

19 FEBRUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL PATTANA (CPN TB) - Expect soft 4Q23 from high SG&A; Maintain BUY TP THB82.00

Results Comments

- CBG (BUY, TP THB87) - 4Q23 net profit was a seven-quarter high, in line with our and consensus estimate.

Economics

- Move to slice margin of error at pumps
- Changes coming to airports
- China's Spring Festival travel spending beats pre-Covid levels
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- PTTGC looks to recycling and bio-based products
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- Board of Investment predicts uptick in investment
- Asian equities gain for fourth straight week
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Indices	Index as of 16-Feb-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,386	(0.1)	(2.1)	(873)
China SHCOMP +	2,866	1.3	(3.7)	
Hong Kong HSI	16,340	2.5	(4.1)	
India SENSEX	72,427	0.5	0.3	(3,805)
Indonesia JCI	7,336	0.4	0.9	1,283
Korea KOSPI	2,649	1.3	(0.2)	6,876
MY FBMKLCI	1,534	0.3	5.4	
PH PCOMP	6,873	(0.1)	6.6	168
SG FSSTI	3,222	1.4	(0.6)	
Taiwan TWSE	18,607	(0.2)	3.8	4,515
VN VNINDEX	1,210	0.6	7.1	2
MSCI Emerging	1,016	0.8	(0.7)	
Nikkei 225	38,487	0.9	15.0	
FTSE 100	7,712	1.5	(0.3)	
CAC 40	7,768	0.3	3.0	
DAX	17,117	0.4	2.2	
Dow Jones	38,628	(0.4)	2.5	
Nasdaq	15,776	(0.8)	5.1	
S&P 500	5,006	(0.5)	4.9	
Brent	83.47	0.7	8.3	
Dubai	82.78	0.5	8.2	
WTI	79.19	1.5	10.5	
GOLD	2,013.59	0.5	(2.4)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,365	23,531	834	55
Retail	13,262	12,840	422	30
Prop Trade	3,041	3,384	(342)	7
Local Institution	2,897	3,809	(913)	8
Total Trade	43,564	43,564	(0)	100

Rates	Last close 16/2/2024	1M ago 16/1/2024	End last yr 29/12/2023	1yr ago 16/2/2023
THB/USD	36.02	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	2.57

Commodity (USD/bbl)	Last close 16/2/2024	1M ago 16/1/2024	End last yr 29/12/2023	1yr ago 16/2/2023
Brent	83.47	78.29	77.04	85.14
Dubai	82.78	79.02	76.51	82.84
WTI	79.19	72.40	71.65	78.49
Gold	2,014	2,028	2,063	1,836
Baltic Dry	1,610	1,503	2,094	538

(USD/ton)	16-Feb-24	09-Feb-24	25-Dec-20	17-Feb-23
Coal	122.79	121.18	84.45	202.48
% change	1.3	(9.7)	45.4	(39.4)

* 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:

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Published Reports

CENTRAL PATTANA (CPN TB) - Expect soft 4Q23 from high SG&A; Maintain BUY TP THB82.00

Expect soft q-q growth in 4Q23 due to seasonally high expenses

We anticipate CPN to register a record-high total revenue of THB12.5b (+4.7% q-q, +22.2% y-y) with a record gross margin of 54.8% in 4Q23. However, a seasonally high SG&A of 18.7% to total revenue vs 14.7% in 3Q23 and higher interest charges due to rising funding costs should slow its profit growth. In addition, there should be a one-off adjustment regarding the lease extension for Central Rama 2 amounting to THB160m. We, therefore, expect CPN to post a core profit of THB4.0b in 4Q23 (-4.6% q-q, +35.1% y-y).

Malls and hotels were key for 4Q23 solid performance

The main growth driver in 4Q23 should come from CPN's rental and service, which we expect revenue and gross margin to continue to hit a record high. The occupancy rate and mall traffic should remain stable q-q, but income from revenue-sharing contracts should increase in line with improving fashion and technology departments. On the residential side, we estimate a continued record-high revenue as most transfers were from its existing condominium projects. The hotel business should see an improved average daily room rate mainly from the seasonality effect.

Remarkable 2023 with a record revenue and profit

Given our 4Q23 estimates, we see a tiny difference in our previous full-year forecast. CPN's performance in 2023 has so far been outstanding, supported by the neutralization of rental discounts to pre-pandemic level since 1Q23 and a remarkable growth of its residential property business. We now project a total revenue of THB45.2b and a core profit of THB15.0b in 2023, soaring 27.2% y-y and 36.9% y-y, respectively.

Reiterate our BUY call and TP of THB82

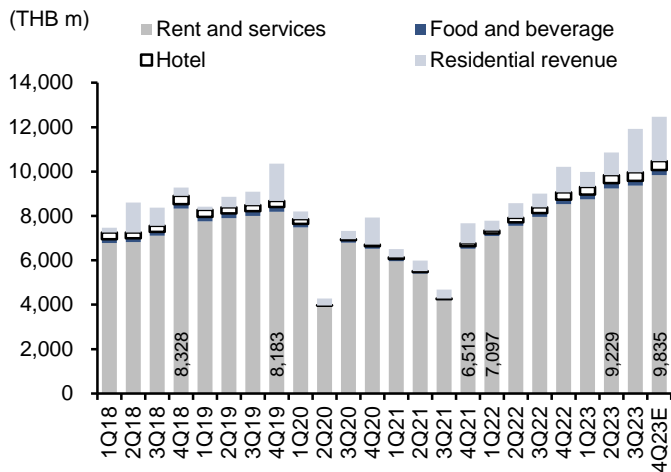
In 2024, CPN will open Central Nakorn Sawan and Central Nakorn Pathom in 1H24, Dusit Central Park Hotel in mid-2024, and Centara One Rayong Hotel in 2024. Also, it will continue focusing on growing its revenue by 14-16% CAGR during 2023-27, with residential and hotel businesses playing crucial roles in driving growth. We reiterate our BUY call and DCF-based TP of THB82 (7.2% WACC, 3% LTG), implying only 23.3x 2024E P/E.

Exhibit 1: 4Q23/2023 earnings preview

Year to Dec 31	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 %)
Total operating revenue	10,209	9,982	10,865	11,918	12,475	4.7	22.2	35,575	45,239	27.2
Cost of services	(5,047)	(4,755)	(5,275)	(5,764)	(5,632)	(2.3)	11.6	(18,033)	(21,426)	18.8
Gross profit	5,162	5,226	5,590	6,154	6,842	11.2	32.6	17,542	23,812	35.7
Operating costs	(2,159)	(1,756)	(1,716)	(1,754)	(2,334)	33.1	8.1	(6,483)	(7,559)	16.6
Operating profit	3,003	3,471	3,874	4,400	4,508	2.4	50.1	11,058	16,253	47.0
Operating EBITDA	5,194	5,513	6,035	6,466	6,573	1.7	26.5	19,608	24,587	25.4
Other income	374	309	269	359	246	(31.5)	(34.3)	1,580	1,182	-25.2
Interest expense	(601)	(596)	(663)	(660)	(698)	5.8	16.2	(2,204)	(2,618)	18.8
Profit before tax	3,183	3,591	3,887	4,544	4,341	(4.5)	36.4	11,987	16,362	36.5
Tax	(651)	(798)	(769)	(908)	(882)	(2.8)	35.6	(2,487)	(3,357)	35.0
Associates	434	477	532	579	545	(5.8)	25.6	1,560	2,132	36.7
Minority interests	(27)	(27)	(36)	(53)	(33)	(36.3)	25.3	(114)	(149)	30.2
Reported net profit	2,806	3,246	3,678	4,161	3,970	(4.6)	41.5	10,760	14,988	39.3
Core profit	2,939	3,242	3,614	4,163	3,970	(4.6)	35.1	10,945	14,988	36.9
Reported EPS (THB)	0.63	0.73	0.82	0.93	0.88	(4.9)	41.5	2.40	3.34	39.3
Recurring EPS (THB)	0.65	0.72	0.81	0.93	0.88	(4.6)	35.1	2.44	3.34	36.9
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	50.6	52.4	51.5	51.6	54.8	3.2	4.3	49.3	52.6	3.3
Operating margin	29.4	34.8	35.7	36.9	36.1	(0.8)	6.7	31.1	35.9	4.8
EBITDA margin	50.9	55.2	55.5	54.3	52.7	(1.6)	1.8	55.1	54.3	(0.8)
Core profit margin	28.8	32.5	33.3	34.9	31.8	(3.1)	3.0	30.8	33.1	2.4
SG&A / Sales	21.1	17.6	15.8	14.7	18.7	4.0	(2.4)	18.2	16.7	(1.5)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(THB m)
Rental and services	8,531	8,751	9,229	9,358	9,835	5.1	15.3	31,131	37,173	19.4
Food centre services	198	207	245	229	240	5.0	21.4	655	921	40.6
Hotel operations	337	353	368	384	394	2.5	17.0	918	1,499	63.3
Residential sales	1,143	670	1,023	1,947	2,005	3.0	75.4	2,870	5,645	96.7
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Rental and services	52.0	53.4	52.9	54.8	58.4	3.6	6.4	50.4	55.0	4.6
Food centre services	47.6	47.3	51.4	49.3	49.0	(0.3)	1.4	42.2	49.4	7.2
Hotel operations	69.8	66.6	66.0	65.2	66.8	1.6	(3.1)	69.8	66.1	(3.7)
Residential sales	34.5	32.4	32.8	34.0	35.9	1.8	1.4	32.8	34.3	1.5

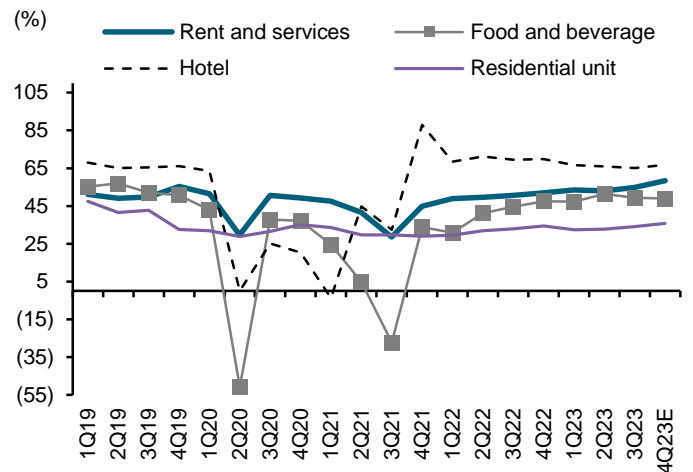
Sources: CPN, FSSIA estimates

Exhibit 2: Revenue by business unit



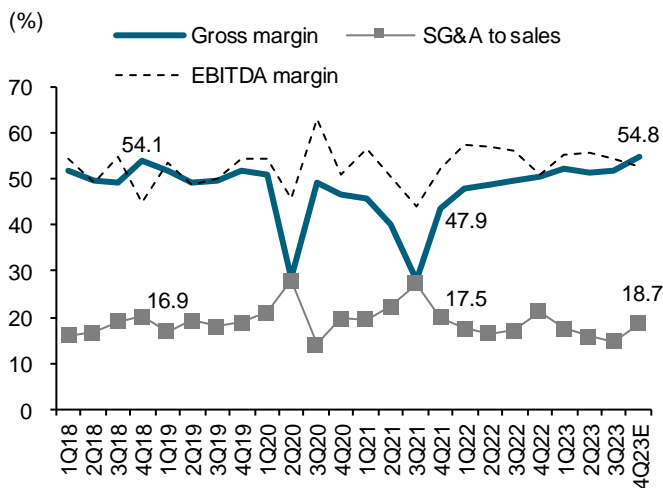
Sources: CPN, FSSIA estimates

Exhibit 3: Gross margins by business unit



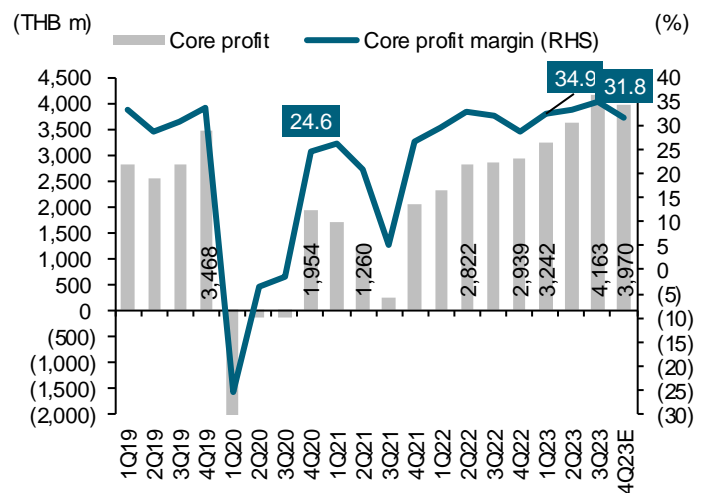
Sources: CPN, FSSIA estimates

Exhibit 4: Margins



Sources: CPN, FSSIA estimates

Exhibit 5: Core profit and core profit margin



Sources: CPN, FSSIA estimates

Exhibit 6: Key changes in our assumptions

	Current			Previous			Change		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Total revenues (THB m)	45,239	46,020	48,830	44,803	46,020	48,830	1.0	0.0	0.0
NLA (m sqm.)	2.13	2.24	2.27	2.13	2.24	2.27	0.0	0.0	0.0
Retail rental rate (THB/sqm./month)	1,635	1,684	1,734	1,635	1,684	1,734	0.0	0.0	0.0
Occupancy rate (%)	90.0	90.0	91.0	90.0	90.0	91.0	0.0	0.0	0.0
Revenue from malls (THB m)	37,173	40,236	42,847	36,988	40,236	42,847	0.5	0.0	0.0
Revenue from hotels (THB m)	1,499	1,502	1,623	1,497	1,502	1,623	0.1	0.0	0.0
Residential revenue (THB m)	5,645	3,300	3,300	5,400	3,300	3,300	4.5	0.0	0.0
Blended GPM (%)	52.6	52.4	52.5	51.4	52.4	52.5	1.3	0.0	0.0
SG&A to sales (%)	16.8	16.6	16.5	16.5	16.6	16.5	0.3	0.0	0.0
Net profit (THB m)	14,988	15,809	16,567	14,904	15,809	16,568	0.6	0.0	(0.0)

Sources: CPN, FSSIA estimates

Results Comments

CBG (BUY, TP THB87) - 4Q23 net profit was a seven-quarter high, in line with our and consensus estimate.

- CBG reported a 4Q23 net profit of THB649m (+22.6% q-q, +61% y-y), in line with our and consensus estimate. It was a seven-quarter high.
- 4Q23 total revenue grew by 13% q-q and 18% y-y, thanks to higher energy drink and distribution revenues. To elaborate, its energy drink revenue rose by 3.5% q-q and 5% y-y, supported by overseas revenue recovered by 21% q-q due to higher CLMV revenue (+26% q-q). However, its domestic energy drink revenue dropped by 8.8% q-q despite gaining domestic market share by 1% to 23% in 4Q23 (vs 22% in 3Q23).
- 4Q23 revenue from distribution fees sharply increased by 44% q-q and 41% y-y, thanks to a starting to receive revenue from beer distribution. However, its packaging revenue was THB273m - below our estimate of THB450m. We think that most of 4Q23 beer packaging revenue came from cans rather than bottles. While the selling price of can is less than bottle. Preliminary, we expect 4Q23 sales volume of beer packaging would be around 40-45mn units.
- We are impressed by a higher gross margin of energy drink business of 37.5% (vs 35.6% in 3Q23 and 34.2% in 4Q22), thanks to a lower packaging cost and higher utilization rate.
- Nevertheless, 4Q23 overall gross margin dropped to 25.2% from 26.8% in 3Q23 and 26.5% in 4Q23, due to a higher beer revenue contribution – which has a low gross margin from distribution fees.
- SG&A to sales decreased to 10.6% from 13.9% in 3Q23 and 17.2% in 4Q23, due to 1) Tawandang is to support 50% of Carabao Cup's sponsorship expenses; and 2) higher total revenue.
- CBG's 2023 net profit equaled to THB1.92b (-15.7% y-y). Preliminary, we expect a 1Q24 net profit would continue to increase q-q and y-y to THB700-720m, supported by higher beer contribution from packaging and distribution fees. Main driver come from Tawandang, which is set to expand more in the traditional trade channel in 1Q24 onward.
- We maintain 2024E net profit of THB2.8b (+47% y-y), due to a full year's beer profit recognition of around THB714m – accounting for 25% of total net profit.
- We upgrade to BUY from HOLD with the same TP of THB87, based on SoTP valuation. CBG's share price has fallen by 13% YTD, our target has widen upside of 18%.
- CBG announced a 2H23 DPS of THB0.5, implying a dividend yield of 0.7%.

Exhibit 7: CBG – 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	4,490	4,124	4,707	4,707	5,316	12.9	18.4	19,215	18,853	(1.9)
Cost of sales	3,299	3,107	3,447	3,445	3,975	15.4	20.5	13,582	13,974	2.9
Gross profit	1,191	1,017	1,260	1,262	1,341	6.2	12.6	5,633	4,879	(13.4)
SG&A	772	729	712	655	564	(13.9)	(26.9)	3,078	2,660	(13.6)
Operating profit	492	350	588	650	819	25.9	66.4	2,794	2,407	(13.8)
Interest expense	35	36	44	51	52	2.6	51.2	115	183	59.2
Tax expense	55	61	80	80	115	43.5	111.7	433	337	(22.2)
Reported net profit	404	264	482	530	649	22.6	60.8	2,282	1,924	(15.7)
Core profit	404	264	482	530	649	22.6	60.8	2,282	1,924	(15.7)
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	26.5	24.7	26.8	26.8	25.2	(1.6)	(1.3)	29.3	25.9	(3.4)
SG&A / Sales	17.2	17.7	15.1	13.9	10.6	(3.3)	(6.6)	16.0	14.1	(1.9)
Operating margin	11.0	8.5	12.5	13.8	15.4	1.6	4.4	14.5	12.8	(1.8)
Net margin	9.0	6.4	10.2	11.3	12.2	1.0	3.2	11.9	10.2	(1.7)
Core margin	9.0	6.4	10.2	11.3	12.2	1.0	3.2	11.9	10.2	(1.7)
Operating Statistics (THB m)										
Branded Own sales	2,756	2,486	3,017	2,798	2,896	3.5	5.1	12,591	11,197	(11.1)
Branded Own - domestic	1,325	1,163	1,526	1,651	1,505	(8.8)	13.6	5,765	5,844	1.4
Branded Own - overseas	1,432	1,324	1,491	1,147	1,391	21.3	(2.9)	6,821	5,353	(21.5)
Branded OEM sales	82	49	64	61	59	(3.3)	(28.0)	467	233	(50.0)
3rd party sales	1,478	1,464	1,452	1,450	2,088	44.0	41.3	5,349	6,454	20.7
Other (packaging)	174	124	174	398	273	(31.4)	56.9	808	969	19.9
GM - Branded Own (%)	34.2	33.7	35.2	35.6	37.5	1.9	3.3	38.4	34.8	(3.6)
GM - Branded OEM (%)	12.2	12.1	14.1	18.0	18.6	0.6	6.4	11.4	14.7	3.3
GM - 3rd party (%)	12.2	9.6	10.0	10.0	8.2	(1.8)	(4.0)	9.6	9.9	0.3
GM - other (%)	32.2	26.7	25.3	27.6	25.6	(2.0)	(6.5)	40.5	26.5	(14.0)
Domestic sales (% of total sales)	67.8	67.9	68.0	75.3	73.6	(1.8)	5.7	60.1	64.2	4.1
Overseas sales (% of total sales)	32.2	32.1	32.0	24.7	26.4	1.8	(5.7)	39.9	35.8	(4.1)
Domestic sales (THB m)	3,046	2,799	3,202	3,546	3,911	10.3	28.4	9,285	9,547	2.8
Overseas sales (THB m)	1,444	1,325	1,505	1,161	1,405	21.0	(2.7)	5,441	3,991	(26.6)
CLMV	1,292	1,194	1,291	953	1,201	26.0	(7.0)	4,617	3,438	(25.5)
China	22	9	41	38	0	nm	nm	445	88	(80.2)
UK	45	39	56	48	46	(4.2)	2.2	148	143	(3.4)
Others	84	83	117	123	159	29.3	89.3	230	323	40.4

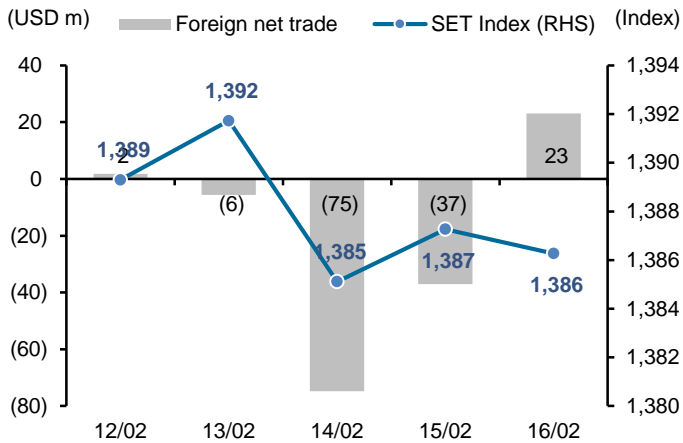
Source: CBG

Economic news

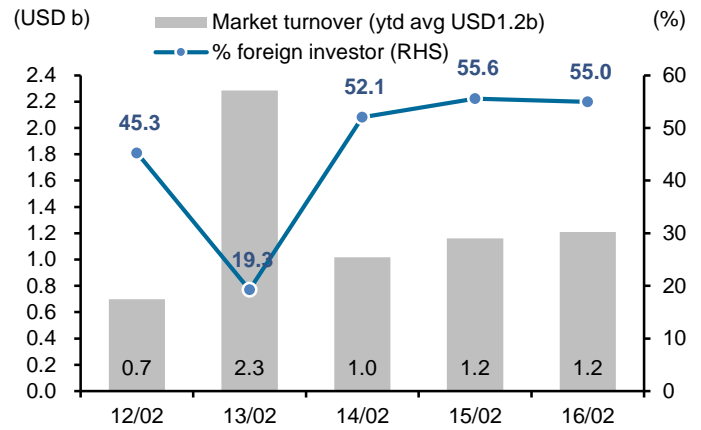
- [Move to slice margin of error at pumps](#) BANGKOK POST: The Commerce Ministry looks set to reduce the margin of error for fuel dispensers at petrol stations to ensure accuracy and fairness for consumers, with enforcement expected within 1-2 weeks. According to Chakra Yodmani, deputy director-general of the Internal Trade Department, Commerce Minister Phumtham Wechayachai instructed the department to review the criteria for the margin of error for fuel dispensers at petrol stations.
- [Changes coming to airports](#) BANGKOK POST: Traffic congestion outside the departure halls of Suvarnabhumi airport, where clusters of cars and taxis vie for parking spaces to drop off passengers, has become the norm for travellers starting their outgoing journeys from the biggest airport in the country. For arrivals, long queues at immigration checkpoints and baggage claims have become expected, as broken kiosks and lack of staff have yet to be properly fixed.
- [China's Spring Festival travel spending beats pre-Covid levels](#) BANGKOK POST: BEIJING: Tourism revenues in China during the Lunar New Year holidays that ended on Saturday surged by 47.3% year-on-year thanks to a domestic travel boom amid a longer-than-usual break, official data showed on Sunday. The data may offer temporary relief to policymakers as the world's second-largest economy has been facing deflationary risks amid weak consumer demand, but the sustainability of the tourism boost remains uncertain.
- [Ministry outlines EV production hub roadmap](#) BANGKOK POST: The Ministry of Higher Education, Science, Research, and Innovation (MHESI) has launched three policies aimed at making Thailand the biggest EV production hub in Southeast Asia. Minister Supamas Isarabhakdi outlined the policies: developing skilled workers, increasing EV usage, and supporting research and development.
- [New power plan nears completion](#) BANGKOK POST: The new power development plan (PDP), which will focus more on renewable energy, is expected to be finalised after many delays by the second quarter, according to the Energy Ministry. The new PDP, which includes power generation and distribution plans, replaces the current one that took effect in 2018, following many revisions to align with changes in energy policy.

Corporate news

- [PTTGC looks to recycling and bio-based products](#) BANGKOK POST: PTT Global Chemical Plc (PTTGC), Thailand's largest petrochemical producer by capacity, is joining state efforts to build a sustainable future for the country by focusing on bio-based products and recycling businesses. The company, originally established as a commodity-grade polymer maker, has shifted towards making bioplastics and recycling polyethylene terephthalate (PET) bottles over the past decade as the global trend for environmental protection grows.
- [CRC unit sees tourism pacing growth](#) BANGKOK POST: Thailand's food industry should grow 2-3% in 2024, driven by inbound tourists nearing the level tallied in 2019, according to Central Food Wholesale. Suchada Ithijarakul, group chief executive for Thailand and international at Central Food Wholesale, an arm of Central Retail Corporation (CRC), said the outlook for the wholesale food industry remains positive in the first quarter, despite concerns over a sluggish economy.
- [Bankers wary regarding debt](#) BANGKOK POST: The high level of profits posted by the Thai banking sector last year generated a good deal of controversy, with some commentators suggesting interest rates were too high. In 2023, the banking industry posted a 17.8% increase in net interest income (NII) to 727 billion baht, up from 617 billion in 2022, with the five largest banks by total assets posting a higher net interest margin, leading to the uptick in NII.
- [Board of Investment predicts uptick in investment](#) BANGKOK POST: The Board of Investment (BOI) expects Thailand's investment value in 2024 to exceed the 848 billion baht the country posted last year, thanks to new outlays in electric vehicle (EV), upstream electronics and digital technology industries. The value is based on business applications for investment incentives granted by the BOI.
- [Asian equities gain for fourth straight week](#) BANGKOK POST: RECAP: Asian markets recorded their fourth consecutive weekly gain after Wall Street, Paris and Frankfurt rallied to record highs, as traders shrugged off data showing mild recessions in Britain and Japan, and weak US retail sales. Thai shares moved in a range of 1,378.76 and 1,397.80 points this week, before closing yesterday at 1,386.27, down 0.2% from the previous week, with daily turnover averaging 38.89 billion baht.
- [SET rebound as earnings season winds down](#) BANGKOK POST: Thai shares moved sideways early this week as investors awaited US inflation figures and related signals about Federal Reserve interest rate policy. The US Consumer Price Index in January increased 3.1% year-on-year, exceeding market expectations of 2.9%. Core CPI of 3.9% was also above the forecast of 3.7%. Consequently, yields on US Treasuries spiked on expectations that any rate cut will be postponed to May at the earliest, and more likely to June or beyond.

Exhibit 8: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 9: Foreign participation

Source: Bloomberg

Exhibit 10: 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	1,386.27	(0.1)	1.3	0.9	0.7	0.2	(0.2)	(0.3)	0.1	(0.3)	(1.9)	
-5D	1,388.37	(0.2)	0.5	0.1	(0.3)	2.4	(0.1)	(0.8)	0.1	(0.9)	1.1	
-1M	1,382.51	0.3	1.8	(2.7)	1.4	3.6	(0.9)	(0.1)	(1.4)	2.8	3.9	
-3M	1,415.78	(2.1)	(0.9)	(3.3)	0.8	(2.5)	(1.2)	(0.7)	(6.1)	(5.8)	(3.5)	
-6M	1,519.12	(8.7)	(5.9)	(10.5)	(3.7)	(11.0)	(3.7)	(6.0)	(12.6)	(9.7)	(10.1)	
-1Y	1,651.67	(16.1)	(13.9)	(4.2)	(11.0)	(18.5)	(15.9)	(16.4)	(21.4)	(14.9)	(29.7)	
WTD	1,386.27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MTD	1,364.52	1.6	2.7	0.1	(0.1)	6.2	0.3	(0.1)	(0.0)	4.6	5.3	
QTD	1,415.85	(2.1)	0.1	(5.8)	2.3	(0.4)	(3.3)	(3.4)	(8.1)	2.8	(6.6)	
End of 2022	1,415.85	(2.1)	0.1	(5.8)	2.3	(0.4)	(3.3)	(3.4)	(8.1)	2.8	(6.6)	

Source: Bloomberg

Exhibit 11: 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	1,386.27	(2.1)	35.41	43,335	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	1,386.27	(13.9)	35.49	50,911	1,434	(2,164)	1,048	(52)	(122)	(645)
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	1,386.27	(14.6)	35.78	39,755	1,111	(1,105)	160	(77)	(80)	(533)
2024YTD	1,386.27	(2.1)	35.41	43,335	1,224	(6,202)	1,048	(52)	(122)	(645)
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)
16/02/2024	1,386.27		36.02	43,564	1,209	23	12	(10)	(25)	73

Source: Bloomberg

Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/16/2024 02:30	Foreign Reserves	Feb-09	--	\$220.7b	\$220.8b
02/16/2024 02:30	Forward Contracts	Feb-09	--	\$30.2b	\$30.6b
02/17/2024 02/24	Car Sales	Jan	--	--	68326
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%
02/18/2024 21:30	GDP Annual YoY	2023	2.10%	--	2.60%
02/21/2024 02/29	Customs Exports YoY	Jan	6.70%	--	4.70%
02/22/2024 02/29	Customs Imports YoY	Jan	-4.20%	--	-3.10%
02/22/2024 02/29	Customs Trade Balance	Jan	-\$1770m	--	\$973m
02/23/2024 02:30	Foreign Reserves	Feb-16	--	--	\$220.7b
02/23/2024 02:30	Forward Contracts	Feb-16	--	--	\$30.2b
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
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%
03/01/2024 02:30	Business Sentiment Index	Feb	--	--	48
03/06/2024 03/13	Consumer Confidence Economic	Feb	--	--	56.9
03/06/2024 03/13	Consumer Confidence	Feb	--	--	62.9

Source: Bloomberg

Exhibit 13: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
TMBThanachart Bank (TTB)	Mr. Andrew Jan	Common Shares	2/15/2024	1,000,000	1.84	Sell	1.84
TRC Construction (TRC)	Sitchai Charoenskulchai	Common Shares	2/13/2024	8,770	0.20	Buy	0.00
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	2/14/2024	10,700,000	0.13	Buy	1.39
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	2/16/2024	200,000	-	Receive	n/a
Advice IT Infinite (ADVICE)	Sanit Rangnoi	Common Shares	2/1/2024	20,000	4.70	Buy	0.09
Advice IT Infinite (ADVICE)	Sanit Rangnoi	Common Shares	2/2/2024	10,000	4.34	Buy	0.04

Source: SEC

Exhibit 14: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
FSX	03/05/2024	28/11/23	Common	2.3	Baht	1 : 1	25/03/24 - 29/03/24	867929461
RML	04/11/2024	12/02/2024	Common	0.42	Baht	9.38 : 1	-	714285715
ZIGA	19/02/24	06/02/2024	Warrants	-	Baht	3 : 1	-	245776150
INETREIT	22/02/24	06/02/2024	Common	-	Baht	-	-	-
POLAR	22/02/24	05/10/2023	Common	0.01	Baht	3 : 1	11/03/24 - 15/03/24	3477418936
TITLE	22/02/24	06/02/2024	Common	3.5	Baht	12 : 1	05/04/24 - 12/04/24	60158124

Source: SET

Exhibit 15: Upcoming XM [1/4]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
ADVANC	19/02/2024	25/03/2024	AGM	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	AGM	Cash dividend payment	Electronic Meeting (E-Meeting)
ZIGA	19/02/2024	25/03/2024	AGM	Omitted dividend payment,Capital increase,The issuance of convertible securities	Electronic conferencing (E-AGM)
INTUCH	20/02/2024	26/03/2024	AGM	Cash dividend payment,Changing The director(s)	By electronic media (E-AGM)
SRIPANWA	20/02/2024	12/03/2024	EGM	Connected transaction	21 floor, Charn Issara Tower 2, New Petchburi Road, Bangkok Huai Khwang Bangkok
JASIF	21/02/2024	10/04/2024	Others	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	AGM	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	EGM	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 Subdistrict, Pak Kret District Nonthaburi Province 11120
SVI	21/02/2024	11/04/2024	AGM	Cash dividend payment,Changing The director(s)	via electronic channel (E-AGM)
THCOM	21/02/2024	28/03/2024	AGM	Cash dividend payment,Changing The director(s)	Electronic Means (e-AGM)
GGC	22/02/2024	02/04/2024	AGM	Omitted dividend payment,Changing The director(s)	Electronic Meeting (E-Meeting)
KEX	22/02/2024	23/04/2024	AGM	Omitted dividend payment,Changing The director(s)	Electronic method (Virtual Meeting)
KTC	22/02/2024	05/04/2024	AGM	Cash dividend payment,Changing The director(s)	By Electronic Means (E-AGM)
SCCC	22/02/2024	29/03/2024	AGM	Cash dividend payment,Changing The director(s)	Electronic Media
BOL	23/02/2024	02/04/2024	AGM	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	AGM	Cash dividend payment,Changing The director(s)	Dynasty Ceramic Public Company Limited Building, 4th floor, 37/7 Suttisarnvinijchai Road, SamsenNok, Huai khwang, Bangkok
GLOBAL	23/02/2024	10/04/2024	AGM	Capital increase,Paid up capital reduction,Changing The director(s),Cash and stock dividend payment	at Meeting Room 5th floor, Siam Global House Public Company Limited, Head Office, 232 Moo 19 Rob Muang, Muang, Roi Et.
GPSC	23/02/2024	03/04/2024	AGM	Cash dividend payment,Changing The director(s)	Electronic Means (E-AGM)
INOX	23/02/2024	25/04/2024	AGM	Omitted dividend payment	The meeting will be held via electronics media conferencing(e-AGM) only.
J	23/02/2024	05/04/2024	AGM	Omitted dividend payment	Hybrid Meeting broadcasting live from the meeting room on the 2 nd floor, Building B, Jaymart Group Holdings Public Company Limited, No. 189 Jay Mart Building, Ramkhamhaeng Road, Rat Phatthana Subdistrict, Saphan Sung District, Bangkok 10240
JMART	23/02/2024	05/04/2024	AGM	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	AGM	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	AGM	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	AGM	Cash dividend payment	Electronic Meeting ("E-AGM")
PTTGC	23/02/2024	09/04/2024	AGM	Cash dividend payment,Changing The director(s)	via Electronic Means (E-AGM)
QTC	23/02/2024	04/04/2024	AGM	Cash dividend payment	Electronic Meeting (E-AGM)
RML	23/02/2024	22/03/2024	EGM	Capital increase,Connected transaction,The issuance of convertible securities	an Electronic Extraordinary General Meeting (E-EGM) only

Source: SET

Exhibit 16: Upcoming XM [2/4]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
SINGER	23/02/2024	19/04/2024	AGM	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	-	Others	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	AGM	Omitted dividend payment	Ratchatevi 2 Ball Room, floor 3, ASIA Hotel Bangkok
CHEWA	27/02/2024	29/03/2024	AGM	Omitted dividend payment	through an online electronic system. (Electronic shareholder meeting)
IRPC	27/02/2024	05/04/2024	AGM	Cash dividend payment, Changing The director(s)	electronic meeting (e-Meeting)
SMPC	27/02/2024	29/03/2024	AGM	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 (4th Intersection), Bangkhuntien-Chaitalay Road, Samaedam, Bangkhuntien, Bangkok 10150
TOG	27/02/2024	03/04/2024	AGM	Cash dividend payment	Electronic Meeting (E-AGM)
TOP	27/02/2024	11/04/2024	AGM	Cash dividend payment, Changing The director(s)	E-Meeting
AMARC	28/02/2024	22/04/2024	AGM	Cash dividend payment	on the 8th floor of The Pavilion BCD, The Grand Fourwings
BAREIT	28/02/2024	22/04/2024	Others	31/12/2023	electronic media
CPAXT	28/02/2024	29/03/2024	AGM	Cash dividend payment, Changing The director(s)	via an electronics means
GC	28/02/2024	03/04/2024	AGM	Cash dividend payment	E-AGM
GLAND	28/02/2024	18/04/2024	AGM	Cash dividend payment	Via electronics means (E-AGM)
GULF	28/02/2024	04/04/2024	AGM	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	AGM	Cash dividend payment, Changing The director(s)	Centara Grand & Bangkok Convention Centre at CentralWorld Lotus Suite 1-4, 22nd Floor 999/99 Rama 1, Pathumwan, Bangkok 10330, Thailand.
LPN	28/02/2024	29/03/2024	AGM	Cash dividend payment, Changing The director(s)	Via electronic
SAK	28/02/2024	19/04/2024	AGM	Cash dividend payment	e-AGM
YUASA	28/02/2024	09/04/2024	AGM	Cash dividend payment	The Four Wings Hotel Bangkok at Kanyalak Room, 40, Sukhumvit 26 Rd., Klongtoey, Bangkok, 10110.
ASK	29/02/2024	11/04/2024	AGM	The issuance of debentures, Cash dividend payment	Regency Ballroom 1, Hyatt Regency Bangkok Sukhumvit 5th Floor, No. 1, Sukhumvit Soi 13, Klongtoey Nua, Wattana, Bangkok
AUCT	29/02/2024	05/04/2024	AGM	Cash dividend payment, Changing The director(s)	via electronic media (E-AGM)
CBG	29/02/2024	26/04/2024	AGM	Cash dividend payment, Changing The director(s)	Via Electronic
CPANEL	29/02/2024	25/04/2024	AGM	Cash dividend payment	Via Electronic Media
CPNCG	29/02/2024	26/04/2024	Others	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	Others	Fund management, Financial position and performance, Appointment of auditors and audit costs, Other matters (if any)	Electronic Communication
ERWPF	29/02/2024	-	Others	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	AGM	Cash dividend payment	The electronic meeting platform (E-AGM)
KDH	29/02/2024	01/04/2024	AGM	Cash dividend payment	Samitivej Thonburi Hospital
MBAX	29/02/2024	11/04/2024	AGM	Omitted dividend payment	Vimarnthip Room, 5 thFloor, Monthien Riverside Hotel, No. 372 Rama III Road, Khwang Bangkok, Khet Bangkorlaem, Bangkok
PHOL	29/02/2024	26/04/2024	AGM	Cash dividend payment, Changing The director(s)	Meeting via electronics (E-AGM) according, live broadcast at the Company's
POPF	29/02/2024	24/04/2024	Others	Fund management, Financial position and performance, Appointment of auditors and audit costs, Other matters (if any)	Via electronic communication (online meeting)

Source: SET

Exhibit 17: Upcoming XM [3/4]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
PPF	29/02/2024	-	Others	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	-	Others	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	AGM	Cash dividend payment, Changing The director(s)	Electronic Meeting (E-Meeting)
SIRIP	29/02/2024	-	Others	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
SNC	29/02/2024	29/03/2024	AGM	Capital increase, Omitted dividend payment, The issuance of debentures	At a meeting room of SNC Former Public Company Limited, 333/3 Moo 6, Bangpreang District, Amphur Bangbo, Samutprakarn
STA	29/02/2024	06/04/2024	AGM	Cash dividend payment	through electronic media
STGT	29/02/2024	06/04/2024	AGM	Cash dividend payment	Electronic conferencing (E-AGM)
TASCO	29/02/2024	04/04/2024	AGM	Cash dividend payment	5th Floor Auditorium, Tipco Tower 1, 118/1 Rama 6 Rd., Phayathai Sub-district, Phayathai District, Bangkok 10400
THANI	29/02/2024	03/04/2024	AGM	Capital increase, Cash and stock dividend payment	Electronic Meeting (e-AGM)
AIT	01/03/2024	11/04/2024	AGM	Cash dividend payment	Teleconference using Electronic Devices (E- AGM) only, broadcasting live from the Seminar room 1st floor, headquarters of Advanced Information Technology Public Company Limited, No.37/2 Suthisarnvinijchai Rd. , Samseannok, Huaykwang, Bangkok, 10310
HENG	01/03/2024	19/04/2024	AGM	Cash dividend payment	Sumritpol Meeting Room, 3 rd Floor of Heng Leasing and Capital Public Company Limited, No. 69 Moo 7, San Sai Noi, San Sai District, Chiangmai 50210. Meeting will be conducted in the form of physical attendance (Physical Meeting) only
PM	01/03/2024	23/04/2024	AGM	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,
PPP	01/03/2024	23/04/2024	AGM	Omitted dividend payment	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	AGM	Cash dividend payment	Room No.501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok
TFM	01/03/2024	04/04/2024	AGM	Cash dividend payment	Electronic media (e-Meeting)
CREDIT	04/03/2024	24/04/2024	AGM	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
GPI	04/03/2024	01/04/2024	AGM	Cash dividend payment	Jupiter 4-6, Impact, Muang Thong Thani
SMART	04/03/2024	11/04/2024	AGM	Cash dividend payment	Via Electronic Media (E-AGM)
STC	04/03/2024	03/04/2024	AGM	Omitted dividend payment	Head office meeting room STC Concrete Product Public Company Limited No.220/26 Moo 6, Naklua, Bang Lamung Chonburi
SIS	05/03/2024	26/04/2024	AGM	Cash dividend payment, Changing The director(s)	Electronic meeting
ALLY	06/03/2024	-	Others	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	AGM	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	AGM	Cash dividend payment	via electronic conference (E-Meeting)
DELTA	07/03/2024	11/04/2024	AGM	Cash dividend payment	through electronic media (E-AGM)
MGT	07/03/2024	24/04/2024	AGM	Cash dividend payment	Megachem (Thailand) Public Company Limited office
OHTL	08/03/2024	25/04/2024	AGM	Omitted dividend payment, Changing The director(s)	e-AGM
URBNPF	08/03/2024	-	Others	Fund management, Financial position and performance, Appointment of auditors and audit costs	Period for asking question : 29/04/2024 - 13/05/2024 Channel : Email: +KKPAMPropertyInvestment@kkpfg.com Post mail: Kiatnakin Phatra Asset Management Company Limited 209 KKP Tower A, 17 Floor, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 1

Source: SET

Exhibit 18: Upcoming XM [4/4]

Symbol	X-Date	Meeting Date	Type of Meeting	Agenda	Venue
INSET	11/03/2024	22/04/2024	AGM	Cash dividend payment	Infrasat Public Company Limited (Head Office), 2nd Floor, No.165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220
GLORY	14/03/2024	25/04/2024	AGM	Omitted dividend payment	via an online
TURTLE	14/03/2024	24/04/2024	AGM	Omitted dividend payment, Changing The director(s)	via electronic meeting
PDG	15/03/2024	24/04/2024	AGM	Cash dividend payment	E-AGM
W	15/03/2024	30/04/2024	AGM	Omitted dividend payment, Capital increase, The issuance of convertible securities, Changing The director(s)	E-meeting
NTV	19/03/2024	25/04/2024	AGM	Cash dividend payment, Changing The director(s)	At conference room 6th floor Nonthavej Hospital Public Company Limited
WGE	19/03/2024	30/04/2024	AGM	Omitted dividend payment, Capital increase	through an electronic platform (E-AGM) meeting system only. The meeting will be broadcasted from the meeting room of the Company, No. 50/1203 Moo 9, Bangpood Sub-District, Pakkret District, Nontaburi Province 11120
CPNREIT	22/03/2024	22/04/2024	Others	Fund management, Financial position and performance, Appointment of auditors and audit costs	E-Meeting

Source: SET

Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2407A	19/02/2024	ADVANC	KGI	Call	SET	09/07/2024	265
BABA28P2407A	19/02/2024	BABA	MACQ	Put	SET	03/08/2024	55
IVL19C2407A	19/02/2024	IVL	YUANTA	Call	SET	11/07/2024	29.5
KCE13C2407B	19/02/2024	KCE	KGI	Call	SET	12/07/2024	58
MEITUA28C2407A	19/02/2024	MEITUAN	MACQ	Call	SET	03/08/2024	90
SET5019C2406E	19/02/2024	SET50	YUANTA	Call	SET	03/07/2024	925
Depository Receipts	Trade Date	Underlying	Market	Maturity Date	Subscription on Date	IPO Price (Baht)	Conversion Price (Baht)
STEG19	19/02/2024	STEG	SET	-		10.51	-

Source: SET

Exhibit 20: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ADVANC	19/2/2024	4.61	Baht	01/07/23 - 31/12/23	NP	17/4/2024	213.00	2.2%	1
LUXF	19/2/2024	0.21	Baht	01/07/23 - 31/12/23	NP	6/3/2024	7.10	3.0%	9.8
PTTEP	19/2/2024	5.25	Baht	-	RE	22/4/2024	155.00	3.4%	1
INTUCH	20/2/2024	1.7	Baht	01/07/23 - 31/12/23	NP	19/4/2024	72.75	2.3%	1
WHABT	20/2/2024	0.173	Baht	01/10/23 - 31/12/23	Both	8/3/2024	8.35	2.1%	9.5187
FTREIT	21/2/2024	0.187	Baht	01/10/23 - 31/12/23	NP	7/3/2024	10.00	1.9%	9.5363
IMPACT	21/2/2024	0.2	Baht	01/10/23 - 31/12/23	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	01/01/23 - 31/12/23	NP	26/4/2024	12.40	1.0%	5
SCCC	22/2/2024	7	Baht	01/01/23 - 31/12/23	NP	12/4/2024	141.50	4.9%	10
BOL	23/2/2024	0.175	Baht	01/07/23 - 31/12/23	NP	18/4/2024	8.70	2.0%	0.1
GLOBAL	23/2/2024	0.174444444	Baht	01/01/23 - 31/12/23	NP	10/5/2024	16.30	1.1%	1
GLOBAL	23/2/2024	25 : 1 Share		01/01/23 - 31/12/23	NP	10/5/2024	16.30	-	1
GPSC	23/2/2024	0.44	Baht	-	RE	23/4/2024	51.25	0.9%	10
OR	23/2/2024	0.27	Baht	-	RE	29/4/2024	18.40	1.5%	10
PSL	23/2/2024	0.05	Baht	-	RE	11/3/2024	8.35	0.6%	1
PTTGC	23/2/2024	0.75	Baht	-	RE	24/4/2024	37.25	2.0%	10
AMATAR	27/2/2024	0.066	Baht	01/10/23 - 31/12/23	NP	22/3/2024	6.40	1.0%	9.285
GVREIT	27/2/2024	0.2044	Baht	01/10/23 - 31/12/23	NP	13/3/2024	6.00	3.4%	9.875
INETREIT	27/2/2024	0.2007	Baht	01/10/23 - 31/12/23	Both	13/3/2024	9.40	2.1%	10
IRPC	27/2/2024	0.03	Baht	-	RE	26/4/2024	1.98	1.5%	1
TOP	27/2/2024	2.75	Baht	-	RE	30/4/2024	58.50	4.7%	10
BAREIT	28/2/2024	0.183	Baht	01/10/23 - 31/12/23	Both	15/3/2024	10.10	1.8%	9.816
CPNREIT	28/2/2024	0.257	Baht	01/10/23 - 31/12/23	NP	15/3/2024	11.30	2.3%	11.7059
GLAND	28/2/2024	0.025	Baht	01/01/23 - 31/12/23	NP	9/5/2024	1.66	1.5%	1
GULF	28/2/2024	0.88	Baht	01/01/23 - 31/12/23	Both	25/4/2024	43.25	2.0%	1
LPN	28/2/2024	0.05	Baht	01/01/23 - 31/12/23	NP	17/4/2024	3.72	1.3%	1
MC	28/2/2024	0.5	Baht	01/07/23 - 31/12/23	Both	12/3/2024	14.50	3.4%	0.5
ASK	29/2/2024	1.16	Baht	01/01/23 - 31/12/23	NP	30/4/2024	18.30	6.3%	5
CBG	29/2/2024	0.5	Baht	01/07/23 - 31/12/23	Both	14/5/2024	73.25	0.7%	1
ITC	29/2/2024	0.35	Baht	01/07/23 - 31/12/23	NP	24/4/2024	19.60	1.8%	1
KDH	29/2/2024	2	Baht	01/01/23 - 31/12/23	NP	29/4/2024	94.50	2.1%	10
KSL	29/2/2024	0.05	Baht	01/11/22 - 31/10/23	NP	15/3/2024	2.58	1.9%	0.5
PHOL	29/2/2024	0.12	Baht	01/07/23 - 31/12/23	NP	20/5/2024	2.74	4.4%	1
PROSPECT	29/2/2024	0.2175	Baht	01/10/23 - 31/12/23	Both	15/3/2024	8.50	2.6%	9.4697
PTT	29/2/2024	1.2	Baht	-	RE	30/4/2024	35.75	3.4%	1
TASCO	29/2/2024	1	Baht	01/07/23 - 31/12/23	Both	26/4/2024	16.30	6.1%	1
THANI	29/2/2024	0.02	Baht	01/01/23 - 31/12/23	NP	29/4/2024	2.38	0.8%	1
THANI	29/2/2024	10 : 1 Share		01/01/23 - 31/12/23	NP	29/4/2024	2.38	-	1
HENG	1/3/2024	0.0665	Baht	01/01/23 - 31/12/23	NP	10/5/2024	1.85	3.6%	1
PM	1/3/2024	0.15	Baht	-	RE	16/5/2024	7.90	1.9%	1
PT	1/3/2024	0.35	Baht	01/01/23 - 31/12/23	NP	16/5/2024	8.85	4.0%	1
TFM	1/3/2024	0.13	Baht	01/01/23 - 31/12/23	NP	23/4/2024	6.65	2.0%	2
SIS	5/3/2024	1.05	Baht	01/01/23 - 31/12/23	NP	15/5/2024	21.40	4.9%	1
SPVI	6/3/2024	0.145	Baht	01/01/23 - 31/12/23	NP	25/4/2024	3.24	4.5%	0.5
ALLY	7/3/2024	0.163	Baht	01/10/23 - 31/12/23	Both	29/3/2024	5.40	3.0%	9.7996
DELTA	7/3/2024	0.45	Baht	01/01/23 - 31/12/23	NP	25/4/2024	77.50	0.6%	0.1
INSET	11/3/2024	0.05	Baht	01/07/23 - 31/12/23	NP	16/5/2024	2.56	2.0%	0.5
PDG	15/3/2024	0.08	Baht	01/07/23 - 31/12/23	Both	21/5/2024	2.56	3.1%	0.5
NTV	19/3/2024	1.46	Baht	01/01/23 - 31/12/23	Both	24/5/2024	37.50	3.9%	1
Q-CON	29/3/2024	1	Baht	01/01/23 - 31/12/23	NP	19/4/2024	15.80	6.3%	1
DCC	1/4/2024	0.012	Baht	01/10/23 - 31/12/23	NP	25/4/2024	1.94	0.6%	0.1
SCGD	1/4/2024	0.15	Baht	01/01/23 - 31/12/23	NP	22/4/2024	8.80	1.7%	10
SCGP	2/4/2024	0.3	Baht	01/01/23 - 31/12/23	NP	22/4/2024	30.75	1.0%	1

Source: SET

Exhibit 21: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SCC	4/4/2024	3.5	Baht	01/01/23 - 31/12/23	NP	23/4/2024	265.00	1.3%	1
SMPC	4/4/2024	0.21	Baht	01/07/23 - 31/12/23	NP	26/4/2024	9.10	2.3%	1
CPAXT	5/4/2024	0.39	Baht	01/01/23 - 31/12/23	NP	29/4/2024	33.25	1.2%	0.5
GPI	5/4/2024	0.055	Baht	01/07/23 - 31/12/23	NP	26/4/2024	1.83	3.0%	0.5
JMT	11/4/2024	0.49	Baht	01/07/23 - 31/12/23	NP	3/5/2024	23.10	2.1%	0.5
AUCT	12/4/2024	0.37	Baht	01/06/23 - 31/12/23	NP	3/5/2024	10.70	3.5%	0.25
GC	12/4/2024	0.16	Baht	01/07/23 - 31/12/23	NP	30/4/2024	5.40	3.0%	0.5
QTC	12/4/2024	0.2	Baht	-	RE	30/4/2024	4.22	4.7%	1
TOG	12/4/2024	0.45	Baht	01/07/23 - 31/12/23	NP	2/5/2024	11.50	3.9%	1
KTC	17/4/2024	1.27	Baht	01/01/23 - 31/12/23	NP	3/5/2024	42.75	3.0%	1
STA	18/4/2024	1	Baht	-	RE	8/5/2024	16.60	6.0%	1
STGT	18/4/2024	0.5	Baht	-	RE	8/5/2024	6.90	7.2%	0.5
YUASA	18/4/2024	0.412	Baht	01/01/23 - 31/12/23	NP	9/5/2024	11.20	3.7%	1
KWC	19/4/2024	10.5	Baht	01/01/23 - 31/12/23	NP	8/5/2024	270.00	3.9%	10
PSL	19/4/2024	0.05	Baht	-	RE	3/5/2024	8.35	0.6%	1
AIT	22/4/2024	0.17	Baht	01/01/23 - 31/12/23	NP	9/5/2024	3.88	4.4%	1
SMART	22/4/2024	0.0912	Baht	01/01/23 - 31/12/23	NP	10/5/2024	1.24	7.4%	0.5
SVI	22/4/2024	0.135	Baht	01/01/23 - 31/12/23	NP	9/5/2024	6.65	2.0%	1
AMARC	26/4/2024	0.039	Baht	01/01/23 - 31/12/23	Both	17/5/2024	1.48	2.6%	0.5
SAK	29/4/2024	0.15	Baht	01/01/23 - 31/12/23	NP	17/5/2024	4.60	3.3%	1
ASEFA	7/5/2024	0.19	Baht	01/01/23 - 31/12/23	NP	24/5/2024	3.88	4.9%	1
CPANEL	7/5/2024	0.16	Baht	01/01/23 - 31/12/23	NP	25/5/2024	7.10	2.3%	1
MGT	7/5/2024	0.07	Baht	01/07/23 - 31/12/23	NP	20/5/2024	2.74	2.6%	0.5

Source: SET