

25 FEBRUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- BUMRUNGRAD HOSPITAL (BH TB) - Time to reassess valuation; Upgrade to BUY TP THB220.00
- SAMART AVIATION SOLUTIONS (SAV TB) - Key takeaways from analyst meeting; Maintain BUY TP THB27.50
- WHA CORPORATION (WHA TB) - 4Q24 results at first glance; Maintain BUY TP THB6.40
- WHA UTILITIES AND POWER (WHAUP TB) - 4Q24 results at first glance; Maintain BUY TP THB4.50
- DOHOME (DOHOME TB) - Positive outlook in 1Q25; Maintain BUY TP THB9.50
- SRI TRANG AGRO INDUSTRY (STA TB) - Challenges ahead in managing costs; Maintain BUY TP THB20.00
- THAI FOODS GROUP (TFG TB) - 4Q24 results at first glance; Maintain BUY TP THB4.10
- CARABAO GROUP (CBG TB) - 4Q24 results at first glance; Maintain BUY TP THB88.00
- ZEN CORPORATION GROUP (ZEN TB) - 4Q24 results at first glance; Maintain REDUCE TP THB6.00
- SRINANAPORN MARKETING (SNNP TB) - Key takeaways from analyst meeting; Maintain BUY TP THB15.00

Results Comments

- ICHI – 4Q24 core profit was in line with our estimate, not exciting
- SAPPE – 4Q24 profit missed our estimate by 25%, due to higher-than-expected expenses
- KCE – 4Q24 profit remained disappointing, lower than our and market's expectations
- COM7 - Reports Impressive Net Profit

Key takeaways from Analyst Meeting

- WHA – Potential risks associated with WHAID's IPO

Indices	Index as of 24-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,236	(0.8)	(11.7)	(266)
China SHCOMP	3,373	(0.2)	0.6	
Hong Kong HSI	23,342	(0.6)	16.4	
India SENSEX	74,454	(1.1)	(4.7)	(11,538)
Indonesia JCI	6,750	(0.8)	(4.7)	(931)
Korea KOSPI	2,645	(0.4)	10.2	(1,910)
MY FBMKLCI	1,584	(0.4)	(3.5)	
PH PCOMP	6,096	(0.0)	(6.6)	(187)
SG FSSTI	3,928	(0.1)	3.7	
Taiwan TWSE	23,565	(0.7)	2.3	(2,613)
VN VNINDEX	1,305	0.6	3.0	(545)
MSCI Emerging	1,136	(1.0)	5.6	
Nikkei 225 +	38,777	0.3	(2.8)	
FTSE 100	8,659	(0.0)	5.9	
CAC 40	8,091	(0.8)	9.6	
DAX	22,426	0.6	12.6	
Dow Jones	43,461	0.1	2.2	
Nasdaq	19,287	(1.2)	(0.1)	
S&P 500	5,983	(0.5)	1.7	
Brent	74.78	0.5	0.2	
Dubai	74.42	(1.5)	(0.9)	
WTI	70.70	0.3	(1.2)	
GOLD	2,951.73	0.0	12.5	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	22,232	23,613	(1,381)	54
Retail	13,965	11,141	2,823	30
Prop Trade	2,500	2,299	201	6
Local Institution	3,510	5,153	(1,643)	10
Total Trade	42,207	42,207	0	100
Rates	Last close 24/02/2025	1M ago 24/01/2025	End last yr 31/12/2024	1yr ago 26/02/2024
THB/USD	33.51	33.65	34.10	36.11
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 24/02/2025	1M ago 24/01/2025	End last yr 31/12/2024	1yr ago 23/02/2024
Brent	74.78	78.50	74.64	81.62
Dubai	74.42	82.72	75.11	82.29
WTI	70.70	74.66	71.72	76.49
Gold	2,952	2,741	2,625	2,031
Baltic Dry	981	778	997	1,866
(USD/ton)	21-Feb-25	14-Feb-25	25-Dec-20	23-Feb-24
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
+ as of 21 Feb

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Economics

- FTI calls for government help to revive the Thai car market
- Finance minister keen on interest rate cuts
- Baht expected to dip to 35 by mid-year
- Outcry over growth of illegal hotels
- Thai car production slumps 24.63% in January as sales, exports fall
- Thai finance minister sees room for easing ahead of central bank rate review
- China's Alibaba to invest \$50bn in AI, cloud computing

Corporate News

- Bangchak to make tender for Esso shares
- CPN celebrates position on ESG rankings

Published Reports

BUMRUNGRAD HOSPITAL (BH TB) - Time to reassess valuation; Upgrade to BUY TP THB220.00

Expect revenue to decline and margin to improve in 4Q24

We expect revenue to fall by 3% y-y in 4Q24 (relatively in line with management's guidance of between -3% to flat y-y). International patient revenue should fall by 5% y-y, pressured by the slowdown of Kuwaiti and UAE patient revenue, while Thai patient revenue should be relatively flat y-y. We estimate the EBITDA margin to slightly improve to 37% (vs 36% in 4Q23) on better cost control and an average medical price adjustment of 3% in 2024. Thus, we forecast core profit to grow 4% y-y to THB1.77b.

Middle East (ME) patient revenue to normalize in 2025

We estimate ME patient revenue to decline by 10% from THB6.8b in 2023 (27% revenue contribution) to THB6.1b (24% revenue contribution) in 2024, which should become the new base in 2025. Thus, we conclude that the absence of Kuwaiti patients and the slowdown of UAE patients resulting in lower revenue by cTHB1.0b may translate into a profit decline of THB400-500m. BH's share price has plunged 33% from its peak of THB278/shr and lost market cap of THB72b over the past 4 months. We think this is not justified vs a profit decline of THB400-500m/year. Note that we estimate international patient revenue to grow 2% in 2025, driven mainly by non-ME international patient revenue (+6-7% in 2024-25E).

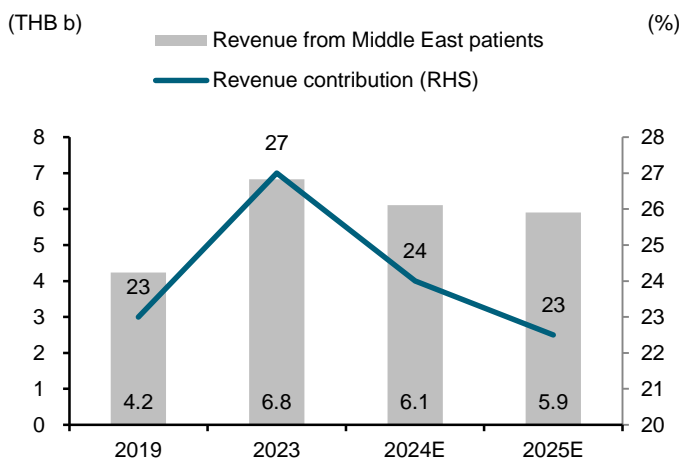
The AR of Kuwaiti patients is not a major concern

The other concern is the accounts receivable (AR) of Kuwaiti patients, for which a provision may need to be booked following the potential delay in payment by the Kuwaiti government. BH has not disclosed the actual AR amount; we estimate it may account for up to 10-15% (based on a 5% revenue contribution from Kuwaiti patients in 2023) of THB4.0b AR outstanding as of 3Q24, or THB400-600m. Thus, the provision (if any) is not a major concern given the drop in BH's market cap, in our view.

Upgrade to BUY; risk/reward ratio is gearing to positive

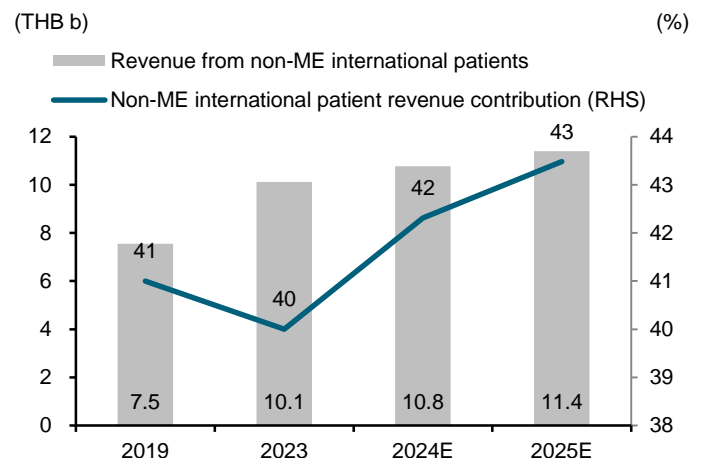
We maintain our 2024 earnings forecast and trim 2025-26E profit by 1%, deriving a new 2025 DCF-TP of THB220/shr. We upgrade BH to a BUY rating, as we believe the current share price has reflected almost all the negative news. We conservatively forecast 2025 profit to grow by 3% to THB7.9b. If the Kuwaiti government resumes patient referrals to Thailand, it would be a positive surprise for earnings and the share price.

Exhibit 1: Middle East patient revenue



Sources: BH; FSSIA estimates

Exhibit 2: Non-Middle East international patient revenue



Sources: BH; FSSIA estimates

Exhibit 3: BH – 4Q24 results preview

	4Q23	1Q24	2Q24	3Q24	4Q24E	----- Change -----		2024E	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(y-y %)
Sales	6,516	6,537	6,303	6,405	6,295	(2)	(3)	25,552	1
COGS (incl. depreciation)	(3,332)	(3,146)	(3,008)	(3,089)	(3,065)	(1)	(8)	(12,312)	(5)
Gross profit	3,184	3,391	3,294	3,316	3,229	(3)	1	13,240	6
SG&A	(1,140)	(1,020)	(1,007)	(1,003)	(1,163)	16	2	(4,190)	0
Operating profit	2,044	2,371	2,288	2,313	2,066	(11)	1	9,049	9
Net other income	29	29	28	41	30	(27)	3	127	15
Interest income	49	61	79	74	74	0	51	285	102
Interest expense	(1)	(2)	(2)	(2)	(2)	0	91	(8)	243
Pretax profit	2,121	2,459	2,393	2,426	2,168	(11)	2	9,453	11
Income Tax	(408)	(469)	(432)	(424)	(390)	(8)	(4)	(1,724)	9
Share gain/loss from JV	(0)	(0)	(0)	(0)	0			(1)	5
Share gain/loss from associates	(0)	(0)	(0)	(0)	0			(1)	5
Minority interest	(11)	(15)	(24)	(12)	(11)	(4)	3	(61)	25
Core profit	1,702	1,975	1,937	1,990	1,766	(11)	4	7,667	11
Extraordinaries, GW & FX	19	10	(5)	(34)	0			0	
Reported net profit	1,721	1,985	1,932	1,955	1,766	(10)	3	7,667	9
Outstanding shares (m)	796	796	796	796	796	0	0	796	0
Core EPS (THB)	2.14	2.48	2.43	2.50	2.22	(11)	4	9.63	11
EPS (THB)	2.16	2.49	2.43	2.46	2.22	(10)	3	9.63	9
COGS (excl. depreciation)	3,058	2,879	2,742	2,820	2,797	(1)	(9)	11,243	(5)
Depreciation	274	267	267	269	269	0	(2)	1,069	(3)
EBITDA	2,348	2,667	2,582	2,623	2,365	(10)	1	10,246	8
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(ppt)
Gross margin	49	52	52	52	51	(0)	2	52	3
SG&A/Revenue	17	16	16	16	18	3	1	16	(0)
EBITDA margin	36	41	41	41	37	(3)	2	40	3
Net profit margin	26	30	31	31	28	(2)	2	30	2
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)				
Hospital revenue growth	9	8	4	(5)	(3)				
OPD revenue growth	2	8	9	0	0				
IPD revenue growth	16	8	0	0	0				
International patient revenue growth	12	7	5	(7)	(5)				
Thai patient revenue growth	3	9	2	(1)	(0)				

Sources: BH; FSSIA estimates

Exhibit 4: Changes in key assumptions

	----- Current -----			----- Previous -----			----- Change -----		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
	(THB b)	(THB b)	(THB b)	(THB b)	(THB b)	(THB b)	(%)	(%)	(%)
OPD patient revenue	12.5	12.9	13.7	12.5	13.0	13.8	0.0	(1.0)	(1.0)
IPD patient revenue	13.0	13.3	14.0	13.0	13.6	14.4	(0.6)	(1.6)	(2.5)
Thai patient revenue	8.6	8.9	9.3	8.6	9.0	9.3	(0.4)	(0.4)	(0.4)
International patient revenue	16.9	17.3	18.4	16.9	17.6	18.9	(0.3)	(1.7)	(2.5)
Revenue	25.6	26.3	27.8	25.6	26.7	28.3	(0.3)	(1.3)	(1.8)
EBITDA margin (%)	40.1	40.3	39.8	40.6	40.6	40.1	(0.5)	(0.2)	(0.2)
Core profit	7.7	7.9	8.1	7.7	7.9	8.2	0.0	(0.5)	(1.6)

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

Source: FSSIA estimates

SAMART AVIATION SOLUTIONS (SAV TB) - Key takeaways from analyst meeting; Maintain BUY TP THB27.50

Highlights

- The overall tone of the 4Q24 analyst meeting was positive.
- Management guided that revenue in Jan is likely to hit a post-pandemic record high driven by the overflight volume following strong inbound tourist arrivals to Vietnam by air (+40% y-y and hit a record high in Jan).
- The international landing & take-off volume should also have a positive trend driven by 1) the bilateral cooperation between Cambodia and the Philippines to promote more direct flights; 2) the potential of signing of an MoU between Emirate Airlines and Cambodia's minister of tourism to increase the flight volume to Siem Reap and Sihanoukville; and 3) 24% y-y growth of international visitors to Angkor Archaeological Park in Jan.
- Management forecasts revenue to grow to THB1.9b with a net profit of THB540m in 2025 (vs our estimate of THB2.1b and THB565m, respectively). However, they mentioned there is an upside from the higher-than-expected overflight volume trend in Jan.
- Management provided an update on the opportunity to manage ANSP in Laos, where the negotiations with the government are still ongoing. However, there is a delay due to the Cabinet reshuffle. The minister of transportation recently set up a working team. SAV expects to sign the MOU within April.
- The other two upsides are The Foreign Object Debris (FOD) project at Suvarnabhumi Airport with a value of THB1.3b, scheduled for bidding in 2Q25 (SAV will JV with Dan Thai Equipment) and the potential to sell air navigation equipment (under the brand "Thales") to AeroThai with a value of THB1.2b in 2025.

Recommendation

- We expect the earnings to hit another record high in 1Q25 premised on the high tourism season in Cambodia and Vietnam. Note that Vietnam tourist arrivals by air grew by 40% y-y and hit a record high in Jan-25. This should lead to a strong overflight volume in 1Q25.
- SAV is trading at an attractive valuation of 21x 2025E P/E.

Exhibit 5: SAV – 4Q24 results summary

	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	----- Change ----- (q-q %) (y-y %)		2023 (THB m)	2024E (THB m)	2025E (THB m)	Change (y-y %)
Sales	534	408	440	435	473	9	(12)	1,644	1,756	2,060	7
- Service income	391	408	440	435	473	9	21				
- Concession revenue	143	0	0	0	0						
COGS (Incl. depreciation)	(338)	(205)	(210)	(206)	(222)	8	(35)	(866)	(843)	(983)	(3)
Gross Profit	196	203	229	229	251	10	28	779	913	1,077	17
SG&A	(67)	(61)	(68)	(64)	(68)	7	2	(264)	(261)	(266)	(1)
Operating Profit	129	142	161	166	183	11	41	515	652	811	27
Other income	3	11	2	4	(2)	(136)	(159)	22	15	15	(30)
Other expenses	(44)	(19)	(14)	(10)	(12)	19	(73)	(97)	(55)	(56)	(43)
Withholding tax (WHT)	(41)	(18)	(13)	(9)	(10)	17	(75)	(89)	(50)	(51)	(44)
Other	(3)	(1)	(1)	(1)	(2)	34	(48)	(8)	(5)	(5)	(38)
Interest expense	(4)	(5)	(1)	(2)	1	(175)	(129)	(69)	(7)	(7)	(90)
Pretax profit	84	129	148	158	171	8	104	370	605	763	63
Income Tax	(23)	(31)	(30)	(33)	(35)	5	51	(90)	(129)	(188)	43
Associates	0	0	0	0	0			0	0	0	
Minority interest	0	0	0	0	0			0	0	0	
Core profit	61	98	118	125	136	9	124	280	477	575	70
Core profit without WHT	102	116	130	134	146	9	44	368	526	626	43
Extraordinaries, GW & FX	6	(3)	(1)	1	(8)			(8)	(12)	(10)	
FX gain/loss	6	(3)	(0)	1	0			(9)	(2)	0	
Others	0	(1)	(1)	0	(9)			1	(10)	(10)	
Reported net profit	67	94	116	126	128	1	91	272	464	565	71
Shares out (end Q, m)	640	640	640	640	640	0	0	640	640	640	0
Core EPS	0.09	0.15	0.18	0.20	0.21	9	124	0.44	0.74	0.90	70
EPS	0.10	0.15	0.18	0.20	0.20	1	91	0.42	0.73	0.88	71
COGS (Excl. depreciation)	(321)	(188)	(193)	(189)	(205)	9	(36)	(801)	(775)	(923)	(3)
Depreciation	(17)	(17)	(17)	(17)	(16)	(2)	(6)	(64)	(67)	(60)	5
EBITDA	149	170	181	186	198	6	33	607	446	319	(27)
Key ratios						(ppt)	(ppt)				(ppt)
Gross margin (%)	50	50	52	53	53	0	3	47	52	52	5
SG&A/Revenue (%)	17	15	15	15	14	(0)	(3)	31	31	27	0
EBITDA margin (%)	38	42	41	43	42	(1)	4	66	71	75	5
Net profit margin (%)	17	23	26	29	27	(2)	10	(8)	(6)	(6)	2
Operating stats											
Landing and Take-off - Domestic ('000 flight)	1.6	1.4	1.6	1.0	1.4	41	(14)	6.0	5.4	7.5	
Landing and Take-off - International ('000 flights)	6.4	6.8	6.2	6.4	7.2	13	13	23.2	26.5	33.3	
Overflight ('000 flights)	15.4	16.0	16.9	18.5	20.6	11	34	63.4	72.0	79.7	
Total ('000 flights)	23.3	24.1	24.7	25.9	29.2	13	25	92.7	103.9	120.6	

Sources: SAV; FSSIA estimates

WHA CORPORATION (WHA TB) - 4Q24 results at first glance; Maintain 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 the 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 assets sold to WHAIR.
- The y-y decline in profit was due to the high land transfers 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 the 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 the 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 grew 2.4% y-y to THB4.5b.

Outlook

- The 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 sqm (+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 6: WHA – 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 %)
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)
Reported net profit	2,414	1,365	1,289	459	1,247	171.5	(48.4)	4,426	4,359	(1.5)
Core profit	2,409	1,365	1,289	757	1,414	86.7	(41.3)	4,420	4,526	2.4
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
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
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
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
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
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
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

Sources: WHA, FSSIA's compilation

WHA UTILITIES AND POWER (WHAUP TB) - 4Q24 results at first glance; Maintain BUY TP THB4.50

4Q24 core profit in line with our estimate

Highlights

- WHAUP reported a net profit of THB236b in 4Q24. Excluding extra items, mostly an FX gain of THB107m, its core profit stood at THB204m (-64% q-q, -56% y-y), in line with our expectation. This resulted in a full-year 2024 core profit of THB1.0b, down 16% y-y, and a net profit of THB1.1b, -32% y-y.
- The sharp q-q and y-y contraction in 4Q24 profit was driven by lower utility revenue from some IUs' petrochemical customers undergoing maintenance shutdowns in WHA's industrial estates and a reduction in excessive charges. This is despite WHAUP recognizing higher profit sharing from the Dong Nai River project in Vietnam, supported by water volume growth from an expanded service area. Meanwhile, utility profits from associates were under pressure, primarily due to GHECO-One, which continues to struggle with high coal costs and the full recognition of AP revenues last year. Moreover, the SPP margin improved slightly, benefiting from lower gas costs, though tariffs remain unchanged.
- Additionally, the FX gain from net USD assets extended to associates supported the bottom line, benefiting from the weaker Thai baht, leading to the 4Q24 net profit of THB236m (+192% q-q, -38% y-y).

Outlook

- 2025 outlook: WHAUP currently has an equity capacity of 965 MW, with over 100 MW worth of projects expected to be completed this year, along with total power capacity under construction and development of 264 MW. We retain our 2025 net profit forecast of 21% y-y growth in 2025 due to the low base effect in 2024. However, profit contributions from SPP associates are likely to decline amid prolonged margin compression, driven by a downward trend in tariffs reflecting regulatory risks. These negatives outweigh the potential upside from higher utility sales to IU customers and an improvement in IPP earnings, driven by the positive impact of lower coal costs on IPPs.
- We maintain our BUY rating, capitalizing on its strong growth prospects, supported by continued expansion in WHA Group's industrial estate unit, which has yet to be incorporated into our estimates.

Exhibit 7: WHAUP – 4Q24 results summary

Profit & Loss Statement	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----	
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Revenue	633	780	690	678	721	722	769	713	(7)	5
Operating costs	(402)	(463)	(460)	(452)	(437)	(461)	(477)	(497)	4	10
SG&A	(57)	(58)	(62)	(101)	(61)	(63)	(117)	(103)	(12)	2
EBIT	174	259	168	126	222	198	175	113	(35)	(10)
Interest expense	(110)	(115)	(123)	(117)	(126)	(130)	(142)	(138)	(2)	18
Associates' contribution	229	183	361	607	159	212	500	73	(85)	(88)
Pre-tax profit	268	496	521	378	487	333	85	231	173	(39)
Tax	(11)	(15)	(9)	4	(17)	(1)	(4)	5	na	na
Net profit	257	481	511	382	470	332	81	236	192	(38)
Non-recurring items	(32)	159	32	(253)	232	53	(479)	107	na	na
Core profit	229	419	475	464	388	310	560	204	(64)	(56)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
EBITDA margin (%)	43.64	46.76	40.71	35.54	46.75	44.71	39.81	35.12	(4.70)	(0.42)
EBIT margin (%)	27.55	33.19	24.36	18.55	30.80	27.46	22.79	15.90	(6.89)	(2.65)
Net profit margin (%)	40.65	61.62	74.12	56.27	65.18	46.02	10.51	33.06	22.55	(23.21)
Tax rate (%)	4.00	2.99	1.79	(0.95)	3.51	0.29	4.31	(2.19)	(6.50)	(1.24)

Sources: WHAUP; FSSIA estimates

DOHOME (DOHOME TB) - Positive outlook in 1Q25; Maintain BUY TP THB9.50

The overall tone of DOHOME's meeting was positive

We have a positive view on DOHOME's analyst meeting, supported by 1QTD SSSG of 1-3%, driven by back-office customers in the recovering construction sector. The 1QTD gross margin stands at c18% (vs 17.8% in 1Q24), with gross margins improving across all product groups, while the steel margin remains close to the company's target of c10%. For 2025, DOHOME targets SSSG of c5% (vs flat sales in 2024), total revenue growth of 8-10% (vs flat sales in 2024), GPM at 18-19% (vs 17.1% in 2024), and SG&A to sales at 12-13% (vs 13.6% in 2024).

DOHOME has resumed its store expansion phase

DOHOME has resumed its store expansion phase, with a three-year plan to open eight large-format stores by 2027, implying an average of 2-3 stores per year, and 35 ToGo stores by 2027, implying 11-12 stores per year. The company is also working to mitigate steel price volatility by reducing the inventory days for steel.

4Q24 core profit in line and 2025E continuing to grow

DOHOME had a 4Q24 core profit of THB160m (+108% q-q, +11% y-y), in line with both our estimate and the BBG consensus. For 2024, the core profit was THB674m (+27% y-y). For 2025, we estimate a core profit of THB928m (+38% y-y), with the key impacting factor being SG&A to sales, which we expect at 13.1% (vs 13.6% in 2024). The company believes there is still room to optimize in-store processes and cost savings in DC. Additionally, the two stores expected to break even within 1-2 months may prevent a significant increase in SG&A to sales.

Maintain BUY, revise our DCF-TP to THB9.5 reflecting stock div.

We maintain our BUY call, but revise our target price down to THB9.5/shr, reflecting the stock dividend set to XD on 4 March at a 21:1 ratio. The short-term outlook remains positive. If 1Q25 SSSG stays in the positive range, the GPM would improve to c18%, all else being equal, and if SG&A expenses remain in line with 4Q24, we expect 1Q25 net profit to grow both q-q and y-y.

Exhibit 8: DOHOME – 4Q24 results summary

Year to Dec 31	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	----- Change ----- (q-q%)	(y-y%)	2023 (THB m)	2024 (THB m)	Change (y-y%)
Total revenue	7,331	7,959	8,016	7,393	7,623	3	4	31,218	30,991	(1)
- Retail sales	7,258	7,877	7,921	7,301	7,536	3	4	30,890	30,635	(1)
- Service income	73	82	95	92	87	(5)	19	328	356	8
Cost of sales	(6,094)	(6,542)	(6,615)	(6,180)	(6,345)	3	4	(26,317)	(25,683)	(2)
Gross profit	1,238	1,416	1,401	1,213	1,278	5	3	4,901	5,308	8
Operating costs	(1,021)	(1,024)	(1,099)	(1,087)	(1,045)	(4)	2	(3,988)	(4,256)	7
Operating profit	216	392	302	126	233	85	8	913	1,053	15
Other income	179	58	74	110	90	(18)	(50)	356	336	(6)
Other expenses	0	0	0	0	0	n/a	n/a	(4)	(4)	5
EBIT	395	450	376	236	323	37	(18)	1,266	1,385	9
Finance income	8	6	5	3	4	14	(50)	23	17	(22)
Interest expense	(158)	(153)	(146)	(147)	(137)	(7)	(13)	(566)	(583)	3
Profit before tax	244	303	235	92	190	107	(22)	722	819	13
Tax	(48)	(58)	(42)	(15)	(30)	102	(38)	(136)	(145)	6
Non-recurring items	(53)	0	0	0	0	n/a	(100)	(53)	0	(100)
Reported net profit	197	244	193	77	160	108	(19)	585	674	15
Recurring net profit	144	244	193	77	160	108	11	532	674	27
EPS (THB)	0.06	0.08	0.06	0.02	0.05	108	(22)	0.19	0.21	10
Recurring EPS (THB)	0.05	0.08	0.06	0.02	0.05	108	6	0.17	0.21	21
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	16.9	17.8	17.5	16.4	16.8	0.4	(0.1)	15.7	17.1	1.4
Operating margin	2.9	4.9	3.8	1.7	3.1	1.4	0.1	2.9	3.4	0.5
Recurring net margin	2.0	3.1	2.4	1.0	2.1	1.1	0.1	1.7	2.2	0.5
SG&A to rev	13.6	12.8	13.6	14.5	13.6	(0.9)	(0.0)	12.6	13.6	1.0
Operating stats										
SSSG (% y-y)	(9.1)	(9.8)	(5.3)	(4.5)	1.5			(9.5)	(5.3)	
Stores - L (no.)	24	24	24	24	24			24	24	
Stores - ToGo (no.)	11	11	13	15	15			11	15	

Sources: DOHOME; FSSIA estimates

SRI TRANG AGRO INDUSTRY (STA TB) - Challenges ahead in managing costs; Maintain BUY TP THB20.00

Natural rubber outlook is less optimistic

The natural rubber business outlook is less optimistic than previously expected. STA set its 2025 sales volume target to be flat y-y, based on orders in 1H24, which seem stable. Management guided for EUDR rubber sales volumes to decrease to 36,000-42,000 tonnes/quarter in 1H25, down from 69,000 tonnes in 4Q24. The selling price of EUDR rubber is being renegotiated to a non-EUDR price + premium (from the previous cost plus pricing +15%), which aligns with our assumption that the EUDR price will be the same as the non-EUDR price.

Rubber glove outlook is neutral

For rubber gloves, the outlook is neutral. STGT targets 2025 sales volumes to grow by 10% y-y, partly due to the positive effect of competitors facing higher import taxes, such as China being hit with higher import duties on rubber gloves by the US, and Brazil imposing higher AD tariffs on China and Malaysia compared to Thailand. However, competition remains high due to excess production capacity in the industry, combined with a drop in synthetic rubber costs, while latex concentrate costs are stabilizing at a high level. This results in a stable selling price outlook from 2024, and managing gross margins remains challenging, mainly due to raw material prices.

Rubber prices remain high in 1H25

On the positive side, rubber prices are still high. The average SICOM price in 1QTD remains flat q-q at US cents196/kg, and the latest price has surpassed US cents200/kg. Management expects rubber prices to remain high throughout 1H25 due to tight supply, as competing crops such as palm and cocoa (Ivory Coast is increasingly shifting toward cocoa cultivation) are yielding better returns. We need to monitor rubber prices in 2H25, as the EUDR (effective 30 Dec 2025) may push prices higher if it is not delayed. However, if delayed or canceled, rubber prices could decrease. We maintain our 2025 rubber price assumption for non-EUDR and EUDR at US cents180/kg (+3% y-y).

Cut 2025E profit by 22% and TP to THB20

Due to challenging gross margin management as costs rise with the tight supply, we have reduced our 2025E gross margin by 60 bps to 10%. The STA group will be impacted by the GMT from 1Q25, with the tax rate assumed to increase to 12% from 7.3% in 2024. As a result, we have cut 2025E net profit by 22% to THB1.95b (+17% y-y) and lowered our SoTP-based TP to THB20. This TP implies a target P/BV of 0.6x, slightly below the five-year historical average. We maintain a BUY rating for speculative gains on rubber prices.

Exhibit 9: Changes in key assumptions for STA

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	119,992	126,059	131,432	119,992	126,059	131,432	0.0	0.0	0.0
Costs	107,993	113,229	118,026	107,221	112,390	117,180	0.7	0.7	0.7
Gross profit	11,999	12,830	13,406	12,772	13,670	14,253	(6.0)	(6.1)	(5.9)
SG&A expense	8,399	8,824	9,200	8,819	9,581	9,989	(4.8)	(7.9)	(7.9)
Interest expense	1,749	1,783	1,797	1,749	1,783	1,797	0.0	0.0	0.0
Profit sharing	120	126	131	120	126	131	0.0	0.0	0.0
Reported net profit	1,954	2,243	2,388	2,501	2,609	2,767	(21.9)	(14.0)	(13.7)
Core profit	1,954	2,243	2,388	2,501	2,609	2,767	(21.9)	(14.0)	(13.7)
Key ratios (%)									
Total revenue growth	4.9	5.1	4.3	4.9	5.1	4.3			
Net profit growth	17.0	14.8	6.4	49.8	4.3	6.1			
Core profit growth	17.2	14.8	6.4	50.0	4.3	6.1			
Gross margin	10.0	10.2	10.2	10.6	10.8	10.8	(0.6)	(0.7)	(0.6)
SG&A to sales	7.0	7.0	7.0	7.4	7.6	7.6	(0.3)	(0.6)	(0.6)
Net margin	1.6	1.8	1.8	2.1	2.1	2.1	(0.5)	(0.3)	(0.3)
Core margin	1.6	1.8	1.8	2.1	2.1	2.1	(0.5)	(0.3)	(0.3)
Operating statistics (THB m)									
Revenue from TSR	86,339	90,742	94,372	86,339	90,742	94,372	0.0	0.0	0.0
Revenue from RSS	6,501	6,761	7,031	6,501	6,761	7,031	0.0	0.0	0.0
Revenue from gloves	26,318	27,634	29,016	26,318	27,634	29,016	0.0	0.0	0.0
Revenue from LTX	635	683	725	635	683	725	0.0	0.0	0.0
Net profit breakdown (THB m)									
Natural rubber	1,174	1,401	1,447	1,721	1,767	1,827	(31.8)	(20.7)	(20.8)
Gloves (56% stake)	780	843	941	780	843	941	0.0	0.0	0.0
Natural rubber									
Sales volumes (tonnes)	1,546,083	1,624,503	1,723,962	1,546,083	1,624,503	1,723,962	0.0	0.0	0.0
Non-EUDR									
EUDR									
ASP (USD/tonne)	1,800	1,800	1,800	1,800	1,800	1,800	0.0	0.0	0.0
SICOM TSR20 (US cents/kg)	180.0	180.0	180.0	180.0	180.0	180.0	0.0	0.0	0.0
Gloves									
Sales volumes (mn pieces)	42,404	44,524	46,750	42,404	44,524	46,750	0.0	0.0	0.0
ASP (USD/1,000 pieces)	18.8	18.8	18.8	18.8	18.8	18.8	0.0	0.0	0.0
GM - Natural rubber (%)	10.0	10.2	10.2	10.6	10.8	10.8	(5.7)	(5.6)	(5.6)
GM - Gloves (%)	10.0	10.1	10.2	10.8	11.0	11.0	(7.4)	(8.2)	(7.3)

Source: FSSIA estimates

THAI FOODS GROUP (TFG TB) - 4Q24 results at first glance; Maintain BUY TP THB4.10

4Q24 core profit good and in line with our expectation

Highlights

- TFG reported a 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 expectation and is considered a good performance.
- Although meat prices in Thailand decreased in 4Q24, TFG's selling prices remained stable q-q. There were 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 4Q24 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 the 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 a 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 with strong y-y growth due to rising meat prices in both Thailand and Vietnam. The overall cost of raw materials 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 onward, 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 10: TFG – 4Q24 results summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	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

Key ratios (%)	(ppt)		(ppt)		(ppt)		(ppt)		(ppt)	
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

Operating statistics (THB/kg)										
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 sales value (THB m)	5,464	5,438	5,807	6,077	6,652	9.5	21.7	17,496	23,974	37.0
Retail shops (no.)	350	350	364	368	401	9.0	14.6	350	401	14.6

Sources: TFG; FSSIA's compilation

CARABAO GROUP (CBG TB) - 4Q24 results at first glance; Maintain BUY TP THB88.00

4Q24 net profit was in line with our expectation

Highlights

- CBG reported a 4Q24 net profit of THB783m (+5.6% q-q, +21% y-y), in line with our expectation. 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 in 4Q24, reaching a new high, driven by: 1) domestic energy drink revenue (+12% q-q, +36% y-y), due to a higher market share; 2) export energy drink revenue (+16% q-q, stable y-y), driven by growth in Cambodia and Myanmar; 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.
- The 4Q24 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 the 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 the 4Q24 level. The latest aluminum price has risen to USD2,727/tonne, which should be monitored further. In addition, the fourth 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 have approved: 1) an investment in a third glass bottle furnace for 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 11: CBG – 4Q24 results summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	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
Key Ratios (%)						(ppt)	(ppt)			
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
Operating Statistics (THB m)										
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	nm	nm	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)

Sources: CBG; FSSIA's compilation

ZEN CORPORATION GROUP (ZEN TB) - 4Q24 results at first glance; Maintain REDUCE TP THB6.00

4Q24 net profit has not recovered

Highlights

- ZEN posted a 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. 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 SSS of -9.6% y-y. There was also a net closure of six branches from 3Q24, leaving 317 branches at the end of 4Q24. The total net closure for 2024 was 24 branches.
- The 4Q24 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.
- By the end of 2024, ZEN reported a net profit of THB57b, which dropped by 64% y-y.

Outlook

- ZEN's 2024 net profit was THB57m (-64% y-y), and the company announced a 2024 DPS of THB0.17/shr (payout ratio 90%), yielding 2.5%. The company still had an accumulated deficit of THB92m in 2024.
- We maintain our aggressive 2025 net profit forecast of THB113m (+98% y-y) and target price of THB6, based on a P/E ratio of 20x.

Exhibit 12: ZEN – 4Q24 results summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	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)
Key ratios (%)						(ppt)	(ppt)			
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)
Operating statistics										
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

Sources: ZEN, FSSIA's compilation

SRINANAPORN MARKETING (SNNP TB) - Key takeaways from analyst meeting; Maintain BUY TP THB15.00

Highlights

- Management set 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% (vs 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 the capacity utilization of 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%.

Exhibit 13: Maintained key assumptions for SNNP

	Current			Growth		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total sales value (THB m)	6,587	7,143	7,580	10.8	8.4	6.1
Costs	4,651	5,036	5,306	11.1	8.3	5.4
Gross profit	1,937	2,107	2,274	10.0	8.8	7.9
SG&A expense	1,054	1,143	1,152	8.9	8.4	0.8
Profit (loss) sharing	(20)	(14)	8	nm	nm	nm
Interest expense	9	8	6	(25.9)	(10.0)	(32.5)
Reported net profit	726	799	944	11.5	10.1	18.2
Core profit	726	799	944	11.5	10.1	18.2
Key ratios (%)						
Gross margin	29.4	29.5	30.0			
SG&A to sales	16.0	16.0	15.2			
Net margin	11.0	11.2	12.5			
Core margin	11.0	11.2	12.5			
Operating statistics (THB m)						
Domestic revenue (THB m)	5,143	5,554	5,832	10.0	8.0	5.0
Overseas revenue (THB m)	1,445	1,589	1,748	12.0	10.0	10.0
Vietnam revenue (THB m)	574	632	695	10.0	10.0	10.0

Source: FSSIA estimates

Results Comments

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

Highlights

- ICHI recorded 4Q24 net profit of THB206m (-42% q-q, -30% y-y). Excluding the tax adjustment related to the tax differences of joint venture investments of THB62.9m, the core profit was THB269m (-25% q-q, -9% y-y), which was in line with our expectations.
- Overall, it was a disappointing profit, partly due to it being the low season for the business, as well as colder-than-usual weather. Hence, its 4Q24 total revenue dropped by 6% q-q and 5% y-y, with both domestic sales and exports down. To elaborate, its export sales decreased both q-q and y-y, due to a decrease in orders from one OEM customer who faced a shortage of coconut water raw materials.
- The gross margin weakened to 24.6%, down from 25.7% in 3Q24, and was close to the level in 4Q23, due to lower utilization rate.
- Selling expenses increased to 5.4% of total revenue, up from 3.3% in 3Q24, likely due to higher marketing expenses, while administrative expenses rose slightly q-q, mainly due to employee-related costs.
- The share of profit from the Indonesian joint venture turned into a loss of THB4.4m, compared to a profit of THB0.9m in 3Q24, and a similar loss to 4Q23.
- ICHI reported tax expenses of THB132m in 4Q24. Excluding the special tax items, the actual tax paid was THB69m, resulting in a normal tax rate of 20%.
- By the end of 2024, total revenue grew 6.8% y-y to THB8.59b, below the target of THB9b, and net profit reached THB1.3b (+18.7% y-y), which represents record-high revenue and net profit.

Outlook

- In the short term, we will continue to monitor the recovery trend in 1Q25 revenue, which is typically a production ramp-up period in preparation for sales in 2Q, the summer season and the high season for the business. In addition, we need to monitor whether the company receives orders from existing and new OEM customers.
- ICHI has completed the installation of machinery, which will increase production capacity by 13% to 1,700 million bottles per year. As a result, we expect to see increased orders to offset the depreciation that is expected to come in.
- The company announced 2H24 DPS of THB0.5/shr, yielding 3.7%. Combined with the payment already made in 1H24, the total DPS for the year will be THB1.1/shr, with a payout ratio of 110%.

Exhibit 14: ICHI – 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	2,111	2,140	2,304	2,142	2,008	(6.2)	(4.9)	8,050	8,594	6.8
Cost of sales	1,594	1,582	1,695	1,592	1,513	(4.9)	(5.0)	6,163	6,382	3.6
Gross profit	517	558	609	550	495	(10.1)	(4.4)	1,887	2,212	17.3
SG&A	152	131	174	112	165	47.0	8.2	550	582	5.8
Operating profit	374	441	444	446	343	(23.0)	(8.3)	1,372	1,674	22.0
Interest expense	0.4	0.4	0.4	0.4	0.3	(6.5)	(21.6)	1.8	1.5	(17.0)
Tax expense	71	88	93	89	69	(22.5)	(3.0)	275	339	23.6
Profit (loss) sharing	(8)	12	1	1	(4)	nm	nm	5	9	100.9
Reported net profit	295	364	379	357	206	(42.2)	(30.1)	1,100	1,306	18.7
Core profit	295	364	353	357	269	(24.6)	(8.8)	1,100	1,343	22.0
Key Ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	24.5	26.1	26.4	25.7	24.6	(1.0)	0.1	23.4	25.7	2.3
SG&A to sales	7.2	6.1	7.5	5.2	8.2	3.0	1.0	6.8	6.8	(0.1)
Operating margin	17.7	20.6	19.3	20.8	17.1	(3.7)	(0.6)	17.0	19.5	2.4
Net margin	14.0	17.0	16.4	16.7	10.3	(6.4)	(3.7)	13.7	15.2	1.5
Core margin	14.0	17.0	15.3	16.7	13.4	(3.3)	(0.6)	13.7	15.6	2.0
Operating statistics (THB m)										
Domestic	1,962	1,992	2,160	2,037	1,905	(6.5)	(2.9)	7,383	8,094	9.6
Overseas	149	149	144	105	103	(1.7)	(30.9)	614	654	6.6
Utilisation rate (%)	73.0	77.0	78.0	80.0	78.0			71.3	78.0	

Source: ICHI

SAPPE – 4Q24 profit missed our estimate by 25%, due to higher-than-expected expenses

Highlights

- SAPPE reported 4Q24 net profit of THB189m (-37% q-q, +13% y-y), missed our estimate by 25%, mainly due to higher-than-expected selling expenses, which increased by THB57m or 20%. This caused the SG&A to sales ratio to hit a new 12-quarter high of 34.5% (we expected 29%).
- The higher-than-expected expenses were primarily driven by marketing expenses, particularly overseas marketing. Quarterly expenses in 2024 followed the same pattern as in previous years, with expenses typically peaking in 4Q due to the marketing expenditures of overseas distributors, which tend to be concentrated towards the end of the year.
- Total revenue decreased by 12% q-q, but increased by 14% y-y, with declines across all countries except the Middle East, where port operations and shipments increased. EU's revenue dropped sharply to THB102m (-64% q-q, -59% y-y), due to stock clearance by distributors after sales out fell short of expectations, partly due to cold weather and unsuccessful marketing campaigns.
- The gross margin remained strong at 46.4%, up from 46% in 3Q24 and 45.3% in 4Q23, driven by effective cost management and lower packaging cost.
- The tax rate for 4Q24 decreased to 14% from the usual 20%, as the company received tax privileges under the BOI for its new production line since 3Q24.
- By the end of 2024, SAPPE had total revenue growth of 12% y-y, below the target of 15-20%, with a net profit of THB1.25b (+16.6% y-y).

Outlook

- We expect 1Q25 net profit to recover q-q, as Indonesia, and the Middle East, typically see higher orders ahead of Ramadan. However, recovery in EU and South Korean markets needs to be monitored.
- The tax rate for 1H25 would remain lower, similar to 4Q24, with a potential for further reduction in 2H25 if the new factory can be operated as planned in late 2Q25, which will also benefit from BOI tax privileges.

Exhibit 15: SAPPE – 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	1,209	1,836	1,996	1,566	1,377	(12.1)	13.9	6,053	6,775	11.9
Cost of sales	661	991	1,056	846	739	(12.7)	11.8	3,341	3,632	8.7
Gross profit	548	845	940	720	638	(11.3)	16.5	2,711	3,144	16.0
SG&A	403	459	499	422	475	12.4	17.8	1,499	1,854	23.7
Operating profit	189	455	505	367	221	(39.7)	17.2	1,358	1,548	13.9
Other income	43	68	64	69	57	(16.9)	32.3	146	258	77.0
Interest expense	0.61	0.57	0.53	0.50	0.46	(6.5)	(23.5)	3	2	(19.6)
Tax expense	43	90	104	73	31	(57.6)	(28.5)	275	298	8.4
Profit (loss) sharing	1	2	(1)	(0)	(3)	nm	nm	(20)	(1)	nm
Reported net profit	168	352	411	300	189	(37.0)	12.6	1,074	1,253	16.6
Core profit	151	365	399	289	180	(37.5)	19.6	1,085	1,233	13.7
Key ratios (%)						(ppt)	(ppt)			
Gross margin	45.3	46.0	47.1	46.0	46.4	0.4	1.0	44.8	46.4	1.6
SG&A to sales	33.3	25.0	25.0	26.9	34.5	7.5	1.1	24.8	27.4	2.6
Operating margin	15.6	24.8	25.3	23.4	16.1	(7.4)	0.5	22.4	22.8	0.4
Net margin	13.9	19.2	20.6	19.2	13.7	(5.4)	(0.2)	17.7	18.5	0.7
Core margin	12.5	19.9	20.0	18.4	13.1	(5.3)	0.6	17.9	18.2	0.3
Operating statistics (THB m)										
Domestic revenue	288	313	338	372	350	(6.0)	21.6	1,156	1,369	18.4
Overseas revenue	921	1,523	1,658	1,194	1,027	(14.0)	11.5	4,896	5,407	10.4
Asia	489	728	669	586	545	(6.9)	11.6	2,398	2,527	5.4
Europe	246	367	508	282	102	(63.9)	(58.5)	1,414	1,260	(10.9)
America	89	90	127	138	91	(34.1)	1.8	325	447	37.7
Middle East and others	98	338	355	188	289	53.9	195.7	759	1,172	54.4

Source: SAPPE

KCE – 4Q24 profit remained disappointing, lower than our and market's expectations

Highlights

- KCE posted 4Q24 net profit of THB282m (+30% q-q, -41% y-y). Excluding an FX gain of THB86m and legal fees (from mergers and acquisitions) of THB51m, the core profit was THB252m (-35% q-q, -46% y-y), which was significantly lower than both our and the market's expectations, due to weak revenue and gross margin.
- Total revenue decreased by 15% q-q and 21% y-y, with declines in both PCB and non-PCB segment. In term of regional, the most significant drops were seen in EU and US, while Asia saw only slight growth. Meanwhile, China showed a small q-q recovery, but y-y revenue remained significantly lower.
- In term of product categories, there were declines across both q-q and y-y, with a reduction in average selling prices, particularly for HDI, which saw the most significant price drop in 2024 at -6% y-y due to an oversupply situation, while demand remained sluggish. As KCE is part of the supply chain for the automotive and EV industries, it was affected by these conditions.
- The gross margin continued to decrease to 19.3% in 4Q24 (vs. 20.2% in 3Q24 and 22.4% in 4Q23), marking the lowest level in six quarters, due to lower utilization rate and higher copper costs.
- For 2024, KCE reported a net profit of THB1.65b (-4% y-y). In addition, KCE acquired a distributor business in the UK (International Circuits Limited) and is in the process of acquiring a distributor in Germany (KCE Printed Circuit Boards GmbH).

Outlook

- In short term, we have not seen any signs of a recovery in their performance, given the overall industry conditions and weak global automobile sales, particularly in the EU and US markets, which together account for 74% of KCE's PCB revenue.
- KCE mentioned in MD&A that they plans to start constructing a new factory in 2H25, expecting to complete it and begin operations by 2027.

Exhibit 16: KCE – 4Q24 operations summary

	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	Change (q-q%) (y-y%)		2023 (THB m)	2024 (THB m)	Change (y-y%)
Sales	4,095	3,780	4,012	3,802	3,239	(14.8)	(20.9)	16,344	14,833	(9.2)
Cost of sales	3,177	2,906	3,018	3,033	2,615	(13.8)	(17.7)	12,941	11,571	(10.6)
Gross profit	917	874	994	769	624	(18.9)	(32.0)	3,403	3,262	(4.2)
SG&A	420	422	461	418	455	8.7	8.1	1,774	1,756	(1.0)
Operating profit	497	452	533	351	169	(51.8)	(65.9)	1,629	1,506	(7.5)
Interest expense	24	15	18	10	10	(2.7)	(60.1)	104	52	(50.1)
Tax expense	49	64	28	0	28	nm	(43.3)	131	120	(8.9)
Other gain (Loss)	14	95	107	(170)	30	nm	nm	150	65	(56.5)
Reported net profit	478	515	635	216	282	30.2	(41.1)	1,720	1,648	(4.1)
Core profit	464	421	528	386	252	(34.8)	(45.8)	1,569	1,587	1.1
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	22.4	23.1	24.8	20.2	19.3	(1.0)	(3.1)	20.8	22.0	1.2
SG&A to Sales	10.3	11.2	11.5	11.0	14.0	3.0	3.8	10.9	11.8	1.0
Operating margin	12.1	12.0	13.3	9.2	5.2	(4.0)	(6.9)	10.0	10.2	0.2
Net margin	11.7	13.6	15.8	5.7	8.7	3.0	(3.0)	10.5	11.1	0.6
Core margin	11.3	11.1	13.2	10.2	7.8	(2.4)	(3.6)	9.6	10.7	1.1
Operating statistics (USD m)										
PCB sales	94.3	94.4	94.7	90.8	80.0	(11.9)	(15.2)	392.9	359.9	(8.4)
Non-PCB sales	21.1	11.9	15.0	19.1	15.7	(17.8)	(25.6)	79.2	61.7	(22.2)
Total sales	115.4	106.3	109.7	109.9	95.7	(12.9)	(17.1)	472.1	421.6	(10.7)
Europe sales	46.2	53.3	51.3	45.6	39.1	(14.2)	(15.3)	194.0	189.3	(2.4)
USA sales	23.0	18.4	20.4	21.0	17.1	(18.6)	(25.6)	89.9	77.0	(14.3)
Asia sales	4.4	3.7	4.3	4.1	4.4	7.7	0.5	20.1	16.5	(17.6)
China sales	10.2	9.5	10.1	8.3	8.3	0.3	(18.3)	49.3	36.3	(26.4)
Thailand sales	10.5	9.5	8.5	11.8	11.0	(6.7)	4.9	39.6	40.9	3.2
02-layer sales	9.8	9.3	8.4	9.0	7.9	(13.2)	(20.3)	39.2	34.6	(11.7)
04-layer sales	33.8	33.1	34.6	32.6	28.2	(13.3)	(16.5)	141.5	128.6	(9.2)
06-layer sales	22.6	21.0	20.2	20.6	19.1	(7.4)	(15.5)	99.1	80.9	(18.4)
Special (HDI) sales	28.1	31.0	31.5	28.6	24.9	(13.1)	(11.5)	113.1	115.9	2.5
Average selling price (USD/sq.ft)										
02-layer	9.34	9.42	9.15	9.39	9.41	0.2	0.8	9.49	9.34	(1.6)
04-layer	11.44	11.38	11.33	11.55	11.53	(0.1)	0.8	11.71	11.44	(2.2)
06-layer	16.50	15.83	15.39	15.41	15.63	1.4	(5.3)	16.43	15.56	(5.3)
Special (HDI)	18.05	16.91	16.60	17.91	17.87	(0.2)	(1.0)	18.36	17.26	(6.0)

Source: KCE

COM7 - Reports Impressive Net Profit

COM7 reported a 4Q24 net profit of THB1.02b (+45% q-q, +53% y-y), beating BBG consensus by 10% and reaching a record high. This strong performance was driven by robust sales growth and a recovery in gross profit margin (GPM) to 13.4%.

- Sales grew by 17% y-y, supported by higher demand for both iOS and Android smartphones, especially the well-received iPhone 16 series launch. The government's THB10,000 cash handout program boosted sales of entry-level smartphones (priced below THB5,000).
- Gross margin recovered to 13.4%, improving from 11.6% in 4Q23, when aggressive promotional campaigns had pressured profitability. SG&A to sales increased slightly to 7.7% (+30bps y-y).
- Net profit for 2024 reached a record-high THB3.3b (+16% y-y), supported by strong sales growth. Beating our estimate by 4% as we anticipate 2024 net profit of THB3.2b
- 1Q25 Outlook: If GPM remains above 13%, net profit is expected to increase y-y, driven by the launch of flagship smartphones from major brands, particularly the Samsung Galaxy S25. The release of iPhone 16e (SE model returning after 3 years). The continuation of the e-receipt program, which should further boost sales momentum.
- Dividend announcement of THB0.86/shr, implying a dividend yield of 4%.

Exhibit 17: COM7 – 4Q24 operations summary

Year to Dec 31	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	----- Change -----		2023 (THB m)	2024 (THB m)	Change
						(q-q%)	(y-y%)			(y-y%)
Revenue	19,995	19,236	18,394	17,983	23,461	30	17	69,559	79,074	14
COGS	(17,670)	(16,785)	(15,909)	(15,586)	(20,318)	30	15	(60,354)	(68,598)	14
Gross profit	2,325	2,451	2,485	2,397	3,143	31	35	9,205	10,476	14
Operating costs	(1,478)	(1,498)	(1,524)	(1,493)	(1,812)	21	23	(5,484)	(6,327)	15
Operating profit	846	953	961	905	1,330	47	57	3,721	4,148	11
Other income	19	44	42	34	40	17	107	82	159	93
Other gains (losses)	34	30	(39)	(16)	(26)	65	(176)	(43)	0	(100)
Interest expense	(70)	(71)	(75)	(88)	(73)	(17)	4	(232)	(306)	32
Profit before tax	829	956	888	836	1,271	52	53	3,454	3,952	14
Tax	(145)	(136)	(141)	(142)	(255)	80	76	(588)	(674)	15
Associates	9	10	3	15	15	4	76	67	43	(36)
Minority interests	(25)	(9)	2	0	(7)	n/a	(73)	(77)	(14)	(82)
Non-recurring items	0	0	0	0	0	n/a	n/a	0	0	n/a
Reported net profit	668	822	752	709	1,024	45	53	2,857	3,307	16
Recurring net profit	668	822	752	709	1,024	45	53	2,857	3,307	16
EPS (THB)	0.28	0.34	0.31	0.30	0.43	45	53	1.19	1.38	16
Recurring EPS (THB)	0.28	0.34	0.31	0.30	0.43	45	53	1.19	1.38	16
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	11.6	12.7	13.5	13.3	13.4	0.1	1.8	13.2	13.2	0.0
Operating margin	4.5	5.3	5.2	5.1	5.7	0.6	1.2	5.3	5.2	(0.1)
Recurring net margin	3.3	4.3	4.1	3.9	4.4	0.4	1.0	4.1	4.2	0.1
SG&A / Sales	7.4	7.8	8.3	8.3	7.7	(0.6)	0.3	7.9	8.0	0.1
Operating statistics						(q-q%)	(y-y%)			
Number of stores (no.)	1,348	1,354	1,382	1,301	1,312	1	(3)			

Source: COM7

Key takeaways from Analyst Meeting

WHA – Potential risks associated with WHAID's IPO

WHA plans for the restructuring of its shareholding within the group and the spinoff of WHAID (in which WHA directly and indirectly holds 98%) for listing on the stock exchange.

The number of shares to be offered in WHAID's IPO will not exceed 970.5m shares (THB1 par), representing no more than 22.7% of the total paid-up shares after the IPO. These shares will comprise up to 388.2m newly issued shares of WHAID (9.1% of total paid-up capital after IPO) and 582.3m existing shares held by WHA and WHAVH.

After the IPO, WHA will remain the major shareholder of WHAID, though its stake will be reduced to no less than 75.95%. The filing process may begin in 2Q25, with WHAID shares potentially listing on the stock exchange around 4Q25 or 1Q26.

WHA aims to grow its revenue and share of profit from associates by 2.9 times within five years, requiring a CAPEX THB119b over this period. The IPO of WHAID will further strengthen WHA's financial position, potentially reducing its net IBD/E ratio from the current 1.2x to approximately 0.7x, providing greater capacity for M&A opportunities in the future.

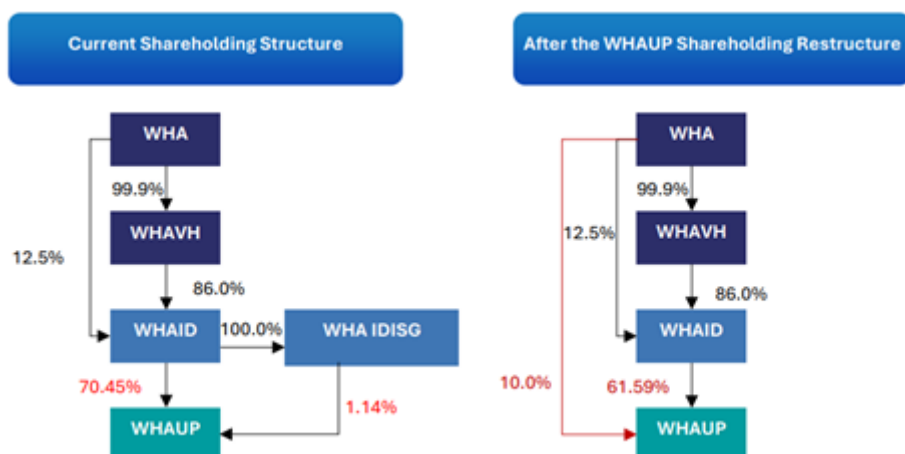
Exhibit 18: Shareholding structure of WHAID before and after IPO



Source: WHA

Before WHAID's IPO, WHA will restructure its shareholding in WHAUP. After the restructuring (and before WHAID's IPO), WHA's total shareholding in WHAUP both directly and indirectly will remain unchanged at 71.6%. In addition, WHA will hold WHAUP 56.8% post-IPO. The transaction is expected to take place within 3Q25 and be completed before WHAID's IPO.

Exhibit 19: WHAUP shareholding restructure



Sources: WHA

We see two key risks associated with WHAID's IPO:

- Timing may not be ideal – WHAID's performance might have already passed its peak, particularly over the past two years, with record-high land sales of 2,767 rai in 2023 and 2,565 rai in 2024. For 2025, the company has set a more conservative sales target of 2,350 rai, probably indicating a potential slowdown. While we believe the industrial estate business will continue to grow, the growth rate is likely to decelerate, especially from 2026 onwards. As a result, the funds raised from the IPO may fall short of expectations.
- Dilution of WHA's investment appeal – Listing WHAID, the group's key revenue-generating subsidiary, provides investors with an alternative investment option, which could reduce WHA's attractiveness. While WHA's earnings dilution will be minimal, as it will retain at least 76% ownership in WHAID, the market may apply a discount to WHA's valuation, given its evolving role as a holding company.

We may not yet be able to precisely adjust WHA's earnings forecast, as the proceeds from WHAID's IPO will be a key factor in determining its business expansion and whether it can offset the reduction in WHA's stake. However, in a worst-case scenario, where we do not factor in any positive impact and only deduct the portion of WHAID's profit that WHA will no longer own, our earnings estimate for WHA would decline by approximately 10%-13% per year. If we also cut our target P/E down to 15x from the current 18x (applying a 17% discount), the fair value of WHA would decrease to THB4.80-5.00. At the current share price, we do not see this as a selling opportunity.

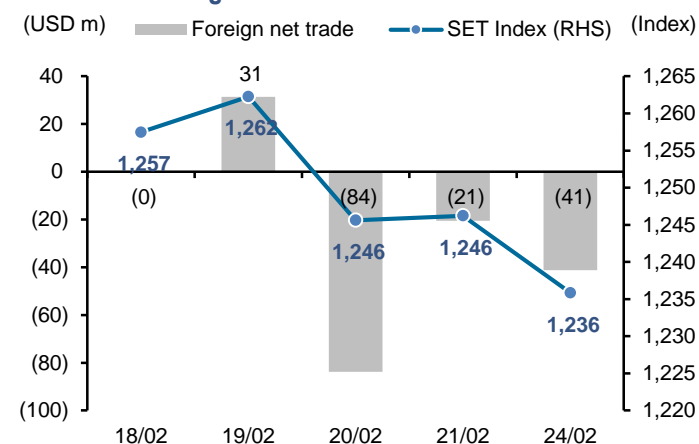
Economic news

- **[FTI calls for government help to revive the Thai car market](#)** BANGKOK POST: The Federation of Thai Industries (FTI) wants the government to launch new measures to lift the domestic car market within two months as auto sales, particularly pickups, continued to fall in January. In the pickup segment, the significant sales drop over the past two years caused manufacturers to reduce production by more than 200,000 units, which dealt a blow to workers at car factories as well as auto parts makers, said Surapong Paisitpatanapong, vice-chairman of the FTI and spokesman for the federation's Automotive Industry Club. The slowdown in the domestic car market has mainly resulted from weak consumer purchasing power and the difficulties they encounter in accessing auto loans amid the country's high level of household debt. "Authorities earlier said they would implement new measures within four months, but we think that may be too late," said Mr Surapong. Many companies in the automotive sector have reduced production workers' hours to 3-4 days a week and cut wages, which have been reduced to 75% of full pay, he said.
- **[Finance minister keen on interest rate cuts](#)** BANGKOK POST: Interest rate cuts this year should be well-timed to support continuous economic growth, says Finance Minister Pichai Chunhavanjira. Speaking after presenting awards for excellence in fiscal management, Mr Pichai said every country is concerned about the consequences of interest rate cuts, particularly inflation and an overheating economy. However, he said Thai inflation is currently at a low level and has remained low for a long time, adding that lowering interest rates would be beneficial for the overall economy. "Policy rate reductions this year will be seen as a timely move, as it aligns with Thailand's improving economic trajectory," he said. He explained that while Thailand's GDP growth rate last year was only 2.5%, during the first two quarters of 2024 the government was unable to take significant action due to delayed approval of its budget. But in the third and fourth quarters, economic growth reached 3% and 3.2%, respectively, he said.
- **[Baht expected to dip to 35 by mid-year](#)** BANGKOK POST: Standard Chartered Bank (Thai) forecasts the baht will weaken to around 35 per greenback by mid-2025, driven by escalating trade tensions. According to Tim Leelahaphan, the bank's vice-president and economist, increased tensions between the US and China, along with trade disputes with other global partners, are expected to be a key factor driving the baht's depreciation to around 35 per US dollar in the second quarter of 2025. However, the currency is forecast to rebound to 34.50 by year-end, noted Mr Tim. Additionally, the baht is projected to experience the highest volatility compared to its regional counterparts throughout the year. Beyond the trade war, factors such as fluctuating gold prices and Thailand's tourism sector will also contribute to this volatility, Mr Tim said.
- **[Outcry over growth of illegal hotels](#)** BANGKOK POST: Phuket and Bangkok are the tourist destinations most heavily linked to the practice of investors illegally renting out their residential units as short-term accommodation, according to the Thai Hotels Association (THA), while tourism operators want the government to consider reducing the 60-day visa-free period to eligible countries. Thienprasit Chaiyapattananun, president of the THA, said both foreign and local investors are renting out condo units to tourists, which is against the Hotel Act, which only allows a minimum rental period of 30 days. This week there were news reports concerning a foreign national behaving in an unruly manner and causing damage at a condo project in Bangkok, raising public concerns over the practice of illegally renting out condo units on a daily basis and impacting the livelihoods of local residents. Mr Thienprasit said these incidents have mainly occurred in the South, particularly in Phuket, where many luxury residences and villas have been sold to Russians.
- **[Thai car production slumps 24.63% in January as sales, exports fall](#)** BANGKOK POST: Car production in Thailand fell a surprisingly large 24.63% in January from a year earlier to 107,103 units due to weak domestic sales and exports, the Federation of Thai Industries said on Monday. Thailand is Southeast Asia's biggest autos production centre and an export base for some of the world's top automakers, including Toyota and Honda. "I was very shocked. The production numbers are really low," Surapong Paisitpattananapong, spokesperson for the FTI's automotive industry division, told a news conference. The output fall was larger than the 17.37% year-on-year drop in December, and was the 18th straight month that production had declined. Domestic car sales dropped by 12.26% in January from a year earlier to 48,092 units, after a drop of 20.94% in the previous month, weighed down by tightened auto loans due to high household debt, the federation said.
- **[Thai finance minister sees room for easing ahead of central bank rate review](#)** BANGKOK POST: Thailand's low inflation means there is room for an interest rate cut to boost economic growth and help weaken the baht to support exports, Finance Minister Pichai Chunhavanjira said on Monday, ahead of a scheduled review of rates this week. Sixteen of 26 economists polled by Reuters predict the Bank of Thailand will leave the key rate unchanged at 2.25% on Wednesday. "If we reduce interest rates, it will help heat up the economy so this year we'll be able to maintain the momentum of the economy," Mr Pichai told reporters. "Our inflation has been consistently low so we can reduce interest rates because if inflation is low for a long time, it will affect producers as the price of goods is low." Annual headline inflation was 1.32% in January, after averaging 0.4% last year, well below the central bank's target range of 1% to 3%.
- **[China's Alibaba to invest \\$50bn in AI, cloud computing](#)** BANGKOK POST: Chinese tech giant Alibaba said Monday it will spend more than \$50 billion on artificial intelligence and cloud computing over the next three years, a week after co-founder Jack Ma was seen meeting President Xi Jinping. Investors have piled into Chinese technology stocks since the start of the year, with Alibaba -- which runs some of the country's biggest online shopping platforms -- seeing its shares soar to three-year highs. The gains have been boosted since the Hangzhou-based firm announced robust sales growth last week, adding to signs that the sector is staging a comeback from years of gloom sparked by a government crackdown. Alibaba plans to "invest at least 380 billion yuan (\$53 billion) over the next three years to advance its cloud computing and AI infrastructure", a company statement said. The firm said its strategy was aimed at "reinforcing (Alibaba's) commitment to long-term technological innovation... (and) underscores the company's focus on AI-driven growth".

Corporate news

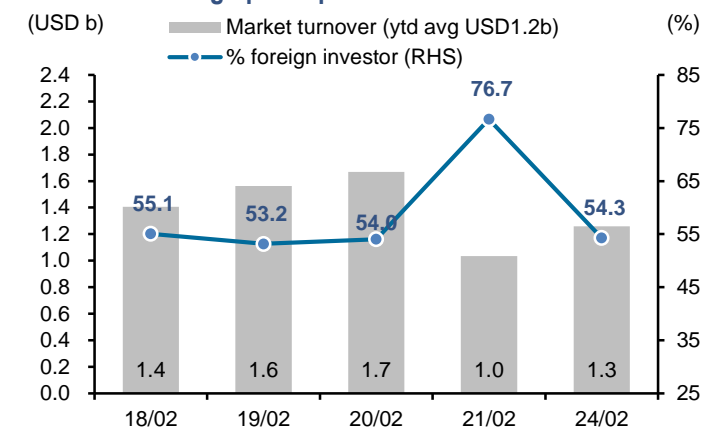
- [Bangchak to make tender for Esso shares](#) BANGKOK POST: Energy conglomerate Bangchak Corporation Plc (BCP) is restructuring its business for greater operational flexibility by making a tender offer to acquire all remaining shares in Esso Thailand, which was previously taken over by Bangchak and renamed Bangchak Sriracha Plc (BSRC). The company's board of directors approved a plan to acquire an 18.3% share held by minority shareholders via a share swap with newly issued ordinary shares of BCP, said Chaiwat Kovavisarach, chief executive of Bangchak Group and president of BCP. The exchange ratio is set at one newly issued ordinary share of BCP per 6.50 BSRC shares. He said BCP also announced its plan to delist BSRC's shares from the Stock Exchange of Thailand (SET), with the restructuring expected to be completed this year. "This restructuring plan will enhance Bangchak Group's competitive capabilities and operational efficiency, enabling us to seize business opportunities more effectively while strengthening our financial performance," said Mr Chaiwat.
- [CPN celebrates position on ESG rankings](#) BANGKOK POST: Central Pattana Plc's sustainability performance has earned the company a place on the Dow Jones Best-in-Class indices for seven consecutive years among 244 global real estate firms. Central Pattana (CPN) ranked No.1 in social contribution for its commitment to communities and stakeholders, while also achieving top five rankings in climate change strategy and governance. CPN was the first Thai real estate company to introduce a green bond and sustainability-linked bond, raising over 21 billion baht to fund the development of mixed-use projects and green buildings in Thailand and overseas, as well as supporting clean energy initiatives. The company has also earned the highest SET ESG Rating of 'AAA', an MSCI ESG Rating of 'BBB', and has been listed on the FTSE4Good Index. CPN was awarded 45 prestigious accolades last year, reinforcing its position as a leader in retail-led mixed-use development, along with its strong ecosystem encompassing shopping centres, residences, hotels and offices.

Exhibit 20: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 21: Foreign participation



Source: Bloomberg

Exhibit 22: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			19%	13%	12%	9%	5%	5%	2%	7%	2%
Current	1,235.85	(0.8)	(0.9)	(0.7)	(2.0)	(1.0)	0.4	(2.7)	(0.4)	(2.7)	1.5
-5D	1,256.48	(1.6)	(2.3)	1.3	(5.5)	2.4	1.7	(1.5)	(3.3)	(1.5)	(5.9)
-1M	1,354.07	(8.7)	(3.6)	1.9	(4.0)	(4.4)	(2.8)	(5.9)	(7.4)	(17.0)	(10.8)
-3M	1,443.31	(14.4)	(12.4)	6.1	(5.5)	(16.3)	(11.3)	(18.3)	(20.9)	(24.1)	(19.3)
-6M	1,354.87	(8.8)	(11.5)	10.8	7.6	(10.9)	(12.3)	(13.6)	(25.9)	(21.0)	(8.7)
-1Y	1,398.14	(11.6)	(20.1)	12.1	25.4	(16.2)	(10.9)	(25.1)	(37.6)	(26.4)	(31.8)
WTD	1,246.21	(0.8)	(0.9)	(0.7)	(2.0)	(1.0)	0.4	(2.7)	(0.4)	(2.7)	1.5
MTD	1,314.50	(6.0)	(3.0)	0.3	(2.5)	0.5	0.7	(4.8)	(5.8)	(15.7)	(8.5)
QTD	1,400.21	(11.7)	(6.6)	4.3	(3.3)	(6.9)	(8.6)	(13.4)	(12.9)	(22.0)	(16.5)
End of last year	1,400.21	(11.7)	(6.6)	4.3	(3.3)	(6.9)	(8.6)	(13.4)	(12.9)	(22.0)	(16.5)

Source: Bloomberg

Exhibit 23: Trade by investor types

	SET Index		Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,235.85	(11.7)	34.05	42,493	1,248	(225)	571	5	(311)	(230)
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	1,235.85	(10.3)	34.00	43,501	1,279	(225)	571	5	(311)	(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	1,235.85	(9.8)	33.74	48,825	1,447	105	246	(38)	(273)	129
2025YTD	1,235.85	(11.7)	34.05	42,493	1,248	(225)	571	5	(311)	(230)
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)
24/2/2025	1,235.85		33.51	42,207	1,260	(41)	84	6	(49)	44

Source: Bloomberg

Exhibit 24: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
03/17/2025 03/24	Car Sales	Feb	--	--	48092

Source: Bloomberg

Exhibit 25: 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 26: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Delta Electronics Thai (DELTA)	Mr Tsai-hsing Chang	Common Shares	2/19/2025	30,000	80.25	Buy	2.41
Delta Electronics Thai (DELTA)	Mr Tsai-hsing Chang	Common Shares	2/21/2025	30,000	76.50	Buy	2.30
Thai Mitsuwa (TMW)	Phaitoon Kladkhiew	Common Shares	2/20/2025	2,500	57.50	Buy	0.14
BGT Corporation (BGT)	Nopdol Tumwattana	Common Shares	2/21/2025	26,700	0.45	Buy	0.01
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	2/21/2025	107,100*	3.84	Buy	0.41
Rhom Bhho Property (TITLE)	Darong Hutajuta	Common Shares	2/21/2025	197,100	3.91	Buy	0.77
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/21/2025	10,000	1.46	Buy	0.01
Asia Sermkij Leasing (ASK)	Mr. Lai-wang Tang	Common Shares	2/19/2025	100,000	7.30	Buy	0.73
Asia Sermkij Leasing (ASK)	Mr. Lai-wang Tang	Common Shares	2/20/2025	100,000	7.30	Buy	0.73
ATP30 (ATP30)	Piya Techakul	Common Shares	2/21/2025	50,000	0.90	Buy	0.05
ATP30 (ATP30)	Piya Techakul	Common Shares	2/24/2025	50,000	0.89	Buy	0.04
SCG Packaging (SCGP)	Suchai Korprasertsri	Common Shares	2/21/2025	4,000	14.30	Buy	0.06
Asset Wise (ASW)	Waraporn Jawgonun	Common Shares	2/21/2025	50,000	7.17	Buy	0.36

Source: *Revoked by Reporter; SEC

Exhibit 27: Upcoming XM [1/5]

Symbol	X-Date	Meeting Date	Agenda
IRPC	25/2/2025	2/4/2025	Cash dividend payment,Changing The director(s)
JMART	25/2/2025	10/4/2025	Omitted dividend payment,Changing The director(s)
JMT	25/2/2025	10/4/2025	Cash dividend payment,Changing The director(s)
MGI	25/2/2025	11/4/2025	Cash dividend payment,Changing The director(s)
PTTEP	25/2/2025	31/3/2025	Cash dividend payment,Changing The director(s)
SINGER	25/2/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
CHEWA	26/2/2025	28/3/2025	Omitted dividend payment,Changing The director(s)
IMPACT	26/2/2025	3/4/2025	Connected transaction
ITC	26/2/2025	8/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objective
PSL	26/2/2025	4/4/2025	Cash dividend payment,Changing The director(s)
QTC	26/2/2025	4/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
AMATAR	27/2/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
AUCT	27/2/2025	4/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
BOL	27/2/2025	1/4/2025	Cash dividend payment,Changing The director(s)
DELTA	27/2/2025	2/4/2025	Cash dividend payment,Changing The director(s)
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
INOX	27/2/2025	23/4/2025	Cash dividend payment,Changing The director(s)
S11	27/2/2025	3/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
SAK	27/2/2025	22/4/2025	Cash dividend payment,Changing The director(s)
SMPC	27/2/2025	31/3/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association
TFM	27/2/2025	4/4/2025	Cash dividend payment,Change of par value,Changing The director(s)
TM	27/2/2025	18/4/2025	Omitted dividend payment,Changing The director(s)
TOP	27/2/2025	9/4/2025	Cash dividend payment,Changing The director(s)
YUASA	27/2/2025	9/4/2025	Cash dividend payment,Changing The director(s)
ASK	28/2/2025	10/4/2025	Cash dividend payment,Capital increase,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase
CPNCG	28/2/2025	24/4/2025	Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (if any)
DIF	28/2/2025	22/4/2025	Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (if any)
POPF	28/2/2025	28/4/2025	Fund management,Financial position and performance,Appointment of auditors and audit costs
ROCTEC	28/2/2025	29/4/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets
SIRIPRT	28/2/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (if any)
STA	28/2/2025	9/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
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.
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
TU	28/2/2025	8/4/2025	Cash dividend payment,Changing The director(s)
AF	3/3/2025	21/4/2025	Omitted dividend payment,Changing The director(s)
AIT	3/3/2025	4/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
AMARC	3/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
ATP30	3/3/2025	28/3/2025	Cash dividend payment,Changing The director(s)
BBGI	3/3/2025	4/4/2025	Cash dividend payment,Changing The director(s)
BPS	3/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
CPAXT	3/3/2025	28/3/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
DRT	3/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
GPSC	3/3/2025	4/4/2025	Cash dividend payment,Changing The director(s)
I2	3/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
MTC	3/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
PM	3/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
PPP	3/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
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
PT	3/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
PTTGC	3/3/2025	8/4/2025	Cash dividend payment,Changing The director(s)

Source: SET

Exhibit 28: Upcoming XM [2/5]

Symbol	X-Date	Meeting Date	Agenda
SNC	3/3/2025	28/3/2025	Omitted dividend payment,Changing The director(s)
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
TWPC	3/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
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
BLA	4/3/2025	9/4/2025	Cash dividend payment,Changing The director(s)
DOHOME	4/3/2025	28/4/2025	Capital increase,The issuance of convertible securities,Changing The director(s),Cash and stock dividend payment
GC	4/3/2025	2/4/2025	Cash dividend payment,Changing The director(s)
HENG	4/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)
ITNS	4/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)
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
MINT	4/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
MIPF	4/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Dividend payment for the year 2024
OGC	4/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
PHOL	4/3/2025	23/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
PROSPECT	4/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
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
SIS	4/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
TEKA	4/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
TERA	4/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
THANI	4/3/2025	2/4/2025	Cash dividend payment,Changing The director(s)
TTB	4/3/2025	21/4/2025	Cash dividend payment,Connected transaction,Changing The director(s)
YONG	4/3/2025	8/4/2025	Cash dividend payment,Changing The director(s)
ALLY	5/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
ARIP	5/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
BAREIT	5/3/2025	10/4/2025	Cash dividend payment,Appointment of auditors and audit costs
BBL	5/3/2025	11/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
BCPG	5/3/2025	8/4/2025	Cash dividend payment,Changing The director(s)
BRRGIF	5/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
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
DEXON	5/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
EASTW	5/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
GAHREIT	5/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Distribution payment for the year 2024
GFPT	5/3/2025	4/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
GROREIT	5/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Distribution payment for the year 2024
ICN	5/3/2025	22/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
IFS	5/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
JAK	5/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
KDH	5/3/2025	1/4/2025	Cash dividend payment,Changing The director(s)
KKP	5/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
LST	5/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)
MGT	5/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
NKI	5/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's article of association
PACO	5/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
PLAT	5/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
SAT	5/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
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)
TAE	5/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
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)

Source: SET

Exhibit 29: Upcoming XM [3/5]

Symbol	X-Date	Meeting Date	Agenda
TEAM	5/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
TIPCO	5/3/2025	9/4/2025	Cash dividend payment,Changing The director(s)
UEC	5/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
VPO	5/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
ZIGA	5/3/2025	25/3/2025	Omitted dividend payment,Changing The director(s)
AI	6/3/2025	4/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association
AIE	6/3/2025	4/4/2025	Cash dividend payment,Changing The director(s)
ASEFA	6/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
BAFS	6/3/2025	30/4/2025	Cash dividend payment,Changing The director(s)
BBIK	6/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
BEC	6/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
BKD	6/3/2025	21/3/2025	Cash dividend payment,Changing The director(s)
BKIH	6/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
BVG	6/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
CBG	6/3/2025	25/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
CKP	6/3/2025	24/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
COCOCO	6/3/2025	22/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
DMT	6/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
GREEN	6/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
GYT	6/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
IHL	6/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
III	6/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
IT	6/3/2025	9/4/2025	Cash dividend payment,Changing The director(s)
JPARK	6/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
KEX	6/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
KK	6/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
LIT	6/3/2025	3/4/2025	Omitted dividend payment,Changing The director(s)
LRH	6/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
MAJOR	6/3/2025	8/4/2025	Cash dividend payment,Changing The director(s)
MST	6/3/2025	9/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
NCAP	6/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
NKT	6/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
NVD	6/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
NYT	6/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
ORN	6/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
PCE	6/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
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
PTT	6/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)
SAFE	6/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
SPA	6/3/2025	17/4/2025	Cash dividend payment,Changing The director(s)
SPRC	6/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
SPREME	6/3/2025	24/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
SPRIME	6/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
SR	6/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
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
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
TMT	6/3/2025	3/4/2025	Omitted dividend payment,Changing The director(s)
TPCH	6/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
TPRIME	6/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
TPS	6/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
TRUE	6/3/2025	4/4/2025	Omitted dividend payment,Changing The director(s)
VL	6/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)
WFX	6/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)

Source: SET

Exhibit 30: Upcoming XM [4/5]

Symbol	X-Date	Meeting Date	Agenda
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
WINDOW	6/3/2025	30/4/2025	Cash dividend payment,Changing The director(s)
2S	7/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
AIMCG	7/3/2025	25/4/2025	Fund management,Financial position and performance,Appointment of auditors and audit costs
AIMIRT	7/3/2025	24/4/2025	Fund management,Financial position and performance,Appointment of auditors and audit costs
CHOTI	7/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
DDD	7/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
FMT	7/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
GBX	7/3/2025	8/4/2025	Cash dividend payment,Changing The director(s)
KTC	7/3/2025	4/4/2025	Cash dividend payment,Changing The director(s)
LDC	7/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
MICRO	7/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
SAF	7/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
SAMCO	7/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
SEAOIL	7/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
SISB	7/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)
SNNP	7/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
TFG	7/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
WORK	7/3/2025	4/4/2025	Omitted dividend payment,Changing The director(s)
WPH	7/3/2025	24/4/2025	Capital increase,Changing The director(s),Cash and stock dividend payment
ADVICE	10/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
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)
DOD	10/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
GABLE	10/3/2025	22/4/2025	Cash dividend payment,Changing The director(s),Amendment to the Company's objectives
KIAT	10/3/2025	8/4/2025	Cash dividend payment,Changing The director(s)
NER	10/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
OHTL	10/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
UOBKH	10/3/2025	21/4/2025	Omitted dividend payment,Changing The director(s)
ZEN	10/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
FN	11/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
INSET	11/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
ONEE	11/3/2025	28/4/2025	Cash dividend payment
PG	11/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
RPH	11/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
TIGER	11/3/2025	9/4/2025	Omitted dividend payment,Changing The director(s)
UPOIC	11/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)
WHAIR	11/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
KTB	12/3/2025	4/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association
LPH	12/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
NAT	12/3/2025	28/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
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
PR9	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
RCL	12/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)
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
SAMTEL	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
SAV	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
SCG	12/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
SDC	12/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
SMT	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
SPG	12/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
TPOLY	12/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
BCP	13/3/2025	11/4/2025	Cash dividend payment,Capital increase,Changing The director(s)
BE8	13/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)

Source: SET

Exhibit 31: Upcoming XM [5/5]

Symbol	X-Date	Meeting Date	Agenda
GLORY	13/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
KJL	13/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
MCS	13/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
MITSIB	13/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
NETBAY	13/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
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
PK	13/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
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
PTC	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
ROJNA	13/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
SO	13/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
BJC	14/3/2025	22/4/2025	Cash dividend payment,Changing The director(s),To consider and approve the company's business restructuring
IND	14/3/2025	23/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association - To amendment the company's objectives
SANKO	14/3/2025	29/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
XPG	14/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
ANI	17/3/2025	21/4/2025	Omitted dividend payment,Changing The director(s)
INSURE	17/3/2025	22/4/2025	Cash dividend payment,Capital increase,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase
TQR	17/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
WHART	17/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
PDG	18/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
NTV	19/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
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
AMC	20/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
SQ	20/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
SNPS	21/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
CPNREIT	24/3/2025	25/4/2025	Fund management,Financial position and performance,Appointment of auditors and audit costs
COMAN	25/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
MORE	26/3/2025	18/4/2025	Omitted dividend payment,Capital increase,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To consider and approve the amendment of Article of the
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
THMUI	27/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's objectives
TRV	27/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
ZAA	11/4/2025	30/4/2025	Omitted dividend payment,Changing The director(s)

Source: SET

Exhibit 32: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
DELTA13P2507B	25/02/2025	DELTA	KGI	Put	SET	08/07/2025	40
DELTA19C2507C	25/02/2025	DELTA	YUANTA	Call	SET	10/07/2025	98
KTC19C2507A	25/02/2025	KTC	YUANTA	Call	SET	10/07/2025	67.25
OSP13C2507A	25/02/2025	OSP	KGI	Call	SET	08/07/2025	21.6
SET5013C2506H	25/02/2025	SET50	KGI	Call	SET	03/07/2025	925
SET5013P2506E	25/02/2025	SET50	KGI	Put	SET	03/07/2025	675
SET5019C2506I	25/02/2025	SET50	YUANTA	Call	SET	03/07/2025	875
SET5019P2506F	25/02/2025	SET50	YUANTA	Put	SET	03/07/2025	725
SET5041C2506E	25/02/2025	SET50	JPM	Call	SET	03/07/2025	925
WHA13C2507A	25/02/2025	WHA	KGI	Call	SET	08/07/2025	5.1

Source: SET

Exhibit 33: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
IRPC	25/02/2025	0.01	Baht	-	RE	25/04/2025	1.00	1.0%	1
JMT	25/02/2025	0.28	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	13.40	2.1%	0.5
MGI	25/02/2025	0.231	Baht	01/01/2024 - 31/12/2024	NP	28/04/2025	12.60	1.8%	0.5
PTTEP	25/02/2025	5.125	Baht	-	RE	22/04/2025	125.00	4.1%	1
CPTREIT	26/02/2025	0.0598	Baht	21/10/2024 - 31/12/2024	NP	20/03/2025	4.36	1.4%	9.655
GVREIT	26/02/2025	0.205	Baht	01/10/2024 - 31/12/2024	NP	12/03/2025	6.80	3.0%	9.875
IMPACT	26/02/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	14/03/2025	10.50	1.6%	10.6
INETREIT	26/02/2025	0.2	Baht	01/10/2024 - 31/12/2024	NP	13/03/2025	8.80	2.3%	10
ITC	26/02/2025	0.75	Baht	01/07/2024 - 31/12/2024	Both	25/04/2025	18.20	4.1%	1
AMATAR	27/02/2025	0.1	Baht	01/10/2024 - 31/12/2024	NP	21/03/2025	6.25	1.6%	9.171
BOL	27/02/2025	0.165	Baht	01/07/2024 - 31/12/2024	Both	18/04/2025	5.15	3.2%	0.1
CPNREIT	27/02/2025	0.0987	Baht	01/10/2024 - 31/12/2024	NP	17/03/2025	12.10	0.8%	11.5329
DELTA	27/02/2025	0.46	Baht	01/01/2024 - 31/12/2024	NP	28/04/2025	76.00	0.6%	0.1
EGATIF	27/02/2025	0.0862	Baht	01/10/2024 - 31/12/2024	Both	17/03/2025	6.05	1.4%	8.05
GLOBAL	27/02/2025	0.18427	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	8.45	2.2%	1
GLOBAL	27/02/2025	26 : 1	Share	01/01/2024 - 31/12/2024	NP	07/05/2025	8.45	-	1
INOX	27/02/2025	0.023	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.45	5.1%	1
KBSPIF	27/02/2025	0.099	Baht	01/10/2024 - 31/12/2024	Both	17/03/2025	6.90	1.4%	10
MC	27/02/2025	0.55	Baht	01/07/2024 - 31/12/2024	Both	13/03/2025	11.00	5.0%	0.5
TFFIF	27/02/2025	0.1189	Baht	01/10/2024 - 31/12/2024	NP	17/03/2025	6.30	1.9%	9.9569
TFM	27/02/2025	0.77	Baht	01/07/2024 - 31/12/2024	Both	10/04/2025	9.95	7.7%	2
TOP	27/02/2025	0.7	Baht	-	RE	28/04/2025	25.75	2.7%	10
TTLPF	27/02/2025	0.5	Baht	01/10/2024 - 31/12/2024	Both	17/03/2025	13.50	3.7%	9.9
ALLY	28/02/2025	0.131	Baht	01/10/2024 - 31/12/2024	Both	28/03/2025	4.98	2.6%	9.7996
ASK	28/02/2025	0.32	Baht	01/01/2024 - 31/12/2024	NP	29/04/2025	7.25	4.4%	5
ESTEE80X	28/02/2025	0.00394	Baht	-	-	10/04/2025	0.79	0.5%	-
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.66	3.0%	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	12.00	2.9%	0.25
BBGI	03/03/2025	0.1	Baht	-	RE	30/04/2025	4.12	2.4%	2.5
DRT	03/03/2025	0.24	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.35	3.3%	1
GPSC	03/03/2025	0.45	Baht	01/01/2024 - 31/12/2024	Both	23/04/2025	29.50	1.5%	10
I2	03/03/2025	0.07	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.21	5.8%	0.5
NIKE80X	03/03/2025	0.00677	Baht	-	-	29/04/2025	1.26	0.5%	-
PM	03/03/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	9.70	5.5%	1
PT	03/03/2025	0.7	Baht	-	RE	14/05/2025	11.10	6.3%	1
PTTGC	03/03/2025	0.5	Baht	-	RE	24/04/2025	18.50	2.7%	10
SUPEREIF	03/03/2025	0.03116	Baht	01/10/2024 - 31/12/2024	NP	17/03/2025	6.25	0.5%	9.499
TASCO	03/03/2025	0.9	Baht	01/01/2024 - 31/12/2024	Both	06/05/2025	16.80	5.4%	1
WHAIR	03/03/2025	0.0582	Baht	21/11/2024 - 31/12/2024	Both	28/03/2025	5.80	1.0%	8.8572
WHART	03/03/2025	0.1358	Baht	01/10/2024 - 31/12/2024	Both	19/03/2025	10.40	1.3%	9.0241
DOHOME	04/03/2025	0.00529	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	7.60	0.1%	1
DOHOME	04/03/2025	21 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	7.60	-	1
HENG	04/03/2025	0.0525	Baht	01/01/2024 - 31/12/2024	Both	09/05/2025	1.18	4.4%	1
ITNS	04/03/2025	0.153	Baht	01/01/2024 - 31/12/2024	NP	06/05/2025	1.56	9.8%	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	25.25	4.4%	1
TEKA	04/03/2025	0.155	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.22	7.0%	1
THANI	04/03/2025	0.07	Baht	01/01/2024 - 31/12/2024	NP	29/04/2025	1.69	4.1%	1
TIF1	04/03/2025	0.125	Baht	01/09/2024 - 31/12/2024	NP	20/03/2025	7.20	1.7%	9.69
TPRIME	04/03/2025	0.0927	Baht	01/10/2024 - 31/12/2024	NP	20/03/2025	7.00	1.3%	8.3801

Source: SET

Exhibit 34: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	10.80	2.0%	10
ARIP	05/03/2025	0.0169	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	0.40	4.2%	0.25
BAREIT	05/03/2025	0.189	Baht	01/10/2024 - 31/12/2024	NP	20/03/2025	9.60	2.0%	9.816
BCPG	05/03/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	6.75	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	1.53	3.9%	0.5
GAHREIT	05/03/2025	0.32	Baht	01/07/2024 - 31/12/2024	NP	21/03/2025	6.75	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	6.85	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	1.57	5.1%	0.5
TEAM	05/03/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.68	5.6%	1
UEC	05/03/2025	0.03	Baht	-	RE	20/05/2025	0.89	3.4%	0.25
AI	06/03/2025	0.19	Baht	-	RE	25/04/2025	3.72	5.1%	1
AIE	06/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	30/04/2025	1.71	14.6%	1
BKD	06/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	08/04/2025	1.34	7.5%	0.5
BKIH	06/03/2025	5.75	Baht	-	RE	09/05/2025	292.00	2.0%	10
BVG	06/03/2025	0.051	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	1.94	2.6%	0.5
CBG	06/03/2025	0.7	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	71.00	1.0%	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	5.40	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	8.55	3.2%	5
NCAP	06/03/2025	0.0222	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	1.74	1.3%	0.5
POLY	06/03/2025	0.25	Baht	01/07/2024 - 31/12/2024	Both	17/04/2025	8.25	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	5.40	2.8%	6.92
SPRIME	06/03/2025	0.125	Baht	01/10/2024 - 31/12/2024	Both	21/03/2025	4.16	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	0.90	2.2%	0.5
2S	07/03/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	15/05/2025	2.32	1.7%	1
A5	07/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.48	4.0%	0.5
AMA	07/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	15/05/2025	4.26	5.9%	0.5
CPW	07/03/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	2.00	6.0%	0.5
FMT	07/03/2025	1	Baht	-	RE	28/05/2025	32.50	3.1%	10
GBX	07/03/2025	0.0278	Baht	01/01/2024 - 31/12/2024	Both	06/05/2025	0.60	4.6%	1
GFC	07/03/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	27/05/2025	5.25	2.9%	0.5
ICHI	07/03/2025	0.5	Baht	01/10/2024 - 31/12/2024	Both	21/05/2025	13.50	3.7%	1
MEGA	07/03/2025	0.8	Baht	01/01/2024 - 31/12/2024	Both	24/04/2025	33.75	2.4%	0.5
PEP80X	07/03/2025	0.00908	Baht	-	-	28/04/2025	1.03	0.9%	-
SEAOL	07/03/2025	0.12	Baht	-	RE	23/05/2025	2.60	4.6%	1
SISB	07/03/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	22.40	1.9%	0.5
STC	07/03/2025	0.0175	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	0.51	3.4%	0.5
TFG	07/03/2025	0.225	Baht	01/01/2024 - 31/12/2024	Both	24/04/2025	3.86	5.8%	1
WPH	07/03/2025	0.00222	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.05	0.0%	0.5
WPH	07/03/2025	25 : 1	Share	01/01/2024 - 31/12/2024	NP	22/05/2025	9.05	-	0.5
ADVICE	10/03/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	5.10	3.4%	0.5

Source: SET

Exhibit 35: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ALUCON	10/03/2025	12	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	173.50	6.9%	10
BIZ	10/03/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	3.52	9.9%	0.5
COM7	10/03/2025	0.86	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	21.60	4.0%	0.25
DREIT	10/03/2025	0.215	Baht	01/07/2024 - 31/12/2024	Both	28/03/2025	5.20	4.1%	8.7163
GOOG80X	10/03/2025	0.00335	Baht	-	-	10/04/2025	3.05	0.1%	-
KIAT	10/03/2025	0.01	Baht	-	RE	24/04/2025	0.28	3.6%	0.1
MSC	10/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	8.00	6.3%	1
ZEN	10/03/2025	0.17	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	6.50	2.6%	1
BM	11/03/2025	0.11	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	2.86	3.8%	0.5
DTCENT	11/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.98	6.1%	0.5
INSET	11/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	2.30	3.5%	0.5
JDF	11/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.99	4.0%	0.5
SPCG	11/03/2025	0.7	Baht	01/07/2024 - 31/12/2024	Both	16/05/2025	8.20	8.5%	1
UPOIC	11/03/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	06/05/2025	6.70	4.9%	1
KBS	12/03/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	6.00	11.7%	1
PLUS	12/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.48	1.3%	0.5
RCL	12/03/2025	1.5	Baht	-	RE	16/05/2025	25.25	5.9%	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	18.50	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	37.25	1.2%	1
KJL	13/03/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.15	4.9%	0.5
NTSC	13/03/2025	0.16	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.10	1.8%	0.5
NTSC	13/03/2025	3 : 1	Share	01/01/2024 - 31/12/2024	NP	23/05/2025	9.10	-	0.5
PTC	13/03/2025	0.047	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.05	4.5%	0.5
BGC	14/03/2025	0.095	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	6.65	1.4%	5
KO80X	14/03/2025	0.01709	Baht	-	-	29/04/2025	2.38	0.7%	-
META80X	14/03/2025	0.00022	Baht	-	-	23/04/2025	2.85	0.0%	-
SANKO	14/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.11	4.5%	0.5
SFT	17/03/2025	0.0341	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.08	1.6%	0.5
TQR	17/03/2025	0.216	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.15	4.2%	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	29.75	4.6%	1
AMC	20/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.92	5.2%	1
SNPS	21/03/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	5.70	2.3%	1
LEE	26/03/2025	0.12	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	2.30	5.2%	1
Q-CON	27/03/2025	0.65	Baht	01/01/2024 - 31/12/2024	NP	18/04/2025	9.25	7.0%	1
HONDA19	28/03/2025	0.0628	Baht	-	-	16/06/2025	3.06	2.1%	-
MITSU19	28/03/2025	0.0203	Baht	-	-	16/06/2025	4.78	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	26.00	0.6%	-
NOVOB80	28/03/2025	0.03661	Baht	-	-	29/04/2025	3.02	1.2%	-
SMFG19	28/03/2025	0.1109	Baht	-	-	16/06/2025	8.75	1.3%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.05	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	142.00	1.8%	1
DBS19	04/04/2025	0.1477	Baht	-	-	21/04/2025	11.60	1.3%	-
SMPC	04/04/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	9.25	2.9%	1
ATP30	08/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	0.88	3.4%	0.25
CPAXT	08/04/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	28.00	1.9%	1
DCC	08/04/2025	0.02	Baht	01/10/2024 - 31/12/2024	NP	30/04/2025	1.42	1.4%	0.1
GPI	09/04/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	28/04/2025	1.73	4.0%	0.5
MA80X	09/04/2025	0.00256	Baht	-	-	06/06/2025	1.88	0.1%	-

Source: SET

Exhibit 36: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BLC	10/04/2025	0.09	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	4.48	2.0%	0.5
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	7.55	4.2%	0.25
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.54	3.9%	1
TCAP	11/04/2025	2.05	Baht	-	RE	30/04/2025	50.25	4.1%	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	23.60	6.5%	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	125.50	6.7%	10
IT	17/04/2025	0.19	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	4.14	4.6%	1
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	51.00	2.6%	1
MAJOR	17/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	13.10	1.5%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	6.30	1.6%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	10.00	1.8%	1
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	10.70	5.7%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.60	8.7%	1
MCS	18/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.25	6.9%	1
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	16.60	6.0%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.65	6.5%	0.5
BLA	22/04/2025	0.48	Baht	-	RE	-	21.10	2.3%	1
FERRARI80	22/04/2025	0.01039	Baht	-	-	30/05/2025	1.70	0.6%	-
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.10	3.4%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	153.50	4.2%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	5.35	1.9%	0.25
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.98	6.2%	0.5
AHC	25/04/2025	0.43	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	15.00	2.9%	1
BAM	25/04/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.45	5.4%	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	1.15	1.7%	0.5
LHFG	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.77	3.9%	1
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	48.00	0.5%	1
SITHAI	28/04/2025	0.04	Baht	-	RE	16/05/2025	1.14	3.5%	1
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.26	2.5%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	9.65	3.0%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.62	5.3%	1
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	36.00	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	8.40	3.6%	0.5
DDD	29/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	7.10	0.4%	1
IHL	29/04/2025	0.02	Baht	-	RE	16/05/2025	1.61	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	90.00	11.1%	10
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	40.75	3.4%	10
PCE	29/04/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	3.30	4.5%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.04	7.4%	0.5
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.38	4.1%	1
TERA	29/04/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.12	7.1%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	3.40	1.1%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	4.28	4.7%	0.5
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.34	8.1%	1
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	179.00	4.1%	10
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	7.85	1.3%	0.5

Source: SET

Exhibit 37: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	41.25	1.9%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	2.92	10.3%	0.5
PREB	30/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.98	5.0%	1
RPC	30/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.28	3.6%	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	1.24	3.2%	1
TITLE	30/04/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	4.04	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
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.62	1.2%	1
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	2.10	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	58.00	4.7%	10
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.43	7.0%	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
TKC	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	9.50	2.1%	1
VENTURE19	02/05/2025	0.1238	Baht	-	-	26/05/2025	3.24	3.8%	-
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	3.92	1.0%	1
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.54	11.0%	1
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.20	4.2%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.23	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	3.82	3.4%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	16.40	7.2%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.52	4.0%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.34	12.6%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.86	3.1%	2
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.72	2.8%	1
PCSGH	06/05/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.62	4.1%	1
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	3.40	2.5%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.20	4.3%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.49	7.4%	0.5
TNL	06/05/2025	0.4	Baht	-	RE	23/05/2025	33.25	1.2%	1
TPBI	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.88	7.7%	1
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	2.90	4.8%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	8.90	3.7%	0.1
BPS	07/05/2025	0.0125	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.50	2.5%	0.5
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.74	3.1%	1
ICC	07/05/2025	0.63014	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	32.50	1.9%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	32.50	-	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.82	3.8%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	28.75	1.2%	1
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	22.70	1.1%	1
SNNP	07/05/2025	0.35	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	12.50	2.8%	0.5
TPCS	07/05/2025	0.25	Baht	-	RE	27/05/2025	12.00	2.1%	1
TRP	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	7.15	2.8%	0.5
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.70	3.3%	0.1
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.50	7.3%	0.5
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	8.80	2.3%	1
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	10.10	1.1%	0.6

Source: SET

Exhibit 38: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.55	6.5%	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	1.99	1.5%	0.5
SHANG	08/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	45.00	2.2%	10
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	0.72	4.2%	0.5
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.65	0.6%	-

Source: SET