

25 APRIL 2023

SPOTLIGHT ON THAILAND

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- Bank of Thailand chief sees risks from political promises
- Asian stocks fall amid fears of recession
- BoT puts stability above stimulus
- Provinces hope for election fillip from visiting voters
- Growth forecast this year still 3.6%: Bank of Thailand
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Indices	Index as of 24-Apr-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,558	(0.0)	(6.6)	(1,781)
China SHCOMP	3,275	(0.8)	6.0	
Hong Kong HSI	19,960	(0.6)	0.9	
India SENSEX	60,056	0.7	(1.3)	(1,924)
Indonesia JCI	Closed	0.5	(0.4)	1,082
Korea KOSPI	2,524	(0.8)	12.8	6,134
MY FBMKLCI	Closed	(0.2)	(4.9)	
PH PCOMP	6,598	1.2	0.5	(486)
SG FSSTI	3,325	0.1	2.3	
Taiwan TWSE	15,627	0.2	10.5	7,243
VN VNINDEX	1,041	(0.1)	3.4	119
MSCI Emerging	977	(0.3)	2.2	
Nikkei 225	28,594	0.1	9.6	
FTSE 100	7,912	(0.0)	6.2	
CAC 40	7,574	(0.0)	17.0	
DAX	15,864	(0.1)	13.9	
Dow Jones	33,875	0.2	2.2	
Nasdaq	12,037	(0.3)	15.0	
S&P 500	4,137	0.1	7.7	
Brent	82.73	1.3	(3.7)	
Dubai	81.62	0.7	3.8	
WTI	78.76	(0.2)	(2.1)	
GOLD	1,989.14	0.2	9.3	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	19,442	20,123	(682)	56
Retail	10,553	9,826	728	29
Prop Trade	2,728	2,852	(124)	8
Local Institution	2,768	2,690	78	8
Total Trade	35,491	35,491	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	24/4/2023	27/3/2023	30/12/2022	25/4/2022
THB/USD	34.35	34.42	34.61	34.14
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	2.49	2.30	2.64	2.74
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	24/4/2023	24/3/2023	30/12/2022	22/4/2022
Brent	82.73	74.99	85.91	106.65
Dubai	81.62	73.88	78.66	103.88
WTI	78.76	69.26	80.26	98.54
Gold	1,989	1,957	1,824	1,898
Baltic Dry	1,504	1,489	1,515	2,356
(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

MINOR INTERNATIONAL (MINT TB) - Time to check in before high season; Maintain BUY TP THB40.00

RevPAR of Thai and European hotels to exceed pre-Covid level

NH Hotel Group (NHH SM)'s RevPAR should drop 13% q-q in 1Q23 due to the low season for European hotels, but remain 15% above pre-Covid. Thus, we forecast NHH's 1Q23 core loss at EUR16m (vs the EUR17m loss in 1Q19). Non-NHH operations should post a strong recovery led by Thai hotels as their RevPAR jumps by an estimated 20-25% q-q and reaches the pre-Covid level. As for the food business, we expect revenue to grow q-q thanks to the recovery of restaurants in China after lockdowns were lifted in some cities. Overall, we expect MINT to report a core loss of THB0.2b in 1Q23 due to the European hotel low season.

All portfolios to deliver strong growth in 2Q23

We expect MINT's earnings to bounce back in 2Q23 thanks to the high season for European hotels. We expect OCC to jump above 70% and ADR to exceed pre-Covid by 20%. Meanwhile, food business momentum should accelerate in April from the Songkran festival. We expect pent-up demand from Chinese tourists to support a higher OCC rate for Thai and Maldives hotels, despite the low season.

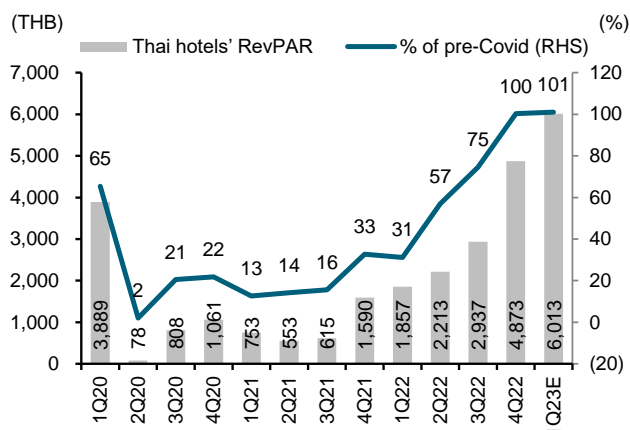
2023 earnings upside from rising ADR trend

We expect NHH's RevPAR to grow by 18% y-y in 2023 as its OCC rate recovers to 70% (vs 61% in 2022) led by MICE and long-haul travellers. Thai hotels' RevPAR should grow by 40-50%, driven by both a rising OCC rate and ADR. SSSG should continue to grow by 6-8% y-y. We forecast 2023 core profit to jump to THB5.5b (vs 2.0b in 2022), with NHH profit at THB3.6b and non-NHH profit at THB1.9b. A potential upside from our forecast could come from the rising ADR trend which should boost the EBITDA margin, which we conservatively assume should be relatively flat y-y at 24%.

Good entry point to capture strong operations in 2Q-3Q23

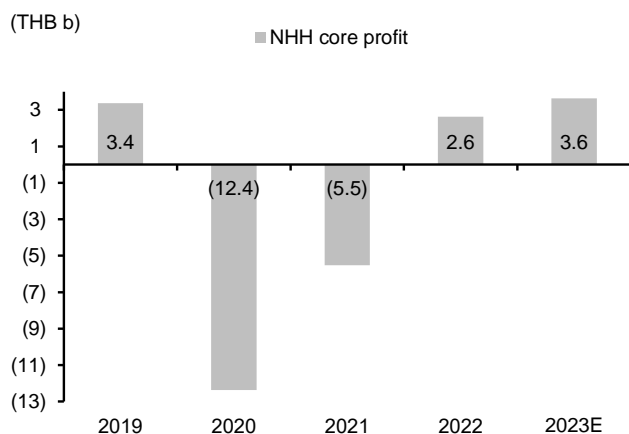
We maintain our forecast and DCF-based TP. MINT is trading at an attractive valuation of 33x/25x 2023E/2024E P/E (vs its five-year average of 34x and a peer average of 31x 2024E P/E). We think its weak share price presents an opportunity to accumulate ahead of potentially strong 2Q-3Q23 results as European hotels enter the high season.

Exhibit 1: RevPAR at Thai hotels



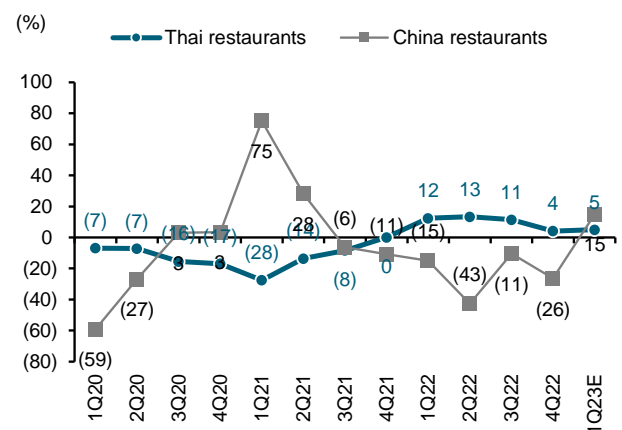
Source: MINT; FSSIA estimates

Exhibit 3: NHH's annual core profit contribution to MINT



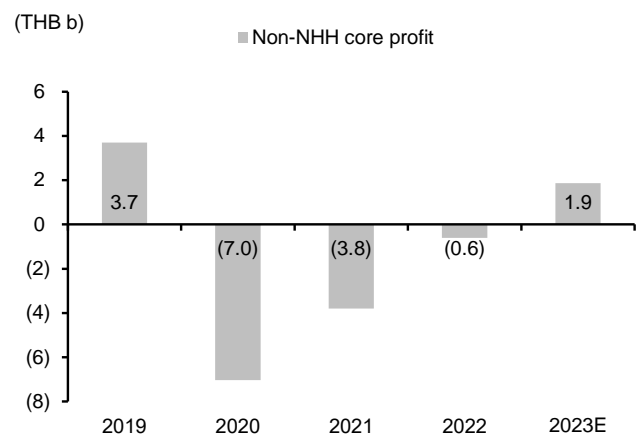
Note: Based on the 94% stake that MINT holds in NHH
Source: NHH; MINT; FSSIA estimates

Exhibit 2: Food business SSSG in Thailand and China



Source: MINT; FSSIA estimates

Exhibit 4: Annual non-NHH core profit



Sources: MINT; FSSIA estimates

Exhibit 5: 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	19,630	31,423	33,567	34,743	29,694	(15)	51	140,825
-Hotel & Mixed-use	12,967	24,770	25,893	27,014	21,595	(20)	67	108,590
-Restaurant	6,123	6,066	7,035	6,989	7,348	5	20	29,336
-Retail	541	587	639	741	751	1	39	2,899
COGS (incl. depreciation)	(13,591)	(17,064)	(18,240)	(18,859)	(17,187)	(9)	26	(77,879)
Gross profit	6,040	14,359	15,327	15,884	12,508	(21)	107	62,946
SG&A	(9,023)	(10,797)	(11,293)	(10,886)	(10,886)	0	21	(48,846)
Operating profit	(2,983)	3,562	4,035	4,999	1,622	(68)	(154)	14,101
Net other income	833	720	986	457	480	5	(42)	3,090
Dividend income	0	0	0	2	0			0
Interest income	151	174	238	302	302	0	100	459
Interest expense	(2,056)	(2,157)	(2,289)	(2,501)	(2,701)	8	31	(10,027)
Pretax profit	(4,056)	2,300	2,969	3,259	(297)	(109)	(93)	7,624
Income tax	145	(812)	(963)	(724)	50	(107)	(66)	(2,058)
Associates	55	(137)	171	46	121	163	121	579
Minority interest	274	(140)	(168)	(203)	(100)	(51)	(136)	(650)
Core profit	(3,582)	1,210	2,010	2,379	(225)	(109)	(94)	5,494
Extraordinaries, GW & FX	(212)	351	2,598	(468)		(100)	(100)	
Reported net profit	(3,794)	1,561	4,608	1,911	(225)	(112)	(94)	5,494
								0
Shares out (end Q, m)	5,218	5,257	5,258	5,259	5,259	0	1	21,035
								0
Core EPS	(0.7)	0.2	0.4	0.5	(0.0)	(109)	(94)	1
EPS	(0.7)	0.3	0.9	0.4	(0.0)	(112)	(94)	1
								0
COGS (excl. depreciation)	(8,901)	(12,176)	(13,358)	(14,045)	(12,107)	(14)	36	(57,618)
Depreciation	(4,690)	(4,888)	(4,882)	(4,814)	(5,080)	6	8	(20,260)
EBITDA	2,745	9,208	10,312	10,620	7,605	(28)	177	34,361
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	31	46	46	46	42	(4)	11	45
SG&A/Revenue	46	34	34	31	37	5	(9)	35
Hotel EBITDA margin	11	31	32	32	24	(8)	14	
Food EBITDA margin	18	17	21	22	22	(0)	4	
Retail EBITDA margin	21	20	22	15	16	1	(5)	
Total EBITDA margin	13	28	30	30	25	(5)	12	24
Net profit margin	(18)	5	13	5	(1)	(6)	18	4
Operating stats								
Owned & leased RevPAR (y-y %)								
Total	252	334	96	66	91			
Thailand	147	300	378	206	224			
Maldives	63	38	8	(11)	(15)			
Europe & The Americas (NHH)	270	368	100	64	93			
SSSG (y-y %)								
Total	4	8	17	4	12			
Thailand	12	13	11	4	n/a			
China	(15)	(43)	(11)	(26)	n/a			
TSSG (y-y %)								
Total	12	13	41	17	20			
Thailand	20	26	51	20	n/a			
China	(2)	(52)	0	(20)	n/a			

Sources: MINT; FSSIA estimates

S HOTELS AND RESORTS (SHR TB) - A bump in the road; Maintain BUY TP THB5.30

Thai and Maldives RevPAR to jump to 50% and 20% q-q

We expect 1Q23 revenue to inch up by 1% q-q. We estimate RevPAR of Thai hotels to jump by 45-50% q-q thanks to the strong recovery of international tourists. RevPAR of Maldives hotels should also grow by 20% q-q on a higher OCC rate. However, UK hotels' RevPAR should fall by 3-5% q-q due to the low season, and Outrigger hotels' should fall by 35-40% q-q due to the outbreak of Marburg virus in Mauritius and the major renovations at Outrigger Fiji Beach Resort. Overall, we forecast the EBITDA margin to improve to 27% in 1Q23 (vs 26% in 4Q22) and core profit to grow by 20% q-q and hit a new record high of THB150m.

Expect Mauritius hotel closure for three months as base case

Despite the strong 1Q23 outlook, SHR's share price has fallen by 9% over the last week as it announced a temporary suspension of Outrigger Mauritius Beach Resort hotel's operations since 15th April after the hotel detected Legionella bacteria in the water system. We believe this is a temporary issue and estimate losses for the hotel closure of cTHB10m-15m per month. SHR expects to close the hotel for around three months. This should translate into a loss of THB30m-45m. In our view, the impact is limited as 2Q is normally the low season for Mauritius, and the revenue contribution from the hotel makes up c5% of 2023E total revenue.

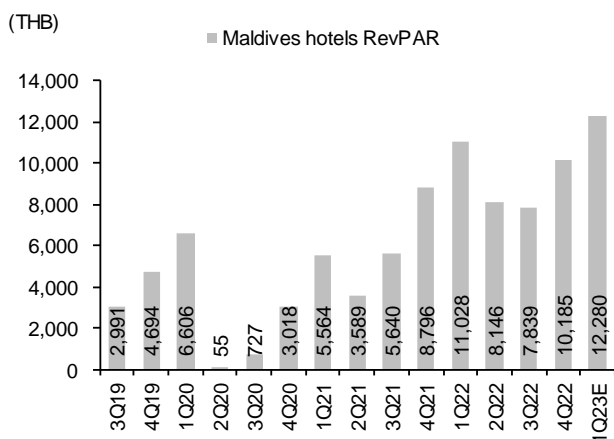
2023 earnings downside is limited thanks to strong operations

We maintain our 2023 net profit forecast of THB458m despite the impact of the Mauritius hotel closure, as the stronger RevPAR momentum of Thai and Maldives hotels should offset those losses. We estimate RevPAR of Thai hotels to jump by 56% y-y (+7% vs pre-Covid). Maldives and UK hotels' RevPAR should also grow by 20-30% y-y in 2023 (+75% and +37% vs pre-Covid, respectively).

Weak share price is a buying opportunity

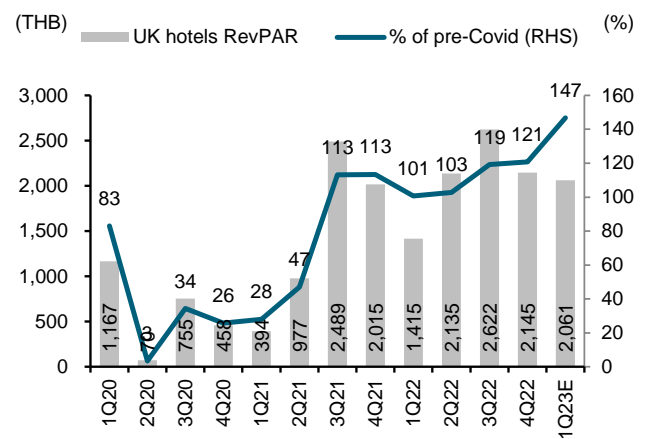
We maintain our forecast and DCF-TP of THB5.3/shr. SHR trades at an attractive valuation of 0.8x 2024E P/BV and 19x 2024E P/E (vs peers' average of 2.1x and 31x). The share price weakness has been priced in and provides an opportunity to accumulate the stock to capture the strong earnings growth we expect to see during the harvesting periods. A short-term catalyst is the strong operations of UK hotels, which have entered the high tourism season in 2Q-3Q23.

Exhibit 6: SHR's Crossroads (Maldives) hotels RevPAR



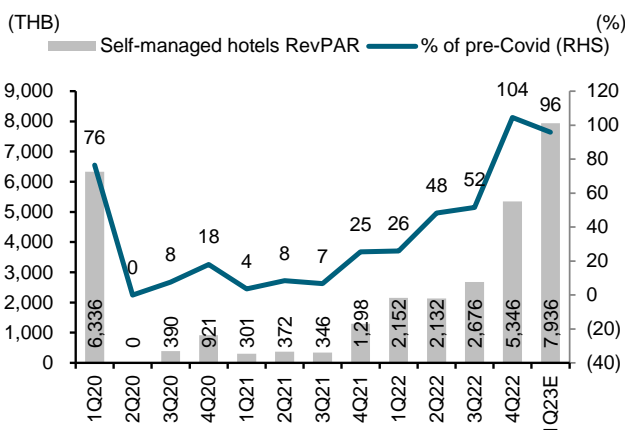
Sources: SHR; FSSIA estimates

Exhibit 7: SHR's UK hotels RevPAR



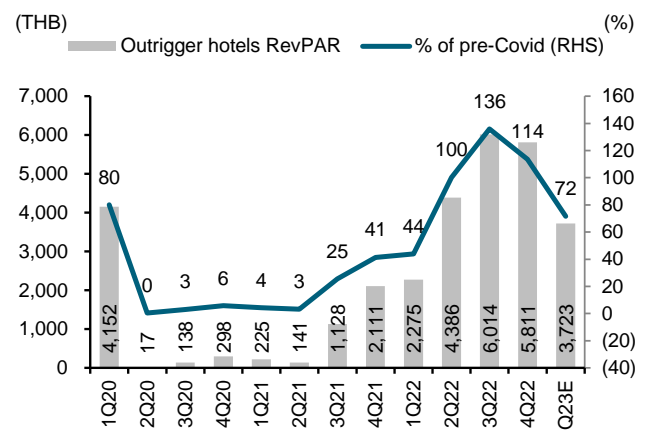
Sources: SHR; FSSIA estimates

Exhibit 8: SHR's self-managed (Thailand) hotels RevPAR



Note: Saii Laguna Phuket, Saii Koh Samui Bophut and Konotta Maldives have been transferred from Outrigger to self-managed since 1Q21
Sources: SHR; FSSIA estimates

Exhibit 9: Outrigger (Mauritius, Fiji) hotels RevPAR



Note: Saii Laguna Phuket, Saii Koh Samui Bophut and Konotta Maldives have been transferred from Outrigger to self-managed since 1Q21
Sources: SHR; FSSIA estimates

Exhibit 10: 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	1,690	2,071	2,362	2,570	2,594	1	54	10,470
- Self-Managed Hotels	184	208	272	434	604	39	228	
- Outrigger Hotels	182	365	465	474	301	(36)	65	
- Project Crossroads Hotels	655	562	552	676	790	17	21	
- UK	669	936	1,073	986	900	(9)	35	
COGS (Incl. depreciation)	(1,259)	(1,427)	(1,528)	(1,593)	(1,609)	1	28	(6,586)
Gross profit	431	644	834	976	986	1	129	3,884
SG&A	(459)	(550)	(553)	(600)	(585)	(3)	27	(2,434)
Operating profit	(28)	94	280	376	401	7	1,507	1,450
Other income	10	23	67	15	16	4	53	97
- Interest income from JV								0
- Other income	10	23	67	15	15	(2)	44	97
Interest expense	(176)	(193)	(233)	(241)	(246)	2	40	(949)
Pretax profit	(194)	(76)	115	150	171	14	188	598
Income Tax	4	(30)	35	(21)	(17)	(18)	(568)	(90)
Associates	(9)	(5)	(3)	(4)	(4)	0	(51)	(50)
Minority interest	0	0	0	0				0
Core profit	(199)	(111)	146	125	150	20	175	458
Extraordinaries, GW & FX	(5)	14	62	(17)				0
Net unrealised (loss)/gain on FX	(5)	14	24	(17)				21
Non-recurring items			38					
Reported net profit	(204)	(97)	207	108	150	39	173	458
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0	3,664
Core EPS	(0.05)	(0.03)	0.04	0.03	0.04	20	(175)	0.13
EPS	(0.06)	(0.03)	0.06	0.03	0.04	39	(173)	0.13
COGS (Excl. depreciation)	(971)	(1,160)	(1,258)	(1,302)	(1,318)	1	36	(5,395)
Depreciation	(288)	(267)	(270)	(291)	(291)	0	1	(1,191)
EBITDA	261	379	614	678	703	4	169	2,688
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)
Gross margin	25	31	35	38	38	(0)	13	37
SG&A/Revenue	27	27	23	23	23	1	(5)	23
EBITDA margin	15	18	26	26	27	(1)	12	26
Net profit margin	(12)	(5)	9	4	6	(2)	18	5
Operating stats								
Self-Managed Hotels								
OCC (%)	37.7	49.9	54.5	71.9	81.0			
ADR (THB)	5,708	4,276	4,911	7,435	9,797			
RevPAR (THB)	2,152	2,132	2,676	5,346	7,936			
Outrigger Hotels								
OCC (%)	32.7	63.6	78.0	79.6	55.0			
ADR (THB)	6,965	6,894	7,708	7,304	6,769			
RevPAR (THB)	2,275	4,386	6,014	5,811	3,723			
Project Crossroads Hotels								
OCC (%)	74.3	65.2	60.8	63.2	88.0			
ADR (THB)	14,843	12,499	12,895	16,123	13,955			
RevPAR (THB)	11,028	8,146	7,839	10,185	12,280			
UK Hotels								
OCC (%)	46.2	61.4	69.0	62.7	66.0			
ADR (THB)	3,065	3,475	3,801	3,421	3,123			
RevPAR (THB)	1,415	2,135	2,622	2,145	2,061			

Sources: SHR; FSSIA estimates

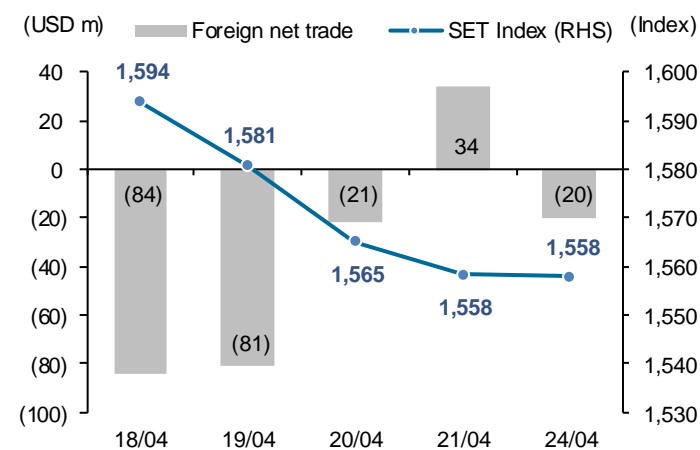
Economic news

- [Bank of Thailand chief sees risks from political promises](#) BANGKOK POST: Thailand's central bank governor said the nation's main political parties are trying to woo voters with policies that could undermine the country's longer-term economic health.
- [Asian stocks fall amid fears of recession](#) BANGKOK POST: The Stock Exchange of Thailand slipped yesterday with Asian bourses broadly down, as investors trimmed risks following a drop in US equity futures, while analysts raised concerns about financial sector stress, saying recession fears are growing.
- [BoT puts stability above stimulus](#) BANGKOK POST: Amid the ongoing recovery pace, the economy no longer requires any stimulus measures, but the country requires normalisation and the implementation of economic measures to support economic stability and potential growth for the longer term, says the governor of the Bank of Thailand.
- [Provinces hope for election fillip from visiting voters](#) BANGKOK POST: As a general election draws near, provincial economies are expected to receive a windfall from voters returning home to cast their ballots on May 14, after seeing political parties make more upcountry campaigning trips this month.
- [Growth forecast this year still 3.6%: Bank of Thailand](#) BANGKOK POST: Thailand's economy is still seen growing at 3.6% this year, the central bank chief said on Monday, in spite of some turbulence in the first half of the year.
- [Water charges set to rise](#) BANGKOK POST: The metropolitan and provincial waterworks authorities are both preparing to raise the price of tap water, citing higher capital costs.

Corporate news

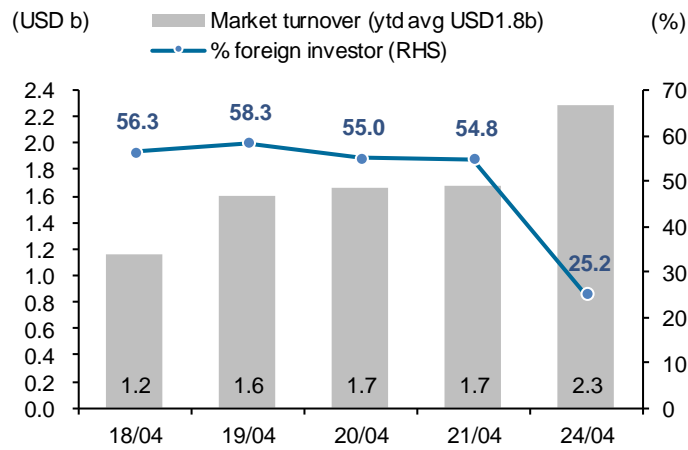
- [Baht all safe and sound](#) BANGKOK POST: While the Deposit Protection Agency acts as a safeguard, the banking system is unlikely to require its assistance for the time being.
- [Ideas 1606 sets out ambitious beachfront sales goal](#) BANGKOK POST: Ideas 1606, a holiday home developer under the Veyla brand, aims to sell six villas on Phangnga's Natai beach for 75 million baht each by the end of this year, with plans to launch a new project on a 100-rai plot of land on Phi Phi Island in 2024.
- [TPSO seeks to maintain competitive edge](#) BANGKOK POST: Fresh durians, tapioca, condoms, canned pineapples and canned tuna were the products that Thailand held a leadership position in terms of global market share last year.
- [Nectec, agencies roll out Open ThaiGPT](#) BANGKOK POST: The National Electronics and Computer Technology Center (Nectec) has teamed up with three organisations to launch the Open ThaiGPT project, which is a next-generation form of artificial intelligence (AI) using the Thai language.
- [Standards come to the fore](#) BANGKOK POST: The Securities and Exchange Commission (SEC) is aiming to create internationally consistent standards for Islamic mutual funds in order to increase options for investors and expand the Muslim investor base.
- [Electronics makers focus on Thailand](#) BANGKOK POST: The China Printed Circuit Association (CPCA) aims to make Thailand its new electronic equipment manufacturing base in a move to avoid the impact of the China-US trade war and geopolitical conflicts, says the Board of Investment (BoI).
- [Over \\$68 bn withdrawn from Credit Suisse](#) BANGKOK POST: ZURICH - Tens of billions were withdrawn from Credit Suisse in the first three months of 2023, the bank's earnings report showed Monday, providing clues to the towering challenges ahead as UBS prepares an emergency takeover.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: 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	1,557.87	(0.0)	0.2	(1.0)	(0.6)	0.1	0.1	(0.1)	0.3	0.4	(0.5)
-5D	1,600.41	(2.7)	(3.7)	(0.7)	(3.0)	(0.9)	(2.1)	(2.4)	(2.4)	(0.8)	(3.4)
-1M	1,591.85	(2.1)	(1.1)	1.0	(4.3)	(1.9)	(5.8)	0.2	(4.1)	1.1	(7.0)
-3M	1,682.94	(7.4)	(10.3)	(4.2)	(4.7)	(7.3)	(9.9)	(2.8)	(11.4)	(5.7)	(17.1)
-6M	1,591.32	(2.1)	(9.3)	(1.1)	(2.4)	4.5	(7.4)	4.1	(5.6)	(2.2)	(7.9)
-1Y	1,690.59	(7.9)	(10.2)	(4.9)	(28.0)	(7.9)	(13.6)	3.6	(12.2)	0.7	(20.2)
WTD	1,558.36	(0.0)	0.2	(1.0)	(0.6)	0.1	0.1	(0.1)	0.3	0.4	(0.5)
MTD	1,609.17	(3.2)	(2.3)	1.0	(3.6)	(1.7)	(4.2)	(1.3)	(3.2)	1.6	(6.1)
QTD	1,609.17	(3.2)	(2.3)	1.0	(3.6)	(1.7)	(4.2)	(1.3)	(3.2)	1.6	(6.1)
End of 2022	1,668.66	(6.6)	(11.3)	(3.4)	(2.8)	(6.7)	(10.0)	(4.6)	(10.2)	(4.7)	(13.1)

Source: Bloomberg

Exhibit 14: 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	1,557.87	(6.6)	33.99	60,052	1,767	(1,781)	1,735	(44)	90	(166)
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	1,557.87	(0.7)	34.28	44,670	1,303	(135)	141	40	(46)	(778)
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	1,557.87	(6.6)	34.28	44,670	1,303	(135)	141	40	(46)	(778)
2023YTD	1,557.87	(6.0)	33.99	60,052	1,767	(1,781)	1,735	(44)	90	(166)
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)
24/04/2023	1,557.87		34.40	35,491	1,032	(20)	21	(4)	2	85

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/23/2023 04/28	Car Sales	Mar	--	--	71551	--
04/26/2023 00:00	Customs Exports YoY	Mar	-14.70%	--	-4.70%	-4.74%
04/26/2023 00:00	Customs Imports YoY	Mar	-4.35%	--	1.10%	--
04/26/2023 00:00	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	-3.05%	--	-2.71%	--
04/28/2023 03:00	BoP Current Account Balance	Mar	\$1020m	--	\$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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
QTC Energy (QTC)	Poonphiphat Tantanasin	Common Shares	4/21/2023	75,800	4.56	Buy	0.35
Simat Technologies (SIMAT)	Boonlerd lewporchai	Common Shares	4/21/2023	50,000	2.12	Buy	0.11
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	4/21/2023	50,000	7.70	Buy	0.39
Tisco Financial Group (TISCO)	Aree Archamongkol	Common Shares	4/21/2023	10,000	91.25	Buy	0.91
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	4/20/2023	3,600	8.40	Buy	0.03
Thai Sugar Terminal (TSTE)	Prapas Chutimaworapan	Common Shares	4/21/2023	6,000	8.40	Buy	0.05
Univanich Palm Oil (UVAN)	Palat Tittinunchanon	Common Shares	4/21/2023	15,000	7.30	Buy	0.11
RS (RS)	Surachai chetchotisak	Common Shares	4/21/2023	200,000	14.68	Buy	2.94

Source: SEC

Exhibit 17: 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
AQ	08/05/2023	09/06/2023	EGM	Capital increase, Paid up capital reduction, The issuance of debentures, Change of par value	Via by electronic (e-EGM)
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

Exhibit 18: 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 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CPALL13C2309A	25/04/2023	CPALL	KGI	Call	SET	09/09/2023	80
EA13C2309A	25/04/2023	EA	KGI	Call	SET	07/09/2023	99.5
HANA16C2308A	25/04/2023	HANA	TNS	Call	SET	06/09/2023	67.5
PTTGC19C2310A	25/04/2023	PTTGC	YUANTA	Call	SET	10/10/2023	51.5
SCGP13C2309A	25/04/2023	SCGP	KGI	Call	SET	09/09/2023	55.25
SET5019P2306E	25/04/2023	SET50	YUANTA	Put	SET	05/07/2023	825
STGT19C2309B	25/04/2023	STGT	YUANTA	Call	SET	12/09/2023	12.5
TOP13C2309A	25/04/2023	TOP	KGI	Call	SET	09/09/2023	67.5

Source: SET

Exhibit 20: Upcoming XD [1/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AEONTS	25/4/2023	2.95	Baht	01/09/2022 - 28/02/2023	NP	17/7/2023	188.50	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	2.52	3.2%	0.25
III	25/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	13.30	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	1.63	2.8%	0.5
WFX	25/4/2023	0.21	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	4.40	4.8%	1
EASTW	26/4/2023	0.09	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	5.00	1.8%	1
GUNKUL	26/4/2023	0.06	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	3.98	1.5%	0.25
KCC	26/4/2023	0.0212	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	6.25	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	5.50	3.6%	1
AUCT	27/4/2023	0.305	Baht	01/07/2022 - 31/12/2022	Both	19/5/2023	9.60	3.2%	0.25
HTECH	27/4/2023	0.04	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	3.20	1.3%	1
JDF	27/4/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	-	2.58	0.8%	0.5
KKP	27/4/2023	1.5	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	64.00	2.3%	10
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	31.25	0.8%	1
MTC	27/4/2023	0.95	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	35.50	2.7%	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	2.44	4.1%	1
RBF	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	10.40	1.0%	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	3.28	0.9%	0.5
SGC	27/4/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	2.82	3.9%	1
SRICHA	27/4/2023	0.2	Baht	-	RE	17/5/2023	8.40	2.4%	1
SUN	27/4/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.86	2.1%	0.5
TKC	27/4/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	21.40	1.9%	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	3.96	2.5%	1
ALUCON	28/4/2023	10	Baht	01/01/2022 - 31/12/2022	NP	15/5/2023	192.00	5.2%	10
ASW	28/4/2023	0.5226	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	8.60	6.1%	1
AYUD	28/4/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	39.00	0.7%	1
CEYE	28/4/2023	0.15	Baht	01/01/2022 - 31/12/2022	Both	18/5/2023	5.25	2.9%	0.5
CHG	28/4/2023	0.075	Baht	01/01/2022 - 31/12/2022	NP	-	3.58	2.1%	0.1
DTCENT	28/4/2023	25 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	1.94	-	0.5
DTCENT	28/4/2023	0.00222222	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.94	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	2.44	1.2%	0.5
MFC	28/4/2023	1.5	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	23.90	6.3%	1
NEW	28/4/2023	4	Baht	01/01/2022 - 31/12/2022	NP	18/5/2023	116.00	3.4%	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	5.20	3.8%	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	-	2.96	7.1%	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	9.10	2.2%	1

Source: SET

Exhibit 21: Upcoming XD [2/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TPBI	28/4/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	4.44	4.5%	1
TWPC	28/4/2023	0.2158	Baht	-	RE	19/5/2023	4.82	4.5%	1
AHC	2/5/2023	1.18	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	18.20	6.5%	1
AMARC	2/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.54	0.8%	0.5
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.54	3.1%	0.5
BAM	2/5/2023	0.55	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	13.40	4.1%	5
BIS	2/5/2023	0.0625	Baht	01/07/2022 - 31/12/2022	NP	22/5/2023	6.60	0.9%	0.5
CHOTI	2/5/2023	8.5	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	146.50	5.8%	10
CPALL	2/5/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	63.50	1.2%	1
CPANEL	2/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	-	10.20	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	35.00	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	1.81	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
LPF	2/5/2023	0.2168	Baht	01/12/2022 - 28/02/2023	Both	22/5/2023	13.10	1.7%	10.1948
LPH	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	5.60	1.8%	0.5
MFEC	2/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	7.80	5.1%	1
MGT	2/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	16/5/2023	3.08	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	10 : 1 Share		01/01/2022 - 31/12/2022	NP	23/5/2023	50.50	-	1
MOSHI	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	50.50	0.2%	1
NETBAY	2/5/2023	0.8162	Baht	01/01/2022 - 31/12/2022	NP	17/5/2023	22.10	3.7%	1
PIMO	2/5/2023	0.042	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	1.89	2.2%	0.25
PR9	2/5/2023	0.29	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	19.00	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	55.25	3.3%	1
SC	2/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	4.30	4.0%	1
SCAP	2/5/2023	0.8	Baht	01/01/2022 - 31/12/2022	Both	16/5/2023	29.50	2.7%	5
SNNP	2/5/2023	0.23	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	23.00	1.0%	0.5
SORKON	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.10	2.0%	1
SVI	2/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	9.85	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	-	1.59	0.8%	0.5
AKP	3/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.72	1.5%	0.5
AMATA	3/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	23.40	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	5.30	2.9%	0.5
APP	3/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	-	2.84	4.9%	0.5
BE8	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	43.50	-	0.5
BE8	3/5/2023	0.005	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	43.50	0.0%	0.5
BJC	3/5/2023	0.65	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	38.25	1.7%	1
BLA	3/5/2023	0.28	Baht	-	RE	19/5/2023	28.75	1.0%	1
BRI	3/5/2023	0.721	Baht	01/01/2022 - 31/12/2022	NP	-	11.50	6.3%	0.5
CIVIL	3/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.78	0.7%	1
CKP	3/5/2023	0.085	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	3.94	2.2%	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	5.05	1.8%	1
D	3/5/2023	0.00741	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	6.05	0.1%	0.5
D	3/5/2023	7.5 : 1 Share		01/01/2022 - 31/12/2022	NP	22/5/2023	6.05	-	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
EKH	3/5/2023	40 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	8.20	-	0.5

Source: SET

Exhibit 22: Upcoming XD [3/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	-	6.60	1.2%	0.5
KTMS	3/5/2023	0.0327	Baht	-	RE	25/5/2023	4.14	0.8%	0.5
KWM	3/5/2023	0.058	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	1.88	3.1%	0.5
NYT	3/5/2023	0.22	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	4.08	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	28.00	1.6%	1
PAF	3/5/2023	0.0102	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.27	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	7.15	3.5%	1
RICHY	3/5/2023	0.00385	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	0.76	0.5%	1
RICHY	3/5/2023	32 : 1 Share		01/01/2022 - 31/12/2022	Both	26/5/2023	0.76	-	1
ROJNA	3/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.20	4.8%	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	26.25	2.2%	1
SABUY	3/5/2023	0.025577	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	10.10	0.3%	1
SABUY	3/5/2023	4.3442 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	10.10	-	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	32.50	5.1%	1
SCN	3/5/2023	0.055	Baht	-	RE	23/5/2023	1.78	3.1%	0.5
SICT	3/5/2023	5 : 1 Share		01/01/2022 - 31/12/2022	NP	25/5/2023	9.85	-	0.5
SICT	3/5/2023	0.0112	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	9.85	0.1%	0.5
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	15.00	1.7%	1
SM	3/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.95	2.1%	0.5
SMD	3/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	7.20	6.9%	0.5
SPI	3/5/2023	0.6	Baht	-	RE	23/5/2023	68.50	0.9%	1
SSF	3/5/2023	0.4814	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.20	5.9%	1
SSP	3/5/2023	0.061111111	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	9.15	0.7%	1
SSP	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	Both	25/5/2023	9.15	-	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	6.20	4.0%	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	20.40	4.9%	1
TSR	3/5/2023	0.0111	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	3.66	0.3%	1
TSR	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	3.66	-	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	7.40	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	10.80	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	-	7.55	0.0%	0.5
CHAYO	8/5/2023	50 : 1 Share		-	RE	-	7.55	-	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	1.44	3.5%	0.5
ENGY	8/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	5.72	3.0%	4.11
FLOYD	8/5/2023	0.00617284	Baht	-	RE	25/5/2023	1.30	0.5%	0.5
FLOYD	8/5/2023	9 : 1 Share		-	RE	25/5/2023	1.30	-	0.5
FNS	8/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	-	3.46	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	5.20	7.3%	1

Source: SET

Exhibit 23: Upcoming XD [4/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	12.90	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	9.20	0.9%	0.6
KLINIQ	8/5/2023	0.5	Baht	01/08/2022 - 31/12/2022	Both	-	41.75	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	8.10	3.1%	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	1.02	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	-	11.70	4.9%	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	1.89	1.3%	0.5
SCM	8/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.05	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	1.46	2.7%	1
SPALI	8/5/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	21.60	3.5%	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	-	4.80	1.5%	1
THREL	8/5/2023	60 : 1 Share		01/01/2022 - 31/12/2022	NP	-	4.80	-	1
TOA	8/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	29.75	0.8%	1
TPS	8/5/2023	0.1	Baht	-	RE	23/5/2023	3.28	3.0%	0.5
TRUBB	8/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.89	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	-	3.72	1.3%	0.5
AP	9/5/2023	0.65	Baht	-	RE	25/5/2023	12.60	5.2%	1
AWC	9/5/2023	0.032	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	5.40	0.6%	1
BAY	9/5/2023	0.45	Baht	-	RE	25/5/2023	29.50	1.5%	10
BBIK	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	-	93.00	0.4%	0.5
BCH	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	-	21.50	1.9%	1
BEC	9/5/2023	0.16	Baht	-	RE	25/5/2023	8.10	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	20.70	2.9%	5
JUBILE	9/5/2023	0.35	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	24.60	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	8.10	2.5%	0.5
M	9/5/2023	0.9	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	49.25	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	4.76	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	-	3.62	4.1%	1
PL	9/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	2.56	4.3%	1
PRAPAT	9/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.00	2.0%	0.5
PROEN	9/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	-	6.05	2.0%	0.5
SAPPE	9/5/2023	1.65	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	59.75	2.8%	1
SMT	9/5/2023	0.06	Baht	-	RE	25/5/2023	4.22	1.4%	1

Source: SET

Exhibit 24: Upcoming XD [5/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TC	9/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	8.35	6.0%	1
TFMAMA	9/5/2023	2.74	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	200.00	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	13.60	2.2%	1
WIIK	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	4.32	5.8%	1
ALLA	10/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.41	5.0%	0.5
ARROW	10/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	7.15	3.5%	1
ASEFA	10/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.62	5.0%	1
ILINK	10/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.80	2.9%	1
ITEL	10/5/2023	0.0635	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.24	2.0%	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	71.00	1.6%	1
SIAM	10/5/2023	0.03	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.67	1.8%	1
SMIT	10/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	4.62	4.3%	1
SPC	10/5/2023	1	Baht	-	RE	23/5/2023	63.75	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	1.00	4.5%	0.8
PG	11/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.20	2.4%	1
SENA	11/5/2023	0.078368	Baht	01/01/2022 - 31/12/2022	NP	-	3.48	2.3%	1
TMI	11/5/2023	0.015	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.22	0.7%	0.25
TRU	11/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	5.60	6.3%	1
TRU	11/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	Both	25/5/2023	5.60	-	1
WHA	11/5/2023	0.1003	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	4.42	2.3%	0.1
BRR	12/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	7.00	2.9%	1
CHARAN	12/5/2023	2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	32.00	6.3%	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	1.05	2.9%	1
BYDCOM80	13/6/2023	-	Baht	-	NP	15/9/2023	-	-	-
PINGAN80	14/6/2023	-	Baht	-	NP	31/7/2023	-	-	-

Source: SET

