

21 MAY 2024

# SPOTLIGHT ON THAILAND

## Published Reports

- CHAROEN POKPHAND FOODS (CPF TB) - Expect strong 2H recovery; Maintain BUY TP THB25.00
- Thailand Market Strategy - Good start in 1Q24 for Thai economy
- SRISAWAD CORP (SAWAD TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB40.00
- RAMKHAMHAENG HOSPITAL (RAM TB) - 1Q24 results at first glance; Maintain BUY TP THB46.00

## Key takeaways from Analyst Meeting

- Minor International (MINT TB, BUY, THB44.0 TP) - Key takeaways from 1Q24 analyst meeting

## Economics

- Gold hits all-time high amid geopolitical strife
- Analysts expecting rate cuts to be delayed
- Govt plans to increase budget by B122bn to fund handout scheme
- Q1 GDP grows 1.5% y/y, above forecast
- Gearing up for the new economy
- Draft law aims to curtail profit shifting

## Corporate News

- CPNREIT posts B1.53bn first-quarter revenue
- Anticipated rate cut expected to bolster residential market
- Hotels calling for better tax treatment
- Measures lined up to revive stock market

Indices	Index as of 20-May-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,379	(0.3)	(2.6)	(1,823)
China SHCOMP	3,171	0.5	6.6	
Hong Kong HSI	19,636	0.4	15.2	
India SENSEX +	73,917	0.1	2.4	(3,343)
Indonesia JCI	7,267	(0.7)	(0.1)	64
Korea KOSPI	2,742	0.6	3.3	15,176
MY FBMKLCI	1,628	0.7	11.9	
PH PCOMP	6,683	1.0	3.6	(281)
SG FSSTI	3,314	0.0	2.3	
Taiwan TWSE	21,272	0.1	18.6	4,241
VN VNINDEX	1,278	0.4	13.1	(758)
MSCI Emerging	1,102	0.2	7.6	
Nikkei 225	39,070	0.7	16.8	
FTSE 100	8,424	0.0	8.9	
CAC 40	8,196	0.3	8.7	
DAX	18,769	0.3	12.0	
Dow Jones	39,807	(0.5)	5.6	
Nasdaq	16,795	0.7	11.9	
S&P 500	5,308	0.1	11.3	
Brent	83.71	(0.3)	8.7	
Dubai	83.85	0.3	9.6	
WTI	79.80	(0.2)	11.2	
GOLD	2,425.31	0.1	17.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	23,855	23,750	105	54
Retail	13,501	14,353	(852)	32
Prop Trade	3,076	2,383	692	6
Local Institution	3,621	3,566	55	8
Total Trade	44,052	44,052	(0)	100

Rates	Last close 20/05/2024	1M ago 22/04/2024	End last yr 29/12/2023	1yr ago 22/05/2023
THB/USD	36.03	37.00	34.14	34.45
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	2.75	2.69	2.68	2.51

Commodity (USD/bbl)	Last close 20/05/2024	1M ago 19/04/2024	End last yr 29/12/2023	1yr ago 19/05/2023
Brent	83.71	87.29	77.04	75.58
Dubai	83.85	87.83	76.51	74.95
WTI	79.80	83.14	71.65	71.55
Gold	2,425	2,327	2,063	1,972
Baltic Dry (USD/ton)	1,844	1,919	2,094	1,384
Coal	143.04	148.71	84.45	161.68
% change	(3.8)	11.3	69.4	(11.5)

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

Sources: Bloomberg, except coal from BANPU

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### CHAROEN POKPHAND FOODS (CPF TB) - Expect strong 2H recovery; Maintain BUY TP THB25.00

#### Thai swine is now profitable; Vietnam reached a 13-quarter high

The 2QTD Thai swine price surged to THB74/kg (+17% q-q, +2% y-y), higher than the break-even price by 5.7-8.8%, due to 1) an improved illegal pork situation; and 2) the impact of an industry-wide piglet supply cut. The Vietnam swine price has continued to rise significantly, reaching VND67,000/kg (+31% q-q, +27% y-y), a 13-quarter high. The price increase was caused by ongoing African Swine Fever (ASF) issues.

#### China swine unit to turn profitable soon

Currently, the Chinese swine price stands at RMB15.78/kg (+5% q-q, +9% y-y), approaching the break-even price of RMB16/kg. This is partly due to reduced production costs as demand and supply gradually balance out. Management expects Chinese swine prices in 2H24 to recover to RMB17-18/kg, indicating that the Chinese swine unit's loss contribution may continue to decline in 2Q24 with a potential recovery in 2H24. Meanwhile, the poultry business remains strong in 2Q-3Q24, driven by seasonal factors, with domestic chicken prices standing at a high THB44/kg. Furthermore, demand from UK foodservice clients further supports the export of processed chicken.

#### Expect 2H24 profit to grow the most in meat sector

We expect a strong recovery in 2Q24. This would be driven by the improved profitability of Thai and Vietnamese swine, which should offset the loss contribution from Chinese swine. If China's swine prices rise close to RMB16/kg towards the end of 2Q24, we anticipate that the share of loss from the China unit may be lower than expected, leading to a recovery in 2H24. Aside from that, there are two other factors supporting a 2H24 recovery, which are low raw material prices and the continued strong profit contribution from CPALL. Thus, we expect 2H24 earnings to be significantly stronger, potentially returning to a profit of THB4-5b per quarter. We have increased our 2024E net profit by 22% to THB12b.

#### Reiterate BUY call with higher TP of THB25

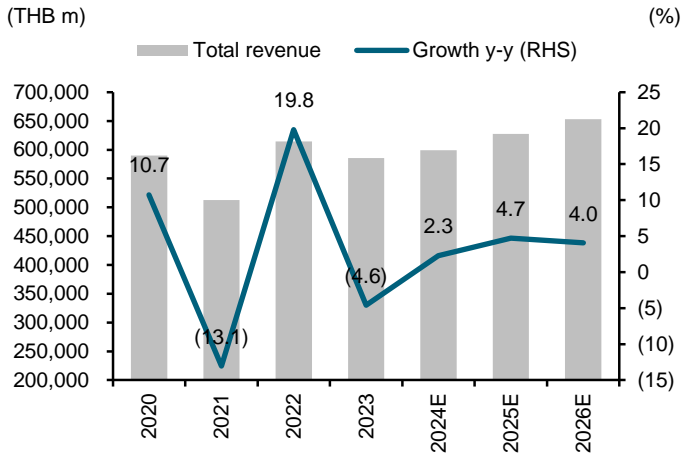
Similarly, we have increased our TP to THB25, from THB20 (P/E 17x, unchanged). We maintain our BUY rating due to stronger earnings and share price catalysts. We expect 2H24 earnings to significantly rebound, driven by the Chinese swine unit to support the improvement of the balance sheet. We also expect to see CPF resume dividend payments.

#### Exhibit 1: Changes in key assumptions for CPF

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue	599,211	627,513	652,922	599,211	627,513	652,922	0.0	0.0	0.0
Cost of sales	525,508	549,074	571,307	526,706	550,329	572,613	(0.2)	(0.2)	(0.2)
Gross profit	73,703	78,439	81,615	72,505	77,184	80,309	1.7	1.6	1.6
SG&A expenses	53,330	55,849	58,110	53,330	55,849	58,110	0.0	0.0	0.0
Operating profit	25,167	27,611	28,729	23,968	26,356	27,423	5.0	4.8	4.8
Interest expense	24,633	24,988	25,212	24,633	24,988	25,212	0.0	0.0	0.0
Profit (loss) sharing	9,530	11,689	13,052	8,378	9,957	10,861	13.8	17.4	20.2
- CPALL	8,038	9,332	10,506	6,887	7,604	8,320	16.7	22.7	26.3
Reported net profit	12,315	14,395	16,575	10,082	11,557	13,253	22.2	24.6	25.1
Core profit	10,515	14,395	16,575	8,282	11,557	13,253	27.0	24.6	25.1
<b>Key ratios (%)</b>									
Net profit growth	nm	16.9	15.1	nm	14.6	14.7			
Core profit growth	nm	36.9	15.1	nm	39.5	39.5			
Gross margin	12.3	12.5	12.5	12.1	12.3	12.3	0.2	0.2	0.2
SG&A to sales	8.9	8.9	8.9	8.9	8.9	8.9	0.0	0.0	0.0
Net margin	2.1	2.3	2.5	1.7	1.8	2.0	0.4	0.5	0.5
Core margin	1.8	2.3	2.5	1.4	1.8	2.0	0.4	0.5	0.5
<b>Price</b>									
Broiler price-TH (THB/kg.)	41.0	42.0	43.0	41.0	42.0	43.0	0.0	0.0	0.0
Swine price-TH (THB/kg.)	72.0	72.0	72.0	72.0	72.0	72.0	0.0	0.0	0.0
Shrimp price-70 unit (THB/kg.)	145.0	145.0	145.0	145.0	145.0	145.0	0.0	0.0	0.0
Corn price-TH (THB/kg.)	10.0	10.0	10.0	10.0	10.0	10.0	0.0	0.0	0.0
Soybean meal price-TH (THB/kg.)	20.5	20.0	19.0	20.5	20.0	19.0	0.0	0.0	0.0
Swine price-VN (VND)	55,000	55,000	55,000	55,000	55,000	55,000	0.0	0.0	0.0
Swine price-CH (RMB)	16.0	17.0	18.0	16.0	17.0	18.0	0.0	0.0	0.0

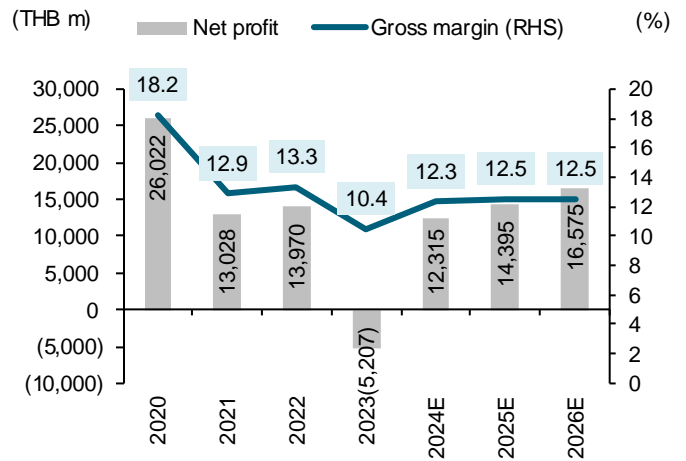
Source: FSSIA estimates

**Exhibit 2: Total revenue and growth**



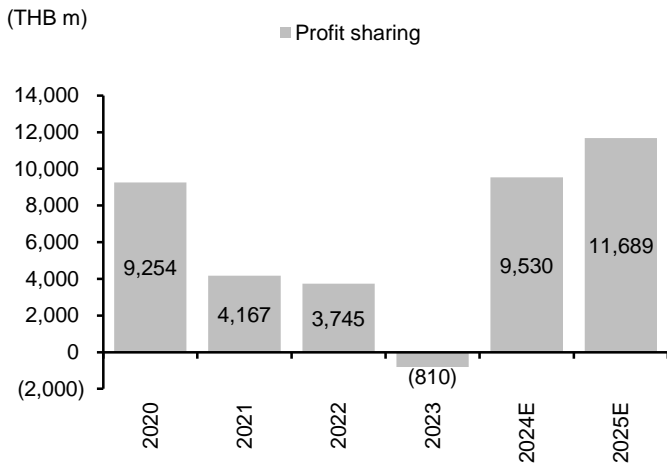
Sources: CPF, FSSIA estimates

**Exhibit 3: Net profit and gross margin**



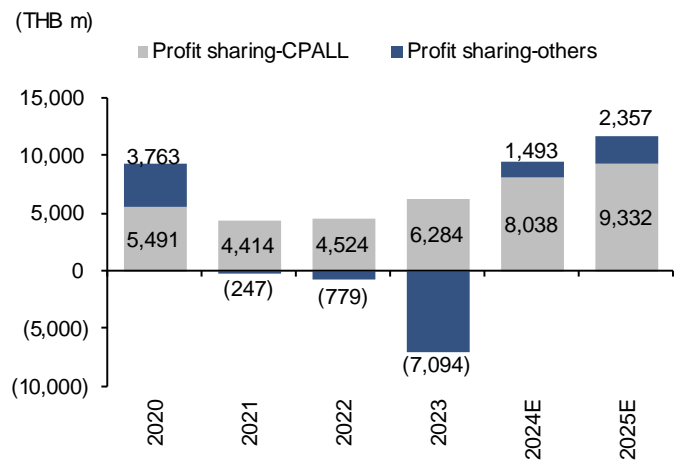
Sources: CPF, FSSIA estimates

**Exhibit 4: Share of profits**



Sources: CPF, FSSIA estimates

**Exhibit 5: Share of profit breakdown by CPALL and others**



Sources: CPF, FSSIA estimates

## Thailand Market Strategy - Good start in 1Q24 for Thai economy

### Thailand's 1Q24 GDP growth above expectations

The Office of the National Economic and Social Development Council (NESDC) reported that Thai GDP grew by 1.1% q-q and 1.5% y-y in 1Q24, beating the market's expectation of +0.6% q-q and +0.8% y-y. Overall, the Thai economy gradually recovered from its bottom in 4Q23 as expected.

### Very strong growth in the private segment and service exports

The key driver for positive 1Q24 GDP growth remained private consumption, which jumped by 6.9% y-y, supported by low inflation rates, the rise in consumer confidence, and the e-Receipt stimulus package. There were strong numbers in most spending categories, led by food and beverages, restaurants and hotels, utilities, and services such as transport and finance. Private investment remained strong at +4.6% in the quarter from +5% in 4Q23. Goods exports turned negative by 2% y-y due to the high base last year in March 2023. However, service exports continued to jump by 24.8% y-y thanks to the tourism peak season, as Thailand's inbound international tourists numbered 9.4 million (+44% y-y) in the quarter.

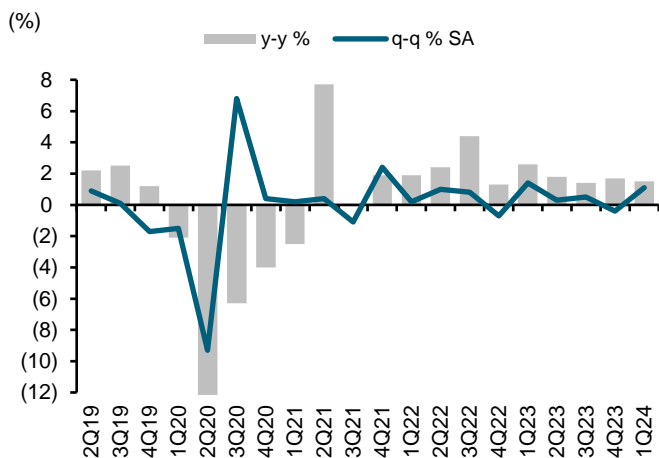
### Public segment pressured, but should recover next quarter

The key pressure for the Thai economy in 1Q24 still came from the public segment, which continued to significantly decline y-y, especially investment. To elaborate, public investment plunged by another 27.7% y-y, while public spending continued to decrease by 2.1% y-y due to a delay in the 2024 fiscal budget and a lack of key stimulus packages. However, we expect that these engines have hit the bottom and public investment should see a smaller negative or turn positive in terms of y-y growth in the next quarter, as the government has started to accelerate their disbursement in 2Q24. Our calculation finds that if public investment growth turns positive, jumping by c10-20% q-q to a normal level for the next two quarters, it could potentially bolster GDP growth by an additional c0.7-1.5%.

### Reaffirm our upward outlook for Thai GDP in 2Q24-2H24

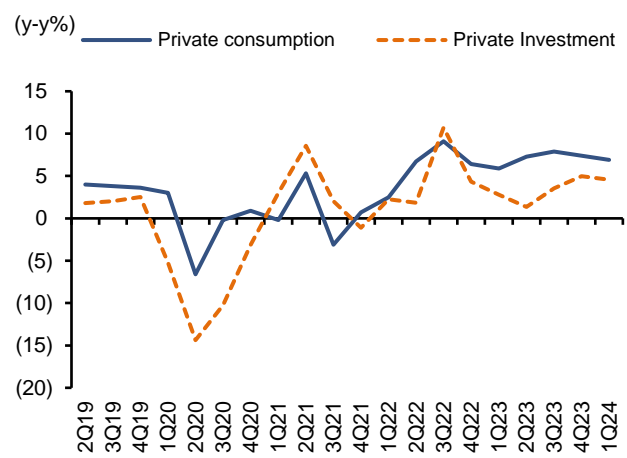
The NESDC has slightly revised its 2024 GDP growth estimate down from 2.2-3.2% y-y to 2-3% y-y, by cutting private investment and exports. However, we still have a positive view on the growth momentum, with the expectation of q-q growth in every quarter this year. We think the Thai economy has found its base, and the SET index, as a leading indicator for the economy, should already be at its lowest point. We retain our 2024 SET target at 1,470.

#### Exhibit 6: Strong GDP growth q-q in 1Q24



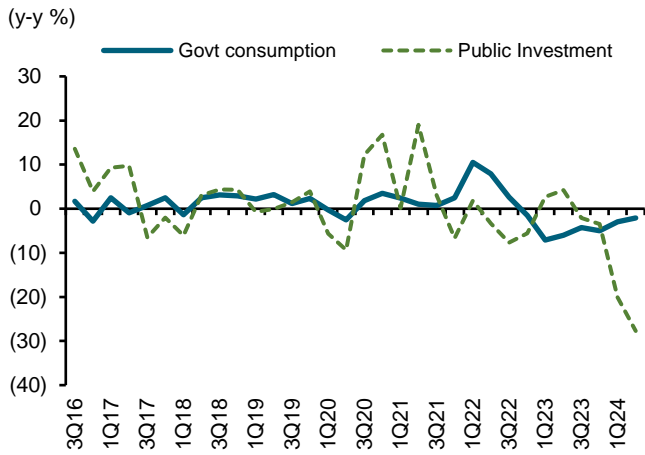
Source: NESDC

#### Exhibit 7: Private sector continued to show healthy growth



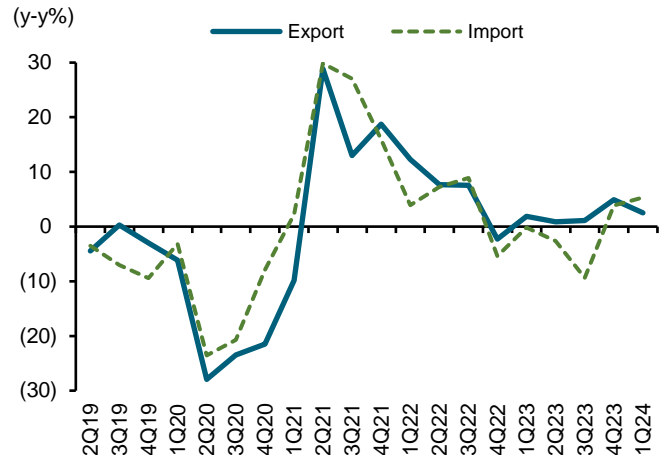
Source: NESDC

**Exhibit 8: Public investment is a key pressure**



Source: NESDC

**Exhibit 9: Goods exports started to recover while services remained strong**



Source: NESDC

**Exhibit 10: NESDC and BoT economic projections**

	2018	2019	2020	2021	2022	2023	NESDC 2024E	Bank of Thailand 2024E
	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)	(y-y%)
Real GDP growth	4.2	2.3	(6.4)	1.5	2.6	1.9	2.0-3.0	2.6
Private consumption	4.6	4.0	(0.8)	0.6	6.3	7.1	4.5	3.5
Private investment	4.1	2.7	(8.1)	3.0	5.1	3.2	3.2	3.3
Public consumption	2.6	1.7	1.4	3.7	(0.0)	(4.6)	1.7	1.8
Public investment	2.8	0.1	5.1	3.4	(4.9)	(4.6)	(1.8)	1.0
Export value growth (USD b)	7.5	(3.3)	(6.5)	19.2	5.5	(1.7)	2.0	2.0
Headline inflation	1.1	0.7	(0.8)	1.2	6.1	1.2	0.1-1.1	0.6
Current account to GDP (%)	5.6	7.0	4.2	(2.0)	(3.2)	1.3	1.2	-
Number of tourist arrivals (m)	38.2	39.9	0.0	0.4	11.2	28.1	36.5	35.5

Note: 2024 NESDC and BoT projections do not include the digital wallet scheme  
Sources: NESDC and BoT

## SRISAWAD CORP (SAWAD TB) - Key takeaways from analyst meeting; Maintain HOLD TP THB40.00

SAWAD's analyst meeting on 17 May focused on 1) its intensive NPL management and the loss trend on sales of repossessed cars, particularly SCAP's; 2) the loan yield hiccup in 1Q24 and ways to improve; and 3) the company's growth strategy throughout the rest of 2024. In addition, SAWAD guided for the 2Q24 operating results to be similar to 1Q24's, where sluggish loan demand and weak debt collection remain amid the sustained high losses on sales of repossessed cars.

Despite the 1Q24 results accounting for 23% of our full-year net profit forecast, we maintain our 2024-26 forecast and HOLD call. Our 2024 GGM-based TP of THB40 suggests a P/BV of 1.72x under the expected LT ROE of 18.1% and COE of 12.6%. However, we are more inclined towards TIDLOR (BUY; TP THB27) and MTC (BUY; TP THB50) due to their superior earnings growth potential and more solid asset quality.

### Highlights

- Regarding the hiccup in 1Q24 loan yields, which dropped sharply by 40bp to 18.80%, SAWAD explained that the impact was due to the gradual expiration of the high-yield segment; 36% p.a. However, it plans to raise Fast Money (FM)'s (16% of total loans) loan yields for new loans granted to 22% p.a. from 18% p.a. Despite violating the guidelines for receiving low-cost funding from Government Savings Bank, the company believes the spread is still worthwhile.
- In addition, SAWAD expects the contribution of hire purchase (HP) loans (SCAP; 31% of total loans) to drop gradually through the end of 2024. Apart from its stringent credit quality policy, it plans to offer title loan transfers for HP customers who have paid in installments for more than 30 months to motorcycle title loans under FM's criteria. The strategy will not affect the group's loan yields as both have a slightly different interest rate (FM 22% vs SCAP 23%).
- Following the growth strategy, SAWAD is still focused on title loan growth, particularly vehicles, while slowing the land segment under its 2024 loan growth target of 20% y-y. Moreover, it plans to push its insurance commission income (6% of total operating revenue) from aggressive marketing campaigns via various channels.
- The AMC segment intends to acquire more assets from 2Q24 onward in preparation for the IPO plans in the next couple of years. SAWAD has announced the establishment of a subsidiary, "Srisawad Property Solutions Company Limited," in May 2024 to operate in real estate trading and real estate-related businesses to acquire foreclosed assets from the Legal Execution Department, whereas its existing subsidiary company, SWP AMC (SAWAD holds 89.33%), can only purchase assets from financial institutions.

### Exhibit 11: SAWAD – 1Q24 operations summary

FY ending Dec 31	1Q23	2Q23	3Q23	4Q23	1Q24	----- 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	3,108	3,444	4,647	4,546	4,595	1.1	47.9	20	15,744	22,430	42.5
Interest expense	(344)	(482)	(690)	(749)	(789)	5.4	129.2	23	(2,266)	(3,374)	48.9
Net interest income	2,763	2,961	3,956	3,797	3,806	0.2	37.7	20	13,478	19,056	41.4
Other income	868	956	605	767	818	6.6	(5.8)	31	3,197	2,600	(18.7)
Total income	3,632	3,917	4,562	4,564	4,623	1.3	27.3	21	16,674	21,656	29.9
Operating expenses	(1,778)	(1,776)	(2,447)	(2,281)	(2,492)	9.3	40.1	21	(8,282)	(11,911)	43.8
Pre-provision operating profit	1,853	2,140	2,115	2,283	2,131	(6.7)	15.0	22	8,392	9,745	16.1
Expected credit loss	(208)	(575)	(316)	(664)	(486)	(26.9)	134.0	18	(1,763)	(2,744)	55.7
Profit after ECL	1,646	1,565	1,800	1,619	1,645	1.6	(0.0)	24	6,629	7,001	5.6
Operating profit	1,646	1,565	1,800	1,619	1,645	1.6	(0.0)	24	6,629	7,001	5.6
Income tax	(325)	(342)	(375)	(333)	(367)	10.4	13.1	24	(1,375)	(1,505)	9.5
NCI	(120)	(76)	(37)	(19)	(17)	(11.9)	(85.9)	34	(253)	(51)	(80.0)
<b>Net profit</b>	<b>1,200</b>	<b>1,146</b>	<b>1,387</b>	<b>1,267</b>	<b>1,261</b>	<b>(0.4)</b>	<b>5.1</b>	<b>23</b>	<b>5,001</b>	<b>5,445</b>	<b>8.9</b>
EPS (THB)	0.87	0.83	1.01	0.92	0.83	(9.5)	(4.5)	23	3.64	3.60	(1.0)
NPL	1,606	2,303	2,527	2,998	3,192	6.5	98.7		2,998	3,538	18.0
Loans	64,475	86,983	92,429	96,981	98,534	1.6	52.8		96,981	114,130	17.7
Interest bearing debt	44,441	69,155	76,686	75,983	77,475	2.0	74.3		75,983	86,884	14.3
Key ratios	1Q23	2Q23	3Q23	4Q23	1Q24				2023	2024E	
	(%)	(%)	(%)	(%)	(%)				(%)	(%)	
Yield on loans	20.78	18.19	20.72	19.20	18.80				20.70	21.25	
Cost of funds	3.53	3.49	3.90	4.06	4.25				4.18	4.25	
Spread	17.25	14.70	16.82	15.14	14.55				16.52	17.00	
Cost to income	49.19	45.46	53.63	49.97	53.90				49.75	55.00	
Credit cost	1.39	3.04	1.41	2.81	1.99				2.32	2.60	
NPL / Loan	2.49	2.65	2.73	3.09	3.24				3.09	3.10	
LLR / Loan	1.18	1.36	1.37	1.66	1.64				1.66	0.00	
Coverage ratio	47.38	51.28	50.22	53.55	50.76				53.55	53.70	
D/E (x)	1.62	2.55	2.69	2.57	2.53				2.57	2.66	
IBD/E (x)	1.48	2.42	2.55	2.44	2.38				2.44	2.49	
S/T debt/IBD (x)	51.24	42.05	41.49	47.27	47.91				47.27	46.11	
ROA	6.47	5.08	5.23	4.56	4.46				5.53	4.56	
ROE	18.28	17.49	21.14	18.38	17.50				18.58	18.37	
Loan growth q-q	16.9	34.9	6.3	4.9	1.6						
Loan growth y-y	79.8	113.5	93.5	75.9	52.8				75.9	17.7	
Loan growth YTD	16.9	57.7	67.6	75.9	1.6						

Sources: SAWAD; FSSIA estimates

## RAMKHAMHAENG HOSPITAL (RAM TB) - 1Q24 results at first glance; Maintain BUY TP THB46.00

### 1Q24 core profit grew by 28% y-y to THB343m

#### Highlights

- RAM reported a core profit of THB343m in 1Q24 (+28% y-y, +5% q-q), driven by better performance of subsidiaries.
- Total revenue grew by 6% y-y. The medical revenue of RAM's flagship grew by 2% y-y. Revenue of subsidiaries grew by 9% y-y, driven by 7% higher revenue from Vibharam and growth from RAM 2. Revenue from sales of medical equipment slightly declined by 1% y-y.
- EBITDA margin improved from 16% in 1Q23 to 20% in 1Q24. The EBITDA margin of RAM's flagship declined to 28% (vs 33% in 1Q23). Meanwhile, the EBITDA margin of subsidiaries jumped to 14% (vs breakeven in 1Q23) thanks to higher revenue and better cost control.
- Share of income dropped to THB179m (vs THB201m in 1Q23) mainly due to a smaller share of income from THG (THB1m in 1Q24 vs THB46m in 1Q23)
- RAM booked dividend income of THB40m (vs THB57m in 1Q23).
- 1Q24 core profit accounted for 20% of our 2024 core profit forecast of THB1.8b.

#### Outlook and valuation

- We expect the organic operation to improve y-y in 2Q24. However, the loss from its new hospital (RAM 2) may drag overall performance.
- RAM is trading at a cheap valuation of only 21x 2024E P/E (vs peers' avg of 24x and its 5-yr avg of 29x).

#### Exhibit 12: RAM - 1Q24 results summary

FY ending Dec	1Q23	2Q23	3Q23	4Q23	1Q24	----- Change -----		2023	2024E	Chg.
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	2,270	2,472	2,505	2,387	2,395	0	6	9,634	10,736	11
COGS (incl depreciation)	(1,728)	(1,825)	(1,824)	(2,083)	(1,824)	(12)	6	(7,461)	(8,050)	8
<b>Gross Profit</b>	<b>542</b>	<b>646</b>	<b>681</b>	<b>304</b>	<b>572</b>	<b>88</b>	<b>5</b>	<b>2,174</b>	<b>2,686</b>	<b>24</b>
SG&A	(476)	(444)	(446)	(193)	(352)	82	(26)	(1,559)	(1,628)	4
<b>Operating Profit</b>	<b>66</b>	<b>202</b>	<b>235</b>	<b>111</b>	<b>220</b>	<b>99</b>	<b>231</b>	<b>614</b>	<b>1,057</b>	<b>72</b>
Dividend income	57	126	98	10	40	281	(30)	292	301	3
Net other income	32	25	25	16	67	323	112	98	101	3
Interest expenses	(72)	(80)	(86)	(94)	(103)	10	42	(332)	(357)	7
<b>Pretax profit</b>	<b>83</b>	<b>273</b>	<b>272</b>	<b>43</b>	<b>224</b>	<b>417</b>	<b>169</b>	<b>672</b>	<b>1,102</b>	<b>64</b>
Income Tax	(27)	(125)	(67)	(52)	(53)	2	94	(271)	(220)	(19)
Associates	201	111	275	121	179	48	(11)	708	853	21
Minority interest	10	62	(2)	216	(7)			285	20	(93)
<b>Core profit</b>	<b>267</b>	<b>320</b>	<b>478</b>	<b>328</b>	<b>343</b>	<b>5</b>	<b>28</b>	<b>1,394</b>	<b>1,755</b>	<b>26</b>
Extraordinaries, GW & FX	0	156	0	1	0					
<b>Reported net profit</b>	<b>267</b>	<b>476</b>	<b>478</b>	<b>329</b>	<b>343</b>	<b>4</b>	<b>28</b>	<b>1,394</b>	<b>1,755</b>	<b>26</b>
Outstanding shares (m)	1,200	1,200	1,200	1,200	1,200	0	0	1,201	1,202	0
<b>Pre-ex EPS (THB)</b>	<b>0.22</b>	<b>0.27</b>	<b>0.40</b>	<b>0.27</b>	<b>0.29</b>	<b>5</b>	<b>28</b>	<b>1.16</b>	<b>1.46</b>	<b>26</b>
<b>EPS (THB)</b>	<b>0.22</b>	<b>0.40</b>	<b>0.40</b>	<b>0.27</b>	<b>0.29</b>	<b>4</b>	<b>28</b>	<b>1.16</b>	<b>1.46</b>	<b>26</b>
COGS excl. depreciation	(1,419)	(1,574)	(1,572)	(1,859)	(1,559)	(16)	10	(6,424)	(6,956)	8
Depreciation	(309)	(251)	(252)	(224)	(265)	18	(14)	(1,036)	(1,095)	6
EBITDA	375	453	487	335	484	45	29	1,650	2,152	30
<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	24	26	27	13	24	11	(0)	23	25	2
SG&A/Revenue	21	18	18	8	15	7	(6)	16	15	(1)
EBITDA margin	16	18	19	14	20	6	3	17	20	3
Net profit margin	12	19	19	14	14	1	3	14	16	2
<b>Operating stats</b>										
Ramkhamhaeng hospital revenue growth (y-y %)	(4)	1	(5)	(1)	2					
Ramkhamhaeng EBITDA margin (%)	33	30	29	25	28					
Subsidiary hospital revenue growth (y-y %)	(35)	(12)	(10)	(3)	9					
Subsidiary EBITDA margin (%)	0	7	9	7	14					
Share income - Synphaet (THB m)	44	22	91	71	48					
Share income - THG (THB m)	46	28	67	(72)	1					
Share income - Sukhumvit (THB m)	15	21	14	12	9					
Share income - Chiangmai Ram (THB m)	50	13	41	49	42					
Share income - VIBHA (THB m)	13	19	31	28	30					
Share income - RJH (THB m)	0	0	0	0	0					

Sources: RAM; FSSIA estimates

## Key takeaways from Analyst Meeting

### Minor International (MINT TB, BUY, THB44.0 TP) - Key takeaways from 1Q24 analyst meeting

- We have a slightly positive feedback from 1Q24 analyst meeting.
- Strong operation likely to continue in 2Q24. RevPAR of European hotels grew by 9% y-y in April (vs 13% y-y in 1Q24) and expect to grow by 10% y-y in May. Management expect B2B segment to be key driver in this year, coupled with major events in Europe including Summer Olympics 2024, UEFA Euro 2024 and Taylor Swift and Cold Play concert.
- Operation in Thailand remained strong. Thai hotels RevPAR grew by 7% y-y in April (vs 25% y-y in 1Q24). Meanwhile, SSS of Thai restaurant grew by 2% in April (vs 1.8% in 1Q23) driven by strong performance of Swensen, Sizzler and Dairy Queen.
- IBD slightly increased to THB104b in 1Q24 (vs THB103b in 4Q23) mainly due to fluctuation in FX. Management still expect to deleverage and expect net IBD/E to decline to 0.8x (vs 0.98x in 1Q24).
- SSS of China hub plunged by 27% y-y om 1Q24 due to high base in 1Q23 (first period of reopening). MINT expect the situation to improve premised on stimulus package from Chinese government. In addition, MINT recently launched a new brand of the fish platform, Jiang Mei Xian and also a new flavor of grilled fish platform to capture more family segment. Note that, despite weak SSSG in China hub, food business core profit jumped by 29% y-y to THB0.6b in 1Q24 thanks to higher revenue flow-through, improved cost management and lower price of raw materials in China.



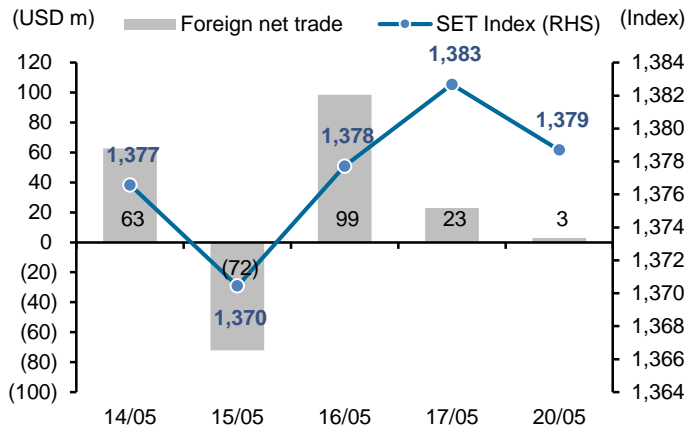
## Economic news

- [Gold hits all-time high amid geopolitical strife](#) BANGKOK POST: Gold prices soared to an all-time high of US\$2,450 an ounce on Monday, as a slowing inflation trend in the US increased optimism that the Federal Reserve will start easing monetary policy this year, while geopolitical tension in the Middle East is on the increase. Spot gold rose 1.4% to hit \$2,450.07 an ounce in Asia on Monday, surpassing a previous intraday record reached in April. But it eased to \$2,440 later in the day. US gold futures soared 1.5% to \$2,453.20.
- [Analysts expecting rate cuts to be delayed](#) BANGKOK POST: Following better-than-expected GDP growth in the first quarter, research houses are predicting that the Bank of Thailand will delay any policy rate cut until the end of this year or next year. Burin Adulwattana, managing director at Kasikorn Research Center (K-Research), said the National Economic and Social Development Council (NESDC) on Monday announced year-on-year GDP growth of 1.5% for the first quarter, surpassing expectations. K-Research had projected growth of between 0.6-0.8%.
- [Govt plans to increase budget by B122bn to fund handout scheme](#) BANGKOK POST: The government is seeking to increase the 2024 fiscal budget by 122 billion baht to fund its signature handout scheme, its Budget Bureau chief said on Monday, only a month after a delayed 3.48 trillion baht budget was passed. The announcement comes as the government forges ahead with plans to release fiscal stimulus with a handout of 500 billion baht by the fourth quarter this year, the flagship policy of the ruling Pheu Thai party.
- [Q1 GDP grows 1.5% y/y, above forecast](#) BANGKOK POST: Thailand's economy expanded 1.5% in the first quarter from a year earlier, official data showed on Monday, beating analysts' expectations. On a quarterly basis, Southeast Asia's second-largest economy grew a seasonally adjusted 1.1% in the January-March quarter, data from the National Economic and Social Development Council (NESDC) showed.
- [Gearing up for the new economy](#) BANGKOK POST: Business challenges have prompted the Federation of Thai Industries (FTI) to come up with new projects, hoping to strengthen local entrepreneurs. The group sees an urgent need to help small and medium-sized enterprises (SMEs) still reeling from the impact of the pandemic to become outstanding business operators.
- [Draft law aims to curtail profit shifting](#) BANGKOK POST: The Revenue Department expects draft legislation to collect taxes from multinational enterprises (MNEs) to prevent the shifting of profit to subsidiaries located in countries with a lower tax base to be implemented in 2025, which estimates suggest will boost tax revenue by 12 billion baht per year. According to director-general Kulaya Tantitemit, the draft legislation includes the Top-up Tax Act, which aligns with the Pillar 2 principles of the Organisation for Economic Co-operation and Development's (OECD) members, and secondary legislation (subordinate laws).

## Corporate news

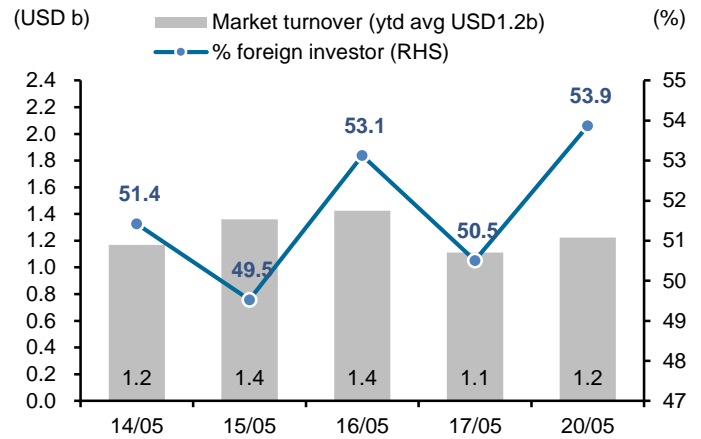
- [CPNREIT posts B1.53bn first-quarter revenue](#) BANGKOK POST: CPN Retail Growth Leasehold REIT (CPNREIT) reported 1.53 billion baht in revenue in the first quarter of 2024, an increase of 7.7% year-on-year. Net profit from investments totalled 1.06 billion baht in the first quarter, an increase of 11.9% year-on-year. This increase was in line with the ongoing recovery of the retail business as well as the tourism sector, said Pattamika Pongsurayamas, chief executive of CPNREIT Management.
- [Anticipated rate cut expected to bolster residential market](#) BANGKOK POST: The expected dip in interest rates by 25 percentage points in the second half this year is expected to help the residential market, resulting in projected growth of 5.5%, in contrast with a decline of 0.7% without a rate cut. Vichai Viratkapan, acting director-general of the Real Estate Information Center (REIC), said the government's property measures are expected to have a positive impact on the residential market this year.
- [Hotels calling for better tax treatment](#) BANGKOK POST: Hoteliers are urging a revision of the property tax calculation based on the land appraisal price and business income to ease the uneven recovery in the hospitality industry. Thienprasit Chaiyapatranun, president of the Thai Hotels Association (THA), said the land and building tax remains an obstacle for hotel operators as the full rate is set to be collected this year, following a 15% discount in 2023 and 90% reduction during the pandemic.
- [Measures lined up to revive stock market](#) BANGKOK POST: Three capital market organisations will meet on Tuesday to reach a final conclusion on the tax-deductible funds they want to propose to the Finance Ministry, hoping to revive investments in good fundamental stocks in the Thai stock market. The Federation of Thai Capital Market Organizations (Fetco), the Association of Investment Management Companies (AIMC) and the Securities and Exchange Commission (SEC) are set to finalise the details of the package for the ministry's consideration, especially investment conditions for long-term equity funds (LTFs).

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%	11%	9%	10%	6%	6%	3%	8%	2%
Current	1,378.70	(0.3)	0.8	0.3	(0.4)	(0.4)	(0.6)	(0.7)	(0.4)	(1.4)	0.0
-5D	1,372.50	0.5	1.2	0.3	1.0	(1.2)	1.0	(2.4)	0.1	(1.1)	3.0
-1M	1,332.08	3.5	1.2	2.9	7.0	2.2	9.9	(1.5)	2.8	4.5	1.1
-3M	1,393.61	(1.1)	(5.6)	(0.4)	4.9	(3.7)	5.4	(4.2)	(4.7)	3.7	0.4
-6M	1,423.61	(3.2)	(6.7)	(0.5)	3.5	(4.0)	2.9	(5.0)	(10.4)	(0.5)	(2.4)
-1Y	1,514.89	(9.0)	(7.0)	(3.1)	1.6	(16.6)	(0.8)	(11.6)	(20.8)	(6.5)	(10.0)
WTD	1,382.68	(0.3)	0.8	0.3	(0.4)	(0.4)	(0.6)	(0.7)	(0.4)	(1.4)	0.0
MTD	1,367.95	0.8	0.2	0.6	5.7	(1.6)	1.6	(3.9)	(0.1)	0.7	2.9
QTD	1,377.94	0.1	(2.2)	(0.7)	3.6	(0.5)	6.8	(3.4)	(0.2)	1.2	1.7
End of last year	1,415.85	(2.6)	(4.7)	(3.4)	5.0	(2.2)	1.3	(6.1)	(11.6)	6.5	(3.3)

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>1,378.70</b>	<b>(2.6)</b>	<b>36.00</b>	<b>43,491</b>	<b>1,208</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	1,378.70	(8.3)	36.71	42,949	1,170	(1,748)	(164)	(12)	64	(152)
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	1,378.70	(10.1)	36.64	43,367	1,184	(886)	(112)	44	65	546
<b>2024YTD</b>	<b>1,378.70</b>	<b>(2.6)</b>	<b>36.00</b>	<b>43,491</b>	<b>1,208</b>	<b>(6,202)</b>	<b>2,021</b>	<b>(92)</b>	<b>(108)</b>	<b>(948)</b>
14/5/2024	1,376.57		36.67	42,875	1,169	63	(60)	(2)	(1)	15
15/5/2024	1,370.44		36.54	49,686	1,360	(72)	41	25	7	16
16/5/2024	1,377.72		36.14	51,463	1,424	99	(52)	(1)	(46)	30
17/5/2024	1,382.68		36.21	40,241	1,111	23	(24)	(14)	16	(4)
20/5/2024	1,378.70		36.03	44,052	1,223	3	(24)	19	2	230

Source: Bloomberg

## Exhibit 17: Upcoming events

Date Time	Event	Survey	Actual	Prior	Revised	
05/22/2024 23:30	Car Sales	Apr	--	--	56099	--
05/22/2024 23:30	Customs Imports YoY	Apr	4.75%	--	5.60%	5.63%
05/22/2024 23:30	Customs Exports YoY	Apr	0.05%	--	-10.90%	-10.87%
05/22/2024 23:30	Customs Trade Balance	Apr	-\$2350m	--	-\$1163m	--
05/24/2024 03:30	Gross International Reserves	May-17	--	--	\$224.1b	--
05/24/2024 03:30	Forward Contracts	May-17	--	--	\$28.0b	--
05/25/2024 05/30	Mfg Production Index ISIC NSA YoY	Apr	-0.60%	--	-5.13%	--
05/25/2024 05/30	Capacity Utilization ISIC	Apr	--	--	62.39	--
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	--
06/04/2024 03:30	Business Sentiment Index	May	--	--	47.3	--
06/04/2024 23:30	CPI Core YoY	May	--	--	0.37%	--
06/04/2024 23:30	CPI NSA MoM	May	--	--	0.85%	--
06/04/2024 23:30	CPI YoY	May	--	--	0.19%	--
06/06/2024 06/13	Consumer Confidence Economic	May	--	--	56	--
06/06/2024 06/13	Consumer Confidence	May	--	--	62.1	--
06/12/2024 03:05	BoT Benchmark Interest Rate	Jun-12	--	--	2.50%	--

Source: Bloomberg

## Exhibit 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasartongsoth	Common Shares	5/16/2024	2,500,000	29.00	Buy	72.50
J.R.W. Utility (JR)	Teeranont Wiwatjesadawat	Common Shares	5/17/2024	9,000	4.35	Buy	0.04
Jenkongklai (JPARK)	Santipol Jenwattanaphaisarn	Common Shares	5/16/2024	12,624,000	6.35	Sell	80.16
SAFE Fertility Group (SAFE)	Admiral Pichet Tanaset	Common Shares	5/20/2024	138,000	23.00	Sell	3.17
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	5/17/2024	150,000	4.89	Buy	0.73
Bhiraj Office Leasehold Reit (BOFFICE)	Sarocha Minesuk	Warrant	5/17/2024	100,000	4.89	Buy	0.49
Thonburi Healthcare (THG)	Charuvarn Vanasin	Common Shares	5/13/2024	525,000	40.00	Transfer	21.00
Bangkok Dec-Con (BKD)	Nuchanart Ratanasuwanchart	Common Shares	5/17/2024	356,200	1.33	Buy	0.47
BETAGRO (BTG)	Thaweesak Koanantakool	Common Shares	5/17/2024	10,000	23.85	Buy	0.24
Bangkok Genomics Innovation (BKGI)	Kittikun Rodrangnok	Common Shares	5/16/2024	40,500	2.68	Buy	0.11
Bangkok Genomics Innovation (BKGI)	Kittikun Rodrangnok	Common Shares	5/16/2024	59,500	2.70	Buy	0.16
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	5/17/2024	10,000	2.94	Buy	0.03
Energy Absolute (EA)	Amorn Sapthaweekul	Common Shares	5/15/2024	2,100,000	25.50	Buy	53.55
Energy Absolute (EA)	Amorn Sapthaweekul	Common Shares	5/15/2024	2,100,000	25.50	Sell	53.55
Power Solution Tech (PSTC)	Vorapong Jamjod	Common Shares	5/16/2024	200,000	0.50	Buy	0.10
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	5/17/2024	10,000	2.22	Buy	0.02
Moong Pattana Intn'l (MOONG)	Songtham Phianpattanawit	Common Shares	5/17/2024	3,000	2.24	Buy	0.01
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	5/17/2024	19,500	109.09	Buy	2.13
MC Group (MC)	Prapat Siangjan	Common Shares	5/17/2024	10,000	12.00	Buy	0.12
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	5/20/2024	10,000	6.00	Buy	0.06
LEO Global Logistics (LEO)	Kettivit Sittisoontornwong	Common Shares	5/17/2024	50,000	3.96	Buy	0.20
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	5/16/2024	402,200	7.63	Buy	3.07
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	5/17/2024	631,100	7.49	Buy	4.73
Haad Thip (HTC)	Nopparat Amornchaisakda	Common Shares	5/20/2024	8,900	16.90	Buy	0.15
Inoue Rubber (IRC)	Kanin Laochinda	Common Shares	5/17/2024	52,400	13.70	Buy	0.72
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	5/17/2024	4,100	2.74	Buy	0.01
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	5/17/2024	100,000	7.20	Buy	0.72
Ekachai Medical Care (EKH)	Kaweechai Lertadsavarat	Warrant	5/17/2024	5,000	1.38	Buy	0.01
MBK (MBK)	Somphol Tripopnart	Common Shares	5/17/2024	35,000	17.70	Sell	0.62

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)
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
PROEN	18/6/2024	9/5/2024	Common	1	Baht	1 : 1	08/07/2024 - 12/07/2024	346318761

Source: SET

## Exhibit 20: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
GREEN	21/5/2024	20/6/2024	Consider and approve the determination of directors' remuneration for the year 2024.	at the company's meeting room, floor 3, No. 405 Bond Road Street Soi 13, Bang Phut Subdistrict, Pak Kret District Nonthaburi Province 11120
PROEN	21/5/2024	12/6/2024	Capital increase, The issuance of convertible securities	Via Electronic
TSTH	21/5/2024	18/7/2024	Omitted dividend payment	Electronic Meeting method (e-AGM)
WHART	21/5/2024	19/6/2024	Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets, Connected transaction	Through Electronic Media
KPNPF	24/5/2024	14/6/2024	Conversion to Reit	Queen Sirikit National Convention Center, 2nd floor Room 208 A-D, No. 60 Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110
WHAIR	24/5/2024	20/6/2024	Connected transaction, Capital increase, Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
SA	27/5/2024	13/6/2024	The issuance of debentures, -	Electronics Meeting
EASON	28/5/2024	26/6/2024	Connected transaction, Acquisition and disposition of assets / Acquisition or Disposition of Assets	Multipurpose Building of Easn & Co PLC. 312 Soi Phaholyothin 32, Chatuchak, Bangkok
PTL	31/5/2024	24/7/2024	Cash dividend payment, Changing The director(s)	Through an electronic meeting
STANLY	6/6/2024	5/7/2024	Cash dividend payment	E-AGM Live at Meeting Room Thai Stanley Electric Public Company Limited
EMC	19/6/2024	30/7/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
BROOK	21/6/2024	26/7/2024	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
KEX	27/6/2024	27/8/2024	Agenda 1 To consider and approve the amendment of the directors' signatory authorization, Agenda 2 To consider and approve the amendment of the Company's Articles of Association and Agenda 3 Other matters (if any)	Electronic method (Virtual Meeting)
KOOL	4/7/2024	5/8/2024	To consider and approve the change of the Company name	at the meeting room 8th floor Capital Link Building, 88/8 Sathon Nuea Road, Silom, Bangrak, Bangkok 10500

Source: SET

## Exhibit 21: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41C2409A	21/05/2024	BABA	JPM	Call	SET	03/10/2024	105
BCH13C2410A	21/05/2024	BCH	KGI	Call	SET	09/10/2024	26
BCP19C2410A	21/05/2024	BCP	YUANTA	Call	SET	10/10/2024	51
CBG13P2410A	21/05/2024	CBG	KGI	Put	SET	08/10/2024	48
GEELY41C2411A	21/05/2024	GEELY	JPM	Call	SET	04/12/2024	12
HANA13P2410A	21/05/2024	HANA	KGI	Put	SET	08/10/2024	25.75
HKEX41C2409B	21/05/2024	HKEX	JPM	Call	SET	03/10/2024	355
IVL13C2410A	21/05/2024	IVL	KGI	Call	SET	09/10/2024	33
IVL19C2410A	21/05/2024	IVL	YUANTA	Call	SET	10/10/2024	29.75
JD41C2409A	21/05/2024	JD	JPM	Call	SET	03/10/2024	160
JMT41C2412A	21/05/2024	JMT	JPM	Call	SET	12/12/2024	22
KTC19C2410A	21/05/2024	KTC	YUANTA	Call	SET	10/10/2024	54.75
SCGP41C2412A	21/05/2024	SCGP	JPM	Call	SET	12/12/2024	38
SET5013P2409D	21/05/2024	SET50	KGI	Put	SET	03/10/2024	725
STGT19C2410A	21/05/2024	STGT	YUANTA	Call	SET	10/10/2024	14.1
TIDLOR19C2410A	21/05/2024	TIDLOR	YUANTA	Call	SET	10/10/2024	26.25
TRIPDC41C2409A	21/05/2024	TRIPDC	JPM	Call	SET	03/10/2024	520

Source: SET

## Exhibit 22: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ALLY	21/05/2024	0.131	Baht	01/01/2024 - 31/03/2024	Both	19/06/2024	5.30	2.5%	9.7996
KTBSTMR	21/05/2024	0.1741	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	6.95	2.5%	10
SPRIME	21/05/2024	0.125	Baht	01/01/2024 - 31/03/2024	NP	05/06/2024	4.30	2.9%	9.382
STEG19	21/05/2024	-	Baht	-	-	19/06/2024	-	-	-
SUPEREIF	21/05/2024	0.22007	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	6.20	3.5%	9.499
TERA	21/05/2024	0.045	Baht	-	RE	07/06/2024	2.10	2.1%	0.5
WHART	21/05/2024	0.1915	Baht	01/01/2024 - 31/03/2024	Both	07/06/2024	9.10	2.1%	9.0241
ADD	23/05/2024	0.17	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	4.94	3.4%	0.5
AMATAR	23/05/2024	0.16	Baht	01/01/2024 - 31/03/2024	NP	14/06/2024	6.50	2.5%	9.171
BOFFICE	23/05/2024	0.1515	Baht	01/01/2024 - 31/03/2024	NP	06/06/2024	4.90	3.1%	8.7736
BRRGIF	23/05/2024	0.01797	Baht	01/01/2024 - 31/03/2024	Both	11/06/2024	3.52	0.5%	6.75
DDD	23/05/2024	0.025	Baht	-	RE	07/06/2024	8.75	0.3%	1
FTREIT	23/05/2024	0.187	Baht	01/01/2024 - 31/03/2024	NP	07/06/2024	9.35	2.0%	9.5363
PSL	23/05/2024	0.1	Baht	-	RE	07/06/2024	10.00	1.0%	1
SAAM	23/05/2024	0.03	Baht	01/01/2024 - 31/03/2024	Both	07/06/2024	7.50	0.4%	0.5
DMT	24/05/2024	0.21	Baht	01/01/2024 - 31/03/2024	NP	10/06/2024	12.40	1.7%	5.2
ERWPF	24/05/2024	1.1876	Baht	01/01/2024 - 30/04/2024	Both	11/06/2024	8.85	13.4%	7.7793
INETREIT	24/05/2024	0.2	Baht	01/01/2024 - 31/03/2024	Both	10/06/2024	8.35	2.4%	10
IVL	24/05/2024	0.175	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	24.90	0.7%	1
SRIPANWA	24/05/2024	0.1064	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	5.10	2.1%	11.1004
TPRIME	24/05/2024	0.1149	Baht	-	RE	07/06/2024	6.15	1.9%	8.4884
WHAIR	24/05/2024	0.1372	Baht	01/01/2024 - 31/03/2024	NP	24/06/2024	5.85	2.3%	8.8572
AIMCG	27/05/2024	0.13	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	3.42	3.8%	9.7327
AIMIRT	27/05/2024	0.2867	Baht	01/01/2024 - 30/04/2024	Both	13/06/2024	10.70	2.7%	10
KAMART	27/05/2024	0.1	Baht	01/01/2024 - 31/03/2024	NP	12/06/2024	14.70	0.7%	0.6
LHHOTEL	27/05/2024	0.3	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	11.30	2.7%	10
LHPF	27/05/2024	0.08	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	5.85	1.4%	10
BGC	28/05/2024	0.07	Baht	01/01/2024 - 31/03/2024	NP	14/06/2024	7.00	1.0%	5
CPTGF	28/05/2024	0.0295	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	5.40	0.5%	9.8024
EGATIF	28/05/2024	0.1501	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	6.15	2.4%	8.4
GVREIT	28/05/2024	0.1915	Baht	01/01/2024 - 31/03/2024	NP	13/06/2024	5.65	3.4%	9.875
KBSPIF	28/05/2024	0.242	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	8.25	2.9%	10
TFFIF	28/05/2024	0.1099	Baht	01/01/2024 - 31/03/2024	NP	14/06/2024	6.35	1.7%	9.9569
TTLPF	28/05/2024	0.5547	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	16.80	3.3%	9.9
FUTUREPF	29/05/2024	0.13431	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	11.50	1.2%	9.6444
PPF	29/05/2024	1.0314	Baht	01/01/2024 - 30/04/2024	NP	-	10.70	9.6%	10
CHAYO	30/05/2024	0.035	Baht	-	RE	10/06/2024	4.04	0.9%	0.5
TCC	30/05/2024	0.025	Baht	-	RE	14/06/2024	0.51	4.9%	0.5
PROSPECT	31/05/2024	0.1898	Baht	01/01/2024 - 31/03/2024	Both	14/06/2024	8.55	2.2%	9.4697
BKNG80X	07/06/2024	-	Baht	-	-	26/07/2024	-	-	-
GOOG80X	10/06/2024	-	Baht	-	-	12/07/2024	-	-	-
BABA80	12/06/2024	-	Baht	-	-	30/07/2024	-	-	-
STANLY	11/07/2024	20	Baht	01/04/2023 - 31/03/2024	NP	26/07/2024	230.00	8.7%	5
PTL	01/08/2024	0.19	Baht	-	RE	22/08/2024	10.90	1.7%	1
SIA19	01/08/2024	-	Baht	-	-	23/08/2024	-	-	-

Source: SET