

2 APRIL 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- STARFLEX (SFLEX TB) - Oversupplied PE favors downstream; Maintain BUY TP THB5.60
- AEON THANA SINSAP (THAILAND) (AEONTS TB) - Time to accelerate NPL clearance; Maintain HOLD TP THB164.00
- THAI UNION GROUP (TU TB) - 1Q24 might be the lowest point; Maintain BUY TP THB17.30

## Economics

- EV sales rise at motor show
- Songkran a boon for tourism income
- Time not right for Thailand to issue foreign currency bonds yet: official
- Global gold prices jump to record as favoured Fed inflation gauge stokes rally
- World Bank cuts Thai growth to 2.8% on weaker exports
- Thailand, UK upgrade economic ties
- TAT plans to upgrade second-tier areas

## Corporate News

- CPN ploughs B8.2bn into Nakhon Pathom
- True, TAT join forces for privilege campaign
- Hana picked to benefit from government's chip push

Indices	Index as of 1-Apr-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,379	0.1	(2.6)	(1,909)
China SHCOMP	3,077	1.2	3.4	
Hong Kong HSI +	16,541	0.9	(3.0)	
India SENSEX	74,015	0.5	2.5	1,076
Indonesia JCI	7,205	(1.1)	(0.9)	1,591
Korea KOSPI	2,748	0.0	3.5	12,437
MY FBMKLCI	1,544	0.5	6.1	
PH PCOMP	6,980	1.1	8.2	171
SG FSSTI	3,235	0.3	(0.2)	
Taiwan TWSE	20,222	(0.4)	12.8	5,123
VN VNINDEX	1,282	(0.2)	13.4	(431)
MSCI Emerging	1,042	(0.1)	1.8	
Nikkei 225	39,803	(1.4)	18.9	
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	39,567	(0.6)	5.0	
Nasdaq	16,397	0.1	9.2	
S&P 500	5,244	(0.2)	9.9	
Brent	87.42	0.5	13.5	
Dubai	86.38	(0.4)	12.9	
WTI	83.71	0.3	17.1	
GOLD	2,251.44	(0.0)	9.1	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	13,709	12,810	900	48
Retail	8,792	9,924	(1,132)	34
Prop Trade	1,520	1,568	(48)	6
Local Institution	3,450	3,169	280	12
Total Trade	27,471	27,471	0	100
Rates	Last close 01/04/2024	1M ago 01/03/2024	End last yr 29/12/2023	1yr ago 03/04/2023
THB/USD	36.42	35.95	34.14	34.39
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	2.43
Commodity (USD/bbl)	Last close 01/04/2024	1M ago 01/03/2024	End last yr 29/12/2023	1yr ago 31/03/2023
Brent	87.42	83.55	77.04	79.77
Dubai	86.38	82.60	76.51	76.84
WTI	83.71	79.97	71.65	75.67
Gold	2,251	2,114	2,063	1,985
Baltic Dry	1,821	2,111	2,094	1,407
(USD/ton)	29-Mar-24	22-Mar-24	25-Dec-20	31-Mar-23
Coal	127.54	126.04	84.45	181.49
% change	1.2	2.1	51.0	(29.7)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;  
Sources: Bloomberg, except coal from BANPU  
+ as of 28 Mar

### 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.u@fssia.com  
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com  
 Maeta Chersatirakul, 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:

The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director.

## Published Reports

### STARFLEX (SFLEX TB) - Oversupplied PE favors downstream; Maintain BUY TP THB5.60

#### The situation still favors SFLEX

Although the Brent crude oil price rose USD10/bbl (+14% q-q) at the end of 1Q24, and may increase further on the tighter supply outlook, the LLDPE price remained resilient, up by only 4% q-q. The capacity expansion of the polyethylene (PE) supply in the Asian market continues. China plans to add approximately 7.5m tons of PE in 2024, if not postponed – much more than the 3m tons added in 2023. The regional demand was hit by lower manufacturing activity in key sectors. The situation still favors downstream producers like SFLEX.

#### Maintain earnings forecast

We maintain our profit forecast of +23%/12%/9% in 2024-26, thanks to the projected high gross margin of 21% in the period (down from the extraordinary high of 24% in 2023), plus the contribution from Starprint Vietnam (SPV; SFLEX holds 25%) from 1Q24 onwards. The estimated 21% gross margin in 2024 is an improvement from pre-pandemic levels of 17-19%, mainly due to the efficiency in supply sourcing and the improvement of the production process. For 1Q24, we project SFLEX to post a record high profit due to the 25% share of profit from SPV, which we expect to total THB7m-8m, while SFLEX's operations should continue improving.

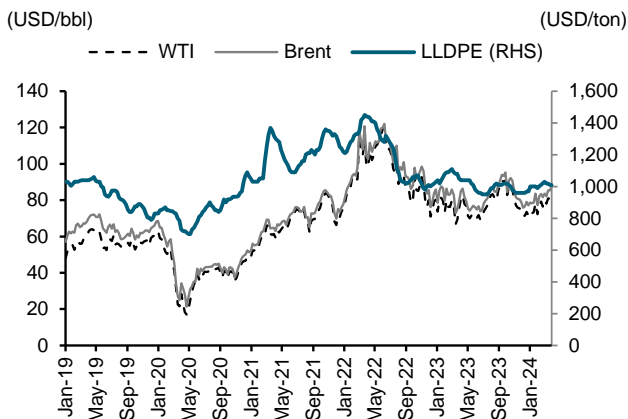
#### Treasury stock approved, indicating undervaluation of shares

For financial management purposes, SFLEX's board of directors approved a share repurchase program for an amount not exceeding THB50m, with the number of repurchased shares not exceeding 19m shares (2.3% of total share capital). The last date of the program will be 27 September 2024. As of 29 March 2024, the company repurchased 0.5m shares (0.06% of share capital) at an average price of THB3.19 apiece. Should the company opt to reduce its capital, its per share value (EPS, BVS, DPS) would have a 2.4% upside. In this case, our P/E-based TP may be revised up to THB5.75, all else being equal.

#### Maintain BUY call and our TP of THB5.60

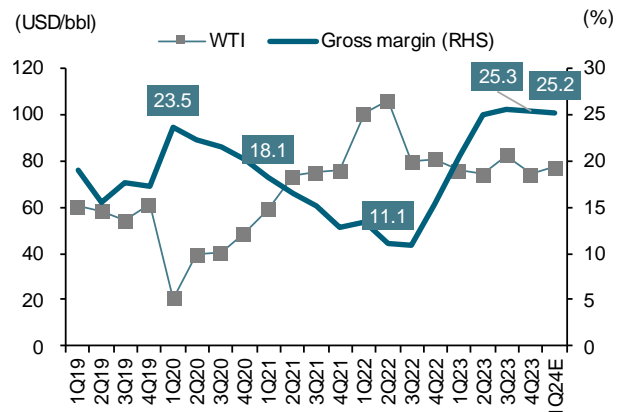
In our view, there is no worry about the cost side this year, with accelerating sales in sight. We believe that with the strong private consumption growth and tourism, together with SFLEX's high-quality products, the company will be able to post an impressive performance again in 2024. We maintain our BUY call and TP of THB5.60, based on 20x 2024E P/E.

Exhibit 1: Crude oil prices and polyethylene price, weekly



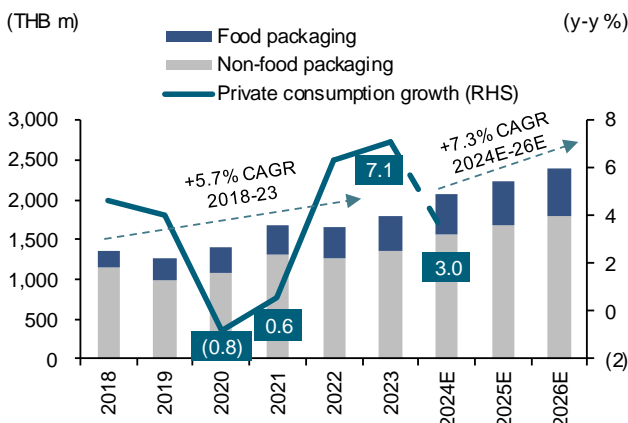
Source: Bloomberg

Exhibit 2: Crude oil price vs SFLEX's gross margin



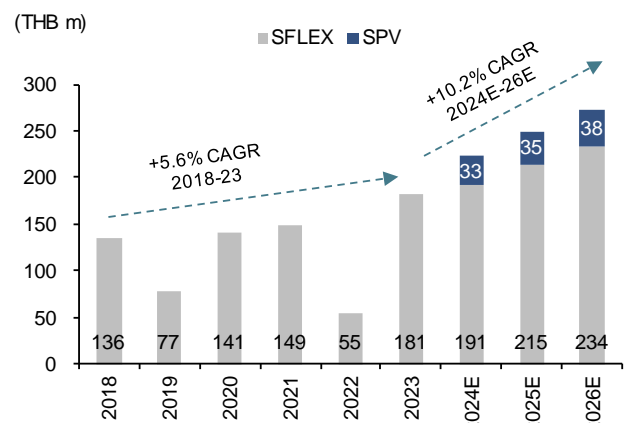
Sources: SFLEX, FSSIA estimates

Exhibit 3: Revenue structure



Sources: SFLEX, NESDC, FSSIA estimates

Exhibit 4: Core profit



Sources: SFLEX, FSSIA estimates

## AEON THANA SINSAP (THAILAND) (AEONTS TB) - Time to accelerate NPL clearance; Maintain HOLD TP THB164.00

### Recovery in 4QFY23E profit supported by declining ECLs

We estimate a 4QFY23 net profit of THB762m, marking a rise of 7.9% q-q and 9.9% y-y. An expected decline in ECLs and credit costs could offset its core business slump. We also expect a decline in loans of 3.5% q-q and 3.6% y-y due to its significant bad debt write-offs, particularly in the personal and credit card segments. In contrast, loans have grown in the motorcycle hire purchase segment (merely 7% of total). The main contributors, personal loans (47%) and credit card receivables (46%) should have sluggish growth in the quarter. Meanwhile, we expect a softer spread to 16.56% from a rising cost of funds and lower loan yields.

### NPLs to nosedive following write-offs and policy relaxation

We expect the NPL ratio to decrease sharply to 5.24% in 4QFY23 from 6.24% in 3QFY23, and credit costs to decline to 7.68% from 8.10%. Besides the aggressive debt write-offs, AEONTS disclosed that 1) it had presently reduced its stage 1 loans' ECL by 50-80bp from c5-6%, starting from 4Q23, due to having studied customer behaviors for more than three years after implementing TFRS 9; and 2) it decided to contract the restructured loans period in stage 3 to three months from six months before migrating them to stage 2. In contrast, the stage 2 loans would increase sharply as well. Hence, we expect the coverage ratio to decrease to 157% from 162% in 3QFY23 following the impact of its aggressive write-offs.

### FY23-25E earnings cut to reflect the gloomy outlook

We cut our FY23-25 net profit assumptions by c6% p.a. from previous to reflect the weaker expected NII and non-NII and a higher cost-to-income ratio. Accordingly, we expect the FY23 net profit to dive by 23.3% y-y, followed by increases of 7.5% in FY24 and 7.1% in FY25. Regarding the company's rough FY24 guidance, the driver should come from recovering loan growth, particularly in the personal and credit card cashing segment.

### Maintain HOLD with FY24 TP cut to THB164

We reiterate our HOLD call at the current price. We reduce our FY24 GGM-based TP to THB164 from THB169, implying a P/BV of 1.55x from 1.60x, under the expected LT-ROE at 12.3% from 13.5% and COE at 9.0% from 9.6%.

Note: The Chairman of The Board of Directors of Finansia Syrus Securities PCL is also AEONTS's Director.

### Exhibit 5: AEONTS – 4QFY23 earnings preview

AEONTS	4QFY22 (THB m)	1QFY23 (THB m)	2QFY23 (THB m)	3QFY23 (THB m)	4QFY23E (THB m)	----- Change -----		FY22 (THB m)	FY23E (THB m)	Change
						(q-q%)	(y-y%)			(y-y%)
Interest income	4,786	4,726	4,770	4,650	4,557	(2.0)	(4.8)	19,055	18,702	(1.9)
Interest expense	523	527	574	511	520	1.7	(0.6)	1,904	2,132	12.0
Net interest income	4,263	4,199	4,196	4,139	4,037	(2.5)	(5.3)	17,151	16,570	(3.4)
Non-interest income	766	734	907	755	782	3.5	2.1	3,277	3,177	(3.0)
Operating income	5,029	4,932	5,102	4,894	4,819	(1.5)	(4.2)	20,428	19,747	(3.3)
Operating expenses	2,155	2,033	2,071	2,114	2,095	(0.9)	(2.8)	8,117	8,313	2.4
PPOP	2,874	2,899	3,031	2,780	2,724	(2.0)	(5.2)	12,311	11,434	(7.1)
Expected credit loss	1,964	2,094	1,949	1,899	1,770	(6.8)	(9.9)	7,263	7,712	6.2
Profit before tax	909	805	1,082	881	947	7.6	4.2	4,950	3,715	(24.9)
Income tax expense	181	161	218	171	184	7.7	1.8	996	734	(26.3)
Net profit	693	617	842	706	762	7.9	9.9	3,815	2,927	(23.3)
EPS (THB)	2.77	2.47	3.37	2.82	3.05	7.9	9.9	15.26	11.71	(23.3)
<b>Key balance sheet highlights</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y%)</b>
Loan - gross	93,864	93,721	93,886	93,814	90,527	(3.5)	(3.6)	93,864	90,527	(3.6)
Interest bearing debt	67,057	64,701	65,621	65,624	63,559	(3.1)	(5.2)	67,057	63,559	(5.2)
<b>Leverage ratio</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>	<b>(x)</b>			<b>(x)</b>	<b>(x)</b>	
IBD/E (x)	2.94	2.77	2.78	2.77	2.60			2.94	2.60	
D/E (x)	3.15	3.02	2.99	2.95	2.78			3.15	2.78	
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	<b>(%)</b>	
Gross NPLs (THB m)	5,340	5,541	5,810	5,854	4,750	(18.9)	(11.1)	5,340	4,750	(11.1)
NPL ratio	5.69	5.91	6.19	6.24	5.24			5.69	5.24	(0.44)
Coverage ratio - LLR/ NPLs	190	184	174	162	157			190	157	(32.36)
Credit cost	8.32	8.93	8.31	8.10	7.68			7.86	8.36	0.50
LLR/TL	10.78	10.87	10.74	10.11	8.24			10.78	8.24	
<b>Profitability ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>			<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Cost-to-income ratio	37.10	37.16	36.46	39.11	39.34			36.35	37.99	1.65
Yield on loans	20.27	20.15	20.34	19.82	19.78			20.62	20.29	(0.34)
Cost of funds	3.09	3.20	3.52	3.12	3.22			2.86	3.27	0.41
Spreads	17.18	16.95	16.82	16.70	16.56			17.77	17.02	(0.75)
Net interest margin (NIM)	18.05	17.91	17.89	17.64	17.52			18.56	17.97	(0.59)
ROE	12.44	10.70	14.34	11.93	12.65			17.87	12.38	
ROA	2.90	2.61	3.56	2.98	3.25			4.11	3.11	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
Loan growth q-q	(1.2)	(0.2)	0.2	(0.1)	(3.5)					
y-y	3.2	1.2	(0.0)	(1.3)	(3.6)				(3.6)	
YTD	3.2	(0.2)	0.0	(0.1)	(3.6)					

Sources: AEONTS; FSSIA estimates

## Exhibit 6: AEONTS – staged loans and ECL

	FY2020	FY2021	FY2022	3QFY23	FY2020	FY2021	FY2022	3QFY23
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	(%)
<b>Loans and accrued interest</b>					<b>% Staged loans</b>			
Stage 1	79,447	82,899	85,032	84,135	90.9	91.1	90.5	89.6
Stage 2	2,944	3,702	3,565	3,906	3.4	4.1	3.8	4.2
Stage 3	5,042	4,427	5,340	5,854	5.8	4.9	5.7	6.2
<b>Total</b>	<b>87,433</b>	<b>91,028</b>	<b>93,937</b>	<b>93,894</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Expected credit loss (ECL)</b>					<b>% ECL to staged loans</b>			
Stage 1	5,969	5,564	4,398	3,538	7.5	6.7	5.2	4.2
Stage 2	1,579	1,917	1,658	1,614	53.6	51.8	46.5	41.3
Stage 3	4,045	3,470	4,069	4,335	80.2	78.4	76.2	74.1
<b>Total</b>	<b>11,593</b>	<b>10,951</b>	<b>10,125</b>	<b>9,488</b>	<b>13.3</b>	<b>12.0</b>	<b>10.8</b>	<b>10.1</b>
<b>LLR / Loans</b>								
	(%)	(%)	(%)	(%)				
Stage 1	7.51	6.71	5.17	4.21				
Stage 2	53.63	51.80	46.51	41.33				
Stage 3	80.23	78.38	76.20	74.06				
<b>Total</b>	<b>13.26</b>	<b>12.03</b>	<b>10.78</b>	<b>10.10</b>				
	(%)	(%)	(%)	(%)				
NPL / TL	5.77	4.86	5.69	6.23				
LLR / NPL	230	247	190	162				
NPLs + stage 2 loans/ total loans	9.13	8.93	9.48	10.39				
LLR/(NPLs + stage 2 loans)	145	135	114	97				

Sources: AEONTS; FSSIA's compilation

## Exhibit 7: AEONTS – outstanding and maturity of interest-bearing debt

	Total outstanding				Maturity during period				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Total
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
FY2023	65,221	61,739	58,258	63,560	3,482	3,482	3,482	3,482	13,927
FY2024	80,019	76,075	71,131	63,847	3,646	3,944	4,944	7,284	19,818
FY2025	91,790	87,186	81,108	68,041	3,944	4,605	6,078	13,067	27,693

Sources: AEONTS; FSSIA estimates

## Exhibit 8: AEONTS – 2023-25E earnings revisions

	Current			Previous			Change		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
<b>Net profit (THB m)</b>	<b>2,927</b>	<b>3,145</b>	<b>3,369</b>	<b>3,113</b>	<b>3,360</b>	<b>3,578</b>	<b>(6.0)</b>	<b>(6.4)</b>	<b>(5.9)</b>
EPS (THB)	11.71	12.58	13.48	12.45	13.44	14.31	(6.0)	(6.4)	(5.9)
Target price (THB)		164			169			(3.0)	
2024 P/BV (x)		1.55			1.60				
Net profit growth (%)	(23.3)	7.5	7.1	(18.4)	7.9	6.5			
Spread (%)	17.02	17.00	17.12	16.73	16.73	16.78			
Loan growth (%)	(3.6)	6.9	8.8	4.5	6.2	6.2			
NII growth (%)	(3.4)	2.1	9.1	(0.5)	5.7	6.5			
Insurance brokerage income (%)	(5.6)	3.0	3.0	1.0	3.0	3.0			
Non-NII growth (%)	(3.0)	(0.2)	1.1	(1.4)	2.6	1.1			
Credit cost (bp)	836	817	824	810	816	816			
Cost to income (%)	38.0	38.0	38.0	36.8	36.8	36.8			
NPL ratio	5.24	5.50	5.60	6.50	5.50	5.00			

Sources: FSSIA estimates

## THAI UNION GROUP (TU TB) - 1Q24 might be the lowest point; Maintain BUY TP THB17.30

### Expect 1Q24 profit to decline q-q

We forecast a 1Q24 net profit of THB832m, an improvement from the significant loss in 4Q23, but a 19% y-y decline. Excluding an FX loss of around THB50m, TU's normalized profit should be THB882m (-25% q-q, +9% y-y). The y-y profit increase would come from higher gross margins in the frozen and pet care businesses. The expected q-q profit decline would be mainly due to 1) a 6.4% q-q decrease in total revenue; 2) a projected gross margin decrease to 16.8% from 17.8% in 4Q23; and 3) an expected tax expense rate of 6-8% following the tax credit benefit from Red Lobster in the previous period.

### Revenue pressured by downsizing and unclear purchasing trend

We anticipate 1Q24 total revenue to drop by 6% q-q but rise 1.8% y-y. Excluding the positive impact of baht depreciation, its total revenue should be flat y-y. To elaborate, 1Q24 revenue from the frozen business should plunge by 16% q-q and 10% y-y, due to business downsizing and the unclear purchasing trend in the US market. Meanwhile, we project the ambient segment to experience a slight increase, without significant price reductions. In addition, we estimate the pet food business to grow by 15% y-y, in line with ITC's guidance. However, higher container shipping costs should push SG&A to sales up to 12.5% in 1Q24 compared to 11.7% in 4Q23, which is above the company's annual target of 11-12%.

### Project 1Q24 to be the lowest point of the year

Assuming in-line 1Q24 results, it would account for 17.5% of our full-year earnings estimate. Despite the caution regarding potential price adjustments for branded products in 2Q24 – in accordance with lower tuna prices – management believes the average selling price can be maintained, as tuna prices are expected to recover in 2Q-3Q24 following seasonal trends. Hence, we expect earnings to recover in 2Q24 onwards, driven by seasonal factors and improving order trends.

### Reaffirm BUY with the same TP of THB17.3

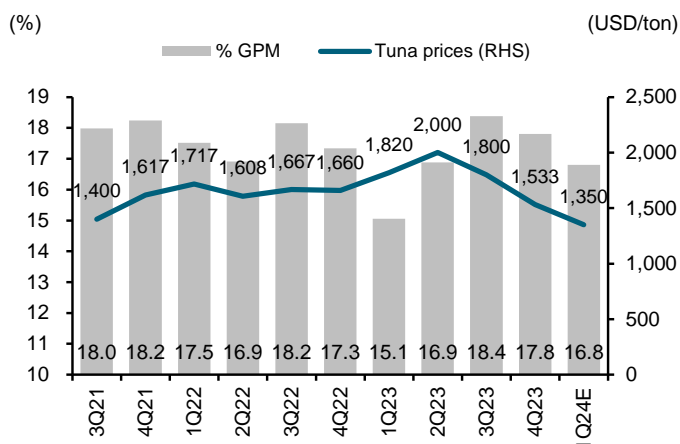
We retain our SoTP-based 2024 TP at THB17.3, implying a P/E of 17x. There is a high possibility that 1Q24 profit will be the lowest point of the year. On 27 March, TU repurchased 85.7m shares (1.84% of total) at an average price of THB14.4 per share. 114.3m shares remain for repurchase, with the buyback program ending on 30 March 2024.

### Exhibit 9: TU – 1Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		2024E	Change	%1Q24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales in THB m	32,652	34,057	33,915	35,529	33,247	(6.4)	1.8	136,911	0.6	24.3
Cost of sales	27,735	28,310	27,682	29,201	27,661	(5.3)	(0.3)	113,226	0.3	24.4
Gross profit	4,917	5,748	6,233	6,327	5,585	(11.7)	13.6	23,686	2.0	23.6
SG&A	4,121	3,975	4,044	4,173	4,156	(0.4)	0.8	16,703	2.4	24.9
Operating profit	993	2,011	2,447	2,521	1,680	(33.4)	69.1	7,941	(0.4)	21.2
Sharing from Red Lobster	121	(94)	(395)	(450)	0	(100.0)	(100.0)	0	nm	
Interest expense	532	550	589	630	635	0.8	19.3	2,526	9.7	25.1
Tax expense	(242)	(198)	(140)	(40)	63	nm	nm	325	nm	19.3
FX gain (loss)	215	(250)	(268)	68	(50)	nm	nm	0	nm	
Other gain (loss)	0	0	0	(18,413)	0	nm	nm	0	nm	
Reported net profit	1,022	1,029	1,206	(17,189)	832	nm	(18.6)	5,043	nm	16.5
Core profit	807	1,279	1,474	1,177	882	(25.0)	9.3	5,043	6.5	17.5
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	15.1	16.9	18.4	17.8	16.8	(1.0)	1.7	17.3	0.2	
SG&A / sales	12.6	11.7	11.9	11.7	12.5	0.8	(0.1)	12.2	0.2	
Operating margin	3.0	5.9	7.2	7.1	5.1	(2.0)	2.0	5.8	(0.1)	
Net margin	3.1	3.0	3.6	(48.4)	2.5	50.9	(0.6)	3.7	13.9	
Core margin	2.5	3.8	4.3	3.3	2.7	(0.7)	0.2	3.7	0.2	
<b>Operating statistics (THB m)</b>										
Ambient sales	15,225	17,136	15,851	15,693	16,139	2.8	6.0	63,263	(1.0)	25.5
Frozen, chilled seafood sales	11,684	11,493	11,593	12,525	10,504	(16.1)	(10.1)	47,295	0.0	22.2
Pet care sales	3,495	3,169	3,773	4,622	4,019	(13.0)	15.0	16,112	7.0	24.9
Value added, others sale	2,248	2,260	2,698	2,689	2,585	(3.9)	15.0	10,241	3.5	25.2
Tuna price (USD/ton)	1,820	2,000	1,800	1,533	1,350	(11.9)	(25.8)	1,600	(10.3)	
Shrimp 60 pcs/kg (THB/kg)	168	127	123	134	143	6.7	(14.9)	150	8.7	
Salmon (NOK/kg)	104	109	83	84	106	26.2	1.9	90	(5.3)	

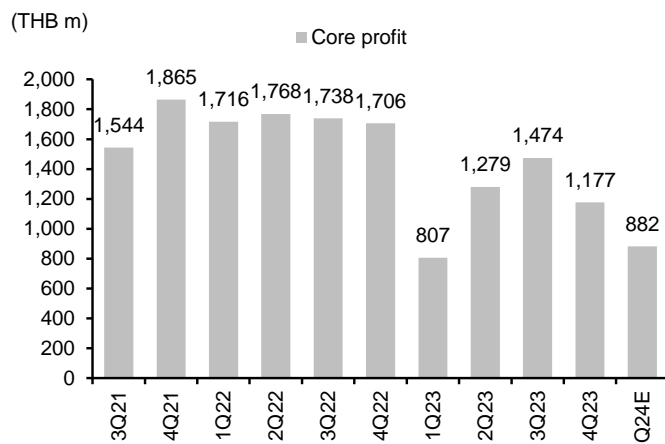
Sources: TU, FSSIA estimates

Exhibit 10: Gross margin and tuna price



Sources: TU, FSSIA estimates

Exhibit 11: Quarterly core profit



Sources: TU, FSSIA estimates

Exhibit 12: Key assumptions for TU

	Current			Growth		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue (USD m)	4,149	4,315	4,531	7.2	4.0	5.0
Fx rate (THB/USD)	33.0	33.0	33.0	0.0	0.0	0.0
Total sale value (THB m)	136,911	142,388	149,507	0.6	4.0	5.0
Costs	113,226	117,612	123,343	0.3	3.9	4.9
Gross profit	23,686	24,775	26,164	2.0	4.6	5.6
SG&A expenses	16,703	17,371	18,240	2.4	4.0	5.0
Interest expense	2,526	2,414	2,357	9.7	(4.4)	(2.4)
Profit sharing	638	677	681	(6.1)	6.1	0.6
Reported net profit	5,043	5,593	6,150	<i>nm</i>	10.9	10.0
Core profit	5,043	5,593	6,150	6.5	10.9	10.0
<b>Key ratios (%)</b>						
Gross margin	17.3	17.4	17.5			
SG&A to sales	12.2	12.2	12.2			
Net margin	3.7	3.9	4.1			
Core margin	3.7	3.9	4.1			
<b>Operating statistics (THB m)</b>						
Ambient sales	63,263	64,977	67,721	(1.0)	2.7	4.2
Frozen, chilled sales	47,295	48,714	50,662	0.0	3.0	4.0
Pet care sales	16,112	18,046	19,940	7.0	12.0	10.5
Value added, others sales	10,241	10,651	11,184	3.5	4.0	5.0
Tuna price (USD per ton)	1,600	1,500	1,500	(10.3)	(6.3)	0.0

Source: FSSIA estimates

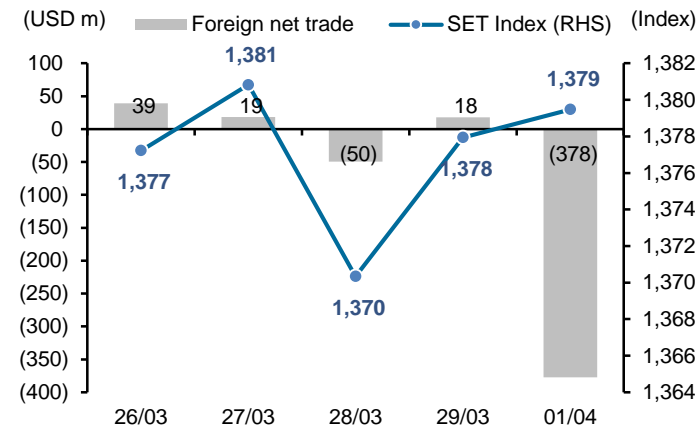
## Economic news

- [EV sales rise at motor show](#) BANGKOK POST: Bookings for electric vehicles (EVs) are expected to keep growing throughout the Bangkok International Motor Show, thanks to the launch of new EV models and sales promotion campaigns, says the Federation of Thai Industries (FTI). EV manufacturers are offering more affordable prices, along with low interest rates to attract motorists who are planning to pay for new cars via instalments, said Surapong Paisitpatanapong, vice-chairman of the FTI and spokesman for the federation's Automotive Industry Club.
- [Songkran a boon for tourism income](#) BANGKOK POST: This year's 21-day-long Songkran festival is projected to generate 52.5 billion baht in domestic tourism revenue, with provinces in the East securing the most income, according to the Tourism Authority of Thailand (TAT). The government hopes that the extra-long celebration for the traditional Thai New Year this month, running between April 1-21, will help stimulate tourism income amid stagnant domestic consumption.
- [Time not right for Thailand to issue foreign currency bonds yet: official](#) BANGKOK POST: The timing is not right for Thailand to issue foreign currency bonds now, with rates uncompetitive and costs high, a deputy finance minister said on Monday. Julapun Amornvivat told reporters there would need to be more clarity over the Federal Reserve's direction on interest rates.
- [Global gold prices jump to record as favoured Fed inflation gauge stokes rally](#) BANGKOK POST: Gold rose to a record as the second quarter kicked off, extending a rally that's been driven by the Federal Reserve moving closer to rate cuts and deepening geopolitical tensions. Bullion jumped to as much as US\$2,259.69 an ounce early on Monday, up 1.3% from Thursday's close, after setting a series of peaks in recent sessions.
- [World Bank cuts Thai growth to 2.8% on weaker exports](#) BANGKOK POST: Thailand's economic growth is expected at 2.8% this year before accelerating to 3.0% in 2025, the World Bank said on Monday, on account of weak exports and a delayed budget. The growth outlook for 2024 and 2025 was reduced from 3.2% and 3.1% respectively, as forecast in December.
- [Thailand, UK upgrade economic ties](#) BANGKOK POST: Thailand and the UK have announced the elevation of economic, trade and investment relations to a strategic partnership, serving as a foundation for the development of a free trade agreement (FTA) in the future. On March 30, Commerce Minister Phumtham Wechayachai and Britain's Minister for Investment, Lord Dominic Johnson, along with British ambassador Mark Gooding, held a diplomatic meeting to discuss economic collaboration between the UK and Thailand.
- [TAT plans to upgrade second-tier areas](#) BANGKOK POST: The Tourism Authority of Thailand (TAT) wants to increase tourism in second-tier areas by improving small hotels and promoting electric vehicle (EV) travel as oil prices surge. Somradee Achitchong, deputy governor for domestic marketing at the TAT, said guidelines were developed to adjust the domestic marketing plan for this year and next, with an announcement planned for July so that both public and private sectors can align their marketing plans.

## Corporate news

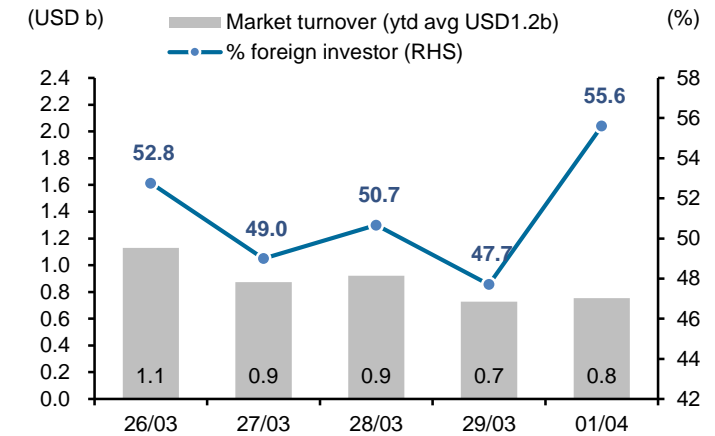
- [CPN ploughs B8.2bn into Nakhon Pathom](#) BANGKOK POST: Central Pattana Plc (CPN), an SET-listed retail and real estate developer, has invested 8.2 billion baht in Central Nakhon Pathom, the first mixed-use project in the city. Nattakit Tangpoonsinthana, chief marketing officer at CPN, said Nakhon Pathom has strong economic potential.
- [True, TAT join forces for privilege campaign](#) BANGKOK POST: True Corporation, in collaboration with the Tourism Authority of Thailand (TAT), has launched the "True Nationwide, For Everyone" campaign to deliver benefits and privileges to Thai and international tourists from pre-trip to post-trip. The move is another of the company's efforts to push the government's policy to position Thailand as a tourism hub in 2024, driving sustainable growth in all dimensions and generating over 3 trillion baht in revenue for the country.
- [Hana picked to benefit from government's chip push](#) BANGKOK POST: Hana Microelectronics Plc and national oil and gas conglomerate PTT Plc stand to gain from the Thai government's attempt to attract more foreign investment to produce advanced semiconductors, which could prove to be a milestone for Thailand, says a local brokerage. CGS International Securities (Thailand) (CGSI) said Hana is likely to benefit from the government's efforts to attract advanced semiconductor players to Thailand, with the aim of elevating Thailand's position in the semiconductor value chain and creating high-skill jobs.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,379.48	0.1	(0.5)	0.1	0.6	(0.3)	(0.1)	0.2	0.7	0.3	3.2	
-5D	1,372.49	0.5	(0.2)	0.3	0.1	0.3	0.8	1.7	1.3	0.8	1.3	
-1M	1,367.42	0.9	0.4	0.7	1.4	(2.9)	(0.8)	0.9	(2.5)	0.5	4.7	
-3M	1,433.38	(3.8)	(4.0)	(2.6)	0.9	(3.4)	(5.5)	(2.4)	(10.6)	2.0	(2.8)	
-6M	1,469.46	(6.1)	(4.1)	(3.5)	(5.4)	(9.2)	(6.1)	(2.3)	(10.7)	(6.2)	5.1	
-1Y	1,609.17	(14.3)	(12.1)	0.4	(8.9)	(18.3)	(12.0)	(14.1)	(18.7)	(10.1)	(20.3)	
WTD	1,377.94	0.1	(0.5)	0.1	0.6	(0.3)	(0.1)	0.2	0.7	0.3	3.2	
MTD	1,377.94	0.1	(0.5)	0.1	0.6	(0.3)	(0.1)	0.2	0.7	0.3	3.2	
QTD	1,377.94	0.1	(0.5)	0.1	0.6	(0.3)	(0.1)	0.2	0.7	0.3	3.2	
End of last year	1,415.85	(2.6)	(3.0)	(2.7)	2.0	(1.9)	(5.2)	(2.5)	(10.7)	5.5	(1.9)	

Source: Bloomberg

Exhibit 16: 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>1,379.48</b>	<b>(2.6)</b>	<b>35.67</b>	<b>43,534</b>	<b>1,220</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	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,379.48	(8.2)	36.42	27,471	754	(1,748)	(31)	(1)	8	0
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	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	(429)
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(255)
Apr-24	1,379.48	(9.8)	36.42	27,471	754	(378)	(31)	(1)	8	0
<b>2024YTD</b>	<b>1,379.48</b>	<b>(2.6)</b>	<b>35.67</b>	<b>43,534</b>	<b>1,220</b>	<b>(6,202)</b>	<b>2,154</b>	<b>(82)</b>	<b>(165)</b>	<b>(796)</b>
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
29/3/2024	1,377.94		36.39	26,473	727	18	(5)	(5)	(8)	44
1/4/2024	1,379.48		36.42	27,471	754	25	(31)	(1)	8	

Source: Bloomberg



## Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/01/2024 03:30	Business Sentiment Index	Mar	--	49.6	48.8	--
04/04/2024 23:30	CPI Core YoY	Mar	0.44%	--	0.43%	--
04/04/2024 23:30	CPI NSA MoM	Mar	0.17%	--	0.22%	--
04/04/2024 23:30	CPI YoY	Mar	-0.40%	--	-0.77%	--
04/05/2024 03:30	Gross International Reserves	Mar-29	--	--	\$223.6b	--
04/05/2024 03:30	Forward Contracts	Mar-29	--	--	\$29.4b	--
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	--
04/30/2024 03:00	BoP Current Account Balance	Mar	--	--	\$1965m	--
04/30/2024 03:30	BoP Overall Balance	Mar	--	--	\$1121m	--
04/30/2024 03:30	Exports	Mar	--	--	\$23036m	--
04/30/2024 03:30	Imports	Mar	--	--	\$21301m	--
04/30/2024 03:30	Exports YoY	Mar	--	--	2.50%	--
04/30/2024 03:30	Imports YoY	Mar	--	--	3.10%	--
04/30/2024 03:30	Trade Balance	Mar	--	--	\$1736m	--
05/01/2024 20:30	S&P Global Thailand PMI Mfg	Apr	--	--	49.1	--

Source: Bloomberg

## Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Insurance (BKI)	Lasa Sophonpanich	Common Shares	3/28/2024	500	295.00	Buy	0.15
Bangkok Insurance (BKI)	Lasa Sophonpanich	Common Shares	3/29/2024	500	294.00	Buy	0.15
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	3/29/2024	50,500	4.38	Buy	0.22
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	3/29/2024	19,000	4.39	Buy	0.08
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	3/28/2024	36,100	1.83	Buy	0.07
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	3/29/2024	13,900	1.87	Buy	0.03
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	3/29/2024	19,800	1.30	Buy	0.03
Simat Technologies (SIMAT)	Boonlerd Iewpornchai	Common Shares	3/29/2024	30,000	1.33	Buy	0.04
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	3/29/2024	6,000	3.72	Buy	0.02
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	3/29/2024	3,000	9.85	Buy	0.03
Britania (BRI)	Navin Leknawa	Common Shares	3/29/2024	15,000	6.85	Buy	0.10
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	3/29/2024	6,000	3.06	Buy	0.02
President Automobile Industries (PACO)	Somchai Lertkajornkitti	Common Shares	3/28/2024	6,776,100	-	Transfer	n/a
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriya	Common Shares	3/29/2024	260,000	5.03	Buy	1.31
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	3/29/2024	40,000	110.38	Buy	4.42
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	3/29/2024	23,100	110.50	Buy	2.55
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	3/29/2024	90,100	4.44	Buy	0.40
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	3/29/2024	50,000	4.46	Buy	0.22
Salee Printing (SLP)	Pracha Chivapornthip	Common Shares	3/28/2024	40,500	0.41	Buy	0.02
Golden Lime (SUTHA)	Thidarat Sihawanlop	Common Shares	4/1/2024	800	2.72	Buy	0.00
Haad Thip (HTC)	Jose Henrique Zeitune	Common Shares	3/18/2024	20,000	18.04	Buy	0.36
Haad Thip (HTC)	Jose Henrique Zeitune	Common Shares	3/19/2024	25,000	17.92	Buy	0.45
Haad Thip (HTC)	Jose Henrique Zeitune	Common Shares	3/20/2024	40,000	17.79	Buy	0.71
Haad Thip (HTC)	Jose Henrique Zeitune	Common Shares	3/21/2024	10,000	17.64	Buy	0.18
Haad Thip (HTC)	Jose Henrique Zeitune	Common Shares	3/22/2024	12,500	17.64	Buy	0.22
Amarin Corporations (AMARIN)	Thapana Sirivadhanabhakdi	Common Shares	3/28/2024	29,032,245	5.00	Buy	145.16
Amarin Corporations (AMARIN)	Thapana Sirivadhanabhakdi	Common Shares	3/29/2024	4,467,323	5.00	Buy	22.34
Regional Container Lines (RCL)	Twinchok Tanthuwanit	Common Shares	3/29/2024	50,000	18.10	Buy	0.91
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	3/28/2024	7,300	2.64	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	3/29/2024	18,300	2.67	Buy	0.05
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	3/29/2024	1,200	2.64	Buy	0.00
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaiikul	Common Shares	3/29/2024	24,000	6.65	Buy	0.16
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	3/28/2024	2,000	0.64	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	3/28/2024	55,000	0.64	Sell	0.04
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	3/29/2024	21,000	0.64	Buy	0.01

Source: SEC

## Exhibit 19: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
CPNREIT	3/4/2024	25/3/2024	Common	-	Baht	-	-	-
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
RML	15/5/2024	12/2/2024	Common	0.42	Baht	9.38 : 1	-	714285715
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 20: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
CIG	2/4/2024	30/4/2024	Capital increase	Head Office of C.I. Group Public Company Limited, 1/1 Moo 7, Bangkuwat Road, Bangkuwat, Mueang Pathum Thani, Pathum Thani 12000
CRANE	2/4/2024	25/4/2024	Omitted dividend payment	Room no. 216-217 at (BITEC)
SOLAR	2/4/2024	29/4/2024	Omitted dividend payment, Changing The director(s)	TK. Palace Hotel & Convention, located at 54/7 Chaengwattana Rd., Soi 15, Thungsohong, Laksi, Bangkok, Thailand 10210.
SUC	2/4/2024	25/4/2024	Cash dividend payment	at the Meeting room, 9th Floor of Saha-Union Building, No. 1828 Sukhumvit Road, Phrakhanong Tai, Phrakhanong,
UP	2/4/2024	25/4/2024	Cash dividend payment	at the Meeting room, 9th floor of Saha-Union Building No. 1828 Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok.
WAVE	2/4/2024	30/4/2024	Omitted dividend payment, Capital increase, The issuance of convertible securities	E-AGM
CSR	3/4/2024	26/4/2024	Cash dividend payment, Changing The director(s)	conference room, Navatane Golf Course, No. 22 Navatane Rd., Ramindra, Kannayao, Bangkok 10230
EMC	3/4/2024	30/4/2024	Omitted dividend payment, Capital increase, The issuance of convertible securities	E-Meeting
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	by virtual meeting via electronic media
PICO	3/4/2024	22/4/2024	Changing The director(s)	Crystal Design Center, CDC Ballroom 3, 888 Pradit Manutham Road, Klongjan, Bangkok, Bangkok 10240
AQUA	4/4/2024	30/4/2024	Omitted dividend payment, Changing The director(s)	via electronic media (e-AGM)
NOVA	4/4/2024	30/4/2024	Omitted dividend payment	E-AGM
TCOAT	4/4/2024	29/4/2024	Cash dividend payment	At Thai coating Industrial Public Company Limited 99/9 Moo 5 Sai 304 Road, Nongprong, Srimahapo, Prachinburi 25140
WHAIR	4/4/2024	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	E-mail: ir@whai-rm.com Registered mail: to WHA Industrial Estate REIT Management Co., Ltd. Address: Room 2206A, 22nd Floor, WHA Tower, 777 Thaparattan (Bangna-Trat) Road, Moo 13, Bangkaew Sub-district, Bangplee District, Samut Prakan Province, 105 10/04/2024 - 24/04/2024
WP	4/4/2024	23/4/2024	Cash dividend payment	Electronic Method only (E-AGM)
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)	Via electronic means (E-Meeting)
TNPC	5/4/2024	26/4/2024	Cash dividend payment	Ballroom 3, Shangri-La Hotel, Located at 89 Soi Wat Suan Plu, New Road, Bangrak, Bangkok 10500
CIG	10/4/2024	30/4/2024	Omitted dividend payment	Head Office of C.I. Group Public Company Limited, 1/1 Moo 7, Bangkuwat Road, Bangkuwat, Mueang Pathum Thani, Pathum Thani 12000
IFEC	10/4/2024	30/4/2024	Omitted dividend payment	33/4 The Nine Tower, 29th Floor, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
ITD	10/4/2024	30/4/2024	Omitted dividend payment	electronic media (E-AGM),
JKN	10/4/2024	30/4/2024	Omitted dividend payment	Meeting through electronic media
WORLD	10/4/2024	7/5/2024	Connected transaction, Acquisition and disposition of assets / Acquisition or Disposition of Assets	Electronic Meeting (Yealink)
INGRS	23/4/2024	28/5/2024	Omitted dividend payment	By Electronic Means (E-AGM)

Source: SET

## Exhibit 21: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SCGP	02/04/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	22/04/2024	29.25	1.0%	1
SUC	02/04/2024	1.5	Baht	-	RE	14/05/2024	32.25	4.7%	10
UP	02/04/2024	1.18	Baht	01/01/2023 - 31/12/2023	NP	14/05/2024	18.20	6.5%	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	4.26	2.6%	9.8659
SCC	04/04/2024	3.5	Baht	01/01/2023 - 31/12/2023	NP	23/04/2024	259.00	1.4%	1
SMPC	04/04/2024	0.21	Baht	01/07/2023 - 31/12/2023	NP	26/04/2024	9.20	2.3%	1
TCOAT	04/04/2024	0.5	Baht	-	RE	24/05/2024	22.20	2.3%	10
BANPU	05/04/2024	0.2	Baht	01/07/2023 - 31/12/2023	NP	30/04/2024	5.60	3.6%	1
BPP	05/04/2024	0.4	Baht	01/07/2023 - 31/12/2023	NP	26/04/2024	14.80	2.7%	10
CPAXT	05/04/2024	0.39	Baht	01/01/2023 - 31/12/2023	NP	29/04/2024	31.00	1.3%	0.5
GPI	05/04/2024	0.055	Baht	-	RE	26/04/2024	1.84	3.0%	0.5
MAJOR	09/04/2024	0.15	Baht	01/07/2023 - 31/12/2023	NP	30/04/2024	14.30	1.0%	1
TMT	09/04/2024	0.15	Baht	01/07/2023 - 31/12/2023	NP	30/04/2024	5.65	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	3.00	1.8%	0.5
KLINIQ	10/04/2024	0.75	Baht	01/01/2023 - 31/12/2023	NP	02/05/2024	39.75	1.9%	0.5
ATP30	11/04/2024	0.02	Baht	01/01/2023 - 31/12/2023	NP	30/04/2024	1.01	2.0%	0.25
AUCT	11/04/2024	0.37	Baht	01/07/2023 - 31/12/2023	NP	03/05/2024	10.40	3.6%	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	4.16	4.8%	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	1.60	2.5%	0.5
JMT	17/04/2024	0.49	Baht	01/07/2023 - 31/12/2023	NP	03/05/2024	22.40	2.2%	0.5
KTB	17/04/2024	0.868	Baht	-	RE	03/05/2024	16.90	5.1%	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	3.64	2.7%	1
PHG	18/04/2024	0.52	Baht	01/01/2023 - 31/12/2023	Both	09/05/2024	13.60	3.8%	1
STA	18/04/2024	1	Baht	-	RE	08/05/2024	19.70	5.1%	1
STGT	18/04/2024	0.5	Baht	-	RE	08/05/2024	8.85	5.6%	0.5
STP	18/04/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	12.40	2.0%	1
TCAP	18/04/2024	2	Baht	-	RE	03/05/2024	51.00	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	0.96	1.0%	0.25
YUASA	18/04/2024	0.412	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	10.80	3.8%	1
JPARK	19/04/2024	0.0375	Baht	01/01/2023 - 31/12/2023	Both	07/05/2024	6.15	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	7.85	0.6%	1
AIT	22/04/2024	0.17	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	4.88	3.5%	1
HMPRO	22/04/2024	0.22	Baht	01/07/2023 - 31/12/2023	NP	08/05/2024	10.60	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	4.80	6.5%	1
NER	22/04/2024	0.29	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	6.00	4.8%	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	1.04	8.8%	0.5
SVI	22/04/2024	0.135	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	6.35	2.1%	1

Source: SET

## Exhibit 22: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
THANA	22/04/2024	0.028	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	1.75	1.6%	1
TTCL	22/04/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	10/05/2024	3.54	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	28.50	0.9%	10
SAPPE	24/04/2024	2.18	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	89.50	2.4%	1
TIDLOR	24/04/2024	0.2698	Baht	01/01/2023 - 31/12/2023	NP	14/05/2024	22.50	1.2%	3.7
TIDLOR	24/04/2024	27 : 1 Share	-	01/01/2023 - 31/12/2023	NP	14/05/2024	22.50	-	3.7
TISCO	24/04/2024	5.75	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	99.50	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	2.22	4.5%	1
TM	25/04/2024	0.033	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	1.92	1.7%	0.5
WHAUP	25/04/2024	0.1925	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	4.04	4.8%	1
AMARC	26/04/2024	0.039	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	1.41	2.8%	0.5
ANI	26/04/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.80	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	52.75	3.3%	10
MFC	26/04/2024	1.3	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	20.90	6.2%	1
NSL	26/04/2024	0.35	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	22.60	1.5%	1
NYT	26/04/2024	0.36	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	4.92	7.3%	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	14.20	1.1%	1
TPS	26/04/2024	0.18	Baht	-	RE	15/05/2024	4.22	4.3%	0.5
APCO	29/04/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	13/05/2024	4.94	3.6%	0.5
BAM	29/04/2024	0.38	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	10.10	3.8%	5
LHFG	29/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	0.98	3.1%	1
MTC	29/04/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	47.25	0.4%	1
NAT	29/04/2024	0.025	Baht	01/10/2023 - 31/12/2023	NP	17/05/2024	5.95	0.4%	0.5
PJW	29/04/2024	0.06	Baht	-	RE	17/05/2024	3.04	2.0%	0.5
RPH	29/04/2024	0.19	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	6.10	3.1%	1
RSP	29/04/2024	0.13	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	2.40	5.4%	1
SAK	29/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	5.15	2.9%	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	4.28	4.7%	1
SUN	29/04/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	5.60	-	0.5
SUN	29/04/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	5.60	4.5%	0.5
APP	30/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	2.58	5.8%	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	96.50	-	0.5
BBIK	30/04/2024	0.3815	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	96.50	0.4%	0.5
BJC	30/04/2024	0.65	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	24.70	2.6%	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	181.00	3.9%	10
III	30/04/2024	0.18	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	8.75	2.1%	0.5
KISS	30/04/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	5.65	1.6%	0.5
MEB	30/04/2024	0.65	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	31.75	2.0%	0.5
MENA	30/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	1.75	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	2.16	4.6%	1
PREB	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.25	6.4%	1

Source: SET

## Exhibit 23: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
RPC	30/04/2024	0.04	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	0.71	5.6%	1
SAMCO	30/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.13	2.7%	1
SCG	30/04/2024	0.05	Baht	-	RE	17/05/2024	3.50	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	3.36	0.3%	1
TPCH	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.20	5.6%	1
TPCS	30/04/2024	0.65	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	16.50	3.9%	1
WACOAL	30/04/2024	0.7	Baht	-	RE	21/05/2024	31.00	2.3%	1
AAI	02/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	4.58	3.9%	1
ACG	02/05/2024	0.0133	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.22	1.1%	0.5
AHC	02/05/2024	0.63	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	18.40	3.4%	1
ALUCON	02/05/2024	8	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	176.50	4.5%	10
AURA	02/05/2024	0.31	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	13.90	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	3.44	2.0%	0.5
BRR	02/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.74	4.2%	1
DTCENT	02/05/2024	0.048507281	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	1.44	3.4%	0.5
DTCENT	02/05/2024	20 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	1.44	-	0.5
FPI	02/05/2024	0.04	Baht	01/07/2023 - 31/12/2023	NP	15/05/2024	2.36	1.7%	0.25
FTE	02/05/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	1.70	5.9%	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	11.60	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	9.65	3.1%	1
LPH	02/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	4.76	1.9%	0.5
MCA	02/05/2024	0.045	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	3.08	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	2.28	3.9%	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	55.25	1.1%	1
NETBAY	02/05/2024	0.8983	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	20.40	4.4%	1
OSP	02/05/2024	0.45	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	20.80	2.2%	1
PAF	02/05/2024	0.0102	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.46	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	41.75	4.1%	1
SC	02/05/2024	0.16	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.78	4.2%	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	1.31	1.1%	0.5
SPC	02/05/2024	1.4	Baht	-	RE	21/05/2024	62.00	2.3%	1
SPI	02/05/2024	0.6	Baht	-	RE	21/05/2024	71.25	0.8%	1
SRICHA	02/05/2024	0.25	Baht	-	RE	17/05/2024	8.65	2.9%	1
SRS	02/05/2024	0.02	Baht	01/10/2023 - 31/12/2023	NP	23/05/2024	8.00	0.3%	0.5
SST	02/05/2024	0.01	Baht	-	RE	23/05/2024	5.30	0.2%	1
THIP	02/05/2024	1.65	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	29.50	5.6%	1
TNL	02/05/2024	0.3	Baht	-	RE	20/05/2024	34.50	0.9%	1
TWPC	02/05/2024	0.091	Baht	-	RE	23/05/2024	3.62	2.5%	1
WIJK	02/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	Both	20/05/2024	1.49	4.0%	1
BE8	03/05/2024	0.23	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	26.75	0.9%	0.5
CHG	03/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.94	1.7%	0.1
CPR	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.30	2.7%	1
CRC	03/05/2024	0.55	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	35.25	1.6%	1
D	03/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.90	1.5%	0.5
DMT	03/05/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	12.10	1.2%	5.2
ICC	03/05/2024	1.144123746	Baht	-	RE	21/05/2024	46.50	2.5%	1

Source: SET

## Exhibit 24: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	0.90	1.7%	0.5
INET	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	5.00	2.3%	1
IVL	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	24.70	0.7%	1
KWM	03/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	1.50	3.9%	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	41.50	3.3%	10
NOBLE	03/05/2024	0.118	Baht	01/10/2023 - 31/12/2023	Both	24/05/2024	3.72	3.2%	1
ONEE	03/05/2024	0.13	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.72	2.8%	2
PCC	03/05/2024	0.14	Baht	01/01/2023 - 31/12/2023	NP	28/05/2024	3.04	4.6%	1
PF	03/05/2024	0.013	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.27	4.8%	1
PIMO	03/05/2024	0.03	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	1.51	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	11.60	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	7.80	5.1%	1
SABINA	03/05/2024	0.67	Baht	-	RE	17/05/2024	25.25	2.7%	1
SEAFCO	03/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.78	3.2%	0.5
SEAFCO	03/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	2.78	-	0.5
SO	03/05/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	21/05/2024	6.90	2.9%	1
SSF	03/05/2024	0.3704	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	7.70	4.8%	1
TC	03/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.10	1.6%	1
TGE	03/05/2024	0.0026	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.14	0.1%	0.5
THREL	03/05/2024	0.07	Baht	01/01/2023 - 31/12/2023	NP	-	2.22	3.2%	1
THREL	03/05/2024	61 : 1 Share	-	01/01/2023 - 31/12/2023	NP	-	2.22	-	1
TPBI	03/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.96	6.3%	1
TRP	03/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	14.00	2.1%	0.5
TRT	03/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.66	5.7%	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	4.34	6.5%	1
AMATAV	07/05/2024	1 : 0.14 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	5.50	-	0.5
AMATAV	07/05/2024	0.01235	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	5.50	0.2%	0.5
ASEFA	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.92	4.8%	1
ASIAN	07/05/2024	0.29	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	6.75	4.3%	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	27.00	1.7%	10
BEC	07/05/2024	0.06	Baht	-	RE	23/05/2024	5.00	1.2%	1
BLA	07/05/2024	0.2	Baht	-	RE	-	17.50	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	2.10	0.6%	1
CKP	07/05/2024	0.085	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	4.22	2.0%	1
COLOR	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.35	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	5.90	2.7%	1
CSR	07/05/2024	1.57	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	67.50	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	2.12	2.5%	0.5
EASON	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.23	4.1%	1
EKH	07/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.75	3.9%	0.5
EKH	07/05/2024	40 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	7.75	-	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	0.0348	Baht	-	RE	24/05/2024	10.00	0.3%	0.5
IP	07/05/2024	8 : 5 Share	-	-	RE	24/05/2024	10.00	-	0.5

Source: SET

## Exhibit 25: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ITEL	07/05/2024	0.0696	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.62	2.7%	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	2.60	0.5%	0.5
MATI	07/05/2024	0.25	Baht	-	RE	23/05/2024	7.10	3.5%	1
MGT	07/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	2.60	2.7%	0.5
NL	07/05/2024	0.12082	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.68	4.5%	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	10.20	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	11.70	8.5%	1
PRAPAT	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.69	2.4%	0.5
PRAPAT	07/05/2024	25 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	1.69	-	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	53.50	4.2%	1
SAFE	07/05/2024	0.15	Baht	01/10/2023 - 31/12/2023	NP	24/05/2024	20.70	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	2.42	1.4%	0.5
SITHAI	07/05/2024	0.04	Baht	-	RE	24/05/2024	1.17	3.4%	1
SM	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.40	2.1%	0.5
SNNP	07/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	17.40	1.4%	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	3.54	-	0.5
SWC	07/05/2024	0.005555556	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.54	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	208.00	1.0%	1
TNPC	07/05/2024	0.018	Baht	-	RE	23/05/2024	1.27	1.4%	1
TPA	07/05/2024	0.25	Baht	-	RE	21/05/2024	4.26	5.9%	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	2.16	2.3%	0.1
AMARIN	08/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	5.00	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	6.55	3.8%	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	23.50	0.6%	1
CENTEL	08/05/2024	0.42	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	42.75	1.0%	1
EASTW	08/05/2024	0.05	Baht	01/07/2023 - 31/12/2023	NP	29/05/2024	3.52	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	9 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	1.20	-	0.5
FLOYD	08/05/2024	0.006172839	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.20	0.5%	0.5
ORI	08/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	7.05	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	7.10	8.3%	1
PPM	08/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.30	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	2.90	0.1%	1
SCAP	08/05/2024	50 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	2.90	-	1
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	-	9.05	5.5%	1
TOA	08/05/2024	0.35	Baht	01/07/2023 - 31/12/2023	NP	28/05/2024	20.70	1.7%	1
TRU	08/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	3.40	5.9%	1
A5	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	3.30	1.5%	0.5

Source: SET

## Exhibit 26: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AKR	09/05/2024	0.065	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.99	6.6%	0.8
ALLA	09/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.93	6.2%	0.5
AMATA	09/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	23.80	1.7%	1
AWC	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	4.14	1.2%	1
CCP	09/05/2024	0.01	Baht	-	RE	29/05/2024	0.37	2.7%	0.25
FVC	09/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	30/05/2024	0.83	1.2%	0.5
GTB	09/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	0.74	5.4%	0.25
HPT	09/05/2024	0.016	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	0.71	2.3%	0.25
KUMWEL	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.80	2.8%	0.5
M	09/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	36.00	2.8%	1
PG	09/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.10	2.2%	1
SENX	09/05/2024	0.00829	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.52	1.6%	0.5
SJWD	09/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	15.70	1.6%	0.5
SK	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.84	6.0%	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	3.08	7.2%	1
TBN	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	12.20	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	14.30	3.1%	1
WHA	09/05/2024	0.117	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.82	2.4%	0.1
CHARAN	10/05/2024	1.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	23.30	5.4%	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	21.40	3.5%	5
KAMART	10/05/2024	0.112	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	14.80	0.8%	0.6
KAMART	10/05/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	14.80	-	0.6
NEW	10/05/2024	2.3	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	101.00	2.3%	10
SENA	10/05/2024	0.234214	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.88	8.1%	1
SIAM	10/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.29	0.8%	1
UMI	10/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	0.79	3.8%	1
PB	13/05/2024	1.14	Baht	-	RE	21/05/2024	69.00	1.7%	1
SMT	14/05/2024	0.07	Baht	-	RE	21/05/2024	3.08	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

## Exhibit 27: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
APO	02/04/2024	mai	Agro & Food Industry		25/03/2024 - 27/03/2024	0.99	340,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA41C2408A	02/04/2024	AIA	JPM	Call	SET	04/09/2024	66
BCH13C2408A	02/04/2024	BCH	KGI	Call	SET	07/08/2024	28
GPSC13P2408A	02/04/2024	GPSC	KGI	Put	SET	10/08/2024	38
GULF19C2408A	02/04/2024	GULF	YUANTA	Call	SET	08/08/2024	55
HSI28C2405E	02/04/2024	HSI	MACQ	Call	SET	06/06/2024	16,400.00
SUNNY41C2408A	02/04/2024	SUNNY	JPM	Call	SET	04/09/2024	50
XIAOMI41P2408A	02/04/2024	XIAOMI	JPM	Put	SET	04/09/2024	14

Source: SET