

19 APRIL 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- CHAROEN POKPHAND FOODS (CPF TB) - Thai pigs should turn profitable in 2Q24; Upgrade to BUY TP THB20.00
- TISCO FINANCIAL (TISCO TB) - High-yield charms begin to fade; Maintain HOLD TP THB97.00

## Results Comments

- BBL (BUY: TP THB191) - 1Q24 results in line with manageable asset quality

## Economics

- NEPS foresees 66% growth in earnings
- Operators unfazed by Mideast situation
- Diesel subsidy possible if excise tax cut ends
- Aviation bodies see recovery in passenger figures by 2025
- Thailand begins OECD membership process
- BAAC union queries lending capacity

## Corporate News

- Indorama allots \$1.89bn capex for 3 years
- Bourse reshapes liquidity criteria
- Amending property rules likely to spur sales

Indices	Index as of 18-Apr-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,361	(0.4)	(3.9)	(1,849)
China SHCOMP	3,074	0.1	3.3	
Hong Kong HSI	16,386	0.8	(3.9)	
India SENSEX	72,489	(0.6)	0.3	948
Indonesia JCI	7,167	0.5	(1.5)	988
Korea KOSPI	2,635	2.0	(0.8)	14,272
MY FBMKLCI	1,545	0.3	6.2	
PH PCOMP	6,523	1.1	1.1	77
SG FSSTI	3,188	1.0	(1.6)	
Taiwan TWSE	20,301	0.4	13.2	1,011
VN VNINDEX +	1,193	(1.9)	5.6	(585)
MSCI Emerging	1,019	0.6	(0.5)	
Nikkei 225	38,080	0.3	13.8	
FTSE 100	7,877	0.4	1.9	
CAC 40	8,023	0.5	6.4	
DAX	17,837	0.4	6.5	
Dow Jones	37,775	0.1	0.2	
Nasdaq	15,602	(0.5)	3.9	
S&P 500	5,011	(0.2)	5.1	
Brent	87.11	(0.2)	13.1	
Dubai	87.11	(3.0)	13.9	
WTI	82.73	(0.2)	15.3	
GOLD	2,379.04	0.0	15.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	31,529	31,870	(341)	59
Retail	16,239	13,799	2,440	28
Prop Trade	2,670	4,460	(1,791)	7
Local Institution	3,470	3,779	(309)	7
Total Trade	53,908	53,908	(0)	100

Rates	Last close 18/04/2024	1M ago 18/03/2024	End last yr 29/12/2023	1yr ago 18/04/2023
THB/USD	36.77	35.98	34.14	34.29
Inflation *	(0.47)	(0.77)	(0.83)	2.83
MLR **	7.12	7.12	7.12	6.67
1Y Fixed *	1.65	1.65	1.65	1.31
Govt bond 10Y	2.71	2.53	2.68	2.52

Commodity (USD/bbl)	Last close 18/04/2024	1M ago 18/03/2024	End last yr 29/12/2023	1yr ago 18/04/2023
Brent	87.11	86.89	77.04	84.77
Dubai	87.11	85.71	76.51	85.26
WTI	82.73	83.47	71.65	79.16
Gold	2,379	2,158	2,063	1,995
Baltic Dry	1,844	2,392	2,094	1,372
(USD/ton)	12-Apr-24	05-Apr-24	25-Dec-20	14-Apr-23
Coal	128.46	130.35	84.45	198.31
% change	(1.4)	(7.0)	52.1	(35.2)

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

Sources: Bloomberg, except coal from BANPU

+ as of 17 Apr

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### CHAROEN POKPHAND FOODS (CPF TB) - Thai pigs should turn profitable in 2Q24; Upgrade to BUY TP THB20.00

#### Expect a lesser q-q loss in 1Q24

We expect an operating loss of THB3.7b in 1Q24, improving from the loss of THB10b in 4Q23 due to 1) a solid recovery in the broiler unit after export volume improved, supporting the 1Q24 average broiler price to THB41.7/kg., higher than raising costs of THB38-39 and 2) a sharp recovery in swine prices in Vietnam to 53,400 dong/kg., higher than raising costs of 45,000 dong, helping offset some of the anticipated loss from the swine unit in Thailand and China. In 1Q24, the average Thai swine price stood at THB62-63/kg., still lower than raising costs of THB68-70, while the average swine price in China was 14.5 RMB/kg., also lower than raising costs of 16.5 RMB due to oversupply.

#### Bet on a profit turnaround in 2Q24

According to the latest data, the 2QTD average swine price in Thailand increased by 5.6% q-q to THB66/kg., up in tandem with the published ex-farm swine price of the swine raisers association of Thailand, which gained by THB4/kg. in the middle of April. If it continues to rally towards raising costs of THB68-70, while other units improve from a high season for the broiler unit in Thailand, a recovery in the swine unit in Vietnam (while the swine unit in China continues to see a slow recovery due to oversupply), and a declining cost outlook due to lower feed costs, there is a high possibility that the core operation will turn profitable in 2Q24.

#### A bullish signal in the Thai swine price outlook

We remain optimistic that 2H24 meat prices will be better than 1H24, particularly Thai swine, due to improved demand and the impact of piglet supply cuts. As a result, the industry has slashed its Thai swine output forecast for 2024 to 18m heads, lower than 18.5m heads in 2023 and lower than its previous estimate for a rise to 19-20m heads, the level before ASF. Additionally, we anticipate swine prices in China to recover at a higher rate, leading to an equilibrium. Hence, we project the 2H24 profit to accelerate, in line with meat price recoveries. We maintain our forecast that CPF will post a core profit of THB8b in 2024 after its heavy loss in 2023, assuming an average Thai swine price of THB72/kg., and an average Thai broiler price of THB41/kg.

#### Raise to a BUY call on a higher upside and upcoming catalysts

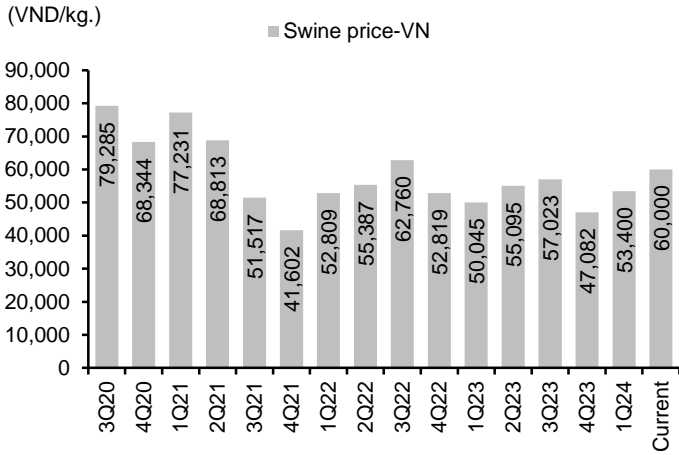
We have increased our rating to BUY from HOLD at the same TP of THB20 (PE 17x, unchanged) after CPF decreased to where it now implies a higher upside of 13.6%. Also, we begin to see catalysts from meat price recoveries. Although CPF has postponed the spin-off plan of its subsidiaries in Thailand and Vietnam due to unfavorable market conditions, it should not hurt the liquidity since CPF had a net IBD/E ratio of 1.59x at the end of 2023, still lower than its debt covenant. Also, if the results recover as planned in 2H24, it will help improve the liquidity.

#### Exhibit 1: CPF – 1Q24 earnings 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	143,781	150,246	144,498	147,319	157,631	7.0	9.6	585,844	599,211	2.3
Cost of sales	128,202	133,750	128,940	133,750	141,080	5.5	10.0	524,643	526,706	0.4
Gross profit	15,579	16,496	15,558	13,569	16,551	22.0	6.2	61,201	72,505	18.5
SG&A	12,787	13,868	14,079	15,141	14,187	(6.3)	10.9	55,875	53,330	(4.6)
Operating profit	3,663	3,607	2,364	(3,200)	3,264	nm	(10.9)	6,435	23,968	272.5
Interest expense	6,068	6,157	6,377	6,903	7,020	1.7	15.7	25,506	24,633	(3.4)
Tax expense	429	123	(115)	163	150	(8.0)	(65.0)	600	448	(25.3)
Profit (loss) sharing	(1,088)	(893)	528	643	(320)	nm	nm	(810)	8,378	nm
Biological gain (loss)	(41)	1,616	319	(1,169)	1,000	nm	nm	724	500	(31.0)
Other gain (loss)	879	1,419	1,603	5,062	2,000	(60.5)	127.6	16,068	1,300	(91.9)
Reported net profit	(2,725)	(792)	(1,811)	121	(736)	nm	nm	(5,207)	10,082	nm
Core profit	(3,563)	(3,827)	(3,733)	(10,877)	(3,736)	nm	nm	(22,000)	8,282	nm
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	10.8	11.0	10.8	9.2	10.5	1.3	(0.3)	10.4	12.1	1.7
SG&A to sales	8.9	9.2	9.7	10.3	9.0	(1.3)	0.1	9.5	8.9	(0.6)
Operating margin	2.5	2.4	1.6	(2.2)	2.1	4.2	(0.5)	1.1	4.0	2.9
Net margin	(1.9)	(0.5)	(1.3)	0.1	(0.5)	(0.5)	1.4	(0.9)	1.7	2.6
Core margin	(2.5)	(2.5)	(2.6)	(7.4)	(2.4)	5.0	0.1	(3.8)	1.4	5.1
<b>Operating statistics (THB/kg)</b>										
Broiler price-TH	39.2	43.8	36.6	37.9	41.7	10.0	6.4	39.5	41.0	3.9
Swine price-TH	84.7	72.5	62.7	62.3	62.5	0.3	(26.2)	70.5	72.0	2.1
Shrimp price 70 unit -TH	155.0	124.7	110.0	116.6	129.0	10.6	(16.8)	137.0	145.0	5.8
Corn price-TH	13.3	12.9	11.7	10.4	10.4	0.0	(21.8)	12.1	10.0	(17.0)
Soybean meal price-TH	24.0	23.4	21.5	22.0	22.7	3.2	(5.4)	22.7	20.5	(9.8)
Swine price-VN (VND/kg.)	50,045	55,095	57,023	47,082	53,400	13.4	6.7	52,311	55,000	5.1
Swine price-CH (RMB/kg.)	15.2	14.4	16.1	15.3	14.5	(5.2)	(4.6)	15.3	16.0	4.9

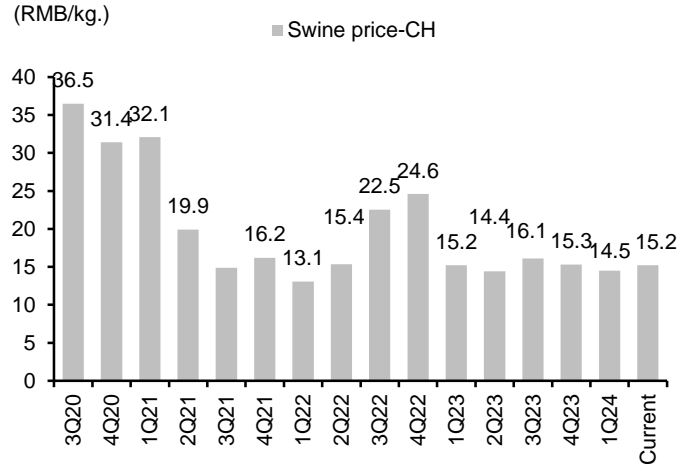
Sources: CPF, FSSIA estimates

**Exhibit 2: Quarterly Vietnam's swine price**



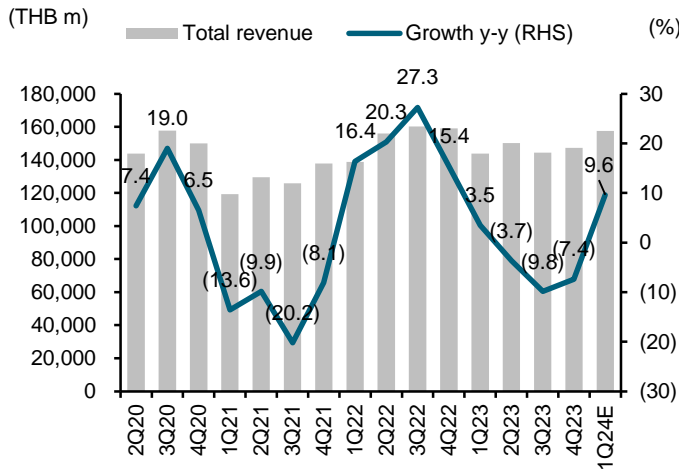
Source: CPF

**Exhibit 3: Quarterly China's swine price**



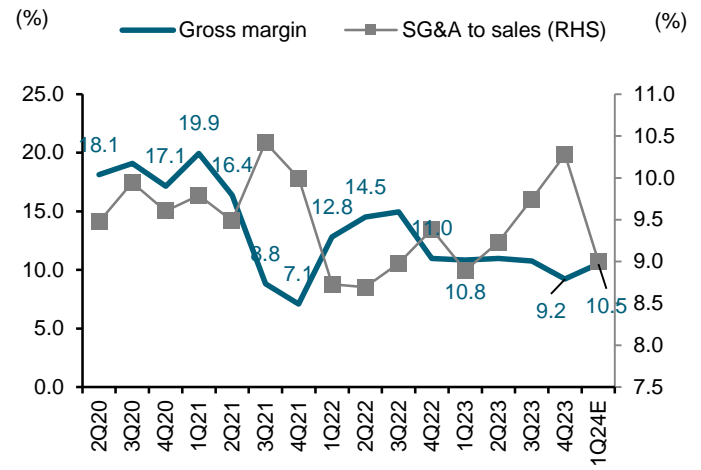
Source: CPF

**Exhibit 4: Quarterly total revenue and growth**



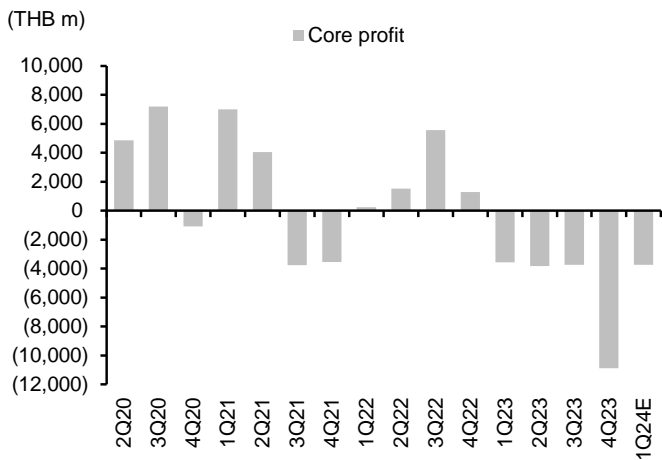
Sources: CPF, FSSIA estimates

**Exhibit 5: Quarterly gross margin and SG&A to sales**



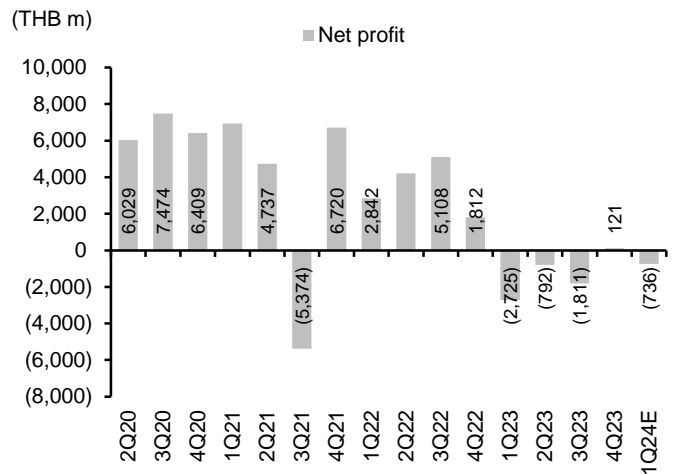
Sources: CPF, FSSIA estimates

**Exhibit 6: Quarterly core profit**



Sources: CPF, FSSIA estimates

**Exhibit 7: Quarterly net profit**



Sources: CPF, FSSIA estimates

## TISCO FINANCIAL (TISCO TB) - High-yield charms begin to fade; Maintain HOLD TP THB97.00

### Sluggish loan growth and lower NIM pressured 1Q24 profit

TISCO posted a 1Q24 net profit of THB1.73b, which aligned with our estimate and consensus, declining by 2.6% q-q and 3.3% y-y, accounting for 26% of our full-year net profit estimate. PPOP was also in line with our estimate. Key drags q-q were sluggish loan growth and lower NIM due mainly to higher cost of funds and lower loan yields after an interest rate hike cycle ended. Non-NII was better than expected due to higher investment gains and dividend income. In contrast, fee income showed a weakness in bancassurance (hire-purchase receivables related) and banking fees, except for capital market-related fees, which posted a q-q increase, aligning with more favorable market conditions. Concerning lower core operating income, TISCO could manage its variable OPEX at a lower level, with the cost-to-income ratio finishing at 48.1% in 1Q24, from 48.8% in 4Q23.

### Asset quality continued to deteriorate

TISCO's strategic focus on the high-yield segment, which accounts for 18% of its portfolio, has led to a further deterioration in asset quality, as anticipated. The NPL ratio for 1Q24 rose to 2.27%, approaching the bank's 2024 guidance of 2.50-2.75%. The credit costs also increased, resulting in a drop in the coverage ratio to 178%. TISCO attributed most of the NPL formation in 1Q24 to its SME segment (floor plan), which saw an adverse impact from unfavorable industry auto sales in 2M24 and rising rejection rates from financial institutions.

### Continued prudent credit quality in 2024

We retain our 2024-26 earnings forecast, with 2024E net profit down by 7.8% y-y and 2025-26E up by 0.8% y-y and 0.4% y-y, respectively. Apart from an expected sluggish growth in its core portfolio – hire-purchase loans, TISCO will maintain its prudent credit quality policy, particularly in the high-yield segment, to preserve its asset quality.

### Fully valued but an attractive dividend yield

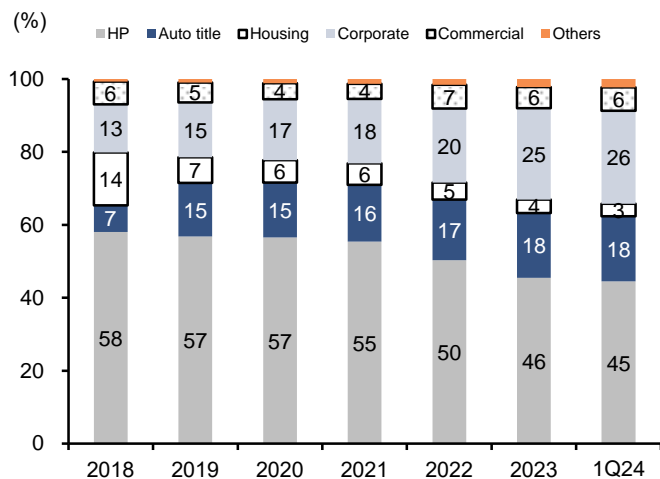
We retain our HOLD call despite no upside at the current share price, just an attractive annual dividend yield of c8% p.a. Our GGM-based 2024 TP is THB97, implying a P/BV of 1.79x (L-T ROE 16% and COE 9.4%).

### Exhibit 8: TISCO – 1Q24 results summary

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		%of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	24E	(THB m)	(y-y%)
Net interest income	3,287	3,420	3,557	3,565	3,395	(4.8)	3.3	24	13,910	0.6
Non-interest income	1,384	1,324	1,250	1,260	1,307	3.8	(5.5)	24	5,467	4.8
Fee income - net	1,266	1,152	1,198	1,251	1,168	(6.7)	(7.8)	23	4,978	2.3
Total operating income	4,671	4,743	4,807	4,825	4,703	(2.5)	0.7	24	19,377	1.7
Total operating expenses	2,282	2,378	2,329	2,353	2,263	(3.8)	(0.8)	23	9,752	4.4
PPOP before tax	2,389	2,366	2,478	2,473	2,440	(1.3)	2.1	25	9,625	(0.8)
Expected credit loss	155	63	147	250	279	11.5	79.6	23	1,209	96.5
<b>Net profit</b>	<b>1,793</b>	<b>1,854</b>	<b>1,874</b>	<b>1,780</b>	<b>1,733</b>	<b>(2.6)</b>	<b>(3.3)</b>	<b>26</b>	<b>6,732</b>	<b>(7.8)</b>
EPS (THB)	2.24	2.32	2.34	2.22	2.16	(2.6)	(3.3)	26	8.41	(7.8)
<b>Asset quality ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>		<b>(%)</b>	
Gross NPLs (THB m)	4,694	5,065	5,213	5,223	5,341	2.3	13.8		6,000	
Change (% from prior period)	2.6	7.9	2.9	3.1	2.5				14.9	
NPL ratios (%) - reported	2.13	2.20	2.25	2.22	2.27					
NPL ratio (%)*	2.13	2.20	2.25	2.22	2.27				2.41	
Coverage ratio (%) - reported	248	224	206	190	178					
Coverage ratio (%)*	248	224	206	190	178				170	
Credit cost (bp)	28.3	11.2	25.4	42.9	47.5				50.0	
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
Cost to income ratio	48.9	50.1	48.4	48.8	48.1				50.3	
Average yield (%)	6.15	6.44	6.82	6.89	6.71				6.46	
Cost of funds (%)	1.60	1.80	2.02	2.24	2.40				2.19	
NIM (%) - reported	4.98	5.02	5.14	5.04	4.76					
NIM (%)*	4.89	5.01	5.20	5.07	4.77				4.69	
Non-int inc/total income (%)	29.6	27.9	26.0	26.1	27.8				28.2	
<b>Liquidity ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
Loan/deposit	111.9	115.6	115.4	112.5	112.8				112.5	
Loan/deposit & borrowing (LDBR)	106.0	108.0	109.1	103.9	109.5				104.2	
<b>Capital adequacy ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
CAR	20.6	20.2	19.9	19.5	18.2				20.2	
CET 1/ Risk assets	17.2	16.9	16.6	16.3	16.2				17.2	
Tier 2 / Risk assets	3.5	3.3	3.3	3.2	2.0				3.0	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
q-q	0.5	4.7	0.6	1.3	0.2					
y-y	8.1	13.4	8.7	7.2	6.9				6.0	
Year-to-date	0.5	5.2	5.8	7.2	0.2					

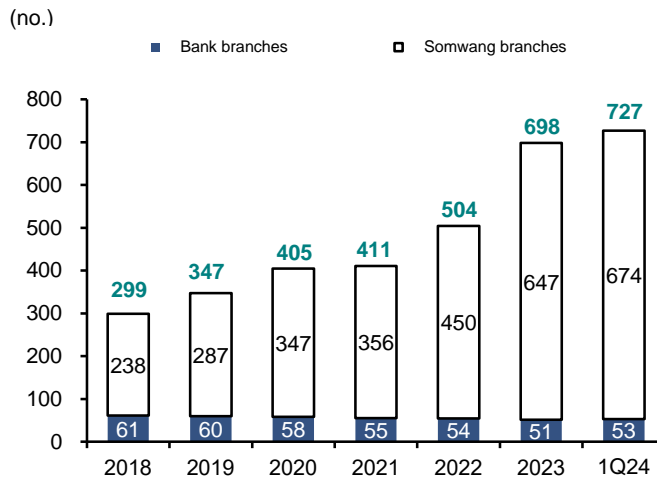
Sources: TISCO; FSSIA's compilation

Exhibit 9: TISCO – loan breakdown, 2018-1Q24



Sources: TISCO; FSSIA' compilation

Exhibit 10: TISCO – branches as of 1Q24



Sources: TISCO; FSSIA's compilation

Exhibit 11: TISCO – staged loans and ECL, 2021-1Q24

Stage loans	2021 (THB b)	2022 (THB b)	2023 (THB b)	1Q24 (THB b)	2021 (%)	2022 (%)	2023 (%)	1Q24 (%)
Staged loans					% Stage loans			
Stage 1	176	192	210	210	86.6	87.8	89.3	89.5
Stage 2	22	22	20	19	10.9	10.1	8.5	8.2
Stage 3	5	5	5	5	2.4	2.1	2.2	2.3
Total	203	219	235	235	100.0	100.0	100.0	100.0
Allowance for ECL					% ECL of staged loans			
Stage 1	7	7	5	n/a	3.8	3.6	2.5	n/a
Stage 2	3	3	3	n/a	15.0	13.9	14.1	n/a
Stage 3	2	2	2	n/a	34.7	39.0	36.7	n/a
Total	12	12	10	9	5.8	5.4	4.2	4.0
LLR/ Loans					%			
Stage 1	3.8	3.6	2.5	n/a				
Stage 2	15.0	13.9	14.1	n/a				
Stage 3	34.7	39.0	36.7	n/a				
Total	5.8	5.4	4.2	4.0				
NPL/ TL					%			
NPL vs. Stage 2 loans/ TL	13.4	12.2	10.7	10.5				
LLR/ NPL	236.9	258.9	189.9	177.8				
LLR / (NPL vs. Stage 2 loans)	43.3	44.4	39.5	38.4				

Note: As of 17 April 2024, TISCO has no disclosure of its breakdown in loan allowance by stages.

Sources: TISCO; FSSIA's compilation

Exhibit 12: 2024E – Management guidance vs. FSSIA estimates

	2023	FSSIA 2024E	TISCO 2024E
Loan growth (y-y %)	7.22	6.00	n/a
NPL ratio (%)	2.22	2.41	2.50-2.75
Net interest margin (%)	4.99	4.69	Lower
Net fee income growth (y-y %)	(3.53)	2.28	n/a
Cost to income (%)	49.04	50.33	-49.00
Credit cost (bp)	27.04	50.00	-100

Sources: TISCO; FSSIA estimates

## Results Comments

### BBL (BUY: TP THB191) - 1Q24 results in line with manageable asset quality

BBL's 1Q24 net profit was THB10.5b, which was in line with our estimate but 5% below the consensus. This marked a significant rise of 17.7% q-q and 3.0% y-y, accounting for 25% of our full-year forecast. However, PPOP was lower than expected despite an increase of 18.8% q-q and 2.9% y-y. The decline in operating expenses post-seasonal effect in 4Q23 and the impressive growth of the non-NII were the key factors that could offset a decline in the NII and NIM. Despite its asset quality being worse than expected with a rise in NPLs (less aggressive debt write-offs from seasonality effect), ECLs (partly for ITD), and a decline in coverage ratio (still stands at the highest compared to peers), we view it as controllable and broadly in line with our estimate.

#### Key highlights:

**(-) Net interest income and NIM were lower than expected.** The NII amounted to THB33.4b, decreasing by 5.0% q-q and 11.1% y-y, primarily due to a decline in interest income on loans. 1Q24 loans grew better than expected by 2.4% q-q and 3.6% y-y, aligning with its 2024 guidance of 3-5% y-y and our 2024 forecast of 3.0% y-y, due mainly to the growth in most segments except housing. NIM contracted by 17bp to 2.97%, which was below our expectations, owing to the effects of decreasing loan yields (partly from the aggressive loan growth during March 2024, where the interest income has yet to be fully realized) and increasing cost of funds.

**(+) Non-NII was better than expected.** Net Fee income grew in line with expected, supported by better performance of bancassurance and mutual fund fees. Other non-NII, which rose better than expected, was attributed to a growth in investment gains (from losses in 4Q23) and seasonal dividend income.

**(0) OPEX and the cost-to-income ratio posted slightly higher than expected.** Despite significantly lower operating expenses from the effects of seasonality, the decrease in operating income partly offset the positive factor. 1Q24 cost-to-income ratio finished at 47.1% (we expect 46.4%) from 56.0% in 4Q23, which was still in line with its 2024 guidance of high-40s% and our forecast of 48.9%.

**(-) Asset quality was below our expectations but manageable.** Its NPL ratio (FSSIA's calculated) rose to 3.43% from 3.22% at the end of 2023. Typically, BBL aggressively writes off debts in 4Q, causing the NPL ratio to post a sharp drop during the past couple of years. We view the effect unrelated to reclassifying its troubled corporate debts, ITD, to stage 3 loan. 1Q24 credit costs rose sharply to 127bp from 109bp in 4Q23, below our expected but exceeding its 2024 guidance of 90-100bp, which we believe was partly for ITD. Accordingly, the lower-than-expected credit costs brought the reported coverage ratio dropping sharply to 292% from 315% at the end of 2023, which was still the highest level compared to the industry average.

## Exhibit 13: BBL – 1Q24 operations summary

Year end Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	---- Change ----		% of 2024E	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)		(THB m)	(y-y %)
Net interest income	30,077	31,487	34,130	35,165	33,422	(5.0)	11.1	25	134,594	2.9
Non-interest income	10,215	10,956	8,443	7,013	8,260	17.8	(19.1)	22	37,643	2.8
Fee income - net	7,122	6,571	6,773	6,768	6,927	2.3	(2.7)	25	27,513	1.0
Total operating income	40,293	42,443	42,573	42,178	41,682	(1.2)	3.4	24	172,237	2.8
Total operating expenses	18,850	20,111	19,208	23,607	19,618	(16.9)	4.1	23	84,143	2.9
PPOP before tax	21,442	22,332	23,365	18,572	22,064	18.8	2.9	25	88,094	2.8
Expected credit loss	8,474	8,880	8,969	7,343	8,582	16.9	1.3	25	35,000	4.0
Income tax	2,728	2,047	2,938	2,281	2,849	24.9	4.5	27	10,619	6.3
Non-controlling interest	112	112	108	84	109	30.0	(2.3)	25	438	5.0
Net profit	10,129	11,293	11,350	8,863	10,524	18.7	3.9	25	42,037	1.0
EPS (THB)	5.31	5.92	5.95	4.64	5.51	18.7	3.9	25	22.02	1.0
<b>Key ratios</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>---- Change ----</b>			<b>2024E</b>	<b>Change</b>
Asset quality ratio	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)		(%)	(y-y %)
Gross NPLs (THB m)	98,359	93,285	94,884	85,955	93,949	(9.4)	(11.6)		87,963	(11.6)
% from prior period	1.2	(5.2)	1.7	(9.4)	9.3				2.3	
NPL ratio (%)*	3.73	3.46	3.48	3.22	3.43				3.20	
NPL ratios (%) - reported	3.09	2.90	3.00	2.70	3.00					
Coverage ratio (%) - reported	265	287	283	315	292					
Credit cost (bp)	127	133	132	109	127				129	
Profitability ratio	(%)	(%)	(%)	(%)	(%)				(%)	
Cost to income ratio	46.8	47.4	45.1	56.0	47.1				48.9	
Average yield (%)	4.01	4.26	4.51	4.70	4.59				4.43	
Cost of funds (%)	1.53	1.70	1.74	1.87	1.96				1.80	
NIM (%)*	2.73	2.83	3.06	3.14	2.97				2.94	
NIM (%) - reported	2.84	2.91	3.11	3.19	3.06					
Non-NII /total inc. (%)	25.4	25.8	19.8	16.6	19.8				21.9	
Liquidity ratio	(%)	(%)	(%)	(%)	(%)				(%)	
Loan to deposit	82.3	84.3	86.1	83.9	85.6				83.9	
LDBR	77.8	79.5	80.0	78.7	80.5				78.7	
Capital adequacy ratio	(%)	(%)	(%)	(%)	(%)				(%)	
CAR	19.2	19.1	19.6	19.6	19.7				20.3	
CET 1/ Risk assets	14.9	14.9	15.4	15.4	15.6				16.2	
Tier 2 / Risk assets	3.5	3.4	3.4	3.4	3.4				3.3	
Loan growth	(%)	(%)	(%)	(%)	(%)				(%)	
q-q	(1.6)	2.2	0.9	(1.9)	2.4					
y-y	2.0	1.7	(2.6)	(0.4)	3.6				3.0	
Year-to-date	(1.6)	0.6	1.5	(0.4)	2.4					

Sources: BBL; FSSIA estimates

## Economic news

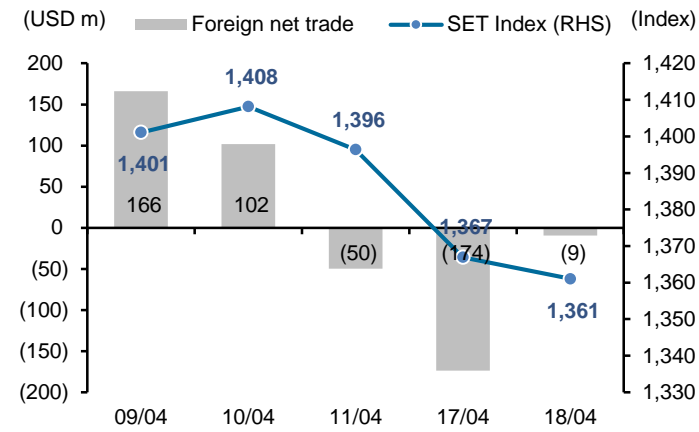
- [NEPS foresees 66% growth in earnings](#) BANGKOK POST: An older demographic and greater use of electric vehicles (EV) are the driving forces behind the solar power business in Thailand, says New Energy Plus Solutions Co (NEPS), which expects 66% growth in its earnings this year from sales of rooftop solar panels and installation. The country became an "aged" society in 2022, meaning the number of people aged 60 and above comprises more than 20% of the country's population of 71 million, according to the Thai Health Promotion Foundation.
- [Operators unfazed by Mideast situation](#) BANGKOK POST: Tourism operators view the Israel-Iran conflict and Dubai floods as having a short-term impact on long-haul arrivals, while outbound tourists remain hesitant about visiting the region amid the ongoing conflict. Siripakorn Cheawsamoot, deputy governor for Europe, Africa, the Middle East and the Americas at the Tourism Authority of Thailand (TAT), said following heavy rains in the United Arab Emirates (UAE) that disrupted operations at Dubai airport on Wednesday, airlines have started to resume some flights.
- [Diesel subsidy possible if excise tax cut ends](#) BANGKOK POST: The Oil Fuel Fund Office (Offo) says it will continue to subsidise retail diesel prices if the government decides to end the diesel excise tax cut. The tax cut of one baht a litre is scheduled to expire on Friday, but the issue was not raised at the cabinet meeting on Thursday.
- [Aviation bodies see recovery in passenger figures by 2025](#) BANGKOK POST: Aviation bodies project Thailand's passenger numbers to recover by next year, though economic uncertainties and the slow rebound of some supply chains still hamper the industry. Yongyut Lujintanon, area manager for Thailand, Laos, Cambodia and Myanmar at the International Air Transport Association (IATA), said there are several factors to consider, even as the Tourism Authority of Thailand targets almost 40 million arrivals this year.
- [Thailand begins OECD membership process](#) BANGKOK POST: Thailand has developed a roadmap to become a member of the Organisation for Economic Co-operation and Development (OECD), a group of developed countries, aiming to elevate the country's standards and broaden trade and investment opportunities. However, some international economists have warned that joining the affluent club of countries may bring more drawbacks than benefits.
- [BAAC union queries lending capacity](#) BANGKOK POST: The labour union of the Bank for Agriculture and Agricultural Cooperatives (BAAC) is seeking legal opinions about whether the government can borrow from the state-owned bank to support its costly digital wallet handout. Opinions differ among the membership, union president Supachai Vongvekin said on Thursday. Some suggest the government can borrow from the bank, under an amendment to the BAAC Act of 1966.

## Corporate news

- [Indorama allots \\$1.89bn capex for 3 years](#) BANGKOK POST: Indorama Ventures (IVL), one of the world's largest petrochemical producers, plans to invest US\$1.89 billion (68 billion baht) over three years, noting a gradual recovery of the global petrochemical industry and asset optimisation should enable the company to return to its previous earnings peak by 2026. Founder and chief executive Alok Lohia said the focus of capital expenditure (capex) continues to be recycling and increasing capacity in circular and bio-based materials, including investing in major emerging markets such as India and Africa.
- [Bourse reshapes liquidity criteria](#) BANGKOK POST: The Stock Exchange of Thailand (SET) plans to revise liquidity criteria for securities to enter the SET50 and SET100 indices, with the revised criteria subject to a public hearing until April 26. In a statement released on Thursday, the SET said the revision reflects current market conditions where trading liquidity is slim, with the new rules aiming for consistency with the guidelines of global bourses.
- [Amending property rules likely to spur sales](#) BANGKOK POST: Amending obsolete rules regarding property development can improve home purchasing power, enabling homebuyers to afford units, say developers. Trithecha Tangmatitham, managing director of SET-listed developer Supalai, said reducing the minimum size of a land plot to build a single detached house in a project, from 50 square wah to 35 sq w, can help trim home prices.

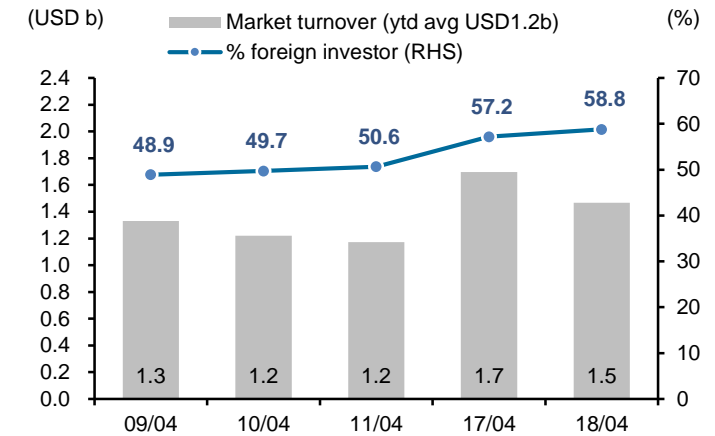


Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			21%	11%	9%	10%	5%	6%	3%	8%	2%
Current	1,361.02	(0.4)	(1.8)	(0.2)	(0.8)	0.1	0.6	0.2	0.1	0.0	(1.5)
-5D	1,375.58	(1.1)	(2.0)	(0.9)	(1.9)	(0.5)	(0.1)	0.3	(0.6)	(0.0)	(1.9)
-1M	1,382.46	(1.6)	(2.7)	(1.9)	(3.6)	(3.3)	(1.0)	1.2	(3.3)	0.7	(0.0)
-3M	1,382.51	(1.6)	(2.2)	(1.5)	(1.3)	1.6	(3.7)	0.5	(5.5)	5.6	8.2
-6M	1,423.04	(4.4)	(2.9)	(6.3)	(5.3)	(3.0)	(1.1)	(0.6)	(8.6)	(2.9)	6.7
-1Y	1,580.73	(13.9)	(12.3)	(2.0)	(8.9)	(17.9)	(10.4)	(13.5)	(18.0)	(11.7)	(17.3)
WTD	1,396.38	(2.5)	(2.7)	(3.6)	(2.4)	(2.7)	(1.6)	(1.5)	(2.4)	(1.8)	(3.4)
MTD	1,377.94	(1.2)	(1.3)	(2.0)	(1.7)	(0.6)	(1.0)	(0.1)	(0.6)	0.3	2.2
QTD	1,377.94	(1.2)	(1.3)	(2.0)	(1.7)	(0.6)	(1.0)	(0.1)	(0.6)	0.3	2.2
End of last year	1,415.85	(3.9)	(3.9)	(4.7)	(0.3)	(2.3)	(6.1)	(2.9)	(11.9)	5.5	(2.8)

Source: Bloomberg

Exhibit 17: 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>1,361.02</b>	<b>(3.9)</b>	<b>35.79</b>	<b>43,503</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	1,361.02	(9.5)	36.60	41,704	1,139	(1,748)	93	(20)	(158)	(775)
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	1,361.02	(11.0)	36.60	41,704	1,139	(378)	93	(20)	(158)	(775)
<b>2024YTD</b>	<b>1,361.02</b>	<b>(3.9)</b>	<b>35.79</b>	<b>43,503</b>	<b>1,216</b>	<b>(6,202)</b>	<b>2,278</b>	<b>(101)</b>	<b>(330)</b>	<b>(1,571)</b>
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)	(48)
11/4/2024	1,396.38		36.61	42,952	1,173	(50)	47	23	(20)	(210)
17/4/2024	1,366.94		36.78	62,382	1,696	(174)	185	6	(17)	(95)
18/4/2024	1,361.02		36.77	53,908	1,466	(9)	66	(49)	(8)	

Source: Bloomberg

## Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/17/2024 04/24	Car Sales	Mar	--	--	52843	--
04/19/2024 03:30	Gross International Reserves	Apr-11	--	--	\$223.7b	--
04/19/2024 03:30	Forward Contracts	Apr-11	--	--	\$29.4b	--
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%	--
05/06/2024 05/13	Consumer Confidence Economic	Apr	--	--	56.9	--
05/06/2024 05/13	Consumer Confidence	Apr	--	--	63	--

Source: Bloomberg

## Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Mr. Chieh-Li Hsu	Common Shares	4/17/2024	1,602,300	2.34	Buy	3.75
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocho Minesuk	Warrant	4/18/2024	23,600	4.90	Buy	0.12
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	4/17/2024	4,500	9.40	Buy	0.04
Ramkhamhaeng Hospital (RAM)	Rukkagee Kanjanapitak	Common Shares	4/17/2024	10,000	30.50	Buy	0.31
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/17/2024	200	2.66	Buy	0.00

Source: SEC

## Exhibit 20: 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
FSX	7/6/2024	11/4/2024	Common	4.5	Baht	1 : 1	24/06/2024 - 28/06/2024	579919461

Source: SET

## Exhibit 21: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	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)
SABUY	23/4/2024	24/6/2024	Capital increase, Connected transaction, The issuance of convertible securities	Meeting Room 2nd floor Sabuy Technology Public Company Limited, No. 230, Bang Khun Thian-Chaitalay Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok 10150
FSX	25/4/2024	27/5/2024	Capital increase	via electronic means (e-EGM)

Source: SET

## Exhibit 22: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
JPARK	19/04/2024	0.0375	Baht	01/01/2023 - 31/12/2023	Both	07/05/2024	5.75	0.7%	0.5
KWC	19/04/2024	10.5	Baht	01/01/2023 - 31/12/2023	NP	08/05/2024	278.00	3.8%	10
PSL	19/04/2024	0.05	Baht	-	RE	03/05/2024	7.85	0.6%	1
AEONTS	22/04/2024	2.95	Baht	01/09/2023 - 29/02/2024	Both	17/07/2024	158.00	1.9%	1
AIT	22/04/2024	0.17	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	4.68	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	126.00	4.8%	10
KGI	22/04/2024	0.31	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	4.78	6.5%	1
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	1.69	2.4%	0.5
SMART	22/04/2024	0.0912	Baht	01/01/2023 - 31/12/2023	NP	10/05/2024	1.06	8.6%	0.5
SVI	22/04/2024	0.135	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	6.70	2.0%	1
THANA	22/04/2024	0.028	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	1.67	1.7%	1
TTCL	22/04/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	10/05/2024	3.48	2.9%	1
WINDOW	22/04/2024	0.023	Baht	01/01/2023 - 31/12/2023	NP	09/05/2024	1.06	2.2%	0.5
BBL	23/04/2024	5	Baht	-	RE	10/05/2024	143.50	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	90.25	2.4%	1
TIDLOR	24/04/2024	27 : 1 Share	-	01/01/2023 - 31/12/2023	NP	14/05/2024	20.80	-	3.7
TIDLOR	24/04/2024	0.2698	Baht	01/01/2023 - 31/12/2023	NP	14/05/2024	20.80	1.3%	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	2.24	4.5%	1
TM	25/04/2024	0.033	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	1.92	1.7%	0.5
WHAUP	25/04/2024	0.1925	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	3.94	4.9%	1
AMARC	26/04/2024	0.039	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	1.36	2.9%	0.5
ANI	26/04/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.48	1.1%	0.5
ASML01	26/04/2024	-	Baht	-	-	28/05/2024	-	-	-
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	51.00	3.4%	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	24.00	1.5%	1
NYT	26/04/2024	0.36	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	4.78	7.5%	0.5
SPA	26/04/2024	2 : 1 Share	-	01/01/2023 - 31/12/2023	Both	17/05/2024	13.10	-	0.25
SPA	26/04/2024	0.01389	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	13.10	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	4.66	3.9%	0.5
APCO	29/04/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	13/05/2024	4.90	3.7%	0.5
BAM	29/04/2024	0.38	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.75	3.9%	5

Source: SET

## Exhibit 23: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HK01	29/04/2024	-	Baht	-	-	21/06/2024	-	-	-
HK13	29/04/2024	-	Baht	-	-	25/06/2024	-	-	-
LHFG	29/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	1.00	3.0%	1
LPF	29/04/2024	0.2238	Baht	01/12/2023 - 29/02/2024	NP	17/05/2024	13.20	1.7%	10.1948
MTC	29/04/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	43.00	0.5%	1
NAT	29/04/2024	0.025	Baht	01/10/2023 - 31/12/2023	NP	17/05/2024	5.05	0.5%	0.5
PJW	29/04/2024	0.06	Baht	-	RE	17/05/2024	2.96	2.0%	0.5
RPH	29/04/2024	0.19	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	6.00	3.2%	1
RSP	29/04/2024	0.13	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	2.44	5.3%	1
SAK	29/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	4.92	3.0%	1
SKR	29/04/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	14/05/2024	10.00	0.9%	0.5
SORKON	29/04/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.60	4.3%	1
SUN	29/04/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	5.95	-	0.5
SUN	29/04/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	5.95	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	1 : 0.837 Share	-	01/01/2023 - 31/12/2023	NP	21/05/2024	94.25	-	0.5
BBIK	30/04/2024	0.3815	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	94.25	0.4%	0.5
BJC	30/04/2024	0.65	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	25.00	2.6%	1
BRI	30/04/2024	0.603	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	6.95	8.7%	0.5
CM	30/04/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	2.32	3.9%	1
CPNREIT	30/04/2024	0.3618	Baht	01/01/2024 - 03/05/2024	NP	17/05/2024	10.80	3.4%	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	8.40	2.1%	0.5
KISS	30/04/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	6.00	1.5%	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	1.64	1.8%	0.5
MFEC	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	6.80	5.9%	1
PDJ	30/04/2024	0.1	Baht	-	RE	21/05/2024	2.14	4.7%	1
PREB	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.15	6.5%	1
RPC	30/04/2024	0.04	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	0.70	5.7%	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	3.12	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	3.32	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	15.60	4.2%	1
WACOAL	30/04/2024	0.7	Baht	-	RE	21/05/2024	31.25	2.2%	1
AAI	02/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	4.48	4.0%	1
ACG	02/05/2024	0.0133	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.21	1.1%	0.5
AHC	02/05/2024	0.63	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	18.00	3.5%	1
ALUCON	02/05/2024	8	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	178.00	4.5%	10
AURA	02/05/2024	0.31	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	13.10	2.4%	1
BCH	02/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	20.40	1.2%	1
BIS	02/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.24	2.2%	0.5
BRR	02/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.60	4.3%	1
DTCENT	02/05/2024	0.048507281	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	1.28	3.8%	0.5
DTCENT	02/05/2024	20 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	1.28	-	0.5
FPI	02/05/2024	0.04	Baht	01/07/2023 - 31/12/2023	NP	15/05/2024	2.24	1.8%	0.25
FTE	02/05/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	1.68	6.0%	0.5
HTC	02/05/2024	0.56	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	17.10	3.3%	0.5
HUMAN	02/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	11.60	1.2%	0.5
JUBILE	02/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	17/05/2024	16.20	1.5%	1
KCG	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.75	3.1%	1

Source: SET

## Exhibit 24: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LPH	02/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	4.74	1.9%	0.5
MCA	02/05/2024	0.045	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.44	1.8%	0.5
MINT	02/05/2024	0.32	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	32.00	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	2.16	5.6%	0.5
MOSHI	02/05/2024	0.6	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	53.75	1.1%	1
NETBAY	02/05/2024	0.8983	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	19.30	4.7%	1
OSP	02/05/2024	0.45	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	19.50	2.3%	1
PAF	02/05/2024	0.0102	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.37	0.7%	0.51
PR9	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	19.20	1.6%	1
SAUCE	02/05/2024	1.72	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	42.00	4.1%	1
SC	02/05/2024	0.16	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.74	4.3%	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	1.15	1.3%	0.5
SPC	02/05/2024	1.4	Baht	-	RE	21/05/2024	61.75	2.3%	1
SPI	02/05/2024	0.6	Baht	-	RE	21/05/2024	70.00	0.9%	1
SRICHA	02/05/2024	0.25	Baht	-	RE	17/05/2024	7.75	3.2%	1
SRS	02/05/2024	0.02	Baht	01/10/2023 - 31/12/2023	NP	23/05/2024	7.70	0.3%	0.5
SST	02/05/2024	0.01	Baht	-	RE	23/05/2024	5.20	0.2%	1
THIP	02/05/2024	1.65	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	29.50	5.6%	1
TNL	02/05/2024	0.3	Baht	-	RE	20/05/2024	34.00	0.9%	1
TWPC	02/05/2024	0.091	Baht	-	RE	23/05/2024	3.58	2.5%	1
WIJK	02/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	Both	20/05/2024	1.40	4.3%	1
BE8	03/05/2024	0.23	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	27.00	0.9%	0.5
CHG	03/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.80	1.8%	0.1
CPR	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.08	2.8%	1
CRC	03/05/2024	0.55	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	34.50	1.6%	1
D	03/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.72	1.6%	0.5
DMT	03/05/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	11.90	1.3%	5.2
ICC	03/05/2024	1.144123746	Baht	-	RE	21/05/2024	53.00	2.2%	1
ICC	03/05/2024	3.90814 : 1 Share	-	-	RE	21/05/2024	53.00	-	1
IND	03/05/2024	0.015	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.90	1.7%	0.5
INET	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	4.98	2.3%	1
IVL	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	24.60	0.7%	1
KWM	03/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	1.42	4.1%	0.5
L&E	03/05/2024	0.04	Baht	-	RE	20/05/2024	1.14	3.5%	1
LH	03/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	7.35	4.1%	1
LRH	03/05/2024	1.35	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	41.25	3.3%	10
NOBLE	03/05/2024	0.118	Baht	01/10/2023 - 31/12/2023	Both	24/05/2024	3.68	3.2%	1
ONEE	03/05/2024	0.13	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.82	2.7%	2
PCC	03/05/2024	0.14	Baht	01/01/2023 - 31/12/2023	NP	28/05/2024	3.00	4.7%	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	1.54	1.9%	0.25
PL	03/05/2024	0.11	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.98	5.6%	1
RBF	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	10.80	1.6%	1
ROCK	03/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	13.30	3.8%	10
ROJNA	03/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.35	5.4%	1
SABINA	03/05/2024	0.67	Baht	-	RE	17/05/2024	25.25	2.7%	1
SEAFCO	03/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	2.64	-	0.5
SEAFCO	03/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.64	3.4%	0.5
SO	03/05/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	21/05/2024	6.70	3.0%	1
SSF	03/05/2024	0.3704	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	7.50	4.9%	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	3.10	0.1%	0.5

Source: SET

## Exhibit 25: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.86	6.5%	1
TRP	03/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	13.00	2.3%	0.5
TRT	03/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.70	5.7%	1
UBA	03/05/2024	0.048	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.11	4.3%	0.5
WP	03/05/2024	0.28	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.22	6.6%	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	3.90	4.9%	1
ASIAN	07/05/2024	0.29	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	7.00	4.1%	1
AU	07/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	9.10	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	4.90	1.2%	1
BLA	07/05/2024	0.2	Baht	-	RE	-	17.90	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	2.04	0.6%	1
CKP	07/05/2024	0.085	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	4.14	2.1%	1
COLOR	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.41	2.1%	1
CPALL	07/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	55.50	1.8%	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	62.75	2.5%	10
CSS	07/05/2024	0.02	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.93	2.2%	0.5
DEXON	07/05/2024	0.052	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.08	2.5%	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	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.45	4.0%	0.5
EKH	07/05/2024	40 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	7.45	-	0.5
ILINK	07/05/2024	0.39	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	6.65	5.9%	1
IP	07/05/2024	0.0348	Baht	-	RE	24/05/2024	9.75	0.4%	0.5
IP	07/05/2024	8 : 5 Share	-	-	RE	24/05/2024	9.75	-	0.5
ITEL	07/05/2024	0.0696	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.44	2.9%	0.5
JDF	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.70	1.5%	0.5
KTMS	07/05/2024	0.014	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.32	0.6%	0.5
MATI	07/05/2024	0.25	Baht	-	RE	23/05/2024	7.25	3.4%	1
MGT	07/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	2.52	2.8%	0.5
NL	07/05/2024	0.12082	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.40	5.0%	1
NNCL	07/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.91	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	1.09	4.6%	1
PRAKIT	07/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	11.80	8.5%	1
PRAPAT	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.85	2.2%	0.5
PRAPAT	07/05/2024	25 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	1.85	-	0.5
PRM	07/05/2024	0.26	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.70	3.4%	1
S&J	07/05/2024	2.25	Baht	-	RE	21/05/2024	53.00	4.2%	1
SAFE	07/05/2024	0.15	Baht	01/10/2023 - 31/12/2023	NP	24/05/2024	20.20	0.7%	1
SALEE	07/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	Both	27/05/2024	0.74	4.7%	0.25
SCN	07/05/2024	0.0124	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	0.96	1.3%	0.5
SELIC	07/05/2024	0.03273	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.30	1.4%	0.5
SITHAI	07/05/2024	0.04	Baht	-	RE	24/05/2024	1.17	3.4%	1
SM	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.33	2.3%	0.5
SNNP	07/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	16.80	1.5%	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	7.70	1.3%	1

Source: SET

## Exhibit 26: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SWC	07/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	24/05/2024	4.26	-	0.5
SWC	07/05/2024	0.005555556	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.26	0.1%	0.5
TACC	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.86	3.9%	0.25
TFMAMA	07/05/2024	2.17	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	213.00	1.0%	1
TNPC	07/05/2024	0.018	Baht	-	RE	23/05/2024	1.17	1.5%	1
TPA	07/05/2024	0.25	Baht	-	RE	21/05/2024	4.34	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	2.12	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	6.20	4.0%	1
AYUD	08/05/2024	1.67	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	36.75	4.5%	1
BAFS	08/05/2024	0.14	Baht	-	RE	23/05/2024	23.30	0.6%	1
CENTEL	08/05/2024	0.42	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	43.75	1.0%	1
EASTW	08/05/2024	0.05	Baht	01/07/2023 - 31/12/2023	NP	29/05/2024	3.46	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	0.006172839	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.18	0.5%	0.5
FLOYD	08/05/2024	9 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	1.18	-	0.5
ORI	08/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	7.00	4.3%	0.5
PCSGH	08/05/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	24/05/2024	5.10	3.9%	1
PIN	08/05/2024	0.59	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.90	8.6%	1
PPM	08/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.26	2.6%	0.5
SAWAD	08/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	39.50	-	1
SAWAD	08/05/2024	0.0115	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	39.50	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	48.50	2.1%	10
TLI	08/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	-	8.95	5.6%	1
TOA	08/05/2024	0.35	Baht	01/07/2023 - 31/12/2023	NP	28/05/2024	23.60	1.5%	1
TRU	08/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	3.40	5.9%	1
A5	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	3.22	1.6%	0.5
AKR	09/05/2024	0.065	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.99	6.6%	0.8
ALLA	09/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.74	6.9%	0.5
AMATA	09/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	22.90	1.7%	1
AWC	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	4.44	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	0.72	5.6%	0.25
HPT	09/05/2024	0.016	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	0.64	2.5%	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	35.25	2.8%	1
PG	09/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.20	2.2%	1
SENX	09/05/2024	0.00829	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.48	1.7%	0.5
SJWD	09/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	15.30	1.6%	0.5
SK	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.79	6.3%	0.5
SMIT	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.50	3.1%	1
SSSC	09/05/2024	0.222	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.02	7.4%	1
TBN	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	11.20	1.3%	0.5
TOPP	09/05/2024	6.68	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	140.00	4.8%	10
TPAC	09/05/2024	0.45	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	13.80	3.3%	1
WHA	09/05/2024	0.117	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.78	2.4%	0.1
CHARAN	10/05/2024	1.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	24.00	5.2%	10
GABLE	10/05/2024	0.289	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	4.82	6.0%	1
ILM	10/05/2024	0.75	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	19.90	3.8%	5

Source: SET

**Exhibit 27: Upcoming XD [6/6]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KAMART	10/05/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	14.10	-	0.6
KAMART	10/05/2024	0.112	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	14.10	0.8%	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	1.19	0.8%	1
UMI	10/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	0.73	4.1%	1
PB	13/05/2024	1.14	Baht	-	RE	21/05/2024	68.25	1.7%	1
SMT	14/05/2024	0.07	Baht	-	RE	21/05/2024	2.80	2.5%	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 28: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA28C2408B	19/04/2024	AIA	MACQ	Call	SET	04/09/2024	65
AIA28P2409A	19/04/2024	AIA	MACQ	Put	SET	03/10/2024	44
ALIHEA28C2409A	19/04/2024	ALIHEA	MACQ	Call	SET	03/10/2024	3.33
SET5013P2406G	19/04/2024	SET50	KGI	Put	SET	03/07/2024	750
SET5041C2412U	19/04/2024	SET50	JPM	Call	SET	04/01/2025	1,000.00

Source: SET