

7 MAY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- SAKSIAM LEASING (SAK TB) - Revenue diversification has no effects; Initiate with HOLD TP THB5.28
- PRECIOUS SHIPPING (PSL TB) - 1Q24 results at first glance; Maintain BUY TP THB10.30
- BUMRUNGRAD HOSPITAL (BH TB) - Improving margin trend likely to continue; Maintain BUY TP THB310.00

## Economics

- Asian shares powered by tech rally, yen revives
- 1% credit card fee remains on hold
- Inflation rises after 7 months of falling prices
- Fuel consumption drops by 2.6% in Q1
- Headline inflation up 0.19%

## Corporate News

- Syntec plans expansion of data centre business
- Gulf solar farms to enable easier handling of power bills
- BGRIM takes 40% stake in ThreeEightSix
- SET touts dividend stocks amid volatility

Indices	Index as of 6-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET +	1,370	0.5	(3.2)	(1,926)
China SHCOMP	3,141	1.2	5.6	
Hong Kong HSI	18,578	0.6	9.0	
India SENSEX	73,896	0.0	2.3	(78)
Indonesia JCI	7,136	0.0	(1.9)	390
Korea KOSPI +	2,677	(0.3)	0.8	13,976
MY FBMKLCI	1,597	0.5	9.8	
PH PCOMP	6,652	0.6	3.1	(279)
SG FSSTI	3,303	0.3	1.9	
Taiwan TWSE	20,523	0.9	14.5	514
VN VNINDEX	1,242	1.7	9.9	(516)
MSCI Emerging	1,067	0.5	4.2	
Nikkei 225 ++	38,236	(0.1)	14.3	
FTSE 100 +	8,213	0.5	6.2	
CAC 40	7,997	0.5	6.0	
DAX	18,175	1.0	8.5	
Dow Jones	38,852	0.5	3.1	
Nasdaq	16,349	1.2	8.9	
S&P 500	5,181	1.0	8.6	
Brent	83.33	0.4	8.2	
Dubai	84.13	(0.1)	10.0	
WTI	78.48	0.4	10.0	
GOLD	2,323.97	(0.1)	12.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,731	20,229	(1,498)	52
Retail	11,364	11,371	(7)	30
Prop Trade	2,817	2,859	(42)	8
Local Institution	4,600	3,053	1,547	10
Total Trade	37,512	37,512	0	100
Rates	Last close 03/05/2024	1M ago 03/04/2024	End last yr 29/12/2023	1yr ago 03/05/2023
THB/USD	36.79	36.71	34.14	34.03
Inflation *	0.19	(0.47)	(0.83)	2.67
MLR **	7.12	7.12	7.12	6.67
1Y Fixed *	1.65	1.65	1.65	1.31
Govt bond 10Y	2.77	2.55	2.68	2.47
Commodity (USD/bbl)	Last close 06/05/2024	1M ago 05/04/2024	End last yr 29/12/2023	1yr ago 05/05/2023
Brent	83.33	91.17	77.04	75.30
Dubai	84.13	91.71	76.51	73.18
WTI	78.48	86.91	71.65	71.34
Gold	2,324	2,339	2,063	2,021
Baltic Dry	1,876	1,628	2,094	1,558
(USD/ton)	03-May-24	26-Apr-24	25-Dec-20	05-May-23
Coal	144.60	135.98	84.45	183.57
% change	6.3	13.4	71.2	(21.2)

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

Sources: Bloomberg, except coal from BANPU

+ as of 3 May, ++ as of 2 May

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### SAKSIAM LEASING (SAK TB) - Revenue diversification has no effects; Initiate with HOLD TP THB5.28

#### Another title loan provider in the provincial niche market

SAK is another loan provider focusing on vehicle title loans, accounting for 83% of total loans at the end of 2023. Average loan growth during 2019-23 was 15.9% CAGR. Since most of SAK's customer base is farmers (63%) and daily workers (5%), aligning with its collateral base, of which 72% focuses on pick-up trucks, motorcycles, and cars for agricultural use, it is sensitive to economic conditions and the farm sector. For diversification purposes, SAK has invested a 70% stake in a subsidiary company, Saksiam Maker Drone Co., Ltd., which sells and provides comprehensive drone services. However, its 2023 revenue from sales and services of THB25m, despite aggressive growth and a 26.8% gross margin, made an insignificant contribution of under 1% of total income.

#### Controllable asset quality following its proactive management

During 2020-23, SAK's NPL ratio (stage 3 loans) rose to 2.50% from 2.18%. However, the number of stage 2 loans (30-90 days overdue) was controllable at 4.15-4.22% during the same period, particularly in the loan receivables segment. By contrast, motorcycle HP receivables posted a more deteriorating trend than loan receivables. SAK did an aggressive debt write-off in 2023, suggesting a reduction in debt write-off in 2024. In addition, SAK guided its NPL ratio to stay below 2.5% and coverage ratio at a minimum of 100%, following a lower ECL, credit cost, and loss from sales of repossessed vehicles in 2024E.

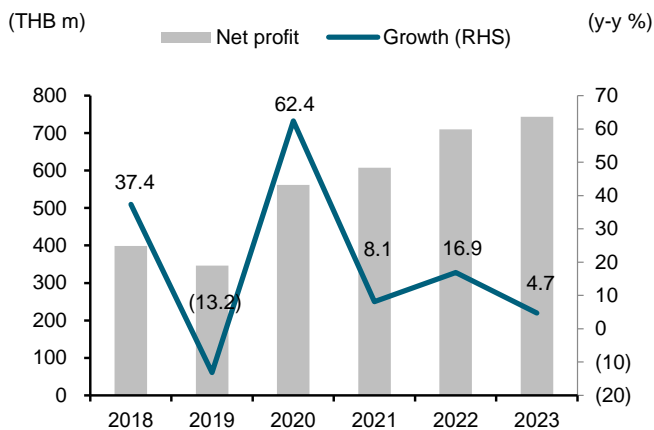
#### Continued growth path with secured loans being main focus

Regarding our 2024-26 net profit forecast, we expect a 13.1%-CAGR growth. In addition, ROE should climb to 15.0% in 2026 from 13.3% in 2023. PPOP should also increase by 13.2% CAGR during the same period based on 1) continued loan growth, mainly from the secured loan segment, 2) a slight decrease in 2024 interest spread, followed by a recovery in 2025-26, 3) a gradual decline in credit cost during 2025-26, and 4) a relatively stable NPL ratio of c2.57-2.58% and coverage ratio of 100.7-100.9%.

#### Initiate a HOLD call with TIDLOR as a preferential

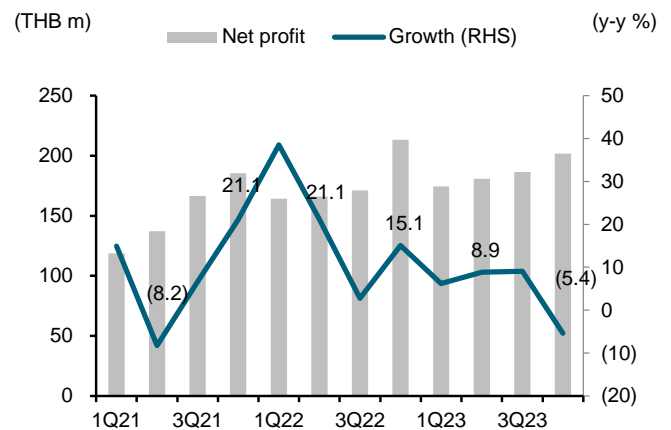
We initiate coverage of SAK with a HOLD call at the current price. Our 2024 GGM-based TP of THB5.28 implies a P/BV of 1.76x. We view SAK's current share price as fairly valued and do not expect a re-rating in the near term. We prefer TIDLOR (BUY: TP THB27) to SAK.

Exhibit 1: Net profit, 2018-23



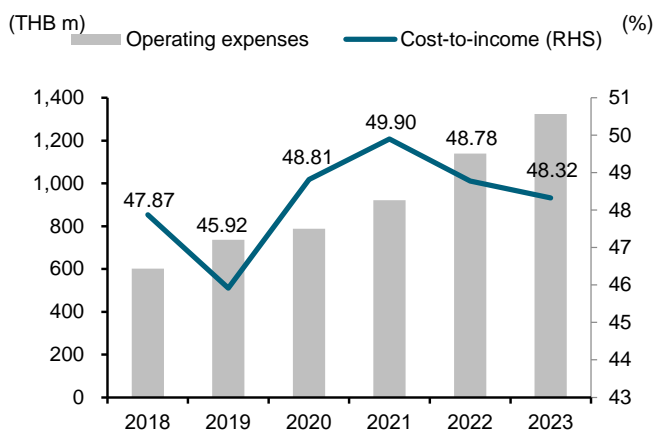
Sources: SAK; FSSIA's compilation

Exhibit 2: Net profit, 1Q21-4Q23



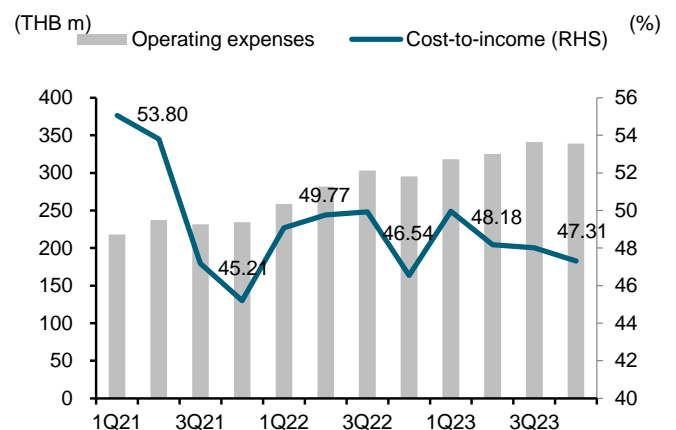
Sources: SAK; FSSIA's compilation

Exhibit 3: OPEX and CIR, 2018-23



Sources: SAK; FSSIA's compilation

Exhibit 4: OPEX and CIR, 1Q21-4Q23



Sources: SAK; FSSIA's compilation

## Exhibit 5: SAK – 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	625	651	691	705	700	(0.8)	11.9	23	2,673	3,020	13.0
Interest expense	(65)	(74)	(86)	(90)	(100)	10.8	53.8	27	(316)	(369)	16.8
Net interest income	560	577	605	615	600	(2.5)	7.1	23	2,357	2,651	12.5
Fee and service income	5	8	6	6	6	1.0	14.7	23	26	27	5.0
Other income	6	17	13	5	8	66.4	27.1	18	41	44	7.0
Total income	572	601	625	626	614	(1.9)	7.4	23	2,424	2,722	12.3
Operating expenses	(318)	(325)	(341)	(339)	(332)	(2.1)	4.3	22	(1,324)	(1,493)	12.8
Other expenses	(3)	(5)	(5)	(6)	(3)	(55.9)	2.5	14	(19)	(19)	4.9
PPOP before taxes	251	271	279	281	280	(0.5)	11.3	23	1,082	1,209	11.8
Expected credit losses	(32)	(45)	(45)	(28)	(30)	8.3	(7.0)	18	(151)	(167)	10.9
Operating profit	219	226	233	253	250	(1.5)	14.1	24	931	1,042	11.9
Income tax	(44)	(45)	(47)	(51)	(51)	(1.6)	14.1	24	(187)	(209)	11.9
NCI	(0)	1	(0)	(1)	(1)	0.0	89.7	(54)	(1)	2	N/A
<b>Net profit</b>	<b>175</b>	<b>180</b>	<b>187</b>	<b>203</b>	<b>200</b>	<b>(1.4)</b>	<b>14.2</b>	<b>24</b>	<b>744</b>	<b>831</b>	<b>11.6</b>
EPS (THB)	0.08	0.09	0.09	0.10	0.10	(1.4)	14.2	24	0.36	0.40	11.6
Loans	10,861	11,415	11,867	12,066	12,178	0.9	12.1		12,066	13,642	13.1
Interest bearing debt	6,128	6,798	7,239	7,051	8,758	24.2	42.9		7,051	8,162	15.8
<b>Key ratios</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24E</b>				<b>2023</b>	<b>2024E</b>	
	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
Yield on loan	23.31	23.38	23.76	23.58	23.10				23.59	23.49	
Cost of funds	4.30	4.59	4.92	5.05	5.06				4.85	4.85	
Spread	19.01	18.79	18.84	18.52	18.04				18.74	18.64	
Cost to Income ratio	49.96	48.18	48.01	47.31	46.48				1.00	48.32	
Credit cost (bps)	120	163	156	93	99				133	130	
NPL / Loan	2.61	2.51	2.55	2.57	2.58				2.57	2.58	
LLR / Loan	2.74	2.58	2.61	2.57	2.59				2.57	2.60	
Coverage ratio	105.0	102.6	102.6	100.0	100.4				100.0	100.7	
D/E (x)	1.2	1.3	1.3	1.3	1.5				1.3	1.3	
IDBE (x)	1.1	1.3	1.3	1.2	1.5				1.2	1.3	
S/T debt/total debt (x)	0.5	0.4	0.4	0.3	0.3				0.3	0.2	
Loan growth q-q	2.5	5.1	4.0	1.7	0.9						
Loan growth y-y	23.6	16.5	15.3	13.8	12.1				13.8	13.1	
Loan growth YTD	2.5	7.6	11.5	13.2	0.9						

Sources: SAK: FSSIA estimates

## Exhibit 6: Key operation summaries of industry peers

	MTC			SAWAD			TIDLOR			SAK		
	2021 (THB m)	2022 (THB m)	2023 (THB m)	2021 (THB m)	2022 (THB m)	2023 (THB m)	2021 (THB m)	2022 (THB m)	2023 (THB m)	2021 (THB m)	2022 (THB m)	2023 (THB m)
Gross Loans	90,701	119,084	141,559	33,668	55,147	96,981	60,339	79,898	96,020	8,687	10,600	12,066
Branch (no.)	5,799	6,668	7,537	4,840	5,385	5,447	1,286	1,628	1,678	720	929	1,029
Loans per branch	15.6	17.9	18.8	7.0	10.2	17.8	46.9	49.1	57.2	12.1	11.4	11.7
Yields (%)	18.90	18.30	18.03	18.75	19.77	20.70	17.68	17.87	17.67	24.24	23.95	23.59
Cost of funds (%)	3.38	3.36	3.66	4.26	3.26	4.18	2.75	2.51	2.93	2.46	3.35	4.85
Interest spreads (%)	15.52	14.94	14.38	14.49	16.51	16.52	14.93	15.37	14.74	21.78	21.78	21.78
% NII/ Total Rev.	94	95	95	64	69	81	80	80	80	94	94	94
% Non-NII/ Total Rev.	6	5	5	36	31	19	20	20	20	6	6	6
Operating expense	6,961	8,069	10,042	3,476	5,442	8,282	6,559	7,923	9,401	922	1,139	1,324
Cost to income (%)	50.04	46.76	46.94	36.82	48.47	49.75	60.03	56.44	54.88	49.90	48.78	48.32
Net profit	4,945	5,093	4,906	4,722	4,476	5,001	3,169	3,640	3,790	608	708	744
ROE (%)	21.71	18.88	16.08	20.19	17.78	18.58	18.56	15.22	14.08	12.93	13.81	13.31
ROA (%)	5.63	4.50	3.53	9.26	7.49	5.53	5.29	4.81	4.10	6.64	6.70	6.00
NPL	1,276	3,507	4,461	1,249	1,385	2,998	732	1,285	1,412	191	276	310
LLR	1,832	3,686	5,169	736	748	1,650	2,611	3,199	3,981	208	290	310
NPL ratio	1.42	3.00	3.22	3.71	2.51	3.09	1.21	1.61	1.47	2.15	2.54	2.50
NPL Coverage ratio	144	105	116	49	47	54	357	249	282	109	105	100
ECL	748	2,433	3,934	(455)	78	1,763	414	1,583	2,986	64	131	151
Credit cost (%)	0.93	2.70	3.71	-1.24	0.18	2.32	0.75	2.26	3.39	0.84	1.36	1.33
D/E ratio (x)	2.96	3.40	3.70	0.85	1.40	2.57	1.97	2.33	2.52	0.95	1.16	1.26
IBD/E ratio (x)	2.87	3.30	3.60	0.71	1.26	2.44	1.87	2.23	2.43	0.89	1.11	1.21

Sources: Company data; FSSIA's compilation

## PRECIOUS SHIPPING (PSL TB) - 1Q24 results at first glance; Maintain BUY TP THB10.30

### 1Q24 core profit recovery continued

#### Highlights

- PSL reported a net profit of THB409m in 1Q24 (+66% q-q, +420% y-y). Excluding a forex gain and a gain on one vessel sale totaling THB82m, the company's core profit was THB327m (+2% q-q, +504% y-y), in line with the market consensus.
- The dry bulk freight rates in 2023 saw a regaining toward the end of the year as the world moved toward economic recovery, but the overall rates remained at low levels.
- The BSI (Supramax) and BHSI (Handysize) indices, the reference index for PSL's vessel sizes, rose 27% y-y and 24% y-y but fell 9% q-q and 7% q-q, respectively, in 1Q24. The q-q decline was largely due to a low season during Chinese New Year.
- PSL's average earnings per vessel per day was \$12,433 in 1Q24 (flat q-q, +24% y-y). The daily OPEX stood at \$5,379 per vessel, slightly increasing both q-q and y-y due to higher dry-docking and special survey expenses.

#### Outlook

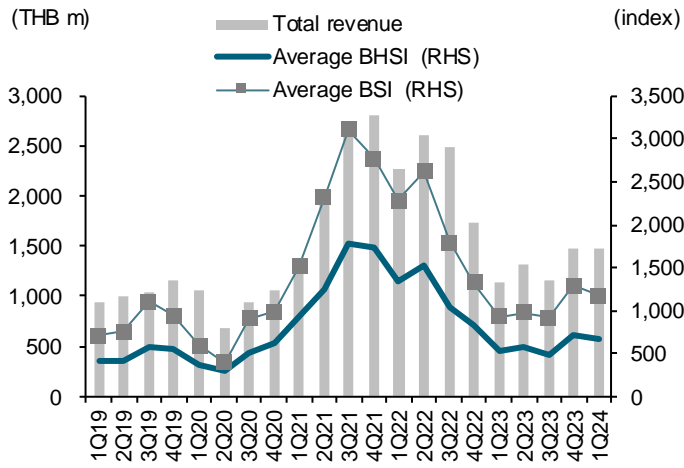
- The bulk market outlook should gain momentum after China's economic data showed signs of improvement in 1Q24.
- According to Clarkson research, the bulk demand growth would increase/decrease from its previous forecast of 1.5% to 2.4% in 2024 and 1.5% to 1.1% in 2025, while the net supply would grow by 2.9% and 2.3% in 2024-25, respectively.
- During 2QTD, the BSI and BHSI indices averaged 1,361 and 741 points, 15% and 10% above their average in 1Q24.
- PSL's 1Q24 core profit accounted for 29% of our full-year projection. We maintain our BUY call on Chinese stimulus measures, which should revive the bulk industry. We also maintain our TP of THB10.30, based on a 2024E P/E of 14.0x (+0.3SD of its two-year historical average).

#### Exhibit 7: PSL - 1Q24 results summary

Year to Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2023	2024E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2024E
Service revenue	1,146	1,322	1,151	1,480	1,479	(0.0)	29.1	5,099	5,687	11.5	26.0
Cost of services	(549)	(519)	(530)	(567)	(562)	(0.9)	2.2	(3,595)	(3,711)	3.2	15.1
Gross profit	596	803	621	913	917	0.5	53.8	1,504	1,976	31.4	46.4
Operating costs	(112)	(91)	(113)	(109)	(112)	2.2	0.3	(425)	(451)	6.1	24.8
Operating profit	156	365	154	450	450	0.1	187.8	1,124	1,570	39.6	28.7
Operating EBITDA	492	722	521	789	825	4.6	67.5	2,555	3,018	18.1	27.3
Interest expense	(104)	(110)	(131)	(136)	(120)	(11.8)	15.8	(481)	(435)	(9.5)	27.6
Profit before tax	53	255	22	314	330	5.2	525.7	644	1,135	76.3	29.1
Associates	2	2	8	10	3	(66.9)	95.8	21	20	(5.4)	15.9
<b>Reported net profit</b>	<b>79</b>	<b>286</b>	<b>98</b>	<b>246</b>	<b>409</b>	<b>66.2</b>	<b>420.3</b>	<b>709</b>	<b>1,121</b>	<b>58.0</b>	<b>36.5</b>
<b>Core profit</b>	<b>54</b>	<b>258</b>	<b>30</b>	<b>320</b>	<b>327</b>	<b>2.2</b>	<b>504.3</b>	<b>661</b>	<b>1,121</b>	<b>69.4</b>	<b>29.2</b>
Reported EPS (THB)	0.05	0.18	0.06	0.16	0.26	66.2	420.3	0.46	0.72	58.0	36.5
Core EPS (THB)	0.03	0.17	0.02	0.21	0.21	2.2	504.3	0.42	0.72	69.4	29.2
<b>Key Ratios (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	
Gross margin	22.8	33.7	22.0	36.8	36.7	(0.0)	14.0	29.5	34.7	5.3	
Operating margin	13.7	27.6	13.4	30.4	30.5	0.0	16.8	22.1	27.6	5.6	
EBITDA margin	43.0	54.6	45.3	53.3	55.8	2.5	12.8	50.1	53.1	3.0	
Core profit margin	4.7	19.5	2.6	21.6	22.1	0.5	17.4	13.0	19.7	6.7	
SG&A / Sales	7.3	5.6	7.8	5.9	6.0	0.1	(1.3)	6.6	6.1	(0.4)	
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>	
No. of vessels	38	38	38	38	38	0.0	0.0	38	38	0.0	
BSI Index (Supramax) - average	925	988	912	1,293	1,178	(8.9)	27.4	1,022			
BHSI Index (Handysize) - average	539	579	492	714	666	(6.7)	23.6	579			
PSL's TC rate (USD/ship/day)	10,022	11,424	9,741	12,429	12,433	0.0	24.1	10,907	13,168	20.7	
PSL's OPEX (USD/ship/day)	5,231	5,113	5,141	5,332	5,379	0.9	2.8	5,205	5,240	0.7	

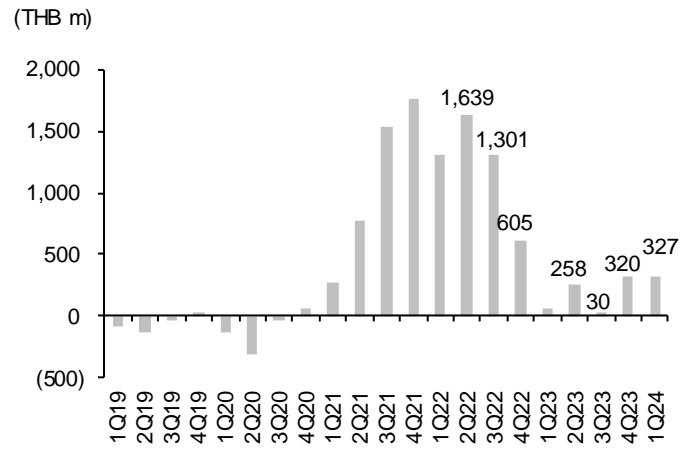
Sources: PSL, FSSIA's compilation

**Exhibit 8: Total revenue, BHSI and BSI indices**



Sources: PSL, FSSIA's compilation

**Exhibit 9: Core profit**



Sources: PSL, FSSIA's compilation

## BUMRUNGRAD HOSPITAL (BH TB) - Improving margin trend likely to continue; Maintain BUY TP THB310.00

### Positive feedback from analyst meeting on 2 May

Management provided more breakdowns for 1Q24. Overall revenue grew by 8% y-y, driven by revenue from Thai (+9% y-y) and expat patients (+11% y-y). International patient revenue grew at a slower pace of 6% y-y, dragged by a 1% y-y decrease in Indochina. Middle East patients posted extended growth of 5% y-y despite a sharp drop in Kuwaiti patient revenue (-58% y-y). Patient volume grew by 2%, and prices increased by 6%. However, revenue intensity was relatively flat y-y, given that the high intensity of ME patients (+18% y-y) helped offset a slowdown in Thai (-5% y-y) and Indochina patients (-3% y-y). Thus, we conclude that the solid EBITDA margin of 41% in 1Q24, driven by price increases coupled with a lower discount rate (10.7% in 1Q24 vs an average of 11.4% in 2023), and the margin improvement trend should continue.

### Kuwait to cut approved hospital list for Thailand

Kuwait recently formed a new Cabinet, including its Minister of Health. They are finalizing Thailand's approved hospital list for their citizens to get the guarantee of payment (GOP) for medical treatments. BH mentioned they could cut the number of hospitals on the list to 2-3 (from 17 previously) and finalize it by 3Q24. We believe BH should be on the list and benefit from lower competitors. In addition, the Thai government also discussed with Saudi Arabia to make Thailand one of their approved destinations for citizens seeking treatment overseas.

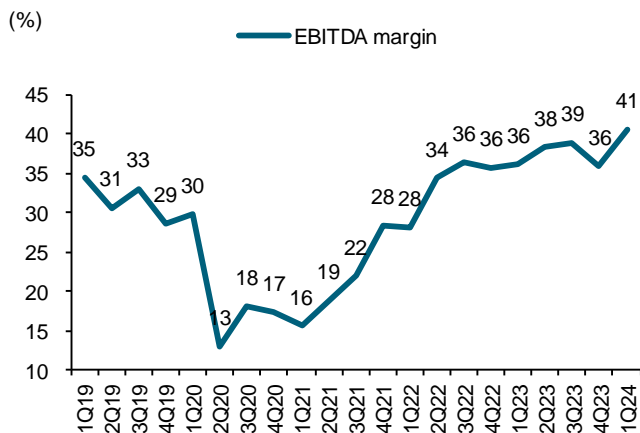
### Expect 2024 core profit to grow by 13%

BH targeted single-digit revenue growth y-y in 2Q24. Thus, we expect the core profit to grow y-y. However, it may be flat or slightly decline q-q due to a low season. For 2024, we forecast revenue growth of 7% (6% for Thai and 8% for international patients) and EBITDA margin to improve to 39.6% (from 37.5% in 2023). This should lead 2024 core profit to grow by 13% to THB7.8b.

### Raise core profit estimate

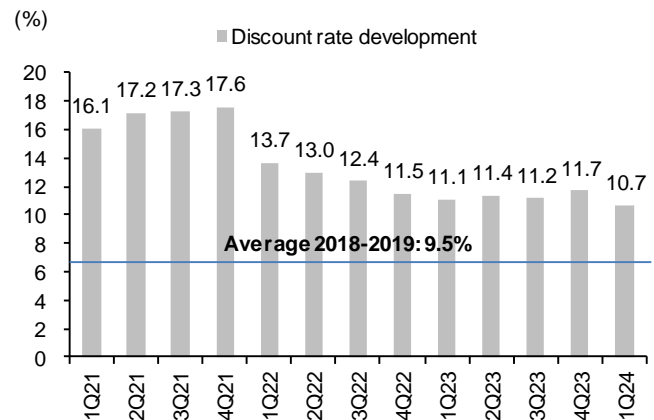
We have increased our 2024-26E core profit by 3-6% to reflect the strong 1Q24 results and derive a new 2024 DCF-TP of THB310/shr. BH trades at an attractive valuation of 25x 2024E P/E (vs 5-yr avg of 29x). Also, it has share price catalysts from an improving EBITDA margin trend and the prospect that BH hospitals will enter the approved hospital list of Kuwait and Saudi Arabia.

Exhibit 10: EBITDA margin, quarterly



Source: BH

Exhibit 11: Discount rate has converted to pre-Covid level



Sources: BH; FSSIA estimates

Exhibit 12: Changes in key assumptions

	Current			Previous			Change		
	2024E (THB b)	2025E (THB b)	2026E (THB b)	2024E (THB b)	2025E (THB b)	2026E (THB b)	2024E (%)	2025E (%)	2026E (%)
OPD patient revenue	13.3	13.9	14.7	13.3	13.9	14.7	0.0	0.0	0.0
IPD patient revenue	13.8	14.5	15.3	13.8	14.5	15.3	0.0	0.0	0.0
Thai patient revenue	8.8	9.2	9.5	8.7	9.0	9.3	1.9	1.9	1.9
International patient revenue	18.2	19.3	20.4	18.4	19.4	20.6	(0.9)	(0.9)	(0.9)
Revenue	27.2	28.5	30.0	27.2	28.5	30.0	-	-	-
EBITDA margin (%)	39.6	39.9	39.5	38.0	38.2	38.6	1.6	1.7	0.9
Core profit	7.8	8.3	8.6	7.4	7.9	8.4	5.5	5.3	2.7

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

Source: FSSIA estimates



## Economic news

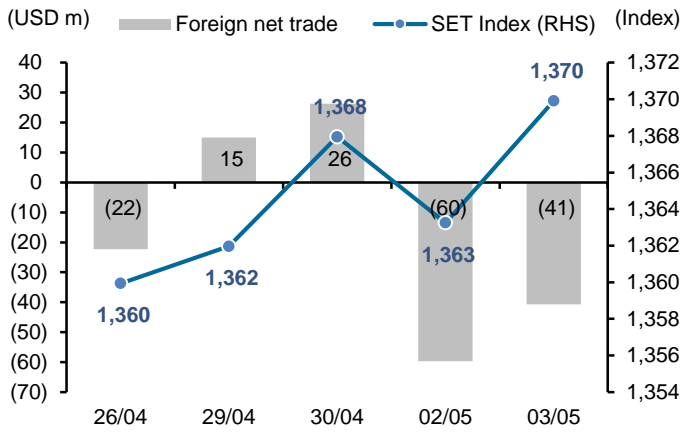
- [Asian shares powered by tech rally, yen revives](#) BANGKOK POST: RECAP: Hong Kong led gains across most Asian and European markets on Friday thanks to a surge in tech giants, while the yen extended gains against the dollar on revived hopes for US interest rate cuts. The SET index moved in a range of 1,352.84 and 1,372.85 points this week, before closing on Friday at 1,369.92, up 0.7% from the previous week, with daily turnover averaging 40.47 billion baht.
- [1% credit card fee remains on hold](#) BANGKOK POST: The Bank of Thailand is continuing to freeze the attempt to charge an additional 1% fee to local credit cardholders, prompting card issuers to explore alternative solutions. Some credit card issuers recently announced on their websites they are waiving the 1% fee charged for credit card payments made in baht when spending at merchants and online shopping platforms registered overseas.
- [Inflation rises after 7 months of falling prices](#) BANGKOK POST: Inflation in Thailand last month was positive for the first time in seven months after the government permitted retailers to raise the price of diesel, while the prices of fresh food and vegetables increased thanks to the recent heatwave. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office, said headline inflation in April rose by 0.19% year-on-year, accelerating for the first time in seven months as fuel prices rose in line with the global trend.
- [Fuel consumption drops by 2.6% in Q1](#) BANGKOK POST: Fuel consumption in the first quarter of this year dropped 2.6% to 156.7 million litres per day (MLD) due to the retirement period of capped price policy, according to the Department of Energy Business (DOEB). DOEB director general Sarawut Kaewtathip said on Friday that the volume on average per day of jet fuel and liquefied petroleum gas (LPG) rose in the second quarter, while diesel, gasoline, gasohol, compressed natural gas (CNG) and fuel oil dropped.
- [Headline inflation up 0.19%](#) BANGKOK POST: Thailand's headline consumer price index (CPI) rose 0.19% in April from a year earlier, versus a 0.47% year-on-year drop the previous month, the Commerce Ministry said on Friday. The April figure compared with a fall of 0.25% forecast in a Reuters poll. It was the first time in seven months that inflation was positive. April's core CPI, which excludes volatile food and energy prices, rose 0.37%.

## Corporate news

- [Syntec plans expansion of data centre business](#) BANGKOK POST: SET-listed contractor Syntec Construction has established a new team to handle data centre construction projects as demand rises, particularly from large players. Chief executive Somchai Sirilertpanich said this year the company plans to focus more on bids for construction of data centres because they are in high demand from various players in the industry.
- [Gulf solar farms to enable easier handling of power bills](#) BANGKOK POST: The development of 25 new solar farms is expected to help the government better regulate electricity prices, potentially leading to lower power bills, says Gulf Energy Development Plc, which is building the solar power generation facilities. Gulf, a large private power producer, anticipates future power pricing following the recent completion of power purchase agreements for 25 solar farms with the Electricity Generating Authority of Thailand (Egat).
- [BGRIM takes 40% stake in ThreeEightSix](#) BANGKOK POST: B.Grimm Power Plc (BGRIM) announced an investment of roughly US\$3.39 million to acquire a 40% shareholding in ThreeEightSix Holdings Ltd, an independent power producer, aiming to penetrate the clean energy market in the Middle East. This investment focuses on commercial and industrial solar assets located within a region that includes the member states of the Gulf Cooperation Council, with a goal of meeting the growing demand for renewable energy in the region, said Harald Link, president of BGRIM.
- [SET touts dividend stocks amid volatility](#) BANGKOK POST: Given global volatility and high interest rates, many investors are searching for investments with stable returns. Dividend stocks can provide substantial returns, especially compared with bank deposits, as many stocks offer a dividend yield of more than 5%, paying a dividend of 20% per year.

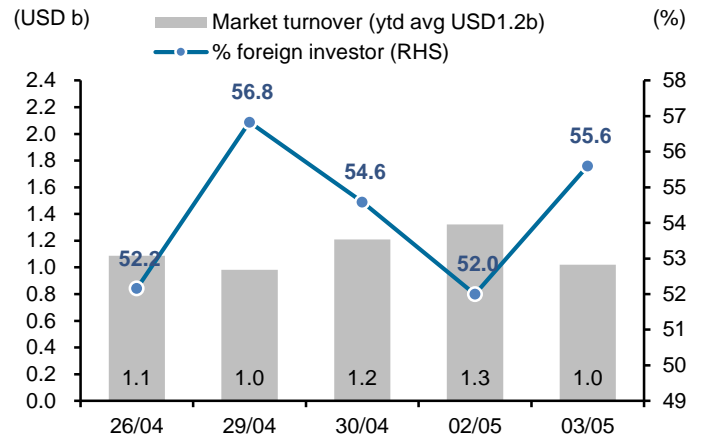


Exhibit 13: Foreign fund flow and SET Index



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	
<b>% of SET Index</b>			20%	10%	9%	10%	6%	6%	3%	8%	2%	
Current	1,369.92	0.5	1.1	0.0	0.5	0.2	(0.6)	(0.5)	1.0	0.6	(0.0)	
-5D	1,364.27	0.4	(0.5)	1.0	3.4	0.2	3.1	0.6	1.6	2.1	(1.8)	
-1M	1,375.69	(0.4)	(3.0)	(1.8)	1.8	1.5	5.3	(0.1)	0.9	1.4	(8.6)	
-3M	1,384.08	(1.0)	(3.5)	1.6	(0.5)	3.3	2.1	0.0	(5.0)	4.8	0.1	
-6M	1,419.76	(3.5)	(5.0)	(2.7)	2.0	(1.6)	2.7	0.5	(8.7)	(2.2)	(3.1)	
-1Y	1,533.30	(10.7)	(9.8)	(1.7)	(5.7)	(16.7)	(1.7)	(12.3)	(19.1)	(9.9)	(20.8)	
WTD	1,359.94	0.7	0.3	0.3	4.6	1.7	2.2	0.7	1.7	2.6	(1.9)	
MTD	1,367.95	0.1	(0.2)	(0.4)	3.8	0.2	(0.3)	(0.7)	0.6	0.7	(2.0)	
QTD	1,377.94	(0.6)	(2.6)	(1.7)	1.7	1.3	4.8	(0.2)	0.5	1.2	(3.2)	
End of last year	1,415.85	(3.2)	(5.1)	(4.4)	3.1	(0.4)	(0.6)	(2.9)	(11.0)	6.4	(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
<b>2024YTD</b>	<b>1,369.92</b>	<b>(3.2)</b>	<b>35.93</b>	<b>43,502</b>	<b>1,211</b>	<b>(5,507)</b>	<b>3,348</b>	<b>(146)</b>	<b>2,305</b>	<b>319</b>
1Q23	1,609.17	(5.1)	33.92	63,300	1,866	(1,646)	1,594	(83)	136	612
2Q23	1,503.10	(4.2)	34.48	47,432	1,376	(1,461)	593	(120)	987	(178)
3Q23	1,471.43	(7.4)	35.17	49,809	1,416	(1,420)	825	261	333	(716)
4Q23	1,415.85	(15.2)	35.64	42,734	1,199	(981)	336	(204)	849	601
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(796)
2Q24	1,369.92	(8.9)	36.82	42,864	1,164	(1,748)	(14)	(61)	67	(617)
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	1,369.92	(10.7)	36.87	43,198	1,172	(886)	37	(5)	69	80
<b>2024YTD</b>	<b>1,369.92</b>	<b>(3.2)</b>	<b>35.93</b>	<b>43,502</b>	<b>1,211</b>	<b>(6,202)</b>	<b>2,171</b>	<b>(142)</b>	<b>(105)</b>	<b>(1,413)</b>
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	80
3/5/2024	1,369.92		36.79	37,512	1,020	(41)	(0)	(1)	42	

Source: Bloomberg

## Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior
05/03/2024 03:30	Gross International Reserves	Apr-26	--	\$221.5b	\$221.3b
05/03/2024 03:30	Forward Contracts	Apr-26	--	\$28.2b	\$28.5b
05/08/2024 23:30	Consumer Confidence Economic	Apr	--	--	56.9
05/08/2024 23:30	Consumer Confidence	Apr	--	--	63
05/10/2024 03:30	Gross International Reserves	May-03	--	--	\$221.5b
05/10/2024 03:30	Forward Contracts	May-03	--	--	\$28.2b
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
06/03/2024 20:30	S&P Global Thailand PMI Mfg	May	--	--	48.6

Source: Bloomberg

## Exhibit 18: Management trading as of 3 May 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
K&K Superstore Southern (KK)	Paweepon Sirithananonsakul	Common Shares	5/2/2024	2,159,155	1.85	Buy	3.99
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	4/30/2024	16,000,000	0.14	Buy	2.24
Triton Holding (TRITN)	Louise Taechaubol	Common Shares	5/2/2024	10,000,000	0.14	Buy	1.40
The Brooker Group (BROOK)	Kirin Narula	Warrant	5/2/2024	2,066,800	0.03	Sell	0.06
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanchart	Common Shares	4/30/2024	210,000	1.28	Buy	0.27
People's Garment (PG)	Kityaporn Chaithavornsathien	Common Shares	5/2/2024	11,400	9.01	Buy	0.10
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/2/2024	600	2.62	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/2/2024	26,800	2.65	Buy	0.07
SLM Corporation (SLM)	Rassarin Pokinjaruras	Common Shares	5/2/2024	29,914,223	1.95	Buy	58.33

Source: SEC

## Exhibit 19: Management trading as of 6 May 2024

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
T.A.C. CONSUMER (TACC)	Suveeraya Ansavananda	Common Shares	4/30/2024	20,000	5.20	Sell	0.10
T.A.C. CONSUMER (TACC)	Chatchawe Vatanasuk	Common Shares	4/30/2024	603,300	5.30	Sell	3.20
Bangkok Dec-Con (BKD)	Thananan Sato	Common Shares	4/30/2024	67,300	1.27	Buy	0.09
Bangkok Dec-Con (BKD)	Thananan Sato	Common Shares	5/2/2024	1,000	1.27	Buy	0.00
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	4/25/2024	500,000	0.51	Sell	0.26
Power Line Engineering (PLE)	Metas Srisuchart	Common Shares	4/26/2024	500,000	0.51	Sell	0.26
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Common Shares	4/10/2024	100,000	0.62	Sell	0.06
Sabuy Connex Tech (SBNEXT)	Ekarat Changyoo	Warrant	5/3/2024	5,000,000	0.07	Sell	0.35
AMR Asia (AMR)	Natthachai Siriko	Common Shares	5/3/2024	4,400	1.18	Buy	0.01
Hwafong Rubber (HFT)	Chih-Yao Chuang	Common Shares	4/26/2024	4,000,000	4.20	Sell	16.80

Source: SEC

**Exhibit 20: Upcoming XM**

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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	Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The delisting of securities,To consider and approve the Restructuring Plan and other contemplated transactions	Held in the electronic meeting format (e-AGM)
CPTGF	16/5/2024	7/6/2024	Conversion to Reit	Platinum Hall, 3rd Floor, Grand Fortune Hotel Bangkok
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: Upcoming XR**

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
A5	14/5/2024	30/4/2024	Warrants	-	Baht	3.35 : 1	-	361010332
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 22: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BGRIM01C2410A	7/5/2024	BGRIM	BLS	Call	SET	11/10/2024	35
BH01P2409X	7/5/2024	BH	BLS	Put	SET	12/9/2024	205
BTS13C2410A	7/5/2024	BTS	KGI	Call	SET	8/10/2024	8.2
CBG01P2409X	7/5/2024	CBG	BLS	Put	SET	12/9/2024	52.25
CBG13C2409A	7/5/2024	CBG	KGI	Call	SET	7/9/2024	93
CPF01C2410A	7/5/2024	CPF	BLS	Call	SET	11/10/2024	25.25
ERW19C2409A	7/5/2024	ERW	YUANTA	Call	SET	12/9/2024	6.35
FORTH01C2409A	7/5/2024	FORTH	BLS	Call	SET	12/9/2024	23.6
ITC13C2410A	7/5/2024	ITC	KGI	Call	SET	8/10/2024	27.25
IVL19C2409A	7/5/2024	IVL	YUANTA	Call	SET	12/9/2024	31.25
JMART01C2409A	7/5/2024	JMART	BLS	Call	SET	12/9/2024	20.4
OSP01P2410X	7/5/2024	OSP	BLS	Put	SET	11/10/2024	15.3
PTTEP19P2409A	7/5/2024	PTTEP	YUANTA	Put	SET	12/9/2024	112
PTTGC01C2409A	7/5/2024	PTTGC	BLS	Call	SET	12/9/2024	44
TOP13C2410A	7/5/2024	TOP	KGI	Call	SET	8/10/2024	69.5
VGI01C2409A	7/5/2024	VGI	BLS	Call	SET	12/9/2024	2.38

Source: SET

## Exhibit 23: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMATAV	07/05/2024	0.01235	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	5.85	0.2%	0.5
AMATAV	07/05/2024	1 : 0.14 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	5.85	-	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	8.40	3.5%	1
AU	07/05/2024	0.21	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	9.15	2.3%	0.1
BAY	07/05/2024	0.45	Baht	-	RE	23/05/2024	26.75	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	17.70	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	1.96	0.6%	1
CKP	07/05/2024	0.085	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	3.98	2.1%	1
COLOR	07/05/2024	0.03	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.38	2.2%	1
CPALL	07/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	58.25	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	65.00	2.4%	10
CSS	07/05/2024	0.02	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.95	2.1%	0.5
DEXON	07/05/2024	0.052	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.18	2.4%	0.5
EASON	07/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.21	4.1%	1
EKH	07/05/2024	0.3	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	7.80	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	5.06	2.0%	4.1088
ILINK	07/05/2024	0.39	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	7.00	5.6%	1
IP	07/05/2024	0.0348	Baht	-	RE	24/05/2024	9.60	0.4%	0.5
IP	07/05/2024	8 : 5 Share	-	-	RE	24/05/2024	9.60	-	0.5
ITEL	07/05/2024	0.0696	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.50	2.8%	0.5
JDF	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	2.74	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	7.20	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	2.48	4.9%	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	10.00	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	12.00	8.3%	1
PRAPAT	07/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.91	2.1%	0.5
PRAPAT	07/05/2024	25 : 1 Share	-	01/01/2023 - 31/12/2023	NP	27/05/2024	1.91	-	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	53.00	4.2%	1
SAFE	07/05/2024	0.15	Baht	01/10/2023 - 31/12/2023	NP	24/05/2024	21.30	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	0.96	1.3%	0.5
SELIC	07/05/2024	0.03273	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	2.32	1.4%	0.5
SITHAI	07/05/2024	0.04	Baht	-	RE	24/05/2024	1.26	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	20.10	3.7%	1
SSP	07/05/2024	0.1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	7.65	1.3%	1
SWC	07/05/2024	0.005555556	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	4.12	0.1%	0.5
SWC	07/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	24/05/2024	4.12	-	0.5
TACC	07/05/2024	0.19	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	5.35	3.6%	0.25
TFMAMA	07/05/2024	2.17	Baht	01/07/2023 - 31/12/2023	Both	23/05/2024	211.00	1.0%	1
TNPC	07/05/2024	0.018	Baht	-	RE	23/05/2024	1.19	1.5%	1
TPA	07/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	Both	21/05/2024	4.64	5.4%	1
VENTURE19	07/05/2024	-	Baht	-	-	07/06/2024	-	-	-

Source: SET

## Exhibit 24: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	4.94	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	6.30	4.0%	1
AYUD	08/05/2024	1.67	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	38.75	4.3%	1
BAFS	08/05/2024	0.14	Baht	-	RE	23/05/2024	22.50	0.6%	1
BAREIT	08/05/2024	0.181	Baht	01/01/2024 - 31/03/2024	NP	23/05/2024	9.70	1.9%	9.816
CENTEL	08/05/2024	0.42	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	44.25	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	199.50	4.3%	10
FLOYD	08/05/2024	0.006172839	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	1.16	0.5%	0.5
FLOYD	08/05/2024	9 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	1.16	-	0.5
ORI	08/05/2024	0.3	Baht	01/07/2023 - 31/12/2023	NP	23/05/2024	7.05	4.3%	0.5
PCSGH	08/05/2024	0.2	Baht	01/07/2023 - 31/12/2023	Both	24/05/2024	5.15	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	1.86	3.1%	0.5
QHHR	08/05/2024	0.19	Baht	01/01/2024 - 31/03/2024	Both	21/05/2024	6.75	2.8%	10
SAWAD	08/05/2024	0.0115	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	40.00	0.0%	1
SAWAD	08/05/2024	10 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	40.00	-	1
SCAP	08/05/2024	0.0023	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	2.82	0.1%	1
SCAP	08/05/2024	50 : 1 Share	-	01/01/2023 - 31/12/2023	NP	23/05/2024	2.82	-	1
SHANG	08/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	48.75	2.1%	10
TLI	08/05/2024	0.5	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	9.30	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	3.48	5.7%	1
A5	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	20/05/2024	3.40	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	1.76	6.8%	0.5
AMATA	09/05/2024	0.4	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	22.80	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	0.83	1.2%	0.5
GTB	09/05/2024	0.04	Baht	01/01/2023 - 31/12/2023	NP	29/05/2024	0.76	5.3%	0.25
HPT	09/05/2024	0.016	Baht	01/01/2023 - 31/12/2023	Both	23/05/2024	0.63	2.5%	0.25
KUMWEL	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	1.87	2.7%	0.5
M	09/05/2024	1	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	36.75	2.7%	1
PG	09/05/2024	0.2	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	9.25	2.2%	1
SENX	09/05/2024	0.00829	Baht	01/01/2023 - 31/12/2023	NP	21/05/2024	0.50	1.7%	0.5
SJWD	09/05/2024	0.25	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	14.50	1.7%	0.5
SK	09/05/2024	0.05	Baht	01/01/2023 - 31/12/2023	NP	24/05/2024	0.82	6.1%	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	9.95	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	14.60	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
AAPL80X	10/05/2024	-	Baht	-	-	14/06/2024	-	-	-
CHARAN	10/05/2024	1.25	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	23.90	5.2%	10
GABLE	10/05/2024	0.289	Baht	01/01/2023 - 31/12/2023	NP	28/05/2024	5.25	5.5%	1
ILM	10/05/2024	0.75	Baht	01/01/2023 - 31/12/2023	NP	23/05/2024	20.50	3.7%	5
KAMART	10/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	Both	24/05/2024	16.10	0.1%	0.6
KAMART	10/05/2024	6 : 1 Share	-	01/01/2023 - 31/12/2023	Both	24/05/2024	16.10	-	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

Source: SET

**Exhibit 25: Upcoming XD [3/3]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SIAM	10/05/2024	0.01	Baht	01/01/2023 - 31/12/2023	NP	27/05/2024	1.25	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	68.00	1.7%	1
DIF	14/05/2024	0.2222	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	7.95	2.8%	10
SIRIP	14/05/2024	0.08	Baht	-	RE	04/06/2024	8.00	1.0%	10
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	-	2.30	2.4%	1
STX	15/05/2024	0.055	Baht	-	RE	31/05/2024	2.30	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