

19 FEBRUARY 2025

SPOTLIGHT ON THAILAND

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- Billion-baht cloud deal to transform Thai public healthcare
- ECL aims to grow portfolio with Itochu

| Indices | Index as of 18-Feb-25 | Change -1D (%) | Change YTD (%) | Net Foreign YTD (USD m) |
|-------------------|-----------------------|----------------|----------------|-------------------------|
| Thailand SET | 1,257 | 0.1 | (10.2) | (314) |
| China SHCOMP | 3,324 | (0.9) | (0.8) | |
| Hong Kong HSI | 22,977 | 1.6 | 14.5 | |
| India SENSEX | 75,967 | (0.0) | (2.8) | (10,860) |
| Indonesia JCI | 6,874 | 0.6 | (2.9) | (580) |
| Korea KOSPI | 2,627 | 0.6 | 9.5 | (1,495) |
| MY FBMKLCI | 1,585 | 0.1 | (3.5) | |
| PH PCOMP | 6,095 | 1.7 | (6.6) | (129) |
| SG FSSTI | 3,926 | 0.5 | 3.6 | |
| Taiwan TWSE | 23,666 | 0.7 | 2.7 | (2,019) |
| VN VNINDEX | 1,278 | 0.4 | 0.9 | (527) |
| MSCI Emerging | 1,139 | 0.7 | 5.9 | |
| Nikkei 225 | 39,270 | 0.2 | (1.6) | |
| FTSE 100 | 8,767 | (0.0) | 7.3 | |
| CAC 40 | 8,207 | 0.2 | 11.2 | |
| DAX | 22,845 | 0.2 | 14.7 | |
| Dow Jones | 44,556 | 0.0 | 4.7 | |
| Nasdaq | 20,041 | 0.1 | 3.8 | |
| S&P 500 | 6,130 | 0.2 | 4.2 | |
| Brent | 75.84 | 0.8 | 1.6 | |
| Dubai | 75.46 | 1.2 | 0.5 | |
| WTI | 71.85 | (0.2) | 0.0 | |
| GOLD | 2,936.02 | (0.1) | 11.8 | |
| Trade data | Buy | Sell | Net | Share (%) |
| (THB m) | (THB m) | (THB m) | (THB m) | (THB m) |
| Foreign | 26,039 | 26,042 | (3) | 55 |
| Retail | 13,045 | 14,339 | (1,294) | 29 |
| Prop Trade | 2,668 | 2,781 | (114) | 6 |
| Local Institution | 5,607 | 4,196 | 1,411 | 10 |
| Total Trade | 47,359 | 47,359 | (0) | 100 |
| Rates | Last close | 1M ago | End last yr | 1yr ago |
| | 18/02/2025 | 20/01/2025 | 31/12/2024 | 19/02/2024 |
| THB/USD | 33.69 | 34.30 | 34.10 | 36.02 |
| Inflation * | 1.23 | 0.95 | (0.83) | (0.83) |
| MLR ** | 6.98 | 6.98 | 6.98 | 7.12 |
| 1Y Fixed * | 1.48 | 1.48 | 1.48 | 1.65 |
| Govt bond 10Y | 2.29 | 2.39 | 2.25 | 2.56 |
| Commodity | Last close | 1M ago | End last yr | 1yr ago |
| (USD/bbl) | 18/02/2025 | 17/01/2025 | 31/12/2024 | 16/02/2024 |
| Brent | 75.84 | 80.79 | 74.64 | 83.47 |
| Dubai | 75.46 | 85.77 | 75.11 | 82.78 |
| WTI | 71.85 | 77.88 | 71.72 | 79.19 |
| Gold | 2,936 | 2,708 | 2,625 | 2,017 |
| Baltic Dry | 806 | 987 | 997 | 1,610 |
| (USD/ton) | 14-Feb-25 | 07-Feb-25 | 25-Dec-20 | 16-Feb-24 |
| Coal | 101.73 | 104.89 | 84.45 | 122.79 |
| % change | (3.0) | (13.2) | 20.5 | (17.2) |

* 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

INDEX LIVING MALL (ILM TB) - 4Q24 net profit to be lackluster; Maintain BUY TP THB17.00

We expect 4Q24 net profit to drop both q-q and y-y

We anticipate a 4Q24 net profit of THB182m (-6% q-q, -7% y-y). The q-q decrease is due to a higher proportion of overseas sales, which are OEM, and dealer sales, leading to a lower gross margin. The y-y decline is attributed to reduced tax benefits compared to the previous year. We expect revenue to grow slightly by 1% y-y in 4Q24, supported by higher online and overseas sales, while SSSG should remain flat due to a slow recovery in purchasing power. Project sales are expected to decline, as last year's revenue recognition was more loaded in 2H23, whereas this year's project deliveries are smoother.

GPM from sales may be flat from mixed overseas sales

We expect a 4Q24 gross margin of 44.6% (4Q23 at 44.5%, 3Q24 at 46.8%) the increase 10bps y-y is mainly from the rental GPM, while the GPM from sales may be flattish y-y at 44.0%. Despite a lower proportion of project sales, the rise in overseas sales will likely keep the overall GPM from sales steady. SG&A to sales should increase by 50bps y-y to 34.8% due to expenses related to new store openings, including Décor Scape Thonglor and Index Living Mall branches in Saraburi and Rattanaibet, as well as higher logistic costs.

Index Living Mall returning to store expansion phase

If 4Q24 net profit aligns with our forecast, ILM's 2024 net profit would be close to our estimate of THB755m (+4% y-y). For 2025-26, we fine-tune our net profit estimates down slightly by 2%-3%. We now expect a 2025 net profit of THB810m (+7% y-y), supported by 5% revenue growth with expected SSSG of 2% and the full-year contribution from the Saraburi and Rattanaibet branches. Additionally, rental income would be boosted by the expansion of Little Walk, with three new locations planned this year, increasing the total rental space by c22% y-y. Moreover, ILM should benefit from BOI incentives for solar until Apr-25, with potential additional benefits from new machinery expected in 2H25.

Revise our TP down to THB17; maintain BUY as dividend stock

We revise our DCF-TP down to THB17, reflecting a slower earnings growth outlook for 2025-27 of c6% CAGR, compared to c16% CAGR during 2021-24. This implies a 2025E P/E of 10.6x, close to its 5-year avg P/E at -1.5SD. However, we maintain BUY, as ILM remains the highest dividend-yielding stock in its sector. If ILM's 2H24 dividend payout is close to last year's at THB0.75/shr, it would imply a 5.2% dividend yield. Looking ahead, we expect ILM to offer a c8% dividend yield in 2025, based on a 70% payout ratio, consistent with 2023's 70% dividend payout.

Exhibit 1: Changes in key assumptions

| | Current | | | Previous | | | Change | | |
|----------------------|---------|--------|--------|----------|--------|--------|--------|-------|-------|
| | 2024E | 2025E | 2026E | 2024E | 2025E | 2026E | 2024E | 2025E | 2026E |
| Revenue (THB m) | 9,764 | 10,321 | 10,850 | 10,039 | 10,754 | 11,334 | (2.7) | (4.0) | (4.3) |
| - Sales | 9,012 | 9,466 | 9,939 | 9,272 | 9,856 | 10,368 | (2.8) | (3.9) | (4.1) |
| - Rental | 753 | 855 | 911 | 768 | 898 | 966 | (2.0) | (4.8) | (5.7) |
| SSSG (%) | 1.1 | 2.0 | 2.0 | 6.1 | 3.0 | 3.0 | (4.9) | (1.0) | (1.0) |
| Average occ rate (%) | 88.7 | 88.5 | 88.6 | 88.7 | 88.5 | 88.6 | 0.0 | 0.0 | 0.0 |
| Gross margin (%) | 46.0 | 46.0 | 46.0 | 46.1 | 46.2 | 46.2 | (0.2) | (0.2) | (0.2) |
| - GPM sales | 45.4 | 45.5 | 45.4 | 46 | 46 | 46 | (0.4) | (0.4) | (0.4) |
| - GPM Rental | 52.3 | 52.3 | 52.3 | 50.4 | 50.4 | 50.4 | 1.9 | 1.9 | 1.9 |
| SG&A to sales | 35.4 | 35.4 | 35.5 | 35.9 | 35.9 | 36.0 | (0.5) | (0.5) | (0.5) |
| Net profit (THB m) | 755 | 810 | 864 | 755 | 830 | 894 | 0.0 | (2.4) | (3.4) |
| Effective tax rate | 19.0 | 17.5 | 16.0 | 19.0 | 17.5 | 16.0 | - | - | - |

Source: FSSIA estimates

Exhibit 2: ILM – 4Q24 results preview

| Year to Dec 31 | 4Q23 (THB m) | 1Q24 (THB m) | 2Q24 (THB m) | 3Q24 (THB m) | 4Q24E (THB m) | ----- Change ----- (q-q%) (y-y%) | | 2023 (THB m) | 2024E (THB m) | Change (y-y%) |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|-------------------------------------|---------------|-----------------|------------------|------------------|
| Total revenue | 2,541 | 2,449 | 2,324 | 2,419 | 2,572 | 6 | 1 | 9,309 | 9,764 | 4.9 |
| - Retail sales | 2,361 | 2,265 | 2,134 | 2,230 | 2,383 | 7 | 1 | 8,617 | 9,012 | 4.6 |
| - Rental and Rendering of services | 181 | 184 | 190 | 189 | 189 | 0 | 5 | 692 | 753 | 8.8 |
| Core COGS | (1,410) | (1,312) | (1,252) | (1,288) | (1,425) | 11 | 1 | (5,026) | (5,277) | 5.0 |
| - COGS | (1,323) | (1,222) | (1,164) | (1,197) | (1,335) | 12 | 1 | (4,683) | (4,918) | 5.0 |
| - Cost of Rental and Rendering | (87) | (90) | (88) | (90) | (90) | (0) | 4 | (343) | (359) | 4.7 |
| Gross profit | 1,131 | 1,137 | 1,072 | 1,131 | 1,147 | 1 | 1 | 4,283 | 4,487 | 4.8 |
| Operating costs | (872) | (851) | (838) | (871) | (894) | 3 | 3 | (3,312) | (3,455) | 4.3 |
| Operating profit | 259 | 286 | 233 | 261 | 252 | (3) | (3) | 971 | 1,032 | 6.3 |
| Other income | 29 | 24 | 29 | 28 | 30 | 8 | 5 | 107 | 111 | 3.9 |
| Interest expense | (55) | (52) | (52) | (55) | (55) | 1 | 0 | (216) | (214) | (0.7) |
| Profit before tax | 233 | 258 | 210 | 234 | 227 | (3) | (2) | 862 | 929 | 7.7 |
| Tax | (38) | (50) | (40) | (41) | (46) | 13 | 23 | (140) | (177) | 26.3 |
| Minority interests | (1) | (1) | (1) | (1) | (1) | (0) | (47) | (3) | (3) | (12.5) |
| Non-recurring items | - | - | - | - | - | n/a | n/a | - | - | n/a |
| Reported net profit | 197 | 209 | 171 | 194 | 182 | (6) | (7) | 726 | 755 | 4.1 |
| Recurring net profit | 197 | 209 | 171 | 194 | 182 | (6) | (7) | 726 | 755 | 4.1 |
| EPS (THB) | 0.39 | 0.41 | 0.34 | 0.38 | 0.36 | (6) | (7) | 1.44 | 1.50 | 4.1 |
| Recurring EPS (THB) | 0.39 | 0.41 | 0.34 | 0.38 | 0.36 | (6) | (7) | 1.44 | 1.50 | 4.1 |
| Key Ratios (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
| Gross margin | 44.5 | 46.4 | 46.1 | 46.8 | 44.6 | (2.2) | 0.1 | 46.0 | 46.0 | (0.1) |
| - Retail | 43.9 | 46.0 | 45.5 | 46.3 | 44.0 | (2.3) | 0.0 | 45.7 | 45.4 | (0.2) |
| - Rental and Rendering of services | 51.8 | 51.1 | 53.4 | 52.3 | 52.3 | 0.1 | 0.5 | 50.4 | 52.3 | 1.9 |
| Operating margin | 11.3 | 12.6 | 11.3 | 11.9 | 11.0 | (0.9) | (0.3) | 11.6 | 11.7 | 0.1 |
| Recurring net margin | 7.7 | 8.5 | 7.4 | 8.0 | 7.1 | (0.9) | (0.7) | 7.8 | 7.7 | (0.1) |
| SG&A / Sales | 34.3 | 34.8 | 36.1 | 36.0 | 34.8 | (1.2) | 0.5 | 35.6 | 35.4 | (0.2) |
| Effective tax rate | 16.1 | 19.3 | 18.9 | 17.5 | 20.0 | 2.5 | 3.9 | 15.6 | 19.0 | 3.4 |
| Operating statistics | (%) | (%) | (%) | (%) | (%) | (q-q%) | (y-y%) | (%) | (%) | (y-y%) |
| SSSG (%y-y) | 8.9 | 8.4 | 1.0 | (0.5) | 0.0 | | | 9.9 | 1.1 | |
| Retails Sales (THB m) | 1,800 | 1,789 | 1,661 | 1,663 | 1,800 | 8 | 0 | 6,827 | 6,927 | 1 |
| Project Sales (THB m) | 207 | 117 | 131 | 170 | 176 | 4 | (15) | 518 | 588 | 14 |
| Oversea Sales (THB m) | 26 | 28 | 19 | 35 | 53 | 50 | 104 | 134 | 136 | 1 |
| Dealer Sales (THB m) | 21 | 18 | 18 | 21 | 17 | (20) | (20) | 83 | 74 | (12) |
| Online Sales (THB m) | 307 | 312 | 305 | 341 | 337 | (1) | 10 | 1,056 | 1,288 | 22 |
| Retails Sales (% to sales) | 76 | 79 | 78 | 75 | 76 | | | 79 | 77 | |
| Project Sales (% to sales) | 9 | 5 | 6 | 8 | 7 | | | 6 | 7 | |
| Oversea Sales (% to sales) | 1 | 1 | 1 | 2 | 2 | | | 2 | 2 | |
| Dealer Sales (% to sales) | 1 | 1 | 1 | 1 | 1 | | | 1 | 1 | |
| Online Sales (% to sales) | 13 | 14 | 14 | 15 | 14 | | | 12 | 14 | |

Sources: ILM; FSSIA estimates

STARFLEX (SFLEX TB) - 2024 profit to reach all-time high; Maintain BUY TP THB4.70

Expect 4Q24 profit to remain high – flat q-q, +80% y-y

We expect SFLEX's core profit in 4Q24 to remain high at THB76m (flat q-q, +80.3% y-y), which is better than our previous estimate. This should be due to a slight increase in the gross margin to 26.3%, compared to 26.1% in 3Q24 and 25.3% in 4Q23, driven by continued declines in raw material costs and the company's efficient management. At the same time, well-controlled expenses should help offset a slight decline in profit contributions from StarPrint Vietnam, which we expect to decrease from the previous quarter due to the stronger Thai baht.

2024 core profit to reach all-time high

For the full-year 2024, we expect that SFLEX's core profit will likely reach THB279m, marking an all-time high and a sharp increase of 53.7% y-y from 2023, which had already seen 231.2% y-y growth. The core profit could be 3.5% higher than our previous estimate. The strong profit growth in 2024E is driven by 1) an improved gross margin, expected to rise to 25.3%, up from 24.0% in 2023; 2) the effective control of SG&A expenses (11.2% to sales as compared to 12.4% in 2023); 3) the full-year recognition of profit contributions from StarPrint Vietnam for the first time, estimated at THB25m; and 4) a significantly low corporate tax rate of only 1% of profit, benefiting from Bol tax incentives. Meanwhile, we expect its sales revenue to grow by only 5.0% y-y in 2024, as selling prices were adjusted downward in line with declining raw material costs.

Profit to remain high but growth likely to slow in 2025-26

For 2025, we slightly raise our profit forecast by 4.2%, primarily due to expectations that the gross margin will remain at a high level. However, despite reaching a new high of THB296m in 2025E, the growth rate may slow to 6.4% y-y after two consecutive years of rapid expansion. Additionally, profit is likely to dip in 2026 once tax benefits expire. Overall, we expect profit over the next three years to remain higher than historical levels, but we project growth to slow to a 1.1% CAGR (2024-26).

Maintain BUY rating, but lower TP as growth is fading

SFLEX's strongest growth phase is fading, but we believe it will still maintain high profitability, generating THB70m-80m per quarter in 1H25. While we still favor SFLEX's market leadership, we lower our target P/E to 13x (-0.8SD of its four-year average) from 14.8x (-0.7SD of the 4-year average). Our new TP is THB4.70. We maintain our BUY rating.

Exhibit 3: SFLEX – 4Q24 earnings preview

| Year to Dec 31 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24E | ----- Change ----- | | 2023 | 2024E | Change |
|----------------------------|------------|------------|------------|------------|------------|--------------------|--------------|------------|------------|--------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q %) | (y-y %) | (THB m) | (THB m) | (y-y %) |
| Sales | 439 | 485 | 452 | 476 | 470 | (1.4) | 7.0 | 1,795 | 1,884 | 5.0 |
| Cost of sales | (328) | (368) | (341) | (352) | (346) | (1.6) | 5.6 | (1,365) | (1,408) | 3.1 |
| Gross profit | 111 | 117 | 112 | 124 | 123 | (0.7) | 11.2 | 430 | 476 | 10.8 |
| Other income | 4 | 6 | 5 | 7 | 7 | 10.0 | 84.3 | 23 | 25 | 10.9 |
| Operating costs | (63) | (55) | (47) | (55) | (55) | 0.4 | (12.8) | (223) | (212) | (5.1) |
| Operating profit | 52 | 68 | 70 | 76 | 76 | (0.5) | 46.2 | 233 | 291 | 24.7 |
| Operating EBITDA | 66 | 85 | 87 | 92 | 92 | 0.3 | 41.1 | 291 | 356 | 22.4 |
| Interest expense | (6) | (8) | (10) | (8) | (7) | (18.0) | 17.5 | (10) | (34) | 246.1 |
| Associates | 0 | 3 | 5 | 10 | 7 | (32.0) | nm | (0) | 25 | nm |
| Profit before tax | 46 | 63 | 66 | 77 | 76 | (1.8) | 64.6 | 223 | 257 | 15.1 |
| Reported net profit | 42 | 64 | 65 | 75 | 75 | (0.7) | 77.9 | 184 | 279 | 51.5 |
| Core profit | 42 | 63 | 65 | 76 | 76 | (0.1) | 80.3 | 181 | 279 | 53.7 |
| Reported EPS (THB) | 0.051 | 0.077 | 0.083 | 0.097 | 0.091 | (5.8) | 77.9 | 0.22 | 0.34 | 51.5 |
| Core EPS (THB) | 0.051 | 0.077 | 0.079 | 0.093 | 0.093 | (0.1) | 80.3 | 0.22 | 0.34 | 53.7 |
| Key Ratios | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (%) | (%) | (ppt) |
| Gross margin | 25.3 | 24.0 | 24.7 | 26.1 | 26.3 | 0.2 | 1.0 | 24.0 | 25.3 | 1.3 |
| SG&A / Sales | 14.4 | 11.3 | 10.4 | 11.5 | 11.7 | 0.2 | (2.7) | 12.4 | 11.2 | (1.2) |
| Operating margin | 11.8 | 14.1 | 15.6 | 15.9 | 16.1 | 0.3 | 4.3 | 12.8 | 15.4 | 2.6 |
| EBITDA margin | 14.9 | 17.5 | 19.2 | 19.3 | 19.7 | 0.3 | 4.7 | 16.2 | 18.9 | 2.7 |
| Core profit margin | 9.6 | 12.9 | 14.3 | 16.0 | 16.2 | 0.2 | 6.6 | 10.1 | 14.8 | 4.7 |

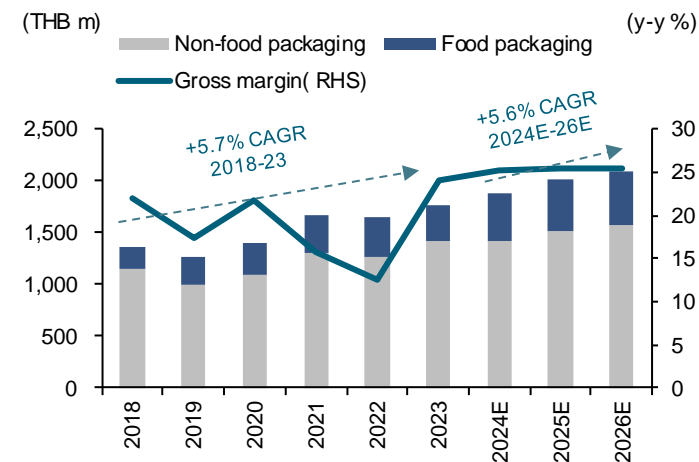
Sources: SFLEX, FSSIA estimates

Exhibit 4: Key changes in assumptions

| | Current | | | Previous | | | Change | | |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| | 2024E (THB m) | 2025E (THB m) | 2026E (THB m) | 2024E (THB m) | 2025E (THB m) | 2026E (THB m) | 2024E (%) | 2025E (%) | 2026E (%) |
| Sales revenue | 1,884 | 2,012 | 2,102 | 1,895 | 2,037 | 2,179 | (0.6) | (1.2) | (3.6) |
| Gross profit | 476 | 513 | 532 | 470 | 499 | 533 | 1.2 | 2.9 | (0.2) |
| SG&A expense | (212) | (224) | (229) | (212) | (226) | (237) | (0.2) | (0.8) | (3.6) |
| Interest expense | (34) | (31) | (30) | (35) | (33) | (29) | (3.2) | (6.5) | 2.7 |
| EBITDA | 356 | 376 | 393 | 339 | 353 | 379 | 5.0 | 6.3 | 3.7 |
| Equity income | 25 | 29 | 32 | 27 | 35 | 38 | (8.2) | (15.3) | (15.1) |
| Tax | (2) | (11) | (38) | (2) | (10) | (37) | 4.8 | 6.9 | 2.3 |
| Core profit | 279 | 296 | 289 | 270 | 284 | 289 | 3.5 | 4.2 | 0.0 |
| Key ratios | (%) | (%) | (%) | (%) | (%) | (%) | (ppt) | (ppt) | (ppt) |
| Gross profit | 25.3 | 25.5 | 25.3 | 24.8 | 24.5 | 24.5 | 0.5 | 1.0 | 0.9 |
| SG&A to sales | 11.2 | 11.2 | 10.9 | 11.2 | 11.1 | 10.9 | 0.1 | 0.1 | 0.0 |
| EBITDA | 18.9 | 18.7 | 18.7 | 17.9 | 17.3 | 17.4 | 1.0 | 1.3 | 1.3 |
| Core profit margin | 14.8 | 14.7 | 13.7 | 14.2 | 14.0 | 13.3 | 0.6 | 0.8 | 0.5 |

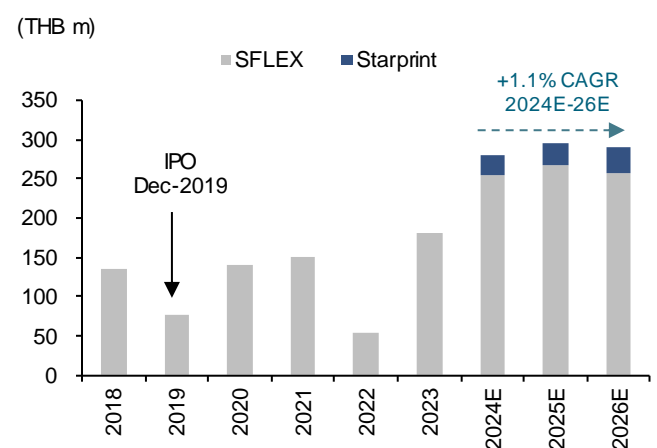
Source: FSSIA estimates

Exhibit 5: Revenue and gross margin



Sources: SFLEX, FSSIA estimates

Exhibit 6: Core profit and profit sharing from associate



Sources: SFLEX, FSSIA estimates

THAI UNION GROUP (TU TB) - Cheap valuation; Upgrade to BUY TP THB15.00

4Q24 profit was in line with our estimate, not exciting

TU reported a 4Q24 net profit of THB1.21b (-13% q-q, turning from a loss in 4Q23). Excluding an FX gain of THB118m, the core profit was at THB1.1b (-25% q-q, -7% y-y), which was in line with our estimate. Total revenue was flat q-q; although the frozen business posted a strong rise of 21% q-q, ambient declined by 11% q-q. Overall revenue decreased slightly y-y due to a 4.8% y-y decline in the frozen business. The 4Q24 gross margin declined q-q due to the pet food unit, as there was no reversal of inventory provisions as seen in 3Q24, along with higher tuna and depreciation costs.

Transformation costs are pressuring profits

Total expenses for 4Q24 grew 5% q-q and 18% y-y, hitting a nine-quarter high. This caused SG&A to sales to exceed the target, reaching 14% – the highest in 22 quarters – driven by transformation costs of THB300m, which made up 0.85% of 4Q24 revenue, plus higher marketing and transportation costs. There were no items related to Red Lobster's lawsuit or product recall damages in this quarter's report. TU noted that the responsibility for the recall lies with the packaging manufacturer. 2024 transformation costs totaled THB700m, accounting for 0.5% of 2024 total revenue, which caused SG&A to sales to rise to 13.3%, up from 12% in 2023.

TU guided to see the benefit from transformation program in 2025

TU aims for 2025 growth as follows: 1) revenue growth of 3-4% y-y; 2) a gross margin of 18.5-19.5%, up from 18.5% in 2024, driven by the positive effects of the transformation program; and 3) an increase in SG&A to sales to 13-13.5% (from the usual 12.5-13%) due to transformation costs of c0.7% of total revenue and higher marketing expenses. TU also indicated that it will be affected by the GMT from 1Q25. The CFO guided that the top-up tax for 2025 would increase cTHB300m-350m or a new tax rate of 11-14%. We assume a 2025 tax rate at 12%, up from 7% in 2024, lower than our previous assumption of 15%.

Upgrade to BUY with higher TP to THB15

We raise our 2025E profit by 3% to THB5.13b (+3% y-y), but increase the EPS forecast by 6.5% due to the reduction in registered capital after share buybacks. We also raise our TP to THB15. The stock price has dropped, and is currently trading at a 2025E P/E of 10x. TU announced a 2H24 DPS of THB0.35/shr, yielding 3%. Upgrade to BUY on the attractive valuation.

Exhibit 7: TU – 4Q24 results summary

| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | ----- Change ----- | | 2023 | 2024 | Change |
|-------------------------------------|----------|---------|---------|---------|---------|--------------------|--------------|----------|---------|--------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (THB m) | (y-y%) |
| Sales in THB m | 35,529 | 33,220 | 35,283 | 34,840 | 35,090 | 0.7 | (1.2) | 136,153 | 138,433 | 1.7 |
| Cost of sales | 29,201 | 27,478 | 28,748 | 28,047 | 28,537 | 1.7 | (2.3) | 112,928 | 112,809 | (0.1) |
| Gross profit | 6,327 | 5,742 | 6,535 | 6,793 | 6,554 | (3.5) | 3.6 | 23,225 | 25,624 | 10.3 |
| SG&A | 4,173 | 4,197 | 4,582 | 4,693 | 4,929 | 5.0 | 18.1 | 16,313 | 18,187 | 11.5 |
| Operating profit | 2,521 | 1,772 | 2,290 | 2,382 | 1,915 | (19.6) | (24.0) | 7,972 | 8,574 | 7.6 |
| Profit sharing | 819 | 159 | 179 | 275 | 157 | (43.0) | (80.8) | 679 | 0 | nm |
| Interest expense | 630 | 647 | 620 | 627 | 598 | (4.7) | (5.1) | 2,302 | 2,492 | 8.3 |
| Tax expense | (40) | 128 | 44 | 208 | 50 | (76.1) | nm | (620) | 430 | nm |
| FX gain (loss) | 68 | 209 | (237) | (54) | (100) | nm | nm | (235) | (182) | nm |
| Other gain (loss) | (18,413) | 44 | 68 | 0 | 0 | nm | nm | (18,413) | 112 | nm |
| Reported net profit | (17,189) | 1,153 | 1,219 | 1,400 | 1,213 | (13.4) | nm | (13,933) | 4,985 | nm |
| Core profit | 1,177 | 900 | 1,456 | 1,454 | 1,095 | (24.7) | (6.9) | 4,736 | 5,119 | 8.1 |
| Key ratios (%) | | | | | | (ppt) | (ppt) | | | |
| Gross margin | 17.8 | 17.3 | 18.5 | 19.5 | 18.7 | (0.8) | 0.9 | 17.1 | 18.5 | 1.5 |
| SG&A / sales | 11.7 | 12.6 | 13.0 | 13.5 | 14.0 | 0.6 | 2.3 | 12.0 | 13.1 | 1.1 |
| Operating margin | 7.1 | 5.3 | 6.5 | 6.8 | 5.5 | (1.4) | (1.6) | 5.9 | 6.2 | 0.3 |
| Net margin | (48.4) | 3.5 | 3.5 | 4.0 | 3.5 | (0.6) | 51.8 | (10.2) | 3.6 | 13.8 |
| Core margin | 3.3 | 2.7 | 4.1 | 4.2 | 3.1 | (1.1) | (0.2) | 3.5 | 3.7 | 0.2 |
| Operating statistics (THB m) | | | | | | | | | | |
| Ambient sales | 15,693 | 17,156 | 17,376 | 17,920 | 15,961 | (10.9) | 1.7 | 63,904 | 68,412 | 7.1 |
| Frozen, chilled seafood sales | 12,525 | 9,618 | 10,842 | 9,836 | 11,930 | 21.3 | (4.8) | 47,295 | 42,226 | (10.7) |
| Pet care sales | 4,622 | 3,955 | 4,456 | 4,352 | 4,625 | 6.3 | 0.1 | 15,058 | 17,389 | 15.5 |
| Value added, others sale | 2,689 | 2,490 | 2,609 | 2,732 | 2,574 | (5.8) | (4.3) | 9,896 | 10,406 | 5.2 |
| Gross margin (%) | | | | | | | | | | |
| Ambient | 17.4 | 16.6 | 18.9 | 20.1 | 20.6 | 0.5 | 3.2 | 19.0 | 19.1 | 0.1 |
| Frozen, chilled seafood | 14.4 | 11.8 | 10.7 | 12.0 | 12.1 | 0.1 | (2.3) | 11.3 | 11.7 | 0.4 |
| Pet care | 23.4 | 25.7 | 31.3 | 30.6 | 26.1 | (4.5) | 2.7 | 20.5 | 28.5 | 8.0 |
| Value added, others | 26.2 | 29.5 | 26.5 | 25.1 | 23.5 | (1.6) | (2.7) | 27.1 | 26.1 | (1.0) |
| Tuna price (USD/tonne) | 1,533 | 1,333 | 1,478 | 1,410 | 1,530 | 8.5 | (0.2) | 1,784 | 1,438 | (19.4) |
| Shrimp 60 pcs/kg (THB/kg) | 134 | 137 | 130 | 141 | 167 | 18.4 | 24.6 | 138 | 144 | 4.3 |
| Salmon (NOK/kg) | 84 | 108 | 110 | 78 | 82 | 5.1 | (2.4) | 95 | 94 | (1.1) |

Sources: TU, FSSIA's compilation

Exhibit 8: TU – 2025 financial targets

| | 2025 Guidance | Key drivers |
|--------------------------------|--|---|
| Sales growth | + 3 - 4% YoY (2024A: +1.7%) | <ul style="list-style-type: none"> Strong organic growth of +6 – 7% across all categories Partially offset with ~3% negative FX impact. |
| GPM | ~18.5 – 19.5% (2024A: 18.5%) | <ul style="list-style-type: none"> Improvement of all categories, except PetCare, which is normalizing |
| SG&A to sales | ~13 - 13.5% (2024A: 13.3%) | <ul style="list-style-type: none"> Transformation costs (0.7%) Marketing expenses to boost sales of branded products |
| Effective interest rate | No material change | <ul style="list-style-type: none"> Perpetual refinanced interest is now flowing into P&L and is being offset by the expected interest rate decrease. |
| CAPEX | ~ THB 4.5 - 5.0bn (2024A: THB 3.5bn) | <ul style="list-style-type: none"> Expansion of Automated Storage Retrieval System (ASRS) warehouse of PetCare |
| Dividend policy | At least 50% dividend payout ratio | |

Source: TU's 2024 presentation

Exhibit 9: Changes in key assumptions for TU

| | Current | | | Previous | | | Change | | |
|-------------------------------------|---------|---------|---------|----------|---------|---------|--------|--------|--------|
| | 2025E | 2026E | 2027E | 2025E | 2026E | 2027E | 2025E | 2026E | 2027E |
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (%) | (%) | (%) |
| Total revenue (USD m) | 4,275 | 4,488 | 4,659 | 4,238 | 4,450 | 4,619 | 0.9 | 0.9 | 0.9 |
| Fx rate (THB/USD) | 33.0 | 33.0 | 33.0 | 33.0 | 33.0 | 33.0 | 0.0 | 0.0 | 0.0 |
| Total sales value (THB m) | 141,061 | 148,114 | 153,742 | 139,866 | 146,859 | 152,439 | 0.9 | 0.9 | 0.9 |
| Costs | 114,964 | 120,713 | 125,300 | 114,690 | 120,130 | 124,391 | 0.2 | 0.5 | 0.7 |
| Gross profit | 26,096 | 27,401 | 28,442 | 25,176 | 26,728 | 28,049 | 3.7 | 2.5 | 1.4 |
| SG&A expenses | 18,620 | 19,551 | 20,294 | 18,183 | 19,092 | 19,817 | 2.4 | 2.4 | 2.4 |
| Interest expense | 2,655 | 2,652 | 2,659 | 2,414 | 2,357 | 2,300 | 10.0 | 12.5 | 15.6 |
| Profit sharing | 886 | 975 | 1,072 | 863 | 932 | 1,053 | 2.7 | 4.6 | 1.8 |
| Tax expense | 714 | 766 | 806 | 855 | 968 | 1,073 | (16.5) | (20.9) | (24.8) |
| Reported net profit | 5,134 | 5,555 | 5,909 | 5,007 | 5,684 | 6,370 | 2.5 | (2.3) | (7.2) |
| Core profit | 5,134 | 5,555 | 5,909 | 5,007 | 5,684 | 6,370 | 2.5 | (2.3) | (7.2) |
| Key ratios (%) | | | | | | | | | |
| Total revenue growth | 1.9 | 5.0 | 3.8 | 1.0 | 5.0 | 3.8 | 0.9 | 0.0 | 0.0 |
| Net profit growth | 3.0 | 8.2 | 6.4 | 0.7 | 13.5 | 12.1 | 2.3 | (5.3) | (5.7) |
| Core profit growth | 0.3 | 8.2 | 6.4 | (2.4) | 13.5 | 12.1 | 2.7 | (5.3) | (5.7) |
| Gross margin | 18.5 | 18.5 | 18.5 | 18.0 | 18.2 | 18.4 | 0.5 | 0.3 | 0.1 |
| SG&A to sales | 13.2 | 13.2 | 13.2 | 13.0 | 13.0 | 13.0 | 0.2 | 0.2 | 0.2 |
| Net margin | 3.6 | 3.8 | 3.8 | 3.6 | 3.9 | 4.2 | 0.1 | (0.1) | (0.3) |
| Norm margin | 3.6 | 3.8 | 3.8 | 3.6 | 3.9 | 4.2 | 0.1 | (0.1) | (0.3) |
| Effective tax rate | 12.0 | 12.0 | 12.0 | 15.0 | 15.0 | 15.0 | (3.0) | (3.0) | (3.0) |
| Operating statistics (THB m) | | | | | | | | | |
| Ambient sales | 68,770 | 71,615 | 73,504 | 67,759 | 70,553 | 72,401 | 1.5 | 1.5 | 1.5 |
| Frozen, chilled sales | 43,071 | 44,793 | 46,495 | 42,783 | 44,494 | 46,185 | 0.7 | 0.7 | 0.7 |
| Pet care sales | 18,606 | 20,560 | 22,040 | 18,576 | 20,527 | 22,005 | 0.2 | 0.2 | 0.2 |
| Value added, others sales | 10,614 | 11,145 | 11,702 | 10,747 | 11,284 | 11,848 | (1.2) | (1.2) | (1.2) |

Source: FSSIA estimates

SRI TRANG AGRO INDUSTRY (STA TB) - 4Q24 results at first glance; Maintain BUY TP THB23.00

4Q24 net profit was good, supported by a large hedging gain

Highlights

- STA reported a 4Q24 net profit of THB854m (+65% q-q and turning from a loss in 4Q23). Excluding a hedging gain of THB963m and an FX loss of THB239m, the core profit was only THB130m. This came from a profit of THB301m from rubber gloves (holding 56%), while the natural rubber (NR) business turned to a loss of THB172m due to raw material costs increasing more than selling prices, leading to a lower gross margin. However, on a business-wide scale, STA managed risks well, leading to a large gain from hedging, which offset the negative impact from volatile raw material costs.
- On a positive note, the NR sales volume increased by 1.7% q-q and 23% y-y to 387,000 tonnes, with EUDR rubber sales increasing by 9.7% q-q to 69,000 tonnes, accounting for 9.7% of the total NR sales volume in 4Q24. Meanwhile, the sales volume of rubber gloves increased by 8.8% q-q and 18% y-y, with selling prices up by 0.6% q-q and 13.8% y-y.
- However, the NR business' gross margin decreased both q-q and y-y to 7.3%, while the rubber glove business' gross margin increased q-q to 8.3%, but was still lower than 10.3% in 4Q23 due to raw material costs increasing more than the rise in selling prices for both businesses.
- For 2024, STA reported a net profit of THB1.67b, recovering from a loss of THB434m in 2023.

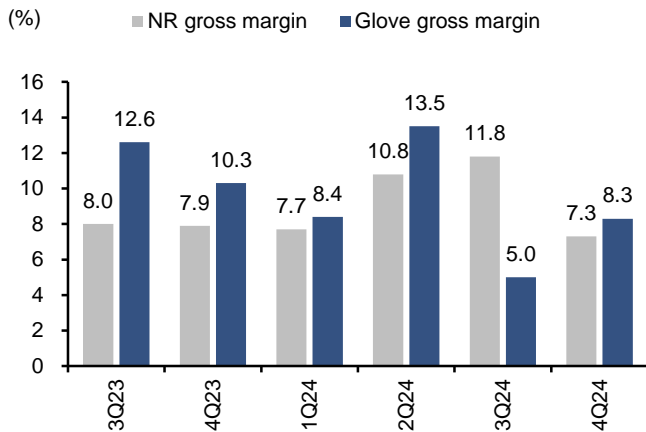
Outlook

- In the short term, the outlook for NR rubber selling prices in 1QTD remain strong, steady q-q and growing by 24% y-y, while EUDR rubber sales are continuing. However, raw material costs are still at high levels. Nonetheless, the company continues to manage risks from rubber price fluctuations effectively, so we expect the net profit trend to remain strong.
- STA announced a 2024 DPS of THB1/shr, yielding 6.1%, with the XD on 18 April. Its subsidiary, STGT, announced a 2024 DPS of THB 0.5/shr, higher than its EPS of THB0.35, implying a payout ratio of 143%, yielding 6.5%.

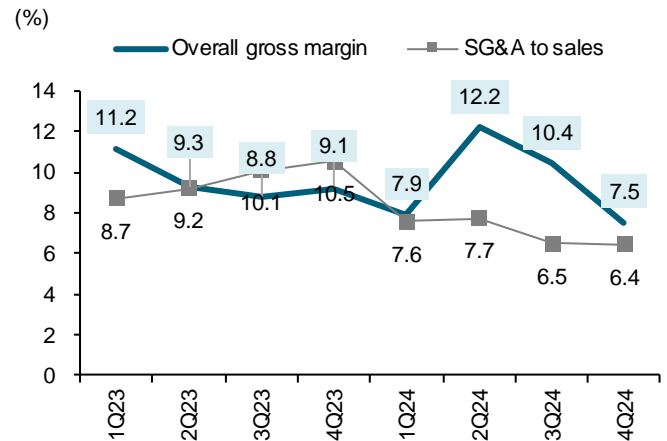
Exhibit 10: STA – 4Q24 results summary

| | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | ----- Change ----- | | 2023 | 2024 | Change |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|--------------------|---------------|-------------|-------------|---------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (THB m) | (y-y%) |
| Sales | 21,709 | 23,678 | 25,821 | 31,619 | 33,257 | 5.2 | 53.2 | 84,245 | 114,374 | 35.8 |
| Cost of sales | 19,727 | 21,805 | 22,675 | 28,327 | 30,746 | 8.5 | 55.9 | 76,082 | 103,552 | 36.1 |
| Gross profit | 1,982 | 1,873 | 3,146 | 3,292 | 2,511 | (23.7) | 26.7 | 8,163 | 10,821 | 32.6 |
| SG&A | 2,285 | 1,789 | 1,996 | 2,047 | 2,141 | 4.6 | (6.3) | 8,063 | 7,973 | (1.1) |
| Operating profit | (189) | 129 | 1,218 | 1,308 | 900 | (31.2) | nm | 469 | 3,554 | 657.3 |
| Interest expense | 341 | 391 | 435 | 452 | 443 | (2.1) | 29.8 | 1,422 | 1,721 | 21.1 |
| Tax expense | (72) | (40) | 93 | 18 | 92 | 425.4 | nm | (71) | 163 | 226.0 |
| Reported net profit | (422) | (330) | 628 | 517 | 854 | 65.2 | nm | (434) | 1,670 | 511.8 |
| Core profit | (301) | (183) | 725 | 995 | 130 | (87.0) | nm | (441) | 1,667 | 669.0 |
| Key ratios (%) | | | | | | (ppt) | (ppt) | | | |
| Gross margin | 9.1 | 7.9 | 12.2 | 10.4 | 7.5 | (2.9) | (1.6) | 9.7 | 9.5 | (0.2) |
| SG&A to Sales | 10.5 | 7.6 | 7.7 | 6.5 | 6.4 | (0.0) | (4.1) | 9.6 | 7.0 | (2.6) |
| Operating margin | (0.9) | 0.5 | 4.7 | 4.1 | 2.7 | (1.4) | 3.6 | 0.6 | 3.1 | 2.6 |
| Net margin | (1.9) | (1.4) | 2.4 | 1.6 | 2.6 | 0.9 | 4.5 | (0.5) | 1.5 | 2.0 |
| Core margin | (1.4) | (0.8) | 2.8 | 3.1 | 0.4 | (2.8) | 1.8 | (0.5) | 1.5 | 2.0 |
| Operating statistics | | | | | | | | | | |
| Revenue from TSR | 15,184 | 16,447 | 18,653 | 23,202 | 24,624 | 6.1 | 62.2 | 60,558 | 82,926 | 36.9 |
| Revenue from RSS | 1,179 | 1,152 | 1,404 | 1,834 | 1,831 | (0.2) | 55.3 | 4,095 | 6,221 | 51.9 |
| Revenue from gloves | 5,239 | 6,001 | 5,666 | 6,389 | 6,728 | 5.3 | 28.4 | 19,035 | 24,784 | 30.2 |
| Revenue from LTX | 62 | 63 | 51 | 159 | 43 | (73.1) | (30.4) | 355 | 316 | (11.0) |
| Natural rubber | 4Q23 | 1Q23 | 2Q24 | 3Q24 | 4Q24 | (q-q%) | (y-y%) | 2023 | 2024 | (y-y%) |
| Net profit (THB m) | (398) | (412) | 417 | 566 | 543 | (4.1) | nm | (520) | 1,113 | nm |
| Core profit (THB m) | (377) | (249) | 517 | 1,007 | (172) | nm | nm | (633) | 1,104 | nm |
| Sales volumes (tonnes) | 313,656 | 317,872 | 329,376 | 380,565 | 386,956 | 1.7 | 23.4 | 1,306,494 | 1,414,769 | 8.3 |
| Non-EUDR | 313,656 | 317,872 | 327,835 | 317,810 | 318,089 | 0.1 | 1.4 | 1,306,494 | 1,281,606 | (1.9) |
| EUDR | 0 | 0 | 1,541 | 62,755 | 68,867 | 9.7 | nm | 0 | 133,163 | nm |
| ASP (USD/tonne) | 1,461 | 1,552 | 1,692 | 1,862 | 1,920 | 3.1 | 31.4 | 1,425 | 1,800 | 26.3 |
| SICOM TSR20 (US cents/kg) | 145.3 | 157.3 | 168.3 | 175.4 | 196.2 | 11.9 | 35.0 | 137.6 | 174.4 | 26.7 |
| Gloves | | | | | | | | | | |
| Net profit (THB m) | (24) | 82 | 212 | (48) | 312 | nm | nm | 86 | 557 | 551.9 |
| Core profit (THB m) | 76 | 66 | 208 | (12) | 301 | nm | 293.9 | 192 | 563 | 193.5 |
| Sales volumes (mn pieces) | 8,840 | 10,091 | 8,429 | 9,593 | 10,436 | 8.8 | 18.1 | 31,384 | 38,549 | 22.8 |
| ASP (USD/1,000 pieces) | 16.7 | 16.9 | 18.5 | 18.9 | 19.0 | 0.6 | 13.8 | 17.5 | 18.3 | 4.3 |
| GM - Natural rubber (%) | 7.9 | 7.7 | 10.8 | 11.8 | 7.3 | (4.5) | (0.6) | 9.4 | 9.5 | 0.1 |
| GM - Gloves (%) | 10.3 | 8.4 | 13.5 | 5.0 | 8.3 | 3.3 | (2.0) | 10.5 | 9.5 | (1.0) |

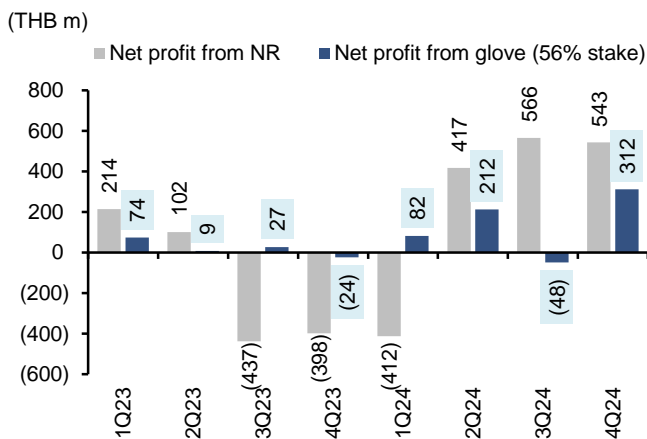
Sources: STA, FSSIA's compilation

Exhibit 11: Gross margin breakdown by type of business

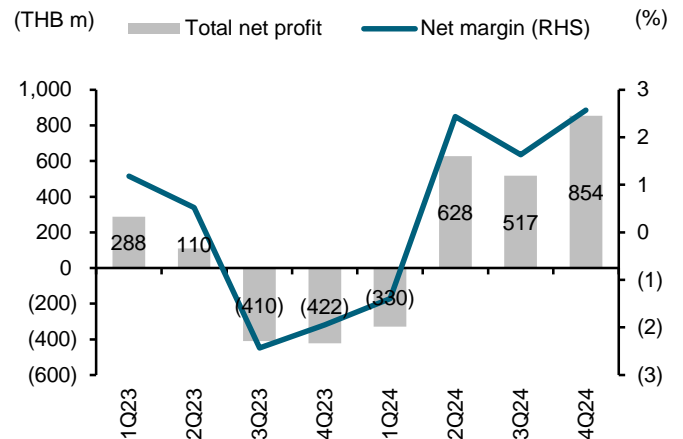
Sources: STA, FSSIA's compilation

Exhibit 12: Overall gross margin and SG&A to sales

Sources: STA, FSSIA's compilation

Exhibit 13: Net profit breakdown by type of business

Sources: STA, FSSIA estimates

Exhibit 14: Total net profit and net margin

Sources: STA, FSSIA's compilation

GLOBAL POWER SYNERGY (GPSC TB) - 4Q24 results at first glance; Maintain HOLD TP THB30.00

4Q24 net profit recovered q-q, in line with our estimate and the BBG consensus

Highlights

- GPSC reported a net profit of THB1b in 4Q24, up 30% q-q, mainly driven by a higher share of profit from XPCL due to increased production, dividends from RPCL, and FX gains from IPP (GLOW IPP and Sriracha IPP) AR leases amid THB depreciation. On a y-y basis, net profit surged 109% from a low base last year, when tariff rates were significantly lower.
- Despite stable Ft rates and lower fuel costs, SPP margins declined slightly due to lower industrial customer (IU) demand, as a key petrochemical plant underwent a maintenance shutdown.
- Additionally, GPSC recorded an unrealized FX gain from IPP AR leases in 4Q24, compared to a significant FX loss in 3Q24.
- Full-year 2024 net profit was at THB4b, up 10% y-y, supported by a higher SPP margin and IU demand.

Outlook

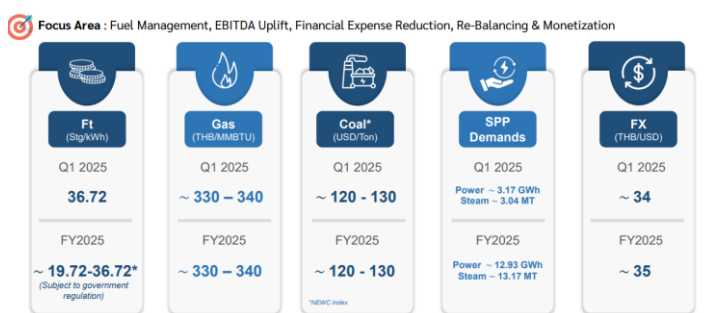
- We anticipate GPSC's earnings in 2025-26 to remain under pressure due to potential tariff reductions. The government is pushing for electricity tariffs to fall nearly THB4/kWh (from the current THB4.15/kWh) to lower the cost of living and enhance Thailand's competitiveness. This would negatively impact SPP margins, which contribute 76% of GPSC's gross profit. This aligns with GPSC's 2025 guidance, which projects a lower Ft range of approximately 19.72-36.72 satang/kWh in 2025, compared to 36.72 satang/kWh in 1Q25, further pressuring profitability.
- Improving IPP earnings, particularly from Gheco-One's coal-fired power plant—where high coal inventory costs are normalizing—and the resumption of regular operations at GLOW IPP, may help offset some of the margin pressure but not fully neutralize the impact.
- GPSC continues expanding its renewable portfolio overseas, particularly in India. The Avvada solar farm projects achieved COD in 2024 with 706 MW, bringing the total operational renewable capacity to 4.69 GW as of Dec 2024.
- Maintain our HOLD rating with a 2025 target price of THB30. While there are short-term catalysts, including a lower bond yield trend and declining gas prices as the low season approaches, structural challenges remain.

Exhibit 15: GPSC's 4Q24 results summary

| | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | | |
|--------------------------|--------------|------------|--------------|--------------|------------|--------------|-------------|--------------|
| | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) |
| Revenue | 21,044 | 19,095 | 23,773 | 23,877 | 20,912 | 22,168 | 6.0 | 16.1 |
| Operating costs | (17,336) | (16,794) | (20,996) | (20,716) | (18,166) | (19,428) | 6.9 | 15.7 |
| EBITDA | 5,487 | 3,645 | 4,594 | 5,066 | 7,111 | 7,112 | 0.0 | 95.1 |
| Depn & amort. | (2,387) | (2,658) | (2,327) | (2,413) | (2,371) | (2,645) | 11.6 | (0.5) |
| EBIT | 3,101 | 987 | 2,267 | 2,653 | 2,212 | 1,720 | n/a | n/a |
| Interest expense | (1,359) | (1,449) | (1,401) | (1,558) | (1,454) | (1,473) | 1.3 | 1.6 |
| Other income | 400 | 608 | 500 | 1,625 | 1,064 | (1,119) | n/a | n/a |
| Associates' contribution | 496 | 264 | (12) | (24) | 29 | 299 | 933.6 | 13.4 |
| Pretax profit | 2,607 | 978 | 1,195 | 1,518 | 914 | 1,444 | 58.0 | 47.6 |
| Tax | (500) | (151) | (135) | 96 | (12) | (250) | n/a | n/a |
| Minority interests | (318) | (350) | (196) | (186) | (133) | (194) | n/a | n/a |
| Net profit | 1,790 | 477 | 864 | 1,429 | 770 | 1,000 | 29.9 | 109.5 |

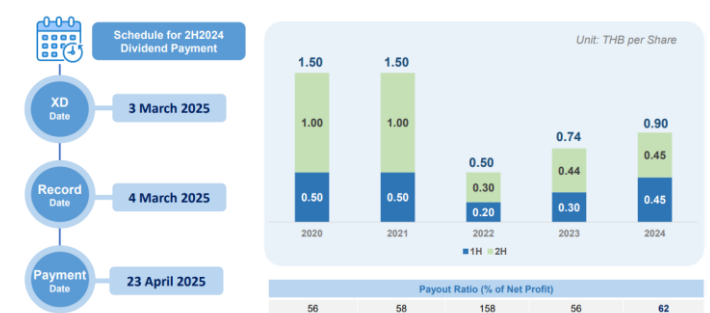
Sources: GPSC; FSSIA estimates

Exhibit 16: GPSC: 2025 outlook



Source: GPSC

Exhibit 17: Dividend payment agenda



Source: GPSC

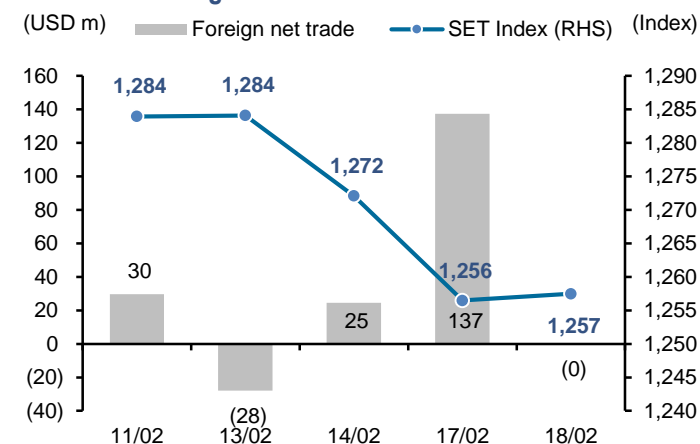
Economic news

- **[Local bank loans shrink the most in 15 years](#)** BANGKOK POST: The banking industry recorded its highest level of loan contraction in 15 years in 2024, driven by tighter loan approvals amid borrowers' weaker debt repayment ability, according to an executive at the Bank of Thailand. In 2024, total loans in the banking sector contracted by 0.4% year-on-year, marking a second year of decline following a 0.3% contraction in 2023, according to central bank data. Suwannee Jatsadasak, assistant governor of the central bank's supervision group, said last year's loan contraction was primarily driven by declines in small and medium-sized enterprise (SME) loans and retail loans. SME loans shrank by 5%, while auto leasing loans fell by 9.9% and credit card loans dipped 2.3%. Personal loan growth slowed to 1.3% in 2024, down from 3.7% the previous year, while mortgage growth edged up marginally to 0.3%.
- **[BoT rate cut likely as growth is insufficient](#)** BANGKOK POST: A disappointing GDP rate in the fourth quarter of 2024 raises the probability that the Bank of Thailand will cut the policy rate in the first half this year, say economists, while being a potential target of US reciprocal tariffs puts the country's growth this year at risk. Despite strong exports, resurgent tourism and stimulus handouts, GDP growth was weighed down by consumer belt-tightening, which hurt auto and home purchases. As a consequence, GDP growth averaged 2.5% for 2024, below the market's expectation of 2.7%, said Kuala Lumpur-based Maybank. The National Economic and Social Development Council kept its growth forecast in a range of 2.3-3.3% for 2025, with a midpoint of 2.8%. While Maybank maintained its 2025 GDP growth outlook at 2.8%, it is alert to downside risks on the external and domestic fronts, the investment banking group said in a research note.
- **[Thai banks' bad loans dip slightly](#)** BANGKOK POST: Thai banks' non-performing loans (NPLs) dropped to 2.78% of outstanding loans at the end of December 2024 from 2.97% at the end of September, the Bank of Thailand said on Tuesday. The decrease reflected careful loan portfolio management, ongoing debt assistance and the reclassification of certain NPL debtors, the Bank of Thailand said in a statement. The banking sector remains resilient with robust levels of capital, loan loss provisions, and liquidity, it said. Bank lending fell 0.4% in the fourth quarter of 2024 from a year earlier, after a fall of 2% in the previous quarter, reflecting growing risk aversion and a sluggish economy. NPLs totalled 552 billion baht. Lending to large businesses expanded while loans for smaller businesses contracted at a slower pace, the central bank said.
- **[PM: Central bank and government must work together](#)** BANGKOK POST: Thailand's government will push for 3.5% economic growth this year and will seek to work more closely with the central bank to support small businesses, Prime Minister Paetongtarn Shinawatra said on Tuesday. Commercial banks are profitable but lending to small businesses remains low, Ms Paetongtarn said, adding that improving credit access for small and medium enterprises would help the economy. The government plans to hold discussions with the central bank to address the issue, she said. Ms Paetongtarn's comments come after official figures on Monday showed that fourth-quarter gross domestic product growth missed forecasts, expanding by 3.2%. The figure was short of the 3.9% growth expected in a Reuters poll but was still the strongest annual rate in nine quarters. Full-year growth was 2.5%, below the Bank of Thailand's target of 2.7%, the figures from the National Economic and Social Development Council showed.
- **[Eateries forced to cut costs, downsize](#)** BANGKOK POST: Weak consumer spending power and rising operational expenses are forcing restaurants to adopt strict cost controls or even downsize. In 2024, the Thai restaurant industry faced various challenges including sluggish consumer spending and increased costs, said Sorathep Rojpotjanaruch, head of the Restaurant Business Club. Average raw material costs surged by up to 20% in 2024. While these raw material costs are currently stable, Mr Sorathep said the industry needs to monitor hot season weather conditions, as higher temperatures could drive up the price of vegetables. "This year presents greater challenges than last year, particularly due to rising labour costs and higher electricity prices," he said. The government raised the daily minimum wage on Jan 1, with the hike ranging from 7 to 55 baht. Mr Sorathep said consumer spending power is likely to remain weak this year, prompting both small and large chain restaurants to tighten their cost controls. Chain restaurants may adopt a new model featuring smaller dining areas, smaller kitchens, fewer staff and reduced services, said Mr Sorathep. The operators are likely to trim their workforce, leading to reduced services during meal times, he said. This new model may expand in urban areas, both in Bangkok and the provinces, said Mr Sorathep.
- **[Vietnam endorses sweeping reforms to boost growth](#)** BANGKOK POST: Vietnam's parliament formally approved a plan for the biggest government overhaul in decades, a move that will slash thousands of jobs and radically streamline a bloated bureaucracy to pursue ambitious growth targets. The vote was passed Tuesday at an extraordinary meeting of the National Assembly in Hanoi. An estimated 100,000 civil servants will be affected as the government targets a roughly 20% reduction in the size of ministries, government agencies and workforce in the biggest restructuring since Vietnam adopted pro-market reforms in the 1980s. Under the plan, five ministries are being abolished. Others will be merged, such as finance with planning and investment. Outlets for information are being dramatically curbed with many state-run television (TV) channels being shut down, and multiple newspapers and magazines scrapped.

Corporate news

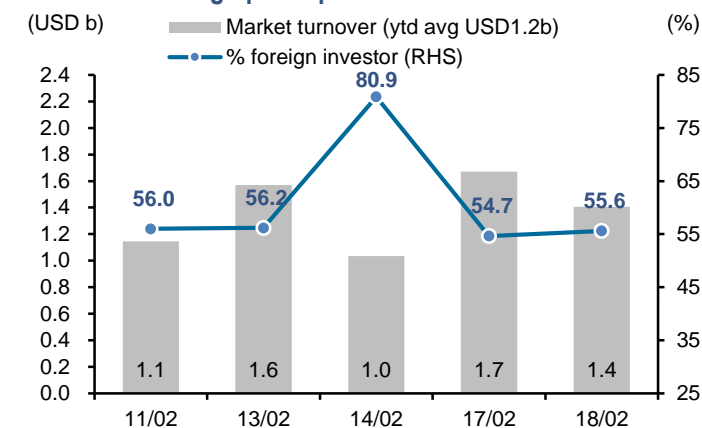
- [THAI set to emerge from rehab with plan to double fleet](#) BANGKOK POST: Five years after Thai Airways International filed for bankruptcy protection, the national carrier's court-appointed debt administrator, Piyasvasti Amranand, is planning an aggressive international expansion. Called out of semi-retirement in 2020 by then-Prime Minister Prayut Chan-o-cha, Dr Piyasvasti was asked to take the controls of the airline and devise a rescue plan after the carrier had posted losses every year from 2013. THAI aims to emerge from debt restructuring this year and anticipates the resumption of trading on the Stock Exchange of Thailand in the second quarter. Sounder financial footing allowed THAI last year to order 45 Boeing aircraft with an option for 35 more. Flight capacity has been increased. "Thai Airways' rapid turnaround is quite astonishing," said Weera Wongsan, president of Federation of Savings and Credit Cooperatives of Thailand, which invests in the airline's bonds and stocks. "Most lenders were prepared for a much longer and more painful recovery timeframe." The turnaround is reflected in the airline's earnings and global surveys that show its image and service ranking improving. Thai Airways posted net profit of 15.2 billion baht in the first nine months of 2024, adding to a 28-billion-baht profit in 2023 — a rebound from a record loss of 141 billion in 2020 when the Covid pandemic grounded most of its planes. "The debt rehabilitation accomplishment and earnings jump has significantly strengthened Thai Airways' finances, which has allowed it to return to aggressive expansion mode," Dr Piyasvasti, a 71-year-old economist, said in an interview as industry executives gathered in Singapore on Tuesday for the Aviation Festival Asia to discuss sustainability, artificial intelligence and passenger loyalty. THAI is now positioned to take advantage of the post-pandemic travel boom, he said. THAI expects its fleet to jump to 143 aircraft in 2029 from 77 as of September 2024, according to a November presentation. It expects to expand routes to Europe, China, Australia and other international destinations. THAI forecasts that by 2029, it will carry about 35% of total passengers travelling through Suvarnabhumi International Airport, up from about 26% last year.
- [GPSC set to benefit from rising electricity demand](#) BANGKOK POST: Demand for electricity in Thailand, which is expected to increase this year, will boost revenue for SET-listed Global Power Synergy (GPSC) after it experienced a slight drop in earnings in 2024. The anticipated increase in power consumption is based mainly on the Bank of Thailand's GDP growth projection for 2025 of 2.5%, said Worawat Pitayasiri, president and chief executive of GPSC, the power generation arm of national oil and gas conglomerate PTT Plc. When looking at changes in electricity consumption in response to the economic growth projection, the company anticipates domestic power demand to rise by 2.6%, which would lead to higher revenue for the company, he said. Last year GPSC earned 90.7 billion baht, a year-on-year decrease of 0.4%, while net profit rose by 10% to 4.06 billion baht. Other factors that will affect electricity demand in Thailand include the power tariff, which is used to calculate power bills, and the prices of fuels, notably natural gas.
- [Billion-baht cloud deal to transform Thai public healthcare](#) BANGKOK POST: MAI-listed Pro Inside (PIS) is developing a central healthcare cloud project to upgrade the public healthcare system as part of Thailand's e-health strategy. According to Benyapa Chalermwat, chief executive of intelligence system integration service PIS, the company, through SP Consortium, signed a contract for a central healthcare cloud system with state enterprise National Telecom (NT) valued at 992 million baht. The project focuses on the development of a nationwide health data exchange management system. SP Consortium was jointly established by PIS and its major shareholder Sky ICT for the purpose of bidding for this project to NT. PIS is responsible for 49% of this project, while SET-listed Sky ICT is responsible for 51%.
- [ECL aims to grow portfolio with Itochu](#) BANGKOK POST: SET-listed Eastern Commercial Leasing (ECL) expects its portfolio of auto hire-purchase and leasing loans to increase by more than threefold to 20 billion baht in five years, supported by its recent partnership with Japanese trading house Itochu. ECL formed a strategic partnership with GMT, a subsidiary of Itochu Corporation, and Premium Co Ltd to accelerate the growth of its auto hire-purchase and leasing business in Thailand. Under the partnership, ECL is offering 417.8 million capital increase shares to GMT at 1.30 baht apiece. With a total investment of 543.14 million baht, GMT will hold 25.1% of ECL shares following the capital increase. Premium recently acquired 137.8 million shares of ECL through a rights offering, valued at 179.14 million baht, to maintain its status as a major shareholder with a holding of 25.2%. ECL has a total loan portfolio of 6.1 billion baht with 21,000 customers. The company aims to increase the portfolio to 7 billion this year with 25,000 customers.

Exhibit 18: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 19: Foreign participation



Source: Bloomberg

Exhibit 20: Index performance

| SET Index | | | Index performance (% change) | | | | | | | | |
|------------------|----------|--------|------------------------------|------|-------|----------|--------|----------|-----------|-----------|-----------|
| | Index | (%chg) | Energy | Bank | Comu | Commerce | Food | Property | Construct | Transport | Petrochem |
| % of SET Index | | | 19% | 13% | 12% | 9% | 5% | 5% | 2% | 7% | 2% |
| Current | 1,257.48 | 0.1 | 0.4 | 2.0 | (0.2) | 2.5 | 1.6 | 1.0 | 0.1 | 0.9 | (2.2) |
| -5D | 1,270.49 | (1.0) | 3.7 | 0.8 | 1.5 | 6.0 | 5.7 | 2.7 | 1.7 | (11.7) | (1.6) |
| -1M | 1,340.63 | (6.2) | (0.8) | 3.3 | 1.4 | (5.1) | (3.3) | (2.9) | (3.9) | (15.4) | (5.8) |
| -3M | 1,452.78 | (13.4) | (7.5) | 6.8 | (0.1) | (16.1) | (11.2) | (15.1) | (18.6) | (21.5) | (15.5) |
| -6M | 1,303.00 | (3.5) | (6.0) | 19.0 | 16.2 | (3.0) | (13.3) | (7.9) | (19.5) | (15.5) | (0.6) |
| -1Y | 1,386.27 | (9.3) | (17.3) | 16.5 | 32.0 | (14.3) | (11.0) | (22.0) | (35.0) | (23.7) | (27.8) |
| WTD | 1,272.10 | (1.1) | 1.4 | 3.7 | (0.8) | 4.6 | 4.0 | 3.5 | 2.1 | (3.7) | (1.2) |
| MTD | 1,314.50 | (4.3) | (0.4) | 1.0 | 2.9 | 0.7 | 0.7 | (2.4) | (2.5) | (13.6) | (4.9) |
| QTD | 1,400.21 | (10.2) | (4.0) | 5.0 | 2.0 | (6.8) | (8.6) | (11.3) | (9.9) | (20.0) | (13.2) |
| End of last year | 1,400.21 | (10.2) | (4.0) | 5.0 | 2.0 | (6.8) | (8.6) | (11.3) | (9.9) | (20.0) | (13.2) |

Source: Bloomberg

Exhibit 21: 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 |
| 2024 | 1,400.21 | (1.1) | 35.26 | 45,039 | 1,277 | (4,132) | 2,680 | 7 | 1,443 | (615) |
| 2025YTD | 1,257.48 | (10.2) | 34.10 | 41,599 | 1,220 | (152) | 457 | 27 | (333) | (156) |
| 1Q24 | 1,377.94 | (14.4) | 35.67 | 49,376 | 1,384 | (1,933) | 2,185 | (81) | (172) | (796) |
| 2Q24 | 1,300.96 | (13.4) | 36.71 | 43,013 | 1,172 | (1,297) | 962 | 58 | 276 | (474) |
| 3Q24 | 1,448.83 | (1.5) | 34.78 | 47,428 | 1,363 | 650 | (671) | 73 | (52) | 1,670 |
| 4Q24 | 1,400.21 | (1.1) | 34.01 | 45,556 | 1,339 | (1,552) | 203 | (43) | 1,392 | (1,492) |
| 1Q25 | 1,257.48 | (8.7) | 34.02 | 43,311 | 1,273 | (152) | 457 | 27 | (333) | (156) |
| Jul-24 | 1,320.86 | (15.1) | 36.28 | 36,693 | 1,011 | (47) | 134 | (19) | (68) | 779 |
| Aug-24 | 1,359.07 | (13.2) | 34.74 | 44,784 | 1,289 | (170) | 132 | (30) | 70 | 762 |
| Sep-24 | 1,448.83 | (1.5) | 33.33 | 60,806 | 1,824 | 867 | (936) | 121 | (53) | 129 |
| Oct-24 | 1,466.04 | 6.1 | 33.39 | 53,636 | 1,606 | (845) | (166) | (13) | 1,025 | (993) |
| Nov-24 | 1,427.54 | 3.4 | 34.45 | 43,099 | 1,251 | (398) | 246 | 42 | 110 | (854) |
| Dec-24 | 1,400.21 | (1.1) | 34.19 | 39,932 | 1,168 | (308) | 123 | (72) | 256 | 356 |
| Jan -25 | 1,314.50 | (3.7) | 34.26 | 38,176 | 1,114 | (330) | 325 | 43 | (38) | (358) |
| Feb-25 | 1,257.48 | (8.3) | 33.79 | 48,447 | 1,434 | 179 | 132 | (16) | (295) | 202 |
| 2025YTD | 1,257.48 | (10.2) | 34.10 | 41,599 | 1,220 | (152) | 457 | 27 | (333) | (156) |
| 11/2/2025 | 1,283.97 | | 34.06 | 38,989 | 1,145 | 30 | (18) | (1) | (11) | 140 |
| 13/2/2025 | 1,284.11 | | 33.82 | 53,124 | 1,571 | (28) | 50 | 13 | (35) | (37) |
| 14/2/2025 | 1,272.10 | | 33.62 | 50,036 | 1,488 | 25 | 115 | 0 | (140) | |
| 17/2/2025 | 1,256.48 | | 33.71 | 56,346 | 1,671 | 137 | (55) | 11 | (94) | |
| 18/2/2025 | 1,257.48 | | 33.69 | 47,359 | 1,406 | (0) | (38) | (3) | 42 | |

Source: Bloomberg

Exhibit 22: Upcoming events

| Date Time | Event | | Survey | Actual | Prior | Revised |
|------------------|-----------------------------------|--------|----------|--------|----------|---------|
| 02/17/2025 02/24 | Car Sales | Jan | -- | -- | 54016 | 53771 |
| 02/20/2025 02/26 | Customs Exports YoY | Jan | 7.70% | -- | 8.70% | -- |
| 02/20/2025 02/26 | Customs Imports YoY | Jan | 2.90% | -- | 14.90% | -- |
| 02/20/2025 02/26 | Customs Trade Balance | Jan | -\$1500m | -- | -\$11m | -- |
| 02/21/2025 02:30 | Gross International Reserves | Feb-14 | -- | -- | \$243.6b | -- |
| 02/21/2025 02:30 | Forward Contracts | Feb-14 | -- | -- | \$23.7b | -- |
| 02/25/2025 02/28 | Mfg Production Index ISIC NSA YoY | Jan | -2.85% | -- | -2.11% | -- |
| 02/25/2025 02/28 | Capacity Utilization ISIC | Jan | -- | -- | 55.97 | -- |
| 02/26/2025 02:00 | BoT Benchmark Interest Rate | Feb-26 | 2.25% | -- | 2.25% | -- |
| 02/28/2025 02:00 | BoP Current Account Balance | Jan | -- | -- | \$2925m | -- |
| 02/28/2025 02:30 | Exports YoY | Jan | -- | -- | 8.40% | -- |
| 02/28/2025 02:30 | Exports | Jan | -- | -- | \$24318m | -- |
| 02/28/2025 02:30 | Imports YoY | Jan | -- | -- | 13.40% | -- |
| 02/28/2025 02:30 | Imports | Jan | -- | -- | \$22436m | -- |
| 02/28/2025 02:30 | Trade Balance | Jan | -- | -- | \$1882m | -- |
| 02/28/2025 02:30 | BoP Overall Balance | Jan | -- | -- | \$1835m | -- |
| 03/02/2025 19:30 | S&P Global Thailand PMI Mfg | Feb | -- | -- | 49.6 | -- |
| 03/03/2025 02:30 | Business Sentiment Index | Feb | -- | -- | 48.5 | -- |
| 03/04/2025 03/05 | CPI YoY | Feb | -- | -- | 1.32% | -- |
| 03/04/2025 03/05 | CPI NSA MoM | Feb | -- | -- | 0.10% | -- |
| 03/04/2025 03/05 | CPI Core YoY | Feb | -- | -- | 0.83% | -- |
| 03/06/2025 03/13 | Consumer Confidence | Feb | -- | -- | 59 | -- |
| 03/06/2025 03/13 | Consumer Confidence Economic | Feb | -- | -- | 52.6 | -- |

Source: Bloomberg

Exhibit 23: Upcoming XR

| Symbol | X-Date | Announce Date | Rights for | Subscription Price | Unit | Subscription Ratio (Holding:New) | Subscription Period | Allotted Shares (Shares) |
|--------|-----------|---------------|------------|--------------------|------|----------------------------------|-------------------------|--------------------------|
| UMS | 24/2/2025 | 11/2/2025 | Common | 0.5 | Baht | 1 : 0.93 | 03/04/2025 - 10/04/2025 | 1200000000 |
| COMAN | 25/3/2025 | 15/10/2024 | Warrants | - | Baht | 2 : 1 | - | 221100000 |
| ASK | 21/4/2025 | 17/2/2025 | Common | 7 | Baht | 3 : 1 | 13/05/2025 - 19/05/2025 | 175947820 |

Source: SET

Exhibit 24: Management trading

| Company | Management | Securities | Transaction | Shares | Price (THB) | Action | Value (THBm) |
|-----------------------------------|--------------------------|---------------|-------------|-----------|-------------|----------|--------------|
| Super Energy (SUPER) | Jormsup Lochaya | Common Shares | 2/17/2025 | 1,700,000 | 0.18 | Buy | 0.31 |
| Twenty Four Con and Supply (24CS) | Santi Maneewong | Warrant | 2/11/2025 | 191,000 | 0.39 | Sell | 0.07 |
| TPI Polene (TPIPL) | Orapin Leophairatana | Common Shares | 2/17/2025 | 601,400 | 0.94 | Buy | 0.57 |
| Thai Union Feedmill (TFM) | Rittirong Boonmechote | Common Shares | 2/17/2025 | 1,000,000 | 9.00 | Buy | 9.00 |
| Prime Road Power (PRIME) | Surachet Chaipattamanond | Common Shares | 2/17/2025 | 367,900 | 0.08 | Buy | 0.03 |
| Multibax (MBAX) | Pisut Lertwilai | Common Shares | 2/17/2025 | 20,000 | 1.95 | Buy | 0.04 |
| Villa Kunalai (KUN) | Paisal Sangkawanich | Warrant | 2/18/2025 | 806,200 | 0.01 | Sell | 0.01 |
| Eastern Power Group (EP) | Yuth Chinpakkul | Common Shares | 2/17/2025 | 36,300 | 1.45 | Buy | 0.05 |
| MBK (MBK) | Suwit Rojanavanich | Common Shares | 2/5/2025 | 40,117 | - | Transfer | n/a |
| MBK (MBK) | Suwit Rojanavanich | Common Shares | 2/10/2025 | 20,058 | - | Transfer | n/a |
| Heng Leasing and Capital (HENG) | Bunthid Supasatitkul | Common Shares | 2/17/2025 | 152,900 | 1.05 | Buy | 0.16 |

Source: SEC

Exhibit 25: Upcoming XM [1/2]

| Symbol | X-Date | Meeting Date | Agenda | Meeting Place / Channel for Inquiry |
|--------|-----------|--------------|--|---|
| OKJ | 19/2/2025 | 28/3/2025 | Cash dividend payment,Changing The director(s) | The meeting will be held via electronic means only. |
| Q-CON | 19/2/2025 | 21/3/2025 | Cash dividend payment,Changing The director(s) | via electronic media (E-Meeting) for only one form |
| ADVANC | 20/2/2025 | 24/3/2025 | Cash dividend payment,Changing The director(s),To approve the addition of the Company's objectives and the amendment to the Company's Memorandum of Association, Article 3 (Objectives), to align with the additional Company objectives | Dusit Thani Bangkok |
| MBAX | 20/2/2025 | 3/4/2025 | Omitted dividend payment,Changing The director(s) | at Vimarnthip Room, 5th Floor, Monthien Riverside Hotel |
| THCOM | 20/2/2025 | 24/3/2025 | Omitted dividend payment,Changing The director(s) | Electronic Meeting |
| TIDLOR | 20/2/2025 | 7/3/2025 | Omitted dividend payment,Changing The director(s) | Held in the electronic meeting format (e-AGM) with a live broadcast from 12A Floor, Ari Hill Building, the Company's headquarters. |
| DCC | 21/2/2025 | 31/3/2025 | Cash dividend payment,Changing The director(s),To amend the company's article of association | Dynasty Ceramic Public Company Limited Building, 4th floor, 37/7 Suttisarnvinichai Road, SamsenNok, Huai khwang, Bangkok |
| GULF | 21/2/2025 | 25/3/2025 | To Consider and Approve the Name of NewCo, To Consider and Approve the Registered Capital, Number of Shares, Par Value and Paid-Up Capital of NewCo | through Electronics Media |
| INTUCH | 21/2/2025 | 25/3/2025 | To Consider and Approve the Name of NewCo, To Consider and Approve the Objectives of NewCo | By electronic media |
| SVI | 21/2/2025 | 11/4/2025 | Cash dividend payment,Changing The director(s) | via electronic channel (E-AGM) |
| GGC | 24/2/2025 | 31/3/2025 | Cash dividend payment,Changing The director(s) | Electronic Meeting (E-Meeting) |
| J | 24/2/2025 | 10/4/2025 | Omitted dividend payment,Changing The director(s) | Jaymart Group Holdings PCL's meeting room, 2nd Floor, Building B, located at 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana, Saphan Sung, Bangkok 10240 |
| KWC | 24/2/2025 | 2/4/2025 | Cash dividend payment,Changing The director(s) | at Lotus Suite 1-4, 22nd Floor by Centara Grand & Bangkok Convention Centre at CentralWorld, No. 999/99 Rama1, Pathumwan, Bangkok 10330, Thailand |
| OR | 24/2/2025 | 4/4/2025 | Cash dividend payment,Changing The director(s) | Via Electronic Means |
| SGC | 24/2/2025 | 22/4/2025 | Omitted dividend payment,Changing The director(s) | The meeting room on No. 72, NT Bangrak Tower, Floor 30, Charoen Krung Road, Bangrak, Bangkok 10500 and via electronic media according to the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws (Hybrid Meeting) |
| UMS | 24/2/2025 | 20/3/2025 | Capital increase,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase | Electronic meeting |
| IRPC | 25/2/2025 | 2/4/2025 | Cash dividend payment,Changing The director(s) | Electronic Meetings (e-Meeting) |
| JMART | 25/2/2025 | 10/4/2025 | Omitted dividend payment,Changing The director(s) | Jaymart Group Holdings PLC's meeting room, 2nd Fl, Building B, (HQ), Ramkhamhaeng Rd, Saphan Sung District, BKK |
| JMT | 25/2/2025 | 10/4/2025 | Cash dividend payment,Changing The director(s) | JMART Meeting room, 2nd Fl, Building B, Jaymart Group Holdings (HQ) Ramkhamhaeng Rd, Saphan Sung District, BKK |
| MGI | 25/2/2025 | 11/4/2025 | Cash dividend payment,Changing The director(s) | via electronic media. |
| PTTEP | 25/2/2025 | 31/3/2025 | Cash dividend payment,Changing The director(s) | Electronic Meetings |
| SINGER | 25/2/2025 | 23/4/2025 | Omitted dividend payment,Changing The director(s) | via HYBRID meeting, by organizing and broadcasting from MeetingRoomof NT Bangrak Building, 30th Floor, from No. 72 NT Bangrak Building, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok |
| CHEWA | 26/2/2025 | 28/3/2025 | Omitted dividend payment,Changing The director(s) | Through online electronic systems. (e-AGM) |
| IMPACT | 26/2/2025 | 3/4/2025 | Connected transaction | Electronics mean |
| ITC | 26/2/2025 | 8/4/2025 | Cash dividend payment,Changing The director(s),To amend the company's objective | The electronic meeting platform (E-AGM) |
| PSL | 26/2/2025 | 4/4/2025 | Cash dividend payment,Changing The director(s) | Electronic Meeting ("E-AGM") |
| QTC | 26/2/2025 | 4/4/2025 | Cash dividend payment,Changing The director(s),To amend the company's objectives | Electronic Meeting (E-AGM) |
| AMATAR | 27/2/2025 | - | Fund management,Financial position and performance,Appointment of auditors and audit costs | 1. By mail: Send the documents to Investor Relations, Amata Summit REIT Management Co., Ltd 2126 New Phetchaburi Rd, Bangkok, Huay Kwang, Bangkok 10310 2. By email: Send an email to the Investor Relations and Operational Support Department at ir@ama 11/04/2025 - 25/04/2025 |
| AUCT | 27/2/2025 | 4/4/2025 | Cash dividend payment,Changing The director(s),To amend the company's objectives | Via electronic media (e-AGM) |
| BOL | 27/2/2025 | 1/4/2025 | Cash dividend payment,Changing The director(s) | No. 1023 MS SIAM Tower, 31st Floor (ASIC Meeting Room), Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120 |
| DELTA | 27/2/2025 | 2/4/2025 | Cash dividend payment,Changing The director(s) | Through electronic meeting (E-meeting) |
| GLOBAL | 27/2/2025 | 8/4/2025 | Capital increase,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase,Cash and stock dividend payment | Meeting Room 5th floor, Siam Global House Public Company Limited, Head Office, 232 Moo 19 Rob Muang, Muang, Roi Et |
| INOX | 27/2/2025 | 23/4/2025 | Cash dividend payment,Changing The director(s) | The meeting will be held via electronics media conference(e-AGM). |
| S11 | 27/2/2025 | 3/4/2025 | Cash dividend payment,The issuance of debentures,Changing The director(s) | S 11 GROUP PCL. located on 888 Soi.Chatuchot 10, Chatuchot Rd., Ao-Ngeon, Saimai, Bangkok 10220 |
| SAK | 27/2/2025 | 22/4/2025 | Cash dividend payment,Changing The director(s) | via electronic means (E-AGM) |
| SMPC | 27/2/2025 | 31/3/2025 | Cash dividend payment,Changing The director(s),To amend the company's article of association | via electronic media (E-AGM) only at Sahamitr Pressure Container Public Company Limited. (Head Office) 92 Soi Thientalay 7 (4thIntersection), Bangkhuntien-Chaitalay Road, Samaedam, Bangkhuntien, Bangkok 10150 |

Source: SET

Exhibit 26: Upcoming XM [2/2]

| Symbol | X-Date | Meeting Date | Agenda | Meeting Place / Channel for Inquiry |
|----------|-----------|--------------|---|--|
| TFM | 27/2/2025 | 4/4/2025 | Cash dividend payment,Change of par value,Changing The director(s) | Electronic Meeting (E-AGM) |
| TM | 27/2/2025 | 18/4/2025 | Omitted dividend payment,Changing The director(s) | Chanlongbutra Building, 39 Soi Ladpro 92, Phlabphla, Wanghonglang, Bangkok 10310 |
| TOP | 27/2/2025 | 9/4/2025 | Cash dividend payment,Changing The director(s) | Electronic Means (E-AGM) |
| YUASA | 27/2/2025 | 9/4/2025 | Cash dividend payment,Changing The director(s) | The Four Wings Hotel |
| ASK | 28/2/2025 | 10/4/2025 | Cash dividend payment,Capital increase,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase | The Grand Hall Meeting Room of Bangkok Club, 28th Floor, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok and electronic meeting. |
| CPNCG | 28/2/2025 | 24/4/2025 | Fund management,Financial position and performance, Appointment of auditors and audit costs,Other matters (if any) | Electronic Communication |
| DIF | 28/2/2025 | 22/4/2025 | Fund management,Financial position and performance, Appointment of auditors and audit costs,Other matters (if any) | Electronic Communication |
| POPF | 28/2/2025 | 28/4/2025 | Fund management,Financial position and performance,Appointment of auditors and audit costs | Via electronic communication (online meeting) |
| ROCTEC | 28/2/2025 | 29/4/2025 | Acquisition and disposition of assets / Acquisition or Disposition of Assets | Via Electronic Mean |
| STA | 28/2/2025 | 9/4/2025 | Cash dividend payment,Changing The director(s),To amend the company's objectives | through electronic media |
| STGT | 28/2/2025 | 9/4/2025 | Cash dividend payment,Changing The director(s),To consider and approve the acceptance of the entire business transfer from Sadao P.S. Rubber Co., Ltd. | Electronic Conference (E-AGM) |
| SUPEREIF | 28/2/2025 | 29/4/2025 | Fund management,Financial position and performance,Appointment of auditors and audit costs,To consider and approve the replacement cost of solar panels | Phayathai 3-4 Room, 6th Floor, Eastin Grand Hotel Phayathai, 18 Phaya Thai Rd, Thung Phaya Thai, Ratchathewi, Bangkok 10400 |
| TU | 28/2/2025 | 8/4/2025 | Cash dividend payment,Changing The director(s) | E-Meeting |
| AIT | 3/3/2025 | 4/4/2025 | Cash dividend payment,To amend the company's objectives | live from the Seminar room 1st floor, headquarters of Advanced Information Technology Public Company Limited, No.37/2 Suthisarnvinichai Rd., Samseannok, Huaykwang, Bangkok, 10310. |
| GPSC | 3/3/2025 | 4/4/2025 | Cash dividend payment,Changing The director(s) | Electronic Meetings (e-Meeting) |
| PM | 3/3/2025 | 23/4/2025 | Cash dividend payment,Changing The director(s) | Room No.501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok |
| PPP | 3/3/2025 | 23/4/2025 | Omitted dividend payment,Changing The director(s) | Room No.501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok |
| PT | 3/3/2025 | 22/4/2025 | Cash dividend payment,Changing The director(s) | Room No.501, 5th floor, Premier Corporate Park, No.1 Soi Premier 2, Srinakarin Road, Nongbon Sub-District, Prawet District, Bangkok |
| PTTGC | 3/3/2025 | 8/4/2025 | Cash dividend payment,Changing The director(s) | via Electronic Means (E-AGM) |
| SIRIPRT | 3/3/2025 | - | Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (if any) | Email: secretary@siriprt.com or send a letter to the Office of the Secretary and Investor Relations, TSTE REIT Management Co., Ltd., 90 Moo 1, Pu Chao Saming Phrai Road, Samrong Klang, Phra Pradaeng, Samut Prakan 10130 17/02/2025 - 17/03/2025 |
| TASCO | 3/3/2025 | 8/4/2025 | Cash dividend payment,Changing The director(s),To amend the company's article of association - To amend the company's objectives | 5th floor Auditorium, Tipco Tower 1, 118/1 Rama 6 Road, Phaya Thai, Phaya Thai District, Bangkok 10400 |
| TWPC | 3/3/2025 | 21/4/2025 | Cash dividend payment,Changing The director(s) | Electronic Meeting (E-AGM) |
| HENG | 4/3/2025 | 18/4/2025 | Cash dividend payment,Changing The director(s) | Sumritpol Meeting Room, 3rd Floor of Heng Leasing and Capital Public Company Limited (Physical Meeting) |
| PROSPECT | 4/3/2025 | - | Fund management,Financial position and performance,Appointment of auditors and audit costs | The list of channels for asking information as follows: 1) E-mail: info@prospectrm.com 2) Registered postal service 3) LINE Official Account: @ProspectRM (office hours) 10/04/2025 - 30/04/2025 |
| SIS | 4/3/2025 | 23/4/2025 | Cash dividend payment,Changing The director(s) | Electronic meeting |
| MGT | 5/3/2025 | 24/4/2025 | Cash dividend payment,Changing The director(s) | Megachem (Thailand) Public Company Limited office |
| NKI | 5/3/2025 | 24/4/2025 | Omitted dividend payment,Changing The director(s),To amend the company's article of association | at Glowfish Conference Hall, Sathorn Thani 2 Building, 2nd Floor, 92/4 North Sathorn Road, Silom, Bangrak, Bangkok, Thailand. |
| SPVI | 5/3/2025 | 4/4/2025 | Cash dividend payment,Changing The director(s) | No. 1023, MS Siam Tower, 31 Floor (ASIC Meeting Room), Rama 3 Road, Chong Nonsi, Yan Nawa, Bangkok 10120 |
| ASEFA | 6/3/2025 | 24/4/2025 | Cash dividend payment,Changing The director(s) | via electronic conference (E-Meeting) |
| KTC | 7/3/2025 | 4/4/2025 | Cash dividend payment,Changing The director(s) | By Electronic Meeting (E-Meeting) |
| OHTL | 10/3/2025 | 25/4/2025 | Omitted dividend payment,Changing The director(s) | by electronic means only (e-AGM) |
| INSET | 11/3/2025 | 23/4/2025 | Cash dividend payment,Changing The director(s) | Infrasat Public Company Limited, Meeting Room 2 Floor, 165/37-39 Ram Intra Road, Anusawari, Bang Khen, Bangkok 10220 |
| RPH | 11/3/2025 | 23/4/2025 | Cash dividend payment,Changing The director(s) | Via Electronic Meeting only (E-Meeting) |
| SPG | 12/3/2025 | 22/4/2025 | Cash dividend payment,Changing The director(s) | At the Rachadramnarn Room of the Royal Princess Hotel located on 269 Larmluang Road , Pomprab, Bangkok Thailand. |
| ANI | 17/3/2025 | 21/4/2025 | Omitted dividend payment,Changing The director(s) | Electronic Meeting |
| NTV | 19/3/2025 | 25/4/2025 | Cash dividend payment | At conference room 6th fl Nonthavej Hospital Public Company Limited |
| CPNREIT | 24/3/2025 | 25/4/2025 | Fund management,Financial position and performance,Appointment of auditors and audit costs | via Electronic |
| CPTREIT | 27/3/2025 | - | Fund management,Financial position and performance,Appointment of auditors and audit costs,Acknowledgment of the distribution of benefits from 2024 performance | 1) Email : rm@cplrg.co.th 2) Registered mail with acknowledgement CP Land REIT Growth Company Limited, Address : 3 CP Tower 2,10th Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 16/04/2025 - 30/04/2025 |

Source: SET

Exhibit 27: Upcoming XD [1/3]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|----------|------------|----------------------|-------|-------------------------|--------------------|--------------|--------|-----------|---------|
| GULF | 19/02/2025 | 1.01 | Baht | 01/01/2024 - 30/09/2024 | Both | 06/03/2025 | 58.00 | 1.7% | 1 |
| INTUCH | 19/02/2025 | 6.54 | Baht | - | RE | 04/03/2025 | 99.25 | 6.6% | 1 |
| OKJ | 19/02/2025 | 0.16 | Baht | 01/01/2024 - 31/12/2024 | NP | 25/04/2025 | 9.70 | 1.6% | 0.5 |
| VISA80X | 19/02/2025 | 0.0024 | Baht | - | - | 26/03/2025 | 1.53 | 0.2% | - |
| WHABT | 19/02/2025 | 0.16 | Baht | 01/10/2024 - 31/12/2024 | Both | 07/03/2025 | 7.35 | 2.2% | 9.5187 |
| ADVANC | 20/02/2025 | 5.74 | Baht | 01/07/2024 - 31/12/2024 | NP | 10/04/2025 | 294.00 | 2.0% | 1 |
| MSFT80X | 20/02/2025 | 0.01424 | Baht | - | - | 08/04/2025 | 6.95 | 0.2% | - |
| HERMES80 | 21/02/2025 | 0.01219 | Baht | - | - | 21/03/2025 | 9.70 | 0.1% | - |
| LUXF | 21/02/2025 | 0.21 | Baht | 01/07/2024 - 31/12/2024 | NP | 11/03/2025 | 8.10 | 2.6% | 9.8 |
| FTREIT | 24/02/2025 | 0.188 | Baht | 01/10/2024 - 31/12/2024 | NP | 11/03/2025 | 10.20 | 1.8% | 9.5363 |
| GGC | 24/02/2025 | 0.1 | Baht | - | RE | 21/04/2025 | 3.92 | 2.6% | 9.5 |
| OR | 24/02/2025 | 0.13 | Baht | - | RE | 29/04/2025 | 12.30 | 1.1% | 10 |
| IRPC | 25/02/2025 | 0.01 | Baht | - | RE | 25/04/2025 | 1.03 | 1.0% | 1 |
| JMT | 25/02/2025 | 0.28 | Baht | 01/07/2024 - 31/12/2024 | NP | 30/04/2025 | 14.10 | 2.0% | 0.5 |
| MGI | 25/02/2025 | 0.231 | Baht | 01/01/2024 - 31/12/2024 | NP | 28/04/2025 | 14.70 | 1.6% | 0.5 |
| PTTEP | 25/02/2025 | 5.125 | Baht | - | RE | 22/04/2025 | 127.50 | 4.0% | 1 |
| CPTREIT | 26/02/2025 | 0.0598 | Baht | 21/10/2024 - 31/12/2024 | NP | 20/03/2025 | 4.52 | 1.3% | 9.655 |
| GVREIT | 26/02/2025 | 0.205 | Baht | 01/10/2024 - 31/12/2024 | NP | 12/03/2025 | 6.80 | 3.0% | 9.875 |
| IMPACT | 26/02/2025 | 0.17 | Baht | 01/10/2024 - 31/12/2024 | NP | 14/03/2025 | 10.40 | 1.6% | 10.6 |
| INETREIT | 26/02/2025 | 0.2 | Baht | 01/10/2024 - 31/12/2024 | NP | 13/03/2025 | 8.85 | 2.3% | 10 |
| ITC | 26/02/2025 | 0.75 | Baht | 01/07/2024 - 31/12/2024 | Both | 25/04/2025 | 18.90 | 4.0% | 1 |
| ALLY | 27/02/2025 | 0.131 | Baht | 01/10/2024 - 31/12/2024 | Both | 28/03/2025 | 5.00 | 2.6% | 9.7996 |
| AMATAR | 27/02/2025 | 0.1 | Baht | 01/10/2024 - 31/12/2024 | NP | 21/03/2025 | 6.45 | 1.6% | 9.171 |
| BOL | 27/02/2025 | 0.165 | Baht | 01/07/2024 - 31/12/2024 | Both | 18/04/2025 | 5.30 | 3.1% | 0.1 |
| CPNREIT | 27/02/2025 | 0.0987 | Baht | 01/10/2024 - 31/12/2024 | NP | 17/03/2025 | 12.20 | 0.8% | 11.5329 |
| DELTA | 27/02/2025 | 0.46 | Baht | 01/01/2024 - 31/12/2024 | NP | 28/04/2025 | 77.75 | 0.6% | 0.1 |
| EGATIF | 27/02/2025 | 0.0862 | Baht | 01/10/2024 - 31/12/2024 | Both | 17/03/2025 | 6.05 | 1.4% | 8.05 |
| GLOBAL | 27/02/2025 | 0.18427 | Baht | 01/01/2024 - 31/12/2024 | NP | 07/05/2025 | 8.20 | 2.2% | 1 |
| GLOBAL | 27/02/2025 | 26 : 1 | Share | 01/01/2024 - 31/12/2024 | NP | 07/05/2025 | 8.20 | - | 1 |
| INOX | 27/02/2025 | 0.023 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 0.43 | 5.3% | 1 |
| KBSPIF | 27/02/2025 | 0.099 | Baht | 01/10/2024 - 31/12/2024 | Both | 17/03/2025 | 7.70 | 1.3% | 10 |
| MC | 27/02/2025 | 0.55 | Baht | 01/07/2024 - 31/12/2024 | Both | 13/03/2025 | 11.00 | 5.0% | 0.5 |
| SUPEREIF | 27/02/2025 | 0.03116 | Baht | 01/10/2024 - 31/12/2024 | NP | 17/03/2025 | 6.30 | 0.5% | 9.499 |
| TFFIF | 27/02/2025 | 0.1189 | Baht | 01/10/2024 - 31/12/2024 | NP | 17/03/2025 | 6.45 | 1.8% | 9.9569 |
| TFM | 27/02/2025 | 0.77 | Baht | 01/07/2024 - 31/12/2024 | Both | 10/04/2025 | 9.10 | 8.5% | 2 |
| TOP | 27/02/2025 | 0.7 | Baht | - | RE | 28/04/2025 | 26.00 | 2.7% | 10 |
| TTLPF | 27/02/2025 | 0.5 | Baht | 01/10/2024 - 31/12/2024 | Both | 17/03/2025 | 13.80 | 3.6% | 9.9 |
| ASK | 28/02/2025 | 0.32 | Baht | 01/01/2024 - 31/12/2024 | NP | 29/04/2025 | 7.20 | 4.4% | 5 |
| ESTEE80X | 28/02/2025 | 0.00394 | Baht | - | - | 10/04/2025 | 0.79 | 0.5% | - |
| KSL | 28/02/2025 | 0.05 | Baht | 01/11/2023 - 31/10/2024 | NP | 21/03/2025 | 1.72 | 2.9% | 0.5 |
| PICO | 28/02/2025 | 0.1 | Baht | 01/11/2023 - 31/10/2024 | NP | 20/03/2025 | 4.20 | 2.4% | 1 |
| SIRIPRT | 28/02/2025 | 0.03 | Baht | 01/11/2024 - 31/12/2024 | NP | 13/03/2025 | 8.50 | 0.4% | 11.2586 |
| TU | 28/02/2025 | 0.35 | Baht | 01/07/2024 - 31/12/2024 | Both | 25/04/2025 | 12.00 | 2.9% | 0.25 |
| BBGI | 03/03/2025 | 0.1 | Baht | - | RE | 30/04/2025 | 4.12 | 2.4% | 2.5 |
| DRT | 03/03/2025 | 0.24 | Baht | 01/07/2024 - 31/12/2024 | NP | 16/05/2025 | 7.25 | 3.3% | 1 |
| GPSC | 03/03/2025 | 0.45 | Baht | 01/01/2024 - 31/12/2024 | Both | 23/04/2025 | 30.00 | 1.5% | 10 |
| I2 | 03/03/2025 | 0.07 | Baht | 01/01/2024 - 31/12/2024 | NP | 21/05/2025 | 1.20 | 5.8% | 0.5 |
| MTC | 03/03/2025 | 0.25 | Baht | 01/01/2024 - 31/12/2024 | NP | 15/05/2025 | 47.25 | 0.5% | 1 |
| NIKE80X | 03/03/2025 | 0.00677 | Baht | - | - | 29/04/2025 | 1.25 | 0.5% | - |
| PM | 03/03/2025 | 0.53 | Baht | 01/01/2024 - 31/12/2024 | NP | 14/05/2025 | 9.85 | 5.4% | 1 |
| PT | 03/03/2025 | 0.7 | Baht | - | RE | 14/05/2025 | 11.10 | 6.3% | 1 |
| PTTGC | 03/03/2025 | 0.5 | Baht | - | RE | 24/04/2025 | 19.30 | 2.6% | 10 |
| TASCO | 03/03/2025 | 0.9 | Baht | 01/01/2024 - 31/12/2024 | Both | 06/05/2025 | 17.30 | 5.2% | 1 |
| HENG | 04/03/2025 | 0.0525 | Baht | 01/01/2024 - 31/12/2024 | Both | 09/05/2025 | 1.10 | 4.8% | 1 |

Source: SET

Exhibit 28: Upcoming XD [2/3]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|------------|------------|----------------------|-------|-------------------------|--------------------|--------------|--------|-----------|--------|
| PROSPECT | 04/03/2025 | 0.142 | Baht | 01/10/2024 - 31/12/2024 | Both | 18/03/2025 | 8.40 | 1.7% | 9.4495 |
| SIS | 04/03/2025 | 1.12 | Baht | 01/01/2024 - 31/12/2024 | NP | 13/05/2025 | 26.00 | 4.3% | 1 |
| THANI | 04/03/2025 | 0.07 | Baht | 01/01/2024 - 31/12/2024 | NP | 29/04/2025 | 1.21 | 5.8% | 1 |
| YONG | 04/03/2025 | 0.06 | Baht | 01/01/2024 - 31/12/2024 | NP | 02/05/2025 | 0.98 | 6.1% | 0.5 |
| SPVI | 05/03/2025 | 0.08 | Baht | 01/01/2024 - 31/12/2024 | NP | 25/04/2025 | 1.56 | 5.1% | 0.5 |
| AI | 06/03/2025 | 0.19 | Baht | - | RE | 25/04/2025 | 3.82 | 5.0% | 1 |
| AIE | 06/03/2025 | 0.25 | Baht | 01/01/2024 - 31/12/2024 | Both | 30/04/2025 | 0.98 | 25.5% | 1 |
| PEP80X | 07/03/2025 | 0.00908 | Baht | - | - | 28/04/2025 | 0.98 | 0.9% | - |
| GOOG80X | 10/03/2025 | 0.00335 | Baht | - | - | 10/04/2025 | 3.22 | 0.1% | - |
| INSET | 11/03/2025 | 0.08 | Baht | 01/01/2024 - 31/12/2024 | NP | 16/05/2025 | 2.44 | 3.3% | 0.5 |
| SPG | 12/03/2025 | 0.4 | Baht | - | RE | 19/05/2025 | 12.30 | 3.3% | 1 |
| META80X | 14/03/2025 | 0.00022 | Baht | - | - | 23/04/2025 | 3.14 | 0.0% | - |
| NTV | 19/03/2025 | 1.37 | Baht | 01/01/2024 - 31/12/2024 | Both | 23/05/2025 | 29.50 | 4.6% | 1 |
| Q-CON | 27/03/2025 | 0.65 | Baht | 01/01/2024 - 31/12/2024 | NP | 18/04/2025 | 9.20 | 7.1% | 1 |
| HONDA19 | 28/03/2025 | 0.0628 | Baht | - | - | 16/06/2025 | 3.16 | 2.0% | - |
| MITSU19 | 28/03/2025 | 0.0203 | Baht | - | - | 16/06/2025 | 4.86 | 0.4% | - |
| MUFG19 | 28/03/2025 | 0.0647 | Baht | - | - | 16/06/2025 | 4.52 | 1.4% | - |
| NINTENDO19 | 28/03/2025 | 0.1498 | Baht | - | - | 16/06/2025 | 25.75 | 0.6% | - |
| NOVOB80 | 28/03/2025 | 0.03661 | Baht | - | - | 29/04/2025 | 2.74 | 1.3% | - |
| SMFG19 | 28/03/2025 | 0.1109 | Baht | - | - | 16/06/2025 | 8.80 | 1.3% | - |
| TOYOTA80 | 28/03/2025 | 0.10885 | Baht | - | - | 19/06/2025 | 6.20 | 1.8% | - |
| SCGD | 31/03/2025 | 0.1 | Baht | 01/01/2024 - 31/12/2024 | NP | 23/04/2025 | 4.10 | 2.4% | 10 |
| SCGP | 01/04/2025 | 0.3 | Baht | 01/01/2024 - 31/12/2024 | NP | 21/04/2025 | 15.70 | 1.9% | 1 |
| SCC | 02/04/2025 | 2.5 | Baht | 01/01/2024 - 31/12/2024 | NP | 22/04/2025 | 148.50 | 1.7% | 1 |
| DBS19 | 04/04/2025 | 0.1477 | Baht | - | - | 21/04/2025 | 11.60 | 1.3% | - |
| SMPC | 04/04/2025 | 0.27 | Baht | 01/07/2024 - 31/12/2024 | NP | 30/04/2025 | 9.25 | 2.9% | 1 |
| ATP30 | 08/04/2025 | 0.03 | Baht | 01/01/2024 - 31/12/2024 | NP | 25/04/2025 | 0.87 | 3.4% | 0.25 |
| CPAXT | 08/04/2025 | 0.53 | Baht | 01/01/2024 - 31/01/2024 | NP | 24/04/2025 | 27.50 | 1.9% | 1 |
| DCC | 08/04/2025 | 0.02 | Baht | 01/10/2024 - 31/12/2024 | NP | 30/04/2025 | 1.60 | 1.3% | 0.1 |
| MA80X | 09/04/2025 | 0.00256 | Baht | - | - | 06/06/2025 | 1.91 | 0.1% | - |
| KWC | 10/04/2025 | 12.5 | Baht | 01/01/2024 - 31/12/2024 | Both | 30/04/2025 | 302.00 | 4.1% | 10 |
| AUCT | 11/04/2025 | 0.32 | Baht | 01/07/2024 - 31/12/2024 | NP | 02/05/2025 | 7.60 | 4.2% | 0.25 |
| S11 | 11/04/2025 | 0.1 | Baht | 01/01/2024 - 31/12/2024 | NP | 30/04/2025 | 2.32 | 4.3% | 1 |
| QTC | 16/04/2025 | 0.25 | Baht | 01/01/2024 - 31/12/2024 | NP | 30/04/2025 | 3.82 | 6.5% | 1 |
| KTC | 17/04/2025 | 1.32 | Baht | 01/01/2024 - 31/12/2024 | NP | 02/05/2025 | 51.50 | 2.6% | 1 |
| PSL | 17/04/2025 | 0.1 | Baht | - | RE | 02/05/2025 | 6.25 | 1.6% | 1 |
| TIPCO | 17/04/2025 | 0.18 | Baht | - | RE | 08/05/2025 | 10.00 | 1.8% | 1 |
| YUASA | 17/04/2025 | 0.6088 | Baht | 01/01/2024 - 31/12/2024 | NP | 09/05/2025 | 10.80 | 5.6% | 1 |
| AIT | 18/04/2025 | 0.4 | Baht | 01/01/2024 - 31/12/2024 | Both | 02/05/2025 | 4.76 | 8.4% | 1 |
| STA | 18/04/2025 | 1 | Baht | 01/01/2024 - 31/12/2024 | Both | 08/05/2025 | 16.40 | 6.1% | 1 |
| STGT | 18/04/2025 | 0.5 | Baht | - | RE | 08/05/2025 | 7.85 | 6.4% | 0.5 |
| SVI | 22/04/2025 | 0.24 | Baht | 01/01/2024 - 31/12/2024 | NP | 09/05/2025 | 7.10 | 3.4% | 1 |
| AMARC | 28/04/2025 | 0.02 | Baht | 01/01/2024 - 31/12/2024 | NP | 16/05/2025 | 1.10 | 1.8% | 0.5 |
| TWPC | 28/04/2025 | 0.057 | Baht | - | RE | 20/05/2025 | 2.18 | 2.6% | 1 |
| LRH | 29/04/2025 | 1.4 | Baht | - | RE | 20/05/2025 | 38.75 | 3.6% | 10 |
| SAK | 29/04/2025 | 0.18 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 4.34 | 4.1% | 1 |
| TERA | 29/04/2025 | 0.08 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 1.08 | 7.4% | 0.5 |
| TPCH | 29/04/2025 | 0.037 | Baht | 01/10/2024 - 31/12/2024 | NP | 15/05/2025 | 3.62 | 1.0% | 1 |
| RPH | 30/04/2025 | 0.18 | Baht | 01/07/2024 - 31/12/2024 | NP | 20/05/2025 | 5.35 | 3.4% | 1 |
| IND | 02/05/2025 | 0.0662 | Baht | 01/01/2024 - 31/12/2024 | NP | 20/05/2025 | 0.82 | 8.1% | 0.5 |
| LOREAL80 | 06/05/2025 | 0.02419 | Baht | - | - | 04/06/2025 | 1.19 | 2.0% | - |
| PRAPAT | 06/05/2025 | 0.03 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 1.16 | 2.6% | 0.5 |
| PRAPAT | 06/05/2025 | 10 : 1 | Share | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 1.16 | - | 0.5 |

Source: SET

Exhibit 29: Upcoming XD [3/3]

| Symbol | X-Date | Dividend (per Share) | Unit | Operation Period | Source of Dividend | Payment Date | Price | Div Yield | Par |
|--------|------------|----------------------|------|-------------------------|--------------------|--------------|-------|-----------|-----|
| ASEFA | 07/05/2025 | 0.14 | Baht | 01/01/2024 - 31/12/2024 | NP | 22/05/2025 | 2.88 | 4.9% | 1 |
| BPS | 07/05/2025 | 0.0125 | Baht | 01/01/2024 - 31/12/2024 | NP | 26/05/2025 | 0.48 | 2.6% | 0.5 |
| MGT | 07/05/2025 | 0.07 | Baht | 01/07/2024 - 31/12/2024 | NP | 22/05/2025 | 1.85 | 3.8% | 0.5 |

Source: SET

Exhibit 30: New securities

| Derivative Warrants | Trade Date | Underlying | Issuer | DW Type | Market | Maturity Date | Exercise Price (Baht) |
|---------------------|------------|------------|--------|---------|--------|---------------|-----------------------|
| AOT13C2507C | 19/02/2025 | AOT | KGI | Call | SET | 08/07/2025 | 63 |
| AOT41C2507A | 19/02/2025 | AOT | JPM | Call | SET | 09/07/2025 | 50 |
| BABA28C2509A | 19/02/2025 | BABA | MACQ | Call | SET | 03/10/2025 | 180 |
| BABA41C2504B | 19/02/2025 | BABA | JPM | Call | SET | 07/05/2025 | 140 |
| BCPG13C2507A | 19/02/2025 | BCPG | KGI | Call | SET | 08/07/2025 | 8.95 |
| CCET13C2507A | 19/02/2025 | CCET | KGI | Call | SET | 08/07/2025 | 10.3 |
| DELTA19C2507B | 19/02/2025 | DELTA | YUANTA | Call | SET | 10/07/2025 | 150 |
| DELTA19P2507A | 19/02/2025 | DELTA | YUANTA | Put | SET | 10/07/2025 | 46 |
| DELTA41C2507A | 19/02/2025 | DELTA | JPM | Call | SET | 09/07/2025 | 120 |
| HSI28C2504D | 19/02/2025 | HSI | MACQ | Call | SET | 07/05/2025 | 27,400.00 |
| HSI28C2504E | 19/02/2025 | HSI | MACQ | Call | SET | 07/05/2025 | 28,400.00 |
| HSI28C2504F | 19/02/2025 | HSI | MACQ | Call | SET | 07/05/2025 | 29,400.00 |
| HSI28C2506B | 19/02/2025 | HSI | MACQ | Call | SET | 03/07/2025 | 31,200.00 |
| HSTECH28C2506B | 19/02/2025 | HSTECH | MACQ | Call | SET | 03/07/2025 | 6,800.00 |
| HSTECH28P2506B | 19/02/2025 | HSTECH | MACQ | Put | SET | 03/07/2025 | 4,700.00 |
| KBANK19C2507A | 19/02/2025 | KBANK | YUANTA | Call | SET | 10/07/2025 | 212 |
| PTTGC13C2507A | 19/02/2025 | PTTGC | KGI | Call | SET | 08/07/2025 | 25 |
| SET5041P2506B | 19/02/2025 | SET50 | JPM | Put | SET | 03/07/2025 | 700 |
| TENCEN28C2509A | 19/02/2025 | TENCENT | MACQ | Call | SET | 03/10/2025 | 650 |
| TENCEN28P2509A | 19/02/2025 | TENCENT | MACQ | Put | SET | 03/10/2025 | 440 |
| TENCEN41C2504B | 19/02/2025 | TENCENT | JPM | Call | SET | 07/05/2025 | 580 |
| VGI13C2507A | 19/02/2025 | VGI | KGI | Call | SET | 08/07/2025 | 4.6 |
| XIAOMI28C2509A | 19/02/2025 | XIAOMI | MACQ | Call | SET | 03/10/2025 | 65 |

Source: SET