

31 MARCH 2025

# SPOTLIGHT ON THAILAND

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Indices	Index as of 28-Mar-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,175	(1.0)	(16.1)	(1,128)
China SHCOMP	3,351	(0.7)	(0.0)	
Hong Kong HSI	23,427	(0.6)	16.8	
India SENSEX	77,415	(0.2)	(0.9)	(12,797)
Indonesia JCI +	6,511	0.6	(8.0)	(1,830)
Korea KOSPI	2,558	(1.9)	6.6	(4,095)
MY FBMKLCI	1,514	(1.4)	(7.8)	
PH PCOMP	6,147	0.1	(5.8)	(214)
SG FSSTI	3,972	(0.2)	4.9	
Taiwan TWSE	21,603	(1.6)	(6.2)	(17,432)
VN VNINDEX	1,317	(0.5)	4.0	(954)
MSCI Emerging	1,121	(0.9)	4.2	
Nikkei 225	37,120	(1.8)	(7.0)	
FTSE 100	8,659	(0.1)	5.9	
CAC 40	7,916	(0.9)	7.3	
DAX	22,462	(1.0)	12.8	
Dow Jones	41,584	(1.7)	(2.3)	
Nasdaq	17,323	(2.7)	(10.3)	
S&P 500	5,581	(2.0)	(5.1)	
Brent	73.63	(0.5)	(1.4)	
Dubai	73.63	0.2	(2.0)	
WTI	69.36	(0.8)	(3.3)	
GOLD	3,085.12	0.9	17.6	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	8,241	10,505	(2,264)	54
Retail	6,736	4,777	1,959	33
Prop Trade	997	1,219	(222)	6
Local Institution	1,319	792	527	6
Total Trade	17,293	17,293	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	28/03/2025	28/02/2025	31/12/2024	28/03/2024
THB/USD	33.97	34.17	34.10	36.48
Inflation *	1.08	1.32	1.23	(0.77)
MLR **	6.88	6.98	6.98	7.12
1Y Fixed *	1.54	1.48	1.48	1.65
Govt bond 10Y	2.05	2.15	2.25	2.52
Commodity	Last close	1M ago	End last yr	1yr ago
(USD/bbl)	28/03/2025	28/02/2025	31/12/2024	28/03/2024
Brent	73.63	73.18	74.64	87.48
Dubai	73.63	73.15	75.11	85.35
WTI	69.36	69.76	71.72	83.17
Gold	3,085	2,858	2,625	2,230
Baltic Dry	1,602	1,229	997	1,821
(USD/ton)	28-Mar-25	21-Mar-25	25-Dec-20	29-Mar-24
Coal	91.64	87.02	84.45	127.54
% change	5.3	(12.4)	8.5	(28.1)

\* chg y-y% last at end of most recent month end; \*\* Avg of 4 major banks;  
 Sources: Bloomberg, except coal from BANPU  
 + as of 27 Mar

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### Thailand Equity Sales:

### Thailand Equity Trading:

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## Published Reports

### Thailand Market Strategy - Stay selective amid risks and uncertainties

#### All eyes on the US' reciprocal tariff announcement

In 2Q25, a key factor to watch is the reciprocal tariff announcements. Our focus is whether the upcoming tariffs will affect Thailand's key export products or not. We anticipate that a 1% drop in Thai exports to the US could reduce Thai GDP growth by around 0.1%. In terms of economic impact, the Fed has started lowering GDP projections and raised its inflation forecast. We maintain a cautious view, as key US economic data due in 2Q25 will be closely monitored. We believe weaker-than-expected figures could reignite recession fears and pressure risky assets, especially in the US, where valuations remain elevated.

#### Several stimulus measures from Thai cabinet and BoT in 2Q25

Recently, both the government and BoT released many stimulus measures to support the Thai economy and capital market in 2Q25, including 1) Thai ESGX; 2) an interest rate cut and LTV easing from the BoT; 3) the government's purchase of bad debt scheme; and 4) the digital wallet (Phase 3). We think this would help partially ease selling pressure on the SET index from muted economic growth and LTF redemption. These packages should also enhance economic recovery in mid-2Q25 onward, the start of the low tourism season.

#### Banks' 1Q25E earnings in focus

We expect seven Thai banks' aggregate net profit to be THB54.6b in 1Q25, +6.5% q-q but -0.6% y-y. The q-q growth would be driven by lower OPEX, while the slight y-y decline is from lower NIM and net interest income. BBL is likely to be the best performer, while TISCO and KKP are likely to be the worst. We expect aggregate loan growth to be negative by 0.6% q-q and 1.2% y-y, due to loan repayments and cautious credit approvals for the SME and retail segments. We anticipate the overall asset quality to remain stable. We forecast the sector's NPL ratio at 3.59% in 1Q25, slightly lower than 3.61% in 4Q24. If the results are in line, it would represent 24.6% of our 2025 full-year forecast of THB217b (+4% y-y).

#### Maintain SET target and continue to prefer domestic-focused plays

We maintain our SET Index target at 1,390, based on a more conservative EPS of THB93 and a 16x PER. Following a c20% drop from its October 2024 peak, the SET is likely to have had the negative issues mostly priced in, and now offers attractive long-term valuations, trading at a 2025E PER of 12.5x and P/BV of 1.13x, well below historical averages, with the highest earnings yield gap in over a decade during a non-crisis period at c6%. Hence, we believe that the risk of a further sharp decline is more limited. We expect domestic-focused stocks with strong 1Q25E earnings to outperform. Our top picks include BA, BBL, BTG, CPALL, MTC, NSL, PR9, SEAFCO, and SHR.

#### Exhibit 1: Update on the US tariffs imposed and retaliations

Country	Tariffs imposed by the US	Retaliation
Canada and Mexico	25% tariff imposed on most goods imported from these two countries, and 10% tariffs on Canadian energy exports, effective on 4 March 2025.	Canada imposed 25% tariffs on c\$30 billion worth of US imports including steel, aluminum, and consumer goods; announced plans for a second round on up to c\$125 billion more.
China	The US imposed an additional 10% tariff on Chinese imports starting 4 February and increasing to 20% on 4 March 2025.	China imposed a 15% tariff on US coal and liquefied natural gas (LNG), and a 10% tariff on US crude oil and agricultural machinery. In addition, the country imposed up to 15% retaliatory tariffs covering US agricultural and food products.
EU	The US has signaled intentions to impose tariffs on EU goods, including a potential 200% tariff on European alcohol. These measures are anticipated to take effect soon.	EU preparing up to 100% reciprocal tariffs targeting US goods such as whiskey, motorcycles, and jeans, depending on final US measures.
World	the US has implemented a 25% tariff on all steel and aluminum imports, effective on 12 March 2025 universally. Recently, the US has announced a 25% tariff on auto imports, both fully assembled cars and key automobile parts, effective on 2 April 2025 universally.	

Source: FSSIA compilations

#### Exhibit 2: Summary of Thai ESGX

Conditions	Thai ESG (current fund)	Thai ESGX (newly established fund)
Tax benefits	Up to THB300,000/year, not exceeding 30% of taxable income	<b>Group 1: New investment</b> - Only for the 2025 tax year: Up to THB300,000, not exceeding 30% of taxable income <b>Group 2: Switching from existing LTF funds</b> - Year 1 (2025): Up to THB300,000 - Year 2-5 (2026-29): Additional THB50,000/year
Holding period	≥ 5 years (calendar days)	≥ 5 years (calendar days, counting from investment date) ≥ 5 years (calendar days, counting from the switching investment date)
Investment period	Open for investment continuously	Open only for a specific 2-month period (expected 1 May to 30 June 2025)
Additional conditions	-	Investors who opt for tax benefits from the Thai ESGX fund in the second group (LTF switching) must switch all LTF units held as of 11 March 2025 into Thai ESGX during the specified period

Source: SEC

## Exhibit 3: 1Q25 earnings forecasts of Thai banks under coverage

	1Q25E	4Q24	Change	1Q24	Change	2025E	Change	% to 2025E
	(THB m)	(THB m)	(q-q%)	(THB m)	(y-y%)	(THB m)	(y-y %)	(THB m)
BBL	11,670	10,404	12.2	10,524	10.9	47,321	5	24.7
KBANK	12,874	10,494	22.7	13,486	(4.5)	51,580	6	25.0
SCB	11,476	11,707	(2.0)	11,281	1.7	46,165	5	24.9
KTB	10,511	10,475	0.3	11,078	(5.1)	43,983	0	23.9
TTB	5,335	5,112	4.4	5,334	0.0	21,871	4	24.4
TISCO	1,582	1,706	(7.3)	1,733	(8.7)	6,491	(6)	24.4
KKP	1,176	1,406	(16.3)	1,506	(21.9)	4,799	(4)	24.5
<b>Coverage</b>	<b>54,623</b>	<b>51,303</b>	<b>6.5</b>	<b>54,942</b>	<b>(0.6)</b>	<b>217,411</b>	<b>4</b>	<b>24.6</b>

Sources :Company data; FSSIA estimates

## Exhibit 4: FSSIA stock favorites for 2025

Company	BBG code	Key rationale	FSSIA ESG rating
Bangkok Airways	BA TB, BUY, TP THB30.0	BA's 1Q25 earnings momentum is expected to reach a new high, driven by strong and outperforming passenger growth in Samui. Unlike competitors, BA has not been significantly impacted by the absence of Chinese tourists. Our 2025 earnings forecast of THB4.1b (+6% y-y) may have upside potential. The pullback in share price makes the valuation more attractive, currently trading at 9.3x PER and offering an estimated dividend yield of over 6% per year.	-
Bangkok Bank	BBL TB, BUY, TP THB194	We foresee positive catalysts for BBL including room for loan expansion, resilient NIM, strong asset quality and lower credit cost. BBL should be one of the greatest beneficiaries of the rising investment cycle. The bank targets overall loan growth of 3-4% in 2025, the highest among Thai banks. BBL is now trading at 0.5x 2025E P/BV vs the ROE projection of around 8.3%. We see BBL's valuation as undemanding.	★★★★
Betagro	BTG TB, BUY, TP THB24	1Q25 earnings are expected to continue growing q-q and turn around from a loss in 1Q24, supported by higher meat prices, particularly swine and chicken, while raw material costs remain stable. We forecast 2025 normalized earnings at THB2.7b (+12% y-y), with meaningful upside potential of at least 20%. Including this upside, the stock is currently trading at an implied PER of just c13x.	-
CP All	CPALL TB, BUY, TP THB83.0	1Q25 earnings momentum is expected to continue growing y-y, supported by QTD same-store sales growth (SSSG) of approximately 1-3% for both 7-Eleven and CPAXT. The company maintains its full-year SSSG target of around +3%, in line with economic and inflation growth. We forecast 2025 earnings at THB28b (+10% y-y), with further support from CPAXT's synergy value, which should become more evident in 2H25.	★★★★
Muangthai Capital	MTC TB, BUY, TP THB56.0	We think MTC's 1Q25 earnings will remain strong and outperform the sector. Growth is supported by continued loan expansion, while asset quality remains well-managed. We forecast 2025 normalized earnings at THB7.1b (+21% y-y), with additional upside potential if the BoT lowers the policy rate from the current 2%. The stock has declined over 10% MTD, approaching a key support level, which could lead to a short-term rebound.	★★★★
NSL Foods	NSL TB, BUY, TP THB43.0	1Q25 earnings are expected to be strong, with a positive catalyst from the newly launched sandwich collaboration with "Nua Tair," which has received very positive feedback. The company targets 2025 revenue growth of 16-17% y-y, driven by both existing and new products, as well as an expanding customer base. Our 2025 revenue forecast assumes 14% y-y growth, with net profit projected at THB600m. We see some upside risk to our projections.	-
Praram 9 Hospital	PR9 TB, BUY, TP THB30	We believe the current share price weakness and concern over the higher SG&A level in 4Q24 presents a buying opportunity, as we expect the strong y-y earnings growth momentum to continue in 1Q25, driven by strong international patient revenue.	★★★
Seafco	SEAFco TB, BUY, TP THB3.00	We expect a strong turnaround in 2025. The construction industry is expected to recover in 2025, driven by increased government infrastructure projects. The company's backlog is very strong at THB2.6b. We expect a strong turn around in 2025 net profit of THB148m, driven by high-margin revenue from the Orange Line project, with peak contributions in 2Q-3Q25. SEAFco is trading at a 2025E P/BV of 0.9x, below the five-year average of 2x.	-
S Hotels and Resorts	SHR TB, BUY, TP THB3.80	We believe 1Q25 normalized earnings have the potential to reach a new high, supported by lower interest expenses and depreciation. The hotel business remains strong with positive RevPar growth. Additionally, there is a positive accounting catalyst related to the SO/Maldives JV. SHR has already booked its share of losses to the point that its equity value is now zero. As a result, no further losses will be recognized going forward. We expect this should lead to the market revising earnings from current forecasts, which still assume a THB100-150 m share of loss for 2025.	★★

Source :FSSIA estimates

## Economic news

- **[Economy unshaken, says govt](#)** BANGKOK POST: Finance Minister Pichai Chunhavajira believes the recent earthquake has had no effect on the economy and pledged further assistance for victims, as reports emerged that up to 5,500 buildings across the capital may have been damaged. Total losses may reach 100 billion baht. Mr Pichai said on Friday the ministry and state officials are closely monitoring the situation but the operations of government agencies, state banks and the financial system remain unaffected. Mr Pichai said the ministry is also exploring more ways to help victims of the earthquake, with state-owned financial institutions instructed to introduce measures to provide liquidity to help businesses get back on their feet. The Office of Insurance Commission (OIC) has been directed work with insurance companies to assess damage and encourage them to consider including earthquake-related damage in their coverage if necessary. Meanwhile, Somporn Suebthawilkul, president of the Thai General Insurance Association (TGIA), said work at the collapsed State Audit Office building was estimated to be 50% complete at the time of the earthquake, so the claim amount would be around 1 billion baht of the insured value, subject to any required deductions. He said the building was insured through consulting firm Siam Consultants & Brokers with four insurance companies for a total of 2.136 billion baht. Mr Somporn named the companies as Dhipaya Insurance, holding 40% of the coverage, followed by Bangkok Insurance (25%), Indara Insurance (25%) and Viriyah Insurance (10%). He said these insurers have re-insurance policies to mitigate their own risks, with Dhipaya Insurance having reinsured 95% of its coverage.
- **[Massive quake is latest blow to Thai tourism hit by safety woes](#)** BANGKOK POST: The deadly Myanmar earthquake is set to hurt foreign tourist arrivals to Thailand in the coming weeks, the latest blow to an industry already reeling from dwindling Chinese visitors worried about travel safety. International tourist arrivals are expected to drop by 10%-15% or even more in the next two weeks as Friday's 7.7 earthquake shook buildings in Bangkok and other Thai tourist hot spots, spooking prospective travellers, the Thai Hotels Association said. About 10% of foreign tourists checked out early after the quake, said Thienprasit Chaiyapatranun, president of the association, citing an initial survey among the group's members. Some tourists, however, later returned to their hotels as they had no other options, he said. "A short-term impact is expected for the tourism industry because of safety concerns," Mr Thienprasit said by phone on Saturday. Even a short-lived impact on tourist arrivals will hurt an economy where the industry employs one in five of the country's workforce and accounts for about 13% of gross domestic product. Thai authorities are betting on an improved tourism performance to propel growth to 3% this year as merchandise exports, another key driver of growth, faces headwinds from the Trump administration's trade tariffs.
- **[Unpacking the debt-to-GDP ratio](#)** BANGKOK POST: The Pheu Thai Party-led government has pursued aggressive fiscal policies, building on the work of the previous administration led by Gen Prayut Chan-o-cha, which navigated the challenges of the Covid-19 pandemic. During Gen Prayut's tenure, two special emergency loan decrees were enacted, resulting in total borrowing of 1.5 trillion baht and prompting an increase in the public debt ceiling from 60% to 70% of GDP. Prime Minister Paetongtarn Shinawatra has continued these financial stimulus policies, such as the distribution of cash handouts through the digital wallet programme. So far, up to 175 billion baht has been disbursed to welfare and disability cardholders. The next phase of handouts is expected to commence in April, raising concerns among economists that fiscal space is shrinking while the economic recovery inches forward, decelerated by both domestic and external factors. Arthid Nanthawithaya, chief executive of SCB X, recently proposed raising the public debt ceiling beyond 70% to stimulate Thailand's economy, citing structural economic issues, as household debt is at 89% of GDP. A large budget is required to support the government's stimulus and relief packages to bolster the economy and support lower-income earners to survive the ongoing vulnerabilities, said Mr Arthid.
- **[Regional shares sink as trade war worries mount](#)** BANGKOK POST: Asian stocks slid yesterday with heavy selling in South Korea and Japan, while safe-haven gold traded at a record high as the latest tariff salvo from US President Donald Trump stoked investor worries of an all-out trade war. An earthquake that was felt across Bangkok led the Stock Exchange of Thailand to cancel all trading in the afternoon session. The SET index moved in a range of 1,173.49 and 1,194.65 points this week, before closing yesterday at 1,175.45, down 0.9% from the previous week, with light daily turnover averaging only 22.19 billion baht. Retail investors were net buyers of 3.52 billion baht. Brokerage firms were net sellers of 48.12 billion baht, followed by foreign investors at 1.84 billion and institutional investors at 1.63 billion.
- **[Tax break for large commercial EVs](#)** BANGKOK POST: The government has approved tax measures to support the use of large commercial electric vehicles (EVs) by businesses. According to Deputy Finance Minister Julapun Amornvivat, Thursday's cabinet meeting approved in principle a draft emergency decree that offers tax measures to promote the use of large commercial EVs. The key provision of this measure is a corporate income tax exemption for companies or juristic partnerships for income equivalent to their expenses incurred when investing in large commercial EVs (such as electric buses or trucks). This exemption applies from the date of cabinet approval in principle until Dec 31, 2025. Expenses for investments in large commercial EVs that are manufactured or assembled in Thailand can be deducted at twice the actual cost.
- **[Manufacturing maintains downward trend](#)** BANGKOK POST: Thailand's Manufacturing Production Index (MPI) continues to fall, declining by 3.91% year-on-year to 96.2 points in February, attributed to the combined effects of the country's high level of household debt and weak consumer purchasing power as well as the US's new trade policy, says the Office of Industrial Economics (OIE). The indicator, which examines the health of the industrial sector, was at 98.9 points in January. "We are facing global economic uncertainties, while in Thailand household debt remains high," said Passakorn Chairat, director-general of the OIE. In the third quarter of 2024 Thailand's household debt tallied 16.3 trillion baht, accounting for 89% of GDP, said the National Economic and Social Development Council. The debt overhang has been difficult to overcome, particularly for the automotive industry as car sales plunged with banks and car financing companies' using strict criteria to grant auto loans in order to avoid non-performing loans. According to the OIE, a decrease in auto manufacturing in February was among the major factors causing the drop in MPI last month. Auto production decreased by 12.7% year-on-year, resulting mainly from lower sales in the pickup and large and small passenger car categories. US President Donald Trump's policy to increase tariffs on imports sparked uncertainty and concerns over the negative impact on international trade, said the OIE. Another factor behind the decrease in the February MPI was a drop in oil refinery output by 7.8% year-on-year, following a halt in production for maintenance by some manufacturers.

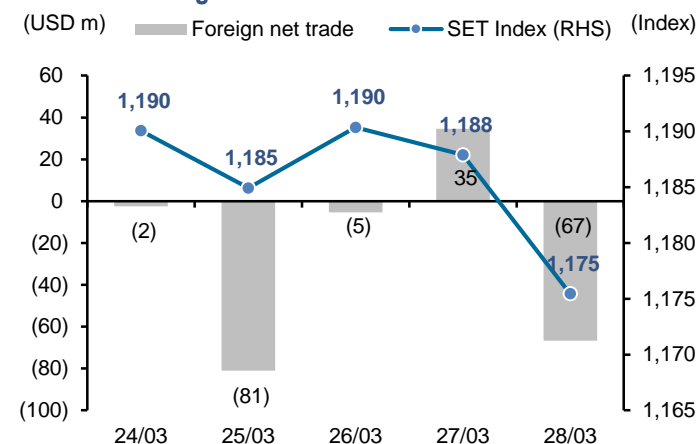


- [A mutually beneficial pact](#) BANGKOK POST: On March 13, the European Parliament adopted a resolution condemning Thailand for deporting Uyghurs to China. Members also urged the European Commission to leverage ongoing free trade agreement (FTA) negotiations to press Thailand to reform its lese majeste laws, release political prisoners, and cease the deportation of Uyghurs. Despite concerns, analysts and industry leaders believe this resolution may cause some delays in the FTA negotiations between Thailand and the European Union (EU), but it is unlikely to derail the process entirely. Somjai Phagaphasvivat, an independent political and economic analyst, said he believes the Uyghur issue may lead to delays in the Thai-EU FTA negotiations. However, he remains confident the EU will eventually sign the agreement based on mounting pressure from US President Donald Trump's trade policies, which have pushed both Thailand and the EU to expand their trade relations beyond the US. Mr Somjai said the resolution condemning Thailand is not solely the result of the repatriation of Uyghurs to China. It also includes concerns over Thailand's failure to sign several key International Labour Organization agreements, demands for the release of political prisoners, pressure to terminate the Thailand-China extradition treaty, and calls for Thailand to allow human rights organisations to investigate domestic human rights issues. He said negotiations for the Thai-EU FTA have progressed within the framework of the Partnership Cooperation Agreement, which is a crucial first step before formal FTA discussions. For the EU to finalise an FTA, it must receive approval from the Council of the EU, which consists of ministers from all EU member states. The agreement must also be ratified by all 27 EU member countries.

## Corporate news

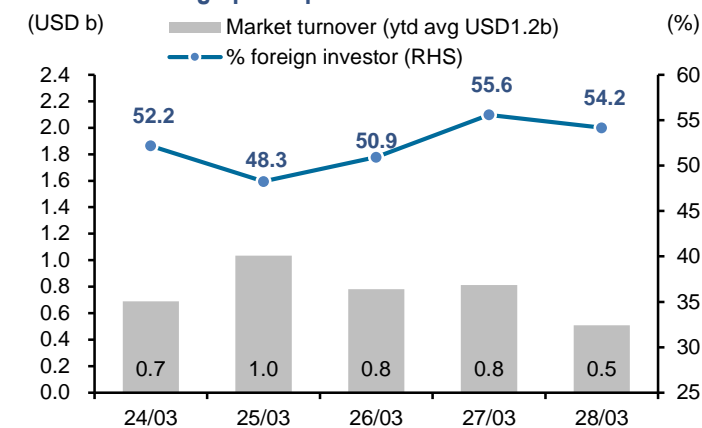
- [Bangkok Airways keen on passenger numbers](#) BANGKOK POST: Bangkok Airways is aiming for a post-pandemic high of 4.7 million passengers this year, based on optimism about Thai tourism driven by interest in HBO's The White Lotus TV series. Puttipong Prasarttong-Osoth, president of Bangkok Airways, said the airline already recorded a 14% increase in advance bookings from March until September this year. Season 3 of The White Lotus series was filmed in Thailand, including Samui, helping to boost overall tourism sentiment. Bookings for Samui have surged since the end of last year, even before the series was available via streaming. A luxury hotel chain operating on Samui already contacted the airline to co-promote travel on the island following the success of the latest series. Mr Puttipong said according to the International Air Transport Association, the aviation industry has continued to grow and Asia-Pacific has the highest travel demand. This year, the airline expects to operate 48,077 flights with an average load factor of 82%. The company expects to fly 4.7 million passengers, the highest since the pandemic. In 2019, it served more than 5.8 million passengers. The average airfare for Bangkok Airways is 4,200 baht. The airline operates flights to 11 domestic destinations and eight cities overseas. He said the airline plans to resume the Samui-Kuala Lumpur route to attract European tourists.
- [Bangkok Bank gears up for sustainability scheme](#) BANGKOK POST: Bangkok Bank (BBL) is prepared to align with the second phase of the Bank of Thailand's taxonomy initiative, supporting local businesses in their transition to sustainability. According to BBL president Chartsiri Sophonpanich, the bank has been monitoring the progress of Thailand Taxonomy Phase 2, which focuses on four sectors: agriculture, manufacturing, buildings and real estate, and waste management. BBL is positioned to offer financial support to industries in line with the central bank's framework, he said. The central bank's taxonomy initiative is based on a classification system designed to identify and categorise economic activities based on their environmental sustainability. The project serves as a reference tool to guide investments, financial decisions and policy measures towards achieving Thailand's climate goals, particularly in reducing greenhouse gas emissions and aligning with the Paris Agreement and the UN's Sustainable Development Goals. The central bank completed the public hearing for Phase 2 and the Taxonomy Working Group is reviewing feedback and refining the framework, which is expected to be finalised and published by the end of May. The central bank expects to implement Phase 2 in the second half of the year. Mr Chartsiri said BBL has launched several programmes to help Thai businesses transition to sustainability. The bank extended its green financing initiative dubbed the Bualuang Transformation Loan into next year after it expired in January.
- [Delta Thailand becomes Asia's worst stock after \\$30 billion rout](#) BANGKOK POST: Just four months ago, Delta Electronics (Thailand) Plc's shares were outpacing global peers, prompting a series of moves from Thai market authorities to halt the rally. Now, the stock is in a stark reversal. Its shares have cratered more than 50% in 2025, notching a steeper decline than any of the world's electronic-part makers worth at least \$500 million, according to data compiled by Bloomberg. This year's tumble wiped out about \$30 billion of Delta's market value and made the stock the biggest laggard on the MSCI Asia Pacific Index. The slide for what was once Thailand's most valuable stock is an extreme example of how the artificial intelligence craze has created excessive valuations. The slump, which began after shares reached a record high in November, accelerated after the Stock Exchange of Thailand's proposed index weighting curbs and lower-than-expected earnings. The company faces "key headwinds to earnings from rising cost structure" and slowing growth, said Yugi Takeshima, an analyst at Maybank Securities (Thailand). The AI boom is unlikely to create significant growth for Delta in 2025, according to Mr Takeshima, who has a sell recommendation on the stock. The unit of Taiwan's Delta Electronics Inc makes components for automobiles and data centre chargers, among other products. Its stock shed 23% on Feb 17 after reporting full-year net income that missed analysts' estimates. The company this week disclosed a 54% slide in fourth-quarter earnings and clarified the reasons for its poor results.

## Exhibit 5: Foreign fund flow and SET Index



Source: Bloomberg

## Exhibit 6: Foreign participation



Source: Bloomberg

## Exhibit 7: 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%	5%	5%	2%	7%	2%
Current	1,175.45	(1.0)	(1.0)	(0.3)	(0.0)	0.0	(1.2)	(1.3)	(2.2)	(1.9)	(2.7)
-5D	1,186.61	(0.9)	0.3	0.4	2.1	(1.1)	(2.2)	(3.6)	(4.6)	(2.6)	(5.8)
-1M	1,203.72	(2.3)	1.9	4.2	0.2	(8.6)	(2.6)	(3.9)	8.2	(9.4)	4.7
-3M	1,400.21	(16.1)	(10.1)	5.5	(6.8)	(13.9)	(11.4)	(19.6)	(11.4)	(28.7)	(22.1)
-6M	1,448.83	(18.9)	(18.5)	6.7	(4.3)	(22.8)	(17.4)	(27.8)	(31.1)	(32.9)	(29.6)
-1Y	1,377.94	(14.7)	(20.4)	13.3	21.7	(19.7)	(12.1)	(29.7)	(33.7)	(33.6)	(36.3)
WTD	1,175.45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MTD	1,203.72	(2.3)	1.9	4.2	0.2	(8.6)	(2.6)	(3.9)	8.2	(9.4)	4.7
QTD	1,400.21	(16.1)	(10.1)	5.5	(6.8)	(13.9)	(11.4)	(19.6)	(11.4)	(28.7)	(22.1)
End of last year	1,400.21	(16.1)	(10.1)	5.5	(6.8)	(13.9)	(11.4)	(19.6)	(11.4)	(28.7)	(22.1)

Source: Bloomberg

## Exhibit 8: Trade by investor types

	SET Index		Exchange rate (USD:THB)	Average daily turnover (THB m)		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		(THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2019	1,579.84	1.0	31.06	52,468	1,689	(1,496)	(662)	477	1,681	(502)
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,175.45	(16.1)	33.96	42,205	1,243	(1,062)	1,502	(260)	(115)	252
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	1,175.45	(14.7)	33.94	42,491	1,252	(1,062)	1,502	(260)	(115)	252
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	1,175.45	(14.7)	33.80	37,952	1,123	(536)	669	(187)	120	465
2025YTD	1,175.45	(16.1)	33.96	42,205	1,243	(1,062)	1,502	(260)	(115)	252
24/3/2025	1,190.06		33.86	23,373	690	(2)	22	2	(21)	31
25/3/2025	1,184.93		33.94	30,766	906	(81)	79	2	(0)	(35)
26/3/2025	1,190.36		33.98	26,579	782	(5)	14	(0)	(8)	(156)
27/3/2025	1,187.90		33.93	27,605	814	35	(11)	(5)	(19)	126
28/3/2025	1,175.45		33.97	17,293	509	(67)	58	(7)	16	

Source: Bloomberg

## Exhibit 9: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
3/28/2025 0:00	Mfg Production Index ISIC NSA YoY	Feb	-1.60%	-3.91%	-0.85%	-1.06%
3/28/2025 0:00	Capacity Utilization ISIC	Feb	--	59.01	60.38	59.87
3/28/2025 3:30	Gross International Reserves	21-Mar	--	\$247.1b	\$247.5b	--
3/28/2025 3:30	Forward Contracts	21-Mar	--	\$24.5b	\$24.1b	--
3/31/2025 3:00	BoP Current Account Balance	Feb	\$4200m	--	\$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	1.05%	--	1.08%	--
4/03/2025-4/04/2025	CPI NSA MoM	Mar	0.06%	--	-0.02%	--
4/03/2025-4/04/2025	CPI Core YoY	Mar	1.00%	--	0.99%	--
4/04/2025 3:30	Gross International Reserves	28-Mar	--	--	\$247.1b	--
4/04/2025 3:30	Forward Contracts	28-Mar	--	--	\$24.5b	--
4/06/2025-4/14/2025	Consumer Confidence Economic	Mar	--	--	51.5	--
4/07/2025-4/16/2025	Consumer Confidence	Mar	--	--	57.8	--
4/17/2025-4/24/2025	Car Sales	Mar	--	--	49313	--
4/20/2025-4/26/2025	Customs Exports YoY	Mar	--	--	14.00%	--
4/20/2025-4/26/2025	Customs Imports YoY	Mar	--	--	4.00%	--
4/20/2025-4/26/2025	Customs Trade Balance	Mar	--	--	\$1988m	--
4/25/2025-4/30/2025	Mfg Production Index ISIC NSA YoY	Mar	--	--	-3.91%	--
4/25/2025-4/30/2025	Capacity Utilization ISIC	Mar	--	--	59.01	--

Source: Bloomberg

## Exhibit 10: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
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
FVC	19/5/2025	24/3/2025	Common	0.5	Baht	5/1/3084	-	3000000000
IMH	27/5/2025	28/2/2025	Warrants	-	Baht	2 : 1	-	107000900

Source: SET

## Exhibit 11: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Ngern Tid Lor (TIDLOR)	Piyasak Ukritnukun	Common Shares	3/27/2025	50,000	14.70	Buy	0.74
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	3/27/2025	3,300	1.48	Buy	0.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	3/27/2025	3,300	1.48	Buy	0.00
Chiangmai Rimdoi (CRD)	Thirapat Chirapipat	Common Shares	3/26/2025	1,400	0.35	Sell	0.00
Chiangmai Rimdoi (CRD)	Thirapat Chirapipat	Common Shares	3/27/2025	2,300	0.35	Sell	0.00
Synnex Thailand (SYNEX)	Supant Mongkolsuthree	Common Shares	3/27/2025	10,000	10.90	Buy	0.11
CP ALL (CPALL)	Wisade Wisidwinyoo	Common Shares	3/28/2025	40,000	49.75	Buy	1.99
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	3/26/2025	333,200	1.40	Buy	0.47
Dexon Technology (DEXON)	Mr. Martin Stuvik	Warrant	3/27/2025	12,500	1.40	Buy	0.02
TKS Technologies (TKS)	Supant Mongkolsuthree	Common Shares	3/27/2025	9,000	5.75	Buy	0.05
TPI Polene (TPIPL)	Pakorn Leorairut	Common Shares	3/27/2025	1,000,000	1.00	Buy	1.00
TPI Polene (TPIPL)	Pakorn Leorairut	Common Shares	3/27/2025	2,000,000	1.00	Buy	2.00
Thai Nondestructive Testing (TNDT)	Suwat Daengpiboonsakul	Common Shares	3/27/2025	1,300	0.18	Sell	0.00
Thai Mitsuwa (TMW)	Hirokazu Tsuruhara	Common Shares	3/27/2025	5,000	55.00	Buy	0.28
Neo Corporate (NEO)	Virapan Pulges	Common Shares	3/27/2025	10,000	29.00	Buy	0.29
Precise Corporation (PCC)	Kitti Sumrit	Common Shares	3/27/2025	92,800	2.60	Buy	0.24
Universal Adsorbents & Chem (UAC)	Nilrat Jarumanopas	Common Shares	3/27/2025	30,000	3.08	Buy	0.09
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	3/18/2025	100	25.50	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	3/18/2025	100	25.75	Buy	0.00
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	3/18/2025	10,000	26.00	Buy	0.26
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	3/19/2025	200	25.75	Buy	0.01
Thai Textile Industry (TTI)	Kamjorn Cheunchujitr	Common Shares	3/25/2025	300	26.00	Buy	0.01
Chularat Hospital (CHG)	Wichit Siritattamrong	Common Shares	3/27/2025	200,000*	1.77	Buy	0.35
Chularat Hospital (CHG)	Wichit Siritattamrong	Common Shares	3/27/2025	20,000	1.77	Buy	0.04
Nakornthon Hospital (NKT)	Yaowared Thongsima	Common Shares	3/27/2025	63,600	4.65	Buy	0.30
Wattانات Hospital Trang (WPC)	Chane Laosonthorn	Common Shares	3/27/2025	10,000	8.08	Buy	0.08
Window Asia (WINDOW)	Tanin Rattanasiriwilai	Common Shares	3/26/2025	3,553,500	0.89	Buy	3.16
S.Kijchai Enterprise (SKN)	Kitiya Niebler	Common Shares	3/27/2025	10,000	5.45	Buy	0.05
Sabuy Technology (SABUY)	Ithichai Poolvaraluck	Common Shares	3/27/2025	500,000	0.32	Buy	0.16
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	3/28/2025	120,000	0.43	Buy	0.05
Haad Thip (HTC)	Mr. Amrit Kumar Shrestha	Common Shares	3/27/2025	28,000	16.30	Buy	0.46
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	3/26/2025	70,200	4.76	Buy	0.33
R&B Food Supply (RBF)	Petchara Ratanapoompinyo	Common Shares	3/27/2025	23,200	4.66	Buy	0.11
Eason & Co (EASON)	Petcharat Eksangkul	Common Shares	3/27/2025	60,800	1.05	Buy	0.06
NL Development (NL)	Sarun Rojlerjtanya	Common Shares	3/27/2025	490,000	1.01	Buy	0.49
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	3/24/2025	1,000	0.53	Sell	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	3/24/2025	1,000	0.52	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	3/26/2025	1,000	0.53	Buy	0.00
STC Concrete Product (STC)	Surasit Chaitrakulthong	Common Shares	3/27/2025	42,000	0.54	Sell	0.02
Advice IT Infinite (ADVICE)	Nath Natnithikarat	Common Shares	3/24/2025	50,000	4.80	Buy	0.24
Advice IT Infinite (ADVICE)	Nath Natnithikarat	Common Shares	3/26/2025	1,022,400	4.90	Buy	5.01
Advice IT Infinite (ADVICE)	Amorn Tathong	Common Shares	3/26/2025	785,700	4.93	Sell	3.87
Asset Wise (ASW)	Weerapan Wipanpong	Common Shares	3/26/2025	80,000	6.53	Buy	0.52

Source: \*Revoked by Reporter; SEC



## Exhibit 12: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda
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
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
QHOP	1/4/2025	-	1/12/2024
SUC	1/4/2025	24/4/2025	Cash dividend payment,Changing The director(s)
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 an
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
TU-PF	1/4/2025	-	1/12/2024
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
CEN	3/4/2025	30/4/2025	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
CSR	3/4/2025	29/4/2025	Cash dividend payment,Changing The director(s)
EMC	3/4/2025	30/4/2025	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
JCK	3/4/2025	30/4/2025	Omitted dividend payment,Changing The director(s),To amendment the company's article of association
PICO	3/4/2025	18/4/2025	Changing The director(s)
RWI	3/4/2025	30/4/2025	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
STOWER	3/4/2025	30/4/2025	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
WP	3/4/2025	22/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association - To amendment the company's objectives
FVC	4/4/2025	9/5/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets
TCOAT	4/4/2025	30/4/2025	Cash dividend payment,Changing The director(s)
TNPC	4/4/2025	25/4/2025	Omitted dividend payment,Changing The director(s)
WAVE	4/4/2025	30/4/2025	Omitted dividend payment,Changing The director(s)
HEALTH	8/4/2025	30/4/2025	Omitted dividend payment,Capital increase,Changing The director(s)
CIG	9/4/2025	30/4/2025	Omitted dividend payment,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)
INGRS	16/4/2025	29/5/2025	Omitted dividend payment,Connected transaction,Changing The director(s)

Source: SET

## Exhibit 13: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SCGD	31/03/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	23/04/2025	4.14	2.4%	10
SONIC	31/03/2025	0.0575	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.63	3.5%	0.5
UP	31/03/2025	1.98	Baht	01/01/2024 - 31/12/2024	NP	14/05/2025	20.30	9.8%	10
UPF	31/03/2025	1.2	Baht	-	RE	14/05/2025	30.25	4.0%	10
JAPAN13	01/04/2025	0.02594	Baht	-	-	06/05/2025	3.76	0.7%	-
NDX01	01/04/2025	0.0129	Baht	-	-	30/04/2025	17.50	0.1%	-
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	13.70	2.2%	1
SUC	01/04/2025	1.6	Baht	-	RE	14/05/2025	31.25	5.1%	10
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	153.50	1.6%	1
DBS19	04/04/2025	0.1477	Baht	-	-	21/04/2025	11.80	1.3%	-
SMPC	04/04/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	9.05	3.0%	1
TCOAT	04/04/2025	0.5	Baht	-	RE	26/05/2025	25.00	2.0%	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	26.50	2.0%	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	7.15	2.3%	-
GPI	09/04/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	28/04/2025	1.61	4.3%	0.5
MA80X	09/04/2025	0.00256	Baht	-	-	06/06/2025	1.91	0.1%	-
BLC	10/04/2025	0.09	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	4.04	2.2%	0.5
GC	10/04/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	4.98	4.0%	0.5
KWC	10/04/2025	12.5	Baht	01/01/2024 - 31/12/2024	Both	30/04/2025	326.00	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	4.20	2.9%	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	2.78	3.6%	1
TCAP	11/04/2025	2.05	Baht	-	RE	30/04/2025	50.75	4.0%	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	1.02	3.9%	0.5
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	24.50	6.3%	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	3.90	6.4%	1
SCB	16/04/2025	8.44	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	125.50	6.7%	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	3.60	5.3%	1
KBANK	17/04/2025	8	Baht	-	RE	09/05/2025	164.00	4.9%	10
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	45.75	2.9%	1
MAJOR	17/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	10.60	1.9%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	6.40	1.6%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	9.55	1.9%	1
TOG	17/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	Both	07/05/2025	8.95	2.8%	1
UKEM	17/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	07/05/2025	0.47	2.1%	0.25
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	10.40	5.9%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.60	8.7%	1
BUI	18/04/2025	2.8	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	20.20	13.9%	10
MCS	18/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.35	6.8%	1
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	14.80	6.8%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.20	6.9%	0.5
KGI	21/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	4.34	7.1%	1
THANA	21/04/2025	0.016	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	1.04	1.5%	1
BLA	22/04/2025	0.48	Baht	-	RE	-	18.90	2.5%	1
F&D	22/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	39.00	6.4%	10
FERRARI80	22/04/2025	0.01039	Baht	-	-	30/05/2025	1.44	0.7%	-
HMPRO	22/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	08/05/2025	8.35	3.0%	1

Source: SET

## Exhibit 14: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
SAPPE	22/04/2025	2.25	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	34.50	6.5%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.35	3.3%	1
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	150.00	4.3%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	4.58	2.2%	0.25
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.74	6.5%	0.5
NSL	24/04/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	29.00	1.9%	1
AHC	25/04/2025	0.43	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	13.80	3.1%	1
BAM	25/04/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	6.15	5.7%	5
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	100.00	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	1.99	3.4%	0.95
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.59	3.4%	0.5
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	179.00	6.7%	10
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.22	1.6%	0.5
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.34	2.8%	0.5
CIMBT	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.61	6.6%	0.5
LHFG	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.79	3.8%	1
MEB	28/04/2025	1.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	22.20	5.0%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	39.25	0.6%	1
PJW	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	2.26	1.3%	0.5
QH	28/04/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.56	5.1%	1
SITHAI	28/04/2025	0.04	Baht	-	RE	16/05/2025	1.10	3.6%	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	2.38	2.4%	1
UOB19	28/04/2025	0.2894	Baht	-	-	16/05/2025	9.70	3.0%	-
WHAUP	28/04/2025	0.1925	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	3.54	5.4%	1
WIJK	28/04/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.89	4.5%	1
BBIK	29/04/2025	0.22	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	29.25	0.8%	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	22.30	2.5%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	6.90	4.3%	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	1.48	1.4%	1
III	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	4.76	4.2%	0.5
INSURE	29/04/2025	10	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	95.00	10.5%	10
KCC	29/04/2025	0.02787	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.78	1.6%	0.5
KLINIQ	29/04/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	29.50	2.5%	0.5
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	38.00	3.7%	10
PCE	29/04/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.92	5.1%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.56	6.6%	0.5
RSP	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.81	9.9%	1
SAK	29/04/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	3.90	4.6%	1
SKR	29/04/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	7.80	1.4%	0.5
STEG19	29/04/2025	0.1247	Baht	-	-	16/05/2025	17.00	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	1.24	6.5%	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	3.96	5.1%	0.5
APP	30/04/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.78	7.3%	0.5
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	16.70	2.5%	1
BIS	30/04/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.80	3.2%	0.5
CM	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.68	6.0%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.52	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

Source: SET

## Exhibit 15: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HTC	30/04/2025	0.57	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	16.40	3.5%	0.5
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.78	2.5%	1
JUBILE	30/04/2025	0.14	Baht	01/07/2024 - 31/12/2024	NP	16/05/2025	8.15	1.7%	1
KISS	30/04/2025	0.12	Baht	01/07/2024 - 31/12/2024	Both	23/05/2025	3.90	3.1%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.34	3.9%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.15	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	1.92	6.6%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	38.00	2.1%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.28	9.1%	0.5
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	28.75	4.7%	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	3.76	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	5.30	3.4%	1
SALEE	30/04/2025	0.012	Baht	-	RE	23/05/2025	0.38	3.2%	0.25
SAUCE	30/04/2025	1.79	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	38.25	4.7%	1
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	2.58	1.9%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.08	3.7%	1
SSF	30/04/2025	0.3334	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.55	6.0%	1
SYNEX	30/04/2025	0.34	Baht	01/07/2024 - 31/12/2024	NP	14/05/2025	10.60	3.2%	1
THIP	30/04/2025	1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	26.50	3.8%	1
TITLE	30/04/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	4.04	1.2%	0.5
TKS	30/04/2025	0.33	Baht	-	RE	16/05/2025	5.70	5.8%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.30	5.1%	1
BCH	02/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	14.00	2.0%	1
BE8	02/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	10.60	2.3%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	30.25	2.0%	1
CHAYO	02/05/2025	0.0013889	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	1.58	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	2.02	0.5%	1
EKH	02/05/2025	0.27	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.35	4.3%	0.5
FE	02/05/2025	12	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	187.00	6.4%	10
FPI	02/05/2025	0.04	Baht	01/07/2024 - 31/12/2024	NP	15/05/2025	1.63	2.5%	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	0.85	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	1.22	3.7%	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	1.41	7.1%	0.5
PIMO	02/05/2025	0.055	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.30	4.2%	0.25
ROJNA	02/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.75	8.7%	1
SABINA	02/05/2025	0.65	Baht	-	RE	20/05/2025	18.40	3.5%	1
SC	02/05/2025	0.11	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	2.48	4.4%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.93	6.7%	0.5
SSP	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	5.05	4.0%	1
TC	02/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.00	5.0%	1
TKC	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	8.45	2.4%	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	3.14	3.9%	-
VRANDA	02/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	4.62	2.7%	5

Source: SET

## Exhibit 16: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ACG	06/05/2025	0.0266	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.71	3.7%	0.5
ARROW	06/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.15	4.9%	1
ASIAN	06/05/2025	0.5603	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	8.00	7.0%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	22.80	2.0%	10
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	3.80	1.1%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.96	2.6%	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	1.70	2.9%	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	25.50	2.4%	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	2.26	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	1.64	7.3%	0.5
HERMES80	06/05/2025	0.08186	Baht	-	-	04/06/2025	8.90	0.9%	-
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	19.90	0.9%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.10	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	1.14	6.1%	0.5
L&E	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.21	4.1%	1
LOREAL80	06/05/2025	0.02419	Baht	-	-	04/06/2025	1.24	2.0%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	3.76	2.7%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	7.70	1.0%	0.5
MITSI	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	3.74	3.5%	0.5
NCP	06/05/2025	0.068	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.07	6.4%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	18.60	6.3%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.64	3.9%	1
NL	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	1.00	4.0%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.34	12.6%	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	0.71	2.8%	1
PCSGH	06/05/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.58	4.2%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	13.80	3.6%	1
PMC	06/05/2025	0.002881	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.77	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.77	-	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	6.45	3.7%	1
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.50	3.9%	1
ROCK	06/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	12.80	7.8%	10
SICT	06/05/2025	0.084	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.28	2.6%	0.5
SO	06/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	Both	21/05/2025	4.10	4.4%	1
SPREME	06/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.44	7.6%	0.5
TACC	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	4.52	4.2%	0.25
TBN	06/05/2025	0.19	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	6.25	3.0%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.49	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	3.96	7.6%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.32	7.2%	1
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	1.99	4.5%	0.25

Source: SET



## Exhibit 17: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
WP	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.46	8.7%	1
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	3.62	1.4%	0.5
AP	07/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	8.60	7.0%	1
APO	07/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	1.59	2.5%	0.5
ASEFA	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	2.90	4.8%	1
AU	07/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	9.80	3.4%	0.1
AYUD	07/05/2025	1.67	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	31.75	5.3%	1
BPS	07/05/2025	0.0125	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.56	2.2%	0.5
BTC	07/05/2025	0.0125	Baht	-	RE	23/05/2025	0.36	3.5%	0.125
BTNC	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	12.50	1.6%	10
CKP	07/05/2025	0.085	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	2.54	3.3%	1
CSR	07/05/2025	1.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	84.00	2.3%	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	0.18	5.6%	1
ICC	07/05/2025	0.630136986	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	30.00	2.1%	1
ICC	07/05/2025	2.7037 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	30.00	-	1
ILINK	07/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	5.70	7.4%	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	1.44	1.6%	0.5
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.11	5.4%	0.5
M	07/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	18.80	5.3%	1
MATI	07/05/2025	0.1	Baht	-	RE	23/05/2025	4.70	2.1%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.76	4.0%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	26.50	1.3%	1
NNCL	07/05/2025	0.06	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.62	3.7%	1
NOBLE	07/05/2025	0.104	Baht	01/10/2024 - 31/12/2024	Both	27/05/2025	2.36	4.4%	1
OCC	07/05/2025	0.08	Baht	-	RE	27/05/2025	9.05	0.9%	1
PCC	07/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	2.58	5.4%	1
PPM	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.83	2.7%	0.5
PR9	07/05/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	20.20	1.2%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.30	6.2%	1
S&J	07/05/2025	1.5	Baht	-	RE	27/05/2025	34.25	4.4%	1
SELIC	07/05/2025	0.038	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.78	1.4%	0.5
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	7.05	4.0%	0.5
SK	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.63	7.9%	0.5
SM	07/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.80	3.8%	0.5
SNNP	07/05/2025	0.35	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	12.00	2.9%	0.5
SPALI	07/05/2025	0.85	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	17.00	5.0%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.74	4.6%	0.5
TATG	07/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	0.98	7.1%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	11.60	4.3%	1
TOPP	07/05/2025	4.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	155.00	3.2%	10
TPCS	07/05/2025	0.25	Baht	-	RE	27/05/2025	11.90	2.1%	1
TRP	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	6.20	3.2%	0.5
TRU	07/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	3.26	9.2%	1
VIBHA	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.57	3.2%	0.1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.46	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	1.32	8.3%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.54	3.0%	1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	8.20	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	0.20	5.0%	0.25

Source: SET

## Exhibit 18: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
CH	08/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.06	4.9%	0.5
CPF	08/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	23.90	2.3%	1
HPT	08/05/2025	0.0223	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.43	5.2%	0.25
HUMAN	08/05/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	29/05/2025	8.05	2.2%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.40	1.3%	0.6
MODERN	08/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.26	8.0%	1
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	14.60	2.1%	1
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.40	11.9%	1
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	9.00	6.9%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	28.00	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	28.00	-	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	1.98	1.5%	0.5
SHANG	08/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	49.00	2.0%	10
SORKON	08/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.44	5.6%	1
SPC	08/05/2025	1.6	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	59.00	2.7%	1
SPI	08/05/2025	0.2	Baht	-	RE	27/05/2025	62.25	0.3%	1
SPI	08/05/2025	2 : 1	Share	-	RE	27/05/2025	62.25	-	1
TAN	08/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.76	6.9%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	3.14	4.5%	0.5
TPAC	08/05/2025	0.38	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.00	4.8%	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	13.90	5.4%	5
NEW	09/05/2025	1.8	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	102.00	1.8%	10
PB	09/05/2025	1.01	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	54.50	1.9%	1
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.08	5.3%	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	2.20	7.5%	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	11.10	2.4%	1
WACOAL	09/05/2025	0.6	Baht	-	RE	27/05/2025	21.20	2.8%	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	21.30	2.6%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	4.40	3.9%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	6.70	3.0%	1
SANOI80	13/05/2025	0.14274	Baht	-	-	10/06/2025	3.68	3.9%	-
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.70	3.6%	1
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	19.60	3.1%	5
K	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.45	2.1%	0.5
WINDOW	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	0.78	3.8%	0.5
KBANK	15/05/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	06/06/2025	164.00	1.5%	10
MSFT80X	15/05/2025	0.01401	Baht	-	-	07/07/2025	6.63	0.2%	-
PINGAN80	15/05/2025	0.07452	Baht	-	-	24/07/2025	2.06	3.6%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	22.10	0.9%	-
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.51	2.3%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	6.60	0.6%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.70	0.6%	-

Source: SET

**Exhibit 19: New securities**

Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
AOT01C2606T	31/3/2025	AOT	BLS	Call	SET	13/6/2026	43
BANPU01C2606T	31/3/2025	BANPU	BLS	Call	SET	13/6/2026	5.4
BCH13C2508A	31/3/2025	BCH	KGI	Call	SET	9/8/2025	18.3
BDMS19C2508A	31/3/2025	BDMS	YUANTA	Call	SET	7/8/2025	29.5
BGRIM01C2606T	31/3/2025	BGRIM	BLS	Call	SET	13/6/2026	15.4
BGRIM13C2508A	31/3/2025	BGRIM	KGI	Call	SET	9/8/2025	13.7
BH13C2508A	31/3/2025	BH	KGI	Call	SET	9/8/2025	212
BJC13C2508A	31/3/2025	BJC	KGI	Call	SET	9/8/2025	29.25
CPALL01C2606T	31/3/2025	CPALL	BLS	Call	SET	13/6/2026	55
HMPRO01C2508A	31/3/2025	HMPRO	BLS	Call	SET	15/8/2025	9.95
IVL13C2508A	31/3/2025	IVL	KGI	Call	SET	9/8/2025	27.5
KTC01C2508A	31/3/2025	KTC	BLS	Call	SET	15/8/2025	53
MTC01C2508A	31/3/2025	MTC	BLS	Call	SET	15/8/2025	47.25
POPMAR41C2507A	31/3/2025	POPMAR	JPM	Call	SET	5/8/2025	170
SCC01C2606T	31/3/2025	SCC	BLS	Call	SET	13/6/2026	190.5
TOP13P2508A	31/3/2025	TOP	KGI	Put	SET	7/8/2025	16.4

Source: SET