

1 APRIL 2025

# SPOTLIGHT ON THAILAND

## Published Reports

- Thailand Market Strategy – Quake Impact - Earthquake worsens sentiment, short-term impact
- Thailand Property - Negative impact of earthquake
- BOUND AND BEYOND (BEYOND TB) - Rebounding from setbacks; Maintain BUY TP THB13.00

## Economics

- Earthquake set to worsen tourism market
- Earthquake insurance prices set to rise after Bangkok damage
- Thailand opens new one-stop service for investment and visas
- Thai outlook dims after deadly quake, raising chance of rate cut
- NBTC votes to terminate K4's licence for fraud charges

## Corporate News

- ITD, property lead SET drop
- EA targets energy sales to lift revenue
- Sustainable investing the new standard
- More than 50 Thai ESG X funds planned for May unveiling

Indices	Index as of 31-Mar-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,158	(1.5)	(17.3)	(1,172)
China SHCOMP	3,336	(0.5)	(0.5)	
Hong Kong HSI	23,120	(1.3)	15.3	
India SENSEX +	77,415	(0.2)	(0.9)	(12,797)
Indonesia JCI ++	6,511	0.6	(8.0)	(1,830)
Korea KOSPI	2,481	(3.0)	3.4	(5,309)
MY FBMKLCI +	1,514	(1.4)	(7.8)	
PH PCOMP	6,181	0.5	(5.3)	(209)
SG FSSTI +	3,972	(0.2)	4.9	
Taiwan TWSE	20,696	(4.2)	(10.2)	(18,290)
VN VNINDEX	1,307	(0.8)	3.2	(1,004)
MSCI Emerging	1,101	(1.7)	2.4	
Nikkei 225	35,618	(4.0)	(10.7)	
FTSE 100	8,583	(0.9)	5.0	
CAC 40	7,791	(1.6)	5.6	
DAX	22,163	(1.3)	11.3	
Dow Jones	42,002	1.0	(1.3)	
Nasdaq	17,299	(0.1)	(10.4)	
S&P 500	5,612	0.6	(4.6)	
Brent	74.74	2.8	0.2	
Dubai +	73.63	0.2	(2.0)	
WTI	71.48	(0.0)	(0.4)	
GOLD	3,123.57	0.0	19.1	
Trade data	Buy	Sell	Net	Share (%)
(THB m)	(THB m)	(THB m)	(THB m)	(THB m)
Foreign	20,247	21,734	(1,487)	52
Retail	15,214	11,014	4,200	33
Prop Trade	2,078	3,354	(1,276)	7
Local Institution	2,722	4,159	(1,437)	9
Total Trade	40,261	40,261	0	100
Rates	Last close	1M ago	End last yr	1yr ago
	31/03/2025	28/02/2025	31/12/2024	01/04/2024
THB/USD	33.92	34.17	34.10	36.42
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)	31/03/2025	28/02/2025	31/12/2024	28/03/2024
Brent	74.77	73.18	74.64	87.48
Dubai	73.63	73.15	75.11	85.35
WTI	71.48	69.76	71.72	83.71
Gold	3,124	2,893	2,625	2,251
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 28 Mar, ++ as of 27 Mar				

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## Published Reports

### Thailand Market Strategy – Quake Impact - Earthquake worsens sentiment, short-term impact

#### Earthquake worsens already-fragile sentiment, but impact should be short term

The 8.2 magnitude earthquake in Myanmar at 1:20 PM last Friday was felt across many provinces of Thailand, with several aftershocks following. From past natural disaster events in Thailand over the last 30 years, it reflects a short-term impact on the stock market, except for the significant economic damage caused by the 2011 floods and the 2004 tsunami that affected the tourism sector. However, given the already weak investment sentiment, we expect the SET index to face short-term selling pressure, testing the previous low of 1,157+/- or a 2% decline from the closing price last Friday morning.

#### Limit of economic impact dependent upon severity and duration

Over the past 30 years, there have been 22 earthquakes with a magnitude greater than 5, which have had an average impact on the index of -0.6% or -10 points the next day. Even the five largest earthquakes in 2004 (9.2), 2007 (8.4), 2008 (7.8), 2009 (7.9), and 2012 (8.6), had an impact on the index, with the largest impact being -1.2% on the day after the event. The smallest impact was a return to positive by the end of the day (+0.1%). We also expect the economic impact of this earthquake to be limited, unlike the 2011 flood event, which lasted for about seven months. The SET dropped 24% or 272 points over three and a half months. The property sector saw a sharp decline of 15-20%, taking around two months to recover. The 2004 tsunami caused economic damage of approximately THB25b-30b (0.35% of GDP). The SETTOURISM index dropped by 3% and remained at a low level for two weeks, while the SET declined by only 1.2% over two days.

#### Property and tourism sectors to be negatively impacted

We anticipate a negative impact on the residential property and tourism sectors. The most negatively impacted should be property developers who focus on high-rise projects, including ORI, ANAN, NOBLE, ASW, and LPN. However, we expect players with a higher proportion of low-rise projects, such as BRI, LH, QH, SC, AP, and SPALI, to be less impacted. We expect demand for low-rise housing to increase, while buyers will likely avoid condos in the short term. We expect confidence to gradually recover over approximately six months. For the tourism sector, tourists may cancel or alter their travel plans, causing a short-term decline in bookings, though hotel occupancy in Bangkok remains normal for now.

#### Beneficiaries are home improvement, building material and engineer consultants

The groups that are likely to benefit from repairs include construction material and home improvement companies along with engineering consultants, such as SCC, SCCC, TPIPL, TOA, DPAINT, SCGD, HMPRO, GLOBAL, DOHOME, and TEAMG.

#### Exhibit 1: Significant earthquake statistics affecting Thailand over the past 30 years

Date	Magnitude	Impacted Area	SET Index impact (%)	Index change from previous close to next day's low (points)
25 January 1995	5.0	Chiang Rai	(0.3%)	(3)
12 July 1995	7.2	Myanmar, felt in Upper Northern Thailand and high-rise buildings in Bangkok	(0.7%)	(14)
9 December 1995	5.1	Phrae	(0.6%)	(10)
21 December 1995	5.2	Chiang Rai	(0.2%)	(8)
11 November 1996	6.5	Myanmar, felt in Chiang Rai	(2.1%)	(24)
22 December 1996	5.5	Thailand-Laos-Myanmar border	0.4%	(27)
29 June 1999	5.6	Myanmar, felt in Chiang Rai	(2.7%)	(18)
22 January 2003	7.0	Sumatra Island, felt in high-rise buildings in Bangkok and the South	(0.7%)	(4)
22 September 2003	6.7	Myanmar, felt in Chiang Mai and high-rise buildings in Bangkok	(0.9%)	(7)
26 December 2004	9.2	Sumatra Island, Indonesia; tremors felt in almost all southern provinces and many high-rise buildings in Bangkok; triggered a tsunami – more than 5,000 people died	(1.2%)	(9)
16 May 2007	6.1	Laos-Myanmar border, felt in the North and high-rise buildings in Bangkok	0.4%	(10)
12 September 2007	8.4	Southern Sumatra, felt in high-rise buildings in Bangkok	0.1%	1
12 May 2008	7.8	Sichuan Province, China, felt in several high-rise buildings in Bangkok – in China, approximately 20,000 people died	(-0.9%) (2 days)	(9)
30 September 2009	7.9	Central Sumatra, felt in high-rise buildings in Bangkok	0.2%	(7)
24 March 2011	6.8	Myanmar, near Chiang Rai	0.7%	(5)
11 April 2012	8.6	Northwestern coast of Sumatra, felt in several provinces in South and Central Thailand	(1.0%)	(14)
5 May 2014*	6.3	Chiang Rai	(1.2%)	(14)
24 August 2016	6.8	Myanmar, felt in Chiang Mai, Chiang Rai, and Bangkok	(0.2%)	(9)
16 April 2020	6.1	Myanmar, felt in Bangkok	(2.9%)	(36)
29 July 2021	6.4	Myanmar, felt in multiple provinces including Bangkok	(1.0%) (2 days)	(20)
22 July 2022	6.4	Myanmar, felt in multiple provinces including Bangkok	0.4%	(4)
17 November 2023	6.4	Myanmar, felt in multiple provinces in the North including Bangkok	0.0%	(9)
<b>Average</b>			<b>(0.6%)</b>	<b>(-10)</b>
28 March 2025	8.2	Myanmar, felt in almost all regions across Thailand	?	?

\* Note: The SET index in May 2014 declined due to the political unrest prior to the coup.

Sources: Department of Mineral Resources, Thai Meteorological Department, Earthquake Observation Division, FSSIA's compilation

## Exhibit 2: Assessing the impact of the earthquake on various business sectors

Sector/Stocks	Impact
<b>(-) Banking</b>	<p>We expect more pressure from the Bank of Thailand (BOT) about the potential further interest rate cut to stimulate the overall economy and forbearance measures to help debtors, especially for mortgage loans in Bangkok. These could affect banks' profitability, especially NIM and credit cost.</p> <p>During the weekend, the BOT as well as many commercial banks and state banks issued their forbearance guidelines after the earthquake incident for the next 3 to 12 months. These include lowering monthly minimum repayments for credit cards; emergency credit lines for personal loans and auto title loans; 3 to 6-month debt moratorium for mortgages and SMEs with severe damage; and lower debt repayment amounts.</p> <p>BOT has allowed the relaxation of loan staging for those loans with severe impact and successful restructuring with the measures above.</p> <p>Residential rehabilitation could boost the pent-up demand for loans, but is not likely to lead to significant growth, we believe. Rather, we expect significant loan forbearance among major lenders for mortgages like SCB, KBANK, KTB and TTB.</p>
<b>(0) Non-life insurance</b>	<p>The Office of the Insurance Commission (OIC) has found that the collapsed State Audit Office (SAO) building was insured with a coverage amount exceeding THB2.2b. However, the exact extent of the damage has yet to be assessed. The insurance was provided by four companies: Dhipaya Insurance Public Company Limited (TIPH), Bangkok Insurance Public Company Limited (BKI), Indhra Insurance Public Company Limited (INSURE), and Viriyah Insurance. Additionally, the companies have reinsurance arrangements abroad to manage risks and maintain strong financial capital.</p> <p>We expect that TIPH will face high claims expenses from the building collapse, with an estimated liability of 40% of the insured amount (or THB880m), while BKI's liability is estimated at 25% of the insured amount (or THB550m).</p>
<b>(-) HP truck operators</b>	<p>We expect some pent-up demand for truck logistics in Thailand as the country begins its post-earthquake rebuilding efforts. However, unlike Myanmar, the impact in Thailand is relatively less severe. As a result, we expect the primary demand driver to be the transportation of construction materials, rather than clearing debris or moving heavy machinery, due to the minimal impact on infrastructure.</p> <p>We also believe that the demand for trucks will be short-lived, covering only the repair of damage period. Looking forward, we foresee further downside risks, including:</p> <ol style="list-style-type: none"> <li>(1) Less incentive to build more condominiums as supply floods the market from distressed sellers, lowering truck logistics demand;</li> <li>(2) Construction projects planned in 2Q could be delayed as a result of the earthquake leading to a subsequent decline in demand for trucks.</li> </ol>
<b>(-) Tourism</b>	<p>Tourists may be concerned about safety during travel and may cancel or change their travel plans. However, according to our survey of hotels in Bangkok, we found that bookings are still normal, with no significant cancellations. That said, tourist bookings may slow down in the short term.</p>
<b>(-) Property</b>	<p>The overall sales of residential projects, especially in Bangkok, are expected to slow down in the short term as sentiment declines and buyers delay their decisions. We anticipate that developers with significant portfolios in high-rise condos, which account for 80-90% of total presales and a large number of ready-to-move condo inventories, such as ORI, NOBLE, and ANANDA, will be the most negatively affected.</p> <p>Although ASW's condominium sales account for 90% of total sales, the majority of the company's products are low-rise condos, making up about 90% of the portfolio (which is less impacted than high-rise condos). Additionally, 40% of the entire portfolio is located in Phuket, which was not affected by the earthquake.</p> <p>Those expected to be less impacted are developers with primarily low-rise portfolios, such as BRI, which consists entirely of low-rise projects, as well as LH and QH, with low-rise properties accounting for 82% and 76% of total sales, respectively. Meanwhile, PSH, AP, SC, SIRI, and SPALI have more diversified portfolios, with condominiums making up approximately 30-40% of total sales, while the remaining portion consists of low-rise housing.</p> <p>The market is likely to see a shift in demand toward low-rise properties and away from condos until buyer confidence is restored, which is expected to take around six months, similar to the recovery of low-rise properties following the flood disaster in 2011. Meanwhile, there is a risk of potential delays in the launch of new condo projects, as well as the transfer of newly built condos, particularly for projects scheduled for completion in 4Q25.</p> <p>If we compare stock prices during the 2011 flood crisis, property sector stocks dropped by approximately 15-20%. It took around two months for them to recover to pre-flood levels.</p>
<b>(0) Construction services</b>	<p>According to checks with CK and STECON, only the Den Chai-Chiang Rai-Chiang Khong double-track railway project has experienced a bridge beam installation fall, which caused damage to a car. However, there were no injuries or fatalities, and the project is covered by insurance. Meanwhile, other ongoing construction projects were not affected, and construction is continuing as usual.</p>
<b>(0) Construction materials</b>	<p>We expect an increase in demand for building repairs and renovations, which will benefit cement companies such as SCC and SCCC, as well as suppliers of decorative coatings like TOA. However, demand for new construction, which involves a larger volume of materials, may be impacted by the slowdown in the real estate sector.</p>
<b>(0) Power plants</b>	<p>All power plants, including the hydropower plants in Laos, are operating normally, according to the updates from the IR departments of various companies.</p>
<b>(+) Home improvement</b>	<p>The home improvement sector (HMPRO, GLOBAL, DOHOME, ILM) would temporarily benefit from the repair of homes damaged by the earthquake. However, the stock prices have been driven by speculation more so than actual positive fundamentals. In 2011, during the major flood disaster, when many homes were damaged, stocks in the home improvement sector rose an average of 10% over a one-month period, while the SET index dropped by 9.1% during the same time. Similarly, during other earthquake events, stocks in this sector were able to outperform the market in the short term.</p>
<b>(0) CPN</b>	<p>The Central shopping centers resumed normal operations on 29 March 2025, after inspecting the buildings and safety systems. All shopping centers are covered by earthquake damage insurance. Regarding the residential business, the backlog includes completed condominiums worth approximately THB1.2b and low-rise properties worth around THB700m-800m. However, the gross profit from the residential business accounts for only 8% of the total gross profit across all businesses. The main revenue still comes from rental income from shopping center spaces.</p>
<b>(0) OSP</b>	<p>OSP's factory in Myanmar was not damaged by the earthquake and is continuing operations as usual. The CEO reported that OSP's factory in Myanmar, which is designed to withstand tremors up to a magnitude of 8.5, did not suffer any damage. After several aftershocks, the factory was inspected and found to be operating normally, including the production lines, warehouses, transportation systems, and the safety of all employees.</p> <p>Initially, the business outlook in Myanmar for 1Q25 remains strong, with the potential for continued record-breaking performance. We expect that revenue from Myanmar will exceed THB2b.</p>
<b>(0) CBG</b>	<p>CBG has reported that its new factory in Yangon, Myanmar, was not damaged by the earthquake, including the buildings, machinery, and employees. The commercial run plan is still on track for May-June, as scheduled. Similarly, the factory in Bang Pakong, Thailand, was not affected in any way.</p> <p>The company generates around 6-7% of its revenue from Myanmar, with relatively low sales in the Mandalay area. As a result, the company assesses the impact to be limited.</p>
<b>(-) MEGA</b>	<p>MEGA generates approximately 30% of its revenue from Myanmar, but its contribution to profits is 10% or lower. The share of revenue from Myanmar has been continuously declining over the past two years due to the political situation in the country, and Myanmar has also experienced periodic earthquakes. We expect that this earthquake will further affect the purchasing power of the population. However, it is not expected to have a significant impact on the overall performance of MEGA due to the reduced proportion of revenue from Myanmar. That said, we already expect MEGA's 2025 profits to remain flat.</p>

Source: FSSIA estimates

## Thailand Property - Negative impact of earthquake

### Earthquake affected non-structural elements in condos

On 28 Mar, a 7.7-magnitude earthquake struck near Mandalay, Myanmar, causing tremors that were especially felt in Bangkok and northern regions of Thailand. No residential properties collapsed or posed a danger to lives. However, non-structural elements in condominiums, such as fallen tiles and cracked walls, were typically affected. Following the earthquake, most developers conducted safety inspections across their projects and immediately implemented repair plans to restore confidence and security for residents. Regarding insurance claims for earthquake damage, completed projects will be reported by the juristic person, while for projects under construction, the contractor will be responsible.

### High impact for developers with large condo portfolios

We assess that the companies most affected would be ORI, ANAN, and NOBLE, whose main portfolios consist of high-rise condos in Bangkok, making up 80-90% of their total sales. They also have a large stock of condos ready to transfer. Although ASW's condo presales account for 90% of total presales, its major projects are low-rise condos located in Phuket (40% of its portfolio), which has not been affected. As for condo units ready to occupy, developers may have to engage in strong promotional campaigns to get rid of existing supplies left over from the lack of demand after the earthquake. On the other hand, companies with a low-rise portfolio majority, such as BRI, LH and QH, should be less impacted.

### Likely to see a shift toward low-rises and away from condos

Due to concerns about the earthquake that will likely shift the focus of prospective buyers of condominiums to low-rise units until buyer confidence is restored – which is expected to take around 6 months – we believe many developers will postpone the launch of their previously planned condo projects in Bangkok, with a combined value of THB88b this year. Additionally, some condo projects scheduled for completion in 4Q25 might be delayed. According to data from the massive flood in Bangkok in Oct 2011, the value sold of condos and low-rises dropped in 4Q11. Condo presales jumped y-y in 1Q12, while low-rise presales declined before recovering to near pre-flood levels by 3Q12.

### Property market forecast to fall in 1H25 and gradually recover in 2H25

Preliminarily, we estimate the aggregate 2025 presales to drop 10% y-y to THB240b, 15% below developers' target. Our assumption is that condo presales decrease 30% y-y, similar to the decline in presales of low-rises in 4Q11-3Q12 during the flood. Overall, residential project sales should slow down in 1H25 as confidence declines and decisions are delayed. We expect the property market to gradually recover during 3Q25, with the LTV relaxation implementation in May, and return to normalcy in the latter months of the year. In the short term, property developers' stock prices might plunge due to concerns about the earthquake. During the major flooding in Oct 2011, the SETPROP dropped by 15-20% and took 2 months to recover to near pre-flood levels.

### Exhibit 3: Transfers breakdown

	Condo (%)	Low-rise (%)
ASW	90%	10%
AP	28%	72%
BRI	-	100%
LH	8%	92%
LPN	73%	27%
NOBLE	80%	20%
ORI	77%	23%
PSH	30%	70%
QH	12%	88%
SC	24%	76%
SIRI	33%	67%
SPALI	24%	76%

Sources: Company data; FSSIA's compilation

**Exhibit 4: Unsold condo inventories**

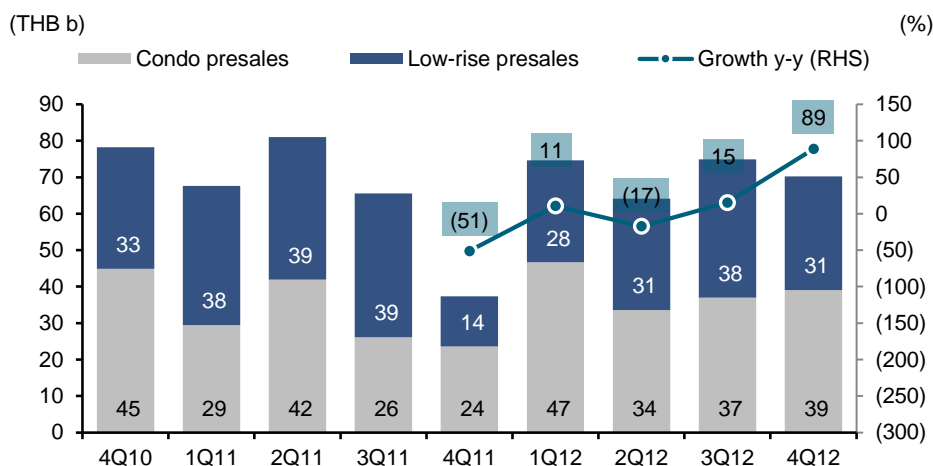
	Condo RTM (THB m)
ASW	9,837
AP	9,132
BRI	-
LH	6,131
LPN	7,999
NOBLE	10,305
ORI	14,133
PSH	5,359
QH	9,301
SC	5,720
SIRI	6,600
SPALI	19,401

Sources: Company data; FSSIA's compilation

**Exhibit 5: 2025 new condo launches in Bangkok**

	Condo launch plans in BKK (THB m)
ASW	9,800
AP	20,200
BRI	-
LH	-
LPN	3,350
NOBLE	2,600
ORI	10,750
PSH	8,100
QH	-
SC	10,000
SIRI	12,840
SPALI	10,330

Sources: Company data; FSSIA's compilation

**Exhibit 6: Impact of flooding in Bangkok in Oct 2011**

Sources: REIC; FSSIA's compilation

## BOUND AND BEYOND (BEYOND TB) - Rebounding from setbacks; Maintain BUY TP THB13.00

### Expect RevPAR to grow by 5% in 2025

We attended an analyst meeting on 12 March and have positive feedback. Management targets revenue growth of 7% y-y to THB3.7b in 2025 with RevPAR growth of 5% y-y on 3% higher ADR and an OCC rate of 60% (vs 59% in 2024). F&B revenue should grow at a faster pace by 10% y-y, with more of a focus on restaurant revenue. The EBITDA margin should improve by 2 ppts as fixed costs are likely to be stable. BEYOND repaid debentures worth THB318m in March, leading to lower interest expenses by THB2-3m/month. This is relatively in line with our assumptions. We expect 2025 net profit to turn profitable at THB102m (vs THB37m loss in 2024) led by the absence of THB70-80m expenses related to cadmium in 2024 and strong organic growth.

### Launched new hotel brand, Kaia

BEYOND recently announced a new hotel brand, Kaia. The first new Kaia hotel will be located in a southern province of Thailand with 40-50 hotel rooms and estimated capex of THB600-700m (excluding land). It is scheduled to open in 2H25 and expected to turn profitable in the next two years. Regarding the land in Tak province, although there is the cadmium issue, there is still interest from investors. Management is in negotiation to sell the land and aims to sell it for a price of THB800m (vs book value of cTHB300-400m).

### RevPAR growth to decelerate in 1Q25

We estimate RevPAR to grow by 1-2% y-y in 1Q25. The OCC rate should slip to 56-57% (vs 60% in 1Q24) due to weak Chinese tourist numbers in Feb-Mar 2025, while ADR should rise by 7-8% y-y. F&B revenue should be relatively flat y-y due to economic slowdown. Overall, we expect 1Q25 revenue to grow by 1% y-y and core profit to fall by 7% y-y to THB62m.

### Cut core profit; trading at cheap valuations

We cut 2025-26E core profit by 38-48% to reflect the fewer-than-expected Chinese tourists and weak demand after the Bangkok earthquake. We derive a new DCF-TP of THB13/shr. We believe the share price has been overly punished given that it trades at undemanding valuations of 0.3x 2025E P/BV and 8x 2025E EV/EBITDA. We expect tourist arrivals to gradually improve in 2H25.

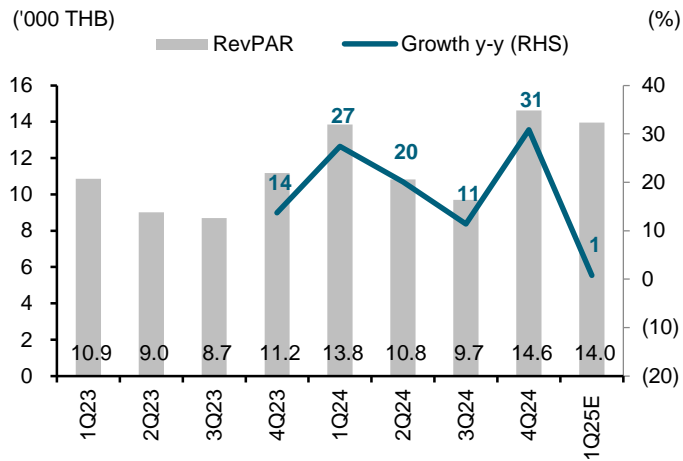
### Exhibit 7: BEYOND – 1Q25 results preview

FY ending Dec	1Q24 (THB m)	2Q24 (THB m)	3Q24 (THB m)	4Q24 (THB m)	1Q25E (THB m)	----- Change -----		2024 (THB m)	2025E (THB m)	Change
						(q-q %)	(y-y %)			(y-y %)
Sales	952	762	708	1,051	959	(9)	1	3,473	3,671	6
COGS (incl depreciation)	(532)	(491)	(476)	(603)	(547)	(9)	3	(2,101)	(2,210)	5
<b>Gross profit</b>	<b>421</b>	<b>271</b>	<b>232</b>	<b>448</b>	<b>413</b>	<b>(8)</b>	<b>(2)</b>	<b>1,372</b>	<b>1,461</b>	<b>6</b>
SG&A	(236)	(214)	(194)	(250)	(243)	(3)	3	(893)	(972)	9
<b>Operating profit</b>	<b>185</b>	<b>57</b>	<b>38</b>	<b>198</b>	<b>170</b>	<b>(14)</b>	<b>(8)</b>	<b>479</b>	<b>488</b>	<b>2</b>
Dividend income	0	0	0	0	0			0	0	
Interest income	0	1	1	3	3			6	4	
Other income	4	2	5	1	6			11	8	29
Interest expenses	(105)	(96)	(98)	(100)	(100)	(0)	(5)	(399)	(373)	(7)
<b>Pretax profit</b>	<b>84</b>	<b>(36)</b>	<b>(54)</b>	<b>101</b>	<b>78</b>	<b>(23)</b>	<b>(7)</b>	<b>96</b>	<b>127</b>	<b>32</b>
Income Tax	(17)	(2)	2	(36)	(16)	(57)	(7)	(54)	(25)	
Associates	0	0	0	0	0			0	0	
Minority interest	0	0	0	0	0			0	0	
<b>Core profit</b>	<b>68</b>	<b>(38)</b>	<b>(52)</b>	<b>65</b>	<b>62</b>	<b>(3)</b>	<b>(7)</b>	<b>42</b>	<b>102</b>	<b>144</b>
Extraordinaries, GW & FX	0	(34)	(15)	(30)	0			(79)	0	
<b>Reported net profit</b>	<b>68</b>	<b>(72)</b>	<b>(67)</b>	<b>35</b>	<b>62</b>	<b>81</b>	<b>(7)</b>	<b>(37)</b>	<b>102</b>	<b>374</b>
Outstanding shares (m)	289	289	289	289	289	0	0	290	290	0
<b>Core EPS (THB)</b>	<b>0.23</b>	<b>(0.13)</b>	<b>(0.18)</b>	<b>0.22</b>	<b>0.22</b>	<b>(3)</b>	<b>(7)</b>	<b>0.14</b>	<b>0.35</b>	<b>144</b>
<b>EPS (THB)</b>	<b>0.23</b>	<b>(0.25)</b>	<b>(0.23)</b>	<b>0.12</b>	<b>0.22</b>	<b>81</b>	<b>(7)</b>	<b>(0.13)</b>	<b>0.35</b>	<b>374</b>
COGS excl. depreciation	(453)	(412)	(397)	(519)	(463)	(11)	2	(1,781)	(1,870)	5
Depreciation	(78)	(79)	(79)	(84)	(84)	0	7	(320)	(340)	6
EBITDA	263	136	117	282	253	(10)	(4)	798	828	4
<b>Key ratios</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>	<b>(ppt)</b>	<b>(%)</b>	<b>(%)</b>	<b>(ppt)</b>
Gross margin	44	36	33	43	43	0	(1)	40	40	0
SG&A/Revenue	25	28	27	24	25	2	1	26	26	1
EBITDA margin	28	18	17	27	26	(0)	(1)	23	23	(0)
Net profit margin	7	(9)	(9)	3	7	3	(1)	(1)	3	4
<b>Operating stats</b>										
Occupancy (%)	60	59	56	60	56			59	60	
ADR (THB/night)	23,068	18,361	17,317	24,374	24,913			20,854	21,480	
RevPar (THB/night)	13,841	10,833	9,698	14,624	13,952			12,133	12,780	

Sources: BEYOND; FSSIA estimates

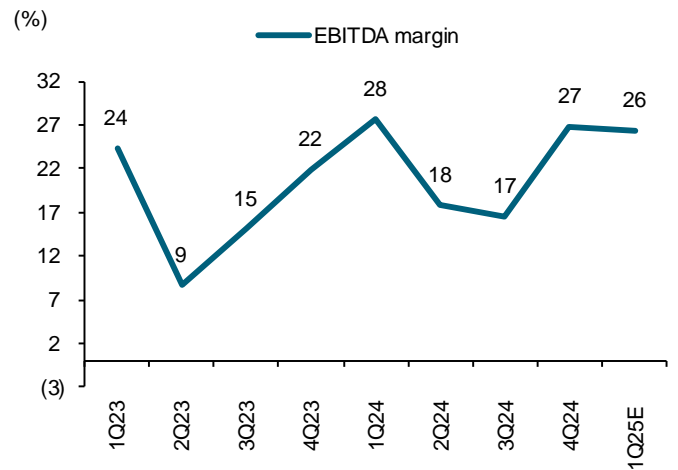


Exhibit 8: RevPAR



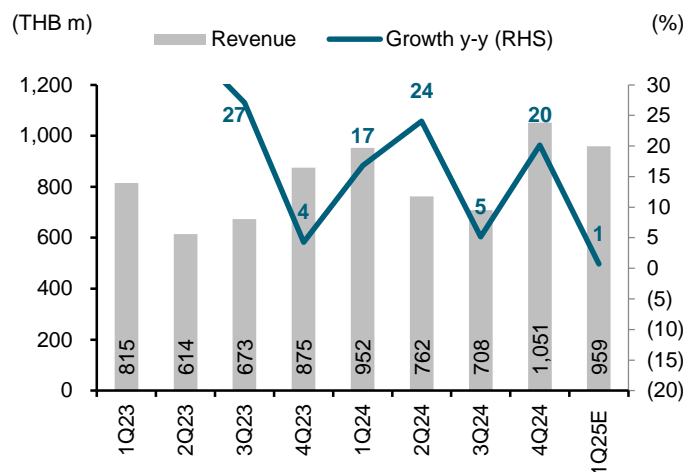
Source: BEYOND; FSSIA estimate

Exhibit 9: EBITDA margin



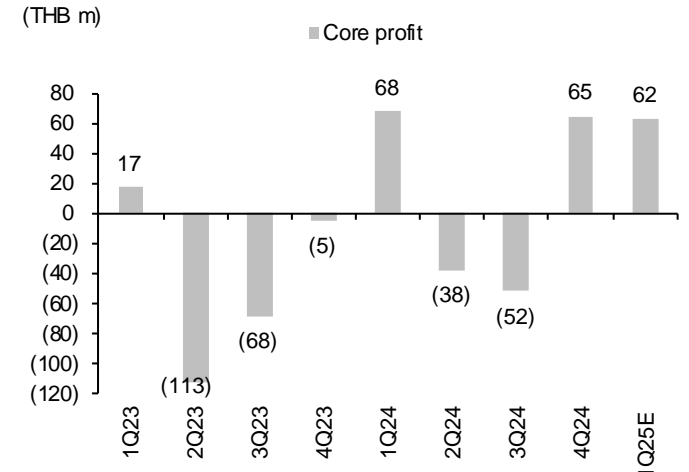
Source: BEYOND; FSSIA estimate

Exhibit 10: Revenue



Source: BEYOND; FSSIA estimate

Exhibit 11: Core profit



Source: BEYOND; FSSIA estimate

Exhibit 12: Forecast revisions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Revenue	3,671	3,870	4,019	3,642	3,836	n/a	1	1	n/a
EBITDA margin (%)	22.6	22.9	23.0	25.1	25.4	n/a	(3)	(2)	n/a
Core profit	102	160	199	196	257	n/a	(48)	(38)	n/a
Net profit	102	160	199	196	257	n/a	(48)	(38)	n/a
<b>Key assumptions</b>									
OCC rate (%)	60	62	62	61	63	n/a	(2)	(2)	n/a
ADR (THB)	21,480	21,909	22,566	20,757	21,172	n/a	3	3	n/a

Source: FSSIA estimates

## Economic news

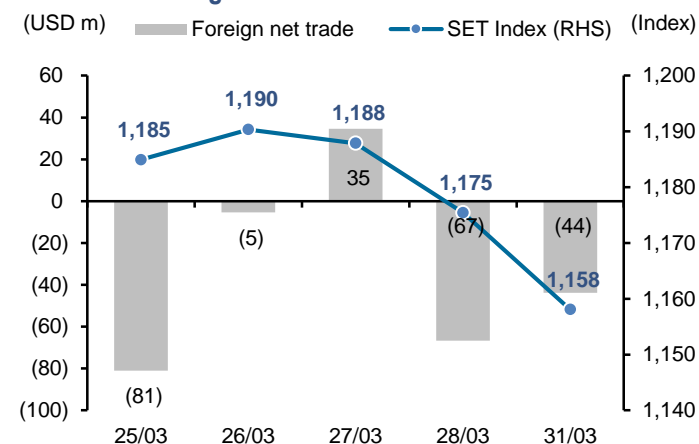
- [Earthquake set to worsen tourism market](#) BANGKOK POST: The Bank of Thailand believes the earthquake will further slow the already sluggish recovery of the property sector and impact foreign tourist arrivals. The central bank's initial assessment suggested that the tragic event would affect economic activities across three key sectors – property, tourism and domestic consumption – according to Sakkapop Panyanukul, assistant governor for the Bank of Thailand's monetary policy group. "Given the disaster, the Bank of Thailand expects that rentals and purchases of high-rise condominium projects will slow down amid the already weak recovery of the property sector and the existing high supply of residential units," he said. Regarding the tourism sector, Mr Sakkapop said media coverage of the earthquake could affect foreign tourists' confidence in travelling to Thailand. The central bank expects some international travellers to delay or cancel their trips. However, the rate of cancellations and delays is expected to be minimal, in line with the short-term shock of the disaster, he said.
- [Earthquake insurance prices set to rise after Bangkok damage](#) BANGKOK POST: The insurance industry is preparing to mitigate the impact of natural disaster risks after most parts of Thailand, including Bangkok, were hit by a strong earthquake on Friday, pointing out that free earthquake coverage would no longer be available. As the risk of earthquakes and other natural disasters has intensified, free earthquake coverage will no longer be offered, and earthquake insurance is expected to be separated from fire insurance, according to the Thai General Insurance Association (TGIA). Besides, disaster premiums are likely to increase, along with an increase in deductible rates to reflect the growing risk, it added. "Thailand has never experienced such a strong earthquake as the one that rocked the country last Friday," said TGIA president Somporn Suebthawilkul. Previously, insurance companies often bundled disaster coverage, such as coverage for earthquakes and floods, with fire insurance policies for buildings, high-rise buildings and residential homes as a strategy to boost sales, said Mr Somporn, who is also chief executive of Dhipaya Group Holdings. "This situation underscores that severe disasters like earthquakes are no longer remote possibilities," he said. "They can cause immense damage to both life and properties. As a result, TGIA and its members must reassess and adjust their strategies to effectively manage these growing risks." One potential measure, according to Mr Somporn, is to introduce standalone earthquake insurance policies, increase disaster insurance premiums, and adjust deductible rates. For instance, Dhipaya Insurance currently applies a 20% deductible on structural insurance for many high-rise buildings. This may rise to 30% or be adjusted based on project-specific risks.
- [Thailand opens new one-stop service for investment and visas](#) BANGKOK POST: Thailand launched a new one-stop shop providing investment and visa services for foreign investors and expatriates on Monday. Prime Minister Paetongtarn Shinawatra opened the new Thailand Investment and Expat Services Centre (TIESC) in the One Bangkok building in Pathum Wan district of downtown Bangkok, on the corner of Witthayu and Rama IV roads, beside Lumpini Park. The centre is on the 6th and 7th floors of the Parade Zone, and is a cooperative effort by the Board of Investment, Immigration Bureau and Department of Employment and provides investment, visa and work permit services. Ms Paetongtarn said facilitating investment in the country through use of modern technology and digital innovation was one of the government's most important goals. Thailand was going through an important transition. Investment applications last year had reflected investor confidence with 3,100 projects worth 1.1 trillion baht in total, the highest in a decade.
- [Thai outlook dims after deadly quake, raising chance of rate cut](#) BANGKOK POST: Thailand's economic outlook is worsening after the deadly March 28 Myanmar earthquake, adding to pressure for another interest rate cut next month to support the sluggish economy, according to analysts. The earthquake, which killed at least 1,700 in Myanmar, violently shook Bangkok, where at least 18 people died. More than 70 workers are missing at the site of a building that collapsed while under construction. Thailand's benchmark stock index fell as much as 1.7% on Monday, weighed by property and financial shares. While Thailand escaped the devastation wrought upon Myanmar, the earthquake was still bad news. Southeast Asia's second-largest economy already faces headwinds from US President Donald Trump's trade war, a mountain of household debt and lower-than-expected bookings from Chinese tourists, while factory output fell for a seventh straight month in February on poor auto sales. "Thailand's economic outlook was already dim from all the surrounding negative factors and the earthquake just made it even worse," said Nattaporn Triratanasirikul, an economist at Bangkok-based Kasikorn Research Center Co. "This raises the chance of a back-to-back rate cut at April's meeting and possibly one more cut in the second half of the year." The Bank of Thailand (BoT) unexpectedly cut rates in February and October to support the economy, but despite that shift away from a hawkish stance, it has been hesitant to commit to a full-blown easing cycle despite political pressure for more cuts.
- [NBTC votes to terminate K4's licence for fraud charges](#) BANGKOK POST: The board of the National Broadcasting and Telecommunications Commission (NBTC) has unanimously resolved to terminate the telecom licence of K4 Communication Company Ltd after the firm was charged with fraud. Before the resolution, the company held a mobile virtual network operator (MVNO) licence and used the network capacity of National Telecom (NT) to offer a mobile service. An MVNO does not have its own dedicated network, instead renting network capacity from telecom operators to offer a mobile service. According to Trairat Viriyasirikul, acting secretary-general of the NBTC, the decision to revoke the licence came after the Economic Crime Suppression Division issued an arrest warrant for K4 and its authorised directors on charges of joint fraud. A number of alleged victims filed complaints with the police late last year against K4, claiming they had been tricked by K4 to invest in its top-up kiosks, an investment they claim was a form of a Ponzi scheme, resulting in damages to them.



## Corporate news

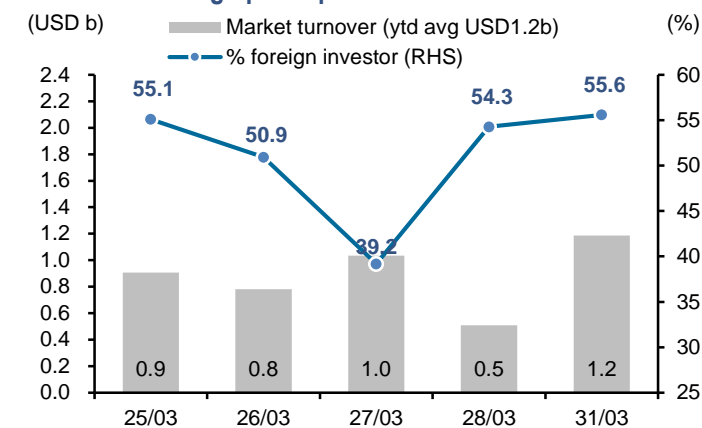
- [ITD, property lead SET drop](#) BANGKOK POST: Shares of Italian-Thai Development (ITD) and property development companies led the decline of the Stock Exchange of Thailand (SET) index on Monday following Friday's major earthquake, with an analyst suggesting short-term psychological impact would last for a couple of days. ITD shares sank by more than 23% to 0.2 baht after a 30-storey building of the State Audit Office that was under construction collapsed when the huge earthquake, measuring 8.2 on the Richter scale, struck Myanmar, causing tremors in Thailand, with one of the most significant tremors being in Bangkok's key economic zone. The main contractor for the project is ITD-CREC, a joint venture between Thai contractor ITD and China Railway No.1 (Thailand). The property sector contracted 2.69% and construction services fell 2.65%, as the overall index fell by less than 1.5%. In contrast, the construction material sector soared 2.12%, on an anticipated increase in demand to repair property damage both in Thailand and Myanmar. In a filing to the SET, ITD said the ITD-CREC joint venture has insurance coverage for the State Audit office's full contract worth 2.13 billion baht, which includes protection against natural disaster-related incidents and third-party liability for up to 100 million baht.
- [EA targets energy sales to lift revenue](#) BANGKOK POST: Energy Absolute Plc (EA), a renewable energy firm and electric vehicle (EV) developer, plans to increase its revenue this year by focusing on energy sales, while restructuring its unprofitable EV business. EA shareholders supported this move as they were asked to approve a new business restructuring plan, aimed at generating cash by selling biofuels and renewable power. EA produces 278 megawatts from solar farms and 566MW from wind farms. The company will continue to increase electricity generation capacity by developing two waste-to-energy power plants, each with a capacity of 8MW, in Pathum Thani and Phuket, and is preparing to join the new state auction for solar and wind farms with a combined capacity of almost 800MW, said chief financial officer Vasu Klomkliang. EA also wants to supply renewable power to data centre operators in Thailand that require clean energy. In the biofuel business, EA is in talks with aviation companies interested in buying sustainable aviation fuel (SAF), in line with global campaigns to reduce the carbon footprint of the industry. SAF, a biofuel for aircraft, produces up to 80% fewer greenhouse gas emissions than conventional jet fuel, according to media reports citing various forecasts. Mr Vasu did not elaborate on the talks, saying only that EA's SAF factory, with annual production of 100,000 litres, is scheduled to start commercial operations in the second quarter this year.
- [Sustainable investing the new standard](#) BANGKOK POST: ESG investing is more than just a trend -- many expect it to become the new standard. The strategy is considered sustainable, measuring environmental, social and governance (ESG) factors to judge an investment's financial returns and impact. Environmental factors can include carbon emissions, waste management and sustainability efforts. Social factors involve employee treatment, workplace diversity and community relations. Governance factors value leadership decisions, transparency and business ethics. With growing investor interest and regulatory support, ESG investing is becoming a mainstream approach to building sustainable and profitable portfolios. Research suggests ESG-focused investments often outperform traditional ones, offering competitive returns with less risk. At the Stock Exchange of Thailand (SET), ESG investment is being prioritised and support is provided to listed companies to align with international ESG standards. Many Thai listed companies received global ESG scores and emerged as industry leaders, recognised by S&P Global's Sustainability Yearbook 2025, which evaluates and awards companies for outperforming their peers in sustainability.
- [More than 50 Thai ESG X funds planned for May unveiling](#) BANGKOK POST: The Association of Investment Management Companies (AIMC) announced the establishment of more than 50 Thai ESG Extra (ESG X) funds from over 20 member companies on May 2, with expectations for new liquidity of more than 20 billion baht flowing to the Thai stock market. The association anticipates roughly half of the maturing long-term equity funds (LTFs) or 85 billion baht will be transferred to Thai ESG X funds, bringing the total to more than 100 billion baht for the new fund category by the end of June. AIMC chairwoman Chavinda Hanratanakool said there is roughly 170 billion baht remaining in LTFs awaiting redemption, of which half is expected to be transferred to Thai ESG X funds. Sales of Thai ESG X funds are slated to be available during May and June. More investment money is expected than for the first offering of the Thai ESG Fund, which had only a two-week sales period drawing total investment of 6 billion baht. In the short term, the Thai stock market has plunged in trading liquidity, especially from March 24-28, when trading value dropped to roughly 20 billion baht per day from 30-40 billion a week earlier due to investor concerns over the tariff policy of US President Donald Trump, with more details expected on April 2.

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%	5%	5%	2%	7%	2%
Current	1,158.09	(1.5)	(0.5)	(1.6)	(0.5)	(1.0)	(1.9)	(3.1)	1.0	(2.2)	(1.8)
-5D	1,190.06	(2.7)	(0.8)	(0.9)	(0.1)	(2.6)	(3.7)	(6.7)	(3.9)	(5.8)	(7.3)
-1M	1,203.72	(3.8)	1.5	2.5	(0.3)	(9.5)	(4.4)	(6.8)	9.2	(11.3)	2.9
-3M	1,400.21	(17.3)	(10.5)	3.8	(7.3)	(14.7)	(13.1)	(22.1)	(10.5)	(30.3)	(23.4)
-6M	1,448.83	(20.1)	(18.8)	4.9	(4.8)	(23.5)	(18.9)	(30.0)	(30.4)	(34.4)	(30.9)
-1Y	1,377.94	(16.0)	(20.7)	11.5	21.1	(20.5)	(13.8)	(31.9)	(33.0)	(35.0)	(37.4)
WTD	1,175.45	(1.5)	(0.5)	(1.6)	(0.5)	(1.0)	(1.9)	(3.1)	1.0	(2.2)	(1.8)
MTD	1,203.72	(3.8)	1.5	2.5	(0.3)	(9.5)	(4.4)	(6.8)	9.2	(11.3)	2.9
QTD	1,400.21	(17.3)	(10.5)	3.8	(7.3)	(14.7)	(13.1)	(22.1)	(10.5)	(30.3)	(23.4)
End of last year	1,400.21	(17.3)	(10.5)	3.8	(7.3)	(14.7)	(13.1)	(22.1)	(10.5)	(30.3)	(23.4)

Source: Bloomberg

Exhibit 16: Trade by investor types

	----- SET Index -----		Exchange	----- SET Index -----		----- Equity trading / Net position -----				Bond
	Index	Change (y-y%)	rate (USD:THB)	Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	Net foreign (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	1,158.09	(17.3)	33.96	42,173	1,242	(1,128)	1,625	(297)	(157)	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	1,158.09	(16.0)	33.95	42,528	1,253	(1,128)	1,625	(297)	(157)	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	1,158.09	(16.0)	33.81	38,062	1,126	(603)	793	(225)	78	465
2025YTD	1,158.09	(17.3)	33.96	42,173	1,242	(1,128)	1,625	(297)	(157)	252
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	
31/3/2025	1,158.09		33.92	40,261	1,187	(44)	124	(38)	(42)	153

Source: Bloomberg

## Exhibit 17: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
3/31/2025 3:00	BoP Current Account Balance	Feb	\$4200m	\$5490m	\$2700m	\$2657m
3/31/2025 3:30	Exports YoY	Feb	--	13.90%	12.90%	--
3/31/2025 3:30	Exports	Feb	--	\$26406m	\$25025m	--
3/31/2025 3:30	Imports YoY	Feb	--	4.10%	7.50%	--
3/31/2025 3:30	Imports	Feb	--	\$22041m	\$24622m	--
3/31/2025 3:30	Trade Balance	Feb	--	\$4366m	\$404m	--
3/31/2025 3:30	BoP Overall Balance	Feb	--	\$197m	\$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	0.11%	--	-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	--
4/30/2025 3:00	BoT Benchmark Interest Rate	30-Apr	--	--	2.00%	--
4/30/2025 3:00	BoP Current Account Balance	Mar	--	--	\$5490m	--
4/30/2025 3:30	Exports YoY	Mar	--	--	13.90%	--
4/30/2025 3:30	Exports	Mar	--	--	\$26406m	--
4/30/2025 3:30	Imports YoY	Mar	--	--	4.10%	--
4/30/2025 3:30	Imports	Mar	--	--	\$22041m	--
4/30/2025 3:30	Trade Balance	Mar	--	--	\$4366m	--
4/30/2025 3:30	BoP Overall Balance	Mar	--	--	\$197m	--

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)
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 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
Bangkok Dusit Med Serv (BDMS)	Att Thongtang	Common Shares	3/26/2025	1,000,000	22.44	Buy	22.44
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	3/28/2025	1,900	1.48	Buy	0.00
J.R.W. Utility (JR)	Teeranont Wiwatjesadawut	Common Shares	3/28/2025	1,900	1.48	Buy	0.00
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	3/31/2025	28,700	0.81	Buy	0.02
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	3/31/2025	38,400	0.82	Buy	0.03
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	3/31/2025	2,200	0.83	Buy	0.00
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	3/31/2025	1,500	0.84	Buy	0.00
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	3/31/2025	2,200	0.85	Buy	0.00
Chaopraya Mananakorn (CMC)	Wichien Patayanan	Common Shares	3/31/2025	100	0.86	Buy	0.00
Chiangmai Rimdoi (CRD)	Thirapat Chirapipat	Common Shares	3/28/2025	600	0.35	Sell	0.00
Successmore Being (SCM)	Kanyarat Sanoran	Common Shares	3/27/2025	19,200	0.48	Buy	0.01
Successmore Being (SCM)	Kanyarat Sanoran	Common Shares	3/28/2025	10,500	0.48	Buy	0.01
Simat Technologies (SIMAT)	Boonlerd lewpornchai	Common Shares	3/28/2025	50,000	1.17	Buy	0.06
T S Flour Mill (TMILL)	Preecha Attapiwat	Common Shares	3/28/2025	100,000	1.80	Buy	0.18
TPI Polene (TPIPL)	Orapin Leophairatana	Common Shares	3/28/2025	200,000	0.99	Buy	0.20
TPI Polene (TPIPL)	Prayad Liewphairatana	Common Shares	3/28/2025	808,000	0.99	Buy	0.80
TPI Polene (TPIPL)	Pakorn Leorairut	Common Shares	3/28/2025	1,000,000	1.00	Buy	1.00
TPI Polene (TPIPL)	Pakorn Leorairut	Common Shares	3/28/2025	1,000,000	0.98	Buy	0.98
Netbay (NETBAY)	Kobkanjana Veerapongpradit	Common Shares	3/25/2025	100,000	18.85	Buy	1.89
Netbay (NETBAY)	Kobkanjana Veerapongpradit	Common Shares	3/27/2025	50,000	18.95	Buy	0.95
Netbay (NETBAY)	Kobkanjana Veerapongpradit	Common Shares	3/28/2025	50,000	18.95	Buy	0.95
Beauty Community (BEAUTY)	Tanyapon Kraibhubs	Common Shares	3/14/2025	1,800,000	0.25	Buy	0.45
Beauty Community (BEAUTY)	Tanyapon Kraibhubs	Common Shares	3/17/2025	2,900,000	0.25	Buy	0.73
Beauty Community (BEAUTY)	Tanyapon Kraibhubs	Common Shares	3/18/2025	1,000,000	0.25	Buy	0.25
Beauty Community (BEAUTY)	Tanyapon Kraibhubs	Common Shares	3/20/2025	1,150,000	0.25	Buy	0.29
Beauty Community (BEAUTY)	Tanyapon Kraibhubs	Common Shares	3/21/2025	1,000,000	0.25	Buy	0.25
Beauty Community (BEAUTY)	Tanyapon Kraibhubs	Common Shares	3/24/2025	600,000	0.25	Buy	0.15
Beauty Community (BEAUTY)	Tanyapon Kraibhubs	Common Shares	3/25/2025	1,750,000	0.25	Buy	0.44
Beauty Community (BEAUTY)	Tanyapon Kraibhubs	Common Shares	3/26/2025	150,000	0.25	Buy	0.04
Beauty Community (BEAUTY)	Tanyapon Kraibhubs	Common Shares	3/27/2025	450,000	0.25	Buy	0.11
Firetrade Engineering (FTE)	Srisurat Sivanart	Common Shares	3/27/2025	50,000	1.65	Sell	0.08
Wattanapat Hospital Trang (WPC)	Chane Laosonthorn	Common Shares	3/28/2025	31,100	7.98	Buy	0.25
Wattanapat Hospital Trang (WPC)	Pornlert Boonsontisuk	Common Shares	3/31/2025	100,000	8.00	Buy	0.80
Window Asia (WINDOW)	Tanin Rattanasiriwilai	Common Shares	3/28/2025	933,000	0.81	Buy	0.76
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/26/2025	100,000	17.00	Buy	1.70
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/26/2025	100,000	17.00	Buy	1.70
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/27/2025	50,000	17.20	Buy	0.86
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/28/2025	150,000	17.13	Buy	2.57
Supalai (SPALI)	Ajchara Tangmatitham	Common Shares	3/28/2025	150,000	17.13	Buy	2.57
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/26/2025	100,000	17.00	Buy	1.70
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/26/2025	100,000	17.00	Buy	1.70
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/27/2025	50,000	17.20	Buy	0.86
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/28/2025	150,000	17.13	Buy	2.57
Supalai (SPALI)	Prateep Tangmatitham	Common Shares	3/28/2025	150,000	17.13	Buy	2.57
Siam Global House (GLOBAL)	Khemchat Sungkakam	Common Shares	3/28/2025	100,000	6.70	Buy	0.67
Siam East Solutions (SE)	Sittichai Leekasem	Common Shares	3/31/2025	200,000	0.42	Buy	0.08
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	3/28/2025	766,700	1.59	Buy	1.22
Asian Palm Oil (APO)	Jittaboon Rangnoktai	Common Shares	3/31/2025	1,711,600	1.56	Buy	2.67
NL Development (NL)	Sarun Rojlerjanya	Common Shares	3/28/2025	61,000	1.00	Buy	0.06
MK Restaurant Group (M)	Tantawan Thirakomen	Common Shares	3/28/2025	100,000	18.83	Buy	1.88
Aesthetic Connect (TRP)	Chaiyot Denariyakul	Common Shares	3/4/2025	20,000	6.50	Buy	0.13

Source: SEC

## Exhibit 20: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
AQUA	1/4/2025	30/4/2025	Omitted dividend payment,Changing The director(s)	via (E-AGM) and live from Company's meeting room at 121/68-69, RS Tower, 21st Fl, Ratchadaphisek Rd., Din Daeng, Din Daeng, Bangkok 10400.
BR	1/4/2025	29/4/2025	Cash dividend payment,Changing The director(s),To amendment the company's article of association	via Electronic Media (E-AGM)
EGATIF	1/4/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	(Email) : egatif@ktam .co.th Website : www.egatif.com with acknowledgement : Krung Thai Asset Management PCL North Bangkok Power Plant Block 1 Infrastructure Fund Electricity Generating Authority of Thailand (EGATIF) No. 1 E 11/04/2025 - 30/04/2025
ITD	1/4/2025	23/4/2025	Omitted dividend payment,Changing The director(s)	(E-AGM), livestreaming from 37th floor, 2034/132-161 Italhai Tower, New Petchburi Road, Bang Kapi, Huai Khwang, Bangkok
KBSPIF	1/4/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	Email : kbspif@ktam.co.th Website : www.kbspif.com Registered mail with acknowledgement : Krung Thai Asset Management PCL North Bangkok Limited Khonburi Sugar Power Plant Infrastructure Fund (KBSPIF) No. 1 Empire Tower, 32nd Fl., South Sathorn Rd 11/04/2025 - 30/04/2025
QHOP	1/4/2025	-	1/12/2024	thuobamwealthservice@uobgroup.com 10/04/2025 - 25/04/2025
SUC	1/4/2025	24/4/2025	Cash dividend payment,Changing The director(s)	at the Meeting room, 9th Floor of Saha-Union Building, No. 1828 Sukhumvit Road, Phrakhanong Tai, Phrakhanong,
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	Email : supereif_meeting@bblam.co.th 08/04/2025 - 30/04/2025
TFMAMA	1/4/2025	29/4/2025	Cash dividend payment,Changing The director(s)	At Tom Yum Kung Room on 3rd Floor, TF Building, 304 Srinakarin Road, Huamark Subdistric, Bangkok District, Bangkok 10240.
TNPF	1/4/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	Email: DLTHpropertyfund@principal.com and the business reply service envelope of the Management Company 09/04/2025 - 30/04/2025
TTLPF	1/4/2025	-	Fund management,Financial position and performance,Appointment of auditors and audit costs	Email: ttlpf@ktam.co.th Website : www.ktam.co.th Registered mail with acknowledgement: Krung Thai Asset Management PCL Talaad Thai Leasehold Property Fund (TTLPF) No. 1 Empire Tower, 32nd Fl., South Sathorn Rd., Yannawa, Sathorn 11/04/2025 - 30/04/2025
TU-PF	1/4/2025	-	1/12/2024	thuobamwealthservice@uobgroup.com 10/04/2025 - 25/04/2025
CRANE	2/4/2025	24/4/2025	Omitted dividend payment,Changing The director(s)	Bangkok International Trade & Exhibition Centre (BITEC) ROOM 220 - 221
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	Via Electronic media (E-AGM)
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	via electronic media (E-Meeting) which is considered to be a meeting held at Capital Engineering Network Public Company Limited, 1011 supalai grand tower, 17th floor, room 1703,1704, rama3 road, chongnonsi, yannawa, bangkok
CSR	3/4/2025	29/4/2025	Cash dividend payment,Changing The director(s)	at conference room, 2nd Floor, Navatane Golf Course, No. 22 Navatane Rd., Ramintra, Kannayao, Bangkok 10230
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	Electronic meeting (E-AGM)
JCK	3/4/2025	30/4/2025	Omitted dividend payment,Changing The director(s), To amendment the company's article of association	Through only electronic media (E-AGM)
PICO	3/4/2025	18/4/2025	Changing The director(s)	Crystal Design Center, CDC Ballroom 3, 888 Pradit Manutham Road, Klongjan, Bangkok, Bangkok 10240
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	via electronic media (E-Meeting)
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	Electronic meeting
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	By Electronic Method only (the "E-AGM").
FVC	4/4/2025	9/5/2025	Capital increase,Acquisition and disposition of assets / Acquisition or Disposition of Assets	Electronic Meeting
TCOAT	4/4/2025	30/4/2025	Cash dividend payment,Changing The director(s)	At Thai coating Industrial Public Company Limited 99/9 Moo 5 Sai 304 Road, Nongprong, Srimahapo, Prachinburi 25140.
TNPC	4/4/2025	25/4/2025	Omitted dividend payment,Changing The director(s)	Ballroom 3, Shangri-La Hotel, Located at 89 Soi Wat Suan Plu, New Road, Bangrak, Bangkok 10500 (On-site)
WAVE	4/4/2025	30/4/2025	Omitted dividend payment,Changing The director(s)	Tararom Business Tower 14th floor, 2445/19, 21 Petchaburi Road, Bangkok, Huay Kwang Bangkok 10310
HEALTH	8/4/2025	30/4/2025	Omitted dividend payment,Capital increase,Changing The director(s)	Via electronic means (E-AGM)
CIG	9/4/2025	30/4/2025	Omitted dividend payment,Changing The director(s)	The Master Meeting Room of C.I. Group PCL 1/1 M.7 Bangkoowad Road, Bangkoowad, A. Muang Pathumthani, Pathumthani 12000, Thailand.
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	Electronic Meeting
ZAA	11/4/2025	30/4/2025	Omitted dividend payment,Changing The director(s)	Through electronic means (e-AGM)
INGRS	16/4/2025	29/5/2025	Omitted dividend payment,Connected transaction,Changing The director(s)	By electronic means only will broadcasting live from Al Meroz Hotel, Rifathi Room, 3rd Floor, No. 4 Soi Ramkhamhaeng 5, Ramkhamhaeng Road, Suan Luang, Suan Luang, Bangkok 10250

Source: SET



## Exhibit 21: Upcoming XD [1/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
JAPAN13	01/04/2025	0.02594	Baht	-	-	06/05/2025	3.74	0.7%	-
NDX01	01/04/2025	0.0129	Baht	-	-	30/04/2025	17.00	0.1%	-
SCGP	01/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	21/04/2025	13.40	2.2%	1
SUC	01/04/2025	1.6	Baht	-	RE	14/05/2025	30.75	5.2%	10
SCC	02/04/2025	2.5	Baht	01/01/2024 - 31/12/2024	NP	22/04/2025	156.00	1.6%	1
DBS19	04/04/2025	0.1477	Baht	-	-	21/04/2025	11.70	1.3%	-
SMPC	04/04/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	30/04/2025	9.05	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	0.87	3.4%	0.25
CPAXT	08/04/2025	0.53	Baht	01/01/2024 - 31/12/2024	NP	24/04/2025	26.00	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	7.00	2.4%	-
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	1.91	0.1%	-
BLC	10/04/2025	0.09	Baht	01/01/2024 - 31/12/2024	NP	30/04/2025	4.02	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	302.00	4.1%	10
LHSC	10/04/2025	0.18	Baht	01/01/2025 - 28/02/2025	NP	30/04/2025	12.10	1.5%	10.2
QHBREIT	10/04/2025	0.075	Baht	01/01/2025 - 28/02/2025	NP	30/04/2025	3.74	2.0%	9.1517
AUCT	11/04/2025	0.32	Baht	01/07/2024 - 31/12/2024	NP	02/05/2025	7.55	4.2%	0.25
BANPU	11/04/2025	0.12	Baht	-	RE	30/04/2025	4.12	2.9%	1
BPP	11/04/2025	0.3	Baht	-	RE	28/04/2025	7.00	4.3%	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	49.75	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	1.02	3.9%	0.5
KTB	16/04/2025	1.545	Baht	-	RE	02/05/2025	24.10	6.4%	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	3.86	6.5%	1
SCB	16/04/2025	8.44	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	123.00	6.9%	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	10.30	3.9%	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	161.50	5.0%	10
KTC	17/04/2025	1.32	Baht	01/01/2024 - 31/12/2024	NP	02/05/2025	45.50	2.9%	1
MAJOR	17/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	10.40	1.9%	1
PSL	17/04/2025	0.1	Baht	-	RE	02/05/2025	6.20	1.6%	1
TIPCO	17/04/2025	0.18	Baht	-	RE	08/05/2025	9.40	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	0.50	2.0%	0.25
YUASA	17/04/2025	0.6088	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	10.30	5.9%	1
AIT	18/04/2025	0.4	Baht	01/01/2024 - 31/12/2024	Both	02/05/2025	4.60	8.7%	1
BUI	18/04/2025	2.8	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	19.10	14.7%	10
MCS	18/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	07/05/2025	7.65	6.5%	1
STA	18/04/2025	1	Baht	01/01/2024 - 31/12/2024	Both	08/05/2025	14.40	6.9%	1
STGT	18/04/2025	0.5	Baht	-	RE	08/05/2025	7.10	7.0%	0.5
KGI	21/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	4.28	7.2%	1
THANA	21/04/2025	0.016	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	1.02	1.6%	1
BLA	22/04/2025	0.48	Baht	-	RE	-	18.10	2.7%	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	1.47	0.7%	-
HMPRO	22/04/2025	0.25	Baht	01/07/2024 - 31/12/2024	NP	08/05/2025	8.60	2.9%	1
SAPPE	22/04/2025	2.25	Baht	01/01/2024 - 31/12/2024	NP	08/05/2025	34.75	6.5%	1
SVI	22/04/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	7.30	3.3%	1

Source: SET



## Exhibit 22: Upcoming XD [2/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
BBL	23/04/2025	6.5	Baht	-	RE	09/05/2025	147.50	4.4%	10
SPA	23/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	4.46	2.2%	0.25
NER	24/04/2025	0.31	Baht	01/01/2024 - 31/12/2024	NP	09/05/2025	4.70	6.6%	0.5
NSL	24/04/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	28.25	1.9%	1
AHC	25/04/2025	0.43	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	13.90	3.1%	1
BAM	25/04/2025	0.35	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.95	5.9%	5
TISCO	25/04/2025	5.75	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	99.00	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	1.96	3.4%	0.95
ADB	28/04/2025	0.02	Baht	-	RE	16/05/2025	0.57	3.5%	0.5
ALUCON	28/04/2025	12	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	180.50	6.6%	10
AMARC	28/04/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	1.20	1.7%	0.5
APCO	28/04/2025	0.092	Baht	01/01/2024 - 31/12/2024	Both	13/05/2025	3.30	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	0.77	3.9%	1
MEB	28/04/2025	1.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	22.10	5.0%	0.5
MTC	28/04/2025	0.25	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	36.50	0.7%	1
PJW	28/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	2.24	1.3%	0.5
QH	28/04/2025	0.08	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	1.54	5.2%	1
SITHAI	28/04/2025	0.04	Baht	-	RE	16/05/2025	1.09	3.7%	1
SMART	28/04/2025	0.0485	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	0.64	7.6%	0.5
TWPC	28/04/2025	0.057	Baht	-	RE	20/05/2025	2.38	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	3.54	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	28.50	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	22.60	2.5%	1
COCOCO	29/04/2025	0.3	Baht	-	RE	20/05/2025	6.85	4.4%	0.5
DDD	29/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	6.25	0.5%	1
IHL	29/04/2025	0.02	Baht	-	RE	16/05/2025	1.47	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	91.00	11.0%	10
KCC	29/04/2025	0.02787	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.75	1.6%	0.5
KLINIQ	29/04/2025	0.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	29.00	2.6%	0.5
LRH	29/04/2025	1.4	Baht	-	RE	20/05/2025	38.50	3.6%	10
PCE	29/04/2025	0.15	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	2.80	5.4%	1
READY	29/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	4.62	6.5%	0.5
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	3.82	4.7%	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	16.80	0.7%	-
SUN	29/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.12	3.2%	0.5
TERA	29/04/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.19	6.7%	0.5
TPCH	29/04/2025	0.037	Baht	01/10/2024 - 31/12/2024	NP	15/05/2025	3.02	1.2%	1
TPS	29/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	15/05/2025	3.84	5.2%	0.5
APP	30/04/2025	0.13	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	1.79	7.3%	0.5
AURA	30/04/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	16.60	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	1.70	5.9%	1
GABLE	30/04/2025	0.2703	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.46	7.8%	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	16.30	3.5%	0.5
INET	30/04/2025	0.119	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.74	2.5%	1

Source: SET

## Exhibit 23: Upcoming XD [3/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	3.80	3.2%	0.5
LH	30/04/2025	0.17	Baht	01/10/2024 - 31/12/2024	NP	21/05/2025	4.24	4.0%	1
MALEE	30/04/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	6.05	1.7%	0.5
MENA	30/04/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	0.97	3.1%	0.5
MFEC	30/04/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	5.95	8.4%	1
MOONG	30/04/2025	0.1261	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	1.91	6.6%	0.5
MOSHI	30/04/2025	0.8	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	37.25	2.1%	1
MPJ	30/04/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	3.20	9.4%	0.5
NEO	30/04/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	28.25	4.8%	1
PDJ	30/04/2025	0.1	Baht	-	RE	21/05/2025	1.75	5.7%	1
PREB	30/04/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.78	5.3%	1
RPC	30/04/2025	0.01	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.26	3.8%	1
RPH	30/04/2025	0.18	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.35	3.4%	1
SALEE	30/04/2025	0.012	Baht	-	RE	23/05/2025	0.36	3.3%	0.25
SAUCE	30/04/2025	1.79	Baht	01/01/2024 - 31/12/2024	NP	19/05/2025	38.00	4.7%	1
SCG	30/04/2025	0.05	Baht	-	RE	22/05/2025	2.54	2.0%	1
SMT	30/04/2025	0.04	Baht	-	RE	20/05/2025	1.04	3.8%	1
SSF	30/04/2025	0.3334	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.50	6.1%	1
SYNEX	30/04/2025	0.34	Baht	01/07/2024 - 31/12/2024	NP	14/05/2025	10.80	3.1%	1
THIP	30/04/2025	1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	26.25	3.8%	1
TITLE	30/04/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	4.02	1.2%	0.5
TKS	30/04/2025	0.33	Baht	-	RE	16/05/2025	5.60	5.9%	1
AAI	02/05/2025	0.2701	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	5.05	5.3%	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	10.90	2.2%	0.5
CENTEL	02/05/2025	0.59	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	28.75	2.1%	1
CHAYO	02/05/2025	0.0013889	Baht	-	RE	22/05/2025	2.18	0.1%	0.5
CHAYO	02/05/2025	40 : 1	Share	-	RE	22/05/2025	2.18	-	0.5
CIVIL	02/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.61	1.2%	1
CPR	02/05/2025	0.078	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	2.82	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	6.40	4.2%	0.5
FE	02/05/2025	12	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	192.00	6.3%	10
FPI	02/05/2025	0.04	Baht	01/07/2024 - 31/12/2024	NP	15/05/2025	1.64	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	0.83	8.0%	0.5
KKP	02/05/2025	2.75	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	54.50	5.0%	10
MCA	02/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	1.12	4.0%	0.5
MFC	02/05/2025	1.05	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	25.00	4.2%	1
PACO	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	1.41	7.1%	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	5.70	8.8%	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	2.38	4.6%	1
SINO	02/05/2025	0.0625	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	0.92	6.8%	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	6.05	5.0%	1
TKC	02/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	8.05	2.5%	1
UBA	02/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	20/05/2025	0.94	10.6%	0.5
VENTURE19	02/05/2025	0.1238	Baht	-	-	26/05/2025	3.12	4.0%	-
VRANDA	02/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	Both	16/05/2025	4.58	2.7%	5
ACG	06/05/2025	0.0266	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	0.70	3.8%	0.5
ARROW	06/05/2025	0.25	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	5.20	4.8%	1

Source: SET

## Exhibit 24: Upcoming XD [4/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
ASIAN	06/05/2025	0.5603	Baht	01/07/2024 - 31/12/2024	NP	21/05/2025	7.95	7.0%	1
BAY	06/05/2025	0.45	Baht	-	RE	22/05/2025	22.70	2.0%	10
BEC	06/05/2025	0.04	Baht	-	RE	22/05/2025	3.80	1.1%	1
BKGI	06/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.95	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	1.05	4.8%	1
CPALL	06/05/2025	1.35	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	49.50	2.7%	1
CRC	06/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	25.00	2.4%	1
CSS	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.84	4.8%	0.5
D	06/05/2025	0.045	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	2.24	2.0%	0.5
FLOYD	06/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.89	9.0%	0.5
FTE	06/05/2025	0.12	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	1.62	7.4%	0.5
HERMES80	06/05/2025	0.08186	Baht	-	-	04/06/2025	8.75	0.9%	-
IVL	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	19.50	0.9%	1
KCG	06/05/2025	0.41	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.20	5.0%	1
KUN	06/05/2025	0.01	Baht	01/01/2024 - 31/12/2024	Both	20/05/2025	1.20	0.8%	0.5
KUN	06/05/2025	25 : 1	Share	01/01/2024 - 31/12/2024	Both	20/05/2025	1.20	-	0.5
KWM	06/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	1.10	6.4%	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	1.25	1.9%	-
LPH	06/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	Both	19/05/2025	3.78	2.6%	0.5
MEDEZE	06/05/2025	0.08	Baht	01/07/2024 - 31/12/2024	Both	22/05/2025	7.35	1.1%	0.5
MITLIB	06/05/2025	0.015	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.60	2.5%	0.5
NAT	06/05/2025	0.13	Baht	01/07/2024 - 31/12/2024	Both	16/05/2025	3.80	3.4%	0.5
NCP	06/05/2025	0.068	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.05	6.5%	0.5
NETBAY	06/05/2025	1.1793	Baht	01/01/2024 - 31/12/2024	NP	16/05/2025	18.60	6.3%	1
NKT	06/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	4.58	3.9%	1
NL	06/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	Both	22/05/2025	0.99	4.0%	1
NYT	06/05/2025	0.42	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.32	12.7%	0.5
ONEE	06/05/2025	0.09	Baht	01/07/2024 - 31/12/2024	NP	26/05/2025	2.50	3.6%	2
ORN	06/05/2025	0.02	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.69	2.9%	1
PCSGH	06/05/2025	0.15	Baht	01/07/2024 - 31/12/2024	NP	20/05/2025	3.50	4.3%	1
PHG	06/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	14.00	3.6%	1
PMC	06/05/2025	0.002881	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.74	0.4%	1
PMC	06/05/2025	38 : 1	Share	01/01/2024 - 31/12/2024	NP	26/05/2025	0.74	-	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	6.55	3.7%	1
RBF	06/05/2025	0.175	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.46	3.9%	1
ROCK	06/05/2025	1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	13.00	7.7%	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	1.46	7.5%	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	6.55	2.9%	0.5
TGE	06/05/2025	0.00318	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.47	0.2%	0.5
TMAN	06/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.30	1.8%	0.75
TNL	06/05/2025	0.4	Baht	-	RE	23/05/2025	29.25	1.4%	1
TPBI	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.98	7.5%	1
TRT	06/05/2025	0.24	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	3.28	7.3%	1
WINNER	06/05/2025	0.09	Baht	-	RE	20/05/2025	1.98	4.5%	0.25
WP	06/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	3.48	8.6%	1
AMARIN	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.38	2.5%	1

Source: SET

## Exhibit 25: Upcoming XD [5/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
AMATAV	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.52	1.4%	0.5
AP	07/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	22/05/2025	7.55	7.9%	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	9.65	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	0.52	2.4%	0.5
BTC	07/05/2025	0.0125	Baht	-	RE	23/05/2025	0.34	3.7%	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	2.48	3.4%	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	1.04	5.8%	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	5.55	7.6%	1
JDF	07/05/2025	0.08	Baht	01/01/2024 - 31/12/2024	NP	21/05/2025	1.96	4.1%	0.5
KTMS	07/05/2025	0.0233	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.43	1.6%	0.5
KUMWEL	07/05/2025	0.06	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.05	5.7%	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	4.60	2.2%	1
MGT	07/05/2025	0.07	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	1.78	3.9%	0.5
MINT	07/05/2025	0.35	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	26.25	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	2.14	4.9%	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	2.60	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	20.50	1.2%	1
PRAKIT	07/05/2025	0.7	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	11.40	6.1%	1
S&J	07/05/2025	1.5	Baht	-	RE	27/05/2025	34.25	4.4%	1
SELIC	07/05/2025	0.038	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.80	1.4%	0.5
SJWD	07/05/2025	0.28	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.90	4.1%	0.5
SK	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	0.61	8.2%	0.5
SM	07/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	0.80	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	16.00	5.3%	1
SWC	07/05/2025	0.125	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.70	4.6%	0.5
TATG	07/05/2025	0.07	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	0.96	7.3%	1
TLI	07/05/2025	0.5	Baht	01/01/2024 - 31/12/2024	NP	-	11.40	4.4%	1
TOPP	07/05/2025	4.91	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	155.00	3.2%	10
TPCS	07/05/2025	0.25	Baht	-	RE	27/05/2025	11.90	2.1%	1
TRP	07/05/2025	0.2	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	6.10	3.3%	0.5
TRU	07/05/2025	0.3	Baht	01/01/2024 - 31/12/2024	Both	23/05/2025	3.28	9.1%	1
VIBHA	07/05/2025	0.05	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.57	3.2%	0.1
WHA	07/05/2025	0.1237	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	3.42	3.6%	0.1
AKP	08/05/2025	0.037	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	0.67	5.5%	0.5
ALLA	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	1.31	8.4%	0.5
AWC	08/05/2025	0.075	Baht	01/01/2024 - 31/12/2024	Both	28/05/2025	2.46	3.0%	1
BAFS	08/05/2025	0.2	Baht	01/07/2024 - 31/12/2024	NP	22/05/2025	7.90	2.5%	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
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	23.80	2.3%	1

Source: SET

## Exhibit 26: Upcoming XD [6/6]

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
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	8.00	2.3%	0.5
KAMART	08/05/2025	0.11	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.25	1.3%	0.6
MODERN	08/05/2025	0.18	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.24	8.0%	1
OSP	08/05/2025	0.3	Baht	01/07/2024 - 31/12/2024	Both	26/05/2025	13.50	2.2%	1
PIN	08/05/2025	0.76	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	6.30	12.1%	1
SAFE	08/05/2025	0.62	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	8.95	6.9%	1
SAWAD	08/05/2025	0.04	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	26.75	0.1%	1
SAWAD	08/05/2025	10 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	26.75	-	1
SCAP	08/05/2025	0.0023	Baht	01/01/2024 - 31/12/2024	NP	27/05/2025	1.22	0.2%	1
SCAP	08/05/2025	50 : 1	Share	01/01/2024 - 31/12/2024	NP	27/05/2025	1.22	-	1
SEAFCO	08/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	Both	21/05/2025	1.96	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	4.40	5.7%	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	62.00	0.3%	1
SPI	08/05/2025	2 : 1	Share	-	RE	27/05/2025	62.00	-	1
TAN	08/05/2025	0.33	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	4.78	6.9%	1
TEAMG	08/05/2025	0.14	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	3.04	4.6%	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	0.74	6.8%	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	118.00	1.5%	10
PB	09/05/2025	1.01	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	54.00	1.9%	1
SENA	09/05/2025	0.111238	Baht	01/01/2024 - 31/12/2024	NP	23/05/2025	2.00	5.6%	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	2.18	7.6%	1
TFMAMA	09/05/2025	2.52	Baht	01/07/2024 - 31/12/2024	Both	27/05/2025	198.50	1.3%	1
TOA	09/05/2025	0.27	Baht	01/07/2024 - 31/12/2024	NP	23/05/2025	11.30	2.4%	1
WACOAL	09/05/2025	0.6	Baht	-	RE	27/05/2025	21.00	2.9%	1
AKR	13/05/2025	0.1	Baht	01/01/2024 - 31/12/2024	NP	26/05/2025	1.00	10.0%	0.8
AMATA	13/05/2025	0.55	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	20.40	2.7%	1
CHAO	13/05/2025	0.17	Baht	01/04/2024 - 31/12/2024	NP	28/05/2025	4.22	4.0%	1
PG	13/05/2025	0.2	Baht	-	RE	28/05/2025	6.80	2.9%	1
SANOFI80	13/05/2025	0.14274	Baht	-	-	10/06/2025	3.74	3.8%	-
UMI	13/05/2025	0.025	Baht	01/01/2024 - 31/12/2024	NP	29/05/2025	0.74	3.4%	1
CREDIT	14/05/2025	0.6	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	19.30	3.1%	5
K	14/05/2025	0.03	Baht	01/01/2024 - 31/12/2024	NP	28/05/2025	1.46	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	161.50	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	2.04	3.7%	-
TENCENT80	16/05/2025	0.19322	Baht	-	-	26/06/2025	21.50	0.9%	-
NONGFU80	22/05/2025	0.03515	Baht	-	-	19/09/2025	1.48	2.4%	-
POPMART80	29/05/2025	0.03748	Baht	-	-	16/07/2025	6.90	0.5%	-
UOB19	15/08/2025	0.0618	Baht	-	-	01/09/2025	9.55	0.6%	-

Source: SET

Exhibit 27: New securities

Warrants	Trade Date	Underlying	Market	Maturity Date	Initial Price (Baht)	Exercise Price (Baht)	
DCON-W4	01/04/2025	DCON	SET	17/03/2027	-	0.3	
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BABA28P2507A	01/04/2025	BABA	MACQ	Put	SET	05/08/2025	110
DJI28C2509A	01/04/2025	DJI	MACQ	Call	SET	25/09/2025	46,500.00
HSI28C2505F	01/04/2025	HSI	MACQ	Call	SET	06/06/2025	24,600.00
HSI28C2505G	01/04/2025	HSI	MACQ	Call	SET	06/06/2025	25,600.00
XIAOMI28P2510A	01/04/2025	XIAOMI	MACQ	Put	SET	05/11/2025	48

Source: SET