

25 NOVEMBER 2024

SPOTLIGHT ON THAILAND

Published Reports

- G-ABLE (GABLE TB) - Poised to grow alongside industry; Maintain BUY TP THB5.00
- CHULARAT HOSPITAL (CHG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB3.80

Results Comments

- AOT - core profit grew by 20% y-y to THB4.3b in 4QFY24, in line with consensus estimate

Economics

- Tech rebound supports Asian equities
- The investment lure of printed circuit boards
- Tariffs 'could affect 25% of Thai exports to US'
- Thai auto industry employment declining

Corporate News

- AirAsia founder plots low-cost Dubai-like Hub in Bangkok, Kuala Lumpur
- GC exits venture amid competition
- Bangchak refinery limits budget outlay

Indices	Index as of 22-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,446	0.4	2.2	(3,700)
China SHCOMP	3,267	(3.1)	9.8	
Hong Kong HSI	19,230	(1.9)	12.8	
India SENSEX	79,117	2.5	9.5	(2,544)
Indonesia JCI	7,196	0.8	(1.1)	1,713
Korea KOSPI	2,501	0.8	(5.8)	5,423
MY FBMKLCI	1,590	0.1	9.3	
PH PCOMP	6,780	(1.2)	5.1	(240)
SG FSSTI	3,746	0.2	15.6	
Taiwan TWSE	22,904	1.5	27.7	(17,405)
VN VNINDEX	1,228	(0.0)	8.7	(3,127)
MSCI Emerging	1,087	0.2	6.2	
Nikkei 225	38,284	0.7	14.4	
FTSE 100	8,262	1.4	6.8	
CAC 40	7,255	0.6	(3.8)	
DAX	19,323	0.9	15.3	
Dow Jones	44,297	1.0	17.5	
Nasdaq	19,004	0.2	26.6	
S&P 500	5,969	0.3	25.1	
Brent	75.17	0.2	(2.2)	
Dubai	73.59	1.2	(3.8)	
WTI	71.24	0.3	(0.3)	
GOLD	2,716.19	(0.0)	31.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,139	22,257	(118)	49
Retail	13,858	15,860	(2,002)	33
Prop Trade	3,600	2,804	796	7
Local Institution	6,058	4,733	1,324	12
Total Trade	45,655	45,655	0	100
Rates	Last close 22/11/2024	1M ago 22/10/2024	End last yr 29/12/2023	1yr ago 22/11/2023
THB/USD	34.58	33.50	34.14	35.21
Inflation *	0.83	0.61	(0.83)	(0.31)
MLR **	6.98	7.12	7.12	7.12
1Y Fixed *	1.61	1.65	1.65	1.65
Govt bond 10Y	2.42	2.40	2.68	2.99
Commodity (USD/bbl)	Last close 22/11/2024	1M ago 22/10/2024	End last yr 29/12/2023	1yr ago 22/11/2023
Brent	75.17	76.05	77.04	80.58
Dubai	73.59	74.10	76.51	83.68
WTI	71.24	71.78	71.65	75.54
Gold	2,716	2,748	2,063	2,014
Baltic Dry	1,537	1,410	2,094	2,102
(USD/ton)	22-Nov-24	15-Nov-24	25-Dec-20	24-Nov-23
Coal	141.61	142.65	84.45	122.92
% change	(0.7)	(5.0)	67.7	15.2

* 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

G-ABLE (GABLE TB) - Poised to grow alongside industry; Maintain BUY TP THB5.00

IT spending should be growing at 11% CAGR (2024E-27E)

According to data from Gartner Inc., IT spending in Thailand is expected to increase at a CAGR of 11% during 2024E-27E, driven by enterprise-level software and IT services, which are the largest and fastest-growing segments. The financial sector is spending more on IT than other industries and is experiencing higher growth rates than other sectors, which is positive for GABLE. Notably, more than 80% of GABLE's clients are in the private sector, with approximately 40% in the financial industry.

R2 would strengthen and expand the scope of services

GABLE invested 75% in Round 2 Solutions (R2) on 1 August 2024. R2 is a specialist in digital transformation consulting and business applications, with expertise in implementing SAP, ERP, and Salesforce (CRM) systems. R2 is a Gold Partner of SAP. The short-term benefit of integrating R2 is an immediate boost in margin. For long-term synergy, R2 would enhance GABLE's IT infrastructure services, broadening its offerings and better meeting the needs of organizations.

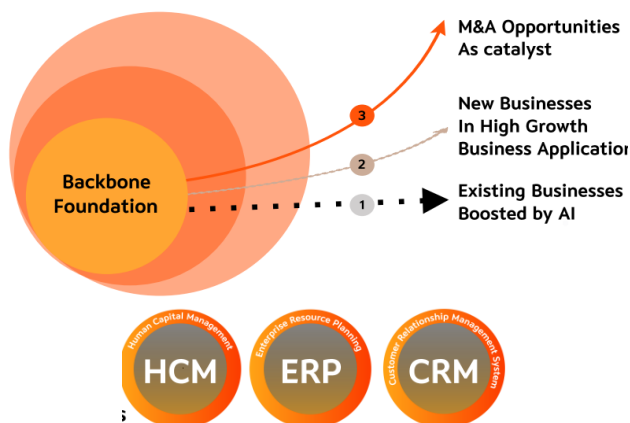
Expect 2024's peak in 4Q24, with continued growth into 2025

GABLE has a backlog of approximately THB4b-5b, so we are maintaining our revenue forecast for 2025-26 with growth of +6%/+5%, respectively. While the full-year revenue recognition from R2 may not significantly drive overall revenue, it should improve the gross margin. We also expect a core profit growth of +22%/+18% for 2025-26. We expect the 4Q24 profit be the best quarter of the year. However, we expect the 2024 profit to contract by 10.8% y-y.

Maintain BUY rating with a TP of THB5.00

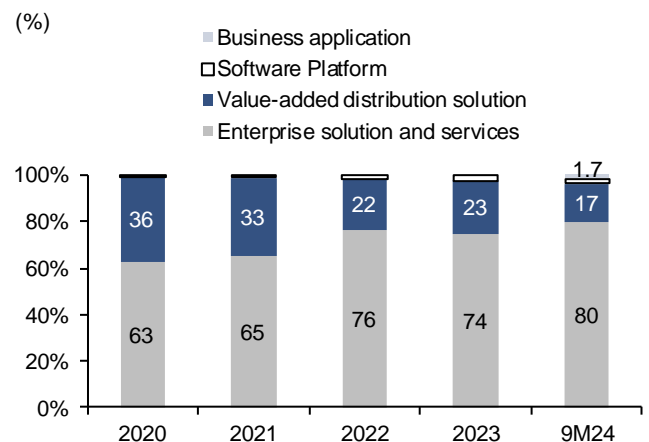
We maintain our TP of THB5, based on a 2025E P/E of 13x, which is in line with its average since GABLE's listing in 2023. Currently, GABLE's stock is trading at a 2025E P/E of only 8.9x, -2SD of the average since its IPO, and the lowest in the sector and region. This reflects lower-than-expected profits and downward earnings revisions. Given attractive valuations and the industry's recovery trajectory, we retain our BUY call.

Exhibit 1: GABLE 2024 and beyond



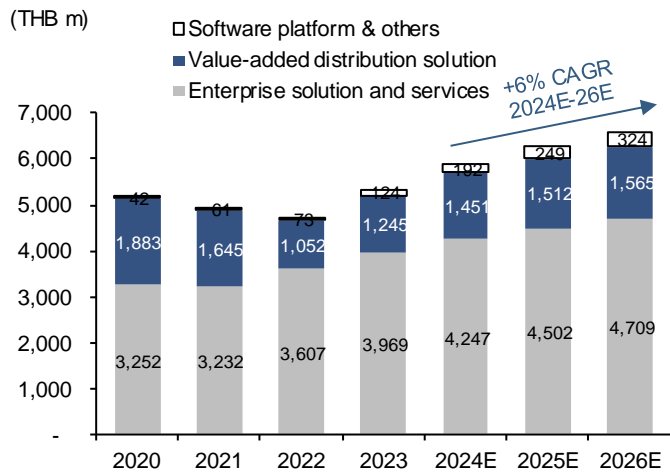
Sources: GABLE, FSSIA's compilation

Exhibit 2: GABLE's revenue breakdown



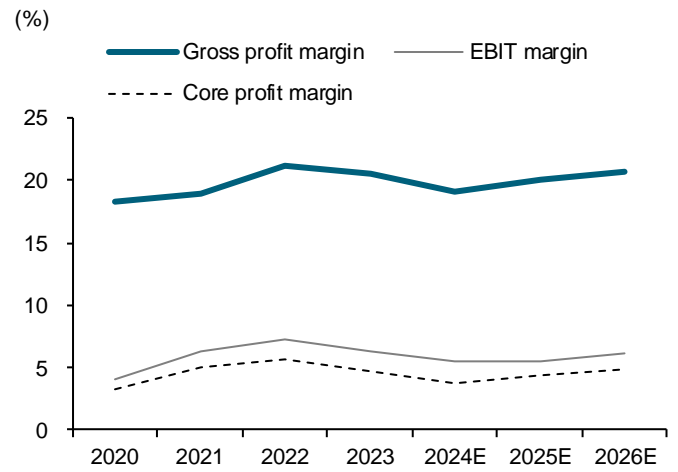
Sources: GABLE, FSSIA's compilation

Exhibit 3: Revenue breakdown



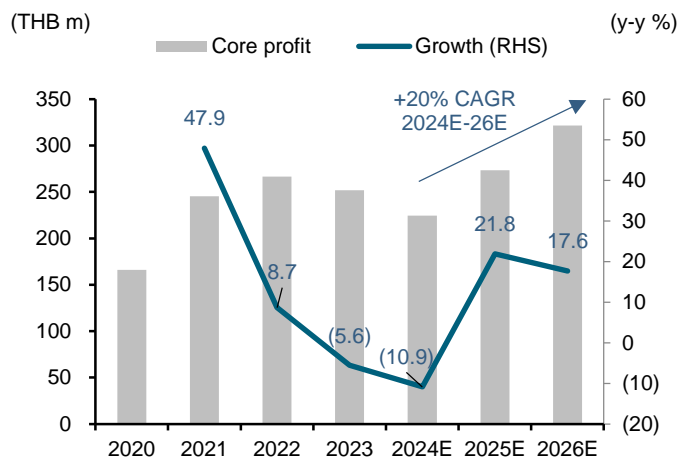
Sources: GABLE, FSSIA estimates

Exhibit 4: Margins



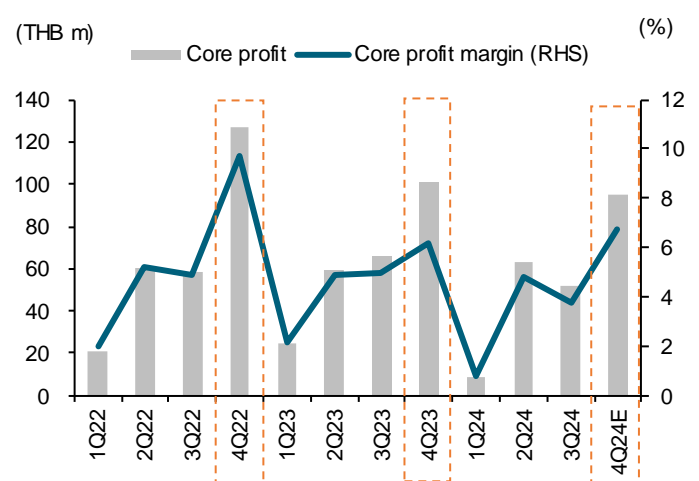
Sources: GABLE, FSSIA estimates

Exhibit 5: Core profit and growth



Sources: GABLE, FSSIA estimates

Exhibit 6: Core profit, quarterly



Sources: GABLE, FSSIA estimates

CHULARAT HOSPITAL (CHG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB3.80

Highlights

- We attended a CHG analyst meeting and had a neutral view of the meeting.
- Management decreased its 2024 revenue growth target to 12% (vs 15% previously) due to lower-than-expected revenue growth in 3Q24.
- The OPD revenue of general patients in 3Q24 fell by 3% y-y for two crucial reasons. First, Thai Amdon (CHG's subsidiary in charge of supply chain management) has changed its business model from selling medicine and medical supplies to buyers outside CHG's network to selling to only hospitals under CHG, resulting in a THB30-40m decrease in revenue each quarter. However, the overall margin should improve from economies of scale. Second, CHG304 and Cholvaej reported slow growth.
- International patient revenue mix decreased from 4% to 3% due to lower Qatar patients.
- CHG decided to terminate the management contract with Pattaya City Hospital due to low profitability and high resource consumption. Therefore, revenue should decrease by THB60-70m per quarter or 3% of total revenue. However, net profit should decrease only THB5-6m per quarter due to the low NPM. CHG would reallocate some of the staff to improve other hospitals, including CHG304, which management expects a significant improvement in its profitability margin in 4Q24.
- CHG Mae Sot operation significantly improved in 3Q24, with revenue of THB60m (vs THB35m in 2Q24) and a narrower loss of THB11-12m (vs THB28m loss in 2Q24).
- CHG also plans for medical fee adjustment at the beginning of next year.

Recommendation

- Although core profit hit a record high in 3Q24 (excluding the Covid pandemic period), the share price plunged by 7-10% after its 3Q24 result announcement, possibly due to concern over lower-than-expected revenue growth.
- We maintain a positive outlook on CHG despite headwinds. CHG still has robust projected revenue growth of 10-12%, and its EBITDA margin has significantly improved to 26% in 3Q24 (vs 23% in 3Q19). Besides, we expect this improvement to continue as the loss from CHG Mae Sot declines.
- CHG is trading at a cheap valuation of 21x 2025E P/E.

Exhibit 7: CHG - 3Q24 results summary

	3Q23	4Q23	1Q24	2Q24	3Q24	----- Change -----		2023	2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	2,093	2,123	2,021	1,985	2,309	16	10	7,730	8,462	9
Cost of sales (Incl. depreciation)	(1,486)	(1,580)	(1,498)	(1,559)	(1,593)	2	7	(5,723)	(6,196)	8
Gross profit	607	543	523	427	716	68	18	2,008	2,266	13
SG&A	(246)	(243)	(259)	(240)	(243)	1	(1)	(911)	(997)	9
Operating profit	361	300	264	186	473	153	31	1,097	1,269	16
Other operating income	77	65	85	70	74	6	(3)	284	295	4
Interest income	1	4	1	5	1			9	6	(30)
Equity income	(5)	(9)	(9)	(5)	(2)			(19)	(10)	(48)
EBIT	434	361	342	257	545	112	26	1,370	1,561	14
Interest expense	(7)	(9)	(5)	(9)	(9)	2	31	(24)	(18)	(26)
EBT	427	352	337	248	536	116	26	1,346	1,543	15
Income tax	(90)	(73)	(76)	(57)	(103)	81	14	(279)	(317)	14
Minority interests	(11)	(5)	3	0	(16)		51	(21)	(22)	5
Core profit	326	274	264	192	417	117	28	1,046	1,203	15
Extraordinaries										
Net income	326	274	264	192	417	117	28	1,046	1,203	15
Core EPS (THB)	0.03	0.02	0.02	0.02	0.04	117	28	0.10	0.11	15
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	11,000	0
Cost (Excl. depreciation)	(1,370)	(1,459)	(1,377)	(1,434)	(1,466)	2	7	(5,282)	(5,693)	8
Depreciation & amortisation	(117)	(121)	(121)	(124)	(127)	2	8	(441)	(503)	14
EBITDA	554	486	470	381	674	77	21	1,822	2,067	13
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	29	26	26	22	31	10	2	26	27	1
SG&A/Revenue	12	11	13	12	11	(2)	(1)	12	12	0
EBITDA margin	26	23	23	19	29	10	3	24	24	1
Net profit margin	16	13	13	10	18	8	3	14	14	1
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
SSO revenue	8	11	11	(2)	27					
SSO registered members ('000)	529	530	537	542						
SSO revenue per head	5	8	9	(5)						
Cash-OPD revenue	(6)	24	19	15	(3)					
Cash-OPD visit number	2	11	10	4						
Cash-OPD revenue per head	(8)	12	8	10						
Cash-IPD revenue	24	22	19	12	5					
Cash-IPD admission number	29	29	10	5						
Cash-IPD revenue per head	(4)	(6)	8	7						

Sources: CHG; FSSIA estimates

Results Comments

AOT - core profit grew by 20% y-y to THB4.3b in 4QFY24, in line with consensus estimate

4QFY24 highlight

- AOT report core profit of THB4.4b for 4QFY24 (+20% y-y, -5% q-q), in line with consensus estimate. Revenue beat our estimate due to higher-than-expected office and state property rents (THB1.5b in 4QFY24 vs average THB0.6b over 9MFY24)
- Including THB105m impairment loss of assets, net profit was THB4.3b
- Revenue grew 9% y-y as domestic and international passenger volumes improved to 83% and 88% of pre-Covid level (vs 80% and 73% in 4QFY23). Thus, PSC revenue grew by 27% y-y. Concession revenue dropped by 3% y-y due to the reclamation of commercial areas and cessation of inbound duty-free shops.
- Expenses increased by 5% y-y mainly from depreciation (+26% y-y) following the opening of SAT-1 Terminal on 28th Sep-23.
- Operating profit margin improved to 36% (vs 34% in 4QFY23)
- 2024 core profit grew by 111% to THB19.5b accounted for 102% of our FY24 core profit forecast of THB19.2b

Outlook

- We expect 1QFY25 operation to improve y-y as international passenger traffic has recover to 89% of per Covid level in Oct and exceed pre-Covid by 5% in mid-Nov.

Exhibit 8: AOT – 4QFY24 operations summary

	4QFY23 (THB m)	1QFY24 (THB m)	2QFY24 (THB m)	3QFY24 (THB m)	4QFY24 (THB m)	----- Change -----	
						(q-q %)	(y-y %)
Sales	15,362	15,708	18,234	16,405	16,774	2	9
Expense (Incl. depreciation)	(10,214)	(9,165)	(10,066)	(10,106)	(10,762)	6	5
Operating Profit	5,148	6,543	8,168	6,299	6,013	(5)	17
Net other income	69	48	97	212	156	(26)	126
Interest income	7	15	12	17	58	246	745
Interest expense	(720)	(692)	(710)	(682)	(672)	(1)	(7)
Pretax profit	4,503	5,913	7,567	5,845	5,554	(5)	23
Income Tax	(865)	(1,148)	(1,504)	(1,175)	(1,076)	(8)	24
Associates	(0)	(0)	(0)	(0)	(0)	(95)	(66)
Minority interest	0	(119)	(188)	(55)	(98)	77	(31,237)
Core profit	3,639	4,645	5,875	4,615	4,380	(5)	20
Extraordinaries	(161)	(81)	(62)	(53)	(103)		
Forex gain/(loss)	(100)	(14)	(84)	57	(78)		
Derivative gain/(loss)	54	13	56	(56)	73		
Reported net profit	3,432	4,563	5,785	4,563	4,272	(6)	24
Shares (end Q, m)	14,286	14,286	14,286	14,286	14,286	0	0
Core EPS (THB)	0.25	0.33	0.41	0.32	0.31	(5)	20
EPS (THB)	0.24	0.32	0.40	0.32	0.30	(6)	24
Expenses (excl depreciation)	(7,903)	(6,346)	(7,256)	(7,234)	(7,858)	9	(1)
Depreciation	(2,311)	(2,819)	(2,810)	(2,872)	(2,903)	1	26
EBITDA	7,459	9,361	10,979	9,171	8,916	(3)	20
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Operating profit margin	34	42	45	38	36	(3)	2
EBITDA margin	49	60	60	56	53	(3)	5
Net profit margin	22	29	32	28	25	(2)	3
Operating stat	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)		
International pax growth	102	54	43	28	21		
Domestic pax growth	7	(0)	(0)	1	4		
Total pax growth	48	25	22	16	14		

Source: AOT

Economic news

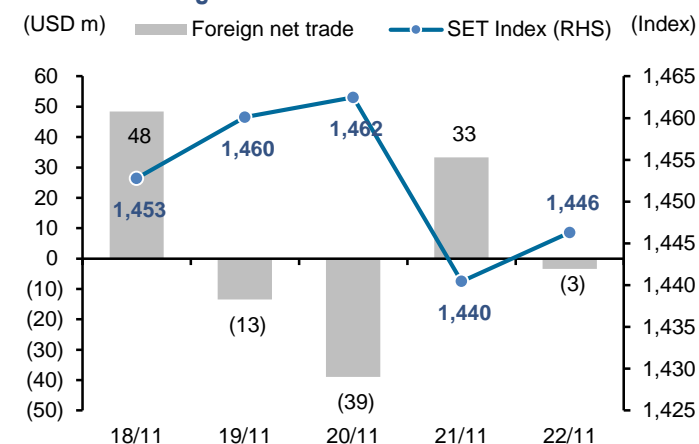
- [Tech rebound supports Asian equities](#) BANGKOK POST: Asian equities rose on Friday, with technology stocks in the region rebounding from a selloff that had been prompted by concerns over the revenue outlook for Nvidia Corp. Thai shares little changed from a week earlier, as investors fretted about Donald Trump's tariff policies and awaited news of more domestic economic stimulus. The SET Index moved in a range of 1,435.78 and 1,471.48 points this week before closing on Friday at 1,446.30, up 0.3% from the previous week, with daily turnover averaging 42.93 billion baht. Brokers were net buyers of 2.39 billion baht, followed by foreign investors at 1.02 billion baht. Retail investors were net sellers of 2.9 billion baht and institutions 511.16 million.
- [The investment lure of printed circuit boards](#) BANGKOK POST: The rapid growth of the printed circuit board (PCB) industry in Thailand has convinced the Board of Investment (BoI) a "big wave" of foreign PCB manufacturers are investing here. Foreign companies and areas, especially those from China, Taiwan, Japan and Hong Kong, form the majority of investors in this field, which supplies products to other key industries, ranging from electric vehicles (EVs) to medical devices. The PCB industry has great potential to drive the economy, if promoted by the BoI. The board believes PCB business expansion in Thailand will not lose steam, strengthening the country's position as the largest PCB manufacturer in Southeast Asia and fifth-largest in the world.
- [Tariffs 'could affect 25% of Thai exports to US'](#) BANGKOK POST: Thai exports to the United States are expected to be the most seriously affected in Southeast Asia based on potential US tariff increases, as Thailand has a significant share of trade with the US, according to ttb analytics. The research house of TMBThanachart Bank (ttb) said that once Donald Trump is sworn in as president, Washington is expected to introduce several aggressive policies, including significant increases in import tariffs. This scenario is expected to affect at least 25% of Thailand's total exports to the US. Under a Trump administration, the US could potentially increase global import tariffs to around 20%, up from an average of 3% during the pre-pandemic period. Tariffs on Chinese goods might rise even more significantly, potentially reaching 60%, compared with the previous average of 21%, noted ttb analytics. The US is Thailand's top trading partner. In 2023, Thai exports to the US amounted to \$47.9 billion, representing 17.1% of the country's total exports. However, Vietnam remains the top regional exporter to the US with a share of 29.5%. "Electronics and communication equipment, which are closely linked to Chinese supply chains, are expected to bear the brunt of the impact. These goods account for about 25% of Thai exports to the US, or 4.3% of Thailand's total exports," ttb analytics reported.
- [Thai auto industry employment declining](#) BANGKOK POST: Employment in Thailand's automotive and auto parts industries as well as car financing services is declining as domestic car sales have been sluggish for months, with the latest job cuts by Nissan Motor adding to the misery. These businesses have gradually laid off workers, which will lead to higher unemployment rates, said Tanit Sorat, vice-chairman of the Employers' Confederation of Thai Trade and Industry (EconThai). He was speaking after the Japanese automaker Nissan Motor said it would cut or transfer 1,000 jobs in Thailand under a plan to scale down production in Southeast Asia, according to Reuters, citing sources who requested anonymity. A Nissan spokesperson declined to comment on the workforce reduction, saying only the company was partially consolidating two factories in Thailand to upgrade equipment but has no plans to close them. Nissan announced in early November it plans to cut 9,000 jobs and reduce global manufacturing capacity by 20% to deal with the sales drop in major markets, especially China and the US, according to media reports. Total car sales in Thailand have dropped significantly due mainly to consumers facing difficulties in obtaining auto loans, according to the auto industry club of the Federation of Thai Industries (FTI). The downturn prompted the club to consider whether it will cut its total car manufacturing target for the second time this year.

Corporate news

- [AirAsia founder plots low-cost Dubai-like Hub in Bangkok, Kuala Lumpur](#) BANGKOK POST: Discount carrier AirAsia hopes to emulate Dubai's success in connecting the world, but in a low-cost format in Bangkok and Kuala Lumpur as it looks to put its tumultuous pandemic years behind it and expand. Founder Tony Fernandes envisages funnelling connecting passengers through Bangkok and Kuala Lumpur airports en-route to the various destinations AirAsia and its long-haul arm AirAsia X serve. Fernandes said AirAsia's sweet spot was flights that were between an hour and a half and six hours long. "What I'm trying to do, which will be the first time in the world, is to create a hub in Kuala Lumpur and Bangkok like Dubai and Qatar," he said in an interview in the Thai capital. "Bangkok has kind of a hub, Singapore obviously has, but these are premium hubs. No one has really done a low-cost hub." AirAsia was hard hit by the pandemic and was forced to restructure debt, lay off employees and return some aircraft to lessors. The carrier's parent Capital A Bhd dropped plans to list via a blank-check firm and will instead merge with sister unit AirAsia X Bhd and reduce its share capital by copy.4 billion to exit the Malaysian stock exchange's financial distress classification.

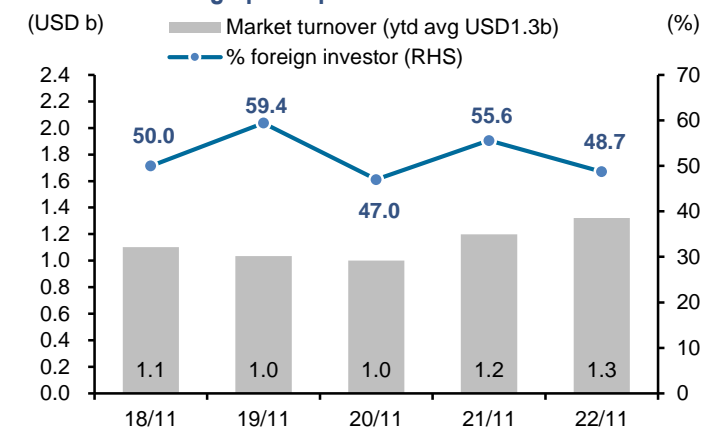
- [GC exits venture amid competition](#) BANGKOK POST: SET-listed PTT Global Chemical (GC) has decided to withdraw from PTT Asahi Chemical, a petrochemical company that is a joint venture with multinational Japanese chemical company Asahi Kasei Corporation, attributed to tougher competition in Asia. Competition is intensifying as China is exporting more petrochemical products to the Asian market after the US opted to impose a high tariff on products, especially those used to produce plastics, from China. This trade barrier has emerged even though the Asian market has already been flooded with petrochemical products. "GC is unlikely to avoid the impact, which will lead to lower product prices," said Narongsak Jivakanun, chief executive of GC. His company made a 50% investment in PTT Asahi Chemical, with the other half of the investment coming from Asahi Kasei Corporation. PTT Asahi Chemical's main products include acrylonitrile and methyl methacrylate. Both acrylonitrile and methyl methacrylate are raw materials for manufacturing plastics that are required in various industries ranging from cars and electronics to food packaging. GC's decision to leave PTT Asahi Chemical was approved during a meeting of its shareholders on Nov 15. Mr Narongsak expects the withdrawal process to be completed by 2028. Without any investment from GC, PTT Asahi Chemical will need to discontinue sales and supplies of products to its customers from Jan 1, 2025.
- [Bangchak refinery limits budget outlay](#) BANGKOK POST: Bangchak Sriracha Refinery Plc (BSRC), a subsidiary of Bangchak Corporation, is being cautious with budget spending to develop its oil refinery in Chon Buri's Sri Racha district as the refinery business slumps. The facility, previously owned by Esso (Thailand), is operated by Bangchak after its 2023 buyout of Esso Thailand, whose name was later changed to Bangchak Sriracha Refinery. "We must be more careful about budget allocation, only approving necessary projects of BSRC, such as operation efficiency improvement and cost optimisation," said Bundit Hansapaiboon, chief executive of BSRC. The company is preparing to implement a new capital spending plan from 2025 to 2030, seeking to improve refinery production and manufacture high value-added products after the synergised businesses of Bangchak and Esso earned 4.4 billion baht in revenue during the first nine months of this year. The new investment value was not disclosed, but BSRC revealed it plans to spend 3 billion baht in the first year, mostly to improve refinery machinery and oil trade.

Exhibit 9: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 10: Foreign participation



Source: Bloomberg

Exhibit 11: Index performance

----- SET Index -----			----- Index performance (% change) -----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	11%	11%	10%	5%	5%	2%	8%	2%
Current	1,446.30	0.4	1.3	0.1	(0.1)	(0.0)	0.4	0.6	(1.0)	(0.0)	0.5
-5D	1,442.63	0.3	4.4	0.7	0.4	0.2	0.1	2.9	1.1	2.2	3.0
-1M	1,463.42	(1.2)	(1.4)	(0.3)	(0.2)	0.1	(4.0)	(3.1)	(4.8)	(0.3)	2.6
-3M	1,354.87	6.7	1.9	4.4	14.1	6.1	(1.1)	6.0	(6.6)	3.7	14.1
-6M	1,364.48	6.0	(0.3)	6.6	31.5	5.0	(5.7)	(2.4)	(16.8)	(5.4)	(14.9)
-1Y	1,397.43	3.5	(7.4)	5.9	34.5	2.0	(0.5)	(7.7)	(25.4)	(1.1)	(15.1)
WTD	1,446.30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,466.04	(1.3)	(1.6)	0.4	(1.2)	(0.1)	(3.8)	(2.2)	(6.4)	(0.7)	(1.8)
QTD	1,448.83	(0.2)	(2.5)	(0.6)	5.3	(0.5)	(3.8)	(4.5)	(14.7)	(3.5)	(5.7)
End of last year	1,415.85	2.2	(7.2)	2.6	35.7	1.6	(2.9)	(9.7)	(27.3)	0.5	(18.9)

Source: Bloomberg

Exhibit 12: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024YTD	1,446.30	2.2	35.37	45,595	1,289	(6,202)	2,472	43	1,184	(615)
1Q24	1,377.94	(14.4)	35.67	49,376	1,384	(2,164)	2,185	(81)	(172)	(818)
2Q24	1,300.96	(13.4)	36.71	43,013	1,172	(1,748)	962	58	276	1,388
3Q24	1,448.83	(1.5)	34.78	47,428	1,363	(1,292)	(671)	73	(52)	(1,216)
4Q24	1,446.30	2.2	33.91	48,850	1,441	(999)	(5)	(7)	1,132	31
Jan-24	1,364.52	(18.4)	35.20	62,067	1,763	(562)	888	25	(42)	(1,115)
Feb-24	1,370.67	(15.5)	35.85	44,920	1,253	(1,105)	157	(62)	(178)	905
Mar-24	1,377.94	(14.4)	35.95	41,142	1,144	(498)	1,140	(44)	48	(608)
Apr-24	1,367.95	(10.5)	36.78	42,530	1,156	(378)	(52)	(56)	(1)	699
May-24	1,345.66	(12.3)	36.64	43,600	1,190	(886)	203	92	160	(269)
Jun-24	1,300.96	(13.4)	36.70	42,908	1,169	(484)	811	22	117	958
Jul-24	1,320.86	(15.1)	36.28	36,693	1,011	(306)	134	(19)	(68)	(1,057)
Aug-24	1,359.07	(13.2)	34.74	44,784	1,289	(493)	132	(30)	70	(618)
Sep-24	1,448.83	(1.5)	33.33	60,806	1,824	(492)	(936)	121	(53)	458
Oct-24	1,466.04	6.1	33.39	53,636	1,606	(533)	(166)	(13)	1,025	474
Nov-24	1,446.30	4.8	34.42	44,065	1,280	(448)	162	6	107	(331)
2024YTD	1,446.30	2.2	35.37	45,595	1,289	(6,202)	2,472	43	1,184	(615)
18/11/2024	1,452.78		34.80	38,350	1,102	48	(64)	(0)	15	(8)
19/11/2024	1,460.11		34.60	46,005	1,330	(13)	(26)	19	20	6
20/11/2024	1,462.48		34.72	34,728	1,000	(39)	47	(1)	(7)	(69)
21/11/2024	1,440.46		34.64	41,515	1,199	33	(42)	51	(43)	55
22/11/2024	1,446.30		34.58	45,655	1,320	(3)	(58)	23	38	38

Source: Bloomberg

Exhibit 13: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/22/2024 02:30	Gross International Reserves	Nov-15	--	\$234.0b	\$238.1b
11/22/2024 02:30	Forward Contracts	Nov-15	--	\$26.1b	\$25.8b
11/24/2024 22:30	Car Sales	Oct	--	--	39048
11/25/2024 11/26	Customs Exports YoY	Oct	5.20%	--	1.10%
11/25/2024 11/26	Customs Imports YoY	Oct	6.30%	--	9.90%
11/25/2024 11/26	Customs Trade Balance	Oct	-\$302m	--	\$394m
11/26/2024 11/27	Mfg Production Index ISIC NSA YoY	Oct	-1.70%	--	-3.51%
11/26/2024 11/27	Capacity Utilization ISIC	Oct	--	--	57.47
11/29/2024 02:00	BoP Current Account Balance	Oct	--	--	\$559m
11/29/2024 02:30	Gross International Reserves	Nov-22	--	--	\$234.0b
11/29/2024 02:30	Forward Contracts	Nov-22	--	--	\$26.1b
11/29/2024 02:30	Exports YoY	Oct	--	--	1.10%
11/29/2024 02:30	Exports	Oct	--	--	\$25660m
11/29/2024 02:30	Imports YoY	Oct	--	--	9.50%
11/29/2024 02:30	Imports	Oct	--	--	\$23191m
11/29/2024 02:30	Trade Balance	Oct	--	--	\$2470m
11/29/2024 02:30	BoP Overall Balance	Oct	--	--	\$2357m
12/01/2024 19:30	S&P Global Thailand PMI Mfg	Nov	--	--	50
12/02/2024 02:30	Business Sentiment Index	Nov	--	--	47
12/05/2024 22:30	CPI YoY	Nov	--	--	0.83%
12/05/2024 22:30	CPI NSA MoM	Nov	--	--	-0.06%
12/05/2024 22:30	CPI Core YoY	Nov	--	--	0.77%
12/08/2024 12/13	Consumer Confidence Economic	Nov	--	--	49.6
12/08/2024 12/13	Consumer Confidence	Nov	--	--	56
12/18/2024 02:00	BoT Benchmark Interest Rate	Dec-18	--	--	2.25%

Source: Bloomberg

Exhibit 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
JTS	25/11/2024	20/12/2024	The issuance of debentures	The meeting will be convened via electronic media
AJA	26/11/2024	17/1/2025	Capital increase,The issuance of convertible securities	Meeting Room, 3rd fl, AJ Advance Technology PCL, No. 427/2, Rama 2 Rd., Samaedam, Bangkhunthian, Bangkok 10150
DCON	26/11/2024	19/12/2024	Capital increase,The issuance of convertible securities	Company's meeting room, Elephant Building, Tower B, 18th Fl.
FPT	26/11/2024	13/1/2025	Capital increase,Cash dividend payment	via electronic meeting (E-AGM) No. 944 Mirtown Office Tower Floor.20 Rama 4 Wangmai, Pathumwan, Bangkok 10330
SAMTEL	26/11/2024	23/12/2024	Capital increase,The issuance of convertible securities	At Meeting Room 16th Fl., Software Park Building, 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi
SMD100	26/11/2024	8/1/2025	1) Matters to be informed by the Chairman to the Meeting. 2) To consider and adopt the minutes of the 2024 Annual General Meeting of Shareholders held on April 26, 2024; 3) To consider and approve the changes to the Company's name, Company's seal	Electronic Meeting (E-Meeting)
VRANDA	27/11/2024	20/12/2024	To consider and approve the transfer of legal reserve and share premium to compensate the retained deficit.	through electronic media (E-EGM)
VS	27/11/2024	19/12/2024	Capital increase,To consider and approve the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024, which was held on Tuesday, October 15, 2024. -To consider and approve the allocation of new ordinary shares of the Company to be off	via electronic media, in accordance with the Emergency Decree on Meetings via Electronic Media B.E. 2020 and other relevant laws and regulations
ACC	28/11/2024	25/12/2024	The transfer of share premium to compensate the accumulated losses of the Company	Electronic meeting (e-EGM) from Head Office, 16th floor, Mirtown Office Tower, 944, Rama 4 Road, Wang Mai, Pathumwan, Bangkok
CWT	28/11/2024	20/12/2024	Capital increase,The issuance of convertible securities	The main meeting room,Bldg.10, 2nd Fl., 419-420 Moo 6, Buddhharuksa Rd., Phraeksa, Muang, Samutprakarn 10280
PLANET	28/11/2024	23/12/2024	Capital increase,The issuance of convertible securities,Amending the company's objectives and amending the company's memorandum of association.	White Meeting Room 1st fl. Planet Communications Asia PLC
W	29/11/2024	24/12/2024	Capital increase	E-meeting
JCKH	2/12/2024	27/12/2024	Capital increase,The issuance of convertible securities,Change of par value	Through only electronic media
NUSA	3/12/2024	17/12/2024	Capital increase,The issuance of convertible securities	E-Meeting
WINNER	3/12/2024	23/1/2025	Acceptance of the Entire Business Transfer from Subsidiary	Victor Club @ Sathorn Square, 8th Fl, Sathorn Square Office Tower, North Sathorn Road, Silom, Bangrak, Bangkok 10500
AOT	4/12/2024	24/1/2025	Cash dividend payment,Changing The director(s)	via electronic means from the Auditorium, 2nd Fl, AOT Head Office, 333, Cherdwutagard Rd, Sikan, Don Mueang, Bangkok
KASET	4/12/2024	28/12/2024	Paid up capital reduction	Kasetshop Meeting Room, Thai Ha Public Company Limited, No. 140 Moo 5, Bangkratiek, Sampran, Nakornpathom
METCO	6/12/2024	24/1/2025	Cash dividend payment	By Electronic Meeting (e-AGM) from Grand Mercure Bangkok Atrium Pailin room, 1880 New Petchburi Rd, Bangkok
TSC	6/12/2024	24/1/2025	Cash dividend payment	By electric meeting (E-AGM) live broadcast at TSC Head office, 700/737 Moo.1 Panthong, Panthong, Chonburi
STI	9/12/2024	27/1/2025	Cash dividend payment	via Electronic Means (E-AGM)
TQM	11/12/2024	6/1/2025	Connected transaction,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,To consider and ratify the auditor's remuneration for the Company and subsidiaries, in excess of the amount approved by the AGM of	EGM through Electronic Media (E-EGM) as an only channel
JAS	13/12/2024	7/1/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	E-Meeting
KUN	16/12/2024	15/1/2025	The issuance of convertible securities,Capital increase	Electronic media only (e-Shareholding Meeting)
ECL	17/12/2024	17/2/2025	Connected transaction,Capital increase	via E- EGM at Branch Office Conference Room, No. 89 AIA Capital Center, 12A Floor, Room No. 12A05, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok

Source: SET

Exhibit 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Poramaporn Prasarttongosoth	Common Shares	11/21/2024	229,200	26.25	Buy	6.02
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	11/21/2024	20,000	8.95	Buy	0.18
J.R.W. Utility (JR)	Jarun Wiwatjesadawut	Common Shares	11/21/2024	67,000	3.00	Buy	0.20
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/21/2024	67,500	3.00	Buy	0.20
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	11/19/2024	639,800	1.02	Buy	0.65
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	11/20/2024	152,200	1.02	Buy	0.16
Chaosra Foods Industry (CHAO)	Napatr Morin	Common Shares	11/19/2024	100,000	7.93	Buy	0.79
Chase Asia (CHASE)	Pradit Leosirikul	Common Shares	11/21/2024	390,800	1.17	Buy	0.46
Chase Asia (CHASE)	Pradit Leosirikul	Warrant	11/21/2024	223,000	0.78	Sell	0.17
T.Man Pharmaceutical (TMAN)	Pempichanan Thanachotipan	Common Shares	11/18/2024	67,000	15.80	Buy	1.06
T.Man Pharmaceutical (TMAN)	Siriwan Thanachotipan	Common Shares	11/21/2024	30,000	15.50	Buy	0.47
T.Man Pharmaceutical (TMAN)	Orapan Thanachotipan	Common Shares	11/21/2024	60,500	15.70	Buy	0.95
TQM Alpha (TQM)	Napassanun Punnipa	Common Shares	11/20/2024	50,000	22.35	Buy	1.12
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/21/2024	190,000	1.25	Sell	0.24
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	11/21/2024	22,000	2.84	Buy	0.06
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	11/21/2024	12,000	2.57	Buy	0.03
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	11/20/2024	10,000	1.40	Buy	0.01
Food Moments (FM)	Snit Dusadeenoad	Common Shares	11/21/2024	105,000	3.94	Buy	0.41
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/20/2024	237,600	1.54	Buy	0.37
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/21/2024	80,000	1.54	Buy	0.12
Firetrade Engineering (FTE)	Prapan Chitcharoenchai	Common Shares	11/22/2024	10,000	1.54	Sell	0.02
United Paper (UTP)	Kamjorn Cheunchujitr	Common Shares	11/21/2024	36,300	8.70	Buy	0.32
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/21/2024	100	25.00	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/21/2024	100	25.25	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/21/2024	100	25.50	Buy	0.00
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	11/20/2024	18,000	4.38	Buy	0.08
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	11/18/2024	10,000	4.41	Buy	0.04
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	11/19/2024	14,000	4.41	Buy	0.06
Ladprao General Hospital (LPH)	Ungoon Chantanavanich	Common Shares	11/20/2024	10,000	4.43	Buy	0.04
Vibhavadi Medical Center (VIBHA)	Chaisith Viriyamettakul	Common Shares	11/21/2024	100,000	2.04	Buy	0.20
Vibhavadi Medical Center (VIBHA)	Chaisith Viriyamettakul	Common Shares	11/21/2024	100,000	2.06	Sell	0.21
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	11/20/2024	40,000	9.25	Buy	0.37
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/19/2024	50,000	19.50	Buy	0.98
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	11/20/2024	120,000	19.44	Buy	2.33
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/19/2024	50,000	19.50	Buy	0.98
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	11/20/2024	120,000	19.44	Buy	2.33
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	11/21/2024	20,000	5.40	Buy	0.11
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/21/2024	143,400	16.40	Sell	2.35
Yggdrasil Group (YGG)	Saroot Tubloy	Common Shares	11/18/2024	3,452,400	0.55	Sell	1.90
Yggdrasil Group (YGG)	Saroot Tubloy	Common Shares	11/19/2024	6,909,000	0.56	Sell	3.87
Infrasat (INSET)	Vichien Jearkijrm	Common Shares	11/21/2024	70,000	3.57	Sell	0.25
Absolute Clean Energy (ACE)	Teerawut Songmetta	Common Shares	11/21/2024	11,047,000	1.29	Buy	14.25
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	11/21/2024	100,000	9.67	Sell	0.97

Source: SEC

Exhibit 16: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
VS	27/11/2024	13/11/2024	Common	0.5	Baht	5 : 4	13/01/2025 - 17/01/2025	200000000
PLANET	28/11/2024	14/11/2024	Warrants	-	Baht	1 : 1	-	193223633
PLANET	28/11/2024	14/11/2024	Common	2	Baht	3 : 1	20/01/2025 - 24/01/2025	193223633
W	29/11/2024	16/2/2024	Warrants	-	Baht	3 : 1	-	893532406
B52	4/12/2024	10/9/2024	Warrants	-	Baht	2.05335 : 1	-	700000000
NDR	12/12/2024	8/11/2024	Warrants	-	Baht	2 : 1	-	228445815
TGE	16/12/2024	1/10/2024	Warrants	-	Baht	20 : 1	-	110000000
HYDRO	18/12/2024	6/11/2024	Common	0.1	Baht	1 : 4	13/01/2025 - 17/01/2025	1880484644
COMAN	24/12/2024	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000
NUSA	24/12/2024	14/11/2024	Common	0.2	Baht	5 : 1	17/01/2025 - 23/01/2025	2613244469
NUSA	24/12/2024	14/11/2024	Warrants	-	Baht	1 : 1	-	2613244469
SAMTEL	3/1/2025	12/11/2024	Warrants	-	Baht	6 : 1	-	103000011
W	3/1/2025	18/11/2024	Common	0.7	Baht	7 : 1	21/01/2025 - 27/01/2025	302728423
24CS	17/1/2025	11/11/2024	Warrants	-	Baht	2.5 : 1	-	194000000
24CS	17/1/2025	11/11/2024	Warrants	-	Baht	10 : 1	-	48500000

Source: SET

Exhibit 17: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC19C2504A	25/11/2024	AWC	YUANTA	Call	SET	11/4/2025	4.82
CPALL19C2504A	25/11/2024	CPALL	YUANTA	Call	SET	11/4/2025	84.25
EGCO19C2504A	25/11/2024	EGCO	YUANTA	Call	SET	11/4/2025	156.5
HANA19P2504B	25/11/2024	HANA	YUANTA	Put	SET	11/4/2025	20.2
JMT19C2504B	25/11/2024	JMT	YUANTA	Call	SET	11/4/2025	23.7
POPMAR41C2503A	25/11/2024	POPMART	JPM	Call	SET	3/4/2025	100
SET5019C2503C	25/11/2024	SET50	YUANTA	Call	SET	3/4/2025	1,025.00

Source: SET

Exhibit 18: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ADD	25/11/2024	0.05	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	4.64	1.1%	0.5
BRI	25/11/2024	0.03	Baht	01/01/2024 - 30/09/2024	Both	09/12/2024	4.18	0.7%	0.5
DMT	25/11/2024	0.21	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	11.60	1.8%	5.2
IVL	25/11/2024	0.175	Baht	01/07/2024 - 30/09/2024	NP	11/12/2024	25.75	0.7%	1
PLANB	25/11/2024	0.1166	Baht	-	RE	11/12/2024	7.15	1.6%	0.1
SIA19	25/11/2024	0.2543	Baht	-	-	16/12/2024	16.50	1.5%	-
SPC	25/11/2024	0.8	Baht	01/01/2024 - 30/06/2024	NP	11/12/2024	60.25	1.3%	1
WHABT	25/11/2024	0.175	Baht	01/07/2024 - 30/09/2024	Both	13/12/2024	7.40	2.4%	9.5187
WHART	25/11/2024	0.193	Baht	01/07/2024 - 30/09/2024	Both	13/12/2024	10.20	1.9%	9.0241
AIMCG	26/11/2024	0.08	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	3.10	2.6%	9.7327
AIMIRT	26/11/2024	0.215	Baht	01/07/2024 - 30/09/2024	Both	13/12/2024	10.80	2.0%	10
AMARC	26/11/2024	0.02	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	1.44	1.4%	0.5
BKKCP	26/11/2024	0.16	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	8.95	1.8%	10
CPNREIT	26/11/2024	0.2213	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	12.30	1.8%	11.5776
FPT	26/11/2024	0.31	Baht	01/10/2023 - 30/09/2024	NP	11/02/2025	12.80	2.4%	1
MEDEZE	26/11/2024	0.08	Baht	01/07/2024 - 30/09/2024	NP	11/12/2024	8.00	1.0%	0.5
PTG	26/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	9.05	1.1%	1
SMD100	26/11/2024	0.5	Baht	01/01/2024 - 30/09/2024	Both	12/12/2024	5.85	8.5%	0.5
STEG19	26/11/2024	0.1024	Baht	-	-	16/12/2024	12.00	0.9%	-
TPRIME	26/11/2024	0.1044	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	7.20	1.5%	8.4162
VL	26/11/2024	0.02	Baht	01/01/2024 - 30/09/2024	NP	11/12/2024	1.23	1.6%	0.5
CPR	27/11/2024	0.754	Baht	-	RE	13/12/2024	4.62	16.3%	1
EGATIF	27/11/2024	0.0077	Baht	01/07/2024 - 30/09/2024	NP	17/12/2024	5.95	0.1%	8.19
EPG	27/11/2024	0.06	Baht	01/04/2024 - 30/09/2024	NP	09/12/2024	4.16	1.4%	1
FTI	27/11/2024	0.03	Baht	01/01/2024 - 30/09/2024	NP	13/12/2024	2.12	1.4%	1
IMPACT	27/11/2024	0.11	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	10.90	1.0%	10.6
KAMART	27/11/2024	0.1	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	11.00	0.9%	0.6
KBSPIF	27/11/2024	0.246	Baht	01/07/2024 - 30/09/2024	Both	17/12/2024	8.10	3.0%	10
LHHOTEL	27/11/2024	0.335	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	13.30	2.5%	10
LHK	27/11/2024	0.12	Baht	01/04/2024 - 30/09/2024	NP	11/12/2024	3.92	3.1%	1
MGC	27/11/2024	0.09	Baht	-	RE	13/12/2024	4.10	2.2%	0.5
PRI	27/11/2024	0.375	Baht	01/01/2024 - 31/10/2024	Both	12/12/2024	9.35	4.0%	0.5
SEAOIL	27/11/2024	0.1	Baht	-	RE	09/12/2024	2.72	3.7%	1
TTLPF	27/11/2024	0.5468	Baht	01/07/2024 - 30/09/2024	Both	17/12/2024	15.70	3.5%	9.9
FVC	28/11/2024	0.01	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	0.70	1.4%	0.5
HANA	28/11/2024	0.25	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	27.75	0.9%	1
LH	28/11/2024	0.15	Baht	01/01/2024 - 30/09/2024	NP	13/12/2024	5.55	2.7%	1
LPH	28/11/2024	0.05	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	4.40	1.1%	0.5
NETEASE80	28/11/2024	0.03031	Baht	-	-	06/01/2025	6.10	0.5%	-
NOBLE	28/11/2024	0.085	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	2.98	2.9%	1
ORI	28/11/2024	0.021	Baht	01/01/2024 - 30/09/2024	Both	13/12/2024	4.20	0.5%	0.5
QHHRREIT	28/11/2024	0.19	Baht	22/04/2024 - 30/09/2024	NP	13/12/2024	6.90	2.8%	11.9801

Source: SET

Exhibit 19: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SPI	28/11/2024	0.2	Baht	-	RE	13/12/2024	65.75	0.3%	1
ESTEE80X	29/11/2024	0.00406	Baht	-	-	10/01/2025	0.78	0.5%	-
KO80X	29/11/2024	-	Baht	-	-	10/01/2025	-	-	-
M-II	29/11/2024	0.2335	Baht	01/10/2024 - 31/10/2024	Both	16/12/2024	6.70	3.5%	8.92
PROSPECT	29/11/2024	0.216	Baht	01/07/2024 - 30/09/2024	NP	16/12/2024	8.55	2.5%	9.4495
LVMH01	02/12/2024	0.1243	Baht	-	-	30/12/2024	13.00	1.0%	-
NIKE80X	02/12/2024	0.00697	Baht	-	-	27/01/2025	1.31	0.5%	-
MJLF	03/12/2024	0.145	Baht	01/07/2024 - 30/09/2024	NP	20/12/2024	4.14	3.5%	9.8
TNH	03/12/2024	0.6	Baht	01/08/2023 - 31/07/2024	NP	17/12/2024	36.50	1.6%	1
AOT	04/12/2024	0.79	Baht	01/10/2023 - 30/09/2024	NP	06/02/2025	61.25	1.3%	1
BKNG80X	06/12/2024	-	Baht	-	-	24/01/2025	-	-	-
NVDA80X	06/12/2024	0.00172	Baht	-	-	23/01/2025	25.42	0.0%	-
PEP80X	06/12/2024	0.00934	Baht	-	-	29/01/2025	1.11	0.8%	-
GOOG80X	09/12/2024	-	Baht	-	-	10/01/2025	-	-	-
TSC	31/01/2025	0.8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	14.70	5.4%	1
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	3.12	1.9%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	193.00	4.1%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	13.60	3.5%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	5.90	1.8%	-

Source: SET