

11 APRIL 2024

SPOTLIGHT ON THAILAND

Published Reports

- BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Potential record high earnings in 1Q24; Maintain BUY TP THB35.00
- PRARAM 9 HOSPITAL (PR9 TB) - Hale and hearty start to 2024; Maintain BUY TP THB24.00
- AEON THANA SINSAP (THAILAND) (AEONTS TB) - Challenging card business in years ahead; Maintain HOLD TP THB170.00
- SCG PACKAGING (SCGP TB) - Solid demand drives 1Q24E margin; Maintain BUY TP THB43.00
- CP ALL (CPALL TB) - 1Q24 core profit set to grow y-y, in line with sales and CVS GPM; Maintain BUY TP THB77.00

Economics

- Bank of Thailand holds key rate at 2.50%
- Digital wallet scheme coming in Q4, says Srettha
- Consumer confidence falls for first time in 8 months
- Cabinet endorses property stimulus
- Economists predict reduction by mid-year
- Songkran expected to provide revenue kick-start in Q2

Corporate News

- March investor confidence stays virtually unchanged
- Sena unveils rent-to-own condo scheme

Indices	Index as of 10-Apr-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,408	0.5	(0.5)	(1,616)
China SHCOMP	3,027	(0.7)	1.8	
Hong Kong HSI	17,139	1.8	0.5	
India SENSEX	75,038	0.5	3.9	2,290
Indonesia JCI ++	7,287	0.4	0.2	1,213
Korea KOSPI	2,705	(0.5)	1.9	13,584
MY FBMKLCI	1,554	(0.4)	6.8	
PH PCOMP +	6,741	(0.1)	4.5	137
SG FSSTI	3,238	0.7	(0.1)	
Taiwan TWSE	20,764	(0.2)	15.8	4,671
VN VNINDEX	1,259	(0.3)	11.4	(488)
MSCI Emerging	1,058	0.2	3.3	
Nikkei 225	39,582	(0.5)	18.3	
FTSE 100	7,961	0.3	2.9	
CAC 40	8,045	(0.0)	6.7	
DAX	18,097	0.1	8.0	
Dow Jones	38,462	(1.1)	2.0	
Nasdaq	16,170	(0.8)	7.7	
S&P 500	5,161	(0.9)	8.2	
Brent	90.48	1.2	17.4	
Dubai	91.14	(0.2)	19.1	
WTI	86.21	0.1	20.4	
GOLD	2,334.04	0.1	13.2	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,088	20,392	3,696	50
Retail	14,354	16,909	(2,555)	35
Prop Trade	2,582	2,657	(76)	6
Local Institution	3,354	4,419	(1,065)	9
Total Trade	44,378	44,378	0	100

Rates	Last close 10/04/2024	1M ago 11/03/2024	End last yr 29/12/2023	1yr ago 10/04/2023
THB/USD	36.37	35.39	34.14	34.34
Inflation *	(0.47)	(0.77)	(0.83)	2.83
MLR **	7.12	7.12	7.12	6.49
1Y Fixed *	1.65	1.65	1.65	1.19
Govt bond 10Y	2.62	2.51	2.68	2.46

Commodity (USD/bbl)	Last close 10/04/2024	1M ago 08/03/2024	End last yr 29/12/2023	1yr ago 10/04/2023
Brent	90.48	82.08	77.04	84.18
Dubai	91.14	84.28	76.51	86.16
WTI	86.21	77.93	71.65	81.53
Gold	2,334	2,183	2,063	2,004
Baltic Dry	1,570	2,377	2,094	1,507
(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 8 Apr, ++ as of 5 Apr

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Thailand Equity Sales:

Thailand Equity Trading:

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

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Published Reports

BANGKOK DUSIT MEDICAL SERVICES (BDMS TB) - Potential record high earnings in 1Q24; Maintain BUY TP THB35.00

Expect 1Q24 revenue to hit a record high and grow by 11% y-y

We expect 1Q24 revenue to grow by 11% y-y. Thai patient revenue should grow by 10% y-y as the number of influenza, RSV and Covid cases have remained high since 4Q23. International patient revenue should grow by 12-14% y-y in the quarter, driven by Chinese patients, especially expat and European patients following the high tourism season. However, Middle East patient revenue should be relatively flat y-y. Growth from the UAE, Qatar and Saudi Arabia should be offset by a decline in Kuwaiti patients (estimated to drop by double digits y-y), since the Kuwait government has recalibrated and cut the payment guarantee for its citizens to seek treatments overseas. We estimate the 1Q24 EBITDA margin to improve to 25.0% (vs 24.6% in 1Q23) due to strong revenue growth. As a result, we forecast 1Q24 core profit to grow by 16% y-y and hit a record high at THB4.0b.

Paolo Phaholyothin rebranded to Phythai Phaholyothin

BDMS recently rebranded Paolo Phaholyothin to Phythai Phaholyothin to improve the overall service and align with the lifestyle of the population in the area. Paolo Phaholyothin (220 beds) recorded revenue of cTHB2.5b in 2023 (2-3% of total revenue). We believe there is the potential for the hospital to improve its revenue and EBITDA margin profile to match Phythai 2 (262 beds), which is located only 3 km distant, and generate revenue of cTHB5b in 2023.

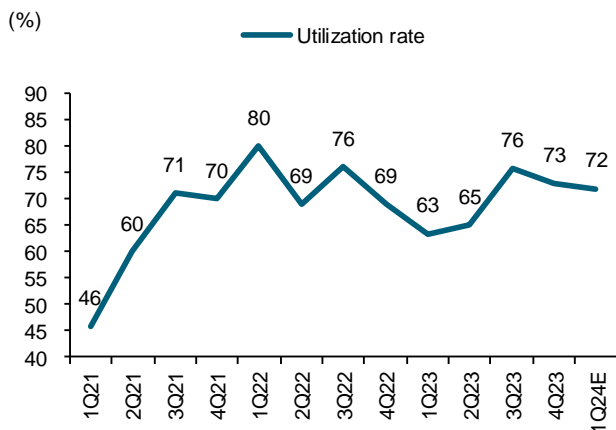
Expect 2024 core profit to grow by 14% to THB16.4b

We expect the strong earnings growth momentum to continue in 2Q24 due to the low base and a smaller impact from Ramadan in 2Q24 compared to 2Q23 (Ramadan was from 10 Mar to 9 Apr in 2024 vs 22 Mar to 21 Apr in 2023). We forecast 2024 revenue to grow by 10% (vs management's target of 10-12%) and the EBITDA margin to improve to 24.7% (vs management's target of 24-25% and 24.2% in 2023). This would lead 2024 core profit to grow by 14% to THB16.4b.

Trades at an attractive valuation

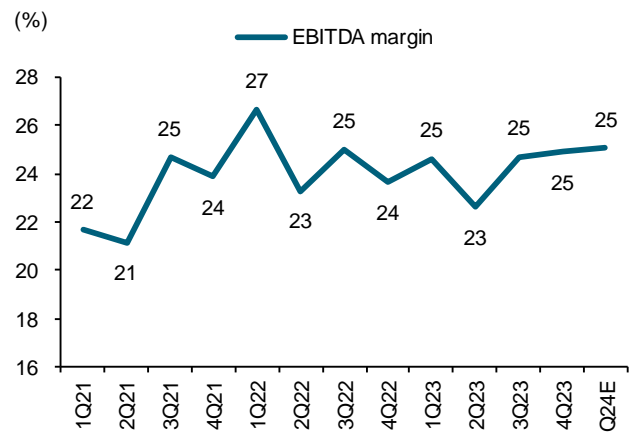
We maintain our forecast and our 2024 DCF-TP of THB35.0/shr. BDMS is trading at an attractive valuation of 28x 2024E P/E, lower than its five-year average of 31x.

Exhibit 1: Utilization rate



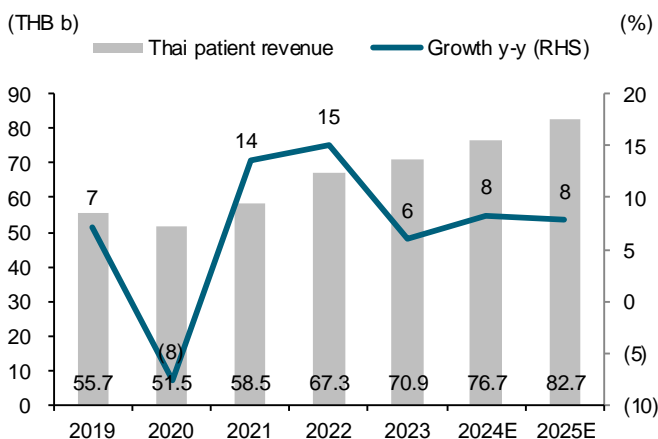
Source: BDMS; FSSIA estimates

Exhibit 2: EBITDA margin trend, quarterly



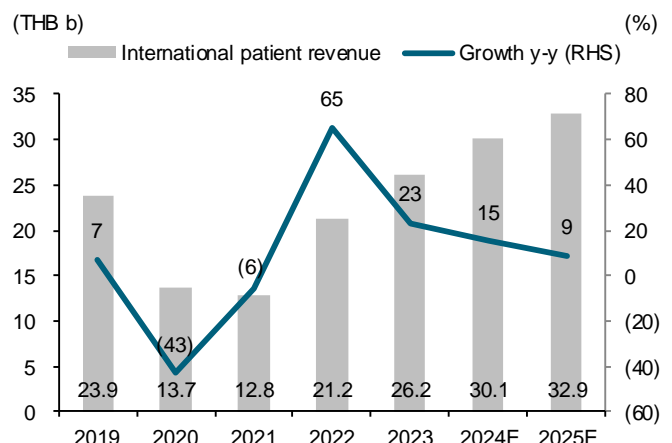
Sources: BDMS; FSSIA estimates

Exhibit 3: Thai patient revenue forecast



Note: Includes Covid-related revenue of THB10.1b in 2021 and THB9.0b in 2022
Sources: BDMS; FSSIA estimates

Exhibit 4: International patient revenue forecast



Sources: BDMS; FSSIA estimates

Exhibit 5: BDMS – 1Q24 results preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	Change		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	24,313	24,372	26,699	26,726	26,883	1	11	102,110	112,311	10
- Hospital revenue	23,084	23,141	25,473	25,379	25,593	1	11	97,077	106,875	10
- Other revenue	1,229	1,232	1,227	1,346	1,290	(4)	5	5,034	5,436	8
COGS (incl depreciation)	(15,122)	(15,432)	(16,469)	(16,389)	(16,506)	1	9	(63,412)	(69,333)	9
Gross profit	9,191	8,940	10,230	10,337	10,377	0	13	38,698	42,979	11
SG&A	(4,633)	(4,876)	(5,106)	(5,191)	(5,161)	(1)	11	(19,806)	(21,504)	9
Operating profit¹⁾	4,558	4,064	5,124	5,146	5,216	1	14	18,892	21,475	14
Net other income	12	5	7	19	19	0	55	43	48	10
Interest income	26	48	48	52	52	0	102	173	110	(37)
Interest expense	(164)	(134)	(122)	(126)	(126)	0	(23)	(547)	(501)	(8)
Pretax profit	4,432	3,983	5,057	5,091	5,161	1	16	18,563	21,131	14
Income Tax	(880)	(812)	(1,025)	(1,038)	(1,032)	(1)	17	(3,755)	(4,226)	13
Associates	34	13	21	22	22	0	(37)	89	98	10
Minority interest	(116)	(120)	(163)	(123)	(142)	16	22	(522)	(590)	13
Core profit	3,470	3,063	3,890	3,952	4,008	1	16	14,375	16,413	14
Extraordinaries, GW & FX								0	0	
Reported net profit	3,470	3,063	3,890	3,952	4,008	1	16	14,375	16,413	14
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0	15,892	15,892	0
Core EPS (THB)	0.22	0.19	0.24	0.25	0.25	1	16	0.90	1.03	14
EPS (THB)	0.22	0.19	0.24	0.25	0.25	1	16	0.90	1.03	14
COGS (excl depreciation)	13,693	13,986	14,999	14,886	14,989	1	9	57,564	63,090	10
Depreciation	1,429	1,446	1,470	1,503	1,518	1	6	5,848	6,243	7
EBITDA ²⁾	5,987	5,510	6,594	6,649	6,734	1	12	24,740	27,717	12
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	38	37	38	38.7	38.6	(0)	1	38	38	0
SG&A/Revenue	19	20	19	19	19	(0)	0	19	19	(0)
EBITDA margin	25	23	25	25	25	0	0	24	25	0
Net profit margin	14	13	15	15	15	0	1	14	15	1
Operating stats	(%)	(%)	(%)	(%)						
OPD revenue growth y-y	11	10	14							
OPD volume growth y-y	(7)	0	0							
OPD revenue per head growth y-y	20	10	14							
IPD revenue growth y-y	(2)	10	9	15						
IPD volume growth y-y	33	60	20							
IPD revenue per head growth y-y	(26)	(31)	(9)							
Thai revenue growth y-y	(6)	7	9	10						
International revenue growth y-y	38	22	19	18						

Note: 1) Gross profit calculated by revenue – COGS including depreciation; 2) EBITDA calculated by operating profit + operating income – depreciation

Sources: BDMS; FSSIA estimates

PRARAM 9 HOSPITAL (PR9 TB) - Hale and hearty start to 2024; Maintain BUY TP THB24.00

Revenue and margins to improve y-y in 1Q24

We estimate 1Q24 revenue to grow by 13% y-y to THB1.1b. Thai patient revenue should grow by 10-12% y-y, while international patient revenue should jump by 20-25% y-y due to a low base and higher Chinese expat patient revenue. IPD patient volume should increase to an average of 120-130 beds/day (vs 106 beds in 1Q23). We expect the EBITDA margin to improve to 23% (vs 21% in 1Q23) thanks to strong revenue growth. Overall, we forecast 1Q24 core profit to jump by 31% y-y to THB143m.

Middle East market may lift revenue by 3-5%

PR9 recently set up a new international marketing team to contact more agencies to attract more Middle East (ME) patients. We expect to see more traffic in 3Q24. This should support strong international patient revenue, potentially rising from 14% of the revenue contribution in 2023 to 18-19% in 2024 (vs our forecast of 15%). We estimate that for every 1% increase in ME patient revenue, 2024E core profit may rise by 2%, all else being equal. In addition, PR9 recently raised its OPD medical service fee (from THB250 to THB350) and the IPD room rate by 10%. This should increase its margin, given that additional fees are likely to flow through to the bottom line.

Expect 2024 core profit to grow by 18% to THB656m

We expect revenue to grow by 10% in 2024 (vs management's guidance of 10-15%), driven by a 5% higher patient volume and a 5% price adjustment and revenue intensity. We expect the EBTDA margin to improve from 22.5% in 2023 to 23.9% in 2024, and the net profit margin to improve 0.9 pts to 14.2% in 2024 (vs management's guidance of +1-2 pts). As a result, we forecast 2024 core profit to jump by 18% to THB656m. Our forecast still has the scope of an upside as we have not factored in more ME patients via the new international marketing team.

Revise up core profit; trading at an attractive valuation

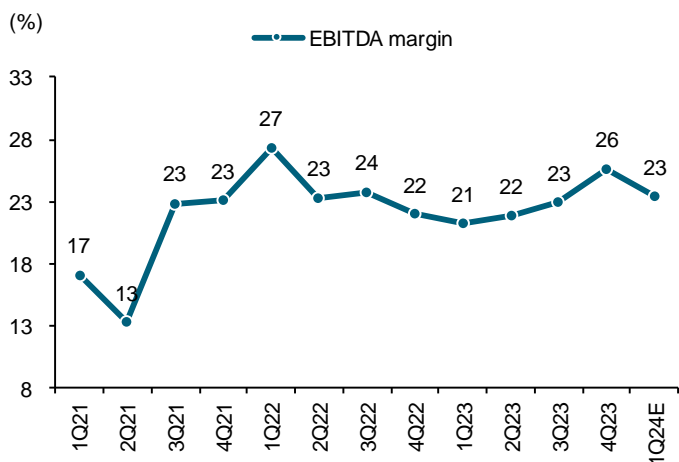
We lift 2024-25E core profit by 9-10% to reflect the strong 1Q24 outlook, and derive a new 2024 DCF-TP of THB24/shr. PR9 is trading at a cheap valuation of 23x 2024E P/E (vs peers' avg. of 25x). Share price catalysts are strong 1H24E earnings growth of 25-30% y-y, with earnings peaking in 3Q24 due to seasonality and a potential new flow of ME patients.

Exhibit 6: PR9 - 1Q24 results preview

FY ending Dec	1Q23	2Q23	3Q23	4Q23	1Q24E	Change		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	957	1,005	1,066	1,175	1,080	(8)	13	4,202	4,633	10
COGS (incl. depreciation)	(657)	(688)	(714)	(761)	(729)	(4)	11	(2,820)	(3,068)	9
Gross profit	300	316	351	414	351	(15)	17	1,382	1,565	13
SG&A	(182)	(185)	(198)	(209)	(197)	(6)	8	(774)	(820)	6
Operating profit	118	132	154	205	154	(25)	31	608	745	22
Net other income	16	17	19	28	24	(14)	50	81	75	(8)
Interest expenses	(0)	(0)	(0)	(0)	0	(100)	(100)	(1)	0	n/a
Pretax profit	134	149	173	233	178	(23)	33	689	820	19
Income Tax	(25)	(28)	(33)	(45)	(36)	(21)	43	(131)	(164)	25
Core profit	109	121	140	188	143	(24)	31	558	656	18
Extraordinaries, GW & FX										
Reported net profit	109	121	140	188	143	(24)	31	558	656	18
Outstanding shares (m)	786	786	786	786	786	0	0	786	786	0
Pre-ex EPS (THB)	0.14	0.15	0.18	0.24	0.18	(24)	31	0.71	0.83	18
EPS (THB)	0.14	0.15	0.18	0.24	0.18	(24)	31	0.71	0.83	18
COGS excl. depreciation	(584)	(614)	(638)	(686)	(649)	(5)	11	(2,521)	(2,756)	9
Depreciation	(73)	(75)	(76)	(75)	(80)	6	10	(299)	(312)	4
EBITDA	207	224	249	308	258	(16)	25	988	1,131	15
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	31	31	33	35	33	(3)	1	33	34	1
SG&A/Revenue	19	18	19	18	18	0	(1)	18	18	(1)
EBITDA margin	21	22	23	26	23	(2)	2	23	24	1
Net profit margin	11	12	13	16	13	(3)	2	13	14	1
Operating stats	(%)	(%)	(%)	(%)	(%)					
OPD revenue growth y-y	6	5	4	3	-					
OPD volume growth y-y	8	4	5	4	-					
OPD revenue per head growth y-y	(2)	1	(0)	(1)	-					
IPD revenue growth y-y	(11)	1	(5)	12	-					
IPD volume growth y-y	(35)	(10)	(11)	13	-					
IPD revenue per head growth y-y	38	13	6	(1)	-					
Thai patient revenue growth y-y	(5)	4	1	6	11					
Inter patient revenue growth y-y	29	1	(5)	9	25					

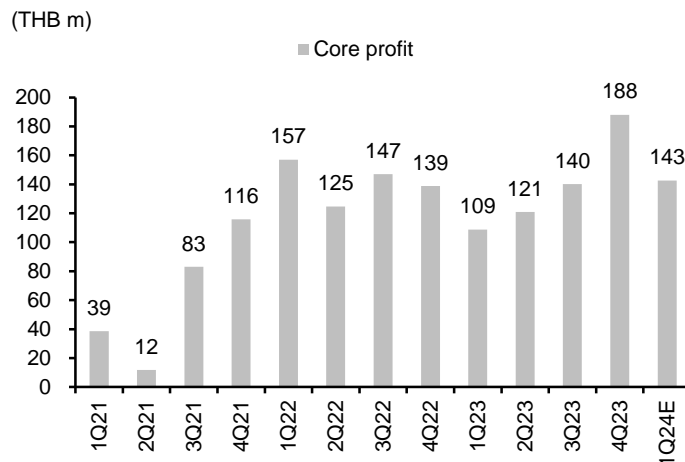
Sources: PR9; FSSIA estimates

Exhibit 7: EBITDA margin



Sources: PR9; FSSIA estimates

Exhibit 8: Core profit



Sources: PR9; FSSIA estimates

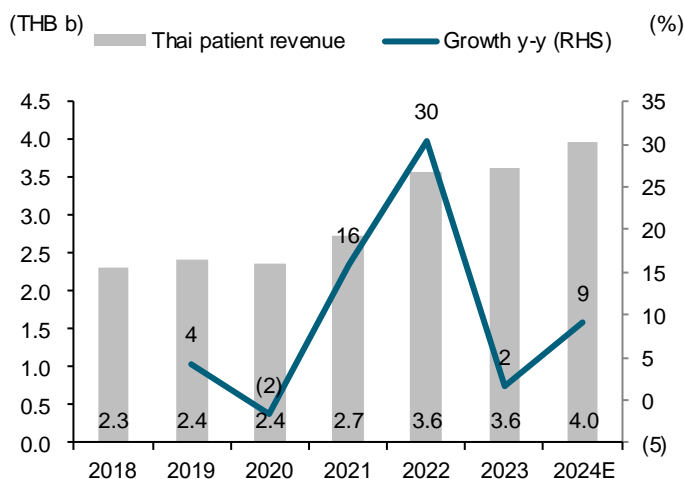
Exhibit 9: Forecast revisions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Revenue	4,633	4,915	5,214	4,549	4,826	n/a	1.8	1.8	n/a
EBITDA margin (%)	23.9	24.4	25.0	23.3	23.6	n/a	0.6	0.8	n/a
Core profit	656	720	789	603	656	n/a	8.7	9.8	n/a
Key assumptions									
OPD - Visits per day (no.)	1,573	1,620	1,668	1,508	1,554	n/a	4.3	4.3	n/a
OPD - Revenue per visit (THB)	4,784	4,927	5,075	4,761	4,904	n/a	0.5	0.5	n/a
IPD - Admissions per day (no.)	45	46	48	42	43	n/a	8.0	8.0	n/a
IPD - Revenue per admission (THB)	114,552	117,989	121,528	126,365	130,156	n/a	(9.3)	(9.3)	n/a

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

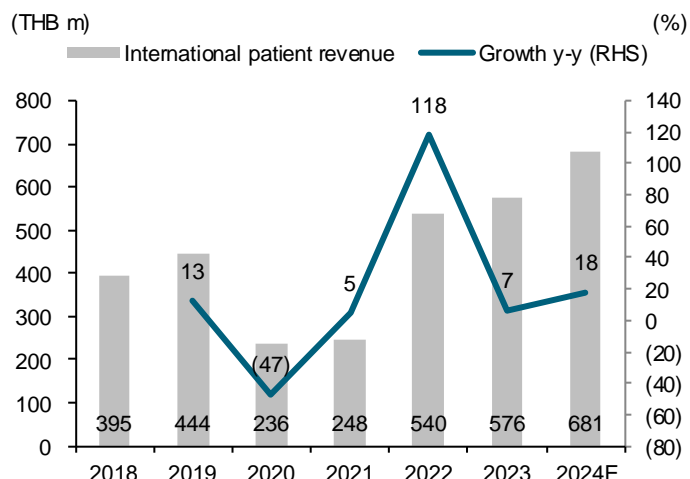
Source: FSSIA estimates

Exhibit 10: Thai patient revenue



Sources: PR9; FSSIA estimates

Exhibit 11: International patient revenue



Sources: PR9; FSSIA estimates

AEON THANA SINSAP (THAILAND) (AEONTS TB) - Challenging card business in years ahead; Maintain HOLD TP THB170.00

4QFY23 earnings beat our estimate and consensus

AEONTS delivered an impressive 4QFY23 net profit of THB1.09b, increasing by 54.9% q-q and 57.8% y-y. This was 43% and 48% better than our estimate and the Bloomberg consensus, respectively, due mainly to lower-than-anticipated ECLs and credit costs. However, PPOP aligned with expectations, decreasing 3.2% q-q and 6.4% y-y from rising OPEX amid the weaker net interest income and interest spread.

Asset quality was in better shape

The NPL ratio plunged to 4.97% in 4QFY23 from 6.23% in 3QFY23, and credit costs declined to 5.61% from 8.10% in 3QFY23. AEONTS disclosed that it had presently reduced its stage 1 new loans granting 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. It also decided to expand the days past due for stage 1 loans to 30 from 28 days since customers typically pay off debts in the last two days, which led to a debt collection improvement in 4QFY23. Moreover, the coverage ratio jumped to 182.8% from the impact of its loan write-offs.

Time to grow loans; personal and credit card focus

We have made minor upward revisions to our FY24-26E earnings averaging 2-3% p.a. Hence, we expect the FY24 net profit to contract by 0.4% y-y, with increases of 6.0% in FY25 and 8.2% in FY26. Regarding the FY24 guidance, the driver should come from recovering loan growth, particularly in the personal and credit card cashing segment. For 1Q24, we expect weaker q-q net profit growth despite the resumption of its loan expansion, which could cause the ECLs and credit costs to grow quarterly, combined with the rising NPLs from the credit card segment. We expect a relatively stable spread on an accelerated cost of funds.

Reiterate our HOLD call due to its limited potential upside

We raise our 2024 GGM-TP to THB170 (from THB164) to reflect the LT-ROE uplift to 12.7% (from 12.3%), thanks to a higher FY23 dividend payout ratio of 42.2% (from c36% in FY21-22). We reiterate HOLD due to its limited potential upside at the current price and the anticipated headwinds continuing in FY24-25 regarding limited business growth to protect its asset quality and stricter credit card business regulations.

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

Exhibit 12: AEONTS – 4QFY23 operating results

AEONTS	4QFY22 (THB m)	1QFY23 (THB m)	2QFY23 (THB m)	3QFY23 (THB m)	4QFY23 (THB m)	--- Change ---		FY23 (THB m)	Change (y-y%)	FY24E (THB m)	Change (y-y%)
						(q-q%)	(y-y%)				
Interest income	4,786	4,726	4,770	4,650	4,622	(0.6)	(3.4)	18,767	(1.5)	18,802	0.2
Interest expense	523	527	574	511	550	7.5	5.1	2,162	13.6	2,084	(3.6)
Net interest income	4,263	4,199	4,196	4,139	4,072	(1.6)	(4.5)	16,605	(3.2)	16,717	0.7
Non-interest income	766	734	907	755	793	5.1	3.6	3,189	(2.7)	3,174	(0.5)
Operating income	5,029	4,932	5,102	4,894	4,866	(0.6)	(3.2)	19,794	(3.1)	19,891	0.5
Operating expenses	2,155	2,033	2,071	2,114	2,175	2.9	0.9	8,394	3.4	8,407	0.2
PPOP	2,874	2,899	3,031	2,780	2,691	(3.2)	(6.4)	11,400	(7.4)	11,484	0.7
Expected credit loss	1,964	2,094	1,949	1,899	1,298	(31.6)	(33.9)	7,240	(0.3)	7,327	1.2
Profit before tax	909	805	1,082	881	1,394	58.2	53.2	4,161	(15.9)	4,150	(0.3)
Income tax expense	181	161	218	171	273	60.2	51.5	824	(17.3)	821	(0.3)
Net profit	693	617	842	706	1,093	54.9	57.8	3,259	(14.6)	3,245	(0.4)
EPS (THB)	2.77	2.47	3.37	2.82	4.37	54.9	57.8	13.04	(14.6)	12.98	(0.4)
Key balance sheet highlights	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)
Loan - gross	93,864	93,721	93,886	93,814	91,231	(2.8)	(2.8)	91,231	(2.8)	97,630	7.0
Interest bearing debt	67,057	64,701	65,621	65,624	63,204	(3.7)	(5.7)	63,204	(5.7)	65,063	2.9
Leverage ratio	(x)	(x)	(x)	(x)	(x)			(x)		(x)	
IBD/E (x)	2.94	2.77	2.78	2.77	2.58			2.58		2.47	
D/E (x)	3.15	3.02	2.99	2.95	2.76			2.76		2.65	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)			(%)		(%)	
Gross NPLs (THB m)	5,340	5,541	5,810	5,854	4,534	(22.6)	(15.1)	4,534	(15.1)	5,080	12.0
NPL ratio	5.69	5.91	6.18	6.23	4.97			4.97		5.20	(0.72)
Coverage ratio - LLR/ NPLs	190	184	174	162	183			183		163	(6.79)
Credit cost	8.32	8.93	8.31	8.10	5.61			7.82		7.76	(0.04)
LLR/TL	10.78	10.87	10.74	10.11	9.08			9.08		8.46	
Profitability ratios	(%)	(%)	(%)	(%)	(%)			(%)		(%)	
Cost-to-income ratio	37.10	37.16	36.46	39.11	40.21			38.21		38.25	1.87
Yield on loans	20.27	20.15	20.34	19.82	19.98			20.28		19.91	(0.35)
Cost of funds	3.09	3.20	3.52	3.12	3.41			3.32		3.25	0.46
Spreads	17.18	16.95	16.82	16.70	16.57			16.96		16.66	(0.81)
Net interest margin (NIM)	18.05	17.91	17.89	17.64	17.61			17.94		17.70	(0.62)
ROE	12.44	10.70	14.34	11.93	18.16			13.78		12.78	
ROA	2.90	2.61	3.56	2.98	4.68			3.47		3.43	
Loan growth	(%)	(%)	(%)	(%)	(%)			(%)		(%)	
Loan growth q-q	(1.2)	(0.2)	0.2	(0.1)	(2.8)						
y-y	3.2	1.2	(0.0)	(1.3)	(2.8)			(2.8)		7.01	
YTD	3.2	(0.2)	0.0	(0.1)	(2.8)						

Sources: AEONTS; FSSIA's compilation

Exhibit 13: AEONTS – staged loans and ECL

	FY2020 (THB m)	FY2021 (THB m)	FY2022 (THB m)	FY2023 (THB m)	FY2020 (%)	FY2021 (%)	FY2022 (%)	FY2023 (%)
Loans and accrued interest	% Staged loans							
Stage 1	79,447	82,899	85,032	83,792	90.9	91.1	90.5	91.8
Stage 2	2,944	3,702	3,565	2,979	3.4	4.1	3.8	3.3
Stage 3	5,042	4,427	5,340	4,534	5.8	4.9	5.7	5.0
Total	87,433	91,028	93,937	91,305	100.0	100.0	100.0	100.0
Expected credit loss (ECL)	% ECL to staged loans							
Stage 1	5,969	5,564	4,398	3,748	7.5	6.7	5.2	4.5
Stage 2	1,579	1,917	1,658	1,301	53.6	51.8	46.5	43.7
Stage 3	4,045	3,470	4,069	3,239	80.2	78.4	76.2	71.4
Total	11,593	10,951	10,125	8,288	13.3	12.0	10.8	9.1
LLR / Loans								
Stage 1	7.51	6.71	5.17	4.47				
Stage 2	53.63	51.80	46.51	43.67				
Stage 3	80.23	78.38	76.20	71.43				
Total	13.26	12.03	10.78	9.08				
NPL / TL	5.77	4.86	5.69	4.97				
LLR / NPL	230	247	190	183				
NPLs + stage 2 loans / total loans	9.13	8.93	9.48	8.23				
LLR/(NPLs + stage 2 loans)	145	135	114	110				

Sources: AEONTS; FSSIA's compilation

Exhibit 14: 2024-26E earnings revisions

	Current			Previous			Change		
	2024E (%)	2025E (%)	2026E (%)	2024E (%)	2025E (%)	2026E (%)	2024E (%)	2025E (%)	2026E (%)
Net profit (THB m)	3,245	3,440	3,721	3,145	3,369	3,661	3.2	2.1	1.7
EPS (THB)	12.98	13.76	14.88	12.58	13.48	14.64	3.2	2.1	1.7
Target price (THB)	170			164			3.7		
2024 P/BV (x)	1.61			2					
Net profit growth (%)	(0.4)	6.0	8.2	7.5	7.1	8.7			
Spread (%)	16.66	16.76	16.74	17.00	17.12	17.27			
Loan growth (%)	7.0	8.8	8.9	6.9	8.8	8.9			
NII growth (%)	0.7	8.8	8.8	2.1	9.1	9.5			
Insurance brokerage income (%)	3.0	3.0	3.0	3.0	3.0	3.0			
Non-NII growth (%)	(0.5)	1.1	1.1	(0.2)	1.1	1.1			
Credit cost (bp)	776	782	772	790	790	790			
Cost to income (%)	38.3	38.2	38.2	38.0	38.0	38.0			
NPL ratio	5.20	5.50	5.50	5.50	5.60	5.60			

Sources: AEONTS; FSSIA estimates

SCG PACKAGING (SCGP TB) - Solid demand drives 1Q24E margin; Maintain BUY TP THB43.00

Expect a solid quarter in 1Q24 with strong packaging demand

The overall packaging demand continued its strong momentum in every economy during 1Q24, driven by the solid domestic consumption in ASEAN, particularly in FMCG, the F&B segment, e-commerce activities, and the recovery of the tourism sector. We expect SCGP to report a strong quarter in 1Q24, with core profit growth of 8% q-q and 34% y-y reaching THB1.4b. This would be attributable to the improved sales volumes and selling prices of its packaging paper and fibrous businesses, together with its efficient cost management. The 1Q24 EBITDA margin should expand to 14.4% from 14.1% in 4Q23.

Less stiff competition leads to increased prices in IPB and FB

The improved demand has allowed for increased selling prices in almost every region, compensating for the higher raw material and energy costs, especially in the Indonesian market where the recovery was the slowest. The selling prices in the Indonesian market rose nearly 10% from their bottom in October 2023 along with the improved domestic demand and exports to China. We anticipate that Fajar's EBITDA could turn positive in 1Q24 – one quarter sooner than expected after posting an EBITDA margin of only -2% in 4Q23, helping the overall integrated packaging business (IPB) (75% of total revenue in 2023). The fibrous business (FB) (20% of 2023 revenue) is seeing continually increasing prices on the low global inventory level and rising demand in ASEAN.

Trim forecast to reflect our too-aggressive assumptions

We believe that SCGP's core operations bottomed out in 3Q23 and a gradual recovery began in 4Q23, which should accelerate in 2024. However, we cut our 2024-26 core profit forecast by 11%/10%/5%, toning down our too-aggressive assumptions mainly by trimming the IPB selling price and increasing the interest expense. Our new estimates assume core profit growth of 17%/19%/8% (or +13% CAGR) in 2024-26.

Undemanding valuations; maintain BUY call

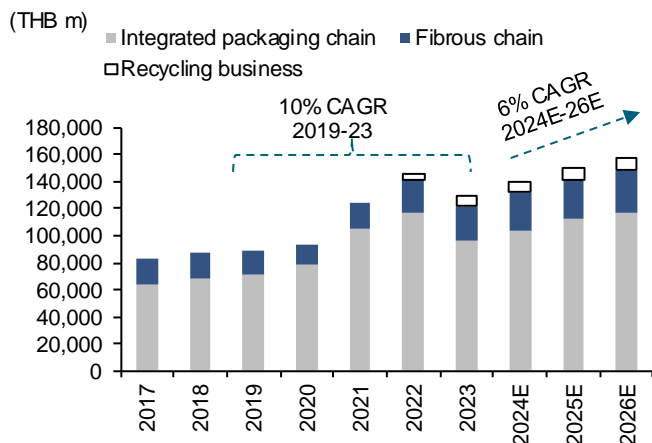
Following our downward revision, we derive a new DCF-based TP of THB43.0 (10.7% WACC, 3.1% LTG), down from the previous TP of THB48.0. This implies 13x 2024E EV/EBITDA, equal to its four-year average. We reiterate our BUY call on its undemanding valuations.

Exhibit 15: SCGP – 1Q24 earnings preview

Year to Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		2023	2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2024E
Sales revenue	33,729	32,216	31,573	31,881	34,120	7.0	1.2	129,398	140,285	8.4	24.3
Cost of sales	(27,780)	(26,350)	(25,965)	(26,179)	(27,978)	6.9	0.7	(106,274)	(114,753)	8.0	24.4
Gross profit	5,948	5,866	5,608	5,702	6,142	7.7	3.2	23,124	25,532	10.4	24.1
Operating costs	(4,220)	(3,754)	(3,824)	(3,886)	(4,128)	6.2	(2.2)	(15,684)	(16,624)	6.0	24.8
Operating profit	1,729	2,112	1,784	1,816	2,013	10.8	16.4	7,440	8,908	19.7	22.6
Operating EBITDA	4,318	4,566	4,319	4,487	4,672	4.1	8.2	17,689	20,495	15.9	22.8
Other income	232	161	325	325	300	(7.7)	29.2	1,043	989	(5.2)	30.3
Interest expense	(497)	(510)	(496)	(516)	(518)	0.3	4.3	(2,020)	(2,086)	3.3	24.8
Profit before tax	1,464	1,762	1,612	1,625	1,795	10.5	22.6	6,464	7,811	20.8	23.0
Net profit	1,220	1,485	1,324	1,219	1,429	17.3	17.1	5,248	6,043	15.1	23.6
Core profit	1,067	1,370	1,413	1,318	1,429	8.4	33.9	5,169	6,043	16.9	23.6
Reported EPS (THB)	0.28	0.35	0.31	0.28	0.33	17.3	17.1	1.22	1.41	15.1	23.6
Core EPS (THB)	0.25	0.32	0.33	0.31	0.33	8.4	33.9	1.20	1.41	17.5	23.6
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	17.6	18.2	17.8	17.9	18.0	0.1	0.4	17.9	18.2	0.3	
Operating margin	5.8	7.1	6.7	6.7	6.8	0.1	1.0	6.6	7.1	0.5	
EBITDA margin	12.8	14.2	13.7	14.1	14.4	0.3	1.6	13.7	14.6	0.9	
Core profit margin	3.2	4.3	4.5	4.1	4.2	0.1	1.0	4.3	4.8	0.5	
SG&A / Sales	12.5	11.7	12.1	12.2	12.1	(0.1)	(0.4)	12.1	11.9	(0.3)	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(%)
Integrated packaging chain	25,480	24,185	23,655	24,043	25,607	1.6	(5.1)	97,044	104,419	7.6	24.5
Fibrous chain	6,805	6,847	6,591	6,592	6,873	0.0	(3.8)	24,894	27,610	10.9	24.9
Recycling business	1,444	1,184	1,326	1,246	1,639	(6.0)	(5.0)	7,460	8,256	10.7	19.9

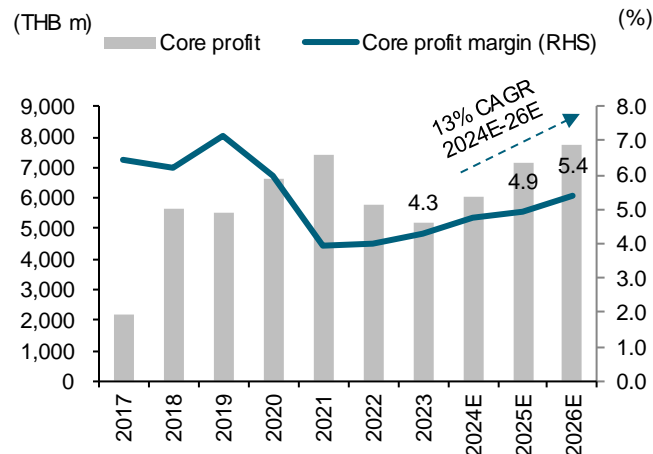
Sources: SCGP, FSSIA estimates

Exhibit 16: Revenue forecast



Sources: SCGP, FSSIA estimates

Exhibit 17: Core profit forecast and core profit margin



Sources: SCGP, FSSIA estimates

Exhibit 18: Key changes in assumptions

	Current			Previous			Change		
	24E (THB m)	25E (THB m)	26E (THB m)	24E (THB m)	25E (THB m)	26E (THB m)	24E (%)	25E (%)	26E (%)
Total revenue	140,285	150,010	157,174	146,863	156,114	160,232	(4.5)	(3.9)	(1.9)
Integrated packaging chain	104,419	112,193	117,618	111,523	118,839	120,234	(6.4)	(5.6)	(2.2)
Fibrous chain	27,610	29,313	30,797	27,610	29,313	30,797	(0.0)	(0.0)	(0.0)
Recycling business and others	8,256	8,504	8,759	7,731	7,963	9,201	6.8	6.8	(4.8)
Cost of goods sold	(114,753)	(122,151)	(127,481)	(120,244)	(126,941)	(130,065)	(4.6)	(3.8)	(2.0)
Gross profit	25,532	27,860	29,693	26,619	29,173	30,168	(4.1)	(4.5)	(1.6)
SG&A	(16,624)	(17,476)	(18,389)	(17,110)	(18,422)	(18,468)	(2.8)	(5.1)	(0.4)
EBITDA	20,495	22,393	23,721	19,989	21,502	21,814	2.5	4.1	8.7
Interest expense	2,086	2,050	2,123	2,005	1,885	1,803	4.0	8.8	17.7
Core profit	6,043	7,161	7,753	6,794	7,918	8,118	(11.1)	(9.6)	(4.5)
Margins	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Blended gross margin	18.2	18.6	18.9	18.1	18.7	18.8	0.1	(0.1)	0.1
Integrated packaging chain	19.4	19.5	19.7	19.4	19.7	19.9	(0.0)	(0.2)	(0.2)
Fibrous chain	13.3	14.3	14.9	11.7	13.4	14.3	1.6	0.9	0.7
Recycling business and others	20.0	21.0	22.0	22.7	23.0	23.3	(2.7)	(2.0)	(1.3)
SG&A to sales	11.9	11.7	11.7	11.7	11.8	11.8	0.2	(0.2)	(0.1)
EBITDA margin	14.6	14.9	15.1	13.6	13.8	13.6	1.0	1.2	1.5
Core profit margin	4.8	4.9	5.4	5.1	5.2	5.4	(0.3)	(0.3)	(0.0)
Sales volume	(m ton)	(m ton)	(m ton)	(m ton)	(m ton)	(m ton)	(%)	(%)	(%)
Packaging paper	3.96	4.09	4.19	3.68	3.86	4.00	7.5	6.0	4.6
Fiber packaging	1.02	1.06	1.08	1.04	1.05	1.06	(1.3)	1.3	1.3
Fibrous	0.67	0.70	0.72	0.65	0.67	0.69	3.7	4.5	4.8
Average selling price	(THB/ton)	(THB/ton)	(THB/ton)	(THB/ton)	(THB/ton)	(THB/ton)	(%)	(%)	(%)
Packaging paper	13,322	13,765	14,315	19,702	20,884	22,137	(32.4)	(34.1)	(35.3)
Fiber packaging	32,536	34,274	34,648	35,936	36,295	36,658	(9.5)	(5.6)	(5.5)
Fibrous	40,964	41,876	42,596	42,477	43,751	44,626	(3.6)	(4.3)	(4.6)

Source: FSSIA estimates

CP ALL (CPALL TB) - 1Q24 core profit set to grow y-y, in line with sales and CVS GPM; Maintain BUY TP THB77.00

The 1Q24 core profit should jump y-y, supported by sales of the three units and lower interest expenses

We expect a 1Q24 core profit of THB4.86b, down 13% q-q due to seasonality but up 29% y-y, supported by sales of the three units. In particular, we anticipate CVS SSSG of 3.5%, up in line with tourist arrivals, which support higher traffic at 7-Eleven. Also, we project 4% wholesale SSSG and 6% retail SSSG. Meanwhile, we expect 7-Eleven to add 200 new branches, MAKRO to open two eco-plus branches, and Lotus's to discontinue four Go Fresh stores, turn a supermarket into a hybrid store, and open a new supermarket in Malaysia.

Solid CVS margins, supported by product mix

We anticipate CVS GPM to be flat q-q but up by 70 bps y-y, supported by a change in the product mix towards high-margin RTE and beverages and away from low-margin products, such as cigarettes, due to changing consumer behavior. Wholesale should report a slightly lower GPM of 10.8% (vs 10.9% in 1Q23) due to a new distribution center (DC), while retail should record a flat GPM y-y at 18.0%. SG&A expenses should increase, in line with sales and pre-operating expenses of a new DC of MAKRO, while interest expenses should decrease after the loan restructuring of CPAXT.

A short-term growth outlook of the three businesses

If 1Q24 matches our estimate, it secures 23% of our 2024E core profit, which remains unchanged at THB21b (+16% y-y). In 2Q24, we expect q-q and y-y growth due to long holidays and the summer season, supporting high-margin products, such as beverages, and a retail sales recovery.

Retain a BUY call at our TP of THB77

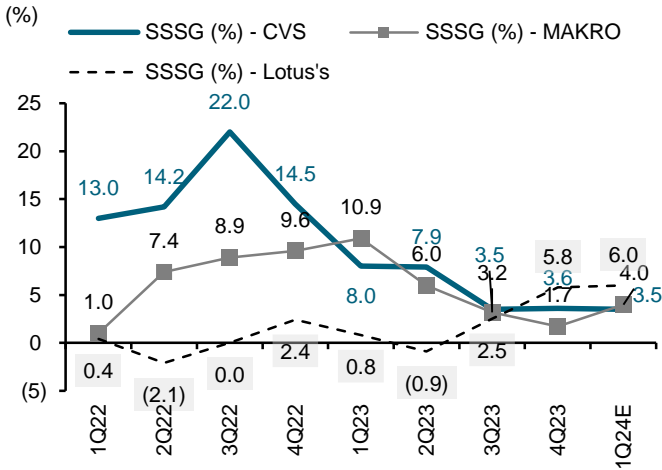
We reaffirm a BUY call at our TP of THB77. CPALL is our top pick in the commerce sector due to its short-term and 2024 growth outlook, in line with tourism and domestic consumption recoveries and O2O strength. Valuation-wise, it traded on an attractive level at 2024E P/E of 24.0x, its five-year historical average -2SD.

Exhibit 19: 1Q24 results preview and 2024 forecast

Year to Dec 31	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24E (THB m)	----- Change -----		1Q24E (%24E)	2024E (THB m)	Change (y-y%)
						(q-q%)	(y-y%)			
Revenue	215,895	225,603	220,051	233,732	228,834	(2)	6	24	949,172	6
COGS	(168,983)	(176,041)	(172,085)	(181,901)	(178,102)	(2)	5	24	(740,991)	6
Gross profit	46,913	49,561	47,966	51,831	50,733	(2)	8	24	208,181	6
Other income	6,125	6,399	6,215	6,821	6,733	(1)	10	24	27,967	9
Operating costs	(43,178)	(45,867)	(44,486)	(46,381)	(46,550)	0	8	24	(190,196)	6
Operating profit	9,859	10,094	9,695	12,272	10,915	(11)	11	24	45,951	10
FX gain (loss)	352	(51)	161	(116)	0	(100)	(100)	n/a	0	(100)
Interest expense	(4,408)	(4,145)	(3,995)	(4,010)	(4,002)	(0)	(9)	25	(16,185)	(2)
Profit before tax	5,451	5,949	5,700	8,262	6,913	(16)	27	23	29,766	17
Tax	(1,043)	(1,073)	(970)	(1,517)	(1,244)	(18)	19	23	(5,401)	17
Equity income	193	201	185	168	172	3	(11)	21	826	11
Minority interests	(831)	(588)	(651)	(1,300)	(983)	(24)	18	24	(4,155)	23
Non-recurring items	352	(51)	161	(116)	0	(100)	(100)	n/a	0	(100)
Reported net profit	4,123	4,438	4,424	5,497	4,858	(12)	18	23	21,037	14
Recurring net profit	3,771	4,490	4,264	5,612	4,858	(13)	29	23	21,037	16
EPS (THB)	0.46	0.49	0.49	0.61	0.54	(12)	18	23	2.34	2
Recurring EPS (THB)	0.42	0.50	0.47	0.62	0.54	(13)	29	23	2.34	13
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(ppt)
Gross margin-overall	21.7	22.0	21.8	22.2	22.2	(0.0)	0.4		21.9	0.0
Gross margin- CVS	27.9	28.4	27.9	28.7	28.7	0.0	0.7		28.4	0.2
Operating margin	4.6	4.5	4.4	5.3	4.8	(0.5)	0.2		4.8	0.2
Recurring net margin	1.7	2.0	1.9	2.4	2.1	(0.3)	0.4		2.2	0.2
SG&A / Sales	20.0	20.3	20.2	19.8	20.3	0.5	0.3		20.0	(0.1)
Operating statistics						(q-q%)	(y-y%)			(y-y%)
Expansion (no.)	209	168	176	154	200				700	
Outstanding store (no.)	14,047	14,215	14,391	14,545	14,745	1	5		15,245	5
Average daily sales/store (THB)	78,735	83,558	79,308	80,884	n/a	n/a	n/a		n/a	
Spending per ticker (THB)	84	84	82	83	n/a	n/a	n/a		n/a	
Daily customer/store (no.)	941	995	959	959	n/a	n/a	n/a		n/a	
SSSG CVS (%)	8.0	7.9	3.5	3.6	3.5				3.0	
SSSG - MAKRO (%)	10.9	6.0	3.2	1.7	4.0				3.0	
SSSG - Lotus's TH (%)	0.8	(0.9)	2.5	5.8	6.0				3.0	
SSSG - Lotus's ML (%)	(0.9)	(12.2)	0.6	3.6	7.0				3.0	

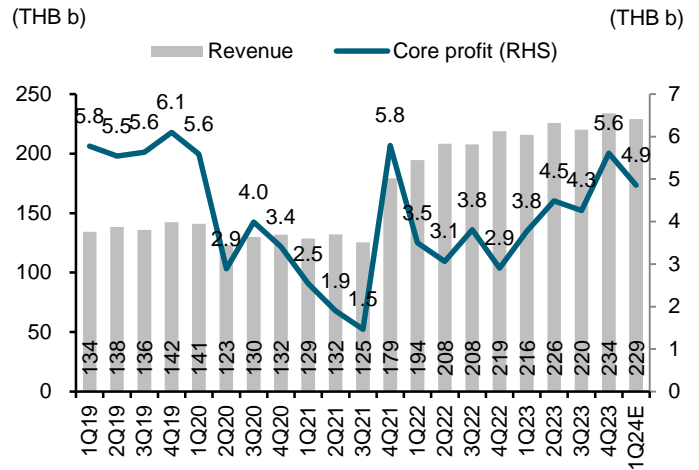
Sources: CPALL; FSSIA estimates

Exhibit 20: Solid SSSG for 3 BU



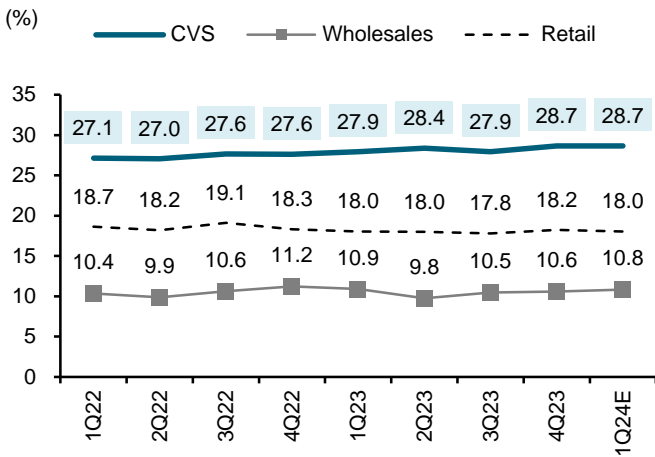
Sources: CPALL; FSSIA estimates

Exhibit 21: Revenue and recurring net profit



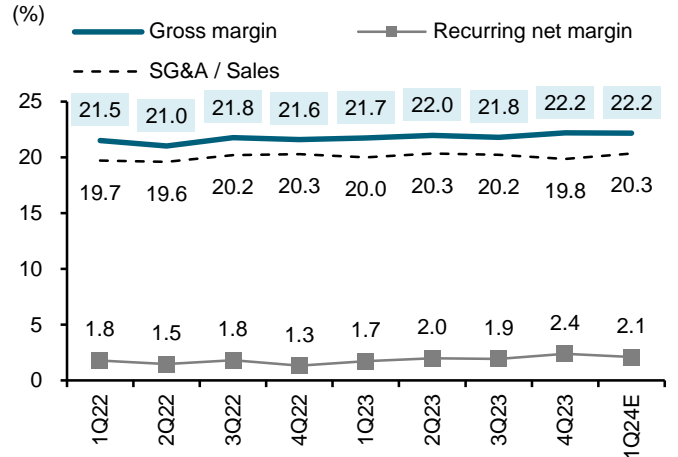
Sources: CPALL; FSSIA estimates

Exhibit 22: Gross profit from sales



Sources: CPALL; FSSIA estimates

Exhibit 23: Profitability



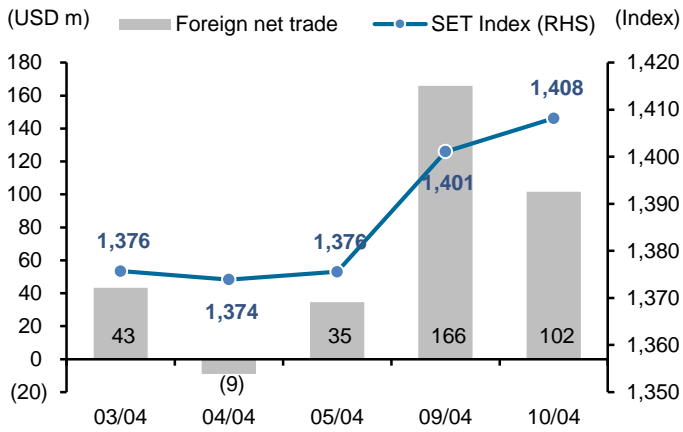
Sources: CPALL; FSSIA estimates

Economic news

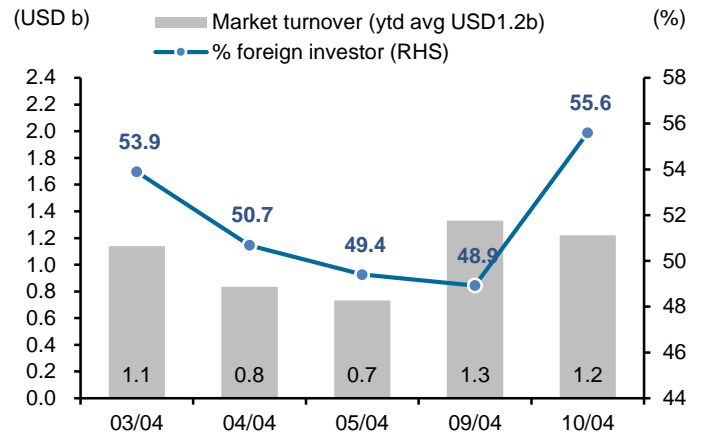
- [Bank of Thailand holds key rate at 2.50%](#) BANGKOK POST: Thailand's central bank left its key interest rate unchanged for a third straight meeting on Wednesday, as widely expected, resisting government pressure to lower borrowing costs to help revive Southeast Asia's second-largest economy. The Bank of Thailand's (BoT) Monetary Policy Committee held the one-day repurchase rate at 2.50%, the highest in more than a decade. It had raised the rate by 200 basis points since August 2022 to curb inflation.
- [Digital wallet scheme coming in Q4, says Srettha](#) BANGKOK POST: The government's 500 billion baht (US\$3.75 billion) digital wallet handout scheme will be rolled out in the fourth quarter of this year, Prime Minister Srettha Thavisin said on Wednesday. The signature policy of the ruling Pheu Thai Party is aimed at stimulating the economy and entails transferring 10,000 baht (\$275) to 50 million Thais to spend in their localities within six months.
- [Consumer confidence falls for first time in 8 months](#) BANGKOK POST: Consumer confidence fell for the first time in eight months in March due to slow economic recovery and higher living costs, a survey showed on Wednesday. The consumer index of the University of the Thai Chamber of Commerce dropped to 63.0 from 63.8 in February, the university said in a statement.
- [Cabinet endorses property stimulus](#) BANGKOK POST: The cabinet on Tuesday approved fresh property measures, including new cuts of the transfer fee and raising the limit for home and condo prices eligible for the transfer and mortgage registration fee benefits to 7 million baht, up from the current level of less than 3 million. According to Deputy Finance Minister Krisada Chinavicharana, the cabinet endorsed a raft of measures to promote home ownership and stimulate the real estate sector and related businesses. The measures include reducing the transfer fee from 2% to 0.01% of the transaction value, and slashing the mortgage registration fee from 1% to 0.01% of the transaction value.
- [Economists predict reduction by mid-year](#) BANGKOK POST: The Bank of Thailand is expected to start cutting the policy rate before mid-year as inflationary pressure has eased following six consecutive months of prices contracting, while the economy is underperforming, according to economists. Pipat Luengnaruemitchai, emerging Asia economist at Bank of America, said weak core inflation figures imply higher real interest rates and a tighter policy stance.
- [Songkran expected to provide revenue kick-start in Q2](#) BANGKOK POST: Although the second quarter is considered the low season, Thai tourism is forecast to earn 614 billion baht in revenue as domestic trips exceed the first-quarter tally thanks to Songkran events this month, according to the Tourism Authority of Thailand (TAT). TAT governor Thapanee Kiatphaibool said the nation is projected to earn 246 billion baht from 44.4 million domestic trips, as well as 368 billion baht in revenue from 8.27 million foreign tourists in the second quarter.

Corporate news

- [March investor confidence stays virtually unchanged](#) BANGKOK POST: The Federation of Thai Capital Market Organizations' (Fetco) Investor Confidence Index (ICI) remained in the neutral zone in March as the market expects more economic stimulus, while fund outflows continued and delays to the US Federal Reserve's interest rate cuts undermined sentiment. Fetco chairman Kobsak Pootrakool said the ICI for March, which anticipates market conditions for the next three months, was at 106.91, barely changed from February.
- [Sena unveils rent-to-own condo scheme](#) BANGKOK POST: SET-listed developer Sena Development is launching a rent-to-own programme for ready-to-move-in condos, aiming to close sales of 1,000 units worth 1.4 billion baht by the end of the year. Kessara Thanyalakpark, managing director of Sena, said this programme would convert monthly rental payments into savings, which would then be deducted from the home prices when customers receive the unit transfer.

Exhibit 24: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 25: Foreign participation

Source: Bloomberg

Exhibit 26: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	10%	8%	10%	5%	6%	3%	8%	2%	
Current	1,408.17	0.5	0.2	0.5	(0.9)	0.7	1.0	0.2	0.9	0.5	0.3	
-5D	1,379.46	2.1	2.3	1.6	1.4	3.7	1.2	1.8	1.4	2.5	1.4	
-1M	1,380.23	2.0	2.2	2.1	(0.6)	(0.5)	0.5	3.6	(1.5)	2.9	5.8	
-3M	1,408.24	(0.0)	0.2	0.6	1.7	2.4	(3.1)	(0.2)	(6.4)	5.0	4.5	
-6M	1,455.99	(3.3)	(0.7)	(4.1)	(3.6)	(4.7)	(2.4)	(0.4)	(9.3)	(2.0)	7.6	
-1Y	1,597.10	(11.8)	(10.5)	(1.0)	(7.6)	(15.4)	(8.7)	(12.2)	(16.4)	(9.6)	(16.5)	
WTD	1,375.58	2.4	1.6	2.2	1.0	2.8	2.2	3.0	2.3	2.4	1.8	
MTD	1,377.94	2.2	2.4	1.0	1.2	2.7	1.3	2.6	2.3	2.8	6.1	
QTD	1,377.94	2.2	2.4	1.0	1.2	2.7	1.3	2.6	2.3	2.8	6.1	
End of last year	1,415.85	(0.5)	(0.3)	(1.8)	2.6	1.0	(3.9)	(0.3)	(9.3)	8.1	0.9	

Source: Bloomberg

Exhibit 27: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,408.17	(0.5)	35.75	43,093	1,205	(5,507)	3,348	(146)	2,305	319
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,408.17	(6.3)	36.55	36,829	1,008	(1,748)	(205)	(0)	(113)	(422)
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	1,408.17	(7.9)	36.55	36,829	1,008	(378)	(205)	(0)	(113)	(422)
2024YTD	1,408.17	(0.5)	35.75	43,093	1,205	(6,202)	1,980	(81)	(285)	(1,218)
3/4/2024	1,375.69		36.71	41,807	1,139	43	38	(4)	(78)	(18)
4/4/2024	1,373.89		36.71	30,647	835	(9)	33	6	(29)	(146)
5/4/2024	1,375.58		36.65	26,872	733	35	(36)	(12)	14	(17)
9/4/2024	1,401.11		36.37	48,388	1,331	166	(156)	1	(11)	(167)
10/4/2024	1,408.17		36.37	44,378	1,220	102	(70)	(2)	(29)	

Source: Bloomberg

Exhibit 28: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/10/2024 03:05	BoT Benchmark Interest Rate	Apr-10	2.50%	2.50%	2.50%	--
04/09/2024 04/17	Consumer Confidence Economic	Mar	--	--	57.7	--
04/09/2024 04/17	Consumer Confidence	Mar	--	--	63.8	--
04/12/2024 03:30	Gross International Reserves	Apr-05	--	--	\$223.4b	--
04/12/2024 03:30	Forward Contracts	Apr-05	--	--	\$29.6b	--
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	--
05/06/2024 23:30	CPI Core YoY	Apr	--	--	0.37%	--
05/06/2024 23:30	CPI NSA MoM	Apr	--	--	0.03%	--
05/06/2024 23:30	CPI YoY	Apr	--	--	-0.47%	--

Source: Bloomberg

Exhibit 29: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Insurance (BKI)	Lasa Sophonpanich	Common Shares	4/9/2024	500	292.00	Buy	0.15
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	4/9/2024	7,000	4.40	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/9/2024	6,500	4.40	Buy	0.03
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	4/9/2024	1,400	4.40	Buy	0.01
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	4/9/2024	19,900	4.98	Buy	0.10
Thai Rubber Latex (TRUBB)	Paiboon Waraprateep	Warrant	4/9/2024	200,000	0.13	Sell	0.03
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	4/9/2024	5,000,000	6.06	Buy	30.30
BTS Group Holdings (BTS)	Keeree Kanjanapas	Warrant	4/5/2024	10,000,000	0.01	Sell	0.10
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	4/4/2024	100,000	4.00	Buy	0.40
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	4/5/2024	300,000	4.00	Buy	1.20
Principle Capital (PRINC)	Satit Wittayakorn	Common Shares	4/9/2024	411,100	3.99	Buy	1.64
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	4/9/2024	4,000	3.03	Buy	0.01
Pioneer Motor (PIMO)	Wasun Itthirojanakul	Common Shares	4/5/2024	137,400	1.49	Buy	0.20
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	4/9/2024	500,000	18.60	Buy	9.30
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	4/9/2024	18,200	4.46	Buy	0.08
Saha Pathanapibul (SPC)	Petch Paniangvait	Common Shares	4/9/2024	9,900	61.25	Buy	0.61
Alpha Divisions (ALPHAX)	Teera Chutivarapon	Common Shares	4/9/2024	3,471,500	0.80	Buy	2.78
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/9/2024	42,400	2.66	Buy	0.11
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/9/2024	500	2.64	Buy	0.00
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	4/4/2024	200,000	4.24	Buy	0.85
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	4/2/2024	70,000	4.52	Sell	0.32
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	4/9/2024	12,493,000	1.39	Buy	17.37
Heng Leasing and Capital (HENG)	Theerawat Thawanratphokin	Common Shares	4/10/2024	100,000	1.77	Sell	0.18

Source: SEC

Exhibit 30: 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 31: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
ALPHAX	11/4/2024	29/4/2024	Omitted dividend payment, To consider ratification changes the purpose of using the additional capital received from fundraising from the offering of shares to private placement and existing shareholders in proportion to their shareholding	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 Subdistrict, Klongtoey District, 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
TAPAC	17/4/2024	30/4/2024	Cash dividend payment, Changing The director(s)	Electronic Meeting method (e-AGM)
AEONTS	22/4/2024	21/6/2024	Cash dividend payment, Changing The director(s)	By Electronic Means (E-AGM)
LPF	22/4/2024	24/5/2024	Conversion to Reit	at Surasak 1 Room 11th Floor Eastin Grand Hotel Sathorn Bangkok
INGRS	23/4/2024	28/5/2024	Omitted dividend payment	By Electronic Means (E-AGM)

Source: SET

Exhibit 32: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
ADVANC13C2409A	11/04/2024	ADVANC	KGI	Call	SET	07/09/2024	260
AOT13P2408A	11/04/2024	AOT	KGI	Put	SET	10/08/2024	45.5
AWC13P2408A	11/04/2024	AWC	KGI	Put	SET	10/08/2024	3.25
HSI28C2406D	11/04/2024	HSI	MACQ	Call	SET	03/07/2024	17,000.00
MEITUA28P2407A	11/04/2024	MEITUAN	MACQ	Put	SET	03/08/2024	67
SET5013P2406F	11/04/2024	SET50	KGI	Put	SET	03/07/2024	775
SET5019P2406E	11/04/2024	SET50	YUANTA	Put	SET	03/07/2024	825
SET5028C2412A	11/04/2024	SET50	MACQ	Call	SET	04/01/2025	1,020.00
SET5028P2412A	11/04/2024	SET50	MACQ	Put	SET	04/01/2025	710
SUNNY28C2408B	11/04/2024	SUNNY	MACQ	Call	SET	04/09/2024	51
TENCEN28C2406A	11/04/2024	TENCENT	MACQ	Call	SET	03/07/2024	370
TTB13C2409A	11/04/2024	TTB	KGI	Call	SET	07/09/2024	2.48

Source: SET

Exhibit 33: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ATP30	11/04/2024	0.02	Baht	01/01/2023 - 31/12/2023	NP	30/04/2024	1.00	2.0%	0.25
AUCT	11/04/2024	0.37	Baht	01/07/2023 - 31/12/2023	NP	03/05/2024	10.30	3.6%	0.25
COCOCO	11/04/2024	0.25	Baht	-	RE	02/05/2024	11.30	2.2%	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	2.72	2.9%	1
TIPCO	11/04/2024	0.63	Baht	01/01/2023 - 31/12/2023	Both	03/05/2024	10.50	6.0%	1
TOG	11/04/2024	0.45	Baht	01/07/2023 - 31/12/2023	NP	02/05/2024	11.90	3.8%	1
TPLAS	11/04/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	03/05/2024	1.62	2.5%	0.5
JMT	17/04/2024	0.49	Baht	01/07/2023 - 31/12/2023	NP	03/05/2024	23.40	2.1%	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	46.50	2.7%	1
SCB	17/04/2024	7.84	Baht	01/01/2023 - 31/12/2023	NP	03/05/2024	115.50	6.8%	10
TAPAC	17/04/2024	0.04	Baht	01/11/2022 - 31/10/2023	NP	29/05/2024	0.73	5.5%	1
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	3.66	2.7%	1
PHG	18/04/2024	0.52	Baht	01/01/2023 - 31/12/2023	Both	09/05/2024	13.90	3.7%	1
STA	18/04/2024	1	Baht	-	RE	08/05/2024	19.40	5.2%	1
STGT	18/04/2024	0.5	Baht	-	RE	08/05/2024	9.25	5.4%	0.5
STP	18/04/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	09/05/2024	12.20	2.0%	1
TCAP	18/04/2024	2	Baht	-	RE	03/05/2024	50.50	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	0.87	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	6.05	0.6%	0.5
KWC	19/04/2024	10.5	Baht	01/01/2023 - 31/12/2023	NP	08/05/2024	362.00	2.9%	10
PSL	19/04/2024	0.05	Baht	-	RE	03/05/2024	8.00	0.6%	1
AEONTS	22/04/2024	2.95	Baht	01/09/2023 - 29/02/2024	Both	17/07/2024	166.00	1.8%	1
AIT	22/04/2024	0.17	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	4.74	3.6%	1
HMPRO	22/04/2024	0.22	Baht	01/07/2023 - 31/12/2023	NP	08/05/2024	10.90	2.0%	1
KBANK	22/04/2024	6	Baht	-	RE	10/05/2024	126.00	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	1.71	2.3%	0.5
SMART	22/04/2024	0.0912	Baht	01/01/2023 - 31/12/2023	NP	10/05/2024	1.05	8.7%	0.5
SVI	22/04/2024	0.135	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	6.70	2.0%	1
THANA	22/04/2024	0.028	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	1.70	1.6%	1
TTCL	22/04/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	10/05/2024	3.56	2.8%	1
WINDOW	22/04/2024	0.023	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	1.14	2.0%	0.5
BBL	23/04/2024	5	Baht	-	RE	10/05/2024	142.50	3.5%	10
LVMH01	23/04/2024	-	Baht	-	-	20/05/2024	-	-	-
DTCI	24/04/2024	0.25	Baht	-	RE	16/05/2024	30.00	0.8%	10
SAPPE	24/04/2024	2.18	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	91.50	2.4%	1
TIDLOR	24/04/2024	27 : 1 Share	-	01/01/2023 - 31/12/2023	NP	14/05/2024	22.10	-	3.7
TIDLOR	24/04/2024	0.2698	Baht	01/01/2023 - 31/12/2023	NP	14/05/2024	22.10	1.2%	3.7
TISCO	24/04/2024	5.75	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	99.75	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	21.90	1.4%	10
BUI	25/04/2024	4 : 1 Share	-	01/01/2023 - 31/12/2023	NP	17/05/2024	21.90	-	10
QH	25/04/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	2.28	4.4%	1
TM	25/04/2024	0.033	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	1.91	1.7%	0.5
WHAUP	25/04/2024	0.1925	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	4.02	4.8%	1
AMARC	26/04/2024	0.039	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	1.36	2.9%	0.5

Source: SET

Exhibit 34: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ANI	26/04/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.68	1.1%	0.5
BGC	26/04/2024	0.08	Baht	01/10/2023 - 31/12/2023	NP	17/05/2024	7.05	1.1%	5
KKP	26/04/2024	1.75	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	52.50	3.3%	10
MFC	26/04/2024	1.3	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	20.80	6.3%	1
NSL	26/04/2024	0.35	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	23.90	1.5%	1
NYT	26/04/2024	0.36	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	4.86	7.4%	0.5
SPA	26/04/2024	2 : 1 Share	-	01/01/2023 - 31/12/2023	Both	17/05/2024	13.30	-	0.25
SPA	26/04/2024	0.01389	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	13.30	0.1%	0.25
TKC	26/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	13.80	1.1%	1
TPS	26/04/2024	0.18	Baht	-	RE	15/05/2024	4.44	4.1%	0.5
APCO	29/04/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	13/05/2024	4.96	3.6%	0.5
BAM	29/04/2024	0.38	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	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	46.00	0.5%	1
NAT	29/04/2024	0.025	Baht	01/10/2023 - 31/12/2023	NP	17/05/2024	5.55	0.5%	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	6.05	3.1%	1
RSP	29/04/2024	0.13	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	2.42	5.4%	1
SAK	29/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	5.10	2.9%	1
SKR	29/04/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	14/05/2024	10.20	0.9%	0.5
SORKON	29/04/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.68	4.3%	1
SUN	29/04/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	5.90	-	0.5
SUN	29/04/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	5.90	4.2%	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	8.10	3.1%	1
BBIK	30/04/2024	0.3815	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	100.50	0.4%	0.5
BBIK	30/04/2024	1 : 0.837 Share	-	01/01/2023 - 31/12/2023	NP	21/05/2024	100.50	-	0.5
BJC	30/04/2024	0.65	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	25.75	2.5%	1
BRI	30/04/2024	0.603	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	7.20	8.4%	0.5
CM	30/04/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	2.34	3.8%	1
CPNREIT	30/04/2024	0.3618	Baht	01/01/2024 - 03/05/2024	NP	17/05/2024	10.90	3.3%	11.7059
GYT	30/04/2024	7	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	185.50	3.8%	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	5.80	1.6%	0.5
MEB	30/04/2024	0.65	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	33.00	2.0%	0.5
MENA	30/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	1.72	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	2.24	4.5%	1
PREB	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.25	6.4%	1
RPC	30/04/2024	0.04	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	0.72	5.6%	1
SAMCO	30/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.14	2.6%	1
SCG	30/04/2024	0.05	Baht	-	RE	17/05/2024	3.10	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	3.38	0.3%	1
TPCH	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.15	5.6%	1
TPCS	30/04/2024	0.65	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	16.00	4.1%	1
WACOAL	30/04/2024	0.7	Baht	-	RE	21/05/2024	32.00	2.2%	1
AAI	02/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	4.66	3.9%	1
ACG	02/05/2024	0.0133	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.15	1.2%	0.5
AHC	02/05/2024	0.63	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	18.00	3.5%	1
ALUCON	02/05/2024	8	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	179.00	4.5%	10
AURA	02/05/2024	0.31	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	13.80	2.2%	1
BCH	02/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	20.70	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

Source: SET

Exhibit 35: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.38	3.5%	0.5
DTCENT	02/05/2024	20 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	1.38	-	0.5
FPI	02/05/2024	0.04	Baht	01/07/2023 - 31/12/2023	NP	15/05/2024	2.26	1.8%	0.25
FTE	02/05/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	1.72	5.8%	0.5
HTC	02/05/2024	0.56	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	17.60	3.2%	0.5
HUMAN	02/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	12.20	1.1%	0.5
JUBILE	02/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	17/05/2024	16.50	1.5%	1
KCG	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.95	3.0%	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	2.60	1.7%	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	2.20	5.5%	0.5
MOSHI	02/05/2024	0.6	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	55.00	1.1%	1
NETBAY	02/05/2024	0.8983	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	20.00	4.5%	1
OSP	02/05/2024	0.45	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	20.50	2.2%	1
PAF	02/05/2024	0.0102	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.41	0.7%	0.51
PR9	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	19.30	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	3.92	4.1%	1
SICT	02/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	5.05	0.7%	0.5
SINO	02/05/2024	0.014423	Baht	01/10/2023 - 31/12/2023	NP	20/05/2024	1.25	1.2%	0.5
SPC	02/05/2024	1.4	Baht	-	RE	21/05/2024	61.75	2.3%	1
SPI	02/05/2024	0.6	Baht	-	RE	21/05/2024	72.25	0.8%	1
SRICHA	02/05/2024	0.25	Baht	-	RE	17/05/2024	7.85	3.2%	1
SRS	02/05/2024	0.02	Baht	01/10/2023 - 31/12/2023	NP	23/05/2024	8.05	0.2%	0.5
SST	02/05/2024	0.01	Baht	-	RE	23/05/2024	5.15	0.2%	1
THIP	02/05/2024	1.65	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	29.75	5.5%	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	3.60	2.5%	1
WIJK	02/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	Both	20/05/2024	1.44	4.2%	1
BE8	03/05/2024	0.23	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	29.00	0.8%	0.5
CHG	03/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.92	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	36.75	1.5%	1
D	03/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.84	1.6%	0.5
DMT	03/05/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	12.00	1.3%	5.2
ICC	03/05/2024	1.144123746	Baht	-	RE	21/05/2024	47.00	2.4%	1
ICC	03/05/2024	3.90814 : 1 Share	-	-	RE	21/05/2024	47.00	-	1
IND	03/05/2024	0.015	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.92	1.6%	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	25.75	0.7%	1
KWM	03/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	1.48	3.9%	0.5
L&E	03/05/2024	0.04	Baht	-	RE	20/05/2024	1.26	3.2%	1
LH	03/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	7.60	3.9%	1
LRH	03/05/2024	1.35	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	41.25	3.3%	10
NOBLE	03/05/2024	0.118	Baht	01/10/2023 - 31/12/2023	Both	24/05/2024	3.72	3.2%	1
ONEE	03/05/2024	0.13	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.88	2.7%	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	1.62	1.9%	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	11.60	1.5%	1

Source: SET

Exhibit 36: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	7.60	5.3%	1
SABINA	03/05/2024	0.67	Baht	-	RE	17/05/2024	25.25	2.7%	1
SEAFKO	03/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	2.72	-	0.5
SEAFKO	03/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.72	3.3%	0.5
SO	03/05/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	21/05/2024	6.75	3.0%	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	6.15	1.6%	1
TGE	03/05/2024	0.0026	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.16	0.1%	0.5
THREL	03/05/2024	61 : 1 Share	-	01/01/2023 - 31/12/2023	NP	-	2.28	-	1
THREL	03/05/2024	0.07	Baht	01/01/2023 - 31/12/2023	NP	-	2.28	3.1%	1
TPBI	03/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.92	6.4%	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	3.64	5.8%	1
UBA	03/05/2024	0.048	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.09	4.4%	0.5
WP	03/05/2024	0.28	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.30	6.5%	1
AMATAV	07/05/2024	0.01235	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	5.65	0.2%	0.5
AMATAV	07/05/2024	1 : 0.14 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	5.65	-	0.5
ASEFA	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.94	4.8%	1
ASIAN	07/05/2024	0.29	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	7.15	4.1%	1
AU	07/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	9.50	2.2%	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	5.15	1.2%	1
BLA	07/05/2024	0.2	Baht	-	RE	-	18.50	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	4.18	2.0%	1
COLOR	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.39	2.2%	1
CPALL	07/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	57.25	1.7%	1
CPANEL	07/05/2024	0.16	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	5.75	2.8%	1
CSR	07/05/2024	1.57	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	65.00	2.4%	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	2.02	2.6%	0.5
EASON	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.21	4.1%	1
EKH	07/05/2024	40 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	7.60	-	0.5
EKH	07/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.60	3.9%	0.5
ILINK	07/05/2024	0.39	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	7.00	5.6%	1
IP	07/05/2024	0.0348	Baht	-	RE	24/05/2024	9.90	0.4%	0.5
IP	07/05/2024	8 : 5 Share	-	-	RE	24/05/2024	9.90	-	0.5
ITEL	07/05/2024	0.0696	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.64	2.6%	0.5
JDF	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.60	1.5%	0.5
KTMS	07/05/2024	0.014	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.62	0.5%	0.5
MATI	07/05/2024	0.25	Baht	-	RE	23/05/2024	7.20	3.5%	1
MGT	07/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	2.56	2.7%	0.5
NL	07/05/2024	0.12082	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.50	4.8%	1
NNCL	07/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.94	3.1%	1
OCC	07/05/2024	0.07	Baht	-	RE	21/05/2024	10.40	0.7%	1
ORN	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.14	4.4%	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	1.80	2.2%	0.5
PRAPAT	07/05/2024	25 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	1.80	-	0.5
PRM	07/05/2024	0.26	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	8.00	3.3%	1
S&J	07/05/2024	2.25	Baht	-	RE	21/05/2024	52.75	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

Source: SET

Exhibit 37: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SALEE	07/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	Both	27/05/2024	0.77	4.5%	0.25
SCN	07/05/2024	0.0124	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	0.98	1.3%	0.5
SELIC	07/05/2024	0.03273	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.28	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	1.35	2.2%	0.5
SNNP	07/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	17.50	1.4%	0.5
SPALI	07/05/2024	0.75	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	21.30	3.5%	1
SSP	07/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	8.05	1.2%	1
SWC	07/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	24/05/2024	3.40	-	0.5
SWC	07/05/2024	0.005555556	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.40	0.2%	0.5
TACC	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.84	3.9%	0.25
TFMAMA	07/05/2024	2.17	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	209.00	1.0%	1
TNPC	07/05/2024	0.018	Baht	-	RE	23/05/2024	1.20	1.5%	1
TPA	07/05/2024	0.25	Baht	-	RE	21/05/2024	4.32	5.8%	1
VENTURE19	07/05/2024	-	Baht	-	-	07/06/2024	-	-	-
VIBHA	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.10	2.4%	0.1
AMARIN	08/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	5.00	3.6%	1
AP	08/05/2024	0.7	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	11.00	6.4%	1
ARROW	08/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	6.45	3.9%	1
AYUD	08/05/2024	1.67	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	37.00	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	45.50	0.9%	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	175.00	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	7.30	4.1%	0.5
PCSGH	08/05/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	24/05/2024	5.15	3.9%	1
PIN	08/05/2024	0.59	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.85	8.6%	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	43.00	-	1
SAWAD	08/05/2024	0.0115	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	43.00	0.0%	1
SCAP	08/05/2024	0.0023	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.86	0.1%	1
SCAP	08/05/2024	50 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	2.86	-	1
SHANG	08/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	48.75	2.1%	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	24.00	1.5%	1
TRU	08/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	3.42	5.8%	1
A5	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	3.40	1.5%	0.5
AKR	09/05/2024	0.065	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.00	6.5%	0.8
ALLA	09/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.80	6.7%	0.5
AMATA	09/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	24.30	1.6%	1
AWC	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	4.52	1.1%	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	0.82	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	0.68	2.4%	0.25
KUMWEL	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.81	2.8%	0.5
M	09/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	37.25	2.7%	1
PG	09/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.40	2.1%	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	15.80	1.6%	0.5
SK	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.81	6.2%	0.5
SMIT	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.50	3.1%	1

Source: SET

Exhibit 38: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SSSC	09/05/2024	0.222	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.04	7.3%	1
TBN	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	11.80	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	14.10	3.2%	1
WHA	09/05/2024	0.117	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.90	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	5.15	5.6%	1
ILM	10/05/2024	0.75	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	20.40	3.7%	5
KAMART	10/05/2024	0.112	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	14.40	0.8%	0.6
KAMART	10/05/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	14.40	-	0.6
NEW	10/05/2024	2.3	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	90.00	2.6%	10
SENA	10/05/2024	0.234214	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.84	8.2%	1
SIAM	10/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.25	0.8%	1
UMI	10/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	0.78	3.8%	1
PB	13/05/2024	1.14	Baht	-	RE	21/05/2024	68.75	1.7%	1
SMT	14/05/2024	0.07	Baht	-	RE	21/05/2024	2.98	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