

27 FEBRUARY 2024

SPOTLIGHT ON THAILAND

Published Reports

- KRUNGTHAI CARD (KTC TB) - E-receipt spending not solid as expected; Maintain HOLD TP THB46.00
- ASSETWISE (ASW TB) - 4Q23 results at first glance; Maintain BUY TP THB9.50

Results Comments

- CHG (BUY, TP THB4.0) - 4Q23 core profit fell by 4% y-y to THB274m, missed our estimate
- THG (HOLD, TP THB55.00) - booked a negative surprise net loss of THB354m in 4Q23
- ERW (BUY, TP THB6.30) - core profit grew 7% y-y to THB214m in 4Q23, beat estimate
- CPALL (BUY, TP THB77.0) - An impressive a 4Q23 core profit
- SISB (BUY, TP THB42) – Profit rose to record in 4Q23 (+64% q-q and y-y), in line with our estimate
- M (BUY, TP THB47) – A surprised 4Q23 net profit came from lower-than-expected SG&A expenses.
- ZEN (BUY, TP THB15.5) – A poor 4Q23 earnings results, still dropped q-q and y-y
- RBF (HOLD, TP THB14) – A plunged 4Q23 net profit, missing our and consensus estimate by 5% and 15%
- BAM (HOLD: TP THB8.75) - 4Q23 net profit beat ours, and the consensus estimates but weak signs remain
- CHAYO (HOLD:TP THB5.7) - Surprising 4Q23 net profit from gain of NPA sales

Key takeaways from Analyst Meeting

- AAV (BUY, TP THB2.8) - Key takeaways from 4Q23 analyst meeting
- BH (BUY, TP THB300) - key takeaways from 4Q23 meeting (pre-recorded session)

Indices	Index as of 26-Feb-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,398	(0.3)	(1.3)	(624)
China SHCOMP	2,977	(0.9)	0.1	
Hong Kong HSI	16,635	(0.5)	(2.4)	
India SENSEX	72,790	(0.5)	0.8	(3,214)
Indonesia JCI	7,284	(0.2)	0.2	1,294
Korea KOSPI	2,647	(0.8)	(0.3)	7,701
MY FBMKLCI	1,548	(0.1)	6.4	
PH PCOMP	6,891	(0.3)	6.8	199
SG FSSTI	3,171	(0.4)	(2.1)	
Taiwan TWSE	18,948	0.3	5.7	5,248
VN VNINDEX	1,224	1.0	8.3	(51)
MSCI Emerging	1,024	(0.4)	0.0	
Nikkei 225	39,234	0.3	17.2	
FTSE 100	7,684	(0.3)	(0.6)	
CAC 40	7,930	(0.5)	5.1	
DAX	17,423	0.0	4.0	
Dow Jones	39,069	(0.2)	3.7	
Nasdaq	15,976	(0.1)	6.4	
S&P 500	5,070	(0.4)	6.3	
Brent	82.53	1.1	7.1	
Dubai	80.75	(1.9)	5.5	
WTI	77.58	0.1	8.4	
GOLD	2,031.24	0.0	(1.5)	
Trade data +	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	22,983	24,921	(1,939)	50
Retail	17,694	16,405	1,289	35
Prop Trade	3,489	2,840	649	7
Local Institution	4,220	4,219	1	9
Total Trade	48,386	48,386	(0)	100
Rates +	Last close	1M ago	End last yr	1yr ago
	23/2/2024	23/1/2024	29/12/2023	23/2/2023
THB/USD	36.11	35.69	34.14	34.67
Inflation *	(1.11)	(0.83)	(0.83)	5.02
MLR **	7.12	7.12	7.12	6.43
1Y Fixed *	1.65	1.65	1.65	1.14
Govt bond 10Y	2.55	2.72	2.68	2.58
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	26/2/2024	26/1/2024	29/12/2023	24/2/2023
Brent	82.53	83.55	77.04	83.16
Dubai	80.75	81.35	76.51	81.60
WTI	77.58	78.01	71.65	75.68
Gold	2,031	2,033	2,063	1,817
Baltic Dry	1,866	1,518	2,094	935
(USD/ton)	23-Feb-24	16-Feb-24	25-Dec-20	24-Feb-23
Coal	124.92	122.79	84.45	170.10
% change	1.7	(3.7)	47.9	(26.6)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 23 Feb

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Thailand Equity Sales:

Thailand Equity Trading:

Economics

- Ministry to 'transform' oil prices
- Dip in deposits for 2023
- Ministry provides warning on revenue
- Tourism, trade MoUs to bolster Kazakh ties
- Panel weighs new minimum wage hike
- Thailand's unicorn factory
- Export outlook still rosy
- Tech-led rally lifting equities worldwide
- Amid global risks, investment themes for Thailand
- Call for visa-free travel for Indians in Thailand
- Association eyes 2-4% premium growth
- Influx seen boosting economy

Corporate News

- True executives promise profit, banking on synergy
- LPN eyes condo revenue of B5bn
- Housing prices expected to remain flat

Published Reports

KRUNGTHAI CARD (KTC TB) - E-receipt spending not solid as expected; Maintain HOLD TP THB46.00

Disappointing spending volume from E-receipt influence

At KTC's 4Q23 analyst meeting, the primary attention was on 1) card spending momentum under the Easy E-receipt stimulus period, 2) the effect of higher minimum payment requirements, and 3) key strategies and targets for 2024. KTC shared an overview of the spending volume as of Jan-24 under the stimulus period, which management disclosed to observe only a disappointing single-digit y-y growth against the full-year growth target of 15%. Key drags were 1) the high base effect in 1Q23, 2) complications relating to the registration process for E-receipts, and 3) the overall pressure from a slowing demand. According to KTC's observation, the effect of higher minimum payment on credit card loans since Jan-24 has yet to signal a severe downfall to its operations, in line with ours and KTC's expectations.

Retain its 2024 new high net profit guidance

KTC maintained its 2024 new high net profit target, pushed by its expectation of 10% portfolio growth. The credit card and auto title loans (P Berm) should be the firm's primary target for portfolio expansion in 2024. However, it admitted difficulties from low product awareness of P Berm and the number of KTB branches, which is much lesser than other auto title operators. Meanwhile, KTC lowered its growth target of the cash advance segment (KTC PROUD) to 5% y-y (2023 growth was 4.4% y-y), mainly due to the overall economic uncertainty.

Minor downward revision of 2024-26E earnings

According to the weak sign of spending seen at the beginning of the year, we expect a flat growth q-q for 1Q24 net profit. In addition, we made minor downward revisions of our 2024-26E net profit by 1.9-3.7% to reflect 1) lower card spending volume after a disappointing start in Jan-24, 2) lower loan spread assumptions due to an increase in the cost of funds estimate, and 3) a higher credit cost forecast to align with management guidance of 5-6%. Accordingly, we expect a 2024-26 net profit growth of a mere 8.4% CAGR.

Maintain HOLD call at a lower 2024 TP of THB46

We maintain our HOLD call on KTC at a lower GGM-based 2024 TP of THB46 (from THB49), implying a P/BV ratio of 2.95x (from 3.1x).

Exhibit 1: 2024 – KTC guidance vs. FSSIA estimates

2024 - KTC guidance vs. FSSIA estimates	FSSIA		KTC
	2023	2024E	2024E
Net profit (THB m)	7,295	7,623	>7,295
Portfolio Growth (%)	7.8	5.1	10.0
Credit card spending growth (%)	11.4	7.5	15.0
KTC PROUD growth (%)	4.4	4.6	5.0
P BERM new booking (THB m)	2590	2630	6,000
NPL ratio (%)	2.17	2.25	Stable
Credit cost (bp)	548	569	500-600
Coverage ratio (%)	400	341	~400

Sources: KTC; FSSIA estimates

Exhibit 2: 2024-26E earnings revision

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Net profit	7,623	8,469	9,282	7,912	8,629	9,537	(3.7)	(1.9)	(3.3)
Growth y-y%	4.4	11.1	9.6	8.6	9.1	10.5			
Spending volume	285,287	313,815	345,197	288,291	317,120	348,832	(1.0)	(1.0)	(1.0)
Growth y-y%	7.5	10.0	10.0	10.0	10.0	10.0			
Gross loan	118,029	127,238	137,178	119,216	128,614	138,763	(1.0)	(1.1)	(1.1)
Growth y-y%	5.1	7.8	7.8	7.7	7.9	7.9			
	(%)	(%)	(%)	(%)	(%)	(%)			
Cost-to-income ratio	36.83	36.60	35.96	37.05	36.47	35.69			
Yield	14.82	14.93	14.85	14.85	14.96	14.89			
Cost of funds	2.96	3.20	3.34	2.85	3.02	3.05			
Spreads	11.86	11.73	11.51	12.00	11.94	11.84			
	(%)	(%)	(%)	(%)	(%)	(%)			
NPL ratio	2.25	2.19	2.16	2.16	2.10	2.06			
Credit cost (bp)	569	537	536	542	539	538			
Coverage ratio	341	352	361	312	326	228			

Source: FSSIA estimates

ASSETWISE (ASW TB) - 4Q23 results at first glance; Maintain BUY TP THB9.50

Above-estimate 4Q23 profit but below-forecast dividend yield of 3%

Highlights

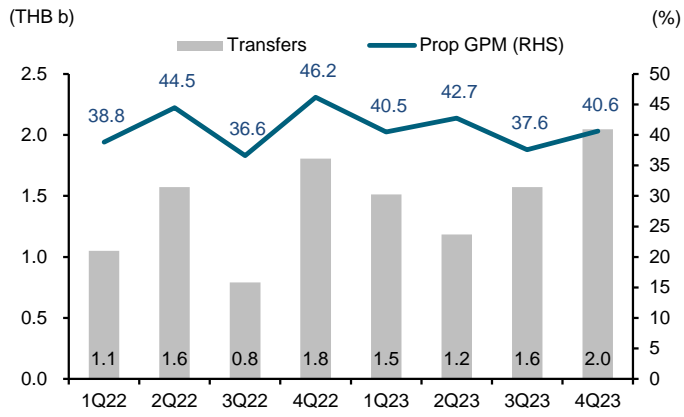
- ASW reported a 4Q23 net profit of THB484m (+187% q-q, +13% y-y). Excluding a share premium of THB82m from signing a new JV, the core profit equaled THB402m (+359% q-q, +46% y-y), beating our estimate by 7% due to lower-than-expected SG&A expenses.
- The profit surged q-q and y-y, supported by transfers of THB2b (+30% q-q, +13% y-y) mainly from realizing the new Kave Town Colony condo (THB1.9b, 98% sold, 61% transferred). Also, revenue from managing JV projects jumped to THB150m (+103% q-q, +166% y-y), in line with higher projects. The gross margin recovered to 40.6% from 37.6% in 3Q23 from realizing new projects with healthy margins.
- For the year ended 2023, the net profit amounted to THB1.1b (-2% y-y). Excluding extra items, the core profit came in at THB818m (+19% y-y). We maintain our 2024E net profit of THB1.1b (+3% y-y) and our 2024E core profit growth of 37% y-y. The 1Q24 profit should decrease q-q before a 2Q24 recovery due to higher newly completed condos.
- ASW announced a 2023 DPS of THB0.25, implying a dividend yield of 3%. The stock will go XD on April 30. ASW will pay the dividend on May 21, 2024. It is lower than our estimate of THB0.52 and implies a 21% payout ratio, below the dividend policy of no less than 40%. In this regard, ASW mentioned a reinvestment plan for future expansion.
- The balance sheet remained manageable. At the end of 2023, ASW had a D/E ratio of 2.3x and a net IBD/E ratio of 1.5x, lower than its covenant of 2.5x. Meanwhile, ASW has THB1.3b debentures maturing in May and October this year. It has a rollover plan by offering a new series early this year. Also, it will redeem some using operating cash flow. ASW has THB1.3b cash on hand. Additionally, it has completed several new condos with a THB8.5b backlog to realize this year.
- We retain our BUY call at our TP of THB9.50. ASW traded on a 2024 PE of 7x with a 12% upside. In the short run, the stock may see pressure from the below-forecast dividend. However, since it should drive the mid-to-long-term growth outlook through a new investment plan in line with the acquisition of TITLE last year, reserving cash for this purpose will help ASW avoid any loss of investment opportunity, in our view.

Exhibit 3: ASW - 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	1,875	1,611	1,250	1,678	2,231	32.9	19.0
Cost of sales	996	943	737	1,046	1,281	22.5	28.6
Gross profit	879	669	513	632	950	50.3	8.0
SG&A	350	358	353	460	448	(2.7)	28.1
Operating profit	530	311	160	172	502	192.6	(5.2)
Tax expense	131	76	57	66	110	67.6	(15.8)
Associates	(7)	(39)	80	(21)	(37)	na	na
Reported net profit	429	283	157	168	484	187.3	12.8
Core profit	276	172	157	88	402	359.2	45.6
Key ratios (%)						(ppt)	(ppt)
Gross margin	46.2	40.5	42.7	37.6	40.6	3.1	(5.6)
SG&A / Sales	46.9	41.5	41.1	37.7	42.6	4.9	(4.3)
Operating margin	18.6	22.2	28.2	27.4	20.1	(7.4)	1.4
Net margin	28.2	19.3	12.8	10.2	22.5	12.3	(5.7)
Norm margin	22.9	17.6	12.5	10.0	21.7	11.7	(1.2)
Revenue breakdown							
Residential	1,806	1,513	1,185	1,572	2,046	32.7	13.3
Rental & Services	69	98	66	106	184	61.3	168.1
Gross margin by business							
Residential	46.2	40.5	42.7	37.6	40.6	3.1	(5.6)
Rental & Services	65.3	56.7	11.0	38.9	64.2	25.3	(1.1)

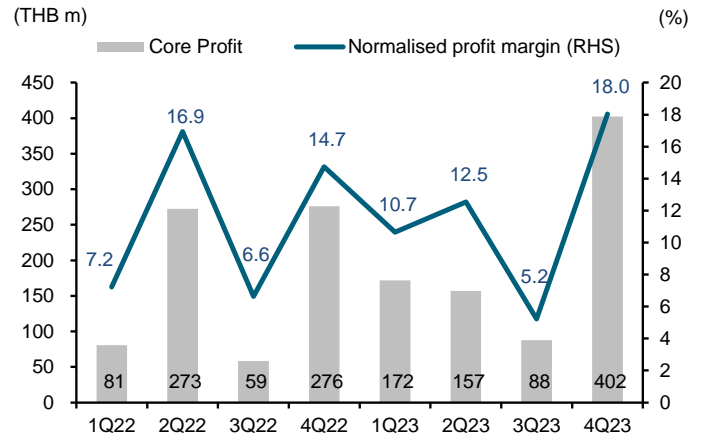
Sources: ASW; FSSIA's compilation

Exhibit 4: Transfers and property GPM



Sources: ASW; FSSIA's compilation

Exhibit 5: Normalised profit and norm profit margin



Sources: ASW; FSSIA's compilation

Results Comments

CHG (BUY, TP THB4.0) - 4Q23 core profit fell by 4% y-y to THB274m, missed our estimate

4Q23 earnings highlight:

- CHG reported core profit of THB274m in 4Q23 (-4% y-y, -16% q-q), missed our estimate by 6% mainly due to lower-than-expected gross profit margin of 26% (vs our forecast of 28%)
- Revenue grew 23% y-y, slightly better than our estimate. Cash patient revenue grew by 23% y-y. SSO grew by 11% y-y driven by THB87m additional gain from Chronic disease treatment (vs THB80m in 4Q22) and higher fixed payment rate.
- CHG Mae Sot loss is relatively flat q-q at THB17m
- Depreciation and interest expense increased by 30% y-y due to CHG Mae Sot and CHG Medical Center which recently opened
- COGS jumped by 28% y-y due to cost from new hospitals. As a result, EBITDA margin declined to 23% (vs 25% in 4Q22)
- 2023 core profit of THB1,046m accounted for 98% of our 2023E forecast of THB11,063m

Outlook

- We expect operation to improve in 1Q24 driven by new hospitals which should generate higher revenue, while cost should be stable. In addition, we expect SSO registered members to also increase as CHG recently received an additional SSO quota of up to 130k in 2024, raising the total quota from 560k to c690k.

Exhibit 6: CHG – 4Q23 operations summary

	4Q22	1Q23	2Q23	3Q23	4Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Revenue	1,721	1,716	1,799	2,093	2,123	1	23
Cost of sales (Incl. depreciation)	(1,229)	(1,276)	(1,380)	(1,486)	(1,580)	6	29
Gross profit	492	440	418	607	543	(10)	10
SG&A	(254)	(200)	(222)	(246)	(243)	(1)	(5)
Operating profit	238	240	196	361	300	(17)	26
Other operating income	96	73	70	77	65	(15)	(32)
Interest income	2	1	3	1	4	645	114
Equity income	(1)	(3)	(2)	(5)	(9)	91	696
EBIT	334	309	267	434	361	(17)	8
Interest expense	(6)	(4)	(5)	(7)	(9)	27	43
EBT	328	305	262	427	352	(17)	7
Income tax	(40)	(60)	(56)	(90)	(73)	(19)	84
Minority interests	(3)	(5)	(0)	(11)	(5)	(52)	57
Core profit	285	240	206	326	274	(16)	(4)
Extraordinaries							
Net income	285	240	206	326	274	(16)	(4)
Core EPS (THB)	0.03	0.02	0.02	0.03	0.02	(16)	(4)
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0
Cost (Excl. depreciation)	(1,135)	(1,177)	(1,276)	(1,370)	(1,459)	7	28
Depreciation & amortisation	(93)	(99)	(104)	(117)	(121)	3	29
EBITDA	427	411	370	554	486	(12)	14
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	29	26	23	29	26	(3)	(3)
SG&A/Revenue	15	12	12	12	11	(0)	(3)
EBITDA margin	25	24	21	26	23	(4)	(2)
Net profit margin	17	14	11	16	13	(3)	(4)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)		
SSO revenue	(7)	19	23	8	11		
SSO revenue per head	(17)	10	17	5			
Cash-OPD revenue	(38)	(41)	(20)	(6)	24		
Cash-OPD visit number	(5)	(19)	(7)	2			
Cash-OPD revenue per head	(34)	(26)	(13)	(8)			
Cash-IPD revenue	29	(5)	5	24	22		
Cash-IPD admission number	30	9	30	29			
Cash-IPD revenue per head	(1)	(13)	(19)	(4)			

Source: CHG

THG (HOLD, TP THB55.00) - booked a negative surprise net loss of THB354m in 4Q23

4Q23 earnings highlight:

- THG reported a negative surprise of 4Q23 net loss of THB354m due to THB452m adjustment to the estimated allowance for COVID-19 patients' medical bills to reflect the current payment status. Excluding this one-off item, net profit would be cTHB100m
- Excluding revenue adjustment, core revenue grew 8% q-q. Hospital revenue grew by 11% y-y. Revenue from sales of Jin wellbeing decreased by 79% y-y as 5 residential units were transferred (vs 24 units in 4Q22)
- COGS increased by 13% y-y, while SG&A increased by 12% y-y. As a result, EBITDA margin (excluding one-off adjustment) decreased to 17% (vs 24% in 4Q22)
- Share profit of Ar Yu Hospital increase to THB26m (vs 20m in 4Q22)
- Share profit of Ubonrak and Siriivej increased to THB32m (vs THB23m in 4Q22)

Exhibit 7: THG – 4Q23 operations summary

	4Q22	1Q23	2Q23	3Q23	4Q23	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	2,382	2,508	2,515	2,724	2,096	(23)	(12)
COGS (incl depreciation)	(1,755)	(1,740)	(1,836)	(1,863)	(2,000)	7	14
Gross profit	627	768	679	862	96	(89)	(85)
SG&A	(437)	(441)	(453)	(439)	(488)	11	12
Operating profit	190	327	227	422	(392)	(193)	(307)
Net other income	94	45	30	51	18	(64)	(81)
Interest expense	(83)	(99)	(112)	(116)	(123)	7	49
Pretax profit	200	273	146	357	(497)	(239)	(348)
Income Tax	(3)	(55)	(41)	(79)	75	(194)	(2,576)
Associates income	23	18	33	51	32	(37)	40
JV income	20	14	15	25	26	4	30
Minority interest	(21)	(38)	(24)	(46)	11	(124)	(151)
Core profit	219	212	128	308	(353)	(215)	(261)
Extraordinaries, GW & FX	19	(1)	(0)	2	(1)	(146)	(104)
Reported net profit	238	211	128	310	(354)	(214)	(249)
Outstanding shares (m)	847	847	847	847	847	0	0
Core EPS (THB)	0.28	0.25	0.15	0.37	(0.42)	(214)	(249)
COGS Excl depreciation	1,502	1,469	1,556	1,572	1,704	8	13
Depreciation	253	271	280	291	296	2	17
EBITDA	579	675	584	840	(20)	(102)	(103)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	26	31	27	32	5	(27)	(22)
SG&A/Revenue	18	18	18	16	23	7	5
EBITDA margin	24	27	23	31	(1)	(32)	(25)
Net profit margin	10	8	5	11	(17)	(28)	(27)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)			
OPD revenue growth	(0)	20	16	14			
OPD visits growth	5	16	17	11			
OPD revenue per head growth	(5)	3	(1)	3			
IPD revenue growth	28	10	25	49			
IPD visits growth	23	8	16	27			
IPD revenue per head growth	4	2	7	18			

Source: THG

ERW (BUY, TP THB6.30) - core profit grew 7% y-y to THB214m in 4Q23, beat estimate

- Despite Japan project expenses, ERW 4Q23 core profit grew by 7% y-y and 45% q-q to THB214m, beat consensus and our estimate by 10-17% due to lower-than-expected set up and related expenses for Japan project of THB19m (vs our forecast of THB35m) and better-than-expected EBITDA margin of 32% (vs our forecast of 31%)
- ERW booked THB19m set up and related expenses for Japan project and depreciation and interest expense totaling of THB13-15m in this quarter. Excluding these item, core profit would be THB246-248m (+23-24% y-y)
- Revenue grew 8% y-y as RevPAR of Non-Hop Inn increased by 9% y-y with OCC rate of 83% (vs 82% in 4Q22) and exceeding pre-Covid by 30%
- For Thailand Hop Inn, RevPAR grew 14% y-y and exceeded pre-Covid level by 22%. Hop Inn Philippine RevPAR grew by 19% y-y and exceeded pre-Covid level by 11%
- Depreciation increased by 3% y-y and interest expenses increased by 32% y-y due to Japan project and rising interest rate trend.
- EBITDA margin improved to 32% (vs 31% in 4Q22) thanks to strong revenue growth.
- 2023 core profit of THB719m accounted for 105% of our 2023E core profit forecast of THB688m

Outlook

- We expect the operation to remain strong in 1Q24 due to the high tourism season. However, there would be a loss from Japan Hop Inn to pressure earnings growth.

Exhibit 8: ERW – 4Q23 operations summary

	4Q22	1Q23	2Q23	3Q23	4Q23	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	1,733	1,753	1,623	1,736	1,874	8	8
- Thailand non-Hop Inn	1,411	1,409	1,282	1,378	1,496	9	6
- Hop Inn Thailand	190	211	208	210	217	3	14
- Hop Inn Phil	116	117	117	123	135	10	16
- Rental	16	17	17	25	25	0	56
COGS (Incl. depreciation)	(973)	(993)	(948)	(990)	(1,004)	1	3
Gross Profit	759	760	675	746	870	17	15
SG&A	(450)	(434)	(441)	(454)	(509)	12	13
Operating Profit	309	326	234	292	361	24	17
Other income	14	21	18	7	13	78	(10)
Interest	(122)	(135)	(143)	(150)	(161)	7	32
Pretax profit	201	213	109	149	213	43	6
Income Tax	6	6	5	3	2	(19)	(61)
Associates	13	3	21	3	9	165	(33)
Minority interest	(21)	1	(2)	(7)	(10)	38	(54)
Core profit	200	224	133	148	214	45	7
Extraordinaries, GW & FX	40	15	9	0	(0)	(266)	(101)
Reported net profit	240	239	142	148	214	44	(11)
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0
Core EPS	0.04	0.05	0.03	0.03	0.05	45	7
EPS	0.05	0.05	0.03	0.03	0.05	44	(11)
COGS (Excl. depreciation)	(750)	(775)	(727)	(757)	(776)	2	3
Depreciation	(223)	(218)	(222)	(233)	(229)	(2)	3
EBITDA	547	566	474	532	602	13	10
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	44	43	42	43	46	3	3
SG&A/Revenue	26	25	27	26	27	1	1
EBITDA margin	31	32	29	31	32	1	1
Net profit margin	14	14	9	9	11	3	(2)

Operating stats					
Non-Hop Inn					
OCC (%)	82	84	80	82	83
OCC growth (y-y %)	52	53	25	15	1
RevPAR (THB)	2,467	2,591	2,361	2,491	2,689
RevPAR growth (y-y %)	396	366	103	46	9
Thailand Hop Inn					
OCC (%)	78	81	81	81	83
OCC growth (y-y %)	19	14	8	7	5
RevPAR (THB)	499	531	533	534	569
RevPAR growth (y-y %)	37	30	18	16	14
Philippines Hop Inn					
OCC (%)	74	74	74	79	80
OCC growth (y-y %)	25	23	16	20	6
RevPAR (THB)	794	810	811	896	947
RevPAR growth (y-y %)	26	19	13	8	10

Source: ERW

CPALL (BUY, TP THB77.0) - An impressive a 4Q23 core profit

CPALL reported a 4Q23 core profit of THB5.6b, beat our estimate and BBG's consensus by 18% and 19% respectively

- CPALL reported a 4Q23 net profit of THB5.4b excluded FX loss of THB116m, a 4Q23 core profit of THB5.6b (+32% q-q, 93% y-y) beat our estimate thank to better-than-expected GPM of CVS
- Sales grew by 6% q-q and 7% y-y lead by SSSG-CVS of 3.6%, wholesales of 1.7%, retail (TH) of 5.8% and retail (ML) of 3.6% including store expansion in CVS of 154 stores in 4Q23, totaling 14,545 stores by the end of 2023
- A 4Q23 GPM-CVS of 28.7% [we expected 27.9%] (+74bps q-q, +104 bps y-y) driven by product mix towards high-margin items particularly ready-to-eat, beverage and personal care products, while low-margin item, such as cigarette sales, decreased. Including positive effects from decreasing in meat prices, which are raw materials of CPRAM
- SG&A expenses increased by 4% q-q and y-y along with store expansion, employee benefits, store management fee and advertising and sales promotion expenses.
- Interest expense dropped by 16% y-y due mainly to restructuring debt of CPAXT
- CPALL announce cash dividend of 1.00baht/share, implying a payout ratio of 50% and dividend yield of 1.7%. The XD date is on 7 May 2024

Outlook

- The SSSG trend for 1QTD, CVS could increase by 3-4%, the wholesale and retail businesses will likely grow by 5-6%. CVS business plans to open about 700 new stores in Thailand and plans to continue expanding number of new stores both in Cambodia as well as Laos PDR in 2024

Exhibit 9: CPALL – 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%)
Revenue	218,863	215,895	225,603	220,051	233,732	6	7
COGS	(171,615)	(168,983)	(176,041)	(172,085)	(181,901)	6	6
Gross profit	47,248	46,913	49,561	47,966	51,831	8	10
Other income	6,548	6,125	6,399	6,215	6,821	10	4
Operating costs	(44,398)	(43,178)	(45,867)	(44,486)	(46,381)	4	4
Operating profit	9,397	9,859	10,094	9,695	12,272	27	31
FX gain (loss)	231	352	(51)	161	(116)	(172)	(150)
Interest expense	(4,747)	(4,408)	(4,145)	(3,995)	(4,010)	0	(16)
Profit before tax	4,651	5,451	5,949	5,700	8,262	45	78
Tax	(996)	(1,043)	(1,073)	(970)	(1,517)	56	52
Equity income	175	193	201	185	168	(9)	(4)
Minority interests	(923)	(831)	(588)	(651)	(1,300)	100	41
Non-recurring items	231	352	(51)	161	(116)	(172)	(150)
Reported net profit	3,138	4,123	4,438	4,424	5,497	24	75
Recurring net profit	2,907	3,771	4,490	4,264	5,612	32	93
EPS (THB)	0.35	0.46	0.49	0.49	0.61	24	75
Recurring EPS (THB)	0.32	0.42	0.50	0.47	0.62	32	93
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin-overall	21.6	21.7	22.0	21.8	22.2	0.4	0.6
Gross margin-CVS	27.6	27.9	28.4	27.9	28.7	0.7	1.0
Operating margin	4.3	4.6	4.5	4.4	5.3	0.8	1.0
Recurring net margin	1.3	1.7	2.0	1.9	2.4	0.5	1.1
SG&A / Sales	20.3	20.0	20.3	20.2	19.8	(0.4)	(0.4)
Effective tax rate	21.4	19.1	18.0	17.0	18.4	1.4	(3.0)
Operating statistics						(q-q%)	(y-y%)
Expansion (no.)	178	209	168	176	154		
Outstanding store (no.)	13,838	14,047	14,215	14,391	14,545	1.1	5.1
Average daily sales/store (THB)	76,659	78,735	83,558	79,308	79,308	0.0	3.5
Spending per ticker (THB)	84	84	84	82	83	1.2	(1.2)
Daily customer/store (no.)	916	941	995	959	959	0.0	4.7
SSSG CVS (%)	14.5	8.0	7.9	3.5	3.6		
SSSG - MAKRO (%)	9.6	10.9	6.0	3.2	1.7		
SSSG - Lotus's TH (%)	2.4	0.8	(0.9)	2.5	5.8		
SSSG - Lotus's ML (%)	(2.4)	(0.9)	(12.2)	0.6	3.6		

Source: CPALL

SISB (BUY, TP THB42) – Profit rose to record in 4Q23 (+64% q-q and y-y), in line with our estimate

- SISB revealed a record performance in 4Q23 after its two new schools in Nonthaburi and Rayong operated full quarter. Net enrolments in 4Q23 added another 72 students, bringing the total number of students to 4,197 at the end of 2024. Revenue from tuition fee and education equipment income in 4Q23 surged 18% q-q and 45% y-y to THB564m with a wider gross margin at 53.8%. The increased number of students, the reduced loss from new schools, and the absence of one-time expense as incurred in 3Q23, the 4Q23 net profit hit record THB211m (+64% q-q and y-y) with a highest net margin of 37.3%, in line with our expectation.
- SISB opened new schools in August 2023. Nonthaburi campus turned profitable THB4m in 4Q23 from a net loss of THB38m in 3Q23, with the total students of 277 at yearend (26.6% u-rate). The Rayong campus with the total 108 students (11.6% u-rate) posted a smaller loss of THB11m in 4Q23 from a net loss of THB25m in 3Q23.
- Excluding the loss from new schools, SISB should register a net profit of THB217m in 4Q23. The full-year profit should be THB718m (+95% y-y), excluding losses from new schools.
- In 2023, SISB recorded a 77% net profit growth as 100% on-site learning resumed and new schools opened. Although the new schools contributed a net loss of THB65m in 2023, we expect Nonthaburi campus to continue its momentum in 2024 while Rayong campus to reach its break-even point in 2025 once having almost 300 students.
- The expansion continues; the second half of Pracha Uthit renovation will be completed by August 2024 (+150 seats), Chiang Mai phase 2 by 1Q24 (+300 seats), and Thonburi phase 3.1 by 3Q24 (+600-900 seats).
- We maintain our profit growth projection of 36%/18%/17% in 2024-26 based on the incremental c400 students a year. We maintain our DCF-based 2024 TP at THB42 (8.2% WACC, 5% LTG), implying 44x 2024E P/E and reiterate our BUY call on SISB.

Exhibit 10: SISB - 4Q23/2023 earnings results

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 %)
Service revenue	390	426	423	478	564	18.1	44.5	1,319	1,889	43.2
Cost of service	(182)	(189)	(182)	(266)	(261)	(2.0)	43.1	(653)	(898)	37.4
Gross profit	208	237	241	211	303	43.4	45.7	666	992	48.9
Operating costs	(90)	(87)	(92)	(99)	(104)	4.9	14.7	(301)	(382)	26.9
Operating profit	118	150	149	113	200	77.2	69.5	391	671	71.6
Operating EBITDA	174	203	201	189	267	41.5	53.3	235	833	254.8
Other income	6	10	8	15	9	(43.1)	36.1	21	41	99.5
Interest expense	2	2	1	2	4	74.7	120.5	(25)	(26)	2.5
Profit before tax	129	159	156	129	213	65.2	65.1	370	655	76.8
Associates	2	4	4	5	7	25.0	179.0	5	20	267.8
Net profit	128	159	155	129	211	63.8	64.0	369	654	77.0
Core profit	128	159	155	129	211	63.8	64.0	369	654	77.0
Reported EPS (THB)	0.14	0.17	0.17	0.14	0.22	63.8	64.0	0.39	0.70	77.0
Core EPS (THB)	0.14	0.17	0.17	0.14	0.22	63.8	64.0	0.393	0.695	77.0
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	53.3	55.7	57.0	44.3	53.8	9.5	0.4	50.5	52.5	2.0
Operating margin	34.1	38.4	38.1	27.8	38.1	10.2	4.0	29.6	35.5	5.9
EBITDA margin	44.7	47.8	47.5	39.6	47.4	7.9	2.7	17.8	44.1	26.3
Net margin	32.9	37.3	36.7	26.9	37.3	10.4	4.4	28.0	34.6	6.6
SG&A / Sales	23.2	20.4	21.8	20.7	18.4	(2.3)	(4.8)	22.8	20.2	(2.6)
Number of students (no.)						(q-q %)	(y-y %)			(y-y %)
Total students	3,144	3,284	3,394	4,125	4,197	1.7	33.5	3,114	4,197	34.8
Net additions	70	140	110	731	72	(90.2)	2.9	680	1,083	59.3

Sources: SISB, FSSIA's compilation

M (BUY, TP THB47) – A surprised 4Q23 net profit came from lower-than-expected SG&A expenses.

- M reported a surprised 4Q23 net profit of THB509m (+31% q-q, +59% y-y), beating our and consensus estimate by 26% and 43% respectively, due to lower-than-expected SG&A expenses.
- Its 4Q23 total revenue was in line with our forecasted, which dropped by 1.3% q-q and 2.6% y-y along with a slower consumption recovery. 4Q23 SSSG turned negative at 3.5% y-y. In particular, it lost more momentum in November before recovering in the second half of December. Also, the company opened only five new branches in 4Q23.
- We are impressed by high gross margin of 67%, up from 66.7% in 3Q23 and 65% in 4Q23 thanks to a decreased pork price.
- SG&A expenses declined by 8.7% q-q and 7.9%, due to lower-than-expected employee expense. We noted that it may be caused by reversal of accrual bonus expenses and a declining electricity expenses. Its SG&A to sales decreased to 53.3%, down from 57.6% in 3Q23 and 56.3% in 4Q22.
- M's 2023 net profit was equal to THB1.68b (+17% y-y). The company announced a 2H23 DPS of THB1, implying dividend of 2.7%
- Preliminary, we expect its 1Q24 net profit will accelerate grow y-y because of low base in 1Q23, but would gradually recover q-q. The q-q slow growth mainly comes from electricity prices have increased and M did not join in the E-receipt campaign.
- However, total revenue would surpass its pre-Covid from 2024 onwards. Since inflation has passed its peak, we remain hopeful that purchasing power will gradually recover in 2024.
- We maintain our 2024E net profit of THB1.76b, a slightly growth at 4.3% y-y. Retain a BUY call with the same target price of THB47 (25x 2024E P/E, maintained).

Exhibit 11: M – 4Q23 operations summary

	4Q22	1Q23	2Q23	3Q23	4Q23	----- Change -----		2022	2023	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	4,149	4,089	4,435	4,094	4,042	(1.3)	(2.6)	15,728	16,661	5.9
Cost of sales	1,450	1,426	1,521	1,365	1,336	(2.1)	(7.9)	5,461	5,648	3.4
Gross profit	2,699	2,663	2,914	2,730	2,706	(0.9)	0.3	10,267	11,013	7.3
SG&A	2,337	2,307	2,468	2,360	2,153	(8.7)	(7.9)	8,646	9,288	7.4
-Selling expenses	1,964	1,951	2,090	1,975	1,800	(8.9)	(8.4)	7,347	7,815	6.4
-Admin expenses	373	356	378	385	354	(8.0)	(5.1)	1,298	1,472	13.4
Operating profit	442	424	541	473	653	38.2	47.8	1,870	2,091	11.8
Profit sharing	(9.1)	(7.1)	(3.6)	(0.3)	2.3	<i>nm</i>	<i>nm</i>	(29.1)	(8.8)	<i>nm</i>
Interest expense	23	23	26	20	26	27.2	10.3	87	95	9.7
Tax expense	82	65	47	60	108	81.0	32.2	308	280	(9.0)
Reported net profit	321	325	459	389	509	30.9	58.7	1,439	1,682	16.9
Core profit	321	325	459	389	509	30.9	58.7	1,439	1,682	16.9
Key ratios (%)						(ppt)	(ppt)			
Gross margin	65.0	65.1	65.7	66.7	67.0	0.3	1.9	65.3	66.1	0.8
SG&A to sales	56.3	56.4	55.6	57.6	53.3	(4.4)	(3.0)	55.0	55.7	0.8
Operating margin	10.7	10.4	12.2	11.5	16.2	4.6	5.5	11.9	12.6	0.7
Net margin	7.7	8.0	10.3	9.5	12.6	3.1	4.9	9.1	10.1	0.9
Norm margin	7.7	8.0	10.3	9.5	12.6	3.1	4.9	9.1	10.1	0.9
Operating statistics										
SSSG (%)	14.0	16.0	11.0	0.9	(3.5)			39.0	5.7	
Total stores (no.)	710	703	698	698	703			710	703	
-MK Brand	455	452	448	448	448			455	448	
-Yayoi Brand	195	195	195	194	198			195	198	
-LCS Brand	36	35	34	36	39			36	39	
-Other Brand	24	21	21	20	18			24	18	

Source: M

ZEN (BUY, TP THB15.5) – A poor 4Q23 earnings results, still dropped q-q and y-y

- ZEN posted a 4Q23 net profit of THB37.8m (-5.4% q-q, -31% y-y), missing our estimate by 6%. It still dropped q-q and y-y, due to lower-than-expected gross margin.
- Even though, the company still posted a negative SSSG at -7.9% y-y (vs -4.5% y-y in 3Q23) in line with slower consumption recovery, but its total revenue reached a record high of THB1b (+4.9% q-q, +12% y-y). Mainly came from stronger revenue from retail business which grew by 12% q-q and 72% y-y. Retail revenue contribution increased to 16% to total revenue, up from 10.4% in 4Q22.
- We are disappointed with lower-than-expected gross margin of 41.1% - a nine-quarter low, down from 43.1% in 3Q23 and 45.3% in 4Q22. Mainly came from higher raw material costs and change in product mix.
- Ending 2023, ZEN's net profit grew only 3.4% y-y, despite its total revenue growing as high as 15.7% y-y. This was due to a decrease in gross margin of 2.9% from 2022.
- The company announced a 2023 DPS of THB0.3, implying dividend yield of 3.4%
- However, we are starting to see downside to our estimates from both slower consumption recovery and lower-than-expected gross margin. We are likely to revise down our 2024E net profit after attending the analyst meeting.

Exhibit 12: ZEN – 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	938	907	961	999	1,048	4.9	11.7	3,383	3,915	15.7
Cost of sales	513	509	543	569	618	8.5	20.3	1,838	2,239	21.8
Gross profit	425	397	418	430	430	(0.0)	1.3	1,546	1,676	8.4
SG&A	351	347	352	371	381	2.7	8.6	1,330	1,452	9.2
Operating profit	81	57	72	63	63	(0.4)	(22.4)	246	254	3.3
Interest expense	7	10	10	11	12	10.0	72.3	33	42	28.9
Tax expense	13	8	12	7	7	7.8	(41.1)	39	34	(11.4)
Reported net profit	55	34	46	40	38	(5.4)	(30.9)	154	158	2.4
Core profit	55	34	46	40	38	(5.4)	(30.9)	154	158	2.4
Key ratios (%)						(ppt)	(ppt)			
Gross margin	45.3	43.8	43.5	43.1	41.1	(2.0)	(4.2)	45.7	42.8	(2.9)
SG&A to sales	37.5	38.3	36.6	37.2	36.4	(0.8)	(1.1)	39.3	37.1	(2.2)
Operating margin	8.6	6.2	7.4	6.3	6.0	(0.3)	(2.6)	7.3	6.5	(0.8)
Net margin	5.8	3.8	4.8	4.0	3.6	(0.4)	(2.2)	4.5	4.0	(0.5)
Core margin	5.8	3.8	4.8	4.0	3.6	(0.4)	(2.2)	4.5	4.0	(0.5)
Operating statistics										
SSSG (%)	0.4	12.5	3.1	(4.5)	(7.9)			25.5	0.1	
Total stores (no.)	345	339	327	329	341	3.6	(1.2)	345	341	(1.2)
Restaurant sales (THB m)	728	706	735	756	786	4.0	8.0	2,512	2,983	18.8
Franchise sales (THB m)	60	52	56	51	51	0.0	(15.0)	231	210	(9.1)
Delivery and catering (THB m)	52	47	45	41	42	2.4	(19.2)	251	175	(30.3)
Retail sales (THB m)	98	101	125	151	169	11.9	72.4	389	546	40.4

Source: ZEN

RBF (HOLD, TP THB14) – A plunged 4Q23 net profit, missing our and consensus estimate by 5% and 15%

- RBF reported a plunged 4Q23 net profit only THB140m (-33% q-q, +49% y-y). Excluding an FX loss of THB25 and an ECL loss THB0.3, its normalized profit was equal to THB165m (-14% q-q, +54% y-y), missing our and consensus estimate by 5% and 15% respectively.
- Its 4Q23 total revenue slightly dropped by 0.8% but still grew by 14.5% y-y. To elaborate, the y-y jump came from low base in 4Q22, while the q-q loss mainly due to shipment delays. Hence, its 4Q23 overseas revenue decreased by 2.7% q-q.
- We are more concerned the decline in gross margin, after the company reported a decrease from 39.4% in 3Q23 to 37.3% in 4Q23. We attribute this was due to the change in product mix. In particular, revenue from high margin products, such as flavoring and coloring decreased by 4.2% q-q, as did revenue from food coatings. Meanwhile, revenue from other product groups with low margin increased by 19.8% y-y, such as trading business.
- Its RBF's JV India posted share of profit slightly declined to THB1.3m, down from THB3.3m in 3Q23. Ending 2023, its share of profit was equal to THB7m with higher revenue from India of THB106m (vs THB9.4m in 2022). We remain optimistic about growth opportunities in India.
- In 2023, the company posted a net profit of THB649m (+35% y-y). RBF announced a 2023 DPS of THB0.175, implying dividend yield of 1.5%.
- The stock price has already declined by 16% YTD, partially reflecting the lower-than-expected earnings. However, we are currently reviewing our 2024 profit forecast, considering the company's 1Q24 update on its recovery progress.

Exhibit 13: RBF – 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	1,005	1,056	1,056	1,159	1,150	(0.8)	14.5	3,961	4,421	11.6
Cost of sales	682	674	668	702	715	1.9	4.8	2,615	2,760	5.5
Gross profit	323	382	388	457	435	(4.8)	34.9	1,346	1,661	23.4
SG&A	193	194	205	212	232	9.5	20.0	763	842	10.4
Operating profit	131	189	188	245	205	(16.4)	56.7	590	827	40.2
Interest expense	2.5	2.3	2.3	3.5	2.9	(17.7)	16.2	9	11	20.0
Tax expense	19	29	38	52	38	(27.8)	99.6	113	157	39.2
Profit (loss) sharing - India	0.02	0.96	1.44	3.31	1.34	(59.5)	nm	0	7	nm
Othe gain - FX and ECL	(14)	(12)	4	17	(26)	nm	nm	23	(17)	nm
Reported net profit	94	147	153	209	140	(33.3)	48.6	482	649	34.6
Core profit	108	159	150	192	165	(13.9)	53.6	459	666	45.0
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	32.1	36.1	36.7	39.4	37.8	(1.6)	5.7	34.0	37.6	3.6
SG&A to sales	19.2	18.4	19.4	18.3	20.2	1.9	0.9	19.3	19.0	(0.2)
Operating margin	13.0	17.9	17.8	21.1	17.8	(3.3)	4.8	14.9	18.7	3.8
Net margin	9.4	13.9	14.5	18.1	12.1	(5.9)	2.8	12.2	14.7	2.5
Core margin	10.7	15.0	14.2	16.6	14.4	(2.2)	3.7	11.6	15.1	3.5
Operating statistics (THB m)										
Domestic revenue	795	780	744	844	843	(0.0)	6.1	3,143	3,211	2.1
Overseas revenue	210	276	312	316	307	(2.7)	46.1	818	1,210	48.0
Domestic contribution (%)	79.1	73.9	70.4	72.8	73.3			79.4	72.6	
Overseas contribution (%)	20.9	26.1	29.6	27.2	26.7			20.6	27.4	
Sales breakdown by product										
Flavoring & Food coloring	339	362	370	386	370	(4.2)	9.1	1,292	1,488	15.2
Food Coating	462	504	491	577	546	(5.4)	18.1	1,781	2,118	18.9
Other	203	190	195	196	235	19.8	15.3	888	815	(8.2)

Source: RBF

BAM (HOLD: TP THB8.75) - 4Q23 net profit beat ours, and the consensus estimates but weak signs remain

4Q23 net profit beat ours, and the consensus estimates

BAM reported a 4Q23 net profit of THB459m, increasing 19.9% q-q but declining 47% y-y. The result exceeded ours and the consensus forecast by 8% and 11%, respectively. The q-q rise was mainly the contribution of a rising gain from NPL, which, despite the disappointing delay of collection from large-ticket debtors, BAM's performance in managing mid-small accounts was moderately better than expected. Meanwhile, the pressure of ECL expense (part of the provision for new acquisitions) was lower q-q due to a slowing pace of NPL investment. However, the positive factors were partially offset by a lower-than-expected NPA gain, which posted a 19.1% q-q decline for the dull environment of the segment and a lack of large NPA buyers during the period compared to 2Q-3Q23.

For 2023, the firm finished with a net profit of THB1.5b, which declined by 43.7% y-y for its weak performance on both the NPL and NPA segments seen throughout the year and was in line with our estimate.

The lower-than-guidance cash collection was in line with expectations.

BAM showed the 4Q23 cash collection of THB3.9b, which aligned with our expectations for NPL and NPA segments but missed management's guidance by 27%. The figure showed only a marginal increase of 1.3% q-q despite the season factor but declined by 26.1% y-y, constantly reflecting an impaired repayment capability of NPL debtors and the low purchasing power of NPA buyers. All in all, the 2023 cash collection was THB15.1b, decreasing 10.2% y-y and highlighting a challenging macro environment we witnessed since 2H23.

Aggressive 2024 NPA collection guidance

BAM gave a 2024 collection target of THB20b (compared to our forecast of THB16.5), representing a 32% y-y increase (divided into THB10b from NPLs and THB10b from NPAs). The figure highlights BAM's moderate growth in its NPL collection performance relative to THB8.4b collected in 2023, while posting an ambitious 50% y-y growth target on the NPA side. From our discussion with the firm, the strategy of BAM in boosting NPA sales would remain oriented around aggressive marketing/campaigning and provide financing of buyers via installment sales to counter banks' stricter lending policy, which we expect to deem only a moderate effect amid the current economic environment. We maintain our forecasts that the 2024-26 net profit will grow moderately at a rate of 7.7% CAGR. Going forward, we expect a q-q drop in 1Q24 net profit for the season headwinds, while, on a y-y basis, growth should come along with a larger portfolio of NPL and NPA and 1Q23 had no backdrop of large-ticket repayments.

Update and prospect view on BAM-GSB JV AMC

On 12 Feb 24, BAM announced the plan to co-establish JV AMC with the Government Savings Bank (GSB) in a 50:50 shareholding proportion, targeting the management of GSB's clean loans (unsecured) worth approximately THB230b in loan outstanding amount. However, the matter is under regulation re-consideration for the Bank of Thailand (BoT) to allow JVs between AMC and SFI, while neither party has not yet disclosed further details.

Exhibit 14: BAM – 4Q23 operations summary

	4Q22	1Q23	2Q23	3Q23	4Q23	Change	Change	2023	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)
Interest income	2,528	2,156	2,249	2,288	2,505	9.5	(0.9)	9,177	(6.7)
Interest income from purchased loans	1,521	1,548	1,607	1,704	1,844	8.2	21.2	6,703	10.3
Interest income from purchased loans	775	706	647	710	845	19.0	9.0	2,908	21.3
Accrued interest revenue from loans	746	842	960	994	999	0.5	33.9	3,795	3.2
Gain from purchased loans	972	566	604	541	637	17.7	(34.5)	2,348	(36.6)
Interest income from installment A/R	30	33	22	39	35	(10.3)	16.7	129	15.2
Interest income from cash at Fis	9	11	10	2	2	-	(77.8)	25	47.1
Other interest-related income	(5)	(2)	6	2	(13)	n/a	160.0	(28)	(60.0)
Interest expenses	694	693	722	735	756	2.9	9.0	2,908	10.3
Net interest income	1,834	1,463	1,527	1,551	1,749	12.8	(4.6)	6,269	(12.9)
Non-interest income	954	542	864	777	644	(17.2)	(32.5)	2,827	(3.9)
Gain from properties for sale	782	489	575	604	496	(17.8)	(36.5)	2,165	(14.6)
Gain from installment A/R	53	35	275	157	127	(19.1)	140.9	594	139.9
Other income	119	18	14	17	20	22.9	(83.0)	69	(56.8)
Total revenue	2,788	2,005	2,391	2,328	2,393	2.8	(14.2)	9,096	(10.3)
Operating expenses	861	684	742	777	825	6.1	(4.3)	3,028	4.9
Operating profit, PPOP	1,926	1,321	1,649	1,551	1,568	1.1	(18.6)	6,068	(16.4)
Expected credit losses	860	987	1,126	1,084	1,029	(5.2)	19.6	4,225	4.3
Income tax	191	57	88	84	80	(4.6)	(58.0)	309	(35.9)
Net profit	866	267	425	383	459	19.9	(47.0)	1,534	(43.7)
EPS (THB)	0.27	0.08	0.13	0.12	0.14	19.9	(47.0)	0.47	(43.7)
Cash collection	5,293	3,221	4,127	3,862	3,913	1.3	(26.1)	15,113	(10.2)
NPL Collection	3,118	1,972	2,013	2,146	2,320	8.1	(25.6)	8,452	(16.4)
NPA Collection	2,175	1,249	2,114	1,716	1,593	(7.2)	(26.8)	6,661	(0.8)
Key financial items	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(THB m)	(%)
Gross NPL	80,838	81,409	84,193	87,543	86,575	(1.1)	7.1	86,575	7.1
Gross NPA	42,938	44,047	43,945	44,723	45,635	2.0	6.3	45,635	6.3
Additional acquisition	4,962	2,650	4,723	5,431	1,514	(72.1)	(69.5)	14,318	77.2
Key financial ratio (%)	(%)	(%)	(%)	(%)	(%)				
Cost to income	30.90	34.13	31.02	33.39	34.47			33.29	
Cost of funds	3.29	3.23	3.34	3.39	3.42			3.30	
Gross margin	65.79	72.96	63.86	66.62	73.10			68.92	
Net profit margin	31.08	13.29	17.78	16.44	19.18			16.87	
ROA (%)	2.65	0.80	1.27	1.14	1.34			1.14	
ROE (%)	8.01	2.43	3.91	3.56	4.23			3.51	
D/E (x)	2.04	2.06	2.10	2.15	2.15			2.15	
IBD/E (x)	1.96	1.94	2.03	2.00	2.07			2.07	

Source: BAM; FSSIA compilation

Source: BAM

CHAYO (HOLD:TP THB5.7) - Surprising 4Q23 net profit from gain of NPA sales

4Q23 result meaningfully beat ours, and the consensus estimate

CHAYO surprised the market with a 4Q23 net profit of THB120m, increasing 58.6% q-q and 41.1% y-y. The figure surpassed ours and the consensus estimate by 25%. Critical support was from a gain of NPA sales of THB56m (up 372% q-q and 101% y-y) partially due to collection from a large-ticket NPA, which contributed cTHB30m to the amount. Meanwhile, 4Q23 NPL cash collection was higher than expected at THB137m, boosting the revenue from the debt management business. The upbeat performance was partially offset by a rising ECL expense of THB133m (up 24% q-q, 85% y-y), which we expect was due to the firm's acceleration in the acquisition of bad debt during 2H23 (CHAYO's cash collection and ECL projection on loans start around 2Qs after debt acquisition).

2H23 investment to accelerate contributions from 1Q24 onwards

The company's receivable investment in 4Q23 was THB782m, pushing the whole-year figure to finish at THB1.5b, which consists mainly of unsecured NPL, in line with our estimate. We expect new acquisitions of unsecured loans to benefit the firm's cash collection performance as soon as in 1Q24 (2Qs after acquisition) but should also result in a higher level of ECL expense, especially during a low season in the first half of the year.

Expect a q-q drop in 1Q24 net profit; maintain prospect outlook in 2024-25

We expect a q-q drop in CHAYO's 1Q24 net profit from the absence of large NPA sales compared to 4Q23. However, on a y-y basis, the company should be able to yield growth from portfolio expansion in the AMC business. Moreover, we estimate its corporate loan business (CCAP) to contribute more profit for a more extensive portfolio (CCAP loan grew 62% y-y in 2023). As the gain on NPA was a significant surprise factor on the 4Q23 result, the high volatility nature of the item leads us to maintain our 2024-25 estimate.

Exhibit 15: CHAYO – 4Q23 operations summary

	4Q22	1Q23	2Q23	3Q23	4Q23	Change		2023	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Interest income									
Interest income from debt managem	264	317	311	335	405	20.9	53.8	1,369	54.0
Interest income from loans	24	21	26	28	31	11.2	27.9	107	43.4
Total interest income	288	338	338	363	436	20.2	51.6	1,476	53.2
Interest expense	48	49	65	65	75	15.2	56.2	254	59.0
Net interest income	240	289	273	298	361	21.3	50.7	1,222	52.0
Non-interest income	40	20	28	26	71	174.9	75.6	145	55.0
Gain on disposal of foreclosed asse	28	9	11	12	56	372.8	101.3	89	79.1
Service income from debt collection	8	9	10	9	6	(26.1)	(25.0)	34	-3.8
Recruitment service income - net	-	1	3	3	3	(1.6)	n/a	10	n/a
Other income	4	1	4	3	6	114.3	43.8	13	42.6
Total operating income	280	310	302	324	432	33.5	54.3	1,367	52.3
Operating expenses	89	78	87	105	119	13.5	34.1	390	18.9
Pre-provision operating profit	191	231	214	219	313	43.1	63.6	977	71.6
Expected credit loss	72	83	84	107	133	24.4	85.2	407	85.9
Operating profit	119	148	130	112	180	61.0	50.7	570	62.7
Income tax expenses	26	30	28	25	39	58.9	48.4	121	61.5
Profit before minority interest	93	118	103	87	141	61.5	51.3	449	63.0
Minority interest	8	14	11	11	21	80.6	159.7	58	148.0
Normalised profit	85	104	92	76	120	58.6	41.1	391	55.2
Extra items									
Net profit	85	104	92	76	120	58.6	41.1	391	55.2
EPS (THB)	0.08	0.10	0.08	0.07	0.11	55.5	30.4	0.34	46.0
Key financial highlights									
Acquisition of loans to NPA	1,351	77	60	592	782	32.2	(42.1)	1,510	(15.7)
Cash collection	106	105	92	106	137	29.1	28.8	439	29.0
Accumulated cash collection to investment (%)	40	41	43	40	37			37	
Key financial ratio									
Liabilities / Equity (x)	0.87	1.11	1.07	1.07	1.17			1.17	
Interest-bearing liabilities/ equity (x)	0.81	1.04	1.00	1.00	1.09			1.09	
Net liabilities / Equity	0.55	0.55	0.58	0.76	0.94			0.94	
ROAA (%)	4.77	5.34	4.37	3.54	5.34			4.73	
ROAE (%)	8.92	10.62	9.11	7.32	11.33			9.33	
Cost of funds (%)	6.24	5.39	6.30	6.32	6.81			6.52	
Cost to income (%)	31.75	25.34	28.86	32.46	27.60			28.52	
Credit cost (%)	616	598	577	673	733			617	

Source: CHAYO; FSSIA's compilation

Source: CHAYO

Key takeaways from Analyst Meeting

AAV (BUY, TP THB2.8) - Key takeaways from 4Q23 analyst meeting

- We have a positive view from 4Q23 meeting.
- Managements expect strong operation to continue in 1Q24. Domestic passenger volume increased to 1.17m in Jan-24 (vs 1.05m/month average in 4Q23) with load factor 95-97% 2024 YTD (vs 93% in 4Q23). International passenger volume remained strong at 646k in Jan-24 (vs 650k/month average in 4Q23) with load factor 87-91% 2024 YTD (vs 86% in 4Q23). Ticket fares should remain strong and flat q-q in 1Q24.
- Managements target passenger volume to increase to 20-21m in 2024 (vs 18.9m in 2023) with load factor of near 90% (vs 90% in 2023). They target revenue to grow by 20-30%, implying ticket fares to increase by 10-20% from average THB1,780 in 2023
- Plan to launch fifth-freedom route from DMK and ChiangMai to Japan (Narita/Osaka/Okinawa) via Taipei in 1H24
- Management have a cautious view on recovery of Thai-China route. They plan to ramp up capacity to 93 flight/week by Mar-24 (66% of pre-Covid vs 141flight/week). For full year target, AAV expect capacity of China route to recover to 47% of pre-Covid.
- Plan to increase aircraft fleet from 56 as end of 2023 to 60 as end of 2024, while operating aircraft to increase from 52 in 2023 to 57 in 2024. This should support seat capacity to ramp up to 99% of pre-Covid by end of 2024 (from 90% as of 4Q23)
- For the update on complaint about expensive ticket fares, CAAT and airline operators concluded that the short term solution is increasing domestic flights during high seasonal (Songkran). Meanwhile the long term solution is to revise the ceiling prices, but it should take time according to managements.

BH (BUY, TP THB300) - key takeaways from 4Q23 meeting (pre-recorded session)

Overall tone is neutral.

- Management provided top three international revenue contribution in 2023 were Qatar (+106% y-y), Myanmar (+0.2% y-y) and Kuwait (-2% y-y). However, we see slowdown of growth in 4Q23 of patient revenue from Myanmar and Kuwait which grew 6% y-y and 15% y-y in 9M23.
- Management explained the reason are political tension in Myanmar. Meanwhile the decrease of Kuwait patient revenue is due to the government cut the payment guarantee for their citizen to seek treatments overseas. Management expect the impact to continue in 1H24 and should normalize after Ramadan
- Management target single digit revenue growth in 1Q24 given that the impact of Ramadan in 1Q24 is larger than 1Q23 (Ramadan is from 10 Mar to 9 Apr in 2024 vs 22 Mar to 21 April in 2023).
- Middle East patient revenue grew by 52% in 2023 with top five contributor are Qatar, UAE, Oman, Saudi Arabia and Kuwait.
- Insurance market is one of 2023 key driver. The revenue contribution increased from 17% from 2019 to 19% in 2023. The EBITDA margin of insurance segment also improved from 29% in 2019 to 33% in 2023, while NPM from 18% in 2019 to 23% in 2023.
- BH will hold analyst meeting Q&A session on 29 Feb

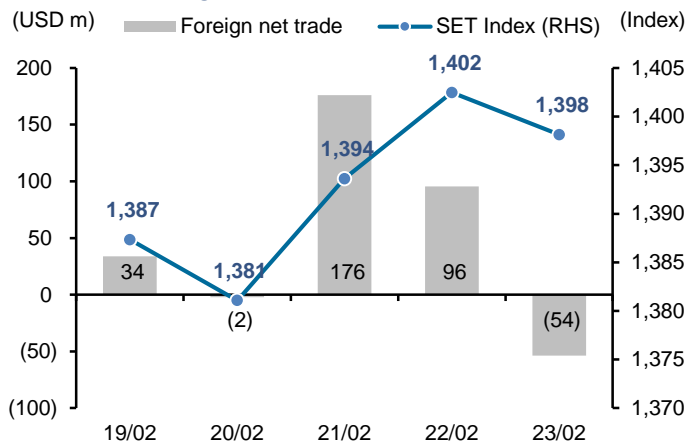
Economic news

- [Ministry to 'transform' oil prices](#) BANGKOK POST: The state's previous policy to fix the domestic prices of all types of oil will be brought back into use again to help people better avoid daily oil price fluctuations, according to Energy Minister Pirapan Salirathavibhaga's recent interview with a television programme. During his talk in Smart Energy, broadcast over the weekend, Mr Pirapan said the Energy Ministry is working on a plan to "transform" the oil price structure to better regulate the prices of diesel, gasoline and gasohol.
- [Dip in deposits for 2023](#) BANGKOK POST: The value of deposits under the supervision of the Deposit Protection Agency (DPA) in 2023 fell by 0.5% year-on-year, the first decline in a decade, attributed to the top and the bottom-tier deposit segments, said DPA president Songpol Chevapanyaroj. In 2023, deposits amounted to 16 trillion baht, down by 80.4 billion baht or 0.5% compared with the previous year.
- [Ministry provides warning on revenue](#) BANGKOK POST: Government revenue collection in fiscal 2024 may not exceed the target, unlike last year, says Deputy Finance Minister Krisada Chinavicharana. Following the Outstanding Revolving Fund Award yesterday, he said the government set an expenditure budget for fiscal 2024 worth 3.48 trillion baht, against a backdrop of 2.73 trillion in projected revenue, resulting in a budget deficit of 693 billion baht.
- [Tourism, trade MoUs to bolster Kazakh ties](#) BANGKOK POST: The government is confident that tourism and trade between Thailand and Kazakhstan will improve after the two governments sign three memoranda of understanding (MoUs) in April, said Deputy Foreign Minister Jakkapong Sangmanee on Sunday. Mr Jakkapong and Tourism and Sports Minister Sudawan Wangsuphakijkosol led a group of Thai investors to Astana, the Kazakh capital, and Almaty, its largest city, on Friday.
- [Panel weighs new minimum wage hike](#) BANGKOK POST: The tripartite wage committee is considering the factors used to calculate the daily minimum wage, following the government proposal to increase the rate for a second time this year, says the Employers' Confederation of Thai Trade and Industry (EconThai). The latest wage increase of 2.37% on average, or 2-16 baht a day, took effect on Jan 1. But a new wage rise is possible because, according to Prime Minister Srettha Thavisin, the current rate is too low for workers, especially those working in the southern provinces.
- [Thailand's unicorn factory](#) BANGKOK POST: The National Innovation Agency (NIA) has designed a new strategy to support local startups, facilitating their development and enabling them to keep pace with innovation demand in global markets. The agency's goals are to increase the number of innovation-based enterprises (IBEs) and turn Thailand into a top 30 leading innovation nation by 2030.
- [Export outlook still rosy](#) BANGKOK POST: Following a quicker uptick in exports than expected in January, the Commerce Ministry expects continued expansion, driven by the global economic recovery, easing of worldwide inflation, food security measures pushed by several countries, and tightened regional economic cooperation. Permanent commerce secretary Keerati Rushchano said exports are likely to remain positive in the first quarter of this year, barring any escalation of geopolitical tensions in the Middle East.
- [Tech-led rally lifting equities worldwide](#) BANGKOK POST: RECAP: Most Asian equity markets gained for a second day on Friday, as a global rally led by technology stocks pushed markets from the US to Europe and Japan to all-time highs. Thai shares moved in a range of 1,376.65 and 1,405.13 points this week, before closing on Friday at 1,398.14, up 0.9% from the previous week, with daily turnover averaging 47.76 billion baht.
- [Amid global risks, investment themes for Thailand](#) BANGKOK POST: The global economic and investment landscape at the beginning of 2024 bears some similarities to the start of last year. Stock markets that are performing well -- Japan, the US and Europe, as well as India -- have advanced in the range of 3-15%, while emerging markets such as Thailand, Hong Kong and China have shrunk by 2-5%. This is in line with world economic data, in particular the purchasing managers' index (PMI) figures of large economies, which continue to expand.
- [Call for visa-free travel for Indians in Thailand](#) BANGKOK POST: Tourism operators have urged the government to discuss a long-term mutual visa-free scheme between Thailand and India, which is set to become the third-largest economy in 2027. Somsong Sachaphimukh, vice-president of the Tourism Council of Thailand, said the current temporary visa exemption for India had helped to accelerate the Indian market.
- [Association eyes 2-4% premium growth](#) BANGKOK POST: The Thai Life Assurance Association (TLAA) is targeting industry premium growth of 2-4% this year to 640-650 billion baht, with health insurance premiums expanding by double digits. President Sara Lamsam, who is also president and chief executive of Muang Thai Life Assurance, said industry premiums totalled 633 billion baht in 2023, up 3.61% from a year earlier, with the top 10 companies having a combined market share of 92.5%.
- [Influx seen boosting economy](#) BANGKOK POST: Thailand's tourism upturn should get a boost from China's launch of measures to boost its economy, with more Chinese travellers expected to arrive in Thailand to drive the Thai economy to growth of at least 3% this year, analysts say. Asia Plus Securities (ASPS) said China's economic stimulus measures should improve the economies of both China and Thailand and boost the number of Chinese visitors.

Corporate news

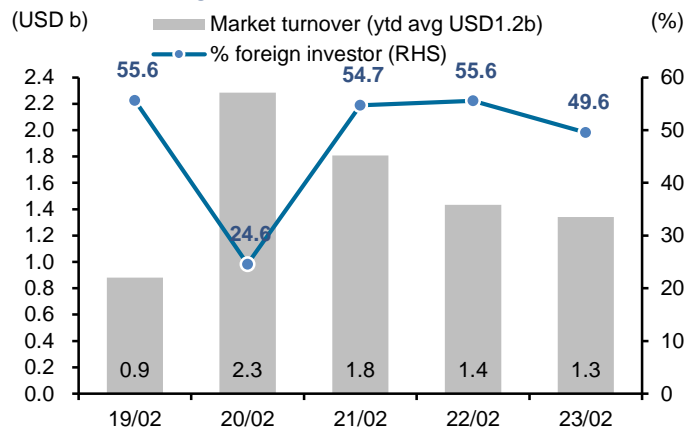
- [True executives promise profit, banking on synergy](#) BANGKOK POST: True Corporation vows to post a net profit this year despite a net loss of 15.6 billion baht last year. The net loss was attributed to a one-time cost in the fourth quarter as well as an impairment of redundant assets related to network modernisation, according to the company.
- [LPN eyes condo revenue of B5bn](#) BANGKOK POST: SET-listed L.P.N. Development aims to generate revenue of 4.5-5 billion baht from its condo inventory totalling 11 billion baht by offering discounts, as the carrying cost of inventory is 4% per year, says the new top executive. Chief executive Apichart Kasemkulsiri said the key reason the company is focused on clearing inventory this year is to rebalance stakeholders' wealth.
- [Housing prices expected to remain flat](#) BANGKOK POST: Housing prices this year will remain flat as the market is forecast to be unfavourable, with an overwhelming number of unsold units and many developers seeking to cash in. Tritecha Tangmatitham, managing director of SET-listed developer Supalai Plc, said construction prices this year would not change after experiencing significant increases over the past two years.

Exhibit 16: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 17: Foreign participation



Source: Bloomberg

Exhibit 18: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	10%	9%	10%	5%	6%	3%	8%	2%	
Current	1,398.14	(0.3)	(0.4)	(0.2)	0.7	(0.4)	(0.0)	0.1	(0.9)	0.1	(1.6)	
-5D	1,386.27	0.9	0.8	3.2	(0.3)	2.2	(0.1)	1.6	0.6	1.2	1.9	
-1M	1,369.92	2.1	4.6	2.5	2.3	9.6	1.6	3.1	1.1	6.1	7.4	
-3M	1,414.15	(1.1)	0.0	0.3	0.0	1.3	(1.5)	(0.1)	(6.0)	2.2	(2.1)	
-6M	1,545.60	(9.5)	(6.6)	(9.4)	(4.0)	(12.8)	(6.9)	(6.2)	(12.5)	(10.0)	(5.5)	
-1Y	1,659.48	(15.7)	(11.2)	(2.0)	(10.9)	(17.9)	(16.9)	(15.2)	(20.3)	(14.0)	(27.6)	
WTD	1,386.27	0.9	0.8	3.2	(0.3)	2.2	(0.1)	1.6	0.6	1.2	1.9	
MTD	1,364.52	2.5	3.5	3.3	(0.4)	8.6	0.3	1.5	0.6	5.9	7.3	
QTD	1,415.85	(1.3)	0.9	(2.8)	2.0	1.8	(3.4)	(1.8)	(7.5)	3.9	(4.8)	
End of 2022	1,415.85	(1.3)	0.9	(2.8)	2.0	1.8	(3.4)	(1.8)	(7.5)	3.9	(4.8)	

Source: Bloomberg

Exhibit 19: 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	1,398.14	(1.3)	35.48	43,851	1,236	(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	1,398.14	(13.1)	35.52	52,030	1,465	(2,164)	879	(52)	(203)	(570)
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	1,398.14	(13.8)	35.84	41,993	1,172	(1,105)	(9)	(77)	(161)	(458)
2024YTD	1,398.14	(1.3)	35.48	43,851	1,236	(6,202)	879	(52)	(203)	(570)
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
22/02/2024	1,402.47		35.84	51,341	1,433	96	(64)	(4)	(27)	(8)
23/02/2024	1,398.14		36.11	48,386	1,340	(54)	36	18	0	

Source: Bloomberg

Exhibit 20: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
02/23/2024 02:30	Foreign Reserves	Feb-16	--	\$221.2b	\$220.7b	--
02/23/2024 02:30	Forward Contracts	Feb-16	--	\$29.7b	\$30.2b	--
02/28/2024 23:00	Mfg Production Index ISIC NSA YoY	Jan	-5.00%	--	-6.27%	--
02/28/2024 23:00	Capacity Utilization ISIC	Jan	--	--	55.25	--
02/29/2024 02:00	BoP Current Account Balance	Jan	\$1500m	--	\$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	-0.50%	--	-1.11%	--
03/01/2024 02:30	Business Sentiment Index	Feb	--	--	48	--
03/01/2024 02:30	Foreign Reserves	Feb-23	--	--	\$221.2b	--
03/01/2024 02:30	Forward Contracts	Feb-23	--	--	\$29.7b	--
03/06/2024 03/13	Consumer Confidence Economic	Feb	--	--	56.9	--
03/06/2024 03/13	Consumer Confidence	Feb	--	--	62.9	--
03/17/2024 03/24	Car Sales	Feb	--	--	54814	54587

Source: Bloomberg

Exhibit 21: Management trading [23 Feb 2024]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Sumet Techachainiran	Common Shares	2/21/2024	3,600	2.74	Buy	0.01
DCON Products (DCON)	Kawin Worakanchana	Common Shares	2/22/2024	550,000	0.52	Sell	0.29
DCON Products (DCON)	Kawin Worakanchana	Warrant	2/22/2024	886,900	0.12	Sell	0.11
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	2/22/2024	29,000,000	0.13	Buy	3.77
Peace and Living (PEACE)	Prasobsak Sirisopana	Common Shares	2/22/2024	3,360	3.16	Buy	0.01
Multibax (MBAX)	Pisut Lertwilai	Common Shares	2/22/2024	20,000	3.06	Buy	0.06
Muangthai Capital (MTC)	Suksit Patcharachai	Common Shares	2/21/2024	300,000	46.00	Sell	13.80
Roctec Global (ROCTEC)	Uraivan Boonyarataphan	Warrant	2/14/2024	145,400	0.03	Sell	0.00
Ladprao General Hospital (LPH)	Thipawan Uthaisang	Common Shares	2/21/2024	52,000	4.78	Buy	0.25
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	2/21/2024	5,000	4.78	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/22/2024	500	2.72	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	2/22/2024	63,500	0.71	Sell	0.05

Source: SEC

Exhibit 22: Management trading [26 Feb 2024]

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Kitti Phuathavornskul	Common Shares	2/21/2024	5,000	2.70	Buy	0.01
Thai Wah (TWPC)	Umnad Sukprasongphol	Common Shares	2/23/2024	60,000*	3.63	Buy	0.22
Thai Wah (TWPC)	Umnad Sukprasongphol	Common Shares	2/23/2024	60,000	3.67	Buy	0.22
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	2/23/2024	40,000*	45.34	Sell	1.81
Thonburi Healthcare (THG)	Aasis Unnanuntana	Common Shares	2/23/2024	40,000	45.34	Sell	1.81
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	2/23/2024	200,000	14.20	Buy	2.84
Roctec Global (ROCTEC)	Uraivan Boonyarataphan	Warrant	2/23/2024	145,700	0.03	Sell	0.00
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	2/22/2024	60,000	10.10	Buy	0.61
Asian Alliance International (AAI)	Somsak Amornrattanachaikul	Common Shares	2/22/2024	517,900	4.04	Buy	2.09
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaikul	Common Shares	2/22/2024	621,100	6.86	Buy	4.26
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaikul	Common Shares	2/23/2024	178,700	7.04	Buy	1.26
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	2/23/2024	54,400	0.69	Buy	0.04

Source: *Revoked by Reporter; SEC

Exhibit 23: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
RML	11/04/2024	12/02/2024	Common	0.42	Baht	9.38 : 1	-	714285715
TFG	30/04/2024	21/02/2024	Warrants	-	Baht	10 : 1	-	581081852

Source: SET

Exhibit 24: Upcoming XM [1/9]

Symbol	X-Date	Meeting Date	Agenda	Venue
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.
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 Bangkok, 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

Source: SET

Exhibit 25: Upcoming XM [2/9]

Symbol	X-Date	Meeting Date	Agenda	Venue
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
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,Changing The director(s)	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, No. 121/77, RS Tower Building, 25th floor, Ratchadaphisek Road, Din Daeng Sub district, Din Daeng District, Bangkok
DOHOME	04/03/2024	18/04/2024	Capital increase,The issuance of convertible securities,Cash and stock dividend payment	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,Amendment to the Articles of Association, the Company's Objectives, and the Memorandum of Association of the Company	Electronic Annual General Meeting of Shareholders (E-AGM)
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

Source: SET

Exhibit 26: Upcoming XM [3/9]

Symbol	X-Date	Meeting Date	Agenda	Venue
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
TLHPF	04/03/2024	24/04/2024	Cash dividend payment,Fund management,Financial position and performance,Appointment of auditors and audit costs	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)
AF	05/03/2024	24/04/2024	Omitted dividend payment	electronic meeting (E-AGM)
AKP	05/03/2024	24/04/2024	Omitted dividend payment,Changing The director(s)	AKKHIE PRAKARN PUBLIC COMPANY LIMITED 792 MOO 2, SOI 1C/1, BANGPOO INDUSTRIAL ESTATE, SUKHUMVIT ROAD, TAMBOL BANGPOO MAI, AMPHUR MUANG SAMUTPRAKARN, SAMUTPRAKARN 10280
ASIAN	05/03/2024	26/04/2024	Cash dividend payment,Changing The director(s)	Asian Sea Corporation Public Company Limited 55/2 Moo 2 Rama 2 Road, Bangkrajao, Muang, Samut Sakhon 74000
BANPU	05/03/2024	01/04/2024	Cash dividend payment,Paid up capital reduction,Changing The director(s),The amendment of the authorized directors of the Company.	Electronics Meeting
BBIK	05/03/2024	23/04/2024	Capital increase,Cash and stock dividend payment	via electronic media (e-meeting)
BRRGIF	05/03/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	Period for asking question : 01/04/2024 - 24/04/2024 Channel : via email at brrgif_agm@bblam.co.th
BUI	05/03/2024	19/04/2024	Capital increase,Cash and stock dividend payment	at Meeting room, 8th floor, BUI Building 2 (BANGKOK UNION INSURANCE BLDG.2), 177/1 Surawong Road, Bang Rak District, Bangkok.
ICHI	05/03/2024	19/04/2024	Cash dividend payment,Changing The director(s)	Meeting through Electronic Devices (E-Meeting)
IFS	05/03/2024	22/04/2024	Cash dividend payment	Infinity Room, 7th Floor, AETAS Lumpini Hotel, 1030/4 Rama IV Road, Tungmahamek, Sathorn, Bangkok 10120 (Physical Meeting)
IHL	05/03/2024	22/04/2024	Omitted dividend payment	MR211 Room, Bangkok International Trade & Exhibition Centre
KTBSTMR	05/03/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	Period for asking question : 11/04/2024 - 29/04/2024 Channel : Online Channel via QR Code or Registered postal service
KUN	05/03/2024	24/04/2024	Omitted dividend payment,To consider and approve the election of the 1 new director. - To consider and approve amendment of the authority of directors who sign on behalf of the Company.	Electronic Annual General Meeting of Shareholders (E-AGM)
L&E	05/03/2024	24/04/2024	Cash dividend payment	in electronic meeting (e-AGM) format only
MGI	05/03/2024	26/04/2024	Cash dividend payment	BRAVO BKK MALL FLOOR 6 at MGI HALL Shopping Center. Shareholders are also able to participate in the meeting via electronic media (e-AGM).

Source: SET

Exhibit 27: Upcoming XM [4/9]

Symbol	X-Date	Meeting Date	Agenda	Venue
MINT	05/03/2024	25/04/2024	Cash dividend payment	Through electronics media
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
PACO	05/03/2024	10/04/2024	Cash dividend payment,Changing The director(s)	E-AGM
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
TAE	05/03/2024	25/04/2024	Omitted dividend payment,Changing The director(s)	Grand Ballroom, 3rd Floor, The Okura Prestige Bangkok, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
TEAM	05/03/2024	24/04/2024	Cash dividend payment	The meeting room of Company, having an address at 152/8 Moo3, Rangsit Sub-District, Tanyaburi District, Pathumthani Province
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
TMT	05/03/2024	02/04/2024	Cash dividend payment,Changing The director(s)	via Electronic Means (E-AGM)
ADB	06/03/2024	19/04/2024	Omitted dividend payment	via Electronic Meeting
ALLA	06/03/2024	26/04/2024	Cash dividend payment	Electronic meeting
ALLY	06/03/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	Period for asking question : 01/04/2024 - 19/04/2024 Channel : 1) E-mail: ir.allyreit@allyglobal.com 2) Registered postal service : To REIT Manager of ALLY REIT Management Co., Ltd. 888 Crystal Design Center, E Building, Praditmanutham Road, Klongjan
AP	06/03/2024	25/04/2024	Cash dividend payment,The issuance of debentures	Electronic platforms
ARROW	06/03/2024	24/04/2024	Cash dividend payment	Meeting Room, 3rd floor ,163 Mu.9, Soi Baring 68, Sukhumvit 107 Road, Samrong Naur, Muang, Samutprakarn, 10270
ASN	06/03/2024	10/04/2024	Omitted dividend payment,Connected transaction	Grand Panorama Room, 14th floor, The Emerald Hotel, No. 99/1 Ratchadaphisek Road, Din Dang Sub-District, Din Dang District, Bangkok 10400
BA	06/03/2024	09/04/2024	Cash dividend payment	via electronic platform (E-AGM)
BBL	06/03/2024	11/04/2024	Cash dividend payment,Changing The director(s)	Bangkok Bank Public Company Limited. Head Office, 333 Silom Road, Bang Rak, Bangkok
BCP	06/03/2024	11/04/2024	Cash dividend payment	Hybrid meeting (attend the meeting in person at meeting venue and via electronic media) at Bai Mai 1-4 Meeting Room at the Company?s Head Office, 2098 M Tower Building, Floor 8, Sukhumvit Rd., Phra Khanong Tai, Phra Khanong, Bangkok
BDMS	06/03/2024	05/04/2024	Cash dividend payment	Electronic Meeting (e-Meeting)
BPP	06/03/2024	01/04/2024	Cash dividend payment,- To consider and approve the appointment of 2 additional directors from 10 to12 - To consider and approve the amendment of the amendment of the name and number of directors authorized to sign on behalf of the Company	Electronic Media (E-Meeting)
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
COCOCO	06/03/2024	03/04/2024	Cash dividend payment	Chada Room 1, Siam Kempinski Hotel Bangkok, No. 991/9 Rama 1 Road, Pathumwan Subdistrict. Pathumwan District, Bangkok 10330
DMT	06/03/2024	25/04/2024	Cash dividend payment	through Electronic Meeting (E-AGM)
FSMART	06/03/2024	25/04/2024	Cash dividend payment	Forth Smart Service Office Building 256, 7th Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
GAHREIT	06/03/2024	22/04/2024	Fund management,Financial position and performance,Appointment of auditors and audit costs,Distribution payment for the year 2023	By electronic media
GROREIT	06/03/2024	22/04/2024	Fund management,Financial position and performance,Appointment of auditors and audit costs,Distribution payment for the year 2023	By Electronic Media
ICN	06/03/2024	22/04/2024	Cash dividend payment	at APEX Room, 3rd Floor, ibis Styles Bangkok Ratchada Hotel No. 212 Ratchadapisek Road, Huay Khwang, Bangkok 10310

Source: SET

Exhibit 28: Upcoming XM [5/9]

Symbol	X-Date	Meeting Date	Agenda	Venue
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
ITNS	06/03/2024	18/04/2024	Cash dividend payment	Iyara Room, located at No. 3300, Chang Building, B Building, 25th Floor, Phaholyothin Road, Chomphon Subdistrict, Chatuchak, Bangkok
KGI	06/03/2024	10/04/2024	Cash dividend payment	AGM through Electronic Media (E-AGM)
KKP	06/03/2024	19/04/2024	Cash dividend payment,The issuance of debentures,To consider and approve the amendments to the Bank's Articles of Association	Via electronic means, in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other
MAJOR	06/03/2024	02/04/2024	Cash dividend payment	electronic conference
MATCH	06/03/2024	24/04/2024	Omitted dividend payment	Ratchadamnoen Room, Royal Princess Hotel Lam Luang, Bangkok, 269 Lam Luang Road, Pomprab, Bangkok 10100
MEGA	06/03/2024	02/04/2024	Cash dividend payment	Hall GH203, Bangkok International Trade & Exhibition Centre (BITEC) 88 Debaratna Road (Km.1) Bangna Tai, Bangna, Bangkok 10260
MOSHI	06/03/2024	25/04/2024	Cash dividend payment	via electronic media
MST	06/03/2024	09/04/2024	Cash dividend payment,The issuance of debentures	Electronic Meeting
NYT	06/03/2024	19/04/2024	Cash dividend payment,Changing The director(s)	at Cattleya Room, Rama Gardens Hotel, no. 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210
OGC	06/03/2024	24/04/2024	Cash dividend payment	E-Meeting at Meeting room 12 Floors, Ocean Tower 2, Sukhumvit 19 (Soi Wattana) North-Klongtoey, Wattana, Bangkok
PAP	06/03/2024	11/04/2024	Omitted dividend payment	E-Meeting
PTG	06/03/2024	26/04/2024	Cash dividend payment	Meeting Room 109 (MR109), Queen Sirikit National Convention Center, No. 60 Ratchadaphisek Road, Khlong Toei Sub-District, Khlong Toei District, Bangkok
SAFE	06/03/2024	26/04/2024	Cash dividend payment	Electronic Meeting (E-AGM)
SAMCO	06/03/2024	23/04/2024	Cash dividend payment	VIA Electronic Devices
SAT	06/03/2024	29/04/2024	Cash dividend payment	Be conducted through electronic means (E-AGM) only
SE-ED	06/03/2024	25/04/2024	Omitted dividend payment	Conference room 11A of the Interlink Tower Building 9 Floor, ("Nation Tower" - old name, Debaratna Road, Bangna Tai, Bangna, Bangkok
SHR	06/03/2024	25/04/2024	Cash dividend payment	Electronic Meeting Only
SKR	06/03/2024	24/04/2024	Cash dividend payment	Sikarin Grand Room, 8th floor, Building 3, Sikarin Hospital, No. 976 Lasalle Road, Bang Na Tai Sub-district, Bang Na District, Bangkok 10260
SPALI	06/03/2024	23/04/2024	Cash dividend payment,The issuance of debentures	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
TCAP	06/03/2024	05/04/2024	Cash dividend payment	Meeting via electronic media (e-AGM)
TEKA	06/03/2024	24/04/2024	Cash dividend payment	E-Meeting
TFG	06/03/2024	23/04/2024	Cash dividend payment,Capital increase,The issuance of convertible securities	Via electronic media
TPCS	06/03/2024	23/04/2024	Cash dividend payment,Changing The director(s),Amendment of the Company's Articles of Association	Chao Praya Room 2, Montien Riverside Hotel, 372 Rama 3 Road, Bangkholaem, Bangkok
TPRIME	06/03/2024	26/04/2024	Cash dividend payment	Asok 1, C Floor, Grande Centre Point Terminal 21, Bangkok.
TRUBB	06/03/2024	25/04/2024	Omitted dividend payment	At the Suanluang 1-3 of Novotel Bangkok-Bangna Hotel, address 333 Srinakarin Road, Nongbon, Pravet, Bangkok 10250, Thailand.
UKEM	06/03/2024	09/04/2024	Cash dividend payment	Pinklao 2 Room, 9th Floor, The Royal City Hotel, 800 Boromrajonani Road, Bangbamru, Bangphlat, Bangkok 10700
WORK	06/03/2024	05/04/2024	Cash dividend payment	via Electronic only
YONG	06/03/2024	10/04/2024	Cash dividend payment	by meeting via electronic media
2S	07/03/2024	23/04/2024	Cash dividend payment	via Electronics mean only (e-Meeting)
ACG	07/03/2024	24/04/2024	Cash dividend payment	electronic
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
AMA	07/03/2024	23/04/2024	Cash dividend payment	Fortune Meeting room, Fl.3, Grand Fortune Hotel Bangkok no. 1, Rajadapisek Road, Din Daeng, Din Daeng, Bangkok 10400
ASEFA	07/03/2024	25/04/2024	Cash dividend payment	via electronic conference (E-Meeting)

Source: SET

Exhibit 29: Upcoming XM [6/9]

Symbol	X-Date	Meeting Date	Agenda	Venue
BAFS	07/03/2024	29/04/2024	Cash dividend payment	Meeting Room 109 (B), First Floor of Queen Sirikit National Convention Center
BKD	07/03/2024	03/04/2024	Cash dividend payment	Meeting of Shareholders to an electronic meeting (E-AGM)
BOFFICE	07/03/2024	26/04/2024	Fund management,Financial position and performance,Appointment of auditors and audit costs	SILK 1 Meeting Room, BITEC BURI
BROCK	07/03/2024	09/04/2024	Omitted dividend payment	The Ratchada Ballroom Room, Level 6, SC Park Hotel located at 474, Soi Ramkhamhaeng 39 (Thepleela-1), Plubpla, Wangthonglang, Bangkok 10310, Thailand.
BSM	07/03/2024	25/04/2024	Omitted dividend payment	at River 1 Room, 3rd floor, Riverfront Residence SV City Tower, 912 Rama 3 Road, Bangkok
COM7	07/03/2024	23/04/2024	Cash dividend payment	via electronic media AGM only
CPT	07/03/2024	24/04/2024	Cash dividend payment	via electronic meeting (E-AGM)
CPW	07/03/2024	18/04/2024	Cash dividend payment	Meetings via electronic media
CTW	07/03/2024	25/04/2024	Omitted dividend payment	Via electronic meeting (E-AGM)
DELTA	07/03/2024	11/04/2024	Cash dividend payment	through electronic media (E-AGM)
ETE	07/03/2024	25/04/2024	Cash dividend payment	via electronic media
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
GREEN	07/03/2024	25/04/2024	Omitted dividend payment	at Company meeting room, 3rd floor, No. 405 Bond Street Road Soi 13, Bang Phut Subdistrict, Pak Kret District Nonthaburi
III	07/03/2024	23/04/2024	Cash dividend payment,Paid up capital reduction	Grand Ballroom 1, 1st Floor, Grand Hyatt Erawan Bangkok Hotel, 494 Rajdamri Road Lumpini Sub-district, Pathumwan District, Bangkok 10330
JDF	07/03/2024	26/04/2024	Cash dividend payment	The Company's head office building
JPARK	07/03/2024	10/04/2024	Cash dividend payment	Samyan Mitrtown Hall
JR	07/03/2024	09/04/2024	Cash dividend payment	via the Electronic Media by relaying from meeting room
KKC	07/03/2024	24/04/2024	Omitted dividend payment	The company' meeting room, located in Lat Krabang Industrial Estate, No. 126 Soi Chalong Krung 31, Chalong Krung Road, Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok.
LDC	07/03/2024	29/04/2024	Cash dividend payment	E-AGM
LRH	07/03/2024	24/04/2024	Cash dividend payment	online electronic application (E-AGM)
MALEE	07/03/2024	25/04/2024	Omitted dividend payment	Cafeteria Room, 1st Floor, No. 401/1 Moo 8, Phaholyothin Road, Amphur Lum Luk Ka, Pathumthani Province 12130.
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
MSC	07/03/2024	02/04/2024	Cash dividend payment,To consider and approve the amendments of the Company's articles of association.	at Metro Systems Corporation Public Company Limited located at No.400, Chalermpakiat Rama IX Road, Nongbon, Prawet, Bangkok. Building G, Floor 2
NCAP	07/03/2024	22/04/2024	Omitted dividend payment	via electronic media only
ORN	07/03/2024	25/04/2024	The issuance of debentures,Cash dividend payment	The Empress Hotel Floor 3. Nokyoong Room meeting 199/42 Chang Klan Road, Chiang Mai Thailand 50100
POST	07/03/2024	24/04/2024	Omitted dividend payment,Changing The director(s)	e-Shareholder meeting (E-AGM)
READY	07/03/2024	24/04/2024	Capital increase,Changing The director(s),Cash and stock dividend payment,To consider and approve the appointment of the Company's external auditor and the determination of audit fees for the year 2024.	Via electronics (E-AGM)
SAF	07/03/2024	25/04/2024	Cash dividend payment	Ratchaphruek Ballroom, Park village Rama 2, No. 1/1 Rama II Soi 56, Samae Dam Subdistrict, Bangkhunthien District Bangkok 10150
SICT	07/03/2024	24/04/2024	Capital increase,Cash dividend payment	The meeting through an electronic format (E-AGM)
SUN	07/03/2024	22/04/2024	Capital increase,Cash and stock dividend payment	Hybrid Meeting at Sunsweet Public Company Limited, No. 9 Moo 1, Toongsatok Sub-District, Sanpatong District, Chiang Mai Province

Source: SET

Exhibit 30: Upcoming XM [7/9]

Symbol	X-Date	Meeting Date	Agenda	Venue
SWC	07/03/2024	26/04/2024	Capital increase,Changing The director(s),Cash and stock dividend payment	Electronic Devices (E-AGM) only, by broadcasting live from the meeting room, headquarter at 1065, Srinakarin road, Suanluang, Suanluang, Bangkok
THANA	07/03/2024	09/04/2024	Cash dividend payment,Changing The director(s)	Bangkoknoi room 1, 3rd floor, Royal City Hotel 800 Boromratchonni Rd., Bangbunru Bangplad, Bangkok 10700
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
TMI	07/03/2024	26/04/2024	Cash dividend payment,Changing The director(s)	Park Village Rama 2, no. 1/1 Rama II Soi 56, Samaedam, Bangkhunthian, Bangkok
TNP	07/03/2024	25/04/2024	Cash dividend payment	at Heritage Ballroom 1 Room, Heritage Hotel, 199 Moo.13 Paholyothin 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
TPS	07/03/2024	19/04/2024	Cash dividend payment,Capital increase	E AGM
TRUE	07/03/2024	05/04/2024	Omitted dividend payment	Hybrid meeting at the Auditorium Room on 21st Floor, True Tower, located at No. 18 Ratchadapisek Road, Huai Khwang Sub-District, Huai Khwang District, Bangkok and through electronic means.
TTW	07/03/2024	11/04/2024	Cash dividend payment	Electronic Meeting
TVT	07/03/2024	26/04/2024	Omitted dividend payment	Thunder Studio (Town in Town), No. 429 Soi Phraya Prasert School, Phlapphla Sub-district, Wang Thong Lang District Bangkok
TWPC	07/03/2024	24/04/2024	Cash dividend payment,Changing The director(s)	electronic meeting (E-AGM) only
UPOIC	07/03/2024	24/04/2024	Cash dividend payment,Changing The director(s)	Conducted Through Electronic Means
XO	07/03/2024	29/04/2024	Cash dividend payment	Electronic Method (E-AGM)
AAV	08/03/2024	19/04/2024	Omitted dividend payment	through electronic media
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)
JUBILE	08/03/2024	23/04/2024	Cash dividend payment	Online broadcast from head office
MFC	08/03/2024	18/04/2024	Cash dividend payment,Changing The director(s)	e-Meeting
OHTL	08/03/2024	25/04/2024	Omitted dividend payment,Changing The director(s)	e-AGM
PORT	08/03/2024	24/04/2024	Omitted dividend payment,Paid up capital reduction	electronic meeting (E-AGM) at the main conference room of Carlton Hotel Bangkok Sukhumvit, 491 Sukhumvit Rd. Klongtoey Nua, Wattana, Bangkok, 10110
PR9	08/03/2024	23/04/2024	Cash dividend payment,Changing The director(s)	through the format of electronic
SABINA	08/03/2024	25/04/2024	Cash dividend payment	Branch of Company 7th Floor, room 702 ,12 Arunamarin Road, Khwang Arunamarin Khet Bangkoknoi, Bangkok 10700
SITHAI	08/03/2024	25/04/2024	Cash dividend payment	At the Convention Room on the 4th floor of Building no. 3 of Srithai Superware Public Company Limited, located at 15 Suksawat Rd., Soi 36, Bangpakok, Rasburana, Bangkok 10140
TITLE	08/03/2024	19/04/2024	Omitted dividend payment	Via electronic method
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
BSRC	11/03/2024	10/04/2024	Cash dividend payment,The issuance of debentures,Changing The director(s)	Via electronic devices (E-Meeting)
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.
MANRIN	11/03/2024	25/04/2024	Omitted dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets	the Mandarin Hotel's Mandarin A Room, first floor, 662 Rama 4 Road Mahapruektaram District Bangrak Bangkok
PRIN	11/03/2024	26/04/2024	Omitted dividend payment	through electronic platforms
SNP	11/03/2024	23/04/2024	Cash dividend payment,Paid up capital reduction	Only the electronic mean (E-AGM)
SPG	11/03/2024	11/04/2024	Cash dividend payment	At the Rachadramnern Room of the Royal Princess Hotel located on 269 Larnluang Road , Pomprab, Bangkok Thailand.
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
CRD	12/03/2024	26/04/2024	Omitted dividend payment	Kinnaree 1 Room, 2nd Floor of The Empress Premier Hotel, No. 199/42 Changklan Road, Changklan Sub-district, Muang Chiangmai District, Chiangmai Province 50100.

Source: SET

Exhibit 31: Upcoming XM [8/9]

Symbol	X-Date	Meeting Date	Agenda	Venue
ECL	12/03/2024	24/04/2024	Cash dividend payment	E-AGM, broadcast live via electronic media conference at the branch officer conference room, Number 89, AIA Building, Floor 12A, Room Number 12A05, Ratchadapisek Road, Din Dang Sub-district, Din Dang District, Bangkok.
GABLE	12/03/2024	30/04/2024	Cash dividend payment	Electronic meeting (only)
PLUS	12/03/2024	26/04/2024	Cash dividend payment	via electronic method (E-AGM)
RPH	12/03/2024	22/04/2024	Cash dividend payment, Changing The director(s)	E-AGM Only
SCG	12/03/2024	18/04/2024	Cash dividend payment	Electronic Meeting (E-AGM)
SFT	12/03/2024	26/04/2024	Cash dividend payment	Swissotel Bangkok Ratchada
SO	12/03/2024	24/04/2024	Cash dividend payment, Changing The director(s)	E-Meeting floor 2 Head Office Siamrajathanee Public Company Limited
TPA	12/03/2024	24/04/2024	Cash dividend payment	Electronic platform (E-AGM)
TPBI	12/03/2024	27/04/2024	Cash dividend payment, Changing The director(s)	electronic means
AHC	13/03/2024	23/04/2024	Cash dividend payment	on electronic media (E-AGM)
ALT	13/03/2024	25/04/2024	Omitted dividend payment, Changing The director(s)	via Electronic Media (E-AGM)
ANI	13/03/2024	22/04/2024	Cash dividend payment, Changing The director(s)	Electronic Means (E-AGM)
BH	13/03/2024	24/04/2024	Cash dividend payment	at the main conference room, 21st floor, Building A, 33 Soi 3 (Nana Nua) Sukhumvit Road, Khlong Toei Nua, Vadhana, Bangkok
BJCHI	13/03/2024	22/04/2024	Cash dividend payment	E-AGM
CHARAN	13/03/2024	24/04/2024	Cash dividend payment	The Company's conference room on 11th floors, Charan Insurance Building 408/1, Ratchadaphisek road, Samsen Nok, Huaykwang, Bangkok 10310
DCON	13/03/2024	23/04/2024	Cash dividend payment	Company meeting room, Elephant Bldg., Tower B, Fl.18, Phaholyotin Rd., Chatuchak, Bangkok 10900
PREB	13/03/2024	25/04/2024	Cash dividend payment	Jupiter Room 12-13 ,Challenger, Impact Muang Thong Thani and E-AGM
ROJNA	13/03/2024	25/04/2024	Cash dividend payment, Changing The director(s)	at Bussarakum Ballroom, 2/F Grand Mercure Bangkok Atrium Hotel, located on No. 1880, New Petchburi Road, Bangkok, Huaykwang, Bangkok 10310
SAMART	13/03/2024	25/04/2024	Omitted dividend payment, To consider and approve the amendment of the Company's Article of Association.	Meeting Room 16th Fl., Software Park Building, 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120
SAMTEL	13/03/2024	25/04/2024	Cash dividend payment, To consider and approve the amendment of Articles of Association	At Meeting Room 16th Fl., Software Park Building, 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120
SAV	13/03/2024	25/04/2024	Omitted dividend payment, To consider and approve the amendment of the Company's Article of Association.	at Meeting Room 16th Fl., Software Park Building, 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120
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)
WFX	13/03/2024	24/04/2024	Omitted dividend payment	Electronic Media Meeting of Shareholders (E-AGM)
BLISS	14/03/2024	24/04/2024	Omitted dividend payment	via Electronic Meeting (E-AGM)
CPI	14/03/2024	25/04/2024	Cash dividend payment, Changing The director(s), To consider and approve the amendment of the Company's Articles of Association.	electronic meeting
GLORY	14/03/2024	25/04/2024	Omitted dividend payment	via an online
IND	14/03/2024	25/04/2024	Cash dividend payment	via electronic meeting, broadcast from the head office building of the Company, 7th floor at 1/814 Moo 17 , Khukot Sub-district, Lam Lukka District, Pathumthani 12130
MFEC	14/03/2024	22/04/2024	Cash dividend payment	E-AGM
NETBAY	14/03/2024	25/04/2024	Cash dividend payment, Changing The director(s), - Consider approval of amendments to the company's objectives and Memorandum of Association. - Consider approval of amendments to the company's Articles of Association.	Online Meeting
PEACE	14/03/2024	24/04/2024	Cash dividend payment	Golden Tulip Sovereign Hotel, Rama IX Road, Bangkok
PRECHA	14/03/2024	25/04/2024	Omitted dividend payment	Seminar Room, 9 th Floor PREECHA GROUP Building, 1919 Patanakarn Road, Suanluang, Bangkok
ROH	14/03/2024	19/04/2024	Omitted dividend payment	via Electronic Meeting (E-Meeting) only
SANKO	14/03/2024	29/04/2024	Cash dividend payment	at Grand Ballroom, Grand Fortune Hotel Bangkok
SEAOIL	14/03/2024	24/04/2024	Cash dividend payment	E-meeting
SGP	14/03/2024	25/04/2024	Cash dividend payment	E-Meeting only (revised)
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

Source: SET

Exhibit 32: Upcoming XM [9/9]

Symbol	X-Date	Meeting Date	Agenda	Venue
TFI	15/03/2024	24/04/2024	Omitted dividend payment	BANGNA CONVENTION CENTER, Ratchaphuek 1 Room Bangna Tower A 2nd Floor, No. 2/3 Moo 14 Bangna-Trad K.M. 6.5, Bangkaew Bangplee, Samutprakarn 10540
TQR	15/03/2024	22/04/2024	Cash dividend payment	TQR-By teleconferences through Electronic Devices (e-AGM)
W	15/03/2024	30/04/2024	Omitted dividend payment,Capital increase,The issuance of convertible securities	E-meeting
PLAT	18/03/2024	19/04/2024	Omitted dividend payment	Via electronic means (E-AGM)
AMARIN	19/03/2024	26/04/2024	Cash dividend payment	The Convention Hall, No. 378 Chaiyapruet Road, Taling Chan Sub-district, Taling Chan District, Bangkok
HFT	19/03/2024	26/04/2024	Omitted dividend payment	Ball Room Bangpoo Golf and Sport
NTV	19/03/2024	25/04/2024	Cash dividend payment,Changing The director(s)	At conference room 6th floor Nonthavej Hospital Public Company Limited
SEAFCO	19/03/2024	29/04/2024	Capital increase,Cash and stock dividend payment	at No. 144 Phrayasurain Road Bangchan Klongsamwa Bangkok.
TKS	19/03/2024	23/04/2024	Cash dividend payment	at Synnex (Thailand), PCL.'s Head Office.
UBE	19/03/2024	30/04/2024	Cash dividend payment,Changing The director(s)	Electronic Meeting (E-AGM)
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, Bangpoo Sub-District, Pakkret District, Nontaburi Province 11120
BJC	20/03/2024	23/04/2024	Cash dividend payment	01/12/2563
AMC	21/03/2024	23/04/2024	Cash dividend payment	bitec bangna
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
EE	25/03/2024	24/04/2024	Omitted dividend payment	at Meeting Room, 888 I Tower Building,8th Floor, Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900 in the form of electronic meeting (e-Meeting).
VIH	26/03/2024	26/04/2024	Cash dividend payment	at Vichaivej meeting room, Vichaivej International Hospital Omnoi, 74/5 Moo 4 Phetkasem Road, Omnoi Subdistrict, Krathumbaen District, Samutsakhon.
BTW	27/03/2024	23/04/2024	Omitted dividend payment	via E-AGM broadcasting from the Company's 3rd Meeting Room at BT Industries Plc., no. 593/3 Ramkhamhaeng RD., Wangthonglang, Bangkok
PERM	27/03/2024	25/04/2024	Omitted dividend payment	The multipurpose meeting room of the company. Located at No. 4, 95-96, Moo 6, Rama 2 Road, Khok Kham Subdistrict, Mueang Samut Sakhon District Samut Sakhon Province 74000
WHART	27/03/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	Period for asking question : 17/04/2024 - 30/04/2024 Channel : 1) E-mail: whart@wha-rem.co.th 2) Registered postal service : To REIT Manager at WHA Real Estate Management Co., Ltd.,Address 777 WHA TOWER, 22nd Floor, Moo 13, Debaratna Road (Bangna-Tra
THMUI	28/03/2024	23/04/2024	Omitted dividend payment	Electronic Conference

Source: SET

Exhibit 33: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01C2407A	27/02/2024	AOT	BLS	Call	SET	11/07/2024	75
BDMS01C2408A	27/02/2024	BDMS	BLS	Call	SET	14/08/2024	35.5
CHG13C2407A	27/02/2024	CHG	KGI	Call	SET	11/07/2024	3.64
CPALL01C2407A	27/02/2024	CPALL	BLS	Call	SET	11/07/2024	65.75
CPALL19C2407A	27/02/2024	CPALL	YUANTA	Call	SET	11/07/2024	71.25
CPF01P2408T	27/02/2024	CPF	BLS	Put	SET	14/08/2024	16.7
EA01C2407A	27/02/2024	EA	BLS	Call	SET	11/07/2024	50.25
GLOBAL19C2407B	27/02/2024	GLOBAL	YUANTA	Call	SET	11/07/2024	20.4
GUNKUL01P2407X	27/02/2024	GUNKUL	BLS	Put	SET	11/07/2024	2.44
HANA01C2407A	27/02/2024	HANA	BLS	Call	SET	11/07/2024	58.75
HANA01P2407X	27/02/2024	HANA	BLS	Put	SET	11/07/2024	30
MINT13C2407A	27/02/2024	MINT	KGI	Call	SET	11/07/2024	41
MOSHI13C2407A	27/02/2024	MOSHI	KGI	Call	SET	11/07/2024	77
MTC01C2407A	27/02/2024	MTC	BLS	Call	SET	11/07/2024	56.5
PTTEP01C2407A	27/02/2024	PTTEP	BLS	Call	SET	11/07/2024	185.5
PTTGC01C2407A	27/02/2024	PTTGC	BLS	Call	SET	11/07/2024	46
RBF01C2407A	27/02/2024	RBF	BLS	Call	SET	11/07/2024	15.6
RBF01P2407X	27/02/2024	RBF	BLS	Put	SET	11/07/2024	9.05
SAWAD01P2407X	27/02/2024	SAWAD	BLS	Put	SET	11/07/2024	32.75
SCB01P2407X	27/02/2024	SCB	BLS	Put	SET	11/07/2024	87.75
SCGP01C2408A	27/02/2024	SCGP	BLS	Call	SET	14/08/2024	40
SCGP01P2408X	27/02/2024	SCGP	BLS	Put	SET	14/08/2024	21.9
SET5027C2406B	27/02/2024	SET50	RHBS	Call	SET	03/07/2024	1,000.00
SET5027P2406B	27/02/2024	SET50	RHBS	Put	SET	03/07/2024	750
SET5041C2406D	27/02/2024	SET50	JPM	Call	SET	03/07/2024	975
SET5041C2409A	27/02/2024	SET50	JPM	Call	SET	03/10/2024	1,000.00
SET5041P2406B	27/02/2024	SET50	JPM	Put	SET	03/07/2024	725
STA01C2407A	27/02/2024	STA	BLS	Call	SET	11/07/2024	26
STA01P2407X	27/02/2024	STA	BLS	Put	SET	11/07/2024	14.6
STGT01P2407X	27/02/2024	STGT	BLS	Put	SET	11/07/2024	5.5
STGT13C2407B	27/02/2024	STGT	KGI	Call	SET	12/07/2024	11
TIDLOR01C2407A	27/02/2024	TIDLOR	BLS	Call	SET	11/07/2024	31.75
TIDLOR41C2407B	27/02/2024	TIDLOR	JPM	Call	SET	10/07/2024	31
TLI01C2408A	27/02/2024	TLI	BLS	Call	SET	14/08/2024	11.5
TRIPDC41C2407A	27/02/2024	TRIPDC	JPM	Call	SET	03/08/2024	420
TRUE13C2407B	27/02/2024	TRUE	KGI	Call	SET	12/07/2024	9.5
TRUE13P2407B	27/02/2024	TRUE	KGI	Put	SET	12/07/2024	5

Source: SET

Exhibit 34: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMATAR	27/2/2024	0.066	Baht	01/10/2023 - 31/12/2023	NP	22/3/2024	6.50	1.0%	9.285
GVREIT	27/2/2024	0.2044	Baht	01/10/2023 - 31/12/2023	NP	13/3/2024	5.65	3.6%	9.875
INETREIT	27/2/2024	0.2007	Baht	01/10/2023 - 31/12/2023	Both	13/3/2024	9.05	2.2%	10
IRPC	27/2/2024	0.03	Baht	-	RE	26/4/2024	1.99	1.5%	1
TOP	27/2/2024	2.75	Baht	-	RE	30/4/2024	58.00	4.7%	10
BAREIT	28/2/2024	0.183	Baht	01/10/2023 - 31/12/2023	Both	15/3/2024	10.30	1.8%	9.816
CPNREIT	28/2/2024	0.257	Baht	01/10/2023 - 31/12/2023	NP	15/3/2024	11.10	2.3%	11.7059
GLAND	28/2/2024	0.025	Baht	01/01/2023 - 31/12/2023	NP	9/5/2024	1.68	1.5%	1
GULF	28/2/2024	0.88	Baht	01/01/2023 - 31/12/2023	Both	25/4/2024	45.00	2.0%	1
LPN	28/2/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	17/4/2024	3.76	1.3%	1
MC	28/2/2024	0.5	Baht	01/07/2023 - 31/12/2023	Both	12/3/2024	14.30	3.5%	0.5
ASK	29/2/2024	1.16	Baht	01/01/2023 - 31/12/2023	NP	30/4/2024	18.60	6.2%	5
CBG	29/2/2024	0.5	Baht	01/07/2023 - 31/12/2023	NP	14/5/2024	71.75	0.7%	1
ITC	29/2/2024	0.35	Baht	01/07/2023 - 31/12/2023	NP	24/4/2024	19.10	1.8%	1
KDH	29/2/2024	2	Baht	01/01/2023 - 31/12/2023	NP	29/4/2024	95.00	2.1%	10
KSL	29/2/2024	0.05	Baht	01/11/2022 - 31/10/2023	NP	15/3/2024	2.58	1.9%	0.5
PHOL	29/2/2024	0.12	Baht	01/07/2023 - 31/12/2023	NP	20/5/2024	2.82	4.3%	1
PROSPECT	29/2/2024	0.2175	Baht	01/10/2023 - 31/12/2023	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	01/07/2023 - 31/12/2023	Both	26/4/2024	17.00	5.9%	1
THANI	29/2/2024	0.02	Baht	01/01/2023 - 31/12/2023	NP	29/4/2024	2.28	0.9%	1
THANI	29/2/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	29/4/2024	2.28	-	1
BIZ	1/3/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	25/4/2024	4.00	7.5%	0.5
BKKCP	1/3/2024	0.16	Baht	01/10/2023 - 31/12/2023	Both	19/3/2024	9.30	1.7%	10
HENG	1/3/2024	0.0665	Baht	01/01/2023 - 31/12/2023	NP	10/5/2024	1.86	3.6%	1
MIPF	1/3/2024	0.33	Baht	01/07/2023 - 31/12/2023	Both	19/3/2024	12.50	2.6%	10
PM	1/3/2024	0.15	Baht	-	RE	16/5/2024	7.60	2.0%	1
PSH	1/3/2024	0.65	Baht	01/07/2023 - 31/12/2023	NP	24/5/2024	12.50	5.2%	1
PT	1/3/2024	0.35	Baht	01/01/2023 - 31/12/2023	NP	16/5/2024	9.05	3.9%	1
SPRIME	1/3/2024	0.14	Baht	01/10/2023 - 31/12/2023	Both	18/3/2024	4.68	3.0%	9.382
TFM	1/3/2024	0.13	Baht	01/01/2023 - 31/12/2023	NP	23/4/2024	7.00	1.9%	2
TU	1/3/2024	0.24	Baht	01/07/2023 - 31/12/2023	NP	26/4/2024	14.80	1.6%	0.25
BBGI	4/3/2024	0.05	Baht	-	RE	3/5/2024	4.14	1.2%	2.5
BCPG	4/3/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	8.15	1.8%	5
CPTGF	4/3/2024	0.1266	Baht	01/10/2023 - 31/12/2023	Both	20/3/2024	5.50	2.3%	9.8538
DOHOME	4/3/2024	22 : 1 Share	-	01/01/2023 - 31/12/2023	NP	17/5/2024	11.60	-	1
DOHOME	4/3/2024	0.005050505	Baht	01/01/2023 - 31/12/2023	NP	17/5/2024	11.60	0.0%	1
DRT	4/3/2024	0.26	Baht	01/07/2023 - 31/12/2023	NP	10/5/2024	8.25	3.2%	1
EGATIF	4/3/2024	0.1069	Baht	01/10/2023 - 31/12/2023	Both	20/3/2024	6.05	1.8%	8.5
GFPT	4/3/2024	0.15	Baht	-	RE	25/4/2024	11.90	1.3%	1
I2	4/3/2024	0.068	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	2.22	3.1%	0.5
KBSPIF	4/3/2024	0.176	Baht	01/10/2023 - 31/12/2023	Both	20/3/2024	8.80	2.0%	10
TFFIF	4/3/2024	0.1039	Baht	01/10/2023 - 31/12/2023	NP	20/3/2024	6.95	1.5%	9.9569
TIF1	4/3/2024	0.15	Baht	01/10/2023 - 31/12/2023	NP	20/3/2024	8.70	1.7%	9.69
TTLPF	4/3/2024	0.4875	Baht	01/10/2023 - 31/12/2023	Both	20/3/2024	18.00	2.7%	9.9
WHAIR	4/3/2024	0.1369	Baht	01/10/2023 - 31/12/2023	Both	29/3/2024	5.50	2.5%	8.8572
WICE	4/3/2024	0.24	Baht	01/01/2023 - 31/12/2023	NP	13/5/2024	6.20	3.9%	0.5
BRRGIF	5/3/2024	0.17767	Baht	01/10/2023 - 31/12/2023	Both	21/3/2024	3.88	4.6%	7.18
FUTUREPF	5/3/2024	0.3	Baht	01/10/2023 - 31/12/2023	Both	20/3/2024	11.60	2.6%	9.7044
ICHI	5/3/2024	0.5	Baht	01/10/2023 - 31/12/2023	Both	10/5/2024	17.70	2.8%	1
IFS	5/3/2024	0.168	Baht	01/01/2023 - 31/12/2023	NP	15/5/2024	2.86	5.9%	1
KTBSTMR	5/3/2024	0.1765	Baht	01/10/2023 - 31/12/2023	Both	21/3/2024	6.25	2.8%	10
MGI	5/3/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	50.00	0.3%	0.5

Source: SET

Exhibit 35: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NKI	5/3/2024	37 : 1 Share	-	-	RE	20/5/2024	28.00	-	10
NKI	5/3/2024	1.5	Baht	-	RE	20/5/2024	28.00	5.4%	10
NVDA80X	5/3/2024	-	Baht	-	-	29/4/2024	-	-	-
SIS	5/3/2024	1.05	Baht	01/01/2023 - 31/12/2023	NP	15/5/2024	23.00	4.6%	1
SUPEREIF	5/3/2024	0.08841	Baht	01/10/2023 - 31/12/2023	Both	21/3/2024	7.00	1.3%	9.78
TEAM	5/3/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	4.90	3.1%	1
WHART	5/3/2024	0.13	Baht	01/11/2023 - 31/12/2023	Both	22/3/2024	9.80	1.3%	9.0241
BA	6/3/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	23/4/2024	16.00	3.1%	1
BCP	6/3/2024	1.5	Baht	-	RE	24/4/2024	43.50	3.4%	1
BDMS	6/3/2024	0.35	Baht	01/01/2023 - 31/12/2023	Both	22/4/2024	29.50	1.2%	0.1
B-WORK	6/3/2024	0.227466	Baht	-	RE	22/3/2024	4.48	5.1%	9.7107
FSMART	6/3/2024	0.18	Baht	01/07/2023 - 31/12/2023	NP	8/5/2024	6.70	2.7%	0.5
GAHREIT	6/3/2024	0.31	Baht	01/07/2023 - 31/12/2023	NP	22/3/2024	7.15	4.3%	10
GROREIT	6/3/2024	0.28	Baht	01/07/2023 - 31/12/2023	NP	22/3/2024	9.05	3.1%	10
HFT	6/3/2024	0.3	Baht	-	RE	20/3/2024	4.48	6.7%	1
ICN	6/3/2024	0.08	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	2.80	2.9%	0.5
ITNS	6/3/2024	0.124	Baht	01/01/2023 - 31/12/2023	NP	14/5/2024	2.70	4.6%	1
MEGA	6/3/2024	0.8	Baht	01/01/2023 - 31/12/2023	Both	22/4/2024	41.75	1.9%	0.5
MST	6/3/2024	0.11	Baht	01/01/2023 - 31/12/2023	NP	26/4/2024	10.60	1.0%	5
OGC	6/3/2024	0.57	Baht	01/01/2023 - 31/12/2023	NP	16/5/2024	23.80	2.4%	10
PTG	6/3/2024	0.35	Baht	01/01/2023 - 31/12/2023	Both	17/5/2024	9.20	3.8%	1
SAT	6/3/2024	1.22	Baht	01/01/2023 - 31/12/2023	NP	8/5/2024	18.80	6.5%	1
SHR	6/3/2024	0.015	Baht	01/01/2023 - 31/12/2023	NP	10/5/2024	2.52	0.6%	5
SPVI	6/3/2024	0.145	Baht	01/01/2023 - 31/12/2023	NP	25/4/2024	3.18	4.6%	0.5
TEKA	6/3/2024	0.105	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	2.50	4.2%	1
TPRIME	6/3/2024	0.1071	Baht	01/01/2023 - 31/12/2023	NP	25/3/2024	6.05	1.8%	8.5192
WORK	6/3/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	3/5/2024	9.80	0.9%	1
YONG	6/3/2024	0.08	Baht	01/01/2023 - 31/12/2023	NP	7/5/2024	2.12	3.8%	0.5
2S	7/3/2024	0.12	Baht	01/07/2023 - 31/12/2023	Both	21/5/2024	3.08	3.9%	1
AI	7/3/2024	0.1	Baht	-	RE	3/5/2024	4.42	2.3%	1
ALLY	7/3/2024	0.163	Baht	01/10/2023 - 31/12/2023	Both	29/3/2024	5.60	2.9%	9.7996
AMA	7/3/2024	0.25	Baht	01/01/2023 - 31/12/2023	Both	17/5/2024	4.92	5.1%	0.5
APURE	7/3/2024	0.15	Baht	01/10/2023 - 31/12/2023	Both	25/3/2024	4.70	3.2%	0.7
ARIP	7/3/2024	0.0215	Baht	01/01/2023 - 31/12/2023	NP	30/4/2024	0.80	2.7%	0.25
ASP	7/3/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	17/5/2024	2.86	3.5%	1
BKD	7/3/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	23/4/2024	1.55	3.2%	0.5
BKI	7/3/2024	5.5	Baht	01/01/2023 - 31/12/2023	NP	3/5/2024	312.00	1.8%	10
BOFFICE	7/3/2024	0.1607	Baht	01/10/2023 - 31/12/2023	Both	28/3/2024	5.10	3.2%	8.7736
COM7	7/3/2024	0.7	Baht	01/01/2023 - 31/12/2023	NP	10/5/2024	20.90	3.3%	0.25
CPT	7/3/2024	0.025	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	0.72	3.5%	0.5
CPW	7/3/2024	0.14	Baht	01/01/2023 - 31/12/2023	NP	8/5/2024	2.52	5.6%	0.5
DELTA	7/3/2024	0.45	Baht	01/01/2023 - 31/12/2023	NP	25/4/2024	73.75	0.6%	0.1
ERW	7/3/2024	0.07	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	4.74	1.5%	1
ETE	7/3/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	1.30	2.3%	0.5
GBX	7/3/2024	0.055	Baht	01/01/2023 - 31/12/2023	Both	10/5/2024	0.77	7.1%	1
JR	7/3/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	30/4/2024	4.60	0.9%	0.5
KK	7/3/2024	0.015	Baht	-	RE	17/5/2024	1.94	0.8%	0.5
LDC	7/3/2024	0.011	Baht	01/01/2023 - 31/12/2023	NP	27/5/2024	0.70	1.6%	0.25
MSC	7/3/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	24/4/2024	8.50	5.9%	1
POLY	7/3/2024	0.29	Baht	01/01/2023 - 31/12/2023	Both	17/4/2024	8.50	3.4%	1
READY	7/3/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	11.70	1.7%	0.5
READY	7/3/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	NP	21/5/2024	11.70	-	0.5
RJH	7/3/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	26.25	1.0%	1
SAF	7/3/2024	0.01	Baht	01/01/2023 - 31/12/2023	Both	24/5/2024	0.89	1.1%	0.5

Source: SET

Exhibit 36: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SONIC	7/3/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	1.74	2.9%	0.5
TKN	7/3/2024	0.15	Baht	01/10/2023 - 31/12/2023	NP	7/5/2024	11.60	1.3%	0.25
TMI	7/3/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	8/5/2024	1.11	2.7%	0.25
TNP	7/3/2024	0.045	Baht	01/07/2023 - 31/12/2023	NP	24/5/2024	3.30	1.4%	0.25
TTW	7/3/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	25/4/2024	9.85	3.0%	1
UAC	7/3/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	29/4/2024	3.82	2.6%	0.5
UEC	7/3/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	20/5/2024	1.79	5.6%	0.25
UPOIC	7/3/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	6.30	4.8%	1
UVAN	7/3/2024	0.45	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	8.65	5.2%	0.5
XO	7/3/2024	0.53	Baht	01/01/2023 - 31/12/2023	NP	15/5/2024	25.75	2.1%	0.5
EA	8/3/2024	0.3	Baht	-	RE	24/5/2024	39.50	0.8%	0.1
FMT	8/3/2024	2.625	Baht	-	RE	28/5/2024	36.00	7.3%	10
NCH	8/3/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	1.05	4.8%	1
SCM	8/3/2024	0.05	Baht	01/07/2023 - 31/12/2023	NP	23/5/2024	4.00	1.3%	0.5
SISB	8/3/2024	0.31	Baht	01/01/2023 - 31/12/2023	NP	2/5/2024	37.75	0.8%	0.5
UOBKH	8/3/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	4.80	0.8%	1
ZEN	8/3/2024	0.3	Baht	01/01/2023 - 31/12/2023	Both	15/5/2024	8.70	3.4%	1
BSRC	11/3/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	9/5/2024	9.75	2.6%	4.9338
CMC	11/3/2024	30 : 1 Share	-	-	RE	24/5/2024	1.21	-	1
CMC	11/3/2024	0.00372	Baht	-	RE	24/5/2024	1.21	0.3%	1
INSET	11/3/2024	0.05	Baht	01/07/2023 - 31/12/2023	NP	16/5/2024	2.54	2.0%	0.5
SNP	11/3/2024	0.75	Baht	01/07/2023 - 31/12/2023	Both	13/5/2024	16.10	4.7%	1
SPCG	11/3/2024	0.65	Baht	01/07/2023 - 31/12/2023	Both	17/5/2024	12.20	5.3%	1
SPG	11/3/2024	0.8	Baht	-	RE	9/5/2024	15.80	5.1%	1
AGE	12/3/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	15/5/2024	2.20	9.1%	0.5
BM	12/3/2024	0.069	Baht	01/01/2023 - 31/12/2023	NP	16/5/2024	2.92	2.4%	0.5
ECL	12/3/2024	0.02	Baht	01/01/2023 - 31/12/2023	NP	16/5/2024	1.42	1.4%	1
PLUS	12/3/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	17/5/2024	6.85	1.8%	0.5
SFT	12/3/2024	0.0455	Baht	01/01/2023 - 31/12/2023	NP	23/5/2024	4.06	1.1%	0.5
BH	13/3/2024	3.15	Baht	01/07/2023 - 31/12/2023	NP	10/5/2024	235.00	1.3%	1
BH-P	13/3/2024	3.15	Baht	01/07/2023 - 31/12/2023	NP	10/5/2024	22.80	13.8%	1
BJCHI	13/3/2024	0.08	Baht	-	RE	20/5/2024	1.20	6.7%	0.25
DCON	13/3/2024	0.02	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	0.51	3.9%	0.1
PMTA	13/3/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	10/5/2024	8.80	4.5%	10
PTC	13/3/2024	0.075	Baht	01/01/2023 - 31/12/2023	NP	17/5/2024	1.99	3.8%	0.5
RCL	13/3/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	17/5/2024	23.50	2.1%	1
SAMTEL	13/3/2024	0.02	Baht	01/01/2023 - 31/12/2023	NP	16/5/2024	2.66	0.8%	1
TMD	13/3/2024	1.6	Baht	01/01/2023 - 31/12/2023	NP	9/5/2024	24.50	6.5%	1
ADVICE	14/3/2024	0.07	Baht	01/01/2023 - 31/12/2023	Both	8/5/2024	4.70	1.5%	0.5
CPI	14/3/2024	0.11	Baht	01/01/2023 - 31/12/2023	NP	17/5/2024	2.66	4.1%	1
PEACE	14/3/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/5/2024	3.18	4.7%	1
SANKO	14/3/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	1.64	2.4%	0.5
SEAOIL	14/3/2024	0.2	Baht	-	RE	21/5/2024	3.04	6.6%	1
SGP	14/3/2024	0.15	Baht	01/07/2023 - 31/12/2023	NP	20/5/2024	8.00	1.9%	0.5
PDG	15/3/2024	0.08	Baht	01/07/2023 - 31/12/2023	Both	21/5/2024	2.50	3.2%	0.5
TQR	15/3/2024	0.226	Baht	01/01/2023 - 31/12/2023	NP	17/5/2024	7.25	3.1%	0.5
THG	18/3/2024	0.45	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	45.00	1.0%	1
MASTER	19/3/2024	0.014285714	Baht	01/01/2023 - 31/12/2023	Both	9/5/2024	72.75	0.0%	1
MASTER	19/3/2024	1 : 0.14286 Share	-	01/01/2023 - 31/12/2023	Both	9/5/2024	72.75	-	1
NTV	19/3/2024	1.46	Baht	01/01/2023 - 31/12/2023	Both	24/5/2024	37.50	3.9%	1
SYNEX	19/3/2024	0.26	Baht	01/07/2023 - 31/12/2023	NP	8/5/2024	10.50	2.5%	1
TKS	19/3/2024	0.17	Baht	01/07/2023 - 31/12/2023	NP	13/5/2024	6.80	2.5%	1
UBE	19/3/2024	0.0156	Baht	01/01/2023 - 31/12/2023	NP	15/5/2024	0.83	1.9%	1
AMC	21/3/2024	0.19	Baht	-	RE	23/5/2024	3.30	5.8%	1

Source: SET

Exhibit 37: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KJL	22/3/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	10/5/2024	7.75	3.9%	0.5
LST	22/3/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	5.25	4.8%	1
VIH	26/3/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	8.25	2.4%	1
Q-CON	29/3/2024	1	Baht	01/01/2023 - 31/12/2023	NP	19/4/2024	15.90	6.3%	1
DCC	1/4/2024	0.012	Baht	01/10/2023 - 31/12/2023	NP	25/4/2024	1.90	0.6%	0.1
SCGD	1/4/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	8.40	1.8%	10
SCGP	2/4/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	22/4/2024	29.50	1.0%	1
SCC	4/4/2024	3.5	Baht	01/01/2023 - 31/12/2023	NP	23/4/2024	271.00	1.3%	1
SMPC	4/4/2024	0.21	Baht	01/07/2023 - 31/12/2023	NP	26/4/2024	8.75	2.4%	1
BANPU	5/4/2024	0.2	Baht	01/07/2023 - 31/12/2023	NP	30/4/2024	5.80	3.4%	1
BPP	5/4/2024	0.4	Baht	01/07/2023 - 31/12/2023	NP	26/4/2024	14.20	2.8%	10
CPAXT	5/4/2024	0.39	Baht	01/01/2023 - 31/12/2023	NP	29/4/2024	34.00	1.1%	0.5
GPI	5/4/2024	0.055	Baht	-	RE	26/4/2024	1.89	2.9%	0.5
MAJOR	9/4/2024	0.15	Baht	01/07/2023 - 31/12/2023	NP	30/4/2024	14.10	1.1%	1
TMT	9/4/2024	0.15	Baht	01/07/2023 - 31/12/2023	NP	30/4/2024	5.95	2.5%	1
ATP30	11/4/2024	0.02	Baht	01/01/2023 - 31/12/2023	NP	30/4/2024	1.06	1.9%	0.25
JMT	11/4/2024	0.49	Baht	01/07/2023 - 31/12/2023	NP	3/5/2024	23.20	2.1%	0.5
AUCT	12/4/2024	0.37	Baht	01/07/2023 - 31/12/2023	NP	3/5/2024	10.70	3.5%	0.25
COCOCO	12/4/2024	0.25	Baht	-	RE	2/5/2024	9.30	2.7%	0.5
GC	12/4/2024	0.16	Baht	01/07/2023 - 31/12/2023	NP	30/4/2024	5.50	2.9%	0.5
QTC	12/4/2024	0.2	Baht	-	RE	30/4/2024	4.12	4.9%	1
TIPCO	12/4/2024	0.63	Baht	01/01/2023 - 31/12/2023	Both	3/5/2024	9.75	6.5%	1
TOG	12/4/2024	0.45	Baht	01/07/2023 - 31/12/2023	NP	2/5/2024	11.70	3.8%	1
TPLAS	12/4/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	3/5/2024	1.71	2.3%	0.5
KTC	17/4/2024	1.27	Baht	01/01/2023 - 31/12/2023	NP	3/5/2024	43.50	2.9%	1
SCB	17/4/2024	7.84	Baht	01/01/2023 - 31/12/2023	NP	3/5/2024	112.50	7.0%	10
TTB	17/4/2024	0.055	Baht	01/01/2023 - 31/12/2023	NP	8/5/2024	1.88	2.9%	0.95
IT	18/4/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	3/5/2024	3.16	3.2%	1
STA	18/4/2024	1	Baht	-	RE	8/5/2024	20.30	4.9%	1
STGT	18/4/2024	0.5	Baht	-	RE	8/5/2024	8.45	5.9%	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	01/01/2023 - 31/12/2023	NP	7/5/2024	0.82	1.2%	0.25
YUASA	18/4/2024	0.412	Baht	01/01/2023 - 31/12/2023	NP	9/5/2024	11.30	3.6%	1
JPARK	19/4/2024	0.0375	Baht	01/01/2023 - 31/12/2023	Both	7/5/2024	7.10	0.5%	0.5
KWC	19/4/2024	10.5	Baht	01/01/2023 - 31/12/2023	NP	8/5/2024	278.00	3.8%	10
PSL	19/4/2024	0.05	Baht	-	RE	3/5/2024	8.80	0.6%	1
AIT	22/4/2024	0.17	Baht	01/01/2023 - 31/12/2023	NP	9/5/2024	4.20	4.0%	1
KGI	22/4/2024	0.31	Baht	01/01/2023 - 31/12/2023	NP	9/5/2024	4.90	6.3%	1
PACO	22/4/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	7/5/2024	1.78	2.2%	0.5
SMART	22/4/2024	0.0912	Baht	01/01/2023 - 31/12/2023	NP	10/5/2024	1.23	7.4%	0.5
SVI	22/4/2024	0.135	Baht	01/01/2023 - 31/12/2023	NP	9/5/2024	6.75	2.0%	1
THANA	22/4/2024	0.028	Baht	01/01/2023 - 31/12/2023	NP	9/5/2024	1.85	1.5%	1
BBL	23/4/2024	5	Baht	-	RE	10/5/2024	142.50	3.5%	10
BUI	25/4/2024	4 : 1 Share	-	01/01/2023 - 31/12/2023	NP	17/5/2024	22.10	-	10
BUI	25/4/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	17/5/2024	22.10	1.4%	10
TM	25/4/2024	0.033	Baht	01/01/2023 - 31/12/2023	NP	15/5/2024	1.94	1.7%	0.5
WHAUP	25/4/2024	0.1925	Baht	01/01/2023 - 31/12/2023	NP	15/5/2024	4.02	4.8%	1
AMARC	26/4/2024	0.039	Baht	01/01/2023 - 31/12/2023	Both	17/5/2024	1.40	2.8%	0.5
ANI	26/4/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	5.20	1.0%	0.5
KKP	26/4/2024	1.75	Baht	01/01/2023 - 31/12/2023	NP	16/5/2024	50.00	3.5%	10
MFC	26/4/2024	1.3	Baht	01/01/2023 - 31/12/2023	NP	16/5/2024	21.10	6.2%	1
NYT	26/4/2024	0.36	Baht	01/01/2023 - 31/12/2023	NP	17/5/2024	4.56	7.9%	0.5
TPS	26/4/2024	0.18	Baht	-	RE	15/5/2024	3.26	5.5%	0.5

Source: SET

Exhibit 38: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BAM	29/4/2024	0.38	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	8.10	4.7%	5
LHFG	29/4/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	17/5/2024	0.99	3.0%	1
MTC	29/4/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	16/5/2024	45.50	0.5%	1
RPH	29/4/2024	0.19	Baht	01/01/2023 - 31/12/2023	Both	15/5/2024	6.45	2.9%	1
SAK	29/4/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/5/2024	4.54	3.3%	1
SKR	29/4/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	14/5/2024	10.40	0.9%	0.5
SUN	29/4/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	6.10	4.1%	0.5
SUN	29/4/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/5/2024	6.10	-	0.5
APP	30/4/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/5/2024	2.54	5.9%	0.5
ASW	30/4/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	8.45	3.0%	1
BBIK	30/4/2024	0.3815	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	102.50	0.4%	0.5
BBIK	30/4/2024	1 : 0.837 Share	-	01/01/2023 - 31/12/2023	NP	21/5/2024	102.50	-	0.5
BJC	30/4/2024	0.65	Baht	01/07/2023 - 31/12/2023	NP	23/5/2024	25.25	2.6%	1
GYT	30/4/2024	7	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	181.00	3.9%	10
III	30/4/2024	0.18	Baht	01/07/2023 - 31/12/2023	NP	16/5/2024	9.60	1.9%	0.5
MFEC	30/4/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	17/5/2024	6.85	5.8%	1
PREB	30/4/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	6.15	6.5%	1
RPC	30/4/2024	0.04	Baht	01/01/2023 - 31/12/2023	Both	21/5/2024	0.66	6.1%	1
SAMCO	30/4/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	1.18	2.5%	1
SCG	30/4/2024	0.05	Baht	-	RE	17/5/2024	3.50	1.4%	1
TFG	30/4/2024	0.01	Baht	01/01/2023 - 31/12/2023	Both	21/5/2024	3.48	0.3%	1
TPCH	30/4/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	6.65	6.0%	1
TPCS	30/4/2024	0.65	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	16.90	3.8%	1
AAI	2/5/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	17/5/2024	4.10	4.4%	1
ACG	2/5/2024	0.0133	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	1.30	1.0%	0.5
AHC	2/5/2024	0.63	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	18.30	3.4%	1
ALUCON	2/5/2024	8	Baht	01/01/2023 - 31/12/2023	NP	15/5/2024	183.00	4.4%	10
DTCENT	2/5/2024	20 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/5/2024	1.71	-	0.5
DTCENT	2/5/2024	0.048507281	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	1.71	2.8%	0.5
LPH	2/5/2024	0.09	Baht	01/01/2023 - 31/12/2023	Both	17/5/2024	4.84	1.9%	0.5
MINT	2/5/2024	0.32	Baht	01/01/2023 - 31/12/2023	Both	21/5/2024	31.75	1.0%	1
MOONG	2/5/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	2.26	5.3%	0.5
MOSHI	2/5/2024	0.6	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	55.75	1.1%	1
NETBAY	2/5/2024	0.8983	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	22.70	4.0%	1
PR9	2/5/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	18.70	1.6%	1
SICT	2/5/2024	0.035	Baht	01/01/2023 - 31/12/2023	NP	23/5/2024	5.00	0.7%	0.5
SINO	2/5/2024	0.014423	Baht	01/10/2023 - 31/12/2023	NP	20/5/2024	1.56	0.9%	0.5
TWPC	2/5/2024	0.091	Baht	-	RE	23/5/2024	3.64	2.5%	1
WIJK	2/5/2024	0.06	Baht	01/01/2023 - 31/12/2023	Both	20/5/2024	1.47	4.1%	1
CHG	3/5/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	2.90	1.7%	0.1
DMT	3/5/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	12.10	1.2%	5.2
IND	3/5/2024	0.015	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	0.92	1.6%	0.5
IVL	3/5/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	23/5/2024	23.90	0.7%	1
L&E	3/5/2024	0.04	Baht	-	RE	20/5/2024	1.23	3.3%	1
LRH	3/5/2024	1.35	Baht	01/01/2023 - 31/12/2023	Both	23/5/2024	41.25	3.3%	10
ONEE	3/5/2024	0.13	Baht	01/07/2023 - 31/12/2023	NP	24/5/2024	4.30	3.0%	2
PL	3/5/2024	0.11	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	1.99	5.5%	1
RBF	3/5/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	11.80	1.5%	1
ROJNA	3/5/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	6.40	6.3%	1
SABINA	3/5/2024	0.67	Baht	-	RE	17/5/2024	26.00	2.6%	1
SEAFCO	3/5/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	27/5/2024	2.70	3.3%	0.5
SEAFCO	3/5/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/5/2024	2.70	-	0.5
SO	3/5/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	21/5/2024	7.30	2.7%	1
SSF	3/5/2024	0.3704	Baht	01/01/2023 - 31/12/2023	NP	23/5/2024	7.70	4.8%	1

Source: SET

Exhibit 39: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TGE	3/5/2024	0.0026	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	3.30	0.1%	0.5
THREL	3/5/2024	61 : 1 Share	-	01/01/2023 - 31/12/2023	NP	-	2.04	-	1
THREL	3/5/2024	0.07	Baht	01/01/2023 - 31/12/2023	NP	-	2.04	3.4%	1
TPBI	3/5/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	3.88	6.4%	1
TRP	3/5/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	23/5/2024	14.20	2.1%	0.5
AMATAV	7/5/2024	-	Share	-	-	-	-	-	0.5
AMATAV	7/5/2024	-	Baht	-	-	-	-	-	0.5
ASEFA	7/5/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	3.90	4.9%	1
ASIAN	7/5/2024	0.29	Baht	01/07/2023 - 31/12/2023	NP	24/5/2024	7.05	4.1%	1
AU	7/5/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	23/5/2024	8.80	2.4%	0.1
BEC	7/5/2024	0.06	Baht	-	RE	23/5/2024	4.64	1.3%	1
BLA	7/5/2024	0.2	Baht	-	RE	-	18.70	1.1%	1
CKP	7/5/2024	0.085	Baht	01/01/2023 - 31/12/2023	Both	23/5/2024	4.06	2.1%	1
CPALL	7/5/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	57.25	1.7%	1
CPANEL	7/5/2024	0.16	Baht	01/01/2023 - 31/12/2023	NP	25/5/2024	6.85	2.3%	1
JDF	7/5/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	20/5/2024	2.36	1.7%	0.5
MGT	7/5/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	20/5/2024	2.66	2.6%	0.5
ORN	7/5/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	1.36	3.7%	1
PRAPAT	7/5/2024	25 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/5/2024	1.83	-	0.5
PRAPAT	7/5/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	27/5/2024	1.83	2.2%	0.5
PRM	7/5/2024	0.26	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	6.50	4.0%	1
SAFE	7/5/2024	0.15	Baht	01/10/2023 - 31/12/2023	NP	24/5/2024	19.30	0.8%	1
SCN	7/5/2024	0.0124	Baht	01/01/2023 - 31/12/2023	NP	23/5/2024	1.40	0.9%	0.5
SITHAI	7/5/2024	0.04	Baht	-	RE	24/5/2024	1.19	3.4%	1
SNNP	7/5/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	24/5/2024	17.30	1.4%	0.5
SPALI	7/5/2024	0.75	Baht	01/07/2023 - 31/12/2023	NP	21/5/2024	21.10	3.6%	1
SWC	7/5/2024	0.005555556	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	4.54	0.1%	0.5
SWC	7/5/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	24/5/2024	4.54	-	0.5
TPA	7/5/2024	0.25	Baht	-	RE	21/5/2024	3.98	6.3%	1
AMARIN	8/5/2024	0.18	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	4.18	4.3%	1
AP	8/5/2024	0.7	Baht	01/01/2023 - 31/12/2023	NP	23/5/2024	10.90	6.4%	1
ARROW	8/5/2024	0.25	Baht	01/01/2023 - 31/12/2023	Both	23/5/2024	6.45	3.9%	1
BAFS	8/5/2024	0.14	Baht	-	RE	23/5/2024	23.40	0.6%	1
FLOYD	8/5/2024	0.00617	Baht	01/01/2023 - 31/12/2023	Both	24/5/2024	1.23	0.5%	0.5
FLOYD	8/5/2024	9 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/5/2024	1.23	-	0.5
PCSGH	8/5/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	24/5/2024	5.15	3.9%	1
PIN	8/5/2024	0.59	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	5.05	11.7%	1
SHANG	8/5/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	49.25	2.0%	10
ALLA	9/5/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	1.76	6.8%	0.5
M	9/5/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	37.25	2.7%	1
PG	9/5/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	9.15	2.2%	1
SENX	9/5/2024	0.00829	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	0.58	1.4%	0.5
SMIT	9/5/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	24/5/2024	4.50	3.1%	1
TPAC	9/5/2024	0.45	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	17.80	2.5%	1
WHA	9/5/2024	0.117	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	4.70	2.5%	0.1
CHARAN	10/5/2024	1.25	Baht	01/01/2023 - 31/12/2023	NP	23/5/2024	23.80	5.3%	10
GABLE	10/5/2024	0.289	Baht	01/01/2023 - 31/12/2023	Both	28/5/2024	4.40	6.6%	1
JUBILE	10/5/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	17/5/2024	16.70	1.5%	1
SMT	14/5/2024	0.07	Baht	-	RE	21/5/2024	2.96	2.4%	1

Source: SET