

5 FEBRUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- THAI STANLEY ELECTRIC (STANLY TB) - As good as can be in the low season; Maintain BUY TP THB240.00

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- Thailand and Sri Lanka sign trade pact
- Bank of Thailand pushed to better regulate bank rates
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- Fuel subsidies may exhaust oil fund
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Corporate News

- PTTEP to hike gas output
- BTS train operator likely to retain bus feeder service
- Official predicts THAI can relist on the SET in 2025
- Auto sector faces bumpy sales

Indices	Index as of 2-Feb-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,384	1.2	(2.2)	(752)
China SHCOMP	2,730	(1.5)	(8.2)	
Hong Kong HSI	15,534	(0.2)	(8.9)	
India SENSEX	72,086	0.6	(0.2)	(3,103)
Indonesia JCI	7,239	0.5	(0.5)	683
Korea KOSPI	2,615	2.9	(1.5)	4,629
MY FBMKLCI	1,517	0.2	4.3	
PH PCOMP	6,707	1.3	4.0	89
SG FSSTI	3,180	1.2	(1.9)	
Taiwan TWSE	18,060	0.5	0.7	2,947
VN VNINDEX	1,173	(0.0)	3.8	45
MSCI Emerging	988	0.6	(3.5)	
Nikkei 225	36,158	0.4	8.0	
FTSE 100	7,616	(0.1)	(1.5)	
CAC 40	7,592	0.0	0.7	
DAX	16,918	0.4	1.0	
Dow Jones	38,654	0.3	2.6	
Nasdaq	15,629	1.7	4.1	
S&P 500	4,959	1.1	4.0	
Brent	77.33	(1.7)	0.4	
Dubai	79.17	(1.3)	3.5	
WTI	72.28	(2.1)	0.9	
GOLD	2,039.76	(0.7)	(1.1)	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	25,887	23,790	2,097	55
Retail	11,368	13,726	(2,358)	28
Prop Trade	3,768	4,251	(482)	9
Local Institution	4,137	3,393	743	8
Total Trade	45,160	45,160	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	2/2/2024	2/1/2024	29/12/2023	2/2/2023
THB/USD	35.25	34.14	34.14	32.79
Inflation *	(0.83)	(0.44)	5.89	5.89
MLR **	7.12	7.12	7.12	6.43
1Y Fixed *	1.65	1.65	1.65	1.14
Govt bond 10Y	2.64	2.70	2.68	2.47
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	2/2/2024	2/1/2024	29/12/2023	2/2/2023
Brent	77.33	75.89	77.04	82.17
Dubai	79.17	78.02	76.51	79.37
WTI	72.28	70.38	71.65	75.88
Gold	2,040	2,059	2,063	1,913
Baltic Dry	1,407	2,110	2,094	621
(USD/ton)	02-Feb-24	26-Jan-24	25-Dec-20	03-Feb-23
Coal	117.98	128.00	84.45	256.60
% change	(7.8)	(19.7)	39.7	(54.0)

* 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

THAI STANLEY ELECTRIC (STANLY TB) - As good as can be in the low season; Maintain BUY TP THB240.00

Expect 3QFY24 profit to shrink due to seasonality

During the slow season in October-December 2023, we project STANLY's revenue to shrink 3.4% q-q to THB3.6b (+0.4% y-y) in 3QFY24. The gross margin, however, could inch up to as high as 19.0%, the highest in three quarters, as the company accelerated its production for delivery in the following quarters. With its cost efficiency, we expect STANLY's 3QFY24 core profit to be at THB445m, falling only 8.1% from the high base in 2QFY24 when the company usually receives dividend income from its subsidiaries. The estimated 3QFY24 core profit should be up 13.5% y-y, largely due to the improved gross margin.

Risk of earnings revision

For 9MFY24 (April-December 2023), we estimate STANLY to deliver 5.1% y-y growth in core profit, higher than the estimated revenue growth rate of 2.2% y-y. This should be attributable to the reduced volatility in raw material prices and its well-managed SG&A expenses. Our 9MFY24 core profit accounts for only 63% of our full-year profit projection. The balance of cTHB700m profit in a quarter looks unlikely, especially with the flat revenue growth during the past three quarters already signaling weak purchasing power.

Thailand aims to increase domestic car sales by 9.4% in 2024

In 2024, Thailand estimates to manufacture 1.9m cars, a slight increase of 3.2% y-y. This production consists of 65% export and 35% domestic sales. The export target of 1.15m cars is slightly lower than the 2023 figure by 0.5%, whereas the projected 0.75m cars for local sale is 9.4% higher than the previous year. Given the obvious weak purchasing power, and the rising NPLs in the automotive sector, we believe the figure is challenging.

Despite headwinds, we maintain our BUY call

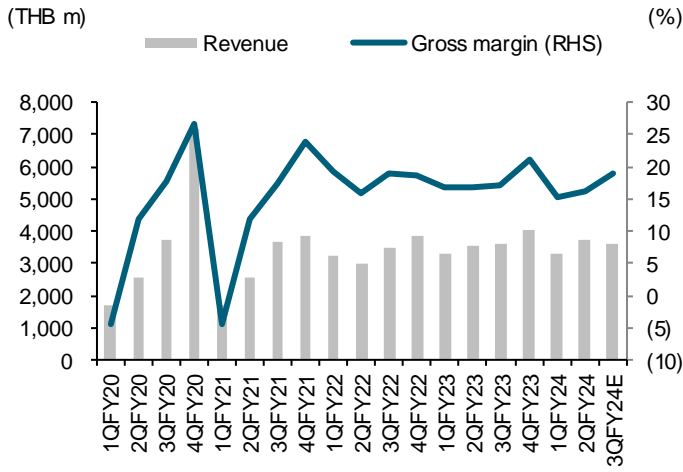
We maintain our BUY rating and TP of THB240, which is based on 9.4x FY24E P/E, close to its five-year historical average. Despite the headwinds and the risk of a downward earnings revision, STANLY is still a debt-free company with THB7.5b (or THB98 per share) in cash and cash equivalents at end-2QFY24. Its D/E ratio was as low as 0.15x in 2QFY24.

Exhibit 1: 3QFY24 earnings preview

Year to Mar 31	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24E	-----Change-----		9MFY23	9MFY24E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	FY24E
Sales	3,602	4,012	3,306	3,745	3,618	(3.4)	0.4	10,436	10,669	2.2	67.5
Cost of sales	(2,991)	(3,165)	(2,799)	(3,135)	(2,931)	(6.5)	(2.0)	(8,674)	(8,865)	2.2	68.5
Gross profit	611	846	507	610	687	12.7	12.4	1,762	1,805	2.4	157.7
Operating costs	(274)	(271)	(268)	(281)	(275)	(2.3)	0.3	(822)	(824)	0.2	72.0
Operating profit	337	575	239	328	412	25.6	22.3	940	980	4.3	51.0
Operating EBITDA	772	996	685	898	851	(5.2)	10.3	2,315	2,434	5.1	69.6
Other income	44	40	46	177	40	(77.4)	(9.3)	81	65	(19.1)	69.0
Interest expense	0	0	0	0	0	0.0	0.0	0	0	0.0	0.0
Profit before tax	382	616	286	505	452	(10.5)	18.6	1,147	1,244	8.4	64.7
Tax	(94)	(133)	(78)	(108)	(95)	(11.7)	1.5	(275)	(281)	2.1	73.1
Associates	105	84	96	87	88	1.1	(15.9)	303	271	(10.4)	64.8
Reported net profit	376	565	315	495	445	(10.1)	18.4	1,180	1,256	6.4	64.2
Core profit	392	568	303	485	445	(8.1)	13.5	1,174	1,234	5.1	63.1
Reported EPS (THB)	4.91	7.38	4.11	6.47	5.81	(10.1)	18.4	15.4	16.4	6.4	64.2
Core EPS (THB)	5.12	7.41	3.96	6.33	5.81	(8.1)	13.5	15.3	16.1	5.1	63.1
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	17.0	21.1	15.3	16.3	19.0	2.7	2.0	16.9	16.9	0.0	
Operating margin	10.6	15.3	8.6	13.5	12.5	(1.0)	1.9	11.0	11.7	0.7	
EBITDA margin	21.4	24.8	20.7	24.0	23.5	(0.4)	2.1	22.2	22.8	0.6	
Core profit margin	10.9	14.1	9.2	12.9	12.3	(0.6)	1.4	11.3	11.6	0.3	
SG&A / Sales	7.6	6.8	8.1	7.5	7.6	0.1	(0.0)	7.9	7.7	(0.2)	

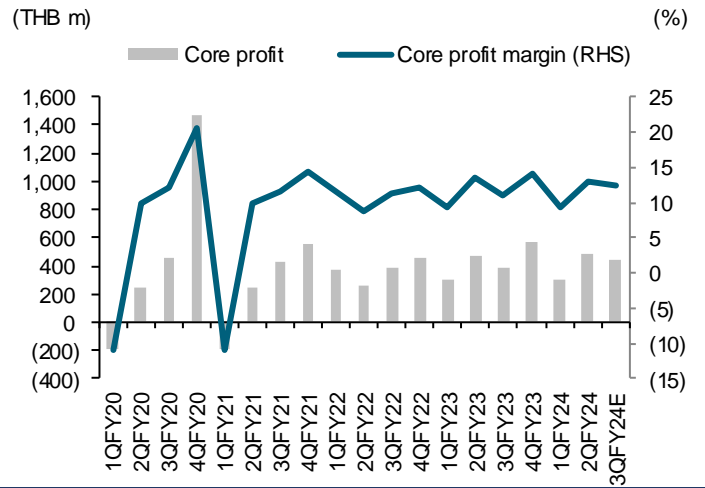
Sources: STANLY, FSSIA estimates

Exhibit 2: Revenue and gross margin



Sources: STANLY, FSSIA estimates

Exhibit 3: Core profit and core profit margin



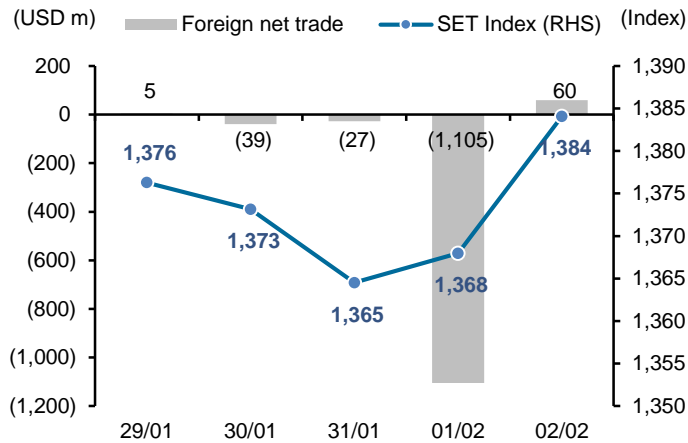
Sources: STANLY, FSSIA estimates

Economic news

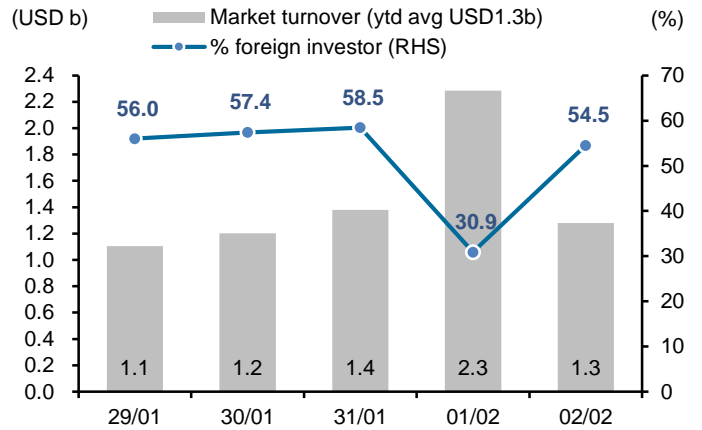
- [Beijing bank may finance megaproject](#) BANGKOK POST: The China-led Asian Infrastructure Investment Bank (AIIB) is interested in financing Thailand's Land Bridge megaproject, says Prime Minister Srettha Thavisin. The 1-trillion-baht project, connecting Ranong with Chumphon in southern Thailand, is expected to develop a logistics network while helping ease congestion in the Strait of Malacca over the next 10 years. It has also caught the eye of the Chinese.
- [Thailand and Sri Lanka sign trade pact](#) BANGKOK POST: COLOMBO - Thailand and Sri Lanka signed a free trade agreement on Saturday, a move that Sri Lanka hopes will help it emerge from its worst financial crisis in decades. The island nation has been renewing a focus on trade deals to foster economic growth and help its battered economy, which is estimated by the World Bank to have contracted 3.8% last year, after a severe foreign exchange crunch plunged it into a wider financial crisis.
- [Bank of Thailand pushed to better regulate bank rates](#) BANGKOK POST: Companies under the Federation of Thai Industries (FTI) are calling on the Bank of Thailand (BoT) to better regulate commercial banks' interest rates as increasing financial costs are threatening to slow investment. Some 80% of 230 executives recently surveyed by the FTI want the central bank to come up with new measures to set an appropriate difference between loan and deposit interest rates.
- [Asian shares advance after US tech rally](#) BANGKOK POST: RECAP: Most Asian markets advanced yesterday amid a rebound in US shares after impressive results from tech giants. But Chinese stocks fell on disappointment with the limited impact of state policy support measures to revive the economy. Thai shares moved in a range of 1,357.39 and 1,386.67 points this week, before closing on Friday at 1,384.08, up 1.16% from the previous week, with daily turnover averaging 44.19 billion baht.
- [Hotel margins dented by rising costs](#) BANGKOK POST: The end of reductions for property tax and elevated energy prices this year have pushed up operating costs for hotels by at least 10%, leading to lower margins even as they service more guests. Marisa Sukosol Nunbhakdi, president of the Thai Hotels Association (THA), said with the government terminating the property tax reduction scheme, hotel owners face higher fixed costs this year after enjoying a discount of 90% during 2020-21 and 15% in 2023. The tax rate is calculated based on the land appraisal price.
- [Fuel subsidies may exhaust oil fund](#) BANGKOK POST: New measures to better support and manage the Oil Fuel Fund are needed amid growing concerns oil and gas subsidies from the fund will drain it empty, says the Oil Fuel Fund Office (Offo). Director Wisak Watanasap said he is preparing to inform the Offo board about the situation and discuss solutions after several billion baht was spent subsidising the prices of diesel, gasohol, gasoline and liquefied petroleum gas (LPG) under the government's policy to ease the financial burden of households and businesses.
- [CtrlS Datacenters signs land deal to set up in EEC](#) BANGKOK POST: CtrlS Datacenters, Asia's leading data centre operator, has leased a land plot in the Eastern Economic Corridor of Digital (EECd) for 50 years to establish a data centre business, according to Thai trade representative Nalinee Taveesin. Chula Sukmanop, secretary-general of the EEC Policy Committee and a representative of India's CtrlS Datacenters, signed the lease deal yesterday for a 25-rai plot in the EECd area in Chon Buri to establish the company's hyperscale data centre.
- [Oil prices gain after OPEC+ maintains output cuts](#) BANGKOK POST: SINGAPORE - Oil prices rose in early trade on Friday following a decision by OPEC+ to keep its oil output policy unchanged, clawing back some losses from the previous trading session triggered by unsubstantiated ceasefire reports between Israel and Hamas. Brent crude futures rose 50 cents, or 0.6%, to US\$79.20 a barrel at 0155 GMT, while West Texas Intermediate crude futures gained 40 cents, or 0.5%, to \$74.22 a barrel.

Corporate news

- [PTTEP to hike gas output](#) BANGKOK POST: PTT Exploration and Production Plc (PTTEP) is allocating a 230-billion-baht budget this year to support plans to increase gas production at the Erawan gas block and maintain a high level of production at two other gas fields in the Gulf of Thailand. More domestic gas supply is crucial to contain the power tariff which increased a result of more imports of costly liquefied natural gas (LNG) to fuel electricity generation in the country.
- [BTS train operator likely to retain bus feeder service](#) BANGKOK POST: Bangkok Mass Transit System plc (BTSC) proposed the lowest quotation of the two bidders vying for a five-year-long concession of Bus Rapid Transit (BRT), the bus feeder service for its BTS electric railway. BTSC quoted a price of 465 million baht to operate the BRT service for five years while the other contender, Thai Smile, came up with 488 million baht, said Deputy Bangkok governor Wisanu Subsompon, referring to the price bidding on Friday last week.
- [Official predicts THAI can relist on the SET in 2025](#) BANGKOK POST: The State Enterprise Policy Office (Sepo) expects Thai Airways International Plc (THAI) to relist on the Stock Exchange of Thailand next year, says Tibordee Wattanakul, director-general of Sepo. He said the liquidity of the national flag carrier has improved. Operations are moving in accordance with its rehabilitation plan, with a target to relist on the bourse in 2025.
- [Auto sector faces bumpy sales](#) BANGKOK POST: The automotive industry is expected to have unequal sales growth this year, driven by motorists' changing lifestyles and choices by lenders. Electric vehicle (EV) manufacturers will be among the leading vendors, while commercial banks continue to play a decisive role in determining domestic sales, especially in the pure pickup category.

Exhibit 4: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 5: Foreign participation

Source: Bloomberg

Exhibit 6: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			21%	10%	9%	10%	6%	6%	3%	8%	2%
Current	1,384.08	1.2	0.7	0.6	0.8	2.0	1.1	0.6	1.2	1.1	2.5
-5D	1,368.15	1.2	0.8	(0.1)	2.1	2.4	1.3	0.8	1.4	3.0	1.3
-1M	1,427.96	(3.1)	(2.0)	(5.9)	2.4	(5.1)	(2.4)	(3.7)	(6.8)	(3.1)	(7.0)
-3M	1,419.76	(2.5)	(1.6)	(5.5)	2.6	(4.7)	0.6	0.4	(3.9)	(6.6)	(3.2)
-6M	1,530.46	(9.6)	(8.0)	(8.7)	(2.3)	(12.0)	(2.5)	(6.2)	(12.4)	(11.8)	(17.0)
-1Y	1,688.36	(18.0)	(16.7)	(7.7)	(8.7)	(24.0)	(15.5)	(17.9)	(20.8)	(18.6)	(32.3)
WTD	1,384.08	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,364.52	1.4	0.9	0.5	1.2	2.8	1.1	0.3	1.9	3.4	3.7
QTD	1,415.85	(2.2)	(1.7)	(5.4)	3.6	(3.6)	(2.6)	(3.0)	(6.3)	1.5	(8.1)
End of 2022	1,415.85	(2.2)	(1.7)	(5.4)	3.6	(3.6)	(2.6)	(3.0)	(6.3)	1.5	(8.1)

Source: Bloomberg

Exhibit 7: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,384.08	(2.2)	35.22	45,145	1,282	(5,507)	3,348	(146)	2,305	319
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	1,384.08	(14.0)	35.28	52,824	1,497	(2,164)	817	(3)	(61)	(210)
Jul-23	1,556.06	(1.3)	34.61	44,682	1,291	(361)	100	81	181	958
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	1,384.08	(14.7)	35.35	43,581	1,233	(1,105)	(72)	(28)	(18)	(98)
2024YTD	1,384.08	(2.2)	35.22	45,145	1,282	(6,202)	817	(3)	(61)	(210)
29/01/2024	1,376.28		35.58	39,309	1,105	5	(3)	5	(6)	5
30/01/2024	1,373.14		35.37	42,492	1,201	(39)	33	13	(6)	(99)
31/01/2024	1,364.52		35.47	48,924	1,379	(27)	39	(4)	(8)	(17)
01/02/2024	1,367.96		35.46	42,002	1,185	59	(5)	(15)	(39)	(33)
02/02/2024	1,384.08		35.25	45,160	1,281	60	(67)	(14)	21	(65)

Source: Bloomberg

Exhibit 8: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/04/2024 22:30	CPI Core YoY	Jan	0.60%	--	0.58%
02/04/2024 22:30	CPI NSA MoM	Jan	0.15%	--	-0.46%
02/04/2024 22:30	CPI YoY	Jan	-0.82%	--	-0.83%
02/07/2024 02:05	BoT Benchmark Interest Rate	Feb-07	2.50%	--	2.50%
02/07/2024 22:00	Consumer Confidence Economic	Jan	--	--	56
02/07/2024 22:00	Consumer Confidence	Jan	--	--	62
02/09/2024 02:30	Foreign Reserves	Feb-02	--	--	\$221.2b
02/09/2024 02:30	Forward Contracts	Feb-02	--	--	\$30.3b
02/17/2024 02/24	Car Sales	Jan	--	--	68326
02/18/2024 21:30	GDP SA QoQ	4Q	--	--	0.80%
02/18/2024 21:30	GDP YoY	4Q	--	--	1.50%
02/21/2024 02/29	Customs Exports YoY	Jan	--	--	4.70%
02/22/2024 02/29	Customs Imports YoY	Jan	--	--	-3.10%
02/22/2024 02/29	Customs Trade Balance	Jan	--	--	\$973m
02/25/2024 02/29	Mfg Production Index ISIC NSA YoY	Jan	--	--	-6.27%
02/25/2024 02/29	Capacity Utilization ISIC	Jan	--	--	55.25
02/29/2024 02:00	BoP Current Account Balance	Jan	--	--	\$2107m
02/29/2024 02:30	BoP Overall Balance	Jan	--	--	\$464m
02/29/2024 02:30	Exports	Jan	--	--	\$22380m
02/29/2024 02:30	Imports	Jan	--	--	\$20035m
02/29/2024 02:30	Exports YoY	Jan	--	--	3.00%
02/29/2024 02:30	Imports YoY	Jan	--	--	-1.70%
02/29/2024 02:30	Trade Balance	Jan	--	--	\$2346m
02/29/2024 19:30	S&P Global Thailand PMI Mfg	Feb	--	--	46.7
03/01/2024 02:30	Business Sentiment Index	Feb	--	--	48

Source: Bloomberg

Exhibit 9: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Seafco (SEAFCO)	Narong Thasnanipan	Common Shares	2/1/2024	40,000	2.58	Buy	0.10
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	2/1/2024	5,500,000	0.13	Buy	0.72
Pinthong Industrial Park (PIN)	Surain Suwanwongkij	Common Shares	1/31/2024	100,000	4.60	Buy	0.46
Wattana Hospital Trang (WPC)	Chollada Suwanmongkol	Common Shares	2/1/2024	3,100,000	6.40	Receive	19.84
Wattana Hospital Trang (WPC)	Amara Leelawat	Common Shares	2/1/2024	3,100,000	6.40	Transfer	19.84
Wattana Hospital Trang (WPC)	Amara Leelawat	Common Shares	2/1/2024	3,100,000	6.40	Transfer	19.84
Wattana Hospital Trang (WPC)	Vit Leelawat	Common Shares	2/1/2024	3,100,000	6.40	Receive	19.84
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/1/2024	6,600	2.59	Buy	0.02

Source: SEC

Exhibit 10: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
ROCTEC	03/01/2024	18/10/2023	Warrants	-	Baht	4 : 1	-	2029494045
RS	04/01/2024	14/09/2023	Warrants	-	Baht	10 : 1	-	106974550
J	05/01/2024	07/11/2023	Common	2.2	Baht	2.5 : 1	24/01/2024 - 30/01/2024	480154830
J	05/01/2024	07/11/2023	Warrants	-	Baht	2 : 1	24/01/2024 - 30/01/2024	240077415
POLAR	09/01/2024	05/10/2023	Common	0.01	Baht	1.75 : 1	29/01/2024 - 02/02/2024	3793547930
TGE	24/01/2024	13/11/2023	Warrants	-	Baht	7 : 1	-	314285715
SCN	31/01/2024	15/11/2023	Warrants	-	Baht	3 : 1	-	403056836
FSX	05/03/2024	28/11/2023	Common	2.3	Baht	1 : 1	25/03/2024 - 29/03/2024	867929461

Source: SET

Exhibit 11: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
DITTO	03/01/2024	05/02/2024	Capital increase,Paid up capital reduction,Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-EGM
PPPM	04/01/2024	30/01/2024	Capital increase,The issuance of convertible securities	via electronic meeting (E-EGM) only
NOVA	05/01/2024	30/01/2024	Connected transaction,Acquisition and disposition of assets	E-EGM
FNS	11/01/2024	28/02/2024	Acquisition and disposition of assets	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3, Level 21, No. 952 Rama 4 Road, Bangkok
MK	11/01/2024	01/03/2024	Acquisition and disposition of assets	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne Ballroom, Floor 21, No. 952, Rama IV Road, Suriyawong, Bangrak, Bangkok
OTO	12/01/2024	19/02/2024	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The issuance of convertible securities	Through electronic media (E-EGM)
SIRIP	23/01/2024	15/02/2024	Connected transaction,Conversion to Reit,other matters (if any)	Altitude room, 25th Floor, The Westin Grande Sukhumvit
ERWPF	24/01/2024	27/02/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,Other matters (if any)	Grand Ballroom A, The Westin Grande Sukhumvit, Bangkok, Sukhumvit 19
STARK	24/01/2024	22/02/2024	Omitted dividend payment	Via electronic means only by broadcasting live at VCV 2nd Floor, Phelps dodge International (Thailand) Co., Ltd.(Subsidiary company) located at No. 159 Moo. 10, Thepharak Road, Bang Pla, Bang Phli, Samut Prakan electronic device (E-AGM)
KSL	26/01/2024	21/02/2024	Cash dividend payment,To consider and approve the amendment of the Articles of Association of the Company	
PICO	01/02/2024	23/02/2024	Omitted dividend payment,Changing The director(s)	Crystal Design Center, CDC Ballroom 1, 888 Pradit Manutham Road, Klongjan, Bangkapi, Bangkok 10240
SSS	02/02/2024	01/03/2024	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction	Alexander Hotel, 5th Floor Evergreen Roomm, No. 1 Soi Ramkhamhaeng 83/3 Huamark, Bang Kapi Bangkok, 10240
SCGD	05/02/2024	25/03/2024	Cash dividend payment,The issuance of debentures,Changing The director(s)	Electronics meeting (E-Meetings)
GLOCON	06/02/2024	20/03/2024	Capital increase,Paid up capital reduction,The issuance of convertible securities	Electronic Extraordinary General Meeting (E-EGM)
SCGP	06/02/2024	26/03/2024	Cash dividend payment	Meeting via electronic means (E-Meeting)
CV	07/02/2024	01/03/2024	Capital increase,Paid up capital reduction,The issuance of convertible securities	electronic meeting
SCC	07/02/2024	27/03/2024	Cash dividend payment	Meeting via electronic means (E-Meeting)
KPNPF	12/02/2024	08/03/2024	Conversion to Reit	Jamjuree Ballroom A, M floor, Pathumwan Princess Hotel, No. 444 Phaya Thai Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330
THG	12/02/2024	06/03/2024	The issuance of debentures	At Nuntha Utayarn Samosorn, located opposite to the Thonburi Hospital at no. 64 Soi Issaraparp 44, Issaraparp Road, Baan Chang Lor Sub-district, Bangkok Noi District, Bangkok 10700
NUSA	13/02/2024	29/02/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Changing The director(s)	e-Meeting
KWI	14/02/2024	12/03/2024	Capital increase,Paid up capital reduction,Connected transaction	Via electronic means
PTTEP	19/02/2024	01/04/2024	Cash dividend payment,Changing The director(s)	Electronic Meeting (E-Meeting)
OHTL	08/03/2024	25/04/2024	Omitted dividend payment,Changing The director(s)	e-AGM

Source: SET

Exhibit 12: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ASML01	5/2/2024	-	Baht	-	-	7/3/2024	-	-	-
METCO	7/2/2024	10	Baht	01/10/2022 - 30/09/2023	NP	22/2/2024	244.00	4.1%	10
DIF	8/2/2024	0.2264	Baht	01/10/2023 - 31/12/2023	Both	4/3/2024	8.25	2.7%	10
ERWPF	8/2/2024	0.1365	Baht	01/07/2023 - 31/12/2023	NP	28/2/2024	8.55	1.6%	7.7793
IRC	8/2/2024	0.4178	Baht	01/10/2022 - 30/09/2023	NP	28/2/2024	14.30	2.9%	1
POPF	8/2/2024	0.1658	Baht	01/10/2023 - 31/12/2023	NP	28/2/2024	6.60	2.5%	9.7299
PPF	8/2/2024	0.2005	Baht	01/10/2023 - 31/12/2023	NP	28/2/2024	10.30	1.9%	10
SIRIP	8/2/2024	0.08	Baht	01/10/2023 - 31/12/2023	NP	28/2/2024	6.55	1.2%	10
CPNCG	13/2/2024	0.2559	Baht	01/10/2023 - 31/12/2023	NP	1/3/2024	6.90	3.7%	9.9476
RAM	13/2/2024	0.2	Baht	-	RE	29/2/2024	33.00	0.6%	0.1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-
PTTEP	19/2/2024	5.25	Baht	-	RE	22/4/2024	151.50	3.5%	1
KSL	29/2/2024	0.05	Baht	01/11/2022 - 31/10/2023	NP	15/3/2024	2.56	2.0%	0.5
SCGD	1/4/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	9.30	1.6%	10
SCGP	2/4/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	31.75	0.9%	1
SCC	4/4/2024	3.5	Baht	01/01/2023 - 31/12/2023	NP	23/4/2024	276.00	1.3%	1

Source: SET

Exhibit 13: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)
META-W7	05/02/2024	META	mai	30/12/2024	-	0.36
TVDH-W4	05/02/2024	TVDH	mai	30/12/2024	0.1	0.4

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA01C2407A	05/02/2024	AMATA	BLS	Call	SET	11/07/2024	27.75
AWC01C2406A	05/02/2024	AWC	BLS	Call	SET	14/06/2024	4.7
BBL41C2406B	05/02/2024	BBL	JPM	Call	SET	12/06/2024	180
BTS01C2407A	05/02/2024	BTS	BLS	Call	SET	11/07/2024	7.95
BTS01P2407X	05/02/2024	BTS	BLS	Put	SET	11/07/2024	4.3
COM701P2406X	05/02/2024	COM7	BLS	Put	SET	14/06/2024	17
COM719C2407A	05/02/2024	COM7	YUANTA	Call	SET	11/07/2024	28.5
CRC01C2407A	05/02/2024	CRC	BLS	Call	SET	11/07/2024	42.75
DELTA01P2406X	05/02/2024	DELTA	BLS	Put	SET	14/06/2024	50.75
GLOBAL01C2407A	05/02/2024	GLOBAL	BLS	Call	SET	11/07/2024	20.8
GPSC13P2407A	05/02/2024	GPSC	KGI	Put	SET	10/07/2024	33
GULF01C2406A	05/02/2024	GULF	BLS	Call	SET	14/06/2024	54
JMART19C2406B	05/02/2024	JMART	YUANTA	Call	SET	13/06/2024	19.9
KBANK01P2406X	05/02/2024	KBANK	BLS	Put	SET	14/06/2024	97.5
KTC01P2406X	05/02/2024	KTC	BLS	Put	SET	14/06/2024	34.25
MEITUA41C2406B	05/02/2024	MEITUAN	JPM	Call	SET	03/07/2024	85
MINT01P2406X	05/02/2024	MINT	BLS	Put	SET	14/06/2024	24.2
OR19C2407A	05/02/2024	OR	YUANTA	Call	SET	11/07/2024	22.5
PTTGC41C2407B	05/02/2024	PTTGC	JPM	Call	SET	10/07/2024	44
RCL13C2407A	05/02/2024	RCL	KGI	Call	SET	10/07/2024	31.25
SNNP01C2407A	05/02/2024	SNNP	BLS	Call	SET	11/07/2024	26.5
SUNNY41C2406A	05/02/2024	SUNNY	JPM	Call	SET	03/07/2024	60
TISCO19C2408A	05/02/2024	TISCO	YUANTA	Call	SET	08/08/2024	131.5
TLI41C2406A	05/02/2024	TLI	JPM	Call	SET	12/06/2024	10.5
TRUE01P2406X	05/02/2024	TRUE	BLS	Put	SET	14/06/2024	4.78
TRUE13P2407A	05/02/2024	TRUE	KGI	Put	SET	10/07/2024	4.2

Source: SET