

16 FEBRUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- TOA PAINT (THAILAND) (TOA TB) - Potential 4Q23 sales and margin growth; Maintain BUY TP THB29.50
- CP AXTRA (CPAXT TB) - An impressive core profit; Maintain BUY TP THB36.00
- BANGKOK BANK (BBL TB) - Regionalization remains a key 2024 focus; Maintain BUY TP THB191.00

Results Comments

- DELTA (REDUCE, TP THB70) – 4Q23 net profit in line our estimate, but core profit missed by 8%
- ITC (BUY, TP THB30) – 4Q23 profit recovery in line with our estimate

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- Incentives extended for EEC rail line builder

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- Chewathai preps B600m for land, 4 new projects
- Gulf Binance aims to be market leader
- Thai firms seek listing on UK bourses

| Indices | Index as of 15-Feb-24 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|---------------------|-----------------------|------------------|------------------------|-------------------------|
| Thailand SET | 1,387 | 0.2 | (2.0) | (896) |
| China SHCOMP + | 2,866 | 1.3 | (3.7) | |
| Hong Kong HSI | 15,945 | 0.4 | (6.5) | |
| India SENSEX | 72,050 | 0.3 | (0.3) | (3,943) |
| Indonesia JCI | 7,303 | 1.3 | 0.4 | 1,178 |
| Korea KOSPI | 2,614 | (0.3) | (1.6) | 6,620 |
| MY FBMKLCI | 1,528 | (0.1) | 5.1 | |
| PH PCOMP | 6,882 | 0.4 | 6.7 | 163 |
| SG FSSTI | 3,177 | 1.2 | (2.0) | |
| Taiwan TWSE | 18,645 | 3.0 | 4.0 | 4,401 |
| VN VNINDEX | 1,203 | 0.3 | 6.4 | 19 |
| MSCI Emerging | 1,008 | 0.9 | (1.6) | |
| Nikkei 225 | 38,158 | 1.2 | 14.0 | |
| FTSE 100 | 7,598 | 0.4 | (1.8) | |
| CAC 40 | 7,743 | 0.9 | 2.7 | |
| DAX | 17,047 | 0.6 | 1.8 | |
| Dow Jones | 38,773 | 0.9 | 2.9 | |
| Nasdaq | 15,906 | 0.3 | 6.0 | |
| S&P 500 | 5,030 | 0.6 | 5.4 | |
| Brent | 82.86 | 1.5 | 7.6 | |
| Dubai | 82.36 | (1.7) | 7.6 | |
| WTI | 78.03 | 0.2 | 9.1 | |
| GOLD | 2,004.40 | (0.0) | (2.9) | |
| Trade data (THB m) | Buy (THB m) | Sell (THB m) | Net (THB m) | Share (%) (THB m) |
| Foreign | 21,535 | 22,876 | (1,342) | 53 |
| Retail | 13,975 | 11,993 | 1,982 | 31 |
| Prop Trade | 2,796 | 2,743 | 53 | 7 |
| Local Institution | 3,721 | 4,415 | (693) | 10 |
| Total Trade | 42,028 | 42,028 | 0 | 100 |
| Rates | Last close 15/2/2024 | 1M ago 16/1/2024 | End last yr 29/12/2023 | 1yr ago 16/2/2023 |
| THB/USD | 36.18 | 35.37 | 34.14 | 34.34 |
| 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 | 2.56 | 2.71 | 2.68 | 2.61 |
| Commodity (USD/bbl) | Last close 15/2/2024 | 1M ago 15/1/2024 | End last yr 29/12/2023 | 1yr ago 15/2/2023 |
| Brent | 82.86 | 78.15 | 77.04 | 85.38 |
| Dubai | 82.36 | 78.83 | 76.51 | 82.10 |
| WTI | 78.03 | 72.40 | 71.65 | 78.49 |
| Gold | 2,004 | 2,028 | 2,063 | 1,836 |
| Baltic Dry | 1,582 | 1,324 | 2,094 | 530 |
| (USD/ton) | 09-Feb-24 | 02-Feb-24 | 25-Dec-20 | 10-Feb-23 |
| Coal | 121.18 | 117.98 | 84.45 | 231.79 |
| % change | 2.7 | (11.9) | 43.5 | (47.7) |

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 8 Feb

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Thailand Equity Sales:

Thailand Equity Trading:

Published Reports

TOA PAINT (THAILAND) (TOA TB) - Potential 4Q23 sales and margin growth; Maintain BUY TP THB29.50

4Q23 core profit should increase 4% q-q and 55% y-y

We expect a 4Q23 net profit of THB500m (-23% q-q, +75% y-y). Excluding one-time items, which had a negative impact of THB150m mainly from an FX loss after the Baht decreased, the core profit should increase by 4% q-q and 55% y-y to THB620m, close to our estimate. To elaborate, we project 4Q23 sales growth to THB5.7b (+6% q-q, +5% y-y) mainly from domestic sales growth of 5% y-y due to the high season of building material sales and repaint demand from tourism. Although international sales (15% of total sales) should be flat y-y, it signaled a q-q recovery in all countries. Therefore, we anticipate 2023 sales of THB22b, up 8% y-y, close to the guidance.

4Q23 margins should beat estimates due to oil-linked and TiO2

The cost outlook improved. Hence, we now expect a 4Q23 gross margin of 34.3% (vs 33.8% in 3Q23 and 29.1% in 4Q22), higher than our previous estimate of 33.0-33.5% and the guidance for a q-q loss of 50bps due to lower oil prices and the Baht strength late last year. Also, TOA had a TiO2 inventory with a price lower than the market. It should help offset a higher SG&A (+10% q-q, +9% y-y) due to employee bonuses and a provision. If 4Q23 matches our estimate, the 2023 core profit will end at THB2.56b (+53% y-y), close to our estimate.

Maintain 2024E profit (flat y-y) with a cautious view

We retain our 2024E core profit of THB2.6b (+2% y-y). It assumes conservative sales growth of 4% y-y, lower than the guidance of 8% y-y, mainly from an international sales recovery due to a low base, especially in Vietnam (7% of total sales), where the government has introduced property stimulus. In the domestic market, a struggle is likely amid economic uncertainties. We project a gross margin of 33.2% (vs. 2023E of 33.9%), still within the 33-34% guidance. The 1Q24 profit should remain strong as sales continue to benefit from seasonal factors. We anticipate a gross margin of 33.5-34.0%, based on 1Q24TD average Dubai crude of US\$79/bbl (vs US\$83/bbl and US\$80/bbl in 4Q23-1Q23) and a declining outlook of other raw material prices.

Maintain BUY call at our TP of THB29.50 on a high upside

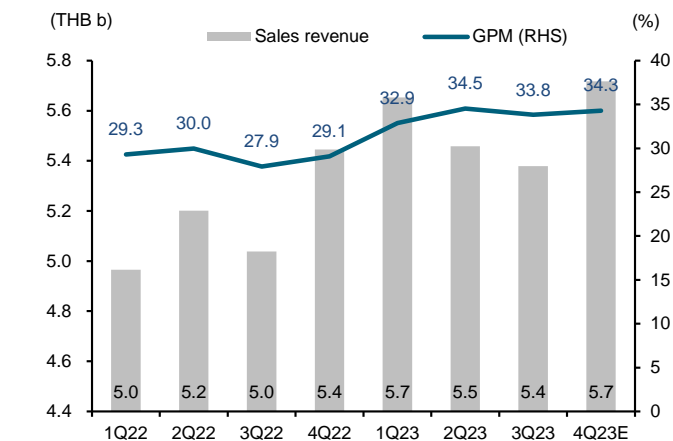
We retain a BUY rating at our TP of THB29.50 (PER 23x). The stock has a high upside. It traded on a low 2024 PE of 17x, implying a discount of -2SD from its historical average.

Exhibit 1: 4Q23 results preview

| | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23E | Change | |
|-----------------------|---------|---------|---------|---------|---------|--------------|--------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) |
| Sales revenue | 5,445 | 5,654 | 5,458 | 5,379 | 5,717 | 6.3 | 5.0 |
| Cost of sales | 3,862 | 3,795 | 3,573 | 3,560 | 3,756 | 5.5 | (2.7) |
| Gross profit | 1,583 | 1,859 | 1,885 | 1,819 | 1,961 | 7.8 | 23.9 |
| SG&A | 1,092 | 1,040 | 1,025 | 1,082 | 1,190 | 10.0 | 9.0 |
| Operating profit | 491 | 819 | 860 | 737 | 771 | 4.5 | 57.0 |
| Interest expense | 9 | 17 | 4 | 10 | 10 | (3.7) | 6.4 |
| Tax expense | 95 | 190 | 193 | 184 | 171 | (6.8) | 80.2 |
| Reported net profit | 287 | 632 | 741 | 651 | 500 | (23.2) | 74.6 |
| Core profit | 399 | 651 | 694 | 594 | 620 | 4.5 | 55.4 |
| Key ratios (%) | | | | | | (ppt) | (ppt) |
| Gross margin | 29.1 | 32.9 | 34.5 | 33.8 | 34.3 | 0.5 | 5.2 |
| SG&A / Sales | 20.1 | 18.4 | 18.8 | 20.1 | 20.8 | 0.7 | 0.8 |
| Operating margin | 9.0 | 14.5 | 15.8 | 13.7 | 13.5 | (0.2) | 4.5 |
| Net margin | 5.3 | 11.2 | 13.6 | 12.1 | 8.8 | (3.4) | 3.5 |
| Normalised margin | 7.3 | 11.5 | 12.7 | 11.0 | 10.9 | (0.2) | 3.5 |

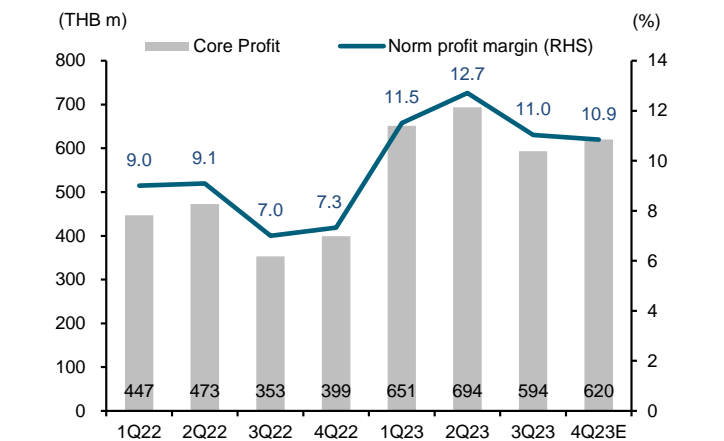
Sources: TOA; FSSIA estimates

Exhibit 2: Quarterly sales revenue and GPM



Sources: TOA; FSSIA estimates

Exhibit 3: Quarterly core profit and normalised profit margin



Sources: TOA; FSSIA estimates

CP AXTRA (CPAXT TB) - An impressive core profit; Maintain BUY TP THB36.00

CPAXT reported an impressive 4Q23 core profit

CPAXT reported a 4Q23 core profit of THB3.28b, growing by 91% q-q from seasonal factors and increasing 22% y-y due mainly to sales growth and reduced interest expenses. Retail sales grew by 4% y-y, driven by SSSG from both the wholesale and retail businesses, increasing by 1.7%, 5.8% and 3.6% (Lotus's Malaysia), respectively. The GPM from sales of 14.0% (+20 bps q-q) was driven by the fresh food product mix in the retail business, but dipped 30 bps y-y from sales promotion activities. Interest expenses dropped by 34% y-y in 4Q23 due to debt restructuring.

Positive outlook for restructuring plan

CPAXT announced a business restructuring plan involving the entire business transfer of Lotus's Stores (Thailand) Co., Ltd. and an amalgamation between CP Axtra PCL. and Ek-Chai Distribution System Co., Ltd. The benefits of these transactions are as follows: 1) to boost competitiveness in both the national and regional level by increasing the ability to serve customer needs; 2) to enhance efficiency and agility in the operations of CPAXT group; 3) to create additional value from synergies; 4) to increase efficiency in financial management; and 5) to extend support to local farmers, small producers, and SMEs.

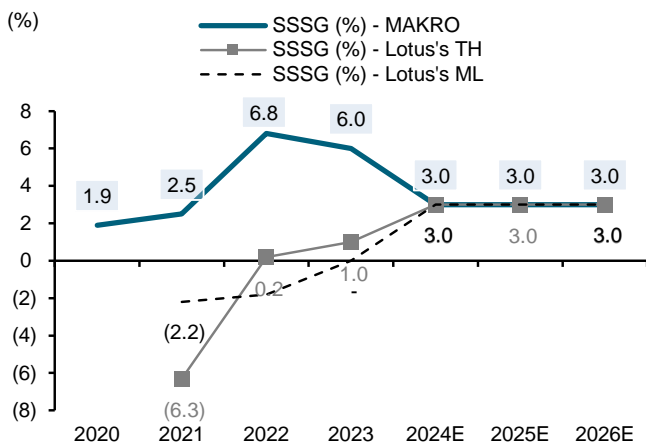
SSSG for 1QTD should continue to grow, driven by Chinese NY

Regarding the SSSG trend for 1QTD, the wholesale business could increase by 4-5%, driven by dry food and fresh food. The retail business will likely grow by 5-6% across all formats, in our estimation. We anticipate 2024 core profit to grow by 21% and 2025 core profit to grow by 17%, driven by SSSG from the two businesses along with a tourist and consumption recovery. Additionally, we expect the GPM to expand from focusing on fresh food in the retail business.

We retain our BUY call and our TP of THB36

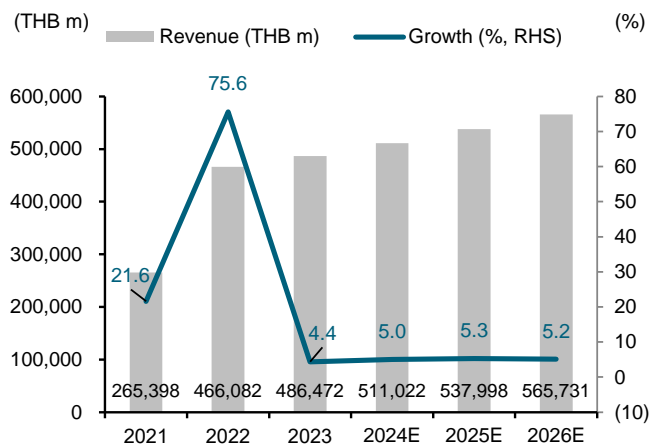
We retain our BUY call and our TP of THB36, as we anticipate continued growth following a format change to focus on fresh products and private labels. We also expect a jump in the omnichannel, with cost controls and synergies between the two units.

Exhibit 4: Yearly SSSG



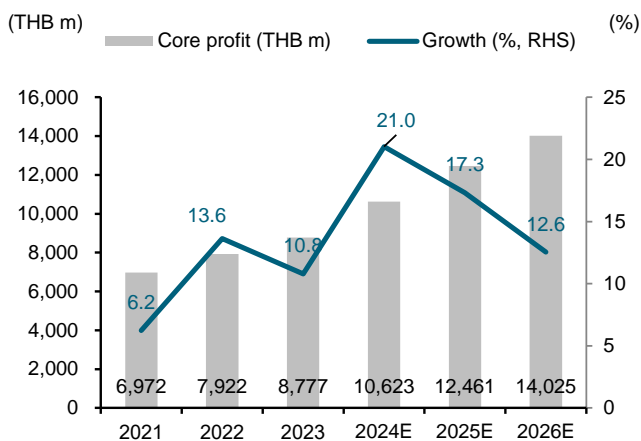
Sources: CPAXT; FSSIA estimates

Exhibit 5: Yearly revenue and growth



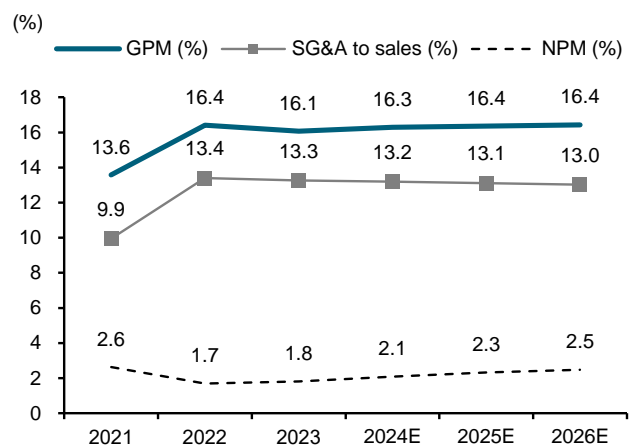
Sources: CPAXT; FSSIA estimates

Exhibit 6: Yearly core profit and growth



Sources: CPAXT; FSSIA estimates

Exhibit 7: Profitability



Sources: CPAXT; FSSIA estimates

Exhibit 8: 4Q23 results summary

| Year to Dec 31 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Change | | 2022 | 2023 | Change |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|----------------|----------------|--------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (THB m) | (y-y %) |
| Total revenue | 121,995 | 119,089 | 120,909 | 118,837 | 127,637 | 7 | 5 | 466,082 | 486,472 | 4 |
| - Retail sales | 117,389 | 114,044 | 115,980 | 113,838 | 122,371 | 7 | 4 | 447,182 | 466,234 | 4 |
| - Service income | 1,165 | 1,487 | 1,445 | 1,405 | 1,599 | 14 | 37 | 5,422 | 5,935 | 9 |
| - Rental and rendering | 3,952 | 3,558 | 3,484 | 3,594 | 3,667 | 2 | (7) | 13,477 | 14,303 | 6 |
| Gross profit | 20,332 | 19,473 | 19,001 | 18,930 | 20,793 | 10 | 2 | 76,494 | 78,198 | 2 |
| Operating costs | (16,419) | (16,106) | (16,306) | (16,263) | (16,292) | 0 | (1) | (62,842) | (64,968) | 3 |
| Operating profit | 3,913 | 3,367 | 2,695 | 2,667 | 4,501 | 69 | 15 | 13,651 | 13,230 | (3) |
| Other income | 1,386 | 1,133 | 703 | 665 | 976 | 47 | (30) | 3,050 | 3,477 | 14 |
| EBIT | 5,299 | 4,500 | 3,398 | 3,332 | 5,477 | 64 | 3 | 16,701 | 16,707 | 0 |
| Interest expense | (2,204) | (1,895) | (1,570) | (1,403) | (1,451) | 3 | (34) | (7,122) | (6,319) | (11) |
| Profit before tax | 3,095 | 2,605 | 1,828 | 1,929 | 4,025 | 109 | 30 | 9,579 | 10,388 | 8 |
| Tax | (810) | (647) | (527) | (448) | (912) | 104 | 13 | (2,729) | (2,535) | (7) |
| Associates | 175 | 193 | 201 | 185 | 168 | (9) | (4) | 831 | 746 | (10) |
| Minority interests | 11 | 15 | 14 | 11 | 1 | (92) | (91) | 15 | 41 | 172 |
| Non-recurring items | (225) | 87 | (185) | (39) | 0 | (100) | (100) | (225) | (137) | (39) |
| Reported net profit | 2,471 | 2,166 | 1,516 | 1,677 | 3,282 | 96 | 33 | 7,697 | 8,640 | 12 |
| Recurring net profit | 2,696 | 2,079 | 1,701 | 1,716 | 3,282 | 91 | 22 | 7,922 | 8,777 | 11 |
| EPS (THB) | 0.23 | 0.20 | 0.14 | 0.16 | 0.31 | 96 | 33 | 0.73 | 0.82 | 12 |
| Recurring EPS (THB) | 0.25 | 0.20 | 0.16 | 0.16 | 0.31 | 91 | 22 | 0.75 | 0.83 | 11 |
| Key ratios (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
| GPM from sales | 14.2 | 14.0 | 13.5 | 13.7 | 14.0 | 0.2 | (0.3) | 14.2 | 14.0 | (0.2) |
| Gross profit margin | 16.6 | 16.4 | 15.7 | 15.9 | 16.3 | 0.4 | (0.3) | 16.4 | 16.1 | (0.3) |
| Operating margin | 3.2 | 2.8 | 2.2 | 2.2 | 3.5 | 1.3 | 0.3 | 2.9 | 2.7 | (0.2) |
| Recurring net margin | 2.2 | 1.7 | 1.4 | 1.4 | 2.6 | 1.1 | 0.4 | 1.7 | 1.8 | 0.1 |
| SG&A / Revenue | 13.3 | 13.4 | 13.4 | 13.6 | 12.7 | (0.9) | (0.6) | 13.4 | 13.3 | (0.1) |
| Operating statistics | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
| SSSG (%) - MAKRO | 9.6 | 10.9 | 6.0 | 3.2 | 1.7 | (1.5) | (7.9) | 6.8 | 5.3 | (1.5) |
| SSSG (%) - Lotus's TH | 2.4 | 0.8 | (0.9) | 2.5 | 5.8 | 3.3 | 3.4 | 0.2 | 2.1 | 1.9 |
| SSSG (%) - Lotus's ML | (2.4) | (0.9) | (12.2) | 0.6 | 3.6 | 3.0 | 6.0 | (1.8) | (2.5) | (0.7) |
| No. of stores (Wholesales) (no.) | 162 | 163 | 163 | 164 | 168 | | | 162 | 168 | |
| Number of stores (Lotus) (no.) | 2,643 | 2,654 | 2,565 | 2,525 | 2,522 | | | 2,643 | 2,522 | |

| Operations by business | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Change | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|-----------|-----------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) |
| Sales | 117,389 | 114,044 | 115,980 | 113,838 | 122,371 | 7 | 4 |
| Wholesale business | 66,095 | 63,993 | 63,795 | 63,486 | 68,537 | 8 | 4 |
| Retail business | 51,294 | 50,051 | 52,185 | 50,352 | 53,835 | 7 | 5 |
| Revenue from rental and rendering | 3,952 | 3,558 | 3,484 | 3,594 | 3,667 | 2 | (7) |
| Total revenue | 123,892 | 120,222 | 121,612 | 119,502 | 128,613 | 8 | 4 |
| Gross profit from sales | 16,718 | 16,017 | 15,629 | 15,620 | 17,075 | 9 | 2 |
| GPM from sales (%) | 14.2 | 14.0 | 13.5 | 13.7 | 14.0 | 2 | (2) |
| EBITDA | 9,937 | 9,038 | 8,003 | 7,961 | 10,063 | 26 | 1 |
| Finance cost | 2,204 | 1,895 | 1,570 | 1,403 | 1,451 | 3 | (34) |
| Net profit | 2,471 | 2,166 | 1,516 | 1,677 | 3,282 | 96 | 33 |
| Wholesale business | 2,404 | 1,897 | 1,089 | 1,247 | 1,742 | 40 | (28) |
| Retail business | 67 | 269 | 427 | 430 | 1,540 | 258 | 2,183 |

Sources: CPAXT; FSSIA's compilation

BANGKOK BANK (BBL TB) - Regionalization remains a key 2024 focus; Maintain BUY TP THB191.00

2024 guidance remains cautious amid global headwinds

BBL's analyst meeting focused on the outlook of the global economy and its 2024 strategy and key focus. BBL has raised concerns about the global economic headwinds from the weakness in manufacturing activities and the slowdown of exports, especially in the US, China, and emerging and developing Asia. Hence, the bank anticipates the Thai economy to grow by a mere 3% in 2024, with its view that the policy rate will decline in 2H24. For its 2024 guidance, the critical positive areas, compared to 2023's, comprise higher loan growth (mainly from corporates and overseas), net fee income growth (bancassurance), a lower cost-to-income ratio (with continued IT investment), lower credit costs (quite sufficient coverage ratio of 314.7% at end-2023), and NPL ratios (manageable asset quality). In contrast, the bank expects its NIM to decline on the rising cost of funds and market interest rate decrease.

Solid international network to support regionalization focus

BBL revealed that regionalization, digitalization, and urbanization will form its key strategy and focus in 2024. The bank will utilize its strength in international networks and corporate relationships to maximize customers' growth potential in Thailand and the regional market, mainly focusing on high-value industries such as EVs and their supply chain. Despite many global headwinds in 2024, BBL reaffirms its satisfactory overseas business outlook (19% of group assets and 32% of group EBT in 9M23), especially in Vietnam, Indonesia, and Singapore, while the China operation remains resilient from EVs and related industries.

Maintain 2024-26 forecast; NII and fee growth are key catalysts

We retain our 2024-26 forecast with average growth of 3.7% CAGR, despite the higher NIM (stable 2024 RP rate) and credit cost (amid the sluggish economic recovery and rising concerns about its corporate loan quality) assumptions exceeding its guidance.

Reiterate our BUY call with attractive dividend yields

We retain our BUY call due to BBL's well-diversified operations. Our GGM-based 2024 TP is THB191, implying a P/BV of 0.65x. The current share price is cheap, trading below its 5Y average P/BV of 0.60x, with attractive dividend yields of c4-5% p.a.

Exhibit 9: 2024E – FSSIA estimates vs BBL guidance

| | Actual 2023 | BBL 2023E | BBL 2024E | FSSIA 2024E |
|-----------------------|----------------|--------------|------------------|----------------|
| Loan growth | -0.4% | 4-6% | 3-5% | 3% |
| NPL ratio (gross) | 3.2% | ~ 3.5% | ±3.0% | 3.2% |
| Net interest margin | 2.95% | ~ 2.5% | ~ 2.80% | 2.94% |
| Net fee income growth | -1.0% | Flat growth | Low single digit | 1.0% |
| Cost to income | 48.8% | Low-50s% | High-40s% | 48.9% |
| Credit cost | 1.26% | ~ 1% | ~ 0.9-1.0% | 1.29% |

Sources: BBL; FSSIA estimates

Results Comments

DELTA (REDUCE, TP THB70) – 4Q23 net profit in line our estimate, but core profit missed by 8%

- DELTA posted a 4Q23 net profit of THB4.7b (-13% q-q, +12.5% y-y). Excluding an FX loss of THB93m and compensation of contract de-commitment of THB546m, its normalized earnings was only THB4.26b (-16% q-q, -5% y-y), missing our and consensus estimate by 8% and 10% respectively.
- Its 4Q23 expenses were higher than usual, mainly from 1) technical service paid to Delta Taiwan of THB1.37b; and 2) effective tax rate rose to 9.7%, up from 3% in 3Q23 and 7% in 4Q22.
- We are impressed by a higher gross margin to 24.5% (vs 22.6% in 3Q23), thanks to an increased high margin product mix - data center related and AI power system. However, EV power's gross margin dropped to 14.9% from 16.1% in 3Q23, due to lower revenue by 19.6% q-q from both US & Asia (-22% q-q) and EU (-17% q-q).
- 4Q23 total revenue dropped by 6.7% q-q, in line with low season. It still rose by 9% y-y, supported by EV power revenue and India business.
- DELTA's 2023 net profit equaled to THB18.4b (+20% y-y) – a record high profit.
- We maintain our 2024-25E net profit of THB21.8b (+18.4% y-y) and THB25.2b

Exhibit 10: DELTA – 4Q23 operations summary

| | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | ----- Change*----- | | 2022 | 2023 | Change |
|--|---------|---------|---------|---------|---------|--------------------|--------------|---------|---------|--------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (THB m) | (y-y%) |
| Sales | 34,606 | 32,294 | 35,840 | 40,478 | 37,759 | (6.7) | 9.1 | 118,558 | 146,371 | 23.5 |
| Cost of sales | 26,117 | 25,581 | 27,472 | 31,333 | 28,495 | (9.1) | 9.1 | 90,618 | 112,881 | 24.6 |
| Gross profit | 8,489 | 6,713 | 8,369 | 9,145 | 9,264 | 1.3 | 9.1 | 27,940 | 33,491 | 19.9 |
| SG&A | 3,829 | 3,236 | 3,796 | 4,098 | 4,353 | 6.2 | 13.7 | 13,447 | 15,483 | 15.1 |
| Operating profit | 4,661 | 3,477 | 4,573 | 5,047 | 4,911 | (2.7) | 5.4 | 14,493 | 18,008 | 24.3 |
| Interest expense | 12 | 25 | 22 | 34 | 28 | (17.0) | 131.9 | 20 | 109 | 460.3 |
| Tax expense | 314 | 121 | 279 | 167 | 506 | 203.7 | 61.2 | 467 | 1,073 | 129.8 |
| Other gain (Loss) | (311) | 155 | 234 | 380 | 452 | 19.2 | nm | 781 | 1,221 | 56.4 |
| Reported net profit | 4,190 | 3,614 | 4,668 | 5,429 | 4,711 | (13.2) | 12.5 | 15,343 | 18,423 | 20.1 |
| Core profit | 4,500 | 3,459 | 4,434 | 5,049 | 4,259 | (15.6) | (5.4) | 14,563 | 17,201 | 18.1 |
| Key Ratios (%) | | | | | | (ppt) | (ppt) | | | (ppt) |
| Gross margin | 24.5 | 20.8 | 23.4 | 22.6 | 24.5 | 1.9 | 0.0 | 23.6 | 22.9 | (0.7) |
| SG&A / Sales | 11.1 | 10.0 | 10.6 | 10.1 | 11.5 | 1.4 | 0.5 | 11.3 | 10.6 | (0.8) |
| Operating margin | 13.5 | 10.8 | 12.8 | 12.5 | 13.0 | 0.5 | (0.5) | 12.2 | 12.3 | 0.1 |
| Net margin | 12.1 | 11.2 | 13.0 | 13.4 | 12.5 | (0.9) | 0.4 | 12.9 | 12.6 | (0.4) |
| Core margin | 13.0 | 10.7 | 12.4 | 12.5 | 11.3 | (1.2) | (1.7) | 12.3 | 11.8 | (0.5) |
| Operating Statistics | | | | | | | | | | |
| THB total revenue (THB m) | 34,606 | 32,294 | 35,840 | 40,478 | 37,759 | (6.7) | 9.1 | 118,558 | 146,371 | 23.5 |
| USD total revenue (USD m) | 939 | 940 | 1,014 | 1,129 | 1,100 | (2.6) | 17.1 | 3,337 | 4,183 | 25.4 |
| Revenue by segment (USD m) | | | | | | | | | | |
| Power Electronics | 727 | 726 | 827 | 955 | 855 | (10.5) | 17.6 | 2,562 | 3,363 | 31.3 |
| Infrastructure | 188 | 183 | 158 | 147 | 145 | (1.4) | (22.9) | 686 | 633 | (7.7) |
| Automation | 23 | 30 | 29 | 25 | 25 | 0.0 | 8.7 | 85 | 109 | 28.2 |
| Revenue by key product (USD m) | | | | | | | | | | |
| EV power | 205 | 231 | 278 | 372 | 299 | (19.6) | 45.5 | 606 | 1,179 | 94.7 |
| Fan & Thermal management | 102 | 97 | 100 | 90 | 81 | (9.5) | (20.7) | 385 | 368 | (4.3) |
| India business | 80 | 86 | 90 | 82 | 100 | 22.7 | 25.8 | 252 | 358 | 42.0 |
| Gross margin by key product (%) | | | | | | | | | | |
| EV power | 15.0 | 9.2 | 15.7 | 16.1 | 14.9 | (1.2) | (0.1) | 14.9 | 14.3 | (0.6) |
| Fan & Thermal management | 23.0 | 17.5 | 19.3 | 18.3 | 18.8 | 0.5 | (4.2) | 23.0 | 18.5 | (4.5) |
| India business | 16.3 | 19.3 | 18.6 | 15.6 | 15.5 | (0.1) | (0.8) | 13.9 | 17.2 | 3.3 |

Source: DELTA

ITC (BUY, TP THB30) – 4Q23 profit recovery in line with our estimate

- ITC reported a 4Q23 net profit of THB767m (+19% q-q, +13.5% y-y). Excluding an FX loss of THB46m, the company's normalized earnings were equal to THB812m (+24% q-q, -13.7% y-y) – a fourth-quarter high.
- 4Q23 total revenue grew by 19% q-q – breaking the seasonality, due to a customer restocking has continued from 3Q23. To elaborate, revenue of cat food and treat increased by 12% q-q and 11% q-q, respectively. Meanwhile, its dog food revenue jumped by 113% q-q, thanks to a US customer restocking.
- By country, revenue from US and EU grew by 36% q-q and 70% y-y respectively, whereas Japan and China's turned to drop in 4Q23 – in line with the seasonality.
- Its 4Q23 gross margin recovered to 22%, up from 19.2% in 3Q23, thanks to 1) an increased average selling price; 2) higher utilization rate; and 3) a declining raw material costs.
- ITC's 2023 net profit equaled to THB2.28b (-48% y-y). Preliminary, we forecast its 1Q24 revenue would decrease q-q after restocking ended, but it should grow y-y due to low base in 1Q23.
- Management set its 2024 revenue growth target at 15% y-y, driven by a purchased order recovery to the normal level. In addition, management's 2024 gross margin target increase to 21-22%, up from 19.5% in 2023 – conservative than previous target.

Exhibit 11: ITC – 4Q23 operations summary

| | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | Change | | 2022 | 2023 | Change |
|-------------------------------------|---------|---------|---------|---------|---------|--------------|--------------|---------|---------|---------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (THB m) | (y-y%) |
| Sales | 5,591 | 3,587 | 3,243 | 3,999 | 4,748 | 18.7 | (15.1) | 21,420 | 15,577 | (27.3) |
| Cost of sales | 4,341 | 2,962 | 2,645 | 3,231 | 3,702 | 14.6 | (14.7) | 16,071 | 12,539 | (22.0) |
| Gross profit | 1,250 | 625 | 598 | 768 | 1,046 | 36.2 | (16.3) | 5,349 | 3,038 | (43.2) |
| SG&A | 341 | 301 | 298 | 266 | 319 | 19.8 | (6.5) | 1,239 | 1,183 | (4.5) |
| Operating profit | 1,017 | 447 | 431 | 685 | 894 | 30.5 | (12.1) | 4,357 | 2,457 | (43.6) |
| Other income | 107 | 123 | 130 | 183 | 166 | (8.8) | 55.0 | 247 | 603 | 144.0 |
| Interest expense | 30 | 6 | 2 | 2 | 2 | 0.9 | (94.5) | 83 | 11 | (86.6) |
| Tax expense | 45 | 26 | (4) | 31 | 80 | 161.5 | 78.1 | 48 | 132 | 173.9 |
| Other gain (loss) | (266) | 11 | 12 | (9) | (46) | nm | nm | 175 | (31) | (117.8) |
| Reported net profit | 676 | 425 | 445 | 645 | 767 | 19.0 | 13.5 | 4,401 | 2,281 | (48.2) |
| Core profit | 941 | 414 | 433 | 653 | 812 | 24.4 | (13.7) | 4,226 | 2,312 | (45.3) |
| Key ratios (%) | | | | | | (ppt) | (ppt) | | | |
| Gross margin | 22.4 | 17.4 | 18.4 | 19.2 | 22.0 | 2.8 | (0.3) | 25.0 | 19.5 | (5.5) |
| SG&A to sales | 6.1 | 8.4 | 9.2 | 6.7 | 6.7 | 0.1 | 0.6 | 5.8 | 7.6 | 1.8 |
| Operating margin | 18.2 | 12.5 | 13.3 | 17.1 | 18.8 | 1.7 | 0.6 | 20.3 | 15.8 | (4.6) |
| Net margin | 12.1 | 11.9 | 13.7 | 16.1 | 16.2 | 0.0 | 4.1 | 20.5 | 14.6 | (5.9) |
| Core margin | 16.8 | 11.5 | 13.4 | 16.3 | 17.1 | 0.8 | 0.3 | 19.7 | 14.8 | (4.9) |
| Operating statistics (THB m) | | | | | | | | | | |
| THB/USD | 36.3 | 33.9 | 34.5 | 35.2 | 35.8 | 1.6 | (1.6) | 35.1 | 34.8 | (0.7) |
| Tuna price (USD/tonne) | 1,660 | 1,820 | 2,000 | 1,850 | 1,533 | (17.1) | (7.7) | 1,663 | 1,801 | 8.3 |
| Cat food sales | 4,160 | 2,399 | 2,264 | 2,885 | 3,226 | 11.8 | (22.4) | 15,558 | 10,775 | (30.7) |
| Dog food sales | 694 | 594 | 563 | 399 | 849 | 112.8 | 22.3 | 2,561 | 2,405 | (6.1) |
| Treat sales | 727 | 499 | 338 | 487 | 542 | 11.3 | (25.4) | 3,219 | 1,866 | (42.0) |
| Other pet sales | 10 | 2 | 4 | 2 | 5 | 181.3 | (55.2) | 82 | 13 | (84.7) |
| Other non-pet sales | 0 | 92 | 74 | 226 | 126 | (44.4) | nm | 0 | 519 | nm |
| Americas | 3,085 | 1,805 | 1,672 | 1,841 | 2,512 | 36.4 | (18.6) | 11,921 | 7,830 | (34.3) |
| Europe | 956 | 479 | 258 | 456 | 773 | 69.7 | (19.1) | 3,357 | 1,965 | (41.5) |
| Asia, Oceania, Others | 1,551 | 1,303 | 1,313 | 1,703 | 1,463 | (14.0) | (5.6) | 6,142 | 5,782 | (5.9) |

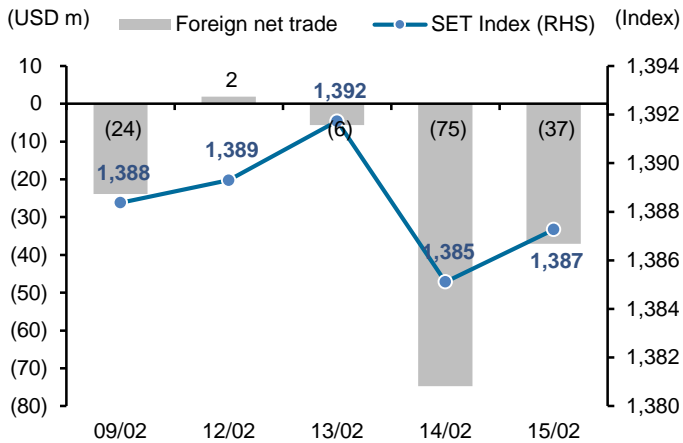
Source: ITC

Economic news

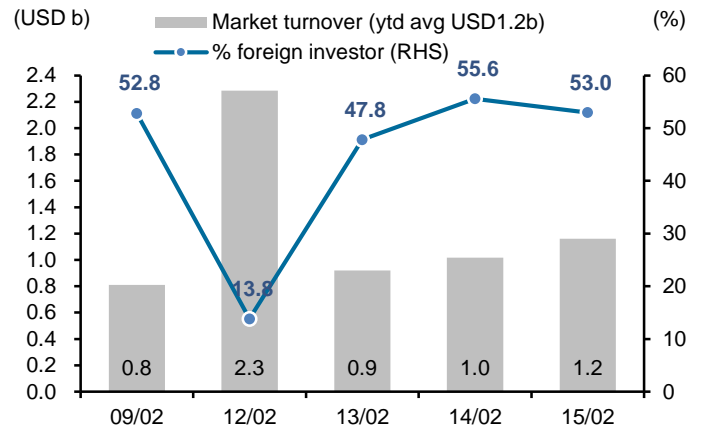
- [Food productivity and innovation crucial](#) BANGKOK POST: Asia-Pacific countries need to emphasise productivity improvement and innovation to deal with the pressures of the climate crisis and a volatile market, says the UN Food and Agriculture Organization (FAO). The region's growing population and rising per person income will drive demand for food and food commodities from now to 2030, intensifying resource pressure, FAO chief economist Máximo Torero said at the organisation's recent regional conference for Asia and the Pacific in Colombo, Sri Lanka.
- [First overseas bond issue in two decades considered](#) BANGKOK POST: The government is weighing a plan to raise about copy billion from the global market via what would be the country's first foreign-currency sovereign bond sale in two decades. The Ministry of Finance aims to wrap up a cost-benefit analysis and other steps for the offering for the government to take a decision by May, according to Patchara Anuntasilpa, director-general of the Public Debt Management Office.
- [Incentives extended for EEC rail line builder](#) BANGKOK POST: The Board of Investment (BoI) has agreed to extend new privileges to the builder of a high-speed railway linking three airports, in a fresh effort to unlock the 224-billion-baht transport infrastructure project in the Eastern Economic Corridor (EEC). Past investment incentives provided to Asia Era One Co, the consortium led by the Charoen Pokphand Group, expired on Jan 22.

Corporate news

- [Chewathai preps B600m for land, 4 new projects](#) BANGKOK POST: MAI-listed developer Chewathai is preparing 600 million baht to acquire new land plots and launch four residential projects worth a combined 3.7 billion baht, aiming for a 5% increase in revenue to reach 2 billion baht this year. Managing director Boon Choon Kiat said the housing market in 2024 would still face several negative factors, such as a projected economic growth of only 3.2%, household debt reaching 90%, low consumer confidence and high interest rates.
- [Gulf Binance aims to be market leader](#) BANGKOK POST: Gulf Binance Co, a joint venture between the world's largest crypto exchange and SET-listed Gulf Energy Development, aims to become the top player in Thailand's thriving digital asset exchange market within two years. To achieve this target, the company plans to focus on product differentiation, unique services, competitive fees and system security, said executives yesterday.
- [Thai firms seek listing on UK bourses](#) BANGKOK POST: The London Stock Exchange (LSE) and its private partners are inviting medium to large-sized Thai companies to list on the LSE and the Alternative Investment Market (AIM), as two Thai firms are in the final process of listing on the London bourses. LSE Group and private advisor NOMAD and partners are holding a roadshow in Thailand.

Exhibit 12: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 13: Foreign participation

Source: Bloomberg

Exhibit 14: 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 | 1,387.27 | 0.2 | (0.3) | (1.1) | (1.1) | 2.4 | 0.4 | (0.5) | (0.4) | 0.0 | 0.8 |
| -5D | 1,388.60 | (0.1) | (0.7) | (1.4) | (0.7) | 2.3 | 0.1 | (0.0) | (0.5) | (0.2) | 3.2 |
| -1M | 1,401.72 | (1.0) | 0.2 | (4.1) | 0.5 | (0.0) | (1.1) | (1.9) | (4.6) | (0.5) | 0.2 |
| -3M | 1,415.34 | (2.0) | (2.6) | (4.1) | 0.7 | (2.2) | 0.3 | (0.5) | (5.9) | (5.1) | (2.2) |
| -6M | 1,519.56 | (8.7) | (7.2) | (11.5) | (3.8) | (10.9) | (2.9) | (5.9) | (12.1) | (9.0) | (8.1) |
| -1Y | 1,658.29 | (16.3) | (14.8) | (5.8) | (12.1) | (19.4) | (15.4) | (16.2) | (21.7) | (15.2) | (29.4) |
| WTD | 1,388.37 | (0.1) | (0.7) | (0.8) | (1.0) | 2.2 | 0.1 | (0.5) | (0.0) | (0.7) | 3.1 |
| MTD | 1,364.52 | 1.7 | 1.4 | (0.9) | (0.8) | 6.0 | 0.5 | 0.2 | (0.1) | 4.9 | 7.3 |
| QTD | 1,415.85 | (2.0) | (1.2) | (6.7) | 1.6 | (0.6) | (3.1) | (3.1) | (8.2) | 3.0 | (4.8) |
| End of 2022 | 1,415.85 | (2.0) | (1.2) | (6.7) | 1.6 | (0.6) | (3.1) | (3.1) | (8.2) | 3.0 | (4.8) |

Source: Bloomberg

Exhibit 15: 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 |
| 2024YTD | 1,387.27 | (2.0) | 35.39 | 43,328 | 1,224 | (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 | 1,387.27 | (13.8) | 35.48 | 50,738 | 1,430 | (2,164) | 1,037 | (43) | (97) | (718) |
| 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 | 1,387.27 | (14.5) | 35.76 | 39,409 | 1,102 | (1,105) | 148 | (68) | (55) | (607) |
| 2024YTD | 1,387.27 | (2.0) | 35.39 | 43,328 | 1,224 | (6,202) | 1,037 | (43) | (97) | (718) |
| 09/02/2024 | 1,388.37 | | 35.92 | 29,071 | 809 | (24) | 41 | 3 | (20) | (80) |
| 12/02/2024 | 1,389.30 | | 35.88 | 25,036 | 698 | 2 | 15 | (12) | (4) | (4) |
| 13/02/2024 | 1,391.73 | | 35.71 | 32,843 | 920 | (6) | (2) | 1 | 6 | (34) |
| 14/02/2024 | 1,385.11 | | 36.13 | 36,773 | 1,018 | (75) | 66 | (5) | 14 | (141) |
| 15/02/2024 | 1,387.27 | | 36.18 | 42,028 | 1,162 | (37) | 55 | 1 | (19) | (55) |

Source: Bloomberg

Exhibit 16: Upcoming events

| Date Time | Event | | Survey | Actual | Prior |
|------------------|-----------------------------------|--------|--------|--------|----------|
| 02/29/2024 02:00 | BoP Current Account Balance | Jan | -- | -- | \$2107m |
| 02/29/2024 02:30 | BoP Overall Balance | Jan | -- | -- | \$464m |
| 03/01/2024 02:30 | Business Sentiment Index | Feb | -- | -- | 48 |
| 02/29/2024 03/11 | CPI Core YoY | Feb | -- | -- | 0.52% |
| 02/29/2024 03/11 | CPI NSA MoM | Feb | -- | -- | 0.02% |
| 02/29/2024 03/11 | CPI YoY | Feb | -- | -- | -1.11% |
| 02/25/2024 02/29 | Capacity Utilization ISIC | Jan | -- | -- | 55.25 |
| 02/17/2024 02/24 | Car Sales | Jan | -- | -- | 68326 |
| 03/06/2024 03/13 | Consumer Confidence | Feb | -- | -- | 62.9 |
| 03/06/2024 03/13 | Consumer Confidence Economic | Feb | -- | -- | 56.9 |
| 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 |
| 02/29/2024 02:30 | Exports | Jan | -- | -- | \$22380m |
| 02/29/2024 02:30 | Exports YoY | Jan | -- | -- | 3.00% |
| 02/16/2024 02:30 | Foreign Reserves | Feb-09 | -- | -- | \$220.8b |
| 02/16/2024 02:30 | Forward Contracts | Feb-09 | -- | -- | \$30.6b |
| 02/18/2024 21:30 | GDP Annual YoY | 2023 | 2.10% | -- | -- |
| 02/18/2024 21:30 | GDP SA QoQ | 4Q | -0.20% | -- | 0.80% |
| 02/18/2024 21:30 | GDP YoY | 4Q | 2.50% | -- | 1.50% |
| 02/29/2024 02:30 | Imports | Jan | -- | -- | \$20035m |
| 02/29/2024 02:30 | Imports YoY | Jan | -- | -- | -1.70% |
| 02/25/2024 02/29 | Mfg Production Index ISIC NSA YoY | Jan | -- | -- | -6.27% |
| 02/29/2024 19:30 | S&P Global Thailand PMI Mfg | Feb | -- | -- | 46.7 |
| 02/29/2024 02:30 | Trade Balance | Jan | -- | -- | \$2346m |

Source: Bloomberg

Exhibit 17: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|----------------------------------|-------------------------|---------------|-------------|---------|-------------|--------|--------------|
| Nusasiri (NUSA) | Nuttpasint Chet-Udomlap | Common Shares | 2/12/2024 | 10,000 | 0.45 | Buy | 0.00 |
| Mill Con Steel Industries (MILL) | Pratana Bongkojmass | Common Shares | 2/14/2024 | 100,000 | 0.35 | Buy | 0.04 |
| Roctec Global (ROCTEC) | Chonlada Chanim | Warrant | 2/14/2024 | 110,900 | 0.03 | Sell | 0.00 |
| Roctec Global (ROCTEC) | Kringkrai Srikam | Warrant | 2/14/2024 | 79,000 | 0.03 | Sell | 0.00 |
| Thai Textile Industry (TTI) | Kamjorn Cheunchujitr | Common Shares | 2/14/2024 | 600 | 25.00 | Buy | 0.02 |
| Thai Textile Industry (TTI) | Kamjorn Cheunchujitr | Common Shares | 2/14/2024 | 100 | 25.50 | Buy | 0.00 |
| Thai Textile Industry (TTI) | Kamjorn Cheunchujitr | Common Shares | 2/14/2024 | 100 | 25.75 | Buy | 0.00 |
| Ladprao General Hospital (LPH) | Thipawan Uthaisang | Common Shares | 2/13/2024 | 2,700 | 4.88 | Buy | 0.01 |
| Eastern Power Group (EP) | Yuth Chinpakkul | Common Shares | 2/14/2024 | 4,000 | 2.72 | Buy | 0.01 |

Source: SEC

Exhibit 18: Upcoming XR

| Symbol | X-Date | Announce Date | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period | Allotted Shares (Shares) |
|----------|------------|---------------|------------|--------------------|------|----------------------------------|-------------------------|--------------------------|
| ZIGA | 19/02/2024 | 06/02/2024 | Warrants | - | Baht | 3 : 1 | - | 245776150 |
| INETREIT | 22/02/2024 | 06/02/2024 | Common | - | Baht | - | - | - |
| POLAR | 22/02/2024 | 05/10/2023 | Common | 0.01 | Baht | 3 : 1 | 11/03/2024 - 15/03/2024 | 3477418936 |
| TITLE | 22/02/2024 | 06/02/2024 | Common | 3.5 | Baht | 12 : 1 | 05/04/2024 - 12/04/2024 | 60158124 |
| FSX | 05/03/2024 | 28/11/2023 | Common | 2.3 | Baht | 1 : 1 | 25/03/2024 - 29/03/2024 | 867929461 |
| RML | 11/04/2024 | 12/02/2024 | Common | 0.42 | Baht | 9.38 : 1 | - | 714285715 |

Source: SET

Exhibit 19: Upcoming XM [1/2]

| Symbol | X-Date | Meeting Date | Agenda | Venue |
|----------|------------|--------------|---|---|
| ADVANC | 19/02/2024 | 25/03/2024 | Cash dividend payment,Changing The director(s) | Athenee Crystal Hall, 3rd floor, The Athenee Hotel Bangkok, 61 Wireless Road, Pathumwan, Bangkok |
| PTTEP | 19/02/2024 | 01/04/2024 | Cash dividend payment | Electronic Meeting (E-Meeting) |
| ZIGA | 19/02/2024 | 25/03/2024 | Omitted dividend payment,Capital increase,The issuance of convertible securities | Electronic conferencing (E-AGM) |
| INTUCH | 20/02/2024 | 26/03/2024 | Cash dividend payment,Changing The director(s) | By electronic media (E-AGM) |
| SRIPANWA | 20/02/2024 | 12/03/2024 | Connected transaction | 21 floor, Charn Issara Tower 2, New Petchburi Road, Bangkok |
| JASIF | 21/02/2024 | 10/04/2024 | Fund management,Financial position and performance,Appointment of auditors and audit costs,To acknowledge the payment of dividends and capital reductions for the year 2023 | E - Two-way communication |
| Q-CON | 21/02/2024 | 22/03/2024 | Cash dividend payment,Changing The director(s) | Annual General Meeting of Shareholders via electronic media (E-Meeting) for only one form |
| 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,Changing The director(s) | via electronic channel (E-AGM) |
| THCOM | 21/02/2024 | 28/03/2024 | Cash dividend payment,Changing The director(s) | Electronic Means (e-AGM) |
| GGC | 22/02/2024 | 02/04/2024 | Omitted dividend payment,Changing The director(s) | Electronic Meeting (E-Meeting) |
| KEX | 22/02/2024 | 23/04/2024 | Omitted dividend payment,Changing The director(s) | Electronic method (Virtual Meeting) |
| KTC | 22/02/2024 | 05/04/2024 | Cash dividend payment,Changing The director(s) | By Electronic Means (E-AGM) |
| SCCC | 22/02/2024 | 29/03/2024 | Cash dividend payment,Changing The director(s) | Electronic Media |
| BOL | 23/02/2024 | 02/04/2024 | Cash dividend payment | No. 1023 MS SIAM Tower, 31st Floor (Asic Meeting Room), Rama III Road, Chong Nonsi, Yannawa, Bangkok |
| DCC | 23/02/2024 | 26/03/2024 | Cash dividend payment,Changing The director(s) | Dynasty Ceramic PCL Building, 4th floor, 37/7 Suttisarnvinichai Road, SamsenNok, Huai khwang, Bangkok |
| GLOBAL | 23/02/2024 | 10/04/2024 | Capital increase,Paid up capital reduction,Changing The director(s),Cash and stock dividend payment | at Meeting Room 5th floor, Head Office, 232 Moo 19 Rob Muang, Muang, Roi Et. |
| GPSC | 23/02/2024 | 03/04/2024 | Cash dividend payment,Changing The director(s) | Electronic Means (E-AGM) |
| INOX | 23/02/2024 | 25/04/2024 | Omitted dividend payment | The meeting will be held via electronics media conferencing(e-AGM) only. |
| J | 23/02/2024 | 05/04/2024 | Omitted dividend payment | Hybrid Meeting broadcasting live from the meeting room on the 2nd floor, Building B, Jaymart Group Holdings Public Company Limited, No. 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240 |
| JMART | 23/02/2024 | 05/04/2024 | Omitted dividend payment | hybrid system By broadcasting live through the ZOOM program from the meeting room on the 2nd floor, Building B, No. 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phatthana Subdistrict, Saphan Sung District, Bangkok 10240 |
| JMT | 23/02/2024 | 05/04/2024 | Cash dividend payment | Hybrid Meeting (via E-AGM or in the conference room provided by the company) By broadcasting live through the ZOOM program from 2nd floor, Building B, JMT, No. 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240 |
| OR | 23/02/2024 | 10/04/2024 | Cash dividend payment,Changing The director(s),To acknowledge the amendment of the purpose of using the additional capital in order to be consistent with the strategy and direction of the current business plan | via electronic means |
| PSL | 23/02/2024 | 05/04/2024 | Cash dividend payment | Electronic Meeting ("E-AGM") |
| PTTGC | 23/02/2024 | 09/04/2024 | Cash dividend payment,Changing The director(s) | via Electronic Means (E-AGM) |
| QTC | 23/02/2024 | 04/04/2024 | Cash dividend payment | Electronic Meeting (E-AGM) |
| RML | 23/02/2024 | 22/03/2024 | Capital increase,Connected transaction,The issuance of convertible securities | an Electronic Extraordinary General Meeting (E-EGM) only |
| SINGER | 23/02/2024 | 19/04/2024 | Omitted dividend payment,To consider and approve the decrease of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the Company's registered capital decrease | via HYBRID meeting, by organizing and broadcasting from Meeting Room the building from No. 72 NT Bangrak Building, 30th Floor, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok, Thailand |
| AMATAR | 27/02/2024 | - | Fund management,Financial position and performance,Appointment of auditors and audit costs | Period for asking question : 11/04/2024 - 25/04/2024 Channel : 1.By mail: Send the documents to Investor Relations, Amata Summit Reit Management Co., Ltd 2126 New Phetchaburi Rd, Bangkok, Huay Kwang, Bangkok 10310 |
| ASIA | 27/02/2024 | 11/04/2024 | Omitted dividend payment | Ratchatevi 2 Ball Room, floor 3, ASIA Hotel Bangkok |
| CHEWA | 27/02/2024 | 29/03/2024 | Omitted dividend payment | through an online electronic system. (Electronic shareholder meeting) |
| IRPC | 27/02/2024 | 05/04/2024 | Cash dividend payment,Changing The director(s) | electronic meeting (e-Meeting) |
| SMPC | 27/02/2024 | 29/03/2024 | Cash dividend payment,Approve the amendment of the Company's Articles of Association, Sections 32, 42, and 47 to align with the Public Limited Companies Act (No. 4) B.E. 2565 (2022), Section 3 | via electronic media (E-AGM) only at Sahamitr Pressure Container Public Company Limited. (Head Office) 92 Soi Thientalay 7 (4thIntersection), Bangkhuntien-Chaitalay Road, Samaedam, Bangkhuntien, Bangkok 10150 |
| TOG | 27/02/2024 | 03/04/2024 | Cash dividend payment | Electronic Meeting (E-AGM) |
| TOP | 27/02/2024 | 11/04/2024 | Cash dividend payment,Changing The director(s) | E-Meeting |

Source: SET

Exhibit 20: Upcoming XM [2/2]

| Symbol | X-Date | Meeting Date | Agenda | Venue |
|----------|------------|--------------|--|--|
| AMARC | 28/02/2024 | 22/04/2024 | Cash dividend payment | on the 8th floor of The Pavilion BCD, The Grand Fourwings |
| BAREIT | 28/02/2024 | 22/04/2024 | 31/12/2023 | electronic media |
| CPAXT | 28/02/2024 | 29/03/2024 | Cash dividend payment,Changing The director(s) | via an electronics means |
| GC | 28/02/2024 | 03/04/2024 | Cash dividend payment | E-AGM |
| GLAND | 28/02/2024 | 18/04/2024 | Cash dividend payment | Via electronics means (E-AGM) |
| GULF | 28/02/2024 | 04/04/2024 | Cash dividend payment | at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok |
| KWC | 28/02/2024 | 10/04/2024 | Cash dividend payment,Changing The director(s) | Centara Grand & Bangkok Convention Centre at CentralWorld Lotus Suite 1-4 , 22nd Floor 999/99 Rama1, Pathumwan, Bangkok 10330, Thailand. |
| LPN | 28/02/2024 | 29/03/2024 | Cash dividend payment,Changing The director(s) | Via electronic |
| SAK | 28/02/2024 | 19/04/2024 | Cash dividend payment | e-AGM |
| YUASA | 28/02/2024 | 09/04/2024 | Cash dividend payment | The Four Wings Hotel Bangkok at Kanyalak Room, 40, Sukhumvit 26 Rd., Klongtoey, Bangkok, 10110. |
| CPANEL | 29/02/2024 | 25/04/2024 | Cash dividend payment | Via Electronic Media |
| CPNCG | 29/02/2024 | 26/04/2024 | Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (if any) | Electronic Communication |
| DIF | 29/02/2024 | 19/04/2024 | Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (if any) | Electronic Communication |
| ERWPF | 29/02/2024 | - | Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (if any) | Period for asking question : 01/04/2024 - 25/04/2024 Channel : Email: prop.scbam@scb.co.th |
| ITC | 29/02/2024 | 05/04/2024 | Cash dividend payment | The electronic meeting platform (E-AGM) |
| MBAX | 29/02/2024 | 11/04/2024 | Omitted dividend payment | Vimarnthip Room, 5 thFloor, Monthien Riverside Hotel, No. 372 Rama III Road, Khwang Bangklo, Khet Bangkorlaem, Bangkok |
| POPF | 29/02/2024 | 24/04/2024 | Fund management,Financial position and performance, Appointment of auditors and audit costs,Other matters (if any) | Via electronic communication (online meeting) |
| PPF | 29/02/2024 | - | Fund management,Financial position and performance, Appointment of auditors and audit costs,Other matters (if any) | Period for asking question : 01/04/2024 - 25/04/2024 Channel : prop.scbam@scb.co.th |
| PROSPECT | 29/02/2024 | - | Fund management,Financial position and performance,Appointment of auditors and audit costs | Period for asking question : 10/04/2024 - 29/04/2024 Channel : 1) E-mail: info@prospectrm.com 2) Registered postal service : To REIT Manager of PROSPECT Prospect REIT Management Co., Ltd. 345, Building 345 Surawong, 7th Floor, Surawong Road, Surawo |
| PTT | 29/02/2024 | 12/04/2024 | Cash dividend payment,Changing The director(s) | Electronic Meeting (E-Meeting) |
| SIRIP | 29/02/2024 | - | Fund management,Financial position and performance,Appointment of auditors and audit costs | Period for asking question : 01/04/2024 - 25/04/2024 Channel : prop.scbam@scb.co.th |
| AIT | 01/03/2024 | 11/04/2024 | Cash dividend payment | by broadcasting live from the Seminar room 1st floor, headquarters of Advanced Information Technology Public Company Limited |
| HENG | 01/03/2024 | 19/04/2024 | Cash dividend payment | Sumritpol Meeting Room, 3rd Floor of Heng Leasing and Capital Public Company Limited (Physical Meeting) |
| PM | 01/03/2024 | 23/04/2024 | Cash dividend payment,Changing The director(s) | Room No.501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok, |
| PT | 01/03/2024 | 22/04/2024 | Cash dividend payment | Room No.501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok |
| CREDIT | 04/03/2024 | 24/04/2024 | Omitted dividend payment | Hybrid system attend at the Bank's Head Office No.121/77, RS Tower Building, 25th floor, Ratchadaphisek Road, Din Daeng Sub district, Din Daeng District, Bangkok 10400 or via electronic media |
| SMART | 04/03/2024 | 11/04/2024 | Cash dividend payment | Via Electronic Media (E-AGM) |
| STC | 04/03/2024 | 03/04/2024 | Omitted dividend payment | Head office meeting room STC Concrete Product Public Company Limited No.220/26 Moo 6, Naklua, Bang Lamung Chonburi |
| ALLY | 06/03/2024 | - | Fund management,Financial position and performance,Appointment of auditors and audit costs | Period for asking question : 01/04/2024 - 19/04/2024 Channel : 1) E-mail: ir.allyreit@allyglobal.com 2) Registered postal service : To REIT Manager of ALLY REIT Management Co., Ltd. 888 Crystal Design Center, E Building, Praditmanutham Road, Klongjan |
| SPVI | 06/03/2024 | 04/04/2024 | Cash dividend payment | No. 1023, MS Siam Tower, 31st Floor (ASIC Meeting Room), Rama 3 Road, Chong Nonsi, Yan Nawa, Bangkok 10120 |
| ASEFA | 07/03/2024 | 25/04/2024 | Cash dividend payment | via electronic conference (E-Meeting) |
| DELTA | 07/03/2024 | 11/04/2024 | Cash dividend payment | The Company's office |
| OHTL | 08/03/2024 | 25/04/2024 | Omitted dividend payment,Changing The director(s) | e-AGM |
| INSET | 11/03/2024 | 22/04/2024 | Cash dividend payment | Infrasat Public Company Limited (Head Office), 2nd Floor. No.165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220 |
| TURTLE | 14/03/2024 | 24/04/2024 | Omitted dividend payment,Changing The director(s) | via electronic meeting |
| PDG | 15/03/2024 | 24/04/2024 | Cash dividend payment | E-AGM |
| NTV | 19/03/2024 | 25/04/2024 | Cash dividend payment,Changing The director(s) | At conference room 6th floor Nonhavej Hospital Public Company Limited |

Source: SET

Exhibit 21: Upcoming XD [1/2]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|----------|-----------|----------------------|-------|-------------------------|--------------------|--------------|--------|-----------|--------|
| SBUX80X | 16/2/2024 | - | Baht | - | - | 22/3/2024 | - | - | - |
| ADVANC | 19/2/2024 | 4.61 | Baht | 01/07/2023 - 31/12/2023 | NP | 17/4/2024 | 210.00 | 2.2% | 1 |
| LUXF | 19/2/2024 | 0.21 | Baht | 01/07/2023 - 31/12/2023 | NP | 6/3/2024 | 7.15 | 2.9% | 9.8 |
| PTTEP | 19/2/2024 | 5.25 | Baht | - | RE | 22/4/2024 | 152.00 | 3.5% | 1 |
| INTUCH | 20/2/2024 | 1.7 | Baht | 01/07/2023 - 31/12/2023 | NP | 19/4/2024 | 71.75 | 2.4% | 1 |
| WHABT | 20/2/2024 | 0.173 | Baht | 01/10/2023 - 31/12/2023 | Both | 8/3/2024 | 8.30 | 2.1% | 9.5187 |
| FTREIT | 21/2/2024 | 0.187 | Baht | 01/10/2023 - 31/12/2023 | NP | 7/3/2024 | 10.00 | 1.9% | 9.5363 |
| IMPACT | 21/2/2024 | 0.2 | Baht | 01/10/2023 - 31/12/2023 | NP | 8/3/2024 | 11.90 | 1.7% | 10.6 |
| META80X | 21/2/2024 | - | Baht | - | - | 24/4/2024 | - | - | - |
| THCOM | 21/2/2024 | 0.13 | Baht | 01/01/2023 - 31/12/2023 | NP | 26/4/2024 | 12.50 | 1.0% | 5 |
| SCCC | 22/2/2024 | 7 | Baht | 01/01/2023 - 31/12/2023 | NP | 12/4/2024 | 141.00 | 5.0% | 10 |
| BOL | 23/2/2024 | 0.175 | Baht | 01/07/2023 - 31/12/2023 | NP | 18/4/2024 | 8.70 | 2.0% | 0.1 |
| GLOBAL | 23/2/2024 | 25 : 1 | Share | 01/01/2023 - 31/12/2023 | NP | 10/5/2024 | 16.60 | 6.3% | 1 |
| GLOBAL | 23/2/2024 | 0.1744444444 | Baht | 01/01/2023 - 31/12/2023 | NP | 10/5/2024 | 16.60 | 1.1% | 1 |
| GPSC | 23/2/2024 | 0.44 | Baht | - | RE | 23/4/2024 | 51.75 | 0.9% | 10 |
| OR | 23/2/2024 | 0.27 | Baht | - | RE | 29/4/2024 | 18.10 | 1.5% | 10 |
| PSL | 23/2/2024 | 0.05 | Baht | - | RE | 11/3/2024 | 8.40 | 0.6% | 1 |
| PTTGC | 23/2/2024 | 0.75 | Baht | - | RE | 24/4/2024 | 37.50 | 2.0% | 10 |
| AMATAR | 27/2/2024 | 0.066 | Baht | 01/10/2023 - 31/12/2023 | NP | 22/3/2024 | 6.40 | 1.0% | 9.285 |
| GVREIT | 27/2/2024 | 0.2044 | Baht | 01/10/2023 - 31/12/2023 | NP | 13/3/2024 | 6.00 | 3.4% | 9.875 |
| INETREIT | 27/2/2024 | 0.2007 | Baht | 01/10/2023 - 31/12/2023 | Both | 13/3/2024 | 9.35 | 2.1% | 10 |
| IRPC | 27/2/2024 | 0.03 | Baht | - | RE | 26/4/2024 | 1.99 | 1.5% | 1 |
| TOP | 27/2/2024 | 2.75 | Baht | - | RE | 30/4/2024 | 57.50 | 4.8% | 10 |
| BAREIT | 28/2/2024 | 0.183 | Baht | 01/10/2023 - 31/12/2023 | Both | 15/3/2024 | 10.20 | 1.8% | 9.816 |
| GLAND | 28/2/2024 | 0.025 | Baht | 01/01/2023 - 31/12/2023 | NP | 9/5/2024 | 1.66 | 1.5% | 1 |
| GULF | 28/2/2024 | 0.88 | Baht | 01/01/2023 - 31/12/2023 | Both | 25/4/2024 | 43.00 | 2.0% | 1 |
| LPN | 28/2/2024 | 0.05 | Baht | 01/01/2023 - 31/12/2023 | NP | 17/4/2024 | 3.82 | 1.3% | 1 |
| MC | 28/2/2024 | 0.5 | Baht | 01/07/2023 - 31/12/2023 | Both | 12/3/2024 | 14.10 | 3.5% | 0.5 |
| ITC | 29/2/2024 | 0.35 | Baht | 01/07/2023 - 31/12/2023 | NP | 24/4/2024 | 20.20 | 1.7% | 1 |
| KSL | 29/2/2024 | 0.05 | Baht | 01/11/2022 - 31/10/2023 | NP | 15/3/2024 | 2.58 | 1.9% | 0.5 |
| PROSPECT | 29/2/2024 | 0.2175 | Baht | 01/10/2023 - 31/12/2023 | Both | 15/3/2024 | 8.65 | 2.5% | 9.4697 |
| PTT | 29/2/2024 | 1.2 | Baht | - | RE | 30/4/2024 | 34.75 | 3.5% | 1 |
| HENG | 1/3/2024 | 0.0665 | Baht | 01/01/2023 - 31/12/2023 | NP | 10/5/2024 | 1.87 | 3.6% | 1 |
| PM | 1/3/2024 | 0.15 | Baht | - | RE | 16/5/2024 | 7.50 | 2.0% | 1 |
| PT | 1/3/2024 | 0.35 | Baht | 01/01/2023 - 31/12/2023 | NP | 16/5/2024 | 9.10 | 3.8% | 1 |
| SPVI | 6/3/2024 | 0.145 | Baht | 01/01/2023 - 31/12/2023 | NP | 25/4/2024 | 3.66 | 4.0% | 0.5 |
| ALLY | 7/3/2024 | 0.163 | Baht | 01/10/2023 - 31/12/2023 | Both | 29/3/2024 | 5.60 | 2.9% | 9.7996 |
| DELTA | 7/3/2024 | 0.45 | Baht | 01/01/2023 - 31/12/2023 | NP | 25/4/2024 | 81.50 | 0.6% | 0.1 |
| INSET | 11/3/2024 | 0.05 | Baht | 01/07/2023 - 31/12/2023 | NP | 16/5/2024 | 2.60 | 1.9% | 0.5 |
| PDG | 15/3/2024 | 0.08 | Baht | 01/07/2023 - 31/12/2023 | Both | 21/5/2024 | 2.52 | 3.2% | 0.5 |
| NTV | 19/3/2024 | 1.46 | Baht | 01/01/2023 - 31/12/2023 | Both | 24/5/2024 | 37.25 | 3.9% | 1 |
| Q-CON | 29/3/2024 | 1 | Baht | 01/01/2023 - 31/12/2023 | NP | 19/4/2024 | 16.10 | 6.2% | 1 |
| DCC | 1/4/2024 | 0.012 | Baht | 01/10/2023 - 31/12/2023 | NP | 25/4/2024 | 1.87 | 0.6% | 0.1 |
| SCGD | 1/4/2024 | 0.15 | Baht | 01/01/2023 - 31/12/2023 | NP | 22/4/2024 | 9.05 | 1.7% | 10 |
| SCGP | 2/4/2024 | 0.3 | Baht | 01/01/2023 - 31/12/2023 | NP | 22/4/2024 | 30.50 | 1.0% | 1 |
| SCC | 4/4/2024 | 3.5 | Baht | 01/01/2023 - 31/12/2023 | NP | 23/4/2024 | 264.00 | 1.3% | 1 |
| SMPC | 4/4/2024 | 0.21 | Baht | 01/07/2023 - 31/12/2023 | NP | 26/4/2024 | 9.10 | 2.3% | 1 |
| CPAXT | 5/4/2024 | 0.39 | Baht | 01/01/2023 - 31/12/2023 | NP | 29/4/2024 | 32.75 | 1.2% | 0.5 |
| JMT | 11/4/2024 | 0.49 | Baht | 01/07/2023 - 31/12/2023 | NP | 3/5/2024 | 23.80 | 2.1% | 0.5 |
| GC | 12/4/2024 | 0.16 | Baht | 01/07/2023 - 31/12/2023 | NP | 30/4/2024 | 5.40 | 3.0% | 0.5 |
| QTC | 12/4/2024 | 0.2 | Baht | - | RE | 30/4/2024 | 4.24 | 4.7% | 1 |
| TOG | 12/4/2024 | 0.45 | Baht | 01/07/2023 - 31/12/2023 | NP | 2/5/2024 | 11.60 | 3.9% | 1 |
| KTC | 17/4/2024 | 1.27 | Baht | 01/01/2023 - 31/12/2023 | NP | 3/5/2024 | 43.00 | 3.0% | 1 |

Source: SET

Exhibit 22: Upcoming XD [2/2]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|--------|-----------|----------------------|------|-------------------------|--------------------|--------------|--------|-----------|-----|
| YUASA | 18/4/2024 | 0.412 | Baht | 01/01/2023 - 31/12/2023 | NP | 9/5/2024 | 11.10 | 3.7% | 1 |
| KWC | 19/4/2024 | 10.5 | Baht | 01/01/2023 - 31/12/2023 | NP | 8/5/2024 | 266.00 | 3.9% | 10 |
| PSL | 19/4/2024 | 0.05 | Baht | - | RE | 3/5/2024 | 8.40 | 0.6% | 1 |
| AIT | 22/4/2024 | 0.17 | Baht | 01/01/2023 - 31/12/2023 | NP | 9/5/2024 | 3.82 | 4.5% | 1 |
| SMART | 22/4/2024 | 0.0912 | Baht | 01/01/2023 - 31/12/2023 | NP | 10/5/2024 | 1.64 | 5.6% | 0.5 |
| SVI | 22/4/2024 | 0.135 | Baht | 01/01/2023 - 31/12/2023 | NP | 9/5/2024 | 6.80 | 2.0% | 1 |
| AMARC | 26/4/2024 | 0.039 | Baht | 01/01/2023 - 31/12/2023 | Both | 17/5/2024 | 1.51 | 2.6% | 0.5 |
| SAK | 29/4/2024 | 0.15 | Baht | 01/01/2023 - 31/12/2023 | NP | 17/5/2024 | 4.68 | 3.2% | 1 |
| ASEFA | 7/5/2024 | 0.19 | Baht | 01/01/2023 - 31/12/2023 | NP | 24/5/2024 | 3.76 | 5.1% | 1 |
| CPANEL | 7/5/2024 | 0.16 | Baht | 01/01/2023 - 31/12/2023 | NP | 25/5/2024 | 7.15 | 2.2% | 1 |

Source: SET

Exhibit 23: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| ADVANC19C2407A | 16/02/2024 | ADVANC | YUANTA | Call | SET | 11/07/2024 | 264 |
| BTS13P2407A | 16/02/2024 | BTS | KGI | Put | SET | 09/07/2024 | 4.14 |
| BTS41C2407A | 16/02/2024 | BTS | JPM | Call | SET | 10/07/2024 | 7.8 |
| DELTA41C2407A | 16/02/2024 | DELTA | JPM | Call | SET | 10/07/2024 | 111 |
| HANA41C2407A | 16/02/2024 | HANA | JPM | Call | SET | 10/07/2024 | 67 |
| HMPRO19C2407A | 16/02/2024 | HMPRO | YUANTA | Call | SET | 11/07/2024 | 12.8 |
| KCE41C2407A | 16/02/2024 | KCE | JPM | Call | SET | 10/07/2024 | 57 |
| KCE41P2407A | 16/02/2024 | KCE | JPM | Put | SET | 10/07/2024 | 35 |
| SET5019C2406D | 16/02/2024 | SET50 | YUANTA | Call | SET | 03/07/2024 | 925 |
| VGI41C2407A | 16/02/2024 | VGI | JPM | Call | SET | 10/07/2024 | 2.15 |

Source: SET