

20 FEBRUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- PRARAM 9 HOSPITAL (PR9 TB) - 4Q24 results at first glance; Maintain BUY TP THB30.00
- MINOR INTERNATIONAL (MINT TB) - Riding The White Lotus wave; Maintain BUY TP THB45.00
- MUANGTHAI CAPITAL (MTC TB) - 4Q24 results at first glance; Maintain BUY TP THB60.00
- CP AXTRA (CPAXT TB) - 4Q24 results at first glance; Maintain BUY TP THB34.00

Results Comments

- SAV - core profit surged by 124% y-y to THB136m in 4Q24, hit a new post-pandemic record high and beat our estimate by 5%
- SC - 4Q24 results missed on poor GPM
- BJC - 4Q24 core profit of THB1.5b (+71% q-q, -10% y-y), in line with our estimate but 8% below consensus
- DOHOME - core profit in line, slightly positive view from 1QTD SSSG still growing 1-3%

Economics

- Trump tariffs put tourism on edge
- Industry wary as Trump threatens auto tariffs
- Thai feed mills eye \$2.8 billion in imports from US
- Thai industries seek help with trade risk
- Thailand's 2025 growth forecast maintained at 3%
- Agency bids to cut cost of renewables for state

Corporate News

- CP Axtra pursuing strong sales, earnings momentum
- Centara opens 2 new Maldives hotels
- Ministry: New Thai ESG fund to be launched in Q1
- SET to curb short selling, high-speed trades amid slide

Indices	Index as of 19-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,262	0.4	(9.9)	(121)
China SHCOMP	3,352	0.8	(0.0)	
Hong Kong HSI	22,944	(0.1)	14.4	
India SENSEX	75,939	(0.0)	(2.8)	(11,682)
Indonesia JCI	6,795	(1.1)	(4.0)	(626)
Korea KOSPI	2,672	1.7	11.3	(1,277)
MY FBMKLCI	1,581	(0.2)	(3.7)	
PH PCOMP	6,120	0.4	(6.3)	(158)
SG FSSTI	3,934	0.2	3.9	
Taiwan TWSE	23,604	(0.3)	2.5	(2,045)
VN VNINDEX	1,289	0.8	1.7	(512)

MSCI Emerging	1,137	(0.2)	5.7	
Nikkei 225	39,165	(0.3)	(1.8)	
FTSE 100	8,713	(0.6)	6.6	
CAC 40	8,111	(1.2)	9.9	
DAX	22,434	(1.8)	12.7	
Dow Jones	44,628	0.2	4.9	
Nasdaq	20,056	0.1	3.9	
S&P 500	6,144	0.2	4.5	
Brent	76.04	0.3	1.9	
Dubai	75.79	0.4	0.9	
WTI	72.25	(0.1)	0.6	
GOLD	2,933.39	0.0	11.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,572	27,516	1,056	53
Retail	14,076	16,207	(2,131)	29
Prop Trade	3,089	3,545	(456)	6
Local Institution	6,880	5,349	1,531	12
Total Trade	52,618	52,618	0	100

Rates	Last close 19/02/2025	1M ago 20/01/2025	End last yr 31/12/2024	1yr ago 19/02/2024
THB/USD	33.69	34.30	34.10	36.02
Inflation *	1.32	1.23	1.23	(1.11)
MLR **	6.98	6.98	6.98	7.12
1Y Fixed *	1.48	1.48	1.48	1.65
Govt bond 10Y	2.30	2.39	2.25	2.55

Commodity (USD/bbl)	Last close 19/02/2025	1M ago 17/01/2025	End last yr 31/12/2024	1yr ago 19/02/2024
Brent	76.04	80.79	74.64	83.56
Dubai	75.79	85.77	75.11	83.01
WTI	72.25	77.88	71.72	78.18
Gold	2,933	2,708	2,625	2,024
Baltic Dry	841	987	997	1,629
(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

FSSIA Thailand Research

Jitra Amornthum, Head of Research
 Songklod Wongchai, Strategy | +66 2646 9970 | songklod.won@fssia.com
 Veeravat Virochpoka, Strategy | +66 2646 9965 | veeravat.v@fssia.com
 Nathapol Pongsukcharoenkul, Banks & Finance | +66 2646 9974 | nathapol.p@fssia.com
 Sureeporn Teewasuwet, Foods & Beverage | +66 2646 9972 | sureeporn.t@fssia.com
 Thanyatorn Songwutti, Property | +66 2646 9963 | thanyatorn.s@fssia.com
 Teeraporn Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teeraporn.u@fssia.com
 Thada Jiracharoenying, Commerce | +66 2646 9964 | thada.j@fssia.com
 Peemapon Nunthakunatip, RA | +66 2646 9975 | peemapon.n@fssia.com
 Manida Sithiseree | +66 2611 3590/91 | manida.s@fnsyus.com
 Chaiyong Rerkkriengkrai | +66 2611 3592/93 | chaiyong.r@fnsyus.com
 Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
 Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
 Siriluk Kiattkosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

PRARAM 9 HOSPITAL (PR9 TB) - 4Q24 results at first glance; Maintain BUY TP THB30.00

4Q24 profit grew 10% y-y to THB207m, in line with our estimate

Highlights

- PR9 reported a 4Q24 profit of THB207m (+10% y-y, -1% q-q), in line with our estimate.
- In this quarter, PR9 booked net tax savings of THB18m (donation of X-ray bus worth THB18m and tax savings of THB36m). Thus, core profit excluding tax benefits dropped by 9% q-q to THB189m (vs THB208m in 3Q24).
- Despite revenue growing 2% q-q and reaching a record high, the earnings appear to have slightly disappointed the market. This is likely due to several one-off items in SG&A, including cTHB6m in asset impairment, THB3-4m in additional repair and maintenance expenses, and THB8-10m in other year-end cost adjustments. Excluding these one-off expenses, we estimate a normalized profit of THB203-205m.
- Revenue grew by 7% y-y in 4Q24, driven mainly by international patient revenue (+51% y-y). Meanwhile, Thai patient revenue was flat y-y due to its high base and the economic slowdown.
- The revenue contribution from Thai patients made up an 80% proportion. Meanwhile, international patient revenue made up a 20% proportion; a record high compared to 15-18% previously.
- SG&A increased by 15% y-y and 13% q-q, as mentioned above. COGS increased by 8% y-y. As a result, the EBITDA margin declined to 23% in 4Q24 (vs 25% in 4Q23). Excluding one-off expenses, the EBITDA margin would be 25%.
- 2024 core profit grew by 28% y-y to THB713m, in line with our estimate.

Outlook and valuation

- We believe the current share price weakness and concern over the higher SG&A level in 4Q24 presents a buying opportunity, as we expect the strong y-y earnings growth momentum to continue in 1Q25, driven by strong international patient revenue.
- PR9 announced a 2H25 dividend of THB0.25/shr (1H25 interim of THB0.15/shr), implying a dividend yield of 2%.
- PR9 is still trading at an attractive valuation of 21x 2025E P/E, with a potential upside from international patient revenue.

Exhibit 1: PR9 – 4Q24 results summary

FY ending Dec	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	1,175	1,071	1,084	1,226	1,255	2	7	4,635	5,068	9
COGS (incl depreciation)	(761)	(715)	(733)	(781)	(817)	5	7	(3,045)	(3,287)	8
Gross profit	414	356	350	445	439	(1)	6	1,590	1,781	12
SG&A	(209)	(182)	(204)	(212)	(240)	13	15	(837)	(884)	6
Operating profit	205	175	146	233	198	(15)	(3)	753	897	19
Net other income	16	10	14	10	21	106	29	55	57	3
Interest income	12	13	12	15	15	1	27	55	45	
Interest expenses	(0)	(0)	(0)	(0)	(0)			(0)	(1)	n/a
Pretax profit	233	197	173	258	234	(9)	1	862	998	16
Income tax	(45)	(38)	(34)	(50)	(28)	(44)	(38)	(149)	(182)	22
Core profit	188	159	139	208	207	(1)	10	713	816	14
Extraordinaries, GW & FX										
Reported net profit	188	159	139	208	207	(1)	10	713	816	14
Outstanding shares (m)	786	786	786	786	786	0	0	786	786	0
Pre-ex EPS (THB)	0.24	0.20	0.18	0.26	0.26	(1)	10	0.91	1.04	14
EPS (THB)	0.24	0.20	0.18	0.26	0.26	(1)	10	0.91	1.04	14
COGS excl. depreciation	(686)	(640)	(658)	(703)	(739)	5	8	(2,739)	(2,970)	8
Depreciation	(75)	(75)	(76)	(78)	(78)	1	4	(306)	(318)	4
EBITDA	297	259	236	321	298	(7)	0	1,114	1,271	14

Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	35	33	32	36	35	(1)	(0)	34	35	1
SG&A/Revenue	18	17	19	17	19	2	1	18	17	(1)
EBITDA margin	25	24	22	26	23	(3)	(2)	24	25	1
Net profit margin	16	15	13	17	16	(1)	0	15	16	1

Operating stats	(%)	(%)	(%)	(%)	(%)
OPD revenue growth y-y	3	13	10	11	-
OPD volume growth y-y	4	9	4	5	-
OPD revenue per head growth y-y	(1)	4	6	6	-
IPD revenue growth y-y	12	11	5	21	-
IPD volume growth y-y	13	15	(4)	7	-
IPD revenue per head growth y-y	(1)	(4)	10	13	-
Thai patient revenue growth y-y	6	10	5	11	(0)
Inter patient revenue growth y-y	9	25	24	42	51

Sources: PR9; FSSIA estimates

MINOR INTERNATIONAL (MINT TB) - Riding The White Lotus wave; Maintain BUY TP THB45.00

Promising three-year plan

We have positive feedback from the 4Q24 analyst meeting. Management provided targets for their three-year plan. They expect revenue to grow by 6-8% CAGR and core profit to grow by 15-20% CAGR over 2024-27. They also expect the hotel portfolio to increase from 562 hotels and 2,699 restaurants in 2024 to 850 hotels and 4,000 restaurants in 2027. Note that over 50% of the expansion will be asset-light. Thus, the managed hotel revenue contribution should rise to 42% of hotel revenue by 2027 (vs 22% in 2024) and the EBITDA contribution should rise to 50% by 2027 (vs 25-30% in 2024). MINT also estimates tourist arrivals to grow by 5% CAGR in Europe and 8% CAGR in Thailand over 2024-32. This should support its long-term growth.

ADR of four hotels filmed in The White Lotus increased by 40%

Management signaled that the "White Lotus effect" might be greater than the market's expectations. The series was filmed at five hotels in Thailand, four of which are MINT's properties. Currently, ADR at these four hotels has increased by 40%, and this positive momentum is expected to continue. Overall, we estimate RevPAR of Thai hotels to grow by 7-9% in 2025, while European hotels should grow by 4-5%.

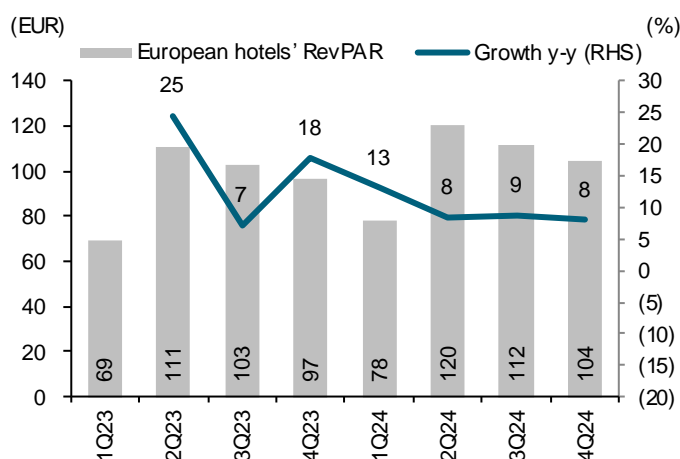
Organic growth and lower interest expense to boost 2025 profit

We estimate core profit to grow by 13% from THB8.4b to THB9.5b in 2025. Key potential drivers are 1) lower interest expenses by THB700-800m based on IBD of THB87b in 2025 (vs THB93b as of 4Q24) and a slightly lower cost of funds; and 2) organic growth, especially from the Thai hotel business. In our view, there is a potential upside to our forecast, including lower IBD and a higher-than-expected EBITDA margin, for which we forecast the hotel business to improve to 28.1% (vs 27.8% in 2024) and the food business to remain flat y-y at 22.8%.

Cheap valuation and positive momentum

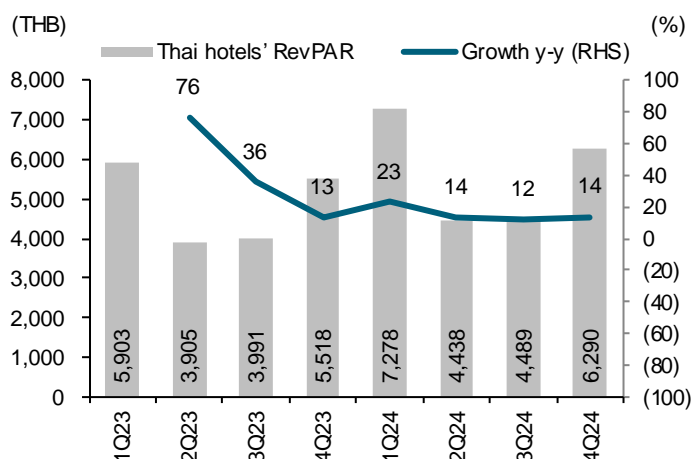
We revise up our 2025-26 core profit forecast by 2% to reflect the promising outlook and maintain our 2025 DCF-TP of THB45/shr. MINT trades at a cheap valuation of only 17x 2025E P/E, lower than its peers' average of 23x. In our view, share price catalysts are positive feedback from The White Lotus and the potential for 1Q25 earnings (low season for European hotels) to turn profitable – the first time since 1Q19.

Exhibit 2: RevPAR at European hotels



Source: MINT; FSSIA estimates

Exhibit 3: RevPAR at Thai hotels



Source: MINT; FSSIA estimates

Exhibit 4: Changes in key assumptions

	Current			Previous			Change (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Hotel - OCC (%)	70	70	71	70	70	n/a	0.5	-	n/a
Hotel - RevPAR (THB)	4,215	4,300	4,460	3,978	4,087	n/a	6.0	5.2	n/a
Food - SSSG (%)	1	2	0	2	2	n/a	(1.0)	-	n/a
Food - TSSG (%)	5	5	0	5	5	n/a	0.0	-	n/a
Revenue (THB b)	169.0	177.3	189.1	164.7	170.0	n/a	2.6	4.3	n/a
EBITDA margin (%)	25.2	25.2	0.0	28.8	28.7	n/a	(12.6)	(12.2)	n/a
Core earnings (THB b)	9.5	10.5	12.1	9.3	10.3	n/a	2.3	1.9	n/a

Note: Change of items in percentage terms is represented in ppt change
Source: FSSIA estimates

Exhibit 5: MINT – 4Q24 results review

	4Q23	1Q24	2Q24	3Q24	4Q24	Change		2024	2025E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	39,411	36,121	43,891	40,654	40,310	(1)	2	160,976	168,999	5
-Hotel & Mixed-use	31,522	28,594	36,187	33,179	32,707	(1)	4	130,666	137,173	5
-Restaurant	7,304	7,527	7,705	7,475	7,603	2	4	30,310	31,826	5
COGS (incl. depreciation)	(22,729)	(21,452)	(23,850)	(22,568)	(22,833)	1	0	(90,703)	(94,607)	4
Gross profit	16,683	14,669	20,042	18,087	17,476	(3)	5	70,273	74,392	6
SG&A	(11,212)	(12,478)	(13,009)	(12,772)	(13,017)	2	16	(51,276)	(53,494)	4
Operating profit	5,470	2,191	7,033	5,315	4,459	(16)	(18)	18,997	20,898	10
Net other income	590	342	248	675	863	28	46	2,128	2,222	4
Dividend income	9	0	10	19	0			29	1	
Interest income	352	345	331	294	276	(6)	(22)	1,245	1,163	
Interest expense	(3,041)	(2,847)	(3,069)	(3,203)	(2,636)	(18)	(13)	(11,755)	(11,033)	(6)
Pretax profit	3,381	31	4,553	3,099	2,961	(4)	(12)	10,644	13,251	24
Income Tax	(903)	(473)	(1,235)	(638)	(104)	(84)	(88)	(2,450)	(3,710)	51
Associates	254	232	119	388	308	(20)	21	1,047	954	(9)
Minority interest	(231)	(142)	(208)	(212)	(289)	36	25	(852)	(1,022)	20
Core profit	2,501	(352)	3,230	2,636	2,877	9	15	8,390	9,473	13
Extraordinaries, GW & FX	(1,517)	1,499	(406)	(2,487)	755			(640)		
Reported net profit	984	1,146	2,823	149	3,632	2,331	269	7,750	9,473	22
								0	0	
Shares out (end Q, m)	5,596	5,596	5,670	5,670	5,670	0	1	5,670	5,670	0
Core EPS	0.4	(0.1)	0.6	0.5	0.5	9	14	1.5	1.7	13
EPS	0.2	0.2	0.5	0.0	0.6	2,331	264	1.4	1.7	22
COGS (excl. depreciation)	(16,760)	(16,114)	(18,301)	(17,225)	(17,615)	2	5	(69,255)	(72,995)	5
Depreciation	(5,969)	(5,338)	(5,549)	(5,343)	(5,219)	(2)	(13)	(21,448)	(21,613)	1
EBITDA	12,645	8,448	13,290	12,032	11,124	(8)	(12)	40,445	42,511	(5)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	42	41	46	44	43	(1)	1	44	44	0
SG&A/Revenue	28	35	30	31	32	1	4	32	32	(0)
Hotel EBITDA margin	34	22	31	30	27	(3)	(7)	27	27	(1)
Food EBITDA margin	22	23	23	23	23	(0)	1	23	23	0
Retail EBITDA margin	14	0	0	0	0	0	(14)	0	0	0
Total EBITDA margin	31	23	30	29	27	(2)	(4)	25	25	0
Net profit margin	2	3	6	0	9	8	6	5	5	1
Operating stats	4Q23	1Q24	2Q24	3Q24	4Q24					
Owned & leased RevPAR (y-y %)										
Total	18	21	14	9	3					
Thailand	13	23	14	12	14					
Europe & The Americas (NHH)	18	13	8	9	8					
SSSG (y-y %)										
Total	(2)	(3)	(3)	(3)	(1)					
Thailand	(2)	0	1	(1)	2					
China	2	(27)	(20)	(20)	(11)					
TSSG (y-y %)										
Total	3	3	3	0	3					
Thailand	5	8	9	6	8					
China	0	(23)	(23)	(21)	(8)					

Sources: MINT; FSSIA estimates

MUANGTHAI CAPITAL (MTC TB) - 4Q24 results at first glance; Maintain BUY TP THB60.00

MTC reported a 4Q24 net profit of THB1.543b, +14% y-y and +3.5% q-q – in line with our estimate and the Bloomberg consensus

MTC's 4Q24 results were mainly driven by better-than-expected asset quality, including a lower-than-expected NPL ratio at 2.75% (vs our estimate of 2.84%), credit cost at 2.8% (vs our estimate of 3.0%) and a low NPL formation rate at 214bp. Meanwhile, the NIM in 4Q24 was lower than our expectation from both a higher funding cost and lower loan yield. MTC's loan growth was in line with our estimate at 14.6% y-y.

For full-year 2024, MTC reported a net profit of THB5.867b, +20% y-y. In addition, MTC has announced a 2024 DPS of THB0.25 (implying a 9% payout ratio) with the XD date on 28 April.

We maintain our BUY rating for MTC and our 2025 TP of THB60 based on a GGM valuation at a P/BV of 2.86x (ROE: 18%, COE 10.2%). We expect MTC to post strong net profit growth on the back of continued loan growth with room to lower funding costs, operating costs and credit costs, plus benign asset quality.

Highlights

- **(+) Loan growth:** MTC's gross loans reached THB164.2b, up 14.6% y-y and 3.1% q-q, which was in line with our estimate. Key products were auto title loans and motorcycle title loans. As of 4Q24, MTC's branch network reached 8,172 branches (+635 y-y, +141 q-q).
- **(-) NIM:** The 4Q24 NIM stood at 13.96% (-77bp y-y, -30bp q-q) from a lower loan yield at 17.52% (-16 bp q-q) and a higher funding cost at 4.61% (+21bp q-q) which was lower than our NIM forecast of 14.2%.
- **(0) Cost-to-income ratio:** Opex increased 11% y-y and 1.2% q-q in 4Q24 from staff incentives and branch expansions. The cost-to-income ratio was at 47.5%, in line with our forecast.
- **(+) Asset quality:** Overall, MTC's asset quality in 4Q24 remained in good shape, in our view. MTC reported an NPL ratio of 2.75% in 4Q24 vs 2.82% in 3Q24 and 3.62% in 4Q23; which is improving, in our view. In addition, the credit cost in 4Q24 was only 2.8% (lower than our forecast of 3.0%) on the back of lower NPL write-offs worth THB837m. Our calculated NPL formation rate for MTC in 4Q24 was at 214bp vs the peak of 393bp in 4Q22. The NPL coverage ratio was at 135%, which improved q-q.

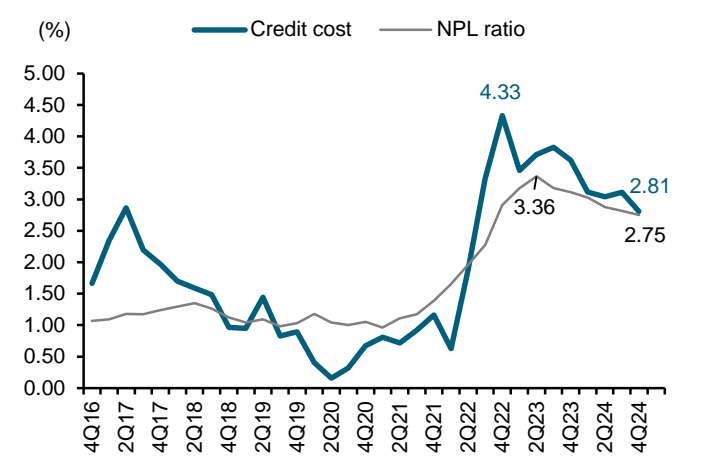
Exhibit 6: MTC – 4Q24 results summary

Profit and loss	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		12M24	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(y-y%)	(q-q%)	(THB m)	(y-y%)
Interest income	6,063	6,287	6,353	6,580	6,937	7,086	12.7	2.1	26,956	14.7
Interest expense	1,004	1,096	1,130	1,227	1,343	1,441	31.5	7.3	5,142	33.3
Net interest income	5,059	5,191	5,223	5,353	5,594	5,645	8.7	0.9	21,814	11.1
Non-interest income	236	269	278	252	233	184	(31.5)	(20.9)	946	(7.8)
Non-interest expenses	2,391	2,496	2,630	2,660	2,734	2,766	10.8	1.2	10,790	11.2
Pre-provision profits	2,904	2,963	2,870	2,945	3,093	3,063	3.4	(1.0)	11,970	9.1
Provisioning expense	1,300	1,276	1,134	1,150	1,222	1,137	(10.9)	(7.0)	4,642	(4.1)
Profit before tax	1,605	1,687	1,736	1,796	1,871	1,926	14.2	3.0	7,328	19.6
Tax expense	320	336	347	351	380	383	14.2	1.0	1,461	19.8
Net profit	1,285	1,351	1,389	1,444	1,491	1,543	14.2	3.5	5,867	19.6

Key drivers and ratios	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		12M24	Change
% unless stated otherwise	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(THB m)	(ppt)
Gross loans (THB m)	138,742	143,318	147,587	154,672	159,323	164,242	14.6%	3.1%	164,242	14.60
Yield on loans	17.86	17.83	17.47	17.42	17.67	17.52	-0.31	-0.16	17.52	(0.23)
Cost of funds	3.84	4.03	4.08	4.26	4.39	4.61	0.57	0.21	4.34	0.52
Net interest margin	14.90	14.72	14.36	14.17	14.25	13.96	-0.77	-0.30	14.18	(0.66)
Cost-to-income ratio	45.15	45.72	47.82	47.45	46.92	47.46	1.73	0.54	47.41	0.40
Credit cost	3.83	3.62	3.12	3.04	3.11	2.81	-0.81	-0.30	3.02	(0.63)
NPL ratio	3.18	3.11	3.03	2.88	2.82	2.75	-0.36	-0.07	2.75	(0.36)
NPL coverage	110.27	115.86	120.86	125.01	129.52	135.30	19.43	5.78	135.30	19.43
ROE	17.13	17.28	17.05	17.08	17.04	16.99	-0.28	-0.04	17.04	0.79
Debt to equity	374.86	370.46	360.07	368.42	379.43	362.33	-8.13	-17.10	362.33	(8.13)

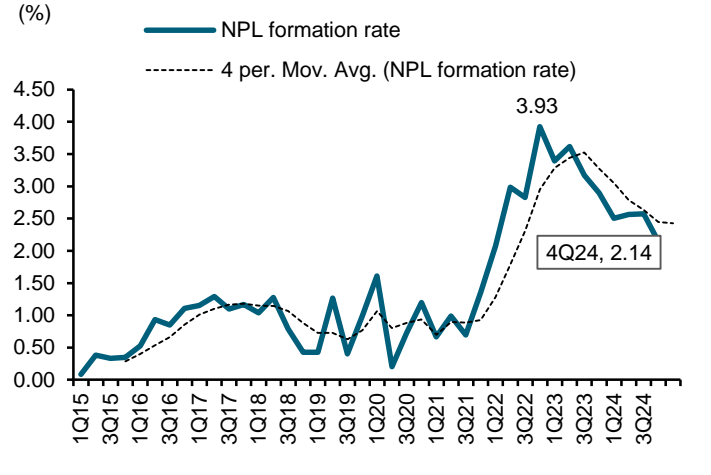
Sources: MTC, FSSIA compilation

Exhibit 7: Credit cost and NPL ratio



Sources: MTC, FSSIA compilation

Exhibit 8: NPL formation rate



Sources: MTC, FSSIA compilation

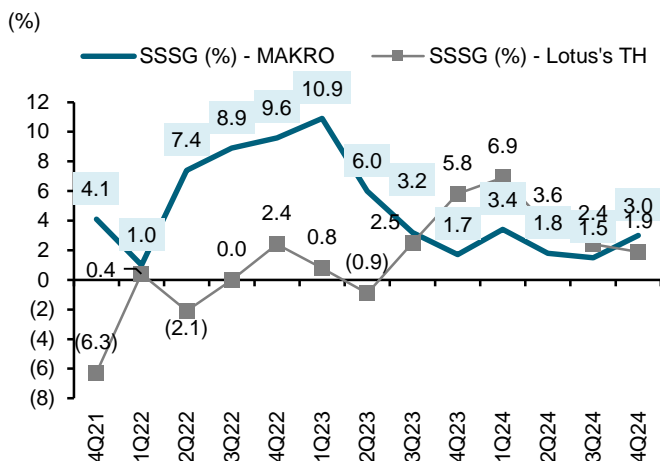
CP AXTRA (CPAXT TB) - 4Q24 results at first glance; Maintain BUY TP THB34.00

CPAXT reported a core profit of THB4b, in line with our estimate and exceeding BBG's consensus by 6%

Highlights

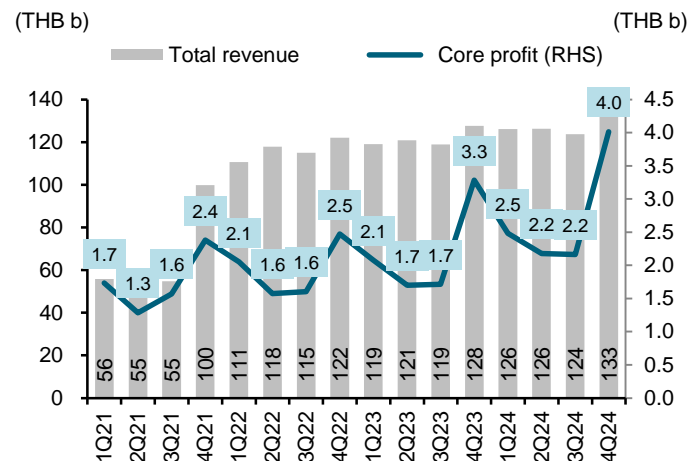
- CPAXT reported a 4Q24 core profit of THB4b (+85% q-q, +22% y-y), in line with our estimate and exceeding the Bloomberg consensus by 6%.
- CPAXT's 4Q24 core profit of THB4b increased 85% q-q due to seasonality and 22% y-y on both sales growth and an improved gross margin across the wholesale and retail segments.
- 4Q24 sales grew 4% y-y (wholesales +5%, retail +3%), supported by SSSG growth in wholesale (+3%) and retail (+1.9%), along with store expansions.
- Gross margin from sales improvement: +90bps y-y to 14.9%, with wholesale rising 100bps y-y and retail increasing 80bps y-y. This was driven by a focus on fresh food, with the fresh food sales mix increasing 140bps y-y to 42.6% in wholesale and 10bps y-y to 25.8% in retail. Additionally, a decline in alcohol and tobacco sales to distributors in wholesale supported margin expansion.
- SG&A to sales: Slight increase of 10bps y-y to 12.8%, mainly due to higher omni-channel and new distribution center (DC) expenses in wholesale, while the retail segment maintained its cost efficiency.
- 2024 core profit of THB10.8b (+23% y-y). January 2025 SSSG trends: wholesale +1-3% and retail +4-6%, showing continued positive momentum.
- CPAXT declared a dividend of THB0.71 per share, deducting the interim dividend of THB0.18/shr, with a final payout of THB0.53 per share, implying a dividend yield of 1.9%. The XD date is 8 April.

Exhibit 9: SSSG of Makro and Lotus's



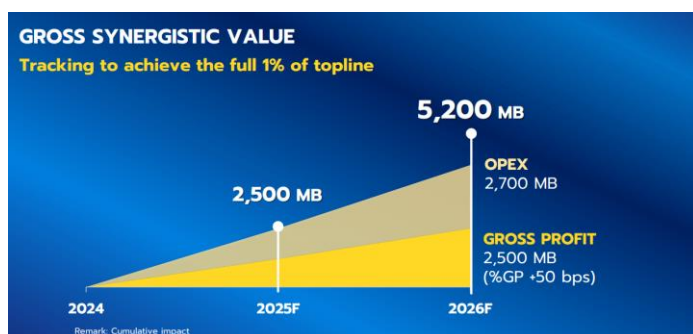
Sources: CPAXT; FSSIA estimates

Exhibit 10: Revenue and core profit



Sources: CPAXT; FSSIA estimates

Exhibit 11: Accelerated synergy realization



Source: CPAXT

Exhibit 12: Company's targets

KEY HIGHLIGHTS		2024F	2025F
	Sales Growth	Mid _{SDG}	High _{SDG}
	GP Margin	+60 bps	+60 bps
	Omni Channel Mix	18%	22%
	No. of Stores	2,728	2,778
	Occupancy Rate	>93%	>94%
	EBITDA Growth	Mid _{SDG}	Teen _{SDG}
	CAPEX ¹⁾	THB 27 BN	THB 24 - 28 BN

Source: CPAXT

Exhibit 13: CPAXT - 4Q24 results summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change-----		2023	2024	Change
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y %)
Total revenue	127,637	126,157	126,223	123,727	132,638	7	4	486,472	508,745	5
- Retail sales	122,371	121,182	121,374	118,864	127,441	7	4	466,234	488,862	5
- Service income	1,599	1,452	1,275	1,265	1,570	24	(2)	5,935	5,563	(6)
- Rental and rendering retail services	3,667	3,523	3,574	3,598	3,627	1	(1)	14,303	14,321	0
Gross profit	20,793	20,454	20,316	20,371	22,534	11	8	78,198	83,675	7
Operating costs	(16,292)	(16,838)	(16,919)	(17,127)	(17,115)	(0)	5	(64,968)	(68,339)	5
Operating profit	4,501	3,616	3,397	3,244	5,419	67	20	13,230	15,336	16
Other income	976	863	733	714	987	38	1	3,477	3,297	(5)
EBIT	5,477	4,479	4,130	3,958	6,406	62	17	16,707	18,633	12
Interest expense	(1,451)	(1,414)	(1,449)	(1,434)	(1,438)	0	(1)	(6,319)	(5,735)	(9)
Profit before tax	4,025	3,065	2,681	2,525	4,968	97	23	10,388	12,898	24
Tax	(912)	(765)	(663)	(537)	(1,134)	111	24	(2,535)	(3,026)	19
Associates	168	174	149	173	177	2	6	746	673	(10)
Minority interests	1	7	9	4	3	(22)	251	41	24	(41)
Non-recurring items	0	0	0	(213)	(55)	(74)	n/a	(137)	(268)	96
Reported net profit	3,282	2,481	2,176	1,952	3,960	103	21	8,640	10,569	22
Recurring net profit	3,282	2,481	2,176	2,165	4,015	85	22	8,777	10,837	23
EPS (THB)	0.31	0.24	0.21	0.19	0.38	103	21	0.83	1.01	22
Recurring EPS (THB)	0.31	0.24	0.21	0.21	0.39	85	22	0.84	1.04	23
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross profit margin from sales	14.0	14.1	14.1	14.4	14.9	0.5	0.9	13.8	14.4	0.6
Gross profit margin	16.3	16.2	16.1	16.5	17.0	0.5	0.7	16.1	16.4	0.4
Operating margin	3.5	2.9	2.7	2.6	4.1	1.5	0.6	2.7	3.0	0.3
Recurring net margin	2.6	2.0	1.7	1.7	3.0	1.3	0.5	1.8	2.1	0.3
SG&A / Revenue	12.7	13.3	13.3	13.8	12.8	(1.0)	0.1	13.3	13.3	0.1
Operating statistics	(%)	(%)	(%)	(%)	(%)			(%)	(%)	
SSSG (%) - MAKRO	1.7	3.4	1.8	1.5	3.0			5.3	2.8	
SSSG (%) - Retail business	5.5	7.1	3.5	2.3	1.9			1.3	3.6	
SSSG (%) - Lotus's TH	5.8	6.9	3.6	2.4	1.9			2.1	3.6	
SSSG (%) - Lotus's ML	3.6	8.4	3.1	1.7	1.6			(2.5)	3.7	
Number of stores (Wholesales) (no.)	168	169	170	172	175			168	175	
Number of stores (Lotus) (no.)	2,522	2,517	2,520	2,498	2,553			2,522	2,553	

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change-----		2023	2024	Change
Operations by business	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y %)
Sales	122,371	121,182	121,374	118,864	127,441	7	4	466,234	488,862	5
Wholesale business	68,537	67,800	67,168	66,774	71,749	7	5	259,811	273,491	5
Retail business	53,835	53,382	54,206	52,090	55,692	7	3	206,423	215,370	4
Revenue from rental and rendering retail services	3,667	3,523	3,574	3,598	3,598	0	(2)	14,303	14,321	0
Total revenue	128,613	127,020	126,956	124,441	133,625	7	4	489,949	512,042	5
Gross profit from sales	17,075	17,030	17,120	17,107	18,956	11	11	64,341	70,213	9
Gross profit margin from sales (%) - Conso.	14.0	14.1	14.1	14.4	14.9	0.5	0.9	13.8	14.4	0.6
Gross profit margin from sales (%) - Wholesale	10.9	11.3	10.9	11.5	11.9	0.5	1.0	10.7	11.4	0.7
Gross profit margin from sales (%) - Retail	17.8	17.6	18.1	18.1	18.6	0.5	0.8	17.7	18.1	0.4
SG&A expenses	16,292	16,838	16,919	17,397	17,185	(1)	5	64,968	68,339	5
SG&A - Wholesale	6,425	6,884	7,016	7,350	7,269	(1)	13	24,679	28,519	16
SG&A - Retail	9,867	9,954	9,903	10,047	9,916	(1)	0	40,289	39,820	(1)
EBITDA*	10,063	9,013	8,556	8,306	11,051	33	10	35,065	36,926	5
EBITDA - Wholesale	3,591	3,477	2,722	2,737	4,309	57	20	12,988	13,245	2
EBITDA - Retail	6,472	5,536	5,834	5,569	6,921	24	7	22,077	23,860	8
Finance cost	1,451	1,414	1,450	1,433	1,438	0	(1)	6,319	5,735	(9)
Net profit	3,282	2,481	2,176	1,952	3,960	103	21	8,640	10,569	22

Sources: CPAXT; FSSIA estimates

Results Comments

SAV - core profit surged by 124% y-y to THB136m in 4Q24, hit a new post-pandemic record high and beat our estimate by 5%

- SAV reported strong 4Q24 core profit of THB136m (+124 y-y, +9% q-q), beat our estimate by 5% due to higher-than-expected GPM.
- SAV booked one-off expense of THB9.5m asset impairment following the termination of some assets under the service concession due to the closure of the old Siem Reap International Airport. As a result, SAV net profit was THB128m (+91% y-y, +1% q-q).
- Total flight volume grew by 25% y-y driven by 34% y-y higher overflight volume. Meanwhile, international landing & take-off flight also grew by 13% y-y. As a result, service income grew 21% y-y.
- Gross profit margin improved to 53% (vs 50% in 4Q23). SG&A/sale improved to 14% (vs 17% in 4Q23). As a result, EBITDA margin improve to 42% (vs 38% in 4Q23). Note that, SAV booked WHT expenses of THB10m in this quarter (vs THB41m in 4Q23)
- 2024 net profit grew 71% y-y to THB464m, in line with our estimate

Outlook

- SAV announced to pay 2H24 dividend of THB0.5/shr. Combined with 1H24 dividend of THB0.3/shr, dividend yield is 4%.
- We expect the earnings to continue to hit another record high in 1Q25 premised on high tourism season in Cambodia and Vietnam. Note that, Vietnam tourist arrivals by air grew by 40% y-y and hit a record high in Jan-25. This should lead to strong overflight volume in 1Q25.
- SAV is trading at an attractive valuation of 21x 2025E P/E.

Exhibit 14: SAV – 4Q24 operations summary

	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	Change (q-q %)	Change (y-y %)
Sales	534	408	440	435	473	9	(12)
- Service income	391	408	440	435	473	9	21
- Concession revenue	143	0	0	0	0		
COGS (Incl. depreciation)	(338)	(205)	(210)	(206)	(222)	8	(35)
Gross Profit	196	203	229	229	251	10	28
SG&A	(67)	(61)	(68)	(64)	(68)	7	2
Operating Profit	129	142	161	166	183	11	41
Other income	3	11	2	4	(2)	(136)	(159)
Other expenses	(44)	(19)	(14)	(10)	(12)	19	(73)
Withholding tax (WHT)	(41)	(18)	(13)	(9)	(10)	17	(75)
Other	(3)	(1)	(1)	(1)	(1)	(16)	(67)
Interest expense	(4)	(5)	(1)	(2)	1	(175)	(129)
Pretax profit	84	129	148	158	171	8	104
Income Tax	(23)	(31)	(30)	(33)	(35)	5	51
Associates	0	0	0	0	0		
Minority interest	0	0	0	0	0		
Core profit	61	98	118	125	136	9	124
Core profit without WHT	102	116	130	134	146	9	44
Extraordinaries, GW & FX	6	(3)	(1)	1	(8)		
FX gain/loss	6	(3)	(0)	1	0		
Others	0	(1)	(1)	0	(9)		
Reported net profit	67	94	116	126	128	1	91
Shares out (end Q, m)	640	640	640	640	640	0	0
Core EPS	0.09	0.15	0.18	0.20	0.21	9	124
EPS	0.10	0.15	0.18	0.20	0.20	1	91
COGS (Excl. depreciation)	(321)	(188)	(193)	(189)	(205)	9	(36)
Depreciation	(17)	(17)	(17)	(17)	(16)	(2)	(6)
EBITDA	149	170	181	186	198	6	33
Key ratios						(ppt)	(ppt)
Gross margin (%)	50	50	52	53	53	0	3
SG&A/Revenue (%)	17	15	15	15	14	(0)	(3)
EBITDA margin (%)	38	42	41	43	42	(1)	4
Net profit margin (%)	17	23	26	29	27	(2)	10
Operating stats							
Landing and Take-off - Domestic ('000 flight)	1.6	1.4	1.6	1.0	1.4	41	(14)
Landing and Take-off - International ('000 flights)	6.4	6.8	6.2	6.4	7.2	13	13
Overflight ('000 flights)	15.4	16.0	16.9	18.5	20.6	11	34
Total ('000 flights)	23.3	24.1	24.7	25.9	29.2	13	25

Source: SAV

SC – 4Q24 results missed on poor GPM

- SC reported a 4Q24 net profit of THB486m (-4% q-q, -43% y-y), which is 7% and 10% lower than our estimate and the market's expectations. Excluding extra gain worth THB246m from fair value adjustment of investment property and land sales to new JVs, core profit would be only THB240m (-52% q-q, -75% y-y), missing our estimate by 33%.
- Key drag was the weaker-than-expected property gross margin of 22.2%, the lowest level, down from 27.7% in 3Q24 and 29.6% in 4Q23, pressured by aggressive promotional campaigns for low-rise projects amid fierce competition and unfavorable market.
- Transfers were flat q-q but down 36% y-y to THB5.5b, mainly from low-rise transfers of THB4.75b (-1% q-q, -18% y-y) following sluggish presales. Condo transfers rose 6% q-q from one newly built condo, but dropped 73% y-y from high base in 4Q23. However, sharing from its JVs turned to profit of THB77m from loss of THB9m in 3Q24 as it started to transfer a new sizable JV condo.
- SC announced an in-line 2H24 DPS of THB0.11, implying a yield of 4.2%. It will go XD on 2 May and pay the dividend on 20 May.
- For the full-year 2024, SC reported a net profit of THB1.7b (-31% y-y), with core profit at THB1.3b (-49% y-y).
- We are likely to revise down our current 2025 net profit forecast of THB1.7b and TP of 2.8 as we see downside from GPM. The stock has negative factors, such as its poor 4Q24 performance, concerns over a significant decrease in the gross margin, and a likely downward revision of estimates. Meanwhile, we still wait management to provide 2025 business plan and more detail regarding its poor GPM in 4Q24 in the meeting today (20 Feb).

Exhibit 15: SC – 4Q24 operations 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%)
Total revenue	8,818	4,010	4,640	5,804	5,849	0.8	(33.7)	24,487	20,302	(17.1)
Cost of sales	6,107	2,747	3,220	4,081	4,407	8.0	(27.8)	16,601	14,455	(12.9)
Gross profit	2,712	1,263	1,420	1,722	1,442	(16.3)	(46.8)	7,887	5,847	(25.9)
SG&A	1,424	948	992	1,053	1,109	5.2	(22.1)	4,456	4,102	(7.9)
Operating profit	1,288	315	428	669	333	(50.2)	(74.1)	3,430	1,745	(49.1)
Interest expense	100	97	90	102	91	(10.7)	(9.1)	383	379	(0.9)
Tax expense	231	68	82	76	105	38.1	(54.8)	656	331	(49.5)
Associates	3	26	77	(9)	77	na	2382.7	54	172	216.3
Reported net profit	851	183	531	506	486	(3.9)	(42.9)	2,482	1,706	(31.3)
Core profit	968	183	355	506	240	(52.5)	(75.2)	2,502	1,283	(48.7)
Key Ratio (%)						(ppt)	(ppt)			
Property gross margin	29.6	29.0	28.2	27.7	22.2	(5.5)	(7.4)	30.8	26.5	(4.3)
Gross margin	30.8	31.5	30.6	29.7	24.7	(5.0)	(6.1)	32.2	28.8	(3.4)
SG&A / Sales	16.1	23.6	21.4	18.2	19.0	0.8	2.8	18.2	20.2	2.0
Operating margin	14.6	7.9	9.2	11.5	5.7	(5.8)	(8.9)	14.0	8.6	(5.4)
Net margin	9.7	4.6	11.5	8.7	8.3	(0.4)	(1.3)	10.1	8.4	(1.7)
Norm margin	11.0	4.6	7.6	8.7	4.1	(4.6)	(6.9)	10.2	6.3	(3.9)
Property transfers	8,513	3,704	4,313	5,461	5,477	0.3	(35.7)	23,370	18,955	(18.9)
Low-rise	5,809	2,711	4,112	4,777	4,753	(0.5)	(18.2)	17,666	16,354	(7.4)
Condo	2,704	993	201	683	724	5.9	(73.2)	5,704	2,602	(54.4)

Source: SC

BJC - 4Q24 core profit of THB1.5b (+71% q-q, -10% y-y), in line with our estimate but 8% below consensus

- BJC (BUY; TP THB31) reported a 4Q24 net profit of THB1.64b. Excluding after tax FX gain of THB131m, the core profit came in at THB1.5b (+71% q-q, -10% y-y). The y-y decline was primarily due to a higher effective tax rate of c22% in 4Q24, compared to -2% in 4Q23. However, operating profit increased c10% y-y, supported by gross margin improvement across all supply chains.
- Sales Growth: +2% y-y, driven by PSC, HTSC, and MSC segments. MSC sales grew 3% y-y, with SSSG at 2.2% (up from 0.03% in 3Q24), supported by both Big format and Small format expansions.
- Gross Margin: Improved to 21% (from 19.7% in 3Q24 and 20.2% in 4Q23), driven by all business units:
 - BigC: 19.4% (+30bps y-y), supported by better Fresh food margins from an improved RTE & bakery mix and better inventory management. Logistics costs also declined.
 - PSC: Benefited from low raw material costs.
 - CSC: Lower potato costs and a higher mix of Personal care products.
 - HTSC: Increased medical equipment sales.
- SG&A to Sales: Declined to 20% (-20bps y-y), showing effective cost management.
- BJC declared a THB0.56 per share dividend, implying a dividend yield of 2.5%. The XD date is April 29.
- SSSG (Jan 1 - Feb 16): Still positive at 4-5%, primarily driven by Fresh food sales. February Outlook: Growth may slow down due to the Chinese New Year shift and one fewer day in February compared to last year (February 2023 had 29 days).

Exhibit 16: BJC – 4Q24 operations summary

YE Dec 31	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	-----Change-----		2023 (THB m)	2024 (THB m)	Change (y-y%)
						(q-q%)	(y-y%)			
Total revenue	43,244	41,868	43,044	41,757	44,145	6	2	167,902	170,814	2
Sales revenue	39,849	38,633	39,739	38,534	40,821	6	2	154,672	157,727	2
Cost of sales	(31,804)	(30,924)	(31,679)	(30,923)	(32,237)	4	1	(124,628)	(125,764)	1
Gross profit from sales	8,046	7,710	8,060	7,610	8,584	13	7	30,043	31,963	6
Other income	3,395	3,235	3,305	3,223	3,324	3	(2)	13,230	13,086	(1)
Gross profit	11,441	10,944	11,365	10,833	11,907	10	4	43,274	45,050	4
Operating costs	(8,042)	(7,817)	(8,070)	(8,029)	(8,157)	2	1	(31,650)	(32,146)	2
Operating profit	3,398	3,127	3,295	2,804	3,751	34	10	11,624	12,904	11
interest income	17	11	15	18	23	29	35	43	67	56
Interest expense	(1,447)	(1,427)	(1,433)	(1,419)	(1,391)	(2)	(4)	(5,338)	(5,669)	6
Profit before tax	1,968	1,711	1,877	1,403	2,383	70	21	6,329	7,301	15
Tax	40	(456)	(411)	(315)	(527)	67	(1,419)	(503)	(1,619)	222
Equity income	(59)	(45)	18	2	(59)	(3,089)	0	(200)	(84)	(58)
Minority interests	(277)	(221)	(276)	(208)	(284)	37	3	(917)	(989)	8
Non-recurring items	(35)	(561)	20	(181)	131	(172)	(475)	85	(608)	(815)
Reported net profit	1,638	428	1,228	701	1,644	134	0	4,795	4,001	(17)
Recurring net profit	1,673	989	1,208	883	1,513	71	(10)	4,710	4,593	(2)
EPS (THB)	0.41	0.11	0.31	0.17	0.41	134	0	1.20	1.00	(17)
Recurring EPS (THB)	0.42	0.25	0.30	0.22	0.38	71	(10)	1.18	1.15	(3)
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin from sales	20.2	20.0	20.3	19.7	21.0	1.3	0.8	19.4	20.3	0.8
Operating margin	8.5	8.1	8.3	7.3	9.2	1.9	0.7	7.5	8.2	0.7
Net margin	4.1	1.1	3.1	1.8	4.0	2.2	(0.1)	3.1	2.5	(0.6)
Recurring net margin	4.2	2.6	3.0	2.3	3.7	1.4	(0.5)	3.0	2.9	(0.1)
SG&A / Sales	20.2	20.2	20.3	20.8	20.0	(0.9)	(0.2)	20.5	20.4	(0.1)
Effective tax rate	(2.0)	26.6	21.9	22.4	22.1	(0.3)	24.1	7.9	22.2	14.2
SSSG (%)	(0.5)	0.1	(1.9)	0.03	2.2					
Private label (%)	12.8	12.8	13.1	13.8	13.5					
Sales by supply chain	(%)	(%)	(%)	(%)	(%)					
PSC	17	16	16	15	17					
CSC	13	14	13	14	13					
HTSC	5	5	6	6	6					
MSC	65	64	65	65	65					

Source: BJC

Exhibit 17: Sales by supply chain

Sales by supply chain	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	-----Change----- (q-q%) (y-y%)		2023 (THB m)	2024 (THB m)	Change (y-y%)
Packaging										
Sales	6,650	6,341	6,315	5,876	6,828	16.2	2.7	25,006	25,360	1.4
Recurring profit	564	485	613	539	589	9.3	4.4	1,942	2,226	14.6
Recurring profit margin (%)	8.5	7.6	9.7	9.2	8.6	(0.5)	0.1	7.8	8.8	1.0
Gross profit margin (%)	20.5	20.9	22.3	22.0	21.6	(0.4)	1.1	19.3	21.6	2.3
Consumer										
Sales	5,346	5,535	5,279	5,311	5,266	(0.8)	(1.5)	21,121	21,391	1.3
Recurring profit	381	330	381	274	437	59.5	14.7	1,180	1,422	20.5
Recurring profit margin (%)	7.1	6.0	7.2	5.2	8.3	3.1	1.2	5.6	6.6	1.1
Gross profit margin (%)	18.5	19.3	19.4	19.4	20.4	1.0	1.9	18.2	19.6	1.4
Healthcare and technical										
Sales	2,158	2,118	2,401	2,429	2,326	1.2	3.1	9,073	9,274	2.2
Recurring profit	151	188	280	209	309	(25.4)	(7.1)	816	986	20.8
Recurring profit margin (%)	7.0	8.9	11.7	8.6	13.3	4.7	6.3	9.0	10.6	1.6
Gross profit margin (%)	31.9	31.0	28.5	31.3	34.1	2.8	2.2	30.6	31.2	0.6
Modern retail										
Sales	26,105	25,040	26,195	25,388	26,935	(3.1)	3.2	101,124	103,558	2.4
Total modern revenues	29,373	28,258	29,404	28,548	30,202	(2.9)	2.8	114,050	116,412	2.1
Recurring profit	1,096	1,042	1,034	609	1,311	(41.1)	(10.4)	3,786	3,996	5.5
Recurring profit margin (%)	4.2	4.2	3.9	2.4	4.9	2.5	0.7	3.7	3.9	0.1
Gross profit margin (%)	19.1	18.3	18.6	17.5	19.4	1.9	0.3	18.1	18.5	0.4

Sources: BJC; FSSIA estimates

DOHOME - core profit in line, slightly positive view from 1QTD SSSG still growing 1-3%

- DOHOME reported a 4Q24 core profit of THB160m (+108% q-q, +11% y-y), which was in line with both our and the market's expectations.
- DOHOME's revenue increased by 4% y-y, with SSSG turning positive at 1.5%, showing growth across all regions except Bangkok and metropolitan area, where recovery remained slow. Both end-user and back-office customer segments saw positive growth.
- Gross margin slightly declined by 10bps y-y to 16.8%, due to a higher proportion of construction-related products, while the steel margin remained close to the company's target of 10%.
- SG&A to sales was well controlled, remaining stable y-y at 13.6% and declining by 90bps q-q due to lower employee-related expenses, utilities, and material consumption.
- 1QTD SSSG remains positive at 1-3%, while the steel margin is still in line with the company's target of around 10%.
- DOHOME announced a stock dividend at a ratio of 21:1, equivalent to a dividend payout of THB0.0476/shr, along with a cash dividend of THB0.005/shr, totaling THB0.0529/shr, representing a dividend yield of 0.8%.

Exhibit 18: DOHOME – 4Q24 operations summary

Year to Dec 31	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	----- Change -----		2023 (THB m)	2024 (THB m)	Change
						(q-q%)	(y-y%)			(y-y%)
Total revenue	7,331	7,959	8,016	7,393	7,623	3	4	31,218	30,991	(1)
- Retail sales	7,258	7,877	7,921	7,301	7,536	3	4	30,890	30,635	(1)
- Service income	73	82	95	92	87	(5)	19	328	356	8
Cost of sales	(6,094)	(6,542)	(6,615)	(6,180)	(6,345)	3	4	(26,317)	(25,683)	(2)
Gross profit	1,238	1,416	1,401	1,213	1,278	5	3	4,901	5,308	8
Operating costs	(1,021)	(1,024)	(1,099)	(1,087)	(1,045)	(4)	2	(3,988)	(4,256)	7
Operating profit	216	392	302	126	233	85	8	913	1,053	15
Other income	179	58	74	110	90	(18)	(50)	356	336	(6)
Other expenses	0	0	0	0	0	n/a	n/a	(4)	(4)	5
EBIT	395	450	376	236	323	37	(18)	1,266	1,385	9
Finance income	8	6	5	3	4	14	(50)	23	17	(22)
Interest expense	(158)	(153)	(146)	(147)	(137)	(7)	(13)	(566)	(583)	3
Profit before tax	244	303	235	92	190	107	(22)	722	819	13
Tax	(48)	(58)	(42)	(15)	(30)	102	(38)	(136)	(145)	6
Non-recurring items	(53)	0	0	0	0	n/a	(100)	(53)	0	(100)
Reported net profit	197	244	193	77	160	108	(19)	585	674	15
Recurring net profit	144	244	193	77	160	108	11	532	674	27
EPS (THB)	0.06	0.08	0.06	0.02	0.05	108	(22)	0.19	0.22	15
Recurring EPS (THB)	0.05	0.08	0.06	0.02	0.05	108	6	0.17	0.22	27
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	16.9	17.8	17.5	16.4	16.8	0.4	(0.1)	15.7	17.1	1.4
Operating margin	2.9	4.9	3.8	1.7	3.1	1.4	0.1	2.9	3.4	0.5
Recurring net margin	2.0	3.1	2.4	1.0	2.1	1.1	0.1	1.7	2.2	0.5
SG&A to rev	13.6	12.8	13.6	14.5	13.6	(0.9)	(0.0)	12.6	13.6	1.0
Operating stat										
SSSG (% y-y)	(9.1)	(9.8)	(5.3)	(4.5)	1.5			(9.5)	(5.3)	
Stores - L (no.)	24	24	24	24	24			24	24	
Stores - ToGo (no.)	11	11	13	15	15			11	15	

Source: DOHOME

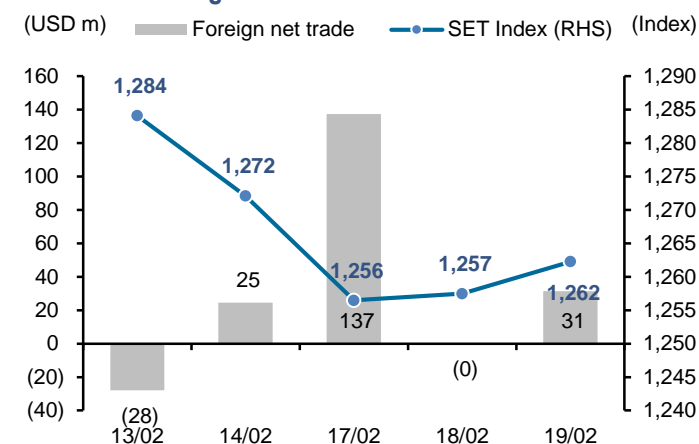
Economic news

- [Trump tariffs put tourism on edge](#) BANGKOK POST: Uncertainty over the Chinese market and the effect of US President Donald Trump's policies are the most critical factors for the tourism industry in the first half, as airlines and hoteliers consider market trends after the high season. Fuel prices, which typically make up a large portion of travel costs, have been monitored this year as new trade tariffs from Trump are expected to impact global oil prices. Tassapon Bijleveld, executive chairman of Asia Aviation, the majority shareholder of Thai AirAsia, said fuel prices would be the most crucial factor for the aviation industry to watch in the new round of trade wars. Currently low fuel prices benefit airlines as the oil supply in the global market is expected to be overwhelmed due to Trump's energy policy, which favours fossil fuels over green and sustainable energy. He said that if Russia ends the war with Ukraine as the president has pledged, more energy supplies from Russia will be added to the market. This would not only benefit airlines but also other industries still reliant on fossil fuels.
- [Industry wary as Trump threatens auto tariffs](#) BANGKOK POST: The Federation of Thai Industries (FTI) is monitoring US President Donald Trump's plan to slap a 25% tariff on car imports to the US and plans to assess its impact on the sluggish Thai automotive industry. Trump said on Feb 19 that he intends to impose auto tariffs "in the neighbourhood" of 25% and will provide further details on April 2 when new tariffs are scheduled to take effect, according to media reports. Cars exported from the EU to the US are a main target of this tariff policy, said Trump. "It's too soon to say whether the new tariff will affect Thailand. This is just the beginning of the plan," said Kriengkrai Thiennukul, chairman of the FTI. While the negative impact on car exports from Thailand remains unknown, the new auto tariff may cause changes to the business direction of some global automakers.
- [Thai feed mills eye \\$2.8 billion in imports from US](#) BANGKOK POST: Thailand's animal feed industry is pitching to buy about \$2.8 billion worth of agricultural commodities annually from the United States instead of other suppliers, as the country seeks to narrow its \$35-billion trade surplus and head off possible tariffs on its exports. The Thai Feed Mill Association is in talks with the government to ease some rules to make US feedstuffs like soybean meal and corn more competitive to ship in, Pornsil Patchrintanakul, the president of the organisation, told Bloomberg News in an interview. Thailand joins a number of countries scrambling to find ways to reduce their trade surpluses with the US, as President Donald Trump wields the threat of tariffs to reshape his country's relations with trade partners. Countries like India and South Korea are considering increasing their purchases of US energy, while Thailand has already promised to buy more US ethane. Thailand recorded a trade surplus of \$35.4 billion with the US last year, an increase from \$29.4 billion in 2023. The surplus was \$41.9 billion in 2022. Thailand currently stands just outside the top 10 countries with the largest trade surpluses, a list led by China at \$295 billion.
- [Thai industries seek help with trade risk](#) BANGKOK POST: Thai industrialists say they want more government support to counter global trade risks, even as data on Wednesday showed industrial sentiment at a 10-month high, while Prime Minister Paetongtarn Shinawatra repeated calls for the central bank to cut interest rates. The Federation of Thai Industries said its industrial sentiment index rose to a 10-month high of 91.6 in January from 90.1 in December, bolstered by government stimulus, exports and tourism. But the FTI said uncertainty over US President Donald Trump's trade policies has affected business confidence, adding to the challenges industries face from an influx of Chinese products and stubbornly high household debt. "The government has to move a bit faster in implementing safeguards," FTI vice-chairman Apichit Prasoprat said. Ms Paetongtarn, meanwhile, told a business forum that speeding up government investment would stimulate activity and job creation to reach a target of 3% growth this year, and said the Bank of Thailand should cut rates to help the public. On Tuesday, she had said the government would push for 3.5% growth this year and would seek to work more closely with the central bank. Southeast Asia's second-largest economy grew just 2.5% in 2024, lagging regional peers.
- [Thailand's 2025 growth forecast maintained at 3%](#) BANGKOK POST: Official data released on Monday showed Thailand's real gross domestic product (GDP) growth accelerated from 3% year-on-year in the third quarter of 2024 to 3.2% in the fourth quarter. This reading was below what most analysts including us were expecting (BMI: 3.4%, Reuters: 3.9%). While this was the strongest pace of expansion in 2024, full-year growth of 2.5% notably missed the 2.7% target set by the Bank of Thailand. Forecast implications: The latest data warrant no change to our 2025 forecast. Thailand is on track to hit its growth potential of 3% on the back of extensive fiscal stimulus support. We estimate that the remaining two phases of the digital wallet plan will provide a boost to the economy from the first through third quarters of 2025. Analysis: The external sector remained a bright spot in the fourth quarter of 2024, offsetting tepid growth in domestic output. Exports added nearly 7.5 percentage points to headline growth, coinciding with the strong economic performance of its major trading partners. Both the US and China surpassed our growth estimates closing out 2024. But with growth in these economies likely to lose steam over the course of this year, we doubt that the momentum in Thailand's exports will persist going forward.
- [Agency bids to cut cost of renewables for state](#) BANGKOK POST: The Energy Policy and Planning Office (Eppo) is working on a proposal to have the government buy renewable electricity from power companies at cheaper prices to reduce electricity bills for businesses and households, says an Eppo official. The proposal, made by Worawit Srianunraksa, a member of the Energy Regulatory Commission (ERC), aims to set more reasonable prices in power purchase agreements (PPAs) made between the government and renewable plant operators. "Eppo sent a letter to the ERC to ask for more details and start a process that could lead to a price adjustment," said the official, who requested anonymity. Renewable power prices should be carefully considered and calculated every time the authorities and power firms sign a PPA, noted the official. Eppo must conduct a study on the impact of a price adjustment, said the official.

Corporate news

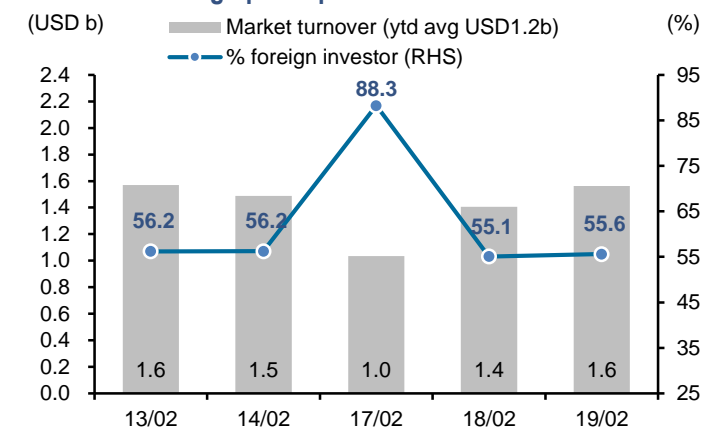
- [CP Aextra pursuing strong sales, earnings momentum](#) BANGKOK POST: CP Aextra Plc, operator of leading wholesale and retail brands Makro and Lotus's, is focusing on maintaining strong sales and earnings momentum this year, aiming for growth across all distribution channels. Tanin Buranamanit, group chief executive of CP Aextra, said the company intends to expand its store presence, achieve same-store sales growth (SSSG), and boost sales volume through an omni-channel strategy that includes online platforms and dedicated sales teams. "We will continue to expand our service coverage by tapping into our vast network of over 2,600 wholesale and retail locations nationwide," he said. The company plans to enhance its ready-to-cook and ready-to-eat (RTC-RTE) product lines, offering unique choices that meet the diverse needs of both consumers and entrepreneurs at competitive prices. Currently, it offers a range of over 7,000 fresh food products sourced from leading domestic and international producers. Additionally, Mr Tanin noted that the company intends to improve profitability through private label and high-margin products by strengthening its exclusive brands, which are available solely at outlets of Makro and Lotus's. This move aims to boost market presence and create a competitive edge. The company is also accelerating the development of health and beauty products, a segment offering a strong gross profit margin.
- [Centara opens 2 new Maldives hotels](#) BANGKOK POST: As the Maldives shifts to a family-friendly destination, Centara Hotels & Resorts (CHR) has launched two new hotels catering to this rising segment, investing more than US\$200 million. Andrew Jansson, general manager of Centara Mirage Lagoon Maldives and Centara Grand Lagoon Maldives, said a decade ago the islands mostly attracted honeymooners, celebrities and divers. With more flights and affordable accommodation on large islands that can offer several rooms and facilities for kids, the family market has been growing. Centara opened the 145-room Centara Mirage Lagoon Maldives in November last year. It's located on the North Malé Atoll, a 40-minute speedboat ride from Velana International Airport. Rooms sized from 45-196 square metres have average prices ranging from \$400-\$1,000 per night.
- [Ministry: New Thai ESG fund to be launched in Q1](#) BANGKOK POST: The new Thai ESG (environmental, social and governance) fund, which is being established to ease the selling pressure of long-term equity funds (LTFs) that have matured, is expected to be finalised in the first quarter of this year. Finance permanent secretary Lavaron Sangsrit said there are several factors currently affecting the stock market. He said the Finance Ministry is considering a new Thai ESG fund to replace LTFs that have matured. Mr Lavaron said selling LTF units during a market downturn means the owners will receive a poor return and it will contribute to the Thai bourse's decline. He said the ministry is evaluating how tax benefits could be structured for existing LTF holders who choose to transfer their investments to new Thai ESG funds instead of selling their units.
- [SET to curb short selling, high-speed trades amid slide](#) BANGKOK POST: The Stock Exchange of Thailand will tighten curbs on short selling and high-frequency trading as it attempts to revive investor confidence in the world's worst-performing equity market. Short selling and high-frequency trading will be limited to stocks forming the part of SET100 Index, SET president Asadej Kongsiri told a press briefing on Wednesday. The bourse currently allows short selling of stocks in the SET100 Index and other securities with some conditions, while there are no limits set on high-speed trades, he said. The crackdown on trades popular with hedge funds and day-traders is the latest attempt by Thai regulators to restore confidence in a market in which foreign investors have been net sellers of 340 billion baht in the past two years. So far this year, they have been net sellers of 4.3 billion baht. The benchmark SET Index has slid about 10% this year, making it the biggest loser among the world's major indices, as listed companies report poor earnings amid a sluggish economic outlook.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: 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	1,262.27	0.4	(0.4)	1.4	0.1	(0.0)	1.2	0.9	(0.5)	(0.3)	0.0
-5D	1,283.97	(1.7)	2.7	2.9	1.6	3.5	5.1	1.5	0.5	(13.3)	(3.0)
-1M	1,340.63	(5.8)	(1.2)	4.8	1.5	(5.2)	(2.1)	(2.1)	(4.3)	(15.6)	(5.8)
-3M	1,460.11	(13.5)	(9.1)	8.3	0.1	(16.4)	(10.5)	(15.0)	(19.6)	(22.1)	(16.4)
-6M	1,323.38	(4.6)	(7.6)	16.9	15.5	(5.5)	(12.2)	(9.0)	(21.7)	(17.6)	(2.9)
-1Y	1,387.33	(9.0)	(17.4)	18.0	32.1	(13.9)	(9.6)	(21.9)	(35.6)	(24.0)	(28.0)
WTD	1,272.10	(0.8)	1.1	5.1	(0.7)	4.6	5.2	4.3	1.6	(3.9)	(1.2)
MTD	1,314.50	(4.0)	(0.7)	2.4	3.0	0.6	1.9	(1.6)	(2.9)	(13.8)	(4.9)
QTD	1,400.21	(9.9)	(4.4)	6.5	2.1	(6.8)	(7.4)	(10.5)	(10.3)	(20.3)	(13.2)
End of last year	1,400.21	(9.9)	(4.4)	6.5	2.1	(6.8)	(7.4)	(10.5)	(10.3)	(20.3)	(13.2)

Source: Bloomberg

Exhibit 22: 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	1,262.27	(9.9)	34.09	41,923	1,230	(152)	393	13	(287)	(88)
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	1,262.27	(8.4)	34.02	43,485	1,278	(152)	393	13	(287)	(88)
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	1,262.27	(7.9)	33.78	48,794	1,444	179	69	(29)	(250)	270
2025YTD	1,262.27	(9.9)	34.09	41,923	1,230	(152)	393	13	(287)	(88)
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)	44
18/2/2025	1,257.48		33.69	47,359	1,406	(0)	(38)	(3)	42	25
19/2/2025	1,262.27		33.69	52,618	1,562	31	(63)	(14)	45	(15)

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior	Revised
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	--
02/23/2025 22:30	Car Sales	Jan	--	--	54016	53771
02/26/2025 02:00	BoT Benchmark Interest Rate	Feb-26	2.25%	--	2.25%	--
02/27/2025 23:00	Mfg Production Index ISIC NSA YoY	Jan	-2.85%	--	-2.11%	--
02/27/2025 23:00	Capacity Utilization ISIC	Jan	--	--	55.97	--
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 24: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
UMS	3/3/2025	18/2/2025	Common	0.5	Baht	4/5/2027	04/04/2025 - 11/04/2025	1100000000
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 25: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Global Consumer (GLOCON)	Kallayanee Kamolvisit	Common Shares	2/19/2025	5,900,000	0.17	Buy	1.00
Techno Medical (TM)	Soonthree Chanlongbutra	Common Shares	2/18/2025	200,000	0.68	Buy	0.14
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	1/20/2025	26,800	0.31	Buy	0.01
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	1/22/2025	59,100	0.31	Buy	0.02
Power Line Engineering (PLE)	Panich Vikitsreth	Common Shares	1/23/2025	69,000	0.32	Buy	0.02
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	2/18/2025	1,000	0.72	Buy	0.00
Lohakit Metal (LHK)	Prasarn Akarapongpisakdi	Common Shares	2/18/2025	5,700,000	-	Receive	n/a
Advanced Connection Corp (ACC)	Vichien Uasanguankul	Warrant	2/14/2025	6,000,000	0.60	Transfer	3.60

Source: SEC

Exhibit 26: Upcoming XM [1/3]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, Samsen Nok, 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 Public Company Limited's meeting room, 2nd Fl, 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 Rama 1, 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)
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 Meeting Room of NT Bangrak Building, 30th Floor, from No. 72 NT Bangrak Building, Charoen Krung Road, Bangrak, 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 conferencing (e-AGM) only.
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 (4th Intersection), Bangkhuntien-Chaitalay Road, Samaedam, Bangkhuntien, Bangkok 10150
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)

Source: SET

Exhibit 27: Upcoming XM [2/3]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
AF	3/3/2025	21/4/2025	Omitted dividend payment, Changing The director(s)	Electronic Meetings
AIT	3/3/2025	4/4/2025	Cash dividend payment, Changing The director(s), To amend the company's objectives	Teleconference using Electronic Devices (E-AGM), by live broadcasting from the Seminar room 1st floor, headquarters of Advanced Information Technology Public Company limited, No.37/2 Suthisarnvinichai Road, Samseannok Sub-District, Huaykwang District
AMARC	3/3/2025	21/4/2025	Cash dividend payment, Changing The director(s)	The Grand Fourwings Convention Hotel on the 9th floor of Srinakarin 2, 333 Srinakarin Road, Huamark, Bangkok, Bangkok.
ATP30	3/3/2025	28/3/2025	Cash dividend payment, Changing The director(s)	Through online electronic systems. (e-AGM)
BBGI	3/3/2025	4/4/2025	Cash dividend payment, Changing The director(s)	Electronic Meeting (E-Meeting)
BPS	3/3/2025	28/4/2025	Cash dividend payment, Changing The director(s)	BPS technology public company limited 25/34-38, 47-51 Sukhumvit Rd., Paknam, Muang Samutprakan, Samutprakan 10270
CPAXT	3/3/2025	28/3/2025	Cash dividend payment, The issuance of debentures, Changing The director(s)	via electronic means (E-Meeting)
DRT	3/3/2025	25/4/2025	Cash dividend payment, Changing The director(s)	at the Pinnacle Room 4-6, 4th Floor, Intercontinental Bangkok Hotel, 971, 973 Ploenchit Road, Lumpini, Pathumwan, Bangkok.
GPSC	3/3/2025	4/4/2025	Cash dividend payment, Changing The director(s)	Electronic Meetings (e-Meeting)
I2	3/3/2025	22/4/2025	Cash dividend payment, Changing The director(s)	E-AGM
MTC	3/3/2025	22/4/2025	Cash dividend payment, Changing The director(s)	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
PRAPAT	3/3/2025	28/4/2025	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 - To consider and approve the amendment of Article of the Company's Memorandum of	E-AGM Meeting
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 Subdistrict, Phra Pradaeng District, Samut Prakan Province 10130 17/02/2025 - 17/03/2025
SNC	3/3/2025	28/3/2025	Omitted dividend payment, Changing The director(s)	At a meeting room of SNC Former Public Company Limited, 333/3 Moo 6 Bang Phriang Sub-district, Bang Bo District, Samutprakan
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)
UMS	3/3/2025	27/3/2025	Capital increase, To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	Electronic meeting
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

Source: SET

Exhibit 28: Upcoming XM [3/3]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
TERA	4/3/2025	22/4/2025	Cash dividend payment, Changing The director(s)	Through electronic means (E-AGM) via MS Teams
THANI	4/3/2025	2/4/2025	Cash dividend payment, Changing The director(s)	Conference Room of Sinnsathorn Tower 11st floor Sinnsathorn Tower, Krungthongburi Road, Khlongtongsai, Khlongsarn, Bangkok.
YONG	4/3/2025	8/4/2025	Cash dividend payment, Changing The director(s)	Yong Concrete Public Company Limited , Bang len branch No.456 Moo.12 Bangpasi Sub-district, Bang len District, Nakhon Pathom
ALLY	5/3/2025	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	1)E-mail: ir.allyreit@allyglobal.com 2)Registered postal service : To REIT Manager of ALLY REIT Management Co., Ltd. 888 Crystal Design Center, D Building, Praditmanutham Road, Klongjan, Bangkok, Thailand 10240 3) Telephone Number: 02 101 5161 (o 17/04/2025 - 30/04/2025
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
TIPCO	5/3/2025	9/4/2025	Cash dividend payment, Changing The director(s)	at TIPCO TOWER 1, 5th Floor Auditorium, 118/1 Rama 6 Road, Phayathai Sub-district, Phayathai District, Bangkok 10400
ZIGA	5/3/2025	25/3/2025	Omitted dividend payment, Changing The director(s)	Electronic conferencing (E-AGM)
AI	6/3/2025	4/4/2025	Cash dividend payment, Changing The director(s), To amend the company's article of association	electronic meeting (e-AGM)
AIE	6/3/2025	4/4/2025	Cash dividend payment, Changing The director(s)	e-Meeting
ASEFA	6/3/2025	24/4/2025	Cash dividend payment, Changing The director(s)	via electronic conference (E-Meeting)
LRH	6/3/2025	21/4/2025	Cash dividend payment, Changing The director(s)	online electronic application (E-AGM)
TPCH	6/3/2025	23/4/2025	Cash dividend payment, Changing The director(s)	The general meeting of shareholders will be held via electronic media only.
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 Larnluang Road , Pomprab, Bangkok Thailand.
GLORY	13/3/2025	25/4/2025	Omitted dividend payment, Changing The director(s)	E-AGM
IND	14/3/2025	23/4/2025	Cash dividend payment, Changing The director(s), To amend the company's article of association - To amend the company's objectives	Meeting via electronic media
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, Changing The director(s)	At conference room 6th floor 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 29: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA41P2506A	20/02/2025	BABA	JPM	Put	SET	03/07/2025	105
BTS13C2507A	20/02/2025	BTS	KGI	Call	SET	08/07/2025	7.9
DELTA41C2608T	20/02/2025	DELTA	JPM	Call	SET	12/08/2026	95
HSI06C2504D	20/02/2025	HSI	KKPS	Call	SET	07/05/2025	26,000.00
HSI06C2505B	20/02/2025	HSI	KKPS	Call	SET	06/06/2025	26,000.00
HSI06C2506C	20/02/2025	HSI	KKPS	Call	SET	03/07/2025	26,000.00
HSI06P2504F	20/02/2025	HSI	KKPS	Put	SET	07/05/2025	21,000.00
HSI06P2505B	20/02/2025	HSI	KKPS	Put	SET	06/06/2025	19,000.00
HSI06P2506C	20/02/2025	HSI	KKPS	Put	SET	03/07/2025	18,500.00
KBANK13P2507A	20/02/2025	KBANK	KGI	Put	SET	08/07/2025	114
POPMAR41C2506A	20/02/2025	POPMART	JPM	Call	SET	03/07/2025	130
RCL19C2507A	20/02/2025	RCL	YUANTA	Call	SET	10/07/2025	31.25
SCB13P2507A	20/02/2025	SCB	KGI	Put	SET	08/07/2025	89
SCB19C2507A	20/02/2025	SCB	YUANTA	Call	SET	10/07/2025	157
SET5013C2506F	20/02/2025	SET50	KGI	Call	SET	03/07/2025	975
SPALI13C2507A	20/02/2025	SPALI	KGI	Call	SET	08/07/2025	21.2
TTB13C2507A	20/02/2025	TTB	KGI	Call	SET	08/07/2025	2.7
VGI19C2507A	20/02/2025	VGI	YUANTA	Call	SET	10/07/2025	4.8

Source: SET

Exhibit 30: Upcoming XD [1/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ADVANC	20/02/2025	5.74	Baht	01/07/2024 - 31/12/2024	NP	10/04/2025	295.00	1.9%	1
MSFT80X	20/02/2025	0.01424	Baht	-	-	08/04/2025	6.90	0.2%	-
HERMES80	21/02/2025	0.01219	Baht	-	-	21/03/2025	9.75	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	4.00	2.5%	9.5
OR	24/02/2025	0.13	Baht	-	RE	29/04/2025	12.50	1.0%	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	14.20	2.0%	0.5
MGI	25/02/2025	0.231	Baht	01/01/2024 - 31/12/2024	NP	28/04/2025	14.10	1.6%	0.5
PTTEP	25/02/2025	5.125	Baht	-	RE	22/04/2025	128.00	4.0%	1
CPTREIT	26/02/2025	0.0598	Baht	21/10/2024 - 31/12/2024	NP	20/03/2025	4.46	1.3%	9.655
GVREIT	26/02/2025	0.205	Baht	01/10/2024 - 31/12/2024	NP	12/03/2025	6.85	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	8.90	2.2%	10
ITC	26/02/2025	0.75	Baht	01/07/2024 - 31/12/2024	Both	25/04/2025	18.80	4.0%	1
AMATAR	27/02/2025	0.1	Baht	01/10/2024 - 31/12/2024	NP	21/03/2025	6.60	1.5%	9.171
BOL	27/02/2025	0.165	Baht	01/07/2024 - 31/12/2024	Both	18/04/2025	5.45	3.0%	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	8.45	2.2%	1
GLOBAL	27/02/2025	26 : 1	Share	01/01/2024 - 31/12/2024	NP	07/05/2025	8.45	-	1
INOX	27/02/2025	0.023	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.45	5.1%	1
KBSPIF	27/02/2025	0.099	Baht	01/10/2024 - 31/12/2024	Both	17/03/2025	7.50	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
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	10.00	7.7%	2
TOP	27/02/2025	0.7	Baht	-	RE	28/04/2025	26.75	2.6%	10
TTLPF	27/02/2025	0.5	Baht	01/10/2024 - 31/12/2024	Both	17/03/2025	13.90	3.6%	9.9
ALLY	28/02/2025	0.131	Baht	01/10/2024 - 31/12/2024	Both	28/03/2025	5.00	2.6%	9.7996
ASK	28/02/2025	0.32	Baht	01/01/2024 - 31/12/2024	NP	29/04/2025	7.25	4.4%	5
ESTEE80X	28/02/2025	0.00394	Baht	-	-	10/04/2025	0.80	0.5%	-
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.73	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	8.10	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	4.28	2.3%	2.5
DRT	03/03/2025	0.24	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.35	3.3%	1
GPSC	03/03/2025	0.45	Baht	01/01/2024 - 31/12/2024	Both	23/04/2025	29.25	1.5%	10
I2	03/03/2025	0.07	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.23	5.7%	0.5
NIKE80X	03/03/2025	0.00677	Baht	-	-	29/04/2025	1.30	0.5%	-
PM	03/03/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	9.75	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	19.40	2.6%	10
SUPEREIF	03/03/2025	0.03116	Baht	01/10/2024 - 31/12/2024	NP	17/03/2025	6.30	0.5%	9.499
TASCO	03/03/2025	0.9	Baht	01/01/2024 - 31/12/2024	Both	06/05/2025	17.30	5.2%	1
WHAIR	03/03/2025	0.0582	Baht	21/11/2024 - 31/12/2024	Both	28/03/2025	6.35	0.9%	8.8572
WHART	03/03/2025	0.1358	Baht	01/10/2024 - 31/12/2024	Both	19/03/2025	10.20	1.3%	9.0241
DOHOME	04/03/2025	0.00529	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	6.65	0.1%	1
DOHOME	04/03/2025	21 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	6.65	-	1
HENG	04/03/2025	0.0525	Baht	01/01/2024 - 31/12/2024	Both	09/05/2025	1.15	4.6%	1
ITNS	04/03/2025	0.153	Baht	01/01/2024 - 31/12/2024	NP	06/05/2025	1.35	11.3%	1
MIPF	04/03/2025	0.37	Baht	01/07/2024 - 31/12/2024	NP	20/03/2025	9.10	4.1%	10

Source: SET

Exhibit 31: Upcoming XD [2/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PHOL	04/03/2025	0.13	Baht	01/07/2024 - 31/12/2024	NP	19/05/2025	2.94	4.4%	1
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	25.50	4.4%	1
TEKA	04/03/2025	0.155	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.24	6.9%	1
THANI	04/03/2025	0.07	Baht	01/01/2024 - 31/12/2024	NP	29/04/2025	1.58	4.4%	1
TIF1	04/03/2025	0.125	Baht	01/09/2024 - 31/12/2024	NP	20/03/2025	7.25	1.7%	9.69
YONG	04/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	1.02	5.9%	0.5
DEXON	05/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.33	4.5%	0.5
SAT	05/03/2025	1.24	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	10.90	11.4%	1
SPVI	05/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	1.63	4.9%	0.5
UEC	05/03/2025	0.03	Baht	-	RE	20/05/2025	0.84	3.6%	0.25
AI	06/03/2025	0.19	Baht	-	RE	25/04/2025	4.26	4.5%	1
AIE	06/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	30/04/2025	1.28	19.5%	1
MST	06/03/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	8.65	3.1%	5
SPRC	06/03/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	5.35	2.8%	6.92
TITLE	06/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.82	1.3%	0.5
PEP80X	07/03/2025	0.00908	Baht	-	-	28/04/2025	0.98	0.9%	-
GOOG80X	10/03/2025	0.00335	Baht	-	-	10/04/2025	3.14	0.1%	-
INSET	11/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	2.42	3.3%	0.5
UPOIC	11/03/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	06/05/2025	7.20	4.6%	1
SAV	12/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	18.80	2.7%	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	3.03	0.0%	-
PDG	18/03/2025	0.15	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	2.40	6.3%	0.5
NTV	19/03/2025	1.37	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	29.75	4.6%	1
Q-CON	27/03/2025	0.65	Baht	01/01/2024 - 31/12/2024	NP	18/04/2025	9.45	6.9%	1
HONDA19	28/03/2025	0.0628	Baht	-	-	16/06/2025	3.08	2.0%	-
MITSU19	28/03/2025	0.0203	Baht	-	-	16/06/2025	4.82	0.4%	-
MUFG19	28/03/2025	0.0647	Baht	-	-	16/06/2025	4.48	1.4%	-
NINTENDO19	28/03/2025	0.1498	Baht	-	-	16/06/2025	26.75	0.6%	-
NOVOB80	28/03/2025	0.03661	Baht	-	-	29/04/2025	2.82	1.3%	-
SMFG19	28/03/2025	0.1109	Baht	-	-	16/06/2025	8.95	1.2%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.15	1.8%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.08	2.5%	10
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	15.50	1.9%	1
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	147.00	1.7%	1
DBS19	04/04/2025	0.1477	Baht	-	-	21/04/2025	11.70	1.3%	-
SMPC	04/04/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	9.30	2.9%	1
ATP30	08/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	0.89	3.4%	0.25
CPAXT	08/04/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	28.25	1.9%	1
DCC	08/04/2025	0.02	Baht	01/10/2024 - 31/12/2024	NP	30/04/2025	1.50	1.3%	0.1
MA80X	09/04/2025	0.00256	Baht	-	-	06/06/2025	1.91	0.1%	-
GC	10/04/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	4.98	4.0%	0.5
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	2.50	4.0%	1
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	24.00	6.4%	5.15
KTB-P	16/04/2025	1.6995	Baht	-	RE	02/05/2025	153.00	1.1%	5.15
QTC	16/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	3.90	6.4%	1
SCB	16/04/2025	8.44	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	127.00	6.6%	10
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	51.75	2.6%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	6.40	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

Source: SET

Exhibit 32: Upcoming XD [3/3]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.78	8.4%	1
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	16.50	6.1%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	8.05	6.2%	0.5
BLA	22/04/2025	0.48	Baht	-	RE	-	20.00	2.4%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.15	3.4%	1
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	5.05	6.1%	0.5
TTB	25/04/2025	0.067	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.02	3.3%	0.95
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.17	1.7%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	48.25	0.5%	1
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.18	2.6%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	9.80	3.0%	-
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	35.25	0.6%	0.5
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	22.40	2.5%	1
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.05	4.0%	0.5
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	42.75	3.3%	10
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.56	3.9%	1
TERA	29/04/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.17	6.8%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	3.48	1.1%	1
RPH	30/04/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.40	3.3%	1
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	3.16	1.6%	1
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.85	7.8%	0.5
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.62	4.2%	1
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.20	4.2%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.21	2.0%	-
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	4.10	3.2%	0.5
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
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	0.50	2.5%	0.5
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.87	3.7%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	28.25	1.2%	1
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	23.60	1.1%	1
UOB19	15/08/2025	0.1236	Baht	-	-	01/09/2025	9.80	1.3%	-

Source: SET