

18 APRIL 2023

# SPOTLIGHT ON THAILAND

## Published Reports

- INOUE RUBBER (THAILAND) (IRC TB) - Expect delayed recovery in 2QFY23; Maintain HOLD TP THB14.00
- MK RESTAURANT GROUP (M TB) - Expect slight q-q growth in 1Q23; Maintain BUY TP THB59.00

## Economics

- Ministry details soft power initiative
- Region's state debt reaches 18-year high
- The price of populism

## Corporate News

- Nok Air unfazed by THAI merger proposal
- Sharge seeks partners as EV demand increases
- Amazon, state agency launch scheme
- Parties to forgo auction for orbital slots

Indices	Index as of 17-Apr-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,600	0.5	(4.1)	(1,609)
China SHCOMP	3,386	1.4	9.6	
Hong Kong HSI	20,782	1.7	5.1	
India SENSEX	59,911	(0.9)	(1.5)	(1,605)
Indonesia JCI	6,788	(0.5)	(0.9)	990
Korea KOSPI	2,576	0.2	15.2	6,043
MY FBMKLCI	1,435	(0.0)	(4.1)	
PH PCOMP	6,506	0.4	(0.9)	(507)
SG FSSTI	3,319	0.5	2.1	
Taiwan TWSE	15,964	0.2	12.9	8,513
VN VNINDEX	1,054	0.1	4.6	130
MSCI Emerging	1,004	0.3	5.0	
Nikkei 225	28,515	0.1	9.3	
FTSE 100	7,880	0.1	5.7	
CAC 40	7,498	(0.3)	15.8	
DAX	15,790	(0.1)	13.4	
Dow Jones	33,987	0.3	2.5	
Nasdaq	12,158	0.3	16.2	
S&P 500	4,151	0.3	8.1	
Brent	84.76	(1.8)	(1.3)	
Dubai	86.47	(0.7)	9.9	
WTI	80.83	0.0	0.7	
GOLD	1,995.19	(0.0)	9.4	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	29,371	27,969	1,402	61
Retail	11,478	12,662	(1,184)	26
Prop Trade	3,207	3,723	(516)	7
Local Institution	2,670	2,372	298	5
Total Trade	46,726	46,726	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	17/4/2023	20/3/2023	30/12/2022	18/4/2022
THB/USD	34.36	34.11	34.61	33.67
Inflation *	2.83	3.79	5.89	5.73
MLR **	6.67	6.43	5.83	5.31
1Y Fixed *	1.31	1.14	0.99	0.43
Govt bond 10Y	2.50	2.46	2.64	2.37
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	17/4/2023	17/3/2023	30/12/2022	14/4/2022
Brent	84.76	72.97	85.91	111.70
Dubai	86.47	73.98	78.66	104.83
WTI	80.83	66.74	80.26	108.21
Gold	1,995	1,979	1,824	1,979
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

### INOUE RUBBER (THAILAND) (IRC TB) - Expect delayed recovery in 2QFY23; Maintain HOLD TP THB14.00

#### Export markets drove car and motorcycle sales in 2M23

In 2M23, Thailand's car production amounted to 328K units (+7% y-y), driven by exports which rose 17% y-y to 175k units as the shortage of chips and auto parts eased. Domestic sales, however, dipped 5% y-y to 137K units as consumers were cautious about spending on durable goods. Domestic motorcycle sales recovered 9% y-y while exports rose 13% y-y in 2M23. The Federation of Thai Industries (FTI) expects a total of 1.95m cars to be produced in 2023, a 4% y-y increase, with 1.05m units for export (+5% y-y) and 900K units for domestic sales (+6% y-y).

#### Thailand's motorcycle market faces challenges in 2023

The FTI estimates domestic motorcycle sales at 1.75m units (-2% y-y), and motorcycle exports at 350K units (-18% y-y). Thai Honda, the top ranked company in Thailand's motorcycle market for 34 years with a market share of 77% in 2022, also expects domestic motorcycle sales to drop 2% y-y in 2023 vs 12% growth in 2022 due to high household debt, rising interest rates, and inflation. With around 80% of IRC's total revenue coming from the domestic market and 45% coming from motorcycle tires and tubes, we expect a delayed recovery for IRC's revenue in FY23.

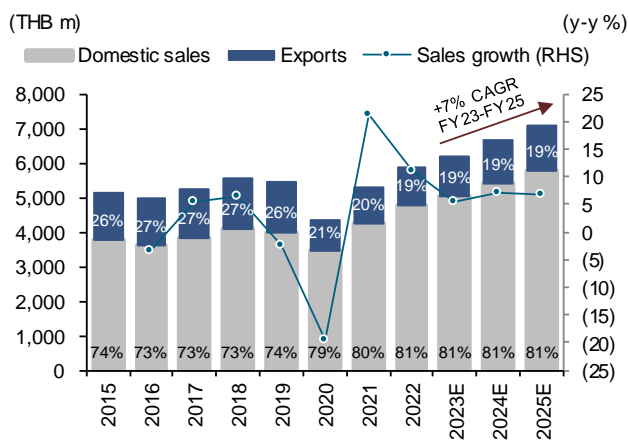
#### Earnings revisions on more cautious view of sales outlook

We project IRC's 2QFY23 revenue to climb only 3.5% q-q but fall 3% y-y. Its net profit, nevertheless, should be helped by lower energy-related costs, its well-controlled SG&A, and dividend income from subsidiaries. We expect its 2QFY23 net profit at THB34m, +114% q-q from the low base in 1QFY23 but -48% y-y, with 1HFY23 net profit falling by 46% y-y. Therefore, we cut our core profit forecasts for FY23-FY25 by 16%/15%/7% to reflect our more cautious view of its sales outlook. IRC's core profit should grow at a slower rate of 48% in FY23, down from 75% in our previous forecast, but its growth rate should accelerate to 23% and 26% in FY24-FY25, up from our earlier projection of 22% and 16%.

#### Maintain HOLD with a slightly lower TP of THB14.00

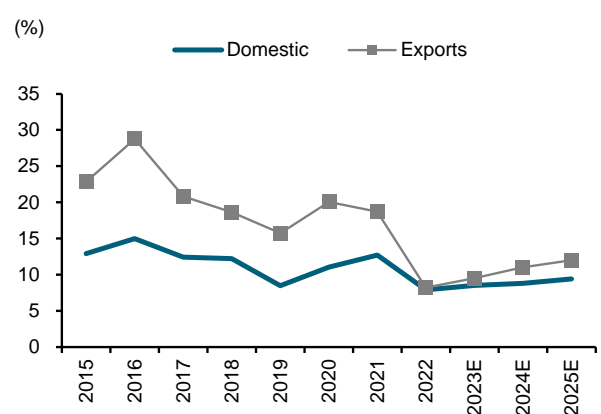
We trim our TP to THB14.00 from THB15.50, based on 17x FY23E P/E, equal to its five-year historical average. Despite the delayed recovery, IRC's strength is its financial structure with a debt-free position and an intact long-term industry outlook. We maintain our HOLD rating for IRC.

Exhibit 1: IRC's revenue and growth projections



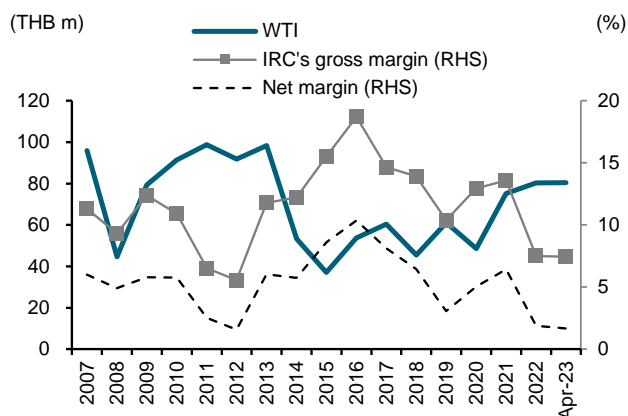
Sources: IRC, FSSIA estimates

Exhibit 2: IRC's gross margins by geography



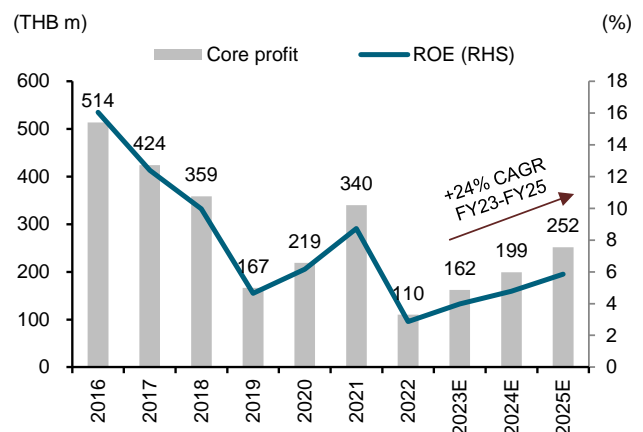
Sources: IRC, FSSIA estimates

Exhibit 3: IRC's gross and net margins vs oil price



Sources: IRC, FSSIA estimates

Exhibit 4: IRC's core profit and ROE



Sources: IRC, FSSIA estimates

## Exhibit 5: 2QFY23 results preview

Year to Sep 30	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23E	-----Change-----		1HFY22	1HFY23E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	1,568	1,387	1,525	1,464	1,515	3.5	(3.4)	2,971	2,978	0.2
Cost of sales	1,424	1,316	1,421	1,361	1,395	2.5	(2.0)	2,706	2,756	1.9
Gross profit	145	71	104	102	120	16.8	(17.3)	265	222	(16.3)
Operating costs	103	101	94	88	97	10.4	(6.3)	204	184	(9.7)
Operating profit	41	(30)	10	15	23	54.7	(44.5)	61	38	(38.2)
Operating EBITDA	155	81	124	105	129	23.0	(17.2)	279	233	(16.3)
Other income	27	10	17	11	20	75.2	(25.4)	41	31	(24.0)
Interest expense	0	0	0	0	0	0.0	0.0	0	0	(7.7)
Profit before tax	486	306	459	382	422	10.7	(13.0)	102	58	(43.2)
Tax	6	1	1	1	7	466.5	20.4	11	9	(19.7)
Associates	0	0	0	0	0	nm	nm	0	0	nm
Minority interests	0	0	0	0	0	nm	nm	0	0	nm
Reported net profit	64	(13)	32	16	34	114.1	(47.6)	91	49	(46.0)
Core profit	64	(13)	32	16	34	114.1	(47.6)	91	49	(46.0)
Reported EPS (THB)	0.33	(0.07)	0.16	0.08	0.17	110.2	(49.6)	0.46	0.25	(46.0)
Core EPS (THB)	0.32	(0.07)	0.16	0.08	0.17	114.1	(47.6)	0.46	0.25	(46.0)
<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 margin	9.2	5.1	6.8	7.0	7.9	0.9	(1.3)	8.9	7.5	(1.5)
Operating margin	4.5	(0.9)	2.2	1.2	2.7	1.5	(1.8)	3.4	1.9	(1.5)
EBITDA margin	9.9	5.8	8.1	7.1	8.5	1.3	(1.4)	9.4	7.8	(1.6)
Recurring net margin	4.1	(1.0)	2.1	1.1	2.2	1.1	(1.9)	3.1	1.7	(1.4)
SG&A / Sales	6.4	6.8	5.7	6.6	6.5	(0.1)	0.1	6.9	6.6	(0.3)
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
Domestic sales	1,264	1,130	1,241	1,150	1,197	4.1	(5.3)	2,421	2,347	(3.1)
Export sales	305	257	284	314	318	1.4	4.5	550	632	14.8
<b>Gross margin</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
Domestic sales	7.6	3.7	5.1	5.2	6.0	0.8	(1.6)	7.2	5.6	(1.6)
Export sales	15.9	11.4	14.3	13.6	14.1	0.5	(1.8)	16.5	13.8	(2.7)

Sources: IRC, FSSIA estimates

## Exhibit 6: Changes in key assumptions

	-----Current-----			-----Previous-----			-----Change-----		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	6,208	6,653	7,104	6,316	6,724	7,158	(1.7)	(1.0)	(0.7)
Industrial elastomer parts	3,454	3,679	3,922	3,445	3,652	3,871	0.3	0.7	1.3
Motorcycle tire & tube	2,754	2,974	3,183	2,871	3,072	3,287	(4.1)	(3.2)	(3.2)
Cost of goods sold	5,669	6,040	6,402	5,731	6,057	6,427	(1.1)	(0.3)	(0.4)
Gross profit	540	613	702	585	666	731	(7.8)	(8.0)	(3.9)
SG&A	402	430	458	412	446	468	(2.5)	(3.4)	(2.3)
EBITDA	562	606	669	599	649	694	(6.3)	(6.7)	(3.6)
EBIT	203	249	314	241	293	339	(15.7)	(14.8)	(7.3)
Core profit	162	199	252	193	234	271	(15.7)	(14.8)	(7.3)
<b>Margins</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	8.7	9.2	9.9	9.3	9.9	10.2	(0.6)	(0.7)	(0.3)
EBITDA margin	9.0	9.1	9.4	9.5	9.7	9.7	(0.4)	(0.5)	(0.3)
EBIT margin	3.3	3.7	4.4	3.8	4.4	4.7	(0.5)	(0.6)	(0.3)
Core profit margin	2.6	3.0	3.5	3.0	3.5	3.8	(0.4)	(0.5)	(0.3)
<b>Growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Revenue	5.5	7.2	6.8	7.4	6.5	6.5	(1.8)	0.7	0.3
Core profit	47.7	22.8	26.1	75.2	21.5	16.0	(27.5)	1.3	10.2

Sources: IRC, FSSIA estimates

## MK RESTAURANT GROUP (M TB) - Expect slight q-q growth in 1Q23; Maintain BUY TP THB59.00

### Expect 1Q23 net profit growth q-q and y-y

We forecast a 1Q23 net profit of THB330m (+3% q-q, +22% y-y), slightly increasing q-q at a lower rate than previously expected. Even though we think its extra bonus expenses should drop q-q, the savings could be offset by a higher electricity expense by around 10%. Hence, we assume 1Q23 SG&A to sales to remain stable q-q at 56.4%.

### We think increasing ASP could offset higher duck price

We estimate 1Q23 SSSG at 15.5% y-y, due to the low base from the Omicron variant impact in 1Q22 and a higher average selling price (ASP) by 4% since February 2023. Its adjusted ASP could offset the higher duck price by 10% y-y. The company has locked in the duck price throughout 2023. We think its 1Q23 total revenue should drop 1.5% q-q, but grow by 17% y-y due to the low base last year. In addition, we forecast its gross margin to be flat q-q at 65.0%, lower than 65.6% in 1Q22.

### 2Q23 is the high season for the restaurant business

In our view, there are three factors to drive growth in 2Q23: 1) the high season for the restaurant business, supported by stronger SSSG; 2) a tourism recovery, especially for Chinese tourists, which should benefit Laem Charoen Seafood (LCS); and 3) a declining electricity expense by 10.5% q-q, in line with the fuel tariff which will drop to THB4.77 per unit from THB5.33 per unit from May 2023 to August 2023. Moreover, we expect to see strong growth in 2H23 due to more new branches being added. M plans to open its first LCS branch in Malaysia in June 2023.

### Reaffirm our BUY call

We maintain our 2023 net profit forecast of THB2.2b (+51% y-y) and reaffirm our TP of THB59, based on 25x 2023E P/E. We still view M in a positive light in terms of strong profit growth this year. In the short term, we think LCS's overseas expansion would be a positive catalyst for M's share price. Therefore, we retain our BUY rating on M on the back of the stock's upside of +16%.

### Exhibit 7: 1Q23 earnings preview

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	3,583	3,495	4,016	4,067	4,149	4,089	(1.5)	17.0
Cost of sales	1,186	1,204	1,394	1,413	1,450	1,431	(1.3)	18.9
Gross profit	2,397	2,291	2,623	2,654	2,699	2,658	(1.5)	16.0
SG&A	1,931	2,008	2,118	2,182	2,337	2,306	(1.3)	14.8
Operating profit	512	347	555	527	442	432	(2.3)	24.4
Interest expense	18	21	21	21	23	23	(1.4)	7.4
Tax expense	90	51	89	86	82	69	(16.3)	34.4
Reported net profit	399	271	439	408	321	330	2.9	21.9
Core profit	399	271	418	408	321	330	2.9	21.9
<b>Key Ratios (%)</b>							<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	66.9	65.6	65.3	65.2	65.0	65.0	(0.0)	(0.6)
SG&A / Sales	53.9	57.5	52.7	53.7	56.3	56.4	0.1	(1.1)
Operating margin	14.3	9.9	13.8	12.9	10.7	10.6	(0.1)	0.6
Net margin	11.1	7.7	10.9	10.0	7.7	8.1	0.3	0.3
Norm margin	11.1	7.7	10.4	10.0	7.7	8.1	0.3	0.3
<b>Operating Statistics (no.)</b>								
SSSG (%)	(1.0)	10.0	58.0	101.0	14.0	15.5		
Total stores	703	705	707	710	710	710		

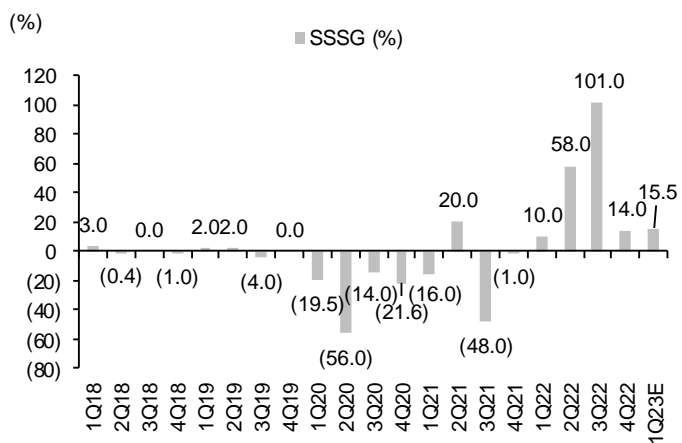
Sources: M; FSSIA estimates

**Exhibit 8: Key assumptions for M**

Assumptions	Actual	Forecast			Growth		
	2022	2023E	2024E	2025E	2023E	2024E	2025E
SSSG (%)	38.6	10.0	2.0	2.0	(28.6)	(8.0)	0.0
New stores (no.)	12	25	25	20	108.3	0.0	(20.0)
Total stores (no.)	710	735	760	780	3.5	3.4	2.6
<b>Total revenue (THB m)</b>	<b>15,728</b>	<b>18,008</b>	<b>18,639</b>	<b>19,347</b>	<b>14.5</b>	<b>3.5</b>	<b>3.8</b>
Gross profit (THB m)	10,267	11,796	12,302	12,866	14.9	4.3	4.6
Gross margin (%)	65.3	65.5	66.0	66.5	0.2	0.5	0.5
SG&A expenses (THB m)	8,646	9,454	9,785	10,157	9.4	3.5	3.8
SG&A to sales (%)	55.0	52.5	52.5	52.5	(2.5)	0.0	0.0
Reported net profit (THB m)	1,439	2,170	2,334	2,506	50.8	7.6	7.4
Net margin (%)	9.1	12.0	12.5	13.0	2.9	0.5	0.4
Core profit (THB m)	1,439	2,170	2,334	2,506	50.8	7.6	7.4
Core margin (%)	9.1	12.0	12.5	13.0	2.9	0.5	0.4

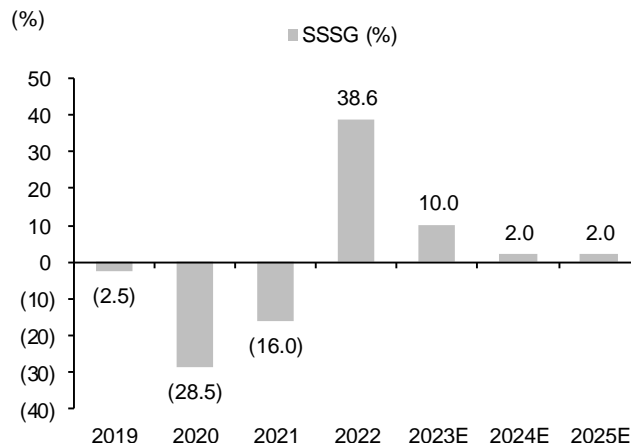
Source: FSSIA estimates

**Exhibit 9: Quarterly same-store sales growth**



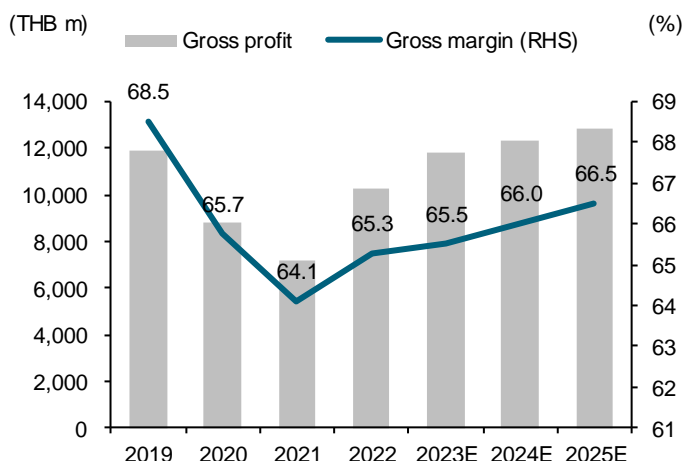
Sources: M, FSSIA estimates

**Exhibit 10: Yearly same-store sales growth**



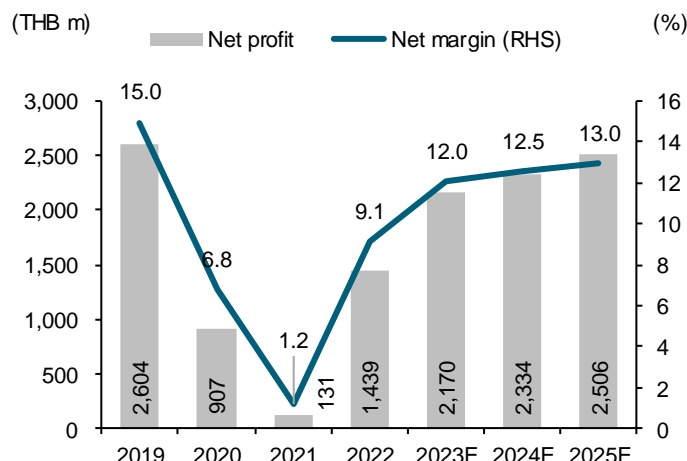
Sources: M, FSSIA estimates

**Exhibit 11: Yearly gross profit and gross margin**



Sources: M, FSSIA estimates

**Exhibit 12: Yearly net profit and net margin**



Sources: M, FSSIA estimates

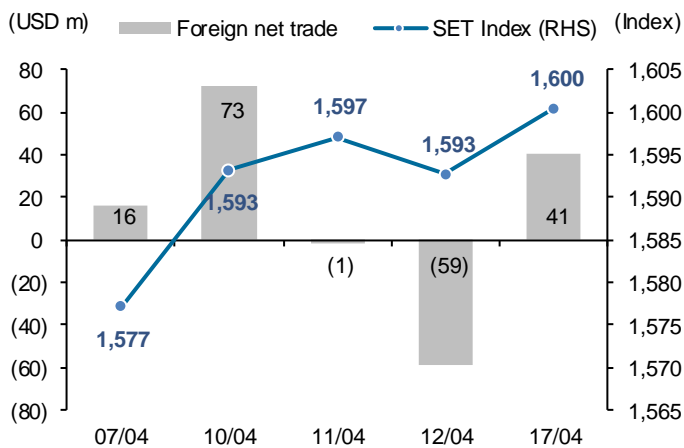
## Economic news

- [Ministry details soft power initiative](#) BANGKOK POST: The Commerce Ministry will move ahead with measures to drive the government's soft power development policy, with a focus on promoting Thai cultural products worldwide.
- [Region's state debt reaches 18-year high](#) BANGKOK POST: The average government debt level in Asia-Pacific is at an 18-year high, with most developing economies in the region trying to stabilise it at current levels by 2027, according to recent research.
- [The price of populism](#) BANGKOK POST: After the Songkran celebrations peter out, Thais must contemplate the general election on May 14 and decide whether political parties' campaign pledges will really create a healthier economy.

## Corporate news

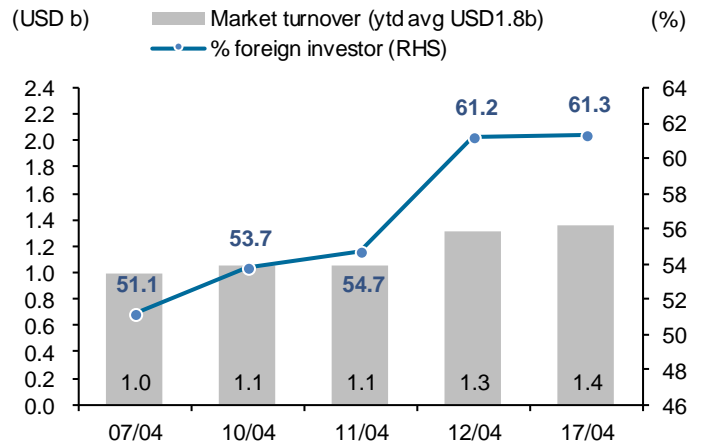
- [Nok Air unfazed by THAI merger proposal](#) BANGKOK POST: Low-cost carrier Nok Air has reaffirmed that Thai Airways (THAI) still holds a 13.28% stake as the flag carrier prepares to merge with Thai Smile Airways.
- [Sharge seeks partners as EV demand increases](#) BANGKOK POST: Sharge Management Co, a provider of charging systems for battery-powered vehicles, is planning to expand and adjust its business by forging new partnerships or raising funds as demand for electric vehicles (EVs) grows.
- [Amazon, state agency launch scheme](#) BANGKOK POST: Amazon Global Selling and the Department of International Trade Promotion (DITP) plan to elevate their collaboration to further promote Thai brands through global e-commerce, aiming to push the sector's value to 664 billion baht by 2027.
- [Parties to forgo auction for orbital slots](#) BANGKOK POST: All private and public stakeholders in the satellite business have agreed that the allocation of rights to use two unsold satellite orbital slots be accomplished by any method except an auction.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,600.41	0.5	0.2	(0.4)	0.7	0.4	0.6	0.9	(0.1)	0.6	(0.2)	
-5D	1,571.13	1.9	1.3	1.9	1.1	1.1	0.1	1.6	0.2	1.7	(0.3)	
-1M	1,563.67	2.3	6.1	2.2	1.2	1.4	(3.2)	3.8	(0.8)	3.6	(0.1)	
-3M	1,685.44	(5.0)	(6.7)	(4.6)	(2.5)	(6.3)	(8.5)	0.3	(10.8)	(4.4)	(14.8)	
-6M	1,590.36	0.6	(4.8)	0.8	(0.1)	5.0	(4.9)	6.4	(2.9)	0.2	(3.1)	
-1Y	1,668.06	(4.1)	(6.2)	(4.1)	(23.4)	(7.4)	(9.7)	6.8	(9.2)	3.0	(15.6)	
WTD	1,592.67	0.5	0.2	(0.4)	0.7	0.4	0.6	0.9	(0.1)	0.6	(0.2)	
MTD	1,609.17	(0.5)	1.5	1.8	(0.6)	(0.8)	(2.1)	1.1	(0.8)	2.4	(2.7)	
QTD	1,609.17	(0.5)	1.5	1.8	(0.6)	(0.8)	(2.1)	1.1	(0.8)	2.4	(2.7)	
End of 2022	1,668.66	(4.1)	(7.9)	(2.7)	0.2	(5.8)	(8.0)	(2.3)	(8.0)	(3.9)	(10.0)	

Source: Bloomberg

Exhibit 16: 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>1,600.41</b>	<b>(4.1)</b>	<b>33.96</b>	<b>60,823</b>	<b>1,791</b>	<b>(1,609)</b>	<b>1,529</b>	<b>(27)</b>	<b>107</b>	<b>152</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	1,600.41	2.0	34.22	41,903	1,225	37	(65)	56	(29)	(460)
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	1,600.41	(4.0)	34.22	41,903	1,225	37	(65)	56	(29)	(460)
<b>2023YTD</b>	<b>1,600.41</b>	<b>(3.5)</b>	<b>33.96</b>	<b>60,823</b>	<b>1,791</b>	<b>(1,609)</b>	<b>1,529</b>	<b>(27)</b>	<b>107</b>	<b>152</b>
07/04/2023	1,577.07		34.07	34,001	998	16	(9)	(9)	1	23
10/04/2023	1,593.13		34.34	36,412	1,060	73	(82)	11	(2)	(139)
11/04/2023	1,597.10		34.23	36,039	1,053	(1)	(16)	(10)	27	74
12/04/2023	1,592.67		34.25	44,756	1,307	(59)	15	35	10	(30)
17/04/2023	1,600.41		34.36	46,726	1,360	41	(34)	(15)	9	(9)

Source: Bloomberg

## Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/17/2023 04/24	Car Sales	Mar	--	--	71551	--
04/21/2023 03:30	Foreign Reserves	Apr-14	--	--	\$224.7b	--
04/21/2023 03:30	Forward Contracts	Apr-14	--	--	\$27.8b	--
04/22/2023 04/28	Customs Exports YoY	Mar	-16.30%	--	-4.70%	-4.74%
04/22/2023 04/28	Customs Imports YoY	Mar	-5.70%	--	1.10%	--
04/22/2023 04/28	Customs Trade Balance	Mar	-\$1163m	--	-\$1113m	--
04/25/2023 04/28	Mfg Production Index ISIC NSA YoY	Mar	--	--	-2.71%	--
04/25/2023 04/30	Capacity Utilization ISIC	Mar	--	--	61.87	--
04/28/2023 03:00	BoP Current Account Balance	Mar	--	--	\$1332m	--
04/28/2023 03:30	Exports YoY	Mar	--	--	-4.10%	--
04/28/2023 03:30	Exports	Mar	--	--	\$22375m	--
04/28/2023 03:30	Imports YoY	Mar	--	--	1.80%	--
04/28/2023 03:30	Imports	Mar	--	--	\$21064m	--
04/28/2023 03:30	Trade Balance	Mar	--	--	\$1311m	--
04/28/2023 03:30	BoP Overall Balance	Mar	--	--	-\$1801m	--
05/01/2023 20:30	S&P Global Thailand PMI Mfg	Apr	--	--	53.1	--
05/02/2023 03:30	Business Sentiment Index	Apr	--	--	52.9	--
05/02/2023 23:30	CPI Core YoY	Apr	--	--	1.75%	--
05/02/2023 23:30	CPI NSA MoM	Apr	--	--	-0.27%	--
05/02/2023 23:30	CPI YoY	Apr	--	--	2.83%	--
05/07/2023 05/15	Consumer Confidence	Apr	--	--	53.8	--
05/07/2023 05/15	Consumer Confidence Economic	Apr	--	--	48	--
05/14/2023 22:30	GDP SA QoQ	1Q	--	--	-1.50%	--
05/14/2023 22:30	GDP YoY	1Q	--	--	1.40%	--

Source: Bloomberg

## Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	4/12/2023	30,000	3.68	Buy	0.11
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	4/12/2023	11,000	8.42	Buy	0.09
Plan B Media (PLANB)	Palin Lojanagosin	Common Shares	4/10/2023	1,000,000	8.35	Buy	8.35
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	4/12/2023	8,300	13.30	Buy	0.11
Ratchaphruek Hospital (RPH)	Jiraporn Srinakaran	Common Shares	4/12/2023	10,000	6.00	Buy	0.06
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/11/2023	5,000	3.28	Buy	0.02

Source: SEC

## Exhibit 19: Upcoming XM

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
AEONTS	25/04/2023	20/06/2023	AGM	Cash dividend payment	By Electronic Means (E-AGM)
SABUY	28/04/2023	01/06/2023	EGM	Acquisition and disposition of assets	By Broadcasting live from the meeting room on 2nd floor of the Company's office at 230 Bangkhuntien-Chaitalay Road, Samae Dam Sub-district, Bang Khun Thian District. Bangkok 10150
SO	15/05/2023	28/06/2023	EGM	Capital increase, Changing the director(s), Approve for amendment of Clause 4 (Registered Capital) of the Company's Memorandum of Association	E-Meeting floor 2 Head office Siamrajathane Public Company Limited

Source: SET



## Exhibit 20: 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 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC13C2309A	18/04/2023	AWC	KGI	Call	SET	09/09/2023	6.9
BANPU19C2309A	18/04/2023	BANPU	YUANTA	Call	SET	12/09/2023	13.2
BDMS19C2309A	18/04/2023	BDMS	YUANTA	Call	SET	12/09/2023	35.5
BEC13C2309A	18/04/2023	BEC	KGI	Call	SET	09/09/2023	11.6
DJI28P2309B	18/04/2023	DJI	MACQ	Put	SET	21/09/2023	31,500.00
OR13C2309A	18/04/2023	OR	KGI	Call	SET	09/09/2023	28
SET5013P2306F	18/04/2023	SET50	KGI	Put	SET	05/07/2023	825
SPX28P2309B	18/04/2023	SPX	MACQ	Put	SET	21/09/2023	3,350.00

Source: SET

## Exhibit 22: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	17.30	3.9%	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	57.00	2.0%	1
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	45.50	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	9.90	7.1%	1
TOG	18/4/2023	0.43	Baht	01/07/2022 - 31/12/2022	NP	3/5/2023	9.40	4.6%	1
FTE	19/4/2023	0.06	Baht	01/07/2022 - 31/12/2022	NP	9/5/2023	1.69	3.6%	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	4.64	1.1%	0.5
STA	19/4/2023	0.28	Baht	01/01/2022 - 31/12/2022	Both	8/5/2023	22.70	1.2%	1
STA	19/4/2023	0.72	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	22.70	3.2%	1

Source: SET

## Exhibit 23: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
STGT	19/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	8/5/2023	10.60	2.4%	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	2.44	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
AIT	20/4/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	5.70	3.0%	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	16.90	1.5%	1
NER	20/4/2023	0.31	Baht	01/07/2022 - 31/12/2022	NP	9/5/2023	6.05	5.1%	0.5
THANA	20/4/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	9/5/2023	2.52	2.8%	1
BBL	21/4/2023	3	Baht	-	RE	12/5/2023	159.00	1.9%	10
PSL	21/4/2023	0.25	Baht	-	RE	9/5/2023	14.10	1.8%	1
TISCO	21/4/2023	7.75	Baht	01/01/2022 - 31/12/2022	Both	10/5/2023	102.00	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
CH	24/4/2023	0.06	Baht	-	RE	12/5/2023	3.24	1.9%	0.5
CIMBT	24/4/2023	0.0115	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	0.82	1.4%	0.5
AEONTS	25/4/2023	2.95	Baht	01/09/2022 - 28/02/2023	NP	17/7/2023	189.00	1.6%	1
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	2.60	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	0.82	4.5%	0.5
UBA	25/4/2023	0.0459	Baht	01/01/2022 - 31/12/2022	NP	-	1.66	2.8%	0.5
WFX	25/4/2023	0.21	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	4.44	4.7%	1
EASTW	26/4/2023	0.09	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	4.98	1.8%	1
GUNKUL	26/4/2023	0.06	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	4.06	1.5%	0.25
KCC	26/4/2023	0.0212	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	6.75	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	5.65	3.5%	1
AUCT	27/4/2023	0.305	Baht	01/07/2022 - 31/12/2022	Both	19/5/2023	9.50	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
JDF	27/4/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	2.64	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	38.50	0.9%	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	37.00	2.6%	1
NSL	27/4/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	21.70	1.4%	1
PDJ	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	3.02	3.3%	1
PDJ	27/4/2023	10 : 1 Share		-	RE	15/5/2023	3.02	-	1
PDJ	27/4/2023	0.011111	Baht	-	RE	15/5/2023	3.02	0.4%	1
POLY	27/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	Both	-	11.50	0.7%	1
QH	27/4/2023	0.1	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	2.44	4.1%	1
RBF	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	11.00	0.9%	1
SAK	27/4/2023	0.137	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	6.50	2.1%	1
SAMCO	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	1.61	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	3.16	3.5%	1
SRICHA	27/4/2023	0.2	Baht	-	RE	17/5/2023	8.85	2.3%	1
SUN	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.56	2.2%	0.5
TKC	27/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	23.00	1.7%	1
TM	27/4/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	2.48	2.0%	0.5
TPCH	27/4/2023	0.183	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	7.00	2.6%	1
WHAUP	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	Both	17/5/2023	4.04	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	8.55	6.1%	1

Source: SET

## Exhibit 24: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	5.40	2.8%	0.5
CHG	28/4/2023	0.075	Baht	01/01/2022 - 31/12/2022	NP	-	3.74	2.0%	0.1
DTCENT	28/4/2023	25 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	2.00	-	0.5
DTCENT	28/4/2023	0.002222222	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.00	0.1%	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	2.88	3.5%	1
MENA	28/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.52	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	5.85	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	-	8.50	5.9%	1
RSP	28/4/2023	0.21	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	2.90	7.2%	1
SCG	28/4/2023	0.05	Baht	-	RE	19/5/2023	4.40	1.1%	1
SO	28/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	17/5/2023	9.15	2.2%	1
TPBI	28/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.54	4.4%	1
TWPC	28/4/2023	0.2158	Baht	-	RE	19/5/2023	4.84	4.5%	1
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	2.64	0.8%	0.5
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.64	3.0%	0.5
BAM	2/5/2023	0.55	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	13.70	4.0%	5
BIS	2/5/2023	0.0625	Baht	01/07/2022 - 31/12/2022	NP	22/5/2023	6.95	0.9%	0.5
CHOTI	2/5/2023	8.5	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	149.00	5.7%	10
CPALL	2/5/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	62.50	1.2%	1
CPANEL	2/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	-	10.90	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	8.90	3.4%	4.9338
HTC	2/5/2023	0.97	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	33.50	2.9%	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	1.86	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
LPH	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	5.65	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	3.18	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	53.75	0.2%	1
MOSHI	2/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	23/5/2023	53.75	-	1
NETBAY	2/5/2023	0.8162	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	23.60	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	19.10	1.5%	1
PRAKIT	2/5/2023	1	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	12.80	7.8%	1
SAWAD	2/5/2023	1.8	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	56.75	3.2%	1
SC	2/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	4.32	3.9%	1
SCAP	2/5/2023	0.8	Baht	01/01/2022 - 31/12/2022	Both	16/5/2023	30.00	2.7%	5
SNNP	2/5/2023	0.23	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	25.00	0.9%	0.5
SORKON	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.20	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	32.25	5.4%	1
ACG	3/5/2023	0.0133	Baht	01/01/2022 - 31/12/2022	Both	-	1.56	0.9%	0.5
AKP	3/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.99	1.3%	0.5
AMATA	3/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	23.60	1.7%	1
AMATAV	3/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	6.65	1.1%	0.5

Source: SET

## Exhibit 25: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
APCO	3/5/2023	0.155	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	5.25	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	38.75	1.7%	1
BLA	3/5/2023	0.28	Baht	-	RE	-	28.50	1.0%	1
BRI	3/5/2023	0.721	Baht	01/01/2022 - 31/12/2022	NP	-	11.70	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	4.12	2.1%	1
COLOR	3/5/2023	0.08	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	1.65	4.8%	1
CPR	3/5/2023	0.089	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	5.50	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	8.00	-	0.5
EKH	3/5/2023	0.32	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	8.00	4.0%	0.5
ICC	3/5/2023	1	Baht	-	RE	23/5/2023	35.25	2.8%	1
IVL	3/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	34.00	1.2%	1
KISS	3/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	-	6.95	1.2%	0.5
KTMS	3/5/2023	0.0327	Baht	-	RE	25/5/2023	4.00	0.8%	0.5
KWM	3/5/2023	0.058	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	1.90	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
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	29.00	1.6%	1
PAF	3/5/2023	0.0102	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.31	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	7.45	3.4%	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	6.55	4.6%	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	28.00	2.1%	1
SABUY	3/5/2023	4 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	11.00	-	1
SABUY	3/5/2023	0.0278	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	11.00	0.3%	1
SALEE	3/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	1.14	6.1%	0.25
SAUCE	3/5/2023	1.65	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	31.75	5.2%	1
SCN	3/5/2023	0.055	Baht	-	RE	23/5/2023	1.88	2.9%	0.5
SICT	3/5/2023	5 : 1 Share		01/01/2022 - 31/12/2022	NP	25/5/2023	12.20	-	0.5
SICT	3/5/2023	0.0112	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	12.20	0.1%	0.5
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	17.40	1.5%	1
SM	3/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.00	2.0%	0.5
SMD	3/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	7.25	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	8.40	5.7%	1
SSP	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	Both	25/5/2023	9.75	-	1
SSP	3/5/2023	0.0611111111	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	9.75	0.6%	1
SST	3/5/2023	0.03	Baht	-	RE	-	6.50	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	34.75	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	3.80	0.3%	1
TSR	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	3.80	-	1
WACOAL	3/5/2023	0.7	Baht	-	RE	23/5/2023	35.75	2.0%	1

Source: SET

## Exhibit 26: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
YGG	3/5/2023	0.067	Baht	01/10/2022 - 31/12/2022	NP	22/5/2023	7.40	0.9%	0.5
ASIAN	8/5/2023	0.4	Baht	01/07/2022 - 31/12/2022	Both	24/5/2023	11.70	3.4%	1
AU	8/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	11.50	1.3%	0.1
AURA	8/5/2023	0.08	Baht	01/10/2022 - 31/12/2022	NP	22/5/2023	18.10	0.4%	1
CHAYO	8/5/2023	0.00111112	Baht	-	RE	-	8.00	0.0%	0.5
CHAYO	8/5/2023	50 : 1 Share		-	RE	-	8.00	-	0.5
CPF	8/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	20.70	1.7%	1
CRC	8/5/2023	0.48	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	44.75	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	1.33	0.5%	0.5
FLOYD	8/5/2023	9 : 1 Share		-	RE	25/5/2023	1.33	-	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	-	0.71	2.8%	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	11.30	1.1%	0.5
ICHI	8/5/2023	0.6	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	12.90	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	8.50	0.9%	0.6
KLINIQ	8/5/2023	0.5	Baht	01/08/2022 - 31/12/2022	Both	-	45.50	1.1%	0.5
LH	8/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	Both	22/5/2023	9.95	3.5%	1
MATI	8/5/2023	0.25	Baht	-	RE	25/5/2023	8.40	3.0%	1
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	1.04	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	-	2.96	3.7%	1
ONEE	8/5/2023	0.16	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	5.85	2.7%	2
ORI	8/5/2023	0.57	Baht	01/07/2022 - 31/12/2022	NP	-	12.20	4.7%	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	1.85	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
SITHAI	8/5/2023	0.04	Baht	-	RE	25/5/2023	1.47	2.7%	1
SPALI	8/5/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	22.80	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	-	5.20	1.3%	1
THREL	8/5/2023	60 : 1 Share		01/01/2022 - 31/12/2022	NP	-	5.20	-	1
TOA	8/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	30.50	0.8%	1
TPS	8/5/2023	0.1	Baht	-	RE	23/5/2023	3.30	3.0%	0.5
TRUBB	8/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.91	6.3%	1
VIBHA	8/5/2023	0.055	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.66	2.1%	0.1
AMR	9/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	Both	-	3.78	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	30.00	1.5%	10
BBIK	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	-	107.50	0.4%	0.5
BCH	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	21.60	1.9%	1
BEC	9/5/2023	0.16	Baht	-	RE	25/5/2023	8.75	1.8%	1
CSR	9/5/2023	1.11	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	70.25	1.6%	10
EASON	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.28	4.7%	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	0.80	2.7%	0.25
ILM	9/5/2023	0.6	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	20.20	3.0%	5

Source: SET

## Exhibit 27: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	51.50	1.7%	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	4.94	3.6%	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	-	0.40	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	2.12	1.9%	0.5
PROEN	9/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	-	6.30	1.9%	0.5
SAPPE	9/5/2023	1.65	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	58.00	2.8%	1
SMT	9/5/2023	0.06	Baht	-	RE	25/5/2023	4.60	1.3%	1
TC	9/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	8.45	5.9%	1
TFMAMA	9/5/2023	2.74	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	198.00	1.4%	1
TLI	9/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	-	13.10	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	14.70	2.0%	1
WIIK	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.86	3.2%	1
WP	9/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	4.30	5.8%	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	3.70	4.9%	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	3.32	1.9%	0.5
MEB	10/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	36.75	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	4.66	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	-	5.35	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
AKR	11/5/2023	0.045	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.00	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	-	3.52	2.2%	1
TMI	11/5/2023	0.015	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.10	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	4.48	2.2%	0.1
BRR	12/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	7.10	2.8%	1
CHARAN	12/5/2023	2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	34.00	5.9%	10
NNCL	12/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	2.04	2.5%	1
TENCENT80	19/5/2023	-	Baht	-	NP	26/6/2023	-	-	-
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-

Source: SET

