

24 FEBRUARY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- G-ABLE (GABLE TB) - Solid profit with record backlog; Maintain BUY TP THB5.00
- SISB (SISB TB) - 4Q24 results at first glance; Maintain BUY TP THB42.00
- SC ASSET CORPORATION (SC TB) - Reform to cope with challenges; Maintain HOLD TP THB2.80
- ASSETWISE (ASW TB) - 4Q24 results at first glance; Maintain HOLD TP THB8.00
- GFPT (GFPT TB) - Good chicken price, good 1Q profit; Maintain BUY TP THB12.50
- SRINANAPORN MARKETING (SNNP TB) - 4Q24 results at first glance; Maintain BUY TP THB15.00
- BERLI JUCKER (BJC TB) - 4Q24 results at first glance; Maintain BUY TP THB31.00

## Results Comments

- CBG (BUY, TP THB88) - 4Q24 net profit was in line with expectations, with revenue reaching a record high
- TFG (BUY, TP THB4.1) - 4Q24 core profit was good and in line with our expectations
- ZEN (REDUCE, TP THB6) - 4Q24 profit has not recovered
- WHA (BUY, TP THB6.40) - 4Q24 profit solid as expected driving 2024 to a record

## Key takeaways from Analyst Meeting

- SNNP (BUY, TP THB15) - We have positive view from analyst meeting and the new product launch.

## Economics

- IMF calls for Thai rate cut to support inflation, ease debt load
- Shoring up the auto sector
- Sell-off keeps SET trapped near 4-year low
- IMF supports BoT's rate reductions
- Asian markets mostly upbeat despite tariff worries

## Corporate News

- PTT dismisses rumour of 3 units merging
- CK Power reports 10.79bn baht revenue in 2024, eyes growth in 2025
- Developers request property measures

Indices	Index as of 21-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,246	0.0	(11.0)	(225)
China SHCOMP	3,379	0.8	0.8	
Hong Kong HSI	23,478	4.0	17.0	
India SENSEX	75,311	(0.6)	(3.6)	(11,142)
Indonesia JCI	6,803	0.2	(3.9)	(718)
Korea KOSPI	2,655	0.0	10.6	(1,694)
MY FBMKLCI	1,591	0.8	(3.1)	
PH PCOMP	6,098	0.5	(6.6)	(176)
SG FSSTI	3,930	0.1	3.8	
Taiwan TWSE	23,730	1.0	3.0	(2,037)
VN VNINDEX	1,297	0.3	2.4	(535)
MSCI Emerging	1,147	1.3	6.7	
Nikkei 225	38,777	0.3	(2.8)	
FTSE 100	8,659	(0.0)	6.0	
CAC 40	8,155	0.4	10.5	
DAX	22,288	(0.1)	11.9	
Dow Jones	43,428	(1.7)	2.1	
Nasdaq	19,524	(2.2)	1.1	
S&P 500	6,013	(1.7)	2.2	
Brent	74.43	(2.7)	(0.3)	
Dubai	75.53	(0.0)	0.6	
WTI	70.40	(2.9)	(1.8)	
GOLD	2,936.05	(0.0)	11.8	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	26,278	26,968	(689)	55
Retail	14,506	13,193	1,313	29
Prop Trade	2,720	2,850	(130)	6
Local Institution	4,952	5,446	(493)	11
Total Trade	48,457	48,457	0	100

Rates	Last close 21/02/2025	1M ago 21/01/2025	End last yr 31/12/2024	1yr ago 21/02/2024
THB/USD	33.61	34.10	34.10	35.85
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	2.52

Commodity (USD/bbl)	Last close 21/02/2025	1M ago 21/01/2025	End last yr 31/12/2024	1yr ago 21/02/2024
Brent	74.43	79.29	74.64	83.03
Dubai	75.53	83.64	75.11	81.58
WTI	70.40	75.89	71.72	77.91
Gold	2,936	2,771	2,625	2,031
Baltic Dry (USD/ton)	981	778	997	1,866
Coal	104.66	101.73	84.45	124.92
% change	2.9	(7.0)	23.9	(16.2)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;

Sources: Bloomberg, except coal from BANPU

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## Published Reports

### G-ABLE (GABLE TB) - Solid profit with record backlog; Maintain BUY TP THB5.00

#### 4Q24 profit is 27% higher than expectations

GABLE reported a significantly better-than-expected profit in 4Q24, reaching THB114m (+119% q-q, +13% y-y), 27% higher than our estimate. The strong performance in 4Q24 was driven by revenue growth across all business segments, especially from the newly acquired business Round 2 Solutions (R2), in which GABLE invested a 75% stake in August 2024. With R2's full-quarter revenue consolidation in 4Q24, total revenue for the quarter increased (+23% q-q, +4% y-y). Additionally, the gross margin improved to 21.2%, the highest this year, as R2 operates in a high-margin business.

#### 2024 core profit soars to the highest level

In 2024, total revenue grew by 16% y-y to THB6.2b, marking an all-time high. Revenue from R2, which was consolidated for five months, accounted for 3% of total revenue. The Enterprise Solutions & Services segment (SI), which remained the core business (76% of total revenue), saw strong +19% y-y growth, driven by rising demand for cloud services and data center modernization. Additionally, the company secured large-scale projects, though with lower margins, which contributed to the revenue growth but also led to a decline in the full-year gross margin to 18.5% (down from the previous year). As a result, the 2024 core profit grew 6% y-y to THB266m.

#### Backlog reaches a record high, with 50% to deliver in 2025

At the end of 2024, GABLE's backlog reached a record high of THB6.2b, with 50% expected to be recognized as revenue in 2025. Meanwhile, IT spending should also improve this year. According to Gartner, the global IT market is projected to grow by 10% in 2025, with the strongest investment growth in Data Centers (+23%), followed by Software (+14%). Additionally, Cloud (Infrastructure as a Service, IaaS) is expected to see a 33% CAGR during 2024-2026.

#### Maintain our BUY rating

Thailand's IT spending trends align with global patterns, benefiting GABLE, which is well-positioned with System Integration (SI), Software, and Business Applications. Given the strong backlog, we slightly revise up our 2025-26 profit estimates by 1-3%, reflecting the expected revenue growth. However, our TP remains at THB5, and we maintain our BUY rating.

#### Exhibit 1: GABLE - 4Q24 earnings results

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 %)
Sales revenue	1,638	1,153	1,938	1,383	1,698	22.8	3.7	5,338	6,173	15.6
Cost of sales	(1,289)	(948)	(1,633)	(1,108)	(1,339)	20.8	3.9	(4,239)	(5,029)	18.6
Gross profit	349	205	305	275	360	30.7	3.0	1,099	1,144	4.1
Other income	5	7	13	0	7	nm	32.2	20	27	33.5
SG&A expenses	(225)	(200)	(198)	(204)	(219)	7.5	(2.4)	(788)	(822)	4.3
Operating profit	129	12	119	71	147	106.8	13.6	312	322	3.4
Operating EBITDA	147	31	139	91	167	83.2	13.7	381	401	5.1
Interest expense	(1)	(2)	(4)	(4)	(2)	(64.0)	7.1	(15)	(12)	(19.6)
Profit before tax	128	10	115	68	145	114.2	13.6	317	339	6.8
Tax	(26)	(2)	(52)	(12)	(28)	129.7	4.8	(64)	(93)	45.0
<b>Reported net profit</b>	<b>101</b>	<b>9</b>	<b>63</b>	<b>52</b>	<b>114</b>	<b>118.9</b>	<b>12.6</b>	<b>252</b>	<b>237</b>	<b>(6.1)</b>
<b>Core profit</b>	<b>101</b>	<b>9</b>	<b>93</b>	<b>52</b>	<b>114</b>	<b>118.9</b>	<b>12.6</b>	<b>252</b>	<b>266</b>	<b>5.6</b>
Reported EPS (THB)	0.14	0.01	0.09	0.07	0.16	118.9	12.6	0.36	0.34	(6.1)
Recurring EPS (THB)	0.14	0.01	0.09	0.07	0.16	118.9	12.6	0.36	0.38	5.6
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	21.3	17.8	15.7	19.9	21.2	1.3	(0.1)	20.6	18.5	(2.1)
SG&A / Sales	13.7	17.3	10.2	14.7	12.9	(1.8)	(0.8)	14.8	13.3	(1.4)
Operating margin	7.9	1.1	6.2	5.1	8.6	3.5	0.8	5.8	5.2	(0.6)
EBITDA margin	9.0	2.7	7.2	6.6	9.8	3.2	0.9	7.1	6.5	(0.6)
Recurring net margin	6.2	0.8	4.8	3.8	6.7	2.9	0.5	4.7	4.3	(0.4)
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
Enterprise solution	1,256	923	1,616	1,019	1,154	13.2	(8.1)	3,969	4,713	18.7
Value-added services	347	207	291	260	376	44.6	8.4	1,245	1,134	(8.9)
Software platform	35	23	30	29	46	56.0	30.8	124	128	3.5
Business application	0	0	0	75	123	64.2	nm	0	197	nm

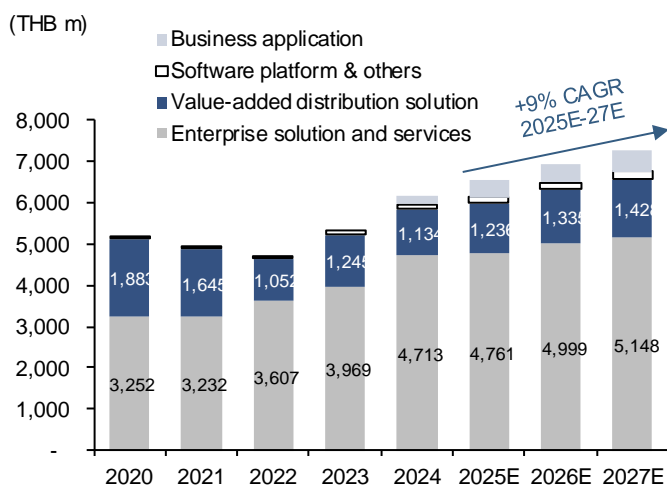
Sources: GABLE, FSSIA's compilation

## Exhibit 2: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
<b>Total revenue</b>	<b>6,544</b>	<b>6,959</b>	<b>7,264</b>	<b>6,263</b>	<b>6,598</b>	<b>6,598</b>	<b>4.5</b>	<b>5.5</b>	<b>10.1</b>
- Enterprise solution and services	4,761	4,999	5,148	4,502	4,709	4,709	5.7	6.1	9.3
- Value-added distribution solution	1,236	1,335	1,428	1,512	1,565	1,565	(18.3)	(14.7)	(8.8)
- Software Platform	148	165	182	249	324	324	(40.7)	(48.9)	(43.8)
- Business application	400	460	506	300	330	363	33.3	39.4	39.4
SG&A expense	926	993	1,031	940	990	990	(1.4)	0.2	4.1
EBITDA	408	463	486	421	470	470	(3.2)	(1.6)	3.3
Interest expense	(12)	(12)	(12)	(2)	(2)	(2)	460.6	446.9	459.1
Core profit	280	323	344	271	320	342	3.3	1.0	0.6
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	19.4	20.0	20.1	20.7	21.2	21.2	(1.3)	(1.2)	(1.1)
EBITDA margin	6.2	6.7	6.7	6.7	7.1	7.1	(0.5)	(0.5)	(0.4)
Net profit margin	4.3	4.6	4.7	4.9	5.2	5.2	(0.6)	(0.5)	(0.4)
SG&A/sales	14.2	14.3	14.2	15.0	15.0	15.0	(0.8)	(0.7)	(0.8)

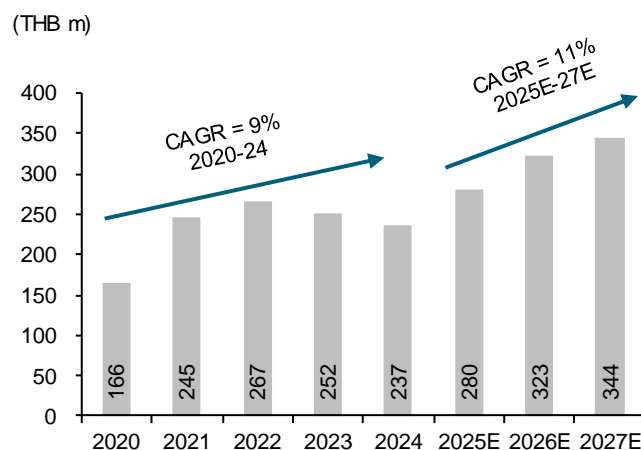
Source: FSSIA estimates

## Exhibit 3: Revenue structure



Sources: GABLE, FSSIA estimates

## Exhibit 4: Core profit



Sources: GABLE, FSSIA estimates

## SISB (SISB TB) - 4Q24 results at first glance; Maintain BUY TP THB42.00

### Profit in line with our expectation

#### Highlights

- SISB posted an in-line record net profit of THB245m in 4Q24 (+12.4% q-q, +16.0% y-y).
- In 4Q24, the number of students increased by 33. It declined from the previous quarter, which was the start of the new academic year (August), while 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 remained 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 schools - 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 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.

#### Outlook

- 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 a 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%. In this case, our TP would be 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 5: SISB - 4Q24 results 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
<b>Net profit</b>	<b>211</b>	<b>212</b>	<b>210</b>	<b>218</b>	<b>245</b>	<b>12.4</b>	<b>16.5</b>	<b>654</b>	<b>885</b>	<b>35.4</b>
<b>Core profit</b>	<b>211</b>	<b>212</b>	<b>210</b>	<b>218</b>	<b>245</b>	<b>12.4</b>	<b>16.5</b>	<b>654</b>	<b>885</b>	<b>35.4</b>
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
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
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)
<b>Number of students (no.)</b>						<b>(q-q %)</b>	<b>(y-y %)</b>			<b>(y-y %)</b>
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)

Sources: SISB, FSSIA's compilation

## SC ASSET CORPORATION (SC TB) - Reform to cope with challenges; Maintain HOLD TP THB2.80

### Expect gross margin has troughed in 4Q24

We have a neutral view from the 4Q24 analyst meeting yesterday. Management said the weak 4Q24 property gross margin was due mainly to its aggressive promotional campaigns for low-rise projects to boost presales amid fierce competition and an unfavorable market. However, they think the gross margin has troughed in 4Q24, and it should recover from 1Q25 onwards due to key strategies. They include 1) reducing promotional campaigns; 2) improving cost control and optimizing processes; and 3) increasing the transfer mix from new low-rise projects with higher margins. Hence, management believes the property gross margin will increase by 200 bps in 2025 from 26.5% in 2024.

### New launch plan focuses on premium segment and more condos

Management reaffirmed its view of a challenging property market in 2025 due to 1) high household debt; 2) continued oversupply in the low-rise market; and 3) low consumer confidence. SC set a cautious 2025 business plan with fewer new launches totaling 15 projects with a lower combined value of THB28b (-12% y-y) due to fewer new low-rise projects worth THB18b (-38% y-y). However, it would have more in the luxury segment with unit price above THB10m. Moreover, it will launch more condos totaling three projects worth THB10b (+233% y-y) in the mid-to-high-end market.

### Presales and revenue growth targets of 4% y-y and 11% y-y

SC has set a 2025 presales target of THB26b (+4% y-y), comprising 67% low-rise and 33% condos. Its total revenue growth target is 11% y-y to THB25b (70% low-rise, 22% condos, 8% recurring businesses). Of that, SC transfers would contribute THB22b (+16% y-y). Low-rise transfers should be flat y-y at THB17b, while condos would be a crucial driver, jumping 92% y-y to THB5b from sales of inventories. For recurring businesses, SC plans to operate two new hotels in the middle of this year and three new warehouses to increase its NLA of 161,000 SQM.

### Maintain HOLD with a TP of THB2.8

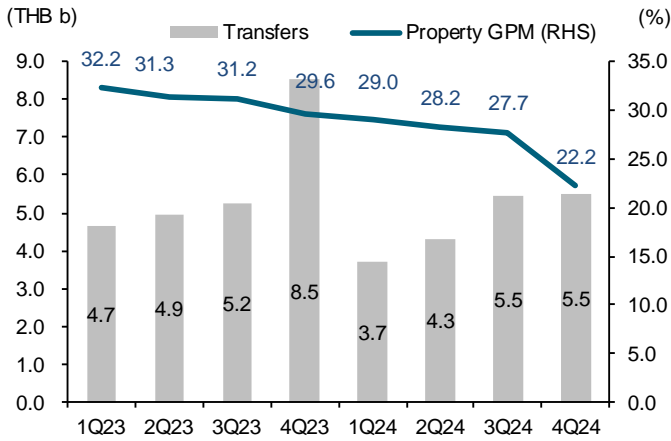
We maintain our 2025E core profit of THB1.7b (+32% y-y) with a transfer estimate of THB20b (+6% y-y), 9% lower than the guidance and property gross margin of 27.7%, below the guidance of 28.5%. SC has a backlog of THB17.7b at end-2024, securing 40% of our 2025E transfers. We retain our TP of 2.8 and HOLD call. SC lacks short-term catalysts due to an unexciting 1Q25E profit. Also, we must closely monitor its GPM recovery.

### Exhibit 6: SC - 4Q24 results review

	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)
<b>Key Ratio (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
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)
<b>Operating statistics</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y%)</b>
<b>Property transfers</b>	<b>8,513</b>	<b>3,704</b>	<b>4,313</b>	<b>5,461</b>	<b>5,477</b>	<b>0.3</b>	<b>(35.7)</b>	<b>23,370</b>	<b>18,955</b>	<b>(18.9)</b>
-- Low-rise	5,809	2,711	4,112	4,777	4,753	(0.5)	(18.2)	17,666	16,354	(7.4)
-- High-rise	2,704	993	201	683	724	5.9	(73.2)	5,704	2,602	(54.4)

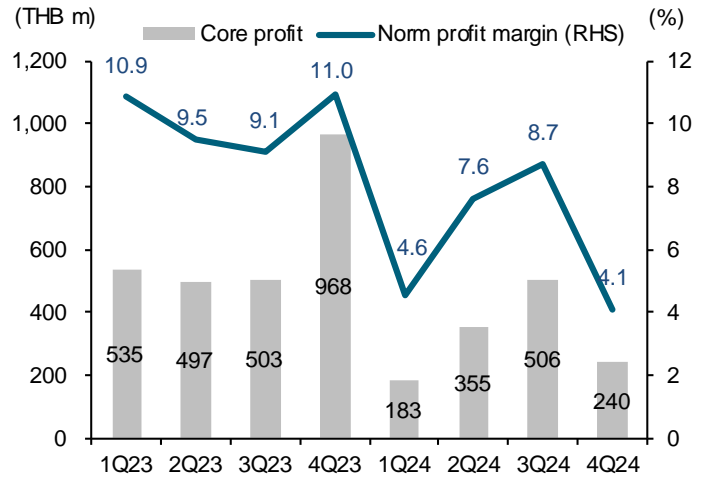
Sources: SC; FSSIA's compilation

**Exhibit 7: Quarterly transfers and property GPM**



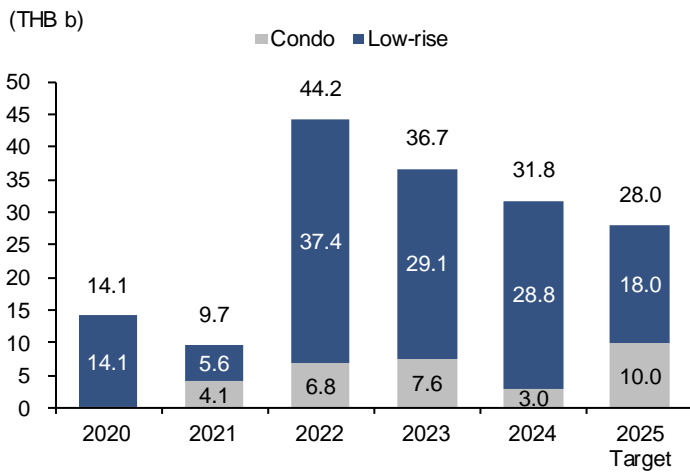
Sources: SC; FSSIA's compilation

**Exhibit 8: Quarterly core profit and norm profit margin**



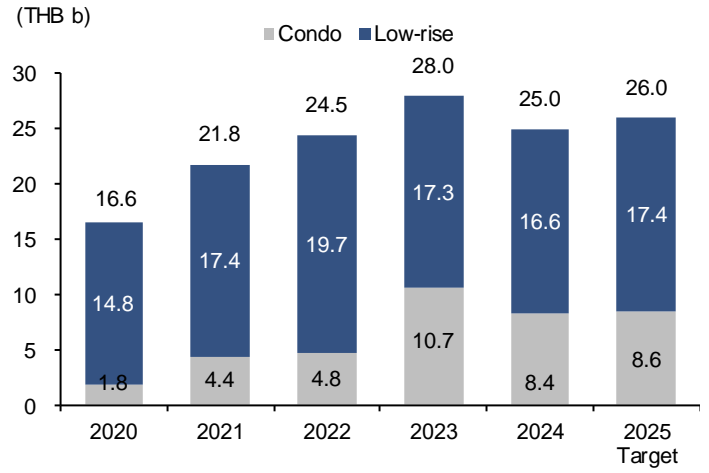
Sources: SC; FSSIA's compilation

**Exhibit 9: Yearly new launches**



Sources: SC; FSSIA's compilation

**Exhibit 10: Yearly presales**



Sources: SC; FSSIA's compilation

## ASSETWISE (ASW TB) - 4Q24 results at first glance; Maintain HOLD TP THB8.00

### 4Q24 profit beats estimates but still drops both q-q and y-y

#### Highlights

- ASW reported a 4Q24 net profit of THB157m (-65% q-q, -67% y-y), beating our estimate of THB96m due to GPM.
- The q-q and y-y weaknesses were due primarily to a lower property gross margin of 37.3%, its two-year low, down from 39.6% in 3Q24 and 40.6% in 4Q23, pressured by price promotion and fierce competition.
- Transfers were flat q-q but down 33% y-y to THB2b since ASW only completed one small new condo (THB800m, 75% sold).
- Sharing from JVs amounted to a loss of THB6m (vs a loss of THB13m in 3Q24 and THB37m in 4Q23) since ASW did not sign any new JVs.
- SG&A to sales continued to accelerate to 30% (vs 19% in 3Q24 and 20% in 4Q23), the highest in 2 years due to more new condo launches.
- For 2024, ASW reported a net profit of THB1.46b (+33% y-y) and core profit of THB1.4b (+70% y-y).
- ASW declared the omission of its dividend payment for 2024.
- ASW announced an issuance of ASW-W3, in the amount not exceeding 90m units (10% of total shares), for existing shareholders. The ratio is 10 ordinary shares to one unit of warrant. The tenure of ASW-W3 is 3 years from the issuance date, with an exercise price of THB9.0/share and an exercise ratio of 1:1. The XW date is May 2, 2025.
- ASW announced a capital increase through a general mandate, with a total amount not exceeding 90m shares (10% of total shares) to allocate to Private Placement (PP). It will hold an annual general meeting of shareholders on April 24, 2025.
- The capital increase would strengthen its financial liquidity and balance sheet to cope with a challenging property market and support its expansion business.
- We maintain our 2025E core profit of THB1.1b (-23% y-y), pressured by lower GPM from a promotion campaign to boost sales of inventories amid intense competition and a high rejection rate. Moreover, transfers might drop y-y after aggressive transfers of sizable condos last year. We retain our TP of THB8 and HOLD rating. ASW has a limited upside and lacks short-term catalysts due to the unexciting 1Q25E profit.

#### Exhibit 11: ASW - 4Q24 results summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total Revenue	2,231	1,735	2,765	3,133	2,158	(31.1)	(3.2)	6,770	9,792	44.6
Cost of Sales	1,281	1,010	1,593	1,911	1,263	(33.9)	(1.4)	4,006	5,778	44.2
Gross profit	950	724	1,172	1,223	895	(26.8)	(5.8)	2,764	4,014	45.2
SG&A	448	449	484	592	647	9.3	44.6	1,619	2,172	34.2
Operating profit	502	276	688	631	248	(60.7)	(50.7)	1,144	1,842	60.9
Tax Expense	110	68	168	148	79	(47.0)	(28.7)	308	463	50.3
Associates	(37)	27	(29)	(13)	(6)	na	na	121	32	(73.3)
Reported net profit	484	256	593	451	157	(65.1)	(67.5)	1,092	1,457	33.4
Core profit	402	256	524	451	157	(65.1)	(60.9)	818	1,389	69.7
<b>Key Ratio (%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Property gross margin	40.6	42.5	41.5	39.6	37.3	(2.2)	(3.3)	40.2	40.1	(0.1)
Gross margin	42.6	41.8	42.4	39.0	41.5	2.4	(1.1)	40.8	41.0	0.2
SG&A / Sales	20.1	25.9	17.5	18.9	30.0	11.1	9.9	23.9	22.2	(1.7)
Operating margin	22.5	15.9	24.9	20.1	11.5	(8.7)	(11.0)	16.9	18.8	1.9
Net margin	21.7	14.8	21.4	14.4	7.3	(7.1)	(14.4)	16.1	14.9	(1.3)
Norm margin	18.0	14.8	19.0	14.4	7.3	(7.1)	(10.7)	12.1	14.2	2.1
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y%)</b>
Residential	2,046	1,647	2,553	3,029	2,037	(32.7)	(0.4)	6,316	9,266	46.7
Rental & Services	184	88	213	105	121	15.7	(34.4)	454	526	15.8

Sources: ASW; FSSIA's compilation

## GFPT (GFPT TB) - Good chicken price, good 1Q profit; Maintain BUY TP THB12.50

### 4Q24 profit was below expectations

GFPT posted a 4Q24 net profit of THB383m (-29% q-q, -6.7% y-y). Excluding an FX gain of THB17m and derivative gain of THB55n, the core profit was THB311m (-45% q-q, -23% y-y), which was below expectations. The reasons were 1) total revenue dropped q-q due to seasonal factors, especially a sharp drop in chicken carcass prices (-14% q-q); 2) gross margin declined to 12.8% from 15.5% in 3Q24; 3) a significant drop in profit sharing (-43% q-q, -40% y-y), with McKey seeing a substantial decline, primarily due to FX loss, despite an increase in chicken export volume (+9% q-q).

### Targeting growth in 2025, despite a high base in 2024

GFPT's growth targets for 2025 are as follows: 1) total revenue growth of 2-3% y-y; 2) gross margin at 13-14%, close to 13.8% in 2024, despite the impact of minimum wage increases (after the minimum wage in Chonburi rises to THB400/day); 3) SG&A to sales ratio at 8-8.5%, flat y-y; and 4) capex of THB1b-1.2b, with the expansion of a new slaughterhouse, expected to begin commercial operations in 1H26.

### Maintain our conservative projection in 2025

We expect 1Q25 profit to recover q-q due to higher chicken prices. In particular, 1QTD live chicken prices grew by 12% q-q to THB43-44/kg, while chicken carcass prices surged by 28% q-q to THB16/kg. We also anticipate a strong q-q profit-sharing recovery, as McKey is unlikely to face an FX loss. However, GFPT guided that chicken export volume in 1Q25 may decrease to 8,000-8,500 tonnes, down from 9,800 tonnes in 4Q24. Over the past two weeks (Feb 10-19), we have seen a rapid decline in the price of chicken carcasses to THB16-17/kg, from THB20-22/kg in January, likely due to demand factors. Nonetheless, the current 1QTD prices still align with our assumptions.

### Retain BUY for speculative gains on chicken prices

We maintain our 2025E net profit at THB1.56b (-21% y-y), based on slightly lower chicken export volumes and a decline in live chicken prices by 5% and chicken carcasses by 9.7%. Therefore, we keep our TP at THB12.5 (based on a PE of 10x). With the stock price having dropped significantly, it is now trading at a 2025E PE of only 7x, and given the current strength in chicken prices, we maintain BUY for speculative gains on chicken prices. GFPT announced 2024 DPS of THB0.2/shr, yielding 2.2%

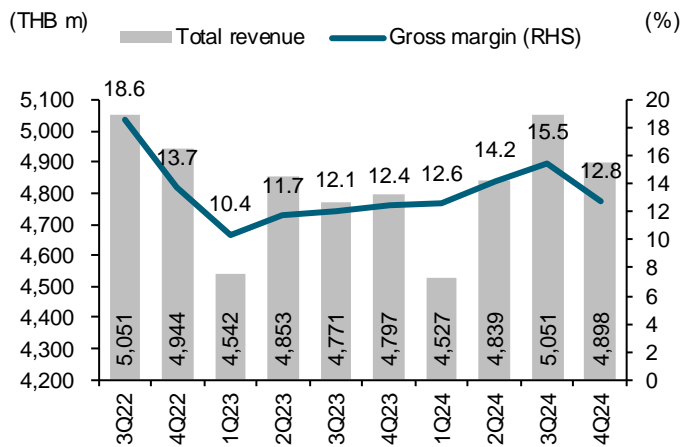
## Exhibit 12: GFPT – 4Q24 earnings results

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	4,797	4,527	4,839	5,051	4,898	(3.0)	2.1	18,963	19,314	1.9
Cost of sales	4,201	3,959	4,149	4,266	4,271	0.1	1.7	16,749	16,645	(0.6)
Gross profit	596	568	689	785	627	(20.1)	5.2	2,213	2,669	20.6
SG&A	378	369	384	413	404	(2.1)	6.9	1,495	1,570	5.0
Operating profit	218	199	305	372	223	(40.1)	2.2	718	1,099	53.1
Profit sharing	198	232	278	206	119	(42.6)	(40.1)	535	834	56.1
McKey	133	141	141	150	82	(45.4)	(38.5)	412	513	24.5
GFN	65	91	137	57	37	(35.2)	(43.3)	122	321	162.7
Interest expense	27	29	31	31	28	(10.4)	0.6	110	119	8.5
Tax expense	63	51	69	66	80	20.5	26.2	192	266	38.2
Other gain (loss)	8	25	21	(22)	72	nm	nm	84	96	nm
Reported net profit	410	466	583	542	383	(29.3)	(6.7)	1,377	1,974	43.4
Core profit	403	441	562	564	311	(44.9)	(22.8)	1,292	1,877	45.3
<b>Key ratios (%)</b>						(ppt)	(ppt)			
Gross margin	12.4	12.6	14.2	15.5	12.8	(2.7)	0.4	11.7	13.8	2.1
SG&A to sales	7.9	8.2	7.9	8.2	8.2	0.1	0.4	7.9	8.1	0.2
Operating margin	4.5	4.4	6.3	7.4	4.5	(2.8)	0.0	3.8	5.7	1.9
Net margin	8.6	10.3	12.1	10.7	7.8	(2.9)	(0.7)	7.3	10.2	3.0
Core margin	8.4	9.7	11.6	11.2	6.3	(4.8)	(2.1)	6.8	9.7	2.9
<b>Operating statistics (THB/kg)</b>										
Live chicken	37.8	42.5	44.0	43.0	38.2	(11.2)	1.1	39.5	42.1	6.7
Chicken carcass	13.5	16.5	16.0	14.5	12.5	(13.8)	(7.4)	14.8	14.4	(2.7)
Chicken export price (USD/tonne)	4,550	4,350	4,300	4,400	4,400	0.0	(3.3)	4,550	4,450	(2.2)
Corn	10.5	10.4	11.1	11.8	10.1	(14.4)	(3.8)	12.1	10.9	(9.5)
Soybean meal	21.2	21.4	20.7	19.3	18.5	(4.1)	(12.7)	22.7	19.7	(13.3)
Chicken export volume (tonnes)	7,700	8,300	9,000	9,500	9,800	3.2	27.3	29,300	36,000	22.9
Indirect export volume (tonnes)	4,700	5,100	4,600	4,900	4,600	(6.1)	(2.1)	17,900	19,100	6.7
Chicken domestic volume (tonnes)	16,100	15,000	15,100	15,700	15,300	(2.5)	(5.0)	61,000	60,900	(0.2)

Sources: GFPT, FSSIA 's compilation

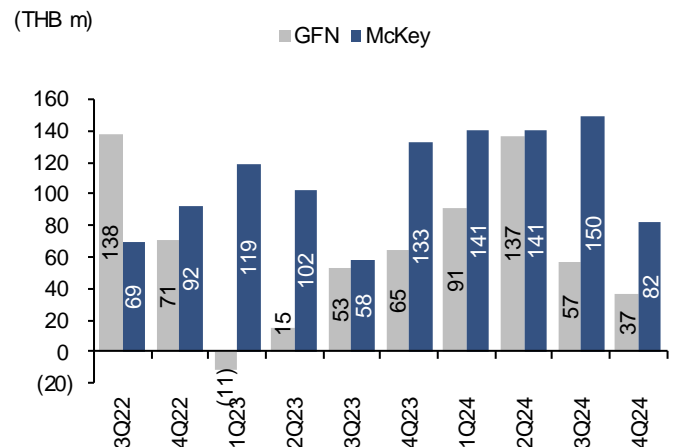


Exhibit 13: Quarterly total revenue and gross margin



Sources: GFPT, FSSIA 's compilation

Exhibit 14: Quarterly profit sharing from associate companies



Sources: GFPT, FSSIA 's compilation

Exhibit 15: Maintain key assumptions for GFPT

	Current			Growth		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	18,773	19,637	20,501	(2.8)	4.6	4.4
Costs	16,389	17,123	17,856	(1.5)	4.5	4.3
Gross profit	2,384	2,514	2,645	(10.7)	5.4	5.2
SG&A expenses	1,521	1,591	1,661	(3.1)	4.6	4.4
Profit sharing	694	727	788	(16.8)	4.8	8.4
Reported net profit	1,564	1,661	1,779	(20.8)	6.2	7.1
Core profit	1,564	1,661	1,779	(16.7)	6.2	7.1
<b>Key ratios (%)</b>						
Gross margin	12.7	12.8	12.9	(1.1)	0.1	0.1
SG&A to sales	8.1	8.1	8.1	(0.0)	0.0	0.0
Net margin	8.3	8.5	8.7	(1.9)	0.1	0.2
<b>Operating statistics (THB/kg)</b>						
Live chicken	40.0	40.0	40.0	(5.0)	0.0	0.0
Chicken carcass	13.0	13.0	13.0	(9.7)	0.0	0.0
Corn	10.0	10.0	10.0	(8.3)	0.0	0.0
Soybean meal	19.5	19.0	18.0	(1.0)	(2.6)	(5.3)

Source: FSSIA estimates

## SRINANAPORN MARKETING (SNNP TB) - 4Q24 results at first glance; Maintain BUY TP THB15.00

### 4Q24 profit was in line with our estimate

#### Highlights

- SNNP reported a 4Q24 net profit of THB168m (+3% q-q, +2% y-y). It aligns with our estimate and marks 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 the 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.
- The 4Q24 gross margin was solid at 30%, similar to 3Q24, due to revenue growth, while overall raw material costs remained stable.
- However, total expenses increased by 24% q-q. Also, it remained stable y-y, mainly due to more marketing activities in the high season and higher employee expenses typically seen in 4Q.
- Overall, trade receivables were similar to 3Q24. Receivables over 12 months remained steady q-q at THB19.8m 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 but decreased from 121 in 2Q24.

#### Events

- SNNP announced a 2H24 DPS of THB0.35, 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 16: SNNP - 4Q24 results summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
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
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
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
<b>Operating statistics (THB m)</b>										
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	
<b>Trade receivables (THB m)</b>										
- 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	
<b>Total trade receivables</b>	<b>1,810</b>	<b>1,923</b>	<b>2,022</b>	<b>1,844</b>	<b>1,963</b>			<b>1,810</b>	<b>1,963</b>	

Sources: SNNP; FSSIA's compilation

## BERLI JUCKER (BJC TB) - 4Q24 results at first glance; Maintain BUY TP THB31.00

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

### Highlights

- BJC 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 by c10% y-y, supported by gross margin improvement across all supply chains.
- Sales grew by 2% y-y, driven by PSC, HTSC, and MSC segments. MSC sales increased by 3% y-y, with SSSG of 2.2% (up from 0.03% in 3Q24), supported by both big and small format expansions.
- The gross margin improved to 21% (vs 19.7% in 3Q24 and 20.2% in 4Q23), driven by all business units. In particular, BigC was at 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. Meanwhile, PSC benefited from low raw material costs, such as natural gas and soda ash, and CSC recorded lower potato costs and a higher mix of Personal care products. Finally, HTSC saw increased medical equipment sales.
- The SG&A to Sales declined to 20% (-20bps y-y), showing effective cost management.
- BJC declared a THB0.56 DPS, implying a dividend yield of 2.5%. The XD date is April 29, 2025.

### Outlooks

- 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 2024 had 29 days).

### Exhibit 17: BJC - 4Q24 results 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%)			
<b>Total revenue</b>	<b>43,244</b>	<b>41,868</b>	<b>43,044</b>	<b>41,757</b>	<b>44,145</b>	<b>6</b>	<b>2</b>	<b>167,902</b>	<b>170,814</b>	<b>2</b>
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
<b>Gross profit from sales</b>	<b>8,046</b>	<b>7,710</b>	<b>8,060</b>	<b>7,610</b>	<b>8,584</b>	<b>13</b>	<b>7</b>	<b>30,043</b>	<b>31,963</b>	<b>6</b>
Other income	3,395	3,235	3,305	3,223	3,324	3	(2)	13,230	13,086	(1)
<b>Gross profit</b>	<b>11,441</b>	<b>10,944</b>	<b>11,365</b>	<b>10,833</b>	<b>11,907</b>	<b>10</b>	<b>4</b>	<b>43,274</b>	<b>45,050</b>	<b>4</b>
Operating costs	(8,042)	(7,817)	(8,070)	(8,029)	(8,157)	2	1	(31,650)	(32,146)	2
<b>Operating profit</b>	<b>3,398</b>	<b>3,127</b>	<b>3,295</b>	<b>2,804</b>	<b>3,751</b>	<b>34</b>	<b>10</b>	<b>11,624</b>	<b>12,904</b>	<b>11</b>
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
<b>Profit before tax</b>	<b>1,968</b>	<b>1,711</b>	<b>1,877</b>	<b>1,403</b>	<b>2,383</b>	<b>70</b>	<b>21</b>	<b>6,329</b>	<b>7,301</b>	<b>15</b>
Tax	40	(439)	(411)	(315)	(527)	67	(1,419)	(503)	(1,618)	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)	(578)	20	(181)	131	(172)	(476)	85	(608)	(815)
Reported net profit	1,638	428	1,228	701	1,645	134	0	4,795	4,001	(17)
<b>Recurring net profit</b>	<b>1,673</b>	<b>1,006</b>	<b>1,208</b>	<b>883</b>	<b>1,513</b>	<b>71</b>	<b>(10)</b>	<b>4,710</b>	<b>4,610</b>	<b>(2)</b>
EPS (THB)	0.41	0.11	0.31	0.17	0.41	134	0	1.20	1.00	(17)
<b>Recurring EPS (THB)</b>	<b>0.42</b>	<b>0.25</b>	<b>0.30</b>	<b>0.22</b>	<b>0.38</b>	<b>71</b>	<b>(10)</b>	<b>1.18</b>	<b>1.15</b>	<b>(2)</b>
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
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)	25.7	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					
<b>Sales by supply chain</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>					
PSC	17	16	16	15	17					
CSC	13	14	13	14	13					
HTSC	5	5	6	6	6					
MSC	65	64	65	65	65					

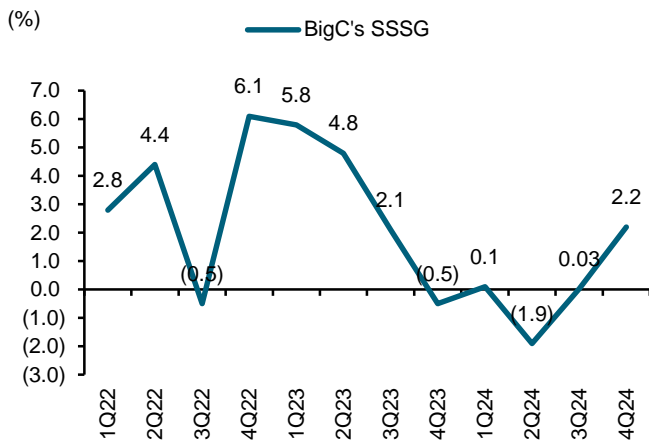
Sources: BJC; FSSIA estimates

## Exhibit 18: Sales by supply chain

Sales by supply chain	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%)
<b>Packaging</b>										
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
<b>Consumer</b>										
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
<b>Healthcare and technical</b>										
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
<b>Modern retail</b>										
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

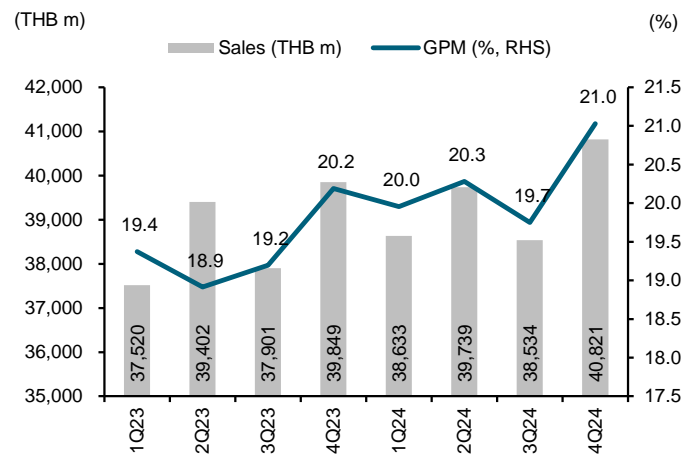
Sources: BJC; FSSIA estimates

## Exhibit 19: BigC's SSSG



Sources: BJC; FSSIA estimates

## Exhibit 20: Sales and %GPM



Sources: BJC; FSSIA estimates

## Results Comments

### CBG (BUY, TP THB88) – 4Q24 net profit was in line with expectations, with revenue reaching a record high

#### Highlight

- CBG reported 4Q24 net profit of THB783m (+5.6% q-q, +21% y-y), in line with our expectations. This performance showed a solid profit despite higher packaging costs and an extra bonus for employees. However, strong revenue growth offset all costs, resulting in the highest profit in the last 14 quarters.
- Total revenue grew by 17% q-q and 12% y-y, reaching a new high, driven by; 1) domestic energy drink revenue (+12% q-q, +36% y-y), due to higher market share; 2) export energy drink revenue (+16% q-q, stable y-y), driven by Cambodia and Myanmar's growth; and 3) distribution revenue, reaching a new high of THB2.25b (+23% q-q, +8% y-y), supported by the alcohol segment during the season.
- Gross margin decreased to 26.7% from 28.1% in 3Q24, but increased from 25.2% in 4Q23. It decreased q-q across all business segments, with the biggest decline in energy drinks due to rising aluminum costs.
- Total expenses increased by 15% q-q and 18% y-y, mainly due to the extra bonus for employees, while selling expenses were well-controlled.
- CBG's 2024 net profit was THB2.84b (+48% y-y), with total revenue growing by 11% and a gross margin of 27.3%, up from 25.9% in 2023.

#### Outlook

- For the short term, 1Q25 will enter the CLMV market season, while domestic energy drink market share needs to be monitored as competitors release new products priced at THB10, aiming to capture market share.
- Meanwhile, aluminum costs are expected to rise, with the average price in 1QTD stable q-q at USD2,610/tonne (+16.5% y-y), aligning with management's guidance of locking in prices close to 4Q24. The latest aluminum price has risen to USD2,727/tonne, which should be monitored further. In addition, the 4th sugar tax hike in April could prompt the company to launch new flavored drinks to mitigate the impact.
- On the positive side, we expect sugar costs to decrease starting in 1Q25 due to falling global sugar prices, and CBG has already locked in prices. Furthermore, the company is working on packaging improvements, including thinner cans (reducing aluminum usage) and thinner glass bottles.
- The board of directors approved; 1) an investment in a third glass bottle furnace with THB1.74b; 2) the issuance of bonds up to THB5b, and 3) the announcement of a 2H24 DPS of THB0.7/shr, yielding 0.95%.

## Exhibit 21: CBG – 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
						(q-q%)	(y-y%)			(y-y%)
Sales	5,316	4,935	4,954	5,098	5,978	17.3	12.4	18,853	20,964	11.2
Cost of sales	3,975	3,613	3,583	3,667	4,381	19.5	10.2	13,974	15,243	9.1
Gross profit	1,341	1,322	1,371	1,431	1,597	11.6	19.1	4,879	5,721	17.2
SG&A	564	576	533	576	663	15.1	17.6	2,660	2,349	(11.7)
Operating profit	819	787	876	932	977	4.8	19.3	2,407	3,572	48.4
Interest expense	52	45	37	33	31	(5.9)	(41.2)	183	146	(20.5)
Tax expense	115	123	158	168	171	1.7	48.1	337	619	83.9
Reported net profit	649	628	691	741	783	5.6	20.5	1,924	2,843	47.7
Core profit	649	628	691	741	783	5.6	20.5	1,924	2,843	47.7
<b>Key Ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	25.2	26.8	27.7	28.1	26.7	(1.4)	1.5	25.9	27.3	1.4
SG&A / Sales	10.6	11.7	10.8	11.3	11.1	(0.2)	0.5	14.1	11.2	(2.9)
Operating margin	15.4	16.0	17.7	18.3	16.3	(1.9)	0.9	12.8	17.0	4.3
Net margin	12.2	12.7	13.9	14.5	13.1	(1.4)	0.9	10.2	13.6	3.4
Core margin	12.2	12.7	13.9	14.5	13.1	(1.4)	0.9	10.2	13.6	3.4
<b>Operating Statistics (THB m)</b>										
Branded Own sales	2,896	2,838	2,900	3,020	3,432	13.6	18.5	11,196	12,190	8.9
Branded Own - domestic	1,505	1,318	1,445	1,827	2,045	11.9	35.9	5,844	6,635	13.5
Branded Own - overseas	1,391	1,520	1,455	1,193	1,387	16.3	(0.3)	5,353	5,555	3.8
Branded OEM sales	59	72	70	79	72	(8.9)	22.0	232	293	26.3
3rd party sales	2,088	1,823	1,723	1,824	2,251	23.4	7.8	6,458	7,621	18.0
Other (packaging)	273	202	261	175	222	26.9	(18.7)	967	860	(11.1)
CBG's market share (%)	23.2	23.4	24.1	24.9	25.6	0.7	2.4	22.1	24.0	1.9
Domestic sales (% of total sales)	73.6	69.2	70.6	76.6	76.8	0.2	3.2	64.2	71.4	7.2
Overseas sales (% of total sales)	26.4	30.8	29.4	23.4	23.2	(0.2)	(3.2)	35.8	28.6	(7.2)
Domestic sales (THB m)	3,911	3,414	3,499	3,905	4,590	17.5	17.4	13,457	15,352	14.1
Overseas sales (THB m)	1,405	1,520	1,455	1,193	1,387	16.3	(1.3)	5,396	5,612	4.0
CLMV	1,201	1,364	1,333	1,010	1,293	28.0	7.7	4,639	5,000	7.8
China	0	0	0	0	0	<i>nm</i>	<i>nm</i>	88	0	(100.0)
UK	46	53	54	56	32	(42.9)	(30.4)	189	195	3.2
Others	159	104	68	183	62	(66.1)	(61.0)	480	417	(13.1)
GM - Branded Own (%)	37.5	38.9	38.9	39.8	38.7	(1.1)	1.1	35.6	39.0	3.5
GM - Branded OEM (%)	18.6	16.7	15.7	19.0	18.1	(0.9)	(0.6)	15.9	17.1	1.1
GM - 3rd party (%)	8.2	9.2	9.5	9.4	9.0	(0.4)	0.7	9.3	9.2	(0.1)
GM - other (%)	25.6	18.8	26.4	24.6	24.3	(0.2)	(1.3)	26.5	24.1	(2.4)
Aluminum price (USD per tonne)	2,226	2,241	2,565	2,421	2,604	7.5	17.0	2,288	2,458	7.4
Sugar price (US cent per pound)	25.6	22.6	19.6	19.8	21.5	8.6	(16.0)	20.9	20.7	(0.9)

Source: CBG

## TFG (BUY, TP THB4.1) – 4Q24 core profit was good and in line with our expectations

### Highlights

- TFG reported 4Q24 net profit of THB855m (-32% q-q, turning from a loss of THB861m in 4Q23). Excluding significant extra items, the core profit was THB1.2b, flat q-q and turning from last year's loss, which was close to our expectations and considered a good performance.
- Although meat prices in Thailand decreased in 4Q24, TFG's selling prices remained stable q-q, and with higher sales volumes across all product categories - pork, chicken, and animal feed - along with strong growth in retail revenue (+9.5% q-q, +22% y-y) after opening 51 new branches, bringing the total to 401 branches by the end of 2024. TFG's 4Q24 total revenue grew by 6% q-q and 23% y-y, hitting a new high.
- The gross margin slightly weakened to 14.8% from 15.2% in 3Q24 due to product mix, but it remained at a good level overall. In addition, effective cost control led to a decrease in SG&A to sales ratio, which fell to 6.5% from 6.8% in 3Q24.
- The tax rate increased significantly in 4Q24 due to both deferred tax items and the impact of the GMT tax in Vietnam, which started in 2024, resulting in the top-up tax payment of THB189m, or an additional effective tax rate of c4.8%, bringing the overall tax rate for 2024 to 8.1%.

### Outlook

- In the short term, we expect 1Q25 net profit to recover q-q and strong y-y growth due to rising meat prices in both Thailand and Vietnam. The overall cost of raw materials still remains stable, even though corn prices have increased, but this is offset by a decrease in soybean meal prices.
- However, TFG will begin to be impacted by Thailand's GMT tax starting from 1Q25 onwards, so we expect the effective tax rate to increase further in 2025. We are currently using a tax rate assumption of 10% and are awaiting updated guidance from the company, which has stated in the notes to the financial statements that it is considering the impact of this change.
- The company announced a 2H24 DPS of THB0.225/shr, yielding up to 6.4%.

### Exhibit 22: TFG – 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%)
Sales	14,550	14,998	15,639	16,893	17,952	6.3	23.4	55,871	65,482	17.2
Cost of sales	14,427	13,712	13,382	14,327	15,286	6.7	6.0	52,086	56,706	8.9
Gross profit	123	1,286	2,257	2,566	2,665	3.9	2064.0	3,785	8,775	131.8
SG&A	1,182	1,008	1,026	1,144	1,173	2.6	(0.8)	3,678	4,350	18.3
Operating profit	(1059)	278	1,232	1,423	1,492	4.9	nm	107	4,425	4030.7
Interest expense	178	270	264	245	228	(6.9)	28.3	1,120	1,007	(10.1)
Tax expense	(170)	(13)	(11)	125	219	75.5	nm	(77)	319	nm
Other gain (loss)	111	82	(242)	40	(354)	nm	nm	(313)	(474)	nm
Reported net profit	(861)	174	855	1,260	855	(32.2)	nm	(812)	3,144	nm
Core profit	(972)	92	1,097	1,220	1,209	(0.9)	nm	(499)	3,618	nm
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	0.8	8.6	14.4	15.2	14.8	(0.3)	14.0	6.8	13.4	6.6
SG&A to sales	8.1	6.7	6.6	6.8	6.5	(0.2)	(1.6)	6.6	6.6	0.1
Operating margin	(7.3)	1.9	7.9	8.4	8.3	(0.1)	15.6	0.2	6.8	6.6
Net margin	(5.9)	1.2	5.5	7.5	4.8	(2.7)	10.7	(1.5)	4.8	6.3
Core margin	(6.7)	0.6	7.0	7.2	6.7	(0.5)	13.4	(0.9)	5.5	6.4
<b>Operating Statistics (THB/kg)</b>										
Domestic chicken price - TFG	53.9	55.5	58.5	57.7	58.2	0.8	8.0	56.7	57.5	1.4
Domestic swine price - TFG	57.9	59.5	61.3	64.6	64.7	0.2	11.8	67.0	62.4	(6.9)
Vietnam swine price (VND/kg)	47,082	53,400	62,848	61,708	60,237	(2.4)	27.9	52,311	60,613	15.9
Corn price	10.4	10.4	10.9	12.1	10.0	(17.4)	(3.8)	12.1	11.0	(9.1)
Soybean meal price	22.0	22.7	21.3	20.5	18.9	(7.8)	(14.1)	22.7	20.8	(8.4)
Poultry sales (THB m)	4,106	4,449	4,191	4,559	4,754	4.3	15.8	17,421	17,954	3.1
Swine sales (THB m)	2,785	2,969	3,322	3,430	3,782	10.3	35.8	11,349	13,503	19.0
Feed sales (THB m)	2,143	2,075	2,254	2,734	2,690	(1.6)	25.5	9,397	9,754	3.8
Retail shop sale value (THB m)	5,464	5,438	5,807	6,077	6,652	9.5	21.7	17,496	23,974	37.0
Retail shop stores (no.)	350	350	364	368	401	9.0	14.6	350	401	14.6

Source: TFG

## ZEN (REDUCE, TP THB6) – 4Q24 profit has not recovered

- ZEN posted 4Q24 net profit of THB18m (-19% q-q, -52% y-y), which has not recovered. Although revenue from the retail business reached a new high, its contribution rose to 20% of total revenue, helping to stabilize total revenue both q-q and y-y. While the lower gross margin of the retail business compared to the restaurant business prevented profit growth.
- 4Q24 restaurant revenue (accounting for 74% of total revenue) declined by 3% q-q and 8.5% y-y, due to SSSG of -9.6% y-y. There was also a net closure of 6 branches from 3Q24, leaving 317 branches at the end of 4Q24. The total net closure for 2024 was 24 branches.
- The gross margin decreased to 38.9% from 39.9% in 3Q24 and 41.1% in 4Q23, due to the lower gross margin of the retail business compared to the restaurant business, along with continued promotional activities to boost restaurant sales.
- ZEN has continued to effectively manage expenses in an environment with weak purchasing power.
- ZEN's 2024 net profit was THB57m (-64% y-y) and announced a 2024 DPS of THB0.17/shr (payout ratio 90%), yielding of 2.5%. The company still has accumulated deficit of THB92m in 2024.

### Exhibit 23: ZEN – 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%)
Sales	1,048	1,014	1,012	1,011	1,029	1.8	(1.8)	3,915	4,066	3.9
Cost of sales	618	585	605	607	628	3.5	1.7	2,239	2,426	8.3
Gross profit	430	430	407	403	400	(0.8)	(6.9)	1,676	1,640	(2.1)
SG&A	377	396	396	364	362	(0.4)	(4.0)	1,448	1,518	4.8
Operating profit	67	39	16	48	46	(3.0)	(31.1)	258	148	(42.5)
Interest expense	12	15	14	14	15	4.8	26.4	42	57	36.2
Tax expense	7	2	(3)	3	7	106.5	(8.1)	34	8	(75.8)
Reported net profit	38	16	0.6	22	18	(19.2)	(52.0)	158	57	(63.9)
Core profit	42	16	0.6	22	18	(19.2)	(56.8)	162	57	(64.9)
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	41.1	42.4	40.2	39.9	38.9	(1.0)	(2.1)	42.8	40.3	(2.5)
SG&A to sales	36.0	39.0	39.2	36.0	35.2	(0.8)	(0.8)	37.0	37.3	0.3
Operating margin	6.4	3.8	1.6	4.7	4.5	(0.2)	(1.9)	6.6	3.6	(2.9)
Net margin	3.6	1.5	0.1	2.2	1.8	(0.5)	(1.8)	4.0	1.4	(2.6)
Core margin	4.0	1.5	0.1	2.2	1.8	(0.5)	(2.2)	4.1	1.4	(2.7)
<b>Operating statistics</b>										
SSSG (%)	(7.9)	(7.8)	(14.8)	(13.0)	(9.6)			0.1	(11.3)	
Total stores (no.)	341	338	331	323	317	(1.9)	(7.0)	341	317	(7.0)
Restaurant sales (THB m)	828	803	779	779	758	(2.7)	(8.5)	3,159	3,123	(1.1)
Franchise sales (THB m)	51	48	50	48	63	31.3	23.5	210	209	(0.5)
Retail sales (THB m)	169	163	183	183	208	13.7	23.1	546	734	34.4

Source: ZEN



## WHA (BUY, TP THB6.40) - 4Q24 profit solid as expected driving 2024 to a record

### Highlights

- WHA reported a net profit of THB1.2b in 4Q24. Excluding the extra items, WHA's core profit stood at THB1.4b (+86.7% q-q, -41.3% y-y), in line with our expectations. This resulted in a record-high full-year 2024 core profit of THB4.5b, +2.4% y-y.
- The sharp q-q growth in 4Q24 profit was driven by revenue from real estate unit, following an increase in land transfers to 449 rai (+21.3% q-q). Most of the land sold was in Thailand, where selling prices were gradually increased, resulting in a higher gross margin of 65.0%, up from 50.3% in 3Q24. Additionally, this quarter included gains from asset sold to WHAIR.
- The y-y decline in profit was due to the high land transfer in 4Q23, which reached 1,190 rai. In addition, the profit from asset sales to the WHART trust in 4Q23 was significantly larger than the profit from asset sales to WHAIR in 4Q24.
- In 2024, there were 3,137 investment promotion applications submitted (+40% y-y), with a total investment value of THB1.1t, the highest in ten years. This reflects strong demand and investor confidence in Thailand. As a result, WHA's land sales continued to grow, reaching 2,565 rai (including 2,453 rai in Thailand and 112 rai in Vietnam).
- In 2024, land transfers totaled 2,020 rai, down from 2,197 rai in 2023. Of the land transferred in 2024, 1,370 rai belonged to the company, while 650 rai came from its JV, which was recognized as a share of profit. In contrast, all 2,197 rai transferred in 2023 belonged to the company. As a result, the real estate revenue in 2024 declined by 38.4% y-y, leading to a 23.8% y-y drop in total revenue to THB11.3b.
- However, the growth in factory rental income, an overall improvement in gross margin, and a decline in SG&A expenses helped offset higher interest expenses and lower gains from asset sales to its REIT compared to 2023. As a result, WHA's core profit for 2024 +2.4% y-y to THB4.5b.

### Outlook

- Outlook is intact. At the end of 2024, WHA had a backlog of 1,535 rai (1,530 rai in Thailand and 5 rai in Vietnam) and set a land sales target of 2,350 rai (1,700 rai in Thailand and 650 rai in Vietnam) for 2025. For the logistics business, WHA aims to increase assets under management to 3.3m sq.m. (+6% y-y). In the power business, WHA currently has an equity capacity of 965 MW, with over 100 MW of projects expected to be completed this year.

### Exhibit 24: WHA – 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 %)
Sales	8,031	3,280	2,322	2,049	3,684	79.8	(54.1)	14,875	11,335	(23.8)
Cost of sales	(4,397)	(1,471)	(1,095)	(1,055)	(1,594)	51.1	(63.7)	(7,967)	(5,215)	(34.5)
Gross profit	3,633	1,808	1,228	994	2,090	110.2	(42.5)	6,908	6,120	(11.4)
Operating costs	(816)	(443)	(449)	(426)	(652)	53.1	(20.0)	(2,105)	(1,970)	(6.4)
Operating profit	4,449	2,251	1,677	1,420	2,742	93.1	(38.4)	5,442	5,588	2.7
Operating EBITDA	2,556	2,041	1,414	670	2,379	255.2	(6.9)	6,151	6,503	5.7
Other income	(152)	478	410	(138)	687	nm	nm	639	1,438	125.1
Interest expense	(317)	(342)	(302)	(388)	(347)	(10.6)	9.2	(1,235)	(1,378)	11.6
Profit before tax	3,044	1,674	1,497	813	1,961	141.3	(35.6)	5,703	5,946	4.3
Tax	(436)	(142)	(87)	(312)	(437)	40.3	0.3	659	977	48.4
Associates	696	173	610	770	183	(76.2)	(73.7)	1,496	1,736	16.1
Minority interests	200	168	122	42	111	163.8	(44.7)	624	442	(29.1)
<b>Reported net profit</b>	<b>2,414</b>	<b>1,365</b>	<b>1,289</b>	<b>459</b>	<b>1,247</b>	<b>171.5</b>	<b>(48.4)</b>	<b>4,426</b>	<b>4,359</b>	<b>(1.5)</b>
<b>Core profit</b>	<b>2,409</b>	<b>1,365</b>	<b>1,289</b>	<b>757</b>	<b>1,414</b>	<b>86.7</b>	<b>(41.3)</b>	<b>4,420</b>	<b>4,526</b>	<b>2.4</b>
Reported EPS (THB)	2.10	1.19	1.12	0.40	1.08	171.5	(48.4)	0.30	0.29	(1.5)
Core EPS (THB)	2.09	1.19	1.12	0.66	1.23	86.7	(41.3)	0.30	0.30	2.4
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	45.2	55.1	52.9	48.5	56.7	8.2	11.5	46.4	54.0	7.6
Operating margin	33.2	56.2	51.2	21.0	57.7	36.7	24.5	36.6	49.3	12.7
EBITDA margin	31.8	62.2	60.9	32.7	64.6	31.9	32.7	36.6	49.3	12.7
Core profit margin	30.0	41.6	55.5	37.0	38.4	1.4	8.4	29.7	39.9	10.2
SG&A / Sales	10.2	13.5	19.3	20.8	17.7	(3.1)	7.5	14.1	17.4	3.2
<b>Revenue breakdown</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(q-q %)</b>	<b>(y-y %)</b>	<b>(THB m)</b>	<b>(THB m)</b>	<b>(y-y %)</b>
Revenue from lease and services	570	578	629	685	713	4.0	24.9	2,191	2,604	18.9
Revenue from sales of real estate	6,906	2,133	1,115	773	2,433	214.9	(64.8)	10,479	6,454	(38.4)
Revenue from sales of goods	554	569	578	591	539	(8.9)	(2.8)	2,204	2,277	3.3
<b>Gross margin by business</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Lease and services	44.7	55.5	45.2	48.5	40.6	(7.9)	(4.1)	48.4	47.1	(1.3)
Sales of real estate	45.6	58.8	64.4	50.3	65.0	14.7	19.4	47.2	61.1	13.9
Sales of goods	41.7	40.8	39.0	46.2	40.7	(5.6)	(1.1)	40.7	41.7	1.0

Source: WHA

## Key takeaways from Analyst Meeting

### **SNNP (BUY, TP THB15) – We have positive view from analyst meeting and the new product launch.**

#### Highlights

- Management sets growth targets for 2025 as follows; 1) total revenue growth of 15% y-y, with domestic growth at 10% y-y and overseas growth at 25% y-y; 2) gross margin of 30%, up from 29.6% in 2024; and 3) SG&A to sales ratio not exceeding 16%, lower than 16.3% in 2024.
- Key drivers for domestic growth come from new product launches, starting in March with Magic X – fruit juice with nata de coco, followed by three new flavors of Jele, along with a change in the presenter. This is expected to lead to a more dynamic domestic strategy. In January, despite no new products, management guided that domestic revenue still grew by 7% y-y.
- SNNP targets revenue from Vietnam in 2025 to return to the 2023 level of THB784m (+50% y-y), higher than FSSIA's assumption of THB574m (+10% y-y). The company is more confident after completing a sales strategy adjustment with distributors, which has led to higher capacity utilization in the Vietnamese factory.

#### Comments

- We have a more positive outlook on the current situation of SNNP after completing the revenue base adjustment in Vietnam. We expect to see more stable quarterly revenue from Vietnam.
- We are relatively positive about the new Magic X product, as it will help increase capacity utilization for the fruit drink production line, which currently has a low capacity utilization. This should help improve the gross margin to some extent. In addition, it is being launched during the summer season at a unit price below THB10. The combined market value of the Economy and Super Economy juice markets is cTHB5b, accounting for 39% of the juice market, and has shown strong growth. In 2024, the Economy segment grew 13% y-y, while Super Economy grew 102% y-y. The market leader in fruit juice with nata de coco in Thailand is Kato, which has been in the market for over 20 years and holds a market share of c25-30%. However, SNNP's target revenue from Magic X in 2025 is only 1-2% of total revenue, or cTHB100m, which is just 2% of the combined market value of Economy and Super Economy juices, and is not considered overly aggressive.
- We maintain our 2025E net profit at THB726m (+12% y-y), with a more conservative assumption compared to the company's target. This includes total revenue growth of 10.8% y-y and a gross margin of 29.4%, lower than the target of 30%. We maintain target price at THB15 and recommend a BUY rating.

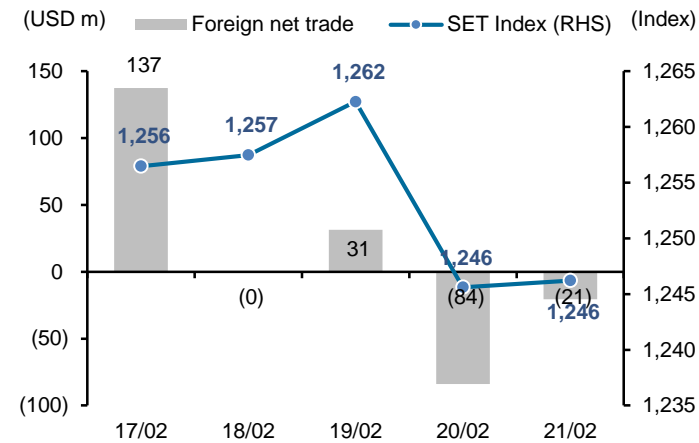
## Economic news

- [IMF calls for Thai rate cut to support inflation, ease debt load](#) BANGKOK POST: A further reduction in Thailand's policy interest rate will help shore up low inflation and ease the burden for local borrowers, according to the International Monetary Fund. The multilateral organisation welcomed the Bank of Thailand's decision in October to cut the policy rate and recommended a further reduction to support inflation and improve borrowers' debt-servicing capacity, it said in a statement released late Thursday. Thailand's household liabilities have ballooned to \$486 billion from around \$400 billion in early 2019. The IMF recommendation comes as Prime Minister Paetongtarn Shinawatra directly appeals for a rate cut after last year's 2.5% growth came below economists' estimates. The Bank of Thailand's Monetary Policy Committee is due to meet on Wednesday to review the interest rate. "Given remaining high uncertainty in the outlook, the authorities should stand ready to adjust their monetary policy stance in a data and outlook-dependent manner," the IMF said. The BoT, which kept the policy rate steady at 2.25% in December after a surprise quarter-point cut in October, is expected by 10 out of 13 economists in an ongoing Bloomberg News survey to stay pat again next week.
- [Shoring up the auto sector](#) BANGKOK POST: The recent announcement by the Board of Investment (BoI) that Nissan Motor Thailand will maintain its investment here, following news reports that the parent company plans to close three factories overseas, is reflective of changes in the Thai automotive industry. Automakers are not only adapting to electric mobility technology, which has been heavily promoted by the government, but are also struggling with a years-long slowdown in domestic car sales and production. The significant decline in car production is raising concerns over Thailand's place in the manufacturing hierarchy. Thailand ranked 10th globally for vehicle production in 2023 and fifth in Asia, but the nation will struggle to maintain those positions if the automotive sector continues to sag this year, said the Federation of Thai Industries (FTI).
- [Sell-off keeps SET trapped near 4-year low](#) BANGKOK POST: A sell-off this week in a few heavyweight stocks pulled the benchmark SET index down to a bottom of 1,237 points, the lowest since the depths of the Covid crisis in November 2020. Delta Electronics and Airports of Thailand (AOT) fell dramatically early in the week. DELTA was pressured by results that were about 50% weaker than expected, as well as an overhang related to legal expenses, while growth prospects this year do not put it among growth stocks. Moreover, its rich valuation caused the stock fall at a steeper than usual pace. AOT was weighed down by concerns about liquidity at King Power, its main duty-free contractor, which could lead to additional provisioning if the latter cannot pay concession fees. With less promising prospects for profit sharing from duty-free business, some analysts downgraded the earnings outlook for the airport operator, while trimming the share valuation as return on equity might also slip. However, AOT clarified concerns and confirmed that it has no plan to reduce the minimum guarantee specified in the duty-free concession. Selling pressures came mainly from funds for portfolio adjustment and to escape the impact from hefty sell-offs via short-selling transactions. However, some foreign investors began to re-accumulate Thai shares amid short covering and speculation on a rebound, following hefty declines in key blue chips.
- [IMF supports BoT's rate reductions](#) BANGKOK POST: The International Monetary Fund (IMF) backs the Bank of Thailand cutting interest rates to stimulate inflation and increase the capacity of borrowers to repay debt. In its 2024 Article IV Consultation with Thailand, the IMF welcomed the regulator's decision to lower its policy rate in October 2024. The global lender recommends a further rate reduction to support inflation and improve borrowers' debt-servicing capacity, with minimal risk of increased leverage amid tight lending conditions. In October 2024, the central bank's Monetary Policy Committee (MPC) unexpectedly reduced its benchmark policy rate by 25 basis points to 2.25%, its first rate cut in four years. The committee then maintained the rate at its December meeting. The MPC is scheduled to hold its first meeting of 2025 on Feb 26.
- [Asian markets mostly upbeat despite tariff worries](#) BANGKOK POST: Asian markets had a mostly positive week despite persistent concerns about US tariffs and Donald Trump's geopolitical manoeuvring. Hong Kong was again the standout performer thanks to the tech sector led by Alibaba following forecast-topping earnings. The SET index moved in a range of 1,236.80 and 1,267.72 points this week, before closing yesterday at 1,246.21, down 2% from the previous week, with daily turnover averaging 50.81 billion baht. Foreign investors were net buyers of 2.87 billion baht, followed by institutions at 1.13 billion. Retail investors were net sellers of 3.45 billion baht, followed by brokerage firms at 544.31 million.

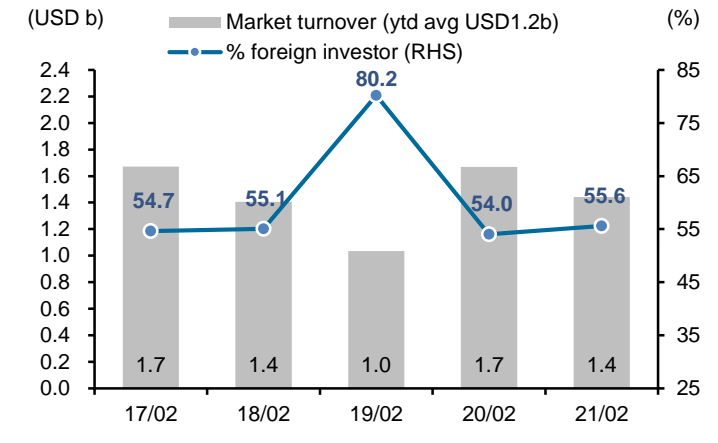
## Corporate news

- [PTT dismisses rumour of 3 units merging](#) BANGKOK POST: PTT Group has denied a rumour its three subsidiaries -- PTT Global Chemical Plc, IRPC Plc and Thai Oil Plc -- will be merged, but stressed they need to improve their business operations. The parent company is seeking business partners who will be offered shares in the three companies as part of a business restructuring, said Kongkrapan Intarajang, chief executive and president of national oil and gas conglomerate PTT Plc. "PTT will continue to be a major shareholder in the three subsidiaries," said Mr Kongkrapan. He did not reveal details of any new partnerships. Mr Kongkrapan said the three companies would continue to implement their own business plans to reach their revenue targets. PTT Global Chemical and IRPC, the petrochemical arms of PTT, need to carefully and strategically operate their businesses amid an oversupply of petrochemical products in the global market, which is expected to continue this year, he said. The glut is attributed to more exports from the Middle East and China. The latest round of the trade war between the US and China is believed to have nudged China to export more petrochemical products to Southeast Asia, said Mr Kongkrapan. PTT plans to allocate 55 billion baht for its investment and business operations between 2025 and 2029. Up to 25 billion baht is for this year, with the largest portion going to the gas business. PTT wants to better manage purchases of raw materials and the distribution of finished products, saving 3.3 billion baht in costs this year, he said. The company also plans to adopt more digital technologies to reduce costs by 2 billion baht a year by 2026. PTT set a target to increase earnings before interest, taxes, depreciation and amortisation by 30 billion baht within 2027, up from 396 billion baht in 2024.

- [CK Power reports 10.79bn baht revenue in 2024, eyes growth in 2025](#) BANGKOK POST: CK Power Plc, one of the region's largest renewable electricity producers, reported total revenue of 10.79 billion baht for 2024. The company's EBITDA grew 8% year-on-year to 5.55 billion baht, reflecting strong cash flow stability despite climate challenges and rising interest rates. However, net profit attributable to equity holders declined 8% to 1.35 billion baht, mainly due to a lower share of profit from an associate company and higher finance costs linked to CKPower's investment in the under-construction Luang Prabang Hydroelectric Power Project. A key factor in CKPower's strong EBITDA performance was a 25.3% increase in electricity sales revenue from Nam Ngum 2 Power Co Ltd (NN2) compared to the previous year. This was driven by higher reservoir water levels at the start of 2024 and greater water inflow throughout the year due to La Niña, allowing NN2 to declare increased electricity generation and achieve its highest-ever net profit in 2024. Looking ahead, CKPower expects its performance in the first half of 2025 to surpass that of 2024, as NN2's reservoir water level remains higher than last year, enabling NN2 to declare approximately 5% higher power availability in January year-over-year. Likewise, the Xayaburi Hydroelectric Power Plant (XPCL) recorded increased inflow volumes in January 2025, resulting in electricity sales approximately 23% higher than in the same period last year. CKPower is also advancing its solar power initiatives, with three projects supplying electricity to Bangkok Expressway and Metro Public Company Limited (BEM). The first phase (7 MW capacity) is 65% complete, with one project starting commercial operations in December 2024, and the remaining projects set for completion within Q2 2025. This marks a significant step in integrating renewable energy into Thailand's mass rapid transit rail systems.
- [Developers request property measures](#) BANGKOK POST: The government should extend property measures and relax loan-to-value (LTV) limits for second- and third-time buyers, as domestic demand is expected to remain weak in 2025, according to developers and consultants. Nuttaphong Kunakornwong, chief executive of SET-listed developer SC Asset Corporation, said negative factors from last year continue to weigh on domestic housing demand this year. "Homebuyers with purchasing power are becoming more cautious, while financial institutions are tightening their criteria for mortgages," he said. The transfer and mortgage fee reductions last year helped to stimulate demand, but these measures expired at the end of 2024, said Mr Nuttaphong. To lift demand, the measures should be extended this year and apply to all price segments, he said. "The government should immediately extend these measures without delay," said Chaiyan Charakarul, chairman of mid-sized developer Lalin Property Plc. "The consideration process shouldn't take too long as we are already in the second month of the year." He said housing transfers in Greater Bangkok last year declined by 7.5% to 81,580 units from 88,206 units in 2023. Compared with 2019, the decrease in 2024 was 34.7%. Low-rise houses recorded a significant drop of 20.6%, falling to 33,956 units from 42,787 units, while condos increased by 4.9%, rising to 47,624 units from 45,419 units. However, most condo transfers were from presales made two years ago, with demand partly driven by foreign buyers, said Mr Chaiyan.

**Exhibit 25: Foreign fund flow and SET Index**

Source: Bloomberg

**Exhibit 26: Foreign participation**

Source: Bloomberg

**Exhibit 27: Index performance**

	SET Index		Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
<b>% of SET Index</b>			19%	13%	12%	9%	5%	5%	2%	7%	2%
Current	1,246.21	0.0	1.6	(1.7)	0.8	0.8	0.4	0.7	(0.5)	(0.0)	(4.1)
-5D	1,272.10	(2.0)	(0.4)	3.8	(4.2)	5.5	3.6	3.8	(0.9)	(3.4)	(6.4)
-1M	1,352.53	(7.9)	(2.7)	3.6	(2.6)	(5.3)	(3.9)	(3.6)	(7.2)	(16.0)	(9.1)
-3M	1,440.46	(13.5)	(11.2)	7.1	(4.0)	(15.3)	(11.4)	(15.8)	(21.1)	(21.8)	(20.8)
-6M	1,337.83	(6.8)	(9.6)	14.5	10.3	(6.4)	(12.4)	(10.5)	(24.2)	(18.3)	(7.8)
-1Y	1,393.61	(10.6)	(19.5)	13.2	30.4	(15.1)	(10.8)	(22.9)	(37.5)	(23.4)	(33.6)
WTD	1,272.10	(2.0)	(0.4)	3.8	(4.2)	5.5	3.6	3.8	(0.9)	(3.4)	(6.4)
MTD	1,314.50	(5.2)	(2.2)	1.0	(0.6)	1.5	0.3	(2.1)	(5.4)	(13.3)	(9.9)
QTD	1,400.21	(11.0)	(5.8)	5.1	(1.4)	(6.0)	(8.9)	(11.0)	(12.5)	(19.8)	(17.7)
End of last year	1,400.21	(11.0)	(5.8)	5.1	(1.4)	(6.0)	(8.9)	(11.0)	(12.5)	(19.8)	(17.7)

Source: Bloomberg

**Exhibit 28: 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)
<b>2025YTD</b>	<b>1,246.21</b>	<b>(11.0)</b>	<b>34.06</b>	<b>42,501</b>	<b>1,248</b>	<b>(225)</b>	<b>487</b>	<b>(1)</b>	<b>(262)</b>	<b>(230)</b>
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	1,246.21	(9.6)	34.01	43,737	1,286	(225)	487	(1)	(262)	(230)
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	1,246.21	(9.1)	33.76	49,298	1,460	105	162	(44)	(224)	129
<b>2025YTD</b>	<b>1,246.21</b>	<b>(11.0)</b>	<b>34.06</b>	<b>42,501</b>	<b>1,248</b>	<b>(225)</b>	<b>487</b>	<b>(1)</b>	<b>(262)</b>	<b>(230)</b>
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)
21/2/2025	1,246.21		33.61	48,457	1,442	(21)	39	(4)	(15)	(98)

Source: Bloomberg

**Exhibit 29: Upcoming events**

Date Time	Event		Survey	Actual	Prior	Revised
02/21/2025 02:30	Gross International Reserves	Feb-14	--	\$245.8b	\$243.6b	--
02/21/2025 02:30	Forward Contracts	Feb-14	--	\$23.4b	\$23.7b	--
02/23/2025 22:30	Car Sales	Jan	--	--	54016	53771
02/24/2025 22:30	Customs Exports YoY	Jan	7.40%	--	8.70%	--
02/24/2025 22:30	Customs Imports YoY	Jan	2.50%	--	14.90%	--
02/24/2025 22:30	Customs Trade Balance	Jan	-\$1500m	--	-\$11m	--
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	\$1646m	--	\$2925m	--
02/28/2025 02:30	Gross International Reserves	Feb-21	--	--	\$245.8b	--
02/28/2025 02:30	Forward Contracts	Feb-21	--	--	\$23.4b	--
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 30: 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
ASW	2/5/2025	21/2/2025	Warrants	-	Baht	10 : 1	-	89974455

Source: SET

**Exhibit 31: Management trading**

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Mitsib Leasing (MITSIB)	Nitipat Yongsanguanchai	Common Shares	2/21/2025	70,000	0.61	Buy	0.04
Miss Grand International (MGI)	Yuphayao Chaivisut	Common Shares	2/19/2025	10,000	13.60	Sell	0.14
Major Development (MJD)	Suriya Poolvorlaks	Common Shares	2/20/2025	2,000	0.68	Buy	0.00
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	2/20/2025	10,000	5.35	Buy	0.05
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	2/21/2025	29,000	5.35	Buy	0.16

Source: SEC

## Exhibit 32: Upcoming XM [1/7]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
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, Saphan Sung, Bangkok 10240
KWC	24/2/2025	2/4/2025	Cash dividend payment,Changing The director(s)	at Lotus Suite 1-4, 22nd Floor by Centara Grand & Bangkok Convention Centre at CentralWorld, No. 999/99 Rama1, Pathumwan, Bangkok 10330, Thailand
OR	24/2/2025	4/4/2025	Cash dividend payment,Changing The director(s)	Via Electronic Means
SGC	24/2/2025	22/4/2025	Omitted dividend payment,Changing The director(s)	The meeting room on No. 72, NT Bangrak Tower, Floor 30, Charoen Krung Road, Bangrak, Bangkok 10500 and via electronic media according to the Royal Decree on Electronic Conferencing B.E. 2563 and other relevant laws (Hybrid Meeting)
IRPC	25/2/2025	2/4/2025	Cash dividend payment,Changing The director(s)	Electronic Meetings (e-Meeting)
JMART	25/2/2025	10/4/2025	Omitted dividend payment,Changing The director(s)	Jaymart Group Holdings PLC's meeting room, 2nd Fl, Building B, (HQ), Ramkhamhaeng Rd, Saphan Sung District, BKK
JMT	25/2/2025	10/4/2025	Cash dividend payment,Changing The director(s)	JMART Meeting room, 2nd Fl, Building B, Jaymart Group Holdings (HQ) Ramkhamhaeng Rd, Saphan Sung District, BKK
MGI	25/2/2025	11/4/2025	Cash dividend payment,Changing The director(s)	via electronic media.
PTTEP	25/2/2025	31/3/2025	Cash dividend payment,Changing The director(s)	Electronic Meetings
SINGER	25/2/2025	23/4/2025	Omitted dividend payment,Changing The director(s)	via HYBRID meeting, by organizing and broadcasting from MeetingRoomof NT Bangrak Building, 30th Floor, from No. 72 NT Bangrak Building, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok
CHEWA	26/2/2025	28/3/2025	Omitted dividend payment,Changing The director(s)	Through online electronic systems. (e-AGM)
IMPACT	26/2/2025	3/4/2025	Connected transaction	Electronics mean
ITC	26/2/2025	8/4/2025	Cash dividend payment,Changing The director(s),To amend the company's objective	The electronic meeting platform (E-AGM)
PSL	26/2/2025	4/4/2025	Cash dividend payment,Changing The director(s)	Electronic Meeting ("E-AGM")
QTC	26/2/2025	4/4/2025	Cash dividend payment,Changing The director(s),To amend the company's objectives	Electronic Meeting (E-AGM)
AMATAR	27/2/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	1. By mail: Send the documents to Investor Relations, Amata Summit REIT Management Co., Ltd 2126 New Phetchaburi Rd, Bangkok, Huay Kwang, Bangkok 10310 2. By email: Send an email to the Investor Relations and Operational Support Department at ir@ama 11/04/2025 - 25/04/2025
AUCT	27/2/2025	4/4/2025	Cash dividend payment,Changing The director(s),To amend the company's objectives	Via electronic media (e-AGM)
BOL	27/2/2025	1/4/2025	Cash dividend payment,Changing The director(s)	No. 1023 MS SIAM Tower, 31st Floor (ASIC Meeting Room), Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120
DELTA	27/2/2025	2/4/2025	Cash dividend payment,Changing The director(s)	Through electronic meeting (E-meeting)
GLOBAL	27/2/2025	8/4/2025	Capital increase,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase,Cash and stock dividend payment	Meeting Room 5th floor, Siam Global House Public Company Limited, Head Office, 232 Moo 19 Rob Muang, Muang, Roi Et
INOX	27/2/2025	23/4/2025	Cash dividend payment,Changing The director(s)	meeting will be held via electronics media conference (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 (4thIntersection), 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
ASK	28/2/2025	10/4/2025	Cash dividend payment,Capital increase,Changing The director(s), 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 Klang, Phra Pradaeng, Samut Prakan Province 10130 17/02/2025 - 17/03/2025

Source: SET

## Exhibit 33: Upcoming XM [2/7]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
STA	28/2/2025	9/4/2025	Cash dividend payment,Changing The director(s),To amendment 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 amendment 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)	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, Samutprakan
TASCO	3/3/2025	8/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association - To amendment 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
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

Source: SET



## Exhibit 34: Upcoming XM [3/7]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
PHOL	4/3/2025	23/4/2025	Cash dividend payment,Changing The director(s),To amendment 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 amendment the company's article of association - To amendment 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, Krungthoburi Road, Khlongtongsa, 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
ARIP	5/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)	1023 MS Siam Tower 31 Fl. Rama III Road, Chong Nonsi, Yannawa, Bangkok 10120
BAREIT	5/3/2025	10/4/2025	Cash dividend payment,Appointment of auditors and audit costs	electronic (E-AGM) Meeting
BBL	5/3/2025	11/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)	Bangkok Bank Public Company Limited. Head Office, 333 Silom Road, Bang Rak, Bangkok
BCPG	5/3/2025	8/4/2025	Cash dividend payment,Changing The director(s)	Via an Electronic Means (E - Meeting)
BRRGIF	5/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	via email at brrgif_agm@bblam.co.th 01/04/2025 - 24/04/2025
BSRC	5/3/2025	9/4/2025	Omitted dividend payment,The delisting of securities,Changing The director(s),To consider and approve the company's business restructuring	Via electronic devices (E-AGM)
DEXON	5/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	E-AGM
EASTW	5/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)	Via Electronic Media
GAHREIT	5/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Distribution payment for the year 2024	1.E-mail to REIT Manager Department : reitmanager@one-asset.com 2.Registered mail: REIT Manager Department One Asset Management Limited 9th, 24th Floor, Siam Piwat Tower 989 Rama I Road, Pathumwan Bangkok 10330 11/04/2025 - 30/04/2025
GFPT	5/3/2025	4/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives	Electronic Annual General Meeting of Shareholders (E-AGM)
GROREIT	5/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Distribution payment for the year 2024	1.E-mail to REIT Manager Department : reitmanager@one-asset.com 2.Registered mail: REIT Manager Department One Asset Management Limited 9th, 24th Floor, Siam Piwat Tower 989 Rama I Road, Pathumwan Bangkok 10330 11/04/2025 - 30/04/2025
ICN	5/3/2025	22/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives	at APEX Room, 3rd Floor, ibis Styles Bangkok Ratchada Hotel No. 212 Ratchadapisek Road, Huay Khwang, Bangkok 10310
IFS	5/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)	the Infinity Room, 7th Floor, AETAS Lumpini Hotel
JAK	5/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	Electronic media only (E-AGM)
KDH	5/3/2025	1/4/2025	Cash dividend payment,Changing The director(s)	electronics meeting.
KKP	5/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	The Bank will conduct the meeting via electronic means, in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and other related laws and regulations.
LST	5/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)	conducted through electronic means (E-AGM) and broadcasted on the 6th Floor Conference Room at the Head Office, No.64 Soi Bangna-Trad 25, Khwaeng Bangna Nuea, Khet Bangna, Bangkok 10260
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 amendment 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.
PACO	5/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)	Via electronic meeting platform broadcast live from the Meeting Room 2nd Floor, President Automobile Industries Public Company Limited Head Office, 88/8 Moo 9 Sethakit Road 1, Suan Luang, Krathum Baen District, Samut Sakhon 74110
PLAT	5/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)	Through electronic media (only)
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
TAE	5/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)	Grand Ballroom, 3rd Floor of the Okura Prestige Bangkok, 57 Wireless Road, Lumpini, Pathumwan, Bangkok.
TCAP	5/3/2025	2/4/2025	Cash dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,The issuance of debentures,Changing The director(s)	Electronic meeting (e-AGM)

Source: SET

## Exhibit 35: Upcoming XM [4/7]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
TEAM	5/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)	Team Precision public company limited 152/8 Moo.3 Tanyaburi-lumlukka road,rangsit thanyaburi pathumthani 12110
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.
VPO	5/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)	Electronic Conferencing (E-AGM)
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)
BAFS	6/3/2025	30/4/2025	Cash dividend payment,Changing The director(s)	Queen Sirikit National Convention Center and via Electronic means
BBIK	6/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)	via electronic media (e-meeting)
BEC	6/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)	Electronic Meeting
BKD	6/3/2025	21/3/2025	Cash dividend payment,Changing The director(s)	Meeting of Shareholders to an electronic meeting (E-AGM)
BKIH	6/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)	The Company's Conference Room No.1105 on the 11th floor of Bangkok Insurance Building, 25 Sathon Tai Road
BVG	6/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)	The Victor Club Meeting Room, Sathorn Square Building, 8th Floor, North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok
CBG	6/3/2025	25/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)	Electronic Annual General Meeting of Shareholders (E-AGM)
CKP	6/3/2025	24/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)	via electronic means (E-AGM)
COCOCO	6/3/2025	22/4/2025	Cash dividend payment,Changing The director(s),To amend the company's objectives	Electronic Meeting
DMT	6/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)	Electronic Meetings
GREEN	6/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)	at the company's meeting room, floor 3, No. 405 Bond Road Street Soi 13, Bang Phut Subdistrict, Pak Kret District Nonthaburi Province 11120
GYT	6/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	Studio R6, 4th fl. Renaissance Bangkok Ratchaprasong Hotel and/or Microsoft Teams Meeting
IHL	6/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)	MR211 Room, Bangkok International Trade & Exhibition Centre
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 Sub-district, Ratchathewi District, Bangkok 10400
IT	6/3/2025	9/4/2025	Cash dividend payment,Changing The director(s)	ASIC Room, 31st Floor, MS Siam Tower, 1023 Rama III Road, Kwaeng Chong Nonsi, Khet Yannawa, Bangkok
JPARK	6/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)	THE MITR-TING ROOM, Samyan Mitrtown Hall Building
KEX	6/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)	Virtual Meeting
KK	6/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)	Magnolia room, Sriphu Park Building, Buri Sriphu Hotel, 310 Shipuwanart Road, Tambon Hatyai, Hatyai District, Songkhla
LIT	6/3/2025	3/4/2025	Omitted dividend payment,Changing The director(s)	ASIC Meeting Room, 31st floor MS Siam Tower, No. 1023 Rama 3, Chongnonsi, Yannawa Bangkok 10120
LRH	6/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)	online electronic application (E-AGM)
MAJOR	6/3/2025	8/4/2025	Cash dividend payment,Changing The director(s)	Electronic Conference (E-AGM)
MST	6/3/2025	9/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)	Electronics Meeting (e-AGM)
NCAP	6/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)	Via electronic media only.
NKT	6/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)	Online
NVD	6/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)	at Benjasiri 1-2 Room, 5th Floor, Novotel Bangkok Sukhumvit 20, 19/9 Soi Sukhumvit 20, Klong Toey, Klong Toey, Bangkok 10110
NYT	6/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)	at Cattleya Room, Rama Gardens Hotel, no. 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210
ORN	6/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	Hybrid Meeting Room, Headquarters, Ornsirin Holding PCL
PCE	6/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)	Online Meeting
POLY	6/3/2025	28/3/2025	Cash dividend payment,Changing The director(s),To consider and approve the amendment to Company's objectives and the amendment to the Memorandum of Association No. 3. as to be aligned with the amendment of the Company's objectives	Electronic Meeting (e-Meeting)
PTT	6/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)	Electronic Meetings
SAFE	6/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)	Electronics Meeting
SPA	6/3/2025	17/4/2025	Cash dividend payment,Changing The director(s)	Electronic Annual General Meeting (e-AGM)
SPRC	6/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)	Through electronic media (E-AGM)
SPREME	6/3/2025	24/4/2025	Cash dividend payment,Changing The director(s),To amend the company's objectives	Meeting Room, Phothalai Bangkok, 28 Soi Yothinphatthana 3, Praditmanutham Rd, Khlongchan, Bangkok, Bangkok 10240
SPRIME	6/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	E-mail : info@sprimegrowth.com and the SPRIME's address 18/04/2025 - 30/04/2025

Source: SET

## Exhibit 36: Upcoming XM [5/7]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
SR	6/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)	At the Conference room 3-4, 9th floor, Siamraj Public Company Limited No. 289/9, Moo 10, Old Railway Road, Samrong, Phrapradaeng, SamutPrakarn
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
TMI	6/3/2025	25/4/2025	Cash dividend payment,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	Park Village Rama 2, no. 1/1 Rama II Soi 56, Samaedam, Bangkhunthian, Bangkok
TMT	6/3/2025	3/4/2025	Omitted dividend payment,Changing The director(s)	via Electronic Means (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.
TPRIME	6/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	info@sccpreit.com 11/04/2025 - 25/04/2025
TPS	6/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)	Miracle Grand Convention Hotel
TRUE	6/3/2025	4/4/2025	Omitted dividend payment,Changing The director(s)	through electronic means
VL	6/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)	at Ploenchit Room F Floor, Grande Centre Point Ploenchit 100 Wireless Road,Lumpini, Patumwan, Bangkok 10330, Thailand.
WFX	6/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)	Electronic Meetings
WHAUP	6/3/2025	22/4/2025	Cash dividend payment,Changing The director(s),Amendment to Article 30 of the Company's Article of Association	Electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020) and other related regulations
WINDOW	6/3/2025	30/4/2025	Cash dividend payment,Changing The director(s)	Grande Centre Point Lumpini Hotel
2S	7/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	via Electronic media only (E-AGM)
AIMCG	7/3/2025	25/4/2025	Fund management,Financial position and performance,Appointment of auditors and audit costs	Silom & Sala Daeng Room, 21st fl., Crowne Plaza Bangkok Lumpini Park, No. 952, Rama IV Road, Suriya Wong, Bangrak, Bangkok
AIMIRT	7/3/2025	24/4/2025	Fund management,Financial position and performance,Appointment of auditors and audit costs	Silom & Sala Daeng Room, 21st fl., Crowne Plaza Bangkok Lumpini Park, No. 952, Rama IV Road, Suriya Wong, Bangrak, Bangkok
CHOTI	7/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)	Kiang Huat Sea Gull Trading Frozen Food Public Company Limited, Head Office, 4/2 Moo 3, Asia Highway No.43, Namom, Songkhla 90310
DDD	7/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)	in electronic meeting (e-AGM) format
FMT	7/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)	Grand Hall Room, 28th Floor of Bangkok Club at Sathorn City Tower
GBX	7/3/2025	8/4/2025	Cash dividend payment,Changing The director(s)	e-Meeting
KTC	7/3/2025	4/4/2025	Cash dividend payment,Changing The director(s)	By Electronic Meeting (E-Meeting)
LDC	7/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)	Somprasong Meeting Room, LDC Building, No.395-395/1, Moo 5,Srinakarini Road. Samrong Nuea Subdistrict, Mueang Samut Prakan District, Samut Prakan Province.
MICRO	7/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)	The E-AGM will be broadcasted via electronic media at Micro Leasing Public Company Limited
SAF	7/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)	Ratchaphruek Ballroom, Park village Rama 2, No. 1/1 Rama II Soi 56, Samae Dam Sub-District, Bangkhunthien District, Bangkok 10150
SAMCO	7/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)	Meeting via electronic media (E-AGM)
SEAOIL	7/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)	E-AGM
SISB	7/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)	Silpapirom Creative Arts and Centre, Singapore International School of Bangkok via electronic media only
SNNP	7/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	By Electronic Means ("e-AGM")
TFG	7/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)	Via electronic media
WORK	7/3/2025	4/4/2025	Omitted dividend payment,Changing The director(s)	by electronic means only (e-AGM)
WPH	7/3/2025	24/4/2025	Capital increase,Changing The director(s),Cash and stock dividend payment	in form of Hybrid meeting at Withaya 1 Meeting Room, 6th Floor, Wellness Center Building, Watthanaphat Hospital, No. 247/2 Phatthung Road, Thap Thiang Sub-District, Mueang Trang District, Trang Province
ADVICE	10/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)	Diamond Ballroom 1, Grand Richmond Stylish Convention Hotel, No. 282 Rattanathibeth Road, Bangkrasor, Muang Nonthaburi, in the form of a hybrid meeting
ASW	10/3/2025	24/4/2025	Omitted dividend payment,Capital increase,The issuance of convertible securities,The issuance of debentures,Changing The director(s)	via Electronic Method (e-Shareholder Meeting)
DOD	10/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)	Electronic-Annual General Meeting (E-AGM) at Meeting Room no.1, DOD Biotech Public Company Limited, no. 111 Moo 2, Tha Chin Subdistrict, Mueang Samut Sakhon
GABLE	10/3/2025	22/4/2025	Cash dividend payment,Changing The director(s),Amendment to the Company's objectives	Electronic meeting (only)
KIAT	10/3/2025	8/4/2025	Cash dividend payment,Changing The director(s)	DAP e-Shareholder Meeting System
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 Subdistrict, Prakhon Chai District, Buriram Province 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)
UOBKH	10/3/2025	21/4/2025	Omitted dividend payment,Changing The director(s)	the Meeting Room (Training), Sindhorn Tower 1, 3rd Floor, No. 130-132 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330

Source: SET

## Exhibit 37: Upcoming XM [6/7]

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
ZEN	10/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	Electronics means (E-Meeting)
FN	11/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)	Electronics Meeting at 991 FN Building, Rama 9 Road, Suan Luang, Bangkok
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
ONEE	11/3/2025	28/4/2025	Cash dividend payment	Studio 2 GMM Grammy Place
PG	11/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)	Mahanatee Room Kingbridge Tower
RPH	11/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)	Via Electronic Meeting only (E-Meeting)
TIGER	11/3/2025	9/4/2025	Omitted dividend payment,Changing The director(s)	The Meeting Room named Wissawa-piwat, 7th fl., The Council of Engineers 1616/1 Lat Phrao Road, Wangthonglang, Bangkok 10310
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, Khwaeng Bangna Nuea, Khet 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-Trat) Road, Moo 13, Bangkaew Sub-district, Bangplee District, Samut Prakran Provi 10/04/2025 - 24/04/2025
KTB	12/3/2025	4/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association	Via Electronic Meeting
LPH	12/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)	the Ballroom ,The Grand Fourwings Convention Hotel, Bangkok, located at 333 Srinakarin Road, Huamark, Bangkok, Bangkok.
NAT	12/3/2025	28/4/2025	Cash dividend payment,Changing The director(s),To amendment 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, Bangkok, Bangkok 10400
PLUS	12/3/2025	25/4/2025	Cash dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	Electronic Meeting (E-AGM)
PR9	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)	through the format of electronic
RCL	12/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)	Panjathani Conference Center, Ratchada Room, 2nd Floor, 127/2, Panjathani Tower, Nonsi Road (Ratchadaphisek Road), Chongnonsi Sub-District, Yannawa District, Bangkok 10120
SAMART	12/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	Meeting Room 16th Fl., Software Park Building, 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi 11120
SAMTEL	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	At Meeting Room 16th Fl., Software Park Building, 99/20 Moo 4, Chaengwattana Rd., Klong Gluar, Pak-kred, Nonthaburi
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 by March 11, 2025.)
SDC	12/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)	Meeting Room, 16th Floor, Software Park Building, 99/20 Moo 4, Chaengwattana Road, Klong Gluar, Pak-Kred, Nonthaburi 11120
SMT	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	at Magic 2 Room, 2nd floor, Miracle Grand Convention Hotel, Viphavadee Road, Laksi, Donmuang, Bangkok
SPG	12/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)	At the Rachadramnorn Room of the Royal Princess Hotel located on 269 Larnluang Road , Pomprab, Bangkok Thailand.
TPOLY	12/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)	Online
BCP	13/3/2025	11/4/2025	Cash dividend payment,Capital increase,Changing The director(s)	Electronic Meeting
BE8	13/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	Electronic Meeting
GLORY	13/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)	E-AGM
KJL	13/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)	Company's meeting room, No. 61 and 61/5 Moo 8 Soi Wiroonrat, Setthakit road, Thamai Sub-district, Kratumban Distrcit, Samut Sakhon Province, Thailand (Physical) and through electronical media (e-AGM)
MCS	13/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)	Grand Hall , The Athenee Hotel, a Luxury Collection Hotel, Bangkok
MITSB	13/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)	Mitsib Leasing Public Company Limited
NETBAY	13/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	Electronic Meeting e-AGM
NTSC	13/3/2025	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,Cash and stock dividend payment	The meeting will be held via electronic (E-AGM) only
PK	13/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)	the Meeting Room 3108, 1st Floor, No. 348 Chalerm Prakiat Rama 9 Road, Nongbon, Pravate, Bangkok.
PREB	13/3/2025	24/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s),To amendment the company's article of association	Jupiter Room 4-5 Challenger , Impact Exhibition Center, Muang Thong Thani and via E-AGM
PTC	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)	By electronic meeting (E-AGM)
ROJNA	13/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	at Bussarakum Ballroom, 2/F Grand Mercure Bangkok Atrium Hotel, located on No. 1880, New Petchburi Road, Bangkok, Huaykwang, Bangkok 10310
SO	13/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)	Hybrid meeting , floor 3 Head Office Siamrajathanee Public Company Limited

Source: SET

**Exhibit 38: Upcoming XM [7/7]**

Symbol	X-Date	Meeting	Agenda	Meeting Place / Channel for Inquiry
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
SANKO	14/3/2025	29/4/2025	Cash dividend payment,Changing The director(s),To amend the company's objectives	At Platinum Room Avani Ratchada Bangkok Hotel 1 Ratchadaphisek Road, Din Daeng, Bangkok 10400
XPG	14/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)	The meeting will be conducted in the form of electronic meeting (E-Meeting) and broadcasted from the Company.
ANI	17/3/2025	21/4/2025	Omitted dividend payment,Changing The director(s)	Electronic Meeting
INSURE	17/3/2025	22/4/2025	Cash dividend payment,Capital increase,Changing The director(s), consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase	Via Electronic Means (E-AGM)
TQR	17/3/2025	24/4/2025	Cash 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., 777 WHA TOWER, 22 Fl, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn 10540 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 No. 798,800 Boromratchonnane Road, Bang Bamru Subdistrict, Bang Phlat District, Bangkok 10700 at Pinklao Room 1, 9th
NTV	19/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)	At conference room 6th floor Nonthavej Hospital Public Company Limited
SEAFCO	19/3/2025	24/4/2025	Cash dividend payment,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction	Visawapiwat Room, Floor7, Thailand Council of Engineers, Located at No. 1616/1 Soi Lat Phrao 54, Lat Phrao Road, Wangthonglang, Bangkok
AMC	20/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)	BITEC BANG-NA
SQ	20/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)	electronic media (E-AGM) live at Head Office, 47/10 Soi Amornphan 4, Vibhavadeerangsit Road, Ladyao, Chatuchak, Bangkok
SNPS	21/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)	A hybrid meeting at Specialty Innovation Co., Ltd. (Samut Prakan) (Subsidiaries Company)
CPNREIT	24/3/2025	25/4/2025	Fund management,Financial position and performance,Appointment of auditors and audit costs	via Electronic
COMAN	25/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)	Via electronic means (E-AGM)
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	In the form of electronic meeting (E-AGM)
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 Co.,Ltd., Address : 3 CP Tower 2,10th Floor, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 16/04/2025 - 30/04/2025
THMUI	27/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s),To amend the company's objectives	Electronic Conferencing
TRV	27/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)	Electronic Meeting (E-AGM)
ZAA	11/4/2025	30/4/2025	Omitted dividend payment,Changing The director(s)	Through electronic means (e-AGM)

Source: SET

**Exhibit 39: New securities**

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
EA-W1	24/2/2025	EA	SET	13/2/2028	-	4	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01C2507A	24/2/2025	AOT	BLS	Call	SET	12/7/2025	56.5
AOT01P2507B	24/2/2025	AOT	BLS	Put	SET	12/7/2025	33
AP01C2507A	24/2/2025	AP	BLS	Call	SET	12/7/2025	10.4
BCP01C2507A	24/2/2025	BCP	BLS	Call	SET	12/7/2025	47.5
BSP13C2507A	24/2/2025	BCP	KGI	Call	SET	8/7/2025	46.5
BSRC13C2506A	24/2/2025	BSRC	KGI	Call	SET	12/6/2025	7
BYDCOM41C2506B	24/2/2025	BYDCOM	JPM	Call	SET	3/7/2025	430
GEELY41C2506A	24/2/2025	GEELY	JPM	Call	SET	3/7/2025	20
GLOBAL01C2507A	24/2/2025	GLOBAL	BLS	Call	SET	12/7/2025	10.3
IVL13C2507A	24/2/2025	IVL	KGI	Call	SET	8/7/2025	29
JD41C2506A	24/2/2025	JD	JPM	Call	SET	3/7/2025	180
JMT13C2507A	24/2/2025	JMT	KGI	Call	SET	8/7/2025	19.6
KBANK01P2507A	24/2/2025	KBANK	BLS	Put	SET	12/7/2025	129
KKP19C2507A	24/2/2025	KKP	YUANTA	Call	SET	10/7/2025	73
NTES41C2506A	24/2/2025	NTES	JPM	Call	SET	3/7/2025	180
PTTGC01C2507A	24/2/2025	PTTGC	BLS	Call	SET	12/7/2025	24.8
SCB01P2507A	24/2/2025	SCB	BLS	Put	SET	12/7/2025	102
SCC01C2508A	24/2/2025	SCC	BLS	Call	SET	15/8/2025	188.5
SCGP13C2507A	24/2/2025	SCGP	KGI	Call	SET	8/7/2025	19
SET5013C2506G	24/2/2025	SET50	KGI	Call	SET	3/7/2025	950
TRUE19P2507A	24/2/2025	TRUE	YUANTA	Put	SET	10/7/2025	9.2
XIAOMI41C2506B	24/2/2025	XIAOMI	JPM	Call	SET	3/7/2025	55

Source: SET

## Exhibit 40: Upcoming XD [1/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FTREIT	24/02/2025	0.188	Baht	01/10/2024 - 31/12/2024	NP	11/03/2025	10.20	1.8%	9.5363
GGC	24/02/2025	0.1	Baht	-	RE	21/04/2025	3.94	2.5%	9.5
OR	24/02/2025	0.13	Baht	-	RE	29/04/2025	12.20	1.1%	10
IRPC	25/02/2025	0.01	Baht	-	RE	25/04/2025	0.98	1.0%	1
JMT	25/02/2025	0.28	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	13.80	2.0%	0.5
MGI	25/02/2025	0.231	Baht	01/01/2024 - 31/12/2024	NP	28/04/2025	12.40	1.9%	0.5
PTTEP	25/02/2025	5.125	Baht	-	RE	22/04/2025	126.50	4.1%	1
CPTREIT	26/02/2025	0.0598	Baht	21/10/2024 - 31/12/2024	NP	20/03/2025	4.44	1.3%	9.655
GVREIT	26/02/2025	0.205	Baht	01/10/2024 - 31/12/2024	NP	12/03/2025	6.90	3.0%	9.875
IMPACT	26/02/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	14/03/2025	10.60	1.6%	10.6
INETREIT	26/02/2025	0.2	Baht	01/10/2024 - 31/12/2024	NP	13/03/2025	8.75	2.3%	10
ITC	26/02/2025	0.75	Baht	01/07/2024 - 31/12/2024	Both	25/04/2025	17.90	4.2%	1
AMATAR	27/02/2025	0.1	Baht	01/10/2024 - 31/12/2024	NP	21/03/2025	6.40	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	75.00	0.6%	0.1
EGATIF	27/02/2025	0.0862	Baht	01/10/2024 - 31/12/2024	Both	17/03/2025	6.10	1.4%	8.05
GLOBAL	27/02/2025	0.18427	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	8.40	2.2%	1
GLOBAL	27/02/2025	26 : 1	Share	01/01/2024 - 31/12/2024	NP	07/05/2025	8.40	-	1
INOX	27/02/2025	0.023	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.46	5.0%	1
KBSPIF	27/02/2025	0.099	Baht	01/10/2024 - 31/12/2024	Both	17/03/2025	6.95	1.4%	10
MC	27/02/2025	0.55	Baht	01/07/2024 - 31/12/2024	Both	13/03/2025	11.30	4.9%	0.5
TFFIF	27/02/2025	0.1189	Baht	01/10/2024 - 31/12/2024	NP	17/03/2025	6.35	1.9%	9.9569
TFM	27/02/2025	0.77	Baht	01/07/2024 - 31/12/2024	Both	10/04/2025	10.20	7.5%	2
TOP	27/02/2025	0.7	Baht	-	RE	28/04/2025	25.25	2.8%	10
TTLPF	27/02/2025	0.5	Baht	01/10/2024 - 31/12/2024	Both	17/03/2025	13.80	3.6%	9.9
ALLY	28/02/2025	0.131	Baht	01/10/2024 - 31/12/2024	Both	28/03/2025	5.05	2.6%	9.7996
ASK	28/02/2025	0.32	Baht	01/01/2024 - 31/12/2024	NP	29/04/2025	7.20	4.4%	5
ESTEE80X	28/02/2025	0.00394	Baht	-	-	10/04/2025	0.79	0.5%	-
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.75	2.9%	0.5
PICO	28/02/2025	0.1	Baht	01/11/2023 - 31/10/2024	NP	20/03/2025	4.38	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	29.00	1.6%	10
I2	03/03/2025	0.07	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.20	5.8%	0.5
NIKE80X	03/03/2025	0.00677	Baht	-	-	29/04/2025	1.28	0.5%	-
PM	03/03/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	9.65	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	18.30	2.7%	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	17.00	5.3%	1
WHAIR	03/03/2025	0.0582	Baht	21/11/2024 - 31/12/2024	Both	28/03/2025	6.00	1.0%	8.8572
WHART	03/03/2025	0.1358	Baht	01/10/2024 - 31/12/2024	Both	19/03/2025	10.30	1.3%	9.0241
DOHOME	04/03/2025	0.00529	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	7.40	0.1%	1
DOHOME	04/03/2025	21 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	7.40	-	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	1.53	10.0%	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
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

Source: SET

## Exhibit 41: Upcoming XD [2/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
THANI	04/03/2025	0.07	Baht	01/01/2024 - 31/12/2024	NP	29/04/2025	1.64	4.3%	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	1.03	5.8%	0.5
AIMIRT	05/03/2025	0.215	Baht	01/10/2024 - 31/12/2024	NP	21/03/2025	10.70	2.0%	10
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	9.65	2.0%	9.816
BCPG	05/03/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	6.70	2.7%	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	1.50	4.0%	0.5
GAHREIT	05/03/2025	0.32	Baht	01/07/2024 - 31/12/2024	NP	21/03/2025	6.80	4.7%	10
GFPT	05/03/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	8.80	2.3%	1
GROREIT	05/03/2025	0.28	Baht	01/07/2024 - 31/12/2024	NP	21/03/2025	8.55	3.3%	10
ICN	05/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.04	4.9%	0.5
IFS	05/03/2025	0.148	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	2.46	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	4.92	4.1%	1
NETEASE80	05/03/2025	0.08178	Baht	-	-	10/04/2025	7.10	1.2%	-
SAT	05/03/2025	1.24	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	12.30	10.1%	1
SPVI	05/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	1.61	5.0%	0.5
TEAM	05/03/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.60	5.8%	1
UEC	05/03/2025	0.03	Baht	-	RE	20/05/2025	0.95	3.2%	0.25
AI	06/03/2025	0.19	Baht	-	RE	25/04/2025	3.80	5.0%	1
AIE	06/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	30/04/2025	1.66	15.1%	1
BKD	06/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	08/04/2025	1.30	7.7%	0.5
BKIH	06/03/2025	5.75	Baht	-	RE	09/05/2025	289.00	2.0%	10
BVG	06/03/2025	0.051	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	1.96	2.6%	0.5
CBG	06/03/2025	0.7	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	74.00	0.9%	1
DMT	06/03/2025	0.2	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	10.40	1.9%	5.2
JPARK	06/03/2025	0.05	Baht	-	RE	28/04/2025	5.55	0.9%	0.5
KK	06/03/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	0.92	2.7%	0.5
MST	06/03/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	8.65	3.1%	5
NCAP	06/03/2025	0.0222	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	1.48	1.5%	0.5
POLY	06/03/2025	0.25	Baht	01/07/2024 - 31/12/2024	Both	17/04/2025	8.20	3.0%	1
PTT	06/03/2025	1.3	Baht	-	RE	29/04/2025	32.25	4.0%	1
SPRC	06/03/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	5.45	2.8%	6.92
SPRIME	06/03/2025	0.125	Baht	01/10/2024 - 31/12/2024	Both	21/03/2025	4.20	3.0%	9.382
TMI	06/03/2025	0.0075	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	0.61	1.2%	0.25
VL	06/03/2025	0.02	Baht	-	RE	16/05/2025	0.91	2.2%	0.5
2S	07/03/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	15/05/2025	2.36	1.7%	1
FMT	07/03/2025	1	Baht	-	RE	28/05/2025	32.75	3.1%	10
GBX	07/03/2025	0.0278	Baht	01/01/2024 - 31/12/2024	Both	06/05/2025	0.61	4.6%	1
PEP80X	07/03/2025	0.00908	Baht	-	-	28/04/2025	1.00	0.9%	-
SEAOIL	07/03/2025	0.12	Baht	-	RE	23/05/2025	2.54	4.7%	1
SISB	07/03/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	22.90	1.8%	0.5
TFG	07/03/2025	0.225	Baht	01/01/2024 - 31/12/2024	Both	24/04/2025	3.50	6.4%	1
WPH	07/03/2025	0.00222	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.00	0.0%	0.5
WPH	07/03/2025	25 : 1	Share	01/01/2024 - 31/12/2024	NP	22/05/2025	9.00	-	0.5
ADVICE	10/03/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	5.15	3.4%	0.5
GOOG80X	10/03/2025	0.00335	Baht	-	-	10/04/2025	3.13	0.1%	-
KIAT	10/03/2025	0.01	Baht	-	RE	24/04/2025	0.29	3.4%	0.1
ZEN	10/03/2025	0.17	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	6.75	2.5%	1
INSET	11/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	2.36	3.4%	0.5

Source: SET

## Exhibit 42: Upcoming XD [3/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
UPOIC	11/03/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	06/05/2025	6.80	4.9%	1
PLUS	12/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.62	1.3%	0.5
RCL	12/03/2025	1.5	Baht	-	RE	16/05/2025	26.75	5.6%	1
SAMTEL	12/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	5.65	1.4%	1
SAV	12/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	18.60	2.7%	0.5
SPG	12/03/2025	0.4	Baht	-	RE	19/05/2025	12.50	3.2%	1
BCP	13/03/2025	0.45	Baht	-	RE	24/04/2025	35.75	1.3%	1
KJL	13/03/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	6.95	5.0%	0.5
NTSC	13/03/2025	0.16	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.20	1.7%	0.5
NTSC	13/03/2025	3 : 1	Share	01/01/2024 - 31/12/2024	NP	23/05/2025	9.20	-	0.5
PTC	13/03/2025	0.047	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.10	4.3%	0.5
KO80X	14/03/2025	0.01709	Baht	-	-	29/04/2025	2.34	0.7%	-
META80X	14/03/2025	0.00022	Baht	-	-	23/04/2025	2.93	0.0%	-
SANKO	14/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.14	4.4%	0.5
TQR	17/03/2025	0.216	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.05	4.3%	0.5
PDG	18/03/2025	0.15	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	2.58	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
AMC	20/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.97	5.1%	1
SNPS	21/03/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	5.60	2.3%	1
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	3.10	2.0%	-
MITSU19	28/03/2025	0.0203	Baht	-	-	16/06/2025	4.74	0.4%	-
MUFG19	28/03/2025	0.0647	Baht	-	-	16/06/2025	4.42	1.5%	-
NINTENDO19	28/03/2025	0.1498	Baht	-	-	16/06/2025	25.75	0.6%	-
NOVOB80	28/03/2025	0.03661	Baht	-	-	29/04/2025	2.92	1.3%	-
SMFG19	28/03/2025	0.1109	Baht	-	-	16/06/2025	8.70	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	4.08	2.5%	10
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	14.30	2.1%	1
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	141.50	1.8%	1
DBS19	04/04/2025	0.1477	Baht	-	-	21/04/2025	11.80	1.3%	-
SMPC	04/04/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	9.25	2.9%	1
ATP30	08/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	0.91	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	1.45	1.4%	0.1
MA80X	09/04/2025	0.00256	Baht	-	-	06/06/2025	1.88	0.1%	-
GC	10/04/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	5.05	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	7.70	4.2%	0.25
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.60	3.8%	1
TCAP	11/04/2025	2.05	Baht	-	RE	30/04/2025	51.00	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	24.00	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	3.96	6.3%	1
SCB	16/04/2025	8.44	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	126.00	6.7%	10
IT	17/04/2025	0.19	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	3.96	4.8%	1
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	50.75	2.6%	1
MAJOR	17/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	13.20	1.5%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	6.50	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	10.80	5.6%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.66	8.6%	1
MCS	18/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.25	6.9%	1

Source: SET



## Exhibit 43: Upcoming XD [4/5]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	16.80	6.0%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.90	6.3%	0.5
BLA	22/04/2025	0.48	Baht	-	RE	-	21.40	2.2%	1
FERRARI80	22/04/2025	0.01039	Baht	-	-	30/05/2025	1.71	0.6%	-
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.15	3.4%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	155.50	4.2%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	5.65	1.8%	0.25
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.96	6.3%	0.5
TTB	25/04/2025	0.067	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.96	3.4%	0.95
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.16	1.7%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	47.75	0.5%	1
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.24	2.5%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	9.70	3.0%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.66	5.3%	1
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	36.50	0.6%	0.5
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	22.90	2.4%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	8.65	3.5%	0.5
DDD	29/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	7.20	0.4%	1
IHL	29/04/2025	0.02	Baht	-	RE	16/05/2025	1.64	1.2%	1
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.98	4.0%	0.5
INSURE	29/04/2025	10	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	86.50	11.6%	10
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	42.75	3.3%	10
PCE	29/04/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	3.26	4.6%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.46	4.0%	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	3.46	1.1%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.90	5.1%	0.5
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.20	8.4%	1
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	179.00	4.1%	10
PREB	30/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.06	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	3.12	1.6%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.23	3.3%	1
TITLE	30/04/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	4.02	1.2%	0.5
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	12.80	1.9%	0.5
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	2.18	0.5%	1
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.83	8.0%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	57.00	4.8%	10
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.44	6.9%	0.5
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.00	8.3%	1
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.62	4.2%	1
VENTURE19	02/05/2025	0.1238	Baht	-	-	26/05/2025	3.26	3.8%	-
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	3.86	1.0%	1
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.23	4.1%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.21	2.0%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	4.08	2.5%	0.5
MITSIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.64	2.3%	0.5
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	4.00	3.3%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	16.20	7.3%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.60	3.9%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.40	12.4%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	3.16	2.8%	2
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.72	2.8%	1

Source: SET

**Exhibit 44: Upcoming XD [5/5]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PRAPAT	06/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.13	2.7%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.13	-	0.5
SICT	06/05/2025	0.084	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.46	2.4%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.22	4.3%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.45	7.6%	0.5
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	2.90	4.8%	1
BPS	07/05/2025	0.0125	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.51	2.5%	0.5
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.74	3.1%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.84	3.8%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	29.00	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	12.40	2.8%	0.5
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	9.00	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
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	2.02	1.5%	0.5
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	9.00	2.2%	1
WINDOW	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	0.71	4.2%	0.5
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.70	0.6%	-

Source: SET