

24 APRIL 2023

SPOTLIGHT ON THAILAND

Published Reports

- COM7 (COM7 TB) - Apple is a key driver for 1Q23; Maintain BUY TP THB40.00
- SUPALAI (SPALI TB) - Expect soft performance in 1Q23; Maintain BUY TP THB27.00

Economics

- Japan eyes shift to 'quality' experiences as inbound tourism recovers
- Chinese arrivals weak this year
- Production cost steady amid higher power bills
- Revival expected soon, but be very selective
- Asian equities retreat on US slowdown worries
- Small power tariff cut gets preliminary approval
- Spain struggles to dish out \$84bn to build a post-Covid EU
- EU parliament approves world's most sweeping cryptocurrency rules
- Shipments exceed 2m tonnes
- Thai-Saudi trade set to surge
- Local sector set to grow by 30% amid election bump

Corporate News

- Sky ICT, AoT join for insurance venture
- Listed banks post 13% Q1 profit hike
- Industry lauds power tariff reduction
- LUMA offers access to superior healthcare via Hi5 Health Insurance plans, in partnership with Samitivej Hospital
- Hotels seek cut in power charges
- Investors warned over DELTA trading
- NT's last-mile service aims to generate revenue stream

Indices	Index as of 21-Apr-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,558	(0.4)	(6.6)	(1,761)
China SHCOMP	3,301	(2.0)	6.9	
Hong Kong HSI	20,076	(1.6)	1.5	
India SENSEX	59,655	0.0	(1.9)	(1,717)
Indonesia JCI	Closed	0.5	(0.4)	1,082
Korea KOSPI	2,544	(0.7)	13.8	6,180
MY FBMKLCI	Closed	(0.2)	(4.9)	
PH PCOMP	Closed	1.1	(0.7)	(501)
SG FSSTI	3,322	0.3	2.2	
Taiwan TWSE	15,603	(0.7)	10.4	7,214
VN VNINDEX	1,043	(0.6)	3.6	108
MSCI Emerging	981	(0.9)	2.5	
Nikkei 225	28,564	(0.3)	9.5	
FTSE 100	7,914	0.1	6.2	
CAC 40	7,577	0.5	17.0	
DAX	15,882	0.5	14.1	
Dow Jones	33,809	0.1	2.0	
Nasdaq	12,072	0.1	15.3	
S&P 500	4,134	0.1	7.7	
Brent	81.66	0.7	(4.9)	
Dubai	81.07	(1.3)	3.1	
WTI	77.87	0.6	(3.0)	
GOLD	1,983.06	(1.1)	8.7	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	32,212	31,048	1,164	55
Retail	15,983	16,730	(747)	28
Prop Trade	4,317	5,027	(710)	8
Local Institution	5,137	4,844	293	9
Total Trade	57,649	57,649	0	100
Rates	Last close 21/4/2023	1M ago 21/3/2023	End last yr 30/12/2022	1yr ago 21/4/2022
THB/USD	34.39	34.32	34.61	33.82
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	2.51	2.39	2.64	2.62
Commodity (USD/bbl)	Last close 21/4/2023	1M ago 21/3/2023	End last yr 30/12/2022	1yr ago 21/4/2022
Brent	81.66	75.32	85.91	108.33
Dubai	81.07	73.16	78.66	104.78
WTI	77.87	69.33	80.26	103.79
Gold	1,983	1,940	1,824	1,952
Baltic Dry	1,504	1,489	1,515	2,307
(USD/ton)	21-Apr-23	14-Apr-23	25-Dec-20	22-Apr-22
Coal	183.32	198.31	84.45	357.15
% change	(7.6)	1.9	117.1	(48.7)

* 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

COM7 (COM7 TB) - Apple is a key driver for 1Q23; Maintain BUY TP THB40.00

1Q23 should be soft q-q, but still grow y-y

We estimate a 1Q23 core profit of THB840m, down 8% q-q due to seasonal factors from the new iPhone launch in 4Q22. Meanwhile, profit should grow 7% y-y driven by the sales of Apple products, for which we expect 25% y-y growth, particularly for the iPad GEN9 (2021 version) and iPhone14. However, IT product sales will likely decrease in 1Q23, particularly for the laptop and PC segments. The gross margin in 1Q23 should be flat q-q and decrease by 50bps y-y, due mainly to promotions and the sales proportion of T-1 year models. We expect SG&A to sales to be at 7.4% in 1Q23, representing a 50bps q-q and 30bps y-y increase from higher employee base salaries and bonuses in 1Q23.

Positive outlook from COM7's strategies in 2023

We have positive outlook after the analyst meeting on 20 April 2023. The management team shared their strategies for 2023 as follows: 1) expanding the product range in the accessories segment after acquiring 106 "BeBePhone" stores in January, which can act as a channel to expand the house-brand products; 2) trade-in opportunities through the "Banana Sure" campaign, with traded-in devices being sold as second-hand products within Banana stores; and 3) the 'iPhone for Life' program, which allows customers to pay an instalment plan for 24 months and exchange the old iPhone for a new one in the 24th month. We think this program will expand the customer base via affordably priced iPhones.

Management targeting sales to remain at the same 15-20% level

The management team is still targeting sales growth of 15-20%, which is in line with our three-year average sales growth estimate of 16.9% CAGR. If the core profit for 1Q23 is in line with our estimate, it would represent 24% of our 2023E core profit of THB3.4b (+13% y-y).

Maintain our TP of THB40 with an attractive valuation

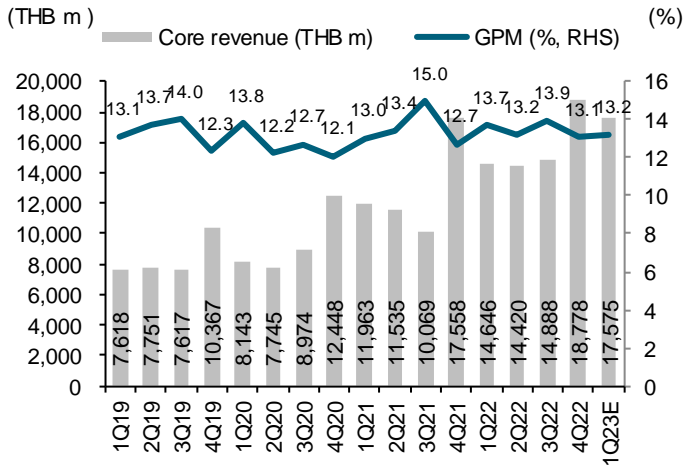
We maintain our forecast and 2023 TP of THB40, based on a P/E multiple of 27.8x and our EPS estimate of THB1.44. COM7 currently trades at 19.5x 2023E P/E (-1.5SD of its five-year average P/E), and its share price has decreased by around 19% YTD, which we believe reflects concerns about the industry's weakening trend.

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%)
Revenue	14,646	14,420	14,888	18,778	17,575	(6)	20	62,733	76,419	22
COGS	(12,644)	(12,517)	(12,813)	(16,325)	(15,255)	(7)	21	(54,298)	(66,156)	22
Gross profit	2,002	1,904	2,075	2,454	2,320	(5)	16	8,435	10,263	22
Operating costs	(1,045)	(1,153)	(1,202)	(1,303)	(1,301)	(0)	24	(4,703)	(5,999)	28
Operating profit	957	750	874	1,151	1,019	(11)	7	3,732	4,264	14
Other income	17	23	163	45	45	0	170	248	76	(69)
Other gains (losses)	0	0	(88)	(0)	0	(100)	n/a	(88)	0	(100)
FX gain (loss)	(3)	1	4	(4)	0	(100)	(100)	(2)	0	(100)
Interest expense	(18)	(24)	(25)	(36)	(40)	12	120	(103)	(101)	(2)
Profit before tax	953	750	928	1,157	1,025	(11)	8	3,787	4,239	12
Tax	(190)	(132)	(198)	(248)	(205)	(17)	8	(769)	(848)	10
Associates	20	2	3	20	20	0	1	45	39	(14)
Minority interests	1	0	(8)	(19)	0	(100)	(100)	(26)	0	(100)
Non-recurring items	0	0	0	0	0	n/a	n/a	0	0	n/a
Reported net profit	783	620	725	910	840	(8)	7	3,038	3,430	13
Recurring net profit	783	620	725	910	840	(8)	7	3,038	3,430	13
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	13.7	13.2	13.9	13.1	13.2	0.1	(0.5)	13.4	13.4	(0.0)
Operating margin	6.6	5.4	6.4	6.1	5.8	(0.3)	(0.8)	5.9	5.6	(0.4)
Recurring net margin	5.3	4.3	4.9	4.8	4.8	(0.1)	(0.6)	4.8	4.5	(0.4)
SG&A / Sales	7.1	8.0	8.1	6.9	7.4	0.5	0.3	7.5	7.9	0.4
No. of shares (no.)	1,200	2,385	2,385	2,385	2,385	-	1,185	2,385	2,385	-

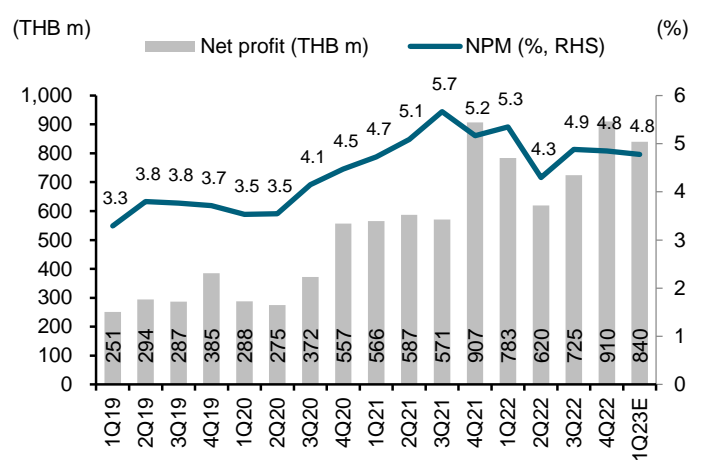
Sources: COM7; FSSIA estimates

Exhibit 2: Revenue by quarter



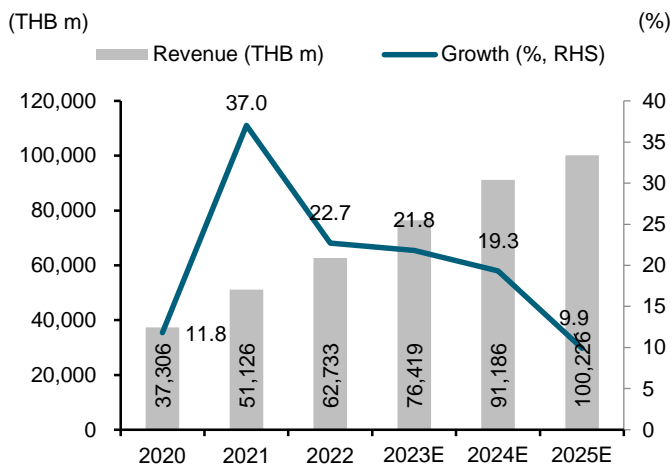
Sources: COM7; FSSIA estimates

Exhibit 3: Net profit by quarter



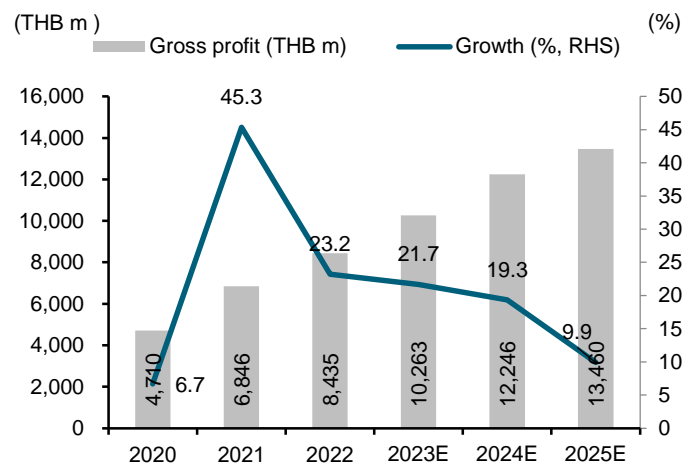
Sources: COM7; FSSIA estimates

Exhibit 4: Yearly revenue



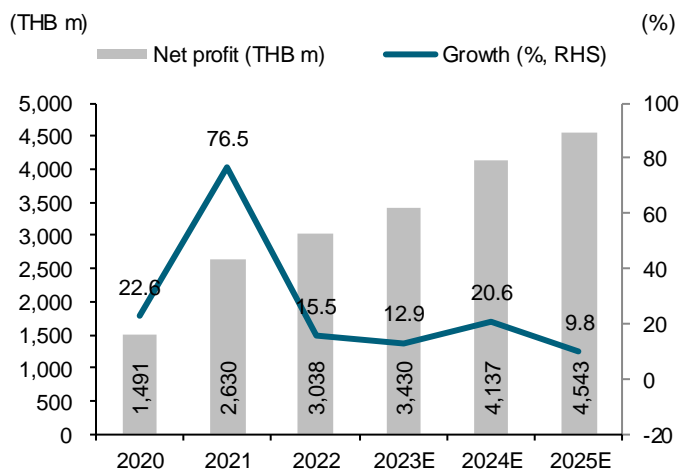
Sources: COM7; FSSIA estimates

Exhibit 5: Yearly gross profit



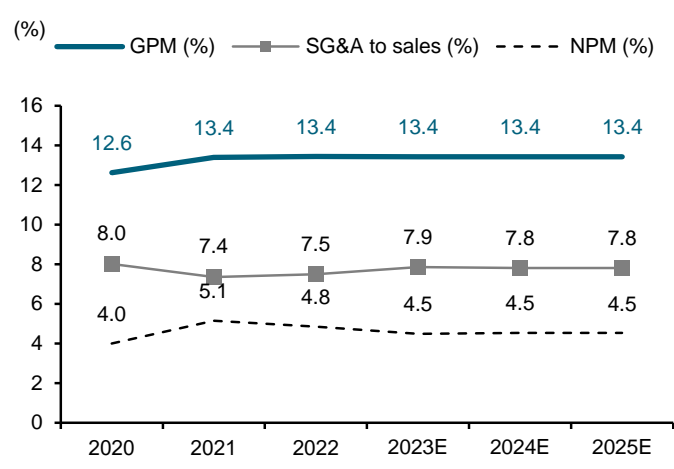
Sources: COM7; FSSIA estimates

Exhibit 6: Yearly net profit



Sources: COM7; FSSIA estimates

Exhibit 7: Profitability ratios



Sources: COM7; FSSIA estimates

SUPALAI (SPALI TB) - Expect soft performance in 1Q23; Maintain BUY TP THB27.00

Impressive 1Q23 presales led by low-rise projects in Phuket

SPALI introduced only four new projects in 1Q23 worth THB4.5b (11% of its new launch plan for 2023), and it was impacted by the expiration of the LTV limit easing – the number of walk-in prospects dropped 7-8% y-y in the quarter. However, 1Q23 presales were able to grow by 22% q-q and 2% y-y to THB9b, comprising 71% low-rise and 29% condo presales. Low-rise presales reached a record high of THB6.4b (+34% q-q, +2% y-y), led by projects located in Phuket (12% of low-rise presales) from the tourism recovery. Meanwhile, condo presales were flat q-q and up 2% y-y on the launch of a small condo named City Home Sanambinnam-Rattanathibeth (THB730m, 30% sold). 1Q23 presales represent 25% of its full-year target of THB36b (+11% y-y).

1Q23 earnings likely to fall q-q and y-y

We expect 1Q23 transfers to be at THB5.6b, decreasing 42% q-q from the high base in 4Q22, but up 4% y-y from the realisation of its low-rise backlog from the previous quarter. However, 1Q23 performance should be pressured by a lower property gross margin at 36%, the lowest in 10 quarters due to 1) the high proportion of low-rise projects (70%); 2) the pricing promotion for Phuket projects during Covid; and 3) more transfers from Australia projects, which have a lower margin than Thailand. Thus, we project a 1Q23 net profit of THB1b (-53% q-q, -14% y-y).

Earnings momentum should recover q-q in 2Q23 onwards

We think 1Q23 profit will be the bottom this year. The earnings momentum should step up q-q in 2Q23 onwards from more project launches, the realisation of the low-rise backlog of THB9.5b, and the start of transfers for two new condos in 2Q-3Q23 worth THB3.8b (sold out). We maintain our 2023 profit forecast of a 12% y-y drop to THB7.2b, as its current backlog is enough to secure 65% of 2023E transfers.

Maintain target price and recommendation

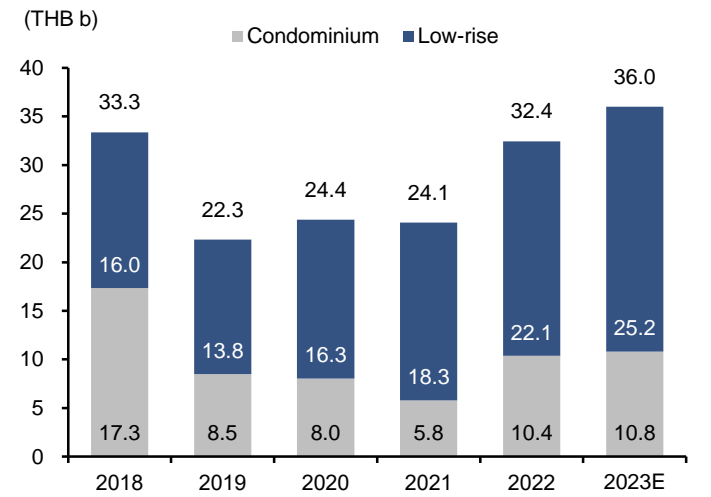
We reaffirm our TP of THB27. Though SPALI's share price might be pressured by a weaker-than-expected 1Q23 profit in the short term, it trades at 6.2x 2023E PE, lower than the historical average of 7x, with an upside potential of 18%. Moreover, the DPS for its 2H22 performance is THB0.75, implying a dividend yield of 3.3%. The XD date is on 23 May.

Exhibit 8: 1Q23 results preview

	1Q22	2Q22	3Q22	4Q22	1Q23E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	5,433	8,198	11,133	9,723	5,675	(42)	4
Cost of sales	3,303	4,967	6,728	6,071	3,631	(40)	10
Gross profit	2,129	3,231	4,404	3,652	2,044	(44)	(4)
SG&A	717	940	1,124	1,248	792	(37)	10
Operating profit	2,846	4,171	5,528	4,900	2,836	(42)	(0)
Other income	105	357	229	323	110	(66)	5
Interest expense	59	61	75	81	80	(2)	36
Profit before tax	1,458	2,587	3,435	2,646	1,282	(52)	(12)
Tax	322	564	729	596	287	(52)	(11)
Associates	58	83	85	165	60	(64)	4
Reported net profit	1,178	2,075	2,749	2,171	1,010	(53)	(14)
Normalised profit	1,178	2,075	2,749	2,171	1,010	(53)	(14)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	39.3	39.5	39.6	37.6	36.0	(1.6)	(3.3)
Gross margin	39.2	39.4	39.6	37.6	36.0	(1.5)	(3.2)
Operating margin	52.4	50.9	49.7	50.4	50.0	(0.4)	(2.4)
Net profit margin	21.7	25.3	24.7	22.3	17.8	(4.5)	(3.9)
Normalised profit margin	21.7	25.3	24.7	22.3	17.8	(4.5)	(3.9)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	5,372	8,136	11,068	9,646	5,600	(42)	4
-- Low-rise	2,525	3,824	5,202	6,929	3,920	(43)	55
-- High-rise	2,847	4,312	5,866	2,717	1,680	(38)	(41)
Presales	8,852	9,364	6,809	7,408	9,029	22	2
-- Low-rise	6,285	6,102	4,880	4,787	6,411	34	2
-- High-rise	2,567	3,262	1,929	2,621	2,618	(0)	2
New launches	11,010	9,700	5,910	11,800	4,550	(61)	(59)
Backlog	28,137	27,962	23,016	19,173	20,220	5	(28)

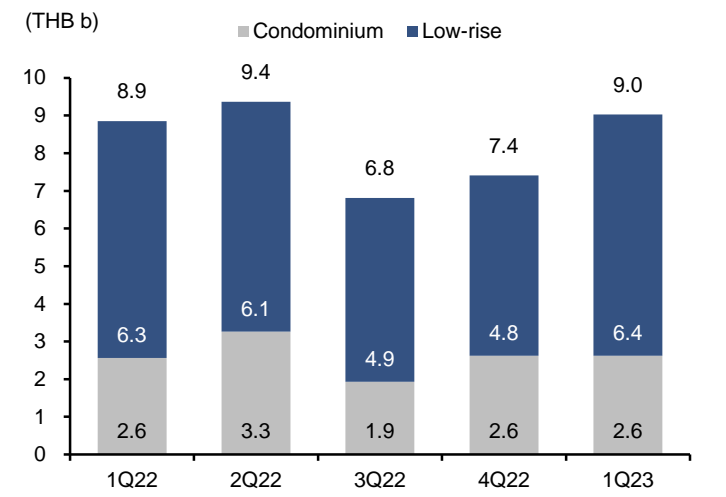
Sources: SPALI; FSSIA estimates

Exhibit 9: Yearly presales and 2023 target



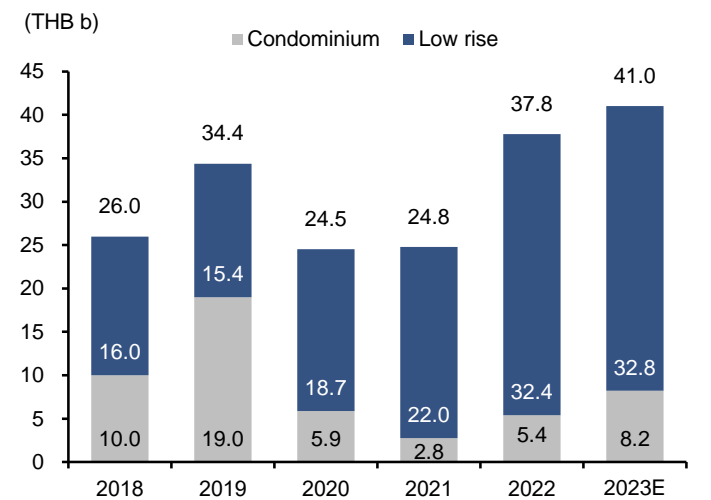
Sources: SPALI; FSSIA's compilation

Exhibit 10: Quarterly presales



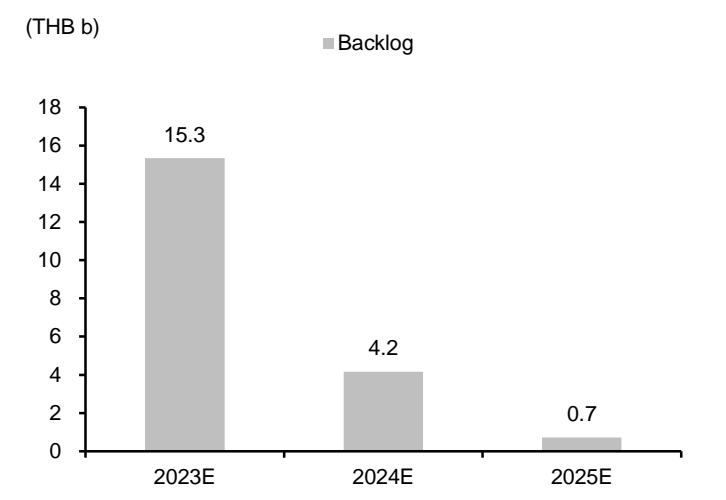
Sources: SPALI; FSSIA's compilation

Exhibit 11: Yearly planned new launches



Sources: SPALI; FSSIA's compilation

Exhibit 12: Backlog as of 31 March 2023



Sources: SPALI; FSSIA's compilation

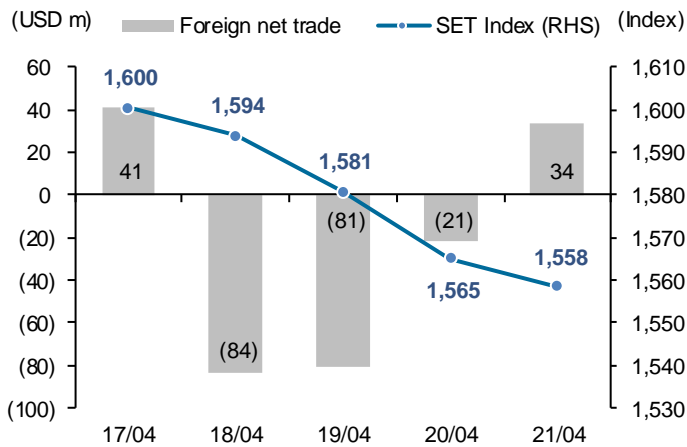
Economic news

- [Japan eyes shift to 'quality' experiences as inbound tourism recovers](#) BANGKOK POST: Japan's planned end of existing Covid-19 border control measures early next month is fuelling hopes for a further recovery in inbound tourists to pre-pandemic levels and beyond.
- [Chinese arrivals weak this year](#) BANGKOK POST: The number of Chinese visitors might not reach the government's target of 5 million this year as arrivals in the first four months were lower than expected.
- [Production cost steady amid higher power bills](#) BANGKOK POST: Prices of fresh food remain stable and electricity bills have yet to impact manufacturers' production costs, according to the Internal Trade Department.
- [Revival expected soon, but be very selective](#) BANGKOK POST: The Stock Exchange of Thailand continued to drift lower this week as investors unloaded various blue chips in a rotation pattern.
- [Asian equities retreat on US slowdown worries](#) BANGKOK POST: RECAP: Asian and European markets fell yesterday on lingering recession worries as data indicated the US economy was slowing down. Thailand has low recession risk but the SET has slid amid negative global sentiment and falling oil prices.
- [Small power tariff cut gets preliminary approval](#) BANGKOK POST: Energy regulators on Monday will review a tariff adjustment that would cut household electricity bills by 1.5%, to 4.70 baht per unit from 4.77 baht, from May to August.
- [Spain struggles to dish out \\$84bn to build a post-Covid EU](#) BANGKOK POST: MADRID: A request for seaplanes needed to fight forest fires is red-flagged because it could harm the environment. Companies seeking aid after being hammered by Covid are asked to show proof of a healthy balance sheet in recent years.
- [EU parliament approves world's most sweeping cryptocurrency rules](#) BANGKOK POST: STRASBOURG, France: The European Parliament approved the world's first comprehensive rules to regulate the "Wild West" world of cryptocurrencies on Thursday, hoping to protect investors against abuse and manipulation.
- [Shipments exceed 2m tonnes](#) BANGKOK POST: Rice exports surpassed 2 million tonnes in the first quarter with a value of 38.1 billion baht, up 29.3% year-on-year.
- [Thai-Saudi trade set to surge](#) BANGKOK POST: Thailand remains on track to improve economic ties with Saudi Arabia as it seeks a new potential market for its products, following sluggish exports to the US and Europe.
- [Local sector set to grow by 30% amid election bump](#) BANGKOK POST: Thailand's event management industry is expected to grow by 25-30% to reach 16-17 billion baht this year as both the government and private sectors are rolling out events, particularly related to election campaigns.

Corporate news

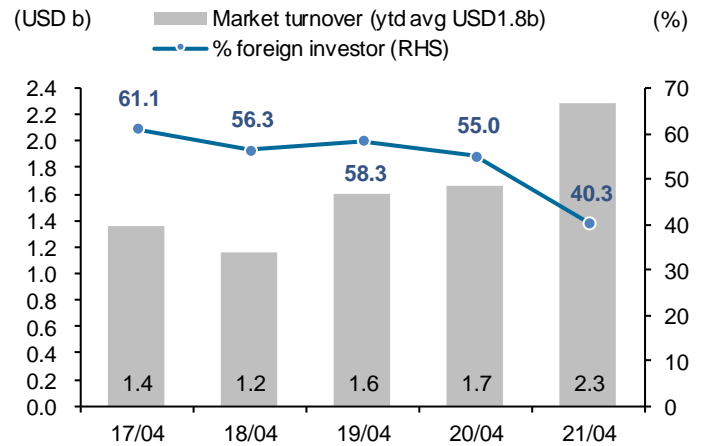
- [Sky ICT, AoT join for insurance venture](#) BANGKOK POST: SET-listed Sky ICT has teamed up with Muang Thai Insurance to offer travel and accident insurance on the Sawasdee by AoT application.
- [Listed banks post 13% Q1 profit hike](#) BANGKOK POST: Net profit for the banking industry grew 13% in the first quarter thanks to improving business operations, despite setting higher loan-loss provisions amid global economic risks.
- [Industry lauds power tariff reduction](#) BANGKOK POST: Businesses welcomed the decision by authorities to make a tiny reduction to the power tariff, dropping to 4.70 baht a kilowatt-hour (unit) from 4.77 baht a unit, but they called for more long-term measures to deal with expensive power bills, especially from the next government.
- [LUMA offers access to superior healthcare via Hi5 Health Insurance plans, in partnership with Samitivej Hospital](#) BANGKOK POST: LUMA is an international leading insurance specialist offering health and travel insurance solutions to individuals, families and businesses in Thailand, Vietnam, Cambodia, and other neighboring countries in Southeast Asia.
- [Hotels seek cut in power charges](#) BANGKOK POST: Hotel operators are calling for a reduction of the fuel tariff and peak hour rate to help keep operating costs down amid sluggish tourism spending.
- [Investors warned over DELTA trading](#) BANGKOK POST: The Stock Exchange of Thailand (SET) is warning investors to exercise caution in trading shares of Delta Electronics (Thailand) Plc (DELTA), an electronic components manufacturer.
- [NT's last-mile service aims to generate revenue stream](#) BANGKOK POST: State-owned National Telecom (NT) is set to launch a "single last-mile service" this year that allows telecom and broadcast operators to rent its fibre-optic network to access their household customers.

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
% of SET Index			21%	10%	8%	11%	6%	6%	3%	8%	2%
Current	1,558.36	(0.4)	(0.0)	1.8	(0.2)	(0.1)	(0.3)	0.2	(0.2)	(0.0)	1.5
-5D	1,592.67	(2.2)	(3.7)	(0.1)	(1.8)	(0.6)	(1.6)	(1.3)	(2.9)	(0.6)	(3.2)
-1M	1,591.85	(2.1)	(1.3)	2.0	(3.7)	(2.1)	(5.9)	0.3	(4.4)	0.7	(6.6)
-3M	1,682.94	(7.4)	(10.4)	(3.3)	(4.2)	(7.4)	(10.0)	(2.6)	(11.7)	(6.1)	(16.7)
-6M	1,591.32	(2.1)	(9.5)	(0.2)	(1.8)	4.4	(7.5)	4.3	(5.9)	(2.6)	(7.5)
-1Y	1,690.59	(7.8)	(10.4)	(4.0)	(27.6)	(8.0)	(13.7)	3.8	(12.5)	0.3	(19.8)
WTD	1,558.36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,609.17	(3.2)	(2.5)	2.0	(3.0)	(1.8)	(4.2)	(1.2)	(3.5)	1.2	(5.6)
QTD	1,609.17	(3.2)	(2.5)	2.0	(3.0)	(1.8)	(4.2)	(1.2)	(3.5)	1.2	(5.6)
End of 2022	1,668.66	(6.6)	(11.5)	(2.4)	(2.2)	(6.8)	(10.0)	(4.4)	(10.5)	(5.1)	(12.7)

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)	Average daily turnover (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	1,558.36	(6.6)	33.98	60,379	1,777	(1,761)	1,713	(40)	88	(251)
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	1,558.36	(0.6)	34.27	45,435	1,326	(115)	120	43	(48)	(863)
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	1,558.36	(6.5)	34.27	45,435	1,326	(115)	120	43	(48)	(863)
2023YTD	1,558.36	(6.0)	33.98	60,379	1,777	(1,761)	1,713	(40)	88	(251)
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)
21/04/2023	1,558.36		34.39	57,649	1,676	34	(22)	(21)	9	(59)

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/21/2023 03:30	Foreign Reserves	Apr-14	--	\$224.3b	\$224.7b	--
04/21/2023 03:30	Forward Contracts	Apr-14	--	\$28.3b	\$27.8b	--
04/20/2023 04/24	Car Sales	Mar	--	--	71551	--
04/25/2023 04/28	Customs Exports YoY	Mar	-15.20%	--	-4.70%	-4.74%
04/25/2023 04/28	Customs Imports YoY	Mar	-4.70%	--	1.10%	--
04/25/2023 04/28	Customs Trade Balance	Mar	-\$1000m	--	-\$1113m	--
04/28/2023 00:00	Capacity Utilization ISIC	Mar	--	--	61.87	--
04/28/2023 00:00	Mfg Production Index ISIC NSA YoY	Mar	-3.10%	--	-2.71%	--
04/28/2023 03:00	BoP Current Account Balance	Mar	\$850m	--	\$1332m	--
04/28/2023 03:30	Exports YoY	Mar	--	--	-4.10%	--
04/28/2023 03:30	Foreign Reserves	Apr-21	--	--	\$224.3b	--
04/28/2023 03:30	Exports	Mar	--	--	\$22375m	--
04/28/2023 03:30	Forward Contracts	Apr-21	--	--	\$28.3b	--
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)
QTC Energy (QTC)	Poonphiphat Tantanasin	Common Shares	4/20/2023	25,900	4.60	Buy	0.12
Sanko Diecasting (Thailand) (SANKO)	Kiattipoom Poomminun	Common Shares	4/20/2023	128,100	1.12	Buy	0.14
Sanko Diecasting (Thailand) (SANKO)	Kiattipoom Poomminun	Common Shares	4/21/2023	220,000	1.12	Buy	0.25
CPR Gomu Industrial (CPR)	Tossaphol Wanichvisitgul	Common Shares	4/20/2023	50,000	5.15	Buy	0.26
CPN Retail Growth Leasehold REIT (CPNREIT)	Wallaya Chirathivat	Warrant	4/11/2023	140,000	12.90	Buy	1.81
CPN Retail Growth Leasehold REIT (CPNREIT)	Wallaya Chirathivat	Warrant	4/11/2023	60,000	13.00	Buy	0.78
BETAGRO (BTG)	Piyaporn Taepaisitphongse	Common Shares	4/20/2023	5,000	25.50	Buy	0.13
Permsin Steel Works (PERM)	Choocheep Yongwongpaibul	Common Shares	4/11/2023	20,300	0.95	Buy	0.02
Maketowin Holding (MTW)	Kittamet Tangphichayaphothiwat	Common Shares	4/20/2023	300,000	6.74	Buy	2.02
United Paper (UTP)	Mongkon Mangkornkanok	Common Shares	4/20/2023	70,000	12.20	Buy	0.85
Ladprao General Hospital (LPH)	Jirawan Menghong	Common Shares	4/20/2023	50,000	5.60	Sell	0.28
RS (RS)	Surachai Chetchotisak	Common Shares	4/20/2023	785,000	14.80	Buy	11.62
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/20/2023	19,000	0.78	Buy	0.01

Source: SEC

Exhibit 19: 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 20: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC01C2310A	24/04/2023	AWC	BLS	Call	SET	12/10/2023	6.6
BANPU01C2310A	24/04/2023	BANPU	BLS	Call	SET	12/10/2023	12.7
BANPU01P2310A	24/04/2023	BANPU	BLS	Put	SET	12/10/2023	6.95
BCP19C2309A	24/04/2023	BCP	YUANTA	Call	SET	12/09/2023	38.25
BGRIM13C2309A	24/04/2023	BGRIM	KGI	Call	SET	09/09/2023	48.5
BH01C2310A	24/04/2023	BH	BLS	Call	SET	12/10/2023	318
CBG13C2309B	24/04/2023	CBG	KGI	Call	SET	07/09/2023	107
HANA01C2309W	24/04/2023	HANA	BLS	Call	SET	13/09/2023	66
HMPRO13C2309A	24/04/2023	HMPRO	KGI	Call	SET	09/09/2023	17.6
JMART13P2309A	24/04/2023	JMART	KGI	Put	SET	09/09/2023	13.8
JMT19C2309A	24/04/2023	JMT	YUANTA	Call	SET	12/09/2023	52.75
KTB19C2310A	24/04/2023	KTB	YUANTA	Call	SET	10/10/2023	24.1
KTB19P2309A	24/04/2023	KTB	YUANTA	Put	SET	12/09/2023	12.5
SCGP01C2310A	24/04/2023	SCGP	BLS	Call	SET	12/10/2023	54
SCGP19C2309B	24/04/2023	SCGP	YUANTA	Call	SET	12/09/2023	54
SET5013C2306G	24/04/2023	SET50	KGI	Call	SET	05/07/2023	1,050.00
TOP01C2310W	24/04/2023	TOP	BLS	Call	SET	12/10/2023	64.25

Source: SET

Exhibit 21: Upcoming XD [1/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CH	24/4/2023	0.06	Baht	-	RE	12/5/2023	2.96	2.0%	0.5
CIMBT	24/4/2023	0.0115	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	0.81	1.4%	0.5
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	-	9.90	1.2%	5
FPI	25/4/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	9/5/2023	2.50	3.2%	0.25
III	25/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	13.50	3.0%	0.5
SMART	25/4/2023	0.0365	Baht	01/01/2022 - 31/12/2022	Both	17/5/2023	0.81	4.5%	0.5
UBA	25/4/2023	0.0459	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	1.64	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	4.04	1.5%	0.25
KCC	26/4/2023	0.0212	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	6.25	0.3%	0.5
SKR	26/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	10/5/2023	9.15	0.9%	0.5
AAI	27/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	Both	16/5/2023	5.45	3.7%	1
AUCT	27/4/2023	0.305	Baht	01/07/2022 - 31/12/2022	Both	19/5/2023	9.35	3.3%	0.25
HTECH	27/4/2023	0.04	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	3.28	1.2%	1
JDF	27/4/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	-	2.60	0.8%	0.5
KKP	27/4/2023	1.5	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	65.25	2.3%	10
MAKRO	27/4/2023	0.33	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	38.25	0.9%	0.5
MINT	27/4/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	31.00	0.8%	1
MTC	27/4/2023	0.95	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	36.00	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	2.90	3.4%	1
PDJ	27/4/2023	10 : 1 Share		-	RE	15/5/2023	2.90	-	1
PDJ	27/4/2023	0.011111	Baht	-	RE	15/5/2023	2.90	0.4%	1
POLY	27/4/2023	0.08	Baht	01/01/2022 - 31/12/2022	Both	-	10.90	0.7%	1
QH	27/4/2023	0.1	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	2.46	4.1%	1
RBF	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	10.60	0.9%	1
SAK	27/4/2023	0.137	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	6.20	2.2%	1
SAMCO	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	1.58	6.3%	1
SFLEX	27/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	3.14	1.0%	0.5
SGC	27/4/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	2.92	3.8%	1
SRICHA	27/4/2023	0.2	Baht	-	RE	17/5/2023	8.50	2.4%	1
SUN	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.84	2.1%	0.5
TKC	27/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	22.00	1.8%	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	3.94	2.5%	1
ALUCON	28/4/2023	10	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	191.50	5.2%	10
ASW	28/4/2023	0.5226	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	8.70	6.0%	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	5.25	2.9%	0.5
CHG	28/4/2023	0.075	Baht	01/01/2022 - 31/12/2022	NP	-	3.64	2.1%	0.1
DTCENT	28/4/2023	25 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	1.93	-	0.5
DTCENT	28/4/2023	0.00222222	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.93	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	2.46	1.2%	0.5
MFC	28/4/2023	1.5	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	23.80	6.3%	1
NEW	28/4/2023	4	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	115.00	3.5%	10
NRF	28/4/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.90	0.5%	1
PCSGH	28/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	Both	18/5/2023	5.05	4.0%	1
PREB	28/4/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	8.50	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

Source: SET

Exhibit 22: Upcoming XD [2/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SCG	28/4/2023	0.05	Baht	-	RE	19/5/2023	4.38	1.1%	1
SO	28/4/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	17/5/2023	9.10	2.2%	1
TPBI	28/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.42	4.5%	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	2.56	0.8%	0.5
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.56	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	63.25	1.2%	1
CPANEL	2/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	-	10.10	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	8.60	3.5%	4.9338
HTC	2/5/2023	0.97	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	34.25	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	1.09	0.9%	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	3.06	2.6%	0.5
MODERN	2/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	3.00	2.0%	1
MOSHI	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	50.25	0.2%	1
MOSHI	2/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	23/5/2023	50.25	-	1
NETBAY	2/5/2023	0.8162	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	22.20	3.7%	1
PIMO	2/5/2023	0.042	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	1.91	2.2%	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	13.00	7.7%	1
SAWAD	2/5/2023	1.8	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	55.50	3.2%	1
SC	2/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	4.24	4.0%	1
SCAP	2/5/2023	0.8	Baht	01/01/2022 - 31/12/2022	Both	16/5/2023	28.75	2.8%	5
SNNP	2/5/2023	0.23	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	23.60	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	9.75	2.7%	1
THIP	2/5/2023	1.75	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	32.00	5.5%	1
ACG	3/5/2023	0.0133	Baht	01/01/2022 - 31/12/2022	Both	-	1.52	0.9%	0.5
AKP	3/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.71	1.5%	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	6.45	1.1%	0.5
APCO	3/5/2023	0.155	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	5.30	2.9%	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	46.75	0.0%	0.5
BE8	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	46.75	-	0.5
BJC	3/5/2023	0.65	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	37.75	1.7%	1
BLA	3/5/2023	0.28	Baht	-	RE	19/5/2023	29.00	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	2.78	0.7%	1
CKP	3/5/2023	0.085	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	3.96	2.1%	1
COLOR	3/5/2023	0.08	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	1.67	4.8%	1
CPR	3/5/2023	0.089	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	5.10	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	8.30	-	0.5

Source: SET

Exhibit 23: Upcoming XD [3/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
EKH	3/5/2023	0.32	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	8.30	3.9%	0.5
ICC	3/5/2023	1	Baht	-	RE	23/5/2023	35.00	2.9%	1
IVL	3/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	33.00	1.2%	1
KISS	3/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	-	6.50	1.2%	0.5
KTMS	3/5/2023	0.0327	Baht	-	RE	25/5/2023	4.18	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	4.00	5.5%	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	27.50	1.6%	1
PAF	3/5/2023	0.0102	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.30	0.8%	0.51
PPS	3/5/2023	0.01	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	0.74	1.4%	0.25
PRM	3/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	7.10	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	26.50	2.2%	1
SABUY	3/5/2023	4.3442 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	10.10	-	1
SABUY	3/5/2023	0.025577	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	10.10	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	32.00	5.2%	1
SCN	3/5/2023	0.055	Baht	-	RE	23/5/2023	1.79	3.1%	0.5
SICT	3/5/2023	0.0112	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	9.45	0.1%	0.5
SICT	3/5/2023	5 : 1 Share		01/01/2022 - 31/12/2022	NP	25/5/2023	9.45	-	0.5
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	15.40	1.7%	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	7.15	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	8.10	5.9%	1
SSP	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	Both	25/5/2023	9.25	-	1
SSP	3/5/2023	0.061111111	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	9.25	0.7%	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	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	35.00	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	3.70	0.3%	1
TSR	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	3.70	-	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	17.80	0.4%	1
CHAYO	8/5/2023	0.00111112	Baht	-	RE	-	7.70	0.0%	0.5
CHAYO	8/5/2023	50 : 1 Share		-	RE	-	7.70	-	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	44.25	1.1%	1
CSS	8/5/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	1.45	3.4%	0.5
ENGY	8/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	5.74	3.0%	4.11
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
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

Source: SET

Exhibit 24: Upcoming XD [4/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HFT	8/5/2023	0.38	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	5.15	7.4%	1
HUMAN	8/5/2023	0.12	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	10.80	1.1%	0.5
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	11.80	1.5%	0.5
KAMART	8/5/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	8.60	0.9%	0.6
KLINIQ	8/5/2023	0.5	Baht	01/08/2022 - 31/12/2022	Both	-	42.00	1.2%	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	8.15	3.1%	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	1.02	0.2%	0.5
MITSIB	8/5/2023	20 : 1 Share		01/01/2022 - 31/12/2022	Both	19/5/2023	1.02	-	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	5.60	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	3.14	4.5%	1
PPM	8/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.87	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	2.72	0.8%	0.5
SELIC	8/5/2023	30 : 1 Share		01/01/2022 - 31/12/2022	NP	25/5/2023	2.72	-	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	22.70	3.3%	1
SSSC	8/5/2023	0.185	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.02	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	-	4.82	1.5%	1
THREL	8/5/2023	60 : 1 Share		01/01/2022 - 31/12/2022	NP	-	4.82	-	1
TOA	8/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	29.25	0.9%	1
TPS	8/5/2023	0.1	Baht	-	RE	23/5/2023	3.34	3.0%	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	2.62	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	-	98.00	0.4%	0.5
BCH	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	21.70	1.8%	1
BEC	9/5/2023	0.16	Baht	-	RE	25/5/2023	8.15	2.0%	1
CSR	9/5/2023	1.11	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	71.00	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	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	21.70	2.8%	5
JUBILE	9/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	24.80	1.4%	1
KUMWEL	9/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.16	3.2%	0.5
LEO	9/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	8.35	2.4%	0.5
M	9/5/2023	0.9	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	49.50	1.8%	1
MOONG	9/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.20	4.5%	0.5
NFC	9/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	4.82	3.7%	0.18
NOBLE	9/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	4.72	4.2%	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
PRAPAT	9/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.00	2.0%	0.5
PROEN	9/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	-	6.05	2.0%	0.5
SAPPE	9/5/2023	1.65	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	58.25	2.8%	1

Source: SET

Exhibit 25: Upcoming XD [5/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SMT	9/5/2023	0.06	Baht	-	RE	25/5/2023	4.26	1.4%	1
TC	9/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	8.30	6.0%	1
TFMAMA	9/5/2023	2.74	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	200.00	1.4%	1
TLI	9/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	-	12.80	2.3%	1
TNPC	9/5/2023	0.02	Baht	-	RE	25/5/2023	1.77	1.1%	1
TPAC	9/5/2023	0.293	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	14.10	2.1%	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
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	7.10	3.5%	1
ASEFA	10/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.66	4.9%	1
ILINK	10/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.90	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	34.25	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	4.60	4.3%	1
SPC	10/5/2023	1	Baht	-	RE	23/5/2023	63.75	1.6%	1
STI	10/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	-	5.05	3.4%	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	0.98	4.6%	0.8
PG	11/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.00	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	2.18	0.7%	0.25
TRU	11/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	5.55	6.3%	1
TRU	11/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	Both	25/5/2023	5.55	-	1
WHA	11/5/2023	0.1003	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	4.44	2.3%	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	32.25	6.2%	10
NNCL	12/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	2.02	2.5%	1
TENCENT80	19/5/2023	-	Baht	-	NP	26/6/2023	-	-	-
TSTH	22/5/2023	0.03	Baht	01/04/2022 - 31/03/2023	NP	17/8/2023	1.06	2.8%	1
BYDCOM80	13/6/2023	-	Baht	-	NP	15/9/2023	-	-	-
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-

Source: SET

Exhibit 26: 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 Siamrajathanee Public Company Limited
TSTH	22/05/2023	18/07/2023	AGM	Cash dividend payment	Electronic Meeting method (e-AGM)

Source: SET

