

8 FEBRUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- SAMART AVIATION SOLUTIONS (SAV TB) - Starting the year with several upsides; Maintain BUY TP THB26.00

Economics

- Thailand interest rates unchanged
- Central bank seen resisting rate-cut pressure
- Government taps Chinese influencers to boost exports
- Thailand, Cambodia to discuss joint petroleum exploitation
- Thai rice exports face fraught year ahead
- Ministry prepares next phase of debt suspension
- Myanmar buyers look beyond Bangkok

Corporate News

- AIS profit rises 12% amid major network investments
- City council approves B23.4bn for Green Line
- Foreign capital rebounds on Thai bourse
- SET index rises amid signs of interest rate cut

Indices	Index as of 7-Feb-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,400	0.2	(1.1)	(702)
China SHCOMP	2,830	1.4	(4.9)	
Hong Kong HSI	16,082	(0.3)	(5.7)	
India SENSEX	72,152	(0.0)	(0.1)	(3,040)
Indonesia JCI	7,235	(0.2)	(0.5)	792
Korea KOSPI	2,610	1.3	(1.7)	5,347
MY FBMKLCI	1,513	0.0	4.0	
PH PCOMP	6,830	1.1	5.9	113
SG FSSTI	3,156	1.0	(2.6)	
Taiwan TWSE +	18,096	0.2	0.9	2,631
VN VNINDEX	1,199	0.8	6.1	32

Indices	Index as of 7-Feb-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
MSCI Emerging	1,003	0.3	(2.1)	
Nikkei 225	36,120	(0.1)	7.9	
FTSE 100	7,629	(0.7)	(1.4)	
CAC 40	7,611	(0.4)	0.9	
DAX	16,922	(0.7)	1.0	
Dow Jones	38,677	0.4	2.6	
Nasdaq	15,757	0.9	5.0	
S&P 500	4,995	0.8	4.7	
Brent	79.21	0.8	2.8	
Dubai	79.12	1.6	3.4	
WTI	73.86	0.2	3.3	
GOLD	2,035.36	0.0	(1.3)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,657	24,663	(2,006)	52
Retail	14,614	13,332	1,283	31
Prop Trade	2,989	3,400	(411)	7
Local Institution	5,311	4,176	1,135	10
Total Trade	45,571	45,571	0	100

Rates	Last close 7/2/2024	1M ago 8/1/2024	End last yr 29/12/2023	1yr ago 7/2/2023
THB/USD	35.59	35.03	34.14	33.61
Inflation *	(1.11)	(0.83)	(0.83)	5.02
MLR **	7.12	7.12	7.12	6.43
1Y Fixed *	1.65	1.65	1.65	1.14
Govt bond 10Y	2.64	2.76	2.68	2.53

Commodity (USD/bbl)	Last close 7/2/2024	1M ago 5/1/2024	End last yr 29/12/2023	1yr ago 7/2/2023
Brent	79.21	78.76	77.04	83.69
Dubai	79.12	77.64	76.51	79.17
WTI	73.86	70.77	71.65	78.47
Gold	2,035	2,028	2,063	1,875
Baltic Dry (USD/ton)	1,516	2,022	2,094	603
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

+ as of 5 Feb

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SAMART AVIATION SOLUTIONS (SAV TB) - Starting the year with several upsides; Maintain BUY TP THB26.00

Expect 4Q23 revenue to grow by 11% y-y (78% of pre-Covid)

Landing and take-off flight volumes in 4Q23 should grow by 15-20% q-q (50-55% of pre-Covid) thanks to the strong tourism season in Cambodia. The overflight volume should drop by 10-15% q-q (80-85% of pre-Covid), mainly due to Vietnam's low tourism season. Interest expenses should be wiped out after SAV repays its long-term loan with IPO proceeds. Depreciation should slightly rise by THB4m-5m q-q after New Siem Reap Airport starts operating. Overall, we expect 4Q23 revenue to grow 11% y-y and core profit without WHT to rise 60% y-y and 5% q-q to THB108m, equal to 82% of pre-Covid. However, SAV should book WHT of THB38m-42m, leading to a 4Q23 net profit of THB68m (+4% y-y, -25% q-q).

Positive tourism industry outlook in Cambodia and Vietnam

Tourist arrivals in Cambodia recovered to 5.4m in 2023 (82% of pre-Covid). According to Cambodia's Ministry of Tourism, the numbers are expected to reach 7.0m in 2024, exceeding pre-Covid by 6%. However, tourist arrivals by air recovered at a slower pace of c40-45% of pre-Covid in 2023. Thus, we forecast the international landing and take-off flight volume to recover to 80% in 2024. Similarly, Vietnam's National Authority of Tourism also expects inbound tourist arrivals to Vietnam to reach the pre-Covid level at 18.0m in 2024 from 12.6m in 2023. Thus, we forecast the overflight volume to exceed pre-Covid by 8-10% in 2024.

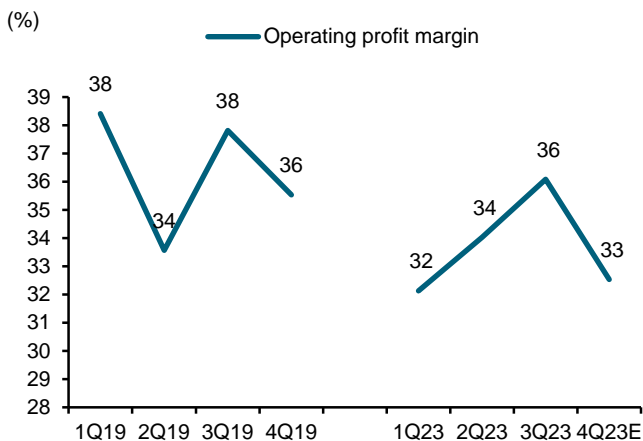
Tariff increase and opportunity in Laos are potential upsides

We expect core profit to surge 90% to THB545m in 2024 on 35% growth in total flight volume, and account for 94% of pre-Covid. Upsides are 1) a proposal to raise tariffs by 5-7%, which should lift 2024-25E core profit by 5-9%, assuming an effective date in Jun-24; and 2) opportunity in Laos' air navigation services, which had a larger revenue size than Cambodia (USD120m for Laos vs USD65m for Cambodia as of 2019). SAV is negotiating with the Laos government and expects to finalize in 1Q24.

Promising outlook, while share price is still below IPO price

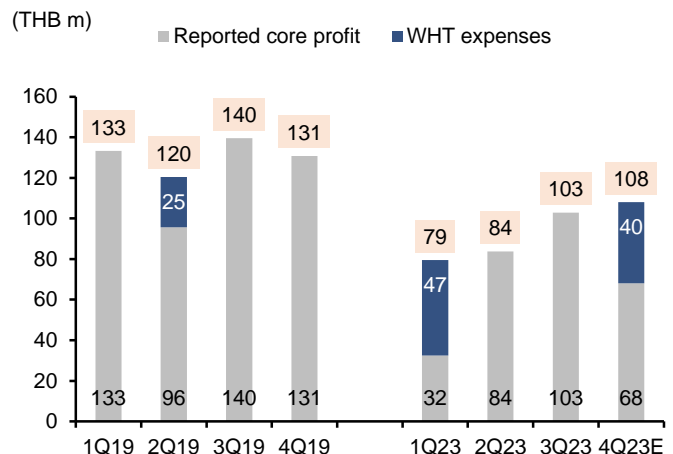
We maintain our 2024-25 core profit forecast and our DCF-TP of THB26/shr. SAV is trading at an attractive valuation of 20x 2024E P/E. Strong 2024 earnings growth and the potential upsides mentioned above would be catalysts to bring the share price back to its IPO at THB19/shr.

Exhibit 1: Operating profit margin



Sources: SAV; FSSIA estimates

Exhibit 2: Core profit without withholding tax (WHT) expenses



Note: Excludes FX gain/loss
Sources: SAV; FSSIA estimates

Exhibit 3: 4Q23 results preview

	4Q22	1Q23	2Q23	3Q23	4Q23E	----- Change -----		2022	2023E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	351	341	368	401	388	(3)	11	1,218	1,523	25
COGS (Incl. depreciation)	(180)	(164)	(176)	(187)	(191)	2	6	(688)	(737)	7
Gross profit	171	177	192	214	198	(7)	16	530	786	48
SG&A	(76)	(66)	(65)	(67)	(68)	2	(10)	(237)	(267)	13
Operating profit	95	112	127	146	129	(12)	36	293	520	77
Other income	6	8	4	7	2	(71)	(68)	12	13	8
Other expenses	7	(49)	(2)	(2)	(43)			(7)	(94)	
Withholding tax (WHT)	0	(47)	0	0	(40)			0	(87)	
Other	7	(2)	(2)	(2)	(3)			(7)	(7)	
Interest expense	(21)	(24)	(21)	(20)	0			(56)	(64)	15
Pretax profit	87	47	109	131	88	(33)	2	242	374	54
Income Tax	(20)	(14)	(25)	(28)	(20)	(28)	4	(54)	(86)	61
Associates	0	0	0	0	0			0	0	n/a
Minority interest	0	0	0	0	0			0	0	n/a
Core profit	67	32	84	103	68	(34)	1	188	287	53
Core profit without WHT	67	79	84	103	108	5	60			
Extraordinaries, GW & FX	(2)	(2)	(0)	(12)	0			11	0	
FX gain/loss	(2)	(2)	(1)	(12)				(0)	0	
Others	0	0	1	(1)				12	0	
Reported net profit	65	31	83	91	68	(25)	4	200	287	44
Shares out (end Q, m)	640	640	640	641	641	0	0	576	640	11
Core EPS	0.11	0.05	0.13	0.16	0.11	(34)	1	0.33	0.45	37
EPS	0.10	0.05	0.13	0.14	0.11	(25)	4	0.35	0.45	30
COGS (Excl. depreciation)	(166)	(145)	(163)	(172)	(172)	(0)	4	(626)	(672)	7
Depreciation	(15)	(19)	(14)	(15)	(19)	27	29	(62)	(66)	7
EBITDA	116	139	145	168	150	(11)	30	631	607	(4)
Key ratios						(ppt)	(ppt)			(ppt)
Gross margin (%)	49	52	52	53	51	(2)	2	44	52	8
SG&A/Revenue (%)	42	40	37	36	36	0	(6)	34	36	2
EBITDA margin (%)	33	41	39	42	39	(3)	6	55	66	11
Net profit margin (%)	19	9	23	23	18	(5)	(1)	(5)	(5)	0
Operating stats										
Landing and Take-off - Domestic ('000 flight)	n/a	1.7	1.6	1.1	1.4			6.2	5.9	
Landing and Take-off - International ('000 flights)	n/a	5.4	5.7	5.7	6.8			12.8	23.7	
Overflight ('000 flights)	n/a	15.0	15.7	17.3	15.1			49.4	63.1	
Total ('000 flights)	n/a	22.1	23.1	24.2	23.3			68.4	92.6	

Sources: SAV; FSSIA estimates

Exhibit 4: Forecast revisions

	----- Previous -----			----- Current -----			----- Change (%) -----		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Landing and Take-off - Domestic ('000 flights)	7.5	12.1	16.6	5.9	9.1	15.1	(22.4)	(25.0)	(9.1)
Landing and Take-off - International ('000 flights)	26.0	41.0	52.5	23.7	36.5	50.2	(9.0)	(11.1)	(4.3)
Overflight ('000 flights)	65.8	76.8	84.1	63.1	79.7	84.1	(4.2)	3.8	0.0
Revenue (THB b)	1.6	2.1	2.5	1.5	2.0	2.4	(7.0)	(3.9)	(3.4)
EBITDA margin (%)	37.2	39.6	41.0	39.1	41.4	42.6	1.8	1.8	1.6
Core profit (THB b)	300	545	696	287	545	696	(4.2)	0.0	0.0

Note: Change of items in percentage terms are represented in ppt change

Sources: SAV; FSSIA estimates

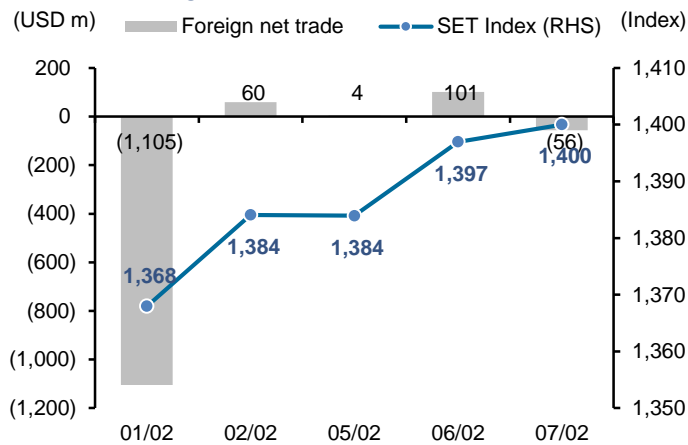
Economic news

- [Thailand interest rates unchanged](#) BANGKOK POST: The Bank of Thailand on Wednesday left its benchmark interest rate unchanged, as widely expected and despite repeated calls from Prime Minister Srettha Thavisin to cut rates to revive faltering economic growth. The central bank's Monetary Policy Committee (MPC) voted 5-2 to keep the policy rate at a 10-year high of 2.50%. Two members voted for a cut of a quarter percentage point, the MPC said in a statement posted on the central bank website.
- [Central bank seen resisting rate-cut pressure](#) BANGKOK POST: The Bank of Thailand (BoT) will probably keep its benchmark rate steady at more than a decade-high on Wednesday, resisting political pressure for a cut as the monetary authority is wary of lowering borrowing costs too soon. The central bank will leave its one-day repurchase rate unchanged at 2.50%, a level last seen in 2013, for the second straight meeting, according to all 24 economists surveyed by Bloomberg. That will be in line with the stance of policymakers, who see monetary conditions appropriate to support economic growth as well as manage inflation.
- [Government taps Chinese influencers to boost exports](#) BANGKOK POST: The government is planning to enlist Chinese social-media influencers to hawk things from the so-called elephant pants to local sweet delicacies to their followers back home, as part of the Southeast Asian nation's bid to shore up exports to the world's No. 2 economy. Thirty to 50 of China's top influencers will be invited to Thailand for a week in May, Deputy Prime Minister and Commerce Minister Phumtham Wechayachai said in an interview to Bloomberg News in Bangkok on Tuesday. The intent is to get them to livestream about Thai goods, he said.
- [Thailand, Cambodia to discuss joint petroleum exploitation](#) BANGKOK POST: The Thai and Cambodian prime ministers agreed on Wednesday that the two countries will discuss joint exploitation of energy resources within their contested border area in the Gulf of Thailand. Cambodian leader Hun Manet was on a one-day visit and held talks with Prime Minister Srettha Thavisin at Government House.
- [Thai rice exports face fraught year ahead](#) BANGKOK POST: Myriad risk factors still loom over rice exports this year, notably the volatility of exchange rates, the declining competitiveness of Thai rice, intense price competition, the impact of the El Niño weather phenomenon, and India's restrictive export policy, according to the Thai Rice Exporters Association.
- [Ministry prepares next phase of debt suspension](#) BANGKOK POST: The Finance Ministry plans to launch the second phase of a three-year debt suspension scheme for farmers in April, says Deputy Finance Minister Julapun Amornvivat. He said the ministry is drafting a proposal for the suspension scheme to submit to the Bank for Agriculture and Agricultural Cooperatives (BAAC) board.
- [Myanmar buyers look beyond Bangkok](#) BANGKOK POST: Property buyers from Myanmar shopping in Thailand are seeking residential units in Phuket and Chiang Mai, attracting a developer from the nation to invest in a single detached house project in Chiang Mai province. Karlo Pobre, deputy managing director of property consultant Colliers Thailand, said interest in Thai property among buyers from Myanmar was expanding from investment purposes to recreational purposes.

Corporate news

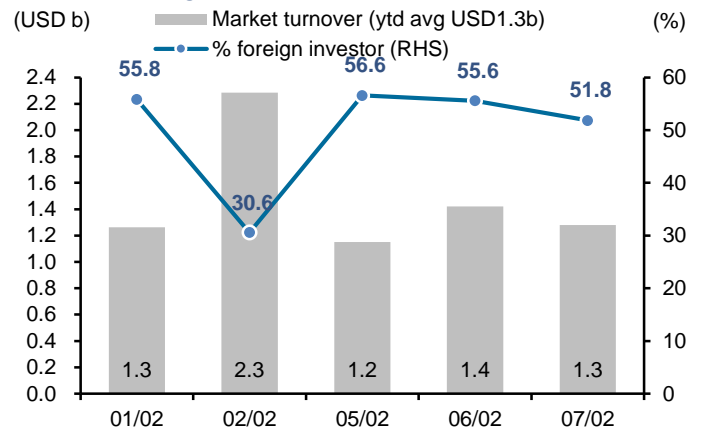
- [AIS profit rises 12% amid major network investments](#) BANGKOK POST: Advanced Info Service Plc (AIS) posted total revenue of 189 billion baht last year, up 1.8% year-on-year, and net profit of 29 billion baht, a 12% gain. The company plans to spend 26 billion baht this year to improve service quality in all dimensions, said chief executive Somchai Lertsutiwong. AIS has continued to upgrade network quality, including 5G for mobile and broadband, and enterprise digital infrastructure aims to provide a superior user experience to all segments of customers despite economic uncertainties.
- [City council approves B23.4bn for Green Line](#) BANGKOK POST: The Bangkok Metropolitan Council has approved a budget of up to 23.4 billion baht for payment to Bangkok Mass Transit System Plc (BTSC) for building and operating the second Green Line extension. The draft ordinance received 43 votes in favour, with one abstention, at a meeting that was also attended by Bangkok governor Chadchart Sittipunt, Bangkok Metropolitan Administration (BMA) executives and other state officials.
- [Foreign capital rebounds on Thai bourse](#) BANGKOK POST: Foreign capital started to flow into the Thai stock market in the first week of February, tallying 7.9 billion baht in anticipation of global interest rates falling later this year, says the Stock Exchange of Thailand (SET). Pessimism on lower than expected economic growth in the final quarter of 2023 triggered cuts to listed companies' 2023 profit growth and fund outflows from the bourse in January, said Soraphol Tulayasathien, senior executive vice-president of the SET.
- [SET index rises amid signs of interest rate cut](#) BANGKOK POST: The Stock Exchange of Thailand (SET) index rose above 1,400 points on Wednesday as investors believe the Bank of Thailand issued a clear sign it is ready to cut interest rates later this year to shore up the economy, after it held rates unchanged at its meeting. The index shot up to 1,401 points in early trade on Wednesday, following an increase of 0.94% on Tuesday, with foreign investors net buyers of Thai shares for four consecutive days. The index closed at 1,398 points midday.

Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 6: Foreign participation



Source: Bloomberg

Exhibit 7: 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%	5%	6%	3%	8%	2%
Current	1,400.02	0.2	0.9	0.2	0.3	0.7	(0.4)	1.0	(0.6)	(0.3)	1.8
-5D	1,364.52	2.6	2.5	1.4	1.5	4.8	1.2	1.7	1.6	5.8	5.4
-1M	1,427.96	(2.0)	(0.4)	(5.1)	2.7	(3.3)	(2.2)	(2.3)	(7.1)	(0.9)	(5.4)
-3M	1,408.30	(0.6)	1.7	(3.5)	2.6	(1.4)	1.2	2.3	(4.9)	(3.8)	(2.4)
-6M	1,532.51	(8.6)	(6.9)	(8.9)	(2.4)	(9.1)	(2.2)	(5.0)	(12.1)	(9.4)	(15.8)
-1Y	1,680.49	(16.7)	(14.9)	(5.5)	(7.6)	(21.9)	(15.3)	(16.0)	(20.9)	(16.3)	(31.4)
WTD	1,384.08	1.2	1.6	0.9	0.3	2.0	0.2	1.5	(0.4)	2.3	1.7
MTD	1,364.52	2.6	2.5	1.4	1.5	4.8	1.2	1.7	1.6	5.8	5.4
QTD	1,415.85	(1.1)	(0.1)	(4.6)	4.0	(1.7)	(2.5)	(1.6)	(6.7)	3.9	(6.5)
End of 2022	1,415.85	(1.1)	(0.1)	(4.6)	4.0	(1.7)	(2.5)	(1.6)	(6.7)	3.9	(6.5)

Source: Bloomberg

Exhibit 8: 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	1,400.02	(1.1)	35.27	45,222	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	1,400.02	(13.0)	35.38	53,499	1,512	(2,164)	805	(33)	(69)	(479)
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	1,400.02	(13.7)	35.55	44,932	1,264	(1,105)	(83)	(58)	(26)	(368)
2024YTD	1,400.02	(1.1)	35.27	45,222	1,282	(6,202)	805	(33)	(69)	(479)
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)
05/02/2024	1,383.93		35.80	41,218	1,151	4	6	(3)	(8)	(125)
06/02/2024	1,396.96		35.67	50,710	1,422	101	(54)	(16)	(32)	(177)
07/02/2024	1,400.02		35.59	45,571	1,281	(56)	36	(12)	32	32

Source: Bloomberg

Exhibit 9: Upcoming events

Date Time	Event	Survey	Actual	Prior
02/07/2024 02:00	BoT Benchmark Interest Rate	Feb-07	2.50%	2.50%
02/09/2024 02:30	Foreign Reserves	Feb-02	--	--
02/09/2024 02:30	Forward Contracts	Feb-02	--	--
02/12/2024 22:30	Consumer Confidence Economic	Jan	--	--
02/12/2024 22:30	Consumer Confidence	Jan	--	--
02/17/2024 02/24	Car Sales	Jan	--	--
02/18/2024 21:30	GDP SA QoQ	4Q	--	--
02/18/2024 21:30	GDP YoY	4Q	--	--
02/21/2024 02/29	Customs Exports YoY	Jan	--	--
02/22/2024 02/29	Customs Imports YoY	Jan	--	--
02/22/2024 02/29	Customs Trade Balance	Jan	--	--
02/25/2024 02/29	Mfg Production Index ISIC NSA YoY	Jan	--	--
02/25/2024 02/29	Capacity Utilization ISIC	Jan	--	--
02/29/2024 02:00	BoP Current Account Balance	Jan	--	--
02/29/2024 02:30	BoP Overall Balance	Jan	--	--
02/29/2024 02:30	Exports	Jan	--	--
02/29/2024 02:30	Imports	Jan	--	--
02/29/2024 02:30	Exports YoY	Jan	--	--
02/29/2024 02:30	Imports YoY	Jan	--	--
02/29/2024 02:30	Trade Balance	Jan	--	--
02/29/2024 19:30	S&P Global Thailand PMI Mfg	Feb	--	--
02/29/2024 03/11	CPI Core YoY	Feb	--	--
02/29/2024 03/11	CPI NSA MoM	Feb	--	--
02/29/2024 03/11	CPI YoY	Feb	--	--
03/01/2024 02:30	Business Sentiment Index	Feb	--	--

Source: Bloomberg

Exhibit 10: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	2/6/2024	100,000	0.42	Buy	0.04
Market Connection Asia (MCA)	Thrathip Laongarm	Common Shares	2/6/2024	300,000	3.00	Sell	0.90
Market Connection Asia (MCA)	Thrathip Laongarm	Common Shares	2/6/2024	300,000	3.28	Buy	0.98
Asia Network International (ANI)	Mr. Thomas Tay Nguen Cheong	Common Shares	2/5/2024	220,000	5.95	Buy	1.31

Source: SEC

Exhibit 11: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
FSX	05/03/2024	28/11/2023	Common	2.3	Baht	1 : 1	25/03/2024 - 29/03/2024	867929461

Source: SET

Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Venue
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, Pathum Wan, 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, Bangkok Noi, 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
ADVANC	19/02/2024	25/03/2024	Cash dividend payment	The Athenee Hotel Bangkok
PTTEP	19/02/2024	01/04/2024	Cash dividend payment,Changing The director(s)	Electronic Meeting (E-Meeting)
ZIGA	19/02/2024	25/03/2024	Connected transaction,Omitted dividend payment, Capital increase,The issuance of convertible securities	Electronic conferencing (E-AGM)
SBNEXT	21/02/2024	15/03/2024	Capital increase	Chao Phraya River Meeting Room, 3rd Floor, Sabuy Connex Tech Public Company Limited Building, No. 43 / 9 Moo 7 , Soi Chuchat Anusorn 4, Bang Talat, Pak Kret, Nonthaburi 11120
SVI	21/02/2024	11/04/2024	Cash dividend payment	via electronic channel (E-AGM)
OHTL	08/03/2024	25/04/2024	Omitted dividend payment,Changing The director(s)	e-AGM

Source: SET

Exhibit 13: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DIF	8/2/2024	0.2264	Baht	01/10/2023 - 31/12/2023	Both	4/3/2024	8.15	2.8%	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	14.00	3.0%	1
POPF	8/2/2024	0.1658	Baht	01/10/2023 - 31/12/2023	NP	28/2/2024	6.65	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	7.45	1.1%	10
AAPL80X	9/2/2024	-	Baht	-	-	14/3/2024	-	-	-
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	32.25	0.6%	0.1
MSFT80X	14/2/2024	-	Baht	-	-	11/4/2024	-	-	-
ADVANC	19/2/2024	4.61	Baht	01/07/2023 - 31/12/2023	NP	17/4/2024	218.00	2.1%	1
LUXF	19/2/2024	0.21	Baht	01/07/2023 - 31/12/2023	NP	6/3/2024	7.20	2.9%	9.8
PTTEP	19/2/2024	5.25	Baht	-	RE	22/4/2024	153.50	3.4%	1
INTUCH	20/2/2024	1.7	Baht	01/07/2023 - 31/12/2023	NP	19/4/2024	74.00	2.3%	1
FTREIT	21/2/2024	0.187	Baht	01/10/2023 - 31/12/2023	NP	7/2/2024	10.10	1.9%	9.5363
KSL	29/2/2024	0.05	Baht	01/11/2022 - 31/10/2023	NP	15/3/2024	2.66	1.9%	0.5
SCGD	1/4/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	9.25	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	271.00	1.3%	1
SVI	22/4/2024	0.135	Baht	01/01/2023 - 31/12/2023	NP	9/5/2024	7.05	1.9%	1

Source: SET

Exhibit 14: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BTS19C2407A	08/02/2024	BTS	YUANTA	Call	SET	11/07/2024	7.1
DJI41P2406B	08/02/2024	DJI	JPM	Put	SET	27/06/2024	35,000.00
HMPRO13C2407A	08/02/2024	HMPRO	KGI	Call	SET	10/07/2024	14.2
HSI06C2404D	08/02/2024	HSI	KKPS	Call	SET	04/05/2024	15,600.00
HSI06P2404D	08/02/2024	HSI	KKPS	Put	SET	04/05/2024	14,000.00
HSI06P2405B	08/02/2024	HSI	KKPS	Put	SET	06/06/2024	13,700.00
JMT06C2406A	08/02/2024	JMT	KKPS	Call	SET	29/06/2024	28
MINT13P2407A	08/02/2024	MINT	KGI	Put	SET	10/07/2024	21.5
NDX41P2406B	08/02/2024	NDX	JPM	Put	SET	27/06/2024	16,000.00
SET5013C2410A	08/02/2024	SET50	KGI	Call	SET	05/11/2024	1,000.00
SET5013P2406B	08/02/2024	SET50	KGI	Put	SET	03/07/2024	725
SET5041C2406C	08/02/2024	SET50	JPM	Call	SET	03/07/2024	1,000.00
SPX41P2406B	08/02/2024	SPX	JPM	Put	SET	27/06/2024	4,300.00
VGI19C2407A	08/02/2024	VGI	YUANTA	Call	SET	11/07/2024	2.34

Source: SET