

4 APRIL 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- ASIA AVIATION (AAV TB) - Flying high to a strong 1Q24; Maintain BUY TP THB3.10
- SANSIRI (SIRI TB) - Potentially satisfactory 1Q24 presales; Upgrade to BUY TP THB1.90
- SRINANAPORN MARKETING (SNNP TB) - Good start in 1Q24; Maintain BUY TP THB22.00

## Economics

- Finding new levers for energy subsidies
- Panel unfazed by higher diesel cost
- Ministry considers health scheme for foreign tourists
- 26 Thais on global billionaires list
- Business group maintains GDP growth forecast

## Corporate News

- Fuel prices at PTT service stations will not be raised during Songkran
- Chadchart: Skytrain upgrade in sight with debt repayment

Indices	Index as of 3-Apr-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,376	(0.3)	(2.8)	(1,909)
China SHCOMP	3,069	(0.2)	3.2	
Hong Kong HSI	16,725	(1.2)	(1.9)	
India SENSEX	73,877	(0.0)	2.3	1,305
Indonesia JCI	7,167	(1.0)	(1.5)	1,480
Korea KOSPI	2,707	(1.7)	1.9	12,984
MY FBMKLCI	1,537	(0.7)	5.7	
PH PCOMP	6,864	(1.4)	6.4	173
SG FSSTI	3,223	(0.8)	(0.5)	
Taiwan TWSE	20,338	(0.6)	13.4	4,567
VN VNINDEX	1,271	(1.2)	12.5	(512)
MSCI Emerging	1,043	(0.6)	1.9	
Nikkei 225	39,452	(1.0)	17.9	
FTSE 100	7,937	0.0	2.6	
CAC 40	8,153	0.3	8.1	
DAX	18,368	0.5	9.6	
Dow Jones	39,127	(0.1)	3.8	
Nasdaq	16,277	0.2	8.4	
S&P 500	5,211	0.1	9.3	
Brent	89.35	0.5	16.0	
Dubai	90.59	2.0	18.4	
WTI	85.43	0.2	19.5	
GOLD	2,300.00	0.1	11.5	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,273	21,683	1,590	54
Retail	12,667	11,272	1,395	29
Prop Trade	2,371	2,510	(140)	6
Local Institution	3,496	6,342	(2,846)	12
Total Trade	41,807	41,807	(0)	100
Rates	Last close 03/04/2024	1M ago 04/03/2024	End last yr 29/12/2023	1yr ago 03/04/2023
THB/USD	36.71	35.82	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	2.55	2.56	2.68	2.46
Commodity (USD/bbl)	Last close 03/04/2024	1M ago 01/03/2024	End last yr 29/12/2023	1yr ago 03/04/2023
Brent	89.35	83.55	77.04	84.93
Dubai	90.59	82.60	76.51	83.39
WTI	85.43	78.74	71.65	80.71
Gold	2,300	2,114	2,063	2,020
Baltic Dry	1,714	2,203	2,094	1,412
(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

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### ASIA AVIATION (AAV TB) - Flying high to a strong 1Q24; Maintain BUY TP THB3.10

#### 1Q24 core profit has the potential to reach THB1.0b

We hosted a Finansia Exclusive Talk with AAV yesterday and have positive feedback. In 1Q24, AAV saw a strong load factor of 96% (vs 93% in 4Q23) for the domestic market and 90% (86% in 4Q23) for the international market, leading to passenger volume growth of 7% q-q and 19% y-y to 5.5m. In addition, the strong ticket fare trend should continue and grow by 1-2% q-q to THB2,050, implying strong growth of up to 28-30% y-y. Thus, we forecast a core profit jump to THB1.0b in 1Q24 (vs THB0.4b in 4Q23 and breakeven in 1Q23). However, AAV should book a cTHB2.0b-2.4b FX loss on its lease liabilities due to the depreciation of the THB vs USD, resulting in a net loss of THB1.1b-1.5b.

#### China route passenger numbers jumped by 20-30% in Feb-Mar

China route passenger numbers have jumped from an average of 113k (load factor of 87%) in 4Q23 to 145k in Feb (load factor of 91%) thanks to strong demand during the Chinese New Year. It continued to grow further to 147k in Mar (load factor of 98%) thanks to the visa-free scheme which boosted Thai passenger demand to 22% per flight (vs 5-10% previously). Note that AAV has ramped up the capacity of its China routes to 93 flights/week as of Mar-24 (66% of pre-Covid vs 141 flights/week).

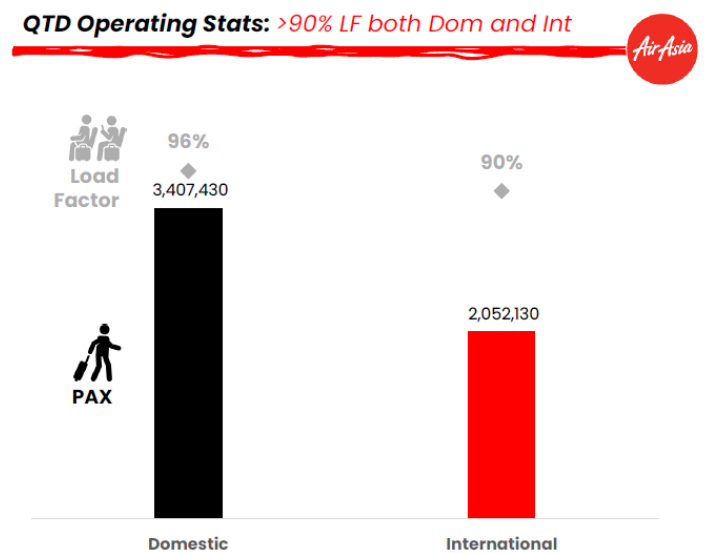
#### Expect core profit to surge to THB2.0b in 2024

AAV targets a passenger volume increase to 20m-21m in 2024 (vs 18.9m in 2023), with a load factor of nearly 90% (vs 90% in 2023). The company targets revenue growth of 20-23%, implying a ticket fare increase by 10-13% from the average of THB1,780 in 2023. Note that we forecast revenue to grow by 22% and core profit to jump to THB2.0b (vs THB0.1b in 2023). The upside, in our view, is ticket fares, as we assume ticket fares should increase by 12% to THB1,990 in 2024. Every 1% increase (THB20 per ticket) would lift 2024E core profit by THB0.3b or 17%.

#### Raise earnings; buying opportunity for promising outlook in 2024

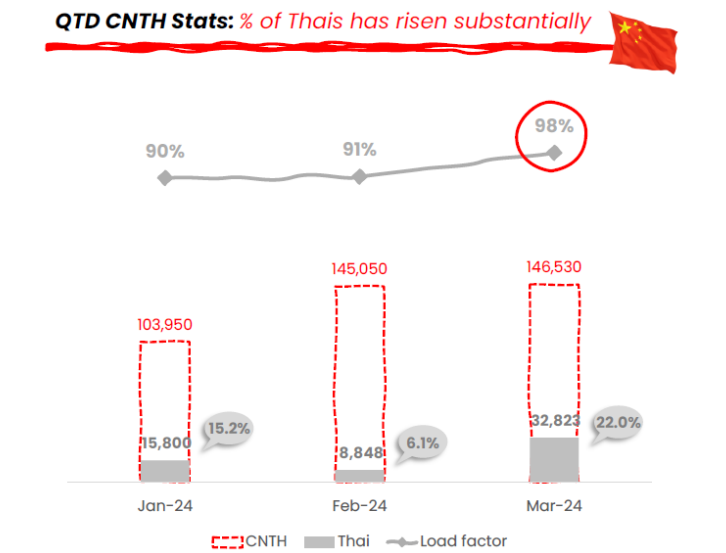
We raise 2024-25E core profit by 28-36% and raise our TP to THB3.1/shr (based on 20x 2024E P/E). We suggest investors accumulate the stock to capture the promising outlook in 2024. In our view, share price catalysts are a strong 1Q24 core profit and a potential earnings upgrade from the street, given that the Bloomberg consensus for 2024E core profit is THB1.5b (vs our new forecast of THB2.0b).

#### Exhibit 1: Strong passenger volume in 1Q24



Source: AAV

#### Exhibit 2: Thai passenger numbers have increased following visa-free travel to China in March



Source: AAV

## Exhibit 3: AAV - 1Q24 results preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	Change		2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)
<b>Sales</b>	<b>9,252</b>	<b>10,399</b>	<b>9,899</b>	<b>12,657</b>	<b>13,665</b>	<b>8</b>	<b>48</b>	<b>51,290</b>
- Passenger revenue	7,270	8,136	7,823	10,336	11,175	8	54	41,048
- Other revenue	1,982	2,263	2,076	2,321	2,490	7	26	10,242
<b>Expense</b>	<b>(8,581)</b>	<b>(9,691)</b>	<b>(10,541)</b>	<b>(10,966)</b>	<b>(11,835)</b>	<b>8</b>	<b>38</b>	<b>(46,317)</b>
- Fuel and oil	(3,190)	(3,369)	(4,010)	(4,733)	(4,895)	3	53	(18,565)
- Non-fuel operating expenses	(5,391)	(6,322)	(6,531)	(6,233)	(6,939)	11	29	(27,752)
<b>Operating profit</b>	<b>671</b>	<b>708</b>	<b>(642)</b>	<b>1,691</b>	<b>1,831</b>	<b>8</b>	<b>173</b>	<b>4,973</b>
Interest income	7	9	7	9	9	0	39	53
Interest expense	(494)	(549)	(596)	(652)	(652)	0	32	(2,570)
<b>Pretax profit</b>	<b>184</b>	<b>169</b>	<b>(1,231)</b>	<b>1,049</b>	<b>1,188</b>	<b>13</b>	<b>545</b>	<b>2,455</b>
Income Tax	(140)	289	429	(638)	(238)	(63)	69	(491)
<b>Core profit</b>	<b>44</b>	<b>458</b>	<b>(802)</b>	<b>410</b>	<b>950</b>	<b>132</b>	<b>2,073</b>	<b>1,964</b>
<b>Core profit adjusting tax 1)</b>	<b>156</b>	<b>179</b>	<b>(965)</b>	<b>873</b>	<b>950</b>			
Extraordinaries	316	(1,470)	(893)	2,403	(2,250)			0
- FX gain (loss)	563	(1,391)	(813)	2,314	(2,250)			0
- Derivative gain (loss)	(10)	0	0	80	0			0
- Others	(237)	(80)	(79)	9	0			0
Minority interest	0	0	0	0	0			0
<b>Reported net profit (AAV)</b>	<b>359</b>	<b>(1,013)</b>	<b>(1,695)</b>	<b>2,814</b>	<b>(1,300)</b>			<b>1,964</b>
Shares out (end Q, m)	9,879	9,879	9,879	9,879	9,879	0	0	12,850
<b>Core EPS</b>	<b>0.00</b>	<b>0.05</b>	<b>(0.08)</b>	<b>0.04</b>	<b>0.10</b>	<b>132</b>	<b>2,073</b>	<b>0.15</b>
<b>EPS</b>	<b>0.04</b>	<b>(0.10)</b>	<b>(0.17)</b>	<b>0.28</b>	<b>(0.13)</b>	<b>(146)</b>	<b>(462)</b>	<b>0.15</b>
Depreciation	(1,307)	(1,251)	(1,128)	(1,306)	(1,306)	0	(0)	(5,327)
EBITDA	1,978	1,960	486	2,997	3,136	5	59	10,300
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>
Operating profit margin	7	7	(6)	13	13	0	6	10
EBITDA margin	21	19	5	24	23	(1)	2	20
Net profit margin	4	(10)	(17)	22	(10)	(32)	(13)	4
<b>Operating stats</b>								
Passenger carried (m)	4.6	4.6	4.6	5.1	5.5			
Load factor (%)	92	89	90	90	93			
RPK (m seats-km)	4,417	5,148	5,219	5,477	0			
ASK (m seats-km)	4,895	5,940	5,921	6,189	6,675			
Average fare (THB)	1,590	1,755	1,720	2,029	2,049			
RASK (THB)	1.9	1.7	1.6	2.0	2.0			
CASK (THB)	1.8	1.7	1.9	1.8	1.9			
CASK ex-fuel (THB)	1.2	1.1	1.2	1.1	1.1			
Fuel cost per ASK (THB)	0.7	0.6	0.7	0.8	0.7			

Note: 1) tax adjusted by excluding tax related to FX gain/loss (assume 20% tax rate)

Source: AAV; FSSIA estimates

## Exhibit 4: Forecast revisions

	Current			Previous			Change (%)		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Passengers carried (m)	20.6	21.0	21.1	20.8	21.6	n/a	(0.9)	(2.8)	n/a
Load factor (%)	89	89	89	89	89	n/a	0.0	0.0	n/a
Average fare (THB)	1,990	2,030	2,070	1,930	1,949	n/a	3.1	4.1	n/a
Fuel price net hedging (USD/bbl)	120	120	120	115	115	n/a	4.3	4.3	n/a
Revenue (THB b)	51.3	53.3	54.7	50.1	52.7	n/a	2.5	1.2	n/a
EBITDA margin (%)	20.1	20.3	20.0	18.2	18.5	n/a	1.9	1.8	n/a
Core earnings (THB m)	1,964	2,263	2,532	1,441	1,770	n/a	36.3	27.9	n/a

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

Sources: AAV; FSSIA estimates

## SANSIRI (SIRI TB) - Potentially satisfactory 1Q24 presales; Upgrade to BUY TP THB1.90

### 1Q24 presales would blow past its target by 20% due to new projects

Although the 1Q24 market is sluggish as all wait for clarity over property stimulus and the interest rate outlook, we expect SIRI's 1Q24 presales at THB9.6b (-19% q-q, +19% y-y), beating its target of THB8b by 20% due to expected low-rises presales of THB6.1b (+9% q-q, +33% y-y) mainly from the success of BuGaan Rama 9-Meng Jai (THB700m, eight units), which closed sales sooner than expected, increased sales from the projects launched in 4Q23, especially the Setthasiri brand, and five new launches with a combined value of THB7.5b. Also, we expect condo presales of THB3.5b, flat y-y but down 44% q-q due to a high base in 4Q23 when SIRI launched seven new projects (vs two in 1Q24) with Cabanas Hua Hin (THB1.4b) as the highlight. SIRI launched it in late March. It has a take-up rate of 30%, higher than its target of 20%.

### 1Q24 core profit should grow y-y but weaken q-q

We expect 1Q24 transfers of THB9b, down 8% q-q in line with seasonality but up by 33% y-y, mainly from the backlog of THB8.6b from 4Q23. It comprised high-end low-rises, such as Narasiri Krungthep Kreetha and the newly built The Base Downtown Khonkaen (THB910m, 48% presales). We initially anticipate a 1Q24 core profit of THB1.0-1.1b (-5% q-q, +13% y-y) and a net profit of THB1.2-1.3b (-4% q-q, -21% y-y), including an extra gain from land sales of THB160m.

### Accelerating 2H24 in line with the new launch plan and newly built condos

The 1Q24 presales should account for 21% of its full-year target of THB45b. In 2Q24, the presales should increase in line with its planned new launches amid economic recovery and potential property stimulus. Also, an interest rate cut would help support purchasing power. However, we expect the 2Q24 profit to weaken since SIRI plans its new launches at the end of the quarter. In 2H24, we project growth in tandem with planned new launches and more newly built condos.

### Raise rating to BUY at the same TP of THB1.90 due to a higher upside

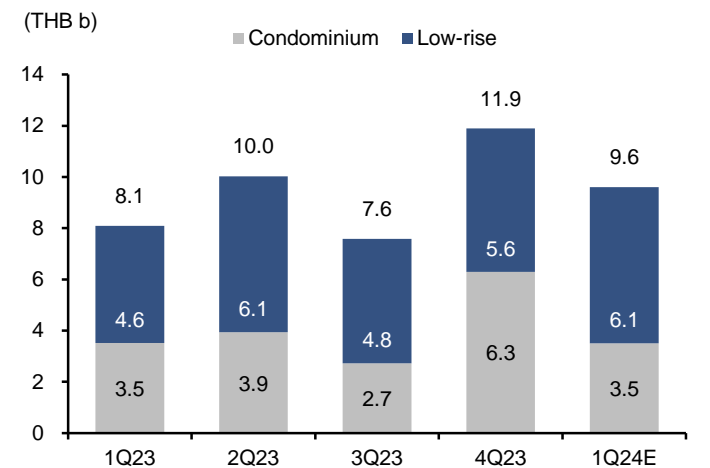
We maintain our conservative 2024E core profit of THB4.7b (-3% y-y) and TP of THB1.90. However, SIRI decreased to where it implies an upside of over 10%. Hence, we raise our rating from HOLD to BUY. Also, it has crucial catalysts from a potential property stimulus, including a price ceiling hike for residential units eligible for transfer and mortgage fee reductions from under THB3m to over THB3m. We expect progress in 2Q24. Also, if the MPC cuts its policy rate, it would provide a positive sentiment.

### Exhibit 5: SIRI - 1Q24 results preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	7,648	9,185	9,332	10,801	9,927	(8.1)	29.8
Cost of sales	5,180	6,295	6,405	7,245	6,754	(6.8)	30.4
Gross profit	2,468	2,890	2,927	3,556	3,173	(10.8)	28.6
SG&A	1,379	1,731	1,385	2,247	1,764	(21.5)	27.9
Operating profit	1,088	1,158	1,542	1,309	1,409	7.6	29.5
Interest expense	120	116	114	143	150	5.2	24.5
Tax expense	410	301	379	430	452	5.3	10.3
Equity income from JV	73	66	160	91	33	(63.8)	(54.7)
Reported net profit	1,582	1,621	1,557	1,300	1,245	(4.2)	(21.3)
Core profit	959	1,219	1,550	1,143	1,085	(5.0)	13.2
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	35.8	32.0	34.2	35.2	34.5	(0.7)	(1.3)
Gross margin	32.3	31.5	31.4	32.9	32.0	(1.0)	(0.3)
SG&A / Sales	18.0	18.9	14.8	20.8	17.8	(3.0)	(0.3)
Operating margin	14.2	12.6	16.5	12.1	14.2	2.1	(0.0)
Net margin	20.7	17.7	16.7	12.0	12.5	0.5	(8.1)
Normalised profit	12.5	13.3	16.6	10.6	10.9	0.4	(1.6)
<b>Revenue breakdown</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>
Residential	6,754	8,007	8,250	9,818	9,000	(8.3)	33.3
Rental & Services	894	1,177	1,082	984	927	(5.7)	3.8
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Residential	35.8	32.0	34.2	35.2	34.5	(0.7)	(1.3)
Rental & Services	5.6	27.8	10.1	10.5	7.3	(3.1)	1.7

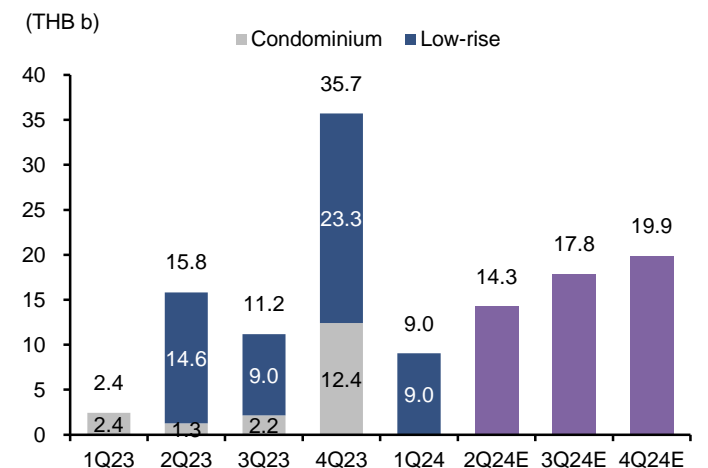
Sources: SIRI; FSSIA estimates

**Exhibit 6: Quarterly presales**



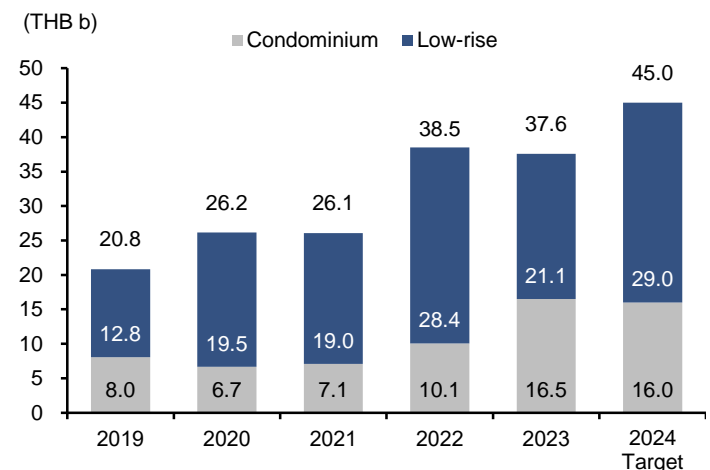
Sources: SIRI; FSSIA's compilation

**Exhibit 7: Quarterly new launches**



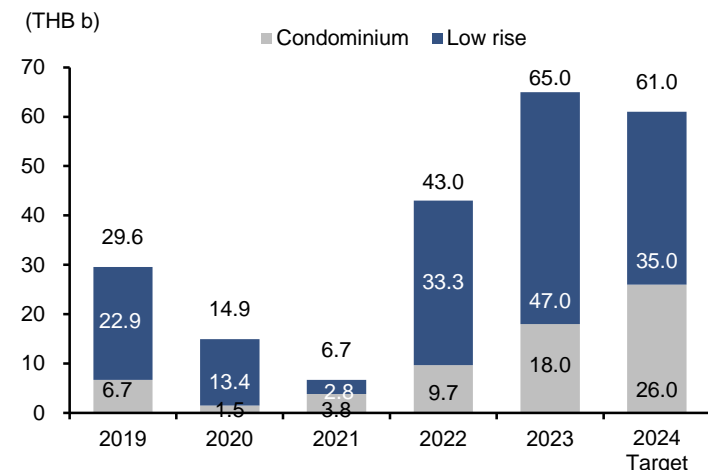
Sources: SIRI; FSSIA's compilation

**Exhibit 8: Yearly presales**



Sources: SIRI; FSSIA's compilation

**Exhibit 9: Yearly new launches**



Sources: SIRI; FSSIA's compilation

**Exhibit 10: 2024E new launches**

	SDH & MIX	TH	Condo	No. of Project	Project Value (MB)
1Q	5	-	2	7	9,040
2Q	5	-	8	13	14,260
3Q	5	-	7	12	17,840
4Q	11	-	3	14	19,860
<b>No. of Project</b>	<b>26</b>	<b>-</b>	<b>20</b>	<b>46</b>	
<b>Project Value (MB)</b>	<b>35,000</b>	<b>-</b>	<b>26,000</b>		<b>61,000</b>
<b>Proportion</b>	<b>57%</b>	<b>0%</b>	<b>43%</b>	<b>100%</b>	

Source: SIRI

## SRINANAPORN MARKETING (SNNP TB) - Good start in 1Q24; Maintain BUY TP THB22.00

### Positive view to SNNP's 2024 growth target

SNNP targets 2024 revenue growth of 15-18% y-y, driven by both domestic (+10-15% y-y) and international growth (+20-25% y-y). Particularly in Vietnam, SNNP aims for 20-25% y-y growth. The company has completed all three production lines of its new factory, which is currently operating at a 30-40% utilization rate. SNNP plans to increase its capacity utilization rate to 65-70% by the end of the year. The company also expects accelerated growth in other countries, including the Philippines, South Korea, and China. It aims to increase its gross profit margin to 30-31% in 2024, up from 28.6% in 2023. This increase would be driven by a higher gross margin in Vietnam and the introduction of new, higher-margin products.

### Expect slight y-y growth in 1Q24 profit

We expect a 1Q24 net profit of THB160m (-3% q-q, +3.9% y-y). The decrease q-q is mainly from the low season of the business, while the y-y growth is driven by 1) an estimated 6% increase in total revenue, with strong performance in the modern trade and Vietnam markets; and 2) its gross margin should increase to 28.5%, up from 28.2% in 1Q23. In addition, management mentioned that the success of its new supplementary product line, Jele Fitt, has been well-received and has a higher gross margin than existing products. Looking ahead, SNNP plans to continue launching new products in 2Q-3Q24.

### Anticipate continued profit growth throughout 2Q-4Q24

Assuming in-line 1Q24 results, it would account for 20% of our full-year earnings estimate. We think the 1Q24 profit will be the lowest point of the year, with profits gradually increasing in 2Q-3Q24 and peaking in 4Q24. This growth can be attributed to seasonal factors, increased revenue from new products, and a recovery in consumer purchasing power in Vietnam. We expect to see its Vietnam revenue hit a record high in 4Q24. SNNP targets long-term revenue growth at a 15% CAGR to THB12b in 2028. The current production capacity is adequate to support this organic growth.

### Reiterate BUY recommendation with TP of THB22

We maintain our 2024E net profit of THB785m (+23.4% y-y) and TP at THB22, based on 27x 2024E P/E. We have a positive outlook on SNNP's growth potential for the remainder of the year, driven by opportunities in export market expansion. Our TP suggests an upside of 24%.

### Exhibit 11: SNNP – 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
Total revenue	1,420	1,470	1,486	1,640	1,507	(8.1)	6.1	6,832	13.6	22.1
Cost of sales	1,020	1,060	1,058	1,161	1,078	(7.1)	5.7	4,830	12.4	22.3
Gross profit	400	410	428	479	430	(10.3)	7.3	2,002	16.5	21.5
SG&A	207	216	232	271	234	(13.7)	13.0	1,038	12.3	22.5
Operating profit	201	205	208	212	202	(4.8)	0.5	1,004	21.5	20.1
Interest expense	0.76	1.58	2.25	3.02	3.00	(0.7)	292.7	11	49.1	26.4
Tax expense	40	41	38	33	35	5.7	(12.9)	195	28.6	17.9
Profit (loss) sharing	(8)	(7)	(9)	(10)	(5)	nm	nm	(18)	nm	27.1
Reported net profit	154	157	160	165	160	(3.0)	3.9	785	23.4	20.4
Core profit	154	157	160	165	160	(3.0)	3.9	785	23.4	20.4
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	28.2	27.9	28.8	29.2	28.5	(0.7)	0.3	29.3	0.7	
SG&A to sales	14.6	14.7	15.6	16.5	15.5	(1.0)	0.9	15.2	(0.2)	
Operating margin	14.2	13.9	14.0	12.9	13.4	0.5	(0.8)	14.7	1.0	
Net margin	10.8	10.7	10.8	10.1	10.6	0.6	(0.2)	11.5	0.9	
Core margin	10.8	10.7	10.8	10.1	10.6	0.6	(0.2)	11.5	0.9	
<b>Operating statistics (THB m)</b>										
Domestic revenue	1,094	1,111	1,078	1,110	1,148	3.5	5.0	4,919	12.0	23.3
Overseas revenue	326	359	408	530	359	(32.3)	10.0	1,913	17.8	18.8
Vietnam revenue	148	166	181	289	165	(42.9)	11.5	902	15.0	18.3
Snack revenue	812	766	833	992	851	(14.2)	4.8	3,758	10.4	22.6
Beverage revenue	608	704	653	648	657	1.4	8.0	3,074	17.7	21.4

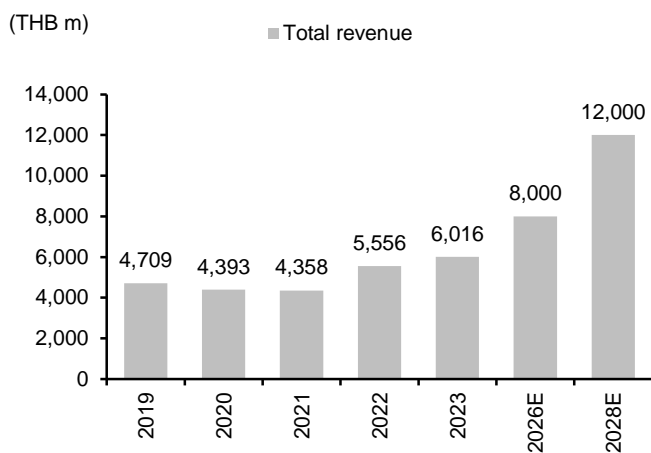
Sources: SNNP; FSSIA estimates

## Exhibit 12: Key assumptions for SNNP

	Current			Growth		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total sales value (THB m)	6,832	7,554	8,201	13.6	10.6	8.6
Costs	4,830	5,325	5,765	12.4	10.2	8.3
Gross profit	2,002	2,228	2,436	16.5	11.3	9.3
SG&A expense	1,038	1,148	1,247	12.3	10.6	8.6
Profit (loss) sharing	(18)	(15)	(8)	<i>nm</i>	<i>nm</i>	<i>nm</i>
Interest expense	11	9	7	49.1	(23.7)	(16.2)
Reported net profit	785	885	982	23.4	12.8	10.9
Core profit	785	885	982	23.4	12.8	10.9
<b>Key ratios (%)</b>						
Gross margin	29.3	29.5	29.7			
SG&A to sales	15.2	15.2	15.2			
Net margin	11.5	11.7	12.0			
Core margin	11.5	11.7	12.0			
<b>Operating statistics (THB m)</b>						
Domestic revenue (THB m)	4,919	5,411	5,844	12.0	10.0	8.0
Overseas revenue (THB m)	1,913	2,143	2,357	17.8	12.0	10.0
Vietnam revenue (THB m)	902	1,037	1,141	15.0	15.0	10.0

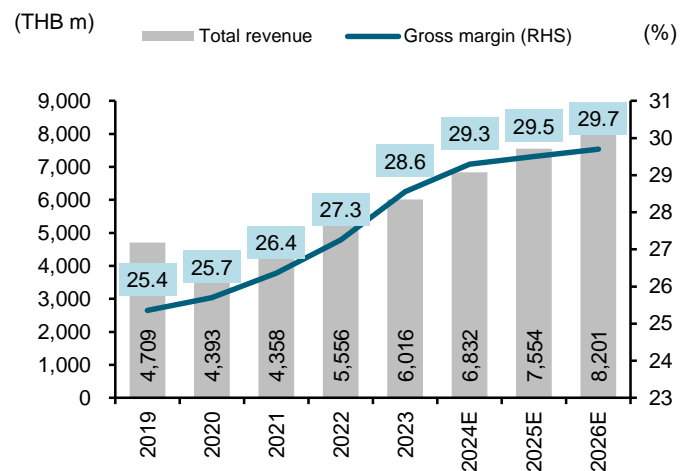
Source: FSSIA estimates

## Exhibit 13: SNNP's revenue target in 2024-2028



Source: SNNP

## Exhibit 14: Yearly total revenue and gross margin



Sources: SNNP; FSSIA estimates



## Economic news

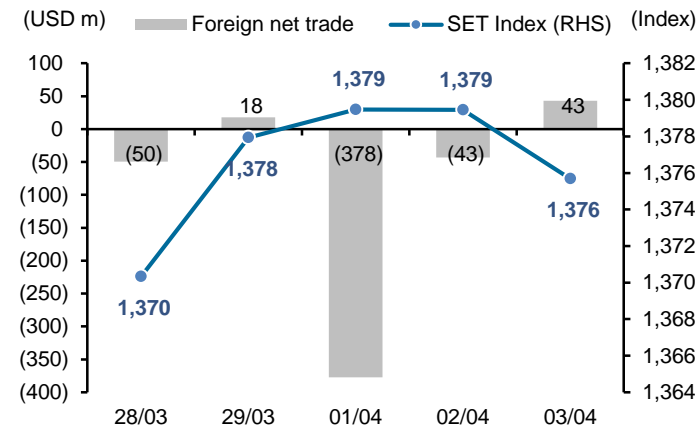
- [Finding new levers for energy subsidies](#) BANGKOK POST: The expiry of the diesel price subsidy programme using the state Oil Fuel Fund on March 31 caused energy authorities to call on the government to change the way it regulates domestic diesel prices. While agreeing with the need to continue with a cap on the retail price of diesel, the Oil Fuel Fund Office (Offo) suggested the government focus more on other methods such as a diesel excise tax cut or new budget allocation to ease the financial burdens of motorists and business operators.
- [Panel unfazed by higher diesel cost](#) BANGKOK POST: Manufacturers are unlikely to increase the prices of goods if the government decides to allow the price of domestic diesel to exceed 30 baht a litre, following the expiry of a subsidy scheme using the Oil Fuel Fund on March 31, says the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB). Prime Minister Srettha Thavisin said on Tuesday he is waiting for the Energy Ministry to propose measures to regulate diesel prices.
- [Ministry considers health scheme for foreign tourists](#) BANGKOK POST: Road and water accidents are the leading causes of injuries among foreign travellers, with some rental car shops and tourists deliberately not following the rules. The Tourism and Sports Ministry and the National Institute for Emergency Medicine plan to discuss the possibility of extending the Universal Coverage for Emergency Patients (UCEP) programme to cover foreign tourists.
- [26 Thais on global billionaires list](#) BANGKOK POST: Twenty-six Thais are among a record 2,781 billionaires worldwide, according to an annual survey by Forbes magazine. The global total of US dollar billionaires, Forbes noted, is 141 more than last year and 26 more than the previous record set in 2021.
- [Business group maintains GDP growth forecast](#) BANGKOK POST: Thailand's economy is expected to grow 2.8% to 3.3% this year, a leading joint business group said on Wednesday, maintaining a previous forecast. Exports, key driver of the Thai economy, are projected to rise 2.0% to 3.0% this year, also in line with forecast, said the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB), which includes representatives from those sectors.

## Corporate news

- [Fuel prices at PTT service stations will not be raised during Songkran](#) THE NATION: Fuel prices at PTT service stations nationwide will not be raised during April 12-17, oil and gas retailer PTT Oil and Retail Business Plc (OR) announced on Wednesday. The move aims to reduce the financial burden of travellers during the Songkran Festival, despite the fact global oil prices have been climbing, OR chief executive officer Disathat Panyarachun said.
- [Chadchart: Skytrain upgrade in sight with debt repayment](#) THE NATION: Bangkok governor Chadchart Sittipunt said on Tuesday that the services on Green Line Skytrain system should improve now that the Bangkok Metropolitan Administration (BMA) has paid the first portion of the debt owed to Green Line operator Bangkok Mass Transit System Plc (BTSC). Chadchart added that the money was an extra allocation to the fiscal 2024 BMA budget, approved for payment to the BTSC by a majority vote of Bangkok Councillors under the Bangkok Administration Act of 1985. The city owes BTSC some 41.71 billion baht for the cost of machinery and electrical (M&E) system installations, as well as BTSC's operation costs for the extended Green Line routes and associated maintenance.

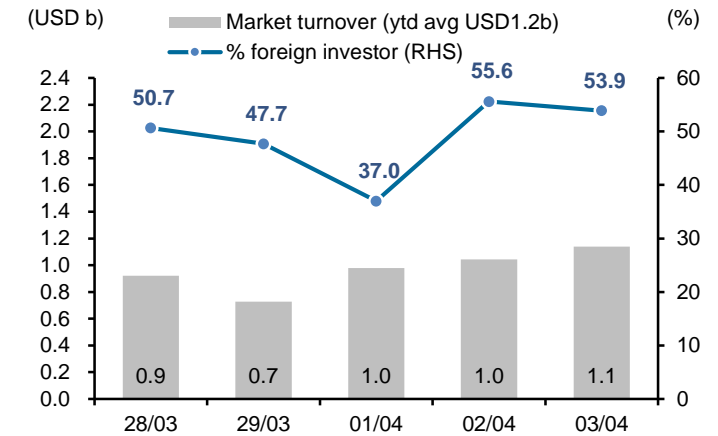


## Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 16: Foreign participation



Source: Bloomberg

## Exhibit 17: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
<b>% of SET Index</b>			21%	10%	9%	10%	5%	6%	3%	8%	2%	
Current	1,375.69	(0.3)	0.4	(0.7)	0.0	0.7	(0.6)	(0.8)	(1.3)	(0.5)	1.2	
-5D	1,380.83	(0.4)	1.0	(1.5)	(1.1)	(1.2)	(0.9)	(0.6)	(1.7)	(0.4)	4.4	
-1M	1,362.59	1.0	1.3	(1.2)	0.3	(2.1)	0.3	1.7	(3.5)	0.9	7.9	
-3M	1,434.59	(4.1)	(3.1)	(3.6)	(0.5)	(3.5)	(5.9)	(4.2)	(12.2)	(0.7)	0.5	
-6M	1,451.25	(5.2)	(0.9)	(5.3)	(5.1)	(8.8)	(5.8)	(1.5)	(10.9)	(4.6)	10.9	
-1Y	1,594.05	(13.7)	(12.1)	(1.7)	(9.1)	(17.2)	(12.0)	(14.8)	(19.4)	(11.4)	(17.4)	
WTD	1,377.94	(0.2)	0.4	(1.3)	(0.1)	(0.2)	(0.5)	(0.1)	(0.5)	(0.2)	5.9	
MTD	1,377.94	(0.2)	0.4	(1.3)	(0.1)	(0.2)	(0.5)	(0.1)	(0.5)	(0.2)	5.9	
QTD	1,377.94	(0.2)	0.4	(1.3)	(0.1)	(0.2)	(0.5)	(0.1)	(0.5)	(0.2)	5.9	
End of last year	1,415.85	(2.8)	(2.2)	(4.0)	1.3	(1.9)	(5.6)	(2.8)	(11.8)	4.9	0.7	

Source: Bloomberg

## Exhibit 18: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
<b>2024YTD</b>	<b>1,375.69</b>	<b>(2.8)</b>	<b>35.70</b>	<b>43,428</b>	<b>1,216</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	1,375.69	(8.5)	36.59	35,839	979	(1,748)	24	8	(57)	(74)
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	1,375.69	(10.0)	36.59	35,839	979	(378)	24	8	(57)	(74)
<b>2024YTD</b>	<b>1,375.69</b>	<b>(2.8)</b>	<b>35.70</b>	<b>43,428</b>	<b>1,216</b>	<b>(6,202)</b>	<b>2,209</b>	<b>(73)</b>	<b>(229)</b>	<b>(870)</b>
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	2
2/4/2024	1,379.46		36.64	38,240	1,044	(43)	17	13	13	(76)
3/4/2024	1,375.69		36.71	41,807	1,139	43	38	(4)	(78)	

Source: Bloomberg

## Exhibit 19: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/04/2024 23:30	CPI Core YoY	Mar	0.40%	--	0.43%	--
04/04/2024 23:30	CPI NSA MoM	Mar	0.13%	--	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%	--	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	--
05/02/2024 03:30	Business Sentiment Index	Apr	--	--	49.6	--

Source: Bloomberg

## Exhibit 20: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Insurance (BKI)	Lasa Sophonpanich	Common Shares	4/2/2024	500	293.00	Buy	0.15
Qualitech (QLT)	Pitak Pruittisarikorn	Common Shares	4/2/2024	190,000	2.78	Buy	0.53
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	4/2/2024	35,300	4.38	Buy	0.15
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/2/2024	23,100	4.38	Buy	0.10
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	4/2/2024	500,000	0.30	Buy	0.15
D.T.C Enterprise (DTCENT)	Apisit Rujikeatkamjorn	Common Shares	4/2/2024	300,000	1.43	Buy	0.43
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	4/1/2024	100	3.72	Buy	0.00
T S Flour Mill (TMILL)	Prapas Chutimaworapan	Common Shares	4/2/2024	30,000	3.74	Buy	0.11
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	4/1/2024	5,100	9.91	Buy	0.05
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	4/2/2024	1,200	9.90	Buy	0.01
Thai Rung Union Car (TRU)	Kaewjai Phaoenchoke	Common Shares	4/2/2024	4,000,000	-	Transfer	n/a
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	4/2/2024	1,500,000	0.14	Buy	0.21
Bangkok Land (BLAND)	Sui Hung Kanjanapas	Common Shares	4/2/2024	1,700	0.68	Sell	0.00
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	4/2/2024	6,000	3.04	Buy	0.02
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	4/1/2024	200,000	1.71	Buy	0.34
Maketowin Holding (MTW)	Chunchit Tangphichayaphothiwat	Common Shares	3/26/2024	68,745	2.31	Buy	0.16
Ramkhamhaeng Hospital (RAM)	Chamnan Chanapai	Common Shares	3/19/2024	1,862,300	-	Transfer	n/a
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	3/13/2024	2,000,000	0.10	Sell	0.20
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	3/14/2024	2,000,000	0.06	Sell	0.12
Scan Inter (SCN)	Thanchart Kitpipit	Warrant	3/15/2024	1,000,000	0.09	Sell	0.09
Salee Colour (COLOR)	Rach Thongvanit	Common Shares	4/2/2024	37,800	1.35	Buy	0.05
Amarin Corporations (AMARIN)	Thapana Sirivadhanabhakdi	Common Shares	4/1/2024	12,888,882	5.00	Buy	64.44
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/2/2024	5,500	2.68	Buy	0.01
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/2/2024	1,100	2.66	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/2/2024	20,000	0.65	Buy	0.01
Humanica (HUMAN)	Sasithorn Hirunsak	Common Shares	4/2/2024	140,000	11.70	Sell	1.64

Source: SEC

## Exhibit 21: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
WIJK	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 22: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
AQUA	4/4/2024	30/4/2024	Omitted dividend payment, Changing The director(s)	via electronic media (e-AGM) broadcast live at the company's meeting room, No. 121/68-69, RS Tower, 21st Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
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 Prakran 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 Subdistrict, Mueang Pathum Thani District, Pathum Thani Province 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), livestreaming from the Company's meeting room (37th floor), 2034/132-161 Italthai Tower, New Petchburi Road, Bang Kapi, Huai Khwang, Bangkok
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)
ALPHAX	11/4/2024	29/4/2024	Omitted dividend payment	Electronic Meeting (E-AGM) at the meeting room of Alpha Divisions Public Company Limited, No. 98 Attakawi Building 1, 5th Floor, Soi Aree, Sukhumvit 26 Road, Klongton, Klongtoey, Bangkok 10110
NAT	11/4/2024	10/5/2024	To consider and approve of the amendment to section 3 of the memorandum of association (objectives) of the company by adding another 10 objectives, total of 70 objectives.	via electronic at Meeting room of NAT Absolute Technologies Public Company Limited, 89 AIA Capital Center 9 floor, Room No. 908, Ratchadaphisek Rd., Dindaeng, Dindaeng, Bangkok 10400
PICO	22/4/2024	7/5/2024	Changing The director(s)	Crystal Design Center, CDC Ballroom 3, 888 Pradit Manutham Road, Klongjan, Bangkok, Bangkok 10240
INGRS	23/4/2024	28/5/2024	Omitted dividend payment	By Electronic Means (E-AGM)

Source: SET

## Exhibit 23: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LHSC	04/04/2024	0.166	Baht	01/01/2024 - 29/02/2024	NP	24/04/2024	9.85	1.7%	10.2
QHPF	04/04/2024	0.11	Baht	01/01/2024 - 29/02/2024	NP	24/04/2024	4.12	2.7%	9.8659
SCC	04/04/2024	3.5	Baht	01/01/2023 - 31/12/2023	NP	23/04/2024	254.00	1.4%	1
SMPC	04/04/2024	0.21	Baht	01/07/2023 - 31/12/2023	NP	26/04/2024	9.30	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	15.00	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	1.83	3.0%	0.5
MAJOR	09/04/2024	0.15	Baht	01/07/2023 - 31/12/2023	NP	30/04/2024	14.50	1.0%	1
TMT	09/04/2024	0.15	Baht	01/07/2023 - 31/12/2023	NP	30/04/2024	5.70	2.6%	1
BLC	10/04/2024	0.07	Baht	01/01/2023 - 31/12/2023	NP	30/04/2024	5.05	1.4%	0.5
KCCAMC	10/04/2024	0.0543	Baht	01/01/2023 - 31/12/2023	NP	30/04/2024	2.84	1.9%	0.5
KLINIQ	10/04/2024	0.75	Baht	01/01/2023 - 31/12/2023	NP	02/05/2024	40.00	1.9%	0.5
ATP30	11/04/2024	0.02	Baht	01/01/2023 - 31/12/2023	NP	30/04/2024	0.99	2.0%	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	2.74	2.9%	1
TIPCO	11/04/2024	0.63	Baht	01/01/2023 - 31/12/2023	Both	03/05/2024	10.40	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	22.10	2.2%	0.5
KTB	17/04/2024	0.868	Baht	-	RE	03/05/2024	16.40	5.3%	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	45.00	2.8%	1
SCB	17/04/2024	7.84	Baht	01/01/2023 - 31/12/2023	NP	03/05/2024	112.50	7.0%	10
TTB	17/04/2024	0.055	Baht	01/01/2023 - 31/12/2023	NP	08/05/2024	1.80	3.1%	0.95
IT	18/04/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	03/05/2024	3.70	2.7%	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	19.10	5.2%	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	12.30	2.0%	1
TCAP	18/04/2024	2	Baht	-	RE	03/05/2024	50.00	4.0%	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	0.89	1.1%	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	5.85	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	7.80	0.6%	1
AIT	22/04/2024	0.17	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	4.70	3.6%	1
HMPRO	22/04/2024	0.22	Baht	01/07/2023 - 31/12/2023	NP	08/05/2024	10.50	2.1%	1
KBANK	22/04/2024	6	Baht	-	RE	10/05/2024	122.50	4.9%	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	5.90	4.9%	0.5
PACO	22/04/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	07/05/2024	1.77	2.3%	0.5
SMART	22/04/2024	0.0912	Baht	01/01/2023 - 31/12/2023	NP	10/05/2024	1.03	8.9%	0.5
SVI	22/04/2024	0.135	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	6.45	2.1%	1
THANA	22/04/2024	0.028	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	1.74	1.6%	1
TTCL	22/04/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	10/05/2024	3.52	2.8%	1
WINDOW	22/04/2024	0.023	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	1.11	2.1%	0.5
BBL	23/04/2024	5	Baht	-	RE	10/05/2024	137.00	3.6%	10
DTCI	24/04/2024	0.25	Baht	-	RE	16/05/2024	30.00	0.8%	10

Source: SET

## Exhibit 24: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SAPPE	24/04/2024	2.18	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	89.00	2.4%	1
TIDLOR	24/04/2024	0.2698	Baht	01/01/2023 - 31/12/2023	NP	14/05/2024	22.00	1.2%	3.7
TIDLOR	24/04/2024	27 : 1 Share	-	01/01/2023 - 31/12/2023	NP	14/05/2024	22.00	-	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	4 : 1 Share	-	01/01/2023 - 31/12/2023	NP	17/05/2024	21.30	-	10
BUI	25/04/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	21.30	1.4%	10
QH	25/04/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	2.24	4.5%	1
TM	25/04/2024	0.033	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	1.90	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	1.37	2.8%	0.5
ANI	26/04/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.62	1.1%	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	51.75	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	23.30	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	13.00	-	0.25
SPA	26/04/2024	0.01389	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	13.00	0.1%	0.25
TKC	26/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	13.70	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	10.00	3.8%	5
LHFG	29/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	1.00	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	5.70	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	6.15	3.1%	1
RSP	29/04/2024	0.13	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	2.38	5.5%	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	5.50	-	0.5
SUN	29/04/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	5.50	4.5%	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	0.3815	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	96.75	0.4%	0.5
BBIK	30/04/2024	1 : 0.837 Share	-	01/01/2023 - 31/12/2023	NP	21/05/2024	96.75	-	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	6.90	8.7%	0.5
CM	30/04/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	2.34	3.8%	1
GYT	30/04/2024	7	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	186.00	3.8%	10
III	30/04/2024	0.18	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	8.60	2.1%	0.5
KISS	30/04/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	5.70	1.6%	0.5
MEB	30/04/2024	0.65	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	30.75	2.1%	0.5
MENA	30/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	1.74	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	2.18	4.6%	1
PREB	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.10	6.6%	1
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	3.20	1.6%	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

Source: SET

## Exhibit 25: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	15.90	4.1%	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	4.64	3.9%	1
ACG	02/05/2024	0.0133	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.20	1.1%	0.5
AHC	02/05/2024	0.63	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	18.50	3.4%	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	13.90	2.2%	1
BCH	02/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	20.50	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	4.84	4.1%	1
DTCENT	02/05/2024	0.048507281	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	1.35	3.6%	0.5
DTCENT	02/05/2024	20 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	1.35	-	0.5
FPI	02/05/2024	0.04	Baht	01/07/2023 - 31/12/2023	NP	15/05/2024	2.32	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	17.40	3.2%	0.5
HUMAN	02/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	12.00	1.2%	0.5
JUBILE	02/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	17/05/2024	16.30	1.5%	1
KCG	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.55	3.1%	1
LPH	02/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	4.78	1.9%	0.5
MCA	02/05/2024	0.045	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.82	1.6%	0.5
MINT	02/05/2024	0.32	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	32.75	1.0%	1
MODERN	02/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	2.22	4.1%	1
MOONG	02/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.20	5.5%	0.5
MOSHI	02/05/2024	0.6	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	54.00	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	20.40	2.2%	1
PAF	02/05/2024	0.0102	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.44	0.7%	0.51
PR9	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	19.00	1.6%	1
SAUCE	02/05/2024	1.72	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	41.25	4.2%	1
SC	02/05/2024	0.16	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.80	4.2%	1
SICT	02/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	4.94	0.7%	0.5
SINO	02/05/2024	0.014423	Baht	01/10/2023 - 31/12/2023	NP	20/05/2024	1.20	1.2%	0.5
SPC	02/05/2024	1.4	Baht	-	RE	21/05/2024	61.50	2.3%	1
SPI	02/05/2024	0.6	Baht	-	RE	21/05/2024	71.75	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	7.95	0.3%	0.5
SST	02/05/2024	0.01	Baht	-	RE	23/05/2024	5.25	0.2%	1
THIP	02/05/2024	1.65	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	29.25	5.6%	1
TNL	02/05/2024	0.3	Baht	-	RE	20/05/2024	33.75	0.9%	1
TWPC	02/05/2024	0.091	Baht	-	RE	23/05/2024	3.56	2.6%	1
WIIK	02/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	Both	20/05/2024	1.48	4.1%	1
BE8	03/05/2024	0.23	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	27.50	0.8%	0.5
CHG	03/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.90	1.7%	0.1
CPR	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.16	2.8%	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	3.86	1.6%	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
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	0.89	1.7%	0.5
INET	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	4.88	2.4%	1
IVL	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	25.25	0.7%	1
KWM	03/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	1.46	4.0%	0.5

Source: SET



## Exhibit 26: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
L&E	03/05/2024	0.04	Baht	-	RE	20/05/2024	1.22	3.3%	1
LH	03/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	7.45	4.0%	1
LRH	03/05/2024	1.35	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	41.00	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	4.70	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	0.26	5.0%	1
PIMO	03/05/2024	0.03	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	1.47	2.0%	0.25
PL	03/05/2024	0.11	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.00	5.5%	1
RBF	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	11.40	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	7.45	5.4%	1
SABINA	03/05/2024	0.67	Baht	-	RE	17/05/2024	25.00	2.7%	1
SEAFCO	03/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.74	3.3%	0.5
SEAFCO	03/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	2.74	-	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	7.80	4.7%	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	3.10	0.1%	0.5
THREL	03/05/2024	0.07	Baht	01/01/2023 - 31/12/2023	NP	-	2.20	3.2%	1
THREL	03/05/2024	61 : 1 Share	-	01/01/2023 - 31/12/2023	NP	-	2.20	-	1
TPBI	03/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.94	6.3%	1
TRP	03/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	13.80	2.2%	0.5
TRT	03/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.60	5.8%	1
UBA	03/05/2024	0.048	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.08	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	5.55	0.2%	0.5
AMATAV	07/05/2024	1 : 0.14 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	5.55	-	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	6.80	4.3%	1
AU	07/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	9.15	2.3%	0.1
BAY	07/05/2024	0.45	Baht	-	RE	23/05/2024	26.75	1.7%	10
BEC	07/05/2024	0.06	Baht	-	RE	23/05/2024	4.94	1.2%	1
BLA	07/05/2024	0.2	Baht	-	RE	-	17.60	1.1%	1
CH	07/05/2024	0.04	Baht	-	RE	17/05/2024	2.48	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	4.16	2.0%	1
COLOR	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.36	2.2%	1
CPALL	07/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	55.00	1.8%	1
CPANEL	07/05/2024	0.16	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	5.95	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	0.94	2.1%	0.5
DEXON	07/05/2024	0.052	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.10	2.5%	0.5
EASON	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.19	4.2%	1
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	7.10	5.5%	1
IP	07/05/2024	0.0348	Baht	-	RE	24/05/2024	9.95	0.3%	0.5
IP	07/05/2024	8 : 5 Share	-	-	RE	24/05/2024	9.95	-	0.5
ITEL	07/05/2024	0.0696	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.58	2.7%	0.5
JDF	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.54	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	6.90	3.6%	1
MGT	07/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	2.60	2.7%	0.5

Source: SET



## Exhibit 27: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NL	07/05/2024	0.12082	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.56	4.7%	1
NNCL	07/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.93	3.1%	1
OCC	07/05/2024	0.07	Baht	-	RE	21/05/2024	10.70	0.7%	1
ORN	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.11	4.5%	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	0.04	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.75	2.3%	0.5
PRAPAT	07/05/2024	25 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	1.75	-	0.5
PRM	07/05/2024	0.26	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.80	3.3%	1
S&J	07/05/2024	2.25	Baht	-	RE	21/05/2024	52.50	4.3%	1
SAFE	07/05/2024	0.15	Baht	01/10/2023 - 31/12/2023	NP	24/05/2024	20.40	0.7%	1
SALEE	07/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	Both	27/05/2024	0.75	4.7%	0.25
SCN	07/05/2024	0.0124	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.00	1.2%	0.5
SELIC	07/05/2024	0.03273	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.40	1.4%	0.5
SITHAI	07/05/2024	0.04	Baht	-	RE	24/05/2024	1.18	3.4%	1
SM	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.36	2.2%	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	20.90	3.6%	1
SSP	07/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.95	1.3%	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	4.78	4.0%	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	1.21	1.5%	1
TPA	07/05/2024	0.25	Baht	-	RE	21/05/2024	4.30	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	2.08	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	10.70	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	37.25	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	44.00	1.0%	1
EASTW	08/05/2024	0.05	Baht	01/07/2023 - 31/12/2023	NP	29/05/2024	3.48	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	1.20	0.5%	0.5
FLOYD	08/05/2024	9 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	1.20	-	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	7.15	8.3%	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	42.50	-	1
SAWAD	08/05/2024	0.0115	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	42.50	0.0%	1
SCAP	08/05/2024	0.0023	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.88	0.1%	1
SCAP	08/05/2024	50 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	2.88	-	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	-	9.00	5.6%	1
TOA	08/05/2024	0.35	Baht	01/07/2023 - 31/12/2023	NP	28/05/2024	21.00	1.7%	1
TRU	08/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	3.36	6.0%	1
A5	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	3.26	1.5%	0.5
AKR	09/05/2024	0.065	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.98	6.6%	0.8
ALLA	09/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.92	6.3%	0.5
AMATA	09/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	23.50	1.7%	1
AWC	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	4.16	1.2%	1
CCP	09/05/2024	0.01	Baht	-	RE	29/05/2024	0.36	2.8%	0.25

Source: SET

## Exhibit 28: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	0.72	5.6%	0.25
HPT	09/05/2024	0.016	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	0.72	2.2%	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	35.25	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	0.51	1.6%	0.5
SJWD	09/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	15.10	1.7%	0.5
SK	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.83	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	3.06	7.3%	1
TBN	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	11.90	1.2%	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	14.20	3.2%	1
WHA	09/05/2024	0.117	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.76	2.5%	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	20.70	3.6%	5
KAMART	10/05/2024	0.112	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	13.50	0.8%	0.6
KAMART	10/05/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	13.50	-	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	1.27	0.8%	1
UMI	10/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	0.77	3.9%	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	2.90	2.4%	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 29: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
QTCG	4/4/2024	mai	Property & Construction		27/03/2024 - 29/03/2024	1.2	600,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CRC13C2408A	4/4/2024	CRC	KGI	Call	SET	10/8/2024	45
GUNKUL19C2408A	4/4/2024	GUNKUL	YUANTA	Call	SET	8/8/2024	3.46
HSI06C2406E	4/4/2024	HSI	KKPS	Call	SET	3/7/2024	16,600.00
HSI06C2406F	4/4/2024	HSI	KKPS	Call	SET	3/7/2024	20,400.00
HSI06P2406D	4/4/2024	HSI	KKPS	Put	SET	3/7/2024	13,800.00
HSI06P2406E	4/4/2024	HSI	KKPS	Put	SET	3/7/2024	16,200.00
HSI06P2406F	4/4/2024	HSI	KKPS	Put	SET	3/7/2024	17,000.00
KBANK13C2408A	4/4/2024	KBANK	KGI	Call	SET	10/8/2024	159
SET5019C2409A	4/4/2024	SET50	YUANTA	Call	SET	3/10/2024	900
SET5019P2409A	4/4/2024	SET50	YUANTA	Put	SET	3/10/2024	800

Source: SET