

3 MAY 2024

SPOTLIGHT ON THAILAND

Published Reports

- CENTRAL RETAIL CORP (CRC TB) - Unexciting core profit outlook with a sharper recovery expected in 2H24; Maintain BUY TP THB44.00
- ORIGIN PROPERTY (ORI TB) - Dull 1Q24E profit due to lower transfers; Maintain HOLD TP THB7.60
- BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Tepid performance by seasonality; Maintain HOLD TP THB8.75

Results Comments

- ITC (BUY, TP THB27) – We are impressed with 1Q24 net profit, beat our estimate by 18% due to a surprised gross margin

Key takeaways from Analyst Meeting

- BH TB (BUY, THB305 TP) - key takeaways from 1Q24 meeting

Economics

- State contracts worth B250bn signed
- Bitcoin slumps as Fed vows to keep rates steady longer
- Insurance fund offers quick payout
- Industry group predicts short-term price stability
- Govt confirms B400 minimum wage by October
- Investment pledges jump 31%
- Push for new power trade system

Corporate News

- AirAsia spreads its wings with launch of Cambodian carrier
- Ratch banking on new Indonesia plants
- Bol reveals new project proposals rise 31% in Q1

Indices	Index as of 2-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,363	(0.3)	(3.7)	(1,885)
China SHCOMP +	3,105	(0.3)	4.4	
Hong Kong HSI	18,207	2.5	6.8	
India SENSEX	74,611	0.2	3.3	261
Indonesia JCI	7,117	(1.6)	(2.1)	518
Korea KOSPI	2,684	(0.3)	1.1	13,937
MY FBMKLCI	1,580	0.3	8.6	
PH PCOMP	6,647	(0.8)	3.0	(251)
SG FSSTI	3,297	0.1	1.7	
Taiwan TWSE	20,222	(0.9)	12.8	(566)
VN VNINDEX	1,216	0.6	7.6	(559)
MSCI Emerging	1,053	0.7	2.8	
Nikkei 225	38,236	(0.1)	14.3	
FTSE 100	8,172	0.6	5.7	
CAC 40	7,915	(0.9)	4.9	
DAX	17,897	(0.2)	6.8	
Dow Jones	38,226	0.9	1.4	
Nasdaq	15,841	1.5	5.5	
S&P 500	5,064	0.9	6.2	
Brent	83.67	0.3	8.6	
Dubai	84.92	0.6	11.0	
WTI	78.95	0.3	10.5	
GOLD	2,303.83	(0.0)	11.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	24,264	26,469	(2,205)	52
Retail	16,678	15,295	1,382	33
Prop Trade	3,181	3,339	(158)	7
Local Institution	4,761	3,780	980	9
Total Trade	48,883	48,883	(0)	100

Rates	Last close 02/05/2024	1M ago 02/04/2024	End last yr 29/12/2023	1yr ago 02/05/2023
THB/USD	36.95	36.64	34.14	34.21
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	2.51	2.68	2.51

Commodity (USD/bbl)	Last close 02/05/2024	1M ago 02/04/2024	End last yr 29/12/2023	1yr ago 02/05/2023
Brent	83.67	88.92	77.04	75.32
Dubai	84.92	88.79	76.51	78.97
WTI	78.95	85.43	71.65	68.60
Gold	2,304	2,300	2,063	2,039
Baltic Dry	1,688	1,711	2,094	1,558
(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 1 May

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Thailand Equity Sales:

Thailand Equity Trading:

Published Reports

CENTRAL RETAIL CORP (CRC TB) - Unexciting core profit outlook with a sharper recovery expected in 2H24; Maintain BUY TP THB44.00

1Q24 core profit should inch up y-y

We anticipate a 1Q24 core profit of THB2.25b, down 14% q-q due to seasonal impacts but edging up 1.2% y-y due to higher sales and better control of expenses. Total revenue should equal THB59.5b (+1.7% q-q, +5.0% y-y), with an expected total SSSG of 1%, supported by Food SSSG projection of 4% and Fashion SSSG estimate of 2%. Hardline SSSG should remain in the red at 4% due to prolonged negative SSSG of 3-4% and 20% from Thai Watsadu and Nguyen Kim, its hardline unit in Vietnam, respectively.

Stubbornly soft GPM forecast, despite more efficient control of expenses

We project a gross margin of 25.8% (vs 27.7% in 4Q23 and 25.9% in 1Q23). It implies a decrease of c180bps q-q in tandem with seasonality (since 4Q is a high season for fashion, which has the highest margin) and c10bps y-y. SG&A-to-total revenue should improve to 26.7% from 27.9% in 4Q23 and 26.9% in 1Q23 on a lower utility expense projection. However, interest expense should increase following interest rate hikes since 75% of its debts are floating-rate loans.

Unexciting 2Q-3Q24E, with q-q loss forecast in line with seasonality

If 1Q24 is in line, it secures 25% of our 2024E core profit. We expect a persistently weak 2Q-3Q24 core profit, with a projected q-q decrease in line with seasonal factors. However, we still expect them to post y-y growth due to sales from the new branches of Thai Watsadu and Go Wholesale and a higher recovery from Vietnam in 2H24.

Maintain a BUY call at our TP of THB44.0

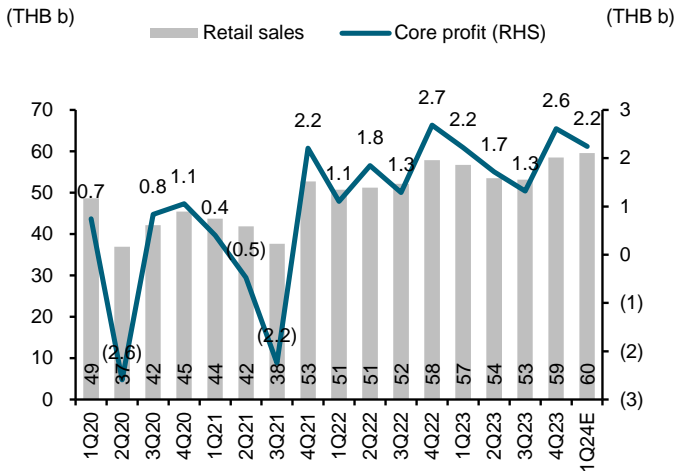
We reaffirm a BUY rating at our TP of THB44.0 as we keep our 2024E core profit unchanged at THB9.0b (+15% y-y), with a sharper 2H24 recovery projection, supported by a recovery from Vietnam and government disbursement.

Exhibit 1: CRC - 1Q24E results preview

Profit & Loss Statement	1Q23	2Q23	3Q23	4Q23	1Q24E	----- Change -----		1Q24E	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(%24E)	(THB m)	(THB m)	(y-y%)
Retail sales	56,712	53,521	53,162	58,530	59,548	1.7	5.0	25	221,926	241,831	9
Rental and services	2,248	2,331	2,360	2,573	2,473	(3.9)	10.0	25	9,512	9,928	4
Total revenue	58,960	55,853	55,522	61,103	62,021	1.5	5.2	25	231,438	251,759	9
Cost of retail sales	(42,006)	(39,297)	(38,947)	42,340	(44,166)	4.3	5.1	25	(162,590)	(177,537)	9
Cost of rental and services	(568)	(581)	(590)	(612)	(589)	(3.9)	3.5	24	(2,351)	(2,448)	4
Gross profit	16,386	15,975	15,985	18,150	17,267	(4.9)	5.4	24	66,497	71,775	8
Investment income	69	84	54	90	60	(33.3)	(12.9)	18	292	324	11
Other income	4,176	4,065	3,999	4,711	4,403	(6.5)	5.4	24	16,952	18,352	8
Operating costs	(16,999)	(17,258)	(17,429)	(18,337)	(17,751)	(3.2)	4.4	24	(70,023)	(74,794)	7
Operating profit	3,632	2,866	2,610	4,615	3,979	(13.8)	9.5	25	13,719	15,657	14
Interest expense	(1,031)	(1,117)	(1,215)	(1,278)	(1,342)	4.9	30.2	27	(4,642)	(5,016)	8
Profit before tax	2,602	1,749	1,395	3,336	2,637	(21.0)	1.4	25	9,082	10,641	17
Tax	(589)	(380)	(424)	(156)	(589)	277.6	0.1	28	(1,550)	(2,128)	37
Associates	299	322	283	86	310	262.6	3.6	30	990	1,040	5
Minority interests	(144)	(123)	(112)	(128)	(112)	(12.5)	(22.3)	21	(506)	(532)	5
Non-recurring items	(51)	(150)	(178)	527	0	(100.0)	(100.0)	n/a	148	-	(100)
Reported net profit	2,168	1,567	1,143	3,138	2,246	(28.4)	3.6	25	8,016	9,021	13
Normalized profit	2,219	1,717	1,321	2,611	2,246	(14.0)	1.2	25	7,868	9,021	15
EPS (THB)	0.36	0.26	0.19	0.52	0.37	(28.4)	3.6	25	1.33	1.50	13
Normalized EPS (THB)	0.37	0.28	0.22	0.43	0.37	(14.0)	1.2	25	1.30	1.50	15
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)		(%)	(%)	(ppt)
Retail sales margin	25.9	26.6	26.7	27.7	25.8	(1.8)	(0.1)		26.7	26.6	(0.2)
Rental&Services margin	74.7	75.1	75.0	76.2	76.2	(0.0)	1.5		75.3	75.3	0.1
Gross margin	27.8	28.6	28.8	29.7	27.8	(1.9)	0.0		28.7	28.5	(0.2)
EBIT margin	6.2	5.1	4.7	7.6	6.4	(1.1)	0.3		5.9	6.2	0.3
Recurring net margin	3.4	2.5	1.7	5.2	3.3	(1.9)	(0.1)		3.3	3.4	0.1
SG&A / revenue	26.9	28.8	29.3	27.9	26.7	(1.1)	(0.2)		28.2	27.7	(0.5)
Operational statistics	(%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(%)	(ppt)
Total SSSG	13.0	4.0	0.0	(2.4)	1.0	3.4	(12.0)		3.0	3.6	0.6
---Fashion	31.0	14.0	6.0	3.0	2.0	(1.0)	(29.0)		12.0	4.1	(8.0)
---Hardline	0.3	(2.0)	(6.0)	(8.0)	(4.0)	4.0	(4.3)		(4.0)	4.1	8.1
---Food	8.0	(2.0)	(3.0)	(5.0)	4.0	9.0	(4.0)		(0.2)	3.0	3.2

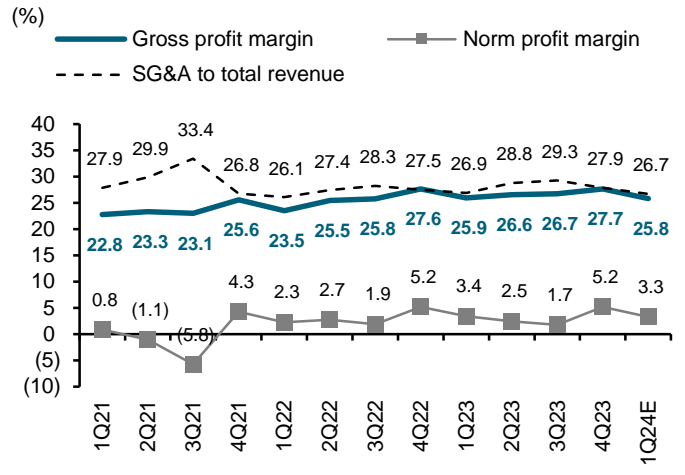
Sources: CRC. FSSIA estimates

Exhibit 2: Retail sales and core profit



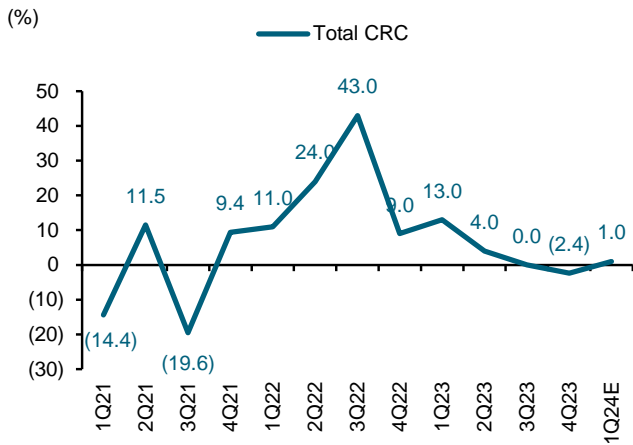
Sources: CRC. FSSIA estimates

Exhibit 3: Profitability



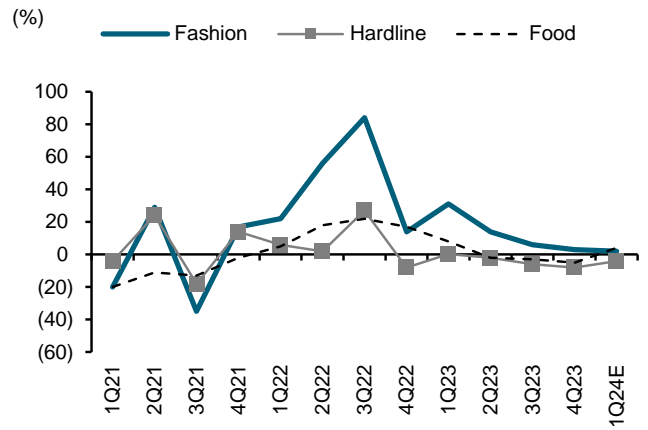
Sources: CRC. FSSIA estimates

Exhibit 4: SSSG of total CRC



Sources: CRC. FSSIA estimates

Exhibit 5: SSSG breakdown by segments



Sources: CRC. FSSIA estimates

ORIGIN PROPERTY (ORI TB) - Dull 1Q24E profit due to lower transfers; Maintain HOLD TP THB7.60

1Q24 presales dropped due to both condo and low-rises

1Q24 presales came in at THB8.1b (-21% q-q, -32% y-y), securing 17% of the target of THB49b (+4% y-y), THB6.3b (+1% q-q, -33% y-y) from condos and THB1.8b (-56% q-q, -30% y-y) from low-rises since ORI only introduced two new projects, i.e., So Origin Bangtao Phuket condo (THB2.5b, 70% take-up rate) and Dusit Suites Residences KhaoYai (THB350b) during the period. Also, inventory sales should remain slow due to high rejection and loan rates.

1Q24 profit should recover q-q but plunge y-y

We anticipate a 1Q24 net profit of THB484m, jumping from a low base of THB47m in 4Q23 but dropping 39% y-y due to an extra gain from signing seven new JV projects. Excluding extra items, we expect a core profit of THB204m, improving from a THB102m loss in 4Q23 but plummeting 70% y-y. The q-q recovery should come mainly from increased management fees from JVs, up from 4Q23 when ORI reversed accounting transactions, and lower SG&A from a high base in 4Q23. The y-y weakness should be in line with weak transfers. Specifically, we project ORI transfers at THB1.5b, down 13% q-q and 30% y-y due to both condos and low-rises in line with presales. During the quarter, ORI only started transfers of one small condo, Brixton Kaset Sriracha Campus. Also, JVs should contribute higher losses due to a delay in the backlog delivery of five condos in 2023, which remain under remedy of defects, such as Park Origin Chula Samyan and The Origin Plug&Play Ramintra.

Construction delay to hurt transfers of new condo and backlogs

In 2Q24, ORI plans to commence transfers of three new condos and open more low-rise projects. Although they should help 2Q24 profit to recover q-q, the earnings would decrease y-y. However, ORI postponed the transfers of two new ORI condos (from 2Q24), i.e., Origin Play Phahol 50 Station to 3Q24 and the Hampton Suites Rayong (THB1.3b, 72% sold) to 1Q25 due to construction delay after changing contractor. Primarily, it implies a 5% downside to our 2024E core profit of THB2.1b.

Maintain a HOLD call at our TP of THB7.60 (SOTP)

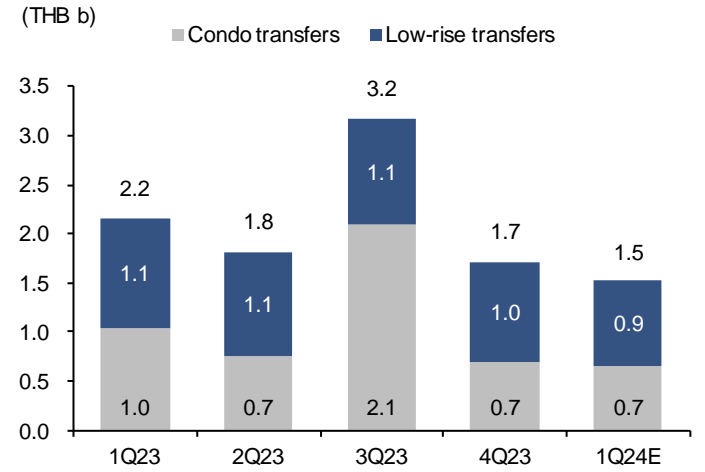
We retain a HOLD call at our TP of THB7.60 since we expect it to see pressure from a weak 1Q24 profit. Also, it has additional negative factors from construction delay. It could affect buyer confidence and trigger cancellation risk, which serve as downsides to our estimate. Strategy-wise, we recommend investors wait for an earnings recovery and construction problems to ease.

Exhibit 6: ORI - 1Q24 results preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	Change	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)
Total revenue	3,478	3,363	4,785	2,240	2,450	9.4	(29.6)
Cost of sales	1,643	1,546	2,809	1,453	1,255	(13.6)	(23.6)
Gross profit	1,835	1,817	1,976	787	1,195	51.9	(34.9)
SG&A	708	768	782	1,050	612	(41.7)	(13.5)
Operating profit	1,127	1,048	1,194	(263)	583	n/a	(48.3)
Interest expense	101	131	131	96	100	4.2	(1.4)
Tax expense	261	278	230	38	205	432.2	(21.5)
Equity income from JV	(32)	(64)	(138)	263	(180)	n/a	n/a
Reported net profit	798	873	1,000	47	484	932.0	(39.4)
Normalised profit	675	492	591	(102)	204	n/a	(69.8)
Key ratios (%)						(ppt)	(ppt)
Property gross margin	33.9	31.8	23.6	33.7	33.7	0.0	(0.2)
Gross margin	52.8	54.0	41.3	35.1	48.8	13.6	(4.0)
SG&A / Sales	20.3	22.8	16.3	46.9	25.0	(21.9)	4.6
Operating margin	32.4	31.2	25.0	(11.8)	23.8	35.5	(8.6)
Net margin	22.9	26.0	20.9	2.1	19.8	17.7	(3.2)
Normalised margin	19.4	14.6	12.4	(4.5)	8.3	12.9	(11.1)
Revenue breakdown							
Residential	2,150	1,812	3,162	1,715	1,500	(12.6)	(30.2)
Project management	950	1,187	1,074	44	550	1,160.7	(42.1)

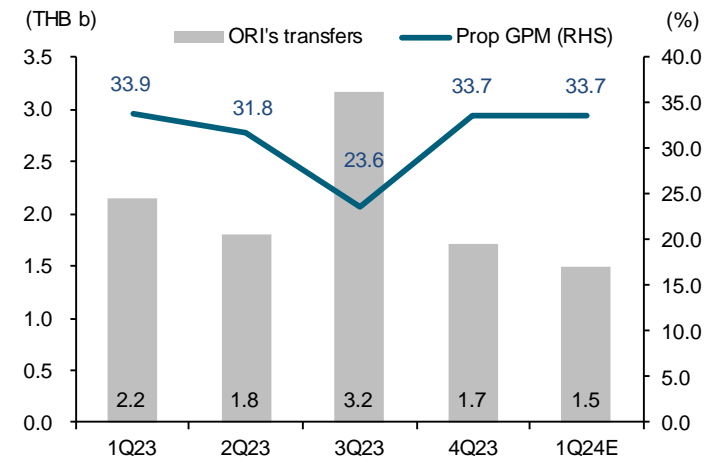
Sources: ORI; FSSIA estimates

Exhibit 7: ORI's transfers breakdown



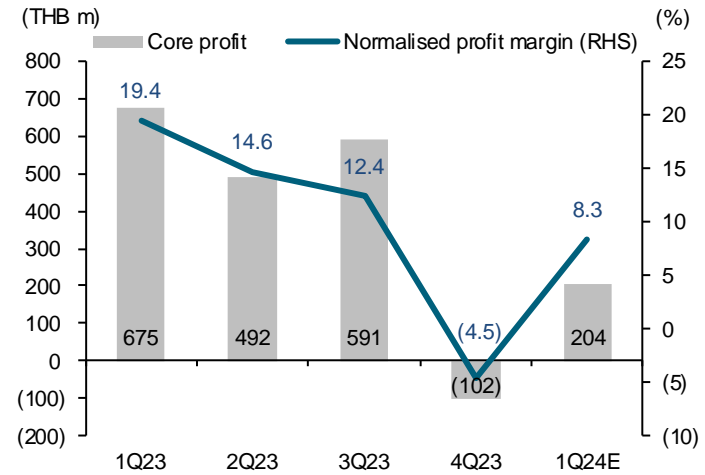
Sources: ORI; FSSIA estimates

Exhibit 8: Quarterly ORI transfers and property GPM



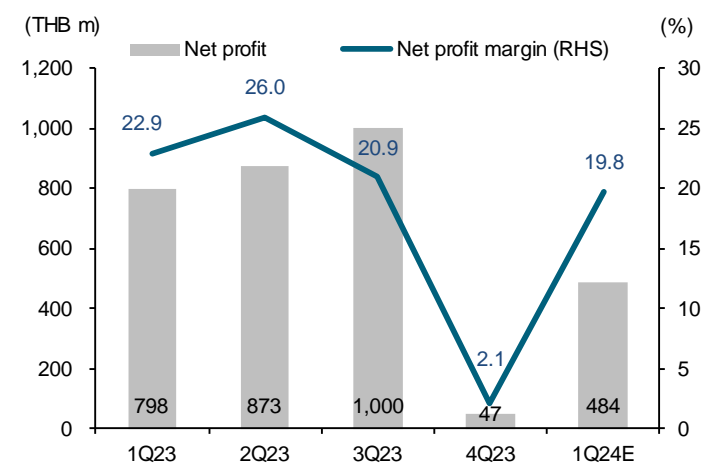
Sources: ORI; FSSIA estimates

Exhibit 9: Quarterly core profit and normalised profit margin



Sources: ORI; FSSIA estimates

Exhibit 10: Quarterly net profit and net profit margin



Sources: ORI; FSSIA estimates

BANGKOK COMMERCIAL ASSET MNGT. (BAM TB) - Tepid performance by seasonality; Maintain HOLD TP THB8.75

Continued 1Q24 collection below guidance

We expect BAM to deliver a 1Q24 net profit of THB411m, declining by 10.5% q-q after a peak season in 4Q23 but expanding by 54.2% y-y. Revenue from NPLs should dwindle by 6.9% q-q but climb by 8.5% y-y. The projected y-y increase should see crucial drivers from 1) its aggressive collection strategy (haircuts and reschedules) and 2) more gains recognized from its fully amortized loans during the period. On the contrary, the overall performance of the NPA segment should remain under the pressure of weak property demand and banks' stricter lending policies. However, we anticipate a gain from sales of large NPAs via installments. The expected 1Q24 cash collection is THB3.6b (down 4.7% q-q, up 12.1%), 27% below its guidance and accounting for 22% of our full-year estimate. We have not received any new updates, regarding BAM's JV AMC with the Government Savings Bank (GSB).

Tilted NPL investment budget in 2H24

We expect BAM's 1Q24 investment in receivables to finish at THB1.5b (stable q-q), accounting for only 15% of both our 2024E and management's budget. It translates to cTHB7.0b in outstanding loans against BAM's full-year target of THB70.0b. NPL auction supply in 1Q24 was met by c1-2 months of delay as BoT's responsible lending (effective since Jan 24) required creditors to attempt negotiating for new terms with troubled debtors prior to write-offs and sales. However, as of Apr 24, around THB100b worth of outstanding NPLs are currently under the firm's due diligence process, while we expect to witness higher investment made during 2H24. Therefore, we maintain our 2024 NPL acquisition forecast at THB10b.

Maintain 2024-26E earnings; No rapid recovery in sight

We maintain our 2024-26E projections and our view of a challenging year for pure secured AMC players amid harsh surroundings of high levels of household debt and soft property market. Our forecasts do not account for an upside from a JV AMC with GSB for high uncertainty, while a successful JV deal should begin its operation late in 2024 to early 2025. Also, we do not expect clean loan management to represent BAM's strong suit.

We maintain a HOLD call on BAM at our TP of THB8.75

We maintain a HOLD call at our NAV-based 2024 TP of THB8.75, implying a PBV ratio of 0.64x. Despite a recent rally in the share price following the news regarding its JV AMC with GSB, we view it as neutral since a limited revenue contribution is expected.

Exhibit 11: BAM – 1Q24E earnings preview

	1Q23	2Q23	3Q23	4Q23	1Q24E	---- Change ----		% of	2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	2024E	(THB m)	(THB m)	(y-y %)
Interest income from NPL receivables	1,548	1,607	1,704	1,844	1,772	(3.9)	14.5	26	6,703	6,716	0.2
<i>part of amount received</i>	706	647	710	845	767	(9.2)	8.7	26	2,908	2,919	0.4
<i>part of accrued income</i>	842	960	994	999	1,005	0.6	19.3	26	3,795	3,797	0.0
Interest income from installment receivables	33	22	39	35	35	(0.8)	5.2	25	129	137	6.1
Other interest income	(2)	6	4	(57)	3	n/a	n/a	30	(3)	10	n/a
Total interest income	1,579	1,635	1,747	1,822	1,810	(0.7)	14.6	26	6,829	6,862	0.5
Interest expense	693	723	736	756	777	2.8	12.1	26	2,908	3,044	4.7
Net interest income	886	912	1,011	1,066	1,033	(3.1)	16.5	27	3,921	3,819	(2.6)
Gain on NPL receivables	566	604	541	637	613	(3.7)	8.3	24	2,348	2,528	7.7
Gain on NPA sales	489	575	604	496	492	(0.9)	0.5	18	2,165	2,743	26.7
Gain on installment receivables	35	275	157	127	100	(21.0)	189.3	22	594	456	(23.1)
Other non-interest income	18	14	17	20	20	(1.4)	10.6	24	69	85	23.6
Total non-interest income	1,108	1,468	1,318	1,281	1,226	(4.3)	10.6	21	5,175	5,813	12.3
Operating expenses	684	742	777	825	710	(14.0)	3.7	23	3,028	3,106	2.6
ECL expense	987	1,126	1,084	1,028	1,035	0.7	4.8	24	4,225	4,357	3.1
Income tax	57	88	84	80	103	28.1	81.2	26	309	391	26.4
Net profit	267	425	383	459	411	(10.5)	54.2	23	1,534	1,779	15.9
EPS (THB)	0.08	0.13	0.12	0.14	0.13	(10.5)	54.2	24	0.47	0.52	9.6
Cash collection											
NPL cash collection	1,972	2,013	2,146	2,320	2,210	(4.7)	12.1	24	8,452	9,126	8.0
NPA cash collection	1,249	2,104	1,716	1,593	1,380	(13.4)	10.5	19	6,661	7,375	10.7
Total cash collection	3,221	4,118	3,862	3,913	3,590	(8.2)	11.5	22	15,113	16,501	9.2
Key balance sheet items											
Gross NPL receivables	81,409	84,193	87,543	86,575	87,075	0.6	7.0		86,575	90,004	4.0
Gross NPA	44,047	43,945	44,723	45,635	46,471	1.8	5.5		45,635	49,603	8.7
Additional acquisition	2,650	4,723	5,431	1,514	1,500	(0.9)	(43.4)		14,318	10,000	(30.2)
Key financial ratios											
Cost to income ratio	34.32	31.17	33.38	35.14	31.42				33.29	32.22	
Cost of funds	3.23	3.34	3.40	3.42	3.42				3.30	3.33	
Gross profit margin	74.21	76.71	75.99	75.63	74.40				75.78	75.99	
Net profit margin	9.92	13.71	12.49	14.81	13.55				12.78	14.03	
ROA	0.80	1.27	1.14	1.35	1.19				1.14	1.28	
ROE	2.43	3.91	3.56	4.23	3.75				3.51	4.06	
D/E (x)	2.06	2.10	2.15	2.15	2.14				2.15	2.20	
IBD/E (x)	1.95	2.03	2.00	2.08	2.07				2.08	2.11	

Sources: BAM; FSSIA estimates

Results Comments

ITC (BUY, TP THB27) – We are impressed with 1Q24 net profit, beat our estimate by 18% due to a surprised gross margin

- ITC posted a 1Q24 net profit of THB821m (+7% q-q, +93% y-y). Excluding an FX loss of THB44m and loss from impairment of financial assets of THB13m, the normalized profit equaled THB878m (+8% q-q, +112% y-y), beating our and consensus estimate by 18% and 20% respectively.
- Its 1Q24 total revenue grew by 12.3% y-y, in line with Thailand's 1Q24 pet food export growth but dropped by 15% q-q due to high base in 4Q23. Revenue from cat food surged by 26.7% y-y after major global customers resumed their restocking.
- The gross margin jumped to 25.7% from 17.4% in 1Q23 and 23% in 4Q23, mainly due to 1) higher premium product contribution to 50% of total revenue (vs 43.2% in 2023); and 2) decline in tuna price, with an average price in 1Q24 of USD1,333 per tonne (-12% q-q, -27% y-y).
- ITC controlled its expenses well. The SG&A-to-sales ratio dropped to 7.7% in 1Q24 from 8.4% in 1Q23 but was still higher than 6.7% in 4Q23.
- ITC's 1Q24 net profit accounts for 26% of our 2024E net profit. We received an update information that the 2Q24 outlook is positive, with more than 92% of the revenue target already secured in purchased orders.
- We maintain our TP of THB27 with 2024E net profit growth at 39% y-y.

Exhibit 12: ITC – 1Q24 operations summary

	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	3,587	3,243	3,999	4,748	4,029	(15.2)	12.3	17,779	14.1	22.7
Cost of sales	2,962	2,645	3,231	3,702	2,994	(19.1)	1.1	13,868	10.6	21.6
Gross profit	625	598	768	1,046	1,034	(1.2)	65.5	3,911	28.8	26.4
SG&A	301	298	266	319	310	(2.8)	3.1	1,120	(5.4)	27.7
Operating profit	447	431	685	894	888	(0.7)	98.5	3,325	35.3	26.7
Other income	123	130	183	166	163	(1.9)	32.6	533	(11.5)	30.6
Interest expense	6	2	2	2	1	(10.3)	(75.0)	13	15.3	11.7
Tax expense	26	(4)	31	80	8	(89.9)	(68.3)	93	(29.6)	8.7
Other gain (loss)	11	12	(9)	(46)	(57)	nm	nm	0	(100.0)	0.0
Reported net profit	425	445	645	767	821	7.1	93.1	3,217	41.0	25.5
Core profit	414	433	653	812	878	8.1	112.2	3,217	39.1	27.3
Key ratios (%)						(ppt)	(ppt)			
Gross margin	17.4	18.4	19.2	22.0	25.7	0.0	8.3	22.0	2.5	
SG&A to sales	8.4	9.2	6.7	6.7	7.7	1.0	(0.7)	6.3	(1.3)	
Operating margin	12.5	13.3	17.1	18.8	22.0	3.2	9.6	18.7	2.9	
Net margin	11.9	13.7	16.1	16.2	20.4	4.2	8.5	18.1	3.4	
Core margin	11.5	13.4	16.3	17.1	21.8	4.7	10.3	18.1	3.3	
Operating statistics (THB m)										
THB/USD	33.9	34.5	35.2	35.8	35.6	(0.5)	4.9	33.0	(5.2)	
Tuna price (USD/tonne)	1,820	2,000	1,850	1,533	1,350	(11.9)	(25.8)	1,600	(11.1)	
Cat food sales	2,399	2,264	2,885	3,226	3,041	(5.7)	26.7	12,262	13.8	24.8
Dog food sales	594	563	399	849	511	(39.8)	(14.0)	2,736	13.8	18.7
Treat sales	499	338	487	542	398	(26.6)	(20.2)	2,300	23.3	17.3
Other pet sales	2	4	2	5	6	33.3	185.7	14	9.1	43.7
Other non-pet sales	92	74	226	126	73	(42.0)	(20.9)	467	(9.9)	15.6

Source: ITC

Key takeaways from Analyst Meeting

BH TB (BUY, THB305 TP) - key takeaways from 1Q24 meeting

Overall tone is positive.

Management provided more detail of growth by segment in 1Q24. Overall revenue grew by 8% y-y driven by revenue from Thai (+9% y-y) and expat patient (+11% y-y). International patient revenue grew at slower pace at 6% y-y dragged by 1% y-y decrease from Indochina. Middle East patients still grew by 5% despite sharply decrease of Kuwait patient revenue (-58% y-y). Top three international revenue contribution in 2024 were Qatar (+52% y-y), Myanmar (-12% y-y) and Cambodia (-4% y-y).

Patient volume grew by 2% and prices increased by 6% while revenue intensity relatively flat y-y given that strong intensity of ME patients (+18% y-y) was offset with slowdown of Thai (-5% y-y) and Indochina (-3% y-y). Thus, we conclude that its strong EBITDA margin driven by price increase coupled with lower discount rate (10.7% in 1Q24 vs average 11.4% in 2023) and margin improvement trend should continue.

BH commented on issue that Kuwait's government cut guarantee of payment (GOP) for citizens seeking treatment overseas. Management is in talk with Kuwait's government and expect the hospital to be back in the approved list in 3Q24. They also expect The Thailand's approve hospital list to reduce from 17 to 2-3 hospitals.

For the update of Phuket campus, BH has applied EIA since Feb. In addition, they plan to open VitalLife Phuket in Juen at Layan Road.

BH targets single-digit revenue growth y-y in 2Q24. Thus, we expect revenue and core profit to relatively flat q-q and grow by 15-20% y-y.

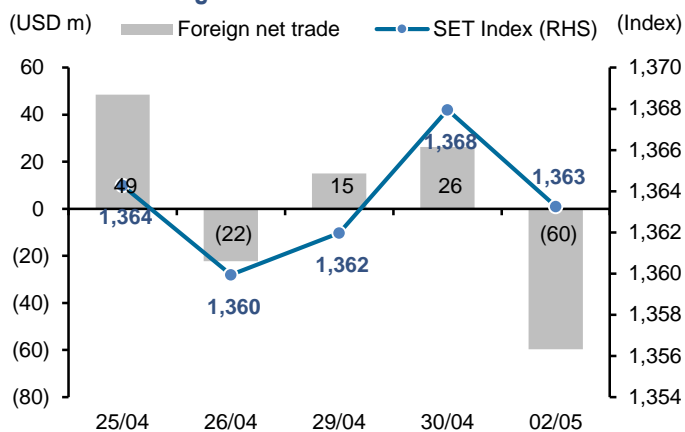
Economic news

- [State contracts worth B250bn signed](#) BANGKOK POST: Contracts for new investment projects worth 250 billion baht have already been signed following the enactment of the fiscal 2024 Budget Expenditure Act, according to the Finance Ministry. Deputy Finance Minister Krisada Chinavicharana said during the delay in signing the act, government agencies with investment projects initiated their procurement processes, preparing terms of reference (TOR), issuing invitations for bidding and opening project tenders.
- [Bitcoin slumps as Fed vows to keep rates steady longer](#) BANGKOK POST: Bitcoin tumbled to a two-month low of around US\$57,000 after Federal Reserve chairman Jerome Powell remarked that interest rates are likely to stay higher for longer as the central bank tries to stamp out stubborn inflation. The cryptocurrency has shed more than 4% in two days, following a near 16% plunge in April, the worst monthly drop since the FTX digital asset exchange imploded in November 2022.
- [Insurance fund offers quick payout](#) BANGKOK POST: The General Insurance Fund (GIF) is presenting a choice to Covid-19 policyholders by offering a discounted rate for payment now instead of waiting for future payouts. According to finance permanent secretary Lavaron Sangsnit, instead of waiting for 10 years to claim a payment, policyholders can receive a discounted rate with immediate payment.
- [Industry group predicts short-term price stability](#) BANGKOK POST: Manufacturers are expected to maintain the prices of goods in the short term following a recent hike in domestic diesel rates to avoid adding a burden to people's cost of living, says the Federation of Thai Industries (FTI). "Manufacturers say they need to raise goods prices, but they will try to keep them steady because they don't want to put more pressure on the economy and people's purchasing power," said Kriengkrai Thiennukul, chairman of the FTI.
- [Govt confirms B400 minimum wage by October](#) BANGKOK POST: The government plans to increase the daily minimum wage to 400 baht nationwide from October but some affected businesses might get help, spokesman Chai Wacharonke said on Thursday. The national tripartite wage committee will meet this month to assess which industries are prepared for the increase and what assistance could be offered to those that are not ready, he said.
- [Investment pledges jump 31%](#) BANGKOK POST: Investment pledges to Thailand were up 31% in the first quarter of 2024 when compared to same period a year earlier, the Board of Investment (BOI) said Thursday. The total value of investment applications rose to 228 billion baht (US\$6.2 billion) in the three months ending in March, it said, with more than half coming from foreign investors.
- [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

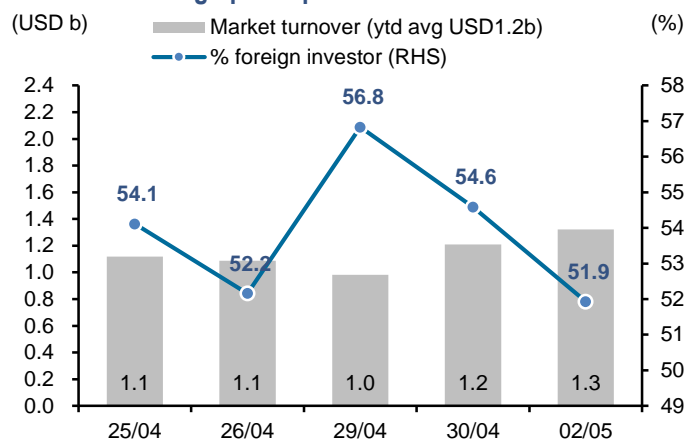
- [AirAsia spreads its wings with launch of Cambodian carrier](#) BANGKOK POST: AirAsia is banking on tourism growth within Southeast Asia to establish its latest airline -- AirAsia Cambodia -- with inaugural flights getting underway on Thursday. The aviation industry in Southeast Asia in the second half of this year still looks promising as the number of inbound Chinese tourists ramped up across the region, especially in Thailand, said Tony Fernandes, chief executive of Capital A, the parent company of AirAsia, the largest low-cost carrier in Southeast Asia by fleet.
- [Ratch banking on new Indonesia plants](#) BANGKOK POST: SET-listed Ratch Group, the power generation arm of Electricity Generating Authority of Thailand, expects positive business prospects for its coal-fired thermal power plants in Indonesia after acquiring them from Mitsui & Co for US\$590 million. Mitsui & Co is a major shareholder in PT Paiton Energy, which owned the power generation facilities.
- [BoI reveals new project proposals rise 31% in Q1](#) BANGKOK POST: The Board of Investment (BoI) reported a 31% year-on-year surge in the value of new investment project proposals in the first quarter, tallying 228 billion baht, with electronics and electrical appliances the segment comprising the highest value. Investment applications for electronics and electrical appliances totalled 77.1 billion baht, followed by automobiles and auto parts (21.3 billion), petrochemicals and chemicals (17.6 billion), digital technology (17.4 billion) and agribusiness and food processing (13.2 billion).

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: Index performance

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			20%	11%	9%	10%	6%	6%	3%	8%	2%
Current	1,363.25	(0.3)	(1.3)	(0.4)	3.3	(0.0)	0.2	(0.3)	(0.4)	0.1	(2.0)
-5D	1,361.10	0.2	(2.1)	1.0	3.3	0.2	4.6	1.5	0.6	1.1	(2.8)
-1M	1,375.69	(0.9)	(4.1)	(1.8)	1.3	1.3	5.9	0.4	(0.1)	0.8	(8.6)
-3M	1,384.08	(1.5)	(4.5)	1.6	(1.0)	3.1	2.6	0.5	(5.9)	4.2	0.1
-6M	1,419.76	(4.0)	(6.1)	(2.7)	1.5	(1.8)	3.2	0.9	(9.6)	(2.7)	(3.0)
-1Y	1,533.30	(11.1)	(10.8)	(1.7)	(6.1)	(16.9)	(1.2)	(11.9)	(19.9)	(10.4)	(20.8)
WTD	1,359.94	0.2	(0.8)	0.2	4.1	1.4	2.8	1.1	0.7	2.0	(1.9)
MTD	1,367.95	(0.3)	(1.3)	(0.4)	3.3	(0.0)	0.2	(0.3)	(0.4)	0.1	(2.0)
QTD	1,377.94	(1.1)	(3.7)	(1.7)	1.2	1.0	5.4	0.3	(0.5)	0.6	(3.2)
End of last year	1,415.85	(3.7)	(6.1)	(4.4)	2.6	(0.7)	(0.0)	(2.5)	(11.9)	5.8	(7.9)

Source: Bloomberg

Exhibit 16: 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
2024YTD	1,363.25	(3.7)	35.92	43,575	1,213	(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	1,363.25	(9.3)	36.86	45,707	1,240	(1,748)	(14)	(60)	25	(697)
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)	(697)
May-24	1,363.25	(11.1)	36.95	48,883	1,323	(886)	37	(4)	27	0
2024YTD	1,363.25	(3.7)	35.92	43,575	1,213	(6,202)	2,171	(141)	(147)	(1,493)
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	123
2/5/2024	1,363.25		36.95	48,883	1,323	(60)	37	(4)	27	

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/02/2024 03:30	Business Sentiment Index	Apr	--	47.3	49.6
05/02/2024 23:30	CPI Core YoY	Apr	0.34%	--	0.37%
05/02/2024 23:30	CPI NSA MoM	Apr	0.40%	--	0.03%
05/02/2024 23:30	CPI YoY	Apr	-0.25%	--	-0.47%
05/03/2024 03:30	Gross International Reserves	Apr-26	--	--	\$221.3b
05/03/2024 03:30	Forward Contracts	Apr-26	--	--	\$28.5b
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
05/31/2024 03:00	BoP Current Account Balance	Apr	--	--	\$1082m
05/31/2024 03:30	BoP Overall Balance	Apr	--	--	-\$116m
05/31/2024 03:30	Exports	Apr	--	--	\$24544m
05/31/2024 03:30	Imports	Apr	--	--	\$23569m
05/31/2024 03:30	Exports YoY	Apr	--	--	-10.20%
05/31/2024 03:30	Imports YoY	Apr	--	--	5.20%
05/31/2024 03:30	Trade Balance	Apr	--	--	\$975m

Source: Bloomberg

Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	4/30/2024	5,000	62.00	Buy	0.31
Pranda Jewelry (PDJ)	Sunantan Tiasuwan	Common Shares	4/30/2024	50	1.00	Receive	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/30/2024	13,800	2.65	Buy	0.04
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	4/30/2024	200	2.66	Buy	0.00

Source: SEC

Exhibit 19: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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 20: 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)
QHPF	10/5/2024	5/6/2024	Conversion to Reit	Electronic Meeting
KKC	13/5/2024	29/5/2024	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	14/5/2024	30/5/2024	Capital increase,The issuance of convertible securities	Electronic Meeting
TIDLOR	14/5/2024	11/6/2024	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	21/5/2024	18/7/2024	Omitted dividend payment	Electronic Meeting method (e-AGM)
EMC	19/6/2024	30/7/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting

Source: SET

Exhibit 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC19C2409A	03/05/2024	AWC	YUANTA	Call	SET	12/09/2024	5.85
BYDCOM28P2409A	03/05/2024	BYDCOM	MACQ	Put	SET	03/10/2024	190
CPF13C2410A	03/05/2024	CPF	KGI	Call	SET	08/10/2024	26
CRC13C2409A	03/05/2024	CRC	KGI	Call	SET	10/09/2024	42
DELTA19C2409A	03/05/2024	DELTA	YUANTA	Call	SET	12/09/2024	93.25
DJI28C2409B	03/05/2024	DJI	MACQ	Call	SET	26/09/2024	44,000.00
DOHOME19C2409A	03/05/2024	DOHOME	YUANTA	Call	SET	12/09/2024	12.6
HSI06C2407B	03/05/2024	HSI	KKPS	Call	SET	03/08/2024	20,200.00
HSI06C2408A	03/05/2024	HSI	KKPS	Call	SET	04/09/2024	20,600.00
HSI06P2406G	03/05/2024	HSI	KKPS	Put	SET	03/07/2024	17,400.00
HSI06P2407B	03/05/2024	HSI	KKPS	Put	SET	03/08/2024	16,000.00
HSI06P2408A	03/05/2024	HSI	KKPS	Put	SET	04/09/2024	14,800.00
HSI28C2407C	03/05/2024	HSI	MACQ	Call	SET	03/08/2024	21,400.00
HSI28P2407B	03/05/2024	HSI	MACQ	Put	SET	03/08/2024	15,400.00
KBANK13C2409A	03/05/2024	KBANK	KGI	Call	SET	10/09/2024	170
MEITUA28P2409A	03/05/2024	MEITUAN	MACQ	Put	SET	03/10/2024	89
NDX28C2409A	03/05/2024	NDX	MACQ	Call	SET	26/09/2024	19,800.00
SET5006P2406B	03/05/2024	SET50	KKPS	Put	SET	03/07/2024	800
SET5013C2409B	03/05/2024	SET50	KGI	Call	SET	03/10/2024	975
SET5013P2409B	03/05/2024	SET50	KGI	Put	SET	03/10/2024	700
SPX28C2409A	03/05/2024	SPX	MACQ	Call	SET	26/09/2024	6,000.00
TENCEN28C2409A	03/05/2024	TENCENT	MACQ	Call	SET	03/10/2024	400
TENCEN28P2410A	03/05/2024	TENCENT	MACQ	Put	SET	05/11/2024	275

Source: SET

Exhibit 22: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BE8	03/05/2024	0.23	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	24.80	0.9%	0.5
CHG	03/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.86	1.7%	0.1
CPR	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.08	2.8%	1
CRC	03/05/2024	0.55	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	32.25	1.7%	1
D	03/05/2024	0.06	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.44	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	52.00	2.2%	1
ICC	03/05/2024	3.90814 : 1 Share	-	-	RE	21/05/2024	52.00	-	1
IND	03/05/2024	0.015	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.91	1.6%	0.5
INET	03/05/2024	0.116	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	5.05	2.3%	1
IVL	03/05/2024	0.175	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	23.50	0.7%	1
KWM	03/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	1.39	4.2%	0.5
L&E	03/05/2024	0.04	Baht	-	RE	20/05/2024	1.16	3.4%	1
LH	03/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	7.50	4.0%	1
LRH	03/05/2024	1.35	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	42.50	3.2%	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	4.28	3.0%	2
PCC	03/05/2024	0.14	Baht	01/01/2023 - 31/12/2023	NP	28/05/2024	2.98	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	1.50	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	10.50	1.7%	1
ROCK	03/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	13.80	3.6%	10
ROJNA	03/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.65	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	6.70	3.0%	1
SSF	03/05/2024	0.3704	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	7.95	4.7%	1
TC	03/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.45	1.3%	1
TGE	03/05/2024	0.0026	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.40	0.1%	0.5
THREL	03/05/2024	0.07	Baht	01/01/2023 - 31/12/2023	NP	-	2.22	3.2%	1
THREL	03/05/2024	61 : 1 Share	-	01/01/2023 - 31/12/2023	NP	-	2.22	-	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	12.80	2.3%	0.5
TRT	03/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	3.98	5.3%	1
UBA	03/05/2024	0.048	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	1.13	4.2%	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	5.80	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	8.70	3.3%	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	26.75	1.7%	10
BEC	07/05/2024	0.06	Baht	-	RE	23/05/2024	4.80	1.3%	1
BLA	07/05/2024	0.2	Baht	-	RE	21/05/2024	17.50	1.1%	1
CH	07/05/2024	0.04	Baht	-	RE	17/05/2024	2.50	1.6%	0.5
CIVIL	07/05/2024	0.012	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.95	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	1.40	2.1%	1
CPALL	07/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	58.75	1.7%	1
CPANEL	07/05/2024	0.16	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	5.85	2.7%	1
CSR	07/05/2024	1.57	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	62.75	2.5%	10
CSS	07/05/2024	0.02	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.95	2.1%	0.5

Source: SET

Exhibit 23: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DEXON	07/05/2024	0.052	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.22	2.3%	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	7.80	3.8%	0.5
EKH	07/05/2024	40 : 1 Share	-	01/01/2023 - 31/12/2023	NP	20/05/2024	7.80	-	0.5
ENGY	07/05/2024	0.1	Baht	-	RE	23/05/2024	5.02	2.0%	4.1088
ILINK	07/05/2024	0.39	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	6.95	5.6%	1
IP	07/05/2024	0.0348	Baht	-	RE	24/05/2024	9.55	0.4%	0.5
IP	07/05/2024	8 : 5 Share	-	-	RE	24/05/2024	9.55	-	0.5
ITEL	07/05/2024	0.0696	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.48	2.8%	0.5
JDF	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.72	1.5%	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	2.52	2.8%	0.5
NL	07/05/2024	0.12082	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	2.54	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	1.12	4.5%	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	1.93	2.1%	0.5
PRAPAT	07/05/2024	25 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	1.93	-	0.5
PRM	07/05/2024	0.26	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.55	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	21.80	0.7%	1
SALEE	07/05/2024	0.035	Baht	01/01/2023 - 31/12/2023	Both	27/05/2024	0.72	4.9%	0.25
SCN	07/05/2024	0.0124	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	0.96	1.3%	0.5
SELIC	07/05/2024	0.03273	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.28	1.4%	0.5
SITHAI	07/05/2024	0.04	Baht	-	RE	24/05/2024	1.24	3.2%	1
SM	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.34	2.2%	0.5
SNNP	07/05/2024	0.25	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	16.80	1.5%	0.5
SPALI	07/05/2024	0.75	Baht	01/07/2023 - 31/12/2023	NP	21/05/2024	19.90	3.8%	1
SSP	07/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.60	1.3%	1
SWC	07/05/2024	0.005555556	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.20	0.1%	0.5
SWC	07/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	24/05/2024	4.20	-	0.5
TACC	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	5.40	3.5%	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	4.42	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	2.26	2.2%	0.1
AMARIN	08/05/2024	0.18	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.92	3.7%	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	6.30	4.0%	1
AYUD	08/05/2024	1.67	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	38.50	4.3%	1
BAFS	08/05/2024	0.14	Baht	-	RE	23/05/2024	22.70	0.6%	1
BAREIT	08/05/2024	0.181	Baht	01/01/2024 - 31/03/2024	NP	23/05/2024	9.55	1.9%	9.816
CENTEL	08/05/2024	0.42	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	44.00	1.0%	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	7.05	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	7.15	8.3%	1
PPM	08/05/2024	0.058	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.86	3.1%	0.5

Source: SET

Exhibit 24: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
QHHR	08/05/2024	0.19	Baht	01/01/2024 - 31/03/2024	Both	21/05/2024	6.70	2.8%	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	2.80	0.1%	1
SCAP	08/05/2024	50 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	2.80	-	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	9.25	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	3.46	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	1.77	6.8%	0.5
AMATA	09/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	22.60	1.8%	1
AWC	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	4.34	1.2%	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	0.82	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	0.60	2.7%	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	37.00	2.7%	1
PG	09/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.25	2.2%	1
SENX	09/05/2024	0.00829	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.46	1.8%	0.5
SJWD	09/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	14.60	1.7%	0.5
SK	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.83	6.0%	0.5
SMIT	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	24/05/2024	4.52	3.1%	1
SSSC	09/05/2024	0.222	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	3.08	7.2%	1
TBN	09/05/2024	0.14	Baht	01/07/2023 - 31/12/2023	NP	20/05/2024	10.00	1.4%	0.5
TOPP	09/05/2024	6.68	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	169.50	3.9%	10
TPAC	09/05/2024	0.45	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	14.50	3.1%	1
WHA	09/05/2024	0.117	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	5.10	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	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	20.30	3.7%	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	2.98	7.9%	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	0.81	3.7%	1
PB	13/05/2024	1.14	Baht	-	RE	21/05/2024	68.50	1.7%	1
DIF	14/05/2024	0.2222	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	7.80	2.8%	10
SIRIP	14/05/2024	0.08	Baht	-	RE	04/06/2024	8.05	1.0%	10
SMT	14/05/2024	0.07	Baht	-	RE	21/05/2024	2.72	2.6%	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	-	2.32	2.4%	1
STX	15/05/2024	0.055	Baht	-	RE	31/05/2024	2.32	2.4%	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