

21 APRIL 2023

SPOTLIGHT ON THAILAND

Published Reports

- NSL FOODS (NSL TB) - Expect solid growth in 1Q23; Maintain BUY TP THB26.00
- THE ERAWAN GROUP (ERW TB) - A fresh start in 2023; Maintain BUY TP THB5.50

Economics

- Taiwan export orders slump the most since 2009
- Global funds sell Thai bonds on political risk concerns
- Industrial sentiment keeps rising amid tourism recovery
- Spooked funds trigger emerging Asia's biggest selloff before elections
- Bangkok to host 2026 IMF-World Bank meetings
- Parties, supporters bank on social media to woo voters
- FTI holds breath on amended tariff rate

Corporate News

- Shares of KBank, SCB plunge amid Stark issues
- Tourism fears after Nok Air stops flights
- China's Changan to invest B9.8bn in Thai EV plant
- Wice aims to raise funds for subsidiary via MAI listing
- Corporate registrations increase by 28% in March
- US imposes \$300m penalty on Seagate over Huawei shipments
- Huawei unit fully committed to developing local talent
- GH Bank new mortgages dip in Q1

Indices	Index as of 20-Apr-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,565	(1.0)	(6.2)	(1,795)
China SHCOMP	3,367	(0.1)	9.0	
Hong Kong HSI	20,397	0.1	3.1	
India SENSEX	59,632	0.1	(2.0)	(1,600)
Indonesia JCI	Closed	0.5	(0.4)	1,082
Korea KOSPI	2,563	(0.5)	14.6	6,089
MY FBMKLCI	1,422	(0.2)	(4.9)	
PH PCOMP	6,520	1.1	(0.7)	(501)
SG FSSTI	3,313	(0.3)	1.9	
Taiwan TWSE	15,708	(0.4)	11.1	7,307
VN VNINDEX	1,049	0.0	4.2	118
MSCI Emerging	990	(0.1)	3.5	
Nikkei 225	28,658	0.2	9.8	
FTSE 100	7,903	0.0	6.1	
CAC 40	7,539	(0.1)	16.5	
DAX	15,796	(0.6)	13.4	
Dow Jones	33,787	(0.3)	1.9	
Nasdaq	12,060	(0.8)	15.2	
S&P 500	4,130	(0.6)	7.6	
Brent	81.10	(2.4)	(5.6)	
Dubai	82.14	(2.0)	4.4	
WTI	77.29	(0.3)	(3.8)	
GOLD	2,004.80	(0.0)	9.9	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	31,054	31,792	(738)	55
Retail	18,853	16,640	2,214	31
Prop Trade	3,556	3,650	(94)	6
Local Institution	3,797	5,178	(1,381)	8
Total Trade	57,260	57,260	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	20/4/2023	20/3/2023	30/12/2022	20/4/2022
THB/USD	34.39	34.11	34.61	33.76
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	2.53	2.41	2.64	2.59
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	20/4/2023	20/3/2023	30/12/2022	20/4/2022
Brent	81.10	73.79	85.91	106.80
Dubai	82.14	70.54	78.66	104.18
WTI	77.37	69.33	80.26	103.79
Gold	2,005	1,940	1,824	1,952
Baltic Dry	1,372	1,512	1,515	2,239
(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

NSL FOODS (NSL TB) - Expect solid growth in 1Q23; Maintain BUY TP THB26.00

Expect 1Q23 core profit to grow q-q and y-y

We estimate a 1Q23 net profit of THB74m (-4.5% q-q, +11.5% y-y). Excluding a THB4m damaged asset provision from a fire at a cooking room for sweets at its factory branch no. 2 on 2 March 2023, its core profit would be THB78m (+0.7% q-q, +17.5% y-y). In addition, the fire did not affect NSL's normal operations, and other areas are still running as usual. Moreover, its damaged asset has full insurance coverage, while we think the company will receive an insurance claim payment in 2Q23.

Solid revenue growth is a key driver in 1Q23

1Q23 key drivers, in our estimation, are 1) total revenue growing by 2.5% q-q and 17% y-y, higher than 7-Eleven's SSSG; 2) a higher average selling price by 7% for two main menus: 'Ham Cheese Sandwich' and 'Sausage Cheese Sandwich'; and 3) revenue starting to be recognised from bakery and cake sales to Bake A Wish since March 2023. We expect NSL's 1Q23 gross margin to slightly drop to 18% from 18.2% in 4Q22 and 18.4% in 1Q22 due to higher cheese costs, which should be partially offset by an increasing ASP.

The progress of new businesses

Assuming in-line results, 1Q23 earnings would account for 23% of our 2023 core profit forecast. We expect NSL's profit to continue to grow in 2Q23 due to the high season, the expansion of its Rice Bar product to new channels, starting with Tops Supermarket, and the full-quarter recognition of revenue from Bake A Wish. Aside from that, NSL has invested in a 33% stake in a joint venture company named Pen 1 F&B (non-listed), which is developing new products for launch within 2023. This project is not included in our full-year projection.

Maintain BUY with TP of THB26

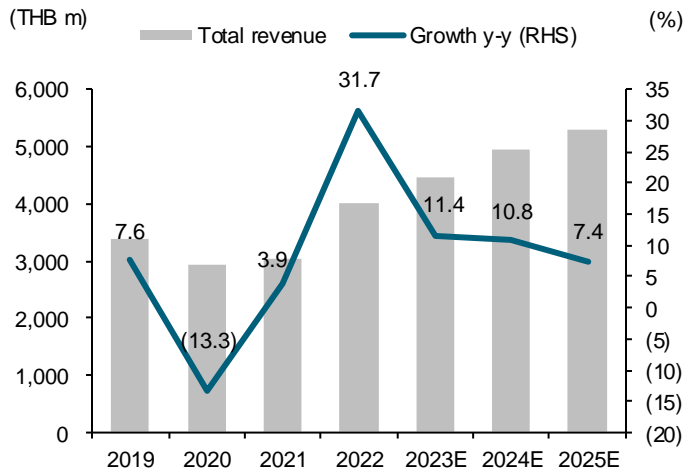
We maintain our 2023 net profit forecast of THB343m (+15% y-y), based on a conservative assumption of total revenue growth at 11% y-y to THB4.45b, which is lower than management's target of +15% y-y to THB4.7b. We retain our BUY call and TP of THB26, based on 23x 2023E P/E. The share price fell by 20% in the past two months and is currently trading at 18.4x 2023E P/E.

Exhibit 1: 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	851	932	988	1,018	1,063	1,090	2.5	17.0
Cost of sales	708	761	799	831	870	894	2.8	17.5
Gross profit	142	171	190	188	194	196	1.3	14.7
SG&A	86	87	88	97	97	98	1.6	12.8
Operating profit	58	86	104	93	100	101	0.5	17.6
Interest expense	3	2	3	3	3	3	0.3	14.6
Tax expense	11	16	20	18	20	20	(0.0)	18.6
Reported net profit	44	67	81	72	78	74	(4.5)	11.5
Core profit	44	67	81	72	78	78	0.7	17.5
Key ratios (%)							ppt	ppt
Gross margin	16.8	18.4	19.2	18.4	18.2	18.0	(0.2)	(0.4)
SG&A / Sales	10.1	9.3	8.9	9.5	9.1	9.0	(0.1)	(0.3)
Operating margin	6.8	9.2	10.5	9.1	9.4	9.2	(0.2)	0.0
Net margin	5.2	7.1	8.2	7.1	7.3	6.8	(0.2)	(0.3)
Core margin	5.2	7.1	8.2	7.1	7.3	7.2	(0.2)	0.0
Operating statistics (THB m)								
Bakery sales	756	847	898	938	966	991	2.6	17.1
Food service sales	80	72	73	62	80	80	0.0	10.0
Snack sales	11	5	9	10	10	10	1.4	122.0
OEM sales	4	8	8	9	8	9	25.4	17.0

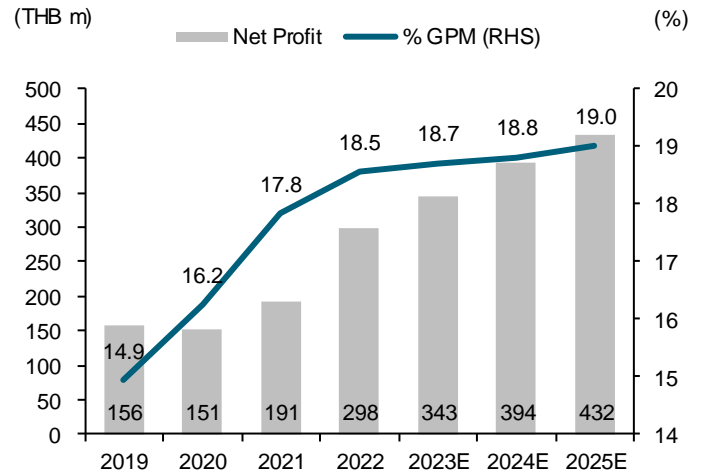
Sources: NSL, FSSIA estimates

Exhibit 2: Yearly total revenue and revenue growth



Sources: NSL, FSSIA estimates

Exhibit 3: Yearly gross margin and net profit



Sources: NSL, FSSIA estimates

THE ERAWAN GROUP (ERW TB) - A fresh start in 2023; Maintain BUY TP THB5.50

Non-Hop Inn RevPAR should grow by 4% q-q in 1Q23

We expect non-Hop Inn RevPAR to grow by 4% q-q in 1Q23 and exceed the pre-Covid level by 6%, led by the midscale and economy segments. RevPAR of luxury hotels should be relatively flat q-q due to the high base from its hotels in Bangkok in 4Q22. RevPAR of Thailand Hop Inn should grow by 6% in 1Q23 and exceed the pre-Covid level by 20%. We expect the RevPAR of Philippine hotels to grow by 3% q-q in 1Q23 and exceed the pre-Covid level by 9%. We estimate 1Q23 room revenue to grow by 5% q-q, but F&B revenue should drop by 3-4% q-q. Overall, revenue should grow by 1% q-q and the EBITDA margin should slightly improve to 32% (vs 31% in 4Q22), leading core profit to grow 7% q-q to THB214m in 1Q23.

Chinese guests have become third-ranked revenue contributors

Although ERW has entered the low season in 2Q23, we expect surging Chinese tourist numbers to partially offset the slowdown in European tourists. Note that Chinese tourist arrivals recovered by only c15% in 1Q23. However, they became the third-ranked revenue contributors for ERW in 1Q23 (vs fifth-ranked in 4Q22), while guests from the US and Thailand represented the first and second-ranked, respectively, in 1Q23. Chinese guests were ranked second in terms of room revenue in 2019, with a revenue contribution of 12%.

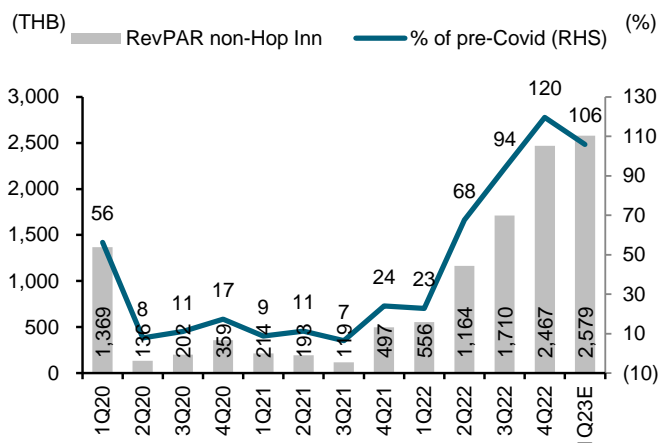
2023 ADR should exceed pre-Covid by 15-20%

We expect the non-Hop Inn OCC rate to increase to 80% in 2023 from 58% in 2022. ADR should grow by 22% y-y in 2023 and exceed the pre-Covid level by 21%. This should lead non-Hop Inn RevPAR to grow by 49% y-y. Meanwhile, we expect Thai Hop Inn RevPAR to grow by 5% y-y and Philippine hotels' RevPAR to grow by 18% y-y. ERW's EBITDA margin should improve to 29% in 2023 (vs 21% in 2022). As a result, we expect a core profit of THB533m in 2023, exceeding pre-Covid by 15%.

Top beneficiary to capture strong recovery of Thai tourism

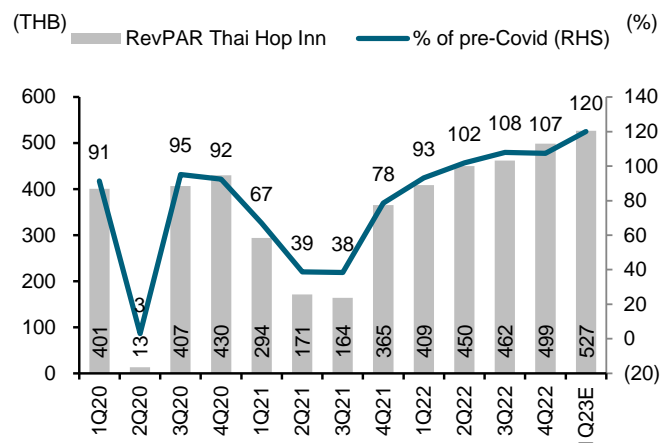
We maintain our forecast and DCF-based TP of THB5.5/shr. ERW trades at 38x 2024E P/E (first normalised year) vs its five-year average of 33x. It deserves a premium valuation, in our view, as it is a top beneficiary of Thailand's tourism recovery due to its asset-heavy model.

Exhibit 4: RevPAR non-Hop Inn hotels, quarterly



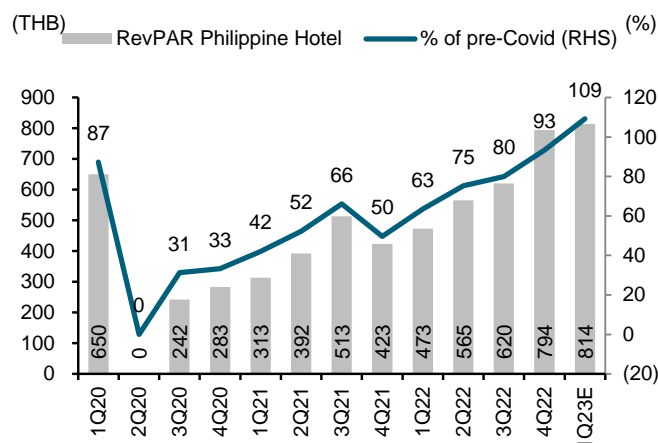
Sources: ERW; FSSIA estimates

Exhibit 5: RevPAR Thai Hop Inn hotels, quarterly



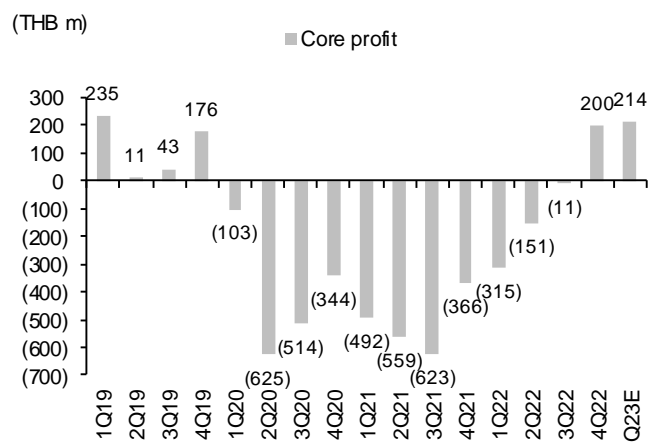
Sources: ERW; FSSIA estimates

Exhibit 6: RevPAR Philippine Hop Inn hotels, quarterly



Sources: ERW; FSSIA estimates

Exhibit 7: Core profit, quarterly



Sources: ERW; FSSIA estimates

Exhibit 8: 1Q23 results preview

	1Q22	2Q22	3Q22	4Q22	1Q23E	Change		2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
Sales	638	974	1,283	1,733	1,750	1	174	6,935
- Thailand non-Hop Inn	431	743	1,014	1,411	1,392	(1)	223	
- Hop Inn Thailand	134	156	165	190	205	8	53	
- Hop Inn Phil	51	61	90	116	108	(7)	111	
- Rental	21	13	15	16	45	180	113	
COGS (Incl. depreciation)	(618)	(735)	(827)	(973)	(983)	1	59	(4,181)
Gross profit	20	239	456	759	766	1	3,726	2,754
SG&A	(255)	(311)	(362)	(450)	(441)	(2)	73	(1,664)
Operating profit	(235)	(71)	94	309	325	5	(239)	1,090
Other income	8	12	6	14	9	(39)	10	44
Interest	(112)	(111)	(114)	(122)	(122)	0	9	(478)
Pretax profit	(339)	(170)	(13)	201	212	5	(163)	656
Income tax	8	7	5	6	5	(12)	(41)	(66)
Associates	3	9	3	13	13	0	295	0
Minority interest	12	4	(6)	(21)	(17)	(20)	(240)	(57)
Core profit	(315)	(151)	(11)	200	214	7	(168)	533
Extraordinaries, GW & FX	2	12	(0)	40		(100)	(100)	0
Reported net profit	(313)	(139)	(12)	240	214	(11)	(168)	533
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0	4,532
Core EPS	(0.07)	(0.03)	(0.00)	0.04	0.05	7	(168)	0.12
EPS	(0.07)	(0.03)	(0.00)	0.05	0.05	(11)	(168)	0.12
COGS (Excl. depreciation)	(405)	(520)	(607)	(750)	(760)	1	88	(3,259)
Depreciation	(213)	(215)	(220)	(223)	(223)	0	5	(921)
EBITDA	(14)	155	320	547	557	2	(4,177)	2,055
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	3	25	36	43.8	43.8	(0)	41	40
SG&A/Revenue	40	32	28	26	25	(1)	(15)	24
EBITDA margin	(2)	16	25	31	32	0	34	29
Net profit margin	(49)	(14)	(1)	14	12	(2)	61	8
Operating stats								
Non-Hop Inn								
OCC (%)	31	55	67	82	84			
OCC growth (y-y %)	14	42	57	52	0			
RevPAR (THB)	556	1,164	1,710	2,467	2,579			
RevPAR growth (y-y %)	160	503	1,337	396	0			
Thailand Hop Inn								
OCC (%)	67	73	74	78	81			
OCC growth (y-y %)	19	42	47	19	0			
RevPAR (THB)	409	450	462	499	527			
RevPAR growth (y-y %)	39	163	182	37	0			
Philippines Hop Inn								
OCC (%)	51	58	59	74	74			
OCC growth (y-y %)	12	12	(1)	25	0			
RevPAR (THB)	473	565	620	794	814			
RevPAR growth (y-y %)	14	15	22	26	0			

Sources: ERW; FSSIA estimates

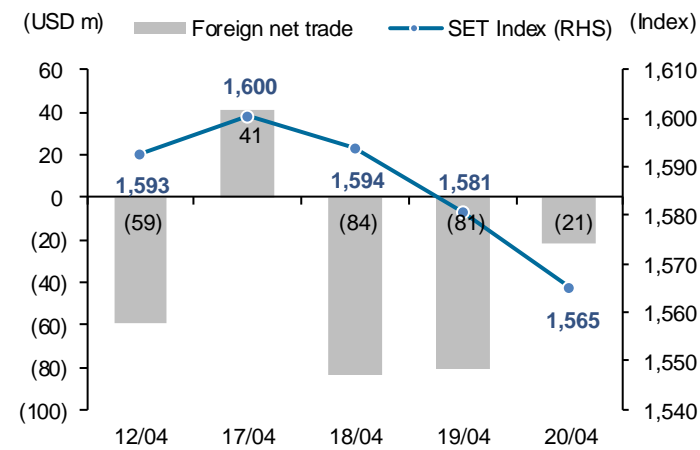
Economic news

- [Taiwan export orders slump the most since 2009](#) BANGKOK POST: Taiwan's export orders in March plunged by the most since the global financial crisis as global demand for semiconductors shows little sign of improving.
- [Global funds sell Thai bonds on political risk concerns](#) BANGKOK POST: Global funds are ditching Thai bonds amid perceptions of political risk before next month's election, but history suggests they may soon come rushing back.
- [Industrial sentiment keeps rising amid tourism recovery](#) BANGKOK POST: The Thailand Industry Sentiment Index (TISI) continued to rise in March to 97.8 points, the highest in 10 months, thanks to the tourism recovery and farmers' greater purchasing power, says the Federation of Thai Industries (FTI).
- [Spooked funds trigger emerging Asia's biggest selloff before elections](#) BANGKOK POST: Global funds are ditching Thailand's bonds due to political risks before the May 14 general election, but history suggests they may soon come rushing back.
- [Bangkok to host 2026 IMF-World Bank meetings](#) BANGKOK POST: WASHINGTON: The International Monetary Fund and World Bank Group said on Wednesday they will hold their 2026 annual meetings in Bangkok, returning the October gathering to Thailand for the first time since 1991.
- [Parties, supporters bank on social media to woo voters](#) BANGKOK POST: Political parties and their supporters are using social media platforms to convey messages, attempting to woo voters at the polls next month, resulting in a fierce content war among rival camps.
- [FTI holds breath on amended tariff rate](#) BANGKOK POST: The Federation of Thai Industries (FTI) remains hopeful a last-minute cut to the new power tariff, slated to take effect in less than two weeks, can help businesses and households cope with energy bills as authorities meet today to review the rate.

Corporate news

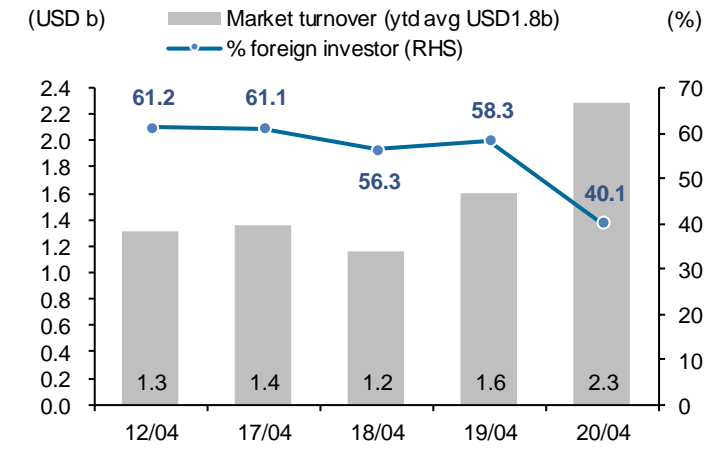
- [Shares of KBank, SCB plunge amid Stark issues](#) BANGKOK POST: Shares of Kasikornbank (KBANK) and Siam Commercial Bank (SCB) fell sharply yesterday as investors were concerned that Stark Corporation (STARK) may default on loan payments with both banks, say analysts.
- [Tourism fears after Nok Air stops flights](#) BANGKOK POST: MAE HONG SON: Local tourism authorities are developing plans to assist the province's tourism sector after Nok Air stopped its direct flights there due to business losses.
- [China's Changan to invest B9.8bn in Thai EV plant](#) BANGKOK POST: The Chinese automaker Changan Auto will invest 9.8 billion baht in a facility in Thailand to produce 100,000 electric vehicles annually, the Board of Investment (BoI) said on Thursday.
- [Wice aims to raise funds for subsidiary via MAI listing](#) BANGKOK POST: SET-listed Wice Logistics is preparing to list subsidiary Euroasia Total Logistics (ETL) on the Market for Alternative Investment (MAI) to raise funds to expand its cross-border logistics business between Europe and Asia.
- [Corporate registrations increase by 28% in March](#) BANGKOK POST: The number of newly registered Thai companies rose 28% year-on-year in March, with combined registered capital skyrocketing by 1,055%, according to a Commerce Ministry report.
- [US imposes \\$300m penalty on Seagate over Huawei shipments](#) BANGKOK POST: WASHINGTON: United States authorities on Wednesday imposed a US\$300 million penalty on Seagate Technology, to resolve alleged violations of export controls related to selling hard disk drives to Huawei Technologies, the Commerce Department said.
- [Huawei unit fully committed to developing local talent](#) BANGKOK POST: Huawei Thailand is committed to investing in local talent cultivation, aiming to train 20,000 developers and 10,000 green power engineers within three years.
- [GH Bank new mortgages dip in Q1](#) BANGKOK POST: New mortgage lending for Government Housing (GH) Bank during the first quarter this year dropped 11% year-on-year, attributed to higher lending in the same period last year, according to acting president Krit Sesavej.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	9%	8%	11%	6%	6%	3%	8%	2%	
Current	1,565.10	(1.0)	(1.8)	(0.1)	(0.6)	(0.9)	(1.3)	(0.3)	(1.1)	(0.7)	(2.6)	
-5D	1,597.10	(2.0)	(3.5)	(2.1)	(2.0)	(1.2)	(1.7)	(1.5)	(2.0)	(0.7)	(5.2)	
-1M	1,577.18	(0.8)	0.1	1.0	(3.9)	(1.3)	(5.4)	1.8	(4.7)	2.5	(5.4)	
-3M	1,677.25	(6.7)	(10.4)	(4.2)	(3.8)	(6.3)	(9.7)	(2.4)	(12.6)	(5.4)	(17.6)	
-6M	1,591.32	(1.6)	(9.5)	(1.9)	(1.6)	4.5	(7.2)	4.1	(5.7)	(2.6)	(8.8)	
-1Y	1,690.55	(7.4)	(10.8)	(5.8)	(26.6)	(8.1)	(12.7)	3.7	(12.2)	0.2	(21.1)	
WTD	1,592.67	(1.7)	(3.7)	(1.9)	(1.5)	(0.6)	(1.3)	(1.5)	(2.6)	(0.6)	(4.6)	
MTD	1,609.17	(2.7)	(2.4)	0.2	(2.8)	(1.8)	(3.9)	(1.4)	(3.3)	1.2	(7.0)	
QTD	1,609.17	(2.7)	(2.4)	0.2	(2.8)	(1.8)	(3.9)	(1.4)	(3.3)	1.2	(7.0)	
End of 2022	1,668.66	(6.2)	(11.5)	(4.1)	(2.0)	(6.7)	(9.7)	(4.6)	(10.3)	(5.1)	(14.0)	

Source: Bloomberg

Exhibit 12: 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	1,565.10	(6.2)	33.98	60,416	1,778	(1,795)	1,735	(19)	79	(191)
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	1,565.10	(0.2)	34.26	44,325	1,294	(149)	141	64	(57)	(803)
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	1,565.10	(6.1)	34.26	44,325	1,294	(149)	141	64	(57)	(803)
2023YTD	1,565.10	(5.6)	33.98	60,416	1,778	(1,795)	1,735	(19)	79	(191)
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)
18/04/2023	1,593.85		34.29	39,892	1,163	(84)	54	8	22	(124)
19/04/2023	1,580.73		34.48	55,198	1,601	(81)	88	2	(10)	(166)
20/04/2023	1,565.10		34.39	57,260	1,665	(21)	64	(3)	(40)	(53)

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/19/2023 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	-17.00%	--	-4.70%	-4.74%
04/22/2023 04/28	Customs Imports YoY	Mar	-4.45%	--	1.10%	--
04/22/2023 04/28	Customs Trade Balance	Mar	-\$1332m	--	-\$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 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
QTC Energy (QTC)	Poonphiphat Tantanasin	Common Shares	4/19/2023	100,000	4.64	Buy	0.46
CPR Gomu Industrial (CPR)	Tossaphol Wanichvisitgul	Common Shares	4/19/2023	50,000	5.45	Buy	0.27
Tmt Steel (TMT)	Komsan Tarasansombat	Common Shares	4/19/2023	10,000	7.67	Buy	0.08
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	4/19/2023	5,000	8.40	Buy	0.04
Power Line Engineering (PLE)	Swake Srisuchart	Common Shares	4/18/2023	200,000	0.61	Buy	0.12
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	4/19/2023	50,500	12.80	Buy	0.65
RS (RS)	Surachai chetchotisak	Common Shares	4/19/2023	365,000	14.94	Buy	5.45
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/19/2023	10,000	0.78	Buy	0.01

Source: SEC

Exhibit 15: 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)
QHHR	28/04/2023	26/05/2023	EGM	Connected Transaction, Acquisition or Disposition of Assets, Conversion to REIT, To consider and approve the Conversion of QHHR into QHHRREIT	Q House Lumpini, 14th Floor, Sathorn 1-2 Meeting room
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
TSTH	22/05/2023	18/07/2023	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)

Source: SET

Exhibit 16: 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 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT19P2309A	21/04/2023	AOT	YUANTA	Put	SET	12/09/2023	49.75
BABA28C2312A	21/04/2023	BABA	MACQ	Call	SET	05/01/2024	72.5
BH19C2309A	21/04/2023	BH	YUANTA	Call	SET	12/09/2023	320
BIDU28C2309A	21/04/2023	BIDU	MACQ	Call	SET	04/10/2023	160
BYDCOM28P2308A	21/04/2023	BYDCOM	MACQ	Put	SET	05/09/2023	188
CBG19C2309A	21/04/2023	CBG	YUANTA	Call	SET	12/09/2023	106
DJI28C2306D	21/04/2023	DJI	MACQ	Call	SET	22/06/2023	34,000.00
DJI28P2306D	21/04/2023	DJI	MACQ	Put	SET	22/06/2023	32,500.00
HSBC28C2308A	21/04/2023	HSBC	MACQ	Call	SET	05/09/2023	67
JMART13C2309A	21/04/2023	JMART	KGI	Call	SET	09/09/2023	25.5
JMART19C2309A	21/04/2023	JMART	YUANTA	Call	SET	12/09/2023	26.75
JMART41C2309A	21/04/2023	JMART	JPM	Call	SET	13/09/2023	23.5
JMT13C2309A	21/04/2023	JMT	KGI	Call	SET	09/09/2023	51
JMT41C2309A	21/04/2023	JMT	JPM	Call	SET	13/09/2023	46
KTB13C2309A	21/04/2023	KTB	KGI	Call	SET	09/09/2023	23
KTB13P2309A	21/04/2023	KTB	KGI	Put	SET	09/09/2023	12.6
NDX28C2306B	21/04/2023	NDX	MACQ	Call	SET	22/06/2023	14,000.00
NDX28P2306B	21/04/2023	NDX	MACQ	Put	SET	22/06/2023	12,300.00
SPX28C2306C	21/04/2023	SPX	MACQ	Call	SET	22/06/2023	4,200.00
SPX28P2306D	21/04/2023	SPX	MACQ	Put	SET	22/06/2023	3,800.00
STGT13C2309A	21/04/2023	STGT	KGI	Call	SET	09/09/2023	12.5

Source: SET

Exhibit 18: Upcoming XD [1/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BBL	21/4/2023	3	Baht	-	RE	12/5/2023	158.50	1.9%	10
PSL	21/4/2023	0.25	Baht	-	RE	9/5/2023	13.60	1.8%	1
TISCO	21/4/2023	7.75	Baht	01/01/2022 - 31/12/2022	Both	10/5/2023	99.75	7.8%	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	2.98	2.0%	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	190.50	1.5%	1
BGC	25/4/2023	0.12	Baht	01/10/2022 - 31/12/2022	NP	-	9.85	1.2%	5
FPI	25/4/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	9/5/2023	2.52	3.2%	0.25
III	25/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	13.40	3.0%	0.5
SMART	25/4/2023	0.0365	Baht	01/01/2022 - 31/12/2022	Both	17/5/2023	0.80	4.6%	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	4.42	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	3.98	1.5%	0.25
KCC	26/4/2023	0.0212	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	6.35	0.3%	0.5
SKR	26/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	9.10	0.9%	0.5
AAI	27/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	Both	16/5/2023	5.40	3.7%	1
AUCT	27/4/2023	0.305	Baht	01/07/2022 - 31/12/2022	Both	19/5/2023	9.10	3.4%	0.25
HTECH	27/4/2023	0.04	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	3.32	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	63.50	2.4%	10
MAKRO	27/4/2023	0.33	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	38.00	0.9%	0.5
MINT	27/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	31.50	0.8%	1
MTC	27/4/2023	0.95	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	36.00	2.6%	1
NSL	27/4/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	20.60	1.5%	1
PDJ	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	2.88	3.5%	1
PDJ	27/4/2023	10 : 1 Share		-	RE	15/5/2023	2.88	-	1
PDJ	27/4/2023	0.011111	Baht	-	RE	15/5/2023	2.88	0.4%	1
POLY	27/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	Both	-	11.00	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	10.50	1.0%	1
SAK	27/4/2023	0.137	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	6.15	2.2%	1
SAMCO	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	1.56	6.4%	1
SFLEX	27/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	3.34	0.9%	0.5
SGC	27/4/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	2.98	3.7%	1
SRICHA	27/4/2023	0.2	Baht	-	RE	17/5/2023	8.55	2.3%	1
SUN	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.76	2.1%	0.5
TKC	27/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	21.70	1.8%	1
TM	27/4/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	2.50	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	3.98	2.5%	1
ALUCON	28/4/2023	10	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	191.00	5.2%	10
ASW	28/4/2023	0.5226	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	8.55	6.1%	1
AYUD	28/4/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	38.75	0.7%	1
CEYE	28/4/2023	0.15	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	5.20	2.9%	0.5
CHG	28/4/2023	0.075	Baht	01/01/2022 - 31/12/2022	NP	-	3.60	2.1%	0.1
DTCENT	28/4/2023	25 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	1.87	-	0.5
DTCENT	28/4/2023	0.002222222	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.87	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	2.64	1.1%	0.5
MFC	28/4/2023	1.5	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	23.70	6.3%	1
NEW	28/4/2023	4	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	112.00	3.6%	10

Source: SET

Exhibit 19: Upcoming XD [2/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	5.05	4.0%	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	3.00	7.0%	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	9.05	2.2%	1
TPBI	28/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.48	4.5%	1
TWPC	28/4/2023	0.2158	Baht	-	RE	19/5/2023	4.80	4.5%	1
AHC	2/5/2023	1.18	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	18.10	6.5%	1
AMARC	2/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.58	0.8%	0.5
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.58	3.1%	0.5
BAM	2/5/2023	0.55	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	13.30	4.1%	5
BIS	2/5/2023	0.0625	Baht	01/07/2022 - 31/12/2022	NP	22/5/2023	6.80	0.9%	0.5
CHOTI	2/5/2023	8.5	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	144.00	5.9%	10
CPALL	2/5/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	63.75	1.2%	1
CPANEL	2/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	-	10.30	1.7%	1
DMT	2/5/2023	0.38	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	12.90	2.9%	5.2
DMT	2/5/2023	0.12	Baht	-	RE	25/5/2023	12.90	0.9%	5.2
ESSO	2/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	8.55	3.5%	4.9338
HTC	2/5/2023	0.97	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	34.50	2.8%	1
INET	2/5/2023	0.1061	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.20	2.0%	1
L&E	2/5/2023	0.061	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	1.79	3.4%	1
LHFG	2/5/2023	0.01	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.03	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	7.75	5.2%	1
MGT	2/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	16/5/2023	3.12	2.6%	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	50.50	0.2%	1
MOSHI	2/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	23/5/2023	50.50	-	1
NETBAY	2/5/2023	0.8162	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	22.60	3.6%	1
PIMO	2/5/2023	0.042	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	1.93	2.2%	0.25
PR9	2/5/2023	0.29	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	19.40	1.5%	1
PRAKIT	2/5/2023	1	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	13.00	7.7%	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	4.18	4.1%	1
SCAP	2/5/2023	0.8	Baht	01/01/2022 - 31/12/2022	Both	16/5/2023	29.25	2.7%	5
SNNP	2/5/2023	0.23	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	23.90	1.0%	0.5
SORKON	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.15	1.9%	1
SVI	2/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	10.10	2.6%	1
THIP	2/5/2023	1.75	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	32.50	5.4%	1
ACG	3/5/2023	0.0133	Baht	01/01/2022 - 31/12/2022	Both	-	1.50	0.9%	0.5
AKP	3/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.73	1.4%	0.5
AMATA	3/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	23.30	1.7%	1
AMATAV	3/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	6.50	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	-	2.88	4.9%	0.5
BE8	3/5/2023	0.005	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	45.75	0.0%	0.5
BE8	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	45.75	-	0.5
BJC	3/5/2023	0.65	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	38.50	1.7%	1
BLA	3/5/2023	0.28	Baht	-	RE	19/5/2023	28.25	1.0%	1
BRI	3/5/2023	0.721	Baht	01/01/2022 - 31/12/2022	NP	-	11.40	6.3%	0.5
CIVIL	3/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.74	0.7%	1
CKP	3/5/2023	0.085	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	4.00	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

Source: SET

Exhibit 20: Upcoming XD [3/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPR	3/5/2023	0.089	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	5.15	1.7%	1
D	3/5/2023	0.00741	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.90	0.1%	0.5
D	3/5/2023	7.5 : 1 Share		01/01/2022 - 31/12/2022	NP	22/5/2023	5.90	-	0.5
EKH	3/5/2023	40 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	8.20	-	0.5
EKH	3/5/2023	0.32	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	8.20	3.9%	0.5
ICC	3/5/2023	1	Baht	-	RE	23/5/2023	34.75	2.9%	1
IVL	3/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	32.50	1.2%	1
KISS	3/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	-	6.75	1.2%	0.5
KTMS	3/5/2023	0.0327	Baht	-	RE	25/5/2023	4.04	0.8%	0.5
KWM	3/5/2023	0.058	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	1.87	3.1%	0.5
NYT	3/5/2023	0.22	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	4.06	5.4%	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	27.75	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	7.20	3.5%	1
RICHY	3/5/2023	32 : 1 Share		01/01/2022 - 31/12/2022	Both	26/5/2023	0.76	-	1
RICHY	3/5/2023	0.00385	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	0.76	0.5%	1
ROJNA	3/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.35	4.7%	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	25.75	2.3%	1
SABUY	3/5/2023	4.3442 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	10.30	-	1
SABUY	3/5/2023	0.0255	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	10.30	0.2%	1
SALEE	3/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	1.15	6.1%	0.25
SAUCE	3/5/2023	1.65	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	32.00	5.2%	1
SCN	3/5/2023	0.055	Baht	-	RE	23/5/2023	1.84	3.0%	0.5
SICT	3/5/2023	0.0112	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	10.00	0.1%	0.5
SICT	3/5/2023	5 : 1 Share		01/01/2022 - 31/12/2022	NP	25/5/2023	10.00	-	0.5
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	15.70	1.7%	1
SM	3/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.93	2.1%	0.5
SMD	3/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	7.15	7.0%	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	9.40	-	1
SSP	3/5/2023	0.061111111	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	9.40	0.7%	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	9.75	2.6%	1
SWC	3/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	6.15	4.1%	0.5
TFG	3/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	Both	23/5/2023	5.05	5.9%	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	21.10	4.7%	1
TSR	3/5/2023	0.0111	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	3.74	0.3%	1
TSR	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	3.74	-	1
WACOAL	3/5/2023	0.7	Baht	-	RE	23/5/2023	37.75	1.9%	1
YGG	3/5/2023	0.067	Baht	01/10/2022 - 31/12/2022	NP	22/5/2023	7.20	0.9%	0.5
ASIAN	8/5/2023	0.4	Baht	01/07/2022 - 31/12/2022	Both	24/5/2023	10.90	3.7%	1
AU	8/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	11.00	1.4%	0.1
AURA	8/5/2023	0.08	Baht	01/10/2022 - 31/12/2022	NP	22/5/2023	17.90	0.4%	1
CHAYO	8/5/2023	0.00111112	Baht	-	RE	-	7.75	0.0%	0.5
CHAYO	8/5/2023	50 : 1 Share		-	RE	-	7.75	-	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	43.50	1.1%	1
CSS	8/5/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	1.46	3.4%	0.5
FLOYD	8/5/2023	0.00617284	Baht	-	RE	25/5/2023	1.33	0.5%	0.5

Source: SET

Exhibit 21: Upcoming XD [4/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	-	3.46	5.8%	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	5.15	7.4%	1
HUMAN	8/5/2023	0.12	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	10.90	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	12.10	1.5%	0.5
KAMART	8/5/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	8.65	0.9%	0.6
KLINIQ	8/5/2023	0.5	Baht	01/08/2022 - 31/12/2022	Both	-	44.00	1.1%	0.5
LH	8/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	Both	22/5/2023	9.80	3.6%	1
MATI	8/5/2023	0.25	Baht	-	RE	25/5/2023	8.25	3.0%	1
MICRO	8/5/2023	0.036	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	3.78	1.0%	1
MITSIB	8/5/2023	0.0025	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	1.03	0.2%	0.5
MITSIB	8/5/2023	20 : 1 Share		01/01/2022 - 31/12/2022	Both	19/5/2023	1.03	-	0.5
MK	8/5/2023	0.11	Baht	-	RE	-	2.98	3.7%	1
ONEE	8/5/2023	0.16	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	5.55	2.9%	2
ORI	8/5/2023	0.57	Baht	01/07/2022 - 31/12/2022	NP	-	11.80	4.8%	0.5
PCC	8/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.12	4.5%	1
PPM	8/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.86	1.3%	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	2.78	0.8%	0.5
SELIC	8/5/2023	30 : 1 Share		01/01/2022 - 31/12/2022	NP	25/5/2023	2.78	-	0.5
SITHAI	8/5/2023	0.04	Baht	-	RE	25/5/2023	1.43	2.8%	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	5.80	3.3%	0.25
THREL	8/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	-	4.76	1.5%	1
THREL	8/5/2023	60 : 1 Share		01/01/2022 - 31/12/2022	NP	-	4.76	-	1
TOA	8/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	29.50	0.8%	1
TPS	8/5/2023	0.1	Baht	-	RE	23/5/2023	3.26	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	2.64	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	12.40	5.2%	1
AWC	9/5/2023	0.032	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	5.35	0.6%	1
BAY	9/5/2023	0.45	Baht	-	RE	25/5/2023	29.75	1.5%	10
BBIK	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	-	97.00	0.4%	0.5
BCH	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	21.40	1.9%	1
BEC	9/5/2023	0.16	Baht	-	RE	25/5/2023	8.60	1.9%	1
CSR	9/5/2023	1.11	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	71.75	1.5%	10
EASON	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.27	4.7%	1
FE	9/5/2023	3.5	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	201.00	1.7%	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	8.75	2.3%	0.5
M	9/5/2023	0.9	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	49.75	1.8%	1
MOONG	9/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.22	4.5%	0.5
NFC	9/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	4.76	3.8%	0.18
NOBLE	9/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	4.70	4.3%	1
PF	9/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	-	0.39	5.1%	1
PIN	9/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	Both	-	3.64	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

Source: SET

Exhibit 22: Upcoming XD [5/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PRPAT	9/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.04	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	60.00	2.8%	1
SMT	9/5/2023	0.06	Baht	-	RE	25/5/2023	4.40	1.4%	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	-	12.70	2.4%	1
TNPC	9/5/2023	0.02	Baht	-	RE	25/5/2023	1.76	1.1%	1
TPAC	9/5/2023	0.293	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	14.30	2.0%	1
WIJK	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.83	3.3%	1
WP	9/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	4.28	5.8%	1
ALLA	10/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.42	4.9%	0.5
ARROW	10/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	7.30	3.4%	1
ASEFA	10/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.68	4.9%	1
ILINK	10/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.95	2.9%	1
ITEL	10/5/2023	0.0635	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.26	1.9%	0.5
MEB	10/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	34.75	0.1%	0.5
PB	10/5/2023	1.14	Baht	01/07/2022 - 31/12/2022	Both	24/5/2023	70.00	1.6%	1
SIAM	10/5/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.68	1.8%	1
SMIT	10/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	4.64	4.3%	1
SPC	10/5/2023	1	Baht	-	RE	23/5/2023	63.25	1.6%	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	160.00	2.4%	10
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	-	3.50	2.2%	1
TMI	11/5/2023	0.015	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.16	0.7%	0.25
TRU	11/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	5.75	6.1%	1
TRU	11/5/2023	10 : 1 Share	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	5.75	-	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	6.75	3.0%	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	2.00	2.5%	1
TENCENT80	19/5/2023	-	Baht	-	NP	26/6/2023	-	-	-
TSTH	22/5/2023	0.03	Baht	01/04/2022 - 31/03/2023	NP	17/8/2023	1.06	2.8%	1
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-

Source: SET

