

21 FEBRUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- PRARAM 9 HOSPITAL (PR9 TB) - 4Q23 results at first glance; Maintain BUY TP THB22.00
- COM7 (COM7 TB) - Likely unexciting 4Q23; Maintain BUY TP THB30.00
- THAI UNION GROUP (TU TB) - Potential stall in the core unit in 1Q24; Maintain BUY TP THB17.30

Results Comments

- DOHOME (BUY, TP@THB12.3) Core profit beat our estimate and BBG's consensus but outlook remain weak
- AP - 2023 profit hit record high as expected / a cautious 2024 business plan
- SPALI - 4Q23 profit beat our estimate by 12% due to lower SG&A
- MTC (HOLD:TP@THB43) - Better-than-expected 4Q23 profit and asset quality

FSSIA's portfolio update

Economics

- Mindshare lists top digital marketing trends
- K-Research: Baht may slip to 37 per dollar
- BoT considers guarantees for SMEs
- Chinese arrivals over Lunar New Year top pre-Covid levels
- Srettha ramps up pressure to force rate cut, baht slides
- Chamber of Commerce foresees 2-3% expansion in exports in 2024

Corporate News

- THAI plane order a record, says Boeing
- PTTGC steps up recycling initiative

Indices	Index as of 20-Feb-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,381	(0.5)	(2.5)	(841)
China SHCOMP	2,923	0.4	(1.8)	
Hong Kong HSI	16,248	0.6	(4.7)	
India SENSEX	73,057	0.5	1.1	(3,784)
Indonesia JCI	7,353	0.8	1.1	1,427
Korea KOSPI	2,658	(0.8)	0.1	7,519
MY FBMKLCI	1,556	1.1	6.9	
PH PCOMP	6,855	0.8	6.3	186
SG FSSTI	3,244	0.6	0.1	
Taiwan TWSE	18,753	0.6	4.6	4,137
VN VNINDEX	1,230	0.4	8.9	12

MSCI Emerging	1,019	0.3	(0.5)	
Nikkei 225	38,364	(0.3)	14.6	
FTSE 100	7,719	(0.1)	(0.2)	
CAC 40	7,795	0.3	3.3	
DAX	17,068	(0.1)	1.9	
Dow Jones	38,564	(0.2)	2.3	
Nasdaq	15,631	(0.9)	4.1	
S&P 500	4,976	(0.6)	4.3	
Brent	82.34	(1.5)	6.9	
Dubai	82.59	(0.5)	8.0	
WTI	78.18	0.2	7.8	
GOLD	2,024.41	0.0	(1.9)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,165	20,239	(74)	50
Retail	14,077	13,213	864	34
Prop Trade	2,442	2,814	(373)	6
Local Institution	3,774	4,191	(417)	10
Total Trade	40,457	40,457	0	100

Rates	Last close 20/2/2024	1M ago 22/1/2024	End last yr 29/12/2023	1yr ago 21/2/2023
THB/USD	36.06	35.67	34.14	34.57
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	2.75	2.68	2.58

Commodity (USD/bbl)	Last close 20/2/2024	1M ago 19/1/2024	End last yr 29/12/2023	1yr ago 20/2/2023
Brent	82.34	78.56	77.04	84.07
Dubai	82.59	80.15	76.51	81.51
WTI	77.04	73.41	71.65	76.16
Gold	2,024	2,022	2,063	1,835
Baltic Dry	1,629	1,503	2,094	594
(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

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

PRARAM 9 HOSPITAL (PR9 TB) - 4Q23 results at first glance; Maintain BUY TP THB22.00

PR9 posted a new record revenue, EBITDA margin and core profit of THB188m in 4Q23, beating our estimate

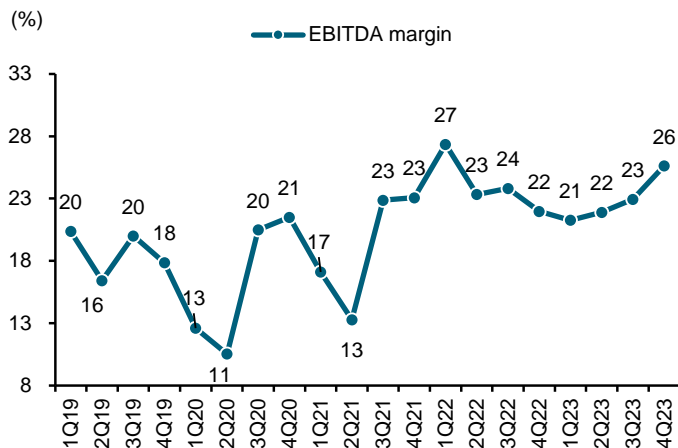
Highlights

- PR9 reported a new record core profit of THB188m for 4Q23 (+36% y-y, +34% q-q), beating Bloomberg's consensus and our estimate by 10% due to a higher-than-expected EBITDA margin.
- Revenue grew 6% y-y in 4Q23. Thai patient revenue grew by 6% y-y, while international patient revenue grew by 9% y-y, led by higher patient revenue from Myanmar, China and Cambodia.
- Thai patient and international patient revenues hit record highs, and revenues exceeded the pre-Covid levels by 57% and 50%, respectively.
- The revenue contribution from Thai patients made up an 86% proportion in the quarter, while international patient revenue made up 14%.
- SG&A declined by 4% y-y due to the high base in 4Q22 following the additional bonus expenses to employees. COGS increased by 4% y-y following the revenue increase. As a result, the EBITDA margin jumped to 26% in 4Q23 (vs 22% in 4Q22); a record high (excluding the Covid pandemic period).
- PR9 announced a dividend of THB0.3/shr, implying a dividend yield of 2%.

Outlook and recommendation

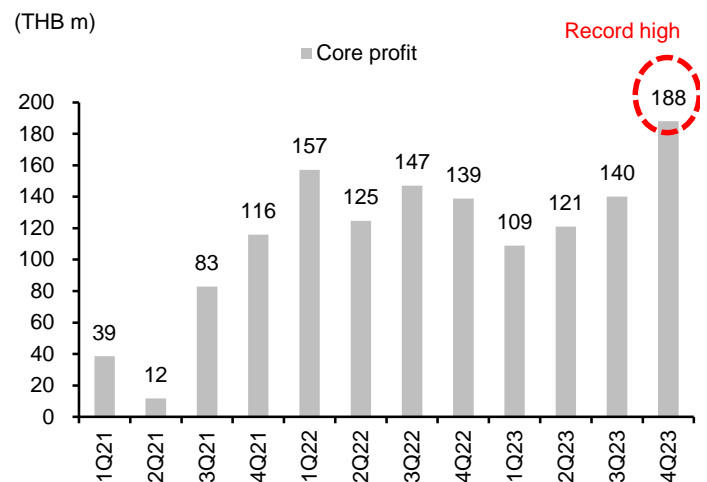
- We expect the momentum to continue in 1Q24. IPD volume remained strong in Jan and Feb. In addition, PR9 has started serving Middle East patients. Thus, we expect strong earnings growth y-y in 1Q24.
- PR9 is trading at a cheap valuation of 23x 2024E P/E (vs its peers' avg. of 26x). PR9 is one of our top picks for mid-small caps due to its promising outlook.

Exhibit 1: EBITDA margin



Sources: PR9; FSSIA estimates

Exhibit 2: Core profit



Sources: PR9; FSSIA estimates

Exhibit 3: PR9 - 4Q23 results summary

FY ending Dec	4Q22	1Q23	2Q23	3Q23	4Q23	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	1,103	957	1,005	1,066	1,175	10	6	4,202	4,549	8
COGS (incl depreciation)	(730)	(657)	(688)	(714)	(761)	6	4	(2,820)	(3,048)	8
Gross profit	373	300	316	351	414	18	11	1,382	1,501	9
SG&A	(218)	(182)	(185)	(198)	(209)	6	(4)	(774)	(818)	6
Operating profit	155	118	132	154	205	33	32	608	683	12
Net other income	17	16	17	19	28	45	67	81	71	(12)
Interest expenses	(0)	(0)	(0)	(0)	(0)			(1)	0	n/a
Pretax profit	172	134	149	173	233	35	36	689	754	10
Income Tax	(33)	(25)	(28)	(33)	(45)	36	35	(131)	(151)	15
Core profit	139	109	121	140	188	34	36	558	603	8
Extraordinaries, GW & FX										
Reported net profit	139	109	121	140	188	34	36	558	603	8
Outstanding shares (m)	786	786	786	786	786	0	0	786	786	0
Pre-ex EPS (THB)	0.18	0.14	0.15	0.18	0.24	34	36	0.71	0.77	8
EPS (THB)	0.18	0.14	0.15	0.18	0.24	34	36	0.71	0.77	8
COGS excl. depreciation	(656)	(584)	(614)	(638)	(686)	7	4	(2,521)	(2,725)	8
Depreciation	(74)	(73)	(75)	(76)	(75)	(1)	1	(299)	(323)	8
EBITDA	246	207	224	249	308	24	25	988	1,077	9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	34	31	31	33	35	2	1	33	33	0
SG&A/Revenue	20	19	18	19	18	(1)	(2)	18	18	(0)
EBITDA margin	22	21	22	23	26	3	4	23	23	0
Net profit margin	13	11	12	13	16	3	3	13	13	(0)
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	20	6	5	4	3					
OPD volume growth y-y	13	8	4	5	-					
OPD revenue per head growth y-y	6	(2)	1	(0)	-					
IPD revenue growth y-y	15	(11)	1	(5)	12					
IPD volume growth y-y	5	(35)	(10)	(11)	-					
IPD revenue per head growth y-y	10	38	13	6	-					
Thai patient revenue growth y-y	11	(5)	4	1	6					
Inter patient revenue growth y-y	96	29	1	(5)	9					

Sources: PR9; FSSIA estimates

COM7 (COM7 TB) - Likely unexciting 4Q23; Maintain BUY TP THB30.00

Expect a 4Q23 net profit of THB900m, down y-y due to delayed purchases

We anticipate a 4Q23 net profit of THB900m, up 47% q-q in line with seasonal support from the iPhone15 launch but down 1% y-y due to sales growth of only 5% from delayed purchases to be eligible for the E-receipt campaign in 1Q23. We project a GPM of 13.1%, down by 30 bps q-q due to a higher low-margin iPhone sales mix and flat y-y. SG&A-to-sales should equal 6.8%, down by 140 bps q-q due to a higher sales growth than SG&A expenses and up by 50 bps y-y in line with increased branch expansion and the realization of BeBePhone expenses.

1Q23 should continue to grow y-y due to E-receipts and Samsung S24

In 1Q23, we expect a y-y growth due to 1) benefits from E-receipts, which would support sales due to delayed purchases from 4Q23 to 1Q24 after potential y-y higher sales in the first 45 days of 1Q24, 2) an android flagship Samsung S24, which Samsung launched two weeks earlier, and 3) a PC/notebook upgrade cycle after purchases in 2020-21.

Consumer electronics has passed its bottom in 2023

If 4Q23 matches our estimate, the 2023 net profit will have a downside of c1.2%. Looking into 2024, we believe consumer electronics has seen its bottom in 2023. According to IDC, Bloomberg expected worldwide shipments of PCs/notebooks in 2023 to drop by 14% before 2024-25E recoveries of 4% and 6%, respectively. Also, smartphones should decrease by 4% in 2023 before 2024-25E recoveries of 4% and 3%, respectively.

Maintain BUY call at our TP of THB30

COM7 decreased to trade on a 2024E P/E of 15.0x (close to its five-year average -0.3 SD). Also, the 8% plunge YTD has factored in a weak 4Q23, in our view. Hence, we retain our BUY call at our TP of THB30.

Exhibit 4: COM7 - 4Q23 results preview

Year to Dec 31	4Q22	1Q23	2Q23	3Q23	4Q23E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Revenue	18,778	17,254	15,990	16,321	19,717	21	5
COGS	(16,325)	(14,878)	(13,665)	(14,141)	(17,134)	21	5
Gross profit	2,454	2,376	2,325	2,180	2,583	19	5
Operating costs	(1,195)	(1,284)	(1,378)	(1,343)	(1,349)	0	13
Operating profit	1,259	1,091	947	837	1,234	47	(2)
Other income	45	9	46	8	10	21	(79)
Other gains (losses)	(2)	(28)	(75)	(42)	(30)	(28)	1,252
FX Gain (Loss)	(109)	(6)	0	0	0	n/a	(100)
Interest expense	(36)	(39)	(53)	(70)	(75)	8	110
Profit before tax	1,157	1,028	864	734	1,139	55	(2)
Tax	(248)	(184)	(149)	(109)	(228)	109	(8)
Associates	20	45	7	6	8	34	(61)
Minority interests	(19)	(15)	(18)	(19)	(19)	0	(1)
Non-recurring items	0	0	0	0	0	n/a	n/a
Reported net profit	910	874	704	611	900	47	(1)
Recurring net profit	910	874	704	611	900	47	(1)
EPS (THB)	0.38	0.37	0.30	0.26	0.38	47	(1)
Recurring EPS (THB)	0.38	0.37	0.30	0.26	0.38	47	(1)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	13.1	13.8	14.5	13.4	13.1	(0.3)	0.0
Operating margin	6.7	6.2	5.7	4.9	6.3	1.3	(0.4)
Recurring net margin	4.8	5.1	4.4	3.7	4.6	0.8	(0.3)
SG&A / Sales	6.4	7.4	8.6	8.2	6.8	(1.4)	0.5

Sources: COM7; FSSIA estimates

THAI UNION GROUP (TU TB) - Potential stall in the core unit in 1Q24; Maintain BUY TP THB17.30

Management guided weaker 1Q24 revenue

We have a bearish view of TU's analyst meeting yesterday (February 20, 2024). Although TU has exited RL in 4Q23 and will cease to realize all transactions of RL from 1Q24 onwards, management guided a q-q and y-y weaker 1Q24 outlook for its core unit due mainly to 1) customers' aggressive restocking in 4Q23 and 2) tuna price plunges to USD1,300/tonne (-7% m-m) in February, driving down 1QTD average tuna price to USD1,350/tonne (-15% q-q, -7.7% y-y), due to seasonally weaker demand. Since TU has fully utilized its warehouses, it cannot buy any more fish for stocking, resulting in selling price cuts to its customers, mainly OEM.

1Q24 profit should weaken q-q and y-y to below THB1b

Preliminary, we anticipate a q-q and y-y weaker 1Q24 core profit of THB901m. Besides lower revenue, we expect tax expenses of THB65m (vs a tax credit of THB241m in 1Q23) since TU will no longer realize any tax credit from RL. Also, we assume higher interest expenses due to an interest rate increase of 0.5%. Management targets 2024 total revenue growth of only 3-4%, lower than the usual double-digit due to 1) its 2024 tuna price assumption of USD1,700/tonne (-6% y-y), and 2) a lower Baht assumption of THB33.5/USD (vs. THB35.5 in 2023). Also, it set a gross margin target of 17-18% (flat y-y) and a lower capex of THB4-4.5b (vs the usual THB5-6b). In particular, TU would expand only ITC's pet food production capacity. Also, it will begin operating cold storage in Ghana in March 2024.

Decrease 2024-25E profit by 6.8-8.5% with an expected profit recovery in 2Q24

The weaker-than-expected core unit outlook has led to a cut in our 2024-25E profit by 8.5% and 6.8% to THB5b (+6.5% y-y) and THB5.6b (+11% y-y), respectively, with an anticipation for a profit recovery from 2Q24 onwards. Management mentioned that tuna price recovers to USD1,400-1,500/tonne would help support the gross margin. Although we maintain our bullish view of an absence of the loss realization from RL, the core unit outlook is weaker than previously expected. However, the shipping liner problem still has a limited impact.

Decrease our TP to reflect a weaker core unit

Similarly, we have cut our TP to THB17.3 (SoTP), implying a PE of 17x. Although the short-term outlook is less lustrous than expected, TU has a 14% upside. Hence, we retain our BUY rating to wait for a recovery in 2H24. TU announced a 2H24 DPS of THB0.24, implying a dividend yield of 1.6%.

Exhibit 5: Change of key assumptions for TU

	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 (USD m)	4,149	4,315	4,531	4,186	4,354	4,531	(0.9)	(0.9)	0.0
Fx rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0
Total sale value (THB m)	136,911	142,388	149,507	138,143	143,669	149,507	(0.9)	(0.9)	0.0
Costs	113,226	117,612	123,343	114,244	118,671	123,343	(0.9)	(0.9)	0.0
Gross profit	23,686	24,775	26,164	23,899	24,998	26,164	(0.9)	(0.9)	0.0
SG&A expenses	16,703	17,371	18,240	16,853	17,528	17,941	(0.9)	(0.9)	1.7
Interest expense	2,526	2,414	2,357	2,247	2,186	2,776	12.4	10.4	(15.1)
Profit sharing	638	677	681	638	677	681	0.0	0.0	0.0
Tax expense	325	359	397	93	107	121	249.3	235.7	227.9
Reported net profit	5,043	5,593	6,150	5,511	5,998	6,168	(8.5)	(6.8)	(0.3)
Core profit	5,043	5,593	6,150	5,511	5,998	6,168	(8.5)	(6.8)	(0.3)
Key ratios (%)									
Total revenue growth	0.6	4.0	5.0	1.5	4.0	4.1	(0.9)	(0.0)	0.9
Net profit growth	nm	10.9	10.0	nm	8.8	2.8	nm	2.1	7.1
Core profit growth	6.5	10.9	10.0	11.2	8.8	2.8	(4.7)	2.1	7.1
Gross margin	17.3	17.4	17.5	17.3	17.4	17.5	0.0	0.0	0.0
SG&A to sales	12.2	12.2	12.2	12.2	12.2	12.2	0.0	0.0	0.0
Net margin	3.7	3.9	4.1	4.0	4.2	4.1	(0.3)	(0.3)	(0.0)
Norm margin	3.7	3.9	4.1	4.0	4.2	4.1	(0.3)	(0.3)	(0.0)
Operating statistics (THB m)									
Ambient sales	63,263	64,977	67,721	63,855	65,562	68,312	(0.9)	(0.9)	(0.9)
Frozen, chilled sales	47,295	48,714	50,662	47,645	49,074	51,676	(0.7)	(0.7)	(2.0)
Pet care sales	16,112	18,046	19,940	16,541	18,526	20,499	(2.6)	(2.6)	(2.7)
Value added, others sales	10,241	10,651	11,184	10,103	10,507	11,184	1.4	1.4	0.0
Tuna price (USD per ton)	1,600	1,500	1,500	1,600	1,500	1,500	0.0	0.0	0.0

Source: FSSIA estimates

Exhibit 6: TU - 1Q24E earnings preview

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales in THB m	39,613	32,652	34,057	33,915	35,529	33,354	4.8	(10.3)
Cost of sales	32,744	27,735	28,310	27,682	29,201	27,817	5.5	(10.8)
Gross profit	6,868	4,917	5,748	6,233	6,327	5,537	1.5	(7.9)
SG&A	4,484	4,121	3,975	4,044	4,173	4,036	3.2	(7.0)
Operating profit	2,668	993	2,011	2,447	2,521	1,721	3.0	(5.5)
Profit sharing	(313)	231	(137)	(234)	819	100	nm	nm
Sharing from Red Lobster	(344)	121	(94)	(395)	(450)	(368)	nm	nm
Interest expense	571	532	550	589	630	635	6.9	10.4
Tax expense	(170)	(242)	(198)	(140)	(40)	65	(29.1)	3.0
FX gain (loss)	(468)	215	(250)	(268)	68	0	nm	nm
Other gain (loss)	0	0	0	0	(18,413)	0	nm	nm
Reported net profit	1,238	1,022	1,029	1,206	(17,189)	901	nm	nm
Core profit	1,706	807	1,279	1,474	1,177	901	(20.2)	(31.0)
Key ratios (%)							(ppt)	(ppt)
Gross margin	17.3	15.1	16.9	18.4	17.8	16.6	(0.6)	0.5
SG&A / sales	11.3	12.6	11.7	11.9	11.7	12.1	(0.2)	0.4
Operating margin	6.7	3.0	5.9	7.2	7.1	5.2	(0.1)	0.4
Net margin	3.1	3.1	3.0	3.6	(48.4)	2.7	(51.9)	(51.5)
Core margin	4.3	2.5	3.8	4.3	3.3	2.7	(1.0)	(1.0)
Operating statistics (THB m)								
Ambient sales	17,086	15,225	17,136	15,851	15,693	14,928	(1.0)	(8.2)
Frozen, chilled seafood sales	14,453	11,684	11,493	11,593	12,525	11,956	8.0	(13.3)
Pet care sales	5,568	3,495	3,169	3,773	4,622	4,019	22.5	(17.0)
Value added, others sale	2,505	2,248	2,260	2,698	2,689	2,451	(0.3)	7.3
GM - ambient (%)	21.2	18.0	19.5	20.4	17.4	17.0	(3.0)	(3.8)
GM - frozen, chilled seafood (%)	8.8	7.9	9.6	12.9	14.4	12.5	1.5	5.6
GM - pet care (%)	23.3	18.0	20.2	19.4	23.4	22.0	4.0	0.1
GM - value added and others (%)	27.3	27.3	25.7	28.9	26.2	25.0	(2.7)	(1.1)
Tuna price (USD/tonne)	1,660	1,820	2,000	1,800	1,533	1,350	(14.8)	(7.7)
Shrimp 60 pcs/kg (THB/kg)	154	168	127	123	134	143	8.9	(13.0)
Salmon (NOK/kg)	73	104	109	83	84	106	1.2	15.1

Sources: TU, FSSIA estimates

Results Comments

DOHOME (BUY, TP@THB12.3) Core profit beat our estimate and BBG's consensus but outlook remain weak

DOHOME reported a 4Q23 core profit of THB131m beat our estimate and BBG's consensus by 7% and 4% respectively due mainly to better-than-expected gross margin and other income.

- DOHOME reported net profit of THB197m (+117% q-q, +484% y-y) if deduct insurance claim THB66m from flooding events core profit was THB131m (+44% q-q, +451% y-y) due mainly to GPM expanded to 16.9% (+140 bps q-q, +320 bps y-y) from increasing in GPM of house band and proportion of end-user customer.
- Reported sales of THB7.26b (-1% q-q, -4% y-y) due mainly to a delay in government disbursement resulting in a 4Q23 SSSG of -9.5%
- GPM expanded to 16.9% (we expected 16.7%) (+140 bps q-q, +320 bps y-y) from increasing in GPM of house band and proportion of end-user customer.
- Cost control efficiently, SG&A expense increase by 2% y-y despite opened 3 large stores. End of 2023, there are store size L,XL of 24 stores and ToGo 11 stores

Outlook

- The SSSG trend remains weak, with 1QTD SSSG still negative by 7-8%. However, we saw an improved recovery in end-user customers which in line with home improvement activities in 1H. In addition, there is continuous expansion trend of GPM, expect to reach 17% in 1Q24
- We anticipate SSSG should turn positive in 2H24 after the completion of government disbursement.

Exhibit 7: DOHOME – 4Q23 operations summary

Year to Dec 31	4Q22	1Q23	2Q23	3Q23	4Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	7,643	8,462	7,995	7,431	7,331	(1)	(4)
- Retail sales	7,572	8,375	7,898	7,358	7,258	(1)	(4)
- Service income	71	86	96	72	73	1	3
Cost of sales	(6,594)	(7,065)	(6,876)	(6,283)	(6,094)	(3)	(8)
Gross profit	1,049	1,397	1,119	1,148	1,238	8	18
Operating costs	(1,005)	(1,001)	(993)	(973)	(1,021)	5	2
Operating profit	44	396	126	175	216	23	397
Other income	70	53	55	72	176	146	151
Other expenses	(76)	(6)	0	0	3	n/a	103
EBIT	38	443	182	247	395	60	935
Finance income	4	4	5	6	8	32	83
Interest expense	(111)	(122)	(141)	(145)	(158)	9	43
Profit before tax	(68)	324	46	108	244	127	(457)
Tax	17	(66)	(6)	(17)	(48)	181	(376)
Non-recurring items	75	0	0	0	(66)	n/a	(188)
Reported net profit	(51)	258	39	91	197	117	484
Recurring net profit	24	258	39	91	131	44	451
EPS (THB)	(0.02)	0.08	0.01	0.03	0.06	117	462
Recurring EPS (THB)	0.00	0.08	0.01	0.03	0.06	117	2,017
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	13.7	16.5	14.0	15.5	16.9	1.4	3.2
Operating margin	0.6	4.7	1.6	2.4	2.9	0.6	2.4
Recurring net margin	0.3	3.1	0.5	1.2	1.8	0.6	1.5
SG&A to rev	13.2	11.8	12.4	13.1	13.9	0.8	0.8
Operating stat							
SSSG (% y-y)	(9.9)	(9.0)	(9.9)	(7.1)	(9.5)		
Stores - L (no.)	21	21	21	23	24		
Stores - ToGo (no.)	8	8	8	8	11		

Source: DOHOME

AP - 2023 profit hit record high as expected / a cautious 2024 business plan

- AP reported a 4Q23 net profit of THB1.3b (-21% q-q, +16% y-y), in line with our estimate and the consensus forecast. The q-q decrease due to high base transfers in 3Q23 which had AP and JV newly built condos.
- Transfers came in at THB9b (-8% q-q, +5% y-y). The property gross margin remained good at 35.2% (+100bps q-q, +146bps y-y), driven by new low-rise projects which have a positive response. AP's net profit was equal THB6b (+3% y-y), its fourth straight new high.
- For 2024, management has revealed a cautious business plan amid soft demand in the property market and economic uncertainty. 1) It planned to introduce 48 projects with a combined value of THB58b (-24% y-y). Of the total, 78% will be low-rise projects and 22% condos. 2) presales target of THB57b (+11% y-y), split 68:32 between low-rise and condo projects. That means low-rise presales should grow by 16.5% y-y to THB39b, while condo presales should flat q-q to THB18b. and 3) AP targets growth in total revenue to THB53.7b (+10% y-y).
- We revise down our 2024-2025 forecast by 4% to THB6.2b (+2% y-y) and THB6.3b (+3% y-y), respectively, to reflect lower-than-expected low-rise new launches. Our 2024 transfers assumption of THB38b (+4% y-y), 6% lower than the company guidance of THB41b. Meanwhile, AP has a backlog of THB18b to be realised this year, already securing 46% of our transfers estimate.
- 1Q24 performance might be the bottom of the year and quarterly earnings should significantly ramp up in 2Q24, driven by three newly built condos.
- We have decreased our TP to THB13.7 (from THB14.4), based on 7x. We retain our BUY rating on AP as its solid performance and market share. It trades on a 2024 PE of 5.6x. Also, it has announced a DPS of THB0.70 for its performance in 2023, implying a dividend yield of 6.4%. The stock's XD is on 8 May and the dividend will be paid on 23 May 2024.

Exhibit 8: AP – 4Q23 operations summary

	4Q22	1Q23	2Q23	3Q23	4Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	8,846	9,409	9,282	10,068	9,287	(8)	5
Gross profit	3,090	3,445	3,486	3,572	3,394	(5)	10
SG&A	(2,020)	(1,853)	(1,725)	(1,818)	(2,125)	n/a	n/a
Operating profit	1,070	1,592	1,761	1,755	1,269	(28)	19
Other income	14	33	108	22	179	709	1,145
Interest expense	(45)	(76)	(81)	(49)	(56)	n/a	n/a
Profit before tax	1,134	1,549	1,608	1,717	1,417	(17)	25
Tax	(267)	(309)	(353)	(338)	(305)	n/a	n/a
Associates	284	238	289	317	211	(34)	(26)
Reported net profit	1,155	1,478	1,544	1,696	1,335	(21)	16
Normalised profit	1,151	1,478	1,544	1,696	1,323	(22)	15
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	33.7	35.5	36.3	34.2	35.2	1.0	1.5
Gross margin	34.9	36.6	37.6	35.5	36.5	1.1	1.6
Operating margin	12.1	16.9	19.0	17.4	13.7	(3.8)	1.6
Net profit margin	13.1	15.7	16.6	16.9	14.4	(2.5)	1.3
Normalised profit margin	13.0	15.7	16.6	16.9	14.2	(2.6)	1.2
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	8,592	9,144	9,009	9,765	9,009	(8)	5
-- Low-rise	8,314	8,657	8,701	8,664	8,433	(3)	1
-- High-rise	278	487	308	1,101	576	(48)	107
Presales	12,960	11,016	12,631	11,677	16,067	38	24
-- Low-rise	10,049	8,172	8,622	8,499	8,190	(4)	(18)
-- High-rise	2,911	2,844	4,009	3,178	7,877	148	171

Source: AP

SPALI - 4Q23 profit beat our estimate by 12% due to lower SG&A

- SPALI reported a 4Q23 net profit of THB2b (+69% q-q, -7% y-y), beating our estimate and the consensus forecast by 12% due to lower-than-expected SG&A.
- The q-q improvement in 4Q23 profit was due mainly to the increase in transfers which came in at THB10b (+41% q-q, +4% y-y). However, we are disappointed in its property gross margin which was lower at 34.8% (vs 36.6% in 3Q23 and 37.6% in 4Q22), below our forecast of 36%. This was pressured by increased transfers of low margin projects in Australia. Hence, SPALI's 2023 earnings were THB6b (-27% y-y).
- For 2024, we reaffirm our 2024E profit of THB6.6b (+10% y-y), recovering from the realisation from five newly built condos and aggressive new launch plan. SPALI's end-2023 backlog is enough for 40% of our 2024 transfer estimate. 1Q24 performance might drop q-q to be the bottom of the year, but it should ramp up in 2Q24.
- We maintain our TP of THB24 and our BUY rating. The stock traded on a 2024 PE of 5.9x. SPALI has announced a DPS of THB0.75 for its performance in 2H23, implying a dividend yield of 3.8%. The stock's XD is on 7 May and the dividend will be paid on 21 May 2024.

Exhibit 9: SPALI – 4Q23 operations summary

	4Q22	1Q23	2Q23	3Q23	4Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	9,723	5,734	8,165	7,166	10,111	41	4
Cost of sales	6,071	3,638	5,306	4,546	6,580	45	8
Gross profit	3,652	2,096	2,859	2,620	3,531	35	(3)
SG&A	1,248	815	957	982	1,103	12	(12)
Operating profit	4,900	2,911	3,816	3,602	4,634	29	(5)
Other income	323	168	279	26	169	550	(48)
Interest expense	81	96	103	137	132	(4)	62
Profit before tax	2,646	1,353	2,078	1,527	2,465	61	(7)
Tax	596	318	483	327	459	40	(23)
Associates	165	66	127	4	49	1,168	(70)
Reported net profit	2,171	1,080	1,701	1,191	2,018	69	(7)
Normalised profit	2,171	1,080	1,701	1,191	2,018	69	(7)
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Property gross margin	37.6	36.4	35.0	36.6	34.8	(1.7)	(2.7)
Gross margin	37.6	36.6	35.0	36.6	34.9	(1.6)	(2.6)
Operating margin	50.4	50.8	46.7	50.3	45.8	(4.4)	(4.6)
Net profit margin	22.3	18.8	20.8	16.6	20.0	3.3	(2.4)
Normalised profit margin	22.3	18.8	20.8	16.6	20.0	3.3	(2.4)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Property transfers	9,646	5,641	8,089	7,089	10,017	41	4
-- Low-rise	5,795	3,893	5,015	4,395	7,049	60	22
-- High-rise	3,851	1,749	3,074	2,694	2,968	10	(23)
Presales	7,408	9,029	8,256	6,227	5,352	(14)	(28)
-- Low-rise	4,787	6,411	4,998	4,359	3,861	(11)	(19)
-- High-rise	2,621	2,618	3,258	1,868	1,491	(20)	(43)

Source: SPALI

MTC (HOLD:TP@THB43) - Better-than-expected 4Q23 profit and asset quality

Better-than-expected 4Q23 net profit from lower ECL and higher NII

MTC surprised the market with better-than-expected 4Q23 results, 11% and 8% ahead of our estimates and BBG consensus. 4Q23 net profit was THB1.35b, which grew by 5.1% q-q and 19.4% y-y due mainly to the lower credit cost (including losses from sales of car repossessed) amounted to 3.66% from 3.87% in 3Q23. Excluding the ECL, PPOP was THB2.96b, rose by 2.0% q-q and 11.8% y-y, following 1) better-than-expected NII despite decreasing interest spread from the rising cost of funds, and 2) higher-than-expected fee income - mainly from growth in lending fees. Thanks to the growing 4Q23 revenues, its cost-to-income ratio slightly increased to 45.7% from 45.2% in 3Q23, albeit with rising seasonal operating expenses. The 2023 net profit amounted to THB5.09b, decreasing 3.7% y-y. Key drags were from 1) the increasing ECL and credit cost (still in line with its guidance of lower than 4.0%) following its weaker asset quality, 2) the rising cost of funds (still in line with 2023 guidance of 3.60-3.80%), and 3) the climbing operating expenses in tandem with new branches opening (869 units) during the years.

Under-controlled 2023 asset quality within guidance

Overall, asset quality was under-controlled and had positive development following its continually aggressive debt management. The 4Q23 NPL ratio finished at 3.22%, a slight decrease from 3.29% in 3Q23 and still in line with MTC's guidance of not exceeding 3.50%. However, stage 2 loans continued to increase by 3.4% q-q and 16.4% y-y, but with a lower magnitude increase than 3Q23. Given the lower NPL ratio despite the lower credit cost, its 2023 coverage ratio could finish higher at 115.9% from 110.3% in 3Q23, which was in line with the guidance of not lower than 100%.

Minor downward revision of 2024-26E earnings to reflect its 2023 results

We trimmed our 2024-26 earnings forecast by 2.8-4.9% to reflect the 2023 results, as shown in Exhibit 2. In particular, we lowered our NII and interest spread assumption, while other items are pretty in line. We expect the 2024-26 earnings growth to remain solid at 19.3% CAGR, driven by an average loan growth of 14.7-19.1% and lower credit costs, continually declining to the expected c3% in 2025.

Maintain our HOLD call and 2024 TP

We maintain our HOLD rating despite having the short-term positive sentiment from the better-than-expected 4Q23 profit. MTC is currently fairly valued since it is approaching our 2024 GGM-based TP of THB43, which implies a P/BV of 2.43x under expected L-T ROE of 17.0% and COE of 10.1%. Meanwhile, it announced the 2023 DPS of a mere THB0.21, implying a 9% payout ratio (in tandem with its guidance of not exceeding 15%) and 0.5% unattractive dividend yields.

Exhibit 10: MTC – 4Q23 operations summary

	4Q22 (THB m)	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	Change (q-q%)	Change (y-y%)	Change (y-y%)	2022 (THB m)	2023 (THB m)	Change (y-y%)
Interest income	5,338	5,397	5,754	6,083	6,287	3.7	17.8	24.2	19,199	23,500	22.4
Interest expense	(810)	(848)	(909)	(1,004)	(1,096)	9.2	35.3	37.8	(2,813)	(3,857)	37.1
Net interest income	4,528	4,549	4,845	5,059	5,191	2.6	14.6	21.9	16,386	19,644	19.9
Fee and other income	273	233	287	236	289	10.7	(16)	26.9	889	1,026	18.0
Total income	4,801	4,783	5,132	5,295	5,459	3.1	13.7	22.1	17,255	20,669	19.8
Operating expenses	(2,152)	(2,352)	(2,483)	(2,391)	(2,496)	4.4	16.0	21.8	(8,089)	(9,702)	20.2
PPOP before taxes	2,649	2,431	2,669	2,904	2,963	2.0	11.8	22.4	9,187	10,967	19.4
Expected credit losses	(781)	(954)	(1,017)	(965)	(998)	3.4	27.8	77.7	(2,433)	(3,934)	61.7
Profit after ECL	1,868	1,477	1,653	1,939	1,965	1.3	5.2	3.7	6,753	7,033	4.1
Gain (loss) from car repossessed	(493)	(112)	(183)	(334)	(278)	(16.8)	(43.7)	n/a	(394)	(907)	100.3
Operating profit	1,375	1,365	1,469	1,605	1,687	5.1	22.7	(10.9)	6,360	6,126	n/a
Income tax	(243)	(295)	(289)	(320)	(336)	5.1	38.0	(13.6)	(1,287)	(1,220)	(3.7)
Net profit	1,132	1,070	1,200	1,285	1,351	5.1	19.4	(10.3)	5,093	4,906	(3.7)
EPS (THB)	0.53	0.50	0.57	0.61	0.64	5.1	19.4	(10.3)	2.40	2.31	(3.7)
Loans	119,084	124,200	131,257	137,081	141,559	4.4	21.1	21.1	117,073	138,359	18.2
Interest bearing debt	96,143	98,536	109,327	112,329	114,770	5.6	20.5	29.2	96,143	114,770	19.4
Key ratios	4Q22	1Q23	2Q23	3Q23	4Q23				2022	2023	
	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
Yield on loan	18.38	17.75	18.02	18.08	18.05				18.30	18.03	
Cost of funds	3.42	3.48	3.55	3.67	3.86				3.38	3.88	
Spread	14.96	14.28	14.47	14.40	14.19				14.94	14.38	
Cost to Income ratio	44.82	49.18	47.99	45.15	45.72				46.78	46.94	
Credit cost (included losses from car repossessed)	4.39	3.50	3.76	3.87	3.86				2.70	3.71	
NPL / Loan	3.00	3.28	3.48	3.29	3.22				3.00	3.22	
LLR / Loan	3.15	3.44	3.68	3.83	3.74				3.15	3.74	
Coverage ratio	105.1	105.0	105.1	110.3	115.9				105.1	115.9	
D/E (x)	3.4	3.4	3.7	3.7	3.7				3.4	3.7	
IDBE (x)	3.3	3.3	3.6	3.7	3.6				3.3	3.6	
S/T debt/total debt (x)	8.3	4.9	5.3	7.7	11.1				8.3	11.1	
Loan growth q-q	5.2	4.3	5.7	4.4	3.3						
Loan growth y-y	32.2	27.5	23.6	21.1	18.9				32.2	18.9	

Source: MTC

FSSIA's portfolio update

- We **remove TU (BUY, TP THB17.30)** from our portfolio due to
 - Lower-than-expected 4Q23 core profit of THB1.2bn (-20% q-q, -31% y-y) due to lower revenue from all businesses except value added product and a decline in gross margin.
 - We have a negative view on 2024 outlook which is weaker than previous anticipation. 1Q24E core profit likely to continue to decline both q-q and y-y to level of cTHB600-700mn, from lower ASP and a slowdown in customers' restocking.
 - We revised down our 2024-25E core profit by 7-9% to THB5bn +7% y-y and THB5.6bn +11% y-y respectively. We cut our TP from THB19 to THB17.3, but maintain BUY call
- We **add NSL (BUY, TP THB26)** to our portfolio thanks to
 - A new high 4Q23 net profit forecasts of THB85m (+16% q-q, +9% y-y), supported by strong revenue growth, higher gross margin, and smaller loss from its associates.
 - Management set a 2024 total revenue growth target of 19-20% y-y, driven by continued bakery unit revenue growth in line with 7-Eleven's expansion, higher export revenue, and NSL branded products and revenue from subsidiaries. We expect 2024-25 net profit to grow by 21% y-y and 11% y-y, respectively.
 - Reaffirm BUY call with a TP of THB26.

As a result, our top favorites are **AOT, BCH, CPALL, CPN, GPSC, MINT, NSL, SJWD, and TIDLOR.**

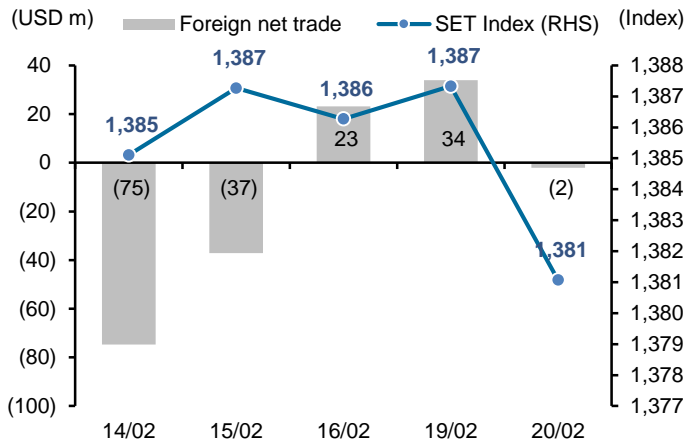
Economic news

- [Mindshare lists top digital marketing trends](#) BANGKOK POST: Social media search optimisation, privacy marketing and responsible artificial intelligence (AI) are among the top trends in digital marketing, according to media agency Mindshare Thailand. "2024 will be an exciting year for consumers and marketers alike, as various brands will learn and utilise AI extensively," said Bhidak Indraduta, managing director of Mindshare Thailand.
- [K-Research: Baht may slip to 37 per dollar](#) BANGKOK POST: The baht could slide to 37 to the dollar later this year as a weakening Thai economy and a delay in US interest rate cuts pressure the Thai currency, says Kasikorn Research Center (K-Research). Kanjana Chockpisansin, head of research, banking and financial sector at the think tank, said recent data from the National Economic and Social Development Council (NESDC) is the main reason causing the baht to depreciate more than other regional currencies against the dollar.
- [BoT considers guarantees for SMEs](#) BANGKOK POST: The Bank of Thailand is studying the possibility of launching credit guarantee schemes for small and medium-sized enterprises (SMEs), aiming to broaden their access to bank loans. Assistant governor for the supervision group Suwannee Jatsadasak said the central bank is studying various credit guarantee schemes used in other countries, including Japan and Taiwan, which offer larger credit guarantee packages to SMEs than Thailand.
- [Chinese arrivals over Lunar New Year top pre-Covid levels](#) BANGKOK POST: BEIJING - Chinese travellers flocked to tourist hot-spots across Asia over the Lunar New Year break, with visitor numbers and spending in destinations including Singapore, Thailand and Malaysia exceeding pre-Covid levels, Chinese travel operators say. Visa-free access for Chinese tourists to the Southeast Asian countries boosted traffic and signalled a robust revival in travel since Beijing lifted strict Covid restrictions in early 2023 that had all but shut China's borders for three years.
- [Srettha ramps up pressure to force rate cut, baht slides](#) BANGKOK POST: Prime Minister Srettha Thavisin asked the Bank of Thailand (BoT) to urgently hold an unscheduled meeting of its Monetary Policy Committee (MPC) to cut interest rate, saying the latest data indicated that the country's economy was in a crisis. "I would like to implore the MPC to urgently call a committee meeting to consider reducing interest without waiting for a scheduled meeting," Mr Srettha posted on X, formerly known as Twitter, late on Monday.
- [Chamber of Commerce foresees 2-3% expansion in exports in 2024](#) BANGKOK POST: The University of the Thai Chamber of Commerce (UTCC) forecasts exports to rebound to an expansion of 2-3% this year, with the value ranging from US\$290 billion-293 billion, or an average of 2.5%, equivalent to \$291.6 billion, from a contraction of 1% last year. Thanavath Phonvichai, president of the UTCC, attributed the rebound in exports largely to the growing global economy and global trade as well as the recovering demand in main export markets.

Corporate news

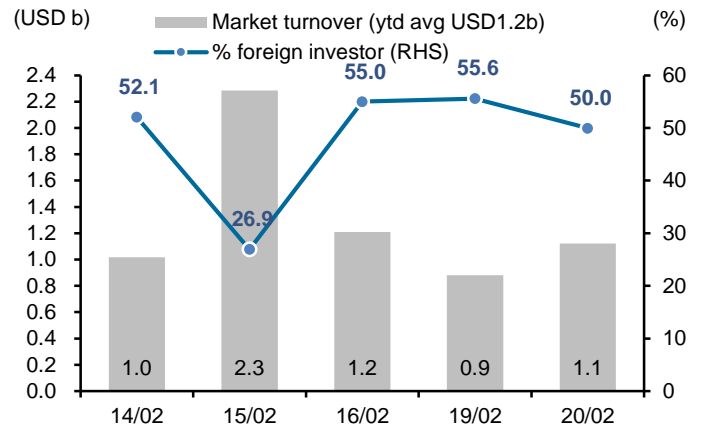
- [THAI plane order a record, says Boeing](#) BANGKOK POST: SINGAPORE - The US planemaker Boeing said on Tuesday that the order by Thai Airways International for 45 Dreamliner aircraft was the largest in Thai history. "Thai Airways selected the 787-9 to support its long-term strategy to renew and expand its fleet with more efficient jets, as well as open new routes to support high demand for air travel across Southeast Asia," Boeing said in a statement issued at the Singapore Airshow, where THAI also confirmed the deal.
- [PTTGC steps up recycling initiative](#) BANGKOK POST: PTT Global Chemical Plc (PTTGC), Thailand's largest petrochemical producer by capacity, continues to expand its recycling business by focusing on opaque plastic containers, especially bottles, under its recently launched campaign to promote environmentally friendly lifestyles among young people. It is the second environmental campaign after the company began operating a business to recycle waste polyethylene terephthalate (PET) bottles.

Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,381.07	(0.5)	0.1	0.6	(1.7)	1.6	(1.0)	(0.3)	(0.3)	(0.2)	(0.5)	
-5D	1,391.73	(0.8)	0.1	0.8	(2.4)	4.1	(1.5)	(0.6)	(0.1)	(0.2)	(0.1)	
-1M	1,382.51	(0.1)	1.7	(2.0)	(0.3)	4.8	(2.3)	0.3	(1.2)	2.7	3.7	
-3M	1,419.44	(2.7)	(1.7)	(2.1)	(0.5)	(0.4)	(2.8)	(1.9)	(5.5)	(5.9)	(4.2)	
-6M	1,519.12	(9.1)	(6.0)	(9.9)	(5.4)	(10.0)	(5.1)	(5.6)	(12.4)	(9.9)	(10.3)	
-1Y	1,657.69	(16.7)	(13.9)	(4.9)	(13.0)	(17.2)	(16.9)	(16.3)	(21.4)	(15.6)	(30.0)	
WTD	1,386.27	(0.4)	(0.1)	0.7	(1.7)	1.2	(1.4)	0.4	0.2	(0.1)	(0.2)	
MTD	1,364.52	1.2	2.6	0.8	(1.8)	7.5	(1.1)	0.3	0.2	4.5	5.1	
QTD	1,415.85	(2.5)	(0.0)	(5.2)	0.6	0.8	(4.7)	(3.0)	(7.9)	2.6	(6.8)	
End of 2022	1,415.85	(2.5)	(0.0)	(5.2)	0.6	0.8	(4.7)	(3.0)	(7.9)	2.6	(6.8)	

Source: Bloomberg

Exhibit 14: 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	1,381.07	(2.5)	35.44	42,934	1,211	(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	1,381.07	(14.2)	35.51	50,651	1,426	(2,164)	1,068	(73)	(153)	(665)
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	1,381.07	(14.9)	35.82	39,235	1,095	(1,105)	180	(98)	(111)	(553)
2024YTD	1,381.07	(2.5)	35.44	42,934	1,211	(6,202)	1,068	(73)	(153)	(665)
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)
20/02/2024	1,381.07		36.06	40,457	1,122	(2)	24	(10)	(12)	(15)

Source: Bloomberg

Exhibit 15: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/19/2024 02/24	Car Sales	Jan	--	--	68326
02/22/2024 02/29	Customs Exports YoY	Jan	7.75%	--	4.70%
02/22/2024 02/29	Customs Imports YoY	Jan	-3.45%	--	-3.10%
02/22/2024 02/29	Customs Trade Balance	Jan	-\$2135m	--	\$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 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	2/19/2024	331,400	2.77	Buy	0.92
Nusasiri (NUSA)	Pradej Kitti-Itsaranon	Warrant	2/19/2024	32,984,100	0.11	Buy	3.63
Tipco Asphalt (TASCO)	Somchit Serththin	Common Shares	2/19/2024	750,160	17.00	Buy	12.75
Pruksa Holdings (PSH)	Pichit Kangwolkij	Common Shares	2/16/2024	70,000	12.20	Buy	0.85
Pruksa Holdings (PSH)	Pichit Kangwolkij	Common Shares	2/16/2024	65,200	12.30	Buy	0.80
Pruksa Holdings (PSH)	Pichit Kangwolkij	Common Shares	2/19/2024	190,000	12.30	Buy	2.34
Multibax (MBAX)	Songkiat Vichayavetang	Common Shares	2/16/2024	5,000	3.16	Buy	0.02
Stonehenge Inter (STI)	Kanchit Kuppataasin	Common Shares	2/16/2024	11,400	3.50	Buy	0.04
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/19/2024	2,300	2.65	Buy	0.01

Source: SEC

Exhibit 17: 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	05/10/2024	Common	0.01	Baht	3 : 1	11/03/24 00:00:00 - 15/03/24 00:00:00	3477418936
TITLE	22/02/2024	06/02/2024	Common	3.5	Baht	12 : 1	05/04/24 08:30:00 - 12/04/24 15:30:00	60158124
RML	04/11/2024	12/02/2024	Common	0.42	Baht	9.38 : 1	-	714285715

Source: SET

Exhibit 18: Upcoming XM [1/4]

Symbol	X-Date	Meeting Date	Agenda	Venue
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 Suttisarnvinijchai Road, SamsenNok, Huai khwang, Bangkok
GLOBAL	23/02/2024	10/04/2024	Capital increase,Paid up capital reduction,Changing The director(s),Cash and stock dividend payment	at Meeting Room 5th floor, 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 (4thIntersection), Bangkhuntien-Chaitalay Road, Samaedam, Bangkhuntien, Bangkok 10150
TOG	27/02/2024	03/04/2024	Cash dividend payment	Electronic Meeting (E-AGM)
TOP	27/02/2024	11/04/2024	Cash dividend payment,Changing The director(s)	E-Meeting

Source: SET

Exhibit 19: Upcoming XM [2/4]

Symbol	X-Date	Meeting Date	Agenda	Venue
AMARC	28/02/2024	22/04/2024	Cash dividend payment	on the 8th floor of The Pavilion BCD, The Grand Fourwings
BAREIT	28/02/2024	22/04/2024	Cash dividend payment	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	Cash dividend payment, The issuance of debentures	Regency Ballroom 1, Hyatt Regency Bangkok Sukhumvit 5th Floor, No. 1, Sukhumvit Soi 13, Klongtoey Nua, Wattana, Bangkok and online meeting
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	Meeting Room, 12th Floor, Samitivej Thonburi Hospital, located at 337 Somdetphachaotaksin Road, Samre, Thonburi, Bangkok.
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)
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	29/03/24 10:30:00	Omitted dividend payment, Capital increase, 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
BIZ	01/03/2024	09/04/2024	Cash dividend payment	Conference Hall 1, Glowfish room, Sathorn Thani Building 2, 2nd Floor, Silom Sub-district, Bang Rak District, Bangkok 10500

Source: SET

Exhibit 20: Upcoming XM [3/4]

Symbol	X-Date	Meeting Date	Agenda	Venue
BKKCP	01/03/2024	23/04/2024	Fund management,Financial position and performance,Appointment of auditors and audit costs,Dividend payment for the year 2023	By electronic media
CTARAF	01/03/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	Period for asking question : 18/03/2024 - 18/04/2024 Channel : Email, telephone, and postal envelope to the address of the Management Company, which the Management Company shall further inform the details to the unitholders at a later date
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
KPNPF	01/03/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	Period for asking question : 18/03/2024 - 18/04/2024 Channel : Email, telephone, and the postal envelope to the address of the Management Company, which the Management Company shall further inform the details to the unitholders at a later date
MIPF	01/03/2024	23/04/2024	Fund management,Financial position and performance,Appointment of auditors and audit costs,Dividend payment for the year 2023	By electronic media
MJLF	01/03/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	Period for asking question : 18/03/2024 - 18/04/2024 Channel : Email, telephone, and postal envelope to the address of the Management Company which the Management Company shall further inform the details to the unitholders at a later date
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
PSH	01/03/2024	26/04/2024	Cash dividend payment,Changing The director(s)	Meeting Room, 1177 Pearl Bangkok Building, 4th floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400
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
SPRIME	01/03/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	Period for asking question : 16/04/2024 - 30/04/2024 Channel : E-mail : info@sprimegrowth.com and the SPRIME's address
TFM	01/03/2024	04/04/2024	Cash dividend payment	Electronic media (e-Meeting)
TU	01/03/2024	09/04/2024	Cash dividend payment	E-Meeting
BBGI	04/03/2024	05/04/2024	Cash dividend payment,Changing The director(s),To approve the change in the usage of the IPO proceeds.	Electronic Meeting (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
DRT	04/03/2024	19/04/2024	Cash dividend payment	at the Pinnacle Room 4-6, 4th Floor, Intercontinental Bangkok Hotel, 971, 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok.
GPI	04/03/2024	01/04/2024	Cash dividend payment	Room Jupiter 4-6, Impact Muang Thong Thani, located at no. 47/5699-576, Popular 3 Road, Banmai Sub-district, Pak Kret District, Nonthaburi 11120
JTS	04/03/2024	26/04/2024	Omitted dividend payment,Changing The director(s),To consider an amendment to the Company's objective and an amendment to Clause 3 of the Memorandum of Association of the Company	The meeting via electronic method
MCOT	04/03/2024	03/04/2024	Omitted dividend payment	E-AGM
PRAPAT	04/03/2024	29/04/2024	Capital increase,Cash and stock dividend payment	Annual Shareholders Meeting (E-AGM)
QLT	04/03/2024	10/04/2024	Omitted dividend payment	Meeting Room, Head Office of Qualitech Public Company Limited, No 21/3 Banplong Road, Maptaphut, Muang, Rayong 21150
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
TGE	04/03/2024	26/04/2024	Cash dividend payment	an electronic meeting (E-AGM)
TIPCO	04/03/2024	05/04/2024	To consider amendment of the Company's Articles of Association No.13, 40,Cash dividend payment	at the Company's Head Office, i.e. Auditorium, 5th Floor, Tipco Tower1, 118/1 Rama 6 Road, Phayathai Sub district, Phayathai district, Bangkok
NKI	05/03/2024	23/04/2024	Capital increase,Changing The director(s),Cash and stock dividend payment	Glowfish Conference Hall, Sathorn Thani 2 Building, 2nd Floor, 92/4 North Sathorn Road, Silom, Bangrak, Bangkok, Thailand
SIS	05/03/2024	26/04/2024	Cash dividend payment,Changing The director(s)	Electronic meeting
TM	05/03/2024	19/04/2024	Cash dividend payment	through Electronic Device (E-AGM) by live broadcast from Chanlongbutra Building, 39 Soi Ladprao 92, Phlabphla, Wangthonglang, Bangkok 10310

Source: SET

Exhibit 21: Upcoming XM [4/4]

Symbol	X-Date	Meeting Date	Agenda	Venue
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
TPRIME	06/03/2024	26/04/2024	-	Asok 1, C Floor, Grande Centre Point Terminal 21, Bangkok.
ASEFA	07/03/2024	25/04/2024	Cash dividend payment	via electronic conference (E-Meeting)
CPW	07/03/2024	18/04/2024	Cash dividend payment	Meetings via electronic media
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, 25 Soi chalongkrung 31, Ladkrabang Industrial Estate Soi G1/9 Lamplathew Lat Krabang, Bangkok
MOONG	07/03/2024	23/04/2024	Capital increase,Cash dividend payment,The issuance of convertible securities	Conference Room, 18Fl., Bangna Complex Office Tower, No. 2/97-104 Soi Bangna-Trad 25, Bangnanua, Bangna, Bangkok 10260
TNP	07/03/2024	25/04/2024	Cash dividend payment	at Heritage Ballroom 1 Room, Heritage Hotel, 199 Moo.13 Phaholyothin Rd, Sansai Sub-District, Mueang Chiang Rai
BSBM	08/03/2024	22/04/2024	Omitted dividend payment	at the main meeting room of 28/1 Prapawit Building, 7th Floor, Surasak Road, Silom, Bangrak, Bangkok by conducting the Meeting via electronic media (E-AGM)
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	Infrasat Public Company Limited (Head Office), 2nd Floor. No.165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220
LPH	11/03/2024	22/04/2024	Cash dividend payment	3rd floor, the Ballroom ,The Grand Fourwings Convention Hotel, Bangkok, located at 333 Srinakarin Road, Huamark, Bangkok, Bangkok.
AGE	12/03/2024	23/04/2024	Cash dividend payment	At Meeting Room 2nd Floor, the Head office of Asia Green Energy Public Company Limited, 99/9 Rama 2 Rd, Samaedum, Bangkhuntien, Bangkok
RPH	12/03/2024	22/04/2024	Cash dividend payment,Changing The director(s)	E-AGM Only
SFT	12/03/2024	26/04/2024	Cash dividend payment	Swissotel Bangkok Ratchada
DCON	13/03/2024	23/04/2024	Cash dividend payment	Company meeting room, Elephant Bldg., Tower B, Fl.18, Phaholyotin Rd., Chatuchak, Bangkok 10900
SHANG	13/03/2024	26/04/2024	Cash dividend payment,To consider the appointment of a new director and the change of authority of directors	Shangri-La Hotel, Bangkok
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	Capital increase,Omitted dividend payment,The issuance of convertible securities	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	21/03/2024	22/04/2024	Fund management,Financial position and performance,Appointment of auditors and audit costs	E-Meeting
VIH	26/03/2024	26/04/2024	Cash dividend payment	at Vichavej meeting room, Vichavej International Hospital Omnoi, 74/5 Moo 4 Phetkasem Road, Omnoi Subdistrict, Krathumbaen District, Samutsakhon.

Source: SET

Exhibit 22: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA41C2407B	21/02/2024	AMATA	JPM	Call	SET	10/07/2024	28.25
BDMS41C2407A	21/02/2024	BDMS	JPM	Call	SET	10/07/2024	33.5
BH19C2407A	21/02/2024	BH	YUANTA	Call	SET	11/07/2024	327
ORI13C2407A	21/02/2024	ORI	KGI	Call	SET	11/07/2024	10
PTTEP41C2406A	21/02/2024	PTTEP	JPM	Call	SET	12/06/2024	185
SCGP13C2407A	21/02/2024	SCGP	KGI	Call	SET	11/07/2024	38.25
TASCO19C2407A	21/02/2024	TASCO	YUANTA	Call	SET	11/07/2024	21.4
TIDLOR41C2407A	21/02/2024	TIDLOR	JPM	Call	SET	10/07/2024	30

Source: SET

Exhibit 23: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FTREIT	21/2/2024	0.187	Baht	01/10/23 - 31/12/23	NP	7/3/2024	10.10	1.9%	9.5363
IMPACT	21/2/2024	0.2	Baht	01/10/23 - 31/12/23	NP	8/3/2024	12.10	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	13.00	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	8.60	2.0%	0.1
GLOBAL	23/2/2024	25 : 1 Share	-	01/01/23 - 31/12/23	NP	10/5/2024	16.30	-	1
GLOBAL	23/2/2024	0.1744444444	Baht	01/01/23 - 31/12/23	NP	10/5/2024	16.30	1.1%	1
GPSC	23/2/2024	0.44	Baht	-	RE	23/4/2024	52.50	0.8%	10
OR	23/2/2024	0.27	Baht	-	RE	29/4/2024	18.80	1.4%	10
PSL	23/2/2024	0.05	Baht	-	RE	11/3/2024	8.50	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	6.50	1.0%	9.285
GVREIT	27/2/2024	0.2044	Baht	01/10/23 - 31/12/23	NP	13/3/2024	5.65	3.6%	9.875
INETREIT	27/2/2024	0.2007	Baht	01/10/23 - 31/12/23	Both	13/3/2024	9.30	2.2%	10
IRPC	27/2/2024	0.03	Baht	-	RE	26/4/2024	1.97	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	10.20	1.8%	9.816
CPNREIT	28/2/2024	0.257	Baht	01/10/23 - 31/12/23	NP	15/3/2024	11.00	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	44.50	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	14.40	3.5%	0.5
ASK	29/2/2024	1.16	Baht	01/01/23 - 31/12/23	NP	30/4/2024	18.10	6.4%	5
CBG	29/2/2024	0.5	Baht	01/07/23 - 31/12/23	NP	14/5/2024	72.00	0.7%	1
ITC	29/2/2024	0.35	Baht	01/07/23 - 31/12/23	NP	24/4/2024	19.00	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	2.58	1.9%	0.5
PHOL	29/2/2024	0.12	Baht	01/07/23 - 31/12/23	NP	20/5/2024	2.82	4.3%	1
PROSPECT	29/2/2024	0.2175	Baht	01/10/23 - 31/12/23	Both	15/3/2024	8.65	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	2.26	-	1
THANI	29/2/2024	0.02	Baht	01/01/23 - 31/12/23	NP	29/4/2024	2.26	0.9%	1
BIZ	1/3/2024	0.3	Baht	01/01/23 - 31/12/23	NP	25/4/2024	3.80	7.9%	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	1.82	3.7%	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	7.80	1.9%	1
PSH	1/3/2024	0.65	Baht	01/07/23 - 31/12/23	NP	24/5/2024	12.20	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	4.70	3.0%	9.382
TFM	1/3/2024	0.13	Baht	01/01/23 - 31/12/23	NP	23/4/2024	6.85	1.9%	2
TU	1/3/2024	0.24	Baht	01/07/23 - 31/12/23	NP	26/4/2024	15.20	1.6%	0.25
BBGI	4/3/2024	0.05	Baht	-	RE	3/5/2024	4.12	1.2%	2.5
BCPG	4/3/2024	0.15	Baht	01/01/23 - 31/12/23	NP	22/4/2024	8.10	1.9%	5
DOHOME	4/3/2024	0.005050505	Baht	01/01/23 - 31/12/23	NP	17/5/2024	11.10	0.0%	1
DOHOME	4/3/2024	22 : 1 Share	-	01/01/23 - 31/12/23	NP	17/5/2024	11.10	-	1
DRT	4/3/2024	0.26	Baht	01/07/23 - 31/12/23	NP	10/5/2024	8.25	3.2%	1
GFPT	4/3/2024	0.15	Baht	-	RE	25/4/2024	11.70	1.3%	1
I2	4/3/2024	0.068	Baht	01/01/23 - 31/12/23	NP	24/5/2024	2.14	3.2%	0.5
TIF1	4/3/2024	0.15	Baht	01/10/23 - 31/12/23	NP	20/3/2024	8.75	1.7%	9.69
WICE	4/3/2024	0.24	Baht	01/01/23 - 31/12/23	NP	13/5/2024	5.85	4.1%	0.5
MGI	5/3/2024	0.35	Baht	01/01/23 - 31/12/23	NP	20/5/2024	34.50	1.0%	0.5

Source: SET

Exhibit 24: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	23.20	4.5%	1
TEAM	5/3/2024	0.15	Baht	01/01/23 - 31/12/23	NP	21/5/2024	5.20	2.9%	1
SPVI	6/3/2024	0.145	Baht	01/01/23 - 31/12/23	NP	25/4/2024	3.24	4.5%	0.5
TPRIME	6/3/2024	0.1071	Baht	01/01/23 - 31/12/23	NP	25/3/2024	6.10	1.8%	8.5192
AI	7/3/2024	0.1	Baht	-	RE	3/5/2024	4.48	2.2%	1
ALLY	7/3/2024	0.163	Baht	01/10/23 - 31/12/23	Both	29/3/2024	5.20	3.1%	9.7996
CPW	7/3/2024	0.14	Baht	01/01/23 - 31/12/23	NP	8/5/2024	2.50	5.6%	0.5
DELTA	7/3/2024	0.45	Baht	01/01/23 - 31/12/23	NP	25/4/2024	74.75	0.6%	0.1
GBX	7/3/2024	0.055	Baht	01/01/23 - 31/12/23	Both	10/5/2024	0.72	7.6%	1
TNP	7/3/2024	0.045	Baht	01/07/23 - 31/12/23	NP	24/5/2024	3.34	1.3%	0.25
XO	7/3/2024	0.53	Baht	01/01/23 - 31/12/23	NP	15/5/2024	23.10	2.3%	0.5
INSET	11/3/2024	0.05	Baht	01/07/23 - 31/12/23	NP	16/5/2024	2.56	2.0%	0.5
SNP	11/3/2024	0.75	Baht	01/07/23 - 31/12/23	Both	13/5/2024	15.70	4.8%	1
AGE	12/3/2024	0.2	Baht	01/01/23 - 31/12/23	NP	15/5/2024	2.16	9.3%	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
PEACE	14/3/2024	0.15	Baht	01/01/23 - 31/12/23	NP	17/5/2024	3.24	4.6%	1
SGP	14/3/2024	0.15	Baht	01/07/23 - 31/12/23	NP	20/5/2024	7.95	1.9%	0.5
PDG	15/3/2024	0.08	Baht	01/07/23 - 31/12/23	Both	21/5/2024	2.44	3.3%	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	8.20	2.4%	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	1.90	0.6%	0.1
SCGD	1/4/2024	0.15	Baht	01/01/23 - 31/12/23	NP	22/4/2024	8.60	1.7%	10
SCGP	2/4/2024	0.3	Baht	01/01/23 - 31/12/23	NP	22/4/2024	28.75	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	34.25	1.1%	0.5
GPI	5/4/2024	0.055	Baht	-	RE	26/4/2024	1.87	2.9%	0.5
JMT	11/4/2024	0.49	Baht	01/07/23 - 31/12/23	NP	3/5/2024	22.30	2.2%	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	4.18	4.8%	1
TIPCO	12/4/2024	0.63	Baht	01/01/23 - 31/12/23	Both	3/5/2024	9.55	6.6%	1
TOG	12/4/2024	0.45	Baht	01/07/23 - 31/12/23	NP	2/5/2024	11.90	3.8%	1
TPLAS	12/4/2024	0.04	Baht	01/01/23 - 31/12/23	NP	3/5/2024	1.76	2.3%	0.5
KTC	17/4/2024	1.27	Baht	01/01/23 - 31/12/23	NP	3/5/2024	43.00	3.0%	1
SCB	17/4/2024	7.84	Baht	01/01/23 - 31/12/23	NP	3/5/2024	104.00	7.5%	10
TTB	17/4/2024	0.055	Baht	01/01/23 - 31/12/23	NP	8/5/2024	1.88	2.9%	0.95
IT	18/4/2024	0.1	Baht	01/01/23 - 31/12/23	NP	3/5/2024	3.04	3.3%	1
STA	18/4/2024	1	Baht	-	RE	8/5/2024	17.90	5.6%	1
STGT	18/4/2024	0.5	Baht	-	RE	8/5/2024	7.55	6.6%	0.5
YUASA	18/4/2024	0.412	Baht	01/01/23 - 31/12/23	NP	9/5/2024	11.30	3.6%	1
KWC	19/4/2024	10.5	Baht	01/01/23 - 31/12/23	NP	8/5/2024	298.00	3.5%	10
PSL	19/4/2024	0.05	Baht	-	RE	3/5/2024	8.50	0.6%	1
AIT	22/4/2024	0.17	Baht	01/01/23 - 31/12/23	NP	9/5/2024	4.22	4.0%	1
SMART	22/4/2024	0.0912	Baht	01/01/23 - 31/12/23	NP	10/5/2024	1.18	7.7%	0.5
SVI	22/4/2024	0.135	Baht	01/01/23 - 31/12/23	NP	9/5/2024	6.80	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	1.42	2.7%	0.5
ANI	26/4/2024	0.05	Baht	01/01/23 - 31/12/23	NP	20/5/2024	5.45	0.9%	0.5
MTC	29/4/2024	0.21	Baht	01/01/23 - 31/12/23	NP	16/5/2024	43.50	0.5%	1

Source: SET

Exhibit 25: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
RPH	29/4/2024	0.19	Baht	01/01/23 - 31/12/23	Both	15/5/2024	6.45	2.9%	1
SAK	29/4/2024	0.15	Baht	01/01/23 - 31/12/23	NP	17/5/2024	4.50	3.3%	1
APP	30/4/2024	0.15	Baht	01/01/23 - 31/12/23	NP	17/5/2024	2.56	5.9%	0.5
BBIK	30/4/2024	0.3815	Baht	01/01/23 - 31/12/23	NP	21/5/2024	98.25	0.4%	0.5
BBIK	30/4/2024	1 : 0.837 Share	-	01/01/23 - 31/12/23	NP	21/5/2024	98.25	-	0.5
SAMCO	30/4/2024	0.03	Baht	01/01/23 - 31/12/23	NP	21/5/2024	1.18	2.5%	1
TPCH	30/4/2024	0.4	Baht	01/01/23 - 31/12/23	NP	20/5/2024	6.60	6.1%	1
AAI	2/5/2024	0.18	Baht	01/01/23 - 31/12/23	NP	17/5/2024	4.02	4.5%	1
LPH	2/5/2024	0.09	Baht	01/01/23 - 31/12/23	Both	17/5/2024	4.82	1.9%	0.5
MOONG	2/5/2024	0.12	Baht	01/01/23 - 31/12/23	NP	21/5/2024	2.26	5.3%	0.5
PR9	2/5/2024	0.3	Baht	01/01/23 - 31/12/23	NP	20/5/2024	18.00	1.7%	1
SSF	3/5/2024	0.3704	Baht	01/01/23 - 31/12/23	NP	23/5/2024	7.85	4.7%	1
TGE	3/5/2024	0.0026	Baht	01/01/23 - 31/12/23	NP	24/5/2024	3.04	0.1%	0.5
THREL	3/5/2024	61 : 1 Share	-	01/01/23 - 31/12/23	NP	-	1.99	-	1
THREL	3/5/2024	0.07	Baht	01/01/23 - 31/12/23	NP	-	1.99	3.5%	1
TPBI	3/5/2024	0.25	Baht	01/01/23 - 31/12/23	NP	24/5/2024	3.48	7.2%	1
ASEFA	7/5/2024	0.19	Baht	01/01/23 - 31/12/23	NP	24/5/2024	3.82	5.0%	1
CKP	7/5/2024	0.085	Baht	01/01/23 - 31/12/23	Both	23/5/2024	4.02	2.1%	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	2.68	2.6%	0.5
PRAPAT	7/5/2024	25 : 1 Share	-	01/01/23 - 31/12/23	NP	27/5/2024	1.85	-	0.5
PRAPAT	7/5/2024	0.04	Baht	01/01/23 - 31/12/23	NP	27/5/2024	1.85	2.2%	0.5
SCN	7/5/2024	0.0124	Baht	01/01/23 - 31/12/23	NP	23/5/2024	1.44	0.9%	0.5
SNNP	7/5/2024	0.25	Baht	01/07/23 - 31/12/23	NP	24/5/2024	18.00	1.4%	0.5
SPALI	7/5/2024	0.75	Baht	01/07/23 - 31/12/23	NP	21/5/2024	19.80	3.8%	1
SWC	7/5/2024	10 : 1 Share	-	01/01/23 - 31/12/23	NP	24/5/2024	4.48	-	0.5
SWC	7/5/2024	0.005555556	Baht	01/01/23 - 31/12/23	NP	24/5/2024	4.48	0.1%	0.5
AP	8/5/2024	0.7	Baht	-	RE	23/5/2024	10.90	6.4%	1
SHANG	8/5/2024	1	Baht	01/01/23 - 31/12/23	NP	24/5/2024	48.75	2.1%	10

Source: SET