

25 APRIL 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- S HOTELS AND RESORTS (SHR TB) - The tide has turned in Maldives; Maintain BUY TP THB4.00
- AP (THAILAND) (AP TB) - Dull 1Q24E profit before a 2Q24 recovery; Maintain BUY TP THB13.20
- SIAM GLOBAL HOUSE (GLOBAL TB) - Unexciting 1Q24E net profit; Downgrade to HOLD TP THB17.30
- DOHOME PCL (DOHOME TB) - Demanding valuations and limited upside cloud 1Q24E core profit recovery; Downgrade to HOLD TP THB11.80
- SCG PACKAGING (SCGP TB) - 1Q24 results at first glance; Maintain BUY TP THB43.00

## Economics

- Solar giants seek high US tariffs on Asean panels
- Indonesia hikes rate to arrest rupiah slide
- Finance Ministry hits back at digital wallet criticism
- Long Songkran generated B140bn in tourism income
- Central bank intervenes to steady baht
- Keeping rate steady creates policy optionality - central bank
- Government Pension Fund expects to shift focus to gold, oil to mitigate risk
- BoT urges banks to help vulnerable

## Corporate News

- ExxonMobil lube sales tipped to see growth of 10% this year
- Office demand turns negative in 1st quarter
- Rising expenses add to hotels' woes

Indices	Index as of 24-Apr-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,361	0.3	(3.9)	(1,893)
China SHCOMP	3,045	0.8	2.3	
Hong Kong HSI	17,201	2.2	0.9	
India SENSEX	73,853	0.2	2.2	(187)
Indonesia JCI	7,175	0.9	(1.4)	872
Korea KOSPI	2,676	2.0	0.8	13,599
MY FBMKLCI	1,571	0.6	8.0	
PH PCOMP	6,573	1.0	1.9	11
SG FSSTI	3,293	0.6	1.6	
Taiwan TWSE	20,132	2.7	12.3	(1,002)
VN VNINDEX	1,206	2.4	6.7	(535)
MSCI Emerging	1,035	1.5	1.1	
Nikkei 225	38,460	2.4	14.9	
FTSE 100	8,040	(0.1)	4.0	
CAC 40	8,092	(0.2)	7.3	
DAX	18,089	(0.3)	8.0	
Dow Jones	38,461	(0.1)	2.0	
Nasdaq	15,713	0.1	4.7	
S&P 500	5,072	0.0	6.3	
Brent	88.02	(0.5)	14.3	
Dubai	87.86	0.4	14.8	
WTI	82.81	(0.0)	15.6	
GOLD	2,316.17	0.0	12.3	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,323	20,779	(456)	53
Retail	11,921	11,629	292	31
Prop Trade	2,604	2,307	297	6
Local Institution	3,689	3,822	(133)	10
Total Trade	38,536	38,536	0	100

Rates	Last close 24/04/2024	1M ago 25/03/2024	End last yr 29/12/2023	1yr ago 25/04/2023
THB/USD	37.02	36.40	34.14	34.38
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	2.72	2.55	2.68	2.49

Commodity (USD/bbl)	Last close 24/04/2024	1M ago 22/03/2024	End last yr 29/12/2023	1yr ago 24/04/2023
Brent	88.02	85.43	77.04	82.73
Dubai	87.86	85.24	76.51	81.62
WTI	82.81	81.95	71.65	77.07
Gold	2,316	2,172	2,063	1,997
Baltic Dry	1,804	2,123	2,094	1,510
(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:

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## Published Reports

### S HOTELS AND RESORTS (SHR TB) - The tide has turned in Maldives; Maintain BUY TP THB4.00

#### Strong RevPAR of Maldives, Thailand, and Fiji hotels in 1Q24

We expect Maldives hotel RevPAR to grow by 18% y-y in 1Q24, driven by a strong ADR (+16% y-y) following higher tourist arrivals (+15% y-y). In addition, SHR saw a jump of 4-5 times of Chinese guests in its Maldives hotels. The RevPAR of Thai hotels should surge by 25% y-y thanks to 30-40% y-y higher ADR of newly renovated hotels (Phuket and Phi Phi). Outrigger RevPAR should soar by 20-25% y-y thanks to robust growth at its Fiji hotels. On a negative note, the RevPAR of UK hotels should decline by 2-4% y-y after the guaranteed rental contract of four hotels ended. Thus, we expect revenue to increase by 8% y-y and EBITDA margin to improve to 27.5% (vs 26.4% in 1Q23).

#### SO/ Maldives losses should narrow over next three quarters

We estimate SO/ Maldives to post losses of THB60-65m in 1Q24 (vs THB66m losses in 4Q23) as it attempted to ramp up its OCC rate to 43-45%. Overall, we anticipate a 1Q24 core profit of THB109m (vs THB65m in 4Q23 and THB145m in 1Q23). Excluding losses of SO/Maldives, the core profit should grow y-y. However, we expect losses of SO/Maldives to narrow in 2Q-4Q24, with a higher OCC rate of 50-60%. Note that the breakeven is at an OCC rate of 60-65%.

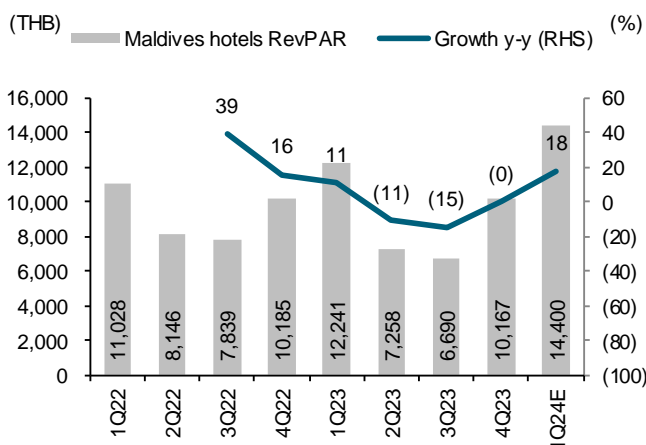
#### Expect revenue to grow by 10% to THB10.7b in 2024

We expect revenue from Maldives hotels to jump by 18-20%, driven by a recovery in Chinese tourists. Outrigger revenue should surge by 25% thanks to a full-year operation of its Mauritius hotel and a strong ADR of its Fiji hotels. However, revenue from Thai hotels should be flat y-y, pressured by the partial renovation of SAii Laguna Phuket (60-70% of room inventory) during 2Q24-4Q24. Revenue from UK hotels should grow by 5%, led by a higher ADR following asset enhancement. Apart from that, we estimate THB120-130m losses from SO/ Maldives. Overall, we anticipate the 2024 core profit to jump by 285% to THB307m.

#### Trading at cheap valuations while operation has recovered

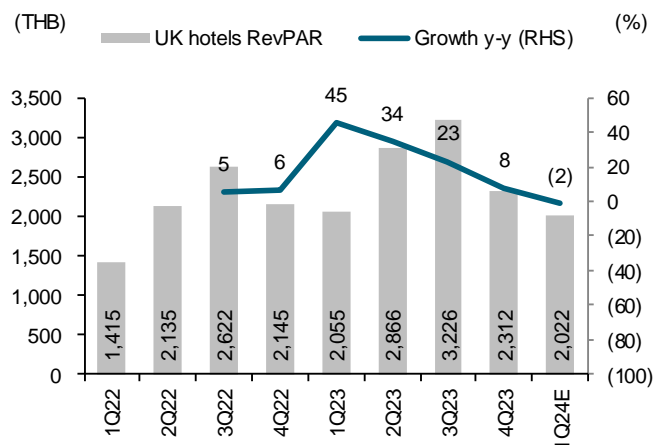
We believe this is a good re-entry point for SHR, premised on signs of a recovery in the organic core profit in 1Q24. Also, the stock trades at cheap and undemanding valuations of 0.5x 2024E P/BV and 9x 2024E EV/EBITDA (vs peers' averages of 1.9x and 20x).

Exhibit 1: SHR's Crossroads (Maldives) hotels RevPAR



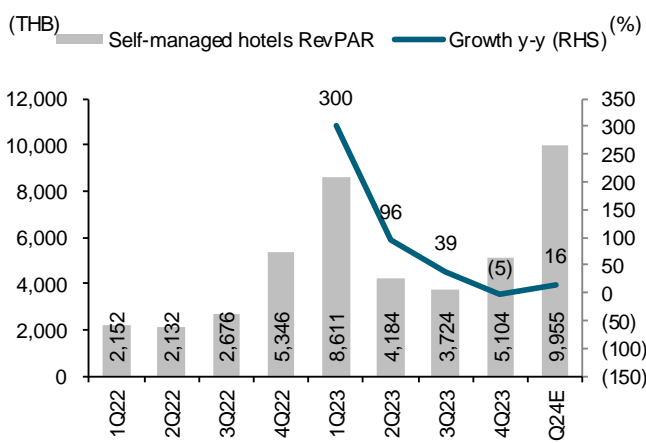
Sources: SHR; FSSIA estimates

Exhibit 2: SHR's UK hotels RevPAR



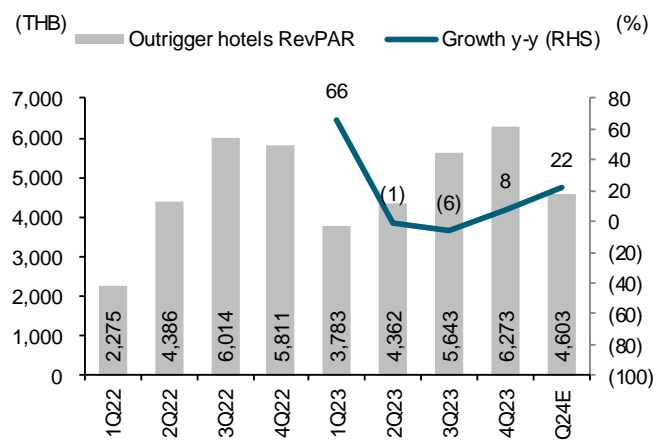
Sources: SHR; FSSIA estimates

Exhibit 3: SHR's self-managed (Thailand) hotels RevPAR



Sources: SHR; FSSIA estimates

Exhibit 4: Outrigger (Mauritius, Fiji) hotels RevPAR



Sources: SHR; FSSIA estimates

## Exhibit 5: SHR - 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>2,544</b>	<b>2,277</b>	<b>2,401</b>	<b>2,479</b>	<b>2,736</b>	<b>10</b>	<b>8</b>	<b>10,714</b>	<b>10</b>
- Self-Managed Hotels	642	363	320	423	731	73	14		
- Outrigger Hotels	302	334	402	419	351	(16)	16		
- Project Crossroads Hotels	815	518	519	693	931	34	14		
- UK	785	1,062	1,161	943	723	(23)	(8)		
COGS (Incl. depreciation)	(1,605)	(1,599)	(1,548)	(1,462)	(1,655)	13	3	(6,694)	8
<b>Gross profit</b>	<b>939</b>	<b>678</b>	<b>853</b>	<b>1,017</b>	<b>1,081</b>	<b>6</b>	<b>15</b>	<b>4,019</b>	<b>15</b>
SG&A	(576)	(571)	(597)	(675)	(634)	(6)	10	(2,589)	7
<b>Operating profit</b>	<b>363</b>	<b>107</b>	<b>256</b>	<b>343</b>	<b>447</b>	<b>30</b>	<b>23</b>	<b>1,430</b>	<b>34</b>
Other income	35	42	91	36	32	(9)	(8)	185	(10)
- Interest income from JV	3	1	(3)	(1)					
- Other income	32	41	95	37	32	(13)	0	185	
Interest expense	(248)	(273)	(304)	(299)	(306)	2	23	(1,150)	2
<b>Pretax profit</b>	<b>150</b>	<b>(124)</b>	<b>44</b>	<b>79</b>	<b>173</b>	<b>118</b>	<b>15</b>	<b>465</b>	<b>210</b>
Income Tax	(1)	10	(42)	51	0	(100)	(100)	(47)	(360)
Associates	(4)	(6)	(12)	(66)	(64)	(2)	1,395	(111)	26
Minority interest	0	0	0	0				0	
<b>Core profit</b>	<b>145</b>	<b>(119)</b>	<b>(10)</b>	<b>65</b>	<b>109</b>	<b>69</b>	<b>(25)</b>	<b>307</b>	<b>285</b>
Extraordinaries, GW & FX	(20)	2	25	(1)				0	n/a
Net unrealized (loss)/gain on FX	(20)	2	25	(11)				0	n/a
Non-recurring items		0.4	0.3	10					n/a
<b>Reported net profit</b>	<b>125</b>	<b>(117)</b>	<b>15</b>	<b>64</b>	<b>109</b>	<b>71</b>	<b>(13)</b>	<b>307</b>	<b>239</b>
Shares out (end Q, m)	3,664	3,664	3,664	3,664	3,664	0	0	3,664	0
<b>Core EPS</b>	<b>0.04</b>	<b>(0.03)</b>	<b>(0.00)</b>	<b>0.02</b>	<b>0.03</b>	<b>69</b>	<b>(25)</b>	<b>0.08</b>	<b>285</b>
<b>EPS</b>	<b>0.03</b>	<b>(0.03)</b>	<b>0.00</b>	<b>0.02</b>	<b>0.03</b>	<b>71</b>	<b>(13)</b>	<b>0.08</b>	<b>239</b>
COGS (Excl. depreciation)	(1,327)	(1,302)	(1,248)	(1,179)	(1,318)	12	(1)	(5,460)	8
Depreciation	(277)	(297)	(301)	(283)	(337)	19	22	(1,234)	7
EBITDA	672	440	636	596	753	26	12	2,739	17
<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	37	30	36	41	40	2	3	38	2
SG&A/Revenue	23	25	25	27	23	4	1	24	(1)
EBITDA margin	26	19	26	24	28	(3)	1	26	1
Net profit margin	5	(5)	1	3	4	(1)	(1)	3	2
<b>Operating stats</b>									
<b>Self-Managed Hotels</b>									
OCC (%)	87.5	64.1	59.2	56.6	89.0				
ADR (THB)	9,840	6,528	6,344	9,012	11,185				
RevPAR (THB)	8,611	4,184	3,724	5,104	9,955				
<b>Outrigger Hotels</b>									
OCC (%)	55.4	45.5	43.3	61.6	54.0				
ADR (THB)	6,831	9,582	13,024	10,176	8,524				
RevPAR (THB)	3,783	4,362	5,643	6,273	4,603				
<b>Project Crossroads Hotels</b>									
OCC (%)	87.5	53.7	63.2	68.2	89.0				
ADR (THB)	13,994	13,521	10,584	14,947	16,180				
RevPAR (THB)	12,241	7,258	6,690	10,167	14,400				
<b>UK Hotels</b>									
OCC (%)	65.6	74.1	76.1	62.2	59.0				
ADR (THB)	3,133	3,866	4,237	3,716	3,427				
RevPAR (THB)	2,055	2,866	3,226	2,312	2,022				

Sources: SHR; FSSIA estimates

## AP (THAILAND) (AP TB) - Dull 1Q24E profit before a 2Q24 recovery; Maintain BUY TP THB13.20

### 1Q24 profit should drop 25% q-q and 32% y-y

We expect a 1Q24 net profit of THB1b (-25% q-q, -32% y-y), close to our previous estimate. The anticipated losses are due mainly to lower transfers of THB7.8b (-13% q-q, -15% y-y), pressured by low-rises of THB7.25b (-14% q-q, -16% y-y) after sluggish presales and fewer new launches. Condo transfers should decrease 5% q-q but jump 12% y-y from higher inventory sales, particularly Aspire Erawan Prime. Also, the gross margin of property sales should drop to 33.9% from 35.2% in 4Q23 and 35.5% in 1Q23 when AP realized unusually high-margin low-rise projects.

### Expect strong profit recovery in 2Q24 due to transfers of three new condos

If 1Q24 is in line, it secures 16% of our full-year estimate of THB6.2b (+2% y-y). In this regard, 1Q24 should be the bottom of this year. The 2Q24 profit looks set to increase sharply q-q, supported by three newly-built condos, including AP's Aspire Ratchayothin (THB1.5b, 90% sold) and two JV projects (Life Phahon-Ladprao, THB3.5b, 54% sold and Life Rama 4-Asoke, THB6.5b, 43% sold). We anticipate a consistently high 3Q24 profit driven by continued condo transfers. Also, low-rise transfers should accelerate from aggressive new launches in 2Q24. Note AP has a THB14b backlog to realize as revenue in the rest of this year, securing 58% of our transfer estimate.

### Aggressive new launch plan to drive presales and transfer growth

AP plans the highest new launches of this year in 2Q24. It includes 22 projects and a combined value of THB27b (+449% q-q, +64% y-y), representing 48% of the full-year plan. They comprise 18 low-rises with a combined value of THB19b and four condos with a combined value of THB8.6b, mainly in May and June. Also, AP would benefit from the property stimulus measures to cut transfer and mortgage fees for units under THB7 to 0.01% from early April since 45% of its units available for sale fall under this category. It should help drive presales growth in 2Q24 and higher low-rise transfers in 2H24.

### Retain TP of THB13.20 and BUY rating

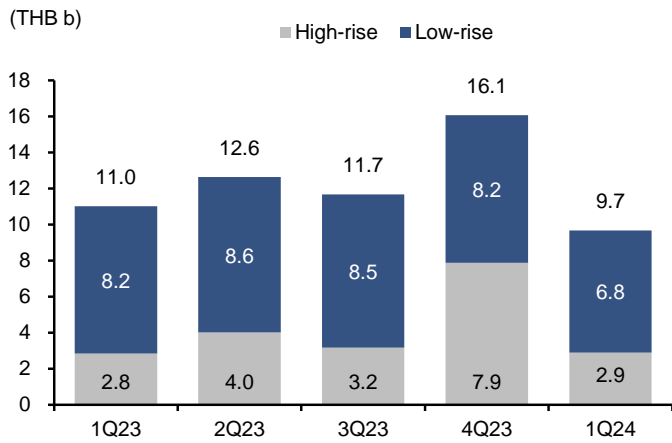
Although 1Q24 may be dull, AP will go XD on its 2023 DPS of THB0.70, implying a 6.6% yield, on May 8. If we look past it to 2Q24, presales and profit would accelerate. Also, AP plans to introduce new condos in May-June. If they receive a positive response, it will support the stock. Since AP traded on a 2024 PE of only 5.4x, we retain a BUY call at our TP of THB13.20.

### Exhibit 6: AP - 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	9,409	9,282	10,068	9,287	8,080	(13)	(14)
Gross profit	3,445	3,486	3,572	3,394	2,871	(15)	(17)
SG&A	(1,853)	(1,725)	(1,818)	(2,125)	(1,711)	n/a	n/a
Operating profit	1,592	1,761	1,755	1,269	1,160	(9)	(27)
Other income	33	108	22	179	20	(89)	(39)
Interest expense	(76)	(81)	(49)	(56)	(85)	n/a	n/a
Profit before tax	1,549	1,608	1,717	1,417	1,095	(23)	(29)
Tax	(309)	(353)	(338)	(305)	(235)	n/a	n/a
Associates	238	289	317	211	142	(33)	(40)
Reported net profit	1,478	1,544	1,696	1,335	1,002	(25)	(32)
Normalised profit	1,478	1,544	1,696	1,323	1,002	(24)	(32)
<b>Key ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Property gross margin	35.5	36.3	34.2	35.2	33.9	(1.3)	(1.6)
Gross margin	36.6	37.6	35.5	36.5	35.5	(1.0)	(1.1)
Operating margin	16.9	19.0	17.4	13.7	14.4	0.7	(2.6)
Net profit margin	15.7	16.6	16.9	14.4	12.4	(2.0)	(3.3)
Normalised profit margin	15.7	16.6	16.9	14.2	12.4	(1.9)	(3.3)
<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>9,144</b>	<b>9,009</b>	<b>9,765</b>	<b>9,009</b>	<b>7,800</b>	<b>(13)</b>	<b>(15)</b>
-- Low-rise	8,657	8,701	8,664	8,433	7,254	(14)	(16)
-- High-rise	487	308	1,101	576	546	(5)	12
<b>Presales</b>	<b>11,016</b>	<b>12,631</b>	<b>11,677</b>	<b>16,067</b>	<b>9,671</b>	<b>(40)</b>	<b>(12)</b>
-- Low-rise	8,172	8,622	8,499	8,190	6,782	(17)	(17)
-- High-rise	2,844	4,009	3,178	7,877	2,889	(63)	2

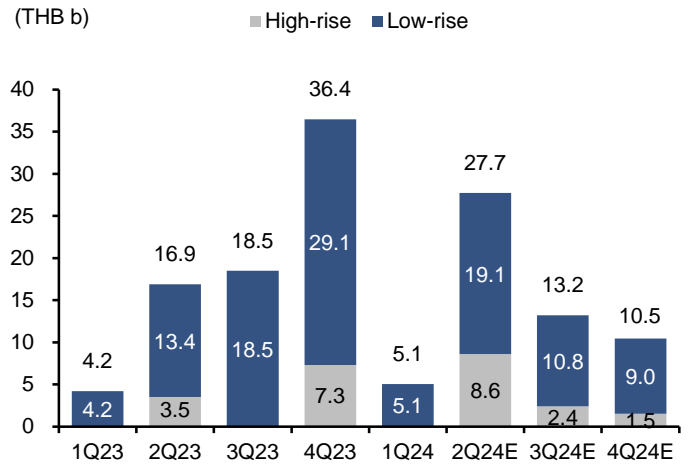
Sources: AP; FSSIA estimates

**Exhibit 7: Quarterly presales**



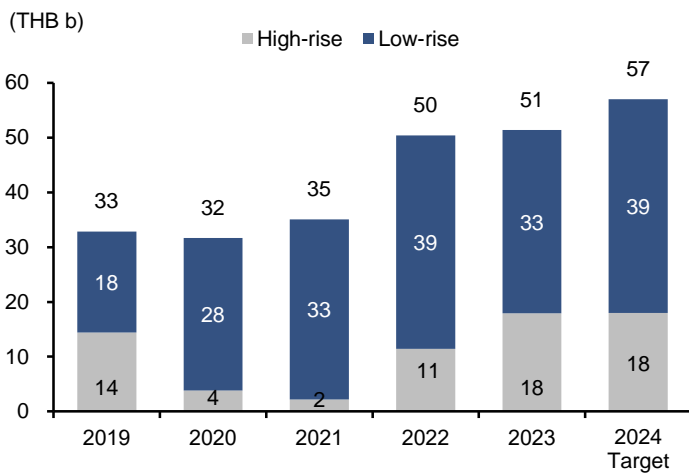
Sources: AP; FSSIA's compilation

**Exhibit 8: Quarterly new launches**



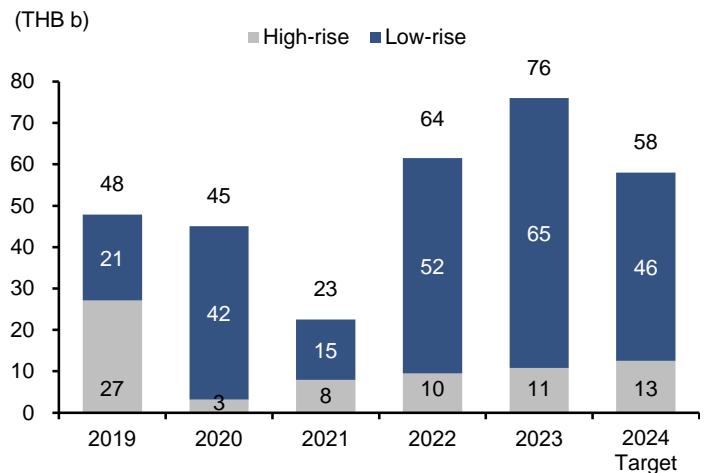
Sources: AP; FSSIA's compilation

**Exhibit 9: Yearly presales**






Sources: AP; FSSIA's compilation

**Exhibit 10: Yearly new launches**



Sources: AP; FSSIA's compilation

**Exhibit 11: Condo transfer plan in 2024**

 <p><b>aspire</b> RATCHAYOTHIN</p> <p>633 units THB 1,500 million (AP)</p> <p><b>Q2 2024</b> Estimate Start Transfer &gt;&gt;</p>	 <p><b>Life</b> PHAHON-LADPRAO</p> <p>598 units THB 3,500 million (JV)</p> <p><b>Q2 2024</b></p>	 <p><b>Life</b> RAMA4-ASOKE</p> <p>1,237 units THB 6,500 million (JV)</p> <p><b>Q2 2024</b></p>
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Source: AP

## SIAM GLOBAL HOUSE (GLOBAL TB) - Unexciting 1Q24E net profit; Downgrade to HOLD TP THB17.30

### 1Q24 net profit should remain unexciting, with prolonged negative SSSG of c5.5%

We expect a 1Q24 net profit of THB730m, up 30% q-q due to a high season in 1H24 but down 17% y-y due to persistently weak provincial purchasing power seen from the farm income index in January and February, which extended loss of 1.8% and 2.4% y-y, respectively, and slow budget disbursement. As a result, we expect a prolonged negative SSSG of 5.5% in 1Q24 and total sales of THB8.78b (+17% q-q, -2% y-y). During the quarter, GLOBAL introduced one new branch at the Nine Center Tiwanon, a community mall. It is small, with only 2,800 SQM (vs the usual 10,000-12,000 SQM). At end-1Q24, GLOBAL has 85 branches, including 84 in Thailand and one in Cambodia (operated under its subsidiary).

### GPM should be flat y-y but decrease q-q while expenses would increase in line with store expansion

We expect a gross margin of 25.0%, down by 110 bps q-q due to a seasonal rise in the structural product mix and lower private brand exposure but flat y-y since the steel margin remained unchanged at 10-11%. Meanwhile, expenses should increase 2% q-q and 13% y-y in line with store expansion and pay hikes.

### Expect a recovery in SSSG, but it should remain negative in 2Q24 before turning positive in 2H24

If 1Q24 is in line, it secures 25% of our 2024E net profit. In 2Q24, we expect SSSG recovery to -1% to -3%. However, it would turn positive in 2H24 due to government disbursement. Since agricultural product prices remain strong, they should help support farm income and provincial purchasing power.

### Slash our TP to THB17.3 to factor in stock dividend and our rating to HOLD on a limited upside

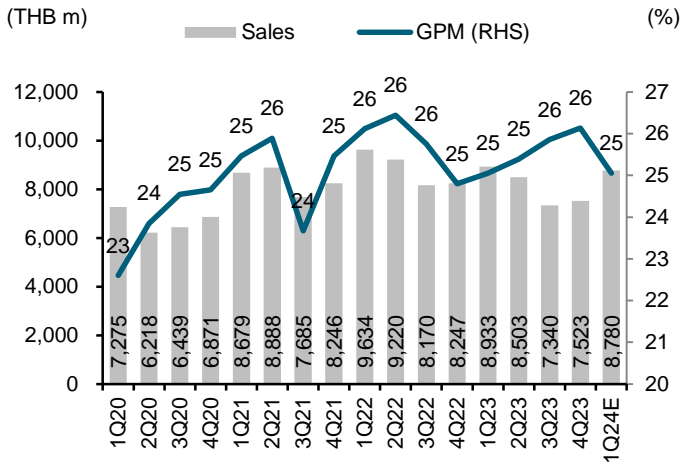
We have decreased our TP to THB17.3 (DCF, WACC 7.3%, TG 2%) to reflect the impact of the stock dividend of c200m shares. Given a limited upside, we have lowered our rating from BUY to HOLD while maintaining our 2024E net profit of THB2.96b (+11% y-y) and our continued 2025-26E growth of 13% and 15%, respectively.

### Exhibit 12: GLOBAL - 1Q24E results preview

Profit & Loss Statement	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		1Q24E	2023	2024E	Change
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	%24E	(THB m)	(THB m)	(y-y%)
<b>Retail sales</b>	<b>8,933</b>	<b>8,503</b>	<b>7,340</b>	<b>7,523</b>	<b>8,780</b>	<b>17</b>	<b>(2)</b>	<b>25</b>	<b>32,301</b>	<b>35,554</b>	<b>10</b>
Cost of retail sales	6,696	6,344	5,443	5,557	6,580	18	(2)	25	24,040	26,418	10
<b>Gross profit</b>	<b>2,238</b>	<b>2,159</b>	<b>1,898</b>	<b>1,966</b>	<b>2,199</b>	<b>12</b>	<b>(2)</b>	<b>24</b>	<b>8,261</b>	<b>9,135</b>	<b>11</b>
Operating costs	(1,280)	(1,423)	(1,399)	(1,423)	(1,449)	2	13	24	(5,524)	(6,044)	9
<b>Operating profit</b>	<b>958</b>	<b>736</b>	<b>499</b>	<b>543</b>	<b>751</b>	<b>38</b>	<b>(22)</b>	<b>24</b>	<b>2,737</b>	<b>3,091</b>	<b>13</b>
Other income	166	180	173	190	192	1	16	27	708	721	2
Interest expense	(64)	(65)	(71)	(81)	(83)	2	30	29	(282)	(284)	1
<b>Profit before tax</b>	<b>1,060</b>	<b>851</b>	<b>601</b>	<b>651</b>	<b>860</b>	<b>32</b>	<b>(19)</b>	<b>24</b>	<b>3,163</b>	<b>3,527</b>	<b>12</b>
Tax	(209)	(167)	(117)	(126)	(168)	33	(20)	24	(620)	(705)	14
Associates	35	22	44	34	40	17	13	28	135	142	5
Minority interests	(4)	(2)	(2)	1	(2)	(366)	(45)	27	(7)	(7)	10
Non-recurring items	0	0	0	0	0	n/a	n/a	n/a	0	0	n/a
Reported net profit	883	703	525	560	730	30	(17)	25	2,671	2,956	11
<b>Recurring net profit</b>	<b>883</b>	<b>703</b>	<b>525</b>	<b>560</b>	<b>730</b>	<b>30</b>	<b>(17)</b>	<b>25</b>	<b>2,671</b>	<b>2,956</b>	<b>11</b>
EPS (THB)	0.18	0.14	0.10	0.11	0.14	25	(24)	25	0.53	0.57	6
<b>Recurring EPS (THB)</b>	<b>0.18</b>	<b>0.14</b>	<b>0.10</b>	<b>0.11</b>	<b>0.14</b>	<b>25</b>	<b>(24)</b>	<b>25</b>	<b>0.53</b>	<b>0.57</b>	<b>6</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	25.0	25.4	25.9	26.1	25.0	(1.1)	0.0		25.6	25.7	0.1
Operating margin	10.7	8.7	6.8	7.2	8.5	1.3	(2.2)		8.5	8.7	0.2
Recurring net margin	9.9	8.3	7.2	7.4	8.3	0.9	(1.6)		8.3	8.3	0.0
SG&A / Sales	14.3	16.7	19.1	18.9	16.5	(2.4)	2.2		17.1	17.0	(0.1)
<b>Operating stats</b>											
SSSG (%)	(8.7)	(9.5)	(12.3)	(12.3)	(5.5)				(10.8)	5.0	
Private brand (%)	23.8	23.9	23.9	24.0	23.8				24.0	24.2	
Number of stores-TH (no.)	78	79	81	83	84				83	91	

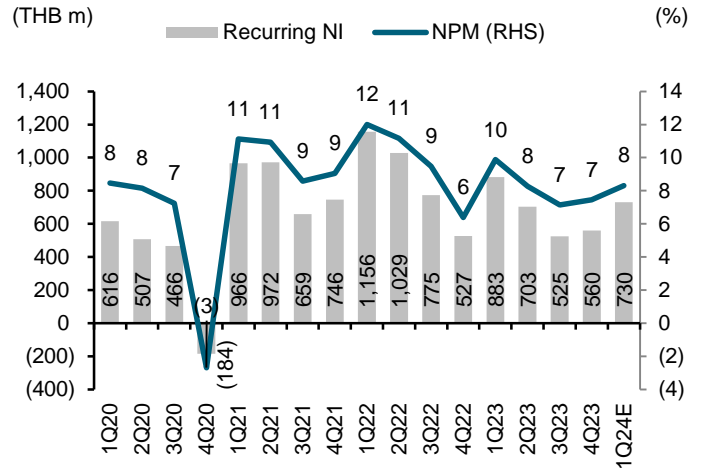
Sources: GLOBAL; FSSIA estimates

**Exhibit 13: Quarterly sales and GPM**



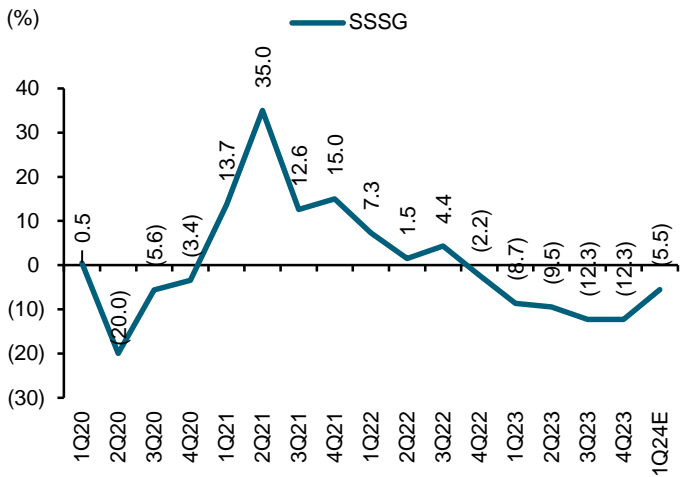
Sources: GLOBAL; FSSIA estimates

**Exhibit 14: Quarterly net profit and NPM**



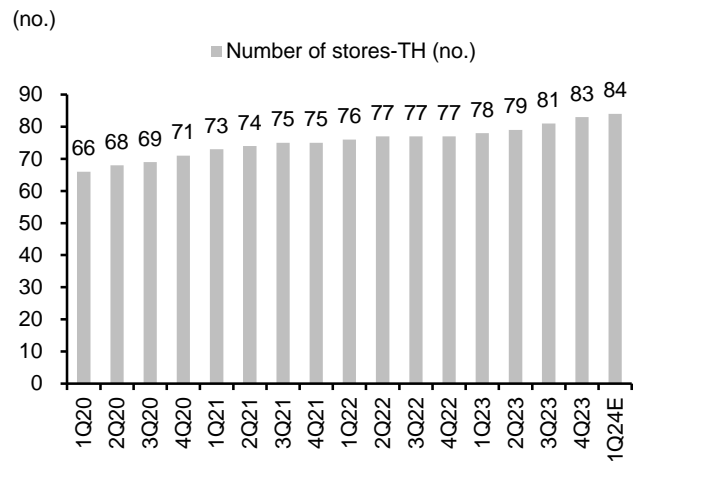
Sources: GLOBAL; FSSIA estimates

**Exhibit 15: Quarterly SSSG**



Sources: GLOBAL; FSSIA estimates

**Exhibit 16: One store expansion for 1Q24E**



Sources: GLOBAL; FSSIA estimates

## DOHOME PCL (DOHOME TB) - Demanding valuations and limited upside cloud 1Q24E core profit recovery; Downgrade to HOLD TP THB11.80

### 1Q24 core profit should recover q-q

We expect a 1Q24 core profit of THB245m, jumping 70% q-q due to a high construction season in 1H, particularly from end-users (c60% of sales) but down 5% y-y from SSSG estimate of -11% due to contractors and wholesalers, which took a hit from slow budget disbursement and delayed purchases during late March before a long holiday. However, DOHOME opened three new branches last year. It should support total sales to decrease at a lower rate than SSSG. Net-net, we anticipate total sales of THB7.87b (+8% q-q, -6% y-y).

### Consistently high GPM estimate

We anticipate a sharply higher GPM of 17.8% in 1Q24 (vs 16.9% in 4Q23 and 16.5% in 1Q23), supported by house and non-house brands. In particular, DOHOME raised house brand prices during a Chinese lockdown last year. Also, it drained its high-priced inventory, helping more efficient cost management while the steel margin stabilized at its normalized rate of 10-11%. They should overshadow SG&A expenses, which should edge up q-q and y-y in line with branch expansion last year.

### Expect y-y growth in the remainder of this year

If 1Q24 is in line, it secures 25% of our 2024E core profit. We maintain our 2024 estimate of THB975m, jumping 86% y-y due to a low base in 2023. In 2Q24, the core profit looks likely to extend growth y-y due to the absence of inventory clearing as in 2Q23. In the rest of this year, we anticipate y-y core profit growth in line with government budget disbursement. Since agricultural product prices remain strong, it should help support farm income and provincial purchasing power.

### Slash our TP to THB11.8 and rating to HOLD on a limited upside

We have decreased our TP to THB11.80 (from THB12.30) to factor in the stock dividend of c144m shares. Since the stock offers a limited upside to our TP, we have lowered our rating from BUY to HOLD.

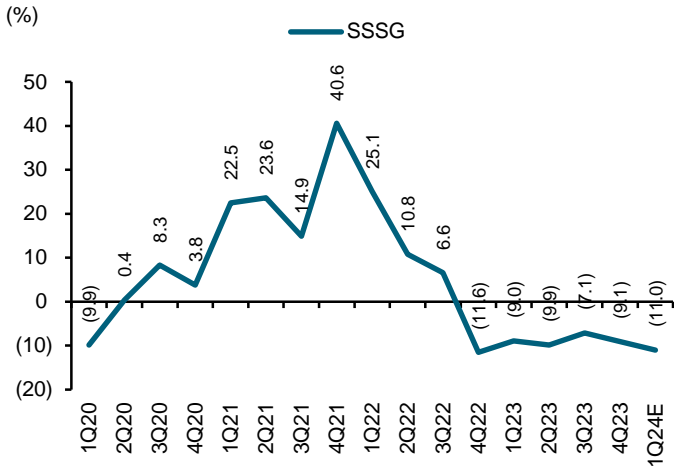
### Exhibit 17: DOHOME - 1Q24E results preview

Year to Dec 31	1Q23 (THB m)	2Q23 (THB m)	3Q23 (THB m)	4Q23 (THB m)	1Q24E (THB m)	----- Change -----		1Q24E (%24E)	2023 (THB m)	2024E (THB m)	Change
						(q-q%)	(y-y%)				(y-y%)
<b>Total revenue</b>	<b>8,462</b>	<b>7,995</b>	<b>7,431</b>	<b>7,331</b>	<b>7,951</b>	<b>8.5</b>	<b>(6.0)</b>	<b>24</b>	<b>31,218</b>	<b>32,957</b>	<b>6</b>
- Retail sales	8,375	7,898	7,358	7,258	7,873	8.5	(6.0)	24	30,890	32,605	6
- Service income	86	96	72	73	79	8.0	(8.9)	22	328	352	7
Cost of sales	(7,065)	(6,876)	(6,283)	(6,094)	(6,536)	7.3	(7.5)	24	(26,317)	(27,531)	5
<b>Gross profit</b>	<b>1,397</b>	<b>1,119</b>	<b>1,148</b>	<b>1,238</b>	<b>1,415</b>	<b>14.4</b>	<b>1.3</b>	<b>26</b>	<b>4,901</b>	<b>5,426</b>	<b>11</b>
Operating costs	(1,001)	(993)	(973)	(1,021)	1,036)	1.4	3.5	27	(3,988)	(3,889)	(2)
<b>Operating profit</b>	<b>396</b>	<b>126</b>	<b>175</b>	<b>216</b>	<b>379</b>	<b>75.5</b>	<b>(4.2)</b>	<b>25</b>	<b>913</b>	<b>1,537</b>	<b>68</b>
Other income	53	55	72	179	79	(55.9)	48.5	29	356	267	(25)
Other expenses	(6)	0	0	0	0	n/a	(100)	-	(4)	(7)	73
<b>EBIT</b>	<b>443</b>	<b>182</b>	<b>247</b>	<b>395</b>	<b>458</b>	<b>16.1</b>	<b>3.5</b>	<b>25</b>	<b>1,266</b>	<b>1,798</b>	<b>42</b>
Finance income	4	5	6	8	8	4.2	98.0	34	23	23	3
Interest expense	(122)	(141)	(145)	(158)	(160)	1.3	30.6	26	(566)	(616)	9
Profit before tax	324	46	108	244	306	25.3	(5.6)	25	722	1,205	67
Tax	(66)	(6)	(17)	(48)	(61)	28.9	(7.0)	27	(136)	(230)	69
Non-recurring items	0	0	0	(53)	0	(100)	n/a	n/a	(53)	0	(100)
Reported net profit	258	39	91	197	245	24.4	(5.2)	25	585	975	67
<b>Recurring net profit</b>	<b>258</b>	<b>39</b>	<b>91</b>	<b>144</b>	<b>245</b>	<b>69.9</b>	<b>(5.2)</b>	<b>25</b>	<b>532</b>	<b>975</b>	<b>83</b>
EPS (THB)	0.08	0.01	0.03	0.06	0.08	18.8	(9.4)	25	0.19	0.30	59
<b>Recurring EPS (THB)</b>	<b>0.08</b>	<b>0.01</b>	<b>0.03</b>	<b>0.06</b>	<b>0.08</b>	<b>18.8</b>	<b>(9.4)</b>	<b>25</b>	<b>0.17</b>	<b>0.30</b>	<b>75</b>
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>		<b>(%)</b>		
Gross margin	16.5	14.0	15.5	16.9	17.8	0.9	1.3		15.7	16.5	0.8
Operating margin	4.7	1.6	2.4	2.9	4.8	1.8	0.1		2.9	4.7	1.7
Recurring net margin	3.1	0.5	1.2	2.0	3.1	1.1	0.0		1.7	3.0	1.3
SG&A to rev	11.8	12.3	13.0	13.6	12.9	(0.7)	1.1		12.6	11.7	(0.9)
<b>Operating stat</b>											
SSSG (% y-y)	(9.0)	(9.9)	(7.1)	(9.1)	(11)				(9.5)	5.0	
Stores - L (no.)	21	21	23	24	24				24	24	

Sources: DOHOME; FSSIA estimates

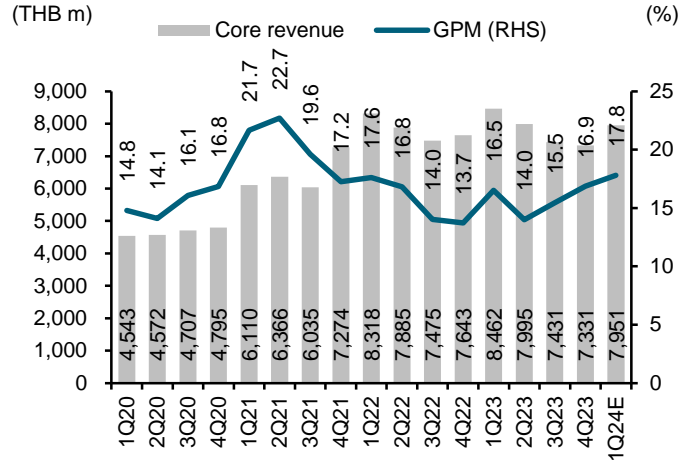


Exhibit 18: Quarterly SSSG



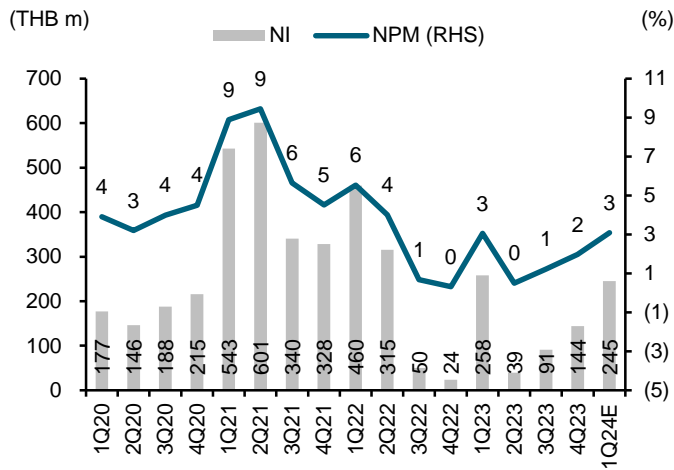
Sources: DOHOME; FSSIA estimates

Exhibit 19: Quarterly revenue and GPM



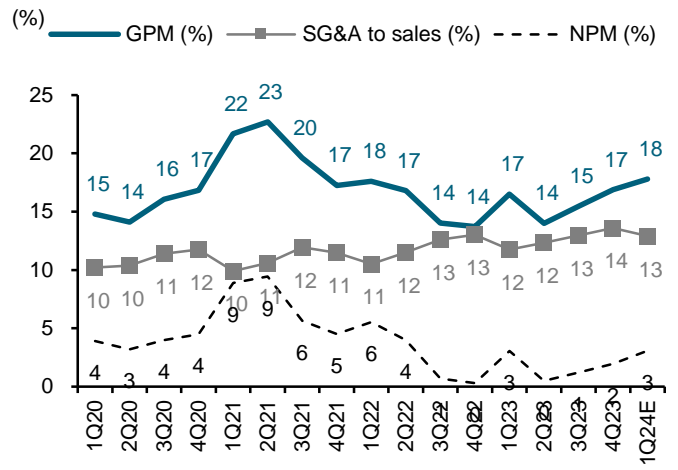
Sources: DOHOME; FSSIA estimates

Exhibit 20: Quarterly net profit and NPM



Sources: DOHOME; FSSIA estimates

Exhibit 21: Profitability



Sources: DOHOME; FSSIA estimates

## SCG PACKAGING (SCGP TB) - 1Q24 results at first glance; Maintain BUY TP THB43.00

### Profit beat, driven by solid sales volume in all products

#### Highlights

- Excluding a THB54m FX gain, SCGP registered an impressive core profit of THB1.7b in 1Q24 (+27% q-q, +57% y-y), the highest in nine quarters since 1Q22 and above our expectation by 16% and Bloomberg consensus by 7%, driven by a higher-than-expected gross margin.
- The gross margin was 20.0%, up from 17.9% in 4Q23 and 17.6% in 1Q23, due mainly to 1) higher sales volume in both integrated packaging and fibrous, resulting in an improved utilization rate of over 90% in 1Q24 from 80% in the past years, 2) its efficient raw material (RCP) sourcing management, and 3) continued energy cost saving.
- In 1Q24, the packaging paper industry grew strongly, supported by solid domestic consumption, enhanced service sectors, and ASEAN tourism recovery, along with sequential recoveries of global trade.
- SCGP's total sales revenue expanded 7% q-q and 1% y-y to THB33.9b. The nearly flat y-y revenue growth was due to weak packaging prices in the region despite improved overall demand. The revenue contribution was similar to the past quarters, i.e., 75% from integrated packaging, 19% from fibrous, and 6% from recycling.
- The units in Thailand (43% of total sales) and Vietnam (15% of total sales) performed well. However, the performance in Indonesia (15% of total sales) was weaker than its target due to slower export sales.
- Fajar posted a prolonged negative EBITDA of cTHB32m, weaker than our estimate but improving 71% q-q. As a result, it also recorded an EBITDA margin of -0.7%, up from -2.3% in 4Q23.

#### Outlook

- SCGP's 1Q24 results support our view that the operations had bottomed out in 3Q23, and a gradual recovery began in 4Q23. The 1Q24 core profit accounted for 28% of our full-year estimate.
- In 2Q24, the profit looks set to ease q-q due to a low season in Thailand and Indonesia. We maintain our profit forecast and TP of THB43.0 (DCF, 10.7% WACC, 3.1% LTG). SCGP is trading at 9.2x 2024E EV/EBITDA, -1.3SD of its four-year average. We reiterate our BUY call on its undemanding valuations.

#### Exhibit 22: SCGP - 1Q24 results summary

Year to Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2023	2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2024E
Sales	33,729	32,216	31,573	31,881	33,948	6.5	0.6	129,398	140,285	8.4	24.2
Cost of sales	(27,780)	(26,350)	(25,965)	(26,179)	(27,146)	3.7	(2.3)	(106,274)	(114,753)	8.0	23.7
Gross profit	5,948	5,866	5,608	5,702	6,802	19.3	14.3	23,124	25,532	10.4	26.6
Operating costs	(4,220)	(3,754)	(3,824)	(3,886)	(4,294)	10.5	1.8	(15,684)	(16,624)	6.0	25.8
Operating profit	1,729	2,112	1,784	1,816	2,507	38.0	45.0	7,440	8,908	19.7	28.1
Operating EBITDA	4,318	4,566	4,319	4,487	5,097	13.6	18.1	17,689	20,495	15.9	24.9
Other income	232	161	325	325	263	(19.2)	13.1	1,043	989	(5.2)	26.6
Interest expense	(497)	(510)	(496)	(516)	(523)	1.4	5.3	(2,020)	(2,086)	3.3	25.1
Profit before tax	1,464	1,762	1,612	1,625	2,247	38.2	53.4	6,464	7,811	20.8	28.8
Net profit	1,220	1,485	1,324	1,219	1,725	41.5	41.3	5,248	6,043	15.1	28.5
Core profit	1,067	1,370	1,413	1,318	1,671	26.8	56.6	5,169	6,043	16.9	27.7
Reported EPS (THB)	0.28	0.35	0.31	0.28	0.40	41.5	41.3	1.22	1.41	15.1	28.5
Core EPS (THB)	0.25	0.32	0.33	0.31	0.39	26.8	56.6	1.20	1.41	16.9	27.7
<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>	
Gross margin	17.6	18.2	17.8	17.9	20.0	2.1	2.4	17.9	18.2	0.3	
Operating margin	5.8	7.1	6.7	6.7	8.2	1.4	2.3	6.6	7.1	0.5	
EBITDA margin	12.8	14.2	13.7	14.1	14.4	0.3	1.6	13.7	14.6	0.9	
Core profit margin	3.2	4.3	4.5	4.1	4.9	0.8	1.8	4.3	4.8	0.5	
SG&A / Sales	12.5	11.7	12.1	12.2	12.7	0.5	0.1	12.1	11.9	(0.3)	
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
Integrated packaging chain	25,480	24,185	23,655	24,043	25,549	6.3	0.3	97,362	104,419	7.2	
Fibrous chain	6,805	6,847	6,591	6,592	7,027	6.6	3.3	26,835	27,610	2.9	
Recycling business	1,444	1,184	1,326	1,246	1,372	10.1	(5.0)	8,669	8,256	(4.8)	
EBITDA margin	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Integrated packaging chain	14.3	15.0	15.4	14.5	15.6	1.0	1.2	15.0	15.5	0.5	
Fibrous chain	12.5	16.1	13.0	15.5	17.9	2.4	5.4	14.0	16.1	2.1	

Sources: SCGP, FSSIA estimates

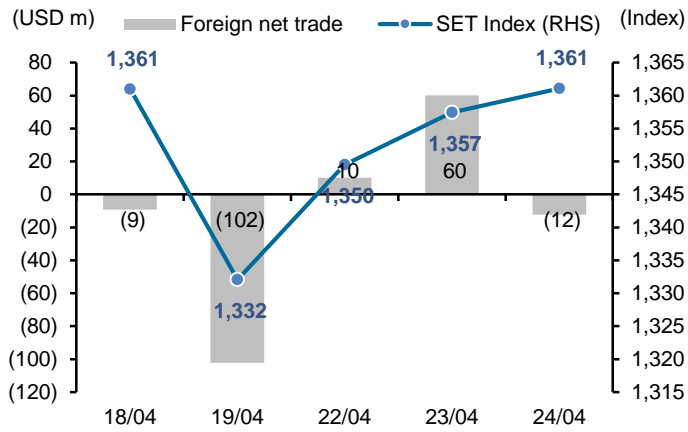
## Economic news

- [Solar giants seek high US tariffs on Asean panels](#) BANGKOK POST: Some of the world's largest solar equipment makers are asking the US government to impose steep tariffs on panels and cells from four Asian countries — Malaysia, Cambodia, Vietnam and Thailand - as they seek to protect billions of dollars in investments in US manufacturing. The group, calling itself the American Alliance for Solar Manufacturing Trade Committee, is accusing Chinese companies with factories in the four Southeast Asian countries of flooding the US market with panels priced below their cost of production.
- [Indonesia hikes rate to arrest rupiah slide](#) BANGKOK POST: The Indonesian central bank on Wednesday raised its benchmark interest rate to a record high, in what is seen as a one-and-done move to support the rupiah that has hit pandemic-era lows. Bank Indonesia increased the BI-Rate by 25 basis points to 6.25%, a move predicted by only 11 of 41 economists surveyed by Bloomberg. The rest had expected no change.
- [Finance Ministry hits back at digital wallet criticism](#) BANGKOK POST: The Ministry of Finance has reiterated that the government's flagship digital wallet scheme is not only intended to offer economic relief to vulnerable groups, but also aims to stimulate the economy. The project requires sufficient funding and participation from a significant number of people to kick-start economic activity, said Paopoom Rojanasakul, secretary to the finance minister.
- [Long Songkran generated B140bn in tourism income](#) BANGKOK POST: The three weeks of this year's Songkran festival generated about 140 billion baht in tourism income, with 1.9 million foreign tourists visiting the country during the celebration, according to the Tourism and Sports Ministry. The 21-day long festival from April 1-21 generated 140.335 billion baht in revenue, above the projected figure of 132 billion baht, Tourism and Sports Minister Sudawan Wangsupakitkosol said on Wednesday. The figures were compiled by the ministry's economics tourism and sports division.
- [Central bank intervenes to steady baht](#) BANGKOK POST: The Bank of Thailand (BoT) says it has intervened in currency markets at times to ease any excessive moves in the baht, adding that the current policy rate is robust and conducive to economic recovery. Although volatility was high, it was not unusual and the baht was moving in line with regional currencies, assistant governor Piti Disyatat said on Wednesday, in remarks that came after the baht breached 37 to the dollar this week, a more than six-month low.
- [Keeping rate steady creates policy optionality - central bank](#) BANGKOK POST: Thailand's current policy interest rate settings were robust and can handle future risks to the economy, the central bank said on Wednesday, amid continued pressure from the government to lower borrowing costs and help jumpstart sluggish growth. Cutting rates could help lower debt in the short run but could also induce risks in the longer term, the Bank of Thailand (BoT) said, adding that by holding rates steady at 2.50% it created "policy optionality".
- [Government Pension Fund expects to shift focus to gold, oil to mitigate risk](#) BANGKOK POST: The Government Pension Fund (GPF) is reducing investments in assets that may be affected by war and increasing investments in gold and oil to mitigate risk. According to Songpol Chevapanyaraj, secretary-general of the GPF, fund management this year is more challenging than last year because of the risk of wars and elections in several countries, as well as uncertainty regarding interest rate directions.
- [BoT urges banks to help vulnerable](#) BANGKOK POST: The Bank of Thailand is allowing commercial banks to adapt their business models to help vulnerable customers, in response to the prime minister's directive urging large local banks to lower lending interest rates for vulnerable groups and small businesses. Speaking at a monetary policy forum yesterday, Piti Disyatat, the central bank's assistant governor for the monetary policy group, said banks have the flexibility to vary their business models, including both product offerings and interest rates, to support vulnerable borrowers in alleviating their debt burden in line with economic conditions, market dynamics, and each bank's cost of funds.

## Corporate news

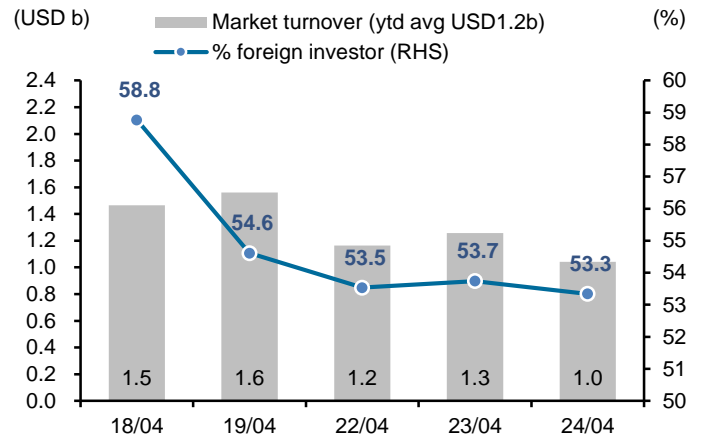
- [ExxonMobil lube sales tipped to see growth of 10% this year](#) BANGKOK POST: ExxonMobil Marketing (Thailand) expects sales of its Mobil 1 lubricants to grow by 10% this year, maintaining its status as a key operator of finished lubes and chemical marketing in Thailand after Bangchak Corporation took over Esso (Thailand) Plc last year. Bangchak bought a 65.99% share in oil retailer Esso (Thailand) from ExxonMobil Asia Holdings Pte, resulting in Esso retaining only the finished lubricant and chemical marketing businesses, operated by ExxonMobil Marketing.
- [Office demand turns negative in 1st quarter](#) BANGKOK POST: The office market recorded negative absorption in the first quarter of 2024, ending a consecutive seven-quarter rise from mid-2022, as demand shifted from non-green to green spaces and downsized offices, according to property consultant Knight Frank Thailand. Panya Jenkitvathanalert, executive director and head of office strategy and solutions, said net absorption for non-green office spaces saw a further decline to -35,100 square metres, while that for green office spaces remained strong at 29,600 sq m.
- [Rising expenses add to hotels' woes](#) BANGKOK POST: Hotel operators anticipate high expenses from power bills, food prices and labour wages as the low season arrives amid scorching temperatures. Thienprasit Chaiyapatranun, president of the Thai Hotels Association (THA), said during the hot season, electricity expenses could rise to 20% of total costs, compared with 10% in the cool season.

Exhibit 23: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 24: Foreign participation



Source: Bloomberg

Exhibit 25: 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	1,361.10	0.3	0.0	(0.2)	(0.2)	0.9	0.5	(0.2)	(0.1)	(0.3)	(0.9)
-5D	1,366.94	(0.4)	(2.1)	(0.9)	(1.1)	1.6	2.4	(0.8)	(0.5)	(0.8)	(4.1)
-1M	1,381.04	(1.4)	(2.1)	(3.1)	(3.4)	0.9	0.8	(0.2)	(0.8)	(0.1)	(2.4)
-3M	1,381.19	(1.5)	(2.0)	(0.7)	(2.3)	3.2	(1.1)	(1.8)	(5.4)	5.2	3.6
-6M	1,391.03	(2.2)	(1.7)	(3.8)	(1.8)	(1.0)	2.0	0.0	(7.6)	(0.4)	7.0
-1Y	1,557.87	(12.6)	(11.0)	(3.4)	(8.0)	(16.0)	(7.4)	(14.1)	(17.6)	(12.2)	(18.1)
WTD	1,332.08	2.2	1.8	0.8	1.2	3.6	3.7	0.7	1.9	2.7	(0.9)
MTD	1,377.94	(1.2)	(1.6)	(2.7)	(2.0)	0.8	0.8	(1.2)	(1.2)	(0.4)	(0.4)
QTD	1,377.94	(1.2)	(1.6)	(2.7)	(2.0)	0.8	0.8	(1.2)	(1.2)	(0.4)	(0.4)
End of last year	1,415.85	(3.9)	(4.1)	(5.4)	(0.7)	(0.9)	(4.4)	(3.9)	(12.4)	4.7	(5.3)

Source: Bloomberg

Exhibit 26: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	Average daily turnover (USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
<b>2024YTD</b>	<b>1,361.10</b>	<b>(3.9)</b>	<b>35.85</b>	<b>43,656</b>	<b>1,218</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,361.10	(9.4)	36.71	43,056	1,173	(1,748)	54	(58)	(37)	(765)
Aug-23	1,565.94	(4.5)	35.04	56,846	1,622	(443)	48	114	280	(1,057)
Sep-23	1,471.43	(7.4)	35.85	47,900	1,336	(616)	677	66	(128)	(618)
Oct-23	1,381.83	(14.1)	36.51	45,582	1,249	(431)	254	(134)	312	458
Nov-23	1,380.18	(15.6)	35.47	44,524	1,255	(548)	300	10	238	474
Dec-23	1,415.85	(15.2)	34.95	38,095	1,090	(2)	(218)	(80)	299	(331)
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(112)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	(429)
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(255)
Apr-24	1,361.10	(11.0)	36.71	43,056	1,173	(378)	54	(58)	(37)	(765)
<b>2024YTD</b>	<b>1,361.10</b>	<b>(3.9)</b>	<b>35.85</b>	<b>43,656</b>	<b>1,218</b>	<b>(6,202)</b>	<b>2,239</b>	<b>(139)</b>	<b>(210)</b>	<b>(1,561)</b>
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	0
24/4/2024	1,361.10		37.02	38,536	1,041	(12)	8	8	(4)	

Source: Bloomberg

## Exhibit 27: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/24/2024 23:30	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 28: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanchart	Common Shares	4/23/2024	165,000	1.31	Buy	0.22
Micro Leasing (MICRO)	Rotsanan Yingthaweesak	Common Shares	4/22/2024	20,000	2.06	Buy	0.04
Lohakit Metal (LHK)	Vichaphol Akarapongpisakdi	Common Shares	4/22/2024	7,900,000	-	Receive	n/a
Amarin Corporations (AMARIN)	Thapana Sirivadhanabhakdi	Common Shares	4/23/2024	741,482	5.00	Buy	3.71
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/23/2024	25,700	2.62	Buy	0.07
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/23/2024	5,600	2.57	Buy	0.01

Source: SEC

## Exhibit 29: 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 30: 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)
LHPF	3/5/2024	12/6/2024	Conversion to Reit	Electronic Meeting
LHSC	3/5/2024	28/5/2024	Connected transaction, Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets	At the Grand Ballroom, Floor C of Grande Centre Point Hotel Terminal 21
TSTH	21/5/2024	18/7/2024	Omitted dividend payment	Electronic Meeting method (e-AGM)

Source: SET

## Exhibit 31: Upcoming XD [1/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BUI	25/04/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	22.60	1.3%	10
BUI	25/04/2024	4 : 1 Share	-	01/01/2023 - 31/12/2023	NP	17/05/2024	22.60	-	10
QH	25/04/2024	0.1	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	2.24	4.5%	1
TM	25/04/2024	0.033	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	1.92	1.7%	0.5
WHAUP	25/04/2024	0.1925	Baht	01/01/2023 - 31/12/2023	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	1.39	2.8%	0.5
ANI	26/04/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.60	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	6.95	1.2%	5
KKP	26/04/2024	1.75	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	53.25	3.3%	10
MFC	26/04/2024	1.3	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	21.10	6.2%	1
NSL	26/04/2024	0.35	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	24.40	1.4%	1
NYT	26/04/2024	0.36	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	4.64	7.8%	0.5
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	14.30	1.0%	1
TPS	26/04/2024	0.18	Baht	-	RE	15/05/2024	4.40	4.1%	0.5
APCO	29/04/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	13/05/2024	4.92	3.7%	0.5
BAM	29/04/2024	0.38	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.60	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	13.20	1.7%	10.1948
MTC	29/04/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	16/05/2024	45.50	0.5%	1
NAT	29/04/2024	0.025	Baht	01/10/2023 - 31/12/2023	NP	17/05/2024	5.10	0.5%	0.5
PJW	29/04/2024	0.06	Baht	-	RE	17/05/2024	3.00	2.0%	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	2.48	5.2%	1
SAK	29/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	5.05	3.0%	1
SKR	29/04/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	14/05/2024	10.10	0.9%	0.5
SORKON	29/04/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.70	4.3%	1
SUN	29/04/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	6.00	4.2%	0.5
SUN	29/04/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	6.00	-	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	2.28	3.9%	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	6.15	1.5%	0.5

Source: SET

## Exhibit 32: Upcoming XD [2/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MEB	30/04/2024	0.65	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	32.75	2.0%	0.5
MENA	30/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	1.61	1.9%	0.5
MFEC	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	6.85	5.8%	1
PDJ	30/04/2024	0.1	Baht	-	RE	21/05/2024	2.20	4.5%	1
PREB	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.20	6.5%	1
RPC	30/04/2024	0.04	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	0.70	5.7%	1
SAMCO	30/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.14	2.6%	1
SCG	30/04/2024	0.05	Baht	-	RE	17/05/2024	3.00	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	3.30	0.3%	1
TPCH	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.00	5.7%	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	4.58	3.9%	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	18.00	3.5%	1
ALUCON	02/05/2024	8	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	179.00	4.5%	10
AURA	02/05/2024	0.31	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	13.20	2.3%	1
BCH	02/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	20.80	1.2%	1
BIS	02/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.24	2.2%	0.5
BRR	02/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.74	4.2%	1
DTCENT	02/05/2024	0.048507281	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	1.32	3.7%	0.5
DTCENT	02/05/2024	20 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	1.32	-	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	1.70	5.9%	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	10.80	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	9.75	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	2.36	1.9%	0.5
MINT	02/05/2024	0.32	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	32.75	1.0%	1
MODERN	02/05/2024	0.09	Baht	-	RE	17/05/2024	2.26	4.0%	1
MOONG	02/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.16	5.6%	0.5
MOSHI	02/05/2024	0.6	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	53.00	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	21.30	2.1%	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	42.00	4.1%	1
SC	02/05/2024	0.16	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.62	4.4%	1
SICT	02/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	4.82	0.7%	0.5
SINO	02/05/2024	0.014423	Baht	01/10/2023 - 31/12/2023	NP	20/05/2024	1.22	1.2%	0.5
SPC	02/05/2024	1.4	Baht	-	RE	21/05/2024	62.50	2.2%	1
SPI	02/05/2024	0.6	Baht	-	RE	21/05/2024	68.75	0.9%	1
SRICHA	02/05/2024	0.25	Baht	-	RE	16/05/2024	8.10	3.1%	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	5.20	0.2%	1
THIP	02/05/2024	1.65	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	29.75	5.5%	1
TNL	02/05/2024	0.3	Baht	-	NP	20/05/2024	33.75	0.9%	1
TWPC	02/05/2024	0.091	Baht	-	RE	23/05/2024	3.66	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	26.25	0.9%	0.5
CHG	03/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.88	1.7%	0.1

Source: SET

## Exhibit 33: Upcoming XD [3/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPR	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.04	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	3.58	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	0.90	1.7%	0.5
INET	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	5.30	2.2%	1
IVL	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	23.90	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	1.14	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	4.36	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	0.26	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	1.99	5.5%	1
RBF	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	10.80	1.6%	1
ROCK	03/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	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	26.00	2.6%	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	6.20	1.6%	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	-	2.20	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	3.92	6.4%	1
TRP	03/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	12.60	2.4%	0.5
TRT	03/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.96	5.3%	1
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	5.75	0.2%	0.5
AMATAV	07/05/2024	1 : 0.14 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	5.75	-	0.5
ASEFA	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.86	4.9%	1
ASIAN	07/05/2024	0.29	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	7.00	4.1%	1
AU	07/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	9.15	2.3%	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	4.90	1.2%	1
BLA	07/05/2024	0.2	Baht	-	RE	21/05/2024	17.60	1.1%	1
CH	07/05/2024	0.04	Baht	-	RE	17/05/2024	2.50	1.6%	0.5
CIVIL	07/05/2024	0.012	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.04	0.6%	1
CKP	07/05/2024	0.085	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	4.08	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	57.00	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	0.90	2.2%	0.5
DEXON	07/05/2024	0.052	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.16	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

Source: SET



## Exhibit 34: Upcoming XD [4/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
EKH	07/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.60	3.9%	0.5
EKH	07/05/2024	40 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	7.60	-	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	9.95	0.3%	0.5
IP	07/05/2024	8 : 5 Share	-	-	RE	24/05/2024	9.95	-	0.5
ITEL	07/05/2024	0.0696	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.36	2.9%	0.5
JDF	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.84	1.4%	0.5
KTMS	07/05/2024	0.014	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.54	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	2.48	2.8%	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	1.08	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	2.02	2.0%	0.5
PRAPAT	07/05/2024	25 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	2.02	-	0.5
PRM	07/05/2024	0.26	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.65	3.4%	1
S&J	07/05/2024	2.25	Baht	-	RE	21/05/2024	52.50	4.3%	1
SAFE	07/05/2024	0.15	Baht	01/10/2023 - 31/12/2023	NP	24/05/2024	21.40	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	1.18	3.4%	1
SM	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.35	2.2%	0.5
SNNP	07/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	16.50	1.5%	0.5
SPALI	07/05/2024	0.75	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	19.50	3.8%	1
SSP	07/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.95	1.3%	1
SWC	07/05/2024	0.005555556	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.92	0.1%	0.5
SWC	07/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	24/05/2024	3.92	-	0.5
TACC	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.96	3.8%	0.25
TFMAMA	07/05/2024	2.17	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	208.00	1.0%	1
TNPC	07/05/2024	0.018	Baht	-	RE	23/05/2024	1.16	1.6%	1
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	4.88	3.7%	1
AP	08/05/2024	0.7	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	10.50	6.7%	1
ARROW	08/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	6.25	4.0%	1
AYUD	08/05/2024	1.67	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	37.00	4.5%	1
BAFS	08/05/2024	0.14	Baht	-	RE	23/05/2024	22.80	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	3.46	1.4%	1
FE	08/05/2024	8.5	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	168.00	5.1%	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	6.95	8.5%	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	40.00	0.0%	1
SAWAD	08/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	40.00	-	1

Source: SET

## Exhibit 35: Upcoming XD [5/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	23.30	1.5%	1
TRU	08/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	3.44	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	0.98	6.6%	0.8
ALLA	09/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.76	6.8%	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	4.34	1.2%	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	0.73	5.5%	0.25
HPT	09/05/2024	0.016	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	0.63	2.5%	0.25
KUMWEL	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.78	2.8%	0.5
M	09/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	36.50	2.7%	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	0.45	1.8%	0.5
SJWD	09/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	16.00	1.6%	0.5
SK	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.80	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	3.06	7.3%	1
TBN	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	10.50	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	4.86	2.4%	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	5.00	5.8%	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	14.70	0.8%	0.6
KAMART	10/05/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	14.70	-	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
UMI	10/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	0.73	4.1%	1
PB	13/05/2024	1.14	Baht	-	RE	21/05/2024	68.00	1.7%	1
SMT	14/05/2024	0.07	Baht	-	RE	21/05/2024	2.76	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 36: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BAM19C2409A	25/04/2024	BAM	YUANTA	Call	SET	12/09/2024	12.7
CRC19C2409A	25/04/2024	CRC	YUANTA	Call	SET	12/09/2024	42.25
SPALI13C2409A	25/04/2024	SPALI	KGI	Call	SET	10/09/2024	25
STA19C2409A	25/04/2024	STA	YUANTA	Call	SET	12/09/2024	22.4
TISCO13C2409A	25/04/2024	TISCO	KGI	Call	SET	10/09/2024	122

Source: SET