

12 APRIL 2023

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Utilities - A new growth phase for renewable power
- CH.KARNCHANG (CK TB) - Construction cycle enters upswing; Maintain BUY TP THB26.00 - Transfer of Coverage
- PRARAM 9 HOSPITAL (PR9 TB) - Small setback in 1Q23 earnings; Maintain BUY TP THB22.00
- RAMKHAMHAENG HOSPITAL (RAM TB) - Projects are building up steam; Maintain BUY TP THB60.00

Economics

- Developer index further decreases
- Consumers buoyant about tourism
- Agencies predict economic uptick
- Excise Department hopeful about rearranging tax structure
- Consumer confidence at 3-year high
- March investor confidence in neutral zone
- Bol targets Chinese investors
- 'Downside risks' for Asean+3
- E-donations to be given tax cut priority
- Sugar cane output below expectations

Corporate News

- BVG partners with Cambodian firm
- Swiss parliament fumes over Credit Suisse collapse
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- The Coffee Club resumes expansion in Thailand
- Airlines defend pricey plane tickets
- Avaada wins solar farm bid
- Thailand Post launches new advertising service
- Campaign to boost fruit sales
- Osaka hotel ready to roll

Indices	Index as of 11-Apr-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,597	0.2	(4.3)	(1,590)
China SHCOMP	3,314	(0.1)	7.3	
Hong Kong HSI	20,485	0.8	3.6	
India SENSEX	60,158	0.5	(1.1)	(2,090)
Indonesia JCI	6,811	0.6	(0.6)	655
Korea KOSPI	2,548	1.4	13.9	5,776
MY FBMKLCI	1,436	0.5	(4.0)	
PH PCOMP	6,480	(0.1)	(1.3)	(522)
SG FSSTI	3,298	0.1	1.4	
Taiwan TWSE	15,914	0.2	12.6	8,340
VN VNINDEX	1,069	0.4	6.2	155
MSCI Emerging	996	0.8	4.2	
Nikkei 225	27,923	1.0	7.0	
FTSE 100	7,786	0.6	4.5	
CAC 40	7,390	0.9	14.2	
DAX	15,655	0.4	12.4	
Dow Jones	33,685	0.3	1.6	
Nasdaq	12,032	(0.4)	15.0	
S&P 500	4,109	(0.0)	7.0	
Brent	85.61	1.7	(0.3)	
Dubai	85.52	(0.8)	8.7	
WTI	81.53	(0.1)	1.5	
GOLD	2,003.62	0.0	9.9	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	19,706	19,757	(51)	55
Retail	10,747	11,296	(549)	31
Prop Trade	2,497	2,828	(332)	7
Local Institution	3,089	2,157	931	7
Total Trade	36,039	36,039	0	100
Rates	Last close 11/4/2023	1M ago 13/3/2023	End last yr 30/12/2022	1yr ago 11/4/2022
THB/USD	34.23	34.61	34.61	33.57
Inflation *	2.83	3.79	5.89	5.73
MLR **	6.54	6.43	5.83	5.31
1Y Fixed *	1.21	1.14	0.99	0.43
Govt bond 10Y	2.48	2.51	2.64	2.37
Commodity (USD/bbl)	Last close 11/4/2023	1M ago 10/3/2023	End last yr 30/12/2022	1yr ago 11/4/2022
Brent	85.61	82.78	85.91	98.48
Dubai	85.52	79.60	78.66	96.60
WTI	81.53	76.68	80.26	100.60
Gold	2,004	1,914	1,824	1,967
Baltic Dry	1,560	1,424	1,515	2,035
(USD/ton)	07-Apr-23	31-Mar-23	25-Dec-20	08-Apr-22
Coal	197.05	181.49	84.45	292.87
% change	8.6	5.2	133.3	(32.7)

* 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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Published Reports

Thailand Utilities - A new growth phase for renewable power

Winners of 5.3GW of renewable energy projects

On 5 April 2023, the Energy Ministry announced the list of winners following its bidding process for 5,303MW in renewable power projects that will commence their commercial operation dates (CODs) in 2024-30. So far, only 4.85GW in capacity has been awarded. In this round, 11 companies were awarded the right to develop new projects, including GUNKUL (832.4MW – 568.8MW solar, 83.6MW solar plus battery, and 180MW wind), BGRIM (339.3MW – 323.3MW solar and 16MW wind), SSP (170.5MW – 154.5MW solar and 16MW wind), Wind Energy (not listed) (120MW – 30MW solar plus battery and 90MW wind), ACE (113MW solar), EA (90MW wind), RATCH (27MW solar), GPSC (16MW solar), BCPG (12MW solar), and GULF (winning an estimated total capacity of 2GW, comprising wind, solar, and solar plus battery). Officials stated that EGCO won no projects due to its lower cost competitiveness.

EIRR of 11-14% for the winning projects

We are positive on the winners' growth prospects as we estimate an EIRR of 11% for solar and 14% for wind, leading to a net profit per MW of THB1m for solar and THB3m for wind, based on their cost competitiveness and operational efficiency. For GUNKUL, we estimate an EIRR of 14% for solar and 18% for wind. The high EIRR for solar projects comes from the THB0.5/kWh premium paid for solar projects in the three southernmost provinces. Note that all the projects expected to COD in 2024-25 must sign a PPA within 180 days while projects scheduled to COD in 2026-30 should be signed within two years.

3.7GW more renewable growth opportunities in 2023

On 9 March 2023, the Energy Policy and Planning Office (EPPO), under Power Development Plan 2018 Revision 1 (PDP2018Rev1), approved a plan to open the bidding process for another 3,668.5MW in new renewable power projects, including 2,632MW of solar farms, 1,000MW of wind farms, 6.5MW of biogas and 30MW of industrial waste. We expect Thai power companies to secure regulatory approval for more renewable energy capacity in the next few months.

Still a safe and sound investment sector

We believe that renewable energy's growth upside has just begun. We expect the Energy Regulatory Commission (ERC) to soon announce a new bidding process for 3.7GW of renewable energy projects as part of the National Energy Plan, which under the current Power Development Plan 2018 Revision 1 (PDPR1), targets zero emissions with a higher RE proportion of 50% of total generating capacity. GULF, GUNKUL and BGRIM are our top picks thanks to their strong earnings growth outlook, expanded overseas capacity, and their potential to benefit the most from new capacity growth under PDPR1.

Exhibit 1: Capacity winners

Company	Solar premium (Fit THB2.6679) (MW)	Solar (Fit THB2.1679) (MW)	Solar + battery premium (Fit THB3.3331) (MW)	Solar + battery (Fit THB2.8331) (MW)	Wind (Fit THB 3.1014)	Total capacity (MW)
GUNKUL	272.4	296.4	17.6	66.0	180.0	832.4
BGRIM	-	323.3	-	-	16.0	339.3
SSP	-	154.5	-	-	16.0	170.5
Wind Energy (not listed)	-	-	-	30.0	90.0	120.0
ACE	-	112.7	-	-	-	112.7
EA	-	-	-	-	90.0	90.0
RATCH	-	27.0	-	-	-	27.0
GPSC	-	16.0	-	-	-	16.0
BCPG	-	12.0	-	-	-	12.0

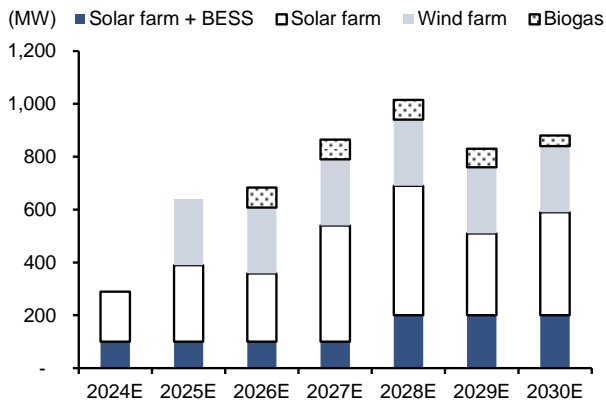
Sources: Companies; ERC; FSSIA estimates

Exhibit 2: Projected CODs

Company	2024E (MW)	2025E (MW)	2026E (MW)	2027E (MW)	2028E (MW)	2029E (MW)	2030E (MW)	Total capacity (MW)
GUNKUL	-	-	176.6	-	48.2	371.2	236.4	832.4
BGRIM	-	-	20.0	169.0	124.3	-	26.0	339.3
SSP	-	-	-	92.0	42.5	-	36.0	170.5
EA	-	-	90.0	-	-	-	-	90.0
RATCH	-	-	27.0	-	-	-	-	27.0
GPSC	-	-	-	-	-	-	16.0	16.0
BCPG	-	-	-	-	-	-	12.0	12.0

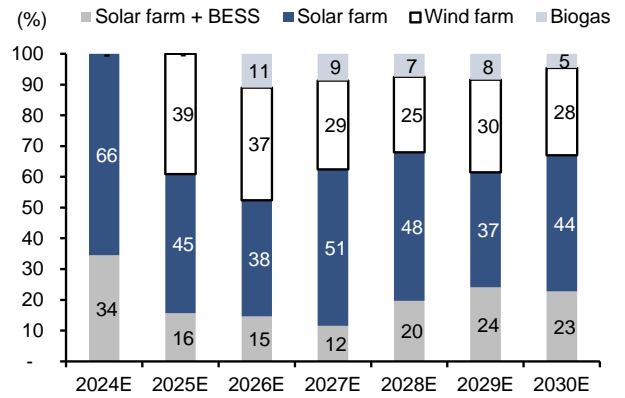
Sources: Companies; ERC; FSSIA estimates

Exhibit 3: Renewable capacity by COD year



Source: ERC

Exhibit 4: Renewable capacity by COD year (%)



Source: ERC

Exhibit 5: Renewable energy capacity breakdown under PDPR1

Projects	PDP 2018 (MW)	PDP 2018 Rev. 1 (MW)
Projects under government-supportive policy		
- WTE – community waste	400	400
- Biomass (Pracharat) for three southernmost provinces	120	120
- Power Plants for Communities (PPC)	-	1,933
Subtotal	520	2,453
Projects under AEDP 2018		
Solar	10,000	8,740
Biomass	3,375	2,780
Biogas	546	400
Solar floating	2,725	2,725
Wind	1,485	1,485
WTE – industrial	44	44
Small hydro	-	69
Subtotal	18,175	16,243
Total	18,695	18,696

Source: Ministry of Energy

CH.KARNCHANG (CK TB) - Construction cycle enters upswing; Maintain BUY TP THB26.00 - Transfer of Coverage

Positive view from analyst meeting

We have a positive view from CK's analyst meeting on 4 April. Management expressed confidence about CK's solid overall outlook from 2023 onwards due to the turnaround in the construction business that should be sustained for the next seven years based on the company's rising backlog. As for CK's associates, management believes BEM could sign the MRT Orange Line contract in 2H23 and TTW could extend the PTW contract before it expires in Oct-23.

Expect CK's backlog to hit a record high this year

CK had a backlog of THB56b at the end of 2022. This should reach a record high of THB150b by mid-year and THB260b by year's end. Major new projects include 1) the Luang Prabang hydropower project (worth THB98b), with CK recognising pre-construction revenue of THB1.8b when the deal is signed in April; and 2) the MRT Orange Line worth THB109b, with West and M&E construction work starting in 1H24. Moreover, CK also plans to submit a bid for Double Deck and M&E work on the MRT Purple Line (South), which would boost its backlog to over THB300b within 2024 and secure sufficient revenue for seven years.

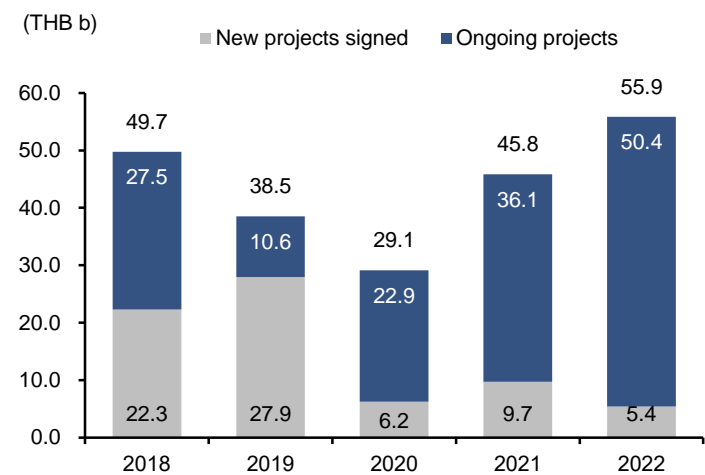
Brighter 2023 performance prospects

We anticipate 2023 core profit to jump 62% y-y to THB1.4b, its highest in four years. We project construction revenue of THB20.7b (+14% y-y), in line with CK's target, mainly from the continued Double Track and MRT Purple Line projects as well as the start of the Luang Prabang hydropower project. Furthermore, its operations should also be driven by promising earnings from its associates, especially with the expected improvement in BEM's performance in 2023 following the traffic and ridership recovery.

Recommend BUY with a TP of THB26

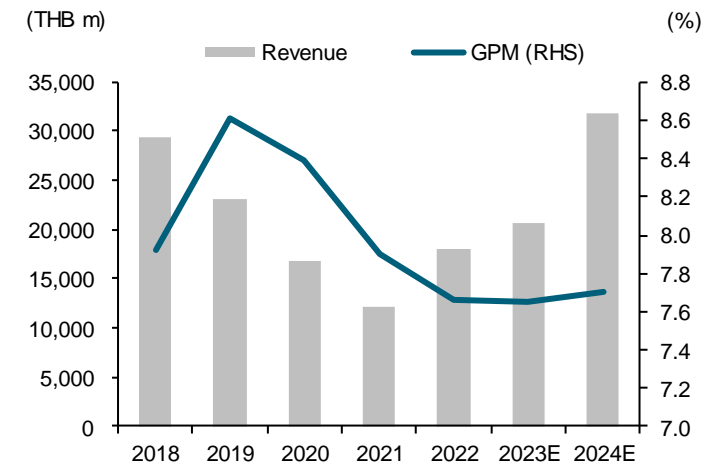
We rate CK with a BUY call and a SoTP-based TP of THB26 derived from its construction business and subsidiaries: BEM, CKP, TTW. In our view, the stock's catalyst will be the signing of sizable contracts that should boost its revenue higher in an S-Curve pattern over the next seven years. We see additional strength in its strong investment portfolio both from profit-sharing (BEM, CKP) and dividends earned (TTW). With this report, we transfer coverage of CK to Thanyatorn Songwutti.

Exhibit 6: New projects signed



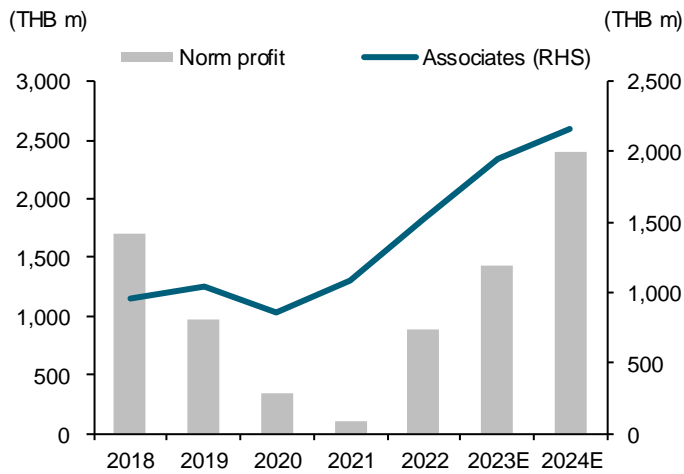
Sources: CK; FSSIA's compilations

Exhibit 7: Yearly revenue and GPM



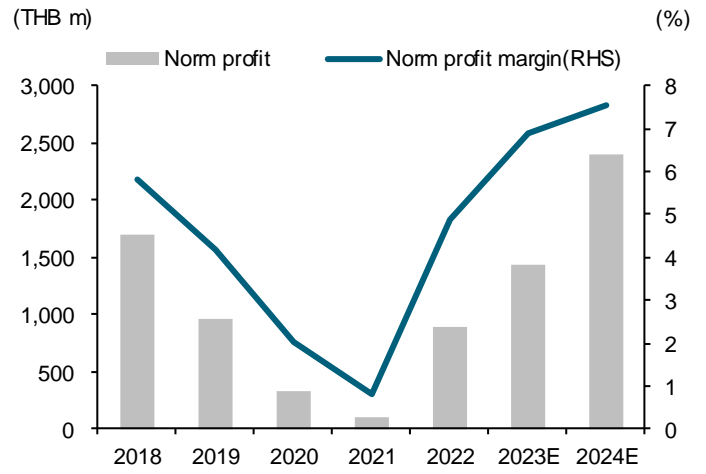
Sources: CK; FSSIA estimates

Exhibit 8: Yearly norm profit and associates



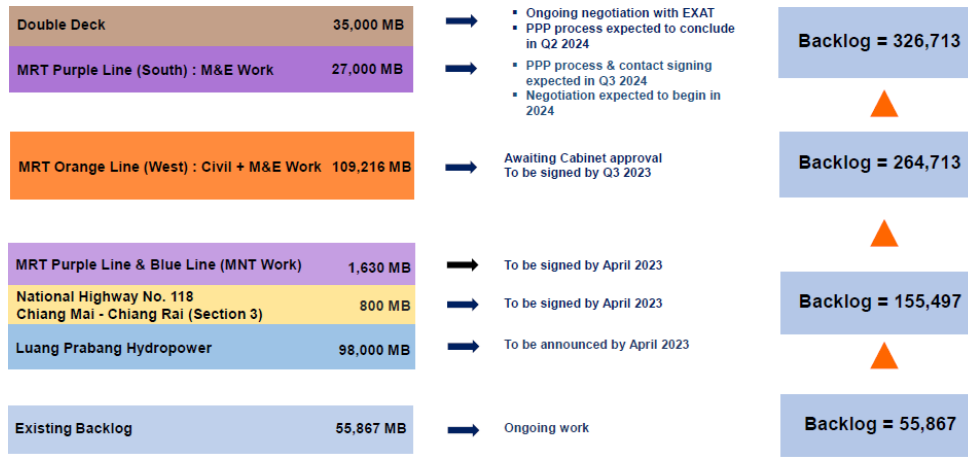
Sources: CK; FSSIA estimates

Exhibit 9: Yearly norm profit and norm profit margin



Sources: CK; FSSIA estimates

Exhibit 10: Key projects targeted in 2023-2024



Source: CK

PRARAM 9 HOSPITAL (PR9 TB) - Small setback in 1Q23 earnings; Maintain BUY TP THB22.00

Expect core profit of THB113m in 1Q23 (-18% q-q, -28% y-y)

We estimate revenue should drop by 1% y-y to THB960m due to lower Covid-related revenue which contributed 24% of total revenue in 1Q22. Non-Covid Thai patient revenue should grow by 32% y-y, and international patient revenue should grow by 20% y-y, which indicates strong growth in our view. However, revenue should drop by 13% q-q mainly due to the seasonal effect. EBITDA margin should be relatively flat q-q at 22%, down from 27% in 1Q22. Overall, we forecast core profit to drop to THB113m in 1Q23 (vs THB139m in 4Q22 and THB157m in 1Q22), but still exceed pre-Covid by 31%.

Expect Chinese patient numbers to recover in 2Q23

Its share price plunged by 12% over last two days due to market concern over its 1Q23 outlook, which is unjustified in our view as we expect earnings growth should resume in 2H23. We see this as an opportunity to accumulate as fly-in Chinese patient numbers should recover in 2Q23 and accelerate in 2H23. In addition, PR9 expects to see more referral patients from Cambodia and Laos via its expanded medical education partnerships with local hospitals.

Potential adjustment in medical fees offers upside in 2023

We forecast revenue to grow by 8% in 2023 which is more conservative than management's guidance of 10-13% revenue growth. Thai patient revenue should grow by 6%, while international patient revenue should grow by 18-20%. PR9 stated that it may adjust medical treatment fees by 5% on average during 3Q23, depending on economic conditions. This could provide upside to our forecast given that it would directly flow to the bottom line.

PR9 remains in the growth stage

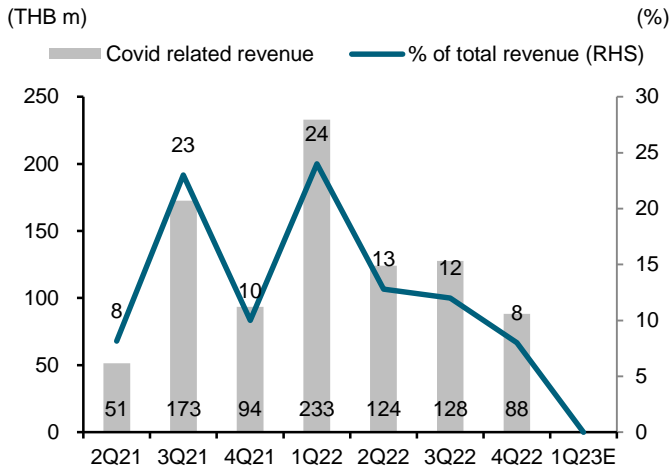
Overall, we maintain our forecast and DCF-based TP of THB22.0/shr. PR9 trades at 25x 2023E P/E (vs its peers' average of 32x). Although earnings growth may slow down in 2023 due to the high base, we believe PR9 is still in the growth stage based on its potential to increase IPD capacity up to 300 beds (from 204 currently) and increase OPD volume capacity to 3,000-4,000 visits/day (from 1,500-2,000). This should cause its net profit margin to rise to 13-15% (vs 10% in 2019 and 14% in 2022).

Exhibit 11: 1Q23 results preview

FY ending Dec	1Q22 (THB m)	2Q22 (THB m)	3Q22 (THB m)	4Q22 (THB m)	1Q23E (THB m)	Change		2022 (THB m)	2023E (THB m)	Change
						(q-q %)	(y-y %)			(y-y %)
Sales	970	970	1,064	1,103	960	(13)	(1)	4,107	4,422	8
COGS (incl depreciation)	(627)	(664)	(702)	(730)	(636)	(13)	1	(2,724)	(2,947)	8
Gross profit	343	306	362	373	324	(13)	(5)	1,384	1,475	7
SG&A	(159)	(164)	(195)	(218)	(200)	(8)	26	(735)	(805)	9
Operating profit	184	142	167	155	125	(20)	(32)	649	670	3
Net other income	10	12	13	17	17	0	69	52	58	12
Interest expenses	(0)	(0)	(0)	(0)	0	(100)	(100)	(0)	(1)	n/a
Pretax profit	194	154	181	172	141	(18)	(27)	700	728	4
Income Tax	(37)	(29)	(33)	(33)	(28)	(15)	(24)	(132)	(146)	10
Core profit	157	125	147	139	113	(18)	(28)	568	582	3
Extraordinaries, GW & FX										
Reported net profit	157	125	147	139	113	(18)	(28)	568	582	3
Outstanding shares (m)	786	786	786	786	786	0	0	786	786	0
Pre-ex EPS (THB)	0.20	0.16	0.19	0.18	0.14	(18)	(28)	0.72	0.74	3
EPS (THB)	0.20	0.16	0.19	0.18	0.14	(18)	(28)	0.72	0.74	3
COGS excl. depreciation	(553)	(588)	(626)	(656)	(561)	(15)	1	(2,424)	(2,640)	9
Depreciation	(74)	(75)	(76)	(74)	(75)	1	1	(299)	(306)	2
EBITDA	268	229	257	246	216	(12)	(19)	1,000	1,034	3
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	35	32	34	34	34	(0)	(2)	34	33	(0)
SG&A/Revenue	16	17	18	20	21	1	4	18	18	0
EBITDA margin	27	23	24	22	22	0	(5)	24	23	(1)
Net profit margin	16	13	14	13	12	(1)	(4)	14	13	(1)
Operating stats	(%)	(%)	(%)	(%)						
OPD revenue growth y-y	50	61	75	20						
OPD volume growth y-y	26	43	48	13						
OPD revenue per head growth y-y	19	13	18	6						
IPD revenue growth y-y	40	44	13	15						
IPD volume growth y-y	82	39	(11)	5						
IPD revenue per head growth y-y	(23)	4	28	10						
Thai patient revenue growth y-y	42	47	30	11						
Inter patient revenue growth y-y	77	114	196	96						

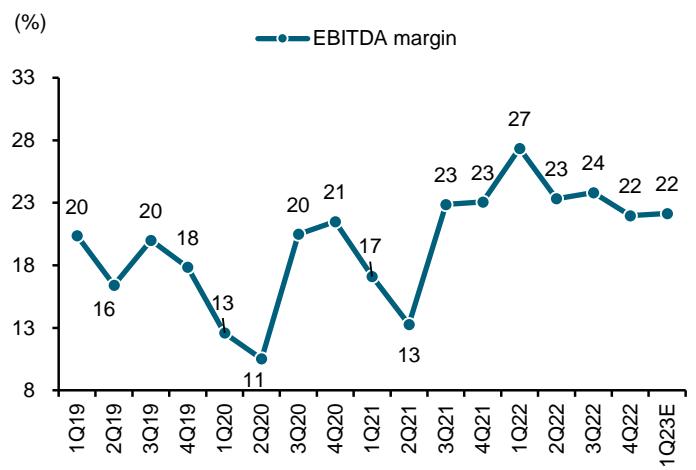
Sources: PR9; FSSIA estimates

Exhibit 12: Covid-related revenue



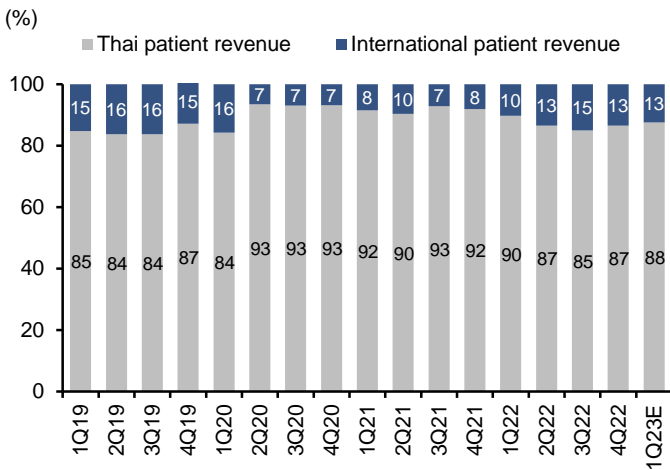
Sources: PR9; FSSIA estimates

Exhibit 13: EBITDA margin



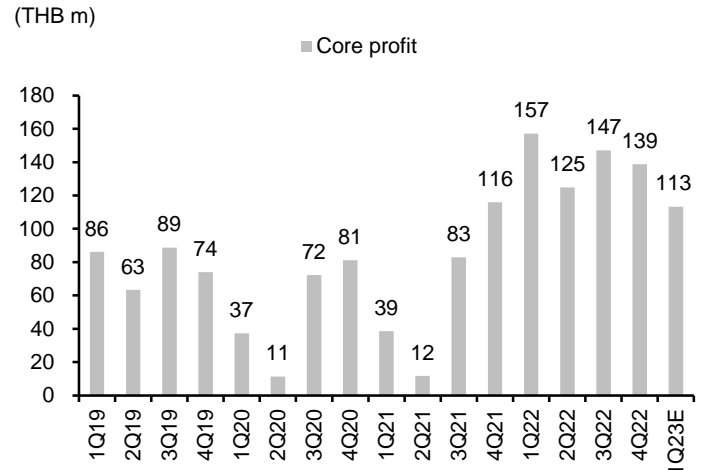
Sources: PR9; FSSIA estimates

Exhibit 14: Thai and international patient revenue contributions



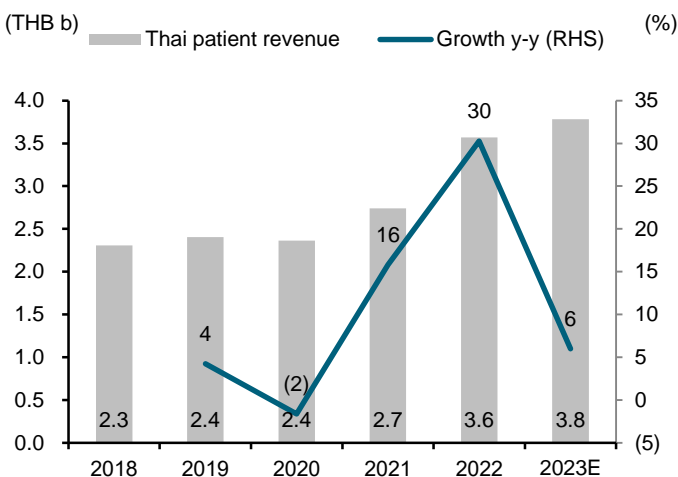
Sources: PR9; FSSIA estimates

Exhibit 15: Core profit



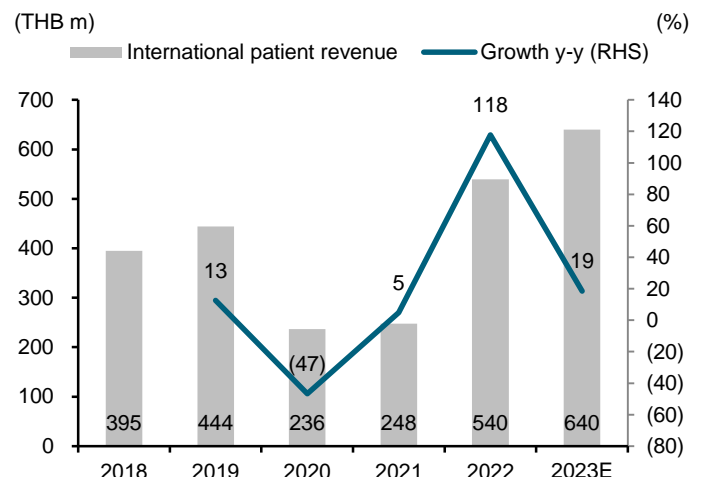
Sources: PR9; FSSIA estimates

Exhibit 16: Thai patient revenue



Sources: PR9; FSSIA estimates

Exhibit 17: International patient revenue



Sources: PR9; FSSIA estimates

RAMKHAMHAENG HOSPITAL (RAM TB) - Projects are building up steam; Maintain BUY TP THB60.00

Non-Covid growth led by RAM's flagship and larger SSO base

At the analyst meeting on 4 April, management said that it expects revenue to be relatively flat y-y in 2023, in line with our estimate. We estimate Covid-related revenue to account for c14% of hospital revenue, which implies that non-Covid hospital revenue should grow by 10-15% in 2023 driven by the new specialist centers at RAM's flagship hospital and more SSO-registered members from Vibharam group, especially at Chiangrai Ram, which recently joined the SSO scheme, adding 50,000 registered members.

Expect RAM 2 to contribute a loss of up to THB50m-70m in 2023

RAM will increase its stake in Ramkhamhaeng 2 Hospital (RAM 2) from 50.75 to 52.17% via newly issued shares. Capex has increased from THB3.5b to THB4.5b, mainly to fund construction, a radiology center, and medical equipment. RAM will consolidate RAM 2 into its financial statements. RAM 2, with 560 registered beds in total, should open in 2Q23 with 60-100 beds in its first phase. Management expects a loss of THB200m-250m in its first year of operation, which implies c50-70m in losses for RAM in 2023. We expect RAM 2's EBITDA to turn positive by 2025.

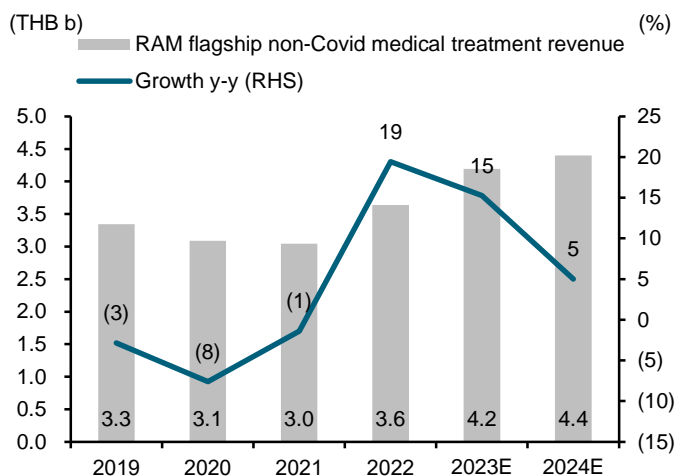
IPD capacity to increase by 27% in 2028

RAM continues to expand its hospital network. IPD bed capacity will rise from 6,920 beds as of 2022 to 8,790 beds by 2028 (from c2,068 beds to 2,962 in terms of equity beds, +43%) mostly through greenfield projects such as the recently announced Mahasarakham RAM, in which RAM will hold a 50% stake. The 120-bed hospital, which will focus on fee-for-service patients, is scheduled to open by 2026 with capex of THB1.2b. RAM's rationale for building it is based on support from Mahasarakham University's faculty of medicine and the province's growth outlook.

Trim 2023-24E core profit

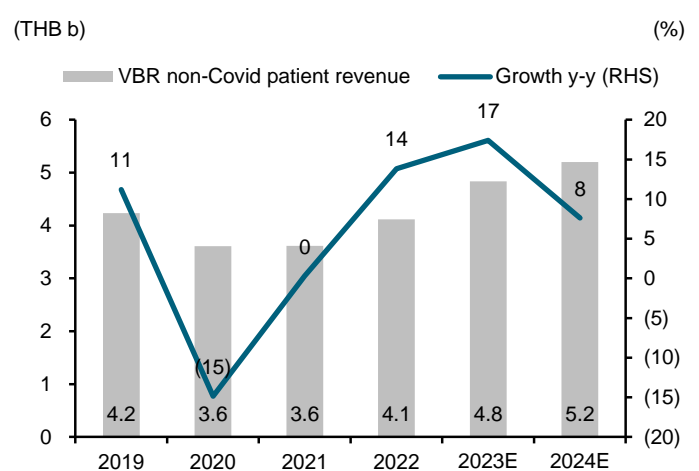
We slightly trim our 2023-24 core profit estimate by 7-8% to reflect the lower-than-expected revenue from Vibharam along with EBITDA margin in 4Q22 and derive a new 2023 DCF-based TP of THB60/shr. RAM is trading at 33x 2023E P/E, relatively in line with its peers' average.

Exhibit 18: RAM flagship's non-Covid medical treatment revenue



Sources: RAM; FSSIA estimates

Exhibit 19: VBR's non-Covid patient revenue



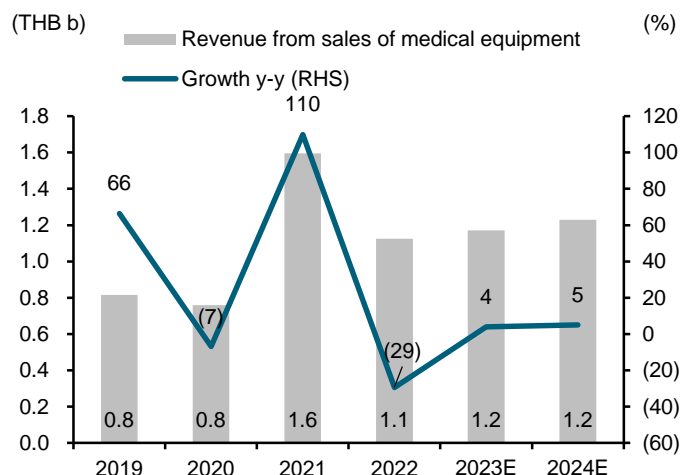
Sources: RAM; FSSIA estimate

Exhibit 20: Number of SSO-registered members



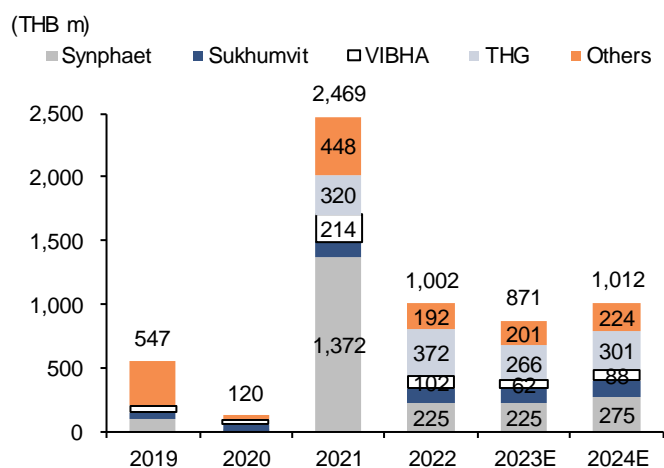
Sources: RAM; FSSIA estimate

Exhibit 21: Revenue from sales of medical equipment



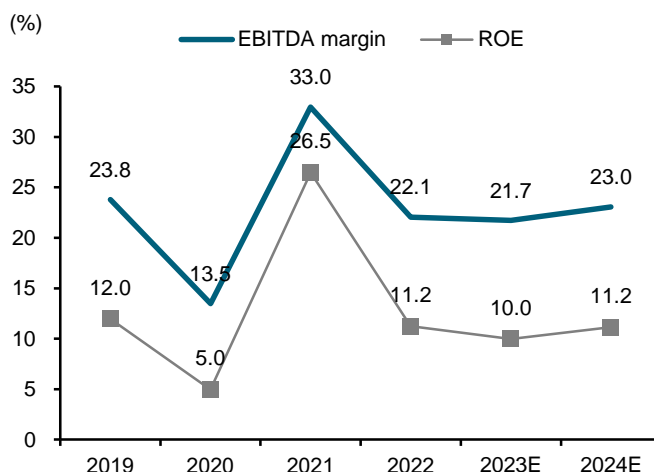
Sources: RAM; FSSIA estimates

Exhibit 22: RAM's share income



Sources: RAM; FSSIA estimates

Exhibit 23: EBITDA margin and ROE



Sources: RAM; FSSIA estimates

Exhibit 24: RAM – forecast revisions

	Current			Previous		Change	
	2023E (THB m)	2024E (THB m)	2025E (THB m)	2023E (THB m)	2024E (THB m)	2023E (%)	2024E (%)
Revenue	10,907	11,613	12,451	11,155	11,761	(2)	(1)
EBITDA margin (%)	21.7	23.0	23.6	28.4	29.1	(7)	(6)
Core profit	1,965	2,289	2,531	2,140	2,451	(8)	(7)
Key assumptions							
RAM's flagship hospital revenue	4,192	4,402	4,622	3,982	4,181	5	5
Revenue from sales of medical equipment	1,171	1,229	1,278	1,166	1,224	0	0
Subsidiary hospital revenue	5,544	5,982	6,550	6,007	6,356	(8)	(6)
Share income	871	1,012	1,085	823	1,009	6	0

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

Sources: RAM; FSSIA estimates

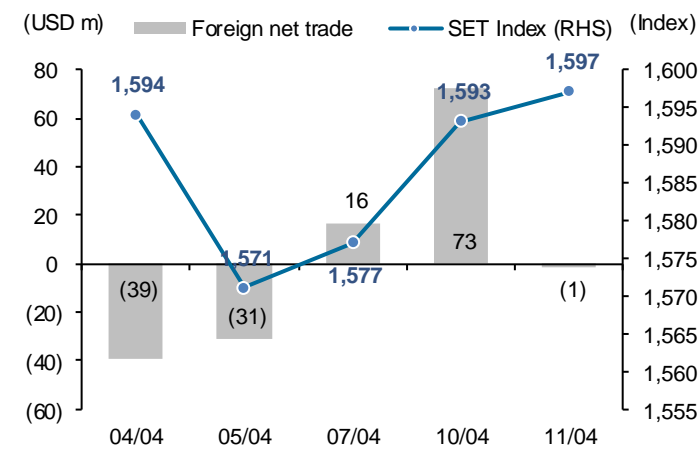
Economic news

- [Developer index further decreases](#) BANGKOK POST: Housing developer confidence continued to drop in the first quarter of 2023 after two recent interest rate hikes, according to the Real Estate Information Center (REIC).
- [Consumers buoyant about tourism](#) BANGKOK POST: Consumer confidence rose for the 10th straight month in March, reaching the highest level in 37 months, boosted by the positive impact of easing Covid-19 outbreaks and the recovery of domestic tourism, which has left consumers feeling happier and more optimistic.
- [Agencies predict economic uptick](#) BANGKOK POST: Prime Minister Prayut Chan-o-cha is feeling upbeat regarding Thailand's economic recovery, citing the forecasts of several reputable economic agencies including the Asian Development Bank (ADB) and Japan Center for Economic Research (JCER) that anticipate a rebound in 2023 and 2024.
- [Excise Department hopeful about rearranging tax structure](#) BANGKOK POST: The Excise Department plans to overhaul the tax structure to make it fairer and align it with the current environment, says deputy director-general Kriengkrai Pattanaporn.
- [Consumer confidence at 3-year high](#) BANGKOK POST: Consumer confidence rose for a 10th straight month in March, reaching a three-year high, boosted by a recovery in tourism and spending for the election.
- [March investor confidence in neutral zone](#) BANGKOK POST: The Fetco Investor Confidence Index (Fetco ICI) in March moved down to the "neutral" zone, according to the Federation of Thai Capital Market Organizations (Fetco).
- [BoI targets Chinese investors](#) BANGKOK POST: The Board of Investment (BoI) is pushing ahead with a plan to lure foreign funds, with its recent roadshow in China targeting those in the electric vehicle (EV) and electronic businesses.
- ['Downside risks' for Asean+3](#) BANGKOK POST: Soaring energy prices and a stalling US economy have emerged as potential downside risks that could dampen growth in Asean+3 economies, according to the Singapore-based Asean+3 Macroeconomic Research Office (Amro).
- [E-donations to be given tax cut priority](#) BANGKOK POST: Donations to education, sports and social development will only gain a double tax deduction if they are made via an electronic channel, said Vinit Visessuvanapoom, deputy director-general of the Revenue Department.
- [Sugar cane output below expectations](#) BANGKOK POST: Sugar cane output is lower than forecast for this crop year, with an increase of just 1.9% to 93.8 million tonnes due to drought and more farmers switching to cultivating cassava, says the Office of the Cane and Sugar Board (OCSB).

Corporate news

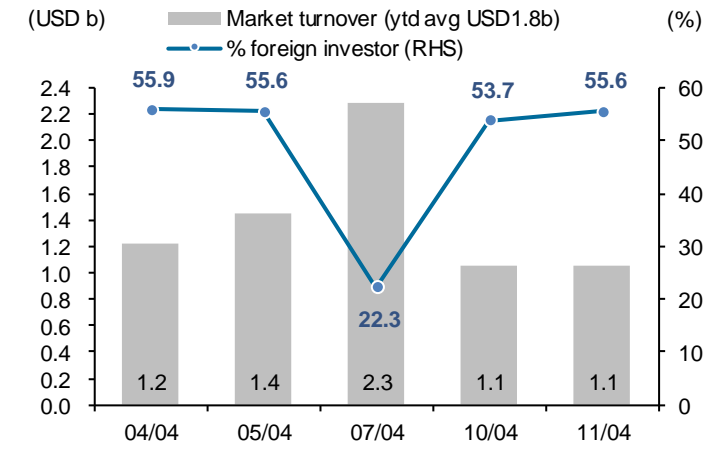
- [BVG partners with Cambodian firm](#) BANGKOK POST: Blue Venture Group (BVG), Thailand's leading insurance platform provider, is partnering with a Cambodian reinsurance firm to launch an insurtech joint venture expected to start operating in the second half of this year.
- [Swiss parliament fumes over Credit Suisse collapse](#) BANGKOK POST: BERN (SWITZERLAND) - The Swiss parliament voiced its fury on Tuesday at the collapse of Credit Suisse and how the rules intended to prevent such a major bank from getting itself into trouble completely failed.
- [TLA upbeat on profit prospects this year](#) BANGKOK POST: Thai Lion Air (TLA) is hoping to secure a profit this year, driven by increasing flight capacity, a larger fleet and passenger growth fuelled by Chinese tour groups.
- [Crypto spikes as SEC reassures public](#) BANGKOK POST: The price of Bitcoin surpassed US\$30,000 yesterday, the highest level in 10 months, becoming the asset with the highest return year-to-date as investors become increasingly optimistic that the US Federal Reserve will soon end its aggressive monetary tightening.
- [Banks hesitate in rush to cashless era](#) BANGKOK POST: The banking industry's push to discourage the use of cash led some to believe it was a good idea to charge fees for cash transactions and suspend cardless money withdrawals at ATMs.
- [The Coffee Club resumes expansion in Thailand](#) BANGKOK POST: The Coffee Club, an Australian restaurant, has resumed its expansion after its business started to see a full recovery from the impact of the Covid-19 outbreaks last year.
- [Airlines defend pricey plane tickets](#) BANGKOK POST: Airlines are defending their expensive tickets, saying the rates reflect a spike in operational costs due to surging fuel prices and several other factors.
- [Avaada wins solar farm bid](#) BANGKOK POST: Global Power Synergy Plc (GPSC), the power generation arm of national oil and gas conglomerate PTT Plc, continues to grow its renewable business in India after its subsidiary Avaada Energy Private (Avaada) won an auction for a 421-megawatt solar farm project in the country.
- [Thailand Post launches new advertising service](#) BANGKOK POST: Thailand Post has rolled out its first postcard advertising service and started signing up political parties for their upcoming election campaigns.
- [Campaign to boost fruit sales](#) BANGKOK POST: The Internal Trade Department under the Commerce Ministry has teamed up with hypermarkets, supermarkets and department stores to proactively manage the distribution of seasonal fruits, with the aim of reaching a target of 100,000 tonnes this year.
- [Osaka hotel ready to roll](#) BANGKOK POST: Centara Hotels & Resorts, together with Taisei Corporation and Kanden Realty & Development, has announced the completion of the construction of the Centara Grand Hotel Osaka, which is set to open on July 1 this year.

Exhibit 25: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 26: Foreign participation



Source: Bloomberg

Exhibit 27: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	9%	8%	10%	6%	6%	3%	8%	2%	
Current	1,597.10	0.2	0.1	1.3	0.2	0.5	0.0	0.0	(0.2)	0.0	(1.0)	
-5D	1,600.37	(0.2)	(0.4)	1.4	(0.8)	(0.5)	(2.4)	(0.1)	(1.5)	1.4	(2.9)	
-1M	1,599.65	(0.2)	2.6	0.6	(0.8)	(0.1)	(6.1)	1.6	(5.3)	3.2	(4.4)	
-3M	1,687.45	(5.4)	(7.1)	(5.7)	(1.6)	(6.4)	(9.1)	(1.8)	(11.4)	(3.9)	(12.3)	
-6M	1,560.78	2.3	(4.2)	2.8	1.5	9.4	(3.2)	8.6	(0.4)	1.3	(0.5)	
-1Y	1,674.34	(4.6)	(6.0)	(6.6)	(24.1)	(7.8)	(9.4)	6.3	(10.1)	2.1	(14.7)	
WTD	1,577.07	1.3	0.8	2.0	0.4	1.1	0.7	0.8	0.2	0.8	(0.2)	
MTD	1,609.17	(0.8)	1.1	2.4	(0.8)	(0.6)	(2.3)	0.2	(1.3)	1.9	(1.8)	
QTD	1,609.17	(0.8)	1.1	2.4	(0.8)	(0.6)	(2.3)	0.2	(1.3)	1.9	(1.8)	
End of 2022	1,668.66	(4.3)	(8.3)	(2.1)	0.1	(5.6)	(8.2)	(3.1)	(8.5)	(4.4)	(9.2)	

Source: Bloomberg

Exhibit 28: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023YTD	1,597.10	(4.3)	33.95	61,260	1,804	(1,590)	1,549	(47)	89	190
1Q22	1,695.24	6.8	33.04	89,343	2,704	3,369	(902)	32	(2,495)	2,613
2Q22	1,568.33	(1.2)	34.40	70,765	2,057	72	126	10	(212)	663
3Q22	1,589.51	(1.0)	36.42	66,215	1,818	1,076	(93)	(20)	(962)	24
4Q22	1,668.66	0.7	36.37	57,767	1,588	1,443	(533)	(115)	(792)	2,928
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,597.10	1.8	34.19	40,623	1,188	55	(45)	37	(47)	(422)
Oct-22	1,608.76	(0.9)	37.94	59,450	1,567	227	219	(20)	(425)	(427)
Nov-22	1,635.36	4.3	36.39	60,261	1,656	847	(283)	(67)	(496)	1,813
Dec-22	1,668.66	0.7	34.80	53,589	1,540	369	(469)	(28)	129	1,542
Jan-23	1,671.46	1.4	33.22	68,181	2,052	545	16	172	(732)	822
Feb-23	1,622.35	(3.7)	34.05	63,203	1,856	(1,273)	836	34	404	(1,115)
Mar-23	1,609.17	(5.1)	34.49	58,517	1,697	(917)	742	(290)	464	905
Apr-23	1,597.10	(4.2)	34.19	40,623	1,188	55	(45)	37	(47)	(422)
2023YTD	1,597.10	(3.7)	33.95	61,260	1,804	(1,590)	1,549	(47)	89	190
4/4/2023	1,594.05		34.21	41,629	1,217	(39)	40	13	(14)	(98)
5/4/2023	1,571.13		33.87	48,874	1,443	(31)	78	5	(52)	(106)
7/4/2023	1,577.07		34.07	34,001	998	16	(9)	(9)	1	23
10/4/2023	1,593.13		34.34	36,412	1,060	73	(82)	11	(2)	(139)
11/4/2023	1,597.10		34.23	36,039	1,053	(1)	(16)	(10)	27	74

Source: Bloomberg

Exhibit 29: Upcoming events

Date Time	Event		Survey	Actual	Prior
04/11/2023 10:00	Consumer Confidence Economic	Mar	--	48	46.8
04/11/2023 10:00	Consumer Confidence	Mar	--	53.8	52.6
04/12/2023 14:30	Foreign Reserves	Apr-07	--	--	\$224.5b
04/12/2023 14:30	Forward Contracts	Apr-07	--	--	\$27.1b
04/18/2023 04/24	Car Sales	Mar	--	--	71551
04/23/2023 04/28	Customs Exports YoY	Mar	--	--	-4.70%
04/23/2023 04/28	Customs Imports YoY	Mar	--	--	1.10%
04/23/2023 04/28	Customs Trade Balance	Mar	--	--	-\$1113m
04/26/2023 04/28	Mfg Production Index ISIC NSA YoY	Mar	--	--	-2.71%
04/26/2023 04/30	Capacity Utilization ISIC	Mar	--	--	61.87
04/28/2023 14:00	BoP Current Account Balance	Mar	--	--	\$1332m
04/28/2023 14:30	Exports YoY	Mar	--	--	-4.10%
04/28/2023 14:30	Exports	Mar	--	--	\$22375m
04/28/2023 14:30	Imports YoY	Mar	--	--	1.80%
04/28/2023 14:30	Imports	Mar	--	--	\$21064m
04/28/2023 14:30	Trade Balance	Mar	--	--	\$1311m
04/28/2023 14:30	BoP Overall Balance	Mar	--	--	-\$1801m
05/02/2023 07:30	S&P Global Thailand PMI Mfg	Apr	--	--	53.1
05/02/2023 14:30	Business Sentiment Index	Apr	--	--	52.9
05/03/2023 10:30	CPI Core YoY	Apr	--	--	1.75%
05/03/2023 10:30	CPI NSA MoM	Apr	--	--	-0.27%
05/03/2023 10:30	CPI YoY	Apr	--	--	2.83%
05/08/2023 05/15	Consumer Confidence	Apr	--	--	53.8
05/08/2023 05/15	Consumer Confidence Economic	Apr	--	--	48

Source: Bloomberg

Exhibit 30: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chase Asia (CHASE)	Pracha Chaisuwan	Common Shares	4/10/2023	190,000	2.74	Buy	0.52
Thachang Green Energy (TGE)	Donlawat Jintasopon	Common Shares	4/7/2023	100,000	2.08	Sell	0.21
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	4/7/2023	21,000	8.40	Buy	0.18
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	4/10/2023	11,200	8.40	Buy	0.09
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	4/5/2023	500,000	0.80	Sell	0.40
Prukha Holdings (PSH)	Rattana Promsawad	Common Shares	4/10/2023	2,500,000	12.29	Sell	30.73
Peace and Living (PEACE)	Pisit Punjakunaporn	Common Shares	4/10/2023	9,800	4.14	Buy	0.04
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	4/5/2023	350,000	0.95	Sell	0.33
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	4/5/2023	78,600	0.95	Buy	0.07
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	4/7/2023	1,800	0.95	Buy	0.00
Pylon (PYLON)	Chanet Sangarayakul	Common Shares	4/10/2023	100,000	4.20	Buy	0.42
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	4/10/2023	27,000	13.46	Buy	0.36
Ladprao General Hospital (LPH)	Jirawan Menghong	Common Shares	4/10/2023	50,000	5.60	Sell	0.28
Villa Kunalai (KUN)	Praweerat Dheva-Aksorn	Common Shares	4/10/2023	3,000,000	2.20	Buy	6.60
Villa Kunalai (KUN)	Khuna Dheva-Aksorn	Common Shares	4/10/2023	3,000,000	2.20	Buy	6.60
Stonehenge Inter (STI)	Somchit Peumpresuk	Common Shares	4/7/2023	300,000	5.13	Buy	1.54
Stonehenge Inter (STI)	Somchit Peumpresuk	Common Shares	4/10/2023	50,800	5.25	Buy	0.27
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	4/10/2023	1,000,000	10.75	Buy	10.75
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Warrant	4/10/2023	1,200,000	5.55	Sell	6.66
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Common Shares	4/11/2023	5,800,000	10.90	Buy	63.22
Sabuy Technology (SABUY)	Chookiat Rujanapornpajee	Warrant	4/11/2023	13,300,000	5.60	Sell	74.48
Siam Global House (GLOBAL)	Witoon Suriyawanakul	Common Shares	4/7/2023	1,000,000	17.80	Buy	17.80
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/10/2023	50,000	3.30	Buy	0.17
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/10/2023	2,000	0.78	Buy	0.00

Source: SEC

Exhibit 31: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
KKP	27/4/2023	3/3/2023	Warrants	-	Baht	12 : 1	-	70562592
KKP	27/4/2023	3/3/2023	Warrants	-	Baht	12 : 1	-	70562592
CIG	28/4/2023	13/3/2023	Common	0.5	Baht	2 : 1	24/05/2023 - 07/06/2023	867092251
CIG	28/4/2023	13/3/2023	Warrants	-	Baht	6 : 1	-	144515375
K	28/4/2023	28/2/2023	Warrants	-	Baht	6 : 1	-	79922412
PROS	28/4/2023	23/2/2023	Warrants	-	Baht	2 : 1	-	274356000
SKY	28/4/2023	3/2/2023	Common	13	Baht	20 : 1	22/05/2023 - 26/05/2023	31213329
TMC	28/4/2023	23/2/2023	Warrants	0.05	Baht	3 : 1	12/06/2023 - 16/06/2023	152924574
B	2/5/2023	13/3/2023	Common	0.06	Baht	1 : 6	22/05/2023 - 26/05/2023	20761555194
INET	2/5/2023	27/2/2023	Warrants	-	Baht	5 : 1	-	100008315
KGEN	3/5/2023	3/3/2023	Common	1	Baht	5 : 1	02/06/2023 - 09/06/2023	224883460
DEMCO	8/5/2023	8/3/2023	Warrants	-	Baht	5 : 1	-	146068850
DV8	8/5/2023	23/2/2023	Common	0.6	Baht	1 : 1	12/06/2023 - 19/06/2023	715208096
DV8	8/5/2023	23/2/2023	Warrants	-	Baht	2 : 1	-	357604048
IP	8/5/2023	28/2/2023	Warrants	-	Baht	4 : 1	-	93130131
AKR	11/5/2023	28/2/2023	Warrants	-	Baht	5 : 1	-	294306571
MILL	11/5/2023	10/3/2023	Warrants	0.02	Baht	4 : 1	-	1388673991
TEAMG	11/5/2023	23/2/2023	Warrants	-	Baht	5 : 1	-	136000000
TMI	11/5/2023	22/2/2023	Warrants	-	Baht	2 : 1	-	335720445
DOD	12/5/2023	22/2/2023	Common	4	Baht	17 : 1	07/06/2023 - 13/06/2023	25552382
BE8	29/5/2023	16/3/2023	Warrants	-	Baht	20 : 1	-	13235463
NUSA	14/6/2023	1/3/2023	Warrants	-	Baht	5 : 1	-	2761893722

Source: SET

Exhibit 32: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda
AMATA	12/4/2023	26/5/2023	To consider and approve the selling in substantial part of the Company and the acquisition or acceptance of business transfer of other company under Section 107 of the Public Company Limited Act B.E. 2535.
COTTO	12/4/2023	23/5/2023	The delisting of securities
INGRS	12/4/2023	25/5/2023	Omitted dividend payment
TGE	12/4/2023	30/5/2023	Capital increase, The allotment of newly issued ordinary shares for offering to the specific investors (Private Placement)
AQ	17/4/2023	16/5/2023	The issuance of debentures
SABUY	28/4/2023	1/6/2023	Acquisition and disposition of assets
SO	15/5/2023	28/6/2023	Capital increase, Changing the director(s), Approve for amendment of Clause 4 (Registered Capital) of the Company's Memorandum of Association

Source: SET

Exhibit 33: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BH41C2308A	12/04/2023	BH	JPM	Call	SET	09/08/2023	285
ESSO19C2309A	12/04/2023	ESSO	YUANTA	Call	SET	12/09/2023	11.9
PTTEP41C2308A	12/04/2023	PTTEP	JPM	Call	SET	09/08/2023	194
SAWAD41C2309A	12/04/2023	SAWAD	JPM	Call	SET	13/09/2023	69
TIDLOR41C2309A	12/04/2023	TIDLOR	JPM	Call	SET	13/09/2023	30
TQM13C2309A	12/04/2023	TQM	KGI	Call	SET	07/09/2023	49

Source: SET

Exhibit 34: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TTB	12/4/2023	0.053	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	1.45	3.7%	0.95
GC	17/4/2023	0.15	Baht	01/07/2022 - 31/12/2022	NP	28/4/2023	5.25	2.9%	0.5
KBANK	17/4/2023	3.5	Baht	-	RE	3/5/2023	135.00	2.6%	10
S11	17/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	5.05	2.0%	1
SCB	17/4/2023	5.19	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	106.00	4.9%	10
TMT	17/4/2023	0.15	Baht	01/01/2022 - 31/12/2022	Both	3/5/2023	7.75	1.9%	1
UKEM	17/4/2023	0.015	Baht	-	RE	3/5/2023	1.23	1.2%	0.25
KGI	18/4/2023	0.355	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	5.05	7.0%	1
KTB	18/4/2023	0.682	Baht	-	RE	3/5/2023	17.20	4.0%	5.15
KTB-P	18/4/2023	0.8365	Baht	-	RE	3/5/2023	153.00	0.5%	5.15
KTC	18/4/2023	1.15	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	55.50	2.1%	1
RS	18/4/2023	10 : 1 Share		-	RE	3/5/2023	15.20	-	1
RS	18/4/2023	0.011111112	Baht	-	RE	3/5/2023	15.20	0.1%	1
TCAP	18/4/2023	1.9	Baht	-	RE	3/5/2023	45.00	4.2%	10
TCAP-P	18/4/2023	1.9	Baht	-	RE	3/5/2023	560.00	0.3%	10
TIPCO	18/4/2023	0.7	Baht	01/01/2022 - 31/12/2022	Both	3/5/2023	9.85	7.1%	1
TOG	18/4/2023	0.43	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	9.35	4.6%	1
FTE	19/4/2023	0.06	Baht	01/07/2022 - 31/12/2022	NP	9/5/2023	1.72	3.5%	0.5
HMPRO	19/4/2023	0.21	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	14.30	1.5%	1
PJW	19/4/2023	0.05	Baht	-	RE	3/5/2023	4.62	1.1%	0.5
STA	19/4/2023	0.28	Baht	01/01/2022 - 31/12/2022	Both	8/5/2023	22.40	1.3%	1
STA	19/4/2023	0.72	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	22.40	3.2%	1
STGT	19/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	10.20	2.5%	0.5
TIDLOR	19/4/2023	0.292	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	27.00	1.1%	3.7
TIDLOR	19/4/2023	8 : 1 Share		01/01/2022 - 31/12/2022	NP	8/5/2023	27.00	-	3.7
TPLAS	19/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	2.40	4.2%	0.5
YUASA	19/4/2023	0.346	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	14.00	2.5%	1
AIT	20/4/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	5.80	2.9%	1
JR	20/4/2023	0.09	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	6.50	1.4%	0.5
MAJOR	20/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	16.20	1.5%	1
NER	20/4/2023	0.31	Baht	01/07/2022 - 31/12/2022	NP	9/5/2023	6.00	5.2%	0.5
THANA	20/4/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	2.44	2.9%	1
BBL	21/4/2023	3	Baht	-	RE	12/5/2023	157.50	1.9%	10
PSL	21/4/2023	0.25	Baht	-	RE	9/5/2023	13.90	1.8%	1
TISCO	21/4/2023	7.75	Baht	01/01/2022 - 31/12/2022	Both	10/5/2023	101.00	7.7%	10
TISCO-P	21/4/2023	7.75	Baht	01/01/2022 - 31/12/2022	Both	10/5/2023	1,346.00	0.6%	10
CH	24/4/2023	0.06	Baht	-	RE	12/5/2023	3.28	1.8%	0.5
CIMBT	24/4/2023	0.0115	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	0.81	1.4%	0.5
BGC	25/4/2023	0.12	Baht	01/10/2022 - 31/12/2022	NP	17/5/2023	9.85	1.2%	5
FPI	25/4/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	9/5/2023	2.54	3.1%	0.25
III	25/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	14.00	2.9%	0.5
SMART	25/4/2023	0.0365	Baht	01/01/2022 - 31/12/2022	Both	17/5/2023	0.79	4.6%	0.5
UBA	25/4/2023	0.0459	Baht	01/01/2022 - 31/12/2022	NP	-	1.65	2.8%	0.5
WFX	25/4/2023	0.21	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	4.42	4.8%	1
EASTW	26/4/2023	0.09	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	4.96	1.8%	1
GUNKUL	26/4/2023	0.06	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	4.02	1.5%	0.25
KCC	26/4/2023	0.0212	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	6.50	0.3%	0.5
SKR	26/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	9.20	0.9%	0.5
AAI	27/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	Both	16/5/2023	5.60	3.6%	1
AUCT	27/4/2023	0.305	Baht	01/07/2022 - 31/12/2022	Both	19/5/2023	9.30	3.3%	0.25
HTECH	27/4/2023	0.04	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	3.42	1.2%	1
JDF	27/4/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	2.66	0.8%	0.5
KKP	27/4/2023	1.5	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	64.25	2.3%	10
MAKRO	27/4/2023	0.33	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	39.25	0.8%	0.5

Source: SET

Exhibit 35: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MINT	27/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	31.00	0.8%	1
MTC	27/4/2023	0.95	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	36.25	2.6%	1
NSL	27/4/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	21.90	1.4%	1
PDJ	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	2.96	3.4%	1
PDJ	27/4/2023	10 : 1 Share		-	RE	15/5/2023	2.96	-	1
PDJ	27/4/2023	0.011111	Baht	-	RE	15/5/2023	2.96	0.4%	1
POLY	27/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	Both	-	11.40	0.7%	1
QH	27/4/2023	0.1	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	2.46	4.1%	1
RBF	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	11.20	0.9%	1
SAK	27/4/2023	0.137	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	6.30	2.2%	1
SAMCO	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	1.60	6.3%	1
SFLEX	27/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	3.58	0.8%	0.5
SGC	27/4/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.12	3.5%	1
SRICHA	27/4/2023	0.2	Baht	-	RE	17/5/2023	8.80	2.3%	1
SUN	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.46	2.2%	0.5
TKC	27/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	23.40	1.7%	1
TM	27/4/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	2.46	2.0%	0.5
TPCH	27/4/2023	0.183	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	6.95	2.6%	1
WHAUP	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	Both	17/5/2023	3.96	2.5%	1
ALUCON	28/4/2023	10	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	189.00	5.3%	10
ASW	28/4/2023	0.5226	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	8.40	6.2%	1
AYUD	28/4/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	39.00	0.7%	1
CEYE	28/4/2023	0.15	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	5.60	2.7%	0.5
CHG	28/4/2023	0.075	Baht	01/01/2022 - 31/12/2022	NP	-	3.68	2.0%	0.1
DTCENT	28/4/2023	0.002222222	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.02	0.1%	0.5
DTCENT	28/4/2023	25 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	2.02	-	0.5
DTCI	28/4/2023	0.35	Baht	-	RE	18/5/2023	30.00	1.2%	10
IHL	28/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	2.94	3.4%	1
MENA	28/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.46	1.2%	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	108.00	3.7%	10
NRF	28/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.90	0.5%	1
PCSGH	28/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	5.10	3.9%	1
PREB	28/4/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	-	8.45	5.9%	1
RSP	28/4/2023	0.21	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	2.80	7.5%	1
SCG	28/4/2023	0.05	Baht	-	RE	19/5/2023	4.38	1.1%	1
SO	28/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	17/5/2023	9.10	2.2%	1
TPBI	28/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.56	4.4%	1
TWPC	28/4/2023	0.2158	Baht	-	RE	19/5/2023	4.86	4.4%	1
AHC	2/5/2023	1.18	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	17.80	6.6%	1
AMARC	2/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.60	0.8%	0.5
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.60	3.1%	0.5
BAM	2/5/2023	0.55	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	13.80	4.0%	5
BIS	2/5/2023	0.0625	Baht	01/07/2022 - 31/12/2022	NP	22/5/2023	7.05	0.9%	0.5
CHOTI	2/5/2023	8.5	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	152.00	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
CPANEL	2/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	-	10.80	1.6%	1
DMT	2/5/2023	0.38	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	13.60	2.8%	5.2
DMT	2/5/2023	0.12	Baht	-	RE	25/5/2023	13.60	0.9%	5.2
ESSO	2/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	8.85	3.4%	4.9338
HTC	2/5/2023	0.97	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	32.75	3.0%	1
INET	2/5/2023	0.1061	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.25	2.0%	1
L&E	2/5/2023	0.061	Baht	-	RE	17/5/2023	1.84	3.3%	1
LHFG	2/5/2023	0.01	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.05	1.0%	1

Source: SET

Exhibit 36: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LPH	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	5.60	1.8%	0.5
MFEC	2/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	7.85	5.1%	1
MGT	2/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	16/5/2023	3.20	2.5%	0.5
MODERN	2/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	3.04	2.0%	1
MOSHI	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	52.00	0.2%	1
MOSHI	2/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	23/5/2023	52.00	-	1
NETBAY	2/5/2023	0.8162	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	23.40	3.5%	1
PIMO	2/5/2023	0.042	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	2.10	2.0%	0.25
PR9	2/5/2023	0.29	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	18.40	1.6%	1
PRAKIT	2/5/2023	1	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	12.90	7.8%	1
SAWAD	2/5/2023	1.8	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	56.00	3.2%	1
SC	2/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	4.30	4.0%	1
SCAP	2/5/2023	0.8	Baht	01/01/2022 - 31/12/2022	Both	16/5/2023	28.75	2.8%	5
SNNP	2/5/2023	0.23	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	24.80	0.9%	0.5
SORKON	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.30	1.9%	1
SVI	2/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	10.30	2.5%	1
THIP	2/5/2023	1.75	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	33.00	5.3%	1
ACG	3/5/2023	0.0133	Baht	01/01/2022 - 31/12/2022	Both	-	1.49	0.9%	0.5
AKP	3/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.98	1.3%	0.5
AMATA	3/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	23.20	1.7%	1
AMATAV	3/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	6.45	1.1%	0.5
APCO	3/5/2023	0.155	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	5.05	3.1%	0.5
APP	3/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	-	2.90	4.8%	0.5
BE8	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	56.75	-	0.5
BE8	3/5/2023	0.005	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	56.75	0.0%	0.5
BJC	3/5/2023	0.65	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	38.25	1.7%	1
BLA	3/5/2023	0.28	Baht	-	RE	-	27.50	1.0%	1
BRI	3/5/2023	0.721	Baht	01/01/2022 - 31/12/2022	NP	-	11.60	6.2%	0.5
CIVIL	3/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.84	0.7%	1
CKP	3/5/2023	0.085	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	4.10	2.1%	1
COLOR	3/5/2023	0.08	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	1.67	4.8%	1
CPR	3/5/2023	0.089	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	5.45	1.6%	1
D	3/5/2023	0.00741	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.85	0.1%	0.5
D	3/5/2023	7.5 : 1 Share		01/01/2022 - 31/12/2022	NP	22/5/2023	5.85	-	0.5
EKH	3/5/2023	40 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	7.95	-	0.5
EKH	3/5/2023	0.32	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	7.95	4.0%	0.5
ICC	3/5/2023	1	Baht	-	RE	23/5/2023	34.00	2.9%	1
IVL	3/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	34.25	1.2%	1
KISS	3/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	-	7.05	1.1%	0.5
KTMS	3/5/2023	0.0327	Baht	-	RE	25/5/2023	4.08	0.8%	0.5
KWM	3/5/2023	0.058	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	1.86	3.1%	0.5
NYT	3/5/2023	0.22	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.84	5.7%	0.5
OCC	3/5/2023	0.05	Baht	-	RE	23/5/2023	10.40	0.5%	1
OSP	3/5/2023	0.45	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	29.75	1.5%	1
PAF	3/5/2023	0.0102	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.32	0.8%	0.51
PPS	3/5/2023	0.01	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	0.74	1.4%	0.25
PRM	3/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	7.55	3.3%	1
RICHY	3/5/2023	32 : 1 Share		01/01/2022 - 31/12/2022	Both	26/5/2023	0.79	-	1
RICHY	3/5/2023	0.00385	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	0.79	0.5%	1
ROJNA	3/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.40	4.7%	1
S&J	3/5/2023	1.7	Baht	-	RE	24/5/2023	39.75	4.3%	1
SABINA	3/5/2023	0.59	Baht	-	RE	19/5/2023	26.50	2.2%	1
SABUY	3/5/2023	4 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	10.80	-	1
SABUY	3/5/2023	0.0278	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	10.80	0.3%	1

Source: SET

Exhibit 37: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SALEE	3/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	1.16	6.0%	0.25
SAUCE	3/5/2023	1.65	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	31.50	5.2%	1
SCN	3/5/2023	0.055	Baht	-	RE	23/5/2023	1.86	3.0%	0.5
SICT	3/5/2023	5 : 1 Share		01/01/2022 - 31/12/2022	NP	25/5/2023	10.20	-	0.5
SICT	3/5/2023	0.0112	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	10.20	0.1%	0.5
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	17.30	1.5%	1
SM	3/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.97	2.0%	0.5
SMD	3/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	7.20	6.9%	0.5
SPI	3/5/2023	0.6	Baht	-	RE	23/5/2023	68.75	0.9%	1
SSF	3/5/2023	0.4814	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.10	5.9%	1
SSP	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	Both	25/5/2023	9.55	-	1
SSP	3/5/2023	0.061111111	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	9.55	0.6%	1
SST	3/5/2023	0.03	Baht	-	RE	-	6.45	0.5%	1
STP	3/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	10.10	2.5%	1
SWC	3/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	6.15	4.1%	0.5
TFG	3/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	Both	23/5/2023	5.15	5.8%	1
TNL	3/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	34.00	0.6%	1
TPCS	3/5/2023	1	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	21.00	4.8%	1
TSR	3/5/2023	0.0111	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	3.78	0.3%	1
TSR	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	3.78	-	1
WACOAL	3/5/2023	0.7	Baht	-	RE	23/5/2023	35.75	2.0%	1
YGG	3/5/2023	0.067	Baht	01/10/2022 - 31/12/2022	NP	22/5/2023	7.45	0.9%	0.5
ASIAN	8/5/2023	0.4	Baht	01/07/2022 - 31/12/2022	Both	24/5/2023	11.60	3.4%	1
AU	8/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	10.90	1.4%	0.1
AURA	8/5/2023	0.08	Baht	01/10/2022 - 31/12/2022	NP	22/5/2023	18.00	0.4%	1
CHAYO	8/5/2023	0.00111112	Baht	-	RE	-	7.90	0.0%	0.5
CHAYO	8/5/2023	50 : 1 Share		-	RE	-	7.90	-	0.5
CPF	8/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	20.90	1.7%	1
CRC	8/5/2023	0.48	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	45.25	1.1%	1
CSS	8/5/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	1.44	3.5%	0.5
FLOYD	8/5/2023	0.00617284	Baht	-	RE	25/5/2023	1.30	0.5%	0.5
FLOYD	8/5/2023	9 : 1 Share		-	RE	25/5/2023	1.30	-	0.5
FNS	8/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	-	3.52	5.7%	5
GTB	8/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	-	0.73	2.7%	0.25
HFT	8/5/2023	0.38	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	5.20	7.3%	1
HUMAN	8/5/2023	0.12	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	11.00	1.1%	0.5
ICHI	8/5/2023	0.6	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	12.80	4.7%	1
IP	8/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	12.20	1.5%	0.5
KAMART	8/5/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	8.55	0.9%	0.6
KLINIQ	8/5/2023	0.5	Baht	01/08/2022 - 31/12/2022	Both	-	41.50	1.2%	0.5
LH	8/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	Both	22/5/2023	9.90	3.5%	1
MATI	8/5/2023	0.25	Baht	-	RE	25/5/2023	8.35	3.0%	1
MICRO	8/5/2023	0.036	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.80	0.9%	1
MITSIB	8/5/2023	0.0025	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	1.04	0.2%	0.5
MITSIB	8/5/2023	20 : 1 Share		01/01/2022 - 31/12/2022	Both	19/5/2023	1.04	-	0.5
MK	8/5/2023	0.11	Baht	-	RE	-	2.88	3.8%	1
ONEE	8/5/2023	0.16	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	5.65	2.8%	2
ORI	8/5/2023	0.57	Baht	01/07/2022 - 31/12/2022	NP	-	12.00	4.8%	0.5
PCC	8/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.14	4.5%	1
PPM	8/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.84	1.4%	0.5
SCM	8/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.00	2.2%	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
SELIC	8/5/2023	30 : 1 Share		01/01/2022 - 31/12/2022	NP	25/5/2023	2.86	-	0.5
SITHAI	8/5/2023	0.04	Baht	-	RE	25/5/2023	1.48	2.7%	1

Source: SET

Exhibit 38: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SPALI	8/5/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	22.40	3.3%	1
SSSC	8/5/2023	0.185	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.04	6.1%	1
TACC	8/5/2023	0.19	Baht	01/01/2022 - 31/12/2022	Both	23/5/2023	5.95	3.2%	0.25
THREL	8/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	-	4.74	1.5%	1
THREL	8/5/2023	60 : 1 Share		01/01/2022 - 31/12/2022	NP	-	4.74	-	1
TOA	8/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	31.00	0.8%	1
TPS	8/5/2023	0.1	Baht	-	RE	23/5/2023	3.24	3.1%	0.5
TRUBB	8/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.92	6.3%	1
VIBHA	8/5/2023	0.055	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.68	2.1%	0.1
AMR	9/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	Both	-	3.74	1.3%	0.5
AP	9/5/2023	0.65	Baht	-	RE	25/5/2023	12.20	5.3%	1
AWC	9/5/2023	0.032	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	5.60	0.6%	1
BAY	9/5/2023	0.45	Baht	-	RE	25/5/2023	29.00	1.6%	10
BBIK	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	-	109.50	0.4%	0.5
BCH	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	21.20	1.9%	1
BEC	9/5/2023	0.16	Baht	-	RE	25/5/2023	8.65	1.8%	1
CSR	9/5/2023	1.11	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	70.50	1.6%	10
EASON	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.30	4.6%	1
FE	9/5/2023	3.5	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	200.00	1.8%	10
HPT	9/5/2023	0.0212	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	0.79	2.7%	0.25
ILM	9/5/2023	0.6	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	20.50	2.9%	5
JUBILE	9/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	24.70	1.4%	1
KUMWEL	9/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.20	3.2%	0.5
LEO	9/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	9.25	2.2%	0.5
M	9/5/2023	0.9	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	50.75	1.8%	1
MOONG	9/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.24	4.5%	0.5
NFC	9/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	4.90	3.7%	0.18
NOBLE	9/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	4.98	4.0%	1
PF	9/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	-	0.41	4.9%	1
PIN	9/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	Both	-	3.68	4.1%	1
PL	9/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	2.56	4.3%	1
PRAPAT	9/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.00	2.0%	0.5
PROEN	9/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	-	6.05	2.0%	0.5
SAPPE	9/5/2023	1.65	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	59.75	2.8%	1
SMT	9/5/2023	0.06	Baht	-	RE	25/5/2023	4.54	1.3%	1
TC	9/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	8.35	6.0%	1
TFMAMA	9/5/2023	2.74	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	197.50	1.4%	1
TLI	9/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	-	12.90	2.3%	1
TNPC	9/5/2023	0.02	Baht	-	RE	25/5/2023	1.78	1.1%	1
TPAC	9/5/2023	0.293	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	14.40	2.0%	1
WIJK	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.87	3.2%	1
WP	9/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	4.36	5.7%	1
ALLA	10/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.43	4.9%	0.5
ARROW	10/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	7.15	3.5%	1
ASEFA	10/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.70	4.9%	1
ILINK	10/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	7.20	2.8%	1
ITEL	10/5/2023	0.0635	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.40	1.9%	0.5
MEB	10/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	36.50	0.1%	0.5
PB	10/5/2023	1.14	Baht	01/07/2022 - 31/12/2022	Both	24/5/2023	71.00	1.6%	1
SIAM	10/5/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.72	1.7%	1
SMIT	10/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	4.62	4.3%	1
SPC	10/5/2023	1	Baht	-	RE	23/5/2023	63.00	1.6%	1
STI	10/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	-	5.25	3.2%	0.5
TOPP	10/5/2023	3.82	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	162.00	2.4%	10

Source: SET

Exhibit 39: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AKR	11/5/2023	0.045	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	0.99	4.5%	0.8
PG	11/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.05	2.5%	1
SENA	11/5/2023	0.078368	Baht	01/01/2022 - 31/12/2022	NP	-	3.48	2.3%	1
TMI	11/5/2023	0.015	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.06	0.7%	0.25
TRU	11/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	6.10	5.7%	1
TRU	11/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	Both	25/5/2023	6.10	-	1
WHA	11/5/2023	0.1003	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	4.42	2.3%	0.1
BRR	12/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	6.90	2.9%	1
CHARAN	12/5/2023	2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	32.50	6.2%	10
NNCL	12/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	2.02	2.5%	1
TENCENT80	19/5/2023	-	Baht	-	NP	26/6/2023	-	-	-
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-

Source: SET

