

30 APRIL 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- BANGKOK CHAIN HOSPITAL (BCH TB) - A small drag from fewer Kuwaiti patients; Maintain BUY TP THB25.00
- DELTA ELECTRONICS (DELTA TB) - More cautious short-term view; Maintain REDUCE TP THB61.00
- SIAM GLOBAL HOUSE (GLOBAL TB) - 1Q24 results at first glance; Maintain HOLD TP THB17.30
- CENTRAL PATTANA (CPN TB) - Expect a record profit in 1Q24; Maintain BUY TP THB83.00
- SCGJWD LOGISTICS (SJWD TB) - Expect a soft start in 1Q24; Maintain BUY TP THB23.00

## FSSIA's portfolio update

## Key takeaways from Analyst Meeting

- KTB (BUY:TP THB19.90) - Key takeaways from 1Q24 analyst meeting

## Economics

- Finance Ministry downgrades Thai growth forecast
- Warning over minimum wage increase
- Tepid exports recovery add to Thailand, Vietnam's currency woes
- March exports fell 10.9% y/y, below forecast

## Corporate News

- True launches green platform to reduce companies' costs
- Krungsri upbeat on outlook for Japanese, multinational loans

Indices	Index as of 29-Apr-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,362	0.1	(3.8)	(1,852)
China SHCOMP	3,113	0.8	4.6	
Hong Kong HSI	17,747	0.5	4.1	
India SENSEX	74,671	1.3	3.4	39
Indonesia JCI	7,156	1.7	(1.6)	634
Korea KOSPI	2,687	0.8	2.0	13,852
MY FBMKLCI	1,583	0.5	8.8	
PH PCOMP	6,770	2.1	5.0	38
SG FSSTI	3,282	0.1	1.3	
Taiwan TWSE	20,496	1.9	14.3	(135)
VN VNINDEX +	1,210	0.4	7.0	(530)
MSCI Emerging	1,051	0.9	2.7	
Nikkei 225 +	37,935	0.8	13.4	
FTSE 100	8,147	0.1	5.4	
CAC 40	8,065	(0.3)	6.9	
DAX	18,118	(0.2)	8.2	
Dow Jones	38,386	0.4	1.8	
Nasdaq	15,983	0.3	6.5	
S&P 500	5,116	0.3	7.3	
Brent	88.40	(0.1)	14.7	
Dubai	89.05	0.0	16.4	
WTI	82.63	(0.1)	15.2	
GOLD	2,335.66	(0.1)	13.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,923	20,366	557	57
Retail	10,134	9,849	285	27
Prop Trade	2,913	2,476	437	7
Local Institution	2,411	3,689	(1,278)	8
Total Trade	36,381	36,381	0	100

Rates	Last close 29/04/2024	1M ago 01/04/2024	End last yr 29/12/2023	1yr ago 01/05/2023
THB/USD	37.03	36.42	34.14	34.14
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	2.75	2.50	2.68	2.53

Commodity (USD/bbl)	Last close 29/04/2024	1M ago 29/03/2024	End last yr 29/12/2023	1yr ago 28/04/2023
Brent	88.40	87.48	77.04	79.54
Dubai	89.05	86.75	76.51	78.89
WTI	82.63	83.17	71.65	76.78
Gold	2,336	2,251	2,063	1,983
Baltic Dry	1,721	1,821	2,094	1,576
(USD/ton)	26-Apr-24	19-Apr-24	25-Dec-20	28-Apr-23
Coal	135.98	126.90	84.45	189.59
% change	7.2	7.9	61.0	(28.3)

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

Sources: Bloomberg, except coal from BANPU

+ as of 26 Apr

### 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 Jiracharoenyng, 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@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 Kiattkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

### Thailand Equity Sales:

### Thailand Equity Trading:

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

## Published Reports

### BANGKOK CHAIN HOSPITAL (BCH TB) - A small drag from fewer Kuwaiti patients; Maintain BUY TP THB25.00

#### Expect 1Q24 revenue to grow by 8% y-y

We expect 1Q24 revenue to grow by 8% y-y. Cash patient revenue should increase by 7-8% y-y, driven by solid Thai patient revenue. However, international patient revenue should decline y-y, pressured by a slowdown in Kuwaiti patient revenue (accounting for c.30-35% of international patient revenue and 5-6% of total revenue in 2023) following Kuwait's government policy to cut payment guarantees for citizens seeking treatment overseas. SSO revenue should grow by 10% y-y, led by higher revenue per head. SSO registered members should increase by 1% y-y, given that higher members at main hospitals (KH Bangkai and KH Prachachuen) would offset lower members at KV Pathumthani, which is under renovation (scheduled completion by Jan-25). We expect the EBITDA margin to improve to 24% (vs 23% in 1Q23), leading core profit to grow by 22% y-y to THB310m.

#### Setup a new JV to provide mobile dental services

BCH recently set up Bangkok Chain Dental, a JV company between BCH (holding 60%) and Dental Factory (a group of dentists), to provide mobile dental services starting from 3Q24. It plans to have up to seven dental buses (2-3 dental chairs per bus). BCH will prepare and arrange customers (especially SSO) for the JV. We roughly estimate it would lift BCH revenue by c1-2% by 2025.

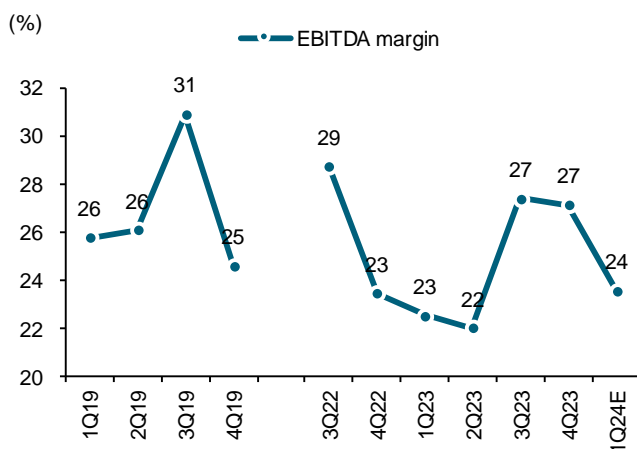
#### Kuwaiti patient revenue should pick up in 2H24

The impact of decreased Kuwaiti patient revenue should improve in 3Q24 as BCH is in talks with the Kuwait Embassy to bring hospitals under BCH back to the payment guarantees list. Currently, we expect international patient revenue to grow by 2% in 2024 (from 10% previously). Overall, we forecast 2024 revenue to grow by 8% and core profit to jump by 25% to THB1.8b on a lower FX loss from KIH Vientiane, lower revenue reversal related to Covid treatments, and a lower loss from the three new hospitals.

#### Trim core profit to reflect a slowdown in Kuwaiti patients

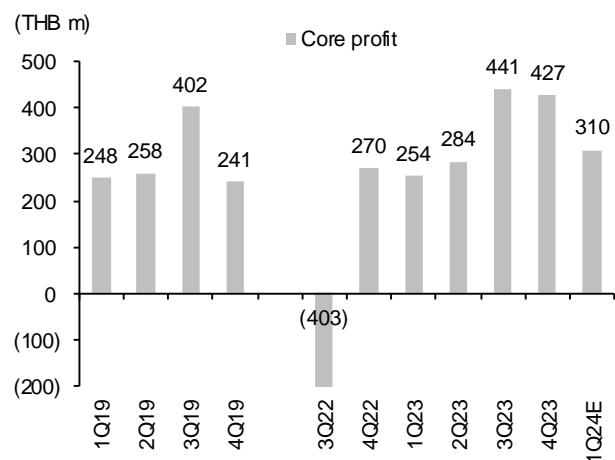
We have decreased our 2024-26E core profit by 2-6% to reflect lower international patient revenue and derive a new 2024 DCF-TP of THB25.0/shr. BCH is trading at 30x 2024E P/E, higher than its 5-year average of 27x.

Exhibit 1: EBITDA margin



Note: 3Q22 excludes Moderna write-off  
Sources: BCH; FSSIA estimates

Exhibit 2: Core profit



Sources: BCH; FSSIA estimates

Exhibit 3: Forecast revisions

	Current			Previous			% Change		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
SSO registered members ('000)	1,038	1,121	1,210	1,053	1,126	1,205	(1.4)	(0.5)	0.4
SSO revenue per head (THB)	3,992	4,112	4,236	3,992	4,112	4,236	0.0	0.0	0.0
Cash-OPD visits per day (no.)	3,133	3,258	3,389	3,133	3,258	3,389	0.0	0.0	0.0
Cash-OPD revenue per head (THB)	3,845	3,961	4,080	3,845	3,961	4,080	0.0	0.0	0.0
Cash-IPD admissions per day (no.)	136	142	147	136	142	147	0.0	0.0	0.0
Cash-IPD revenue per head (THB)	82,599	86,729	91,066	86,729	89,331	92,011	(4.8)	(2.9)	(1.0)
Revenue (THB m)	12,647	13,803	15,069	12,912	13,961	15,098	(2.1)	(1.1)	(0.2)
EBITDA margin (%)	25.8	26.5	27.2	26.3	26.9	27.6	(0.5)	(0.4)	(0.4)
Core profit (THB m)	1,756	2,027	2,333	1,861	2,104	2,386	(5.6)	(3.6)	(2.2)

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

## Exhibit 4: BCH - 1Q24 results preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		2023	2024E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
<b>Sales</b>	<b>2,674</b>	<b>2,849</b>	<b>3,175</b>	<b>3,032</b>	<b>2,894</b>	<b>(5)</b>	<b>8</b>	<b>11,729</b>	<b>12,647</b>	<b>8</b>
COGS (incl. depreciation)	(1,936)	(1,989)	(2,098)	(2,094)	(2,046)	(2)	6	(8,116)	(8,545)	5
<b>Gross profit</b>	<b>738</b>	<b>860</b>	<b>1,077</b>	<b>938</b>	<b>848</b>	<b>(10)</b>	<b>15</b>	<b>3,613</b>	<b>4,102</b>	<b>14</b>
SG&A	(398)	(495)	(470)	(392)	(430)	10	8	(1,755)	(1,821)	4
<b>Operating profit</b>	<b>340</b>	<b>365</b>	<b>607</b>	<b>547</b>	<b>418</b>	<b>(23)</b>	<b>23</b>	<b>1,859</b>	<b>2,280</b>	<b>23</b>
Net other income	25	28	26	40	26	(36)	5	119	120	1
Interest expense	(28)	(24)	(30)	(13)	(13)	0	(53)	(95)	(53)	(45)
<b>Pretax profit</b>	<b>337</b>	<b>369</b>	<b>602</b>	<b>574</b>	<b>431</b>	<b>(25)</b>	<b>28</b>	<b>1,882</b>	<b>2,348</b>	<b>25</b>
Income Tax	(70)	(86)	(135)	(114)	(86)	(24)	23	(405)	(470)	16
Associates	(1)	2	0	(0)	0			1	1	n/a
Minority interest	(12)	(1)	(27)	(32)	(35)	8	184	(73)	(123)	70
<b>Core profit</b>	<b>254</b>	<b>284</b>	<b>441</b>	<b>427</b>	<b>310</b>	<b>(27)</b>	<b>22</b>	<b>1,406</b>	<b>1,756</b>	<b>25</b>
Extraordinaries, GW & FX	0	0	0	0	0					
<b>Reported net profit</b>	<b>254</b>	<b>284</b>	<b>441</b>	<b>427</b>	<b>310</b>	<b>(27)</b>	<b>22</b>	<b>1,406</b>	<b>1,756</b>	<b>25</b>
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0	2,494	2,494	0
<b>Core EPS (THB)</b>	<b>0.10</b>	<b>0.11</b>	<b>0.18</b>	<b>0.17</b>	<b>0.12</b>	<b>(27)</b>	<b>22</b>	<b>0.56</b>	<b>0.70</b>	<b>25</b>
<b>EPS (THB)</b>	<b>0.10</b>	<b>0.11</b>	<b>0.18</b>	<b>0.17</b>	<b>0.12</b>	<b>(27)</b>	<b>22</b>	<b>0.56</b>	<b>0.70</b>	<b>25</b>
COGS (excl. depreciation)	1,698	1,755	1,861	1,858	1,808	(3)	7	7,172	7,563	5
Depreciation	238	234	237	236	238	1	0	944	982	4
<b>EBITDA</b>	<b>603</b>	<b>627</b>	<b>869</b>	<b>823</b>	<b>682</b>	<b>39</b>	<b>457</b>	<b>2,922</b>	<b>3,383</b>	<b>16</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>
Gross margin	28	30	34	31	29	(2)	2	31	32	2
SG&A/Revenue	15	17	15	13	15	2	(0)	15	14	(1)
EBITDA margin	23	22	27	27	24	(4)	1	24	26	2
Net profit margin	9	10	14	14	11	(3)	1	12	14	2
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>						
Cash-OPD revenue growth	(51)	(21)	(22)	8						
Cash-OPD volume growth	(74)	(47)	(23)	10						
Cash-OPD revenue per head growth	66	49	1	0						
Cash-IPD revenue growth	(20)	13	4	9						
Cash-IPD volume growth	(77)	(56)	51	23						
Cash-IPD revenue per head growth	7	25	(10)	(5)						
SSO revenue growth	14	16	15	12						
SSO registered member ('000)	1,013	1,012	1,011	1,014						
SSO registered member growth	8	4	2	0						
SSO revenue per head growth	(43)	(64)	(19)	7						

Sources: BCH; FSSIA estimates

## DELTA ELECTRONICS (DELTA TB) - More cautious short-term view; Maintain REDUCE TP THB61.00

### We are disappointed with the 1Q24 performance

DELTA reported a 1Q24 net profit of THB4.3b (-8.6% q-q, +19% y-y), missing our estimate by 7%. Excluding an FX gain of THB230m and compensation for contract decommitment of THB277m, the normalized earnings were equal to THB3.8b (-11% q-q, +10% y-y). Despite total revenue growth of 2.9% q-q and 12.4% y-y to USD1.05b, DELTA continued to face sizable recurring expenses. To elaborate, SG&A-to-sales remained high at 11.2% due mainly to technical service fees of THB920m paid to Delta Taiwan. In addition, DELTA recorded an inventory provision of THB797m, resulting in a lower gross margin of 21% from 24.5% in 4Q23.

### Expect EV and data center orders to rebound in 2H24

We have a negative view of the analyst meeting on 29 Apr 2024. DELTA toned down its EV production expansion target to +30-40% from +40-60% due to slower-than-expected orders from EU customers, which had high inventory levels. Also, the 1Q24 data center revenue declined both q-q and y-y, driven by the non-AI segment, while AI-related revenue grew sharply due to low base effect and high demand. However, DELTA guided that EV and data center orders should rebound in 2H24. Hence, it maintains its 2024 revenue growth target at 10-20% y-y and gross margin at 22-23%.

### Continued burden from substantial recurring fees

However, AI revenue relies on technology from Delta Taiwan, resulting in royalty fees (c5-8%) and technical service fees, which DELTA paid THB920m in 1Q24 and may have to pay THB900m per quarter for the rest of this year, totaling THB3.6b or 17% of our full-year net profit. DELTA did not disclose the method to calculate technical service fees but stated that despite the high expenses, the business is still profitable and may require more time for the AI business to scale.

### Cut 2024E net profit growth to only 4%

We have cut our 2024-26E net profit by 10-14% to reflect high expenses. It now implies a modest growth of 4% to THB19.1b in 2024. Similarly, we have decreased our TP to THB61 from THB70, with the same PE of 40x. Finally, we keep our REDUCE call unchanged.

### Exhibit 5: DELTA – 1Q24 earnings results

	1Q23	2Q23	3Q23	4Q23	1Q24	Change		2024E	Change	% 1Q24
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	32,294	35,840	40,478	37,759	37,989	0.6	17.6	166,307	13.6	22.8
Cost of sales	25,581	27,472	31,333	28,495	30,017	5.3	17.3	127,890	13.3	23.5
Gross profit	6,713	8,369	9,145	9,264	7,972	(14.0)	18.7	38,417	14.7	20.8
SG&A	3,236	3,796	4,098	4,353	4,252	(2.3)	31.4	16,963	9.6	25.1
Operating profit	3,477	4,573	5,047	4,911	3,720	(24.3)	7.0	21,454	19.1	17.3
Interest expense	25	22	34	28	34	22.6	36.5	100	(8.3)	34.2
Tax expense	121	279	167	506	113	(77.7)	(6.5)	662	(38.3)	17.0
Other gain (Loss)	166	234	380	441	507	14.8	204.4	0	nm	nm
Reported net profit	3,614	4,668	5,429	4,711	4,308	(8.6)	19.2	19,000	3.1	22.7
Core profit	3,459	4,434	5,049	4,270	3,801	(11.0)	9.9	19,000	10.5	20.0
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>		<b>(ppt)</b>	
Gross margin	20.8	23.4	22.6	24.5	21.0	(3.6)	0.2	23.1	0.2	
SG&A / Sales	10.0	10.6	10.1	11.5	11.2	(0.3)	1.2	10.2	(0.4)	
Operating margin	10.8	12.8	12.5	13.0	9.8	(3.2)	(1.0)	12.9	0.6	
Net margin	11.2	13.0	13.4	12.5	11.3	(1.1)	0.1	11.4	(1.2)	
Core margin	10.7	12.4	12.5	11.3	10.0	(1.3)	(0.7)	11.4	(0.3)	
<b>Operating Statistics</b>										
THB total revenue (THB m)	32,294	35,840	40,478	37,759	37,989	0.6	17.6	166,307	13.6	22.8
USD total revenue (USD m)	940	1,014	1,129	1,027	1,057	2.9	12.4	5,040	22.6	21.0
<b>Revenue by segment (USD m)</b>										
Power Electronics	495	549	583	556	554	(0.4)	11.9	2,700	23.7	20.5
Mobility	231	278	372	299	305	2.0	32.0	1,458	23.7	20.9
Infrastructure	183	158	147	145	169	16.6	(7.7)	750	18.5	22.5
Automation	30	29	25	25	27	8.0	(10.0)	127	15.0	21.3
<b>Revenue by key product (USD m)</b>										
EV power	231	278	372	299	305	2.0	32.0	1,474	25.0	20.7
Fan & Thermal management	97	100	90	81	91	11.6	(6.9)	424	15.0	21.4
India business	86	90	82	100	116	15.7	34.3	394	10.0	29.4
<b>Gross margin by key product (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>		<b>(ppt)</b>	
EV power	9.2	15.7	16.1	14.9	12.1	(2.8)	2.9	14.5	0.2	
Fan & Thermal management	17.5	19.3	18.3	18.8	23.3	4.5	5.8	20.0	1.5	
India business	19.3	18.6	15.6	15.5	16.5	1.0	(2.8)	17.0	(0.2)	

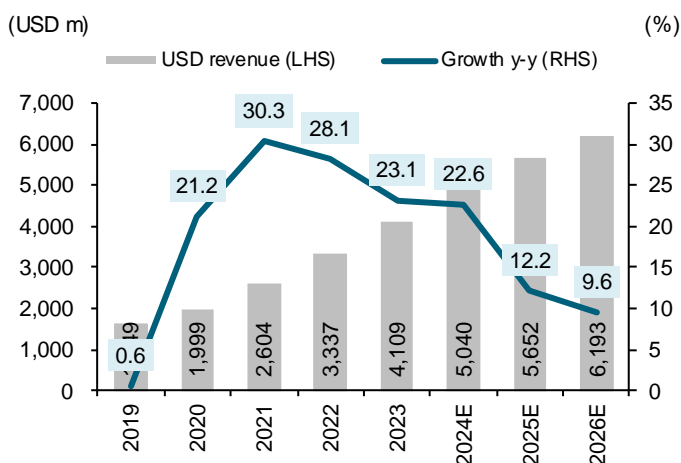
Sources: DELTA; FSSIA estimates

## Exhibit 6: Change in key assumptions for DELTA

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total sale value (THB m)	166,307	186,514	204,363	166,307	186,514	204,363	0.0	0.0	0.0
Costs	129,220	144,548	158,382	127,890	142,683	155,521	1.0	1.3	1.8
Gross profit	37,086	41,966	45,982	38,417	43,831	48,843	(3.5)	(4.3)	(5.9)
SG&A expense	17,961	20,144	22,071	16,963	19,024	20,845	5.9	5.9	5.9
Interest expense	100	47	43	100	95	90	0.0	(50.1)	(52.5)
Reported net profit	19,157	21,931	24,809	21,416	24,780	28,849	(10.5)	(11.5)	(14.0)
Core profit	19,157	21,931	24,809	21,416	24,780	28,849	(10.5)	(11.5)	(14.0)
<b>Key ratios (%)</b>									
Total revenue growth	13.6	12.2	9.6	13.6	12.2	9.6	0.0	0.0	0.0
Net profit growth	4.0	14.5	13.1	16.2	15.7	16.4	(12.3)	(1.2)	(3.3)
Core profit growth	11.4	14.5	13.1	24.5	15.7	16.4	(13.1)	(1.2)	(3.3)
Gross margin	22.3	22.5	22.5	23.1	23.5	23.9	(0.8)	(1.0)	(1.4)
SG&A to sales	10.8	10.8	10.8	10.2	10.2	10.2	0.6	0.6	0.6
Net margin	11.5	11.8	12.1	12.9	13.3	14.1	(1.4)	(1.5)	(2.0)
Core margin	11.5	11.8	12.1	12.9	13.3	14.1	(1.4)	(1.5)	(2.0)
<b>Operating statistics</b>									
Total revenue (USD m)	5,040	5,652	6,193	5,040	5,652	6,193	0.0	0.0	0.0
FX rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0
Power electronics (USD m)	2,700	3,051	3,357	2,700	3,051	3,357	0.0	0.0	0.0
Infrastructure (USD m)	750	803	859	750	803	859	0.0	0.0	0.0
Automation (USD m)	127	145	160	127	145	160	0.0	0.0	0.0

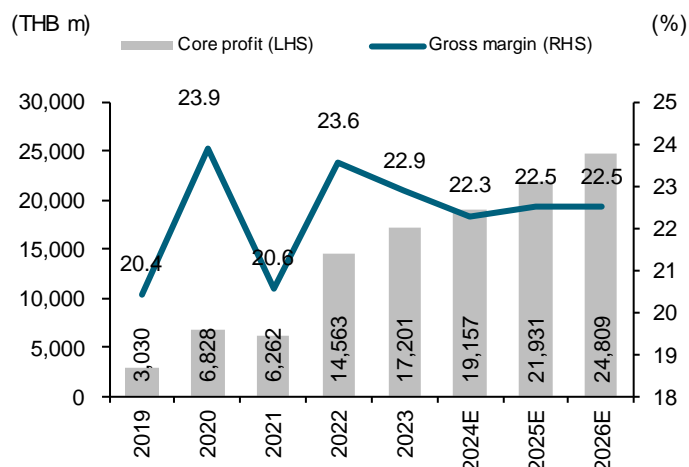
Source: FSSIA estimates

## Exhibit 7: Yearly total revenue and growth



Sources: DELTA; FSSIA estimates

## Exhibit 8: Yearly core profit and gross margin



Sources: DELTA; FSSIA estimates

## SIAM GLOBAL HOUSE (GLOBAL TB) - 1Q24 results at first glance; Maintain HOLD TP THB17.30

### 1Q24 net profit of THB725 in line with our estimate but missed the consensus by 4%

#### Highlights

- GLOBAL reported a 1Q24 net profit of THB725m, up 29% q-q in line with seasonality as the construction industry entered its high season in 1H24 but down 18% y-y owing to extendedly weak purchasing power, delayed government disbursement, higher expenses in tandem with branch expansion and annual salary adjustment, and higher interest expenses in tandem with loan rate hikes.
- Total sales amounted to THB8.77b, up 17% q-q in line with seasonal factors but down 2% y-y due to prolonged negative SSSG of 5.3% y-y brought on by extendedly weak purchasing power and delayed government disbursement, which outweighed the expansion of six new branches in 2023.
- The gross margin came in at 25.0%, down from 26.1% in 4Q23, in line with seasonality where structural product groups, which have a lower gross margin than others, increased. Also, the private brand product mix was down to 23% from 24% in 4Q23 but was flat from 1Q23 due to product shortage at some branches brought on by poor distribution. GLOBAL has gradually replenished them since February, and the situation should return to normal in 3Q24.
- SG&A-to-sales equaled 16.7%, down from 18.9% in 4Q23 in line with higher sales but up from 14.3% in 1Q23 due to branch expansion expenses, annual salary adjustment, and higher interest expenses (+35% y-y) following loan rate increases.

#### Outlook

- The 1Q24 net profit secured 25% of our 2024 estimate of THB2.96b (+11% y-y). In 2Q24, we expect SSSG to remain in the red. In this regard, we anticipate a negative SSSG of 5-6% in April before turning positive in 2H24 due to benefits from full-quarter government disbursement.

We retain a HOLD call at our TP of THB17.30 as we maintain our cautious view of a lower-than-expected SSSG. Also, GPM may miss our estimate due to lower-than-expected private brand exposure and higher sales of low-margin structural products after government disbursement.

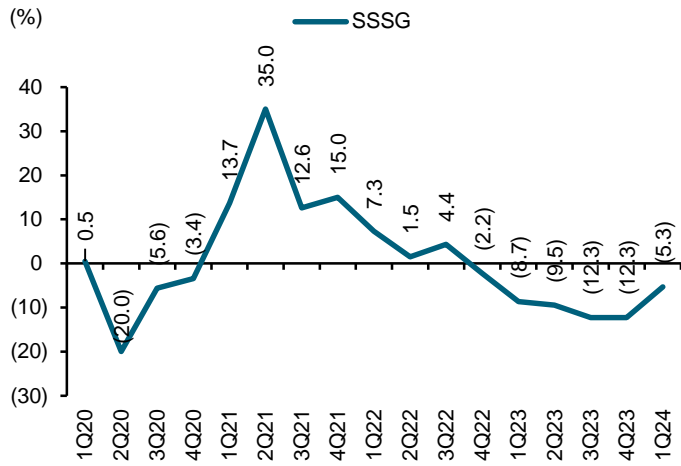
#### Exhibit 9: GLOBAL - 1Q24 results summary

Profit & Loss Statement	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		1Q24	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>8,767</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	6,578	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>2,190</b>	<b>11</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)	(1,464)	3	14	24	(5,524)	(6,044)	9
<b>Operating profit</b>	<b>958</b>	<b>736</b>	<b>499</b>	<b>543</b>	<b>726</b>	<b>34</b>	<b>(24)</b>	<b>23</b>	<b>2,737</b>	<b>3,091</b>	<b>13</b>
Other income/expenses	166	180	173	190	212	12	28	29	708	721	2
Interest expense	(64)	(65)	(71)	(81)	(86)	6	35	30	(282)	(284)	1
Profit before tax	1,060	851	601	651	852	31	(20)	24	3,163	3,527	12
Tax	(209)	(167)	(117)	(126)	(179)	42	(15)	25	(620)	(705)	14
Associates	35	22	44	34	51	47	43	36	135	142	5
Minority interests	(4)	(2)	(2)	1	2	124	(146)	(23)	(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	725	29	(18)	25	2,671	2,956	11
<b>Recurring net profit</b>	<b>883</b>	<b>703</b>	<b>525</b>	<b>560</b>	<b>725</b>	<b>29</b>	<b>(18)</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	24	(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>24</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	(1.2)	(0.1)		25.6	25.7	0.1
Operating margin	10.7	8.7	6.8	7.2	8.3	1.1	(2.5)		8.5	8.7	0.2
Recurring net margin	9.9	8.3	7.2	7.4	8.3	0.8	(1.6)		8.3	8.3	0.0
SG&A / Sales	14.3	16.7	19.1	18.9	16.7	(2.2)	2.4		17.1	17.0	(0.1)
<b>Operating stats</b>											
SSSG (%)	(8.7)	(9.5)	(12.3)	(12.3)	(5.3)				(10.8)	5.0	
Private brand (%)	23.0	23.8	23.9	24.0	23.0				24.0	24.2	
Number of stores-TH (no.)	78	79	81	83	84				83	91	

\*Noted : Fully diluted

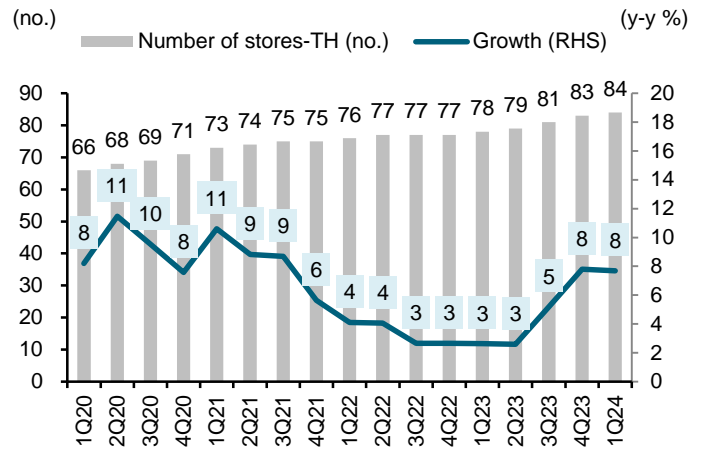
Sources: GLOBAL; FSSIA estimates

**Exhibit 10: SSSG still dragged by slow budget disbursement**



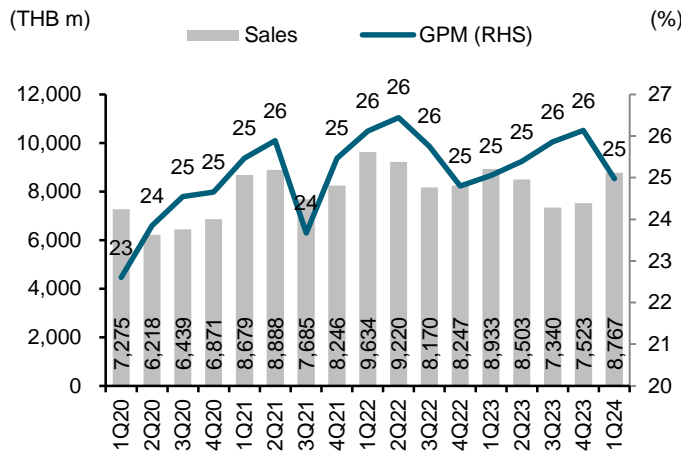
Sources: GLOBAL; FSSIA compilation

**Exhibit 11: A store expansion in 1Q24**



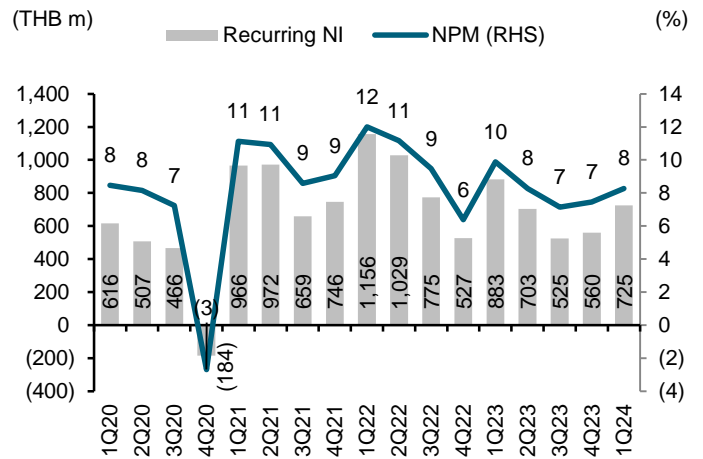
Sources: GLOBAL; FSSIA compilation

**Exhibit 12: Quarterly sales and GPM**



Sources: GLOBAL; FSSIA compilation

**Exhibit 13: Quarterly net profit and NPM**



Sources: GLOBAL; FSSIA compilation

## CENTRAL PATTANA (CPN TB) - Expect a record profit in 1Q24; Maintain BUY TP THB83.00

### Expect a record profit in 1Q24

We expect CPN to register a record quarterly profit of THB4.2b in 1Q24 (+6.1% q-q, +30.0% y-y). The q-q increase should result mainly from lower SG&A expenses after its typical high in 4Q, while the y-y jump would come chiefly from continued revenue improvement across all businesses. CPN's retail malls remained resilient, with a remarkable foot traffic of 96%, impressively improving from 91% in 4Q23.

### Two new malls and three new residences opened in 1Q24

During the quarter, CPN opened Central Nakhon Sawan on 31 January and Central Nakhon Pathom on 30 March, making 42 shopping malls under management with a total NLA of 2.3m SQM. It also launched three new residential projects in Bangkok, Nakhon Sawan, and Nakhon Pathom, worth THB3.7b. We project 1Q24 total revenue of THB11.7b (-8.7% q-q, +17.5% y-y). Due to a seasonal pattern, revenue should decline q-q in all businesses, especially residential property, which booked almost 40% of its 2023 revenue in 4Q23.

### Expenses to decline from season high in 4Q23

The 1Q24 blended gross margin should remain high at 54.9%, slightly down from 4Q23 on higher depreciation costs from the new malls. We expect SG&A expenses to drop from the festive season in 4Q23 to its normalized level of around THB1.7b each quarter. Interest expenses may jump 50% y-y due to the interest rate upcycle in 2023, making the company's average cost of funds spike to 3.0% in 1Q24 from 2.2% in 1Q23.

### Reiterate our BUY call and TP of THB83

The projected 1Q24 profit accounts for 27% of our full-year forecast. Since the outlook remains intact, we reiterate our BUY call and DCF-based TP of THB83 (WACC 7.4%, LTG 3%). It implies 23.5x 2024E P/E while CPN trades at only 17.5x 2024E P/E.

### Exhibit 14: CPN - 1Q24 earnings preview

Year to Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24E	Change		2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	2024E
Total operating revenue	9,982	10,865	11,918	12,849	11,731	(8.7)	17.5	48,320	5.9	24.3
Cost of services	(4,755)	(5,275)	(5,764)	(5,715)	(5,289)	(7.5)	11.2	(23,378)	8.7	22.6
Gross profit	5,226	5,590	6,154	7,134	6,442	(9.7)	23.3	24,942	3.5	25.8
Operating costs	(1,756)	(1,716)	(1,754)	(2,501)	(1,795)	(28.2)	2.2	(8,214)	6.3	21.8
Operating profit	3,471	3,874	4,400	4,633	4,647	0.3	33.9	16,728	2.1	27.8
Operating EBITDA	5,513	6,035	6,466	6,910	7,029	1.7	27.5	26,015	4.4	27.0
Other income	309	269	359	240	392	63.3	27.0	1,118	(5.0)	35.1
Interest expense	(596)	(663)	(660)	(693)	(897)	29.5	50.5	(2,693)	3.1	33.3
Profit before tax	3,591	3,887	4,544	4,467	4,603	3.0	28.2	16,757	1.6	27.5
Tax	(798)	(769)	(908)	(986)	(921)	(6.6)	15.3	(3,486)	0.7	26.4
Associates	477	532	579	546	591	8.2	24.0	2,734	28.2	21.6
Minority interests	(27)	(36)	(53)	(55)	(58)	4.8	115.7	(147)	(13.7)	39.3
<b>Reported net profit</b>	<b>3,246</b>	<b>3,678</b>	<b>4,161</b>	<b>3,977</b>	<b>4,215</b>	<b>6.0</b>	<b>29.9</b>	<b>15,858</b>	<b>5.3</b>	<b>26.6</b>
<b>Core profit</b>	<b>3,242</b>	<b>3,614</b>	<b>4,163</b>	<b>3,972</b>	<b>4,215</b>	<b>6.1</b>	<b>30.0</b>	<b>15,858</b>	<b>6.9</b>	<b>26.6</b>
Reported EPS (THB)	0.73	0.82	0.93	0.89	0.94	6.0	28.1	3.53	5.1	26.6
Recurring EPS (THB)	0.72	0.81	0.93	0.89	0.94	6.1	30.0	3.53	6.9	26.6
<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	52.4	51.5	51.6	55.5	54.9	(0.6)	2.6	51.6	(1.2)	
Operating margin	34.8	35.7	36.9	36.1	39.6	3.6	4.8	34.6	(1.3)	
EBITDA margin	55.2	55.5	54.3	53.8	59.9	6.1	4.7	53.8	(0.8)	
Core profit margin	32.5	33.3	34.9	30.9	35.9	5.0	3.5	32.8	(0.0)	
SG&A / Sales	17.6	15.8	14.7	19.5	15.3	(4.2)	(2.3)	17.0	0.1	
<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>(y-y %)</b>	
Rental and services	8,751	9,229	9,358	9,965	9,801	(1.6)	12.0	39,861	6.9	
Food centre services	207	245	229	240	242	0.9	17.0	985	7.0	
Hotel operations	353	368	384	449	494	10.1	40.0	1,697	9.2	
Residential sales	670	1,023	1,947	2,195	1,193	(45.6)	78.0	5,777	(1.0)	
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(ppt)</b>	
Rental and services	53.4	52.9	54.8	59.4	56.9	(2.5)	3.5	53.6	(1.7)	
Food centre services	47.3	51.4	49.3	49.6	49.0	(0.6)	1.7	48.6	(0.9)	
Hotel operations	66.6	66.0	65.2	66.9	66.0	(0.9)	(0.6)	68.0	1.8	
Residential sales	32.4	32.8	34.0	36.1	35.2	(0.9)	2.8	33.7	(0.8)	

Sources: CPN, FSSIA estimates



## SCGJWD LOGISTICS (SJWD TB) - Expect a soft start in 1Q24; Maintain BUY TP THB23.00

### Expect a soft start in 1Q24

We expect SJWD's total revenue to slightly decline by 3% q-q to THB6.1b, mainly from its automotive and cold chain units. Automotive yard management, one of SJWD's crown jewels, might see a soft start in the first quarter. The Motor Show 2024, held during the last week of March, made consumers delay purchase decisions as they waited for promotions. Also, Chinese New Year temporarily affected the cold storage demand for poultry products. On the other hand, the transportation unit could see an improvement after hard work.

### Higher equity income should compensate for high SG&A expenses

We estimate a gross margin of 14.3%, slightly below 14.7% in 4Q23, owing to soft revenue and more contribution from the low-margin transportation business. The SG&A expense-to-sales ratio is anticipated to remain high at 9.2%, resulting from consulting fees related to the ongoing M&A target identification. However, this should be somewhat compensated by the new investments in a 20.1% stake in Asia Network International (ANI TB) since February 2024 and a 20.4% interest in Swift Haulage Berhad, Malaysia (SWIFT MK) since mid-March 2024. We anticipate total equity income to rise 81% q-q to THB78m in 1Q24.

### Maintain our projection

As a result, we expect a core profit of THB241m in 1Q24 (-10% q-q, +4% y-y), accounting for 20% of our full-year forecast of THB1.2b (+28% y-y). Note that the company has a potential gain from asset sales to REIT in 3Q24. We maintain our profit growth projection of 14% CAGR during 2024-26, surpassing revenue growth of 9% CAGR due to margin expansion and cost efficiency.

### Reiterate our BUY call and TP of THB23

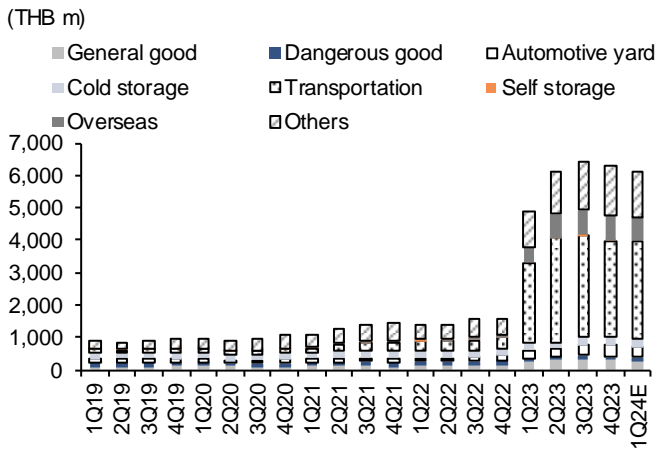
We retain our BUY call and TP of THB23 (DCF, WACC 9.2%, TFG 3%), premised on an implied P/E of 35x in 2024E and 27x in 2026E. SJWD's share price is currently trading on undemanding valuations of 24x 2024E P/E, below its five-year historical average P/E of 27x, and only 12x 2024E EV/EBITDA. We reiterate our BUY call on SJWD.

### Exhibit 15: SJWD - 1Q24 earnings preview

Year to Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24E	-----Change-----		2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	2024E
Sales revenue	4,885	6,131	6,417	6,300	6,111	(3.0)	25.1	26,583	12.0	23.0
Cost of sales	(4,178)	(5,395)	(5,610)	(5,376)	(5,239)	(2.5)	25.4	(23,051)	12.1	22.7
Gross profit	707	736	806	924	872	(5.7)	23.4	3,532	11.3	24.7
Operating costs	(479)	(526)	(563)	(581)	(562)	(3.3)	17.5	(2,172)	1.0	25.9
Operating profit	228	210	243	343	310	(9.7)	35.9	1,361	32.9	22.8
Operating EBITDA	569	575	646	1,057	703	(33.5)	23.6	3,220	13.1	21.8
Other income	31	55	57	87	52	(40.0)	65.8	234	1.7	22.2
Interest expense	(99)	(117)	(120)	(134)	(133)	(0.8)	34.1	(518)	9.9	25.7
Profit before tax	160	147	180	295	229	(22.6)	42.9	1,077	37.5	21.2
Associates	85	42	42	43	78	81.4	(8.3)	428	102.4	18.2
<b>Reported net profit</b>	<b>231</b>	<b>129</b>	<b>140</b>	<b>261</b>	<b>241</b>	<b>(7.6)</b>	<b>4.3</b>	<b>1,179</b>	<b>54.8</b>	<b>20.5</b>
<b>Core profit</b>	<b>231</b>	<b>125</b>	<b>251</b>	<b>268</b>	<b>241</b>	<b>(10.0)</b>	<b>4.4</b>	<b>1,179</b>	<b>27.6</b>	<b>20.5</b>
Reported EPS (THB)	0.16	0.08	0.08	0.14	0.13	(7.6)	(17.9)	0.65	54.8	20.5
Recurring EPS (THB)	0.13	0.07	0.14	0.15	0.13	(10.0)	4.4	0.65	27.6	20.5
<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	14.5	12.0	12.6	14.7	14.3	(0.4)	(0.2)	13.3	(0.1)	
Operating margin	5.3	4.3	4.7	6.8	5.9	(0.9)	0.6	6.0	0.7	
EBITDA margin	11.6	9.4	10.1	16.8	11.5	(5.3)	(0.1)	12.1	0.1	
Recurring net margin	4.7	2.0	3.9	4.3	3.9	(0.3)	(0.8)	4.4	0.5	
SG&A / Sales	9.8	8.6	7.3	9.2	9.2	(0.0)	(0.6)	8.2	(0.9)	
<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>(y-y %)</b>	
Warehouse & yard management	818	844	1,025	1,033	1,000	(3.2)	22.3	4,284	15.2	
Transportation & distribution	2,478	3,221	3,102	2,955	3,009	1.8	21.4	13,485	14.7	
Other logistics	503	633	726	663	610	(8.0)	21.3	2,493	(0.4)	
Overseas	496	747	765	751	735	(2.1)	48.3	3,117	13.0	
Other business	590	707	799	898	841	(6.4)	42.5	3,204	7.0	

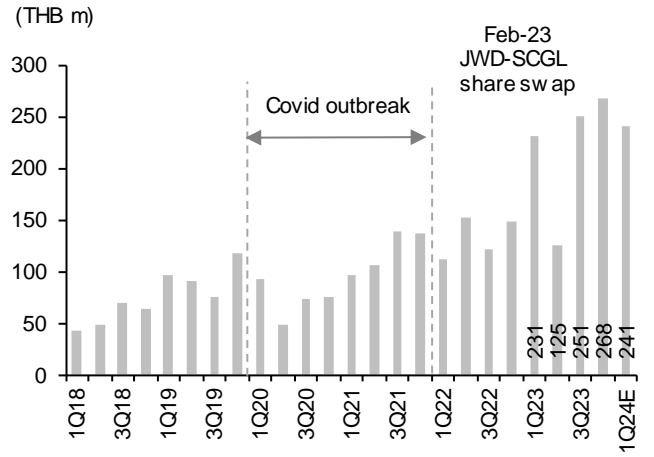
Sources: SJWD, FSSIA estimates

Exhibit 16: Revenue structure



Sources: SJWD, FSSIA estimates

Exhibit 17: Core profit



Sources: SJWD, FSSIA estimates

## FSSIA's portfolio update

We **removed BCH** (BUY, TP THB25) from our portfolio based on:

- Expect 1Q24 core profit to drop 27% q-q but grow 22% y-y to THB310m, from strong Thai patient revenue. However, international patient revenue should decline y-y after Kuwait's government cut payment guarantees for citizens seeking treatment overseas.
- We expect 2Q24 would remain unattractive and continue to drop q-q due to low season and expect Kuwait patient to pick up in 2H24.
- We revised down 2024-26E core profit by 2-6% to reflect lower international patient revenue. The current share price is trading at 30x 2024E P/E, relatively in line with its 5-year average.

We **add BDMS** (BUY, TP THB35) into our portfolio based on:

- Expect 1Q24 core profit to hit a new record high and grow 16% y-y to THB4.0b, driven by both Thai and international patient revenue;
- We anticipate strong earnings growth momentum in 2Q24 due to smaller impact from Ramadan.
- The current share price is trading at a 2024 PER of 28x, below its five-year average of 31x.

We **add TU** (BUY, TP THB17.30) back into our portfolio based on:

- We expect 1Q24 net profit of THB832m, turnaround from significant loss in 4Q23, while core profit should be at THB882m -25% q-q, and +9% y-y.
- We project 1Q24 to be the lowest point of the year and expect a positive momentum in 2Q-3Q24 in term of earnings growth, driven by seasonal factors and improving order trends.
- The current share price is trading at a 2024 PER of only 13.5x, below its five-year average of 14.6x.

As a result, our 2024 favorites are **AOT, BDMS, CPALL, CPN, GPSC, NSL, SHR, SJWD, TIDLOR, and TU**.

The Chairman of The Audit Committee and Independent Director of Finansia Syrus Securities PCL is also AOT's Chairman of Board of Directors.

## Key takeaways from Analyst Meeting

### KTB (BUY:TP THB19.90) - Key takeaways from 1Q24 analyst meeting

KTB's analyst meeting today (29 April) mainly focused on its intensive NPL and NPA management, the earning-asset yield hiccup in 1Q24, and the loan growth direction throughout the rest of 2024. However, KTB reaffirmed the 1Q24 operating results to align with its 2024 guidance. Consequently, we retain our 2024-26 forecast and maintain a BUY call with 2024 GGM-based TP of THB 19.90, implying 0.65x P/BV (expected LT-ROE 8% and COE 11.8%).

#### Highlights

(+) NPL and NPA management: KTB disclosed its proactive NPL and NPA management plan, reflecting in 1Q24, in which the bank recorded impairment loss on property for sales worth THB3.79b while recording bad debt recovery income of THB3.11b, all of which were beyond expectations.

1) Concerning the NPLs, most are legacy written off and accumulated over a long period, worth cTHB100b. KTB has established a management team with specific expertise to manage them to make the sale smooth and get the right price. Meanwhile, debt collection continues to be proactive and positive, resulting in KTB delaying the establishment of AMC. Therefore, the bank reaffirmed the recurring recognition of income from bad debt recovery.

2) The risk of continuing to record an impairment of NPAs with a remaining book value of THB40b-50b will be more limited. Although in 2Q24, some further losses may be recorded, they will be less than the past two quarters. In addition, KTB revealed that the NPA sales were slower than desired, based on a reasonable price.

(-) The earning-asset yields declined in 1Q24 by 17bp to 4.58%, which was lower than our estimate, but it was in the same direction as its peers. KTB revealed that this was because 1) there was a one-time repayment of a group of debtors in 4Q23, causing its interest income to skyrocket, 2) most of the loan growth in 1Q24 was low-yielding government loans, and 3) concentrated loan growth in March 2024.

Overall, the loan yield decreased by 10bp, while the rest resulted from KTB's allocation of liquidity to invest in more long-term bonds, causing the total yields on earning assets to decline. Meanwhile, the cost of funds was relatively stable q-q in 1Q24, which the bank managed efficiently. Accordingly, the NIM outlook remains in line with 2024 guidance of 3.00-3.30%, under expectations that the policy rate will drop twice to 2.00% in 2H24.

(0) The loan outlook for the remainder of 2024 remains in line with a 3.0% y-y 2024 guidance, focusing on private corporate and retail (housing) loans. The government's loan growth direction largely depends on the bond market. If stable, the primary source of funds should be issuing bonds and reducing the use of credit. Hence, it should affect the KTB's loan growth direction in 2024.

#### Exhibit 1: 2024E – FSSIA estimates vs. management guidance

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

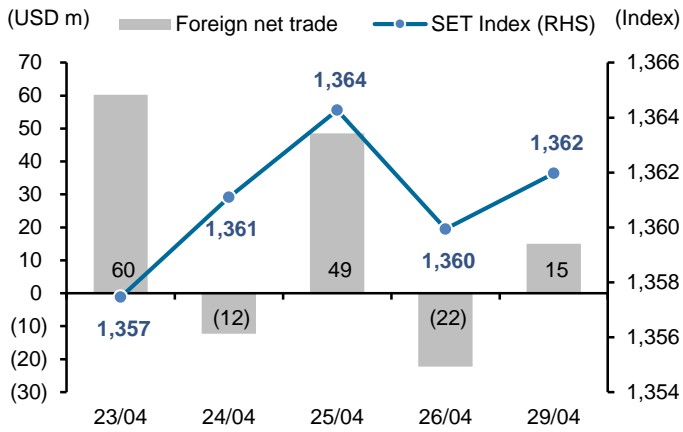
Sources: KTB; FSSIA estimates

## Economic news

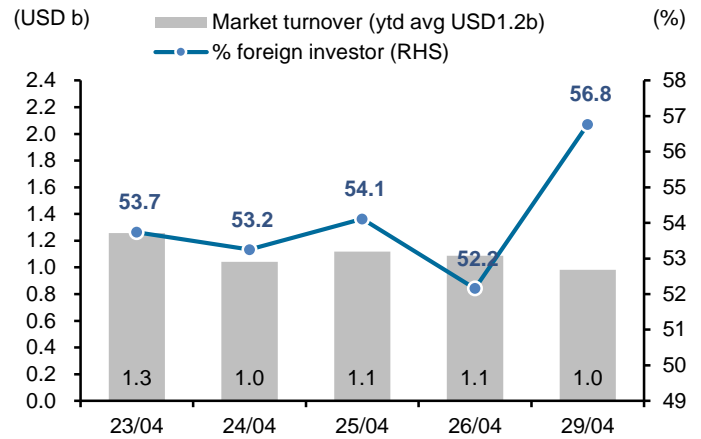
- [Finance Ministry downgrades Thai growth forecast](#) BANGKOK POST: The Finance Ministry on Monday downgraded its economic growth forecast to 2.4% for this year, down from its previous projection of 2.8% in January. Pornchai Thiraveja, director-general of the Fiscal Policy Office (FPO) under the Finance Ministry, said the Thai economy is now facing four key challenges, including lower-than-expected exports, especially in industrial goods.
- [Warning over minimum wage increase](#) BANGKOK POST: The University of the Thai Chamber of Commerce (UTCC) said that if the government raises the minimum daily wage to 400 baht nationwide, it may lead to GDP growing at a rate below 2.6% and increase the rate of inflation to 3%, affecting consumer purchasing power. Thanavath Phonvichai, president of the UTCC, said a survey of 403 business operators across the country, carried out between April 22-26 and comprising manufacturing (36.9%), trade (33%), and the service sector (30.1%), found that an appropriate minimum daily wage would be 370 baht per day.
- [Tepid exports recovery add to Thailand, Vietnam's currency woes](#) BANGKOK POST: An unexpectedly weak exports performance in Asia's emerging economies risks adding pressure to their currencies already hammered by a strong dollar and the Federal Reserve's hawkish pivot. Data Monday showed Thailand's outbound shipments contracted 11% in March, falling below all forecasts in a Bloomberg survey, owing in part to a higher base of comparison a year ago. Trade-reliant Vietnam saw exports rise 10.6% in April, below the 14% median estimate, as the garments, footwear and fishery sectors lagged the recovery in electronics, it said in a separate release.
- [March exports fell 10.9% y/y, below forecast](#) BANGKOK POST: Customs-based exports fell 10.9% in March from a year earlier, the Commerce Ministry said on Monday, weaker than analysts' expectations. The reading compared with a forecast for a 4.5% year-on-year fall for March in a Reuters poll, and followed February's 3.6% rise.

## Corporate news

- [True launches green platform to reduce companies' costs](#) BANGKOK POST: True Digital Group, a subsidiary of True Corporation, has launched a new platform-as-a-service called a climate tech platform by leveraging Alibaba Cloud's AI-driven sustainability solution to cash in on the green transition of Thai businesses. The company aims to help Thai businesses reduce energy expenses by 300 million baht within the next three years, according to Ekaraj Panjavinin, chief digital officer of True Corporation.
- [Krungsri upbeat on outlook for Japanese, multinational loans](#) BANGKOK POST: Bank of Ayudhya (Krungsri) has set an ambitious loan growth target for its Japanese and multinational corporation (JPC/MNC) banking business this year, despite experiencing a loan contraction in this segment last year. According to Bunsei Okubo, Krungsri's head of JPC/MNC banking, Krungsri is targeting a 7% loan growth for its JPC/MNC clients this year, a goal considered ambitious given the bank's 10% contraction in loans within this segment in 2023.

**Exhibit 18: Foreign fund flow and SET Index**

Source: Bloomberg

**Exhibit 19: Foreign participation**

Source: Bloomberg

**Exhibit 20: Index performance**

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			21%	11%	9%	10%	6%	6%	3%	8%	2%
Current	1,361.97	0.1	0.4	0.3	1.1	0.3	0.5	0.8	0.9	0.6	0.9
-5D	1,349.52	0.9	(0.3)	0.7	0.5	0.9	4.0	0.7	1.9	(0.3)	0.3
-1M	1,377.94	(1.2)	(2.6)	(1.6)	(1.8)	(0.1)	3.1	(0.1)	(0.3)	(0.8)	(0.4)
-3M	1,364.52	(0.2)	(2.6)	1.6	(2.7)	4.8	1.5	0.4	(3.9)	6.2	6.7
-6M	1,381.83	(1.4)	(2.0)	(2.8)	(0.5)	(0.7)	4.1	2.7	(8.7)	(1.2)	6.8
-1Y	1,529.12	(10.9)	(10.4)	(1.7)	(8.7)	(17.0)	(4.1)	(12.3)	(18.0)	(12.0)	(19.2)
WTD	1,359.94	0.1	0.4	0.3	1.1	0.3	0.5	0.8	0.9	0.6	0.9
MTD	1,377.94	(1.2)	(2.6)	(1.6)	(1.8)	(0.1)	3.1	(0.1)	(0.3)	(0.8)	(0.4)
QTD	1,377.94	(1.2)	(2.6)	(1.6)	(1.8)	(0.1)	3.1	(0.1)	(0.3)	(0.8)	(0.4)
End of last year	1,415.85	(3.8)	(5.1)	(4.4)	(0.4)	(1.7)	(2.2)	(2.8)	(11.7)	4.3	(5.3)

Source: Bloomberg

**Exhibit 21: 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>1,361.97</b>	<b>(3.8)</b>	<b>35.89</b>	<b>43,493</b>	<b>1,212</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	1,361.97	(9.4)	36.76	42,397	1,153	(1,748)	11	(49)	(44)	(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	1,361.97	(10.9)	36.76	42,397	1,153	(378)	11	(49)	(44)	(732)
<b>2024YTD</b>	<b>1,361.97</b>	<b>(3.8)</b>	<b>35.89</b>	<b>43,493</b>	<b>1,212</b>	<b>(6,202)</b>	<b>2,196</b>	<b>(130)</b>	<b>(217)</b>	<b>(1,528)</b>
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)
26/4/2024	1,359.94		36.96	40,150	1,086	(22)	(4)	9	18	
29/4/2024	1,361.97		37.03	36,381	982	15	8	12	(35)	

Source: Bloomberg

**Exhibit 22: Upcoming events**

Date Time	Event		Survey	Actual	Prior
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	\$2050m	--	\$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
05/03/2024 03:30	Gross International Reserves	Apr-26	--	--	\$221.3b
05/03/2024 03:30	Forward Contracts	Apr-26	--	--	\$28.5b
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%
05/08/2024 23:30	Consumer Confidence Economic	Apr	--	--	56.9
05/08/2024 23:30	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%
05/26/2024 05/31	Customs Imports YoY	Apr	--	--	5.60%
05/26/2024 05/31	Customs Exports YoY	Apr	--	--	-10.90%
05/26/2024 05/31	Customs Trade Balance	Apr	--	--	-\$1163m

Source: Bloomberg

**Exhibit 23: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
K&K Superstore Southern (KK)	Maneerat Sirithananonsakul	Common Shares	4/26/2024	2,000,000	1.85	Buy	3.70
Terabyte Plus (TERA)	Inthira Chuaysanit	Common Shares	4/24/2024	2,683,745	3.43	Sell	9.21
Terabyte Plus (TERA)	Inthira Chuaysanit	Common Shares	4/24/2024	5,865,854	3.17	Sell	18.59
Terabyte Plus (TERA)	Khanist Srivajiraprabha	Common Shares	4/24/2024	5,865,854	3.17	Sell	18.59
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanchart	Common Shares	4/25/2024	201,000	1.30	Buy	0.26

Source: SEC

**Exhibit 24: 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
DELTA	9/5/2024	7/6/2024	Changing The director(s), To consider and approve the amendment of the Operating Procedures of Acquisition or Disposal of Assets	electronic media (E-EGM)
TSTH	21/5/2024	18/7/2024	Omitted dividend payment	Electronic Meeting method (e-AGM)

Source: SET

## Exhibit 25: 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
BYD	8/5/2024	25/4/2024	Common	2.5	Baht	20 : 1	30/05/2024 - 06/06/2024	252518386
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 26: Upcoming XD [1/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
APP	30/04/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	2.56	5.9%	0.5
ASW	30/04/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	8.15	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	24.80	2.6%	1
BRI	30/04/2024	0.603	Baht	01/07/2023 - 31/12/2023	Both	16/05/2024	7.15	8.4%	0.5
CM	30/04/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	2.36	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	186.50	3.8%	10
III	30/04/2024	0.18	Baht	01/07/2023 - 31/12/2023	NP	16/05/2024	8.65	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	33.50	1.9%	0.5
MENA	30/04/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	1.66	1.8%	0.5
MFEC	30/04/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	17/05/2024	6.90	5.8%	1
PDJ	30/04/2024	0.1	Baht	-	RE	21/05/2024	2.20	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	0.69	5.8%	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	3.82	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	16.10	4.0%	1
WACOAL	30/04/2024	0.7	Baht	-	RE	21/05/2024	31.75	2.2%	1
AAI	02/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	5.10	3.5%	1
ACG	02/05/2024	0.0133	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.28	1.0%	0.5
AHC	02/05/2024	0.63	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	18.00	3.5%	1
ALUCON	02/05/2024	8	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	178.00	4.5%	10
AURA	02/05/2024	0.31	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	13.40	2.3%	1

Source: SET



## Exhibit 27: Upcoming XD [2/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BCH	02/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	20.90	1.2%	1
BIS	02/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.32	2.1%	0.5
BRR	02/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.72	4.2%	1
DTCENT	02/05/2024	0.048507281	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	1.32	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	17.70	3.2%	0.5
HUMAN	02/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	10.70	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	10.30	2.9%	1
LPH	02/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	4.76	1.9%	0.5
MCA	02/05/2024	0.045	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.74	1.6%	0.5
MINT	02/05/2024	0.32	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	33.50	1.0%	1
MODERN	02/05/2024	0.09	Baht	-	RE	17/05/2024	2.28	3.9%	1
MOONG	02/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.26	5.3%	0.5
MOSHI	02/05/2024	0.6	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	51.50	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	21.10	2.1%	1
PAF	02/05/2024	0.0102	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	1.38	0.7%	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	42.50	4.0%	1
SC	02/05/2024	0.16	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.70	4.3%	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	1.29	1.1%	0.5
SPC	02/05/2024	1.4	Baht	-	RE	21/05/2024	62.25	2.2%	1
SPI	02/05/2024	0.6	Baht	-	RE	21/05/2024	69.50	0.9%	1
SRICHA	02/05/2024	0.25	Baht	-	RE	16/05/2024	8.05	3.1%	1
SRS	02/05/2024	0.02	Baht	01/10/2023 - 31/12/2023	NP	23/05/2024	7.30	0.3%	0.5
SST	02/05/2024	0.01	Baht	-	RE	23/05/2024	5.25	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	34.00	0.9%	1
TWPC	02/05/2024	0.091	Baht	-	RE	23/05/2024	3.80	2.4%	1
WIJK	02/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	Both	20/05/2024	1.48	4.1%	1
BE8	03/05/2024	0.23	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	25.50	0.9%	0.5
CHG	03/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.88	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	3.48	1.7%	0.5
DMT	03/05/2024	0.15	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	11.90	1.3%	5.2
ICC	03/05/2024	1.144123746	Baht	-	RE	21/05/2024	51.50	2.2%	1
ICC	03/05/2024	3.90814 : 1 Share	-	-	RE	21/05/2024	51.50	-	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	24.00	0.7%	1
KWM	03/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	1.40	4.1%	0.5
L&E	03/05/2024	0.04	Baht	-	RE	20/05/2024	1.17	3.4%	1
LH	03/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	7.45	4.0%	1
LRH	03/05/2024	1.35	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	44.00	3.1%	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	4.50	2.9%	2
PCC	03/05/2024	0.14	Baht	01/01/2023 - 31/12/2023	NP	28/05/2024	2.96	4.7%	1
PF	03/05/2024	0.013	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.25	5.2%	1
PIMO	03/05/2024	0.03	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	1.46	2.1%	0.25

Source: SET

## Exhibit 28: Upcoming XD [3/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PL	03/05/2024	0.11	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.02	5.4%	1
RBF	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	10.70	1.6%	1
ROCK	03/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	13.50	3.7%	10
ROJNA	03/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.40	5.4%	1
SABINA	03/05/2024	0.67	Baht	-	RE	17/05/2024	25.75	2.6%	1
SEAFCO	03/05/2024	0.09	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.72	3.3%	0.5
SEAFCO	03/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	2.72	-	0.5
SO	03/05/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	21/05/2024	6.75	3.0%	1
SSF	03/05/2024	0.3704	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	7.75	4.8%	1
TC	03/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	6.95	1.4%	1
TGE	03/05/2024	0.0026	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.20	0.1%	0.5
THREL	03/05/2024	0.07	Baht	01/01/2023 - 31/12/2023	NP	-	2.28	3.1%	1
THREL	03/05/2024	61 : 1 Share	-	01/01/2023 - 31/12/2023	NP	-	2.28	-	1
TPBI	03/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.08	6.1%	1
TRP	03/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	13.00	2.3%	0.5
TRT	03/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.00	5.3%	1
UBA	03/05/2024	0.048	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.11	4.3%	0.5
WP	03/05/2024	0.28	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.30	6.5%	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	3.88	4.9%	1
ASIAN	07/05/2024	0.29	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	8.25	3.5%	1
AU	07/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	9.10	2.3%	0.1
BAY	07/05/2024	0.45	Baht	-	RE	23/05/2024	26.50	1.7%	10
BEC	07/05/2024	0.06	Baht	-	RE	23/05/2024	4.88	1.2%	1
BLA	07/05/2024	0.2	Baht	-	RE	21/05/2024	17.80	1.1%	1
CH	07/05/2024	0.04	Baht	-	RE	17/05/2024	2.48	1.6%	0.5
CIVIL	07/05/2024	0.012	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.04	0.6%	1
CKP	07/05/2024	0.085	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	3.86	2.2%	1
COLOR	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.41	2.1%	1
CPALL	07/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	56.75	1.8%	1
CPANEL	07/05/2024	0.16	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	5.90	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	0.92	2.2%	0.5
DEXON	07/05/2024	0.052	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.10	2.5%	0.5
EASON	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.22	4.1%	1
EKH	07/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.65	3.9%	0.5
EKH	07/05/2024	40 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	7.65	-	0.5
ENGY	07/05/2024	0.1	Baht	-	RE	23/05/2024	5.08	2.0%	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	9.90	0.4%	0.5
IP	07/05/2024	8 : 5 Share	-	-	RE	24/05/2024	9.90	-	0.5
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	2.70	1.5%	0.5
KTMS	07/05/2024	0.014	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.62	0.5%	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	01/07/2023 - 31/12/2023	NP	23/05/2024	1.92	3.1%	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	1.14	4.4%	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

Source: SET

## Exhibit 29: Upcoming XD [4/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PRM	07/05/2024	0.26	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.60	3.4%	1
S&J	07/05/2024	2.25	Baht	-	RE	21/05/2024	52.25	4.3%	1
SAFE	07/05/2024	0.15	Baht	01/10/2023 - 31/12/2023	NP	24/05/2024	21.90	0.7%	1
SALEE	07/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	Both	27/05/2024	0.71	4.9%	0.25
SCN	07/05/2024	0.0124	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	0.95	1.3%	0.5
SELIC	07/05/2024	0.03273	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.34	1.4%	0.5
SITHAI	07/05/2024	0.04	Baht	-	RE	24/05/2024	1.23	3.3%	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	16.80	1.5%	0.5
SPALI	07/05/2024	0.75	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	19.80	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	4.22	0.1%	0.5
SWC	07/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	24/05/2024	4.22	-	0.5
TACC	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	5.10	3.7%	0.25
TFMAMA	07/05/2024	2.17	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	210.00	1.0%	1
TNPC	07/05/2024	0.018	Baht	-	RE	23/05/2024	1.17	1.5%	1
TPA	07/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	Both	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	2.26	2.2%	0.1
AMARIN	08/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.96	3.6%	1
AP	08/05/2024	0.7	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	10.70	6.5%	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	38.00	4.4%	1
BAFS	08/05/2024	0.14	Baht	-	RE	23/05/2024	22.60	0.6%	1
BAREIT	08/05/2024	0.181	Baht	01/01/2024 - 31/03/2024	NP	23/05/2024	9.65	1.9%	9.816
CENDEL	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	3.50	1.4%	1
FE	08/05/2024	8.5	Baht	01/01/2023 - 31/12/2023	NP	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	1.18	0.5%	0.5
FLOYD	08/05/2024	9 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	1.18	-	0.5
ORI	08/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	7.00	4.3%	0.5
PCSGH	08/05/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	24/05/2024	5.10	3.9%	1
PIN	08/05/2024	0.59	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.20	8.2%	1
PPM	08/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.86	3.1%	0.5
QHHR	08/05/2024	0.19	Baht	01/01/2024 - 31/03/2024	Both	21/05/2024	6.65	2.9%	10
SAWAD	08/05/2024	0.0115	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	40.50	0.0%	1
SAWAD	08/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	40.50	-	1
SCAP	08/05/2024	0.0023	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.76	0.1%	1
SCAP	08/05/2024	50 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	2.76	-	1
SHANG	08/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	49.25	2.0%	10
TLI	08/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	9.10	5.5%	1
TOA	08/05/2024	0.35	Baht	01/07/2023 - 31/12/2023	NP	28/05/2024	24.70	1.4%	1
TRU	08/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	3.42	5.8%	1
A5	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	3.32	1.5%	0.5
AKR	09/05/2024	0.065	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.00	6.5%	0.8
ALLA	09/05/2024	0.12	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.78	6.7%	0.5
AMATA	09/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	22.70	1.8%	1
AWC	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	4.42	1.1%	1
CCP	09/05/2024	0.01	Baht	-	RE	29/05/2024	0.36	2.8%	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	0.76	5.3%	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	1.83	2.7%	0.5
M	09/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	37.00	2.7%	1

Source: SET

**Exhibit 30: Upcoming XD [5/5]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PG	09/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.25	2.2%	1
SENX	09/05/2024	0.00829	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.46	1.8%	0.5
SJWD	09/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	14.70	1.7%	0.5
SK	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.86	5.8%	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	9.95	1.4%	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	14.10	3.2%	1
WHA	09/05/2024	0.117	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	5.00	2.3%	0.1
CHARAN	10/05/2024	1.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	23.50	5.3%	10
GABLE	10/05/2024	0.289	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	5.05	5.7%	1
ILM	10/05/2024	0.75	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	20.40	3.7%	5
KAMART	10/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	15.90	0.1%	0.6
KAMART	10/05/2024	6 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	15.90	-	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	2.88	8.1%	1
SIAM	10/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.28	0.8%	1
UMI	10/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	0.78	3.8%	1
PB	13/05/2024	1.14	Baht	-	RE	21/05/2024	68.50	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	-	-	-
STX	15/05/2024	0.055	Baht	01/01/2023 - 31/12/2023	NP	-	2.60	2.1%	1
SBUX80X	16/05/2024	-	Baht	-	-	28/06/2024	-	-	-
TENCENT80	17/05/2024	-	Baht	-	-	26/06/2024	-	-	-
GOOG80X	10/06/2024	-	Baht	-	-	12/07/2024	-	-	-

Source: SET

**Exhibit 31: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BH19C2409A	30/04/2024	BH	YUANTA	Call	SET	12/09/2024	329
BH19P2409A	30/04/2024	BH	YUANTA	Put	SET	12/09/2024	170.5
DELTA13C2409A	30/04/2024	DELTA	KGI	Call	SET	07/09/2024	101
DOHOME13C2409A	30/04/2024	DOHOME	KGI	Call	SET	10/09/2024	13.8
MINT41C2604T	30/04/2024	MINT	JPM	Call	SET	09/04/2026	44
SET5019C2409B	30/04/2024	SET50	YUANTA	Call	SET	03/10/2024	925

Source: SET