

12 MARCH 2025

SPOTLIGHT ON THAILAND

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- CHULARAT HOSPITAL (CHG TB) - Earnings poised for a comeback; Maintain BUY TP THB2.90
- THORESEN THAI AGENCIES (TTA TB) - Cheap but no catalysts; Maintain HOLD TP THB5.50
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- Thailand Shipping - Bulk rates to correct in 2025 as supply rises

Economics

- Public polled on power rates
- Thai baht's gold-fuelled rally is now at risk, strategists say
- Asian stocks slide as market selloff deepens on US growth worries

Corporate News

- Gunkul eyes growth in regional markets
- ESG Extra fund gets cabinet approval for LTF switching
- Thai cabinet approves measures to support stock market
- Thailand offers tax incentives to bolster slumping stocks

Indices	Index as of 11-Mar-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,188	0.9	(15.2)	(784)
China SHCOMP	3,380	0.4	0.8	
Hong Kong HSI	23,782	(0.0)	18.6	
India SENSEX	74,102	(0.0)	(5.2)	(15,656)
Indonesia JCI	6,546	(0.8)	(7.5)	(1,439)
Korea KOSPI	2,538	(1.3)	5.8	(5,370)
MY FBMKLCI	1,520	(1.1)	(7.4)	
PH PCOMP	6,207	(2.4)	(4.9)	(234)
SG FSSTI	3,826	0.0	1.0	
Taiwan TWSE	22,071	(1.7)	(4.2)	(12,034)
VN VNINDEX	1,333	0.2	5.2	(686)
MSCI Emerging	1,109	(0.4)	3.1	
Nikkei 225	36,793	(0.6)	(7.8)	
FTSE 100	8,496	(1.2)	4.0	
CAC 40	7,942	(1.3)	7.6	
DAX	22,329	(1.3)	12.2	
Dow Jones	41,433	(1.1)	(2.6)	
Nasdaq	17,436	(0.2)	(9.7)	
S&P 500	5,572	(0.8)	(5.3)	
Brent	69.56	0.4	(6.8)	
Dubai	70.49	(0.9)	(6.2)	
WTI	66.25	0.7	(7.0)	
GOLD	2,915.90	0.0	11.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	27,013	28,033	(1,020)	56
Retail	12,940	13,309	(369)	27
Prop Trade	2,946	3,505	(559)	7
Local Institution	6,624	4,675	1,949	11
Total Trade	49,522	49,522	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	11/03/2025	11/02/2025	31/12/2024	11/03/2024
THB/USD	33.81	34.06	34.10	35.39
Inflation *	1.08	1.32	1.23	(0.77)
MLR **	6.88	6.98	6.98	7.12
1Y Fixed *	1.48	1.48	1.48	1.65
Govt bond 10Y	2.16	2.28	2.25	2.48
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	11/03/2025	11/02/2025	31/12/2024	11/03/2024
Brent	69.56	77.00	74.64	82.21
Dubai	70.49	77.13	75.11	83.02
WTI	66.25	71.37	71.72	77.56
Gold	2,916	2,904	2,625	2,158
Baltic Dry	1,424	801	997	2,377
(USD/ton)	07-Mar-25	28-Feb-25	25-Dec-20	08-Mar-24
Coal	96.45	102.06	84.45	138.06
% change	(5.5)	(16.9)	14.2	(30.1)

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

Sources: Bloomberg, except coal from BANPU

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Published Reports

CHULARAT HOSPITAL (CHG TB) - Earnings poised for a comeback; Maintain BUY TP THB2.90

Expect core profit to be relatively flat y-y in 1Q25

We attended the analyst meeting on 7 March and have a slightly positive view of a 2025 full-year recovery. Management guided that revenue from general patients recovered and grew by mid-single digits y-y in Jan-Feb (vs flat y-y in 4Q24). However, SSO revenue is likely to slightly decline y-y due to the absence of morbid obesity cases following the changed reimbursement policy since Nov-24. Thus, we expect 1Q25 core profit may be relatively flat or slightly below the 1Q24 profit of THB264m.

Mild impact from fewer SSO morbid obesity patient cases

CHG had c1,000 morbid obesity patient cases under the SSO scheme in 2024 and c600-700 cases for self-pay patients. We estimate CHG can reimburse cTHB100k per case from the SSO (vs 300k for self-pay patients). Thus, we estimate SSO revenue from morbid obesity to plunge in 2025 from cTHB100m in 2024 (c1% of total revenue), as SSO patients must undergo alternative treatments for c6 months before undergoing surgery, and pre-authorization from the SSO is also required. CHG mentioned that some SSO patients choose to pay in cash rather than waiting for SSO approval. We expect more SSO cases in 2H25.

Strong growth expected to return in 2025

We expect 2025 profit to jump 23% y-y to THB1.2b on the absence of the SSO revenue reversal totaling cTHB159m (THB53m in 2Q24 and THB106m in 4Q24), as the SSO changed the payment scheme to be fixed at THB12,000/RW effective Jan-25. Additional drivers are a smaller loss from CHG Mae Sot from THB79m in 2024 to THB20-30m in 2025E (vs breakeven from management's guidance) and strong organic growth with potential revenue growth of 4-6%.

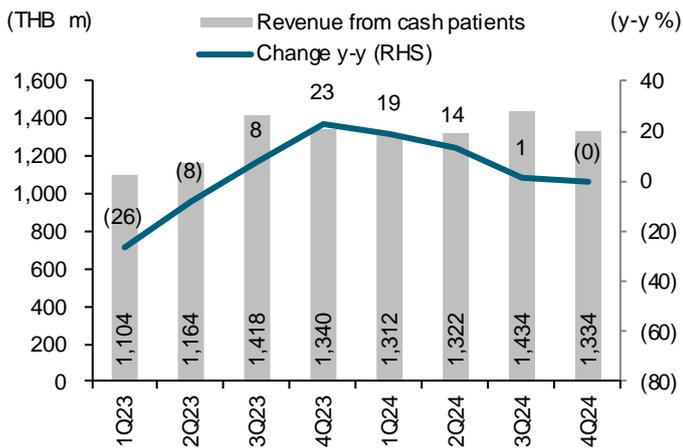
Trim core profit; strong growth from low base in 2Q25 and 4Q25

We revise down our 2025-26E core profit by 5-6% to reflect slower-than-expected revenue from self-pay patients following the economic slowdown, and derive a new 2025 DCF-TP of THB2.9/shr. CHG is trading at an attractive 18x 2025E P/E. Although earnings still have the potential to decline y-y in 1Q25, we suggest investors keep CHG on the radar, given that the weak earnings in 2Q24 and 4Q24 create a favorable base for potential growth in full-year 2025.

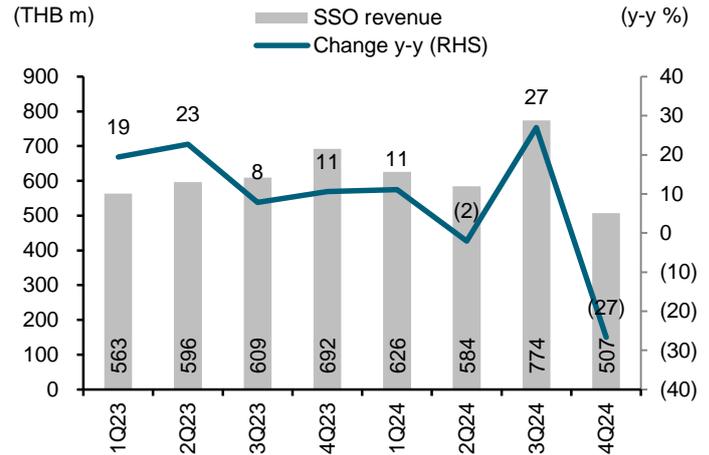
Exhibit 1: CHG – 4Q24 results summary

	4Q23	1Q24	2Q24	3Q24	4Q24	Change		2023	2024	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Revenue	2,123	2,021	1,985	2,309	1,921	(17)	(10)	7,730	8,237	7
Cost of sales (Incl. depreciation)	(1,580)	(1,498)	(1,559)	(1,593)	(1,418)	(11)	(10)	(5,723)	(6,068)	6
Gross profit	543	523	427	716	503	(30)	(7)	2,008	2,169	8
SG&A	(243)	(259)	(240)	(243)	(384)	58	58	(911)	(1,127)	24
Operating profit	300	264	186	473	119	(75)	(60)	1,097	1,042	(5)
Other operating income	65	85	70	74	14	(82)	(79)	284	244	(14)
Interest income	4	1	5	1	7	718	60	9	14	63
Equity income	(9)	(9)	(5)	(2)	(4)	67	(54)	(19)	(20)	4
EBIT	361	342	257	545	135	(75)	(62)	1,370	1,280	(7)
Interest expense	(9)	(5)	(9)	(9)	(12)	34	39	(24)	(35)	44
EBT	352	337	248	536	124	(77)	(65)	1,346	1,245	(8)
Income tax	(73)	(76)	(57)	(103)	(32)	(69)	(56)	(279)	(267)	(4)
Minority interests	(5)	3	0	(16)	0	(102)	(105)	(21)	(13)	(40)
Core profit	274	264	192	417	92	(78)	(67)	1,046	965	(8)
Extraordinaries										
Net income	274	264	192	417	92	(78)	(67)	1,046	965	(8)
Core EPS (THB)	0.02	0.02	0.02	0.04	0.01	(78)	(67)	0.10	0.09	(8)
No of shares (m)	11,000	11,000	11,000	11,000	11,000	0	0	11,000	11,000	0
Cost (Excl. depreciation)	(1,459)	(1,377)	(1,434)	(1,466)	(1,292)	(12)	(11)	(5,282)	(5,570)	5
Depreciation & amortization	(121)	(121)	(124)	(127)	(126)	(1)	4	(441)	(497)	13
EBITDA	486	470	381	674	259	(62)	(47)	1,822	1,783	(2)
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	26	26	22	31	26	(5)	1	26	26	0
SG&A/Revenue	11	13	12	11	20	9	9	12	14	2
EBITDA margin	23	23	19	29	13	(16)	(9)	24	22	(2)
Net profit margin	13	13	10	18	5	(13)	(8)	14	12	(2)
Operating stats	(y-y %)									
SSO revenue	11	11	(2)	27	(27)					
SSO registered members ('000)	530	537	542	545	546					
SSO revenue per head	8	9	(5)	23	(29)					
Cash-OPD revenue	24	19	15	(3)	1					
Cash-OPD visit number	11	10	4	3	(4)					
Cash-OPD revenue per head	12	8	10	(6)	5					
Cash-IPD revenue	22	19	12	5	(1)					
Cash-IPD admission number	29	10	5	4	(5)					
Cash-IPD revenue per head	(6)	8	7	1	4					

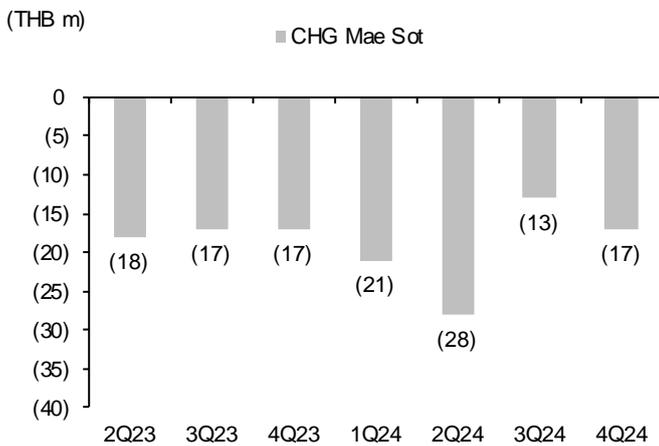
Sources: CHG; FSSIA estimates

Exhibit 2: Revenue from general patients, quarterly

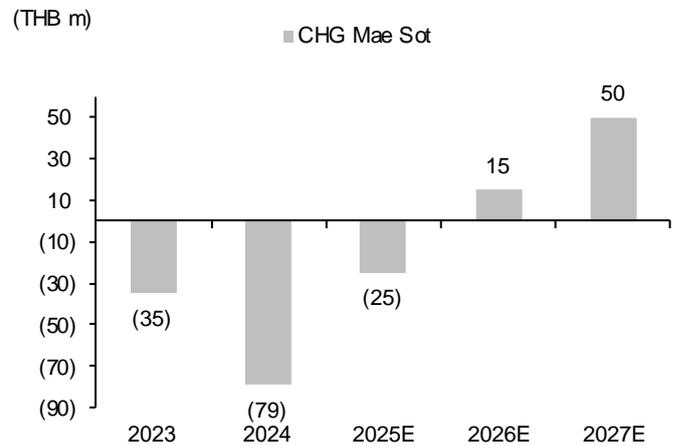
Note: Includes National Health Security Office (NHSO) revenue mainly from Heart Center
Sources: CHG; FSSIA estimates

Exhibit 3: SSO revenue, quarterly

Note: Includes additional gain from chronic disease treatments of THB80m in 4Q22, THB87m in 4Q23 and THB98m in 3Q24, and revenue reversal from payment cut of THB53m in 2Q24 and THB90-100m in 4Q24
Sources: CHG; FSSIA estimates

Exhibit 4: CHG Mae Sot quarterly core profit

Sources: CHG; FSSIA estimates

Exhibit 5: CHG Mae Sot yearly core profit

Sources: CHG; FSSIA estimates

Exhibit 6: Forecast revisions

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
SSO registered members ('000)	548	559	565	554	565	-	(1.0)	(1.0)	-
SSO revenue per head (THB)	4,844	4,989	5,139	4,891	5,037	-	(1.0)	(1.0)	-
Cash-OPD visits per day (no.)	3,343	3,477	3,616	3,433	3,570	-	(2.6)	(2.6)	-
Cash-OPD revenue per head (THB)	2,217	2,305	2,398	2,173	2,260	-	2.0	2.0	-
Cash-IPD admissions per day (no.)	269	280	291	271	282	-	(0.6)	(0.6)	-
Cash-IPD revenue per head (THB)	31,334	32,588	33,891	31,491	32,751	-	(0.5)	(0.5)	-
Revenue	8,798	9,416	10,050	8,914	9,538	-	(1.3)	(1.3)	-
EBITDA margin (%)	23.3	23.9	-	24.3	24.9	-	(1.0)	(1.0)	-
Core profit	1,191	1,331	1,482	1,262	1,406	-	(5.6)	(5.4)	-

Note: Change of items in percentage terms is represented in ppt change
Source: FSSIA estimates

THORESEN THAI AGENCIES (TTA TB) - Cheap but no catalysts; Maintain HOLD TP THB5.50

4Q24 profit dragged down by offshore business

TTA reported a net profit of THB858m in 4Q24, including gains from FX and the sale of Bitcoin. Excluding these non-recurring items, the core profit was only THB132m (-62% q-q), marking the lowest quarterly profit of the year and falling considerably short of our expectation. The weaker-than-expected profit was primarily due to the offshore services business, which reported an operating loss of THB7m, the first loss in seven quarters. This was due to higher costs and employee expenses. For the core business, shipping freight rates slipped 3% q-q and 5% y-y to USD13,247 per day, outperforming the BSI index, which fell 18% q-q and 16% y-y.

Full-year 2024 profit rebounded due to the low base in 2023

For 2024, TTA's financial performance improved due to higher revenue recognition from the offshore services business, which rose to USD513m (vs USD275m in 2023). Meanwhile, in the shipping segment, despite achieving a freight rate of USD14,467 per day (+6.3% y-y), the stronger Thai baht led to an 8.1% y-y decline in revenue in Thai baht terms. Nevertheless, the 34.3% y-y increase in total operating revenue was sufficient to offset higher costs, SG&A expenses, and interest expenses, resulting in a 59.6% y-y growth in core profit to THB1.2b in 2024.

Revised down 2025-26 earnings due to higher costs trends

We maintain our TTA revenue forecasts for 2025-26 at -7.2% y-y and -6.5% y-y, in line with the expected decline in global freight rates this year and the gradual decrease in offshore services revenue recognition. With the fact that 2025 revenue recognition will primarily come from decommissioning, installation, and cable-laying projects, which generally have lower margins, we have revised down our offshore gross margin estimates for 2025-26 and raised our SG&A expense forecasts. As a result, TTA's core profit for 2025 and 2026 should remain at THB1.1b per year, which is 17-18% lower than our previous estimates.

Cut TP, maintain HOLD rating

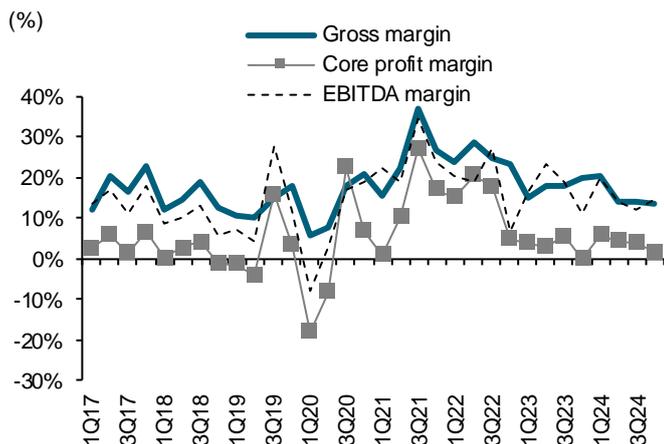
We lower our TP to THB5.50 (based on a 2025E P/E of 9x, its four-year average). Although the stock offers an expected 22% upside, the lack of short-term catalysts and weak 1Q25 earnings outlook prompts us to maintain our HOLD rating.

Exhibit 7: TTA – 4Q24 earnings summary

Year to Dec 31	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Sales	6,641	6,523	9,542	8,776	7,365	(16.1)	10.9	23,975	32,206	34.3
Cost of sales	(5,317)	(5,188)	(8,203)	(7,555)	(6,353)	(15.9)	19.5	(19,663)	(27,299)	38.8
Gross profit	1,324	1,335	1,339	1,221	1,012	(17.2)	(23.6)	4,313	4,908	13.8
Operating costs	(1,218)	(703)	(795)	(921)	(953)	3.5	(21.7)	(3,211)	(3,372)	5.0
Operating profit	155	716	707	434	433	(0.1)	179.6	1,970	2,290	16.2
Operating EBITDA	736	1,299	1,342	1,061	1,063	0.2	44.4	4,157	4,764	14.6
Other income	51	52	53	54	55	1.9	7.8	869	755	(13.2)
Interest expense	154	185	190	189	175	(7.1)	14.1	(700)	(739)	5.6
FX gain/loss and other extraordinary	(520)	730	0	(1,434)	452	nm	nm	(322)	(252)	nm
Net profit	(198)	1,116	438	(1,089)	858	nm	nm	1,217	1,323	8.8
Core profit	(3)	386	438	345	132	(61.8)	nm	744	1,187	59.6
Reported EPS (THB)	(0.11)	0.61	0.24	(0.60)	0.48	(60.7)	(31.4)	0.67	0.73	8.8
Core EPS (THB)	(0.00)	0.21	0.24	0.19	0.07	13.5	(8.0)	0.41	0.65	59.6
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	19.9	20.5	14.0	13.9	13.7	(0.2)	(6.2)	18.0	15.2	(2.8)
Operating margin	2.3	11.0	7.4	4.9	5.9	0.9	3.6	8.2	7.1	(1.1)
EBITDA margin	11.1	19.9	14.1	12.1	14.4	2.3	3.3	17.3	14.8	(2.5)
Core profit margin	(2.1)	16.9	4.9	(12.1)	9.3	21.3	11.3	3.1	3.7	0.6
SG&A / Sales	18.3	10.8	8.3	10.5	12.9	2.5	(5.4)	(13.4)	(10.5)	2.9
Revenue breakdown	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Shipping	1,591	1,690	1,801	1,690	1,592	(5.8)	0.1	7,370	6,773	(8.1)
Offshore business	3,015	3,139	5,801	5,228	3,981	(23.8)	32.1	9,629	18,149	88.5
Agrochemical	1,213	712	1,151	959	1,025	6.9	(15.5)	3,779	3,847	1.8
Food and beverage	557	565	609	601	589	(1.9)	5.9	2,074	2,364	14.0
Investment	266	417	180	299	177	(40.8)	(33.4)	1,125	1,073	(4.6)
Core profit to TTA	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Shipping	394	656	533	306	345	12.9	(12.4)	1,135	1,495	31.8
Offshore business	85	7	59	22	(7)	nm	nm	110	88	(20.2)
Agrochemical	41	3	34	31	35	15.4	(13.7)	(1)	68	nm
Food and beverage	(10)	(1)	(4)	(6)	(21)	nm	nm	(76)	(11)	nm
Investment	(648)	434	(156)	(1,441)	329	nm	nm	(287)	(1,162)	nm
Operating statistics						(q-q %)	(y-y %)			(y-y %)
No. of vessels	25	25	25	26	27	3.8	6.7	25	27	6.7
BSI Index (Supramax) - average	1,286	1,178	1,364	1,320	1,079	(18.3)	(16.1)	1,022	1,241	21.4
TTA's TC rate (USD/ship/day)	13,914	15,932	14,964	13,668	13,247	(3.1)	(4.8)	13,612	14,467	6.3
TTA's OPEX (USD/ship/day)	3,817	4,113	4,157	4,540	4,481	(1.3)	17.4	4,258	4,324	1.6

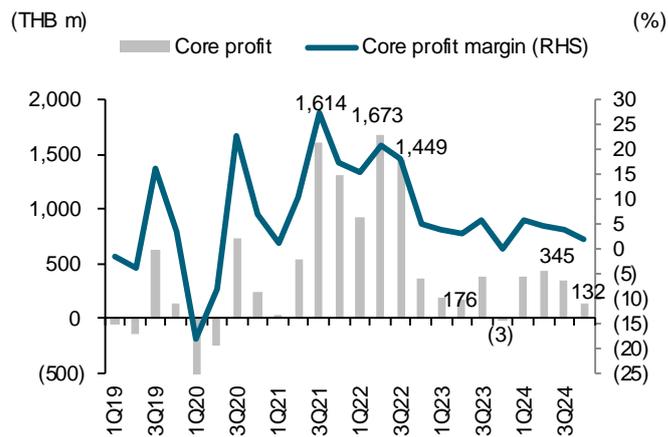
Sources: TTA, FSSIA's compilation

Exhibit 8: Margins



Sources: TTA, FSSIA's compilation

Exhibit 9: Core profit and core profit margin



Sources: TTA, FSSIA's compilation

Exhibit 10: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
TCE rate (USD/day)	13,794	14,125	14,408	13,794	14,125	14,408	0.0	0.0	0.0
Shipping	6,646	7,049	7,190	6,646	7,049	7,190	0.0	0.0	0.0
Offshore services	15,502	12,763	10,725	15,502	12,763	10,725	0.0	0.0	0.0
Agrochemical	3,916	3,994	4,074	3,916	3,994	4,074	0.0	0.0	0.0
Food&Beverage	2,632	2,895	3,242	2,632	2,895	3,242	0.0	0.0	0.0
Other investments	1,193	1,241	1,290	1,193	1,241	1,290	0.0	0.0	0.0
Total revenue	29,889	27,942	26,196	29,889	27,942	26,196	0.0	0.0	0.0
Cost of goods sold	(25,128)	(23,165)	(21,527)	(24,965)	(22,990)	(21,527)	0.7	0.8	0.0
Gross profit	4,761	4,777	4,669	4,924	4,952	4,669	(3.3)	(3.5)	0.0
SG&A	(3,288)	(3,311)	(3,327)	(3,168)	(3,241)	(3,327)	3.8	2.2	0.0
Interest expense	722	719	695	747	720	695	(3.4)	(0.2)	0.0
EBITDA	4,350	4,582	9,754	4,632	4,827	9,754	(6.1)	(5.1)	0.0
Core profit	1,095	1,095	1,116	1,332	1,325	1,116	(17.7)	(17.4)	0.0
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin	15.9	17.1	17.8	16.5	17.7	17.8	(0.5)	(0.6)	0.0
SG&A to sales	11	11.85	12.70	10.6	11.6	12.7	0.4	0.2	0.0
EBITDA margin	14.6	16.4	37.2	15.5	17.3	37.2	(0.9)	(0.9)	0.0
Core profit margin	3.7	3.9	4.3	4.5	4.7	4.3	(0.8)	(0.8)	0.0

Sources: TTA, FSSIA estimates

PRECIOUS SHIPPING (PSL TB) - Navigating challenging waters; Maintain HOLD TP THB7.00

4Q24 profit declined in line with the bulk industry trend

PSL reported a net profit of THB249m in 4Q24. Excluding FX gains, the core profit stood at THB225m (-23.2% q-q, -29.6% y-y). Although this exceeded our expectations by 76% due to a higher-than-expected gross margin and revenue, the overall profit trend was in line with expectations, showing a decline both q-q and y-y. The decline in core profit was driven by 1) a decrease in shipping revenue; 2) higher operating expenses; and 3) a sharp increase in interest expenses.

Costs and expenses increased in 4Q24, could continue in 2025

The daily earnings per vessel in 4Q24 dropped by 4.5% q-q and 2.0% y-y to USD12,177, the lowest in five quarters, in line with the BSI and BHSI indices. However, the impact was partially offset by the two handysize vessels acquired in October 2024, resulting in total revenue in Thai baht of THB1.5b (+1.5% q-q, -1.5% y-y). Vessel operating expenses increased to USD5,382 per day per vessel, higher than the company's estimate, due to rising dry-docking expenses. As a result, the 4Q24 operating margin declined to 26.0% (-450bps q-q, -220bps y-y). Interest expenses increased by 13.8% q-q and 15.2% y-y due to an additional loan of approximately THB500m and the issuance of sustainability-linked debentures worth THB1.4b (an average interest rate of 3.75%) during the quarter.

2024 profit recovery driven by a rebound from 2023 low base

For the full-year 2024, the core profit reached THB1.3b, a sharp increase of 92.9% y-y, primarily due to the freight rates correction in 2023 and the addition of two vessels. However, freight rates in 2024 showed a clear decline in 2H24, driven by concerns over the US-China trade war and the gradual increase in vessel supply.

Maintain our projection and HOLD rating

For 2025, freight rates started the year weak and remain under pressure from trade wars and demand/supply imbalances. We expect the average BSI index to decline by approximately 10% y-y. We maintain our 2025 profit forecast at THB919m (-28% y-y) and our TP at THB7 (2025E P/E of 12x). PSL's 1Q25 earnings are likely to be pressured by the continued decline in sea freight rates. We maintain or HOLD rating.

Exhibit 11: PSL – 4Q24 results summary

Year to Dec 31	4Q23	1Q24	2Q24	3Q24	4Q24	----- Change -----		2023	2024	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Service revenue	1,480	1,479	1,612	1,436	1,458	1.5	(1.5)	5,099	5,985	17.4
Cost of services	(905)	(935)	(929)	(876)	(954)	9.0	5.5	(3,589)	(3,692)	2.9
Gross profit	575	544	683	561	503	(10.2)	(12.5)	1,510	2,294	51.9
Operating costs	(109)	(112)	(141)	(160)	(143)	(10.1)	31.1	(425)	(556)	30.6
Operating profit	450	450	572	420	379	(9.8)	(15.8)	1,124	1,821	62.0
Operating EBITDA	789	825	961	787	774	(1.7)	(1.9)	2,553	3,346	31.0
Interest expense	(136)	(120)	(146)	(138)	(157)	13.8	15.2	(481)	(561)	16.7
Profit before tax	314	330	426	282	222	(21.3)	(29.2)	644	1,260	95.8
FX gain/loss and asset sold	(74)	82	99	(14)	24	<i>nm</i>	<i>nm</i>	48	45	(5.8)
Reported net profit	246	409	530	280	249	(11.0)	1.2	709	1,468	107.0
Core profit	320	327	430	294	225	(23.2)	(29.6)	661	1,276	92.9
Reported EPS (THB)	0.16	0.26	0.34	0.18	0.16	(13.2)	(1.4)	0.45	0.94	107.0
Core EPS (THB)	0.21	0.21	0.27	0.18	0.14	(23.2)	(31.4)	0.42	0.82	92.9
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	36.8	36.7	42.4	39.1	34.6	(4.5)	(2.2)	29.5	38.2	8.7
Operating margin	30.4	30.5	35.5	29.3	26.0	(3.3)	(4.4)	22.1	30.5	8.4
EBITDA margin	53.3	55.8	59.6	54.8	53.1	(1.7)	(0.2)	50.1	56.0	5.8
Core profit margin	21.6	22.1	26.7	20.5	15.5	(5.0)	(6.2)	13.0	21.3	8.4
SG&A / Sales	5.9	6.0	6.8	8.6	8.0	(0.6)	2.1	6.6	7.3	0.8
Operating statistics						(q-q %)	(y-y %)			(y-y %)
No. of vessels	38	37	36	38	40	5.3	5.3	38.0	40.0	5.3
BSI Index (Supramax) - average	1,293	1,178	1,364	1,320	1,084	(17.9)	(16.2)	1,030	1,241	20.5
BHSI Index (Handysize) - average	714	666	725	740	672	(9.2)	(5.9)	586	703	20.0
PSL's TC rate (USD/ship/day)	12,429	12,433	13,483	12,755	12,177	(4.5)	(2.0)	10,904	12,712	16.6
PSL's OPEX (USD/ship/day)	5,332	5,379	5,226	5,175	5,382	4.0	0.9	5,204	5,291	1.7

Sources: PSL, FSSIA's compilation

Thailand Shipping - Bulk rates to correct in 2025 as supply rises

Ocean freight rates forecast to fall in 2025

Typically, disruptions tend to have a short-term positive impact on freight rates. For instance, trade barriers or tariff increases imposed by Trump on imports from various countries prompted importers to accelerate their orders prior to the tariffs taking effect. However, in the longer term, such disruptions have a negative impact as they create economic uncertainty, slow down global trade, and lead to shifts in production bases—all of which adversely affect the demand for dry bulk shipping.

Bulk cargo market to cool down in 2H24 and 2025, but remain stronger than container rates

Even without trade conflicts between global superpowers, we believe that dry bulk freight rates in 2025 will be on a downward trend due to the imbalance between supply and demand. According to Clarksons Research, dry bulk vessel supply is expected to grow by 2.9% y-y, an upward revision from the 2.6% growth forecast in June 2024. Meanwhile, demand for dry bulk shipping is projected to increase by only 1.1% y-y in 2025. Even when focusing on the minor bulk segment, which includes vessels operated by PSL and TTA, Clarksons Research estimates that demand will grow this year by 2.3% y-y, a stronger rate than the overall market. However, supply in this segment is expected to expand at an even faster rate of 4.3% y-y, further reinforcing the downward pressure on freight rates.

Dry bulk shipping sector's profits slashed in 2025-26E

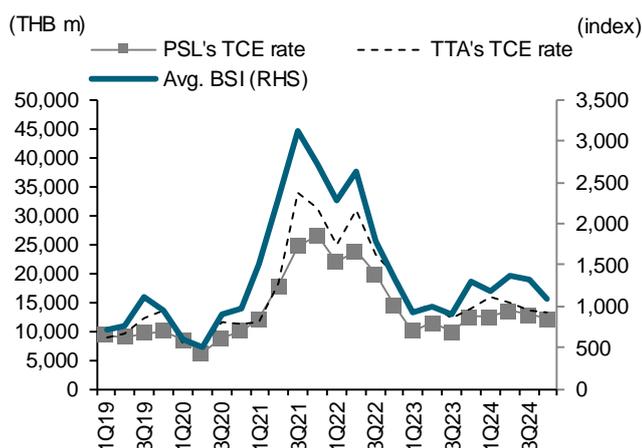
The BSI index stood at 864 points as of 10 March 2025, still down 6.4% YTD. The new ship orderbook remains low at 10.6% of the global fleet, while vessels over 20 years old, which will soon be phased out of operation, account for 9.8% of the global fleet. Additionally, the stricter EEXI and CII regulations should help limit fleet supply, thus limiting the sharp decline in dry bulk freight rates. However, due to weak demand and uncertainties over global trade under Trump 2.0, we anticipate that the freight rates in 2025 will face a continued downward trend. We estimate that the group's core profit will decline by 18.2% y-y in 2025, before recovering by 13.9% y-y in 2026 and 3.9% y-y in 2027, or a CAGR of 8.8% (2025-27E). Currently, both PSL and TTA are trading at a 60-70% discount to their 2025E book value, making them significantly cheaper than their historical levels. However, as we do not see any near-term catalysts, we maintain our HOLD rating on both stocks.

Exhibit 12: Dry bulk demand-supply

(m tonne-mile)	2018	2019	2000	2021	2022	2023	2024E	2025E
Minor bulks	11,213	11,448	11,488	12,175	12,284	12,758	13,382	13,691
Iron ore	8,204	7,983	8,405	8,503	8,181	8,661	9,151	9,254
Coking coal	5,226	5,211	4,720	4,943	5,063	5,597	5,947	5,786
Grain	3,163	3,311	3,660	3,699	3,533	3,720	3,854	3,959
Total dry bulk trade	27,806	27,953	28,273	29,330	29,061	30,736	32,328	32,690
% Change in trade	2.30	0.09	1.15	3.73	(0.91)	5.76	5.18	1.12
Dry bulk fleet (m DWT)	840	880	914	947	974	1,004	1,034	1,065
% Change in fleet	3.40	4.00	3.81	3.63	2.87	3.07	3.07	2.92

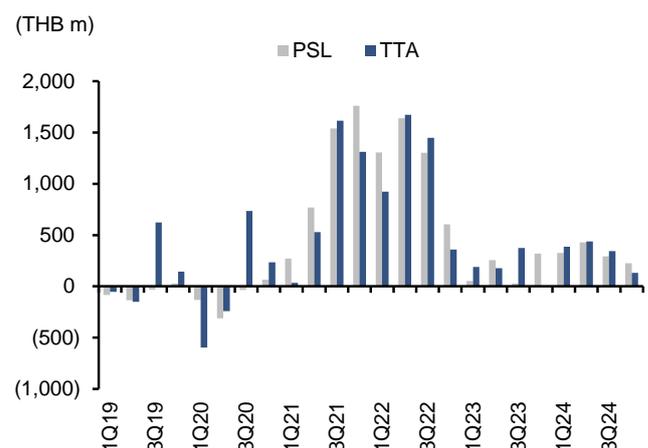
Sources: Clarksons World Seaborne Trade Timeseries (31 December 2024), PSL, FSSIA's compilation

Exhibit 13: Revenue per ship per day vs BSI, quarterly



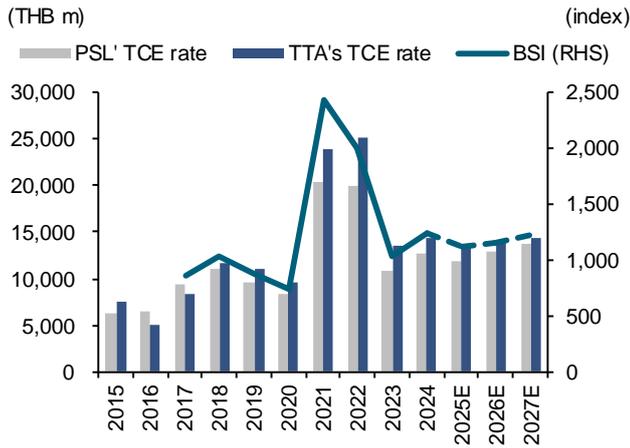
Sources: PSL, TTA, FSSIA's compilation

Exhibit 14: Core profit, quarterly



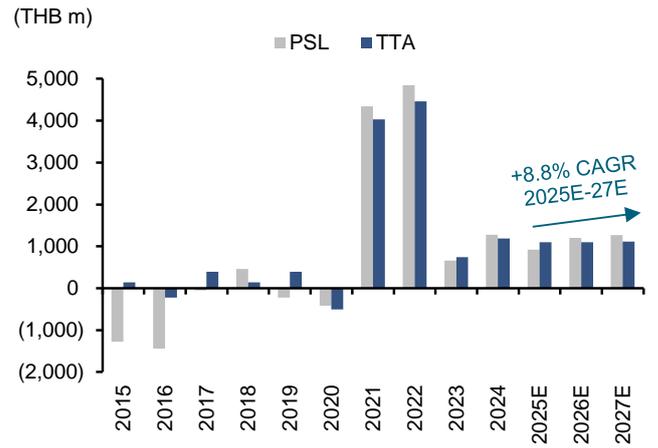
Sources: PSL, TTA, FSSIA's compilation

Exhibit 15: Revenue per ship per day vs BSI, yearly



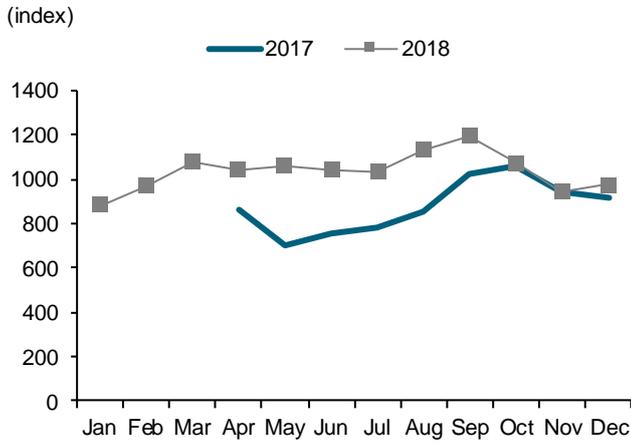
Sources: PSL, TTA, FSSIA estimates

Exhibit 16: Core profit, yearly



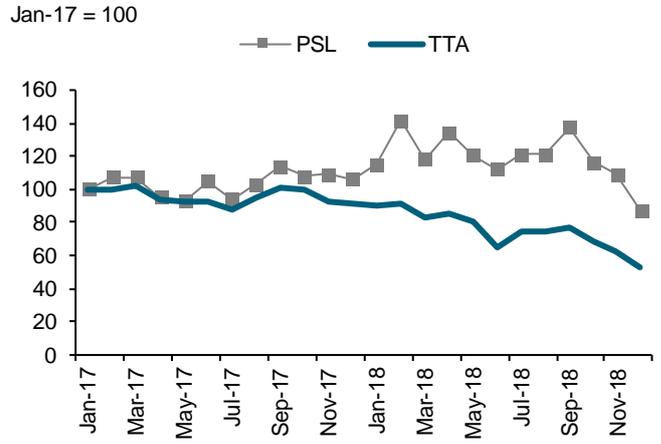
Source: Bloomberg, FSSIA's compilation

Exhibit 17: BSI index 2017-18



Sources: Bloomberg, FSSIA's compilation

Exhibit 18: Share price performance 2017-18



Sources: Bloomberg, FSSIA's compilation

Economic news

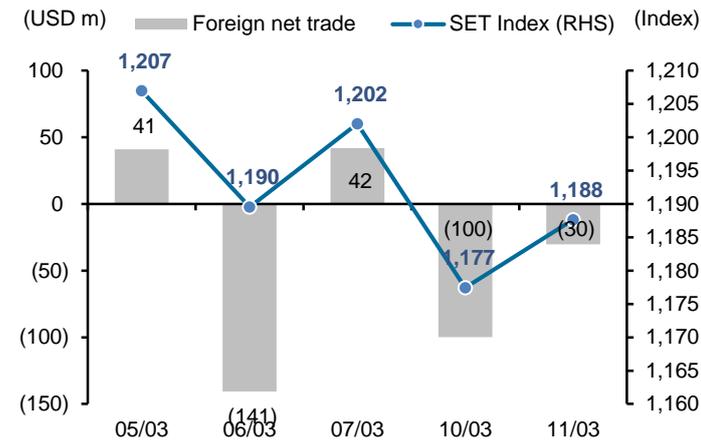
- [Public polled on power rates](#) BANGKOK POST: The Energy Regulatory Commission (ERC) is asking the public whether they want to continue with the same electricity rate of 4.15 baht per kilowatt-hour (unit), which is the cheapest of three options for the period from May to August. The current power tariff of 4.15 baht a unit is applicable until the end of April. The other two options are 4.95 baht a unit or 5.16 baht a unit, which would let ERC allocate more money from electricity bills to the reimbursement of the Electricity Generating Authority of Thailand (Egat), PTT Plc and gas shippers, which spent money to help the government subsidise power prices. "If the government wants to lower the power tariff to less than 4 baht a unit, it should initiate a new policy and hold talks with stakeholders in the energy sector," said Poonapat Leesombatpiboon, secretary-general of the ERC. The commission has done what it can to reduce the power tariff, given the scope of its jurisdiction, he said.
- [Thai baht's gold-fuelled rally is now at risk, strategists say](#) BANGKOK POST: Thailand's currency has received a boost this year from a rally in gold prices. But strategists warn that won't be enough to protect it as tariff risks and interest-rate cuts start to bite. The baht is up around 1.2% against the dollar this year, more than double the gain of a broad gauge of Asian currencies. A key reason is Thailand's role as a gold-trading hub, which has helped lift the currency as the precious metal hit new highs. The baht has a much closer link with gold than most emerging market currencies, with the two prices having a correlation coefficient of 0.57 over the past five years, according to Bloomberg calculations using weekly changes. A coefficient of 1 would mean they are moving in lockstep. But many strategists remain bearish on the outlook for the currency, which could be hit by a yawning interest-rate gap with the US as well as reciprocal tariffs threatened by US President Donald Trump.
- [Asian stocks slide as market selloff deepens on US growth worries](#) BANGKOK POST: Asian stocks took their cue from the Wall Street and fell sharply on Tuesday as worries mounted that a wide-ranging trade war could dent US economic growth and result in a recession, leading skittish investors to the safe-haven Japanese yen. Investor concerns about the potential economic slowdown were exacerbated after President Donald Trump in a Fox News interview talked about a "period of transition" while declining to predict whether his tariffs would result in a US recession. Those comments and worries sapped risk sentiment, sending stocks sliding and weighing on the US dollar and Treasury yields. The S&P 500 fell 2.7% on Monday, its biggest one-day drop this year, while the Nasdaq slid 4.0%, its biggest single-day percentage drop since September 2022. S&P and Nasdaq futures slid 1% in Asian hours on Tuesday. In Asia, it was a sea of red with Japan's Nikkei and Taiwan stocks sliding about 3%, hitting their lowest level since September. MSCI's broadest index of Asia-Pacific shares outside Japan fell more than 1%. Even Chinese stocks, which have been on a tear this year, were not immune to the downbeat mood. The blue-chip index fell about 1%, while Hong Kong's Hang Seng Index was 1.5% lower. European futures also pointed to a lower open, with DAX futures down 0.8% and Eurostoxx futures 0.9% lower, suggesting the selloff had more room to go.

Corporate news

- [Gunkul eyes growth in regional markets](#) BANGKOK POST: SET-listed Gunkul Engineering, an integrated clean energy developer, aims to expand its business by tapping into growing renewable power demand in Asia-Pacific and focusing on direct power purchase agreements (PPAs) in new markets. The expansion will be mainly driven by renewable energy development, though construction work and electrical equipment trade are two other core businesses, said Naruechon Dhumrongpiyawut, the newly appointed chief executive of Gunkul. The company is interested in signing direct PPAs with tech companies investing in Taiwan and the Philippines. These companies need clean energy to run their businesses as they are committed to reducing carbon dioxide emissions, she said. Under direct PPAs, renewable power companies can directly sell electricity to customers without first supplying it to the government. Ms Naruechon said Gunkul wants to use the direct PPA model in countries where it already has established businesses, including Thailand, Vietnam, Malaysia and Japan.
- [ESG Extra fund gets cabinet approval for LTF switching](#) BANGKOK POST: The cabinet has approved the Thai ESG Extra tax-deductible fund to help support the stock market. Investors are eligible for a total tax deduction of up to 900,000 baht from ESG (environmental, social and governance) funds this year, according to Finance Minister Pichai Chunhavajira. The measure allows holders of long-term equity fund (LTF) units to switch their investments to the Thai ESG Extra fund this year. Those who switch are eligible for a personal income tax deduction of up to 500,000 baht per person, structured as follows: 300,000 baht is deductible in the current year, with the remaining 200,000 baht deductible in 50,000-baht annual increments from the second to the fifth year. Investors who switch must transfer their entire LTF investment to Thai ESG Extra. If they decide not to switch, no action is required. In addition, investors who wish to make additional investments in Thai ESG Extra can do so, buying up to 300,000 baht more this year. However, investments must be made between May and June to qualify for a personal income tax deduction. The 300,000-baht investment limit for Thai ESG Extra is separate from the existing Thai ESG fund, which also allows a tax-deductible investment of up to 300,000 baht. Mr Pichai said the Stock Exchange of Thailand (SET) index was around 1,400-1,500 points 6-7 months ago, but has since fallen to less than 1,200 points due to a lack of confidence regarding short selling and high-frequency trading programs that harm competitiveness. The bourse has taken corrective measures to address these issues.

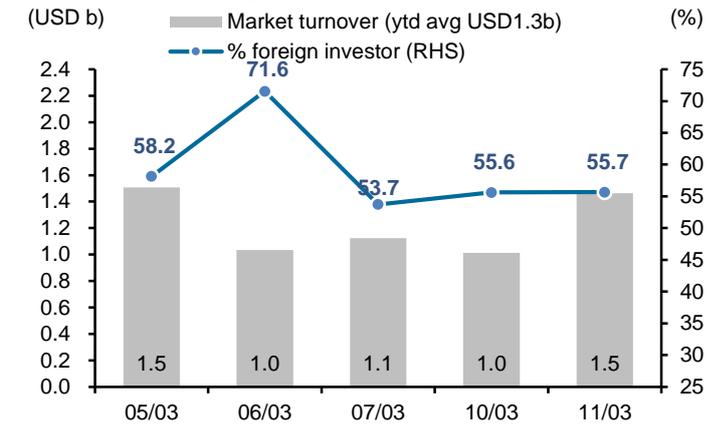
- [Thai cabinet approves measures to support stock market](#) BANGKOK POST: Thailand's cabinet on Tuesday approved measures to support the stock market, the finance minister said. The measures include tax incentives for investments in mutual funds focused on sustainability, Pichai Chunhavajira said. The announcement comes as the Stock Exchange of Thailand index fell to its lowest level since April 2020 in Tuesday's morning trading session. Foreign investors have sold 26 billion baht worth of Thai equities so far this year. In addition, a law that would increase the powers of the Securities and Exchange Commission (SEC) would be proposed to cabinet in two weeks, which should help boost investor confidence, Mr Pichai said. The SEC will have more investigative powers and the ability to freeze assets quicker, he added.
- [Thailand offers tax incentives to bolster slumping stocks](#) BANGKOK POST: Thailand will provide tax incentives for investments in the nation's equity market that has underperformed peers this year amid foreign outflows. Individuals will get a tax allowance of as much as 300,000 baht for their new investment in equity funds, called ESG X, Finance Minister Pichai Chunhavajira said at a press conference after a cabinet meeting Tuesday. The so-called sustainable funds, expected to be launched by June, will invest in shares of local companies with good ratings in the segment, he said. The Finance Ministry is projecting a loss of about 50 billion baht in tax revenue from the move, said Pornchai Thiraveja, director-general of the Fiscal Policy Office. The SET Index erased early losses to close up 0.9% on Tuesday at 1,187.63 points. The gauge has slid more than 15% this year, close to a five-year low, as weak economic growth and corporate earnings weigh on market sentiment.

Exhibit 19: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 20: Foreign participation



Source: Bloomberg

Exhibit 21: Index performance

	SET Index		Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			18%	13%	12%	9%	6%	5%	2%	7%	2%	
Current	1,187.63	0.9	0.6	1.0	0.9	1.5	0.3	1.0	3.4	2.9	5.4	
-5D	1,177.64	0.8	(1.1)	0.6	0.7	(0.3)	1.6	2.8	8.7	1.6	12.6	
-1M	1,283.97	(7.5)	(7.9)	(1.8)	(9.1)	0.2	3.3	(3.6)	1.1	(17.8)	(7.5)	
-3M	1,439.89	(17.5)	(16.8)	1.2	(11.0)	(18.7)	(10.9)	(17.0)	(13.0)	(26.5)	(19.6)	
-6M	1,421.58	(16.5)	(20.5)	(0.3)	(3.1)	(18.8)	(14.3)	(21.3)	(29.0)	(26.8)	(17.1)	
-1Y	1,379.63	(13.9)	(24.0)	10.5	16.5	(18.2)	(10.1)	(25.0)	(34.9)	(29.4)	(32.0)	
WTD	1,202.03	(1.2)	(1.6)	0.9	(0.9)	(1.0)	(0.6)	(0.3)	0.3	0.2	2.0	
MTD	1,203.72	(1.3)	(2.8)	0.3	(1.9)	(4.3)	0.0	1.7	10.2	(3.8)	11.2	
QTD	1,400.21	(15.2)	(14.3)	1.6	(8.7)	(9.8)	(9.0)	(15.0)	(9.7)	(24.4)	(17.2)	
End of last year	1,400.21	(15.2)	(14.3)	1.6	(8.7)	(9.8)	(9.0)	(15.0)	(9.7)	(24.4)	(17.2)	

Source: Bloomberg

Exhibit 22: 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	1,187.63	(15.2)	34.00	44,207	1,300	(754)	1,165	(212)	(169)	21
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	1,187.63	(13.8)	33.95	44,437	1,309	(754)	1,165	(212)	(169)	21
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	(195)	508	(116)	(197)	146
Mar-25	1,187.63	(13.8)	33.81	43,789	1,295	(228)	332	(139)	65	233
2025YTD	1,187.63	(15.2)	34.00	44,207	1,300	(754)	1,165	(212)	(169)	21
5/3/2025	1,206.96		33.65	50,706	1,507	41	(70)	(12)	41	135
6/3/2025	1,189.55		33.75	47,200	1,399	(141)	170	(70)	41	151
7/3/2025	1,202.03		33.65	37,805	1,124	42	8	(19)	(31)	189
10/3/2025	1,177.44		33.79	34,258	1,014	(100)	125	(10)	(16)	7
11/3/2025	1,187.63		33.81	49,522	1,465	(30)	(11)	(17)	58	9

Source: Bloomberg

Exhibit 23: Upcoming events

Date Time	Event		Survey	Actual	Prior
03/12/2025 23:45	Consumer Confidence	Feb	--	--	59
03/12/2025 23:45	Consumer Confidence Economic	Feb	--	--	52.6
03/14/2025 03:30	Gross International Reserves	Mar-07	--	--	\$244.8b
03/14/2025 03:30	Forward Contracts	Mar-07	--	--	\$23.2b
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
03/31/2025 03:00	BoP Current Account Balance	Feb	--	--	\$2700m
03/31/2025 03:30	Exports YoY	Feb	--	--	12.90%
03/31/2025 03:30	Exports	Feb	--	--	\$25025m
03/31/2025 03:30	Imports YoY	Feb	--	--	7.50%
03/31/2025 03:30	Imports	Feb	--	--	\$24622m
03/31/2025 03:30	Trade Balance	Feb	--	--	\$404m
03/31/2025 03:30	BoP Overall Balance	Feb	--	--	\$4191m
03/31/2025 20:30	S&P Global Thailand PMI Mfg	Mar	--	--	50.6
04/01/2025 03:30	Business Sentiment Index	Mar	--	--	48.9
04/03/2025 04/04	CPI YoY	Mar	--	--	1.08%
04/03/2025 04/04	CPI NSA MoM	Mar	--	--	-0.02%
04/03/2025 04/04	CPI Core YoY	Mar	--	--	0.99%

Source: Bloomberg

Exhibit 24: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
BTW	12/3/2025	25/2/2025	Warrants	-	Baht	7/1/2000	-	350000000
BWG	13/3/2025	28/2/2025	Warrants	-	Baht	6 : 1	-	966866205
UREKA	13/3/2025	27/2/2025	Common	0.85	Baht	10 : 3	18/04/2025 - 30/04/2025	545657086
UREKA	13/3/2025	27/2/2025	Warrants	-	Baht	3 : 3	-	545657086
COMAN	25/3/2025	15/10/2024	Warrants	-	Baht	2 : 1	-	221100000
PLANET	26/3/2025	10/3/2025	Common	2	Baht	3 : 1	26/05/2025 - 30/05/2025	210093632
PLANET	26/3/2025	10/3/2025	Warrants	-	Baht	1 : 1	-	210093632
GLOCON	4/4/2025	30/1/2025	Warrants	-	Baht	1 : 18,500	23/04/2025 - 29/04/2025	1665000000
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
NEX	28/4/2025	7/3/2025	Common	1	Baht	2/1/2005	-	6655420420
SCN	29/4/2025	28/2/2025	Common	0.5	Baht	3 : 1	14/05/2025 - 20/05/2025	404572266
TVDH	29/4/2025	28/2/2025	Warrants	-	Baht	8 : 1	-	219046074
ASW	2/5/2025	21/2/2025	Warrants	-	Baht	10 : 1	-	89974455
BRI	2/5/2025	28/2/2025	Common	3	Baht	1 : 1	-	853081100
BRI	2/5/2025	28/2/2025	Warrants	-	Baht	4 : 1	-	213270275
BC	7/5/2025	26/2/2025	Warrants	-	Baht	10 : 1	-	57218940
BC	7/5/2025	26/2/2025	Warrants	-	Baht	5 : 1	-	114437880
ORI	9/5/2025	28/2/2025	Warrants	-	Baht	4 : 1	-	613530613
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	27/5/2025	28/2/2025	Warrants	-	Baht	2 : 1	-	107000900
HYDRO	5/6/2025	4/3/2025	Warrants	-	Baht	3 : 1	-	160441909

Source: SET

Exhibit 25: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Montanat Lubtikultham	Common Shares	3/10/2025	15,000	3.00	Buy	0.05
KCG Corporation (KCG)	Songtham Phianpattanawit	Common Shares	3/10/2025	10,000	8.05	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	3/10/2025	9,100	1.48	Buy	0.01
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	3/10/2025	9,200	1.48	Buy	0.01
Successmore Being (SCM)	Kanyarat Sanoran	Common Shares	3/10/2025	100,000	0.60	Sell	0.06
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	3/6/2025	5,000	1.45	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	3/7/2025	9,900	1.45	Buy	0.01
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	3/10/2025	6,600	1.44	Buy	0.01
Bhiraj Office Leasehold Reit (BOFFICE)	Prapee Buri	Warrant	3/10/2025	100,000	4.89	Buy	0.49
Tipco Asphalt (TASCO)	Thierry Defrene	Warrant	3/10/2025	20,000	14.95	Buy	0.30
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	3/7/2025	100,000	2.40	Buy	0.24
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	3/10/2025	7,090,400	1.02	Buy	7.23
Neo Corporate (NEO)	Virapan Pulges	Common Shares	3/7/2025	33,000	31.75	Buy	1.05
Nova Empire (NOVA)	Parleerat Panboonhom	Common Shares	3/10/2025	7,860,138	8.10	Sell	63.67
Bluebik Group (BBIK)	Jesada Tanrattanakul	Common Shares	3/10/2025	51,800	32.61	Buy	1.69
BT Wealth Industries (BTW)	Piyapat Russamitinakornkul	Common Shares	3/6/2025	23,400,000	0.20	Sell	4.68
BT Wealth Industries (BTW)	Piyapat Russamitinakornkul	Common Shares	3/7/2025	10,000,000	0.20	Sell	2.00
BT Wealth Industries (BTW)	Piyapat Russamitinakornkul	Common Shares	3/10/2025	3,600,000	0.20	Sell	0.72
Bioscience Animal Health (BIS)	Suchat Worrawutthangkool	Common Shares	3/10/2025	37,000	2.59	Buy	0.10
Pro Inside (PIS)	Mr Tim Tak Timothy Wong	Common Shares	3/10/2025	20,000	6.00	Sell	0.12
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	3/10/2025	12,000	2.60	Buy	0.03
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	3/10/2025	1,500	0.61	Buy	0.00
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	3/10/2025	13,000	0.74	Buy	0.01
Function International (FTI)	Voraya Poovapat	Common Shares	3/3/2025	6,200	1.80	Buy	0.01
Function International (FTI)	Voraya Poovapat	Common Shares	3/4/2025	14,500	1.87	Buy	0.03
Function International (FTI)	Voraya Poovapat	Common Shares	3/5/2025	111,000	1.79	Buy	0.20
Function International (FTI)	Voraya Poovapat	Common Shares	3/6/2025	647,800	1.76	Buy	1.14
Function International (FTI)	Voraya Poovapat	Common Shares	3/7/2025	478,500	1.69	Buy	0.81
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	3/10/2025	100,000	11.70	Buy	1.17
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	3/10/2025	8,000	114.62	Buy	0.92
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	3/10/2025	3,000	3.94	Buy	0.01
Ladprao General Hospital (LPH)	Pramote Poonapanont	Common Shares	3/10/2025	10,000	3.90	Buy	0.04
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	3/10/2025	129,500	4.53	Buy	0.59
RAJTHANEE HOSPITAL (RJH)	Phitrampha Prasithirun	Common Shares	3/10/2025	900	15.40	Buy	0.01
Wattanapat Hospital Trang (WPC)	Wirawit Wannaruk	Common Shares	3/5/2025	25,000	8.94	Sell	0.22
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	3/10/2025	17,600	0.87	Buy	0.02
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	3/10/2025	150,000	0.88	Buy	0.13
Sikarin (SKR)	Senee Krajangsri	Common Shares	3/10/2025	20,000	7.88	Sell	0.16
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/7/2025	100,000	17.00	Buy	1.70
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/10/2025	450,000	16.87	Buy	7.59
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/7/2025	100,000	17.00	Buy	1.70
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/10/2025	450,000	16.87	Buy	7.59
S Khonkaen Foods (SORKON)	Jarunpoj Rujirasopon	Common Shares	3/6/2025	45,000	4.48	Buy	0.20
Stella X (STELLA)	Manop Thanomkitti	Common Shares	3/7/2025	380,000	0.13	Buy	0.05
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	3/10/2025	500,000	0.32	Buy	0.16
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	3/10/2025	200,000	0.33	Buy	0.07
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	3/10/2025	200,000	0.34	Buy	0.07
Haad Thip (HTC)	Pongsakorn Thienghtham	Common Shares	3/7/2025	150,000	-	Receive	n/a
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	3/7/2025	1,021,600	0.25	Buy	0.26
AAPICO Hitech (AH)	Mrs. Lee Ngo Teo	Common Shares	3/10/2025	23,500	12.57	Buy	0.30
Asian Palm Oil (APO)	Suwongrat Papangkorn	Common Shares	3/10/2025	50,000	1.65	Sell	0.08
SAAM Development (SAAM)	Podduang Kongkamee	Common Shares	3/10/2025	10,000,000	4.00	Sell	40.00
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	3/7/2025	300,000	5.35	Sell	1.61
Advice IT Infinite (ADVICE)	Buncha Wongleakpai	Common Shares	3/7/2025	200,000	5.35	Sell	1.07
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	3/7/2025	300,000	5.35	Sell	1.61
Advice IT Infinite (ADVICE)	Sarun Panha	Common Shares	3/7/2025	200,000	5.35	Sell	1.07
Healthlead (HL)	Araya Tantanasin	Common Shares	3/10/2025	4,600	6.85	Buy	0.03
Healthlead (HL)	Supakorn Bhandhukanonda	Common Shares	3/10/2025	40,000	6.88	Buy	0.28

Source: SEC

Exhibit 26: Upcoming XM [1/10]

Symbol	X-Date	Meeting Date	Agenda
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)
CENTEL	12/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
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
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 amendment 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 amendment 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 amendment 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 amendment 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 amendment 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 amendment 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 amendment the company's objectives

Source: SET

Exhibit 27: Upcoming XM [2/10]

Symbol	X-Date	Meeting Date	Agenda
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 amendment 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 amendment the company's objectives
SDC	12/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
SKN	12/3/2025	25/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association
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)
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)

Source: SET

Exhibit 28: Upcoming XM [3/10]

Symbol	X-Date	Meeting Date	Agenda
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)
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)
EGCO	13/3/2025	11/4/2025	Cash dividend payment,Changing The director(s)
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)

Source: SET

Exhibit 29: Upcoming XM [4/10]

Symbol	X-Date	Meeting Date	Agenda
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)
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)
MITSIB	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)
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 reduction
ORI	13/3/2025	28/4/2025	Omitted dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s)
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)
PTC	13/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
QHRRREIT	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,Changing The director(s),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
RT	13/3/2025	22/4/2025	Omitted dividend payment,Capital increase,Changing The director(s),To amendment the company's objectives

Source: SET

Exhibit 30: Upcoming XM [5/10]

Symbol	X-Date	Meeting Date	Agenda
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)
TAN	13/3/2025	30/4/2025	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)
XYZ	13/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s),The amendment of the company's objectives
AP	14/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
ASIMAR	14/3/2025	3/4/2025	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

Source: SET

Exhibit 31: Upcoming XM [6/10]

Symbol	X-Date	Meeting Date	Agenda
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,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
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
DPAINT	14/3/2025	4/4/2025	Omitted dividend payment,Changing The director(s)
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)
EVER	14/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
FORTH	14/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's objectives
GENCO	14/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
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)
LANNA	14/3/2025	21/4/2025	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)
NAM	14/3/2025	18/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
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)
PPPM	14/3/2025	9/4/2025	Omitted dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s)
PQS	14/3/2025	23/4/2025	Cash 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)
SABUY	14/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
SANKO	14/3/2025	29/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
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)
SPACK	14/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
SSSC	14/3/2025	30/4/2025	Cash dividend payment,Changing The director(s)
STX	14/3/2025	30/4/2025	Cash dividend payment,Acquisition and disposition of assets / Acquisition or Disposition of Assets ,Changing The director(s)
SUPER	14/3/2025	24/4/2025	Omitted dividend payment,The issuance of debentures,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)
TRUBB	14/3/2025	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 - To consider and
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)

Source: SET

Exhibit 32: Upcoming XM [7/10]

Symbol	X-Date	Meeting Date	Agenda
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
K	17/3/2025	29/4/2025	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
LHHOTEL	17/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
LHRREIT	17/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
LHSC	17/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
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)
QHBREIT	17/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
RATCH	17/3/2025	24/4/2025	Cash dividend payment,The issuance of debentures,Changing The director(s)
SAPPE	17/3/2025	11/4/2025	Cash dividend payment,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)
SICT	17/3/2025	25/4/2025	Cash dividend payment,Capital increase,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,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),Cash and stock dividend payment,Consideration for the approval on the amendment of Article 4 of the Memorandum of Association
SSTRT	17/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
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)
GTB	18/3/2025	29/4/2025	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 Suvarnabhumi 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)

Source: SET

Exhibit 33: Upcoming XM [8/10]

Symbol	X-Date	Meeting Date	Agenda
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)
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)
QTCG	18/3/2025	29/4/2025	Omitted 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.
THG	18/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
XO	18/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
ABM	19/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
ADD	19/3/2025	18/4/2025	Cash dividend payment,Changing The director(s)
AMARIN	19/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
BC	19/3/2025	28/4/2025	Cash dividend payment,Capital increase,Connected transaction,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
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)
MBK	19/3/2025	29/4/2025	Cash dividend payment,Capital increase,Changing The director(s)
NPK	19/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
NTV	19/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
OCC	19/3/2025	28/4/2025	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
PRAKIT	19/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
PRG	19/3/2025	29/4/2025	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
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)
THIP	19/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
TKN	19/3/2025	25/4/2025	Cash dividend payment,Changing The director(s)
TLHPF	19/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Dividend payment for the year 2024
TSTE	19/3/2025	24/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association
WACOAL	19/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
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
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)
BTC	20/3/2025	29/4/2025	Cash dividend payment,Changing The director(s)
DUSIT	20/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
EE	20/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's objectives
EFORL	20/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's objectives
FSX	20/3/2025	30/4/2025	Omitted dividend payment,Connected transaction,Changing The director(s)
GRAND	20/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)

Source: SET

Exhibit 34: Upcoming XM [9/10]

Symbol	X-Date	Meeting Date	Agenda
HARN	20/3/2025	24/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
HTC	20/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
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),To consider other businesses (if any).
KGEN	20/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
KPNREIT	20/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,KPN Tower Major Renovation
MIDA	20/3/2025	28/4/2025	Omitted dividend payment,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 reduction
ML	20/3/2025	28/4/2025	Omitted dividend payment,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 reduction
NC	20/3/2025	29/4/2025	Capital increase,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase,Cash and stock dividend payment
NEW	20/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
NEX	20/3/2025	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
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)
PLE	20/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
QLT	20/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
SAAM	20/3/2025	22/4/2025	Omitted dividend payment,Capital increase,The issuance of debentures,Changing The director(s)
SENA	20/3/2025	25/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association - To amendment the company's objectives
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
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)
TTA	20/3/2025	28/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
UMS	20/3/2025	21/4/2025	Omitted dividend payment,Changing The director(s)
B-WORK	21/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
FUTURERT	21/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
KLINIQ	21/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
PROS	21/3/2025	25/4/2025	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
ROCK	21/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
SNPS	21/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
WIN	21/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
B	24/3/2025	25/4/2025	Omitted dividend payment,Capital increase,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)
TSR	24/3/2025	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
COMAN	25/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
EAST	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)
PRIME	25/3/2025	29/4/2025	Omitted dividend payment,Capital increase,Changing The director(s)
TBN	25/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
GTV	26/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
LEE	26/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
LTS	26/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
MORE	26/3/2025	18/4/2025	Omitted dividend payment,Capital increase,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum of Association to reflect the capital increase - To consider and approve the amendment of Article of the

Source: SET

Exhibit 35: Upcoming XM [10/10]

Symbol	X-Date	Meeting Date	Agenda
PERM	26/3/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
PLANET	26/3/2025	25/4/2025	Omitted dividend payment,Capital increase,The issuance of convertible securities,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
CAZ	27/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
CPTREIT	27/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,Acknowledgment of the distribution of benefits from 2024 performance
GEL	27/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
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)
PTECH	27/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
THMUI	27/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's objectives
TRV	27/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
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)
CIG	31/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
SONIC	31/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
AQUA	1/4/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
HYDRO	2/4/2025	29/4/2025	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
CSR	3/4/2025	29/4/2025	Cash dividend payment,Changing The director(s)
HEALTH	8/4/2025	30/4/2025	Omitted dividend payment,Capital increase,Changing The director(s)
ECF	9/4/2025	30/4/2025	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
ZAA	11/4/2025	30/4/2025	Omitted dividend payment,Changing The director(s)

Source: SET

Exhibit 36: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
CPALL19C2508A	12/03/2025	CPALL	YUANTA	Call	SET	07/08/2025	67
HANA13C2508A	12/03/2025	HANA	KGI	Call	SET	09/08/2025	23.5
KUAISH41C2506B	12/03/2025	KUAISH	JPM	Call	SET	03/07/2025	72.5
PTTEP41C2507A	12/03/2025	PTTEP	JPM	Call	SET	09/07/2025	130
SET5013C2506L	12/03/2025	SET50	KGI	Call	SET	03/07/2025	900
SET5013P2506I	12/03/2025	SET50	KGI	Put	SET	03/07/2025	600
SET5019C2506M	12/03/2025	SET50	YUANTA	Call	SET	03/07/2025	850
SET5019P2506J	12/03/2025	SET50	YUANTA	Put	SET	03/07/2025	650

Source: SET

Exhibit 37: Upcoming XD [1/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BA	12/03/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	21.40	3.3%	1
BDMS	12/03/2025	0.4	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	23.40	1.7%	0.1
BOFFICE	12/03/2025	0.1762	Baht	01/10/2024 - 31/12/2024	NP	28/03/2025	4.94	3.6%	8.7093
CK	12/03/2025	0.15	Baht	01/07/2024 - 31/12/2024	Both	28/04/2025	15.30	1.0%	1
CPH	12/03/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	8.45	8.9%	10
DCON	12/03/2025	0.00275	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.28	1.0%	0.1
HTECH	12/03/2025	0.085	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.12	2.7%	1
JCT	12/03/2025	4.5	Baht	-	RE	15/05/2025	82.00	5.5%	10
KBS	12/03/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	6.20	11.3%	1
LHHOTEL	12/03/2025	0.3875	Baht	01/10/2024 - 31/12/2024	NP	28/03/2025	14.00	2.8%	10
LHRREIT	12/03/2025	0.0475	Baht	22/10/2024 - 31/12/2024	NP	28/03/2025	4.92	1.0%	10.7302
LHSC	12/03/2025	0.205	Baht	01/11/2024 - 31/12/2024	NP	28/03/2025	11.60	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
MJLF	12/03/2025	0.195	Baht	01/10/2024 - 31/12/2024	NP	28/03/2025	4.46	4.4%	9.8
NVDA80X	12/03/2025	0.00168	Baht	-	-	30/04/2025	18.20	0.0%	-
PLUS	12/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.04	1.5%	0.5
RCL	12/03/2025	1.5	Baht	-	RE	16/05/2025	25.00	6.0%	1
SAMTEL	12/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	5.70	1.4%	1
SAV	12/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	16.60	3.0%	0.5
SCCC	12/03/2025	7	Baht	01/07/2024 - 31/12/2024	Both	14/05/2025	166.00	4.2%	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	5.90	6.8%	1
SPG	12/03/2025	0.4	Baht	-	RE	19/05/2025	12.40	3.2%	1
TNP	12/03/2025	0.0525	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	2.84	1.8%	0.25
TPIPL	12/03/2025	0.03	Baht	-	RE	16/05/2025	1.02	2.9%	1
TPIPP	12/03/2025	0.07	Baht	-	RE	09/05/2025	2.40	2.9%	1
TTI	12/03/2025	0.5	Baht	-	RE	26/05/2025	26.00	1.9%	10
UBE	12/03/2025	0.0236	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.55	4.3%	1
VCB19	12/03/2025	4.043	Baht	-	-	18/08/2025	13.30	30.4%	-
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	1.30	1.9%	0.5
AH	13/03/2025	0.48	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	12.50	3.8%	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	5.15	2.5%	1
ASP	13/03/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.22	3.6%	1
BCP	13/03/2025	0.45	Baht	-	RE	24/04/2025	36.75	1.2%	1
BGRIM	13/03/2025	0.25	Baht	-	RE	09/05/2025	12.20	2.0%	2
CEYE	13/03/2025	0.075	Baht	01/01/2024 - 31/12/2024	NP	28/04/2025	2.32	3.2%	0.5
CPI	13/03/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	2.96	7.4%	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	10.60	2.4%	0.5
EGCO	13/03/2025	3.25	Baht	01/07/2024 - 31/12/2024	NP	23/04/2025	99.75	3.3%	10
FM	13/03/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.96	5.1%	2
GLAND	13/03/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.04	2.4%	1
HANA	13/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	17.70	2.8%	1
IVF	13/03/2025	0.024	Baht	01/10/2024 - 31/12/2024	Both	23/04/2025	1.17	2.1%	0.5
KJL	13/03/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.10	4.9%	0.5
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	2.40	5.8%	0.5
LOXLEY	13/03/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.17	2.6%	1
MAGURO	13/03/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	19.40	1.5%	0.5
M-CHAI	13/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	21.40	1.2%	1

Source: SET

Exhibit 38: Upcoming XD [2/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NTSC	13/03/2025	0.16	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.40	1.9%	0.5
NTSC	13/03/2025	3 : 1	Share	01/01/2024 - 31/12/2024	NP	23/05/2025	8.40	-	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	2.26	2.7%	0.5
PLT	13/03/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	0.61	3.3%	0.5
PMTA	13/03/2025	1	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	9.00	11.1%	10
PRINC	13/03/2025	0.01	Baht	-	RE	20/05/2025	2.56	0.4%	1
PRTR	13/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	3.90	6.4%	0.5
PSH	13/03/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	4.98	1.2%	1
PSP	13/03/2025	0.15	Baht	-	RE	16/05/2025	4.14	3.6%	1
PTC	13/03/2025	0.047	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.04	4.5%	0.5
QHRREIT	13/03/2025	0.22	Baht	01/10/2024 - 31/12/2024	NP	28/03/2025	6.85	3.2%	11.9801
SE	13/03/2025	0.02649	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.48	5.5%	0.5
SECURE	13/03/2025	0.7	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	12.50	5.6%	0.5
SFLEX	13/03/2025	0.073	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.82	2.6%	0.5
SGP	13/03/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	6.80	2.9%	0.5
SHR	13/03/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	2.20	1.4%	5
SMD100	13/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	21/04/2025	4.06	6.2%	0.5
SNP	13/03/2025	0.7	Baht	01/07/2024 - 31/12/2024	NP	13/05/2025	11.30	6.2%	1
STECH	13/03/2025	0.034	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.04	3.3%	1
SUSCO	13/03/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	3.04	3.9%	1
TMD	13/03/2025	1.65	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	25.50	6.5%	1
TNR	13/03/2025	0.5	Baht	-	RE	09/05/2025	8.35	6.0%	1
TPP	13/03/2025	0.45	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	10.70	4.2%	10
TQM	13/03/2025	0.5	Baht	01/01/2024 - 31/12/2024	Both	09/05/2025	15.00	3.3%	0.5
TWP	13/03/2025	17 : 1	Share	-	RE	27/05/2025	1.00	-	1
TWP	13/03/2025	0.00654	Baht	-	RE	27/05/2025	1.00	0.7%	1
UVAN	13/03/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.90	6.1%	0.5
VIH	13/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	7.40	3.4%	1
XO	13/03/2025	0.388	Baht	01/01/2024 - 31/12/2024	NP	27/03/2025	15.70	2.5%	0.5
ASIMAR	14/03/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	1.60	7.5%	1
CHASE	14/03/2025	0.01041	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.66	1.6%	0.5
CMAN	14/03/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.28	5.3%	1
CNT	14/03/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	1.00	4.0%	1
HL	14/03/2025	0.17	Baht	01/01/2024 - 31/12/2024	Both	15/05/2025	7.30	2.3%	0.5
KO80X	14/03/2025	0.01709	Baht	-	-	29/04/2025	2.45	0.7%	-
KOOL	14/03/2025	0.0125	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	0.24	5.2%	0.25
LANNA	14/03/2025	1.2	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	17.00	7.1%	1
META80X	14/03/2025	0.00022	Baht	-	-	23/04/2025	2.50	0.0%	-
NAM	14/03/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.30	3.5%	0.5
PQS	14/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	2.40	4.2%	1
S	14/03/2025	0.01	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	0.70	1.4%	1
SANKO	14/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.01	5.0%	0.5
SEI	14/03/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	3.22	3.7%	0.5
STX	14/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/05/2025	1.32	7.6%	1
SYMC	14/03/2025	0.1589	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	5.60	2.8%	1
TRIPCOM80	14/03/2025	0.01014	Baht	-	-	24/04/2025	2.18	0.5%	-
TVO	14/03/2025	0.93	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	23.50	4.0%	1
UNIQ	14/03/2025	0.07	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	1.80	3.9%	1
BIG	17/03/2025	0.015	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	0.32	4.7%	0.1
CPN	17/03/2025	2.1	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	51.75	4.1%	0.5
FTI	17/03/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	1.82	2.2%	1
RATCH	17/03/2025	0.8	Baht	-	RE	23/05/2025	27.00	3.0%	10
SFT	17/03/2025	0.0341	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.04	1.7%	0.5

Source: SET

Exhibit 39: Upcoming XD [3/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SIRI	17/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.71	4.7%	1.07
SSTRT	17/03/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	28/03/2025	4.76	4.2%	7.4295
TMILL	17/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	2.30	2.2%	1
TQR	17/03/2025	0.216	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.30	4.1%	0.5
TVH	17/03/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	8.40	5.0%	1
UAC	17/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	3.02	8.3%	0.5
VNG	17/03/2025	0.05	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	2.62	1.9%	1
CMR	18/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.39	3.6%	0.1
HPF	18/03/2025	0.133	Baht	01/10/2024 - 31/12/2024	Both	31/03/2025	4.72	2.8%	9.017
ITTHI	18/03/2025	0.1	Baht	-	RE	20/05/2025	1.73	5.8%	0.5
KCAR	18/03/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	4.08	2.7%	1
MNIT	18/03/2025	0.03	Baht	01/10/2024 - 31/12/2024	Both	28/03/2025	2.00	1.5%	5.0006
MNIT2	18/03/2025	0.095	Baht	01/10/2024 - 31/12/2024	NP	28/03/2025	4.78	2.0%	8.15
MNRF	18/03/2025	0.037	Baht	-	RE	28/03/2025	2.38	1.6%	7.82
M-STOR	18/03/2025	0.11	Baht	01/10/2024 - 31/12/2024	Both	31/03/2025	7.45	1.5%	10
PDG	18/03/2025	0.15	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	2.58	5.8%	0.5
PYLON	18/03/2025	0.04	Baht	-	RE	23/05/2025	1.85	2.2%	0.5
ADD	19/03/2025	0.09	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	3.78	2.4%	0.5
BC	19/03/2025	0.052	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.00	5.2%	1
BH	19/03/2025	3	Baht	01/07/2024 - 31/12/2024	NP	13/05/2025	178.50	1.7%	1
BH-P	19/03/2025	3	Baht	01/07/2024 - 31/12/2024	NP	13/05/2025	22.80	13.2%	1
CCET	19/03/2025	0.13	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	6.40	2.0%	1
MBK	19/03/2025	0.5	Baht	-	RE	08/05/2025	17.70	2.8%	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
PRG	19/03/2025	0.38	Baht	-	RE	09/05/2025	8.50	4.5%	1
TAIWANHD13	19/03/2025	0.51335	Baht	-	-	13/05/2025	26.00	2.0%	-
TEGH	19/03/2025	0.21	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.42	6.1%	1
TKN	19/03/2025	0.207	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	8.55	2.4%	0.25
TSTE	19/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.00	0.5%	0.5
WARRIX	19/03/2025	0.2206	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	3.72	5.9%	0.5
AMC	20/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.95	5.1%	1
AVGO80X	20/03/2025	0.00395	Baht	-	-	28/04/2025	1.24	0.3%	-
NC	20/03/2025	0.01	Baht	-	RE	27/05/2025	2.34	0.4%	1
NC	20/03/2025	50 : 1	Share	-	RE	27/05/2025	2.34	-	1
PANEL	20/03/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.18	1.7%	0.5
TTA	20/03/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.58	4.8%	1
SNPS	21/03/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.25	2.1%	1
KCE	24/03/2025	0.6	Baht	01/07/2024 - 31/12/2024	NP	09/05/2025	19.60	3.1%	0.5
NNCL	25/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.58	3.8%	1
LEE	26/03/2025	0.12	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	2.32	5.2%	1
Q-CON	27/03/2025	0.65	Baht	01/01/2024 - 31/12/2024	NP	18/04/2025	9.10	7.1%	1
HONDA19	28/03/2025	0.0628	Baht	-	-	16/06/2025	3.34	1.9%	-
MITSU19	28/03/2025	0.0203	Baht	-	-	16/06/2025	5.30	0.4%	-
MUFG19	28/03/2025	0.0647	Baht	-	-	16/06/2025	4.36	1.5%	-
NINTENDO19	28/03/2025	0.1498	Baht	-	-	16/06/2025	23.30	0.6%	-
NOVOB80	28/03/2025	0.03661	Baht	-	-	29/04/2025	2.68	1.4%	-
SMFG19	28/03/2025	0.1109	Baht	-	-	16/06/2025	8.35	1.3%	-
SONY80	28/03/2025	0.00223	Baht	-	-	03/07/2025	3.92	0.1%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.35	1.7%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.20	2.4%	10
SONIC	31/03/2025	0.0575	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.64	3.5%	0.5
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	15.20	2.0%	1
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	153.50	1.6%	1

Source: SET

Exhibit 40: Upcoming XD [4/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
DBS19	04/04/2025	0.1477	Baht	-	-	21/04/2025	11.30	1.3%	-
SMPC	04/04/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	9.10	3.0%	1
ATP30	08/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	0.91	3.3%	0.25
CPAXT	08/04/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	28.50	1.9%	1
DCC	08/04/2025	0.02	Baht	01/10/2024 - 31/12/2024	NP	30/04/2025	1.40	1.4%	0.1
JD80	08/04/2025	0.16733	Baht	-	-	21/05/2025	7.15	2.3%	-
GPI	09/04/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	28/04/2025	1.63	4.3%	0.5
MA80X	09/04/2025	0.00256	Baht	-	-	06/06/2025	1.82	0.1%	-
BLC	10/04/2025	0.09	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	4.20	2.1%	0.5
GC	10/04/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	5.00	4.0%	0.5
KWC	10/04/2025	12.5	Baht	01/01/2024 - 31/12/2024	Both	30/04/2025	311.00	4.0%	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	4.40	2.7%	1
BPP	11/04/2025	0.3	Baht	-	RE	28/04/2025	7.10	4.2%	10
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.74	3.6%	1
TCAP	11/04/2025	2.05	Baht	-	RE	30/04/2025	48.75	4.2%	10
TCAP-P	11/04/2025	2.05	Baht	-	RE	30/04/2025	560.00	0.4%	10
TPLAS	11/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	0.99	4.0%	0.5
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	22.80	6.8%	5.15
KTB-P	16/04/2025	1.6995	Baht	-	RE	02/05/2025	153.00	1.1%	5.15
QTC	16/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	3.88	6.4%	1
SCB	16/04/2025	8.44	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	124.50	6.8%	10
SMIT	16/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	3.94	3.6%	1
STP	16/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	10.60	3.8%	1
IT	17/04/2025	0.19	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	3.84	4.9%	1
KBANK	17/04/2025	8	Baht	-	RE	09/05/2025	150.50	5.3%	10
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	47.50	2.8%	1
MAJOR	17/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	11.50	1.7%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	6.45	1.6%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	9.70	1.9%	1
TOG	17/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	Both	07/05/2025	9.25	2.7%	1
UKEM	17/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	07/05/2025	0.55	1.8%	0.25
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	10.50	5.8%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.54	8.8%	1
BUI	18/04/2025	2.8	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	18.10	15.5%	10
MCS	18/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.30	6.8%	1
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	15.10	6.6%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.20	6.9%	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	1.08	1.5%	1
BLA	22/04/2025	0.48	Baht	-	RE	-	19.70	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	1.51	0.7%	-
HMPRO	22/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	08/05/2025	8.05	3.1%	1
SAPPE	22/04/2025	2.25	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	36.75	6.1%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.70	3.1%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	147.50	4.4%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	5.15	1.9%	0.25
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.92	6.3%	0.5
NSL	24/04/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	29.00	1.9%	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	6.50	5.4%	5
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	97.25	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

Source: SET

Exhibit 41: Upcoming XD [5/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TTB	25/04/2025	0.067	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.91	3.5%	0.95
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.64	3.1%	0.5
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	180.00	6.7%	10
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.17	1.7%	0.5
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.34	2.8%	0.5
CIMBT	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.70	5.7%	0.5
LHFG	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.79	3.8%	1
MEB	28/04/2025	1.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	21.70	5.1%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	45.50	0.5%	1
PJW	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	2.26	1.3%	0.5
QH	28/04/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.56	5.1%	1
SITHAI	28/04/2025	0.04	Baht	-	RE	16/05/2025	1.08	3.7%	1
SMART	28/04/2025	0.0485	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	0.65	7.5%	0.5
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.30	2.5%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	9.55	3.0%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.66	5.3%	1
WIJK	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.86	4.7%	1
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	32.75	0.7%	0.5
BGC	29/04/2025	0.095	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.65	1.7%	5
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	21.00	2.7%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	7.40	4.1%	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	1.54	1.3%	1
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.84	4.1%	0.5
INSURE	29/04/2025	10	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	93.00	10.8%	10
KCC	29/04/2025	0.02787	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.89	1.5%	0.5
KLINIQ	29/04/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	32.25	2.3%	0.5
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	38.00	3.7%	10
PCE	29/04/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	3.28	4.6%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.60	6.5%	0.5
RSP	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.81	9.9%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.16	4.3%	1
SKR	29/04/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	7.90	1.4%	0.5
STEG19	29/04/2025	0.1247	Baht	-	-	16/05/2025	15.40	0.8%	-
SUN	29/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.14	3.2%	0.5
TERA	29/04/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.19	6.7%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	2.90	1.3%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.98	5.0%	0.5
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	16.80	2.5%	1
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.60	3.5%	0.5
CM	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.68	6.0%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.14	8.6%	1
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	174.00	4.3%	10
HTC	30/04/2025	0.57	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.70	3.4%	0.5
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.00	2.4%	1
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	8.35	1.7%	1
KISS	30/04/2025	0.12	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	4.04	3.0%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.36	3.9%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.35	1.6%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.01	3.0%	0.5
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.90	8.5%	1
MOONG	30/04/2025	0.1261	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.90	6.6%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	41.50	1.9%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.30	9.1%	0.5

Source: SET

Exhibit 42: Upcoming XD [6/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	31.75	4.3%	1
PDJ	30/04/2025	0.1	Baht	-	RE	21/05/2025	1.74	5.7%	1
PREB	30/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.80	5.3%	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	5.40	3.3%	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	2.80	1.8%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.18	3.4%	1
SSF	30/04/2025	0.3334	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.70	5.8%	1
SYNEX	30/04/2025	0.34	Baht	01/07/2024 - 31/12/2024	NP	14/05/2025	11.80	2.9%	1
THIP	30/04/2025	1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	27.75	3.6%	1
TITLE	30/04/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	4.18	1.2%	0.5
TKS	30/04/2025	0.33	Baht	-	RE	16/05/2025	5.70	5.8%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.35	5.0%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	15.80	1.8%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	12.20	2.0%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	32.75	1.8%	1
CHAYO	02/05/2025	0.00139	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.30	0.1%	0.5
CHAYO	02/05/2025	40 : 1	Share	01/01/2024 - 31/12/2024	NP	23/05/2025	2.30	-	0.5
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.60	1.3%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.68	2.9%	1
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	2.04	0.5%	1
EKH	02/05/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.40	4.2%	0.5
FE	02/05/2025	12	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	219.00	5.5%	10
FPI	02/05/2025	0.04	Baht	01/07/2024 - 31/12/2024	NP	15/05/2025	1.66	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	0.90	7.4%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	55.50	5.0%	10
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.10	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	1.44	6.9%	0.5
PIMO	02/05/2025	0.055	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.27	4.3%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.70	8.8%	1
SABINA	02/05/2025	0.65	Baht	-	RE	20/05/2025	19.70	3.3%	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	0.96	6.5%	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	6.35	4.7%	1
TKC	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	9.00	2.2%	1
UBA	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.95	10.5%	0.5
VENTURE19	02/05/2025	0.1238	Baht	-	-	26/05/2025	3.16	3.9%	-
VRANDA	02/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	4.82	2.6%	5
ACG	06/05/2025	0.0266	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.80	3.3%	0.5
ARROW	06/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.25	4.8%	1
ASIAN	06/05/2025	0.5603	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	8.10	6.9%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	22.80	2.0%	10
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	3.82	1.0%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.08	2.4%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.48	11.2%	1
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.99	2.5%	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	51.50	2.6%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	30.00	2.0%	1
CSS	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.84	4.8%	0.5

Source: SET

Exhibit 43: Upcoming XD [7/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	0.81	9.9%	0.5
FTE	06/05/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.59	7.5%	0.5
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	21.50	0.8%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.05	5.1%	1
KUN	06/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.17	0.9%	0.5
KUN	06/05/2025	25 : 1	Share	01/01/2024 - 31/12/2024	Both	20/05/2025	1.17	-	0.5
KWM	06/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.00	7.0%	0.5
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.19	4.2%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.33	1.8%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	3.98	2.5%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	8.40	1.0%	0.5
MITSIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.62	2.4%	0.5
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	Both	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	1.09	6.2%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	18.00	6.6%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.54	4.0%	1
NL	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	0.92	4.3%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.36	12.5%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.66	3.4%	2
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.67	3.0%	1
PCSGH	06/05/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.56	4.2%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	13.70	3.6%	1
PMC	06/05/2025	0.00288	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.82	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.82	-	1
PRAPAT	06/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.18	2.5%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.18	-	0.5
PRM	06/05/2025	0.24	Baht	-	RE	23/05/2025	6.80	3.5%	1
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.05	3.5%	1
ROCK	06/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	11.70	8.5%	10
SICT	06/05/2025	0.084	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.40	2.5%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.22	4.3%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.47	7.5%	0.5
TACC	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	4.26	4.5%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	6.05	3.1%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.66	0.2%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.90	1.7%	0.75
TNL	06/05/2025	0.4	Baht	-	RE	23/05/2025	31.00	1.3%	1
TPBI	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.92	7.7%	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	1.98	4.5%	0.25
AMARIN	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.46	2.4%	1
AMATAV	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.92	1.3%	0.5
AP	07/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	8.90	6.7%	1
APO	07/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	1.64	2.4%	0.5
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	2.94	4.8%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.60	3.4%	0.1
AYUD	07/05/2025	1.67	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	32.00	5.2%	1
BPS	07/05/2025	0.0125	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.51	2.5%	0.5
BTC	07/05/2025	0.0125	Baht	-	RE	23/05/2025	0.40	3.1%	0.125
BTNC	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.40	1.4%	10
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.70	3.1%	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	1.05	5.7%	1

Source: SET

Exhibit 44: Upcoming XD [8/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ESTAR	07/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	27/05/2025	0.18	5.6%	1
ICC	07/05/2025	0.63014	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	29.25	2.2%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	29.25	-	1
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.80	7.2%	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	1.41	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	20.00	5.0%	1
MATI	07/05/2025	0.1	Baht	-	RE	23/05/2025	4.86	2.1%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.72	4.1%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	28.25	1.2%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.06	5.0%	1
OCC	07/05/2025	0.08	Baht	-	RE	27/05/2025	9.10	0.9%	1
PCC	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.62	5.3%	1
PPM	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.85	2.7%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	21.50	1.2%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.20	6.3%	1
S&J	07/05/2025	1.5	Baht	-	RE	27/05/2025	33.00	4.5%	1
SELIC	07/05/2025	0.038	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.86	1.3%	0.5
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.20	3.9%	0.5
SK	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.61	8.2%	0.5
SM	07/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.93	3.2%	0.5
SNNP	07/05/2025	0.35	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	12.60	2.8%	0.5
SPALI	07/05/2025	0.85	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	17.00	5.0%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.70	4.6%	0.5
TATG	07/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	1.01	6.9%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	11.60	4.3%	1
TOPP	07/05/2025	4.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	155.00	3.2%	10
TPCS	07/05/2025	0.25	Baht	-	RE	27/05/2025	12.70	2.0%	1
TRP	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	6.50	3.1%	0.5
TRU	07/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	3.26	9.2%	1
VIBHA	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.66	3.0%	0.1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.66	3.4%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.70	5.3%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.35	8.1%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.94	2.6%	1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	8.35	2.4%	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	1.99	5.0%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	24.00	2.3%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.40	5.6%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	8.80	2.0%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.55	1.3%	0.6
MODERN	08/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.20	8.2%	1
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	15.70	1.9%	1
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.25	12.2%	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	32.75	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	32.75	-	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.17	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.17	0.2%	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	1.84	1.6%	0.5
SHANG	08/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	41.50	2.4%	10
SORKON	08/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.42	5.7%	1

Source: SET

Exhibit 45: Upcoming XD [9/9]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SPC	08/05/2025	1.6	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	57.75	2.8%	1
SPI	08/05/2025	2 : 1	Share	-	RE	27/05/2025	63.25	-	1
SPI	08/05/2025	0.2	Baht	-	RE	27/05/2025	63.25	0.3%	1
TAN	08/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.94	6.7%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.94	4.8%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.50	4.5%	1
GTB	09/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.75	6.7%	0.25
ILM	09/05/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.10	5.3%	5
NEW	09/05/2025	1.8	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	101.00	1.8%	10
SENA	09/05/2025	0.11124	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.14	5.2%	1
SENX	09/05/2025	0.00573	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.23	2.5%	0.5
SSSC	09/05/2025	0.165	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.04	8.1%	1
TOA	09/05/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	11.30	2.4%	1
WACOAL	09/05/2025	0.6	Baht	-	RE	27/05/2025	24.00	2.5%	1
AKR	13/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.01	9.9%	0.8
AMATA	13/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	22.40	2.5%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	5.30	3.2%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	7.40	2.7%	1
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.61	4.1%	1
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	18.60	3.2%	5
K	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.49	2.0%	0.5
WINDOW	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	0.71	4.2%	0.5
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.55	0.6%	-

Source: SET