

26 APRIL 2024

SPOTLIGHT ON THAILAND

Published Reports

- SAMART AVIATION SOLUTIONS (SAV TB) - Smooth flying in 1Q24; Maintain BUY TP THB25.00
- BUMRUNGRAD HOSPITAL (BH TB) - 1Q24 results at first glance; Maintain BUY TP THB305.00
- NGERN TID LOR (TIDLOR TB) - Continued growth momentum in 2024; Maintain BUY TP THB27.00
- INDEX LIVING MALL (ILM TB) - 1Q24 net profit to hit another new high; Maintain BUY TP THB26.70

Economics

- Domestic car sales see 30% fall in March
- Banks agree to reduce loan rates
- Banks to cut rates by 25 bps for 'vulnerable groups'
- Car production down 23.1% y/y in March
- Central bank urges banks to help vulnerable

Corporate News

- SCG tracking events in the Middle East
- Gulf quashes KBank takeover rumour as stake increases
- SET aims to strengthen supervision

Indices	Index as of 25-Apr-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,364	0.2	(3.6)	(1,845)
China SHCOMP	3,053	0.3	2.6	
Hong Kong HSI	17,285	0.5	1.4	
India SENSEX	74,339	0.7	2.9	320
Indonesia JCI	7,155	(0.3)	(1.6)	792
Korea KOSPI	2,629	(1.8)	(1.0)	13,214
MY FBMKLCI	1,569	(0.1)	7.9	
PH PCOMP	6,575	0.0	1.9	13
SG FSSTI	3,288	(0.2)	1.5	
Taiwan TWSE	19,857	(1.4)	10.7	(1,879)
VN VNINDEX	1,205	(0.1)	6.6	(540)
MSCI Emerging	1,029	(0.6)	0.5	
Nikkei 225	37,628	(2.2)	12.4	
FTSE 100	8,079	0.5	4.5	
CAC 40	8,017	(0.9)	6.3	
DAX	17,917	(0.9)	7.0	
Dow Jones	38,086	(1.0)	1.1	
Nasdaq	15,612	(0.6)	4.0	
S&P 500	5,048	(0.5)	5.8	
Brent	89.01	1.1	15.5	
Dubai	88.46	0.7	15.6	
WTI	83.57	0.3	16.9	
GOLD	2,332.46	(0.1)	13.0	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,310	21,514	1,796	54
Retail	11,507	13,242	(1,735)	30
Prop Trade	2,386	2,823	(437)	6
Local Institution	4,231	3,855	376	10
Total Trade	41,434	41,434	0	100

Rates	Last close 25/04/2024	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	2.73	2.55	2.68	2.48

Commodity (USD/bbl)	Last close 25/04/2024	1M ago 25/03/2024	End last yr 29/12/2023	1yr ago 25/04/2023
Brent	89.01	86.75	77.04	80.77
Dubai	88.46	85.38	76.51	82.07
WTI	83.57	81.62	71.65	74.30
Gold	2,332	2,179	2,063	1,989
Baltic Dry (USD/ton)	1,774	1,989	2,094	1,536
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 Chersatirakul, RA | +66 2646 9971 | maeta.c@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyrus.com
 Chaiyon Rerkkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyrus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyrus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyrus.com
 Siriluk Kiatkosolkul | +66 2611 3584/85 | siriluk.k@fnsyrus.com

Thailand Equity Sales:

Thailand Equity Trading:

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

Published Reports

SAMART AVIATION SOLUTIONS (SAV TB) - Smooth flying in 1Q24; Maintain BUY TP THB25.00

Expect 1Q24 total flight volume to grow 10% y-y

International landing and take-off volumes should grow 15-20% y-y (50-55% of pre-Covid) due to higher tourist arrivals in Cambodia. Overflight volume should increase by 5-10% y-y (90-95% of pre-Covid), led by higher tourist arrivals in Vietnam. Revenue should soar by 15-20% y-y due to higher flight volume and positive currency translation (after THB depreciated against USD). Overall, we expect core profit without withholding tax (WHT) to jump 36% y-y to THB108m. SAV should book WHT of THB14-16m in 1Q24 (vs THB47m in 1Q23), leading earnings to surge 204% to THB93m.

AirAsia Cambodia to boost domestic traffic demand

AirAsia Cambodia will start domestic flight operations on 2 May 2024 with two A320 aircraft. It will operate up to 8 daily flights between Phnom Penh, Siem Reap, and Sihanoukville. For SAV, domestic landing and take-off is the slowest recovery segment as it has recovered to only 40% of its pre-Covid level in 2023. We estimate AirAsia Cambodia would lift domestic flight volume by 80-90%, given that Cambodia Angkor Air is the sole domestic operator in Cambodia right now, with only two daily flights between Phnom Penh and Siem Reap and one daily flight between Sihanoukville and Siem Reap, according to [FlightGlobal](#).

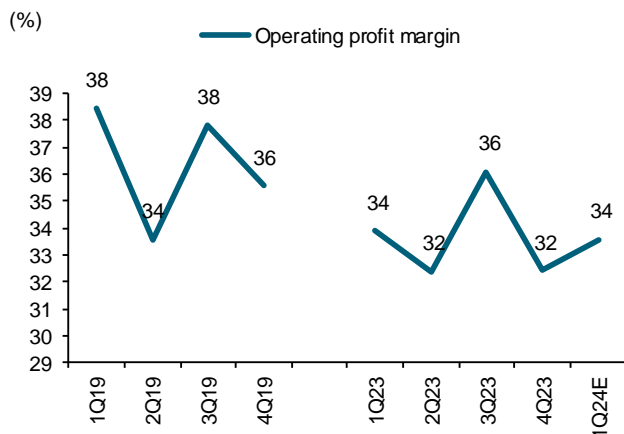
Expect 2024 core profit to jump by 56%

We forecast 2024 core profit to surge by 56% to THB436m, driven by a 20% increase in flight volume to 111k flights (83% of pre-Covid flights of 134k). In addition, interest expenses should significantly reduce from THB69m in 2023 to only THB2-4m after SAV repaid its long-term loan with IPO proceeds. We expect flight volume to reach pre-Covid in 2025, leading core profit to jump to THB568m, surpassing pre-Covid profit of THB499m.

Revise down core profit

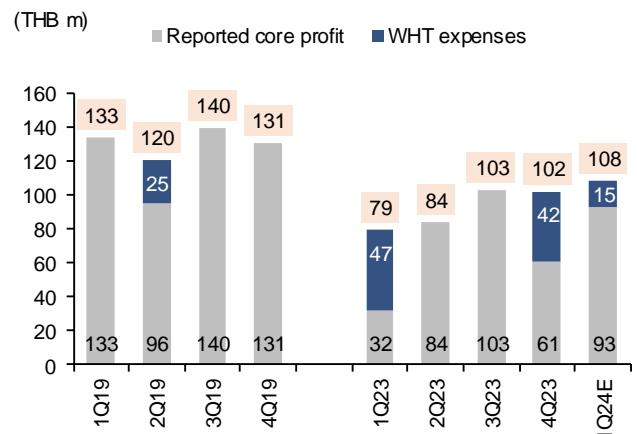
We decreased our 2024-26E core profit without WHT by 2-12% to reflect a slower-than-expected recovery in landing and take-off volume. We also increased our WHT expenses assumption to THB60-65m per year (from THB20-24 per year) as we believe SAV would bring more cash from CATS (an operating company in Cambodia) to prepare for new investment in air navigation services in Laos, which may have development by 2Q24. We derived a new 2024E DCF-TP of THB25/shr.

Exhibit 1: Operating profit margin



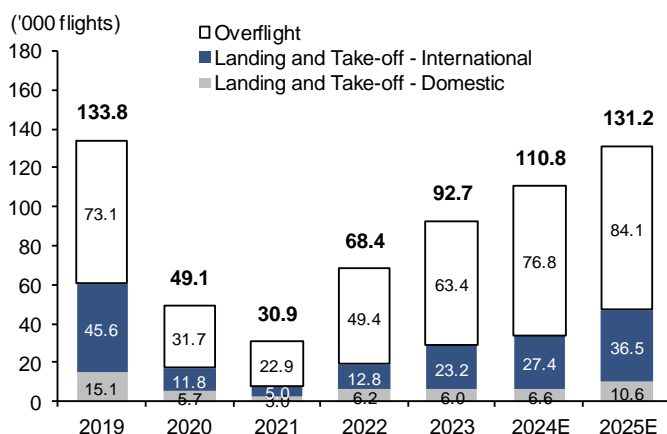
Sources: SAV; FSSIA estimates

Exhibit 2: Core profit without withholding tax (WHT) expenses



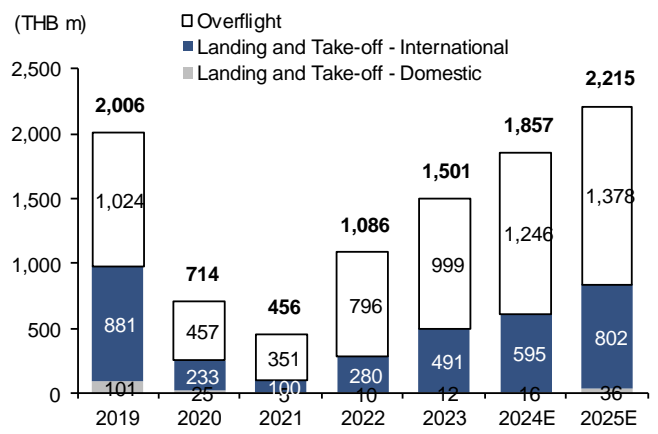
Note: Excludes FX gain/loss
Sources: SAV; FSSIA estimates

Exhibit 3: Flight volume forecast



Sources: SAV; FSSIA estimates

Exhibit 4: Revenue forecast



Note: Excludes concession revenue
Sources: SAV; FSSIA estimates

Exhibit 5: SAV - 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 %)
Sales	341	368	401	534	404	(24)	18	1,857	13
- Service income	341	368	401	391	404	3	18		
- Concession revenue	0	0	0	143	0				
COGS (Incl. depreciation)	(164)	(176)	(187)	(338)	(197)	(42)	21	(941)	9
Gross Profit	177	192	214	196	206	5	16	916	18
SG&A	(66)	(65)	(67)	(67)	(69)	4	5	(280)	6
Operating Profit	112	127	146	129	138	6	23	636	24
Other income	8	4	7	3	3	0	(68)	14	(36)
Other expenses	(49)	(2)	(2)	(44)	(17)	(61)	(66)	(68)	(29)
Withholding tax (WHT)	(47)	0	0	(42)	(15)	(64)	(68)	(60)	(32)
Other	(2)	(2)	(2)	(3)	(2)	(22)	(13)	(8)	0
Interest expense	(24)	(21)	(20)	(4)	(2)	(51)	(92)	(2)	(98)
Pretax profit	47	109	131	84	121	45	160	580	57
Income Tax	(14)	(25)	(28)	(23)	(28)	21	97	(144)	59
Associates	0	0	0	0	0			0	
Minority interest	0	0	0	0	0			0	
Core profit	32	84	103	61	93	53	187	436	56
Core profit without WHT	79	84	103	102	108	6	36	496	35
Extraordinaries, GW & FX	(2)	(0)	(12)	6	0			0	
FX gain/loss	(2)	(1)	(12)	6				0	
Others	0	1	(1)	0				0	
Reported net profit	31	83	91	67	93	40	204	436	61
Shares out (end Q, m)	640	640	640	640	640	0	0	640	0
Core EPS	0.05	0.13	0.16	0.09	0.15	53	187	0.68	56
EPS	0.05	0.13	0.14	0.10	0.15	40	204	0.68	61
COGS (Excl. depreciation)	(145)	(163)	(172)	(321)	(180)	(44)	24	(872)	9
Depreciation	(19)	(14)	(15)	(17)	(17)	(2)	(9)	(70)	8
EBITDA	139	145	168	149	157	5	13	446	(27)
Key ratios						(ppt)	(ppt)		(ppt)
Gross margin (%)	52	52	53	50	51	1	(1)	49	2
SG&A/Revenue (%)	19	18	17	17	35	18	16	30	(1)
EBITDA margin (%)	41	39	42	38	39	1	(2)	69	3
Net profit margin (%)	9	23	23	17	23	6	14	(5)	3
Operating stats									
Landing and Take-off - Domestic ('000 flight)	1.7	1.6	1.1	1.6	1.7			6.6	
Landing and Take-off - International ('000 flights)	5.4	5.7	5.7	6.4	6.3			27.4	
Overflight ('000 flights)	15.0	15.7	17.3	15.4	16.2			76.8	
Total ('000 flights)	22.1	23.1	24.2	23.3	24.2			110.8	

Sources: SAV; FSSIA estimates

Exhibit 6: Forecast revisions

	----- Previous -----			----- Current -----			----- Change (%) -----		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Landing and Take-off - Domestic ('000 flights)	6.6	10.6	13.7	9.1	15.1	15.8	(26.7)	(30.0)	(13.3)
Landing and Take-off - International ('000 flights)	27.4	36.5	40.9	36.5	50.2	53.2	(25.0)	(27.3)	(23.2)
Overflight ('000 flights)	76.8	84.1	90.8	79.7	84.1	88.0	(3.7)	0.0	3.2
Revenue (THB b)	1.9	2.2	2.5	2.0	2.4	2.5	(8.0)	(8.1)	(1.0)
WHT expenses (THB m)	60	65	65	20	23	24	200	183	171
EBITDA margin (%)	38.0	40.3	41.6	41.4	42.6	43.1	(3.4)	(2.4)	(1.5)
Core profit without WHT (THB b)	496	635	740	565	719	754	(12.2)	(11.7)	(1.9)
Core profit (THB b)	436	570	675	545	696	730	(20.0)	(18.1)	(7.6)

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

Sources: SAV; FSSIA estimates

BUMRUNGRAD HOSPITAL (BH TB) - 1Q24 results at first glance; Maintain BUY TP THB305.00

BH reported a positive surprise in 1Q24 with core profit growth of 25% y-y to THB2.0b, hitting a record high and beating estimates

Highlights

- BH reported a positive surprise, with a core profit of THB2.0b (+25% y-y, +16% q-q) in 1Q24, beating estimates due mainly to a record high EBITDA margin of 41% (vs its previous record high of 39% in 3Q23).
- Revenue grew 8% y-y in line with our estimate and management guidance. International patient revenue increased by 7% y-y and exceeded its pre-Covid level by 40%. Thai patient revenue surged 9% and exceeded its pre-Covid level by 42%.
- As a result, revenue contributions from Thai and international patients were 33.5% and 66.5% (vs 33% and 67% pre-Covid), respectively.
- COGS was flat y-y thanks to better cost control. SG&A increased only 1% y-y thanks to 1% y-y lower admin expenses following decreased software support and maintenance expenses. Depreciation also declined by 3% y-y. Thus, EBITDA margin improved to 41% (vs 36% in 1Q23).

Recommendation and valuation

- We see an upside to our forecast, given that 1Q24 core profit already accounted for 27% of our 2024E. Also, we assume an EBITDA margin of only 38% in 2024 (vs 41% in 1Q24).
- We expect 2Q24 core profit to drop q-q due to a low season, but it should have strong growth y-y, premised on a lesser impact from Ramadan in 2Q24 compared to 2Q23 (Ramadan was from 10 Mar to 9 Apr in 2024 vs 22 Mar to 21 Apr in 2023).
- BH is trading at an attractive valuation of 25x 2024E P/E (vs 5-yr avg of 30x).

Exhibit 7: BH – 1Q24 results review

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	6,069	6,049	6,741	6,516	6,537	0	8	27,172	7
COGS (incl. depreciation)	(3,150)	(3,041)	(3,371)	(3,332)	(3,146)	(6)	(0)	(13,684)	6
Gross profit	2,920	3,008	3,370	3,184	3,391	6	16	13,489	8
SG&A	(1,013)	(986)	(1,040)	(1,140)	(1,020)	(11)	1	(4,449)	6
Operating profit	1,906	2,021	2,330	2,044	2,371	16	24	9,040	9
Net other income	21	32	28	29	29	0	37	114	3
Interest income	25	30	38	49	61	26	148	161	14
Interest expense	(0)	(0)	(0)	(1)	(2)	90	334	(3)	14
Pretax profit	1,952	2,083	2,395	2,121	2,459	16	26	9,312	9
Income Tax	(355)	(382)	(438)	(408)	(469)	15	32	(1,862)	18
Share gain/loss from JV				(0)	(0)				
Share gain/loss from associates	(0)	(1)	(0)	(0)	(0)	(93)	(77)	(1)	5
Minority interest	(10)	(18)	(9)	(11)	(15)	32	43	(52)	6
Core profit	1,586	1,682	1,948	1,702	1,975	16	25	7,397	7
Extraordinaries, GW & FX	(3)	66	6	19	10			0	
Reported net profit	1,583	1,748	1,954	1,721	1,985	15	25	7,397	6
Outstanding shares (m)	795	795	795	795	795	0	0	795	0
Core EPS (THB)	2.00	2.12	2.45	2.14	2.48	16	25	9.31	7
EPS (THB)	1.99	2.20	2.46	2.16	2.50	15	25	9.31	6
COGS (excl. depreciation)	2,875	2,766	3,099	3,058	2,879	(6)	0	12,524	6
Depreciation	275	275	272	274	267	(3)	(3)	1,159	6
EBITDA	2,202	2,329	2,630	2,348	2,667	14	21	10,313	8
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	48	50	50	49	52	3	4	50	0
SG&A/Revenue	17	16	15	17	16	(2)	(1)	16	(0)
EBITDA margin	36	38	39	36	41	5	4	38	0
Net profit margin	26	29	29	26	30	4	4	27	(0)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
Hospital revenue growth	47	23	18	9	8				
OPD revenue growth	42	n/a	n/a	n/a	n/a				
IPD revenue growth	54	n/a	n/a	n/a	n/a				
International patient revenue growth	78	29	20	12	7				
Thai patient revenue growth	10	14	18	3	9				

Source: BH

NGERN TID LOR (TIDLOR TB) - Continued growth momentum in 2024; Maintain BUY TP THB27.00

Lower ECL expenses to favor a robust 1Q24 profit

We expect TIDLOR to post a 1Q24 net profit of THB1.05b, increasing by 15.9% q-q and 9.4% y-y, accounting for 22% of our 2024E net profit, with one notable driver from a decline in ECL expenses, implying a credit cost of 3.37%. In addition, we anticipate a consistently robust 1Q24 PPOP of THB2.12b (relatively flat q-q but jumping 15.9% y-y) despite a low season, thanks to its continued loan expansion of 2.7% q-q and 20.7% y-y, aligning with the 10-20% y-y growth guidance. However, the loan spread should drop by 18bp to 14.76% from decreased loan yields due to lower working days. Although the cost of funds exhibited a rising trend and should reach 3.32% from 3.21% in 4Q23, the increase should remain in line with the guidance of not exceeding 40bp from its 2023 level of 2.93%. Furthermore, we expect fee income to drop by 10.8% q-q but significantly increase by 19.7% y-y, primarily due to solid performance in non-life insurance brokerage fee income despite a low season. Accordingly, the cost-to-income ratio should come in relatively flat q-q at 55.24% owing to marketing expenses related to rebranding its non-life insurance brokerage activities.

Continued positive progress in asset quality

We maintain a positive outlook on TIDLOR's asset quality, which we consider to be well-managed and not a cause for concern. The projected NPL ratio of 1.47% remains within its 1.40-1.80% guidance for 2024. We anticipate a decline in credit cost to a normalized level of 3.37% after a slight increase in 4Q23 to address aggressive write-offs, partly for its expired debt forbearance portion. As a result, we expect the coverage ratio to decrease to 277% from 282% at the end of 2023.

Maintain 2024-26E earnings

We retain our 2024-26E earnings, with an expected net profit growth of 19.9% CAGR over a 15%-CAGR loan growth, aligning with its continued expansion of 50 branches during 2023 and a target of 100 new ones in 2024. In addition, it has one crucial driver from an anticipated growth of c18% p.a. in the non-life insurance brokerage business and continued reduction in credit cost.

Maintain our BUY call with a 2024 TP of THB27

We reaffirm our BUY recommendation with a 2024 GGM-based TP of THB27, implying a 2.39x P/BV (LT-ROE of 15.5% and COE of 10.2%).

Exhibit 8: TIDLOR – 1Q24E earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	Change		% of	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	24E	(THB m)	(THB m)	(y-y%)
Interest income	3,567	3,744	4,000	4,233	4,397	3.9	23.2	23	15,545	19,067	22.7
Interest expense	(395)	(426)	(484)	(537)	(580)	8.1	46.8	25	(1,842)	(2,305)	25.2
Net interest income	3,172	3,317	3,517	3,696	3,817	3.3	20.3	23	13,703	16,761	22.3
Fee income	760	777	822	1,021	910	(10.8)	19.7	23	3,380	3,983	17.8
Other income	18	9	11	9	16	79.3	(10.2)	40	47	40	(15.1)
Total income	3,950	4,103	4,351	4,726	4,743	0.4	20.1	23	17,130	20,784	21.3
Operating expenses	(2,120)	(2,270)	(2,409)	(2,602)	(2,620)	0.7	23.6	23	(9,401)	(11,535)	22.7
Pre-provision operating profit	1,831	1,833	1,941	2,124	2,123	(0.1)	15.9	23	7,729	9,249	19.7
Expected credit loss	(635)	(670)	(681)	(1,000)	(820)	(18.0)	29.2	24	(2,986)	(3,410)	14.2
Profit after ECL	1,196	1,164	1,260	1,124	1,303	15.9	8.9	22	4,744	5,839	23.1
Operating profit	1,196	1,164	1,260	1,124	1,303	15.9	8.9	22	4,744	5,839	23.1
Income tax	(241)	(236)	(253)	(223)	(258)	15.8	7.1	22	(953)	(1,168)	22.5
Net profit	955	927	1,007	901	1,045	15.9	9.4	22	3,790	4,671	23.2
EPS (THB)	0.34	0.33	0.36	0.32	0.36	11.8	5.5	22	1.35	1.60	18.8
NPL	1,247	1,344	1,391	1,412	1,450	2.7	16.3		1,412	1,704	20.7
Loans	81,693	85,882	90,506	96,020	98,569	2.7	20.7		96,020	111,500	16.1
Interest bearing debt	59,872	61,527	64,664	68,980	70,870	2.7	18.4		68,980	79,750	15.6
Key ratios	1Q23	2Q23	3Q23	4Q23	1Q24E				2023	2024E	
	(%)	(%)	(%)	(%)	(%)				(THB m)	(THB m)	
Yield on loan	17.66	17.87	18.14	18.16	18.08				17.67	18.38	
Cost of funds	2.71	2.81	3.07	3.21	3.32				2.93	3.10	
Spread	14.95	15.06	15.08	14.94	14.76				14.74	15.28	
Cost to income	53.66	55.32	55.38	55.06	55.24				54.88	55.50	
Credit cost	3.14	3.20	3.09	4.29	3.37				3.39	3.29	
NPL / Loan	1.53	1.56	1.54	1.47	1.47				1.47	1.53	
LLR / Loan	4.12	4.16	4.06	4.15	4.08				4.15	3.97	
Coverage ratio	269.7	266.0	264.4	282.1	277.0				282.1	259.6	
D/E (x)	2.4	2.4	2.4	2.5	2.5				2.5	2.5	
IBD/E (x)	2.3	2.3	2.3	2.4	2.4				2.4	2.5	
IBD/Total debt (%)	95.8	96.4	96.6	96.2	96.2				96.2	96.9	
S/T debt/IBD (%)	34.0	37.5	35.6	47.5	46.2				47.5	39.6	
Loan growth q-q	2.2	5.1	5.4	6.1	2.7						
Loan growth y-y	26.6	23.7	21.4	20.2	20.7				20.2	16.1	
Loan growth YTD	2.2	7.5	13.3	20.2	2.7						

Sources: TIDLOR; FSSIA estimates

INDEX LIVING MALL (ILM TB) - 1Q24 net profit to hit another new high; Maintain BUY TP THB26.70

1Q24 net profit should hit another new high

We anticipate a 1Q24 net profit of THB198m, another new high. It should rise 1% q-q and 14% y-y, supported by continued sales growth y-y from higher physical store sales, premised on SSSG of 7.0%, the highest among peers, in line with tourism recovery since revenue from stores in tourist destinations represented 30-40% of total sales. Besides, online sales should jump 30% y-y, supported by aggressive sales promotion, including the company website and several marketplaces. During the period, ILM introduced a new channel, TikTok, which gained popularity. Also, the E-receipt campaign helped stimulate sales. We project a rental income of THB183m (+1.4% q-q,+11% y-y) from the full-quarter realization of LittleWalk Krungthep Kreetha, opened in October 2023.

Slightly y-y higher GPM estimate from improved rental GPM and y-y lower SG&A to sales

We expect a GPM of 47.2% (vs 44.5% in 4Q23 and 47.0% in 1Q23), premised on flat GPM from sales y-y and y-y higher rental GPM. The anticipated y-y increase should come from better management of utility costs, particularly FT, which was down y-y. SG&A-to-sales should decrease 20 bps y-y due to lower electricity prices and the discontinuation of its RattanaThibet branch in January 2023 after the rental contract expired. Note ILM plans to open a substitute in late 2024.

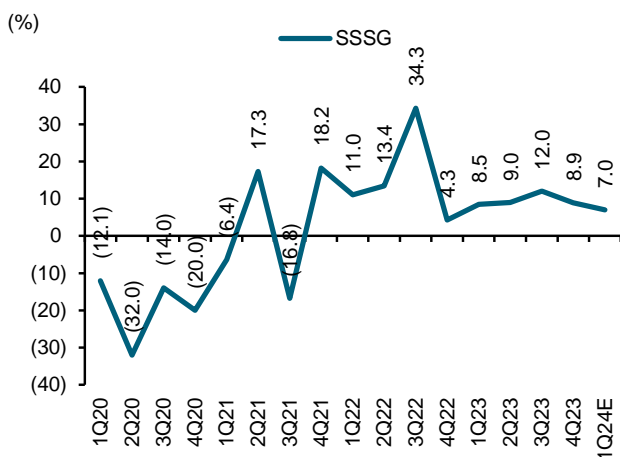
Continued y-y growth in 2Q24E with a branch expansion plan in 2H24

If 1Q24 is in line, it secures 25% of our 2024E net profit. In 2Q24, we project a y-y growth in line with SSSG, which should remain positive thanks to the tourism industry outlook. Also, rental income should surge due to LittleWalk Krungthep Kreetha, while expenses should decrease after electricity prices extended loss y-y. ILM plans to open DecorScape Thonglor as the flagship store of BoConcept (a luxury furniture brand), an IndexLivingMall, and a LittleWalk at RattanaThibet late this year.

Retain a BUY call at our TP of THB26.70

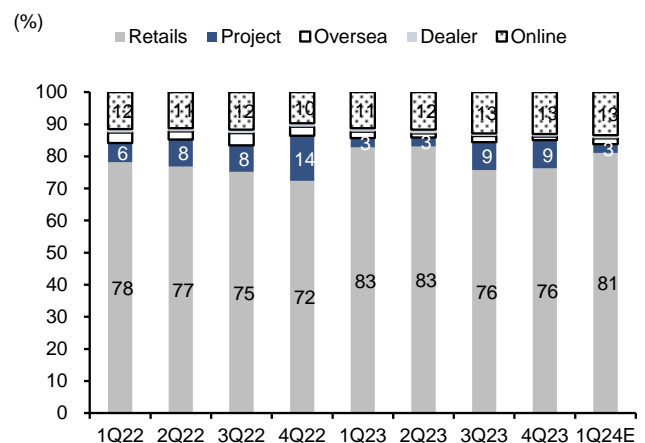
We maintain a BUY call at our TP of THB26.70. ILM is trading on an undemanding valuation at 12.8x 2024E P/E. We reaffirm our 2024E net profit of THB786m (+8.3% y-y) and our 2025-26 profit forecast for extended gains of 8.6% and 6.3%, respectively.

Exhibit 9: Quarterly SSSG



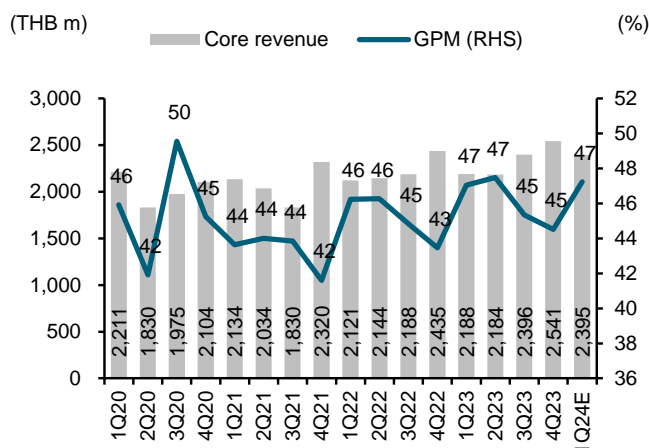
Sources: ILM; FSSIA estimates

Exhibit 10: Sales mixed by channel



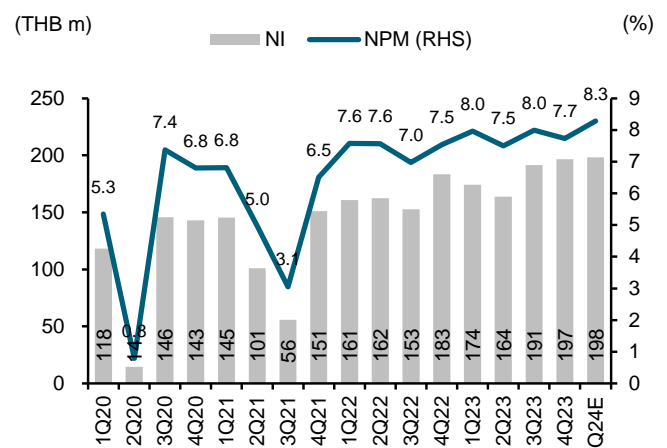
Sources: ILM; FSSIA estimates

Exhibit 11: Quarterly revenue and gross margin



Sources: ILM; FSSIA estimates

Exhibit 12: Quarterly net profit and net profit margin



Sources: ILM; FSSIA estimates

Exhibit 13: ILM - 1Q24E results preview

Year to 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%)
Total revenue	2,188	2,184	2,396	2,541	2,395	(5.8)	9.4	24	9,309	10,039	7.8
- Retail sales	2,023	2,012	2,222	2,361	2,212	(6.3)	9.3	24	8,617	9,272	7.6
- Rental and Rendering	165	172	174	181	183	1.4	11.0	24	692	768	11.0
Core COGS	(1,159)	(1,147)	(1,309)	(1,410)	(1,264)	(10.4)	9.0	23	(5,026)	(5,407)	7.6
- COGS	(1,075)	(1,065)	(1,220)	(1,323)	(1,175)	(11.2)	9.3	23	(4,683)	(5,027)	7.3
- Cost of Rental	(84)	(83)	(89)	(87)	(88)	1.4	5.2	23	(343)	(381)	11.0
Gross profit	1,029	1,037	1,086	1,131	1,131	0.0	9.9	24	4,283	4,632	8.1
Operating costs	(793)	(820)	(827)	(872)	(862)	(1.1)	8.7	24	(3,312)	(3,605)	8.8
Operating profit	236	217	259	259	269	3.7	13.8	26	971	1,027	5.7
Other income	24	32	22	29	27	(8.7)	9.4	24	107	112	4.4
Interest expense	(52)	(54)	(55)	(55)	(55)	(0.4)	5.6	27	(216)	(207)	(4.1)
Profit before tax	208	195	226	233	240	3.2	15.4	26	862	932	8.1
Tax	(34)	(31)	(37)	(38)	(43)	15.0	27.3	30	(140)	(146)	4.1
Minority interests	-	-	(2)	(1)	(1)	0.0	n/a	n/a	(3)	-	(100.0)
Non-recurring items	-	-	-	-	-	n/a	n/a	n/a	-	-	n/a
Reported net profit	174	164	191	197	198	0.9	13.8	25	726	786	8.3
Recurring net profit	174	164	191	197	198	0.9	13.8	25	726	786	8.3
EPS (THB)	0.35	0.32	0.38	0.39	0.39	0.9	13.8	25	1.44	1.56	8.3
Recurring EPS (THB)	0.35	0.32	0.38	0.39	0.39	0.9	13.8	25	1.44	1.56	8.3
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(%)	(ppt)
Gross margin	47.0	47.5	45.3	44.5	47.2	2.7	0.2		46.0	46.1	0.1
- Retail	46.9	47.1	45.1	43.9	46.9	2.9	(0.0)		45.7	45.8	0.1
- Rental and Rendering	49.2	52.0	48.5	51.8	51.8	(0.0)	2.6		50.4	50.4	0.0
Operating margin	11.9	11.4	11.7	11.3	12.3	1.0	0.4		11.6	11.3	(0.2)
Recurring net margin	8.0	7.5	8.0	7.7	8.3	0.5	0.3		7.8	7.8	0.0
SG&A / Sales	36.3	37.5	34.5	34.3	36.0	1.7	(0.2)		35.6	35.9	0.3
Operating statistics	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)		(%)	(%)	(y-y%)
SSSG (%y-y)	8.5	9.0	12.0	8.9	7.0				9.9	6.1	
Retails Sales (THB m)	1,675	1,671	1,682	1,800	1,792	(0.4)	7.0		6,827	7,381	8.1
Project Sales (THB m)	58	58	195	207	61	(70.6)	5.0		518	510	(1.5)
Oversea Sales (THB m)	40	25	42	26	40	55.6	0.0		134	136	1.5
Dealer Sales (THB m)	22	23	17	21	22	6.8	0.0		83	84	1.2
Online Sales (THB m)	228	235	286	307	296	(3.5)	30.0		1,056	1,161	10.0
Retails Sales (% to sales)	83	83	76	76	81				79	80	
Project Sales (% to sales)	3	3	9	9	3				6	6	
Oversea Sales (% to sales)	2	1	2	1	2				2	1	
Dealer Sales (% to sales)	1	1	1	1	1				1	1	
Online Sales (% to sales)	11	12	13	13	13				12	13	

Sources: ILM; FSSIA estimates

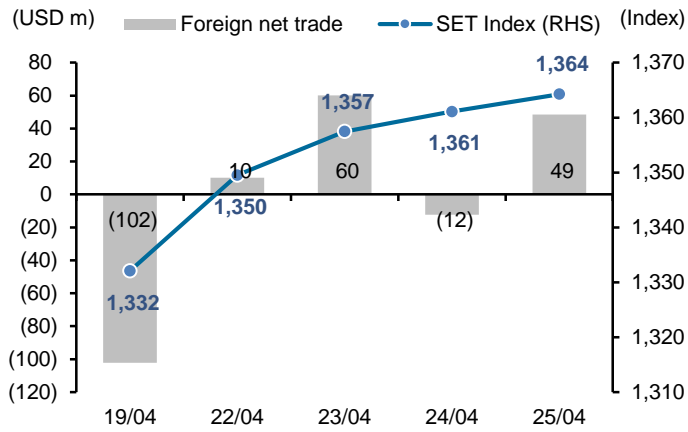
Economic news

- [Domestic car sales see 30% fall in March](#) BANGKOK POST: Domestic car sales in Thailand remained sluggish in March, falling by 29.8% year-on-year to 56,099 units, though the tally is slightly greater than the February total, according to the Federation of Thai Industries (FTI). The 45th Bangkok International Motor Show, which took place from March 27 to April 7, was expected to pump up car sales. In February, domestic car sales registered 52,843 units. The sales volume in March 2023 was 79,943 units.
- [Banks agree to reduce loan rates](#) BANGKOK POST: Thai banks are set to cut the minimum retail rate (MRR) by 25 basis points for a period of six months, aiming to alleviate the debt burden for vulnerable customers in response to the prime minister asking lenders to lower interest rates for vulnerable groups and small businesses. The Thai Bankers' Association (TBA) meeting on Wednesday decided to cut the MRR by 25 basis points for six months to ease the financial strain on fragile clients.
- [Banks to cut rates by 25 bps for 'vulnerable groups'](#) BANGKOK POST: Banks will cut lending rates by 25 basis points for vulnerable groups for a period of six months, the Thai Bankers Association (TBA) said on Thursday, responding to a government request to help small businesses. Prime Minister Srettha Thavisin has been repeatedly pressing the central bank to cut rates from a more than decade high of 2.50%, saying it is hurting businesses as the economy confronts stubbornly high household debt and China's slowdown. He this week said he had asked Thailand's four largest lenders to lower their rates.
- [Car production down 23.1% y/y in March](#) BANGKOK POST: Car production in Thailand dropped 23.08% in March from a year earlier to 138,331 units, the Federation of Thai Industries said on Thursday. The figure compared with February's 19.28% year-on-year drop. In the January-March period, car production fell 18.45% from a year earlier to 414,123 units, the FTI said.
- [Central bank urges banks to help vulnerable](#) BANGKOK POST: The Bank of Thailand (BoT) 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 on Wednesday, 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

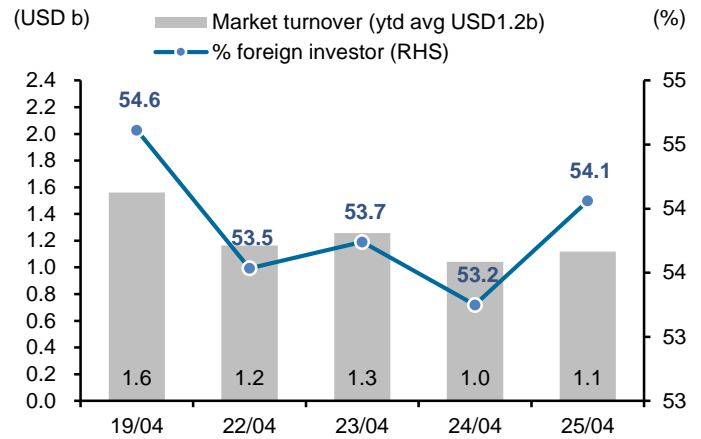
- [SCG tracking events in the Middle East](#) BANGKOK POST: SET-listed Siam Cement Group (SCG), Thailand's largest cement maker and industrial conglomerate, expects its energy and operating costs as well as expenses for raw materials to increase if conflicts in the Middle East escalate. The company is closely monitoring the impact of geopolitical conflicts on the economy and SCG's businesses, said president and chief executive Thammasak Sethaudom.
- [Gulf quashes KBank takeover rumour as stake increases](#) BANGKOK POST: Gulf Energy Development clarified that it has no plans to take over Kasikornbank (KBank), attributing its recent increased shareholding in the bank solely to its pursuit of investment gains. "Gulf's primary motive for increasing its stake in the bank is portfolio investment, with no intention of a takeover," chief executive Sarath Ratanavadi told the Bangkok Post.
- [SET aims to strengthen supervision](#) BANGKOK POST: The Stock Exchange of Thailand (SET) plans to introduce more measures to strengthen market supervision from the end of the current quarter to early 2025, aiming to rebuild investor confidence, according to the bourse. Measures are divided into four groups, led by efforts to reduce abnormal fluctuations in the prices of securities, expected to be enforced this quarter.

Exhibit 14: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 15: Foreign participation



Source: Bloomberg

Exhibit 16: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			21%	10%	9%	10%	6%	6%	3%	8%	2%	
Current	1,364.27	0.2	(0.6)	0.0	0.3	0.3	0.9	0.4	0.0	(0.4)	(1.0)	
-5D	1,361.02	0.2	(0.8)	(0.7)	0.0	1.7	2.7	(0.6)	(0.5)	(1.2)	(3.6)	
-1M	1,372.49	(0.6)	(1.9)	(2.4)	(2.2)	1.7	2.5	0.7	(0.6)	(0.4)	(3.2)	
-3M	1,376.09	(0.9)	(2.5)	(0.9)	(2.5)	3.9	(0.0)	(0.5)	(4.6)	5.4	3.0	
-6M	1,401.70	(2.7)	(2.5)	(5.0)	(1.9)	(2.1)	2.5	0.8	(9.7)	(1.9)	2.1	
-1Y	1,540.20	(11.4)	(10.6)	(2.3)	(6.8)	(15.3)	(5.5)	(13.0)	(16.8)	(11.3)	(17.9)	
WTD	1,332.08	2.4	1.2	0.8	1.5	3.9	4.6	1.2	1.9	2.3	(2.0)	
MTD	1,377.94	(1.0)	(2.1)	(2.7)	(1.7)	1.1	1.7	(0.7)	(1.1)	(0.9)	(1.4)	
QTD	1,377.94	(1.0)	(2.1)	(2.7)	(1.7)	1.1	1.7	(0.7)	(1.1)	(0.9)	(1.4)	
End of last year	1,415.85	(3.6)	(4.6)	(5.4)	(0.3)	(0.6)	(3.5)	(3.5)	(12.4)	4.2	(6.3)	

Source: Bloomberg

Exhibit 17: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,364.27	(3.6)	35.86	43,627	1,216	(5,507)	3,348	(146)	2,305	319
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,364.27	(9.2)	36.73	42,948	1,169	(1,748)	7	(70)	(27)	(732)
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	1,364.27	(10.8)	36.73	42,948	1,169	(378)	7	(70)	(27)	(732)
2024YTD	1,364.27	(3.6)	35.86	43,627	1,216	(6,202)	2,193	(150)	(200)	(1,528)
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)	71
25/4/2024	1,364.27		37.02	41,434	1,119	49	(47)	(12)	10	(38)

Source: Bloomberg

Exhibit 18: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/25/2024 04:30	Customs Imports YoY	Mar	6.00%	--	3.20%	3.16%
04/25/2024 04:30	Customs Exports YoY	Mar	-4.00%	--	3.60%	3.62%
04/25/2024 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	--
05/17/2024 05:24	Car Sales	Apr	--	--	56099	--
05/19/2024 22:30	GDP YoY	1Q	--	--	1.70%	--
05/19/2024 22:30	GDP SA QoQ	1Q	--	--	-0.60%	--

Source: Bloomberg

Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Terabyte Plus (TERA)	Saiyoud Naewdeesri	Common Shares	4/22/2024	310,000	1.75	Buy	0.54
Terabyte Plus (TERA)	Orawan Hannarongpong	Common Shares	4/22/2024	90,000	1.75	Buy	0.16
Terabyte Plus (TERA)	Orawan Hannarongpong	Common Shares	4/24/2024	20,000	3.20	Buy	0.06
Terabyte Plus (TERA)	Orawan Hannarongpong	Common Shares	4/24/2024	20,000	3.18	Sell	0.06
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	4/24/2024	3,500	61.25	Buy	0.21
Bangkok Dec-Con (BKD)	Thananan Sato	Common Shares	4/24/2024	5,000	1.30	Buy	0.01
Raimon Land (RML)	Kris Narongdej	Common Shares	4/22/2024	9,737,500	0.42	Sell	4.09
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/24/2024	82,400	2.66	Buy	0.22

Source: SEC

Exhibit 20: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
BC	30/4/2024	27/2/2024	Warrants	-	Baht	10 : 1	-	57048574
TFG	30/4/2024	21/2/2024	Warrants	-	Baht	10 : 1	-	581081852
WIJK	2/5/2024	23/2/2024	Warrants	-	Baht	3 : 1	-	279227687
CGH	3/5/2024	15/3/2024	Common	1	Baht	10 : 1	-	400554748
CGH	3/5/2024	15/3/2024	Warrants	-	Baht	3 : 2	-	267036498
INET	3/5/2024	28/2/2024	Warrants	-	Baht	5 : 1	-	100193441
AJ	8/5/2024	28/2/2024	Common	5.869	Baht	5.1765 : 1	05/06/2024 - 11/06/2024	85000000
EMC	8/5/2024	22/3/2024	Common	0.07	Baht	1 : 1	27/05/2024 - 07/06/2024	8434049054
EMC	8/5/2024	22/3/2024	Warrants	-	Baht	2 : 1	-	4217024527
WAVE	8/5/2024	25/3/2024	Common	0.14	Baht	4 : 1	31/05/2024 - 07/06/2024	2303125446
WAVE	8/5/2024	25/3/2024	Warrants	-	Baht	2 : 1	-	1151562723
VIH	9/5/2024	13/3/2024	Common	8	Baht	15 : 1	04/06/2024 - 10/06/2024	38044364
VIH	9/5/2024	13/3/2024	Warrants	-	Baht	2 : 1	-	19022182
ACC	10/5/2024	11/3/2024	Warrants	-	Baht	3 : 1	-	447685208
RML	15/5/2024	12/2/2024	Common	0.42	Baht	9.38 : 1	-	714285715
INSURE	20/5/2024	13/3/2024	Common	105	Baht	10 : 2	10/06/2024 - 14/06/2024	2000000
CHASE	23/5/2024	28/2/2024	Warrants	-	Baht	10 : 1	-	198544180
K	5/6/2024	27/2/2024	Warrants	-	Baht	14 : 1	-	39961206
FSX	7/6/2024	11/4/2024	Common	4.5	Baht	1 : 1	24/06/2024 - 28/06/2024	579919461

Source: SET

Exhibit 21: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
LHPF	3/5/2024	12/6/2024	Conversion to Reit	Electronic Meeting
LHSC	3/5/2024	28/5/2024	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets, Connected transaction	At the Grand Ballroom, Floor C of Grande Centre Point Hotel Terminal 21, located at No. 2, Sukhumvit 19 (Wattana), Klongtoey Nua, Wattana, Bangkok
TSTH	21/5/2024	18/7/2024	Omitted dividend payment	Electronic Meeting method (e-AGM)

Source: SET

Exhibit 22: Upcoming XD [1/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMARC	26/04/2024	0.039	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	1.40	2.8%	0.5
ANI	26/04/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.56	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	7.00	1.1%	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	24.80	1.4%	1
NYT	26/04/2024	0.36	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	4.70	7.7%	0.5
SPA	26/04/2024	0.01389	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	13.00	0.1%	0.25
SPA	26/04/2024	2 : 1 Share	-	01/01/2023 - 31/12/2023	Both	17/05/2024	13.00	-	0.25
TKC	26/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	14.50	1.0%	1
TPS	26/04/2024	0.18	Baht	-	RE	15/05/2024	4.46	4.0%	0.5
APCO	29/04/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	13/05/2024	4.94	3.6%	0.5
BAM	29/04/2024	0.38	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	10.00	3.8%	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	5.40	0.5%	0.5
PJW	29/04/2024	0.06	Baht	-	RE	17/05/2024	2.98	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	2.44	5.3%	1
SAK	29/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	5.00	3.0%	1
SKR	29/04/2024	0.09	Baht	01/07/2023 - 31/12/2023	NP	14/05/2024	10.30	0.9%	0.5
SORKON	29/04/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.66	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	2.54	5.9%	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	96.00	0.4%	0.5
BBIK	30/04/2024	1 : 0.837 Share	-	01/01/2023 - 31/12/2023	NP	21/05/2024	96.00	-	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	Both	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	2.34	3.8%	1
CPNREIT	30/04/2024	0.3618	Baht	01/01/2024 - 03/05/2024	NP	17/05/2024	10.80	3.4%	11.7059
GYT	30/04/2024	7	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	187.00	3.7%	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	6.05	1.5%	0.5
MEB	30/04/2024	0.65	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	32.50	2.0%	0.5
MENA	30/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	1.65	1.8%	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	6.25	6.4%	1
RPC	30/04/2024	0.04	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	0.70	5.7%	1

Source: SET

Exhibit 23: Upcoming XD [2/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.66	0.3%	1
TPCH	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.05	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	32.00	2.2%	1
AAI	02/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	4.74	3.8%	1
ACG	02/05/2024	0.0133	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.24	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	13.30	2.3%	1
BCH	02/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	21.30	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	4.74	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	2.14	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	17.60	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	16.20	1.5%	1
KCG	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	10.10	3.0%	1
LPH	02/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	4.72	1.9%	0.5
MCA	02/05/2024	0.045	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.64	1.7%	0.5
MINT	02/05/2024	0.32	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	33.25	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	2.18	5.5%	0.5
MOSHI	02/05/2024	0.6	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	51.75	1.2%	1
NETBAY	02/05/2024	0.8983	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	20.10	4.5%	1
OSP	02/05/2024	0.45	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	21.50	2.1%	1
PAF	02/05/2024	0.0102	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.35	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	3.66	4.4%	1
SICT	02/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	4.84	0.7%	0.5
SINO	02/05/2024	0.014423	Baht	01/10/2023 - 31/12/2023	NP	20/05/2024	1.28	1.1%	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	69.25	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	7.40	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	30.00	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	3.72	2.4%	1
WIJK	02/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	Both	20/05/2024	1.47	4.1%	1
BE8	03/05/2024	0.23	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	25.75	0.9%	0.5
CHG	03/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.90	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	34.00	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

Source: SET

Exhibit 24: Upcoming XD [3/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
IND	03/05/2024	0.015	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.89	1.7%	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	23.70	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	7.25	4.1%	1
LRH	03/05/2024	1.35	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	41.50	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	4.42	2.9%	2
PCC	03/05/2024	0.14	Baht	01/01/2023 - 31/12/2023	NP	28/05/2024	2.92	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	2.00	5.5%	1
RBF	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	11.00	1.6%	1
ROCK	03/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	12.70	3.9%	10
ROJNA	03/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.50	5.3%	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	2.66	3.4%	0.5
SEAFCO	03/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	2.66	-	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	6.30	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	-	2.18	3.2%	1
THREL	03/05/2024	61 : 1 Share	-	01/01/2023 - 31/12/2023	NP	-	2.18	-	1
TPBI	03/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.90	6.4%	1
TRP	03/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	13.20	2.3%	0.5
TRT	03/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.90	5.4%	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	3.92	4.8%	1
ASIAN	07/05/2024	0.29	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	7.05	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	4.86	1.2%	1
BLA	07/05/2024	0.2	Baht	-	RE	21/05/2024	17.50	1.1%	1
CH	07/05/2024	0.04	Baht	-	RE	17/05/2024	2.48	1.6%	0.5
CIVIL	07/05/2024	0.012	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.02	0.6%	1
CKP	07/05/2024	0.085	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	3.82	2.2%	1
COLOR	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.38	2.2%	1
CPALL	07/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	57.75	1.7%	1
CPANEL	07/05/2024	0.16	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	5.90	2.7%	1
CSR	07/05/2024	1.57	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	62.75	2.5%	10
CSS	07/05/2024	0.02	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.90	2.2%	0.5
DEXON	07/05/2024	0.052	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.18	2.4%	0.5
EASON	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.21	4.1%	1
EKH	07/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.70	3.9%	0.5
EKH	07/05/2024	40 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	7.70	-	0.5
ENGY	07/05/2024	0.1	Baht	-	RE	23/05/2024	5.11	2.0%	4.1088
ILINK	07/05/2024	0.39	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	6.85	5.7%	1
IP	07/05/2024	0.0348	Baht	-	RE	24/05/2024	10.00	0.3%	0.5
IP	07/05/2024	8 : 5 Share	-	-	RE	24/05/2024	10.00	-	0.5

Source: SET

Exhibit 25: Upcoming XD [4/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ITEL	07/05/2024	0.0696	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.42	2.9%	0.5
JDF	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.96	1.4%	0.5
KTMS	07/05/2024	0.014	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.50	0.6%	0.5
MATI	07/05/2024	0.25	Baht	-	RE	23/05/2024	7.10	3.5%	1
MGT	07/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	2.46	2.8%	0.5
NL	07/05/2024	0.12082	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.52	4.8%	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	1.16	4.3%	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	2.06	1.9%	0.5
PRAPAT	07/05/2024	25 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	2.06	-	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	22.40	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	0.98	1.3%	0.5
SELIC	07/05/2024	0.03273	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.32	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	16.60	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	7.80	1.3%	1
SWC	07/05/2024	0.005555556	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.94	0.1%	0.5
SWC	07/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	24/05/2024	3.94	-	0.5
TACC	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	4.96	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	1.19	1.5%	1
TPA	07/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	4.26	5.9%	1
VENTURE19	07/05/2024	-	Baht	-	-	07/06/2024	-	-	-
VIBHA	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.28	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	10.60	6.6%	1
ARROW	08/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	6.30	4.0%	1
AYUD	08/05/2024	1.67	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	37.50	4.5%	1
BAFS	08/05/2024	0.14	Baht	-	RE	23/05/2024	22.70	0.6%	1
BAREIT	08/05/2024	0.181	Baht	01/01/2024 - 31/03/2024	NP	23/05/2024	9.75	1.9%	9.816
CENTEL	08/05/2024	0.42	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	44.50	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	1.15	0.5%	0.5
FLOYD	08/05/2024	9 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	1.15	-	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	2.12	2.7%	0.5
SAWAD	08/05/2024	0.0115	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	40.25	0.0%	1
SAWAD	08/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	40.25	-	1
SCAP	08/05/2024	0.0023	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.82	0.1%	1
SCAP	08/05/2024	50 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	2.82	-	1
SHANG	08/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	48.50	2.1%	10
TLI	08/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	-	8.95	5.6%	1
TOA	08/05/2024	0.35	Baht	01/07/2023 - 31/12/2023	NP	28/05/2024	23.70	1.5%	1
TRU	08/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	3.40	5.9%	1

Source: SET

Exhibit 26: Upcoming XD [5/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
A5	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	3.24	1.5%	0.5
AKR	09/05/2024	0.065	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.99	6.6%	0.8
ALLA	09/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.79	6.7%	0.5
AMATA	09/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	22.50	1.8%	1
AWC	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	4.36	1.1%	1
CCP	09/05/2024	0.01	Baht	-	RE	29/05/2024	0.34	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	0.74	5.4%	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	1.77	2.8%	0.5
M	09/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	36.75	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	15.40	1.6%	0.5
SK	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.81	6.2%	0.5
SMIT	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.50	3.1%	1
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	10.40	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	4.84	2.4%	0.1
CHARAN	10/05/2024	1.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	23.10	5.4%	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	20.90	3.6%	5
KAMART	10/05/2024	0.112	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	15.20	0.7%	0.6
KAMART	10/05/2024	5 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	15.20	-	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	0.74	4.1%	1
PB	13/05/2024	1.14	Baht	-	RE	21/05/2024	68.25	1.7%	1
SMT	14/05/2024	0.07	Baht	-	RE	21/05/2024	2.84	2.5%	1
MSFT80X	15/05/2024	0.00997	Baht	-	-	10/07/2024	-	-	-
STX	15/05/2024	0.055	Baht	01/01/2023 - 31/12/2023	NP	-	3.00	1.8%	1
SBUX80X	16/05/2024	-	Baht	-	-	28/06/2024	-	-	-
TENCENT80	17/05/2024	-	Baht	-	-	26/06/2024	-	-	-

Source: SET

Exhibit 27: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
STX	26/04/2024	mai	Property & Construction		18/04/2024 - 22/04/2024	3	307,134,600
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AIA41P2409A	26/04/2024	AIA	JPM	Put	SET	03/10/2024	41
BH13C2409A	26/04/2024	BH	KGI	Call	SET	10/09/2024	310
BH13P2409A	26/04/2024	BH	KGI	Put	SET	10/09/2024	172
BYDCOM41C2409A	26/04/2024	BYDCOM	JPM	Call	SET	03/10/2024	260
BYDCOM41P2409A	26/04/2024	BYDCOM	JPM	Put	SET	03/10/2024	170
CHG13C2409A	26/04/2024	CHG	KGI	Call	SET	10/09/2024	3.8
HKEX41C2409A	26/04/2024	HKEX	JPM	Call	SET	03/10/2024	290
MEITUA41C2409A	26/04/2024	MEITUAN	JPM	Call	SET	03/10/2024	140
MEITUA41P2409A	26/04/2024	MEITUAN	JPM	Put	SET	03/10/2024	90
PTTEP19C2409A	26/04/2024	PTTEP	YUANTA	Call	SET	12/09/2024	212
SET5006C2406B	26/04/2024	SET50	KKPS	Call	SET	03/07/2024	900
SET5013C2409A	26/04/2024	SET50	KGI	Call	SET	03/10/2024	975
TENCEN41C2409A	26/04/2024	TENCENT	JPM	Call	SET	03/10/2024	410
TENCEN41P2409A	26/04/2024	TENCENT	JPM	Put	SET	03/10/2024	270
ZIJIN41C2409A	26/04/2024	ZIJIN	JPM	Call	SET	03/10/2024	21

Source: SET