

28 FEBRUARY 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- CHAROEN POKPHAND FOODS (CPF TB) - So far so good; Maintain BUY TP THB28.00
- MAGURO GROUP (MAGURO TB) - Accelerating new branch openings; Maintain BUY TP THB24.50
- NSL FOODS (NSL TB) - 4Q24 results at first glance; Maintain BUY TP THB43.00
- OSOTSPA (OSP TB) - 4Q24 results at first glance; Maintain BUY TP THB24.00
- MK RESTAURANT GROUP (M TB) - 4Q24 results at first glance; Maintain HOLD TP THB24.00
- STARFLEX (SFLEX TB) - 4Q24 results at first glance; Maintain BUY TP THB4.70

## Results Comments

- CRC - reports core profit of THB2.97b (+82% q-q, +14% y-y), beating our estimate by 7% due to stronger-than-expected sales.
- HANA – 4Q24 reported a loss of THB1.73b due to the impairment of its factory in South Korea, which was an accounting item.
- SHR - 4Q24 core profit jumped by 124%y-y to THB145m, the second –highest quarterly profit and in line with our estimate
- BA - booked the best 4Q core profit of THB0.5b in 4Q24, beat our estimate by 38%
- DUSIT - booked a turnaround core profit of THB353m in 4Q24, beat our estimate
- BH - 4Q24 core profit grew 11% y-y to THB1.9b, beat our estimate by 7%

## Economics

- Thai growth outlook remains stable
- Thailand weighs car trade-in scheme to revive sector
- Bid to accelerate work on key EEC facilities

## Corporate News

- SCG Chemicals seeks Vietnam tariffs as operations at new complex remain suspended
- Bangkok Hospital operator steps up expansion
- SCB, ttb expecting debt relief scheme to expand
- AWC to sink B22bn into sector this year

Indices	Index as of 27-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,216	(1.3)	(13.2)	(381)
China SHCOMP	3,388	0.2	1.1	
Hong Kong HSI	23,718	(0.3)	18.2	
India SENSEX	74,612	0.0	(4.5)	(12,524)
Indonesia JCI	6,485	(1.8)	(8.4)	(1,164)
Korea KOSPI	2,622	(0.7)	9.3	(2,590)
MY FBMKLCI	1,587	(0.1)	(3.4)	
PH PCOMP	6,124	(0.3)	(6.2)	(200)
SG FSSTI	3,921	0.3	3.5	
Taiwan TWSE	23,053	(1.5)	0.1	(5,146)
VN VNINDEX	1,308	0.4	3.2	(594)
MSCI Emerging	1,124	(1.0)	4.5	
Nikkei 225	38,256	0.3	(4.1)	
FTSE 100	8,756	0.3	7.1	
CAC 40	8,103	(0.5)	9.8	
DAX	22,551	(1.1)	13.3	
Dow Jones	43,240	(0.4)	1.6	
Nasdaq	18,544	(2.8)	(4.0)	
S&P 500	5,862	(1.6)	(0.3)	
Brent	74.04	2.1	(0.8)	
Dubai	72.91	0.7	(2.9)	
WTI	70.35	(0.3)	(2.2)	
GOLD	2,877.52	(0.0)	9.6	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	30,111	32,661	(2,551)	56
Retail	16,622	14,065	2,557	27
Prop Trade	3,110	3,158	(48)	6
Local Institution	6,193	6,151	42	11
Total Trade	56,035	56,035	0	100

Rates	Last close 27/02/2025	1M ago 27/01/2025	End last yr 31/12/2024	1yr ago 27/02/2024
THB/USD	33.92	33.70	34.10	35.82
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	2.15	2.27	2.25	2.54

Commodity (USD/bbl)	Last close 27/02/2025	1M ago 27/01/2025	End last yr 31/12/2024	1yr ago 27/02/2024
Brent	74.04	77.08	74.64	83.65
Dubai	72.91	82.16	75.11	80.76
WTI	70.35	72.53	71.72	78.26
Gold	2,878	2,798	2,625	2,044
Baltic Dry	1,112	761	997	1,899
(USD/ton)	21-Feb-25	14-Feb-25	25-Dec-20	23-Feb-24
Coal	104.66	101.73	84.45	124.92
% change	2.9	(7.0)	23.9	(16.2)

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

Sources: Bloomberg, except coal from BANPU

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## Published Reports

### CHAROEN POKPHAND FOODS (CPF TB) - So far so good; Maintain BUY TP THB28.00

#### 4Q24 core profit significantly exceeded expectations

CPF reported a 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. Total revenue grew by 4% q-q and 1% y-y, due to an increase in sales volumes. The 4Q24 gross margin was impressive at 15.7%, up from 15.4% in 3Q24 and 9.2% in 4Q23 (we expected 14%). The share of profits 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 provided a positive meat price outlook for 2025

Management has set a revenue growth target of 5-8% y-y for 2025, driven by both increased sales volumes and sustained strong selling prices. The outlook for meat prices in 1H25 is positive, especially in Thailand and Vietnam, as supply remains tight due to ASF and the impact of flooding in late 2024. Currently, Thai swine prices have risen to THB80/kg (+13% q-q), Thai chicken to THB40/kg (+5% q-q), and Vietnamese swine to VND71,000/kg (+18% q-q). Only Chinese swine prices have weakened to RMB14.8/kg (-11% q-q), but CPF expects Chinese swine prices to improve in 2Q25 due to stronger demand.

#### Solid gross margin could be a potential upside

The 1H25 gross margin is expected to remain high, as raw material prices have slightly decreased from 4Q24. Corn prices are expected to start declining in March due to higher production, combined with the positive effects of improved production efficiency. Regarding the US tariff issue, there is a high likelihood that Thailand will import corn from the US, which would be positive for livestock farmers, as domestic production is already insufficient to meet demand. CPF estimates that the cost of importing corn from the US would be about THB1/kg baht/kg cheaper than domestic corn prices.

#### Retain BUY rating

We see upside potential for our 2025E profit currently at THB15.5b if the meat and raw material price trends continue to be favorable for business in 2H25. However, our current TP of THB28 still offers a 15% upside, so we maintain our BUY call. CPF announced a 2H24 DPS of THB0.55/shr, yielding 2.3%. In addition, the Vietnamese government will reconsider a new IPO in March, and CP Vietnam is also on the list of companies expected to be considered. We expect to see more clarity in 2H25.

#### Exhibit 1: CPF – 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	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	(3,200)	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)	(1,169)	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	(1,844)	nm
Reported net profit	121	1,152	6,924	7,309	4,173	(42.9)	3,354.6	(5,207)	19,558	nm
Core profit	(10,877)	358	5,595	6,547	6,540	(0.1)	nm	(22,000)	19,039	nm
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
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
<b>Operating statistics (THB/kg)</b>										
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

Sources: CPF, FSSIA's compilation

## MAGURO GROUP (MAGURO TB) - Accelerating new branch openings; Maintain BUY TP THB24.50

### 4Q24 reached a net profit high as expected

MAGURO posted a net profit high of THB34m in 4Q24, which grew by 17% q-q and 150% y-y, driven by strong revenue growth (+12% q-q, +45% y-y). Key drivers were 1) positive SSSG of 1.8% y-y; and 2) the opening of 6 new branches q-q and 13 new branches y-y for a total of 38 branches. The gross margin was strong at 47.5%, flat q-q and improving from 44.5% in 4Q23, due to higher efficiency management coupled with a favorable revenue mix, as the gross margins of Hitori and the new brand are higher than Maguro's. In addition, total expenses increased q-q and y-y due to new branch expenses and an increase in staff, leading to an increase in the SG&A to sales ratio to 35.7% in 4Q24 from 35% in 3Q24, but lower than 36.7% in 4Q23, as revenue grew more significantly.

### Aggressive new branch expansion target

We received a positive message from the analyst meeting. Management plans to open no less than 10 new branches in 2025. In 1Q25, they will open 2 branches: Tonkatsu Aoki at Velaa Langsuan, and Hitori at Central Rama 9. In 2H25, the company plans to open another 1-2 new brands. For Tonkatsu Aoki, they will open 4 new branches in 2025. The locations are already secured (Velaa Langsuan, Ekkamai, One Bangkok, and Central Rama 2). The first branch at Central World has received good feedback, exceeding the company's target, although they are currently adjusting the menu and prices to better align with the customer group.

### Expect 1Q25 profit to still grow strongly y-y

We expect 1Q25 net profit to grow strongly y-y, while remaining flat or slightly increasing q-q. Although 1QTD SSSG from Jan to Feb was negative at 2% y-y, when combining new branches, total revenue should grow strongly. Meanwhile, the cost of salmon has increased slightly q-q due to seasonality, but it is less than what the company had anticipated. This should help to maintain a strong gross margin of 46-47% in 1Q25, higher than 45.9% in 2024.

### Maintain our 2025E net profit and TP at THB24.5

The overall situation still aligns with our estimates. Therefore, we maintain our 2025E net profit of THB131m (+35.5% y-y). Our TP is THB24.5, based on a P/E of 23x. MAGURO announced a 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 2: MAGURO – 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	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
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
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
<b>Operating statistics (THB m)</b>										
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)
<b>Restaurant revenue by brand (THB m)</b>										
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	
<b>Restaurant revenue contribution (%)</b>										
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	

Sources: MAGURO, FSSIA's compilation

## NSL FOODS (NSL TB) - 4Q24 results at first glance; Maintain BUY TP THB43.00

### 4Q24 core profit was in line with our estimate, hitting a new high

#### Highlights

- NSL reported a 4Q24 net profit of THB147m (+9% q-q, +45% y-y), hitting a new high as anticipated, with solid growth both q-q and y-y.
- Total revenue grew strongly by 15% q-q and 24% y-y in 4Q24, coming from the bakery segment (+9% q-q, +18% y-y), the NSL brands segment – which grew significantly by 68% q-q and 418% y-y, partly from revenue recognition from the new coconut water export business of THB35m, accounting for 20% of NSL brand revenue and 2% of total revenue – and the food service segment, which rebounded well with 61% q-q and 42% y-y growth.
- The 4Q24 gross margin performed well at 20.4%, slightly down from 20.8% in 3Q24 due to a change in revenue mix, but up from 19% in 4Q23. Overall, raw material costs remained relatively stable.
- Total expenses increased both q-q and y-y, mainly due to higher selling expenses from new product launches and the addition of new businesses. Due to stronger revenue growth, the SG&A to sales ratio decreased to 9.5% from 9.7% in 3Q24 and 4Q23.
- At the end of 2024, net profit reached a new high of THB541m (+62% y-y), with total revenue growing +21.8% y-y, surpassing management's target of 19%.

#### Outlook

- We expect that 1Q25 net profit may remain flat or slightly weaken q-q due to seasonality, but it should still experience strong y-y growth from both the core business and ongoing revenue recognition from the new business.
- NSL announced a 2H24 DPS of THB0.55/shr, yielding 2%.

#### Exhibit 3: NSL – 4Q24 results summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	1,333	1,346	1,411	1,432	1,651	15.3	23.8	4,793	5,839	21.8
Cost of sales	1,081	1,064	1,118	1,135	1,314	15.8	21.6	3,910	4,630	18.4
Gross profit	253	282	293	297	337	13.5	33.5	883	1,209	37.0
SG&A	129	126	130	139	157	13.2	21.5	462	552	19.4
Operating profit	132	161	168	169	186	10.5	40.8	437	684	56.5
Interest expense	3	2	2	2	3	18.0	1.3	11	9	(17.3)
Profit (loss) sharing	(3)	(0)	(5)	0	0	nm	nm	(9)	(4)	nm
Tax expense	27	32	30	33	37	11.0	38.6	85	132	54.1
Reported net profit	102	128	131	135	147	9.3	44.8	333	541	62.2
Core profit	102	128	135	135	147	8.9	44.3	333	541	62.2
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>			
Gross margin	19.0	21.0	20.7	20.8	20.4	(0.3)	1.5	20.7	20.7	0.0
SG&A / Sales	9.7	9.4	9.2	9.7	9.5	(0.2)	(0.2)	9.4	9.4	0.0
Operating margin	9.9	12.0	11.9	11.8	11.3	(0.5)	1.4	11.7	11.7	0.0
Net margin	7.6	9.5	9.3	9.4	8.9	(0.5)	1.3	7.0	9.3	2.3
Core margin	7.6	9.5	9.5	9.4	8.9	(0.5)	1.3	7.0	9.3	2.3
<b>Operating statistics (THB m)</b>										
Bakery sales	1,152	1,186	1,238	1,250	1,362	9.0	18.2	4,282	5,035	17.6
Food service sales	75	66	68	66	107	61.4	42.4	276	307	11.5
Snack sales (NSL brands)	33	82	91	102	170	67.6	417.9	163	445	173.6
OEM sales	17	9	10	11	9	(17.6)	(47.3)	68	39	(42.4)
Franchise sales	3	3	3	3	3	(14.5)	(15.7)	4	12	181.8
Bakery sales	86.4	88.1	87.8	87.3	82.5	(4.8)	(3.9)	89.3	86.2	(3.1)
Food service sales	5.6	4.9	4.8	4.6	6.5	1.9	0.8	5.8	5.3	(0.5)
Snack sales (NSL brands)	2.5	6.1	6.5	7.1	10.3	3.2	7.9	3.4	7.6	4.2
OEM sales	1.3	0.7	0.7	0.8	0.5	(0.2)	(0.7)	1.4	0.7	(0.8)
Franchise sales	0.3	0.2	0.2	0.2	0.2	(0.1)	(0.1)	0.1	0.2	0.1

Sources: NSL; FSSIA's compilation

## OSOTSPA (OSP TB) - 4Q24 results at first glance; Maintain BUY TP THB24.00

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

#### Highlights

- OSP recorded a 4Q24 net profit of THB567m (turning from a loss in 3Q24, +31% y-y). Excluding the loss from the dissolution of Shark AF and Osotspa Europe of THB48m, the core profit was THB615m (-9% q-q, +4% y-y), in line with 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 beverage sales, particularly in Myanmar and Indonesia. The y-y decline was due to a decrease in the domestic energy drink segment. Revenue from the OEM business (glass bottles) decreased both q-q and y-y due to the closure of non-profitable factories.
- Revenue from the personal care segment grew well by 12% q-q and 9% y-y due to seasonal factors and joint marketing with Butterbear.
- The 4Q24 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 the 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, despite the market share in January increasing by 20 bps m-m to 44.7% and overseas orders likely experiencing a positive trend q-q and y-y.
- 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 a 2H24 DPS of THB0.3/shr, yielding 2%, bringing the total annual dividend to THB0.6/shr, with a payout ratio of 110%.

### Exhibit 4: OSP – 4Q24 results summary

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

Sources: OSP; FSSIA's compilation



## MK RESTAURANT GROUP (M TB) - 4Q24 results at first glance; Maintain HOLD TP THB24.00

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

#### Highlights

- M reported a 4Q24 net profit of THB353m (+3.6% q-q, -31% y-y), recovering q-q due to reducing 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, 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% in 4Q24 from 67.8% in 3Q24, likely due to increased promotional activities and lower margins from retail products compared to restaurant sales, but was still stable y-y.
- Total expenses slightly decreased q-q and y-y, leading to a reduction in the 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 negative SSSG of 10.1%.

#### Outlook

- We expect a limited recovery in 1Q25, as January's SSSG was still negative by 7% y-y, though it is likely 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 with higher raw material costs.
- M plans to open 15 new branches in 2025, including 5 MK, 5 LCS, 3 Yayoi, and 2 in the 'other brand' category, which we expect will be Hikiniku To Come.
- The company announced a 2H24 DPS of THB1/shr, yielding 5.1%, bringing the total annual dividend to THB1.5/shr, with a payout ratio of 96%.

#### Exhibit 5: M – 4Q24 results summary

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

Sources: M; FSSIA's compilation

## STARFLEX (SFLEX TB) - 4Q24 results at first glance; Maintain BUY TP THB4.70

### 4Q24 profit in line, full-year profit reached a new high

#### Highlights

- SFLEX reported a net profit of THB76.6m in 4Q24. Excluding a small amount of FX gains, the core profit stood at THB74.1m (-2.6% q-q, +75.9% y-y), which is in line with our expectation.
- SFLEX's revenue and gross margin slowed q-q, partly because customers had placed large orders in advance to accommodate the seasonal increase in consumer spending in the final quarter. Additionally, we believe that the clear downtrend in global crude oil prices may have prevented the company from continuously raising its selling prices.
- The significant decrease in administrative expenses both q-q and y-y was due to the reduction in inventory impairment provisions after the company disposed of substandard products. Additionally, in 2026, there were expenses related to investments in Vietnam. This resulted in an increase in EBITDA (+6.7% q-q, +49.9% y-y) to the highest level of the year.
- The share of profit from Starprint Vietnam in 4Q24 declined by 39.9% q-q due to the depreciation of the Vietnamese dong. However, Starprint's overall operations remained strong.
- The significant y-y increase in the core profit was mainly driven by a reduction in administrative expenses and the recognition of profit sharing from Starprint.
- Full-year 2024 was impressive, with revenue reaching a record high of THB1.9b (+4.1% y-y). The effective raw material management throughout the year – including procurement, production process, and pricing strategies – led to a historically high gross margin of 24.7%. The reduction in administrative expenses and the first-time recognition of Starprint's profit contributed to a significant surge in the core profit, reaching THB277.7m, (+53.2% y-y).
- SFLEX declared a dividend payment of THB0.073 per share for 2H24, (2.6% yield). The XD date is 13 March 2025.

#### Outlook

- We maintain our 2025 profit forecast at +6.4% y-y, following two consecutive years of accelerated growth. However, we anticipate a slight decline in profit in 2026 as tax benefits expire. While SFLEX's strongest growth phase may be nearing its end, its 2025E P/E remains low at just 7.9x. We maintain our BUY rating with a TP of THB4.70 (13x 2025E EPS, -0.8SD of its four-year average).

#### Exhibit 6: SFLEX – 4Q24 results summary

Year to Dec 31	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	439	485	452	476	455	(4.5)	3.7	1,795	1,869	4.1
Cost of sales	(328)	(368)	(341)	(352)	(347)	(1.6)	5.6	(1,365)	(1,408)	3.1
Gross profit	111	117	112	124	109	(12.5)	(2.1)	430	461	7.3
Other income	4	6	5	7	9	28.4	115.1	23	27	16.4
Operating costs	(63)	(55)	(47)	(55)	(39)	(29.5)	(38.7)	(223)	(195)	(12.4)
Operating profit	52	68	70	76	79	3.3	51.8	233	296	27.1
Operating EBITDA	66	85	87	92	98	6.7	49.9	291	362	24.3
Interest expense	(6)	(8)	(10)	(8)	(8)	(1.7)	40.9	(10)	(35)	260.3
Associates	0	3	5	10	6	(39.9)	nm	(0)	24	nm
Profit before tax	46	63	66	77	79	2.4	71.7	223	261	16.9
<b>Reported net profit</b>	<b>42</b>	<b>64</b>	<b>65</b>	<b>75</b>	<b>77</b>	<b>1.6</b>	<b>81.9</b>	<b>184</b>	<b>281</b>	<b>52.4</b>
<b>Core profit</b>	<b>42</b>	<b>63</b>	<b>65</b>	<b>76</b>	<b>74</b>	<b>(2.6)</b>	<b>75.9</b>	<b>181</b>	<b>278</b>	<b>53.2</b>
Reported EPS (THB)	0.051	0.077	0.083	0.097	0.093	(3.7)	81.9	0.23	0.34	47.9
Core EPS (THB)	0.051	0.077	0.079	0.093	0.090	(2.6)	75.9	0.22	0.34	53.2
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	25.3	24.0	24.7	26.1	23.9	(2.2)	(1.4)	24.0	24.7	0.7
SG&A / Sales	14.4	11.3	10.4	11.5	8.5	(3.0)	(5.9)	12.4	10.4	(2.0)
Operating margin	11.8	14.1	15.6	15.9	17.8	2.0	6.0	12.8	15.7	2.9
EBITDA margin	14.9	17.5	19.2	19.3	21.6	2.3	6.7	16.2	19.4	3.2
Core profit margin	9.6	12.9	14.3	16.0	16.3	0.3	6.7	10.1	14.9	4.8

Sources: SFLEX, FSSIA's compilation

## Results Comments

### CRC - reports core profit of THB2.97b (+82% q-q, +14% y-y), beating our estimate by 7% due to stronger-than-expected sales.

- CRC posted a 4Q24 net profit of THB2.18b (+2% q-q, -31% y-y). Excluding FX losses, asset and investment disposals, derivatives (THB137m), and a one-time loss of THB657m from a share swap of GrabTaxi Holdings (Thailand) Co., Ltd. by Porto Worldwide Limited (JV) for shares in Grab Holdings Limited (listed on NASDAQ), core profit stood at THB2.97b (+82% q-q, +14% y-y). The increase was driven by higher sales and effective cost control.
- Total sales grew 6% y-y, surpassing our forecast of 4% growth, supported by: Fashion sales growth, driven by higher tourist arrivals, expansion of brand shops and Rev Runner, and the full reopening of Central Chidlom. Food segment expansion, with new Tops, Go Wholesale / Go Malls, and Hyper stores in Vietnam. Hardline segment sales still declined c2% y-y, mainly due to weaker electronics sales (PowerBuy).
- 4Q24 gross margin declined to 27.4% (from 27.7% in 4Q23) due to a higher proportion of Go Wholesale sales (a lower-margin format) and increased consumer purchases during promotions. SG&A-to-revenue improved to 27.3% (from 27.9% in 4Q23) due to effective cost control, particularly employee-related expenses.
- Share of profit of Asso and JV will decline in 2025, as CRC reclassified its Grab Holdings Limited stake under FVOCI, removing the THB200-300m annual share of profit from Grab. If all else remains constant, this would impact our 2025 core profit estimate by 2-3%.
- CRC announced a dividend of THB0.6/shr, implying a 1.75% dividend yield, with an XD date of May 6.

#### Exhibit 7: CRC – 4Q24 operations summary

Profit & Loss Statement	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%)			
Retail sales	58,530	60,347	56,242	55,935	61,946	11	6	221,926	234,470	6
Rental and rendering services	2,573	2,416	2,476	2,404	2,434	1	(5)	9,512	9,730	2
Other income	4,711	4,440	4,194	4,381	5,083	16	8	16,952	18,342	8
<b>Total revenue</b>	<b>65,814</b>	<b>67,203</b>	<b>62,912</b>	<b>62,720</b>	<b>69,462</b>	<b>11</b>	<b>6</b>	<b>248,391</b>	<b>262,542</b>	<b>6</b>
Cost of retail sales	(42,340)	(44,849)	(41,284)	(41,227)	(44,991)	9	6	(162,590)	(172,352)	6
Cost of rental and services	(612)	(611)	(596)	(608)	(593)	(2)	(3)	(2,351)	(2,407)	2
<b>Gross profit</b>	<b>22,862</b>	<b>21,743</b>	<b>21,032</b>	<b>20,886</b>	<b>23,878</b>	<b>14</b>	<b>4</b>	<b>83,449</b>	<b>87,784</b>	<b>5</b>
Investment income	90	52	90	48	72	52	(20)	292	251	(14)
Operating costs	(18,337)	(17,530)	(17,695)	(17,588)	(18,990)	8	4	(70,023)	(71,983)	3
<b>Operating profit</b>	<b>4,615</b>	<b>4,266</b>	<b>3,427</b>	<b>3,345</b>	<b>4,961</b>	<b>48</b>	<b>7</b>	<b>13,719</b>	<b>16,052</b>	<b>17</b>
Interest expense	(1,278)	(1,140)	(1,303)	(1,307)	(1,245)	(5)	(3)	(4,642)	(4,995)	8
<b>Profit before tax</b>	<b>3,336</b>	<b>3,125</b>	<b>2,124</b>	<b>2,038</b>	<b>3,716</b>	<b>82</b>	<b>11</b>	<b>9,082</b>	<b>11,068</b>	<b>22</b>
Tax	(156)	(760)	(555)	(436)	(882)	102	465	(1,550)	(2,646)	71
Associates	86	306	164	151	252	67	195	990	215	(78)
Minority interests	(128)	(147)	(121)	(117)	(115)	(2)	(10)	(506)	(501)	(1)
Non-recurring items	527	(353)	47	494	(794)	(261)	(251)	148	(605)	(509)
Reported net profit	3,138	2,171	1,660	2,129	2,176	2	(31)	8,016	8,136	1
<b>Normalized profit</b>	<b>2,611</b>	<b>2,524</b>	<b>1,613</b>	<b>1,635</b>	<b>2,970</b>	<b>82</b>	<b>14</b>	<b>7,868</b>	<b>8,742</b>	<b>11</b>
EPS (THB)	0.52	0.36	0.28	0.35	0.36	2	(31)	1.33	1.35	1
<b>Normalized EPS (THB)</b>	<b>0.43</b>	<b>0.42</b>	<b>0.27</b>	<b>0.27</b>	<b>0.49</b>	<b>82</b>	<b>14</b>	<b>1.30</b>	<b>1.45</b>	<b>11</b>
<b>Key Ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Retail sales margin	27.7	25.7	26.6	26.3	27.4	1.1	(0.3)	26.7	26.5	(0.2)
Rental and rendering services margin	76.2	74.7	75.9	74.7	75.6	0.9	(0.6)	75.3	75.3	(0.0)
Gross margin	34.7	32.4	33.4	33.3	34.4	1.1	(0.4)	33.6	33.4	(0.2)
EBIT margin	7.0	6.3	5.4	5.3	7.1	1.8	0.1	5.5	6.1	0.6
Recurring net margin	5.2	3.8	2.7	2.7	4.4	1.7	(0.8)	3.3	3.4	0.2
SG&A / revenue	27.9	26.1	28.1	28.0	27.3	(0.7)	(0.5)	28.2	27.4	(0.8)
Effective tax rate	4.7	24.3	26.1	21.4	23.7	2.3	19.1	17.1	23.9	6.8
<b>Operational statistics</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	
<b>SSSG</b>										
Total SSSG	(2.4)	1.0	(1.0)	(3.0)	(1.0)			3.0	(1.0)	
---Fashion	3.0	2.0	3.0	(2.0)	1.0			12.0	1.0	
---Hardline	(8.0)	(5.0)	(8.0)	(9.0)	(5.0)			(4.0)	(7.0)	
---Food	(5.0)	4.0	(1.0)	(1.0)	(2.0)			(0.2)	0.0	
<b>SSSG by country</b>										
---Thailand	(1.0)	0.0	(2.0)	(2.0)	1.0			5.0	(1.0)	
---Vietnam	(16.0)	2.0	(4.0)	(6.0)	(9.0)			(10.0)	(4.0)	
---Italy	9.0	9.0	6.0	(4.0)	(4.0)			18.0	1.0	
<b>Retail sales breakdown</b>	<b>4Q23 (THB m)</b>	<b>1Q24 (THB m)</b>	<b>2Q24 (THB m)</b>	<b>3Q24 (THB m)</b>	<b>4Q24 (THB m)</b>	<b>(q-q%)</b>	<b>(y-y%)</b>	<b>2023 (THB m)</b>	<b>2024 (THB m)</b>	<b>Change (y-y%)</b>
---Fashion	18,260	16,265	15,649	15,448	19,499	26	7	62,578	66,861	7
---Hardline	18,686	19,487	18,596	17,423	18,292	5	(2)	74,193	73,798	(1)
---Food	21,584	24,595	21,996	23,064	24,156	5	12	85,155	93,811	10

Source: CRC



## HANA – 4Q24 reported a loss of THB1.73b due to the impairment of its factory in South Korea, which was an accounting item.

### Highlights

- HANA's 4Q24 turned to a net loss of THB1.73b from a profit of THB406m in 3Q24 and THB125m in 4Q23. Excluding two major items; 1) an impairment of assets at the South Korea factory (PMS) worth THB1.84b, which included impairment of buildings and equipment at THB1.76b and intangible assets of THB83m, and 2) an FX gain of THB105m, the core profit would be only THB11m (-82% q-q, -96% y-y).
- Total revenue declined by 8.5% q-q and 10% y-y, the lowest in 15 quarters, with a decline in every factory (Thailand, U.S., Cambodia, and South Korea), except China, where both PCBA and IC have recovered. However, China recovery couldn't offset the other factories.
- The gross margin continued to decline to 5.3% from 6.2% in 3Q24, the lowest level since we have data back to 2007, driven by lower capacity utilization and an inventory write-down of cTHB199m. If this item is added back, the actual gross margin would be 8.8%, and the core profit would be THB210m (+243% q-q, -28% y-y).
- For the full year 2024, the company turned to a loss of THB634m from a profit of THB1.76b in 2023. The core profit (excluding impairment) was THB911m (-55% y-y).
- Although 2024 EPS was negative at THB0.72/shr, the impairment was an accounting item and does not affect cash flow. HANA announced 2H24 DPS of THB0.5/shr, yielding 2.5%, making the total annual dividend THB0.75/shr, which is a payout ratio of 73% based on core profit (excluding asset impairment).
- We are awaiting further details from analyst meeting tomorrow (March 28)

### Exhibit 8: HANA – 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%)
Total revenue	6,221	6,371	6,752	6,100	5,579	(8.5)	(10.3)	26,152	24,801	(5.2)
Cost of sales	5,602	5,683	5,918	5,722	5,284	(7.6)	(5.7)	22,910	22,607	(1.3)
Gross profit	619	687	834	378	295	(22.1)	(52.4)	3,242	2,194	(32.3)
SG&A	408	415	419	425	432	1.7	5.9	1,631	1,691	3.7
Operating profit	211	272	415	(46)	(137)	nm	nm	1,611	503	(68.8)
Tax expense	20	27	31	16	13	(17.3)	(34.4)	85	86	0.8
Reported net profit	125	313	376	406	(1729)	nm	nm	1,761	(634)	nm
Core profit	291	352	487	61	11	(82.4)	(96.3)	2,009	911	(54.7)
<b>Key Ratios (%)</b>										
						(ppt)	(ppt)			
Gross margin	9.9	10.8	12.4	6.2	5.3	(0.9)	(4.7)	12.4	8.8	(3.5)
SG&A to sales	6.6	6.5	6.2	7.0	7.7	0.8	1.2	6.2	6.8	0.6
Operating margin	3.4	4.3	6.1	(0.8)	(2.5)	(1.7)	(5.8)	6.2	2.0	(4.1)
Net margin	2.0	4.9	5.6	6.7	(31.0)	(37.6)	(33.0)	6.7	(2.6)	(9.3)
Core margin	4.7	5.5	7.2	1.0	0.2	(0.8)	(4.5)	7.7	3.7	(4.0)
<b>Operating statistics (THB m)</b>										
PCBA - Lamphun	3,044	3,176	3,232	2,952	2,792	(5.4)	(8.3)	11,412	12,153	6.5
PCBA - Jiaxing	774	884	1,004	776	808	4.2	4.4	3,138	3,472	10.6
PCBA - Cambodia	54	61	70	79	38	(51.1)	(28.8)	523	248	(52.6)
IC - Ayuttaya	1,692	1,624	1,604	1,530	1,194	(21.9)	(29.4)	7,323	5,952	(18.7)
IC - Jiaxing	137	125	168	178	273	53.7	99.6	785	744	(5.2)
HMT - USA	407	411	504	458	364	(20.5)	(10.6)	1,569	1,736	10.6
IC - South Korea	113	90	170	128	108	(15.6)	(4.4)	523	496	(5.2)
Total IC revenue	2,349	2,249	2,445	2,294	1,940	(15.4)	(17.4)	7,845	8,989	(11.3)
Total PCBA revenue	3,872	4,121	4,306	3,806	3,639	(4.4)	(6.0)	12,086	11,029	(7.1)

Source: HANA

## SHR - 4Q24 core profit jumped by 124%y-y to THB145m, the second –highest quarterly profit and in line with our estimate

### 4Q24 earnings highlight:

- SHR reported 4Q24 core profit of THB145m (+124% y-y), in line with our estimate. The results is the second-highest quarterly profit, narrowly trailing the THB146m in 3Q22.
- Including one-off items (–THB92m impairment of UK hotels, -THB33m termination HMA contracts of UK hotels, -THB10m write off assets, +THB27m fair value gain on interest rate derivatives, +THB84m audit adjustment items and +THB23m unrealized FX gain), net profit was THB147m, beat our estimate by 12%.
- Revenue grew by 5% y-y, in line with our estimate. RevPAR grew at all portfolio including Maldives (+7% y-y), Thailand (+19% y-y), Outrigger (+14% y-y) and UK (+1% y-y).
- EBITDA margin improved to 26% (vs 24% in 4Q23).
- Interest expenses declined by 16% q-q due to lower interest rates and depreciation by 12% q-q due to the full depreciation of some assets at Maldives hotels.
- SO/ Maldives recorded share loss of THB33m in 4Q24 (vs THB60m loss in 3Q24) thanks to higher OCC rate of 55% (vs 41% in 3Q24)

### Outlook and valuation

- We believe 1Q25 core profit have a high potential to hit a new high thanks to lower interest expenses, lower depreciation, narrow loss of SO/Maldives and strong organic growth. SHR recorded strong RevPAR growth in Jan including Thailand (+25% y-y), Maldives (+2% y-y) and Outrigger (+8% y-y).
- SHR trades at cheap and undemanding valuations of 0.5x 2025E P/BV and 7x 2025E EV/EBITDA

### Exhibit 9: SHR – 4Q24 operations summary

	4Q23	1Q24	2Q24	3Q24	4Q24E	-----Change-----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	2,479	2,743	2,469	2,534	2,607	3	5
- Self-Managed Hotels	423	739	342	314	480	53	13
- Outrigger Hotels	419	353	534	620	542	(13)	29
- Project Crossroads Hotels	693	911	570	515	718	39	4
- UK	943	739	1,023	1,085	867	(20)	(8)
COGS (Incl. depreciation)	(1,462)	(1,633)	(1,657)	(1,565)	(1,622)	4	11
<b>Gross Profit</b>	<b>1,017</b>	<b>1,109</b>	<b>812</b>	<b>969</b>	<b>984</b>	<b>2</b>	<b>(3)</b>
SG&A	(675)	(687)	(597)	(632)	(635)	0	(6)
<b>Operating Profit</b>	<b>343</b>	<b>422</b>	<b>214</b>	<b>336</b>	<b>350</b>	<b>4</b>	<b>2</b>
Other income	36	59	70	12	80	569	124
- Fx gains (losses)	(1)	(0)	2	(12)	(15)	23	1,087
- Other income	37	59	69	24	122	402	230
Interest expense	(299)	(298)	(294)	(285)	(240)	(16)	(20)
<b>Pretax profit</b>	<b>79</b>	<b>183</b>	<b>(10)</b>	<b>64</b>	<b>190</b>	<b>198</b>	<b>140</b>
Income Tax	51	9	(6)	(23)	(12)	(48)	(124)
Associates	(66)	(63)	(66)	(60)	(33)	45	49
Minority interest	0	0	0	0	0		
<b>Core profit</b>	<b>65</b>	<b>129</b>	<b>(81)</b>	<b>(20)</b>	<b>145</b>	<b>831</b>	<b>124</b>
Extraordinaries, GW & FX	(1)	(17)	10	(34)	3		
Net unrealized (loss)/gain on FX	(11)	(17)	(5)	(5)	23		
Non-recurring items	10	(0)	15	(29)	(21)		
<b>Reported net profit</b>	<b>64</b>	<b>112</b>	<b>(72)</b>	<b>(53)</b>	<b>147</b>	<b>376</b>	<b>131</b>
Shares out (end Q, m)	3,594	3,594	3,594	3,594	3,594	0	0
<b>Core EPS</b>	<b>0.02</b>	<b>0.04</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>0.04</b>	<b>831</b>	<b>124</b>
<b>EPS</b>	<b>0.02</b>	<b>0.03</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>0.04</b>	<b>376</b>	<b>131</b>
COGS (Excl. depreciation)	(1,179)	(1,298)	(1,323)	(1,240)	(1,336)	8	13
Depreciation	(283)	(335)	(335)	(325)	(286)	(12)	1
EBITDA	596	753	554	613	683	11	15
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	41	40	33	38	38	0	(3)
SG&A/Revenue	27	25	24	25	24	1	(3)
EBITDA margin	24	27	22	24	26	(2)	2
Net profit margin	3	4	(3)	(2)	6	(8)	3

Source: SHR

## BA - booked the best 4Q core profit of THB0.5b in 4Q24, beat our estimate by 38%

### 4Q24 result highlight

- 4Q24 core profit turnaround to THB0.5b (vs THB0.4b loss in 4Q23), the best core profit in 4Q and beat our estimate by 38% due to higher-than-expected operating profit margin
- Including THB78m FX gain, net profit was THB0.53b, higher than our estimate by 40%
- Passenger revenue grew by 9% y-y given that passenger volume grew by 6% y-y, while ticket fares increased by 3% y-y to THB4,069. Passenger yield hit THB6.4/passenger-km (vs THB6.1 in 4Q23).
- Revenue from airport and airport related business grew by 18% y-y driven mainly by ground handling business.
- Expense decreased by 4% y-y due to 17% lower fuel expenses following declining fuel prices. Non-fuel expense also decreased by 1% y-y due to high base in 4Q23. As a result, operating profit margin improved to 6% (vs -9%% in 4Q23).
- Share income grew by 16% y-y to THB188m driven by higher share income from Cargo business.
- 2024 core profit jumped by 132% to THB3.84b and accounted for 102% of our 2024E forecast of THB3.76
- BA announced to pay 2H24 dividend of THB0.7/shr. Including 1H24 dividend of THB0.6/shr, BA pay total dividend of THB1.3/shr (vs THB1.0/shr in 2023), implying dividend yield of 6.4%

### Outlook and valuation

- We expect 1Q25 core profit to have a high potential to hit a new record high (vs current record of THB1.8b in 1Q24) given that Samui passenger grew by 14-16% y-y in 1Q25 YTD.
- BA traded at cheap valuation of 10x 2025E P/E

### Exhibit 10: BA – 4Q24 operations summary

	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	Change	
						(q-q %)	(y-y %)
Sales	5,072	7,241	5,172	5,936	5,646	(5)	11
- Passenger revenue	3,782	5,749	3,805	4,460	4,125	(8)	9
- Other revenue	1,290	1,492	1,367	1,476	1,522	3	18
Expense	(5,523)	(5,358)	(4,789)	(5,118)	(5,322)	4	(4)
- Fuel and oil	(1,004)	(1,056)	(886)	(910)	(836)	(8)	(17)
- Non-fuel operating expenses	(4,519)	(4,302)	(3,903)	(4,207)	(4,485)	7	(1)
<b>Operating Profit</b>	<b>(451)</b>	<b>1,884</b>	<b>383</b>	<b>818</b>	<b>325</b>	<b>(60)</b>	<b>172</b>
Dividend income	0	0	266	263	0	(100)	(25)
Net other income	312	507	327	290	390	35	25
Interest income	78	51	128	74	161	117	107
Interest expense	(536)	(537)	(518)	(520)	(520)	(0)	(3)
<b>Pretax profit</b>	<b>(597)</b>	<b>1,905</b>	<b>586</b>	<b>925</b>	<b>356</b>	<b>(61)</b>	<b>160</b>
Income Tax	0	(263)	(161)	(205)	(89)	(56)	(39,630)
Associates	162	159	256	190	188	(1)	16
Minority interest	2	(6)	0	(2)	(2)	2	(190)
<b>Core profit</b>	<b>(432)</b>	<b>1,794</b>	<b>682</b>	<b>909</b>	<b>453</b>	<b>(50)</b>	<b>205</b>
Extraordinaries	86	79	30	(237)	78	(133)	(10)
- FX	(14)	79	30	(237)	78	(133)	(662)
- Derivative	0	0	0	0	0		
- Others	100	0	0	0	0		
<b>Net profit</b>	<b>(346)</b>	<b>1,873</b>	<b>712</b>	<b>671</b>	<b>531</b>	<b>(21)</b>	<b>254</b>
Shares out (end Q, m)	2,100	2,100	2,100	2,100	2,100	0	0
<b>Pre-ex EPS</b>	<b>(0.21)</b>	<b>0.85</b>	<b>0.32</b>	<b>0.43</b>	<b>0.22</b>	<b>(50)</b>	<b>205</b>
<b>EPS</b>	<b>(0.16)</b>	<b>0.89</b>	<b>0.34</b>	<b>0.32</b>	<b>0.25</b>	<b>(21)</b>	<b>254</b>
Depreciation	(407)	(391)	(373)	(383)	(390)	2	(4)
EBITDA	(43)	2,275	756	1,201	715	(40)	1,745
<b>Key Ratios</b>						<b>(ppt)</b>	<b>(ppt)</b>
Operating profit margin (%)	(9)	26	7	14	6	(8)	15
EBITDA margin (%)	(1)	31	15	20	13	(8)	14
Net profit margin (%)	(7)	26	14	11	9	(2)	16
<b>Operating stats</b>							
Passenger carried (m)	0.97	1.30	0.95	1.06	1.02		
Load factor (%)	76	88	77	79	75		
RPK (m seats-km)	622	836	615	681	644		
ASK (m seats-km)	816	945	796	862	855		
Average fare (THB)	3,947	4,406	4,000	4,210	4,069		
RASK (THB)	5.3	6.8	5.4	5.7	5.5		
CASK (THB)	6.2	4.8	4.9	5.0	5.3		
CASK ex-fuel (THB)	5.0	3.7	3.8	3.9	4.3		

Source: BA

## DUSIT - booked a turnaround core profit of THB353m in 4Q24, beat our estimate

### 4Q24 earnings highlight

- DUSIT booked a turnaround core profit of THB353m (vs THB328m loss in 3Q24 and THB68m loss in 4Q23) thanks to cTHB300-400m gain from transferring the retail bare shell to Suanlum Property (a JV for retail shopping center development). The result beat our estimate due to higher-than-expected EBITDA from transferring the retail bare shell.
- Including THB36m FX gain, -THB24m FX loss from share income of DREIT and other non-recurring<sup>1)</sup> of -THB55m, net profit was THB310m

### Hotel business

- Hotel revenue grew 13% y-y. Owned hotel revenue grew by 12% y-y driven mainly by Thai hotels (+24% y-y) However, Overseas hotels revenue fell by 5% y-y due to lower OCC rate of Dusit Thani Maldives.
- Dusit Thani Bangkok recorded OCC rate of 28% and ADR of THB10,780.
- Revenue from Hotel management also increased by 18% y-y driven by performance of hotels in Middle East, Philippine and Japan.
- EBITDA margin was flat at 28%

### Other business

- Revenue of Education business grew by 13% y-y due higher tuition fees of Dusit Thani College. EBITDA margin improved to 17% (vs 4% in 4Q23)
- Revenue of food business grew by 17% y-y driven by Epicure Catering following more student numbers after successfully signed new school contracts and the expansion to Hongkong. EBITDA margin of Food business improved to 16% (vs 12% in 4Q23)
- Real estate development business record revenue of THB3.8b in 3Q24 and EBITDA of THB623m from transferring retail bare shell to Suanlum Property

### Overall

- EBITDA jumped to THB1.1b (vs THB326m in 4Q23) thanks to transferring retail bare shell. Excluding this item normalize EBITDA increased by 50-55% y-y.

Note: 1) major non-recurring items are -THB47m estimated return to be received from investment in The Origin Dusit, -THB25m establishment costs of DREITBB, +THB35m gain on revaluation of investment property and +THB15m gain from sales ASAI Chinatown and Sathorn.

### Exhibit 11: DUSIT – 4Q24 operations summary

FY ending Dec	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	Change (q-q %)	Change (y-y %)
Sales	1,602	1,810	1,372	1,260	5,667	350	254
COGS (incl depreciation)	(1,060)	(1,105)	(918)	(889)	(4,316)	386	307
<b>Gross Profit</b>	<b>542</b>	<b>705</b>	<b>454</b>	<b>371</b>	<b>1,351</b>	<b>264</b>	<b>149</b>
SG&A	(738)	(778)	(751)	(753)	(913)	21	24
<b>Operating Profit</b>	<b>(196)</b>	<b>(73)</b>	<b>(297)</b>	<b>(381)</b>	<b>438</b>	<b>(215)</b>	<b>(324)</b>
Management service income	193	174	121	117	212	82	10
Interest income	9	7	12	6	11	92	15
Realised income from deferred rental revenue	7	7	7	7	7	5	5
Other income	107	38	50	52	133	157	24
Interest expenses	(140)	(135)	(136)	(134)	(173)	29	23
<b>Pretax profit</b>	<b>(20)</b>	<b>18</b>	<b>(244)</b>	<b>(334)</b>	<b>628</b>	<b>(288)</b>	<b>(3,260)</b>
Income Tax	(25)	(20)	5	(30)	(209)	587	737
Associates	(26)	60	105	3	56	1,976	(317)
Minority interest	3	(4)	6	34	(121)	(458)	(4,591)
<b>Core profit</b>	<b>(68)</b>	<b>54</b>	<b>(128)</b>	<b>(328)</b>	<b>353</b>	<b>(207)</b>	<b>(620)</b>
Extraordinaries, GW & FX	(78)	69	(3)	(210)	(43)	(80)	(45)
- Gain on sale of other long term investments	0	0	0	0	0		
- Gain on measurement of other financial assets	2	1	1	1	0	(72)	(90)
- FX gain/loss	(97)	67	(4)	(142)	36	(125)	(137)
- FX gain/loss from DREIT				(68)	(24)		
- Others	18	0	0	0	(55)		
<b>Reported net profit</b>	<b>(146)</b>	<b>122</b>	<b>(131)</b>	<b>(538)</b>	<b>310</b>	<b>(158)</b>	<b>(313)</b>
Outstanding shares (m)	850	850	850	850	850	0	0
<b>Core EPS (THB)</b>	<b>(0.08)</b>	<b>0.06</b>	<b>(0.15)</b>	<b>(0.39)</b>	<b>0.41</b>	<b>(207)</b>	<b>(620)</b>
<b>EPS (THB)</b>	<b>(0.17)</b>	<b>0.14</b>	<b>(0.15)</b>	<b>(0.63)</b>	<b>0.36</b>	<b>(158)</b>	<b>(313)</b>
COGS excl. depreciation	(829)	(878)	(690)	(651)	(4,046)	521	388
Depreciation	(231)	(228)	(228)	(238)	(270)	14	17
EBITDA	326	441	225	(28)	1,126	(4,080)	245
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	34	39	33	29	24	(6)	(10)
SG&A/Revenue	46	43	55	60	16	(44)	(30)
EBITDA margin	19	24	16	(2)	19	22	0
Net profit margin	(9)	7	(10)	(43)	5	48	15

Source: DUSIT

## BH - 4Q24 core profit grew 11% y-y to THB1.9b, beat our estimate by 7%

### 4Q24 earnings highlight:

- BH reported a core profit of THB1.9b (+11% y-y, -5% q-q) in 4Q24, beat our estimates by 7% mainly due to a higher-than-expected Thai patient revenue and lower tax rate from BOI
- Revenue fell 1% y-y, slightly better than our expectation as Thai patient revenue grew by 10% y-y. However, international patient revenue fell by 6% y-y.
- As a result, the revenue contribution from Thai patients was 36% and international patients was 64 % (vs 32%:68% in 3Q23)
- COGS declined by 2% and SG&A was flat y-y y-y thanks to better cost control. Thus, EBITDA margin improved to 37% (vs 36% in 4Q23). Depreciation also flat y-y.
- Tax expense decreased by 32% y-y to THB279m (vs THB408m in 4Q23) thanks to lower tax rate of 13% (vs 19% in 4Q23) following tax benefits from the Investment Promotion for Community and Society Development by BOI
- 2024 core profit grew by 13% y-y to THB7.8b and accounted for 102% of our 2024E forecast of THB7.7b
- BH announced 2H24 dividend of THB3/shr. Combining with 1H24 dividend of THB2/shr, it would imply 3% dividend yield

### Exhibit 12: BH – 4Q24 operations summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----	
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)
Sales	6,516	6,537	6,303	6,405	6,473	1	(1)
COGS (incl. depreciation)	(3,332)	(3,146)	(3,008)	(3,089)	(3,259)	5	(2)
<b>Gross Profit</b>	<b>3,184</b>	<b>3,391</b>	<b>3,294</b>	<b>3,316</b>	<b>3,214</b>	<b>(3)</b>	<b>1</b>
SG&A	(1,140)	(1,020)	(1,007)	(1,003)	(1,142)	14	0
<b>Operating Profit</b>	<b>2,044</b>	<b>2,371</b>	<b>2,288</b>	<b>2,313</b>	<b>2,072</b>	<b>(10)</b>	<b>1</b>
Net other income	29	29	28	41	46	12	58
Interest income	49	61	79	74	66	(11)	35
Interest expense	(1)	(2)	(2)	(2)	(2)	(3)	85
<b>Pretax profit</b>	<b>2,121</b>	<b>2,459</b>	<b>2,393</b>	<b>2,426</b>	<b>2,182</b>	<b>(10)</b>	<b>3</b>
Income Tax	(408)	(469)	(432)	(424)	(279)	(34)	(32)
Share gain/loss from JV	(0)	(0)	(0)	(0)	(0)		
Share gain/loss from associates	(0)	(0)	(0)	(0)	(0)		
Minority interest	(11)	(15)	(24)	(12)	(7)	(44)	(40)
<b>Core profit</b>	<b>1,702</b>	<b>1,975</b>	<b>1,937</b>	<b>1,990</b>	<b>1,896</b>	<b>(5)</b>	<b>11</b>
Extraordinaries, GW & FX	19	10	(5)	(34)	7		
<b>Reported net profit</b>	<b>1,721</b>	<b>1,985</b>	<b>1,932</b>	<b>1,955</b>	<b>1,903</b>	<b>(3)</b>	<b>11</b>
Outstanding shares (m)	796	796	796	796	796	0	0
<b>Core EPS (THB)</b>	<b>2.14</b>	<b>2.48</b>	<b>2.43</b>	<b>2.50</b>	<b>2.38</b>	<b>(5)</b>	<b>11</b>
<b>EPS (THB)</b>	<b>2.16</b>	<b>2.49</b>	<b>2.43</b>	<b>2.46</b>	<b>2.39</b>	<b>(3)</b>	<b>11</b>
COGS (excl. depreciation)	3,058	2,879	2,742	2,820	2,984	6	(2)
Depreciation	274	267	267	269	275	2	0
EBITDA	2,348	2,667	2,582	2,623	2,393	(9)	2
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>
Gross margin	49	52	52	52	50	(2)	1
SG&A/Revenue	17	16	16	16	18	2	0
EBITDA margin	36	41	41	41	37	(4)	1
Net profit margin	26	30	31	31	29	(1)	3
<b>Operating stats</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>	<b>(y-y %)</b>		
Hospital revenue growth	9	8	4	(5)	(3)		
OPD revenue growth	2	8	9	0	0		
IPD revenue growth	16	8	0	0	0		
International patient revenue growth	12	7	5	(7)	(5)		
Thai patient revenue growth	3	9	2	(1)	(0)		

Source: BH



## Economic news

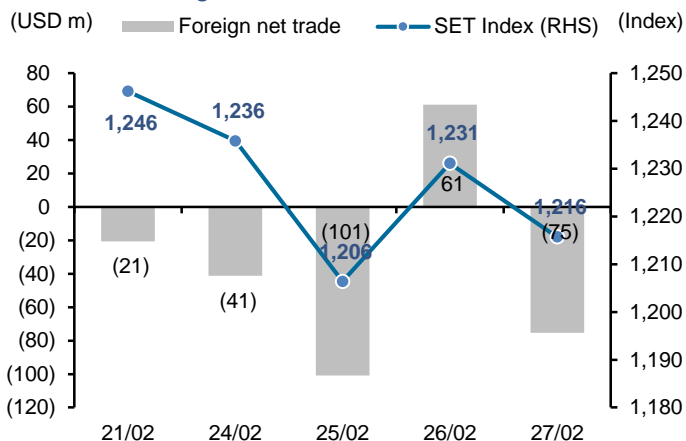
- **Thai growth outlook remains stable** BANGKOK POST: Economists have maintained Thailand's 2025 GDP growth forecast following the Bank of Thailand's recent interest rate cut, saying more reductions are likely during the year to lift a stagnant economy amid a challenging global outlook. Economists at BofA Securities, led by Pipat Luengnaruemitchai, said the Monetary Policy Committee's (MPC) rate cut came earlier than the market anticipated, indicating the central bank was more concerned about the country's growth outlook. "The MPC did not mention a 'neutral stance', unlike the last rate cut in October 2024, which implies the possibility of further cuts in our view," BofA said in a research note. The committee said Thai growth is likely to be weaker than previous assessments and is subject to heightened risks from US trade policy. The main weakness is in the manufacturing sector, especially automotive, petrochemicals and construction materials, which face both structural problems and rising competition, noted the MPC. BofA maintained its forecast of three cuts this year, meaning two more in 2025.
- **Thailand weighs car trade-in scheme to revive sector** BANGKOK POST: Thailand is in early discussions with carmakers to introduce a car trade-in and scrapping scheme in a bid to revive an industry hit by its biggest crisis in decades, three industry officials and two sources said. Output in the Southeast Asian automobile hub, besieged by a flood of new electric vehicles (EVs), has plummeted for more than a year, following a slowdown in exports and weak domestic sales, while tighter credit at a time of soaring household debt hit vehicle buying. "Japanese automotive companies, including Toyota, have been continuously discussing End of Life Vehicle schemes under the initiatives and direction of Thai Government to reduce aged vehicles which have a tendency to have higher emissions," Toyota's Thai unit said in a statement to Reuters. "The framework and mechanism are being discussed among industry, government and academia," it added. The discussions are in early stages and have not previously been reported. The scheme would see consumers trade in old vehicles in exchange for a discount on their next vehicle purchase, with traded-in vehicles scrapped, the officials said.
- **Bid to accelerate work on key EEC facilities** BANGKOK POST: Authorities are speeding up the development of the much-delayed U-tapao airport and Eastern Aviation City in the Eastern Economic Corridor (EEC), with construction set to start between April and May this year. The project has made little progress over a period of three years, largely attributed to the impact of the pandemic. The project was also delayed because U-tapao International Aviation Co (UTA), the project developer, insisted on waiting for clarity on another key project, a high-speed rail system linking U-tapao, Suvarnabhumi and Don Mueang airports, meant to be developed at the same time as U-tapao. The rail construction progressed at a snail's pace because the Charoen Pokphand Group-led consortium called on the government to revise the construction contracts after the impact of the pandemic and the Russia-Ukraine war. The EEC Office is preparing to hold talks with UTA in order to kick-start infrastructure development for U-tapao airport and the Eastern Aviation City.

## Corporate news

- **SCG Chemicals seeks Vietnam tariffs as operations at new complex remain suspended** BANGKOK POST: Vietnam's Long Son Petrochemicals, a unit of Thailand's SCG Chemicals, is lobbying Vietnam to impose tariffs on imported polyethylene and polypropylene, as operations at its new US\$5.4 billion petrochemical complex remain suspended due to low margins. "LSP is actively collaborating with relevant Vietnamese government agencies to expedite the proposal for applying tariff and non-tariff measures on PE and PP to protect domestic producers," the company told Reuters in an emailed statement late on Wednesday. Polyethylene and polypropylene are raw materials that are used to make daily-use plastics such as bags and containers. Last November, Siam Cement, Thailand's largest industrial conglomerate and owner of SCG Chemicals, suspended operations at the Long Son Petrochemicals complex after only one month due to "the chemicals' low margin". LSP said it was focused on maintaining the facility but said market conditions remained unfavourable. "The petrochemical business situation is still in a low cycle amid a volatile global economy," it said. "Therefore, LSP is closely monitoring market conditions to make a prompt decision about resuming operations when the market becomes favourable."
- **Bangkok Hospital operator steps up expansion** BANGKOK POST: Thailand's biggest private hospital operator will add more new beds than previously planned on expectations that an ageing local population and foreign demand for affordable healthcare services will further boost its business. Bangkok Dusit Medical Services Plc, the operator of the Bangkok Hospital network, plans to add around 800 new beds at its hospitals to raise the total to 9,600 by the end of 2027, the company said in a statement after its earnings release on Wednesday. That's more than the 9,300 target that chief executive officer Poramaporn Prasarttong-Osoth revealed in July. BDMS, Bumrungrad Plc and other peers have benefited from government plans to cement Thailand's status as the region's tourism, wellness and medical hub. The government plans to approach foreign governments and health insurers to send more patients for medical treatment to the kingdom. "Thailand has strong potential in healthcare from our high-quality and cost-effective services," BDMS said. "That attracts health-conscious travellers from around the world." BDMS reported that its fourth-quarter net profit rose 10% from a year earlier to 4.33 billion baht, exceeding analysts' estimates. Bumrungrad, the country's second-ranked private hospital operator, also posted higher-than-expected fourth-quarter net income of 1.9 billion baht, an 11% increase.

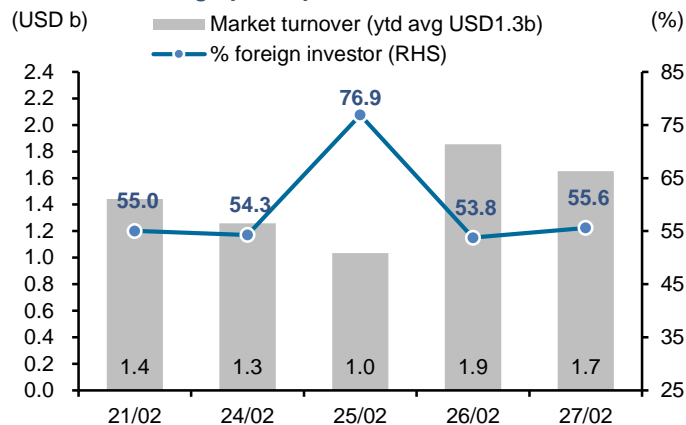
- [SCB, ttb expecting debt relief scheme to expand](#) BANGKOK POST: Siam Commercial Bank (SCB) and TMBThanachart Bank (ttb) expect more customers to participate in the "You Fight, We Help" debt relief scheme after the registration period was extended. According to SCB chief executive Kris Chantanotoke, the bank wants to increase the proportion of qualified participants in the programme to more than 50% of total registrants in the first quarter, following the registration extension. At present, only 25% of registrants are eligible, he said. The cabinet recently approved extending the registration deadline from Feb 28 to April 30. In addition to banks and their subsidiaries, two non-bank financial institutions -- Aeon Thana Sinsap (Thailand) and Muang Thai Leasing -- have joined the initiative. The government aims to increase participation among debt-default borrowers and provide them with greater opportunities to resume normal debt repayment once their income stabilises. The programme allows eligible borrowers to suspend interest payments for three years and restructure their monthly instalments through a step-up repayment plan.
- [AWC to sink B22bn into sector this year](#) BANGKOK POST: SET-listed Asset World Corp (AWC) is ramping up new investment to 22 billion baht in the hospitality sector this year to capture the rising tourism wave, starting with 8.7 billion baht to acquire the Le Concorde office and hotel on Ratchadaphisek Road. Wallapa Traisorat, chief executive and president of AWC, said hotels recorded outstanding performances last year compared with leasing revenue from commercial spaces, encouraging the company to focus on adding more luxury portfolios this year to gain higher profit. Mrs Wallapa said when AWC listed in 2019, it initially aimed to have revenue from hotels and leasing split equally at 50%. However, the hotel business share has climbed to 60%, with leasing dropping to 40%. Even though revenue from leasing still recorded growth in 2024, it was only 8% compared with 20% revenue growth for hotels, she said. In 2024, AWC set new records in five categories, mostly driven by the hotel business as the average daily rate (ADR) surged to 5,873 baht from 5,661 baht, while revenue per available room (RevPar) soared to 4,200 baht from 3,658 baht. Its net profit was driven to a record high of 5.8 billion baht in 2024, up from 5.1 billion baht in 2013, as well as business unit Ebitda (earnings before interest, taxes, depreciation, and amortisation) of 12 billion baht, and Ebitda yield of 10.1%, up from 8.6% in 2023. Mrs Wallapa said AWC's growth in terms of RevPar at 15% also exceeded the industry average of 12%, as well as the average occupancy growth of 7%, higher than the market average of 2% recorded last year. Looking into 2025, the company aims to drive occupancy rates across its 6,971 rooms to more than 75%, up from 72% in 2024.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: 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	1,215.73	(1.3)	(2.2)	0.2	(1.9)	(1.7)	(0.9)	(1.6)	(4.1)	0.3	(4.6)
-5D	1,245.61	(2.4)	(4.1)	(5.1)	(3.2)	(0.0)	0.5	(3.4)	(6.9)	(1.3)	(12.5)
-1M	1,340.94	(9.3)	(7.5)	(1.8)	(5.9)	(4.0)	(3.4)	(6.3)	(12.7)	(15.1)	(20.2)
-3M	1,430.40	(15.0)	(14.7)	4.2	(6.0)	(14.7)	(10.8)	(17.6)	(23.7)	(23.0)	(26.3)
-6M	1,364.31	(10.9)	(16.4)	8.1	5.1	(11.2)	(13.3)	(16.5)	(32.4)	(20.5)	(19.0)
-1Y	1,393.70	(12.8)	(23.0)	9.5	22.8	(16.4)	(11.1)	(26.1)	(41.0)	(25.3)	(36.6)
WTD	1,246.21	(2.4)	(5.6)	(3.4)	(4.0)	(0.8)	0.1	(4.1)	(6.4)	(1.3)	(8.7)
MTD	1,314.50	(7.5)	(7.6)	(2.4)	(4.6)	0.7	0.4	(6.1)	(11.5)	(14.4)	(17.8)
QTD	1,400.21	(13.2)	(11.0)	1.5	(5.4)	(6.7)	(8.9)	(14.6)	(18.2)	(20.8)	(24.9)
End of last year	1,400.21	(13.2)	(11.0)	1.5	(5.4)	(6.7)	(8.9)	(14.6)	(18.2)	(20.8)	(24.9)

Source: Bloomberg

Exhibit 16: 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	1,215.73	(13.2)	34.03	43,525	1,279	(381)	763	(52)	(331)	(66)
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	1,215.73	(11.8)	34.00	44,119	1,298	(381)	763	(52)	(331)	(66)
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	1,215.73	(11.3)	33.75	50,063	1,483	(51)	439	(95)	(293)	292
2025YTD	1,215.73	(13.2)	34.03	43,525	1,279	(381)	763	(52)	(331)	(66)
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
27/2/2025	1,215.73		33.92	56,035	1,652	(75)	75	(1)	1	(16)

Source: Bloomberg

## Exhibit 17: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/27/2025 23:00	Mfg Production Index ISIC NSA YoY	Jan	-2.86%	--	-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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Gulf Energy (GULF)	Chotikul Sookpiromkasem	Common Shares	2/21/2025	700,000	53.00	Sell	37.10
Chiangmai Rimdoi (CRD)	Thirapat Chirapipat	Common Shares	2/26/2025	2,083,800	0.35	Sell	0.73
Sunsweet (SUN)	Panlop Boonthueng	Common Shares	2/27/2025	48,000	3.12	Buy	0.15
Super Energy (SUPER)	Jormsup Lochaya	Common Shares	2/21/2025	600,000	0.19	Buy	0.11
Dynasty Ceramic (DCC)	Roongroj Saengsastra	Common Shares	2/26/2025	3,318,400	1.36	Buy	4.51
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	2/26/2025	18,800	9.65	Buy	0.18
Thai Union Feedmill (TFM)	Preerasak Boonmechote	Common Shares	2/26/2025	19,800	9.60	Buy	0.19
Bangkok Lab and Cosmetic (BLC)	Suvit Ngampoopun	Common Shares	2/26/2025	300,000	4.26	Buy	1.28
BETAGRO (BTG)	Oliver Johannes Gottschall	Common Shares	2/27/2025	12,000	19.50	Buy	0.23
President Automobile Industries (PACO)	Tanest Lertkajornkitti	Common Shares	2/24/2025	100,000	1.44	Sell	0.14
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	2/26/2025	430,000	6.82	Buy	2.93
Micro Leasing (MICRO)	Jedsada Auchyawat	Common Shares	2/27/2025	40,000	0.96	Sell	0.04
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	2/26/2025	20,000	4.06	Buy	0.08
RAJTHANEE HOSPITAL (RJH)	Phitraphee Prasithirun	Common Shares	2/26/2025	130,000	15.20	Buy	1.98
RAJTHANEE HOSPITAL (RJH)	Surin Prasithirun	Common Shares	2/26/2025	95,000	15.46	Buy	1.47
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	2/26/2025	30,000	3.30	Buy	0.10
Window Asia (WINDOW)	Tanin Rattanasiriwilai	Common Shares	2/25/2025	710,000	0.71	Buy	0.50
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	2/24/2025	100,000	16.50	Buy	1.65
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	2/24/2025	250,000	16.48	Buy	4.12
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	2/25/2025	500,000	16.42	Buy	8.21
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	2/25/2025	500,000	16.36	Buy	8.18
Sri Trang Agro-Industry (STA)	Vitchaphol Sincharoenkul	Common Shares	2/25/2025	150,000	16.60	Buy	2.49
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	2/25/2025	200,000	4.74	Buy	0.95
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	2/25/2025	100,000	4.78	Buy	0.48
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	2/25/2025	104,300	4.83	Buy	0.50
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	2/25/2025	50,000	4.74	Buy	0.24
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	2/26/2025	50,000	5.00	Buy	0.25
Siam Wellness Group (SPA)	Wiboon Utsahajit	Common Shares	2/26/2025	101,100	5.00	Buy	0.51
RS (RS)	Surachai Chetchotisak	Common Shares	2/21/2025	37,900,000	-	Transfer	n/a
Eastern Power Group (EP)	Yuth Chinpakkul	Common Shares	2/26/2025	6,200	1.45	Buy	0.01
SNC Former (SNC)	Somchai Thaisanguanvorakul	Common Shares	2/24/2025	223,300	5.47	Buy	1.22

Source: SEC

## Exhibit 19: Upcoming XM [1/8]

Symbol	X-Date	Meeting Date	Agenda
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)
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)

Source: SET



## Exhibit 20: Upcoming XM [2/8]

Symbol	X-Date	Meeting Date	Agenda
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
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)

Source: SET

## Exhibit 21: Upcoming XM [3/8]

Symbol	X-Date	Meeting Date	Agenda
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 amend 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)
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)

Source: SET

## Exhibit 22: Upcoming XM [4/8]

Symbol	X-Date	Meeting Date	Agenda
SAF	7/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
SAMCO	7/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
SEAOIL	7/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
SISB	7/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)
SNNP	7/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
STC	7/3/2025	3/4/2025	Cash dividend payment,Changing The director(s)
SUTHA	7/3/2025	4/4/2025	Omitted dividend payment,Changing The director(s)
TFG	7/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
TVT	7/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
WORK	7/3/2025	4/4/2025	Omitted dividend payment,Changing The director(s)
WPH	7/3/2025	24/4/2025	Capital increase,Changing The director(s),Cash and stock dividend payment
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 amendment 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 amendment 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)
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)

Source: SET

## Exhibit 23: Upcoming XM [5/8]

Symbol	X-Date	Meeting Date	Agenda
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
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)
ACG	11/3/2025	23/4/2025	Cash dividend payment, Changing The director(s), To amend the company's article of association
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)
ASIAN	11/3/2025	25/4/2025	Cash dividend payment, Changing The director(s)
BANPU	11/3/2025	4/4/2025	Cash dividend payment, Changing The director(s)
BEM	11/3/2025	9/4/2025	Cash dividend payment, Changing The director(s)
BM	11/3/2025	24/4/2025	Cash dividend payment, Changing The director(s)
BPP	11/3/2025	4/4/2025	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
CIMBT	11/3/2025	18/4/2025	Cash dividend payment, Changing The director(s)
CM	11/3/2025	23/4/2025	Cash dividend payment, Changing The director(s)
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)
DTCI	11/3/2025	11/4/2025	Omitted dividend payment, Connected transaction, 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 the
EURO	11/3/2025	22/4/2025	Cash dividend payment, Changing The director(s)
FN	11/3/2025	24/4/2025	Omitted dividend payment, Changing The director(s)
ILM	11/3/2025	25/4/2025	Cash 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)
JAS	11/3/2025	29/4/2025	Omitted dividend payment, Changing The director(s)
JDF	11/3/2025	22/4/2025	Cash dividend payment, Changing The director(s)
JR	11/3/2025	10/4/2025	Cash dividend payment, Changing The director(s)
KCC	11/3/2025	23/4/2025	Cash dividend payment, Changing The director(s)
KCM	11/3/2025	28/4/2025	Omitted dividend payment, Changing The director(s)
KGI	11/3/2025	9/4/2025	Cash dividend payment, Changing The director(s)
KTBSTMR	11/3/2025	-	Fund management, Financial position and performance, Appointment of auditors and audit costs
KUN	11/3/2025	21/4/2025	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
M	11/3/2025	24/4/2025	Cash dividend payment, Changing The director(s)
MASTER	11/3/2025	23/4/2025	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 - To amend the company's objectives
MATCH	11/3/2025	29/4/2025	Omitted dividend payment, Changing The director(s)
MGC	11/3/2025	22/4/2025	Omitted dividend payment, Changing The director(s), To amend 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)
MTI	11/3/2025	23/4/2025	Cash dividend payment, Change of par value, Changing The director(s)

Source: SET

## Exhibit 24: Upcoming XM [6/8]

Symbol	X-Date	Meeting Date	Agenda
NEO	11/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
NFC	11/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
ONEE	11/3/2025	28/4/2025	Cash dividend payment
PG	11/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
PIMO	11/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
PMC	11/3/2025	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
PRM	11/3/2025	25/4/2025	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)
SSF	11/3/2025	23/4/2025	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)
SVT	11/3/2025	21/4/2025	Cash 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)
THRE	11/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
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)
TTW	11/3/2025	10/4/2025	Cash dividend payment,Connected transaction,Changing The director(s)
UPOIC	11/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)
UTP	11/3/2025	25/4/2025	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)
AS	12/3/2025	23/4/2025	Omitted dividend payment,Capital increase,Changing The director(s),To approve of the proposed offering of newly issued common shares of the company to directors, executives, and employees of the company and its subsidiaries (AS ESOP), as well as the
ASN	12/3/2025	9/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's objectives
BAY	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
BDMS	12/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
BEAUTY	12/3/2025	25/4/2025	Omitted dividend payment
BOFFICE	12/3/2025	24/4/2025	Fund management,Financial position and performance,Appointment of auditors and audit costs
BSM	12/3/2025	23/4/2025	Omitted dividend payment,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)
CENTEL	12/3/2025	24/4/2025	Cash dividend payment
CGH	12/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's objectives
CHAO	12/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
CIVIL	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
CPF	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
CPH	12/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
CSS	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
DCON	12/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
FTE	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
IVL	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
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
LH	12/3/2025	23/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
LPH	12/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
MCA	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
MCOT	12/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
MENA	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
MUD	12/3/2025	23/4/2025	Omitted dividend payment,Capital increase,The issuance of debentures,Changing The director(s)
NAT	12/3/2025	28/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
NCP	12/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)

Source: SET



## Exhibit 25: Upcoming XM [7/8]

Symbol	X-Date	Meeting Date	Agenda
PHG	12/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
PLUS	12/3/2025	25/4/2025	Cash dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase
PR9	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
RCL	12/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)
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)
SAWAD	12/3/2025	29/4/2025	Capital increase,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase
SCAP	12/3/2025	29/4/2025	Capital increase,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase
SCG	12/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
SCL	12/3/2025	23/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
SDC	12/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
SKN	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association
SMT	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
SPG	12/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
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)
TRT	12/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
TSE	12/3/2025	10/4/2025	Omitted dividend payment,Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect th
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)
VCOM	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
WINNER	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
AKP	13/3/2025	25/4/2025	Cash dividend payment,Connected transaction,Changing The director(s)
AKR	13/3/2025	29/4/2025	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)
BIS	13/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
BJCHI	13/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
BKGI	13/3/2025	28/4/2025	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)
CPI	13/3/2025	23/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association
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)
IRCP	13/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
ITEL	13/3/2025	24/4/2025	Omitted 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
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)
MAGURO	13/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
MCS	13/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
MITSIB	13/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
NETBAY	13/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
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)
PLT	13/3/2025	17/4/2025	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 - To amendment the company's objectives
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
PRIN	13/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
PRINC	13/3/2025	25/4/2025	Cash dividend payment,Capital increase,The issuance of debentures,Changing The director(s)
PRTR	13/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
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)

Source: SET

**Exhibit 26: Upcoming XM [8/8]**

Symbol	X-Date	Meeting Date	Agenda
SAFARI	13/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
SFLEX	13/3/2025	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
SGP	13/3/2025	25/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
SNP	13/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
SO	13/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
THAI	13/3/2025	18/4/2025	Changing The director(s)
TMAN	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
TMD	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 objective
MFC	14/3/2025	23/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association
SANKO	14/3/2025	29/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
SYNEX	14/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
TKS	14/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
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)
BIG	17/3/2025	24/4/2025	Cash 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)
VNG	17/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
WHART	17/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
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
KASET	18/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
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)
BC	19/3/2025	28/4/2025	Cash dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To consider and app
NTV	19/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
RSP	19/3/2025	22/4/2025	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)
DUSIT	20/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
GRAND	20/3/2025	23/4/2025	Omitted 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)
CMO	24/3/2025	24/4/2025	Omitted 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
DHOUSE	24/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
KTMS	24/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
COMAN	25/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
TBN	25/3/2025	28/4/2025	Cash 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 for 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
NEWS	27/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
NOVA	27/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
OSP	27/3/2025	30/4/2025	Cash 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)
BIOTEC	31/3/2025	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 27: Upcoming XD [1/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ALLY	28/02/2025	0.131	Baht	01/10/2024 - 31/12/2024	Both	28/03/2025	5.10	2.6%	9.7996
ASK	28/02/2025	0.32	Baht	01/01/2024 - 31/12/2024	NP	29/04/2025	7.35	4.4%	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	1.59	3.1%	0.5
PICO	28/02/2025	0.1	Baht	01/11/2023 - 31/10/2024	NP	20/03/2025	4.36	2.3%	1
SIRIPRT	28/02/2025	0.03	Baht	01/11/2024 - 31/12/2024	NP	13/03/2025	8.00	0.4%	11.2586
TU	28/02/2025	0.35	Baht	01/07/2024 - 31/12/2024	Both	25/04/2025	11.60	3.0%	0.25
BBGI	03/03/2025	0.1	Baht	-	RE	30/04/2025	4.04	2.5%	2.5
DRT	03/03/2025	0.24	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.35	3.3%	1
GPSC	03/03/2025	0.45	Baht	01/01/2024 - 31/12/2024	Both	23/04/2025	29.50	1.5%	10
NIKE80X	03/03/2025	0.00677	Baht	-	-	29/04/2025	1.36	0.5%	-
PM	03/03/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	9.65	5.5%	1
PT	03/03/2025	0.7	Baht	-	RE	14/05/2025	11.00	6.4%	1
PTTGC	03/03/2025	0.5	Baht	-	RE	24/04/2025	16.10	3.1%	10
SUPEREIF	03/03/2025	0.03116	Baht	01/10/2024 - 31/12/2024	NP	17/03/2025	6.25	0.5%	9.499
TASCO	03/03/2025	0.9	Baht	01/01/2024 - 31/12/2024	Both	06/05/2025	16.50	5.5%	1
WHAIR	03/03/2025	0.0582	Baht	21/11/2024 - 31/12/2024	Both	28/03/2025	5.70	1.0%	8.8572
WHART	03/03/2025	0.1358	Baht	01/10/2024 - 31/12/2024	Both	19/03/2025	10.20	1.3%	9.0241
DOHOME	04/03/2025	0.00529	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	7.25	0.1%	1
DOHOME	04/03/2025	21 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	7.25	-	1
HENG	04/03/2025	0.0525	Baht	01/01/2024 - 31/12/2024	Both	09/05/2025	1.14	4.6%	1
ITNS	04/03/2025	0.153	Baht	01/01/2024 - 31/12/2024	NP	06/05/2025	1.56	9.8%	1
MIPF	04/03/2025	0.37	Baht	01/07/2024 - 31/12/2024	Both	20/03/2025	9.10	4.1%	10
PHOL	04/03/2025	0.13	Baht	01/07/2024 - 31/12/2024	NP	19/05/2025	2.96	4.4%	1
PROSPECT	04/03/2025	0.142	Baht	01/10/2024 - 31/12/2024	Both	18/03/2025	8.40	1.7%	9.4495
SIS	04/03/2025	1.12	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	25.75	4.3%	1
TEKA	04/03/2025	0.155	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.22	7.0%	1
THANI	04/03/2025	0.07	Baht	01/01/2024 - 31/12/2024	NP	29/04/2025	1.65	4.2%	1
TIF1	04/03/2025	0.125	Baht	01/09/2024 - 31/12/2024	NP	20/03/2025	7.20	1.7%	9.69
TPRIME	04/03/2025	0.0927	Baht	01/10/2024 - 31/12/2024	NP	20/03/2025	7.00	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	10.60	2.0%	10
ARIP	05/03/2025	0.0169	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	0.40	4.2%	0.25
BAREIT	05/03/2025	0.189	Baht	01/10/2024 - 31/12/2024	NP	20/03/2025	9.60	2.0%	9.816
BCPG	05/03/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	5.65	3.2%	5
BRRGIF	05/03/2025	0.17094	Baht	01/10/2024 - 31/12/2024	NP	21/03/2025	3.88	4.4%	6.15
DEXON	05/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.54	3.9%	0.5
GAHREIT	05/03/2025	0.32	Baht	01/07/2024 - 31/12/2024	NP	21/03/2025	6.70	4.8%	10
GFPT	05/03/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	8.75	2.3%	1
GROREIT	05/03/2025	0.28	Baht	01/07/2024 - 31/12/2024	NP	21/03/2025	8.50	3.3%	10
ICN	05/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.10	4.8%	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	1.25	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	4.88	4.1%	1
NETEASE80	05/03/2025	0.08178	Baht	-	-	10/04/2025	6.90	1.2%	-
SAT	05/03/2025	1.24	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	12.20	10.2%	1
SPVI	05/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	1.58	5.1%	0.5
TEAM	05/03/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.84	5.3%	1
UEC	05/03/2025	0.03	Baht	-	RE	20/05/2025	0.90	3.3%	0.25
UNIQLO80	05/03/2025	0.05023	Baht	-	-	09/06/2025	10.50	0.5%	-
AI	06/03/2025	0.19	Baht	-	RE	25/04/2025	3.68	5.2%	1
AIE	06/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	30/04/2025	1.60	15.6%	1
BKD	06/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	08/04/2025	1.36	7.4%	0.5

Source: SET

## Exhibit 28: Upcoming XD [2/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BKIH	06/03/2025	5.75	Baht	-	RE	09/05/2025	291.00	2.0%	10
BVG	06/03/2025	0.051	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	1.87	2.7%	0.5
CBG	06/03/2025	0.7	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	69.25	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	5.35	0.9%	0.5
KK	06/03/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	0.95	2.6%	0.5
MST	06/03/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	8.70	3.1%	5
NCAP	06/03/2025	0.0222	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	1.62	1.4%	0.5
POLY	06/03/2025	0.25	Baht	01/07/2024 - 31/12/2024	Both	17/04/2025	6.75	3.7%	1
PTT	06/03/2025	1.3	Baht	-	RE	29/04/2025	31.75	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	0.90	2.2%	0.5
2S	07/03/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	15/05/2025	2.34	1.7%	1
A5	07/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.46	4.1%	0.5
AMA	07/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	15/05/2025	4.28	5.8%	0.5
BKNG80X	07/03/2025	0.0064	Baht	-	-	28/04/2025	3.44	0.2%	-
CPW	07/03/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	2.12	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	4.96	3.0%	0.5
ICHI	07/03/2025	0.5	Baht	01/10/2024 - 31/12/2024	Both	21/05/2025	12.50	4.0%	1
MEGA	07/03/2025	0.8	Baht	01/01/2024 - 31/12/2024	Both	24/04/2025	33.00	2.4%	0.5
PEP80X	07/03/2025	0.00908	Baht	-	-	28/04/2025	1.03	0.9%	-
SEAOL	07/03/2025	0.12	Baht	-	RE	23/05/2025	2.58	4.7%	1
SISB	07/03/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	21.60	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	8.65	0.0%	0.5
WPH	07/03/2025	25 : 1	Share	01/01/2024 - 31/12/2024	NP	22/05/2025	8.65	-	0.5
ADVICE	10/03/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	5.15	3.4%	0.5
BIZ	10/03/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	3.72	9.4%	0.5
COM7	10/03/2025	0.86	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	21.70	4.0%	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	5.15	4.2%	8.7163
ERW	10/03/2025	0.09	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.14	2.9%	1
FUTURERT	10/03/2025	0.24385	Baht	01/10/2024 - 31/12/2024	NP	26/03/2025	10.30	2.4%	9.9763
GOOG80X	10/03/2025	0.00335	Baht	-	-	10/04/2025	2.96	0.1%	-
I2	10/03/2025	0.07	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.19	5.9%	0.5
KIAT	10/03/2025	0.01	Baht	-	RE	24/04/2025	0.29	3.4%	0.1
MSC	10/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	8.10	6.2%	1
PTG	10/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	7.35	3.4%	1
RJH	10/03/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	15.40	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	2.90	4.8%	0.5
ZEN	10/03/2025	0.17	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	6.50	2.6%	1
BEM	11/03/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	6.40	2.3%	1
BM	11/03/2025	0.11	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	2.80	3.9%	0.5
BTG	11/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	19.60	2.6%	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

Source: SET

## Exhibit 29: Upcoming XD [3/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
INSET	11/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	2.16	3.7%	0.5
JR	11/03/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	1.51	2.6%	0.5
KTBSTMR	11/03/2025	0.176	Baht	01/10/2024 - 31/12/2024	Both	28/03/2025	6.15	2.9%	10
MASTER	11/03/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	29.50	2.7%	1
MTI	11/03/2025	8	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	110.00	7.3%	10
SA	11/03/2025	0.08	Baht	-	RE	23/05/2025	7.30	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	5.20	4.1%	11.1004
SRS	11/03/2025	0.05	Baht	01/10/2024 - 31/12/2024	Both	16/05/2025	3.26	1.5%	0.5
SVOA	11/03/2025	0.0481	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	1.05	4.6%	1
SVT	11/03/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.39	3.2%	1
TK	11/03/2025	0.2	Baht	-	RE	16/05/2025	3.72	5.4%	1
TTW	11/03/2025	0.3	Baht	01/06/2024 - 31/12/2024	NP	28/04/2025	9.05	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	8.05	3.7%	1
BA	12/03/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	20.20	3.5%	1
BA	12/03/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	20.20	3.5%	1
BDMS	12/03/2025	0.4	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	24.50	1.6%	0.1
BOFFICE	12/03/2025	0.1762	Baht	01/10/2024 - 31/12/2024	NP	28/03/2025	4.88	3.6%	8.7093
CK	12/03/2025	0.15	Baht	01/07/2024 - 31/12/2024	Both	28/04/2025	14.00	1.1%	1
CPH	12/03/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	8.25	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
HTECH	12/03/2025	0.085	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.18	2.7%	1
JCT	12/03/2025	4.5	Baht	-	RE	15/05/2025	79.50	5.7%	10
KBS	12/03/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	6.05	11.6%	1
LPN	12/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	09/05/2025	2.18	2.3%	1
NVDA80X	12/03/2025	0.00168	Baht	-	-	30/04/2025	22.15	0.0%	-
PLUS	12/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.46	1.3%	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	5.65	1.4%	1
SAV	12/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	17.50	2.9%	0.5
SCCC	12/03/2025	7	Baht	01/04/2024 - 31/12/2024	Both	14/05/2025	158.00	4.4%	10
SCL	12/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.14	7.0%	0.5
SKN	12/03/2025	0.4	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.00	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	2.78	1.9%	0.25
TIPL	12/03/2025	0.03	Baht	-	RE	16/05/2025	0.88	3.4%	1
TIPIP	12/03/2025	0.07	Baht	-	RE	09/05/2025	2.80	2.5%	1
TTI	12/03/2025	0.5	Baht	-	RE	26/05/2025	25.00	2.0%	10
UBE	12/03/2025	0.0236	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.50	4.7%	1
VCOM	12/03/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	14/05/2025	2.54	7.1%	0.5
WINMED	12/03/2025	0.02475	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.29	1.9%	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	NP	16/05/2025	2.92	7.5%	1
CSC	13/03/2025	2.95	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	45.75	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
DITTO	13/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	10.20	2.5%	0.5
FM	13/03/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.54	5.6%	2
GLAND	13/03/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.07	2.3%	1
HANA	13/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	20.10	2.5%	1
KJL	13/03/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.00	5.0%	0.5
LALIN	13/03/2025	0.175	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	5.35	3.3%	1
LOXLEY	13/03/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.23	2.4%	1
MAGURO	13/03/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	19.10	1.6%	0.5

Source: SET



## Exhibit 30: Upcoming XD [4/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NTSC	13/03/2025	0.16	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.75	1.8%	0.5
NTSC	13/03/2025	3 : 1	Share	01/01/2024 - 31/12/2024	NP	23/05/2025	8.75	-	0.5
PEACE	13/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.42	2.5%	1
PJW	13/03/2025	0.06	Baht	-	RE	26/03/2025	2.24	2.7%	0.5
PLT	13/03/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	0.61	3.3%	0.5
PMTA	13/03/2025	1	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	8.25	12.1%	10
PRINC	13/03/2025	0.01	Baht	-	RE	20/05/2025	2.64	0.4%	1
PRTR	13/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	3.76	6.6%	0.5
PSP	13/03/2025	0.15	Baht	-	RE	16/05/2025	4.18	3.6%	1
PTC	13/03/2025	0.047	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.01	4.7%	0.5
SECURE	13/03/2025	0.7	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	11.00	6.4%	0.5
SFLEX	13/03/2025	0.073	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.80	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
SHR	13/03/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	1.99	1.5%	5
SNP	13/03/2025	0.7	Baht	01/07/2024 - 31/12/2024	NP	13/05/2025	11.10	6.3%	1
STECH	13/03/2025	0.034	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.00	3.4%	1
SUSCO	13/03/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	2.62	4.6%	1
TMD	13/03/2025	1.65	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	25.25	6.5%	1
TNR	13/03/2025	0.5	Baht	-	RE	09/05/2025	7.75	6.5%	1
TQM	13/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	Both	09/05/2025	16.50	3.0%	0.5
CHASE	14/03/2025	0.01041	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.61	1.7%	0.5
KO80X	14/03/2025	0.01709	Baht	-	-	29/04/2025	2.38	0.7%	-
META80X	14/03/2025	0.00022	Baht	-	-	23/04/2025	2.85	0.0%	-
SANKO	14/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.04	4.8%	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	26.50	3.0%	10
SFT	17/03/2025	0.0341	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.04	1.7%	0.5
TMILL	17/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	2.60	1.9%	1
TQR	17/03/2025	0.216	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.05	4.3%	0.5
VNG	17/03/2025	0.05	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	2.74	1.8%	1
CMR	18/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.58	3.2%	0.1
ITTHI	18/03/2025	0.1	Baht	-	RE	20/05/2025	1.53	6.5%	0.5
KCAR	18/03/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	4.12	2.7%	1
PDG	18/03/2025	0.15	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	2.62	5.7%	0.5
PYLON	18/03/2025	0.04	Baht	-	RE	23/05/2025	1.78	2.2%	0.5
BC	19/03/2025	0.052	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.17	4.4%	1
BH	19/03/2025	3	Baht	01/07/2024 - 31/12/2024	NP	13/05/2025	193.00	1.6%	1
BH-P	19/03/2025	3	Baht	01/07/2024 - 31/12/2024	NP	13/05/2025	22.80	13.2%	1
CCET	19/03/2025	0.13	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	6.60	2.0%	1
NTV	19/03/2025	1.37	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	29.00	4.7%	1
TKN	19/03/2025	0.207	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	8.50	2.4%	0.25
TSTE	19/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	10.40	0.6%	0.5
AMC	20/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.91	5.2%	1
PANEL	20/03/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.14	1.8%	0.5
SNPS	21/03/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	5.90	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	9.10	7.1%	1
HONDA19	28/03/2025	0.0628	Baht	-	-	16/06/2025	3.20	2.0%	-
MITSU19	28/03/2025	0.0203	Baht	-	-	16/06/2025	4.74	0.4%	-
MUFG19	28/03/2025	0.0647	Baht	-	-	16/06/2025	4.44	1.5%	-
NINTENDO19	28/03/2025	0.1498	Baht	-	-	16/06/2025	26.00	0.6%	-
NOVOB80	28/03/2025	0.03661	Baht	-	-	29/04/2025	3.06	1.2%	-
SMFG19	28/03/2025	0.1109	Baht	-	-	16/06/2025	8.80	1.3%	-
SONY80	28/03/2025	0.00223	Baht	-	-	03/07/2025	4.36	0.1%	-

Source: SET

## Exhibit 31: Upcoming XD [5/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.40	1.7%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.00	2.5%	10
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	13.40	2.2%	1
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	127.50	2.0%	1
DBS19	04/04/2025	0.1477	Baht	-	-	21/04/2025	11.80	1.3%	-
SMPC	04/04/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	9.15	3.0%	1
ATP30	08/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	0.87	3.4%	0.25
CPAXT	08/04/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	28.25	1.9%	1
DCC	08/04/2025	0.02	Baht	01/10/2024 - 31/12/2024	NP	30/04/2025	1.34	1.5%	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	1.91	0.1%	-
BLC	10/04/2025	0.09	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	4.22	2.1%	0.5
GC	10/04/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	4.98	4.0%	0.5
KWC	10/04/2025	12.5	Baht	01/01/2024 - 31/12/2024	Both	30/04/2025	304.00	4.1%	10
AUCT	11/04/2025	0.32	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	7.55	4.2%	0.25
BANPU	11/04/2025	0.12	Baht	-	RE	30/04/2025	4.14	2.9%	1
BPP	11/04/2025	0.3	Baht	-	RE	28/04/2025	7.30	4.1%	10
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.88	3.5%	1
TCAP	11/04/2025	2.05	Baht	-	RE	30/04/2025	47.75	4.3%	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	0.96	4.2%	0.5
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	22.90	6.7%	5.15
KTB-P	16/04/2025	1.6995	Baht	-	RE	02/05/2025	153.00	1.1%	5.15
QTC	16/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	3.94	6.3%	1
SCB	16/04/2025	8.44	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	123.50	6.8%	10
SMIT	16/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	3.80	3.7%	1
STP	16/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	10.80	3.7%	1
IT	17/04/2025	0.19	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	4.06	4.7%	1
KBANK	17/04/2025	8	Baht	-	RE	09/05/2025	151.50	5.3%	10
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	50.50	2.6%	1
MAJOR	17/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	12.60	1.6%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	6.40	1.6%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	9.95	1.8%	1
UKEM	17/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	07/05/2025	0.49	2.0%	0.25
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	10.80	5.6%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.48	8.9%	1
MCS	18/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.15	7.0%	1
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	15.80	6.3%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.30	6.8%	0.5
KGI	21/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	4.28	7.2%	1
THANA	21/04/2025	0.016	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	1.05	1.5%	1
BLA	22/04/2025	0.48	Baht	-	RE	-	20.40	2.4%	1
F&D	22/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	38.50	6.5%	10
FERRARI80	22/04/2025	0.01039	Baht	-	-	30/05/2025	1.58	0.7%	-
HMPRO	22/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	08/05/2025	8.35	3.0%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	6.95	3.5%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	147.00	4.4%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	4.94	2.0%	0.25
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.94	6.3%	0.5
NSL	24/04/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	27.00	2.0%	1
AHC	25/04/2025	0.43	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	14.00	3.1%	1
BAM	25/04/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.40	5.5%	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

Source: SET

## Exhibit 32: Upcoming XD [6/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TTB	25/04/2025	0.067	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.94	3.5%	0.95
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.74	2.7%	0.5
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	176.00	6.8%	10
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.14	1.8%	0.5
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.40	2.7%	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	0.75	4.0%	1
MEB	28/04/2025	1.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	20.60	5.3%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	48.00	0.5%	1
PJW	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	2.24	1.3%	0.5
QH	28/04/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.59	5.0%	1
SITHAI	28/04/2025	0.04	Baht	-	RE	16/05/2025	1.08	3.7%	1
SMART	28/04/2025	0.0485	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	0.78	6.2%	0.5
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.22	2.6%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	9.75	3.0%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.64	5.3%	1
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	34.00	0.6%	0.5
BGC	29/04/2025	0.095	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	6.40	1.5%	5
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	22.50	2.5%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	8.25	3.6%	0.5
DDD	29/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	6.70	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	4.86	4.1%	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
KLINIQ	29/04/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	27.00	2.8%	0.5
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	37.25	3.8%	10
PCE	29/04/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	3.32	4.5%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.30	7.0%	0.5
RSP	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.73	10.4%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.30	4.2%	1
STEG19	29/04/2025	0.1247	Baht	-	-	16/05/2025	13.40	0.9%	-
SUN	29/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.12	3.2%	0.5
TERA	29/04/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.19	6.7%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	3.18	1.2%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.88	5.2%	0.5
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.80	3.2%	0.5
CM	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.67	6.0%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.24	8.3%	1
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	179.00	4.1%	10
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.40	2.2%	1
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	4.04	3.0%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.38	3.9%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.75	1.5%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.00	3.0%	0.5
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.95	8.4%	1
MOONG	30/04/2025	0.1261	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.93	6.5%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	42.75	1.9%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.34	9.0%	0.5
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	30.00	4.5%	1
PDJ	30/04/2025	0.1	Baht	-	RE	21/05/2025	1.72	5.8%	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	0.26	3.8%	1

Source: SET

## Exhibit 33: Upcoming XD [7/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	0.33	3.6%	0.25
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	3.08	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	6.00	5.6%	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	4.10	1.2%	0.5
TKS	30/04/2025	0.33	Baht	-	RE	16/05/2025	5.70	5.8%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.35	5.0%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	11.30	2.1%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	31.75	1.9%	1
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.65	1.2%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.68	2.9%	1
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	2.04	0.5%	1
HARN	02/05/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.14	5.6%	0.5
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.81	8.2%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	56.25	4.9%	10
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.12	4.0%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	26.25	4.0%	1
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	1.25	4.4%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.80	8.6%	1
SABINA	02/05/2025	0.65	Baht	-	RE	20/05/2025	18.80	3.5%	1
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.54	4.3%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.94	6.6%	0.5
SSP	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	5.55	3.6%	1
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	9.30	2.2%	1
UBA	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.90	11.1%	0.5
VENTURE19	02/05/2025	0.1238	Baht	-	-	26/05/2025	3.24	3.8%	-
VRANDA	02/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	4.58	2.7%	5
ACG	06/05/2025	0.0266	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.81	3.3%	0.5
ARROW	06/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.15	4.9%	1
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	22.90	2.0%	10
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	3.88	1.0%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.12	2.4%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.56	11.0%	1
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	52.25	2.6%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	34.25	1.8%	1
CSS	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.82	4.9%	0.5
D	06/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.20	2.0%	0.5
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.74	10.8%	0.5
FTE	06/05/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.58	7.6%	0.5
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	19.30	0.9%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.50	5.5%	1
KUN	06/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.19	0.8%	0.5
KUN	06/05/2025	25 : 1	Share	01/01/2024 - 31/12/2024	Both	20/05/2025	1.19	-	0.5
KWM	06/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.06	6.6%	0.5
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.19	4.2%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.26	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
MITLIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.64	2.3%	0.5

Source: SET

## Exhibit 34: Upcoming XD [8/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	3.76	3.5%	0.5
NCP	06/05/2025	0.068	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.05	6.5%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	16.50	7.1%	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	3.28	12.8%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.78	3.2%	2
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.70	2.9%	1
PCSGH	06/05/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.60	4.2%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	13.90	3.6%	1
PMC	06/05/2025	0.00288	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.83	0.3%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.83	-	1
PRAPAT	06/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.15	2.6%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.15	-	0.5
PRM	06/05/2025	0.24	Baht	-	RE	23/05/2025	7.60	3.2%	1
SICT	06/05/2025	0.084	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.28	2.6%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.20	4.3%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.46	7.5%	0.5
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	5.70	3.3%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.64	0.2%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	12.40	1.6%	0.75
TNL	06/05/2025	0.4	Baht	-	RE	23/05/2025	32.25	1.2%	1
TPBI	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.86	7.8%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.36	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	4.20	1.2%	0.5
AP	07/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	8.70	6.9%	1
APO	07/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	1.63	2.5%	0.5
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	2.86	4.9%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.15	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	0.52	2.4%	0.5
BTNC	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	12.30	1.6%	10
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.80	3.0%	1
CSR	07/05/2025	1.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	87.00	2.2%	10
ICC	07/05/2025	0.63014	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	32.25	2.0%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	32.25	-	1
JDF	07/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.00	4.0%	0.5
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.37	1.7%	0.5
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	19.30	5.2%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.73	4.0%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	29.25	1.2%	1
PCC	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.64	5.3%	1
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	22.70	1.1%	1
S&J	07/05/2025	1.5	Baht	-	RE	28/05/2025	33.75	4.4%	1
SELIC	07/05/2025	0.038	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.08	1.2%	0.5
SK	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.60	8.3%	0.5
SM	07/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.99	3.0%	0.5
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	16.90	5.0%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.66	4.7%	0.5
TATG	07/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	1.03	6.8%	1
TOPP	07/05/2025	4.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	155.00	3.2%	10

Source: SET



**Exhibit 35: Upcoming XD [9/9]**

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	6.65	3.0%	0.5
TRU	07/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	3.22	9.3%	1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.48	3.6%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.65	5.7%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.38	8.0%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	3.10	2.4%	1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	8.80	2.3%	1
CCP	08/05/2025	0.01	Baht	-	RE	28/05/2025	0.21	4.8%	0.25
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	24.00	2.3%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.40	5.6%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	7.10	2.5%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.90	1.2%	0.6
MODERN	08/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.83	9.8%	1
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	14.30	2.1%	1
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.50	11.7%	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	33.75	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	33.75	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.29	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.29	-	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	42.25	2.4%	10
SORKON	08/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.32	5.8%	1
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	2.74	5.1%	0.5
ILM	09/05/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.00	5.4%	5
SENX	09/05/2025	0.00573	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.25	2.3%	0.5
TOA	09/05/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	11.70	2.3%	1
AKR	13/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.01	9.9%	0.8
AMATA	13/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	23.90	2.3%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	5.35	3.2%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	7.95	2.5%	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	9.75	0.6%	-

Source: SET

**Exhibit 36: 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
BTW	12/3/2025	25/2/2025	Warrants	-	Baht	7/1/2000	-	350000000
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
ITEL	15/5/2025	26/2/2025	Warrants	-	Baht	5 : 1	-	277785959
ITEL	15/5/2025	26/2/2025	Warrants	-	Baht	4 : 1	-	347232449

Source: SET

Exhibit 37: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AAV19C2507A	28/02/2025	AAV	YUANTA	Call	SET	10/07/2025	2.58
BA19C2507A	28/02/2025	BA	YUANTA	Call	SET	10/07/2025	27
BABA41C2505A	28/02/2025	BABA	JPM	Call	SET	06/06/2025	152.5
BGRIM13C2507B	28/02/2025	BGRIM	KGI	Call	SET	10/07/2025	15.5

Source: SET