

24 APRIL 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- CENTRAL PLAZA HOTEL (CENTEL TB) - Earnings recovery in 1Q24E; Maintain BUY TP THB50.00
- KIATNAKIN PHATRA BANK (KKP TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB50.60
- Thailand Banks - Lower ECLs and OPEX supported the 1Q24 profit recovery
- OSOTSPA (OSP TB) - Expect strong profit recovery; Maintain BUY TP THB24.50
- HOME PRODUCT CENTER (HMPRO TB) - Slight 1Q24E net profit growth before a jump in 2H24E; Maintain BUY TP THB13.60
- SUPALAI (SPALI TB) - Expect 1Q24 profit to be this year's trough; Downgrade to HOLD TP THB22.20

## Economics

- Digital ad spending on the increase
- Power demand hits record amid heat wave
- Srettha nudges big banks to cut loan rates
- Electric car sales to rise but affordability in focus, IEA says
- Bank of Thailand to adjust rates amid changes: deputy chief
- Arrivals set to soar amid holidays in East Asia
- Minimum wage hits construction prices

## Corporate News

- SCGP takes measures to reduce risk
- Centara launches new Vientiane hotel
- True banking on AI to generate income
- Four companies to jointly invest in 15 power plants

Indices	Index as of 23-Apr-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,357	0.6	(4.1)	(1,881)
China SHCOMP	3,022	(0.7)	1.6	
Hong Kong HSI	16,829	1.9	(1.3)	
India SENSEX	73,738	0.1	2.1	228
Indonesia JCI	7,111	0.5	(2.2)	871
Korea KOSPI	2,623	(0.2)	(1.2)	13,112
MY FBMKLCI	1,562	0.1	7.4	
PH PCOMP	6,507	1.0	0.9	43
SG FSSTI	3,273	1.5	1.0	
Taiwan TWSE	19,599	1.0	9.3	(2,058)
VN VNINDEX	1,177	(1.1)	4.2	(563)
MSCI Emerging	1,019	0.7	(0.4)	
Nikkei 225	37,552	0.3	12.2	
FTSE 100	8,045	0.3	4.0	
CAC 40	8,106	0.8	7.5	
DAX	18,138	1.6	8.3	
Dow Jones	38,504	0.7	2.2	
Nasdaq	15,697	1.6	4.6	
S&P 500	5,071	1.2	6.3	
Brent	88.42	1.6	14.8	
Dubai	87.52	0.9	14.4	
WTI	83.36	0.1	16.5	
GOLD	2,322.02	0.0	12.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	26,087	23,855	2,232	54
Retail	12,826	16,442	(3,616)	31
Prop Trade	3,118	3,204	(86)	7
Local Institution	4,592	3,122	1,470	8
Total Trade	46,623	46,623	(0)	100

Rates	Last close 23/04/2024	1M ago 25/03/2024	End last yr 29/12/2023	1yr ago 24/04/2023
THB/USD	37.06	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 23/04/2024	1M ago 22/03/2024	End last yr 29/12/2023	1yr ago 21/04/2023
Brent	88.42	85.43	77.04	81.66
Dubai	87.52	85.24	76.51	81.07
WTI	83.36	80.63	71.65	78.76
Gold	2,322	2,172	2,063	1,989
Baltic Dry (USD/ton)	1,882	2,196	2,094	1,517
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

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### CENTRAL PLAZA HOTEL (CENTEL TB) - Earnings recovery in 1Q24E; Maintain BUY TP THB50.00

#### 1Q24 profit has potential to hit a new post-pandemic high

We expect core profit to recover and grow again in 1Q24 by 5% y-y to THB660m. Hotel business core profit should slightly increase by 1% to THB541m. Key drivers should be strong RevPAR growth of Thailand (+20% y-y) and Dubai (+24% y-y) and the Maldives portfolio recovery, where RevPAR should grow by 7% y-y after a declining trend over the past year. However, a loss from its Osaka hotel due to a low season and higher interest expenses should offset the robust organic growth. Also, we expect the food business core profit to jump to THB119m (vs THB91m in 1Q23) thanks to improved EBITDA margin (+0.2-0.4 pts y-y) and SSSG of 1-2% y-y.

#### Hotel business in 2024: robust organic growth

We expect hotel business revenue to grow by 17% to THB10.6b in 2024, led by organic RevPAR growth of 8-10% y-y for Thai and Maldives hotels and full-year revenue consolidation from its Osaka hotel. We forecast hotel business 2024 core profit to jump to THB0.8b (from THB0.6b in 2023) thanks to Osaka hotel turnaround (from losses of THB204m in 2023) and improved performance of Thai and Maldives hotels. On a negative note, CENTEL should book THB200-250m pre-operating expenses and higher interest expenses of THB100m from two new Maldives hotel projects, scheduled to open in 4Q24-1Q25.

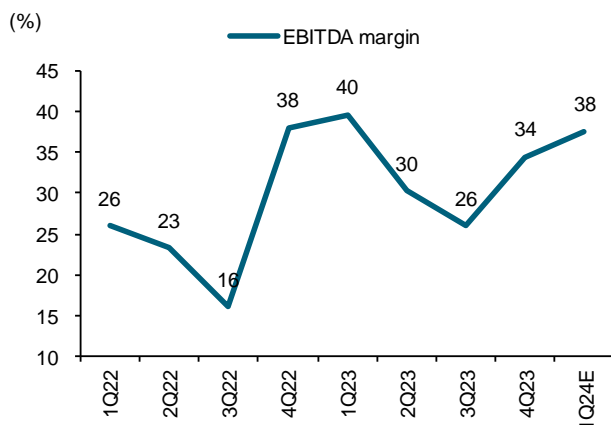
#### Food business in 2024: EBITDA margin to improve

Food revenue should grow by 10% to 13.7b with SSSG of 5% and outlet expansion of 5%. EBITDA margin should also improve from 17.9% in 2023 to 18.5% in 2024 as raw materials are trending downward. Also, CENTEL has closed loss-making outlets since 4Q23 (and booked provision expenses related to outlet closures of THB40-50m). It should help the food business core profit to jump to THB0.7b in 2024 (vs THB0.5b in 2023). Overall, we forecast CENTEL's core profit to grow by 37% to THB1.5b.

#### Trading below the historical average

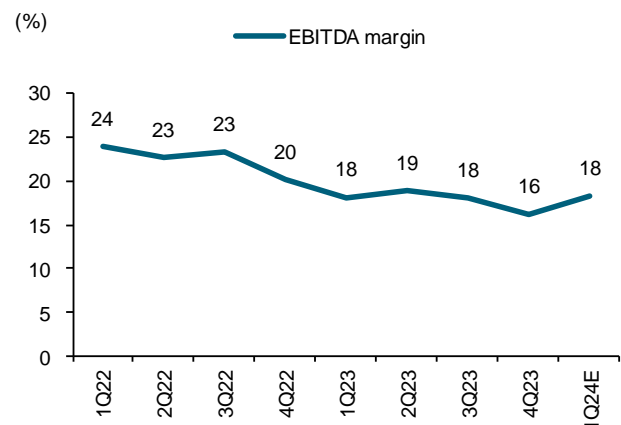
We maintain our forecast and 2024 DCF-TP of THB50/shr. CENTEL trades at 31x 2025E P/E (we use 2025 as the base year as it should be the first year of normalized earnings post-pandemic), lower than its five-year average of 34x. The share price catalyst is earnings recovery with a new record high core profit (after the end of the Covid pandemic) in 1Q24.

#### Exhibit 1: EBITDA margin of hotel business



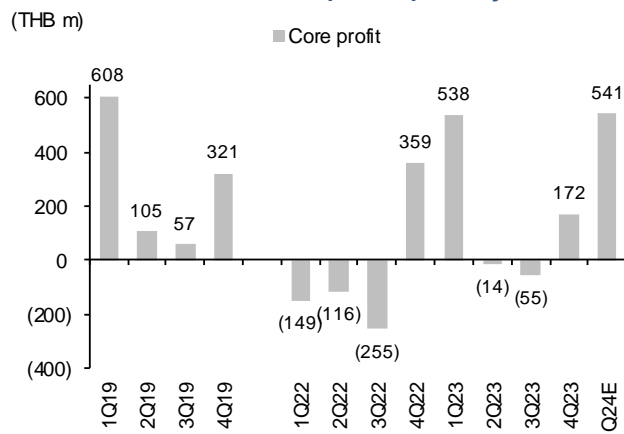
Sources: CENTEL; FSSIA estimates

#### Exhibit 2: EBITDA margin of food business



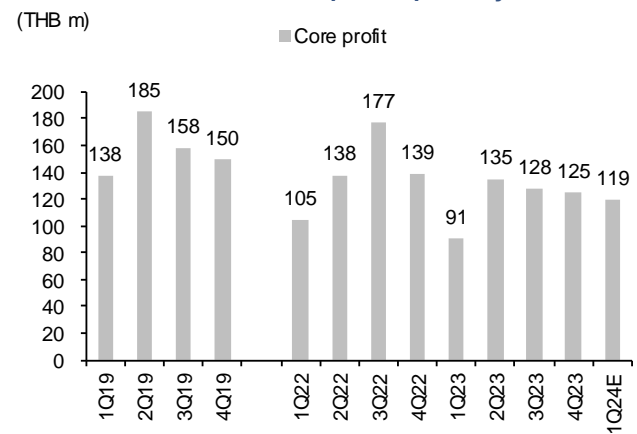
Sources: CENTEL; FSSIA estimates

#### Exhibit 3: Hotel business core profit, quarterly



Sources: CENTEL; FSSIA estimates

#### Exhibit 4: Food business core profit, quarterly



Sources: CENTEL; FSSIA estimates

## Exhibit 5: CENTEL - 1Q24 results preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
<b>Sales</b>	<b>5,530</b>	<b>5,061</b>	<b>5,212</b>	<b>5,755</b>	<b>6,163</b>	<b>7</b>	<b>11</b>	<b>24,370</b>	<b>13</b>
- Hotel operations	2,520	1,895	2,158	2,520	3,069	22	22	10,658	17
- Food and beverage	3,010	3,166	3,054	3,235	3,094	(4)	3	13,712	10
COGS (Incl. depreciation)	(3,049)	(3,045)	(3,121)	(3,397)	(3,390)	(0)	11	(14,017)	11
<b>Gross profit</b>	<b>2,481</b>	<b>2,016</b>	<b>2,091</b>	<b>2,358</b>	<b>2,773</b>	<b>18</b>	<b>12</b>	<b>10,353</b>	<b>16</b>
SG&A	(1,837)	(1,762)	(1,850)	(1,912)	(2,007)	5	9	(8,199)	11
<b>Operating profit</b>	<b>644</b>	<b>254</b>	<b>241</b>	<b>446</b>	<b>766</b>	<b>72</b>	<b>19</b>	<b>2,154</b>	<b>36</b>
Net other income	275	111	140	179	196	10	(28)	580	(18)
Interest income	59	79	64	84	87	3	48	464	62
Interest expense	(186)	(273)	(280)	(268)	(268)	0	44	(1,201)	19
<b>Pretax profit</b>	<b>792</b>	<b>170</b>	<b>164</b>	<b>441</b>	<b>781</b>	<b>77</b>	<b>(1)</b>	<b>1,996</b>	<b>27</b>
Income Tax	(84)	(81)	(56)	(156)	(78)	(50)	(8)	(399)	6
Share profit from associates	7	7	7	(20)	(20)	0	(384)	1	(101)
Share profit from JV	(34)	3	(62)	30	7	(76)	(121)		
Minority interest	(52)	22	20	2	(30)	(1,355)	(42)	(64)	688
<b>Core profit</b>	<b>629</b>	<b>121</b>	<b>74</b>	<b>297</b>	<b>660</b>	<b>123</b>	<b>5</b>	<b>1,533</b>	<b>37</b>
Extraordinaries, GW & FX	0	0	0	128	0			0	(100)
<b>Reported net profit</b>	<b>629</b>	<b>121</b>	<b>74</b>	<b>425</b>	<b>660</b>	<b>56</b>	<b>5</b>	<b>1,533</b>	<b>23</b>
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0	1,350	0
<b>Pre-ex EPS</b>	<b>0.47</b>	<b>0.09</b>	<b>0.05</b>	<b>0.22</b>	<b>0.49</b>	<b>123</b>	<b>5</b>	<b>1.14</b>	<b>37</b>
<b>EPS</b>	<b>0.47</b>	<b>0.09</b>	<b>0.05</b>	<b>0.31</b>	<b>0.49</b>	<b>56</b>	<b>5</b>	<b>1.14</b>	<b>23</b>
COGS Excl. depreciation	(2,328)	(2,276)	(2,345)	(2,739)	(2,633)	(4)	13	(10,908)	14
Depreciation	(721)	(769)	(776)	(757)	(757)	0	5	(3,109)	3
EBITDA	1,647	1,140	1,163	1,362	1,699	25	3	5,263	14
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	45	40	40	41	45	4	0	42	1
SG&A/Revenue	33	35	36	33	33	(1)	(1)	34	(0)
Hotel EBITDA margin	40	30	26	34	38	3	(2)	32	(1)
Food EBITDA margin	18	19	18	16	18	2	0	19	1
Total EBITDA margin	29	23	22	25	28	4	(0)	22	0
Net profit margin	11	2	1	7	11	3	(1)	6	1
<b>Operating stats</b>									
<b>Hotel</b>									
OCC -Maldives (%)	89	56	70	72	92				
OCC -Thailand (%)	76	65	68	70	76				
OCC -Dubai (%)	83	82	77	82	90				
OCC -Japan (%)	0	0	67	77	67				
ARR - Maldives (THB)	16,151	12,361	9,558	14,030	16,640				
ARR - Thailand (THB)	4,461	3,901	3,984	4,509	5,408				
ARR - Dubai (THB)	6,444	6,226	5,493	8,322	7,441				
ARR - Japan (THB)			6,176	7,094	7,045				
RevPAR - Maldives (THB)	14,295	6,896	6,685	10,127	15,237				
RevPAR - Thailand (THB)	3,407	2,545	2,715	3,149	4,092				
RevPAR - Dubai (THB)	5,374	5,094	4,217	6,840	6,686				
RevPAR - Japan (THB)			4,126	5,457	4,740				
<b>Food</b>									
SSSG (y-y %)	8	5	0	2	1				
TSSG (y-y %)	15	10	4	5	3				

Sources: CENTEL; FSSIA estimates

## KIATNAKIN PHATRA BANK (KKP TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB50.60

- KKP's analyst meeting today (23 April) focused mainly on the positive developments in its asset quality, which have undergone intensive management and made the direction of its credit cost for HP loans improve remarkably from improved PD (probability of default) while being able to control losses from LGD (loss given default) from getting worse. Although it admitted the impact of pressure on loan expansion, resulting in a contraction of 0.7% q-q in 1Q24, loans still increased by 3.2% y-y, aligning with the 2024 guidance of 3% y-y.
- The persistent loss from sales of repossessed cars was mainly due to increased sales volume, amounting to 8.35K from 8.19K in 4Q23, while loss per unit declined chiefly due to aggressive price adjustments during 3Q23. KKP reiterated that the 2022 vintage NPL continued showing positive development and had passed its peak in July 2023, proved by a sharp decline in the 1Q24 credit cost, excluding losses from sales of repossessed cars. However, the trend of losses from repossessed car sales, an uncontrollable factor in terms of used car prices, would prolong and pressure its 2024 credit cost. Accordingly, KKP has maintained its credit cost target, considering the uncertainty of losses from sales of repossessed vehicles, primarily due to the intense competition between the EV and ICE car markets, which exerts significant price pressure.
- The NPL ratio of 3.94% (from 3.31% at the end of 4Q23) and coverage ratio of 132% (from 157% at the end of 4Q23) were worse than expected. It was due mainly to one sizable reclassified unsecured corporate loan in the service industry of cTHB2b, with a 50% reserve from Stage 2 to 3. The NPL ratio figure exceeds its 2024 guidance of 3.50-3.70% and our forecast of 3.30%. The 1Q24 NPL coverage ratio also dropped to 132% from 157% at the end of 2023, below our expectation of 160%. Therefore, we have raised our 2024-26E NPL ratio to 3.80-3.90% from 3.28-3.30% and decreased our NPL coverage ratio estimate to 136.2-143.6% from 161-166% without affecting our bottom-line forecast.
- The capital market business, particularly brokerage and investment trading gains, still had pressure from unfavorable market conditions, except for the private and mutual fund business, which could post well-performed results in 1Q24.
- KKP's overall performance in 1Q24 remained broadly in line with its 2024 guidance, except for a notable exception in its credit cost, which fell below the target, as mentioned above. Accordingly, we maintain our 2024-26 earnings forecast, growing by 6-7% p.a., and reiterate a HOLD call for KKP. Our 2024 GGM-based TP is THB50.60, implying a P/BV of 0.67x (LT-ROE of 9.4% and COE of 13.1%). Despite the lack of upside at the current share price, we expect an attractive dividend yield of c6-7% p.a.

### Exhibit 6: KKP – 1Q24 operation summary

Year end Dec 31	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	--- Change ---		%of	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	24E	(THB m)	(y-y %)
Net interest income	5,527	5,223	5,521	5,988	5,562	5,253	(5.6)	0.6	23	22,735	2.0
Non-interest income	2,620	1,718	1,902	1,456	1,393	1,579	13.4	(8.1)	24	6,472	0.0
Fee income - net	1,646	1,343	1,464	1,337	1,333	1,123	(15.7)	(16.4)	21	5,449	(0.5)
Total operating income	8,146	6,941	7,423	7,444	6,955	6,832	(1.8)	(1.6)	23	29,207	1.5
Total operating expenses	4,295	3,239	3,791	4,293	4,584	4,316	(5.8)	33.3	27	16,266	2.3
PPOP before tax	3,851	3,702	3,632	3,151	2,371	2,516	6.1	(32.0)	19	12,940	0.6
Expected credit loss	2,069	1,097	1,878	1,678	1,429	609	(57.4)	(44.5)	11	5,670	(6.8)
Income tax	349	517	342	201	270	400	48.1	(22.6)	28	1,454	9.3
Non-controlling interest	4	3	3	4	2	1	(69.2)	(78.2)	4	18	43.5
<b>Net profit</b>	<b>1,430</b>	<b>2,085</b>	<b>1,408</b>	<b>1,268</b>	<b>670</b>	<b>1,506</b>	<b>124.9</b>	<b>(27.7)</b>	<b>26</b>	<b>5,798</b>	<b>6.5</b>
EPS (THB)	1.69	2.46	1.66	1.50	0.79	1.78	124.9	(27.7)	26	6.85	6.5
<b>Key ratios</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>--- Change ---</b>			<b>2024E</b>	
<b>Asset quality ratio</b>	<b>(%)</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)	13,031	13,660	14,248	14,170	13,220	15,604	18.0	14.2		16,030	
Change (% from prior period)	10.3	4.8	4.3	(0.5)	(6.7)	18.0				21.3	
NPL ratios (%) - reported	3.30	3.30	3.60	3.50	3.20	3.80					
NPL ratio (%)*	3.45	3.56	3.57	3.54	3.31	3.94				3.90	
Coverage ratio (%) - reported	154	152	143	145	165	137					
Coverage ratio (%)*	146	138	142	145	157	132				136	
Credit cost (bp) - incl loss from repossessed car	305	233	292	304	284	206				260	
<b>Profitability ratio</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
Cost to income ratio	52.7	46.7	51.1	57.7	65.9	63.2				55.7	
Average yield (%)	5.84	5.84	6.14	6.58	6.32	6.24				6.32	
Cost of funds (%)	1.32	1.68	1.82	2.00	2.21	2.36				2.25	
Loan spread	6.01	5.67	5.72	5.45	5.54	5.26				5.61	
NIM (%)*	4.69	4.36	4.53	4.81	4.36	4.16				4.35	
Non-int inc/total income (%)	32.2	24.7	25.6	19.6	20.0	23.1				22.2	
<b>Loan growth</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>				<b>(%)</b>	
q-q	4.9	1.7	3.9	0.3	(0.3)	(0.7)					
y-y	23.0	17.4	18.6	11.3	5.7	3.2				3.0	
Year-to-date	23.0	1.7	5.7	6.1	5.7	(0.7)					

Note: \*FSSIA's calculation; credit cost includes gain (loss) from repossessed cars; Sources: KKP; FSSIA estimates

## Thailand Banks - Lower ECLs and OPEX supported the 1Q24 profit recovery

### 1Q24 net profit beat our forecast and consensus

The seven banks under our coverage delivered a recovery in 1Q24. Their aggregate net profit amounted to THB54.9b (+28.8% q-q, +9.7% y-y), exceeding our forecast by 9% and the consensus by 5%. PPOP also increased by 9.3% q-q and 4.4% y-y to THB114.4b. The increase in q-q net profit came from a decline in 1) operating expenses post-seasonal effect in 4Q23 and 2) ECLs and credit costs. In addition, non-NII, particularly FVTPL investment gains, performed much better than expected, producing positive effects that outpaced a decrease in NII and NIM.

### Most banks showed q-q growth in net profit, with KKP as the best performer

For a q-q comparison, all banks posted a net profit increase except for TISCO, which showed a slight decline. KKP, KTB, KBANK, and BBL were top performers, while TISCO was the worst. For a y-y comparison, all reported net profit growth except KKP and TISCO, which marked a y-y decline, with TTB and KBANK performing the best and KKP performing the worst.

### 2024-26 outlook: continued focusing on asset quality with cautious guidance

Following upward revisions of TTB's 2024-26 earnings forecast, our aggregate 2024E net profit increased by 1.7% from our previous estimate to THB197.7b, a slight increase of 1.2% y-y, due mainly to a large base in 2023 and a less positive impact from the interest rate increase compared to 2023. Moreover, the 2024 business guidance from most banks shows a more cautious view on loan growth, with NIM ranging from flat to contracting, flat-to-low single-digit non-NII and fee income growth, and a stubbornly high level of ECLs and credit costs. For 2025-26, we expect a more remarkable net profit growth of 5.3-5.6% y-y, based on our conservative assumptions for loan growth, fee income, and a gradual reduction in credit costs.

### Maintain Underweight call with TTB as our top Buy

We retain our UNDERWEIGHT call on the Thai banking sector. We pick TTB (TP THB2.19) as our top BUY based on limited downside risks on the earnings from its remaining tax benefits of THB14.1b and an attractive dividend yield of c5-6% p.a. In addition, we prefer KTB (TP THB19.90) to KBANK (TP THB140), following our reduced concern over its asset quality and more attractive dividend yields of 5-6% p.a. Finally, we pick SCB (TP THB120) as a dividend play following its outstanding yields of 10-11% p.a. under an 80% payout ratio assumption.

### Exhibit 7: 1Q24 earnings summary of seven Thai banks under coverage

	1Q24 (THB m)	4Q23 (THB m)	Change (q-q%)	1Q23 (THB m)	Change (y-y%)	2024E (THB m)	Change (y-y%)	% of 2024E
BBL	10,524	8,863	18.7	10,129	3.9	42,037	1.0	25%
KBANK	13,486	9,388	43.7	10,741	25.6	41,942	(1.1)	32%
KTB	11,078	6,111	81.3	10,067	10.1	37,621	2.7	29%
SCB	11,281	10,995	2.6	10,995	2.6	44,063	1.2	26%
TTB	5,335	4,867	9.6	4,295	24.2	19,523	5.7	27%
KKP	1,506	670	124.9	2,085	(27.7)	5,798	6.8	26%
TISCO	1,733	1,780	(2.6)	1,793	(3.3)	6,732	(7.8)	26%
<b>Coverage</b>	<b>54,943</b>	<b>42,673</b>	<b>28.8</b>	<b>50,104</b>	<b>9.7</b>	<b>197,716</b>	<b>1.2</b>	<b>28%</b>

Sources: Company data; FSSIA estimates

### Exhibit 8: Thai banks – key financial summary, as of 22 April 2024

	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Net profit (THB m)	167,006	156,017	111,916	145,315	165,342	195,373	197,716	208,250	219,987
EPS (THB)	39.7	35.6	25.5	33.2	34.7	41.15	40.8	43.0	45.4
Change y-y	9.2%	-10.3%	-28.3%	29.8%	4.8%	18.4%	-0.8%	5.3%	5.6%
P/E (x)	11.1	9.5	13.2	12.5	11.2	9.3	8.9	8.5	8.0
BVS (THB)	393.2	422.3	441.4	473.1	455.1	479.0	491.1	511.2	536.2
P/B (x)	1.1	0.8	0.8	0.9	0.9	0.8	0.7	0.7	0.7
ROE (%)	10.4	8.9	5.9	7.3	7.8	8.8	8.5	8.6	8.7
ROA (%)	1.2	1.1	0.7	0.8	0.9	1.1	1.0	1.1	1.1
Dividend yield (%)	3.4	4.8	2.3	2.5	3.6	5.2	5.5	5.8	6.0

Sources: Company data; Bloomberg; FSSIA estimates

## OSOTSPA (OSP TB) - Expect strong profit recovery; Maintain BUY TP THB24.50

### Expect 1Q24 revenue to recover impressively

We anticipate OSP's 1Q24 total revenue to grow by 12.6% q-q and 12.4% y-y to THB7.36b, exceeding our previous expectation and an eight-quarter peak. This growth should be driven by 1) domestic revenue growth of 10% y-y, supported by a 50 bps q-q increase in the energy drink market share from 45.9% in 4Q23 to 46.4% in 1Q24, due partly to Lipovitan-D promotions and 2) international revenue growth of 15% y-y, led by Myanmar, which should grow above 30% y-y due to seasonal factors.

### 1Q24 profit outlook is stronger than previously expected

We expect the 1Q24 gross margin to improve further q-q for the sixth consecutive quarter, reaching 35.7%, up from 35.5% in 4Q23 and 33.4% in 1Q23. This improvement should be made possible by higher production efficiency and the benefit of 20% y-y lower gas costs. Although selling expenses might increase slightly due to promotional activities, strong revenue growth should lead to a decline in the SG&A to sales ratio to 23.8% in 1Q24 (vs 24.9% in 4Q23 and 26% in 1Q23). Additionally, we expect equity income from associated companies to recover by 17% q-q and 29% y-y. Therefore, we estimate the 1Q24 net profit at THB812m (+88% q-q, +4.4% y-y). Excluding one-time expenses in 4Q23 and dividends from Unicharm in 1Q23, we expect its normalized profit to grow by 37% q-q and 72% y-y.

### Upsides to our 2024E net profit

Assuming in-line 1Q24 results, it accounts for 31% of the full-year forecast, indicating potential upsides to our 2024E net profit of THB2.62b (+21% y-y). They depend on sustaining or increasing the energy drink market share, along with potentially lower gas costs after 1Q24, which could support revenue and gross margin for the rest of the year. However, we maintain our full-year profit estimate for now due to the seasonality impact of Myanmar revenue, which typically peaks in the first quarter while we continue monitoring the competitive dynamics of Thailand's energy drink market going forward.

### Retain BUY with the same TP of THB24.5

We maintain our TP at THB24.5 (based on 28x PE, unchanged), implying a 21% potential upside. OSP has declined by 22% in 2023 and continued to go down 8% YTD, while the earnings have passed its lowest point and should recover significantly in 1Q24. Hence, we maintain our BUY recommendation.

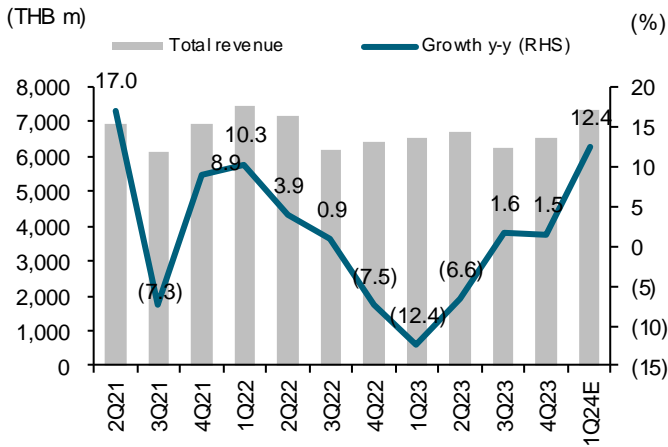
### Exhibit 9: OSP - 1Q24 earnings preview

	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	6,545	6,709	6,277	6,530	7,355	12.6	12.4	27,219	4.4	27.0
Cost of sales	4,360	4,428	4,058	4,213	4,729	12.2	8.5	17,747	4.0	26.6
Gross profit	2,186	2,281	2,220	2,317	2,626	13.4	20.1	9,472	5.2	27.7
SG&A	1,703	1,661	1,624	1,623	1,751	7.9	2.8	6,669	0.9	26.2
Operating profit	524	678	633	754	935	24.1	78.4	2,994	15.7	31.2
Interest expense	24	24	26	34	35	3.8	46.5	102	(5.5)	34.4
Tax expense	54	110	96	171	133	(22.2)	146.7	498	15.6	26.7
Profit (loss) sharing	39	13	51	43	50	17.4	29.2	179	(22.3)	27.9
Reported net profit	778	549	642	433	812	87.7	4.4	2,623	9.2	31.0
Core profit	472	549	562	592	812	37.3	72.1	2,623	20.6	31.0
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>		<b>(ppt)</b>	
Gross margin	33.4	34.0	35.4	35.5	35.7	0.2	2.3	34.8	0.3	
SG&A to sales	26.0	24.8	25.9	24.9	23.8	(1.1)	(2.2)	24.5	(0.9)	
Operating margin	8.0	10.1	10.1	11.5	12.7	1.2	4.7	11.0	1.1	
Net margin	11.9	8.2	10.2	6.6	11.0	4.4	(0.8)	2.5	(1.4)	
Core margin	7.2	8.2	9.0	9.1	11.0	2.0	3.8	9.6	0.4	
<b>Operating statistics (THB m)</b>										
Beverage sales	5,279	5,488	5,071	5,292	5,543	4.7	5.0	22,347	5.8	24.8
Personal care	556	566	647	717	667	(7.0)	20.0	2,598	4.5	25.7
Other	710	656	559	521	505	(3.0)	(28.8)	2,275	(7.0)	22.2
Domestic	4,992	5,268	5,383	5,440	5,491	0.9	10.0	21,992	4.3	25.0
Overseas	1,553	1,441	894	1,090	1,864	71.0	20.0	5,228	5.0	35.7
Energy drink's market share (%)	46.6	47.5	46.5	45.9	46.4	0.5	(0.2)	46.5	(0.1)	
Functional drink's market share (%)	40.4	42.1	43.7	40.3	42.9	2.6	2.5	42.0	0.4	

Sources: OSP; FSSIA estimates

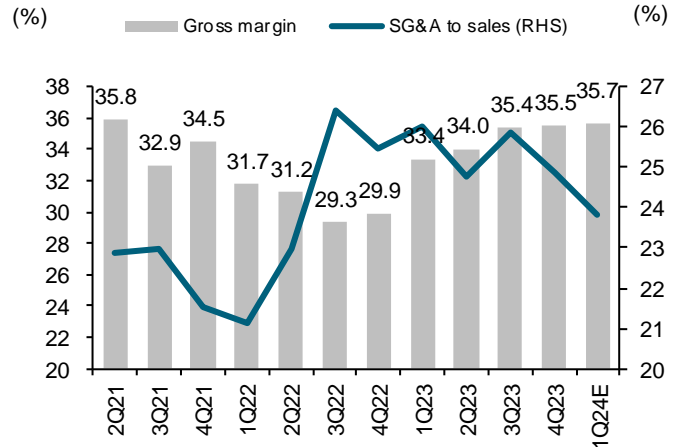


**Exhibit 10: Quarterly total revenue and growth**



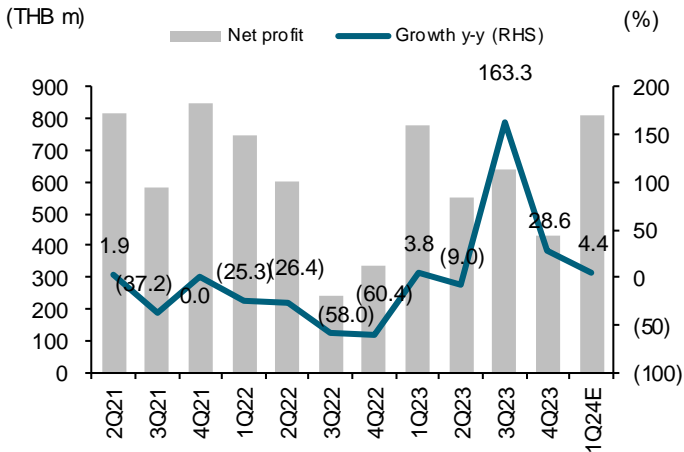
Sources: OSP, FSSIA estimates

**Exhibit 11: Quarterly gross margin and SG&A to sales**



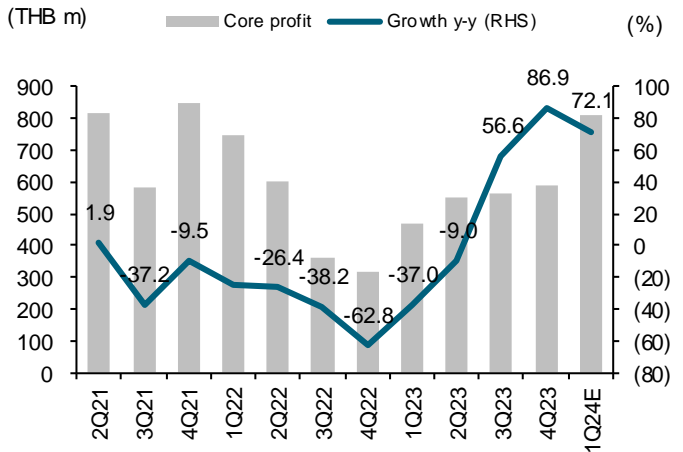
Sources: OSP, FSSIA estimates

**Exhibit 12: Quarterly net profit and growth**



Sources: OSP, FSSIA estimates

**Exhibit 13: Quarterly core profit and growth**



Sources: OSP, FSSIA estimates

## HOME PRODUCT CENTER (HMPRO TB) - Slight 1Q24E net profit growth before a jump in 2H24E; Maintain BUY TP THB13.60

### Expect 1Q24 net profit to inch up y-y due to new store sales

We expect a 1Q24 net profit of THB1.64b, down 2.2% q-q due to seasonality but up 1.8% y-y, supported by new store sales after HMPRO introduced over 11 new stores in 2023. Specifically, we anticipate total sales of THB17.3b, slightly up 0.5% y-y. The SSSG of HomePro and MegaHome should remain in the red at 2% and 5% due to purchasing power, which was yet to fully recover despite the E-receipt scheme and the absence of the HomePro Expo in March. Excluding the effect of the HomePro Expo, we anticipate HomePro to post a negative SSSG of just 0.5%. Finally, HomePro Malaysia should report an extended SSSG of 1.5%.

### GPM and SG&A-to-sales should be flat y-y

We project a 1Q24 GPM of 26.1% (flat y-y) due to a higher electric appliance sales mix from the E-receipt campaign and a higher structural product sales mix via MegaHome. SG&A-to-sales should come in flat y-y at 18.5%, despite new store launches in 2023, thanks to 1) lower electricity prices and 2) the zero new store launch plan in 1Q24, resulting in lower pre-operating expenses.

### Net profit should edge up in 2Q24 before a sharper recovery in 2H24

If 1Q24 is in line, it secures 24% of our 2024E net profit. We retain our 2024E net profit of THB6.84b (+6.1% y-y), with a slight y-y 2Q24E net profit growth due to electrical appliance sales and more varieties of trade-ins. Also, we anticipate a sharper recovery in 2H24 due to a low base and structural products from MegaHome, which should benefit from government disbursements. Note sales of MegaHome increased from 14% of total sales in 2022 to 17% in 2023.

### Retain BUY at our TP of THB13.60 on an undemanding valuation

We maintain a BUY call at our TP of THB13.60. HMPRO traded on a 2024E P/E of 20x, close to its five-year historical average - 2SD. In the rest of this year, the net profit should grow y-y, supported by new MagaHome stores introduced last year and private brand sales.

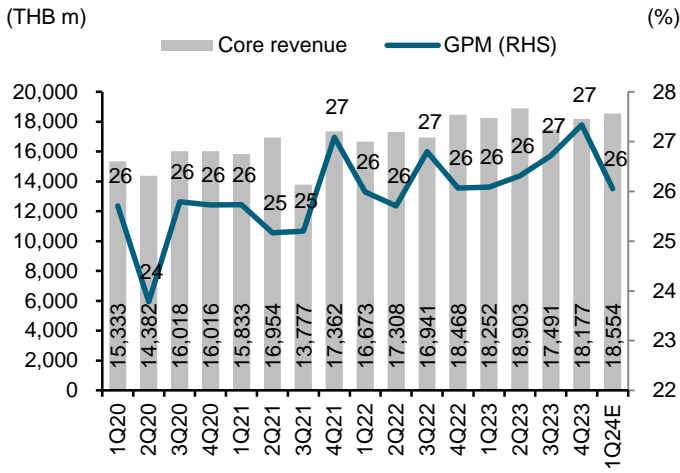
### Exhibit 14: HMPRO - 1Q24E results preview

YE Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		1Q24E	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	%24E	(THB m)	(THB m)	(y-y%)
<b>Total revenue</b>	<b>18,252</b>	<b>18,903</b>	<b>17,491</b>	<b>18,177</b>	<b>18,554</b>	<b>2.1</b>	<b>1.7</b>	<b>24</b>	<b>72,822</b>	<b>77,688</b>	<b>6.7</b>
--- Retail sales	17,223	17,789	16,390	16,881	17,313	2.6	0.5	24	68,283	72,986	6.9
--- Rental and service	477	464	434	507	450	(11)	(5.6)	23	1,882	1,966	4.4
--- Other income	551	650	666	788	791	0.4	43	29	2,656	2,736	3.0
<b>Gross profit</b>	<b>5,328</b>	<b>5,593</b>	<b>5,280</b>	<b>5,717</b>	<b>5,420</b>	<b>(5.2)</b>	<b>1.7</b>	<b>23</b>	<b>21,918</b>	<b>23,405</b>	<b>6.8</b>
Operating costs	(3,192)	(3,466)	(3,237)	(3,507)	(3,209)	(8.5)	0.5	22	(13,401)	(14,321)	6.9
<b>Operating profit</b>	<b>2,135</b>	<b>2,127</b>	<b>2,043</b>	<b>2,210</b>	<b>2,211</b>	<b>0.0</b>	<b>3.5</b>	<b>24</b>	<b>8,516</b>	<b>9,084</b>	<b>6.7</b>
Other income / (expense)	2	11	(1)	13	7	(47)	263	23	28	30	9.6
Interest expense	(133)	(130)	(138)	(166)	(168)	1.3	26	25	(567)	(670)	18.2
Profit before tax	2,004	2,008	1,904	2,058	2,050	(0.4)	2.3	24	7,975	8,443	5.9
Tax	(393)	(388)	(371)	(380)	(410)	7.8	4.4	26	(1,533)	(1,604)	4.7
Reported net profit	1,611	1,620	1,533	1,677	1,640	(2.2)	1.8	24	6,442	6,839	6.1
<b>Recurring net profit</b>	<b>1,611</b>	<b>1,620</b>	<b>1,533</b>	<b>1,677</b>	<b>1,640</b>	<b>(2.2)</b>	<b>1.8</b>	<b>24</b>	<b>6,442</b>	<b>6,839</b>	<b>6.1</b>
EPS (THB)	0.12	0.12	0.12	0.13	0.12	(2.2)	1.7	24	0.49	0.52	6.1
<b>Recurring EPS (THB)</b>	<b>0.12</b>	<b>0.12</b>	<b>0.12</b>	<b>0.13</b>	<b>0.12</b>	<b>(2.2)</b>	<b>1.7</b>	<b>24</b>	<b>0.49</b>	<b>0.52</b>	<b>6.1</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>		<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Retail sales margin	26.1	26.3	26.7	27.3	26.1	(1.3)	(0.0)		26.6	26.7	0.1
Operating margin	12.4	12.0	12.5	13.1	12.8	(0.3)	0.4		12.5	12.4	(0.0)
Recurring net margin	8.8	8.6	8.8	9.2	8.8	(0.4)	0.0		8.8	8.8	(0.0)
SG&A / sales	18.5	19.5	19.7	20.8	18.5	(2.2)	0.0		19.6	19.6	(0.0)
<b>Operating statistics</b>											
<b>SSSG (%)</b>											
HomePro	5.8	5.0	(3.6)	(8.5)	(2.0)				(0.5)	3.0	
MegaHome	0.0	(2.0)	(1.5)	(7.0)	(5.0)				(3.0)	3.0	
HomePro-Malaysia	8.0	(11.0)	(6.0)	(2.0)	1.5				(3.0)	3.0	
<b>Number of stores (no.)</b>											
Home Pro	87	86	87	89	89				89	92	
Home Pro S	5	5	5	5	5				5	5	
Mega Home	21	24	25	27	27				27	31	
Home Pro Malaysia	7	7	7	7	7				7	7	

Sources: HMPRO; FSSIA estimates

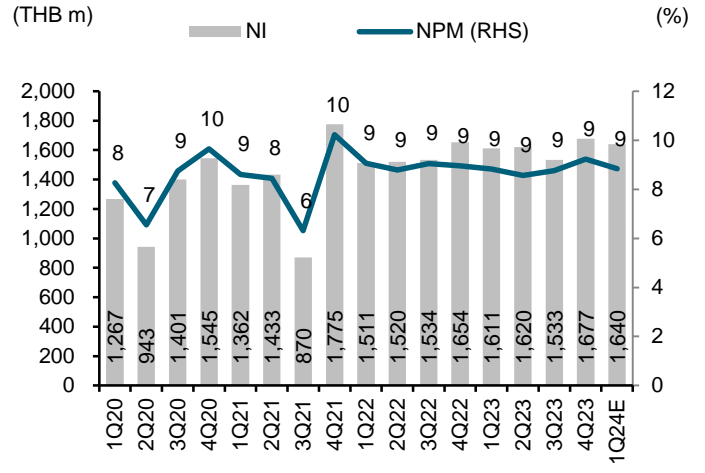


**Exhibit 15: Quarterly revenue and GPM**



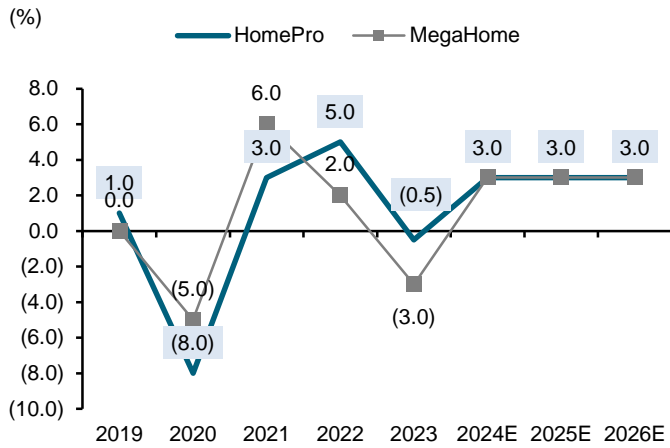
Sources: HMPRO; FSSIA estimates

**Exhibit 16: Quarterly net profit**



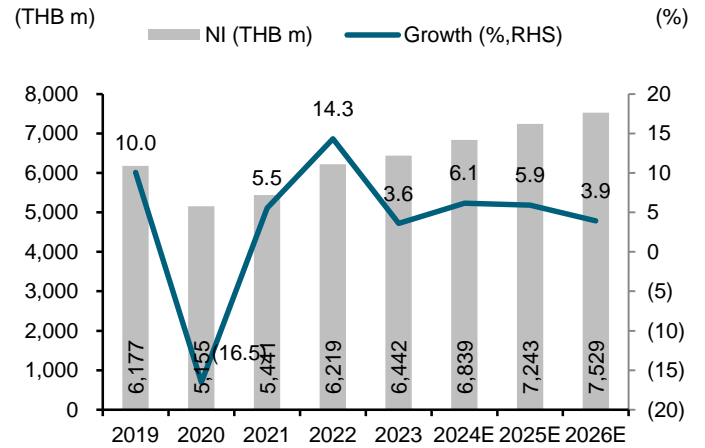
Sources: HMPRO; FSSIA estimates

**Exhibit 17: Yearly SSSG and expect SSSG 2024 of 3%**



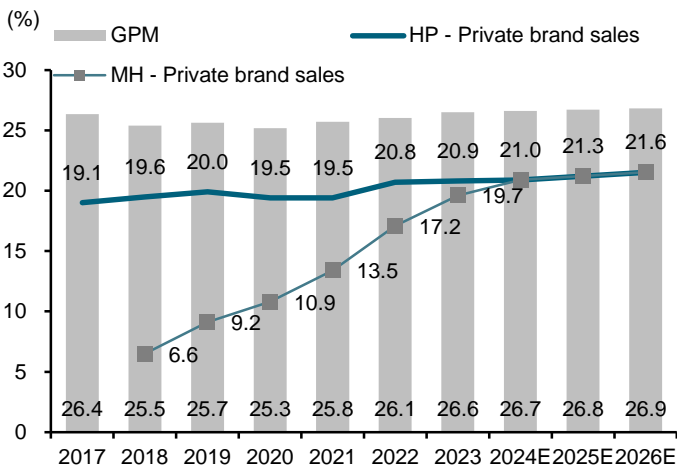
Sources: HMPRO; FSSIA estimates

**Exhibit 18: Yearly net profit**



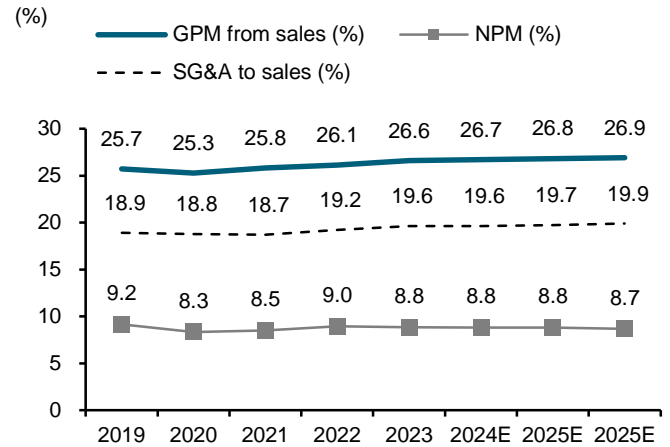
Sources: HMPRO; FSSIA estimates

**Exhibit 19: Target proportion of private brand**



Sources: HMPRO; FSSIA estimates

**Exhibit 20: Profitability**



Sources: HMPRO; FSSIA estimates

## SUPALAI (SPALI TB) - Expect 1Q24 profit to be this year's trough; Downgrade to HOLD TP THB22.20

### 1Q24 presales secure only 19% of the 2024 target

The 1Q24 presales amounted to THB6.9b (+29% q-q, -23% y-y). Of that, 75% or THB5.2b (+35% q-q, -19% y-y) was low-rises. Although SPALI increased its new launches to 15 projects with a combined value of THB16.6b, it introduced them late in the quarter. Besides, the demand was sluggish, and interest and rejection rates were high. Meanwhile, condo presales equaled THB1.7b (+16% q-q, -34% y-y) since SPALI did not launch any new project during the quarter. Therefore, the 1Q24 presales accounted for only 19% of the 2024 target of THB36b (+25% y-y), which we view as challenging.

### 1Q24 profit should contract q-q and y-y, pressured by transfers and margins

We expect the 1Q24 net profit to drop (-64% q-q, -33% y-y) to THB728m, lower than our previous estimate of THB800m, assuming transfers of THB4.8b (-52% q-q, -15% y-y), down from 4Q23 due to aggressive transfers before the property stimulus measures ended and sluggish presales. Although SPALI completed a new condo, Supalai City Home Rayong, in 1Q24, it is small, and SPALI should not realize much from it. As a result, most transfers would come from low-rises, which could increase to 80% of the total. It would pressure the gross margin of property sales to decrease to 34.5% from 34.8% in 4Q23 and 36.4% in 1Q23. Additionally, we anticipate profit sharing from the JVs in Australia to drop in line with lower transfers.

### Decrease our profit estimate, but 1Q24 should hit this year's trough before a recovery in 2Q24

We expect 1Q24 to be the bottom of this year before a recovery in 2Q24 due to transfers of three new condos and sales and transfers of the low-rise projects aggressively launched in 1H24, which have a combined value of THB31b. Also, it should see support from the property stimulus measure to cut transfer and mortgage fees to 0.01% for residential units under THB7m, amounting to 90% of the portfolio. However, we have decreased our 2024E profit by 6% to THB6.2b (+3% y-y) to reflect a lower transfer assumption of THB32b (+4% y-y), lower than the 11% growth guidance, on a cautious view of the market recovery, driven mainly by the economy. SPALI has a backlog of THB15b to realize as revenue in the remainder of this year. It has already secured 61% of our transfer estimate. Also, we have cut our estimated profit sharing from JVs due to a delay in the new investment in 12 projects in Australia (in which SPALI holds a 49.9% stake). In particular, we anticipate them to complete and SPALI to begin realizing revenue in 3Q24 from 2Q24 earlier.

### Lower our TP to THB22.20 and our rating to HOLD

We have decreased our TP from THB24 to THB22.20 (PER 7x, unchanged). Since the stock offers an upside of under 10%, we have cut our rating from BUY to HOLD. In the short run, 1Q24 should be disappointing. However, the 2H23 DPS of THB0.75 (a 3.7% yield) with an XD on May 7 should help limit the downside.

### Exhibit 21: SPALI - 1Q24 results preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	5,734	8,165	7,166	10,111	4,890	(52)	(15)
Cost of sales	3,638	5,306	4,546	6,580	3,195	(51)	(12)
Gross profit	2,096	2,859	2,620	3,531	1,695	(52)	(19)
SG&A	815	957	982	1,103	778	(29)	(5)
Operating profit	2,911	3,816	3,602	4,634	2,473	(47)	(15)
Other income	168	279	26	169	160	(5)	(5)
Interest expense	96	103	137	132	135	2	41
Profit before tax	1,353	2,078	1,527	2,465	942	(62)	(30)
Tax	318	483	327	459	198	(57)	(38)
Associates	66	127	4	49	4	(92)	(94)
Reported net profit	1,080	1,701	1,191	2,018	728	(64)	(33)
Normalized profit	1,080	1,701	1,191	2,018	728	(64)	(33)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	36.4	35.0	36.6	34.8	34.5	(0.3)	(1.9)
Gross margin	36.6	35.0	36.6	34.9	34.7	(0.3)	(1.9)
Operating margin	50.8	46.7	50.3	45.8	50.6	4.7	(0.2)
Net profit margin	18.8	20.8	16.6	20.0	14.9	(5.1)	(3.9)
Normalized profit margin	18.8	20.8	16.6	20.0	14.9	(5.1)	(3.9)
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>
<b>Property transfers</b>	<b>5,641</b>	<b>8,089</b>	<b>7,089</b>	<b>10,017</b>	<b>4,800</b>	<b>(52)</b>	<b>(15)</b>
-- Low-rise	3,893	5,015	4,395	7,049	3,840	(46)	(1)
-- High-rise	1,749	3,074	2,694	2,968	960	(68)	(45)

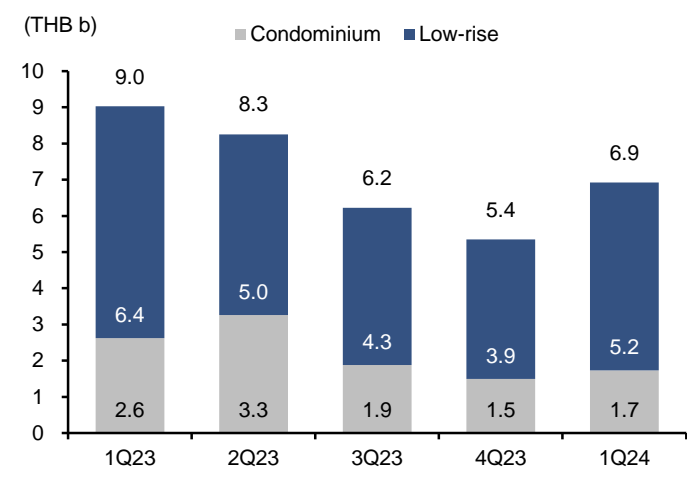
Sources: SPALI; FSSIA estimates

**Exhibit 22: Key assumptions for SPALI**

	Actual		Current		Previous			Change		
	2023 (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Revenue	31,177	32,519	31,836	33,429	33,869	32,360	33,868	(4)	(2)	(1)
- Transfers	30,836	32,161	31,461	33,035	33,512	31,984	33,475	(4)	(2)	(1)
- Management fees	340	357	375	394	357	375	394	0	0	0
Property gross margin (%)	35.6	35.7	35.8	35.8	36.0	35.8	35.8	(0.3)	0.0	0.0
Gross margin (%)	35.6	35.8	35.9	35.9	36.1	35.9	35.9	(0.3)	0.0	0.0
SG&A to revenue (%)	12.4	12.8	13.2	13.2	12.8	13.4	13.4	(0.0)	(0.2)	(0.2)
Equity income	247	300	450	450	450	450	450	(33)	0	0
Core profit	5,989	6,176	6,193	6,483	6,589	6,197	6,480	(6)	(0)	0
Net profit	5,989	6,176	6,193	6,483	6,589	6,197	6,480	(6)	(0)	0

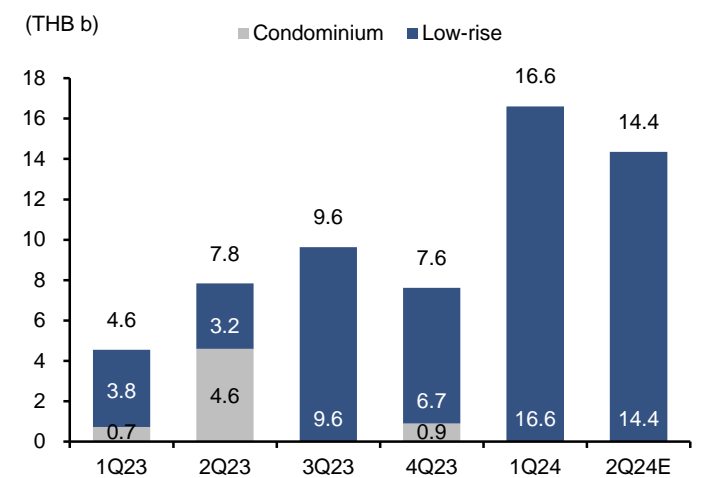
Source: FSSIA estimates

**Exhibit 23: Quarterly presales**



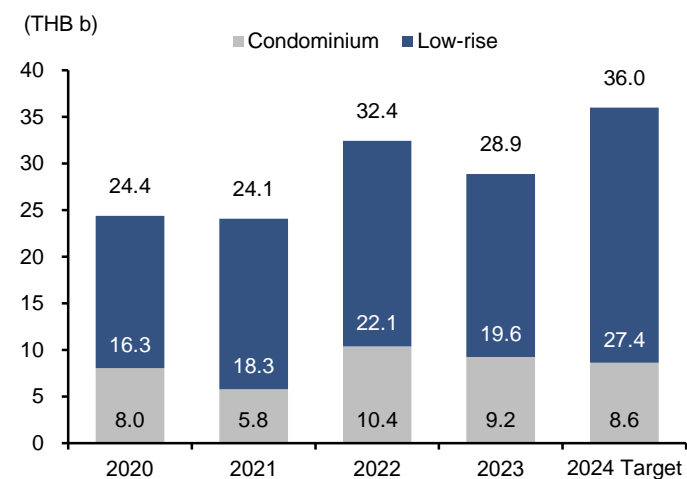
Sources: SPALI; FSSIA's compilations

**Exhibit 24: Quarterly new launches**



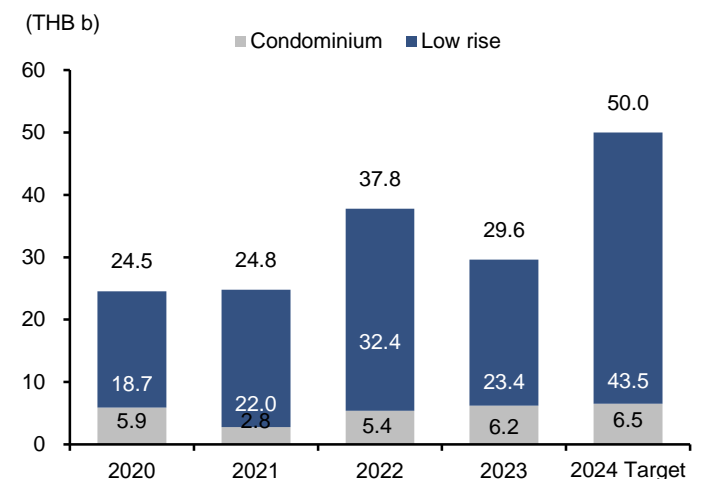
Sources: SPALI; FSSIA's compilations

**Exhibit 25: Yearly presales**



Sources: SPALI; FSSIA's compilations

**Exhibit 26: Yearly new launches**



Sources: SPALI; FSSIA's compilations

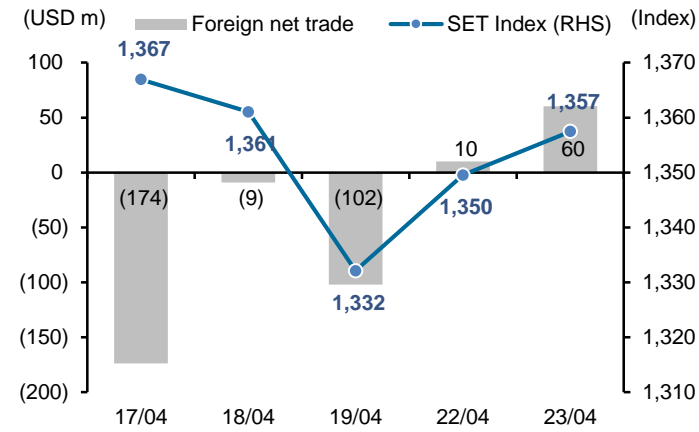
## Economic news

- [Digital ad spending on the increase](#) BANGKOK POST: Intense competition between local and niche brands against larger players on e-commerce and the rise of affiliate marketing are driving ad spending on digital channels, says Media Intelligence Group. The company estimates spending on advertising and marketing communications this year will expand 3.3% to 87 billion baht. The total was 20.4 billion baht in the first quarter of this year, up 7.4% year-on-year.
- [Power demand hits record amid heat wave](#) BANGKOK POST: Electricity demand surged to a new high of 35,830 megawatts at 8.58pm on Monday when temperatures nationwide averaged 35-38C, with a peak temperature of 42C recorded the same day, say energy officials. The demand surpassed the previous record of 34,656MW set on the evening of April 6.
- [Srettha nudges big banks to cut loan rates](#) BANGKOK POST: Prime Minister Srettha Thavisin has urged the country's four biggest commercial banks to reduce loan interest rates for vulnerable groups and small businesses after the Bank of Thailand repeatedly ignored his calls to lower borrowing cost from a decade-high. Mr Srettha on Tuesday met with chief executives of Bangkok Bank, Siam Commercial Bank, Kasikornbank and Krungthai Bank to make the case for reduced interest rates for borrowers struggling to cope with the high cost of funds.
- [Electric car sales to rise but affordability in focus, IEA says](#) BANGKOK POST: LONDON - Electric car sales will rise strongly in 2024 despite economic headwinds in some markets, the International Energy Agency (IEA) forecast on Tuesday, but affordability and charging infrastructure will be key to future growth. Electric car sales will hit 17 million this year, compared to 14 million in 2023, with more than one in five cars sold globally set to be electric, undercutting oil demand for road transport.
- [Bank of Thailand to adjust rates amid changes: deputy chief](#) BANGKOK POST: WASHINGTON/BANGKOK: The Bank of Thailand (BoT), under pressure from the government to cut interest rates, could adjust monetary policy if the outlook for the economy changes and structural challenges clearly reduce its long-term potential growth, BoT deputy governor Alisara Mahasandana said. The central bank's Monetary Policy Committee is open to all input, but needs to balance immediate and longer-term economic factors when setting rates, Ms Alisara told Reuters.
- [Arrivals set to soar amid holidays in East Asia](#) BANGKOK POST: Chinese and Japanese tourists are expected to flock to Thailand during the Labour Day holiday and Japan's Golden Week, driving arrivals to 996,000, up 29% from the corresponding period last year, according to the Tourism Authority of Thailand (TAT). During the holiday period that runs from April 26 to May 5, Thailand is projected to welcome 89,000 foreign arrivals per day -- 10% higher than the average -- mainly attributed to public holidays in several countries, said Chattan Kunjara Na Ayudhya, deputy governor for international marketing in Asia and South Pacific at TAT.
- [Minimum wage hits construction prices](#) BANGKOK POST: The new daily minimum wage, which became effective in early January, drove up home construction prices in the first quarter, despite a drop in costs due to the influx of Chinese steel and the delayed disbursement of the government's budget. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said the construction price index for standard homes in the first quarter of 2024 rose 2.3% year-on-year to 137.5 and increased 2.2% from the fourth quarter of 2023.

## Corporate news

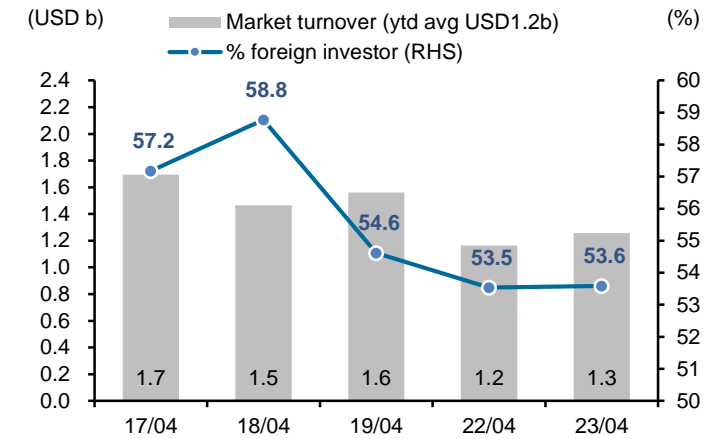
- [SCGP takes measures to reduce risk](#) BANGKOK POST: SCG Packaging Plc (SCGP), a Thai operator in the fully-integrated packaging chain in Southeast Asia, is concerned about the effects of geopolitical conflicts, especially in the Middle East, on energy prices, including oil and coal. The company has increased its risk insurance and prepared measures to cope with the situation, which could affect businesses, said chief executive Wichan Jitpukdee.
- [Centara launches new Vientiane hotel](#) BANGKOK POST: Thailand's leading hotel operator Centara Hotels & Resorts has announced the opening of Cosi Vientiane Nam Phu. Representing the affordable lifestyle brand's first overseas foray, the modern 95-key property opened its doors to the public last month.
- [True banking on AI to generate income](#) BANGKOK POST: True Corporation targets its digital revenue driven by artificial intelligence (AI) to reach 30% of total revenue from digital services in three years from 5% now, as it adopts an AI strategy to provide intelligence solutions to transform customer services and buoy local productivity. The company is aiming for total automation of repetitive processes by 2027, making AI a critical factor for True, said chief digital officer Ekaraj Panjavinin. Currently, digital related business generates 20% of the group's total revenue.
- [Four companies to jointly invest in 15 power plants](#) BANGKOK POST: Local power and waste management companies have teamed up to co-invest in 12 waste-to-energy power plants and three refuse-derived fuel production facilities in a move to support the state's bio-, circular and green economic policy. The collaboration aims to develop facilities with large power generation capacity as well as help the country better manage waste from the industrial sector, said Supawat Khunvoravinij, acting managing director of Earth Tech Environment, a waste recycling and disposal service provider.

## Exhibit 27: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 28: Foreign participation



Source: Bloomberg

## Exhibit 29: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			21%	10%	9%	10%	5%	6%	3%	8%	2%
Current	1,357.46	0.6	0.7	(0.2)	0.4	0.8	1.1	(0.2)	1.1	0.4	1.3
-5D	1,396.38	(2.8)	(3.0)	(4.1)	(2.6)	(2.2)	(0.3)	(2.4)	(2.9)	(2.3)	(5.1)
-1M	1,381.04	(1.7)	(2.2)	(2.9)	(3.2)	(0.1)	0.3	(0.0)	(0.7)	0.2	(1.6)
-3M	1,381.19	(1.7)	(2.0)	(0.5)	(2.1)	2.2	(1.6)	(1.6)	(5.4)	5.5	4.5
-6M	1,391.03	(2.4)	(1.7)	(3.6)	(1.6)	(1.9)	1.4	0.2	(7.5)	(0.1)	8.0
-1Y	1,557.87	(12.9)	(11.0)	(3.2)	(7.8)	(16.8)	(7.9)	(14.0)	(17.6)	(11.9)	(17.4)
WTD	1,332.08	1.9	1.8	1.0	1.4	2.7	3.1	0.9	2.0	3.0	(0.1)
MTD	1,377.94	(1.5)	(1.6)	(2.5)	(1.9)	(0.1)	0.2	(1.0)	(1.1)	(0.2)	0.5
QTD	1,377.94	(1.5)	(1.6)	(2.5)	(1.9)	(0.1)	0.2	(1.0)	(1.1)	(0.2)	0.5
End of last year	1,415.85	(4.1)	(4.1)	(5.2)	(0.5)	(1.8)	(4.9)	(3.7)	(12.4)	5.0	(4.4)

Source: Bloomberg

## Exhibit 30: 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>1,357.46</b>	<b>(4.1)</b>	<b>35.83</b>	<b>43,723</b>	<b>1,220</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,357.46	(9.7)	36.69	43,403	1,183	(1,748)	46	(66)	(34)	(766)
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	1,357.46	(11.2)	36.69	43,403	1,183	(378)	46	(66)	(34)	(766)
<b>2024YTD</b>	<b>1,357.46</b>	<b>(4.1)</b>	<b>35.83</b>	<b>43,723</b>	<b>1,220</b>	<b>(6,202)</b>	<b>2,232</b>	<b>(147)</b>	<b>(206)</b>	<b>(1,561)</b>
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	(38)
22/4/2024	1,349.52		37.00	43,079	1,164	10	(54)	(21)	65	(6)
23/4/2024	1,357.46		37.06	46,623	1,258	60	(98)	(2)	40	

Source: Bloomberg

## Exhibit 31: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/23/2024 04/26	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 32: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	4/22/2024	100,000	0.30	Buy	0.03
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Danusorn Choocherdwattanasak	Warrant	4/19/2024	10,000	9.90	Buy	0.10
TSTE (TSTE)	Prapas Chutimaworapan	Common Shares	4/22/2024	3,000	9.90	Buy	0.03
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	4/22/2024	4,000,000	0.14	Buy	0.56
Noble Development (NOBLE)	Thongchai Busrapan	Common Shares	4/22/2024	1,539,000	-	Receive	n/a
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanachart	Common Shares	4/22/2024	253,800	1.30	Buy	0.33
Muangthai Capital (MTC)	Suksit Patcharachai	Common Shares	4/19/2024	100,000	42.00	Sell	4.20
Ladprao General Hospital (LPH)	Thipawan Uthaisang	Common Shares	4/22/2024	10,000	4.66	Buy	0.05
Lohakit Metal (LHK)	Prasarn Akarapongpisakdi	Common Shares	4/22/2024	7,900,000	-	Transfer	n/a
Lohakit Metal (LHK)	Prasarn Akarapongpisakdi	Common Shares	4/22/2024	7,900,000	-	Transfer	n/a
Saha-Union (SUC)	Pawasut Seewirot	Common Shares	4/19/2024	10,000	29.50	Buy	0.30
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/22/2024	14,600	2.62	Buy	0.04
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaikul	Common Shares	4/22/2024	5,000	6.85	Buy	0.03
Asian Sea Corporation (ASIAN)	Somsak Amornrattanachaikul	Common Shares	4/22/2024	5,000	6.85	Sell	0.03
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	4/22/2024	10,000	0.63	Buy	0.01

Source: SEC

## Exhibit 33: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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 34: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 35: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	93.50	2.3%	1
TIDLOR	24/04/2024	0.2698	Baht	01/01/2023 - 31/12/2023	NP	14/05/2024	21.40	1.3%	3.7
TIDLOR	24/04/2024	27 : 1 Share	-	01/01/2023 - 31/12/2023	NP	14/05/2024	21.40	-	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	22.40	1.3%	10
BUI	25/04/2024	4 : 1 Share	-	01/01/2023 - 31/12/2023	NP	17/05/2024	22.40	-	10
QH	25/04/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	2.22	4.5%	1
TM	25/04/2024	0.033	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	1.92	1.7%	0.5
WHAUP	25/04/2024	0.1925	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	3.98	4.8%	1
AMARC	26/04/2024	0.039	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	1.41	2.8%	0.5
ANI	26/04/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.52	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	53.00	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	4.72	7.6%	0.5
SPA	26/04/2024	0.01389	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	12.50	0.1%	0.25
SPA	26/04/2024	2 : 1 Share	-	01/01/2023 - 31/12/2023	Both	17/05/2024	12.50	-	0.25
TKC	26/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	13.80	1.1%	1
TPS	26/04/2024	0.18	Baht	-	RE	15/05/2024	4.58	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	9.50	4.0%	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	1.00	3.0%	1
LPF	29/04/2024	0.2238	Baht	01/12/2023 - 29/02/2024	NP	17/05/2024	13.10	1.7%	10.1948
MTC	29/04/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	44.75	0.5%	1

Source: SET

## Exhibit 36: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NAT	29/04/2024	0.025	Baht	01/10/2023 - 31/12/2023	NP	17/05/2024	5.00	0.5%	0.5
PJW	29/04/2024	0.06	Baht	-	RE	17/05/2024	2.90	2.1%	0.5
RPH	29/04/2024	0.19	Baht	01/01/2023 - 31/12/2023	Both	15/05/2024	6.10	3.1%	1
RSP	29/04/2024	0.13	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	2.44	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	10.20	0.9%	0.5
SORKON	29/04/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.64	4.3%	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	96.75	0.4%	0.5
BBIK	30/04/2024	1 : 0.837 Share	-	01/01/2023 - 31/12/2023	NP	21/05/2024	96.75	-	0.5
BJC	30/04/2024	0.65	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	25.75	2.5%	1
BRI	30/04/2024	0.603	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	7.00	8.6%	0.5
CM	30/04/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	2.26	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	185.00	3.8%	10
III	30/04/2024	0.18	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	8.75	2.1%	0.5
KISS	30/04/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	6.20	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	1.63	1.8%	0.5
MFEC	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	6.90	5.8%	1
PDJ	30/04/2024	0.1	Baht	-	RE	21/05/2024	2.18	4.6%	1
PREB	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.25	6.4%	1
RPC	30/04/2024	0.04	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	0.69	5.8%	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	2.96	1.7%	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	3.28	0.3%	1
TPCH	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.15	5.6%	1
TPCS	30/04/2024	0.65	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	16.00	4.1%	1
WACOAL	30/04/2024	0.7	Baht	-	RE	21/05/2024	32.75	2.1%	1
AAI	02/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	4.54	4.0%	1
ACG	02/05/2024	0.0133	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.23	1.1%	0.5
AHC	02/05/2024	0.63	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	18.10	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	20.70	1.2%	1
BIS	02/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.26	2.1%	0.5
BRR	02/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.72	4.2%	1
DTCENT	02/05/2024	0.048507281	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	1.26	3.8%	0.5
DTCENT	02/05/2024	20 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	1.26	-	0.5
FPI	02/05/2024	0.04	Baht	01/07/2023 - 31/12/2023	NP	15/05/2024	2.16	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	17.50	3.2%	0.5
HUMAN	02/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	11.00	1.3%	0.5
JUBILE	02/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	17/05/2024	16.10	1.6%	1
KCG	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.60	3.1%	1
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	2.32	1.9%	0.5
MINT	02/05/2024	0.32	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	32.50	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	2.16	5.6%	0.5

Source: SET

## Exhibit 37: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MOSHI	02/05/2024	0.6	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	53.25	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	21.00	2.1%	1
PAF	02/05/2024	0.0102	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.36	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	3.68	4.3%	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	1.23	1.2%	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	69.50	0.9%	1
SRICHA	02/05/2024	0.25	Baht	-	RE	16/05/2024	7.90	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	29.25	5.6%	1
TNL	02/05/2024	0.3	Baht	-	NP	20/05/2024	34.00	0.9%	1
TWPC	02/05/2024	0.091	Baht	-	RE	23/05/2024	3.62	2.5%	1
WIJK	02/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	Both	20/05/2024	1.42	4.2%	1
BE8	03/05/2024	0.23	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	26.50	0.9%	0.5
CHG	03/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.86	1.7%	0.1
CPR	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.06	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	3.62	1.7%	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	51.75	2.2%	1
ICC	03/05/2024	3.90814 : 1 Share	-	-	RE	21/05/2024	51.75	-	1
IND	03/05/2024	0.015	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.91	1.6%	0.5
INET	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	5.20	2.2%	1
IVL	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	24.00	0.7%	1
KWM	03/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	1.35	4.3%	0.5
L&E	03/05/2024	0.04	Baht	-	RE	20/05/2024	1.15	3.5%	1
LH	03/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	7.20	4.2%	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	3.70	3.2%	1
ONEE	03/05/2024	0.13	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.46	2.9%	2
PCC	03/05/2024	0.14	Baht	01/01/2023 - 31/12/2023	NP	28/05/2024	2.96	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	1.47	2.0%	0.25
PL	03/05/2024	0.11	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.00	5.5%	1
RBF	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	10.90	1.6%	1
ROCK	03/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	12.20	4.1%	10
ROJNA	03/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.45	5.4%	1
SABINA	03/05/2024	0.67	Baht	-	RE	17/05/2024	25.25	2.7%	1
SEAFCO	03/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.64	3.4%	0.5
SEAFCO	03/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	2.64	-	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	7.65	4.8%	1
TC	03/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.15	1.6%	1
TGE	03/05/2024	0.0026	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.12	0.1%	0.5
THREL	03/05/2024	0.07	Baht	01/01/2023 - 31/12/2023	NP	-	2.20	3.2%	1
THREL	03/05/2024	61 : 1 Share	-	01/01/2023 - 31/12/2023	NP	-	2.20	-	1
TPBI	03/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.94	6.3%	1
TRP	03/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	12.90	2.3%	0.5
TRT	03/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.88	5.4%	1

Source: SET

## Exhibit 38: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
UBA	03/05/2024	0.048	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.10	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	5.70	0.2%	0.5
AMATAV	07/05/2024	1 : 0.14 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	5.70	-	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	8.90	2.4%	0.1
BAY	07/05/2024	0.45	Baht	-	RE	23/05/2024	26.50	1.7%	10
BEC	07/05/2024	0.06	Baht	-	RE	23/05/2024	4.92	1.2%	1
BLA	07/05/2024	0.2	Baht	-	RE	-	17.60	1.1%	1
CH	07/05/2024	0.04	Baht	-	RE	17/05/2024	2.48	1.6%	0.5
CIVIL	07/05/2024	0.012	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.02	0.6%	1
CKP	07/05/2024	0.085	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	4.02	2.1%	1
COLOR	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.39	2.2%	1
CPALL	07/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	56.75	1.8%	1
CPANEL	07/05/2024	0.16	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	5.85	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	0.91	2.2%	0.5
DEXON	07/05/2024	0.052	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.14	2.4%	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	7.55	4.0%	0.5
EKH	07/05/2024	40 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	7.55	-	0.5
ENGY	07/05/2024	0.1	Baht	-	RE	23/05/2024	5.13	1.9%	4.1088
ILINK	07/05/2024	0.39	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	6.75	5.8%	1
IP	07/05/2024	0.0348	Baht	-	RE	24/05/2024	9.80	0.4%	0.5
IP	07/05/2024	8 : 5 Share	-	-	RE	24/05/2024	9.80	-	0.5
ITEL	07/05/2024	0.0696	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.30	3.0%	0.5
JDF	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.68	1.5%	0.5
KTMS	07/05/2024	0.014	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.44	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	2.44	2.9%	0.5
NL	07/05/2024	0.12082	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.48	4.9%	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	9.70	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	1.93	2.1%	0.5
PRAPAT	07/05/2024	25 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	1.93	-	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	20.70	0.7%	1
SALEE	07/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	Both	27/05/2024	0.74	4.7%	0.25
SCN	07/05/2024	0.0124	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	0.96	1.3%	0.5
SELIC	07/05/2024	0.03273	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.28	1.4%	0.5
SITHAI	07/05/2024	0.04	Baht	-	RE	24/05/2024	1.20	3.3%	1
SM	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.34	2.2%	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	19.90	3.8%	1
SSP	07/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.65	1.3%	1
SWC	07/05/2024	0.00555556	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.00	0.1%	0.5
SWC	07/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	24/05/2024	4.00	-	0.5
TACC	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.94	3.8%	0.25
TFMAMA	07/05/2024	2.17	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	207.00	1.0%	1
TNPC	07/05/2024	0.018	Baht	-	RE	23/05/2024	1.17	1.5%	1

Source: SET

## Exhibit 39: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TPA	07/05/2024	0.25	Baht	-	RE	21/05/2024	4.24	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	2.28	2.2%	0.1
AMARIN	08/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.96	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	6.20	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	22.90	0.6%	1
CENTEL	08/05/2024	0.42	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	45.25	0.9%	1
EASTW	08/05/2024	0.05	Baht	01/07/2023 - 31/12/2023	NP	29/05/2024	3.48	1.4%	1
FE	08/05/2024	8.5	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	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	6.85	4.4%	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	7.05	8.4%	1
PPM	08/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.04	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	2.72	0.1%	1
SCAP	08/05/2024	50 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	2.72	-	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	-	8.95	5.6%	1
TOA	08/05/2024	0.35	Baht	01/07/2023 - 31/12/2023	NP	28/05/2024	23.90	1.5%	1
TRU	08/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	3.42	5.8%	1
A5	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	3.26	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	1.78	6.7%	0.5
AMATA	09/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	22.60	1.8%	1
AWC	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	4.42	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	0.83	1.2%	0.5
GTB	09/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	0.72	5.6%	0.25
HPT	09/05/2024	0.016	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	0.65	2.5%	0.25
KUMWEL	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.83	2.7%	0.5
M	09/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	36.25	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	0.48	1.7%	0.5
SJWD	09/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	15.70	1.6%	0.5
SK	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.79	6.3%	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	3.04	7.3%	1
TBN	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	10.70	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	14.00	3.2%	1
WHA	09/05/2024	0.117	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.76	2.5%	0.1
CHARAN	10/05/2024	1.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	23.40	5.3%	10
GABLE	10/05/2024	0.289	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	5.05	5.7%	1
ILM	10/05/2024	0.75	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	19.50	3.8%	5
KAMART	10/05/2024	0.112	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	14.40	0.8%	0.6
KAMART	10/05/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	14.40	-	0.6
NEW	10/05/2024	2.3	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	90.00	2.6%	10
SENA	10/05/2024	0.234214	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.84	8.2%	1
SIAM	10/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.23	0.8%	1

Source: SET

**Exhibit 40: Upcoming XD [6/6]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	68.00	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	-	-	10/07/2024	-	-	-
SBUX80X	16/05/2024	-	Baht	-	-	28/06/2024	-	-	-
TENCENT80	17/05/2024	-	Baht	-	-	26/06/2024	-	-	-

Source: SET

**Exhibit 41: New securities**

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
TERA	24/04/2024	mai	Technology		03/04/2024 - 11/04/2024	1.75	240,000,000
Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
ZIGA-W2	24/04/2024	ZIGA	mai	31/03/2027	-	4.25	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28C2408A	24/04/2024	BABA	MACQ	Call	SET	04/09/2024	80
BGRIM13C2409A	24/04/2024	BGRIM	KGI	Call	SET	10/09/2024	31
GULF19C2409A	24/04/2024	GULF	YUANTA	Call	SET	12/09/2024	51.25
HKEX28C2409A	24/04/2024	HKEX	MACQ	Call	SET	03/10/2024	251
KBANK19C2409A	24/04/2024	KBANK	YUANTA	Call	SET	12/09/2024	170.5
OSP13P2409A	24/04/2024	OSP	KGI	Put	SET	10/09/2024	15
SCB13C2409A	24/04/2024	SCB	KGI	Call	SET	10/09/2024	130.5
SET5013C2411A	24/04/2024	SET50	KGI	Call	SET	04/12/2024	1,000.00
SET5028C2412B	24/04/2024	SET50	MACQ	Call	SET	04/01/2025	990
STA13C2409A	24/04/2024	STA	KGI	Call	SET	10/09/2024	21.2

Source: SET