

22 FEBRUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- MUANGTHAI CAPITAL (MTC TB) - Better-than-expected 4Q23 results; Maintain HOLD TP THB43.00
- DOHOME PCL (DOHOME TB) - 4Q23 results at first glance; Maintain BUY TP THB12.30
- SUPALAI (SPALI TB) - 4Q23 results at first glance; Maintain BUY TP THB24.00
- AP (THAILAND) (AP TB) - In-line 4Q23 with cautious 2024 growth target; Maintain BUY TP THB13.20

Results Comments

- ICHI (BUY, TP THB19) – An impressive 4Q23 net profit beat our estimates 14%
- BDMS (BUY, TP THB35.00) - reported a positive surprise new record high core profit of THB4.0b, beat estimates
- SHR (BUY, TP THB4.0) - booked core profit of THB65m in 4Q23, beat estimate
- SAV (BUY, TP THB26.00) - core profit grew by 52% y-y to THB102m in 4Q23, in line with our estimate
- SAT (BUY, TP THB23.00) – 4Q23 Core profit fell 18% q-q and 5% y-y, missed our estimates by 9% due to weak sales
- GABLE (BUY, TP THB6.80) – 4Q23 Core profit +52.5% q-q, -20% y-y, missed our estimates by 5% due to the higher-than-expected SG&A.

Economics

- FTI warns of business woes ahead of minimum wage hike
- Novel packages to drive investment
- BoT chief rules out emergency rate meeting
- Foreign arrivals in Japan reach pre-Covid levels
- Industrial sentiment index rises in Jan

Corporate News

- INETREIT set to hike capital by B3.2bn
- GGC eyes income boost from new businesses
- CKPower reports a 2023 revenue of B10.94bn
- Tech partnership to promote 5G adoption in Thailand
- SET eyes stronger supervision of firms

Indices	Index as of 21-Feb-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,394	0.9	(1.6)	(665)
China SHCOMP	2,951	1.0	(0.8)	
Hong Kong HSI	16,503	1.6	(3.2)	
India SENSEX	72,623	(0.6)	0.5	(3,426)
Indonesia JCI	7,349	(0.0)	1.0	1,432
Korea KOSPI	2,653	(0.2)	(0.1)	7,385
MY FBMKLCI	1,552	(0.2)	6.7	
PH PCOMP	6,897	0.6	6.9	195
SG FSSTI	3,217	(0.8)	(0.7)	
Taiwan TWSE	18,676	(0.4)	4.2	3,671
VN VNINDEX	1,230	(0.0)	8.9	13
MSCI Emerging	1,021	0.2	(0.3)	
Nikkei 225	38,262	(0.3)	14.3	
FTSE 100	7,663	(0.7)	(0.9)	
CAC 40	7,812	0.2	3.6	
DAX	17,118	0.3	2.2	
Dow Jones	38,612	0.1	2.4	
Nasdaq	15,581	(0.3)	3.8	
S&P 500	4,982	0.1	4.4	
Brent	83.03	0.8	7.8	
Dubai	81.58	(1.2)	6.6	
WTI	77.91	0.2	8.9	
GOLD	2,025.99	(0.0)	(1.8)	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	38,712	32,399	6,312	55
Retail	15,105	20,840	(5,735)	28
Prop Trade	5,130	4,867	263	8
Local Institution	5,919	6,760	(840)	10
Total Trade	64,866	64,866	0	100

Rates	Last close 21/2/2024	1M ago 22/1/2024	End last yr 29/12/2023	1yr ago 22/2/2023
THB/USD	35.85	35.67	34.14	34.59
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	2.52	2.75	2.68	2.55

Commodity (USD/bbl)	Last close 21/2/2024	1M ago 19/1/2024	End last yr 29/12/2023	1yr ago 21/2/2023
Brent	83.03	78.56	77.04	83.05
Dubai	81.58	80.15	76.51	80.99
WTI	77.91	75.19	71.65	73.95
Gold	2,026	2,022	2,063	1,825
Baltic Dry	1,632	1,518	2,094	674
(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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Published Reports

MUANGTHAI CAPITAL (MTC TB) - Better-than-expected 4Q23 results; Maintain HOLD TP THB43.00

Better-than-expected 4Q23 net profit and PPOP

MTC surprised the market with better-than-expected 4Q23 results; 11% and 8% above our estimate and the BBG consensus, respectively. 4Q23 net profit was THB1.35b, which grew by 5.1% q-q and 19.4% y-y due mainly to lower credit costs amounting to 3.66% from 3.87% in 3Q23. PPOP was THB2.96b, rising by 2.0% q-q and 11.8% y-y, following 1) better-than-expected NII despite a declining interest spread from the rising cost of funds; and 2) higher-than-expected fee income – mainly from growth in lending fees. 2023 net profit amounted to THB4.9b, decreasing 3.7% y-y. Key drags were from 1) increasing ECL and credit costs (still in line with MTC's guidance of lower than 4.0%) on the back of weaker asset quality; 2) the rising cost of funds (still in line with 2023 guidance of 3.60-3.80%); and 3) higher operating expenses in tandem with new branch openings (869 units) during the year.

Under-control 2023 asset quality within guidance

Overall, 2023 asset quality was under control and showed signs of improvement following MTC's 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 at a lower magnitude than in 3Q23. Given the lower NPL ratio despite the lower credit cost, its 2023 coverage ratio was able to finish higher at 115.9% from 110.3% in 3Q23.

Minor earnings cuts to reflect 2023 results

We trim our 2024-26 earnings forecasts by 2.8-4.9% to reflect the 2023 results. In particular, we lower our NII and interest spread assumptions, while other items are relatively in line. We expect the 2024-26 earnings growth to remain solid at 19.3% CAGR, driven by 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 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%.

Exhibit 1: MTC – staged loans and ECL

MTC	2020 (THB m)	2021 (THB m)	2022 (THB m)	2023 (THB m)	2020 (THB m)	2021 (THB m)	2022 (THB m)	2023 (THB m)
Loans and accrued interest					Staged loans % of total loans			
Stage 1	65,372	81,837	100,769	121,404	92.6%	93.4%	87.6%	87.6%
Stage 2	4,489	4,578	11,110	13,286	6.4%	5.2%	9.7%	9.6%
Stage 3	747	1,187	3,098	3,904	1.1%	1.4%	2.7%	2.8%
Total	70,607	87,602	114,977	138,594	100.0%	100.0%	100.0%	100.0%
Expected credit loss (ECL)					ECL % of stage loans			
Stage 1	538	709	704	1,162	0.8%	0.9%	0.7%	1.0%
Stage 2	307	349	581	995	6.8%	7.6%	5.2%	7.5%
Stage 3	481	729	2,022	2,512	64.4%	61.4%	65.3%	64.3%
Total	1,326	1,788	3,307	4,668	1.9%	2.0%	2.9%	3.4%
LLR / Loans	(%)	(%)	(%)	(%)				
Stage 1	0.8	0.9	0.7	1.0				
Stage 2	6.8	7.6	5.2	7.5				
Stage 3	64.4	61.4	65.3	64.3				
Total	1.9	2.0	2.9	3.4				
	(%)	(%)	(%)	(%)				
NPL / TL	1.06%	1.36%	2.69%	2.82%				
NPL vs Stage 2 loans / TL	7.42%	6.58%	12.36%	12.40%				
LLR / NPL	177.50%	150.59%	106.76%	119.58%				
LLR / (NPL vs Stage 2 loans)	25.32%	31.01%	23.28%	27.16%				

Sources: MTC; FSSIA's compilation

Exhibit 2: 2024-26E earnings revisions

Key assumptions	New			Previous			Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Net profit (THB m)	5,796	7,420	8,653	5,965	7,708	9,096	-2.8%	-3.7%	-4.9%
EPS (THB)	2.73	3.50	4.08	2.81	3.64	4.29	-2.8%	-3.7%	-4.9%
Target price (THB)	43.00			43.00			0.0%		
PBV (x)	2.43			2.42					
Long-term ROE	17.0%			17.3%					
Cost of equity	10.1%			10.2%					
Net profit growth (%)	18.1	28.0	16.6	24.8	29.2	18.0			
Average yield	18.04%	18.03%	18.03%	18.61%	18.62%	18.62%			
Cost of funds	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%			
Spread (%)	13.84	13.83	13.83	14.41	14.42	14.42			
Loan growth (%)	19.5	16.6	14.7	19.1	19.5	14.7			
Net interest income growth (%)	15.6	17.9	15.7	18.8	19.4	17.1			
Fee growth (%)	4.0	4.0	4.0	4.0	4.0	4.0			
Credit cost (including losses from repossessed cars) (%)	3.48	3.05	2.97	3.48	3.04	2.96			
Cost to income (%)	46.9	46.9	46.9	48.0	48.0	48.0			

Source: FSSIA estimates

DOHOME PCL (DOHOME TB) - 4Q23 results at first glance; Maintain BUY TP THB12.30

4Q23 core profit beat our estimate and BBG's consensus by 7% and 4%, respectively

Highlights

- DOHOME reported a 4Q23 net profit of THB197m (+117% q-q, +484% y-y). If the insurance claim of THB66m from flooding events is deducted, its core profit was THB131m (+44% q-q, +451% y-y) due mainly to the GPM expanding to 16.9% (+140 bps q-q, +320 bps y-y) from an increase in the GPM of house brands and the proportion of end-user customers.
- Reported sales of THB7.26b (-1% q-q, -4% y-y) mainly resulted from a delay in government disbursement resulting in 4Q23 SSSG of -9.5%.
- The GPM expanded to 16.9% in the quarter (we expected 16.7%) (+140 bps q-q, +320 bps y-y) from an increase in the GPM of house brands and the proportion of end-user customers.
- Efficient cost control: SG&A expenses increased by 2% y-y despite the opening of three large stores. At end-2023, there were 24 stores at the L and XL sizes and 11 ToGo stores.
- DOHOME announced a stock dividend at 22:1 and a cash dividend of 0.005 baht/share, implying a dividend yield of 0.5%. The XD date is on 4 Mar 2024.

Outlook

- The SSSG trend remains weak, with 1QTD SSSG still negative by 7-8%. However, there has been a recovery in end-user customers, which is in line with the typical home improvement activities in 1H. In addition, the GPM has been continually expanding, and we expect it to reach 17% in 1Q24.
- We anticipate that SSSG should turn positive in 2H24 after the completion of the government disbursement.

We retain our BUY call on the recovery of its 2H24 performance outlook. Our top pick in the home improvement sector is HMPRO, which has a cheaper valuation. HMPRO trades on a 2024E P/E of 21x, -2.5SD of its five-year average. We also expect HMPRO's 2024-25 net profit to grow by 7% and 6%, respectively.

Exhibit 3: DOHOME - 4Q23 results 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

Sources: DOHOME; FSSIA estimates

SUPALAI (SPALI TB) - 4Q23 results at first glance; Maintain BUY TP THB24.00

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

Highlights

- SPALI reported a 4Q23 net profit of THB2b (+69% q-q, -7% y-y), beating our estimate and the Bloomberg 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), split 70:30 between low-rise and condo transfers. Low-rise transfers jumped by 60% q-q and 22% y-y to THB7b, driven by Australia projects. Meanwhile, condo transfers were at THB3b, up 10% q-q but down 23% y-y due to fewer newly built condos.
- We are disappointed in its 4Q23 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 the increasing proportion of Australia project transfers, which had a low margin.
- The profit sharing from JV projects totaled THB49m in 4Q23, up from THB4m in 3Q23, but down from THB165m in 4Q22 due to fewer transfers.
- SPALI's 2023 earnings amounted to THB6b (-27% y-y). The company 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 2024 and the dividend will be paid on 21 May 2024.

Outlook

- We reaffirm our 2024E profit of THB6.6b (+10% y-y) following the increase in transfers from both SPALI and JV projects in Australia.
- SPALI's transfers should be supported by the realization from five newly built condos and its aggressive new launch plan. Meanwhile, SPALI had a backlog of THB15.7b at end-2023. Of that, it will book THB13.5b this year, which is enough to secure 40% of our 2024 transfer estimate at THB33.5b (+9% y-y).
- JV transfers should grow with the addition of 12 new residential projects in Australia, which might recognize profit sharing in 2Q24 onwards.
- We expect 1Q24 performance might drop q-q to be the bottom of the year, but it should ramp up in 2Q24 following four newly built condos in 1H24, such as Supalai Icon Sathorn (worth THB12b, 22% sold) and Supalai Premier Samsen-Ratchawat (THB1.6b, 61% sold).
- We maintain our TP of THB24 and our BUY rating premised on a recovery in 2024 earnings from the low base. Additionally, the stock is trading on a 2024E P/E of 5.9x, below its historical average of 6.6x. The positive 4Q23 results should boost the share price in the short term.

Exhibit 4: SPALI - 4Q23 results 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)
Normalized 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)
Normalized 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)

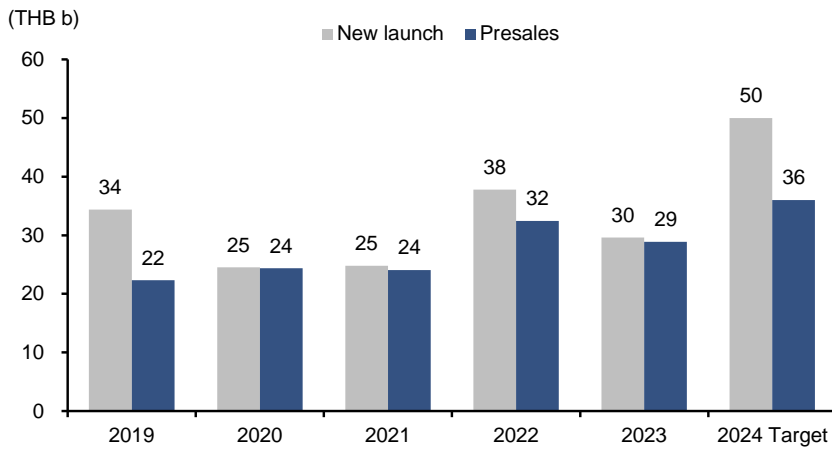
Sources: SPALI; FSSIA's compilation

Exhibit 5: Condo values to be transferred in 2024



Source: SPALI

Exhibit 6: Yearly new launches and presales



Sources: SPALI; FSSIA's compilation

AP (THAILAND) (AP TB) - In-line 4Q23 with cautious 2024 growth target; Maintain BUY TP THB13.20

4Q23 profit (-21% q-q, +16% y-y) is in line

AP reported an in-line 4Q23 net profit of THB1.3b (-21% q-q, +16% y-y). It dropped q-q due to an absence of newly built condos (vs one AP and JV condo each in 3Q23). In 4Q23, transfers amounted to THB9b (-8% q-q, +5% y-y). The y-y strength had support from continued condo realization from 3Q23. The gross margin of property sales was solid at 35.2% (+100bps q-q, +146bps y-y) due to high presales of new low-rises. However, the profit sharing from JVs dropped by 34% q-q and 26% y-y to THB211m, in line with their lower inventory. Given 4Q23, the 2023 net profit ended at THB6b (+3% y-y), the fourth straight new high.

2024 plan: growth amid challenges with an improvement in 2H24

Management is cautious about the 2024 outlook amid concerns over economic uncertainties. It believed demand would slow from 2023, while financial institutions should continue imposing strict credit underwriting. However, it anticipated a recovery in 2H24 due to interest rate cuts and the government stimulus. AP disclosed its 2024 plan to open 48 new projects with a combined value of THB58b (-24% y-y). 78% would be low-rises and 22% condos. The planned new launches and inventory sales help drive a presales target of THB57b (+11% y-y). Low-rises should contribute THB39b (+16.5% y-y), while condos should be flat at THB18b.

Decrease 2024-2025 estimate to reflect lower-than-expected new launches

We have trimmed our 2024-2025E profit by 4% to THB6.2b (+2% y-y) and THB6.3b (+3% y-y) due to lower-than-expected low-rise launches and a more conservative guidance. In particular, we have cut our transfer estimate to THB38b (+4% y-y), 6% lower than the guidance. In this regard, AP has a THB19b backlog that it can realize this year. It is enough to secure 46% of our transfer estimate. The 1Q24 profit should hit the bottom of this year before an acceleration in 2Q24 due to transfers of three new condos and aggressive low-rise launches.

Lower TP to THB13.20 but retain BUY rating

Similarly, we have cut our TP to THB13.20 after decreasing our PE target from 7x to 6.7x (its historical average +0.25SD) to reflect a lower growth. However, we maintain our BUY call on solid fundamentals, including consistently high earnings performance, a solid balance sheet, and a high market share with a comprehensive product portfolio that helps create competitive advantages. Also, AP traded on an undemanding valuation at a 2024 PE of only 5.6x. It announced a 2023 DPS of THB0.70, implying a dividend yield of 6.4%. It will go XD on May 8 and pay its dividend on May 23, 2024.

Exhibit 7: AP - 4Q23 results 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

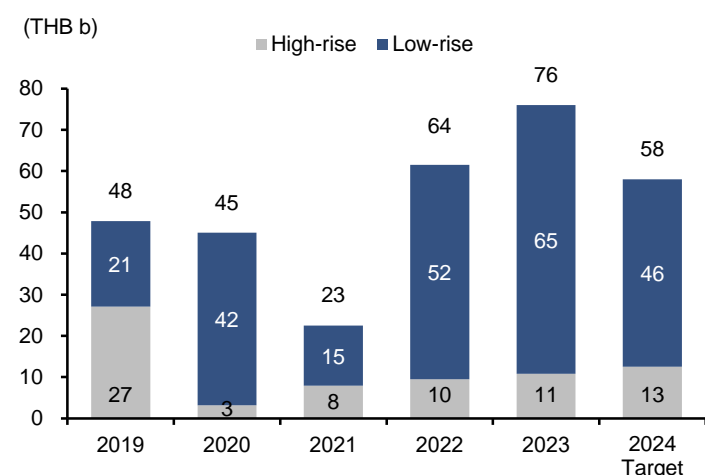
Sources: AP; FSSIA's compilation

Exhibit 8: Key assumptions for AP

	Actual	Current		Previous		Change	
	2023 (THB m)	2024E (THB m)	2025E (THB m)	2024E (THB m)	2025E (THB m)	2024E (%)	2025E (%)
Total revenue	38,045	39,723	41,224	43,979	45,724	(10)	(10)
Property revenue	36,927	38,549	39,991	42,841	44,563	(10)	(10)
Service income	1,118	1,174	1,233	1,138	1,161	3	6
Property gross margin (%)	35.3	33.5	33.5	32.9	32.9	0.6	0.6
Gross margin (%)	36.5	34.8	34.8	34.1	34.1	0.8	0.8
SG&A	7,520	7,388	7,668	8,268	8,596	(11)	(11)
SG&A to revenue (%)	19.8	18.6	18.6	18.8	18.8	(0.2)	(0.2)
Share profit/loss from JV	1,055	1,073	999	1,130	1,024	(5)	(3)
Core profit	6,043	6,164	6,330	6,450	6,568	(4)	(4)
Net profit	6,054	6,164	6,330	6,450	6,568	(4)	(4)

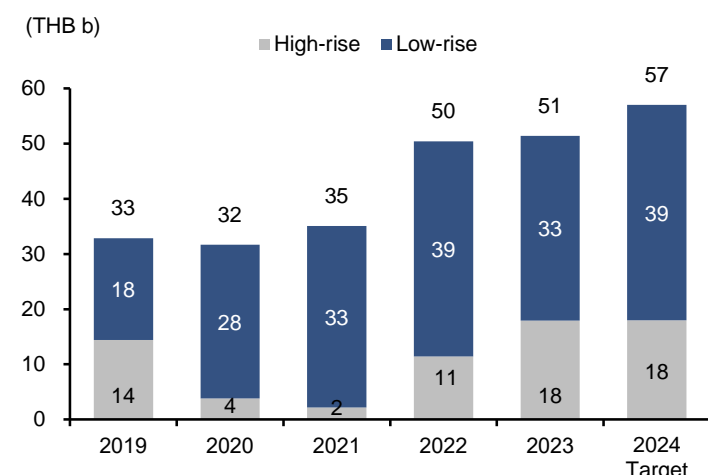
Source: FSSIA estimates

Exhibit 9: Yearly new launches



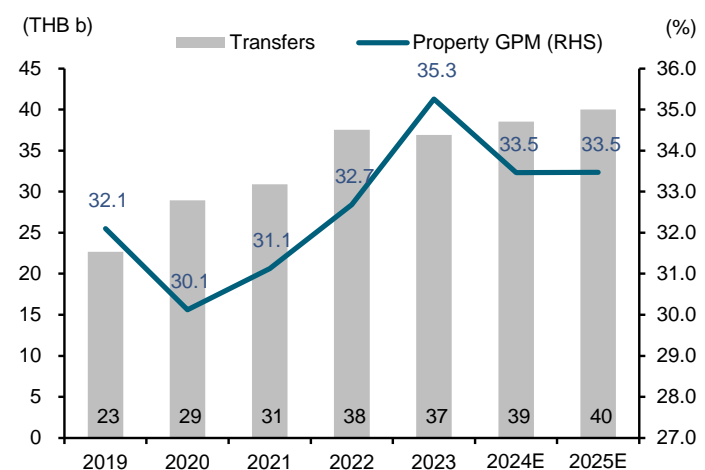
Sources: AP; FSSIA's compilation

Exhibit 10: Yearly presales



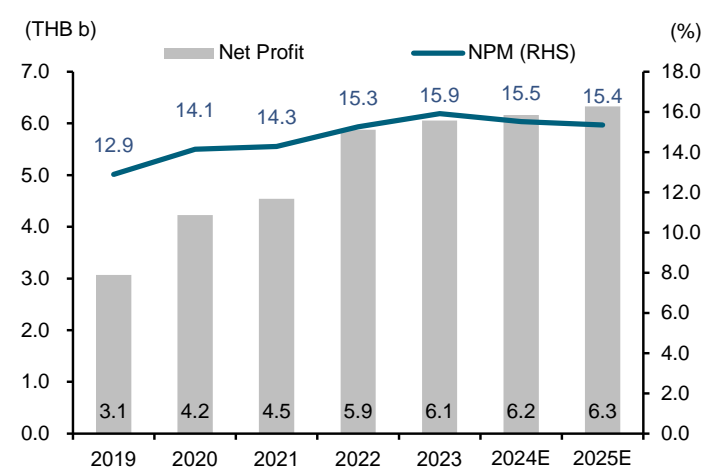
Sources: AP; FSSIA's compilation

Exhibit 11: Yearly transfers and property GPM



Sources: AP; FSSIA estimates

Exhibit 12: Yearly net profit and NPM



Sources: AP; FSSIA estimates

Results Comments

ICHI (BUY, TP THB19) – An impressive 4Q23 net profit beat our estimates 14%

- ICHI reported an impressive 4Q23 net profit of THB295m (-10% q-q, +53% y-y), beat our and consensus estimate by 14% and 7% respectively. The q-q drop came from higher bonus expenses and a lower gross margin.
- Its total revenue grew by 1.7% q-q and 31% y-y to reach a record high revenue, thanks to higher domestic RTD green tea revenue. ICHI's 2023 total revenue was equal to THB8.1b (+27% y-y).
- 4Q23 gross margin dropped to 24.5% from 25.2% in 3Q23, due to lower utilization rate at 73% (vs 79% in 3Q23) and higher sugar costs.
- 4Q23 SG&A to sales rose to 7.2% from 5.7% in 3Q23, due to higher bonus expenses. We think it would be an extra bonus for employees because of strong profit in 2023.
- However, its Indonesia JV's contribution turned to loss of THB8m, due to provision for returned products – one time item.
- The company announced to sell the vacant land with area of 72 rai at Ayutthaya province to Hon Shin (Thailand). Note that Hon Shin is OEM producer of ICHI's JV in Indonesia. The total purchase value is around THB360m. The transaction will be completed within 1H24. Preliminary, we expect ICHI would recognize the profit from this deal around THB100m.
- ICHI announced a 2H23 DPS of THB0.5, implying dividend yield of 2.9%

Exhibit 13: ICHI – 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	1,617	1,833	2,030	2,077	2,111	1.7	30.5	6,340	8,050	27.0
Cost of sales	1,275	1,452	1,564	1,554	1,594	2.6	25.0	5,169	6,163	19.2
Gross profit	343	381	466	523	517	(1.0)	51.0	1,172	1,887	61.0
SG&A	135	120	158	119	152	28.1	13.0	465	550	18.1
Operating profit	206	269	320	409	374	(8.4)	81.7	726	1,372	89.1
Interest expense	0.5	0.4	0.5	0.5	0.4	(5.2)	(5.4)	1.7	1.8	4.7
Tax expense	44	57	65	82	71	(13.0)	61.3	155	275	76.6
Profit (loss) sharing	17	9	1	2	(8)	nm	nm	82	5	(94.4)
Reported net profit	193	222	256	328	295	(10.0)	53.0	642	1,100	71.5
Core profit	178	222	256	328	295	(10.0)	65.9	651	1,100	69.1
Key Ratios (%)						(ppt)	(ppt)	(ppt)		
Gross margin	21.2	20.8	23.0	25.2	24.5	(0.7)	3.3	18.5	23.4	5.0
SG&A to sales	8.3	6.5	7.8	5.7	7.2	1.5	(1.1)	7.3	6.8	(0.2)
Operating margin	12.7	14.7	15.7	19.7	17.7	(2.0)	5.0	11.4	17.0	5.6
Net margin	11.9	12.1	12.6	15.8	14.0	(1.8)	2.1	10.1	13.7	3.6
Core margin	11.0	12.1	12.6	15.8	14.0	(1.8)	3.0	10.3	13.7	3.4
Operating statistics (THB m)										
Domestic	1,474	1,698	1,810	1,913	1,962	2.6	33.1	5,727	7,383	28.9
Overseas	143	134	220	164	149	(9.0)	4.2	613	614	0.1
Utilisation rate (%)	65.0	62.0	71.0	79.0	73.0	(6.0)	8.0	60.0	71.3	11.3

Source: ICHI

BDMS (BUY, TP THB35.00) - reported a positive surprise new record high core profit of THB4.0b, beat estimates

4Q23 earnings highlight:

- Despite a low seasonal, BDMS reported a new record high core profit of THB4.0b in 4Q23 (+27% y-y, +2% q-q), beat our and consensus estimate by 7-8% mainly due to higher-than-expected EBITDA margin of 24.9% (vs 23.8% of our forecast) and 6% q-q growth of international patient revenue.
- Hospital revenue grew 12% y-y, accelerating from 9% y-y growth in 9M23.
- International patient revenue grew 18% y-y and exceed pre-Covid level by 17%, driven by patient revenue from Qatar (+92% y-y), China (+36% y-y), and France (+36% y-y).
- Thai patient revenue grew 10% y-y and exceeded pre-Covid by 29%. Excluding Covid treatment, non-Covid revenue grew by 14% y-y.
- COGS increased by 12% y-y and SG&A increased by 5 y-y. As a result, EBITDA margin improve to 24.9% (vs 23.7% in 4Q22 and 24.7% in 3Q23). Excluding Covid pandemic period, EBITDA margin hit a new record.
- 2023 core profit grew by 14% y-y to THB14.4b

Outlook

- We expect revenue growth momentum to continue in 1Q24, international patient revenue in 1Q is normally higher than in 4Q. Thus, we see the potential for profit to hit a record high again in 1Q24.

Exhibit 14: BDMS – 4Q23 operations summary

	4Q22	1Q23	2Q23	3Q23	4Q23	-----Change-----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	23,842	24,313	24,372	26,699	26,726	0	12
- Hospital revenue	22,568	23,084	23,141	25,473	25,379	(0)	12
- Other revenue	1,274	1,229	1,232	1,227	1,346	10	6
COGS (incl depreciation)	(14,752)	(15,122)	(15,432)	(16,469)	(16,389)	(0)	11
Gross profit	9,090	9,191	8,940	10,230	10,337	1	14
SG&A	(4,933)	(4,633)	(4,876)	(5,106)	(5,191)	2	5
Operating profit1)	4,157	4,558	4,064	5,124	5,146	0	24
Net other income	(0)	12	5	7	19		
Interest income	32	26	48	48	52	8	63
Interest expense	(169)	(164)	(134)	(122)	(126)	3	(25)
Pretax profit	4,020	4,432	3,983	5,057	5,091	1	27
Income Tax	(806)	(880)	(812)	(1,025)	(1,038)	1	29
Associates	10	34	13	21	22	4	109
Minority interest	(111)	(116)	(120)	(163)	(123)	(25)	10
Core profit	3,113	3,470	3,063	3,890	3,952	2	27
Extraordinaries, GW & FX							
Reported net profit	3,113	3,470	3,063	3,890	3,952	2	27
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0
Core EPS (THB)	0.20	0.22	0.19	0.24	0.25	2	27
EPS (THB)	0.20	0.22	0.19	0.24	0.25	2	27
COGS Excl depreciation	13,268	13,693	13,986	14,999	14,886	(1)	12
Depreciation	1,484	1,429	1,446	1,470	1,503	2	1
EBITDA2)	5,641	5,987	5,510	6,594	6,649	1	18
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	38.1	38	37	38	39	0	1
SG&A/Revenue	21	19	20	19	19	0	(1)
EBITDA margin	24	25	23	25	25	0	1
Net profit margin	13	14	13	15	15	0	2
Operating stats	(%)	(%)	(%)	(%)	(%)		
OPD revenue growth y-y	15	11	10	14			
OPD volume growth y-y	13	(7)	0	0			
OPD revenue per head growth y-y	1	20	10	14			
IPD revenue growth y-y	(2)	(2)	10	9	15		
IPD volume growth y-y	35	33	60	20			
IPD revenue per head growth y-y	(27)	(26)	(31)	(9)			
Thai revenue growth y-y	(4)	(6)	7	9	10		
International revenue growth y-y	61	38	22	19	18		

Source: BDMS

SHR (BUY, TP THB4.0) - booked core profit of THB65m in 4Q23, beat estimate

4Q23 earnings highlight:

- SHR reported 4Q23 core profit of THB65m, turnaround from THB10m core loss in 3Q23. Core profit beat our and consensus estimate of THB10-21m due to THB54m tax income. Core profit declined y-y from THB125m in 4Q22 due to higher interest expense and share loss from SO/ Maldives.
- Including THB177m fair value gain of Marina, THB56m reverse impairment of SAii Koh Samui, THB110m depreciation adjustment of Konotta Maldives which move from available for sale to operational asset, THB112m tax adjustment of FIJI and UK hotels and THB11m unrealized loss on FX, net profit was THB64m
- RevPAR of UK hotels grew by 8% y-y led by strong ADR. RevPAR of Outrigger hotels grew by 8%y-y driven by strong ADR of Fiji hotels. RevPAR of Maldives hotels grew by 2% y-y due to strong OCC rate. RevPAR of Thai hotels fell by 5% y-y pressured by the partial renovation of two hotels.
- Revenue grew 3% q-q due to high tourism season in Thai and Maldives, but drop 4% y-y due to partially closure of Mauritius, Phuket and Phi Phi hotels.
- EBITDA margin declined to 24% from 26% in 4Q23 due to lower revenue.
- 2023 earnings turnaround to profit of THB80m

Outlook

- We expect operation to improve in 1Q24 due to strong outlook in Maldives and full operation of Saii Laguna Phuket and Saii Phi Phi Island Village (completed first renovation phase in Dec-23) and Outrigger Mauritius (completed water system repairs in Nov-23)

Exhibit 15: SHR – 4Q23 operations summary

	4Q22	1Q23	2Q23	3Q23	4Q23	-----Change-----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	2,570	2,544	2,277	2,401	2,479	3	(4)
- Self-Managed Hotels	434	642	363	320	423	32	(2)
- Outrigger Hotels	474	302	334	402	419	4	(11)
- Project Crossroads Hotels	676	815	518	519	693	34	3
- UK	986	785	1,062	1,161	943	(19)	(4)
COGS (Incl. depreciation)	(1,593)	(1,605)	(1,599)	(1,548)	(1,465)	(5)	(8)
Gross Profit	976	939	678	853	1,014	19	4
SG&A	(596)	(576)	(571)	(597)	(687)	15	15
Operating Profit	380	363	107	256	327	28	(14)
Other income	11	35	43	91	48	(47)	352
- Fx gains (losses)		3	1	(3)	(1)		
- Other income	11	32	42	95	50	(48)	364
Interest expense	(241)	(248)	(273)	(304)	(299)	(1)	24
Pretax profit	150	150	(123)	44	76	74	(49)
Income Tax	(21)	(1)	10	(42)	54	(229)	(357)
Associates	(4)	(4)	(6)	(12)	(66)	431	1,380
Minority interest	0	0	0	0	0		
Core profit	125	145	(119)	(10)	65	735	(48)
Extraordinaries, GW & FX	(17)	(20)	2	25	(1)		
Net unrealized (loss)/gain on FX	(17)	(20)	2	25	(11)		
Non-recurring items			0	0	10		
Reported net profit	108	125	(117)	15	64	(325)	(41)
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0
Core EPS	0.03	0.04	(0.03)	(0.00)	0.02	735	(48)
EPS	0.03	0.03	(0.03)	0.00	0.02	(325)	(41)
COGS (Excl. depreciation)	(1,302)	(1,327)	(1,302)	(1,248)	(1,179)	(6)	(9)
Depreciation	(291)	(277)	(297)	(301)	(286)	(5)	(2)
EBITDA	678	672	440	636	596	(6)	(12)

Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	38	37	30	36	41	(5)	3
SG&A/Revenue	23	23	25	25	28	(3)	5
EBITDA margin	26	26	19	26	24	2	(2)
Net profit margin	4	5	(5)	1	3	(2)	(2)
Operating stats							
Self-Managed Hotels							
OCC (%)	71.9	87.5	64.1	59.2	56.6		
ADR (THB)	7,435	9,840	6,528	6,344	9,012		
RevPAR (THB)	5,346	8,611	4,184	3,724	5,104		
Outrigger Hotels							
OCC (%)	79.6	55.4	45.5	43.3	61.6		
ADR (THB)	7,304	6,831	9,582	13,024	10,176		
RevPAR (THB)	5,811	3,783	4,362	5,643	6,273		
Project Crossroads Hotels							
OCC (%)	63.2	87.5	53.7	63.2	68.2		
ADR (THB)	16,123	13,994	13,521	10,584	15,233		
RevPAR (THB)	10,185	12,241	7,258	6,690	10,389		
UK Hotels							
OCC (%)	62.7	65.6	74.1	76.1	62.2		
ADR (THB)	3,421	3,133	3,866	4,237	3,716		
RevPAR (THB)	2,145	2,055	2,866	3,226	2,312		

Source: SHR

SAV (BUY, TP THB26.00) - core profit grew by 52% y-y to THB102m in 4Q23, in line with our estimate

- SAV reported 4Q23 core profit without withholding tax (WHT) of THB102m (+52 y-y, -1% q-q), in line with our estimate. Strong growth y-y driven by strong flight volume and lower interest expenses. However, core profit slightly dropped q-q mainly due to lower overflight volume q-q.
- Including THB42m WHT, SAV reported net profit of THB67m (+2% y-y, -26% q-q)
- Overall flight volume dropped by 4% q-q due to 11% q-q decline in overflight volume. International landing & take-off flight volume grew by 11% q-q. As a result, service income grew 11% y-y, but dropped by 2% q-q.
- Note that SAV booked THB143m revenue from work under concession contract which was recorded equal to the cost of equipment and systems invested in new Siem Reap International Airport (operated in Oct-23). These items have no impact to its P/L.
- Gross profit margin improved to 50% (vs 49% in 4Q23), while SG&A/sale improved to 17% (vs 22% in 4Q22). As a result, EBITDA margin improved to 38% (vs 33% in 4Q22). However, EBITDA margin declined q-q due to lower overflight volume.
- Overall, 2023 core profit without WHT jumped by 96% to THB368m. Including WHT, core profit grew by 49% to THB280m.

Outlook

- We expect the strong earnings momentum to continue to 1Q24 thanks to the high tourism season in Cambodia, Vietnam and Thailand. In addition, WHT should reduce in 1Q24.
- SAV is trading at an attractive valuation of 19x 2024E P/E. Upside includes 1) a proposal to raise tariffs by 5-7% and 2) opportunity in Laos' air navigation services, which had a larger revenue size than Cambodia.

Exhibit 16: SAV – 4Q23 operations summary

	4Q22	1Q23	2Q23	3Q23	4Q23	-----Change-----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	351	341	368	401	534	33	52
- Service income	351	341	368	401	391	(2)	12
- Concession revenue	0	0	0	0	143		
COGS (Incl. depreciation)	(180)	(164)	(176)	(187)	(338)	81	88
Gross Profit	171	177	192	214	196	(8)	15
SG&A	(76)	(66)	(65)	(67)	(67)	(1)	(12)
Operating Profit	95	112	127	146	129	(12)	36
Other income	6	8	4	7	3	(63)	(59)
Other expenses	7	(49)	(2)	(2)	(44)		
Withholding tax (WHT)	0	(47)	0	0	(42)		
Other	7	(2)	(2)	(2)	(3)		
Interest expense	(21)	(24)	(21)	(20)	(4)		
Pretax profit	87	47	109	131	84	(36)	(4)
Income Tax	(20)	(14)	(25)	(28)	(23)	(19)	17
Associates	0	0	0	0	0		
Minority interest	0	0	0	0	0		
Core profit	67	32	84	103	61	(41)	(10)
Core profit without WHT	67	79	84	103	102	(1)	52
Extraordinaries, GW & FX	(2)	(2)	(0)	(12)	6		
FX gain/loss	(2)	(2)	(1)	(12)	6		
Others	0	0	1	(1)	0		
Reported net profit	65	31	83	91	67	(26)	2
Shares out (end Q, m)	640	640	640	640	640	0	0
Core EPS	0.11	0.05	0.13	0.16	0.09	(41)	(10)
EPS	0.10	0.05	0.13	0.14	0.10	(26)	2
COGS (Excl. depreciation)	(166)	(145)	(163)	(172)	(321)	86	94
Depreciation	(15)	(19)	(14)	(15)	(17)	17	19
EBITDA	116	139	145	168	149	(11)	29
Key ratios						(ppt)	(ppt)
Gross margin (%)	49	52	52	53	50	(3)	1
SG&A/Revenue (%)	22	19	18	17	17	0	(5)
EBITDA margin (%)	33	41	39	42	38	(4)	5
Net profit margin (%)	19	9	23	23	17	(6)	(2)
Operating stats							
Landing and Take-off - Domestic ('000 flight)	n/a	1.7	1.6	1.1	1.6		
Landing and Take-off - International ('000 flights)	n/a	5.4	5.7	5.7	6.4		
Overflight ('000 flights)	n/a	15.0	15.7	17.3	15.4		
Total ('000 flights)	n/a	22.1	23.1	24.2	23.3		

Source: SAV

SAT (BUY, TP THB23.00) – 4Q23 Core profit fell 18% q-q and 5% y-y, missed our estimates by 9% due to weak sales

- SAT posted a core profit of THB218m in 4Q23 (-18% q-q, -5% y-y), missed our estimates by 9% from the lower-than-expected sales but in line with Bloomberg's consensus.
- SAT's 4Q23 revenue came in only THB2.1b (-11% q-q, -5% y-y), the lowest in nine quarters in line with the automotive industry production which slid 2% q-q and 12% y-y. In additions, the agriculture industry production in 4Q23 decreased 9% q-q and 15% y-y.
- The lower utilisation rate caused the 4Q23 gross margin to decline to 18.6% from 19.0% in 3Q23. However, its gross margin was higher than a year ago because of the cost and expenses management.
- The overall performance in 2023 was weak in line with the industry. The company registered the revenue of THB9.1b (+2% y-y), its lowest revenue in three years, and the core profit of THB979m (+3% y-y).

Outlook

- The automotive production in 2024 is still challenging. The FTI forecasts Thailand's car manufacturing to increase by only 3% in 2024. The agriculture production should remain weak. We will revise our projection post the analyst meeting. We primarily expect another year of low growth in 2024.
- We maintain our BUY rating due to SAT's high dividend yield of 8-9% a year and the relatively low valuations of 2024E P/E and 2024E P/BV of 7.3x and 0.9x respectively.

Exhibit 17: SAT – 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%)
Revenue	2,197	2,519	2,154	2,333	2,084	(10.7)	(5.1)	8,931	9,089	1.8
Operating costs	(1,831)	(2,086)	(1,766)	(1,890)	(1,695)	(10.3)	(7.4)	(7,316)	(7,436)	1.6
Gross profit	366	433	388	443	388	(12.4)	6.1	1,616	1,653	2.3
SG&A expenses	(197)	(159)	(168)	(174)	(185)	6.2	(5.9)	(731)	(731)	0.0
EBIT	169	275	220	269	203	(24.5)	20.0	885	845	(4.5)
Depreciation & amortisation	130	125	125	126	124	(1.9)	(4.9)	515	504	(2.2)
EBITDA	299	399	345	395	327	(17.3)	9.2	1,399	1,471	5.1
Interest expense	(0)	(0)	(0)	(0)	(0)	15.0	323.3	(2)	(2)	(18.7)
Other income	65	19	34	24	29	22.4	(55.5)	162	106	(34.4)
Associates	30	18	1	12	25	105.6	(17.7)	38	56	46.3
Pretax profit	248	313	261	303	257	(15.3)	3.7	1,075	1,133	5.4
Tax	(39)	(41)	(41)	(43)	(42)	(2.7)	8.2	(140)	(167)	19.7
Net profit	211	274	223	263	218	(17.3)	3.1	940	979	4.1
Core profit	229	273	217	265	218	(17.7)	(4.7)	948	979	3.3
EPS (THB)	0.50	0.65	0.52	0.62	0.51	(17.3)	2.5	2.21	2.30	4.1
Core EPS (THB)	0.54	0.64	0.51	0.62	0.51	(17.7)	(4.7)	2.23	2.30	3.3
Margins	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	16.7	17.2	18.0	19.0	18.6	(0.4)	2.0	18.1	18.3	0.2
SG&A to sales	9.0	6.3	7.8	7.5	8.9	1.4	(0.1)	8.2	7.7	(0.5)
Operating margin	7.7	10.9	10.2	11.5	9.8	(1.8)	2.0	12.1	12.5	0.4
EBITDA margin	13.6	15.9	16.0	16.9	15.7	(1.3)	2.1	15.7	16.2	0.5
Core profit margin	10.4	10.9	10.1	11.4	10.5	(0.9)	0.0	10.6	10.8	0.2

Source: SAT

GABLE (BUY, TP THB6.80) – 4Q23 Core profit +52.5% q-q, -20% y-y, missed our estimates by 5% due to the higher-than-expected SG&A.

- GABLE registered a core profit of THB101m in 4Q23 (+52.5% q-q, -20.3% y-y), marking the highest quarter but below our estimates by 5% mainly due to the higher-than-expected SG&A.
- Despite the sluggish economic growth, GABLE reported all-time high in quarterly revenue of THB1.6b in 4Q23, +22% q-q, +25% y-y. The growth came from all businesses as follow;
 - The enterprise solution and services segment (digital transformation), (77% of total revenue) increased 32.4% q-q and 23.3% y-y.
 - The distribution segment (21% of total revenue) slightly drop 3.8% q-q but grew 28.5% y-y.
 - The new S-curve software platform segment (2% of total revenue) continuously rose 9.0% q-q and 54.1% y-y.
- The interest expense dropped 40.3% q-q and 59.5% y-y as expected following the use of IPO proceeds for loan repayment. At the end of 2023, GABLE had a short-term bank loan amounted to THB43m, decreased from THB678m at the end of 2022. The IBD/E was at 0.02x at the end of 2023 with a hefty THB1.3b cash on hand.
- In 2023, the revenue rose 12.8% y-y to the record THB5.3b with the core profit of THB252m, a slightly decline of 5.6% y-y due to the slowdown in public and private investment and fierce competition.
- GABLE declared a THB0.289 dividend per share for 2023 operation, a generous 74% payout ratio. This implies 6.9% dividend yield.

Outlook

- We maintain our profit growth projection of 26%/16%/11% in 2024-26, bolstered by an improvement in the public and private investment as well as the overall economy.
- We retain our BUY rating with TP of THB6.80, based on 15x 2024E P/E. Its share price is trading at the lowest P/E among its peers in the ICT sector.

Exhibit 18: GABLE – 4Q23 operations summary

Year to Dec 31	4Q22	1Q23	2Q23	3Q23	4Q23	-----Change-----		2022	2023	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales revenue	1,311	1,135	1,223	1,342	1,638	22.1	24.9	4,731	5,338	12.8
Cost of sales	(958)	(915)	(968)	(1,067)	(1,289)	20.8	34.5	(3,728)	(4,239)	13.7
Gross profit	353	220	255	275	349	27.0	(1.1)	1,003	1,099	9.6
SG&A expenses	(204)	(185)	(185)	(193)	(225)	16.3	10.2	(703)	(788)	12.1
Operating profit	557	405	441	468	574	22.5	3.0	300	312	3.8
Operating EBITDA	176	55	96	103	147	42.5	(16.8)	366	381	4.1
Other income	10	3	9	4	5	27.5	(49.1)	41	20	(51.2)
Interest expense	(3)	(6)	(5)	(2)	(1)	(40.3)	(59.5)	(8)	(15)	86.8
Profit before tax	156	33	74	83	128	53.8	(17.8)	334	317	(5.0)
Tax	(28)	(8)	(13)	(16)	(26)	60.8	(5.6)	(66)	(64)	(2.0)
Reported net profit	127	25	60	66	101	52.5	(20.3)	267	252	(5.6)
Core profit	127	25	60	66	101	52.5	(20.3)	267	252	(5.6)
Reported EPS (THB)	0.34	0.05	0.09	0.09	0.14	52.5	(57.3)	0.51	0.36	(29.2)
Recurring EPS (THB)	0.34	0.05	0.09	0.09	0.14	52.5	(57.3)	0.51	0.36	(29.2)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	26.9	19.4	20.9	20.5	21.3	0.8	(5.6)	21.2	20.6	(0.6)
Operating margin	42.5	35.7	36.0	34.9	35.0	0.1	(7.5)	6.3	5.8	(0.5)
EBITDA margin	13.4	4.8	7.8	7.7	9.0	1.3	(4.5)	7.7	7.1	(0.6)
Recurring net margin	9.7	2.2	4.9	4.9	6.2	1.2	(3.5)	5.6	4.7	(0.9)
SG&A / Sales	15.6	16.3	15.1	14.4	13.7	(0.7)	(1.8)	14.9	14.8	(0.1)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Enterprise solution	1,019	852	912	949	1,256	32.4	23.3	3,607	3,969	10.0
Value-added services	270	256	282	360	347	(3.8)	28.5	1,052	1,245	18.4
Software platform	23	27	30	32	35	9.0	54.1	73	124	71.1

Source: GABLE

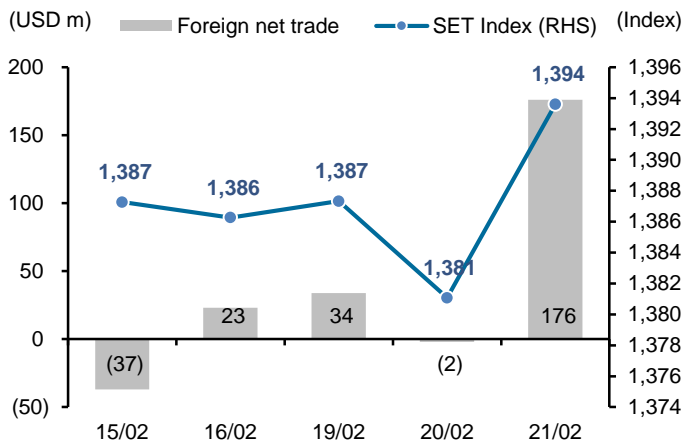
Economic news

- [FTI warns of business woes ahead of minimum wage hike](#) BANGKOK POST: The Federation of Thai Industries (FTI) says businesses will suffer from a surge in operating costs if the government pushes ahead with its plan to raise the daily minimum wage to 400 baht this year. The Pheu Thai Party, which leads the coalition government, earlier proposed a wage increase to 600 baht a day by 2027, starting with a hike to 400 baht in 2024.
- [Novel packages to drive investment](#) BANGKOK POST: The new electric vehicle (EV) incentive packages will play a vital role in increasing investment in the automotive industry and related businesses, says the Federation of Thai Industries (FTI). Thailand needs more investment in its targeted S-curve industries, which include new-generation cars, to ensure sustainable economic growth and increase the country's competitiveness, said Surapong Paisitpatanapong, vice-chairman of the FTI and the spokesman for the FTI's Automotive Industry Club.
- [BoT chief rules out emergency rate meeting](#) BANGKOK POST: Bank of Thailand Governor Sethaput Suthiwartnarueput sees no need for an emergency meeting to cut interest rates, reiterating that the problems weighing on the domestic economy won't be solved by reversing monetary policy. He made the remarks in an interview with Nikkei after Prime Minister Srettha Thavasin sought an urgent rate cut from the central bank to help boost demand in an economy struggling with growth below 2% a year.
- [Foreign arrivals in Japan reach pre-Covid levels](#) BANGKOK POST: TOKYO - The number of foreign visitors to Japan soared 79.5% in January from a year earlier to 2.69 million, reaching the level seen in the same month in 2019 before the onset of the coronavirus pandemic, government data showed on Wednesday. The number of overseas visitors has been growing steadily since the country lifted border control measures related to Covid in late April last year. A weak yen has also been fuelling the return of inbound tourists.
- [Industrial sentiment index rises in Jan](#) BANGKOK POST: The Thai industrial sentiment index rose in January on increased domestic demand, tourism and exports, the Federation of Thai Industries (FTI) said on Wednesday. FTI said its industrial sentiment index in January increased to 90.6 from 88.8 in the previous month.

Corporate news

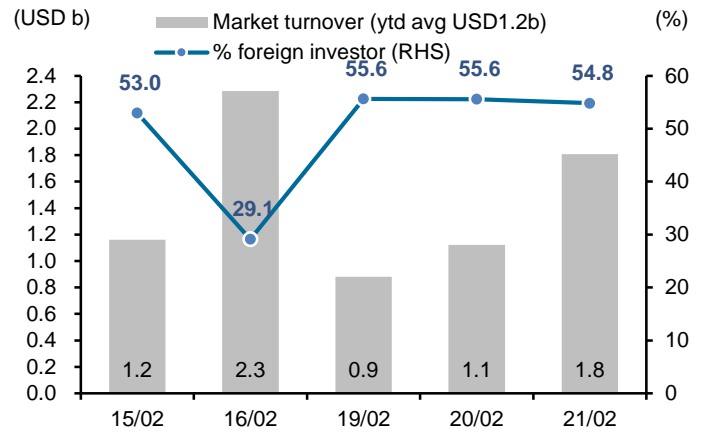
- [INETREIT set to hike capital by B3.2bn](#) BANGKOK POST: INET Leasehold Real Estate Investment Trust (INETREIT) is planning its first capital increase of up to 3.2 billion baht for an additional investment in the rights of the INET-IDC3 phase 2, which is operated by local information and communication technology infrastructure provider Internet Thailand (INET). The move is to cash in on the growth of cloud services in Thailand for digital transformation.
- [GGC eyes income boost from new businesses](#) BANGKOK POST: SET-listed Global Green Chemicals (GGC), the biochemical arm of PTT Global Chemical, expects to rake in more revenue from two new businesses -- food supplements and drugs -- by taking advantage of its expertise in the biochemical industry. The company currently makes oleochemicals, which are feedstock for cosmetics products, including skincare, and also produces some food supplements.
- [CKPower reports a 2023 revenue of B10.94bn](#) BANGKOK POST: The company projects its performance to continue its upward trajectory, influenced by seasonal factors, and plans to increase renewables-based capacity in pursuit of CKP Net Zero Emissions 2050. Mr Thanawat Trivisvavet, Managing Director, CK Power Public Company Limited or CKPower (SET: CKP), one of the region's largest electricity producers from renewables with one of the lowest carbon footprints, disclosed that CKPower recorded a total revenue of 10.941 billion baht for the year 2023.
- [Tech partnership to promote 5G adoption in Thailand](#) BANGKOK POST: Thailand Science Research and Innovation (TSRI) is forming a collaboration with the National Broadcasting and Telecommunications Commission (NTBC) to promote optimal use of 5G wireless broadband technology. Optimised 5G adoption is one of TSRI's top priorities in its economic push to produce prototypes of 5G solutions and products this year.
- [SET eyes stronger supervision of firms](#) BANGKOK POST: The Stock Exchange of Thailand (SET) wants to reinforce the supervision of listed companies throughout the listing process and governance, starting from March 25, aiming to strengthen companies' financial position and ensure information disclosure for investors, says bourse president Pakorn Peetathawatchai.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: 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	1,393.61	0.9	0.9	2.2	(0.5)	0.7	0.8	1.1	0.8	0.1	3.3	
-5D	1,385.11	0.6	1.8	2.7	(2.6)	4.6	(0.4)	0.8	0.7	(0.3)	2.0	
-1M	1,382.51	0.8	2.6	0.2	(0.8)	5.6	(1.5)	1.4	(0.4)	2.7	7.2	
-3M	1,423.61	(2.1)	(1.2)	(0.2)	(1.3)	(0.3)	(2.4)	(0.8)	(5.9)	(4.1)	(2.8)	
-6M	1,525.85	(8.7)	(6.1)	(8.4)	(5.8)	(9.7)	(4.7)	(4.3)	(11.5)	(9.6)	(6.9)	
-1Y	1,668.63	(16.5)	(13.3)	(3.4)	(13.7)	(18.1)	(17.1)	(16.0)	(21.0)	(15.9)	(28.0)	
WTD	1,386.27	0.5	0.8	2.9	(2.2)	1.9	(0.6)	1.5	1.0	(0.1)	3.1	
MTD	1,364.52	2.1	3.5	3.0	(2.3)	8.2	(0.3)	1.4	1.0	4.6	8.5	
QTD	1,415.85	(1.6)	0.9	(3.1)	0.1	1.5	(3.9)	(1.9)	(7.2)	2.7	(3.7)	
End of 2022	1,415.85	(1.6)	0.9	(3.1)	0.1	1.5	(3.9)	(1.9)	(7.2)	2.7	(3.7)	

Source: Bloomberg

Exhibit 22: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,393.61	(1.6)	35.45	43,527	1,228	(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	1,393.61	(13.4)	35.51	51,505	1,450	(2,164)	908	(66)	(176)	(562)
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	1,393.61	(14.1)	35.82	40,944	1,143	(1,105)	20	(91)	(134)	(450)
2024YTD	1,393.61	(1.6)	35.45	43,527	1,228	(6,202)	908	(66)	(176)	(562)
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)
21/02/2024	1,393.61		35.85	64,866	1,809	176	(160)	7	(23)	103

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/20/2024 02/24	Car Sales	Jan	--	--	68326
02/22/2024 22:30	Customs Exports YoY	Jan	7.75%	--	4.70%
02/22/2024 22:30	Customs Imports YoY	Jan	-3.45%	--	-3.10%
02/22/2024 22:30	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
02/28/2024 23:00	Mfg Production Index ISIC NSA YoY	Jan	--	--	-6.27%
02/28/2024 23:00	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 24: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	2/20/2024	39,500	2.74	Buy	0.11
Nusasiri (NUSA)	Pradej Kitti-Itsaranon	Warrant	2/20/2024	35,000,000	0.13	Buy	4.55
Bangkok Expressway (BEM)	Plew Trivisvavet	Common Shares	2/20/2024	1,000,000	7.75	Sell	7.75
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	2/19/2024	498,330	43.00	Transfer	21.43
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	2/19/2024	7,724,334	43.00	Transfer	332.15
Pranda Jewelry (PDJ)	Pittaya Tiasuwan	Common Shares	1/31/2024	100,000	1.91	Buy	0.19
Pranda Jewelry (PDJ)	Pittaya Tiasuwan	Common Shares	2/20/2024	200,000*	1.90	Buy	0.38
Rockworth (ROCK)	Nutthikar Pongsuthimanus	Common Shares	2/20/2024	1,620,000	6.00	Sell	9.72
Rockworth (ROCK)	Chatchawal Pongsuthimanus	Common Shares	2/20/2024	1,838,594	6.00	Sell	11.03
Rockworth (ROCK)	Chatchawal Pongsuthimanus	Common Shares	2/20/2024	399,706	6.00	Sell	2.40
Rockworth (ROCK)	Chakrit Vorachacreyanan	Common Shares	2/20/2024	300,000	6.00	Sell	1.80
Rockworth (ROCK)	Dusdee Pongsuthimanus	Common Shares	2/20/2024	1,700,000	6.00	Sell	10.20
Rockworth (ROCK)	Varintorn Pongsuthimanus	Common Shares	2/20/2024	241,406	6.00	Sell	1.45
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	2/20/2024	2,000	7.53	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/20/2024	500	2.68	Buy	0.00

Source: *Revoked by Reporter; SEC

Exhibit 25: 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
RML	04/11/2024	12/02/2024	Common	0.42	Baht	9.38 : 1	-	714285715

Source: SET

Exhibit 26: Upcoming XM [1/5]

Symbol	X-Date	Meeting Date	Agenda	Venue
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, 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
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.

Source: SET

Exhibit 27: Upcoming XM [2/5]

Symbol	X-Date	Meeting Date	Agenda	Venue
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	29/03/2024	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
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

Source: SET

Exhibit 28: Upcoming XM [3/5]

Symbol	X-Date	Meeting Date	Agenda	Venue
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
AAI	04/03/2024	24/04/2024	Cash dividend payment	The Head Office of Asian Alliance International Public Company Limited, No. 55/2 Moo. 2 Rama 2 Road, Bang Krachao, Mueang, Samut Sakhon Province 74000
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)
BCPG	04/03/2024	09/04/2024	Cash dividend payment,Changing The director(s)	Electronic Means (E-Meeting)
CREDIT	04/03/2024	24/04/2024	Omitted dividend payment	via electronic media by broadcasting a video signal from the meeting room of the Bank
DOHOME	04/03/2024	18/04/2024	Cash and stock dividend payment,Capital increase,The issuance of convertible securities	at Cattleya Room, G Floor, Rama Gardens Hotel Bangkok, No. 9/9 Vibhavadi Rangsit Road, Sub-District Talad Bang Khen, District Lak Si, Bangkok 10210.
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.
ETL	04/03/2024	22/04/2024	Omitted dividend payment	Online meeting (E-AGM)
GFPT	04/03/2024	05/04/2024	Cash dividend payment	(E-AGM) only
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
I2	04/03/2024	25/04/2024	Cash dividend payment	BITEC 88 Debaratna road, Bangna Tai, Bangna, Bangkok 10260.
JAS	04/03/2024	29/04/2024	Omitted dividend payment	Electronic Meeting
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
LIT	04/03/2024	03/04/2024	Omitted dividend payment	ASIC ROOM, MS SIAM TOWER , 31st floor, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120
MCOT	04/03/2024	03/04/2024	Omitted dividend payment	E-AGM
MTC	04/03/2024	23/04/2024	Cash dividend payment,The issuance of debentures	E-Meeting
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
SCB	04/03/2024	05/04/2024	Cash dividend payment	Electronic Meeting (e-Meeting)
SMART	04/03/2024	11/04/2024	Cash dividend payment	Via Electronic Media (E-AGM)
SPRC	04/03/2024	05/04/2024	Omitted dividend payment	Through 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)
THREL	04/03/2024	26/04/2024	Capital increase,Cash and stock dividend payment,Changing The director(s)	At the Victor Club @ Sathorn Square, 8th Floor, Sathorn Square Office Tower, North Sathorn Road, Bangrak, Bangkok.
TIPCO	04/03/2024	05/04/2024	Cash dividend payment,To consider amendment of the Company's Articles of Association No.13, 40	at TIPCO TOWER 1, 5th Floor Auditorium, 118/1 Rama 6 Road, Phayathai Sub-district, Phayathai District, Bangkok

Source: SET

Exhibit 29: Upcoming XM [4/5]

Symbol	X-Date	Meeting Date	Agenda	Venue
TLHPF	04/03/2024	24/04/2024	Fund management,Financial position and performance,Appointment of auditors and audit costs,Dividend payment for the year 2023	By electronic media
TPLAS	04/03/2024	05/04/2024	Cash dividend payment	at Alpaca Ballroom, Westgate Residence Hotel, address no. 8/8 Bangmuang Sub-District, Bangyai, Nonthaburi, 11140
TTB	04/03/2024	09/04/2024	Cash dividend payment	Meeting via electronic media (e-AGM)
VPO	04/03/2024	23/04/2024	Omitted dividend payment	Electronic Conferencing (E-AGM)
WICE	04/03/2024	25/04/2024	Cash dividend payment	by electronic meeting (E-AGM)
BBIK	05/03/2024	23/04/2024	Capital increase,Cash and stock dividend payment	via electronic media (e-meeting)
MGI	05/03/2024	26/04/2024	Cash dividend payment	BRAVO BKK MALL FLOOR 6 at MGI HALL
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
SCN	05/03/2024	29/04/2024	Cash dividend payment	Electronice Meeting
SIS	05/03/2024	26/04/2024	Cash dividend payment,Changing The director(s)	Electronic meeting
SNNP	05/03/2024	25/04/2024	Cash dividend payment,Changing The director(s)	In the format of Hybrid Meeting at Function Six Room, 6th Floor, Siam@Siam Design Hotel Bangkok, Address No. 865, Rama 1 Road, Wang Mai, Pathumwan, Bangkok and via electronic media
SSF	05/03/2024	24/04/2024	Cash dividend payment	Through electronics meeting only, broadcasted from the Company's head-office at 247 Theparak road, Theparak sub-district, Muang district, Samutprakarn, Thailand
TEAM	05/03/2024	24/04/2024	Cash dividend payment	Team Precision PCL. 152/8 Moo3 Rangsit, Tanyaburi, Pathumthani 12110
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
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
AP	06/03/2024	25/04/2024	Cash dividend payment,The issuance of debentures	Electronic platforms
CKP	06/03/2024	25/04/2024	Cash dividend payment	via electronic means (E-AGM) with the meeting control system available at Supannika Room, 4th Floor, No. 587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok
IT	06/03/2024	10/04/2024	Cash dividend payment	ASIC Room, 31st Floor, MS Siam Tower, 1023 Rama III Road, Chong Nonsi Sub-District, Yannawa District, Bangkok
SAMCO	06/03/2024	23/04/2024	Cash dividend payment	VIA Electronic Devices
SPALI	06/03/2024	23/04/2024	The issuance of debentures,Cash dividend payment	Supalai Grand Tower at Convention Room, 33rd Floor, 1011 Rama III Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok
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	Cash dividend payment	Asok 1, C Floor, Grande Centre Point Terminal 21, Bangkok.
AI	07/03/2024	04/04/2024	Cash dividend payment	Electronic meeting (e-AGM)
AIE	07/03/2024	04/04/2024	Omitted dividend payment,Paid up capital reduction,Changing The director(s)	e-AGM
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)
FN	07/03/2024	24/04/2024	Omitted dividend payment	Electronics Meeting at 991 FN Building, Rama 9 Road, Suan Luang, Bangkok
GBX	07/03/2024	19/04/2024	Cash dividend payment	e-Meeting
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
SWC	07/03/2024	26/04/2024	Capital increase,Cash and stock dividend payment,Changing The director(s)	Meeting room at Headquarter through
TIGER	07/03/2024	05/04/2024	Omitted dividend payment,Changing The director(s)	Wissawa-piwat Meeting Room, 7 fl., The Council of Engineer, Ladphrao Rd., Wangthonglang, Bangkok 10310
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
TPCH	07/03/2024	24/04/2024	Cash dividend payment	The general meeting of shareholders will be held via electronic media only
XO	07/03/2024	29/04/2024	Cash dividend payment	Electronic Method (E-AGM)
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)

Source: SET

Exhibit 30: Upcoming XM [5/5]

Symbol	X-Date	Meeting Date	Agenda	Venue
OHTL	08/03/2024	25/04/2024	Omitted dividend payment,Changing The director(s)	e-AGM
PR9	08/03/2024	23/04/2024	Cash dividend payment,Changing The director(s)	through the format of electronic
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: Kiattakin 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	Infraset 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.
SNP	11/03/2024	23/04/2024	Cash dividend payment	Only the electronic mean (E-AGM)
ZAA	11/03/2024	25/04/2024	Omitted dividend payment	via Electronic Meeting (E-Meeting) only
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
TPBI	12/03/2024	27/04/2024	Cash dividend payment,Changing The director(s)	electronic means
ANI	13/03/2024	22/04/2024	Cash dividend payment,Changing The director(s)	Electronic Means (E-AGM)
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	Through electronic media (e-AGM)
GLORY	14/03/2024	25/04/2024	Omitted dividend payment	via an online
PEACE	14/03/2024	24/04/2024	Cash dividend payment	Golden Tulip Sovereign Hotel, Rama IX Road, Bangkok
SGP	14/03/2024	25/04/2024	Cash dividend payment	E-Meeting ,Meeting room floor 6 Siamgas and Petrochemicals Public Company Limited 553 the Paladium bldg Ratchaprarop Road. Makasan.Ratchathewi Bangkok 10400
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
APP	21/03/2024	23/04/2024	Cash dividend payment	Meetings via electronic media
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 31: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SCCC	22/2/2024	7	Baht	01/01/23 - 31/12/23	NP	12/4/2024	143.00	4.9%	10
BOL	23/2/2024	0.175	Baht	01/07/23 - 31/12/23	NP	18/4/2024	8.40	2.1%	0.1
GLOBAL	23/2/2024	25 : 1 Share	-	01/01/23 - 31/12/23	NP	10/5/2024	17.00	-	1
GLOBAL	23/2/2024	0.174444444	Baht	01/01/23 - 31/12/23	NP	10/5/2024	17.00	1.0%	1
GPSC	23/2/2024	0.44	Baht	-	RE	23/4/2024	53.25	0.8%	10
OR	23/2/2024	0.27	Baht	-	RE	29/4/2024	18.70	1.4%	10
PSL	23/2/2024	0.05	Baht	-	RE	11/3/2024	8.75	0.6%	1
PTTGC	23/2/2024	0.75	Baht	-	RE	24/4/2024	39.00	1.9%	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	5.55	3.7%	9.875
INETREIT	27/2/2024	0.2007	Baht	01/10/23 - 31/12/23	Both	13/3/2024	9.15	2.2%	10
IRPC	27/2/2024	0.03	Baht	-	RE	26/4/2024	2.02	1.5%	1
TOP	27/2/2024	2.75	Baht	-	RE	30/4/2024	58.50	4.7%	10
BAREIT	28/2/2024	0.183	Baht	01/10/23 - 31/12/23	Both	15/3/2024	10.10	1.8%	9.816
CPNREIT	28/2/2024	0.257	Baht	01/10/23 - 31/12/23	NP	15/3/2024	11.10	2.3%	11.7059
GLAND	28/2/2024	0.025	Baht	01/01/23 - 31/12/23	NP	9/5/2024	1.72	1.5%	1
GULF	28/2/2024	0.88	Baht	01/01/23 - 31/12/23	Both	25/4/2024	44.75	2.0%	1
LPN	28/2/2024	0.05	Baht	01/01/23 - 31/12/23	NP	17/4/2024	3.74	1.3%	1
MC	28/2/2024	0.5	Baht	01/07/23 - 31/12/23	Both	12/3/2024	14.60	3.4%	0.5
ASK	29/2/2024	1.16	Baht	01/01/23 - 31/12/23	NP	30/4/2024	18.40	6.3%	5
CBG	29/2/2024	0.5	Baht	01/07/23 - 31/12/23	NP	14/5/2024	71.75	0.7%	1
ITC	29/2/2024	0.35	Baht	01/07/23 - 31/12/23	NP	24/4/2024	19.10	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	2.56	2.0%	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	8.70	2.5%	9.4697
PTT	29/2/2024	1.2	Baht	-	RE	30/4/2024	36.00	3.3%	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	0.02	Baht	01/01/23 - 31/12/23	NP	29/4/2024	2.28	0.9%	1
THANI	29/2/2024	10 : 1 Share	-	01/01/23 - 31/12/23	NP	29/4/2024	2.28	-	1
BIZ	1/3/2024	0.3	Baht	01/01/23 - 31/12/23	NP	25/4/2024	3.88	7.7%	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	7.70	1.9%	1
PSH	1/3/2024	0.65	Baht	01/07/23 - 31/12/23	NP	24/5/2024	12.40	5.2%	1
PT	1/3/2024	0.35	Baht	01/01/23 - 31/12/23	NP	16/5/2024	8.90	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	7.05	1.8%	2
TU	1/3/2024	0.24	Baht	01/07/23 - 31/12/23	NP	26/4/2024	15.00	1.6%	0.25
BBGI	4/3/2024	0.05	Baht	-	RE	3/5/2024	4.16	1.2%	2.5
BCPG	4/3/2024	0.15	Baht	01/01/23 - 31/12/23	NP	22/4/2024	8.15	1.8%	5
CPTGF	4/3/2024	0.1266	Baht	01/10/23 - 31/12/23	Both	20/3/2024	5.50	2.3%	9.8538
DOHOME	4/3/2024	22 : 1 Share	-	01/01/23 - 31/12/23	NP	17/5/2024	11.90	-	1
DOHOME	4/3/2024	0.005050505	Baht	01/01/23 - 31/12/23	NP	17/5/2024	11.90	0.0%	1
DRT	4/3/2024	0.26	Baht	01/07/23 - 31/12/23	NP	10/5/2024	8.35	3.1%	1
EGATIF	4/3/2024	0.1069	Baht	01/10/23 - 31/12/23	Both	20/3/2024	6.00	1.8%	8.5
GFPT	4/3/2024	0.15	Baht	-	RE	25/4/2024	12.00	1.3%	1
I2	4/3/2024	0.068	Baht	01/01/23 - 31/12/23	NP	24/5/2024	2.24	3.0%	0.5
KBSPIF	4/3/2024	0.176	Baht	01/10/23 - 31/12/23	Both	20/3/2024	8.75	2.0%	10
TFFIF	4/3/2024	0.1039	Baht	01/10/23 - 31/12/23	Both	20/3/2024	7.00	1.5%	9.9569
TIF1	4/3/2024	0.15	Baht	01/10/23 - 31/12/23	NP	20/3/2024	8.75	1.7%	9.69
TTLPF	4/3/2024	0.4875	Baht	01/10/23 - 31/12/23	Both	20/3/2024	17.80	2.7%	9.9
WHAIR	4/3/2024	0.1369	Baht	01/10/23 - 31/12/23	Both	29/3/2024	5.30	2.6%	8.8572

Source: SET

Exhibit 32: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
WICE	4/3/2024	0.24	Baht	01/01/23 - 31/12/23	NP	13/5/2024	6.00	4.0%	0.5
BRRGIF	5/3/2024	0.17767	Baht	01/10/23 - 31/12/23	Both	21/3/2024	3.38	5.3%	7.18
ICHI	5/3/2024	0.5	Baht	01/10/23 - 31/12/23	Both	10/5/2024	17.10	2.9%	1
IFS	5/3/2024	0.168	Baht	01/01/23 - 31/12/23	NP	15/5/2024	2.78	6.0%	1
KTBSTMR	5/3/2024	0.1765	Baht	01/10/23 - 31/12/23	Both	21/3/2024	6.30	2.8%	10
MGI	5/3/2024	0.15	Baht	01/01/23 - 31/12/23	NP	20/5/2024	41.75	0.4%	0.5
NKI	5/3/2024	37 : 1 Share	-	-	RE	20/5/2024	27.75	-	10
NKI	5/3/2024	1.5	Baht	-	RE	20/5/2024	27.75	5.4%	10
SIS	5/3/2024	1.05	Baht	01/01/23 - 31/12/23	NP	15/5/2024	24.10	4.4%	1
TEAM	5/3/2024	0.15	Baht	01/01/23 - 31/12/23	NP	21/5/2024	4.86	3.1%	1
BDMS	6/3/2024	0.35	Baht	01/01/23 - 31/12/23	Both	22/4/2024	28.50	1.2%	0.1
HFT	6/3/2024	0.3	Baht	-	RE	20/3/2024	4.52	6.6%	1
ICN	6/3/2024	0.08	Baht	01/01/23 - 31/12/23	NP	20/5/2024	2.92	2.7%	0.5
OGC	6/3/2024	0.57	Baht	01/01/23 - 31/12/23	NP	16/5/2024	23.80	2.4%	10
SAT	6/3/2024	1.22	Baht	01/01/23 - 31/12/23	NP	8/5/2024	18.40	6.6%	1
SHR	6/3/2024	0.015	Baht	01/01/23 - 31/12/23	NP	10/5/2024	2.38	0.6%	5
SPVI	6/3/2024	0.145	Baht	01/01/23 - 31/12/23	NP	25/4/2024	3.20	4.5%	0.5
TEKA	6/3/2024	0.105	Baht	01/01/23 - 31/12/23	NP	20/5/2024	2.40	4.4%	1
TPRIME	6/3/2024	0.1071	Baht	01/01/23 - 31/12/23	NP	25/3/2024	6.05	1.8%	8.5192
WORK	6/3/2024	0.09	Baht	01/07/23 - 31/12/23	NP	3/5/2024	9.90	0.9%	1
YONG	6/3/2024	0.08	Baht	01/01/23 - 31/12/23	NP	7/5/2024	2.06	3.9%	0.5
AI	7/3/2024	0.1	Baht	-	RE	3/5/2024	4.46	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	2.52	5.6%	0.5
DELTA	7/3/2024	0.45	Baht	01/01/23 - 31/12/23	NP	25/4/2024	75.00	0.6%	0.1
GBX	7/3/2024	0.055	Baht	01/01/23 - 31/12/23	Both	10/5/2024	0.75	7.3%	1
LDC	7/3/2024	0.011	Baht	01/01/23 - 31/12/23	NP	27/5/2024	0.70	1.6%	0.25
READY	7/3/2024	0.2	Baht	01/01/23 - 31/12/23	NP	22/5/2024	10.50	1.9%	0.5
READY	7/3/2024	5 : 1 Share	-	01/01/23 - 31/12/23	NP	22/5/2024	10.50	-	0.5
TMI	7/3/2024	0.03	Baht	01/01/23 - 31/12/23	NP	8/5/2024	1.15	2.6%	0.25
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	25.00	2.1%	0.5
BSRC	11/3/2024	0.25	Baht	01/01/23 - 31/12/23	NP	9/5/2024	9.45	2.6%	4.9338
INSET	11/3/2024	0.05	Baht	01/07/23 - 31/12/23	NP	16/5/2024	2.54	2.0%	0.5
SNP	11/3/2024	0.75	Baht	01/07/23 - 31/12/23	Both	13/5/2024	15.90	4.7%	1
SPG	11/3/2024	0.8	Baht	-	RE	9/5/2024	15.80	5.1%	1
AGE	12/3/2024	0.2	Baht	01/01/23 - 31/12/23	NP	15/5/2024	2.18	9.2%	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	3.12	4.8%	1
SANKO	14/3/2024	0.04	Baht	01/01/23 - 31/12/23	NP	20/5/2024	1.66	2.4%	0.5
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	2.46	3.3%	0.5
TQR	15/3/2024	0.226	Baht	01/01/23 - 31/12/23	NP	17/5/2024	7.15	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
UBE	19/3/2024	0.0156	Baht	01/01/23 - 31/12/23	NP	15/5/2024	0.85	1.8%	1
VIH	26/3/2024	0.2	Baht	01/01/23 - 31/12/23	NP	24/5/2024	8.30	2.4%	1
Q-CON	29/3/2024	1	Baht	01/01/23 - 31/12/23	NP	19/4/2024	16.00	6.3%	1
DCC	1/4/2024	0.012	Baht	01/10/23 - 31/12/23	NP	25/4/2024	1.89	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	29.25	1.0%	1
SCC	4/4/2024	3.5	Baht	01/01/23 - 31/12/23	NP	23/4/2024	268.00	1.3%	1
SMPC	4/4/2024	0.21	Baht	01/07/23 - 31/12/23	NP	26/4/2024	9.00	2.3%	1
BANPU	5/4/2024	0.2	Baht	01/07/23 - 31/12/23	Both	30/4/2024	5.95	3.4%	1

Source: SET

Exhibit 33: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BPP	5/4/2024	0.4	Baht	01/07/23 - 31/12/23	NP	26/4/2024	14.20	2.8%	10
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
TMT	9/4/2024	0.15	Baht	01/07/23 - 31/12/23	NP	30/4/2024	5.95	2.5%	1
JMT	11/4/2024	0.49	Baht	01/07/23 - 31/12/23	NP	3/5/2024	22.90	2.1%	0.5
AUCT	12/4/2024	0.37	Baht	01/07/23 - 31/12/23	NP	3/5/2024	10.80	3.4%	0.25
COCOCO	12/4/2024	0.25	Baht	-	RE	2/5/2024	8.45	3.0%	0.5
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	4.14	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	11.80	3.8%	1
TPLAS	12/4/2024	0.04	Baht	01/01/23 - 31/12/23	NP	3/5/2024	1.71	2.3%	0.5
KTC	17/4/2024	1.27	Baht	01/01/23 - 31/12/23	NP	3/5/2024	43.75	2.9%	1
SCB	17/4/2024	7.84	Baht	01/01/23 - 31/12/23	NP	3/5/2024	111.00	7.1%	10
TTB	17/4/2024	0.055	Baht	01/01/23 - 31/12/23	NP	8/5/2024	1.86	3.0%	0.95
IT	18/4/2024	0.1	Baht	01/01/23 - 31/12/23	NP	3/5/2024	3.20	3.1%	1
STA	18/4/2024	1	Baht	-	RE	8/5/2024	19.20	5.2%	1
STGT	18/4/2024	0.5	Baht	-	RE	8/5/2024	7.75	6.5%	0.5
TCAP	18/4/2024	2	Baht	-	RE	3/5/2024	49.75	4.0%	10
TCAP-P	18/4/2024	2	Baht	-	RE	3/5/2024	560.00	0.4%	10
UKEM	18/4/2024	0.01	Baht	01/01/23 - 31/12/23	NP	7/5/2024	0.83	1.2%	0.25
YUASA	18/4/2024	0.412	Baht	01/01/23 - 31/12/23	NP	9/5/2024	11.10	3.7%	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	8.75	0.6%	1
AIT	22/4/2024	0.17	Baht	01/01/23 - 31/12/23	NP	9/5/2024	4.16	4.1%	1
KGI	22/4/2024	0.31	Baht	01/01/23 - 31/12/23	NP	9/5/2024	4.78	6.5%	1
PACO	22/4/2024	0.04	Baht	01/01/23 - 31/12/23	NP	7/5/2024	1.74	2.3%	0.5
SMART	22/4/2024	0.0912	Baht	01/01/23 - 31/12/23	NP	10/5/2024	1.21	7.5%	0.5
SVI	22/4/2024	0.135	Baht	01/01/23 - 31/12/23	NP	9/5/2024	6.75	2.0%	1
BUI	25/4/2024	4 : 1 Share	-	01/01/23 - 31/12/23	NP	17/5/2024	22.30	-	10
BUI	25/4/2024	0.3	Baht	01/01/23 - 31/12/23	NP	17/5/2024	22.30	1.3%	10
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	1.41	2.8%	0.5
ANI	26/4/2024	0.05	Baht	01/01/23 - 31/12/23	NP	20/5/2024	5.35	0.9%	0.5
MTC	29/4/2024	0.21	Baht	01/01/23 - 31/12/23	NP	16/5/2024	46.00	0.5%	1
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	4.56	3.3%	1
APP	30/4/2024	0.15	Baht	01/01/23 - 31/12/23	NP	17/5/2024	2.52	6.0%	0.5
BBIK	30/4/2024	0.3815	Baht	01/01/23 - 31/12/23	NP	21/5/2024	100.00	0.4%	0.5
BBIK	30/4/2024	1 : 0.837 Share	-	01/01/23 - 31/12/23	NP	21/5/2024	100.00	-	0.5
III	30/4/2024	0.18	Baht	01/07/23 - 31/12/23	NP	16/5/2024	9.45	1.9%	0.5
MFEC	30/4/2024	0.4	Baht	01/01/23 - 31/12/23	NP	17/5/2024	7.10	5.6%	1
SAMCO	30/4/2024	0.03	Baht	01/01/23 - 31/12/23	NP	21/5/2024	1.18	2.5%	1
SCG	30/4/2024	0.05	Baht	-	RE	17/5/2024	3.58	1.4%	1
TFG	30/4/2024	0.01	Baht	01/01/23 - 31/12/23	Both	21/5/2024	3.46	0.3%	1
TPCH	30/4/2024	0.4	Baht	01/01/23 - 31/12/23	NP	20/5/2024	6.55	6.1%	1
TPCS	30/4/2024	0.65	Baht	01/01/23 - 31/12/23	NP	20/5/2024	16.50	3.9%	1
AAI	2/5/2024	0.18	Baht	01/01/23 - 31/12/23	Both	17/5/2024	4.14	4.3%	1
ACG	2/5/2024	0.0133	Baht	01/01/23 - 31/12/23	NP	21/5/2024	1.24	1.1%	0.5
LPH	2/5/2024	0.09	Baht	01/01/23 - 31/12/23	Both	17/5/2024	4.82	1.9%	0.5
MINT	2/5/2024	0.32	Baht	01/01/23 - 31/12/23	Both	21/5/2024	30.75	1.0%	1
MOONG	2/5/2024	0.12	Baht	01/01/23 - 31/12/23	NP	21/5/2024	2.28	5.3%	0.5
PR9	2/5/2024	0.3	Baht	01/01/23 - 31/12/23	NP	20/5/2024	18.60	1.6%	1
TWPC	2/5/2024	0.091	Baht	-	RE	23/5/2024	3.78	2.4%	1

Source: SET

Exhibit 34: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DMT	3/5/2024	0.15	Baht	01/01/23 - 31/12/23	NP	24/5/2024	12.30	1.2%	5.2
L&E	3/5/2024	0.04	Baht	-	RE	20/5/2024	1.20	3.3%	1
LRH	3/5/2024	1.35	Baht	01/01/23 - 31/12/23	Both	23/5/2024	40.75	3.3%	10
SSF	3/5/2024	0.3704	Baht	01/01/23 - 31/12/23	NP	23/5/2024	7.70	4.8%	1
TGE	3/5/2024	0.0026	Baht	01/01/23 - 31/12/23	NP	24/5/2024	3.16	0.1%	0.5
THREL	3/5/2024	0.07	Baht	01/01/23 - 31/12/23	NP	-	2.04	3.4%	1
THREL	3/5/2024	61 : 1 Share	-	01/01/23 - 31/12/23	NP	-	2.04	-	1
TPBI	3/5/2024	0.25	Baht	01/01/23 - 31/12/23	NP	24/5/2024	3.82	6.5%	1
ASEFA	7/5/2024	0.19	Baht	01/01/23 - 31/12/23	NP	24/5/2024	3.88	4.9%	1
ASIAN	7/5/2024	0.29	Baht	01/01/23 - 31/12/23	NP	24/5/2024	6.85	4.2%	1
BLA	7/5/2024	0.2	Baht	-	RE	-	19.20	1.0%	1
CKP	7/5/2024	0.085	Baht	01/01/23 - 31/12/23	Both	23/5/2024	4.10	2.1%	1
CPANEL	7/5/2024	0.16	Baht	01/01/23 - 31/12/23	NP	25/5/2024	6.90	2.3%	1
MGT	7/5/2024	0.07	Baht	01/07/23 - 31/12/23	NP	20/5/2024	2.62	2.7%	0.5
PRAPAT	7/5/2024	0.04	Baht	01/01/23 - 31/12/23	NP	27/5/2024	1.78	2.2%	0.5
PRAPAT	7/5/2024	25 : 1 Share	-	01/01/23 - 31/12/23	NP	27/5/2024	1.78	-	0.5
SCN	7/5/2024	0.0124	Baht	01/01/23 - 31/12/23	NP	23/5/2024	1.42	0.9%	0.5
SNNP	7/5/2024	0.25	Baht	01/07/23 - 31/12/23	NP	24/5/2024	17.30	1.4%	0.5
SPALI	7/5/2024	0.75	Baht	01/07/23 - 31/12/23	NP	21/5/2024	20.80	3.6%	1
SWC	7/5/2024	10 : 1 Share	-	01/01/23 - 31/12/23	NP	24/5/2024	4.56	-	0.5
SWC	7/5/2024	0.005555556	Baht	01/01/23 - 31/12/23	NP	24/5/2024	4.56	0.1%	0.5
AP	8/5/2024	0.7	Baht	-	RE	23/5/2024	10.80	6.5%	1
SHANG	8/5/2024	1	Baht	01/01/23 - 31/12/23	NP	24/5/2024	49.00	2.0%	10
GABLE	10/5/2024	0.289	Baht	01/01/23 - 31/12/23	Both	28/5/2024	4.18	6.9%	1

Source: SET

Exhibit 35: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
PANEL	22/02/2024	mai	Property & Construction		14/02/2024 - 16/02/2024	3.68	190,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41P2407A	22/02/2024	BABA	JPM	Put	SET	03/08/2024	55
CBG13C2407A	22/02/2024	CBG	KGI	Call	SET	12/07/2024	94.75
DJI28C2406C	22/02/2024	DJI	MACQ	Call	SET	27/06/2024	44,000.00
DJI28P2406B	22/02/2024	DJI	MACQ	Put	SET	27/06/2024	34,000.00
HANA19C2407B	22/02/2024	HANA	YUANTA	Call	SET	11/07/2024	56.5
HSI06C2404E	22/02/2024	HSI	KKPS	Call	SET	04/05/2024	17,800.00
HSI06C2405C	22/02/2024	HSI	KKPS	Call	SET	06/06/2024	19,000.00
IVL06C2406A	22/02/2024	IVL	KKPS	Call	SET	29/06/2024	28
KCE13P2407B	22/02/2024	KCE	KGI	Put	SET	12/07/2024	27
SCB13P2407A	22/02/2024	SCB	KGI	Put	SET	12/07/2024	84
SCB19C2407A	22/02/2024	SCB	YUANTA	Call	SET	11/07/2024	137.5
SCGP19C2407A	22/02/2024	SCGP	YUANTA	Call	SET	11/07/2024	33.75
SCGP41C2407A	22/02/2024	SCGP	JPM	Call	SET	10/07/2024	37
SET5006C2404A	22/02/2024	SET50	KKPS	Call	SET	03/05/2024	925
SET5006P2404A	22/02/2024	SET50	KKPS	Put	SET	03/05/2024	775
SET5019P2406B	22/02/2024	SET50	YUANTA	Put	SET	03/07/2024	775
SPX28C2406B	22/02/2024	SPX	MACQ	Call	SET	27/06/2024	5,550.00
SPX28P2406B	22/02/2024	SPX	MACQ	Put	SET	27/06/2024	4,200.00
TRUE41C2407A	22/02/2024	TRUE	JPM	Call	SET	10/07/2024	8.5
ZIJIN41C2407A	22/02/2024	ZIJIN	JPM	Call	SET	03/08/2024	14.8

Source: SET