

26 FEBRUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- COM7 (COM7 TB) - 4Q24 results at first glance; Maintain BUY TP THB30.00
- WHA CORPORATION (WHA TB) - Short-term pressure from spinoff; Maintain BUY TP THB4.50
- MEGA LIFESCIENCES (MEGA TB) - Distribution unit remained a drag; Maintain BUY TP THB40.00
- SAPPE (SAPPE TB) - 4Q24 results at first glance; Maintain BUY TP THB83.00
- ICHITAN GROUP (ICHI TB) - 4Q24 results at first glance; Maintain HOLD TP THB16.00

Results Comments

- ERW - 4Q24 core profit surged by 80% y-y to THB370m, hit a new record high and beat our estimate by 14%
- AAV - 4Q24 core profit jumped by 63% y-y to THB1.4b, beat our estimate by 31%
- CENTEL report positive surprise core profit of THB650m (+119% y-y), beat our estimate by 71%
- CPALL (BUY, TP THB83) reports strong 4Q24 core profit
- HMPRO (BUY, TP THB13.2) 4Q24 net profit in line; HomePro's 1QTD SSSG Remains Weak
- NEO (BUY, TP THB49.5) – 4Q24 profit was in line with our estimate, starting to see cost pressures
- BTG (BUY, TP THB24) – 4Q24 profit was good and in line with our estimate
- SPALI – 4Q24 profit beat our estimate by 21% due to higher other income

Key takeaways from Analyst Meeting

- AAV - Key takeaways from 4Q24 analyst meeting
- ERW – Key takeaways from 4Q24 meeting

FSSIA's portfolio update

Indices	Index as of 25-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,206	(2.4)	(13.8)	(367)
China SHCOMP	3,346	(0.8)	(0.2)	
Hong Kong HSI	23,034	(1.3)	14.8	
India SENSEX	74,602	0.2	(4.5)	(12,198)
Indonesia JCI	6,587	(2.4)	(7.0)	(1,031)
Korea KOSPI	2,630	(0.6)	9.6	(2,157)
MY FBMKLCI	1,568	(1.0)	(4.5)	
PH PCOMP	6,064	(0.5)	(7.1)	(196)
SG FSSTI	3,916	(0.3)	3.4	
Taiwan TWSE	23,286	(1.2)	1.1	(4,169)
VN VNINDEX	1,303	(0.1)	2.9	(558)
MSCI Emerging	1,122	(1.2)	4.4	
Nikkei 225	38,238	(1.4)	(4.2)	
FTSE 100	8,669	0.1	6.1	
CAC 40	8,051	(0.5)	9.1	
DAX	22,410	(0.1)	12.6	
Dow Jones	43,621	0.4	2.5	
Nasdaq	19,026	(1.4)	(1.5)	
S&P 500	5,955	(0.5)	1.3	
Brent	73.02	(2.4)	(2.2)	
Dubai	74.30	(0.2)	(1.1)	
WTI	68.93	0.3	(3.6)	
GOLD	2,914.98	(0.0)	11.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	25,234	28,632	(3,399)	54
Retail	17,179	11,904	5,275	29
Prop Trade	2,527	3,368	(841)	6
Local Institution	5,250	6,285	(1,036)	11
Total Trade	50,189	50,189	0	100
Rates	Last close 25/02/2025	1M ago 27/01/2025	End last yr 31/12/2024	1yr ago 26/02/2024
THB/USD	33.71	33.70	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	2.24	2.30	2.25	2.55
Commodity (USD/bbl)	Last close 25/02/2025	1M ago 24/01/2025	End last yr 31/12/2024	1yr ago 23/02/2024
Brent	73.02	78.50	74.64	81.62
Dubai	74.30	82.72	75.11	82.29
WTI	68.93	74.66	71.72	77.58
Gold	2,915	2,741	2,625	2,031
Baltic Dry	1,002	778	997	1,866
Coal (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

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Thailand Equity Trading:

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Economics

- Shipments increase 13.6% last month
- Cabinet demands BoT rate cut today
- Chinese syrup ban has cost Thai firms B2 billion
- Thai exports up for 7th straight month, surplus with US a concern

Corporate News

- TLI strategies target seniors, co-pay for growth

Published Reports

COM7 (COM7 TB) - 4Q24 results at first glance; Maintain BUY TP THB30.00

COM7 reported an impressive net profit of THB1.02b (+45% q-q, +53% y-y), beating BBG consensus by 10%

Highlights

- COM7 reported a 4Q24 net profit of THB1.02b (+45% q-q, +53% y-y), beating the BBG consensus by 10% and reaching a record high. This strong performance was driven by robust sales growth and a recovery in the gross profit margin (GPM) to 13.4%.
- Sales grew by 17% y-y in the quarter, 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).
- The 4Q24 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. This beat our estimate by 4%, as we anticipated a 2024 net profit of THB3.2b.
- COM7 announced a dividend of THB0.86/shr, implying a dividend yield of 4%.

Outlook

- 1Q25 outlook: If the GPM remains above 13%, we would expect net profit 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 three years), and the continuation of the E-Receipt program, which should further boost sales momentum.

Exhibit 1: COM7 – 4Q24 results 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)	(%)	(%)	
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)			

Sources: COM7; FSSIA estimates

WHA CORPORATION (WHA TB) - Short-term pressure from spinoff; Maintain BUY TP THB4.50

Spinning off the core business for an IPO

The board of directors of WHA approved 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. After the IPO, WHA will remain the major shareholder of WHAID, though its stake will be reduced to 75.95%. The proceeds from the IPO will be used to invest in other businesses within the group and help reduce the net IBD/E ratio from the current 1.2x to approximately 0.7x. The filing process is expected to begin in 2Q-3Q25, with WHAID potentially starting trading on the SET around 4Q25 to 1Q26.

Difficult to offset earnings dilution in the short term

WHA plans to expand into other businesses, including logistics, utilities (WHAUP), and mobility in particular, which involves EV rental services for customers in industrial estates. Mobility is seen as a new S-curve to offset potential saturation in the industrial estate business. To support this growth, the company has set a five-year CAPEX budget of THB119b (2025-29). However, the mobility business will take at least 2-3 years, in our view, to yield significant results.

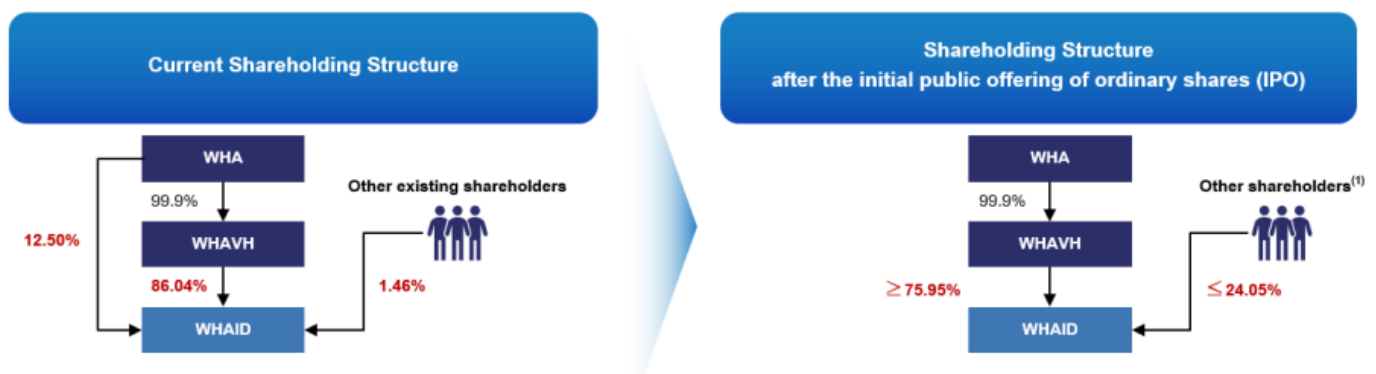
Short-term negative impacts from WHAID IPO

We assess three short-term negative impacts from the WHAID IPO: 1) assuming WHA reduces its stake in WHAID by 22% in 2025, this would impact WHA's net profit by approximately 22%; 2) there could be a one-time tax impact of around THB200m, while the gain from share sales will be recorded in retained earnings; and 3) listing WHA's key revenue-generating subsidiary provides investors with an alternative investment choice, which could reduce WHA's attractiveness.

TP cut but maintain BUY rating

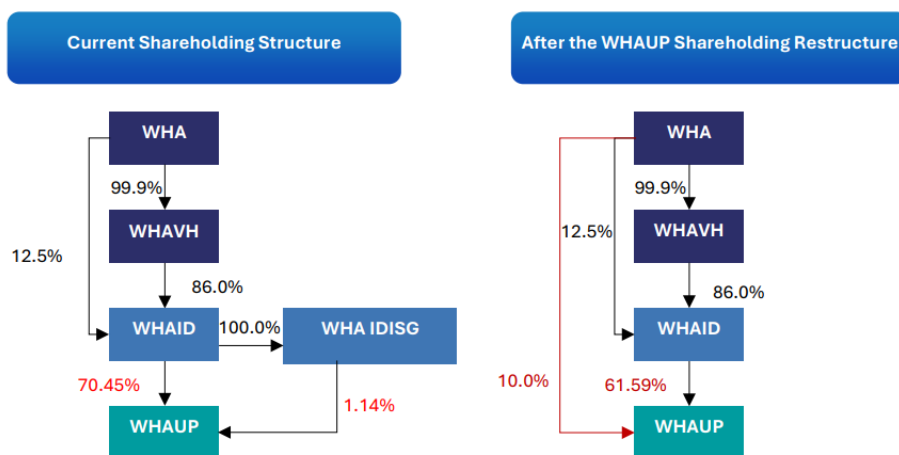
We revise down our core profit forecasts for 2025-27 by 16%/17%/16% to reflect the 22% reduction in WHA's stake in WHAID. Our estimates remain conservative, as we have not factored in the potential gains from the WHAID share sale. Additionally, we lower our target P/E from 18x to 16x, applying a 15% discount to reflect WHA's evolving holding company structure. As a result, our new TP is THB4.50, which remains 22% above the current share price. We maintain our BUY rating.

Exhibit 2: Shareholding structure of WHAID before and after IPO



Source: WHA

Exhibit 3: WHAUP shareholding restructure



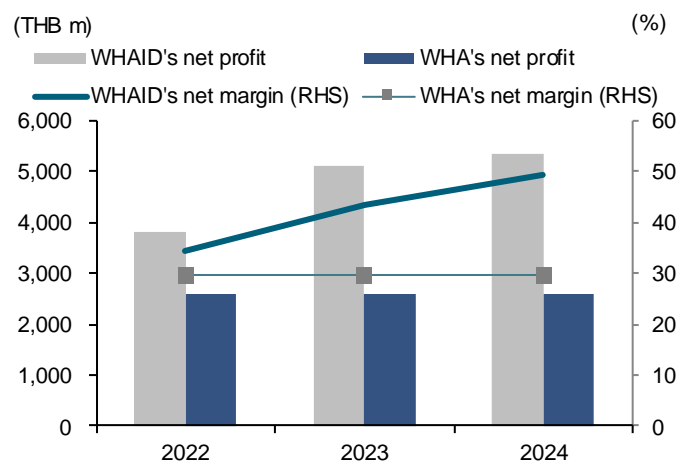
Source: WHA

Exhibit 4: WHAID's financial performance

	2022	2023	2024
	(THB m)	(THB m)	(THB m)
Revenue	11,041	11,707	10,793
Cost of sales	5,527	5,369	4,594
Gross profit	5,514	6,337	6,199
Interest expense	390	467	498
Tax	477	474	837
Net profit	3,807	5,091	5,330

Sources: WHA, FSSIA's compilation

Exhibit 5: WHA's and WHAID's net profit



Sources: WHA, FSSIA's compilation

Exhibit 6: Key changes in assumptions

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	15,942	17,488	18,193	15,942	17,488	18,193	0.0	0.0	0.0
Cost of goods sold	(7,609.7)	(8,575.6)	(9,185.2)	-7,610	-8,576	-9,185	0.0	0.0	0.0
Gross profit	8,332	8,912	9,007	8,332	8,912	9,007	0.0	0.0	0.0
SG&A	(2,184)	(2,422)	(2,474)	(2,184)	(2,422)	(2,474)	0.0	0.0	0.0
EBITDA	7,938	8,380	8,469	7,938	8,380	8,469	0.0	0.0	0.0
Interest expense	(1,338)	(1,362)	(1,127)	(1,338)	(1,362)	(1,127)	0.0	0.0	0.0
Equity income	900	886	896	900	886	896	0.0	0.0	0.0
Minority interest	1,172	1,231	1,169	331	235	235	253.7	423.2	397.1
Reported net profit	4,492	4,725	5,055	5,333	5,720	5,989	(15.8)	(17.4)	(15.6)
Core profit	4,492	4,725	5,055	5,333	5,720	5,989	(15.8)	(17.4)	(15.6)
Reported EPS	0.30	0.32	0.34	0.36	0.38	0.40	(7.2)	(17.4)	(15.6)
Core EPD	0.30	0.32	0.34	0.36	0.38	0.40	(7.2)	(17.4)	(15.6)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	52.3	51.0	49.5	52.3	51.0	49.5	0.0	0.0	0.0
SG&A to sales	13.7	13.9	13.6	13.7	13.9	13.6	0.0	0.0	0.0
EBITDA margin	49.8	47.9	46.6	49.8	47.9	46.6	0.0	0.0	0.0
Core profit margin	28.2	27.0	27.8	30.4	32.7	32.9	(2.2)	(5.7)	(5.1)

Source: FSSIA estimates

MEGA LIFESCIENCES (MEGA TB) - Distribution unit remained a drag; Maintain BUY TP THB40.00

4Q24 profit marked the highest of 2024, helped by branded unit

MEGA reported a core profit of THB642m in 4Q24 (+17.9% q-q, +3.2% y-y), exceeding our expectation by 4% and marking the highest quarterly profit of 2024. The strong performance was solely driven by its branded business (Mega We Care), which saw continued revenue growth, reaching a record-high of THB2.3b (62% of total revenue). Despite the overall revenue decline, the improvement in the branded business' gross margin and effective cost control in SG&A expenses contributed to the profit increase. However, the distribution business experienced a significant contraction, particularly due to a sharp decline in revenue from Myanmar, dragging down total revenue on both a q-q and y-y basis to just THB3.6b, the lowest of the year.

Distribution unit situation declined faster than expected

In 2024, MEGA reported a core profit of THB2.2b, -3.9% y-y, the first contraction in five years, in line with a 2.1% y-y drop in total revenue. The decline was primarily driven by a 10% y-y drop in revenue from the distribution business (36% of total revenue), due to the continued deterioration of sales in Myanmar, which shows no signs of improvement. Note that the company announced a 2H24 dividend payment of THB0.80 per share (2.4% yield). The XD date is set for 7 March 2025.

Revise down our forecast by cutting distribution unit revenue

Revenue from the distribution business declined faster than expected, contracting 10% y-y in 2024. As a result, we further downgrade our revenue forecast for this segment to -15% y-y in 2025 (previously projected to be flat y-y), based on 4Q24 revenue of just THB1.3b. For 2025, we expect quarterly revenue to average THB1.4b, and we assume revenue will remain flat in 2026. Consequently, our 2025-26 profit estimates are revised down by an average of 9-10% per year, with core profit in 2025 expected to remain flat y-y at THB2.2b.

Maintain BUY rating on cheap valuation

Given these adjustments, we revise our TP down to THB40 from THB45 (DCF, 8.9% WACC, 3.0% LTG). This TP implies a 2025E P/E of 16x, close to its five-year average. At the current share price, the 2025E P/E is only 13.3x, which remains cheap. We maintain our BUY rating.

Exhibit 7: MEGA – 4Q24 earnings 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 %)
Sales	4,158	3,733	3,954	4,001	3,657	(8.6) (12.0)	15,681	15,344	(2.1)
Cost of sales	(2,252)	(1,984)	(2,038)	(1,866)	(1,702)	(8.8) (24.4)	(8,586)	(7,590)	(11.6)
Gross profit	1,905	1,749	1,916	2,135	1,955	(8.4) 2.6	5,190	5,469	5.4
Operating costs	(1,104)	(1,066)	(1,140)	(1,099)	(1,079)	(1.9) (2.3)	(4,191)	(4,385)	4.6
Operating profit	801	682	776	1,035	876	(15.3) 9.4	2,999	3,473	15.8
Operating EBITDA	908	775	872	1,138	971	(14.7) 7.0	3,285	3,756	14.3
Other income	31	22	26	32	23	(28.6) (27.5)	95	103	8.1
Interest expense	(5)	(5)	(9)	(10)	(14)	31.3 196.0	(31)	(38)	23.2
Profit before tax	828	699	793	1,057	885	(16.2) 7.0	2,968	3,434	15.7
Tax	(58)	(71)	(93)	(73)	(103)	41.3 76.1	(269)	(340)	26.2
Reported net profit	473	478	513	383	640	67.2 35.2	1,993	2,013	1.0
Extraordinaries									
- Net loss from new businesses	10	9	0	53	54		41	36	
- FX los/(gain)	138	7	(187)	(601)	(143)		325	(1,082)	
- Normalising tax expense	0	0	0	0	1		(31)	0	
Core profit	621	494	557	544	642	17.9 3.2	2,327	2,237	(3.9)
Reported EPS (THB)	0.54	0.55	0.59	0.44	0.73	67.2 35.3	2.29	2.31	1.0
Core EPS (THB)	0.71	0.57	0.64	0.62	0.74	17.9 3.2	2.67	2.57	(3.9)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt) (ppt)	(%)	(%)	(ppt)
Gross margin	45.8	46.8	48.5	53.4	53.5	0.1 7.6	45.2	50.5	5.3
Operating margin	20.0	18.9	20.3	26.7	24.6	(2.1) 4.6	19.1	22.6	3.5
EBITDA margin	21.8	20.8	22.1	28.5	26.5	(1.9) 4.7	21.0	24.5	3.5
Recurring net margin	14.9	13.2	14.1	13.6	17.5	3.9 2.6	14.8	14.6	(0.3)
SG&A / Sales	26.6	28.6	28.8	27.5	29.5	2.0 2.9	26.7	28.6	1.8
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %) (y-y %)	(THB m)	(THB m)	(y-y %)
Branded business	2,126	1,930	2,140	2,033	2,268	11.6 6.7	8,005	8,371	4.6
Distribution business	1,980	1,737	1,746	1,865	1,320	(29.2) (33.3)	7,397	6,667	(9.9)
Core revenue after FX effect in Myanmar	1,710	1,483	1,512	1,407	958	(31.9) (44.0)	6,734	5,359	(20.4)
OEM business	53	65	68	104	69	(33.1) 31.7	280	306	9.5
Gross margin by business unit	(%)	(%)	(%)	(%)	(%)	(ppt) (ppt)	(%)	(%)	(ppt)
Branded business	64.3	64.3	66.0	65.2	65.7	0.5 1.4	65.0	65.9	0.9
Distribution business	26.6	27.9	27.8	23.7	33.6	9.9 7.0	24.5	31.9	7.4
OEM business	25.6	34.9	26.1	41.3	31.5	(9.8) 5.9	30.2	34.7	4.5

Sources: MEGA, FSSIA's compilation

Exhibit 8: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	14,845	15,560	16,254	16,363	17,222	17,780	(9.3)	(9.6)	(8.6)
Mega We Care	8,864	9,573	10,147	8,864	9,573	10,052	0.0	0.0	1.0
Maxxcare	5,667	5,667	5,781	7,185	7,329	7,402	(21.1)	(22.7)	(21.9)
OEM	314	320	326	314	320	326	0.0	0.0	0.0
Cost of goods sold	7,686	7,969	8,260	8,858	9,242	9,483	(13.2)	(13.8)	(12.9)
Gross profit	7,159	7,591	7,994	7,505	7,980	8,297	(4.6)	(4.9)	(3.6)
SG&A	4,528	4,746	4,844	4,647	4,838	5,121	(2.6)	(1.9)	(5.4)
EBITDA	2,983	3,201	3,517	3,228	3,520	3,571	(7.6)	(9.1)	(1.5)
Interest expense	41	40	40	50	50	39	(19.0)	(20.9)	1.9
Net profit	2,220	2,397	2,686	2,447	2,657	2,734	(9.3)	(9.8)	(1.8)
Core profit	2,220	2,397	2,686	2,447	2,657	2,734	(9.3)	(9.8)	(1.8)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	48.2	48.8	49.2	45.9	46.3	46.7	2.4	2.5	2.5
Mega We Care	65.0	64.8	65.0	65.0	64.9	65	0.0	(0.1)	0.0
Maxxcare	23.0	22.8	22.5	23.0	22.8	22.5	0.0	0.0	0.0
SG&A to sales	30.5	30.5	29.8	28.4	28.09	28.8	2.1	2.4	1.0
EBITDA margin	20.1	20.6	21.6	19.7	20.4	20.1	0.4	0.1	1.6
Net margin	15.0	15.4	16.5	15.0	15.4	15.4	0.0	(0.0)	1.1

Source: FSSIA estimates

SAPPE (SAPPE TB) - 4Q24 results at first glance; Maintain BUY TP THB83.00

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

Highlights

- SAPPE reported a 4Q24 net profit of THB189m (-37% q-q, +13% y-y), missing 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 toward the end of the year.
- Total revenue decreased by 12% q-q, but increased by 14% y-y in 4Q24, with declines across all countries except the Middle East, where port operations and shipments increased. Revenue from the EU dropped sharply to THB102m (-64% q-q, -59% y-y), due to stock clearance by distributors after sales fell short of expectations, partly due to cold weather and unsuccessful marketing campaigns.
- The 4Q24 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 costs.
- 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 (+17% 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, the recovery in EU and South Korean markets needs to be monitored.
- The tax rate for 1H25 will remain lower, similar to 4Q24, with the potential for a 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 9: SAPPE – 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	1,209	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

Sources: SAPPE; FSSIA's compilation

ICHITAN GROUP (ICHI TB) - 4Q24 results at first glance; Maintain HOLD TP THB16.00

4Q24 core profit was in line, not exciting

Highlights

- ICHI recorded a 4Q24 net profit of THB206m (-42% q-q, -30% y-y). Excluding the tax adjustment related to the tax differences of joint venture investments worth THB62.9m, the core profit was THB269m (-25% q-q, -9% y-y), which was in line with our expectation.
- Overall, it was a disappointing profit, partly due to it being the low season for the business as well as the colder-than-usual weather. Hence, ICHI's 4Q24 total revenue dropped by 6% q-q and 5% y-y, with both domestic sales and exports down. To elaborate, 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 a 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 in 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 a 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 10: ICHI – 4Q24 results summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)
Sales	2,111	2,140	2,304	2,142	2,008	(6.2)	(4.9)	8,050	8,594
Cost of sales	1,594	1,582	1,695	1,592	1,513	(4.9)	(5.0)	6,163	6,382
Gross profit	517	558	609	550	495	(10.1)	(4.4)	1,887	2,212
SG&A	152	131	174	112	165	47.0	8.2	550	582
Operating profit	374	441	444	446	343	(23.0)	(8.3)	1,372	1,674
Interest expense	0.4	0.4	0.4	0.4	0.3	(6.5)	(21.6)	1.8	1.5
Tax expense	71	88	93	89	69	(22.5)	(3.0)	275	339
Profit (loss) sharing	(8)	12	1	1	(4)	nm	nm	5	9
Reported net profit	295	364	379	357	206	(42.2)	(30.1)	1,100	1,306
Core profit	295	364	353	357	269	(24.6)	(8.8)	1,100	1,343
Key ratios (%)						(ppt)	(ppt)		
Gross margin	24.5	26.1	26.4	25.7	24.6	(1.0)	0.1	23.4	25.7
SG&A to sales	7.2	6.1	7.5	5.2	8.2	3.0	1.0	6.8	6.8
Operating margin	17.7	20.6	19.3	20.8	17.1	(3.7)	(0.6)	17.0	19.5
Net margin	14.0	17.0	16.4	16.7	10.3	(6.4)	(3.7)	13.7	15.2
Core margin	14.0	17.0	15.3	16.7	13.4	(3.3)	(0.6)	13.7	15.6
Operating statistics (THB m)									
Domestic	1,962	1,992	2,160	2,037	1,905	(6.5)	(2.9)	7,383	8,094
Overseas	149	149	144	105	103	(1.7)	(30.9)	614	654
Utilisation rate (%)	73.0	77.0	78.0	80.0	78.0			71.3	78.0

Sources: ICHI, FSSIA's compilation

Results Comments

ERW - 4Q24 core profit surged by 80% y-y to THB370m, hit a new record high and beat our estimate by 14%

- ERW 4Q24 core profit jump by 80% y-y and 197% q-q to a record high of THB370m, beat our estimate by 14% due to higher-than-expected EBITDA margin of 38% (vs 36% of our forecast)
- Revenue grew 18% y-y as RevPAR of Non-Hop Inn increased by 15% y-y. OCC rate improved to 85% (vs 83% in 4Q23) and ADR increased by 12% y-y driven by reopening of Holiday Inn Pattaya after renovation.
- Thailand Hop Inn RevPAR grew 7% y-y. Hop Inn Philippine RevPAR dropped by 6% y-y pressured by three newly opened hotel this year.
- For Japan Hop Inn, the OCC rate improved to 77% (vs 68% in 3Q24) thanks to high tourism season with ADR of cTHB3,800. Its reported EBITDA of THB51m with EBITDA margin of 53% (vs THB28m and EBITDA margin of 42% in 3Q24)
- Depreciation increased by 15% y-y and interest expenses increased by 6% y-y due to Japan project and assets acquisition from ERWPF.
- EBITDA margin improved to 38% (vs 32% in 4Q23) thanks to strong RevPAR growth
- 2024 core profit grew by 26% y-y to THB906m and accounted for 105% of our 2024E forecast of THB861m.

Exhibit 11: ERW – 4Q24 operations summary

	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	Change (q-q %)	Change (y-y %)
Sales	1,874	1,974	1,834	1,849	2,215	20	18
- Thailand non-Hop Inn	1,496	1,535	1,348	1,395	1,695	22	13
- Hop Inn Thailand	217	233	233	241	269	12	24
- Hop Inn Phil	135	134	141	107	116	8	(14)
- Hop Inn Japan		37	77	67	97	45	n/a
- Rental	25	34	37	39	39	0	56
COGS (Incl. depreciation)	(1,004)	(1,029)	(1,052)	(1,067)	(1,123)	5	12
Gross Profit	870	945	782	782	1,092	40	26
SG&A	(509)	(492)	(488)	(490)	(526)	7	3
Operating Profit	361	453	294	291	566	95	57
Other income	13	16	9	7	13	74	(1)
Interest	(161)	(171)	(182)	(179)	(171)	(5)	6
Pretax profit	213	297	121	119	408	242	92
Income Tax	2	(0)	9	5	(22)		
Associates							
Minority interest	(10)	(11)	(4)	0	(16)		
Core profit	205	286	126	124	370	197	80
Extraordinaries, GW & FX	9	131	236	0	8		
Reported net profit	214	417	361	125	378	203	77
Shares out (end Q, m)	4,532	4,532	4,532	4,532	4,532	0	0
Core EPS	0.05	0.06	0.03	0.03	0.08	197	80
EPS	0.05	0.09	0.08	0.03	0.08	203	77
COGS (Excl. depreciation)	(776)	(794)	(810)	(812)	(860)	6	11
Depreciation	(229)	(236)	(242)	(255)	(262)	3	15
EBITDA	602	704	545	553	841	52	40
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	46	48	43	42	49	7	3
SG&A/Revenue	27	25	27	27	24	(3)	(3)
EBITDA margin	32	35	30	30	38	8	6
Net profit margin	11	21	20	7	17	10	6
Operating stats							
Non-Hop Inn							
OCC (%)	83	84	80	79	85		
OCC growth (y-y %)	1	0	0	(3)	0		
RevPAR (THB)	2,689	2,882	2,515	2,499	3,048		
RevPAR growth (y-y %)	9	11	7	0	0		
Thailand Hop Inn							
OCC (%)	83	82	80	78	81		
OCC growth (y-y %)	5	1	(1)	(3)	0		
RevPAR (THB)	569	590	573	562	609		
RevPAR growth (y-y %)	14	11	8	5	0		
Philippines Hop Inn							
OCC (%)	80	79	77	70	72		
OCC growth (y-y %)	6	5	3	(9)	0		
RevPAR (THB)	947	934	872	694	744		
RevPAR growth (y-y %)	19	15	8	(23)	0		

Source: ERW

AAV - 4Q24 core profit jumped by 63% y-y to THB1.4b, beat our estimate by 31%

4Q24 highlight

- AAV report a strong 4Q24 core profit of THB1.4b (+63% y-y), the best quarterly profit since 1Q18 and beat our estimate by 31% mainly due to higher-than-expected operating profit margin.
- Including, THB1.3b pre-tax FX loss, AAV posted net profit of TH0.4b.
- Passenger revenue grew 5% y-y. Passenger carried grew by 8% y-y to 5.5m (exceeding pre-Covid level by 2%) with a load factor of 89% (vs 90% in 4Q23). Ticket fares slightly declined by 3% y-y to THB1,975, but still exceed pre-Covid by 31%
- Ancillary income grew 11% y-y, with an increase in an ancillary income per passenger at THB428 (vs THB416 in 4Q23) thanks to higher baggage fee.
- Expense increase by 1% y-y mainly due to 20% y-y higher non-fuel costs following 48% y-y jump in staff cost mostly from bonus expenses. Meanwhile jet fuel costs decreased by 23% y-y following a decline in jet fuel prices.
- As a result, operating profit margin improve to 16% (vs 13% in 4Q23)
- 2024 core profit (adjusting 20% tax rate) was THB2.9b and accounted for 115% of our 2024E core profit forecast of THB2.6b

Exhibit 12: AAV – 4Q24 operations summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	12,668	14,018	11,670	11,086	13,300	20	5
- Passenger revenue	10,336	11,470	9,510	9,066	10,869	20	5
- Other revenue	2,332	2,548	2,160	2,020	2,431	20	4
Expense	(10,966)	(11,885)	(10,728)	(10,365)	(11,119)	7	1
- Fuel and oil	(4,733)	(4,990)	(3,974)	(3,798)	(3,664)	(4)	(23)
- Non-fuel operating expenses	(6,233)	(6,894)	(6,755)	(6,566)	(7,455)	14	20
Operating Profit	1,702	2,133	942	721	2,180	202	28
Interest income	9	10	13	17	40	134	326
Interest expense	(652)	(630)	(631)	(652)	(683)	5	5
Pretax profit	1,059	1,513	324	86	1,538	1,687	45
Income Tax	(638)	128	(21)	(808)	(1)	(100)	(100)
Core profit	421	1,640	302	(722)	1,537	(313)	265
Core profit adjusting tax 1)	848	1,230	265	57	1,379	2,301	63
Extraordinaries	2,393	(2,049)	(218)	4,168	(1,180)	(128)	(149)
- FX gain (loss)	2,314	(2,049)	(226)	4,236	(1,278)		
- Derivative gain (loss)	70	0	8	(68)	97		
- Others	9	0	0	0	0		
Minority interest	0	0	0	0	0		
Reported net profit (AAV)	2,814	(409)	84	3,446	357	(90)	(87)
Shares out (end Q, m)	9,879	9,879	9,879	9,879	9,879	0	0
Core EPS	0.04	0.17	0.03	(0.07)	0.16	(313)	265
EPS	0.28	(0.04)	0.01	0.35	0.04	(90)	(87)
Depreciation	(1,306)	(964)	(967)	(1,051)	(1,117)	6	(14)
EBITDA	3,008	3,097	1,909	1,772	3,298	86	10
Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Operating profit margin	13	15	8	7	16	10	3
EBITDA margin	24	22	16	16	25	9	1
Net profit margin	22	(3)	1	31	3	(28)	(20)
Operating stats							
Passenger carried (m)	5.1	5.5	5.0	4.9	5.5		
Load factor (%)	90	93	91	90	89		
RPK (m seats-km)	5,477	5,787	5,247	5,233	5,752		
ASK (m seats-km)	6,189	6,278	5,856	5,996	6,640		
Average fare (THB)	2,029	2,109	1,920	1,847	1,975		
RASK (THB)	2.0	2.2	2.0	1.8	2.0		
CASK (THB)	1.8	2.0	1.9	1.8	1.7		
CASK ex-fuel (THB)	1.1	1.2	1.2	1.2	1.2		
Fuel cost per ASK (THB)	0.8	0.8	0.7	0.6	0.6		

Source: AAV

CENTEL report positive surprise core profit of THB650m (+119% y-y), beat our estimate by 71%

4Q24 earnings highlight

- CENTEL reported 4Q24 core profit of THB650m (+119% y-y, +299% q-q), beat our estimate by 71% due to higher-than-expected EBITDA margin of Hotel business (37% vs our estimate 30%), lower-than-expected pre-operating expenses of Maldives hotels (THB52m vs our estimate THB100m), higher-than-expected food business profit driven by Shinkanzen Sushi (JV) and better profit margin after closure of non-profitable outlets.
- Including THB17m reversal of impairment on assets, net profit was THB667m

Hotel business

- Hotel Revenue grew by 7% y-y driven by RevPAR of Thai hotels (+9% y-y) and Osaka hotel (+17% y-y). However, RevPAR of Maldives hotels fell by 24% y-y.
- EBITDA margin of hotel business improved to 37% (vs 34% in 4Q23). FX gain also increased to THB52m (vs THB13m in 4Q23)
- Hotel business core profit jumped to THB397m (vs THB172m in 4Q23).

Food business

- Food business revenue grew by 2% y-y. SSS was flat y-y.
- EBITDA margin of food business improved to 21% (vs 16% in 4Q23) driven by closing non-profitable outlets and an improvement in JV Share income
- Food business core profit jumped to THB254m (vs THB125m in 4Q23)
- 2024 core profit grew 68% y-y to THB1.9b and accounted for 117% of our 2024E forecast of THB1.6b.

Exhibit 13: CENTEL – 4Q24 operations summary

	4Q23	1Q24	2Q24	3Q24	4Q24	--- Change ---	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	5,755	6,104	5,536	5,402	6,007	11	4
-Hotel operation	2,520	3,003	2,185	2,233	2,707	21	7
-Food and beverage	3,235	3,101	3,351	3,169	3,300	4	2
COGS (Incl. depreciation)	(3,397)	(3,335)	(3,276)	(3,258)	(3,521)	8	4
Gross Profit	2,358	2,769	2,260	2,144	2,486	16	5
SG&A	(1,912)	(1,893)	(2,006)	(1,841)	(2,008)	9	5
Operating Profit	446	875	254	303	478	58	7
Net other income	179	218	228	138	317	131	78
Interest income	84	68	83	62	77	24	(8)
Interest expense	(268)	(259)	(259)	(264)	(268)	2	0
Pretax profit	441	901	305	239	604	153	37
Income Tax	(156)	(117)	(56)	(81)	(106)	31	(32)
Share profit from associates	(20)	7	7	7	19	183	(196)
Share profit from JV	30	(6)	13	(14)	102	(830)	243
Minority interest	2	(30)	43	13	31	146	1,188
Core profit	297	755	313	163	650	299	119
Extraordinaries, GW & FX	128		(145)		17		
Reported net profit	425	755	168	163	667	309	57
Shares out (end Q, m)	1,350	1,350	1,350	1,350	1,350	0	0
Pre-ex EPS	0.22	0.56	0.23	0.12	0.48	299	119
EPS	0.31	0.56	0.12	0.12	0.49	309	57
COGS Excl depreciation	(2,739)	(2,581)	(2,468)	(2,405)	(2,713)	13	(1)
Depreciation	(757)	(754)	(808)	(853)	(842)	(1)	11
EBITDA	1,362	1,855	1,297	1,300	1,657	27	22

Key Ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	41	45	41	40	41	2	0
SG&A/Revenue	33	31	36	34	33	(1)	0
Hotel EBITDA margin	34	42	31	27	37	10	3
Food EBITDA margin	16	17	18	22	21	(0)	5
Total EBITDA margin	25	30	24	24	29	5	4
Net profit margin	7	12	3	3	11	8	4
Operating stats							
Hotel							
OCC -Maldives (%)	72	92	59	64	59		
OCC -Thailand (%)	70	76	68	66	69		
OCC -Dubai (%)	82	90	83	87	81		
OCC -Japan (%)	77	67	88	78	80		
ARR - Maldives (THB)	14,030	16,640	11,717	10,051	13,095		
ARR - Thailand (THB)	4,509	5,408	4,088	4,280	4,975		
ARR - Dubai (THB)	8,322	7,441	7,119	4,877	8,521		
ARR - Japan (THB)	7,094	7,045	7,166	7,096	7,956		
RevPAR - Maldives (THB)	10,127	15,237	6,887	6,409	7,681		
RevPAR - Thailand (THB)	3,149	4,092	2,760	2,820	3,432		
RevPAR - Dubai (THB)	6,840	6,686	5,932	4,265	6,929		
RevPAR - Japan (THB)	5,457	4,740	6,284	5,549	6,338		
Food							
SSSG (y-y %)	2	1	2	2	0		
TSSG (y-y %)	5	3	6	4	2		

Source: CENTEL

CPALL (BUY, TP THB83) reports strong 4Q24 core profit

CPALL (BUY, TP THB83) reports strong 4Q24 core profit of THB6.9b (+12% q-q, +24% y-y), surpassing our and market expectations by 6% and 5%, respectively.

- CPALL's 4Q24 net profit came in at THB7.2b (+28% q-q, +31% y-y). Excluding a THB230m fx gain, core profit stood at THB6.9b (+12% q-q, +24% y-y), driven by higher sales and gross margin improvements across CVS, Wholesale, and Retail segments.
- Revenue grew 7% y-y, with CPAXT sales increasing 4% y-y and CVS sales up 10% y-y. CVS SSSG was c4%, with 192 new stores opened in 4Q24, totaling 700 new stores for the year. International expansion Cambodia closed at 112 stores, while Laos had 10 stores.
- 4Q24 gross margin stood at 22.9%, up 70bps y-y, led by CPAXT (+90bps y-y) and CVS (+40bps y-y to 29.1%). Foods and Non-foods segments contributed to margin gains, with RTE foods driving growth in Foods margin, and Personal care, Household, and Health care supporting Non-foods products margin.
- SG&A to sales increased 40bps y-y to 20.3% due to store expansion, employee costs, and rising electricity expenses. Electricity cost per unit did not decrease in 4Q24, and overall usage rose with increased store traffic.
- SSSG for both CPAXT and CVS remains positive at 1-3%.
- CPALL announced a THB1.35/shr implying dividend yield of 2.7%, with XD date on May 6.

Exhibit 14: CPALL – 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 (y-y%)
						(q-q%)	(y-y%)			
Revenue	233,732	234,315	240,948	234,044	249,691	7	7	895,281	958,998	7
COGS	(181,901)	(182,093)	(186,899)	(180,869)	(192,630)	7	6	(699,010)	(742,490)	6
Gross profit	51,831	52,223	54,049	53,175	57,061	7	10	196,271	216,507	10
Other income	6,821	6,694	6,994	7,238	7,810	8	14	25,560	28,737	12
Operating costs	(46,381)	(46,541)	(48,836)	(48,530)	(50,646)	4	9	(179,912)	(194,553)	8
Operating profit	12,272	12,375	12,207	11,883	14,225	20	16	41,920	50,691	21
FX gain (loss)	(116)	298	84	(582)	231	(140)	(300)	346	59	(83)
Interest expense	(4,010)	(3,902)	(3,878)	(3,861)	(3,854)	(0)	(4)	(16,558)	(15,495)	(6)
Profit before tax	8,262	8,473	8,329	8,022	10,371	29	26	25,362	35,196	39
Tax	(1,517)	(1,643)	(1,476)	(1,241)	(2,029)	64	34	(4,602)	(6,388)	39
Equity income	168	174	149	173	177	2	6	746	673	(10)
Minority interests	(1,300)	(982)	(847)	(765)	(1,571)	105	21	(3,370)	(4,166)	24
Non-recurring items	(116)	298	84	(582)	231	(140)	(300)	346	31	(91)
Reported net profit	5,497	6,319	6,239	5,608	7,179	28	31	18,482	25,346	37
Recurring net profit	5,612	6,022	6,155	6,190	6,948	12	24	18,136	25,314	40
EPS (THB)	0.61	0.70	0.69	0.62	0.80	28	31	2.06	2.82	37
Recurring EPS (THB)	0.62	0.67	0.69	0.69	0.77	12	24	2.02	2.82	40
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin - Overall	22.2	22.3	22.4	22.7	22.9	0.1	0.7	21.9	22.6	0.7
Gross margin - CVS	28.7	28.7	29.0	29.1	29.1	0.0	0.4	28.2	29.0	0.8
Product margin - CVS	27.0	27.4	27.7	27.7	27.7	0.0	0.7	26.9	27.6	0.7
Operating margin	5.3	5.3	5.1	5.1	5.7	0.6	0.4	4.7	5.3	0.6
Recurring net margin	2.4	2.6	2.6	2.6	2.8	0.1	0.4	2.0	2.6	0.6
SG&A / Sales	19.8	19.9	20.3	20.7	20.3	(0.5)	0.4	20.1	20.3	0.2
Operating statistics						(q-q%)	(y-y%)			
Expansion (no.)	154	185	124	199	192			707	700	(1)
Outstanding store (no.)	14,545	14,730	14,854	15,053	15,245	1	5	14,545	15,245	5
SSSG CVS (%)	3.6	4.9	3.8	3.3	4.0			5.5	3.8	
SSSG - MAKRO (%)	1.7	3.4	1.8	1.5	3.0			5.3	2.8	
SSSG - Lotus's TH (%)	5.8	6.9	3.6	2.4	1.9			2.1	3.6	
SSSG - Lotus's ML (%)	3.6	8.4	3.1	1.7	1.6			(2.5)	3.7	

Source: CPALL

HMPRO (BUY, TP THB13.2) 4Q24 net profit in line; HomePro's 1QTD SSSG Remains Weak

- HMPRO reported a 4Q24 net profit of THB1.73b (+20% q-q, +3% y-y), in line with our estimate and BBG consensus. The q-q growth was driven by seasonal factors, while the y-y growth was supported by an expansion in gross margin.
- 4Q24 sales remained flat, with HMPRO's SSSG slightly negative of c-0.5% due to slow consumer demand recovery and road construction near the Ratchaphruek branch. However, MegaHome posted SSSG of +4.5%, supported by store expansions.
- Rental income declined 6% y-y due to the transition from HomePro Expo and HomePro Fair to an in-store HomePro Super Expo event.
- 4Q24 gross margin expanded by 40bps y-y due to a higher proportion of Private brand sales in both HomePro and MegaHome. SG&A to sales remained stable at 20.8%.
- 2024 net profit came in at THB6.5b (+1% y-y), in line with expectations. 1QTD SSSG remains weak for HomePro, down c3-4%, while MegaHome continues to grow at c1-2%.
- HMPRO declared a THB0.43/shr dividend. After deducting the interim dividend of THB0.18/shr, the remaining THB0.25/shr will be paid for the second half of the year, translating to a 3% dividend yield. XD date on 22 April.

Exhibit 15: HMPRO – 4Q24 operations summary

YE 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%)
Total revenue	18,177	18,788	18,535	17,013	18,241	7	0	72,822	72,577	(0.3)
Retail sales	16,881	17,664	17,398	15,930	16,960	6	0	68,283	67,952	(0.5)
Rental and service income	507	451	458	467	478	2	(6)	1,882	1,854	(1.5)
Other income	788	673	679	615	803	30	2	2,656	2,770	4.3
Gross profit	5,717	5,563	5,501	5,192	5,776	11	1	21,918	22,032	0.5
Operating costs	(3,507)	(3,273)	(3,339)	(3,203)	(3,525)	10	1	(13,401)	(13,340)	(0.5)
Operating profit	2,210	2,289	2,162	1,989	2,251	13	2	8,516	8,691	2.1
Other income (expense)	13	8	22	(36)	68	(288)	415	28	62	123.4
Interest expense	(166)	(158)	(162)	(180)	(188)	5	13	(567)	(688)	21.2
Profit before tax	2,058	2,140	2,022	1,773	2,131	20	4	7,975	8,065	1.1
Tax	(380)	(427)	(401)	(331)	(404)	22	6	(1,533)	(1,562)	1.9
Reported net profit	1,677	1,713	1,622	1,442	1,727	20	3	6,442	6,504	1.0
Recurring net profit	1,677	1,713	1,622	1,442	1,727	20	3	6,442	6,504	1.0
EPS (THB)	0.13	0.13	0.12	0.11	0.13	20	3	0.49	0.49	1.0
Recurring EPS (THB)	0.13	0.13	0.12	0.11	0.13	20	3	0.49	0.49	1.0
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Retail sales margin	27.3	26.2	26.3	27.1	27.8	0.7	0.4	26.6	26.8	0.2
Rental margin	61.9	56.4	55.1	57.1	55.2	(1.9)	(6.7)	58.2	56.0	(2.2)
Operating margin	13.1	13.0	12.4	12.5	13.3	0.8	0.2	12.5	12.8	0.3
Recurring net margin	9.2	9.1	8.7	8.5	9.5	1.0	0.2	8.8	9.0	0.1
SG&A / sales	20.8	18.5	19.2	20.1	20.8	0.7	0.0	19.6	19.6	0.0
Operating statistics										
SSSG (%)										
HomePro	(8.5)	(2.0)	(7.3)	(5.8)	(0.5)			(0.5)	(4.0)	
MegaHome	(7.0)	(4.0)	(1.3)	(3.9)	4.5			(3.0)	(1.0)	
HomePro-Malaysia	(2.0)	1.0	(10.4)	(1.4)	n/a			(3.0)	n/a	
Number of stores (no.)	128	128	130	133	136			128	136	
Home Pro	89	89	90	92	94			89	94	
Home Pro S	5	5	5	5	5			5	5	
Mega Home	27	27	28	29	30			27	30	
Home Pro Malaysia	7	7	7	7	7			7	7	

Source: HMPRO

NEO (BUY, TP THB49.5) – 4Q24 profit was in line with our estimate, starting to see cost pressures

Highlights

- NEO posted 4Q24 net profit of THB241m (+4% q-q, +67% y-y). This showed a q-q recovery, driven by the high season, but this quarter began facing higher raw material costs, which clearly pressured gross margin.
- Total revenue increased by 9% q-q and 8.3% y-y, with strong growth in household product. The baby product also saw a strong q-q recovery, especially in the export market, after customers delayed purchases in 3Q24. This led to an increase in the export revenue share to 9.5%, up from 7.9% in 3Q24, although still lower than 13% in 4Q23.
- The gross margin decreased significantly to 42.8% from 44.4% in 3Q24 and 43.7% in 4Q23 due to higher raw material costs and promotional activities for boosting revenue.
- Total expenses increased q-q but decreased y-y. However, with better revenue growth, SG&A to sales improved both q-q and y-y, dropping to 31.1%.
- NEO's 2024 net profit was THB1b (+22% y-y), supported by a strong gross margin in 1H24, which helped increase the full-year margin to 45%, up from 42.5% in 2023. Total revenue for 2024 grew 6.1% y-y, below the target of 10% due to a significant drop in export revenue (-23% y-y) caused by distributor issues, while domestic revenue grew as targeted by 10.5% y-y.

Outlook

- Management still targets 2025 revenue growth in the low double digits, around 10%. The overall economic situation remains challenging, with domestic purchasing power still weak. We believe this will lead consumers to buy only essential items and seek promotions. Aside from that, competition remains fierce.
- However, we expect a recovery in the export market following the acquisition of a new distributor, with signs of recovery in 4Q24 and a low base from 2024. As a result, we anticipate export revenue to grow by 16.6% in 2025, while domestic revenue is expected to grow at a slower rate of 6% y-y.
- One of the greater challenges is the continued high level of raw material costs related to crude palm oil, and NEO will start recognizing depreciation for the new factory starting from 1Q25.
- The company announced 2024 DPS of THB1.35/shr, yielding of 4.8%.

Exhibit 16: NEO – 4Q24 operations summary

	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	Change		2023 (THB m)	2024 (THB m)	Change
						(q-q%)	(y-y%)			(y-y%)
Sales	2,455	2,472	2,494	2,437	2,659	9.1	8.3	9,484	10,062	6.1
Cost of sales	1,381	1,337	1,326	1,355	1,521	12.2	10.1	5,449	5,537	1.6
Gross profit	1,074	1,136	1,168	1,082	1,139	5.2	6.0	4,035	4,525	12.1
SG&A	881	780	827	788	827	4.9	(6.1)	2,957	3,222	8.9
Operating profit	207	364	361	314	333	5.9	60.7	1,106	1,372	24.0
Interest expense	20	24	21	22	19	(10.6)	(3.0)	55	86	57.6
Tax expense	37	68	67	58	69	18.9	87.1	212	262	23.7
Reported net profit	144	268	269	231	241	4.0	66.8	830	1,008	21.5
Core profit	144	268	269	231	241	4.0	66.9	830	1,008	21.5
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	43.7	45.9	46.8	44.4	42.8	(1.6)	(0.9)	42.5	45.0	2.4
SG&A / Sales	35.9	31.5	33.2	32.3	31.1	(1.2)	(4.8)	31.2	32.0	0.8
Operating margin	8.4	14.7	14.5	12.9	12.5	(0.4)	4.1	11.7	13.6	2.0
Net margin	5.9	10.8	10.8	9.5	9.0	(0.4)	3.2	8.7	10.0	1.3
Core margin	5.9	10.8	10.8	9.5	9.0	(0.4)	3.2	8.7	10.0	1.3
Operating Statistics (THB m)										
Household products revenue	1,065	1,024	1,004	1,025	1,125	9.8	5.6	4,127	4,179	1.3
Personal care products revenue	553	699	643	705	701	(0.6)	26.8	2,287	2,748	20.2
Baby and kids products revenue	837	749	847	707	833	17.8	(0.5)	3,070	3,135	2.1
Domestic revenue	2,136	2,250	2,206	2,244	2,405	7.2	12.6	8,238	9,105	10.5
Export revenue	319	223	288	193	253	31.3	(20.6)	1,246	957	(23.2)
Crude palm oil (MYR/tonne)	3,660	3,721	3,969	4,076	5,103	25.2	39.4	3,762	4,217	12.1
Crude palm kernel oil (MYR/tonne)	3,920	4,343	5,069	5,402	7,527	39.3	92.0	3,928	5,585	42.2
Revenue proportion (%)										
Household products revenue	43.4	41.4	40.3	42.1	42.3			43.5	41.5	
Personal care products revenue	22.5	28.3	25.8	28.9	26.4			24.1	27.3	
Baby and kids products revenue	34.1	30.3	34.0	29.0	31.3			32.4	31.2	
Domestic revenue	87.0	91.0	88.5	92.1	90.4			86.9	90.5	
Export revenue	13.0	9.0	11.5	7.9	9.5			13.1	9.5	

Source: NEO

BTG (BUY, TP THB24) – 4Q24 profit was good and in line with our estimate

Highlights

- BTG posted 4Q24 net profit of THB983m (flat q-q, turning from a loss of THB660m in 4Q23). Excluding minor extra items, the core profit was THB976m (+8% q-q, turning from a loss in 4Q23). This is considered a good profit, in line with our expectations.
- Although meat prices in Thailand in 4Q24 softened q-q, the higher sales volume from BTG helped maintain total revenue growth at 0.7% q-q, 10% y-y.
- We are impressed with gross margin of 14.9%, up from 13.9%, marking the highest level in the past eight quarters. This benefited from low raw material prices, as well as increased sales through higher-margin channels such as food service, exports, and higher margins from overseas businesses and pet food.
- Total expenses increased by 8.9% q-q and 25% y-y due to marketing expenses, acquisitions, and personnel costs. As a result, SG&A to sales increased to 10.9% from 10.1% in 3Q24 and 9.6% in 4Q23.
- The company ended 2024 with a net profit of THB2.47b, turning from a loss of THB1.4b in 2023.

Outlook

- In the short term, we expect 1Q25 net profit continue to grow both q-q and turning from a loss in 1Q24, driven by higher meat prices for both swine and chicken. Meanwhile, overall raw material prices have remained stable. Although corn prices have risen, this will be offset by a decrease in soybean meal prices, along with the inclusion of the Singapore egg business.
- We still expect further improvement in gross margin from the strategy of expanding into retail and food service channels, as well as expanding export markets.
- The current share price is trading at a 2025E PE of only 13x based on our 2025 profit estimate of THB2.68b (+9% y-y), which is considered a conservative estimate compared to the current situation. The company announced 2024 DPS of THB0.5/shr, yielding of 2.7%.

Exhibit 17: BTG – 4Q24 operations summary

	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	Change		2023 (THB m)	2024 (THB m)	Change
						(q-q%)	(y-y%)			(y-y%)
Sales	27,365	27,024	27,225	29,889	30,094	0.7	10.0	108,638	114,232	5.1
Cost of sales	25,032	24,102	23,388	25,731	25,609	(0.5)	2.3	97,800	98,831	1.1
Gross profit	2,333	2,922	3,836	4,158	4,485	7.9	92.3	10,838	15,401	42.1
SG&A	2,623	2,795	2,889	3,019	3,287	8.9	25.3	11,579	11,990	3.6
Operating profit	(235)	253	1060	1300	1419	9.1	nm	(248)	4,033	nm
Interest expense	209	198	199	198	208	4.9	(0.5)	673	802	19.3
Tax expense	256	195	269	240	271	12.9	5.9	457	976	113.6
Biological gain (loss)	14	10	15	24	(25)	nm	nm	(88)	23	nm
Other gain (loss)	(6)	(4)	(13)	51	32	(36.4)	nm	(3)	66	nm
Reported net profit	(660)	(124)	628	979	983	0.4	nm	(1402)	2,466	nm
Core profit	(668)	(130)	626	905	976	7.8	nm	(1310)	2,377	nm
Key ratios (%)										
						(ppt)	(ppt)			
Gross margin	8.5	10.8	14.1	13.9	14.9	1.0	6.4	10.0	13.5	3.5
SG&A to sales	9.6	10.3	10.6	10.1	10.9	0.8	1.3	10.7	10.5	(0.2)
Operating margin	(0.9)	0.9	3.9	4.3	4.7	0.4	5.6	(0.2)	3.5	3.8
Net margin	(2.4)	(0.5)	2.3	3.3	3.3	(0.0)	5.7	(1.3)	2.2	3.4
Core margin	(2.4)	(0.5)	2.3	3.0	3.2	0.2	5.7	(1.2)	2.1	3.3
Operating statistics										
Broiler price-TH (THB/kg.)	37.9	40.8	43.6	42.7	38.1	(10.8)	0.5	39.4	41.6	5.6
Swine price-TH (THB/kg.)	62.3	66.3	69.3	71.1	70.6	(0.7)	13.3	69.5	70.0	0.7
Swine price-Cambodia (KHR/kg.)	7,237	7,287	9,568	8,866	8,758	(1.2)	21.0	8,318	8,605	3.5
Swine price-Laos (LAK/kg.)	45,912	47,593	48,745	51,112	51,134	0.0	11.4	46,130	47,000	1.9
Corn price-TH (THB/kg.)	10.4	10.4	10.9	12.0	10.1	(15.8)	(2.9)	12.1	11.0	(9.3)
Soybean meal price-TH (THB/kg.)	22.0	22.2	21.3	20.5	19.5	(4.9)	(11.4)	22.7	20.9	(8.1)
Revenue by segment (THB m)										
Agri business	8,315	7,819	7,885	8,542	8,407	(1.6)	1.1	32,242	32,653	1.3
Food	7,955	7,852	7,748	8,798	8,900	1.2	11.9	31,587	33,298	5.4
Export	3,150	3,065	3,320	3,510	3,698	5.4	17.4	12,176	13,593	11.6
Meat no packaging	1,934	2,059	2,126	2,331	2,168	(7.0)	12.1	7,486	8,684	16.0
By product and others	2,896	2,978	3,006	3,267	3,387	3.7	17.0	11,945	12,638	5.8
Farm	1,123	1,232	1,145	1,389	1,466	5.5	30.5	5,223	5,232	0.2
Overseas	1,453	1,464	1,543	1,553	1,441	(7.2)	(0.8)	5,887	6,001	1.9
Pet food	538	555	452	499	627	25.7	16.5	2,091	2,133	2.0

Source: BTG

SPALI – 4Q24 profit beat our estimate by 21% due to higher other income

- SPALI reported a 4Q24 net profit of THB2b (flat q-q, y-y), beating our estimate and the Bloomberg consensus forecast by 21%-24% due to higher-than-expected other income worth THB356m (+139% q-q, +111% y-y) from interest income.
- Transfers dropped 11% q-q and 13% y-y to THB8.7b, split 55:45 between low-rise and condos, pressured by the decrease in condo transfers due mainly to no newly built condos and the aggressive transfers of four condos in 2Q-3Q24.
- Property gross margin was 38%, down from 39.7% in 3Q24 in line with lower condo transfers, but up from 34.8% in 4Q23. Meanwhile, its SG&A to sales and finance cost were stable to 3Q24.
- The profit sharing from JVs jumped to THB117m (+197% q-q, +137% y-y) as it began realizing from the new investment of 12 projects in Australia from Dec-24.
- SPALI's 2024 net profit amounted to THB6.2b (+3% y-y). It has announced a 2H24 DPS of THB0.85 (vs our estimate of THB0.70), implying a yield of 5.3%. The stock's XD is on 7 May and the dividend will be paid on 20 May 25.
- SPALI maintained a strong financial position with a low D/E of 0.77x and IBD/E of 0.63x at end-24.
- We expect 1Q25 performance to drop q-q but rise y-y from low base in 1Q24. We maintain our 2025 net profit forecast of THB5.5b (-11% y-y) due to fewer newly built condos. However, the positive 4Q24 results might support the share price in the short term.

Exhibit 18: SPALI – 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	10,111	4,580	7,942	9,836	8,837	(10)	(13)	31,177	31,194	0
Cost	6,580	2,919	5,071	5,943	5,498	(7)	(16)	20,071	19,431	(3)
Gross profit	3,531	1,661	2,870	3,892	3,339	(14)	(5)	11,106	11,763	6
SG&A	1,103	781	1,008	1,319	1,193	(10)	8	(3,857)	(4,302)	n/a
Operating profit	4,634	2,442	3,878	5,212	4,533	(13)	(2)	7,249	7,462	3
Other income	169	94	191	149	356	139	111	641	790	23
Interest expense	132	145	158	201	205	2	55	(467)	(709)	n/a
Profit before tax	2,465	829	1,895	2,522	2,297	(9)	(7)	7,423	7,543	2
Tax	459	199	510	558	399	(28)	(13)	(1,586)	(1,665)	n/a
Associates	49	0.3	237	39	117	197	137	247	394	59
Reported net profit	2,018	614	1,599	1,989	1,988	(0)	(1)	5,989	6,190	3
Normalized profit	2,018	614	1,599	1,989	1,988	(0)	(1)	5,989	6,190	3
Key Ratio (%)						(ppt)	(ppt)			
Property gross margin	34.8	36.0	36.1	39.7	38.0	(1.7)	3.1	35.6	37.7	2.2
Gross margin	34.9	36.3	36.1	39.6	37.8	(1.8)	2.9	35.6	37.7	2.1
Operating margin	45.8	53.3	48.8	53.0	51.3	(1.7)	5.5	23.3	23.9	0.7
Net profit margin	20.0	13.4	20.1	20.2	22.5	2.3	2.5	19.2	19.8	0.6
Norm profit margin	20.0	13.4	20.1	20.2	22.5	2.3	2.5	35.6	37.7	2.2
Property transfers	10,017	4,472	7,858	9,753	8,708	(11)	(13)	30,836	30,817	(0)
Low-rise	7,049	3,444	5,422	5,364	6,417	20	(9)	20,352	20,647	1
Condo	2,968	1,029	2,436	4,389	2,316	(47)	(22)	10,484	10,169	(3)

Source: SPALI

Key takeaways from Analyst Meeting

AAV - Key takeaways from 4Q24 analyst meeting

- We have a positive view from 4Q24 meeting.
- Management expect 2025 revenue to grow by mid-teens driven by higher passenger volume to 23-24m (+11-15% y-y), while ticket fares should maintain at almost THB2,000
- AAV expect to increase 2025 seat capacity in domestic market (+16% vs pre-Covid level) and South Asia (+88% vs pre-Covid level) and exploring the fifth-freedom routes including Taipei-Japan, Hong Kong-Japan and Laos-Vietnam.
- However, they expect to reduce capacity in China route to 42% of pre-Covid level in 2025 (vs 50% in 2024) due to higher competition from Chinese airlines. As a result, market share in China route should decline from c20% in 2019 to 10-13% in 2024-25.
- Passenger volume remained strong with 10%y-y growth in Domestic market and 3% y-y growth in International market. However, load factor and ticket fares has slightly decline in both market.
- Interest bearing debt of THB9.9b as of 4Q24 likely to decline. Interest rate should also likely to decline as AAV plan to refinance one tranche of debenture with lower financing costs.
- Plan to increase aircraft fleet from 60 as end of 2024 to 66 as end of 2025, while operating aircraft to increase from 56 in 2024 to 63 in 2025.

ERW – Key takeaways from 4Q24 meeting

- We have a slightly positive view from the 4Q24 analyst meeting.
- Management expect revenue to grow 10% in 2025 consisting of 5-7% of non-Hop and 23% of Hop Inn. Midscale and Economy segment growth rate (+7-8%) should be higher than luxury segment (+4-5%) and driven mainly by ADR. Expect F&B revenue to grow by double digit
- 1Q25 YTD performance is still solid. Non-Hop Inn OCC rate was 84% (vs 84% in 1Q25) with 8% y-y ADR growth. Management expect 1Q25 revenue to grow by 10%y-y (+6% y-y for non-Hop).
- Holiday Inn Pattaya has reopened in 4Q24 and ADR increased by 22% y-y to THB4,300. The momentum continue in 1Q25.
- Japan Hop Inn has turned profitable in 4Q24 and expect to have a full year turnaround in 2025.
- Plan to renovate The Naka Phuket during 2Q-3Q25 (low season) and Grand Hyatt Erawan (GHW) in 3Q25 onwards. Using a floor-by-floor renovation of GHW, This would keep room inventory at 88-89%, above average OCC rate of 80-85%. Therefore, management see limited impact on the two renovation program.

FSSIA's portfolio update

We **remove WHA** (BUY, TP THB4.50) from our portfolio, due to

- WHA's board approved restructuring and spinning off WHAID (98% owned) for a stock exchange listing. After the IPO, WHA's stake will reduce to 75.95%, with proceeds used for investments and debt reduction. Filing is expected in 2Q-3Q25, with trading likely in 4Q25-1Q26.
- WHA is expanding into logistics, utilities (WHAUP), and EV rentals to counter industrial estate saturation. It has allocated THB119b (2025-29) for CAPEX, but mobility will take 2-3 years to yield significant results.
- We see three short-term risks: a 22% profit decline from WHA's reduced stake, a one-time THB200m tax impact, and lower WHA attractiveness due to WHAID's listing as an alternative investment.
- We lower 2025-27 profit forecasts by 15-17% and cut target P/E to 16x, reflecting WHA's evolving structure. New TP is THB4.50

As a result, our portfolio's favorites are **BA, BBL, CHG, CPALL, MTC, NSL, RBF, SEAFCO, and SHR**.

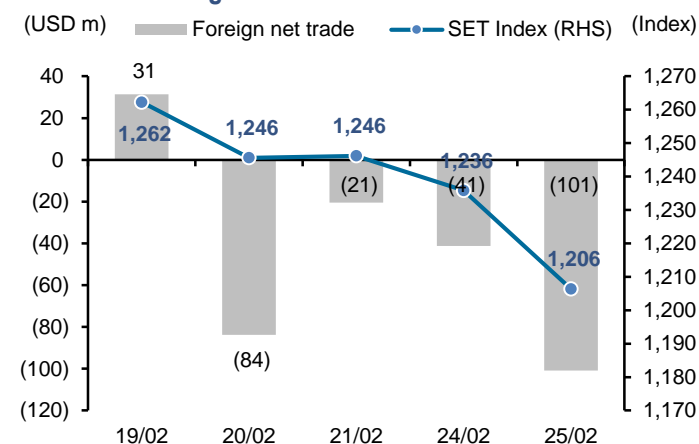
Economic news

- **[Shipments increase 13.6% last month](#)** BANGKOK POST: Thai exports consistently grew for a period of seven months, climbing 13.6% year-on-year to reach US\$25.3 billion in January, according to the Commerce Ministry. Imports also rose by 7.9% year-on-year to \$27.6 billion, resulting in a trade deficit of \$1.88 billion. Poonpong Naiyanapakorn, director-general of the Trade Policy and Strategy Office, said exports from the real sector, excluding gold, oil-related products and arms, rose by 11.4% year-on-year. The growth was attributed to the expansion of trading partners' economies, inflation stabilising at target levels, and an increase in manufacturing activities. In terms of sectors, agro-industrial exports grew by 3% year-on-year, while agricultural shipments contracted by 2.2%.
- **[Cabinet demands BoT rate cut today](#)** BANGKOK POST: The cabinet has sent a letter to the Bank of Thailand urging a cut in interest rates to help ensure inflation stays within the targeted range. Speaking after the weekly cabinet meeting on Tuesday, Deputy Finance Minister Paopoom Rojanasakul said the cabinet resolved to send a letter to the central bank ahead of Wednesday's Monetary Policy Committee (MPC) meeting. This marks the second time the current administration has sent such a request. He said the letter focused on the cabinet's concern that the inflation rate would dip below the target range of 1-3%. Thailand's headline inflation rate has been persistently low for an extended period, with the rate averaging 0.4% last year, the lowest level in four years. The current inflation rate, reported earlier this month, is 1.3%. For 2025, headline inflation is forecast to range between 0.3-1.3%, with a midpoint of 0.8%, attributed to the economic recovery, increased investment, growing consumption and the tourism boom, according to the Commerce Ministry.
- **[Chinese syrup ban has cost Thai firms B2 billion](#)** BANGKOK POST: Thai companies grappling with losses of about two billion baht — twice the amount estimated earlier — from China's ban on sugar syrup face shutdowns as soon as next month, an industry body said, while negotiations by officials from the country to lift the measure yielded no fruit. Concerns about factory hygiene prompted China to suspend imports of syrup and premixed powder from the world's second-largest sugar exporter in December. Last month Thai officials said Beijing had asked Thailand to inspect dozens of factories before starting talks to lift the ban. "No factories are purchasing raw sugar, and operations have been halted for over two months," said Todsaporn Ruangpattananont of the Thai Sugar Product Association, which typically buys a million tonnes of the sweetener each year. "If there's no way out by March, they'll shut down."
- **[Thai exports up for 7th straight month, surplus with US a concern](#)** BANGKOK POST: Exports beat expectations in January, posting a seventh straight monthly rise, according to figures released on Tuesday. The Commerce Ministry also maintained its forecast that shipments would grow 2% to 3% this year, amid uncertainty over US trade policy. Exports, a key driver of Southeast Asia's second-largest economy, increased 13.6% in January from a year earlier, beating a forecast for a 7.15% rise in a Reuters poll, and compared with December's 8.7% increase. Exports were seen posting double-digit growth in the first quarter, boosted by concerns about US President Donald Trump's tariffs. Poonpong Naiyanapakorn, head of the Trade Policy and Strategy Office, told a press conference. "Exports were driven by pre-orders due to uncertainty from Trump's measures," he said. Thailand was trying to import more from the US to reduce its bilateral trade surplus, which was \$35.4 billion last year.

Corporate news

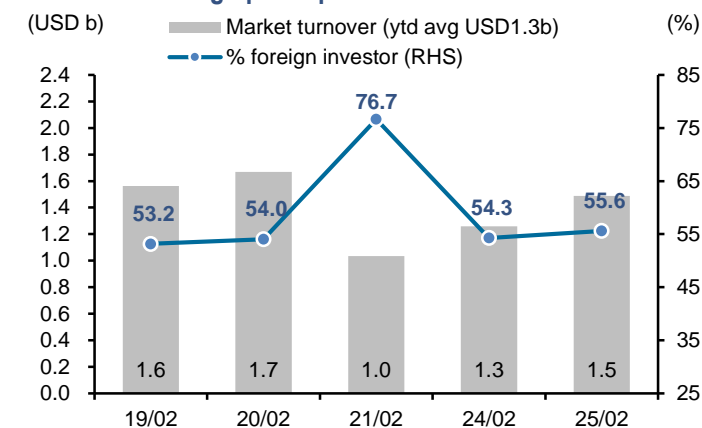
- **[TLI strategies target seniors, co-pay for growth](#)** BANGKOK POST: Thai Life Insurance (TLI) is focusing on seniors this year, while aligning new products with the imminent co-payment policy as strategies to expand the business. Chief executive Chai Chaiyawan said the strategies should reinforce TLI's position as a brand that delivers real value and inspiration through its products and services. The company is committed to offering comprehensive care solutions through an integrated ecosystem, leveraging technology to enhance service efficiency, convenience and speed, he said. "We adapted to the evolving digital landscape, fostered a lifelong learning mindset among employees, and strengthened our role as a socially responsible organisation aligned with environmental, social and governance [ESG] principles," said Mr Chai. "TLI is developing diverse insurance products with affordable premiums, making life, health and critical illness coverage more accessible to all Thais." As Thailand transitions to a fully aged society, TLI is introducing comprehensive insurance solutions specifically designed for seniors. This includes new insurance contracts that offer the co-pay policy, ensuring greater financial accessibility for older consumers, he said. The company is investing in digital technology to offer a seamless self-service experience for policyholders. Through the TLI app, customers can manage their insurance policies at their convenience. The company also developed various e-services, including digital insurance policies, e-payment, e-claims processing, e-manuals and e-invoicing, as well as artificial intelligence chatbots that provide instant access to life insurance information.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	13%	12%	9%	5%	5%	2%	7%	2%	
Current	1,206.39	(2.4)	(2.9)	(1.7)	(3.3)	(3.4)	(2.2)	(2.4)	(2.4)	(1.0)	(2.7)	
-5D	1,257.48	(4.1)	(5.5)	(2.3)	(8.4)	(3.5)	(2.2)	(4.8)	(5.7)	(3.4)	(6.4)	
-1M	1,354.07	(10.9)	(6.3)	0.2	(7.2)	(7.6)	(5.0)	(8.2)	(9.6)	(17.8)	(13.2)	
-3M	1,443.31	(16.4)	(14.9)	4.3	(8.6)	(19.2)	(13.3)	(20.3)	(22.8)	(24.9)	(21.5)	
-6M	1,354.87	(11.0)	(14.1)	9.0	4.0	(13.9)	(14.3)	(15.7)	(27.6)	(21.8)	(11.2)	
-1Y	1,398.14	(13.7)	(22.4)	10.2	21.3	(19.1)	(12.9)	(26.9)	(39.1)	(27.1)	(33.6)	
WTD	1,246.21	(3.2)	(3.7)	(2.4)	(5.2)	(4.3)	(1.8)	(5.1)	(2.8)	(3.7)	(1.2)	
MTD	1,314.50	(8.2)	(5.8)	(1.4)	(5.8)	(2.9)	(1.5)	(7.1)	(8.0)	(16.5)	(11.0)	
QTD	1,400.21	(13.8)	(9.3)	2.6	(6.5)	(10.1)	(10.6)	(15.5)	(15.0)	(22.7)	(18.7)	
End of last year	1,400.21	(13.8)	(9.3)	2.6	(6.5)	(10.1)	(10.6)	(15.5)	(15.0)	(22.7)	(18.7)	

Source: Bloomberg

Exhibit 22: 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	1,206.39	(13.8)	34.04	42,696	1,254	(367)	727	(20)	(341)	(76)
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	1,206.39	(12.4)	34.00	43,543	1,281	(367)	727	(20)	(341)	(76)
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	1,206.39	(12.0)	33.74	48,911	1,450	(37)	403	(63)	(304)	282
2025YTD	1,206.39	(13.8)	34.04	42,696	1,254	(367)	727	(20)	(341)	(76)
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
25/2/2025	1,206.39		33.71	50,189	1,489	(101)	156	(25)	(31)	110

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior
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
03/20/2025 03/26	Customs Exports YoY	Feb	--	--	13.60%
03/20/2025 03/26	Customs Imports YoY	Feb	--	--	7.90%
03/20/2025 03/26	Customs Trade Balance	Feb	--	--	-\$1880m

Source: Bloomberg

Exhibit 24: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
UMS	3/3/2025	18/2/2025	Common	0.5	Baht	4/5/2027	04/04/2025 - 11/04/2025	1100000000
COMAN	25/3/2025	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000
ASK	21/4/2025	17/2/2025	Common	7	Baht	3 : 1	13/05/2025 - 19/05/2025	175947820
ASW	2/5/2025	21/2/2025	Warrants	-	Baht	10 : 1	-	89974455

Source: SET

Exhibit 25: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
ZICA Innovation (ZIGA)	Supakij Ngamjitcharoen	Common Shares	2/20/2025	50,000	1.16	Buy	0.06
ZICA Innovation (ZIGA)	Supakij Ngamjitcharoen	Common Shares	2/24/2025	150,000	1.12	Buy	0.17
The One Enterprise (ONEE)	Somsri Preutthipan	Common Shares	2/25/2025	200,000	2.80	Buy	0.56
Dynasty Ceramic (DCC)	Roongroj Saengsastra	Common Shares	2/24/2025	2,500,000	1.46	Buy	3.65
Aim Industrial Growth Reit (AIMIRT)	Charasrit Arthavedhyavoravudhi	Warrant	2/24/2025	65,000	10.70	Buy	0.70
Don Muang Tollway (DMT)	Sombat Panichewa	Common Shares	2/24/2025	380,000	10.50	Buy	3.99
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	2/24/2025	1,800,000	0.94	Buy	1.69
Bangkok Aviation Fuel Serv (BAFS)	Supadis Diskul	Common Shares	2/24/2025	30,000	8.88	Buy	0.27
BKI Holdings (BKIH)	Lasa Sophonpanich	Common Shares	2/24/2025	500	290.00	Buy	0.15
Prime Road Power (PRIME)	Surachet Chaipattamanond	Common Shares	2/18/2025	902,100	0.08	Buy	0.07
Mega Chem (MGT)	Sumonta Uburanakul	Common Shares	2/24/2025	30,000	5.48	Receive	0.16
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	2/24/2025	9,400	4.08	Buy	0.04
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	2/24/2025	65,200	5.38	Buy	0.35
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	2/24/2025	500	5.50	Buy	0.00
Siam Wellness Group (SPA)	Wiboon Utsahajit	Common Shares	2/24/2025	576,900	5.42	Buy	3.13
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/24/2025	3,400	1.45	Buy	0.00
Asset Wise (ASW)	Suchet Ritteepharnorn	Common Shares	2/24/2025	230,000	7.00	Buy	1.61

Source: SEC

Exhibit 26: Upcoming XM [1/6]

Symbol	X-Date	Meeting Date	Agenda
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)
PRPAT	3/3/2025	28/4/2025	Capital increase,Changing The director(s),Cash and stock dividend payment,To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase
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)
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

Source: SET

Exhibit 27: Upcoming XM [2/6]

Symbol	X-Date	Meeting Date	Agenda
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)
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)

Source: SET

Exhibit 28: Upcoming XM [3/6]

Symbol	X-Date	Meeting Date	Agenda
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)
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)
3BBIF	7/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,To acknowledge the payment of dividends and capital reductions for the year 2024
A5	7/3/2025	29/4/2025	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 - To consider and app

Source: SET

Exhibit 29: Upcoming XM [4/6]

Symbol	X-Date	Meeting Date	Agenda
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
ALLA	7/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
AMA	7/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
CHOTI	7/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
CPANEL	7/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
CPW	7/3/2025	23/4/2025	Cash dividend payment,Changing The director(s),To consider and approve the amendment of the objectives of the Company and the Article 3 of the Company's Memorandum of Association
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)
GFC	7/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
GPI	7/3/2025	31/3/2025	Cash dividend payment,Changing The director(s)
ICHI	7/3/2025	22/4/2025	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)
MALEE	7/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
MEGA	7/3/2025	4/4/2025	Cash dividend payment,Changing The director(s)
MICRO	7/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
MOSHI	7/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
PAP	7/3/2025	10/4/2025	Omitted dividend payment,Changing The director(s)
PCSGH	7/3/2025	25/4/2025	Cash 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)
STC	7/3/2025	3/4/2025	Cash dividend payment,Changing The director(s)
SUTHA	7/3/2025	4/4/2025	Omitted dividend payment,Changing The director(s)
TFG	7/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
TVT	7/3/2025	24/4/2025	Omitted 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)
AIRA	10/3/2025	21/4/2025	Omitted dividend payment,Changing The director(s)
ALUCON	10/3/2025	21/4/2025	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)
AU	10/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
BIZ	10/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
BROCK	10/3/2025	9/4/2025	Omitted dividend payment,Changing The director(s),Appointment of auditors and audit costs
BRR	10/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
COM7	10/3/2025	28/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association
CRD	10/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
DOD	10/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
DREIT	10/3/2025	24/4/2025	Agenda 1 To consider and acknowledge the resolution from the request for resolution in lieu of holding the Trust Unitholders' Meeting of Dusit Thani Freehold and Leasehold REIT (DREIT) No.1/2023 Agenda 2 To consider and ackno
ETE	10/3/2025	24/4/2025	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
ICC	10/3/2025	28/4/2025	Capital increase,Connected transaction,Changing The director(s),Cash and stock dividend payment
KAMART	10/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
KIAT	10/3/2025	8/4/2025	Cash dividend payment,Changing The director(s)
MOTHER	10/3/2025	21/4/2025	Omitted dividend payment,Changing The director(s)
MPJ	10/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
MSC	10/3/2025	1/4/2025	Cash dividend payment,Changing The director(s)
MTW	10/3/2025	2/4/2025	Omitted dividend payment,Changing The director(s),Revision of the Company's Articles of Association
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)
RPC	10/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
SITHAI	10/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)
TFI	10/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)

Source: SET

Exhibit 30: Upcoming XM [5/6]

Symbol	X-Date	Meeting Date	Agenda
TKC	10/3/2025	24/4/2025	Cash dividend payment, Changing The director(s), To consider and approve the amendment of the Company's objectives and the amendments of the Memorandum of Association Clause 3 to be consistent with the amendment of the Company's objectives
TPCS	10/3/2025	29/4/2025	Cash dividend payment, Changing The director(s)
UOBKH	10/3/2025	21/4/2025	Omitted dividend payment, Changing The director(s)
WHA	10/3/2025	24/4/2025	Cash dividend payment, Changing The director(s), The proposed amendment to Article 30 of the Articles of Association, The proposed amendments to Clause 12 of the Company's Objective and Clause 3 of the Memorandum of Association (Objectives)
ZEN	10/3/2025	24/4/2025	Cash dividend payment, Changing The director(s)
AHC	11/3/2025	18/4/2025	Cash dividend payment, Changing The director(s)
BM	11/3/2025	24/4/2025	Cash dividend payment, Changing The director(s)
DTCENT	11/3/2025	21/4/2025	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)
JDF	11/3/2025	22/4/2025	Cash dividend payment, Changing The director(s)
KCM	11/3/2025	28/4/2025	Omitted 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)
READY	11/3/2025	23/4/2025	Cash dividend payment, Changing The director(s)
RPH	11/3/2025	23/4/2025	Cash dividend payment, Changing The director(s)
SHANG	11/3/2025	29/4/2025	Cash dividend payment, Changing The director(s)
SPCG	11/3/2025	18/4/2025	Cash dividend payment, Changing The director(s)
TIGER	11/3/2025	9/4/2025	Omitted dividend payment, Changing The director(s)
TNL	11/3/2025	28/4/2025	Cash dividend payment, Changing The director(s)
TRP	11/3/2025	28/4/2025	Cash 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
CIVIL	12/3/2025	25/4/2025	Cash dividend payment, Changing The director(s)
KBS	12/3/2025	28/4/2025	Cash dividend payment, Changing The director(s)
KTB	12/3/2025	4/4/2025	Cash dividend payment, Changing The director(s), To amend 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 amend 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)
APCS	13/3/2025	23/4/2025	Omitted dividend payment, Changing The director(s), To amend the company's article of association
BAM	13/3/2025	18/4/2025	Cash dividend payment, The issuance of debentures, 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)
BLC	13/3/2025	1/4/2025	Cash dividend payment, Changing The director(s), To amend the company's objectives
CHIC	13/3/2025	21/4/2025	Omitted dividend payment, Changing The director(s)
CPL	13/3/2025	28/4/2025	Omitted dividend payment, Changing The director(s)
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)
KKC	13/3/2025	30/4/2025	Omitted dividend payment, Changing The director(s)
LHFG	13/3/2025	21/4/2025	Cash dividend payment, The issuance of debentures, Changing The director(s)
MCS	13/3/2025	10/4/2025	Cash dividend payment, Changing The director(s)
MTSIB	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)
NEX	13/3/2025	23/4/2025	Omitted 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 amend the company's article of association
PTC	13/3/2025	25/4/2025	Cash dividend payment, Changing The director(s)
ROH	13/3/2025	21/4/2025	Omitted 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)
TPBI	13/3/2025	26/4/2025	Cash dividend payment, Changing The director(s)
BGC	14/3/2025	21/4/2025	Cash dividend payment, Changing The director(s)

Source: SET

Exhibit 31: Upcoming XM [6/6]

Symbol	X-Date	Meeting Date	Agenda
BJC	14/3/2025	22/4/2025	Cash dividend payment,Changing The director(s),To consider and approve the company's business restructuring
BSBM	14/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
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 - To amendment the company's article of association
SFT	17/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
TMC	17/3/2025	26/4/2025	Omitted dividend payment,Changing The director(s)
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)
LEE	26/3/2025	28/4/2025	Cash 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
PROUD	26/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
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)
ADVANC41P2508A	26/02/2025	ADVANC	JPM	Put	SET	15/08/2025	245
BGRIM41C2608T	26/02/2025	BGRIM	JPM	Call	SET	12/08/2026	15
BH41P2508A	26/02/2025	BH	JPM	Put	SET	15/08/2025	155
BTS41C2608T	26/02/2025	BTS	JPM	Call	SET	12/08/2026	7.5
DELTA13C2507C	26/02/2025	DELTA	KGI	Call	SET	08/07/2025	105
DELTA41P2507A	26/02/2025	DELTA	JPM	Put	SET	09/07/2025	60
HSI28C2505B	26/02/2025	HSI	MACQ	Call	SET	06/06/2025	29,600.00
HSI28C2505C	26/02/2025	HSI	MACQ	Call	SET	06/06/2025	31,600.00
HSI28P2504G	26/02/2025	HSI	MACQ	Put	SET	07/05/2025	21,400.00
HSI28P2504H	26/02/2025	HSI	MACQ	Put	SET	07/05/2025	22,400.00
HSI28P2505C	26/02/2025	HSI	MACQ	Put	SET	06/06/2025	19,600.00
JAS19C2507A	26/02/2025	JAS	YUANTA	Call	SET	10/07/2025	2.32
KTB13P2507A	26/02/2025	KTB	KGI	Put	SET	08/07/2025	16
SET5019C2506J	26/02/2025	SET50	YUANTA	Call	SET	03/07/2025	850
SET5019P2506G	26/02/2025	SET50	YUANTA	Put	SET	03/07/2025	700
WHA19C2507A	26/02/2025	WHA	YUANTA	Call	SET	10/07/2025	4.72
WHA41C2608T	26/02/2025	WHA	JPM	Call	SET	12/08/2026	4.25

Source: SET

Exhibit 33: Upcoming XD [1/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CPTREIT	26/02/2025	0.0598	Baht	21/10/2024 - 31/12/2024	NP	20/03/2025	4.34	1.4%	9.655
GVREIT	26/02/2025	0.205	Baht	01/10/2024 - 31/12/2024	NP	12/03/2025	6.75	3.0%	9.875
IMPACT	26/02/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	14/03/2025	10.40	1.6%	10.6
INETREIT	26/02/2025	0.2	Baht	01/10/2024 - 31/12/2024	NP	13/03/2025	8.75	2.3%	10
ITC	26/02/2025	0.75	Baht	01/07/2024 - 31/12/2024	Both	25/04/2025	17.80	4.2%	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	5.20	3.2%	0.1
CPNREIT	27/02/2025	0.0987	Baht	01/10/2024 - 31/12/2024	NP	17/03/2025	12.00	0.8%	11.5329
DELTA	27/02/2025	0.46	Baht	01/01/2024 - 31/12/2024	NP	28/04/2025	75.25	0.6%	0.1
EGATIF	27/02/2025	0.0862	Baht	01/10/2024 - 31/12/2024	Both	17/03/2025	6.05	1.4%	8.05
GLOBAL	27/02/2025	0.18427	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	8.00	2.3%	1
GLOBAL	27/02/2025	26 : 1	Share	01/01/2024 - 31/12/2024	NP	07/05/2025	8.00	-	1
INOX	27/02/2025	0.023	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.44	5.2%	1
KBSPIF	27/02/2025	0.099	Baht	01/10/2024 - 31/12/2024	Both	17/03/2025	7.10	1.4%	10
MC	27/02/2025	0.55	Baht	01/07/2024 - 31/12/2024	Both	13/03/2025	10.70	5.1%	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	9.55	8.1%	2
TOP	27/02/2025	0.7	Baht	-	RE	28/04/2025	25.00	2.8%	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	4.90	2.7%	9.7996
ASK	28/02/2025	0.32	Baht	01/01/2024 - 31/12/2024	NP	29/04/2025	7.10	4.5%	5
ESTEE80X	28/02/2025	0.00394	Baht	-	-	10/04/2025	0.82	0.5%	-
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.62	3.1%	0.5
PICO	28/02/2025	0.1	Baht	01/11/2023 - 31/10/2024	NP	20/03/2025	4.38	2.3%	1
SIRIPRT	28/02/2025	0.03	Baht	01/11/2024 - 31/12/2024	NP	13/03/2025	8.00	0.4%	11.2586
TU	28/02/2025	0.35	Baht	01/07/2024 - 31/12/2024	Both	25/04/2025	11.60	3.0%	0.25
BBGI	03/03/2025	0.1	Baht	-	RE	30/04/2025	4.04	2.5%	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	28.75	1.6%	10
I2	03/03/2025	0.07	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.19	5.9%	0.5
NIKE80X	03/03/2025	0.00677	Baht	-	-	29/04/2025	1.36	0.5%	-
PM	03/03/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	9.65	5.5%	1
PT	03/03/2025	0.7	Baht	-	RE	14/05/2025	11.00	6.4%	1
PTTGC	03/03/2025	0.5	Baht	-	RE	24/04/2025	17.70	2.8%	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	16.40	5.5%	1
WHAIR	03/03/2025	0.0582	Baht	21/11/2024 - 31/12/2024	Both	28/03/2025	5.70	1.0%	8.8572
WHART	03/03/2025	0.1358	Baht	01/10/2024 - 31/12/2024	Both	19/03/2025	10.10	1.3%	9.0241
DOHOME	04/03/2025	0.00529	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	7.25	0.1%	1
DOHOME	04/03/2025	21 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	7.25	-	1
HENG	04/03/2025	0.0525	Baht	01/01/2024 - 31/12/2024	Both	09/05/2025	1.13	4.6%	1
ITNS	04/03/2025	0.153	Baht	01/01/2024 - 31/12/2024	NP	06/05/2025	1.55	9.9%	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	2.96	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	25.00	4.5%	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	1.65	4.2%	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	7.05	1.3%	8.3801
YONG	04/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	1.01	5.9%	0.5
AIMIRT	05/03/2025	0.215	Baht	01/10/2024 - 31/12/2024	NP	21/03/2025	10.70	2.0%	10
ARIP	05/03/2025	0.0169	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	0.40	4.2%	0.25
BAREIT	05/03/2025	0.189	Baht	01/10/2024 - 31/12/2024	NP	20/03/2025	9.45	2.0%	9.816

Source: SET

Exhibit 34: Upcoming XD [2/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BCPG	05/03/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	5.95	3.0%	5
BRRGIF	05/03/2025	0.17094	Baht	01/10/2024 - 31/12/2024	NP	21/03/2025	3.86	4.4%	6.15
DEXON	05/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.55	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	8.50	2.4%	1
GROREIT	05/03/2025	0.28	Baht	01/07/2024 - 31/12/2024	NP	21/03/2025	8.50	3.3%	10
ICN	05/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.02	5.0%	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	1.26	2.0%	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	4.86	4.1%	1
NETEASE80	05/03/2025	0.08178	Baht	-	-	10/04/2025	6.70	1.2%	-
SAT	05/03/2025	1.24	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	11.90	10.4%	1
SPVI	05/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	1.59	5.0%	0.5
TEAM	05/03/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.70	5.6%	1
UEC	05/03/2025	0.03	Baht	-	RE	20/05/2025	0.90	3.3%	0.25
AI	06/03/2025	0.19	Baht	-	RE	25/04/2025	3.68	5.2%	1
AIE	06/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	30/04/2025	1.69	14.8%	1
BKD	06/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	08/04/2025	1.36	7.4%	0.5
BKIH	06/03/2025	5.75	Baht	-	RE	09/05/2025	288.00	2.0%	10
BVG	06/03/2025	0.051	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	1.92	2.7%	0.5
CBG	06/03/2025	0.7	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	69.00	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	5.25	1.0%	0.5
KK	06/03/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	0.98	2.6%	0.5
MST	06/03/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	8.50	3.2%	5
NCAP	06/03/2025	0.0222	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	1.65	1.3%	0.5
POLY	06/03/2025	0.25	Baht	01/07/2024 - 31/12/2024	Both	17/04/2025	8.55	2.9%	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	0.60	1.3%	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	2.54	3.9%	0.5
AMA	07/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	15/05/2025	4.28	5.8%	0.5
BKNG80X	07/03/2025	0.0064	Baht	-	-	28/04/2025	3.40	0.2%	-
CPW	07/03/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	2.04	5.9%	0.5
FMT	07/03/2025	1	Baht	-	RE	28/05/2025	31.50	3.2%	10
GBX	07/03/2025	0.0278	Baht	01/01/2024 - 31/12/2024	Both	06/05/2025	0.58	4.8%	1
GFC	07/03/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	27/05/2025	5.00	3.0%	0.5
ICHI	07/03/2025	0.5	Baht	01/10/2024 - 31/12/2024	Both	21/05/2025	12.40	4.0%	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	1.04	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	22.20	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	3.76	6.0%	1
WPH	07/03/2025	0.00222	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	8.80	0.0%	0.5
WPH	07/03/2025	25 : 1	Share	01/01/2024 - 31/12/2024	NP	22/05/2025	8.80	-	0.5
ADVICE	10/03/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	5.25	3.3%	0.5
BIZ	10/03/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	3.68	9.5%	0.5
COM7	10/03/2025	0.86	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	22.00	3.9%	0.25
CTW	10/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	2.98	1.7%	5

Source: SET

Exhibit 35: Upcoming XD [3/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DREIT	10/03/2025	0.215	Baht	01/07/2024 - 31/12/2024	Both	28/03/2025	5.20	4.1%	8.7163
ERW	10/03/2025	0.09	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.06	2.9%	1
GOOG80X	10/03/2025	0.00335	Baht	-	-	10/04/2025	3.03	0.1%	-
KIAT	10/03/2025	0.01	Baht	-	RE	24/04/2025	0.29	3.4%	0.1
MSC	10/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	8.05	6.2%	1
PTG	10/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	7.30	3.4%	1
RJH	10/03/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	17.80	1.1%	1
SCP	10/03/2025	1.5	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	7.00	21.4%	1
TIPH	10/03/2025	1	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	20.30	4.9%	1
WICE	10/03/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	3.00	4.7%	0.5
ZEN	10/03/2025	0.17	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	6.45	2.6%	1
BM	11/03/2025	0.11	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	2.74	4.0%	0.5
BTG	11/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	18.20	2.7%	5
CPT	11/03/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.98	2.6%	0.5
DTCENT	11/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.00	6.0%	0.5
INSET	11/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	2.16	3.7%	0.5
SA	11/03/2025	0.08	Baht	-	RE	23/05/2025	7.35	1.1%	1
SPCG	11/03/2025	0.7	Baht	01/07/2024 - 31/12/2024	Both	16/05/2025	8.25	8.5%	1
SRS	11/03/2025	0.05	Baht	01/10/2024 - 31/12/2024	Both	16/05/2025	3.40	1.5%	0.5
SVOA	11/03/2025	0.0481	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	1.03	4.7%	1
TK	11/03/2025	0.2	Baht	-	RE	16/05/2025	3.74	5.3%	1
UPOIC	11/03/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	06/05/2025	6.70	4.9%	1
DCON	12/03/2025	0.00275	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.29	0.9%	0.1
KBS	12/03/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	6.15	11.4%	1
PLUS	12/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.40	1.4%	0.5
PRTR	12/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	3.70	6.8%	0.5
RCL	12/03/2025	1.5	Baht	-	RE	16/05/2025	24.70	6.1%	1
SAMTEL	12/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	5.50	1.5%	1
SAV	12/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	17.60	2.8%	0.5
SPG	12/03/2025	0.4	Baht	-	RE	19/05/2025	12.30	3.3%	1
TNP	12/03/2025	0.0525	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	2.92	1.8%	0.25
TTI	12/03/2025	0.5	Baht	-	RE	26/05/2025	30.25	1.7%	10
BCP	13/03/2025	0.45	Baht	-	RE	24/04/2025	36.75	1.2%	1
CSC	13/03/2025	2.95	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	45.50	6.5%	10
CSC-P	13/03/2025	4.45	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	150.00	3.0%	10
KJL	13/03/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.00	5.0%	0.5
NTSC	13/03/2025	0.16	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.75	1.8%	0.5
NTSC	13/03/2025	3 : 1	Share	01/01/2024 - 31/12/2024	NP	23/05/2025	8.75	-	0.5
PTC	13/03/2025	0.047	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.03	4.6%	0.5
BGC	14/03/2025	0.095	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	6.25	1.5%	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	2.82	0.0%	-
SANKO	14/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.10	4.5%	0.5
RATCH	17/03/2025	0.8	Baht	-	RE	23/05/2025	27.00	3.0%	10
SFT	17/03/2025	0.0341	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.04	1.7%	0.5
TQR	17/03/2025	0.216	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.10	4.2%	0.5
ITTHI	18/03/2025	0.1	Baht	-	RE	20/05/2025	1.45	6.9%	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
PYLON	18/03/2025	0.04	Baht	-	RE	23/05/2025	1.79	2.2%	0.5
NTV	19/03/2025	1.37	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	29.50	4.6%	1
AMC	20/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.90	5.3%	1
PANEL	20/03/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.17	1.7%	0.5
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	2.28	5.3%	1

Source: SET

Exhibit 36: Upcoming XD [4/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
Q-CON	27/03/2025	0.65	Baht	01/01/2024 - 31/12/2024	NP	18/04/2025	9.10	7.1%	1
HONDA19	28/03/2025	0.0628	Baht	-	-	16/06/2025	3.14	2.0%	-
MITSU19	28/03/2025	0.0203	Baht	-	-	16/06/2025	4.58	0.4%	-
MUFG19	28/03/2025	0.0647	Baht	-	-	16/06/2025	4.46	1.5%	-
NINTENDO19	28/03/2025	0.1498	Baht	-	-	16/06/2025	25.75	0.6%	-
NOVOB80	28/03/2025	0.03661	Baht	-	-	29/04/2025	3.18	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	6.15	1.8%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.02	2.5%	10
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	13.70	2.2%	1
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	138.00	1.8%	1
DBS19	04/04/2025	0.1477	Baht	-	-	21/04/2025	11.80	1.3%	-
SMPC	04/04/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	9.20	2.9%	1
ATP30	08/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	0.86	3.5%	0.25
CPAXT	08/04/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	27.00	2.0%	1
DCC	08/04/2025	0.02	Baht	01/10/2024 - 31/12/2024	NP	30/04/2025	1.36	1.5%	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	1.87	0.1%	-
BLC	10/04/2025	0.09	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	4.34	2.1%	0.5
GC	10/04/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	4.98	4.0%	0.5
KWC	10/04/2025	12.5	Baht	01/01/2024 - 31/12/2024	Both	30/04/2025	302.00	4.1%	10
AUCT	11/04/2025	0.32	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	7.50	4.3%	0.25
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.52	4.0%	1
TCAP	11/04/2025	2.05	Baht	-	RE	30/04/2025	48.50	4.2%	10
TCAP-P	11/04/2025	2.05	Baht	-	RE	30/04/2025	560.00	0.4%	10
TPLAS	11/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	1.02	3.9%	0.5
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	23.10	6.7%	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	3.94	6.3%	1
SCB	16/04/2025	8.44	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	123.50	6.8%	10
IT	17/04/2025	0.19	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	4.00	4.8%	1
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	50.50	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	6.05	1.7%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	9.95	1.8%	1
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	10.70	5.7%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.50	8.9%	1
MCS	18/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.20	6.9%	1
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	16.10	6.2%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.35	6.8%	0.5
BLA	22/04/2025	0.48	Baht	-	RE	-	20.80	2.3%	1
FERRARI80	22/04/2025	0.01039	Baht	-	-	30/05/2025	1.68	0.6%	-
HMPRO	22/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	08/05/2025	8.15	3.1%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	6.80	3.5%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	151.00	4.3%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	4.78	2.1%	0.25
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.88	6.4%	0.5
THANA	24/04/2025	0.016	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	0.99	1.6%	1
AHC	25/04/2025	0.43	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	12.10	3.6%	1
BAM	25/04/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.00	5.8%	5
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	98.50	5.8%	10
TISCO-P	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1,346.00	0.4%	10
TTB	25/04/2025	0.067	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.94	3.5%	0.95
ADB	28/04/2025	0.02	Baht	-	RE	22/05/2025	0.83	2.4%	0.5

Source: SET

Exhibit 37: Upcoming XD [5/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	176.00	6.8%	10
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.16	1.7%	0.5
LHFG	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.76	3.9%	1
MEB	28/04/2025	1.1	Baht	-	RE	20/05/2025	21.10	5.2%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	46.75	0.5%	1
QH	28/04/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.61	5.0%	1
SITHAI	28/04/2025	0.04	Baht	-	RE	16/05/2025	1.10	3.6%	1
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.24	2.5%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	9.65	3.0%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.44	5.6%	1
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	35.00	0.6%	0.5
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	22.50	2.5%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	8.05	3.7%	0.5
DDD	29/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	6.80	0.4%	1
IHL	29/04/2025	0.02	Baht	-	RE	16/05/2025	1.60	1.3%	1
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.88	4.1%	0.5
INSURE	29/04/2025	10	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	87.75	11.4%	10
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	40.00	3.5%	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	4.14	7.2%	0.5
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.28	4.2%	1
SUN	29/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.20	3.1%	0.5
TERA	29/04/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.15	7.0%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	3.34	1.1%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	4.00	5.0%	0.5
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.14	8.6%	1
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	179.00	4.1%	10
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	9.20	1.5%	1
KISS	30/04/2025	0.12	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	4.02	3.0%	0.5
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.50	1.5%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.00	3.0%	0.5
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.75	8.7%	1
MOONG	30/04/2025	0.1261	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.90	6.6%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	41.75	1.9%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.24	9.3%	0.5
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	28.25	4.8%	1
PREB	30/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.88	5.2%	1
RPC	30/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.26	3.8%	1
RPH	30/04/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.35	3.4%	1
SALEE	30/04/2025	0.012	Baht	-	RE	23/05/2025	0.30	4.0%	0.25
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	3.14	1.6%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.22	3.3%	1
TITLE	30/04/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	4.02	1.2%	0.5
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.50	4.9%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	12.10	2.0%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	28.25	2.1%	1
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.62	1.2%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.76	2.8%	1
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	2.06	0.5%	1
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.83	8.0%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	57.00	4.8%	10
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.43	7.0%	0.5
PIMO	02/05/2025	0.055	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.22	4.5%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.75	8.7%	1

Source: SET

Exhibit 38: Upcoming XD [6/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SABINA	02/05/2025	0.65	Baht	-	RE	20/05/2025	19.10	3.4%	1
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.56	4.3%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.92	6.8%	0.5
TC	02/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	5.95	5.0%	1
TKC	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	9.45	2.1%	1
UBA	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.77	13.0%	0.5
VENTURE19	02/05/2025	0.1238	Baht	-	-	26/05/2025	3.22	3.8%	-
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	3.88	1.0%	1
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.42	11.3%	1
COLOR	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.06	4.7%	1
CPALL	06/05/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	49.25	2.7%	1
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.24	4.0%	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	4.04	2.5%	0.5
MITSIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.63	2.4%	0.5
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	3.80	3.4%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	16.10	7.3%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.34	4.1%	1
NL	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	0.92	4.3%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.28	12.8%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.80	3.2%	2
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.71	2.8%	1
PCSGH	06/05/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.66	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	3.30	2.5%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.08	4.4%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.47	7.5%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	13.00	1.5%	0.75
TNL	06/05/2025	0.4	Baht	-	RE	23/05/2025	33.75	1.2%	1
TPBI	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.84	7.8%	1
AMARIN	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.70	2.2%	1
AMATAV	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.38	1.1%	0.5
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	2.82	5.0%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	8.85	3.7%	0.1
AYUD	07/05/2025	1.67	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	31.25	5.3%	1
BPS	07/05/2025	0.0125	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.51	2.5%	0.5
BTNC	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	13.40	1.5%	10
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.62	3.2%	1
ICC	07/05/2025	0.63014	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	32.00	2.0%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	32.00	-	1
JDF	07/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	2.02	4.0%	0.5
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.73	4.0%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	28.00	1.3%	1
PCC	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.70	5.2%	1
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	23.00	1.1%	1
SNNP	07/05/2025	0.35	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	12.20	2.9%	0.5
SPALI	07/05/2025	0.85	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	15.90	5.3%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.56	4.9%	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	6.95	2.9%	0.5
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.44	3.6%	0.1
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.38	8.0%	0.5
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	8.65	2.3%	1

Source: SET

Exhibit 39: Upcoming XD [7/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CH	08/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.92	5.2%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.90	1.2%	0.6
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.85	11.1%	1
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.45	6.6%	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	44.50	2.2%	10
SPC	08/05/2025	1.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	58.50	2.7%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.94	4.8%	0.5
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	9.00	2.2%	1
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.58	4.3%	1
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	18.00	3.3%	5
WINDOW	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	0.71	4.2%	0.5
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.65	0.6%	-

Source: SET