

2 MAY 2023

SPOTLIGHT ON THAILAND

Published Reports

- TOA PAINT (THAILAND) (TOA TB) - Signs point to a healthy start in 1Q23; Maintain BUY TP THB40.00

Results Comments

- Siam City Cement (SCCC TB, NR) – 1Q23 performances turned to profit from loss in 4Q22 but dropped y-y

Economics

- BoT sees strong GDP growth in Q1
- PTA hails China roadshow
- Political fears hit China stocks
- Consumers hold recession fears at bay
- Elections offer respite as output dips
- SET teams with Chinese bourse to share data
- Asian shares revive after big US tech rally
- Fitch downgrades French debt to AA-, outlook stable
- Global stocks mostly up as yen tumbles after Bank of Japan decision
- Factory output falls 4.56%, worse than forecast
- SET, TFEX to debut new trading system

Corporate News

- G Steel, Nippon pact to reduce imports
- VMO eyes rapid growth in customers
- CP Group denies supporting slash-and-burn farming
- Amazon's cloud comment jolts investors
- SCG's solar unit predicts sales of B1bn
- CPN, Klook to offer Bangkok-Pattaya tourist bus service
- GPSC allots B2.5bn for Indian solar firm
- Evergrande debt plan put to the test

Indices	Index as of 28-Apr-23	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,529	(0.1)	(8.4)	(1,876)
China SHCOMP	3,323	1.1	7.6	
Hong Kong HSI	19,895	0.3	0.6	
India SENSEX	61,112	0.8	0.4	(1,350)
Indonesia JCI	6,916	(0.4)	1.0	1,274
Korea KOSPI	2,502	0.2	11.9	6,086
MY FBMKLCI	1,416	(0.1)	(5.3)	
PH PCOMP	6,625	0.6	0.9	(484)
SG FSSTI	3,271	(0.4)	0.6	
Taiwan TWSE	15,579	1.1	10.2	5,765
VN VNINDEX	1,049	0.9	4.2	111
MSCI Emerging	977	0.5	2.2	
Nikkei 225 +	29,123	0.9	11.6	
FTSE 100	7,871	0.5	5.6	
CAC 40	7,492	0.1	15.7	
DAX	15,922	0.8	14.4	
Dow Jones +	34,052	(0.1)	2.7	
Nasdaq +	12,213	(0.1)	16.7	
S&P 500 +	4,168	(0.0)	8.6	
Brent +	79.31	(1.3)	(7.7)	
Dubai +	79.27	0.5	0.8	
WTI +	75.66	0.0	(5.7)	
GOLD +	1,982.56	0.0	8.7	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,837	26,559	(2,722)	56
Retail	12,757	11,491	1,266	27
Prop Trade	3,174	3,539	(364)	7
Local Institution	5,276	3,455	1,821	10
Total Trade	45,043	45,043	(0)	100

Rates	Last close 28/4/2023	1M ago 28/3/2023	End last yr 30/12/2022	1yr ago 28/4/2022
THB/USD	34.14	34.29	34.61	34.46
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	2.32	2.64	2.69

Commodity (USD/bbl)	Last close 1/5/2023	1M ago 31/3/2023	End last yr 30/12/2022	1yr ago 29/4/2022
Brent	79.31	79.77	85.91	109.34
Dubai	79.27	76.84	78.66	106.04
WTI	75.66	75.67	80.26	105.17
Gold	1,983	1,985	1,824	1,863
Baltic Dry (USD/ton)	1,576	1,389	1,515	2,404
Coal	189.59	183.32	84.45	363.72
% change	3.4	3.9	124.5	(47.9)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks; + as of 1-May-23

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2611 3553 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9821 | veeravat.v@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9805 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2611 3535 | teerapol.udo@fssia.com
 Kwanwaree Apichartsatoporn, Energy | +66 2646 9968 | kwanwaree.a@fssia.com
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkriengkraj | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Pannapak Thongsukmark | +66 2611 3575/76 | pannapak.t@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

TOA PAINT (THAILAND) (TOA TB) - Signs point to a healthy start in 1Q23; Maintain BUY TP THB40.00

Expect sales growth on domestic demand

Even though Vietnam sales (9% of total sales) might slow in 1Q23 due to the negative impact of the property debt crisis in the country, we think it will be totally offset by strong sales growth in Thailand (83% of total sales), estimated at 18% y-y from both pricing and volume increases, as well as higher decorative and non-decorative sales. Sales growth was driven by 1) seasonality; 2) an economic, property and tourism recovery; and 3) full-pricing improvement effects since 2Q22. Hence, we expect sales revenue to rise 4% q-q and 14% y-y to THB5.7b in 1Q23.

Gross margin should get back to 31%, highest in six quarters

For the cost side, there was a gradual decline in some material prices, especially oil-linked (15% of total cost), as the Brent crude oil spot price average declined to USD80/bbl in 1Q23 (-7% q-q, -14% y-y). Though the price of TiO₂ (20% of total cost) remained high, the proportion of imports from China, which is lower-priced compared to the United States, increased to 20% at end-1Q23 (from 8% at end-4Q22). Hence, the 1Q23 gross margin should recover to 31% from 29% in 4Q22 and 1Q22, in line with the company's expectation. Overall, we estimate its 1Q23 core profit to jump 30% q-q and 16% y-y to THB520m, the highest in six quarters.

Strong earnings recovery is on track

We maintain our 2023 core profit forecast to grow 33% y-y to THB2.2b, exceeding pre-Covid. Although 2Q23 performance should be soft q-q on seasonality, we expect a healthy profit y-y. There is positive momentum, and we expect core profit to grow y-y in every quarter, supported by continued domestic sales growth and gross margin improvement.

Maintain BUY with TP of THB40

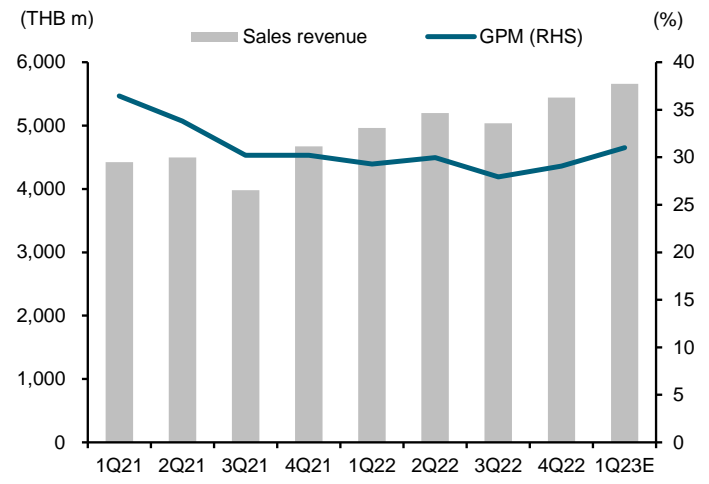
We reaffirm our BUY rating and TP of THB40. TOA's share price has fallen 4% over this week amid Stark Corporation (STARK TB, NR)'s issue. However, TOA announced that there is no and has never been any relation with STARK. Currently, TOA trades at 27x 2023E P/E, within -2SD of its historical average P/E, and cheaper than in 2020-21 when it faced the Covid impact. In our view, the recent share price weakness offers a good opportunity to invest to capitalise on solid 1Q23E earnings, the strong recovery outlook throughout 2023, and the attractive valuation.

Exhibit 1: 1Q23 results preview

	1Q22	2Q22	3Q22	4Q22	1Q23E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales revenue	4,965	5,201	5,038	5,445	5,661	4.0	14.0
Cost of sales	3,511	3,642	3,631	3,862	3,906	1.1	11.2
Gross profit	1,455	1,559	1,407	1,583	1,755	10.8	20.6
SG&A	901	999	1,009	1,092	1,066	(2.4)	18.4
Operating profit	554	560	398	491	689	40.4	24.4
Interest expense	9	10	10	9	10	6.4	5.7
Tax expense	131	113	113	95	162	70.8	23.6
Reported net profit	410	368	354	287	520	81.3	26.7
Core profit	447	473	353	399	520	30.1	16.2
Key ratios (%)						(ppt)	(ppt)
Gross margin	29.3	30.0	27.9	29.1	31.0	1.9	1.7
SG&A / Sales	18.1	19.2	20.0	20.1	18.8	(1.2)	0.7
Operating margin	11.2	10.8	7.9	9.0	12.2	3.2	1.0
Net margin	8.3	7.1	7.0	5.3	9.2	3.9	0.9
Normalised margin	9.0	9.1	7.0	7.3	9.2	1.8	0.2

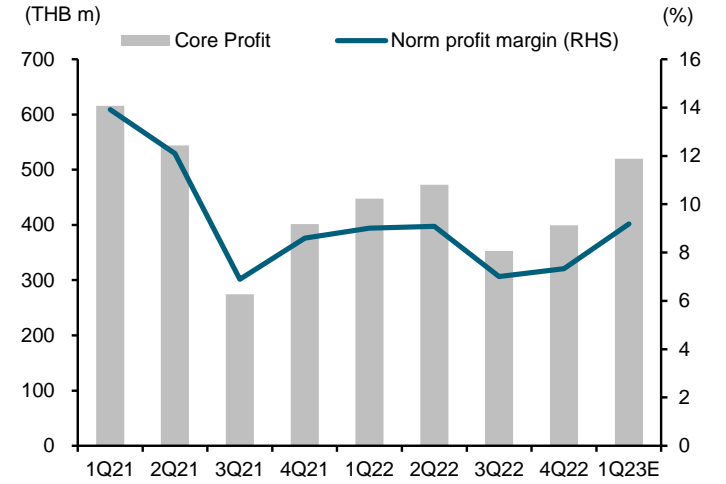
Sources: TOA; FSSIA's estimates

Exhibit 2: Quarterly sales revenue and GPM



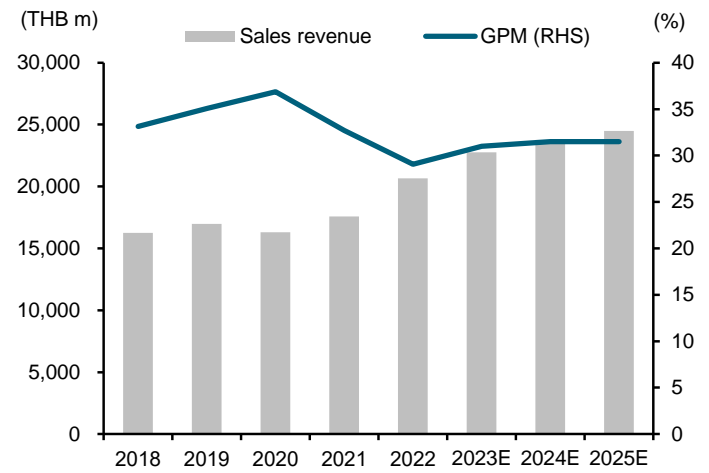
Sources: TOA; FSSIA estimates

Exhibit 3: Quarterly core profit and normalised profit margin



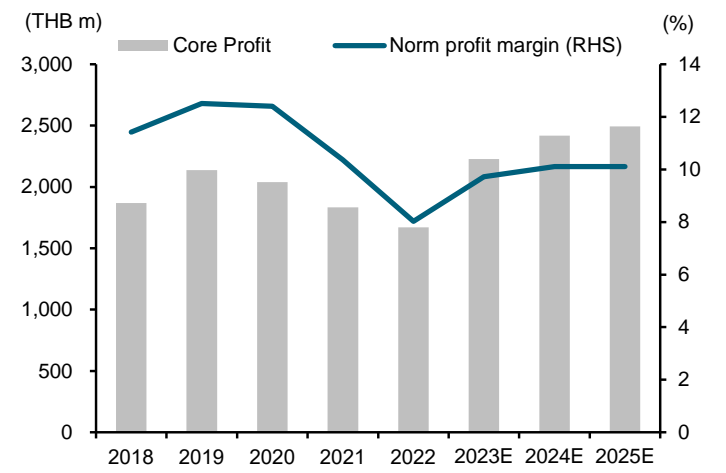
Sources: TOA; FSSIA estimates

Exhibit 4: Yearly sales revenue and GPM



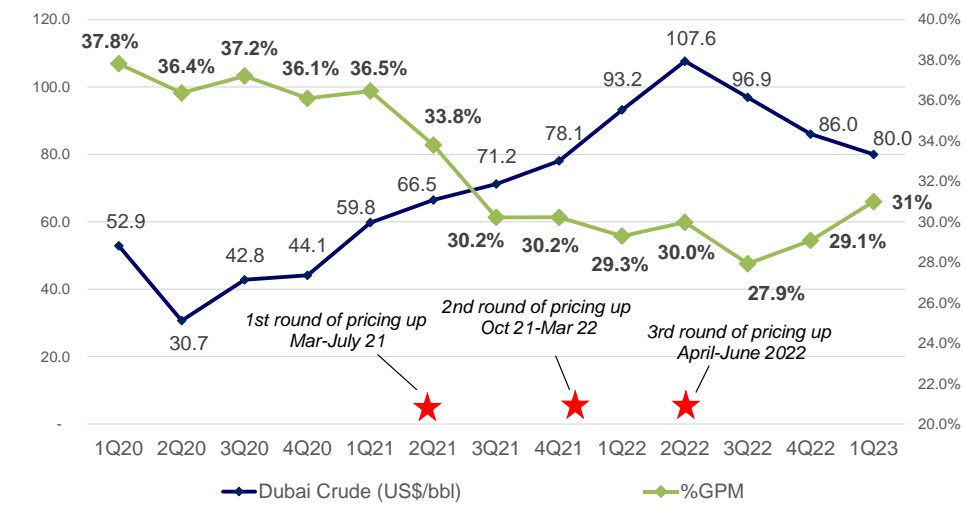
Sources: TOA; FSSIA estimates

Exhibit 5: Yearly core profit and normalised margin



Sources: TOA; FSSIA estimates

Exhibit 6: Dubai Crude vs %GPM



Sources: Aspen; FSSIA estimates

Results Comments

Siam City Cement (SCCC TB, NR) – 1Q23 performances turned to profit from loss in 4Q22 but dropped y-y

SCCC reported a 1Q23 net profit of THB758m, improving from a net loss of THB903m in 4Q22 but down 5% y-y. Excluding FX gain of THB236m, its normalised earnings were equal to THB522m, increasing from loss of THB105m in 4Q22 but down 65% y-y.

- The q-q recovery is due mainly to low base in 4Q22, lower SG&A from seasonality, and higher profit sharing from LANNA. However, the lower sales and gross margin reflected the y-y earnings decline.
- Though 1Q was a high season, sales dropped 9% q-q and 10% y-y at THB11.3b. This was pressured by lower cement sales volume in the overseas market since sales in Southern Vietnam fell 34% y-y from lending restrictions in the real estate segment and annual kiln shutdown as well as sales in Sri Lanka plunged 53% y-y from the depressed economy. However, sales in Thailand could increase 15% y-y, led by domestic cement demand improvement from infrastructure projects.
- Gross margin slightly increased to 22.1% from 19.6% in 4Q22 but it was quite low, compared with 31.4% in 1Q22. Even though it continued to increase sales prices, it was insufficient to offset the pressure of raw materials, fuel, and electricity costs.
- SCCC's 1Q23 earnings accounts for only 15% of BBG's consensus 2023E core profit, though downside risks are present. There are no share price catalyst due to low season in 2Q-3Q. Moreover, we view that slow demand in the overseas market, Southern Vietnam (15% of total sales) and Sri Lanka (16% of total sales) as well as gross margin improvement under pressure due to inflated cost still remain challenging.

Exhibit 1: 1Q23 earnings results

	1Q22	2Q22	3Q22	4Q22	1Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	12,576	12,758	12,358	12,434	11,353	(8.7)	(9.7)
Gross profit	3,945	4,132	2,850	2,433	2,510	3	(36)
SG&A	(2,438)	(2,473)	(2,249)	(2,522)	(2,126)	n/a	n/a
Operating profit	1,507	1,659	601	(89)	384	n/a	(75)
Interest expense	(249)	(244)	(259)	(339)	(314)	n/a	n/a
Profit before tax	1,556	1,712	658	(964)	670	n/a	(57)
Tax expense	(126)	(289)	(83)	127	(134)	n/a	n/a
Associates	362	600	325	240	435	81	20
Reported net profit	802	1,355	603	(903)	758	n/a	(5)
Core profit	1,511	1,708	600	(105)	522	n/a	(65)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	31.4	32.4	23.1	19.6	22.1	2.5	(9.3)
Operating margin	12.0	13.0	4.9	(0.7)	3.4	4.1	(8.6)
Net margin	6.4	10.6	4.9	(7.3)	6.7	13.9	0.3
Normalised profit margin	12.0	13.4	4.9	(0.8)	4.6	5.4	(7.4)
SG&A / sales	19.4	19.4	18.2	20.3	18.7	(1.6)	(0.7)

Sources:SCCC; FSSIA's compilation

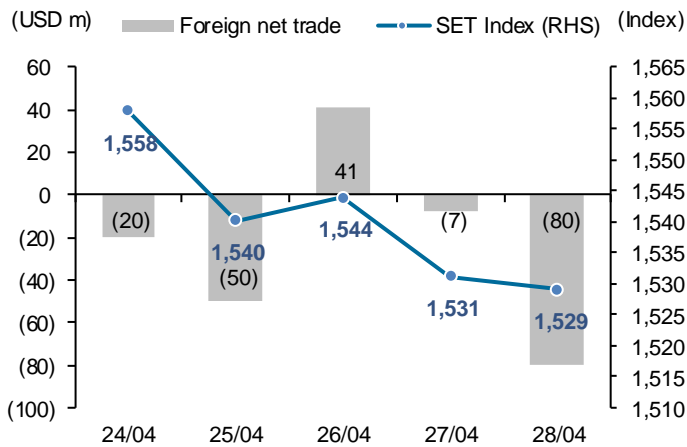
Economic news

- [BoT sees strong GDP growth in Q1](#) BANGKOK POST: The Bank of Thailand (BoT) believes gross domestic product (GDP) growth in the first quarter should beat the previous quarter thanks to continued recovery supported by private consumption and tourism.
- [PTA hails China roadshow](#) BANGKOK POST: A tourism promotion roadshow in China is expected to bring at least 1.5 million Chinese travellers back to the resort island of Phuket and generate 30 billion baht.
- [Political fears hit China stocks](#) BANGKOK POST: Decades-long foreign bullishness on China's capital markets is breaking down, investment flows and interviews with fund managers suggest, with a new era of uncertainty fuelled by geopolitical risks and US investors especially wary.
- [Consumers hold recession fears at bay](#) BANGKOK POST: Heightened worries about the strength of consumers and the global economy have been put on hold -- at least for now -- after some of the world's best-known companies delivered a slew of better-than expected numbers.
- [Elections offer respite as output dips](#) BANGKOK POST: Election campaigns are expected to stimulate the economy briefly amid global economic uncertainties that are blamed for causing the Manufacturing Production Index (MPI) to dip by 4.56% year-on-year in March to 104.6 points, says the Office of Industrial Economics (OIE).
- [SET teams with Chinese bourse to share data](#) BANGKOK POST: The Stock Exchange of Thailand (SET) and the Shenzhen Stock Exchange (SZSE) have deepened collaboration by sharing their investment data for the mutual promotion of Thai and Chinese securities.
- [Asian shares revive after big US tech rally](#) BANGKOK POST: RECAP: Shares in Asia rallied yesterday after robust earnings from tech giants Meta, Microsoft and Alphabet buoyed Wall Street, where the S&P 500 had its best day since the first week of the year.
- [Fitch downgrades French debt to AA-, outlook stable](#) BANGKOK POST: PARIS: Credit ratings agency Fitch downgraded France's debt worthiness a notch to "AA-" from "AA" on Friday, claiming the country's "fiscal metrics are weaker than peers.
- [Global stocks mostly up as yen tumbles after Bank of Japan decision](#) BANGKOK POST: NEW YORK: Global stock markets mostly rose Friday following modestly positive economic data in Europe and the United States, while the yen tumbled after the Bank of Japan maintained its easing policies.
- [Factory output falls 4.56%, worse than forecast](#) BANGKOK POST: Thailand's manufacturing production index (MPI) in March contracted 4.56% from a year earlier, as a global economic slowdown hurt exports, the Industry Ministry said on Friday.
- [SET, TFEX to debut new trading system](#) BANGKOK POST: The Stock Exchange of Thailand (SET) and the Thailand Futures Exchange (TFEX) plan to implement a new trading system from May 8, in line with international best practices and global trends.

Corporate news

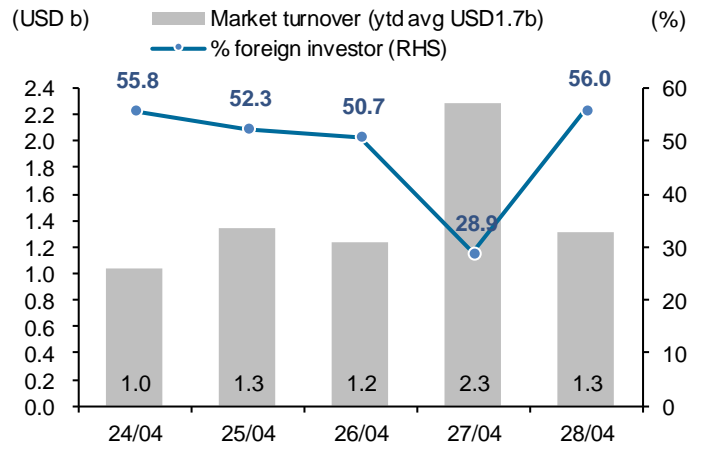
- [G Steel, Nippon pact to reduce imports](#) BANGKOK POST: A partnership between Thai manufacturer G Steel Group and Nippon Steel Corporation is expected to enable Thailand to be less dependent on imports.
- [VMO eyes rapid growth in customers](#) BANGKOK POST: The Thai unit of Vietnamese IT outsourcing firm VMO Holdings aims to grow its corporate customers to more than 100 by 2025 amid increasing demand for high-tech industry workers in Thailand and Southeast Asia.
- [CP Group denies supporting slash-and-burn farming](#) BANGKOK POST: The Charoen Pokphand Group says it has never had a policy of supporting slash-and-burn agriculture, be it in the country or abroad.
- [Amazon's cloud comment jolts investors](#) BANGKOK POST: Amazon.com Inc signalled on Thursday its long lofty cloud growth would slow further as its business customers braced for turbulence and clamped down on spending, overshadowing the company's quarterly sales and profit that topped expectations.
- [SCG's solar unit predicts sales of B1bn](#) BANGKOK POST: Construction materials producer SCG Cement-Building Materials aims to achieve sales of more than 1 billion baht in solar roof solutions this year, double the tally recorded last year, based on rapidly increasing demand.
- [CPN, Klook to offer Bangkok-Pattaya tourist bus service](#) BANGKOK POST: Real estate developer Central Pattana Plc (CPN) is joining hands with online travel platform Klook to provide shuttle bus services from Bangkok to Pattaya to facilitate foreign visitors and promote tourism.
- [GPSC allots B2.5bn for Indian solar firm](#) BANGKOK POST: Global Power Synergy Plc (GPSC), the power generation arm of national oil and gas conglomerate PTT Plc, plans to inject 2.5 billion baht of capital into Avaada Energy Private, an Indian solar power developer, in a move to boost renewable power generation.
- [Evergrande debt plan put to the test](#) BANGKOK POST: HONG KONG: Embattled property developer China Evergrande Group expected a signal on Thursday of the level of creditor backing for its offshore debt restructuring proposal, with investors to be given an incentive for early support.

Exhibit 7: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 8: Foreign participation



Source: Bloomberg

Exhibit 9: 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	1,529.12	(0.1)	(0.0)	(0.2)	(0.1)	0.3	(0.4)	(0.4)	0.6	0.0	0.4
-5D	1,558.36	(1.9)	(1.5)	(1.6)	0.5	0.5	(1.1)	(1.2)	1.6	(0.2)	0.8
-1M	1,606.91	(4.8)	(4.3)	(0.7)	(3.8)	(3.3)	(7.1)	(2.5)	(3.6)	0.2	(6.8)
-3M	1,681.30	(9.1)	(11.1)	(6.6)	(4.0)	(6.6)	(11.1)	(4.5)	(8.6)	(6.9)	(15.2)
-6M	1,606.07	(4.8)	(12.6)	(1.9)	(1.4)	2.9	(10.0)	(0.1)	(4.9)	(2.8)	(8.8)
-1Y	1,667.74	(8.3)	(11.1)	(3.0)	(26.6)	(5.7)	(15.3)	3.4	(11.1)	0.8	(16.8)
WTD	1,558.36	(1.9)	(1.5)	(1.6)	0.5	0.5	(1.1)	(1.2)	1.6	(0.2)	0.8
MTD	1,609.17	(5.0)	(3.9)	0.4	(2.5)	(1.4)	(5.3)	(2.4)	(2.0)	1.0	(4.9)
QTD	1,609.17	(5.0)	(3.9)	0.4	(2.5)	(1.4)	(5.3)	(2.4)	(2.0)	1.0	(4.9)
End of 2022	1,668.66	(8.4)	(12.8)	(4.0)	(1.7)	(6.4)	(11.1)	(5.6)	(9.1)	(5.3)	(12.0)

Source: Bloomberg

Exhibit 10: 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	1,529.12	(8.4)	34.00	59,267	1,743	(1,797)	1,816	(99)	160	4
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	1,529.12	(2.5)	34.27	44,594	1,301	(151)	222	(16)	24	(608)
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	1,529.12	(8.3)	34.27	44,594	1,301	(151)	222	(16)	24	(608)
2023YTD	1,529.12	(7.8)	34.00	59,267	1,743	(1,797)	1,816	(99)	160	4
24/04/2023	1,557.87		34.40	35,491	1,032	(20)	21	(4)	2	85
25/04/2023	1,540.20		34.38	46,216	1,344	(50)	36	(2)	16	128
26/04/2023	1,543.95		34.21	42,480	1,242	41	4	(36)	(9)	143
27/04/2023	1,531.23		34.14	43,638	1,278	(7)	5	(7)	10	(7)
28/04/2023	1,529.12		34.14	45,043	1,319	(80)	37	(11)	53	(95)

Source: Bloomberg

Exhibit 11: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/28/2023 00:00	Capacity Utilization ISIC	Mar	--	66.06	61.87	62.77
04/28/2023 00:00	Mfg Production Index ISIC NSA YoY	Mar	-3.05%	-4.56%	-2.71%	-2.38%
04/28/2023 03:00	BoP Current Account Balance	Mar	\$1020m	\$4779m	\$1332m	--
04/28/2023 03:30	Exports YoY	Mar	--	-5.80%	-4.10%	--
04/28/2023 03:30	Foreign Reserves	Apr-21	--	\$222.9b	\$224.3b	--
04/28/2023 03:30	Exports	Mar	--	\$27079m	\$22375m	--
04/28/2023 03:30	Forward Contracts	Apr-21	--	\$28.6b	\$28.3b	--
04/28/2023 03:30	Imports YoY	Mar	--	-5.70%	1.80%	--
04/28/2023 03:30	Imports	Mar	--	\$22775m	\$21064m	--
04/28/2023 03:30	Trade Balance	Mar	--	\$4305m	\$1311m	--
04/28/2023 03:30	BoP Overall Balance	Mar	--	\$760m	-\$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	1.70%	--	1.75%	--
05/02/2023 23:30	CPI NSA MoM	Apr	0.10%	--	-0.27%	--
05/02/2023 23:30	CPI YoY	Apr	2.70%	--	2.83%	--
05/05/2023 03:30	Foreign Reserves	Apr-28	--	--	\$222.9b	--
05/05/2023 03:30	Forward Contracts	Apr-28	--	--	\$28.6b	--
05/10/2023 23:00	Consumer Confidence Economic	Apr	--	--	48	--
05/10/2023 23:00	Consumer Confidence	Apr	--	--	53.8	--
05/14/2023 22:30	GDP SA QoQ	1Q	--	--	-1.50%	--
05/14/2023 22:30	GDP YoY	1Q	--	--	1.40%	--
05/17/2023 05/24	Car Sales	Apr	--	--	79943	--
05/22/2023 05/28	Customs Exports YoY	Apr	--	--	-4.20%	-4.17%
05/22/2023 05/28	Customs Imports YoY	Apr	--	--	-7.10%	-7.13%
05/22/2023 05/28	Customs Trade Balance	Apr	--	--	\$2719m	--
05/25/2023 05/30	Mfg Production Index ISIC NSA YoY	Apr	--	--	-4.56%	--
05/25/2023 05/30	Capacity Utilization ISIC	Apr	--	--	66.06	--

Source: Bloomberg

Exhibit 12: Management trading as of 28 Apr 2023

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jkn Global Group (JKN)	Pimuma Jakrajuthathip	Common Shares	4/24/2023	29,701,933	3.00	Buy	89.11
Jkn Global Group (JKN)	Chakpong Chakkrachutapit	Common Shares	4/24/2023	26,324,073	3.00	Buy	78.97
CPR Gomu Industrial (CPR)	Tossaphol Wanichvisitgul	Common Shares	4/27/2023	50,000	4.78	Buy	0.24
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	4/27/2023	50,000	2.12	Buy	0.11
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	4/25/2023	50,000	2.06	Buy	0.10
Pylon (PYLON)	Chanet Sangarayakul	Common Shares	4/28/2023	4,500,000	-	Receive	n/a
Pylon (PYLON)	Bordin Sangarayakul	Common Shares	4/28/2023	4,500,000	-	Receive	n/a
Pylon (PYLON)	Vongchai Sangarayakul	Common Shares	4/28/2023	13,500,000	-	Transfer	n/a
Aqua Corp (AQUA)	Yuth Chinpakkul	Common Shares	4/26/2023	3,847,100	0.59	Buy	2.27
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/27/2023	51,000	3.12	Buy	0.16
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/27/2023	10,100	0.76	Buy	0.01
LH Financial Group (LHFG)	Mr. Jiing Fuh Shih	Common Shares	4/25/2023	1,000,000	1.07	Buy	1.07
LH Financial Group (LHFG)	Mr. Jiing Fuh Shih	Common Shares	4/28/2023	1,000,000	1.09	Buy	1.09

Source: SEC

Exhibit 13: Management trading as of 1 May 2023

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Twenty Four Con and Supply (24CS)	Yodsawee Wattanateerakitja	Common Shares	4/28/2023	100,000	2.18	Buy	0.22
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	4/26/2023	1,000,000	-	Transfer	n/a
FN Factory Outlet (FN)	Omar Songwattana	Common Shares	4/26/2023	1,000,000	-	Transfer	n/a
i-Tail Corporation (ICT)	Thawee Tangchansiri	Common Shares	4/28/2023	10,000	21.00	Buy	0.21
i-Tail Corporation (ICT)	Pichitchai Wongpiya	Common Shares	4/30/2023	6,000	20.72	Buy	0.12

Source: SEC

Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
BIOTEC	09/05/2023	28/02/2023	Warrants	-	Baht	3 : 1	-	1017750762
BIOTEC-P	09/05/2023	28/02/2023	Warrants	-	Baht	3 : 1	-	850000
AKR	11/05/2023	28/02/2023	Warrants	-	Baht	5 : 1	-	294306571
DCON	11/05/2023	28/02/2023	Warrants	-	Baht	02/01/2000	-	800000000
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
B	18/05/2023	13/03/2023	Common	0.06	Baht	1 : 6	12/06/2023 - 16/06/2023	20761555194
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 15: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
AQ	08/05/2023	09/06/2023	Capital increase, Paid up capital reduction, The issuance of debentures, Change of par value	Via by electronic (e-EGM)
SFLEX	08/05/2023	19/06/2023	Acquisition and disposition of assets	Room 211-213 Bangkok International Trade & Exhibition Centre : BITEC 88 Debaratna road, Bangna Tai, Bangna, Bangkok 10260.
TVDH	12/05/2023	31/05/2023	Capital increase	via electronic media (E-EGM) only
SO	15/05/2023	28/06/2023	Capital increase, Changing the director(s), Approve for amendment of Clause 4 (Registered Capital) of the Company's Memorandum of Association	E-Meeting floor 2 Head office Siamrajathane Public Company Limited
TSTH	22/05/2023	18/07/2023	Cash dividend payment	Electronic Meeting method (e-AGM)

Source: SET

Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41C2308A	02/05/2023	BABA	JPM	Call	SET	05/09/2023	95
BH13C2309A	02/05/2023	BH	KGI	Call	SET	14/09/2023	311
CBG01C2310A	02/05/2023	CBG	BLS	Call	SET	12/10/2023	96.25
CPALL01P2310A	02/05/2023	CPALL	BLS	Put	SET	12/10/2023	48.75
EA01C2310A	02/05/2023	EA	BLS	Call	SET	12/10/2023	94.75
EA01P2310A	02/05/2023	EA	BLS	Put	SET	12/10/2023	49.25
GLOBAL41C2309A	02/05/2023	GLOBAL	JPM	Call	SET	13/09/2023	22
GULF13C2309A	02/05/2023	GULF	KGI	Call	SET	14/09/2023	64.5
GULF13P2309A	02/05/2023	GULF	KGI	Put	SET	14/09/2023	35
GULF19C2309A	02/05/2023	GULF	YUANTA	Call	SET	19/09/2023	63.25
HMPRO01C2310A	02/05/2023	HMPRO	BLS	Call	SET	12/10/2023	15.9
IVL01C2310A	02/05/2023	IVL	BLS	Call	SET	12/10/2023	43.5
KCE01C2310A	02/05/2023	KCE	BLS	Call	SET	12/10/2023	51.75
KCE19C2309A	02/05/2023	KCE	YUANTA	Call	SET	19/09/2023	52.25
KKP01C2310A	02/05/2023	KKP	BLS	Call	SET	12/10/2023	78
KTC19C2310A	02/05/2023	KTC	YUANTA	Call	SET	10/10/2023	70.25
MINT41C2310A	02/05/2023	MINT	JPM	Call	SET	11/10/2023	40
MTC41C2310A	02/05/2023	MTC	JPM	Call	SET	11/10/2023	43
NEX19C2309B	02/05/2023	NEX	YUANTA	Call	SET	19/09/2023	13.6
OR01C2310A	02/05/2023	OR	BLS	Call	SET	12/10/2023	27.5
PTG01C2310A	02/05/2023	PTG	BLS	Call	SET	12/10/2023	17.3
PTG13C2309A	02/05/2023	PTG	KGI	Call	SET	14/09/2023	17.5
SAWAD01P2310A	02/05/2023	SAWAD	BLS	Put	SET	12/10/2023	40.75
SCC01C2312T	02/05/2023	SCC	BLS	Call	SET	15/12/2023	352
SET5001C2308A	02/05/2023	SET50	BLS	Call	SET	12/08/2023	975
SPRC13C2309A	02/05/2023	SPRC	KGI	Call	SET	14/09/2023	12.8
TOP19C2310A	02/05/2023	TOP	YUANTA	Call	SET	10/10/2023	62.25

Source: SET

Exhibit 17: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AHC	2/5/2023	1.18	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	18.30	6.4%	1
AMARC	2/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	2.48	0.8%	0.5
AMARC	2/5/2023	0.08	Baht	-	RE	19/5/2023	2.48	3.2%	0.5
BAM	2/5/2023	0.55	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	13.20	4.2%	5
BIS	2/5/2023	0.0625	Baht	01/07/2022 - 31/12/2022	NP	22/5/2023	5.95	1.1%	0.5
CHOTI	2/5/2023	8.5	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	144.50	5.9%	10
CPALL	2/5/2023	0.75	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	64.75	1.2%	1
CPANEL	2/5/2023	0.17	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	9.75	1.7%	1
DMT	2/5/2023	0.38	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	12.50	3.0%	5.2
DMT	2/5/2023	0.12	Baht	-	RE	25/5/2023	12.50	1.0%	5.2
ESSO	2/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	8.70	3.4%	4.9338
HTC	2/5/2023	0.97	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	33.25	2.9%	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	1.78	3.4%	1
LHFG	2/5/2023	0.01	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	1.07	0.9%	1
LPF	2/5/2023	0.2168	Baht	01/12/2022 - 28/02/2023	Both	22/5/2023	13.00	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	3.00	2.7%	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	49.00	0.2%	1
MOSHI	2/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	23/5/2023	49.00	-	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	1.83	2.3%	0.25
PR9	2/5/2023	0.29	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	19.50	1.5%	1
PRAKIT	2/5/2023	1	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	12.80	7.8%	1
SAWAD	2/5/2023	1.8	Baht	01/01/2022 - 31/12/2022	Both	19/5/2023	55.50	3.2%	1
SC	2/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	18/5/2023	4.34	3.9%	1
SCAP	2/5/2023	0.8	Baht	01/01/2022 - 31/12/2022	Both	16/5/2023	28.25	2.8%	5
SNNP	2/5/2023	0.23	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	23.50	1.0%	0.5
SORKON	2/5/2023	0.1	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.05	2.0%	1
SVI	2/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	16/5/2023	9.50	2.7%	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	-	1.53	0.9%	0.5
AKP	3/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.50	1.7%	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	5.30	2.9%	0.5
APP	3/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	2.80	5.0%	0.5
BE8	3/5/2023	0.005	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	44.75	0.0%	0.5
BE8	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	44.75	-	0.5
BJC	3/5/2023	0.65	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	39.00	1.7%	1
BLA	3/5/2023	0.28	Baht	-	RE	19/5/2023	28.00	1.0%	1
BRI	3/5/2023	0.721	Baht	01/01/2022 - 31/12/2022	NP	-	11.60	6.2%	0.5
CIVIL	3/5/2023	0.02	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	2.58	0.8%	1
CKP	3/5/2023	0.085	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	3.82	2.2%	1
COLOR	3/5/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.65	4.8%	1
CPR	3/5/2023	0.089	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	4.76	1.9%	1
D	3/5/2023	0.00741	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.95	0.1%	0.5
D	3/5/2023	7.5 : 1 Share		01/01/2022 - 31/12/2022	NP	22/5/2023	5.95	-	0.5
EKH	3/5/2023	0.32	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	8.15	3.9%	0.5
EKH	3/5/2023	40 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	8.15	-	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	34.00	1.2%	1

Source: SET

Exhibit 18: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KISS	3/5/2023	0.08	Baht	01/07/2022 - 31/12/2022	NP	24/5/2023	6.20	1.3%	0.5
KTMS	3/5/2023	0.0327	Baht	-	RE	25/5/2023	4.10	0.8%	0.5
KWM	3/5/2023	0.058	Baht	01/01/2022 - 31/12/2022	Both	22/5/2023	1.81	3.2%	0.5
NYT	3/5/2023	0.22	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	3.94	5.6%	0.5
OCC	3/5/2023	0.05	Baht	-	RE	23/5/2023	10.20	0.5%	1
OSP	3/5/2023	0.45	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	29.50	1.5%	1
PAF	3/5/2023	0.0102	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.15	0.9%	0.51
PPS	3/5/2023	0.01	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	0.67	1.5%	0.25
PRM	3/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.15	4.1%	1
RICHY	3/5/2023	0.00385	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	0.75	0.5%	1
RICHY	3/5/2023	32 : 1 Share		01/01/2022 - 31/12/2022	Both	26/5/2023	0.75	-	1
ROJNA	3/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	6.25	4.8%	1
S&J	3/5/2023	1.7	Baht	-	RE	24/5/2023	41.25	4.1%	1
SABINA	3/5/2023	0.59	Baht	-	RE	19/5/2023	28.00	2.1%	1
SALEE	3/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	1.12	6.3%	0.25
SAUCE	3/5/2023	1.65	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	32.75	5.0%	1
SCN	3/5/2023	0.055	Baht	-	RE	23/5/2023	1.69	3.3%	0.5
SICT	3/5/2023	0.0112	Baht	01/01/2022 - 31/12/2022	NP	-	8.90	0.1%	0.5
SICT	3/5/2023	5 : 1 Share		01/01/2022 - 31/12/2022	NP	-	8.90	-	0.5
SINGER	3/5/2023	0.26	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	14.20	1.8%	1
SM	3/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.86	2.2%	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	9.00	5.3%	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	-	6.35	0.5%	1
STP	3/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	9.60	2.6%	1
SWC	3/5/2023	0.25	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	6.10	4.1%	0.5
TFG	3/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	Both	23/5/2023	5.15	5.8%	1
TNL	3/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	Both	24/5/2023	34.75	0.6%	1
TPCS	3/5/2023	1	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	20.60	4.9%	1
TSR	3/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	NP	19/5/2023	3.30	-	1
TSR	3/5/2023	0.0111	Baht	01/01/2022 - 31/12/2022	NP	19/5/2023	3.30	0.3%	1
WACOAL	3/5/2023	0.7	Baht	-	RE	23/5/2023	40.00	1.8%	1
YGG	3/5/2023	0.067	Baht	01/10/2022 - 31/12/2022	NP	22/5/2023	7.10	0.9%	0.5
ASIAN	8/5/2023	0.4	Baht	01/07/2022 - 31/12/2022	Both	24/5/2023	10.50	3.8%	1
AU	8/5/2023	0.15	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	10.60	1.4%	0.1
AURA	8/5/2023	0.08	Baht	01/10/2022 - 31/12/2022	NP	22/5/2023	17.50	0.5%	1
CHAYO	8/5/2023	0.00111112	Baht	-	RE	-	7.25	0.0%	0.5
CHAYO	8/5/2023	50 : 1 Share		-	RE	-	7.25	-	0.5
CPF	8/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	20.30	1.7%	1
CRC	8/5/2023	0.48	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	44.75	1.1%	1
CSS	8/5/2023	0.05	Baht	01/07/2022 - 31/12/2022	NP	25/5/2023	1.39	3.6%	0.5
ENGY	8/5/2023	0.17	Baht	01/07/2022 - 31/12/2022	NP	19/5/2023	5.67	3.0%	4.11
FLOYD	8/5/2023	0.00617284	Baht	-	RE	25/5/2023	1.34	0.5%	0.5
FLOYD	8/5/2023	9 : 1 Share		-	RE	25/5/2023	1.34	-	0.5
FNS	8/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	3.44	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	5.25	7.2%	1
HUMAN	8/5/2023	0.12	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	9.75	1.2%	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	11.40	1.6%	0.5
KAMART	8/5/2023	0.08	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	8.20	1.0%	0.6

Source: SET

Exhibit 19: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KLINIQ	8/5/2023	0.5	Baht	01/08/2022 - 31/12/2022	Both	-	40.00	1.3%	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	3.54	1.0%	1
MITSIB	8/5/2023	0.0025	Baht	01/01/2022 - 31/12/2022	Both	-	1.04	0.2%	0.5
MITSIB	8/5/2023	20 : 1 Share		01/01/2022 - 31/12/2022	Both	-	1.04	-	0.5
MK	8/5/2023	0.11	Baht	-	RE	-	2.96	3.7%	1
ONEE	8/5/2023	0.16	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	5.40	3.0%	2
ORI	8/5/2023	0.57	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	11.80	4.8%	0.5
PCC	8/5/2023	0.14	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.04	4.6%	1
PPM	8/5/2023	0.025	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.76	1.4%	0.5
SCM	8/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	22/5/2023	5.15	2.1%	0.5
SELIC	8/5/2023	30 : 1 Share		01/01/2022 - 31/12/2022	NP	25/5/2023	2.78	-	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
SITHAI	8/5/2023	0.04	Baht	-	RE	25/5/2023	1.41	2.8%	1
SPALI	8/5/2023	0.75	Baht	01/07/2022 - 31/12/2022	NP	23/5/2023	21.20	3.5%	1
SSSC	8/5/2023	0.185	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	3.00	6.2%	1
TACC	8/5/2023	0.19	Baht	01/01/2022 - 31/12/2022	Both	23/5/2023	5.60	3.4%	0.25
THREL	8/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	4.64	1.5%	1
THREL	8/5/2023	60 : 1 Share		01/01/2022 - 31/12/2022	NP	24/5/2023	4.64	-	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	3.08	3.2%	0.5
TRUBB	8/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.87	6.4%	1
VIBHA	8/5/2023	0.055	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.60	2.1%	0.1
AMR	9/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	Both	-	3.48	1.4%	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	5.30	0.6%	1
BAY	9/5/2023	0.45	Baht	-	RE	25/5/2023	29.25	1.5%	10
BBIK	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	-	94.75	0.4%	0.5
BCH	9/5/2023	0.4	Baht	01/01/2022 - 31/12/2022	NP	-	21.70	1.8%	1
BEC	9/5/2023	0.16	Baht	-	RE	25/5/2023	7.80	2.1%	1
CSR	9/5/2023	1.11	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	69.00	1.6%	10
EASON	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.24	4.8%	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	-	RE	22/5/2023	0.74	2.9%	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	24.70	1.4%	1
KUMWEL	9/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.00	3.5%	0.5
LEO	9/5/2023	0.2	Baht	01/07/2022 - 31/12/2022	NP	26/5/2023	7.60	2.6%	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	2.10	4.8%	0.5
NFC	9/5/2023	0.18	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	4.80	3.8%	0.18
NOBLE	9/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	4.90	4.1%	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	25/5/2023	3.54	4.2%	1
PL	9/5/2023	0.11	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	2.52	4.4%	1
PRAPAT	9/5/2023	0.04	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	1.87	2.1%	0.5
PROEN	9/5/2023	0.12	Baht	01/01/2022 - 31/12/2022	NP	-	5.85	2.1%	0.5
SAPPE	9/5/2023	1.65	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	62.25	2.7%	1
SMT	9/5/2023	0.06	Baht	-	RE	25/5/2023	4.10	1.5%	1
TC	9/5/2023	0.5	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	7.85	6.4%	1
TFMAMA	9/5/2023	2.74	Baht	01/07/2022 - 31/12/2022	Both	25/5/2023	199.00	1.4%	1
TLI	9/5/2023	0.3	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	12.40	2.4%	1
TNPC	9/5/2023	0.02	Baht	-	RE	25/5/2023	1.75	1.1%	1

Source: SET

Exhibit 20: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TPAC	9/5/2023	0.293	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	14.50	2.0%	1
WIJK	9/5/2023	0.06	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	1.80	3.3%	1
WP	9/5/2023	0.25	Baht	01/01/2022 - 31/12/2022	Both	26/5/2023	4.30	5.8%	1
ALLA	10/5/2023	0.07	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	1.41	5.0%	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	3.68	4.9%	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	3.00	2.1%	0.5
MEB	10/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	29.00	0.2%	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	1.61	1.9%	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	-	5.00	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	0.97	4.6%	0.8
PG	11/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	24/5/2023	8.15	2.5%	1
SENA	11/5/2023	0.078368	Baht	01/01/2022 - 31/12/2022	NP	-	3.46	2.3%	1
TMI	11/5/2023	0.015	Baht	01/01/2022 - 31/12/2022	NP	26/5/2023	2.38	0.6%	0.25
TRU	11/5/2023	0.35	Baht	01/01/2022 - 31/12/2022	Both	25/5/2023	5.50	6.4%	1
TRU	11/5/2023	10 : 1 Share		01/01/2022 - 31/12/2022	Both	25/5/2023	5.50	-	1
WHA	11/5/2023	0.1003	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	4.40	2.3%	0.1
BRR	12/5/2023	0.2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	7.15	2.8%	1
CHARAN	12/5/2023	2	Baht	01/01/2022 - 31/12/2022	NP	25/5/2023	33.00	6.1%	10
NNCL	12/5/2023	0.05	Baht	01/01/2022 - 31/12/2022	NP	23/5/2023	1.98	2.5%	1
SABUY	12/5/2023	0.155376	Baht	-	RE	22/5/2023	9.50	1.6%	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

