

20 FEBRUARY 2024

SPOTLIGHT ON THAILAND

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- EEC ID system set for September launch
- State energy firms keen on alternative fuels
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- UTCC foresees 2-3% expansion in exports in 2024

Corporate News

- JKN bondholders call for SEC probe
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- Bank of Thailand, govt renew spat after weak Q4 growth

Indices	Index as of 19-Feb-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,387	0.1	(2.0)	(839)
China SHCOMP	2,911	1.6	(2.2)	
Hong Kong HSI	16,156	(1.1)	(5.2)	
India SENSEX	72,708	0.4	0.6	(3,805)
Indonesia JCI	7,297	(0.5)	0.3	1,337
Korea KOSPI	2,680	(0.3)	0.7	7,376
MY FBMKLCI	1,539	0.3	5.8	
PH PCOMP	6,799	(1.1)	5.4	174
SG FSSTI	3,226	0.1	(0.4)	
Taiwan TWSE	18,636	0.2	3.9	4,037
VN VNINDEX	1,225	1.3	8.4	8
MSCI Emerging	1,016	0.0	(0.7)	
Nikkei 225	38,470	(0.0)	15.0	
FTSE 100	7,729	0.2	(0.1)	
CAC 40	7,769	0.0	3.0	
DAX	17,092	(0.1)	2.0	
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	83.56	0.1	8.5	
Dubai	83.01	0.3	8.5	
WTI	Closed	(0.1)	10.4	
GOLD	2,016.66	(0.1)	(2.3)	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,305	17,082	1,223	56
Retail	8,881	9,039	(158)	28
Prop Trade	2,083	2,464	(382)	7
Local Institution	2,508	3,191	(684)	9
Total Trade	31,777	31,777	0	100
Rates	Last close 19/2/2024	1M ago 19/1/2024	End last yr 29/12/2023	1yr ago 20/2/2023
THB/USD	36.02	35.52	34.14	34.42
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	2.55	2.75	2.68	2.61
Commodity (USD/bbl)	Last close 19/2/2024	1M ago 19/1/2024	End last yr 29/12/2023	1yr ago 17/2/2023
Brent	83.56	78.56	77.04	83.00
Dubai	83.01	80.15	76.51	81.08
WTI	79.19	73.41	71.65	76.34
Gold	2,017	2,022	2,063	1,841
Baltic Dry	1,610	1,503	2,094	552
(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 16 Feb

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Thailand Equity Sales:

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Published Reports

Thailand Market Strategy - Missed hat-trick for Thai GDP in 4Q23

Thailand's 4Q23 GDP growth below expectations but in line with FPO's forecast

The Office of the National Economic and Social Development Council (NESDC) reported that Thai GDP surprisingly dropped by 0.6% q-q and grew by only 1.7% y-y in 4Q23, missing the market's expectation of flat growth q-q and +2.5% y-y. As a result, 2023 Thai GDP growth finished at +1.9% y-y, decelerating from 2022's +2.5% y-y and below previous market anticipations, but in line with the Fiscal Policy Office (FPO)'s forecast of +1.8% y-y.

Public segment pressured; exports have started to recover

The key source of pressure for the Thai economy in 4Q23 came from the public segment, which continued to show significant negative y-y growth, especially investment. To elaborate, public investment plunged by 20.1% y-y due to a delay in the 2024 fiscal budget. Meanwhile, public spending continued to decrease by 3% y-y from a lack of key stimulus packages. On the international trade side, there were signs of recovery after goods exports turned positive by +3.4% y-y, while services jumped by 14.7% y-y thanks to the tourism high season, as Thailand had inbound international tourists of 8.1 million (+48% y-y).

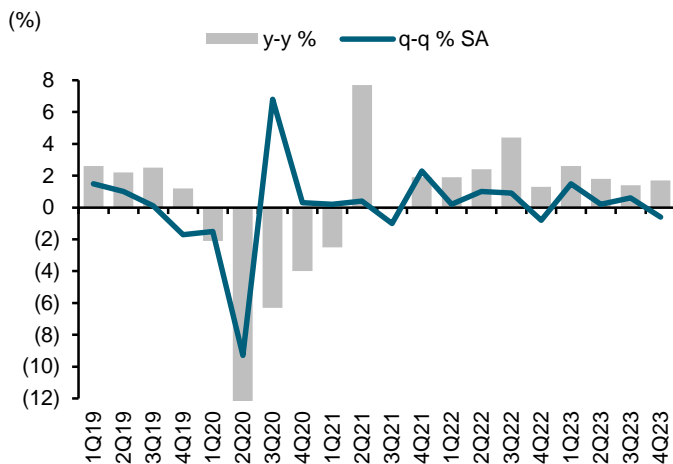
Very strong growth in the private segment

The key driver for positive 4Q23 GDP growth remained private consumption, which jumped by 7.4% y-y, led by restaurants and hotels thanks to the festive season. Meanwhile, other services such as utilities and financial and transportation services, as well as food and non-alcoholic beverages, continued to show healthy growth, in line with the rise in consumer confidence to a level of 62 in 4Q23 from 58.7 and 49.7 in 3Q23 and 4Q22, respectively. Private investment accelerated by 5% y-y in the quarter from 3.5% in 3Q23, in accordance with rising investment promotion applications and certificate issuances, with a rebound in imports of capital goods, raw materials and intermediate goods.

Better 1Q24 recovery and potential acceleration in 2Q24-3Q24 onwards

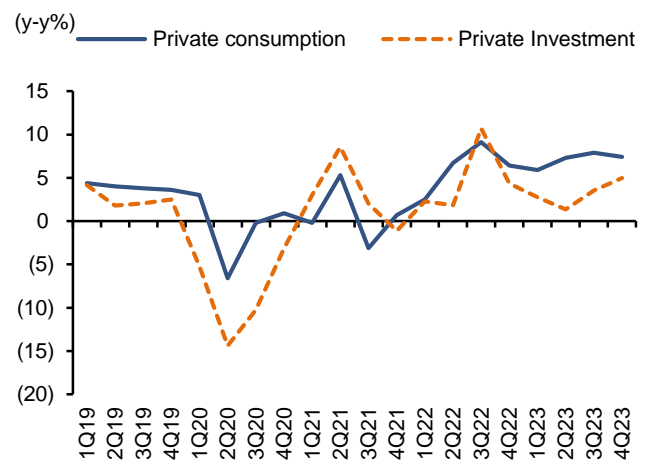
The NESDC has revised its 2024 GDP growth estimate from 2.7-3.7% y-y to 2.2-3.2% y-y, to reflect the slower-than-expected growth. However, we think the Thai economy has already passed its bottom in 2023. We expect to see slightly better GDP growth in 1Q24, led by the private and export segments benefitting from the E-Receipt stimulus package, the peak tourism season, and an export recovery. Meanwhile, the public sector is likely to add more support in 2Q24-3Q24 after the 2024 fiscal budget is approved by parliament, possibly in April-May 2024, plus an upside from the THB500b digital wallet scheme if it is released.

Exhibit 1: Poor GDP growth for three consecutive quarters



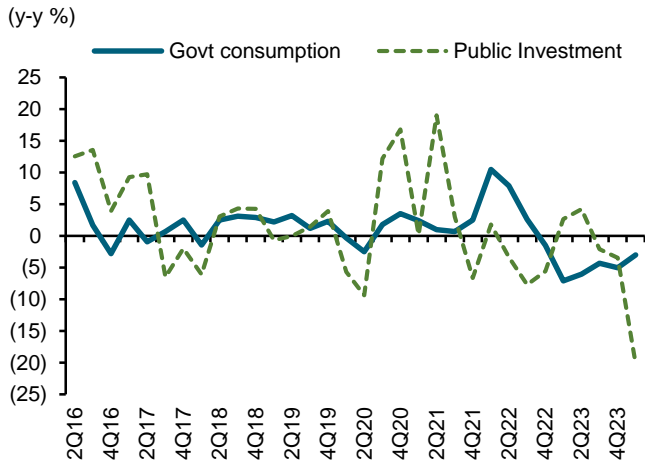
Source: NESDC

Exhibit 2: Private sector continued to show healthy growth



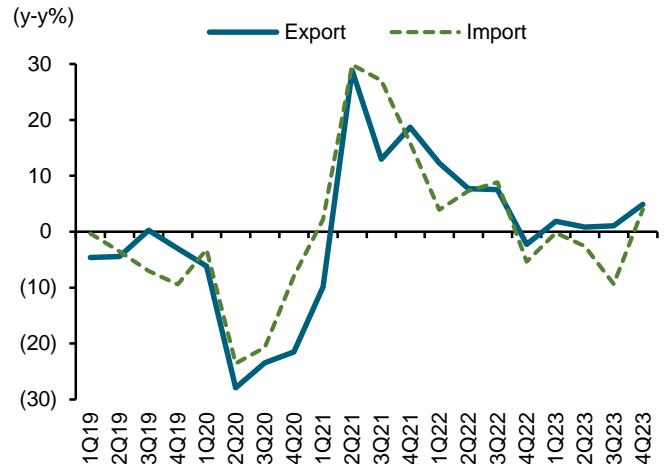
Source: NESDC

Exhibit 3: Public investment is a key pressure



Source: NESDC

Exhibit 4: Goods exports started to recover while services remained strong



Source: NESDC

Exhibit 5: NESDC and BoT economic projections

	2018	2019	2020	2021	2022	2023	----- NESDC -----	---- Bank of Thailand ----
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	2024E	2024E
							(y-y%)	(y-y%)
Real GDP growth	4.2	2.3	(6.4)	1.5	2.6	1.9	2.2-3.2	2.5-3
Private consumption	4.6	4.0	(0.8)	0.6	6.3	7.1	3.0	-
Private investment	4.1	2.7	(8.1)	3.0	5.1	3.2	3.5	-
Public consumption	2.6	1.7	1.4	3.7	(0.0)	(4.6)	1.5	-
Public investment	2.8	0.1	5.1	3.4	(4.9)	(4.6)	(1.8)	-
Export value growth (USD b)	7.5	(3.3)	(6.5)	19.2	5.5	(1.7)	2.9	-
Headline inflation	1.1	0.7	(0.8)	1.2	6.1	1.2	0.9-1.9	c1.0
Current account to GDP (%)	5.6	7.0	4.2	(2.0)	(3.2)	1.3	1.4	-
Number of tourist arrivals (m)	38.2	39.9	0.0	0.4	11.2	28.1	35	34.5

Note: 2024E NESDC and BoT projections do not include the digital wallet scheme
Sources: NESDC and BoT

CARABAO GROUP (CBG TB) - Beer is rising to support 1Q24; Upgrade to BUY TP THB87.00

4Q23 net profit was a seven-quarter high

CBG reported a 4Q23 net profit of THB649m (+23% q-q, +61% y-y), in line with our and BBG's consensus estimate. It was a six-quarter high. Total revenue grew by 13% q-q and 18% y-y, thanks to higher energy drink and distribution revenues. Specifically, energy drink revenue rose 3.5% q-q and 5% y-y, supported by an overseas revenue recovery by 21% q-q due to higher CLMV revenue. However, domestic energy drink revenue dropped by 8.8% q-q despite a 1% domestic market share gain to 23% in 4Q23. We are impressed by the higher energy drink gross margin of 37.5% (vs 35.6% in 3Q23), thanks to lower packaging costs.

Beer contribution showed significant numbers

4Q23 revenue from distribution fees sharply increased by 44% q-q and 41% y-y, thanks to receiving revenue from beer distribution. However, its packaging revenue was THB273m – below our estimate of THB450m. We think that most of the 4Q23 beer packaging revenue came from cans rather than bottles. While the selling price of cans is less than bottles, the 4Q23 overall gross margin dropped to 25.2% from 26.8% in 3Q23 and 26.5% in 4Q22, due to a higher beer revenue contribution – which has a low gross margin from distribution fees. SG&A to sales decreased to 10.6% in 4Q23 (vs 13.9% in 3Q23 and 17.2% in 4Q22), as Tawandang supports 50% of Carabao Cup's sponsorship expenses.

Expect 1Q24 net profit to continue to grow q-q and y-y

Initially, we expect CBG's 1Q24 net profit to continue to increase q-q and y-y to THB700m-720m, supported by a higher beer contribution from packaging and distribution fees. The main driver would come from Tawandang, which is set to expand in the traditional trade channel in 1Q24 onward. We maintain our 2024E net profit of THB2.8b (+47% y-y), due to a full-year's beer profit recognition that we expect to be around THB714m – accounting for 25% of total net profit.

Upgrade to BUY with the same target price at THB87

We upgrade to BUY from Hold with the same TP of THB87, based on an SoTP valuation. CBG's share price has fallen by 13% YTD, and our target has widened to an upside of 19%. CBG announced a 2H23 DPS of THB0.5, implying a dividend yield of 0.7%.

Exhibit 6: CBG - 4Q23 earnings results

	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	<i>nm</i>	<i>nm</i>	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

Sources: CBG; FSSIA's compilation

Exhibit 7: Key assumptions for CBG

	Actual	Forecast			Growth		
	2023 (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	18,853	27,797	29,229	30,736	47.4	5.2	5.2
Costs	13,974	21,801	22,962	24,142	56.0	5.3	5.1
Gross profit	4,879	5,996	6,267	6,594	22.9	4.5	5.2
SG&A expense	2,660	2,780	2,923	3,074	4.5	5.2	5.2
Interest expense	183	187	197	201	2.1	5.3	2.1
Profit sharing	8	25	28	31	194.3	12.0	10.7
Reported net profit	1,924	2,828	2,925	3,083	46.9	3.4	5.4
Core profit	1,924	2,828	2,925	3,083	46.9	3.4	5.4
Key ratios (%)							
Total revenue growth	(1.9)	47.4	5.2	5.2			
Net profit growth	(15.8)	46.9	3.4	5.4			
Core profit growth	(15.8)	46.9	3.4	5.4			
Gross margin	25.9	21.6	21.4	21.5	(4.3)	(0.1)	0.0
SG&A to sales	14.1	10.0	10.0	10.0	(4.1)	0.0	0.0
Net margin	10.2	10.2	10.0	10.0	(0.0)	(0.2)	0.0
Core margin	10.2	10.2	10.0	10.0	(0.0)	(0.2)	0.0
Operating statistics (THB m)							
Branded Own sales	11,196	11,945	12,571	13,230	6.7	5.2	5.2
Branded OEM sales	232	267	293	323	15.0	10.0	10.0
3rd-party sales	6,458	14,086	14,790	15,530	118.1	5.0	5.0
- Spirits	5,500	5,775	6,064	6,367	5.0	5.0	5.0
- Beer	500	8,000	8,400	8,820	1500.0	5.0	5.0
Other (packaging) sales	967	1,500	1,575	1,654	55.1	5.0	5.0
GM - Branded Own (%)	35.6	36.2	36.0	36.0	0.6	(0.2)	0.0
GM - Branded OEM (%)	15.9	18.0	18.0	18.0	2.1	0.0	0.0
GM - 3rd party (%)	9.3	7.4	7.2	7.2	(2.0)	(0.2)	0.0
GM - Beer (%)	5.0	5.0	5.0	5.0	0.0	0.0	0.0
Domestic sales (THB m)	13,457	22,077	23,194	24,368	64.1	5.1	5.1
Overseas sales (THB m)	5,396	5,721	6,035	6,368	6.0	5.5	5.5
Domestic sales (% of total sales)	71.4	79.4	79.4	79.3	8.0	(0.1)	(0.1)
Overseas sales (% of total sales)	28.6	20.6	20.6	20.7	(8.0)	0.1	0.1
Aluminum price (USD per ton)	2,300	2,300	2,300	2,300	0.0	0.0	0.0
Sugar price (US cent per pound)	21.0	25.0	23.0	21.0	19.0	(8.0)	(8.7)

Source: FSSIA estimates

DELTA ELECTRONICS (DELTA TB) - Extended growth likely, but price too demanding; Maintain REDUCE TP THB70.00

Abnormally high expenses in 4Q23

DELTA posted a 4Q23 net profit of THB4.7b (-13% q-q, +12.5% y-y). Excluding an FX loss of THB93m and gains of THB546m from breaching commercial contracts by several customers, the core profit equaled THB4.26b (-16% q-q, -5% y-y), lower than our estimate and the consensus forecast due to abnormally high expenses, including 1) technical service fees of THB1.37b paid to Delta Taiwan (including retrospective fees for 9M23), and 2) a higher tax rate of 9.7% from 3% in 3Q23 and 7% in 4Q22 due to higher non-BOI revenue. Also, revenue from EV power weakened q-q due to US & Asian, and EU customers. However, the gross margin was healthy, up q-q due to higher Data Center margins. Moreover, the AI power system mix increased. For the year ended 2023, the net profit hit a new high of THB18.4b (+20% y-y).

1Q24 q-q EV power recovery may be slower than expected

At an analyst meeting last Friday (February 16), DELTA guided an unexciting 1Q24 EV Power purchase order outlook. It may be flat q-q (but surge y-y due to a low base). Also, technical service fees paid to the holding company may persist in 2024. However, DELTA may record it quarterly, similar to royalty fees which it pays to Delta Taiwan every year. Also, it may increase at the discretion of its parent company. In 2024, DELTA has set a continued revenue growth target of 10-20% y-y and a gross margin growth target of 1-2% from 2023 to 23-24%.

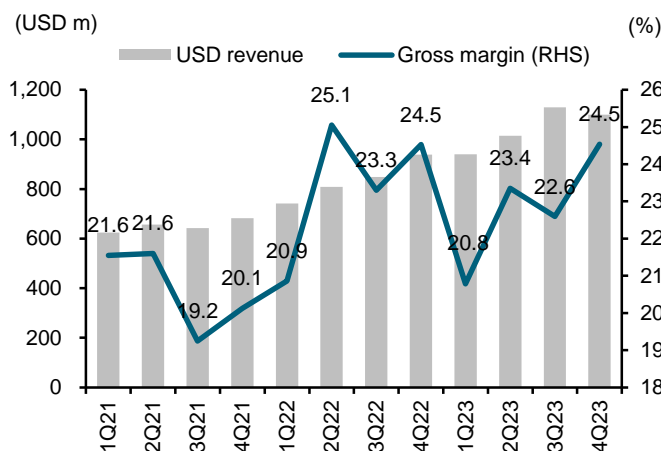
2024 growth should remain strong amid continued capacity expansion

EV power should remain a crucial 2024 growth driver with a prolonged high growth target. Also, DELTA expected a revenue recovery in others, such as the Data Center, Fan, and the India unit. It planned investment for continued capacity expansion after the EV-related expansion at its Factory in Bangpoo in 2023. This year, it will start expanding power electronics at its factory in Wellgrow in Chachoengsao with an investment budget of THB3b and expected completion in 2025. Besides, it planned an expansion in India and Germany with an investment budget of THB3.3b and THB964m, respectively. We project a prolonged net profit growth of 19% to THB22b in 2024, with assumptions close to the guidance.

Reaffirm our profit estimate, TP, and REDUCE rating

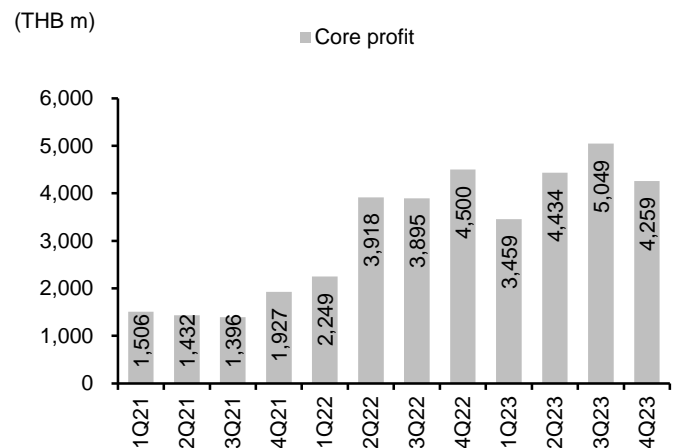
We retain our TP of THB70 (PE 40x, maintained). Although DELTA has decreased 15% YTD, it still traded above its fundamentals at a 2024E P/E of 44x. Hence, we keep our REDUCE rating unchanged. DELTA announced a 2023 DPS of THB0.45, implying a dividend yield of only 0.6%.

Exhibit 8: USD revenue and gross margin



Sources: DELTA, FSSIA's compilation

Exhibit 9: Core profit



Sources: DELTA, FSSIA's compilation

Exhibit 10: DELTA - 4Q23 earnings results

	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

Sources: DELTA, FSSIA's compilation

I-TAIL CORPORATION (ITC TB) - Solid demand in mid-priced pet food; Maintain BUY TP THB27.00

Believe the profit has seen its trough in 2023

The 4Q23 net profit came in at THB767m (+19% q-q, +13.5% y-y). Excluding an FX loss of THB46m, the core profit amounted to THB812m (+24% q-q, -13.7% y-y), its four-quarter peak due to continued restocking of US and EU customers from 3Q23. Although Chinese and Japanese customers decreased q-q in line with seasonality, cat food, dog food, and pet treats recovered due to selling price hikes, a higher utilization rate, and lower raw material costs. As a result, the gross margin recovered to 22%, up 80 bps q-q. However, premium products only recovered modestly. At the end of 2023, its mix stood at 43.2%, down from 49.3% in 2022 due to the global economic slowdown.

Target resumed revenue and margin growth in 2024

At an analyst meeting last Friday (February 16), management disclosed a revenue growth target of 15% y-y and a gross margin target of 21-22% in 2024 from 19.5% in 2023. Although ITC may trim its selling price by 0.5%-1%, in line with lower tuna and chicken costs, and may realize higher depreciation expenses by THB60m (1.4% of total revenue) a quarter due to the operation of new production lines from 2Q24 onwards, a recovering utilization rate, lower raw material costs (since management viewed that tuna prices would decrease 7% y-y), and continued cost savings may fully offset it. Besides, the Red Sea crisis should have a limited impact. Although it takes longer to ship to the EU, customers can manage it by ordering more products. Also, they are responsible for freights.

Cut profit forecast to factor in global economic risks

In 2024, ITC will focus on customer base expansion for private labels (in the retailer market). Also, it is expanding its top 5 global brand customer base (after it has already secured four). In this regard, ITC set a premium product recovery target of 48% from 43.2% in 2023. However, we view it as challenging under a gloomy global economic backdrop. Although customers continue to prioritize pets, they have shifted to mid-priced pet food or even economy. Therefore, we have cut our 2024-25E net profit by 9-11%. However, it still implies a growth of 41% y-y and 15% y-y, respectively. In particular, we have slashed our gross margin estimate close to the guidance. Also, we have a more cautious view of the premium product recovery.

Decrease TP but retain BUY rating

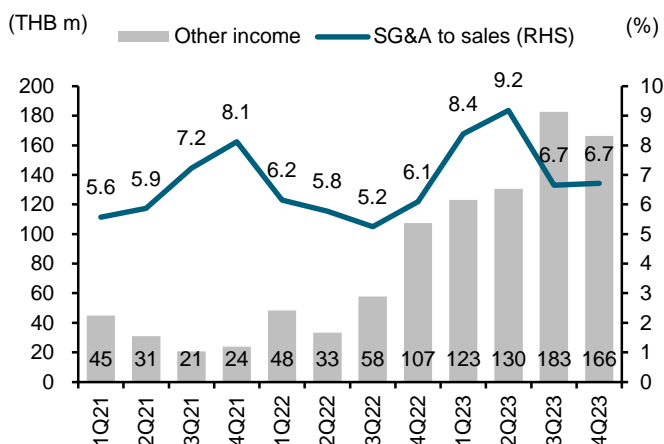
We have cut our 2024 TP to THB27 from THB30 (PE 25x, maintained), assuming a three-year revenue growth of 11% CAGR, higher than the global pet food market growth of 6% CAGR since we view that ITC has strengths in its lower costs than peers and its portfolio, which includes several global brand customers. ITC announced a 2H23 DPS of THB0.35, implying a dividend yield of 1.8%. Hence, we retain our BUY rating on ITC.

Exhibit 11: ITC - 4Q23 earnings results

	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)

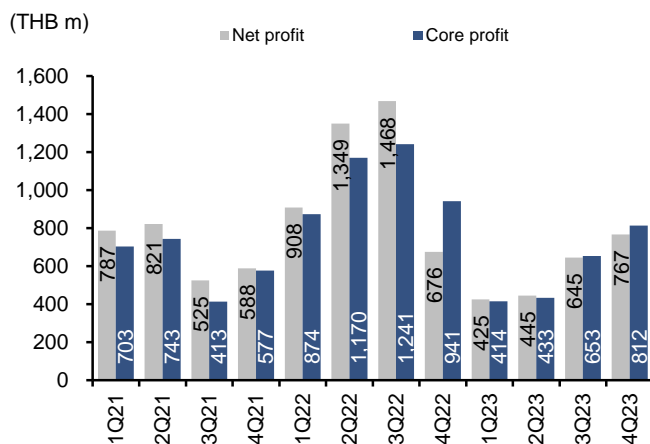
Sources: ITC, FSSIA's compilation

Exhibit 12: Other income and SG&A to sales



Sources: ITC, FSSIA's compilation

Exhibit 13: Net profit and core profit



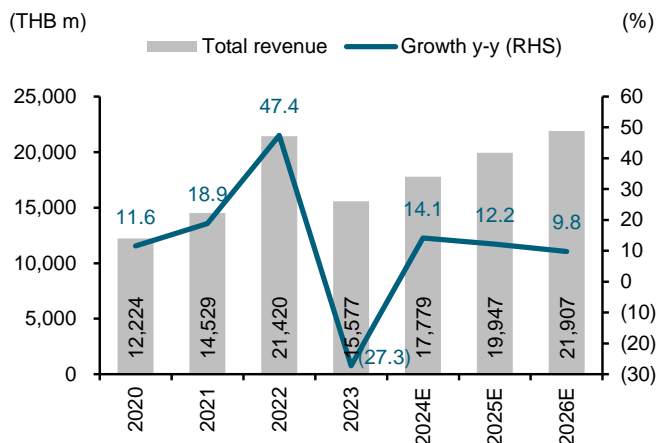
Sources: ITC, FSSIA's compilation

Exhibit 14: Change of key assumptions for ITC

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	17,779	19,947	21,907	18,681	21,215	23,294	(4.8)	(6.0)	(6.0)
Cost	13,868	15,459	16,868	14,384	16,123	17,470	(3.6)	(4.1)	(3.4)
Gross profit	3,911	4,488	5,039	4,297	5,092	5,823	(9.0)	(11.9)	(13.5)
SG&A expenses	1,120	1,257	1,380	1,177	1,337	1,467	(4.8)	(6.0)	(6.0)
Report net profit	3,217	3,705	4,184	3,539	4,148	4,789	(9.1)	(10.7)	(12.6)
Core profit	3,217	3,705	4,184	3,539	4,148	4,789	(9.1)	(10.7)	(12.6)
Key ratios (%)									
Total revenue growth	14.1	12.2	9.8	19.9	13.6	9.8	(5.8)	(1.4)	0.0
Net profit growth	41.0	15.2	12.9	55.1	17.2	15.5	(14.1)	(2.0)	(2.5)
Core profit growth	39.1	15.2	12.9	53.0	17.2	15.5	(13.9)	(2.0)	(2.5)
Gross margin	22.0	22.5	23.0	23.0	24.0	25.0	1.0	1.5	2.0
SG&A to sales	6.3	6.3	6.3	6.3	6.3	6.3	0.0	0.0	0.0
Net margin	18.1	18.6	19.1	18.9	19.6	20.6	0.8	1.0	1.5
Core margin	18.1	18.6	19.1	18.9	19.6	20.6	0.8	1.0	1.5
Operating statistics									
Revenue breakdown (THB m)									
Cat food	12,262	13,870	15,410	13,217	14,684	16,314	(7.2)	(5.5)	(5.5)
Dog food	2,736	3,095	3,298	2,503	2,748	2,929	9.3	12.6	12.6
Treats	2,300	2,546	2,763	2,723	3,015	3,271	(15.5)	(15.5)	(15.5)

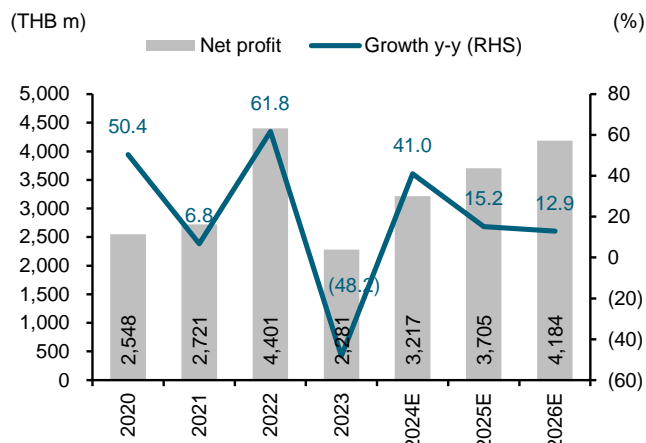
Source: FSSIA estimates

Exhibit 15: Yearly total revenue and growth



Sources: ITC; FSSIA estimates

Exhibit 16: Yearly net profit and growth



Sources: ITC; FSSIA estimates

Results Comments

TU (BUY, TP THB19) - 4Q23 bottom line turned to loss of THB17.2b, but normalized earning missing our estimate

- TU reported a 4Q23 bottom line to turn to loss of THB17.2b. Excluding an impairment on the investment in RL of THB18.4b and an FX gain of THB68m, its normalized earnings was at THB1.2b (-20% q-q, -31% y-y) – missing our estimate by 15%.
- Even though, 4Q23 total revenue grew by 4.8% q-q, thanks to higher pet food revenue. While its revenue dropped by 10% y-y, due to lower all businesses except value added product.
- 4Q23 overall gross margin declined to 17.8%, down from 18.4% in 3Q23, mainly came from change of product mix and lower selling price for OEM customers. Its gross margin of ambient dropped to 17.4% from 20.4% in 3Q23.
- TU's 2023 normalized earnings equaled to THB4.74b (-32% y-y). Including an impairment investment in RL, its bottom line turned to net loss of THB13.9b from profit of THB7.1b in 2022.
- TU announced a 2H23 DPS of THB0.24, implying 1.5%.
- Preliminary, 1Q24 net profit should improve q-q and y-y, due to sharing loss from RL would end from 1Q24 onward. We maintain 2024E core profit of THB5.5b (+16.4% y-y)

Exhibit 17: TU – 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 in THB m	39,613	32,652	34,057	33,915	35,529	4.8	(10.3)	155,586	136,153	(12.5)
Cost of sales	32,744	27,735	28,310	27,682	29,201	5.5	(10.8)	128,380	112,928	(12.0)
Gross profit	6,868	4,917	5,748	6,233	6,327	1.5	(7.9)	27,206	23,225	(14.6)
SG&A	4,484	4,121	3,975	4,044	4,173	3.2	(7.0)	19,156	16,313	(14.8)
Operating profit	2,668	993	2,011	2,447	2,521	3.0	(5.5)	9,024	7,972	(11.7)
Profit sharing	(313)	231	(137)	(234)	819	<i>nm</i>	<i>nm</i>	(1,030)	679	<i>nm</i>
Sharing from Red Lobster	(344)	121	(94)	(395)	(450)	<i>nm</i>	<i>nm</i>	(1,207)	(818)	<i>nm</i>
Interest expense	571	532	550	589	630	6.9	10.4	1,998	2,302	15.2
Tax expense	(170)	(242)	(198)	(140)	(40)	(29.1)	3.0	(840)	(620)	(26.2)
FX gain (loss)	(468)	215	(250)	(268)	68	<i>nm</i>	<i>nm</i>	752	(235)	<i>nm</i>
Other gain (loss)	0	0	0	0	(18,433)	<i>nm</i>	<i>nm</i>	(542)	(18,433)	3,300.9
Reported net profit	1,238	1,022	1,029	1,206	(17,189)	<i>nm</i>	<i>nm</i>	7,138	(13,933)	(295.2)
Core profit	1,706	807	1,279	1,474	1,177	(20.2)	(31.0)	6,928	4,736	(31.6)
Key ratios (%)						(ppt)	(ppt)			
Gross margin	17.3	15.1	16.9	18.4	17.8	(0.6)	0.5	17.5	17.1	(0.4)
SG&A / sales	11.3	12.6	11.7	11.9	11.7	(0.2)	0.4	12.3	12.0	(0.3)
Operating margin	6.7	3.0	5.9	7.2	7.1	(0.1)	0.4	5.8	5.9	0.1
Net margin	3.1	3.1	3.0	3.6	(48.4)	(51.9)	(51.5)	4.6	(10.2)	(14.8)
Core margin	4.3	2.5	3.8	4.3	3.3	(1.0)	(1.0)	4.5	3.5	(1.0)
Operating statistics (THB m)										
Ambient sales	17,086	15,225	17,136	15,851	15,693	(1.0)	(8.2)	66,510	63,905	(3.9)
Frozen, chilled seafood sales	14,453	11,684	11,493	11,593	12,525	8.0	(13.3)	56,963	47,295	(17.0)
Pet care sales	5,568	3,495	3,169	3,773	4,622	22.5	(17.0)	21,692	15,059	(30.6)
Value added, others sale	2,505	2,248	2,260	2,698	2,689	(0.3)	7.3	10,420	9,895	(5.0)
GM - ambient (%)	21.2	18.0	19.5	20.4	17.4	(3.0)	(3.8)	21.3	19.0	(2.3)
GM - frozen, chilled seafood (%)	8.8	7.9	9.6	12.9	14.4	1.5	5.6	7.7	11.3	3.6
GM - pet care (%)	23.3	18.0	20.2	19.4	23.4	4.0	0.1	26.3	20.5	(5.8)
GM - value added and others (%)	27.3	27.3	25.7	28.9	26.2	(2.7)	(1.1)	28.0	27.1	(0.9)
Tuna price (USD/tonne)	1,660	1,820	2,000	1,800	1,533	(14.8)	(7.7)	1,664	1,873	12.6
Shrimp 60 pcs/kg (THB/kg)	154	168	127	123	134	8.9	(13.0)	164	139	(15.2)
Salmon (NOK/kg)	73	104	109	83	84	1.2	15.1	80	95	18.4

Source: TU

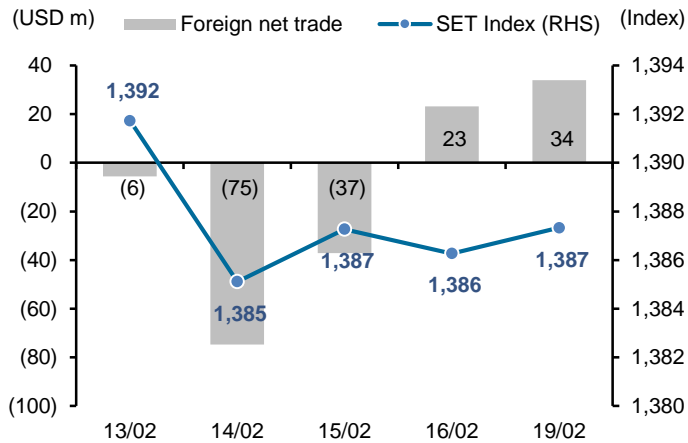
Economic news

- [EEC ID system set for September launch](#) BANGKOK POST: The Eastern Economic Corridor Office (EECO) aims to launch the EEC ID system by September as an additional part of the existing EEC visa scheme which will further ease the burden of foreign investors and workers in the 35 promoted zones in the three EEC provinces.
- [State energy firms keen on alternative fuels](#) BANGKOK POST: More state-run energy firms are eager to try alternative fuels to support the campaign against climate change, with the Electricity Generating Authority of Thailand (Egat) becoming the latest agency, aiming to replace coal with wood pellets to fuel its power plant. Egat has teamed up with the Forest Industry Organisation to conduct a study on fast-growing plants that can be used as biomass fuel, part of Egat's long-term plan to reduce carbon dioxide (CO₂) emissions, said Chaiwut Lakmuang, assistant governor for sustainability management at Egat.
- [Call for better integration of the informal economy](#) BANGKOK POST: The Thai Bankers' Association (TBA) is urging the government to bring the informal economy into the economic system to promote transparency and support the country's digital economy. Thailand's post-pandemic GDP recovery index was 110 in 2023, weaker than the global average of 80, noted the association. A higher value on the index means it takes longer to recover.
- [NESDC revises growth outlook](#) BANGKOK POST: The National Economic and Social Development Council (NESDC) has revised down GDP growth for 2023 and its outlook for 2024 to 1.9% and 2.7%, suggesting the Bank of Thailand use financial measures to support the economy, says secretary-general Danucha Pichayanan. The NESDC announced the results of economic expansion in 2023 and its growth forecast for 2024 yesterday, which were lower than its previous forecasts of 2.5% and 2.7-3.7% (with an average of 3.2%), respectively.
- [UTCC foresees 2-3% expansion in exports in 2024](#) BANGKOK POST: The University of the Thai Chamber of Commerce University (UTCC) forecasts exports to rebound to an expansion of 2-3% this year, with the value ranging from US\$290-293 billion, or an average of 2.5%, equivalent to \$291.6 billion, from a contraction of 1% last year.

Corporate news

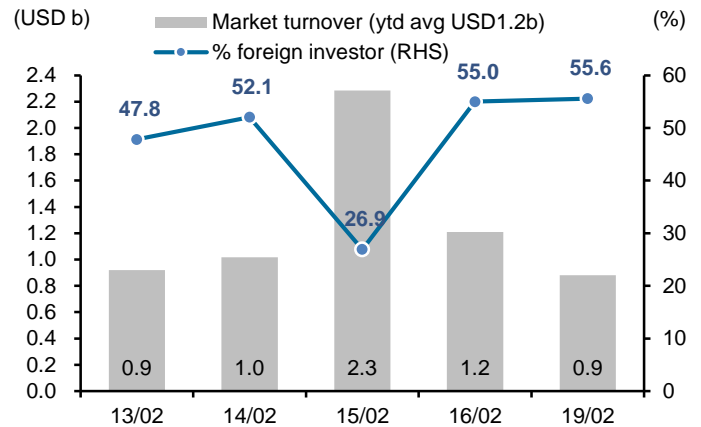
- [JKN bondholders call for SEC probe](#) BANGKOK POST: Bondholders of JKN Global Group (JKN) are asking the Securities and Exchange Commission (SEC) to conduct an in-depth investigation and expedite the seizure of JKN's assets after the company announced the indefinite postponement of a bondholders' meeting. On Feb 15, JKN announced the postponement of the bondholders' meeting from Feb 22, and the cancellation of the closure of the bondholders' register via the Stock Exchange of Thailand (SET).
- [Exit From Red Lobster brings record loss to Thai Union](#) BANGKOK POST: Thai Union Group Plc, one of the world's biggest seafood processors, posted a record quarterly loss after writing off investment in its Red Lobster restaurant unit. The company, which also controls the Chicken of the Sea brand, reported a net loss of 17.2 billion baht in the fourth quarter, compared with a net profit of 1.24 billion in October-December a year earlier. Shares fell as much as 1.3% Monday on the Stock Exchange of Thailand.
- [Bank of Thailand, govt renew spat after weak Q4 growth](#) BANGKOK POST: Thailand's weak fourth-quarter economic data was in line with expectations, a central bank official said on Monday, as the economic growth missed analysts' forecasts. The economy grew 1.7% in the fourth quarter of 2023 from a year earlier and contracted 0.6% from the previous period, with full 2023 growth coming in at 1.9%.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: 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	1,387.33	0.1	(0.2)	0.1	0.0	(0.4)	(0.4)	0.7	0.5	0.0	0.4	
-5D	1,389.30	(0.1)	0.8	(0.3)	(0.5)	2.1	(0.1)	0.3	(0.2)	(1.8)	1.8	
-1M	1,382.51	0.3	1.6	(2.6)	1.4	3.2	(1.2)	0.6	(0.9)	2.8	4.3	
-3M	1,415.78	(2.0)	(1.1)	(3.2)	0.8	(2.9)	(1.5)	(0.0)	(5.7)	(5.8)	(3.2)	
-6M	1,519.12	(8.7)	(6.1)	(10.4)	(3.7)	(11.4)	(4.1)	(5.4)	(12.1)	(9.7)	(9.8)	
-1Y	1,651.67	(16.0)	(14.1)	(4.2)	(11.0)	(18.9)	(16.2)	(15.8)	(21.0)	(14.9)	(29.4)	
WTD	1,386.27	0.1	(0.2)	0.1	0.0	(0.4)	(0.4)	0.7	0.5	0.0	0.4	
MTD	1,364.52	1.7	2.5	0.2	(0.1)	5.7	(0.0)	0.6	0.5	4.7	5.6	
QTD	1,415.85	(2.0)	(0.1)	(5.7)	2.4	(0.8)	(3.7)	(2.7)	(7.6)	2.8	(6.3)	
End of 2022	1,415.85	(2.0)	(0.1)	(5.7)	2.4	(0.8)	(3.7)	(2.7)	(7.6)	2.8	(6.3)	

Source: Bloomberg

Exhibit 21: 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	1,387.33	(2.0)	35.43	43,005	1,214	(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	1,387.33	(13.8)	35.50	50,604	1,425	(2,164)	1,044	(63)	(141)	(650)
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	1,387.33	(14.5)	35.80	39,141	1,093	(1,105)	156	(88)	(99)	(538)
2024YTD	1,387.33	(2.0)	35.43	43,005	1,214	(6,202)	1,044	(63)	(141)	(650)
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)	74
19/02/2024	1,387.33		36.02	31,777	882	34	(4)	(11)	(19)	(5)

Source: Bloomberg

Exhibit 22: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/18/2024 02/24	Car Sales	Jan	--	--	68326
02/22/2024 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 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Cho Thavee Dollasien (CHO)	Suradech Taweesaengsakulthai	Common Shares	2/16/2024	10,000,000	0.20	Buy	2.00
Frasers Property Thailand REIT (FTREIT)	Threekwan Bunnag	Warrant	2/16/2024	14,700	10.00	Buy	0.15
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	2/16/2024	6,000,000	0.13	Buy	0.78
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	2/16/2024	764,200	12.01	Buy	9.18
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	2/16/2024	500,000	0.70	Sell	0.35
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	2/16/2024	200,000	0.41	Buy	0.08
Roctec Global (ROCTEC)	Tamonwan Narintavanich	Warrant	2/14/2024	328,800	0.03	Sell	0.01

Source: SEC

Exhibit 24: Upcoming XR

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

Source: SET

Exhibit 25: Upcoming XM [1/3]

Symbol	X-Date	Meeting Date	Agenda	Venue
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 Huai Khwang 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 Subdistrict, Pak Kret District Nonthaburi Province 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 Public Company Limited Building, 4th floor, 37/7 Suttisarnvinichai Road, Samsen Nok, 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, Siam Global House Public Company Limited, 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 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	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 (4th Intersection), Bangkhuntien-Chaitalay Road, Samaedam, Bangkhuntien, Bangkok 10150

Source: SET

Exhibit 26: Upcoming XM [2/3]

Symbol	X-Date	Meeting Date	Agenda	Venue
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
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.
ASK	29/02/2024	11/04/2024	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	Cash dividend payment,Changing The director(s)	via electronic media (E-AGM)
CBG	29/02/2024	26/04/2024	Cash dividend payment,Changing The director(s)	Via Electronic
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)
KDH	29/02/2024	01/04/2024	Cash dividend payment	Samitivej Thonburi Hospital
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
PHOL	29/02/2024	26/04/2024	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	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
SNC	29/02/2024	29/03/2024	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	09/04/2024	Cash dividend payment	through electronic media
STGT	29/02/2024	09/04/2024	Cash dividend payment	Electronic conferencing (E-AGM)
TASCO	29/02/2024	04/04/2024	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	Capital increase,Cash and stock dividend payment	Electronic Meeting (e-AGM)
AIT	01/03/2024	11/04/2024	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

Source: SET

Exhibit 27: Upcoming XM [3/3]

Symbol	X-Date	Meeting Date	Agenda	Venue
HENG	01/03/2024	19/04/2024	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	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	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	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	Cash dividend payment	Electronic media (e-Meeting)
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
GPI	04/03/2024	01/04/2024	Cash dividend payment	Jupiter 4-6, Impact, Muang Thong Thani
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
SIS	05/03/2024	26/04/2024	Cash dividend payment,Changing The director(s)	Electronic meeting
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	through electronic media (E-AGM)
MGT	07/03/2024	24/04/2024	Cash dividend payment	Megachem (Thailand) Public Company Limited office
OHTL	08/03/2024	25/04/2024	Omitted dividend payment,Changing The director(s)	e-AGM
URBNPF	08/03/2024	-	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
INSET	11/03/2024	22/04/2024	Cash dividend payment	Infrasret 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	Omitted dividend payment	via an online
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
W	15/03/2024	30/04/2024	Omitted dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s)	E-meeting
NTV	19/03/2024	25/04/2024	Cash dividend payment,Changing The director(s)	At conference room 6th floor Nonthavej Hospital Public Company Limited
WGE	19/03/2024	30/04/2024	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	Fund management,Financial position and performance,Appointment of auditors and audit costs	E-Meeting

Source: SET

Exhibit 28: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
NL	20/02/2024	SET	Property & Construction	Construction Services	12/02/2024 - 14/02/2024	2.6	500,000,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
HYDRO-W2	20/02/2024	HYDRO	mai	05/02/2027	0.01	0.4	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01P2407X	20/02/2024	AOT	BLS	Put	SET	11/07/2024	47.5
BANPU01C2407A	20/02/2024	BANPU	BLS	Call	SET	11/07/2024	7.65
BANPU01P2407X	20/02/2024	BANPU	BLS	Put	SET	11/07/2024	4.44
BBL11P2407A	20/02/2024	BBL	KS	Put	SET	06/08/2024	100
BBL41P2406A	20/02/2024	BBL	JPM	Put	SET	12/06/2024	110
BCH01C2407A	20/02/2024	BCH	BLS	Call	SET	11/07/2024	28.5
BCH01P2407X	20/02/2024	BCH	BLS	Put	SET	11/07/2024	16.1
BDMS01P2407X	20/02/2024	BDMS	BLS	Put	SET	11/07/2024	21.1
CBG01C2407A	20/02/2024	CBG	BLS	Call	SET	11/07/2024	95.75
DELTA01C2407A	20/02/2024	DELTA	BLS	Call	SET	11/07/2024	105
DELTA19C2407A	20/02/2024	DELTA	YUANTA	Call	SET	11/07/2024	104.5
EA13C2407A	20/02/2024	EA	KGI	Call	SET	10/07/2024	49.5
GPSC01C2407A	20/02/2024	GPSC	BLS	Call	SET	11/07/2024	68
GPSC01P2407X	20/02/2024	GPSC	BLS	Put	SET	11/07/2024	36.25
HMPRO01C2407A	20/02/2024	HMPRO	BLS	Call	SET	11/07/2024	12.8
IVL01P2407X	20/02/2024	IVL	BLS	Put	SET	11/07/2024	18.4
JMT01C2407A	20/02/2024	JMT	BLS	Call	SET	11/07/2024	35.25
JMT01P2406X	20/02/2024	JMT	BLS	Put	SET	14/06/2024	17
KBANK01C2407A	20/02/2024	KBANK	BLS	Call	SET	11/07/2024	142
KBANK41P2406A	20/02/2024	KBANK	JPM	Put	SET	12/06/2024	96
KCE01C2407A	20/02/2024	KCE	BLS	Call	SET	11/07/2024	56.75
KCE01P2407X	20/02/2024	KCE	BLS	Put	SET	11/07/2024	28.75
NDX41C2406B	20/02/2024	NDX	JPM	Call	SET	27/06/2024	20,500.00
OR01C2407A	20/02/2024	OR	BLS	Call	SET	11/07/2024	22.5
PLANB11P2408A	20/02/2024	PLANB	KS	Put	SET	21/08/2024	6.5
PTT01C2407A	20/02/2024	PTT	BLS	Call	SET	11/07/2024	40.5
PTT41C2408C	20/02/2024	PTT	JPM	Call	SET	07/08/2024	42
RCL01C2407A	20/02/2024	RCL	BLS	Call	SET	11/07/2024	32
SCB01C2407A	20/02/2024	SCB	BLS	Call	SET	11/07/2024	120
SCB41P2406A	20/02/2024	SCB	JPM	Put	SET	12/06/2024	80
SPX41C2406B	20/02/2024	SPX	JPM	Call	SET	27/06/2024	5,600.00
STA13C2407A	20/02/2024	STA	KGI	Call	SET	10/07/2024	24
STA13P2407A	20/02/2024	STA	KGI	Put	SET	10/07/2024	11.7
STGT19C2407A	20/02/2024	STGT	YUANTA	Call	SET	11/07/2024	10.5
TASCO13C2407A	20/02/2024	TASCO	KGI	Call	SET	10/07/2024	22.1
TOP01C2407A	20/02/2024	TOP	BLS	Call	SET	11/07/2024	66.75
TOP11C2407A	20/02/2024	TOP	KS	Call	SET	06/08/2024	75.75
TRUE01C2407A	20/02/2024	TRUE	BLS	Call	SET	11/07/2024	8.05
TRUE13C2407A	20/02/2024	TRUE	KGI	Call	SET	10/07/2024	8.4
TU01C2407A	20/02/2024	TU	BLS	Call	SET	11/07/2024	20.4
VGI01C2407A	20/02/2024	VGI	BLS	Call	SET	11/07/2024	2.24
WHA01P2407X	20/02/2024	WHA	BLS	Put	SET	11/07/2024	3.86
WHA41C2407A	20/02/2024	WHA	JPM	Call	SET	10/07/2024	6

Source: SET

Exhibit 29: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
INTUCH	20/2/2024	1.7	Baht	01/07/23 - 31/12/23	NP	19/4/2024	73.75	2.3%	1
WHABT	20/2/2024	0.173	Baht	01/10/23 - 31/12/23	Both	8/3/2024	8.40	2.1%	9.5187
FTREIT	21/2/2024	0.187	Baht	01/10/23 - 31/12/23	NP	4/3/2024	10.00	1.9%	9.5363
IMPACT	21/2/2024	0.2	Baht	01/10/23 - 31/12/23	NP	8/3/2024	12.00	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	12.60	1.0%	5
SCCC	22/2/2024	7	Baht	01/01/23 - 31/12/23	NP	12/4/2024	144.00	4.9%	10
BOL	23/2/2024	0.175	Baht	01/07/23 - 31/12/23	NP	18/4/2024	8.35	2.1%	0.1
GLOBAL	23/2/2024	25 : 1	Share	01/01/23 - 31/12/23	NP	10/5/2024	16.20	-	1
GLOBAL	23/2/2024	0.174444444	Baht	01/01/23 - 31/12/23	NP	10/5/2024	16.20	1.1%	1
GPSC	23/2/2024	0.44	Baht	-	RE	23/4/2024	52.25	0.8%	10
OR	23/2/2024	0.27	Baht	-	RE	29/4/2024	18.60	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	01/10/23 - 31/12/23	NP	22/3/2024	6.45	1.0%	9.285
GVREIT	27/2/2024	0.2044	Baht	01/10/23 - 31/12/23	NP	13/3/2024	5.95	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	1.99	1.5%	1
TOP	27/2/2024	2.75	Baht	-	RE	30/4/2024	58.75	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	1.67	1.5%	1
GULF	28/2/2024	0.88	Baht	01/01/23 - 31/12/23	Both	25/4/2024	43.75	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	14.70	3.4%	0.5
ASK	29/2/2024	1.16	Baht	01/01/23 - 31/12/23	NP	30/4/2024	18.20	6.4%	5
CBG	29/2/2024	0.5	Baht	01/07/23 - 31/12/23	NP	14/5/2024	72.50	0.7%	1
ITC	29/2/2024	0.35	Baht	01/07/23 - 31/12/23	NP	24/4/2024	19.20	1.8%	1
KDH	29/2/2024	2	Baht	01/01/23 - 31/12/23	NP	29/4/2024	94.00	2.1%	10
KSL	29/2/2024	0.05	Baht	01/11/22 - 31/10/23	NP	15/3/2024	2.62	1.9%	0.5
PHOL	29/2/2024	0.12	Baht	01/07/23 - 31/12/23	NP	20/5/2024	2.76	4.3%	1
PROSPECT	29/2/2024	0.2175	Baht	01/10/23 - 31/12/23	Both	15/3/2024	8.60	2.5%	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	17.10	5.8%	1
THANI	29/2/2024	10 : 1 Share	-	01/01/23 - 31/12/23	NP	29/4/2024	2.32	-	1
THANI	29/2/2024	0.02	Baht	01/01/23 - 31/12/23	NP	29/4/2024	2.32	0.9%	1
BIZ	1/3/2024	0.3	Baht	01/01/23 - 31/12/23	NP	25/4/2024	3.34	9.0%	0.5
BKKCP	1/3/2024	0.16	Baht	01/10/23 - 31/12/23	Both	19/3/2024	9.30	1.7%	10
HENG	1/3/2024	0.0665	Baht	01/01/23 - 31/12/23	NP	10/5/2024	1.85	3.6%	1
MIPF	1/3/2024	0.33	Baht	01/07/23 - 31/12/23	Both	19/3/2024	12.50	2.6%	10
PM	1/3/2024	0.15	Baht	-	RE	16/5/2024	7.90	1.9%	1
PSH	1/3/2024	0.65	Baht	01/07/23 - 31/12/23	NP	24/5/2024	12.30	5.3%	1
PT	1/3/2024	0.35	Baht	01/01/23 - 31/12/23	NP	16/5/2024	8.95	3.9%	1
SPRIME	1/3/2024	0.14	Baht	01/10/23 - 31/12/23	Both	18/3/2024	4.74	3.0%	9.382
TFM	1/3/2024	0.13	Baht	01/01/23 - 31/12/23	NP	23/4/2024	6.90	1.9%	2
TU	1/3/2024	0.24	Baht	01/07/23 - 31/12/23	NP	26/4/2024	15.80	1.5%	0.25
BBGI	4/3/2024	0.05	Baht	-	RE	3/5/2024	4.18	1.2%	2.5
DRT	4/3/2024	0.26	Baht	01/07/23 - 31/12/23	NP	10/5/2024	8.25	3.2%	1
NKI	5/3/2024	1.5	Baht	-	RE	20/5/2024	27.75	5.4%	10
NKI	5/3/2024	37 : 1 Share	-	-	RE	20/5/2024	27.75	-	10
SIS	5/3/2024	1.05	Baht	01/01/23 - 31/12/23	NP	15/5/2024	22.30	4.7%	1
SPVI	6/3/2024	0.145	Baht	01/01/23 - 31/12/23	NP	25/4/2024	3.26	4.4%	0.5
TPRIME	6/3/2024	0.1071	Baht	01/01/23 - 31/12/23	NP	25/3/2024	6.20	1.7%	8.5192
ALLY	7/3/2024	0.163	Baht	01/10/23 - 31/12/23	Both	29/3/2024	5.35	3.0%	9.7996

Source: SET

Exhibit 30: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPW	7/3/2024	0.14	Baht	01/01/23 - 31/12/23	NP	8/5/2024	2.40	5.8%	0.5
DELTA	7/3/2024	0.45	Baht	01/01/23 - 31/12/23	NP	25/4/2024	78.00	0.6%	0.1
TNP	7/3/2024	0.045	Baht	01/07/23 - 31/12/23	NP	24/5/2024	3.16	1.4%	0.25
INSET	11/3/2024	0.05	Baht	01/07/23 - 31/12/23	NP	16/5/2024	2.64	1.9%	0.5
AGE	12/3/2024	0.2	Baht	01/01/23 - 31/12/23	NP	15/5/2024	1.99	10.1%	0.5
SFT	12/3/2024	0.0455	Baht	01/01/23 - 31/12/23	NP	23/5/2024	4.00	1.1%	0.5
DCON	13/3/2024	0.02	Baht	01/01/23 - 31/12/23	NP	20/5/2024	0.51	3.9%	0.1
PDG	15/3/2024	0.08	Baht	01/07/23 - 31/12/23	Both	21/5/2024	2.52	3.2%	0.5
NTV	19/3/2024	1.46	Baht	01/01/23 - 31/12/23	Both	24/5/2024	37.50	3.9%	1
VIH	26/3/2024	0.2	Baht	01/01/23 - 31/12/23	NP	24/5/2024	8.00	2.5%	1
Q-CON	29/3/2024	1	Baht	01/01/23 - 31/12/23	NP	19/4/2024	15.90	6.3%	1
DCC	1/4/2024	0.012	Baht	01/10/23 - 31/12/23	NP	25/4/2024	1.95	0.6%	0.1
SCGD	1/4/2024	0.15	Baht	01/01/23 - 31/12/23	NP	22/4/2024	8.85	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
SCC	4/4/2024	3.5	Baht	01/01/23 - 31/12/23	NP	23/4/2024	264.00	1.3%	1
SMPC	4/4/2024	0.21	Baht	01/07/23 - 31/12/23	NP	26/4/2024	9.05	2.3%	1
CPAXT	5/4/2024	0.39	Baht	01/01/23 - 31/12/23	NP	29/4/2024	32.75	1.2%	0.5
GPI	5/4/2024	0.055	Baht	-	RE	26/4/2024	1.88	2.9%	0.5
JMT	11/4/2024	0.49	Baht	01/07/23 - 31/12/23	NP	3/5/2024	23.00	2.1%	0.5
AUCT	12/4/2024	0.37	Baht	01/07/23 - 31/12/23	NP	3/5/2024	10.60	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	4.26	4.7%	1
TIPCO	12/4/2024	0.63	Baht	01/01/23 - 31/12/23	Both	3/5/2024	9.75	6.5%	1
TOG	12/4/2024	0.45	Baht	01/07/23 - 31/12/23	NP	2/5/2024	11.60	3.9%	1
KTC	17/4/2024	1.27	Baht	01/01/23 - 31/12/23	NP	3/5/2024	43.00	3.0%	1
STA	18/4/2024	1	Baht	-	RE	8/5/2024	18.40	5.4%	1
STGT	18/4/2024	0.5	Baht	-	RE	8/5/2024	7.75	6.5%	0.5
YUASA	18/4/2024	0.412	Baht	01/01/23 - 31/12/23	NP	9/5/2024	11.50	3.6%	1
KWC	19/4/2024	10.5	Baht	01/01/23 - 31/12/23	NP	8/5/2024	319.00	3.3%	10
PSL	19/4/2024	0.05	Baht	-	RE	3/5/2024	8.40	0.6%	1
AIT	22/4/2024	0.17	Baht	01/01/23 - 31/12/23	NP	9/5/2024	4.10	4.1%	1
SMART	22/4/2024	0.0912	Baht	01/01/23 - 31/12/23	NP	10/5/2024	1.22	7.5%	0.5
SVI	22/4/2024	0.135	Baht	01/01/23 - 31/12/23	NP	9/5/2024	6.85	2.0%	1
TM	25/4/2024	0.033	Baht	01/01/23 - 31/12/23	NP	15/5/2024	1.95	1.7%	0.5
AMARC	26/4/2024	0.039	Baht	01/01/23 - 31/12/23	Both	17/5/2024	1.48	2.6%	0.5
RPH	29/4/2024	0.19	Baht	01/01/23 - 31/12/23	Both	15/5/2024	6.50	2.9%	1
SAK	29/4/2024	0.15	Baht	01/01/23 - 31/12/23	NP	17/5/2024	4.48	3.3%	1
LPH	2/5/2024	0.09	Baht	01/01/23 - 31/12/23	Both	17/5/2024	4.92	1.8%	0.5
MOONG	2/5/2024	0.12	Baht	01/01/23 - 31/12/23	NP	21/5/2024	2.34	5.1%	0.5
TGE	3/5/2024	0.0026	Baht	01/01/23 - 31/12/23	NP	24/5/2024	3.02	0.1%	0.5
ASEFA	7/5/2024	0.19	Baht	01/01/23 - 31/12/23	NP	24/5/2024	3.84	4.9%	1
CPANEL	7/5/2024	0.16	Baht	01/01/23 - 31/12/23	NP	25/5/2024	6.80	2.4%	1
MGT	7/5/2024	0.07	Baht	01/07/23 - 31/12/23	NP	20/5/2024	2.78	2.5%	0.5
PRAPAT	7/5/2024	0.04	Baht	-	RE	27/5/2024	1.95	2.1%	0.5
PRAPAT	7/5/2024	25 : 1 Share	-	-	RE	27/5/2024	1.95	-	0.5
SHANG	8/5/2024	1	Baht	01/01/23 - 31/12/23	NP	24/5/2024	49.25	2.0%	10

Source: SET