

21 FEBRUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- SRIVICHAIVEJVIVAT (VIH TB) - Looking beyond 4Q24 one-offs; Maintain BUY TP THB14.00
- MUANGTHAI CAPITAL (MTC TB) - Smaller funding cost savings; Maintain BUY TP THB56.00

Results Comments

- SNNP (BUY, TP THB15) – 4Q24 profit was in line with our estimate
- SISB (BUY, TP THB42) – 4Q24 profit was in line with our expectation

Economics

- Industry forecast to increase 2-3% in 2025
- Free trade talks eyed with Gulf nations
- Energy regulator's proposal for reducing bills rejected
- Asean plans US summit to discuss tariff concerns
- South Korea slaps tariffs on Chinese steel

Corporate News

- SC Asset to move away from property as market stagnates
- Banpu unit preps carbon capture storage facility in US
- Ttb predicts massive digital revenue increase this year
- Real estate to experience uneven recovery in 2025
- SET's new measures fail to rally bourse
- New Thai ESG fund to be launched soon

Indices	Index as of 20-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,246	(1.3)	(11.0)	(205)
China SHCOMP	3,351	(0.0)	(0.0)	
Hong Kong HSI	22,577	(1.6)	12.5	
India SENSEX	75,736	(0.3)	(3.1)	(10,738)
Indonesia JCI	6,788	(0.1)	(4.1)	(674)
Korea KOSPI	2,654	(0.7)	10.6	(1,631)
MY FBMKLCI	1,578	(0.2)	(3.9)	
PH PCOMP	6,067	(0.9)	(7.1)	(168)
SG FSSTI	3,928	(0.2)	3.7	
Taiwan TWSE	23,487	(0.5)	2.0	(2,652)
VN VNINDEX	1,293	0.3	2.1	(528)

MSCI Emerging	1,132	(0.4)	5.3	
Nikkei 225	38,678	(1.2)	(3.0)	
FTSE 100	8,663	(0.6)	6.0	
CAC 40	8,123	0.1	10.1	
DAX	22,315	(0.5)	12.1	
Dow Jones	44,177	(1.0)	3.8	
Nasdaq	19,962	(0.5)	3.4	
S&P 500	6,118	(0.4)	4.0	
Brent	76.48	0.6	2.5	
Dubai	76.22	(0.2)	0.6	
WTI	72.57	0.3	1.3	
GOLD	2,938.98	0.1	12.1	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	28,847	31,668	(2,821)	54
Retail	17,891	16,072	1,818	30
Prop Trade	3,497	3,857	(360)	7
Local Institution	5,951	4,589	1,362	9
Total Trade	56,186	56,186	(0)	100

Rates	Last close 20/02/2025	1M ago 20/01/2025	End last yr 31/12/2024	1yr ago 20/02/2024
THB/USD	33.66	34.30	34.10	36.06
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	2.27	2.40	2.25	2.56

Commodity (USD/bbl)	Last close 20/02/2025	1M ago 20/01/2025	End last yr 31/12/2024	1yr ago 20/02/2024
Brent	76.48	80.15	74.64	82.34
Dubai	75.56	84.97	75.11	82.59
WTI	72.48	75.89	71.72	77.91
Gold	2,939	2,745	2,625	2,026
Baltic Dry	904	957	997	1,632
(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
Teerapol Udomvej, Healthcare, Tourism & Aviation | +66 2646 9969 | teerapol.udo@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
Chaiyon Rerkriengkrai | +66 2611 3592/93 | chaiyon.r@fnsyus.com
Napaporn Klongvanitchakij | +66 2611 3582/83 | napaporn.k@fnsyus.com
Rattana Detphattharakoson | +66 2611 3580/71 | rattana.d@fnsyus.com
Siriluk Kiattikosolkul | +66 2611 3584/85 | siriluk.k@fnsyus.com

Thailand Equity Sales:

Thailand Equity Trading:

DISCLAIMER: Some directors and management of Finansia Syrus Securities Public Co., Ltd. also serve as a director and management of AEONTS, BAFS, BCPG, BE8, EA, FPT, FSX, KDH, SVI, VNG, WP, XO.

THIS UNEDITED REPORT IS PREPARED UNDER TIME CONSTRAINT BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO., LTD. (FSSIA). ALL VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT THE PERSONAL VIEW OF THE ANALYST(S) WITH REGARD TO ANY AND ALL OF THE SUBJECT SECURITIES, COMPANIES OR ISSUERS MENTIONED IN THIS REPORT; AND (II) NO PART OF THE COMPENSATION OF THE ANALYST(S) WAS, IS, OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED HEREIN. The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report.

Published Reports

SRIVICHAIVEJVIVAT (VIH TB) - Looking beyond 4Q24 one-offs; Maintain BUY TP THB14.00

4Q24 to be hit by one-off items

We expect revenue to drop by 1-2% y-y, dragged by SSO revenue which should drop by 10% y-y due to the THB24-28m revenue reversal of high-cost care treatments (AdjRW>2) from the payment cut to THB8,000/RW from THB12,000/RW for treatments over July to Dec-25. We also expect general patient revenue to be relatively flat y-y due to the lower payment rate for the Heart Center, offsetting the medical price adjustment since Oct-24. Overall, we expect 4Q24 core profit to drop by 12% y-y to THB87m. Note that VIH may book provision expenses of THB10-15m related to a civil lawsuit lodged by a subcontractor. VIH appealed the judgment of the Court of First Instance to the Court of Appeal in July-24 and the case is being considered by the Court of Appeal. Therefore, we estimate a 4Q24 net profit of THB72-77m. Excluding one-off items, normalized profit would grow by 5-7% y-y to THB104-106m.

Strong earnings growth to resume in 2025

We expect 2025 net profit to jump 20% y-y to THB380m on the absence of the SSO revenue reversal totaling cTHB39-43m (THB15m in 2Q24 and THB24-28m in 4Q24), as the SSO changed the payment scheme to be fixed at THB12,000/RW, effective Jan-25. In addition, VIH recently adjusted its medical fees by 3-7% in Oct-24. This should lift the EBITDA margin to 21.9% in 2025 (vs 20.8% in 2024E).

Trimming core profit

We revise down our 2024E profit by 3% to reflect the payment cut for the SSO's high-cost care, and revise down our 2025-26E profit by 2-3% to reflect lower general patient revenue following the economic slowdown. We derive a new 2025 DCF-TP of THB14/shr consisting of THB11.4/shr for existing hospitals and net cash, and THB2.6/shr for the new hospital.

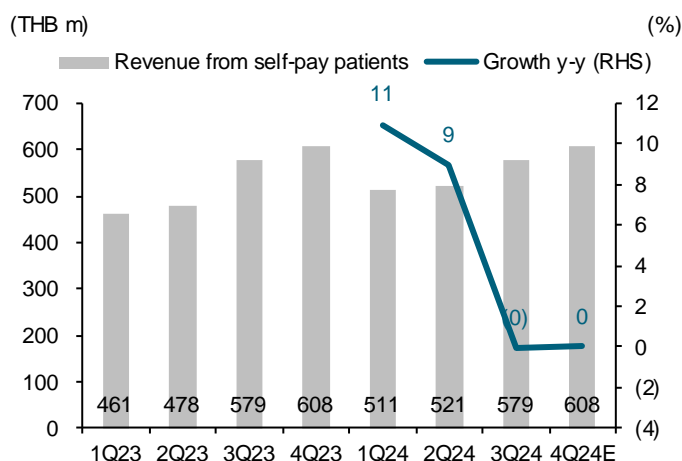
Trading at a deep-discount valuation

VIH is trading at an unjustified valuation of 12x 2025E P/E (vs peers' average of 23x) with THB7m EV/bed (vs peers' average of THB28m) and average capex of THB8-12m for greenfield hospital projects in Bangkok and the provinces. In our view, the weak and volatile market presents a good entry point for long-term investors, with a dividend yield of 3-4% (assuming 40% payout ratio).

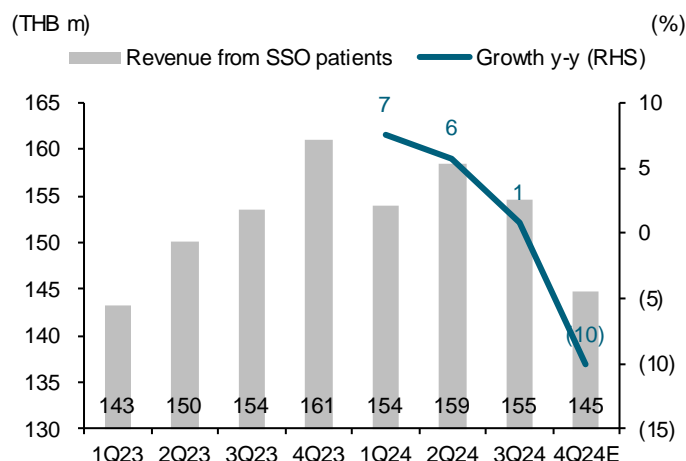
Exhibit 1: VIH – 4Q24 results preview

	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 %)
Revenue	769	665	679	734	753	3	(2)	2,734	2,832	4
Cost of sales (Incl. depreciation)	(552)	(502)	(514)	(548)	(557)	2	1	(2,062)	(2,120)	3
Gross profit	217	163	165	186	196	5	(10)	671	712	6
SG&A	(100)	(80)	(79)	(80)	(98)	23	(2)	(337)	(340)	1
Operating profit	117	83	86	106	98	(8)	(17)	335	373	11
Other operating income	9	8	8	11	9	(22)	0	27	36	35
Dividend income	0	0	3	0	0			3	3	4
Equity income	0	0	0	0	0			-	-	
EBIT	126	91	97	118	107	(9)	(15)	364	411	13
Interest expense	(2)	(2)	(1)	(1)	(1)	0	(35)	(10)	(5)	(47)
EBT	124	89	95	116	105	(9)	(15)	354	406	15
Income tax	(24)	(17)	(18)	(23)	(18)	(22)	(27)	(69)	(75)	9
Minority interests	(0)	(0)	(0)	(0)	(0)	0	(16)	(1)	(1)	
Core profit	99	72	77	93	87	(6)	(12)	284	330	16
Extraordinaries					(13)				(13)	
Net income	99	72	77	93	74	(20)	(25)	284	317	16
Core EPS (THB)	0.17	0.13	0.12	0.15	0.14	(6)	(20)	0.50	0.53	6
No of share (m)	571	571	628	628	628	0	10	571	628	10
Cost (Excl. depreciation)	(508)	(458)	(470)	(502)	(512)	2	1	(1,887)	(1,941)	3
Depreciation & amortisation	(44)	(44)	(44)	(45)	(46)	0	3	(175)	(179)	2
EBITDA	170	135	140	163	152	(7)	(11)	539	590	9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	28	25	24	25	26	1	(2)	25	25	1
SG&A/Revenue	13	12	12	11	13	2	0	12	12	(0)
EBITDA margin	22	20	21	22	20	(2)	(2)	20	21	1
Net profit margin	13	11	11	13	10	(3)	(3)	10	12	1
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)					
Self-pay patient revenue growth	-	11	9	(0)	-					
SSO revenue growth	-	7	6	1	(10)					
SSO registered members ('000)	-	210	211	214	n/a					
SSO revenue per head	-	2,926	3,003	2,889	n/a					

Sources: VIH; FSSIA estimates

Exhibit 2: Revenue from general patients, quarterly

Sources: VIH; FSSIA estimates

Exhibit 3: SSO revenue, quarterly

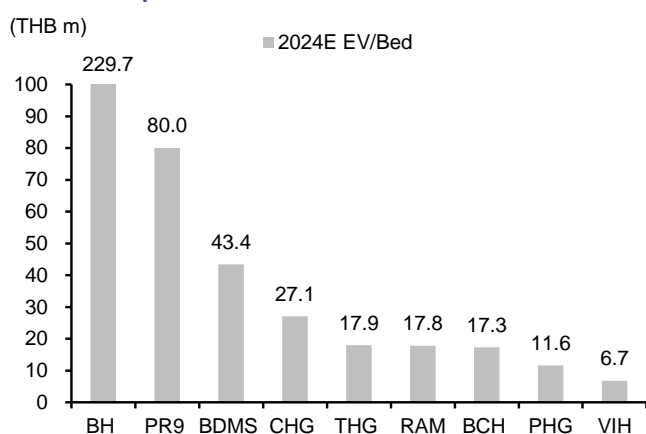
Sources: VIH; FSSIA estimates

Exhibit 4: Forecast revisions

	Current			Previous			Change		
	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (THB m)	2025E (THB m)	2026E (THB m)	2024E (%)	2025E (%)	2026E (%)
SSO registered members ('000)	211	213	216	211	213	216	0.0	0.0	0.0
SSO revenue per head (THB)	2,905	3,079	3,141	2,934	2,993	3,052	(1.0)	2.9	2.9
Cash-OPD visits number per day (no.)	3	3	4	3	3	4	0.0	0.0	0.0
Cash-OPD revenue per head (THB)	1,705	1,757	1,809	1,839	1,931	1,989	(7.3)	(9.0)	(9.0)
Cash-IPD admissions per day (no.)	0	0	0	0	0	0	(3.8)	(3.8)	(3.8)
Cash-IPD revenue per head (THB)	56,305	57,994	59,734	57,399	60,268	62,077	(1.9)	(3.8)	(3.8)
Revenue	2,832	3,005	3,262	2,969	3,168	3,435	(4.6)	(5.1)	(5.0)
EBITDA margin (%)	20.8	21.9	21.1	20.4	21.0	20.3	0.5	0.9	0.8
Core profit	330	380	352	340	388	361	(2.9)	(2.1)	(2.5)

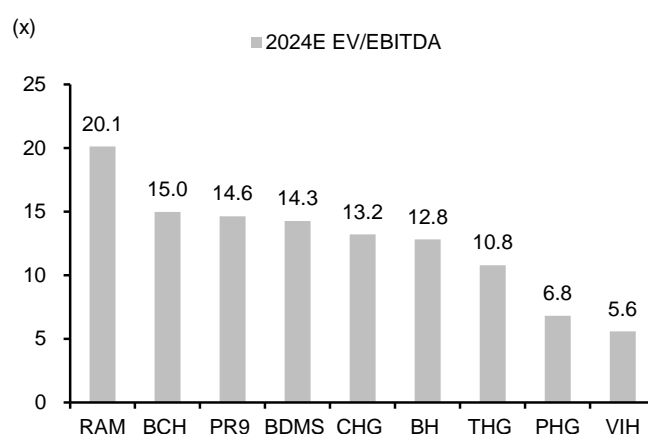
Note: Change of items in percentage terms is represented in ppt change

Source: FSSIA estimates

Exhibit 5: EV per bed

Note: RAM and THG calculated based on equity beds (% shareholder)

Source: FSSIA estimates

Exhibit 6: EV/EBITDA

Source: FSSIA estimates

MUANGTHAI CAPITAL (MTC TB) - Smaller funding cost savings; Maintain BUY TP THB56.00

Key takeaways from MTC's analyst meeting

Our key takeaways from MTC's 4Q24 analyst meeting (20 Feb) include: 1) lower-than-expected average funding cost savings, as MTC will extend the average funding duration to 3.5 years; 2) strong asset quality on improving staff efficiency and ongoing government stimulus; and 3) high loan growth at 13% y-y in 2025E with a lower cost-to-income ratio.

Longer funding duration will lead to smaller funding cost savings

Despite being upgraded to an A- rating by Fitch Thailand, MTC will extend the average funding duration to 3.5 years, which is longer than the average loan duration of 2.5 years. The rationale behind the longer funding duration is to secure funding sources for MTC's business growth and reduce the burden on MTC's debenture rollover after the market turbulence in 2024. With this direction, our initial expectation of savings for MTC's average funding cost by 40bp y-y in 2025E will be much lower. MTC provided guidance that the average funding cost in 1H25 would be around 4.6% (same level as 4Q24) before gradually subsiding in 2H25 following the lower policy interest rate.

Intact asset quality to continue

On the positive side, MTC sees its overall asset quality remaining intact. So far, the situation in Jan and Feb-25 is roughly the same as in 4Q24. Higher efficiency among collection staff and the positive impact from government stimulus measures (THB10,000 cash handout, farm income subsidy, etc.) are key supports. MTC targets a 2025 NPL ratio at 2.7% and credit cost at 2.8%, which is in line with our expectation.

Lower forecast by 7-8%; maintain our top BUY with a new 2025 TP of THB56

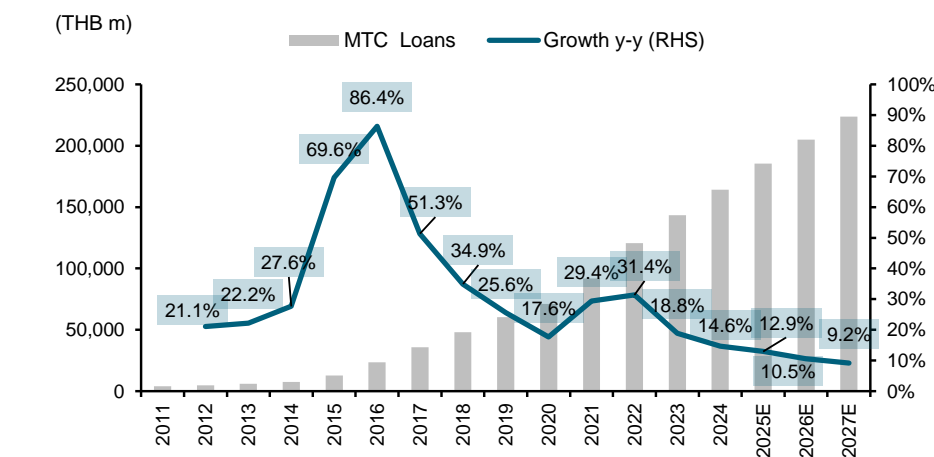
We maintain our top BUY rating for MTC with a new GGM-based 2025 TP of THB56 (lower from THB60). We have cut our 2025-26 forecast by 7-8% on lower-than-expected average funding cost savings. We now expect MTC's average funding cost to be at 4.34% in 2025 vs 4.39% in 2024. Nonetheless, we expect the negative impact to be partially offset by the benign asset quality outlook with credit costs at c2.8% in 2025-26E. With continued loan growth, better operating efficiency and benign asset quality, we expect MTC to post a 2025-27 net profit CAGR of 16%.

Exhibit 7: 2025-26 earnings revisions

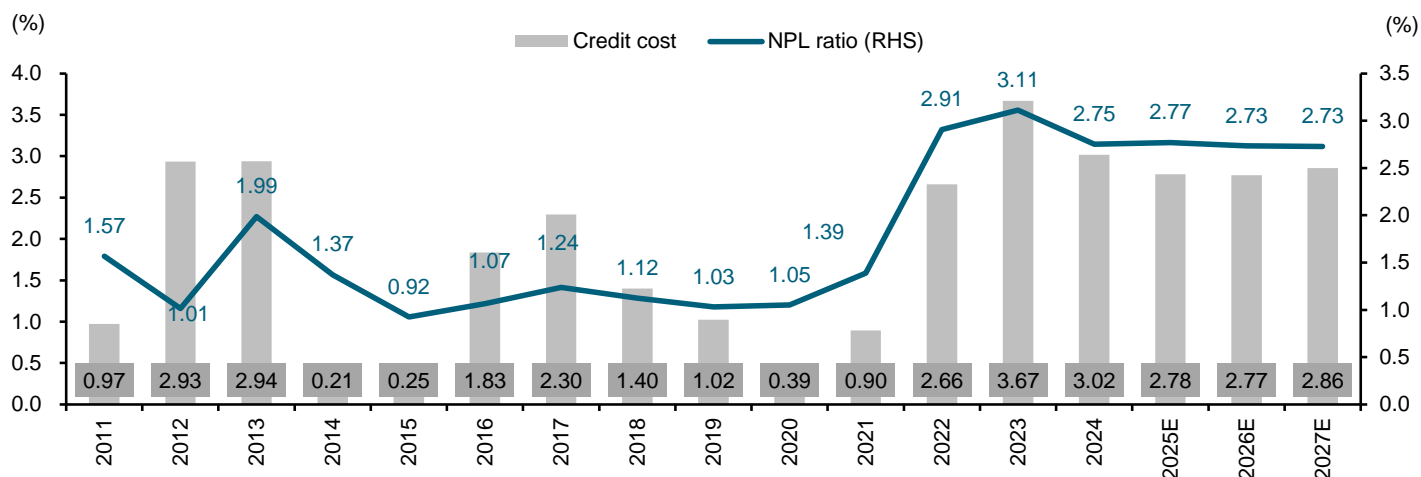
	--- Revised forecast ---		--- Previous forecast ---		----- Change -----	
	2025E	2026E	2025E	2026E	2025E	2026E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Net Interest Income	24,936	27,944	25,942	29,240	-3.9%	-4.4%
Non-Interest Income	954	1,056	1,138	1,266	-16.2%	-16.6%
PPOP	13,721	15,780	14,727	16,917	-6.8%	-6.7%
Loan loss provisions	4,867	5,410	5,074	5,653	-4.1%	-4.3%
Net profit	7,083	8,297	7,641	9,024	-7.3%	-8.1%
Key ratios					(ppt)	(ppt)
NIM (%)	14.26	14.31	14.71	14.79	(0.45)	(0.47)
Cost to income (%)	47.00	45.59	45.62	44.55	1.39	1.04
ROA (%)	3.89	4.07	4.17	4.34	(0.29)	(0.27)
ROE (%)	17.61	17.61	18.90	18.70	(1.29)	(1.09)
Credit cost (%)	2.78	2.77	2.88	2.86	(0.09)	(0.09)
Loan growth (%)	12.94	10.50	13.84	10.60	(0.90)	(0.10)
Net profit growth (%)	20.73	17.13	29.25	16.68	(8.53)	0.45

Source: FSSIA estimates

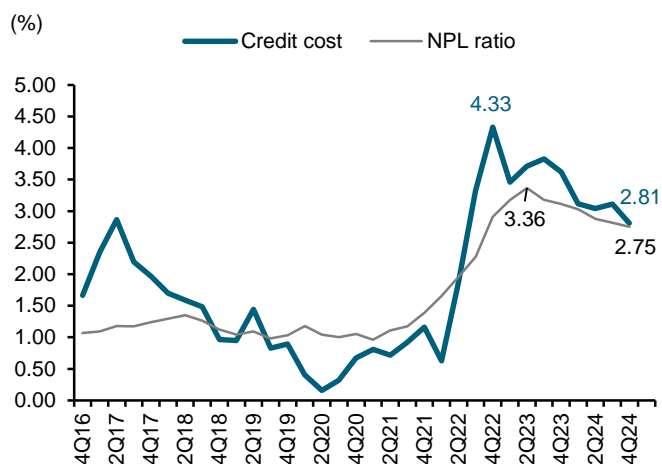
Exhibit 8: MTC's loan growth



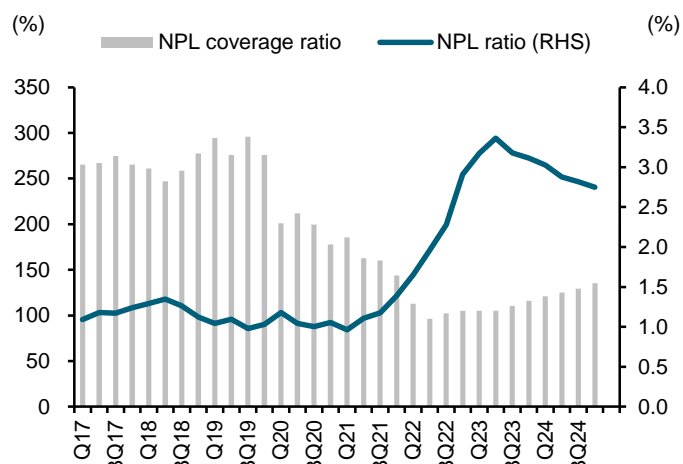
Sources: MTC, FSSIA estimates

Exhibit 9: MTC's credit cost and NPL ratio – gradually lower in 2025-27E from peak in 2023

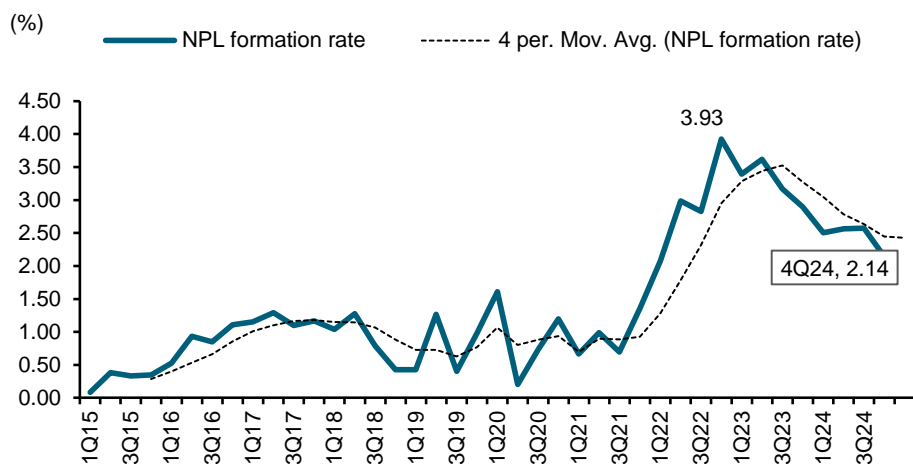
Sources: MTC, FSSIA estimates

Exhibit 10: Credit cost and NPL ratio – improving trend

Sources: MTC, FSSIA's compilation

Exhibit 11: NPL coverage ratio has been increasing, reaching 130% as of 4Q24

Sources: MTC, FSSIA's compilation

Exhibit 12: MTC's NPL formation rate and trendline (4-period moving average)

Sources: MTC, FSSIA's compilation

Results Comments

SNNP (BUY, TP THB15) – 4Q24 profit was in line with our estimate

- SNNP reported 4Q24 net profit of THB168m (+3% q-q, +2% y-y), in line our estimate and marking a new high, but the growth was not exciting. Although total revenue rebounded strongly (+16% q-q), it declined by 1.6% y-y due to a high revenue base in Vietnam in 4Q23.
- Domestic revenue grew well (+9% q-q, +14% y-y) due to the high season, new product launches, and a focus on MT channels, which still have strong purchasing power.
- Overseas revenue recovered strongly (+52% q-q), driven by Vietnam's high season and a completed adjustment in the sales strategy with distributors. Other countries also saw growth q-q. However, revenue still declined y-y due to Vietnam's high base from last year.
- SNNP adjusted its sales strategy in Vietnam at the beginning of the year, hence, its Vietnam revenue plunged by 30% y-y in 2024. After the strategy adjustment, management expects Vietnam's revenue to return to growth in 2025, with more stable quarterly revenue.
- 4Q24 gross margin performed well at 30%, similar to 3Q24, due to revenue growth and overall raw material costs remained stable.
- However, total expenses increased by 24% q-q and remained stable y-y, mainly due to more marketing activities in the high season, as well as higher employee expenses typically seen in 4Q.
- Overall, trade receivables were similar to 3Q24. Receivables over 12 months remained steady q-q at THB 19.8m but decreased from 4Q23. Receivables aged 6-12 months increased slightly to THB85m from THB74m in 3Q24. Receivables aged 3-6 months dropped significantly to THB54m from THB155m in 3Q24, easing concerns after the sales strategy adjustment in Vietnam. However, AR days remained high at 116 days, but decreased from 121 days in 2Q24.
- SNNP announced a 2H24 DPS of THB0.35/shr, yielding 3%.
- In addition, the company raised its share buyback limit to THB750m (up from THB640m) and increased the number of shares to 60 million, accounting for 6.3% of total shares (up from 40 million shares). The buyback period remains the same, from 23 Dec 2024 to 20 June 2025.
- As of 20 Feb 2025, SNNP has repurchased 35.05 million shares (3.65% of total shares) at an average price of THB11.98/shr.

Exhibit 13: SNNP – 4Q24 operations summary

	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	1,640	1,440	1,505	1,390	1,613	16.1	(1.6)	6,016	5,948	(1.1)
Cost of sales	1,161	1,015	1,070	972	1,130	16.2	(2.7)	4,298	4,187	(2.6)
Gross profit	479	425	436	417	483	15.8	0.8	1,718	1,761	2.5
SG&A	271	236	238	220	273	24.2	1.0	925	968	4.6
Operating profit	212	207	204	205	213	3.9	0.2	826	829	0.3
Interest expense	3.02	1.79	3.33	4.46	2.90	(34.9)	(4.0)	8	12	63.8
Tax expense	33	40	33	29	35	21.2	6.7	152	137	(9.8)
Profit (loss) sharing	(10)	(9)	(8)	(6)	(4)	nm	nm	(35)	(27)	nm
Reported net profit	165	158	162	163	168	2.9	1.8	636	651	2.4
Core profit	165	158	162	163	168	2.9	1.8	636	651	2.4
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	29.2	29.5	28.9	30.0	29.9	(0.1)	0.7	28.6	29.6	1.0
SG&A to sales	16.5	16.4	15.8	15.8	17.0	1.1	0.4	15.4	16.3	0.9
Operating margin	12.9	14.4	13.6	14.7	13.2	(1.5)	0.2	13.7	13.9	0.2
Net margin	10.1	10.9	10.8	11.8	10.4	(1.3)	0.4	10.6	10.9	0.4
Core margin	10.1	10.9	10.8	11.8	10.4	(1.3)	0.4	10.6	10.9	0.4
Operating statistics (THB m)										
Domestic revenue	1,110	1,092	1,147	1,157	1,259	8.9	13.5	4,392	4,675	6.4
Overseas revenue	530	348	358	233	354	51.7	(33.3)	1,624	1,290	(20.6)
Vietnam revenue	289	160	171	48	143	197.9	(50.5)	784	522	(33.4)
Snack revenue	992	759	736	782	971	24.2	(2.1)	3,403	3,248	(4.6)
Beverage revenue	648	681	769	608	642	5.6	(0.9)	2,613	2,700	3.3
Account receivable days	106	115	121	119	116			106	116	
Trade receivables (THB m)										
- Not yet due	1,141	995	1,075	911	1,163			1,141	1,163	
- Up to 3 months	561	779	687	700	641			561	641	
- 3-6 months	44	67	171	155	54			44	54	
- 6-12 months	41	31	78	74	85			41	85	
- More than 12 months	38	66	26	19	20			38	20	
Total trade receivables	1,810	1,923	2,022	1,844	1,963			1,810	1,963	

Source: SNNP

SISB (BUY, TP THB42) – 4Q24 profit was in line with our expectation

- SISB posted a record net profit of THB245m in 4Q24 (+12.4% q-q, +16.0% y-y), in line with our expectation.
- In 4Q24, the students increased 33, a decline from the previous quarter, which coincided with the start of the new academic year (August). Meanwhile, 4Q24 remained within the first term. However, revenue grew by +7.0% q-q and +13.0% y-y to THB637m, benefiting from a full-quarter impact of increased student enrollment and higher tuition fees, which had been adjusted since mid-3Q24.
- The Thonburi and Nonthaburi campuses remain popular among parents, with 85% (28 students) of the total increase in student enrollment in 4Q24 coming from these two campuses - 15 students at the Thonburi campus and 13 students at the Nonthaburi campus.
- Costs and expenses did not increase significantly. Due to operating leverage, the gross margin rose to 53.9% from 51.9% in 3Q24, while the net profit margin increased to 38.5% from 36.6% in 3Q24.
- For 2024, which marked the first full-year recognition of the performance of two new school - Nonthaburi and Rayong campuses - the number of students increased by 423. Approximately 50% (214 students) of this growth came from the Nonthaburi campus, bringing the total number of students at the end of the year to 4,620. With a 4.7% y-y increase in tuition fees to THB0.57m, revenue from education rose by 24.5% y-y to THB2.4b.
- The gross margin and net profit margin in 2024 reached new highs at 54.2% and 37.6%, respectively. This was driven by the Nonthaburi campus generating sufficient profits to offset the losses from the Rayong campus since 1Q24. As a result, SISB reported a net profit of THB885m, +35.4% y-y.
- The stock price declined by 19% YTD due to concerns that the school may not be able to increase tuition fees by approximately 5% next year if the economic downturn persists. Based on our assessment, in the scenario where the school does not raise tuition fees for the 2025-26 academic year, we expect 2026 profit growth to be 7%, lower than our current projection of 15%. As a result, our TP is set at THB39.
- We maintain our projections, expecting profit growth for 2025-27 to average 13.7% CAGR, with a TP of THB42 (8% WACC, 5% LTG).

Exhibit 14: SISB – 4Q24 operations summary

Year to Dec 31	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 %)
Service revenue	564	561	559	596	637	7.0	13.0	1,891	2,353	24.5
Cost of service	(261)	(252)	(247)	(286)	(294)	2.5	12.6	(898)	(1,078)	20.2
Gross profit	303	309	312	309	344	11.2	13.4	993	1,275	28.3
Operating costs	(104)	(111)	(115)	(107)	(116)	8.9	12.1	(382)	(449)	17.6
Operating profit	200	198	197	203	228	12.4	14.1	611	826	35.1
Operating EBITDA	270	272	269	278	300	8.0	11.3	863	1,119	29.7
Other income	9	11	10	10	10	(7.9)	11.9	41	41	0.1
Interest expense	(4)	(4)	(4)	(7)	(9)	27.7	113.1	(10)	(25)	154.8
Profit before tax	213	214	211	221	248	12.6	16.9	656	894	36.3
Associates	7	7	8	8	10	24.9	49.2	20	32	64.9
Net profit	211	212	210	218	245	12.4	16.5	654	885	35.4
Core profit	211	212	210	218	245	12.4	16.5	654	885	35.4
Reported EPS (THB)	0.22	0.23	0.22	0.23	0.23	0.0	3.7	0.70	0.91	31.3
Core EPS (THB)	0.22	0.23	0.22	0.23	0.23	0.0	3.7	0.70	0.91	31.3
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	53.8	55.1	55.8	51.9	53.9	2.0	0.2	52.5	54.2	1.6
Operating margin	38.1	38.6	38.5	37.1	38.7	1.7	0.7	34.5	38.0	3.5
EBITDA margin	47.8	48.5	48.2	46.6	47.1	0.4	(0.7)	45.6	47.6	1.9
Net margin	37.3	37.8	37.5	36.6	38.5	1.8	1.2	34.6	37.6	3.1
Admin. expense / revenue	18.4	19.8	20.6	17.9	18.2	0.3	(0.1)	20.2	19.1	(1.1)
Number of students (no.)						(q-q %)	(y-y %)			(y-y %)
Total students	4,197	4,278	4,357	4,587	4,620	0.7	10.1	4,197	4,620	10.1
Net additions	72	81	79	230	33	(85.7)	(54.2)	1,083	423	(60.9)

Source: SISB

Economic news

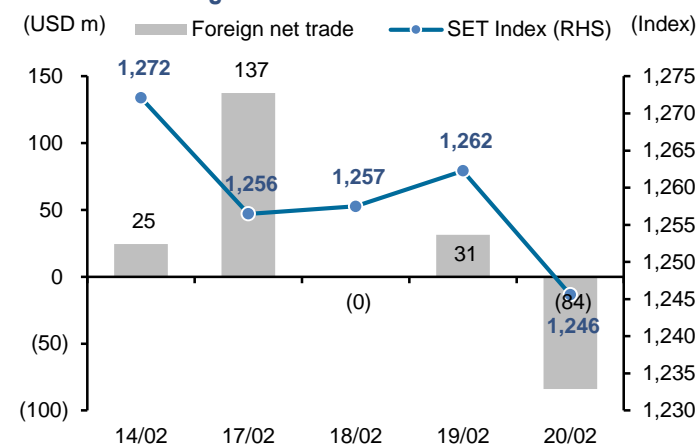
- **Industry forecast to increase 2-3% in 2025** BANGKOK POST: Thailand's insurance industry is projected to grow by 2-3% this year, driven by increasing public awareness of rising medical inflation, an ageing society and the extension of the health insurance coverage age to 80, says the Thai Life Assurance Association (TLAA). Medical treatment costs in Thailand have averaged 8-10% per year, with some years reaching 15%, significantly higher than general consumer inflation. The transition to an aged society further drives the growth of health and critical illness insurance, said TLAA president Nusara Banyatpiyaphod. However, the growth rate for this year is expected to be lower than in 2024, when total premiums increased 3.23% to 654 billion baht. New business premiums totalled 184 billion baht, up 3.28%, while renewal premiums gained 3.21% to 470 billion baht.
- **Free trade talks eyed with Gulf nations** BANGKOK POST: Thailand is revving up free trade agreement (FTA) negotiations with Gulf countries to enhance trade, tourism and investment. According to Naline Taveesin, chair of the Thai Trade Representatives, the Gulf countries represent Thailand's most important market in the Middle East. Last year, trade between the two sides amounted to roughly US\$36 billion. Non-oil and natural gas trade grew by nearly 10% and continues to show a positive trend, she said. On Feb 19, Ms Naline met with Jassem Mohamed Albudaiwi, secretary-general of the Gulf Cooperation Council (GCC), at the GCC Secretariat. Both sides agreed Thailand and the GCC should share close relations across multiple dimensions and exchange expertise, she said. Ms Naline proposed Thailand and the GCC focus on collaboration in tourism, especially health tourism, food security and soft power, areas where Thailand has strong expertise.
- **Energy regulator's proposal for reducing bills rejected** BANGKOK POST: The Council of State, the government's legal advisory body, has rejected a proposal by energy regulators to change conditions in contracts with renewable power firms in order to bring down electricity prices. The Energy Regulatory Commission (ERC) had made the proposal as a way of freeing up money to reduce electricity bills by 0.17 baht per kilowatt-hour (unit), from 4.15 baht at present. The Pheu Thai-led government has been pressing for months to bring power prices down below 4 baht a unit to help ease the expense burden on consumers and businesses. Energy Minister Pirapan Salirathavibhaga met recently with representatives from the ERC and the Council of State to discuss the issue. "The meeting determined that the ERC's proposal cannot move forward because authorities are strictly bound by conditions stated in the contracts," Mr Pirapan said on Thursday.
- **Asean plans US summit to discuss tariff concerns** BANGKOK POST: The Association of Southeast Asian Nations (Asean) plans to hold a summit with the United States so its member countries can present their views on planned US tariffs, Malaysia's Foreign Minister said on Thursday. US President Donald Trump has said he will impose tariffs of around 25% on automotive, semiconductor and pharmaceutical imports. Foreign Minister Mohamad Hasan told Parliament that such tariffs would be a challenge for Malaysia as electrical and electronics products make up 60% of its trade with the United States.
- **South Korea slaps tariffs on Chinese steel** BANGKOK POST: South Korea has decided to provisionally impose tariffs of up to 38% on Chinese steel plate imports after an investigation into alleged dumping of the product used in shipbuilding and construction. The move announced by the industry ministry on Thursday comes after South Korean authorities initiated an investigation into dumping by Chinese steel suppliers after local companies had filed complaints about an influx of low-cost steel plates from China, the world's biggest steel producer. The ministry said preliminary investigation results showed that there were "sufficient grounds" to suspect substantive damage to the domestic industry from dumped imports. "In order to prevent damage that may occur during the full-fledged investigation period, we have decided to recommend the imposition of provisional anti-dumping duties of 27.9% to 38% to the finance minister," it said in a statement.

Corporate news

- **SC Asset to move away from property as market stagnates** BANGKOK POST: SET-listed developer SC Asset Corporation plans to rebrand and diversify into non-property businesses next year, as the housing development sector continues to slow down and may take a few more years to return to normal. Chief executive Nuttaphong Kunakornwong said the residential market will continue to face three key negative factors carried over from last year: high household debt, excess supply, and low consumer confidence. "These challenges made it more difficult for residential developers to sell and transfer houses last year," he said. "Launching new projects is also a struggle under such circumstances, further compounded by geopolitical volatility." To diversify risks, SC is exploring a new business venture for investment next year that is not related to the property sector. It also plans to rebrand with a new logo in the second half of this year to appeal to a broader range of consumers. "We will start by integrating customer services with our home service and solutions application, Rue Jai, and our utility token, Morning Coin. We'll leverage these assets to pave the way for the new business," Mr Nuttaphong added. Besides the plan to diversify into non-property businesses, SC will place greater focus on recurring-income ventures, particularly in the hotel and industrial estate sectors, which have experienced robust growth since last year. In mid-2025, it will launch two new hotels: Kromo Bangkok near Sukhumvit Soi 29 and The Standard Pattaya in Na Jomtien. They are being developed through joint ventures with Japanese property firm Daiwa House and contractor Syntec Construction, respectively. Warehouses across three locations, including 78,000 square metres at Bang Na KM 20, 46,000 sq m in Laem Chabang, and 37,000 sq m in Amata City Chonburi, will be launched in the second and third quarters of the year. SC will also invest further in apartment rentals in the US, where it currently has five projects. Meanwhile, it will not be making new investments in office spaces for rent, which currently tally 119,568 sq m across six towers, due to an oversupply in the market.

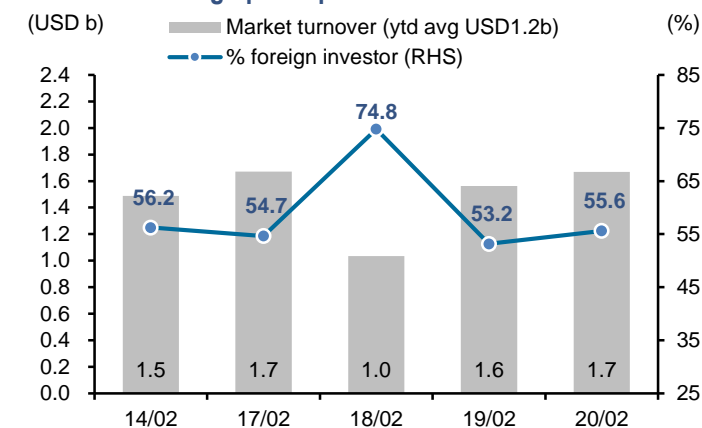
- **[Banpu unit preps carbon capture storage facility in US](#)** BANGKOK POST: A new carbon capture storage (CCS) facility of energy conglomerate Banpu Plc is taking shape in the US, following cooperation with a midstream energy company, part of a strategy to drive its business towards sustainability, says BKV Corporation, the gas production arm of Banpu. The CCS facility is set to be located near a gas production plant at Eagle Ford Shale near the city of Freer in Texas. BKV, which is listed on the New York Stock Exchange, plans to co-develop the CCS facility, but did not disclose the investment budget nor the name of its business partner, saying only a final investment decision has been reached. The partnership demonstrates its commitment to reduce greenhouse gas emissions, the company said. Financially the CCS facility is also expected to generate long-term revenue through innovative and sustainable solutions. "We are excited about BKV's commitment to achieving the net-zero target," said Sinon Vongkusolkrit, chief executive of Banpu. The CCS facility is scheduled to start commercial operation in the first quarter of 2026 if all required permits are obtained. BKV filed a monitoring, reporting and verification plan with the US Environmental Protection Agency for approval. The company plans to purchase carbon dioxide emitted from the gas production plant. It will be compressed and permanently stored in nearby wells built as part of the CCS project. It expects to capture approximately 90,000 tonnes of carbon dioxide per year. The company also operates two CCS projects, namely Barnett Zero and Cotton Cove, near its Barnett shale field in Texas.
- **[Ttb predicts massive digital revenue increase this year](#)** BANGKOK POST: TMBThanachart Bank (ttb) wants double-digit growth in digital revenue from its retail banking business, aligning with the country's adoption of digital banking. Digital income from retail banking accounts for roughly half of the total revenue generated by this segment. Over the past few years, the bank posted double-digit annual growth in digital income from retail banking and this positive momentum is expected to continue, said Naris Aruksakun, chief of the strategy and digital group at ttb. The growth is largely driven by auto loans, a core business that makes up 29% of the bank's total loan portfolio, and corporate loans, comprising 30%. On average, around 200,000 to 300,000 applications for auto loans are submitted via its mobile banking app, ttb touch. Mr Naris said ttb touch has roughly 5.5 million users and is expected to grow this year in line with improvements to the digital banking platform.
- **[Real estate to experience uneven recovery in 2025](#)** BANGKOK POST: The hotel and industrial estate sectors are expected to remain robust this year, driven by foreign markets, while the residential and office sectors continue to slow due to weak domestic demand and excess supply, according to property consultancy CBRE Thailand. Roongrat Veeraparkkaroon, managing director of CBRE Thailand, said the property recovery this year will vary by sector, led by hotels and industrial estates. "The hotel and industrial estate sectors have recorded strong growth since last year, benefiting from government initiatives that have attracted both investment and foreign tourists," she said. "This trend is expected to continue into 2025." Chotika Tungsirisurp, head of research and consulting, said foreign tourist arrivals, which rebounded to 35.5 million last year, are projected to return to 40 million in 2025. Bangkok's hotel performance is expected to improve further, with the average occupancy rate rising to 77%, an average daily rate of 4,300 baht, and revenue per available room of 3,315 baht.
- **[SET's new measures fail to rally bourse](#)** BANGKOK POST: The recently announced measures by the Stock Exchange of Thailand (SET) to curb short selling and high-frequency trading failed to lift the bourse yesterday, but analysts say they should help to reduce price volatility. According to SET president Asadej Kongsiri, the bourse's board approved the revision framework for confidence-building measures initially implemented in 2024. Under the revision, short selling is limited to stocks forming the SET100 index. The SET currently allows short selling of stocks in the SET100 index and qualified non-SET100 securities, meaning those with a three-month average market capitalisation of at least 7.5 billion baht, minimum monthly turnover of 2% over 12 months, and minimum free float of 20% of paid-up capital. The uptick rule is being updated to apply to stocks that have a price decline beyond a specified threshold for the following trading day. In addition, registered high-frequency traders are eligible to trade only SET100 stocks, with exceptions for market makers and certain security types. The bourse is also revoking the minimum resting time measure and postponing the phase 2 implementation of the dynamic price band measure. The SET plans to conduct a public hearing before submitting the proposals to the Securities and Exchange Commission for approval. Implementation is expected by the late second quarter of this year, he said.
- **[New Thai ESG fund to be launched soon](#)** 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. Lavaron Sangsnit, permanent secretary to the Ministry of Finance, said that selling of maturing LTF units was among several factors currently affecting the Thai stock market, currently the worst performer in the world with a 10% loss since Jan 1. He said the 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 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. LTFs had a five-year holding period requirement, meaning investors can sell their units without losing tax benefits after that period. LTF units worth 180 billion baht remain unsold, down from 240 billion at the end of last year, with average losses on the investments ranging from 5-10%. According to Mr Lavaron, in the past LTF purchases averaged between 25 billion and 30 billion baht per year. After the ministry did not extend tax benefits for LTFs, the tax-deductible Thai ESG funds were established, registering an annual purchase volume of roughly 27 billion baht last year. Thai ESG funds invest in Thai equities and debt securities that meet ESG criteria. Taxpayers can invest up to 30% of their annual income, capped at 300,000 baht, and must hold the investment for at least five years from the date of purchase.

Exhibit 15: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 16: Foreign participation



Source: Bloomberg

Exhibit 17: 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	1,245.61	(1.3)	(3.0)	0.4	(4.2)	0.1	(2.0)	(1.2)	(2.0)	0.6	(1.1)
-5D	1,284.11	(3.0)	(0.8)	4.0	(5.3)	5.0	3.8	1.3	(0.3)	(12.2)	(1.2)
-1M	1,340.50	(7.1)	(3.7)	5.3	(2.3)	(5.4)	(3.4)	(3.0)	(5.8)	(15.2)	(5.8)
-3M	1,462.48	(14.8)	(11.8)	9.2	(4.0)	(15.7)	(11.5)	(15.9)	(20.0)	(20.6)	(16.5)
-6M	1,328.12	(6.2)	(10.0)	17.8	10.0	(6.6)	(13.5)	(10.0)	(22.6)	(17.4)	(2.6)
-1Y	1,381.07	(9.8)	(20.0)	17.7	28.7	(15.2)	(10.5)	(22.6)	(36.7)	(23.4)	(28.4)
WTD	1,272.10	(2.1)	(1.9)	5.6	(5.0)	4.7	3.1	3.1	(0.4)	(3.3)	(2.3)
MTD	1,314.50	(5.2)	(3.7)	2.8	(1.4)	0.7	(0.1)	(2.8)	(4.9)	(13.3)	(6.0)
QTD	1,400.21	(11.0)	(7.2)	6.9	(2.2)	(6.7)	(9.3)	(11.6)	(12.1)	(19.8)	(14.2)
End of last year	1,400.21	(11.0)	(7.2)	6.9	(2.2)	(6.7)	(9.3)	(11.6)	(12.1)	(19.8)	(14.2)

Source: Bloomberg

Exhibit 18: 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	1,245.61	(11.0)	34.08	42,331	1,242	(121)	447	3	(247)	(103)
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	1,245.61	(9.6)	34.01	43,769	1,287	(121)	447	3	(247)	(103)
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	1,245.61	(9.1)	33.77	49,363	1,462	210	123	(40)	(209)	255
2025YTD	1,245.61	(11.0)	34.08	42,331	1,242	(121)	447	3	(247)	(103)
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)
20/2/2025	1,245.61		33.66	56,186	1,669	(84)	54	(11)	40	(28)

Source: Bloomberg

Exhibit 19: 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 20: 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 21: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Chayo Group (CHAYO)	Suksan Yasasin	Common Shares	2/19/2025	1,000,000	2.51	Buy	2.51
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	2/18/2025	1,200,000	0.19	Buy	0.23
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	2/19/2025	58,500	0.95	Buy	0.06
Siam Global House (GLOBAL)	Isara Rujikeatkamjorn	Common Shares	2/18/2025	150,000	7.93	Buy	1.19
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	2/19/2025	14,700	3.80	Buy	0.06
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	2/19/2025	300	3.82	Buy	0.00
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/18/2025	250,000	-	Receive	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/18/2025	37,500	1.45	Buy	0.05

Source: SEC

Exhibit 22: Upcoming XM [1/4]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
DCC	21/2/2025	31/3/2025	Cash dividend payment, Changing The director(s), To amendment 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 Floor, Building B, located at 189 Jaymart Building, Ramkhamhaeng Road, Rat Phatthana Sub-district, Saphan Sung District, 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 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 amendment 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 amendment 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 amendment 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 amendment 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)
YUASA	27/2/2025	9/4/2025	Cash dividend payment, Changing The director(s)	The Four Wings Hotel

Source: SET

Exhibit 23: Upcoming XM [2/4]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
SIRIPRT	28/2/2025	-	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 Klong Subdistrict, Phra Pradaeng District, Samut Prakan Province 10130 17/02/2025 - 17/03/2025
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 Suthisarnvinijchai Road, Samseannok Sub-District, Huaykwang Distric
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)	via electronic media (E-AGM) will be broadcasted at MFEC Public Company Limited, Head Office, No. 349, SJ Infinite One Business Complex Building, Vibhavadi-Rungsit Road, Chompol, Chatuchuk, Bangkok 10900
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)
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, Samutprakarn
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

Source: SET

Exhibit 24: Upcoming XM [3/4]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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
BLA	4/3/2025	9/4/2025	Cash dividend payment,Changing The director(s)	Hybrid Meeting at the "Chin Sophonpanich" auditorium, on 11th floor, Head Office Building, Bangkok Life Assurance Co., Ltd., No. 1415, Krungthep-Nonthaburi Road, Wongsawang, Bangsue, Bangkok
DOHOME	4/3/2025	28/4/2025	Capital increase,The issuance of convertible securities,Changing The director(s),Cash and stock dividend payment	Electronic Meeting (E-AGM)
GC	4/3/2025	2/4/2025	Cash dividend payment,Changing The director(s)	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)
ITNS	4/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)	The Quarter Ratchayothin by UHG, Jubilee Meeting Room, 19th Floor, located at 1799 Phahonyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok.
L&E	4/3/2025	23/4/2025	Cash dividend payment,Changing The director(s),Designation of the directors' authority for the year 2025 - Amendment to the Memorandum of Association, Section 3: Objectives of the Company	in electronic meeting (e-AGM) format only
MINT	4/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)	Through electronics media
MIPF	4/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Dividend payment for the year 2024	1) E-mail to Property and Infrastructure Fund Department : propertyfund@one-asset.com 2) Registered mail: Property and Infrastructure Fund Department One Asset Management Limited 9th, 24th Floor, Siam Piwat Tower 989 Rama I Road, Pathumwan Bangkok 16/04/2025 - 30/04/2025
OGC	4/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)	E-Meeting at Meeting room 12 Floors, Ocean Tower 2, Sukhumvit 19 (Soi Wattana) North-Klongtoey, Wattana, Bangkok
PHOL	4/3/2025	23/4/2025	Cash dividend payment,Changing The director(s),To amend the company's objectives	via electronics (E-AGM)
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
SCB	4/3/2025	4/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s),To amend the company's article of association - To amend the company's objectives	Electronic Meeting (e-Meeting)
SIS	4/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)	Electronic meeting
TEKA	4/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)	E-meeting
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, Krungthonburi Road, Khlongtonsai, Khlongsarn, Bangkok.
TTB	4/3/2025	21/4/2025	Cash dividend payment,Connected transaction,Changing The director(s)	electronic meeting (e-AGM)
YONG	4/3/2025	8/4/2025	Cash dividend payment,Changing The director(s)	By meeting via electronic media (E-AGM)
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
BSRC	5/3/2025	9/4/2025	Omitted dividend payment,Changing The director(s)	Via electronic devices (E-AGM)
DEXON	5/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	E-AGM
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.
SAT	5/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)	Be conducted through electronic means (E-AGM) only
SC	5/3/2025	24/4/2025	Cash dividend payment,Capital increase,The issuance of convertible securities,The issuance of debentures,Changing The director(s)	-
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
UEC	5/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)	at Royal Jasmine Room,Jasmine Executive Suites Hotel, No.2 Soi Prasarnmitr (Sukhumvit 23), Sukhumvit Rd., Klongtoey-Nua, Wattana, Bangkok 10110.

Source: SET

Exhibit 25: Upcoming XM [4/4]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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)
BBIK	6/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)	via electronic media (e-meeting)
III	6/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)	Siam Hall, 6th floor, Eastin Grand Hotel Phayathai, 18 Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400
LRH	6/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)	online electronic application (E-AGM)
MST	6/3/2025	9/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)	Electronics Meeting (e-AGM)
SPRC	6/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)	Through electronic media (E-AGM)
TITLE	6/3/2025	23/4/2025	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 reduction	Via electronic method
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.
WFX	6/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)	Electronic Meetings
KTC	7/3/2025	4/4/2025	Cash dividend payment,Changing The director(s)	By Electronic Meeting (E-Meeting)
DOD	10/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)	Arrange a meeting in the format of an Electronic Annual General Meeting (E-AGM)
NER	10/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)	at the Company's headquarters meeting room, No. 398, Moo 4, Khok Ma, Prakhon Chai, Buriram 31140, in a hybrid meeting format (Hybrid Meeting), where shareholders can attend the meeting at the meeting venue or electronically
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)	Infraset 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)
UPOIC	11/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)	broadcasted on the 6th Floor Conference Room at the Head Office, No.64 Soi Bangna-Trad 25, Bangna Nuea, Bangna, Bangkok 10260
WHAIR	11/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1.) E-mail: ir@whai-rm.com 2.) Registered mail: to WHA Industrial Estate REIT Management Co., Ltd. Address: Room 2206A, 22nd Floor, WHA Tower, 777 Thaparattan (Bangna-Trad) Road, Moo 13, Bangkaew, Bangplee, Samut Prakarn Provi 10/04/2025 - 24/04/2025
KTB	12/3/2025	4/4/2025	Cash dividend payment,Changing The director(s),To amend the company's article of association	Via Electronic Meeting
NAT	12/3/2025	28/4/2025	Cash dividend payment,Changing The director(s),To amend the company's objectives	Via electronic at Meeting room of NAT Absolute Technologies Public Company Limited, AIA Capital Center 9 floor, Room No. 908, Ratchadaphisek Rd., Dindaeng, Dindaeng, Bangkok 10400
PR9	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)	through the format of electronic
SAV	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	Meeting Room 16th Fl., Software Park Building, 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120
SCG	12/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)	Physical meeting (the meeting venue will be notified later.)
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
BJC	14/3/2025	22/4/2025	Cash dividend payment,Changing The director(s),To consider and approve the company's business restructuring	1/12/2563
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
WHART	17/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1) E-mail: whart@wha-rem.co.th 2) Registered postal service : To REIT Manager at WHA Real Estate Management Co., Ltd.,Address 777 WHA TOWER, 22nd Floor, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaew, Bang Phli, Samutprakarn 10540 Thailand 3) T 11/04/2025 - 25/04/2025
PDG	18/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)	Royal City Hotel
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
MORE	26/3/2025	18/4/2025	Omitted 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 - To consider and approve the amendment of Article of the	In the form of electronic meeting (E-EGM)
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 26: Upcoming XD [1/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HERMES80	21/02/2025	0.01219	Baht	-	-	21/03/2025	9.50	0.1%	-
LUXF	21/02/2025	0.21	Baht	01/07/2024 - 31/12/2024	NP	11/03/2025	8.05	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	12.30	1.1%	10
IRPC	25/02/2025	0.01	Baht	-	RE	25/04/2025	1.01	1.0%	1
JMT	25/02/2025	0.28	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	13.90	2.0%	0.5
MGI	25/02/2025	0.231	Baht	01/01/2024 - 31/12/2024	NP	28/04/2025	13.40	1.7%	0.5
PTTEP	25/02/2025	5.125	Baht	-	RE	22/04/2025	125.50	4.1%	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	8.80	2.3%	10
ITC	26/02/2025	0.75	Baht	01/07/2024 - 31/12/2024	Both	25/04/2025	18.50	4.1%	1
AMATAR	27/02/2025	0.1	Baht	01/10/2024 - 31/12/2024	NP	21/03/2025	6.35	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	12.30	0.8%	11.5329
DELTA	27/02/2025	0.46	Baht	01/01/2024 - 31/12/2024	NP	28/04/2025	77.25	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	8.25	2.2%	1
GLOBAL	27/02/2025	26 : 1	Share	01/01/2024 - 31/12/2024	NP	07/05/2025	8.25	-	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	7.20	1.4%	10
MC	27/02/2025	0.55	Baht	01/07/2024 - 31/12/2024	Both	13/03/2025	11.20	4.9%	0.5
TFFIF	27/02/2025	0.1189	Baht	01/10/2024 - 31/12/2024	NP	17/03/2025	6.40	1.9%	9.9569
TFM	27/02/2025	0.77	Baht	01/07/2024 - 31/12/2024	Both	10/04/2025	10.60	7.3%	2
TOP	27/02/2025	0.7	Baht	-	RE	28/04/2025	26.25	2.7%	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	1.72	2.9%	0.5
PICO	28/02/2025	0.1	Baht	01/11/2023 - 31/10/2024	NP	20/03/2025	4.40	2.3%	1
SIRIPRT	28/02/2025	0.03	Baht	01/11/2024 - 31/12/2024	NP	13/03/2025	8.00	0.4%	11.2586
TU	28/02/2025	0.35	Baht	01/07/2024 - 31/12/2024	Both	25/04/2025	11.70	3.0%	0.25
BBGI	03/03/2025	0.1	Baht	-	RE	30/04/2025	4.24	2.4%	2.5
DRT	03/03/2025	0.24	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.45	3.2%	1
GPSC	03/03/2025	0.45	Baht	01/01/2024 - 31/12/2024	Both	23/04/2025	28.00	1.6%	10
I2	03/03/2025	0.07	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.19	5.9%	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	9.70	5.5%	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	19.20	2.6%	10
SUPEREIF	03/03/2025	0.03116	Baht	01/10/2024 - 31/12/2024	NP	17/03/2025	6.35	0.5%	9.499
TASCO	03/03/2025	0.9	Baht	01/01/2024 - 31/12/2024	Both	06/05/2025	16.90	5.3%	1
WHAIR	03/03/2025	0.0582	Baht	21/11/2024 - 31/12/2024	Both	28/03/2025	5.85	1.0%	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	7.00	0.1%	1
DOHOME	04/03/2025	21 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	7.00	-	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	1.57	9.7%	1
MIPF	04/03/2025	0.37	Baht	01/07/2024 - 31/12/2024	Both	20/03/2025	9.10	4.1%	10
PHOL	04/03/2025	0.13	Baht	01/07/2024 - 31/12/2024	NP	19/05/2025	2.98	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

Source: SET

Exhibit 27: Upcoming XD [2/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SIS	04/03/2025	1.12	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	25.25	4.4%	1
TEKA	04/03/2025	0.155	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.26	6.9%	1
THANI	04/03/2025	0.07	Baht	01/01/2024 - 31/12/2024	NP	29/04/2025	1.55	4.5%	1
TIF1	04/03/2025	0.125	Baht	01/09/2024 - 31/12/2024	NP	20/03/2025	7.25	1.7%	9.69
TPRIME	04/03/2025	0.0927	Baht	01/10/2024 - 31/12/2024	NP	20/03/2025	7.20	1.3%	8.3801
YONG	04/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	1.04	5.8%	0.5
ARIP	05/03/2025	0.0169	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	0.41	4.1%	0.25
BAREIT	05/03/2025	0.189	Baht	01/10/2024 - 31/12/2024	NP	20/03/2025	9.50	2.0%	9.816
BCPG	05/03/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	22/04/2025	7.05	2.6%	5
BRRGIF	05/03/2025	0.17094	Baht	01/10/2024 - 31/12/2024	NP	21/03/2025	3.90	4.4%	6.15
DEXON	05/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.35	4.4%	0.5
GAHREIT	05/03/2025	0.32	Baht	01/07/2024 - 31/12/2024	NP	21/03/2025	6.70	4.8%	10
GFPT	05/03/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	9.15	2.2%	1
GROREIT	05/03/2025	0.28	Baht	01/07/2024 - 31/12/2024	NP	21/03/2025	8.50	3.3%	10
ICN	05/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.97	5.1%	0.5
IFS	05/03/2025	0.148	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	2.48	6.0%	1
JAK	05/03/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	1.30	1.9%	1
KDH	05/03/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	29/04/2025	90.00	2.8%	10
LST	05/03/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	4.94	4.0%	1
SAT	05/03/2025	1.24	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	12.20	10.2%	1
SPVI	05/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	1.57	5.1%	0.5
TEAM	05/03/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.44	6.1%	1
UEC	05/03/2025	0.03	Baht	-	RE	20/05/2025	0.96	3.1%	0.25
AI	06/03/2025	0.19	Baht	-	RE	25/04/2025	3.90	4.9%	1
AIE	06/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	30/04/2025	1.58	15.8%	1
BKD	06/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	08/04/2025	1.25	8.0%	0.5
BVG	06/03/2025	0.051	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	1.99	2.6%	0.5
DMT	06/03/2025	0.2	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	10.60	1.9%	5.2
JPARK	06/03/2025	0.05	Baht	-	RE	28/04/2025	5.40	0.9%	0.5
MST	06/03/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	8.70	3.1%	5
NKT	06/03/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.48	4.0%	1
PTT	06/03/2025	1.3	Baht	-	RE	29/04/2025	31.50	4.1%	1
SPRC	06/03/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	5.45	2.8%	6.92
TMI	06/03/2025	0.0075	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	0.59	1.3%	0.25
2S	07/03/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	15/05/2025	2.36	1.7%	1
GBX	07/03/2025	0.0278	Baht	01/01/2024 - 31/12/2024	Both	06/05/2025	0.63	4.4%	1
PEP80X	07/03/2025	0.00908	Baht	-	-	28/04/2025	0.98	0.9%	-
SISB	07/03/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	24.30	1.7%	0.5
GOOG80X	10/03/2025	0.00335	Baht	-	-	10/04/2025	3.17	0.1%	-
KIAT	10/03/2025	0.01	Baht	-	RE	24/04/2025	0.30	3.3%	0.1
INSET	11/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	2.36	3.4%	0.5
UPOIC	11/03/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	06/05/2025	7.00	4.7%	1
PLUS	12/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.70	1.3%	0.5
SAMTEL	12/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	6.05	1.3%	1
SAV	12/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	19.20	2.6%	0.5
SPG	12/03/2025	0.4	Baht	-	RE	19/05/2025	12.30	3.3%	1
BCP	13/03/2025	0.45	Baht	-	RE	24/04/2025	36.50	1.2%	1
KJL	13/03/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	6.80	5.1%	0.5
NTSC	13/03/2025	0.16	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.15	2.0%	0.5
NTSC	13/03/2025	3 : 1	Share	01/01/2024 - 31/12/2024	NP	23/05/2025	8.15	-	0.5
META80X	14/03/2025	0.00022	Baht	-	-	23/04/2025	2.98	0.0%	-
PDG	18/03/2025	0.15	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	2.60	5.8%	0.5
NTV	19/03/2025	1.37	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	29.50	4.6%	1
SNPS	21/03/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	5.50	2.4%	1

Source: SET

Exhibit 28: Upcoming XD [3/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
Q-CON	27/03/2025	0.65	Baht	01/01/2024 - 31/12/2024	NP	18/04/2025	9.35	7.0%	1
HONDA19	28/03/2025	0.0628	Baht	-	-	16/06/2025	3.06	2.1%	-
MITSU19	28/03/2025	0.0203	Baht	-	-	16/06/2025	4.86	0.4%	-
MUFG19	28/03/2025	0.0647	Baht	-	-	16/06/2025	4.44	1.5%	-
NINTENDO19	28/03/2025	0.1498	Baht	-	-	16/06/2025	26.00	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	8.75	1.3%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.10	1.8%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.04	2.5%	10
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	14.50	2.1%	1
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	143.00	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	9.30	2.9%	1
ATP30	08/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	0.90	3.3%	0.25
CPAXT	08/04/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	28.50	1.9%	1
DCC	08/04/2025	0.02	Baht	01/10/2024 - 31/12/2024	NP	30/04/2025	1.48	1.4%	0.1
MA80X	09/04/2025	0.00256	Baht	-	-	06/06/2025	1.94	0.1%	-
GC	10/04/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	5.00	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	7.75	4.1%	0.25
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.50	4.0%	1
TCAP	11/04/2025	2.05	Baht	-	RE	30/04/2025	50.75	4.0%	10
TCAP-P	11/04/2025	2.05	Baht	-	RE	30/04/2025	560.00	0.4%	10
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	24.40	6.3%	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	3.92	6.4%	1
SCB	16/04/2025	8.44	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	127.50	6.6%	10
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	50.75	2.6%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	6.55	1.5%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	9.95	1.8%	1
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	10.90	5.6%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.58	8.7%	1
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	16.70	6.0%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.95	6.3%	0.5
BLA	22/04/2025	0.48	Baht	-	RE	-	21.50	2.2%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.20	3.3%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	161.50	4.0%	10
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.86	6.4%	0.5
TTB	25/04/2025	0.067	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.98	3.4%	0.95
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.12	1.8%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	47.25	0.5%	1
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.22	2.6%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	9.70	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	22.20	2.5%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	8.85	3.4%	0.5
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.05	4.0%	0.5
INSURE	29/04/2025	10	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	73.00	13.7%	10
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	42.50	3.3%	10
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.38	4.1%	1
TERA	29/04/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.14	7.0%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	3.48	1.1%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.22	6.2%	0.5
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	2.92	9.3%	1

Source: SET

Exhibit 29: Upcoming XD [4/4]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PREB	30/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.10	4.9%	1
RPH	30/04/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.35	3.4%	1
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	3.14	1.6%	1
TITLE	30/04/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.80	1.3%	0.5
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	2.20	0.5%	1
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.85	7.8%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	55.50	5.0%	10
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.60	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	1.19	2.0%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	4.06	2.5%	0.5
MTSIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.65	2.3%	0.5
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	3.94	3.3%	0.5
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.18	13.2%	0.5
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.75	2.7%	1
PRAPAT	06/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.18	2.5%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.18	-	0.5
SICT	06/05/2025	0.084	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.48	2.4%	0.5
SO	06/05/2025	0.18	Baht	-	RE	21/05/2025	4.20	4.3%	1
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
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.64	3.2%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.81	3.9%	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	23.20	1.1%	1
SNNP	07/05/2025	0.35	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	11.90	2.9%	0.5
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	9.05	2.2%	1
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.60	6.5%	1
UOB19	15/08/2025	0.1236	Baht	-	-	01/09/2025	9.70	1.3%	-

Source: SET

Exhibit 30: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BLA13C2507A	21/02/2025	BLA	KGI	Call	SET	08/07/2025	29
ERW13C2507A	21/02/2025	ERW	KGI	Call	SET	08/07/2025	4.4
JMT19C2507A	21/02/2025	JMT	YUANTA	Call	SET	10/07/2025	18.7
KTB13C2507A	21/02/2025	KTB	KGI	Call	SET	08/07/2025	31
NIKKEI28C2506A	21/02/2025	NIKKEI	MACQ	Call	SET	18/06/2025	38,000.00
NIKKEI28C2506B	21/02/2025	NIKKEI	MACQ	Call	SET	18/06/2025	40,500.00
NIKKEI28C2506C	21/02/2025	NIKKEI	MACQ	Call	SET	18/06/2025	43,000.00
NIKKEI28P2506A	21/02/2025	NIKKEI	MACQ	Put	SET	18/06/2025	32,000.00
NIKKEI28P2506B	21/02/2025	NIKKEI	MACQ	Put	SET	18/06/2025	34,500.00
NIKKEI28P2506C	21/02/2025	NIKKEI	MACQ	Put	SET	18/06/2025	37,000.00
SET5013P2506D	21/02/2025	SET50	KGI	Put	SET	03/07/2025	700
SET5019C2506H	21/02/2025	SET50	YUANTA	Call	SET	03/07/2025	875

Source: SET