

2 MAY 2024

SPOTLIGHT ON THAILAND

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- Country aims for 2-5% growth in future food exports
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- Impact of loan rate cuts on key players deemed as limited
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Indices	Index as of 30-Apr-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,368	0.4	(3.4)	(1,826)
China SHCOMP	3,105	(0.3)	4.4	
Hong Kong HSI	17,763	0.1	4.2	
India SENSEX	74,483	(0.3)	3.1	40
Indonesia JCI	7,234	1.1	(0.5)	679
Korea KOSPI	2,692	0.2	1.4	13,983
MY FBMKLCI	1,576	(0.4)	8.3	
PH PCOMP	6,700	(1.0)	3.9	(250)
SG FSSTI	3,293	0.3	1.6	
Taiwan TWSE	20,397	(0.5)	13.8	(99)
VN VNINDEX ++	1,210	0.4	7.0	(530)
MSCI Emerging +	1,046	(0.0)	2.1	
Nikkei 225 +	38,274	(0.3)	14.4	
FTSE 100 +	8,121	(0.3)	5.0	
CAC 40	7,985	(1.0)	5.9	
DAX	17,932	(1.0)	7.0	
Dow Jones +	37,903	0.2	0.6	
Nasdaq +	15,605	(0.3)	4.0	
S&P 500 +	5,018	(0.3)	5.2	
Brent +	83.44	(3.3)	8.3	
Dubai +	84.37	(3.7)	10.3	
WTI +	79.00	0.1	10.3	
GOLD +	2,319.56	0.1	12.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	25,013	24,038	975	55
Retail	11,556	13,872	(2,317)	28
Prop Trade	2,496	2,748	(253)	6
Local Institution	5,732	4,137	1,594	11
Total Trade	44,796	44,796	0	100

Rates	Last close 30/04/2024	1M ago 01/04/2024	End last yr 29/12/2023	1yr ago 01/05/2023
THB/USD	37.06	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	2.76	2.50	2.68	2.53

Commodity (USD/bbl)	Last close 01/05/2024	1M ago 01/04/2024	End last yr 29/12/2023	1yr ago 01/05/2023
Brent	83.44	87.42	77.04	79.31
Dubai	84.37	86.38	76.51	79.27
WTI	79.00	85.15	71.65	71.66
Gold	2,320	2,281	2,063	2,017
Baltic Dry (USD/ton)	1,685	1,714	2,094	1,552
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 1 May, ++ as of 26 Apr

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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

Thailand Market Strategy - 1Q24 earnings recovery is key

From dovish to hawkish Fed

Many Fed officials, including the president, turned hawkish on its monetary policy outlook after the US economy seemed stronger. Also, the inflation rate was likely to be stickier than previously thought. They convinced the market to reduce its rate cut projection from three to less than two this year, with the first cut likely to happen in September 2024. However, if the US economy continues to show stronger-than-expected data, it may force the Fed to hold its policy rates throughout this year. This has driven US bond yields higher and limited the upside of risky assets.

Lower rate cut estimate for the BoT on higher economic growth and inflation

In Thailand, the BoT was also more hawkish than our previous anticipation, insisting that the current policy rate would not pressure economic growth. Inflation should move gradually higher and hit the target of 1-3% by end-2024, while the BoT expects Thai GDP growth to show higher average growth of c1% q-q each quarter this year. In addition, there are some upside risks for inflation from both the stronger-than-expected global economy and geopolitical uncertainty in the Middle East. We think the committee may hold its policy rate throughout this year. Should the Thai economy grow slower than expected, we see a probability of only one rate cut in 2H24 rather than two.

Expect 1Q24 earnings to jump q-q

We expect the aggregate 1Q24 net profit to jump 44% q-q and ease 1% y-y. The sharp q-q increase would come mainly from its low base in 4Q23. Banks have benefited from lower ECL and operating expenses, while energy should gain from higher crude prices and refinery margins. Transportation and tourism should show strong growth thanks to a high season. Meanwhile, consumption-related sectors would also report a strong recovery, led by commerce, food, healthcare, financial services, and ICT, in line with economic and domestic demand recovery. Property should be the worst performer, with expected profit declines on both q-q and y-y.

'Sell in May' may not happen this year; maintain our SET target

We reaffirm that companies' earnings momentum should recover strongly starting from 1Q24 and retain our 2024 SET target of 1,470. The index is trading at a 2024 PER of 15x, and the earnings yield gap still stands at a high level of around c4%. Hence, we think the current index is quite attractive for medium-to-long-term investments with a selective strategy focusing on stocks that have strong earnings outlooks and attractive valuations. We add TU and BDMS but delete BCH from our portfolio. Hence, our top picks are AOT, BDMS, CPALL, CPN, GPSC, NSL, SHR, SJWD, TIDLOR, and TU.

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

Exhibit 1: 1Q24 earnings results summary of seven banks

	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2024E	% of 2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
BBL	7,570	11,294	11,350	8,863	10,524	19	4	42,037	25
KBANK	3,191	10,994	11,282	9,388	13,486	44	26	41,942	32
KKP	1,430	1,408	1,281	6,111	1,506	125	(28)	5,798	26
KTB	8,109	10,156	10,282	10,995	11,078	81	10	37,621	29
SCB	7,143	11,868	9,663	4,867	11,281	3	3	44,063	26
TISCO	1,804	1,854	1,874	670	1,733	(3)	(3)	6,732	26
TTB	3,847	4,566	4,735	1,782	5,335	10	24	19,523	27
Total	33,094	52,140	50,467	42,676	54,943	29	10	197,716	28

Sources: Company data; FSSIA's compilation

Exhibit 2: 1Q24 earnings forecasts by sector

Sector	1Q24E	4Q23	1Q23	Change		2024E	% to 2024E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(%)
Bank	56,978	44,107	51,683	29	10	204,705	28
Energy	37,290	17,294	35,362	116	5	141,957	26
Commerce	14,272	17,005	13,597	(16)	5	60,668	24
Property	11,690	18,035	12,304	(35)	(5)	57,678	20
ICT	9,971	(132)	9,180	7,680	9	44,796	22
Transportation	8,935	9,550	4,880	(6)	83	32,522	27
Financial	6,822	6,346	6,419	7	6	28,857	24
Healthcare	6,319	5,780	5,614	9	13	26,580	24
Electronics	5,209	5,315	4,226	(2)	23	25,641	20
Cons. Mat	3,472	(61)	18,536	5,795	(81)	32,027	11
Packaging	1,480	1,263	1,261	17	17	6,267	24
Tourism	876	1,686	17	(48)	5,170	10,942	8
Food	520	(15,153)	1,979	103	(74)	35,573	1
Agri	418	410	298	2	40	1,478	28
Construction	370	295	508	25	(27)	2,671	14
Professional	217	211	159	3	36	891	24
Media	170	(2,792)	(29)	106	686	376	45
Auto	53	52	61	3	(13)	166	32
Petro	(293)	5,081	82	(106)	(455)	8,580	-3
Grand Total	164,767	114,295	166,139	44	(1)	722,377	23
Excl. Energy & Petro	127,770	91,919	130,694	39	(2)	571,839	22
Excl. Banking	107,789	70,188	114,456	54	(6)	517,671	21
Excl. Energy & Petro and Banking	70,792	47,812	79,011	48	(10)	367,134	19

Source: Bloomberg, FSSIA estimates, and SETSMART

CHULARAT HOSPITAL (CHG TB) - First sign of recovery; Maintain BUY TP THB3.90

Robust top-line growth in 1Q24, led by revenue from cash patients

We expect 1Q24 revenue to grow by 17% y-y. Cash patient revenue should jump by 17-18% y-y due to a solid Thai patient volume. Meanwhile, SSO revenue should grow by 10-12% y-y due to a higher registered member base (540k in 1Q24E vs 525k in 1Q23) and a higher fixed payment rate. We also estimate CHG Mae Sot to contribute a loss of THB15m-20m, relatively in line with its 4Q23 loss of THB17m, leading the EBITDA margin to edge down to 23% (vs 24% in 1Q23). Overall, we forecast core profit to grow by 6% y-y to THB255m. Excluding loss from CHG Mae Sot, core profit would be cTHB270-275m (+13-15% y-y).

Two key EBITDA margin drivers in 2024

First, CHG Mae Sot, which booked cTHB15-20 loss per quarter since 2Q23, should post less loss in 2H24, subject to a complete reopening of the Mae Sot border checkpoint. Overall, we estimate CHG Mae Sot to report a THB40-50m loss in 2024 (vs THB52m in 2023). Second, CHG Medical Center should record a positive performance, especially from international patient revenue (+8-10% y-y in 1Q24E). Additionally, CHG plans to use its Radiotherapy Center, which currently serves SSO patients, to capture more patients under the civil servant welfare scheme and NHSO patients under the Cancer Anywhere scheme, which has a c50% higher reimbursement rate than the SSO scheme.

Expect earnings to surge by 24% to THB1.3b

We forecast core profit to jump 24% to THB1.3b in 2024, driven by an absence of provision expenses related to Covid treatments (THB46m in 2023), THB50m-60m additional core profit growth from a higher registered SSO-member base, 13-15% organic profit growth from higher international patients, and the full-year operation of CHG Medical Center.

Profit has passed its bottom

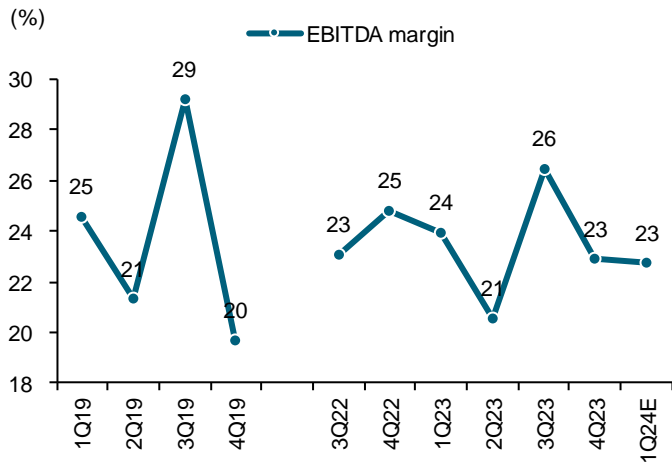
We maintain our forecast and DCF-TP of THB3.9/shr. CHG is trading at an attractive valuation of 24x 2024E P/E. Although the earnings saw a y-y loss nearly every quarter since 3Q22 (except 3Q23), the trend should reverse from 1Q24 onwards. Besides, we expect y-y earnings growth in every quarter this year. This would imply limited downside to the share prices, in our view.

Exhibit 3: CHG - 1Q24 results preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	1,716	1,799	2,093	2,123	2,013	(5)	17	7,730	8,560	11
Cost of sales (Incl. depreciation)	(1,276)	(1,380)	(1,486)	(1,580)	(1,520)	(4)	19	(5,723)	(6,212)	9
Gross profit	440	418	607	543	493	(9)	12	2,008	2,347	17
SG&A	(200)	(222)	(246)	(243)	(234)	(3)	17	(911)	(957)	5
Operating profit	240	196	361	300	259	(14)	8	1,097	1,390	27
Other operating income	73	70	77	65	76	17	5	284	295	4
Interest income	1	3	1	4	4			9	6	(30)
Equity income	(3)	(2)	(5)	(9)	(5)	(43)	45	(19)	(10)	(48)
EBIT	309	267	434	361	334	(7)	8	1,370	1,682	23
Interest expense	(4)	(5)	(7)	(9)	(9)	0	114	(24)	(18)	(26)
EBT	305	262	427	352	325	(8)	7	1,346	1,664	24
Income tax	(60)	(56)	(90)	(73)	(65)	(11)	8	(279)	(342)	23
Minority interests	(5)	(0)	(11)	(5)	(5)	0	3	(21)	(22)	5
Core profit	240	206	326	274	255	(7)	6	1,046	1,300	24
Extraordinaries										
Net income	240	206	326	274	255	(7)	6	1,046	1,300	24
Core EPS (THB)	0.02	0.02	0.03	0.02	0.02	(7)	6	0.10	0.12	24
No of shares (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	11,000	0
Cost (Excl. depreciation)	(1,177)	(1,276)	(1,370)	(1,459)	(1,397)	(4)	19	(5,282)	(5,709)	8
Depreciation & amortization	(99)	(104)	(117)	(121)	(123)	2	25	(441)	(503)	14
EBITDA	411	370	554	486	458	(6)	11	1,822	2,189	20
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	26	23	29	26	25	(1)	(1)	26	27	1
SG&A/Revenue	12	12	12	11	12	0	(0)	12	11	(1)
EBITDA margin	24	21	26	23	23	(0)	(1)	24	26	2
Net profit margin	14	11	16	13	13	(0)	(1)	14	15	2
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)						
SSO revenue	19	23	8	11						
SSO registered members ('000)	525	528	529	530						
SSO revenue per head	10	17	5	8						
Cash-OPD revenue	(41)	(20)	(6)	24						
Cash-OPD visit number	(19)	(7)	2	11						
Cash-OPD revenue per head	(26)	(13)	(8)	12						
Cash-IPD revenue	(5)	5	24	22						
Cash-IPD admission number	9	30	29	29						
Cash-IPD revenue per head	(13)	(19)	(4)	(6)						

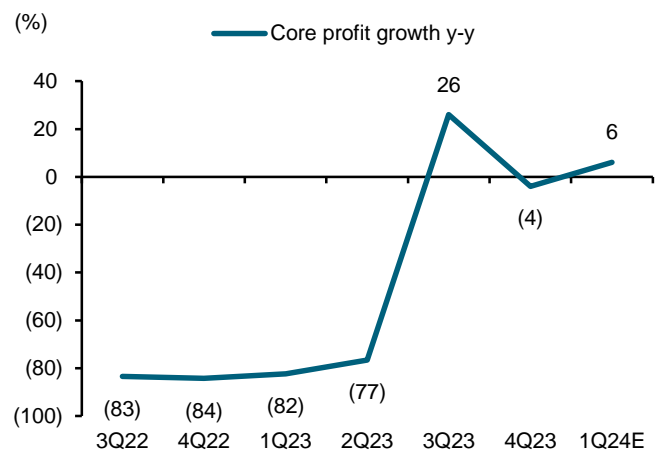
Sources: CHG; FSSIA estimates

Exhibit 4: EBITDA margin



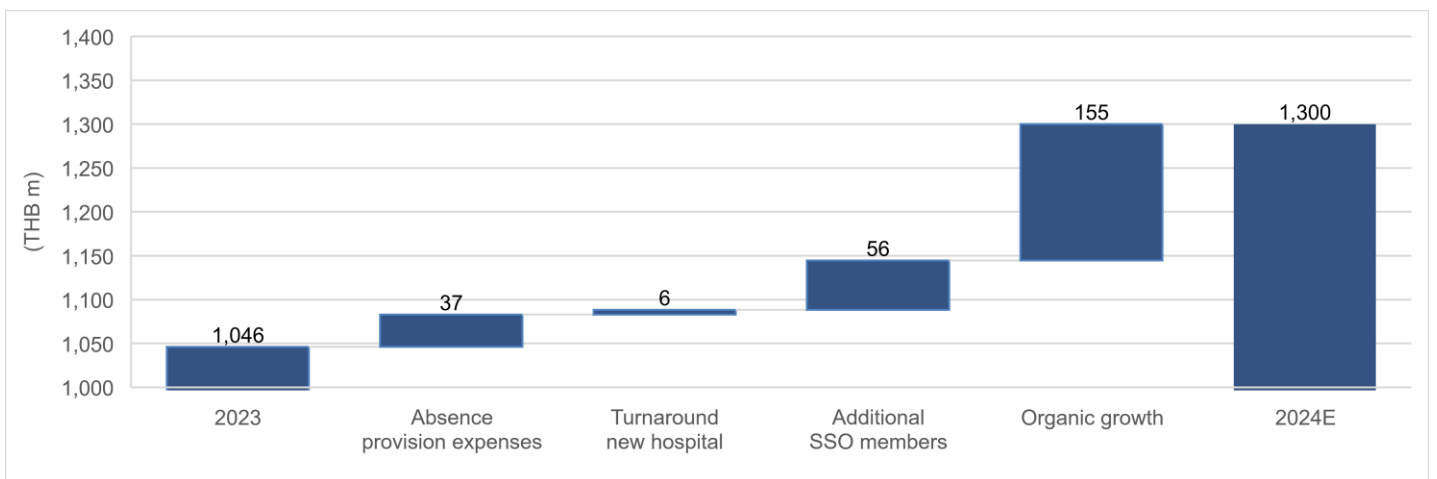
Sources: CHG; FSSIA estimates

Exhibit 5: Earnings growth y-y trend



Source: CHG; FSSIA estimates

Exhibit 6: 2024E core profit growth breakdown



Note: Applied 20% tax for each item

Source: FSSIA estimates

ICHITAN GROUP (ICHI TB) - Higher temperature, higher profit; Maintain BUY TP THB21.00

1Q24 profit might be better than expected

We forecast 1Q24 core profit at THB350m (+18.7% q-q, +58% y-y), the highest in 10 years, despite insignificant revenue from new energy drinks, since ready-to-drink green tea continued to perform well in both traditional and modern trade channels due to hot weather. To elaborate, we expect total revenue to reach a new high of THB2.15b (+2% q-q, +17.5% y-y). It should support 1Q24 average utilization rate to 77% after a surge to 89.6% in March. Additionally, we expect the gross margin to improve by 50 bps q-q to 25%, better than our previous estimate. Finally, we expect Indonesia to make a turnaround and contribute a profit of THB12m, up from a loss of THB8m in 4Q23 after adjusting its strategy.

Expect higher utilization rate in 2Q24, supported by hot weather

Given increasingly hot weather and high season, ready-to-drink green tea sales should continue to soar in May, resulting in a higher 2Q24 average utilization rate estimate of c80-85%. Moreover, we expect higher revenue recognition from energy drinks due to improved production efficiency at the OEM unit, while ICHI is looking for more OEMs to accelerate product distribution. Our initial view of the 2Q24 profit trend remains positive, with a potential for further improvement to cTHB370-380m before slowing down in 3Q24 due to seasonal factors.

Land sale gain may support 2H24 net profit and extra dividend

We maintain our 2024E core profit of THB1.2b (+7.4% y-y). Our view of seasonally slow 2H24 operations remains unchanged. However, 2H24 net profit may continue improving if ICHI recognizes an extra gain from land sales this year since Hon Shin (Thailand), the buyer, is applying for BOI privileges. Although gain from land sale is a one-time item, ICHI may use it to pay future dividends to its shareholders.

Reiterate a BUY recommendation with our TP of THB21

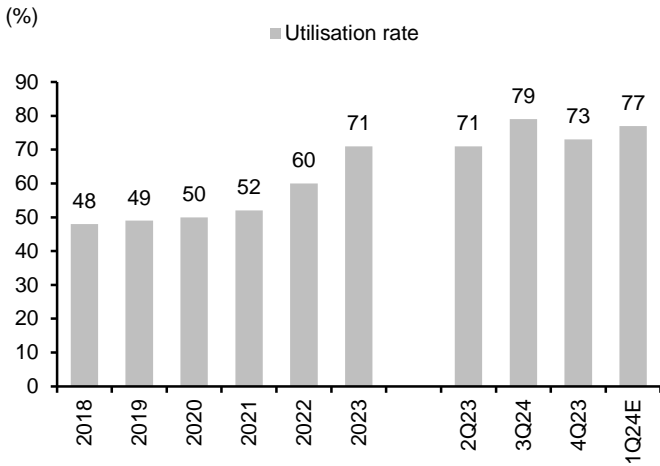
We reiterate a BUY recommendation with our target price of THB21 (based on a PE of 23x, unchanged) since it offers an upside of 21%. In the short run, the momentum is strong, and the production capacity is expanding. ICHI is preparing to order machinery, and a test run should start as planned in Nov 2024.

Exhibit 7: ICHI – 1Q24 earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		2024E	Change	% 1Q24E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	to 2024E
Sales	1,833	2,030	2,077	2,111	2,153	2.0	17.5	8,728	8.4	24.7
Cost of sales	1,452	1,564	1,554	1,594	1,615	1.3	11.2	6,721	9.0	24.0
Gross profit	381	466	523	517	538	4.0	41.5	2,007	6.4	26.8
SG&A	120	158	119	152	123	(19.5)	2.4	594	8.0	20.7
Operating profit	269	320	409	374	424	13.1	57.2	1,449	5.6	29.2
Interest expense	0.4	0.5	0.5	0.4	0.5	2.5	1.4	1.7	(6.1)	26.2
Tax expense	57	65	82	71	85	19.0	49.5	296	7.6	28.7
Profit (loss) sharing	9	1	2	(8)	12	nm	26.5	31	562.1	39.3
Reported net profit	222	256	328	295	350	18.7	58.0	1,182	7.4	29.6
Core profit	222	256	328	295	350	18.7	58.0	1,182	7.4	29.6
Key Ratios (%)						(ppt)	(ppt)		(ppt)	
Gross margin	20.8	23.0	25.2	24.5	25.0	0.5	4.2	23.0	5.0	
SG&A to sales	6.5	7.8	5.7	7.2	5.7	(1.5)	(0.8)	6.8	(0.2)	
Operating margin	14.7	15.7	19.7	17.7	19.7	1.9	5.0	16.6	5.6	
Net margin	12.1	12.6	15.8	14.0	16.3	2.3	4.2	13.5	3.6	
Core margin	12.1	12.6	15.8	14.0	16.3	2.3	4.2	13.5	3.4	
Operating statistics (THB m)										
Domestic	1,698	1,810	1,913	1,962	2,004	2.1	18.0	8,155	29.0	24.6
Overseas	134	220	164	149	150	0.2	11.2	654	0.1	22.9
Utilisation rate (%)	62.0	71.0	79.0	73.0	77.0	5.5	24.2	78.5		

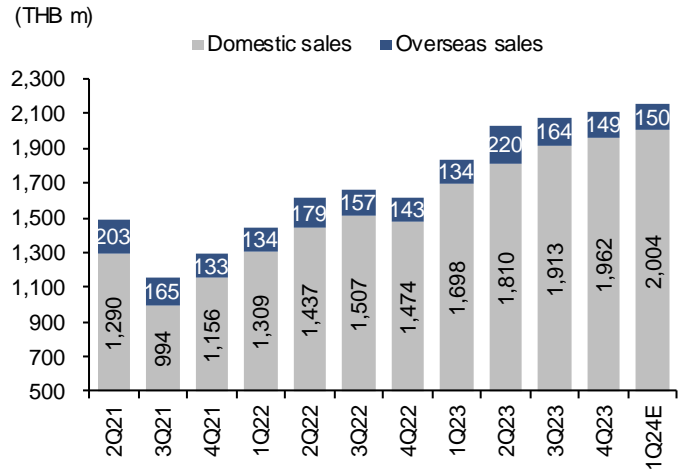
Sources: ICHI; FSSIA estimates

Exhibit 8: Utilisation rate



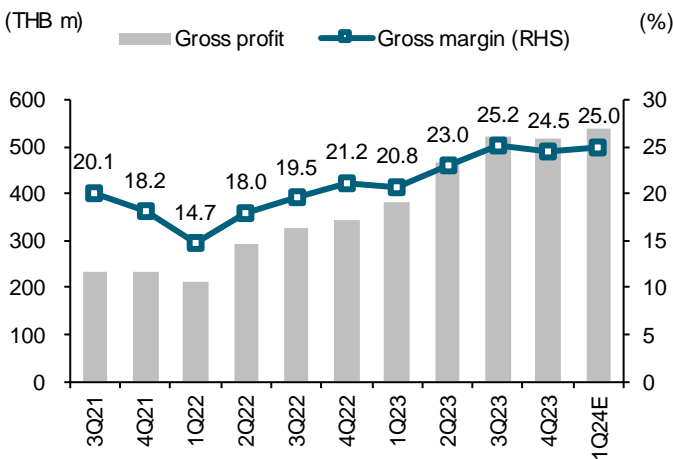
Sources: ICHI; FSSIA estimates

Exhibit 9: Revenue breakdown by destination



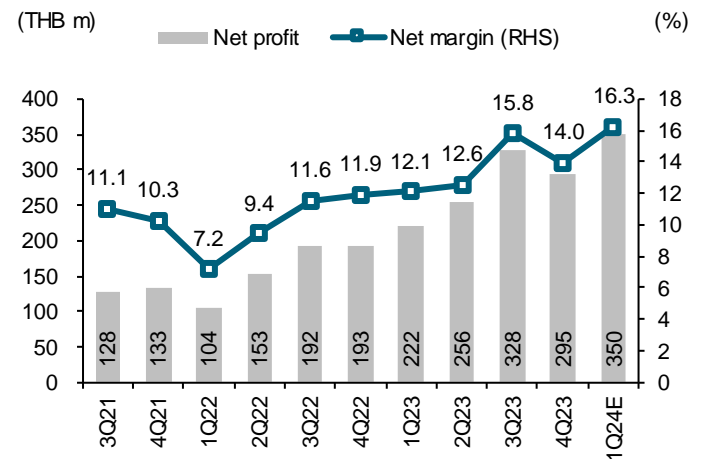
Sources: ICHI; FSSIA estimates

Exhibit 10: Gross margin



Sources: ICHI; FSSIA estimates

Exhibit 11: Net profit and net margin



Sources: ICHI; FSSIA estimates

HOME PRODUCT CENTER (HMPRO TB) - 1Q24 results at first glance; Maintain BUY TP THB13.60

HMPRO's 1Q24 net profit of THB1.71b (+2.1% q-q, +6.3% y-y) beat our estimate and the consensus by 4% and 3%, respectively.

Highlights

- HMPRO reported a 1Q24 net profit of THB1.71b (+2.1% q-q, +6.3% y-y) due to increased sales, especially from the new branches opened last year, a y-y higher gross margin from the private brand of MegaHome, and lower expenses after pre-operating expenses disappeared.
- Total sales amounted to THB17.7b (+4.6% q-q, +2.6% y-y), despite persistent negative SSSG of 2% at HomePro and 4% at MegaHome, as sales from new branches outweighed the absence of HomePro expo in March.
- The gross margin was 26.2% (vs 27.3% in 4Q23 and 26.1% in 1Q23). It was up y-y due to support from the private brand of MagaHome, which posted a gross margin of 21.1%, higher than the 21.0% guidance. Also, HMPRO obtained more discounts from its suppliers. The SG&A-to-sales ratio stood at 18.5% (vs 20.8% in 4Q23 and 18.5% in 1Q23). It was flat y-y but down q-q due to an absence of pre-operating expenses after HMPRO did not open any new branches in this quarter.

Outlook

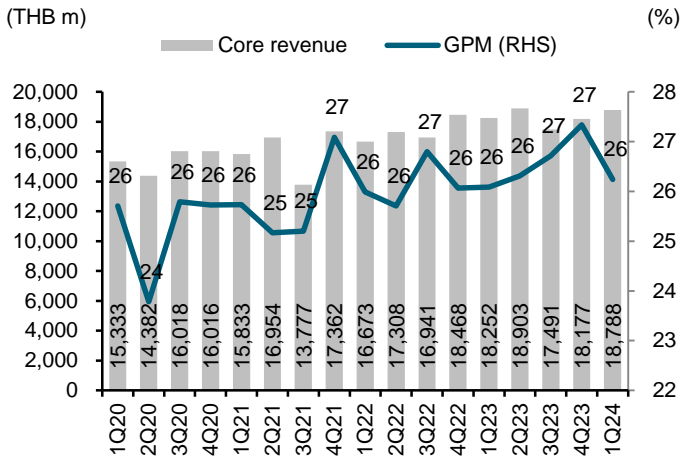
- The 1Q24 net profit secured 25% of our full-year estimate. In April, the negative SSSG should persist by 1-2%. Although sales of electrical appliances, top selling items in 2Q, should continue edging up y-y, sales of construction products should decrease due to a negative impact of delayed government disbursements. However, we expect an outstanding recovery in the SSSG of HomePro and MegaHome in 2H24 once government disbursement resumes as usual.
- We retain a BUY call at our TP of THB13.60. Currently, HMPRO trades on an attractive valuation of 19.6x 2024E P/E, close to its five-year average -2SD. Besides, we anticipate a recovery in the 2H24 SSSG due to government disbursement and a low base in 3Q-4Q23.

Exhibit 12: HMPRO - 1Q24 results summary

YE Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	Change		1Q24	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	18,252	18,903	17,491	18,177	18,788	3.4	2.9	24	72,822	77,688	6.7
Retail sales	17,223	17,789	16,390	16,881	17,664	4.6	2.6	24	68,283	72,986	6.9
Rental and service	477	464	434	507	451	(11.2)	(5.5)	23	1,882	1,966	4.4
Other income	551	650	666	788	673	(15)	22	25	2,656	2,736	3.0
Gross profit	5,328	5,593	5,280	5,717	5,563	(2.7)	4.4	24	21,918	23,405	6.8
Operating costs	(3,192)	(3,466)	(3,237)	(3,507)	(3,273)	(6.7)	2.5	23	(13,401)	(14,321)	6.9
Operating profit	2,135	2,127	2,043	2,210	2,289	3.6	7.2	25	8,516	9,084	6.7
Other income (expense)	2	11	(1)	13	8	(39)	315	26	28	30	9.6
Interest expense	(133)	(130)	(138)	(166)	(158)	(5)	18	24	(567)	(670)	18.2
Profit before tax	2,004	2,008	1,904	2,058	2,140	4.0	6.8	25	7,975	8,443	5.9
Tax	(393)	(388)	(371)	(380)	(427)	12.2	8.7	27	(1,533)	(1,604)	4.7
Reported net profit	1,611	1,620	1,533	1,677	1,713	2.1	6.3	25	6,442	6,839	6.1
Recurring net profit	1,611	1,620	1,533	1,677	1,713	2.1	6.3	25	6,442	6,839	6.1
EPS (THB)	0.12	0.12	0.12	0.13	0.13	2.1	6.3	25	0.49	0.52	6.1
Recurring EPS (THB)	0.12	0.12	0.12	0.13	0.13	2.1	6.3	25	0.49	0.52	6.1
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(%)	(ppt)
Retail sales margin	26.1	26.3	26.7	27.3	26.2	(1.1)	0.2		26.6	26.7	0.1
Operating margin	12.4	12.0	12.5	13.1	13.0	(0.1)	0.6		12.5	12.4	(0.0)
Recurring net margin	8.8	8.6	8.8	9.2	9.1	(0.1)	0.3		8.8	8.8	(0.0)
SG&A / sales	18.5	19.5	19.7	20.8	18.5	(2.2)	(0.0)		19.6	19.6	(0.0)
Operating statistics											
SSSG (%)											
HomePro	5.8	5.0	(3.6)	(8.5)	(2.0)				(0.5)	3.0	
MegaHome	0.0	(2.0)	(1.5)	(7.0)	(4.0)				(3.0)	3.0	
HomePro-Malaysia	8.0	(11.0)	(6.0)	(2.0)	1.0				(3.0)	3.0	
Number of stores (no.)	120	122	124	128	128				128	135	
Home Pro	87	86	87	89	89				89	92	
Home Pro S	5	5	5	5	5				5	5	
Mega Home	21	24	25	27	27				27	31	
Home Pro Malaysia	7	7	7	7	7				7	7	
Private brand proportion (%)											
HomePro	20.7	20.3	20.7	20.9	20.5				20.9	21.0	
MegaHome	n/a	n/a	19.2	19.7	21.1				19.7	21.0	

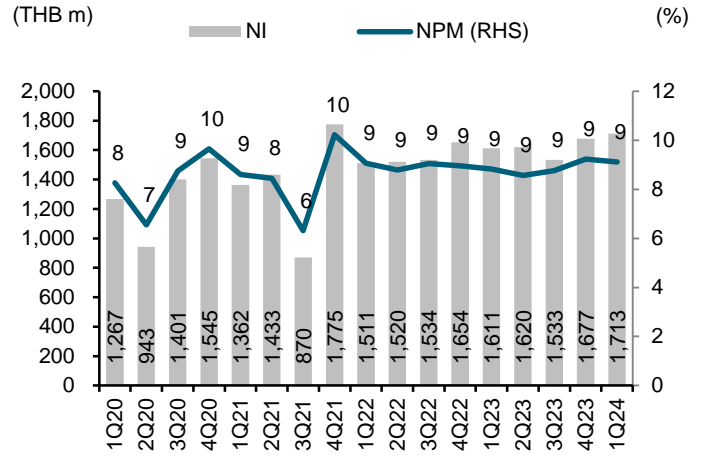
Sources: HMPRO; FSSIA estimates

Exhibit 13: Quarterly revenue and GPM



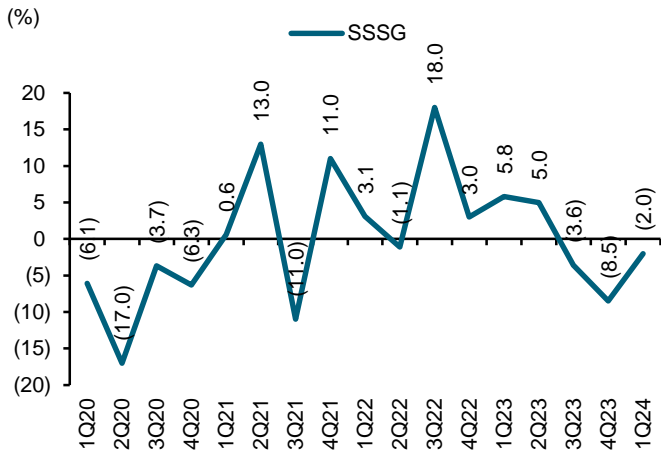
Sources: HMPRO; FSSIA compilation

Exhibit 14: Quarterly net profit



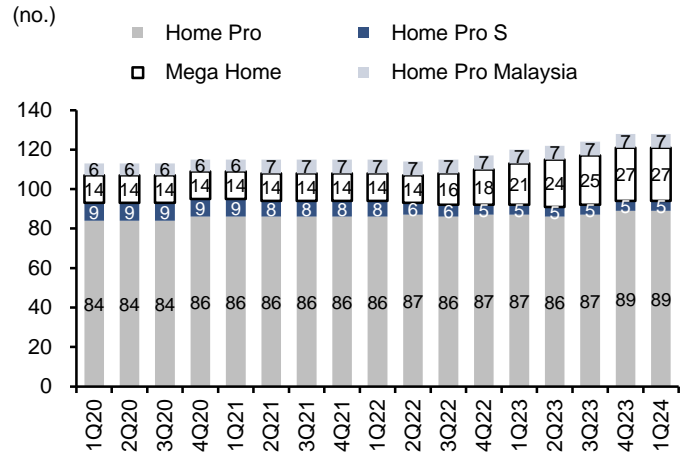
Sources: HMPRO; FSSIA compilation

Exhibit 15: HomePro's SSSG



Sources: HMPRO; FSSIA compilation

Exhibit 16: There was no store expansion in 1Q24



Sources: HMPRO; FSSIA compilation

MEGA LIFESCIENCES (MEGA TB) - Expect flat y-y growth in 1Q24; Maintain BUY TP THB56.00

Expect flat y-y growth in 1Q24 core profit

We expect MEGA to post a total operating revenue of THB3.8b in 1Q24, marginally up 1.0% y-y and slightly below the average quarterly revenue of THB3.9b in 2022-23. The gross margin of both branded and distribution businesses should remain unchanged. Also, we project a blended gross margin of 44.8%, higher than 43.6% in 1Q23, due to a gradually higher sale proportion of high-margin branded business.

Sizable FX loss should fade

The SG&A expenses-to-sales ratio should be close to 1Q23 at 27.6% due to the usual muted marketing activities in the first quarter. The material impact of forex loss on the company's bottom line during 2Q23-4Q23 should decrease since the Baht strength should partially offset continued depreciation in the Nigerian Naira and Myanmar Kyat. Following our assumptions, we project a 1Q24 core profit of THB564m (-9.2% q-q, +3.3% y-y).

Indonesia to be MEGA's medium-to-long-term growth

The projected 1Q24 profit accounts for 23% of our full-year forecast. We maintain our 2024-2026E mid-single-digit core profit growth of 5%/6%/5% after pandemic benefits fade. Beyond 2026, MEGA's Indonesia manufacturing facility should play a significant role. It is set to be MEGA's crucial medium-to-long-term growth driver since Indonesia's pharmaceutical market is the largest in Southeast Asia. MEGA's management expects its Indonesian facility to start contributing meaningfully from 2026 onwards. Also, it is looking for opportunities in Vietnam and should have some progress by 2Q24.

Maintain a BUY call with our TP of THB56

Despite experiencing low growth, MEGA is a leading brand in the health and wellness industry, especially in underpenetrated markets. We retain our BUY rating and DCF-based TP of THB56 (8.2% WACC, 3.5% LTG). This implies 20x 2024E P/E, close to its five-year average, while MEGA trades at only 14.6x 2024E P/E and 10.4x 2024E EV/EBITDA.

Exhibit 17: MEGA - 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	3,728	3,992	3,803	4,158	3,767	(9.4)	1.0	16,139	2.9	23.3
Cost of sales	(2,102)	(2,167)	(2,064)	(2,252)	(2,078)	(7.7)	(1.2)	(8,816)	2.7	23.6
Gross profit	1,626	1,825	1,739	1,905	1,690	(11.3)	3.9	7,323	3.2	23.1
Operating costs	(1,028)	(1,038)	(1,021)	(1,104)	(1,040)	(5.8)	1.2	(4,483)	7.0	23.2
Operating profit	599	787	718	801	650	(18.9)	8.6	11,807	4.6	5.5
Operating EBITDA	685	877	815	908	749	(17.5)	9.3	3,201	(2.6)	23.4
Other income	18	19	27	31	19	(40.0)	7.2	65	(32.1)	29.2
Interest expense	(9)	(9)	(8)	(5)	(5)	4.1	(48.0)	(27)	(12.9)	17.6
Profit before tax	607	797	737	828	664	(19.8)	9.4	2,877	(3.1)	23.1
Tax	(73)	(40)	(98)	(58)	(100)	70.5	36.5	(432)	60.4	23.1
Reported net profit	453	531	536	473	564	19.2	24.5	2,444	22.7	23.1
Extraordinaries										
- Net loss from new businesses	12	7	11	10	0					
- FX los/(gain)	81	151	(38)	138	0					
- Normalising tax expense	0	(48)	17	0	0					
Core profit	546	641	526	621	564	(9.2)	3.3	2,444	5.0	23.1
Reported EPS (THB)	0.52	0.61	0.61	0.54	0.65	19.3	24.4	2.80	22.7	23.1
Core EPS (THB)	0.63	0.74	0.60	0.71	0.65	(9.2)	3.3	2.80	5.0	23.1
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Gross margin	43.6	45.7	45.7	45.8	44.8	(1.0)	1.2	45.4	0.1	
Operating margin	16.5	20.2	19.6	20.0	17.7	(2.3)	1.2	18.0	(1.1)	
EBITDA margin	18.4	22.0	21.4	21.8	19.9	(2.0)	1.5	19.8	(1.1)	
Recurring net margin	14.6	16.1	13.8	14.9	15.0	0.0	0.3	15.1	0.3	
SG&A / Sales	27.6	26.0	26.8	26.6	27.6	1.0	0.0	27.8	1.1	
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)	
Branded business	1,953	2,019	1,907	2,126	2,010	(5.4)	2.9	8,502	6.2	
Distribution business	1,717	1,876	1,825	1,980	1,699	(14.1)	(1.0)	7,319	(1.0)	
OEM business	59	97	71	53	58	10.3	(1.9)	317	13.6	
Gross margin by BU (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)	
Branded business	64.6	65.8	65.3	64.3	64.4	0.1	(0.2)	64.6	(0.4)	
Distribution business	20.4	24.5	25.9	26.6	22.4	(4.2)	2.0	23.8	(0.7)	
OEM business	24.6	37.6	27.9	25.6	0.0	(25.6)	(24.6)	28.0	(2.2)	

Sources: MEGA, FSSIA estimates

KRUNG THAI BANK (KTB TB) - Key takeaways from analyst meeting; Maintain BUY TP THB19.90

KTB's analyst meeting today (29 April) mainly focused on its intensive NPL and NPA management, earning-asset yield hiccup in 1Q24, and loan growth direction throughout the rest of 2024. However, KTB reaffirmed the 1Q24 operating results aligned 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, reflected in 1Q24, in which the bank recorded an impairment loss on properties for sale worth THB3.79b while reporting bad debt recovery income of THB3.11b, all of which were beyond expectations.

- 1) Concerning 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 recurring recognition of income from its bad debt recovery.
- 2) The risk of continued recording an impairment of NPAs with a remaining book value of THB40b-50b will be more limited. Although further losses may be recorded in 2Q24, they will be less than the past two quarters. In addition, KTB revealed that 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 in the same direction as its peers. KTB revealed that this was because 1) there was a one-time repayment from 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 more in long-term bonds, causing the total yield on earning assets to decline. Meanwhile, the cost of funds was relatively stable q-q in 1Q24, reflecting its efficient management. Accordingly, the NIM outlook remains in line with its 2024 guidance of 3.00-3.30%, under expectations that the policy rate will drop twice to 2.00% in 2H24.

Exhibit 18: 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

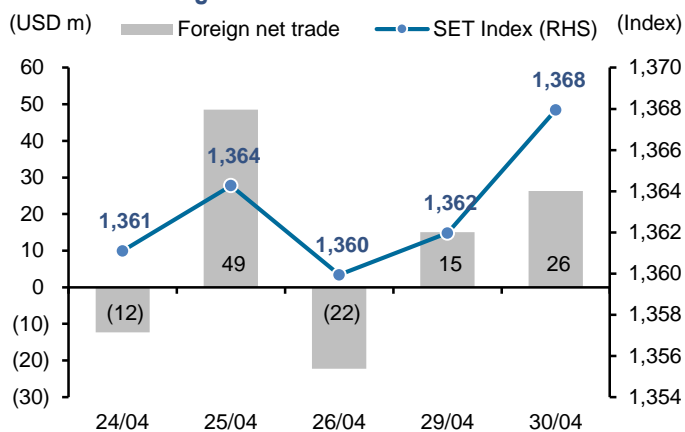
Economic news

- [Country aims for 2-5% growth in future food exports](#) BANGKOK POST: Thailand is targeting future food export growth of 2-5% this year, driven by the global economic recovery and sustainability trends. Future food refers to innovative food products that are safe to eat, traceable and environmentally friendly, responding to emerging trends concerning good health and well-being.
- [BoT: Baht to reverse course in H2](#) BANGKOK POST: The baht depreciation softened in April, supported by the Thai economy's improving momentum, while a central bank executive expects the local currency to strengthen in the second half of this year. During the first quarter of 2024, the baht weakened by 7.8% against the US dollar, marking the second-largest depreciation rate in Asia, trailing only the Japanese yen, which fell by 9.6%.
- [Index falls for 18th month in a row](#) BANGKOK POST: A recent increase in domestic diesel prices is fuelling fresh concerns about inflation as Thailand's Manufacturing Production Index (MPI) fell by 5.13% year-on-year in March, attributed to the sluggish automotive industry, says the Office of Industrial Economics.
- [BoT estimates first-quarter growth at just 1%](#) BANGKOK POST: The Bank of Thailand estimates that the country's economy grew by just 1% in the first quarter on both a quarterly and annualised basis. The central bank made the comment on Tuesday when it released its latest economic update. The economy slowed in March as domestic demand and tourism softened after expanding well in the preceding periods, and partly because the benefits from the Easy E-Receipt campaign dissipated, the central bank said.
- [Suvarnabhumi, Don Mueang set for \\$4.8bn expansion](#) BANGKOK POST: The operator of Thailand's two main airports plans to spend about US\$4.8 billion to more than double capacity by the end of the decade to cope with a surge in post-coronavirus-pandemic tourism. In the biggest expansion of Suvarnabhumi airport since it opened in 2006 in Samut Prakan province, two new runways, a new terminal and the expansion of the existing passenger terminal will increase annual capacity to 135 million travellers from about 60 million now, Kerati Kijmanawat, president of the Airports of Thailand (AOT) Public Company Limited, said in an interview. The project will cost about 140 billion baht (\$3.7 billion), he said.
- [Factory output falls for 18th consecutive month](#) BANGKOK POST: The manufacturing production index dropped 5.13% in March from a year earlier, falling for the 18th consecutive month, the Industry Ministry said on Tuesday, missing analysts' expectations. The drop in factory output was due to slow auto production, a contraction in exports and household debt, a senior official said.
- [Push for new power trade system](#) BANGKOK POST: Businesses are repeating their call for the government to change the country's electricity trade from the decade-long enhanced single buyer (ESB) system because it does not facilitate increased use of renewable power. Officials can partially or gradually change the ESB scheme, but they urgently need to consider taking action, said the Federation of Thai Industries' Renewable Energy Industry Club.

Corporate news

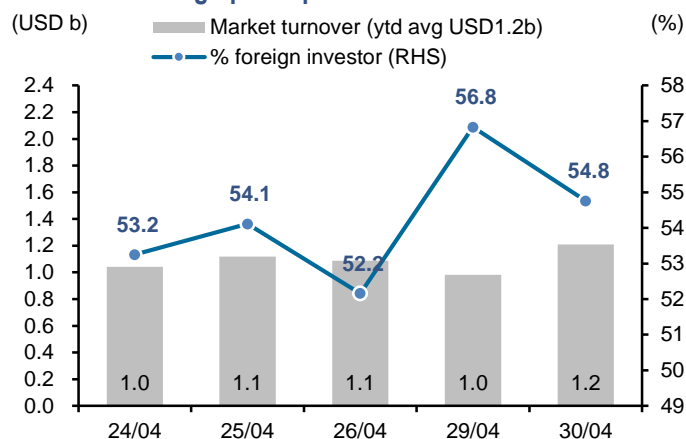
- [Impact of loan rate cuts on key players deemed as limited](#) BANGKOK POST: The country's four largest banks expect a limited impact from the reduction in their loan interest rates based on the specific customer demographics and the limited time frame of the debt relief measures. Bangkok Bank (BBL), Krungthai Bank (KTB), Kasikornbank (KBank) and Siam Commercial Bank (SCB) each announced decreases to their lending interest rates.
- [Dumping of cheap steel irks Tata unit](#) BANGKOK POST: Tata Steel (Thailand) Plc (TSTH), a unit of India's largest steelmaker, remains worried as China continues to dump cheap steel exports in Southeast Asia, including Thailand, as the Chinese economy decelerates. Thailand's imports of inexpensive steel from China rose by 18% year-on-year to 244,000 tonnes between January and February this year, said president and chief executive Tarun Kuma Daga.
- [AoT aims for Suvarnabhumi to return to world's top 50](#) BANGKOK POST: Airports of Thailand (AoT) plans to upgrade Suvarnabhumi airport, aiming to make it one of the world's top 50 by next year and top 20 by 2028, Kirati Kijmanawat, AoT director says. Mr Kirati on Tuesday revealed that Suvarnabhumi airport is 58th in Skytrax's World's Best Airport rankings for 2024, up from 68th last year.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			20%	11%	8%	10%	6%	6%	3%	8%	2%	
Current	1,367.95	0.4	0.2	0.3	(0.2)	1.1	2.0	0.6	0.2	1.3	(0.8)	
-5D	1,357.46	0.8	(0.8)	1.2	(0.2)	1.2	4.9	1.5	1.0	0.7	(1.7)	
-1M	1,379.48	(0.8)	(1.9)	(1.4)	(2.6)	1.3	5.2	0.3	(0.8)	0.2	(4.2)	
-3M	1,367.96	(0.0)	(2.5)	2.0	(3.3)	5.2	3.5	1.4	(4.3)	5.3	4.7	
-6M	1,379.96	(0.9)	(1.7)	(2.3)	1.0	0.7	6.3	4.0	(7.8)	0.3	4.4	
-1Y	1,529.12	(10.5)	(10.2)	(1.3)	(9.0)	(16.1)	(2.2)	(11.7)	(17.8)	(10.8)	(19.8)	
WTD	1,359.94	0.6	0.5	0.7	0.8	1.5	2.6	1.4	1.1	1.9	0.1	
MTD	1,367.95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
QTD	1,377.94	(0.7)	(2.4)	(1.3)	(2.0)	1.1	5.2	0.6	(0.1)	0.5	(1.2)	
End of last year	1,415.85	(3.4)	(4.9)	(4.0)	(0.6)	(0.6)	(0.3)	(2.2)	(11.5)	5.7	(6.1)	

Source: Bloomberg

Exhibit 22: 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	1,367.95	(3.4)	35.91	43,509	1,212	(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	1,367.95	(9.0)	36.78	42,530	1,156	(1,748)	(52)	(56)	(1)	(820)
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	1,367.95	(10.5)	36.78	42,530	1,156	(378)	(52)	(56)	(1)	(820)
2024YTD	1,367.95	(3.4)	35.91	43,509	1,212	(6,202)	2,133	(136)	(173)	(1,616)
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	(55)
29/4/2024	1,361.97		37.03	36,381	982	15	8	12	(35)	(33)
30/4/2024	1,367.95		37.06	44,796	1,209	26	(63)	(7)	43	

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
04/30/2024 00:00	Mfg Production Index ISIC NSA YoY	Mar	-1.90%	-5.13%	-2.84%	-2.79%
04/30/2024 00:00	Capacity Utilization ISIC	Mar	--	62.39	59.77	59.78
04/30/2024 03:00	BoP Current Account Balance	Mar	\$1900m	\$1082m	\$1965m	--
04/30/2024 03:30	BoP Overall Balance	Mar	--	-\$116m	\$1121m	--
04/30/2024 03:30	Exports	Mar	--	\$24544m	\$23036m	--
04/30/2024 03:30	Imports	Mar	--	\$23569m	\$21301m	--
04/30/2024 03:30	Exports YoY	Mar	--	-10.20%	2.50%	--
04/30/2024 03:30	Imports YoY	Mar	--	5.20%	3.10%	--
04/30/2024 03:30	Trade Balance	Mar	--	\$975m	\$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%	--
05/25/2024 05/30	Mfg Production Index ISIC NSA YoY	Apr	--	--	-5.13%	--
05/25/2024 05/30	Capacity Utilization ISIC	Apr	--	--	62.39	--
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 24: Management trading as of 30 Apr 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
BA Airport Leasehold Real Estate Investment Trust (BAREIT)	Anawat Leelawatwatana	Warrant	4/29/2024	7,000	9.75	Buy	0.07
Terabyte Plus (TERA)	Saiyoud Naewdeesri	Common Shares	4/22/2024	340,000*	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
Terabyte Plus (TERA)	Orawan Hannarongpong	Common Shares	4/24/2024	20,000	3.18	Sell	0.06
Terabyte Plus (TERA)	Orawan Hannarongpong	Common Shares	4/24/2024	20,000	3.20	Buy	0.06
Thai Parcels (TPL)	Vassa Chinavicharana	Common Shares	4/29/2024	8,000,000	1.45	Sell	11.60
Bangkok Dec-Con (BKD)	Thananan Sato	Common Shares	4/26/2024	15,000	1.30	Buy	0.02
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanchart	Common Shares	4/29/2024	83,500	1.29	Buy	0.11
Stone One (STX)	Krittanan Pingclasai	Common Shares	4/26/2024	70,000	2.53	Buy	0.18
Stone One (STX)	Mr. Yohei Ano	Common Shares	4/26/2024	404,000	2.77	Buy	1.12
Agripure Holdings (APURE)	Suraedpon Jungrungruangkit	Warrant	4/2/2024	100,000	0.40	Sell	0.04
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/29/2024	3,000	2.66	Buy	0.01

Source: *Revoked by Reporter; SEC

Exhibit 25: Management trading of 1 May 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
People's Garment (PG)	Kityaporn Chaitavornsathien	Common Shares	4/30/2024	3,600	9.05	Buy	0.03

Source: SEC

Exhibit 26: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
WIJK	02/05/2024	23/02/2024	Warrants	-	Baht	3 : 1	-	279227687
CGH	03/05/2024	15/03/2024	Common	1	Baht	10 : 1	-	400554748
CGH	03/05/2024	15/03/2024	Warrants	-	Baht	3 : 2	-	267036498
INET	03/05/2024	28/02/2024	Warrants	-	Baht	5 : 1	-	100193441
AJ	08/05/2024	28/02/2024	Common	5.869	Baht	5.1765 : 1	05/06/2024 - 11/06/2024	85000000
BYD	08/05/2024	25/04/2024	Common	2.5	Baht	20 : 1	30/05/2024 - 06/06/2024	252518386
EMC	08/05/2024	22/03/2024	Common	0.07	Baht	1 : 1	27/05/2024 - 07/06/2024	8434049054
EMC	08/05/2024	22/03/2024	Warrants	-	Baht	2 : 1	-	4217024527
WAVE	08/05/2024	25/03/2024	Common	0.14	Baht	4 : 1	31/05/2024 - 07/06/2024	2303125446
WAVE	08/05/2024	25/03/2024	Warrants	-	Baht	2 : 1	-	1151562723
VIH	09/05/2024	13/03/2024	Common	8	Baht	15 : 1	04/06/2024 - 10/06/2024	38044364
VIH	09/05/2024	13/03/2024	Warrants	-	Baht	2 : 1	-	19022182
ACC	10/05/2024	11/03/2024	Warrants	-	Baht	3 : 1	-	447685208
RML	15/05/2024	12/02/2024	Common	0.42	Baht	9.38 : 1	-	714285715
INSURE	20/05/2024	13/03/2024	Common	105	Baht	10 : 2	10/06/2024 - 14/06/2024	2000000
CHASE	23/05/2024	28/02/2024	Warrants	-	Baht	10 : 1	-	198544180
K	05/06/2024	27/02/2024	Warrants	-	Baht	14 : 1	-	39961206
FSX	07/06/2024	11/04/2024	Common	4.5	Baht	1 : 1	24/06/2024 - 28/06/2024	579919461

Source: SET

Exhibit 27: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
LHPF	03/05/2024	12/06/2024	Conversion to Reit	Electronic Meeting
LHSC	03/05/2024	28/05/2024	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	09/05/2024	07/06/2024	Changing The director(s),To consider and approve the amendment of the Operating Procedures of Acquisition or Disposal of Assets	electronic media (E-EGM)
QHPF	10/05/2024	05/06/2024	Conversion to Reit	Electronic Meeting
KKC	13/05/2024	29/05/2024	Omitted dividend payment	The company's meeting room, located in Lat Krabang Industrial Estate, No. 126 Soi Chalong Krung 31, Chalong Krung Road, Khwaeng Lam Pla Thio, Khet Lat Krabang, Bangkok.
A5	14/05/2024	30/05/2024	Capital increase,The issuance of convertible securities	Electronic Meeting
TIDLOR	14/05/2024	11/06/2024	To consider and approve the Restructuring Plan and other contemplated transactions,The delisting of securities,Acquisition and disposition of assets / Acquisition or Disposition of Assets	Held in the electronic meeting format (e-AGM)
TSTH	21/05/2024	18/07/2024	Omitted dividend payment	Electronic Meeting method (e-AGM)
EMC	19/06/2024	30/07/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting

Source: SET

Exhibit 28: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
SPREME	02/05/2024	SET	Technology	Information & Communication Technology	23/04/2024 - 25/04/2024	2.6	740,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT13C2409A	02/05/2024	AOT	KGI	Call	SET	10/09/2024	77.5
CPALL19C2409B	02/05/2024	CPALL	YUANTA	Call	SET	12/09/2024	72.25
CPN13C2409A	02/05/2024	CPN	KGI	Call	SET	10/09/2024	82.5
PTT19C2409A	02/05/2024	PTT	YUANTA	Call	SET	12/09/2024	39.25
SET5027C2409A	02/05/2024	SET50	RHBS	Call	SET	03/10/2024	1,000.00
SET5027P2409A	02/05/2024	SET50	RHBS	Put	SET	03/10/2024	700

Source: SET

Exhibit 29: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AAI	02/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	Both	17/05/2024	5.25	3.4%	1
ACG	02/05/2024	0.0133	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.26	1.1%	0.5
AHC	02/05/2024	0.63	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	18.20	3.5%	1
ALUCON	02/05/2024	8	Baht	01/01/2023 - 31/12/2023	NP	15/05/2024	179.50	4.5%	10
AURA	02/05/2024	0.31	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	13.50	2.3%	1
BCH	02/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	20.10	1.2%	1
BIS	02/05/2024	0.07	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	3.34	2.1%	0.5
BRR	02/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.70	4.3%	1
DTCENT	02/05/2024	0.048507281	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	1.34	3.6%	0.5
DTCENT	02/05/2024	20 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	1.34	-	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	1.73	5.8%	0.5
HTC	02/05/2024	0.56	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	17.90	3.1%	0.5
HUMAN	02/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	10.90	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	10.20	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	2.64	1.7%	0.5
MINT	02/05/2024	0.32	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	33.00	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	51.00	1.2%	1
NETBAY	02/05/2024	0.8983	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	20.20	4.4%	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	1.40	0.7%	0.51
PR9	02/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	19.40	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	3.78	4.2%	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	1.27	1.1%	0.5
SPC	02/05/2024	1.4	Baht	-	RE	21/05/2024	63.00	2.2%	1
SPI	02/05/2024	0.6	Baht	-	RE	21/05/2024	69.00	0.9%	1
SRICHA	02/05/2024	0.25	Baht	-	RE	16/05/2024	7.95	3.1%	1
SRS	02/05/2024	0.02	Baht	01/10/2023 - 31/12/2023	NP	23/05/2024	7.15	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	30.00	5.5%	1
TNL	02/05/2024	0.3	Baht	-	NP	20/05/2024	32.75	0.9%	1
TWPC	02/05/2024	0.091	Baht	-	RE	23/05/2024	3.82	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	2.90	1.7%	0.1
CPR	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.10	2.8%	1
CRC	03/05/2024	0.55	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	34.50	1.6%	1
D	03/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.50	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	51.25	2.2%	1
ICC	03/05/2024	3.90814 : 1 Share	-	-	RE	21/05/2024	51.25	-	1
IND	03/05/2024	0.015	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.88	1.7%	0.5
INET	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	5.35	2.2%	1
IVL	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	23.90	0.7%	1
KWM	03/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	1.40	4.1%	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	7.45	4.0%	1
LRH	03/05/2024	1.35	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	43.50	3.1%	10

Source: SET

Exhibit 30: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NOBLE	03/05/2024	0.118	Baht	01/10/2023 - 31/12/2023	Both	24/05/2024	3.72	3.2%	1
ONEE	03/05/2024	0.13	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.46	2.9%	2
PCC	03/05/2024	0.14	Baht	01/01/2023 - 31/12/2023	NP	28/05/2024	2.96	4.7%	1
PF	03/05/2024	0.013	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.25	5.2%	1
PIMO	03/05/2024	0.03	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	1.48	2.0%	0.25
PL	03/05/2024	0.11	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.02	5.4%	1
RBF	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	11.20	1.6%	1
ROCK	03/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	14.20	3.5%	10
ROJNA	03/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.75	5.2%	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	6.65	3.0%	1
SSF	03/05/2024	0.3704	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	7.80	4.7%	1
TC	03/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.10	1.4%	1
TGE	03/05/2024	0.0026	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.42	0.1%	0.5
THREL	03/05/2024	0.07	Baht	01/01/2023 - 31/12/2023	NP	-	2.24	3.1%	1
THREL	03/05/2024	61 : 1 Share	-	01/01/2023 - 31/12/2023	NP	-	2.24	-	1
TPBI	03/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.06	6.2%	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	1.12	4.3%	0.5
WP	03/05/2024	0.28	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	4.28	6.5%	1
AMATAV	07/05/2024	0.01235	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	5.80	0.2%	0.5
AMATAV	07/05/2024	1 : 0.14 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	5.80	-	0.5
ASEFA	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.90	4.9%	1
ASIAN	07/05/2024	0.29	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	8.30	3.5%	1
AU	07/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	9.20	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	4.84	1.2%	1
BLA	07/05/2024	0.2	Baht	-	RE	21/05/2024	18.00	1.1%	1
CH	07/05/2024	0.04	Baht	-	RE	17/05/2024	2.50	1.6%	0.5
CIVIL	07/05/2024	0.012	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.98	0.6%	1
CKP	07/05/2024	0.085	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	3.90	2.2%	1
COLOR	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.40	2.1%	1
CPALL	07/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	57.50	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	0.93	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	1.22	4.1%	1
EKH	07/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.75	3.9%	0.5
EKH	07/05/2024	40 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	7.75	-	0.5
ENGY	07/05/2024	0.1	Baht	-	RE	23/05/2024	5.07	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	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	2.78	1.4%	0.5
KTMS	07/05/2024	0.014	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.56	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	2.50	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	1.94	3.1%	1

Source: SET

Exhibit 31: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	11.90	8.4%	1
PRAPAT	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	2.02	2.0%	0.5
PRAPAT	07/05/2024	25 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	2.02	-	0.5
PRM	07/05/2024	0.26	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.65	3.4%	1
S&J	07/05/2024	2.25	Baht	-	RE	21/05/2024	52.25	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	0.73	4.8%	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	2.28	1.4%	0.5
SITHAI	07/05/2024	0.04	Baht	-	RE	24/05/2024	1.26	3.2%	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	16.90	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	0.00555556	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.32	0.1%	0.5
SWC	07/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	24/05/2024	4.32	-	0.5
TACC	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	5.45	3.5%	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	1.17	1.5%	1
TPA	07/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	4.40	5.7%	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	2.24	2.2%	0.1
AMARIN	08/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.94	3.6%	1
AP	08/05/2024	0.7	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	10.80	6.5%	1
ARROW	08/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	6.20	4.0%	1
AYUD	08/05/2024	1.67	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	38.25	4.4%	1
BAFS	08/05/2024	0.14	Baht	-	RE	23/05/2024	22.90	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
CENTEL	08/05/2024	0.42	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	45.00	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	1.19	0.5%	0.5
FLOYD	08/05/2024	9 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	1.19	-	0.5
ORI	08/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	7.10	4.2%	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	7.30	8.1%	1
PPM	08/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.85	3.1%	0.5
QHHR	08/05/2024	0.19	Baht	01/01/2024 - 31/03/2024	Both	21/05/2024	6.60	2.9%	10
SAWAD	08/05/2024	0.0115	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	41.00	0.0%	1
SAWAD	08/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	41.00	-	1
SCAP	08/05/2024	0.0023	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.78	0.1%	1
SCAP	08/05/2024	50 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	2.78	-	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	9.20	5.4%	1
TOA	08/05/2024	0.35	Baht	01/07/2023 - 31/12/2023	NP	28/05/2024	25.25	1.4%	1
TRU	08/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	3.44	5.8%	1
A5	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	3.38	1.5%	0.5
AKR	09/05/2024	0.065	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.01	6.4%	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	4.40	1.1%	1
CCP	09/05/2024	0.01	Baht	-	RE	29/05/2024	0.36	2.8%	0.25

Source: SET

Exhibit 32: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	0.62	2.6%	0.25
KUMWEL	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.88	2.7%	0.5
M	09/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	37.25	2.7%	1
PG	09/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.05	2.2%	1
SENX	09/05/2024	0.00829	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.47	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	0.85	5.9%	0.5
SMIT	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.48	3.1%	1
SSSC	09/05/2024	0.222	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.06	7.3%	1
TBN	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	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	23.40	5.3%	10
GABLE	10/05/2024	0.289	Baht	01/01/2023 - 31/12/2023	NP	28/05/2024	5.20	5.6%	1
ILM	10/05/2024	0.75	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	20.80	3.6%	5
KAMART	10/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	16.00	0.1%	0.6
KAMART	10/05/2024	6 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	16.00	-	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	2.90	8.1%	1
SIAM	10/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.27	0.8%	1
UMI	10/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	Both	28/05/2024	0.82	3.7%	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	-	2.42	2.3%	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