

1 MARCH 2023

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - Market correction is a long-term buying opportunity
- COM7 (COM7 TB) - Robust 4Q22 earnings; Maintain BUY TP THB40.00
- ASSETWISE (ASW TB) - Stronger 4Q22 than expected; Maintain BUY TP THB9.60
- THORESEN THAI AGENCIES (TTA TB) - Steep fall in 4Q22 profit; HOLD TP THB9.00

Results Comments

- BAFS (BUY, TP THB35) – 4Q22NP erode by full salaries and other employee benefits
- SSP (BUY, TP THB10.8) – 4Q22NP dragged by interest expense from TTTV
- BGRIM (BUY, TP THB46) – Better margin thanks to Ft hike
- RATCH (BUY, TP THB57) – 4Q22NL hurt by HPC, SPPs and hydro
- EGCO (BUY, TP THB200) – Paju, hydro and impairment loss were the key culprits
- SIRI (BUY, TP THB2.2) – Strong 4Q22 profit as expected
- Dusit Thani (DUSIT TB, BUY, THB18 TP) - booked smaller core loss in 4Q22, in line with our estimate
- Aapico Hitech (AH TB, BUY, TP THB42) - Impressive 4Q22 results
- RS (RS TB, REDUCE, TP THB14.50) - 4Q22 turn back into loss once again
- Plan B Media (PLANB TB, BUY, TP THB9) - 4Q22 earnings were slightly better than expected

Indices	Index as of 28-Feb-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,622	(0.3)	(2.8)	(728)
China SHCOMP	3,280	0.7	6.2	
Hong Kong HSI	19,786	(0.8)	0.0	
India SENSEX	58,962	(0.6)	(3.1)	(3,737)
Indonesia JCI	6,843	(0.2)	(0.1)	173
Korea KOSPI	2,413	0.4	7.9	6,158
MY FBMKLCI	1,454	(0.1)	(2.8)	
PH PCOMP	6,556	(0.7)	(0.2)	(20)
SG FSSTI	3,263	(0.0)	0.3	
Taiwan TWSE	Closed	(0.7)	9.7	8,348
VN VNINDEX	1,025	0.3	1.7	92
MSCI Emerging	964	(0.3)	0.8	
Nikkei 225	27,446	0.1	5.2	
FTSE 100	7,876	(0.7)	5.7	
CAC 40	7,268	(0.4)	12.3	
DAX	15,365	(0.1)	10.4	
Dow Jones	32,657	(0.7)	(1.5)	
Nasdaq	11,456	(0.1)	9.4	
S&P 500	3,970	(0.3)	3.4	
Brent	83.89	1.7	(2.9)	
Dubai	81.30	(0.9)	3.4	
WTI	77.05	(0.5)	(4.5)	
GOLD	1,826.92	(0.1)	0.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	50,119	53,515	(3,397)	65
Retail	21,451	18,311	3,140	25
Prop Trade	4,576	4,502	74	6
Local Institution	4,162	3,979	183	5
Total Trade	80,308	80,308	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	28/2/2023	1/2/2023	30/12/2022	1/3/2022
THB/USD	35.23	32.83	34.61	32.73
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	2.59	2.49	2.64	2.14
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	28/2/2023	27/1/2023	30/12/2022	28/2/2022
Brent	83.45	84.49	85.91	100.99
Dubai	81.30	84.66	78.66	97.02
WTI	77.05	76.41	80.26	103.41
Gold	1,827	1,951	1,824	1,945
Baltic Dry	935	668	1,515	2,069
(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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Thailand Equity Sales:

Thailand Equity Trading:

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Economics

- Factory output falls 4.35% y/y, less than forecast
- Exporters fear costs of EU carbon scheme
- Thai consumption keeps increasing amid recovery
- Megaprojects, tourism to propel growth, Arkhom says

Corporate News

- Upcountry hotels eyeing MICE subsidies
- Govt looks to cruise ships to lift tourism
- Indorama seeks more acquisitions

Published Reports

Thailand Market Strategy - Market correction is a long-term buying opportunity

Stubborn US CPI limits upside for risky assets

A strong US jobs report and a tight labour market continued to push CPI to a high level, inching down slower than the market anticipated in Jan-23. Inflation numbers are still way above the US Federal Reserve (FED)'s target of 2%. This led the market to revise up their FED funds rate forecasts from peaking at 4.75%-5% in Mar-23 to 5.25%-5.5% in 2Q23, and it might stay high for longer than previously anticipated. Even if the US economy can avoid a recession, growth could be low for some time. As a result, we expect the upside for global equities to be limited in the short term as flows move out from risky assets and hold USD.

Foreign outflow to continue in the short term, but at a more limited pace

Foreign investors have trimmed positions worth THB42b since 20 Jan-23 to date, with the THB depreciating by 9% from its lowest level of c32 THB/USD to c35 THB/USD. Moreover, foreign investors had a net sell position worth THB27b on average in the two months before the last two Thai elections. However, our calculation has found that the average cost since late 2021 is c1,650, while the SET's current level is below that. Hence, we expect foreign selling to slow. Local institutions might be key buyers during the Thai election campaign, as historical data indicates, and after the high selloff during the pandemic in the last two years.

Overall 4Q22 earnings disappointed, mainly from global plays

Overall 4Q22 earnings results were below the Bloomberg consensus by 27%, dragged down by major sectors including energy, petrochemicals, banks, ICT, construction material, packaging, and export sectors. Meanwhile, reopening sectors like commerce, tourism, transportation, and property posted strong earnings, in line with Thailand's 4Q22 GDP and market expectations thanks to the country's reopening. We think this trend should continue in 1H23 as the global economy is likely to slow while Thailand's should gradually improve.

Our SET target of 1,750 has some downside; our strategy is accumulate on dip

We maintain our SET target of 1,750 in 2023, but see some downside on EPS revisions after lower-than-expected 4Q22 earnings which have increased concerns about the 2023 recovery outlook. However, we see a drop in the SET index as an opportunity to accumulate for long-term investment at a level of c1,600 or below. A short-term catalyst would be the upcoming general election, which should stimulate consumption. Our Mar-23 to 2Q23 top picks are: ASW, BA, BDMS, BEYOND, CPN, ITC, M and NSL.

Exhibit 1: FSSIA stock picks for Mar-23 and 2Q23

Company	BBG code	Key rationale
Assetwise	ASW TB, BUY, TP THB9.60	ASW is a new key player in the property development sector. The key catalysts for ASW are its strong earnings recovery in 4Q22 and a stellar 2023 profit outlook, well above the property sector's overall average. In addition, we expect the stock to deliver an attractive dividend of THB0.55 per share for its performance in 2022, implying an annual dividend yield of 6.7%. Meanwhile, ASW's valuation looks cheap at only 7x 2023E P/E, below the sector's average of 8.4x.
Bangkok Airways	BA TB, BUY, TP THB18.00	We think BA is the best tourism-related play on the SET, with a cheap valuation for a near-monopoly business. We think BA is an alternative pick among Thai tourism stocks as it trades at 18x 2024E P/E, lower than AAV (32x), AOT (32x) and the hotel sector average (33x). Upsides include the return of Chinese tourists who account for c10% of revenue and gains from Samui Airport improvements (flight capacity expansion and terminal renovation).
Bangkok Dusit Medical Services	BDMS TB, BUY, TP THB34.50	BDMS is trading at 34x 2023E P/E, in line with its five-year average. In our view, the key catalyst is the potential to capture more Chinese medical tourists. Thus, international patient revenue should remain its growth driver in 1Q23. We forecast revenue to grow by 23% in 2022 (vs 22% according to management's guidance) and a further 6% in 2023 (vs management's projected 6%-8% growth over 2023-25). In addition, we estimate the EBITDA margin to remain strong in 2023.
Bound and Beyond	BEYOND TB, BUY, TP THB24	BEYOND is the cheapest option for a Thai tourism play, and it is well-positioned to benefit from high-spending tourists with its riverside luxury hotels: Four Seasons Hotel Bangkok and Capella Bangkok. With a total of 400 rooms alongside the Chao Phraya River, the hotels also have 11 award-winning restaurants and bars, which help to balance BEYOND's revenue stream (50% room revenue and 45% F&B revenue). BEYOND is trading at an unjustified valuation of only 20x 2024E P/E, lower than the average of its peers at 31x. In addition, it trades below the NAV under replacement cost of THB24.5/shr. The stock is under-covered, but we believe its operational turnaround should attract market attention.
Central Pattana	CPN TB, BUY, TP THB82	We believe CPN is attractive as a domestic play benefiting from Thailand's reopening, tourism recovery and its solid position as a scalable mixed-use developer. CPN posted a net profit of THB10.8b in 2022, +51% y-y and only 8% lower than the pre-pandemic level. We maintain our positive view on its 2023 net profit, projecting THB13b, +17.8% y-y.
i-tail Corporation	ITC TB, BUY, TP THB40	ITC is a manufacturer and distributor of pet food and treats, mainly for cats and dogs. We have a positive outlook for ITC's operating performance in 1H23 on the back of interesting prospects such as new US customers and an expansion into the Chinese market. Currently, ITC's share price is trading below peers at 20x 2023E P/E, and processed food companies which trade at 20-25x 2023E P/E.
MK Restaurant Group	M TB, BUY, TP THB66	MK restaurant is Thailand's suki king. M has continuously expanded its business since 1986. It currently operates 710 restaurants nationwide. We think 2023-24 profit should surge by 59% y-y and 10% y-y, respectively, as profitability returns to near the pre-Covid level in 2024. China's reopening should serve as a catalyst for Laem Charoen, in our view. We recommend BUY with a TP of THB66, based on 25x 2023E P/E, in line with local peers. We expect the company to pay a 2H22 DPS of THB1.0, implying a dividend yield of 1.7%. We like M's profit potential and strong financial position.
NSL Foods	NSL TB, BUY, TP THB26	NSL earns its revenue mainly from domestic sales, with CPALL as its key account. Management targets 17% y-y revenue growth in 2023 at THB4.7b (vs THB3.9b in 2022) driven by a traffic recovery, 7-Eleven branch expansions, and plans for new product launches, such as its new Rice Bar product which will be sold at 10,000 7-Eleven branches within 1Q23. Furthermore, 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.

Source: FSSIA estimates

COM7 (COM7 TB) - Robust 4Q22 earnings; Maintain BUY TP THB40.00

4Q22 net profit beats estimates by 10%

COM7 reported a 4Q22 net profit of THB910m (+26% q-q, +0.3% y-y), beating our estimate and the Bloomberg consensus by 10% due mainly to better-than-expected sales growth despite the iPhone14 pro series shortage. The 4Q22 gross profit margin came in better than expected at 13.1% (vs 12.7% in 4Q21) from the greater proportion of high-margin goods in its product mix.

2022 net profit reached a record high

Net profit in 2022 soared to a record THB3b (+15% y-y), as Thailand reached Tier 1 country status for iPhone sales on 16 Sep-22 (vs 8 Oct-21). Moreover, income from COM7's branches in tourist areas such as Phuket, Chiang Mai, and Chonburi nearly returned to the pre-Covid level. Overall, management sees the tourism sector recovery and resurgent domestic activity leading to more consumer spending power.

Positive outlook in 1Q23 and 2023

We expect SSSG in 1Q23 to continue to grow as more iPhone 14 pro series units become available and new flagship smartphones such as the Samsung S23 and OnePlus 11 are launched. Also, we expect a sales boost to come from the government's "Shop Dee Mee Kuen" stimulus package that offers tax deductions. In 2023, management targets 15% sales growth for both physical stores and online channels. The company plans to expand by adding 200 more stores and boost online channel sales through the "bnn.in.th" and "studio7thailand.com" websites.

Maintain BUY with a TP of THB40

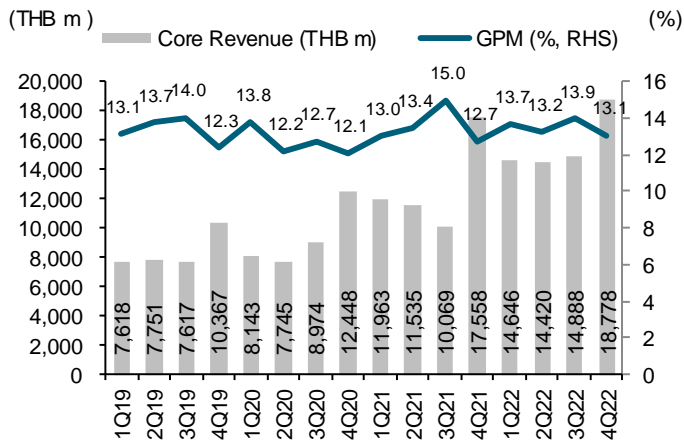
We maintain BUY and our TP of THB40 given our favorable view of COM7's business plans. Our 2023 target price of THB40 is based on a P/E multiple of 27.8x and our EPS estimate of THB1.44. COM7 currently trades at 21.7x 2023E P/E, discounted from 31.2x, its five-year average PER. COM7 announced a DPS of 0.75, implying a 2.5% dividend yield, with XD on 8 Mar-23.

Exhibit 2: 4Q22 results review

Year to Dec 31	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	Change		2021 (THB m)	2022 (THB m)	Change
						(q-q%)	(y-y%)			(y-y%)
Revenue	17,558	14,646	14,420	14,888	18,778	26	7	51,126	62,733	23
COGS	(15,326)	(12,644)	(12,517)	(12,813)	(16,325)	27	7	(44,281)	(54,298)	23
Gross profit	2,232	2,002	1,904	2,075	2,454	18	10	6,846	8,435	23
Operating costs	(1,149)	(1,045)	(1,153)	(1,202)	(1,303)	8	13	(3,761)	(4,703)	25
Operating profit	1,083	957	750	874	1,151	32	6	3,084	3,732	21
Other income	15	17	23	163	45	(72)	197	28	248	779
Other gains (losses)	0	0	0	(88)	(0)	(100)	n/a	0	(88)	n/a
FX Gain (Loss)	8	(3)	1	4	(4)	(198)	(148)	22	(2)	(109)
Interest expense	(13)	(18)	(24)	(25)	(36)	43	178	(48)	(103)	115
Profit before tax	1,093	953	750	928	1,157	25	6	3,087	3,787	23
Tax	(216)	(190)	(132)	(198)	(248)	25	15	(555)	(769)	39
Associates	28	20	2	3	20	543	(28)	97	45	(53)
Minority interests	2	1	0	(8)	(19)	137	(979)	2	(26)	(1,468)
Non recurring items	0	0	0	0	0	n/a	n/a	0	0	n/a
Reported net profit	907	783	620	725	910	26	0.3	2,630	3,038	15
Recurring net profit	907	783	620	725	910	26	0.3	2,630	3,038	15
EPS (THB)	0.76	0.65	0.26	0.30	0.38	26	(50)	2.19	1.27	(42)
Recurring EPS (THB)	0.76	0.65	0.26	0.30	0.38	26	(50)	2.19	1.27	(42)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	12.7	13.7	13.2	13.9	13.1	(0.9)	0.4	13.4	13.4	0.1
Operating margin	6.3	6.6	5.4	6.4	6.1	(0.3)	(0.2)	6.0	5.9	(0.1)
Recurring net margin	5.2	5.3	4.3	4.9	4.8	(0.0)	(0.3)	5.1	4.8	(0.3)
SG&A / Sales	6.5	7.1	8.0	8.1	6.9	(1)	0.4	7.4	7.5	0.1
Number of shares	1,200	1,200	2,385	2,385	2,385	0	1,185	1,200	2,385	2,385

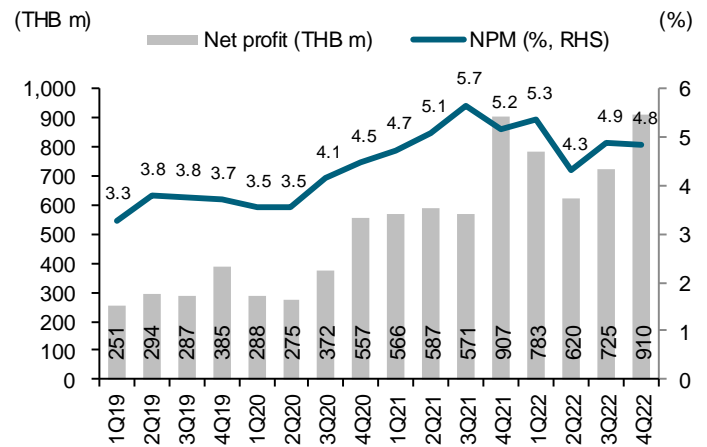
Sources: COM7, FSSIA estimates

Exhibit 3: Revenue by quarter



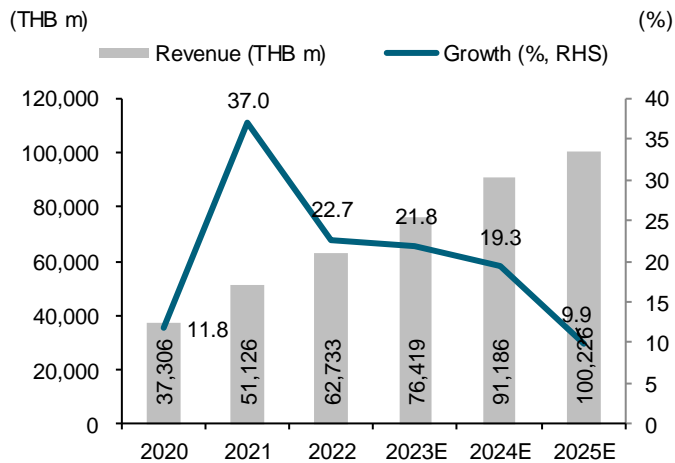
Source: COM7

Exhibit 4: Net profit by quarter



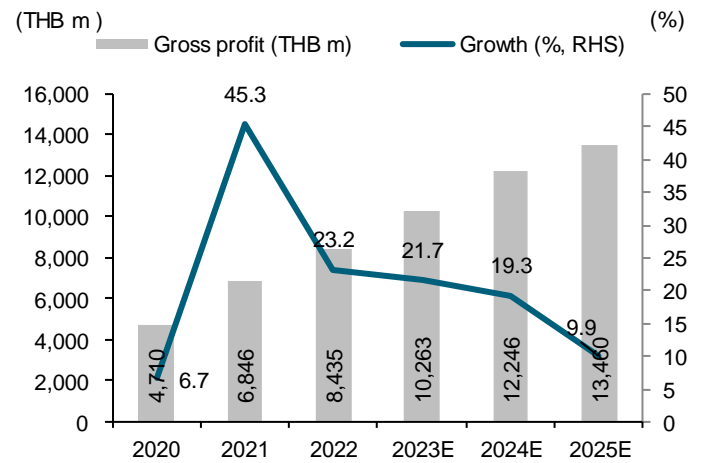
Source: COM7

Exhibit 5: Yearly revenue



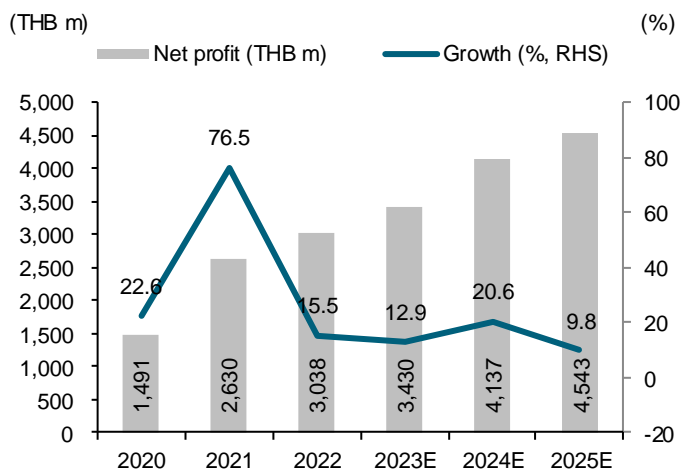
Sources: COM7; FSSIA estimates

Exhibit 6: Yearly gross profit



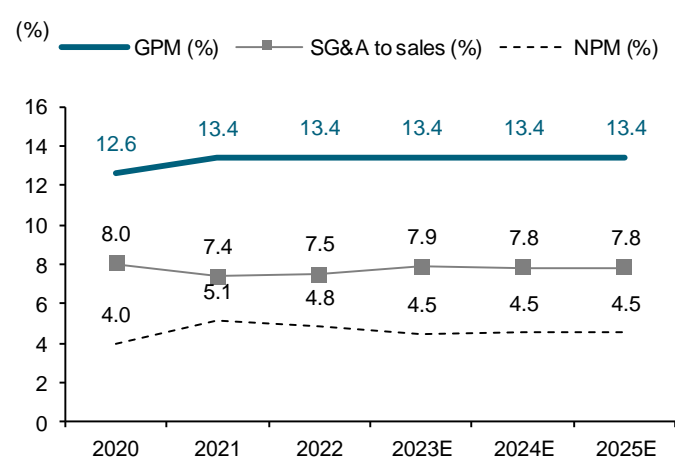
Sources: COM7; FSSIA estimates

Exhibit 7: Yearly net profit



Sources: COM7; FSSIA estimates

Exhibit 8: Profitability ratios



Sources: COM7; FSSIA estimates

ASSETWISE (ASW TB) - Stronger 4Q22 than expected; Maintain BUY TP THB9.60

4Q22 performance soared q-q and y-y

ASW reported a 4Q22 net profit of THB429m (+125% q-q, +99% y-y). Excluding gains from investments after signing a new JV project worth THB153m, its normalised profit was equal to THB276m (+372% q-q, +28% y-y), beating our estimate by 18% due to a higher-than-expected gross margin. Transfer revenue soared 128% q-q and 20% y-y in 4Q22, peaking at THB1.8b from the transfer of two new condos: Kave Ava (THB2.4b, 71% sold) and Modiz Collection Bangpho (THB1.2b, 37% sold), which have a higher margin. As a result, the 4Q22 property gross margin jumped to 46.2% (vs 36.6% in 3Q22 and 41.3% in 4Q21).

Expect robust 2023 core profit from more newly built condos

On a full-year basis, ASW posted a 2022 net profit of THB1.1b (+18% y-y). Excluding extra items, 2022 core profit dropped by 22% y-y to THB688m due to higher SG&A following the business expansion. Nonetheless, we expect 2023 core profit to surge 48% y-y to THB1.0b, with transfer revenue growth at 36% y-y to THB7.1b (vs company's target of THB7.2b). This should be supported by nine newly built condos throughout the year worth THB14.8b with 60% presales, on average.

Positive tone as new projects have been well-received

At the analyst meeting today, management indicated that campus condos still have strong demand, with Kave Embryo Rangsit (worth THB780m) selling 60% since launching on 18 Feb. Another highlight project named Kave Town Island (worth THB3.15b) was well-received at a pre-booking event on 24 Feb – official presales are planned on 25 Mar. Preliminarily, we project 1Q23 core profit to slow q-q due to the high base in 4Q22 but jump y-y from two newly built condos: Modiz Launch and the JV project named Atmoz Bangna. Earnings momentum should increase in 2H23 and peak this year in 4Q23 following the project transfer plan.

Maintain BUY rating with a TP of THB9.6

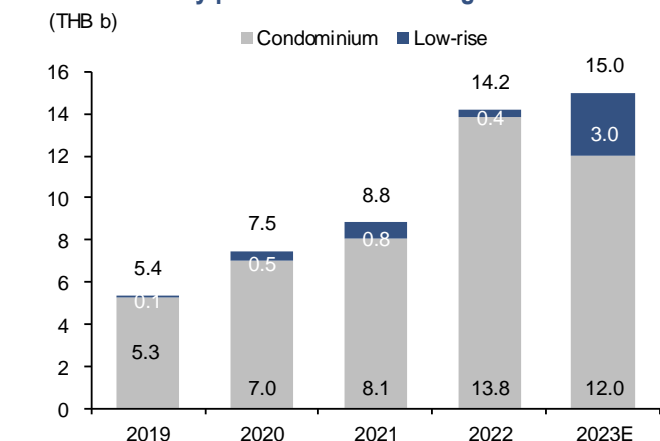
We maintain our TP of THB9.6, based on 8x 2023E P/E. We think ASW is attractive for its bright 2023 earnings prospects. It also has an inexpensive valuation, with shares currently trading at 7x 2023E P/E. Meanwhile, ASW has announced a DPS of THB0.5226 for its performance in 2022, implying a high dividend yield of 6.3%. The stock's XD is on 28 April and the dividend will be paid on 18 May 2023.

Exhibit 9: 4Q22 results review

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

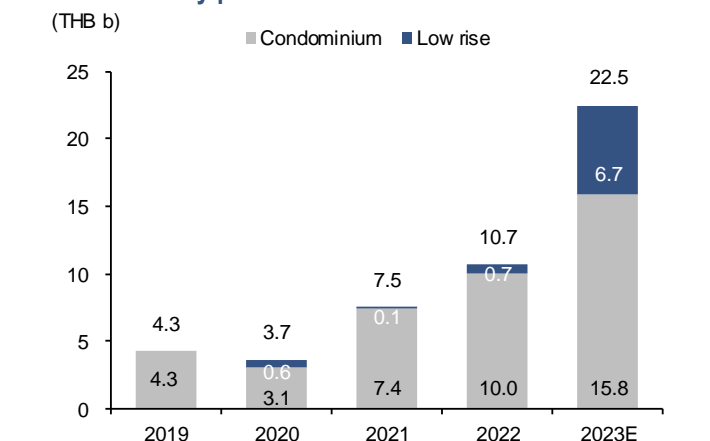
Sources: ASW; FSSIA's compilation

Exhibit 2: Yearly presales and 2023 target



Sources: ASW; FSSIA's compilation

Exhibit 3: Yearly planned new launches



Sources: ASW; FSSIA's compilation

THORESEN THAI AGENCIES (TTA TB) - Steep fall in 4Q22 profit; HOLD TP THB9.00

4Q22 profit fell faster than estimated

TTA reported a disappointing core profit of THB358m in 4Q22, -75% q-q and -73% y-y, missing our estimate by 57% mainly due to a lower-than-expected gross margin and higher-than-expected SG&A expenses. Its overall gross margin was 23.2%, down from 24.8% in 3Q22 and 27.0% in 4Q21, largely from its shipping business. SG&A expenses escalated by 66% q-q and 137% y-y in 4Q22 from six new Pizza Hut branches and increasing transportation costs related to the agrochemical business.

Falling freight rates sank in 4Q22

TTA's 4Q22 revenue came in at THB7.1b, -12% q-q and -6% y-y, mainly from its shipping and agrochemical businesses. This was in line with the declining TCE rate and falling fertilizer export sales volume. Its shipping revenue dived 14% q-q and 21% y-y following the TCE rate which registered USD19,457 per day on average (-16% q-q, -38% y-y). OPEX increased due to the higher technical expenses related to repairs and maintenance. Agrochemical sales fell 23% q-q and 35% y-y as a result of the heated competition from Chinese producers after the Chinese government released export restrictions in 2Q22.

Earnings forecast maintained

We maintain our 2023 profit forecast of an 18% y-y decline and our 2024 projection of a 1% y-y rise on the back of a projected TCE rate of USD18,543 per day (-5% y-y) in 2023, slightly increasing by 2.5% in 2024. The positive streak in the Baltic Supramax index during the past two weeks was the result of the import ban being lifted on Australian coal, which could imply more Chinese imports, and speculation over Chinese property sector stimulus after the stringent Covid lockdowns. With the dampened global trade growth and eased port congestion freeing up capacity, we do not believe that freight rates will pick up fast.

Maintain HOLD rating and TP of THB9

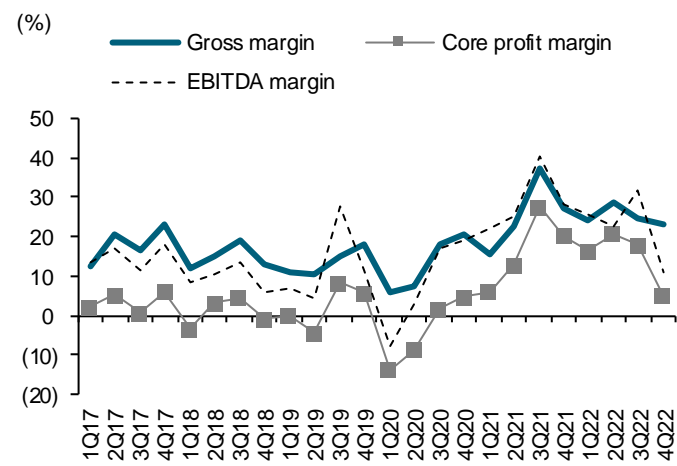
We maintain our TP of THB9, based on 6x 2023E P/E, as well as our HOLD rating. TTA's share price is currently trading at 5.4x 2023E P/E and 0.5x 2023E P/BV. The valuation looks cheap but the downward earnings momentum is not attracting investors' attention.

Exhibit 10: 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	7,607	6,034	8,092	8,073	7,122	(12)	(6)	22,128	29,321	33
Cost of sales	5,557	4,585	5,763	6,072	5,466	(10)	(2)	16,169	21,887	35
Gross profit	2,051	1,449	2,329	2,000	1,655	(17)	(19)	5,960	7,433	25
Operating costs	558	627	1,330	797	1,322	66	137	2,365	4,076	72
Operating profit	1,492	822	999	1,203	334	(72)	(78)	3,595	3,358	(7)
Operating EBITDA	2,136	1,562	1,841	2,543	794	(69)	(63)	5,313	5,475	3
Other income	(68)	38	126	484	(380)	(179)	458	186	268	44
Interest expense	112	105	109	144	152	6	36	416	511	23
Profit before tax	1,312	755	1,016	1,543	(199)	(113)	(115)	3,365	3,115	(7)
Tax	106	(6)	13	79	(64)	(181)	(161)	126	22	(83)
Associates	71	49	47	41	31	(24)	(56)	80	168	109
Minority interests	36	115	(16)	(56)	(36)	37	198	173	8	(95)
Reported net profit	1,525	980	1,035	1,449	(194)	(113)	(113)	3,859	3,269	(15)
Core profit	1,313	924	1,673	1,449	358	(75)	(73)	4,030	4,459	11
Reported EPS (THB)	0.84	0.54	0.57	0.79	(0.11)	(113)	(113)	2.12	1.79	(16)
Core EPS (THB)	0.72	0.51	0.92	0.79	0.20	(75)	(73)	2.21	2.45	11
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	27.0	24.0	28.8	24.8	23.2	(1.5)	(3.7)	26.9	25.4	(1.6)
Operating margin	18.7	14.3	13.9	20.9	(0.7)	(21.5)	(19.4)	16.2	11.5	(4.8)
EBITDA margin	28.1	25.9	22.8	31.5	11.1	(20.4)	(16.9)	24.0	18.7	(5.3)
Recurring net margin	20.2	16.2	20.7	17.9	5.0	(12.9)	(15.2)	18.2	15.2	(3.0)
SG&A / Sales	7.3	10.4	16.4	9.9	18.6	8.7	11.2	10.7	13.9	3.2
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Shipping	3,814	3,165	4,377	3,481	2,995	(14)	(21)	11,719	14,017	20
Offshore business	1,419	1,336	1,889	2,396	2,285	(5)	61	3,605	7,906	119
Agrochemical	1,683	725	1,013	1,420	1,088	(23)	(35)	3,932	4,246	8
Food and beverage	439	516	522	460	482	5	10	1,935	1,980	2
Investment	252	292	292	316	272	(14)	8	937	1,172	25
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Shipping	50.0	45.0	43.8	42.3	39.0	(3.3)	(11.0)	40	39	(1.6)
Offshore business	(0.1)	(5.8)	15.3	19.9	20.7	0.8	20.8	(2)	8	9.7
Agrochemical	10.7	12.1	13.7	14.0	14.5	0.6	3.8	13	14	1.2
Food and beverage	38.0	39.6	38.2	37.6	38.6	1.0	0.5	40	39	(1.0)
Investment	26.0	27.7	23.8	22.2	21.8	(0.4)	(4.1)	28	24	(4.2)

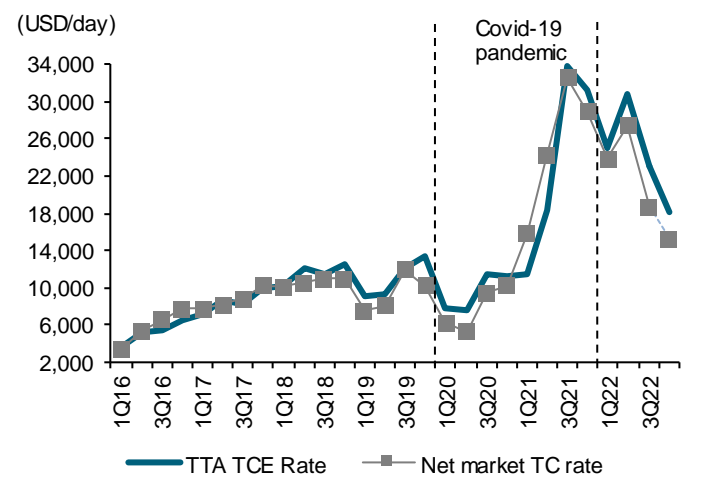
Sources: TTA

Exhibit 11: Margins



Source: TTA

Exhibit 12: Market TCE rate vs Thoresen's TCE rate



Source: TTA

Results Comments

BAFS (BUY, TP THB35) – 4Q22NP erode by full salaries and other employee benefits

BAFS reported a 4Q22 net loss of THB41m, slightly an improvement from the net losses of THB43m in 3Q22 and THB274m in 4Q21. The key culprits are the high depreciation and interest expenses from the THB11b North Fuel Pipeline Transportation project (NFPT). On top of that, BAFS pays full salaries and other employee benefits in 4Q22 after cutting back due to the Covid-19 situation.

Aviation fuel service volumes at its two key airports, Suvarnabhumi (BKK) and Don Mueang (DMK), has increased to 793m litres in 3Q22, up 22% q-q and up 135% y-y, as the number of flights serviced rose to 45,824 flights (+18% q-q, +275% y-y). While BAFS has seen improving sales volumes from its aviation services, rising from 3.8mlpd in 3Q21 to 10.9mlpd in 4Q22, reaching financial breakeven point after salary cuts and other employee benefit reductions at 10.3mlpd.

Overall, 4Q22 revenue improved q-q to THB727m (+28% q-q, +56% y-y), due to the higher revenue from aviation services (+24% q-q, +104% y-y) and the higher revenue contribution from utilities (+38% q-q, -22% y-y).

4Q22 profit contribution from aviation services reported a net profit of THB101m, up from THB73m in 3Q22 and a net loss of THB36m in 4Q21. The profit contribution from utilities also improved to THB9m in 4Q22, up from a net loss of THB21m in 3Q22.

Exhibit 13: 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	467	568	727	28.1	55.6	1,617	2,194	35.7
Operating costs	(350)	(294)	(411)	39.7	17.4	(1,293)	(1,360)	5.2
EBITDA	117	273	316	15.5	169.6	324	834	157.1
EBITDA margin (%)	25.0	48	43.4	nm	nm	20.1	38	nm
Depn & amort.	(291)	(229)	(228)	(0.4)	(21.8)	(972)	(904)	(7.1)
EBIT	(174)	44	88	97.5	nm	(648)	(69)	(89.3)
Interest expense	(121)	(135)	(141)	4.4	17.0	(425)	(545)	28.1
Interest & invt inc	4	19	21	nm	nm	0	0	nm
Other income	18	16	(36)	nm	nm	62	216	250.0
Associates' contrib	(2)	(2)	(1)	nm	nm	(9)	(4)	nm
Exceptionals	0	0	0	nm	nm	0	0	nm
Pretax profit	(276)	(59)	(70)	18.8	(74.6)	(1,020)	(402)	(60.6)
Tax	2	(10)	(12)	15.4	(766.2)	136	2	(98.9)
Tax rate (%)	1	(17)	(16)	nm	nm	13	0	nm
Minority interests	0	26	41	nm	nm	99	119	20.1
Net profit	(274)	(43)	(41)	(5.3)	(85.0)	(785)	(281)	(64.1)
Core net profit	(274)	(43)	(41)	(5.3)	(85.0)	(785)	(281)	(64.1)
EPS (THB)	(0.43)	(0.07)	(0.06)	(5.3)	(85.0)	(1.23)	(0.44)	(64.1)
Core EPS (THB)	(0.43)	(0.07)	(0.06)	(5.3)	(85.0)	(1.23)	(0.44)	(64.1)

Sources: BAFS; FSSIA estimates

Exhibit 14: 4Q22/2022 key performance

	4Q21	3Q22	4Q22	(q-q%)	(y-y%)	2021	2022	(y-y%)
Aviation refuelling service business								
Aviation fuel volume (m litres)	490	793	980	23.5	99.9	1,638	2,990	82.5
- Suvarnabhumi Airport	436	708	827	16.8	89.9	1,452	2,607	79.5
- Don Mueang Airport	55	85	153	79.6	178.6	186	383	105.7
Flights (flights)	26,788	45,824	55,798	21.8	108.3	83,123	172,394	107.4
Fuel pipeline transportation business								
Multi-product fuel volume of NFPT project (m litres)	171	112	22	(80.4)	(87.1)	410	330	(19.5)

Source: BAFS

Exhibit 15: 4Q22/2022 key performance breakdown

	4Q21	3Q22	4Q22	(q-q%)	(y-y%)	2021	2022	(y-y%)
Revenue breakdown by segment								
Aviation	254	416	517	24.3	103.5	837	1,572	87.8
Utilities and power	214	151	209	38.4	(2.3)	780	621	(20.4)
Business solution	0	1	0	nm	nm	0	1	nm
Total revenue	468	568	726	27.8	55.1	1,617	2,194	35.7
Profit/(loss) breakdown by segment								
Aviation	(36)	73	101	38.4	nm	(404)	158	nm
Utilities and power	(167)	(21)	9	nm	nm	(239)	(169)	(29.3)
Business solution	31	(9)	(22)	144.4	nm	(5)	(59)	1,080.0
Total profit/(loss)	(172)	43	88	104.7	nm	(648)	(70)	(89.2)

Sources: BAFS

SSP (BUY, TP THB10.8) – 4Q22NP dragged by interest expense from TTTV

SSP's 4Q22 core net profit (NP) was THB180m, down 29% q-q but up 1% y-y, missing our estimate by 22% and Bloomberg's consensus estimate by 19%, due mainly to THB60 m recognition of interest expenses of TTTV and THB16m one-time cost of restructure financial agreement SPN project. Including the FX loss of THB25m and THB15m amortisation from Windchai, 3Q22 NP fell to THB140m, down 47% q-q and 6% y-y due to weaker solar earnings despite the full-quarter operations of Leo 1 (20MW).

SSP's revenue dropped q-q to THB790m in 4Q22 (-2% q-q, -4% y-y). 4Q22 revenue from solar farms dropped to THB465m (-13% q-q), and revenue from solar rooftops fell to net loss of THB1m on seasonality. Revenue from wind rose to THB129m, up 27% q-q due to the higher utilisation from 25% stake in the Windchai wind farm (acquired Mar-22) and 87% stake in TTTV wind farm in Vietnam (COD Oct-21), while revenue from biomass power plants dipped to THB75m, down 7% q-q due to lower utilisation.

SSP's 4Q22 financing costs were THB195m (+65%q-q) due to the recognition of interest expenses of TTTV, cost of restructure financial agreement SPN project.

Exhibit 16: Summary of 4Q22/2022 operations

	4Q21 (THB m)	3Q22 (THB m)	4Q22		2021 (THB m)	2022 (THB m)	Change
			(THB m)	(q-q %) (y-y %)			(y-y %)
Revenue	728	740	698	(5.7) (4.2)	2,603	3,483	33.8
Operating costs	(196)	(150)	(116)	(22.6)	(597)	(757)	26.9
EBITDA	533	590	582	(1.4) 9.3	2,006	2,726	35.9
EBITDA margin (%)	73.1	79.7	83.4	nm	77.1	78.3	nm
Depn & amort.	(230)	(226)	(214)	(5.4)	(751)	(920)	22.5
EBIT	303	364	368	1.2 21.6	1,255	1,806	43.8
Interest expense	(105)	(118)	(195)	64.9	(356)	(561)	57.7
Interest & invt inc	(0)	3	3	10.8	3	12	354.0
Other income	(4)	64	(62)	nm	(16)	37	nm
Associates' contrib	-	(6)	74	nm	-	86	nm
Exceptional	(19)	(14)	(46)	nm	79	-	nm
Pre-tax profit	175	293	143	(51.1) (18.3)	965	1,381	43.1
Tax	(17)	(18)	(19)	5.7	(65)	(40)	(38.6)
Tax rate (%)	9.6	6.3	13.6	nm	6.8	2.9	nm
Minority interests	(9)	(11)	16	nm	(40)	(39)	(4.1)
Net profit	149	264	140	(46.9) (6.0)	859	1,302	51.5
Non-recurring	(30)	9	(40)	nm	-	-	nm
Core net profit	179	255	180	(29.3) 0.8	859	1,302	51.5
EPS (THB)	0.16	0.29	0.15	(46.9)	0.69	1.04	51.5
Core EPS (THB)	0.19	0.28	0.20	(29.3)	0.69	1.04	51.5

Sources: SSP; FSSIA estimates

Exhibit 17: 4Q22/2022 performance

	4Q21 (THB m)	3Q22 (THB m)	4Q22 (THB m)	Change		2021 (THB m)	2022 (THB m)	Change
				(q-q %)	(y-y %)			(y-y %)
Sales revenue from electricity	710.8	739.1	667.7	(9.7) (6.1)	(6.1)	2,579.1	3,086.6	19.7
Solar	512.9	534.5	464.9	(13.0)	(9.4)	2,110.0	2,194.4	4.0
Wind	117.7	101.5	129.0	27.1	9.6	117.7	508.2	331.8
Biomass	76.0	80.4	74.5	(7.3)	(2.0)	304.0	302.8	(0.4)
Solar rooftop	4.2	22.7	(0.6)	nm	nm	47.4	81.3	71.5
Net profit distribution to SSP shareholders	149.0	230.9	140.1	(39.3) (6.0)	(6.0)	859.0	1,310.6	52.6
Unrealised FX (gain)/loss	20.9	(10.6)	25.0	nm	19.6	(21.0)	3.8	nm
Gain/(loss) from disposal	0.0	0.0	0.0	nm	nm	0.0	(348.4)	nm
Unrealized impairment provision	0.0	0.0	0.0	nm	nm	0.0	(8.5)	nm
Restructure financial agreement	0.0	7.6	0.0	nm	nm	0.0	7.6	nm
Others	8.7	(6.1)	15.1	nm	73.6	8.7	26.6	205.9
Core operating profit	178.7	254.7	180.1	(29.3) 0.8	0.8	846.7	1,024.3	21.0

Sources: SSP; FSSIA estimates

BGRIM (BUY, TP THB46) – Better margin thanks to Ft hike

BGRIM's 4Q22 net loss was THB545m, deepening from the net loss of THB529m in 3Q22. Excluding a net impairment loss of THB1.2b on retired SPP assets and an unrealised FX gain of THB523m, 4Q22 core net profit was THB169m, up 576% q-q but down 20% y-y, mainly due to 1) 14% q-q lower gas price; and 2) 14% q-q higher electricity tariff and 30% q-q higher steam tariff to industrial users(IUs).

BGRIM's revenue dropped to THB14.6b (-21% q-q, +12 y-y), supported by higher tariff from the Electricity Generating Authority of Thailand (EGAT) (+33% y-y), IUs in Thailand (+35% y-y), IUs in Vietnam (+3% y-y), and a higher selling price for steam to IUs (+98% y-y) which offsetting lower electricity and steam sales volume.

The EBITDA margin rise to 17.7% in 4Q22, up from 13.7% in 3Q22 but down from 19% in 4Q21. This was due to the sharp rise in the gas price to THB481/mmbtu (-14% q-q, +44% y-y) from the impact of the higher prices for LNG imports via PTT (PTT TB, BUY) to compensate for the gas supply shortfall from the Erawan gas field, which we believe it was offset by the increase in the Ft rate. The price of electricity sold to IUs in Thailand rose to THB4.44/kWh (+14% q-q, +35% y-y), and the steam price rose to THB1,836/t +31% q-q, +98%y-y), resulting in higher for the electricity and steam sold to IUs from BGRIM's small power producers.

Exhibit 18: 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	12,986	18,383	14,579	(20.7)	12.3	46,628	62,395	33.8
Operating costs	(10,491)	(15,858)	(11,997)	(24.3)	14.4	(34,469)	(52,853)	53.3
EBITDA	2,495	2,525	2,582	2.3	3.5	12,160	9,542	(21.5)
EBITDA margin (%)	19.2	13.7	17.7	nm	nm	26.1	15.3	nm
Depn & amort.	(1,204)	(1,296)	(1,337)	3.1	11.0	(5,139)	(5,070)	(1.3)
EBIT	1,291	1,229	1,245	1.3	(3.5)	7,021	4,472	(36.3)
Interest expense	(784)	(2,178)	(70)	(96.8)	(91.1)	(4,293)	(4,778)	11.3
Interest & invt inc	-	-	-	nm	nm	-	-	nm
Other income	58	624	111	(82.2)	90.9	352	1,075	205.4
Associates' contrib	(11)	(250)	101	nm	nm	44	(172)	nm
Exceptionals	(55)	40	(1,766)	nm	3,083.0	592	(1,539)	nm
Pretax profit	498	(535)	(379)	(29.2)	(176.0)	3,715	(942)	nm
Tax	(6)	(116)	190	nm	nm	(298)	44	nm
Tax rate (%)	1.2	(21.6)	50.2	nm	nm	8.0	4.7	nm
Minority interests	(297)	121	(356)	nm	19.8	(1,141)	(346)	(69.7)
Net profit	195	(529)	(545)	2.9	nm	2,276	(1,244)	nm
Non-recurring	(17)	(554)	(714)	28.7	4,170.4	(164)	(1,619)	887.4
Core net profit	212	25	169	576.0	(20.3)	2,440	375	(84.6)
EPS (THB)	0.07	(0.20)	(0.21)	2.9	nm	0.87	(0.48)	nm
Core EPS (THB)	0.08	0.01	0.06	576.0	(20.3)	0.94	0.14	(84.6)

Sources: BGRIM; FSSIA estimates

Exhibit 19: 4Q22/2022 key performance

	4Q21	3Q22	4Q22	----- Change -----		2021	2022	Change
				(q-q %)	(y-y %)			(y-y %)
Electricity sales volume to EGAT (GWh)	2,439	2,396	1,985	(17.2)	(18.6)	9,701	8,888	(8.4)
Electricity sales volume to IUs – Thailand (GWh)	825	853	803	(5.9)	(2.7)	3,314	3,384	2.1
Amata City Chonburi Industrial Estate (GWh)	380	398	383	(3.8)	0.8	1,535	1,555	1.3
Amata City Rayong Industrial Estate (GWh)	176	184	181	(1.6)	2.8	675	752	11.4
Laemchabang Industrial Estate (GWh)	179	175	157	(10.3)	(12.3)	678	690	1.8
WHA Chonburi 1 Industrial Estate (GWh)	38	45	42	(6.7)	10.5	221	188	(14.9)
Bangkadi Industrial Park (GWh)	48	46	37	(19.6)	(22.9)	190	183	(3.7)
WHA Eastern Industrial Estate (Map Ta Phut) (GWh)	4	4	4	-	-	15	16	6.7
Electricity sales volume to IUs – Vietnam (GWh)	142	145	144	(0.7)	1.4	538	571	6.1
Steam sales volume to IUs – Thailand (tonnes)	217,277	183,133	140,655	(23.2)	(35.3)	989,201	754,215	(23.8)
Amata City Chonburi Industrial Estate (tonnes)	39,978	39,116	37,373	(4.5)	(6.5)	155,804	153,453	(1.5)
Amata City Rayong Industrial Estate (tonnes)	30,034	23,317	24,510	5.1	(18.4)	122,989	103,184	(16.1)
Laemchabang Industrial Estate (tonnes)	58,361	59,518	49,790	(16.3)	(14.7)	241,051	236,781	(1.8)
WHA Chonburi 1 Industrial Estate (tonnes)	88,904	61,181	28,982	(52.6)	(67.4)	469,358	260,797	(44.4)

Sources: BGRIM; FSSIA estimates

Exhibit 20: 4Q22/2022 price per unit

	4Q21	3Q22	4Q22	----- Change -----		2021	2022	Change
				(q-q %)	(y-y %)			(y-y %)
Electricity to EGAT (THB/kWh)	3.62	5.46	4.80	(12.1)	32.6	3.07	4.78	55.7
Electricity to IUs – Thailand (THB/kWh)	3.28	3.89	4.44	14.1	35.4	3.25	3.82	17.5
Electricity to IUs – Vietnam (THB/kWh)	2.63	2.80	2.71	(3.2)	3.0	2.51	2.70	7.6
Steam to IUs – Thailand (THB/tonne)	929	1,403	1,836	30.9	97.6	808	1,360	68.4
Gas cost per unit (THB/mmbtu)	335.1	557.7	481.0	(13.8)	43.6	266	476	79.0

Sources: BGRIM; FSSIA estimates

RATCH (BUY, TP THB57) – 4Q22NL hurt by HPC, SPPs and hydro

RATCH report 4Q22 net loss (NL) at THB242m, down from net profit (NP) of THB2.2b in 3Q22 and THB2.2b in 4Q21. 4Q22 core NL was THB86m, down from NP of THB2.5b in 3Q22 and NP of THB2.0b in 4Q21, dragged by the lower share of profits of THB54m, down 98% q-q and 97% y-y mainly on the lower q-q utilisation rate for the Hongsa power plant (HPC) due to the maintenance shutdown.

Key points: 1) equity NP from HPC of THB0.3b (including a THB0.8b FX gain), down from THB1.3b in 3Q22; 2) THB0.2b in NL from its PNPC hydropower plant in Laos (including a THB0.2b FX loss), down from NP of THB0.4b in 3Q22; 3) a THB53m equity loss from its coal-fired power plant in Vietnam and a lower share of profit of THB14m from coal-fired power plant in Indonesia due to the high coal price; and 4) share of loss from two hydropower plants, Nam Ngum 2 and Xepian Xe-Namnoy due to the seasonality ;

RG's revenue rose 49% q-q in 4Q22 on higher energy payments, while revenue from RATCH-Australia (RAC) rose to THB1.2b (+21% y-y) due to the higher demand for the two wind farms, Yandin and Collector. RATCH Cogen (RCO) saw 39% higher y-y revenue due to higher demand. RATCH's small power producers saw mixed NP results in 4Q22, including Berkprai (+THB6m y-y) and from RW Cogen (+THB9m y-y), to offset net loss of THB47m from Navanakorn Electricity.

Exhibit 21: 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	12,455	22,434	19,181	(14.5)	54.0	37,551	75,001	99.7
Operating costs	(11,234)	(20,892)	(18,368)	(12.1)	63.5	(30,976)	(66,250)	113.9
EBITDA	1,221	1,542	813	(47.3)	(33.4)	4,661	6,002	28.8
EBITDA margin (%)	9.8	6.9	4.2	nm	nm	12.4	8.0	nm
Depn & amort.	(604)	(820)	(769)	(6.3)	27.2	(2,140)	(3,037)	41.9
EBIT	616	721	45	(93.8)	(92.8)	2,521	2,965	17.6
Interest expense	(566)	(664)	(753)	13.5	33.0	(1,868)	(2,977)	59.3
Interest & invt inc	48.1	136.3	248.9	82.6	417.7	411.6	469.5	14.0
Other income	445.7	225.9	424.1	87.7	(4.8)	827.3	794.2	(4.0)
Associates' contrib	1,584.4	2,228.6	53.8	(97.6)	(96.6)	5,902.4	5,391.2	(8.7)
Exceptional	160	(267)	(155)	(41.7)	nm	206	(30)	nm
Pretax profit	2,288	2,382	(137)	nm	nm	8,000	6,614	(17.3)
Tax	(114)	(105)	(98)	(6.8)	(14.3)	(177)	(937)	429.1
Tax rate (%)	5.0	4.4	(71.2)	nm	nm	2.2	14.2	nm
Minority interests	(4.1)	(28.6)	(6.5)	(77.1)	58.4	(4.1)	105.9	nm
Net profit	2,170	2,248	(242)	nm	nm	7,819	5,782	(26.0)
Non-recurring	160	(267)	(155)	(41.7)	(197.2)	206	(30)	nm
Core net profit	2,010	2,515	(86)	nm	nm	7,613	5,812	(23.7)
EPS (THB)	1.50	1.55	(0.17)	nm	nm	5.39	3.99	(26.0)
Core EPS (THB)	1.39	1.73	(0.06)	nm	nm	5.25	4.01	(23.7)

Sources: RATCH; FSSIA estimates

Exhibit 22: 4Q22/2022 – key performance

	4Q21	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue from sales and rendering of services	14,945	26,151	18,400	(29.6)	23.1	47,082	82,664	75.6
RG	9,951.8	17,526.5	14,786.8	(15.6)	48.6	28,992.4	57,426.9	98.1
RAC	956.0	1,437.7	1,157.0	(19.5)	21.0	3,734.4	5,016.7	34.3
RCO	661.4	1,011.3	917.9	(9.2)	38.8	2,219.4	3,517.8	58.5
SCG	0.0	1,613.3	1,540.8	(4.5)	nm	239.4	5,740.5	2,297.8
Others	(5.5)	52.5	(145.1)	nm	2,538.4	46.0	180.1	291.8
Share of profits from associates and joint ventures	1,604	2,229	54	(97.6)	(96.6)	5,902	5,391	(8.7)
IPPs	880.9	1,505.3	269.5	(82.1)	(69.4)	3,828.6	3,962.0	3.5
SPPs	56.2	99.2	(117.7)	nm	nm	435.8	354.3	(18.7)
Hydropower plants	411.3	556.2	(138.4)	nm	nm	1,093.0	707.1	(35.3)
Renewable	197.5	42.3	12.7	(69.9)	(93.6)	427.8	228.1	(46.7)
Infrastructure and others	57.5	25.6	27.7	8.3	(51.8)	117.3	139.7	19.1

Sources: RATCH; FSSIA estimates

EGCO (BUY, TP THB200) – Paju, hydro and impairment loss were the key culprits

EGCO posted a lower 4Q22 net loss (NL) of THB263m, an improvement from the NL of THB392m in 3Q22. Excluding a THB2.4b impairment loss on assets, an FX gain of THB4.7b and other non-operating items, 4Q22 core NL was THB4.3b down from net profit (NP) of THB2.7b in 3Q22 and THB0.3b in 4Q21.

Key drags were the operating loss from Paju and NTPC, KEGCO (-32% q-q), GPG (-38% q-q), XPCL (-75%q-q) and SBPL (-20% q-q), which were partly offset by stronger operating profits from Quezon (+6% q-q), BLCP (+9% q-q), overseas power producers (PP) (+10%q-q), SPPs (+50% q-q), VSPPs (+55% q-q) and other businesses (-93% q-q). Revenue hit THB16.9b (+49% y-y, 1% q-q) on the y-y higher average selling price.

EGCO's 4Q22 core NL of THB2.8b was dragged by the soften operating profit from KEGCO (THB276m), GPG (THB194m), XPCL (THB90m) and SBPL (THB283m). XPCL's operating profit sharply drop in Q22 due to the seasonally lower water levels. NTPC not only face the lower water level but also has a longer maintenance shutdown, leading to the net loss of THB105m in 4Q22. Paju turned from NP of THB236m in 3Q22 to NL of THB144m in 4Q22 due to the lower electricity dispatch caused by higher fuel unit price.

Meanwhile, BLCP (THB120m), Quezon (THB1.1b), other overseas (THB572m), SSP (THB178m), VSPP(THB243m) and other businesses (THB390m) had stronger operating profits. MME was the key drivers in other business due to the higher export of coal and higher coal price.

Exhibit 23: 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	11,345	16,810	16,947	0.8	49.4	35,903	59,632	66.1
Operating costs	(8,897)	(14,051)	(14,682)	4.5	65.0	(24,436)	(47,227)	93.3
EBITDA	2,448	2,759	2,265	(17.9)	(7.5)	8,821	9,651	9.4
EBITDA margin (%)	21.6	16.4	13.4	nm	nm	24.6	16.2	nm
Depn & amort.	(800)	(834)	(865)	3.7	8.0	(3,124)	(3,285)	5.2
EBIT	1,648	1,925	1,400	(27.2)	(15.0)	5,697	6,366	11.7
Interest expense	(364)	(6,421)	5,281	nm	nm	(8,248)	(6,313)	(23.5)
Interest & invt inc	-	-	-	nm	nm	-	1	nm
Other income	692	469	577	23.2	(16.6)	2,659	2,206	(17.0)
Associates' contrib	571	2,449	(6,475)	nm	nm	7,499	2,216	(70.4)
Exceptional	(1,467)	1,605	(1,088)	nm	(25.8)	(2,831)	(1,518)	(46.4)
Pretax profit	1,081	27	(305)	nm	nm	4,776	2,957	(38.1)
Tax	(144)	(431)	11	nm	nm	(659)	(331)	(49.7)
Tax rate (%)	13.3	1,587.4	3.7	nm	nm	13.8	11.2	nm
Minority interests	(15)	11	30	162.4	nm	(13)	57	nm
Net profit	923	(392)	(263)	(32.9)	nm	4,104	2,683	(34.6)
Non-recurring	597	(3,166)	4,071	nm	582.4	(2,831)	(1,518)	(46.4)
Core net profit	326	2,774	(4,334)	nm	nm	6,935	4,201	(39.4)
EPS (THB)	1.75	(0.75)	(0.50)	(32.9)	nm	7.80	5.10	(34.6)
Core EPS (THB)	0.62	5.27	(8.23)	nm	nm	13.17	7.98	(39.4)

Sources: EGCO; FSSIA estimates

Exhibit 24: 4Q22/2022 key performance

Operating profit	4Q21	3Q22	4Q22	(q-q%)	(y-y%)	2021	2022	(y-y%)
IPP (Domestic)								
KEGCO	651	406	276	(32.0)	(57.6)	1,264	1,630	29.0
BLCP	18	110	120	9.1	566.7	359	226	(37.0)
GPG	110	311	194	(37.6)	76.4	934	1,132	21.2
IPP (Overseas)								
Paju ES	135	236	(144)	(161.0)	(206.7)	952	3,159	231.8
XPCL	26	353	90	(74.5)	246.2	439	660	50.3
Quezon	966	1,038	1,098	5.8	13.7	3,676	3,728	1.4
NTPC	115	405	(105)	(125.9)	(191.3)	1,367	1,233	(9.8)
SBPL	13	354	283	(20.1)	2,076.9	793	1,100	38.7
PP (Other Overseas)								
NT1PC, BRWF, SEG, SEGSD, GDFC Yunlin, APEX and Linden	243	519	572	10.2	135.4	1,327	1,948	46.8
SPP								
EGCO Cogen, RG, BPU, KLU, CWF, GYG, NKCC and NED	265	119	178	49.6	(32.8)	1,258	538	(57.2)
VSPP								
SPP2, SPP3, SPP4, SPP5, TWF, Solarco and GPS	307	157	243	54.8	(20.8)	1,246	930	(25.4)
Other Businesses								
ESCO, PEPOI, QMS, MME, EE, TPN, Innopower, PeerPower and ERIE.	610	202	390	93.1	(36.1)	1,150	1,230	7.0

Source: EGCO

SIRI (BUY, TP THB2.2) – Strong 4Q22 profit as expected

- SIRI reported a 4Q22 net profit of THB1.79b (+41% q-q, +273% y-y). Excluding an extra gain of THB50m from sales land, the company's normalised earnings were equal to THB1.74b (+38% q-q, +260% y-y), in line with our estimate and BBG's consensus expectation.
- SIRI's overall 4Q22 operations accelerated from the transfer of SIRI and its JV projects. Transfer revenue jumped by 52% q-q and 86% y-y to THB12b, mainly from three newly built condos, especially XT Phayathai and also realisation solid low-rise presale such as Narasiri Krungthep Kreetha, which has higher margin. This boosted property gross margin increased to 37.3% (vs 35.2% in 3Q22 and 36.8% in 4Q21). Moreover, it was supported by higher profit sharing from its JV to THB272m (+81% q-q, +172% y-y) due to continued transfer from low-rise project named Burasiri Krungthep Kreetha.
- On a full-year basis, SIRI posted a 2022 net profit and normalised profit hit a record high of THB4.3b (+112% y-y) and THB4.0b (+100% y-y), respectively, with transfer revenue rising 17% y-y and property gross margin up to 35.4% from 33.8% in 2021. We maintain our 2023 normalised earnings forecast of THB4.5b (+13% y-y). Preliminary, we think core profit in 1Q23 to drop q-q from seasonality and high base in 4Q22 but should grow y-y from continuation of transfers.
- Note that SIRI has announced a DPS of THB0.11 for its performance in 2H22 (beat our estimate), implying a dividend yield of 5.8%. The stock's XD is on 16 March and the dividend will be paid on 17 May 2023.

Exhibit 25: SIRI – 4Q22 results summary

	4Q21	1Q22	2Q22	3Q22	4Q22	----- Change -----		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	7,087	4,939	7,269	8,669	12,835	48.0	81.1	28,642	33,712	17.7
Cost of sales	4,755	3,376	5,053	5,829	8,334	43.0	75.3	19,607	22,591	15.2
Gross profit	2,333	1,564	2,216	2,841	4,501	58.4	93.0	9,035	11,122	23.1
SG&A	2,201	1,190	1,496	1,553	2,926	88.5	32.9	6,375	7,165	12.4
Operating profit	132	374	720	1,288	1,575	22.3	1,097.0	2,660	3,957	48.7
Interest expense	290	325	231	104	78	(25.1)	(73.2)	1,165	737	(36.7)
Tax expense	68	130	264	357	337	(5.6)	395.0	737	1,087	47.5
Reported net profit	481	303	918	1,268	1,791	41.3	272.6	2,017	4,280	112.2
Core profit	484	185	856	1,258	1,741	38.4	259.7	2,017	4,040	100.3
Key ratios (%)						(ppt)	(ppt)			(ppt)
Property gross margin	36.8	34.8	32.8	35.2	37.3	2.1	0.5	33.8	35.4	1.6
Gross margin	32.9	31.7	30.5	32.8	35.1	2.3	2.2	31.5	33.0	1.4
SG&A / Sales	31.1	24.1	20.6	17.9	22.8	4.9	(8.3)	22.3	21.3	(1.0)
Operating margin	1.9	7.6	9.9	14.9	12.3	(2.6)	10.4	9.3	11.7	2.4
Net margin	6.8	6.1	12.6	14.6	14.0	(0.7)	7.2	7.0	12.7	5.7
Norm margin	6.8	3.8	11.8	14.5	13.6	(0.9)	6.7	7.0	12.0	4.9
Revenue breakdown										
Residential	6,425	4,288	6,596	7,869	11,964	52.0	86.2	26,170	30,716	17.4
Rental & Services	662	652	673	800	871	8.8	31.6	2,472	2,996	21.2
Gross margin by business										
Residential	36.8	34.8	32.8	35.2	37.3	2.1	0.5	33.8	35.4	1.6
Rental & Services	(4.6)	11.1	7.7	9.2	4.9	(4.3)	9.5	7.5	8.0	0.5

Sources: SIRI; FSSIA compilations

Dusit Thani (DUSIT TB, BUY, THB18 TP) - booked smaller core loss in 4Q22, in line with our estimate

4Q22 earnings highlight

- DUSIT booked smaller q-q core loss of THB30m in 4Q22 (vs THB180m core loss in 3Q22) mainly due to improvement in hotel business. Including THB76m non-recurring income (THB100m gain on changes in fair value of investment properties, THB68m gain on sales of land and THB100m FX loss), net loss was THB46m.

Hotel business

- Hotel revenue grew by 36% q-q. Owned hotel revenue grew by 40% driven mainly by Thai hotels. RevPAR grew by 46% q-q with OCC rate of 69% (vs 62% in 3Q22). Revenue from Hotel management also improved by 20% q-q.
- EBITDA margin improved to 32% (vs 28% in 3Q22).

Other business

- Revenue of Education business jumped q-q due to increase of revenue from Dusit Thani College. As a result, education business booked EBITDA profit of THB47m (vs THB90m loss in 3Q22).
- Revenue of food business grew by 22% q-q thanks to resuming operation of Epicure Catering and contribution from Bonjour. Food business booked EBITDA profit of THB26m (vs THB8m loss in 3Q22) thanks to Bonjour operation.
- DUSIT booked property business revenue of THB64m in 4Q22 thanks to revenue of Hampton project (JV with ORI)

Overall

- EBITDA excluding non-recurring items increased to THB349m in 4Q22 from THB138m in 3Q22 mainly due to improvement of hotel business.

Exhibit 26: DUSIT – 4Q22 results summary

FY ending Dec	4Q21 (THB m)	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	--Change-- (q-q %)	(y-y %)
Sales	742	857	881	1,002	1,344	14	130
COGS (incl depreciation)	(592)	(618)	(646)	(722)	(864)	12	33
Gross Profit	150	239	234	280	480	20	(365)
SG&A	(507)	(502)	(574)	(582)	(647)	1	61
Operating Profit	(357)	(263)	(340)	(302)	(167)	11	35
Dividend income	0	0	0	0	0		
Management service income	61	43	37	81	245	118	136
Interest income	2	2	3	3	4	(9)	31
Realised income from deferred rental revenue	6	6	6	6	7	1	0
Other income	80	35	69	95	8	38	94
Interest expenses	(120)	(123)	(123)	(124)	(122)	1	(5)
Pretax profit	(328)	(299)	(348)	(241)	(26)	31	52
Income Tax	27	2	23	22	(11)	(3)	144
Associates	(7)	17	15	16	19	9	(76)
Minority interest	25	17	18	23	(12)	26	838
Core profit	(282)	(263)	(292)	(180)	(30)	38	58
Extraordinaries, GW & FX	(59)	135	34	19	76	(44)	(85)
- Gain on sale of other long term investments	0	131	0	0	0		
- Gain on measurement of other financial assets	(43)	32	(3)	1	1		
- Others	(16)	(29)	37	18	75		
Reported net profit	(341)	(129)	(258)	(161)	46	37	47
Outstanding shares (m)	850	850	850	850	850	0	0
Core EPS (THB)	(0.33)	(0.31)	(0.34)	(0.21)	(0.04)	(38)	(58)
EPS (THB)	(0.40)	(0.15)	(0.30)	(0.19)	0.05	(37)	(47)
COGS excl. depreciation	(354)	(387)	(417)	(483)	(631)	16	57
Depreciation	(238)	(232)	(230)	(239)	(234)	4	3
EBITDA	23	72	20	138	349	589	280
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	20	28	27	28	36	1	52
SG&A/Revenue	68	59	65	58	48	(7)	(25)
EBITDA margin	3	8	2	13	26	10	28
Net profit margin	(46)	(15)	(29)	(16)	3	13	53
Operating stats							
Hotel revenue growth y-y (%)	59	45	112	107			
Education revenue growth y-y (%)	(27)	22	57	(73)			
Foods revenue growth y-y (%)	(72)	(11)	211	3,867			
Occupancy (%)	50	47	58	62			
ADR (THB/night)	3,266	3,899	3,041	3,057			
RevPar (THB/night)	1,645	1,833	1,751	1,885			

Source: DUSIT

Aapico Hitech (AH TB, BUY, TP THB42) - Impressive 4Q22 results

- AH's core profit surged to THB592m (+39% q-q, +295% y-y), 38% and 64% higher than our and market expectations respectively.
- The company's reported net profit fell to THB408m due to extra gain (loss) include 1) exchange loss of THB237m, 2) the repayment of legal fee from Sakthi Group for THB53m
- Its revenue was in line at THB7.8b (+7% q-q, +35% y-y) thanks to the strong growth in both auto parts manufacturing and car dealership business. All countries except China post strong y-y growth.
- The company's GPM hit its new high of 12.96% vs 11.14% in 3Q22, recorded as the highest level of GPM by quarter.
- The company's core profit in 2022 jumped to THB1.8b (+122% y-y), which is already higher than our net profit forecast of the company in 2023 at THB1.6b
- The company announced to pay of its final dividend of THB0.96, a totally dividend for 2022 of THB1.54 (30% payout) or reflecting a 5.3% dividend yield.

Exhibit 27: 4Q22 results review

	4Q21	3Q22	4Q22	-----Change-----		2021	2022	Chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Auto parts	3,911	5,211	5,449	4.6	39.3	15,201	20,324	33.7
Car dealership and others	1,857	2,089	2,342	12.1	26.1	5,232	7,633	45.9
Revenue	5,770	7,300	7,792	6.7	35.0	20,433	27,967	36.9
Operating costs	(5,192)	(6,486)	(6,782)	4.6	30.6	(18,225)	(24,777)	36.0
Gross profit	578	813	1,010	24.1	74.7	2,208	3,191	44.5
SG&A expenses	(449)	(455)	(512)	12.4	14.0	(1,540)	(1,719)	11.6
EBIT	129	358	498	39.0	285.9	668	1,471	120.1
Depreciation & amortisation	263	276	309	12.0	17.5	1,031	1,154	11.9
EBITDA	392	634	807	27.3	105.9	1,699	2,625	54.5
EBITDA margin (%)	7	9	10	nm	nm	8	9	nm
Interest expense	(82)	(86)	(98)	13.6	18.4	(346)	(342)	(1.2)
Other income	78	78	86	10.1	9.7	316	327	3.5
Extra item	10	0	53	n.a.	408.9	(1)	53	n.a.
Associates	72	152	95	(37.6)	32.8	281	452	61.0
Gain/Loss from exchange	(31)	175	(237)	n.a.	664.8	222	63	(71.5)
Pretax profit	176	677	397	(41.4)	125.9	1,140	2,024	77.5
Tax	(33)	(68)	(38)	(44.5)	14.6	(113)	(177)	56.1
Tax rate (%)	(19)	(10)	(10)	nm	nm	(10)	(9)	nm
Minority interests	13	8	4	(52.4)	70.1	13	23	73.2
Net profit	129	601	355	(40.9)	174.4	1,014	1,824	79.9
Core net profit	150	426	539	26.6	259.4	792	1,761	122.3
EPS (THB)	0.40	1.86	1.00	(46.2)	149.4	2.86	5.14	79.9
Core EPS (THB)	0.47	1.32	1.52	15.1	226.7	2.23	4.96	122.3

Source: AH

RS (RS TB, REDUCE, TP THB14.50) - 4Q22 turn back into loss once again

- RS's bottom line in 4Q22 has turned into a loss once again for the first time in the past four quarters of THB13m, lower than the market and our expectation that think the company should have a tiny profit of THB21m.
- The company's revenue was at THB914m (-3% q-q, +24% y-y), slightly better than our expectation but its operating cost jumped to THB496m, the highest operating cost by quarter for the last three years.
- Share of profit from Chase Asia (Chase TB, NR) remains weak at THB8m compared to the same period last year of THB34m
- The company announced to pay a share dividend at the ratio of 10:1 new share

Exhibit 28: 4Q22 results review

	4Q21	3Q22	4Q22	----- Change -----		2021	2022	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	736	947	914	(3)	24	3,573	3,533	(1)
Operating costs	(465)	(432)	(496)	15	7	(1,804)	(1,789)	(1)
Gross profit	271	514	418	(19)	54	1,769	1,744	(1)
SG&A expenses	(390)	(401)	(406)	1	4	(1,677)	(1,535)	(8)
Other income	9	5	3	(45)	(72)	15	13	(15)
EBIT	(109)	118	15	(88)	n.a.	107	222	107
Depreciation & amortisation	134	185	178	(4)	32	573	697	22
EBITDA	25	303	192	(36)	677	680	919	35
EBITDA margin (%)	3.4	32.0	21.0	n.m.	n.m.	19.0	26.0	n.m.
Interest expense	(16)	(28)	(32)	15	98	(59)	(99)	68
Associates	34	6	8	45	(76)	83	46	(44)
Pretax profit	(92)	95	(9)	n.a.	(90)	131	169	29
Tax	24	(17)	(12)	(31)	n.a.	(6)	(44)	632
Tax rate (%)	(26.1)	(17.9)	128.3	n.m.	n.m.	(5)	(26)	n.m.
Net profit	(66)	82	(12)	n.a.	(81)	127	137	8
Core net profit	(66)	82	(12)	n.a.	(81)	127	137	8
EPS (THB)	(0.07)	0.08	(0.01)	n.a.	(81)	0.13	0.14	8
Core EPS (THB)	(0.07)	0.08	(0.01)	n.a.	(81)	0.13	0.14	8

Source: RS

Plan B Media (PLANB TB, BUY, TP THB9) - 4Q22 earnings were slightly better than expected

- PLANB's core earnings in 4Q22 improved to THB239m (+38% q-q, +140% y-y), record high, 15% better than the market and our expectations.
- Other income in 4Q22 was the key reason why PLANB's net profit was better than expected as it booked at THB42m, recorded as an all-time high.
- The company's revenue grew by 17% q-q and 65% y-y to THB2b, slightly better than expectation due to its utilisation rate increased to 71.9% vs our expectation of 70%
- 2022's revenue hit THB6.6b (+48% y-y), recorded high. Core profit of the company improved to THB677m, 91% recovery compared to pre-Covid level in 2019.

Exhibit 29: 4Q22 results review

	4Q21	3Q22	4Q22	-----Change-----		2021	2022	Chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	1,224	1,734	2,020	16.5	65.1	4,443	6,590	48
Operating costs	(908)	(1,279)	(1,454)	13.7	60.2	(3,800)	(4,763)	25
Gross profit	316	455	566	24.3	79.1	643	1,827	184
SG&A expenses	(165)	(195)	(255)	31.2	54.3	(563)	(822)	46
EBIT	151	261	311	19.2	n/a	80	1,005	1,159
Depreciation & Amortisation	585	615	596	(3.2)	1.8	2,341	2,407	3
Other income	5	14	42	202.1	825.1	56	90	61
EBITDA	740	889	948	6.6	28.1	2,477	3,502	41
EBITDA margin (%)	60.5	51.3	46.9	nm	nm	56	53	nm
Interest expense	(43)	(46)	(55)	18.4	26.8	(189)	(181)	(4)
Associates	(7)	(5)	(0)	(97.4)	(98.3)	(28)	(13)	(52)
Extra items	52	10	2	(80.0)	(96.0)	88	26	(70)
Pretax profit	156	234	299	28.1	91.9	8	927	11,811
Tax	(17)	(49)	(59)	22.5	(42.6)	(18)	(214)	1,075
Tax rate (%)	(11)	(21)	(20)	nm	nm	(234)	(23)	nm
Minority interests	(12)	1	(1)	n/a	(90.4)	(74)	10	(113)
Net profit	151	184	241	30.9	59.4	64	703	998
Core net profit	100	174	239	37.5	139.7	(24)	677	n.a.
EPS (THB)	0.04	0.04	0.06	30.9	59.4	0.01	0.16	998
Core EPS (THB)	0.02	0.04	0.06	37.5	139.7	(0.01)	0.16	n.a.

Source: PLANB

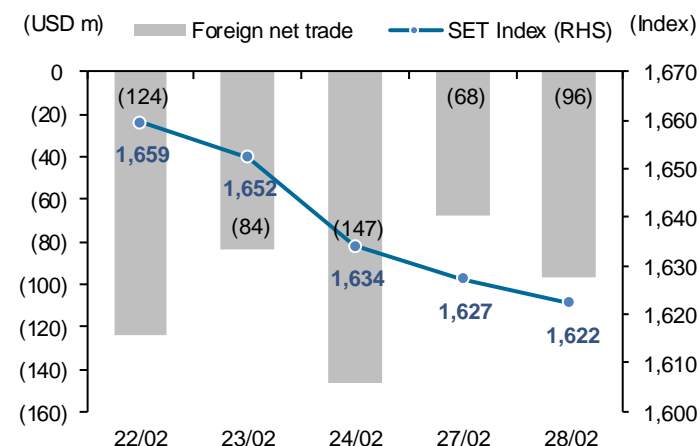
Economic news

- [Factory output falls 4.35% y/y, less than forecast](#) BANGKOK POST: The manufacturing production index (MPI) for January dropped by a slightly less-than-expected 4.35% from a year earlier as a global slowdown hurt exports, the Industry Ministry said on Tuesday.
- [Exporters fear costs of EU carbon scheme](#) BANGKOK POST: Asian exports could potentially face a higher cost burden as the EU is preparing to launch a new regulation pertaining to imported carbon-intensive commodities later this year, experts say.
- [Thai consumption keeps increasing amid recovery](#) BANGKOK POST: Private consumption improved in January, according to the Fiscal Policy Office's director-general Pornchai Thiraveja.
- [Megaprojects, tourism to propel growth, Arkhom says](#) BANGKOK POST: A slew of billion-dollar infrastructure projects and an upswing in tourism will fuel Thailand's expansion this year, shielding the economy from weaker exports and any possible delay in the budget approval due to elections, according to Finance Minister Arkhom Termpittayapaisith.

Corporate news

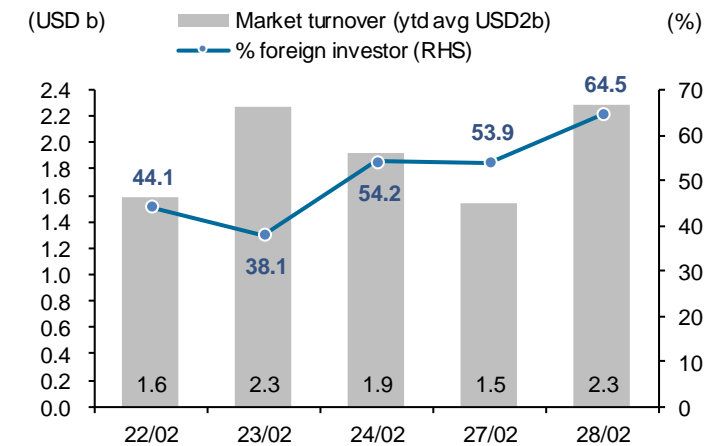
- [Upcountry hotels eyeing Mice subsidies](#)
BANGKOK POST: Hotel operators in the provinces are calling for greater subsidies for Mice (meetings, incentives, conventions, and exhibitions) events as this sector has played a vital role in saving their businesses.
- [Govt looks to cruise ships to lift tourism](#) BANGKOK POST: The government sees boosting the number of cruise ships visiting our ports as key to the recovery of the tourism sector, a spokesman says.
- [Indorama seeks more acquisitions](#) BANGKOK POST: SINGAPORE: The SET-listed petrochemical group Indorama Ventures Plc (IVL) is hunting for acquisitions especially in Europe and Africa as part of its strategy to speed up growth, its founder and group chief executive officer told Reuters.

Exhibit 30: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 31: Foreign participation



Source: Bloomberg

Exhibit 32: 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	1,622.35	(0.3)	(0.3)	0.6	0.3	(0.0)	(0.2)	(0.5)	(0.3)	0.8	(0.7)
-5D	1,668.63	(2.8)	(4.3)	(0.2)	(3.1)	(2.6)	(1.0)	(1.5)	(3.6)	(0.8)	(4.1)
-1M	1,685.75	(3.8)	(6.5)	(2.5)	(0.9)	(4.3)	(0.5)	(1.5)	(5.2)	(3.9)	(6.7)
-3M	1,648.44	(1.6)	(8.5)	0.3	3.8	(1.3)	1.0	0.3	(3.6)	(1.7)	(6.2)
-6M	1,621.95	0.0	(9.0)	0.2	(0.5)	5.2	(2.9)	6.8	(5.7)	1.0	(4.1)
-1Y	1,694.28	(4.2)	(9.4)	(12.0)	(18.8)	(6.9)	(4.6)	7.6	(12.4)	6.5	(12.2)
WTD	1,634.02	(0.7)	(0.9)	0.8	(0.3)	0.2	(0.5)	0.0	(1.4)	0.3	(1.2)
MTD	1,622.35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
QTD	1,668.66	(2.8)	(8.3)	(1.2)	1.3	(4.5)	0.1	(1.9)	(4.4)	(3.2)	(3.6)
End of 2022	1,668.66	(2.8)	(8.3)	(1.2)	1.3	(4.5)	0.1	(1.9)	(4.4)	(3.2)	(3.6)

Source: Bloomberg

Exhibit 33: 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	1,622.35	(2.8)	33.64	65,753	1,955	(728)	850	207	(330)	(293)
1Q22	1,695.24	6.8	33.03	89,343	2,705	3,369	(904)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.38	70,765	2,058	72	128	11	(211)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(92)	(21)	(963)	24
4Q22	1,668.66	0.7	36.35	57,767	1,589	1,443	(533)	(116)	(795)	2,928
1Q23	1,622.35	(4.3)	33.66	65,692	1,952	(728)	850	207	(330)	(293)
Jul-22	1,576.41	3.6	36.35	58,263	1,603	128	155	(12)	(271)	(96)
Aug-22	1,638.93	0.0	35.85	70,698	1,972	1,603	(961)	(99)	(543)	583
Sep-22	1,589.51	(1.0)	37.04	69,683	1,881	(655)	714	91	(148)	(463)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	220	(19)	(428)	(427)
Nov-22	1,635.36	4.3	36.33	60,261	1,659	847	(282)	(69)	(497)	1,813
Dec-22	1,668.66	0.7	34.79	53,589	1,541	369	(470)	(28)	130	1,542
Jan-23	1,671.46	1.4	33.23	68,181	2,052	545	15	172	(733)	822
Feb-23	1,622.35	(3.7)	34.09	63,203	1,854	(1,273)	835	34	403	(1,116)
2023YTD	1,622.35	(2.1)	33.64	65,753	1,955	(728)	850	207	(330)	(293)
22/02/2023	1,659.48		34.62	55,106	1,592	(124)	73	17	34	(11)
23/02/2023	1,652.47		34.72	56,102	1,616	(84)	71	(27)	39	(142)
24/02/2023	1,634.02		34.94	67,192	1,923	(147)	126	(18)	39	(23)
27/02/2023	1,627.35		35.02	54,202	1,548	(68)	50	11	7	(37)
28/02/2023	1,622.35		35.22	80,308	2,280	(96)	89	2	5	72

Source: Bloomberg

Exhibit 34: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
02/28/2023 11:00	Mfg Production Index ISIC NSA YoY	Jan	-5.60%	-4.35%	-8.19%	-8.45%
02/28/2023 11:00	Capacity Utilization ISIC	Jan	--	62.31	59.67	59.56
02/28/2023 14:00	BoP Current Account Balance	Jan	\$1200m	-\$2002m	\$1102m	--
02/28/2023 14:30	Exports YoY	Jan	--	-3.40%	-12.90%	--
02/28/2023 14:30	Exports	Jan	--	\$20352m	\$21791m	--
02/28/2023 14:30	Imports YoY	Jan	--	9.10%	-10.50%	--
02/28/2023 14:30	Imports	Jan	--	\$23022m	\$20828m	--
02/28/2023 14:30	Trade Balance	Jan	--	-\$2670m	\$963m	--
02/28/2023 14:30	BoP Overall Balance	Jan	--	\$3751m	\$3532m	--
03/01/2023 03/03	Customs Exports YoY	Jan	-1.80%	--	-14.60%	--
03/01/2023 03/03	Customs Imports YoY	Jan	-3.95%	--	-12.00%	--
03/01/2023 03/03	Customs Trade Balance	Jan	-\$1328m	--	-\$1034m	--
03/01/2023 07:30	S&P Global Thailand PMI Mfg	Feb	--	--	54.5	--
03/01/2023 14:30	Business Sentiment Index	Feb	--	--	49.8	--
03/03/2023 14:30	Foreign Reserves	Feb-24	--	--	\$221.1b	--
03/03/2023 14:30	Forward Contracts	Feb-24	--	--	\$26.4b	--
03/07/2023 10:30	CPI Core YoY	Feb	--	--	3.04%	--
03/07/2023 10:30	CPI NSA MoM	Feb	--	--	0.30%	--
03/07/2023 10:30	CPI YoY	Feb	--	--	5.02%	--
03/07/2023 03/13	Consumer Confidence	Feb	--	--	51.7	--
03/07/2023 03/13	Consumer Confidence Economic	Feb	--	--	46	--
03/18/2023 03/24	Car Sales	Feb	--	--	65579	--
03/24/2023 03/30	Mfg Production Index ISIC NSA YoY	Feb	--	--	-4.35%	--
03/27/2023 03/30	Capacity Utilization ISIC	Feb	--	--	62.31	--

Source: Bloomberg

Exhibit 35: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KC Property (KC)	Santi Piyatatt	Common Shares	2/27/2023	10,000,000	0.20	Sell	2.00
Triple I Logistics (III)	Chalerm Sak Karnchanawarin	Common Shares	2/22/2023	1,500,000	14.60	Buy	21.90
Triple I Logistics (III)	Chalerm Sak Karnchanawarin	Common Shares	2/22/2023	1,700,000	14.60	Sell	24.82
Triple I Logistics (III)	Chalerm Sak Karnchanawarin	Common Shares	2/23/2023	200,000	14.20	Buy	2.84
Triple I Logistics (III)	Tipp Dalal	Common Shares	2/22/2023	1,500,000	14.60	Sell	21.90
Triple I Logistics (III)	Tipp Dalal	Common Shares	2/22/2023	1,700,000	14.60	Buy	24.82
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	2/27/2023	50,000	19.80	Sell	0.99
Thai Mitsuwa (TMW)	Phaitoon Kladkhiew	Common Shares	2/27/2023	2,000	41.50	Sell	0.08
Thai Wah (TWPC)	Ho Ren Hua	Warrant	2/24/2023	50,000	4.91	Buy	0.25
Thai Wah (TWPC)	Ho Ren Hua	Warrant	2/28/2023	150,000	-	Sell	n/a
Thai Wah (TWPC)	Ho Ren Hua	Common Shares	2/28/2023	150,000	-	Buy	n/a
Banpu (BANPU)	Ongart Auapinyakul	Warrant	2/27/2023	1,650,000	3.04	Sell	5.02
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	2/27/2023	700,000	1.82	Buy	1.27
Multibax (MBAX)	Pisut Lertwilai	Warrant	2/27/2023	25,500	1.65	Sell	0.04
Univanich Palm Oil (UVAN)	Santi Suanyod	Common Shares	2/28/2023	20,000	8.65	Sell	0.17
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	2/27/2023	80,000	15.05	Buy	1.20
Ratchthani Leasing (THANI)	Kovit Rungwattanasophon	Common Shares	2/27/2023	500,000	4.00	Buy	2.00
Ratchthani Leasing (THANI)	Kovit Rungwattanasophon	Common Shares	2/27/2023	500,000	3.98	Buy	1.99
Ladprao General Hospital (LPH)	Ungoan Chantanavanich	Common Shares	2/24/2023	50,000	5.51	Buy	0.28
Villa Kunalai (KUN)	Paisai Sangkawanich	Common Shares	2/27/2023	22,700	2.20	Buy	0.05
Saksiam Leasing (SAK)	Woranutchanan Phongsurang	Common Shares	2/27/2023	30,000	6.95	Sell	0.21
Sikarin (SKR)	Atirat Charoonsri	Common Shares	2/24/2023	50,000	10.10	Buy	0.51

Source: SEC

Exhibit 36: Upcoming XM [1/12]

Symbol	X-Date	Meeting Date	Agenda
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
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

Source: SET

Exhibit 37: Upcoming XM [2/12]

Symbol	X-Date	Meeting Date	Agenda
PRPAT	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
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

Source: SET

Exhibit 38: Upcoming XM [3/12]

Symbol	X-Date	Meeting Date	Agenda
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
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

Source: SET

Exhibit 39: Upcoming XM [4/12]

Symbol	X-Date	Meeting Date	Agenda
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
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

Source: SET

Exhibit 40: Upcoming XM [5/12]

Symbol	X-Date	Meeting Date	Agenda
GYT	09/03/2023	21/04/2023	Omitted dividend payment,Changing the director(s)
HYDROGEN	09/03/2023	27/04/2023	To acknowledge the performance of HYDROGEN Trust for the year 2022, To acknowledge the financial statement of HYDROGEN Trust for the year ended 31 December 2022
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
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
SAM	09/03/2023	27/04/2023	Omitted dividend payment
SCP	09/03/2023	26/04/2023	Cash dividend payment
SE	09/03/2023	28/04/2023	Cash and stock dividend payment,Capital increase
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

Source: SET

Exhibit 41: Upcoming XM [6/12]

Symbol	X-Date	Meeting Date	Agenda
SYNEX	09/03/2023	20/04/2023	Cash dividend payment, To consider acknowledging the Company's operating results for the year ended 2022, To consider approving the audited Financial Statements for the year ended 31 December 2022
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
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
APCO	10/03/2023	26/04/2023	Cash dividend payment, Changing the director(s)
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)
BSBM	10/03/2023	24/04/2023	Omitted dividend payment
CFRESH	10/03/2023	28/04/2023	Omitted dividend payment, To consider and approve the amendment of the Company's Article of Association
CHG	10/03/2023	21/04/2023	Cash dividend payment
CHOTI	10/03/2023	24/04/2023	Cash dividend payment
CIMBT	10/03/2023	12/04/2023	Cash dividend payment, Amendment to Articles of Association
CIVIL	10/03/2023	25/04/2023	Cash dividend payment
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
CPH	10/03/2023	28/04/2023	Omitted dividend payment
CRD	10/03/2023	21/04/2023	Omitted dividend payment
CSC	10/03/2023	21/04/2023	Cash dividend payment
CV	10/03/2023	26/04/2023	Omitted dividend payment
D	10/03/2023	27/04/2023	Cash and stock dividend payment, Capital increase
DDD	10/03/2023	20/04/2023	Cash dividend payment
EA	10/03/2023	21/04/2023	The issuance of debentures, Cash dividend payment
GRAMMY	10/03/2023	28/04/2023	Omitted dividend payment, To approve the amendment of the Company's Articles of Association
HARN	10/03/2023	24/04/2023	Cash dividend payment, Changing the director(s)
HL	10/03/2023	12/04/2023	The amendment to the Company's Article of Association, Cash dividend payment
ICHI	10/03/2023	27/04/2023	Cash dividend payment, Changing the director(s)
ILM	10/03/2023	26/04/2023	Cash dividend payment

Source: SET

Exhibit 42: Upcoming XM [7/12]

Symbol	X-Date	Meeting Date	Agenda
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
KUMWEL	10/03/2023	27/04/2023	Cash dividend payment,Changing the director(s),Amendments the Company's Articles of Association and Memorandum of Association clause 5.
KWI	10/03/2023	26/04/2023	Capital increase
KWM	10/03/2023	24/04/2023	Cash dividend payment
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
MENA	10/03/2023	24/04/2023	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
MTI	10/03/2023	27/04/2023	Cash dividend payment,Amendment of the Articles of Association
NEX	10/03/2023	28/04/2023	Omitted 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
POMPUI	10/03/2023	29/03/2023	Omitted dividend payment
PPM	10/03/2023	25/04/2023	Cash dividend payment
PPS	10/03/2023	26/04/2023	Cash dividend payment,Changing the director(s),Capital increase
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
RP	10/03/2023	25/04/2023	Capital increase,Omitted dividend payment,The issuance of debentures
RPC	10/03/2023	20/04/2023	Omitted dividend payment,Changing the director(s)
S	10/03/2023	28/04/2023	Cash dividend payment,Decrease in the Company's registered capital- Amendment to the Company's Articles of Association
S&J	10/03/2023	25/04/2023	Cash dividend payment
SALEE	10/03/2023	26/04/2023	Cash dividend payment
SAWAD	10/03/2023	21/04/2023	Cash dividend payment,Capital increase,The issuance of debentures,To consider for approval the amendment of the Company's Articles of Association
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
SCI	10/03/2023	28/04/2023	Omitted dividend payment
SCM	10/03/2023	27/04/2023	Cash dividend payment
SCN	10/03/2023	27/04/2023	Cash dividend payment
SELIC	10/03/2023	27/04/2023	Capital increase,Cash and stock dividend payment,To consider and approve the increase of the Company's registered capital and the amendment of Clause 4 of the Memorandum of Association in accordance with the increase of the registered capital.
SHR	10/03/2023	25/04/2023	The issuance of debentures,Omitted dividend payment
SICT	10/03/2023	27/04/2023	Cash and stock dividend payment,Changing the director(s),Capital increase
SLP	10/03/2023	26/04/2023	Omitted dividend payment
SM	10/03/2023	27/04/2023	Cash dividend payment,The issuance of debentures
SPA	10/03/2023	07/04/2023	Omitted dividend payment,To consider and approve the Amendments of the Articles of Association Chapter 3 Clause 31 Numbers or Names of the directors authorized to affix signatures on behalf of the Company
SSS	10/03/2023	28/04/2023	Omitted dividend payment
STHAI	10/03/2023	28/04/2023	Omitted dividend payment
SUTHA	10/03/2023	04/04/2023	Omitted dividend payment
SVOA	10/03/2023	10/04/2023	Cash dividend payment
SWC	10/03/2023	26/04/2023	Cash dividend payment,Capital increase
SYMC	10/03/2023	11/04/2023	Cash dividend payment,Agenda 1 To approve the minutes of the 2022 Annual General Meeting of ShareholdersAgenda 2 To acknowledge the report on the 2022 performance of the Board of Directors Agenda 3 To consider and approve the Audited Financial Stat

Source: SET

Exhibit 43: Upcoming XM [8/12]

Symbol	X-Date	Meeting Date	Agenda
TCCC	10/03/2023	28/04/2023	Cash dividend payment
TKT	10/03/2023	19/04/2023	Omitted dividend payment,Changing the director(s)
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.
TSR	10/03/2023	20/04/2023	Capital increase,The issuance of convertible securities,Cash and stock dividend payment
TTI	10/03/2023	28/04/2023	Cash dividend payment
VARO	10/03/2023	28/04/2023	Omitted dividend payment
VCOM	10/03/2023	26/04/2023	Cash dividend payment
VIBHA	10/03/2023	27/04/2023	Cash dividend payment,Capital decrease- The amendment of the Company's Articles of Association
VIH	10/03/2023	21/04/2023	Cash dividend payment,Changing of the authorized signatory of the directors to bind the company-Amendments of Company's Article
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	To consider and certify the minutes of Extraordinary General Meeting No.1/2022 of the Trust Unitholders, To acknowledge the performance of WHAIR for the year 2022, To acknowledge the financial statement of WHAIR for the year 2022
WPH	10/03/2023	27/04/2023	Cash dividend payment
24CS	13/03/2023	05/04/2023	The issuance of debentures,Omitted dividend payment
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
AJ	13/03/2023	26/04/2023	Omitted dividend payment
ALPHAX	13/03/2023	28/04/2023	Omitted dividend payment,-
ALT	13/03/2023	26/04/2023	Omitted dividend payment
ASIA	13/03/2023	19/04/2023	Omitted dividend payment,The issuance of debentures
BAFS	13/03/2023	25/04/2023	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
CK	13/03/2023	28/04/2023	Cash dividend payment,The issuance of debentures
CSS	13/03/2023	26/04/2023	Cash dividend payment,The issuance of debentures,To consider and approve the amendment of the objectives and amending Clause 3 of the Memorandum of Association and amending the Articles of Association
DCON	13/03/2023	25/04/2023	Cash dividend payment
DITTO	13/03/2023	28/04/2023	Capital increase,Cash and stock dividend payment,Acquisition and disposition of assets,Capital decreaseCancellation of ESOP-W1
ECL	13/03/2023	24/04/2023	Cash dividend payment
EKH	13/03/2023	25/04/2023	Capital increase,Cash and stock dividend payment
HANA	13/03/2023	28/04/2023	Cash dividend payment,Capital increase
KASET	13/03/2023	27/04/2023	Omitted dividend payment
KC	13/03/2023	25/04/2023	Omitted dividend payment
LH	13/03/2023	27/04/2023	Cash dividend payment,Amendment of the company's article of association
MDX	13/03/2023	25/04/2023	Omitted dividend payment
MJD	13/03/2023	26/04/2023	Omitted dividend payment
MUD	13/03/2023	26/04/2023	Capital increase,Omitted dividend payment,The issuance of debentures,The amendment to Articles of Association
NCL	13/03/2023	21/04/2023	Omitted dividend payment
NEW	13/03/2023	20/04/2023	Cash dividend payment,Changing the director(s)
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)
QLT	13/03/2023	19/04/2023	Omitted dividend payment
RPH	13/03/2023	25/04/2023	Cash dividend payment,To consider and approve the amendment to the Articles of Association of the Company, Article 25, 31, 32, 33, 37, 47 and 50
RT	13/03/2023	26/04/2023	Omitted dividend payment
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
SITHAI	13/03/2023	27/04/2023	Cash dividend payment

Source: SET

Exhibit 44: Upcoming XM [9/12]

Symbol	X-Date	Meeting Date	Agenda
SJWD	13/03/2023	28/04/2023	Omitted dividend payment
SKE	13/03/2023	21/04/2023	Omitted dividend payment
SKN	13/03/2023	24/04/2023	Cash dividend payment
SNP	13/03/2023	28/04/2023	Cash dividend payment
SRICHA	13/03/2023	19/04/2023	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
TEGH	13/03/2023	25/04/2023	Cash dividend payment
TIPH	13/03/2023	26/04/2023	Cash dividend payment,Changing the director(s)
TKS	13/03/2023	20/04/2023	The issuance of debentures,Cash dividend payment
TMD	13/03/2023	25/04/2023	Cash dividend payment,To certify 2022 Annual General Shareholder Meeting Minutes.- To acknowledge the company business operation result of year 2022.- To approve 2022 Financial Statement which have been certified by the auditors as of the year end
TNDT	13/03/2023	24/04/2023	Capital increase,The issuance of convertible securities,Omitted dividend payment
TNR	13/03/2023	07/04/2023	Cash dividend payment
TOA	13/03/2023	27/04/2023	Cash dividend payment,The amendments to the Articles of Association to comply with Public Limited Companies Act (No. 4) B.E. 2535
UOBKH	13/03/2023	28/04/2023	Cash dividend payment,Changing the director(s),The amendment of the authorized directors of the Company
VRANDA	13/03/2023	26/04/2023	Omitted dividend payment
WINNER	13/03/2023	26/04/2023	Cash dividend payment
ZEN	13/03/2023	27/04/2023	Cash dividend payment
7UP	14/03/2023	26/04/2023	Omitted dividend payment
A	14/03/2023	24/04/2023	Omitted dividend payment
ACAP	14/03/2023	12/04/2023	Omitted 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
AWC	14/03/2023	27/04/2023	Cash dividend payment
BIG	14/03/2023	26/04/2023	Cash dividend payment
BIS	14/03/2023	24/04/2023	Cash dividend payment
BRR	14/03/2023	27/04/2023	Cash dividend payment,Changing the director(s)
CPT	14/03/2023	24/04/2023	Omitted dividend payment,To consider and approval transfer share premium of reserve to offset the accumulated loss
DEMCO	14/03/2023	27/04/2023	Omitted dividend payment,Changing the director(s)
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
FORTH	14/03/2023	24/04/2023	Cash dividend payment,To consider and approve the amendment to the Company's Articles of Association.To consider and approve the plans to conduct an initial public offering of Forth EMS Public Company Limited (IPO) and the listing of its shares on t
FPI	14/03/2023	10/04/2023	Cash dividend payment
GUNKUL	14/03/2023	21/04/2023	Cash dividend payment
HPT	14/03/2023	24/04/2023	Cash dividend payment
HTECH	14/03/2023	21/04/2023	Cash dividend payment
ILINK	14/03/2023	27/04/2023	Cash dividend payment,Changing the director(s)
INSURE	14/03/2023	25/04/2023	Omitted dividend payment,Changing the director(s)
IRCP	14/03/2023	21/04/2023	Cash dividend payment,Changing the director(s)
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
MODERN	14/03/2023	20/04/2023	Cash dividend payment
MORE	14/03/2023	21/04/2023	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
PRECHA	14/03/2023	20/04/2023	Omitted dividend payment

Source: SET

Exhibit 45: Upcoming XM [10/12]

Symbol	X-Date	Meeting Date	Agenda
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
SGF	14/03/2023	27/04/2023	Omitted dividend payment
SHANG	14/03/2023	27/04/2023	Omitted dividend payment
SK	14/03/2023	29/04/2023	Omitted dividend payment, The issuance of debentures
SPCG	14/03/2023	19/04/2023	Cash dividend payment
SPG	14/03/2023	12/04/2023	Cash dividend payment
SUPER	14/03/2023	25/04/2023	Omitted dividend payment
TNITY	14/03/2023	26/04/2023	Omitted dividend payment
TNP	14/03/2023	20/04/2023	Cash dividend payment
TWZ	14/03/2023	18/04/2023	Omitted dividend payment, Consideration and approval of amendment to articles
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
GENCO	15/03/2023	26/04/2023	Omitted dividend payment
IND	15/03/2023	27/04/2023	Omitted dividend payment
KBS	15/03/2023	24/04/2023	Cash dividend payment
LALIN	15/03/2023	26/04/2023	Cash dividend payment
MTW	15/03/2023	24/04/2023	Omitted dividend payment, Change of par value
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
PRI	15/03/2023	25/04/2023	Omitted dividend payment, Changing the director(s)
READY	15/03/2023	24/04/2023	Omitted dividend payment
SEAOL	15/03/2023	24/04/2023	Capital increase, Cash and stock dividend payment
SENAJ	15/03/2023	25/04/2023	Omitted dividend payment, -To consider and approve Compensation of the accumulated loss-To consider and approve Changing of the Company's name-To Consider and approve Amendments to the Company's Articles of Association
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
WIIK	15/03/2023	21/04/2023	Cash dividend payment
AKP	16/03/2023	26/04/2023	Cash dividend payment, The issuance of debentures
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
CAZ	16/03/2023	21/04/2023	Cash dividend payment
CENTEL	16/03/2023	25/04/2023	Omitted dividend payment
CHOW	16/03/2023	27/04/2023	Omitted dividend payment, the amendment of the Articles of Association
CMO	16/03/2023	27/04/2023	Omitted dividend payment
CPL	16/03/2023	25/04/2023	Omitted dividend payment
FSS	16/03/2023	26/04/2023	Cash dividend payment, Amendment to the Articles of Association
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
MITSIB	16/03/2023	21/04/2023	Capital increase
NSL	16/03/2023	21/04/2023	Cash dividend payment, The amendment to the Articles of Association of the Company
PIN	16/03/2023	27/04/2023	Cash dividend payment
PRIN	16/03/2023	24/04/2023	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

Source: SET

Exhibit 46: Upcoming XM [11/12]

Symbol	X-Date	Meeting Date	Agenda
SEAFCO	16/03/2023	28/04/2023	Omitted dividend payment
SENA	16/03/2023	27/04/2023	Capital increase, The issuance of convertible securities, Cash dividend payment
SFLEX	16/03/2023	20/04/2023	Cash dividend payment
SIAM	16/03/2023	27/04/2023	Cash dividend payment, Changing the director(s)
STI	16/03/2023	26/04/2023	Cash dividend payment
TPBI	16/03/2023	22/04/2023	Cash dividend payment, Changing the director(s)
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
BIOTEC	17/03/2023	25/04/2023	The issuance of debentures, Capital increase, Omitted dividend payment, The issuance of convertible securities
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
SAFARI	17/03/2023	26/04/2023	Omitted 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
EASON	20/03/2023	28/04/2023	Cash dividend payment
GRAND	20/03/2023	25/04/2023	Omitted dividend payment
PATO	20/03/2023	21/04/2023	Cash dividend payment, Changing the director(s)
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
COMAN	21/03/2023	21/04/2023	Capital increase, Omitted dividend payment
GSC	21/03/2023	28/04/2023	Capital increase, Omitted dividend payment
ONEE	21/03/2023	27/04/2023	Cash dividend payment, Changing the director(s)
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
CMAN	22/03/2023	28/04/2023	Cash dividend payment, The issuance of debentures, The agendas for the Annual General Meeting of Shareholders for the year 2023 are as follows: Agenda 1 To acknowledge the Company's operational results for the year 2022 Agenda 2 To consider and approve
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
DHOUSE	23/03/2023	27/04/2023	Capital increase, Omitted dividend payment, -
KGEN	23/03/2023	20/04/2023	Omitted dividend payment
PLE	23/03/2023	27/04/2023	Omitted dividend payment
SLM	23/03/2023	27/04/2023	Omitted dividend payment, the amendment to the Company's Articles of Association to comply with current applicable laws, Capital increase
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
EE	24/03/2023	21/04/2023	Omitted dividend payment
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
YGG	24/03/2023	26/04/2023	Cash dividend payment
AS	28/03/2023	25/04/2023	Cash dividend payment, Changing the director(s)
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

Source: SET

Exhibit 47: Upcoming XM [12/12]

Symbol	X-Date	Meeting Date	Agenda
BROOK	29/03/2023	27/04/2023	Capital increase,Cash dividend payment
SMT	29/03/2023	27/04/2023	Cash dividend payment
CPI	30/03/2023	27/04/2023	Cash dividend payment
MASTER	30/03/2023	28/04/2023	Cash dividend payment,The amendment to the Company's Articles of Association.And the schedule of the 2023 Annual General Meeting of Shareholders
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
ZIGA	07/04/2023	28/04/2023	Omitted dividend payment

Source: SET

Exhibit 48: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
KUN	09/03/2023	24/02/2023	Common	2.1	Baht	10 : 1	22/05/2023 - 29/05/2023	68639992
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
DV8	08/05/2023	23/02/2023	Common	0.6	Baht	1 : 1	12/06/2023 - 19/06/2023	715208096
DV8	08/05/2023	23/02/2023	Warrants	-	Baht	2 : 1	-	357604048
TEAMG	11/05/2023	23/02/2023	Warrants	-	Baht	5 : 1	-	136000000
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 49: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CPALL41P2307A	01/03/2023	CPALL	JPM	Put	SET	12/07/2023	51
FORTH19C2307A	01/03/2023	FORTH	YUANTA	Call	SET	11/07/2023	53.25
HMPRO19C2308A	01/03/2023	HMPRO	YUANTA	Call	SET	09/08/2023	16.4
HSI28C2305D	01/03/2023	HSI	MACQ	Call	SET	03/06/2023	22,400.00
HSI28C2306B	01/03/2023	HSI	MACQ	Call	SET	05/07/2023	21,800.00
HSI28P2305B	01/03/2023	HSI	MACQ	Put	SET	03/06/2023	15,400.00
HSI28P2306A	01/03/2023	HSI	MACQ	Put	SET	05/07/2023	16,200.00
IVL41C2307A	01/03/2023	IVL	JPM	Call	SET	12/07/2023	44
MINT41P2307A	01/03/2023	MINT	JPM	Put	SET	12/07/2023	28
SET5027C2306B	01/03/2023	SET50	RHBS	Call	SET	05/07/2023	1,130.00
SET5041C2306C	01/03/2023	SET50	JPM	Call	SET	05/07/2023	1,075.00
SET5041P2306C	01/03/2023	SET50	JPM	Put	SET	05/07/2023	875
TIDLOR13C2307A	01/03/2023	TIDLOR	KGI	Call	SET	11/07/2023	34
VGI41C2307A	01/03/2023	VGI	JPM	Call	SET	12/07/2023	5.5

Source: SET

Exhibit 50: Upcoming XD [1/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	12.60	2.5%	10
GULF	1/3/2023	0.6	Baht	01/01/2022 - 31/12/2022	Both	27/4/2023	52.50	1.1%	1
KDH	1/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	93.50	0.8%	10
LPN	1/3/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	18/4/2023	4.32	2.8%	1
THANI	1/3/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	3.96	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	7.50	2.2%	10.0842
EGATIF	2/3/2023	0.0918	Baht	01/10/2022 - 31/12/2022	Both	21/3/2023	6.75	1.4%	8.96
FUTUREPF	2/3/2023	0.34	Baht	01/10/2022 - 31/12/2022	Both	20/3/2023	15.00	2.3%	10
KBSPIF	2/3/2023	0.174	Baht	01/10/2022 - 31/12/2022	Both	21/3/2023	10.70	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	7.95	1.3%	9.9569
TTLPF	2/3/2023	0.422	Baht	01/10/2022 - 31/12/2022	Both	21/3/2023	22.70	1.9%	9.9
CBG	2/3/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	-	101.00	0.7%	1
INSET	2/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	3.38	1.5%	0.05
MBAX	2/3/2023	0.38	Baht	01/07/2022 - 31/12/2022	Both	2/5/2023	5.40	7.0%	1
PHOL	2/3/2023	0.12	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	3.08	3.9%	1
TFM	2/3/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	20/4/2023	9.65	0.8%	2
HENG	2/3/2023	0.0666	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	2.96	2.3%	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	9.40	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	14.40	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	13.10	1.6%	0.5
KSL	2/3/2023	0.07	Baht	01/11/2021 - 31/10/2022	NP	17/3/2023	3.70	1.9%	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	31.75	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	9.60	1.4%	9.82
TIF1	3/3/2023	0.14	Baht	01/10/2022 - 31/12/2022	NP	21/3/2023	9.25	1.5%	9.69
BCPG	3/3/2023	0.16	Baht	01/07/2022 - 31/12/2022	NP	21/4/2023	9.65	1.7%	5
DRT	3/3/2023	0.26	Baht	01/07/2022 - 31/12/2022	NP	-	8.10	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	32.25	3.1%	1
CTW	3/3/2023	0.05	Baht	-	RE	22/5/2023	5.70	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	9.80	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	-	4.04	5.0%	1
BIZ	7/3/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	25/4/2023	4.40	4.5%	0.5
GFPT	7/3/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	27/4/2023	12.20	1.6%	1
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	7.47	26.8%	5.4979
LHSC	8/3/2023	0.11	Baht	01/11/2022 - 31/12/2022	NP	23/3/2023	12.60	0.9%	10.2
QHPF	8/3/2023	0.15	Baht	01/11/2022 - 31/12/2022	NP	23/3/2023	8.65	1.7%	9.8659
WHART	8/3/2023	0.1265	Baht	01/11/2022 - 31/12/2022	NP	24/3/2023	11.40	1.1%	9.0241
B-WORK	8/3/2023	0.1771	Baht	01/10/2022 - 31/12/2022	NP	24/3/2023	9.90	1.8%	9.8157

Source: SET

Exhibit 51: Upcoming XD [2/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	6.70	1.9%	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	9.35	3.2%	1
AMA	8/3/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	15/5/2023	5.75	4.3%	0.5
ARIP	8/3/2023	0.0215	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	1.14	1.9%	0.25
ASN	8/3/2023	0.0267	Baht	01/01/2022 - 31/12/2022	NP	25/4/2023	3.26	0.8%	0.5
BDMS	8/3/2023	0.3	Baht	01/01/2022 - 31/12/2022	Both	24/4/2023	28.00	1.1%	0.1
BEM	8/3/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	9.25	1.3%	1
BROCK	8/3/2023	0.01	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	1.78	0.6%	1
BUI	8/3/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	19.10	2.6%	10
BUI	8/3/2023	10 : 1	Share	01/01/2022 - 31/12/2022	NP	3/5/2023	19.10	2.2%	10
COM7	8/3/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	-	30.50	2.5%	0.25
CPN	8/3/2023	1.15	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	70.25	1.6%	0.5
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	4.54	2.6%	1
MEGA	8/3/2023	0.85	Baht	01/01/2022 - 31/12/2022	Both	24/4/2023	46.00	1.8%	0.5
OGC	8/3/2023	0.57	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	25.25	2.3%	10
SAF	8/3/2023	0.035	Baht	01/01/2022 - 31/12/2022	Both	-	1.84	1.9%	0.5
SAT	8/3/2023	1.12	Baht	01/01/2022 - 31/12/2022	NP	5/5/2023	20.60	5.4%	1
SFT	8/3/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.90	1.4%	0.5
SONIC	8/3/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.82	3.9%	0.5
TEAM	8/3/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	8.20	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	3.30	6.1%	1
DOHOME	8/3/2023	0.0069444445	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	15.00	0.0%	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	40.75	2.5%	10
NKI	8/3/2023	36 : 1	Share	-	RE	17/5/2023	40.75	3.7%	10
QHHR	8/3/2023	0.15	Baht	-	RE	23/3/2023	6.65	2.3%	10
TPIPL	8/3/2023	0.07	Baht	-	RE	18/5/2023	1.72	4.1%	1
TPIPP	8/3/2023	0.03	Baht	-	RE	11/5/2023	3.46	0.9%	1
ALLY	9/3/2023	0.173	Baht	01/10/2022 - 31/12/2022	NP	31/3/2023	7.60	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	-	-	8.92
MNIT	9/3/2023	0.02	Baht	01/10/2022 - 31/12/2022	NP	24/3/2023	1.68	1.2%	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	6.25	1.6%	10
TPRIME	9/3/2023	0.093	Baht	01/10/2022 - 31/12/2022	NP	28/3/2023	8.45	1.1%	8.6565
APURE	9/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	Both	24/3/2023	4.94	1.0%	0.7
FSMART	9/3/2023	0.16	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	11.10	1.4%	0.5
PSH	9/3/2023	0.65	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	13.50	4.8%	1
RJH	9/3/2023	0.5	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	29.25	1.7%	1
SUSCO	9/3/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	17/5/2023	3.84	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	2.88	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

Source: SET

Exhibit 52: Upcoming XD [3/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPW	9/3/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	3.74	2.1%	0.5
FTI	9/3/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	2.08	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	3.78	2.6%	0.5
KK	9/3/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	2.58	1.0%	0.5
KUN	9/3/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	2.18	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	9.05	4.4%	1
NCH	9/3/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	1.61	6.8%	1
NVD	9/3/2023	0.06	Baht	01/01/2022 - 31/12/2022	Both	9/5/2023	1.99	3.0%	1
PQS	9/3/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	-	4.78	3.1%	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	5.00	3.0%	1
SE	9/3/2023	27 : 1	Share	01/01/2022 - 31/12/2022	NP	-	1.12	100.5%	0.5
SE	9/3/2023	0.04021457	Baht	01/01/2022 - 31/12/2022	NP	-	1.12	3.6%	0.5
SECURE	9/3/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	16.50	1.8%	0.5
SIS	9/3/2023	1.2	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	26.00	4.6%	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	11.00	1.4%	6.92
STC	9/3/2023	0.025	Baht	01/01/2022 - 31/12/2022	Both	-	0.76	3.3%	0.5
SVT	9/3/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	3.72	1.3%	1
SYNEX	9/3/2023	0.52	Baht	01/01/2022 - 31/12/2022	NP	-	16.10	3.2%	1
TEKA	9/3/2023	0.13	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	3.32	3.9%	1
TKN	9/3/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	11/5/2023	10.40	1.2%	0.25
UAC	9/3/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	19/4/2023	4.48	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	14.80	1.8%	1
UVAN	9/3/2023	0.7	Baht	01/01/2022 - 31/12/2022	Both	-	8.60	8.1%	0.5
YONG	9/3/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	2/5/2023	2.22	3.6%	0.5
BKI	9/3/2023	5	Baht	-	RE	8/5/2023	290.00	1.7%	10
FMT	9/3/2023	2.75	Baht	-	RE	19/5/2023	34.00	8.1%	10
NC	9/3/2023	0.014	Baht	-	RE	24/5/2023	14.30	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	7.65	1.6%	8.8572
VCOM	10/3/2023	0.18	Baht	01/07/2022 - 31/12/2022	NP	12/5/2023	5.00	3.6%	0.5
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	48.50	4.5%	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	16.70	1.8%	1
HARN	10/3/2023	0.13	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.26	5.8%	0.5
HL	10/3/2023	0.18	Baht	01/01/2022 - 31/12/2022	Both	-	24.10	0.7%	0.5
KJL	10/3/2023	0.63	Baht	01/01/2022 - 31/12/2022	NP	25/4/2023	20.70	3.0%	0.5
KJL	10/3/2023	1 : 1	Share	01/01/2022 - 31/12/2022	NP	25/4/2023	20.70	0.2%	0.5
PLUS	10/3/2023	0.13	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	8.00	1.6%	0.5
S	10/3/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	2.00	1.0%	1
SVOA	10/3/2023	0.071	Baht	01/01/2022 - 31/12/2022	NP	25/4/2023	2.34	3.0%	1
SVOA-PA	10/3/2023	0.071	Baht	01/01/2022 - 31/12/2022	NP	25/4/2023	-	-	1
WPH	10/3/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.94	2.8%	0.5
EA	10/3/2023	0.3	Baht	-	RE	19/5/2023	78.25	0.4%	0.1
AIMCG	13/3/2023	0.14	Baht	01/10/2022 - 31/12/2022	NP	30/3/2023	5.60	2.5%	9.8
BH	13/3/2023	2.35	Baht	01/07/2022 - 31/12/2022	NP	10/5/2023	211.00	1.1%	1

Source: SET

Exhibit 53: Upcoming XD [4/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BH-P	13/3/2023	2.35	Baht	01/07/2022 - 31/12/2022	NP	10/5/2023	-	-	1
CK	13/3/2023	0.1	Baht	01/07/2022 - 31/12/2022	Both	23/5/2023	21.30	0.5%	1
HANA	13/3/2023	0.5	Baht	01/07/2022 - 31/12/2022	Both	16/5/2023	57.75	0.9%	1
SGP	13/3/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	9.90	2.0%	0.5
SNP	13/3/2023	0.7	Baht	01/07/2022 - 31/12/2022	NP	-	18.10	3.9%	1
BM	13/3/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	5.10	2.0%	0.5
DITTO	13/3/2023	5 : 1	Share	01/01/2022 - 31/12/2022	NP	22/5/2023	45.50	0.5%	0.5
ECL	13/3/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	1.99	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
RPH	13/3/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	6.15	2.4%	1
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	10.80	0.1%	0.5
TEAMG	13/3/2023	5 : 1	Share	01/01/2022 - 31/12/2022	NP	22/5/2023	10.80	1.9%	0.5
TKS	13/3/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	-	13.00	2.3%	1
TQM	13/3/2023	0.5	Baht	01/01/2022 - 31/12/2022	Both	12/5/2023	38.50	1.3%	0.5
AI	13/3/2023	0.2	Baht	-	RE	3/5/2023	6.30	3.2%	1
BJCHI	13/3/2023	0.12	Baht	-	RE	19/5/2023	1.80	6.7%	0.25
DITTO	13/3/2023	-	-	NP	22/5/2023	-	-	-	-
SPCG	14/3/2023	0.6	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	14.60	4.1%	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	-	3.98	5.7%	0.5
AGE	14/3/2023	10 : 1	Share	01/01/2022 - 31/12/2022	NP	-	3.98	10.5%	0.5
BIG	14/3/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	0.71	2.8%	0.1
FORTH	14/3/2023	0.37	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	36.50	1.0%	0.5
PMTA	14/3/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	12/5/2023	10.40	2.9%	10
SA	14/3/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	7.40	0.7%	1
SANKO	14/3/2023	0.021	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.29	1.6%	0.5
SPG	14/3/2023	0.8	Baht	-	RE	10/5/2023	16.90	4.7%	1
LALIN	15/3/2023	0.335	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	9.00	3.7%	1
PDG	15/3/2023	0.05	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	3.40	1.5%	0.5
KBS	15/3/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	5.70	8.8%	1
PEACE	15/3/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	-	4.56	5.5%	1
SEAOL	15/3/2023	0.007407408	Baht	-	RE	23/5/2023	3.90	0.2%	1
SEAOL	15/3/2023	15 : 1	Share	-	RE	23/5/2023	3.90	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	4.80	2.1%	1
CAZ	16/3/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	3.88	5.2%	0.5
FSS	16/3/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	3.84	1.8%	1.6
RCL	16/3/2023	3	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	31.25	9.6%	1
SIRI	16/3/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	1.91	5.8%	1.07
TQR	16/3/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	11.50	2.2%	0.5
CCET	17/3/2023	0.0094	Baht	01/07/2022 - 31/12/2022	NP	-	2.28	0.4%	1
CCET	17/3/2023	12 : 1	Share	01/07/2022 - 31/12/2022	NP	-	2.28	22.0%	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	1.49	2.7%	1
NTV	17/3/2023	1.13	Baht	-	RE	19/5/2023	41.50	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	9.65	2.3%	9.4697
CMAN	22/3/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.30	1.7%	1
TMILL	23/3/2023	0.13	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.96	3.3%	1
TSTE	23/3/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	7.65	1.8%	0.5
AS	28/3/2023	0.23	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	12.90	1.8%	0.5

Source: SET

Exhibit 54: Upcoming XD [5/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	12.20	6.1%	1
COTTO	31/3/2023	0.04	Baht	-	RE	21/4/2023	1.94	2.1%	1
THCOM	3/4/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	15.70	3.2%	5
DCC	4/4/2023	0.011	Baht	01/10/2022 - 31/12/2022	NP	27/4/2023	2.26	0.5%	0.1
SCGP	4/4/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	24/4/2023	52.00	0.7%	1
GLORY	5/4/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	4.42	1.4%	0.5
SCC	7/4/2023	2	Baht	01/07/2022 - 31/12/2022	NP	25/4/2023	327.00	0.6%	1
SMPC	7/4/2023	0.4	Baht	01/07/2022 - 31/12/2022	NP	28/4/2023	12.30	3.3%	1
CHEWA	7/4/2023	0.0183	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	0.73	2.5%	1
GPI	7/4/2023	0.04	Baht	-	RE	27/4/2023	1.73	2.3%	0.5
BANPU	10/4/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	28/4/2023	10.90	6.9%	1
BPP	10/4/2023	0.3	Baht	01/07/2022 - 31/12/2022	NP	26/4/2023	15.60	1.9%	10
ATP30	10/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	28/4/2023	1.38	2.2%	0.25
QTC	10/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/4/2023	4.78	4.2%	1
JMART	11/4/2023	0.66	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	28.25	2.3%	1
JMT	11/4/2023	0.59	Baht	01/07/2022 - 31/12/2022	NP	2/5/2023	46.50	1.3%	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	5.40	2.8%	0.5
S11	17/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	5.15	1.9%	1
SCB	17/4/2023	5.19	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	104.00	5.0%	10
TMT	17/4/2023	0.15	Baht	01/01/2022 - 31/12/2022	Both	3/5/2023	7.65	2.0%	1
KBANK	17/4/2023	3.5	Baht	-	RE	3/5/2023	137.00	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	5.10	7.0%	1
KTC	18/4/2023	1.15	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	58.75	2.0%	1
TIPCO	18/4/2023	0.7	Baht	01/01/2022 - 31/12/2022	Both	3/5/2023	9.65	7.3%	1
KTB	18/4/2023	0.682	Baht	-	RE	3/5/2023	17.30	3.9%	5.15
KTB-P	18/4/2023	0.8365	Baht	-	RE	3/5/2023	-	-	5.15
TCAP	18/4/2023	1.9	Baht	-	RE	3/5/2023	42.75	4.4%	10
TCAP-P	18/4/2023	1.9	Baht	-	RE	3/5/2023	-	-	10
HMPRO	19/4/2023	0.21	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	14.00	1.5%	1
STA	19/4/2023	0.28	Baht	01/01/2022 - 31/12/2022	Both	8/5/2023	25.25	1.1%	1
STA	19/4/2023	0.72	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	25.25	2.9%	1
STGT	19/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	11.10	2.3%	0.5
TIDLOR	19/4/2023	0.292	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	25.00	1.2%	3.7
TIDLOR	19/4/2023	8 : 1	Share	01/01/2022 - 31/12/2022	NP	8/5/2023	25.00	1.3%	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	14.40	2.4%	1
PJW	19/4/2023	0.05	Baht	-	RE	3/5/2023	4.20	1.2%	0.5
NER	20/4/2023	0.31	Baht	01/07/2022 - 31/12/2022	NP	9/5/2023	6.15	5.0%	0.5
AIT	20/4/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	6.05	2.8%	1
JR	20/4/2023	0.09	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	6.65	1.4%	0.5
MAJOR	20/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	17.10	1.5%	1
THANA	20/4/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	2.86	2.4%	1
TISCO	21/4/2023	7.75	Baht	01/01/2022 - 31/12/2022	Both	10/5/2023	103.00	7.5%	10
TISCO-P	21/4/2023	7.75	Baht	01/01/2022 - 31/12/2022	Both	10/5/2023	-	-	10
BBL	21/4/2023	3	Baht	-	RE	12/5/2023	163.50	1.8%	10
PSL	21/4/2023	0.25	Baht	-	RE	9/5/2023	14.90	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

Source: SET

Exhibit 55: Upcoming XD [6/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CH	24/4/2023	0.06	Baht	-	RE	12/5/2023	3.92	1.5%	0.5
BGC	25/4/2023	0.12	Baht	01/10/2022 - 31/12/2022	NP	17/5/2023	10.00	1.2%	5
III	25/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	13.40	3.0%	0.5
SMART	25/4/2023	0.0365	Baht	01/01/2022 - 31/12/2022	Both	17/5/2023	0.84	4.3%	0.5
UBA	25/4/2023	0.0459	Baht	01/01/2022 - 31/12/2022	NP	-	1.72	2.7%	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	5.10	1.8%	1
GUNKUL	26/4/2023	0.06	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	4.18	1.4%	0.25
KCC	26/4/2023	0.0212	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	6.40	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	7.50	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
HTECH	27/4/2023	0.04	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	3.56	1.1%	1
QH	27/4/2023	0.1	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	2.40	4.2%	1
JDF	27/4/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	2.92	0.7%	0.5
MAKRO	27/4/2023	0.33	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	40.25	0.8%	0.5
MINT	27/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	33.50	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
NSL	27/4/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	22.80	1.3%	1
POLY	27/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	Both	-	12.10	0.7%	1
RBF	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	12.80	0.8%	1
SAK	27/4/2023	0.137	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	6.90	2.0%	1
SAMCO	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	1.55	6.5%	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	3.52	3.1%	1
SUN	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.56	2.2%	0.5
TKC	27/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	24.50	1.6%	1
TM	27/4/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	2.64	1.9%	0.5
TPCH	27/4/2023	0.183	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	7.00	2.6%	1
WHAUP	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	Both	17/5/2023	3.98	2.5%	1
PCSGH	28/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	5.50	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	193.00	5.2%	10
ASW	28/4/2023	0.5226	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	8.40	6.2%	1
CHG	28/4/2023	0.075	Baht	01/01/2022 - 31/12/2022	NP	-	3.74	2.0%	0.1
DTCENT	28/4/2023	0.002	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.92	0.1%	0.5
DTCENT	28/4/2023	25 : 1	Share	01/01/2022 - 31/12/2022	NP	19/5/2023	1.92	54.3%	0.5
IHL	28/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.02	3.3%	1
MENA	28/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.02	1.5%	0.5
MFC	28/4/2023	1.5	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	24.00	6.3%	1
NEW	28/4/2023	4	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	84.00	4.8%	10
PREB	28/4/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	-	8.90	5.6%	1
RSP	28/4/2023	0.21	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	2.84	7.4%	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	4.64	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	3.56	2.2%	0.5
PIMO	2/5/2023	0.042	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	2.32	1.8%	0.25
SC	2/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	4.64	3.7%	1
SNNP	2/5/2023	0.23	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	23.80	1.0%	0.5
AHC	2/5/2023	1.18	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	18.40	6.4%	1
AMARC	2/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.74	0.7%	0.5

Source: SET

Exhibit 56: Upcoming XD [7/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BAM	2/5/2023	0.55	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	14.80	3.7%	5
CHOTI	2/5/2023	8.5	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	151.00	5.6%	10
CPALL	2/5/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	62.00	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
INET	2/5/2023	0.1061	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.45	1.9%	1
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	7.90	5.1%	1
NETBAY	2/5/2023	0.8162	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	25.25	3.2%	1
PR9	2/5/2023	0.29	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	20.90	1.4%	1
SAWAD	2/5/2023	1.8	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	54.00	3.3%	1
SORKON	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.50	1.8%	1
SVI	2/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	9.40	2.8%	1
WIJK	2/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.81	3.3%	1
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.74	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
YGG	3/5/2023	0.067	Baht	01/10/2022 - 31/12/2022	NP	22/5/2023	8.10	0.8%	0.5
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	32.25	1.4%	1
SWC	3/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	6.20	4.0%	0.5
ACG	3/5/2023	0.0133	Baht	01/01/2022 - 31/12/2022	Both	-	1.56	0.9%	0.5
AKP	3/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	2.08	1.2%	0.5
AMATAV	3/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	6.85	1.0%	0.5
APCO	3/5/2023	0.155	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	5.40	2.9%	0.5
APP	3/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	-	3.62	3.9%	0.5
BJC	3/5/2023	0.65	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	38.50	1.7%	1
BRI	3/5/2023	0.721	Baht	01/01/2022 - 31/12/2022	NP	-	12.60	5.7%	0.5
CIVIL	3/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.94	0.7%	1
CKP	3/5/2023	0.085	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	4.24	2.0%	1
CPR	3/5/2023	0.089	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	5.10	1.7%	1
IVL	3/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	36.75	1.1%	1
NYT	3/5/2023	0.22	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.48	6.3%	0.5
PRM	3/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	7.70	3.2%	1
SALEE	3/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	1.25	5.6%	0.25
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	22.50	1.2%	1
SSF	3/5/2023	0.4814	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.15	5.9%	1
STP	3/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	12.10	2.1%	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	21.70	4.6%	1
BLA	3/5/2023	0.28	Baht	-	RE	-	31.75	0.9%	1
KTMS	3/5/2023	0.0327	Baht	-	RE	25/5/2023	3.96	0.8%	0.5
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	24.80	2.4%	1
SCN	3/5/2023	0.055	Baht	-	RE	23/5/2023	2.02	2.7%	0.5
ASIAN	8/5/2023	0.4	Baht	01/07/2022 - 31/12/2022	Both	24/5/2023	13.30	3.0%	1
LH	8/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	Both	22/5/2023	9.80	3.6%	1
ONEE	8/5/2023	0.16	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	7.40	2.2%	2
SPALI	8/5/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	22.80	3.3%	1
TOA	8/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	32.50	0.8%	1
AU	8/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	11.40	1.3%	0.1
CPF	8/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	22.20	1.6%	1

Source: SET

Exhibit 57: Upcoming XD [8/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HFT	8/5/2023	0.38	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	5.20	7.3%	1
ICHI	8/5/2023	0.6	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	12.70	4.7%	1
KAMART	8/5/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	7.50	1.1%	0.6
MICRO	8/5/2023	0.036	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.84	0.9%	1
MITSIB	8/5/2023	20 : 1	Share	01/01/2022 - 31/12/2022	Both	19/5/2023	1.12	74.5%	0.5
MITSIB	8/5/2023	0.0025	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	1.12	0.2%	0.5
PCC	8/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.24	4.3%	1
PPM	8/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	2.02	1.2%	0.5
SCM	8/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.70	1.9%	0.5
SELIC	8/5/2023	30 : 1	Share	01/01/2022 - 31/12/2022	NP	25/5/2023	2.86	43.7%	0.5
SELIC	8/5/2023	0.02217	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	2.86	0.8%	0.5
TACC	8/5/2023	0.19	Baht	01/01/2022 - 31/12/2022	Both	23/5/2023	6.10	3.1%	0.25
THREL	8/5/2023	60 : 1	Share	01/01/2022 - 31/12/2022	NP	-	4.80	52.1%	1
THREL	8/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	-	4.80	1.5%	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	-	9.60	21.7%	0.5
CHAYO	8/5/2023	0.0011111	Baht	-	RE	-	9.60	0.0%	0.5
FLOYD	8/5/2023	0.00555556	Baht	-	RE	25/5/2023	1.58	0.4%	0.5
FLOYD	8/5/2023	9 : 1	Share	-	RE	25/5/2023	1.58	23.8%	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	11.60	1.7%	0.5
AMR	9/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	Both	-	3.66	1.4%	0.5
AWC	9/5/2023	0.032	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	5.90	0.5%	1
BBIK	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	-	115.00	0.3%	0.5
CSR	9/5/2023	1.11	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	72.00	1.5%	10
EASON	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.33	4.5%	1
M	9/5/2023	0.9	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	55.50	1.6%	1
MOONG	9/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.38	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	5.15	3.9%	1
PF	9/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	-	0.42	4.8%	1
PIN	9/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	Both	-	3.60	4.2%	1
PL	9/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	2.62	4.2%	1
PRAPAT	9/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.94	2.1%	0.5
TC	9/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	10.10	5.0%	1
TLI	9/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	-	13.60	2.2%	1
TPAC	9/5/2023	0.293	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	15.20	1.9%	1
AP	9/5/2023	0.65	Baht	-	RE	25/5/2023	12.40	5.2%	1
BAY	9/5/2023	0.45	Baht	-	RE	25/5/2023	29.75	1.5%	10
BEC	9/5/2023	0.16	Baht	-	RE	25/5/2023	9.80	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	1.45	4.8%	0.5
ARROW	10/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	7.50	3.3%	1
ASEFA	10/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.56	5.1%	1
ITEL	10/5/2023	0.0635	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.62	1.8%	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	-	6.15	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	8.20	2.4%	1
TMI	11/5/2023	0.015	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.95	0.8%	0.25
WHA	11/5/2023	0.1003	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.94	2.5%	0.1

Source: SET

Exhibit 58: Upcoming XD [9/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CHARAN	12/5/2023	2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	33.50	6.0%	10

Source: SET

