

17 APRIL 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- SIAM MAKRO (MAKRO TB) - Waiting for Lotus's to blossom; Maintain BUY TP THB46.00

## Economics

- BoT to continue with gradual approach
- Central bank to continue gradual monetary tightening
- World Bank members endorse moves to boost lending by \$50bn over decade
- Philippine agency seeks 330,000T of rice imports as buffer stocks thin
- Sugar enjoying a boost in popularity
- Tong Chom markets key to aiding grassroots economy
- BoT to aid new government on economic policies
- BoT stresses post-election policy coordination

## Corporate News

- Tough US emissions rules to speed EV shift
- Musk admits 'many mistakes' at Twitter
- Airlines encouraged to add planes to push down fares
- Siam Piwat taps Korean culture with Carlyn pop-up store
- Listed banks post flat loan growth
- Measures sought to rein in airfares
- Apple in talks with suppliers to make MacBooks in Thailand
- TAT optimistic about reaching long-haul market target
- Developer index further decreases

Indices	Index as of 14-Apr-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,593	(0.3)	(4.6)	(1,649)
China SHCOMP	3,338	0.6	8.1	
Hong Kong HSI	20,439	0.5	3.3	
India SENSEX	Closed	0.1	(0.7)	(1,703)
Indonesia JCI	6,819	0.5	(0.5)	962
Korea KOSPI	2,571	0.4	15.0	6,054
MY FBMKLCI	1,435	0.1	(4.0)	
PH PCOMP	6,482	0.5	(1.3)	(505)
SG FSSTI	3,303	0.2	1.6	
Taiwan TWSE	15,929	0.8	12.7	8,470
VN VNINDEX	1,053	(1.1)	4.5	121
MSCI Emerging	1,000	0.3	4.6	
Nikkei 225	28,493	1.2	9.2	
FTSE 100	7,872	0.4	5.6	
CAC 40	7,520	0.5	16.2	
DAX	15,808	0.5	13.5	
Dow Jones	33,886	(0.4)	2.2	
Nasdaq	12,123	(0.4)	15.8	
S&P 500	4,138	(0.2)	7.8	
Brent	86.31	0.3	0.5	
Dubai	87.06	(1.6)	10.7	
WTI	82.52	0.4	2.8	
GOLD	2,004.17	(1.8)	9.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,287	28,311	(2,024)	61
Retail	11,957	11,454	503	26
Prop Trade	3,784	2,600	1,184	7
Local Institution	2,728	2,391	337	6
Total Trade	44,756	44,756	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	12/4/2023	13/3/2023	30/12/2022	12/4/2022
THB/USD	34.25	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	2.47	2.51	2.64	2.37
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	14/4/2023	14/3/2023	30/12/2022	14/4/2022
Brent	86.31	77.45	85.91	111.70
Dubai	87.06	78.17	78.66	104.83
WTI	82.52	71.33	80.26	106.95
Gold	2,004	1,904	1,824	1,974
Baltic Dry	1,435	1,535	1,515	2,137
(USD/ton)	14-Apr-23	07-Apr-23	25-Dec-20	15-Apr-22
Coal	198.31	197.05	84.45	313.46
% change	0.6	7.5	134.8	(36.7)

\* 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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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### SIAM MAKRO (MAKRO TB) - Waiting for Lotus's to blossom; Maintain BUY TP THB46.00

#### 1Q23 should be soft q-q but show y-y improvement

We estimate 1Q23 net profit of THB2.1b to drop 14% q-q due mainly to seasonal factors but slightly increase by 4% y-y due to strong wholesale business sales growth and higher rental income. Expenses should rise due to the increased electricity cost and higher interest expenses following the LIBOR rate hike.

#### Wholesale business enjoys record high SSSG

SSSG for Lotus's wholesale business should register a record growth rate of 12% y-y (vs 9.6% y-y in 4Q22), while SSSG for its retail business maintains a positive level of 1.5% y-y (vs 1.6% y-y in 4Q22). Gross margin should improve to 16.9% (+30bps q-q, +50bps y-y) from the higher sales proportion of fresh food products and higher spending by HoReCa customers. SG&A to sales may increase to 14.4% (+40bps q-q, +70bps y-y) due to higher electricity costs, store expansions and continuous investment in its online platform. We expect rental income to show strong y-y growth, reaching THB4b (+1% q-q, +35% y-y) due to the absence of Covid discounts and an improved occupancy rate. Interest expense is expected to increase y-y following the LIBOR interest rate hike. We also expect a debt-prepayment penalty of cTHB260m in 1Q23.

#### Catalysts from lower interest expenses and electricity bills

We expect the refinancing of Lotus's USD loans to be complete in 2Q23 after Lotus's latest debenture issuance. The estimated amount of funds could be around THB31.5b, which would allow the refinancing of all its USD loans with a coupon rate of 2.8-4% (vs LIBOR +1.95% currently). We expect that for every 0.5% drop in the effective interest rate, 2023E earnings would rise by 5.7%. The electricity rate of THB4.77 per unit, effective from May-August 2023, represents a 10% drop from the previous rate of THB5.33 per unit in January-April 2023 and could be reduced further. We estimate that 2023E earnings would rise by 3% for every 10% drop in electricity costs.

#### Maintain our TP of THB46

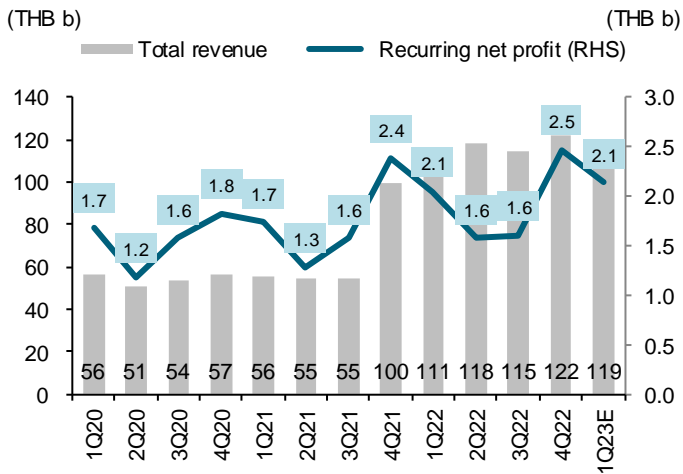
We maintain our forecast and a DCF-based TP of THB46. MAKRO is currently trading at 37x forward P/E, below its five-year average of 39.7x P/E. Short-term catalysts are 1) lower electricity costs in May-August; and 2) the restructuring of floating rate USD loans to fixed THB loans to be completed in 2Q23, which would reduce interest expenses in 2H23.

#### Exhibit 1: 1Q23 results preview

Year to Dec 31	1Q22	2Q22	3Q22	4Q22	1Q23E	----- Change-----		2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y %)
Total revenue	110,680	117,933	114,963	121,995	119,204	(2)	8	466,082	508,344	9
Gross profit	18,167	18,763	19,232	20,332	20,145	(1)	11	76,494	85,424	12
Operating costs	(14,616)	(15,776)	(16,031)	(16,419)	(16,372)	(0)	12	(62,842)	(68,638)	9
Operating profit	3,551	2,987	3,201	3,913	3,773	(4)	6	13,651	16,787	23
Interest expense	(1,494)	(1,598)	(1,826)	(2,204)	(2,124)	(4)	42	(7,122)	(6,622)	(7)
Profit before tax	2,593	1,920	1,972	3,095	2,385	(23)	(8)	9,579	12,817	34
Tax	(767)	(549)	(603)	(810)	(486)	(40)	(37)	(2,729)	(2,563)	(6)
Associates	224	202	230	175	236	34	5	831	918	10
Minority interests	0	0	3	11	0	(100)	(100)	15	15	0
Non-recurring items	0	0	0	0	0	n/a	n/a	0	0	n/a
Reported net profit	2,050	1,573	1,602	2,471	2,134	(14)	4	7,697	11,187	45
Recurring net profit	2,050	1,573	1,602	2,471	2,134	(14)	4	7,697	11,187	45
EPS (THB)	0.19	0.15	0.15	0.23	0.20	(14)	4	0.73	1.06	45
Recurring EPS (THB)	0.19	0.15	0.15	0.23	0.20	(14)	4	0.73	1.06	45
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross profit margin	16.4	15.9	16.7	16.6	16.9	0.3	0.5	16.4	16.8	0.4
Operating margin	3.2	2.5	2.8	3.2	3.2	(0.0)	(0.0)	2.9	3.3	0.4
Recurring net margin	1.9	1.3	1.4	2.0	1.8	(0.2)	(0.1)	1.7	2.2	0.5
SG&A / Sales	13.8	13.9	14.6	14.0	14.4	0.4	0.7	14.1	14.1	0.0
<b>Operating statistics</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
SSSG (%) - MAKRO	1.0	7.4	8.9	9.6	12.0	2.4	11.0	6.9	6.0	(0.9)
SSSG (%) - Lotus's TH	0.4	(2.1)	0.0	2.4	1.5	(0.9)	1.1	0.2	3.0	2.8
SSSG (%) - Lotus's ML	(7.9)	8.3	(3.7)	(2.4)	1.5	3.9	9.4	(1.8)	0.5	2.3
# stores (Wholesales)	151	154	154	162	163	0.6	7.9	162	180	11.1
# stores (Lotus)	2,664	2,661	2,644	2,643	2,656	0.5	(0.3)	2,643	2,817	6.6

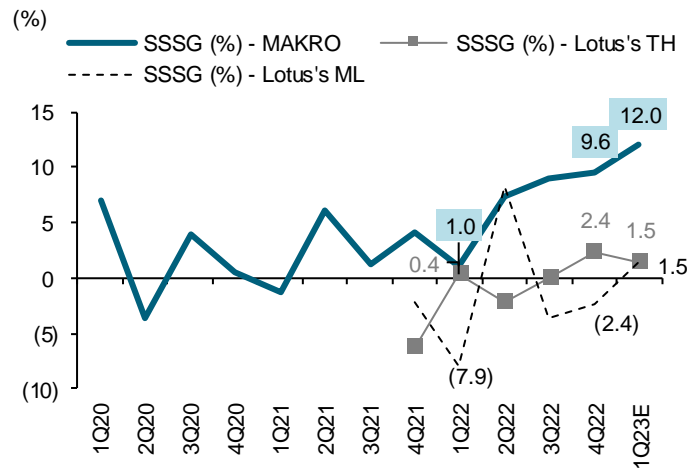
Sources: MAKRO; FSSIA estimates

Exhibit 2: Quarterly earnings



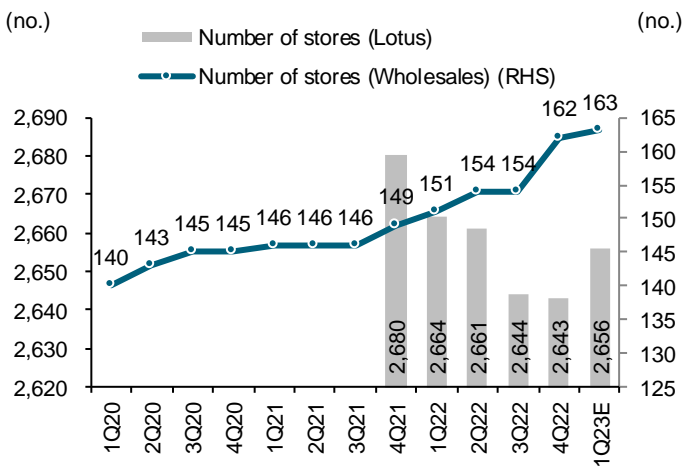
Sources: MAKRO; FSSIA estimates

Exhibit 3: Same-store sales growth by business unit



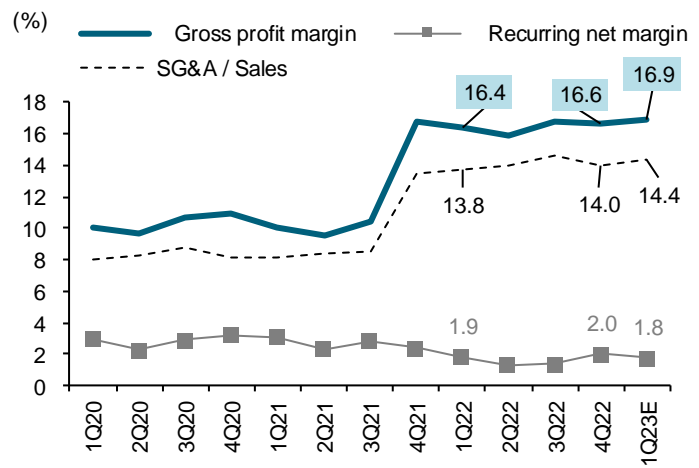
Sources: MAKRO; FSSIA estimates

Exhibit 4: Number of stores



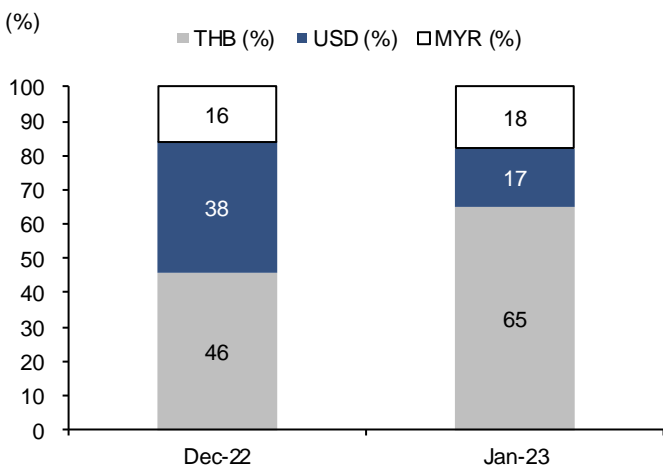
Sources: MAKRO; FSSIA estimates

Exhibit 5: Profitability



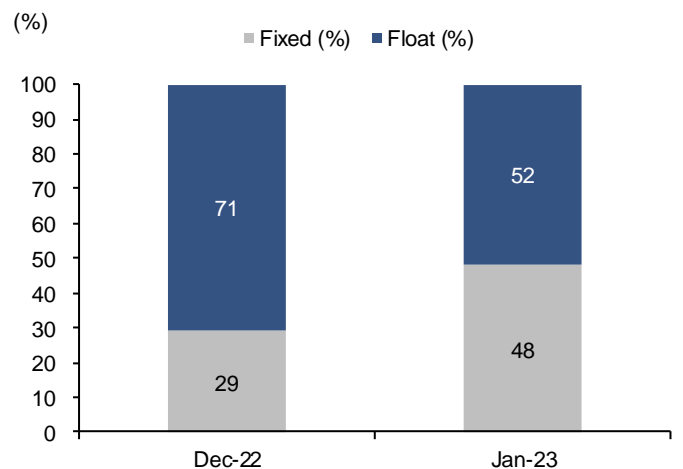
Sources: MAKRO; FSSIA estimates

Exhibit 6: Debt currency breakdown



Source: MAKRO

Exhibit 7: Debt profile breakdown



Source: MAKRO

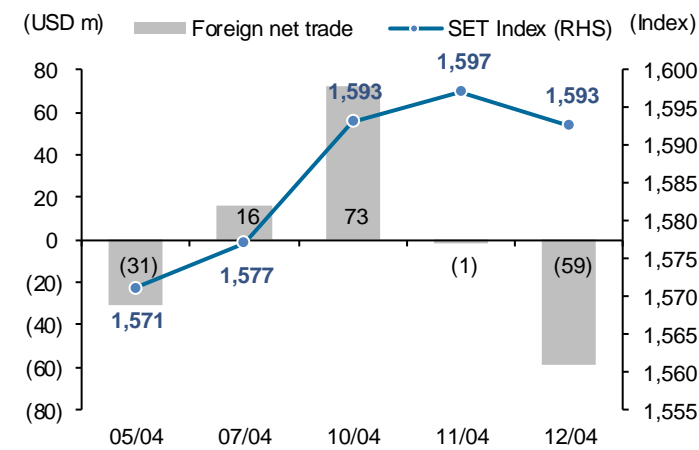
## Economic news

- [BoT to continue with gradual approach](#) BANGKOK POST: Bank of Thailand policy makers backed continuing their gradual and measured approach as they raised interest rates last month, minutes of their meeting showed, citing risks that inflation could stay higher for longer than expected.
- [Central bank to continue gradual monetary tightening](#) BANGKOK POST: The Bank of Thailand's (BoT) Monetary Policy Committee (MPC) said it would continue its approach of gradual and measured policy normalisation as it hiked the key interest rate last month, minutes of the meeting showed on Wednesday.
- [World Bank members endorse moves to boost lending by \\$50bn over decade](#) BANGKOK POST: WASHINGTON: World Bank member countries have endorsed measures allowing a US\$50 billion lending boost over the next decade, its outgoing president David Malpass said Wednesday.
- [Philippine agency seeks 330,000T of rice imports as buffer stocks thin](#) BANGKOK POST: MANILA: The Philippines' National Food Authority (NFA) has proposed importing 330,000 tonnes of rice to cover an expected deficit in its buffer stock, as the government seeks to curb the cost of the staple grain and limit upward pressure on inflation.
- [Sugar enjoying a boost in popularity](#) BANGKOK POST: The hot season and recovery of the tourism sector are increasing demand for sugar as people buy more food and beverages.
- [Tong Chom markets key to aiding grassroots economy](#) BANGKOK POST: The Commerce Ministry will ramp up Tong Chom (must-see) markets nationwide to stimulate the grassroots economy, with aim of generating revenue of B1.9bn this year.
- [BoT to aid new government on economic policies](#) BANGKOK POST: The Bank of Thailand will work with the new government to boost the economy after the Finance Ministry and central bank reduced economic stimulus measures amid signs of recovery.
- [BoT stresses post-election policy coordination](#) BANGKOK POST: The Bank of Thailand (BoT) says it is ready to work with the new government on coordinating fiscal and monetary policies now that most stimulus measures introduced during the Covid-19 pandemic are being wound down.

## Corporate news

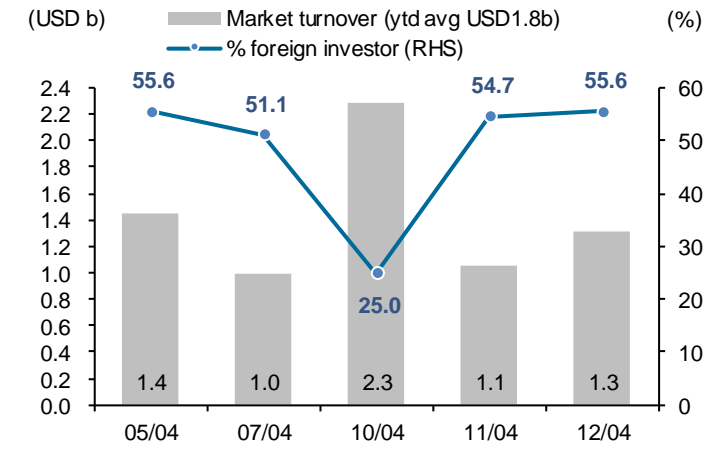
- [Tough US emissions rules to speed EV shift](#) BANGKOK POST: NEW YORK: President Joe Biden's administration unveiled new proposed auto emissions rules on Wednesday, aiming to accelerate the electric vehicle transition with a target of two-thirds of the new US car market by 2032.
- [Musk admits 'many mistakes' at Twitter](#) BANGKOK POST: SAN FRANCISCO: Twitter boss Elon Musk said running the social media network has been "quite a rollercoaster" and acknowledged "many mistakes" along the way, six months after he bought the company for \$44 billion.
- [Airlines encouraged to add planes to push down fares](#) BANGKOK POST: Aviation regulators will speed up approvals for airlines seeking to add planes to boost capacity and bring down airfares that have soared in recent months with a rapid recovery in tourism, a government spokesman says.
- [Siam Piwat taps Korean culture with Carlyn pop-up store](#) BANGKOK POST: Siam Piwat Co, which manages the Siam Discovery complex, is tapping into the popularity of South Korean culture by opening the world's first pop-up store for Korean bag brand Carlyn.
- [Listed banks post flat loan growth](#) BANGKOK POST: The banking sector is expected to post marginal loan growth in the first quarter this year, attributed to sluggish demand caused by the global economic slowdown and Thailand's uneven economic recovery.
- [Measures sought to rein in airfares](#) BANGKOK POST: The Airlines Association of Thailand urges the government to lower the fuel tax and operational fees at airports amid concerns over a potential increase in oil prices.
- [Apple in talks with suppliers to make MacBooks in Thailand](#) BANGKOK POST: TAIPEI: Apple Inc is in talks with suppliers to make MacBooks in Thailand as the company continues to expand its manufacturing footprint outside of China, according to reports on Thursday.
- [TAT optimistic about reaching long-haul market target](#) BANGKOK POST: Stronger air traffic in the summer, with a projection of more than 98,000 flights, should help each long-haul market to exceed 1 million visitors by the end of this year.
- [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).

Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 9: Foreign participation



Source: Bloomberg

Exhibit 10: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			21%	9%	8%	10%	6%	6%	3%	8%	2%
Current	1,592.67	(0.3)	0.3	(0.2)	(0.5)	(0.6)	(0.4)	(0.0)	0.6	(0.1)	(0.7)
-5D	1,594.05	(0.1)	0.4	1.3	(0.8)	0.1	(2.2)	(0.4)	(0.2)	0.8	(1.5)
-1M	1,599.65	(0.4)	2.9	0.4	(1.3)	(0.7)	(6.4)	1.6	(4.7)	3.1	(5.1)
-3M	1,687.45	(5.6)	(6.9)	(5.9)	(2.1)	(7.0)	(9.5)	(1.8)	(10.8)	(4.0)	(12.9)
-6M	1,560.78	2.0	(4.0)	2.6	1.0	8.7	(3.5)	8.6	0.2	1.2	(1.2)
-1Y	1,674.34	(4.9)	(5.7)	(6.8)	(24.5)	(8.4)	(9.8)	6.3	(9.5)	2.0	(15.3)
WTD	1,577.07	1.0	1.1	1.8	(0.1)	0.5	0.3	0.8	0.8	0.7	(0.9)
MTD	1,609.17	(1.0)	1.3	2.2	(1.3)	(1.2)	(2.7)	0.1	(0.7)	1.8	(2.5)
QTD	1,609.17	(1.0)	1.3	2.2	(1.3)	(1.2)	(2.7)	0.1	(0.7)	1.8	(2.5)
End of 2022	1,668.66	(4.6)	(8.1)	(2.3)	(0.5)	(6.2)	(8.6)	(3.1)	(7.9)	(4.5)	(9.8)

Source: Bloomberg

Exhibit 11: 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
<b>2023YTD</b>	<b>1,592.67</b>	<b>(4.6)</b>	<b>33.95</b>	<b>61,025</b>	<b>1,797</b>	<b>(1,649)</b>	<b>1,564</b>	<b>(12)</b>	<b>99</b>	<b>160</b>
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	1,592.67	1.6	34.20	41,214	1,205	(4)	(30)	71	(37)	(451)
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	1,592.67	(4.5)	34.20	41,214	1,205	(4)	(30)	71	(37)	(451)
<b>2023YTD</b>	<b>1,592.67</b>	<b>(3.9)</b>	<b>33.95</b>	<b>61,025</b>	<b>1,797</b>	<b>(1,649)</b>	<b>1,564</b>	<b>(12)</b>	<b>99</b>	<b>160</b>
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
12/4/2023	1,592.67		34.25	44,756	1,307	(59)	15	35	10	(30)

Source: Bloomberg

## Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
04/12/2023 14:30	Foreign Reserves	Apr-07	--	\$224.7b	\$224.5b
04/12/2023 14:30	Forward Contracts	Apr-07	--	\$27.8b	\$27.1b
04/18/2023 04/24	Car Sales	Mar	--	--	71551
04/21/2023 14:30	Foreign Reserves	Apr-14	--	--	\$224.7b
04/21/2023 14:30	Forward Contracts	Apr-14	--	--	\$27.8b
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 13: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
KKP	27/04/2023	03/03/2023	Warrants	-	Baht	12 : 1	-	70562592
KKP	27/04/2023	03/03/2023	Warrants	-	Baht	12 : 1	-	70562592
CIG	28/04/2023	13/03/2023	Common	0.5	Baht	2 : 1	24/05/2023 - 07/06/2023	867092251
CIG	28/04/2023	13/03/2023	Warrants	-	Baht	6 : 1	-	144515375
K	28/04/2023	28/02/2023	Warrants	-	Baht	6 : 1	-	79922412
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
B	02/05/2023	13/03/2023	Common	0.06	Baht	1 : 6	22/05/2023 - 26/05/2023	20761555194
INET	02/05/2023	27/02/2023	Warrants	-	Baht	5 : 1	-	100008315
KGEN	03/05/2023	03/03/2023	Common	1	Baht	5 : 1	02/06/2023 - 09/06/2023	224883460
DEMCO	08/05/2023	08/03/2023	Warrants	-	Baht	5 : 1	-	146068850
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
IP	08/05/2023	28/02/2023	Warrants	-	Baht	4 : 1	-	93130131
AKR	11/05/2023	28/02/2023	Warrants	-	Baht	5 : 1	-	294306571
MILL	11/05/2023	10/03/2023	Warrants	0.02	Baht	4 : 1	-	1388673991
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
BE8	29/05/2023	16/03/2023	Warrants	-	Baht	20 : 1	-	13235463
NUSA	14/06/2023	01/03/2023	Warrants	-	Baht	5 : 1	-	2761893722

Source: SET

## Exhibit 14: Management trading as of 12 Apr-23

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Comanche Int'l (COMAN)	Wasawat Prasertsin	Common Shares	4/11/2023	96,100	4.84	Buy	0.47
Silicon Craft Technology (SICT)	Kowit Nuangsuk	Common Shares	4/11/2023	50,000	10.14	Buy	0.51
Silicon Craft Technology (SICT)	Bodin Kasemset	Common Shares	4/11/2023	668,200	10.20	Buy	6.82
C.I.GROUP (CIG)	Arisa Poomsanoh	Common Shares	4/5/2023	10,000,000	0.50	Sell	5.00
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	4/11/2023	94,500	2.12	Buy	0.20
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	4/11/2023	7,500	8.45	Buy	0.06
BTS Group Holdings (BTS)	Keeree Kanjanapas	Warrant	4/11/2023	58,945,800*	7.45	Buy	439.15
BTS Group Holdings (BTS)	Keeree Kanjanapas	Warrant	4/11/2023	58,945,800*	7.45	Buy	439.15
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	4/11/2023	16,200	13.36	Buy	0.22
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	4/10/2023	100,000	5.61	Buy	0.56
Ratchaphruek Hospital (RPH)	Jiraporn Srinakaran	Common Shares	4/7/2023	10,000	6.00	Buy	0.06
Wice Logistics (WICE)	Ekaphol Pongstabhon	Common Shares	4/12/2023	160,000	9.80	Sell	1.57
Index Living Mall (ILM)	Nattinai Yuttapatsak	Common Shares	4/11/2023	20,000	20.40	Sell	0.41
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	4/11/2023	15,000	7.95	Buy	0.12
Ekachai Medical Care (EKH)	Amnaj Eur-areemitr	Common Shares	4/4/2023	20,000	7.95	Buy	0.16
Ekachai Medical Care (EKH)	Amnaj Eur-areemitr	Common Shares	4/12/2023	30,000	7.95	Buy	0.24
Ekachai Medical Care (EKH)	Amnaj Eur-areemitr	Common Shares	4/12/2023	30,000*	7.95	Buy	0.24
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/11/2023	16,500	0.79	Sell	0.01

Source: \*Revoked by Reporter, SEC

## Exhibit 15: Management trading as of 13 Apr-23

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	4/12/2023	606,700	2.12	Buy	1.29
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	4/10/2023	146,400	0.95	Sell	0.14
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	4/10/2023	850,000	0.92	Sell	0.78
Land and Houses (LH)	Achawin Asavabhokin	Common Shares	3/29/2023	600,892	9.70	Receive	5.83
Land and Houses (LH)	Achawin Asavabhokin	Common Shares	3/31/2023	30,000	9.75	Buy	0.29
Land and Houses (LH)	Achawin Asavabhokin	Common Shares	4/5/2023	30,000	9.70	Buy	0.29
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	4/12/2023	1,086,100	11.13	Sell	12.09
RS (RS)	Surachai Chetchotisak	Warrant	4/12/2023	4,000	15.41	Buy	0.06
RS (RS)	Surachai Chetchotisak	Warrant	4/12/2023	4,000	15.40	Buy	0.06
RS (RS)	Surachai Chetchotisak	Common Shares	4/12/2023	100,000	15.40	Buy	1.54

Source: SEC

## Exhibit 16: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda
AQ	17/04/2023	16/05/2023	The issuance of debentures
AEONTS	25/04/2023	20/06/2023	Cash dividend payment
SABUY	28/04/2023	01/06/2023	Acquisition and disposition of assets
SO	15/05/2023	28/06/2023	Capital increase, Changing the director(s), Approve for amendment of Clause 4 (Registered Capital) of the Company's Memorandum of Association

Source: SET

## Exhibit 17: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
GC	17/4/2023	0.15	Baht	01/07/2022 - 31/12/2022	NP	28/4/2023	5.30	2.8%	0.5
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	105.50	4.9%	10
TMT	17/4/2023	0.15	Baht	01/01/2022 - 31/12/2022	Both	3/5/2023	7.85	1.9%	1
KBANK	17/4/2023	3.5	Baht	-	RE	3/5/2023	136.00	2.6%	10
UKEM	17/4/2023	0.015	Baht	-	RE	3/5/2023	1.21	1.2%	0.25
TOG	18/4/2023	0.43	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	9.45	4.6%	1
KGI	18/4/2023	0.355	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	5.05	7.0%	1
KTC	18/4/2023	1.15	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	56.50	2.0%	1
TIPCO	18/4/2023	0.7	Baht	01/01/2022 - 31/12/2022	Both	3/5/2023	9.90	7.1%	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
RS	18/4/2023	10 : 1 Share		-	RE	3/5/2023	15.40	-	1
RS	18/4/2023	0.011111112	Baht	-	RE	3/5/2023	15.40	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
FTE	19/4/2023	0.06	Baht	01/07/2022 - 31/12/2022	NP	9/5/2023	1.70	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
STA	19/4/2023	0.28	Baht	01/01/2022 - 31/12/2022	Both	8/5/2023	22.20	1.3%	1
STA	19/4/2023	0.72	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	22.20	3.2%	1
STGT	19/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	10.10	2.5%	0.5
TIDLOR	19/4/2023	0.292	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	26.50	1.1%	3.7
TIDLOR	19/4/2023	8 : 1 Share		01/01/2022 - 31/12/2022	NP	8/5/2023	26.50	-	3.7
TPLAS	19/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	2.42	4.1%	0.5
YUASA	19/4/2023	0.346	Baht	01/01/2022 - 31/12/2022	NP	3/5/2023	14.20	2.4%	1
PJW	19/4/2023	0.05	Baht	-	RE	3/5/2023	4.70	1.1%	0.5
NER	20/4/2023	0.31	Baht	01/07/2022 - 31/12/2022	NP	9/5/2023	6.05	5.1%	0.5
AIT	20/4/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	5.55	3.1%	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	16.40	1.5%	1
THANA	20/4/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	2.44	2.9%	1
TISCO	21/4/2023	7.75	Baht	01/01/2022 - 31/12/2022	Both	10/5/2023	101.50	7.6%	10
TISCO-P	21/4/2023	7.75	Baht	01/01/2022 - 31/12/2022	Both	10/5/2023	1,346.00	0.6%	10
BBL	21/4/2023	3	Baht	-	RE	12/5/2023	157.00	1.9%	10
PSL	21/4/2023	0.25	Baht	-	RE	9/5/2023	13.90	1.8%	1
CIMBT	24/4/2023	0.0115	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	0.80	1.4%	0.5
CH	24/4/2023	0.06	Baht	-	RE	12/5/2023	3.26	1.8%	0.5
BGC	25/4/2023	0.12	Baht	01/10/2022 - 31/12/2022	NP	17/5/2023	9.85	1.2%	5
AEONTS	25/4/2023	2.95	Baht	01/09/2022 - 28/02/2023	NP	17/7/2023	190.00	1.6%	1
FPI	25/4/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	9/5/2023	2.58	3.1%	0.25
III	25/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	13.90	2.9%	0.5
SMART	25/4/2023	0.0365	Baht	01/01/2022 - 31/12/2022	Both	17/5/2023	0.80	4.6%	0.5
UBA	25/4/2023	0.0459	Baht	01/01/2022 - 31/12/2022	NP	-	1.64	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	5.00	1.8%	1
GUNKUL	26/4/2023	0.06	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	3.98	1.5%	0.25
KCC	26/4/2023	0.0212	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	6.55	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	9.40	3.2%	0.25
HTECH	27/4/2023	0.04	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	3.42	1.2%	1
QH	27/4/2023	0.1	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	2.46	4.1%	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	64.00	2.3%	10

Source: SET



## Exhibit 18: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MAKRO	27/4/2023	0.33	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	39.00	0.8%	0.5
MINT	27/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	31.25	0.8%	1
MTC	27/4/2023	0.95	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	36.75	2.6%	1
NSL	27/4/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	21.50	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
POLY	27/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	Both	-	11.40	0.7%	1
RBF	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	10.90	0.9%	1
SAK	27/4/2023	0.137	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	6.40	2.1%	1
SAMCO	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	1.62	6.2%	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	3.08	3.6%	1
SUN	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.40	2.3%	0.5
TKC	27/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	23.50	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	3.98	2.5%	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
SRICHA	27/4/2023	0.2	Baht	-	RE	17/5/2023	8.80	2.3%	1
PCSGH	28/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	5.05	4.0%	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	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	-	3.70	2.0%	0.1
DTCENT	28/4/2023	0.002222222	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.98	0.1%	0.5
DTCENT	28/4/2023	25 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	1.98	-	0.5
IHL	28/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	2.92	3.4%	1
MENA	28/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.44	1.2%	0.5
MFC	28/4/2023	1.5	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	23.90	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
PREB	28/4/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	-	8.55	5.8%	1
RSP	28/4/2023	0.21	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	2.82	7.4%	1
TPBI	28/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.56	4.4%	1
DTCI	28/4/2023	0.35	Baht	-	RE	18/5/2023	30.00	1.2%	10
SCG	28/4/2023	0.05	Baht	-	RE	19/5/2023	4.42	1.1%	1
TWPC	28/4/2023	0.2158	Baht	-	RE	19/5/2023	4.84	4.5%	1
BIS	2/5/2023	0.0625	Baht	01/07/2022 - 31/12/2022	NP	22/5/2023	7.10	0.9%	0.5
HTC	2/5/2023	0.97	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	33.00	2.9%	1
MGT	2/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	16/5/2023	3.20	2.5%	0.5
PIMO	2/5/2023	0.042	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	2.08	2.0%	0.25
SC	2/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	4.32	3.9%	1
SNNP	2/5/2023	0.23	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	25.00	0.9%	0.5
AHC	2/5/2023	1.18	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	18.00	6.6%	1
AMARC	2/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.62	0.8%	0.5
BAM	2/5/2023	0.55	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	13.80	4.0%	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	61.75	1.2%	1
CPANEL	2/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	-	10.60	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
ESSO	2/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	8.80	3.4%	4.9338
INET	2/5/2023	0.1061	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.20	2.0%	1

Source: SET

## Exhibit 19: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LHFG	2/5/2023	0.01	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.05	1.0%	1
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
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	52.50	0.2%	1
MOSHI	2/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	23/5/2023	52.50	-	1
NETBAY	2/5/2023	0.8162	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	23.50	3.5%	1
PR9	2/5/2023	0.29	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	18.80	1.5%	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	56.50	3.2%	1
SCAP	2/5/2023	0.8	Baht	01/01/2022 - 31/12/2022	Both	16/5/2023	29.25	2.7%	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	10.50	2.5%	1
THIP	2/5/2023	1.75	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	32.75	5.3%	1
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.62	3.1%	0.5
DMT	2/5/2023	0.12	Baht	-	RE	25/5/2023	13.60	0.9%	5.2
L&E	2/5/2023	0.061	Baht	-	RE	17/5/2023	1.81	3.4%	1
YGG	3/5/2023	0.067	Baht	01/10/2022 - 31/12/2022	NP	22/5/2023	7.35	0.9%	0.5
KISS	3/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	-	7.00	1.1%	0.5
OSP	3/5/2023	0.45	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	28.75	1.6%	1
SWC	3/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	6.15	4.1%	0.5
ACG	3/5/2023	0.0133	Baht	01/01/2022 - 31/12/2022	Both	-	1.57	0.8%	0.5
AKP	3/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.99	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	6.60	1.1%	0.5
APCO	3/5/2023	0.155	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	5.20	3.0%	0.5
APP	3/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	-	2.92	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
BRI	3/5/2023	0.721	Baht	01/01/2022 - 31/12/2022	NP	-	11.50	6.3%	0.5
CIVIL	3/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.82	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	1.68	4.8%	1
CPR	3/5/2023	0.089	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	5.40	1.6%	1
D	3/5/2023	0.00741	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.80	0.1%	0.5
D	3/5/2023	7.5 : 1 Share		01/01/2022 - 31/12/2022	NP	22/5/2023	5.80	-	0.5
EKH	3/5/2023	40 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	7.90	-	0.5
EKH	3/5/2023	0.32	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	7.90	4.1%	0.5
IVL	3/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	34.00	1.2%	1
KWM	3/5/2023	0.058	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	1.89	3.1%	0.5
NYT	3/5/2023	0.22	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.88	5.7%	0.5
PAF	3/5/2023	0.0102	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.33	0.8%	0.51
PPS	3/5/2023	0.01	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	0.76	1.3%	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	0.78	-	1
RICHY	3/5/2023	0.00385	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	0.78	0.5%	1
ROJNA	3/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.45	4.7%	1
SABUY	3/5/2023	4 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	10.70	-	1
SABUY	3/5/2023	0.0278	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	10.70	0.3%	1
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
SICT	3/5/2023	5 : 1 Share		01/01/2022 - 31/12/2022	NP	25/5/2023	10.80	-	0.5
SICT	3/5/2023	0.0112	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	10.80	0.1%	0.5

Source: SET

## Exhibit 20: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	16.90	1.5%	1
SM	3/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.96	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
SSF	3/5/2023	0.4814	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.25	5.8%	1
SSP	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	Both	25/5/2023	9.70	-	1
SSP	3/5/2023	0.0611111111	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	9.70	0.6%	1
STP	3/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	10.00	2.5%	1
TFG	3/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	Both	23/5/2023	5.10	5.9%	1
TNL	3/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	35.00	0.6%	1
TPCS	3/5/2023	1	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	20.90	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
BLA	3/5/2023	0.28	Baht	-	RE	-	28.50	1.0%	1
ICC	3/5/2023	1	Baht	-	RE	23/5/2023	35.00	2.9%	1
KTMS	3/5/2023	0.0327	Baht	-	RE	25/5/2023	4.02	0.8%	0.5
OCC	3/5/2023	0.05	Baht	-	RE	23/5/2023	10.40	0.5%	1
S&J	3/5/2023	1.7	Baht	-	RE	24/5/2023	40.00	4.3%	1
SABINA	3/5/2023	0.59	Baht	-	RE	19/5/2023	27.00	2.2%	1
SCN	3/5/2023	0.055	Baht	-	RE	23/5/2023	1.86	3.0%	0.5
SPI	3/5/2023	0.6	Baht	-	RE	23/5/2023	68.75	0.9%	1
SST	3/5/2023	0.03	Baht	-	RE	-	6.40	0.5%	1
WACOAL	3/5/2023	0.7	Baht	-	RE	23/5/2023	36.50	1.9%	1
AURA	8/5/2023	0.08	Baht	01/10/2022 - 31/12/2022	NP	22/5/2023	18.10	0.4%	1
KLINIQ	8/5/2023	0.5	Baht	01/08/2022 - 31/12/2022	Both	-	44.25	1.1%	0.5
ASIAN	8/5/2023	0.4	Baht	01/07/2022 - 31/12/2022	Both	24/5/2023	11.60	3.4%	1
CSS	8/5/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	1.45	3.4%	0.5
HUMAN	8/5/2023	0.12	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	11.20	1.1%	0.5
LH	8/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	Both	22/5/2023	9.85	3.6%	1
ONEE	8/5/2023	0.16	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	5.70	2.8%	2
ORI	8/5/2023	0.57	Baht	01/07/2022 - 31/12/2022	NP	-	12.10	4.7%	0.5
SPALI	8/5/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	22.60	3.3%	1
TOA	8/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	30.75	0.8%	1
AU	8/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	10.90	1.4%	0.1
CPF	8/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	20.80	1.7%	1
CRC	8/5/2023	0.48	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	44.50	1.1%	1
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
ICHI	8/5/2023	0.6	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	12.70	4.7%	1
IP	8/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	12.40	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
MICRO	8/5/2023	0.036	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.82	0.9%	1
MITSIB	8/5/2023	0.0025	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	1.05	0.2%	0.5
MITSIB	8/5/2023	20 : 1 Share		01/01/2022 - 31/12/2022	Both	19/5/2023	1.05	-	0.5
PCC	8/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.16	4.4%	1
PPM	8/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.82	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	2.84	0.8%	0.5
SELIC	8/5/2023	30 : 1 Share		01/01/2022 - 31/12/2022	NP	25/5/2023	2.84	-	0.5
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	-	5.10	1.4%	1
THREL	8/5/2023	60 : 1 Share		01/01/2022 - 31/12/2022	NP	-	5.10	-	1
TRUBB	8/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.92	6.3%	1

Source: SET

## Exhibit 21: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
VIBHA	8/5/2023	0.055	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.62	2.1%	0.1
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
FLOYD	8/5/2023	0.00617284	Baht	-	RE	25/5/2023	1.32	0.5%	0.5
FLOYD	8/5/2023	9 : 1 Share		-	RE	25/5/2023	1.32	-	0.5
MATI	8/5/2023	0.25	Baht	-	RE	25/5/2023	8.10	3.1%	1
MK	8/5/2023	0.11	Baht	-	RE	-	2.90	3.8%	1
SITHAI	8/5/2023	0.04	Baht	-	RE	25/5/2023	1.48	2.7%	1
TPS	8/5/2023	0.1	Baht	-	RE	23/5/2023	3.28	3.0%	0.5
JUBILE	9/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	24.80	1.4%	1
LEO	9/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	9.25	2.2%	0.5
TFMAMA	9/5/2023	2.74	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	198.00	1.4%	1
AMR	9/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	Both	-	3.76	1.3%	0.5
AWC	9/5/2023	0.032	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	5.60	0.6%	1
BBIK	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	-	108.00	0.4%	0.5
BCH	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	21.30	1.9%	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
KUMWEL	9/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.22	3.2%	0.5
M	9/5/2023	0.9	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	51.00	1.8%	1
MOONG	9/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.26	4.4%	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	4.96	4.0%	1
PF	9/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	-	0.40	5.0%	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	2.58	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	-	6.25	1.9%	0.5
SAPPE	9/5/2023	1.65	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	59.75	2.8%	1
TC	9/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	8.30	6.0%	1
TLI	9/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	-	12.80	2.3%	1
TPAC	9/5/2023	0.293	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	14.60	2.0%	1
WIIK	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.85	3.2%	1
WP	9/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	4.34	5.8%	1
AP	9/5/2023	0.65	Baht	-	RE	25/5/2023	12.10	5.4%	1
BAY	9/5/2023	0.45	Baht	-	RE	25/5/2023	29.25	1.5%	10
BEC	9/5/2023	0.16	Baht	-	RE	25/5/2023	8.60	1.9%	1
SMT	9/5/2023	0.06	Baht	-	RE	25/5/2023	4.52	1.3%	1
TNPC	9/5/2023	0.02	Baht	-	RE	25/5/2023	1.78	1.1%	1
PB	10/5/2023	1.14	Baht	01/07/2022 - 31/12/2022	Both	24/5/2023	71.00	1.6%	1
SMIT	10/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	4.64	4.3%	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	7.20	3.5%	1
ASEFA	10/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.72	4.8%	1
ILINK	10/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	7.10	2.8%	1
ITEL	10/5/2023	0.0635	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.34	1.9%	0.5
MEB	10/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	37.50	0.1%	0.5
SIAM	10/5/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.71	1.8%	1
STI	10/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	-	5.20	3.3%	0.5
TOPP	10/5/2023	3.82	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	162.00	2.4%	10
SPC	10/5/2023	1	Baht	-	RE	23/5/2023	63.00	1.6%	1

Source: SET

**Exhibit 22: 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	1.01	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	-	3.50	2.2%	1
TMI	11/5/2023	0.015	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.02	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	4.46	2.2%	0.1
BRR	12/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	7.30	2.7%	1
CHARAN	12/5/2023	2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	33.50	6.0%	10
NNCL	12/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	2.00	2.5%	1
TENCENT80	19/5/2023	-	Baht	-	NP	26/6/2023	-	-	-
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-

Source: SET

**Exhibit 23: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01P2309A	17/04/2023	AOT	BLS	Put	SET	13/09/2023	58
BANPU13C2309A	17/04/2023	BANPU	KGI	Call	SET	07/09/2023	12.7
CBG01C2309W	17/04/2023	CBG	BLS	Call	SET	13/09/2023	110.5
COM701C2309A	17/04/2023	COM7	BLS	Call	SET	13/09/2023	37
DELTA01C2308A	17/04/2023	DELTA	BLS	Call	SET	12/08/2023	1,225.00
JMT01C2309A	17/04/2023	JMT	BLS	Call	SET	13/09/2023	54.5
KCE01C2309W	17/04/2023	KCE	BLS	Call	SET	13/09/2023	63.25
KTB01C2309A	17/04/2023	KTB	BLS	Call	SET	13/09/2023	19.9
PSL13C2309A	17/04/2023	PSL	KGI	Call	SET	07/09/2023	18.2
PTTEP01P2309A	17/04/2023	PTTEP	BLS	Put	SET	13/09/2023	115
RCL01C2309A	17/04/2023	RCL	BLS	Call	SET	13/09/2023	35.25
SIRI01C2309A	17/04/2023	SIRI	BLS	Call	SET	13/09/2023	2.32
STGT01C2310A	17/04/2023	STGT	BLS	Call	SET	12/10/2023	13.8
TIDLOR01C2310X	17/04/2023	TIDLOR	BLS	Call	SET	12/10/2023	36.75

Source: SET

