

29 APRIL 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- MK RESTAURANT GROUP (M TB) - 1Q24 SSSG should remain negative; Maintain BUY TP THB47.00
- NSL FOODS (NSL TB) - Hot Sandwich sales hit a new high; Maintain BUY TP THB36.00
- THAI FOODS GROUP (TFG TB) - Best performer in 1Q; Upgrade to BUY TP THB4.80
- MINOR INTERNATIONAL (MINT TB) - Safe and sound in low season; Maintain BUY TP THB44.00
- MUANGTHAI CAPITAL (MTC TB) - Low season to weaken 1Q24 profit; Maintain HOLD TP THB43.00

## Results Comments

- DELTA (REDUCE, TP THB70) – 1Q24 net profit missed estimates due to significant expenses.

## Economics

- VAT on imports sent via post starts in May
- Global and Thai economies face rising risk
- Asian shares get lift from US tech results

## Corporate News

- AirAsia looks outside Asean after divestment
- NBTC rejects draft on new mobile tariff structure
- Many firms keen on SET listing
- Lower power bills if PTT pays fines
- BBL reduces lending rate

Indices	Index as of 26-Apr-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,360	(0.3)	(3.9)	(1,867)
China SHCOMP	3,089	1.2	3.8	
Hong Kong HSI	17,651	2.1	3.5	
India SENSEX	73,730	(0.8)	2.1	324
Indonesia JCI	7,036	(1.7)	(3.3)	659
Korea KOSPI	2,656	1.1	0.0	13,502
MY FBMKLCI	1,575	0.4	8.3	
PH PCOMP	6,629	0.8	2.8	17
SG FSSTI	3,280	(0.2)	1.2	
Taiwan TWSE	20,121	1.3	12.2	(1,270)
VN VNINDEX	1,210	0.4	7.0	(530)
MSCI Emerging	1,042	1.3	1.7	
Nikkei 225	37,935	0.8	13.4	
FTSE 100	8,140	0.8	5.3	
CAC 40	8,088	0.9	7.2	
DAX	18,161	1.4	8.4	
Dow Jones	38,240	0.4	1.5	
Nasdaq	15,928	2.0	6.1	
S&P 500	5,100	1.0	6.9	
Brent	89.50	(0.6)	15.4	
Dubai	89.02	0.6	16.4	
WTI	83.85	(0.6)	16.4	
GOLD	2,337.96	(0.1)	13.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,553	21,376	(823)	52
Retail	11,781	11,942	(161)	30
Prop Trade	3,049	2,716	333	7
Local Institution	4,767	4,117	650	11
Total Trade	40,150	40,150	(0)	100

Rates	Last close 26/04/2024	1M ago 26/03/2024	End last yr 29/12/2023	1yr ago 26/04/2023
THB/USD	36.96	36.30	34.14	34.21
Inflation *	(0.47)	(0.77)	(0.83)	2.83
MLR **	7.12	7.12	7.12	6.67
1Y Fixed *	1.65	1.65	1.65	1.31
Govt bond 10Y	2.75	2.55	2.68	2.50

Commodity (USD/bbl)	Last close 26/04/2024	1M ago 26/03/2024	End last yr 29/12/2023	1yr ago 26/04/2023
Brent	89.50	87.48	77.04	79.54
Dubai	89.02	85.66	76.51	80.41
WTI	83.85	83.17	71.65	76.78
Gold	2,338	2,230	2,063	1,983
Baltic Dry	1,721	1,821	2,094	1,576
(USD/ton)	26-Apr-24	19-Apr-24	25-Dec-20	28-Apr-23
Coal	135.98	126.90	84.45	189.59
% change	7.2	7.9	61.0	(28.3)

\* 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

### MK RESTAURANT GROUP (M TB) - 1Q24 SSSG should remain negative; Maintain BUY TP THB47.00

#### Higher negative SSSG in 1Q24E

We expect a 1Q24 net profit of THB461m (-9.4% q-q, +41.7% y-y). The anticipated y-y growth should come mainly from a low base last year, when the earnings took a hit from high inflation, while the projected q-q decline should stem from seasonal factors. Overall, it would be a lackluster first quarter, with same-store sales growth expected to decline 6% y-y and all three brands (MK, Yayoi, and LCS) projected to report declines. Competition in the restaurant industry remains high. Despite nine new branches this quarter, M closed six restaurants, some due to mall renovations.

#### Cost pressures were more relaxed

In 1Q24, duck and pork declined by -3% and -5% q-q, resulting in lower raw material cost pressure. As a result, we expect a 1Q24 gross margin of 67.5% (vs 67% in 4Q23 and 65.1% in 1Q23). This should mark the fifth consecutive quarterly gain in the gross margin, approaching its pre-COVID level. However, overall expenses would remain high, driven by increases in employee wages and rent expenses. Therefore, we expect SG&A-to-sales to remain high at 55%, up from 53.3% in 4Q23.

#### Out of comfort zone with product sales in modern trade channel

After selling sukiyaki sauce at its branches since November 2023, M recently started marketing Suki-yaki sets and three flavors of sauce at 7-11, with a plan for at least six months. This is part of the company's growth plan and is still in its trial phase. If it receives a positive response, M may consider investing in production lines, as the current manual system can only produce 8,000 sets a day. While this may not significantly impact earnings this year, it could support future growth when it comes a success. We have a neutral view of this strategy. On the one hand, it reflects slow or zero growth and weak performance. On the other, it demonstrates the efforts to drive future growth.

#### Maintain our 2024E net profit and target price

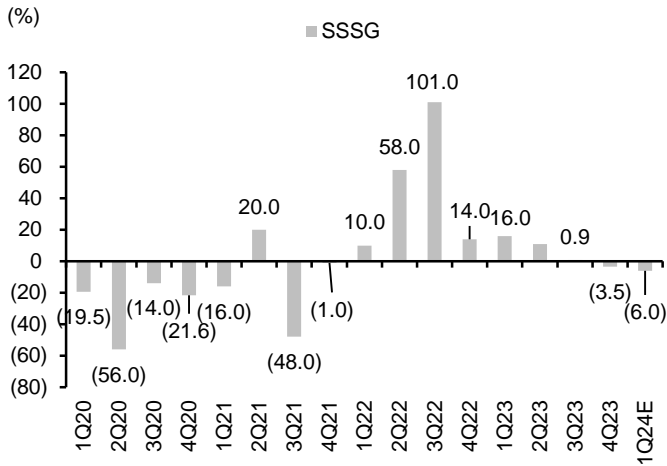
We maintain our 2024 net profit forecast of THB1.76b (+4.3% y-y) and our target price of THB47 (based on 25x PE, unchanged). While the earnings trend is not yet clearly positive (still lower than pre-COVID), solid cash flow, strong financial position, and progress in strategic adjustments lead us to maintain our rating as Buy.

#### Exhibit 1: M – 1Q24 results preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		2024E	Change	% 1Q24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	4,089	4,435	4,094	4,042	3,925	(2.9)	(4.0)	18,006	8.1	21.8
Cost of sales	1,426	1,521	1,365	1,336	1,276	(4.5)	(10.6)	6,086	7.8	21.0
Gross profit	2,663	2,914	2,730	2,706	2,650	(2.1)	(0.5)	11,920	8.2	22.2
SG&A	2,307	2,468	2,360	2,153	2,159	0.3	(6.4)	10,084	8.6	21.4
Operating profit	424	541	473	653	591	(9.6)	39.4	2,197	5.1	26.9
Profit sharing	(7.1)	(3.6)	(0.3)	2.3	(2.0)	<i>nm</i>	<i>nm</i>	(5.0)	<i>nm</i>	<i>nm</i>
Interest expense	23	26	20	26	26	1.0	12.9	92	(3.5)	28.3
Tax expense	65	47	60	108	96	(11.7)	46.9	336	20.0	28.5
Reported net profit	325	459	389	509	461	(9.4)	41.7	1,755	4.3	26.3
Core profit	325	459	389	509	461	(9.4)	41.7	1,755	4.3	26.3
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	65.1	65.7	66.7	67.0	67.5	0.5	2.4	66.2	0.1	
SG&A to sales	56.4	55.6	57.6	53.3	55.0	1.7	(1.4)	56.0	0.3	
Operating margin	10.4	12.2	11.5	16.2	15.0	(1.1)	4.7	12.2	(0.4)	
Net margin	8.0	10.3	9.5	12.6	11.7	(0.8)	3.8	9.7	(0.3)	
Norm margin	8.0	10.3	9.5	12.6	11.7	(0.8)	3.8	9.7	(0.3)	
<b>Operating statistics</b>										
SSSG (%)	16.0	11.0	0.9	(3.5)	(6.0)			5.0		
Total stores (no.)	703	698	698	703	706			703		
-MK Brand	452	448	448	448	448			448		
-Yayoi Brand	195	195	194	198	199			195		
-LCS Brand	35	34	36	39	41			34		
-Other Brand	21	21	20	18	18			21		

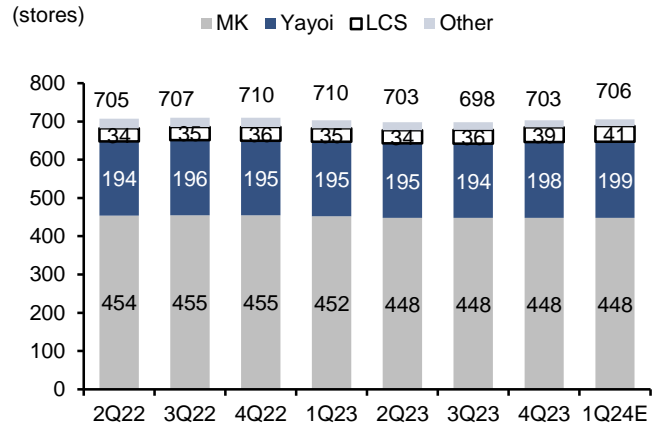
Sources: M; FSSIA estimated

Exhibit 2: Quarterly SSSG



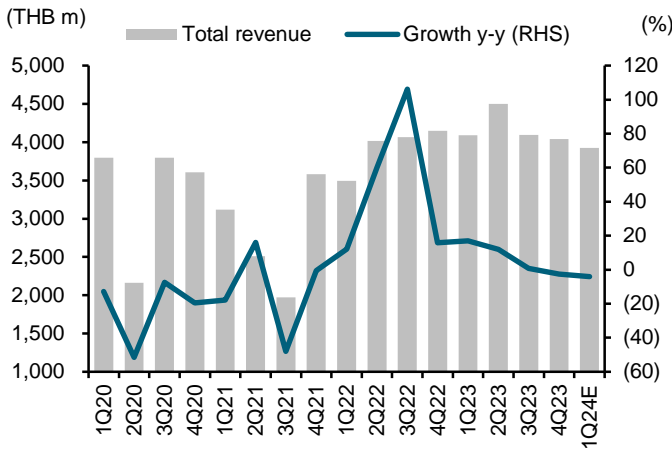
Source: M

Exhibit 3: Number of branches – breakdown by brands



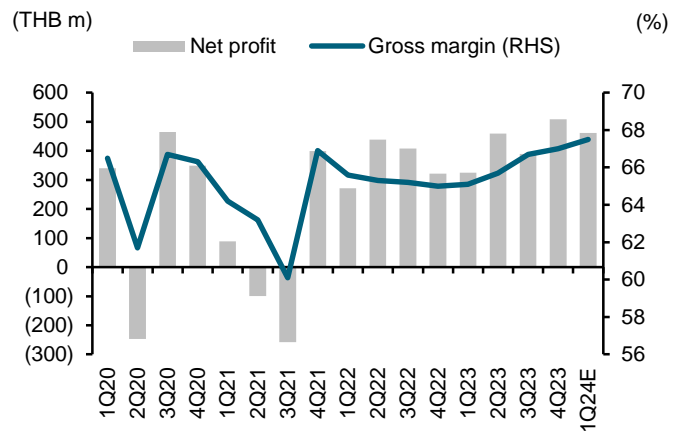
Source: M

Exhibit 4: Total revenue and growth



Source: M

Exhibit 5: Net profit and gross margin



Source: M

## NSL FOODS (NSL TB) - Hot Sandwich sales hit a new high; Maintain BUY TP THB36.00

### 1Q24 profit might be better than expected

We forecast that 1Q24 net profit would be better than previously thought, reaching a new high of THB110m (+8% q-q, +45% y-y). The anticipated growth should come from solid bakery revenue (through 7-Eleven) despite a negative impact from seasonal factors. Both classic products like hot sandwiches and other pastries, as well as new offerings such as Strawberry Ganache, Jerry Strawberry Cheesecake, Chicken Curry Filled Donut, Hershey's Chocolate Éclair, Layer bread, and two new flavors of Mini Crispy Rolls from the NSL brand, would contribute to the growth. Hence, we expect total revenue of THB1.34b, a 23% y-y growth, and a gross margin improvement of 50 bps to 19.5%.

### Hot Sandwich sales hit record high in April 2024

Recently, monthly sales of hot sandwiches hit a new record high, reaching 800,000 pieces per day in April 2024. This high demand occurred during peak tourism season, and these sandwiches are popular among international tourists visiting Thailand (as seen on social media). Given their robust sales, there are continuous plans to introduce new products. Meanwhile, we expect Pen 1 to recover and reach a breakeven in 2Q24 after a slight 1Q24E loss. BAW should post a small profit starting from 1Q24, indicating a successful recovery in line with the target. NSL Intertrade would contribute a minor loss as it has just begun exporting operations. As a result, we initially anticipate NSL's 2Q24 net profit to continue increasing to a new high.

### Further hike in our net profit forecast

Given a better-than-expected 1H24 earnings outlook, we have increased our 2024-26E profit by 6-10%. It now implies a substantial 2024 profit growth of 30% y-y (from 23%). In particular, we have raised our revenue growth assumption to 19%, aligning with the company's target, and our gross profit margin estimate by 30bps to 18.8%, reflecting economies of scale and BAW's efficiency improvement. We estimate that a minimum wage hike to THB400 per day could impact earnings no more than 5%, ceteris paribus. However, we believe the actual number will be less than that. Finally, we expect industry-wide product price hikes to reflect higher costs while purchasing power should increase due to higher income.

### Reiterate a BUY call at a higher TP of THB36

Similarly, we have increased our target price to THB36 from THB30, with an adjusted PE target of 25x, up from 22x, to reflect higher growth and a PE upgrade to its historical level. We also anticipate NSL to see a new S-curve through export, which will require time to market products and build a customer base.

### Exhibit 6: Changes in key assumptions for NSL

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	5,707	6,535	7,402	5,579	6,308	7,075	2.3	3.6	4.6
Costs	4,634	5,294	5,981	4,547	5,135	5,752	1.9	3.1	4.0
Gross profit	1,073	1,242	1,421	1,032	1,173	1,323	4.0	5.8	7.4
SG&A expenses	548	627	711	536	606	679	2.3	3.6	4.6
Profit sharing	(3)	2	3	(3)	2	3	<i>nm</i>	<i>nm</i>	<i>nm</i>
Reported net profit	434	508	588	410	470	534	5.7	8.1	10.3
Core profit	434	508	588	410	470	534	5.7	8.1	10.3
<b>Key ratios (%)</b>									
Total revenue growth	19.1	14.5	13.3	16.4	13.1	12.2	2.7	1.4	1.1
Net profit growth	30.2	17.1	15.8	23.1	14.5	13.6	7.1	2.6	2.2
Core profit growth	30.2	17.1	15.8	23.1	14.5	13.6	7.1	2.6	2.2
Gross margin	18.8	19.0	19.2	18.5	18.6	18.7	0.3	0.4	0.5
SG&A to sales	9.6	9.6	9.6	9.6	9.6	9.6	0.0	0.0	0.0
Net margin	7.6	7.8	7.9	7.4	7.4	7.5	0.2	0.3	0.4
Core margin	7.6	7.8	7.9	7.4	7.4	7.5	0.2	0.3	0.4
<b>Operating statistics (THB m)</b>									
Bakery sales	5,117	5,884	6,696	4,988	5,656	6,369	2.6	4.0	5.1
Food service sales	303	328	354	303	328	354	0.0	0.0	0.0
Snack sales	127	139	150	127	139	150	0.0	0.0	0.0
OEM sales	89	107	120	89	107	120	0.0	0.0	0.0

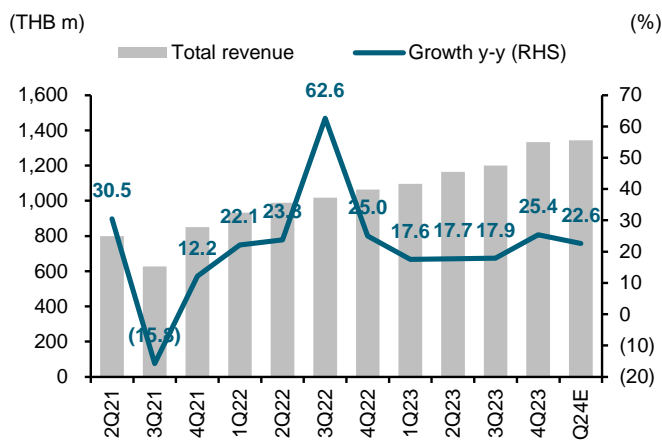
Source: FSSIA estimates

Exhibit 7: NSL - 1Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	Change		2024E	Change	% 1Q24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	1,095	1,163	1,201	1,333	1,343	0.7	22.6	5,707	19.1	23.5
Cost of sales	892	949	988	1,081	1,081	0.0	21.2	4,634	18.5	23.3
Gross profit	204	214	212	253	262	3.6	28.7	1,073	21.5	24.4
SG&A	107	109	117	129	126	(2.2)	17.7	548	18.6	23.0
Operating profit	98	108	98	132	139	4.8	40.9	536	22.7	25.8
Interest expense	3	3	2	3	3	(0.9)	(13.0)	6	(46.0)	45.2
Profit (loss) sharing	(1)	(2)	(4)	(3)	(1)	nm	nm	(3)	nm	35.0
Tax expense	19	21	19	27	27	1.9	39.8	96	11.9	28.3
Reported net profit	75	83	73	102	110	7.7	45.4	434	30.2	25.2
Core profit	78	83	73	102	110	7.7	39.8	434	30.2	25.2
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	18.6	18.4	17.7	19.0	19.5	0.5	0.9	18.8	0.0	
SG&A / Sales	9.8	9.4	9.7	9.7	9.4	(0.3)	(0.4)	9.6	0.0	
Operating margin	9.0	9.3	8.2	9.9	10.3	0.4	1.3	9.4	0.0	
Net margin	6.9	7.1	6.1	7.6	8.2	0.5	1.3	7.6	0.6	
Core margin	7.2	7.1	6.1	7.6	8.2	0.5	1.0	7.6	0.6	
<b>Operating statistics (THB m)</b>										
Bakery sales	1,004	1,066	1,060	1,152	1,199	4.1	19.5	5,117	19.5	23.4
Food service sales	68	69	64	75	75	0.0	10.3	303	10.0	24.7
Snack sales (NSL brands)	10	10	45	45	48	6.4	384.8	127	15.0	37.9
OEM sales (incl. BAW and NSLI)	14	19	19	17	18	6.5	29.5	149	22.9	12.1
Franchise sales	0	0	1	3	3	0.0	nm	12	172.7	25.0

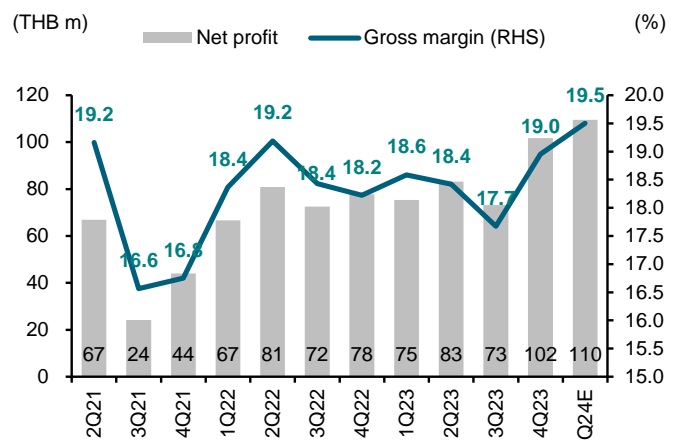
Sources: NSL; FSSIA estimates

Exhibit 8: Quarterly total revenue and growth



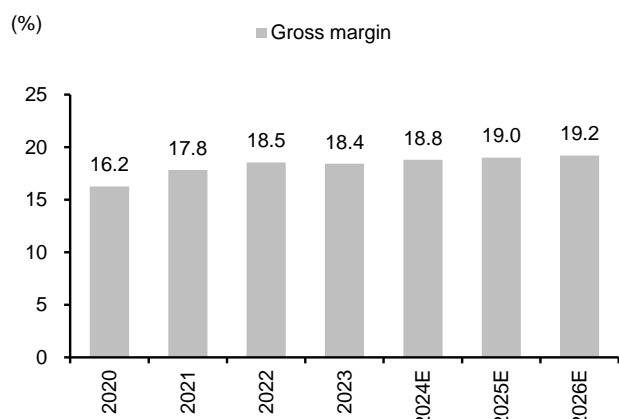
Sources: NSL; FSSIA estimates

Exhibit 9: Quarterly net profit and gross margin



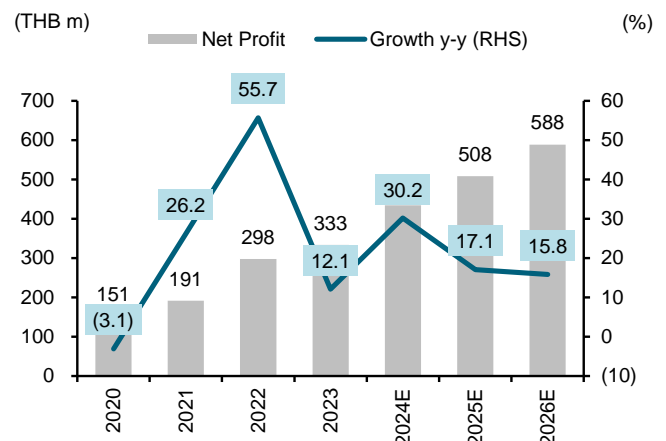
Sources: NSL; FSSIA estimates

Exhibit 10: Yearly gross margin



Sources: NSL; FSSIA estimates

Exhibit 11: Yearly net profit and growth



Sources: NSL; FSSIA estimates

## THAI FOODS GROUP (TFG TB) - Best performer in 1Q; Upgrade to BUY TP THB4.80

### Expect 1Q24 core operation to significantly improve

We expect 1Q24 core operation to significantly improve to a loss of just THB7m, from a loss of THB972m in 4Q23. Also, we anticipate gains from biological assets after swine price recoveries in Vietnam, which should help the bottom line turn into a profit of cTHB23m in 1Q24. It signals a solid recovery, which could make TFG the best performer among its swine peers in 1Q24. Crucial drivers should include 1) higher prices and sales volume in the poultry business (31% of total revenue), 2) a recovery in the swine business (20% of revenue) since substantially higher sales volume and swine prices in Vietnam should outweigh higher farming costs than swine prices in Thailand, and 3) zero retail shop expansion in 1Q24 and better performance of the 350 existing stores.

### 2Q24 profit would continue to accelerate

Given an extended drawdown of high-priced raw materials, we assume a remarkable 1Q24 gross margin recovery to 7%, from 0.8% in 4Q23, approaching the breakeven. In 2Q24, it could increase further to c9-10% in line with rising livestock prices. In particular, domestic swine prices increased to THB68-70 per kg from THB62.5 per kg in 1Q24, while swine prices in Vietnam surged to VND60,000 per kg (+12% QTD). With further declines in the cost of raw materials, 2Q24 should show a significant improvement in net profit, projected to reach THB300-400m.

### Retain our 2024E profit on a promising outlook

We expect another sharp earnings recovery in 2H24 due partly to the plan for more retail shop expansion from 3Q24 onward. The overall situation appears promising, and we expect a rapid recovery within the swine industry. Since our estimate has limited downside potential, we maintain our 2024E net profit of THB2.1b, rebounding from a net loss of THB810m in 2023.

### Upgrade to BUY at a higher TP of THB4.8

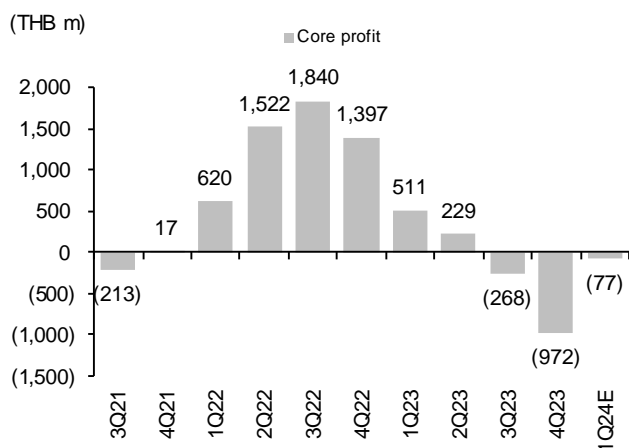
We have upgraded our rating to BUY (from Hold), with a higher 2024 target price of THB4.8 (from THB4) after we raised our PE target to 14x (its 5-year average) from 12x (-0.5 standard deviation). TFG announced its issuance of 10:1 TFG-W4 warrants. They will go XW on April 30, 2024, at a THB3.8 exercise price. Given its first exercise date on November 29, 2024, we anticipate an EPS dilution from 2025 onwards, assuming a 100% conversion.

### Exhibit 12: TFG - 1Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	13,677	13,562	14,081	14,550	14,967	2.9	9.4	55,871	58,976	5.6
Cost of sales	11,925	12,276	13,457	14,427	13,919	(3.5)	16.7	52,086	52,075	(0.0)
Gross profit	1,751	1,286	624	123	1,048	750.6	(40.2)	3,785	6,900	82.3
SG&A	861	853	782	1,182	1,003	(15.2)	16.4	3,678	3,539	(3.8)
Operating profit	890	434	(157)	(1059)	45	nm	(95.0)	107	3,362	3,038.2
Interest expense	286	335	322	178	215	21.1	(24.8)	1,120	1,354	20.9
Tax expense	223	(18)	(112)	(170)	1	nm	nm	(77)	372	nm
Other gain (loss)	(86)	(160)	(178)	111	100	(10.0)	nm	(313)	0	nm
Reported net profit	425	69	(446)	(861)	23	nm	(94.5)	(809)	2102	nm
Core profit	511	229	(268)	(972)	(77)	nm	nm	(496)	2102	nm
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	12.8	9.5	4.4	0.8	7.0	6.2	(5.8)	6.8	11.7	4.9
SG&A to sales	6.3	6.3	5.6	8.1	6.7	(1.4)	0.4	6.6	6.0	(0.6)
Operating margin	6.5	3.2	(1.1)	(7.3)	0.3	7.6	(6.2)	0.2	5.7	5.5
Net margin	3.1	0.5	(3.2)	(5.9)	0.2	6.1	(3.0)	(1.4)	3.6	5.0
Core margin	3.7	1.7	(1.9)	(6.7)	(0.5)	6.2	(4.2)	(0.9)	3.6	4.5
<b>Operating Statistics (THB/kg)</b>										
Domestic chicken price - TFG	59.7	59.6	54.6	53.9	56.9	5.7	(4.6)	56.9	58.0	1.8
Domestic swine price - TFG	81.2	69.6	59.5	57.9	62.0	7.2	(23.6)	67.0	70.1	4.6
Vietnam swine price (VND/kg)	50,400	55,095	57,023	47,082	53,400	13.4	6.0	52,311	55,000	5.1
Corn price	13.3	12.9	11.7	10.4	10.4	0.0	(21.8)	12.1	10.0	(17.4)
Soybean meal price	24.0	23.4	21.5	22.0	22.7	3.2	(5.4)	22.7	20.5	(9.7)
Poultry sales (THB m)	4,623	4,352	4,340	4,106	4,311	5.0	(6.7)	17,421	18,913	8.6
Swine sales (THB m)	3,116	2,822	2,626	2,785	2,896	4.0	(7.1)	11,349	12,050	6.2
Feed sales (THB m)	2,432	2,408	2,414	2,143	2,207	3.0	(9.3)	9,397	9,585	2.0
Retail shop sale value (THB m)	3,459	3,930	4,642	5,464	5,502	0.7	59.1	17,496	18,216	4.1

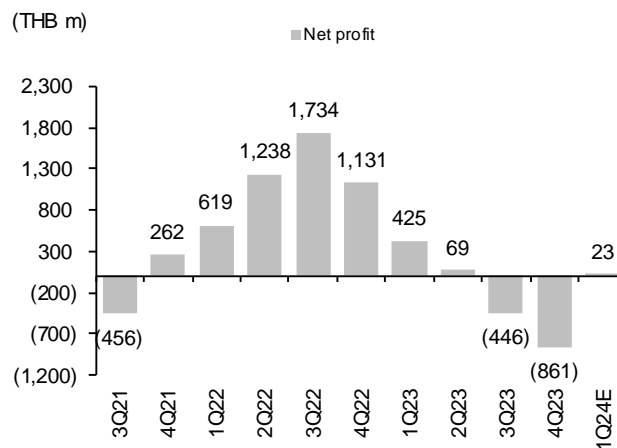
Sources: TFG; FSSIA estimates

Exhibit 13: Quarterly core profit



Sources: TFG, FSSIA estimates

Exhibit 14: Quarterly net profit



Sources: TFG, FSSIA estimates

Exhibit 15: Key assumptions for TFG

	Actual	Forecast			Growth		
	2023 (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	55,871	58,976	60,687	62,419	5.6	2.9	2.9
Costs	52,086	52,075	53,404	54,741	(0.0)	2.6	2.5
Gross profit	3,785	6,900	7,282	7,678	82.3	5.5	5.4
SG&A expenses	3,678	3,539	3,641	3,745	(3.8)	2.9	2.9
Reported net profit	(809)	2,102	2,319	2,546	nm	10.3	9.8
Core profit	(496)	2,102	2,319	2,546	nm	10.3	9.8

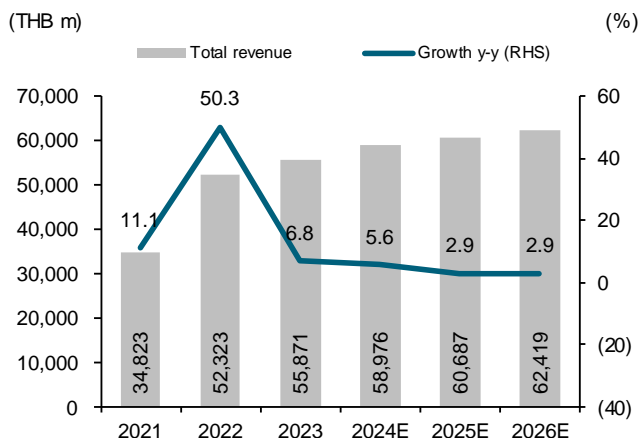
Key ratios (%)							
Gross margin	6.8	11.7	12.0	12.3			
SG&A to sales	6.6	6.0	6.0	6.0			
Net margin	(1.4)	3.6	3.8	4.1			
Core margin	(0.9)	3.6	3.8	4.1			

Operating statistics (THB/kg)							
TFG's chicken ASP	56.9	58.0	58.0	58.0	1.9	0.0	0.0
TFG's swine ASP	67.0	72.0	72.0	72.0	7.4	0.0	0.0
Vietnam's swine price	52,311	55,000	55,000	55,000	5.1	0.0	0.0
Corn	12.1	10.0	10.0	10.0	(17.4)	0.0	0.0
Soybean meal	22.7	20.5	20.5	20.5	(9.7)	0.0	0.0
Retail shop stores (no.)	350	450	550	650			

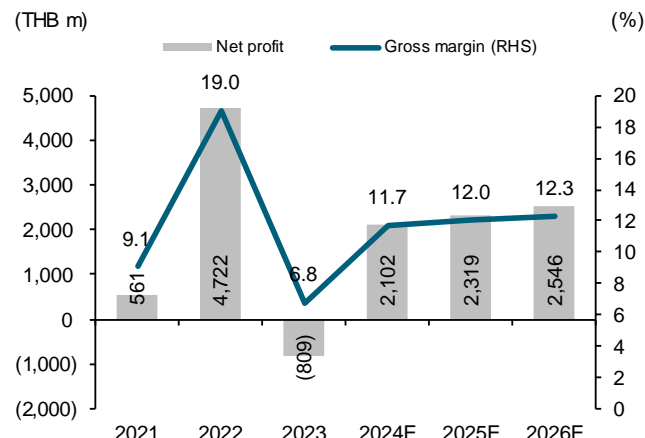
Source: FSSIA estimates

Exhibit 16: Total revenue and growth



Sources: TFG, FSSIA estimates

Exhibit 17: Net profit and gross margin



Sources: TFG, FSSIA estimates

# MINOR INTERNATIONAL (MINT TB) - Safe and sound in low season; Maintain BUY TP THB44.00

## Expect a lesser core loss from NH Hotel (NHH)

We expect NHH's 1Q24 RevPAR to grow by 11% y-y and exceed pre-Covid by 23%, premised on an OCC rate of 61% (vs 59% in 1Q23 and 65% in 1Q19) and an ADR of EUR135 (+7% y-y and +32% vs 1Q19). The EBITDA margin should be relatively flat y-y at 14%, pressured by higher personnel costs and lease payments. This should lead to a smaller core loss of EUR37m in 1Q24 (vs a EUR40m loss in 1Q23), implying a cTHB1.4b loss contribution to MINT.

## Non-NHH core profit should jump in 1Q24

Thai hotels' RevPAR should grow by 23-25% y-y and exceed pre-Covid by 23% in 1Q24. On a negative note, Maldives hotels' RevPAR should drop 9-10% y-y. We expect the hotel business' EBITDA margin to improve to 23% (vs 21% in 1Q23). For the food business, we expect SSSG to decline by 2% y-y due to a slowdown at its Chinese restaurants (-25-30% y-y), while SSSG of Thai and CLMV restaurants should be relatively flat y-y. The EBITDA margin of its food business should slightly improve by 0.1ppts y-y to 21.9%. We expect non-NHH to contribute a profit of cTHB1.2-1.3b to MINT (vs THB0.7b in 1Q23). Net-net, this should result in MINT's 1Q24 core loss of THB0.1b (vs a THB0.6b loss in 1Q23).

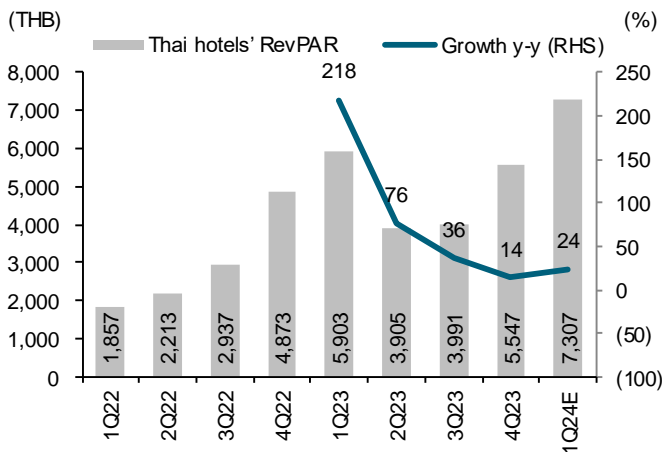
## Expect MINT's quarterly profit to hit a record high in 2Q24

We expect core profit to hit a new record high in 2Q24 (vs current record high of THB3.0b in 2Q23). NHH's core profit should grow y-y, led by 5-10% y-y higher RevPAR due to a high tourism season and major events in Europe, including UEFA Euro 2024 in Germany in June and the Taylor Swift Europe tour from May to July. In addition, Thai hotels should see continued growth momentum, with a RevPAR growth of up to 10-20% y-y in 2Q24.

## Trading below historical and peers' average

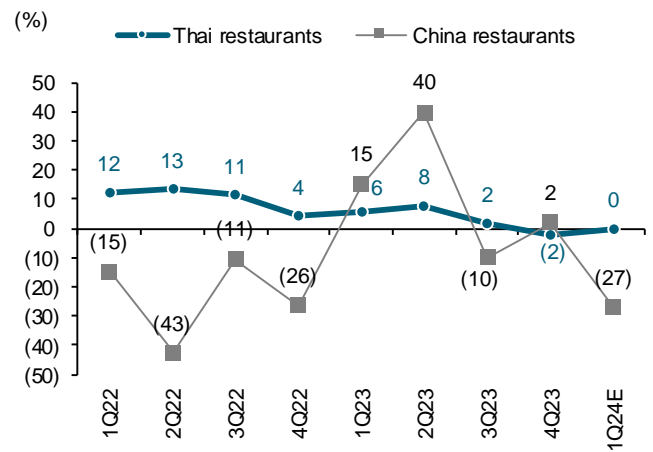
We maintain our forecast, expecting a 16% core profit growth to THB8.3b in 2024, driven by RevPAR growth of 5-10% and an improved EBITDA margin of 32-33% (vs 30% in 2023). MINT is trading at an attractive valuation of 22x 2024E P/E compared to its five-year average of 25x, Thai hotel peers of 50x, and global hotel peers of 28x.

Exhibit 18: RevPAR at Thai hotels



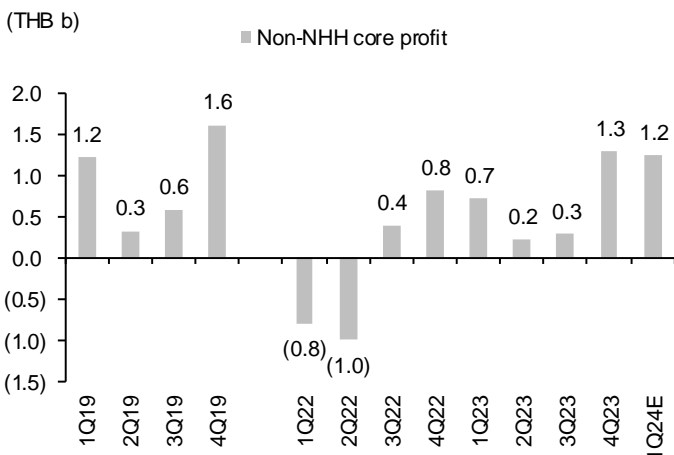
Source: MINT; FSSIA estimates

Exhibit 19: Food business SSSG in Thailand and China



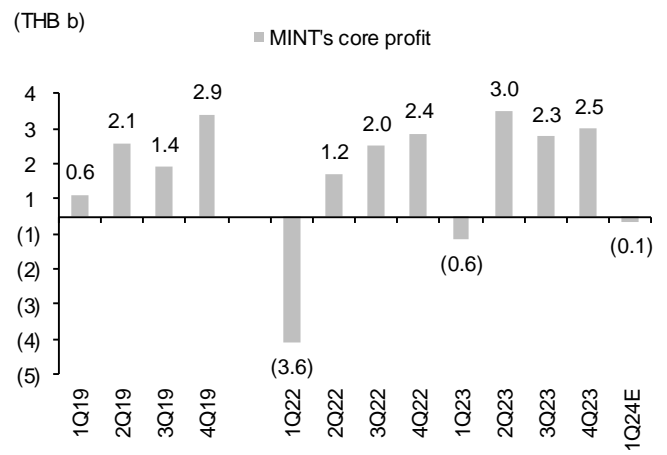
Source: MINT; FSSIA estimates

Exhibit 20: Non-NHH core profit



Source: MINT; FSSIA estimates

Exhibit 21: MINT's core profit



Source: MINT; FSSIA estimates



## Exhibit 22: MINT - 1Q24 results preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	Change		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Sales</b>	<b>31,246</b>	<b>39,634</b>	<b>38,904</b>	<b>39,411</b>	<b>34,837</b>	<b>(12)</b>	<b>11</b>	<b>149,196</b>	<b>157,405</b>	<b>6</b>
-Hotel & Mixed-use	23,357	31,806	31,094	31,522	26,744	(15)	15	117,778	124,459	6
-Restaurant	7,312	7,345	7,275	7,304	7,458	2	2	29,236	30,698	5
-Retail	577	483	536	585	635	8	10	2,182	2,249	3
<b>COGS (incl. depreciation)</b>	<b>(18,483)</b>	<b>(20,828)</b>	<b>(20,688)</b>	<b>(22,729)</b>	<b>(20,324)</b>	<b>(11)</b>	<b>10</b>	<b>(82,728)</b>	<b>(85,798)</b>	<b>4</b>
<b>Gross profit</b>	<b>12,763</b>	<b>18,806</b>	<b>18,216</b>	<b>16,683</b>	<b>14,513</b>	<b>(13)</b>	<b>14</b>	<b>66,468</b>	<b>71,607</b>	<b>8</b>
SG&A	(11,941)	(12,322)	(12,798)	(11,212)	(12,776)	14	7	(48,272)	(50,614)	5
<b>Operating profit</b>	<b>822</b>	<b>6,485</b>	<b>5,419</b>	<b>5,470</b>	<b>1,737</b>	<b>(68)</b>	<b>111</b>	<b>18,195</b>	<b>20,993</b>	<b>15</b>
Net other income	695	487	545	590	602	2	(13)	2,317	2,416	4
Dividend income	0	1	18	9	4			28	0	
Interest income	277	363	373	352	352	0	27	1,365	285	
Interest expense	(2,434)	(2,761)	(2,932)	(3,041)	(3,071)	1	26	(11,168)	(11,301)	1
<b>Pretax profit</b>	<b>(640)</b>	<b>4,574</b>	<b>3,423</b>	<b>3,381</b>	<b>(376)</b>	<b>(111)</b>	<b>41</b>	<b>10,738</b>	<b>12,393</b>	<b>15</b>
Income Tax	(232)	(1,353)	(1,017)	(903)	27	(103)	(112)	(3,505)	(3,842)	10
Associates	261	19	47	254	277	9	6	581	628	8
Minority interest	(35)	(235)	(180)	(231)	(70)	(70)	98	(681)	(885)	30
<b>Core profit</b>	<b>(647)</b>	<b>3,005</b>	<b>2,273</b>	<b>2,501</b>	<b>(143)</b>	<b>(106)</b>	<b>78</b>	<b>7,132</b>	<b>8,294</b>	<b>16</b>
Extraordinaries, GW & FX	(329)	250	(129)	(1,517)				(1,725)		
<b>Reported net profit</b>	<b>(976)</b>	<b>3,255</b>	<b>2,144</b>	<b>984</b>	<b>(143)</b>	<b>(115)</b>	<b>85</b>	<b>5,407</b>	<b>8,294</b>	<b>53</b>
								0	0	
Shares out (end Q, m)	5,259	5,259	5,259	5,259	5,259	0	0	5,259	5,754	9
<b>Core EPS</b>	<b>(0.1)</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>(0.0)</b>	<b>(106)</b>	<b>78</b>	<b>1.4</b>	<b>1.4</b>	<b>6</b>
<b>EPS</b>	<b>(0.2)</b>	<b>0.6</b>	<b>0.4</b>	<b>0.2</b>	<b>(0.0)</b>	<b>(115)</b>	<b>85</b>	<b>1.0</b>	<b>1.4</b>	<b>40</b>
COGS (excl. depreciation)	(13,665)	(15,909)	(15,994)	(16,760)	(15,209)	(9)	11	(62,328)	(61,479)	(1)
Depreciation	(4,818)	(4,919)	(4,695)	(5,969)	(5,115)	(14)	6	(20,400)	(24,319)	19
EBITDA	6,872	12,272	11,097	12,645	8,086	(36)	18	42,886	45,312	6
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	41	47	47	42	42	(1)	1	45	45	1
SG&A/Revenue	38	31	33	28	37	8	(2)	32	32	(0)
Hotel EBITDA margin	21	33	29	34	23	(11)	2	35	44	9
Food EBITDA margin	22	21	23	22	22	0	0	22	22	0
Retail EBITDA margin	13	10	11	14	14	0	1	12	12	0
Total EBITDA margin	21	30	28	31	23	(9)	1	26	29	3
Net profit margin	(3)	8	5	2	(0)	(3)	3	4	5	2
<b>Operating stat</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24E</b>					
<b>Owned &amp; leased RevPAR (y-y %)</b>										
<b>Total</b>	<b>87</b>	<b>28</b>	<b>13</b>	<b>18</b>	<b>21</b>					
Thailand	218	76	36	14	24					
Maldives	(15)	(23)	(25)	(24)	(9)					
Europe & The Americas (NHH)	86	25	7	16	11					
<b>SSSG (y-y %)</b>										
<b>Total</b>	<b>11</b>	<b>8</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>					
Thailand	6	8	2	(2)	0					
China	15	40	(10)	2	(27)					
<b>TSSG (y-y %)</b>										
<b>Total</b>	<b>20</b>	<b>18</b>	<b>5</b>	<b>3</b>	<b>2</b>					
Thailand	20	17	8	5	8					
China	20	99	(9)	0	(22)					

Sources: MINT; FSSIA estimates

## MUANGTHAI CAPITAL (MTC TB) - Low season to weaken 1Q24 profit; Maintain HOLD TP THB43.00

### Low season and rising OPEX to pressure 1Q24 profit

We expect MTC's 1Q24 net profit to edge down by 0.9% q-q but significantly increase by 25.2% y-y to THB1.34b, accounting for 23% of our full-year net profit forecast. PPOP should also decrease by 1.2% q-q but jump by 20.4% y-y, due mainly to a low season for loan demand and increased operating expenses. Loans should stay on their growth path but at a lower magnitude of 2.5% q-q and 16.8% y-y amid softer demand. Title loans should remain the primary focus. The unsecured segment would expand cautiously, whereas motorcycle hire purchases could drop. The loan spread should decrease by 13bp to 14.06%, aligning with a higher cost of funds of 3.97%. In addition, we anticipate loan yields to plunge from fewer working days and increased secured loan focuses. Operating expenses should peak due to seasonality following a rise in personnel expenses from annual salary adjustments and incentives. It could accelerate the cost-to-income ratio to 47.1%.

### Continued proactive asset quality management

MTC continued to demonstrate a proactive approach to asset quality management, debt write-offs, and sales, a strategy that aligns with its 2024 guidance. With that, we expect the 1Q24 NPL ratio to inch down to 3.13% from 3.15% at the end of 2023, aligning with its guidance of not exceeding 3.50%. Given a lower NPL ratio and credit cost, the 1Q24 coverage ratio should finish relatively stable q-q at 115.5%.

### Maintain our 2024-26 forecast

We retain our 2024-26E earnings, given that expected 1Q24 results broadly align with our estimate and its 2024 guidance. Key growth drivers to our solid 19.3%-CAGR profit growth forecast should include an average loan growth of 14.7-19.5% and a continually declining credit cost to our 2.97% estimate by 2026, which could offset a stable average loan spread assumption of 13.84-13.85%.

### Maintain our HOLD call and 2024 TP

We reaffirm our HOLD rating. We view the current share price as fully valued since it exceeds our 2024 GGM-based TP of THB43, which implies a P/BV of 2.43x under an expected L-T ROE of 17.0% and COE of 10.1%.

### Exhibit 23: MTC – 1Q24E earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		% of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	2024E	(THB m)	(y-y%)
Interest income	5,397	5,754	6,063	6,287	6,457	2.7	19.7	23	27,968	19.0
Interest expense	(848)	(909)	(1,004)	(1,096)	(1,145)	4.5	35.1	22	(5,240)	35.9
Net interest income	4,549	4,845	5,059	5,191	5,312	2.3	16.8	23	22,727	15.7
Fee and other income	233	287	236	269	225	(16.3)	(3.6)	21	1,096	6.8
Total income	4,783	5,132	5,295	5,459	5,537	1.4	15.8	23	23,823	15.3
Operating expenses	(2,352)	(2,463)	(2,391)	(2,496)	(2,610)	4.6	11.0	23	(11,182)	15.3
PPOP before taxes	2,431	2,669	2,904	2,963	2,927	(1.2)	20.4	23	12,641	15.3
Expected credit losses	(954)	(1,017)	(965)	(998)	(980)	(1.8)	2.7	22	(4,495)	14.3
Profit after ECL	1,477	1,653	1,939	1,965	1,947	(0.9)	31.9	24	8,146	15.8
Gain (loss) from car repossessed	(112)	(183)	(334)	(278)	(275)	(1.1)	146.6	31	(900)	(0.7)
Operating profit	1,365	1,469	1,605	1,687	1,672	(0.9)	22.5	23	7,246	18.3
Income tax	(295)	(269)	(320)	(336)	(333)	(0.9)	12.8	23	(1,449)	18.8
<b>Net profit</b>	<b>1,070</b>	<b>1,200</b>	<b>1,285</b>	<b>1,351</b>	<b>1,340</b>	<b>(0.9)</b>	<b>25.2</b>	<b>23</b>	<b>5,796</b>	<b>18.1</b>
EPS (THB)	0.50	0.57	0.61	0.64	0.63	(0.9)	25.2	23	2.73	18.1
Loans	124,201	131,257	137,081	141,559	145,073	2.5	16.8		165,408	19.5
Interest bearing debt	98,536	106,327	112,329	114,770	116,197	1.2	17.9		134,775	17.4
<b>Key ratios</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24E</b>			<b>2024E</b>		
	(%)	(%)	(%)	(%)	(%)			(%)		
Yield on loan	17.75	18.02	18.08	18.05	18.02			18.04		
Cost of funds	3.48	3.55	3.67	3.86	3.97			4.20		
Spread	14.26	14.47	14.40	14.19	14.06			13.84		
Cost to Income ratio	49.18	47.99	45.15	45.72	47.13			46.94		
Credit cost (included losses from car repossessed)	3.50	3.76	3.87	3.66	3.50			3.48		
NPL / Loan	3.21	3.41	3.22	3.15	3.13			3.10		
LLR / Loan	3.37	3.58	3.55	3.65	3.61			2.99		
Coverage ratio	105.0	105.1	110.3	115.9	115.5			115.4		
D/E (x)	3.4	3.7	3.7	3.7	3.6			3.7		
IDBE (x)	3.3	3.6	3.7	3.6	3.5			3.6		
S/T debt/total debt (x)	4.9	5.3	7.7	11.1	10.8			5.3		
Loan growth q-q	4.3	5.7	4.4	3.3	2.5					
Loan growth y-y	27.5	23.6	21.1	18.9	16.8			19.5		
Loan growth YTD	4.3	10.2	15.1	18.9	2.5					

Sources: MTC; FSSIA estimates

## Results Comments

### DELTA (REDUCE, TP THB70) – 1Q24 net profit missed estimates due to significant expenses.

- DELTA reported 1Q24 net profit of THB4.3b (-8.6% q-q, +19% y-y), missed our and consensus estimate by 7% and 5% respectively.
- Excluding an FX gain of THB230m and compensation for contract decommitment of THB277m, its normalized earnings were equal to THB3.8b (-11% q-q, +10% y-y). We are disappointed with this performance.
- Despite its total revenue grew by 2.9% q-q and 12.4% y-y to USD1.05b. This strong revenue came from 1) EV revenue grew by 2% q-q and 32% y-y; and 2) revenue from India business rose by 16% q-q and 34% y-y.
- DELTA has continued to face significant recurring expenses this quarter, affecting its gross margin and operating margin.
- To elaborate, its 1Q24 SG&A to sales was still high at 11.2% (vs 11.5% in 4Q23 and 10% in 1Q23), mainly due to technical service fees of THB920m paid to Delta Taiwan.
- In addition, DELTA has recorded an inventory provision of THB797m, affecting EV's gross margin, which has decreased to 12.1% from 14.9% in 4Q23. Finally, its 1Q24 overall gross margin dropped to 21% from 24.5% in 4Q23, but increased from 20.8% in 1Q23.
- The company's 1Q24 net profit accounts for 20% of our 2024E net profit. Even though, its revenue is still in line with our estimate, we have a more cautious view on the recovery of gross margin, and the trend expenses may be higher than expected.

#### Exhibit 24: DELTA – 1Q24 operations summary

	1Q23	2Q23	3Q23	4Q23	1Q24	Change	2024E	Change	% 1Q24	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(THB m)	(y-y%)	to 2024E	
Sales	32,294	35,840	40,478	37,759	37,989	0.6	166,307	13.6	22.8	
Cost of sales	25,581	27,472	31,333	28,495	30,017	5.3	127,890	13.3	23.5	
Gross profit	6,713	8,369	9,145	9,264	7,972	(14.0)	38,417	14.7	20.8	
SG&A	3,236	3,796	4,098	4,353	4,252	(2.3)	16,963	9.6	25.1	
Operating profit	3,477	4,573	5,047	4,911	3,720	(24.3)	21,454	19.1	17.3	
Interest expense	25	22	34	28	34	22.6	100	(8.3)	34.2	
Tax expense	121	279	167	506	113	(77.7)	662	(38.3)	17.0	
Other gain (Loss)	166	234	380	441	507	14.8	0	nm	nm	
Reported net profit	3,614	4,668	5,429	4,711	4,308	(8.6)	21,416	16.2	20.1	
Core profit	3,459	4,434	5,049	4,270	3,801	(11.0)	21,416	24.5	17.7	
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>	
Gross margin	20.8	23.4	22.6	24.5	21.0	(3.6)	23.1	0.2		
SG&A / Sales	10.0	10.6	10.1	11.5	11.2	(0.3)	10.2	(0.4)		
Operating margin	10.8	12.8	12.5	13.0	9.8	(3.2)	12.9	0.6		
Net margin	11.2	13.0	13.4	12.5	11.3	(1.1)	12.9	0.3		
Core margin	10.7	12.4	12.5	11.3	10.0	(1.3)	12.9	1.1		
<b>Operating Statistics</b>										
THB total revenue (THB m)	32,294	35,840	40,478	37,759	37,989	0.6	166,307	13.6	22.8	
USD total revenue (USD m)	940	1,014	1,129	1,027	1,057	2.9	5,040	20.5	21.0	
<b>Revenue by segment (USD m)</b>										
Power Electronics	495	549	583	556	554	(0.4)	2,700	23.7	20.5	
Mobility	231	278	372	299	305	2.0	1,458	23.7	20.9	
Infrastructure	183	158	147	145	169	16.6	750	18.5	22.5	
Automation	30	29	25	25	27	8.0	127	15.0	21.3	
<b>Revenue by key product (USD m)</b>										
EV power	231	278	372	299	305	2.0	1,474	25.0	20.7	
Fan & Thermal management	97	100	90	81	91	11.6	424	15.0	21.4	
India business	86	90	82	100	116	15.7	394	10.0	29.4	
<b>Gross margin by key product (%)</b>										
EV power	9.2	15.7	16.1	14.9	12.1	(2.8)	14.5	0.2		
Fan & Thermal management	17.5	19.3	18.3	18.8	23.3	4.5	20.0	1.5		
India business	19.3	18.6	15.6	15.5	16.5	1.0	17.0	(0.2)		

Source: DELTA

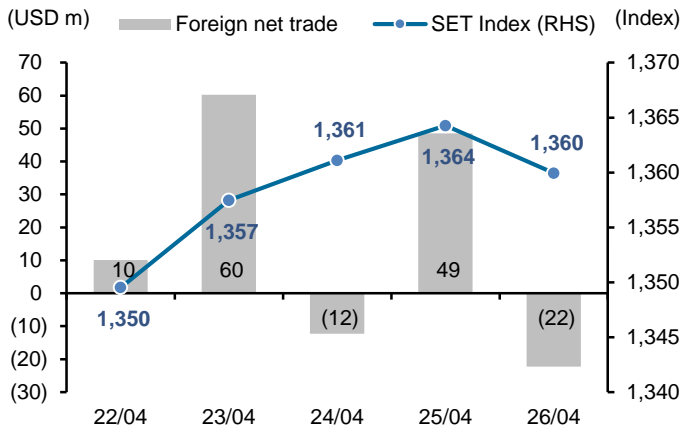
## Economic news

- [VAT on imports sent via post starts in May](#) BANGKOK POST: The Customs Department is scheduled to commence the collection of value-added tax (VAT) for imported goods sent through postal services, regardless of the value of the goods, starting in May. According to finance permanent secretary Lavaron Sangsrit, imported goods currently sent via postal services are exempt from import duties and VAT if the importers declare the cost, insurance and freight (CIF) value of each item as less than 1,500 baht apiece.
- [Global and Thai economies face rising risk](#) BANGKOK POST: Three recent events have changed the world economic picture and monetary policy outlook. The events are: an increasingly severe geopolitical situation, the global economy improving at a better rate than expected, and a signal from the US Federal Reserve that interest rates will not be cut for a while, and will fall by less than expected.
- [Asian shares get lift from US tech results](#) BANGKOK POST: RECAP: Asian shares rose yesterday, led by tech firms after strong earnings reports from Microsoft and Alphabet on Wall Street. But investors are becoming resigned to the idea that US interest rate cuts are probably many more months away. After rising for four days in a row driven by foreign buying, the Thai index underwent a correction on Friday, falling 0.3% to near a key resistance of 1,350 points.

## Corporate news

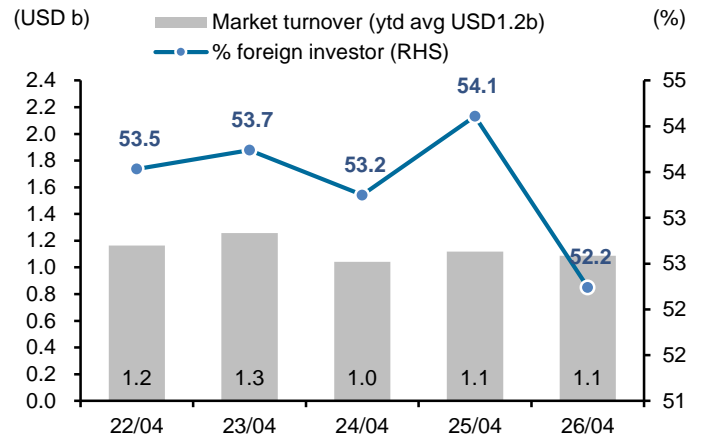
- [AirAsia looks outside Asean after divestment](#) BANGKOK POST: AirAsia wants to extend beyond Southeast Asia by offering aviation consulting and planning, separating aviation from non-aviation ventures. Tony Fernandes, chief executive of Capital A, said the company completed a conditional sales and purchase agreement for Capital A's strategic divestment and AirAsia Group's strategic acquisition of AirAsia airlines.
- [NBTC rejects draft on new mobile tariff structure](#) BANGKOK POST: The board of the National Broadcasting and Telecommunications Commission (NBTC) recently rejected a draft concerning a new tariff structure to govern all types of mobile services, charging customers based on real usage or a per-second basis, saying its management has not completed a comprehensive study on the issue. The board said it wants to see clear conditions to ensure the new tariff regulations would not add a burden to consumers, leading to higher promotional tariffs once the regulations come into effect.
- [Many firms keen on SET listing](#) BANGKOK POST: Many local technology and IT-related firms are gearing up to launch initial public offerings (IPOs) on the Stock Exchange of Thailand (SET) in 2025 or 2026, emphasising strategies for business expansion and cost reduction. The list includes Southeast Asia e-commerce enabler aCommerce, on-demand super app Line Man Wongnai, provider of construction software-as-a-service Builk One Group, and IT retailer JIB Computer Group Co.
- [Lower power bills if PTT pays fines](#) BANGKOK POST: The Energy Regulatory Commission (ERC) is planning to lower power bills near the end of this year if national oil and gas conglomerate PTT Plc pays fines worth 4.7 billion baht that it reportedly collected from gas suppliers who did not comply with gas purchase contracts. The fines are state measures aimed at reducing electricity prices, according to a source at the Energy Ministry who requested anonymity.
- [BBL reduces lending rate](#) BANGKOK POST: Bangkok Bank (BBL), the country's largest lender by total assets, is cutting its minimum retail rate (MRR) by 25 basis points for six months, starting on April 29. The decision comes in response to a government appeal aimed at alleviating the financial strain on customers. According to BBL's statement, the bank will cut its MRR by 25 basis points for six months, available to all loan customers, covering both normal and vulnerable clients. The bank's current MRR is 7.30% per year.

## Exhibit 25: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 26: Foreign participation



Source: Bloomberg

## Exhibit 27: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			20%	11%	8%	10%	6%	6%	3%	8%	2%
Current	1,359.94	(0.3)	(0.8)	0.7	(1.2)	(1.4)	0.8	(0.1)	(0.1)	(0.5)	0.1
-5D	1,332.08	2.1	0.4	1.6	0.4	2.4	5.5	1.1	1.8	1.8	(1.9)
-1M	1,377.94	(1.3)	(2.9)	(2.0)	(2.8)	(0.4)	2.5	(0.8)	(1.2)	(1.4)	(1.3)
-3M	1,376.28	(1.2)	(3.8)	0.3	(3.6)	3.0	0.5	(1.4)	(5.6)	3.5	3.2
-6M	1,388.23	(2.0)	(3.4)	(4.1)	(2.3)	(1.3)	4.5	1.5	(10.0)	(2.5)	0.1
-1Y	1,529.12	(11.1)	(10.7)	(2.0)	(9.7)	(17.3)	(4.7)	(12.9)	(18.7)	(12.5)	(19.9)
WTD	1,359.94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,377.94	(1.3)	(2.9)	(2.0)	(2.8)	(0.4)	2.5	(0.8)	(1.2)	(1.4)	(1.3)
QTD	1,377.94	(1.3)	(2.9)	(2.0)	(2.8)	(0.4)	2.5	(0.8)	(1.2)	(1.4)	(1.3)
End of last year	1,415.85	(3.9)	(5.4)	(4.7)	(1.5)	(2.1)	(2.7)	(3.6)	(12.5)	3.7	(6.2)

Source: Bloomberg

## Exhibit 28: 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
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
<b>2024YTD</b>	<b>1,359.94</b>	<b>(3.9)</b>	<b>35.88</b>	<b>43,583</b>	<b>1,215</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,359.94	(9.5)	36.75	42,773	1,164	(1,748)	3	(61)	(10)	(732)
Aug-23	1,565.94	(4.5)	35.04	56,846	1,622	(443)	48	114	280	(1,057)
Sep-23	1,471.43	(7.4)	35.85	47,900	1,336	(616)	677	66	(128)	(618)
Oct-23	1,381.83	(14.1)	36.51	45,582	1,249	(431)	254	(134)	312	458
Nov-23	1,380.18	(15.6)	35.47	44,524	1,255	(548)	300	10	238	474
Dec-23	1,415.85	(15.2)	34.95	38,095	1,090	(2)	(218)	(80)	299	(331)
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(112)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	(429)
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(255)
Apr-24	1,359.94	(11.1)	36.75	42,773	1,164	(378)	3	(61)	(10)	(732)
<b>2024YTD</b>	<b>1,359.94</b>	<b>(3.9)</b>	<b>35.88</b>	<b>43,583</b>	<b>1,215</b>	<b>(6,202)</b>	<b>2,188</b>	<b>(141)</b>	<b>(182)</b>	<b>(1,528)</b>
22/4/2024	1,349.52		37.00	43,079	1,164	10	(54)	(21)	65	(6)
23/4/2024	1,357.46		37.06	46,623	1,258	60	(98)	(2)	40	0
24/4/2024	1,361.10		37.02	38,536	1,041	(12)	8	8	(4)	71
25/4/2024	1,364.27		37.02	41,434	1,119	49	(47)	(12)	10	(38)
26/4/2024	1,359.94		36.96	40,150	1,086	(22)	(4)	9	18	

Source: Bloomberg

## Exhibit 29: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/26/2024 03:30	Gross International Reserves	Apr-19	--	\$221.3b	\$222.1b	--
04/26/2024 03:30	Forward Contracts	Apr-19	--	\$28.5b	\$28.9b	--
04/28/2024 23:00	Customs Imports YoY	Mar	6.00%	--	3.20%	3.16%
04/28/2024 23:00	Customs Exports YoY	Mar	-4.00%	--	3.60%	3.62%
04/28/2024 23:00	Customs Trade Balance	Mar	\$1000m	--	-\$554m	--
04/30/2024 00:00	Mfg Production Index ISIC NSA YoY	Mar	-2.05%	--	-2.84%	--
04/30/2024 00:00	Capacity Utilization ISIC	Mar	--	--	59.77	--
04/30/2024 03:00	BoP Current Account Balance	Mar	\$2050m	--	\$1965m	--
04/30/2024 03:30	BoP Overall Balance	Mar	--	--	\$1121m	--
04/30/2024 03:30	Exports	Mar	--	--	\$23036m	--
04/30/2024 03:30	Imports	Mar	--	--	\$21301m	--
04/30/2024 03:30	Exports YoY	Mar	--	--	2.50%	--
04/30/2024 03:30	Imports YoY	Mar	--	--	3.10%	--
04/30/2024 03:30	Trade Balance	Mar	--	--	\$1736m	--
05/01/2024 20:30	S&P Global Thailand PMI Mfg	Apr	--	--	49.1	--
05/02/2024 03:30	Business Sentiment Index	Apr	--	--	49.6	--
05/03/2024 03:30	Gross International Reserves	Apr-26	--	--	\$221.3b	--
05/03/2024 03:30	Forward Contracts	Apr-26	--	--	\$28.5b	--
05/06/2024 23:30	CPI Core YoY	Apr	--	--	0.37%	--
05/06/2024 23:30	CPI NSA MoM	Apr	--	--	0.03%	--
05/06/2024 23:30	CPI YoY	Apr	--	--	-0.47%	--
05/06/2024 05/13	Consumer Confidence Economic	Apr	--	--	56.9	--
05/06/2024 05/13	Consumer Confidence	Apr	--	--	63	--
05/17/2024 05/24	Car Sales	Apr	--	--	56099	--
05/19/2024 22:30	GDP YoY	1Q	--	--	1.70%	--
05/19/2024 22:30	GDP SA QoQ	1Q	--	--	-0.60%	--

Source: Bloomberg

## Exhibit 30: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
BA Airport Leasehold REIT (BAREIT)	Anawat Leelawatwatana	Warrant	4/26/2024	10,000	9.75	Buy	0.10
Terabyte Plus (TERA)	Khanist Srivajiraprabha	Common Shares	4/24/2024	2,683,745	3.43	Sell	9.21
Terabyte Plus (TERA)	Tanarat Rochanaviphart	Common Shares	4/24/2024	200,000	3.31	Sell	0.66
Terabyte Plus (TERA)	Vasu Klomkliang	Common Shares	4/25/2024	200,000	2.70	Sell	0.54
Bangkok Dec-Con (BKD)	Thananan Sato	Common Shares	4/25/2024	50,000	1.30	Buy	0.07
Function International (FTI)	Voraya Poovapat	Common Shares	4/23/2024	220,000	2.12	Buy	0.47
Function International (FTI)	Voraya Poovapat	Common Shares	4/24/2024	323,200	2.12	Buy	0.69
Function International (FTI)	Voraya Poovapat	Common Shares	4/25/2024	216,000	2.14	Buy	0.46
Right Tunnelling (RT)	Krayim Santrakul	Warrant	4/22/2024	155,500	0.04	Sell	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/25/2024	15,600	2.65	Buy	0.04
AP (Thailand) (AP)	Pornwut Sarasin	Common Shares	4/23/2024	917,400	10.90	Buy	10.00
Hwafong Rubber (HFT)	Chih-Yao Chuang	Common Shares	4/9/2024	2,600,000	4.20	Sell	10.92
Hwafong Rubber (HFT)	Chih-Yao Chuang	Common Shares	4/22/2024	2,710,900	4.20	Sell	11.39
Home Pottery (HPT)	Nitjawan Chaokittisophon	Common Shares	4/22/2024	4,000,000	0.59	Buy	2.36

Source: SEC

## Exhibit 31: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
LHPF	3/5/2024	12/6/2024	Conversion to Reit	Electronic Meeting
LHSC	3/5/2024	28/5/2024	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets , Connected transaction	At the Grand Ballroom, Floor C of Grande Centre Point Hotel Terminal 21, located at No. 2, Sukhumvit 19 (Wattana), Klongtoey Nua, Wattana, Bangkok
DELTA	9/5/2024	7/6/2024	Changing The director(s), To consider and approve the amendment of the Operating Procedures of Acquisition or Disposal of Assets	electronic media (E-EGM)
TSTH	21/5/2024	18/7/2024	Omitted dividend payment	Electronic Meeting method (e-AGM)

Source: SET

## Exhibit 32: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
BC	30/4/2024	27/2/2024	Warrants	-	Baht	10 : 1	-	57048574
TFG	30/4/2024	21/2/2024	Warrants	-	Baht	10 : 1	-	581081852
WIJK	2/5/2024	23/2/2024	Warrants	-	Baht	3 : 1	-	279227687
CGH	3/5/2024	15/3/2024	Common	1	Baht	10 : 1	-	400554748
CGH	3/5/2024	15/3/2024	Warrants	-	Baht	3 : 2	-	267036498
INET	3/5/2024	28/2/2024	Warrants	-	Baht	5 : 1	-	100193441
AJ	8/5/2024	28/2/2024	Common	5.869	Baht	5.1765 : 1	05/06/2024 - 11/06/2024	85000000
BYD	8/5/2024	25/4/2024	Common	2.5	Baht	20 : 1	30/05/2024 - 06/06/2024	252518386
EMC	8/5/2024	22/3/2024	Common	0.07	Baht	1 : 1	27/05/2024 - 07/06/2024	8434049054
EMC	8/5/2024	22/3/2024	Warrants	-	Baht	2 : 1	-	4217024527
WAVE	8/5/2024	25/3/2024	Common	0.14	Baht	4 : 1	31/05/2024 - 07/06/2024	2303125446
WAVE	8/5/2024	25/3/2024	Warrants	-	Baht	2 : 1	-	1151562723
VIH	9/5/2024	13/3/2024	Common	8	Baht	15 : 1	04/06/2024 - 10/06/2024	38044364
VIH	9/5/2024	13/3/2024	Warrants	-	Baht	2 : 1	-	19022182
ACC	10/5/2024	11/3/2024	Warrants	-	Baht	3 : 1	-	447685208
RML	15/5/2024	12/2/2024	Common	0.42	Baht	9.38 : 1	-	714285715
INSURE	20/5/2024	13/3/2024	Common	105	Baht	10 : 2	10/06/2024 - 14/06/2024	2000000
CHASE	23/5/2024	28/2/2024	Warrants	-	Baht	10 : 1	-	198544180
K	5/6/2024	27/2/2024	Warrants	-	Baht	14 : 1	-	39961206
FSX	7/6/2024	11/4/2024	Common	4.5	Baht	1 : 1	24/06/2024 - 28/06/2024	579919461

Source: SET

## Exhibit 33: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01C2409A	29/4/2024	AOT	BLS	Call	SET	12/9/2024	76.5
DELTA01C2409A	29/4/2024	DELTA	BLS	Call	SET	12/9/2024	102
HSCEI28C2406A	29/4/2024	HSCEI	MACQ	Call	SET	3/7/2024	6,200.00
HSCEI28P2406A	29/4/2024	HSCEI	MACQ	Put	SET	3/7/2024	5,700.00
HSI28C2408A	29/4/2024	HSI	MACQ	Call	SET	4/9/2024	21,000.00
HSI28P2406E	29/4/2024	HSI	MACQ	Put	SET	3/7/2024	16,800.00
HSI28P2408A	29/4/2024	HSI	MACQ	Put	SET	4/9/2024	14,000.00
KBANK01C2409A	29/4/2024	KBANK	BLS	Call	SET	12/9/2024	152.5
KTB01C2409A	29/4/2024	KTB	BLS	Call	SET	12/9/2024	19.4
PTT01C2409A	29/4/2024	PTT	BLS	Call	SET	12/9/2024	39.75
PTTGC19C2409A	29/4/2024	PTTGC	YUANTA	Call	SET	12/9/2024	47
SET5001C2409A	29/4/2024	SET50	BLS	Call	SET	12/9/2024	950
SET5001C2409F	29/4/2024	SET50	BLS	Call	SET	3/10/2024	1,025.00
SET5001P2409A	29/4/2024	SET50	BLS	Put	SET	12/9/2024	750
SET5001P2409F	29/4/2024	SET50	BLS	Put	SET	3/10/2024	675
SET5013P2409A	29/4/2024	SET50	KGI	Put	SET	3/10/2024	725
TTB01C2409A	29/4/2024	TTB	BLS	Call	SET	12/9/2024	2.16

Source: SET

## Exhibit 34: Upcoming XD [1/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
APCO	29/04/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	13/05/2024	5.00	3.6%	0.5
BAM	29/04/2024	0.38	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	10.10	3.8%	5
HK01	29/04/2024	-	Baht	-	-	21/06/2024	-	-	-
HK13	29/04/2024	-	Baht	-	-	25/06/2024	-	-	-
LHFG	29/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	1.00	3.0%	1
LPF	29/04/2024	0.2238	Baht	01/12/2023 - 29/02/2024	NP	17/05/2024	13.10	1.7%	10.1948
MTC	29/04/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	45.25	0.5%	1
NAT	29/04/2024	0.025	Baht	01/10/2023 - 31/12/2023	NP	17/05/2024	5.20	0.5%	0.5
PJW	29/04/2024	0.06	Baht	-	RE	17/05/2024	2.92	2.1%	0.5
RPH	29/04/2024	0.19	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	6.20	3.1%	1
RSP	29/04/2024	0.13	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	2.46	5.3%	1
SAK	29/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	4.90	3.1%	1
SKR	29/04/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	14/05/2024	10.30	0.9%	0.5
SORKON	29/04/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.66	4.3%	1
SUN	29/04/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	6.30	4.0%	0.5
SUN	29/04/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	6.30	-	0.5
APP	30/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	2.56	5.9%	0.5
ASW	30/04/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	8.10	3.1%	1
BBIK	30/04/2024	0.3815	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	94.25	0.4%	0.5
BBIK	30/04/2024	1 : 0.837 Share	-	01/01/2023 - 31/12/2023	NP	21/05/2024	94.25	-	0.5
BJC	30/04/2024	0.65	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	24.80	2.6%	1
BRI	30/04/2024	0.603	Baht	01/07/2023 - 31/12/2023	Both	16/05/2024	7.05	8.6%	0.5
CM	30/04/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	2.36	3.8%	1
CPNREIT	30/04/2024	0.3618	Baht	01/01/2024 - 03/05/2024	NP	17/05/2024	10.90	3.3%	11.7059
GYT	30/04/2024	7	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	187.00	3.7%	10
III	30/04/2024	0.18	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	8.65	2.1%	0.5
KISS	30/04/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	6.05	1.5%	0.5
MEB	30/04/2024	0.65	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	32.50	2.0%	0.5
MENA	30/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	1.65	1.8%	0.5
MFEC	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	6.90	5.8%	1
PDJ	30/04/2024	0.1	Baht	-	RE	21/05/2024	2.22	4.5%	1
PREB	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.25	6.4%	1
RPC	30/04/2024	0.04	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	0.70	5.7%	1
SAMCO	30/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.14	2.6%	1
SCG	30/04/2024	0.05	Baht	-	RE	17/05/2024	2.98	1.7%	1
STEG19	30/04/2024	-	Baht	-	-	28/05/2024	-	-	-
TFG	30/04/2024	0.01	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	3.74	0.3%	1
TPCH	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.10	5.6%	1
TPCS	30/04/2024	0.65	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	16.10	4.0%	1
WACOAL	30/04/2024	0.7	Baht	-	RE	21/05/2024	31.75	2.2%	1
AAI	02/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	5.05	3.6%	1
ACG	02/05/2024	0.0133	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.25	1.1%	0.5
AHC	02/05/2024	0.63	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	18.10	3.5%	1
ALUCON	02/05/2024	8	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	178.50	4.5%	10
AURA	02/05/2024	0.31	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	13.20	2.3%	1
BCH	02/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	21.40	1.2%	1
BIS	02/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.30	2.1%	0.5
BRR	02/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.68	4.3%	1
DTCENT	02/05/2024	0.048507281	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	1.33	3.6%	0.5
DTCENT	02/05/2024	20 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	1.33	-	0.5
FPI	02/05/2024	0.04	Baht	01/07/2023 - 31/12/2023	NP	15/05/2024	2.18	1.8%	0.25
FTE	02/05/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	1.70	5.9%	0.5
HTC	02/05/2024	0.56	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	17.60	3.2%	0.5
HUMAN	02/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	10.80	1.3%	0.5

Source: SET



## Exhibit 35: Upcoming XD [2/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
JUBILE	02/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	17/05/2024	16.20	1.5%	1
KCG	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	10.20	2.9%	1
LPH	02/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	4.74	1.9%	0.5
MCA	02/05/2024	0.045	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.72	1.7%	0.5
MINT	02/05/2024	0.32	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	33.00	1.0%	1
MODERN	02/05/2024	0.09	Baht	-	RE	17/05/2024	2.26	4.0%	1
MOONG	02/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.26	5.3%	0.5
MOSHI	02/05/2024	0.6	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	51.00	1.2%	1
NETBAY	02/05/2024	0.8983	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	19.90	4.5%	1
OSP	02/05/2024	0.45	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	21.30	2.1%	1
PAF	02/05/2024	0.0102	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.35	0.8%	0.51
PR9	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	19.20	1.6%	1
SAUCE	02/05/2024	1.72	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	42.00	4.1%	1
SC	02/05/2024	0.16	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.72	4.3%	1
SICT	02/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	4.84	0.7%	0.5
SINO	02/05/2024	0.014423	Baht	01/10/2023 - 31/12/2023	NP	20/05/2024	1.25	1.2%	0.5
SPC	02/05/2024	1.4	Baht	-	RE	21/05/2024	62.75	2.2%	1
SPI	02/05/2024	0.6	Baht	-	RE	21/05/2024	69.50	0.9%	1
SRICHA	02/05/2024	0.25	Baht	-	RE	16/05/2024	8.15	3.1%	1
SRS	02/05/2024	0.02	Baht	01/10/2023 - 31/12/2023	NP	23/05/2024	7.35	0.3%	0.5
SST	02/05/2024	0.01	Baht	-	RE	23/05/2024	5.25	0.2%	1
THIP	02/05/2024	1.65	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	30.00	5.5%	1
TNL	02/05/2024	0.3	Baht	-	NP	20/05/2024	33.75	0.9%	1
TWPC	02/05/2024	0.091	Baht	-	RE	23/05/2024	3.78	2.4%	1
WIJK	02/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	Both	20/05/2024	1.47	4.1%	1
BE8	03/05/2024	0.23	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	25.50	0.9%	0.5
CHG	03/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.86	1.7%	0.1
CPR	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.06	2.9%	1
CRC	03/05/2024	0.55	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	34.00	1.6%	1
D	03/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.54	1.7%	0.5
DMT	03/05/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	11.90	1.3%	5.2
ICC	03/05/2024	1.144123746	Baht	-	RE	21/05/2024	51.75	2.2%	1
ICC	03/05/2024	3.90814 : 1 Share	-	-	RE	21/05/2024	51.75	-	1
IND	03/05/2024	0.015	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.89	1.7%	0.5
INET	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	5.30	2.2%	1
IVL	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	23.80	0.7%	1
KWM	03/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	1.37	4.2%	0.5
L&E	03/05/2024	0.04	Baht	-	RE	20/05/2024	1.15	3.5%	1
LH	03/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	7.35	4.1%	1
LRH	03/05/2024	1.35	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	41.75	3.2%	10
NOBLE	03/05/2024	0.118	Baht	01/10/2023 - 31/12/2023	Both	24/05/2024	3.72	3.2%	1
ONEE	03/05/2024	0.13	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.48	2.9%	2
PCC	03/05/2024	0.14	Baht	01/01/2023 - 31/12/2023	NP	28/05/2024	2.94	4.8%	1
PF	03/05/2024	0.013	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.26	5.0%	1
PIMO	03/05/2024	0.03	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	1.45	2.1%	0.25
PL	03/05/2024	0.11	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.00	5.5%	1
RBF	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	10.90	1.6%	1
ROCK	03/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	12.70	3.9%	10
ROJNA	03/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.35	5.4%	1
SABINA	03/05/2024	0.67	Baht	-	RE	17/05/2024	25.75	2.6%	1
SEAFCO	03/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.66	3.4%	0.5
SEAFCO	03/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	2.66	-	0.5
SO	03/05/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	21/05/2024	6.70	3.0%	1
SSF	03/05/2024	0.3704	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	7.75	4.8%	1

Source: SET

## Exhibit 36: Upcoming XD [3/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TC	03/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.50	1.5%	1
TGE	03/05/2024	0.0026	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.08	0.1%	0.5
THREL	03/05/2024	0.07	Baht	01/01/2023 - 31/12/2023	NP	-	2.20	3.2%	1
THREL	03/05/2024	61 : 1 Share	-	01/01/2023 - 31/12/2023	NP	-	2.20	-	1
TPBI	03/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.90	6.4%	1
TRP	03/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	13.00	2.3%	0.5
TRT	03/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.90	5.4%	1
UBA	03/05/2024	0.048	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.10	4.4%	0.5
WP	03/05/2024	0.28	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.26	6.6%	1
AMATAV	07/05/2024	0.01235	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	5.70	0.2%	0.5
AMATAV	07/05/2024	1 : 0.14 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	5.70	-	0.5
ASEFA	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.88	4.9%	1
ASIAN	07/05/2024	0.29	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	7.20	4.0%	1
AU	07/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	9.15	2.3%	0.1
BAY	07/05/2024	0.45	Baht	-	RE	23/05/2024	26.50	1.7%	10
BEC	07/05/2024	0.06	Baht	-	RE	23/05/2024	4.78	1.3%	1
BLA	07/05/2024	0.2	Baht	-	RE	21/05/2024	17.50	1.1%	1
CH	07/05/2024	0.04	Baht	-	RE	17/05/2024	2.48	1.6%	0.5
CIVIL	07/05/2024	0.012	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.04	0.6%	1
CKP	07/05/2024	0.085	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	3.76	2.3%	1
COLOR	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.40	2.1%	1
CPALL	07/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	56.75	1.8%	1
CPANEL	07/05/2024	0.16	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	5.90	2.7%	1
CSR	07/05/2024	1.57	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	62.75	2.5%	10
CSS	07/05/2024	0.02	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.90	2.2%	0.5
DEXON	07/05/2024	0.052	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.16	2.4%	0.5
EASON	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.21	4.1%	1
EKH	07/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.75	3.9%	0.5
EKH	07/05/2024	40 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	7.75	-	0.5
ENGY	07/05/2024	0.1	Baht	-	RE	23/05/2024	5.11	2.0%	4.1088
ILINK	07/05/2024	0.39	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	6.85	5.7%	1
IP	07/05/2024	0.0348	Baht	-	RE	24/05/2024	9.95	0.3%	0.5
IP	07/05/2024	8 : 5 Share	-	-	RE	24/05/2024	9.95	-	0.5
ITEL	07/05/2024	0.0696	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.38	2.9%	0.5
JDF	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.82	1.4%	0.5
KTMS	07/05/2024	0.014	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.64	0.5%	0.5
MATI	07/05/2024	0.25	Baht	-	RE	23/05/2024	7.10	3.5%	1
MGT	07/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	2.44	2.9%	0.5
NL	07/05/2024	0.12082	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.48	4.9%	1
NNCL	07/05/2024	0.06	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	1.88	3.2%	1
OCC	07/05/2024	0.07	Baht	-	RE	21/05/2024	9.70	0.7%	1
ORN	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.16	4.3%	1
PRAKIT	07/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	11.80	8.5%	1
PRAPAT	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.02	2.0%	0.5
PRAPAT	07/05/2024	25 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	2.02	-	0.5
PRM	07/05/2024	0.26	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.65	3.4%	1
S&J	07/05/2024	2.25	Baht	-	RE	21/05/2024	50.75	4.4%	1
SAFE	07/05/2024	0.15	Baht	01/10/2023 - 31/12/2023	NP	24/05/2024	23.00	0.7%	1
SALEE	07/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	Both	27/05/2024	0.74	4.7%	0.25
SCN	07/05/2024	0.0124	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	0.96	1.3%	0.5
SELIC	07/05/2024	0.03273	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.32	1.4%	0.5
SITHAI	07/05/2024	0.04	Baht	-	RE	24/05/2024	1.18	3.4%	1
SM	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.34	2.2%	0.5
SNNP	07/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	16.50	1.5%	0.5

Source: SET

## Exhibit 37: Upcoming XD [4/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SPALI	07/05/2024	0.75	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	19.20	3.9%	1
SSP	07/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.80	1.3%	1
SWC	07/05/2024	0.005555556	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.02	0.1%	0.5
SWC	07/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	24/05/2024	4.02	-	0.5
TACC	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	5.05	3.8%	0.25
TFMAMA	07/05/2024	2.17	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	211.00	1.0%	1
TNPC	07/05/2024	0.018	Baht	-	RE	23/05/2024	1.17	1.5%	1
TPA	07/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	4.28	5.8%	1
VENTURE19	07/05/2024	-	Baht	-	-	07/06/2024	-	-	-
VIBHA	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.28	2.2%	0.1
AMARIN	08/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.98	3.6%	1
AP	08/05/2024	0.7	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	10.50	6.7%	1
ARROW	08/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	6.30	4.0%	1
AYUD	08/05/2024	1.67	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	37.75	4.4%	1
BAFS	08/05/2024	0.14	Baht	-	RE	23/05/2024	22.90	0.6%	1
BAREIT	08/05/2024	0.181	Baht	01/01/2024 - 31/03/2024	NP	23/05/2024	9.75	1.9%	9.816
CENDEL	08/05/2024	0.42	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	44.50	0.9%	1
EASTW	08/05/2024	0.05	Baht	01/07/2023 - 31/12/2023	NP	29/05/2024	3.48	1.4%	1
FE	08/05/2024	8.5	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	168.00	5.1%	10
FLOYD	08/05/2024	0.006172839	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.17	0.5%	0.5
FLOYD	08/05/2024	9 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	1.17	-	0.5
ORI	08/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	6.90	4.3%	0.5
PCSGH	08/05/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	24/05/2024	5.10	3.9%	1
PIN	08/05/2024	0.59	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.10	8.3%	1
PPM	08/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.06	2.8%	0.5
QHHR	08/05/2024	0.19	Baht	01/01/2024 - 31/03/2024	Both	21/05/2024	6.55	2.9%	10
SAWAD	08/05/2024	0.0115	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	40.25	0.0%	1
SAWAD	08/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	40.25	-	1
SCAP	08/05/2024	0.0023	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.78	0.1%	1
SCAP	08/05/2024	50 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	2.78	-	1
SHANG	08/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	49.00	2.0%	10
TLI	08/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	-	8.95	5.6%	1
TOA	08/05/2024	0.35	Baht	01/07/2023 - 31/12/2023	NP	28/05/2024	23.90	1.5%	1
TRU	08/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	3.44	5.8%	1
A5	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	3.28	1.5%	0.5
AKR	09/05/2024	0.065	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.99	6.6%	0.8
ALLA	09/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.75	6.9%	0.5
AMATA	09/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	22.30	1.8%	1
AWC	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	4.38	1.1%	1
CCP	09/05/2024	0.01	Baht	-	RE	29/05/2024	0.35	2.9%	0.25
FVC	09/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	30/05/2024	0.83	1.2%	0.5
GTB	09/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	0.74	5.4%	0.25
HPT	09/05/2024	0.016	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	0.62	2.6%	0.25
KUMWEL	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.85	2.7%	0.5
M	09/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	36.25	2.8%	1
PG	09/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.25	2.2%	1
SENX	09/05/2024	0.00829	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.45	1.8%	0.5
SJWD	09/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	14.80	1.7%	0.5
SK	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.82	6.1%	0.5
SMIT	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.50	3.1%	1
SSSC	09/05/2024	0.222	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.04	7.3%	1
TBN	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	9.95	1.4%	0.5
TOPP	09/05/2024	6.68	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	140.00	4.8%	10
TPAC	09/05/2024	0.45	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	14.30	3.1%	1

Source: SET

**Exhibit 38: Upcoming XD [5/5]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
WHA	09/05/2024	0.117	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.88	2.4%	0.1
CHARAN	10/05/2024	1.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	23.20	5.4%	10
GABLE	10/05/2024	0.289	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	4.98	5.8%	1
ILM	10/05/2024	0.75	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	20.60	3.6%	5
KAMART	10/05/2024	0.112	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	15.60	0.7%	0.6
KAMART	10/05/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	15.60	-	0.6
NEW	10/05/2024	2.3	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	90.00	2.6%	10
SENA	10/05/2024	0.234214	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.86	8.2%	1
SIAM	10/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.24	0.8%	1
UMI	10/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	0.75	4.0%	1
PB	13/05/2024	1.14	Baht	-	RE	21/05/2024	68.25	1.7%	1
SMT	14/05/2024	0.07	Baht	-	RE	21/05/2024	2.76	2.5%	1
MSFT80X	15/05/2024	0.00997	Baht	-	-	10/07/2024	-	-	-
STX	15/05/2024	0.055	Baht	01/01/2023 - 31/12/2023	NP	-	2.30	2.4%	1
SBUX80X	16/05/2024	-	Baht	-	-	28/06/2024	-	-	-
TENCENT80	17/05/2024	-	Baht	-	-	26/06/2024	-	-	-
GOOG80X	10/06/2024	-	Baht	-	-	12/07/2024	-	-	-

Source: SET