

3 MARCH 2025

SPOTLIGHT ON THAILAND

Published Reports

- Thailand Market Strategy - SET target cut, but opportunities remain
- AP (THAILAND) (AP TB) - Aggressive plan to achieve 2025E growth; Maintain BUY TP THB9.70
- AMATA CORPORATION (AMATA TB) - 4Q24 results at first glance; Maintain BUY TP THB34.00

Results Comments

- CPN - Q24 profit in line, marking full-year profit new high
- SJWD - 4Q24 core profit below our expectation due to higher expenses and lower JV contributions
- RBF - 4Q24 net profit was 8% better than expected
- BCH - 4Q24 core profit fell by 60% y-y to THB171m, slightly missing our estimate by 6%
- CHG - 4Q24 profit fell by 67% y-y to THB92m, missing our estimate by 41%

News Comments

- Thai Banks impact from rate cut: 1 cut to 2.0% has been factored in already and sensitivity

Economics

- 50% subsidy scheme to spur Thai tourism planned for May
- PM highlights causes of Thailand's slow GDP growth
- Tax rejig for plug-in hybrids likely
- Trump tariff storm batters Asian shares
- Trade war and a weaker Thai outlook
- Thai economy improved in January, says central bank
- Trump says tariffs on Chinese goods will double to 20%, effective next week

Corporate News

- SCB reduces lending rates across the board
- Centara to invest B15bn in hotels
- SET index slides below 1,200 points
- Thai stocks head for bear market amid economic growth woes

Indices	Index as of 28-Feb-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,204	(1.0)	(14.0)	(525)
China SHCOMP	3,321	(2.0)	(0.9)	
Hong Kong HSI	22,941	(3.3)	14.4	
India SENSEX	73,198	(1.9)	(6.3)	(12,395)
Indonesia JCI	6,271	(3.3)	(11.4)	(1,340)
Korea KOSPI	2,533	(3.4)	5.6	(3,848)
MY FBMKLCI	1,575	(0.8)	(4.1)	
PH PCOMP	5,998	(2.1)	(8.1)	(259)
SG FSSTI	3,896	(0.7)	2.9	
Taiwan TWSE +	23,053	(1.5)	0.1	(5,146)
VN VNINDEX	1,305	(0.2)	3.0	(630)

MSCI Emerging	1,097	(2.4)	2.0	
Nikkei 225	37,156	(2.9)	(6.9)	
FTSE 100	8,810	0.6	7.8	
CAC 40	8,112	0.1	9.9	
DAX	22,551	0.0	13.3	
Dow Jones	43,841	1.4	3.0	
Nasdaq	18,847	1.6	(2.4)	
S&P 500	5,955	1.6	1.2	
Brent	73.18	0.6	(1.9)	
Dubai	73.15	0.3	(2.6)	
WTI	69.76	0.6	(2.2)	
GOLD	2,857.83	0.5	9.4	

Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	44,066	49,030	(4,964)	63
Retail	18,198	15,833	2,365	23
Prop Trade	4,110	4,804	(694)	6
Local Institution	8,063	4,769	3,294	9
Total Trade	74,437	74,437	(0)	100

Rates	Last close 28/02/2025	1M ago 31/01/2025	End last yr 31/12/2024	1yr ago 29/02/2024
THB/USD	34.17	33.67	34.10	35.87
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	2.55

Commodity (USD/bbl)	Last close 28/02/2025	1M ago 28/01/2025	End last yr 31/12/2024	1yr ago 28/02/2024
Brent	72.81	75.96	74.64	83.55
Dubai	73.15	80.98	75.11	81.15
WTI	69.76	73.16	71.72	79.97
Gold	2,858	2,815	2,625	2,114
Baltic Dry	1,229	738	997	2,203
(USD/ton)	28-Feb-25	21-Feb-25	25-Dec-20	01-Mar-24
Coal	102.06	104.66	84.45	126.75
% change	(2.5)	(11.2)	20.9	(19.5)

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

Sources: Bloomberg, except coal from BANPU

+ as of 27 Feb

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Published Reports

Thailand Market Strategy - SET target cut, but opportunities remain

US economic slowdown concerns and slower Fed rate cuts pressure risky assets

Trump's 2025 tariff policies are pressuring US equities, as recent weak economic data and rising inflation dampen rate-cut hopes. The Fed is expected to hold its rates for a while, with possible cuts coming in June or July 2025. Thailand, with its USD45.6b trade surplus with the US, faces risks if tariffs target key exports like electronics and auto parts. Indirect pressure may arise from increased Chinese imports due to US tariffs on China.

Moderate growth expected for Thai economy; the BoT's rate cut came earlier

4Q24 TH GDP grew by 0.4% q-q and 3.2% y-y, slower than street's forecast, with 2024 growth at 2.5% y-y. Private consumption remained resilient while public segments and exports were boosted. The NESDC projects 2025 GDP at 2.3-3.3% y-y, with risks from global trade policy shifts. Recently, the MPC cut its policy rate by 0.25% to 2%, earlier than we anticipated. We think this is positive for the Thai economic growth momentum and should enhance capital markets, particularly the SET, to rebound after plunging by 20% during the last four months.

Lower-than-expected 4Q24-2024 earnings lead to 2025E downward revision

Overall, 4Q24 aggregate net profit grew by 8% q-q and 12% y-y, missing expectations by 8%. The worst performers were mostly global-related sectors, i.e., energy, petrochemicals, construction materials, electronics, and packaging. On the other hand, tourism and airlines outperformed, while domestic sectors mostly met expectations. For 2024, EPS is expected to finish at cTHB78, up by 2% y-y due to many negative extra items. In addition, our current 2025E EPS was revised down by 3% to THB95 but still represents an increase of 21% y-y.

Cut SET target to 1,390

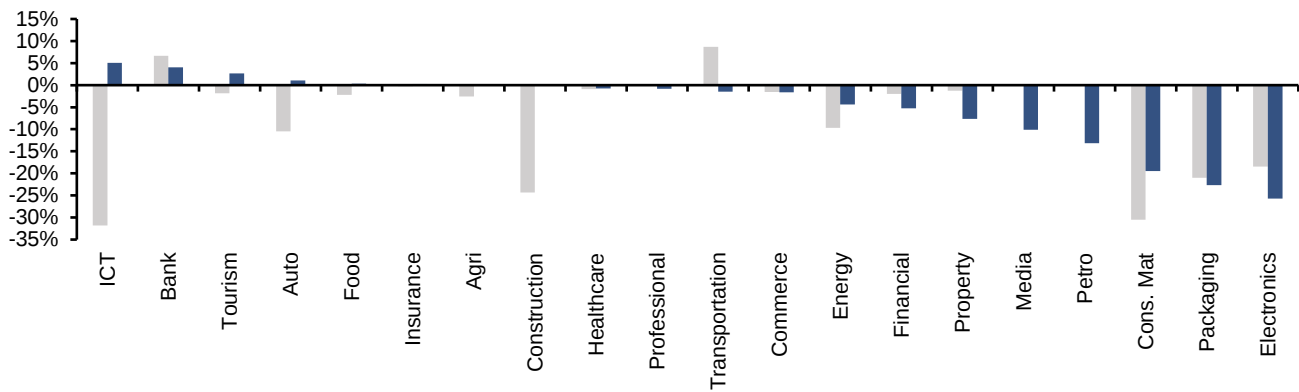
We cut our SET target from 1,520 to 1,390 by using a more conservative 2025E EPS of THB93 and reducing the target PER to 15x. However, the index is trading at a 2025 PER of below 13x, with an unusually high earnings yield gap of 5.5%, making valuations attractive. Even in a worst-case scenario with EPS at THB90, the PER would remain at 13.3x with a substantial yield gap. We favor a domestic-focused strategy, prioritizing stocks with solid 2025 outlooks and attractive valuations. Our top picks are BA, BBL, BTG, CPALL, MTC, NSL, PR9, SEAFCO, and SHR.

Exhibit 1: 4Q24 earnings results by sector

Sector	4Q24	3Q24	4Q23	Change		Beat/Missed	2023	2024	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)		(THB m)	(THB m)	
Bank	52,682	56,358	44,107	(7)	19	8	201,987	221,217	10
Energy	35,549	24,883	49,013	43	(27)	(16)	261,501	212,088	-19
Commerce	19,412	13,667	17,478	42	11	2	55,609	64,193	15
ICT	5,632	11,128	51	(49)	10,915	(65)	28,079	38,727	38
Property	16,569	14,344	18,807	16	(12)	19	64,544	59,914	-7
Food	11,389	14,378	(14,676)	(21)	178	6	(7,302)	47,069	-745
Transportation	12,013	9,023	4,448	33	170	40	19,651	39,732	102
Financial	7,378	7,114	7,087	4	4	(2)	28,980	29,478	2
Healthcare	6,209	7,295	6,590	(15)	(6)	(9)	26,440	26,968	2
Electronics	708	6,533	5,315	(89)	(87)	(88)	21,903	19,953	-9
Tourism	4,858	316	1,684	1,435	189	(1)	7,642	10,881	42
Cons. Mat	758	1,963	85	(61)	793	(36)	32,401	11,190	-65
Media	1,058	574	(2,534)	84	142	23	(1,342)	2,715	-302
Agri	383	542	410	(29)	(7)	4	1,377	1,974	43
Professional	245	218	211	12	17	(1)	654	885	35
Auto	248	169	269	47	(8)	29	1,174	994	-15
Packaging	20	653	1,263	(97)	(98)	(89)	5,432	3,979	-27
Construction	(310)	863	295	(136)	(205)	(70)	2,304	1,233	-47
Petro	(11,738)	(19,312)	5,081	39	(331)	(6)	999	(29,811)	-3084
Grand Total	163,063	150,711	144,984	8	12	(8)	752,034	763,380	2
Excl. Energy & Petro	139,252	145,140	90,890	(4)	53	(4)	489,534	581,102	19
Excl. Banking	110,381	94,353	100,877	17	9	(14)	550,047	542,162	-1
Excl. Energy & Petro and Banking	86,570	88,781	46,783	(2)	85	(10)	287,546	359,885	25

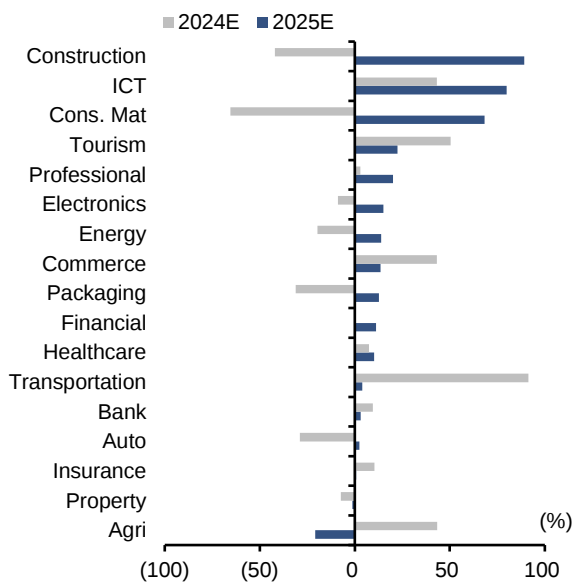
Source: Bloomberg, FSSIA estimates, and SETSMART

Exhibit 2: Earnings revisions by sector from end of Dec-24 to Jan-25



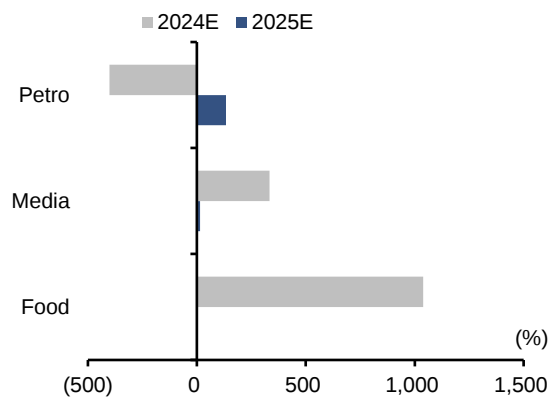
Sources: Bloomberg and FSSIA estimates

Exhibit 3: Earnings growth by sector



Sources: FSSIA and Bloomberg

Exhibit 4: Earnings growth by sector



Sources: FSSIA and Bloomberg

AP (THAILAND) (AP TB) - Aggressive plan to achieve 2025E growth; Maintain BUY TP THB9.70

Healthy 4Q24 performances as expected

AP reported a 4Q24 net profit of THB1.29b (-11% q-q, -3% y-y), aligning with our estimate. Overall, the core operation was better than an anticipated decrease y-y for the property sector. Transfers amounted to THB9b (-6% q-q, flat y-y), led by low-rise transfers of THB8.8b (+1% q-q, +4% y-y), the highest in nine quarters. The property gross margin stood at 31.7%, up from 31.4% in 3Q24 but down from 35.2% in 4Q23 due to intense competition. Also, the profit sharing from JVs jumped by 62% y-y from the continuous realization of two new condos from 2Q-3Q24. By the end-24, AP posted a net profit of THB5b (-17% y-y) and a strong financial position with a lower net D/E of 0.7x, down from 0.79x in 2023.

Higher new low-rise and condo launches

Management unveiled an aggressive 2025 business plan, aiming for growth in all aspects. It planned to introduce 42 projects with a combined value of THB65b (+35% y-y), comprising 69% low-rises and 31% condos, focusing mainly on the mid-to-high-end segment. Of which, 36 would be low-rises with a combined value of THB44.8b (+17% y-y). In particular, it planned to launch detached houses to replenish its depleting inventory. Also, it would introduce six new condos with a combined value of THB20.2b (+105% y-y) under JV projects through its Aspire and Life brands.

Presales and transfer growth targets of 18% y-y and 9% y-y

AP has set its presales target for 2025 at THB55b (+18% y-y), led by low-rises of THB37.5b (+21% y-y) and condos of THB17.5b (+11% y-y). Crucial drivers include 1) the increase in ongoing projects to 184 projects at end-24, especially townhouses, which did not have ample supply in the market; 2) more new launches, particularly sizable condos, with a 30-40% presales target. Moreover, it targets growth in AP transfers to THB38.6b (+9% y-y), comprising 96% low-rises and 4% condos, higher than our estimate by 4%. The property gross margin should be flat y-y at 32% as it focuses on controlling inventories, reducing the pressure for aggressive promotions.

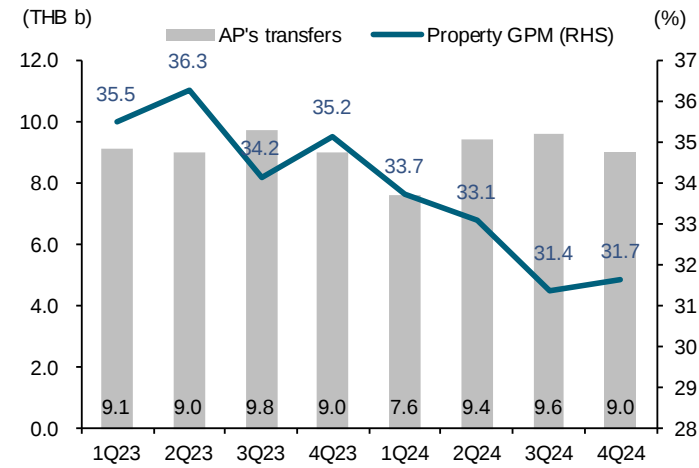
Retain our estimate and top BUY call at a TP of THB9.7

We maintain our 2025E net profit of THB5.1b (+2% y-y). In the short-term, we project 1Q25 project to drop q-q from seasonality and fewer new launches but grow y-y after 1QTD presales have increased by 48% y-y. We retain our TP of THB9.7 and top BUY rating. AP announced a 2024 DPS of THB0.60, yielding 6.9%. The XD date is 7 May 2025.

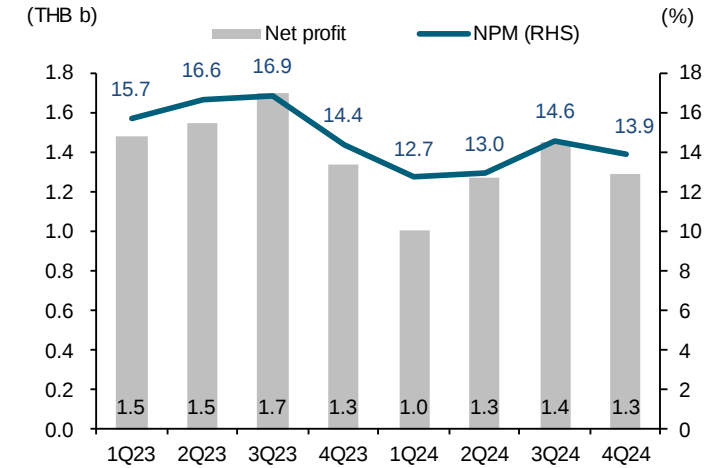
Exhibit 5: AP – 4Q24 results summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Total revenue	9,287	7,939	9,789	9,948	9,312	(6)	0	38,045	36,988	(3)
Gross profit	3,394	2,837	3,415	3,301	3,119	(6)	(8)	13,897	12,673	(9)
SG&A	(2,125)	(1,649)	(1,859)	(1,865)	(1,800)	n/a	n/a	(7,520)	(7,174)	n/a
Operating profit	1,269	1,188	1,556	1,436	1,319	(8)	4	6,377	5,499	(14)
Other income	179	29	89	255	93	(64)	(48)	342	466	36
Interest expense	(56)	(123)	(173)	(210)	(204)	n/a	n/a	(261)	(709)	n/a
Profit before tax	1,417	1,094	1,471	1,438	1,189	(17)	(16)	6,291	5,193	(17)
Tax	(305)	(222)	(357)	(329)	(243)	n/a	n/a	(1,304)	(1,151)	n/a
Associates	211	136	154	341	341	(0)	62	1,055	972	(8)
Reported net profit	1,335	1,008	1,269	1,450	1,293	(11)	(3)	6,054	5,020	(17)
Normalised profit	1,323	1,008	1,269	1,450	1,287	(11)	(3)	6,043	5,014	(17)
Key Ratio (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Property gross margin	35.2	33.7	33.1	31.4	31.7	0.3	(3.5)	35.3	32.4	(2.9)
Gross margin	36.5	35.7	34.9	33.2	33.5	0.3	(3.1)	36.5	34.3	(2.3)
Operating margin	13.7	15.0	15.9	14.4	14.2	(0.3)	0.5	16.8	14.9	(1.9)
Net profit margin	14.4	12.7	13.0	14.6	13.9	(0.7)	(0.5)	15.9	13.6	(2.3)
Normalized profit margin	14.2	12.7	13.0	14.6	13.8	(0.8)	(0.4)	15.9	13.6	(2.3)
Operating statistics	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Property transfers	9,009	7,607	9,444	9,620	9,018	(6)	0	36,927	35,688	(3)
-- Low-rise	8,433	7,088	7,699	8,662	8,784	1	4	34,455	32,233	(6)
-- High-rise	576	519	1,745	958	234	(76)	(59)	2,422	3,097	28

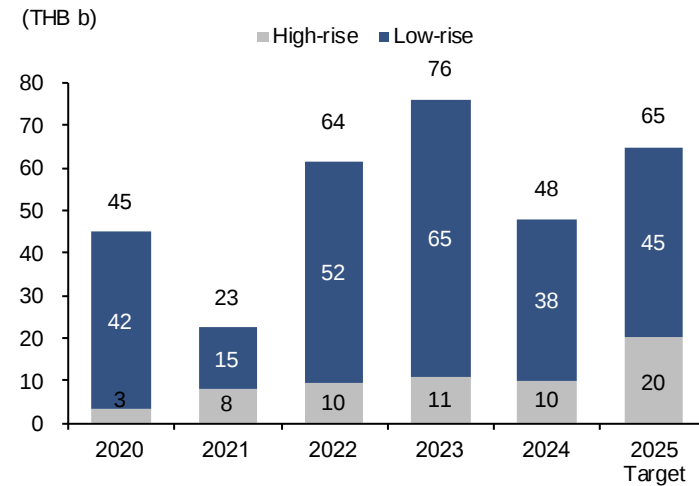
Sources: AP; FSSIA's compilations

Exhibit 6: Quarterly transfers and GPM

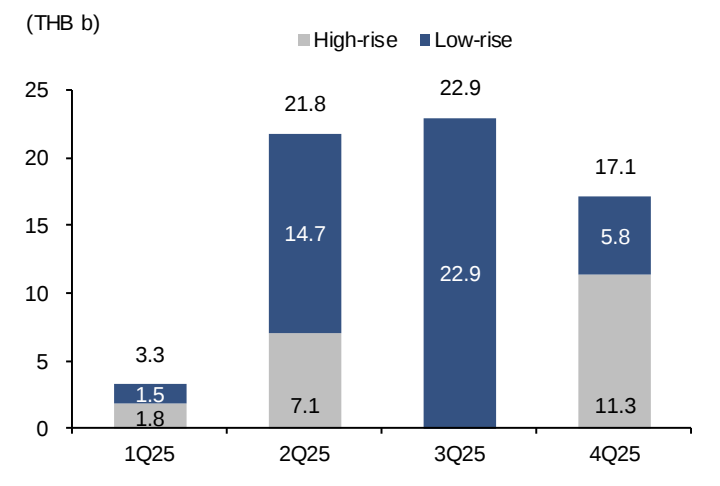
Sources: AP; FSSIA's compilations

Exhibit 7: Quarterly net profit and NPM

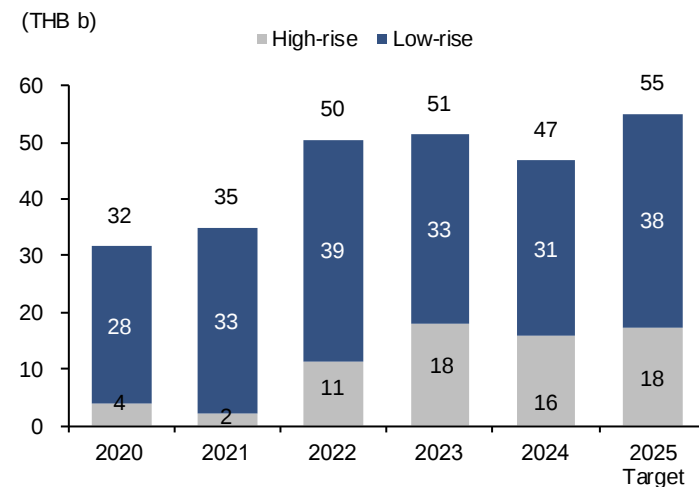
Sources: AP; FSSIA's compilations

Exhibit 8: Yearly new launches

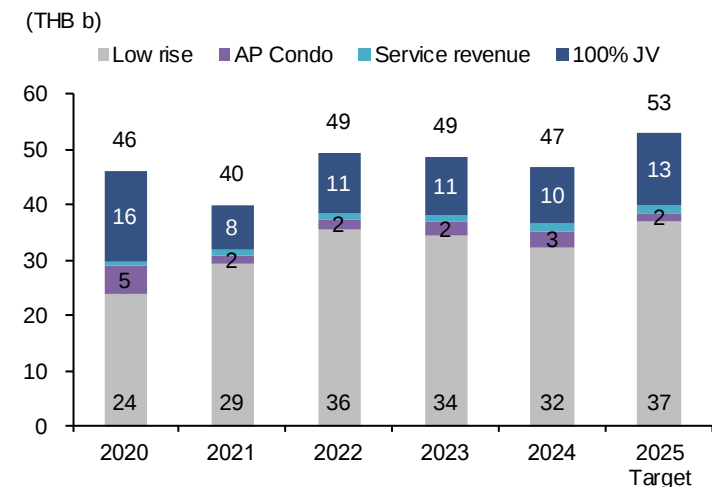
Sources: AP; FSSIA's compilations

Exhibit 9: Quarterly new launches

Sources: AP; FSSIA's compilations

Exhibit 10: Yearly presales

Sources: AP; FSSIA's compilations

Exhibit 11: Total revenue (included 100% JV)

Sources: AP; FSSIA's compilations

AMATA CORPORATION (AMATA TB) - 4Q24 results at first glance; Maintain BUY TP THB34.00

Lower-than-expected but record profit

Highlights

- AMATA reported a net profit of THB1.0b for 4Q24 (+33.7% q-q, +49.8% y-y). Excluding extra items, the core profit stood at THB977m (+9.5% q-q, +44.8% y-y), marking a record-high profit.
- However, the cored profit was 11% lower than our expectation due to 1) a lower-than-expected gross margin from the industrial estate business, 2) higher-than-expected interest expenses, and 3) a larger-than-expected decline in the profit sharing from associates in the power business.
- In 4Q24, AMATA achieved a record-high revenue from land sales in industrial estates of THB4.7b (+114.4% q-q, +190.0% y-y), driven by a significant land transfer of 1,147 rai (+153.8% q-q, +278.5% y-y). This included 825 rai from Thailand and 322 rai from Vietnam. The gross margin was 33.6%, down from 38.3% in 3Q24 and 42.7% in 4Q23. This was lower than our expectation due to the higher-than-expected land costs in Thailand and construction costs in Vietnam.
- Revenue from the utilities business declined by 27.5% q-q and 35.5% y-y, with a lower gross margin. This was in line with our expectations, as the government regulates utility prices and service costs in Vietnam, leaving the company with limited control over pricing.
- Although interest expenses in 4Q24 were higher than expected, jumping 24.8% q-q and 15.5% y-y due to additional borrowings for land acquisition and development, the IBD/E ratio remained low at just 0.8x. This reflects AMATA's solid financial position.
- AMATA delivered a solid performance in 2024, achieving record-high land sales and transfers. The company sold 3,018 rai (+62.9% y-y) and transferred 1,912 rai (+142.9% y-y), driving land sales revenue to THB9.0b and boosting total revenue by 54.7% y-y. However, the gross margin declined, leading to a more moderate core profit growth of +28.1% y-y. Nevertheless, the company's core profit was impressive at THB2.5b.

Outlook

- At the end of 2024, AMATA had a backlog of THB21b (THB19b from Thailand and THB1.8b from Vietnam). The company expects to recognize approximately 50% of Thailand's backlog as revenue in 2025, securing about 60% of our estimated total revenue for the year. We maintain our 2025 profit forecast at THB2.8b (+11.6% y-y). The current share price trades at 2025E P/E of just 9.7x. We maintain our BUY rating with a TP of THB34 (2025E P/E of 14x).

Exhibit 12: AMATA - 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	3,124	2,701	2,647	3,575	5,800	62.2	85.7	9,517	14,724	54.7
Cost of sales	(2,021)	(1,717)	(1,812)	(2,342)	(3,884)	65.8	92.2	(5,804)	(9,755)	68.1
Gross profit	1,103	984	835	1,233	1,916	55.4	73.7	3,713	4,968	33.8
Operating costs	(368)	(312)	(384)	(412)	(339)	(17.6)	(7.9)	(1,261)	(1,447)	14.7
Operating profit	735	673	451	821	1,577	92.0	114.6	2,647	3,741	41.3
Operating EBITDA	722	813	617	957	1,805	88.7	150.0	3,077	4,192	36.2
Other income	48	42	67	40	70	74.9	45.0	196	219	12.0
Interest expense	(174)	(175)	(169)	(162)	(202)	24.8	15.5	(687)	(707)	2.8
Associates	347	157	258	403	142	(64.7)	(59.1)	1,064	959	(9.8)
Extraordinary items	8	78	(39)	(126)	46	nm	nm	(158)	(85)	nm
Reported net profit	683	464	231	765	1,023	33.7	49.8	1,885	2,483	31.7
Core profit	675	386	270	891	977	9.5	44.8	1,971	2,524	28.1
Reported EPS (THB)	0.59	0.40	0.20	0.67	0.89	33.7	49.8	1.64	2.16	31.7
Core EPS (THB)	0.59	0.34	0.23	0.78	0.85	9.5	44.8	1.71	2.19	28.1
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	35.3	36.4	31.5	34.5	33.0	(1.5)	(2.3)	39.0	33.7	(5.3)
Operating margin	25.1	26.5	19.6	24.1	28.4	4.3	3.3	27.8	25.4	(2.4)
EBITDA margin	23.1	30.1	23.3	26.8	31.1	4.4	8.0	32.3	28.5	(3.9)
Core profit margin	21.6	14.3	10.2	24.9	16.8	(8.1)	(4.8)	20.7	17.1	(3.6)
SG&A / Sales	11.8	11.5	14.5	11.5	5.8	(5.7)	(5.9)	13.3	9.8	(3.4)
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue from real estate sales	1,638	1,055	983	2,216	4,750	114.4	190.0	4,804	9,004	87.4
- Land transfers (rai)	303	151	162	451	1,147	153.8	278.5	787	1,912	142.9
Revenue from utility services	1,258	1,423	1,424	1,121	812	(27.5)	(35.5)	3,876	4,779	23.3
Revenue from rental	228	223	240	239	238	(0.4)	4.5	837	940	12.3
Gross margin by business (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Real estate sales	42.7	54.0	43.1	38.3	33.6	(4.7)	(9.1)	47.5	38.2	(19.6)
Utility service	18.1	17.1	15.9	17.6	17.3	(0.4)	(0.8)	20.4	16.9	(17.1)
Rental service	76.8	77.0	77.2	78.2	75.4	(2.8)	(1.4)	76.7	77.0	0.3

Sources: AMATA, FSSIA's compilation

Results Comments

CPN - Q24 profit in line, marking full-year profit new high

- CPN reported a net profit of THB3.9b for 4Q24 (-5.7% q-q, -2.1% y-y). This included accounting items (such as profit-sharing adjustments, lease agreements for Central Rama 2 pending payment from CPNREIT, and revenue from the renewal of the Central Pinklao lease) totaling a loss of THB302m.
- Excluding these accounting items, the core profit stood at THB4.2b (+1.7% q-q, +5.6% y-y), in line with our expectation. The q-q profit growth is considered strong because marketing expenses are typically high in 4Q, which usually puts pressure on profits.
- Total revenue grew 4.5% q-q to THB12.8b, driven by the growth of the food courts, the hotel business, and the residential business. However, rental income from shopping malls declined 5.1% q-q due to renovation at some malls. Despite this, many shopping malls saw record-high foot traffic and revenue. In the hotel business, Hilton Pattaya also recorded an all-time high in both RevPAR and revenue.
- Revenue from the property business in 4Q24 declined by 10.0% y-y due to competition but nearly doubled q-q, driven by the transfers of existing projects. Additionally, four new projects were launched this quarter (two condos and two low-rise housing). However, the gross margin declined to 30.9%, partly due to competition and partly because most of the transferred projects were in non-central locations, which typically yield lower margins.
- The overall performance in 2024 was impressive, with record highs in revenue across all business segments, gross margin, core profit, and dividend per share of THB2.10 (56% payout ratio). Total revenue grew 8.8% y-y, driven by expansion in all sectors, particularly food courts and hotels. In 2024, CPN opened two new shopping malls (Central Nakhon Sawan and Central Nakhon Pathom), which also contributed to the growth of food courts. The hotel segment achieved a record-high revenue due to strong occupancy rates and room rates.
- While the property business fell short of the company's initial target, revenue still grew by +6.8% y-y, and the gross margin remained stable.

Outlook

- The 2024 financial performance was strong, with continued growth momentum expected. We maintain our profit forecast for 2025-27 and our BUY call. CPN shares trade at an attractive 2025E P/E of 12.7x, P/BV of 2.0x, and a dividend yield of 4.6%.
- We maintain our TP of THB83 (DCF, 7.4% WACC, 2% LTG).

Exhibit 13: CPN – 4Q24 operations summary

Year to Dec 31	4Q23	1Q24	2Q24	3Q24	4Q24	-----Change-----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Total operating revenue	12,849	11,705	12,876	12,243	12,791	4.5	(0.5)	45,613	49,615	8.8
Cost of services	(5,715)	(5,308)	(5,916)	(5,292)	(6,495)	22.7	13.6	(21,509)	(23,012)	7.0
Gross profit	7,134	6,396	6,960	6,951	6,295	(9.4)	(11.8)	24,104	26,603	10.4
Operating costs	(2,501)	(1,998)	(2,001)	(1,987)	(2,706)	36.2	8.2	(7,726)	(8,693)	12.5
Operating profit	4,633	4,398	4,959	4,964	3,589	(27.7)	(22.5)	16,379	17,910	9.4
Operating EBITDA	6,910	6,619	7,194	7,220	5,908	(18.2)	(14.5)	24,924	27,118	8.8
Other income	527	999	1,122	550	770	40.1	46.2	2,723	3,441	26.4
Interest expense	(693)	(888)	(961)	(969)	311	(132.2)	(144.9)	(2,613)	(2,506)	(4.1)
Profit before tax	4,467	4,509	5,120	4,545	4,671	2.8	4.6	16,489	18,845	14.3
Tax	(986)	(899)	(1,042)	(980)	(958)	(2.3)	(2.8)	(3,461)	(3,880)	12.1
Associates	546	596	524	633	540	(14.7)	(1.2)	2,133	2,292	7.5
Reported net profit	3,977	4,154	4,556	4,126	3,893	(5.7)	(2.1)	15,062	16,729	11.1
Core profit	3,972	4,152	4,206	4,125	4,194	1.7	5.6	14,831	17,028	14.8
Reported EPS (THB)	0.89	0.93	1.01	0.92	1.01	9.8	14.0	3.36	3.73	10.9
Recurring EPS (THB)	0.89	0.93	0.94	0.92	0.93	1.7	5.6	3.30	3.79	14.8
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	55.5	54.6	54.1	56.8	49.2	(7.6)	(6.3)	52.8	53.6	0.8
Operating margin	36.1	37.6	38.5	40.5	28.1	(12.5)	(8.0)	35.9	36.1	0.2
EBITDA margin	53.8	56.6	55.9	59.0	46.2	(12.8)	(7.6)	54.6	54.7	0.0
Core profit margin	30.9	35.5	32.7	33.7	32.8	(0.9)	1.9	32.5	34.3	1.8
SG&A / Sales	19.5	17.1	15.5	16.2	21.2	4.9	1.7	16.9	17.5	0.6
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Rental and services	9,965	9,659	10,179	10,511	9,978	(5.1)	0.1	37,303	40,327	8.1
Food centre services	240	249	289	268	286	6.7	19.2	921	1,092	18.6
Hotel operations	449	491	452	472	550	16.6	22.5	1,554	1,965	26.4
Residential sales	2,195	1,306	1,957	991	1,976	99.3	(10.0)	5,835	6,231	6.8
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Rental and services	59.4	56.5	57.1	58.4	56.0	(2.4)	(3.4)	55.3	56.0	0.7
Food centre services	49.6	49.4	52.6	50.4	50.7	0.3	1.1	49.5	50.8	1.3
Hotel operations	66.9	68.3	66.1	66.4	66.8	0.4	(0.1)	66.2	66.9	0.7
Residential sales	36.1	37.1	35.5	36.7	30.9	(5.9)	(5.2)	34.4	34.6	0.2

Source: CPN

SJWD - 4Q24 core profit below our expectation due to higher expenses and lower JV contributions

- SJWD reported a core profit of THB193m (-24% q-q, -28% y-y), missing our expectation by 14% due to:
 - Higher-than-expected SG&A expenses, partly due to one-time special expenses related to employee, customer, and partner care.
 - Lower-than-expected profit contributions from joint ventures (JVs), as PACT (JV with TU) incurred an FX loss of THB3m, and ALPHA received lower management fees.
- Core operations met our expectation, with revenue holding steady while gross margin improved: 1) automotive logistics revenue increased by +12% q-q, 2) cold storage revenue improved by +4% q-q, 3) general warehousing saw significant growth of +14% q-q, driving overall warehouse segment revenue up by +4%, and 4) gross margin increased to 35.6%, up from 30.7% in 3Q24 and 34.7% in 4Q23.
- The transportation business (48% of total revenue) saw a -2% q-q decline in revenue due to the low season, but gross margin significantly improved to 8.6%, up from 7.5% in 3Q24, marking the highest level in seven quarters, in line with the company's cost management strategy.
- For the year 2024, SJWD reported a core profit of THB789m (-15% y-y), slightly below expectations by 4%. The profit decline was mainly due to weakness in the cold storage and automotive businesses in 1H24, but performance steadily recovered in 2H24. The employee and partner-related expenses were non-recurring, and the company is expected to implement stricter cost controls moving forward.
- We expect the recovery trend continues from 2H24 into 2025, but we may revise earnings estimates down post meeting due to the slower-than-expected recovery in JV contributions. However, we maintain our BUY recommendation, as the current stock price is 45% below the 2024 year-end book value of THB12.63 /share)

Exhibit 14: SJWD – 4Q24 operations summary

Year to Dec 31	4Q23	1Q24	2Q24	3Q24	4Q24	-----Change-----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	6,300	6,252	5,777	6,189	6,285	1.6	(0.2)	23,732	24,504	3.3
Cost of sales	(5,376)	(5,453)	(5,004)	(5,392)	(5,353)	(0.7)	(0.4)	(20,559)	(21,202)	3.1
Gross profit	924	799	773	797	933	17.0	0.9	3,173	3,302	4.0
Operating costs	(581)	(509)	(595)	(544)	(587)	8.0	1.0	(2,149)	(2,235)	4.0
Operating profit	343	290	178	254	345	36.2	0.7	1,254	1,266	1.0
Operating EBITDA	1,057	726	628	699	397	(43.2)	(62.5)	2,847	2,789	(2.0)
Other income	87	32	60	55	51	(7.2)	(40.5)	230	200	(13.2)
Interest expense	(134)	(146)	(162)	(170)	(182)	7.0	35.7	(471)	(660)	40.2
Profit before tax	295	176	76	139	215	54.6	(27.3)	606	1,066	76.0
Associates	43	41	102	128	74	(42.1)	72.7	345	341	(1.1)
Reported net profit	261	164	515	255	185	(27.3)	(29.0)	761	1,119	47.0
Core profit	268	160	178	256	193	(24.5)	(27.9)	924	788	(14.7)
Reported EPS (THB)	0.14	0.09	0.28	0.14	0.10	(27.3)	(29.0)	0.44	0.62	39.7
Recurring EPS (THB)	0.15	0.09	0.10	0.14	0.11	(24.5)	(27.9)	0.51	0.43	(14.7)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	14.7	12.8	13.4	12.9	14.8	2.0	0.2	13.4	13.5	0.1
Operating margin	6.8	5.2	4.1	5.0	6.3	1.3	(0.5)	5.3	5.2	(0.1)
EBITDA margin	16.8	11.6	10.9	11.3	6.3	(5.0)	(10.5)	12.0	11.4	(0.6)
Recurring net margin	4.3	2.6	3.1	4.1	3.1	(1.1)	(1.2)	3.9	3.2	(0.7)
SG&A / Sales	9.2	8.1	10.3	8.8	9.3	0.6	0.1	9.1	9.1	0.1
Revenue breakdown	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Warehouse & yard management	1,033	925	893	943	983	4.3	(4.9)	2,687	2,760	2.7
Transportation & distribution	2,955	3,170	3,013	3,083	3,009	(2.4)	1.8	8,801	9,266	5.3
Other logistics	663	558	554	694	652	(6.0)	(1.6)	1,841	1,805	(1.9)
Overseas	751	807	810	944	1,029	9.0	37.1	2,008	2,561	27.5
Other business	898	793	509	526	612	16.4	(31.9)	2,096	1,827	(12.8)
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Warehouse & yard management	34.6	31.5	31.4	30.7	35.7	4.9	1.1	32.5	31.2	(1.3)
Transportation & distribution	6.5	8.5	8.1	7.5	8.5	1.1	2.0	7.8	8.1	0.3
Other logistics	21.8	18.8	22.5	19.8	19.7	(0.2)	(2.1)	21.4	21.3	(0.1)
Overseas	10.5	13.1	11.5	12.8	11.4	(1.4)	1.0	7.4	12.0	4.6
Other business	6.3	1.9	(2.0)	(1.4)	4.7	6.1	(1.6)	5.3	(0.1)	(5.5)

Source: SJWD

RBF – 4Q24 net profit was 8% better than expected

Highlights

- RBF posted 4Q24 net profit of THB129m (+18.6% q-q, -7% y-y), which was 8% better than expected. Overall, it has recovered as anticipated.
- Total revenue grew 2.7% q-q but decreased by 3.4% y-y due to a decline in revenue from China. The q-q growth came from overseas revenue (+9.3% q-q) and domestic revenue (+1.7% q-q).
- Meanwhile, 4Q24 gross margin decreased by 50 bps to 34.1% from 34.6% in 3Q24, due to overseas revenue came from food coating segment. However, the company was able to control overall expenses stable q-q and y-y. With the increase in revenue q-q, SG&A to sales ratio improved to 20.9% from 21.4% in 3Q24.
- At the end of 2024, total revenue was flat y-y. Despite domestic revenue growing by 7.3% y-y, overseas revenue dropped by 22% y-y, driven by lower revenue from China. Therefore, RBF's 2024 net profit was THB513m (-21% y-y).

Outlook

- In 1Q25, we expect net profit to continue recovering q-q, driven by growth in domestic revenue and other countries like India, Indonesia, and Vietnam, as well as new customers like Pakistan. However, we still anticipate its profit may drop y-y, due to 1Q24 still had revenue from China. We expect profit to return to y-y growth again in 2Q25 when the Chinese revenue base stabilizes.
- The company announced 2024 DPS of THB0.175/shr, the same as in 2023, despite a lower EPS, which results in a higher payout ratio of 68%, implying a dividend yield of 3.6%

Exhibit 15: RBF – 4Q24 operations summary

	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Sales	1,150	1,167	1,031	1,083	1,112	2.7	(3.4)	4,421	4,391	(0.7)
Cost of sales	715	732	673	707	732	3.5	2.4	2,760	2,844	3.1
Gross profit	435	435	357	375	379	1.2	(12.8)	1,661	1,547	(6.9)
SG&A	232	249	236	232	233	0.2	0.3	842	949	12.7
Operating profit	205	188	128	144	153	5.8	(25.4)	827	613	(26.0)
Interest expense	2.9	2.8	2.9	2.7	2.6	(2.7)	(8.6)	11	11	0.8
Tax expense	38	37	24	23	23	(3.0)	(40.0)	157	107	(32.0)
Profit (loss) sharing - India	1.34	1.20	1.02	1.70	1.10	(35.2)	(17.6)	7	5	(28.7)
Other gain	(26)	23	1	(11)	0	nm	nm	(17)	13	nm
Reported net profit	140	172	102	109	129	18.6	(7.3)	649	513	(21.0)
Core profit	165	149	101	120	129	7.1	(22.0)	666	500	(25.0)
Key Ratios (%)						(ppt)	(ppt)	(ppt)		
Gross margin	37.8	37.3	34.7	34.6	34.1	(0.5)	(3.7)	37.6	35.2	(2.4)
SG&A to sales	20.2	21.3	22.9	21.4	20.9	(0.5)	0.8	19.0	21.6	2.6
Operating margin	17.8	16.1	12.4	13.3	13.8	0.4	(4.1)	18.7	13.9	(4.8)
Net margin	12.1	14.7	9.9	10.1	11.6	1.6	(0.5)	14.7	11.7	(3.0)
Core margin	14.4	12.8	9.8	11.1	11.6	0.5	(2.8)	15.1	11.4	(3.7)
Operating statistics (THB m)										
Domestic revenue	843	889	811	866	881	1.7	4.5	3,211	3,446	7.3
Overseas revenue	307	278	214	216	237	9.3	(22.9)	1,210	945	(22.0)
Domestic contribution (%)	73.3	76.2	78.7	80.0	79.3	(0.7)	6.0	72.6	78.5	5.9
Overseas contribution (%)	26.7	23.8	20.7	20.0	21.3	1.3	(5.4)	27.4	21.5	(5.9)

Source: RBF

BCH – 4Q24 core profit fell by 60% y-y to THB171m, slightly missing our estimate by 6%

- BCH reported 4Q24 core profit of THB171m (-60% y-y, -62% q-q), missing our estimate by 6% due to higher-than-expected provision of UCEP Covid treatment of THB65m (vs THB30m of our estimate)
- Including THB62m net gain on net monetary position following the hyper inflationary economy in Lao, net profit was THB233m. Note that this adjustment is effective retrospectively from 1 Jan 2024 and will continue to be adjusted based on CPI if Lao's three-year cumulative inflation rate of Lao exceeds 100%
- Revenue fell 9% y-y due to 16% y-y lower SSO revenue following THB164m revenue reversal of high cost care treatment. Excluding revenue reversal, SSO revenue would flat y-y.
- General patient revenue dropped by 6% y-y. OPD revenue grew by 3% driven by Thai patient volume. However, IPD revenue fell 15% due to slowdown of Kuwaiti patients following Kuwait's government policy to cut payment guarantees for citizens seeking treatment overseas.
- Three new hospital EBITDA decrease to –THB5m (vs +THB14m in 4Q23).
- EBITDA margin decreased to 19% (vs 27% in 4Q24).
- Excluding SSO adjustment items, 4Q24 normalized profit would be THB302m (vs THB377m in 4Q23)

Exhibit 16: BCH – 4Q24 operations summary

	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24E (THB m)	--Change-- (q-q %)	(y-y %)
Sales	3,032	2,844	2,857	3,261	2,763	(15)	(9)
COGS (incl. depreciation)	(2,094)	(2,044)	(2,112)	(2,238)	(2,133)	(5)	2
Gross profit	938	801	744	1,023	630	(38)	(33)
SG&A	(392)	(376)	(388)	(417)	(414)	(1)	6
Operating profit	547	425	356	607	216	(64)	(60)
Net other income	40	23	28	24	45	88	13
Interest expense	(13)	(11)	(13)	(15)	(15)	1	19
Pretax profit	574	437	372	615	246	(60)	(57)
Income Tax	(114)	(87)	(70)	(122)	(48)	(61)	(58)
Associates	(0)	0	(0)	(0)	(0)	235	58
Minority interest	(32)	(31)	(25)	(40)	(27)	(34)	(18)
Core profit	427	319	277	453	171	(62)	(60)
Extraordinaries, GW & FX	0	0	0	0	62		
Reported net profit	427	319	277	453	233	(49)	(45)
Outstanding shares (m)	2,494	2,494	2,494	2,494	2,494	0	0
Core EPS (THB)	0.17	0.13	0.11	0.18	0.09	(49)	(45)
EPS (THB)	0.17	0.13	0.11	0.18	0.09	(49)	(45)
COGS (excl. depreciation)	1,858	1,803	1,871	1,987	1,868	(6)	1
Depreciation	236	240	242	251	265	6	13
EBITDA	823	688	626	882	527	(40)	(36)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	31	28	26	31	23	(9)	(8)
SG&A/Revenue	13	13	14	13	15	2	2
EBITDA margin	27	24	22	27	19	(8)	(8)
Net profit margin	14	11	10	14	8	(5)	(6)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)		
Cash-OPD revenue growth	8	14	9	11	0		
Cash-OPD volume growth	10	10	(8)	(3)	0		
Cash-OPD revenue per head growth	0	3	18	14	0		
Cash-IPD revenue growth	9	(1)	(13)	(14)	(15)		
Cash-IPD volume growth	23	5	(1)	(11)	0		
Cash-IPD revenue per head growth	(5)	(6)	(12)	(4)	0		
SSO revenue growth	12	9	0	12	(16)		
SSO registered member ('000)	1,014	1,015	1,017	1,021	0		
SSO registered member growth	0	0	0	1	0		
SSO revenue per head growth	7	8	(0)	11	0		

Source: BCH

CHG – 4Q24 profit fell by 67% y-y to THB92m, missing our estimate by 41%

4Q24 earnings highlight:

- CHG reported profit of THB92m in 4Q24 (-67% y-y, -78% q-q), missing our estimate by 41%. The significant deviation was mainly due to 1) higher-than-expected revenue reversal of SSO's high cost care treatment of THB106m (vs our estimate of 95m), 2) the adjustment of NHSO patient revenue up to cTHB20m, 3) THB10m additional bonus staff expenses 3) lower-than-expected general patient revenue.
- Revenue fell by 10% y-y dragged by lower 27% y-y SSO revenue following revenue reversal. Excluding one-off SSO revenue grew 1% y-y. General patient revenue was flat y-y due to economic slowdown and accounting adjustment. Excluding accounting adjustment, general patient revenue would grow by c5% y-y.
- EBITDA margin decreased to 13% (vs 23% in 4Q23). Excluding one-off, EBITDA margin would be 19%.
- Excluding SSO and NHSO adjustment, normalized profit would be cTHB193m (vs THB204m in 4Q23).
- We see downside risk of our 2025E core profit forecast of THB1.26b from lower-than-expected general patient revenue.

Exhibit 17: CHG – 4Q24 operations summary

	4Q23 (THB m)	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24E (THB m)	----- Change ----- (q-q %)	(y-y %)
Revenue	2,123	2,021	1,985	2,309	1,921	(17)	(10)
Cost of sales (Incl. depreciation)	(1,580)	(1,498)	(1,559)	(1,593)	(1,418)	(11)	(10)
Gross profit	543	523	427	716	503	(30)	(7)
SG&A	(243)	(259)	(240)	(243)	(384)	58	58
Operating profit	300	264	186	473	119	(75)	(60)
Other operating income	65	85	70	74	14	(82)	(79)
Interest income	4	1	5	1	7	718	60
Equity income	(9)	(9)	(5)	(2)	(4)	67	(54)
EBIT	361	342	257	545	135	(75)	(62)
Interest expense	(9)	(5)	(9)	(9)	(12)	34	39
EBT	352	337	248	536	124	(77)	(65)
Income tax	(73)	(76)	(57)	(103)	(32)	(69)	(56)
Minority interests	(5)	3	0	(16)	0	(102)	(105)
Core profit	274	264	192	417	92	(78)	(67)
Extraordinaries							
Net income	274	264	192	417	92	(78)	(67)
Core EPS (THB)	0.02	0.02	0.02	0.04	0.01	(78)	(67)
No of share (m)	11,000	11,000	11,000	11,000	11,000	0	0
Cost (Excl. depreciation)	(1,459)	(1,377)	(1,434)	(1,466)	(1,292)	(12)	(11)
Depreciation & amortisation	(121)	(121)	(124)	(127)	(126)	(1)	4
EBITDA	486	470	381	674	259	(62)	(47)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross margin	26	26	22	31	26	(5)	1
SG&A/Revenue	11	13	12	11	20	9	9
EBITDA margin	23	23	19	29	13	(16)	(9)
Net profit margin	13	13	10	18	5	(13)	(8)
Operating stats	(y-y %)	(y-y %)	(y-y %)	(y-y %)	(y-y %)		
SSO revenue	11	11	(2)	27	(27)		
SSO registered members ('000)	530	537	542	545	-		
SSO revenue per head	8	9	(5)	23			
Cash-OPD revenue	24	19	15	(3)	1		
Cash-OPD visit number	11	10	4	3			
Cash-OPD revenue per head	12	8	10	(6)			
Cash-IPD revenue	22	19	12	5	(1)		
Cash-IPD admission number	29	10	5	4			
Cash-IPD revenue per head	(6)	8	7	1			

Source: CHG

News Comments

Thai Banks impact from rate cut: 1 cut to 2.0% has been factored in already and sensitivity

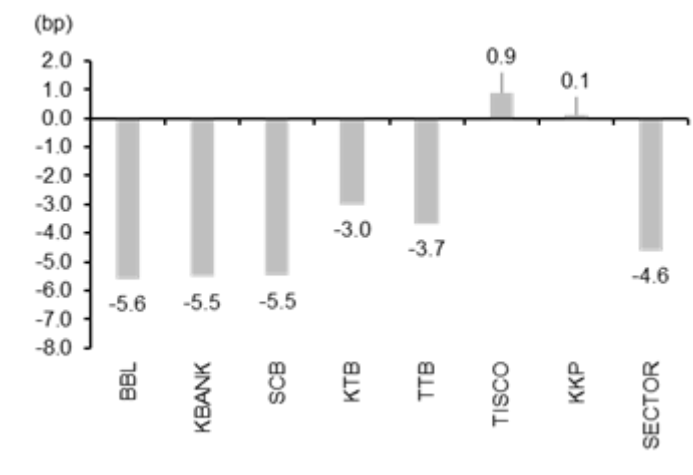
For our base case: We have assumed one policy interest rate cut to 2.0% in 2025E already as well as consensus expectation. Thus, the recent cut in Feb 25 should be priced into share prices and our forecast already.

Nonetheless, for sensitivity-wise: If policy interest rate has been cut further by 25bp from our base case, we expect it will impact Banks' NIM by 4.6bp and 2025E Bank net profit by 3.7%.

The impact would be more obvious among big banks (BBL, KBANK, SCB, KTB) on the back of high portion of floating loans such corporate, SMEs and mortgage.

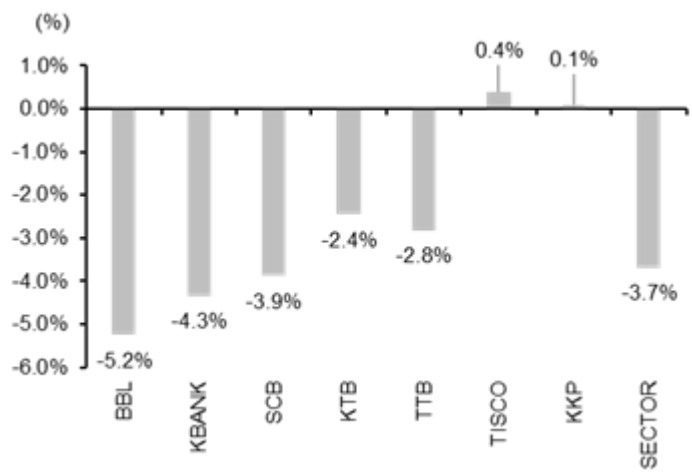
The auto lenders like TISCO and KKP could have positive impact but at minimal level, we believe. This is because the portion of auto hire-purchase which is fixed loan has been contracting over the last two years. It is replaced by more corporate loans and mortgage somehow.

Exhibit 18: Impact to NIM



Source: FSSIA's compilation

Exhibit 19: Impact to 2025E net profit



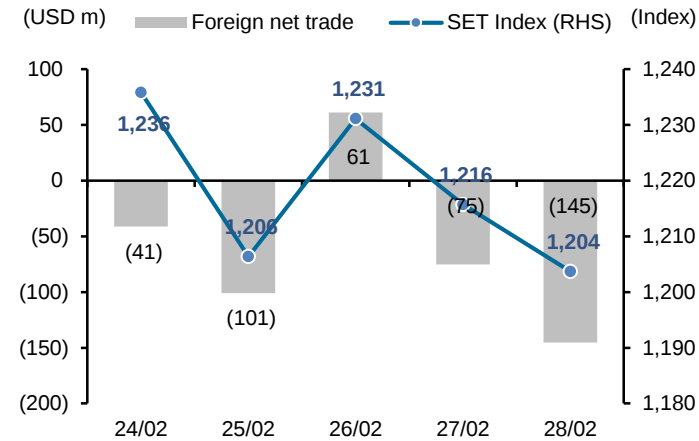
Source: FSSIA's compilation

Economic news

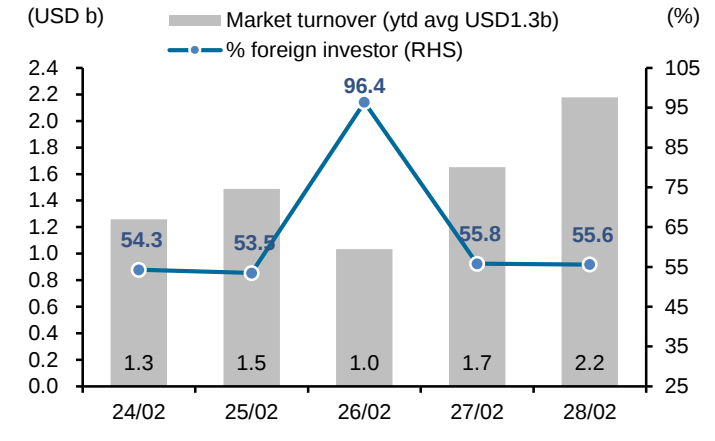
- [50% subsidy scheme to spur Thai tourism planned for May](#) BANGKOK POST: Thailand's Tourism and Sports Ministry is planning to introduce a co-payment package for tourism in May to promote domestic travel in the low season. Tourism and Sports Minister Sorawong Thienthong said on Saturday the tourism promotion package – for Thai nationals only – could be kicked off in May after receiving the green light from the cabinet, several media outlets reported. Under the scheme, a traveller pays only half of their travel costs and the government takes the financial responsibility for the rest. It is designed for domestic travel only with some conditions applied. Mr Sorawong said the ministry is still seeking approval from the government to use its central budget to finance the travel-subsidy programme, with the initial phase of the scheme estimated to cost 3.5 billion baht. The ministry expected 1 million potential travellers to take part in the offering and it would be quickly sold out, he added.
- [PM highlights causes of Thailand's slow GDP growth](#) BANGKOK POST: Prime Minister Paetongtarn Shinawatra has outlined what she thinks is causing Thailand's slow economic growth and promised her administration will complete its full term to speed up economic expansion. In her weekly "Empowering Thais" programme on Sunday morning, the prime minister said the country's gross domestic product grew by only 2.5% last year because the country had not invested substantially in new industries and had not prepared Thais for future industries over the past decade. She said that Malaysia had prepared itself for semiconductor manufacturing for a long time while Vietnam had trained its citizens on coding. "But Thailand has not been serious in these fields. We must upskill and reskill Thai workers," Ms Paetongtarn said. She also urged the private sector to help the government develop the national economy. She said commercial banks should approve loans so that small and medium-sized enterprises could increase their investment.
- [Tax rejig for plug-in hybrids likely](#) BANGKOK POST: The Excise Department is preparing to adjust tax conditions to promote plug-in hybrid electric vehicles (PHEVs) by removing the requirement related to the size of the fuel tank, supporting Thailand as a production hub for this type of vehicle. Speaking after visiting the BMW and BYD car manufacturing plants at Amata City Rayong Industrial Estate, Deputy Finance Minister Paopoom Rojanasakul said the tax structure rejig for PHEV vehicles will remove the tax privilege criteria regarding the fuel tank size, which is currently set at 45 litres. The criteria for CO2 emissions will also be removed, while the excise tax structure for PHEVs and hybrid EVs (HEVs) will be separated, he said. Mr Paopoom said the fuel tank size requirement for PHEVs could reduce the incentive for manufacturers to set up production bases for these vehicles in Thailand.
- [Trump tariff storm batters Asian shares](#) BANGKOK POST: Emerging Asian markets got swept up in the global equities storm yesterday, with Thai and Indonesian stocks teetering on the brink of a bear market as President Donald Trump's latest tariff threats sent risk assets reeling. Thai shares slid below 1,200 points in the morning session amid investor concerns about the country's economic growth outlook, lower than expected corporate earnings and trade war worries. The SET index moved in a range of 1,186.36 and 1,242.50 points this week, before closing yesterday at 1,203.72, down 3.4% from the week before, with daily turnover averaging 63.62 billion baht. Retail investors were net buyers of 9.33 billion baht. Foreign investors were net sellers of 5.27 billion baht, followed by institutional investors at 2.33 billion and brokerage firms at 1.73 billion.
- [Trade war and a weaker Thai outlook](#) BANGKOK POST: Two months into the New Year, the economic and investment outlook has turned negative, affected by a global slowdown and intensifying trade wars. Global business activity in January slowed to its lowest level in a year, according to the world purchasing managers' index (PMI). The US, the world's largest economy which relies on consumption for 70% of GDP, is showing signs of vulnerability. January retail sales plunged the most in two years, contracting 0.9% month-on-month, with decreases in nine out of 13 categories. Partly attributed to wildfires and severe snowstorms, the retail sales decline also reflects consumers facing high inflation and interest rates, leading to increased reliance on credit cards and debt. Default rates are beginning to rise, indicating the fragility of the economy. Meanwhile, US President Donald Trump's import tariff policies may exacerbate inflation problems and further impact consumer spending.
- [Thai economy improved in January, says central bank](#) BANGKOK POST: Thailand's economy in January improved from the previous month, driven by tourism and consumption, the central bank reported on Friday. Government measures such as a week-long public transport fare exemption and consumer tax campaign increased consumption, it said, with auto production showing signs of improvement. Southeast Asia's second-largest economy recorded a current account surplus of US\$2.7 billion in January with exports rising 12.9% from the same period last year, the Bank of Thailand (BoT) said, and that imports also rose 7.5% on a yearly basis. However, exports and industrial good production were still under pressure from structural issues, it said. On Wednesday, the BoT unexpectedly cut the key interest rate by 25 basis points to 2.00% at its first meeting this year, a move it said was a response to a weaker growth outlook and increased risks posed by global trade policy uncertainty. It followed repeated government calls for further easing to help lift the flagging economy.
- [Trump says tariffs on Chinese goods will double to 20%, effective next week](#) BANGKOK POST: United States President Donald Trump announced on Thursday that the US would not only impose his originally outlined 10% tariffs on all Chinese imports beginning on Tuesday, but that these were now being doubled for an effective rate of 20%. The move, targeting billions of US dollars in bilateral trade, represented a significant raising of the stakes in the economic showdown with China and arrived in characteristic fashion for the mercurial president: by way of a social media posting, justified on the basis of China's role in the fentanyl drug trade. "A large percentage of these Drugs, much of them in the form of Fentanyl, are made in, and supplied by, China," Trump declared on his Truth Social account. "Until it stops, or is seriously limited, the proposed TARIFFS scheduled to go into effect on MARCH FOURTH will, indeed, go into effect, as scheduled. "China will likewise be charged an additional 10% Tariff on that date," he added.

Corporate news

- [SCB reduces lending rates across the board](#) BANGKOK POST: Siam Commercial Bank (SCB) has announced a reduction of its maximum loan rate by 25 basis points (bps), aligning with the Bank of Thailand's recent policy rate cut. SCB, the country's fourth-largest lender by total assets, is lowering lending rates across the board. The bank's minimum overdraft rate, typically applied to small and medium-sized enterprise (SME) customers, is dipping by 0.25 percentage points from 7.325% to 7.075% per year. SCB is reducing its minimum retail rate (MRR) and minimum loan rate (MLR) by 0.1 percentage points each, bringing the MRR down from 7.175% to 7.075% and the MLR from 6.925% to 6.825%. The new rates take effect on Monday, according to the bank's statement.
- [Centara to invest B15bn in hotels](#) BANGKOK POST: Centara Hotels & Resorts (CHR) plans to invest 15 billion baht in hotels over the next three years, while targeting revenue of 15.5 billion baht in 2025. The company also urged the government to address illegal daily room rental in condos. Thirayuth Chirathivat, chief executive of CHR, said as Thai and global tourism is expected to improve this year, the company aims to secure an average occupancy rate of 77% and revenue per available room of 4,500-4,800 baht in 2025. In 2024, the company earned 12.2 billion baht in revenue, which included a joint venture project in Dubai. CHR renovated Centara Grand Mirage Beach Resort Pattaya and Centara Karon Resort Phuket and reopened them, in addition to launching its third resort in the Maldives. Outside Thailand, the company's properties in Osaka reaped a windfall from the strong inbound market of more than 38 million visitors to Japan. The positive momentum should be maintained this year as Osaka is set to host Expo 2025 between April and October.
- [SET index slides below 1,200 points](#) BANGKOK POST: Pressured by weak economic growth prospects, lower than expected company earnings and concerns over the impact of US President Donald Trump's tariffs, the Stock Exchange of Thailand (SET) index slid below 1,200 points on Friday, with analysts saying no significant rebound is in sight. The Thai index dipped by 2.4% to a low of 1,186.66 points in early morning trade on Friday before recovering to finish at 1,195.26 points by midday, down 1.68%. Heavyweight Delta Electronics Thailand (DELTA) plunged 4.95% in the morning session to 76.75 baht, while Airports of Thailand (AOT) lost 3.45% to 42 baht. A decline of more than 20% from a peak in October makes the Thai bourse Asia's worst performing equity market in 2025 after foreign fund outflows of nearly US\$10 billion in the last two years. "The SET has been hurt by both overseas and domestic factors, causing it to slip below the 1,200-point mark," said Veeravat Virochpoka, head of research at FSS International Investment Advisory Securities. Externally, investors are concerned about the intensified trade war as Trump pledges to impose tariffs on various nations. Meanwhile, the US economy has already shown signs of slowing down. Domestic factors include weak gross domestic product (GDP) growth and lower than expected earnings of listed companies, he said. "Obviously there is a lack of confidence that is preventing the Thai market from experiencing a significant rebound," said Mr Veeravat.
- [Thai stocks head for bear market amid economic growth woes](#) BANGKOK POST: Thailand's benchmark stock index headed for a technical bear market amid investor concerns about the growth outlook for Southeast Asia's second-largest economy. The Stock Exchange of Thailand Index fell as much as 2.4% on Friday, taking its decline from an October high to more than 20%. Shares of Delta Electronics Thailand Plc and Airports of Thailand Plc were among the biggest contributors to the slide. SET closed mid-day at 1,195.26 points, down 20.47 or 1.68% in trade worth 29 billion baht. Foreign investors have continued to sell stocks in Asia's worst performing equity market in 2025 after withdrawing almost \$10 billion in the last two years. Concerns are mounting that Thailand's economy, which missed growth targets last year, will be further impacted by US President Donald Trump's pledges to impose tariffs on various nations.

Exhibit 20: Foreign fund flow and SET Index

Source: Bloomberg

Exhibit 21: Foreign participation

Source: Bloomberg

Exhibit 22: Index performance

----- SET Index -----			----- Index performance (% change) -----								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			18%	13%	12%	10%	5%	5%	2%	7%	1%
Current	1,203.72	(1.0)	(0.9)	(0.2)	(1.7)	1.0	(0.2)	(2.0)	0.1	(0.7)	(0.9)
-5D	1,246.21	(3.4)	(6.4)	(3.6)	(5.6)	0.2	(0.2)	(6.0)	(6.3)	(2.0)	(9.5)
-1M	1,314.50	(8.4)	(8.4)	(2.6)	(6.2)	1.8	0.2	(8.0)	(11.4)	(15.0)	(18.5)
-3M	1,427.54	(15.7)	(14.9)	3.7	(6.9)	(14.0)	(11.3)	(19.4)	(22.6)	(22.9)	(26.9)
-6M	1,359.07	(11.4)	(15.7)	8.3	3.3	(9.9)	(13.6)	(17.3)	(33.1)	(20.6)	(15.1)
-1Y	1,370.67	(12.2)	(21.5)	9.4	23.6	(14.9)	(11.3)	(26.6)	(40.4)	(25.0)	(38.5)
WTD	1,246.21	(3.4)	(6.4)	(3.6)	(5.6)	0.2	(0.2)	(6.0)	(6.3)	(2.0)	(9.5)
MTD	1,314.50	(8.4)	(8.4)	(2.6)	(6.2)	1.8	0.2	(8.0)	(11.4)	(15.0)	(18.5)
QTD	1,400.21	(14.0)	(11.8)	1.3	(7.0)	(5.8)	(9.1)	(16.4)	(18.1)	(21.4)	(25.6)
End of last year	1,400.21	(14.0)	(11.8)	1.3	(7.0)	(5.8)	(9.1)	(16.4)	(18.1)	(21.4)	(25.6)

Source: Bloomberg

Exhibit 23: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,203.72	(14.0)	34.03	44,279	1,301	(381)	833	(73)	(235)	(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	1,203.72	(12.6)	34.01	44,761	1,316	(381)	833	(73)	(235)	(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	1,203.72	(12.2)	33.77	51,346	1,520	(50)	508	(116)	(197)	292
2025YTD	1,203.72	(14.0)	34.03	44,279	1,301	(381)	833	(73)	(235)	(66)
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	(15)
28/2/2025	1,203.72		34.17	74,437	2,178	(145)	69	(20)	96	

Source: Bloomberg

Exhibit 24: Upcoming events

Date Time	Event		Survey	Actual	Prior
02/28/2025 02:00	BoP Current Account Balance	Jan	\$1646m	\$2657m	\$2925m
02/28/2025 02:30	Gross International Reserves	Feb-21	--	\$246.2b	\$245.8b
02/28/2025 02:30	Forward Contracts	Feb-21	--	\$23.6b	\$23.4b
02/28/2025 02:30	Exports YoY	Jan	--	12.90%	8.40%
02/28/2025 02:30	Exports	Jan	--	\$25025m	\$24318m
02/28/2025 02:30	Imports YoY	Jan	--	7.50%	13.40%
02/28/2025 02:30	Imports	Jan	--	\$24622m	\$22436m
02/28/2025 02:30	Trade Balance	Jan	--	\$404m	\$1882m
02/28/2025 02:30	BoP Overall Balance	Jan	--	\$4191m	\$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	1.14%	--	1.32%
03/04/2025 03/05	CPI NSA MoM	Feb	0.10%	--	0.10%
03/04/2025 03/05	CPI Core YoY	Feb	0.88%	--	0.83%
03/06/2025 03/13	Consumer Confidence	Feb	--	--	59
03/06/2025 03/13	Consumer Confidence Economic	Feb	--	--	52.6
03/07/2025 02:30	Gross International Reserves	Feb-28	--	--	\$246.2b
03/07/2025 02:30	Forward Contracts	Feb-28	--	--	\$23.6b
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
03/25/2025 03/30	Mfg Production Index ISIC NSA YoY	Feb	--	--	-0.85%
03/25/2025 03/30	Capacity Utilization ISIC	Feb	--	--	60.38

Source: Bloomberg

Exhibit 25: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AMATA01C2508A	3/3/2025	AMATA	BLS	Call	SET	15/8/2025	32
BLA01C2508A	3/3/2025	BLA	BLS	Call	SET	15/8/2025	27.5
CCET13C2507B	3/3/2025	CCET	KGI	Call	SET	10/7/2025	8
CCET19C2507B	3/3/2025	CCET	YUANTA	Call	SET	10/7/2025	7.6
CENTEL01C2508A	3/3/2025	CENTEL	BLS	Call	SET	15/8/2025	46.5
DELTA01C2507A	3/3/2025	DELTA	BLS	Call	SET	12/7/2025	107
IVL01C2507A	3/3/2025	IVL	BLS	Call	SET	12/7/2025	26
KCE13C2507A	3/3/2025	KCE	KGI	Call	SET	10/7/2025	27.5
KTC01C2507A	3/3/2025	KTC	BLS	Call	SET	12/7/2025	62.75
PTTEP01C2507A	3/3/2025	PTTEP	BLS	Call	SET	12/7/2025	138
PTTEP19C2507A	3/3/2025	PTTEP	YUANTA	Call	SET	10/7/2025	136.5
PTTGC13C2507B	3/3/2025	PTTGC	KGI	Call	SET	10/7/2025	21
PTTGC41C2608T	3/3/2025	PTTGC	JPM	Call	SET	12/8/2026	20
RCL01C2507A	3/3/2025	RCL	BLS	Call	SET	12/7/2025	32
SAWAD13C2507A	3/3/2025	SAWAD	KGI	Call	SET	10/7/2025	49.75
SAWAD19C2507A	3/3/2025	SAWAD	YUANTA	Call	SET	10/7/2025	41.5
SAWAD41C2609T	3/3/2025	SAWAD	JPM	Call	SET	9/9/2026	40
SCB01C2507A	3/3/2025	SCB	BLS	Call	SET	12/7/2025	145.5
SET01C2507A	3/3/2025	SET	BLS	Call	SET	12/7/2025	1,325.00
SET5001C2507A	3/3/2025	SET50	BLS	Call	SET	12/7/2025	850
SET5001P2507A	3/3/2025	SET50	BLS	Put	SET	12/7/2025	650
SET5013C2506J	3/3/2025	SET50	KGI	Call	SET	3/7/2025	900
SET5013P2506G	3/3/2025	SET50	KGI	Put	SET	3/7/2025	625
SET5019C2506K	3/3/2025	SET50	YUANTA	Call	SET	3/7/2025	850
SET5019P2506H	3/3/2025	SET50	YUANTA	Put	SET	3/7/2025	700
SET5041C2506F	3/3/2025	SET50	JPM	Call	SET	3/7/2025	900
SET5041P2506C	3/3/2025	SET50	JPM	Put	SET	3/7/2025	675
TRIPDC41C2506A	3/3/2025	TRIPCOM	JPM	Call	SET	3/7/2025	580
TU01C2508A	3/3/2025	TU	BLS	Call	SET	15/8/2025	14.7
WHA01C2508A	3/3/2025	WHA	BLS	Call	SET	15/8/2025	4.76
XIAOMI41P2506A	3/3/2025	XIAOMI	JPM	Put	SET	3/7/2025	47.5

Source: SET

Exhibit 26: 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	-	3500000000
UREKA	13/3/2025	27/2/2025	Common	0.85	Baht	10 : 3	17/04/2025 - 24/04/2025	545657086
UREKA	13/3/2025	27/2/2025	Warrants	-	Baht	3 : 3	-	545657086
COMAN	25/3/2025	15/10/2024	Warrants	-	Baht	2 : 1	-	2211000000
BUI	18/4/2025	27/2/2025	Common	10	Baht	4 : 1	19/05/2025 - 23/05/2025	10312085
ASK	21/4/2025	17/2/2025	Common	7	Baht	3 : 1	13/05/2025 - 19/05/2025	175947820
TVDH	29/4/2025	28/2/2025	Warrants	-	Baht	8 : 1	-	219046074
ASW	2/5/2025	21/2/2025	Warrants	-	Baht	10 : 1	-	89974455
BC	7/5/2025	26/2/2025	Warrants	-	Baht	10 : 1	-	57218940
BC	7/5/2025	26/2/2025	Warrants	-	Baht	5 : 1	-	114437880
ITEL	15/5/2025	26/2/2025	Warrants	-	Baht	5 : 1	-	277785959
ITEL	15/5/2025	26/2/2025	Warrants	-	Baht	4 : 1	-	347232449
TNITY	15/5/2025	28/2/2025	Warrants	-	Baht	4 : 1	-	53601211
IMH	19/5/2025	28/2/2025	Warrants	-	Baht	2 : 1	-	107000900

Source: SET

Exhibit 27: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Montanat Lubtikultham	Common Shares	2/27/2025	1,500	2.84	Buy	0.00
Genesis Fertility Center (GFC)	Pramuk Vongtanakiat	Common Shares	2/27/2025	23,000	5.01	Buy	0.12
Chiangmai Rimdoi (CRD)	Thirapat Chirapipat	Common Shares	2/27/2025	20,300	0.35	Sell	0.01
Susco (SUSCO)	Mongkol Simaroj	Common Shares	2/6/2025	100,000	2.50	Buy	0.25
Susco (SUSCO)	Mongkol Simaroj	Common Shares	2/11/2025	108,700	2.44	Buy	0.27
Susco (SUSCO)	Mongkol Simaroj	Common Shares	2/13/2025	41,300	2.48	Buy	0.10
Susco (SUSCO)	Mongkol Simaroj	Common Shares	2/27/2025	550,000	2.62	Buy	1.44
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	2/27/2025	76,300	0.92	Buy	0.07
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	2/27/2025	11,300	0.93	Buy	0.01
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	2/27/2025	20,000	0.94	Buy	0.02
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	2/27/2025	1,000	0.93	Buy	0.00
Sino Logistics Corporation (SINO)	Nanmanus Witthayasakpant	Common Shares	2/27/2025	40,000	0.94	Buy	0.04
The One Enterprise (ONEE)	Nalikatibhag Sangsnit	Common Shares	2/27/2025	300,000	2.78	Buy	0.83
Dynasty Ceramic (DCC)	Roongroj Saengsastra	Common Shares	2/27/2025	2,800,000	1.37	Buy	3.84
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	2/26/2025	20,000	16.41	Buy	0.33
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	2/27/2025	1,030,000	0.26	Sell	0.27
Bless Asset Group (BLESS)	Tarin Bovonvanitkul	Common Shares	2/27/2025	400,000	0.26	Sell	0.10
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	2/27/2025	28,000	2.65	Buy	0.07
Firetrade Engineering (FTE)	Prapan Chitcharoenchai	Common Shares	2/28/2025	10,000	1.56	Sell	0.02
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	2/27/2025	46,000	6.79	Buy	0.31
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	2/25/2025	90,700	4.38	Buy	0.40
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	2/26/2025	42,300	4.34	Buy	0.18
RAJTHANEE HOSPITAL (RJH)	Phitrampha Prasithirun	Common Shares	2/27/2025	5,800	15.40	Buy	0.09
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	2/26/2025	30,000	5.30	Buy	0.16
Sri Trang Gloves (Thailand) (STGT)	Weerakorn Ongsakul	Common Shares	2/27/2025	300	7.32	Buy	0.00
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	2/26/2025	270,000	16.64	Buy	4.49
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	2/27/2025	300,000	16.86	Buy	5.06
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	2/27/2025	655,600	16.96	Buy	11.12
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	2/26/2025	270,000	16.64	Buy	4.49
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	2/27/2025	300,000	16.86	Buy	5.06
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	2/27/2025	655,600	16.96	Buy	11.12
Siam Global House (GLOBAL)	Chutikan Srisaengchan	Common Shares	2/26/2025	1,000	7.90	Buy	0.01
Siam Wellness Group (SPA)	Phumiphan Bunjapamai	Common Shares	2/27/2025	1,000,000	4.94	Buy	4.94
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	2/27/2025	15,000	3.78	Buy	0.06
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	2/27/2025	4,900	3.80	Buy	0.02
Sahamit Machinery (SMIT)	Thana Senavattanakul	Common Shares	2/27/2025	5,100	3.82	Buy	0.02
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	2/27/2025	150,000	0.36	Buy	0.05
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	2/27/2025	138,700	0.35	Buy	0.05
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	2/27/2025	150,000	0.37	Buy	0.06
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	2/27/2025	50,000	0.36	Buy	0.02
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	2/27/2025	50,000	0.37	Buy	0.02
Salee Printing (SLP)	Sathit Tatawatorn	Common Shares	2/27/2025	200,000	0.37	Buy	0.07
Inter Pharma (IP)	Trinnawat Thanitnithiphan	Common Shares	2/27/2025	1,985,700	2.20	Buy	4.37
NL Development (NL)	Marut Simasathien	Common Shares	2/27/2025	150,200	0.91	Buy	0.14
SISB (SISB)	Koh Yew Hock	Common Shares	2/25/2025	200,000	22.33	Buy	4.47
Applied DB (ADB)	Veerachai Wongcharoensin	Common Shares	2/27/2025	132,000	0.76	Sell	0.10
Asset Wise (ASW)	Suchet Ritteepharnorn	Common Shares	2/27/2025	50,000	6.85	Buy	0.34

Source: SEC

Exhibit 28: Upcoming XM [1/11]

Symbol	X-Date	Meeting Date	Agenda
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)
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),To approve the amendment to Clause 4 of the Memorandum of the Association of the Company

Source: SET

Exhibit 29: Upcoming XM [2/11]

Symbol	X-Date	Meeting Date	Agenda
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)
MAJOR	6/3/2025	8/4/2025	Cash dividend payment,Changing The director(s)
MST	6/3/2025	9/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
NCAP	6/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
NKT	6/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
NVD	6/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
NYT	6/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
ORN	6/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
PCE	6/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
POLY	6/3/2025	28/3/2025	Cash dividend payment,Changing The director(s),To consider and approve the amendment to Company's objectives and the amendment to the Memorandum of Association No. 3. as to be aligned with the amendment of the Company's objectives
PTT	6/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)
SAFE	6/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
SPA	6/3/2025	17/4/2025	Cash dividend payment,Changing The director(s)
SPRC	6/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
SPREME	6/3/2025	24/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
SPRIME	6/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
SR	6/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
TITLE	6/3/2025	23/4/2025	Cash dividend payment,Capital increase,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction
TMI	6/3/2025	25/4/2025	Cash dividend payment,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital reduction
TMT	6/3/2025	3/4/2025	Omitted dividend payment,Changing The director(s)
TPCH	6/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
TPRIME	6/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
TPS	6/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
TRUE	6/3/2025	4/4/2025	Omitted dividend payment,Changing The director(s)
VL	6/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)
WFX	6/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
WHAUP	6/3/2025	22/4/2025	Cash dividend payment,Changing The director(s),Amendment to Article 30 of the Company's Article of Association
WINDOW	6/3/2025	30/4/2025	Cash dividend payment,Changing The director(s)
2S	7/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
3BBIF	7/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,To acknowledge the payment of dividends and capital reductions for the year 2024
A5	7/3/2025	29/4/2025	Cash dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase

Source: SET

Exhibit 30: Upcoming XM [3/11]

Symbol	X-Date	Meeting Date	Agenda
AIMCG	7/3/2025	25/4/2025	Fund management,Financial position and performance,Appointment of auditors and audit costs
AIMIRT	7/3/2025	24/4/2025	Fund management,Financial position and performance,Appointment of auditors and audit costs
ALLA	7/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
AMA	7/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
CHOTI	7/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
CPANEL	7/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
CPW	7/3/2025	23/4/2025	Cash dividend payment,Changing The director(s),To consider and approve the amendment of the objectives of the Company and the Article 3 of the Company's Memorandum of Association
DDD	7/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
FMT	7/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
GBX	7/3/2025	8/4/2025	Cash dividend payment,Changing The director(s)
GFC	7/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
GPI	7/3/2025	31/3/2025	Cash dividend payment,Changing The director(s)
ICHI	7/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
KTC	7/3/2025	4/4/2025	Cash dividend payment,Changing The director(s)
LDC	7/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
MALEE	7/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
MEGA	7/3/2025	4/4/2025	Cash dividend payment,Changing The director(s)
MICRO	7/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
MOSHI	7/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
PAP	7/3/2025	10/4/2025	Omitted dividend payment,Changing The director(s)
PCSGH	7/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
SAF	7/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
SAMCO	7/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
SEAOIL	7/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
SISB	7/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)
SNNP	7/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
STC	7/3/2025	3/4/2025	Cash dividend payment,Changing The director(s)
SUTHA	7/3/2025	4/4/2025	Omitted dividend payment,Changing The director(s)
TFG	7/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
TVT	7/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
WORK	7/3/2025	4/4/2025	Omitted dividend payment,Changing The director(s)
WPH	7/3/2025	24/4/2025	Capital increase,Changing The director(s),Cash and stock dividend payment
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)

Source: SET

Exhibit 31: Upcoming XM [4/11]

Symbol	X-Date	Meeting Date	Agenda
MEB	10/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
MOTHER	10/3/2025	21/4/2025	Omitted dividend payment,Changing The director(s)
MPJ	10/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
MSC	10/3/2025	1/4/2025	Cash dividend payment,Changing The director(s)
MTW	10/3/2025	2/4/2025	Omitted dividend payment,Changing The director(s),Revision of the Company's Articles of Association
NCH	10/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
NER	10/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
OHTL	10/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
PCC	10/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
PPS	10/3/2025	24/4/2025	Omitted dividend payment,Capital increase,Changing The director(s)
PROEN	10/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
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 amendement 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 amendement 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 amendement 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)

Source: SET

Exhibit 32: Upcoming XM [5/11]

Symbol	X-Date	Meeting Date	Agenda
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 amendment 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 amendment the company's article of association
MOONG	11/3/2025	22/4/2025	Cash dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s)
MTI	11/3/2025	23/4/2025	Cash dividend payment,Change of par value,Changing The director(s)
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
AMATA	12/3/2025	30/4/2025	Cash dividend payment,Changing The director(s)
AMR	12/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
APCO	12/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
APO	12/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
ARIN	12/3/2025	24/4/2025	Omitted dividend payment,Capital increase,Changing The director(s)
ARROW	12/3/2025	23/4/2025	Cash dividend payment,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
BA	12/3/2025	8/4/2025	Cash dividend payment,Changing The director(s)
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)
CAZ	12/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
CENTEL	12/3/2025	24/4/2025	Cash dividend payment
CFRESH	12/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's objectives
CGH	12/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's objectives

Source: SET

Exhibit 33: Upcoming XM [6/11]

Symbol	X-Date	Meeting Date	Agenda
CHAO	12/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
CI	12/3/2025	24/4/2025	Omitted dividend payment,Capital increase,The issuance of debentures,Changing The director(s)
CIVIL	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
CK	12/3/2025	11/4/2025	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)
CRC	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
CSS	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
CTARAF	12/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
DCON	12/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
DIMET	12/3/2025	10/4/2025	Omitted dividend payment,Changing The director(s),To amend the company's objectives - Amendment of the Memorandum of Association to Align with the Company's Objectives
FLOYD	12/3/2025	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
FSMART	12/3/2025	24/4/2025	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
FTE	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
GCAP	12/3/2025	28/4/2025	Omitted dividend payment,Capital increase,The issuance of debentures,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 amend the company's a
HFT	12/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
HPT	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s),To amend the company's objectives
HTECH	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
INET	12/3/2025	24/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
IVL	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
JCT	12/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
KBANK	12/3/2025	9/4/2025	Cash dividend payment,Changing The director(s),To consider approving the amendment of the Bank's Articles of Association
KBS	12/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
KCG	12/3/2025	28/4/2025	Cash dividend payment,Changing The director(s),To amend the company's objectives and amendment of Article 3 of the Memorandum of Association Regarding the Company's Objectives.
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 amend the company's article of association
KWM	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
LH	12/3/2025	23/4/2025	Cash dividend payment,Changing The director(s),To amend the company's objectives
LPH	12/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
LPN	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
MANRIN	12/3/2025	28/4/2025	Omitted dividend payment,Connected transaction,Changing The director(s)
MCA	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s),To amend 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)
MJLF	12/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
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 amend the company's objectives
NCL	12/3/2025	18/4/2025	Omitted dividend payment,Capital increase,Connected transaction,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase
NCP	12/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
PHG	12/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
PL	12/3/2025	24/4/2025	Omitted 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)
PSTC	12/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s),To consider and approve the amendment Articles of Associations item 15
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),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
SCAP	12/3/2025	29/4/2025	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
SCCC	12/3/2025	30/4/2025	Cash dividend payment,Changing The director(s)
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 amend 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 amend the company's article of association
SMIT	12/3/2025	4/4/2025	Cash dividend payment,Changing The director(s)
SMT	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)

Source: SET

Exhibit 34: Upcoming XM [7/11]

Symbol	X-Date	Meeting Date	Agenda
SORKON	12/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
SPG	12/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
STELLA	12/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s),To consider and approve the amendment to the Company's objectives and the amendment to Clause 3 of the Company's Memorandum of Association to be in line with the amendment to the Company's objectives
TGE	12/3/2025	25/4/2025	Cash dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Changing The director(s)
TKT	12/3/2025	10/4/2025	Omitted dividend payment,Changing The director(s)
TNP	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
TOPP	12/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
TPA	12/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
TIPL	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
TIPI	12/3/2025	18/4/2025	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)
TTI	12/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
UBE	12/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
UKEM	12/3/2025	9/4/2025	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)
WINMED	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
AE	13/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's article of association
AH	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
AJ	13/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
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
AMANA	13/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
APCS	13/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's article of association
APURE	13/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
ASIA	13/3/2025	11/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
ASP	13/3/2025	30/4/2025	Cash dividend payment,Changing The director(s)
AURA	13/3/2025	22/4/2025	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
AWC	13/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
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)
BGRIM	13/3/2025	29/4/2025	Cash dividend payment,Changing The director(s),To approve the amendment to Article 15 of B.Grimm Power's Articles of Association
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
BRI	13/3/2025	24/4/2025	Omitted dividend payment,Capital increase,The issuance of convertible securities,The issuance of debentures,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital in
BWG	13/3/2025	30/4/2025	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
CCP	13/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
CEYE	13/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
CFARM	13/3/2025	8/4/2025	Omitted dividend payment,Changing The director(s)
CHG	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
CHIC	13/3/2025	21/4/2025	Omitted dividend payment,Changing The director(s)
CHO	13/3/2025	11/4/2025	Omitted dividend payment,Capital increase,Change of par value,Changing The director(s),To amendment the company's article of association
CHOW	13/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's article of association
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
CSP	13/3/2025	9/4/2025	Omitted dividend payment,Changing The director(s)
CWT	13/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
D	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
DITTO	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association - To amendment the company's objectives
DV8	13/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
ECF	13/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s),Consider and approve the amendment of the Company's Article of Association No.11 to ensure consistency and compliance with relevant laws
EGCO	13/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)

Source: SET

Exhibit 35: Upcoming XM [8/11]

Symbol	X-Date	Meeting Date	Agenda
EP	13/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
FM	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
FNS	13/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
FPI	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
GLAND	13/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
GLOCON	13/3/2025	22/4/2025	Omitted dividend payment,Connected transaction,Changing The director(s)
GLORY	13/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
GUNKUL	13/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
HANA	13/3/2025	30/4/2025	Cash dividend payment,Changing The director(s)
HUMAN	13/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
IIG	13/3/2025	29/4/2025	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
ILINK	13/3/2025	24/4/2025	Cash 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
IVF	13/3/2025	17/4/2025	Cash dividend payment,Changing The director(s)
JCKH	13/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
JSP	13/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's objectives
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)
KUMWEL	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
LALIN	13/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
LEO	13/3/2025	24/4/2025	Cash dividend payment,Changing The director(s),To consider and approve the amendment in the Memorandum of Association, Clause 4. (Capital and Shares) in alignment to the decrease in the Company's registered capital
LHFG	13/3/2025	21/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
LHHOTEL	13/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
LHRREIT	13/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
LHSC	13/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
LOXLEY	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
MAGURO	13/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
MATI	13/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
M-CHAI	13/3/2025	30/4/2025	Cash dividend payment,Changing The director(s)
MCS	13/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
MEDEZE	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
MTSIB	13/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
MJD	13/3/2025	21/4/2025	Omitted dividend payment,Changing The director(s)
MVP	13/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
NATION	13/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
NEP	13/3/2025	28/4/2025	Omitted 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)
NSL	13/3/2025	18/4/2025	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
NV	13/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
NWR	13/3/2025	4/4/2025	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 increase
ORI	13/3/2025	28/4/2025	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
PEACE	13/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
PIN	13/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
PJW	13/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
PK	13/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
PLANB	13/3/2025	29/4/2025	Omitted dividend payment,Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Connected transaction,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Ass
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
PMTA	13/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
PPM	13/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
PREB	13/3/2025	24/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s),To amendment the company's article of association
PRI	13/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
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)
PSH	13/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
PSP	13/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)

Source: SET

Exhibit 36: Upcoming XM [9/11]

Symbol	X-Date	Meeting Date	Agenda
PTC	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
QHBREIT	13/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
QHHRREIT	13/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
RICHY	13/3/2025	25/4/2025	Omitted dividend payment,To amendment the company's objectives
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)
RS	13/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s),The amendment the company's objectives
RSXYZ	13/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s),The amendment the company's objectives
RT	13/3/2025	22/4/2025	Omitted dividend payment,Capital increase,Changing The director(s),To amendment the company's objectives
S&J	13/3/2025	28/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
SAFARI	13/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
SE	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
SECURE	13/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
SELIC	13/3/2025	28/4/2025	Cash 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
SGF	13/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
SGP	13/3/2025	25/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
SHR	13/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
SJWD	13/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
SK	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
SM	13/3/2025	28/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
SMART	13/3/2025	22/4/2025	Cash dividend payment,Connected transaction,Changing The director(s)
SMD100	13/3/2025	3/4/2025	Cash dividend payment,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)
SSP	13/3/2025	25/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
SST	13/3/2025	23/4/2025	Omitted dividend payment,Capital increase,The issuance of debentures,Changing The director(s)
STECH	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
STP	13/3/2025	4/4/2025	Cash dividend payment,Changing The director(s)
SUSCO	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
TATG	13/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
TCJ	13/3/2025	10/4/2025	Omitted dividend payment,Changing The director(s)
TGPRO	13/3/2025	11/4/2025	Omitted dividend payment,Changing The director(s)
THAI	13/3/2025	18/4/2025	Changing The director(s)
THE	13/3/2025	28/4/2025	Omitted dividend payment,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)
TNR	13/3/2025	10/4/2025	Cash dividend payment,Changing The director(s)
TOA	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
TOG	13/3/2025	9/4/2025	Cash dividend payment,Changing The director(s)
TPBI	13/3/2025	26/4/2025	Cash dividend payment,Changing The director(s)
TPP	13/3/2025	9/4/2025	Cash dividend payment,Changing The director(s)
TQM	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
TRITN	13/3/2025	24/4/2025	Omitted dividend payment,Connected transaction,Changing The director(s)
TTCL	13/3/2025	11/4/2025	Omitted dividend payment,Changing The director(s)
TVDH	13/3/2025	21/4/2025	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
TWP	13/3/2025	28/4/2025	Capital increase,Changing The director(s),Cash and stock dividend payment
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)
UREKA	13/3/2025	17/4/2025	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
UVAN	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association
VIBHA	13/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
VIH	13/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
AP	14/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
BCH	14/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
BGC	14/3/2025	21/4/2025	Cash dividend payment,Changing The director(s)
BGT	14/3/2025	30/4/2025	Omitted 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)
CGD	14/3/2025	21/4/2025	Omitted dividend payment,Capital increase,Changing The director(s)
CHASE	14/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
CMAN	14/3/2025	22/4/2025	Cash dividend payment,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
CNT	14/3/2025	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 increase
EA	14/3/2025	25/4/2025	Omitted dividend payment,The issuance of debentures,Changing The director(s)
EKH	14/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
ESTAR	14/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
GENCO	14/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)

Source: SET

Exhibit 37: Upcoming XM [10/11]

Symbol	X-Date	Meeting Date	Agenda
HL	14/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
IND	14/3/2025	23/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association - To amendment the company's objectives
KOOL	14/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
MFC	14/3/2025	23/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association
MODERN	14/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
MONO	14/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
NDR	14/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
PAF	14/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
PRECHA	14/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
RBF	14/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
RML	14/3/2025	17/4/2025	Omitted dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Changing The director(s)
S	14/3/2025	25/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
SANKO	14/3/2025	29/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
SCN	14/3/2025	23/4/2025	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
SEI	14/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)
SKR	14/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
SSSC	14/3/2025	30/4/2025	Cash dividend payment,Changing The director(s)
SYMC	14/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
SYNEX	14/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
TACC	14/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
TKS	14/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
TNITY	14/3/2025	25/4/2025	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
TRU	14/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
TSI	14/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
TVO	14/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
TWZ	14/3/2025	18/4/2025	Omitted dividend payment,Changing The director(s)
UNIQ	14/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)
VRANDA	14/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
WGE	14/3/2025	24/4/2025	Omitted dividend payment,Capital increase,Changing The director(s)
WIJK	14/3/2025	21/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association - To amendment the company's objectives
XPG	14/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
24CS	17/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
ACE	17/3/2025	30/4/2025	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)
BLISS	17/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
CPN	17/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
DEMCO	17/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's article of association
EASON	17/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
F&D	17/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)
FTI	17/3/2025	30/4/2025	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
MDX	17/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
MFEC	17/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
PDJ	17/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
PORT	17/3/2025	23/4/2025	Omitted 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)
SIAM	17/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
SIRI	17/3/2025	30/4/2025	Cash dividend payment,Capital increase,Changing The director(s)
SKE	17/3/2025	25/4/2025	Omitted dividend payment,Capital increase,The issuance of debentures,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase
SPI	17/3/2025	28/4/2025	Capital increase,Changing The director(s),Consideration for the approval on the amendment of Article 4 of the Memorandum of Association, the Company's registered capital, to be consistent with the decrease of the Company's registered capital - Cons
TCMC	17/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
TH	17/3/2025	10/4/2025	Omitted dividend payment,Changing The director(s)
TLI	17/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
TMC	17/3/2025	26/4/2025	Omitted dividend payment,Changing The director(s)
TMILL	17/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
TQR	17/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
TVH	17/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
TYCN	17/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
UAC	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
AGE	18/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
ANAN	18/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
ASAP	18/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
CMR	18/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
HYDROGEN	18/3/2025	29/4/2025	Fund management,Financial position and performance,Appointment of auditors and audit costs,To consider and approve the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvannabhumi DC Project to Tiger Distribution and
ISSARA	18/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Acknowledgement of the clarification on the withholding of benefit distribution from the 2024 operational performance (ended December 31,2024)
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)

Source: SET

Exhibit 38: Upcoming XM [11/11]

Symbol	X-Date	Meeting Date	Agenda
KCAR	18/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
META	18/3/2025	29/4/2025	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)
SENX	18/3/2025	23/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association
SRIPANWA	18/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Acknowledge the payment of benefits from operating results for the year 2024.
ABM	19/3/2025	28/4/2025	Omitted 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
BH	19/3/2025	23/4/2025	Cash dividend payment,Changing The director(s),To consider and approve the amendment to clause 4 of the Company's Memorandum of Association regarding the registered capital to align with the conversion of preferred shares into ordinary shares in 2025
BUI	19/3/2025	10/4/2025	Cash dividend payment,Capital increase,Changing The director(s),Consider and approve the reduction of the Company's registered capital and approve the amendment of the Company's memorandum of association to be consistent with the reduction of the Com
CCET	19/3/2025	30/4/2025	Cash dividend payment,Changing The director(s),Newly add of the Company's objective
GRAMMY	19/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
NTV	19/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
PATO	19/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
PIS	19/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's objectives
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
SIMAT	19/3/2025	25/4/2025	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
TEGH	19/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
TKN	19/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
TSTE	19/3/2025	24/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association
WARRIX	19/3/2025	25/4/2025	Cash dividend payment,Changing The director(s),To consider and approve the amendment to the Company's Memorandum of Association, Clause 3, to be consistent with the increase in objectives - To acknowledged the amendment of the purpose of using the
A	20/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
ACC	20/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's article of association
AMC	20/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
B52	20/3/2025	23/4/2025	Omitted dividend payment,Capital increase,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)
HARN	20/3/2025	24/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
IMH	20/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
IMH	20/3/2025	20/5/2025	Capital increase,The issuance of convertible securities
IROYAL	20/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
KGEN	20/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
NEW	20/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
PANEL	20/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
PF	20/3/2025	25/4/2025	Omitted dividend payment,The issuance of debentures,Changing The director(s)
SKY	20/3/2025	25/4/2025	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
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
TPAC	20/3/2025	30/4/2025	Cash dividend payment,Changing The director(s)
KLINIQ	21/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
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)
TAKUNI	24/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
COMAN	25/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
ECL	25/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's article of association
PEER	25/3/2025	29/4/2025	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
PERM	26/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
PLANET	26/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
PROUD	26/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
WELL	26/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
AXTRART	27/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Clarification of distribution payment of the year 2024
CPTREIT	27/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Acknowledgment of the distribution of benefits from 2024 performance
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)
ALPHAX	28/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
FVC	28/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's objectives
TPL	28/3/2025	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)
SONIC	31/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
CSR	3/4/2025	29/4/2025	Cash dividend payment,Changing The director(s)
ZAA	11/4/2025	30/4/2025	Omitted dividend payment,Changing The director(s)

Source: SET

Exhibit 39: Upcoming XD [1/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BBDI	03/03/2025	0.1	Baht	-	RE	30/04/2025	4.04	2.5%	2.5
DRT	03/03/2025	0.24	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	7.35	3.3%	1
GPSC	03/03/2025	0.45	Baht	01/01/2024 - 31/12/2024	Both	23/04/2025	28.25	1.6%	10
NIKE80X	03/03/2025	0.00677	Baht	-	-	29/04/2025	1.38	0.5%	-
PM	03/03/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	9.65	5.5%	1
PT	03/03/2025	0.7	Baht	-	RE	14/05/2025	11.10	6.3%	1
PTTGC	03/03/2025	0.5	Baht	-	RE	24/04/2025	15.90	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	16.60	5.4%	1
WHAIR	03/03/2025	0.0582	Baht	21/11/2024 - 31/12/2024	Both	28/03/2025	5.65	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	21 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	7.25	-	1
DOHOME	04/03/2025	0.00529	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	7.25	0.1%	1
HENG	04/03/2025	0.0525	Baht	01/01/2024 - 31/12/2024	Both	09/05/2025	1.15	4.6%	1
ITNS	04/03/2025	0.153	Baht	01/01/2024 - 31/12/2024	NP	06/05/2025	1.64	9.3%	1
MIPF	04/03/2025	0.37	Baht	01/07/2024 - 31/12/2024	Both	20/03/2025	11.60	3.2%	10
PHOL	04/03/2025	0.13	Baht	01/07/2024 - 31/12/2024	NP	19/05/2025	3.00	4.3%	1
PROSPECT	04/03/2025	0.142	Baht	01/10/2024 - 31/12/2024	Both	18/03/2025	8.40	1.7%	9.4495
SIS	04/03/2025	1.12	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	25.25	4.4%	1
TEKA	04/03/2025	0.155	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.24	6.9%	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	7.30	1.7%	9.69
TPRIME	04/03/2025	0.0927	Baht	01/10/2024 - 31/12/2024	NP	20/03/2025	6.95	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	0.41	4.1%	0.25
BAREIT	05/03/2025	0.189	Baht	01/10/2024 - 31/12/2024	NP	20/03/2025	9.50	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	3.90	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	6.85	4.7%	10
GFPT	05/03/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	8.15	2.5%	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	2.08	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	1.26	2.0%	1
KDH	05/03/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	29/04/2025	89.50	2.8%	10
LST	05/03/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	4.90	4.1%	1
NETEASE80	05/03/2025	0.08178	Baht	-	-	10/04/2025	6.85	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	1.57	5.1%	0.5
TEAM	05/03/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.78	5.4%	1
UEC	05/03/2025	0.03	Baht	-	RE	20/05/2025	0.88	3.4%	0.25
UNIQLO80	05/03/2025	0.05023	Baht	-	-	09/06/2025	10.40	0.5%	-
AI	06/03/2025	0.19	Baht	-	RE	25/04/2025	3.70	5.1%	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	1.35	7.4%	0.5
BKIH	06/03/2025	5.75	Baht	-	RE	09/05/2025	290.00	2.0%	10
BVG	06/03/2025	0.051	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	1.92	2.7%	0.5
CBG	06/03/2025	0.7	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	67.75	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	5.25	1.0%	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	8.40	3.2%	5

Source: SET

Exhibit 40: Upcoming XD [2/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	6.90	3.6%	1
PTT	06/03/2025	1.3	Baht	-	RE	29/04/2025	31.50	4.1%	1
SPRC	06/03/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	5.40	2.8%	6.92
SPRIME	06/03/2025	0.125	Baht	01/10/2024 - 31/12/2024	Both	21/03/2025	4.18	3.0%	9.382
TMI	06/03/2025	0.0075	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	0.59	1.3%	0.25
VL	06/03/2025	0.02	Baht	-	RE	16/05/2025	0.91	2.2%	0.5
2S	07/03/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	15/05/2025	2.34	1.7%	1
A5	07/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.44	4.1%	0.5
AMA	07/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	15/05/2025	4.30	5.8%	0.5
BKNG80X	07/03/2025	0.0064	Baht	-	-	28/04/2025	3.38	0.2%	-
CPW	07/03/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	2.10	5.7%	0.5
FMT	07/03/2025	1	Baht	-	RE	28/05/2025	32.00	3.1%	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	4.94	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	32.50	2.5%	0.5
PEP80X	07/03/2025	0.00908	Baht	-	-	28/04/2025	1.04	0.9%	-
SEAOIL	07/03/2025	0.12	Baht	-	RE	23/05/2025	2.64	4.5%	1
SISB	07/03/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	21.30	2.0%	0.5
STC	07/03/2025	0.0175	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	0.51	3.4%	0.5
TFG	07/03/2025	0.225	Baht	01/01/2024 - 31/12/2024	Both	24/04/2025	3.76	6.0%	1
WPH	07/03/2025	25 : 1	Share	01/01/2024 - 31/12/2024	NP	22/05/2025	8.80	-	0.5
WPH	07/03/2025	0.00222	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	8.80	0.0%	0.5
ADVICE	10/03/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	5.20	3.4%	0.5
BIZ	10/03/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	3.66	9.6%	0.5
COM7	10/03/2025	0.86	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	21.90	3.9%	0.25
CTW	10/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	2.90	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	3.06	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	2.91	0.1%	-
I2	10/03/2025	0.07	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.17	6.0%	0.5
KIAT	10/03/2025	0.01	Baht	-	RE	24/04/2025	0.28	3.6%	0.1
MSC	10/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	8.20	6.1%	1
PTG	10/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	7.20	3.5%	1
RJH	10/03/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	15.50	1.3%	1
SCP	10/03/2025	1.5	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	8.10	18.5%	1
TIPH	10/03/2025	1	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	20.20	5.0%	1
WICE	10/03/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.80	5.0%	0.5
ZEN	10/03/2025	0.17	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	6.45	2.6%	1
BEM	11/03/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	6.40	2.3%	1
BM	11/03/2025	0.11	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	2.78	4.0%	0.5
BTG	11/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	19.50	2.6%	5
CPT	11/03/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.00	2.5%	0.5
DTCENT	11/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.99	6.1%	0.5
EURO	11/03/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.40	5.0%	0.5
INSET	11/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	2.20	3.6%	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	29.75	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	8.10	8.6%	1

Source: SET

Exhibit 41: Upcoming XD [3/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SRIPANWA	11/03/2025	0.215	Baht	01/10/2024 - 31/12/2024	NP	26/03/2025	4.94	4.4%	11.1004
SRS	11/03/2025	0.05	Baht	01/10/2024 - 31/12/2024	Both	16/05/2025	3.28	1.5%	0.5
SVOA	11/03/2025	0.0481	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	1.06	4.5%	1
SVT	11/03/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.38	3.3%	1
TK	11/03/2025	0.2	Baht	-	RE	16/05/2025	3.78	5.3%	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	6.80	4.9%	1
UTP	11/03/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	8.00	3.8%	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	24.20	1.7%	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	13.80	1.1%	1
CPH	12/03/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	8.20	9.1%	10
DCON	12/03/2025	0.00275	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.30	0.9%	0.1
HTECH	12/03/2025	0.085	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.24	2.6%	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
LHHOTEL	12/03/2025	0.3875	Baht	01/10/2024 - 31/12/2024	NP	28/03/2025	13.50	2.9%	10
LHRREIT	12/03/2025	0.0475	Baht	22/10/2024 - 31/12/2024	NP	28/03/2025	5.10	0.9%	10.7302
LHSC	12/03/2025	0.205	Baht	01/11/2024 - 31/12/2024	NP	28/03/2025	11.40	1.8%	10.2
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	20.53	0.0%	-
PLUS	12/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.30	1.4%	0.5
RCL	12/03/2025	1.5	Baht	-	RE	16/05/2025	24.40	6.1%	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	16.90	3.0%	0.5
SCCC	12/03/2025	7	Baht	01/07/2024 - 31/12/2024	Both	14/05/2025	162.50	4.3%	10
SCL	12/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.15	7.0%	0.5
SKN	12/03/2025	0.4	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.05	6.6%	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	0.90	3.3%	1
TIPIP	12/03/2025	0.07	Baht	-	RE	09/05/2025	2.70	2.6%	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	0.52	4.5%	1
VCOM	12/03/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	14/05/2025	2.58	7.0%	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
AH	13/03/2025	0.48	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	13.50	3.6%	1
APURE	13/03/2025	0.22	Baht	01/01/2024 - 31/12/2024	Both	27/05/2025	3.60	6.1%	0.7
ASIA	13/03/2025	0.13	Baht	01/04/2024 - 31/12/2024	Both	09/05/2025	5.25	2.5%	1
ASP	13/03/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.24	3.6%	1
BCP	13/03/2025	0.45	Baht	-	RE	24/04/2025	38.50	1.2%	1
BGRIM	13/03/2025	0.25	Baht	-	RE	09/05/2025	11.20	2.2%	2
CEYE	13/03/2025	0.075	Baht	01/01/2024 - 31/12/2024	NP	28/04/2025	2.34	3.2%	0.5
CPI	13/03/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	2.90	7.6%	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	10.40	2.4%	0.5
EGCO	13/03/2025	3.25	Baht	01/07/2024 - 31/12/2024	NP	23/04/2025	96.25	3.4%	10
FM	13/03/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.72	5.4%	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	16.10	3.1%	1
IVF	13/03/2025	0.024	Baht	01/10/2024 - 31/12/2024	Both	23/04/2025	1.14	2.1%	0.5
KJL	13/03/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	6.90	5.1%	0.5

Source: SET

Exhibit 42: Upcoming XD [4/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
LALIN	13/03/2025	0.175	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	5.40	3.2%	1
LEO	13/03/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	2.12	6.6%	0.5
LOXLEY	13/03/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.21	2.5%	1
MAGURO	13/03/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	19.30	1.6%	0.5
M-CHAI	13/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	22.40	1.1%	1
NTSC	13/03/2025	0.16	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.70	1.8%	0.5
NTSC	13/03/2025	3 : 1	Share	01/01/2024 - 31/12/2024	NP	23/05/2025	8.70	-	0.5
PEACE	13/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.40	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	0.62	3.2%	0.5
PMTA	13/03/2025	1	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	8.95	11.2%	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
PSH	13/03/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	4.80	1.3%	1
PSP	13/03/2025	0.15	Baht	-	RE	16/05/2025	4.04	3.7%	1
PTC	13/03/2025	0.047	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.02	4.6%	0.5
QHHRREIT	13/03/2025	0.22	Baht	01/10/2024 - 31/12/2024	NP	28/03/2025	6.80	3.2%	11.9801
SE	13/03/2025	0.02649	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.44	6.0%	0.5
SECURE	13/03/2025	0.7	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	12.00	5.8%	0.5
SFLEX	13/03/2025	0.073	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.66	2.7%	0.5
SGP	13/03/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	6.90	2.9%	0.5
SHR	13/03/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	1.95	1.5%	5
SMD100	13/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	21/04/2025	4.00	6.3%	0.5
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	1.02	3.3%	1
SUSCO	13/03/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	2.70	4.4%	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	8.00	6.3%	1
TPP	13/03/2025	0.45	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	11.60	3.9%	10
TQM	13/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	Both	09/05/2025	15.30	3.3%	0.5
TWP	13/03/2025	0.00654	Baht	-	RE	27/05/2025	1.03	0.6%	1
TWP	13/03/2025	17 : 1	Share	-	RE	27/05/2025	1.03	-	1
UVAN	13/03/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.40	6.4%	0.5
VIH	13/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	6.85	3.6%	1
XO	13/03/2025	0.388	Baht	01/01/2024 - 31/12/2024	NP	27/03/2025	17.90	2.2%	0.5
CHASE	14/03/2025	0.01041	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.62	1.7%	0.5
CMAN	14/03/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.24	5.4%	1
CNT	14/03/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	0.90	4.4%	1
HL	14/03/2025	0.17	Baht	01/01/2024 - 31/12/2024	Both	15/05/2025	7.85	2.2%	0.5
KO80X	14/03/2025	0.01709	Baht	-	-	29/04/2025	2.42	0.7%	-
KOOL	14/03/2025	0.0125	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	0.23	5.4%	0.25
META80X	14/03/2025	0.00022	Baht	-	-	23/04/2025	2.82	0.0%	-
S	14/03/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	15/05/2025	0.71	1.4%	1
SANKO	14/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.03	4.9%	0.5
SEI	14/03/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	3.20	3.8%	0.5
SYMC	14/03/2025	0.1589	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	5.60	2.8%	1
TVO	14/03/2025	0.93	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	22.40	4.2%	1
UNIQ	14/03/2025	0.07	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	1.70	4.1%	1
BIG	17/03/2025	0.015	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	0.31	4.8%	0.1
CPN	17/03/2025	2.1	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	49.25	4.3%	0.5
FTI	17/03/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	1.80	2.2%	1
RATCH	17/03/2025	0.8	Baht	-	RE	23/05/2025	26.00	3.1%	10
SFT	17/03/2025	0.0341	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.04	1.7%	0.5
SIRI	17/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.67	4.8%	1.07

Source: SET

Exhibit 43: Upcoming XD [5/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TMILL	17/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	2.70	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
TVH	17/03/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	8.55	4.9%	1
UAC	17/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	2.98	8.4%	0.5
VNG	17/03/2025	0.05	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	2.72	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	1.56	6.4%	0.5
KCAR	18/03/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	4.10	2.7%	1
PDG	18/03/2025	0.15	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	2.54	5.9%	0.5
PYLON	18/03/2025	0.04	Baht	-	RE	23/05/2025	1.73	2.3%	0.5
BC	19/03/2025	0.052	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.16	4.5%	1
BH	19/03/2025	3	Baht	01/07/2024 - 31/12/2024	NP	13/05/2025	195.50	1.5%	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	5.85	2.2%	1
NTV	19/03/2025	1.37	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	29.25	4.7%	1
PATO	19/03/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	8.20	7.3%	1
TEGH	19/03/2025	0.21	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.38	6.2%	1
TKN	19/03/2025	0.207	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	8.40	2.5%	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
WARRIX	19/03/2025	0.2206	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	3.50	6.3%	0.5
AMC	20/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.90	5.3%	1
PANEL	20/03/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.17	1.7%	0.5
SNPS	21/03/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	5.85	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	9.15	7.1%	1
HONDA19	28/03/2025	0.0628	Baht	-	-	16/06/2025	3.16	2.0%	-
MITSU19	28/03/2025	0.0203	Baht	-	-	16/06/2025	4.58	0.4%	-
MUFG19	28/03/2025	0.0647	Baht	-	-	16/06/2025	4.38	1.5%	-
NINTENDO19	28/03/2025	0.1498	Baht	-	-	16/06/2025	25.25	0.6%	-
NOVOB80	28/03/2025	0.03661	Baht	-	-	29/04/2025	3.04	1.2%	-
SMFG19	28/03/2025	0.1109	Baht	-	-	16/06/2025	8.65	1.3%	-
SONY80	28/03/2025	0.00223	Baht	-	-	03/07/2025	4.20	0.1%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.30	1.7%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.00	2.5%	10
SONIC	31/03/2025	0.0575	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.61	3.6%	0.5
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	13.50	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	11.70	1.3%	-
SMPC	04/04/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	9.00	3.0%	1
ATP30	08/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	0.88	3.4%	0.25
CPAXT	08/04/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	28.75	1.8%	1
DCC	08/04/2025	0.02	Baht	01/10/2024 - 31/12/2024	NP	30/04/2025	1.23	1.6%	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	1.93	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	7.60	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	7.05	4.3%	10
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.86	3.5%	1
TCAP	11/04/2025	2.05	Baht	-	RE	30/04/2025	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	0.97	4.1%	0.5

Source: SET

Exhibit 44: Upcoming XD [6/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	22.50	6.9%	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	3.92	6.4%	1
SCB	16/04/2025	8.44	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	122.00	6.9%	10
SMIT	16/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	3.86	3.6%	1
STP	16/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	10.90	3.7%	1
IT	17/04/2025	0.19	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	4.04	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	49.50	2.7%	1
MAJOR	17/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	11.60	1.7%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	6.35	1.6%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	10.00	1.8%	1
TOG	17/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	Both	07/05/2025	9.55	2.6%	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	10.70	5.7%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.48	8.9%	1
BUI	18/04/2025	2.8	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	17.20	16.3%	10
MCS	18/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.10	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	7.45	6.7%	0.5
KGI	21/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	4.26	7.3%	1
THANA	21/04/2025	0.016	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	1.01	1.6%	1
BLA	22/04/2025	0.48	Baht	-	RE	-	20.10	2.4%	1
F&D	22/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	39.50	6.3%	10
FERRARI80	22/04/2025	0.01039	Baht	-	-	30/05/2025	1.56	0.7%	-
HMPRO	22/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	08/05/2025	8.45	3.0%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	6.85	3.5%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	151.50	4.3%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	5.15	1.9%	0.25
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.96	6.3%	0.5
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	6.35	5.5%	5
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	98.25	5.9%	10
TISCO-P	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1,346.00	0.4%	10
TTB	25/04/2025	0.067	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.92	3.5%	0.95
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.74	2.7%	0.5
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	178.50	6.7%	10
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.16	1.7%	0.5
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.14	2.9%	0.5
CIMBT	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.60	6.7%	0.5
LHFG	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.76	3.9%	1
MEB	28/04/2025	1.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	21.10	5.2%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	47.00	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	1.07	3.7%	1
SMART	28/04/2025	0.0485	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	0.67	7.2%	0.5
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.20	2.6%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	9.65	3.0%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.62	5.3%	1
WIIK	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.90	4.4%	1
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	33.75	0.7%	0.5
BGC	29/04/2025	0.095	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	6.05	1.6%	5

Source: SET

Exhibit 45: Upcoming XD [7/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	21.90	2.6%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	7.55	4.0%	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	1.51	1.3%	1
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.82	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	1.82	1.5%	0.5
KLINIQ	29/04/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	30.50	2.5%	0.5
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	37.00	3.8%	10
PCE	29/04/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	3.22	4.7%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.00	7.5%	0.5
RSP	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.75	10.3%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.24	4.2%	1
SKR	29/04/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	8.10	1.4%	0.5
STEG19	29/04/2025	0.1247	Baht	-	-	16/05/2025	13.70	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	1.20	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	3.66	5.5%	0.5
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	14.10	3.0%	1
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.68	3.4%	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	3.28	8.2%	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	5.05	2.4%	1
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	8.70	1.6%	1
KISS	30/04/2025	0.12	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	4.02	3.0%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.42	3.8%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.65	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	6.10	8.2%	1
MOONG	30/04/2025	0.1261	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.90	6.6%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	42.50	1.9%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.22	9.3%	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	1.73	5.8%	1
PREB	30/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.92	5.1%	1
RPC	30/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.27	3.7%	1
RPH	30/04/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.35	3.4%	1
SALEE	30/04/2025	0.012	Baht	-	RE	23/05/2025	0.32	3.8%	0.25
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	3.06	1.6%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.20	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	10.90	3.1%	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	5.45	5.0%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	16.20	1.7%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	11.20	2.1%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	31.50	1.9%	1
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.66	1.2%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.64	3.0%	1
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	2.02	0.5%	1
EKH	02/05/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.05	4.5%	0.5

Source: SET

Exhibit 46: Upcoming XD [8/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
FPI	02/05/2025	0.04	Baht	01/07/2024 - 31/12/2024	NP	15/05/2025	1.68	2.4%	0.25
HARN	02/05/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.10	5.7%	0.5
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.83	8.0%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	55.00	5.0%	10
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.09	4.1%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	25.00	4.2%	1
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.43	7.0%	0.5
PIMO	02/05/2025	0.055	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.25	4.4%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.65	8.8%	1
SABINA	02/05/2025	0.65	Baht	-	RE	20/05/2025	19.10	3.4%	1
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.54	4.3%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.91	6.9%	0.5
SSP	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	5.40	3.7%	1
TC	02/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.45	4.7%	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	0.91	11.0%	0.5
VENTURE19	02/05/2025	0.1238	Baht	-	-	26/05/2025	3.20	3.9%	-
VRANDA	02/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	4.60	2.7%	5
ACG	06/05/2025	0.0266	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.76	3.5%	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	7.50	7.5%	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	3.84	1.0%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.10	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
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.16	2.3%	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	54.00	2.5%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	33.50	1.8%	1
CSS	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.83	4.8%	0.5
D	06/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.22	2.0%	0.5
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.75	10.7%	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	19.10	0.9%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.60	5.4%	1
KUN	06/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.18	0.8%	0.5
KUN	06/05/2025	25 : 1	Share	01/01/2024 - 31/12/2024	Both	20/05/2025	1.18	-	0.5
KWM	06/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.97	7.2%	0.5
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.22	4.1%	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	4.02	2.5%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	8.10	1.0%	0.5
MITLIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.63	2.4%	0.5
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	3.78	3.4%	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	16.40	7.2%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.40	4.1%	1
NL	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	0.91	4.4%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.30	12.7%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.78	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

Source: SET

Exhibit 47: Upcoming XD [9/10]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
PMC	06/05/2025	0.00288	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.81	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.81	-	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	7.55	3.2%	1
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.86	3.6%	1
SICT	06/05/2025	0.084	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.24	2.6%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.26	4.2%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.47	7.5%	0.5
TACC	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	4.22	4.5%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	5.75	3.3%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.76	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	32.75	1.2%	1
TPBI	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.82	7.9%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.34	7.2%	1
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	1.99	4.5%	0.25
AMARIN	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.62	2.3%	1
AMATAV	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.06	1.2%	0.5
AP	07/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	8.95	6.7%	1
APO	07/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	1.66	2.4%	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	9.20	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	2.64	3.2%	1
CSR	07/05/2025	1.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	87.00	2.2%	10
EASON	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.06	5.7%	1
ESTAR	07/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	27/05/2025	0.17	5.9%	1
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
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.65	7.4%	1
JDF	07/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.02	4.0%	0.5
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.38	1.7%	0.5
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.02	5.9%	0.5
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	19.30	5.2%	1
MATI	07/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.82	2.1%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.75	4.0%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	29.00	1.2%	1
PCC	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.64	5.3%	1
PPM	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.87	2.7%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	22.90	1.1%	1
S&J	07/05/2025	1.5	Baht	-	RE	27/05/2025	34.25	4.4%	1
SELIC	07/05/2025	0.038	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.00	1.3%	0.5
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.75	4.1%	0.5
SK	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.59	8.5%	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	12.30	2.8%	0.5
SPALI	07/05/2025	0.85	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	17.20	4.9%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.58	4.8%	0.5
TATG	07/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	1.03	6.8%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	11.20	4.5%	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 48: Upcoming XD [10/10]

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	12.50	2.0%	1
TRP	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	6.70	3.0%	0.5
TRU	07/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	3.28	9.1%	1
VIBHA	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.81	2.8%	0.1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.44	3.6%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.66	5.6%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.37	8.0%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.92	2.6%	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	1.92	5.2%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	24.40	2.3%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.39	5.7%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	7.95	2.3%	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	1.96	9.2%	1
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	14.90	2.0%	1
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.35	12.0%	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	34.50	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	34.50	-	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.29	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.29	0.2%	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	1.80	1.7%	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	4.36	5.7%	1
SPC	08/05/2025	1.6	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	58.50	2.7%	1
SPI	08/05/2025	0.2	Baht	-	RE	27/05/2025	60.50	0.3%	1
SPI	08/05/2025	2 : 1	Share	-	RE	27/05/2025	60.50	-	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.78	5.0%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.70	4.4%	1
ILM	09/05/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.00	5.4%	5
NEW	09/05/2025	1.8	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	107.00	1.7%	10
SENX	09/05/2025	0.00573	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.25	2.3%	0.5
SSSC	09/05/2025	0.165	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.02	8.2%	1
TOA	09/05/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	11.40	2.4%	1
AKR	13/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.02	9.8%	0.8
AMATA	13/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	23.50	2.3%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	5.40	3.1%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	7.85	2.5%	1
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.58	4.3%	1
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	17.80	3.4%	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	9.65	0.6%	-

Source: SET