

27 FEBRUARY 2025

SPOTLIGHT ON THAILAND

Published Reports

- CP ALL (CPALL TB) - 4Q24 results at first glance; Maintain BUY TP THB83.00
- HOME PRODUCT CENTER (HMPRO TB) - 4Q24 results at first glance; Maintain BUY TP THB13.20
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- KCE ELECTRONIC (KCE TB) - Slow recovery expected in 1H25; Downgrade to HOLD TP THB25.00
- NEO CORPORATE (NEO TB) - 4Q24 results at first glance; Maintain BUY TP THB49.50
- CARABAO GROUP (CBG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB88.00
- SUPALAI (SPALI TB) - 4Q24 results at first glance; Maintain HOLD TP THB18.00

Results Comments

- AWC - 4Q24 core profit jumped by 43% y-y to THB688m, beat our estimate by 25%
- BDMS - 4Q24 core profit grew by 10% y-y and hit a record high at THB4.3b, in line with our estimate
- CPF – 4Q24 core profit exceeded expectations significantly, which was impressive.
- OSP – 4Q24 profit was in line with our estimate
- M - 4Q24 profit exceeded our estimate by 7% due to lower-than-expected expenses
- MAGURO – 4Q24 profit reached a new high as expected
- SYNEX - reported a 4Q24 core profit of THB116m (-19% q-q, -15% y-y), missing our estimate by 23% due to higher-than-expected credit loss provisions.
- ILM - reported a 4Q24 net profit of THB172m (-11% q-q, -13% y-y), slightly missing our estimate by 6% due to higher-than-expected expenses.

Key takeaways from Analyst Meeting

- CENTEL - Key takeaways from 4Q24 meeting

Indices	Index as of 26-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,231	2.1	(12.1)	(306)
China SHCOMP	3,380	1.0	0.8	
Hong Kong HSI	23,788	3.3	18.6	
India SENSEX +	74,602	0.2	(4.5)	(12,198)
Indonesia JCI	6,606	0.3	(6.7)	(1,050)
Korea KOSPI	2,641	0.4	10.1	(2,432)
MY FBMKLCI	1,589	1.3	(3.3)	
PH PCOMP	6,145	1.3	(5.9)	(194)
SG FSSTI	3,908	(0.2)	3.2	
Taiwan TWSE	23,403	0.5	1.6	(4,065)
VN VNINDEX	1,303	(0.0)	2.9	(569)
MSCI Emerging	1,135	1.2	5.6	
Nikkei 225	38,142	(0.2)	(4.4)	
FTSE 100	8,731	0.7	6.8	
CAC 40	8,144	1.2	10.3	
DAX	22,794	1.7	14.5	
Dow Jones	43,433	(0.4)	2.1	
Nasdaq	19,075	0.3	(1.2)	
S&P 500	5,956	0.0	1.3	
Brent	72.53	(0.7)	(2.8)	
Dubai	72.42	(2.5)	(3.6)	
WTI	68.62	0.2	(4.2)	
GOLD	2,916.39	0.1	11.2	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	34,679	32,616	2,063	54
Retail	17,515	18,838	(1,322)	29
Prop Trade	3,092	4,136	(1,044)	6
Local Institution	7,241	6,938	303	11
Total Trade	62,529	62,529	(0)	100
Rates	Last close 26/02/2025	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 26/02/2025	1M ago 24/01/2025	End last yr 31/12/2024	1yr ago 26/02/2024
Brent	72.53	78.50	74.64	82.53
Dubai	72.42	82.72	75.11	80.75
WTI	68.62	73.17	71.72	78.87
Gold	2,916	2,741	2,625	2,030
Baltic Dry	1,039	778	997	1,871
(USD/ton)	21-Feb-25	14-Feb-25	25-Dec-20	23-Feb-24
Coal	104.66	101.73	84.45	124.92
% change	2.9	(7.0)	23.9	(16.2)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 25 Feb

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Economics

- Bank of Thailand cuts interest rate to 2%
- Inheritance tax collection rising sharply
- Trump tariffs may hinder Thai employment rate
- Chinese carmaker to buy Thai EV parts

Corporate News

- SCB offers more overseas wealth options
- Centel's profit surges 57% to B668m in 2024's final quarter
- EEC solar farm court battle heats up

Published Reports

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

CPALL reported a record-high core profit of THB6.9b (+12% q-q, +24% y-y), beating our estimate by 6%

Highlights

- 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 at c4%, with 192 new stores opened in 4Q24, totaling 700 new stores for the year. The international expansion in Cambodia closed at 112 stores, while Laos had 10 stores.
- The 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-Food contributed to margin gains, with RTE foods driving growth in the Foods margin, while Personal Care, Household, and Health Care supported the Non-Food products margin.
- 4Q24 SG&A to sales increased 40bps y-y to 20.3% due to store expansion, employee costs, and rising electricity expenses. The electricity cost per unit did not decrease in 4Q24, and overall usage rose with increased store traffic.
- The 2024 core profit reached a record high of THB25.3b (+40% y-y), driven by sales growth with positive SSSG and a gross margin expansion.
- CPALL announced a dividend of THB1.35/shr, implying a yield of 2.7%, with the XD date on 6 May.

Outlook

- The SSSG trend in 1QTD for both CPAXT and CVS remains positive at 1-3%.
- We expect the key drivers in 1Q25 to be the continued strong sales growth of CVS and the growth in sales and GPM from CPAXT.

Exhibit 1: CPALL – 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	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	

Sources: CPALL; FSSIA estimates

HOME PRODUCT CENTER (HMPRO TB) - 4Q24 results at first glance; Maintain BUY TP THB13.20

HMPRO reported a 4Q24 net profit in line with our estimate; HomePro's 1QTD SSSG remains weak

Highlights

- HMPRO reported a 4Q24 net profit of THB1.73b (+20% q-q, +3% y-y), in line with our estimate and the BBG consensus. The q-q growth was driven by seasonal factors, while the y-y growth was supported by a gross margin expansion.
- 4Q24 sales remained flat, with HMPRO's SSSG slightly negative at c-0.5% due to a 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.
- The 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%.
- The 2024 net profit came in at THB6.5b (+1% y-y), in line with expectations.
- 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. The XD date is on 22 April.

Outlook

- 1QTD SSSG remains weak for HomePro, down c3-4%, while MegaHome continues to grow by c1-2%.

Exhibit 2: HMPRO – 4Q24 results summary

YE Dec 31	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	----- Change -----		2023 (THB m)	2024 (THB m)	Change
						(q-q%)	(y-y%)			(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	

Sources: HMPRO; FSSIA estimates

BETAGRO (BTG TB) - Our pick in meat sector; Maintain BUY TP THB24.00

We are impressed with the higher gross margin in 4Q24

BTG posted a 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). 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 and 10% y-y. We are impressed with the gross margin of 14.9% in 4Q24, up from 13.9% in 3Q24, marking the highest level in eight quarters. This benefited from low raw material prices as well as increased sales through higher-margin channels like food services, exports, overseas businesses, and pet food.

Positive meat price outlook from management

Management aims for 2025 revenue growth of 3-7%, not including revenue from the egg business in Singapore (which is c2-3% more). They remain positive about the outlook for meat prices in 2025, including swine prices, which are expected to stay high at THB80-82/kg, similar to current prices, and chicken prices are expected to remain stable at THB42/kg due to steady supply and strong demand. The 2025 gross margin target is set at 13.5-15%, up from 13.5% in 2024. The strategy this year will focus on selling more value-added products and a channel mix with higher profitability, such as food services and exports.

Expect 1Q25 net profit to exceed THB1b

We expect 1Q25 net profit to continue to grow q-q and y-y, driven by recovering meat prices, as well as higher prices for pork cuts, which should help improve the profitability of the domestic pork business from breakeven levels in 2024. The integration of the Singapore egg business is also expected to contribute, as management guided that the egg business profits would be able to offset interest expenses from the debt used to acquire it, further boosting BTG's overall profits.

Positive view if Thailand needs to import raw materials from US

Regarding US tariffs, if Thailand allows imports of animal feed ingredients from the US, such as corn, which Thailand currently does not import from the US, this would be positive for animal farmers, as US corn is cheaper than local corn. This would help lower breakeven costs and could replace imports of corn from Myanmar, as the current corn supply is insufficient to meet domestic demand.

Exhibit 3: BTG – 4Q24 earnings results

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

Sources: BTG, FSSIA's compilation

KCE ELECTRONIC (KCE TB) - Slow recovery expected in 1H25; Downgrade to HOLD TP THB25.00

4Q24 profit remained disappointing

KCE posted a 4Q24 net profit of THB282m (+30% q-q, -41% y-y). Excluding an FX gain of THB86m and legal fees (from M&A) of THB51m, the core profit was THB252m (-35% q-q, -46% y-y), which was significantly lower than both our and the market's expectations, due to weak revenue and a lower gross margin. Total revenue decreased by 15% q-q and 21% y-y. The significant drops were seen in the EU and US. In addition, there were declines in HDI selling prices by 6% y-y in 2024 due to an oversupply situation, while demand remained sluggish. The 4Q24 gross margin fell q-q and y-y, marking the lowest in six quarters, due to a lower utilization rate and higher copper costs.

Slightly negative outlook from analyst meeting

We have a slightly negative outlook from the analyst meeting. Management targets flat y-y revenue in 2025, as the overall automotive electronic parts industry has not yet recovered. Currently, KCE has advance orders until April, which remain stable from 4Q24, while it is still in the process of changing the revenue recognition model to recognize direct revenue from customers after completing the acquisition of a distributor in the UK. In the initial phase, this will delay revenue recognition by about 2-3 months, impacting revenue in 1Q25 by cUSD3m-5m, with an additional impact of cUSD2m in 2Q25 after completing the acquisition of a distributor in Germany.

Ongoing cost-savings would be the 2025 growth driver

However, management aims to increase the 2025 gross margin to 24-25% from 22% in 2024, driven by ongoing cost-saving measures from the previous year, such as labor reduction, in-house chemical production, and lower electricity costs. We anticipate that 1Q25 net profit is likely to recover slowly, while the HDI production capacity should remain stable, as machines are still being installed. The additional production capacity will come in 3Q25, so the recovery may occur in 2H25. If the recovery takes place, management intends to begin constructing a new factory immediately.

Downgrade to HOLD awaiting a recovery

We cut our 2025-27E net profit by 7-14%, with 2025 net profit potentially growing only slightly by 2% to THB1.68b. We expect a slow recovery in 1H25, with the pace improving in 2H25. We cut our TP to THB25 (from THB33), based on a P/E of 18x (from 20x). The positive side is that we believe the lowest point has already passed in 4Q24, but due to the slow recovery, we downgrade to HOLD awaiting a recovery.

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

Sources: KCE, FSSIA's compilation

Exhibit 5: Changes in key assumptions for KCE

	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 sales value (THB m)	14,371	15,377	16,146	14,661	15,687	16,472	(2.0)	(2.0)	(2.0)
Costs	11,066	11,686	12,109	11,142	11,765	12,271	(0.7)	(0.7)	(1.3)
Gross profit	3,305	3,690	4,036	3,519	3,922	4,200	(6.1)	(5.9)	(3.9)
SG&A expense	1,653	1,691	1,776	1,583	1,694	1,779	4.4	(0.2)	(0.2)
Interest expense	89	100	96	89	100	96	0.0	0.0	0.0
Reported net profit	1,678	2,012	2,277	1,953	2,235	2,435	(14.1)	(10.0)	(6.5)
Core profit	1,678	2,012	2,277	1,953	2,235	2,435	(14.1)	(10.0)	(6.5)
Key ratios (%)									
Total revenue growth	(3.1)	7.0	5.0	(3.1)	7.0	5.0			
Net profit growth	1.8	19.9	13.2	9.9	14.5	9.0			
Core profit growth	5.7	19.9	13.2	11.9	14.5	9.0			
Gross margin	23.0	24.0	25.0	24.0	25.0	25.5	(1.0)	(1.0)	(0.5)
SG&A to sales	11.5	11.0	11.0	10.8	10.8	10.8	0.7	0.2	0.2
Net margin	11.7	13.1	14.1	13.3	14.2	14.8	(1.6)	(1.2)	(0.7)
Core margin	11.7	13.1	14.1	13.3	14.2	14.8	(1.6)	(1.2)	(0.7)
Operating statistics (THB m)									
Sales volume (m sq.ft.)	29.6	33.1	36.0	31.3	35.1	38.1	(5.5)	(5.5)	(5.5)
ASP (USD per sq.ft.)	13.5	13.7	13.8	13.6	13.8	13.9	(0.6)	(0.6)	(0.6)
Total revenue (USD m)	435.5	466.0	489.3	444	475.4	499.1	(2.0)	(2.0)	(2.0)
FX rate (THB/USD)	33.0	33.0	33.0	33.0	33.0	33.0	0.0	0.0	0.0

Source: FSSIA estimates

NEO CORPORATE (NEO TB) - 4Q24 results at first glance; Maintain BUY TP THB49.50

4Q24 profit was in line with our estimate; starting to see cost pressures

Highlights

- NEO posted a 4Q24 net profit of THB241m (+4% q-q, +67% y-y). The q-q recovery was driven by the high season, but this quarter began facing higher raw material costs, which clearly pressured the gross margin.
- Total revenue increased by 9% q-q and 8.3% y-y in 4Q24, with strong growth in household products. Baby products 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, but lower than 13% in 4Q23.
- The gross margin decreased significantly to 42.8% in 4Q24 from 44.4% in 3Q24 and 43.1% 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 a 2024 DPS of THB1.35/shr, yielding 4.8%.

Exhibit 6: NEO – 4Q24 results summary

	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	----- Change -----		2023 (THB m)	2024 (THB m)	Change (y-y%)
						(q-q%)	(y-y%)			
Sales	2,455	2,472	2,494	2,437	2,659	9.1	8.3	9,484	10,062	6.1
Cost of sales	1,397	1,337	1,326	1,355	1,521	12.2	8.8	5,449	5,537	1.6
Gross profit	1,058	1,136	1,168	1,082	1,139	5.2	7.6	4,035	4,525	12.1
SG&A	864	780	827	788	827	4.9	(4.3)	2,957	3,222	8.9
Operating profit	205	364	361	314	333	5.9	62.2	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	66.9	830	1,008	21.5
Core profit	142	268	269	231	241	4.0	69.2	830	1,008	21.5
Key ratios (%)						(ppt)	(ppt)			
Gross margin	43.1	45.9	46.8	44.4	42.8	(1.6)	(0.3)	42.5	45.0	2.4
SG&A / Sales	35.2	31.5	33.2	32.3	31.1	(1.2)	(4.1)	31.2	32.0	0.8
Operating margin	8.4	14.7	14.5	12.9	12.5	(0.4)	4.2	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	5.8	10.8	10.8	9.5	9.0	(0.4)	3.3	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	3,762.9	4,217.3	12.1
Crude palm kernel oil (MYR/tonne)	3,920	4,343	5,069	5,402	7,527	39.3	92.0	3,928.8	5,585.4	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	

Sources: NEO; FSSIA's compilation

CARABAO GROUP (CBG TB) - Key takeaways from analyst meeting; Maintain BUY TP THB88.00

Highlights

- Management targets high revenue growth of 30% y-y for 2025, driven mainly by energy drinks in the domestic market (with the market share target for the end of 2025 at 29%, up from 26% at the end of 2024) and the spirit business.
- For overseas revenue, the target is 10% y-y growth, with an expected acceleration in 2H25 following plans to start operating the Myanmar factory and re-enter the Chinese market in 3Q25. The Cambodian factory is expected to start operating in 1Q26.
- CBG has entered an intensive phase of production efficiency improvement, currently adjusting the production line for packaging to reduce the use of aluminum and glass by using technology to make cans and glass bottles thinner. The impact is expected to be evident from May.
- The company is also preparing to expand the third glass bottle furnace, which will increase capacity by c30% to 1.7-1.8 billion bottles/year. The expansion is expected to start operating by mid-2026. Management targets the 2025 gross margin to increase by 1-2%, up from 27.3% in 2024.

Comments

- We expect 1Q25 profit to continue to grow q-q and y-y, even though management guided that domestic energy drink sales might decline by 7-8% q-q due to seasonality, but should still grow strongly by 57% y-y. Spirits are expected to grow by 30% y-y and remain stable q-q, while overseas revenue might remain stable y-y but could decline q-q. However, CBG mentioned that the 1Q25 gross margin may increase q-q due to lower sugar prices, down by c5-6% q-q, and aluminum costs dropping by 5% q-q. In addition, there is no expectation of high employee-related expenses like those seen in 4Q24.
- However, we need to monitor four key risks that could be downside factors for our 2025E net profit: 1) higher competition and market share – in Jan 2025, CBG's market share declined m-m; 2) the aluminum cost trend for the remainder of the year, as the company is in the process of gradually locking prices in 2Q25; 3) the upcoming fourth sugar tax increase in April; and 4) potential obstacles in operating the first factory in Myanmar.

Exhibit 7: Maintain key assumptions for CBG

	Actual		Forecast			Growth		
	2023 (THB m)	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	18,853	20,964	22,526	23,826	24,931	7.5	5.8	4.6
Costs	13,974	15,243	16,269	17,162	17,967	6.7	5.5	4.7
Gross profit	4,879	5,721	6,257	6,664	6,964	9.4	6.5	4.5
SG&A expense	2,660	2,349	2,478	2,597	2,717	5.5	4.8	4.6
Interest expense	183	146	156	157	158	7.3	0.7	0.7
Profit sharing	8	14	17	18	18	17.6	2.9	2.9
Reported net profit	1,924	2,843	3,199	3,446	3,603	12.5	7.7	4.6
Core profit	1,924	2,843	3,199	3,446	3,603	12.5	7.7	4.6
Key ratios (%)								
Gross margin	25.9	27.3	27.8	28.0	27.9	0.5	0.2	(0.0)
SG&A to sales	14.1	11.2	11.0	10.9	10.9	(0.2)	(0.1)	0.0
Net margin	10.2	13.6	14.2	14.5	14.5	0.6	0.3	(0.0)
Core margin	10.2	13.6	14.2	14.5	14.5	0.6	0.3	(0.0)
Operating statistics (THB m)								
Branded Own sales	11,196	12,190	12,980	13,652	14,248	6.5	5.2	4.4
Branded OEM sales	232	293	322	355	390	10.0	10.0	10.0
3rd party sales	6,458	7,621	8,321	8,871	9,298	9.2	6.6	4.8
Other (packaging) sales	967	860	903	948	996	5.0	5.0	5.0
GM - Branded Own (%)	35.6	39.0	39.8	40.3	40.3	0.8	0.5	0.0
GM - Branded OEM (%)	15.9	17.1	16.0	16.0	16.0	(1.1)	0.0	0.0
GM - 3rd party (%)	9.3	9.2	9.7	9.7	9.7	0.4	0.0	0.0
GM - Packaging (%)	26.5	24.1	26.0	26.0	26.0	1.9	0.0	0.0
Domestic sales (THB m)	13,457	15,352	16,513	17,489	18,364	7.6	5.9	5.0
Overseas sales (THB m)	5,396	5,612	6,013	6,337	6,567	7.2	5.4	3.6
Domestic sales (% of total sales)	71.4	73.2	73.3	73.4	73.7	0.1	0.1	0.3
Overseas sales (% of total sales)	28.6	26.8	26.7	26.6	26.3	(0.1)	(0.1)	(0.3)

Sources: CBG, FSSIA estimates

SUPALAI (SPALI TB) - 4Q24 results at first glance; Maintain HOLD TP THB18.00

4Q24 profit beat estimate due to higher other income

Highlights

- 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.
- Overall, the core operation was in line with our expectations. Transfers dropped 11% q-q and 13% y-y to THB8.7b, split 55:45 between low-rises and condos, pressured by the decrease in condo transfers to THB2.3b (-47% q-q, -22% y-y) due to no newly built condos and the aggressive transfers of four new condos in 2Q-3Q24. Meanwhile, low-rise transfers were at THB6.4b (+20% q-q, -9% y-y).
- The property gross margin remained solid at 38% in 4Q24, up from 34.8% in 4Q23, but down from 39.7% in 3Q24 due to lower condo transfers.
- 4Q24 SG&A to sales and finance costs were stable with 3Q24.
- The profit sharing from JVs jumped to THB117m (+197% q-q, +137% y-y), as the company began realizing from the new investment of 12 projects in Australia from Dec-24.
- By the end of 2024, SPALI posted a net profit of THB6.2b (+3% y-y). It maintained a strong financial position with a low D/E of 0.77x (vs 0.67x in 2023) and IBD/E of 0.63x (vs 0.53x in 2023).
- SPALI has announced a 2H24 DPS of THB0.85 (above 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 2025.

Outlook

- We project 1Q25 performance to rise y-y from the low base in 1Q24, but drop q-q due to seasonality and fewer new launches.
- We maintain our 2025 net profit forecast of THB5.5b, dropping by 11% y-y due to only one newly built condo (vs five new condos in 2024) and a lower backlog.
- SPALI had a backlog of THB11.5b at end-2024. Of that, it will book THB7.5b this year, which is enough to secure 26% of our 2025 transfer estimate of THB29b (-5% y-y).
- We retain our TP of 18. The positive 4Q24 results might support the share price in the short term.

Exhibit 8: SPALI – 4Q24 results summary

	4Q23	1Q24	2Q24	3Q24	4Q24	Change		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	10,111	4,580	7,942	9,836	8,837	(10)	(13)	31,177	31,194	0
Cost of sales	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 ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(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
Normalized profit margin	20.0	13.4	20.1	20.2	22.5	2.3	2.5	35.6	37.7	2.2
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
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
-- High-rise	2,968	1,029	2,436	4,389	2,316	(47)	(22)	10,484	10,169	(3)

Sources: SPALI; FSSIA's compilation

Results Comments

AWC - 4Q24 core profit jumped by 43% y-y to THB688m, beat our estimate by 25%

Key financial highlight

- AWC reported 4Q24 core profit of THB688m (+43% y-y, +138% q-q), beat our estimate by 25% due to higher-than-expected group EBITDA margin (38% vs our forecast of 37%) and lower-than-expected interest expenses.
- Including THB1.2b gain on changes in fair value of investment properties, AWC booked net profit of THB1.9b (+34% y-y, +38% q-q)
- Hospitality business: Hotel revenue grew by 21% y-y. RevPAR grew by 22% y-y with OCC rate of 73% (65% in 4Q23). MICE hotels were key driver in this quarter with revenue growth of 27 y-y and strong performance of Bangkok Marriott Hotel The Surawongse
- Retail and commercial business: Revenue grew by 6% y-y led by revenue from tourist lifestyle destination (+10% y-y). Revenue of office building grew by 2% y-y.
- EBITDA of the operating assets (BU EBITDA) improved to THB1.9b (vs THB1.6b in 4Q23) consisting of THB1.3b Hotel business, THB0.2b retail business and THB0.4b office properties.
- EBITDA margin of hotel business improved to 37% (vs 34% in 4Q23) while EBITDA margin of retail and commercial business slightly decline to 67% (vs 69% in 4Q23).
- Including corporate expense, group EBITDA improved to THB1.7b in 4Q24 from THB1.5b in 4Q23 with EBITDA margin of 38% (vs 40% in 4Q23).
- 2024 core profit jump by 64% y-y to THB1.9b and accounted for 108% of our 2024 core profit forecast of THB1.7b

Exhibit 9: AWC – 4Q24 operations summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)
Sales	3,702	4,194	3,448	3,736	4,351	16	18	13,702	15,877
- Hotel	2,818	3,317	2,572	2,830	3,414	21	21	10,175	12,268
- Commercial	884	877	876	906	937	3	6	3,526	3,609
COGS (Incl. depreciation)	(1,723)	(1,738)	(1,654)	(1,765)	(1,963)	11	14	(6,509)	(7,423)
Gross Profit	1,978	2,457	1,794	1,970	2,389	21	21	7,193	8,455
SG&A	(975)	(1,188)	(1,127)	(1,270)	(1,270)	(0)	30	(4,247)	(4,906)
Net management income	49	7	5	23	16	(31)	(67)	102	195
Operating Profit	1,053	1,276	671	724	1,135	57	8	3,048	3,743
Other income	19	32	54	12	17	47	(6)	47	117
Interest income	2	1	2	1	2	222	2	4	5
Interest expenses	(476)	(471)	(484)	(488)	(432)	(11)	(9)	(1,686)	(1,935)
Pretax profit	598	838	243	249	722	190	21	1,413	1,930
Income Tax	(90)	(202)	(40)	25	(46)	(281)	(49)	(243)	(290)
Associates	(26)	44	1	15	11	(21)	(143)	(35)	80
Minority interest									
Core profit	481	680	204	288	688	138	43	1,134	1,721
Extraordinaries, GW & FX	877	925	1,044	850	1,172	38	34	3,904	3,700
Reported net profit	1,358	1,605	1,247	1,139	1,860	63	37	5,038	5,421
Shares out (end Q, m)	32,000	32,000	32,000	32,000	32,000	0	0	32,002	32,005
Core EPS (THB)	0.02	0.02	0.01	0.01	0.02	138	43	0.04	0.05
EPS (THB)	0.04	0.05	0.04	0.04	0.06	63	37	0.16	0.17
COGS (Excl. depreciation)	(1,276)	(1,284)	(1,193)	(1,291)	(1,468)	14	15	(4,791)	(5,562)
Depreciation	(448)	(454)	(461)	(474)	(495)	4	10	(1,718)	(1,861)
EBITDA	1,493	1,806	1,187	1,224	1,658	35	11	4,813	5,721

Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)
Gross margin	53	59	52	53	55	2	1	52	53
SG&A/Revenue	26	28	33	34	29	(5)	3	31	31
EBITDA margin	40	43	34	33	38	5	(2)	35	36
Hotel	34	41	31	34	37	3	3		
Retail	58	61	60	59	57	(2)	(1)		
Office	77	75	76	75	75	0	(2)		
Net profit margin	37	38	36	30	43	12	6	37	34
Operating stats									
Hotel									
OCC (%)	65	75	66	72	73				
ADR (THB)	5,773	6,298	5,409	5,467	6,254				
RevPar (THB)	3,767	4,711	3,589	3,918	4,583				
RevPAR growth y-y (%)	4	13	7	16	22				
Retail									
OCC (%)	68	67	66	66	0				
Rental rate (THB)	789	800	806	814	0				

Source: AWC

BDMS - 4Q24 core profit grew by 10% y-y and hit a record high at THB4.3b, in line with our estimate

4Q24 earnings highlight:

- BDMS reported a core profit of THB4.3b in 4Q24 (+10% y-y, +2% q-q), in line with our estimate.
- Hospital revenue grew 4% y-y. International patient revenue grew 10% y-y driven by patient revenue from Qatar (+56% y-y), China (+34% y-y) and American (+29% y-y). Meanwhile, Thai patient revenue grew only 2% y-y due to economic slowdown
- COGS increased by 4% y-y and SG&A increased by 5 y-y. As a result, EBITDA margin flat y-y at 24.9%.
- Tax expenses declined by 19% y-y, leading to lower tax rate of 16% (vs 20% in 4Q23) due to tax privileges from the BOI for the Digital Core Transformation project and energy-saving initiatives
- 2024 core profit grew by 11% y-y to THB16.0b and accounted for 100% of our 2024E core profit forecast of THB16.0b

Exhibit 10: BDMS – 4Q24 operations summary

	4Q23	1Q24	2Q24	3Q24	4Q24	-----Change-----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	26,726	26,930	26,058	28,536	27,828	(2)	4
- Hospital revenue	25,379	25,526	24,694	27,108	26,347	(3)	4
- Other revenue	1,346	1,404	1,364	1,428	1,481	4	10
COGS (incl depreciation)	(16,389)	(16,736)	(16,664)	(17,634)	(17,037)	(3)	4
Gross profit	10,337	10,194	9,394	10,901	10,791	(1)	4
SG&A	(5,191)	(4,893)	(5,146)	(5,313)	(5,476)	3	5
Operating profit¹⁾	5,146	5,301	4,248	5,588	5,315	(5)	3
Net other income	19	9	23	20	9	(53)	(51)
Interest income	52	48	47	40	39	(3)	(25)
Interest expense	(126)	(113)	(111)	(102)	(108)	5	(15)
Pretax profit	5,091	5,246	4,208	5,546	5,255	(5)	3
Income Tax	(1,038)	(1,042)	(756)	(1,153)	(841)	(27)	(19)
Associates	22	13	14	24	25	5	16
Minority interest	(123)	(143)	(131)	(171)	(107)	(37)	(13)
Core profit	3,952	4,074	3,335	4,246	4,333	2	10
Extraordinaries, GW & FX							
Reported net profit	3,952	4,074	3,335	4,246	4,333	2	10
Outstanding shares (m)	15,892	15,892	15,892	15,892	15,892	0	0
Core EPS (THB)	0.25	0.26	0.21	0.27	0.27	2	10
EPS (THB)	0.25	0.26	0.21	0.27	0.27	2	10
COGS Excl depreciation	14,886	15,259	15,161	16,087	15,433	(4)	4
Depreciation	1,503	1,477	1,503	1,548	1,605	4	7
EBITDA ²⁾	6,649	6,778	5,751	7,136	6,919	(3)	4
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	39	38	36	38	39	1	0
SG&A/Revenue	19	18	20	19	20	1	0
EBITDA margin	25	25	22	25	25	(0)	(0)
Net profit margin	15	15	13	15	16	1	1
Operating stats	(%)	(%)	(%)	(%)	(%)		
OPD revenue growth y-y	10	13	9	6	-		
OPD volume growth y-y	5	12	7	5	-		
OPD revenue per head growth y-y	5	1	2	1	-		
IPD revenue growth y-y	15	8	5	6	-		
IPD volume growth y-y	17	17	(2)	3	-		
IPD revenue per head growth y-y	(2)	(7)	6	4	-		
Thai revenue growth y-y	10	10	5	6	2		
International revenue growth y-y	18	12	11	8	10		

Source: BDMS

CPF – 4Q24 core profit exceeded expectations significantly, which was impressive.

Highlights

- CPF reported 4Q24 net profit of THB4.17b (-43% q-q, +35x y-y). Excluding several extra items, the core profit was THB6.54b (flat q-q, turning from a loss in 4Q23), which was much better than expected, driven by higher-than-expected revenue and gross margin.
- Total revenue grew by 4% q-q and 1% y-y, better than expected despite a decline in meat prices. The increase in sales volume helped drive revenue growth.
- The gross margin was impressive at 15.7%, up from 15.4% in 3Q24 and 9.2% in 4Q23 (we expected at 14%), due to stronger-than-expected revenue, while raw material prices continued to decline.
- The share of profit from associates was strong, increasing both q-q and y-y, mainly from CPALL and CPAXT, which offset the weakness in the Chinese swine business.
- CPF's 2024 net profit was THB19.6b, turning from a loss of THB5.2b in 2023, marking the highest profit in four years. The share of profit from associates was THB12.7b (65% of CPF's net profit), mainly from CPALL and CPAXT, amounting to THB9.6b (49% of CPF's net profit).

Outlook

- We anticipate 1Q25 profit outlook would be strong, driven by rising meat prices in both Thailand and Vietnam, along with low raw material prices, which are expected to offset any weakness in Chinese swine prices. However, the share of profit from CPALL and CPAXT may remain stable or slightly decline q-q due to seasonality, but it is expected to still grow well y-y.
- CPF announced 2H24 DPS of THB0.55/shr, yielding 2.3%.

Exhibit 11: CPF – 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	147,319	140,037	149,498	142,703	148,509	4.1	0.8	585,844	580,747	(0.9)
Cost of sales	133,750	123,228	126,484	120,756	125,236	3.7	(6.4)	524,643	495,704	(5.5)
Gross profit	13,569	16,809	23,013	21,947	23,274	6.0	71.5	61,201	85,043	39.0
SG&A	15,141	12,178	12,760	12,624	12,873	2.0	(15.0)	55,875	50,434	(9.7)
Operating profit	(3200)	5,297	10,953	10,428	10,785	3.4	nm	6,435	37,463	482.2
Interest expense	6,903	6,182	6,276	6,031	6,086	0.9	(11.8)	25,506	24,575	(3.7)
Tax expense	163	550	2,046	1,059	2,018	90.6	1136.9	600	5,673	845.0
Profit (loss) sharing	643	1,792	3,352	3,655	3,900	6.7	506.6	(810)	12,699	nm
Biological gain (loss)	(1169)	464	1,427	734	(263)	nm	nm	724	2,362	226.2
Other gain (loss)	5,062	330	135	28	201	615.8	(96.0)	16,068	(1844)	nm
Reported net profit	121	1,152	6,924	7,309	4,173	(42.9)	3354.6	(5207)	19,558	nm
Core profit	(10877)	358	5,595	6,547	6,540	(0.1)	nm	(22000)	19,039	nm
Key Ratios (%)					34.5461	(ppt)	(ppt)			
Gross margin	9.2	12.0	15.4	15.4	15.7	0.3	6.5	10.4	14.6	4.2
SG&A to sales	10.3	8.7	8.5	8.8	8.7	(0.2)	(1.6)	9.5	8.7	(0.9)
Operating margin	(2.2)	3.8	7.3	7.3	7.3	(0.0)	9.4	1.1	6.5	5.4
Net margin	0.1	0.8	4.6	5.1	2.8	(2.3)	2.7	(0.9)	3.4	4.3
Core margin	(7.4)	0.3	3.7	4.6	4.4	(0.2)	11.8	(3.8)	3.3	7.0
Operating statistics (THB/kg)										
Broiler price-TH	37.9	40.8	43.6	42.7	38.1	(10.8)	0.5	39.5	41.3	4.7
Swine price-TH	62.3	66.3	69.3	71.1	70.6	(0.7)	13.3	70.5	69.3	(1.6)
Corn price-TH	10.4	10.9	10.9	12.1	10.0	(17.4)	(3.8)	12.1	11.0	(8.9)
Soybean meal price-TH	22.0	22.2	21.5	20.5	18.9	(7.8)	(14.1)	22.7	20.8	(8.7)
Swine price-VN (VND/kg.)	47,082	53,400	62,848	61,708	60,237	(2.4)	27.9	52,311	59,548	13.8
Swine price-CH (RMB/kg.)	15.3	14.9	16.2	19.6	16.6	(15.5)	8.3	15.3	16.8	10.3

Source: CPF

OSP – 4Q24 profit was in line with our estimate

Highlights

- OPS recorded 4Q24 net profit of THB567m (turning from a loss in 3Q24, +31% y-y). Excluding the loss from dissolution of Shark AF and Osotspa Europe of THB48m, the core profit was THB615m (-9% q-q, +4% y-y), in line our estimate. The q-q decline in profit was mainly due to higher expenses.
- Total revenue grew by 6.3% q-q but decreased by 1.7% y-y. Revenue increased q-q from both domestic and overseas beverages, particularly in Myanmar and Indonesia. The y-y decline was due to a decrease in the domestic energy drink. Revenue from OEM business (glass bottle) also decreased both q-q and y-y due to the closure of non-profitable factories.
- Revenue from the personal care segment grew well both 12% q-q and 9% y-y due to seasonal factors and joint marketing with Butterbear.
- The gross margin reached a new high of 38.5%, driven by a favorable product mix as overseas revenue grew well, along with positive effects from continuous production efficiency.
- Overall expenses increased by 16% q-q and 12% y-y, leading to an increase in SG&A to sales ratio to 28.4% from 26% in 3Q24 and 24.9% in 4Q23. This was due to FX losses, restructuring costs, and allowance for doubtful accounts. Excluding these, the actual SG&A to sales ratio was 26%, close to 3Q24.
- OSP's 2024 net profit was THB1.64b (-32% y-y). Excluding extra items, the core profit was THB3b (+40% y-y).

Outlook

- We remain conservative about the profit outlook for 1Q25. Although the market share in January increased by 20 bps m-m to 44.7%, and overseas orders would be positive trends both q-q and y-y.
- However, there is still uncertainty regarding the response to the new M150 product (yellow cap) priced at THB10, which was just launched in February. It may take 1-2 months to distribute the product through all traditional trade channels as planned.
- After that, we expect to see clearer momentum in market share and whether the positive impact from the new product can offset the negative impact from cannibalizing the THB12 M150.
- The company announced 2H24 DPS of THB0.3/shr, yielding 2%, bringing the total annual dividend to THB0.6/shr, with a payout ratio of 110%.

Exhibit 12: OSP – 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	6,530	7,260	7,345	6,043	6,422	6.3	(1.7)	26,062	27,069	3.9
Cost of sales	4,213	4,613	4,541	3,863	3,950	2.3	(6.3)	17,059	16,966	(0.5)
Gross profit	2,317	2,647	2,804	2,180	2,472	13.4	6.7	9,003	10,103	12.2
SG&A	1,623	1,797	1,761	1,572	1,822	15.9	12.3	6,610	6,952	5.2
Operating profit	754	918	1,073	727	748	2.9	(0.8)	2,589	3,465	33.8
Interest expense	34	29	26	27	35	31.6	4.5	108	118	9.1
Tax expense	171	82	143	59	114	91.1	(33.5)	431	398	(7.6)
Profit (loss) sharing	43	59	59	49	40	(18.4)	(5.2)	230	179	(22.3)
Reported net profit	433	828	604	(361)	567	nm	31.0	2,402	1,638	(31.8)
Core profit	592	828	923	672	615	(8.5)	3.9	2,175	3,038	39.7
Key Ratios (%)						(ppt)	(ppt)			(ppt)
Gross margin	35.5	36.5	38.2	36.1	38.5	2.4	3.0	34.5	37.3	2.8
SG&A to sales	24.9	24.7	24.0	26.0	28.4	2.3	3.5	25.4	25.7	0.3
Operating margin	11.5	12.6	14.6	12.0	11.6	(0.4)	0.1	9.9	12.8	2.9
Net margin	6.6	11.4	8.2	(6.0)	8.8	14.8	2.2	3.9	2.5	(1.4)
Core margin	9.1	11.4	12.6	11.1	9.6	(1.5)	0.5	9.2	6.1	(3.2)
Operating statistics (THB m)										
Beverage sales	5,292	6,077	6,104	4,639	5,334	15.0	0.8	21,130	22,154	4.8
Domestic	4,260	4,220	4,253	3,605	3,878	7.6	(9.0)	16,346	15,955	(2.4)
Overseas	1,032	1,857	1,851	1,034	1,456	40.8	41.1	4,787	6,199	29.5
Personal care	717	604	715	702	783	11.6	9.2	2,486	2,804	12.8
Other	521	579	527	702	304	(56.7)	(41.6)	2,446	2,111	(13.7)
Domestic	5,440	5,357	5,425	4,928	4,874	(1.1)	(10.4)	21,083	20,584	(2.4)
Overseas	1,090	1,903	1,920	1,115	1,872	67.9	71.7	4,979	6,486	30.3
Energy drink's market share (%)	45.9	46.4	46.4	45.4	45.0	(0.4)	(0.9)	46.6	45.8	(0.8)

Source: OSP

M - 4Q24 profit exceeded our estimate by 7% due to lower-than-expected expenses

Highlights

- M reported 4Q24 net profit of THB353m (+3.6% q-q, -31% y-y), recovering q-q due to reduced expenses. However, revenue remained flat q-q and decreased y-y due to negative SSSG at 10.7% y-y. Despite closing 11 branches since 4Q23, its total revenue declined by 8.9% y-y, which was smaller than SSSG. This came from; 1) the strong reception of Hikiniku To Come, currently with only one branch, expected to contribute c0.7% to total revenue; and 2) revenue from retail product sales.
- The gross margin decreased to 67% from 67.8% in 3Q24, likely due to increased promotional activities and lower margins from retail products compared to restaurant sales, but still stable y-y.
- Total expenses slightly decreased q-q and y-y, leading to a reduction in SG&A to sales ratio to 58.2% from 59.4% in 3Q24.
- For the full year 2024, net profit was THB1.44b (-14.3% y-y), with a negative SSSG of 10.1%.

Outlook

- We expect limited recovery in 1Q25, as January's SSSG was still negative by 7% y-y, though it is expected to improve in February with the launch of the "Moo Marathon" campaign and participation in the Easy E-receipt program. However, the positive response to Moo Marathon might come at higher raw material costs.
- M plans to open 15 new branches in 2025, including 5 MK, 5 LCS, 3 Yayoi, and 2 other brand, which we expect will be Hikiniku To Come.
- The company announced 2H24 DPS of THB1/shr, yielding 5.1%, bringing the total annual dividend to THB1.5/shr, with a payout ratio of 96%.

Exhibit 13: M – 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	4,042	3,946	4,107	3,683	3,683	0.0	(8.9)	16,661	15,418	(7.5)
Cost of sales	1,336	1,279	1,346	1,187	1,217	2.5	(8.9)	5,648	5,028	(11.0)
Gross profit	2,706	2,667	2,761	2,495	2,466	(1.2)	(8.9)	11,013	10,390	(5.7)
SG&A	2,153	2,323	2,350	2,189	2,144	(2.1)	(0.4)	9,288	9,006	(3.0)
Operating profit	653	443	497	419	463	10.4	(29.1)	2,091	1,822	(12.9)
Profit sharing	2.3	(0.3)	0.0	0.5	7.7	1538.6	242.9	(8.8)	7.9	nm
Interest expense	26	27	27	26	25	(6.2)	(4.7)	95	104	9.7
Tax expense	108	66	65	48	85	76.6	(21.4)	280	264	(5.5)
Reported net profit	509	347	401	341	353	3.6	(30.6)	1,682	1,442	(14.3)
Core profit	509	347	401	341	353	3.6	(30.6)	1,682	1,442	(14.3)

Key ratios (%)	(ppt)		(ppt)		(ppt)		(ppt)		(ppt)	
Gross margin	67.0	67.6	67.2	67.8	67.0	(0.8)	(0.0)	66.1	67.4	1.3
SG&A to sales	53.3	58.9	57.2	59.4	58.2	(1.2)	4.9	55.7	58.4	2.7
Operating margin	16.2	11.2	12.1	11.4	12.6	1.2	(3.6)	12.6	11.8	(0.7)
Net margin	12.6	8.8	9.8	9.3	9.6	0.3	(3.0)	10.1	9.3	(0.7)
Core margin	12.6	8.8	9.8	9.3	9.6	0.3	(3.0)	10.1	9.3	(0.7)

Operating statistics										
SSSG (%)	(3.5)	(6.1)	(11.0)	(12.7)	(10.7)			5.7	(10.1)	
Total stores (no.)	703	706	702	694	692			703	692	
-MK Brand	448	448	446	441	441			448	441	
-Yayoi Brand	198	199	199	195	191			198	191	
-LCS Brand	39	41	39	39	40			39	40	
-Other Brand	18	18	18	19	20			18	20	

Source: M

MAGURO – 4Q24 profit reached a new high as expected

Highlights

- MAGURO posted a net high profit at THB34m in 4Q24, which grew by 17% q-q and 150% y-y, driven by strong revenue growth.
- Total revenue grew by 12% q-q and 45% y-y, driven by; 1) a positive SSSG of 1.8% y-y, and 2) the opening of 6 new branches q-q and 13 new branches y-y to 38 branches at the end of 2024. Revenue contribution in 4Q24 came from Tonkatsu Aoki of THB3.4m (opened on Dec 20, with an average daily revenue of THB0.28m) and CouCou of THB0.6m (opened on Dec 25, with an average daily revenue of THB0.09m).
- The gross margin was strong at 47.5%, flat q-q and improving from 44.5% in 4Q23, despite rising salmon prices. We expect that the company still has some lower-cost stock, coupled with a favorable revenue mix, as the gross margin of Hitori and the new brand are higher than Maguro.
- Total expenses increased by 14.6% q-q and 41% y-y due to new branch expenses and an increase in staff, leading to an increase in SG&A to sales ratio to 35.7% from 35% in 3Q24, but lower than 36.7% in 4Q23, as revenue grew more significantly.
- MAGURO's 2024 net profit was THB97m (+33% y-y), driven by 32% revenue growth and a 70 bps increase in gross margin to 45.9%.

Outlook

- We remain positive on the profit outlook for 1Q25, expecting strong y-y growth and possibly a flat or higher q-q. Although salmon costs are higher due to seasonality, the company will recognize full-quarter revenue from the new branches opened in 4Q24.
- MAGURO announced 2H24 DPS of THB0.3/shr, yielding 1.6%, bringing the total annual dividend to THB0.67/shr, with a payout ratio of 87%.

Exhibit 14: MAGURO – 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	276	297	321	356	400	12.4	44.9	1,044	1,373	31.6
Cost of sales	153	163	184	187	210	12.4	37.1	572	743	29.9
Gross profit	123	134	137	169	190	12.3	54.5	471	630	33.6
SG&A	101	102	107	125	143	14.6	41.1	364	477	31.0
Operating profit	23	33	30	45	50	11.2	118.4	110	158	44.0
Interest expense	6	7	8	9	9	4.1	49.3	19	33	70.6
Tax expense	3	5	5	7	7	4.1	148.6	18	24	32.9
Reported net profit	13.7	20.1	12.9	29.3	34.3	16.9	149.5	72	97	33.3
Core profit	13.7	20.6	18.2	29.0	33.4	15.2	143.1	72	101	39.7
Key Ratios (%)						(ppt)	(ppt)			
Gross margin	44.5	45.3	42.6	47.5	47.5	(0.0)	3.0	45.2	45.9	0.7
SG&A to sales	36.7	34.4	33.5	35.0	35.7	0.7	(0.9)	34.9	34.7	(0.1)
Operating margin	8.3	11.0	9.4	12.7	12.5	(0.1)	4.2	10.5	11.5	1.0
Net margin	5.0	6.8	4.0	8.2	8.6	0.3	3.6	6.9	7.0	0.1
Core margin	5.0	6.9	5.7	8.2	8.4	0.2	3.4	6.9	7.4	0.4
Operating Statistics (THB m)										
SSSG (%)	(9.6)	(2.2)	(3.6)	0.5	1.8			4.0	(0.9)	
Existing branches (no.)	21	25	26	28	32			16	25	
New branches (no.)	4	1	2	4	6			9	13	
Total branches (no.)	25	26	28	32	38	18.8	52.0	25	38	52.0
Maguro (no.)	13	14	15	16	18	12.5	38.5	13	18	38.5
SSAMTHIBG Together (no.)	6	6	6	6	6	0.0	0.0	6	6	0.0
Hitori (no.)	6	6	7	10	12	20.0	100.0	6	12	100.0
Tonkatsu Aoki (no.)					1				1	
CouCou (no.)					1				1	
Salmon price (NOK/kg)	86	109	108	78	82	5.0	(5.1)	94	91	(3.3)
Restaurant revenue by brand (THB m)										
MAGURO	163	171	180	198	227	14.8	39.3	645	776	20.2
SSAMTHING Together	48	51	53	52	50	(5.0)	4.4	199	206	3.7
Hitori Shabu	65	75	87	105	118	12.4	81.8	197	385	95.3
Tonkatsu Aoki					3.4			0	3.4	
CouCou					0.6			0	0.6	
Restaurant revenue contribution (%)										
MAGURO	59.1	57.4	56.2	55.6	56.8			61.8	56.5	
SSAMTHING Together	17.3	17.2	16.5	14.7	12.4			34.8	27.8	
Hitori Shabu	23.5	25.2	27.2	29.5	29.5			41.8	61.2	

Source: MAGURO

SYNEX - reported a 4Q24 core profit of THB116m (-19% q-q, -15% y-y), missing our estimate by 23% due to higher-than-expected credit loss provisions.

- SYNEX reported a net profit of THB147m (-13% q-q, -1% y-y). Excluding a THB31m FX gain, core profit stood at THB116m (-19% q-q, -15% y-y), mainly impacted by expected credit loss (ECL) provisions.
- Total sales grew 22% y-y, driven by strong Phone segment sales (both Apple and Non-Apple) and continued growth in Commercial & Enterprise solutions, particularly in surveillance equipment, LED displays, and Autodesk software, while Consumer segment sales softened.
- The 4Q24 gross margin declined 20bps y-y to 4.0%, due to a higher proportion of Apple sales, which have lower margins than the company's average product mix.
- The 4Q24 SG&A to sales increased to 2.9% (from 2.1% in 3Q24 and 2.3% in 4Q23) due to higher ECL provisions.
- The 2024 core profit reached THB511m (+18% y-y), driven by 15% y-y sales growth across the Phone, Commercial & Enterprise solution segments.
- SYNEX announced a dividend of THB0.44/shr (with an interim dividend of THB0.10/shr, and a 2H24 payout of THB0.34/shr), translating to a 3.2% dividend yield. The XD date is April 30.
- Although 4Q24 core profit missed expectations, we believe the market has already priced in, as SYNEX shares dropped 21% MTD. Looking ahead, we expect continued sales growth y-y in the Phone and Commercial & Enterprise solution segments, while the Consumer segment should rebound in 2H25 following the Windows 12 launch.

Exhibit 15: SYNEX – 4Q24 operations 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%)
Revenue	9,518	9,605	9,969	10,762	11,568	7	22	36,534	41,904	15
COGS	(9,115)	(9,200)	(9,573)	(10,338)	(11,101)	7	22	(35,063)	(40,211)	15
Gross profit	403	405	396	424	466	10	16	1,470	1,692	15
Operating costs	(217)	(227)	(228)	(230)	(331)	44	53	(906)	(1,016)	12
Operating profit	186	178	168	195	135	(30)	(27)	564	677	20
Other income	20	20	20	22	25	16	29	85	87	3
FX Gain (Loss)	12	30	30	27	31	16	162	80	117	45
Interest expense	(42)	(43)	(47)	(50)	(44)	(11)	7	(145)	(185)	27
Profit before tax	176	184	171	193	147	(24)	(16)	584	696	19
Tax	(38)	(38)	(23)	(39)	(26)	(32)	(31)	(134)	(126)	(6)
Associates	10	5	12	14	26	78	167	63	57	(9)
Minority interests	0.3	0.2	0.2	0.2	0.2	(5)	(25)	1	1	(11)
Non-recurring items	12	30	30	27	31	16	162	80	117	45
Reported net profit	148	152	160	169	147	(13)	(1)	513	628	22
Recurring net profit	136	122	130	142	116	(19)	(15)	433	511	18
EPS (THB)	0.17	0.18	0.19	0.20	0.17	(13)	(1)	0.61	0.74	22
Recurring EPS (THB)	0.16	0.14	0.15	0.17	0.14	(19)	(15)	0.51	0.60	18
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	4.2	4.2	4.0	3.9	4.0	0.1	(0.2)	4.0	4.0	0.0
Operating margin	2.0	1.9	1.7	1.8	1.2	(0.6)	(0.8)	1.5	1.6	0.1
Recurring net margin	1.4	1.3	1.3	1.3	1.0	(0.3)	(0.4)	1.2	1.2	0.0
SG&A / Sales	2.3	2.4	2.3	2.1	2.9	0.7	0.6	2.5	2.4	(0.1)

Source: SYNEX

ILM - reported a 4Q24 net profit of THB172m (-11% q-q, -13% y-y), slightly missing our estimate by 6% due to higher-than-expected expenses.

- ILM's 4Q24 net profit of THB172m (-11% q-q, -13% y-y) was impacted by a 6% increase in expenses, while revenue grew only 2% y-y.
- Sales grew 1% y-y, mainly from a 1% y-y increase in in-store sales, supported by slightly positive SSSG and the opening of two new stores in Saraburi and Rattanaibet at year-end. Online sales grew 4% y-y, while international sales surged 115% y-y. Project sales declined 16% y-y, as deliveries were concentrated in 2H23.
- Rental income increased 6% y-y, supported by expansion of rental space (partly from converting retail areas into rental spaces) and renovation of the Chiang Mai branch to accommodate more tenants.
- The 4Q24 gross margin declined 20bps y-y, as a higher proportion of international sales (mainly OEM and dealer-based exports) weighed on margins. Rental gross margin dropped 60bps y-y due to higher common area electricity costs, following the removal of the Ft cost-saving adjustment.
- The 4Q24 SG&A to sales rose 130bps y-y to 35.6%, driven by higher promotional expenses, online marketplace fees, temporary warehouse rental (for ongoing warehouse renovations), and increased third-party logistics costs.
- ILM announced a dividend of THB1.0/shr (including an interim dividend of THB0.25/shr and a 2H24 payout of THB0.75/shr), offering a 5.2% dividend yield—the highest among retail stocks under our coverage.
- SSSG in 1QTD remains negative c-4% to c-5%, and we do not expect strong growth momentum in the near term. However, ILM's high dividend yield remains an attractive factor

Exhibit 16: ILM – 4Q24 operations summary

Year to Dec 31	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	----- Change -----		2023 (THB m)	2024 (THB m)	Change
						(q-q%)	(y-y%)			(y-y%)
Total revenue	2,541	2,449	2,324	2,419	2,586	7	2	9,309	9,779	5.0
- Retail sales	2,361	2,265	2,134	2,230	2,396	7	1	8,617	9,024	4.7
- Rental and services	181	184	190	189	191	1	6	692	754	9.0
Core COGS	(1,410)	(1,312)	(1,252)	(1,288)	(1,439)	12	2	(5,026)	(5,292)	5.3
- COGS	(1,323)	(1,222)	(1,164)	(1,197)	(1,346)	12	2	(4,683)	(4,930)	5.3
- Cost of Rental and services	(87)	(90)	(88)	(90)	(93)	3	7	(343)	(362)	5.5
Gross profit	1,131	1,137	1,072	1,131	1,147	1	1	4,283	4,487	4.8
Operating costs	(872)	(851)	(838)	(871)	(921)	6	6	(3,312)	(3,481)	5.1
Operating profit	259	286	233	261	226	(13)	(13)	971	1,006	3.6
Other income	29	24	29	28	31	10	6	107	112	4.2
Interest expense	(55)	(52)	(52)	(55)	(55)	1	0	(216)	(214)	(0.7)
Profit before tax	233	258	210	234	202	(14)	(13)	862	903	4.7
Tax	(38)	(50)	(40)	(41)	(31)	(25)	(19)	(140)	(161)	15.0
Minority interests	(1)	(1)	(1)	(1)	(1)	(7)	(51)	(3)	(3)	(14.0)
Non-recurring items	-	-	-	-	-	n/a	n/a	-	-	n/a
Reported net profit	197	209	171	194	172	(11)	(13)	726	745	2.7
Recurring net profit	197	209	171	194	172	(11)	(13)	726	745	2.7
EPS (THB)	0.39	0.41	0.34	0.38	0.34	(11)	(13)	1.44	1.48	2.7
Recurring EPS (THB)	0.39	0.41	0.34	0.38	0.34	(11)	(13)	1.44	1.48	2.7
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	44.5	46.4	46.1	46.8	44.3	(2.4)	(0.2)	46.0	45.9	(0.1)
- Retail	43.9	46.0	45.5	46.3	43.8	(2.5)	(0.2)	45.7	45.4	(0.3)
- Rental and services	51.8	51.1	53.4	52.3	51.2	(1.0)	(0.6)	50.4	52.0	1.6
Operating margin	11.3	12.6	11.3	11.9	9.9	(2.0)	(1.4)	11.6	11.4	(0.2)
Recurring net margin	7.7	8.5	7.4	8.0	6.6	(1.4)	(1.1)	7.8	7.6	(0.2)
SG&A / Sales	34.3	34.8	36.1	36.0	35.6	(0.4)	1.3	35.6	35.6	0.0
Effective tax rate	16.1	19.3	18.9	17.5	15.1	(2.4)	(1.0)	15.6	15.6	0.0
Operating statistics	(%)	(%)	(%)	(%)	(%)	(q-q%)	(y-y%)	(%)	(%)	(y-y%)
SSSG (%y-y)	8.9	8.4	1.0	(0.5)	0.5			9.9	1.0	
Retails Sales (THB m)	1,800	1,789	1,661	1,663	1,824	10	1	6,827	6,938	2
Project Sales (THB m)	207	117	131	170	175	3	(15)	518	593	14
Oversea Sales (THB m)	26	28	19	35	56	59	116	134	139	4
Dealer Sales (THB m)	21	18	18	21	20	(2)	(2)	83	77	(7)
Online Sales (THB m)	307	312	305	341	320	(6)	4	1,056	1,278	21
Retails Sales (% to sales)	76	79	78	75	76			79	77	
Project Sales (% to sales)	9	5	6	8	7			6	7	
Oversea Sales (% to sales)	1	1	1	2	2			2	2	
Dealer Sales (% to sales)	1	1	1	1	1			1	1	
Online Sales (% to sales)	13	14	14	15	13			12	14	

Source: ILM

Key takeaways from Analyst Meeting

CENTEL - Key takeaways from 4Q24 meeting

- We have a positive view on the meeting

Hotel business

- RevPAR of owned hotels grew by 11% y-y in Jan with improving EBITDA margin by 60 bps y-y.
- Expect strong Osaka hotels performance in 2Q25 driven by World Expo from April-Oct. Number of forward booking grew by 20% y-y with 60% y-y for room revenue, implying strong ADR growth.
- Thai hotels forward booking grew by 12% y-y in 1Q25.
- Centara Mirage Lagoon Maldives has opened in Nov-24 and recorded OCC rate of 11% and loss of cTHB90m (including pre-operating expenses of THB52m) in 2024. The OCC rate has ramped up to c50% in Feb. For 2025, Management expected two new Maldives hotels to booked loss of USD4-5m (including pre-operating expenses of THB40-50m of Centara Grand Lagoon Maldives which schedule to open in April-25.
- Expect EBITDA margin to improve by 1-3 ppts y-y in 2025 driven by cTHB300m incremental of Mirage Pattaya.

Food business

- Key drivers in 4Q24 profit growth to THB254m (vs THB125m in 4Q23) are higher Share income from Shinkanzen Sushi cTHB60-70 in 4Q24 and lower rental fee by THB10-20m.
- Shinkanzen Sushi booked revenue of THB2.1b and profit of THB249m in 2024 (NPM 12%). Management expect revenue to grow by 20% in 2025 and NPM likely to improve with outlet expansion from Katsu Midori (2-3 outlets) and Nak-La Mookata. Thus, this should imply profit of THB300-350m in 2025 and share income to CENTEL of THB150-175m (vs THB127m in 2024). Note that Nama Buffet and Katsu Midori are key growth in 4Q24 and their revenue accounted for 5-6% of total Shinkanzen revenue in 2024.
- SSSG in Jan was +1% y-y. KFC see weak trend in Jan, but other brands record strong growth.
- Expect EBITDA margin to improve by 1-1.5 ppts y-y in 2025

Overall

- 2024 net profit of THB1.8b has already exceeded pre-Covid profit of THB1.7b. Management expect 2025 performance to reach its current record high profit of THB2.2b in 2018.

Economic news

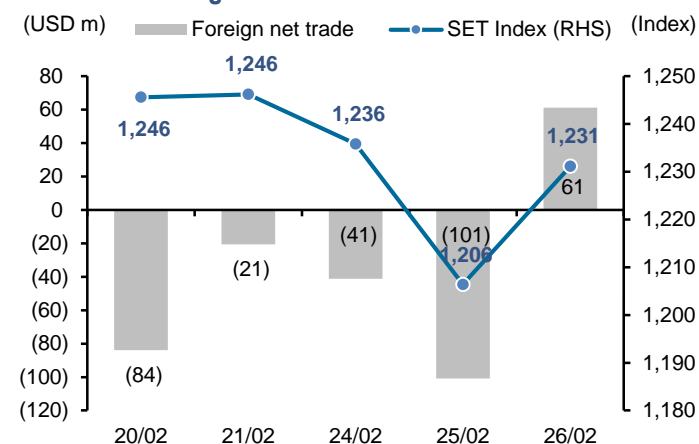
- [Bank of Thailand cuts interest rate to 2%](#) BANGKOK POST: The Bank of Thailand cut its key interest rate by a quarter point on Wednesday amid government calls for further easing to support the economy and weaken the baht to boost exports. The Monetary Policy Committee voted 6-1 to reduce the one-day repurchase rate to 2.00% "to address clearer downside risks" to the economy, the central bank said in a statement. Ten of 26 economists surveyed earlier by Reuters had predicted a rate cut this week. The rest had expected no change at the first MPC meeting of the year. Thai shares jumped on the news, with the Stock Exchange of Thailand index up 1.6% from the previous day at midafternoon. The baht was little changed at around 33.70 to the US dollar. The central bank left rates unchanged at its previous meeting in December, which followed an unexpected quarter-point cut in October.
- [Inheritance tax collection rising sharply](#) BANGKOK POST: The Revenue Department has collected revenue from inheritance tax worth more than 4 billion baht over the past 10 years, with more than 1.5 billion collected in the last fiscal year alone. According to a source from the Finance Ministry who requested anonymity, in the first three months of fiscal 2025 (October to December 2024), the department collected 637 million baht in inheritance tax, nearly half of the total collected in fiscal 2024. The inheritance tax law was enacted in July 2015 and came into effect 180 days after its publication in the Royal Gazette. No revenue was collected in 2016, with the tally the following year 65 million baht. Between 2018 and 2023, annual collections ranged from 200 million to 700 million baht. The amount surged past 1 billion baht in 2024, totalling 1.53 billion baht. The Revenue Department conducted a public hearing in September last year, in accordance with the Act on Legislative Drafting and Evaluation of the Law to ensure enforcement meets its objectives: having only necessary laws, reducing legal redundancy and conflicts, minimising inequality, and promoting fairness in society.
- [Trump tariffs may hinder Thai employment rate](#) BANGKOK POST: The state planning unit has raised concerns that US President Donald Trump's protectionist trade measures may lead to increased unemployment in Thailand. Speaking at a briefing on Thailand's social conditions in the fourth quarter of last year, Danucha Pichayanon, secretary-general of the National Economic and Social Development Council (NESDC), said unemployment in 2024 rose slightly from a year before, tallying 1% of the total workforce or 402,200 individuals, up from 0.98% or 395,200 in 2023. The total workforce last year totalled 40.35 million, down by 0.2% from 40.44 million in 2023. The total number of employed people was 39.8 million, a decrease of 0.3% from 39.9 million in 2023. Mr Danucha said the implementation of US trade measures, both tariff and non-tariff, could affect exports and employment in Thailand.
- [Chinese carmaker to buy Thai EV parts](#) BANGKOK POST: Omoda & Jaecoo (Thailand) is the latest Chinese electric vehicle (EV) maker to source components domestically to serve its assembly plant, which is scheduled to start operations in August this year, says the Board of Investment (BoI). The company, a subsidiary of Chinese state-owned Chery Automobile, agreed to partner with 50 parts manufacturing companies during the Omoda & Jaecoo Sourcing Day, recently held in Bangkok to seek cooperation with local EV component makers. "These business matchings are expected to generate 2.1 billion baht in trade value," said Narit Therdsteerasukdi, secretary-general of the BoI. Omoda & Jaecoo plans to have locally sourced EV components make up 45-50% of the total this year, rising to 70-80% in five years. The selected manufacturers are among 200 companies that participated in the event. The BoI promotes investment in EV assembly plants in Thailand and wants auto parts manufacturers and suppliers in the country to benefit from the growth of the EV industry. Under the "30@30" policy, Thailand expects EVs to represent at least 30% of total auto production by 2030, with 725,000 zero-emission cars, 675,000 electric motorcycles, and 34,000 electric buses and trucks. The government has launched incentive packages to persuade EV companies to invest in Thailand, with many of them coming from China.

Corporate news

- [SCB offers more overseas wealth options](#) BANGKOK POST: Siam Commercial Bank (SCB) is increasing access to international wealth products for Thai investors, aiming to expand assets under management (AUM) in foreign currencies to 180 billion baht by 2026. Under its wealth management division, SCB Wealth, the bank collaborates with subsidiaries of parent SCB X and global partners to drive business growth. According to chief executive Kris Chantanotoke, the bank offers a diverse range of global asset classes to facilitate Thai investors entering international markets. SCB's plan to expand its AUM in foreign currencies to 180 billion baht by 2026 aligns with projections that Thai wealth will grow to roughly US\$1 trillion in the interim. The bank declined to disclose its current AUM and the total wealth of its Thai investors.
- [Centel's profit surges 57% to B668m in 2024's final quarter](#) BANGKOK POST: Central Plaza Hotel Plc (Centel) has announced improved results for the fourth quarter of 2024, reporting a net profit of 668 million baht, a 57% increase year-on-year. The growth was attributed to the seasonality of tourism. The company posted total revenue of 6.4 billion baht, up 6% year-on-year. Centel's hotel business contributed 48% of total revenue and the food business accounted for 52%. Gross profit for the quarter was 3.51 billion baht, up 9% year-on-year, representing a gross profit margin of 58%. The hotel business achieved total revenue of 3.04 billion baht, an 11% gain from the previous year. The revenue per available room (RevPar) rose by 26% from the third quarter to 4,306 baht in the fourth quarter, attributed to a higher average room rate, increasing 23% quarter-on-quarter to 6,066 baht in the fourth quarter. The occupancy rate increased from 69% in the third quarter to 71% in the fourth quarter, mainly due to the normal seasonality of tourism.

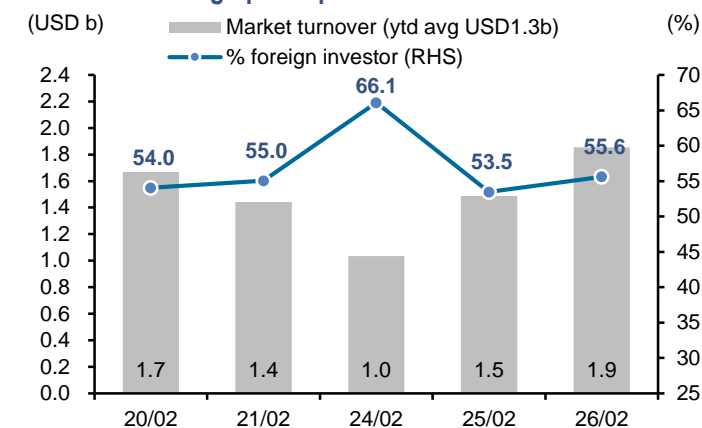
- [EEC solar farm court battle heats up](#) BANGKOK POST: The Central Administrative Court is being asked to examine a 3.7-billion-baht lawsuit filed by solar farm developer SPCG Plc against the Provincial Electricity Authority (PEA) for allegedly unfairly discontinuing the company's solar farm project in the Eastern Economic Corridor (EEC). The PEA was asked by the EEC Office in 2019 to plan for a supply of clean energy in the EEC, which led to cooperation between the authority, its wholly owned PEA Encom International, and SPCG. They jointly set up Set Energy Co, with SPCG as the largest shareholder, to develop and operate the solar farm with a power generation capacity of at least 500 megawatts. Wandee Khunchornyakong Juljarern, chief executive of SPCG, accused the PEA of abusing its power and causing damage worth 3.7 billion baht because Set Energy had already spent money on land purchases and development, as well as hiring consultants. According to SPCG, the PEA initially assigned PEA Encom International to work on clean energy development, but because of the large scale of the project that required 23 billion baht for investment and the PEA's budget constraints, SPCG was invited to participate. The PEA, its subsidiary and SPCG later signed a memorandum of understanding to jointly develop the project. In late 2020, the PEA made a power purchase agreement (PPA) with PEA Encom International, meaning the latter would produce electricity for the PEA. In 2023, the authority agreed to have its subsidiary transfer the power production rights to Set Energy. The installation of solar panels is scheduled to be completed by Dec 31 next year. A problem erupted when Set Energy was unable to continue its work because it is not considered to be a signatory of the PPA and thus cannot obtain a licence from energy officials to operate the solar farm. The delay caused the company to ask the PEA to extend the installation period. Doubts arose as the PEA rejected Set Energy's request, reasoning that the company is not a PPA signatory that can ask for changes in contract conditions, Mrs Wandee said. The PEA also cancelled the transfer of the production rights, she said.

Exhibit 17: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 18: Foreign participation



Source: Bloomberg

Exhibit 19: Index performance

SET Index			Index performance (% change)								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	13%	12%	10%	5%	5%	2%	7%	1%
Current	1,231.14	2.1	0.3	(1.2)	3.2	5.5	2.9	2.7	0.3	2.2	(3.1)
-5D	1,262.27	(2.5)	(4.8)	(4.8)	(5.5)	1.9	(0.6)	(3.1)	(4.9)	(1.0)	(9.3)
-1M	1,340.94	(8.2)	(5.4)	(1.9)	(4.0)	(2.4)	(2.5)	(4.8)	(9.0)	(15.3)	(16.3)
-3M	1,430.40	(13.9)	(12.7)	4.0	(4.1)	(13.2)	(10.0)	(16.2)	(20.5)	(23.2)	(22.8)
-6M	1,364.31	(9.8)	(14.6)	7.9	7.1	(9.6)	(12.5)	(15.2)	(29.5)	(20.7)	(15.1)
-1Y	1,393.70	(11.7)	(21.2)	9.3	25.2	(15.0)	(10.3)	(24.9)	(38.5)	(25.5)	(33.5)
WTD	1,246.21	(1.2)	(3.4)	(3.6)	(2.1)	0.9	1.0	(2.5)	(2.5)	(1.5)	(4.3)
MTD	1,314.50	(6.3)	(5.5)	(2.5)	(2.7)	2.5	1.3	(4.6)	(7.7)	(14.6)	(13.8)
QTD	1,400.21	(12.1)	(9.0)	1.4	(3.5)	(5.1)	(8.0)	(13.3)	(14.7)	(21.0)	(21.3)
End of last year	1,400.21	(12.1)	(9.0)	1.4	(3.5)	(5.1)	(8.0)	(13.3)	(14.7)	(21.0)	(21.3)

Source: Bloomberg

Exhibit 20: 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	1,231.14	(12.1)	34.03	43,204	1,270	(367)	688	(51)	(332)	(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	1,231.14	(10.7)	34.00	43,944	1,293	(367)	688	(51)	(332)	(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	1,231.14	(10.2)	33.74	49,712	1,473	(36)	363	(94)	(295)	282
2025YTD	1,231.14	(12.1)	34.03	43,204	1,270	(367)	688	(51)	(332)	(76)
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
26/2/2025	1,231.14		33.71	62,529	1,855	61	(39)	(31)	9	26

Source: Bloomberg

Exhibit 21: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/26/2025 02:00	BoT Benchmark Interest Rate	Feb-26	2.25%	2.00%	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 22: 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
A5	7/3/2025	25/2/2025	Warrants	-	Baht	5 : 1	-	241876946
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 23: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Erawan Group (ERW)	Kanokwan Thongsirwarugs	Common Shares	2/25/2025	40,000	3.16	Buy	0.13
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	2/21/2025	232,900	1.49	Buy	0.35
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	2/24/2025	8,300	1.52	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	2/25/2025	42,300	1.54	Buy	0.07
Dynasty Ceramic (DCC)	Roongroj Saengsastra	Common Shares	2/25/2025	3,781,600	1.39	Buy	5.26
Aim Commercial Growth Freehold (AIMCG)	Charasrit Arthavedhyavoravudhi	Warrant	2/25/2025	55,000	2.22	Buy	0.12
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	2/25/2025	5,999*	8.80	Buy	0.04
Bangkok Aviation Fuel Serv (BAFS)	Mom Luang Nathasit Diskul	Common Shares	2/25/2025	3,000	8.80	Buy	0.03
BKI Holdings (BKIH)	Lasa Sophonpanich	Common Shares	2/25/2025	500	288.00	Buy	0.14
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	2/25/2025	2,300	1.19	Buy	0.00
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	2/25/2025	30,000	1.24	Buy	0.04
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	2/25/2025	8,000	1.24	Buy	0.01
Major Development (MJD)	Natha Kittiakson	Common Shares	2/24/2025	1,300,000	-	Receive	n/a
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	2/25/2025	10,000	4.08	Buy	0.04
Aikchol Hospital (AHC)	Apirag Vanich	Common Shares	2/25/2025	2,000,000	14.20	Buy	28.40
Siam Wellness Group (SPA)	Wiboon Utsahajit	Common Shares	2/25/2025	900,000	4.79	Buy	4.31
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/25/2025	4,100	1.44	Buy	0.01
Asset Wise (ASW)	Suchet Ritteephomorn	Common Shares	2/25/2025	499,999*	6.75	Buy	0.68
Asset Wise (ASW)	Suchet Ritteephomorn	Common Shares	2/25/2025	50,000	6.75	Buy	0.34

Source: *Revoked by Reporter; SEC

Exhibit 24: Upcoming XM [1/8]

Symbol	X-Date	Meeting Date	Agenda
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.
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)
MTC	3/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
PM	3/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
PPP	3/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
PRAPAT	3/3/2025	28/4/2025	Capital increase,Changing The director(s),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
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)

Source: SET

Exhibit 25: Upcoming XM [2/8]

Symbol	X-Date	Meeting Date	Agenda
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)
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

Source: SET

Exhibit 26: Upcoming XM [3/8]

Symbol	X-Date	Meeting Date	Agenda
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
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)

Source: SET

Exhibit 27: Upcoming XM [4/8]

Symbol	X-Date	Meeting Date	Agenda
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)
SEAOL	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
AAI	10/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
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)
AMATAV	10/3/2025	23/4/2025	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)
BEYOND	10/3/2025	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
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)
BRR	10/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
BTNC	10/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
CHARAN	10/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
COLOR	10/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
COM7	10/3/2025	28/4/2025	Cash dividend payment,Changing The director(s),To amendement the company's article of association
CRD	10/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
CREDIT	10/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
CTW	10/3/2025	22/4/2025	Cash 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	Fund management,Financial position and performance,Appointment of auditors and audit costs,Other matters (if any)
ERW	10/3/2025	22/4/2025	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
ETE	10/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
ETL	10/3/2025	21/4/2025	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
HMPRO	10/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
I2	10/3/2025	22/4/2025	Cash dividend payment,Changing The director(s),To amendement the company's objectives
ICC	10/3/2025	28/4/2025	Capital increase,Connected transaction,Changing The director(s),Cash and stock dividend payment
JTS	10/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
JUBILE	10/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
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)

Source: SET

Exhibit 28: Upcoming XM [5/8]

Symbol	X-Date	Meeting Date	Agenda
MEB	10/3/2025	22/4/2025	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
NCH	10/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
NER	10/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
OHTL	10/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
PCC	10/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
PPS	10/3/2025	24/4/2025	Omitted dividend payment,Capital increase,Changing The director(s)
PROEN	10/3/2025	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
PSG	10/3/2025	24/4/2025	Omitted dividend payment,Paid up capital reduction,Change of par value,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction - To amend the company'
PTG	10/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
RJH	10/3/2025	4/4/2025	Cash dividend payment,Changing The director(s)
RPC	10/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
SCP	10/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
SE-ED	10/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
SITHAI	10/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)
SPC	10/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
SUN	10/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
SWC	10/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
TC	10/3/2025	24/4/2025	Cash dividend payment,Changing The director(s),To amend the company's objectives
TFI	10/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
THANA	10/3/2025	11/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
THREL	10/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
TIPH	10/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
TISCO	10/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)
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)
TPLAS	10/3/2025	4/4/2025	Cash dividend payment,Changing The director(s)
UOBKH	10/3/2025	21/4/2025	Omitted dividend payment,Changing The director(s)
VARO	10/3/2025	25/4/2025	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)
WICE	10/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
ZEN	10/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
ADB	11/3/2025	22/4/2025	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)
BTG	11/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
CH	11/3/2025	29/4/2025	Cash dividend payment,Changing The director(s),To amend the company's article of association
CMC	11/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
CPALL	11/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
CPR	11/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
CPT	11/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
DTCENT	11/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
ETC	11/3/2025	28/4/2025	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
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)
IP	11/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
JDF	11/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)

Source: SET

Exhibit 29: Upcoming XM [6/8]

Symbol	X-Date	Meeting Date	Agenda
KCM	11/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
MGC	11/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's article of association
MOONG	11/3/2025	22/4/2025	Cash dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s)
NEO	11/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
ONEE	11/3/2025	28/4/2025	Cash dividend payment
PG	11/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
PIMO	11/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
QH	11/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
READY	11/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
RP	11/3/2025	29/4/2025	Omitted dividend payment,Capital increase,Changing The director(s)
RPH	11/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
SA	11/3/2025	25/4/2025	Cash dividend payment,Capital increase,Changing The director(s)
SALEE	11/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
SCI	11/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
SCM	11/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
SHANG	11/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
SINO	11/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
SLP	11/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
SPALI	11/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
SPCG	11/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)
SRICHA	11/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
SRS	11/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)
SVOA	11/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)
SVR	11/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
TEAMG	11/3/2025	28/4/2025	Cash dividend payment,Capital increase,Changing The director(s),Other matters (if any)
TIGER	11/3/2025	9/4/2025	Omitted dividend payment,Changing The director(s)
TK	11/3/2025	22/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
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
ARIN	12/3/2025	24/4/2025	Omitted dividend payment,Capital increase,Changing The director(s)
BTW	12/3/2025	22/4/2025	Omitted dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s)
CENDEL	12/3/2025	24/4/2025	Cash dividend payment
CIVIL	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
DCON	12/3/2025	22/4/2025	Cash dividend payment
KBS	12/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
KISS	12/3/2025	24/4/2025	Cash dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s)
KTB	12/3/2025	4/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association
LPH	12/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
MENA	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
NAT	12/3/2025	28/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
PLUS	12/3/2025	25/4/2025	Cash dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase
PR9	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
PRTR	12/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
RCL	12/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)
SABINA	12/3/2025	24/4/2025	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)

Source: SET

Exhibit 30: Upcoming XM [7/8]

Symbol	X-Date	Meeting Date	Agenda
SPG	12/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
TNP	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
TPOLY	12/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
TTI	12/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
UMI	12/3/2025	30/4/2025	Cash dividend payment,Changing The director(s)
ALT	13/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's objectives
APCS	13/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's article of association
AYUD	13/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
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 amendment 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)
CSC	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives - To amendment the Memorandum of Association
DV8	13/3/2025	25/4/2025	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)
MITSIB	13/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
NETBAY	13/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
NEX	13/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
NL	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
NTSC	13/3/2025	28/4/2025	Capital increase,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase,Cash and stock dividend payment
PIN	13/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
PK	13/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
PREB	13/3/2025	24/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s),To amendment the company's article of association
PTC	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
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)
TMAN	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
TPBI	13/3/2025	26/4/2025	Cash dividend payment,Changing The director(s)
UBA	13/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
UBIS	13/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
BGC	14/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
BJC	14/3/2025	22/4/2025	Cash dividend payment,Changing The director(s),To consider and approve the company's business restructuring
BLESS	14/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
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
KASET	14/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
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
MFEC	17/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
RATCH	17/3/2025	24/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
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)

Source: SET

Exhibit 31: Upcoming XM [8/8]

Symbol	X-Date	Meeting Date	Agenda
WHART	17/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
ITTHI	18/3/2025	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
PDG	18/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
PYLON	18/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
AMARIN	19/3/2025	25/4/2025	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)
IROYAL	20/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
PANEL	20/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
SQ	20/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
TGH	20/3/2025	25/4/2025	Omitted dividend payment,Capital increase,Changing The director(s),To consider and approve the amendment of the Company's Articles of Association. - To consider and approve the reduction of the Company's registered capital and the amendment to Clau
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)
AXTRART	27/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Clarification of distribution payment of the year 2024
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
NOVA	27/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
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)
YGG	28/3/2025	29/4/2025	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)
BCPG13C2507B	27/02/2025	BCPG	KGI	Call	SET	10/07/2025	7.05
BGRIM19C2507B	27/02/2025	BGRIM	YUANTA	Call	SET	10/07/2025	14.9
COM719C2507A	27/02/2025	COM7	YUANTA	Call	SET	10/07/2025	29.5
HSI06C2504E	27/02/2025	HSI	KKPS	Call	SET	07/05/2025	27,000.00
HSI06C2507A	27/02/2025	HSI	KKPS	Call	SET	05/08/2025	28,000.00
HSI06P2504G	27/02/2025	HSI	KKPS	Put	SET	07/05/2025	22,000.00
HSI06P2507A	27/02/2025	HSI	KKPS	Put	SET	05/08/2025	19,000.00
IVL19C2507A	27/02/2025	IVL	YUANTA	Call	SET	10/07/2025	27
KBANK13C2507A	27/02/2025	KBANK	KGI	Call	SET	08/07/2025	203
PTTEP13C2507A	27/02/2025	PTTEP	KGI	Call	SET	10/07/2025	150
SET5006C2506C	27/02/2025	SET50	KKPS	Call	SET	03/07/2025	900
SET5006P2506C	27/02/2025	SET50	KKPS	Put	SET	03/07/2025	675
SET5013C2506I	27/02/2025	SET50	KGI	Call	SET	03/07/2025	925
SET5013P2506F	27/02/2025	SET50	KGI	Put	SET	03/07/2025	650

Source: SET

Exhibit 33: Upcoming XD [1/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMATAR	27/02/2025	0.1	Baht	01/10/2024 - 31/12/2024	NP	21/03/2025	6.40	1.6%	9.171
BOL	27/02/2025	0.165	Baht	01/07/2024 - 31/12/2024	Both	18/04/2025	5.25	3.1%	0.1
CPNREIT	27/02/2025	0.0987	Baht	01/10/2024 - 31/12/2024	NP	17/03/2025	12.30	0.8%	11.5329
DELTA	27/02/2025	0.46	Baht	01/01/2024 - 31/12/2024	NP	28/04/2025	82.50	0.6%	0.1
EGATIF	27/02/2025	0.0862	Baht	01/10/2024 - 31/12/2024	Both	17/03/2025	6.10	1.4%	8.05
GLOBAL	27/02/2025	0.18427	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	8.20	2.2%	1
GLOBAL	27/02/2025	26 : 1	Share	01/01/2024 - 31/12/2024	NP	07/05/2025	8.20	-	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	7.50	1.3%	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	6.35	1.9%	9.9569
TFM	27/02/2025	0.77	Baht	01/07/2024 - 31/12/2024	Both	10/04/2025	9.70	7.9%	2
TOP	27/02/2025	0.7	Baht	-	RE	28/04/2025	24.50	2.9%	10
TTLPF	27/02/2025	0.5	Baht	01/10/2024 - 31/12/2024	Both	17/03/2025	13.30	3.8%	9.9
ALLY	28/02/2025	0.131	Baht	01/10/2024 - 31/12/2024	Both	28/03/2025	5.05	2.6%	9.7996
ASK	28/02/2025	0.32	Baht	01/01/2024 - 31/12/2024	NP	29/04/2025	7.40	4.3%	5
ESTEE80X	28/02/2025	0.00394	Baht	-	-	10/04/2025	0.83	0.5%	-
KSL	28/02/2025	0.05	Baht	01/11/2023 - 31/10/2024	NP	21/03/2025	1.58	3.2%	0.5
PICO	28/02/2025	0.1	Baht	01/11/2023 - 31/10/2024	NP	20/03/2025	4.34	2.3%	1
SIRIPRT	28/02/2025	0.03	Baht	01/11/2024 - 31/12/2024	NP	13/03/2025	8.00	0.4%	11.2586
TU	28/02/2025	0.35	Baht	01/07/2024 - 31/12/2024	Both	25/04/2025	11.70	3.0%	0.25
BBGI	03/03/2025	0.1	Baht	-	RE	30/04/2025	4.08	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	30.00	1.5%	10
NIKE80X	03/03/2025	0.00677	Baht	-	-	29/04/2025	1.37	0.5%	-
PM	03/03/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	9.65	5.5%	1
PT	03/03/2025	0.7	Baht	-	RE	14/05/2025	11.10	6.3%	1
PTTGC	03/03/2025	0.5	Baht	-	RE	24/04/2025	17.30	2.9%	10
SUPEREIF	03/03/2025	0.03116	Baht	01/10/2024 - 31/12/2024	NP	17/03/2025	6.30	0.5%	9.499
TASCO	03/03/2025	0.9	Baht	01/01/2024 - 31/12/2024	Both	06/05/2025	16.50	5.5%	1
WHAIR	03/03/2025	0.0582	Baht	21/11/2024 - 31/12/2024	Both	28/03/2025	5.85	1.0%	8.8572
WHART	03/03/2025	0.1358	Baht	01/10/2024 - 31/12/2024	Both	19/03/2025	10.20	1.3%	9.0241
DOHOME	04/03/2025	0.00529	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	7.45	0.1%	1
DOHOME	04/03/2025	21 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	7.45	-	1
HENG	04/03/2025	0.0525	Baht	01/01/2024 - 31/12/2024	Both	09/05/2025	1.18	4.4%	1
ITNS	04/03/2025	0.153	Baht	01/01/2024 - 31/12/2024	NP	06/05/2025	1.57	9.7%	1
MIPF	04/03/2025	0.37	Baht	01/07/2024 - 31/12/2024	Both	20/03/2025	9.10	4.1%	10
PHOL	04/03/2025	0.13	Baht	01/07/2024 - 31/12/2024	NP	19/05/2025	2.98	4.4%	1
PROSPECT	04/03/2025	0.142	Baht	01/10/2024 - 31/12/2024	Both	18/03/2025	8.45	1.7%	9.4495
SIS	04/03/2025	1.12	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	25.50	4.4%	1
TEKA	04/03/2025	0.155	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.20	7.0%	1
THANI	04/03/2025	0.07	Baht	01/01/2024 - 31/12/2024	NP	29/04/2025	1.68	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	7.20	1.3%	8.3801
YONG	04/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	1.02	5.9%	0.5
AIMIRT	05/03/2025	0.215	Baht	01/10/2024 - 31/12/2024	NP	21/03/2025	10.80	2.0%	10
ARIP	05/03/2025	0.0169	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	0.40	4.2%	0.25
BAREIT	05/03/2025	0.189	Baht	01/10/2024 - 31/12/2024	NP	20/03/2025	9.55	2.0%	9.816
BCPG	05/03/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	5.80	3.1%	5
BRRGIF	05/03/2025	0.17094	Baht	01/10/2024 - 31/12/2024	NP	21/03/2025	3.90	4.4%	6.15
DEXON	05/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.56	3.8%	0.5
GAHREIT	05/03/2025	0.32	Baht	01/07/2024 - 31/12/2024	NP	21/03/2025	6.85	4.7%	10
GFPT	05/03/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	8.85	2.3%	1
GROREIT	05/03/2025	0.28	Baht	01/07/2024 - 31/12/2024	NP	21/03/2025	8.55	3.3%	10

Source: SET

Exhibit 34: Upcoming XD [2/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	1.27	2.0%	1
KDH	05/03/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	29/04/2025	89.50	2.8%	10
LST	05/03/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	4.90	4.1%	1
NETEASE80	05/03/2025	0.08178	Baht	-	-	10/04/2025	7.05	1.2%	-
SAT	05/03/2025	1.24	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	12.30	10.1%	1
SPVI	05/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	1.58	5.1%	0.5
TEAM	05/03/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.74	5.5%	1
UEC	05/03/2025	0.03	Baht	-	RE	20/05/2025	0.89	3.4%	0.25
AI	06/03/2025	0.19	Baht	-	RE	25/04/2025	3.76	5.1%	1
AIE	06/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	30/04/2025	1.70	14.7%	1
BKD	06/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	08/04/2025	1.38	7.2%	0.5
BKIH	06/03/2025	5.75	Baht	-	RE	09/05/2025	287.00	2.0%	10
BVG	06/03/2025	0.051	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	2.00	2.6%	0.5
CBG	06/03/2025	0.7	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	71.25	1.0%	1
DMT	06/03/2025	0.2	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	10.30	1.9%	5.2
JPARK	06/03/2025	0.05	Baht	-	RE	28/04/2025	5.45	0.9%	0.5
KK	06/03/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	0.94	2.7%	0.5
MST	06/03/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	8.75	3.1%	5
NCAP	06/03/2025	0.0222	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	1.74	1.3%	0.5
POLY	06/03/2025	0.25	Baht	01/07/2024 - 31/12/2024	Both	17/04/2025	7.45	3.4%	1
PTT	06/03/2025	1.3	Baht	-	RE	29/04/2025	32.00	4.1%	1
SPRC	06/03/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	5.55	2.7%	6.92
SPRIME	06/03/2025	0.125	Baht	01/10/2024 - 31/12/2024	Both	21/03/2025	4.18	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	0.91	2.2%	0.5
2S	07/03/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	15/05/2025	2.32	1.7%	1
A5	07/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.48	4.0%	0.5
AMA	07/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	15/05/2025	4.30	5.8%	0.5
BKNG80X	07/03/2025	0.0064	Baht	-	-	28/04/2025	3.39	0.2%	-
CPW	07/03/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	2.10	5.7%	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	0.57	4.9%	1
GFC	07/03/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	27/05/2025	4.98	3.0%	0.5
ICHI	07/03/2025	0.5	Baht	01/10/2024 - 31/12/2024	Both	21/05/2025	12.70	3.9%	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	1.06	0.9%	-
SEAOil	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	3.82	5.9%	1
WPH	07/03/2025	0.00222	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	8.70	0.0%	0.5
WPH	07/03/2025	25 : 1	Share	01/01/2024 - 31/12/2024	NP	22/05/2025	8.70	-	0.5
ADVICE	10/03/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	5.30	3.3%	0.5
BIZ	10/03/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	3.78	9.3%	0.5
COM7	10/03/2025	0.86	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	22.30	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
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	3.16	2.8%	1
FUTURERT	10/03/2025	0.24385	Baht	01/10/2024 - 31/12/2024	NP	26/03/2025	10.00	2.4%	9.9763
GOOG80X	10/03/2025	0.00335	Baht	-	-	10/04/2025	3.00	0.1%	-
I2	10/03/2025	0.07	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.21	5.8%	0.5
KIAT	10/03/2025	0.01	Baht	-	RE	24/04/2025	0.29	3.4%	0.1

Source: SET

Exhibit 35: Upcoming XD [3/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MSC	10/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	8.10	6.2%	1
PTG	10/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	7.60	3.3%	1
RJH	10/03/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	15.80	1.3%	1
SCP	10/03/2025	1.5	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	8.05	18.6%	1
TIPH	10/03/2025	1	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	21.50	4.7%	1
WICE	10/03/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.96	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
BEM	11/03/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	6.10	2.5%	1
BM	11/03/2025	0.11	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	2.82	3.9%	0.5
BTG	11/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	18.50	2.7%	5
CPT	11/03/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.99	2.5%	0.5
DTCENT	11/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.01	5.9%	0.5
EURO	11/03/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.32	5.1%	0.5
INSET	11/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	2.26	3.5%	0.5
JR	11/03/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	1.47	2.7%	0.5
KTBSTMR	11/03/2025	0.176	Baht	01/10/2024 - 31/12/2024	Both	28/03/2025	6.20	2.8%	10
KUN	11/03/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.18	0.8%	0.5
KUN	11/03/2025	25 : 1	Share	01/01/2024 - 31/12/2024	Both	20/05/2025	1.18	-	0.5
MASTER	11/03/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	31.25	2.6%	1
MTI	11/03/2025	8	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	108.50	7.4%	10
SA	11/03/2025	0.08	Baht	-	RE	23/05/2025	7.25	1.1%	1
SPCG	11/03/2025	0.7	Baht	01/07/2024 - 31/12/2024	Both	16/05/2025	8.35	8.4%	1
SRIPANWA	11/03/2025	0.215	Baht	01/10/2024 - 31/12/2024	NP	26/03/2025	4.80	4.5%	11.1004
SRS	11/03/2025	0.05	Baht	01/10/2024 - 31/12/2024	Both	16/05/2025	3.34	1.5%	0.5
SVOA	11/03/2025	0.0481	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	1.06	4.5%	1
SVT	11/03/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.40	3.2%	1
TK	11/03/2025	0.2	Baht	-	RE	16/05/2025	3.76	5.3%	1
TTW	11/03/2025	0.3	Baht	01/06/2024 - 31/12/2024	NP	28/04/2025	9.00	3.3%	1
UPOIC	11/03/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	06/05/2025	6.95	4.7%	1
UTP	11/03/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	8.15	3.7%	1
BDMS	12/03/2025	0.4	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	23.20	1.7%	0.1
BOFFICE	12/03/2025	0.1762	Baht	01/10/2024 - 31/12/2024	NP	28/03/2025	4.86	3.6%	8.7093
CPH	12/03/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	8.20	9.1%	10
DCON	12/03/2025	0.00275	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	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	4.44	1.4%	0.5
RCL	12/03/2025	1.5	Baht	-	RE	16/05/2025	25.00	6.0%	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	17.80	2.8%	0.5
SCL	12/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.15	7.0%	0.5
SKN	12/03/2025	0.4	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.95	6.7%	1
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	2.80	1.9%	0.25
TTI	12/03/2025	0.5	Baht	-	RE	26/05/2025	30.25	1.7%	10
VCOM	12/03/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	14/05/2025	2.46	7.3%	0.5
BCP	13/03/2025	0.45	Baht	-	RE	24/04/2025	37.75	1.2%	1
CPI	13/03/2025	0.22	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.00	7.3%	1
CSC	13/03/2025	2.95	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	46.00	6.4%	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	7.05	5.0%	0.5
MAGURO	13/03/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	18.60	1.6%	0.5
NTSC	13/03/2025	0.16	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.85	1.8%	0.5
NTSC	13/03/2025	3 : 1	Share	01/01/2024 - 31/12/2024	NP	23/05/2025	8.85	-	0.5
PLT	13/03/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	0.65	4.6%	0.5

Source: SET

Exhibit 36: Upcoming XD [4/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PRINC	13/03/2025	0.01	Baht	-	RE	20/05/2025	2.72	0.4%	1
PRTR	13/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	3.74	6.7%	0.5
PTC	13/03/2025	0.047	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.06	4.4%	0.5
SFLEX	13/03/2025	0.073	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.86	2.6%	0.5
SGP	13/03/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	7.05	2.8%	0.5
SNP	13/03/2025	0.7	Baht	01/07/2024 - 31/12/2024	NP	13/05/2025	10.80	6.5%	1
TMD	13/03/2025	1.65	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	25.00	6.6%	1
KO80X	14/03/2025	0.01709	Baht	-	-	29/04/2025	2.42	0.7%	-
META80X	14/03/2025	0.00022	Baht	-	-	23/04/2025	2.78	0.0%	-
SANKO	14/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.07	4.7%	0.5
BIG	17/03/2025	0.015	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	0.31	4.8%	0.1
RATCH	17/03/2025	0.8	Baht	-	RE	23/05/2025	27.75	2.9%	10
SFT	17/03/2025	0.0341	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.06	1.7%	0.5
TQR	17/03/2025	0.216	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.15	4.2%	0.5
VNG	17/03/2025	0.05	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	2.74	1.8%	1
ITTHI	18/03/2025	0.1	Baht	-	RE	20/05/2025	1.46	6.8%	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
BC	19/03/2025	0.052	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.15	4.5%	1
NTV	19/03/2025	1.37	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	29.25	4.7%	1
AMC	20/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.92	5.2%	1
PANEL	20/03/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.20	1.7%	0.5
SNPS	21/03/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	5.80	2.2%	1
LEE	26/03/2025	0.12	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	2.30	5.2%	1
Q-CON	27/03/2025	0.65	Baht	01/01/2024 - 31/12/2024	NP	18/04/2025	9.20	7.1%	1
HONDA19	28/03/2025	0.0628	Baht	-	-	16/06/2025	3.16	2.0%	-
MITSU19	28/03/2025	0.0203	Baht	-	-	16/06/2025	4.60	0.4%	-
MUFG19	28/03/2025	0.0647	Baht	-	-	16/06/2025	4.36	1.5%	-
NINTENDO19	28/03/2025	0.1498	Baht	-	-	16/06/2025	25.00	0.6%	-
NOVOB80	28/03/2025	0.03661	Baht	-	-	29/04/2025	3.12	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	6.20	1.8%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.04	2.5%	10
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	13.90	2.2%	1
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	137.50	1.8%	1
DBS19	04/04/2025	0.1477	Baht	-	-	21/04/2025	12.00	1.2%	-
SMPC	04/04/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	9.15	3.0%	1
ATP30	08/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	0.88	3.4%	0.25
CPAXT	08/04/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	28.75	1.8%	1
DCC	08/04/2025	0.02	Baht	01/10/2024 - 31/12/2024	NP	30/04/2025	1.40	1.4%	0.1
GPI	09/04/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	28/04/2025	1.72	4.1%	0.5
MA80X	09/04/2025	0.00256	Baht	-	-	06/06/2025	1.89	0.1%	-
BLC	10/04/2025	0.09	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	4.38	2.1%	0.5
GC	10/04/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	5.00	4.0%	0.5
KWC	10/04/2025	12.5	Baht	01/01/2024 - 31/12/2024	Both	30/04/2025	305.00	4.1%	10
AUCT	11/04/2025	0.32	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	7.60	4.2%	0.25
BANPU	11/04/2025	0.12	Baht	-	RE	30/04/2025	4.30	2.8%	1
BPP	11/04/2025	0.3	Baht	-	RE	28/04/2025	7.85	3.8%	10
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.86	3.5%	1
TCAP	11/04/2025	2.05	Baht	-	RE	30/04/2025	48.75	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	1.04	3.8%	0.5
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	22.80	6.8%	5.15
KTB-P	16/04/2025	1.6995	Baht	-	RE	02/05/2025	153.00	1.1%	5.15

Source: SET

Exhibit 37: Upcoming XD [5/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	124.00	6.8%	10
IT	17/04/2025	0.19	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	4.14	4.6%	1
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	50.75	2.6%	1
MAJOR	17/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	13.00	1.5%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	6.25	1.6%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	9.95	1.8%	1
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	10.90	5.6%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.60	8.7%	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	16.20	6.2%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.45	6.7%	0.5
KGI	21/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	4.18	7.4%	1
BLA	22/04/2025	0.48	Baht	-	RE	-	20.50	2.3%	1
FERRARI80	22/04/2025	0.01039	Baht	-	-	30/05/2025	1.73	0.6%	-
HMPRO	22/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	08/05/2025	8.45	3.0%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	6.90	3.5%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	147.50	4.4%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	5.00	2.0%	0.25
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.98	6.2%	0.5
THANA	24/04/2025	0.016	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	1.02	1.6%	1
AHC	25/04/2025	0.43	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	14.10	3.0%	1
BAM	25/04/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.45	5.4%	5
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	98.75	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	1.92	3.5%	0.95
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.81	2.5%	0.5
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	180.00	6.7%	10
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.18	1.7%	0.5
CIMBT	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.58	6.9%	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	01/01/2024 - 31/12/2024	NP	20/05/2025	20.90	5.3%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	48.25	0.5%	1
PHG	28/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	14.00	3.6%	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	9.80	3.0%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.60	5.3%	1
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	35.50	0.6%	0.5
BGC	29/04/2025	0.095	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	6.35	1.5%	5
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	22.90	2.4%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	8.20	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	4.94	4.0%	0.5
INSURE	29/04/2025	10	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	90.00	11.1%	10
KCC	29/04/2025	0.02787	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.87	1.5%	0.5
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	39.75	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	4.32	6.9%	0.5
RSP	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.70	10.6%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.56	3.9%	1
SUN	29/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.16	3.2%	0.5

Source: SET

Exhibit 38: Upcoming XD [6/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TERA	29/04/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.18	6.8%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	3.32	1.1%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	4.06	4.9%	0.5
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.78	3.2%	0.5
CM	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.66	6.0%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.46	7.8%	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	8.80	1.6%	1
KISS	30/04/2025	0.12	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	4.10	2.9%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.54	3.7%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.90	1.4%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.03	2.9%	0.5
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.00	8.3%	1
MOONG	30/04/2025	0.1261	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.92	6.6%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	42.25	1.9%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.46	8.7%	0.5
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	30.25	4.5%	1
PREB	30/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.98	5.0%	1
RPC	30/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.27	3.7%	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	0.31	3.9%	0.25
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	3.12	1.6%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.22	3.3%	1
SSF	30/04/2025	0.3334	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	6.35	5.3%	1
SYNEX	30/04/2025	0.34	Baht	01/07/2024 - 31/12/2024	NP	14/05/2025	10.60	3.2%	1
TITLE	30/04/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	4.12	1.2%	0.5
TKS	30/04/2025	0.33	Baht	-	RE	16/05/2025	5.45	6.1%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.45	5.0%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	12.30	2.0%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	31.50	1.9%	1
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.64	1.2%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.80	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	57.75	4.8%	10
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.08	4.2%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	27.00	3.9%	1
NCP	02/05/2025	0.068	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.01	6.7%	0.5
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.44	6.9%	0.5
PIMO	02/05/2025	0.055	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.23	4.5%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.85	8.5%	1
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	2.60	4.2%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.93	6.7%	0.5
TC	02/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.20	4.8%	1
TKC	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	9.55	2.1%	1
UBA	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.86	11.6%	0.5
VENTURE19	02/05/2025	0.1238	Baht	-	-	26/05/2025	3.24	3.8%	-
ACG	06/05/2025	0.0266	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.80	3.3%	0.5
ASIAN	06/05/2025	0.5603	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	7.70	7.3%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	22.70	2.0%	10
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	3.90	1.0%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.24	2.2%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.50	11.1%	1

Source: SET

Exhibit 39: Upcoming XD [7/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
COLOR	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.07	4.7%	1
CPALL	06/05/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	54.25	2.5%	1
CSS	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.83	4.8%	0.5
FTE	06/05/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.57	7.6%	0.5
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	20.20	0.9%	1
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.25	4.0%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.25	1.9%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	4.06	2.5%	0.5
MTSIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.64	2.3%	0.5
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	3.82	3.4%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	17.40	6.8%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.36	4.1%	1
NL	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	0.91	4.4%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.30	12.7%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.84	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	3.68	4.1%	1
PMC	06/05/2025	-	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	-	-	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.86	-	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
PRM	06/05/2025	0.24	Baht	-	RE	23/05/2025	7.55	3.2%	1
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	4.16	4.3%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.47	7.5%	0.5
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	6.25	3.0%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	12.90	1.6%	0.75
TNL	06/05/2025	0.4	Baht	-	RE	23/05/2025	33.00	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
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.40	7.1%	1
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	1.97	4.6%	0.25
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	4.26	1.2%	0.5
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	2.84	4.9%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.25	3.6%	0.1
AYUD	07/05/2025	1.67	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	31.50	5.3%	1
BPS	07/05/2025	0.0125	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.53	2.4%	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	2.76	3.1%	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
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.42	1.6%	0.5
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	19.50	5.1%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.72	4.1%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	29.00	1.2%	1
PCC	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.66	5.3%	1
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	22.90	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	17.00	5.0%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.64	4.7%	0.5
TPCS	07/05/2025	0.25	Baht	-	RE	27/05/2025	12.20	2.0%	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	3.64	3.4%	0.1

Source: SET

Exhibit 40: Upcoming XD [8/8]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.60	6.2%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.39	7.9%	0.5
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	8.80	2.3%	1
CH	08/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.93	5.2%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	24.30	2.3%	1
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.15	1.2%	0.6
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	14.50	2.1%	1
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	9.35	6.6%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	40.50	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	40.50	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.50	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.50	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	1.94	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	27/05/2025	59.00	2.7%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.98	4.7%	0.5
ILM	09/05/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.30	5.2%	5
AKR	13/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.01	9.9%	0.8
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	5.50	3.1%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	8.80	2.3%	1
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.59	4.2%	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	0.72	4.2%	0.5
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.80	0.6%	-

Source: SET