

29 MARCH 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- RAMKHAMHAENG HOSPITAL (RAM TB) - On the road to recovery; Maintain BUY TP THB46.00
- THONBURI HEALTHCARE GROUP (THG TB) - On the mend; Maintain HOLD TP THB44.00

## Key takeaways

- Key takeaways of the 2nd session - Digital Horizons: The Future of Virtual Banking

## Economics

- Foreign minister to address visa issue in Japan
- Tax waiver to attract 'world-class events'
- Oil giants plan to bury massive amounts of CO2 in Malaysia, Indonesia
- MPI declines for 17th month in a row
- Thailand keen to join the chip frenzy
- Hotels chafe at targeted wage hike
- Association predicts gold hitting 40,000 baht in H2

## Corporate News

- PTT studying production of green methanol
- Gulf consortium strongest virtual bank contender
- New residential sales fell 22.5% in 2023

Indices	Index as of 28-Mar-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,370	(0.8)	(3.2)	(1,951)
China SHCOMP	3,011	0.6	1.2	
Hong Kong HSI	16,541	0.9	(3.0)	
India SENSEX	73,651	0.9	2.0	1,076
Indonesia JCI	7,289	(0.3)	0.2	1,686
Korea KOSPI	2,746	(0.3)	3.4	11,586
MY FBMKLCI	Closed	(0.5)	5.2	
PH PCOMP	Closed	0.1	7.0	163
SG FSSTI	3,224	0.0	(0.5)	
Taiwan TWSE	20,147	(0.3)	12.4	4,899
VN VNINDEX	1,290	0.6	14.2	(371)
MSCI Emerging	1,040	0.4	1.6	
Nikkei 225	40,168	(1.5)	20.0	
FTSE 100	7,953	0.3	2.8	
CAC 40	8,206	0.0	8.8	
DAX	18,492	0.1	10.4	
Dow Jones	39,807	0.1	5.6	
Nasdaq	16,379	(0.1)	9.1	
S&P 500	5,254	0.1	10.2	
Brent	87.48	1.9	12.9	
Dubai	85.35	1.1	11.6	
WTI	83.17	2.2	16.1	
GOLD	2,229.87	1.6	8.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	16,109	17,917	(1,808)	51
Retail	11,888	9,861	2,027	32
Prop Trade	2,894	3,342	(447)	9
Local Institution	2,748	2,520	228	8
Total Trade	33,639	33,639	0	100

Rates	Last close 28/03/2024	1M ago 28/02/2024	End last yr 29/12/2023	1yr ago 28/03/2023
THB/USD	36.48	36.05	34.14	34.29
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	2.52	2.55	2.68	2.32

Commodity (USD/bbl)	Last close 28/03/2024	1M ago 28/02/2024	End last yr 29/12/2023	1yr ago 28/03/2023
Brent	87.00	83.68	77.04	78.65
Dubai	85.35	81.15	76.51	76.35
WTI	83.17	78.54	71.65	73.20
Gold	2,230	2,035	2,063	1,974
Baltic Dry	1,845	2,111	2,094	1,407
(USD/ton)	22-Mar-24	15-Mar-24	25-Dec-20	24-Mar-23
Coal	126.04	133.58	84.45	182.50
% change	(5.6)	2.6	49.2	(30.9)

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

Sources: Bloomberg, except coal from BANPU

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### RAMKHAMHAENG HOSPITAL (RAM TB) - On the road to recovery; Maintain BUY TP THB46.00

#### Recap: 4Q23 results review

RAM's core profit grew by 20% y-y to THB328m in 4Q23 due to the low base in 4Q22. Revenue fell by 1% y-y, hit by a revenue reversal and provision expenses related to Covid treatments and the high cost of care treatments (RW>2) under the SSO scheme, totaling a combined THB196m. Excluding this item, revenue grew by 7% y-y in the quarter. Core profit also dropped by 31% q-q due to the one-off item mentioned above and lower share income at THB121m in 4Q23 (vs THB275m in 3Q23), as THG booked a loss following provision expenses related to Covid treatments.

#### RAM 2 to turn profitable in 2025

RAM 2, which recently opened, has ramped up revenue to an average of THB23m/month in 4Q23 (vs THB20m in Sep-23), and EBITDA turned positive at THB5m in 4Q23. Management targets an improved IPD utilization rate from an average of 20 beds/day in 4Q23 to 40-50 beds by 1H24, and expects to increase IPD bed capacity from 75 beds to 120 beds by the end of 2024. We expect RAM 2's EBITDA to turn positive on a yearly basis at THB70m in 2024. However, it should still book an earnings loss of THB40m-50m in 2024 (vs THB75m loss in 2023).

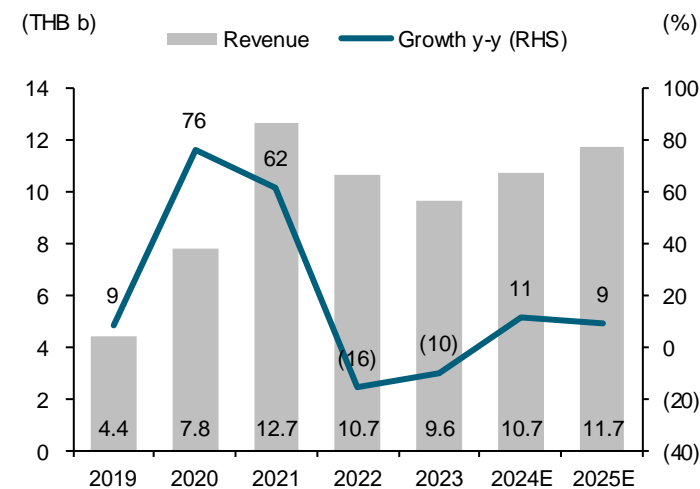
#### Expect revenue to grow by 11% in 2024

We expect revenue to grow by 11% in 2024, relatively in line with management's guidance. Aside from RAM 2's strong revenue growth, we expect RAM Flagship's revenue to grow by 6%, driven by its new medical products, and Vibharam's revenue to grow by 10% from more SSO registered members. We also expect share income to increase by 20% to THB853m from the low base in 2023 (weak performance of THG in 4Q23). Overall, we forecast 2024 core profit to grow by 26% to THB1.8b.

#### Trimmed core profit; trading at a cheap valuation

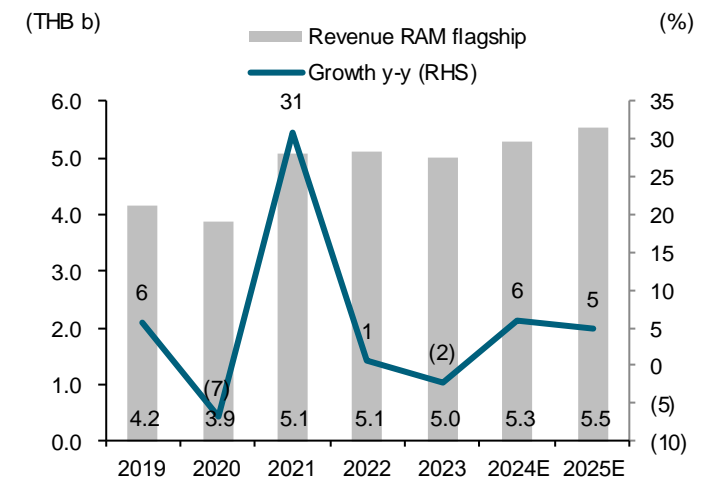
We cut 2024-25E core profit by 11-12% to reflect the weaker-than-expected revenue and EBITDA margin of Vibharam in 2H23, and derive a new 2024 DCF-TP of THB46/shr. RAM is trading at a cheap valuation of only 21x 2024E P/E (vs peers' avg of 24x and its 5-yr avg of 29x). The share price catalyst, in our view, is the strong improvement trend of RAM 2's performance.

Exhibit 1: RAM's total revenue



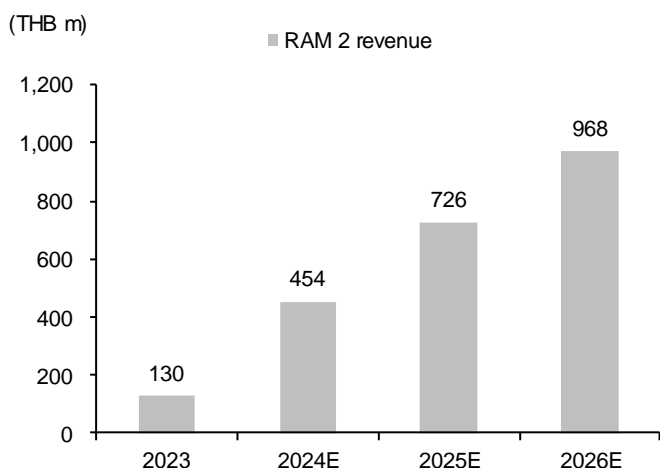
Sources: RAM; FSSIA estimates

Exhibit 2: RAM flagship's medical treatment revenue



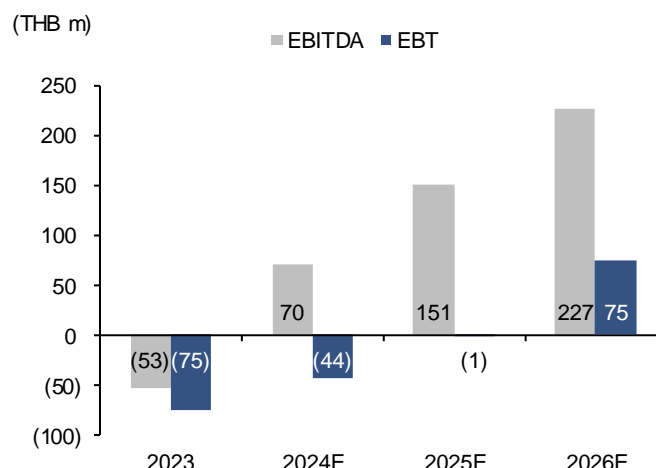
Sources: RAM; FSSIA estimates

Exhibit 3: RAM 2's revenue



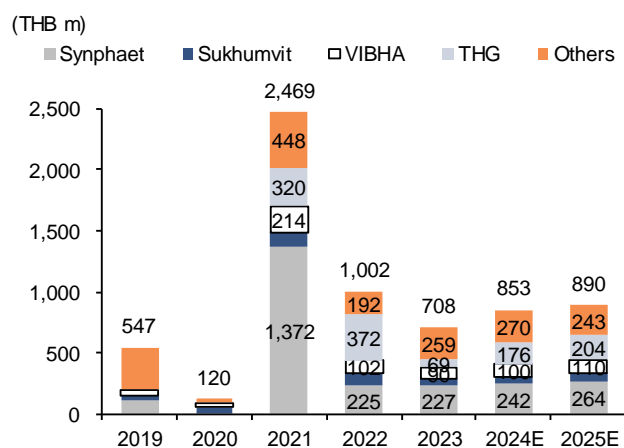
Sources: RAM; FSSIA estimates

Exhibit 4: RAM 2's EBITDA and EBT



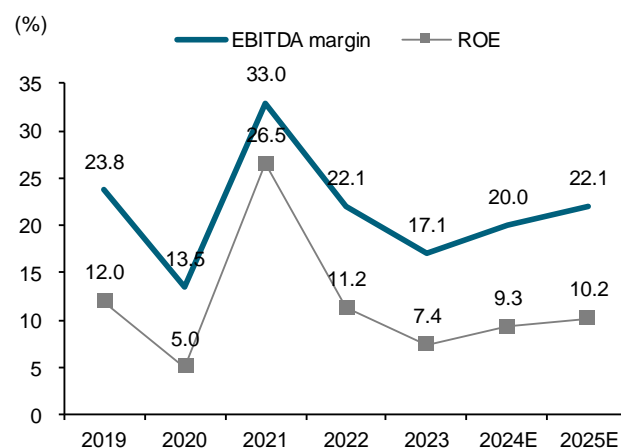
Sources: RAM; FSSIA estimates

Exhibit 5: RAM's share income



Sources: RAM; FSSIA estimates

Exhibit 6: EBITDA margin and ROE



Sources: RAM; FSSIA estimates

Exhibit 7: RAM – forecast revisions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Revenue	10,736	11,716	12,518	10,907	11,613	12,451	(2)	1	1
EBITDA margin (%)	20.0	22.1	23.1	21.7	23.0	23.6	(2)	(1)	(1)
Core profit	1,755	2,018	2,288	1,965	2,289	2,531	(11)	(12)	(10)
<b>Key assumptions</b>									
RAM's flagship hospital revenue	4,134	4,341	4,514	4,192	4,402	4,622	(1)	(1)	(2)
Revenue from sales of medical equipment	1,157	1,204	1,252	1,171	1,229	1,278	(1)	(2)	(2)
Subsidiary hospital revenue	5,445	6,172	6,752	5,544	5,982	6,550	(2)	3	3
Share income	853	890	973	871	1,012	1,085	(2)	(12)	(10)

Note: Change of items in percentage terms are represented in ppt change

Sources: RAM; FSSIA estimates

## THONBURI HEALTHCARE GROUP (THG TB) - On the mend; Maintain HOLD TP THB44.00

### Expect earnings to turn around in 1Q24

THG reported a negative surprise for 4Q23: a net loss of THB354m due to a 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. We believe its operations should improve in 1Q24. According to the latest analyst meeting on 25 Mar, management noted a positive revenue trend in Jan and Feb of around +10% y-y. In addition, the accounts receivable (AR) outstanding for Covid treatments totaled cTHB300m as of 4Q23, and THG expects to collect all payments from UCEP, implying a limited impact from provisions in 2024. Thus, we believe earnings will recover in 1Q24.

### Expect revenue to grow by 12% to THB11b in 2024

We forecast revenue to grow by 12% to THB11b in 2024, driven by the larger capacity of THG1 (+80 OPD rooms) and THG2 (+45 OPD rooms and 49 IPD beds), which should complete construction by 3Q24. This should lift group capacity by 23% for OPD and 8% for IPD. In addition, Thonburi Sermrath should secure one Heart Center management contract this year (from four currently). THG also targets an increase in Jin Wellbeing County unit transfers to 35-40 rooms in 2024 (vs 19 rooms in 2023). We expect the EBITDA margin (including share income) to improve to 25% in 2024 from 21% in 2023, in line with THG's guidance. This should boost core profit from THB0.3b in 2023 to THB0.8b in 2024.

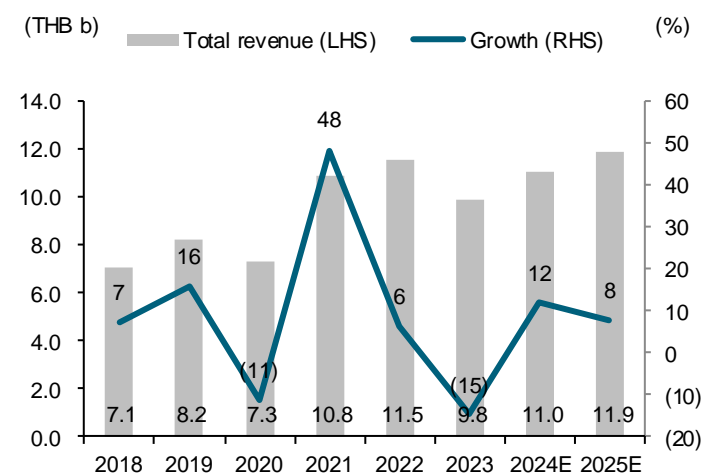
### Targets revenue to grow by 15% CAGR over 2023-28

THG revealed its long-term target for revenue to increase by 15% CAGR to THB20b over 2023-28, while aiming for its EBITDA margin to improve from 21% in 2023 to 25-28% by 2028. Key drivers would be the expansion of existing hospitals, seeking potential partners, and spinning off potential companies, including Thonburi Sermrath, by 2025.

### Cut core profit; still trading at an expensive valuation

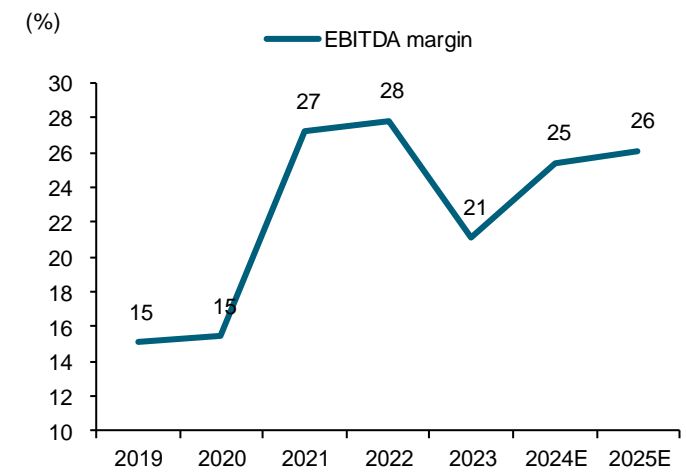
We cut 2024-25E core profit by 30-33% to reflect the latest guidance, and derive a new 2024 DCF-TP of THB44/shr. We maintain our HOLD rating on THG mainly due to the expensive valuation of 43x 2024E P/E (vs peers' avg of 25x). A share price catalyst, in our view, would be a new partner for the Jin Wellbeing County project.

#### Exhibit 8: Total revenue, yearly



Sources: THG; FSSIA estimates

#### Exhibit 9: EBITDA margin should exceed pre-Covid level



Note: EBITDA including share income  
Sources: THG; FSSIA estimates

#### Exhibit 10: Forecast revisions

	Current			Previous			Change		
	2024E (THB b)	2025E (THB b)	2026E (THB b)	2024E (THB b)	2025E (THB b)	2026E (THB b)	2024E (%)	2025E (%)	2026E (THB b)
OPD patient revenue	4.0	4.2	4.4	3.4	3.6	3.7	18.1	18.1	18.1
IPD patient revenue	4.4	4.9	5.4	4.0	4.3	4.6	8.9	13.1	17.5
Jin Wellbeing revenue	0.2	0.2	0.2	0.2	0.2	0.3	6.5	0.9	(24.6)
Revenue	11.0	11.9	12.8	11.4	12.1	12.9	(3.4)	(2.0)	(0.7)
EBITDA margin (%)	21.9	22.6	23.8	25.4	26.4	0.0	(3.5)	(3.8)	23.8
Core profit	0.81	0.98	1.20	1.21	1.4	1.7	(32.5)	(29.6)	(27.8)

Note: Change of items in percentage terms are represented in ppt change

Sources: THG; FSSIA estimates

## Key takeaways from Analyst Meeting

### Key takeaways of the 2nd session - Digital Horizons: The Future of Virtual Banking

Here are key takeaways from FSSIA Investment Insight, held on March 27th, 2024, under "Digital Horizons: The Future of Virtual Banking." Our second session was honored by Mr. Thanawat Lertwattanak, CEO of J Ventures Co., Ltd., who gave us insights into the Virtual banking business from the perspective of a potential applicant for BoT's VB license. The session can be broken down into three major parts.

#### Part 1: BoT's objective in the perspective of JMART

On the BoT's aim to expand access to financial services among the unserved/underserved, the speaker sees only an insignificant amount of the unserved population (individuals with no bank accounts) given Thailand's current IT infrastructure and solid foundation of the financial services industry.

Meanwhile, the underserved segment (individuals with no access to financial products) should be the primary objective of Thailand's VBs due to a lack of income and credit quality footprint of freelancers, merchants/vendors, and agricultural workers, representing a significant portion of the population.

The speakers then raised examples of expected applicants of VB license, including two bank-related partnerships (1. KTB-GULF-OR-AIS and 2. SCB-KAKAO-WEBANK), while the other two are non-banks (1. CP Group and 2. JMART group). Meanwhile, according to Mr. Thanawat's definition, the proper meaning of VBs should be banks that are eager to tap into commerce businesses or vice versa, leading to an expectation that at least one non-bank applicant would be granted a VB license.

#### Part 2: JMART's take on virtual banking

JMART is gearing towards incorporating commerce-tech and fin-tech, leading the prospect of JMART to be a marketplace-based business. The firm is currently under possession of c10m unique customers, of which c4.8m falls within the underserved individual and c850k are underserved SMEs where the speaker claims to represent the largest pool of underserved customers among listed corporates, i.e., SINGER customers are budget conscious and have no access to credit cards.

JMART sees the key success in incorporating commerce-tech and fin-tech into a fully digitalized business model, which revolves around migrating customers from physical touchpoints to the company's digital platform. JMART has been implementing this via offerings of a loyalty system (J Points) and digital wallet (J wallet), leading the firm to have successfully gathered around 2.6m digital-first customers.

With the scheme, the speaker expects JMART to be able to circulate users between the group's business segments and further attain different aspects of customer data and spending patterns, resulting in an outlook of stronger KYC. Therefore, offering financial products to underserved customers would lead to a manageable credit quality and a viable business model.

#### Part 3: Factors of a Successful Virtual Bank

The final section of the session was about key profitability factors for VB in Thailand. The speaker views the path to a profitable VB as different from that of the traditional bank counterpart. Examples of continuous loss-making VBs in foreign economies stem from the customer base's lack of rapid scaling ability. Moreover, a sufficiently large base of operators' existing customers is another critical success for the industry, as customer acquisition is costly in the face of the highly competitive landscape between tech giants nowadays.

JMART did not disclose the official VB partnership and shared that it is currently in the stage of exploring the possibilities of best fits. Meanwhile, when the firm does not receive VB license approval, JMART retains confidence in its corporate strategy of commerce and fin-tech. Despite losing an opportunity to raise deposits under the scenario, the firm would steer toward a buy-now-pay-later model, following many multinational tech giants, e.g., Shopee and Lazada, which do not require a VB license to operate.

## Economic news

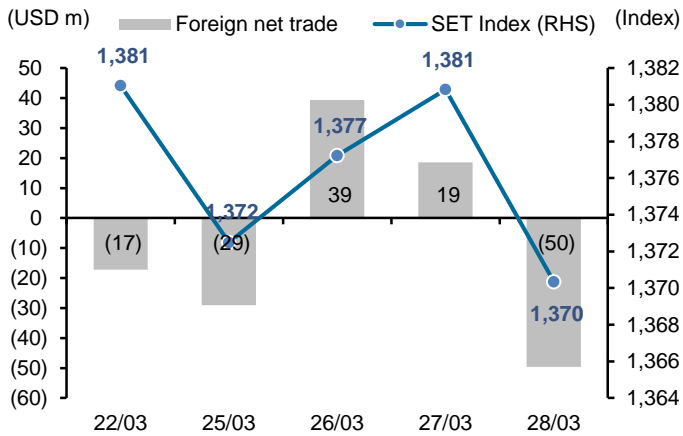
- [Foreign minister to address visa issue in Japan](#) BANGKOK POST: Foreign Minister Panpree Bahiddha-Nukara will travel to Tokyo in the hope of persuading the Japanese government to maintain its visa-free policy for Thailand amid a jump in the number of overstaying Thai visitors. Mr Panpree did not specify a date but said on Thursday that the visit would take place soon, according to several media outlets.
- [Tax waiver to attract 'world-class events'](#) BANGKOK POST: The government will grant tax waivers for organisers of large international concerts, sporting events and festivals as it steps up efforts to make Thailand a tourism hub. The Board of Investment said on Thursday that organisers of large international events requiring an investment of at least 100 million baht would receive an import duty exemption on equipment and facilitation for the temporary entry of the required foreign staff.
- [Oil giants plan to bury massive amounts of CO2 in Malaysia, Indonesia](#) BANGKOK POST: Just as they first ventured to do over a century ago, the world's largest oil companies are staking claims far from home — this time to swallow, rather than spew, planet-warming industrial emissions. Carbon dioxide storage is emerging as a potential multi-billion-dollar revenue stream for firms like Exxon Mobil, Shell and Chevron, which are under global pressure to rein in the unfettered burning of fossil fuels.
- [MPI declines for 17th month in a row](#) BANGKOK POST: Thailand's Manufacturing Production Index (MPI) dipped for a 17th consecutive month in February, falling by 2.8% year-on-year to 99.2 points, as a result of lower manufacturing in key areas like the automotive industry, says the Office of Industrial Economics (OIE). Thailand continues to struggle with high household debt and weak purchasing power, the office said.
- [Thailand keen to join the chip frenzy](#) BANGKOK POST: Thailand wants to attract more foreign investment to produce advanced semiconductors this year, according to the Board of Investment (BoI). Many companies in China and Taiwan plan to expand investment in Thailand, particularly for printed circuit boards, as they look to avoid geopolitical risk, said Wirat Tatsaringkansakul, deputy secretary-general of the BoI.
- [Hotels chafe at targeted wage hike](#) BANGKOK POST: Hoteliers say it is unfair to apply the minimum wage hike only to the tourism industry as the recovery has been uneven among targeted destinations. The tripartite wage committee approved raising the minimum wage to 400 baht for four-star hotels in 10 major tourism cities, starting from the Songkran holiday.
- [Association predicts gold hitting 40,000 baht in H2](#) BANGKOK POST: Domestic gold prices could hit 40,000 baht per baht-weight after the Federal Reserve cuts interest rates later this year, according to the Gold Traders Association (GTA), as the price reached a new high of 37,950 baht on Thursday, approaching the group's previous target of 38,000 baht. The local gold price was upgraded five times by 50 baht each on Thursday, rising to 37,950 baht per baht-weight by mid-day, thanks partly to depreciation of the baht to almost 36.50 to the dollar.

## Corporate news

- [PTT studying production of green methanol](#) BANGKOK POST: National oil and gas conglomerate PTT Plc is considering building a green methanol production facility at an estimated cost of 3.1 billion baht to support its plan to reduce carbon dioxide emissions and produce methanol-derived fuels. Methanol is traditionally produced from fossil fuels, but this method uses biomass or a carbon capture technique to produce green methanol.
- [Gulf consortium strongest virtual bank contender](#) BANGKOK POST: The consortium including Gulf Energy Development, Advanced Info Service (AIS), Krungthai Bank (KTB) and PTT Oil and Retail Business (OR) is the strongest contender among the applicants for a virtual bank licence, says Asia Plus Securities (ASPS). ASPS executive vice-president Therdsak Thaveeteeratham said at least three groups of investors are seeking virtual bank licences as the Bank of Thailand welcomes applications until Sept 19.
- [New residential sales fell 22.5% in 2023](#) BANGKOK POST: New residential units sold in Greater Bangkok in the fourth quarter of 2023 declined by 14.5% year-on-year, resulting in a 22.5% decrease for the full year, according to the Real Estate Information Center (REIC). Vichai Viratkapan, the centre's acting director-general, said the residential market in Greater Bangkok in the fourth quarter of 2023 had a discrepancy between supply and demand.

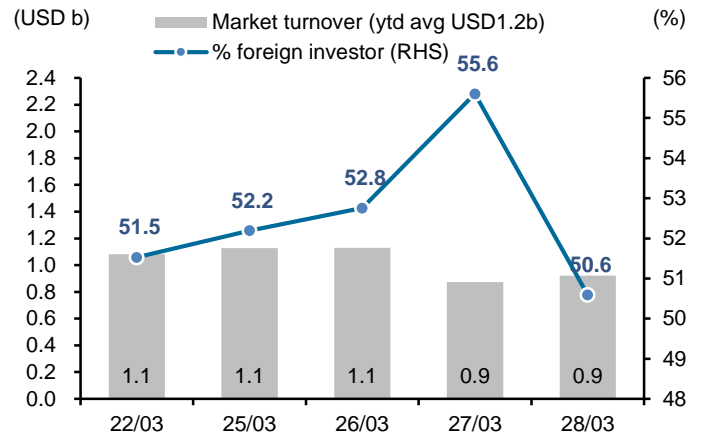


Exhibit 11: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 12: Foreign participation



Source: Bloomberg

Exhibit 13: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			21%	11%	9%	10%	5%	6%	3%	8%	2%	
Current	1,370.34	(0.8)	(0.6)	(0.4)	(1.2)	(0.9)	(0.7)	(0.7)	(1.4)	(0.6)	(1.2)	
-5D	1,387.62	(1.2)	(2.6)	0.1	(2.4)	(1.1)	(0.7)	0.8	(1.2)	(0.8)	(2.2)	
-1M	1,370.67	(0.0)	(0.7)	0.4	1.5	(3.0)	(1.9)	0.3	(2.9)	2.0	1.3	
-3M	1,415.85	(3.2)	(3.7)	(2.9)	1.2	(1.6)	(5.4)	(2.9)	(11.5)	4.8	(4.7)	
-6M	1,471.43	(6.9)	(5.4)	(4.5)	(6.4)	(8.9)	(6.8)	(3.0)	(11.3)	(6.8)	0.8	
-1Y	1,610.52	(14.9)	(13.5)	(1.5)	(10.3)	(19.1)	(13.5)	(14.5)	(20.6)	(11.4)	(24.3)	
WTD	1,381.04	(0.8)	(1.7)	(0.6)	(1.6)	0.1	(0.2)	0.8	0.3	0.0	(1.9)	
MTD	1,370.67	(0.0)	(0.7)	0.4	1.5	(3.0)	(1.9)	0.3	(2.9)	2.0	1.3	
QTD	1,415.85	(3.2)	(3.7)	(2.9)	1.2	(1.6)	(5.4)	(2.9)	(11.5)	4.8	(4.7)	
End of last year	1,415.85	(3.2)	(3.7)	(2.9)	1.2	(1.6)	(5.4)	(2.9)	(11.5)	4.8	(4.7)	

Source: Bloomberg

Exhibit 14: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(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
<b>2024YTD</b>	<b>1,370.34</b>	<b>(3.2)</b>	<b>35.65</b>	<b>44,068</b>	<b>1,236</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
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	1,370.34	(14.8)	35.66	49,621	1,391	(2,164)	2,190	(76)	(164)	(840)
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	1,370.34	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	(429)
Mar-24	1,370.34	(14.8)	35.93	41,875	1,165	(498)	1,144	(39)	56	(299)
<b>2024YTD</b>	<b>1,370.34</b>	<b>(3.2)</b>	<b>35.65</b>	<b>44,068</b>	<b>1,236</b>	<b>(6,202)</b>	<b>2,190</b>	<b>(76)</b>	<b>(164)</b>	<b>(840)</b>
22/3/2024	1,381.04		36.37	39,301	1,081	(17)	2	2	13	(61)
25/3/2024	1,372.49		36.40	41,061	1,128	(29)	78	14	(63)	52
26/3/2024	1,377.23		36.30	41,002	1,130	39	(9)	(7)	(23)	13
27/3/2024	1,380.83		36.42	31,800	873	19	(28)	(3)	12	193
28/3/2024	1,370.34		36.48	33,639	922	(50)	56	(12)	6	116

Source: Bloomberg

## Exhibit 15: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
03/28/2024 00:00	Mfg Production Index ISIC NSA YoY	Feb	-3.90%	-2.84%	-2.94%	-2.93%
03/28/2024 00:00	Capacity Utilization ISIC	Feb	--	59.77	59.43	59.19
03/29/2024 03:00	BoP Current Account Balance	Feb	\$1500m	--	-\$200m	-\$191m
03/29/2024 03:30	Gross International Reserves	Mar-22	--	--	\$223.8b	--
03/29/2024 03:30	Forward Contracts	Mar-22	--	--	\$29.4b	--
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%	--	0.43%	--
04/04/2024 23:30	CPI NSA MoM	Mar	0.20%	--	0.22%	--
04/04/2024 23:30	CPI YoY	Mar	-0.40%	--	-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%	--
04/17/2024 04/24	Car Sales	Mar	--	--	52843	--
04/23/2024 04/30	Customs Imports YoY	Mar	--	--	3.20%	3.16%
04/23/2024 04/30	Customs Exports YoY	Mar	--	--	3.60%	3.62%
04/23/2024 04/30	Customs Trade Balance	Mar	--	--	-\$554m	--
04/25/2024 04/30	Mfg Production Index ISIC NSA YoY	Mar	--	--	-2.84%	--
04/25/2024 04/30	Capacity Utilization ISIC	Mar	--	--	59.77	--

Source: Bloomberg

## Exhibit 16: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	3/27/2024	50,000	4.41	Buy	0.22
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	3/27/2024	17,000	4.42	Buy	0.08
Jenkongklai (JPARK)	Sudwin Panyawongkhanti	Common Shares	3/27/2024	100,000	5.90	Buy	0.59
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	3/27/2024	50,000	1.83	Buy	0.09
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	3/27/2024	50,000	4.88	Buy	0.24
TMBThanachart Bank (TTB)	Arunee Eiampreecha	Common Shares	3/28/2024	100,000	1.85	Sell	0.19
Tipco Asphalt (TASCO)	Somchit Serthhin	Common Shares	3/27/2024	400,000	16.10	Sell	6.44
BTS Group Holdings (BTS)	Keeree Kanjanapas	Warrant	3/21/2024	10,000,000	0.01	Sell	0.10
BTS Group Holdings (BTS)	Keeree Kanjanapas	Warrant	3/22/2024	10,000,000	0.01	Sell	0.10
BTS Group Holdings (BTS)	Keeree Kanjanapas	Warrant	3/25/2024	6,000,000	0.01	Sell	0.06
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	3/27/2024	8,000	9.31	Buy	0.07
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	3/27/2024	5,000	3.08	Buy	0.02
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	3/25/2024	100,000	1.70	Buy	0.17
Multibax (MBAX)	Surachai Atsawakaewmongkhon	Warrant	3/27/2024	10,000	0.27	Sell	0.00
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	3/28/2024	100,000	0.87	Buy	0.09
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	3/27/2024	339,300	17.20	Sell	5.84
Amarin Corporations (AMARIN)	Thapana Sirivadhanabhakdi	Common Shares	3/26/2024	4,581,532	5.00	Buy	22.91
Amarin Corporations (AMARIN)	Thapana Sirivadhanabhakdi	Common Shares	3/27/2024	74,315	5.00	Buy	0.37
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	3/27/2024	300	2.66	Buy	0.00
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	3/26/2024	49,400	1.47	Buy	0.07
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	3/27/2024	55,400*	1.46	Buy	0.08
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	3/27/2024	55,400	1.46	Buy	0.08
MCS Steel (MCS)	Tinakorn Seedasomboon	Common Shares	3/27/2024	11,000	6.75	Buy	0.07

Source: \*Revoked by Reporter; SEC



## Exhibit 17: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda
BYD	29/3/2024	24/4/2024	Omitted dividend payment,Capital increase
CEN	29/3/2024	30/4/2024	Omitted dividend payment
FVC	29/3/2024	30/4/2024	Cash dividend payment
GEL	29/3/2024	30/4/2024	Omitted dividend payment
GTV	29/3/2024	29/4/2024	Omitted dividend payment,Changing The director(s)
HPF	29/3/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,The dividend payment and capital return for the fiscal year
M-II	29/3/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,The dividend payment and capital return for the fiscal year
MIT	29/3/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,The dividend payment and capital return for the fiscal year
MK	29/3/2024	25/4/2024	Omitted dividend payment
MNIT	29/3/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,The dividend payment and capital return for the fiscal year
MNIT2	29/3/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,The dividend payment and capital return for the fiscal year
MNRF	29/3/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,The dividend payment and capital return for the fiscal year
M-PAT	29/3/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,The dividend payment and capital return for the fiscal year
M-STOR	29/3/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,The dividend payment and capital return for the fiscal year
PB	29/3/2024	30/4/2024	Cash dividend payment,Changing The director(s),To consider for amendment for Company's articles of association. To consider for amendment for Company's memorandum of association section.3. Addition of the Company's objectives.
POLAR	29/3/2024	26/4/2024	Omitted dividend payment,Capital increase
CPTGF	1/4/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,The dividend payment from operating results
EGATIF	1/4/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,dividend payment from operating results of the year 2023
JCK	1/4/2024	30/4/2024	Omitted dividend payment,Capital increase
KBSPFI	1/4/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,dividend payment from operating results of the year 2023
PPPM	1/4/2024	29/4/2024	Omitted dividend payment,Paid up capital reduction,Change of par value
QHOP	1/4/2024	-	1/12/2023
SAAM	1/4/2024	24/4/2024	Omitted dividend payment,Capital increase,The issuance of debentures
SAWANG	1/4/2024	29/4/2024	Omitted dividend payment
TCC	1/4/2024	30/4/2024	Omitted dividend payment
TTLPF	1/4/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,The dividend payment from operating results
TU-PF	1/4/2024	-	1/12/2023
UPF	1/4/2024	24/4/2024	Cash dividend payment
CIG	2/4/2024	30/4/2024	Capital increase
CRANE	2/4/2024	25/4/2024	Omitted dividend payment
SOLAR	2/4/2024	29/4/2024	Omitted dividend payment,Changing The director(s)
SUC	2/4/2024	25/4/2024	Cash dividend payment
UP	2/4/2024	25/4/2024	Cash dividend payment
WAVE	2/4/2024	30/4/2024	Omitted dividend payment,Capital increase,The issuance of convertible securities
CSR	3/4/2024	26/4/2024	Cash dividend payment,Changing The director(s)
EMC	3/4/2024	30/4/2024	Omitted dividend payment,Capital increase,The issuance of convertible securities
NEWS	3/4/2024	30/4/2024	Omitted dividend payment,Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,The issuance of convertible securities
PICO	3/4/2024	22/4/2024	Changing The director(s)
AQUA	4/4/2024	30/4/2024	Omitted dividend payment,Changing The director(s)
NOVA	4/4/2024	30/4/2024	Omitted dividend payment
TCOAT	4/4/2024	29/4/2024	Cash dividend payment
WHAIR	4/4/2024	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
WP	4/4/2024	23/4/2024	Cash dividend payment
QHOP	5/4/2024	29/4/2024	Agenda 1 To consider and approve Boulevard Hotel Co., Ltd. to appoint the hotel manager. Agenda 2 Other matters (if any)
TNPC	5/4/2024	26/4/2024	Cash dividend payment
CIG	10/4/2024	30/4/2024	Omitted dividend payment
WORLD	10/4/2024	7/5/2024	Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets

Source: SET

## Exhibit 18: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
POLAR	29/3/2024	15/3/2024	Common	0.01	Baht	1 : 1	24/06/2024 - 28/06/2024	1300000000
CPNREIT	3/4/2024	25/3/2024	Common	-	Baht	-	-	-
RML	10/4/2024	12/2/2024	Common	0.42	Baht	9.38 : 1	-	714285715
MITSIB	22/4/2024	27/2/2024	Common	0.7	Baht	1 : 1	-	787892023
MTW	22/4/2024	23/2/2024	Warrants	-	Baht	2 : 1	-	337000000
NER	22/4/2024	29/2/2024	Warrants	-	Baht	6 : 1	-	307964958
BC	30/4/2024	27/2/2024	Warrants	-	Baht	10 : 1	-	57048574
TFG	30/4/2024	21/2/2024	Warrants	-	Baht	10 : 1	-	581081852
WIIK	2/5/2024	23/2/2024	Warrants	-	Baht	3 : 1	-	279227687
CGH	3/5/2024	15/3/2024	Common	1	Baht	10 : 1	-	400554748
CGH	3/5/2024	15/3/2024	Warrants	-	Baht	3 : 2	-	267036498
INET	3/5/2024	28/2/2024	Warrants	-	Baht	5 : 1	-	100193441
AJ	8/5/2024	28/2/2024	Common	5.869	Baht	5.1765 : 1	05/06/2024 - 11/06/2024	85000000
EMC	8/5/2024	22/3/2024	Common	0.07	Baht	1 : 1	27/05/2024 - 07/06/2024	8434049054
EMC	8/5/2024	22/3/2024	Warrants	-	Baht	2 : 1	-	4217024527
WAVE	8/5/2024	25/3/2024	Common	0.14	Baht	4 : 1	31/05/2024 - 07/06/2024	2303125446
WAVE	8/5/2024	25/3/2024	Warrants	-	Baht	2 : 1	-	1151562723
VIH	9/5/2024	13/3/2024	Common	8	Baht	15 : 1	04/06/2024 - 10/06/2024	38044364
VIH	9/5/2024	13/3/2024	Warrants	-	Baht	2 : 1	-	19022182
ACC	10/5/2024	11/3/2024	Warrants	-	Baht	3 : 1	-	447685208
INSURE	20/5/2024	13/3/2024	Common	105	Baht	10 : 2	10/06/2024 - 14/06/2024	2000000
CHASE	23/5/2024	28/2/2024	Warrants	-	Baht	10 : 1	-	198544180
K	5/6/2024	27/2/2024	Warrants	-	Baht	14 : 1	-	39961206

Source: SET

## Exhibit 19: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AEONTS13C2408A	29/03/2024	AEONTS	KGI	Call	SET	10/08/2024	202
AOT27C2407A	29/03/2024	AOT	RHBS	Call	SET	06/08/2024	61.75
AOT27P2407A	29/03/2024	AOT	RHBS	Put	SET	06/08/2024	61.75
CPF19C2409A	29/03/2024	CPF	YUANTA	Call	SET	12/09/2024	21.8
GULF13C2408A	29/03/2024	GULF	KGI	Call	SET	10/08/2024	55.75
SNNP13C2408A	29/03/2024	SNNP	KGI	Call	SET	10/08/2024	22.4
TOP19P2408A	29/03/2024	TOP	YUANTA	Put	SET	08/08/2024	40.75

Source: SET

## Exhibit 20: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
Q-CON	29/03/2024	1	Baht	01/01/2023 - 31/12/2023	NP	19/04/2024	16.50	6.1%	1
DCC	01/04/2024	0.012	Baht	01/10/2023 - 31/12/2023	NP	25/04/2024	1.89	0.6%	0.1
SCGD	01/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	22/04/2024	8.30	1.8%	10
UPF	01/04/2024	0.86	Baht	-	RE	14/05/2024	38.00	2.3%	10
SCGP	02/04/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	22/04/2024	28.75	1.0%	1
SUC	02/04/2024	1.5	Baht	-	RE	14/05/2024	32.00	4.7%	10
UP	02/04/2024	1.18	Baht	01/01/2023 - 31/12/2023	NP	14/05/2024	18.00	6.6%	10
JAPAN13	03/04/2024	-	Baht	-	-	10/05/2024	-	-	-
NDX01	03/04/2024	-	Baht	-	-	09/05/2024	-	-	-
LHSC	04/04/2024	0.166	Baht	01/01/2024 - 29/02/2024	NP	24/04/2024	9.90	1.7%	10.2
QHPF	04/04/2024	0.11	Baht	01/01/2024 - 29/02/2024	NP	24/04/2024	4.48	2.5%	9.8659
SCC	04/04/2024	3.5	Baht	01/01/2023 - 31/12/2023	NP	23/04/2024	255.00	1.4%	1
SMPC	04/04/2024	0.21	Baht	01/07/2023 - 31/12/2023	NP	26/04/2024	8.90	2.4%	1
TCOAT	04/04/2024	0.5	Baht	-	RE	24/05/2024	26.00	1.9%	10
BANPU	05/04/2024	0.2	Baht	01/07/2023 - 31/12/2023	NP	30/04/2024	5.50	3.6%	1
BPP	05/04/2024	0.4	Baht	01/07/2023 - 31/12/2023	NP	26/04/2024	14.70	2.7%	10
CPAXT	05/04/2024	0.39	Baht	01/01/2023 - 31/12/2023	NP	29/04/2024	31.25	1.2%	0.5
GPI	05/04/2024	0.055	Baht	-	RE	26/04/2024	1.87	2.9%	0.5
MAJOR	09/04/2024	0.15	Baht	01/07/2023 - 31/12/2023	NP	30/04/2024	14.60	1.0%	1
TMT	09/04/2024	0.15	Baht	01/07/2023 - 31/12/2023	NP	30/04/2024	5.55	2.7%	1
BLC	10/04/2024	0.07	Baht	01/01/2023 - 31/12/2023	NP	30/04/2024	5.30	1.3%	0.5
KCC	10/04/2024	0.0543	Baht	01/01/2023 - 31/12/2023	NP	30/04/2024	2.96	1.8%	0.5
KLINIQ	10/04/2024	0.75	Baht	01/01/2023 - 31/12/2023	NP	02/05/2024	39.00	1.9%	0.5
ATP30	11/04/2024	0.02	Baht	01/01/2023 - 31/12/2023	NP	30/04/2024	1.03	1.9%	0.25
AUCT	11/04/2024	0.37	Baht	01/07/2023 - 31/12/2023	NP	03/05/2024	10.00	3.7%	0.25
COCOCO	11/04/2024	0.25	Baht	-	RE	02/05/2024	10.90	2.3%	0.5
GC	11/04/2024	0.16	Baht	01/07/2023 - 31/12/2023	NP	30/04/2024	5.40	3.0%	0.5
QTC	11/04/2024	0.2	Baht	-	RE	30/04/2024	4.10	4.9%	1
SUTHA	11/04/2024	0.08	Baht	-	RE	03/05/2024	2.70	3.0%	1
TIPCO	11/04/2024	0.63	Baht	01/01/2023 - 31/12/2023	Both	03/05/2024	10.30	6.1%	1
TOG	11/04/2024	0.45	Baht	01/07/2023 - 31/12/2023	NP	02/05/2024	11.80	3.8%	1
TPLAS	11/04/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	03/05/2024	1.59	2.5%	0.5
JMT	17/04/2024	0.49	Baht	01/07/2023 - 31/12/2023	NP	03/05/2024	22.30	2.2%	0.5
KTB	17/04/2024	0.868	Baht	-	RE	03/05/2024	16.80	5.2%	5.15
KTB-P	17/04/2024	1.0225	Baht	-	RE	03/05/2024	153.00	0.7%	5.15
KTC	17/04/2024	1.27	Baht	01/01/2023 - 31/12/2023	NP	03/05/2024	45.75	2.8%	1
SCB	17/04/2024	7.84	Baht	01/01/2023 - 31/12/2023	NP	03/05/2024	114.00	6.9%	10
TTB	17/04/2024	0.055	Baht	01/01/2023 - 31/12/2023	NP	08/05/2024	1.82	3.0%	0.95
IT	18/04/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	03/05/2024	3.52	2.8%	1
PHG	18/04/2024	0.52	Baht	01/01/2023 - 31/12/2023	Both	09/05/2024	13.70	3.8%	1
STA	18/04/2024	1	Baht	-	RE	08/05/2024	19.50	5.1%	1
STGT	18/04/2024	0.5	Baht	-	RE	08/05/2024	8.65	5.8%	0.5
STP	18/04/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	12.30	2.0%	1
TCAP	18/04/2024	2	Baht	-	RE	03/05/2024	51.50	3.9%	10
TCAP-P	18/04/2024	2	Baht	-	RE	03/05/2024	560.00	0.4%	10
UKEM	18/04/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	07/05/2024	0.83	1.2%	0.25
YUASA	18/04/2024	0.412	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	10.60	3.9%	1
JPARK	19/04/2024	0.0375	Baht	01/01/2023 - 31/12/2023	Both	07/05/2024	5.80	0.6%	0.5
KWC	19/04/2024	10.5	Baht	01/01/2023 - 31/12/2023	NP	08/05/2024	285.00	3.7%	10
PSL	19/04/2024	0.05	Baht	-	RE	03/05/2024	7.65	0.7%	1
AIT	22/04/2024	0.17	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	4.96	3.4%	1
HMPRO	22/04/2024	0.22	Baht	01/07/2023 - 31/12/2023	NP	08/05/2024	10.70	2.1%	1
KBANK	22/04/2024	6	Baht	-	RE	10/05/2024	124.00	4.8%	10
KGI	22/04/2024	0.31	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	4.78	6.5%	1

Source: SET

## Exhibit 21: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NER	22/04/2024	0.29	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	5.95	4.9%	0.5
PACO	22/04/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	07/05/2024	1.82	2.2%	0.5
SMART	22/04/2024	0.0912	Baht	01/01/2023 - 31/12/2023	NP	10/05/2024	1.06	8.6%	0.5
SVI	22/04/2024	0.135	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	6.15	2.2%	1
THANA	22/04/2024	0.028	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	1.73	1.6%	1
TTCL	22/04/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	10/05/2024	3.58	2.8%	1
WINDOW	22/04/2024	0.023	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	1.15	2.0%	0.5
BBL	23/04/2024	5	Baht	-	RE	10/05/2024	139.00	3.6%	10
DTCI	24/04/2024	0.25	Baht	-	RE	16/05/2024	29.50	0.8%	10
SAPPE	24/04/2024	2.18	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	90.25	2.4%	1
TIDLOR	24/04/2024	27 : 1 Share	-	01/01/2023 - 31/12/2023	NP	14/05/2024	22.30	-	3.7
TIDLOR	24/04/2024	0.2698	Baht	01/01/2023 - 31/12/2023	NP	14/05/2024	22.30	1.2%	3.7
TISCO	24/04/2024	5.75	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	99.25	5.8%	10
TISCO-P	24/04/2024	5.75	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	1,346.00	0.4%	10
BUI	25/04/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	20.90	1.4%	10
BUI	25/04/2024	4 : 1 Share	-	01/01/2023 - 31/12/2023	NP	17/05/2024	20.90	-	10
QH	25/04/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	2.20	4.5%	1
TM	25/04/2024	0.033	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	1.91	1.7%	0.5
WHAUP	25/04/2024	0.1925	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	4.02	4.8%	1
AMARC	26/04/2024	0.039	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	1.39	2.8%	0.5
ANI	26/04/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.90	1.0%	0.5
BGC	26/04/2024	0.08	Baht	01/10/2023 - 31/12/2023	NP	17/05/2024	7.10	1.1%	5
KKP	26/04/2024	1.75	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	52.00	3.4%	10
MFC	26/04/2024	1.3	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	21.00	6.2%	1
NSL	26/04/2024	0.35	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	22.20	1.6%	1
NYT	26/04/2024	0.36	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	4.86	7.4%	0.5
SPA	26/04/2024	2 : 1 Share	-	01/01/2023 - 31/12/2023	Both	17/05/2024	12.90	-	0.25
SPA	26/04/2024	0.01389	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	12.90	0.1%	0.25
TKC	26/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	14.00	1.1%	1
TPS	26/04/2024	0.18	Baht	-	RE	15/05/2024	4.18	4.3%	0.5
APCO	29/04/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	13/05/2024	4.96	3.6%	0.5
BAM	29/04/2024	0.38	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.95	3.8%	5
LHFG	29/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	0.99	3.0%	1
MTC	29/04/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	46.50	0.5%	1
NAT	29/04/2024	0.025	Baht	01/10/2023 - 31/12/2023	NP	17/05/2024	6.15	0.4%	0.5
PJW	29/04/2024	0.06	Baht	-	RE	17/05/2024	3.02	2.0%	0.5
RPH	29/04/2024	0.19	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	6.20	3.1%	1
RSP	29/04/2024	0.13	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	2.42	5.4%	1
SAK	29/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	4.86	3.1%	1
SKR	29/04/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	14/05/2024	10.10	0.9%	0.5
SORKON	29/04/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.22	4.7%	1
SUN	29/04/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	5.65	4.4%	0.5
SUN	29/04/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	5.65	-	0.5
APP	30/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	2.56	5.9%	0.5
ASW	30/04/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	8.05	3.1%	1
BBIK	30/04/2024	1 : 0.837 Share	-	01/01/2023 - 31/12/2023	NP	21/05/2024	93.50	-	0.5
BBIK	30/04/2024	0.3815	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	93.50	0.4%	0.5
BJC	30/04/2024	0.65	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	24.40	2.7%	1
BRI	30/04/2024	0.603	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	6.95	8.7%	0.5
CM	30/04/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	2.32	3.9%	1
GYT	30/04/2024	7	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	180.00	3.9%	10
III	30/04/2024	0.18	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	8.65	2.1%	0.5
KISS	30/04/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	5.90	1.5%	0.5
MEB	30/04/2024	0.65	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	32.00	2.0%	0.5

Source: SET

## Exhibit 22: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MENA	30/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	1.77	1.7%	0.5
MFEC	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	6.90	5.8%	1
PDJ	30/04/2024	0.1	Baht	-	RE	21/05/2024	2.12	4.7%	1
PREB	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.25	6.4%	1
RPC	30/04/2024	0.04	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	0.69	5.8%	1
SAMCO	30/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.15	2.6%	1
SCG	30/04/2024	0.05	Baht	-	RE	17/05/2024	3.56	1.4%	1
STEG19	30/04/2024	-	Baht	-	-	28/05/2024	-	-	-
TFG	30/04/2024	0.01	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	3.34	0.3%	1
TPCH	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.35	5.4%	1
TPCS	30/04/2024	0.65	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	16.60	3.9%	1
WACOAL	30/04/2024	0.7	Baht	-	RE	21/05/2024	32.00	2.2%	1
AAI	02/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	4.40	4.1%	1
ACG	02/05/2024	0.0133	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.24	1.1%	0.5
AHC	02/05/2024	0.63	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	18.00	3.5%	1
ALUCON	02/05/2024	8	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	177.50	4.5%	10
AURA	02/05/2024	0.31	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	13.80	2.2%	1
BCH	02/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	20.60	1.2%	1
BIS	02/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.40	2.1%	0.5
BRR	02/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.92	4.1%	1
DTCENT	02/05/2024	20 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	1.48	-	0.5
DTCENT	02/05/2024	0.048507281	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	1.48	3.3%	0.5
FPI	02/05/2024	0.04	Baht	01/07/2023 - 31/12/2023	NP	15/05/2024	2.38	1.7%	0.25
FTE	02/05/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	1.71	5.8%	0.5
HTC	02/05/2024	0.56	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	17.00	3.3%	0.5
HUMAN	02/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	11.30	1.2%	0.5
JUBILE	02/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	17/05/2024	16.20	1.5%	1
KCG	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.60	3.1%	1
LPH	02/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	4.74	1.9%	0.5
MCA	02/05/2024	0.045	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.98	1.5%	0.5
MINT	02/05/2024	0.32	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	33.00	1.0%	1
MODERN	02/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	2.26	4.0%	1
MOONG	02/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.22	5.4%	0.5
MOSHI	02/05/2024	0.6	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	55.00	1.1%	1
NETBAY	02/05/2024	0.8983	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	21.00	4.3%	1
OSP	02/05/2024	0.45	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	20.60	2.2%	1
PAF	02/05/2024	0.0102	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.47	0.7%	0.51
PR9	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	19.10	1.6%	1
SAUCE	02/05/2024	1.72	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	41.50	4.1%	1
SC	02/05/2024	0.16	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.72	4.3%	1
SICT	02/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	5.30	0.7%	0.5
SINO	02/05/2024	0.014423	Baht	01/10/2023 - 31/12/2023	NP	20/05/2024	1.29	1.1%	0.5
SPC	02/05/2024	1.4	Baht	-	RE	21/05/2024	61.75	2.3%	1
SPI	02/05/2024	0.6	Baht	-	RE	21/05/2024	70.50	0.9%	1
SRICHA	02/05/2024	0.25	Baht	-	RE	17/05/2024	8.85	2.8%	1
SRS	02/05/2024	0.02	Baht	01/10/2023 - 31/12/2023	NP	23/05/2024	8.05	0.2%	0.5
SST	02/05/2024	0.01	Baht	-	RE	23/05/2024	5.15	0.2%	1
THIP	02/05/2024	1.65	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	30.00	5.5%	1
TNL	02/05/2024	0.3	Baht	-	RE	20/05/2024	34.00	0.9%	1
TWPC	02/05/2024	0.091	Baht	-	RE	23/05/2024	3.62	2.5%	1
WIIK	02/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	Both	20/05/2024	1.50	4.0%	1
BE8	03/05/2024	0.23	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	27.00	0.9%	0.5
CHG	03/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.88	1.7%	0.1
CPR	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.28	2.7%	1

Source: SET

## Exhibit 23: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CRC	03/05/2024	0.55	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	36.00	1.5%	1
D	03/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.86	1.6%	0.5
DMT	03/05/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	12.00	1.3%	5.2
ICC	03/05/2024	1.144123746	Baht	-	RE	21/05/2024	46.50	2.5%	1
ICC	03/05/2024	3.90814 : 1 Share	-	-	RE	21/05/2024	46.50	-	1
IND	03/05/2024	0.015	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.95	1.6%	0.5
INET	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	5.05	2.3%	1
IVL	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	23.90	0.7%	1
KWM	03/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	1.51	3.8%	0.5
L&E	03/05/2024	0.04	Baht	-	RE	20/05/2024	1.28	3.1%	1
LH	03/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	7.35	4.1%	1
LRH	03/05/2024	1.35	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	41.25	3.3%	10
NOBLE	03/05/2024	0.118	Baht	01/10/2023 - 31/12/2023	Both	24/05/2024	3.70	3.2%	1
ONEE	03/05/2024	0.13	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.80	2.7%	2
PCC	03/05/2024	0.14	Baht	01/01/2023 - 31/12/2023	NP	28/05/2024	3.06	4.6%	1
PF	03/05/2024	0.013	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.26	5.0%	1
PIMO	03/05/2024	0.03	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	1.48	2.0%	0.25
PL	03/05/2024	0.11	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.02	5.4%	1
RBF	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	11.30	1.5%	1
ROCK	03/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	11.00	4.5%	10
ROJNA	03/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.50	5.3%	1
SABINA	03/05/2024	0.67	Baht	-	RE	17/05/2024	24.90	2.7%	1
SEAFCO	03/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	2.76	-	0.5
SEAFCO	03/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.76	3.3%	0.5
SO	03/05/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	21/05/2024	6.95	2.9%	1
SSF	03/05/2024	0.3704	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	7.80	4.7%	1
TC	03/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.15	1.6%	1
TGE	03/05/2024	0.0026	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.20	0.1%	0.5
THREL	03/05/2024	0.07	Baht	01/01/2023 - 31/12/2023	NP	-	2.28	3.1%	1
THREL	03/05/2024	61 : 1 Share	-	01/01/2023 - 31/12/2023	NP	-	2.28	-	1
TPBI	03/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.00	6.3%	1
TRP	03/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	13.90	2.2%	0.5
TRT	03/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.84	5.5%	1
UBA	03/05/2024	0.048	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.09	4.4%	0.5
WP	03/05/2024	0.28	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.30	6.5%	1
AMATAV	07/05/2024	0.01235	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	5.40	0.2%	0.5
AMATAV	07/05/2024	1 : 0.14 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	5.40	-	0.5
ASEFA	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.90	4.9%	1
ASIAN	07/05/2024	0.29	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	6.65	4.4%	1
AU	07/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	9.30	2.3%	0.1
BAY	07/05/2024	0.45	Baht	-	RE	23/05/2024	26.50	1.7%	10
BEC	07/05/2024	0.06	Baht	-	RE	23/05/2024	4.90	1.2%	1
BLA	07/05/2024	0.2	Baht	-	RE	-	17.70	1.1%	1
CH	07/05/2024	0.04	Baht	-	RE	17/05/2024	2.50	1.6%	0.5
CIVIL	07/05/2024	0.012	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.12	0.6%	1
CKP	07/05/2024	0.085	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	4.14	2.1%	1
COLOR	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.34	2.2%	1
CPALL	07/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	54.50	1.8%	1
CPANEL	07/05/2024	0.16	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.05	2.6%	1
CSR	07/05/2024	1.57	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	67.75	2.3%	10
CSS	07/05/2024	0.02	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.96	2.1%	0.5
DEXON	07/05/2024	0.052	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.14	2.4%	0.5
EASON	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.24	4.0%	1

Source: SET



## Exhibit 24: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
EKH	07/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.70	3.9%	0.5
EKH	07/05/2024	40 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	7.70	-	0.5
ILINK	07/05/2024	0.39	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	7.50	5.2%	1
IP	07/05/2024	8 : 5 Share	-	-	RE	24/05/2024	9.35	-	0.5
IP	07/05/2024	0.0348	Baht	-	RE	24/05/2024	9.35	0.4%	0.5
ITEL	07/05/2024	0.0696	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.64	2.6%	0.5
JDF	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.52	1.6%	0.5
KTMS	07/05/2024	0.014	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.62	0.5%	0.5
MATI	07/05/2024	0.25	Baht	-	RE	23/05/2024	7.35	3.4%	1
MGT	07/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	2.56	2.7%	0.5
NL	07/05/2024	0.12082	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.74	4.4%	1
NNCL	07/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.94	3.1%	1
OCC	07/05/2024	0.07	Baht	-	RE	21/05/2024	10.40	0.7%	1
ORN	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.17	4.3%	1
PRAKIT	07/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	11.90	8.4%	1
PRAPAT	07/05/2024	25 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	1.65	-	0.5
PRAPAT	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.65	2.4%	0.5
PRM	07/05/2024	0.26	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.65	3.4%	1
S&J	07/05/2024	2.25	Baht	-	RE	21/05/2024	53.00	4.2%	1
SAFE	07/05/2024	0.15	Baht	01/10/2023 - 31/12/2023	NP	24/05/2024	21.70	0.7%	1
SALEE	07/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	Both	27/05/2024	0.74	4.7%	0.25
SCN	07/05/2024	0.0124	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.04	1.2%	0.5
SELIC	07/05/2024	0.03273	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.44	1.3%	0.5
SITHAI	07/05/2024	0.04	Baht	-	RE	24/05/2024	1.20	3.3%	1
SM	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.38	2.2%	0.5
SNNP	07/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	17.20	1.5%	0.5
SPALI	07/05/2024	0.75	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	21.10	3.6%	1
SSP	07/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	8.10	1.2%	1
SWC	07/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	24/05/2024	3.52	-	0.5
SWC	07/05/2024	0.005555556	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.52	0.2%	0.5
TACC	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.86	3.9%	0.25
TFMAMA	07/05/2024	2.17	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	212.00	1.0%	1
TNPC	07/05/2024	0.018	Baht	-	RE	23/05/2024	1.28	1.4%	1
TPA	07/05/2024	0.25	Baht	-	RE	21/05/2024	4.32	5.8%	1
VENTURE19	07/05/2024	-	Baht	-	-	07/06/2024	-	-	-
VIBHA	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.10	2.4%	0.1
AMARIN	08/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.98	3.6%	1
AP	08/05/2024	0.7	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	10.80	6.5%	1
ARROW	08/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	6.45	3.9%	1
AYUD	08/05/2024	1.67	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	36.75	4.5%	1
BAFS	08/05/2024	0.14	Baht	-	RE	23/05/2024	23.30	0.6%	1
CENDEL	08/05/2024	0.42	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	43.25	1.0%	1
EASTW	08/05/2024	0.05	Baht	01/07/2023 - 31/12/2023	NP	29/05/2024	3.54	1.4%	1
FE	08/05/2024	8.5	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	172.00	4.9%	10
FLOYD	08/05/2024	0.006172839	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.23	0.5%	0.5
FLOYD	08/05/2024	9 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	1.23	-	0.5
ORI	08/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	7.00	4.3%	0.5
PCSGH	08/05/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	24/05/2024	5.00	4.0%	1
PIN	08/05/2024	0.59	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.40	8.0%	1
PPM	08/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.32	2.5%	0.5
SAWAD	08/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	42.25	-	1
SAWAD	08/05/2024	0.0115	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	42.25	0.0%	1
SCAP	08/05/2024	0.0023	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.92	0.1%	1
SCAP	08/05/2024	50 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	2.92	-	1

Source: SET

## Exhibit 25: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SHANG	08/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	49.00	2.0%	10
TLI	08/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	-	9.00	5.6%	1
TOA	08/05/2024	0.35	Baht	01/07/2023 - 31/12/2023	NP	28/05/2024	20.40	1.7%	1
TRU	08/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	3.42	5.8%	1
A5	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	3.24	1.5%	0.5
AKR	09/05/2024	0.065	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.01	6.4%	0.8
ALLA	09/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.91	6.3%	0.5
AMATA	09/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	23.60	1.7%	1
AWC	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	4.12	1.2%	1
CCP	09/05/2024	0.01	Baht	-	RE	29/05/2024	0.36	2.8%	0.25
FVC	09/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	30/05/2024	0.84	1.2%	0.5
GTB	09/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	0.75	5.3%	0.25
HPT	09/05/2024	0.016	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	0.66	2.4%	0.25
KUMWEL	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.78	2.8%	0.5
M	09/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	35.50	2.8%	1
PG	09/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.35	2.1%	1
SENX	09/05/2024	0.00829	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.55	1.5%	0.5
SJWD	09/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	15.50	1.6%	0.5
SK	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.86	5.8%	0.5
SMIT	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.48	3.1%	1
SSSC	09/05/2024	0.222	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.10	7.2%	1
TBN	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	12.50	1.1%	0.5
TOPP	09/05/2024	6.68	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	167.50	4.0%	10
TPAC	09/05/2024	0.45	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	15.00	3.0%	1
WHA	09/05/2024	0.117	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.80	2.4%	0.1
CHARAN	10/05/2024	1.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	23.50	5.3%	10
GABLE	10/05/2024	0.289	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	5.00	5.8%	1
ILM	10/05/2024	0.75	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	21.50	3.5%	5
KAMART	10/05/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	15.20	-	0.6
KAMART	10/05/2024	0.112	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	15.20	0.7%	0.6
NEW	10/05/2024	2.3	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	105.00	2.2%	10
SENA	10/05/2024	0.234214	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.86	8.2%	1
SIAM	10/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.24	0.8%	1
UMI	10/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	0.73	4.1%	1
PB	13/05/2024	1.14	Baht	-	RE	21/05/2024	69.75	1.6%	1
SMT	14/05/2024	0.07	Baht	-	RE	21/05/2024	3.10	2.3%	1
MSFT80X	15/05/2024	0.00997	Baht	-	-	11/04/2024	-	-	-
SBUX80X	16/05/2024	-	Baht	-	-	28/06/2024	-	-	-
TENCENT80	17/05/2024	-	Baht	-	-	26/06/2024	-	-	-

Source: SET