	24	23	21	28
Net profit margin	9	4	(1)	1	(2)	10
Operating stats						
Hotel						
OCC -Maldives(%)	82	81	86	66	52	68
OCC -Thailand (%)	78	27	26	45	52	66
ARR - Maldives (THB)	16,177	14,128	17,016	13,647	12,627	15,634
ARR - Thailand (THB)	3,514	3,227	3,378	3,410	3,612	4,053
RevPAR - Maldives (THB)	13,262	11,382	14,558	8,969	6,566	10,615
RevPAR Thailand (THB)	2,727	871	874	1,519	1,883	2,671
Food						
SSSG (y-y %)	(6)	(2)	10	19	43	12
TSSG (y-y %)	2	3	15	25	51	18

Source: CENTEL

Asset World Corp (AWC TB, BUY, THB6.8 TP) - booked strong core profit of THB392m, beat estimate

Key financial highlight

- AWC reported 3Q22 core profit of THB392m, beat our estimate by 66% mainly due to higher-than-expected hotel revenue and EBITDA margin. Including THB1.0b gain on changes in fair value of investment properties and, AWC booked net profit of THB1.4b
- Hospitality business: Hotel revenue grew 39% q-q as RevPAR increased by 39% q-q and accounted for 92% of pre-Covid level. OCC rate was 64% (vs 63% in 3Q22) and ADR was THB5,697, exceeding pre-Covid level by 8%.
- Commercial business: Revenue grew 38% q-q mainly due to recovery of community shopping mall after the company reduced the rental discounts. Revenue of office building business also grew by 6%
- EBITDA of the operating assets (BU EBITDA) improved from THB1.0b in 3Q22 to THB1.5b in 4Q22 consisting of THB0.9b Hotel business, THB0.2b retail business and THB0.4b office properties. Including corporate expense, group EBITDA improved from THB0.5b in 3Q22 to THB0.8b in 4Q22.
- EBITDA margin of hotel business improve to 36% (vs 27% in 3Q22) and EBITDA margin of Commercial business improve to 71% (vs 67% in 3Q22)

Exhibit 15: AWC – 4Q22 results summary

	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	1,464	1,600	1,982	2,475	3,450	39	136
- Hotel	807	914	1,280	1,762	2,465	40	205
- Commercial	657	686	702	713	985	38	50
COGS (Incl. depreciation)	(1,004)	(1,069)	(1,186)	(1,341)	(1,586)	18	58
Gross Profit	460	532	796	1,134	1,864	64	306
SG&A	(611)	(658)	(740)	(818)	(1,039)	27	70
Net management income	(2)	1	1	1	5	688	(286)
Operating Profit	(154)	(125)	57	317	830	162	(639)
Other income	33	12	14	9	36	304	9
Interest income	0	0	0	0	0	935	81
Interest expenses	(272)	(251)	(264)	(336)	(375)	11	38
Pretax profit	(393)	(364)	(193)	(11)	492	(4,670)	(225)
Income Tax	89	76	4	47	(100)	(313)	(211)
Associates	0	0	0	0	0		
Minority interest	0	0	0	0	0		
Core profit	(304)	(288)	(189)	36	392	992	(229)
Extraordinaries, GW & FX	1,271	933	966	991	1,014	2	(20)
Reported net profit	967	645	776	1,026	1,406	37	45
Shares out (end Q, m)	32,000	32,000	32,000	32,000	32,000	0	0
Core EPS (THB)	(0.01)	(0.01)	(0.01)	0.00	0.01	992	(229)
EPS (THB)	0.03	0.02	0.02	0.03	0.04	37	45
COGS (Excl. depreciation)	(598)	(670)	(771)	(928)	(1,176)	27	97
Depreciation	(406)	(399)	(415)	(413)	(410)	(1)	1
EBITDA	285	286	486	739	1,276	73	348
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	31	33	40	46	54	8	23
SG&A/Revenue	42	41	37	33	30	(3)	(12)
EBITDA margin	19	18	24	30	37	7	18
Net profit margin	66	40	39	41	41	(1)	(25)
Operating stats							
MICE							
OCC (%)	23	32	42	54	na		
ADR (THB)	3,263	3,156	4,048	4,886	na		
RevPar (THB)	756	1,006	1,705	2,658	na		
Bangkok City							
OCC (%)	27	35	48	59	na		
ADR (THB)	1,833	1,914	2,450	3,160	na		
RevPar (THB)	488	668	1,163	1,848	na		
Luxury Resort							
OCC (%)	30	34	48	60	na		
ADR (THB)	12,938	13,212	13,611	15,466	na		
RevPar (THB)	3,851	4,503	6,518	9,199	na		
Non-Bangkok							
OCC (%)	41	40	42	47	na		
ADR (THB)	4,296	3,980	4,173	4,303	na		
RevPar (THB)	1,747	1,602	1,742	2,041	na		
Tourist Lifestyle							
OCC (%)	40	35	38	37	na		
Rental rate (THB)	316	562	538	810	na		
Community Shopping Malls							
OCC (%)	62	61	61	62	na		
Rental rate (THB)	458	571	578	593	na		
Community Market							
OCC (%)	39	40	39	41	na		
Rental rate (THB)	616	675	690	702	na		
Commercial (Office)							
OCC (%)	72	71	71	70	na		
Rental rate (THB)	754	764	770	769	na		

Source: AWC

ZEN (BUY, TP THB20): 4Q22 net profit in line our estimate, it was a record high.

- ZEN's 4Q22 net profit hit a record high of THB55m (+7.7% q-q, +526.3% y-y), in line our estimate.
- 4Q22 total revenue was a record high of THB938m (+4.2% q-q, +22.6% y-y). Even though, SSSG was only a slight increase by 0.4%, the jump y-y came from the 25 new equity stores and 20 franchise stores opened in 2022, which brought the total to 345 stores.
- A strong retail sale grew by 2.1% q-q and 206% y-y, due to the full-year recognition of revenue from King Marine which accounted for 10% of total revenue.
- 4Q22 gross margin fell to 45.3% from 46.6% in 3Q22, due to product mix and a higher raw material prices.
- ZEN reported 2022 net profit of THB154m after the loss of THB92m in 2021. Its 2022 profit was the record high and exceed the pre-Covid level.
- We forecast 2023 core profit of THB215m (+39.8% y-y).
- Maintain BUY with a TP of THB20, based on 25x 2023E P/E. ZEN announced a DPS of THB0.16, implying a dividend yield of 1%.

Exhibit 16: ZEN – 4Q22 results summary

ZEN : 4Q22 earnings results	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	765	686	859	900	938	4.2	22.6	2,209	3,383	53.2
Cost of Sales	399	378	466	480	513	6.9	28.6	1,243	1,838	47.8
Gross profit	366	309	393	420	425	1.2	15.9	966	1,546	60.0
SG&A	344	295	329	354	351	(0.8)	2.2	1,072	1,330	24.1
Operating profit	38	19	69	76	81	5.9	115.4	(59)	246	nm
Interest Expense	9	9	9	8	7	(17.6)	(28.3)	33	36	8.6
Tax Expense	4	2	11	13	13	(5.4)	188.5	(23)	39	nm
Reported net profit	9	4	44	51	55	7.7	526.3	(92)	154	nm
Core profit	40	4	44	51	55	7.7	36.3	(78)	154	nm
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	47.9	45.0	45.7	46.6	45.3	(1.4)	(2.6)	43.7	45.7	2.0
SG&A / Sales	44.9	43.0	38.3	39.3	37.5	(1.9)	(7.5)	48.5	39.3	(9.2)
Operating margin	4.9	2.8	8.1	8.5	8.6	0.1	3.7	(2.7)	7.3	10.0
Net margin	1.1	0.6	5.1	5.6	5.8	0.2	4.7	(4.1)	4.5	8.7
Core margin	5.2	0.6	5.1	5.6	5.8	0.2	0.6	(3.5)	4.5	8.1
Operating Statistics										
SSSG (%)	18.5	8.5	52.6	75.2	0.4	(74.8)	(97.8)	3.0	25.5	22.5
Total stores	349	354	356	356	345	(3.1)	(1.1)	349	345	(1.1)
Restaurant sales (THB m)	603	502	599	683	728	6.6	20.7	1,582	2,510	58.7
Franchise sales (THB m)	58	52	61	58	60	3.4	3.4	206	231	12.1
Delivery and catering (THB m)	72	68	67	64	52	(18.8)	(27.8)	321	252	(21.5)
Retail sales (THB m)	32	64	131	96	98	2.1	206.3	100	390	290.0

Source: ZEN

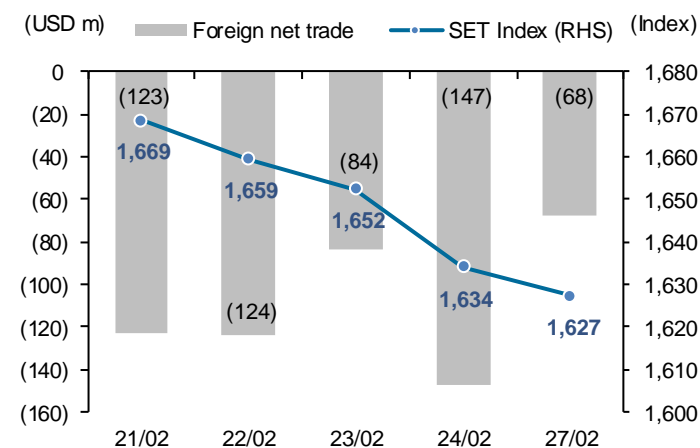
Economic news

- [Returning Chinese boost Jan foreign tourist arrivals to 2.14m](#) BANGKOK POST: Thailand recorded 2.14 million foreign visitors in January, tourism ministry data showed on Monday, down slightly from the previous month but helped by the return of travellers from China after Beijing removed its Covid-19 restrictions.
- [January rice export volume up 75.2% y/y](#) BANGKOK POST: Thailand's rice exports for January were at 805,519 tonnes, up 75.2% from a year earlier, helped by year-end orders, higher demand from the Middle East and a weak baht currency, the Commerce Ministry said on Monday.
- [Bond market expected to remain robust this year](#) BANGKOK POST: Bond markets in Thailand have seen extraordinary growth over recent years and are expected to continue to post steady growth in 2023 due to an anticipation of rising interest rates. It would provide good opportunities of investing fixed income products for investors as there is a wide variety of large corporate bond supply in terms of different credit ratings and returns.
- [Baht declines amid volatile markets](#) BANGKOK POST: The baht fell to less than 35 against the US dollar yesterday and recorded its lowest level for two months, after being the most volatile currency traded in the region this year.
- [Exports of rice likely to keep growing](#) BANGKOK POST: Demand for Thai rice in the international market remains strong, with Commerce Minister Jurin Laksanawisit expecting the country's exports to potentially increase to eight million tonnes this year.

Corporate news

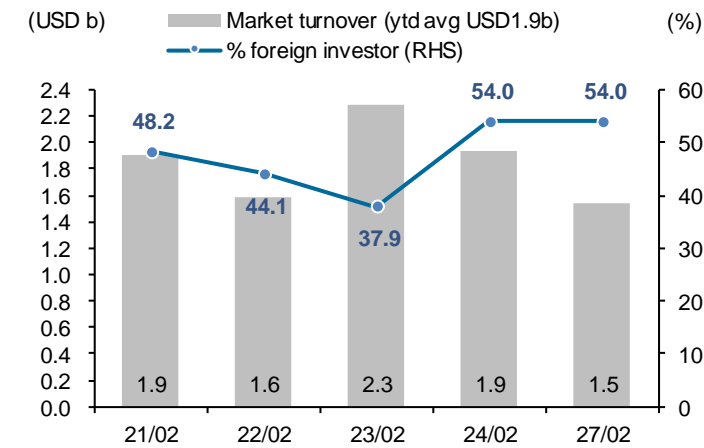
- [IRPC hopes to see GIM rise this year](#) BANGKOK POST: IRPC, the petrochemical arm of national oil and gas conglomerate PTT Plc, expects to see gross integrated margin (GIM) in its oil refinery and petrochemical businesses grow to US\$13-14 per barrel on average this year as the petrochemical industry downturn has passed.
- [Hitachi air conditioner dealer upbeat on upcountry growth](#) BANGKOK POST: Johnson Controls-Hitachi Air Conditioning (Thailand) Co, a provider of residential and commercial air conditioning, is set to resume expansion this year after scaling down its activities for three years during the pandemic.
- [Agency keen to alter scrap iron VAT law](#) BANGKOK POST: The Revenue Department plans to propose to the finance minister revising the value-added tax payment law for businesses buying scrap iron for recycling as some firms are issuing fake VAT invoices.
- [Executives list policy priorities](#) BANGKOK POST: With the general election expected to take place on May 7, leading executives indicate what the business sector feels should be the next government's focal points.
- [Climate change bonanza](#) BANGKOK POST: Global campaigns to cut carbon dioxide emissions not only alert businesses to new non-tariff barriers imposed as part of efforts to fight global warming, they can also lead to new opportunities in the clean energy sector.
- [AIS announces successful testing of 5G technology](#) BANGKOK POST: Testing by Advanced Info Service (AIS) of 5G CA (carrier aggregation) technology on its full bandwidth of 100 MHz in the band of 2600 MHz and 1200 MHz of the 26 GHz band has achieved 5G download speeds of 22.01 gigabits per second (Gbps) and maximum upload speeds of 4.4 Gbps, representing a global first.
- [CPF posts 20% increase in revenue to B614bn in 2022](#) BANGKOK POST: Charoen Pokphand Foods Plc (CPF) reported sales revenue of 614 billion baht in 2022, a 20% growth from the previous year.
- [UHG forecasts revenue to increase by 40% this year](#) BANGKOK POST: Hotel and office developer UHG is forecasting a 40% increase in revenue this year, banking on robust demand from foreign tourists and the Mice (meetings, incentives, conventions, and exhibitions) sector in Bangkok.
- [Centara Ubon hotel to open this week](#) BANGKOK POST: Hotel operator Centara Hotels & Resorts (CHR) will open its Centara Ubon hotel tomorrow.
- [TKC targeting 20% growth in net profit](#) BANGKOK POST: SET-listed digital solutions provider Turnkey Communication Services (TKC) is targeting 20% growth in net profit this year, thanks to overall investment in digital infrastructure by the state and private sector, especially cybersecurity development and smart solutions.
- [PIN expects land sales in east to expand](#) BANGKOK POST: Industrial estate developer Pinthong Industrial Park Plc (PIN) expects its land sales in the eastern provinces of Chon Buri and Rayong to reach 420 rai, driven by investment from China in electric vehicle (EV) manufacturing.
- [Chang allots B1bn to promote Cold Brew](#) BANGKOK POST: Chang International Co, the marketer of Chang beer, plans to spend 1 billion baht to grow consumption of Chang Cold Brew, its mass-premium beer, and strengthen its beer portfolio.
- [One Life Settlement Fund unit launched](#) BANGKOK POST: One Asset Management (ONEAM) yesterday launched the fourth unit of its One Life Settlement Fund (ONE-LS), an alternative investment option, following the success of the first three funds.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			21%	9%	8%	10%	7%	6%	3%	8%	3%
Current	1,627.35	(0.4)	(0.6)	0.2	(0.5)	0.2	(0.3)	0.5	(1.0)	(0.4)	(0.6)
-5D	1,657.69	(1.8)	(3.7)	(0.2)	(2.9)	(0.8)	0.3	(0.3)	(3.1)	(1.2)	(3.0)
-1M	1,671.46	(2.6)	(5.5)	(2.4)	(0.0)	(3.1)	0.7	(0.9)	(3.5)	(4.2)	(4.8)
-3M	1,635.36	(0.5)	(8.1)	(0.2)	4.4	(0.0)	1.3	0.6	(3.2)	(3.4)	(5.4)
-6M	1,638.93	(0.7)	(10.0)	(1.0)	(1.8)	3.7	(3.3)	6.6	(5.5)	(0.6)	(6.0)
-1Y	1,685.18	(3.4)	(8.9)	(12.4)	(17.4)	(5.7)	(3.4)	10.1	(12.5)	4.9	(11.6)
WTD	1,634.02	(0.4)	(0.6)	0.2	(0.5)	0.2	(0.3)	0.5	(1.0)	(0.4)	(0.6)
MTD	1,671.46	(2.6)	(5.5)	(2.4)	(0.0)	(3.1)	0.7	(0.9)	(3.5)	(4.2)	(4.8)
QTD	1,668.66	(2.5)	(8.0)	(1.8)	1.0	(4.5)	0.3	(1.4)	(4.1)	(4.0)	(3.0)
End of 2022	1,668.66	(2.5)	(8.0)	(1.8)	1.0	(4.5)	0.3	(1.4)	(4.1)	(4.0)	(3.0)

Source: Bloomberg

Exhibit 20: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,627.35	(2.5)	33.58	65,389	1,947	(632)	763	204	(333)	(366)
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	1,627.35	(4.0)	33.60	65,242	1,942	(632)	763	204	(333)	(366)
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	1,627.35	(3.4)	33.98	62,302	1,833	(1,177)	747	32	399	(1,188)
2023YTD	1,627.35	(1.8)	33.58	65,389	1,947	(632)	763	204	(333)	(366)
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)
24/02/2023	1,634.02		34.81	67,192	1,931	(147)	126	(18)	39	(23)
27/02/2023	1,627.35		35.11	54,202	1,544	(68)	50	11	7	(37)

Source: Bloomberg

Exhibit 21: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/27/2023 23:00	Mfg Production Index ISIC NSA YoY	Jan	-5.60%	--	-8.19%
02/27/2023 23:00	Capacity Utilization ISIC	Jan	--	--	59.67
02/28/2023 02:00	BoP Current Account Balance	Jan	\$1200m	--	\$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
02/28/2023 03/03	Customs Exports YoY	Jan	-1.80%	--	-14.60%
02/28/2023 03/03	Customs Imports YoY	Jan	-3.95%	--	-12.00%
02/28/2023 03/03	Customs Trade Balance	Jan	-\$1328m	--	-\$1034m
03/01/2023 02:30	Business Sentiment Index	Feb	--	--	49.8
03/03/2023 02:30	Foreign Reserves	Feb-24	--	--	\$221.1b
03/03/2023 02:30	Forward Contracts	Feb-24	--	--	\$26.4b
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 22: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Sarath Ratanavadi	Common Shares	2/24/2023	4,906,100	52.25	Buy	256.34
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	2/27/2023	500,000	1.94	Buy	0.97
Thai Mitsuiwa (TMW)	Phaitoon Kladkhiew	Common Shares	2/24/2023	2,000	41.50	Sell	0.08
Thai Wah (TWPC)	Ho Ren Hua	Warrant	2/23/2023	100,000	4.94	Buy	0.49
People's Garment (PG)	Piranart Chokwatana	Common Shares	2/24/2023	33,500	7.95	Buy	0.27
Univanich Palm Oil (UVAN)	Palat Tittinunchanon	Common Shares	2/24/2023	15,000	8.35	Buy	0.13
Univanich Palm Oil (UVAN)	Santi Suanyod	Common Shares	2/27/2023	20,000	8.65	Sell	0.17
Richy Place 2002 (RICHY)	Apa Ataboonwongse	Common Shares	2/27/2023	4,000,000	0.78	Transfer	3.12
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	2/24/2023	540,000	10.00	Buy	5.40
SC Asset Corp (SC)	Prayongyut Itthiratchai	Common Shares	2/23/2023	50,000	4.68	Sell	0.23
ALT Telecom (ALT)	Preeyaporn Tangpaosak	Common Shares	2/24/2023	80,000	2.16	Buy	0.17

Source: SEC

Exhibit 23: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
BM	13/03/2023	23/02/2023	Warrants	-	Baht	3 : 1	-	172819586
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 24: Upcoming XM [1/9]

Symbol	X-Date	Meeting Date	Agenda
AMARC	28/02/2023	24/04/2023	Cash dividend payment
ASK	28/02/2023	11/04/2023	Cash dividend payment
CHEWA	28/02/2023	31/03/2023	Cash dividend payment
CPNCG	28/02/2023	21/04/2023	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
DELTA	28/02/2023	07/04/2023	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.
DIF	28/02/2023	18/04/2023	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
ERWPF	28/02/2023	19/04/2023	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
GC	28/02/2023	05/04/2023	Cash dividend payment
ITC	28/02/2023	05/04/2023	Cash dividend payment
OR	28/02/2023	05/04/2023	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
POPF	28/02/2023	21/04/2023	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
PPF	28/02/2023	20/04/2023	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
SIRIP	28/02/2023	20/04/2023	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
TOG	28/02/2023	05/04/2023	Cash dividend payment
YUASA	28/02/2023	07/04/2023	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
ALLY	01/03/2023	25/04/2023	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
BBGI	01/03/2023	05/04/2023	Cash dividend payment, Connected transaction, Changing the director(s), To acknowledge the operational results of the year 2022
BKKCP	01/03/2023	25/04/2023	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
GULF	01/03/2023	05/04/2023	Cash dividend payment, The issuance of debentures
KDH	01/03/2023	31/03/2023	Cash dividend payment
KWC	01/03/2023	04/04/2023	Cash dividend payment, Changing the director(s), To consider and approve the amendment of the Company's regulations.
LPN	01/03/2023	03/04/2023	Cash dividend payment, Changing the director(s)
MIPF	01/03/2023	25/04/2023	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
SAK	01/03/2023	20/04/2023	The issuance of debentures, Cash dividend payment
TAE	01/03/2023	26/04/2023	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
THANI	01/03/2023	04/04/2023	Cash dividend payment, Amendment to the Articles of Association of the Company
AIT	02/03/2023	11/04/2023	Cash dividend payment
AUCT	02/03/2023	21/04/2023	Cash dividend payment
CBG	02/03/2023	25/04/2023	Cash dividend payment, Changing the director(s)
CTARAF	02/03/2023	26/04/2023	To acknowledge the distribution of dividends and capital decrease for the fiscal year from 1 January 2022 to 31 December 2022
HENG	02/03/2023	21/04/2023	Cash dividend payment
IFS	02/03/2023	18/04/2023	Cash dividend payment
INSET	02/03/2023	05/04/2023	Cash dividend payment
KPNPF	02/03/2023	27/04/2023	To acknowledge the distribution of dividends and capital decrease for the fiscal year from 1 January 2022 to 31 December 2022
MBAX	02/03/2023	11/04/2023	Cash dividend payment
MJLF	02/03/2023	27/04/2023	To acknowledge the distribution of dividends and capital decrease for the fiscal year from 1 January 2022 to 31 December 2022
PHOL	02/03/2023	27/04/2023	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.
PM	02/03/2023	27/04/2023	Cash dividend payment
PSL	02/03/2023	10/04/2023	Cash dividend payment, Changing the director(s)
PT	02/03/2023	26/04/2023	Cash dividend payment, The Amendment of the Objectives and the Amendment of Clause 3 of the Company's Memorandum of Association

Source: SET

Exhibit 25: Upcoming XM [2/9]

Symbol	X-Date	Meeting Date	Agenda
PTT	02/03/2023	12/04/2023	Cash dividend payment, Changing the director(s)
S11	02/03/2023	05/04/2023	Cash dividend payment
SCB	02/03/2023	05/04/2023	Cash dividend payment
SKR	02/03/2023	19/04/2023	Cash dividend payment
SNC	02/03/2023	31/03/2023	Cash dividend payment, Capital increase, The issuance of debentures
SPVI	02/03/2023	04/04/2023	Cash dividend payment
STA	02/03/2023	10/04/2023	The issuance of debentures, Cash dividend payment
STGT	02/03/2023	10/04/2023	Cash dividend payment
TASCO	02/03/2023	05/04/2023	Cash dividend payment, The amendments the Company's Articles of Association
TFM	02/03/2023	07/04/2023	Cash dividend payment, Changing the director(s), Amendment to the Articles of Association.
XO	02/03/2023	24/04/2023	Cash dividend payment
ADB	03/03/2023	20/04/2023	Omitted dividend payment
BCP	03/03/2023	11/04/2023	The issuance of debentures, Cash dividend payment, Acquisition and disposition of assets, Changing the director(s), Other agendas as per the attached document
BCPG	03/03/2023	10/04/2023	Cash dividend payment, Connected transaction, Changing the director(s)
CTW	03/03/2023	24/04/2023	Cash dividend payment
DRT	03/03/2023	21/04/2023	Cash dividend payment
ERW	03/03/2023	25/04/2023	Omitted dividend payment
LEO	03/03/2023	27/04/2023	Cash dividend payment
MPIC	03/03/2023	03/04/2023	Omitted dividend payment
MST	03/03/2023	11/04/2023	Cash dividend payment, The issuance of debentures
PACO	03/03/2023	04/04/2023	Omitted dividend payment
PPP	03/03/2023	27/04/2023	Omitted dividend payment
PRAPAT	03/03/2023	28/04/2023	Cash dividend payment
SPC	03/03/2023	24/04/2023	Cash dividend payment
SPRIME	03/03/2023	24/04/2023	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
TCAP	03/03/2023	07/04/2023	Cash dividend payment, To approve the amendments to the Company's Articles of Association
TIDLOR	03/03/2023	10/04/2023	Capital increase, Cash and stock dividend payment
TISCO	03/03/2023	17/04/2023	Cash dividend payment, To approve the amendment of the Company's Articles of Association
TLHPF	03/03/2023	26/04/2023	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
TM	03/03/2023	20/04/2023	Cash dividend payment
TPCH	03/03/2023	19/04/2023	Cash dividend payment
TPLAS	03/03/2023	07/04/2023	Cash dividend payment
TTB	03/03/2023	05/04/2023	Cash dividend payment, To consider and approve the amendment to Articles of the Bank's Articles of Association
TU	03/03/2023	10/04/2023	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)
VPO	03/03/2023	25/04/2023	Omitted dividend payment
WGE	03/03/2023	20/04/2023	Capital increase, The issuance of debentures, Omitted dividend payment, To consider and approve the amendment of the Company's Articles of Association
AAI	07/03/2023	20/04/2023	Cash dividend payment, To consider and approve the amendment to the Articles of Association of the Company
AF	07/03/2023	24/04/2023	Omitted dividend payment
AMANA	07/03/2023	05/04/2023	Cash dividend payment, Changing the director(s)
ASIAN	07/03/2023	27/04/2023	To consider and approve the dividend payment for the operating results for the year 2022
BIZ	07/03/2023	10/04/2023	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
DMT	07/03/2023	25/04/2023	Cash dividend payment
DTCENT	07/03/2023	21/04/2023	Cash and stock dividend payment, Capital increase
EASTW	07/03/2023	20/04/2023	Cash dividend payment, The issuance of debentures
GAHREIT	07/03/2023	27/04/2023	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
GFPT	07/03/2023	05/04/2023	Cash dividend payment
GROREIT	07/03/2023	27/04/2023	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
KTBSTMR	07/03/2023	21/04/2023	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

Source: SET

Exhibit 26: Upcoming XM [3/9]

Symbol	X-Date	Meeting Date	Agenda
L&E	07/03/2023	19/04/2023	Cash dividend payment
LIT	07/03/2023	03/04/2023	Omitted dividend payment
SA	07/03/2023	26/04/2023	Changing the director(s),Cash dividend payment
SAMCO	07/03/2023	20/04/2023	Cash dividend payment
SMART	07/03/2023	18/04/2023	Cash dividend payment
SNNP	07/03/2023	21/04/2023	Cash dividend payment
THREL	07/03/2023	26/04/2023	Changing the director(s),Cash and stock dividend payment,Capital increase
TIPCO	07/03/2023	07/04/2023	To consider amendment of the Company's Articles of Association No.24, 30, 31, 32,Cash dividend payment
TKC	07/03/2023	20/04/2023	Cash dividend payment
2S	08/03/2023	19/04/2023	Cash dividend payment
ACG	08/03/2023	26/04/2023	Cash dividend payment
ALLA	08/03/2023	28/04/2023	Cash dividend payment
AMA	08/03/2023	20/04/2023	Cash dividend payment
AMC	08/03/2023	27/04/2023	Omitted dividend payment,Changing the director(s)
AP	08/03/2023	27/04/2023	Cash dividend payment,The amendment to the Articles of Association of the Company
ARIP	08/03/2023	11/04/2023	Cash dividend payment
ASN	08/03/2023	05/04/2023	Cash dividend payment
ASP	08/03/2023	28/04/2023	Cash dividend payment
ATP30	08/03/2023	31/03/2023	Cash dividend payment
AU	08/03/2023	25/04/2023	Cash dividend payment
BA	08/03/2023	11/04/2023	Omitted dividend payment
BANPU	08/03/2023	03/04/2023	Cash dividend payment,Changing the director(s),To approve the amendment the Articles of Association
BAREIT	08/03/2023	05/04/2023	To acknowledge the distribution of dividends to the unitholders for the period from 5 September 2022 (date of establishment) to 31 December 2022, To acknowledge the appointment of auditors and determination of the audit fee for the year 2023
BAY	08/03/2023	27/04/2023	Cash dividend payment,Amendment to the Bank's Articles of Association
BBL	08/03/2023	12/04/2023	Cash dividend payment, To approve the amendments of the Bank's Articles of Association
BDMS	08/03/2023	07/04/2023	Cash dividend payment
BEM	08/03/2023	18/04/2023	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.
BPP	08/03/2023	03/04/2023	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
BROCK	08/03/2023	05/04/2023	Cash dividend payment
BUI	08/03/2023	04/04/2023	Capital increase,Cash and stock dividend payment
CKP	08/03/2023	25/04/2023	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.
COM7	08/03/2023	19/04/2023	Cash dividend payment
CPN	08/03/2023	27/04/2023	Cash dividend payment
DOD	08/03/2023	18/04/2023	Capital increase,Omitted dividend payment,Acquisition and disposition of assets,Changing the director(s)
DOHOME	08/03/2023	21/04/2023	Capital increase,Cash and stock dividend payment
ETE	08/03/2023	27/04/2023	Omitted dividend payment,Changing the director(s)
GLORY	08/03/2023	29/03/2023	Cash dividend payment
GREEN	08/03/2023	20/04/2023	Omitted dividend payment
HMPRO	08/03/2023	07/04/2023	Cash dividend payment,Amendment to the Memorandum of Association and the Article of Association
III	08/03/2023	18/04/2023	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
IT	08/03/2023	05/04/2023	Omitted dividend payment,To consider and approve the amendment to the Articles of Association of the Company.
ITNS	08/03/2023	26/04/2023	Cash dividend payment,To consider and approve the amendments to the Articles of Association
JTS	08/03/2023	25/04/2023	Omitted dividend payment,Changing the director(s),To consider an amendment to the Articles of Association of the Company
KBANK	08/03/2023	07/04/2023	Cash dividend payment,Changing the director(s)
KCC	08/03/2023	20/04/2023	Cash dividend payment,The issuance of debentures
KGI	08/03/2023	10/04/2023	Cash dividend payment
KIAT	08/03/2023	03/04/2023	Cash dividend payment,To approve the amendment of the company regulations 23 and 27
LRH	08/03/2023	21/04/2023	Omitted dividend payment
M	08/03/2023	26/04/2023	Cash dividend payment,Changing the director(s)
MAJOR	08/03/2023	07/04/2023	Cash dividend payment
MAKRO	08/03/2023	20/04/2023	Cash dividend payment,Company's name change, Amendment to the Memorandum of Association and the Article of Association of the Company

Source: SET

Exhibit 27: Upcoming XM [4/9]

Symbol	X-Date	Meeting Date	Agenda
MEGA	08/03/2023	05/04/2023	Cash dividend payment
MGT	08/03/2023	20/04/2023	Cash dividend payment
MONO	08/03/2023	25/04/2023	Capital increase,Omitted dividend payment
MTC	08/03/2023	18/04/2023	Cash dividend payment,The issuance of debentures
NCAP	08/03/2023	21/04/2023	Omitted dividend payment,To consider and approve amending to the Company's Articles of Association
NDR	08/03/2023	31/03/2023	Cash dividend payment
NER	08/03/2023	10/04/2023	Cash dividend payment,Capital increase
NKI	08/03/2023	20/04/2023	Capital increase,Cash and stock dividend payment,To consider and approve the amendments to the Company's Articles of Association
NOBLE	08/03/2023	27/04/2023	Cash dividend payment
OGC	08/03/2023	26/04/2023	Cash dividend payment
OSP	08/03/2023	26/04/2023	Cash dividend payment
PAP	08/03/2023	11/04/2023	Changing the director(s),The amendment to the Company's Articles of Association..Omitted dividend payment
PCC	08/03/2023	27/04/2023	Cash dividend payment, To consider and acknowledge Annual Performance Report for the year 2022, To consider and approve the Financial Statement for the year ended December 31, 2022
PCSGH	08/03/2023	21/04/2023	Cash dividend payment
PF	08/03/2023	27/04/2023	The issuance of debentures,Cash dividend payment
PTECH	08/03/2023	21/04/2023	Capital increase,The issuance of convertible securities,The issuance of debentures,Omitted dividend payment
SABINA	08/03/2023	25/04/2023	Cash dividend payment
SAF	08/03/2023	24/04/2023	Cash dividend payment
SAT	08/03/2023	20/04/2023	Cash dividend payment,Changing the director(s)
SFT	08/03/2023	24/04/2023	Cash dividend payment,To consider and approve the amendments of the Company's Articles of Association
SO	08/03/2023	19/04/2023	Cash dividend payment,Changing the director(s)
SONIC	08/03/2023	26/04/2023	Cash dividend payment
SPALI	08/03/2023	24/04/2023	The issuance of debentures,Cash dividend payment
SUN	08/03/2023	20/04/2023	Cash dividend payment,To approve the amendment of the Company's Articles of Association
TEAM	08/03/2023	24/04/2023	Cash dividend payment
TFG	08/03/2023	25/04/2023	Cash dividend payment
TFI	08/03/2023	19/04/2023	Omitted dividend payment
THANA	08/03/2023	11/04/2023	Cash dividend payment
TK	08/03/2023	24/04/2023	Cash dividend payment,Changing the director(s)
TMI	08/03/2023	28/04/2023	Cash dividend payment,The issuance of convertible securities
TPIPL	08/03/2023	25/04/2023	Cash dividend payment,Changing the director(s)
TPIPP	08/03/2023	20/04/2023	Cash dividend payment,Changing the director(s)
TRUBB	08/03/2023	26/04/2023	The issuance of debentures,Cash dividend payment
TSE	08/03/2023	25/04/2023	The issuance of debentures,Omitted dividend payment
TTW	08/03/2023	11/04/2023	Cash dividend payment
TVT	08/03/2023	26/04/2023	Omitted dividend payment
TWPC	08/03/2023	21/04/2023	Cash dividend payment
VL	08/03/2023	18/04/2023	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
WICE	08/03/2023	25/04/2023	Cash dividend payment
AAV	09/03/2023	20/04/2023	Omitted dividend payment
AMATAV	09/03/2023	20/04/2023	Cash dividend payment
APURE	09/03/2023	26/04/2023	Omitted dividend payment,Changing the director(s)
ARIN	09/03/2023	25/04/2023	Capital increase,Omitted dividend payment,Amendment to the Articles of Association of the Company
ARROW	09/03/2023	27/04/2023	Cash dividend payment
ASEFA	09/03/2023	27/04/2023	Cash dividend payment
BAM	09/03/2023	24/04/2023	Cash dividend payment,The issuance of debentures
BEC	09/03/2023	28/04/2023	Cash dividend payment
BGC	09/03/2023	18/04/2023	Cash dividend payment
BKD	09/03/2023	04/04/2023	Cash dividend payment
BKI	09/03/2023	21/04/2023	Cash dividend payment
BLA	09/03/2023	20/04/2023	Cash dividend payment,To approve the amendment of the Company's Articles of Association
BLESS	09/03/2023	25/04/2023	Omitted dividend payment

Source: SET

Exhibit 28: Upcoming XM [5/9]

Symbol	X-Date	Meeting Date	Agenda
BOFFICE	09/03/2023	21/04/2023	To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders, To acknowledge the operating result of BOFFICE for the year 2022, To acknowledge the Financial Statement of BOFFICE for the fiscal year ended 31
BSM	09/03/2023	27/04/2023	Omitted dividend payment, Changing the director(s)
BTW	09/03/2023	18/04/2023	Omitted dividend payment
CH	09/03/2023	18/04/2023	Cash dividend payment
CHIC	09/03/2023	17/04/2023	Cash dividend payment
CIG	09/03/2023	04/04/2023	To consider and approve the acquisition of assets in the acquisition transaction of J Ling Solution Co., Ltd
CPALL	09/03/2023	21/04/2023	Cash dividend payment
CPR	09/03/2023	27/04/2023	Cash dividend payment
CPW	09/03/2023	20/04/2023	Cash dividend payment
DV8	09/03/2023	26/04/2023	Omitted dividend payment, The issuance of convertible securities, Capital increase, The amendment of the Company's Articles of Association
EFORL	09/03/2023	18/04/2023	Omitted dividend payment
FLOYD	09/03/2023	26/04/2023	Capital increase, Cash and stock dividend payment
FMT	09/03/2023	28/04/2023	Cash dividend payment
FN	09/03/2023	19/04/2023	Omitted dividend payment
FSMART	09/03/2023	21/04/2023	Cash dividend payment
FTI	09/03/2023	11/04/2023	Cash dividend payment
GBX	09/03/2023	19/04/2023	Cash dividend payment
GCAP	09/03/2023	27/04/2023	Omitted dividend payment, Changing the director(s)
GLAND	09/03/2023	21/04/2023	Omitted dividend payment
GPI	09/03/2023	31/03/2023	Cash dividend payment
GYT	09/03/2023	21/04/2023	Omitted dividend payment, Changing the director(s)
HYDROGEN	09/03/2023	27/04/2023	Agenda 1 To acknowledge the performance of HYDROGEN Trust for the year 2022 Agenda 2 To acknowledge the financial statement of HYDROGEN Trust for the year ended 31 December 2022 Agenda 3 To acknowledge the appointment of auditors and the determination
ICN	09/03/2023	20/04/2023	Cash dividend payment
IHL	09/03/2023	24/04/2023	Cash dividend payment
IIG	09/03/2023	25/04/2023	Omitted dividend payment
INET	09/03/2023	24/04/2023	Capital increase, The issuance of convertible securities, Cash dividend payment
IVL	09/03/2023	25/04/2023	Cash dividend payment
JUBILE	09/03/2023	21/04/2023	Cash dividend payment
KK	09/03/2023	19/04/2023	Cash dividend payment, Changing the director(s)
KTB	09/03/2023	07/04/2023	Cash dividend payment, To consider and approve the amendments of the Bank's Articles of Association for 6 articles
KUN	09/03/2023	26/04/2023	Cash dividend payment, Capital increase, the extension of the limit of the issuance and offering of short-term debentures and/or long-term debentures-the amendment of the articles of association
LPH	09/03/2023	24/04/2023	Cash dividend payment
LST	09/03/2023	07/04/2023	Cash dividend payment, To consider and approve the amendment of the Company's Articles of Association.
MANRIN	09/03/2023	24/04/2023	Omitted dividend payment
MINT	09/03/2023	21/04/2023	Cash dividend payment, The amendment to the Company's Articles of Association, Article 21, 23, 29, 30, 31, 32/1, and 37
MOONG	09/03/2023	25/04/2023	Capital increase, Cash dividend payment, The issuance of convertible securities
MSC	09/03/2023	30/03/2023	Cash dividend payment, Changing the director(s)
NC	09/03/2023	25/04/2023	Cash dividend payment, Change of par value, Consideration and approval the amendment to Memorandum of Association of the Company No.4 as to reflect change in the Par Value of the Company's shares
NCH	09/03/2023	26/04/2023	Cash dividend payment
NFC	09/03/2023	28/04/2023	Cash dividend payment
NVD	09/03/2023	21/04/2023	Cash dividend payment, Amendment of AOA and Amendment of MOA
NYT	09/03/2023	25/04/2023	Cash dividend payment, Appointment of auditors and auditors' fee Directors' remuneration
PG	09/03/2023	25/04/2023	Cash dividend payment
PIMO	09/03/2023	25/04/2023	Cash dividend payment, Changing the director(s)
PJW	09/03/2023	05/04/2023	Cash dividend payment
PL	09/03/2023	28/04/2023	Cash dividend payment
PORT	09/03/2023	20/04/2023	Capital increase, Omitted dividend payment
POST	09/03/2023	26/04/2023	Omitted dividend payment
PQS	09/03/2023	21/04/2023	Cash dividend payment, Changing the director(s)
PSH	09/03/2023	27/04/2023	Cash dividend payment
PTG	09/03/2023	21/04/2023	Cash dividend payment

Source: SET

Exhibit 29: Upcoming XM [6/9]

Symbol	X-Date	Meeting Date	Agenda
RJH	09/03/2023	24/04/2023	Cash dividend payment,Changing the director(s)
RSP	09/03/2023	21/04/2023	Cash dividend payment,To consider for the amendment to the Company's Articles of Association
RWI	09/03/2023	28/04/2023	Omitted dividend payment,Consider and approve the financial statements for the year 2022 ending December 31st, 2022
SAAM	09/03/2023	20/04/2023	Omitted dividend payment,Capital increase,The issuance of debentures
SCP	09/03/2023	26/04/2023	Cash dividend payment
SE	09/03/2023	28/04/2023	Cash and stock dividend payment
SECURE	09/03/2023	20/04/2023	Cash dividend payment
SE-ED	09/03/2023	27/04/2023	Omitted dividend payment
SINGER	09/03/2023	21/04/2023	Cash dividend payment,Capital increase
SIS	09/03/2023	21/04/2023	Cash dividend payment, To consider and approve the amendment of the Company's Articles of Association No. 5, 23, 27, 29 and 45
SISB	09/03/2023	12/04/2023	Cash dividend payment
SPACK	09/03/2023	27/04/2023	Omitted dividend payment
SPRC	09/03/2023	05/04/2023	Cash dividend payment,Changing the director(s)
SR	09/03/2023	20/04/2023	Omitted dividend payment,To consider and approve the amendment to the Articles of Association
SSF	09/03/2023	26/04/2023	Cash dividend payment
STC	09/03/2023	10/04/2023	Cash dividend payment
SUSCO	09/03/2023	27/04/2023	Cash dividend payment
SVI	09/03/2023	21/04/2023	Cash dividend payment
SVT	09/03/2023	21/04/2023	Cash dividend payment
SYNEX	09/03/2023	20/04/2023	Cash dividend payment,Agenda 1: To consider acknowledging the Company's operating results for the year ended 2022Agenda 2: To consider approving the audited Financial Statements for the year ended 31 December 2022Agenda 3: To Consider approving t
TACC	09/03/2023	27/04/2023	Cash dividend payment
TC	09/03/2023	27/04/2023	Cash dividend payment
TEKA	09/03/2023	26/04/2023	Cash dividend payment
TGPRO	09/03/2023	12/04/2023	Omitted dividend payment
TIGER	09/03/2023	07/04/2023	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
TKN	09/03/2023	27/04/2023	Cash dividend payment,Changing the director(s), To consider and approve the amendment of the Company's Article of Association- To consider and approve the amendment of the Company's Objectives and the amendment to Article 3 of the Company's Memorand
TLI	09/03/2023	27/04/2023	Cash dividend payment,The amendment of the Company's Articles of Association
TMC	09/03/2023	22/04/2023	Capital increase,Omitted dividend payment,Changing the director(s),The issuance of convertible securities
TMT	09/03/2023	07/04/2023	Cash dividend payment
TPCS	09/03/2023	25/04/2023	Cash dividend payment
TPRIME	09/03/2023	26/04/2023	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
TWP	09/03/2023	26/04/2023	Omitted dividend payment
UAC	09/03/2023	07/04/2023	Cash dividend payment,Capital increase
UBA	09/03/2023	20/04/2023	Cash dividend payment
UEC	09/03/2023	26/04/2023	Cash dividend payment,To approve the amendment of Article 28, 29, 33, 36, 37, 39 and 48 of the UEC's Article of Association.
UMI	09/03/2023	28/04/2023	Omitted dividend payment
UPOIC	09/03/2023	07/04/2023	Cash dividend payment,Changing the director(s),To consider approving the amendment of the Company's Articles of Association
URBNPF	09/03/2023	20/04/2023	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
UTP	09/03/2023	27/04/2023	Cash dividend payment
UVAN	09/03/2023	28/04/2023	Cash dividend payment
WFX	09/03/2023	19/04/2023	Cash dividend payment,amendments to the Articles of Association
WHAUP	09/03/2023	20/04/2023	Cash dividend payment,Amendment of Article of Association, Article 25, 31 and addition of Article 47
WORK	09/03/2023	03/04/2023	Cash dividend payment
YONG	09/03/2023	05/04/2023	Cash dividend payment
ABM	10/03/2023	27/04/2023	Omitted dividend payment
ASW	10/03/2023	20/04/2023	Capital increase,Cash dividend payment
BBIK	10/03/2023	25/04/2023	Cash dividend payment,The Amendment of the Articles of Association of the Company
BRI	10/03/2023	26/04/2023	Cash dividend payment,Changing the director(s)

Source: SET

Exhibit 30: Upcoming XM [7/9]

Symbol	X-Date	Meeting Date	Agenda
BSBM	10/03/2023	24/04/2023	Omitted dividend payment
CHG	10/03/2023	21/04/2023	Cash dividend payment
CIMBT	10/03/2023	12/04/2023	Cash dividend payment,Amendment to Articles of Association
CMC	10/03/2023	26/04/2023	Capital increase,Cash and stock dividend payment
CPF	10/03/2023	26/04/2023	Cash dividend payment,To amend the Company's Articles of Association
CSC	10/03/2023	21/04/2023	Cash dividend payment
DDD	10/03/2023	20/04/2023	Cash dividend payment
EA	10/03/2023	21/04/2023	The issuance of debentures,Cash dividend payment
HARN	10/03/2023	24/04/2023	Cash dividend payment,Changing the director(s)
JDF	10/03/2023	20/04/2023	Cash dividend payment,Changing the director(s),To consider and approve the amendment of the Company's regulations.
JR	10/03/2023	11/04/2023	Cash dividend payment
KAMART	10/03/2023	24/04/2023	Cash dividend payment
KJL	10/03/2023	04/04/2023	Capital increase,Cash and stock dividend payment
KTMS	10/03/2023	26/04/2023	Cash dividend payment
KWI	10/03/2023	26/04/2023	Capital increase
LDC	10/03/2023	21/04/2023	Omitted dividend payment,Changing the director(s),approve the transfer of legal reserves of capital and surplus stock value.To clear the Company's
LHFG	10/03/2023	24/04/2023	Cash dividend payment
MEB	10/03/2023	28/04/2023	Cash dividend payment
MFC	10/03/2023	20/04/2023	Cash dividend payment,Changing the director(s),To consider and approve the Amendment of the Company's Article of Association
MICRO	10/03/2023	24/04/2023	Cash dividend payment
OHTL	10/03/2023	24/04/2023	Omitted dividend payment
PLUS	10/03/2023	26/04/2023	Cash dividend payment,Changing the director(s)
POLY	10/03/2023	20/04/2023	Cash dividend payment,Approval of amendments to the Articles of Association of the Company
PRM	10/03/2023	26/04/2023	Cash dividend payment
PROS	10/03/2023	21/04/2023	Omitted dividend payment,The issuance of convertible securities,Capital increase
QH	10/03/2023	21/04/2023	Cash dividend payment,Changing the director(s),The amendment to the Company's Articles of Association
RBF	10/03/2023	21/04/2023	Cash dividend payment
RPC	10/03/2023	20/04/2023	Omitted dividend payment,Changing the director(s)
S&J	10/03/2023	25/04/2023	Cash dividend payment
SALEE	10/03/2023	26/04/2023	Cash dividend payment
SC	10/03/2023	19/04/2023	The issuance of debentures,Cash dividend payment,Connected transaction,Changing the director(s)
SCG	10/03/2023	21/04/2023	Cash dividend payment
SCM	10/03/2023	27/04/2023	Cash dividend payment
SCN	10/03/2023	27/04/2023	Cash dividend payment
SVOA	10/03/2023	10/04/2023	Cash dividend payment
SWC	10/03/2023	26/04/2023	Cash dividend payment,Capital increase
TPOLY	10/03/2023	19/04/2023	Omitted dividend payment
TRT	10/03/2023	28/04/2023	Omitted dividend payment,Changing the director(s),Amendment of the Company's Articles of Association.
WHA	10/03/2023	27/04/2023	Cash dividend payment,To consider and approve the amendment of Articles 25, 30 and 31 and 47 of the Company's Articles of Association
WHAIR	10/03/2023	20/04/2023	Agenda 1 To consider and certify the minutes of Extraordinary General Meeting No.1/2022 of the Trust UnitholdersAgenda 2 To acknowledge the performance of WHAIR for the year 2022Agenda 3 To acknowledge the financial statement of
AHC	13/03/2023	24/04/2023	Cash dividend payment
AI	13/03/2023	05/04/2023	Cash dividend payment
AIE	13/03/2023	05/04/2023	Omitted dividend payment
ALPHAX	13/03/2023	28/04/2023	Omitted dividend payment,-
ALT	13/03/2023	26/04/2023	Omitted dividend payment
BH	13/03/2023	26/04/2023	Cash dividend payment
BJCHI	13/03/2023	21/04/2023	Cash dividend payment,To consider and approve the appointment of directors to replace those retired by rotation
BM	13/03/2023	26/04/2023	Cash dividend payment,Capital increase,The issuance of convertible securities
CHAYO	13/03/2023	26/04/2023	Capital increase,Cash and stock dividend payment
ECL	13/03/2023	24/04/2023	Cash dividend payment
MUD	13/03/2023	26/04/2023	Capital increase,Omitted dividend payment,The issuance of debentures,The amendment to Articles of Association

Source: SET

Exhibit 31: Upcoming XM [8/9]

Symbol	X-Date	Meeting Date	Agenda
NCL	13/03/2023	21/04/2023	Omitted dividend payment
PR9	13/03/2023	21/04/2023	Cash dividend payment
PRINC	13/03/2023	25/04/2023	Capital increase,Omitted dividend payment,Changing the director(s)
PTC	13/03/2023	21/04/2023	Cash dividend payment,To consider and approve the change in the objectives of the capital increase from the IPO for the first time (IPO)
SAMART	13/03/2023	20/04/2023	Omitted dividend payment
SAMTEL	13/03/2023	20/04/2023	Cash dividend payment
SGP	13/03/2023	26/04/2023	Cash dividend payment
SKE	13/03/2023	21/04/2023	Omitted dividend payment
SNP	13/03/2023	28/04/2023	Cash dividend payment
STP	13/03/2023	25/04/2023	Cash dividend payment
TEAMG	13/03/2023	26/04/2023	Changing the director(s),Capital increase,Cash and stock dividend payment,The issuance of convertible securities
TKS	13/03/2023	20/04/2023	The issuance of debentures,Cash dividend payment
AGE	14/03/2023	25/04/2023	Capital increase,Cash and stock dividend payment
AMR	14/03/2023	26/04/2023	Cash dividend payment,Changing the director(s),Approve the amendment to the Company's Articles of Association;
ANAN	14/03/2023	27/04/2023	Omitted dividend payment
BIG	14/03/2023	26/04/2023	Cash dividend payment
CPT	14/03/2023	24/04/2023	Omitted dividend payment,To consider and approval transfer share premium of reserve to offset the accumulated loss
ESTAR	14/03/2023	25/04/2023	Omitted dividend payment
ETC	14/03/2023	21/04/2023	Capital increase,The issuance of debentures,Omitted dividend payment
ITEL	14/03/2023	27/04/2023	Cash dividend payment
KISS	14/03/2023	25/04/2023	Cash dividend payment
KKC	14/03/2023	26/04/2023	Omitted dividend payment
NETBAY	14/03/2023	21/04/2023	Cash dividend payment
PMTA	14/03/2023	25/04/2023	Cash dividend payment,Changing the director(s)
POLAR	14/03/2023	22/04/2023	Omitted dividend payment,Paid up capital reduction,Change of par value,To comply with the second paragraph of Section 105 of the Public Limited Companies Act, which stipulates that shareholders holding shares amounting to not less than one-third
PRECHA	14/03/2023	20/04/2023	Omitted dividend payment
SANKO	14/03/2023	28/04/2023	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
SHANG	14/03/2023	27/04/2023	Omitted dividend payment
TNP	14/03/2023	20/04/2023	Cash dividend payment
UMS	14/03/2023	24/04/2023	Omitted dividend payment
XPG	14/03/2023	27/04/2023	Capital increase,Omitted dividend payment
ALUCON	15/03/2023	18/04/2023	Cash dividend payment
BLISS	15/03/2023	26/04/2023	Omitted dividend payment
CGD	15/03/2023	28/04/2023	Capital increase,Omitted dividend payment
CHARAN	15/03/2023	26/04/2023	Cash dividend payment
IND	15/03/2023	27/04/2023	Omitted dividend payment
NINE	15/03/2023	21/04/2023	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
PDG	15/03/2023	20/04/2023	Cash dividend payment
PEACE	15/03/2023	25/04/2023	Cash dividend payment
PREB	15/03/2023	20/04/2023	Cash dividend payment
SEAOL	15/03/2023	24/04/2023	Capital increase,Cash and stock dividend payment
TITLE	15/03/2023	26/04/2023	Omitted dividend payment
TPA	15/03/2023	20/04/2023	Changing the director(s),Omitted dividend payment
UPA	15/03/2023	28/04/2023	Omitted dividend payment,the decrease of the Company's registered capital and the amendment to Clause 4 of the Memorandum of Association of the Company to be in accordance with the decrease of the registered capital above
WIJK	15/03/2023	21/04/2023	Cash dividend payment
BEYOND	16/03/2023	25/04/2023	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- The amendment of the Memorandum of Association regarding the decrease of the Comp
CAZ	16/03/2023	21/04/2023	Cash dividend payment
CENTEL	16/03/2023	25/04/2023	Omitted dividend payment
CMO	16/03/2023	27/04/2023	Omitted dividend payment,Acquisition and disposition of assets
FSS	16/03/2023	26/04/2023	Cash dividend payment,Amendment to the Articles of Association

Source: SET

Exhibit 32: Upcoming XM [9/9]

Symbol	X-Date	Meeting Date	Agenda
GEL	16/03/2023	27/04/2023	Capital increase, Acquisition and disposition of assets, the Investment Transaction by way of Accepting the Entire Business Transfer
JAK	16/03/2023	20/04/2023	Omitted dividend payment
MFEC	16/03/2023	24/04/2023	Cash dividend payment
PIN	16/03/2023	27/04/2023	Cash dividend payment
RCL	16/03/2023	21/04/2023	Cash dividend payment
ROH	16/03/2023	21/04/2023	Omitted dividend payment, Consideration and approval of the reduction of the registered capital of the Company
SFLEX	16/03/2023	20/04/2023	Cash dividend payment
STI	16/03/2023	26/04/2023	Cash dividend payment
TQR	16/03/2023	22/04/2023	Cash dividend payment, Change the Articles of Association, Changing the director(s)
TYCN	16/03/2023	26/04/2023	Omitted dividend payment
VNG	16/03/2023	24/04/2023	Cash dividend payment
CCET	17/03/2023	28/04/2023	Capital increase, Cash and stock dividend payment, Connected transaction
ESSO	17/03/2023	25/04/2023	Changing the director(s)
HFT	17/03/2023	26/04/2023	Cash dividend payment
NTV	17/03/2023	21/04/2023	Cash dividend payment
PSG	17/03/2023	24/04/2023	Omitted dividend payment
PYLON	17/03/2023	25/04/2023	Cash dividend payment
THG	17/03/2023	26/04/2023	Cash dividend payment, Changing the director(s)
UBE	17/03/2023	18/04/2023	Cash dividend payment
GRAND	20/03/2023	25/04/2023	Omitted dividend payment
PROUD	20/03/2023	28/04/2023	Omitted dividend payment, Changing the director(s)
SMIT	20/03/2023	27/04/2023	Cash dividend payment
TPAC	20/03/2023	28/04/2023	Cash dividend payment
BC	21/03/2023	26/04/2023	Capital increase, Omitted dividend payment
BJC	21/03/2023	26/04/2023	Cash dividend payment
PROSPECT	21/03/2023	27/04/2023	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
CPNREIT	22/03/2023	26/04/2023	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
APP	23/03/2023	26/04/2023	Cash dividend payment
KGEN	23/03/2023	20/04/2023	Omitted dividend payment
TMILL	23/03/2023	27/04/2023	Cash dividend payment
TSTE	23/03/2023	27/04/2023	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
NOVA	24/03/2023	26/04/2023	Omitted dividend payment, Changing the director(s)
SDC	24/03/2023	20/04/2023	Omitted dividend payment, Changing the director(s)
TPS	24/03/2023	27/04/2023	Cash dividend payment
SKY	28/03/2023	21/04/2023	Capital increase
SORKON	28/03/2023	25/04/2023	Cash dividend payment
TRV	28/03/2023	28/04/2023	Capital increase, Omitted dividend payment
BROOK	29/03/2023	27/04/2023	Capital increase, Cash dividend payment
CPI	30/03/2023	27/04/2023	Cash dividend payment
THMUI	30/03/2023	26/04/2023	Omitted dividend payment
TRC	04/04/2023	26/04/2023	Omitted dividend payment
CSR	05/04/2023	27/04/2023	Cash dividend payment

Source: SET

Exhibit 33: Upcoming XD [1/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPNREIT	28/2/2023	0.0607	Baht	01/10/2022 - 31/12/2022	NP	16/3/2023	17.70	0.3%	12.0402
ITC	28/2/2023	0.2	Baht	01/10/2022 - 31/12/2022	NP	18/4/2023	31.50	0.6%	1
VGI	28/2/2023	0.04	Baht	01/04/2022 - 30/09/2022	NP	14/3/2023	4.44	0.9%	0.1
ASK	28/2/2023	1.44	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	31.50	4.6%	5
DELTA	28/2/2023	4	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	936.00	0.4%	1
OR	28/2/2023	0.15	Baht	-	RE	28/4/2023	22.10	0.7%	10
BKKCP	1/3/2023	0.18	Baht	01/10/2022 - 31/12/2022	NP	17/3/2023	10.80	1.7%	10
MIPF	1/3/2023	0.32	Baht	01/07/2022 - 31/12/2022	Both	17/3/2023	12.50	2.6%	10
GULF	1/3/2023	0.6	Baht	01/01/2022 - 31/12/2022	Both	27/4/2023	52.25	1.1%	1
KDH	1/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	94.75	0.8%	10
LPN	1/3/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	18/4/2023	4.34	2.8%	1
THANI	1/3/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	4.00	4.3%	1
BBGI	1/3/2023	0.05	Baht	-	RE	3/5/2023	6.20	0.8%	2.5
CPTGF	2/3/2023	0.1615	Baht	01/10/2022 - 31/12/2022	NP	21/3/2023	7.60	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
KBSPF	2/3/2023	0.174	Baht	01/10/2022 - 31/12/2022	Both	21/3/2023	10.80	1.6%	10
TASCO	2/3/2023	1	Baht	01/10/2022 - 31/12/2022	Both	26/4/2023	19.80	5.1%	1
TFFIF	2/3/2023	0.1032	Baht	01/10/2022 - 31/12/2022	NP	21/3/2023	7.90	1.3%	9.9569
TTLPF	2/3/2023	0.422	Baht	01/10/2022 - 31/12/2022	Both	21/3/2023	22.70	1.9%	9.9
CBG	2/3/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	12/5/2023	100.50	0.7%	1
INSET	2/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	3.44	1.5%	0.05
MBAX	2/3/2023	0.38	Baht	01/07/2022 - 31/12/2022	Both	2/5/2023	5.45	7.0%	1
PHOL	2/3/2023	0.12	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	3.08	3.9%	1
TFM	2/3/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	20/4/2023	9.70	0.8%	2
HENG	2/3/2023	0.0666	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	3.00	2.2%	1
IFS	2/3/2023	0.1633	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	3.00	5.4%	1
PM	2/3/2023	0.28	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	9.45	3.0%	1
PT	2/3/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	7.20	4.9%	1
SNC	2/3/2023	0.4	Baht	01/01/2022 - 31/12/2022	Both	27/4/2023	14.30	2.8%	1
SPVI	2/3/2023	0.175	Baht	01/01/2022 - 31/12/2022	NP	25/4/2023	5.25	3.3%	0.5
XO	2/3/2023	0.21	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	12.90	1.6%	0.5
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.54	2.0%	0.5
JASIF	2/3/2023	0.23	Baht	-	RE	20/3/2023	8.20	2.8%	9.8516
PTT	2/3/2023	0.7	Baht	-	RE	28/4/2023	32.00	2.2%	1
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	9.55	1.4%	9.82
TIF1	3/3/2023	0.14	Baht	01/10/2022 - 31/12/2022	NP	21/3/2023	9.15	1.5%	9.69
BCPG	3/3/2023	0.16	Baht	01/07/2022 - 31/12/2022	NP	21/4/2023	9.75	1.6%	5
DRT	3/3/2023	0.26	Baht	01/07/2022 - 31/12/2022	NP	12/5/2023	8.15	3.2%	1
TU	3/3/2023	0.44	Baht	01/07/2022 - 31/12/2022	NP	27/4/2023	15.90	2.8%	0.25
MST	3/3/2023	0.61	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	11.80	5.2%	5
BCP	3/3/2023	1	Baht	-	RE	24/4/2023	34.00	2.9%	1
CTW	3/3/2023	0.05	Baht	-	RE	22/5/2023	5.65	0.9%	5
GAHREIT	7/3/2023	0.3	Baht	01/10/2022 - 31/12/2022	Both	23/3/2023	8.75	3.4%	10
KTBSTMR	7/3/2023	0.1777	Baht	01/10/2022 - 31/12/2022	Both	21/3/2023	8.90	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
LUXF	7/3/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	23/3/2023	7.55	2.6%	9.8
AMANAH	7/3/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	2/5/2023	4.00	5.0%	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	12.40	1.6%	1
SA	7/3/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	7.55	0.7%	1

Source: SET

Exhibit 34: Upcoming XD [2/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DMT	7/3/2023	0.38	Baht	-	RE	20/3/2023	13.50	2.8%	5.2
EBANK	7/3/2023	0.32	Baht	-	RE	22/3/2023	5.27	6.1%	4.9739
ENY	7/3/2023	2	Baht	-	RE	22/3/2023	7.49	26.7%	5.4979
LHSC	8/3/2023	0.11	Baht	01/11/2022 - 31/12/2022	NP	23/3/2023	12.00	0.9%	10.2
QHPF	8/3/2023	0.15	Baht	01/11/2022 - 31/12/2022	NP	23/3/2023	8.60	1.7%	9.8659
WHART	8/3/2023	0.1265	Baht	01/11/2022 - 31/12/2022	NP	24/3/2023	11.20	1.1%	9.0241
B-WORK	8/3/2023	0.1771	Baht	01/10/2022 - 31/12/2022	NP	24/3/2023	9.95	1.8%	9.8157
LHHOTEL	8/3/2023	0.45	Baht	01/10/2022 - 31/12/2022	Both	23/3/2023	13.90	3.2%	10
LHPF	8/3/2023	0.13	Baht	01/10/2022 - 31/12/2022	Both	23/3/2023	6.65	2.0%	10
BAREIT	8/3/2023	0.2451	Baht	05/09/2022 - 31/12/2022	NP	23/3/2023	10.90	2.2%	10
ASP	8/3/2023	0.13	Baht	01/07/2022 - 31/12/2022	NP	17/5/2023	3.04	4.3%	1
DREIT	8/3/2023	0.4006	Baht	01/07/2022 - 31/12/2022	Both	30/3/2023	6.35	6.3%	8.7163
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	9.20	3.3%	1
AMA	8/3/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	15/5/2023	5.85	4.3%	0.5
ARIP	8/3/2023	0.0215	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	1.18	1.8%	0.25
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	28.50	1.1%	0.1
BEM	8/3/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	9.05	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	0.5	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	20.00	2.5%	10
BUI	8/3/2023	10 : 1	Share	01/01/2022 - 31/12/2022	NP	3/5/2023	20.00	2.1%	10
COM7	8/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	31.25	2.4%	0.25
CPN	8/3/2023	1.15	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	71.00	1.6%	0.5
DOHOME	8/3/2023	0.00694444445	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	15.00	0.0%	1
DOHOME	8/3/2023	16 : 1	Share	01/01/2022 - 31/12/2022	NP	19/5/2023	15.00	4.4%	1
ITNS	8/3/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	4.60	2.6%	1
MEGA	8/3/2023	0.85	Baht	01/01/2022 - 31/12/2022	Both	24/4/2023	46.25	1.8%	0.5
OGC	8/3/2023	0.57	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	25.50	2.2%	10
SAF	8/3/2023	0.035	Baht	01/01/2022 - 31/12/2022	Both	23/5/2023	1.89	1.9%	0.5
SAT	8/3/2023	1.12	Baht	01/01/2022 - 31/12/2022	NP	5/5/2023	20.80	5.4%	1
SFT	8/3/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.88	1.4%	0.5
SONIC	8/3/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.84	3.9%	0.5
TEAM	8/3/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	8.30	2.4%	1
TK	8/3/2023	0.42	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	8.05	5.2%	1
WICE	8/3/2023	0.44	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	10.40	4.2%	0.5
2S	8/3/2023	0.2	Baht	-	RE	18/5/2023	3.32	6.0%	1
NDR	8/3/2023	0.02	Baht	-	RE	28/4/2023	2.26	0.9%	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
QHHR	8/3/2023	0.15	Baht	-	RE	23/3/2023	6.70	2.2%	10
TPIPL	8/3/2023	0.07	Baht	-	RE	18/5/2023	1.71	4.1%	1
TPIPP	8/3/2023	0.03	Baht	-	RE	11/5/2023	3.38	0.9%	1
ALLY	9/3/2023	0.173	Baht	01/10/2022 - 31/12/2022	NP	31/3/2023	7.55	2.3%	9.7996
BOFFICE	9/3/2023	0.173	Baht	01/10/2022 - 31/12/2022	NP	30/3/2023	8.00	2.2%	8.9592
M-II	9/3/2023	0.15	Baht	01/10/2022 - 31/12/2022	NP	27/3/2023	#N/A Invalid Security	#VALUE!	8.92
MNIT	9/3/2023	0.02	Baht	01/10/2022 - 31/12/2022	NP	24/3/2023	1.75	1.1%	5.0006
MNIT2	9/3/2023	0.06	Baht	01/10/2022 - 31/12/2022	NP	24/3/2023	4.96	1.2%	8.85
MNRF	9/3/2023	0.015	Baht	01/10/2022 - 31/12/2022	NP	24/3/2023	2.80	0.5%	8
M-STOR	9/3/2023	0.1	Baht	01/10/2022 - 31/12/2022	Both	27/3/2023	6.20	1.6%	10
TPRIME	9/3/2023	0.093	Baht	01/10/2022 - 31/12/2022	NP	28/3/2023	8.35	1.1%	8.6565
APURE	9/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	Both	24/3/2023	4.84	1.0%	0.7

Source: SET

Exhibit 35: Upcoming XD [3/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FSMART	9/3/2023	0.16	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	11.30	1.4%	0.5
PSH	9/3/2023	0.65	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	13.70	4.7%	1
RJH	9/3/2023	0.5	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	29.50	1.7%	1
SUSCO	9/3/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	17/5/2023	3.82	5.2%	1
WORK	9/3/2023	0.13	Baht	01/07/2022 - 31/12/2022	NP	2/5/2023	17.70	0.7%	1
BKD	9/3/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	2.92	2.1%	0.5
CHIC	9/3/2023	0.0025	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	0.81	0.3%	0.5
CPW	9/3/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	3.76	2.1%	0.5
FTI	9/3/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	2.06	2.9%	1
GBX	9/3/2023	0.077	Baht	01/01/2022 - 31/12/2022	Both	10/5/2023	1.06	7.3%	1
ICN	9/3/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	3.80	2.6%	0.5
KK	9/3/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	2.60	1.0%	0.5
KUN	9/3/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	2.20	1.4%	0.5
LST	9/3/2023	0.19	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	5.10	3.7%	1
MSC	9/3/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	21/4/2023	9.00	4.4%	1
NCH	9/3/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	1.62	6.8%	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	28/4/2023	4.96	3.0%	1
PTG	9/3/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	14.00	1.4%	1
SCP	9/3/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	4.98	3.0%	1
SE	9/3/2023	27 : 1	Share	01/01/2022 - 31/12/2022	NP	22/5/2023	1.15	97.9%	0.5
SE	9/3/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	1.15	3.5%	0.5
SECURE	9/3/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	17.40	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
SISB	9/3/2023	0.16	Baht	01/01/2022 - 31/12/2022	Both	24/4/2023	25.00	0.6%	0.5
SPRC	9/3/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	11.10	1.4%	6.92
STC	9/3/2023	0.025	Baht	01/01/2022 - 31/12/2022	Both	8/5/2023	0.80	3.1%	0.5
SVT	9/3/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	3.84	1.3%	1
SYNEX	9/3/2023	0.52	Baht	01/01/2022 - 31/12/2022	NP	2/5/2023	16.20	3.2%	1
TEKA	9/3/2023	0.13	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	3.36	3.9%	1
TKN	9/3/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	11/5/2023	10.60	1.1%	0.25
UAC	9/3/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	19/4/2023	4.38	2.7%	0.5
UPOIC	9/3/2023	0.45	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	6.90	6.5%	1
UTP	9/3/2023	0.27	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	15.00	1.8%	1
UVAN	9/3/2023	0.7	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	8.60	8.1%	0.5
YONG	9/3/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	2/5/2023	2.26	3.5%	0.5
BKI	9/3/2023	5	Baht	-	RE	8/5/2023	291.00	1.7%	10
FMT	9/3/2023	2.75	Baht	-	RE	19/5/2023	34.25	8.0%	10
NC	9/3/2023	0.014	Baht	-	RE	24/5/2023	13.20	0.1%	1
UEC	9/3/2023	0.03	Baht	-	RE	19/5/2023	1.60	1.9%	0.25
WHAIR	10/3/2023	0.1218	Baht	21/10/2022 - 31/12/2022	NP	30/3/2023	7.70	1.6%	8.8572
CMC	10/3/2023	27 : 1	Share	01/01/2022 - 31/12/2022	NP	25/5/2023	1.50	75.0%	1
CMC	10/3/2023	0.00423	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.50	0.3%	1
CSC	10/3/2023	2.2	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	48.25	4.6%	10
CSC-P	10/3/2023	3.7	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	-	-	10
DDD	10/3/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	17.00	1.8%	1
HARN	10/3/2023	0.13	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.30	5.7%	0.5
KJL	10/3/2023	0.63	Baht	01/01/2022 - 31/12/2022	NP	25/4/2023	18.40	3.4%	0.5
KJL	10/3/2023	1 : 1	Share	01/01/2022 - 31/12/2022	NP	25/4/2023	18.40	0.2%	0.5
PLUS	10/3/2023	0.13	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	8.15	1.6%	0.5
S	10/3/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	1.96	1.0%	1
SVOA	10/3/2023	0.071	Baht	01/01/2022 - 31/12/2022	NP	25/4/2023	2.36	3.0%	1

Source: SET

Exhibit 36: Upcoming XD [4/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SVOA-PA	10/3/2023	0.071	Baht	01/01/2022 - 31/12/2022	NP	25/4/2023	-	-	1
EA	10/3/2023	0.3	Baht	-	RE	19/5/2023	77.25	0.4%	0.1
BH	13/3/2023	2.35	Baht	01/07/2022 - 31/12/2022	NP	10/5/2023	214.00	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
SGP	13/3/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	9.85	2.0%	0.5
SNP	13/3/2023	0.7	Baht	01/07/2022 - 31/12/2022	NP	-	18.20	3.8%	1
BM	13/3/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	5.15	1.9%	0.5
ECL	13/3/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	2.00	2.5%	1
PTC	13/3/2023	0.082	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	2.64	3.1%	0.5
SAMTEL	13/3/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	6.30	2.4%	1
TEAMG	13/3/2023	0.011111111	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	10.70	0.1%	0.5
TEAMG	13/3/2023	5 : 1	Share	01/01/2022 - 31/12/2022	NP	22/5/2023	10.70	2.0%	0.5
TKS	13/3/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	13.20	2.3%	1
AI	13/3/2023	0.2	Baht	-	RE	3/5/2023	6.50	3.1%	1
BJCHI	13/3/2023	0.12	Baht	-	RE	19/5/2023	1.78	6.7%	0.25
SPCG	14/3/2023	0.6	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	14.30	4.2%	1
TNP	14/3/2023	0.045	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	3.94	1.1%	0.25
AGE	14/3/2023	0.2256	Baht	01/01/2022 - 31/12/2022	NP	-	4.04	5.6%	0.5
AGE	14/3/2023	10 : 1	Share	01/01/2022 - 31/12/2022	NP	-	4.04	10.3%	0.5
BIG	14/3/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	0.72	2.8%	0.1
PMTA	14/3/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	10.40	2.9%	10
SANKO	14/3/2023	0.021	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.32	1.6%	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
PEACE	15/3/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	17/5/2023	4.60	5.4%	1
SEAOIL	15/3/2023	0.007407408	Baht	-	RE	23/5/2023	3.92	0.2%	1
SEAOIL	15/3/2023	15 : 1	Share	-	RE	23/5/2023	3.92	16.0%	1
BROOK	16/3/2023	0.0075	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	0.46	1.6%	0.125
VNG	16/3/2023	0.1	Baht	01/07/2022 - 31/12/2022	NP	17/5/2023	4.88	2.0%	1
CAZ	16/3/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	3.96	5.1%	0.5
FSS	16/3/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	3.82	1.8%	1.6
RCL	16/3/2023	3	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	31.00	9.7%	1
TQR	16/3/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	11.60	2.2%	0.5
CCET	17/3/2023	12 : 1	Share	01/07/2022 - 31/12/2022	NP	18/5/2023	2.30	21.8%	1
CCET	17/3/2023	0.0094	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	2.30	0.4%	1
THG	17/3/2023	0.6	Baht	01/01/2022 - 31/12/2022	NP	-	69.75	0.9%	1
UBE	17/3/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	1.51	2.6%	1
NTV	17/3/2023	1.13	Baht	-	RE	19/5/2023	42.50	2.7%	1
PYLON	17/3/2023	0.15	Baht	-	RE	22/5/2023	4.38	3.4%	0.5
PROSPECT	21/3/2023	0.22	Baht	01/10/2022 - 31/12/2022	NP	31/3/2023	9.60	2.3%	9.4697
TMILL	23/3/2023	0.13	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	4.00	3.3%	1
TSTE	23/3/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	7.75	1.8%	0.5
CPI	30/3/2023	0.21	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	3.16	6.6%	1
Q-CON	31/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	21/4/2023	12.30	6.1%	1
COTTO	31/3/2023	0.04	Baht	-	RE	21/4/2023	1.95	2.1%	1
THCOM	3/4/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	15.80	3.2%	5
DCC	4/4/2023	0.011	Baht	01/10/2022 - 31/12/2022	NP	27/4/2023	2.28	0.5%	0.1
SCGP	4/4/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	52.25	0.7%	1
GLORY	5/4/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	4.60	1.3%	0.5
SCC	7/4/2023	2	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	328.00	0.6%	1
SMPC	7/4/2023	0.4	Baht	01/07/2022 - 31/12/2022	NP	28/4/2023	12.20	3.3%	1
CHEWA	7/4/2023	0.0183	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	0.71	2.6%	1
BANPU	10/4/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	28/4/2023	11.20	6.7%	1

Source: SET

Exhibit 37: Upcoming XD [5/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BPP	10/4/2023	0.3	Baht	01/07/2022 - 31/12/2022	NP	26/4/2023	15.80	1.9%	10
ATP30	10/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	1.37	2.2%	0.25
QTC	10/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	4.76	4.2%	1
JMART	11/4/2023	0.66	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	28.00	2.4%	1
JMT	11/4/2023	0.59	Baht	01/07/2022 - 31/12/2022	NP	2/5/2023	47.50	1.2%	0.5
J	11/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	2/5/2023	3.68	0.8%	1
KWC	11/4/2023	10	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	249.00	4.0%	10
TTB	12/4/2023	0.053	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	1.40	3.8%	0.95
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	5.10	2.0%	1
SCB	17/4/2023	5.19	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	103.50	5.0%	10
TMT	17/4/2023	0.15	Baht	01/01/2022 - 31/12/2022	Both	3/5/2023	7.75	1.9%	1
KBANK	17/4/2023	3.5	Baht	-	RE	3/5/2023	136.00	2.6%	10
TOG	18/4/2023	0.43	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	9.30	4.6%	1
KGI	18/4/2023	0.355	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	5.05	7.0%	1
KTC	18/4/2023	1.15	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	58.25	2.0%	1
TIPCO	18/4/2023	0.7	Baht	01/01/2022 - 31/12/2022	Both	3/5/2023	9.70	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	42.50	4.5%	10
TCAP-P	18/4/2023	1.9	Baht	-	RE	3/5/2023	560.00	0.3%	10
HMPRO	19/4/2023	0.21	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	14.30	1.5%	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	11.20	2.2%	0.5
TIDLOR	19/4/2023	0.292	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	26.75	1.1%	3.7
TIDLOR	19/4/2023	8 : 1	Share	01/01/2022 - 31/12/2022	NP	8/5/2023	26.75	1.2%	3.7
TPLAS	19/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	2.74	3.6%	0.5
YUASA	19/4/2023	0.346	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	14.80	2.3%	1
PJW	19/4/2023	0.05	Baht	-	RE	3/5/2023	4.26	1.2%	0.5
NER	20/4/2023	0.31	Baht	01/07/2022 - 31/12/2022	NP	9/5/2023	6.25	5.0%	0.5
AIT	20/4/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	6.00	2.8%	1
JR	20/4/2023	0.09	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	6.75	1.3%	0.5
MAJOR	20/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	17.50	1.4%	1
THANA	20/4/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	2.84	2.5%	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
BBL	21/4/2023	3	Baht	-	RE	12/5/2023	162.50	1.8%	10
PSL	21/4/2023	0.25	Baht	-	RE	9/5/2023	15.10	1.7%	1
CIMBT	24/4/2023	0.0115	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	0.85	1.4%	0.5
CH	24/4/2023	0.06	Baht	-	RE	12/5/2023	3.86	1.6%	0.5
BGC	25/4/2023	0.12	Baht	01/10/2022 - 31/12/2022	NP	17/5/2023	10.10	1.2%	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
UBA	25/4/2023	0.0459	Baht	01/01/2022 - 31/12/2022	NP	-	1.74	2.6%	0.5
WFX	25/4/2023	0.21	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	4.56	4.6%	1
EASTW	26/4/2023	0.09	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	5.20	1.7%	1
KCC	26/4/2023	0.0212	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	6.45	0.3%	0.5
SKR	26/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	10.00	0.8%	0.5
AAI	27/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	Both	16/5/2023	7.30	2.7%	1
AUCT	27/4/2023	0.305	Baht	01/07/2022 - 31/12/2022	Both	19/5/2023	10.70	2.9%	0.25
QH	27/4/2023	0.1	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	2.34	4.3%	1

Source: SET

Exhibit 38: Upcoming XD [6/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
JDF	27/4/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	2.88	0.7%	0.5
MAKRO	27/4/2023	0.33	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	40.00	0.8%	0.5
MINT	27/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	34.25	0.7%	1
MTC	27/4/2023	0.95	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	35.00	2.7%	1
POLY	27/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	12.00	0.7%	1
RBF	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	13.00	0.8%	1
SAK	27/4/2023	0.137	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	6.95	2.0%	1
SAMCO	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	1.60	6.3%	1
SFLEX	27/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	3.70	0.8%	0.5
SGC	27/4/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.56	3.1%	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	23.80	1.7%	1
TM	27/4/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	2.66	1.9%	0.5
TPCH	27/4/2023	0.183	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	7.05	2.6%	1
WHAUP	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	Both	17/5/2023	3.90	2.6%	1
PCSGH	28/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	5.55	3.6%	1
SO	28/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	17/5/2023	9.20	2.2%	1
ALUCON	28/4/2023	10	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	191.00	5.2%	10
ASW	28/4/2023	0.5226	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	8.30	6.3%	1
CHG	28/4/2023	0.075	Baht	01/01/2022 - 31/12/2022	NP	-	3.78	2.0%	0.1
DTCENT	28/4/2023	0.002	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.91	0.1%	0.5
DTCENT	28/4/2023	25 : 1	Share	01/01/2022 - 31/12/2022	NP	19/5/2023	1.91	54.6%	0.5
IHL	28/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.06	3.3%	1
MFC	28/4/2023	1.5	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	24.00	6.3%	1
PREB	28/4/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	8.90	5.6%	1
RSP	28/4/2023	0.21	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	2.86	7.3%	1
TPBI	28/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.94	4.0%	1
SCG	28/4/2023	0.05	Baht	-	RE	19/5/2023	4.70	1.1%	1
TWPC	28/4/2023	0.2158	Baht	-	RE	19/5/2023	4.98	4.3%	1
MGT	2/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	16/5/2023	3.60	2.2%	0.5
PIMO	2/5/2023	0.042	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	2.34	1.8%	0.25
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	24.00	1.0%	0.5
AHC	2/5/2023	1.18	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	18.50	6.4%	1
AMARC	2/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.76	0.7%	0.5
BAM	2/5/2023	0.55	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	14.90	3.7%	5
CPALL	2/5/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	62.25	1.2%	1
DMT	2/5/2023	0.38	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	13.50	2.8%	5.2
LHFG	2/5/2023	0.01	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.16	0.9%	1
LPH	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	5.50	1.8%	0.5
MFEC	2/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	7.80	5.1%	1
NETBAY	2/5/2023	0.8162	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	25.50	3.2%	1
PR9	2/5/2023	0.29	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	21.00	1.4%	1
SORKON	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.55	1.8%	1
SVI	2/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	9.35	2.8%	1
WIJK	2/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.84	3.3%	1
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.76	2.9%	0.5
DMT	2/5/2023	0.12	Baht	-	RE	25/5/2023	13.50	0.9%	5.2
L&E	2/5/2023	0.061	Baht	-	RE	17/5/2023	2.00	3.1%	1
KISS	3/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	-	7.80	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
SWC	3/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	6.45	3.9%	0.5

Source: SET

Exhibit 39: Upcoming XD [7/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ACG	3/5/2023	0.0133	Baht	01/01/2022 - 31/12/2022	Both	-	1.53	0.9%	0.5
AMATAV	3/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	6.80	1.0%	0.5
APP	3/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	-	3.66	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
BRI	3/5/2023	0.721	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	12.00	6.0%	0.5
CKP	3/5/2023	0.085	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	4.20	2.0%	1
CPR	3/5/2023	0.089	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	5.20	1.7%	1
IVL	3/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	37.25	1.1%	1
NYT	3/5/2023	0.22	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.58	6.1%	0.5
PRM	3/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	7.60	3.3%	1
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	22.70	1.1%	1
SSF	3/5/2023	0.4814	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.50	5.7%	1
STP	3/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	12.20	2.0%	1
TFG	3/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	Both	23/5/2023	5.30	5.7%	1
TPCS	3/5/2023	1	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	21.60	4.6%	1
BLA	3/5/2023	0.28	Baht	-	RE	-	31.50	0.9%	1
S&J	3/5/2023	1.7	Baht	-	RE	24/5/2023	35.50	4.8%	1
SABINA	3/5/2023	0.59	Baht	-	RE	19/5/2023	25.25	2.3%	1
ASIAN	8/5/2023	0.4	Baht	01/07/2022 - 31/12/2022	Both	24/5/2023	13.30	3.0%	1
SPALI	8/5/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	23.00	3.3%	1
AU	8/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	11.20	1.3%	0.1
CPF	8/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	22.50	1.6%	1
HFT	8/5/2023	0.38	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	5.30	7.2%	1
KAMART	8/5/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	7.40	1.1%	0.6
MICRO	8/5/2023	0.036	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	4.04	0.9%	1
PCC	8/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.26	4.3%	1
SCM	8/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.70	1.9%	0.5
TACC	8/5/2023	0.19	Baht	01/01/2022 - 31/12/2022	Both	23/5/2023	6.15	3.1%	0.25
THREL	8/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	-	4.94	1.4%	1
THREL	8/5/2023	60 : 1	Share	01/01/2022 - 31/12/2022	NP	-	4.94	50.6%	1
TRUBB	8/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.91	6.3%	1
CHAYO	8/5/2023	50 : 1	Share	-	RE	26/5/2023	9.65	21.6%	0.5
CHAYO	8/5/2023	0.0011111	Baht	-	RE	26/5/2023	9.65	0.0%	0.5
FLOYD	8/5/2023	0.00555556	Baht	-	RE	25/5/2023	1.60	0.3%	0.5
FLOYD	8/5/2023	9 : 1	Share	-	RE	25/5/2023	1.60	23.5%	0.5
TPS	8/5/2023	0.1	Baht	-	RE	23/5/2023	3.30	3.0%	0.5
JUBILE	9/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	25.00	1.4%	1
LEO	9/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	11.70	1.7%	0.5
AMR	9/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	3.66	1.4%	0.5
AWC	9/5/2023	0.032	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	5.95	0.5%	1
CSR	9/5/2023	1.11	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	71.75	1.5%	10
M	9/5/2023	0.9	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	54.50	1.7%	1
MOONG	9/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.36	4.2%	0.5
NFC	9/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	-	5.10	3.5%	0.18
NOBLE	9/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	5.30	3.8%	1
PF	9/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	-	0.43	4.7%	1
PIN	9/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	3.60	4.2%	1
PL	9/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	2.66	4.1%	1
PRAPAT	9/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.97	2.0%	0.5
TC	9/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	10.50	4.8%	1
TLI	9/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	-	13.80	2.2%	1
TPAC	9/5/2023	0.293	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	15.30	1.9%	1

Source: SET

Exhibit 40: Upcoming XD [8/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	29.50	1.5%	10
BEC	9/5/2023	0.16	Baht	-	RE	25/5/2023	9.75	1.6%	1
SMIT	10/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	4.90	4.1%	1
ALLA	10/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.46	4.8%	0.5
ARROW	10/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	7.60	3.3%	1
ASEFA	10/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.50	5.1%	1
ITEL	10/5/2023	0.0635	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.68	1.7%	0.5
MEB	10/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	40.25	0.1%	0.5
STI	10/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	6.05	2.8%	0.5
SPC	10/5/2023	1	Baht	-	RE	23/5/2023	63.50	1.6%	1
PG	11/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.25	2.4%	1
TMI	11/5/2023	0.015	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.02	0.7%	0.25
WHA	11/5/2023	0.1003	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	4.06	2.5%	0.1
CHARAN	12/5/2023	2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	36.50	5.5%	10

Source: SET

Exhibit 41: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DELTA13P2306A	28/02/2023	DELTA	KGI	Put	SET	21/06/2023	420
GULF19C2307A	28/02/2023	GULF	YUANTA	Call	SET	11/07/2023	65
IVL13C2307A	28/02/2023	IVL	KGI	Call	SET	08/07/2023	51
KCE19C2307A	28/02/2023	KCE	YUANTA	Call	SET	11/07/2023	61.25
PTTEP13C2307A	28/02/2023	PTTEP	KGI	Call	SET	08/07/2023	197
SET5019C2306C	28/02/2023	SET50	YUANTA	Call	SET	05/07/2023	1,100.00
TOP19C2308A	28/02/2023	TOP	YUANTA	Call	SET	09/08/2023	69.25

Source: SET

