

26 NOVEMBER 2024

# SPOTLIGHT ON THAILAND

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- THAI FOODS GROUP (TFG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB4.60
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- NESDC fears rising loans could lead to debt trap
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- Car output target cut to 1.5m units
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- THG denies role in B7.5bn fraud case
- Noble slashes 2024 revenue projection

Indices	Index as of 25-Nov-24	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,443	(0.2)	1.9	(3,760)
China SHCOMP	3,264	(0.1)	9.7	
Hong Kong HSI	19,151	(0.4)	12.3	
India SENSEX	80,110	1.3	10.9	(2,417)
Indonesia JCI	7,314	1.6	0.6	1,677
Korea KOSPI	2,534	1.3	(4.6)	5,413
MY FBMKLCI	1,597	0.5	9.8	
PH PCOMP	6,850	1.0	6.2	(245)
SG FSSTI	3,731	(0.4)	15.2	
Taiwan TWSE	22,948	0.2	28.0	(17,195)
VN VNINDEX	1,235	0.5	9.3	(3,125)
MSCI Emerging	1,092	0.5	6.7	
Nikkei 225	38,780	1.3	15.9	
FTSE 100	8,292	0.4	7.2	
CAC 40	7,257	0.0	(3.8)	
DAX	19,405	0.4	15.8	
Dow Jones	44,737	1.0	18.7	
Nasdaq	19,055	0.3	26.9	
S&P 500	5,987	0.3	25.5	
Brent	73.01	(2.9)	(5.2)	
Dubai	74.20	0.8	(3.0)	
WTI	68.94	(0.0)	(3.8)	
GOLD	2,625.01	(0.1)	27.1	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	30,874	32,931	(2,056)	63
Retail	12,288	11,532	756	24
Prop Trade	3,108	2,320	788	5
Local Institution	4,147	3,635	512	8
Total Trade	50,418	50,418	(0)	100
Rates	Last close 25/11/2024	1M ago 28/10/2024	End last yr 29/12/2023	1yr ago 27/11/2023
THB/USD	34.64	33.86	34.14	35.11
Inflation *	0.83	0.61	(0.83)	(0.31)
MLR **	6.98	7.07	7.12	7.12
1Y Fixed *	1.58	1.61	1.65	1.65
Govt bond 10Y	2.41	2.39	2.68	3.03
Commodity (USD/bbl)	Last close 25/11/2024	1M ago 25/10/2024	End last yr 29/12/2023	1yr ago 24/11/2023
Brent	73.01	76.05	77.04	80.58
Dubai	74.20	74.06	76.51	82.46
WTI	68.94	71.78	71.65	75.54
Gold	2,625	2,742	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

### OSOTSPA (OSP TB) - Market share starting to recover; Maintain BUY TP THB28.00

#### Energy drink market share starting to recover in October

The Thai energy drink market in October saw a healthy increase of 4% m-m and 12% y-y. OSP's market share in October recovered to 45% from 44.8% in September, with improvements in both traditional trade and modern trade channels after the flood issues were resolved. The company has also been gradually launching more new products, along with the recovery of the functional drink segment q-q. This follows the transition period between the new C-Vitt Vitamin C 1,000 mg product and existing products. OSP will also recognize a profit from the sale of its glass bottle factory in Myanmar of cTHB130m in 4Q24 after previously recognizing a significant loss in 3Q24 (same deal, different timing). We expect 4Q24 net profit to show a strong recovery both q-q and y-y.

#### Targeting sustainable market share growth

Management aims for 2025 revenue growth of 9% y-y, with 5% coming from existing products and double-digit growth from new products and markets. OSP will focus on maintaining and gradually increasing its market share in the domestic energy drink market sustainably. While there may not be flashy marketing promotions, the strategy will involve launching new flavored drinks priced at THB10-12/bottle, which should help gradually shift the market. Meanwhile, the THB10 drinks will still be available as an option for customers to maintain competitive positioning. OSP also aims to maintain or slightly improve its gross margin from the 2024 levels, aided by locking in lower raw material prices into mid-2025.

#### New products launched domestically and internationally

OSP is continuing to introduce new products, such as M150 Zaa Muscat Fizz, One Day Vitamins, Butterbear Special Collection (Calpis and Babi Mild), and is importing Shark drinks produced in Myanmar for sale to Myanmar nationals working in Thailand (priced at THB25/bottle). In addition, OSP is re-entering the Vietnamese market with the launch of M-150 2-in-1 in November.

#### Retain BUY call; passed the lowest point in 3Q24

We believe OSP has passed the lowest point in 3Q24 and expect the net profit in 2024 to decline by 23.3% y-y. However, we project a strong recovery of 74% y-y to THB3.2b for 2025. OSP has completed restructuring by exiting unprofitable businesses in 2024 and is currently evaluating potential M&A deals, which could provide an upside to our estimates. We maintain our target price of THB28, with the stock currently trading at a 2025E P/E of 20x. We retain our BUY call.

#### Exhibit 1: New product launched – M150 Zaa



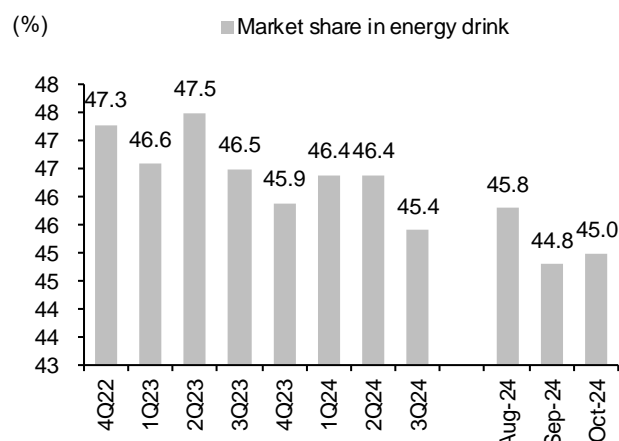
Source: OSP

#### Exhibit 2: Butterbear Special Collection



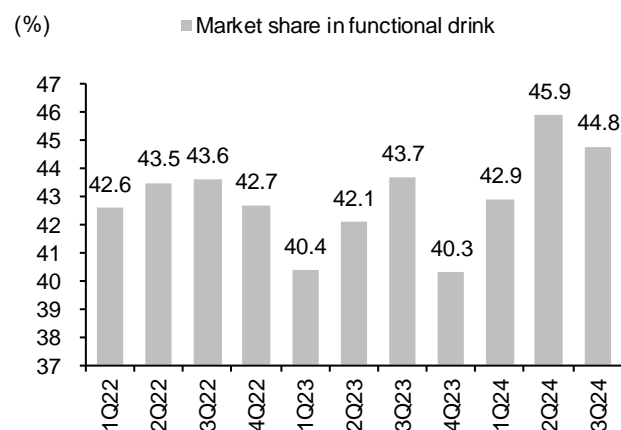
Source: OSP

## Exhibit 3: Energy drink market share



Sources: OSP, FSSIA's compilation

## Exhibit 4: Functional drink market share



Sources: OSP, FSSIA's compilation

## Exhibit 5: Maintain key assumptions for OSP

	Actual	Forecast				Growth		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Total revenue	26,062	28,760	30,378	31,976	10.4	5.6	5.3	
Costs	17,059	18,407	19,351	20,305	7.9	5.1	4.9	
Gross profit	9,003	10,354	11,027	11,671	15.0	6.5	5.8	
SG&A expense	6,610	7,075	7,473	7,834	7.0	5.6	4.8	
Interest expense	108	107	102	100	(0.2)	(4.8)	(2.4)	
Profit sharing	146	230	258	288	58.1	12.2	11.5	
Reported net profit	2,402	1,843	3,204	3,473	(23.3)	73.9	8.4	
Core profit	2,175	2,962	3,204	3,473	36.2	8.2	8.4	
Key ratios (%)								
Total revenue growth	(4.4)	10.4	5.6	5.3				
Net profit growth	24.2	(23.3)	73.9	8.4				
Core profit growth	13.7	36.2	8.2	8.4				
Gross margin	34.5	36.0	36.3	36.5	1.5	0.3	0.2	
SG&A to sales	25.4	24.6	24.6	24.5	(0.8)	0.0	(0.1)	
Net margin	9.2	6.4	10.5	10.9	(2.8)	4.1	0.3	
Core margin	8.3	10.3	10.5	10.9	2.0	0.2	0.3	
Operating statistics (THB m)								
Beverage revenue	21,130	23,844	25,216	26,556	12.8	5.8	5.3	
Personal care revenue	2,486	2,548	2,676	2,809	2.5	5.0	5.0	
Others revenue	2,446	2,368	2,486	2,611	(3.2)	5.0	5.0	

Source: FSSIA estimates

## THAI FOODS GROUP (TFG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB4.60

### Highlights

- Management has set a target for 2025 total revenue growth at 10% y-y and a gross margin of 13-14% (9M24 = 12.9%), driven by improved sales volumes of Thai chicken (with a positive outlook for exports) and Vietnamese swine (expanding breeding capacity). They also expect the 2025 meat price trend to remain stable, except for chicken, which may soften slightly.
- To elaborate, Thai swine is expected to remain at THB68-71/kg (flat y-y), despite an increase in the overall supply in Thailand, due to improved consumption. The Vietnamese swine price is forecast to be VND60,000-63,000/kg (stable y-y), with African Swine Fever (ASF) helping to stabilize prices. However, TFG expects Thai chicken prices to decline y-y to THB38-39/kg due to an increase in supply, which would lower the breakeven cost. The price of exported chicken in 2Q25 is expected to be lower than in 1Q25.
- Management expects raw material prices to continue decreasing, and TFG has locked in raw material prices through mid-2025, which should support the gross margin in 2025.
- A key highlight is the retail shop business, which will accelerate branch openings starting in 4Q24. By the end of 2024, TFG aims to have 420 branches, with plans to open an additional 180 branches to reach 600 branches in 2025. The target revenue for 2025 from this segment is THB30b, which would grow by 50%, with its contribution increasing to 43% of TFG's total revenue target for 2025. Management also expects the retail shop gross margin to increase to 16-17% from 14-15% in 2024, by maintaining the proportion of lower-margin B2B customers.

### Comments

- If the targets are met, especially in the retail business, it would reduce earnings volatility for 2025 compared to other companies in the meat sector. For now, we still expect 2025 net profit growth of 4.8% y-y. In the short term, we assume 4Q24 net profit to slow down q-q, possibly around THB700m-800m, down from THB1.2b in 3Q24.
- We maintain our target price of THB4.6, with key strengths being the growth of the retail business and the attractive valuation, currently trading at a 2025E P/E of only 8x.

### Exhibit 6: Maintain key assumptions for TFG

	Actual	Forecast				Growth		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)	
Total revenue	55,871	62,354	65,855	69,595	11.6	5.6	5.7	
Costs	52,086	54,124	57,228	60,339	3.9	5.7	5.4	
Gross profit	3,785	8,231	8,627	9,256	117.4	4.8	7.3	
SG&A expenses	3,678	4,302	4,478	4,732	17.0	4.1	5.7	
Reported net profit	(809)	3,022	3,167	3,581	nm	4.8	13.0	
Core profit	(496)	3,022	3,167	3,581	nm	4.8	13.0	
Key ratios (%)								
Gross margin	6.8	13.2	13.1	13.3				
SG&A to sales	6.6	6.9	6.8	6.8				
Net margin	(1.4)	4.8	4.8	5.1				
Core margin	(0.9)	4.8	4.8	5.1				
Operating statistics (THB/kg)								
TFG's chicken ASP	56.9	58.0	55.7	56.0	1.9	(4.0)	0.5	
TFG's swine ASP	67.0	68.0	68.0	68.0	1.5	0.0	0.0	
Vietnamese swine price (VND/kg)	52,311	60,437	55,000	55,000	15.5	(9.0)	0.0	
Corn	12.1	11.0	10.0	10.0	(8.9)	(8.9)	0.0	
Soybean meal	22.73	20.9	19.5	19.0	(8.1)	(6.7)	(2.6)	
Retail shop stores (no.)	350	400	500	600	14.3	25.0	20.0	
Retail shop sales (THB m)	17,496	22,894	25,984	28,083	30.9	13.5	8.1	

Source: FSSIA estimates

## R&B FOOD SUPPLY (RBF TB) - Return to a growth pace; Maintain BUY TP THB7.20

### RBF aims for strong revenue growth in 2025

We hosted the Finansia Exclusive Talk with RBF and received positive insights. Management targets 2025 revenue growth at 10-15% y-y, with domestic growth of 5-10% and overseas growth of more than 20%. For the domestic market, RBF is expanding production capacity at the Ayutthaya plant, specifically for the sauce and syrup production line, increasing the capacity by five times (from a small base) to accommodate orders from the coating sauce (B2B customers) segment and their own brand, Hello Boy. We have a positive outlook on the sauce segment, with the new production capacity expected to be recognized starting in 2Q25.

### Overseas to be the highlight for 2025

RBF's revenue decline in China should end in 1Q25, and we expect overseas revenue to grow significantly in 2Q25. Growth should continue in Indonesia and Vietnam, where production capacity is currently at 80%, with plans to expand. In Japan, RBF is developing frozen products, and in India, the company has secured a major customer (for flour and breadcrumbs) with initial sales starting in 2024. Once the factory is completed and operational in 2Q25, it will allow for larger customer orders and improve RBF's gross margin, as production in India will lower raw material costs by 30% vs Thailand, plus reduce shipping costs.

### New customers may provide an upside to our projection

For new customers, Pakistan (a major QSR customer) has started making a small contribution to revenue in 4Q24 and is expected to fully contribute in 2025. Initially, we assume this revenue might account for c1.4-1.5% of 2025 total revenue. Meanwhile, a QSR customer in Russia has recently entered the trial run phase and should contribute revenue in 2025, potentially surpassing the Pakistan account in terms of revenue. RBF plans to produce products for this customer at their plants in Vietnam and Indonesia.

### Reiterate BUY call with TP of THB7.2

In the short term, we expect 4Q24 profit to recover q-q to THB130m-135m, with RBF likely to have passed its lowest point in 2024, reflecting a 21% y-y decline but returning to 28% y-y growth in 2025E. The current situation remains in line with our expectations, and we maintain our TP of THB7.2 (based on the same P/E of 22x), still recommending BUY.

### Exhibit 7: Maintain key assumptions for RBF

	Actual	Current			Growth		
	2023 (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
Total revenue (THB m)	4,421	4,394	4,898	5,411	(0.6)	11.5	10.5
Costs	2,760	2,830	3,110	3,409	2.5	9.9	9.6
Gross profit	1,661	1,564	1,788	2,002	(5.8)	14.3	12.0
SG&A expenses	842	955	980	1,082	13.3	2.6	10.5
Interest expense	11	12	12	14	5.1	6.8	11.8
Tax expense	157	120	160	184	(23.5)	33.5	14.4
Reported net profit	649	515	657	752	(20.7)	27.8	14.4
Core profit	666	501	657	752	(24.8)	31.3	14.4
<b>Key ratios (%)</b>							
Total revenue growth	11.6	(0.6)	11.5	10.5			
Net profit growth	34.6	(20.7)	27.8	14.4			
Core profit growth	45.0	(24.8)	31.3	14.4			
Gross margin	37.6	35.6	36.5	37.0	(2.0)	0.9	0.5
SG&A to sales	19.0	21.7	20.0	20.0	2.7	(1.7)	0.0
Net margin	14.7	11.7	13.4	13.9	(3.0)	1.7	0.5
Core margin	15.1	11.4	13.4	13.9	(3.7)	2.0	0.5
<b>Operating statistics (THB m)</b>							
Domestic revenue	3,211	3,438	3,799	4,179	7.1	10.5	10.0
Overseas revenue	1,210	957	1,099	1,232	(21.0)	14.9	12.1
Domestic revenue proportion (%)	72.6	78.2	77.6	77.2	5.6	(0.7)	(0.3)
Overseas revenue proportion (%)	27.4	21.8	22.4	22.8	(5.6)	0.7	0.3

Source: FSSIA estimates



## Economic news

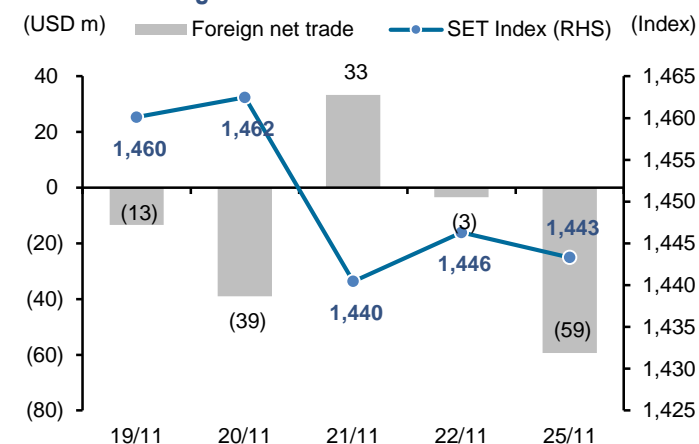
- **[NESDC fears rising loans could lead to debt trap](#)** BANGKOK POST: The National Economic and Social Development Council (NESDC) has raised concerns about the rising trend of consumer loans, fearing that this could lead to a debt trap, a situation in which an individual, a household or even a country is forced to take new loans to repay existing debt obligations. According to the NESDC's report on the social outlook for the third quarter, household debt as of the second quarter amounted to 16.3 trillion baht, an increase of 1.3% year-on-year, decelerating from a 2.3% rise in the previous quarter. The debt-to-GDP ratio in the second quarter stood at 89.6%, down from 90.7% in the first quarter. Danucha Pichayanon, secretary-general of the NESDC, said nearly all forms of household debt had either decelerated or contracted, except for personal loans.
- **[Thai banking system has large excess liquidity: central bank](#)** BANGKOK POST: Thailand's banking system has large excess liquidity and the central bank has not tightened its lending supervision, an assistant governor said on Monday, reflecting banks' reluctance to lend. Banks' lending decisions will depend on debtors' ability to repay debts, Sakkapop Panyanukul said in an article published on the Bank of Thailand's website. The banking system has had a lot of excess liquidity over the past 10 years, as reflected by deposits and investments of commercial banks at the BoT in the past, he said. Those were as high as 4 trillion baht to 5 trillion baht (\$115.64 billion to \$144.55 billion), he added. The government has cited high household debt as an impediment to its efforts to spur growth in an economy that has been slow to recover from the pandemic. It has been urging commercial banks to boost and widen credit access.
- **[Car output target cut to 1.5m units](#)** BANGKOK POST: The total car manufacturing target for 2024 has been reduced to 1.5 million vehicles down from 1.7 million, which is the lowest target seen since 2021, as car sales in the domestic market remain torpid, following banks' stricter criteria in the granting of auto loans, says the Federation of Thai Industries (FTI). A drop in car exports from January to October also caused the FTI to downgrade the target. "We have decided to cut the car manufacturing target for domestic sales to 450,000 units, down from 550,000 units, as well as decrease the production target for exports to 1.05 million units from 1.15 million units," said Surapong Paisitpatanapong, vice-chairman of the FTI and spokesman for the FTI's Automotive Industry Club. This is the second time this year the club has adjusted the car production target. In July, the club revised its car production target down to 1.7 million vehicles from 1.9 million.
- **[Trade surplus with US to top agenda](#)** BANGKOK POST: Commerce Minister Pichai Nariphaphan is scheduled to visit the US in February to address concerns regarding Thailand's trade surplus with the US. Following a meeting at the Commerce Ministry with representatives from 50 US corporations yesterday who are members of the US-Asean Business Council (USABC), which includes notable multinationals such as Amazon, Apple, Boeing, Citi, Google, Mastercard and Seagate, Mr Pichai said US investors remain interested in expanding their investments in Thailand, including companies such as Western Digital, Seagate, Google and HP. The minister also requested US investors inform President-elect Donald Trump that Thailand's trade surplus with the US has arisen from American companies investing in Thailand and exporting goods back to the US, so Thailand should not be subject to increased import tariffs given this situation.
- **[Thai auto output heading for three-year low on tight lending](#)** BANGKOK POST: Thailand is expected to produce 1.5 million units of passenger cars and trucks this year, the lowest total since pandemic-disrupted 2021, as both domestic sales and overseas shipments slide, according to the Federation of Thai Industries. The manufacturing group cut its auto output forecast for the second time this year on unfavourable local conditions and signs of export weakness, Surapong Paisitpatanapong, spokesman of the FTI's automobile industry group, said at a briefing on Monday. In July, the group slashed its outlook to 1.7 million units from an earlier prediction of 1.9 million autos. Thai vehicle sales have declined steadily this year, with banks reluctant to lend amid near-record household debt and rising bad loans. Prime Minister Paetongtarn Shinawatra's administration is working on a plan to alleviate the economic drag from household debt that exceeds \$500 billion. The federation cut its forecast for exports to 1.05 million autos from 1.15 million earlier, and output for local sales is expected to fall to 450,000 units from 550,000 units.

## Corporate news

- **[THG denies role in B7.5bn fraud case](#)** BANGKOK POST: SET-listed Thonburi Healthcare Group (THG) has denied involvement in the alleged multi-billion-baht fraud involving its founder and former chairman Boon Vanasin, his wife and a daughter, saying the case does not affect its business or operations. In a filing to the Stock Exchange of Thailand (SET) on Monday, THG's secretary Nattakan Jittinapat said Dr Boon resigned from his position as director and chairman of the company in August 2022 and currently holds no position or role in the firm's management. The statement followed news reports that the court issued arrest warrants against Dr Boon on charges of fraud and money laundering, as well as against his spouse Charuvarn Vanasin and their daughter Nalin. The hospital tycoon, who allegedly lured some 7.5 billion baht of investments in fake medical projects, has fled to China. Both Mrs Charuvarn and Ms Nalin, who currently serve as directors of the company, have voluntarily surrendered themselves to the police and denied the allegations by stating that the signatures on documents related to the allegations had been forged. "THG's operations remain unaffected and continue as normal without any impact on the company's business or activities," said Ms Nattakan. Currently, THG operates seven leading hospitals in Thailand and two overseas. According to the company's website, the group has 1,100 registered beds and a combined capacity to service 9,700 outpatients daily, making the group one of the leading healthcare providers in Thailand.

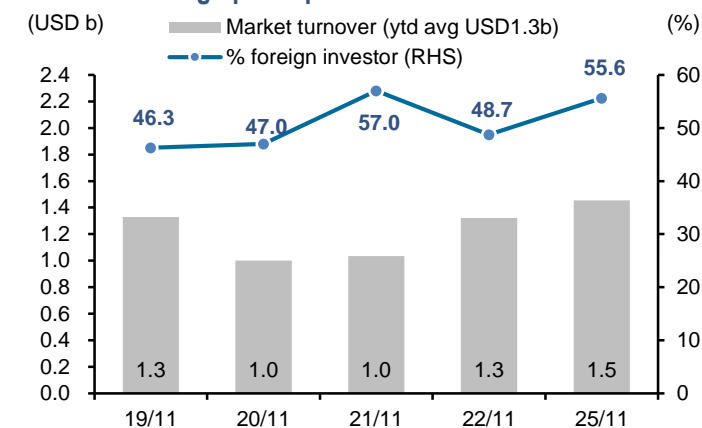
- [Noble slashes 2024 revenue projection](#) BANGKOK POST: SET-listed developer Noble Development Plc has revised down its 2024 revenue target by 18% to 11.4 billion baht, from an initial projection of 14 billion baht, following lower-than-expected performance in its low-rise housing projects. Thippawan Karoonsatitchai, acting chief financial officer, said revenue for the first three quarters of the year tallied 7.4 billion baht, falling short of expectations, largely due to the economic slowdown. "We revised our revenue target downwards because our two new low-rise housing projects launched in the first half did not receive the response we anticipated," she said. Those projects were single detached houses: Noble Norse Krungthep Kreetha worth 1.5 billion baht, with unit prices starting from 19 million baht; and Nue Shade Ratchaphruek Chaengwattana, valued at 1.9 billion baht with unit prices starting from 8.8 million baht. In the first nine months of 2024, Noble reported revenue of 7.4 billion baht, a modest increase of 2% compared to 7.2 billion baht during the same period last year. However, net profit plummeted 72% to 200 million baht, down from 719 million baht.

## Exhibit 8: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 9: Foreign participation



Source: Bloomberg

## Exhibit 10: 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	1,443.31	(0.2)	(0.8)	0.1	(0.2)	0.3	(0.1)	(0.3)	0.4	0.3	(0.9)
-5D	1,452.78	(0.7)	2.8	(0.1)	0.1	0.2	0.2	1.5	(0.5)	0.9	0.8
-1M	1,463.42	(1.4)	(2.2)	(0.2)	(0.5)	0.4	(4.1)	(3.4)	(4.4)	0.0	1.7
-3M	1,354.87	6.5	1.0	4.4	13.8	6.4	(1.1)	5.7	(6.2)	4.1	13.1
-6M	1,364.48	5.8	(1.1)	6.7	31.1	5.3	(5.8)	(2.6)	(16.5)	(5.1)	(15.6)
-1Y	1,397.43	3.3	(8.2)	5.9	34.2	2.3	(0.6)	(7.9)	(25.1)	(0.7)	(15.9)
WTD	1,446.30	(0.2)	(0.8)	0.1	(0.2)	0.3	(0.1)	(0.3)	0.4	0.3	(0.9)
MTD	1,466.04	(1.6)	(2.4)	0.5	(1.5)	0.2	(3.9)	(2.5)	(6.0)	(0.4)	(2.6)
QTD	1,448.83	(0.4)	(3.3)	(0.6)	5.0	(0.2)	(3.8)	(4.8)	(14.3)	(3.2)	(6.5)
End of last year	1,415.85	1.9	(8.0)	2.7	35.4	1.9	(2.9)	(9.9)	(27.0)	0.8	(19.6)

Source: Bloomberg

## Exhibit 11: 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	1,443.31	1.9	35.37	45,617	1,290	(6,202)	2,494	66	1,198	(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	1,443.31	1.9	33.91	49,037	1,446	(999)	17	15	1,147	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	1,443.31	4.6	34.44	44,439	1,290	(448)	183	29	121	(331)
2024YTD	1,443.31	1.9	35.37	45,617	1,290	(6,202)	2,494	66	1,198	(615)
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
25/11/2024	1,443.31		34.64	50,418	1,455	(59)	22	23	15	(42)

Source: Bloomberg



## Exhibit 12: Upcoming events

Date Time	Event		Survey	Actual	Prior
11/25/2024 22:30	Customs Exports YoY	Oct	5.10%	--	1.10%
11/25/2024 22:30	Customs Imports YoY	Oct	6.40%	--	9.90%
11/25/2024 22:30	Customs Trade Balance	Oct	-\$402m	--	\$394m
11/26/2024 11/27	Mfg Production Index ISIC NSA YoY	Oct	-2.00%	--	-3.51%
11/26/2024 11/27	Capacity Utilization ISIC	Oct	--	--	57.47
11/29/2024 02:00	BoP Current Account Balance	Oct	\$700m	--	\$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%
12/22/2024 12/27	Car Sales	Nov	--	--	37691

Source: Bloomberg

## Exhibit 13: 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 14: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
AJA	26/11/2024	17/1/2025	Capital increase, The issuance of convertible securities	Meeting Room, 3rd floor, AJ Advance Technology Public Company Limited, 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 Floor
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 Subdistrict, Pathumwan District, 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, Pakkred, 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) which will be broadcasted from the Meeting Room of the Company's Head Office, 16th floor, Mitrtown Office Tower, 944, Rama 4 Road, Wang Mai Sub-District, Pathumwan District, 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, Buddharksa 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 Floor, 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)	Broadcasting via electronic means from the Auditorium, 2nd Floor, AOT Head Office Building, 333, Cherdwutagard Road, 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, Tambon Bangkratuak, Amphur Sampran, Nakhonpathom Province
METCO	6/12/2024	24/1/2025	Cash dividend payment	By the Electronic Meeting (e-AGM) with live broadcast from Grand Mercure Bangkok Atrium, Pailin room, 1880 New Petchburi Road, Bangkok, Thailand
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 Tambol Panthong, Amphur 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 Annual General Meeting 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 electronic media conference E- EGM at Branch Office Conference Room, No. 89 AIA Capital Center, 12A Floor, Room No. 12A05, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok Metropolis

Source: SET

## Exhibit 15: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
KCG Corporation (KCG)	Chaiyawat Wibulswasdi	Common Shares	11/22/2024	51,600	8.89	Buy	0.46
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/22/2024	10,000	8.90	Buy	0.09
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	11/22/2024	7,000	8.96	Buy	0.06
G Capital (GCAP)	Nitan Chaiyanate	Common Shares	11/22/2024	120,000	0.40	Buy	0.05
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	11/22/2024	23,500	3.02	Buy	0.07
Sino Logistics Corporation (SINO)	Nanmanus Withayasakpant	Common Shares	11/21/2024	32,000	1.05	Buy	0.03
T.Man Pharmaceutical (TMAN)	Benjawan Thanachotipan	Common Shares	11/20/2024	12,000	15.70	Buy	0.19
T.Man Pharmaceutical (TMAN)	Benjawan Thanachotipan	Common Shares	11/21/2024	7,000	15.60	Buy	0.11
TBN Corporation (TBN)	Juraporn Prasertlap	Common Shares	11/21/2024	1,000	6.25	Buy	0.01
Thai Auto Tools and Die (TATG)	Kavut Haruthai	Common Shares	11/22/2024	550,000	1.25	Buy	0.69
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	11/21/2024	100,000	0.26	Sell	0.03
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	11/22/2024	50,000	0.26	Sell	0.01
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	11/5/2024	300,000	0.21	Sell	0.06
Project Planning Service (PPS)	Phongthon Tharachai	Common Shares	11/19/2024	300,000	0.21	Sell	0.06
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	11/22/2024	10,000	2.84	Buy	0.03
Peace and Living (PEACE)	Peeracha Sirisopana	Common Shares	11/22/2024	21,000	2.53	Buy	0.05
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	11/20/2024	10,000	1.11	Buy	0.01
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	11/21/2024	10,000	1.14	Buy	0.01
PMC Label Materials (PMC)	Ek Suwatthanaphim	Common Shares	11/22/2024	100,000	1.15	Buy	0.12
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	11/20/2024	500,000	0.50	Sell	0.25
PSG Corporation (PSG)	Chaiyod Chirabowornkul	Common Shares	11/21/2024	602,800	0.50	Sell	0.30
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	11/22/2024	110,300	1.57	Buy	0.17
Muangthai Capital (MTC)	Suksit Patcharachai	Common Shares	11/22/2024	100,000	50.00	Sell	5.00
MC Group (MC)	Sunee Seripanu	Common Shares	11/22/2024	100,000	10.90	Buy	1.09
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/22/2024	200	25.25	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	11/22/2024	400	25.50	Buy	0.01
WIIL (WIILK)	Sumalee Ongcharit	Common Shares	11/22/2024	314,200	1.10	Buy	0.35
Sikarin (SKR)	Suriyan Kojonroj	Common Shares	11/22/2024	50,000	9.25	Buy	0.46
Siam Technic Concrete (STECH)	Jadskorn Mongkolsrisawad	Common Shares	11/22/2024	30,000	1.15	Buy	0.03
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/21/2024	25,800	15.70	Buy	0.41
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/21/2024	143,400	16.40	Sell	2.35
Haad Thip (HTC)	Colonel Patchara Rattakul	Common Shares	11/22/2024	46,600	16.40	Sell	0.76
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	11/22/2024	60,000	3.60	Buy	0.22
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	11/22/2024	10,000	6.45	Buy	0.06

Source: SEC

## Exhibit 16: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BA13C2504A	26/11/2024	BA	KGI	Call	SET	10/04/2025	33.5
BAM41C2504A	26/11/2024	BAM	JPM	Call	SET	10/04/2025	9.9
BTS41C2504B	26/11/2024	BTS	JPM	Call	SET	10/04/2025	6.5
CPN41C2504A	26/11/2024	CPN	JPM	Call	SET	10/04/2025	85
GULF41C2504A	26/11/2024	GULF	JPM	Call	SET	10/04/2025	78.5
GUNKUL19C2504A	26/11/2024	GUNKUL	YUANTA	Call	SET	11/04/2025	2.98
KCE41C2504B	26/11/2024	KCE	JPM	Call	SET	10/04/2025	34.25
NIKKEI41C2506A	26/11/2024	NIKKEI	JPM	Call	SET	18/06/2025	42,000.00
NIKKEI41C2506B	26/11/2024	NIKKEI	JPM	Call	SET	18/06/2025	44,000.00
NIKKEI41P2506A	26/11/2024	NIKKEI	JPM	Put	SET	18/06/2025	33,000.00
NIKKEI41P2506B	26/11/2024	NIKKEI	JPM	Put	SET	18/06/2025	31,000.00
SAWAD13P2504A	26/11/2024	SAWAD	KGI	Put	SET	10/04/2025	26.5
SCC41C2504A	26/11/2024	SCC	JPM	Call	SET	10/04/2025	240.5
SET5041C2503E	26/11/2024	SET50	JPM	Call	SET	03/04/2025	1,050.00
SET5041C2506T	26/11/2024	SET50	JPM	Call	SET	03/07/2025	1,025.00
SET5041P2503E	26/11/2024	SET50	JPM	Put	SET	03/04/2025	850
SET5041P2506T	26/11/2024	SET50	JPM	Put	SET	03/07/2025	850
SPALI19C2504A	26/11/2024	SPALI	YUANTA	Call	SET	11/04/2025	26.25

Source: SET

## Exhibit 17: Upcoming XD [1/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AIMCG	26/11/2024	0.08	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	3.08	2.6%	9.7327
AIMIRT	26/11/2024	0.215	Baht	01/07/2024 - 30/09/2024	Both	13/12/2024	10.70	2.0%	10
AMARC	26/11/2024	0.02	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	1.42	1.4%	0.5
BKKCP	26/11/2024	0.16	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	9.05	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	7.75	1.0%	0.5
PTG	26/11/2024	0.1	Baht	01/01/2024 - 30/09/2024	NP	12/12/2024	8.90	1.1%	1
SMD100	26/11/2024	0.5	Baht	01/01/2024 - 30/09/2024	Both	12/12/2024	5.75	8.7%	0.5
STEG19	26/11/2024	0.1024	Baht	-	-	16/12/2024	11.90	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	1.25	1.6%	0.5
CPR	27/11/2024	0.754	Baht	-	RE	13/12/2024	4.58	16.5%	1
EGATIF	27/11/2024	0.0077	Baht	01/07/2024 - 30/09/2024	NP	17/12/2024	6.00	0.1%	8.19
EPG	27/11/2024	0.06	Baht	01/04/2024 - 30/09/2024	NP	09/12/2024	4.12	1.5%	1
FTI	27/11/2024	0.03	Baht	01/01/2024 - 30/09/2024	NP	13/12/2024	2.14	1.4%	1
IMPACT	27/11/2024	0.11	Baht	01/07/2024 - 30/09/2024	NP	13/12/2024	11.10	1.0%	10.6
KAMART	27/11/2024	0.1	Baht	01/07/2024 - 30/09/2024	NP	12/12/2024	11.30	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	13.50	2.5%	10
LHK	27/11/2024	0.12	Baht	01/04/2024 - 30/09/2024	NP	11/12/2024	3.90	3.1%	1
MGC	27/11/2024	0.09	Baht	-	RE	13/12/2024	4.02	2.2%	0.5
PRI	27/11/2024	0.375	Baht	01/01/2024 - 31/10/2024	Both	12/12/2024	9.25	4.1%	0.5
SEAOL	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	5.60	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	5.85	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	4.18	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
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	0.80	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	6.60	3.5%	8.92
PROSPECT	29/11/2024	0.216	Baht	01/07/2024 - 30/09/2024	NP	16/12/2024	8.50	2.5%	9.4495
LVMH01	02/12/2024	0.1243	Baht	-	-	30/12/2024	13.40	0.9%	-
NIKE80X	02/12/2024	0.00697	Baht	-	-	27/01/2025	1.34	0.5%	-
MJLF	03/12/2024	0.145	Baht	01/07/2024 - 30/09/2024	NP	20/12/2024	4.24	3.4%	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	61.50	1.3%	1
BKNG80X	06/12/2024	-	Baht	-	-	24/01/2025	-	-	-
HPF	06/12/2024	0.133	Baht	01/07/2024 - 30/09/2024	Both	26/12/2024	5.05	2.6%	9.017
MNIT	06/12/2024	0.03	Baht	01/07/2024 - 30/09/2024	Both	25/12/2024	2.26	1.3%	5.0006
MNIT2	06/12/2024	0.075	Baht	01/07/2024 - 30/09/2024	NP	25/12/2024	4.76	1.6%	8.15
MNRF	06/12/2024	0.03	Baht	01/07/2024 - 30/09/2024	Both	25/12/2024	2.28	1.3%	7.82
M-STOR	06/12/2024	0.11	Baht	01/07/2024 - 30/09/2024	NP	26/12/2024	7.45	1.5%	10
NVDA80X	06/12/2024	0.00172	Baht	-	-	23/01/2025	24.50	0.0%	-
PEP80X	06/12/2024	0.00934	Baht	-	-	29/01/2025	1.12	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

Source: SET

Exhibit 18: Upcoming XD [2/2]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
STI	04/02/2025	0.06	Baht	01/10/2023 - 30/09/2024	NP	25/02/2025	3.10	1.9%	0.5
METCO	06/02/2025	8	Baht	01/10/2023 - 30/09/2024	NP	21/02/2025	174.00	4.6%	10
THAIBEV19	06/02/2025	0.47	Baht	-	-	03/03/2025	13.70	3.4%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.10	1.8%	-

Source: SET