EQUITIES RESEARCH

21 MARCH 2025

SPOTLIGHT ON THAILAND

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- Top Thai mall builder Central plans B120bn 5-year expansion
- Dusit Thani to develop B2bn Hua Hin branded residence

Indices	Index as of 20-Mar-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,182	(0.7)	(15.6)	(1,021)
China SHCOMP	3,409	(0.5)	1.7	
Hong Kong HSI	24,220	(2.2)	20.7	
India SENSEX	76,348	1.2	(2.3)	(16,397)
Indonesia JCI	6,382	1.1	(9.9)	(1,883)
Korea KOSPI	2,637	0.3	9.9	(4,481)
MY FBMKLCI	1,504	(0.9)	(8.4)	
PH PCOMP	6,323	0.2	(3.2)	(198)
SG FSSTI	3,930	0.0	3.8	
Taiwan TWSE	22,377	1.9	(2.9)	(14,298)
VN VNINDEX	1,324	(0.1)	4.5	(836)
MSCI Emerging	1,141	(0.2)	6.1	
Nikkei 225 +	37,752	(0.2)	(5.4)	
FTSE 100	8,702	(0.1)	6.5	
CAC 40	8,094	(0.9)	9.7	
DAX	22,999	(1.2)	15.5	
Dow Jones	41,953	(0.0)	(1.4)	
Nasdaq	17,692	(0.3)	(8.4)	
S&P 500	5,663	(0.2)	(3.7)	
Brent	72.00	1.7	(3.5)	
Dubai	70.89	0.4	(5.6)	
WTI	68.26	0.6	(4.5)	
GOLD	3,044.90	0.0	16.0	
Trade data	**Buy**	**Sell**	**Net**	**Share (%)**
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	20,636	23,470	(2,834)	49
Retail	15,754	14,122	1,632	33
Prop Trade	2,946	2,976	(30)	7
Local Institution	5,292	4,060	1,232	10
Total Trade	44,628	44,628	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	20/03/2025	20/02/2025	31/12/2024	20/03/2024
THB/USD	33.70	33.66	34.10	36.17
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	2.13	2.30	2.25	2.55
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	20/03/2025	20/02/2025	31/12/2024	20/03/2024
Brent	72.00	76.48	74.64	85.95
Dubai	70.89	75.56	75.11	86.36
WTI	68.07	70.40	71.72	81.07
Gold	3,045	2,936	2,625	2,181
Baltic Dry	1,637	941	997	2,284
(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 19 Mar

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Published Reports

CENTRAL PATTANA (CPN TB) - Thailand is not just Bangkok; Maintain BUY TP THB83.00

A five-year plan with THB120b budget to drive growth
CPN unveiled its five-year investment plan (2025-29) under the retail-led mixed-use development strategy, with a total capex of THB120b. The plan includes the development of new projects and the transformation of existing ones to drive regional growth across the country. In 2025, CPN plans to open two new shopping centers – Central Park (3Q25) and Central Krabi (4Q25) – one office building, Central Park Offices (3Q25), and one community mall, Marketplace Thepharak (1Q25). Additionally, the company will transform two existing shopping centers: Central Pinklao (reopening in 3Q25), and Central Chaengwattana (4Q25). Furthermore, CPN plans to launch 10 new residential projects.

Thailand is not just Bangkok
For 2026, CPN plans to open two new shopping centers: Central Khonkaen Campus (2Q26) and The Central Phahonyothin (4Q26). CPN will also revamp its four existing shopping centers. CPN strategically expands into high-purchasing-power locations that are densely populated, close to hospitals, schools, and key provincial landmarks. At the same time, the Central Group, in collaboration with top global luxury brands, continues to drive foot traffic, ensuring strong consumer engagement and shopping activity.

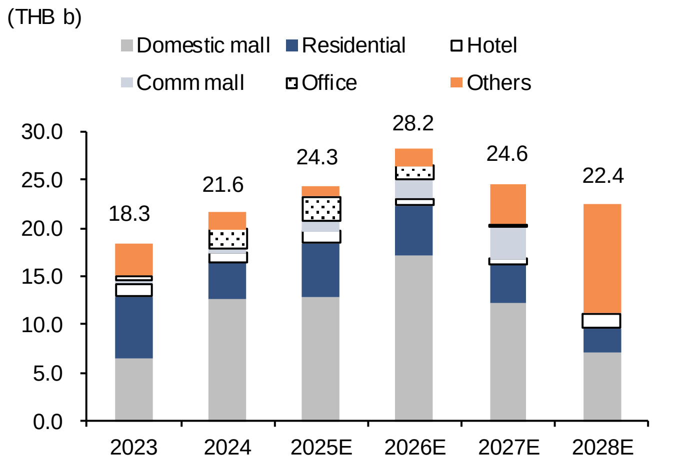
Strong financial position to support financial plan
Over the next five years, CPN's THB120b capex will be heavily concentrated in the first three years (2025-27), accounting for over 60% of the total. The primary funding source will be internal cash flow. As of the end of 2024, CPN's interest-bearing debt decreased to THB69b, with an average financing cost of only 3.0%. Notably, 62% of the debt is tied to a floating rate, allowing CPN to benefit from potential market interest rate reductions. CPN's net IBD/E ratio remains low at 0.58x, while the company consistently generates cash flow of approximately THB26b-28b per year. With its strong financial position, CPN is well-equipped to support its investment strategy.

Reiterate our BUY call with TP of THB83
With record-breaking revenue and profit in 2024, we expect profit growth to reach a new high in 2025. Despite a slowdown in the real estate market, CPN's residential business contributes only 8% of the total gross profit. We maintain our earnings forecast. CPN's shares are currently trading at a 2025E P/E of just 12.6x, with an expected dividend yield of 4.4% per year. We reiterate our BUY call with a TP of THB83 (DCF, 7.4% WACC, 2% LTG).

Exhibit 1: Assets under management in 2024

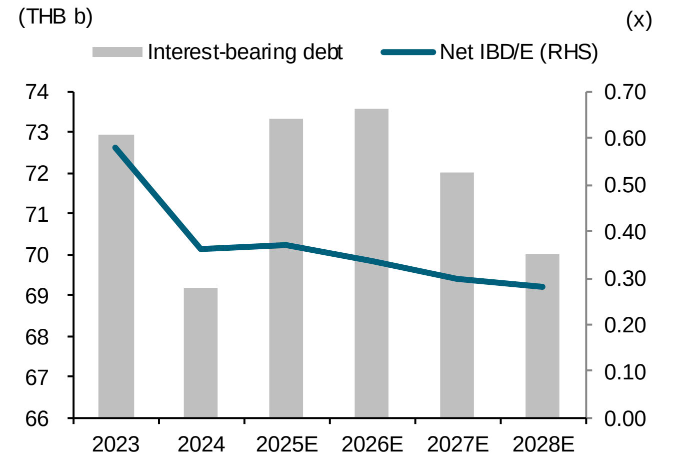
Sources: CPN, FSSIA's compilation

Exhibit 2: Five-year investment plan



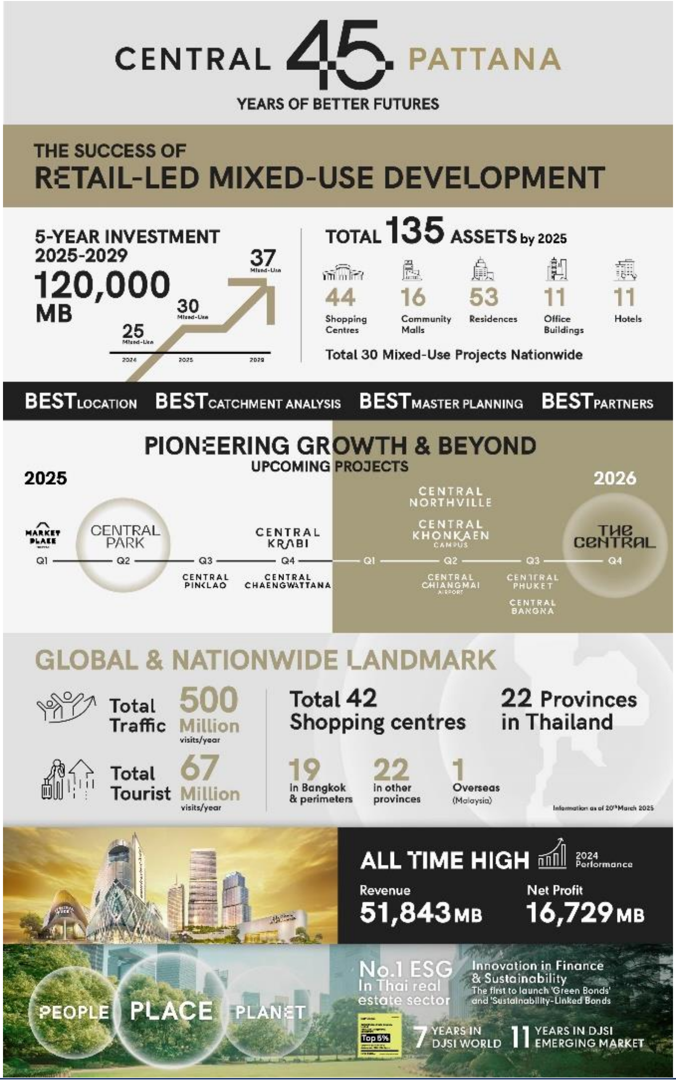
Sources: CPN, FSSIA's compilation

Exhibit 3: Interest-bearing debt and net IBD/E



Sources: CPN, FSSIA estimates

Exhibit 4: Five-year investment plan



Sources: CPN, FSSIA's compilation

Exhibit 5: New malls opening in 2025-26

Sources: CPN, FSSIA's compilation

NSL FOODS (NSL TB) - NPD is becoming a viral trend; Maintain BUY TP THB43.00

New product is becoming a viral trend
The new product, Beef Steak Sandwich with Thai Spicy Sauce, has received a very positive response. Currently, around 25,000-30,000 pieces are being sold per day, while there is a demand for c50,000-60,000 pieces per day. It has become one of NSL's top 10 best-selling products. The company is increasing production within the next 1-2 months. This product was developed in collaboration with 7-Eleven and Bang To from Nuatair. It is produced in a factory that meets NSL's halal standards. In addition, there are ongoing developments for at least 1-2 new products together.

Food services could be an upside to our forecast
NSL aims for 2025 revenue growth of 16% y-y, with strong growth across all businesses, particularly food services. This segment is expanding new factories and product lines such as beef balls, tendon balls, and sun-dried beef, and has gained new clients like Nuatair, ZEN, MK, Eat Am Are, and Salad Factory. Recently, 1QTD food service sales reached a new high. Management aims to increase the revenue contribution of food services from 5.3% of total revenue in 2024 to 7% in 2025, or cTHB470m, representing growth of 53% y-y, much higher than our current assumption.

The PNF acquisition may be completed in 2Q25
After recognizing revenue from NB Value Link (NB) since 4Q24, which includes products and customers in the business of manufacturing and exporting canned fruit and vegetable products, NSL is in the process of acquiring PNF, the manufacturing plant of NB. The deal is expected to be completed in 2Q25. This business generates total revenue of cTHB250m/year, which accounts for 3.6% of NSL's 2025 revenue target. Management has indicated that NB + PNF has a gross margin and net margin of 20% and 10-15%, respectively, which will help generate additional revenue and profits for NSL starting in 2025. The company's long-term goal is to expand NSL's products to NB's overseas customers.

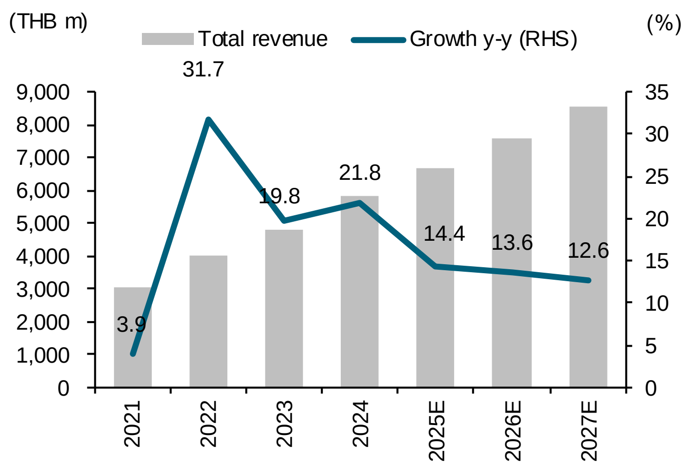
Our 2025 assumptions are lower than NSL's targets
We expect 1Q25 revenue to grow q-q and y-y, better than usual, as Q4 is typically the high season. Meanwhile, raw material costs are likely to stabilize, and NSL has locked in cheese and butter prices in advance. Management aims to maintain a 2025 gross margin of no less than 20.7%, similar to 2024. We maintain our 2025E net profit growth at 11% y-y, with lower assumptions than the company's targets, representing an upside to our forecast.

Exhibit 6: Key assumptions for NSL (maintained)

	Actual	---- Current ----			---- Growth ----		
	2024	2025E	2026E	2027E	*2025E*	*2026E*	*2027E*
	(THB m)	(THB m)	(THB m)	(THB m)	*(%)*	*(%)*	*(%)*
Total revenue	5,839	6,681	7,588	8,547	*14.4*	*13.6*	*12.6*
Costs	4,630	5,325	6,040	6,838	*15.0*	*13.4*	*13.2*
Gross profit	1,209	1,356	1,548	1,709	*12.1*	*14.1*	*10.4*
SG&A expenses	552	628	721	821	*13.8*	*14.8*	*13.8*
Profit sharing	(4)	0	0	0	*(100.0)*	*0.0*	*0.0*
Reported net profit	541	600	680	730	*10.8*	*13.4*	*7.3*
Core profit	541	600	680	730	*10.8*	*13.4*	*7.3*
Key ratios (%)							
Gross margin	20.7	20.3	20.4	20.0	*(0.4)*	*0.1*	*(0.4)*
SG&A to sales	9.4	9.4	9.5	9.6	*(0.0)*	*0.1*	*0.1*
Net margin	9.3	9.0	9.0	8.5	*(0.3)*	*(0.0)*	*(0.4)*
Core margin	9.3	9.0	9.0	8.5	*(0.3)*	*(0.0)*	*(0.4)*
Operating statistics (THB m)							
Bakery sales	5,035	5,790	6,589	7,420	*15.0*	*13.8*	*12.6*
NSL brand sales	445	512	589	677	*15.0*	*15.0*	*15.0*
Food service sales	307	323	349	383	*5.0*	*8.0*	*10.0*
OEM sales	39	43	48	52	*10.0*	*10.0*	*10.0*
Revenue contribution (%)							
Bakery sales	86.2	86.7	86.8	86.8			
NSL brand sales	7.6	7.7	7.8	7.9			
Food service sales	5.3	4.8	4.6	4.5			
OEM sales	0.7	0.6	0.6	0.6			

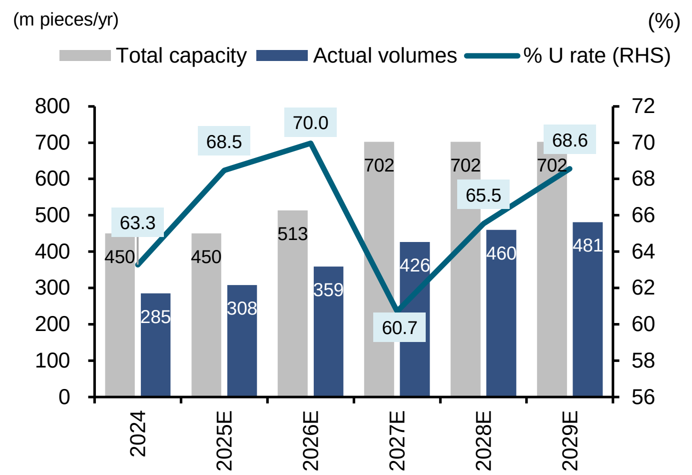
Source: FSSIA estimates

Exhibit 7: Yearly total revenue and growth



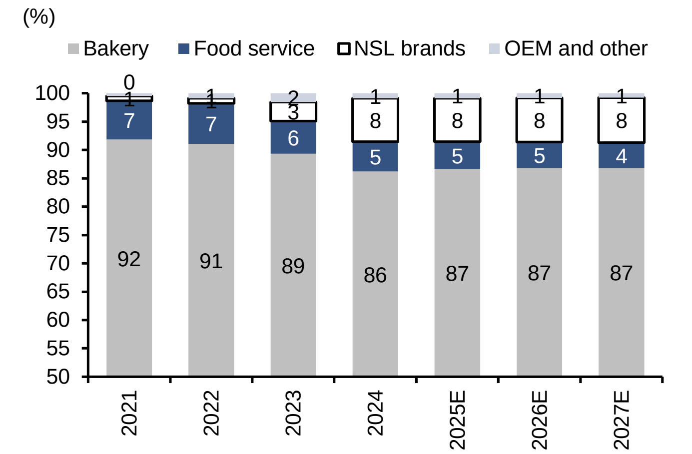
Sources: NSL; FSSIA estimates

Exhibit 8: Total capacity and utilization rate



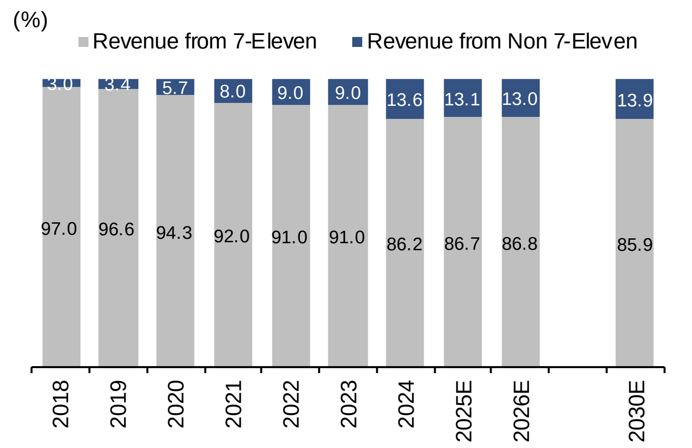
Sources: NSL; FSSIA estimates

Exhibit 9: Revenue breakdown by product segment



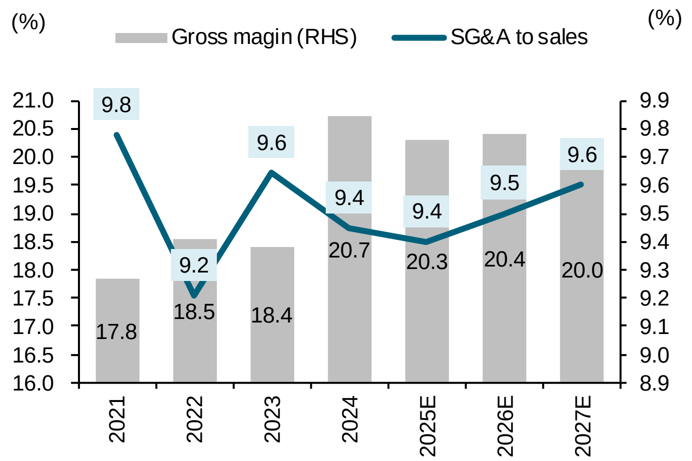
Sources: NSL; FSSIA estimates

Exhibit 10: Revenue from major customer



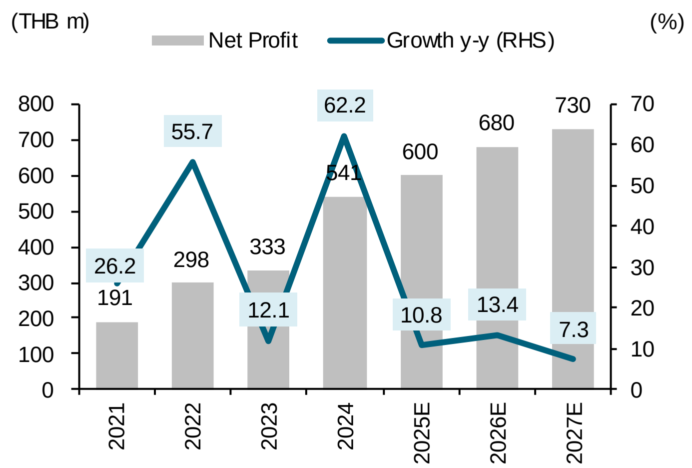
Sources: NSL; FSSIA estimates

Exhibit 11: Yearly gross margin and SG&A to sales



Sources: NSL; FSSIA estimates

Exhibit 12: Yearly net profit and growth



Sources: NSL; FSSIA estimates

News Comments

Property - LTV easing to support market sentiment

On 20 Mar 2025, the Bank of Thailand (BoT) announced a temporary relaxation of its loan-to-value (LTV) regulations for housing loan contracts from 1 May 2025 to 30 June 2026. The revised rules allow for loans of up to 100% of the collateral value for second homes and subsequent units priced below THB10m as well as for all properties over THB10m, up from an earlier cap of 70-90%. This aims to support the slowing real estate sector, which has shown no signs of recovery amid high unsold inventories.

According to the data from the earlier relaxation LTV rules in 4Q21-4Q22, the value of housing transfers in 2022 grew by 13% y-y, led by the increase in the number of condo transfer of 19% y-y. Also, the aggregate 2022 presales and transfers from 12 developers rose by 26% y-y and 11% y-y, respectively.

We believe this LTV easing would be positive sentiment in the housing market and help ease the burden of expenses on purchasing housing of second home buyers (10% of total mortgage applicants). Condos should benefit more than low-rises, as this product has demand from second home buyers. Hence, developers with high condo inventories on hand, especially in the mid-to-high segments as well as backlogs available for transfer in 2Q25-2Q26, could be the prime beneficiaries of the LTV easing, such as SPALI, ORI, NOBLE, and AP.

We estimate that the impact might not be as significant as in 2022 due to 1) slow economic recovery and weak purchasing power with high household debt; 2) financial institutions' tight credit underwriting, reflected in home loans growing by only 0.5% y-y in 4Q24 and 0.8% y-y in 2024, compared to 3% growth in 2022 amid rising NPL concerns and asset quality issues; 3) higher borrowing interest rates as the average MRR from 4 banks was 7.3% in 4Q24, above 6.2% in 2022; and 4) oversupply in the low-rise market and intense competition. However, it could help limit the downside of our earnings forecast, which is expected to recover by 8% y-y.

We retain our sector weight call at NEUTRAL as the market is still surrounded by many uncertainties. In the short-term, we expect weak 1Q25 earnings as buyers delay their decisions while waiting for the measures, before momentum is expected to recover in 2Q25. Our top pick remains AP due to their flexible portfolio and strong positions to capture the upcoming demand.

Economic news

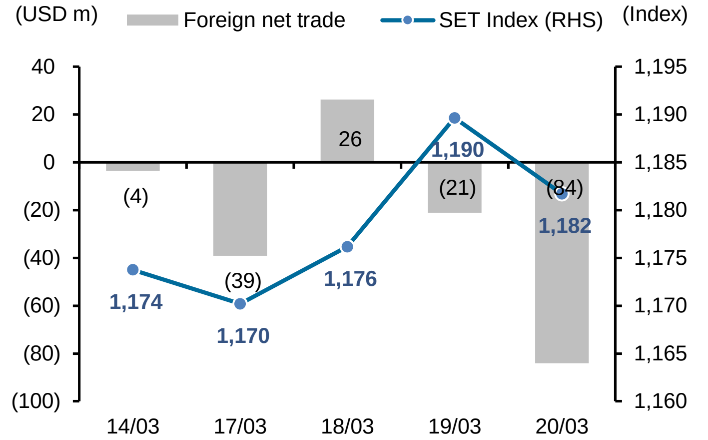
- **Ministry eyes measures for smaller debts** BANGKOK POST: The Finance Ministry is considering measures to address household debt for loans of less than 100,000 baht, which account for 35% of total household debt. Speaking after the opening of the House and Condo Expo on Thursday, Finance Minister Pichai Chunhavajira said household debt tallies 13 trillion baht, excluding savings cooperatives, with 9 million accounts for more than 5 million people. "The non-performing loans [NPLs] for household debt amount to 1.22 trillion baht, of which 35% or 427 billion baht consist of debt of less than 100,000 baht," he said. "This means if we can resolve these debts, household debt will decrease by 35% immediately. Most of these debts have no collateral, and the creditor financial institutions have already set aside provisions for doubtful debts." According to the National Economic and Social Development Council, household debt in the third quarter of 2024 was 89% of GDP, tallying 16.3 trillion baht.
- **Bank of Thailand eases mortgage rules** BANGKOK POST: The Bank of Thailand is relaxing loan-to-value (LTV) rules to support the slumping property market, saying the change will not significantly increase risks to financial stability. Under the new rules effective from May 1, 2025 to June 30, 2026, loans of up to 100% of the collateral value will be allowed for first homes worth more than 10 million baht, and also for second homes worth less than 10 million baht, the central bank said in a statement on Thursday. “The real estate sector is slowing down continuously with no clear signs of recovery,” it acknowledged. The announcement comes at a time when high household debt and cautious lending by banks has led to a weakening of domestic demand for new homes. At the same time, international buyers have yet to return to the Thai market in full force. Developers have argued that the existing LTV regulations, intended to curb speculative activity and ensure that households do not become overburdened, could be loosened without affecting the country’s financial stability.
- **Vietnam allows 49% foreign ownership of some banks** BANGKOK POST: Vietnam's government is allowing 49% foreign ownership of a handful of banks — up from 30% — that have taken over struggling financial institutions in a move to quicken the central bank's restructuring of troubled lenders. The new decree went into effect Wednesday, according to a statement on the government’s website. "This will enable some banks to get more foreign investment and find overseas strategic partners," said Tran Tuan Minh, chief executive officer of TVI, a Hanoi-based equity research and investment firm. "It will also encourage foreign investors to join the restructuring process of weak banks." The State Bank of Vietnam in January announced the transfer of two distressed banks, Global Petroleum Bank, known as GPBank, to Vietnam Prosperity Joint Stock Commercial Bank, or VPBank, and DongA Bank to Ho Chi Minh Development Joint Stock Commercial Bank, or HDBank. The central bank said the transfers were part of the regulator's overhaul of weak domestic banks. GPBank and DongA Bank are now 100% owned, respectively, by VPBank and HDBank.

Corporate news

- **Gulf's KBank share purchase sparks takeover speculation** BANGKOK POST: Gulf Energy Development (Gulf) has become the fifth-largest shareholder in Kasikornbank (KBank), Thailand’s third-largest lender by asset value, in a move that sparked speculation that the energy giant may replicate its takeover of Intouch Holdings (INTUCH). According to the Stock Exchange of Thailand (SET), Gulf currently holds 77 million shares in KBank, making it the bank’s No.5 shareholder with a 3.25% stake. The four largest shareholders are Thai NVDR Ltd (15.42%), State Street Europe Ltd (7.51%), South East Asia UK (Type C) Nominee Ltd (4.83%) and the Social Security Office (3.40%). Based on KBank’s share price of 157.50 baht as of March 19, Gulf is expected to spend 12.12 billion baht for the transaction. With the latest share acquisition, Gulf is expected to receive a dividend payment of 808.50 million baht from KBank. KBank executives said the increased shareholding by Gulf is part of the shareholder’s “normal portfolio investment”. The bank offered no specific information regarding the timeline of this increase.
- **CPN to invest B120bn in new malls, projects** BANGKOK POST: Central Pattana Plc (CPN) is allocating 120 billion baht for a five-year investment strategy that includes the launch of new malls in Bangkok, Nonthaburi and Khon Kaen. Wallaya Chirathivat, president and chief executive of CPN, said the budget is part of the company's 2025-2029 investment plan. She said the retail projects poised for launch in 2025 include the Market Place Theprak community mall, set to open on March 28, followed by Central Park and Central Park Offices in August and Central Krabi in October. By year-end, the company expects to have 135 projects across all business sectors, with 30 out of 44 potential locations being mixed-use projects, she said. In 2026, the company plans to unveil three new projects: "The Central", a large project in the Phahonyothin area of Bangkok; "Central Northville" in Nonthaburi; and "Central Khonkaen Campus".
- **Top Thai mall builder Central plans B120bn 5-year expansion** BANGKOK POST: Central Pattana Plc, Thailand’s largest shopping mall developer, plans to invest more than 120 billion baht in the next five years to build new retail plazas, office buildings and other properties amid rising urbanisation and booming tourism. The operator of Bangkok’s largest shopping mall complex, Central World, will focus on mixed-use projects that comprise retail malls, office buildings and residential properties, said Chief Executive Officer Wallaya Chirathivat. The new developments will be located in the nation’s major cities and top tourist destinations, she said. Ms Wallaya declined to provide details of the company’s future projects. The company plans to capitalise on the popularity of shopping malls among Thais and tourists, she told reporters on Thursday. “We will continue to utilise our strength in developing popular malls to draw customers for our office buildings and residential properties next to shopping those outlets.” Ms Wallaya said the company also wants to tap the growing economy in Vietnam but is awaiting clearer regulations from the Vietnamese government. Central Pattana will proceed with investments “quickly, as soon as the rules are clearer” in the country, she said.

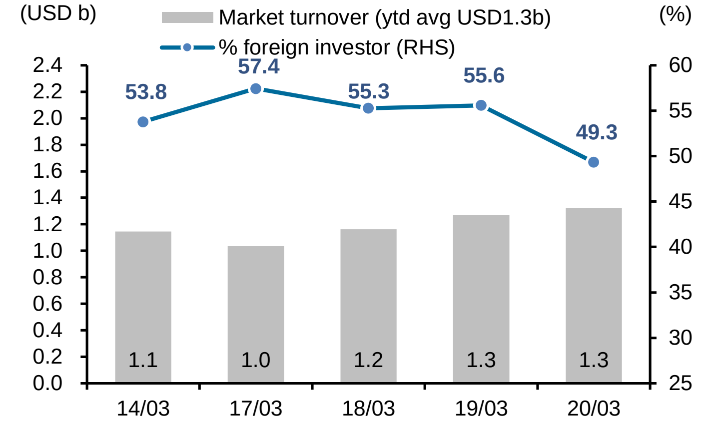
- **Dusit Thani to develop B2bn Hua Hin branded residence** BANGKOK POST: SET-listed hospitality firm Dusit Thani is developing 114 rai of land in Hua Hin, home to the Dusit Thani Hua Hin hotel, for a branded residence with 96 units worth 2 billion baht, offered under a 60-year leasehold agreement. Suphajee Suthumpun, group chief executive, said the plot spans both beachfront and Phetkasem Road, with development of the branded residence on 20 rai facing the road. "Dusit Ajara Hua Hin will be the first Thai-branded residence in Hua Hin," she said. "We are offering the project under a leasehold agreement because we want to retain this rare freehold land in Hua Hin." Mrs Suphajee did not disclose selling prices, but said market prices for freehold branded residences range from 200,000 to 250,000 baht per square metre.

Exhibit 13: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 14: Foreign participation



Source: Bloomberg

Exhibit 15: Index performance

	------- SET Index ------		---------- Index performance (% change) ----------								
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem
% of SET Index			*19%*	*14%*	*12%*	*9%*	*6%*	*5%*	*2%*	*7%*	*2%*
Current	1,181.71	(0.7)	0.7	0.6	(0.9)	(1.1)	(1.1)	(0.3)	(0.7)	(0.9)	(1.8)
-5D	1,159.64	1.9	6.0	2.6	0.7	1.4	0.6	0.7	4.9	2.2	3.2
-1M	1,245.61	(5.1)	(4.8)	(2.6)	(7.7)	(5.9)	(0.9)	(5.2)	6.5	(7.5)	(3.4)
-3M	1,365.07	(13.4)	(10.0)	6.0	(6.1)	(10.1)	(8.5)	(13.5)	(4.4)	(23.8)	(16.9)
-6M	1,451.69	(18.6)	(19.7)	3.4	(7.0)	(21.8)	(16.9)	(24.9)	(26.4)	(30.1)	(22.8)
-1Y	1,373.18	(13.9)	(22.1)	12.3	17.1	(19.3)	(10.4)	(25.5)	(30.3)	(30.9)	(33.0)
WTD	1,173.76	0.7	3.3	2.4	0.6	0.5	(0.1)	0.2	(1.5)	0.4	(2.0)
MTD	1,203.72	(1.8)	0.2	2.8	(3.0)	(6.8)	(1.2)	0.2	14.3	(5.6)	11.4
QTD	1,400.21	(15.6)	(11.7)	4.1	(9.8)	(12.2)	(10.1)	(16.2)	(6.3)	(25.8)	(17.1)
End of last year	1,400.21	(15.6)	(11.7)	4.1	(9.8)	(12.2)	(10.1)	(16.2)	(6.3)	(25.8)	(17.1)

Source: Bloomberg

Exhibit 16: Trade by investor types

	---------- SET Index --------		Exchange	--------- SET Index -------		------- Equity trading / Net position -------				Bond
	Index	*Change*	rate	Average daily turnover						Net foreign
		(y-y%)	(USD:THB)	(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	(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	**1,181.71**	***(15.6)***	**33.96**	**43,665**	**1,286**	**(1,021)**	**1,322**	**(237)**	**(66)**	**267**
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	1,181.71	*(14.2)*	33.93	43,796	1,291	(1,021)	1,322	(237)	(66)	267
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	1,181.71	*(14.2)*	33.75	41,866	1,241	(495)	490	(164)	169	480
2025YTD	**1,181.71**	***(15.6)***	**33.96**	**43,665**	**1,286**	**(1,021)**	**1,322**	**(237)**	**(66)**	**267**
14/3/2025	1,173.76		33.67	38,598	1,146	(4)	(30)	(4)	37	129
17/3/2025	1,170.20		33.62	35,904	1,068	(39)	41	(8)	6	(150)
18/3/2025	1,176.17		33.58	39,014	1,162	26	(18)	5	(13)	67
19/3/2025	1,189.66		33.64	42,722	1,270	(21)	(25)	10	36	(39)
20/3/2025	1,181.71		33.70	44,628	1,324	(84)	48	(1)	37	86

Source: Bloomberg

Exhibit 17: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior
3/20/2025 23:00	Customs Exports YoY	Feb	8.00%	--	13.60%
3/20/2025 23:00	Customs Imports YoY	Feb	5.40%	--	7.90%
3/20/2025 23:00	Customs Trade Balance	Feb	$231m	--	-$1880m
3/20/2025-3/26/2025	Car Sales	Feb	--	--	48092
3/21/2025 3:30	Gross International Reserves	14-Mar	--	--	$247.4b
3/21/2025 3:30	Forward Contracts	14-Mar	--	--	$23.5b
3/28/2025 0:00	Mfg Production Index ISIC NSA YoY	Feb	-2.50%	--	-0.85%
3/28/2025 0:00	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 18: 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
VS	30/4/2025	17/3/2025	Common	0.4	Baht	1 : 1	09/06/2025 - 13/06/2025	250000000
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 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Qualitech (QLT)	Montanat Lubtikultham	Common Shares	3/19/2025	26,000	3.00	Buy	0.08
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	3/19/2025	2,400	1.48	Buy	0.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	3/19/2025	3,000	1.48	Buy	0.00
Chiangmai Rimdoi (CRD)	Thirapat Chirapipat	Common Shares	3/19/2025	432,000	0.35	Sell	0.15
Sunsweet (SUN)	Varaporn Kammanid	Common Shares	2/28/2025	~~100,000~~*	3.10	Buy	0.31
Sunsweet (SUN)	Varaporn Kammanid	Common Shares	2/28/2025	~~100,000~~*	3.10	Buy	0.31
Sunsweet (SUN)	Varaporn Kammanid	Common Shares	2/28/2025	100,000	3.10	Buy	0.31
Sunsweet (SUN)	Varaporn Kammanid	Common Shares	3/12/2025	66,600	3.10	Buy	0.21
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	3/19/2025	50,000	1.61	Buy	0.08
Sappe (SAPPE)	Mr Carlos Leonel Diaz Rigby	Common Shares	3/6/2025	12,600	39.00	Buy	0.49
Sappe (SAPPE)	Mr Carlos Leonel Diaz Rigby	Common Shares	3/12/2025	5,700	35.00	Buy	0.20
Siamese Asset (SA)	Kajonsit Singsansern	Common Shares	3/10/2025	3,200,000	-	Receive	n/a
Tirathai (TRT)	Pichate Yarnsukol	Common Shares	3/19/2025	4,900	3.30	Buy	0.02
TPI Polene (TPIPL)	Pakorn Leorairut	Common Shares	3/19/2025	172,400	1.01	Buy	0.17
Bangsaphan Barmill (BSBM)	Thavee Jatchavala	Common Shares	3/19/2025	40,900	0.70	Sell	0.03
Proud Real Estate (PROUD)	Pumipat Sinacharoen	Common Shares	3/19/2025	25,000	1.25	Buy	0.03
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	3/6/2025	300	2.64	Buy	0.00
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	3/17/2025	2,000	2.62	Buy	0.01
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	3/18/2025	26,000	2.60	Buy	0.07
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	3/19/2025	6,200	2.62	Buy	0.02
Pan Asia Footwear (PAF)	Sommat Khunset	Common Shares	3/19/2025	15,800	0.70	Buy	0.01
Major Cineplex Group (MAJOR)	Vicha Poolvaraluk	Common Shares	3/19/2025	100,000	11.00	Buy	1.10
Ratchaphruek Hospital (RPH)	Vallop Laopaiboon	Common Shares	3/20/2025	10,000	5.35	Buy	0.05
Lightup Total Solution (LTS)	Maleerat Sarasinthongkam	Common Shares	3/20/2025	1,400	7.10	Buy	0.01
Warrix Sports (WARRIX)	Wisan Wanasaksrisakul	Common Shares	3/17/2025	105,211,000	-	Receive	n/a
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/18/2025	300,000	16.96	Buy	5.09
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/19/2025	87,100	17.14	Buy	1.49
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/18/2025	300,000	16.96	Buy	5.09
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/19/2025	87,100	17.14	Buy	1.49
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	3/19/2025	63,800	0.31	Buy	0.02
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	3/19/2025	300,000	0.33	Buy	0.10
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	3/19/2025	500,000	0.34	Buy	0.17
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	3/19/2025	100,000	0.34	Buy	0.03
Salee Industry (SALEE)	Sathit Tatawatorn	Common Shares	3/19/2025	200,000	0.34	Buy	0.07
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	3/18/2025	3,000	16.60	Buy	0.05
Aqua Corp (AQUA)	Shine Bunnag	Common Shares	3/19/2025	12,000,000	0.22	Buy	2.64
ASEFA (ASEFA)	Sa-Ngeam Klomchitcharoen	Common Shares	3/19/2025	4,300	2.86	Buy	0.01
NL Development (NL)	Sarun Rojlertjanya	Common Shares	3/19/2025	61,200	0.93	Buy	0.06
SC Asset Corp (SC)	Paphandech Pacharachanant	Common Shares	3/18/2025	350,000	2.52	Sell	0.88
SC Asset Corp (SC)	Paphandech Pacharachanant	Common Shares	3/19/2025	800,000	2.53	Sell	2.02
Advice IT Infinite (ADVICE)	Nath Natnithikarat	Common Shares	3/19/2025	1,000,000	5.25	Buy	5.25
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	3/17/2025	1,100,000	5.17	Sell	5.69
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	3/18/2025	30,000	5.25	Sell	0.16
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	3/19/2025	1,170,000	5.25	Sell	6.14
Humanica (HUMAN)	Mr. Gordon Enns	Common Shares	3/19/2025	20,000	8.40	Sell	0.17
Healthlead (HL)	Supakorn Bhandhukanonda	Common Shares	3/19/2025	40,000	6.65	Buy	0.27

Source: *Revoked by Reporter; SEC

Exhibit 20: Upcoming XM [1/2]

Symbol	X-Date	Meeting Date	Agenda
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),To amendment the company's objectives
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
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

Source: SET

Exhibit 21: Upcoming XM [2/2]

Symbol	X-Date	Meeting Date	Agenda
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
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)
PB	28/3/2025	30/4/2025	Cash dividend payment,Changing The director(s)
SAM	28/3/2025	24/4/2025	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
TRC	28/3/2025	30/4/2025	Omitted dividend payment,Capital increase,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)
BYD	31/3/2025	30/4/2025	Omitted dividend payment,Paid up capital reduction,The issuance of debentures,Change of par value,Changing The director(s),To amendment the company's article of association
CIG	31/3/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
NRF	31/3/2025	25/4/2025	Omitted dividend payment,Capital increase,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)
UP	31/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
UPF	31/3/2025	23/4/2025	Cash dividend payment,Changing The director(s)
AQUA	1/4/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
BR	1/4/2025	29/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association
EGATIF	1/4/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
ITD	1/4/2025	23/4/2025	Omitted dividend payment,Changing The director(s)
KBSPIF	1/4/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
SUPEREIF	1/4/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs,To acknowledge the payment of dividend and capital reduction for the year 2024 - The incident in which SHARP thin film solar panels experienced damage
TFMAMA	1/4/2025	29/4/2025	Cash dividend payment,Changing The director(s)
TNPF	1/4/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
TTLPF	1/4/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs
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 22: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SNPS	21/03/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.20	2.1%	1
KCE	24/03/2025	0.6	Baht	01/07/2024 - 31/12/2024	NP	09/05/2025	18.90	3.2%	0.5
INETREIT	25/03/2025	0.0666	Baht	01/01/2025 - 31/01/2025	NP	09/04/2025	8.70	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	2.42	5.0%	1
Q-CON	27/03/2025	0.65	Baht	01/01/2024 - 31/12/2024	NP	18/04/2025	9.60	6.8%	1
HONDA19	28/03/2025	0.0628	Baht	-	-	16/06/2025	3.44	1.8%	-
MITSU19	28/03/2025	0.0203	Baht	-	-	16/06/2025	6.60	0.3%	-
MUFG19	28/03/2025	0.0647	Baht	-	-	16/06/2025	4.80	1.3%	-
NINTENDO19	28/03/2025	0.1498	Baht	-	-	16/06/2025	23.90	0.6%	-
NOVOB80	28/03/2025	0.03661	Baht	-	-	29/04/2025	2.64	1.4%	-
SMFG19	28/03/2025	0.1109	Baht	-	-	16/06/2025	9.10	1.2%	-
SONY80	28/03/2025	0.00223	Baht	-	-	03/07/2025	4.18	0.1%	-
TOYOTA80	28/03/2025	0.10885	Baht	-	-	19/06/2025	6.55	1.7%	-
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.16	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
UP	31/03/2025	1.98	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	20.10	9.9%	10
UPF	31/03/2025	1.2	Baht	-	RE	14/05/2025	29.50	4.1%	10
JAPAN13	01/04/2025	-	Baht	-	-	06/05/2025	3.78	-	-
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	15.60	1.9%	1
SUC	01/04/2025	1.6	Baht	-	RE	14/05/2025	31.75	5.0%	10
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	165.00	1.5%	1
WP	03/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.32	9.0%	1
DBS19	04/04/2025	0.1477	Baht	-	-	21/04/2025	11.60	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	24.80	2.0%	10
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	27.50	1.9%	1
DCC	08/04/2025	0.02	Baht	01/10/2024 - 31/12/2024	NP	30/04/2025	1.44	1.4%	0.1
JD80	08/04/2025	0.16733	Baht	-	-	21/05/2025	7.35	2.3%	-
GPI	09/04/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	28/04/2025	1.60	4.4%	0.5
MA80X	09/04/2025	0.00256	Baht	-	-	06/06/2025	1.83	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	314.00	4.0%	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	4.40	2.7%	1
BPP	11/04/2025	0.3	Baht	-	RE	28/04/2025	7.30	4.1%	10
S11	11/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	2.76	3.6%	1
TCAP	11/04/2025	2.05	Baht	-	RE	30/04/2025	50.00	4.1%	10
TCAP-P	11/04/2025	2.05	Baht	-	RE	30/04/2025	560.00	0.4%	10
TPLAS	11/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	1.03	3.9%	0.5
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	23.50	6.6%	5.15
KTB-P	16/04/2025	1.6995	Baht	-	RE	02/05/2025	153.00	1.1%	5.15
QTC	16/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	3.94	6.3%	1
SCB	16/04/2025	8.44	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	124.50	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	3.58	5.3%	1
KBANK	17/04/2025	8	Baht	-	RE	09/05/2025	160.50	5.0%	10
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	46.50	2.8%	1
MAJOR	17/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	11.00	1.8%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	6.80	1.5%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	9.50	1.9%	1

Source: SET

Exhibit 23: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
TOG	17/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	Both	07/05/2025	9.00	2.8%	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	4.62	8.7%	1
BUI	18/04/2025	2.8	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	20.80	13.5%	10
MCS	18/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.25	6.9%	1
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	14.90	6.7%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.25	6.9%	0.5
KGI	21/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	4.34	7.1%	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	-	19.50	2.5%	1
F&D	22/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	40.50	6.2%	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	7.90	3.2%	1
SAPPE	22/04/2025	2.25	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	36.25	6.2%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.50	3.2%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	149.00	4.4%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	4.84	2.1%	0.25
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.94	6.3%	0.5
NSL	24/04/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	30.00	1.8%	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	6.60	5.3%	5
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	99.75	5.8%	10
TISCO-P	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1,346.00	0.4%	10
TTB	25/04/2025	0.067	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.92	3.5%	0.95
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.63	3.2%	0.5
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	177.50	6.8%	10
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.19	1.7%	0.5
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.36	2.7%	0.5
CIMBT	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.79	5.1%	0.5
LHFG	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.80	3.8%	1
MEB	28/04/2025	1.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	22.60	4.9%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	43.00	0.6%	1
PJW	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	2.28	1.3%	0.5
QH	28/04/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.60	5.0%	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	0.63	7.7%	0.5
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.34	2.4%	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	3.74	5.1%	1
WIIK	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.91	4.4%	1
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	30.25	0.7%	0.5
BGC	29/04/2025	0.095	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.70	1.7%	5
BJC	29/04/2025	0.56	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	21.30	2.6%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	7.30	4.1%	0.5
DDD	29/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	6.35	0.5%	1
IHL	29/04/2025	0.02	Baht	-	RE	16/05/2025	1.53	1.3%	1
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.92	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	1.90	1.5%	0.5
KLINIQ	29/04/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	31.00	2.4%	0.5
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	38.25	3.7%	10
PCE	29/04/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.94	5.1%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.64	6.5%	0.5

Source: SET

Exhibit 24: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
RSP	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.80	10.0%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.12	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	17.40	0.7%	-
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	3.00	1.2%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.86	5.2%	0.5
APP	30/04/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.83	7.1%	0.5
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	16.90	2.5%	1
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.76	3.3%	0.5
CM	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.69	5.9%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.50	7.7%	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	16.60	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	8.20	1.7%	1
KISS	30/04/2025	0.12	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	3.98	3.0%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.58	3.7%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.40	1.6%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.12	2.7%	0.5
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.00	8.3%	1
MOONG	30/04/2025	0.1261	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.90	6.6%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	39.25	2.0%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.32	9.0%	0.5
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	30.50	4.4%	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	3.70	5.4%	1
RPC	30/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.27	3.7%	1
RPH	30/04/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.35	3.4%	1
SALEE	30/04/2025	0.012	Baht	-	RE	23/05/2025	0.35	3.4%	0.25
SAUCE	30/04/2025	1.79	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	38.50	4.6%	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	1.09	3.7%	1
SSF	30/04/2025	0.3334	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.65	5.9%	1
SYNEX	30/04/2025	0.34	Baht	01/07/2024 - 31/12/2024	NP	14/05/2025	11.70	2.9%	1
THIP	30/04/2025	1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	26.75	3.7%	1
TITLE	30/04/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	4.14	1.2%	0.5
TKS	30/04/2025	0.33	Baht	-	RE	16/05/2025	5.75	5.7%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.45	5.0%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	15.30	1.8%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	11.70	2.1%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	31.00	1.9%	1
CHAYO	02/05/2025	0.00139	Baht	-	RE	22/05/2025	2.44	0.1%	0.5
CHAYO	02/05/2025	40 : 1	Share	-	RE	22/05/2025	2.44	-	0.5
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.59	1.3%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.82	2.8%	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	219.00	5.5%	10
FPI	02/05/2025	0.04	Baht	01/07/2024 - 31/12/2024	NP	15/05/2025	1.67	2.4%	0.25
HARN	02/05/2025	0.12	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.12	5.7%	0.5
IND	02/05/2025	0.0662	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.84	7.9%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	57.00	4.8%	10

Source: SET

Exhibit 25: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.07	4.2%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	25.75	4.1%	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	1.28	4.3%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.85	8.5%	1
SABINA	02/05/2025	0.65	Baht	-	RE	20/05/2025	19.20	3.4%	1
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.56	4.3%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.98	6.4%	0.5
SSP	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	5.30	3.8%	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	8.70	2.3%	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	3.22	3.8%	-
VRANDA	02/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	4.66	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	8.15	6.9%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	23.00	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	2.02	2.5%	0.5
BRR	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.60	10.9%	1
CHG	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.81	2.8%	0.1
COLOR	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.05	4.8%	1
CPALL	06/05/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	50.75	2.7%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	27.25	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	2.30	2.0%	0.5
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.87	9.2%	0.5
FTE	06/05/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.63	7.4%	0.5
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	21.30	0.8%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.30	4.9%	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	1.19	4.2%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.29	1.9%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	3.96	2.5%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	8.25	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	3.76	3.5%	0.5
NCP	06/05/2025	0.068	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.08	6.3%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	19.60	6.0%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.94	3.6%	1
NL	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	0.93	4.3%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.44	12.2%	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	0.71	2.8%	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	13.90	3.6%	1
PMC	06/05/2025	0.00288	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.80	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.80	-	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	6.75	3.6%	1

Source: SET

Exhibit 26: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.94	3.5%	1
ROCK	06/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	14.40	6.9%	10
SICT	06/05/2025	0.084	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.36	2.5%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.18	4.3%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.45	7.6%	0.5
TACC	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	4.46	4.3%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	6.75	2.8%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.57	0.2%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.80	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	4.10	7.3%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.40	7.1%	1
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	2.00	4.5%	0.25
AMARIN	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.36	2.5%	1
AMATAV	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.72	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	1.57	2.5%	0.5
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	9.60	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	0.50	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	14.00	1.4%	10
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.62	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	1.06	5.7%	1
ESTAR	07/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	27/05/2025	0.19	5.3%	1
ICC	07/05/2025	0.63014	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	32.00	2.0%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	32.00	-	1
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.15	6.8%	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	1.42	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	4.64	2.2%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.80	3.9%	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	1.63	3.7%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.46	4.2%	1
OCC	07/05/2025	0.08	Baht	-	RE	27/05/2025	9.00	0.9%	1
PCC	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.64	5.3%	1
PPM	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.85	2.7%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	21.10	1.2%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.10	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	2.82	1.3%	0.5
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.15	3.9%	0.5
SK	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.64	7.8%	0.5
SM	07/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.85	3.5%	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	17.40	4.9%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.72	4.6%	0.5
TATG	07/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	0.96	7.3%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	11.60	4.3%	1

Source: SET

Exhibit 27: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	12.80	2.0%	1
TRP	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	6.45	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	1.60	3.1%	0.1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.70	3.3%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.74	5.0%	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	2.78	2.7%	1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	8.50	2.4%	1
BR	08/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.60	1.3%	5
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	2.04	4.9%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	23.60	2.3%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.42	5.3%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	8.30	2.2%	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	2.22	8.1%	1
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	15.20	2.0%	1
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.55	11.6%	1
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.15	6.8%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	30.50	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	30.50	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.34	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.34	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	1.97	1.5%	0.5
SHANG	08/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	47.50	2.1%	10
SORKON	08/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.42	5.7%	1
SPC	08/05/2025	1.6	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	58.25	2.7%	1
SPI	08/05/2025	0.2	Baht	-	RE	27/05/2025	63.75	0.3%	1
SPI	08/05/2025	2 : 1	Share	-	RE	27/05/2025	63.75	-	1
TAN	08/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.15	6.4%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	3.30	4.2%	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	0.73	6.8%	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	120.00	1.5%	10
PB	09/05/2025	1.01	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	55.00	1.8%	1
SENA	09/05/2025	0.11124	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.16	5.2%	1
SENX	09/05/2025	0.00573	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	0.22	2.6%	0.5
SSSC	09/05/2025	0.165	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.16	7.6%	1
TFMAMA	09/05/2025	2.52	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	200.00	1.3%	1
TOA	09/05/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	12.50	2.2%	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	5.10	3.3%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	7.00	2.9%	1
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.67	3.7%	1
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	20.10	3.0%	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	0.73	4.1%	0.5
KBANK	15/05/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	06/06/2025	160.50	1.6%	10
MSFT80X	15/05/2025	0.01401	Baht	-	-	07/07/2025	6.47	0.2%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.55	0.6%	-

Source: SET

Exhibit 28: New securities

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AWC13C2508A	21/03/2025	AWC	KGI	Call	SET	09/08/2025	3.96
COM741C2609T	21/03/2025	COM7	JPM	Call	SET	09/09/2026	22.5
CPN19C2508A	21/03/2025	CPN	YUANTA	Call	SET	07/08/2025	66.75
MINT19C2508A	21/03/2025	MINT	YUANTA	Call	SET	07/08/2025	32.25
TENCEN41C2505A	21/03/2025	TENCENT	JPM	Call	SET	06/06/2025	620
XIAOMI41C2507A	21/03/2025	XIAOMI	JPM	Call	SET	05/08/2025	67.5

Source: SET