

17 MARCH 2025

SPOTLIGHT ON THAILAND

Published Reports

- SISB (SISB TB) - International schools booming; Maintain BUY TP THB39.00
- CARABAO GROUP (CBG TB) - Several factors to monitor; Maintain BUY TP THB88.00
- R&B FOOD SUPPLY (RBF TB) - Key takeaways from analyst meeting; Maintain BUY TP THB6.70

Economics

- Banks urged to ramp up lending to Thais
- Gold tops \$3,000 amid Trump-induced turmoil
- US tells Vietnam to improve trade balance amid tariff risks

Corporate News

- Makro PRO top grocery platform
- Ratch allots B15bn for capacity
- Stocks stage relief rally but trade tensions persist
- SET plunges back to pandemic-era levels

Indices	Index as of 14-Mar-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,174	1.2	(16.2)	(903)
China SHCOMP	3,420	1.8	2.0	
Hong Kong HSI	23,960	2.1	19.4	
India SENSEX +	73,829	(0.3)	(5.5)	(15,834)
Indonesia JCI	6,516	(2.0)	(8.0)	(1,593)
Korea KOSPI	2,566	(0.3)	7.0	(5,548)
MY FBMKLCI	1,512	0.1	(7.9)	
PH PCOMP	6,294	0.8	(3.6)	(220)
SG FSSTI	3,836	(0.0)	1.3	
Taiwan TWSE	21,968	0.0	(4.6)	(13,707)
VN VNINDEX	1,326	(0.0)	4.7	(720)
MSCI Emerging	1,120	1.2	4.1	
Nikkei 225	37,053	0.7	(7.1)	
FTSE 100	8,632	1.1	5.6	
CAC 40	8,028	1.1	8.8	
DAX	22,987	1.9	15.5	
Dow Jones	41,488	1.7	(2.5)	
Nasdaq	17,754	2.6	(8.1)	
S&P 500	5,639	2.1	(4.1)	
Brent	70.58	0.8	(4.7)	
Dubai	70.92	(0.2)	(5.6)	
WTI	67.18	0.8	(5.5)	
GOLD	2,984.16	0.2	14.0	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	20,672	20,792	(120)	54
Retail	10,578	11,586	(1,008)	29
Prop Trade	2,321	2,439	(118)	6
Local Institution	5,027	3,782	1,246	11
Total Trade	38,598	38,598	(0)	100
Rates	Last close 14/03/2025	1M ago 14/02/2025	End last yr 31/12/2024	1yr ago 14/03/2024
THB/USD	33.67	33.62	34.10	35.62
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	2.11	2.31	2.25	2.50
Commodity (USD/bbl)	Last close 14/03/2025	1M ago 14/02/2025	End last yr 31/12/2024	1yr ago 14/03/2024
Brent	70.58	75.22	74.64	85.34
Dubai	70.92	74.64	75.11	84.78
WTI	67.18	70.74	71.72	81.04
Gold	2,984	2,897	2,625	2,160
Baltic Dry	1,669	806	997	2,374
(USD/ton)	14-Mar-25	07-Mar-25	25-Dec-20	15-Mar-24
Coal	98.74	96.45	84.45	133.58
% change	2.4	(5.9)	16.9	(26.1)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU
+ as of 13 Mar

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Thailand Equity Sales:

Thailand Equity Trading:

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Published Reports

SISB (SISB TB) - International schools booming; Maintain BUY TP THB39.00

International schools booming amidst decline of Thai curriculum

International schools have been experiencing continuous growth, in contrast to Thai curriculum schools and Thailand's steadily declining birth rate. Over the past 10 years, the number of international schools increased from 154 in 2014 to 249 in 2024, representing an average growth rate of 4.9% CAGR. Meanwhile, the number of Thai curriculum schools declined at an average rate of 0.3% CAGR over the same period, decreasing from 3,810 schools in 2014 to 3,697 schools in 2024.

There is significant room for market expansion

It is evident that despite the declining birth rate in Thailand, the demand for international school education continues to drive the steady growth of this sector. Although competition is increasing, the proportion of students enrolled in international curricula remains at only 0.7% of the total student population. This suggests that there is still significant room for market expansion.

School must prioritize the well-being of students and parents

It is undeniable that the current state of the Thai economy is impacting all businesses, including schools, which must also prioritize the well-being of students and parents rather than solely focusing on profitability. As a result, we have decreased our profit estimates for 2025-2026 by 6.4% and 8.7%, respectively. This adjustment reflects a reduction in the anticipated tuition fee increase for the upcoming academic year (Aug 2025 – Jul 2026) from 5% to 3% while maintaining our projected 5% tuition fee increase for subsequent years.

Buying opportunity

With our revised estimates and an increase in WACC to 9.2% from 8.5%, our new TP is THB39, down from THB42. We remain positive about SISB's international school business, as it operates in a growing industry with high stability, given that education is a necessity. The management team has extensive experience, expertise, and a clear vision for continuous school expansion. Currently, the stock trades at a 2025E P/E of 17.6x, -2SD below its five-year average and lower than the consumer staples sector, which trades above 20x. We view this as a strong buying opportunity for long-term investment.

Exhibit 1: Key changes in assumptions

	Current				Previous			Change		
	2024A	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Tuition and services revenue	2,353	2,611	2,943	3,406	2,697	3,114	3,406	(3.2)	(5.5)	0.0
Cost of services	1,078	1,166	1,313	1,521	1,164	1,366	1,521	0.2	(3.9)	0.0
Gross profit	1,275	1,444	1,630	1,885	1,533	1,748	1,885	(5.8)	(6.7)	0.0
Administrative expense	449	496	559	647	518	576	647	(4.2)	(3.0)	0.0
EBITDA	1,116	1,250	1,379	1,562	1,318	1,486	1,562	(5.2)	(7.2)	0.0
Share of profit from associate	32	33	38	41	33.1	38.1	41.1	0.0	0.0	0.0
Net profit	885	995	1,118	1,298	1,063	1,225	1,298	(6.4)	(8.7)	0.0
Key assumptions										
Students, all campus (students)	4,620	5,000	5,600	6,100	5,020	5,620	6,100	(0.4)	(0.4)	0.0
- Six existing schools	4,620	5,000	5,400	5,780	5,020	5,420	5,780	(0.4)	(0.4)	0.0
- Halving project in Pathum Thani			200	320		200	320		0.0	0.0
Net additions (students)	423	380	600	500	400	600	500	(5.0)	0.0	0.0
Average tuition fee (THB m/student)	0.57	0.58	0.60	0.63	0.60	0.63	0.63	(3.4)	(5.3)	0.0
Gross profit	54.2	55.3	55.4	55.4	56.8	56.1	55.4	(1.5)	(0.7)	0.0
SG&A to revenue	19.1	19.0	19.0	19.0	19.2	18.5	19	(0.2)	0.5	0.0
EBITDA margin	48.8	49.1	48.2	47.1	50.1	49.0	47.1	(1.0)	(0.8)	0.0
Net profit margin	37.6	38.1	38.0	38.1	39.4	39.3	38.1	(1.3)	(1.3)	0.0

Sources: FSSIA estimates

CARABAO GROUP (CBG TB) - Several factors to monitor; Maintain BUY TP THB88.00

CBG expects its market share to recover in March

CBG's market share in the energy drink sector decreased by 0.6% m-m to 25.4% in January. Management expects it to remain stable in February due to the absence of promotions in modern trade channels before campaigns resume in March. As a result, they guided that the market share may turn to increase. We expect 1Q25 domestic energy drink revenue to decline by 5% q-q but grow by 42% y-y due to a low base in 1Q24 when distributor inventory decreased and a market share increase of c2% y-y.

Reduction in costs and expenses would support 1Q25

We anticipate 1Q25 overseas revenue to soften by 5% q-q and 13.3% y-y, mainly due to Cambodia, where product inventory was high in December. Overall, we expect 1Q25 total revenue to decrease by 5% q-q but increase by 15% y-y. We project its gross margin to rise by 1% both q-q and y-y, driven by a decrease in raw material costs primarily from lower sugar and cullet prices. The 1Q25 SG&A expenses would decrease q-q due to the absence of extra bonuses in 4Q24 but increase y-y as CBG spreads expenses more evenly across each quarter. Therefore, we project 1Q25 net profit at THB835m (+6.6% q-q, +33% y-y).

There are several factors to monitor

Management remains confident that its market share growth will resume from March and aims for overseas revenue growth to resume in 2Q25, particularly in Myanmar, where CBG plans to operate its factory by the end of 2Q25. This could lead to a recovery in Myanmar's revenue in 2H25. However, we still need to monitor 1) competition and market share momentum, as the picture is still unclear as to who will succeed in increasing market share this year, 2) the sugar tax issue since CBG has not yet released a new formula to eliminate the impact, and 3) the success of its operations at its Myanmar factory and efforts to regain market share there.

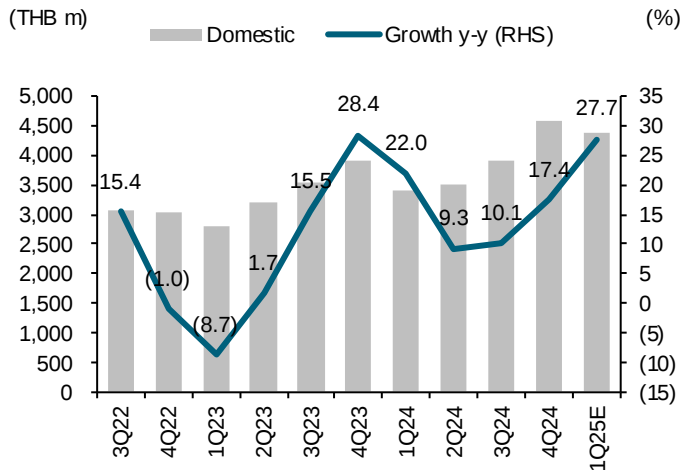
Maintain BUY as a speculative investment

We maintain our 2025E net profit of THB3.2b (+12.5% y-y) and keep our TP unchanged at THB88. CBG is currently trading at a 2025E P/E of 19.2x. We retain our BUY rating with a speculative investment approach, as several factors need close monitoring and could affect performance in upcoming quarters.

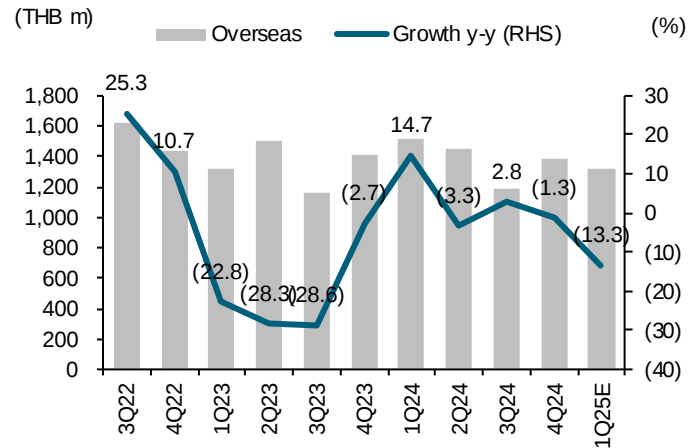
Exhibit 2: CBG – 1Q25 earnings preview

	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change	% 1Q25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	4,935	4,954	5,098	5,978	5,679	(5.0)	15.1	20,964	22,526	7.5	25.2
Cost of sales	3,613	3,583	3,667	4,381	4,100	(6.4)	13.5	15,243	16,269	6.7	25.2
Gross profit	1,322	1,371	1,431	1,597	1,579	(1.1)	19.4	5,721	6,257	9.4	25.2
SG&A	576	533	576	663	593	(10.7)	2.9	2,349	2,478	5.5	23.9
Operating profit	787	876	932	977	1,046	7.1	32.8	3,572	4,005	12.1	26.1
Interest expense	45	37	33	31	31	0.7	(31.6)	146	156	7.3	19.8
Tax expense	123	158	168	171	183	7.2	49.2	619	694	12.0	26.4
Reported net profit	628	691	741	783	835	6.6	32.9	2,843	3,199	12.5	26.1
Core profit	628	691	741	783	835	6.6	32.9	2,843	3,199	12.5	26.1
Key Ratios (%)						(ppt)	(ppt)				
Gross margin	26.8	27.7	28.1	26.7	27.8	1.1	1.0	27.3	27.8	0.5	
SG&A / Sales	11.7	10.8	11.3	11.1	10.4	(0.7)	(1.2)	11.2	11.0	(0.2)	
Operating margin	16.0	17.7	18.3	16.3	18.4	2.1	2.5	17.0	17.8	0.7	
Net margin	12.7	13.9	14.5	13.1	14.7	1.6	2.0	13.6	14.2	0.6	
Core margin	12.7	13.9	14.5	13.1	14.7	1.6	2.0	13.6	14.2	0.6	
Operating Statistics (THB m)											
Branded Own sales	2,838	2,900	3,020	3,432	3,189	(7.1)	12.4	12,190	12,980	6.5	24.6
Branded Own - domestic	1,318	1,445	1,827	2,045	1,872	(8.5)	42.0	6,635	6,967	5.0	26.9
Branded Own - overseas	1,520	1,455	1,193	1,387	1,318	(5.0)	(13.3)	5,555	6,013	8.3	21.9
Branded OEM sales	72	70	79	72	70	(2.8)	(2.8)	293	322	10.0	21.7
3rd party sales	1,823	1,723	1,824	2,251	2,220	(1.4)	21.8	7,621	8,321	9.2	26.7
Other (packaging)	202	261	175	222	200	(9.9)	(1.0)	860	903	5.0	22.1
CBG's market share (%)	23.4	24.1	24.9	25.6	25.5	(0.1)	2.1	24.5	26.4	1.9	
Domestic sales (% of total sales)	69.2	70.6	76.6	76.8	76.8	0.0	7.6	73.2	73.3	0.1	
Overseas sales (% of total sales)	30.8	29.4	23.4	23.2	23.2	0.0	(7.6)	26.8	26.7	(0.1)	
Domestic sales (THB m)	3,414	3,499	3,905	4,590	4,361	(5.0)	27.7	15,352	16,513	7.6	
Overseas sales (THB m)	1,520	1,455	1,193	1,387	1,318	(5.0)	(13.3)	5,612	6,013	7.2	
GM - Branded Own (%)	38.9	38.9	39.8	38.7	41.0	2.3	2.1	39.0	39.8	0.8	
GM - Branded OEM (%)	16.7	15.7	19.0	18.1	18.0	(0.1)	1.3	17.1	16.0	(1.1)	
GM - 3rd party (%)	9.2	9.5	9.4	9.0	9.0	0.0	(0.2)	9.2	9.7	0.4	
GM - other (%)	18.8	26.4	24.6	24.3	28.0	3.7	9.2	24.1	26.0	1.9	
Aluminum price (USD per tonne)	2,241	2,565	2,421	2,604	2,626	0.8	17.2	2,458	2,500	1.7	
Sugar price (US cent per pound)	22.6	19.6	19.8	21.5	19.3	(10.0)	(14.3)	20.7	19.5	(5.8)	

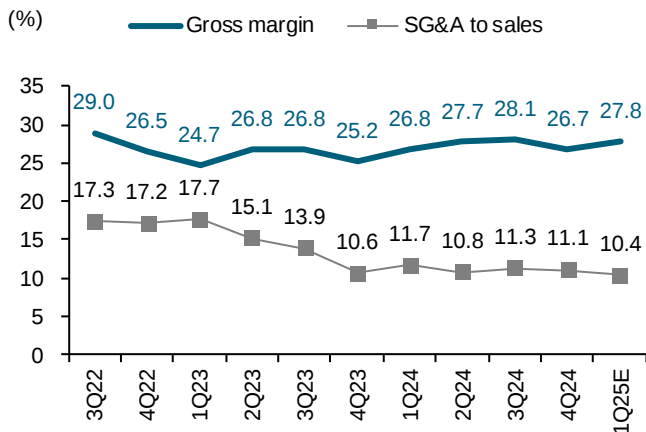
Sources: CBG, FSSIA estimates

Exhibit 3: Domestic revenue and growth

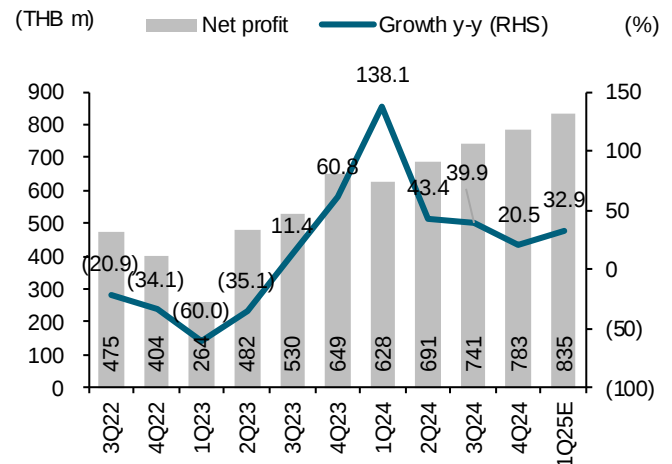
Sources: CBG, FSSIA estimates

Exhibit 4: Overseas revenue and growth

Sources: CBG, FSSIA estimates

Exhibit 5: Quarterly gross margin and SG&A to sales

Sources: CBG, FSSIA estimates

Exhibit 6: Quarterly net profit and growth

Sources: CBG, FSSIA estimates

R&B FOOD SUPPLY (RBF TB) - Key takeaways from analyst meeting; Maintain BUY TP THB6.70

Highlights

- Management sets 2025 revenue growth target of 10-15% y-y, with domestic growth of 8-10% y-y and overseas growth exceeding 20%. Indonesia, Vietnam, and India should exhibit robust growth, with a revenue target for India at THB150m (+70% y-y). By segment, growth would be strong in food coating, while flavor is developing a large project for a customer. If successful, it may support domestic revenue to grow at a double-digit rate.
- The 10-15% revenue target already includes THB50m-60m/year from Pakistan. However, it does not include new customers in Russia since CBG would only record modest revenue from Russia in 1Q25 after they have not received any sizable orders due to ongoing product testing. If successful, they may begin in 2H25. We will continue to monitor this closely.
- RBF targets a 2025 gross margin of 36.1%, up from 35.2% in 2024. Several factors would drive this. They include 1) the operation of its Indian factory, starting in late 2Q25, which will shift production of orders from Thailand to India, which will, in turn, help reduce raw material and transportation costs, 2) a change in the product mix in its food coating segment to increase higher-margin products, and 3) a higher proportion of overseas revenue, which will support the gross margin, as overseas margins are higher than domestic ones.

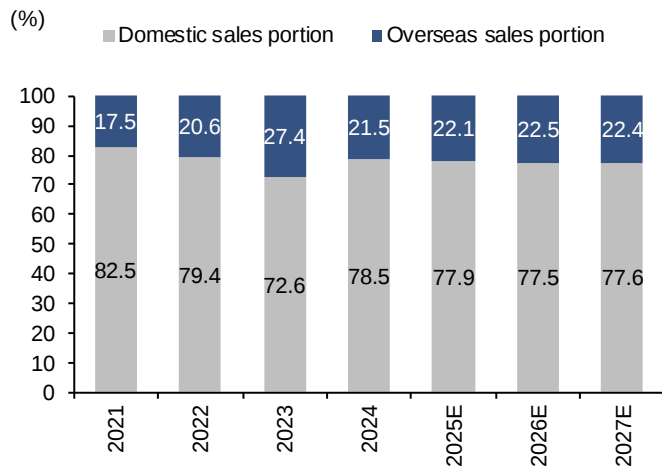
Comments

- We have a slightly positive outlook from the meeting. The overall situation seems to align with our previous estimates. Preliminary, we expect a 1Q25 net profit of cTHB135m-140m, continuing to grow q-q before a return to y-y growth in 2Q25 from a low base in 2Q24, which was the first quarter without spot orders from Chinese customers.
- We expect overseas revenue (excluding China) to continue growing in 2025, especially in Indonesia, where RBF aims to break even this year and utilize loss carryforwards for tax benefits. Vietnam, which broke even in 4Q24, should generate higher profits in 2025, with higher revenue growth from India in 2H25.
- In addition, RBF is preparing to operate a new factory in Ayutthaya between 3Q-4Q25 to expand its flavor and syrup lines. Although it will incur a depreciation of cTHB30m/year, the company will benefit from a four-year tax exemption from the BOI, valued at cTHB100m/year, which should more than offset the depreciation.
- For our 2025 revenue assumptions, we expect growth of 8.9% y-y and a gross margin of 35.8%, below the company's target. Therefore, we maintain our 2025E net profit of THB610m (+19% y-y) and keep our TP unchanged at THB6.7.

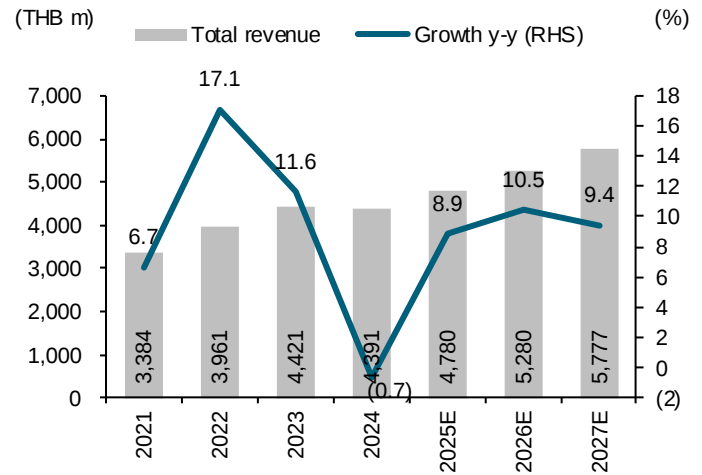
Exhibit 7: Key assumptions for RBF (maintained)

	Actual		Current			Growth		
	2023 (THB m)	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue (THB m)	4,421	4,391	4,780	5,280	5,777	8.9	10.5	9.4
Costs	2,760	2,844	3,069	3,369	3,669	7.9	9.8	8.9
Gross profit	1,661	1,547	1,711	1,911	2,109	10.6	11.7	10.3
SG&A expenses	842	949	980	1,082	1,184	3.2	10.5	9.4
Interest expense	11	11	12	14	15	11.3	11.8	10.5
Tax expense	157	107	134	153	171	25.5	14.0	12.1
Reported net profit	649	513	610	696	780	19.0	14.0	12.1
Core profit	666	500	610	696	780	22.1	14.0	12.1
Key ratios (%)								
Total revenue growth	11.6	(0.7)	8.9	10.5	9.4			
Net profit growth	34.6	(21.0)	19.0	14.0	12.1			
Core profit growth	45.0	(25.0)	22.1	14.0	12.1			
Gross margin	37.6	35.2	35.8	36.2	36.5	0.6	0.4	0.3
SG&A to sales	19.0	21.6	20.5	20.5	20.5	(1.1)	0.0	0.0
Net margin	14.7	11.7	12.8	13.2	13.5	1.1	0.4	0.3
Core margin	15.1	11.4	12.8	13.2	13.5	1.4	0.4	0.3
Operating statistics (THB m)								
Domestic revenue	3,211	3,446	3,722	4,094	4,483	8.0	10.0	9.5
Overseas revenue	1,210	945	1,058	1,186	1,294	12.0	12.1	9.1
Domestic revenue proportion (%)	72.6	78.5	77.9	77.5	77.6	(0.6)	(0.3)	0.1
Overseas revenue proportion (%)	27.4	21.5	22.1	22.5	22.4	0.6	0.3	(0.1)

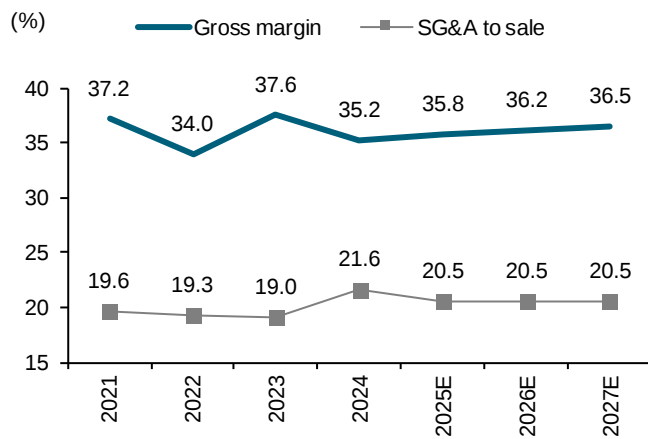
Source: FSSIA estimates

Exhibit 8: Revenue contribution by destination

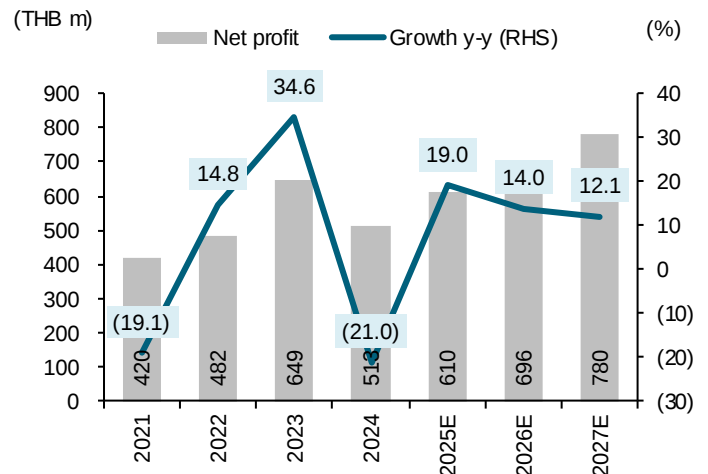
Sources: RBF, FSSIA estimates

Exhibit 9: Total revenue and growth

Sources: RBF, FSSIA estimates

Exhibit 10: Gross margin and SG&A to sales

Sources: RBF, FSSIA estimates

Exhibit 11: Net profit and growth

Sources: RBF, FSSIA estimates

Economic news

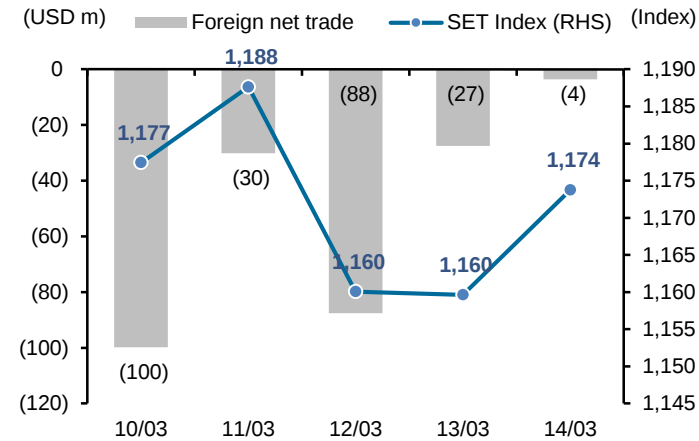
- **[Banks urged to ramp up lending to Thais](#)** BANGKOK POST: With household and non-performing debts unlikely to increase further, Finance Minister Pichai Chunhavajira says now is the ideal time to encourage financial institutions to accelerate loan extensions. Speaking at the launch of Government Savings Bank's (GSB) "Credit-Building, Opportunity-Creating Loan" programme on Friday, Mr Pichai said the current household debt of Thailand, which is at nearly 90% of GDP, is considered to be at its peak, while the level of household non-performing loans has begun to stabilise quarter-on-quarter. He said the Thai economy is slowly recovering, citing rising demand for used pickups, leading to higher prices compared with 7-8 months ago. "As the Thai economy begins to rebound, this is the right time to extend loans," said Mr Pichai. He said he is attending a Thai Bankers' Association meeting tomorrow, where he intends to encourage commercial banks to accelerate loan approvals and reduce financial costs for businesses in need of credit. Regarding stimulus measures for the real estate sector, Mr Pichai said the Bank of Thailand is considering the Finance Ministry's proposed easing of loan-to-value conditions.
- **[Gold tops \\$3,000 amid Trump-induced turmoil](#)** BANGKOK POST: Gold prices have passed \$3,000 an ounce for the first time ever, driven higher by a central bank buying spree, economic fragility worldwide, and US President Donald Trump's attempts to rewrite the rules of global trade by imposing tariffs on allies and strategic rivals. The spot price of gold was up 0.4% at \$3,001.20 an ounce on Friday in New York trade. Thai selling prices were changed frequently on Friday and were last quoted at 47,650 baht per baht-weight (15.2 grammes), up 1,100 baht from a week earlier, according to the Thai Gold Traders Association. The move through the psychological \$3,000 level drives home gold's centuries-old role as a store of value in turbulent times — and as a gauge of fear in markets. In the last quarter century, the price has risen 10-fold, outperforming even the S&P 500, the benchmark for US stocks, which quadrupled over the same period.
- **[US tells Vietnam to improve trade balance amid tariff risks](#)** BANGKOK POST: US Trade Representative Jamieson Greer told Vietnam's top trade official his country must improve the trade balance between the two countries and further open up its markets. Minister of Industry and Trade Nguyen Hong Dien, in a Thursday meeting in Washington with Greer, said his government is weighing the removal of "trade barriers" for American companies and will crack down on export fraud, according to a statement on the ministry's website. Vietnam later announced a number of deals between Vietnamese and US companies with an expected total value of \$4.15 billion, according to a statement on the website of state-owned PetroVietnam Power. No financial details were provided about individual agreements. Vietnam needs to have stronger solutions to open up its market and improve the trade balance between the two countries, Greer told Dien, according to the ministry statement.

Corporate news

- **[Makro PRO top grocery platform](#)** BANGKOK POST: A surge in online orders from small businesses has propelled Makro PRO to the forefront of Thailand's grocery e-commerce market, securing its position as the country's No.1 platform in the sector. The accolade comes from Euromonitor International, a global market research firm, which highlighted Makro PRO's dominance in Thailand's competitive digital grocery sector. According to the latest report, Makro PRO captured a 39.5% share of total grocery e-commerce sales in 2024. Lotus's SMART app was second with a 19.5% market share, in a sector valued at 64 billion baht. The success of Makro PRO underscores the strategic vision of CP Aextra Plc, the operator behind both Makro and Lotus's wholesale and retail businesses. By embracing digital transformation, CP Aextra positioned itself as a trailblazer in Thailand's retail tech industry, catering to the evolving needs of modern consumers and businesses alike, according to the company.
- **[Ratch allots B15bn for capacity](#)** BANGKOK POST: SET-listed Ratch Group, the power generation arm of Electricity Generating Authority of Thailand, is funnelling 15 billion baht into power generation capacity expansion this year, steering away from new investment in non-power businesses. The company will focus on electricity generation and power infrastructure development projects after observing business uncertainties in its non-power businesses, said chief executive Nitus Voraphonpipit. He did not specify which businesses will encounter risks, saying only the company will maintain investment in non-power businesses without buying more shares. Ratch said earlier it holds a 10% share in each of two motorway projects -- a route between Ayutthaya's Bang Pa-in and Nakhon Ratchasima and the Bangkok-Kanchanaburi route. The company also invests in the Pink and Yellow electric rail lines, as well as a hospital business. In the power business, Ratch is allocating 10 billion baht of the budget to develop new electricity generation facilities and acquire new assets in the sector.
- **[Stocks stage relief rally but trade tensions persist](#)** BANGKOK POST: Asian equities rose yesterday and global markets attempted a rebound after a brutal selloff, while gold reached a record as rising trade tensions left investors nervous and sparked a flight to safe-haven assets. Thai shares traded below 1,200 points all week. The SET said the exchange has entered a correction phase, having declined 17.9% as of February's close from the peak of the current cycle. The SET index moved in a range of 1,157.96 and 1,196.52 points this week, before closing yesterday at 1,173.76, down 2.4% from the previous week, with daily turnover averaging only 39.04 billion baht. Retail investors were net buyers of 8.62 billion baht, followed by institutional investors at 1.45 billion. Foreign investors were net sellers of 8.29 billion baht, followed by brokerage firms at 1.78 billion.

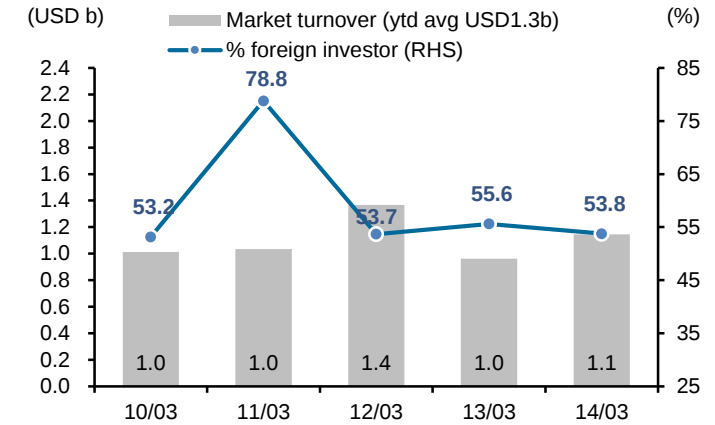
- [SET plunges back to pandemic-era levels](#) BANGKOK POST: After dropping 4.8% in January, the Stock Exchange of Thailand (SET) index continued its decline in February, shedding another 8.4%. The trend remained this month, with the market now around 1,170 points, not far above its low for the year. This puts the SET at levels last seen during the pandemic, even though there is no such crisis this year. January started with lots of bad news, but in February there was not any major negative events that would impact the SET. However, concerns over maturing long-term equity fund positions, estimated at 180 billion baht as of early February, kept market sentiment negative. Moreover, lacklustre results for market giant Delta Electronics resulted in panic selling, pushing the stock down more than 40% in February and dragging the SET down by more than 50 points. In addition, Airports of Thailand (AOT) received news that payment from King Power would be delayed, raising market fears of a prolonged payment period or another round of discounts for the duty-free operator. Shares of AOT have plunged by almost 30% since the news about trouble with King Power emerged, heightening market uncertainty and pushing the SET down 8.4% in February to 1,203.72 points. The average daily turnover was 51.4 billion baht in February, shooting up 34.4% from the month before.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: 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%	3%	7%	2%
Current	1,173.76	1.2	2.6	0.2	0.1	0.9	0.6	0.4	6.5	1.7	5.3
-5D	1,202.03	(2.4)	(1.8)	0.9	(2.6)	(4.1)	(1.7)	(2.0)	5.7	(2.1)	4.2
-1M	1,256.48	(6.6)	(10.5)	(1.3)	(12.3)	(3.9)	0.0	(4.9)	5.6	(6.8)	(4.7)
-3M	1,395.57	(15.9)	(15.6)	3.0	(9.9)	(13.1)	(8.2)	(15.7)	(4.4)	(26.3)	(16.5)
-6M	1,436.60	(18.3)	(21.3)	0.4	(6.4)	(21.6)	(15.0)	(24.3)	(26.1)	(30.8)	(20.5)
-1Y	1,386.04	(15.3)	(25.6)	10.1	15.8	(20.8)	(11.0)	(26.1)	(31.7)	(32.2)	(33.7)
WTD	1,173.76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,203.72	(2.5)	(3.0)	0.4	(3.6)	(7.3)	(1.1)	(0.1)	16.1	(6.1)	13.6
QTD	1,400.21	(16.2)	(14.5)	1.7	(10.3)	(12.6)	(10.0)	(16.4)	(4.9)	(26.1)	(15.4)
End of last year	1,400.21	(16.2)	(14.5)	1.7	(10.3)	(12.6)	(10.0)	(16.4)	(4.9)	(26.1)	(15.4)

Source: Bloomberg

Exhibit 15: Trade by investor types

	----- SET Index -----		Exchange rate Average daily turnover (THB m)	----- SET Index -----		----- Equity trading / Net position -----				Bond Net foreign (USD m)
	Index	Change (y-y%)		(USD:THB)	(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	1,173.76	(16.2)	33.99	43,908	1,292	(903)	1,275	(242)	(131)	303
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	1,173.76	(14.8)	33.94	43,969	1,295	(903)	1,275	(242)	(131)	303
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	1,173.76	(14.8)	33.79	42,386	1,254	(378)	443	(169)	103	516
2025YTD	1,173.76	(16.2)	33.99	43,908	1,292	(903)	1,275	(242)	(131)	303
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
12/3/2025	1,160.06		33.86	46,282	1,367	(88)	96	(20)	12	256
13/3/2025	1,159.64		33.77	32,462	961	(27)	44	(6)	(11)	(111)
14/3/2025	1,173.76		33.67	38,598	1,146	(4)	(30)	(4)	37	129

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
3/14/2025 3:30	Gross International Reserves	7-Mar	--	\$247.4b	\$244.8b
3/14/2025 3:30	Forward Contracts	7-Mar	--	\$23.5b	\$23.2b
3/17/2025-3/24/2025	Car Sales	Feb	--	--	48092
3/20/2025-3/26/2025	Customs Exports YoY	Feb	--	--	13.60%
3/20/2025-3/26/2025	Customs Imports YoY	Feb	--	--	7.90%
3/20/2025-3/26/2025	Customs Trade Balance	Feb	--	--	-\$1880m
3/21/2025 3:30	Gross International Reserves	14-Mar	--	--	\$247.4b
3/21/2025 3:30	Forward Contracts	14-Mar	--	--	\$23.5b
3/25/2025-3/30/2025	Mfg Production Index ISIC NSA YoY	Feb	--	--	-0.85%
3/25/2025-3/30/2025	Capacity Utilization ISIC	Feb	--	--	60.38
3/31/2025 3:00	BoP Current Account Balance	Feb	--	--	\$2700m
3/31/2025 3:30	Exports YoY	Feb	--	--	12.90%
3/31/2025 3:30	Exports	Feb	--	--	\$25025m
3/31/2025 3:30	Imports YoY	Feb	--	--	7.50%
3/31/2025 3:30	Imports	Feb	--	--	\$24622m
3/31/2025 3:30	Trade Balance	Feb	--	--	\$404m
3/31/2025 3:30	BoP Overall Balance	Feb	--	--	\$4191m
3/31/2025 20:30	S&P Global Thailand PMI Mfg	Mar	--	--	50.6
4/01/2025 3:30	Business Sentiment Index	Mar	--	--	48.9
4/03/2025-4/04/2025	CPI YoY	Mar	--	--	1.08%
4/03/2025-4/04/2025	CPI NSA MoM	Mar	--	--	-0.02%
4/03/2025-4/04/2025	CPI Core YoY	Mar	--	--	0.99%
4/06/2025-4/14/2025	Consumer Confidence Economic	Mar	--	--	51.5
4/07/2025-4/16/2025	Consumer Confidence	Mar	--	--	57.8

Source: Bloomberg

Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
PROUD	30/4/2025	12/3/2025	Warrants	-	Baht	4 : 1	-	243503502
ASW	2/5/2025	21/2/2025	Warrants	-	Baht	10 : 1	-	89974455
BRI	2/5/2025	28/2/2025	Common	2.5	Baht	1 : 1	-	853081100
BRI	2/5/2025	28/2/2025	Warrants	-	Baht	4 : 1	-	213270275
CHAYO	2/5/2025	11/3/2025	Warrants	-	Baht	9 : 1	-	138989178
BC	7/5/2025	26/2/2025	Warrants	-	Baht	10 : 1	-	57218940
BC	7/5/2025	26/2/2025	Warrants	-	Baht	5 : 1	-	114437880
NOBLE	7/5/2025	11/3/2025	Warrants	-	Baht	2 : 1	-	684706845
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 18: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Montanat Lubtikultham	Common Shares	3/13/2025	25,000	3.00	Buy	0.08
KC Property (KC)	Apichai Phanthumat	Common Shares	3/12/2025	21,250,000	0.05	Buy	1.06
KC Property (KC)	Apichai Phanthumat	Common Shares	3/12/2025	118,000,000	0.05	Buy	5.90
Ngern Tid Lor (TIDLOR)	Piyasak Ukritnukun	Common Shares	3/12/2025	50,000	14.50	Buy	0.73
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	3/13/2025	13,400	1.48	Buy	0.02
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	3/13/2025	5,700	1.48	Buy	0.01
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	3/10/2025	41,500	1.62	Buy	0.07
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	3/11/2025	18,500	1.62	Buy	0.03
SAFE Fertility Group (SAFE)	Wiwat Quangkananurug	Common Shares	3/13/2025	3,000	9.10	Buy	0.03
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	3/14/2025	100,000	3.12	Buy	0.31
Erawan Group (ERW)	Gavin Vongkusolkrit	Common Shares	3/14/2025	50,000	3.14	Buy	0.16
Ditto (Thailand) (DITTO)	Muttana Wicheankeawmanee	Common Shares	3/12/2025	50,000	9.91	Buy	0.50
Tirathai (TRT)	Pichate Yarnsukul	Common Shares	3/13/2025	16,700	3.30	Buy	0.06
TQM Alpha (TQM)	Somporn Ampaisutthipong	Common Shares	3/12/2025	20,000	14.60	Buy	0.29
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	3/13/2025	645,900	0.98	Buy	0.63
TPI Polene (TPIPL)	Pakorn Leorairut	Common Shares	3/13/2025	500,000	0.98	Buy	0.49
Nova Organic (NV)	Yuphin Chanjuthamard	Common Shares	3/13/2025	50,000	0.65	Buy	0.03
Nova Organic (NV)	Navaphol Chanjuthamard	Common Shares	3/13/2025	50,000	0.65	Buy	0.03
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	3/7/2025	1,700,000	0.22	Buy	0.37
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	3/11/2025	2,800,000	0.22	Buy	0.62
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	3/12/2025	6,700,000	0.24	Buy	1.61
Beauty Community (BEAUTY)	Tanyapon Kraibhubes	Common Shares	3/13/2025	4,000,000	0.25	Buy	1.00
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	3/13/2025	13,000	2.60	Buy	0.03
Pilatus Marine (PLT)	Put-Orn Sangboonkerd	Common Shares	3/13/2025	232,400	0.59	Buy	0.14
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	3/13/2025	108,900	0.72	Buy	0.08
Function International (FTI)	Voraya Poovapat	Common Shares	3/10/2025	111,200	1.79	Buy	0.20
Function International (FTI)	Voraya Poovapat	Common Shares	3/11/2025	16,000	1.89	Buy	0.03
Function International (FTI)	Voraya Poovapat	Common Shares	3/12/2025	707,800	1.72	Buy	1.22
Function International (FTI)	Voraya Poovapat	Common Shares	3/13/2025	550,300	1.70	Buy	0.94
JSP Pharmaceutical Manufacturing (Thailand) (JSP)	Sittichai Daengprasert	Common Shares	3/13/2025	30,000	1.68	Buy	0.05
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	3/13/2025	2,000	0.98	Buy	0.00
World Flex (WFX)	Chalongkwan Wongsasuthikul	Common Shares	3/13/2025	85,000	0.99	Buy	0.08
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/11/2025	450,000	16.74	Buy	7.53
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/12/2025	300,000	16.76	Buy	5.03
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/12/2025	700,000	16.81	Buy	11.77
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/13/2025	1,950,000	16.50	Buy	32.18
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/11/2025	450,000	16.74	Buy	7.53
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/12/2025	300,000	16.76	Buy	5.03
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/12/2025	700,000	16.81	Buy	11.77
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/13/2025	1,950,000	16.50	Buy	32.18
S Khonkaen Foods (SORKON)	Jarunpoj Rujirasopon	Common Shares	3/13/2025	30,000	4.36	Buy	0.13
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	3/12/2025	12,700	5.55	Buy	0.07
Stecon Group (STECON)	Jarunat Jiratsatit	Common Shares	3/13/2025	17,822,481	5.50	Sell	98.02
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	3/10/2025	783,000	0.25	Buy	0.20
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	3/11/2025	4,178,100	0.24	Buy	1.00
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	3/12/2025	8,581,700	0.23	Buy	1.97
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	3/13/2025	3,092,400	0.23	Buy	0.71
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	3/13/2025	32,000,000	0.23	Buy	7.36
Interlink Communication (ILINK)	Sombat Anuntarporn	Common Shares	3/11/2025	150,000	5.68	Buy	0.85
Interlink Communication (ILINK)	Sombat Anuntarporn	Common Shares	3/12/2025	800,000	5.89	Buy	4.71
Interlink Communication (ILINK)	Sombat Anuntarporn	Common Shares	3/13/2025	788,000	5.93	Buy	4.67
Inoue Rubber (IRC)	Kanin Laochinda	Common Shares	3/7/2025	10,000	11.50	Buy	0.12
Exotic Food PCL (XO)	Vasana Jantarach	Common Shares	3/12/2025	1,074,800	16.29	Buy	17.51
Exotic Food PCL (XO)	Vasana Jantarach	Common Shares	3/13/2025	925,200	15.81	Buy	14.63
Asian Palm Oil (APO)	Manasnant Thosthityothin	Common Shares	3/13/2025	150,000	1.66	Buy	0.25
NL Development (NL)	Sarun Rojlerjanya	Common Shares	3/13/2025	69,000	0.92	Buy	0.06
M Vision (MVP)	Preechavude Keesin	Common Shares	3/10/2025	80,000	0.52	Buy	0.04
Advanced Connection Corp (ACC)	Supin Siripoke	Common Shares	3/11/2025	6,550,000	0.48	Buy	3.14
Advice IT Infinite (ADVICE)	Nath Natnithikarat	Common Shares	3/10/2025	600,000	5.15	Sell	3.09
Healthlead (HL)	Supakorn Bhandhukanonda	Common Shares	3/13/2025	7,200	7.10	Buy	0.05

Source: SEC

Exhibit 19: Upcoming XM [1/4]

Symbol	X-Date	Meeting Date	Agenda
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)
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)

Source: SET

Exhibit 20: Upcoming XM [2/4]

Symbol	X-Date	Meeting Date	Agenda
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) 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)
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)

Source: SET

Exhibit 21: Upcoming XM [3/4]

Symbol	X-Date	Meeting Date	Agenda
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,Connected transaction,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)
AJA	24/3/2025	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)
FE	24/3/2025	24/4/2025	Cash dividend payment,Changing The director(s)
KCE	24/3/2025	22/4/2025	Cash 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
CHAYO	25/3/2025	23/4/2025	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 approve the amendment
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
INETREIT	25/3/2025	18/4/2025	Financial position and performance,Appointment of auditors and audit costs,Acknowledge the distribution payment
KC	25/3/2025	22/4/2025	Omitted dividend payment,Changing The director(s)
NNCL	25/3/2025	29/4/2025	Cash dividend payment,Changing The director(s),To consider and approve the amendment of Article of the Company's Memorandum
NOBLE	25/3/2025	28/4/2025	Cash dividend payment,Capital increase,The issuance of convertible securities,Changing The director(s)
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)
RABBIT	25/3/2025	28/4/2025	Omitted dividend payment,Changing The director(s)
RAM	25/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
SYNTEC	25/3/2025	30/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's objectives
TBN	25/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
APP	26/3/2025	22/4/2025	Cash dividend payment,Changing The director(s)
GTV	26/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
HPF	26/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
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)
MII	26/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
MIT	26/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
MNIT	26/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
MNIT2	26/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
MNRF	26/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs

Source: SET

Exhibit 22: Upcoming XM [4/4]

Symbol	X-Date	Meeting Date	Agenda
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
M-PAT	26/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
M-STOR	26/3/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
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,Capital increase,The issuance of convertible securities,Changing The director(s)
SAUCE	26/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
SOLAR	26/3/2025	21/4/2025	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
WELL	26/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
XBIO	26/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's objectives
AKS	27/3/2025	29/4/2025	Omitted dividend payment,Capital increase,The issuance of convertible securities,Change of par value,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
FANCY	27/3/2025	24/4/2025	Omitted dividend payment,Changing The director(s)
GEL	27/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
GJS	27/3/2025	25/4/2025	Omitted dividend payment,Connected transaction,Changing The director(s)
GSTEEL	27/3/2025	25/4/2025	Omitted dividend payment,Connected transaction,Changing The director(s)
KBANK	27/3/2025	7/5/2025	Cash dividend payment,To consider approving the amendment of the Bank's Articles of Association
META	27/3/2025	29/4/2025	Omitted dividend payment,Capital increase,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,Connected transaction,Changing The director(s)
STECON	27/3/2025	21/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's article of association
STPI	27/3/2025	28/4/2025	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
TNDT	27/3/2025	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 - To consider and approve the amendment of Article of the
TRV	27/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
VS	27/3/2025	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
AAV	28/3/2025	30/4/2025	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
MK	28/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
TPL	28/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's objectives
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)
SAWANG	31/3/2025	25/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's article of association
SONIC	31/3/2025	28/4/2025	Cash dividend payment,Changing The director(s)
TCC	31/3/2025	29/4/2025	Omitted dividend payment,Changing The director(s)
AQUA	1/4/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
CRANE	2/4/2025	24/4/2025	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)
TCOAT	4/4/2025	30/4/2025	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 23: Upcoming XD [1/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BIG	17/03/2025	0.015	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	0.33	4.5%	0.1
CPN	17/03/2025	2.1	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	51.00	4.1%	0.5
FTI	17/03/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	1.76	2.3%	1
RATCH	17/03/2025	0.8	Baht	-	RE	23/05/2025	27.25	2.9%	10
SFT	17/03/2025	0.0341	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.06	1.7%	0.5
SIRI	17/03/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.69	4.7%	1.07
SSTRT	17/03/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	28/03/2025	4.78	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	5.05	4.3%	0.5
TVH	17/03/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	8.55	4.9%	1
UAC	17/03/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	2.88	8.7%	0.5
VNG	17/03/2025	0.05	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	2.56	2.0%	1
CMR	18/03/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.37	3.6%	0.1
HPF	18/03/2025	0.133	Baht	01/10/2024 - 31/12/2024	Both	31/03/2025	4.76	2.8%	9.017
ITTHI	18/03/2025	0.1	Baht	-	RE	20/05/2025	1.70	5.9%	0.5
KCAR	18/03/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	4.10	2.7%	1
MNIT	18/03/2025	0.03	Baht	01/10/2024 - 31/12/2024	Both	28/03/2025	2.04	1.5%	5.0006
MNIT2	18/03/2025	0.095	Baht	01/10/2024 - 31/12/2024	NP	28/03/2025	6.20	1.5%	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	2.68	5.6%	0.5
PYLON	18/03/2025	0.04	Baht	-	RE	23/05/2025	1.87	2.1%	0.5
ADD	19/03/2025	0.09	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	3.86	2.3%	0.5
BC	19/03/2025	0.052	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.02	5.1%	1
BH	19/03/2025	3	Baht	01/07/2024 - 31/12/2024	NP	13/05/2025	176.00	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	6.50	2.0%	1
MBK	19/03/2025	0.5	Baht	-	RE	08/05/2025	17.40	2.9%	1
NTV	19/03/2025	1.37	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	29.50	4.6%	1
PATO	19/03/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	13/05/2025	8.50	7.1%	1
PRG	19/03/2025	0.38	Baht	-	RE	09/05/2025	8.55	4.4%	1
TAIWANHD13	19/03/2025	0.51335	Baht	-	-	13/05/2025	25.75	2.0%	-
TEGH	19/03/2025	0.21	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.30	6.4%	1
TKN	19/03/2025	0.207	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	8.40	2.5%	0.25
TSTE	19/03/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.80	0.5%	0.5
WARRIX	19/03/2025	0.2206	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	3.86	5.7%	0.5
AMC	20/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.97	5.1%	1
AVGO80X	20/03/2025	0.00395	Baht	-	-	28/04/2025	1.30	0.3%	-
NC	20/03/2025	0.01	Baht	-	RE	27/05/2025	2.36	0.4%	1
NC	20/03/2025	50 : 1	Share	-	RE	27/05/2025	2.36	-	1
PANEL	20/03/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.19	1.7%	0.5
TTA	20/03/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.56	4.8%	1
SNPS	21/03/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.15	2.1%	1
KCE	24/03/2025	0.6	Baht	01/07/2024 - 31/12/2024	NP	09/05/2025	19.30	3.1%	0.5
INETREIT	25/03/2025	0.0666	Baht	01/01/2025 - 31/01/2025	NP	09/04/2025	8.60	0.8%	10
SYNTEC	25/03/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	1.61	3.7%	1
LEE	26/03/2025	0.12	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	2.30	5.2%	1
Q-CON	27/03/2025	0.65	Baht	01/01/2024 - 31/12/2024	NP	18/04/2025	9.15	7.1%	1
HONDA19	28/03/2025	0.0628	Baht	-	-	16/06/2025	3.28	1.9%	-
MITSU19	28/03/2025	0.0203	Baht	-	-	16/06/2025	5.85	0.3%	-
MUFG19	28/03/2025	0.0647	Baht	-	-	16/06/2025	4.58	1.4%	-
NINTENDO19	28/03/2025	0.1498	Baht	-	-	16/06/2025	23.40	0.6%	-
NOVOB80	28/03/2025	0.03661	Baht	-	-	29/04/2025	2.62	1.4%	-
SMFG19	28/03/2025	0.1109	Baht	-	-	16/06/2025	8.85	1.3%	-

Source: SET

Exhibit 24: Upcoming XD [2/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SONY80	28/03/2025	0.00223	Baht	-	-	03/07/2025	4.02	0.1%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.30	1.7%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.28	2.3%	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	16.30	1.8%	1
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	171.00	1.5%	1
DBS19	04/04/2025	0.1477	Baht	-	-	21/04/2025	11.20	1.3%	-
SMPC	04/04/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	9.00	3.0%	1
TCOAT	04/04/2025	0.5	Baht	-	RE	26/05/2025	27.50	1.8%	10
ATP30	08/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	25/04/2025	0.89	3.4%	0.25
CPAXT	08/04/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	27.50	1.9%	1
DCC	08/04/2025	0.02	Baht	01/10/2024 - 31/12/2024	NP	30/04/2025	1.36	1.5%	0.1
JD80	08/04/2025	0.16733	Baht	-	-	21/05/2025	7.25	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	1.76	0.1%	-
BLC	10/04/2025	0.09	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	4.18	2.2%	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	329.00	3.8%	10
AUCT	11/04/2025	0.32	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	7.45	4.3%	0.25
BANPU	11/04/2025	0.12	Baht	-	RE	30/04/2025	4.38	2.7%	1
BPP	11/04/2025	0.3	Baht	-	RE	28/04/2025	7.15	4.2%	10
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.72	3.7%	1
TCAP	11/04/2025	2.05	Baht	-	RE	30/04/2025	48.50	4.2%	10
TCAP-P	11/04/2025	2.05	Baht	-	RE	30/04/2025	560.00	0.4%	10
TPLAS	11/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	0.99	4.0%	0.5
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	23.60	6.5%	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	123.50	6.8%	10
SMIT	16/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	3.90	3.6%	1
STP	16/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	10.50	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	149.00	5.4%	10
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	46.75	2.8%	1
MAJOR	17/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	10.80	1.9%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	6.55	1.5%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	9.65	1.9%	1
TOG	17/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	Both	07/05/2025	9.15	2.7%	1
UKEM	17/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	07/05/2025	0.56	1.8%	0.25
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	10.30	5.9%	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	18.80	14.9%	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	15.00	6.7%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.05	7.1%	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	1.06	1.5%	1
BLA	22/04/2025	0.48	Baht	-	RE	-	19.00	2.5%	1
F&D	22/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	37.00	6.8%	10
FERRARI80	22/04/2025	0.01039	Baht	-	-	30/05/2025	1.52	0.7%	-
HMPRO	22/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	08/05/2025	7.75	3.2%	1
SAPPE	22/04/2025	2.25	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	36.00	6.3%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.75	3.1%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	145.50	4.5%	10

Source: SET

Exhibit 25: Upcoming XD [3/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	4.80	2.1%	0.25
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.86	6.4%	0.5
NSL	24/04/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	28.75	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	6.25	5.6%	5
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	98.50	5.8%	10
TISCO-P	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1,346.00	0.4%	10
TTB	25/04/2025	0.067	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.91	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	178.50	6.7%	10
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.16	1.7%	0.5
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.24	2.8%	0.5
CIMBT	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.69	5.8%	0.5
LHFG	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.78	3.8%	1
MEB	28/04/2025	1.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	22.00	5.0%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	44.25	0.6%	1
PJW	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	2.22	1.4%	0.5
QH	28/04/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.54	5.2%	1
SITHAI	28/04/2025	0.04	Baht	-	RE	16/05/2025	1.09	3.7%	1
SMART	28/04/2025	0.0485	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	0.64	7.6%	0.5
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.26	2.5%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	9.30	3.1%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.72	5.2%	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	29.75	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	20.80	2.7%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	7.10	4.2%	0.5
DDD	29/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	6.40	0.5%	1
IHL	29/04/2025	0.02	Baht	-	RE	16/05/2025	1.51	1.3%	1
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.80	4.2%	0.5
INSURE	29/04/2025	10	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	92.25	10.8%	10
KCC	29/04/2025	0.02787	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.86	1.5%	0.5
KLINIQ	29/04/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	30.50	2.5%	0.5
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	37.75	3.7%	10
PCE	29/04/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	3.18	4.7%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.58	6.6%	0.5
RSP	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.82	9.9%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.08	4.4%	1
SKR	29/04/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	7.95	1.4%	0.5
STEG19	29/04/2025	0.1247	Baht	-	-	16/05/2025	15.80	0.8%	-
SUN	29/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.04	3.3%	0.5
TERA	29/04/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.17	6.8%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	2.92	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
APP	30/04/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.80	7.2%	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	2.70	3.3%	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	3.24	8.3%	1
GYT	30/04/2025	7.4	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	176.00	4.2%	10
HTC	30/04/2025	0.57	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.50	3.5%	0.5
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.90	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

Source: SET

Exhibit 26: Upcoming XD [4/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
KISS	30/04/2025	0.12	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	4.00	3.0%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.26	4.0%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.20	1.6%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.00	3.0%	0.5
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.95	8.4%	1
MOONG	30/04/2025	0.1261	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.91	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	3.26	9.2%	0.5
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	30.75	4.4%	1
PDJ	30/04/2025	0.1	Baht	-	RE	21/05/2025	1.73	5.8%	1
PREB	30/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.78	5.3%	1
RPC	30/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.26	3.8%	1
RPH	30/04/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.40	3.3%	1
SALEE	30/04/2025	0.012	Baht	-	RE	23/05/2025	0.30	4.0%	0.25
SAUCE	30/04/2025	1.79	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	37.50	4.8%	1
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	2.82	1.8%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.14	3.5%	1
SSF	30/04/2025	0.3334	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.60	6.0%	1
SYNEX	30/04/2025	0.34	Baht	01/07/2024 - 31/12/2024	NP	14/05/2025	11.60	2.9%	1
THIP	30/04/2025	1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	27.50	3.6%	1
TITLE	30/04/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	4.20	1.2%	0.5
TKS	30/04/2025	0.33	Baht	-	RE	16/05/2025	5.65	5.8%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.30	5.1%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	15.90	1.8%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	11.60	2.1%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	33.75	1.7%	1
CHAYO	02/05/2025	0.00139	Baht	-	RE	22/05/2025	2.24	0.1%	0.5
CHAYO	02/05/2025	40 : 1	Share	-	RE	22/05/2025	2.24	-	0.5
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.61	1.2%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.72	2.9%	1
EASTW	02/05/2025	0.01	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	2.00	0.5%	1
EKH	02/05/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.55	4.1%	0.5
FE	02/05/2025	12	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	191.00	6.3%	10
FPI	02/05/2025	0.04	Baht	01/07/2024 - 31/12/2024	NP	15/05/2025	1.65	2.4%	0.25
HARN	02/05/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.14	5.6%	0.5
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.85	7.8%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	56.75	4.8%	10
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.04	4.3%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	25.25	4.2%	1
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.43	7.0%	0.5
PIMO	02/05/2025	0.055	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.25	4.4%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.70	8.8%	1
SABINA	02/05/2025	0.65	Baht	-	RE	20/05/2025	19.20	3.4%	1
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.52	4.4%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.94	6.6%	0.5
SSP	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	5.35	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	8.90	2.2%	1
UBA	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.96	10.4%	0.5
VENTURE19	02/05/2025	0.1238	Baht	-	-	26/05/2025	3.12	4.0%	-
VRANDA	02/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	4.68	2.7%	5
ACG	06/05/2025	0.0266	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.76	3.5%	0.5
ARROW	06/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.25	4.8%	1
ASIAN	06/05/2025	0.5603	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	8.00	7.0%	1

Source: SET

Exhibit 27: Upcoming XD [5/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	22.70	2.0%	10
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	3.80	1.1%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.00	2.5%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.58	10.9%	1
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.89	2.6%	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	50.00	2.7%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	27.75	2.2%	1
CSS	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.83	4.8%	0.5
D	06/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.24	2.0%	0.5
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.82	9.8%	0.5
FTE	06/05/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.58	7.6%	0.5
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	21.90	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	1.19	0.8%	0.5
KUN	06/05/2025	25 : 1	Share	01/01/2024 - 31/12/2024	Both	20/05/2025	1.19	-	0.5
KWM	06/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.00	7.0%	0.5
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.20	4.2%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.35	1.8%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	3.88	2.6%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	8.30	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	17.80	6.6%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.60	3.9%	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	3.32	12.7%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.60	3.5%	2
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.72	2.8%	1
PCSGH	06/05/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.44	4.4%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	13.90	3.6%	1
PMC	06/05/2025	0.00288	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.82	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	1.16	2.6%	0.5
PRAPAT	06/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	1.16	-	0.5
PRM	06/05/2025	0.24	Baht	-	RE	23/05/2025	6.90	3.5%	1
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.20	3.4%	1
ROCK	06/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	13.10	7.6%	10
SICT	06/05/2025	0.084	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.30	2.5%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.16	4.3%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.48	7.4%	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	6.30	3.0%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.59	0.2%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.60	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	3.94	7.6%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.38	7.1%	1
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	1.99	4.5%	0.25
AMARIN	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.44	2.5%	1
AMATAV	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.76	1.3%	0.5
AP	07/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	8.70	6.9%	1
APO	07/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	1.67	2.4%	0.5

Source: SET

Exhibit 28: Upcoming XD [6/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	2.92	4.8%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.40	3.5%	0.1
AYUD	07/05/2025	1.67	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	32.25	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	0.38	3.3%	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	2.66	3.2%	1
CSR	07/05/2025	1.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	86.00	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
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	32.75	1.9%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	32.75	-	1
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.90	7.1%	1
JDF	07/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.99	4.0%	0.5
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.42	1.6%	0.5
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.04	5.8%	0.5
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	19.90	5.0%	1
MATI	07/05/2025	0.1	Baht	-	RE	23/05/2025	4.94	2.0%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.75	4.0%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	27.50	1.3%	1
NNCL	07/05/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.60	3.8%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.38	4.4%	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	1.84	2.7%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	21.30	1.2%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.50	6.1%	1
S&J	07/05/2025	1.5	Baht	-	RE	27/05/2025	36.50	4.1%	1
SELIC	07/05/2025	0.038	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.84	1.3%	0.5
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.30	3.8%	0.5
SK	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.62	8.1%	0.5
SM	07/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.84	3.6%	0.5
SNNP	07/05/2025	0.35	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	12.40	2.8%	0.5
SPALI	07/05/2025	0.85	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.60	5.1%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.74	4.6%	0.5
TATG	07/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	0.99	7.1%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	11.30	4.4%	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	12.50	2.0%	1
TRP	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	6.40	3.1%	0.5
TRU	07/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	3.24	9.3%	1
VIBHA	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.59	3.1%	0.1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.48	3.6%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.69	5.4%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.33	8.3%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.88	2.6%	1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	8.20	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	2.02	5.0%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	24.10	2.3%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.41	5.4%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	8.50	2.1%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.35	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

Source: SET

Exhibit 29: Upcoming XD [7/7]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	15.00	2.0%	1
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.20	12.3%	1
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.30	6.7%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	30.00	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	30.00	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.21	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.21	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	1.91	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	4.40	5.7%	1
SPC	08/05/2025	1.6	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	58.00	2.8%	1
SPI	08/05/2025	0.2	Baht	-	RE	27/05/2025	63.50	0.3%	1
SPI	08/05/2025	2 : 1	Share	-	RE	27/05/2025	63.50	-	1
TAN	08/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.98	6.6%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.88	4.9%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.30	4.6%	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	118.00	1.5%	10
SENA	09/05/2025	0.11124	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.12	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	2.06	8.0%	1
TOA	09/05/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	12.00	2.3%	1
WACOAL	09/05/2025	0.6	Baht	-	RE	27/05/2025	23.90	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	21.90	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	6.75	3.0%	1
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.64	3.9%	1
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	19.00	3.2%	5
K	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.51	2.0%	0.5
WINDOW	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	0.70	4.3%	0.5
KBANK	15/05/2025	2.5	Baht	-	RE	06/06/2025	149.00	1.7%	10
MSFT80X	15/05/2025	0.01401	Baht	-	-	07/07/2025	6.44	0.2%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.30	0.7%	-

Source: SET

Exhibit 30: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01C2507B	17/3/2025	AOT	BLS	Call	SET	12/7/2025	46
BDMS01C2508A	17/3/2025	BDMS	BLS	Call	SET	15/8/2025	31.5
COM701C2508A	17/3/2025	COM7	BLS	Call	SET	15/8/2025	25
CRC19C2508A	17/3/2025	CRC	YUANTA	Call	SET	7/8/2025	34.5
HANA13P2507A	17/3/2025	HANA	KGI	Put	SET	8/7/2025	10
PTTGC19C2508A	17/3/2025	PTTGC	YUANTA	Call	SET	7/8/2025	23.9
SCC01C2508B	17/3/2025	SCC	BLS	Call	SET	15/8/2025	206
TOP01C2508A	17/3/2025	TOP	BLS	Call	SET	15/8/2025	34.5
TOP01P2508A	17/3/2025	TOP	BLS	Put	SET	15/8/2025	16.1

Source: SET