

15 MARCH 2024

SPOTLIGHT ON THAILAND

Published Reports

- AAPICO HITECH (AH TB) - Another year of low growth; Maintain BUY TP THB35.00
- OSOTSPA (OSP TB) - Maintaining good growth momentum; Maintain BUY TP THB24.50

Economics

- Clean energy holds short-term promise
- Global gold prices see uptick, domestic level sets record
- Breaking down borders
- Public snaps up savings bonds worth B35bn
- China faces 3% GDP loss as heatwaves intensify

Corporate News

- Super Energy looks for renewable power partners
- SCB EIC predicts 2 rate cuts in H1
- Italian-Thai Development faces B108bn debt crunch as overseas projects fail

Indices	Index as of 14-Mar-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,395	0.8	(1.5)	(823)
China SHCOMP	3,038	(0.2)	2.1	
Hong Kong HSI	16,962	(0.7)	(0.5)	
India SENSEX	73,097	0.5	1.2	1,763
Indonesia JCI	7,433	0.2	2.2	1,771
Korea KOSPI	2,719	0.9	2.4	8,868
MY FBMKLCI	1,544	0.4	6.1	
PH PCOMP	6,968	0.0	8.0	273
SG FSSTI	3,186	0.0	(1.7)	
Taiwan TWSE	19,938	0.0	11.2	8,551
VN VNINDEX	1,264	(0.5)	11.9	(101)
MSCI Emerging	1,049	0.2	2.4	
Nikkei 225	38,807	0.3	16.0	
FTSE 100	7,743	(0.4)	0.1	
CAC 40	8,161	0.3	8.2	
DAX	17,942	(0.1)	7.1	
Dow Jones	38,906	(0.4)	3.2	
Nasdaq	16,129	(0.3)	7.4	
S&P 500	5,150	(0.3)	8.0	
Brent	85.42	1.7	10.9	
Dubai	84.78	1.9	10.8	
WTI	81.26	(0.3)	13.1	
GOLD	2,162.19	(0.0)	4.8	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	26,772	23,124	3,647	54
Retail	13,386	15,934	(2,548)	32
Prop Trade	2,884	3,524	(640)	7
Local Institution	3,420	3,879	(459)	8
Total Trade	46,462	46,462	(0)	100
Rates	Last close	1M ago	End last yr	1yr ago
	14/3/2024	15/2/2024	29/12/2023	15/3/2023
THB/USD	35.62	36.18	34.14	34.62
Inflation *	(0.77)	(1.11)	(0.83)	3.79
MLR **	7.12	7.12	7.12	6.43
1Y Fixed *	1.65	1.65	1.65	1.14
Govt bond 10Y	2.50	2.56	2.68	2.45
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	14/3/2024	14/2/2024	29/12/2023	14/3/2023
Brent	85.42	81.60	77.04	77.45
Dubai	84.78	83.77	76.51	78.17
WTI	81.26	78.03	71.65	67.61
Gold	2,162	2,004	2,063	1,919
Baltic Dry	2,370	1,581	2,094	1,603
(USD/ton)	08-Mar-24	01-Mar-24	25-Dec-20	10-Mar-23
Coal	138.06	126.75	84.45	184.42
% change	8.9	17.0	63.5	(25.1)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.udo@fssia.com
 Thada Jiracharoenyng, RA | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

AAPICO HITECH (AH TB) - Another year of low growth; Maintain BUY TP THB35.00

Expected car production of 3.2% in 2024 is challenging

The FTI's Thai vehicle production growth forecast of 3.2%, reaching 1.9m units in 2024, is challenging, in our view. Domestic sales are set to be a key growth driver for 2024, with an expected 0.7m units (+9.4% y-y), while car exports are projected to decline by 0.5% y-y to 1.2m units. Given Thailand's high level of non-performing loans from the housing and auto industries, continued tight lending standards, uncertainties related to the Thai policy rate, and the tensions in the Red Sea, which may affect global supply chains, a 3.2% car production increase may not be easy to achieve. In January 2024, automotive production reached 142,102 units, the sixth consecutive month of a y-y drop, with domestic sales slipping the most (-16% y-y; the eighth consecutive month of a y-y fall).

Earnings cuts

Given the disappointing earnings in 4Q23 and the dim industry outlook, we cut our profit projections by 12%/11%/5% in 2024-26, indicating growth of -4%/+9%/+10%, respectively. We trim our revenue and gross margin forecasts and largely revise up our SG&A and interest expense assumptions. We expect AH's revenue to grow by only 3.2% in 2024, in tandem with the industry. The weak demand in Thailand cannot be fully offset by high growth in the Portugal and China units. We revise up the interest expense due to the rising interest rates.

Bumpy road for auto manufacturers in 2024

2023 was a tough year for the Thai automotive industry. We expect to see an improvement in 2024, but the road is likely to be bumpy. The influx of Chinese EVs may affect Thailand's car suppliers who have a decades-long relationship with Japanese automakers. The low growth expectation for AH's core profit in 2024 is in line with its peers, as we estimate the industry's core profit to rise 5%, below 2023's growth of 9%.

Maintain BUY with a new TP of THB35

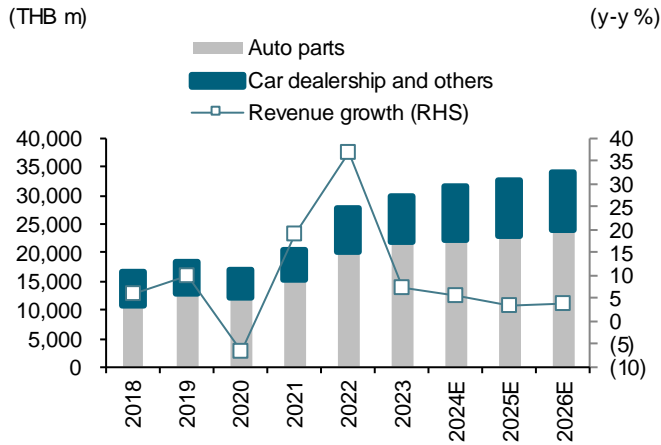
We cut our TP to THB35 from THB45 by cutting the target 2024 P/E to 7x, slightly lower than its five-year historical average of 7.7x, due to its slower-than-average growth. AH's share price is already undemanding with a 2024E P/E of 4.8x and 2024E P/BV of only 0.7x. We, therefore, maintain our BUY rating on AH.

Exhibit 1: Changes in key assumptions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	30,988	32,600	34,235	31,893	32,922	33,680	(2.8)	(1.0)	1.6
Auto parts	22,227	23,415	24,666	22,362	22,967	23,427	(0.6)	1.9	5.3
Car dealership	8,761	9,186	9,568	9,531	9,955	10,253	(8.1)	(7.7)	(6.7)
Cost of goods sold	(27,409)	(28,819)	(30,263)	(28,130)	(29,037)	(29,672)	(2.6)	(0.8)	2.0
Gross profit	3,580	3,782	3,971	3,763	3,885	4,008	(4.9)	(2.7)	(0.9)
SG&A	(1,853)	(1,875)	(1,931)	(1,796)	(1,827)	(1,886)	3.2	2.6	2.4
EBIT	1,727	1,907	2,040	1,968	2,058	2,674	(12.3)	(7.3)	(23.7)
Interest expense	(360)	(302)	(262)	(313)	(280)	(237)	15.0	7.7	10.3
Equity income	135	142	160	166	210	215	(18.6)	(32.4)	(25.5)
Core profit	1,709	1,866	2,053	1,934	2,089	2,152	(11.6)	(10.7)	(4.6)
Core EPS (THB)	4.82	5.26	5.79	5.36	5.77	6.06	(11.6)	(10.7)	(4.6)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	11.6	11.6	11.6	11.8	11.8	11.9	(0.2)	(0.2)	(0.3)
EBITDA margin	9.7	9.9	9.9	8.0	8.0	8.0	1.8	1.9	1.9
EBIT margin	5.6	5.9	6.0	6.2	6.3	6.3	(0.6)	(0.4)	(0.3)
Core profit margin	5.5	5.7	6.0	6.1	6.3	6.3	(0.5)	(0.6)	(0.3)

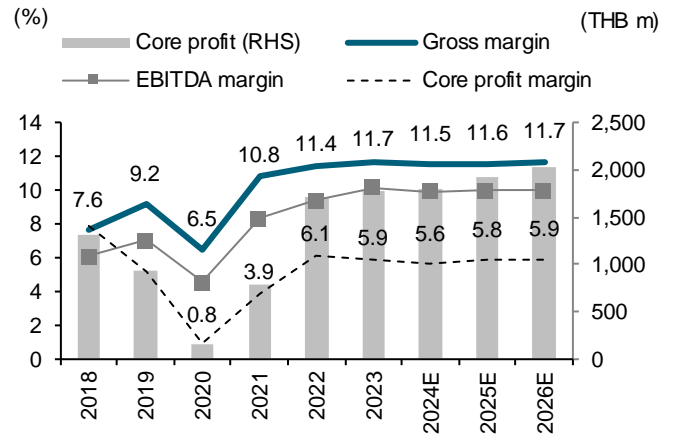
Sources: AH, FSSIA estimates

Exhibit 2: Revenue structure and growth



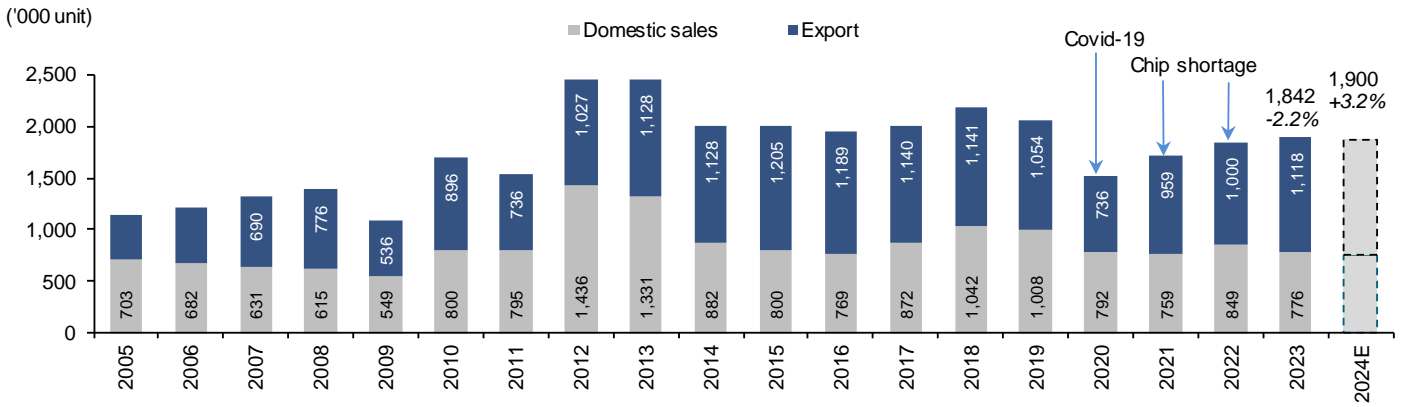
Sources: AH, FSSIA estimates

Exhibit 3: Margins and core profit



Sources: AH, FSSIA estimates

Exhibit 4: Thailand's domestic automobile sales and exports



Sources: The Federation of Thai Industries, FSSIA's compilation

OSOTSPA (OSP TB) - Maintaining good growth momentum; Maintain BUY TP THB24.50

Positive view from analyst meeting

We have a slightly positive view from the analyst meeting. Management set its 2024 revenue growth target at 5% y-y and a 5-year CAGR of 9% to THB40b, up from THB26b in 2023. The 2024 revenue target is 5% y-y growth, driven by single-digit growth in domestic beverages, double-digit growth in C-Vitt, and double-digit growth in the international business. 2MTD, the domestic energy drink market grew by 3% y-y, while OSP grew faster than the market. Management aims to increase its market share by c2% from 45.9% in 4Q23 to 47.9% in 4Q24 by expanding distribution channels, particularly in traditional trade and restaurants.

5-year revenue growth target at 9% CAGR, including M&A deals

The 5-year revenue growth target is at 9% CAGR, mainly from 7% CAGR in domestic beverages, 10% CAGR in personal care, and 2x growth from the international business. Management aims to increase international revenue contributions from 18% of total revenue in 2023 to 22% in 2028, focusing on growth in Myanmar, Laos, Indonesia, and Vietnam. The 2028 revenue target of THB40b includes M&A deals. Management is currently considering several M&A deals, both domestic and international. The targets are businesses that OSP is familiar with and that are sustainable, including reasonably priced valuations.

Expect 2024 core profit to grow by 21%

We expect OSP's 1Q24 core profit to grow q-q and y-y, estimated at THB600m-650m. However, the y-y net profit is likely to decline due to the absence of the dividend from Unicharm in 1Q23. We maintain our 2024 core profit forecast of THB2.62b (+21% y-y), based on total revenue growth of 4.4% y-y and a higher gross margin by 30bps to 34.8%. Our assumptions are more conservative than management's guidance. We project its domestic and international energy drink revenue to grow by 3% and 5% in 2024, respectively.

Retain BUY call with the same TP of THB24.5

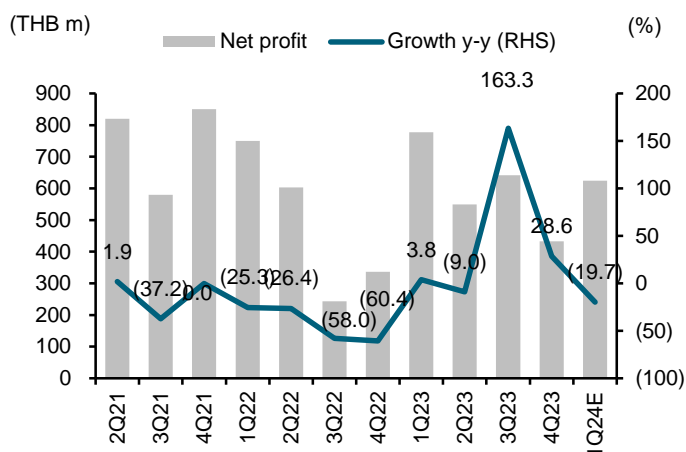
Even though we think OSP's share price lacks a short-term catalyst, we still recommend BUY with the same target price at THB24.5, based on 28x 2024E P/E (-1.0 SD), because its earnings have passed the bottom and our target price has an upside of 21%.

Exhibit 5: 1Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Sales	6,545	6,709	6,277	6,530	6,715	2.8	2.6
Cost of sales	4,360	4,428	4,058	4,213	4,365	3.6	0.1
Gross profit	2,186	2,281	2,220	2,317	2,350	1.5	7.5
SG&A	1,703	1,661	1,624	1,623	1,679	3.5	(1.4)
Operating profit	524	678	633	754	717	(4.9)	36.7
Interest expense	24	24	26	34	34	0.8	42.3
Tax expense	54	110	96	171	120	(30.1)	121.8
Profit (loss) sharing	39	13	51	43	65	52.7	68.0
Reported net profit	778	549	642	433	625	44.4	(19.7)
Core profit	472	549	562	592	625	5.6	32.4
Key ratios (%)						(ppt)	(ppt)
Gross margin	33.4	34.0	35.4	35.5	35.0	(0.5)	1.6
SG&A to sales	26.0	24.8	25.9	24.9	25.0	0.1	(1.0)
Operating margin	8.0	10.1	10.1	11.5	10.7	(0.9)	2.7
Net margin	11.9	8.2	10.2	6.6	9.3	2.7	(2.6)
Core margin	7.2	8.2	9.0	9.1	9.3	0.2	2.1
Operating statistics (THB m)							
Beverage sales	5,279	5,488	5,071	5,292	5,543	4.7	5.0
Personal care	556	566	647	717	667	(7.0)	20.0
Other	710	656	559	521	505	(3.0)	(28.8)
Domestic	4,992	5,268	5,383	5,440	5,491	0.9	10.0
Overseas	1,553	1,441	894	1,090	1,224	12.3	(21.2)
Energy drink market share (%)	46.6	47.5	46.5	45.9	46.3	0.4	(0.3)
Functional drink market share (%)	40.4	42.1	43.7	40.3	42.0	1.7	1.6

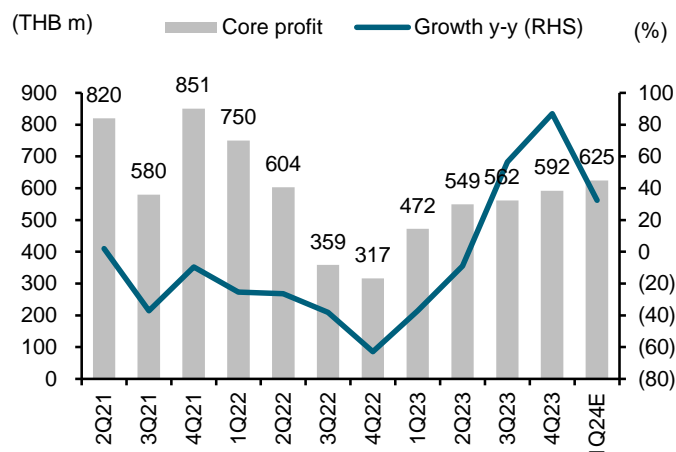
Sources: OSP; FSSIA estimates

Exhibit 6: Quarterly net profit and growth



Sources: OSP, FSSIA estimates

Exhibit 7: Quarterly core profit and growth



Sources: OSP, FSSIA estimates

Exhibit 8: Key assumptions for OSP

	Actual	Forecast				Growth		
	2023 (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)	
Total revenue	26,062	27,219	28,680	30,114	4.4	5.4	5.0	
Costs	17,059	17,747	18,699	19,574	4.0	5.4	4.7	
Gross profit	9,003	9,472	9,981	10,540	5.2	5.4	5.6	
SG&A expense	6,610	6,669	7,027	7,378	0.9	5.4	5.0	
Interest expense	108	102	99	96	(5.5)	(3.1)	(2.4)	
Profit sharing	146	218	244	271	49.6	12.0	11.2	
Reported net profit	2,402	2,623	2,771	2,979	9.2	5.6	7.5	
Core profit	2,175	2,623	2,771	2,979	20.6	5.6	7.5	
Key ratios (%)								
Total revenue growth	(4.4)	4.4	5.4	5.0				
Net profit growth	24.2	9.2	5.6	7.5				
Core profit growth	13.7	20.6	5.6	7.5				
Gross margin	34.5	34.8	34.8	35.0	0.3	0.0	0.2	
SG&A to sales	25.4	24.5	24.5	24.5	(0.9)	0.0	0.0	
Net margin	9.2	9.6	9.7	9.9	0.4	0.0	0.2	
Core margin	8.3	9.6	9.7	9.9	1.3	0.0	0.2	
Operating statistics (THB m)								
Beverage revenue	21,130	22,347	23,570	24,748	5.8	5.5	5.0	
Personal care revenue	2,486	2,598	2,676	2,810	4.5	3.0	5.0	
Others revenue	2,446	2,275	2,434	2,556	(7.0)	7.0	5.0	

Source: FSSIA estimates

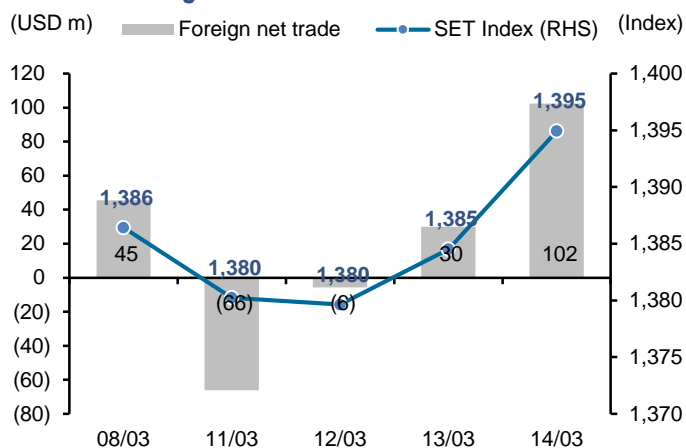
Economic news

- [Clean energy holds short-term promise](#) BANGKOK POST: The government is being urged to make Thailand the regional front-runner for clean energy, promoting the sector as a new economic growth engine. Burin Adulwattana, managing director and chief economist of Kasikorn Research Center (K-Research), said this issue should be a top priority for the government to ensure Thailand has clean energy at competitive prices.
- [Global gold prices see uptick, domestic level sets record](#) BANGKOK POST: The Gold Traders Association (GTA) has raised its outlook for global gold prices to US\$2,250 per ounce by the end of this year, up from \$2,100, as domestic prices rose to a record high of 36,700 baht per baht weight on Thursday morning. GTA president Jitti Tangsithpakdi said the uptick is partially because people are continuing to buy, believing prices will increase further.
- [Breaking down borders](#) BANGKOK POST: There was a post-pandemic international travel revival last year after many governments pivoted to a visa-free policy in order to fix their sluggish economies via revenue generated from foreign tourists. The policy helped Thailand gain 28 million arrivals in 2023, thanks to strong figures in the final quarter, which directly benefited from visa exemptions granted to citizens of China, India, Taiwan and Kazakhstan, as well as an extension to 90 days of the period of stay granted to Russian nationals.
- [Public snaps up savings bonds worth B35bn](#) BANGKOK POST: Government savings bonds worth 35 billion baht were bought by the public, with the portion sold through Krungthai Bank's Pao Tang mobile app selling out within seconds. According to Patchara Anuntasilpa, director-general of the Public Debt Management Office (PDMO), the latest series of government savings bonds issued by the office to offset the government's budget deficit amounted to 40 billion baht.
- [China faces 3% GDP loss as heatwaves intensify](#) BANGKOK POST: More frequent and severe global heatwaves will disrupt future supply chains around the world, a new study has found. This is expected to trigger a domino effect of losses in major economies including China, which could see GDP loss of up to 5% in just over 25 years, according to the international team of scientists behind the study.

Corporate news

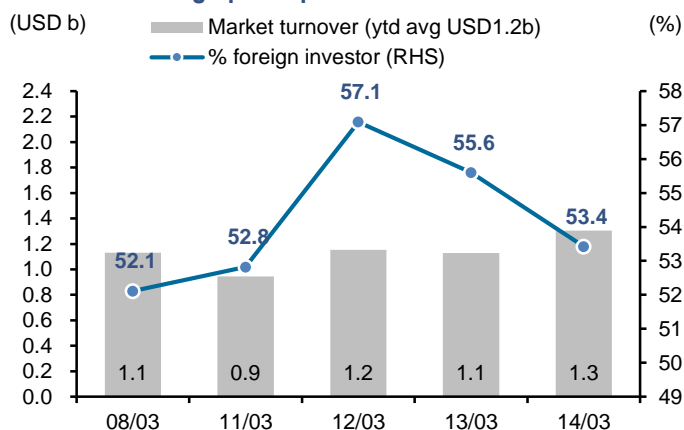
- [Super Energy looks for renewable power partners](#) BANGKOK POST: SET-listed Super Energy Corporation, one of Thailand's largest operators of solar farms, is restructuring its business and forming new partnerships to expand its renewable power plants throughout Southeast Asia. The restructuring plan is to run in parallel with development plans for new solar, wind, waste-to-energy and hydroelectric power plants, said Jomsup Lochaya, chief executive of Super Energy.
- [SCB EIC predicts 2 rate cuts in H1](#) BANGKOK POST: SCB EIC, a research centre under Siam Commercial Bank (SCB), expects the Bank of Thailand to start cutting the policy rate in April because of structural economic problems. The research house forecasts the Monetary Policy Committee (MPC) to decrease the policy rate by 50 basis points during the first half of this year.
- [Italian-Thai Development faces B108bn debt crunch as overseas projects fail](#) BANGKOK POST: A cash crunch at Thailand's largest construction company is fuelling concern among investors, regulators and rating agencies already unnerved by a series of local corporate scandals and debt defaults. Italian-Thai Development Plc (ITD) confirmed on Wednesday reports that it is in talks with banks for new loans to tide over the liquidity crisis that led to delayed payments to some workers and contractors. Trading of ITD shares, which had total liabilities of 108 billion baht including bonds, loans and trade credit as of Sept 30, was suspended this month after the contractor missed the deadline for submitting its full-year 2023 financial statement.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: 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	1,394.93	0.8	1.4	0.5	0.8	0.6	0.1	0.1	(0.0)	0.9	2.5
-5D	1,372.16	1.7	2.3	0.8	1.4	0.0	0.4	1.0	1.3	2.3	7.3
-1M	1,387.27	0.6	0.4	4.1	2.5	2.7	(1.5)	0.0	0.3	3.6	5.0
-3M	1,391.03	0.3	(1.2)	0.1	5.1	4.3	(1.9)	0.1	(4.9)	6.4	1.1
-6M	1,542.03	(9.5)	(6.0)	(7.6)	(3.8)	(9.8)	(9.7)	(7.0)	(10.7)	(7.5)	0.5
-1Y	1,565.00	(10.9)	(6.7)	1.1	(4.0)	(13.7)	(12.1)	(11.5)	(17.6)	(8.8)	(18.9)
WTD	1,386.42	0.6	1.2	0.1	1.1	(0.5)	(0.1)	0.2	0.2	0.6	5.2
MTD	1,370.67	1.8	2.3	0.4	4.5	0.7	(1.1)	0.1	1.1	3.9	6.3
QTD	1,415.85	(1.5)	(0.8)	(2.9)	4.2	2.1	(4.6)	(3.1)	(7.9)	6.7	0.0
End of last year	1,415.85	(1.5)	(0.8)	(2.9)	4.2	2.1	(4.6)	(3.1)	(7.9)	6.7	0.0

Source: Bloomberg

Exhibit 12: 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	1,394.93	(1.5)	35.54	44,346	1,248	(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	1,394.93	(13.3)	35.57	49,371	1,388	(2,164)	1,068	(100)	(145)	(681)
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	1,394.93	(14.0)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	(429)
Mar-24	1,394.93	(13.3)	35.66	41,126	1,153	(498)	23	(63)	76	(140)
2024YTD	1,394.93	(1.5)	35.54	44,346	1,248	(6,202)	1,068	(100)	(145)	(681)
08/03/2024	1,386.42		35.42	40,077	1,131	45	(67)	(10)	32	(30)
11/03/2024	1,380.23		35.39	33,444	945	(66)	53	9	4	3
12/03/2024	1,379.63		35.57	40,987	1,152	(6)	29	1	(24)	(106)
13/03/2024	1,384.51		35.73	40,297	1,128	30	(15)	2	(17)	(12)
14/03/2024	1,394.93		35.62	46,462	1,304	102	(72)	(18)	(13)	(93)

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised
03/15/2024 03:30	Gross International Reserves	Mar-08	--	\$223.1b	--
03/15/2024 03:30	Forward Contracts	Mar-08	--	\$29.4b	--
03/17/2024 03:24	Car Sales	Feb	--	54814	54587
03/24/2024 03:29	Customs Imports YoY	Feb	--	2.60%	--
03/24/2024 03:29	Customs Exports YoY	Feb	--	10.00%	--
03/24/2024 03:29	Customs Trade Balance	Feb	--	-\$2800m	-\$2758m
03/25/2024 03:30	Mfg Production Index ISIC NSA YoY	Feb	--	-2.94%	--
03/25/2024 03:30	Capacity Utilization ISIC	Feb	--	59.43	--
03/29/2024 03:00	BoP Current Account Balance	Feb	--	-\$200m	-\$191m
03/29/2024 03:30	BoP Overall Balance	Feb	--	\$842m	--
03/29/2024 03:30	Exports	Feb	--	\$22012m	--
03/29/2024 03:30	Imports	Feb	--	\$23112m	--
03/29/2024 03:30	Exports YoY	Feb	--	7.20%	--
03/29/2024 03:30	Imports YoY	Feb	--	1.50%	--
03/29/2024 03:30	Trade Balance	Feb	--	-\$1100m	--
03/31/2024 20:30	S&P Global Thailand PMI Mfg	Mar	--	45.3	--
04/01/2024 03:30	Business Sentiment Index	Mar	--	48.8	--
04/04/2024 23:30	CPI Core YoY	Mar	--	0.43%	--
04/04/2024 23:30	CPI NSA MoM	Mar	--	0.22%	--
04/04/2024 23:30	CPI YoY	Mar	--	-0.77%	--
04/08/2024 04:17	Consumer Confidence Economic	Mar	--	57.7	--
04/08/2024 04:17	Consumer Confidence	Mar	--	63.8	--
04/10/2024 03:05	BoT Benchmark Interest Rate	Apr-10	--	2.50%	--

Source: Bloomberg

Exhibit 14: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Jakpaison Estate (JAK)	Metha Angwattanapanich	Common Shares	3/13/2024	91,900	1.26	Buy	0.12
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	3/13/2024	68,900	4.47	Buy	0.31
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	3/13/2024	40,200	4.48	Buy	0.18
Chin Huay (CH)	Sakda Sresangnum	Common Shares	3/13/2024	81,500	2.50	Buy	0.20
Shrinkflex (Thailand) (SFT)	Sanee Humsin	Common Shares	3/13/2024	120,000	4.02	Sell	0.48
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	3/13/2024	11,800	3.86	Buy	0.05
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	3/11/2024	1,000	9.95	Buy	0.01
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	3/12/2024	2,600	9.91	Buy	0.03
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	3/13/2024	6,100	9.92	Buy	0.06
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	3/13/2024	11,000	3.06	Buy	0.03
PRTR Group (PRTR)	Risara Charoenpanich	Common Shares	3/13/2024	10,000	4.50	Buy	0.05
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	3/12/2024	500 [*]	109.50	Buy	0.05
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	3/12/2024	500	109.30	Buy	0.05
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	3/13/2024	500	109.50	Buy	0.05
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	3/12/2024	50,000	4.59	Buy	0.23
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	3/13/2024	5,000,000	0.11	Sell	0.55
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	3/13/2024	2,000,000	0.10	Sell	0.20
Sabuy Technology (SABUY)	Umawadee Rattana-Udom	Common Shares	3/8/2024	89,500	5.00	Sell	0.45
Sabuy Technology (SABUY)	Umawadee Rattana-Udom	Common Shares	3/8/2024	10,500	5.00	Sell	0.05
Salee Colour (COLOR)	Saowanit Sirikornkarn	Common Shares	3/11/2024	20,000	1.33	Buy	0.03
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	3/13/2024	9,000	2.64	Buy	0.02
Ekachai Medical Care (EKH)	Kanchana Oerareemitr	Warrant	3/13/2024	4,600,000	1.45	Sell	6.67
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	3/13/2024	4,000,000	7.45	Sell	29.80
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Warrant	3/13/2024	2,850,000	1.45	Sell	4.13
Ekachai Medical Care (EKH)	Nittha Oer-Areemitr	Warrant	3/13/2024	2,600,000	1.45	Sell	3.77
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	3/13/2024	1,500,000	7.45	Sell	11.18
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Common Shares	3/13/2024	4,500,000 [*]	7.45	Sell	11.18
Ekachai Medical Care (EKH)	Metha Vanadilok	Warrant	3/13/2024	1,700,000	1.45	Sell	2.47
Ekachai Medical Care (EKH)	Wanlop Popiantong	Warrant	3/13/2024	1,000,000	1.45	Sell	1.45
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	3/13/2024	1,000,000	7.45	Sell	7.45
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Warrant	3/13/2024	2,650,000	1.45	Sell	3.84
Ekachai Medical Care (EKH)	Amnuay Oerareemitr	Warrant	3/13/2024	5,300,000	1.45	Sell	7.69
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Warrant	3/5/2024	63,000	1.39	Buy	0.09
Ekachai Medical Care (EKH)	Amnaj Eur-Areemitr	Common Shares	3/13/2024	700,000	7.45	Sell	5.22
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	3/13/2024	7,500	0.65	Buy	0.00
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	3/12/2024	40,000	4.32	Sell	0.17

Source: *Revoked by Reporter; SEC

Exhibit 15: Upcoming XM [1/4]

Symbol	X-Date	Meeting Date	Agenda
ACE	15/03/2024	30/04/2024	Omitted dividend payment, To consider and approve the amendment of the Company's Articles of Association in accordance with the Public Limited Companies Act (No. 4) B.E. 2565
AIMCG	15/03/2024	26/04/2024	Fund management, Financial position and performance, Appointment of auditors and audit costs
AIMIRT	15/03/2024	25/04/2024	Fund management, Financial position and performance, Appointment of auditors and audit costs
ASAP	15/03/2024	29/04/2024	Omitted dividend payment
BGT	15/03/2024	29/04/2024	Omitted dividend payment
BLA	15/03/2024	24/04/2024	Cash dividend payment
B-WORK	15/03/2024	22/04/2024	Fund management, Financial position and performance, Appointment of auditors and audit costs
CEYE	15/03/2024	10/04/2024	Cash dividend payment
CHIC	15/03/2024	22/04/2024	Omitted dividend payment, Changing The director(s)
DEMCO	15/03/2024	29/04/2024	Omitted dividend payment
F&D	15/03/2024	29/04/2024	Omitted dividend payment
GSC	15/03/2024	29/04/2024	Omitted dividend payment, Amend the objectives of the company
HTC	15/03/2024	24/04/2024	Cash dividend payment
HYDRO	15/03/2024	30/04/2024	Omitted dividend payment, Capital increase
LANNA	15/03/2024	22/04/2024	Cash dividend payment, Changing The director(s)
MDX	15/03/2024	23/04/2024	Omitted dividend payment, Changing The director(s)
NRF	15/03/2024	24/04/2024	Omitted dividend payment, Capital increase, Appoint new director The amendment of the Articles of Association of the Company
NSL	15/03/2024	22/04/2024	Cash dividend payment
NVD	15/03/2024	25/04/2024	Cash dividend payment, Changing The director(s), Increase Bord Director seat
PDG	15/03/2024	24/04/2024	Cash dividend payment
PDJ	15/03/2024	24/04/2024	Cash dividend payment
RATCH	15/03/2024	23/04/2024	Cash dividend payment, Changing The director(s)
RSP	15/03/2024	18/04/2024	Cash dividend payment
SAPPE	15/03/2024	18/04/2024	Cash dividend payment
SIAM	15/03/2024	29/04/2024	Cash dividend payment
SIRI	15/03/2024	30/04/2024	Capital increase, The issuance of convertible securities, Cash dividend payment
SKE	15/03/2024	26/04/2024	Omitted dividend payment
SPI	15/03/2024	22/04/2024	Cash dividend payment, Changing The director(s)
SUSCO	15/03/2024	25/04/2024	Cash dividend payment, Changing The director(s)
TAKUNI	15/03/2024	23/04/2024	Omitted dividend payment
TFI	15/03/2024	24/04/2024	Omitted dividend payment
TKC	15/03/2024	19/04/2024	Cash dividend payment, Changing The director(s), - the appropriation of net profits as legal reserve - the amendment of the Company' s Articles of Association - the amendment of the company's memorandum of association
TMC	15/03/2024	27/04/2024	Omitted dividend payment
TPL	15/03/2024	29/04/2024	Omitted dividend payment, Changing The director(s)
TQR	15/03/2024	22/04/2024	Cash dividend payment
TVH	15/03/2024	24/04/2024	Cash dividend payment
VNG	15/03/2024	24/04/2024	Cash dividend payment
W	15/03/2024	30/04/2024	Omitted dividend payment, Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets , Connected transaction, The issuance of convertible securities
AKS	18/03/2024	30/04/2024	Omitted dividend payment
CMR	18/03/2024	29/04/2024	Cash dividend payment, Changing The director(s), Approval of amendments to the Company's Articles of Association.
EASON	18/03/2024	26/04/2024	Cash dividend payment
GCAP	18/03/2024	29/04/2024	Capital increase, The issuance of debentures, The issuance of convertible securities, Omitted dividend payment
HYDROGEN	18/03/2024	23/04/2024	-
META	18/03/2024	29/04/2024	Changing The director(s), Capital increase, Omitted dividend payment, The issuance of debentures
NL	18/03/2024	24/04/2024	Cash dividend payment
NPK	18/03/2024	25/04/2024	Omitted dividend payment
OCC	18/03/2024	22/04/2024	Cash dividend payment
PLAT	18/03/2024	19/04/2024	Omitted dividend payment, Acquisition and disposition of assets / Acquisition or Disposition of Assets , Connected transaction
SJWD	18/03/2024	29/04/2024	Cash dividend payment
SRIPANWA	18/03/2024	-	Fund management, Financial position and performance, Appointment of auditors and audit costs

Source: SET

Exhibit 16: Upcoming XM [2/4]

Symbol	X-Date	Meeting Date	Agenda
THG	18/03/2024	24/04/2024	Cash dividend payment,Capital increase,Changing The director(s)
TNR	18/03/2024	11/04/2024	Cash dividend payment
ADD	19/03/2024	19/04/2024	Cash dividend payment,To acknowledge the resolution of the Board of Directors' meeting to consider approving changes in the objectives and schedule for utilization of capital increase from the initial public offering (IPO)
AMARIN	19/03/2024	26/04/2024	Cash dividend payment
ASIMAR	19/03/2024	22/04/2024	Cash dividend payment
BIOTEC	19/03/2024	29/04/2024	Omitted dividend payment
CCET	19/03/2024	30/04/2024	Cash dividend payment,Connected transaction
COMAN	19/03/2024	22/04/2024	Omitted dividend payment
FSX	19/03/2024	30/04/2024	Omitted dividend payment,Paid up capital reduction,The issuance of debentures
GRAMMY	19/03/2024	29/04/2024	Omitted dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Changing The director(s)
GTB	19/03/2024	29/04/2024	Cash dividend payment
HFT	19/03/2024	26/04/2024	Omitted dividend payment
MASTER	19/03/2024	23/04/2024	Cash and stock dividend payment,Capital increase,The issuance of debentures,Acquisition and disposition of assets / Acquisition or Disposition of Assets
NTV	19/03/2024	25/04/2024	Cash dividend payment,Changing The director(s)
ONEE	19/03/2024	26/04/2024	Cash dividend payment,-To acknowledge the change in use of Initial Public Offering (IPO) proceeds -To approve the change of director who has the authority to sign on behalf of the company.
PATO	19/03/2024	22/04/2024	Cash dividend payment,Changing The director(s)
PYLON	19/03/2024	29/04/2024	Cash dividend payment,Changing The director(s)
RML	19/03/2024	22/04/2024	Omitted dividend payment
RT	19/03/2024	29/04/2024	Capital increase,The issuance of debentures,Omitted dividend payment
SAFARI	19/03/2024	29/04/2024	Omitted dividend payment
SEAFCO	19/03/2024	29/04/2024	Capital increase,Cash and stock dividend payment
SENX	19/03/2024	24/04/2024	Cash dividend payment,Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets
SIMAT	19/03/2024	26/04/2024	Omitted dividend payment,the amendment of the objectives of the Company and its memorandum of association.
SQ	19/03/2024	18/04/2024	Cash dividend payment,The issuance of debentures
SUPEREIF	19/03/2024	23/04/2024	Cash dividend payment
SYNEX	19/03/2024	23/04/2024	Cash dividend payment
TBN	19/03/2024	29/04/2024	Cash dividend payment,To consider and approve the change in the purpose of utilizing initial public offering (IPO) proceeds
TEGH	19/03/2024	26/04/2024	Cash dividend payment
TGH	19/03/2024	26/04/2024	Capital increase,Omitted dividend payment,To consider and approve the amendment of the Company's Seal and Articles of Association Article 50 to be aligned with the change of the Company's seal.
THIP	19/03/2024	23/04/2024	Cash dividend payment,Changing The director(s)
TKS	19/03/2024	23/04/2024	Cash dividend payment
TMILL	19/03/2024	25/04/2024	Cash dividend payment,Changing The director(s)
TSI	19/03/2024	23/04/2024	Changing The director(s),Omitted dividend payment
UBE	19/03/2024	30/04/2024	Cash dividend payment,Changing The director(s)
WGE	19/03/2024	30/04/2024	Omitted dividend payment,Capital increase
BJC	20/03/2024	23/04/2024	Cash dividend payment
INETREIT	20/03/2024	19/04/2024	Financial position and performance,Appointment of auditors and audit costs
KCAR	20/03/2024	25/04/2024	Cash dividend payment
MBK	20/03/2024	24/04/2024	Capital increase,Cash dividend payment
SMT	20/03/2024	25/04/2024	Cash dividend payment
TPAC	20/03/2024	29/04/2024	Cash dividend payment
TSTE	20/03/2024	25/04/2024	Cash dividend payment,Changing The director(s),Other matters (If any)
TTA	20/03/2024	26/04/2024	Cash dividend payment,Connected transaction
WACOAL	20/03/2024	22/04/2024	Cash dividend payment,Changing The director(s),Amendments to Article 28, 34, 39, 56 of Company's Articles of Association
WIN	20/03/2024	25/04/2024	Omitted dividend payment
YGG	20/03/2024	23/04/2024	Omitted dividend payment
AMC	21/03/2024	23/04/2024	Cash dividend payment
APP	21/03/2024	23/04/2024	Cash dividend payment
B52	21/03/2024	23/04/2024	Capital increase,Omitted dividend payment
CMAN	21/03/2024	26/04/2024	Cash dividend payment
CPNREIT	21/03/2024	22/04/2024	Fund management,Financial position and performance,Appointment of auditors and audit costs

Source: SET

Exhibit 17: Upcoming XM [3/4]

Symbol	X-Date	Meeting Date	Agenda
EKH	21/03/2024	26/04/2024	Capital increase,Cash and stock dividend payment
KGEN	21/03/2024	25/04/2024	Omitted dividend payment
MIDA	21/03/2024	26/04/2024	Omitted dividend payment,The issuance of debentures
ML	21/03/2024	26/04/2024	The issuance of debentures,Omitted dividend payment
NC	21/03/2024	23/04/2024	Cash dividend payment
NEW	21/03/2024	29/04/2024	Cash dividend payment,Changing The director(s)
PLE	21/03/2024	26/04/2024	Omitted dividend payment
RABBIT	21/03/2024	25/04/2024	Omitted dividend payment
SENA	21/03/2024	26/04/2024	Cash dividend payment,Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets
SLM	21/03/2024	29/04/2024	Capital increase,Omitted dividend payment
STOWER	21/03/2024	17/04/2024	Capital increase,Omitted dividend payment,Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets
TAN	21/03/2024	30/04/2024	Cash dividend payment
ACC	22/03/2024	30/04/2024	Changing The director(s),the amendment of the Company's objectives and to approve the amendment of the Company's Memorandum of Association, Clause 3.,Omitted dividend payment,Capital increase,The issuance of convertible securities
CHAYO	22/03/2024	24/04/2024	Omitted dividend payment
DHOUSE	22/03/2024	26/04/2024	Omitted dividend payment
DUSIT	22/03/2024	29/04/2024	Omitted dividend payment
EVER	22/03/2024	26/04/2024	Omitted dividend payment,Connected transaction
KJL	22/03/2024	26/04/2024	Cash dividend payment
LST	22/03/2024	26/04/2024	Cash dividend payment
PRAKIT	22/03/2024	26/04/2024	Cash dividend payment
PRG	22/03/2024	24/04/2024	Capital increase,Omitted dividend payment,The issuance of convertible securities,Increase the number of directors
ROCK	22/03/2024	29/04/2024	Cash dividend payment,Changing The director(s)
B	25/03/2024	26/04/2024	Omitted dividend payment
BWG	25/03/2024	29/04/2024	Omitted dividend payment,Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,The issuance of convertible securities
CMO	25/03/2024	25/04/2024	Omitted dividend payment
CRC	25/03/2024	25/04/2024	Cash dividend payment,Connected transaction,Changing The director(s),The amendment of the Articles of Association
EE	25/03/2024	24/04/2024	Omitted dividend payment
ETC	25/03/2024	30/04/2024	Capital increase,Omitted dividend payment,Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The issuance of convertible securities
FE	25/03/2024	25/04/2024	Cash dividend payment
FUTUREPF	25/03/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
HARN	25/03/2024	29/04/2024	Cash dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction
KCE	25/03/2024	18/04/2024	Cash dividend payment
LEE	25/03/2024	29/04/2024	Cash dividend payment,Changing The director(s)
NNCL	25/03/2024	25/04/2024	Cash dividend payment
PRIME	25/03/2024	30/04/2024	Omitted dividend payment,Capital increase,Changing The director(s)
PROUD	25/03/2024	24/04/2024	Omitted dividend payment
SMIT	25/03/2024	25/04/2024	Cash dividend payment
SYNTEC	25/03/2024	30/04/2024	Cash dividend payment
TNL	25/03/2024	22/04/2024	Cash dividend payment,Connected transaction,Changing The director(s)
ANAN	26/03/2024	25/04/2024	Omitted dividend payment,Capital increase
INSURE	26/03/2024	25/04/2024	Omitted dividend payment,Capital increase
MORE	26/03/2024	19/04/2024	Omitted dividend payment
STPI	26/03/2024	24/04/2024	Omitted dividend payment
TFMAMA	26/03/2024	25/04/2024	Cash dividend payment
VIH	26/03/2024	26/04/2024	Cash dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Capital increase,The issuance of convertible securities
BE8	27/03/2024	25/04/2024	Cash dividend payment
BTW	27/03/2024	23/04/2024	Omitted dividend payment
FNS	27/03/2024	29/04/2024	Omitted dividend payment
KTMS	27/03/2024	26/04/2024	Cash dividend payment
LHHOTEL	27/03/2024	29/04/2024	-
LHPF	27/03/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Topic 1 To acknowledge the minutes of the previous meeting.

Source: SET

Exhibit 18: Upcoming XM [4/4]

Symbol	X-Date	Meeting Date	Agenda
LHSC	27/03/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Topic 1 To acknowledge the minutes of the previous meeting.
MJD	27/03/2024	25/04/2024	Omitted dividend payment,Capital increase
PERM	27/03/2024	25/04/2024	Omitted dividend payment
QHHR	27/03/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Topic 1 To acknowledge the minutes of the previous meeting.
QHPF	27/03/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Topic 1 To acknowledge the minutes of the previous meeting.
RWI	27/03/2024	30/04/2024	Omitted dividend payment,Capital increase
SAUCE	27/03/2024	24/04/2024	Cash dividend payment
SGC	27/03/2024	18/04/2024	Omitted dividend payment
TRC	27/03/2024	29/04/2024	Omitted dividend payment
UREKA	27/03/2024	29/04/2024	Omitted dividend payment,Reduce the registered capital of the company
WELL	27/03/2024	26/04/2024	Omitted dividend payment
WHART	27/03/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
WORLD	27/03/2024	26/04/2024	Omitted dividend payment
FANCY	28/03/2024	29/04/2024	Omitted dividend payment
GIFT	28/03/2024	29/04/2024	Omitted dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,-
GJS	28/03/2024	26/04/2024	Omitted dividend payment
HEALTH	28/03/2024	29/04/2024	Omitted dividend payment,Capital increase
PEER	28/03/2024	23/04/2024	Omitted dividend payment
PTECH	28/03/2024	26/04/2024	Omitted dividend payment,The issuance of debentures
RS	28/03/2024	30/04/2024	Omitted dividend payment
SAAM	28/03/2024	24/04/2024	Omitted dividend payment
SABUY	28/03/2024	29/04/2024	Omitted dividend payment
SBNEXT	28/03/2024	26/04/2024	Omitted dividend payment
SDC	28/03/2024	25/04/2024	Omitted dividend payment,Capital increase,The amendment of the Company's Articles of Association
THMUI	28/03/2024	23/04/2024	Omitted dividend payment
TRV	28/03/2024	26/04/2024	Omitted dividend payment
FVC	29/03/2024	30/04/2024	Cash dividend payment
GTV	29/03/2024	29/04/2024	Omitted dividend payment,Changing The director(s)
SAWANG	01/04/2024	29/04/2024	Omitted dividend payment
CRANE	02/04/2024	25/04/2024	Omitted dividend payment
CSR	03/04/2024	26/04/2024	Cash dividend payment,Changing The director(s)
NEWS	03/04/2024	30/04/2024	Omitted dividend payment
AQUA	04/04/2024	30/04/2024	Omitted dividend payment,Changing The director(s)
NOVA	04/04/2024	30/04/2024	Omitted dividend payment
CIG	10/04/2024	30/04/2024	Omitted dividend payment

Source: SET

Exhibit 19: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
RT	19/03/2024	28/02/2024	Common	0.55	Baht	4 : 1	15/05/2024 - 21/05/2024	275470750
PRG	22/03/2024	11/03/2024	Warrants	-	Baht	20 : 1	-	34723216
BWG	25/03/2024	12/03/2024	Warrants	-	Baht	6 : 1	-	900199539
RML	10/04/2024	12/02/2024	Common	0.42	Baht	9.38 : 1	-	714285715
MITSIB	22/04/2024	27/02/2024	Common	0.7	Baht	1 : 1	-	787892023
MTW	22/04/2024	23/02/2024	Warrants	-	Baht	2 : 1	-	337000000
NER	22/04/2024	29/02/2024	Warrants	-	Baht	6 : 1	-	307964958
BC	30/04/2024	27/02/2024	Warrants	-	Baht	10 : 1	-	57048574
TFG	30/04/2024	21/02/2024	Warrants	-	Baht	10 : 1	-	581081852
WIJK	02/05/2024	23/02/2024	Warrants	-	Baht	3 : 1	-	279227687
INET	03/05/2024	28/02/2024	Warrants	-	Baht	5 : 1	-	100193441
AJ	08/05/2024	28/02/2024	Common	5.869	Baht	5.1765 : 1	05/06/2024 - 11/06/2024	85000000
ACC	10/05/2024	11/03/2024	Warrants	-	Baht	3 : 1	-	447685208
INSURE	20/05/2024	13/03/2024	Common	105	Baht	10 : 2	10/06/2024 - 14/06/2024	2000000
CHASE	23/05/2024	28/02/2024	Warrants	-	Baht	10 : 1	-	198544180
K	05/06/2024	27/02/2024	Warrants	-	Baht	14 : 1	-	39961206

Source: SET

Exhibit 26: Upcoming XD [7/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SENX	9/5/2024	0.00829	Baht	01/01/2023 - 31/12/2023	NP	21/5/2024	0.65	1.3%	0.5
SJWD	9/5/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	27/5/2024	15.90	1.6%	0.5
SK	9/5/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	0.88	5.7%	0.5
SMIT	9/5/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	24/5/2024	4.50	3.1%	1
SSSC	9/5/2024	0.222	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	3.06	7.3%	1
TBN	9/5/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	20/5/2024	12.10	1.2%	0.5
TOPP	9/5/2024	6.68	Baht	01/01/2023 - 31/12/2023	NP	29/5/2024	150.00	4.5%	10
TPAC	9/5/2024	0.45	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	14.90	3.0%	1
WHA	9/5/2024	0.117	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	4.82	2.4%	0.1
CHARAN	10/5/2024	1.25	Baht	01/01/2023 - 31/12/2023	NP	23/5/2024	24.00	5.2%	10
GABLE	10/5/2024	0.289	Baht	01/01/2023 - 31/12/2023	Both	28/5/2024	4.96	5.8%	1
ILM	10/5/2024	0.75	Baht	01/01/2023 - 31/12/2023	NP	23/5/2024	21.80	3.4%	5
KAMART	10/5/2024	0.112	Baht	01/01/2023 - 31/12/2023	Both	24/5/2024	14.40	0.8%	0.6
KAMART	10/5/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/5/2024	14.40	-	0.6
NEW	10/5/2024	2.3	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	110.00	2.1%	10
SENA	10/5/2024	0.234214	Baht	01/01/2023 - 31/12/2023	NP	24/5/2024	2.84	8.2%	1
SIAM	10/5/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	27/5/2024	1.21	0.8%	1
UMI	10/5/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	28/5/2024	1.05	2.9%	1
SMT	14/5/2024	0.07	Baht	-	RE	21/5/2024	2.86	2.4%	1
MSFT80X	15/5/2024	-	Baht	-	-	10/7/2024	-	-	-

Source: SET

Exhibit 27: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
TGE-W1	15/03/2024	TGE	SET	28/02/2025	-	1	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BBL19C2408A	15/03/2024	BBL	YUANTA	Call	SET	08/08/2024	186.5
CHG19C2408A	15/03/2024	CHG	YUANTA	Call	SET	08/08/2024	3.68
CHMOBI28C2409A	15/03/2024	CHMOBI	MACQ	Call	SET	03/10/2024	82.5
GULF41C2408A	15/03/2024	GULF	JPM	Call	SET	07/08/2024	55
HSI28P2405D	15/03/2024	HSI	MACQ	Put	SET	06/06/2024	16,600.00
HSI28P2406D	15/03/2024	HSI	MACQ	Put	SET	03/07/2024	15,800.00
LENOVO28C2407B	15/03/2024	LENOVO	MACQ	Call	SET	03/08/2024	12.5
NDX28P2406C	15/03/2024	NDX	MACQ	Put	SET	27/06/2024	16,300.00
RBF19C2408A	15/03/2024	RBF	YUANTA	Call	SET	08/08/2024	13.9
TOP41C2408A	15/03/2024	TOP	JPM	Call	SET	07/08/2024	70
TRUE41P2408A	15/03/2024	TRUE	JPM	Put	SET	07/08/2024	6.2

Source: SET