

23 APRIL 2024

SPOTLIGHT ON THAILAND

Published Reports

- KRUNGTHAI CARD (KTC TB) - In-line 1Q24 profit with sizable write-off; Maintain HOLD TP THB46.00
- KASIKORNBANK (KBANK TB) - 1Q24 results at first glance; Maintain HOLD TP THB140.00
- TMBTHANACHART BANK (TTB TB) - Growing profit with strengthened asset quality; Maintain BUY TP THB2.24
- SCB X (SCB TB) - As good as it gets; Maintain BUY TP THB120.00
- KRUNG THAI BANK (KTB TB) - 1Q24 results at first glance; Maintain BUY TP THB19.90
- BETAGRO (BTG TB) - Bet on delayed profit turnaround in 2Q24; Maintain BUY TP THB25.00
- GFPT (GFPT TB) - Potential five-quarter peak profit in 1Q24; Maintain BUY TP THB14.20

Economics

- War worries put pressure on baht
- Premier urged to tackle overtourism
- Dirtier and heavier oil in demand as market shifts
- China's Chery Automobile to set up Thai assembly plant
- Thai sugar output falls amid drought
- Sector poised to hit B700bn in value
- Mutual fund assets up 2.58% to B5.28tn

Corporate News

- Tisco sees high-yield lending strategy spurring NPLs
- AirAsia among bidders for Sri Lanka's national carrier

Indices	Index as of 22-Apr-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,350	1.3	(4.7)	(1,941)
China SHCOMP	3,045	(0.7)	2.3	
Hong Kong HSI	16,512	1.8	(3.1)	
India SENSEX	73,649	0.8	1.9	542
Indonesia JCI	7,074	(0.2)	(2.7)	879
Korea KOSPI	2,629	1.4	(1.0)	13,165
MY FBMKLCI	1,560	0.8	7.2	
PH PCOMP	6,444	0.0	(0.1)	52
SG FSSTI	3,225	1.5	(0.5)	
Taiwan TWSE	19,411	(0.6)	8.3	(2,202)
VN VNINDEX	1,190	1.3	5.3	(553)
MSCI Emerging	1,012	0.8	(1.2)	
Nikkei 225	37,439	1.0	11.9	
FTSE 100	8,024	1.6	3.8	
CAC 40	8,040	0.2	6.6	
DAX	17,861	0.7	6.6	
Dow Jones	38,240	0.7	1.5	
Nasdaq	15,451	1.1	2.9	
S&P 500	5,011	0.9	5.0	
Brent	87.00	(0.3)	12.9	
Dubai	86.71	(1.3)	13.3	
WTI	82.85	0.2	14.6	
GOLD	2,327.30	0.2	13.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,294	22,921	372	54
Retail	12,331	14,319	(1,989)	31
Prop Trade	2,272	3,044	(772)	6
Local Institution	5,183	2,795	2,388	9
Total Trade	43,079	43,079	0	100

Rates	Last close 22/04/2024	1M ago 25/03/2024	End last yr 29/12/2023	1yr ago 24/04/2023
THB/USD	37.00	36.40	34.14	34.40
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	2.55	2.68	2.51

Commodity (USD/bbl)	Last close 22/04/2024	1M ago 22/03/2024	End last yr 29/12/2023	1yr ago 21/04/2023
Brent	87.00	85.43	77.04	81.66
Dubai	86.71	85.24	76.51	81.07
WTI	81.90	80.63	71.65	77.87
Gold	2,327	2,172	2,063	1,989
Baltic Dry	1,919	2,196	2,094	1,504
(USD/ton)	19-Apr-24	12-Apr-24	25-Dec-20	21-Apr-23
Coal	126.90	128.46	84.45	183.32
% change	(1.2)	(5.0)	50.3	(30.8)

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

Sources: Bloomberg, except coal from BANPU

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com
 Usanee Liuruti, Banks & Finance | +66 2646 9967 | usanee.l@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com
 Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.u@fssia.com
 Thada Jiracharoenyong, RA | +66 2646 9964 | thada.j@fssia.com
 Maeta Cherdasatirakul, RA | +66 2646 9971 | maeta.c@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

KRUNGTHAI CARD (KTC TB) - In-line 1Q24 profit with sizable write-off; Maintain HOLD TP THB46.00

1Q24 results saw support from debt recovery income

KTC reported a 1Q24 net profit of THB1.8b, increasing by 2.4% q-q but decreasing by 3.7% y-y, accounting for 24% of our full-year forecast, in line with our estimate and the consensus. PPOP finished at THB3.9b, which exhibited a 3.9% q-q and 7.0% y-y increase. NII was down by 3.7% q-q but up 4.2% y-y over a backdrop of the negative loan growth of 6.2% q-q (but +2.0% y-y), lower than our estimate due to higher-than-expected write-offs. OPEX dwindled but less than expected due mainly to its aggressive marketing budget. Non-NII increased 8.8% q-q and 22.0% y-y, receiving a push from a rise in bad debt recovery income (up 23.7% q-q and 26.7% y-y). The cost-to-income declined to 37.5% from 39.0% in 4Q23.

A meaningful decline in the NPL ratio from the new write-off policy

The NPL ratio finished at 1.98%, drastically declining from 2.17% at the end of 2023 due to its write-off policy acceleration starting in the quarter. The write-off amount was cTHB4.1b (FSSIA's compilation), higher than our estimate of THB1.8b, leading to a sharp drop in LLR. The change in its write-off policy was due mainly to the preparation for an expected significant increase in NPLs after the BoT's debt moratorium scheme expired. The 1Q24 credit costs slightly increased to 6.23% from 5.93% in 4Q23. Accordingly, the coverage ratio dropped to 354% from 400% in 4Q23.

2024-26E earnings revision to reflect lower loan estimates

We have raised our 2024E net profit by 3.5%, primarily for our lower 2024E credit cost from 5.77% to 5.47% since we believe KTC has already recorded the highest write-offs in 1Q24, which proved to have a limited impact on ECL expenses. Going forward, we expect write-offs to normalize at cTHB1.2b per quarter and new NPLs to occur at a usual rate of cTHB1.3b per quarter throughout 2024. We expect the NPL ratio to gradually rise to 2.07%, while the coverage ratio should finish lower at 343% by the end of 2024. Given the greater-than-expected write-offs in 1Q24, we have lowered our 2024-26E loan estimate by 2.4-2.5%, leading to a 1.2-2.0% lower 2025-26E net profit.

Maintain HOLD call given a limited upside and a soft outlook

Due to adjustments in our forecasts, we slightly raise our GGM-based 2024 TP to THB46 (a PBV of 2.95x, unchanged). Since it offers a limited upside to our target price, we maintain our HOLD call on KTC on the back of a negative view of the unsecured finance industry.

Exhibit 1: 2024-26E earnings revision

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Net profit	7,674	7,998	8,651	7,415	8,093	8,825	3.5	(1.2)	(2.0)
<i>Growth y-y%</i>	5.2	4.2	8.2	1.6	9.1	9.1			
Net interest income	11,583	11,924	12,559	11,742	12,252	12,905	(1.4)	(2.7)	(2.7)
<i>Growth y-y%</i>	4.9	2.9	5.3	6.4	4.3	5.3			
Non-interest income	10,026	10,624	11,478	9,930	10,552	11,484	1.0	0.7	(0.0)
<i>Growth y-y%</i>	6.1	6.0	8.0	5.1	6.3	8.8			
Spending volume	285,287	313,815	345,197	285,287	313,815	345,197	-	-	-
<i>Growth y-y%</i>	7.5	10.0	10.0	7.5	10.0	10.0			
Gross loan	114,435	121,694	129,424	117,309	124,750	132,672	(2.5)	(2.4)	(2.4)
<i>Growth y-y%</i>	1.9	6.3	6.4	4.4	6.3	6.4			
	(%)	(%)	(%)	(%)	(%)	(%)			
Cost-to-income ratio	37.39	37.64	37.11	37.25	37.18	36.56			
Yield	14.99	14.97	14.86	14.97	14.95	14.83			
Cost of funds	2.93	3.19	3.29	2.93	3.19	3.29			
Spreads	12.06	11.79	11.57	12.05	11.76	11.55			
	(%)	(%)	(%)	(%)	(%)	(%)			
NPL ratio	2.07	2.07	2.08	2.11	2.11	2.11			
Credit cost (bp)	547	543	543	577	548	547			
Coverage ratio	343	354	365	442	426	423			

Source: FSSIA estimates

Exhibit 2: KTC – 1Q24 operation summary

KTC	1Q23	2Q23	3Q23	4Q23	1Q24	---- Change ----		% of	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	24E	(THB m)	(THB m)	(y-y %)
Interest income	3,803	3,972	4,096	4,149	4,008	(3.4)	5.4	24	16,020	16,996	6.1
Interest expense	390	415	441	456	451	(1.0)	15.6	23	1,703	1,962	15.2
Net interest income	3,413	3,557	3,655	3,693	3,557	(3.7)	4.2	24	14,317	15,034	5.0
Non-interest income	2,258	2,280	2,376	2,532	2,755	8.8	22.0	27	9,445	10,026	6.1
Operating income	5,671	5,837	6,031	6,225	6,312	1.4	11.3	25	23,763	25,060	5.5
Operating expenses	1,985	2,135	2,252	2,429	2,369	(2.5)	19.4	25	8,801	9,369	6.5
PPOP	3,686	3,702	3,779	3,795	3,943	3.9	7.0	25	14,962	15,691	4.9
Expected credit loss	1,367	1,438	1,477	1,612	1,683	4.4	23.2	27	5,894	6,162	4.5
Profit before tax	2,319	2,263	2,302	2,184	2,260	3.5	(2.6)	24	9,068	9,529	5.1
Income tax expense	452	463	464	439	467	6.4	3.2	25	1,819	1,906	4.8
Net profit	1,873	1,806	1,856	1,761	1,803	2.4	(3.7)	24	7,295	7,674	5.2
EPS (THB)	0.73	0.70	0.72	0.68	0.70	2.4	(3.7)	24	2.83	2.98	5.2
Key balance sheet highlights											
Loan - gross	103,312	105,588	106,700	112,347	105,347	(6.2)	2.0		112,347	114,435	1.9
Interest bearing debt	59,547	63,351	63,213	66,918	59,814	(10.6)	0.4		66,918	67,140	0.3
Earnings assets	96,194	98,342	100,111	108,082	101,599	(6.0)	5.6		117,854	121,001	2.7
Asset quality ratio	(%)	(%)	(%)	(%)	(%)				(%)	(%)	(%)
Gross NPLs (THB m)	1,931	2,130	2,481	2,439	2,091	(14.3)	8.3		2,439	2,373	(2.7)
NPL ratio	1.87	2.02	2.33	2.17	1.98				2.17	2.07	
Coverage ratio - LLR/ NPLs	463	433	382	400	354				400	343	
Credit cost (bp)	530	554	560	593	623				548	547	
LLR/TL	8.65	8.74	8.87	8.69	7.02				8.69	7.11	
Profitability ratios	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
Cost-to-income ratio	35.00	36.58	37.34	39.03	37.53				37.04	37.39	
Yield on loans	14.66	15.21	15.44	15.15	14.73				14.80	14.99	
Cost of funds	2.57	2.70	2.79	2.80	2.85				2.64	2.93	
Spreads	12.09	12.51	12.65	12.35	11.88				12.15	12.06	
Net interest margin (NIM)	12.90	13.38	13.46	12.99	12.54				12.76	12.59	
ROE	23.13	22.06	22.28	20.05	19.60				21.77	20.32	
ROA	7.39	7.10	7.10	6.42	6.54				6.80	6.66	
Loan growth	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
q-q	(0.8)	2.2	1.1	5.3	(6.2)						
y-y	14.5	11.1	10.0	7.8	2.0				7.83	1.9	
YTD	(0.8)	1.3	2.4	7.8	(6.2)						

Sources: KTC; FSSIA estimates

Exhibit 3: 2024E – FSSIA estimates vs. management guidance

	2023	FSSIA	New	Previous	1Q24
		2024E	KTC	KTC	
Net profit (THB m)	7,295	7,674	>7,250	>7,250	1,803
Portfolio Growth (%)	7.8	1.9	6.0-7.0	10.0	2.0
Credit card spending growth (%)	11.4	7.5	15.0	15.0	8.5
KTC PROUD growth (%)	4.4	1.2	5.0	5.0	3.9
P BERM new booking (THB m)	2,590	2,630	6,000	6,000	611
NPL ratio (%)	2.17	2.07	2.0	2.17	1.98
Coverage ratio (%)	400	343	~400	~400	354

Sources: KTC; FSSIA estimates

KASIKORNBANK (KBANK TB) - 1Q24 results at first glance; Maintain HOLD TP THB140.00

1Q24 net profit beat our forecast and consensus

The 1Q24 net profit was THB13.5b, growing remarkably by 43.7% q-q and 25.6% y-y, surpassing our expectation by 23% and the consensus forecast by 19%, accounting for 32% of our full-year net profit forecast. The main contributors to its outstanding performance were better-than-expected non-NII, particularly MTM FVTPL investment gains and net fee income expansion. In addition, the cost-to-income ratio was much better than expected following a decrease in seasonal expenses, such as personal, IT, and marketing expenses, and a significant rise in non-NII. Asset quality was manageable, particularly the NPL ratio, credit costs, and NPL coverage ratio, due to its continued prudent and proactive management, which included sales and write-offs.

We maintain our net profit forecast for 2024-26. Even though the 1Q24 profit already represents 32% of our 2024 net profit estimate, we do not expect non-NII from the FVTPL portfolio to continue. We retain our HOLD recommendation for dividends at an average of 5- 6% p.a. The 2024 target price is THB140, based on the GGM valuation at a P/BV of 0.61x under an expected LT-ROE of 7.9% and COE of 12.4%.

Highlights:

(-) Net interest income and NIM were worse than expected. NII decreased 0.8% q-q but increased 10.5% y-y, due mainly to loan and NIM contractions. Loans continued declining as expected by 1.1% q-q and 0.1% y-y due mainly to a decrease in SMEs and credit cards after the season ended, combined with its aggressive loan write-offs in this period. 1Q24 loan growth was still below its 2024 guidance of 5-7% y-y and our forecast of 5% y-y.

NIM decreased by 7bp to 3.77%, due mainly to a decrease in loan yields (both loans and investments) and an acceleration in the cost of funds (but at a lower pace than 4Q23) due to the special deposit campaign launched in 4Q23, of which KBANK realized the full impact in this period. However, 1Q24 NIM still exceeded its 2024 guidance of 3.30-3.45% (including the effect of an expectation that the BoT will reduce its RP rate two times, approximately 50bp during 2H24), and our forecast of 3.60%.

(+) Non-NII and fee income were better than expected. KBANK continued to post THB3.21b FVTPL investment gains, which were lower than 4Q23 but exceeded our projected THB1.8b. Net fee income was also better than expected, increasing 9.9% q-q and 2.3% y-y, mainly from growth in mutual fund fees, which remained on an improving trend and aligned with KBANK's strategy to drive fees in this segment.

(+) Operating expenses fell more than expected by 15.5% q-q (but still rose 4.6% y-y) due to seasonally lower personal, IT, and marketing expenses. Overall, the cost-to-income ratio in 1Q24 was 41.3%, much lower than expected, thanks to a significant increase in non-NII and a decrease in OPEX. Although it was in line with KBANK's guidance of low-to-mid 40%, it was much lower than our 2024 forecast of 45.9%, as we expect continued acceleration for the rest of the year.

(0) Asset quality was manageable and had no cause for concern, with the NPL ratio (FSSIA's calculated) relatively stable at 3.79%, while stage 2 was stable at 7.4% of total loans. Its total debt restructuring loans (DR, including the CDR segment under the BoT scheme) showed a slight increase to 7.6% of total loans, which was still below the industry average of 13%. KBANK reiterates its strategy of providing ongoing financial support to well-disciplined payment customers and will immediately sell or write off in case it is not viable.

Credit costs were lower than expected at 189bp (vs. our 200bp forecast), down from 220bp in 4Q23. KBANK maintains its guided credit costs for 2024 at 175-190bp before reducing it to a 140-160bp normalized level in 2025. The NPL coverage ratio (FSSIA's calculated) decreased slightly to 139% due to its aggressive write-off of bad debts to THB9.13b from THB5.13b in 4Q23, combined with its aggressive sales of THB7.90b from THB4.80b. The reported NPL coverage ratio decreased slightly but aligned with its comfortable level of 150%.

As for ITD loans and their contingent liabilities, KBANK revealed that they had been classified as stage 2 loans and had already set aside special reserves. In a worst-case scenario of stage migration to level 3, the bank confirmed that its credit costs guidance for 2024 is still sufficient and does not require further adjustments.

Exhibit 4: KBANK – 1Q24 operation summary

Year end Dec 31	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	34,875	36,701	38,019	38,849	38,528	(0.8)	10.5	26	149,813	0.9
Non-interest income	11,699	11,369	9,096	12,046	11,624	(3.5)	(0.6)	25	46,050	4.2
Fee income - net	8,114	7,714	7,803	7,550	8,299	9.9	2.3	26	31,772	1.9
Total operating income	46,574	48,070	47,115	50,895	50,152	(1.5)	7.7	26	195,863	1.7
Total operating expenses	19,793	20,847	19,821	24,508	20,713	(15.5)	4.6	23	90,016	5.9
PPOP before tax	26,781	27,223	27,294	26,387	29,439	11.6	9.9	28	105,847	(1.7)
Expected credit loss	12,692	12,784	12,793	13,572	11,684	(13.9)	(7.9)	23	51,053	(1.5)
Income tax	2,562	2,760	2,838	2,617	3,403	30.0	32.8	34	10,137	(5.9)
Non-controlling interest	786	685	381	810	867	7.0	10.3	32	2,715	2.0
Net profit	10,741	10,994	11,282	9,388	13,486	43.7	25.6	32	41,942	(1.1)
EPS (THB)	4.53	4.64	4.76	3.96	5.69	43.7	25.6	32	17.70	(1.1)
Key ratios	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----			2024E	
Asset quality ratio	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)		(%)	
Gross NPLs (THB m)	87,640	92,864	89,459	94,241	93,273	(1.0)	6.4		104,344	
Change (% from prior period)	(6.1)	6.0	(3.7)	5.3	(1.0)				13.3	
NPL ratios (%) - reported	3.04	3.20	3.11	3.19	3.19					
NPL ratio (%)*	3.56	3.79	3.67	3.78	3.79				3.99	
Coverage ratio (%) - reported	157	147	155	152	150					
Coverage ratio (%)*	146	138	145	142	139				132	
Credit cost (bp)	205	208	209	220	189				200	
Profitability ratio	(%)	(%)	(%)	(%)	(%)				(%)	
Cost to income ratio	42.5	43.4	42.1	48.2	41.3				46.0	
Average yield (%)	4.22	4.49	4.69	4.82	4.76				4.54	
Cost of funds (%)	1.02	1.15	1.25	1.34	1.36				1.30	
NIM (%) - reported	3.46	3.63	3.76	3.83	3.76					
NIM (%)*	3.47	3.64	3.77	3.84	3.77				3.60	
Non-interest income/total income (%)	25.1	23.7	19.3	23.7	23.2				23.5	
Liquidity ratio									(%)	
Loan to deposit	90.8	90.4	90.9	92.3	91.2				92.7	
Loan to deposit & borrowing (LDBR)	83.1	82.3	82.8	84.1	82.7				90.0	
Capital adequacy ratio	(%)	(%)	(%)	(%)	(%)					
CAR	18.9	19.0	19.6	19.4	19.4				19.0	
CET 1/ Risk assets	15.9	16.1	16.7	16.5	16.5				16.2	
Tier 2 / Risk assets	2.0	2.0	2.0	2.0	2.0				1.8	
Loan growth	(%)	(%)	(%)	(%)	(%)				(%)	
q-q	(1.2)	(0.6)	(0.5)	2.1	(1.1)					
y-y	0.3	(1.6)	(1.1)	(0.2)	(0.1)				5.0	
Year-to-date	(1.2)	(1.8)	(2.3)	(0.2)	(1.1)					

Sources: KBANK; FSSIA estimates

TMBTHANACHART BANK (TTB TB) - Growing profit with strengthened asset quality; Maintain BUY TP THB2.24

In line 1Q24 profit amid a dull core business

TTB delivered a record-high quarterly net profit of THB5.34b in 1Q24 with an improved ROE of 9.2% from 8.6% in 4Q23. The results aligned with our forecast but exceeded the consensus estimate by 4%, surging by 9.6% q-q and 24.2% y-y, and accounted for 27% of our full-year net profit estimate. TTB continued utilizing its tax benefits (THB14.1b remaining as of 1Q24) to reverse the income tax expenses incurred this quarter as expected. However, its core businesses, NII and non-NII, plunged q-q in 1Q24 amid challenging business conditions. In contrast, PPOP showed a slight increase due mainly to lower operating expenses post the 4Q23 seasonality. 1Q24 loans dropped by 1.0% q-q and 3.2% y-y, attributed to its shrinking core portfolio. 1Q24 NIM decreased by 16bp to 3.26% from the pressures on the cost of funds and loan yields.

Solid coverage ratio despite aggressive debt write-offs

We view TTB's asset quality as no cause for concern. The higher-than-expected credit costs were primarily due to its stringent policy of setting aside additional provisions (management overlay) on top of the normalized provision level (125-135bp), amounting to THB602m. Excluding this item, the normalized provision was in tandem with its 2024 guidance. The NPL ratio (FSSIA's calculated) slightly decreased to 3.02% from 3.09% at the end of 2023, attributed to its proactively de-risk and weak loans resolving policy through NPL sales and write-off activities. Accordingly, the coverage ratio remained relatively stable q-q at 155%.

Upward revisions of 2024-26E profit to reflect tax benefits management

We have raised our 2024-26 earnings forecast by 19.4-28.1% from the previous one based on a more precise direction of TTB's tax benefits management. In particular, we now assume no tax expenses during 2024-26. However, we have increased our forecast of the extra credit costs on top of its average level of 125-135bp in 2024. Net-net, our 2024-26E net profit now implies a 5.7-6.4% y-y growth, driven by the high-yield segment growth and continued NIM management.

Retain our top BUY call with attractive dividend yield of c5-6% p.a.

We retain TTB as our top BUY on an attractive dividend yield of c5% p.a. We derive our new 2024 TP at THB2.24 (from THB2.19), based on a P/BV of 0.91x (from 0.9x) and a GGM valuation under LT-ROE 8.5% (from 8.0), and COE 9.2% (from 8.8%).

Exhibit 5: 2024-26E earnings revision

	Current			Previous			Change		
	2024E (%)	2025E (%)	2026E (%)	2024E (%)	2025E (%)	2026E (%)	2024E (%)	2025E (%)	2026E (%)
Net profit (THB m)	19,523	20,713	22,029	16,351	16,777	17,191	19.4%	23.5%	28.1%
EPS (THB)	0.20	0.21	0.23	0.17	0.17	0.18	19.4%	23.5%	28.1%
Net profit growth (%)	5.7%	6.1%	6.4%	-11.4%	2.6%	2.5%			
NIM (%)	3.15%	3.18%	3.20%	3.15%	3.18%	3.19%			
Loan growth (%)	0.0%	0.5%	0.5%	0.0%	0.5%	0.5%			
Fee growth (%)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%			
Non-NII growth (%)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%			
Credit cost (bp)	140	135	130	135	135	135			
Cost to income (%)	45.8%	46.0%	46.1%	45.8%	46.0%	46.2%			

Source: FSSIA estimates

Exhibit 6: GGM-based 2024 TP

Gordon growth model	New	Previous
Sustainable ROE-g	8.51%	8.00%
ROE-g	7.51%	7.00%
Beta	0.78	0.73
Risk free rate	3.0%	3.0%
Risk premium	8.0%	8.0%
COE	9.24%	8.81%
COE-g	8.24%	7.81%
ROE-g/COE-g	0.91	0.90

Source: FSSIA estimates

Exhibit 7: Share price performance of banks under coverage, as of 19 April 2024

	Price performance				
	1M (%)	3M (%)	6M (%)	1Y (%)	YTD (%)
BBL TB	(1.42)	(4.15)	(17.07)	(13.17)	(11.50)
KBANK TB	0.00	2.90	(3.88)	(3.50)	(8.15)
KKP TB	0.99	9.63	(0.49)	(21.46)	1.99
KTB TB	(4.76)	(1.23)	(16.67)	(12.09)	(13.04)
SCB TB	(10.82)	(1.90)	3.26	0.00	(2.83)
TISCO TB	(0.75)	2.06	2.85	8.17	(0.50)
TTB TB	(3.78)	(1.11)	2.89	19.46	6.59
SETBANK	(3.85)	(1.17)	(6.85)	(5.06)	(6.15)
SET	(3.55)	(2.76)	(4.81)	(14.52)	(5.92)

Source: Bloomberg

SCB X (SCB TB) - As good as it gets; Maintain BUY TP THB120.00

1Q24 net profit in line with our forecast and consensus

SCB reported a 1Q24 net profit of THB11.3b, which increased by 2.6% q-q and 2.6% y-y and accounted for 26% of our full-year net profit forecast. Key drivers were higher non-NII, lower operating expenses, and lower cost-to-income ratio, which offset the decrease in NII. Loan growth exceeded expectations, primarily driven by corporate and AutoX loan expansion. Nonetheless, NIM was disappointing, decreasing by 13bp to 3.83%, pressured by loan yield reduction on the effect of major loan repayment. Non-NII increased significantly by 23.0% q-q but decreased by 6.0% y-y, attributed to higher FVTPL investment gains (mainly from mark-to-market gains from the investment portfolio at SCB 10X). In addition, net fee income was also better than expected due primarily to higher bancassurance and wealth management fees.

Deteriorated but manageable asset quality

Asset quality continued to deteriorate as expected. The reported NPL ratio slightly increased to 3.52% from 3.44% at the end of 2023, mainly from housing and CardX loans. However, the 1Q24 NPL formation decreased in absolute terms and percentage to loans, except for housing and CardX loans. As for ITD loans, SCB had already classified them as stage 2, with enough ECL coverage (2/3 of the exposures). ECL also aligned with expectations, with a rise in credit costs of 14bp to 167bp. Hence, the coverage ratio of 156bp was relatively stable q-q.

Maintain our 2024-26E forecast

We maintain our 2024-25E net profit with an average growth of 4.0% CAGR, driven mainly by 1) an expected loan growth of c2.5% p.a., 2) an expected average NII growth of 3.7-4.0% y-y under an expected NIM of 3.82-3.86%, 3) an expected non-NII growth of 2.1-2.6% y-y, aligning with our net fee growth assumption, 4) a stable cost-to-income ratio assumption of C43.2-43.5%, and 5) expected credit costs of 170-180bp under an expected NPL ratio of c4.10%.

Reiterate BUY call with an attractive dividend yield of c10-11% p.a.

We retain our BUY call on SCB, which has an expected annual dividend yield of c10-11% p.a. under a higher payout ratio assumption of 80% (from 62%). Our new 2024 GGM-based TP is THB120 (from THB118), implying a P/BV of 0.82x (from 0.80x) under an expected 9.4% L-T ROE (from 9.1%) and 11.2% COE.

Exhibit 8: GGM-based 2024 TP

	New	Previous
Sustainable ROE	9.4%	9.1%
G	1.0%	1.0%
ROE-g	8.4%	8.1%
Beta	1.0	1.0
Risk free rate	3.0%	3.0%
Risk premium	8.0%	8.0%
COE	11.2%	11.2%
COE-g	10.2%	10.2%
ROE-g/COE-g ; P/BV (X)	0.82	0.80

Source: FSSIA estimates

Exhibit 9: Share price performance of banks under coverage, as of 19 April 2024

	Price performance				
	1M (%)	3M (%)	6M (%)	1Y (%)	YTD (%)
BBL TB	(1.42)	(4.15)	(17.07)	(13.17)	(11.50)
KBANK TB	0.00	2.90	(3.88)	(3.50)	(8.15)
KKP TB	0.99	9.63	(0.49)	(21.46)	1.99
KTB TB	(4.76)	(1.23)	(16.67)	(12.09)	(13.04)
SCB TB	(10.82)	(1.90)	3.26	0.00	(2.83)
TISCO TB	(0.75)	2.06	2.85	8.17	(0.50)
TTB TB	(3.78)	(1.11)	2.89	19.46	6.59
SETBANK	(3.85)	(1.17)	(6.85)	(5.06)	(6.15)
SET	(3.55)	(2.76)	(4.81)	(14.52)	(5.92)

Source: Bloomberg

KRUNG THAI BANK (KTB TB) - 1Q24 results at first glance; Maintain BUY TP THB19.90

1Q24 profit significantly beat our estimate and consensus

KTB surprised the market with an impressive 1Q24 net profit growth of 81.3% q-q and 10.1% y-y, amounting to THB11.1b, significantly beating our estimate and the consensus by 9% and 4%, respectively, and accounting for 29% of our full-year net profit forecast. The better-than-expected non-NII (from higher gains on FVTPL investment and bad debt recovery) was a crucial driver in this quarter. By contrast, NII and NIM were worse than expected despite a higher loan growth.

OPEX also missed estimates, with a significant rise in impairment loss of properties for sale. Thanks to the higher-than-expected operating income, its cost-to-income ratio finished in line with our forecast of 43.6%. The asset quality was better than expected, particularly its NPL ratio, credit costs, and NPL coverage ratio, and aligned with its 2024 guidance.

We retain our 2024-25E net profit growth of 2-3% p.a. Although the 1Q24 net profit secures 29% of our full-year net profit forecast, we do not expect the rising trend of a vulnerable item, FVTPL investment gains, to continue through the rest of 2024. We maintain our BUY call. The current P/BV of 0.55x falls below its 5-year historical average of 0.6x and also lower than our GGM-based valuation's P/BV of 0.65x (expected LT-ROE 8% and COE 11.8%), which presents a potential buy opportunity.

Highlights

(-) Net interest income and NIM were worse than expected. NII decreased 2.6% q-q but increased 15.4% y-y, amounting to THB29.6b. Despite higher loan growth of 1.6% q-q and 1.4% y-y, NII missed estimates since it concentrated on a low-yield segment, the government and SOE (16%). By contrast, most high-yield segments (47%), particularly SMEs and credit cards, posted a q-q contraction. Accordingly, NIM squeezed by 14bp to 3.31%, mainly due to lower loan yields. Meanwhile, the cost of funds was controllable and better than expected despite repricing and an interest rate hike, attributed to its lower 1Q24 deposits. The 1Q24 NIM beat its 2024 guidance of 3.00-3.30% and our 3.28% estimate. However, we expect a continued downward trend throughout the rest of 2024 on the effects of the rising cost of funds.

(+) Non-NII (fee income and other non-NII) was better than expected. Net fee income increased 2.6% q-q and 8.5% y-y, aligning with its 2024 low-to-mid single-digit growth guidance and our 1.5% y-y growth assumption, due mainly to bancassurance fee expansion. Other non-NII posted an impressive growth of 46.7% q-q and 23.3% y-y, mainly from gains on FVTPL investment combined with bad debt recovery.

(-) OPEX was higher than expected, with a relatively stable q-q instead of a lower figure, owing to a significant rise in impairment loss of properties for sale, particularly in the housing segment. Thanks to the higher-than-expected operating income, its cost-to-income ratio finished in line with our forecast of 43.6%, aligning with its 2024 guidance of below-mid 40% and our 43.4% projection.

(+) Asset quality was better than expected, particularly the NPL ratio, credit costs, and NPL coverage ratio, aligning with its 2024 guidance and our estimate. The NPL ratio (FSSIA's calculated) was 3.77%, down from 3.86% at the end of 2023 and below our expected 3.85%, aligning with its proactive NPL management and stringent credit quality policy. The 1Q24 credit costs decreased to 124bp after a significant increase to 201bp in 4Q23. Hence, the coverage ratio sustained at 175bp at the end of 1Q24. In addition, the stage 2 loan contribution was also controllable and relatively stable q-q at 7.7%.

Exhibit 10: 2024E – FSSIA estimates vs. management guidance

	KTB*	KTB*	FSSIA
	2023	2024E	2024E
Loan growth*	-0.6%	3%	1.0%
NIM	3.22%	3.0-3.3%	3.28%
Fee income growth	2.70%	Low to mid single digit	1.5%
Cost to income	41.60%	≤ Mid 40s	43.4%
NPL	3.08%	< 3.25%	3.80%
Credit cost (bps)	143	120-130	140
Coverage ratio	181.30%	170% +	176

Sources: KTB; FSSIA estimates

BETAGRO (BTG TB) - Bet on delayed profit turnaround in 2Q24; Maintain BUY TP THB25.00

The loss may continue in 1Q24, missing our previous profit forecast

We expect BTG to post a continued loss in 1Q24, the fourth in a row, at THB128m, missing our previous forecast for a profit turnaround, the first in the sector, due to a slow recovery in Thai swine prices. In 1Q24, the average swine price was THB62.5/kg. (flat q-q, -26% y-y), lower than their raising costs of THB64-65. Also, BTG should suffer a loss from its swine unit in Cambodia due to illegal pork problems. However, it should report a lower loss from its core operation in 1Q24 from 4Q23 due to improved sales volume in all units, including swine, broilers, ready-to-eat, and pet food. Also, feed costs gradually decreased after BTG had depleted its high-priced inventory. Therefore, we expect 1Q24 revenue to ease 1.2% q-q and the double-digit gross margin to return at 10.7% from 8.5% in 4Q23.

Swine prices recovered in April and have surpassed farming costs

Swine prices increased 5.6% q-q to THB66/kg. in April. BTG believes it was due mainly to 1) an improved illegal pork situation and 2) the impact of an industry-wide piglet supply cut. We expect Thai swine prices to extend gain in 2H24, in tandem with a rise in the published ex-farm swine price of the Swine Raisers Association of Thailand. The current market prices are higher than raising costs, which have decreased to THB63-64/kg. in 2Q24. Meanwhile, BTG disclosed that the illegal pork problems in Cambodia also eased, and the unit has turned profitable since March. Hence, we expect a profit turnaround from its core operation in 2Q24.

Maintain 2024E profit despite a slow recovery in 1Q24

Although recovery may come slower than expected in 1Q24, if Thai swine price rallies continue, it could help support a sharp earnings recovery in the remainder of this year. Also, we maintain our bullish view of the 2H24 growth, that it will be brighter than 1H24. As a result, we retain our 2024 estimate for a turnaround to a profit of THB2.75b from the THB1.4b loss in 2023, assuming an average swine price of THB72/kg., and broiler price of THB41/kg. Also, we anticipate 2024 revenue growth of 4.6% y-y and a gross margin of 13.5%, slightly lower than the guidance of 5-10% y-y and 13-15%, respectively.

Retain a BUY call at the same TP of THB25

We reaffirm our TP of THB25 (PE 17x, unchanged). We maintain our bullish view of the profit outlook from 2Q24 onwards from swine price recoveries. Also, the liquidity is the highest in the swine sector. At the end of 2023, BTG had a D/E ratio and IBD/E ratio of 1.29x and 0.79x, respectively, excluding operating leases. The stock currently offers a 14% upside. We keep our BUY call unchanged.

Exhibit 11: BTG – 1Q24 earnings preview

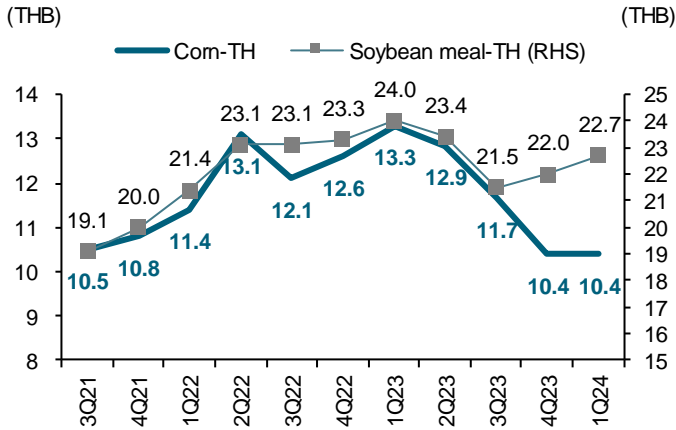
	1Q23	2Q23	3Q23	4Q23	1Q24E	Change		2023	2024E	Change	% 1Q24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2024E
Sales	27,736	26,491	27,047	27,365	27,042	(1.2)	(2.5)	108,638	113,631	4.6	23.8
Cost of sales	24,219	23,714	24,836	25,032	24,149	(3.5)	(0.3)	97,800	98,291	0.5	24.6
Gross profit	3,517	2,777	2,211	2,333	2,894	24.0	(17.7)	10,838	15,340	41.5	18.9
SG&A	2,955	3,069	2,932	2,623	2,758	5.2	(6.6)	11,579	12,386	7.0	22.3
Operating profit	729	(138)	(604)	(235)	195	(183.1)	(73.2)	(248)	3,636	nm	5.4
Interest expense	146	148	170	209	210	0.6	43.9	673	712	5.9	29.5
Tax expense	196	(18)	23	256	135	(47.3)	(31.0)	457	456	(0.3)	29.6
Biological gain (loss)	(59)	(20)	(23)	14	20	nm	nm	(88)	0	nm	nm
Other gain (loss)	56	(62)	9	(2)	(20)	nm	nm	1	0	nm	nm
Reported net profit	393	(351)	(784)	(656)	(128)	nm	nm	(1,398)	2,752	nm	nm
Core profit	395	(268)	(770)	(668)	(128)	nm	nm	(1,310)	2,752	nm	nm

Key ratios (%)					(ppt)		(ppt)					
Gross margin	12.7	10.5	8.2	8.5	10.7	2.2	(2.0)	10.0	13.5	3.5	3.5	
SG&A to sales	10.7	11.6	10.8	9.6	10.2	0.6	(0.5)	10.7	10.9	0.2	0.2	
Operating margin	2.6	(0.5)	(2.2)	(0.9)	0.7	1.6	(1.9)	(0.2)	3.2	3.4	3.4	
Net margin	1.4	(1.3)	(2.9)	(2.4)	(0.5)	1.9	(1.9)	(1.3)	2.4	3.7	3.7	
Core margin	1.4	(1.0)	(2.8)	(2.4)	(0.5)	2.0	(1.9)	(1.2)	2.4	3.6	3.6	

Operating statistics											
Broiler price-TH (THB/kg.)	39.2	43.8	36.6	37.9	41.7	10.0	6.4	39.4	41.0	4.1	4.1
Swine price-TH (THB/kg.)	84.7	72.5	62.7	62.3	62.5	0.3	(26.2)	70.5	72.0	2.1	2.1
Swine price-Cambodia (KHR/kg.)	8,068	9,395	8,572	7,237	7,430	2.7	(7.9)	8,318	7,500	(9.8)	(9.8)
Corn price-TH (THB/kg.)	13.3	12.9	11.7	10.4	10.4	0.0	(21.8)	12.1	10.0	(17.4)	(17.4)
Soybean meal price-TH (THB/kg.)	24.0	23.4	21.5	22.0	22.7	3.2	(5.4)	22.7	20.5	(9.7)	(9.7)

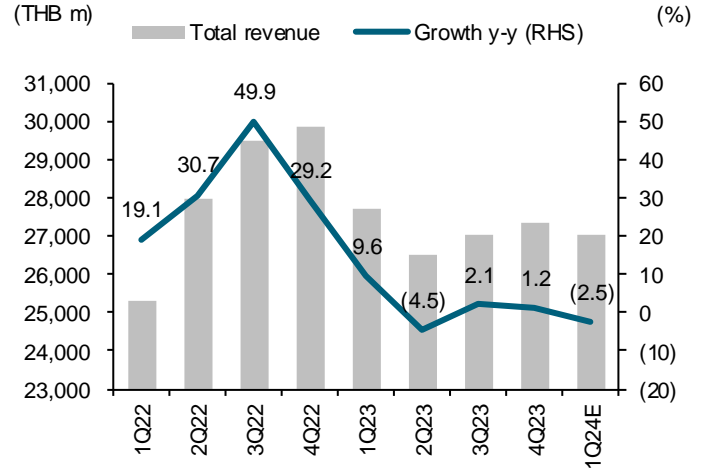
Sources: BTG, FSSIA estimates

Exhibit 12: Domestic raw material prices



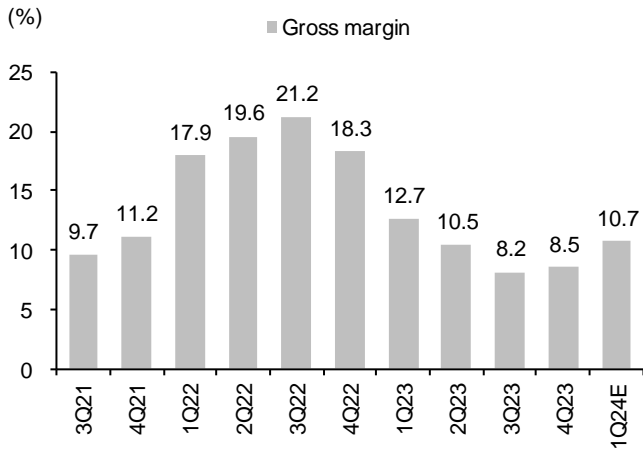
Sources: CPF, OAE, FSSIA's compilation

Exhibit 13: Total revenue and growth



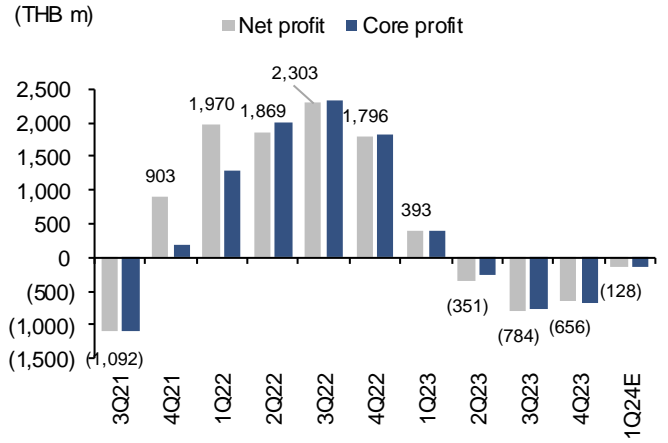
Sources: BTG, FSSIA estimates

Exhibit 14: Gross margin



Sources: BTG, FSSIA estimates

Exhibit 15: Core operation and bottom line



Sources: BTG, FSSIA estimates

GFPT (GFPT TB) - Potential five-quarter peak profit in 1Q24; Maintain BUY TP THB14.20

1Q24 profit should grow q-q and y-y to a five-quarter peak

We expect a 1Q24 net profit of THB418m (+2% q-q, +40% y-y), better than our previous projection for a q-q decrease, supported by broiler export volume, which should grow by 8% q-q and 20% y-y to 8,300 tonnes. Europe would remain a strong market owing to customers' low inventory levels. However, potentially q-q lower domestic sales volume of chicken parts and animal feeds should offset it. In 1Q24, the average domestic chicken price jumped 12% q-q and 10% y-y to THB42.5/kg. However, we anticipate export prices to decrease by 4.4% q-q and 8.4% y-y due to the Japanese yen weakness, resulting in requests for a price cut. Primarily, we project 1Q24 total revenue to be flat y-y and the gross margin to rise to 12.5% from 10.4% in 1Q23 due to decreased raw material prices. Also, profit sharing from associates (GFN and McKey) should remain healthy (+3% q-q, +88% y-y) and break the THB200m level a quarter.

The 2Q24 profit outlook remains strong, with an expected peak in 3Q24

According to the latest data, domestic broiler prices extended gain by 6% q-q to an average of THB45/kg. in April, considerably higher than raising costs. Chicken carcass prices remained high at THB16-16.5/kg. Additionally, broiler export volume should continue to rise due to a high season in Japan. Typically, export volume peaks in 3Q. Meanwhile, feed prices remained low, with maize at THB10.4/kg. and soybean meal at THB21-22/kg. Since Thai pig prices should start recovering and remain on an upward path in 2H24, it should support domestic broiler prices to continue moving within THB44-46 in 2H24.

Maintain 2024 estimate for profit growth

If 1Q24 is in line, it secures 28% of our full-year forecast. We retain our bullish view of the 2Q-3Q24 profit outlook, anticipating it to jump y-y (due to last year's low base) and inch up q-q before weakening in 4Q24 due to seasonality. Since shipping route problems stabilized, container freights decreased. Given that the overall situation is in tandem with our projection, we reaffirm our 2024E net profit of THB1,478m (+7.4% y-y).

Retain our BUY call at the same TP of THB14.2

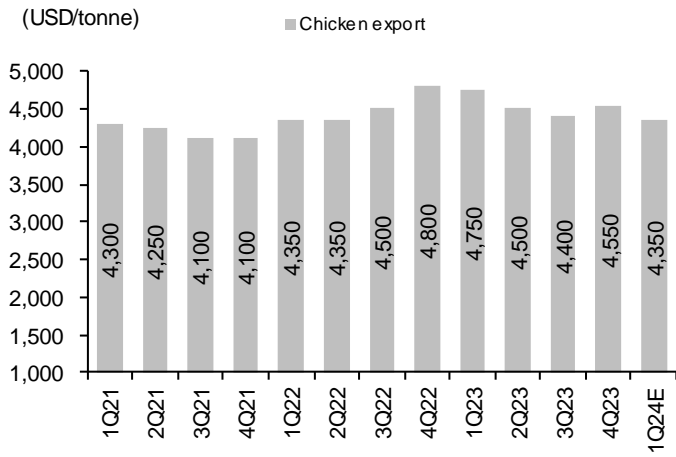
We reaffirm our 2024 TP of THB14.2 (PE 12x, unchanged). It implies a 19% upside. Also, the stock traded on a 2024E P/E of just 10x. We still like the profit momentum in the remainder of this year. Since Thai broiler export recovery is strong, it should support chicken price increases.

Exhibit 16: GFPT – 1Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		2024E	Change	% 1Q24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	4,542	4,853	4,771	4,797	4,542	(5.3)	0.0	19,911	5.0	22.8
Cost of sales	4,070	4,284	4,194	4,201	3,974	(5.4)	(2.4)	17,422	4.0	22.8
Gross profit	472	569	577	596	568	(4.7)	20.3	2,489	12.5	22.8
SG&A	366	374	378	378	377	(0.2)	3.1	1,593	6.5	23.7
Operating profit	106	194	199	218	191	(12.5)	79.4	896	24.8	21.3
Profit sharing	108	118	111	198	203	2.6	88.1	498	(6.9)	40.8
McKey	119	102	58	133	133	(0.1)	11.6	425	3.0	31.3
GFN	(11)	15	53	65	70	8.3	nm	128	5.0	54.6
Interest expense	25	29	29	27	28	1.8	11.5	114	3.1	24.7
Tax expense	33	42	54	63	32	(50.0)	(4.7)	174	(9.5)	18.1
Other gain (loss)	61	15	1	8	(5)	nm	nm	0	nm	nm
Reported net profit	298	349	319	410	418	1.9	40.3	1,478	7.4	28.3
Core profit	237	334	318	403	423	5.0	78.3	1,478	14.4	28.6
Key ratios (%)						(ppt)	(ppt)			
Gross margin	10.4	11.7	12.1	12.4	12.5	0.1	2.1	12.5	0.8	
SG&A to sales	8.0	7.7	7.9	7.9	8.3	0.4	0.3	8.0	0.1	
Operating margin	2.3	4.0	4.2	4.5	4.2	(0.3)	1.9	4.5	0.7	
Net margin	6.6	7.2	6.7	8.6	9.2	0.7	2.6	7.4	0.2	
Core margin	5.2	6.9	6.7	8.4	9.3	0.9	4.1	7.4	0.6	
Operating statistics (THB/kg)										
Live chicken	38.5	42.5	40.3	37.8	42.5	12.4	10.4	41.0	3.9	
Chicken carcass	19.5	14.5	11.5	13.5	16.5	22.2	(15.4)	13.0	(12.2)	
Chicken export price (USD/tonne)	4,750	4,500	4,400	4,550	4,350	(4.4)	(8.4)	4,450	(2.2)	
Corn	13.3	12.9	11.7	10.5	10.4	(1.0)	(21.8)	11.0	(8.7)	
Soybean meal	24.0	23.4	20.6	21.2	22.0	3.8	(8.3)	20.5	(9.8)	
Chicken export volume (tonnes)	6,900	8,300	6,600	7,700	8,300	7.8	20.3	31,351	7.0	26.5
Indirect export volume (tonnes)	4,200	4,200	4,900	4,700	5,000	6.4	19.0	19,153	7.0	26.1
Chicken domestic volume (tonnes)	14,900	13,900	16,300	16,100	15,000	(6.8)	0.7	62,220	2.0	24.1

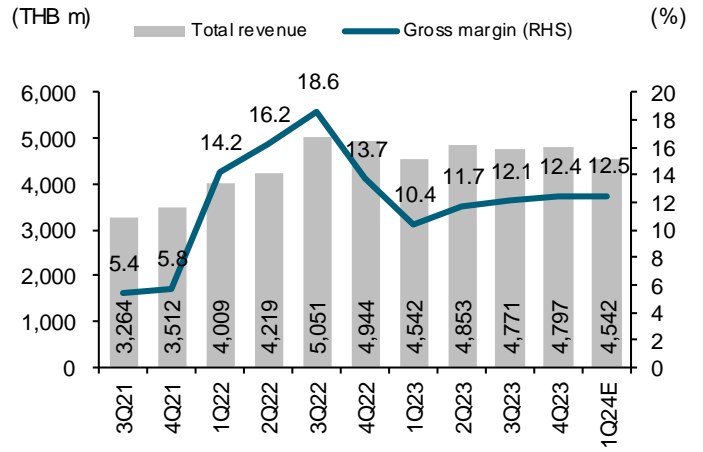
Source: GFPT

Exhibit 17: Quarterly chicken export volumes



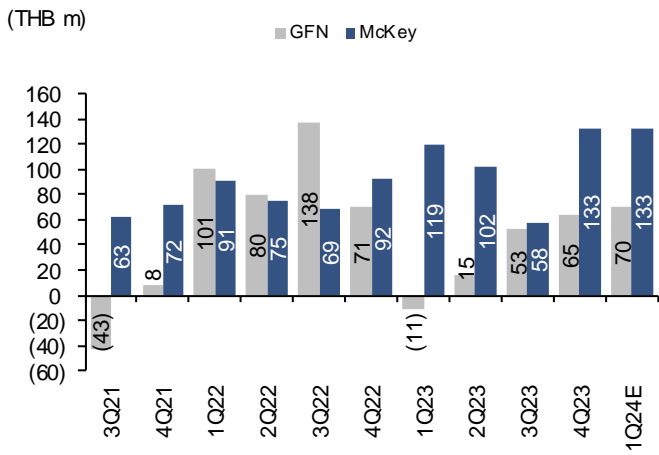
Source: GFPT, FSSIA estimates

Exhibit 18: Quarterly total revenue and gross margin



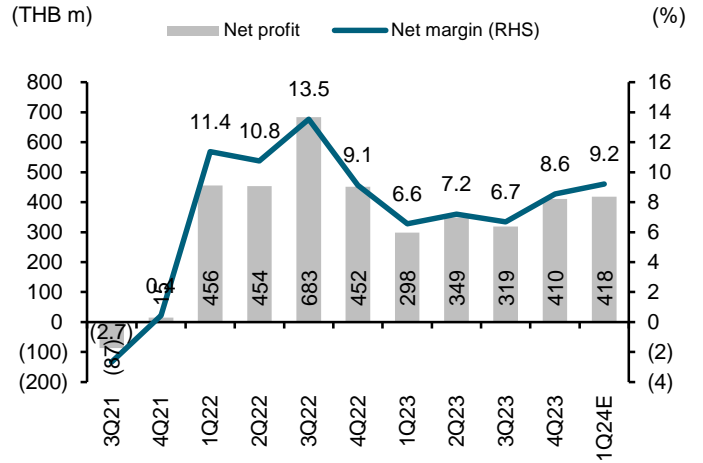
Source: GFPT, FSSIA estimates

Exhibit 19: Profit sharing from associate company



Source: GFPT, FSSIA estimates

Exhibit 20: Quarterly net profit and net margin



Sources: GFPT, FSSIA estimates

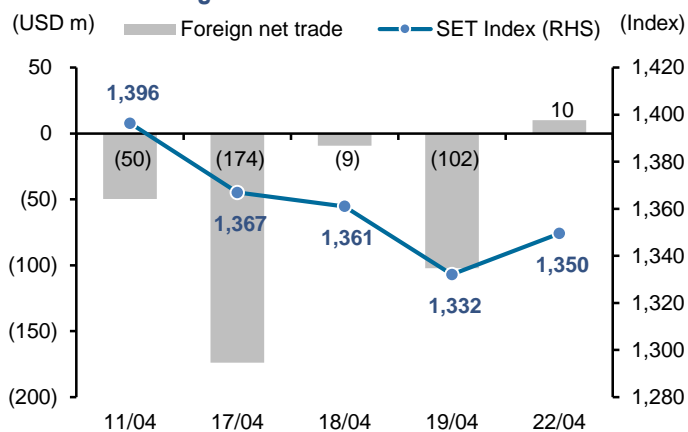
Economic news

- [War worries put pressure on baht](#) BANGKOK POST: The baht could weaken to around 37.20 baht to the US dollar later this week from its six-month low of 36.9 baht on Monday due to continuing concerns over the conflict in the Middle East, while US economic figures due this week are likely to support dollar strength, says Kasikorn Research Centre (K-Research). The Thai currency was quoted at 36.97 baht to the greenback, the lowest in six months, in early morning trade on Monday before bouncing back to 36.94-96, compared with Friday's close of 36.86, influenced by cooling global gold prices and movements of the Chinese yuan and Japanese yen.
- [Premier urged to tackle overtourism](#) BANGKOK POST: With opposition to overtourism arising in many countries, Thai tourism operators are urging the government to seriously consider the nation's carrying capacity, while some have suggested collecting a 300-baht tourism tax in a bid to solve the problem. As Prime Minister Srettha Thavisin has vowed to make 2025 a landmark year for tourism, Adith Chairattananon, secretary-general of the Federation of Thai Tourism Associations (Fetta), said a white paper that the federation will present to the government will include solutions to prevent overtourism, which was seen in Thailand before the pandemic.
- [Dirtier and heavier oil in demand as market shifts](#) BANGKOK POST: SINGAPORE - Oil that is more sulphurous and dense is gaining popularity in the Asian physical market in a rare shift away from the usual pattern as global crude flows change and rewards from refining move in its favour. Middle Eastern varieties that have medium-density and higher sulphur such as Oman and Upper Zakum are now fetching bigger spot premiums than grades like Murban. That is unusual as Murban is a lighter oil, typically regarded as better quality since it has a rich yield of refined fuels such as diesel.
- [China's Chery Automobile to set up Thai assembly plant](#) BANGKOK POST: China's Chery Automobile will set up a plant in Thailand that will make vehicles for both the domestic and export markets, with production slated to begin in 2025, the Board of Investment (BoI) said on Monday. The facility is forecast to produce 50,000 electric and hybrid vehicles in the first phase within 2025, and increase production to 80,000 vehicles by 2028, BoI secretary-general Narit Therdsteerasukdi said.
- [Thai sugar output falls amid drought](#) BANGKOK POST: Thailand's sugar cane output declined in the 2023-24 crop year, resulting from severe drought, which may affect sugar supply in the global market, says the Office of the Cane and Sugar Board (OCSB). The country is the world's second-largest sugar exporter after Brazil, meaning a drop in production could pressure the global market.
- [Sector poised to hit B700bn in value](#) BANGKOK POST: The value of the local e-commerce segment this year is expected to reach 700 billion baht, driven by higher business registrations with the Business Development Department. Auramon Supthaweethum, director-general of the department, said e-commerce business continued to grow in the first quarter, driven by consumers embracing technological solutions in their daily life, especially to facilitate retail purchases.
- [Mutual fund assets up 2.58% to B5.28tn](#) BANGKOK POST: Thailand's mutual fund industry registered a net asset value of 5.28 trillion baht in the first quarter, up 2.58% or 133 billion baht from the end of 2023, backed by strong growth of fixed income funds and foreign investment funds (FIFs). According to the Association of Investment Management Companies (AIMC), fixed income funds had a net asset value of 2.45 trillion baht, up 3.85% or 91 billion baht from the end of 2023, while FIFs tallied 1.11 trillion baht, a gain of 6% or 62.9 billion baht over the same period.

Corporate news

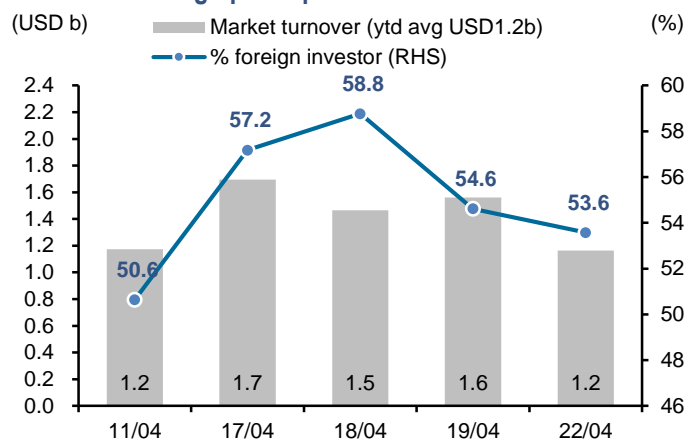
- [Tisco sees high-yield lending strategy spurring NPLs](#) BANGKOK POST: Tisco Bank expects its non-performing loans (NPLs) to rise this year as the bank focuses on high-yield loans in an effort to enhance returns. According to chief financial officer Chatri Chandrangam, the bank anticipates NPLs increasing throughout the year, primarily because of a concentration on high-yield loans, especially for its car title loan products.
- [AirAsia among bidders for Sri Lanka's national carrier](#) BANGKOK POST: COLOMBO: AirAsia is among six bidders for Sri Lanka's state-run carrier SriLankan Airlines as the island nation looks to reduce losses incurred by government-owned enterprises under a \$2.9 billion International Monetary Fund (IMF) programme. AirAsia Consulting has submitted a request for qualification from potential investors for the acquisition of shares in SriLankan Airlines Limited, a statement released by Sri Lanka's finance ministry said.

Exhibit 21: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 22: Foreign participation



Source: Bloomberg

Exhibit 23: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			21%	11%	9%	10%	5%	6%	3%	8%	2%
Current	1,349.52	1.3	1.1	1.2	1.0	1.8	2.0	1.1	0.8	2.6	(1.3)
-5D	1,408.17	(4.2)	(4.5)	(3.3)	(3.4)	(3.6)	(2.2)	(3.2)	(4.4)	(3.3)	(6.4)
-1M	1,381.04	(2.3)	(2.8)	(2.7)	(3.6)	(0.9)	(0.9)	0.2	(1.8)	(0.2)	(2.8)
-3M	1,356.54	(0.5)	(1.3)	0.1	(0.6)	4.8	(1.1)	1.3	(5.2)	6.7	6.5
-6M	1,399.35	(3.6)	(2.7)	(5.7)	(3.2)	(2.1)	0.8	0.2	(9.2)	(1.5)	7.1
-1Y	1,558.36	(13.4)	(11.5)	(3.9)	(8.7)	(17.4)	(8.9)	(13.9)	(18.2)	(11.9)	(18.8)
WTD	1,332.08	1.3	1.1	1.2	1.0	1.8	2.0	1.1	0.8	2.6	(1.3)
MTD	1,377.94	(2.1)	(2.3)	(2.3)	(2.3)	(1.0)	(0.9)	(0.8)	(2.2)	(0.6)	(0.7)
QTD	1,377.94	(2.1)	(2.3)	(2.3)	(2.3)	(1.0)	(0.9)	(0.8)	(2.2)	(0.6)	(0.7)
End of last year	1,415.85	(4.7)	(4.8)	(5.0)	(0.9)	(2.6)	(6.0)	(3.5)	(13.3)	4.6	(5.6)

Source: Bloomberg

Exhibit 24: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,349.52	(4.7)	35.82	43,684	1,220	(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	1,349.52	(10.2)	36.66	43,135	1,177	(1,748)	144	(64)	(74)	(722)
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	1,349.52	(11.7)	36.66	43,135	1,177	(378)	144	(64)	(74)	(722)
2024YTD	1,349.52	(4.7)	35.82	43,684	1,220	(6,202)	2,329	(144)	(246)	(1,518)
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)	54
19/4/2024	1,332.08		36.86	57,498	1,560	(102)	105	(23)	20	
22/4/2024	1,349.52		37.00	43,079	1,164	10	(54)	(21)	65	

Source: Bloomberg

Exhibit 25: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/21/2024 04/24	Car Sales	Mar	--	--	52843	--
04/23/2024 04/30	Customs Imports YoY	Mar	6.00%	--	3.20%	3.16%
04/23/2024 04/30	Customs Exports YoY	Mar	-4.00%	--	3.60%	3.62%
04/23/2024 04/30	Customs Trade Balance	Mar	\$1000m	--	-\$554m	--
04/26/2024 03:30	Gross International Reserves	Apr-19	--	--	\$222.1b	--
04/26/2024 03:30	Forward Contracts	Apr-19	--	--	\$28.9b	--
04/30/2024 00:00	Mfg Production Index ISIC NSA YoY	Mar	-1.90%	--	-2.84%	--
04/30/2024 00:00	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	--
05/19/2024 22:30	GDP YoY	1Q	--	--	1.70%	--
05/19/2024 22:30	GDP SA QoQ	1Q	--	--	-0.60%	--

Source: Bloomberg

Exhibit 26: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chin Huay (CH)	Noppadol Srisangnum	Common Shares	4/17/2024	5,000	2.48	Buy	0.01
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	4/19/2024	1,000,000	0.29	Buy	0.29
The Practical Solution (TPS)	Bunsom Kitkatsathaporn	Common Shares	4/18/2024	4,000,000	-	Transfer	n/a
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	4/19/2024	100,000	3.64	Buy	0.36
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	4/19/2024	25,997,000	0.13	Buy	3.38
Bangkok Dec-Con (BKD)	Thananan Sato	Common Shares	4/18/2024	4,000	1.34	Buy	0.01
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanchart	Common Shares	4/17/2024	230,000	1.33	Buy	0.31
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanchart	Common Shares	4/17/2024	155,000	1.33	Buy	0.21
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanchart	Common Shares	4/18/2024	100,000	1.31	Buy	0.13
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanchart	Common Shares	4/19/2024	444,000*	1.29	Buy	0.53
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanchart	Common Shares	4/19/2024	411,000	1.29	Buy	0.53
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	4/18/2024	5,000,000	6.00	Buy	30.00
BTS Group Holdings (BTS)	Kavin Kanjanapas	Common Shares	4/19/2024	20,000,000	5.90	Buy	118.00
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	4/17/2024	1,000,000	0.60	Sell	0.60
Function International (FTI)	Voraya Poovapat	Common Shares	4/19/2024	2,631,600	2.12	Buy	5.58
Millennium Group Corporation (Asia) (MGC)	Jerdnapang Thamchuanviriya	Common Shares	4/19/2024	50,000	4.98	Buy	0.25
Major Development (MJD)	Petrada Poolvorlaks	Common Shares	4/19/2024	3,400	1.25	Buy	0.00
Yong Concrete (YONG)	Sunpetch Slisatakorn	Common Shares	4/19/2024	10,600	1.98	Buy	0.02
Vibhavadi Medical Center (VIBHA)	Sithi Panupattanapong	Common Shares	3/29/2024	5,583,500	1.93	Transfer	10.78
Vibhavadi Medical Center (VIBHA)	Sithi Panupattanapong	Common Shares	4/22/2024	800,000	2.08	Transfer	1.66
Amarin Corporations (AMARIN)	Thapana Sirivadhanabhakdi	Common Shares	4/19/2024	115,789	5.00	Buy	0.58
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/19/2024	9,400	2.62	Buy	0.02
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/19/2024	7,600	2.63	Buy	0.02
Home Pottery (HPT)	Wannee Chaokittisophon	Common Shares	4/19/2024	1,000,000	0.64	Buy	0.64

Source: *Revoked by Reporter; SEC

Exhibit 27: Upcoming XR

	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
FSX	7/6/2024	11/4/2024	Common	4.5	Baht	1 : 1	24/06/2024 - 28/06/2024	579919461
K	5/6/2024	27/2/2024	Warrants	-	Baht	14 : 1	-	39961206
CHASE	23/5/2024	28/2/2024	Warrants	-	Baht	10 : 1	-	198544180
INSURE	20/5/2024	13/3/2024	Common	105	Baht	10 : 2	10/06/2024 - 14/06/2024	2000000
RML	15/5/2024	12/2/2024	Common	0.42	Baht	9.38 : 1	-	714285715
ACC	10/5/2024	11/3/2024	Warrants	-	Baht	3 : 1	-	447685208
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
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
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
WIJK	2/5/2024	23/2/2024	Warrants	-	Baht	3 : 1	-	279227687
BC	30/4/2024	27/2/2024	Warrants	-	Baht	10 : 1	-	57048574
TFG	30/4/2024	21/2/2024	Warrants	-	Baht	10 : 1	-	581081852

Source: SET

Exhibit 28: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	Electronic meeting format (E-EGM).
FSX	25/4/2024	27/5/2024	Capital increase	via electronic means (e-EGM)
TSTH	21/5/2024	18/7/2024	Omitted dividend payment	Electronic Meeting method (e-AGM)

Source: SET

Exhibit 29: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BBL	23/04/2024	5	Baht	-	RE	10/05/2024	142.00	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	90.50	2.4%	1
TIDLOR	24/04/2024	0.2698	Baht	01/01/2023 - 31/12/2023	NP	14/05/2024	21.00	1.3%	3.7
TIDLOR	24/04/2024	27 : 1 Share	-	01/01/2023 - 31/12/2023	NP	14/05/2024	21.00	-	3.7
TISCO	24/04/2024	5.75	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	99.50	5.8%	10
TISCO-P	24/04/2024	5.75	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	1,346.00	0.4%	10
BUI	25/04/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	22.20	1.4%	10
BUI	25/04/2024	4 : 1 Share	-	01/01/2023 - 31/12/2023	NP	17/05/2024	22.20	-	10
QH	25/04/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	2.22	4.5%	1
TM	25/04/2024	0.033	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	1.91	1.7%	0.5
WHAUP	25/04/2024	0.1925	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	3.92	4.9%	1
AMARC	26/04/2024	0.039	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	1.39	2.8%	0.5
ANI	26/04/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.48	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	6.90	1.2%	5
KKP	26/04/2024	1.75	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	52.75	3.3%	10
MFC	26/04/2024	1.3	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	20.90	6.2%	1
NSL	26/04/2024	0.35	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	23.90	1.5%	1
NYT	26/04/2024	0.36	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	4.76	7.6%	0.5

Source: SET

Exhibit 30: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SPA	26/04/2024	0.01389	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	12.80	0.1%	0.25
SPA	26/04/2024	2 : 1 Share	-	01/01/2023 - 31/12/2023	Both	17/05/2024	12.80	-	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	4.62	3.9%	0.5
APCO	29/04/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	13/05/2024	4.94	3.6%	0.5
BAM	29/04/2024	0.38	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.65	3.9%	5
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	1.01	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	43.75	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	2.92	2.1%	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	2.38	5.5%	1
SAK	29/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	4.88	3.1%	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	4.56	4.4%	1
SUN	29/04/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	6.05	4.1%	0.5
SUN	29/04/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	6.05	-	0.5
APP	30/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	2.52	6.0%	0.5
ASW	30/04/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	8.05	3.1%	1
BBIK	30/04/2024	0.3815	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	94.25	0.4%	0.5
BBIK	30/04/2024	1 : 0.837 Share	-	01/01/2023 - 31/12/2023	NP	21/05/2024	94.25	-	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	2.24	4.0%	1
CPNREIT	30/04/2024	0.3618	Baht	01/01/2024 - 03/05/2024	NP	17/05/2024	10.70	3.4%	11.7059
GYT	30/04/2024	7	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	184.00	3.8%	10
III	30/04/2024	0.18	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	8.50	2.1%	0.5
KISS	30/04/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	6.25	1.4%	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	1.60	1.9%	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	1.15	2.6%	1
SCG	30/04/2024	0.05	Baht	-	RE	17/05/2024	3.04	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	3.26	0.3%	1
TPCH	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.10	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	32.75	2.1%	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	1.22	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	13.20	2.3%	1
BCH	02/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	20.50	1.2%	1
BIS	02/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.18	2.2%	0.5
BRR	02/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.58	4.4%	1
DTCENT	02/05/2024	0.048507281	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	1.25	3.9%	0.5
DTCENT	02/05/2024	20 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	1.25	-	0.5

Source: SET

Exhibit 31: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FPI	02/05/2024	0.04	Baht	01/07/2023 - 31/12/2023	NP	15/05/2024	2.14	1.9%	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	17.30	3.2%	0.5
HUMAN	02/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	11.40	1.2%	0.5
JUBILE	02/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	17/05/2024	16.30	1.5%	1
KCG	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.55	3.1%	1
LPH	02/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	4.68	1.9%	0.5
MCA	02/05/2024	0.045	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.36	1.9%	0.5
MINT	02/05/2024	0.32	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	31.75	1.0%	1
MODERN	02/05/2024	0.09	Baht	-	RE	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	2.14	5.6%	0.5
MOSHI	02/05/2024	0.6	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	53.00	1.1%	1
NETBAY	02/05/2024	0.8983	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	19.20	4.7%	1
OSP	02/05/2024	0.45	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	20.30	2.2%	1
PAF	02/05/2024	0.0102	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.33	0.8%	0.51
PR9	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	19.50	1.5%	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	3.66	4.4%	1
SICT	02/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	4.80	0.7%	0.5
SINO	02/05/2024	0.014423	Baht	01/10/2023 - 31/12/2023	NP	20/05/2024	1.14	1.3%	0.5
SPC	02/05/2024	1.4	Baht	-	RE	21/05/2024	62.25	2.2%	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	16/05/2024	7.80	3.2%	1
SRS	02/05/2024	0.02	Baht	01/10/2023 - 31/12/2023	NP	23/05/2024	7.35	0.3%	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	29.00	5.7%	1
TNL	02/05/2024	0.3	Baht	-	RE	20/05/2024	34.00	0.9%	1
TWPC	02/05/2024	0.091	Baht	-	RE	23/05/2024	3.62	2.5%	1
WIIK	02/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	Both	20/05/2024	1.42	4.2%	1
BE8	03/05/2024	0.23	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	25.50	0.9%	0.5
CHG	03/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.84	1.8%	0.1
CPR	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.00	2.9%	1
CRC	03/05/2024	0.55	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	33.75	1.6%	1
D	03/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.66	1.6%	0.5
DMT	03/05/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	11.80	1.3%	5.2
ICC	03/05/2024	1.144123746	Baht	-	RE	21/05/2024	52.00	2.2%	1
ICC	03/05/2024	3.90814 : 1 Share	-	-	RE	21/05/2024	52.00	-	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	5.05	2.3%	1
IVL	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	23.80	0.7%	1
KWM	03/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	1.36	4.3%	0.5
L&E	03/05/2024	0.04	Baht	-	RE	20/05/2024	1.16	3.4%	1
LH	03/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	7.30	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	3.72	3.2%	1
ONEE	03/05/2024	0.13	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.40	3.0%	2
PCC	03/05/2024	0.14	Baht	01/01/2023 - 31/12/2023	NP	28/05/2024	2.94	4.8%	1
PF	03/05/2024	0.013	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.25	5.2%	1
PIMO	03/05/2024	0.03	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	1.48	2.0%	0.25
PL	03/05/2024	0.11	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.98	5.6%	1
RBF	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	10.70	1.6%	1
ROCK	03/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	12.00	4.2%	10
ROJNA	03/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.25	5.5%	1
SABINA	03/05/2024	0.67	Baht	-	RE	17/05/2024	26.00	2.6%	1

Source: SET

Exhibit 32: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SEAFKO	03/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.62	3.4%	0.5
SEAFKO	03/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	2.62	-	0.5
SO	03/05/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	21/05/2024	6.60	3.0%	1
SSF	03/05/2024	0.3704	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	7.60	4.9%	1
TC	03/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.05	1.7%	1
TGE	03/05/2024	0.0026	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.06	0.1%	0.5
THREL	03/05/2024	0.07	Baht	01/01/2023 - 31/12/2023	NP	-	2.18	3.2%	1
THREL	03/05/2024	61 : 1 Share	-	01/01/2023 - 31/12/2023	NP	-	2.18	-	1
TPBI	03/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.96	6.3%	1
TRP	03/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	12.90	2.3%	0.5
TRT	03/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.78	5.6%	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	4.26	6.6%	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	3.88	4.9%	1
ASIAN	07/05/2024	0.29	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	6.85	4.2%	1
AU	07/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	8.90	2.4%	0.1
BAY	07/05/2024	0.45	Baht	-	RE	23/05/2024	26.25	1.7%	10
BEC	07/05/2024	0.06	Baht	-	RE	23/05/2024	4.70	1.3%	1
BLA	07/05/2024	0.2	Baht	-	RE	-	17.50	1.1%	1
CH	07/05/2024	0.04	Baht	-	RE	17/05/2024	2.48	1.6%	0.5
CIVIL	07/05/2024	0.012	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.02	0.6%	1
CKP	07/05/2024	0.085	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	4.06	2.1%	1
COLOR	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.40	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	5.90	2.7%	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	0.90	2.2%	0.5
DEXON	07/05/2024	0.052	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.10	2.5%	0.5
EASON	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.20	4.2%	1
EKH	07/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.40	4.1%	0.5
EKH	07/05/2024	40 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	7.40	-	0.5
ENGY	07/05/2024	0.1	Baht	-	RE	23/05/2024	5.10	2.0%	4.1088
ILINK	07/05/2024	0.39	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	6.70	5.8%	1
IP	07/05/2024	0.0348	Baht	-	RE	24/05/2024	9.50	0.4%	0.5
IP	07/05/2024	8 : 5 Share	-	-	RE	24/05/2024	9.50	-	0.5
ITEL	07/05/2024	0.0696	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.24	3.1%	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	2.42	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	2.42	2.9%	0.5
NL	07/05/2024	0.12082	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.42	5.0%	1
NNCL	07/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.90	3.2%	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	1.06	4.7%	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	1.91	2.1%	0.5
PRAPAT	07/05/2024	25 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	1.91	-	0.5
PRM	07/05/2024	0.26	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.75	3.4%	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	19.90	0.8%	1
SALEE	07/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	Both	27/05/2024	0.72	4.9%	0.25
SCN	07/05/2024	0.0124	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	0.97	1.3%	0.5

Source: SET

Exhibit 33: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.20	3.3%	1
SM	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.31	2.3%	0.5
SNNP	07/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	16.40	1.5%	0.5
SPALI	07/05/2024	0.75	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	20.50	3.7%	1
SSP	07/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.70	1.3%	1
SWC	07/05/2024	0.005555556	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.94	0.1%	0.5
SWC	07/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	24/05/2024	3.94	-	0.5
TACC	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.74	4.0%	0.25
TFMAMA	07/05/2024	2.17	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	210.00	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	4.26	5.9%	1
VENTURE19	07/05/2024	-	Baht	-	-	07/06/2024	-	-	-
VIBHA	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.32	2.2%	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	10.60	6.6%	1
ARROW	08/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	6.00	4.2%	1
AYUD	08/05/2024	1.67	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	36.50	4.6%	1
BAFS	08/05/2024	0.14	Baht	-	RE	23/05/2024	22.60	0.6%	1
CENTEL	08/05/2024	0.42	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	44.00	1.0%	1
EASTW	08/05/2024	0.05	Baht	01/07/2023 - 31/12/2023	NP	29/05/2024	3.44	1.5%	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	1.16	0.5%	0.5
FLOYD	08/05/2024	9 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	1.16	-	0.5
ORI	08/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	6.90	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	6.80	8.7%	1
PPM	08/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.06	2.8%	0.5
SAWAD	08/05/2024	0.0115	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	39.75	0.0%	1
SAWAD	08/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	39.75	-	1
SCAP	08/05/2024	0.0023	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.74	0.1%	1
SCAP	08/05/2024	50 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	2.74	-	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	-	8.90	5.6%	1
TOA	08/05/2024	0.35	Baht	01/07/2023 - 31/12/2023	NP	28/05/2024	23.80	1.5%	1
TRU	08/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	3.36	6.0%	1
A5	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	3.28	1.5%	0.5
AKR	09/05/2024	0.065	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.97	6.7%	0.8
ALLA	09/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.75	6.9%	0.5
AMATA	09/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	22.40	1.8%	1
AWC	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	4.46	1.1%	1
CCP	09/05/2024	0.01	Baht	-	RE	29/05/2024	0.35	2.9%	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	0.73	5.5%	0.25
HPT	09/05/2024	0.016	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	0.66	2.4%	0.25
KUMWEL	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.84	2.7%	0.5
M	09/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	36.00	2.8%	1
PG	09/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.25	2.2%	1
SENX	09/05/2024	0.00829	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.46	1.8%	0.5
SJWD	09/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	15.40	1.6%	0.5
SK	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.77	6.5%	0.5
SMIT	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.48	3.1%	1
SSSC	09/05/2024	0.222	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.02	7.4%	1
TBN	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	10.60	1.3%	0.5

Source: SET

Exhibit 34: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	14.00	3.2%	1
WHA	09/05/2024	0.117	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.66	2.5%	0.1
CHARAN	10/05/2024	1.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	23.40	5.3%	10
GABLE	10/05/2024	0.289	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	4.90	5.9%	1
ILM	10/05/2024	0.75	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	20.00	3.8%	5
KAMART	10/05/2024	0.112	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	14.10	0.8%	0.6
KAMART	10/05/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	14.10	-	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	2.82	8.3%	1
SIAM	10/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.23	0.8%	1
UMI	10/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	0.76	3.9%	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	2.68	2.6%	1
MSFT80X	15/05/2024	0.00997	Baht	-	-	10/07/2024	-	-	-
SBUX80X	16/05/2024	-	Baht	-	-	28/06/2024	-	-	-
TENCENT80	17/05/2024	-	Baht	-	-	26/06/2024	-	-	-

Source: SET

Exhibit 35: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BGRIM01C2409A	23/04/2024	BGRIM	BLS	Call	SET	12/09/2024	31.75
CRC01C2409A	23/04/2024	CRC	BLS	Call	SET	12/09/2024	41.25
EA01C2409A	23/04/2024	EA	BLS	Call	SET	12/09/2024	40.25
GPSC41C2409A	23/04/2024	GPSC	JPM	Call	SET	11/09/2024	63.75
GULF01C2409A	23/04/2024	GULF	BLS	Call	SET	12/09/2024	49.5
GULF13C2409A	23/04/2024	GULF	KGI	Call	SET	10/09/2024	50.5
KCE41C2409A	23/04/2024	KCE	JPM	Call	SET	11/09/2024	50
MINT13C2409A	23/04/2024	MINT	KGI	Call	SET	10/09/2024	40
PTT13C2409A	23/04/2024	PTT	KGI	Call	SET	10/09/2024	41
PTTEP01C2409A	23/04/2024	PTTEP	BLS	Call	SET	12/09/2024	204
PTTGC13C2409A	23/04/2024	PTTGC	KGI	Call	SET	10/09/2024	50
SCGP19C2409A	23/04/2024	SCGP	YUANTA	Call	SET	12/09/2024	36.75
SET5013P2406H	23/04/2024	SET50	KGI	Put	SET	03/07/2024	750
SET5019C2406I	23/04/2024	SET50	YUANTA	Call	SET	03/07/2024	875
SET5027C2406E	23/04/2024	SET50	RHBS	Call	SET	03/07/2024	925
SET5041C2409B	23/04/2024	SET50	JPM	Call	SET	03/10/2024	925
TIDLOR41C2409A	23/04/2024	TIDLOR	JPM	Call	SET	11/09/2024	27.1
VGI41C2409A	23/04/2024	VGI	JPM	Call	SET	11/09/2024	2.17

Source: SET